BRYAH RESOURCES LIMITED

ACN: 616 795 245

ANNUAL REPORT
30 JUNE 2022

CONTENTS

Corporate Directory

Directors

Mr Ian Stuart	Non-executive Chair
Mr Leslie Ingraham	Non-executive Director
Brian Davis	Non-executive Director (appointed 6 December 2021)
Neil Marston	Managing Director (resigned 6 December 2021)

Chief Executive Officer

Ashley Jones	(appointed 6 December 2021)

Company Secretary

Neville Bassett	(appointed 29 November 2021)
Neil Marston	(resigned 29 November 2021)

Registered Office & Principal Place of Business

Level 1, 85 Havelock Street
West Perth WA 6005
Telephone 08 9321 0001

Share Registry

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth WA 6000
Telephone 08 9323 2000
Facsimile 08 9323 2033

Auditors

Elderton Audit Pty Ltd
Level 2, 267 St Georges Terrace,
Perth WA 6000

Solicitors

Steinepreis Paganin
Level 4, The Read Building,
16 Milligan Street,
Perth WA 6000

Securities Exchange Listing

Bryah Resources Limited shares (BYH) and options (BYHOA) are quoted on the Australian Securities Exchange (ASX).

Letter from the Chair

On behalf of your Board of Directors, I have pleasure in presenting the 2022 Annual Report and Financial Statements of Bryah Resources Limited for the year to 30 June 2022.

Since the last Annual Report, Bryah has achieved a maiden Manganese JORC compliant mineral resource estimate, updated its base metal inventory at Gabanintha and made encouraging progress in the identification of Volcanogenic Massive Sulphide (VMS) style mineralisation at the Windalah and Olympus Projects, both in the Bryah Basin.

Bryah's portfolio is dominated by battery metals. Evolving political policy, electrification of the transportations sector and a global push to decarbonise the economy means a very positive outlook for these metals which is expected to push demand to record levels.

Strategically Bryah has sought to add value to parts of the exploration portfolio to the benefit of shareholders. The successful listing of Star Minerals in August 2021 where Bryah holds 20.75% of the company on listing and further performance rights on success conditions, keeps exposure to the project's success and the gold price. The acquisition of West Coast Minerals and subsequent option agreement with Mining Green Metal on the Lake Johnston Lithium tenements package will benefit shareholders through ongoing exposure via equity in the new listing. Prioritising exploration funds for success is fundamental for a company at our stage.

In 2021/22 the Company has continued its exploration at Windalah after identifying a VMS style mineralisation. Excellent geology and a systematic scientific approach secured EIS (Exploration Incentive Scheme) funding. The Olympus prospect EIS drilling started in June, and Reverse Circulation pre-collars for the Windalah deep diamond drilling were also completed. Visual sulphides in the core at Windalah exhibit the style of mineralisation targeted, and the EIS funding for Windalah will drill down plunge of the geochemical anomaly to vector on a copper mineralisation target.

The Bryah Manganese Joint Venture is with OM (Manganese) Limited, a wholly owned subsidiary of ASX-listed OM Holdings Limited, a vertically integrated manganese company. OM (Manganese) Limited is funding exploration activities earning 51% JV interest in the Joint Venture (JV). Bryah saw value for shareholders in co-contributing since April 2022 to maintain its 49% stake in the JV. A maiden resource mineral estimate of 1.8 million Tonnes at 21% Mn was announced and throughout the year 7,227 m of RC drilling was completed in 3 programs.

Our Gabanintha Project also had a boost with an updated JORC compliant mineral resource estimate announced in May 2022 following Australian Vanadium's (AVL) completed Bankable Feasibility Study (BFS). Metallurgical test work completed on the copper and nickel identified in the deposit at the Project shows that a sulphide concentrate can be beneficiated via floatation from the tailings of the magnetic separation of the magnetite containing the Iron and Vanadium. Importantly, Bryah is a collaborator to the $49 million Modern Manufacturing Initiative Collaboration Stream grant (MMI) that AVL was granted by the Australian Government. Bryah will assist AVL to help bring the base metals circuit (Ni, Cu and Co) to the BFS level of study.

Bryah Resources Limited recorded a total comprehensive loss after tax of $1,020,338 (2021: $1,883,520) for the period ended 30 June 2022. Capitalised expenditure on exploration, excluding tenement acquisition costs, was $2,660,111 (2022: $912,708) during the financial year.

On 27 July 2021, following shareholder approval, the Company raised $1,000,000 (before costs) under Tranche 2 of a placement.

The Board of Bryah Resources Limited remains committed to developing a successful well-funded, exploration business with a focus on copper, manganese, and other critical energy metals. I again thank management, our employees and consultants for their achievements this year and the ongoing support of our growing number of shareholders. We look forward to another very active year on our Projects in 2023.

Yours faithfully

Ian Stuart
Non-Executive Chair

Directors' Report

Your directors present their report on Bryah Resources Limited ("Bryah" or the "Company") and its subsidiary (the "Consolidated Entity" or "Group") for the year ended 30 June 2022.

Corporate Highlights

Corporate

- Chief Executive Officer, Mr Ashley Jones, appointed 6 December 2021
- Non-Executive Director, Mr Brian Davis, appointed 6 December 2021
- \$1,000,000 (before costs) raised in July 2021 to fund gold-copper exploration activities and working capital
- \$25,000 non-refundable option fee Mining Green Metals
- Sale of tenements to Star Minerals Limited

Bryah Basin –Gold-Copper

- Assays from six diamond drillhole (DDH) were reported for a total of 1,260m at the Windalah Prospect indicating intersection of a VMS system in the distal pyrite stringer zone.
- Broad sulphide-rich zone with copper mineralisation and VMS pathfinder element enrichment intersected. Large intersections of significantly sulphide enriched rocks include:
  - **146m** @ ~15.7 weight percentage (wt%) sulphide stringer zone from 182m in BBDD0011 (includes 3.12m massive sulphide zone)
  - **89m** @ ~19.4 wt% sulphide stringer zone from 176m in BBRD0701 (includes 5.95m massive sulphide zone).
- Supergene upgrade and visual identification of copper minerals including Bornite, Chalcopyrite and Malachite.
- Drilling started on 26th June to undertake a 2000m RC drilling program of the Olympus copper-gold prospect. By 30th June, 518m had been completed from 3 drill holes. The drill program was completed for 2148m subsequent to the year end. Drilling costs were supported by a \$130,000 in co-funded Exploration Incentive Scheme (EIS) funding from the Government of Western Australian for this program.
- Further co-funded drilling is planned, as Bryah Resources was also a successful applicant in Round 25 of the EIS grant program to fund up to \$140,000 of a two-hole, 1,400m RC/Diamond tail drilling program to test the Windalah copper-gold deep target. Subsequent to the year end, the pre collars for the diamond drilling were completed ready for the diamond drilling.

Bryah Basin – Manganese Joint Venture

- Maiden Mineral Resources estimated at **1.84 million tonnes (MT) at 21% Mn.**
- Granted Mining Lease M52/806 containing 0.65 MT at 20% Mn.
- Indicated Mineral Resources of 1.08 MT at 22% Mn and Inferred Mineral Resources of 0.75MT at 20% Mn.
- Reverse Circulation (RC) drilling programmes totalling 7,227m completed over the JV manganese targets.

- BYH committed funding to retain 49% of Joint Venture with manganese producer OHM Holdings (ASX: OMH) subsidiary OM Manganese.
- 6.08 km^2 of Gradient Array Induced Polarisation (GAIP) surveys were completed.

Gabanintha –-Base Metals

- Updated Ni, Co, Cu Resource announced 25th May 2022 following AVL Bankable Feasibility Study which was released on 6th April 2022.
- 15% increase in updated Base Metals Indicated and Inferred Mineral Resource, from the previous Resource to 36.0 Mt @ 766 ppm Nickel, 212 ppm Copper and 231 ppm Cobalt.
- Scoping study work for sulphide floatation updated.
- Bryah Resources is part of collaborative project with Australian Vanadium Limited (ASX: AVL) which secured a $49M Australian Government grant to help develop the Australian Vanadium Project. Bryah holds the nickel and copper rights.
- The collaborative project includes recovery of nickel, copper and cobalt from the tails stream.

Lake Johnston Lithium Nickel Project (100%)

- Option agreement signed for Mining Green Metals to acquire a 51% interest in the Lake Johnston Lithium-Nickel project.
- A transaction deal over $2 million upon a successful IPO.
- Lake Johnston Lithium-Nickel project covers 8 Exploration Licence applications over a 690km^2 area.
- Tenure close to Mount Holland Lithium Mine (ASX: WES/SQM JV) and historical Maggie Hays/Emily Ann Nickel deposits held by Poseidon Nickel Limited.
- BYH to retain 49% interest in project, with associated benefits to shareholders with option for Mining Green Metals to acquire the remainder.

Review of Operations

Bryah holds a quality exploration portfolio in three highly prospective locations in Western Australia (Figure 1). The projects can be characterised as production potential projects with JORC compliant mineral resource estimates defined, and exploration projects. Bryah have defined JORC resources estimates of manganese in the Bryah Basin and Nickel and Copper in the Gabanintha area south of Meekatharra. The current exploration focus is within the Bryah Basin where VMS style mineralisation has been identified. This is the focus of ongoing drill campaigns.

Figure 1 Project Location Map

The Bryah Basin project covers approximately 1,048km^2 in central Western Australia. The project is located close to several mining operations including the high-grade Volcanogenic Massive Sulphide (VMS) DeGrussa copper-gold mine operated by Sandfire Resources NL (ASX: SFR) and the Fortnum gold mine operated by Westgold Resources Limited (ASX: WGX)(Figure 2).

During the period, the Company has made considerable progress in refining a VMS target and Windalah and has expanded what it has learnt to other nearby areas that display similar geochemical anomalies. The main breakthrough came after the diamond drilling intersected massive pyrite zones and then large intersections of pyrite stringers. The sulphide style was interpreted as VMS style mineralisation. Diamond drilling completed of 1260m over 6 holes. Prior to the end of the year in late June, 518m was drilled of a total of 2,148m completed after the year end at the Olympus project.

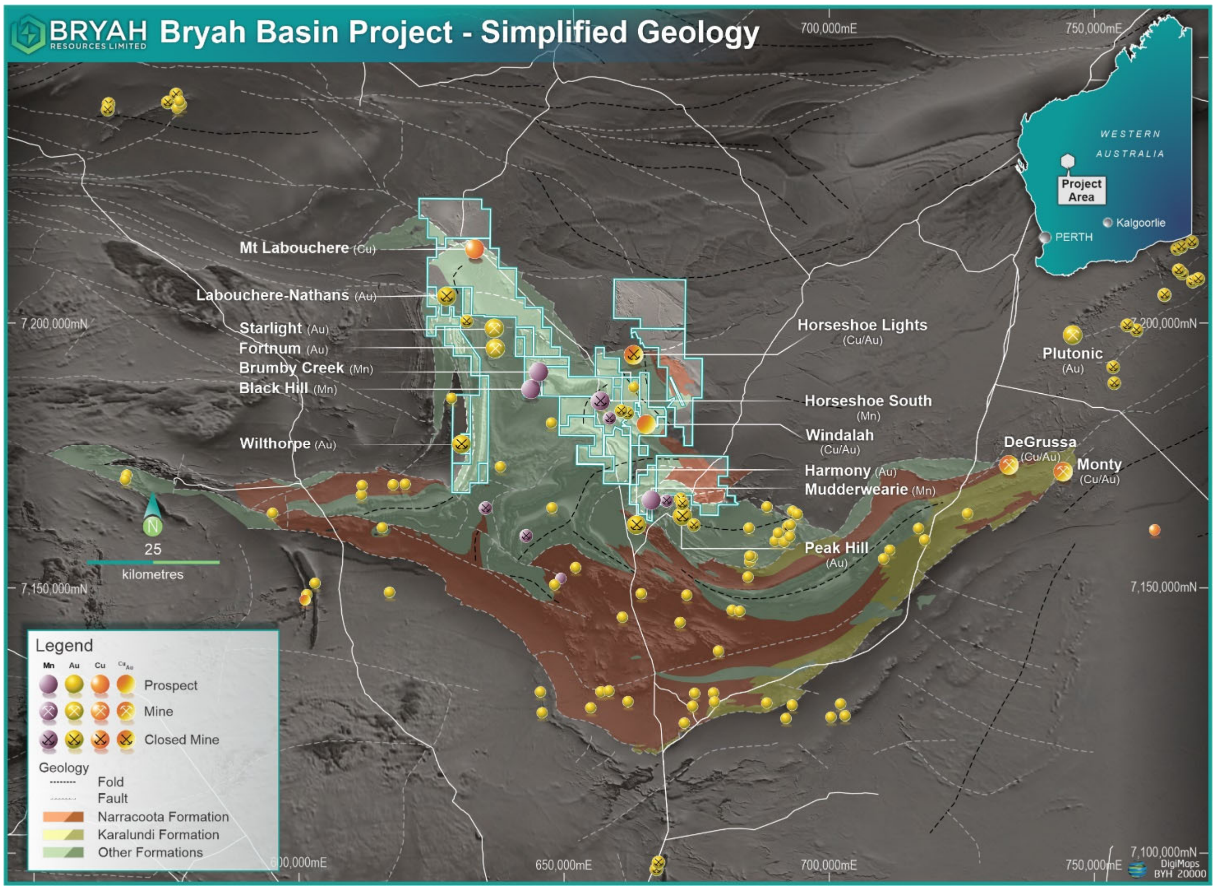

Figure 2 Bryah Basin Project Location Plan

Windalah Drilling Programs

Following the announcement on the Windalah VMS and results, Bryah was a successful applicant in Round 25 of West Australian Government's Exploration Incentive Scheme (EIS) co-funded drilling grant program. The WA Government is to fund up to $140,000 of a two-hole, 1,400m Reverse Circulation/Diamond tail drilling program to test the Windalah copper-gold deep target.

Bryah's tenements cover large areas of under-explored ground adjacent to the copper-gold deposit at Horseshoe Lights which is hosted in similar aged volcanic and sedimentary rocks to the DeGrussa copper-gold mine. The 1,260m of diamond drilling completed at Windalah has greatly improved Bryah Resources' understanding on the geology and potential controls on mineralisation at Windalah (Figures 3 and 4) reflect this with:

- Identification of orientation and intersection of laminated 'syn-VMS' stringers and the 'ore stratigraphic horizon' analogous with the Horseshoe Lights Cu-Au mine, generating a steeply plunging target window (Figure 3).
- An improved schematic syn-depositional model that places current drilling on the periphery of an exhalative massive sulphide apron in a high sulphidation VMS system (Figure 4).

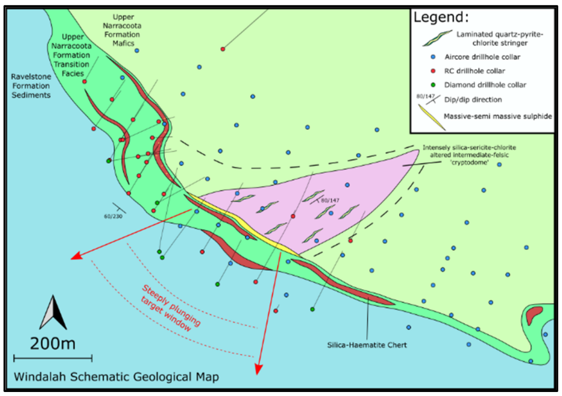

Figure 3 Schematic geological map of the Windalah prospect

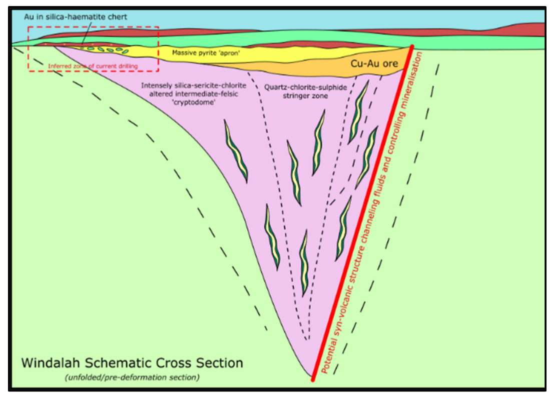

Figure 4 Conceptual pre deformation/unfolded/syngenetic cross section through Windalah[1]

Diamond drilling at Windalah has confirmed a significant high sulphidation Volcanogenic Massive Sulphide (VMS) system with copper-gold potential[2]. Drilling identified numerous lithofacies, textures, mineralogy, alterations, and styles of mineralisation that are typical of high sulphidation VMS deposits such as the nearby Horseshoe Lights Cu-Au mine. Highlight observations include:

- VMS lithofacies including silica-haematite chert horizons, polymictic volcanic/volcaniclastic breccia; amygdaloidal/vesicular basalts and volcaniclastic rocks analogous to Horseshoe Lights Mine Sequence;
- Laminated semi-massive pyrite horizon with trace copper mineralisation;
- The exhalative massive sulphide horizon (e.g. BBRD070 203.97m – 209.92m, 5.95m total @ ~44 wt% pyrite[3]) is located at the equivalent stratigraphic position of the Horseshoe Lights Cu-Au mine, beneath the Upper Narracoota-Ravelstone Formation contact, marked by the presence of a marker silica-haematite chert unit above amygdaloidal and volcaniclastic rocks;
- This exhalative sulphide horizon also overlies a substantial thickness of intensely silica-sericite and chlorite altered, pseudobrecciated volcanic rocks with substantial quartz-pyrite-chlorite stringer/vein mineralisation (e.g. BBDD001 192.44m – 328.6m, 136.16m total);
- Deformed, laminated quartz-pyrite-chlorite stringers in the footwall zone are potentially syn-VMS as they are folded by the regional axial planar fabric;

[1] *Note that this section is entirely conceptual in nature and insufficient drilling has been completed to date to validate the legitimacy of these interpretations. The relative scale of domains within the section are not to be considered reliable estimations of the scale of potential mineralisation.*
[2] *ASX announcement 12 April 2022*

- Remobilised copper mineralisation in small (usually <2cm thick) quartz and/or carbonate veins. Minor copper minerals occur on the selvage or disseminated on the margins of these veins. This is a strong indication of a proximal significant copper source;
- Supergene upgrade and visual identification of secondary copper minerals including Bornite, Chalcopyrite and Malachite;
- Bornite and chalcopyrite occur in remobilised tensional quartz-carbonate veins and sulphide stringers, whilst malachite is present in oxidised quartz veins and in trace quantities through part of the massive laminated pyrite;
- A clear zoned alteration system with intense silica-sericite alteration around the centre of the most significantly sulphide mineralised rocks. Distal to the system centre, the possibly identical rock types are characterised by a chlorite-carbonate alteration.
- Large intersections of significantly sulphide enriched rocks with various mineralisation styles including massive exhalative sulphide, stringer pyrite, laminated quartz-pyrite-chlorite veins, disseminated pyrite and breccia matrix replacement pyrite. Intersections include 146.38m @ ~15.8 wt% pyrite (BBDD001, 182.22-328.60m) and 89.17m @ ~19.5 wt% pyrite (BBRD070, 176.64-265.81m)[3].

Geological evidence indicates that Bryah Resources is currently drilling the periphery of a potentially mineralised high sulphidation VMS system, with remarkable similarities to the nearby Horseshoe Lights Cu-Au mine. Figure 3 and Figure 4 provide a schematic interpretation of the geology at Windalah and a syn-mineralisation model.

All assays have now been received from the Windalah diamond drilling program. The most significant intercepts include:

- 0.24m @ 0.15% Cu from 125.66m in hole BBDD001
- 3.07m @ 0.13% Cu and 0.27ppm Au from 125.5m in hole BBRD070
- 3.79m @ 0.1% Cu from 319.7m in hole BBRD070

Despite limited copper mineralisation, multi-element geochemical data indicates that Bryah is looking within a potentially fertile high sulphidation VMS system. When analysed in conjunction with mineralogical, geological, and structural data, there is a discrete downwards vector for Bryah Resources to target in future drilling.

Current assays from within the intense silica-sericite-chlorite altered footwall are dominated by an Sb-As-(Mo-Tl) enrichment assemblage. This is characteristic low temperature sulphide enrichment within high sulphidation VMS deposits. This suggest that Bryah is still drilling within the outer fringes of a VMS system.

Olympus EIS Funding Co-funded Drilling

As announced to the market on 10th November 2021, Bryah Resources was notified that it had been a successful applicant in Round 24 of the Western Australian Government's Exploration Incentive Scheme (EIS). The WA government is to fund up to $130,000 as part of a 2,000m Reverse Circulation drilling programme to test the Olympus geochemical anomaly (OGA) on the northern limb of the Mars Dome. The project has similar elemental anomalism to Windalah and relative values indicates it may be closer to the 'hotter' parts of the

[3] *Wt % pyrite estimates are based on sulphur assays. The accepted estimation is pyrite wt % = S% x 1.87 (assuming all sulphur is in pyrite)*

VMS targets. Drilling these holes commenced in the last week of June. Over 500m of this program was drilled prior to the end of the quarter and the program was completed in July.

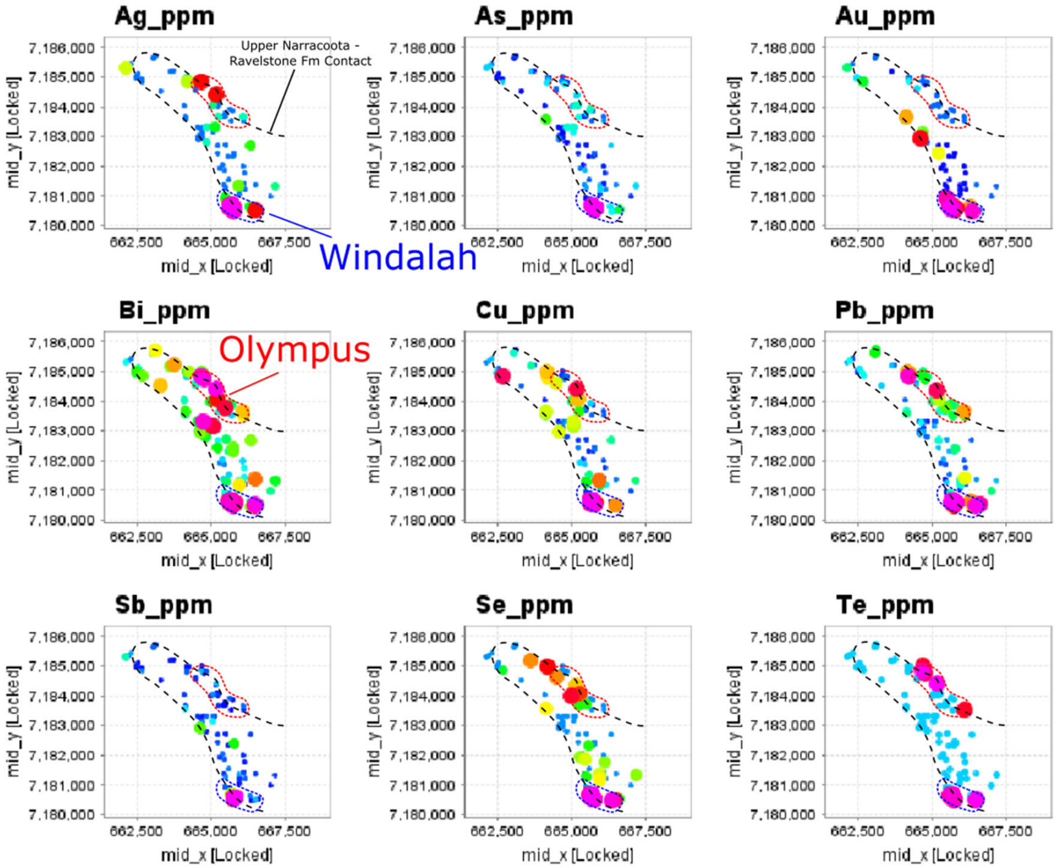

Figure 5 Ranked variable maps for several key pathfinder elements in high sulphidation VMS deposits. The approximate trace of the Upper Narracoota Formation Ravelstone Formation contact that demarcates the Mars Dome is marked in black. The locations of Olympus and Windalah are marked in red and blue, respectively.

Bryah Basin Project – Manganese Joint Venture (49% BYH)

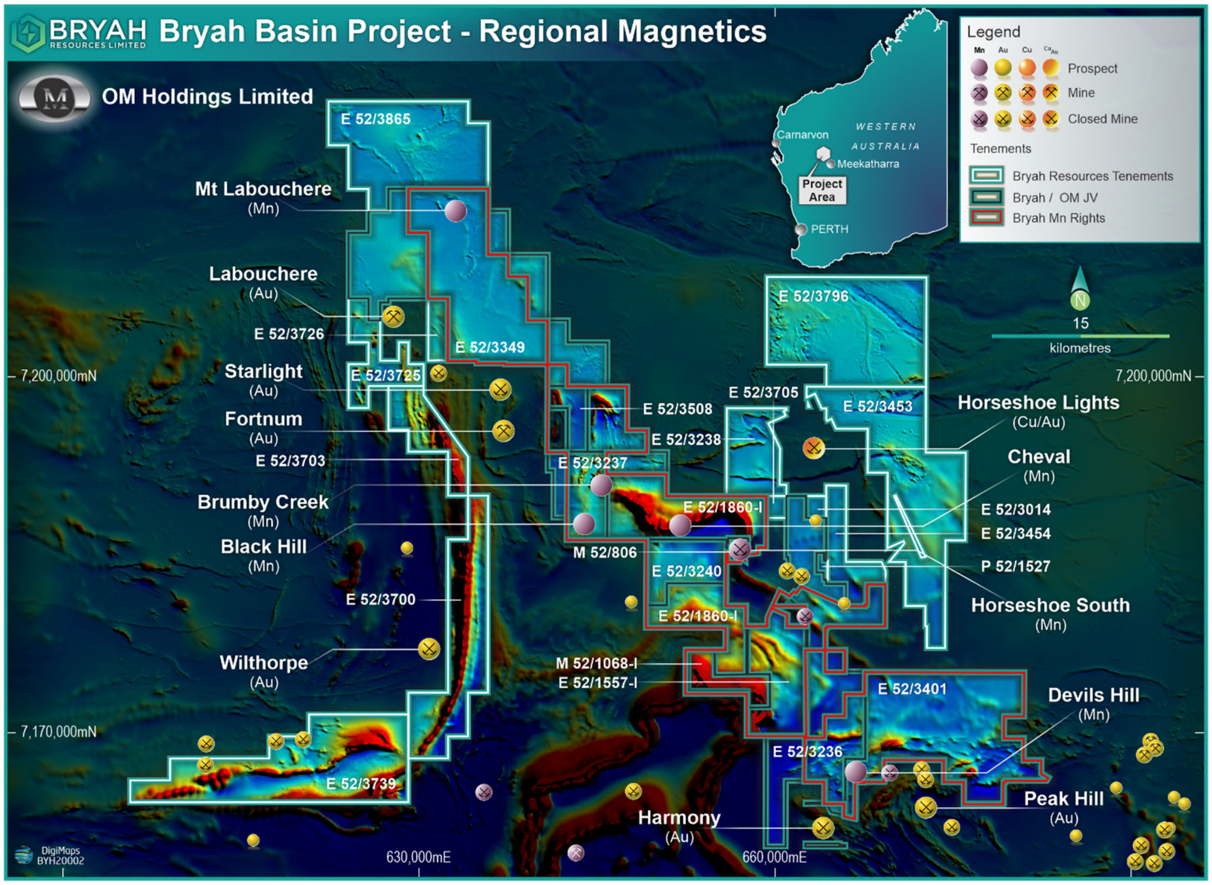

Figure 6 Manganese Joint Venture Tenements

Drilling Programs

During the reporting period three manganese drilling programs were completed. A total of 83 RC drill holes for 7,227 metres was completed for the year.

Mineral Resource

Maiden Manganese Resource

Table 1 2012 JORC Manganese Mineral Resources at 15% Mn Cut-off[4]

Prospect	Category	Kt*	Mn %	Fe %
Area 74	Indicated	239	23.6	21.4
Brumby Creek East and Brumby Creek West		525	21.2	19.1
Horseshoe South and Horseshoe South Extended		295	20.5	23.6
Black Hill		24	29.7	20.2
Total Indicated		**1,083**	**21.7**	**20.9**
Brumby Creek East and Brumby Creek West	Inferred	403	20.3	21.8
Horseshoe South and Horseshoe South Extended		351	19.5	29.9
Total Inferred		**753**	**19.9**	**25.6**
Total Mineral Resource		**1,836**	**21.0**	**22.8**

**Totals may not add up due to rounding. KT = 1,000 Tonnes*

GAIP Surveys

Two Gradient Array Induced Polarisation ("GAIP") surveys were completed during the period. The use of GAIP has been successful in assisting targeting of the manganese as the manganese is slightly inductive. The program initially covered the Brumby Creek area in 2021 and was then taken in 2022 to cover the Horseshoe, Black Hill, and Muddinware areas. An area 6.08km2 was completed in the financial year.

Joint Venture Agreement

The Bryah Basin hosts several historical manganese mining areas. The Horseshoe Range has been the main manganese producing region within the Bryah and Padbury Basins with production dominated by the Horseshoe South Mine and a satellite deposit at Horseshoe North. Reported production from these deposits from 1948 to 1971, was 490,000 tonnes of manganese ore at an average grade of 42% manganese[5]. Mining between 2008 and 2011 produced over 400,000 tonnes of manganese ore from the reprocessing of historical stockpiles and open pit mining at Horseshoe South.

In April 2019, Bryah executed a Farm-In and Joint Venture Agreement ("Agreement") with OM (Manganese) Limited ("OMM"), a wholly owned subsidiary of ASX-listed OM Holdings Limited [6]. The Agreement applies to the rights to manganese only over approximately 600 km^2 in the Bryah Basin, including the historic Horseshoe South mine. The Agreement objective is to explore for commercially mineable manganese, potentially leading to near term production.

4 ASX announcement 3rd March 2022

5 Pirajno, F., Occhipinti, S. A., and Swager, C. P., 2000, Geology and mineralization of the Palaeoproterozoic Bryah and Padbury Basins, Western Australia: Western Australia Geological Survey, Report 59, 52p.

6 See BYH ASX Announcement dated 23 April 2019 for full details

Gabanintha Gold and Base Metals Project (100% BYH)

Bryah holds the rights to all minerals except Vanadium, Uranium, Cobalt, Chromium, Titanium, Lithium, Tantalum, Manganese & Iron Ore (Excluded Minerals) over an 80km2 project area at Gabanintha, approximately 40km south of Meekatharra, Western Australia (see Figure 7). Australian Vanadium Limited (AVL) retains 100% rights in the Excluded Minerals on the project, which includes its Australian Vanadium Project.

In August 2021 Bryah commercialised the Tumblegum South prospect through the IPO of Star Minerals and now holds 20.75% of its shares. Additionally Australian Vanadium (ASX:AVL) completed a Bankable Feasibility Study in December 2021 on their Australian Vanadium Project, where Bryah updated the Cu, Ni and Co resource based on the pit designs in May 2022.

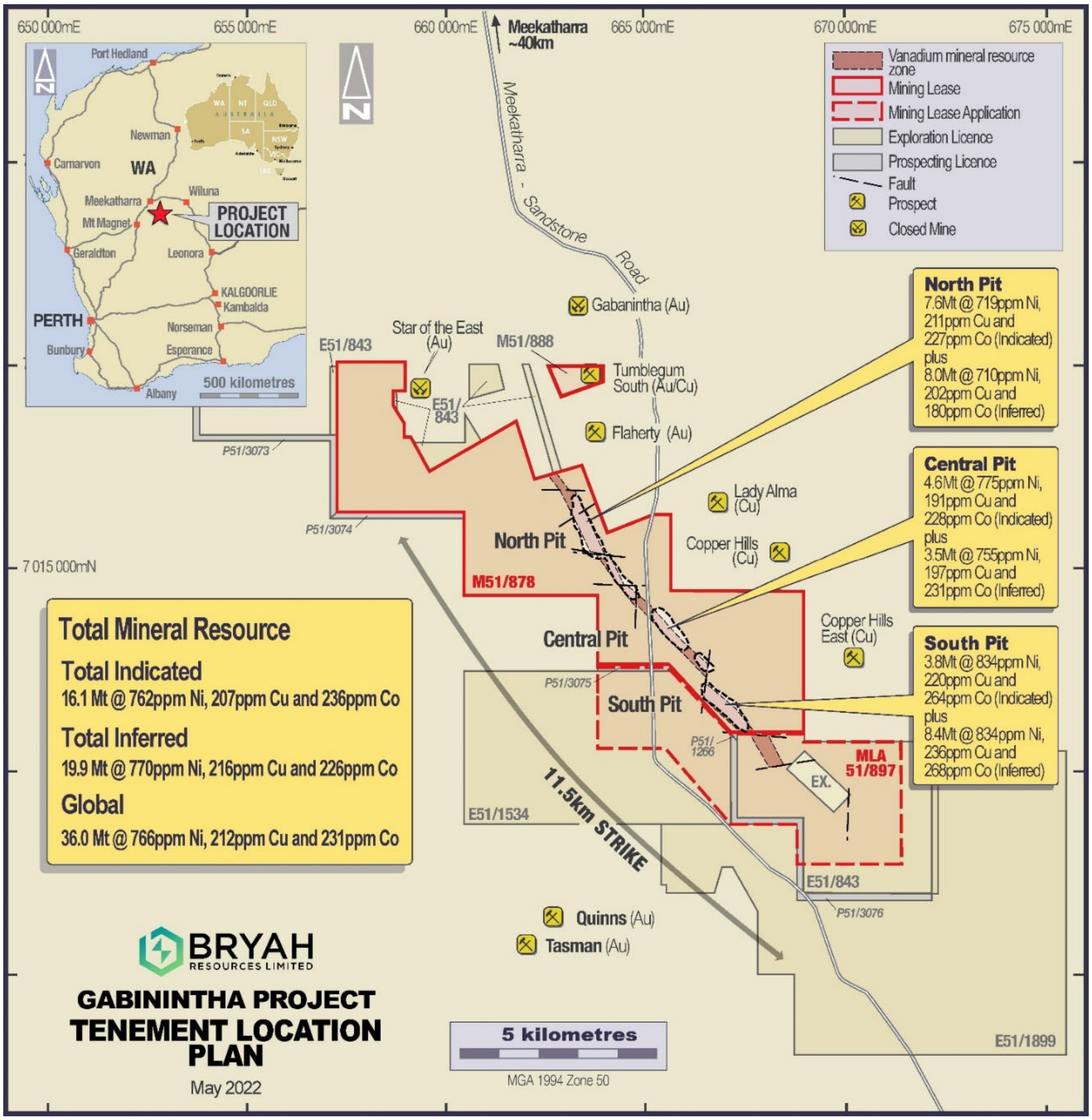

Figure 7 - Gabanintha Project Tenement Location Plan

Sale of Tumblegum South and Tenements in West Bryah

The sale of assets to Star Minerals Limited ("Star Minerals") was completed following approval from ASX Limited ("ASX") to admit its securities for official quotation. Star Minerals completed a $5.0 million capital raise via an Initial Public Offer ("Offer"). The official quotation of Star Minerals on ASX commenced on Wednesday 27 October 2021.

The total consideration Bryah has received from Star Minerals for the projects was:

(a) $500,000 cash;

(b) 11,000,000 fully paid ordinary shares in Star Minerals (valued at $1,800,000);

(c) 3,000,000 Class A Performance Rights, vesting upon a Measured Mineral Resource report; and

(d) 4,000,000 Class B Performance Rights, vesting upon commencement of commercial gold production.

Each Performance Right will convert to one fully paid ordinary share in the capital of Star Minerals upon the achievement of the above milestones.

As part of the transaction with Star Minerals, Bryah retains a 0.75% net smelter return royalty over Exploration Licence E52/3739, a tenement located within the western part of the Bryah Basin.

Star Minerals (ASX:SMS) has 53,000,001 ordinary shares on issue with Bryah holding 11,000,000 shares, representing a 20.75% equity holding.

The Inferred Mineral Resource for the Tumblegum South Deposit is **600,000 tonnes @ 2.2 g/t Au for 42,500 ounces gold** using a cut-off grade of 0.3g/t Au[7].

Base Metals Mineral Resource – Australian Vanadium Project

An Indicated and Inferred Base Metal Mineral Resource for the Project has been reported within the high-grade vanadium domain, beneath the base of sulphide weathering, in the areas of highest drill density (80 – 140 metre spaced drill lines with 30 metre drill centres). Base metals are potentially economically recoverable as a sulphide flotation of the tails produced through beneficiation of the vanadium ore.

Due to the reliance on concentration of the base metals into the non-magnetic tails through beneficiation of the vanadium ore, the Indicated material is restricted to the high-grade domain within the pit optimisations from Australian Vanadium Limited's (AVL's) Bankable Feasibility study (BFS). Inferred material is located beneath the optimised pits in the vanadium high-grade domain within classified vanadium Mineral Resources. Table 2 below outlines the resource, by pit area.

[7] *See BYH ASX Announcement dated 29 January 2020 for full details of the Mineral Resource Estimate.*

Table 2: May 2022 Base Metals Mineral Resource Inventory at the Australian Vanadium Project [8]

2022 Base Metals Resource Area	Classification	Million Tonnes (Mt)	Ni ppm	Cu ppm	Co ppm	S %
In Pit North	Indicated	7.6	719	211	227	0.20
In Pit Central	Indicated	4.6	775	191	228	0.23
In Pit South	Indicated	3.8	834	220	264	0.11
Total In Pits	**INDICATED**	**16.1**	**762**	**207**	**236**	**0.19**
Under North Pit	Inferred	8.0	710	202	180	0.20
Under Central Pit	Inferred	3.5	755	197	231	0.25
Under and within South Pit	Inferred	8.4	834	236	268	0.15
Total Under Pits	**INFERRED**	**19.9**	**770**	**216**	**226**	**0.19**
Total Base Metals Resource	**GLOBAL**	**36.0**	**766**	**212**	**231**	**0.19**

The Indicated Mineral Resources portion is 16.1 Mt at 762 ppm Nickel, 207 ppm Copper and 236 ppm Cobalt. This part of the resource falls entirely within the existing pit designs for the proposed 25 year mine-life vanadium project and is expected to be processed through the 1.6 Mt per annum crushing, milling and beneficiation plant. AVL's BFS reports a reserve of 30.9 million tonnes. The base metal resource portion of the 30.9 Mt of high-grade vanadium resource that is included in the pits is 16.1 Mt and represents ~52% of the total beneficiation plant feed.

The remaining Inferred Mineral Resource lies within the classified vanadium resource in the high-grade domain beneath the base of each of the designed pits where pit optimisations are currently drill limited, highlighting the potential for future production.

[8] *ASX announcement 25 May 2022*

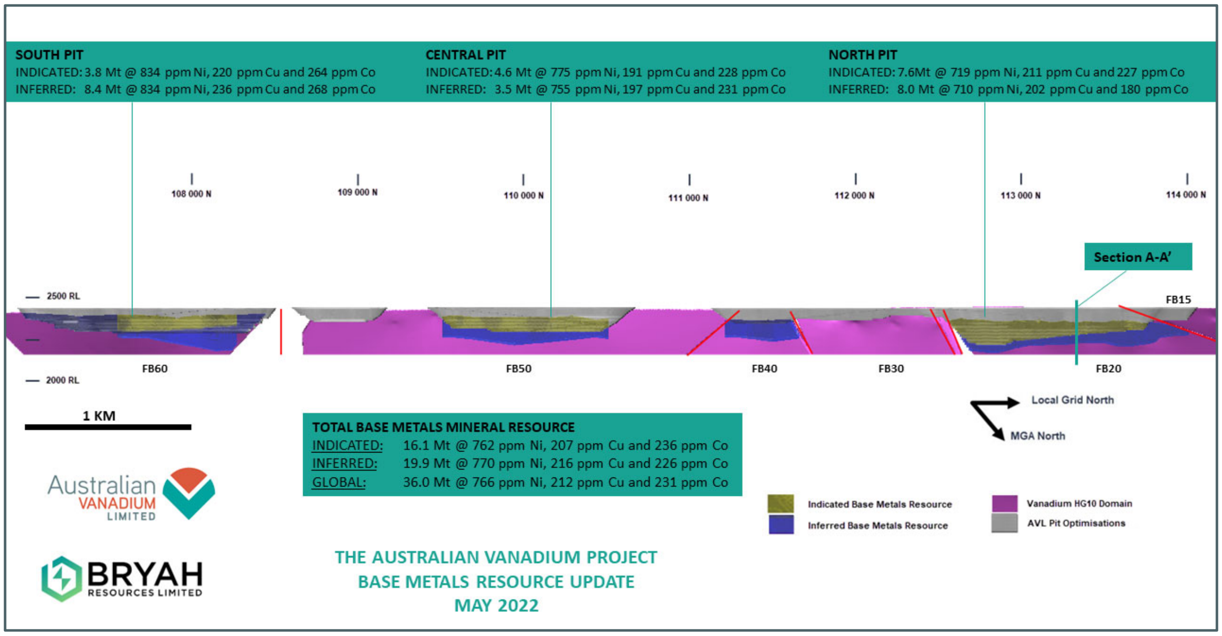

Figure 8 Base Metals Mineral Resource Category Long Section – Local Grid, looking West.

Regional Exploration and Gold Sampling – Australian Vanadium Project

Aircore Drilling

Drilling was completed on five traverses, crossing the extent of the Lady Alma Layered Igneous Complex (LALIC) within Mining Lease 51/878. The holes were planned to extend out into the rocks both east and west of the intrusion, to define its boundaries. 113 holes were completed with a total of 5,539 metres drilled (5,000m planned). Vertical holes were generally spaced at intervals of 100 metres along each traverse line and drilled to blade refusal. Figure 9 shows the location of the completed aircore traverses on a geology interpretation by Ivanic, 2019.

To date results have been received for 31 holes (21GAC001-21GAC031, 455 samples) with over 1,000 composite and end of hole samples still outstanding. Samples were generally collected in 4 metre intervals down the hole with a separate bottom of hole sample collected. In 21GAC013 single metre samples were collected from 28 metres to the end of the hole at 37 metres due to the strong quartz veining observed in some of the drill cuttings by Company personnel.

Hole 21GAC013 is located 1.7 kilometres south-east of the New Hope prospect where previous sampling of drilling completed in 2019 recorded significant gold mineralisation including an outstanding **10 metres @ 27.5 g/t Au from 53 metres**, including 4m @ 64.3 g/t Au from 54m, which included 1m (55-56m) @ 182.0 g/t Au in 19RRC006 within a cross-cutting fault zone[9].

The Company is completing a full multi-element suite, including whole rock geochemistry, rare earth elements and trace elements from the bottom of hole samples. This dataset will be applied in studies aimed

[9] *See BYH ASX Announcement dated 30 March 2021 for full details*

to determine chemical zonation of the LALIC, to identify horizons that may be prospective for economic metal concentrations, both for Bryah and Australian Vanadium Limited[10].

Potential economic concentrations of nickel, copper, chromium and/or platinum group elements ("PGE") may be present in the more basal parts of the LALIC. Results from drilling will assist in determining the base and the top of the intrusion, both potential locations for mineralisation.

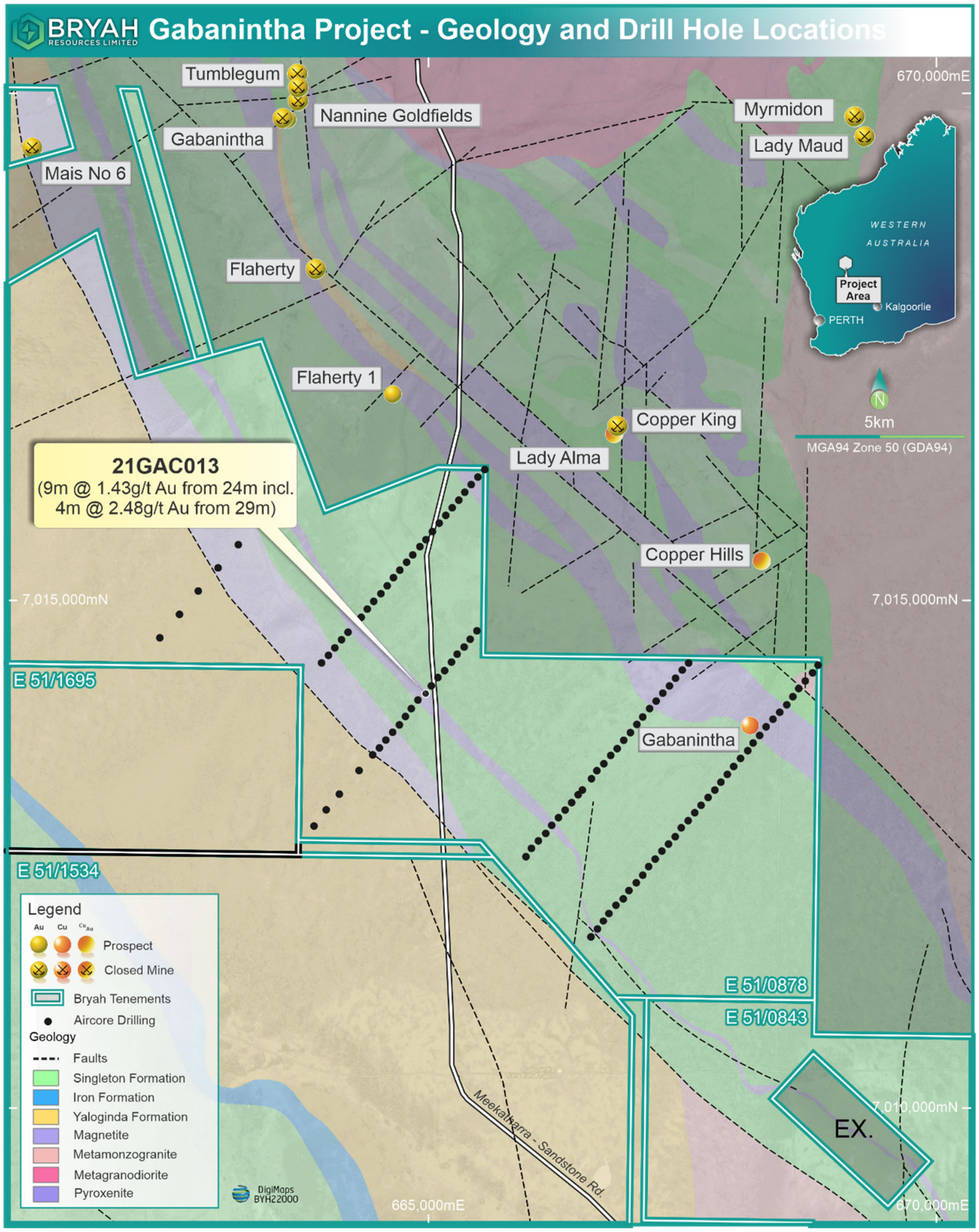

Figure 9 Geology and Aircore Drill Hole Locations

[10] *Bryah Resources Limited holds the rights to all minerals except Vanadium, Uranium, Cobalt, Chromium, Titanium, Lithium, Tantalum, Manganese & Iron Ore (Excluded Minerals). Australian Vanadium Limited retains 100% rights in the Excluded Minerals and a 0.75% Royalty on any production by Bryah.*

Gold mineralisation is interpreted to be controlled by the cross-cutting structures within the LALIC. There are 9 major faults interpreted from aeromagnetic survey data and drilling which offset the main massive magnetite unit into fault blocks (see Figure 9). The structural offsets are comprised of a corridor of faulting that dislocate the magnetite-gabbro package. The gold mineralisation model for this area currently involves two main concepts:

a) Physical differences between rock types (rheological) when faulting intersects a strong layer like the magnetite, often caused refraction of the fault paths. These diffractions and further offsets then allow dilation to occur and focus mineralising fluids into the area. The drop out mechanisms for gold in this case are reductions in pressure and temperature, and

b) The high iron content of the magnetite may allow for a chemical path of mineralisation. The differentiated gabbro of the LALIC has multiple layers of alternating high and low iron content. Iron can change the chemistry when combined with hot mineralising fluids and also cause precipitation of gold mineralisation.

New Hope results received from the 1,871m RC drill program in were of low tenor gold mineralisation and indicate a more complicated gold mineralisation system. Further interpretation will be undertaken to assess any other structural mineralisation models.

Lake Johnston Lithium – Nickel Project (100% BYH)

The Lake Johnston Lithium-Nickel project consists of eight exploration licence applications covering a total of 690km^2.

The exploration ground extends to within 10 kilometres east of the world class Mt Holland Lithium mine and concentrator being developed under the Wesfarmers Limited/SQM Australia Pty Ltd joint venture. The Mt Holland Lithium project includes the Earl Grey Lithium deposit with a reported Mineral Resource of 189 million tonnes grading 1.5% Li_2O[11], making it a globally significant high-grade hard rock lithium deposit.

Bryah's tenure is to the immediate west and north of Poseidon Nickel Limited's Lake Johnston Project, which encompasses the Maggie Hays/Emily Ann mine and associated processing plant, which is currently under care and maintenance. The Emily Ann Mine historically produced 46,000 tonnes nickel with a resource grade averaging 4.1% nickel[12].

[11] *See KDR ASX Announcement dated 19 March 2018 for further details*
[12] *See POS ASX Announcement dated 26 September 2018 for further details*

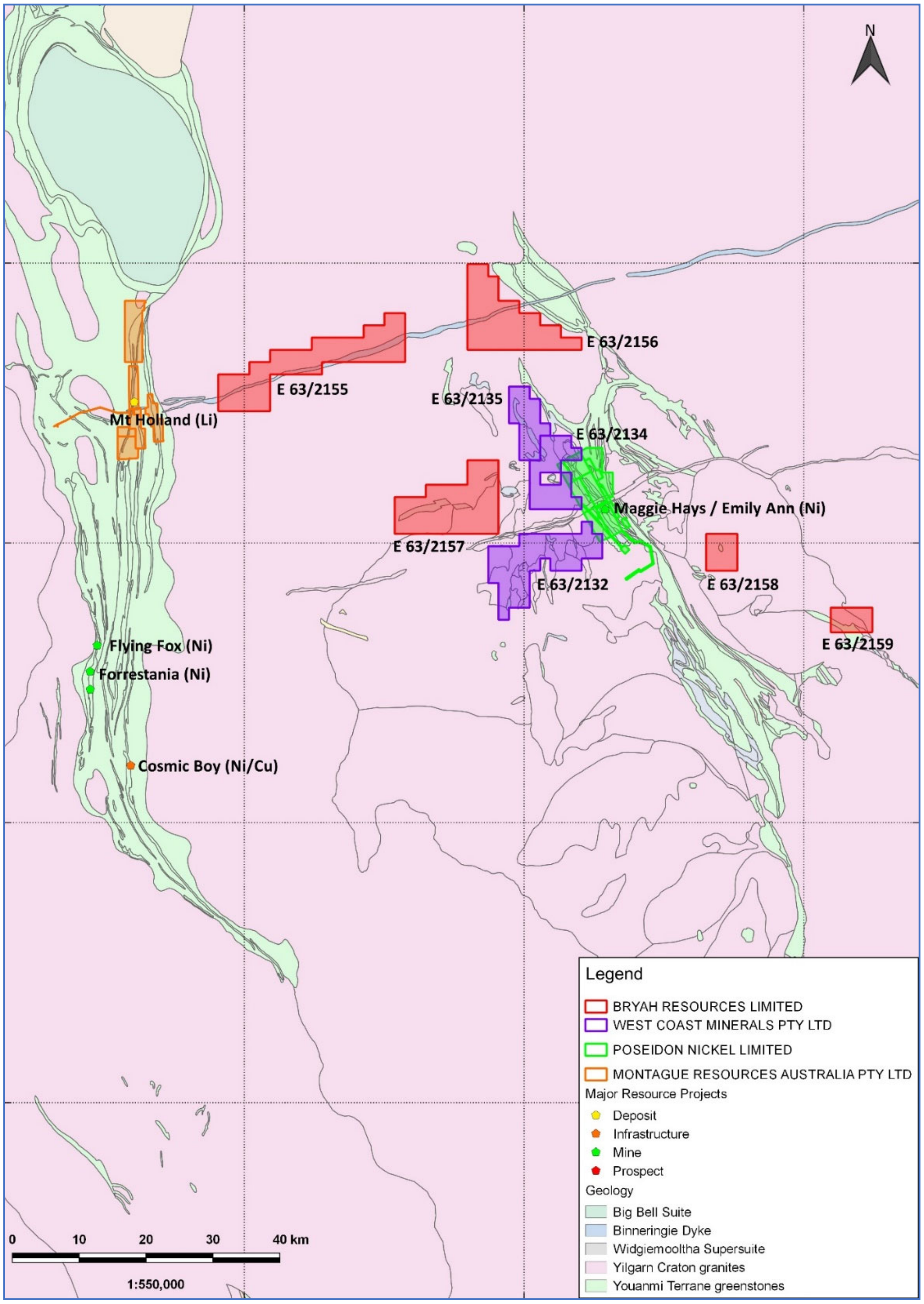

Figure 10 Location Plan showing tenements and regional geology map

In May 2022, BYH signed an option agreement for the Joint Venture and potential sale of the Lake Johnston tenements to Mining Green Metals (MGM)[13].

The option agreement will provide the following benefits to BYH and its shareholders:

5,000,000 fully paid ordinary shares of MGM;

- Retaining a 49% interest in the project in an unincorporated joint venture; and

[13] *ASX Announcement 19 May 2022, Sale of 51% Interest in Lake Johnston Lithium-Nickel Project*

- A potential further 5,000,000 fully paid ordinary shares of MGM for the remaining 49% interest.

The completion of the acquisition is dependent on MGM undertaking due diligence, the tenements being granted and MGM completing an initial public offering on the ASX. MGM will pay BYH $25,000 as an option fee, with the option exercise period of 12 months. A second option period of 12 months relates to the acquisition of Bryah's 49% interest.

Directors

The names of the directors in office during or since the end of the financial year and up to the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr Ian Stuart	Non-executive Chair
Mr Leslie Ingraham	Non-executive Director
Mr Brian Davis	Non-executive Director (appointed 6 December 2021)
Mr Neil Marston	Managing Director (resigned 6 December 2021)

Information about the Directors

The names, qualifications and experience of each person who has been a director during the period and to the date of this report are:

Ian George Stuart B.Sc. (Hons) F.FIN MAICD
Mr Stuart is a geologist by profession with experience in both the finance and mining industries. He holds an Honours degree in Geology, is a Fellow of the Financial Services Institute of Australasia and a member of the Australian Institute of Company Directors. Ian has extensive experience in capital markets and is conversant with public company governance and management across international jurisdictions.

Mr Stuart is presently not a director of any other ASX-listed company.

Leslie James Ingraham
Mr Ingraham has been in private business for over 30 years and is an experienced mineral prospector and professional investor. He has successfully worked as a consultant for both private companies and companies listed on the ASX. Core competencies include capital raising and shareholder liaison.

During the past three years, Mr Ingraham was also a director of ASX listed company Australian Vanadium Limited.

Brian Davis - *Appointed 6 December 2021*
Mr Davis is a 50-year veteran of the resources industry, and principal of exploration and resource development consultancy group Geologica for over 20 years. He has worked in exploration and mining for small and large resource companies focused on commodities including gold, base metals, vanadium, uranium, iron ore, coal and rare earths in Australia and overseas.

Mr Davis holds a Bachelor of Science in Geology from King's College in London and is a registered practising geoscientist.

Neil Andrew Marston B.Com FGIA FCG MAICD **-** *Resigned 6 December 2021*
Mr Marston is a qualified accountant and Chartered Secretary with over 40 years of experience working in the resources and other industry sectors. He is a Fellow of the Governance Institute of Australia and the Chartered Governance Institute and a member of the Australian Institute of Company Directors.

Neil has extensive experience in the areas of mineral exploration, capital raising, corporate governance and compliance, project management, mining and environmental approvals, contract negotiations, community and stakeholder engagement.

Company Secretary

The following person held the position of Company Secretary at the end of the year and at the date of this report:

***Neville Bassett** – Appointed 29 November 2021*

Meetings of Directors

The number of meetings of Directors (including meetings of committees of Directors) held during the period and the number of meetings attended by each Director were as follows:

	Board of Directors	
	Number eligible to attend	**Number attended**
Ian Stuart	5	5
Leslie Ingraham	5	5
Brian Davis	2	2
Neil Marston	3	3

The full Board fulfils the role of remuneration, nomination and audit committees.

Operating and Financial Review

A Review of Operations is contained in the Directors' Report.

The operating loss of the Group for the financial year after providing for income tax amounted to $1,020,338 (2021: loss of $1,883,520). The Group's net assets as at 30 June 2022 were $10,985,394 (2021: $10,625,127).

At 30 June 2022, the Group had cash reserves of $810,216 (2021: $3,161,077). The decrease in cash was largely a result of the payments for exploration and general overheads exceeding the funds received from capital raisings and Government grants.

The annual financial statements for the Consolidated Entity have been prepared based on assumptions and conditions prevalent at 30 June 2022. Given ongoing economic uncertainty, these assumptions could change in the future.

Principal Activities

The principal activities of the Group during the period were the pursuit of exploration and evaluation activities on the Bryah Basin and Gabanintha projects located in the Meekatharra region of Western Australia.

Likely Developments and Expected Results

Likely developments in the operations of the Group and the expected results of those operations in future financial periods have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

Environmental Regulation

The Group's operations are subject to various environmental laws and regulations under government legislation. The exploration tenements held by the Company are subject to these regulations and there have not been any known breaches of any environmental regulations during the financial period and up until the date of this report.

Dividends

No dividends have been declared since the start of the financial year.

Events Subsequent to Reporting Date

On 17 August 2022 the Company issued 53,046,299 ordinary (fully paid) shares at $0.027 each as part of a placement to raise $1,432,250 (before costs).

The Company announced that, subject to shareholder approval, it will issue 2,000,000 unlisted options exercisable at $0.054 each (expiring 12 August 2025) as part consideration for the provision of lead manager services for the Placement to Spark Plus (Australia) Pty Ltd.

No other matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the entity in subsequent years.

Share Options

At the date of this report, options were outstanding for the following unissued ordinary shares:

- 64,500,000 listed options (ASX:BYHOA) expiring 31 January 2023 at an exercise price of $0.09 each;
- 7,500,000 unlisted options expiring 30 September 2022 at an exercise price of $0.09 each.

No person entitled to exercise these options had, or has any right, by virtue of the option, to participate in any share issue of any other body corporate.

Indemnification of Officers

Deeds of indemnity have been given and insurance premiums paid since the end of the financial period for directors and officers of the Company.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the period.

Remuneration Report (Audited)

This report details the nature and amount of remuneration for each director and executive of the Group.

For the purposes of this report Key Management Personnel of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Parent Company.

For the purposes of this report the term "executive" includes those key management personnel who are not Directors of the Group.

Remuneration Committee

The full Board carries out the role and responsibilities of the Remuneration Committee and is responsible for determining and reviewing the compensation arrangements for the Directors themselves, the Managing Director and any Executives.

Executive remuneration is reviewed annually having regard to individual and business performance, relevant comparative remuneration and internal and independent external advice.

Remuneration policy

The board policy is to remunerate Directors at market rates for time, commitment and responsibilities. The board determines payments to the Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of Directors' fees that can be paid is subject to approval by shareholders in a general meeting, from time to time. Fixed fees for non-executive directors are not linked to the performance of the Company. However, to align Directors' interests with shareholders' interests, the Directors are encouraged to hold shares in the Company and may be issued with options and performance rights from time to time.

The Group's aim is to remunerate at a level that will attract and retain high-calibre directors and employees. Company Directors and officers are remunerated to a level consistent with the size of the Company.

The executive Directors and full-time executives receive a superannuation guarantee contribution as required by government legislation, which during the reporting period was 10%, and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation.

All remuneration paid to Directors and executives is valued at the cost to the Group and expensed.

The Board believes that it has implemented suitable practices and procedures that are appropriate for an organisation of this size and maturity.

Remuneration Structure

In accordance with best practice corporate governance, the structure of non-executive director and executive compensation is separate and distinct.

Non-executive Director Compensation

Objective

The Board seeks to set aggregate compensation at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

Structure

The Constitution and the ASX Listing Rules specify that the aggregate compensation of non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the Directors as agreed. The latest determination approved by shareholders was an aggregate compensation of $500,000 per year.

The amount of aggregate compensation sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers advice from external consultants as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. Non-Executive Directors' remuneration may include an incentive portion consisting of options, as considered appropriate by the Board, which may be subject to Shareholder approval in accordance with ASX Listing Rules.

Separate from their duties as Directors, the Non-Executive Directors may undertake work for the Company directly related to the evaluation and implementation of various business opportunities, including mineral exploration/evaluation and new business ventures, for which they may receive a daily rate. These payments will be made pursuant to individual agreements with the non-executive Directors and will not be taken into account when determining their aggregate remuneration levels.

Executive Compensation

Objective

The entity aims to reward executives with a level and mix of compensation commensurate with their position and responsibilities within the entity so as to:

- reward executives for Company and individual performance against targets set by appropriate benchmarks;
- align the interests of executives with those of shareholders;
- link rewards with the strategic goals and performance of the Company; and
- ensure total compensation is competitive by market standards.

Structure

In determining the level and make-up of executive remuneration, the Board negotiates a remuneration to reflect the market salary for a position and individual of comparable responsibility and experience. Due to the limited size of the Company and of its operations and financial affairs, the use of a separate remuneration committee is not considered appropriate. Remuneration is regularly compared with the external market by participation in industry salary surveys and during recruitment activities generally. If required, the Board may engage an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable executive roles.

Remuneration consists of a fixed remuneration and a long-term incentive portion as considered appropriate. Compensation may consist of the following key elements:

- Fixed Compensation;
- Variable Compensation;
- Short Term Incentive (STI); and
- Long Term Incentive (LTI).

Fixed Remuneration

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. Fixed remuneration is reviewed annually by the Board having regard to the Company and individual performance, relevant comparable remuneration in the mining exploration sector and external advice.

The fixed remuneration is a base salary or monthly consulting fee.

Variable Pay - Long Term Incentives

The objective of long-term incentives is to reward Directors/executives in a manner which aligns this element of remuneration with the creation of shareholder wealth. The incentive portion is payable based upon attainment of objectives related to the director's/executive's job responsibilities. The objectives vary, but all are targeted to relate directly to the Company's business and financial performance and thus to shareholder value.

Long term incentives (LTIs) granted to Directors and executives may be delivered in the form of options or performance rights. LTI grants to executives are delivered in the form of the Company's Performance Rights and Options Plan.

The objective of the granting of options or rights is to reward executives in a manner which aligns the element of remuneration with the creation of shareholder wealth. As such LTI's are made to executives who are able to influence the generation of shareholder wealth and thus have an impact on the Company's performance.

The level of LTI granted is, in turn, dependent on the Company's recent share price performance, the seniority of the executive, and the responsibilities the executive assumes in the Company.

Typically, the grant of LTIs occurs at the commencement of employment or in the event that the individual receives a promotion.

Employment contracts of directors and senior executives

The employment arrangements of the non-executive chairman and non-executive directors are formalised in letters of appointment.

Remuneration and other terms of employment for the Managing Director and Chief Executive Officer are formalised in an executive service agreement. Major provisions are set out below.

Ashley Jones, Chief Executive Officer (appointed 6 December 2021):

- Annual base salary of $200,000 plus superannuation;
- 3,000,000 performance rights issued for nil consideration which vest subject to certain market performance conditions being met;
- Notice period required to be given by the Company for termination of six months, except if in the opinion of the Company the Executive commits any act of serious misconduct or becomes bankrupt;
- Notice period required to be given by the executive for termination of three months.

Neil Marston, Managing Director (resigned 6 December 2021):

- Annual base salary of $240,000 plus superannuation;
- Notice period required to be given by the Company for termination of one month, except in the case of conviction of any major criminal offence which brings the Company into lasting disrepute;
- Notice period required to be given by the executive for termination of three months.

Details of remuneration for period

Remuneration of Directors and Key Management Personnel for the year ended 30 June 2022 and comparatives are shown over the next two pages:

Remuneration of Directors and Key Management Personnel for the year ended 30 June 2022:

	Short-term benefits		Post - employment	Share-based payments		
	Salary & Fees	Other benefits[5]	Super-annuation	Perf. Rights	Total	Proportion of total performance related
	$	$	$	$	**$**	%
Directors						
I. Stuart						
12 months to 30 June 2022	80,000	-	-	30,087	**110,087**	27%
L. Ingraham						
12 months to 30 June 2022	99,996	-	-	30,087	**130,083**	23%
N. Marston [1]						
1 July 2021 to 7 December 2021	146,936	120,000	22,389	(13,683)	**275,642**	0%
B. Davis [2]						
6 Dec 2021 to 30 June 2022	22,796	-	-	-	**22,796**	0%
Total Directors						
12 months to 30 June 2022	**349,728**	**120,000**	**22,389**	**46,491**	**538,608**	**9%**
Key Management Personnel						
A. Jones [3]						
6 Dec 2021 to 30 June 2022	116,142	-	11,101	24,614	**151,857**	16%
Total Key Management Personnel						
12 months to 30 June 2022	**116,142**	**-**	**11,101**	**24,614**	**151,857**	**16%**
Total Directors and Key Management Personnel						
12 months to 30 June 2022	**465,870**	**120,000**	**33,490**	**71,105**	**690,465**	**10%**

1. Mr Marston resigned 6 December 2021
2. Mr Davis was appointed 6 December 2021
3. Mr Jones was appointed 6 December 2021
4. Salary includes movements in annual leave provision for the year
5. Includes termination payment to Mr Marston

	Short-term employee benefits		Post emp. benefits	Share-based payments			
	Salary & Fees	Other benefits	Super-annuation	Ordinary Shares	Perf. Rights	Total	Proportion of total performance related
	$	$	$	$	$	**$**	%
Directors							
I. Stuart							
12 months to 30 June 2021	83,333	-	-	140,000	13,683	**237,017**	65%
L. Ingraham							
12 months to 30 June 2021	99,996	-	-	-	13,683	**113,679**	12%
N. Marston							
12 months to 30 June 2021	240,000	-	22,800	-	13,683	**276,483**	5%
Total Directors							
12 months to 30 June 2021	**433,329**	**-**	**22,800**	**140,000**	**41,050**	**586,129**	**29%**
Total Directors and Key Management Personnel							
12 months to 30 June 2021	**433,329**	**-**	**22,800**	**140,000**	**41,050**	**586,129**	**29%**

Salary includes movements in annual leave provision for the year.

Compensation options granted to Key Management Personnel

No incentive options were granted to Directors or Key Management Personnel ("KMP") during the year ended 30 June 2022 (2021: nil).

Shares issued to Key Management Personnel on exercise of compensation options

No shares were issued to Directors or Key Management Personnel on exercise of compensation options during the year ended 30 June 2022 (2021: nil).

Compensation performance rights granted to Key Management Personnel

During the financial year 3,000,000 performance rights were issued to Directors and Key Management Personnel (2021: 9,000,000).

The performance rights were granted for nil consideration and vest subject to certain market performance conditions being met.

Name	Number of performance rights granted during the period	Fair value of performance rights (per right)
Ashley Jones	1,000,000	$0.0529
Ashley Jones	1,000,000	$0.0506
Ashley Jones	1,000,000	$0.0485

Compensation options lapsed during the period

No incentive options previously issued to Key Management Personnel lapsed during the year (2021: 275,000).

Performance Rights holdings of Key Management Personnel and their related entities

The table below outlines the movements in performance rights, and the balance held by each KMP, for the year ending 30 June 2022 and 30 June 2021.

On vesting, each right automatically converts to one ordinary share. If the employee ceases employment before the rights vest, the rights will be forfeited, except in limited circumstances that are approved by the Board.

2022 Name & Grant Date	Opening Balance 1 July 2021	Granted as Remun-eration	Forfeited	Balance 30 June 2022	Not Vested & not exercisable at 30 June 2022	Vested & Exercisable at 30 June 2022
Neil Marston [1.]						
4 Dec 2020	3,000,000	-	(3,000,000)	-	-	-
Leslie Ingraham						
4 Dec 2020	3,000,000	-	-	3,000,000	3,000,000	-
Ian Stuart						
4 Dec 2020	3,000,000	-	-	3,000,000	3,000,000	-
Ashley Jones [2.]						
9 Feb 2022	1,000,000	3,000,000	-	4,000,000	4,000,000	-
Total	**10,000,000**	**3,000,000**	**(3,000,000)**	**10,000,000**	**10,000,000**	**-**

1. Mr Marston resigned 6 December 2021
2. Mr Jones was appointed 6 December 2021 and held 1,000,000 performance rights at that date

Performance Rights holdings of Key Management Personnel and their related entities

2021 Name & Grant Date	Opening Balance 1 July 2020	Granted as Remun-eration	Forfeited	Balance 30 June 2021	Not Vested & not exercisable at 30 June 2021	Vested & Exercisable at 30 June 2021
Neil Marston						
4 Dec 2020	-	3,000,000	-	3,000,000	3,000,000	-
Leslie Ingraham						
4 Dec 2020	-	3,000,000	-	3,000,000	3,000,000	-
Ian Stuart						
4 Dec 2020	-	3,000,000	-	3,000,000	3,000,000	-
Total	**-**	**9,000,000**	**-**	**9,000,000**	**9,000,000**	**-**

The performance conditions of each grant of performance rights affecting remuneration in the reporting period are set out below:

Tranche	Performance Condition	Amount	Fair Value
Tranche 1	A share price of at least $0.12 over 20 consecutive trading days on which the Company's shares have actually traded.	3,000,000	$0.056
Tranche 2	A share price of at least $0.16 over 20 consecutive trading days on which the Company's shares have actually traded.	3,000,000	$0.056
Tranche 3	A share price of at least $0.20 over 20 consecutive trading days on which the Company's shares have actually traded	3,000,000	$0.038
Tranche 4	A share price of at least $0.12 over 20 consecutive trading days on which the Company's shares have actually traded.	1,000,000	$0.0529
Tranche 5	A share price of at least $0.16 over 20 consecutive trading days on which the Company's shares have actually traded.	1,000,000	$0.0506
Tranche 6	A share price of at least $0.20 over 20 consecutive trading days on which the Company's shares have actually traded	1,000,000	$0.0485

The performance rights granted during the year end 30 June 2021 were valued using the binomial option valuation methodology with the following inputs:

- Effective interest rate: 0.335%
- Volatility: 100.19%
- Expiry date: 15 January 2026
- Share price at grant date: $0.064
- Exercise price: nil.

The performance rights granted during the year end 30 June 2022 were valued using the trinomial option valuation methodology with the following inputs:

- Effective interest rate: 1.795%
- Volatility: 92.46%
- Expiry date: 8 February 2027
- Share price at grant date: $0.057
- Exercise price: nil.

Share holdings of Key Management Personnel and their related entities

	Opening Balance 1 July 2021	Received as Remuneration	Acquired/ Disposed	Closing Balance 30 June 2022
Directors				
Neil Marston [1]	6,500,000	-	-	6,500,000
Leslie Ingraham	6,333,334	-	1,000,000	7,333,334
Ian Stuart	3,100,000	-	-	3,100,000
KMP				
Ashley Jones [2]	1,150,000	-	250,000	1,400,000

1. Mr Marston resigned 6 December 2021
2. Mr Jones was appointed 6 December 2021

	Opening Balance 1 July 2020	Received as Remuneration	Acquired/ Disposed	Closing Balance 30 June 2021
Directors				
Neil Marston	6,500,000	-	-	6,500,000
Leslie Ingraham	6,333,334	-	-	6,333,334
Ian Stuart	1,100,000	2,000,000	-	3,100,000

Loans and other transactions with Key Management Personnel

There were no loans to or from key management personnel.

End of remuneration report

Auditor

Elderton Audit Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001.*

Non-Audit Services

During the year Elderton Audit Pty Ltd did not provide any non-audit services.

Auditor's Independence Declaration

A copy of the auditor's independence declaration is set out on page 70.

Signed in accordance with a resolution of the Board of Directors:

IAN STUART
CHAIRMAN
23 September 2022

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the period ended 30 June 2022

	Note	Consolidated 2022 $	2021 $
Income	2(a)	**784,477**	207,025
Gain on disposal of assets held for sale	22(a)	**1,363,090**	-
Impairment of capitalised exploration cost		**(150,276)**	(236,126)
Stock exchange and registry expenses		**(81,954)**	(67,691)
Legal expenses		**(98,041)**	(58,723)
Depreciation	8	**(46,168)**	(41,338)
Travel and accommodation expenses		**(8,178)**	(6,246)
Share Based Payments	21	**(123,725)**	(323,112)
Directors' fees and benefits expenses	17	**(492,117)**	(446,129)
Loss in Associate	10	**(140,063)**	-
Impairment of Investment in Associate	10	**(1,179,937)**	-
Other corporate and administration expenses	2(b)	**(847,446)**	(911,180)
Loss before income tax expense		**(970,338)**	(1,883,520)
Income tax expense	3	-	-
Net loss for period		**(1,020,338)**	(1,883,520)
Total comprehensive loss attributable to members of Bryah Resources Limited		**(1,020,338)**	(1,883,520)
		Cents	Cents
Basic and diluted loss per share	5	**(0.46)**	(1.29)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position as at 30 June 2022

		Consolidated	
		2022	2021
	Note	**$**	$
ASSETS			
Current Assets			
Cash and cash equivalents	6	**810,216**	3,161,077
Trade and other receivables	7	**329,620**	306,451
Assets classified as held for sale	22	**107,661**	831,495
Total Current Assets		**1,247,497**	4,299,023
Non-Current Assets			
Plant and equipment	8	**149,627**	174,694
Investment in Associate	10	**880,000**	-
Exploration and evaluation assets	9	**9,487,676**	6,827,565
Total Non-Current Assets		**10,517,303**	7,002,259
TOTAL ASSETS		**11,764,800**	11,301,282
LIABILITIES			
Current Liabilities			
Trade and other payables	11	**584,307**	462,431
Other liabilities	12	**2,000**	4,000
Provisions	13	**193,099**	209,724
Total Current Liabilities		**779,406**	676,155
TOTAL LIABILITIES		**779,406**	676,155
NET ASSETS		**10,985,394**	10,625,127
EQUITY			
Issued Capital	14	**15,631,177**	14,374,297
Reserves	15	**374,818**	251,093
Accumulated losses		**(5,020,601)**	(4,000,263)
TOTAL EQUITY		**10,985,394**	10,625,127

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity
For the period ended 30 June 2022

Consolidated	Attributable to equity holders of the parent			
	Issued Capital	Reserves	Accumulated Losses	Total
	$	$	$	$
Balance as at 1 July 2020	**9,746,827**	**282,851**	**(2,286,893)**	**7,742,785**
Loss for the period	-	-	(1,883,520)	(1,883,520)
Other comprehensive income	-	-	-	-
Total Comprehensive Loss	**-**	**-**	**(1,883,520)**	**(1,883,520)**
Transfer from other reserves	-	(170,150)	170,150	-
Ordinary shares issued for cash	4,773,452	-	-	4,773,452
Shares issued as consideration to director	140,000	-	-	140,000
Shares issued as consideration to employees and third parties	140,000	-	-	140,000
Recognition of share-based payments – for services provided by KMP and directors	-	41,050	-	41,050
Recognition of share-based payments – third parties	-	97,342	-	97,342
Capital raising costs	(425,982)	-	-	(425,982)
Balance as at 1 July 2021	**14,374,297**	**251,093**	**(4,000,263)**	**10,625,127**
Loss for the period	-	-	(1,020,338)	(1,020,338)
Other comprehensive income	-	-	-	-
Total Comprehensive Loss	**-**	**-**	**(1,020,338)**	**(1,020,338)**
Ordinary shares issued for cash	1,000,000	-	-	1,000,000
Recognition of share-based payments – for services provided by employees	-	45,911	-	45,911
Recognition of share-based payments – for services provided by KMP and directors	-	71,104	-	71,104
Recognition of share-based payments – third parties	-	6,710	-	6,710
Shares issued as consideration	338,000	-	-	338,000
Share issue costs	(81,120)	-	-	(81,120)
Balance as at 30 June 2022	**15,631,177**	**374,818**	**(5,020,601)**	**10,985,394**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows
For the period ended 30 June 2022

	Note	Consolidated 2022 $	2021 $
Cash flows used in operating activities			
Payments to suppliers and employees		**(2,000,653)**	(1,809,502)
Interest received		**568**	804
Net receipts from other entities		**186,586**	79,655
Net Cash used in operating activities	6a	**(1,813,499)**	(1,729,043)
Cash flows used in investing activities			
Payments for exploration of mining interests		**(1,887,091)**	(1,318,781)
Receipts from exploration and mining interests		**500,000**	-
Proceeds from disposal of tenements		**25,000**	-
Proceeds from disposal of property, plant and equipment		**-**	4,545
Payments to acquire entities		**(75,000)**	-
Payment for property, plant and equipment		**(19,151)**	(62,905)
Net Cash used in investing activities		**(1,456,242)**	(1,377,141)
Cash flows provided by financing activities			
Net proceeds from issue of securities		**1,000,000**	4,773,452
Payment of capital raising costs		**(81,120)**	(330,702)
Net cash provided by financing activities		**918,880**	4,442,750
Net increase / (decrease) in cash held		**(2,350,861)**	1,336,566
Cash and cash equivalents at beginning of the financial period		**3,161,077**	1,824,511
Cash at end of the financial period	6	**810,216**	3,161,077

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the period ended 30 June 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements and notes represent those of Bryah Resources Limited (the "Company") and Controlled Entities (the "Consolidated Entity" or "Group") for the year ended 30 June 2022.

Bryah Resources Limited is a company limited by shares incorporated in Australia. The Company is domiciled in Western Australia. The nature of operations and principal activities of the Company are described in the Directors' Report.

1(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. Compliance with Australian Accounting Standards ensures the Consolidated Financial Report of the Group complies with International Financial Reporting Standards ("IFRSs"). The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Material accounting policies adopted in preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The Group's financial statements are presented in Australian dollars.

1(b) Going concern

The financial report has been prepared on the going concern basis, which contemplated the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The directors have considered the funding and operational status of the business in arriving at their assessment of going concern and believe that the going concern basis of preparation is appropriate, based upon the following:

- Current cash and cash equivalents on hand;
- The ability of the Company to obtain funding through various sources, including debt and equity;
- The ability to further vary cash flow depending upon the achievement of certain milestones within the business plan;
- The Company has raised $1,432,250 (before costs) subsequent to year end.

1(c) Basis of consolidation

(i) Subsidiaries

The Consolidated Financial Statements incorporate the Financial Statements of the Company and the entities controlled by the Company (its subsidiaries). Subsidiaries are entities controlled by the Group. Control exists when the Group has power over the investee, is exposed to, or has right to, variable returns from its involvement with the investee, and has the ability to use its power to affect its returns. When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The

Notes to the Financial Statements
For the period ended 30 June 2022

Financial Statements of subsidiaries are included in the Consolidated Financial Statements from the date that control commences until the date that control ceases.

In preparing the Consolidated Financial Statements, all inter-company balances and transactions, income and expenses, profit and losses resulting from intra-group transactions have been eliminated in full.

(ii) Joint arrangements

Under AASB 11 Joint Arrangements Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Bryah Limited has only joint operations. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

(iii) Joint operations

Bryah Resources Limited recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues, and expenses. These have been incorporated in the financial statements under the appropriate headings. Details of the joint operations are set out in note 26.

1(d) Adoption of new and revised accounting standards

In the year ended 30 June 2022, the Directors have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to the Company's accounting policies.

1(e) Statement of Compliance

The financial report was authorised for issue on 23 September 2022.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events, and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS).

1(f) Revenue and other income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

1(g) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Notes to the Financial Statements
For the period ended 30 June 2022

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

1(h) Trade and other receivables

Trade receivables, which generally have 30 days terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An allowance for doubtful debts is made when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off when identified.

1(i) Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except when the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. No deferred tax is recognised in the current period for the carried forward losses as the Company considers there will be no taxable profit to offset the brought forward tax losses in future.

1(j) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

1(k) Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Category	Life (years)		Depreciation Rate	
	Min	Max	Min	Max
Computers	2	4	25%	50%
Office equipment	2	10	10%	50%
Plant and equipment	5	20	5%	20%
Vehicles	4	10	10%	25%

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i) Impairment

The carrying values of property, plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Notes to the Financial Statements

For the period ended 30 June 2022

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

(ii) Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss and other comprehensive income in the year the asset is derecognised.

1(l) Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs of disposal. Any impairment loss on a disposal group is allocated to the assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

1(m) Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the period in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

- (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
- (b) exploration and evaluation activities in the area have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence, or otherwise, of economically recoverable reserves and active and significant operations in, or relation to, the area of interest are continuing.

Notes to the Financial Statements
For the period ended 30 June 2022

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities.

General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous periods.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to mine development.

1(n) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at a revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

1(o) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

1(p) Employee benefits

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

1(q) Share-based payment transactions

The Company may provide benefits to employees (including senior executives) of the Company in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

When provided, the cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using an appropriate model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects

(i) the extent to which the vesting period has expired, and
(ii) the Company's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The amount charged or credited to the statement of profit or loss and other comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any

Notes to the Financial Statements
For the period ended 30 June 2022

expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

1(r) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1(s) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company. The Group presently operates in one segment being mineral exploration within Australia.

1(t) Earnings per share

Basic earnings per share is calculated as net profit or loss attributable to members of the Company, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit or loss attributable to members of the Company, adjusted for:
- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

1(u) Significant Accounting Estimates and Judgments

In the process of applying the Group’s accounting policies, management has made the following estimates and judgments, which have the most significant effect on the amounts recognised in the financial statements.

Exploration and evaluation assets

The Group’s accounting policy for exploration and evaluation expenditure is set out at Note 1(j). The application of this policy necessarily requires management to make certain judgements and assumptions as to future events and circumstances. Any such judgements and assumptions may change as new information becomes available. If, after having capitalised expenditure under the policy, it is concluded that the expenditures are unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be written off to the statement profit or loss and other comprehensive income.

Notes to the Financial Statements
For the period ended 30 June 2022

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees and directors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined from a binomial pricing model that incorporates various estimates and assumptions.

1(v) Associates

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

1(w) Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Rehabilitation provision

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The consolidated entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

Notes to the Financial Statements
For the period ended 30 June 2022

	Consolidated	
	2022	2021
	$	$
2. REVENUE AND EXPENSES		
2(a) Income		
Interest received	**568**	804
Reimbursement of exploration expenses *	**550,000**	-
Other Income	**233,909**	206,221
* Reimbursement of expenses as per Sale Agreement to Star Minerals Pty Ltd.	**784,477**	207,025
2(b) Other Expenses		
Salaries and wages	**167,087**	47,658
Superannuation	**66,070**	52,848
Rental and office facility expenses	**74,749**	77,965
Investor relations expenses	**108,170**	135,778
Auditor's fees	**20,715**	32,955
Loss on acquisition of asset	**-**	31,855
Other corporate and administration expenses	**410,655**	532,121
	847,446	911,180

Notes to the Financial Statements
For the period ended 30 June 2022

	Consolidated	
	2022	2021
	$	$
3. INCOME TAX		
3(a) Income tax expense		
The components of tax expense comprise		
Current tax	**-**	-
Deferred tax	**-**	-
3(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit (loss) from ordinary activities before income tax expense	**(1,020,338)**	(1,883,520)
Prima facie tax benefit on loss from ordinary activities at 25%	**(255,085)**	(489,715)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Fines	**35**	-
Share based payments	**30,931**	6,296
	(224,119)	(483,419)
Movement in unrecognised temporary differences on comparable income tax rates of 25%	**(176,397)**	(63,681)
Tax effect of current year tax losses for which no deferred tax asset has been recognised	**400,516**	547,100
Income Tax Expense	**-**	-

3(c) Unrecognised temporary differences

Deferred tax assets at relevant tax rates		
Accrued expenses	**8,489**	9,637
Entry establishment costs	**18,024**	-
Provision for expenses	**18,275**	54,528
Impairment of investments	**330,000**	-
Capital raising costs	**127,229**	188,891
Carry forward revenue tax losses	**2,580,627**	2,740,698
	3,082,644	2,993,754

Notes to the Financial Statements
For the period ended 30 June 2022

	Consolidated	
	2022	2021
	$	$
3(c) Unrecognised temporary differences (continued)		
Deferred tax liabilities at relevant tax rates		
Prepaid expenses	**13,303**	38,522
Depreciable assets	**16,672**	17,517
Mineral exploration	**1,865,844**	1,309,031
Assets held for sale	**-**	216,189
	1,895,819	1,581,260
Net deferred asset/(liability) not recognised	**1,186,825**	1,412,494

The deferred tax asset and deferred tax liability have not been brought to account as it is unlikely they will arise unless the company generates sufficient revenue to utilise them.

4. AUDITORS' REMUNERATION

Amounts paid or due and payable to Elderton Audit Pty Ltd for:		
-audit or review services	**20,315**	32,955
	20,315	32,955

5. EARNINGS PER SHARE

	(Cents)	(Cents)
Basic Profit / (loss) per share	**(0.46)**	(1.29)
The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share is as follows:		
Net Profit / (loss) for the period	**(1,020,338)**	(1,883,520)
	No.	No.
Weighted average number of ordinary shares used in the calculation of Basic and diluted EPS	**221,685,436**	146,205,866

Notes to the Financial Statements
For the period ended 30 June 2022

6. CASH AND CASH EQUIVALENTS

	Consolidated	
	2022	2021
	$	$
Cash at bank	**810,216**	3,161,077
Short term deposits	-	-
	810,216	3,161,077

Cash at bank includes $2,000 held in trust (Note 12), which therefore is restricted cash.

Short term deposits earn interest at market rates fixed at the time of the contract. Cash and cash equivalents for the purpose of the statement of cash flows are comprised of cash at bank and short-term deposits.

	Consolidated	
	2022	2021
	$	$
6(a) Reconciliation of loss for the period to net cash flows from operating activities:		
Profit/(Loss) for the period	**(1,020,338)**	(1,883,520)
Depreciation	**46,168**	41,338
Disposal of assets	**(1,888,090)**	1,785
Impairment of exploration expenditure	**150,276**	236,126
Share based payments	**123,725**	323,112
Changes in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	**(23,170)**	(246,255)
Increase/(decrease) in trade and other payables relating to operating activities	**121,878**	(332,728)
Increase/(decrease) in provisions	**675,052**	131,099
Net cash flows from operating activities	**(1,813,499)**	(1,729,043)

	Consolidated	
	2022	2021
	$	$
7. TRADE AND OTHER RECEIVABLES		
Current		
GST receivable	**108,591**	111,216
Other receivables	**173,312**	148,163
Trade receivable	**47,717**	47,072
	329,620	306,451

Notes to the Financial Statements

For the period ended 30 June 2022

	Consolidated 2022 $	Consolidated 2021 $
8. PLANT AND EQUIPMENT		
Plant and Equipment		
At Cost	**336,655**	315,554
Accumulated Depreciation	**(187,028)**	(140,860)
	149,627	174,694

8(a) Movements in carrying amounts

Movements in the carrying amounts for each class of plant and equipment during the financial year:

	Plant & Equipment	Motor Vehicles	Total
Balance at 1 July 2021	**103,757**	**70,937**	**174,694**
Additions	**21,101**	**-**	**21,101**
Disposals	**-**	**-**	**-**
Depreciation Expense	**(35,366)**	**(10,802)**	**(46,168)**
Balance at 30 June 2022	**89,492**	**60,135**	**149,627**

	Note	Consolidated 2022 $	Consolidated 2021 $
9. EXPLORATION AND EVALUATION ASSET			
Balance as at 1 July 2021		**6,827,565**	5,914,857
Acquisition of Rilukin tenements (a)		**232,000**	-
Acquisition of Lake Johnston project (b)		**211,100**	-
Impairment on transfer to held for sale	22	**(107,661)**	(831,495)
Exploration written off		**-**	(236,126)
Impairment of interest in Bryah Basin Manganese Project (c)		**(11,279)**	-
Other tenement acquisition costs		**16,650**	86,252
Expenditures during the period		**2,319,302**	1,894,077
Balance as at 30 June 2022		**9,487,676**	6,827,565

Notes to the Financial Statements
For the period ended 30 June 2022

The expenditure above relates principally to the exploration and evaluation phase. The ultimate recoupment of this expenditure is dependent upon the successful development and commercial exploration, or alternatively, sale of the respective areas of interest, at amounts at least equal to the carrying value.

(a) On 3 September 2021, the Company entered an agreement to purchase tenements E52/3848, E52/3898 and E52/3963 from Rilukin Holdings Pty Ltd. The consideration paid for the tenements consisted of the issue of 4,000,000 ordinary shares of the Company with a fair value at grant date of $0.058 per share (total consideration of $232,000).

(b) On 1 November 2021, the Company acquired 100% of the shares of West Coast Minerals Pty Ltd (the Lake Johnston Project) which holds tenements E63/2132, E63/2134 and E63/2315. The acquisition costs consisted of (refer Note 27):

- $75,000 cash and 2,000,000 ordinary shares of the Company with a fair value of $0.053 per share ($106,000) paid to the vendor as consideration for a 100% interest in West Coast Minerals Ltd, and
- $30,100 other acquisition costs.

(c) The Group has entered into agreement with OM (Manganese) Ltd (OMM) for rights in the Bryah Basin Manganese project. Under the agreement OMM may earn interest up to 70% in the mineral rights and parties will have joint control under terms and conditions of the agreement. The Joint Venture ("the JV"), an unincorporated entity, is classified as a joint operation that operates under the terms of a farm-in and joint venture agreement entered between the partners. Accordingly, the Group's interest in the assets, liabilities, revenues and expenses attributable to the joint operations have been included in the appropriate line items in the consolidated financial statements. OMM has acquired a further 11% interest in the manganese rights during the year and 11% cost of the manganese rights (value of $11,279) has been derecognised from tenement acquisition costs.

Notes to the Financial Statements
For the period ended 30 June 2022

	Note	Consolidated 2022 $	2021 $
10. INVESTMENT IN ASSOCIATE			
Purchase price of investment in Star Minerals Ltd	**22**	**2,200,000**	-
Loss in Associate		**(140,063)**	
Impairment of Investment in Associate		**(1,179,937)**	-
		880,000	-

Name	Principal Activities	Country of Incorporation	Shares	Ownership Interest 2022 %	Ownership Interest 2021 %	Carrying Amount of Investment 2022 $	Carrying Amount of Investment 2022 $
Star Minerals Limited	Mineral Exploration	Australia	Listed: Ordinary	20.75	-	880,000	**-**

	2022 $	2021 $
Summarised financial information of Star Minerals Limited		
Cash and cash equivalents	**2,974,731**	240,393
Other current assets	**185,529**	241,260
Non-current assets	**4,626,984**	-
Current liabilities	**470,987**	254,770
Non-current liabilities	**-**	-
Equity	**7,316,258**	(13,510)

	2022 $	2021 $
Finance costs	**289**	-
Depreciation	**221**	-
Goodwill written off	**-**	(4,367)
Other expenses	**796,051**	(10,744)
Loss before tax	**795,983**	(15,111)
Income tax expense	**-**	-
Loss for the period	**795,983**	**-**
Group's share of loss for the period from date of acquiring interest	**140,063**	-

Notes to the Financial Statements

For the period ended 30 June 2022

10. INVESTMENT IN ASSOCIATE (continued)

Commitments

	2022	2021
	$	$
Capital Commitments		
Committed at the reporting date but not recognised as liabilities:		
Exploration and evaluation	**206,097**	-
	206,097	-

	Consolidated	
	2022	2021
	$	$
11. TRADE AND OTHER PAYABLES		
Current		
Trade payables and payroll liabilities	**173,680**	325,991
Other payables and accruals	**410,627**	136,440
	584,307	462,431

Trade creditors are non-interest bearing and are normally settled on 30 day terms. Due to the short-term nature of trade payables and accruals, their carrying value is assumed to approximately their fair value.

12. OTHER LIABILITIES

Current		
Share application funds held in trust	**2,000**	4,000
	2,000	4,000

13. PROVISIONS

Current		
Employee entitlements	**42,083**	71,390
Exploration rehabilitation obligations	**151,016**	138,334
	193,099	209,724

Notes to the Financial Statements
For the period ended 30 June 2022

	Consolidated	
	2022	2021
	$	$
14. ISSUED CAPITAL		
14(a) Share capital		
Ordinary Shares – fully paid	**17,351,159**	16,013,159
Share issue costs written off against issued capital	**(1,719,982)**	(1,638,862)
	15,631,177	14,374,297

14(b) Movements in ordinary share capital

Ordinary shares – fully paid	**2022 Number**	**2022 $**	2021 Number	2021 $
Opening balance	**196,873,841**	**16,013,159**	121,404,800	10,959,707
Issue of shares for cash	**13,333,334**	**1,000,000**	71,469,041	4,773,452
Issue of ordinary shares in lieu of cash consideration	**6,000,000**	**338,000**	4,000,000	280,000
Issue of ordinary shares as collateral security	**10,000,000**	**-**	-	-
Closing balance	**226,207,175**	**17,351,159**	196,873,841	16,013,159

14(c) Terms and conditions of issued capital

Ordinary shares have the right to receive dividends as declared and, in the event of the winding up the Company to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Notes to the Financial Statements
For the period ended 30 June 2022

	Consolidated 2022 $	2021 $
15. RESERVES		
Share-based payment reserve	**374,818**	251,093
	374,818	251,093
Share-based payment reserve		
Opening balance	**251,093**	282,851
Transfer to retained earnings	**-**	(170,150)
Option and performance rights expense	**123,725**	138,392
Balance at end of period	**374,818**	251,093

Nature and purpose of reserves

The share-based payment reserve is used to recognise:

- The grant date fair value of options issued to employees but not yet exercised;
- The grant date value of shares issued to employees; and
- The grant date fair value of performance rights granted to employees but not yet vested.

The investment revaluation reserve records movements in financial assets classified as fair value through Other Comprehensive Income in accordance with AASB 9 Financial Instruments.

	Consolidated 2022 $	2021 $

16. COMMITMENTS

16(a) Exploration Commitments

The Company has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on mining tenements. These obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the Company. These commitments have not been provided for in the accounts. The current minimum expenditure commitments on the tenements are:

	2022 $	2021 $
Payable		
- no later than 1 year	**1,180,980**	1,123,480
- between 1 and 5 years	**7,530,060**	6,370,340
	8,711,040	7,493,820

Notes to the Financial Statements

For the period ended 30 June 2022

16(b) Operating Lease Commitments

The Company has a shared service agreement which includes access to office facilities at Level 1, 85 Havelock Street, West Perth, and warehouse facilities at Unit 6/32 Mooney Street, Bayswater:

Payable			
-	no later than 1 year	**14,762**	23,648
-	between 1 and 5 years	**-**	15,066
		14,762	38,714

17. KEY MANAGEMENT PERSONNEL DISCLOSURES

17(a) Compensation of Key Management Personnel

Refer to the remuneration report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Company's key management personnel.

Director and Executive Disclosures Compensation of key management personnel

	Consolidated	
	2022	2021
	$	$
Short-term personnel benefits	**585,870**	423,329
Post-employment benefits	**33,490**	22,800
Share-based payments (refer note 21)	**71,105**	181,050
	690,465	627,179

17(b) Loans and Other Transactions with Key Management Personnel

There were no loans to key management personnel or their related entities during the financial year.

18. SEGMENT INFORMATION

AASB 8 requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

During the year, the Company considers that it operated in only one segment, being mineral exploration within Australia. All the assets are located in Australia only.

19. CONTINGENT ASSETS AND LIABILITIES

A contingent liability exists in relation to 10 million ordinary shares issued as collateral security to Acuity Capital for an At-the-Market Subscription Agreement which provides the Company with up to $3 million of standby equity capital.

In the opinion of the Directors, the Company does not have any contingent liabilities as at 30 June 2022.

Notes to the Financial Statements
For the period ended 30 June 2022

20. FINANCIAL RISK MANAGEMENT

The Company's principal financial instruments comprise receivables, payables, cash and short-term deposits. The Company manages its exposure to key financial risks in accordance with the Company's financial risk management policy. The objective of the policy is to support the delivery of the Company's financial targets while protecting future financial security.

The main risks arising from the Company's financial instruments are interest rate risk, credit risk and liquidity risk. The Company does not speculate in the trading of derivative instruments. The Company uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rates and assessments of market forecasts for interest rates. Ageing analysis of and monitoring of receivables are undertaken to manage credit risk, liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks as summarised below.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below, including for interest rate risk, credit allowances and cash flow forecast projections.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in note 1 to the financial statements.

20(a) Interest rate risk

The Group's exposure to risks of changes in market interest rates relates primarily to the Group's cash balances. The Group constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing positions and the mix of fixed and variable interest rates. As the Group has no interest-bearing borrowings its exposure to interest rate movements is limited to the amount of interest income it can potentially earn on surplus cash deposits. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

	2022 **$**	2021 $
At the reporting date, the Group had the following financial assets exposed to variable interest rates that are not designated in cash flow hedges:		
Financial Assets		
Cash and cash equivalents (interest-bearing accounts)	**810,216**	3,161,077
	810,216	3,161,077

Notes to the Financial Statements

For the period ended 30 June 2022

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

At the reporting date, if interest rates had moved as illustrated in the table below, with all other variables held constant, post-tax profit and equity relating to financial assets of the Group would have been affected as follows:

	2022	2021
	$	$
Estimates of reasonably possible movements:		
Post tax profit – higher / (lower)		
+0.5%	**11,062**	8,088
-0.5%	**(11,062)**	(8,088)
Equity – higher / (lower)		
+0.5%	**11,062**	8,088
-0.5%	**(11,062)**	(8,088)

20(b) Liquidity Risk

The Group manages liquidity risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

20(c) Credit risk

Credit risk arises from the financial assets of the Group, which comprise deposits with banks and trade and other receivables. The Group's exposure to credit risk arises from potential default of the counter party, with the maximum exposure equal to the carrying amount of these instruments. The carrying amounts of financial assets included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to those assets.

The Group does not hold any credit derivatives to offset its credit exposure. The Group trades only with recognised, creditworthy third parties and as such collateral is not requested nor is it the Company's policy to securitise its trade and other receivables.

Receivable balances are monitored on an ongoing basis with the result that the Group does not have a significant exposure to bad debts.

There are no significant concentrations of credit risk within the Group.

All surplus cash holdings within the Group are currently invested with mainstream Australian financial institutions.

Notes to the Financial Statements
For the period ended 30 June 2022

20(d) Capital Management Risk

Management controls the capital of the Group in order to maximise the return to shareholders and ensure that the Group can fund its operations and continue as a going concern.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of expenditure and debt levels and share and option issues.

The Group has no external loan debt facilities other than trade payables. There have been no changes in the strategy adopted by management to control capital of the Group since the prior period.

20(e) Commodity Price and Foreign Currency Risk

The Group's exposure to price and currency risk is minimal given the Group is still in the exploration phase.

20(f) Fair Value

The methods of estimating fair value are outlined in the relevant notes to the financial statements. All financial assets and liabilities recognised in the statement of financial position, whether they are carried at cost or fair value, are recognised at amounts that represent a reasonable approximation of fair values unless otherwise stated in the applicable notes.

21. SHARE BASED PAYMENTS

The following share-based payments were made during the period:

Directors' remuneration	46,490
KMP Remuneration	24,614
Options issued in lieu of cash consideration [1.]	6,710
Shares issued to employees and third parties	45,911
Total	**123,725**

[1]The Group granted the options for broker services in relation to the acquisition of West Coast Minerals Pty Ltd on 1 November 2021. The fair value of listed options is estimated as at the date of grant using a Binomial option valuation model taking into account the terms and conditions on which the options were granted. The Group's valuation of the options is based on the following key inputs: Exercise price - $0.09, Volatility – 66%, Risk-free interest rate – 0.6%, Share price at grant date - $0.053.

The Group has assessed that it is not able to reliably measure the fair value of the goods and services received from the counterparty of the share-based payment transaction and thus has measured the fair value of the securities issued by reference to the fair value of the equity instruments granted.

Notes to the Financial Statements

For the period ended 30 June 2022

Options over Unissued Shares

As at 30 June 2022, the following options over unissued ordinary shares were outstanding:

(i) 3,500,000 unlisted options expiring 30 September 2022 at an exercise price of $0.09 each.

(ii) 10,833,333 listed options expiring 31 January 2023 at an exercise price of $0.09 each. These options were issued in December 2020 as free attaching options under a placement of new shares.

(iii) 4,000,000 unlisted options with an exercise price of $0.09 each and an expiry date of 30 September 2022. These options were issued to corporate advisors on 13 May 2021 in lieu of payment for capital raising costs.

(iv) 52,666,667 options with an exercise price of $0.09 each an expiry date of 31 January 2023. These options were issued in July 2021 as free attaching options under a placement of new shares.

(v) 1,000,000 listed options expiring 31 January 2023 with an exercise price of $0.09. These options were issued for services provided by a third party.

The following illustrates the number and movements in share options issued during the period:

	2022 Number	2021 Number
Outstanding at the beginning of the period	**18,333,333**	19,250,000
Granted during the period	**53,666,667**	14,833,333
Lapsed during the period	**-**	(15,750,000)
Outstanding at the end of the period	**72,000,000**	18,333,333
Exercisable at the end of the period	**72,000,000**	18,333,333

Performance Rights

Number granted during 2022	**Number granted during 2021**	**Number forfeited during 2022**	**Total number of rights**	**Grant date**	**Expiry date**	**Fair value at grant date**	**Vesting conditions**
-	3,000,000	(1,000,000)	2,000,000	4 Dec 20	15 Jan 26	$0.0560	Tranche 1
-	3,000,000	(1,000,000)	2,000,000	4 Dec 20	15 Jan 26	$0.0560	Tranche 2
-	3,000,000	(1,000,000)	2,000,000	4 Dec 20	15 Jan 26	$0.0380	Tranche 3
-	333,333	-	333,333	13 May 21	12 May 26	$0.0610	-
-	333,333	-	333,333	13 May 21	12 May 26	$0.0610	-
-	333,334	-	333,334	13 May 21	12 May 26	$0.0410	-
[1.] 1,000,000	-	-	1,000,000	9 Feb 22	8 Feb 27	$0.0529	Tranche 4
[2.] 1,000,000	-	-	1,000,000	9 Feb 22	8 Feb 27	$0.0506	Tranche 5
[3] 1,000,000	-	-	1,000,000	9 Feb 22	8 Feb 27	$0.0485	Tranche 6
[4.] 3,350,000	-	-	3,350,000	7 June 22	6 June 25	$0.0460	Tranche 7
6,350,000	10,000,000	(3,000,000)	13,350,000				

1., 2., 3. Issued to Mr Ashley Jones
4. Issued to employees

Notes to the Financial Statements
For the period ended 30 June 2022

The performance condition of each tranche is set out below:

Tranche	Performance Condition	Amount
Tranche 1	A share price of at least $0.12 over 20 consecutive trading days on which the Company's shares have actually traded.	2,000,000
Tranche 2	A share price of at least $0.16 over 20 consecutive trading days on which the Company's shares have actually traded.	2,000,000
Tranche 3	A share price of at least $0.20 over 20 consecutive trading days on which the Company's shares have actually traded	2,000,000
Tranche 4	A share price of at least $0.12 over 20 consecutive trading days on which the Company's shares have actually traded.	1,000,000
Tranche 5	A share price of at least $0.16 over 20 consecutive trading days on which the Company's shares have actually traded.	1,000,000
Tranche 6	A share price of at least $0.20 over 20 consecutive trading days on which the Company's shares have actually traded	1,000,000
Tranche 7	Continuous employment from the grant date until 28 February 2023.	3,350,000

The following reconciles the performance rights outstanding at the beginning and end of the year:

	2022 Number	2021 Number
Outstanding at the beginning of the period	**10,000,000**	-
Granted during the period	**6,350,000**	10,000,000
Forfeited during the period	**(3,000,000)**	-
Outstanding at the end of the period	**13,350,000**	10,000,000

22. ASSETS HELD FOR SALE

	Consolidated	
	2022	2021
	$	$
Opening balance	**831,495**	-
Disposal (a)	**(831,195)**	-
Addition (b)	**107,661**	831,495
	107,661	831,495

(a) Sale to Star Minerals Limited

On 25 October 2021, the Company completed the sale agreement with Star Minerals Limited ("SMS") to divest tenements E52/3739, L51/112 and M51/888.

The consideration received consisted of the following:

- 11 million SMS ordinary shares (fully paid) at $0.20 ($2,200,000).
- 3 million Class A SMS performance rights subject to a vesting condition being the announcement by SMS to the ASX of a measured mineral resource in compliance with the JORC Code 2012 in relation to tenement M51/888 within 5 years of the issue of the performance rights, and
- 4 million Class B SMS performance rights subject to a vesting condition being the commencement of commercial gold production in relation to tenement M51/888 within 5 years of the issue of the performance rights.

Impairment loss relating to assets held for sale

There is no impairment loss on assets held for sale as fair value less cost to sell is higher than their carrying value.

Consideration received - financial assets	2,200,000
Less: disposal cost	(5,415)
Carrying amount of net assets sold	(831,495)
Profit on sale before income tax	1,363,090
Income tax expense	-
Profit on sale after income tax	**1,363,090**

(1) The profit of $1,363,090 is attributable entirely to the owners of the Company.
(2) The consideration received does not include the contingent consideration that might be received as performance rights should the conditions be met.

Notes to the Financial Statements
For the period ended 30 June 2022

The carrying amount of assets and liabilities as at the date of sale (25 October 2021) were:	
Assets classified as held for sale	
Exploration and evaluation asset	836,910
Total assets held for sale	**836,910**

(b) Sale to Mining Green Metals Limited

On 17 May 2022, the Group entered into an option agreement with Mining Green Metals Limited ("MGM") to divest its interest in Lake Johnston (WA) tenements and applications.

The consideration to be received consists of the following:

- 5 million MGM ordinary shares (fully paid) to acquire a 51% interest; and
- 5 million MGM ordinary shares (fully paid) to acquire the remaining 49% interest.

MGM may exercise the Option by giving written notice exercising the Option to Bryah at any time between the period commencing on the execution date and ending 12 months after the execution date. If the Option is not exercised by MGM during the option exercise period, the Option shall lapse.

If MGM exercises the Option, completion of the acquisition is subject to, and conditional on the satisfaction of the following conditions precedent on or before the period ending 2 months after the date of the option exercise notice:

(a) MGM advising the Group that it has completed its due diligence investigations on the Tenements and Application to the satisfaction of MGM in its absolute discretion;

(b) MGM having received listing approval from ASX for its shares to be admitted to the official list of ASX, subject only to completion of the Acquisition and such other conditions as are acceptable to MGM (acting reasonably); and

(c) Bryah either obtaining approval from its shareholders, if necessary, or ASX providing written advice to Bryah that such shareholder approval is not required.

Impairment loss relating to assets held for sale

There is no impairment loss on assets held for sale as fair value less cost to sell is higher than their carrying value.

The following assets and liabilities were reclassified as held for sale in relation to the Option Agreement as at 30 June 2022:

Assets classified as held for sale	
Exploration and evaluation asset	107,661
Total assets held for sale	**107,661**

Notes to the Financial Statements
For the period ended 30 June 2022

23. EVENTS SUBSEQUENT TO THE REPORTING DATE

On 17 August 2022 the Company issued 53,046,299 ordinary (fully paid) shares at $0.027 each as part of a placement to raise $1,432,250 (before costs).

The Company announced that, subject to shareholder approval, it will issue 2,000,000 unlisted options exercisable at $0.054 each (expiring 12 August 2025) as part consideration for the provision of lead manager services for the Placement to Spark Plus (Australia) Pty Ltd.

No other matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the entity in subsequent years.

24. RELATED PARTIES TRANSACTIONS

24(a) Key Management Personnel

Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the Directors' Report.

24(b) Transactions with Related Parties

The following transaction occurred with related parties:

	Consolidated	
	2022	2021
	$	$
Payment for goods and services		
Payment for office rent and other services from Australian Vanadium Limited (director-related entity of Leslie Ingraham)	**548,670**	276,209
	548,670	276,209

24(c) Receivable from and payable to related parties

	2022	2021
Current receivables		
Receivable from Australian Vanadium Limited (director-related entity of Leslie Ingraham)	**1,044**	18,793
	1,044	18,793
Current payables		
Trade payable to Australian Vanadium Limited (director-related entity of Leslie Ingraham)	**121,442**	75,596
	121,442	75,596

Notes to the Financial Statements
For the period ended 30 June 2022

24(d) Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

24(e) Terms and Conditions

All transactions were made on normal commercial terms and conditions and at market rates.

25. CONTROLLED ENTITIES

	Country of Incorporation	Principal Activity	Ownership Interest 2022	Ownership Interest 2021
Parent entity				
Bryah Resources Limited	Australia	Mining and mineral exploration		
Controlled entity				
Peak Hill Manganese Pty Ltd	Australia	Mining and mineral exploration	100%	100%
West Coast Minerals Pty Ltd	Australia	Mining and mineral exploration	100%	-

26. JOINT VENTURES AND ASSOCIATES

Joint Operation	Joint Operation Parties	Principal Activities	30 June 2022 Interest %	30 June 2021 Interest %
Bryah Basin Manganese JV	Bryah Resources Ltd OM (Manganese) Ltd	Mineral Exploration	49%	60%

The joint venture operations are not separate legal entities. They are contractual arrangements between participants for the sharing of costs and outputs and do not in themselves generate revenue and profit. The joint operations are of the type where initially one party contributes tenements with the other party earning a specified percentage by funding exploration activities, thereafter the parties often share exploration and development costs and output in proportion to their ownership of joint operation assets.

Associate	Principal Activities	30 June 2022 Interest %	30 June 2022 Interest %
Star Minerals Limited	Mineral Exploration	20.75%	-

27. ACQUISITION OF A SUBSIDIARY

On 1 November 2021, the Group acquired 100% of the ordinary share capital of West Coast Minerals Pty Ltd for a consideration of 2,000,000 ordinary shares of the Company and $75,000 cash.

The amounts recognised in respect of the identifiable assets acquired are set out below:

Other receivable	100
Total identifiable net assets acquired	100

Satisfied by:

Equity instruments (2,000,000 ordinary shares)	106,000
Cash	75,000

Goodwill:

Goodwill arising from the acquisition has been recognised as follows:

Consideration transferred	181,000
Fair value of identifiable net assets (i)	(181,000)
Goodwill	-

The fair value of the 2,000,000 ordinary shares issued was based on the listed share price of the Company at 1 November 2021 of $0.053 per share.

(i) This includes acquisition cost capitalised for tenements E63/2132, E63/2134 and E63/2135.

Notes to the Financial Statements
For the period ended 30 June 2022

28. PARENT ENTITY

The following table presents information regarding the parent entity for the year ended 30 June 2022 and the year ended 30 June 2021.

	2022 $	2021 $
Financial position		
Assets		
Current assets	**910,701**	4,144,344
Non-current assets	**10,625,571**	7,002,258
Total assets	**11,536,272**	11,146,603
Liabilities		
Current liabilities	**550,878**	521,475
Total liabilities	**550,878**	521,475
Equity		
Issued capital	**15,631,177**	14,374,297
Reserves	**374,818**	251,093
Retained earnings	**(5,020,601)**	(4,000,263)
Total equity	**10,985,394**	10,625,127
Financial performance		
Loss for the year	**(1,018,701)**	(1,883,520)
Other comprehensive income	**-**	-
Total comprehensive income	**(1,018,701)**	(1,883,520)

Directors' Declaration

The Directors of the Company declare that:

1. the financial statements and notes set out on pages 34 to 67 are in accordance with *the Corporations Act 2001* including:
    a. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
    b. giving a true and fair view of the Company's financial position as at 30 June 2021 and of the performance for the period ended on that date, and;
2. in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. A statement that the attached financial statements are in compliance with International Financial Reporting Standards has been included in the notes to the financial statements.

The Directors have been given the declarations pursuant to Section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.

IAN STUART
CHAIRMAN

Date: 23 September 2022

ELDERTON

AUDIT PTY LTD

Auditor's Independence Declaration

To those charged with governance of Bryah Resources Limited

As auditor for the audit of Bryah Resources Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Rafay Nabeel
Audit Director

Perth

23 September 2022

ELDERTON

AUDIT PTY LTD

Independent Audit Report to the members of Bryah Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bryah Resources Limited ('the Company') and it's controlled entities (collectively referred to as 'the Group'), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Exploration and evaluation assets

Refer to Note 9, Exploration and Evaluation Asset ($9,487,677) and accounting policy Notes 1(m) and 1(u).

Key Audit Matter	How our audit addressed the matter
The Group has a significant amount of capitalised exploration and evaluation costs. As the carrying value of exploration and evaluation assets represents a significant asset of the Group, we considered it necessary to assess whether facts and circumstances exist to suggest the carrying amount of this asset may exceed its recoverable amount.	Our audit work included, but was not restricted to, the following: • We obtained evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation costs by obtaining independent searches of the Group's tenement holdings, and reviewing contracts under which the Group acquired the areas of interest. • We enquired with those charged with governance to assess whether substantive costs on further exploration for and evaluation of the mineral resources in the Group's areas of interest are planned. • We enquired with directors and reviewed minutes of directors' meetings to ensure that the Group has not decided to discontinue activities in any of its areas of interest. • We enquired with management to ensure that the Group had not decided to proceed with development of a specific area of interest, yet the carrying amount of the exploration and evaluation asset was unlikely to be recovered in full from successful development or sale.

Assets classified as held for sale

Refer to Note 22, Assets classified as held for sale ($107,661) and accounting policy Notes 1(l)

Key Audit Matter	How our audit addressed the matter
The entity classified exploration and evaluation expenditure valued at $107,661, as assets held for sale in the financial statements. The classification of assets to assets held for sale requires specific conditions in *AASB5 Non-current Assets Held for Sale and Discontinued Operations* to be met and involves a degree of judgement on the part of management. We considered the classification and disclosure of these assets as a key audit matter.	Our audit work included, but was not restricted to, the following: • Gathering an understanding of management and directors' plans to dispose these assets before 30 June 2022; • Reviewing the binding exclusive offer agreement. • Critically assessing and evaluating management's assessment of the classification, including reviewing the reasonableness of facts and circumstances at year end which resulted in the classification in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*; and • Reviewing the appropriateness and adequacy of disclosures made in the financial statements

Other Information

The Directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 25 to 32 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Rafay Nabeel
Audit Director

23 September 2022

Annual Mineral Resource Statement

In accordance with ASX Listing Rule 5.21, the Company reviews and reports its Mineral Resources at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date.

In completing the annual review for the year ended 30 June 2022, the historical resource factors were reviewed and found to be relevant and current. The Company's projects have not been converted to any active operation yet and hence no resource depletion has occurred for the review period.

BRYAH BASIN MANGANESES JOINT VENTURE - MINERAL RESOURCE STATEMENT

A summary of the Mineral Resources at the Bryah Basin Manganese Area as at 30 June 2022 is shown in Table 3.

Maiden Manganese Resource

Table 3 2012 JORC Manganese Mineral Resources at 15% Mn Cut-off[14]

Prospect	Category	Kt*	Mn %	Fe %
Area 74	Indicated	239	23.6	21.4
Brumby Creek East and Brumby Creek West		525	21.2	19.1
Horseshoe South and Horseshoe South Extended		295	20.5	23.6
Black Hill		24	29.7	20.2
Total Indicated		**1,083**	**21.7**	**20.9**
Brumby Creek East and Brumby Creek West	Inferred	403	20.3	21.8
Horseshoe South and Horseshoe South Extended		351	19.5	29.9
Total Inferred		**753**	**19.9**	**25.6**
Total Mineral Resource		**1,836**	**21.0**	**22.8**

**Totals may not add up due to rounding. KT = 1,000 Tonnes*

GABANINTHA BASE METALS - MINERAL RESOURCE STATEMENT

A summary of the Base Metals Mineral Resource at the Australian Vanadium Project located at Gabanintha as at 30 June 2022 is shown in Table 4 below.

An Indicated and Inferred Base Metal Mineral Resource for the Project has been reported within the high-grade vanadium domain, beneath the base of sulphide weathering, in the areas of highest drill density (80 – 140 metre spaced drill lines with 30 metre drill centres). Base metals are potentially

[14] *ASX announcement 3rd March 2022*

economically recoverable as a sulphide flotation of the tails produced through beneficiation of the vanadium ore. Due to the reliance on concentration of the base metals into the non-magnetic tails through beneficiation of the vanadium ore, the Indicated material is restricted to the high-grade domain within the pit optimisations from AVL's Bankable Feasibility study (BFS). Inferred material is located beneath the optimised pits in the vanadium high-grade domain within classified vanadium Mineral Resources. Table 4 below outlines the resource, by pit area.

Table 4 May 2022 Base Metals Mineral Resource Inventory at the Australian Vanadium Project [15]

2022 Base Metals Resource Area	Classification	Million Tonnes (Mt)	Ni ppm	Cu ppm	Co ppm	S %
In Pit North	Indicated	7.6	719	211	227	0.20
In Pit Central	Indicated	4.6	775	191	228	0.23
In Pit South	Indicated	3.8	834	220	264	0.11
Total In Pits	**INDICATED**	**16.1**	**762**	**207**	**236**	**0.19**
Under North Pit	Inferred	8.0	710	202	180	0.20
Under Central Pit	Inferred	3.5	755	197	231	0.25
Under and within South Pit	Inferred	8.4	834	236	268	0.15
Total Under Pits	**INFERRED**	**19.9**	**770**	**216**	**226**	**0.19**
Total Base Metals Resource	**GLOBAL**	**36.0**	**766**	**212**	**231**	**0.19**

[15] ASX Announcement 25th May 2022

Recovery Test Work

The proportion of base metals that report to the non-magnetic tails is variable based on 18 tests conducted to date. Davis Tube Recovery (DTR) test work completed by AVL shows the percentage of the contained metal reporting to the tail in Table 5.

Table 5 Recovery (%) Reporting to Non-magnetic Tail

	Cu Recovery	Ni Recovery	Co Recovery	S Recovery
Average AVL Variability work	62%	34%	59%	93%
2021 bulk samples North Pits	39.3	20.5	47.6	85.6
2021 bulk samples South Pits	59.9	28.3	53.3	88.1

Further magnetic separation test work is planned to understand the variation in results and refine the proportion of each metal reporting to the non-magnetic tail. The difference between the recoveries is likely the difference between the LIMS and MIMS separation methodologies. The mass percentage to the magnetic tail were significantly higher for the LIMS separation only returning masses of 19% and 23.9% to the tail for the north and south pit samples.

The 2022 closed circuit floatation test work produced a potentially saleable product with sulphide concentrate grades in the market specifications range. Grades in the sulphide concentrate for both samples averaged 1.17 % Ni, 1.38% Cu and 1.34% Co and 30.1% S.

MATERIAL CHANGES AND RESOURCE STATEMENT COMPARISON

In respect to the mineral resource estimation calculated for the Bryah Basin Manganese and the Gabanintha Base metals resource, the Company is not aware of any new information or data that materially affects the information and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

GOVERNANCE ARRANGEMENTS AND INTERNAL CONTROLS

The Company has ensured that the Mineral Resources quoted are subject to good governance arrangements and internal controls. The Mineral Resources reported have been generated by independent consultants where appropriate who are experienced in best practices in modelling and estimation methods. The consultants have also undertaken reviews of the quality and suitability of the underlying information used to determine the resource estimate. In addition, management carries out regular reviews and audits of internal processes and external contractors that have been engaged by the Company.

Competent Person Statement — Bryah Basin Manganese Area Mineral Resource Estimation

The information in this announcement that relates to Mineral Resources is based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd), Dr Joe Drake-Brockman (Consultant with Drake-Brockman Geoinfo Pty Ltd) and Ms Gemma Lee (Principal Geologist with Bryah Resources). Mr Barnes, Dr Drake-Brockman and Ms Lee are members of the Australasian Institute of Mining and Metallurgy (AusIMM) and/or the Australian Institute of

Geoscientists (AIG). All have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Barnes is the Competent Person for the estimation, Dr Drake-Brockman is the Competent Person for the geological model and site visits and Ms Lee is the Competent Person for the geological database. Mr Barnes, Dr Drake-Brockman and Ms Lee consent to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

Competent Person Statement — Gabanintha Base Metals Mineral Resource Estimation

The information in this announcement that relates to Mineral Resources is based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd) and Mr Brian Davis (Consultant with Geologica Pty Ltd and Director of Bryah Resources Ltd). Mr Barnes and Mr Davis are both members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Barnes is the Competent Person for the estimation and Mr Davis is the Competent Person for the database, geological model and site visits. Mr Barnes and Mr Davis consent to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Tony Standish, who is a Member of the Australian Institute of Geoscientists. Mr Standish is a consultant to Bryah Resources Limited ("the Company"). Mr Standish has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Standish consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

SCHEDULE OF INTERESTS IN MINING TENEMENTS AS AT 20 SEPTEMBER 2022

PROJECT	TENEMENT	AREA	EQUITY	ANNUAL EXPENDITURE COMMITMENT
Bryah Basin	E52/3014	1 block	100%	$20,000
	E52/3236	26 blocks	100%[1]	$52,000
	E52/3237	8 blocks	100%[1]	$50,000
	E52/3238	7 blocks	100%	$50,000
	E52/3240	9 blocks	100%[1]	$50,000
	E52/3349	42 blocks	100%[1]	$84,000
	E52/3401	43 blocks	100%[1]	$86,000
	E52/3453	40 blocks	100%	$60,000
	E52/3454	8 blocks	100%	$50,000
	E52/3508	4 blocks	100%[1]	$20,000
	E52/3700	24 blocks	100%	$24,000
	E52/3703	11 blocks	100%	$20,000
	E52/3705	1 block	100%	$10,000
	E52/3725	10 blocks	100%	$20,000
	E52/3726	3 blocks	100%	$15,000
	E52/3739	38 blocks	100%	$38,000
	E52/3796	37 blocks	100%	$37,000
	E52/3848	2 blocks	100%	$15,000
	E52/3865	30 blocks	100%	$30,000
	E52/3871	1 block	100%	$10,000
	E52/3898	12 blocks	100%	$20,000
	E52/3963	2 blocks	100%	$15,000
	P52/1527	156.47 ha	100%	$6,280
	E52/4096	1 block	100%	N/A
	M52/806	316.15 ha	100%[1]	$31,700
	M52/1068	1,819.97 ha	0%[1 2]	N/A
	E52/1557-I	16 blocks	0%[1 2]	N/A
	E52/1860-I	35 blocks	0%[1 2]	N/A
Sub-total				**$813,980**
Gabanintha	E51/843	12 blocks	100%[3]	N/A
	E51/1534	8 blocks	100%[3]	N/A
	M51/878	3,565.86 ha	100%[3]	N/A
	M51/897	1,812.05 ha	100%[3]	N/A
	M51/888	70.92 ha	100%[3]	N/A
	L51/112	8.21 ha	100%	Nil
Sub-total				**Nil**
TOTAL				**$813,980**

Note 1: OM (Manganese) Limited holds a 40% Joint Venture Interest in the Manganese Mineral Rights in respect to M52/806, M52/1068, E52/1557, E52/1860, E52/3349, E52/3236 (portion), E52/3237, E52/3240, E52/3401 and E52/3508

Note 2: Bryah holds the mineral rights to prospect, explore, mine and develop manganese ore (Manganese Mineral Rights) only. Annual expenditure commitment obligations remain with the primary tenement holder.

Note 3: Mineral Rights for all minerals except V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore only.
Australian Vanadium Limited retains 100% rights in V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore on the Gabanintha Project. Annual expenditure commitment obligations remain with Australian Vanadium Limited.

ASX Additional Information

Additional information required by the ASX Listing Rules not disclosed elsewhere in this Annual Report is set out below. The information is current as at 20 September 2022.

Distribution of Equity Securities

Analysis of numbers of equity security holders by size of holding:

	Listed Shares, Fully Paid Ordinary		**Listed 9 cent Options expiring 31 January 2023**	
Range	No of Holders	Number of shares	No of Holders	Number of options
1 – 1,000	47	8,071	3	7
1,001 – 5,000	27	97,293	1	2,019
5,001 – 10,000	187	1,667,336	0	0
10,001 – 100,000	774	33,323,750	44	3,036,103
100,001+	293	244,157,024	95	61,461,871
Total	**1,328**	**279,253,474**	**143**	**64,500,000**

Unmarketable Parcels

There were 393 holders of less than a marketable parcel of ordinary shares.

Restricted Securities

The Company has no restricted securities on issue as at 20 September 2022.

Unquoted Securities

The Company has the following unquoted securities on issue as at 20 September 2022:

- 7,500,000 options exercisable at $0.09 on or before 30 September 2022 issued to 12 holders.

Substantial Shareholders

The Company has the following substantial holders as at 20 September 2022:

Shareholder	**Number of shares**
Pet FC Pty Ltd <Pet FC A/C>	27,123,334

Corporate Governance

The company's corporate governance statement is located on its website at: bryah.com.au

Top 20 Shareholders

	Name	Number of Shares	% of Shares
1	Pet FC Pty Ltd <Pet FC A/C>	22,123,334	7.92
2	BNP Paribas Nominees Pty Ltd Six Sis Ltd <DRP A/C>	13,397,680	4.80
3	Botsis Holdings Pty Ltd	12,555,556	4.50
4	Woolmaton Pty Ltd <Woolmaton A/C>	11,536,500	4.13
5	Australian Vanadium Limited	11,379,630	4.08
6	Acuity Capital Investment Management Pty Ltd <Acuity Capital Holdings A/C>	10,000,000	3.58
7	Mr James Stati + Miss Kathie Lee Fletcher	7,400,000	2.65
8	BNP Paribas NOMS Pty Ltd <DRP>	6,398,482	2.29
9	Mx Ziaodan Wu	5,353,333	1.92
10	Jalein Pty Ltd <Elbaja A/C>	5,083,334	1.82
11	Pet FC Pty Ltd <Pet FC A/C>	5,000,000	1.79
12	Sunemar Pty Ltd <NSRM A/C>	4,800,000	1.72
13	Faustus Nominees Pty Ltd	4,290,000	1.54
14	Rilukin Holdings Pty Ltd	3,600,000	1.29
15	Mike Moore Super Pty Ltd <Mike Moore Super Fund A/C>	3,511,000	1.26
16	Mr Johannes Jurgens Potgieter	3,000,000	1.07
17	AI Superannuation Pty Ltd <Asset Integrity SF A/C>	2,646,800	0.95
18	Australian Vanadium Limited	2,500,000	0.90
19	Pinny Pty Ltd	2,379,215	0.85
20	Scarfell Pty Ltd <The Stuart Super Fund A/C>	2,350,000	0.84
	Total	**139,304,864**	**49.88%**
	Total Remaining Holders Balance	**139,948,610**	**50.12%**

Top 20 Listed Option holders

	Name	Number of Listed Options	% of Listed Options
1	Miss Jade Giada Ghezzi	15,500,000	24.03
2	Deloma Pty Ltd <Super Fund A/C>	4,221,932	6.55
3	Botsis Holdings Pty Ltd	2,000,000	3.10
4	M & K Korkidas Pty Ltd <M & K Korkidas Pty Ltd A/C>	1,486,740	2.31
5	Snazzyboy Ventures Pty Ltd <Barry Superfund A/C>	1,428,571	2.21
6	Ms Xiaodan Wu	1,416,667	2.20
7	Buprestid Pty Ltd <Hanlon Family S/F A/C>	1,375,000	2.13
8	Bubble Hedge Pty Ltd <Nathan Korcok Superfund A/C>	1,200,000	1.86
8	Mr Cajetan Francis Mascarenhas	1,200,000	1.86
8	Nutsville Pty Ltd <Indust Electric Co S/F A/C>	1,200,000	1.86
11	Mr Mark Damion Kawecki	1,180,333	1.83
12	Mr Jiaheng Pan <LPH Family A/C>	1,000,000	1.55
12	Mr Geoffrey Leigh Saffer + Mrs Rachel Saffer <Saffer Superfund A/C>	1,000,000	1.55
12	Mr Robert John Wilkinson + Mrs Gloria Maria Wilkinson	1,000,000	1.55
15	DVR Invest Pty Ltd <Echo Capital A/C>	933,334	1.45
16	Mr Guy Leon Banducci	800,000	1.24
17	Mike Moore Super Pty Ltd <Mike Moore Super Fund A/C>	757,969	1.18
18	JEMALTEPF Super Pty Ltd <JEMALTEPF Super Fund A/C>	750,000	1.16
19	Mrs Lexie Stella Grundmann	744,928	1.15
20	Mr Stacey Hubert Carter	666,667	1.03
20	Respite Pty Ltd <Twenty Two Super Fund A/C>	666,667	1.03
	Total	**40,528,808**	**62.84%**
	Total Remaining Holders Balance	**23,971,192**	**37.16%**