



2025 ANNUAL REPORT



ACN: 616 795 245

ASX: BYH

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Corporate Directory

Directors

Ian Stuart	Non-executive Chair
Leslie Ingraham	Non-executive Director
Brian Davis	Non-executive Director (retired 31 March 2025)
Ashley Jones	Non-executive Director (appointed 1 April 2025, formerly CEO)

Chief Executive Officer

Greg Hill (appointed 1 July 2025)

Company Secretary

Neville Bassett

Registered Office & Principal Place of Business

191B Carr Place
Leederville Western Australia 6007
Telephone: 08 9321 0001

Share Registry

Automatic Pty Ltd
Level 5, 191 St Georges Terrace,
Perth Western Australia 6000
Telephone: 1300 288 664

Auditors

Elderton Audit Pty Ltd
Level 32, 152 St Georges Terrace,
Perth Western Australia 6000

Australian Securities Exchange

Level 40, Central Park
152-158 St Georges Terrace
Perth, Western Australia 6000

ASX CODES

Ordinary Shares: BYH

Letter from the Chair

Dear fellow shareholders,

On behalf of your Board of Directors, I have pleasure in presenting the Annual Report and Financial Statements of Bryah Resources Limited (“Bryah” or “the Company”) for the year to 30 June 2025.

Since the last Annual Report, Bryah has entered into a binding agreement to acquire its flagship Golden Pike Gold and Antimony Project in Canada, at a time when both commodities are experiencing high prices and ongoing demand. The Project presents opportunity for commercial development while also providing significant exploration upside.

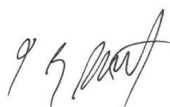
The appointment of Greg Hill as CEO in July 2025 has helped to crystallise the strategic direction of the Company and the Board is pleased to see the rapid progress that is being made on the Golden Pike project under his direction.

The Company’s immediate focus for the Golden Pike Project includes drilling, environmental studies and bringing the resource estimate to JORC compliant status. While the Project holds enormous potential, the Board of Bryah Resources Limited remains committed to developing its existing portfolio of gold, copper and manganese assets in the Bryah Basin.

Bryah holds both shares and performance rights in Star Minerals (ASX: SMS), which plans to commence mining at the Tumblegum South Gold Project in early 2026.

The Board thanks management, our employees and consultants for their achievements this year and the ongoing support of our shareholders. We look forward to a very active year on our projects for the remainder of 2025 and into 2026.

Yours faithfully,



Ian Stuart
Non-executive Chair

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Directors' Report

The directors present their report together with the financial statements of Bryah Resources Limited (the Company or Bryah), for the year ended 30 June 2025 and the auditor's report thereon.

Directors

The directors of the Company at any time during or since the end of the financial year are:

Ian Stuart	Non-executive Chair
Leslie Ingraham	Non-executive Director
Brian Davis	Non-executive Director (retired 31 March 2025)
Ashley Jones	Non-executive Director (appointed 1 April 2025)

Information about the Directors

The qualifications, experience, interest in shares and options, and other directorships of the directors in office at the date of this report and during the financial year are:

Ian George Stuart	Non-Executive Chair
Qualifications	B.Sc. (Hons) F.FIN
Experience and expertise	Mr. Stuart is a geologist by profession with experience in both the finance and mining industries. He holds an Honours degree in Geology, and is a Fellow of the Financial Services Institute of Australasia. Ian has extensive experience in capital markets and is conversant with public company governance and management across international jurisdictions.
Other current directorships	Non-Executive Chair of Star Minerals Limited (ASX: SMS)
Former directorships (last 3 years)	None
Interests in shares	7,000,000 ordinary shares
Interests in options	NIL
Leslie Ingraham	Non-Executive Director
Experience and expertise	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.
Former directorships (last 3 years)	Non-Executive Director of Australian Vanadium Limited (ASX: AVL)
Interests in shares:	14,603,455 ordinary shares
Interests in options:	1,767,244 listed options

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Ashley Jones

Non-Executive Director

Qualifications

B.Sc. (Hons), MAppFin, MBA

Experience and expertise

Mr. Jones graduated from the University of Canterbury, New Zealand with a B.Sc. (Hons) in Geology, has a Master of Applied Finance from Kaplan University, Australia, and an MBA with Distinction from Imperial College London. He is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and a member of the Financial Services Institute of Australasia (FINSIA).

Mr. Jones is a geologist with over 25 years of a diverse range of exploration, mine geology and management experience in Australia and Africa. He has project development expertise in feasibility level projects with particular focus on resources and mine development. He was based in Africa for over 11 years exploring a range of commodities for ASX, AIM and TSX listed public companies.

Former directorships (last 3 years) Non-executive Director of Star Minerals Limited (ASX: SMS)

Interests in shares 6,202,627 ordinary shares

Interests in options 701,752 listed options

Brian Davis

Non-Executive Director (resigned 31 March 2025)

Qualifications

BSc (Hons), DipEd, MAusIMM, RPGeo, MAICD

Experience and expertise

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.

Former directorships (last 3 years) None

Interests in shares 1,500,000 ordinary shares

Interests in options NIL

Company Secretary

Mr. Neville Bassett holds the position of Company Secretary. Mr. Bassett provides company secretarial, corporate advisory and general consulting services to a number of ASX listed Companies.

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Directors' Meetings

Formal meetings of the directors of the Company during the financial year are tabled as follows:

Board of Directors

	Number eligible to attend	Number attended
Ian Stuart	4	4
Leslie Ingraham	4	4
Brian Davis	2	2
Ashley Jones	2	2

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

Review of Financial Condition

The operating loss of the Group for the financial year after providing for income tax amounted to \$1,601,201, (2024: loss of \$1,641,728). The Group's net assets as at 30 June 2025 were \$11,253,008 (2024: \$11,968,130).

At 30 June 2025, the Group had cash reserves of \$598,883 (2024: \$603,083). The slight decrease in cash is the result of payments for ongoing exploration programs and general overheads in line with previous years.

Review of Operations

Golden Pike Gold and Antimony Project

In April 2025, the Company signed a binding option term sheet with Globex Mining Enterprises Inc. (GMX-TSX, GLBXF-OTCQX, G1MN-FSE) for the acquisition of the Golden Pike high-grade gold and antimony project in New Brunswick, Canada.¹ Following a comprehensive due diligence process, the Company exercised its option to acquire the project.² Transfer of the Mineral Claim to Bryah will occur after payment of all the considerations and completion of agreed minimum exploration and development expenditure.

The Golden Pike Gold and Antimony Project is located in New Brunswick, Canada (see Figure 1). The project has a historical, Inferred Foreign Mineral Resource Estimate of **214,800t @ 9.6 g/t Au**, containing **66,300 oz gold** and is located in a mining region which has seen historic gold, antimony, base metals and potash mining. Access to infrastructure and proximity to the USA, enables the potential to ship ore to a processing facility for toll treatment.

¹ ASX announcement dated 21 May 2025 'Acquisition of Advanced High-Grade Gold Project'

² ASX announcement dated 11 July 2025 'Option Exercised to Acquire High-Grade Canadian Gold Project'

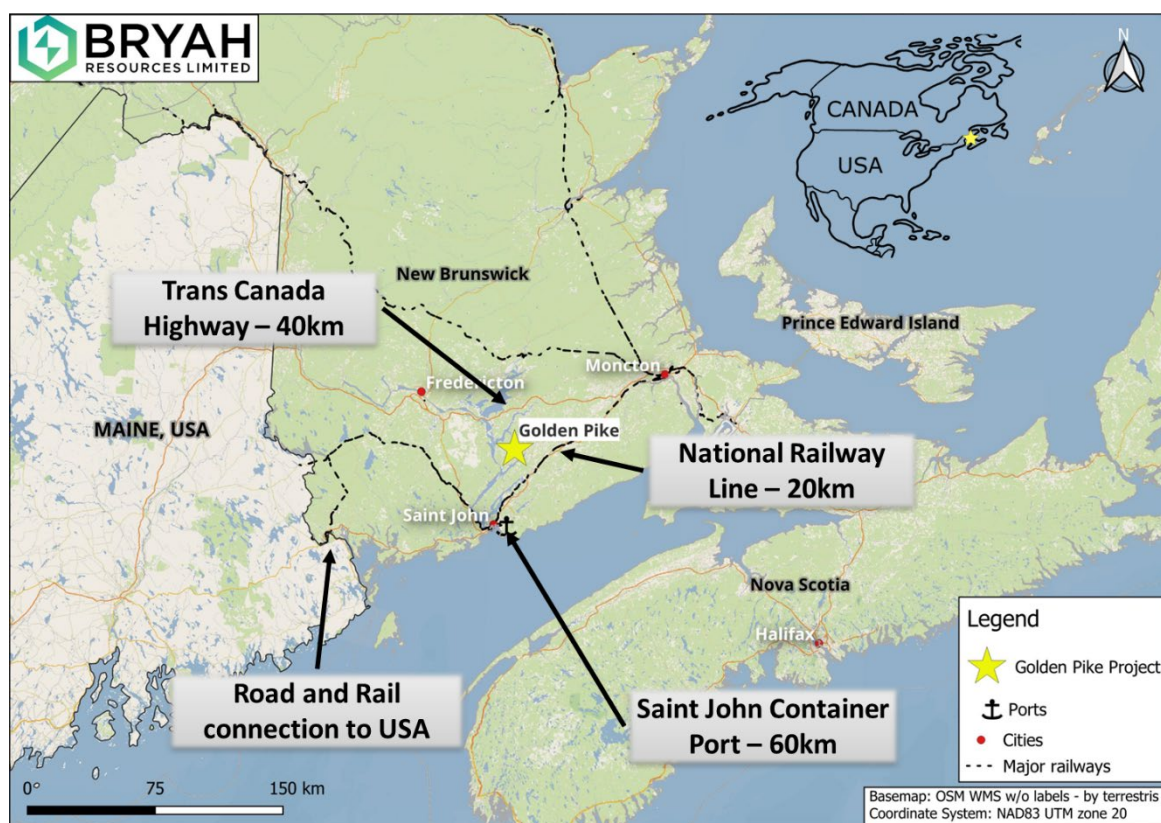


Figure 1 - Golden Pike Project Location in New Brunswick, Canada

The Golden Pike Gold Project has a NI 43-101 Foreign Resource Estimate (table below)³ modelled from a high cut-off grade of 5 g/t Au:

Classification	Zone	Tonnes ('000)	Au (g/t)	Oz ('000)
Inferred	Main Zone	78.2	11.47	28.8
Inferred	Parallel Zone	136.6	8.54	37.5
Inferred	Total	214.8	9.60	66.3

Cautionary Statement: The estimates of the quantity and grade of mineralisation for the Golden Pike Project referred to in this announcement are “foreign estimates” within the meaning of the ASX listing rules and are not reported in accordance with the JORC Code 2012. A competent person has not undertaken sufficient work to classify the foreign estimates as mineral resources in accordance with the JORC Code 2012. It is uncertain that following evaluation and further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code.

³ Notes from 2011 NI 43-101 Technical Report, Roscoe Postle Associates Inc., 19 August 2011:

1. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions have been followed for classification of Mineral Resources.
2. The Qualified Person for this Mineral Resource estimate is Tudorel Ciuculescu, P.Geo.
3. Mineral Resources are estimated at a cut-off grade of 5 g/t Au and a minimum thickness of two metres.
4. Mineral Resources are estimated using an average long-term price of US\$1,200 per oz Au, and a C\$:US\$ exchange rate of 1:1.
5. The Mineral Resource estimate uses drill hole data available as of May 26, 2011.
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
7. Totals may not add correctly due to rounding.

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High grade intersections at the project include, but are not limited to:

- 13m @ 43.07 g/t Au
- 10m @ 32.26 g/t Au

The Golden Pike deposit remains open in multiple directions and has similar targets on untested areas featuring strong gold in soil anomalies and multiple high grade boulder rock chips up to **244 g/t Au**.

Bryah has identified two priority areas for gold, proximal to the known Golden Pike high-grade gold deposit, for exploration drilling. The first priority target is the potential northeast extension of the Golden Pike deposit and is supported by high gold readings in overlying soil samples (see Figure 2). The second priority target is a coherent soil anomaly to the southeast in the next fold closure.

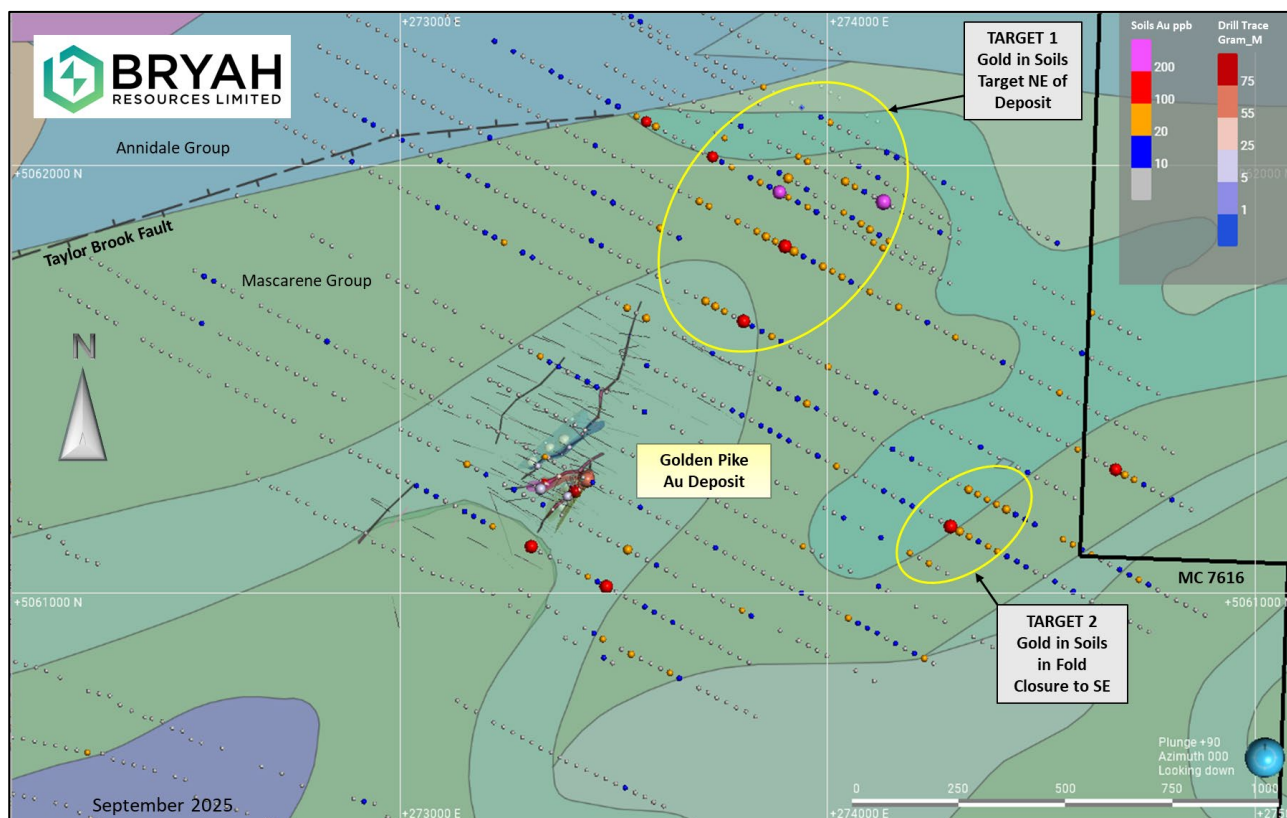


Figure 2 - Priority Targets for Gold Exploration at the Golden Pike Project

The Golden Pike deposit is sub-vertical, with high grade vein style mineralisation commencing near surface. Bryah's mine development concept is for an underground mine using a decline and narrow-vein mining techniques. Conceptual mine planning and consultant work to upgrade the mineral resource to the JORC reporting standard is underway.

Environmental studies and permitting for the site have commenced, with the appointment of SLR Consulting in Canada.⁴ Phase 1 of the environmental work will include a field reconnaissance survey of the area around the Golden Pike gold deposit, environmental DNA surveys and a desktop review with preliminary site characterisation. This work will inform planning for subsequent phases of environmental studies.

The project also holds significant potential for antimony, with an historical (2008) soil sampling program recovering boulders grading up to **53% Sb**.⁵ From this soil geochemistry sampling and exploration drilling,

⁴ ASX announcement 26 August 2025 'Golden Pike Gold and Antimony Project Update'

⁵ ASX announcement 16 July 2025 'Due Diligence Highlights Antimony Potential at Golden Pike Project'

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there is a wealth of geological data to guide future exploration programs. Numerous prospective areas have been identified on the property, (see Figure 3). The Company's initial focus for antimony drilling will be on the Bond Road occurrence, which was described as an outcropping antimony rich vein when the 2008 sampling program was undertaken.

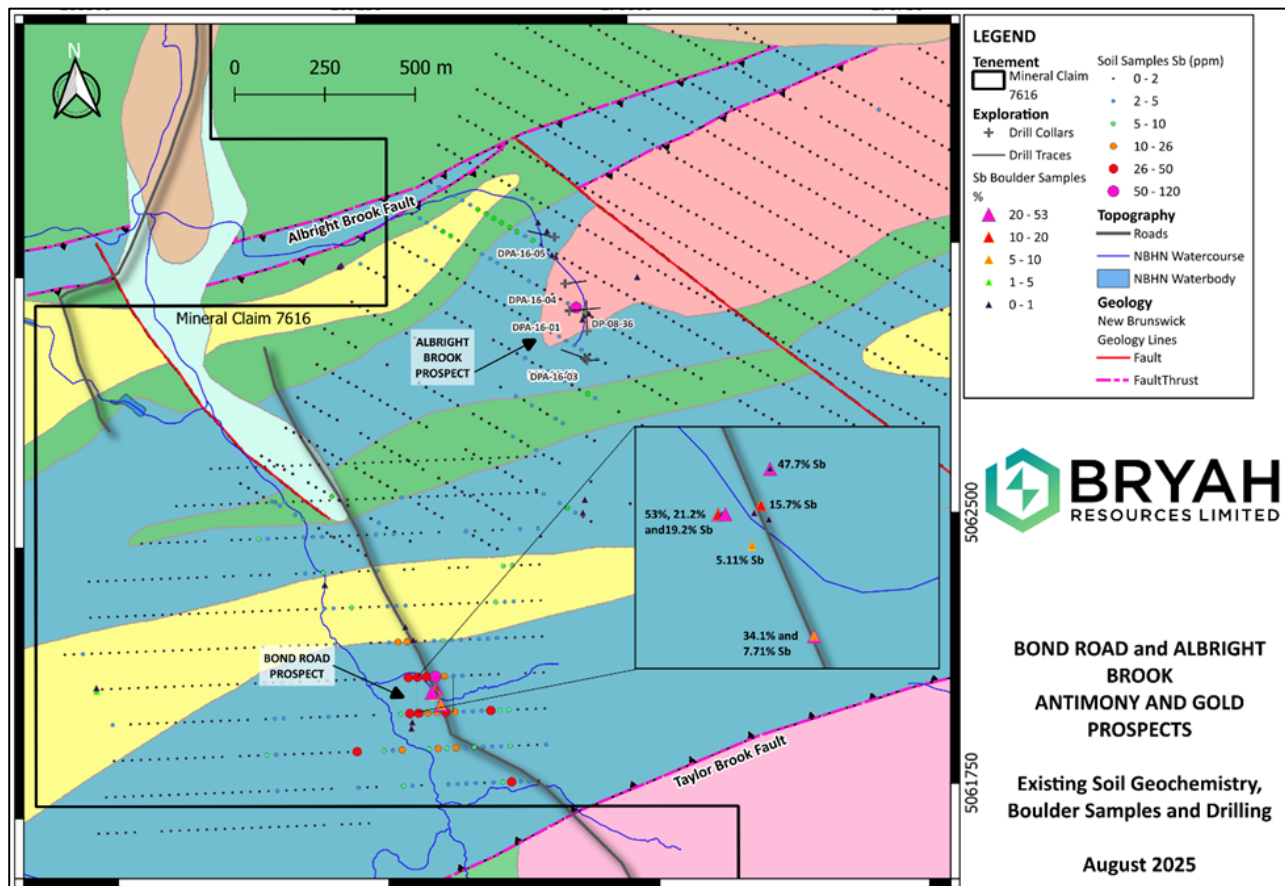


Figure 3 - The Golden Pike Project Showing Areas for Follow-up Exploration

Antimony (Sb) is a transition metal with significant industrial and technological importance. It is primarily used in:

- Photovoltaic panels – as an additive to glass it enhances clarity improving solar panel efficiency.
- Flame retardants – combined with materials used in consumer products to reduce flammability.
- Metal alloys – added to lead to improve hardness and mechanical strength.
- Semiconductors – used in infrared detectors, diodes and magnetic sensors.

Antimony is recognised as a critical mineral by many countries including Canada, the United States of America, Australia, Japan and the European Union, due to its essential role in manufacturing and national security.

Both gold and antimony drilling at the project is planned to commence during Q4 of 2025.

Bryah Basin – Manganese Joint Venture

The Bryah Basin project area is located approximately 100km north of the town of Meekatharra in Western Australia. The Company's tenements and manganese mineral rights cover 1,135km² over parts of the western Bryah Basin. In April 2019, Bryah executed a Manganese Farm-In and Joint Venture Agreement with OMM, a wholly owned subsidiary of ASX-listed OM Holdings Limited (ASX: OMH). The JV Agreement applies to the

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rights to manganese only over approximately 600 km² of the entire tenement package held by the Company in the Bryah Basin. The Manganese JV includes the Horseshoe South Manganese Mine, which is the largest historical manganese mine in the region.

Figure 4 shows the Manganese Joint Venture tenement package, with prospects. The project has an existing manganese Mineral Resource of **3.06 MT at 20.1% Mn**.⁶

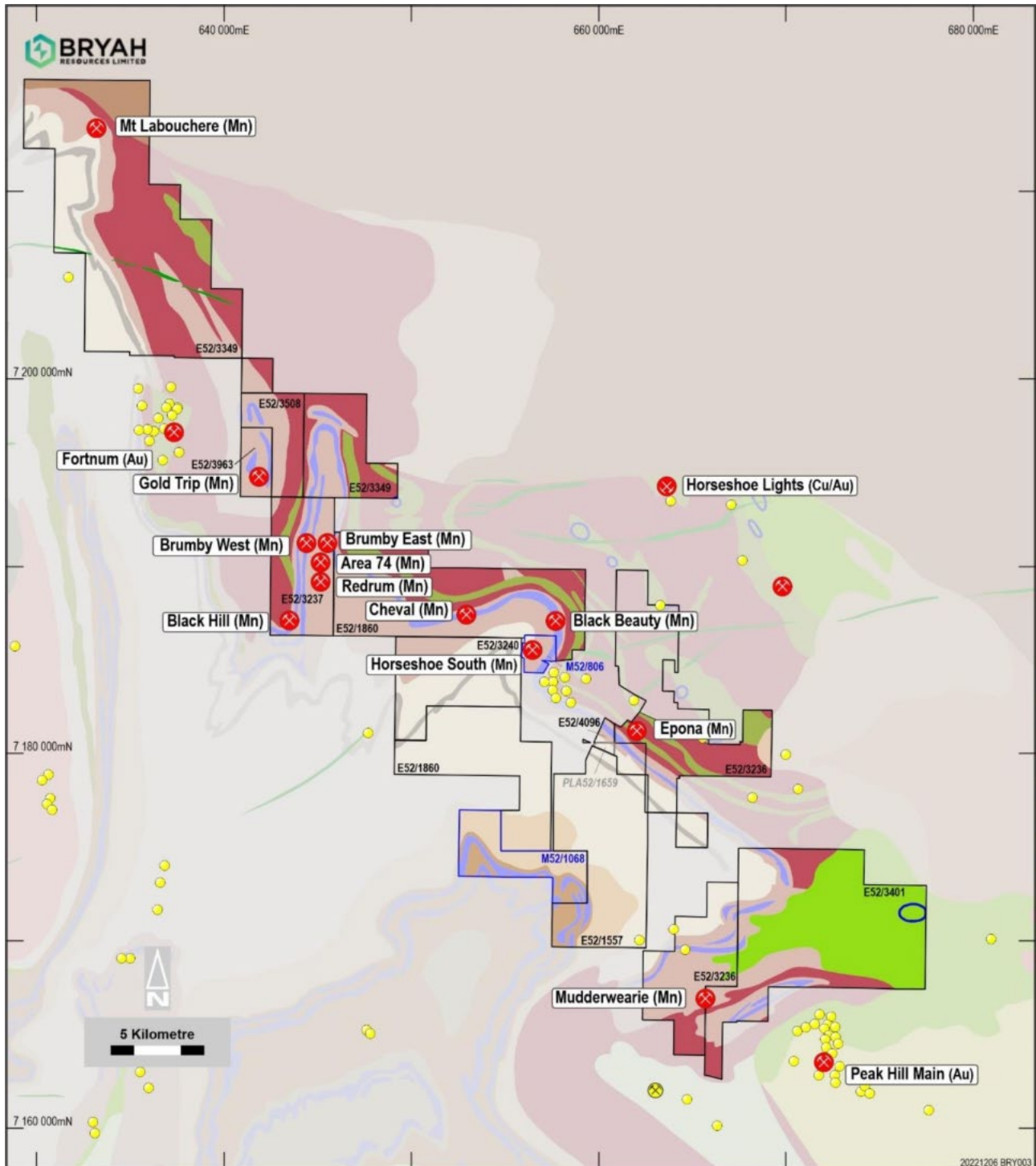


Figure 4 - Manganese Prospects and Tenement Areas

⁶ ASX announcement 24 August 2023 'Bryah Basin Manganese Mineral Resource Increases to 3.07 Million Tonnes at 20.2% Mn. Production Study to Commence'

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During the financial year, OMM completed a \$1.8M earn-in as part of the JV Farm-in agreement and now owns 60% of the project.⁷

Environmental studies have been completed on the project's mining leases in conjunction with OMM who funded the studies.⁸

Ground Penetrating Radar (GPR) used for trial delineation of channel type manganese was completed at the project site and assessed. The GPR was utilised in areas of known mineralisation to assess its suitability in future exploration.

As the Bryah Basin manganese project progresses towards production, Bryah's wholly owned subsidiary, West Coast Minerals Pty Ltd, has purchased the Net Smelter Return mineral royalty over two Mining Leases and four Exploration Licences. Buying the royalty has rationalised and simplified the manganese asset, adding optionality to any potential transaction. The consideration for the purchase of the 0.75% royalty over mining lease M51/1087 and M51/1088 and four exploration licences, was 100,000,000 Bryah shares.

Bryah Basin – Copper-Gold Project

A strategic desktop review of the Company's copper and gold assets was initiated due to the rising gold price and copper supply shortages.⁹

The Bryah Basin and West Bryah Basin Projects are located approximately 100-150km north of the town of Meekatharra in Western Australia. The Bryah Basin was first identified with gold potential during the 1897 and 1911 gold rush periods when Mt Magnet, Cue and Meekatharra were the focus of many mining and prospecting activities.

The Company's tenements cover approximately 580 km² (see Figure 5). Active and historic mines located close to these tenements include the Westgold Resources Limited (ASX: WGX) Fortnum, Labouchere, Horseshoe and Peak Hill gold mines; Hermes and Harmony gold mines and the Horseshoe Lights gold-copper mine.

Bryah's tenements cover large areas of under-explored ground adjacent to the gold-copper deposit at Horseshoe Lights, hosted in similar aged volcanic and sedimentary rocks to the Sandfire Resources (ASX: SFR) DeGrussa copper-gold mine.

⁷ ASX announcement 24 January 2025 'Manganese Update – Ground Penetrating Radar Trial and OMM Farm-in to 60%'

⁸ ASX announcement 29 May 2025 'Manganese Update – Flora Survey Underway'

⁹ ASX announcement 15 April 2025 'Exploration to Target High-Grade Gold – Strategic Review of Gold Assets Underway'

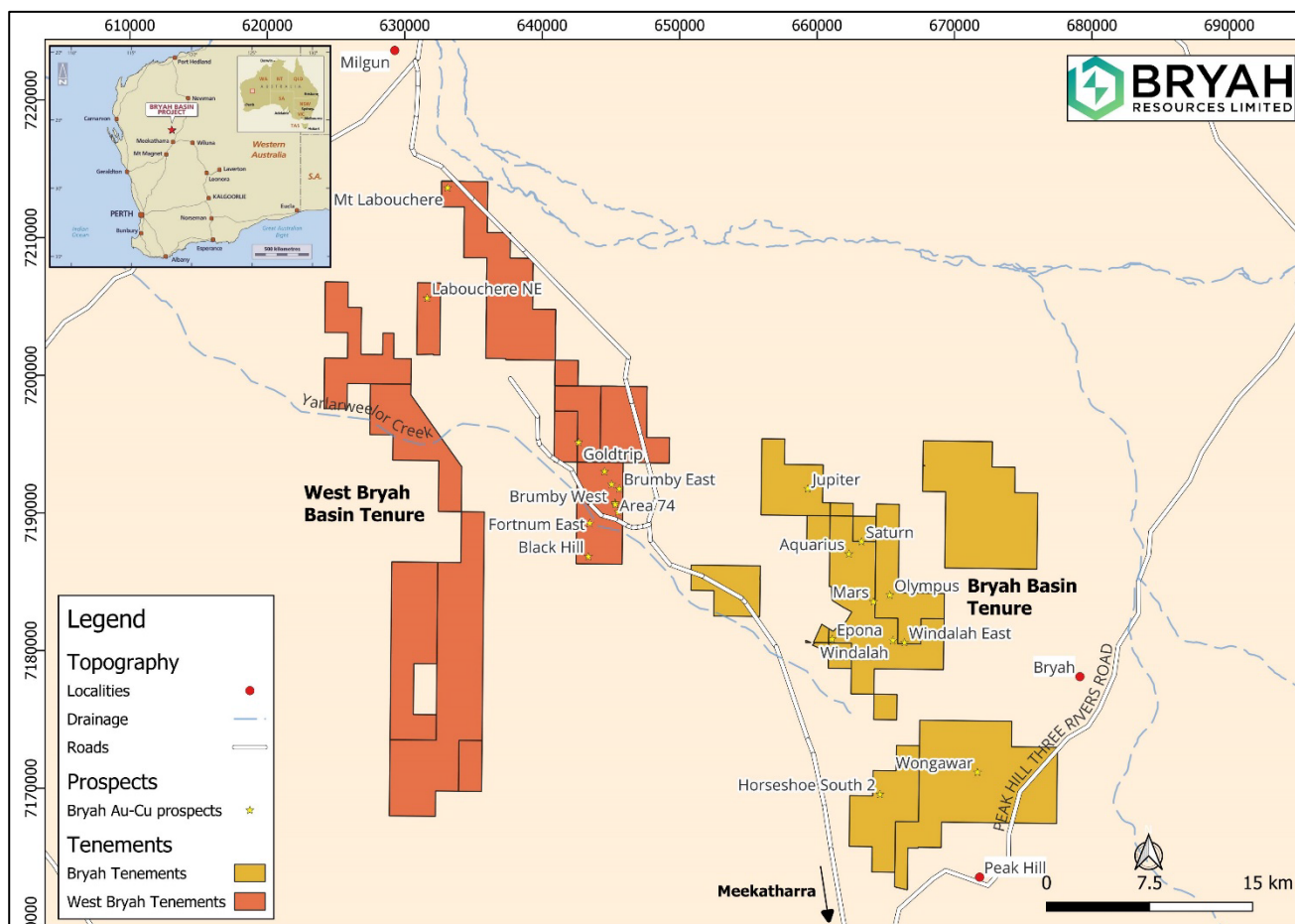


Figure 5 - West Bryah Basin and Bryah Basin Tenements and associated prospects

With the appointment of experienced mining and engineering professional Greg Hill as CEO,¹⁰ a strategic review of the assets will be initiated, with completion due early 2026. This will inform priorities for further exploration, joint venture and/or sale.

Gabanintha – Base Metals

Bryah Resources holds the rights to nickel, copper and gold at the Australian Vanadium Limited (ASX: AVL) 'Australian Vanadium Project' at Gabanintha, south of Meekatharra. The base metals are contained in the Indicated portion of the Mineral Resource, **16.1 Mt @ 762 ppm Nickel, 212 ppm Copper and 231 ppm Cobalt.**¹¹

In March 2025 the Company withdrew from a collaboration agreement with AVL which helped to secure a government grant of \$49M.¹² Bryah was not entitled to any of the government grant funding, but instead had a liability of \$100,000, which has been extinguished. Bryah retains the rights to all minerals except vanadium, uranium, cobalt, chromium, titanium, lithium, tantalum, manganese & iron ore over an 80km² project area.

In addition to the value of the minerals in the AVL Mineral Resource, there are multiple gold targets across the Mining Leases.

¹⁰ ASX announcement 1 July 2025 'Experienced Mining and Engineering Professional Appointed as CEO'

¹¹ AVL ASX announcement dated 6 April 2022 'Bankable Feasibility Study for The Australian Vanadium Project'

¹² ASX announcement 24 March 2025 'Bryah withdraws from Government Funded collaboration with Australian Vanadium Limited'

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Lake Johnston Lithium Nickel Project

The Lake Johnston Lithium Nickel Project consisted of nine granted exploration licenses, held by Bryah and its 100% owned subsidiary West Coast Minerals Pty Ltd.

As a result of a sustained slump in the lithium price, subsequent to the year end Bryah has been reducing tenure in the area.

Corporate

During the financial year, Non-executive Director Brian Davis stepped down from the Board. Ashley Jones moved from CEO to Non-executive Director, with Greg Hill being appointed as CEO from 1 July 2025.¹⁰

As at 30 June 2025, the Company had 869,953,522 ordinary shares on issue. 468,698,347 listed options exercisable at \$0.035 expiring 1 December 2025, 22,611,111 unlisted options exercisable at \$0.012 expiring 2 July 2027 and 2,000,000 unlisted options exercisable at \$0.054 expiring 12 August 2025.

The Company completed two placements during the financial year. 67,833,333 shares were issued at \$0.006 per share on 2 July 2024. The placement included a free attaching one (1) for three (3) unlisted option, with an exercise price of \$0.012, expiring 2 July 2027.¹³

In February 2025, the Company issued 366,666,666 shares at \$0.003 per share in two tranches. The placement included a one (1) for one (1) listed option, with an exercise price of \$0.035, expiring 1 December 2025.¹⁴

On 29 May 2025 Bryah Resources received a request for Directors to call a General Meeting pursuant to Section 249D of the Corporations Act 2001 (Cth).¹⁵ A Notice of Meeting was released to the ASX and sent to shareholders on 19 June 2025.¹⁶ The General Meeting was held on the 29 July 2025. Results of the meeting were released to the ASX 29 July 2025.¹⁷

Bryah submitted an application to the Takeovers Panel in relation to the meeting requisition and its affairs, with interim orders made by the Takeovers Panel released to the ASX 28 July 2025.¹⁸

Subsequent to the financial year end, the Company completed a placement and issued 28,333,333 shares at \$0.006 per share on 22 July 2025.¹⁹

On 25 September 2024, 350,000 BYHAL performance rights lapsed due to conditions not having been satisfied.

At 30 June 2025, Bryah held 11,000,000 ordinary shares in Star Minerals Limited (ASX:SMS).

Significant Changes in the State of Affairs

In the opinion of the directors other than what has been included in this directors report there are no other significant changes in the state of affairs of the Group that occurred during the financial year.

¹³ ASX announcement 2 July 2024 'Placement Funds Received \$407,000'

¹⁴ ASX announcement 3 February 2025 'Bryah to Raise up to \$1.1 Million'

¹⁵ ASX announcement 2 June 2025 'Section 249D Notice'

¹⁶ ASX announcement 19 June 2025 'Notice of General Meeting/Proxy Form'

¹⁷ ASX announcement 29 July 2025 'Results of General Meeting'

¹⁸ ASX announcement 28 July 2025 'Bryah Resources Limited – Panel Makes Interim Orders'

¹⁹ ASX announcement 22 July 2025 'Bryah to Raise \$170,000 in Private Placement'

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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

The directors have not recommended the declaration of a dividend. No dividends were paid or declared during the current or prior period.

Events Subsequent to Reporting Date

Effective 1 July 2025, experienced mining and engineering Professional Greg Hill was appointed as Chief Executive Officer to advance development of the Golden Pike Gold and Antimony Project. Mr Hill had been working as a consultant to conduct due diligence on this Project Mr Hill is a seasoned engineering and project delivery executive with over 30 years of experience in the resources sector, including mineral processing, feasibility studies and large-scale project execution across a diverse range of commodities.²⁰

Subsequent to the financial year, Bryah Resources Limited's wholly owned subsidiary West Coast Minerals Pty Ltd purchased the Net Smelter Return mineral royalty over two Mining Leases and four Exploration Licences held by the Company. The consideration for the purchase of the 0.75% royalty over mining lease M51/1087 and M51/1088, and four exploration licences, was 100,000,000 fully paid ordinary shares issued on 2 July 2025.²¹

On 22 July 2025 the Company announced it had signed a formal contract on the exercise of the option with Globex Mining Enterprises Inc. to acquire 100% of the Golden Pike high-grade gold and antimony project in New Brunswick, Canada. 30,245,676 fully paid ordinary shares were issued on 22 July 2025 as part consideration.

The Company has also completed a placement and issued 28,333,333 fully paid ordinary shares at \$0.006 per share on 23 July 2025.

Further to Bryah's application to the Takeovers Panel, the Takeovers Panel stated that it had declined to make a declaration of unacceptable circumstances.²²

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.

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.

²⁰ ASX announcement 1 July 2025 'Experienced Mining and Engineering Professional Appointed as CEO'

²¹ ASX announcement 3 July 2025 'Mineral Royalty Purchased by Subsidiary of Bryah Resources'

²² ASX announcement 15 September 2025 'Bryah Resources Limited – Panel Declines to Make Declaration'

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Share Options

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

- 2,294,097 options with an exercise price of \$0.035 each and an expiry date of 1 December 2025. These options were issued to the Underwriter as part consideration for services in relation to the rights issue.
- 40,247,385 options with an exercise price of \$0.035 each and an expiry date of 1 December 2025. These options were issued 1 June 2023 as free attaching options under a placement of new shares.
- 47,990,199 options with an exercise price of \$0.035 each and an expiry date of 1 December 2025. These options were issued 29 January 2024 as free attaching options under a placement of new shares.
- 4,000,000 unlisted options with an exercise price of \$0.035 each and an expiry of 1 December 2025. These options were issued as part consideration for the provision of lead manager services in the November 2023 placement.
- 22,611,111 free attaching options with an exercise price of \$0.012 each and an expiry date of 2 July 2027. These options were issued 2 July 2024 as free attaching options under a placement of new shares.
- 366,666,666 free attaching options with an exercise price of \$0.003 each and an expiry date of 1 December 2025. These options were issued 11 February 2025 as free attaching options under a placement of new shares.
- 7,500,000 unlisted options with an exercise price of \$0.003 each and an expiry of 1 December 2025. These options were issued as part consideration for the provision of lead manager services in the February 2025 placement.

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.

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 and any Executives.

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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 11.5%, 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.

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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 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 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

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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 Chair and Non-executive Directors are formalised in letters of appointment.

Remuneration and other terms of employment for the Chief Executive Officer are formalised in an executive service agreement.

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Details of remuneration for period

Remuneration of Directors and Key Management Personnel for the year ended 30 June 2025 and comparatives are shown over the next two pages:

	Short-term benefits		Post - employment		Share-based payments
2025	Salary & Fees	Other benefits	SGC	Total	Performance rights
	\$	\$	\$	\$	\$
Directors					
I. Stuart					
12 months to 30 June 2025	110,000	-	-	110,000	(104,026)
L. Ingraham					
12 months to 30 June 2025	167,250	-	-	167,250	(104,026)
B. Davis					
9 months to 31 March 2025	30,000	-	-	30,000	-
A. Jones					
3 months to 30 June 2025	10,000	-	-	10,000	-
Total Directors					
12 months to 30 June 2025	317,250	-	-	317,250	(208,052)
Key Management					
A. Jones					
9 months to 31 March 2025	187,500	-	21,562	209,062	(4,403)
Total Key Management Personnel					
12 months to 30 June 2025	187,500	-	21,562	209,062	(4,403)
Total Directors and Key Management Personnel					
12 months to 30 June 2025	504,750	-	21,562	526,312	(212,455)

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	Short-term benefits		Post - employment	Share-based payments	
2024	Salary & Fees	Other benefits	SGC	Perf. Rights	Total
	\$	\$	\$	\$	\$
Directors					
I. Stuart					
12 months to 30 June 2024	80,000	-	-	76,603	156,603
L. Ingraham					
12 months to 30 June 2024	99,996	-	-	76,603	176,599
B. Davis					
12 months to 30 June 2024	40,000	-	-	34,826	74,826
Total Directors					
12 months to 30 June 2024	219,996	-	-	188,032	408,028
Key Management Personnel					
A. Jones					
12 months to 30 June 2024	250,000	-	27,500	107,408	384,908
Total Key Management Personnel					
12 months to 30 June 2024	250,000	-	27,500	107,408	384,908
Total Directors and Key Management Personnel					
12 months to 30 June 2024	469,996	-	27,500	295,440	792,936

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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 2025 (2024: 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 2025 (2024: nil).

Compensation performance rights granted to Key Management Personnel

During the reporting period NIL performance rights were issued to Directors and Key Management Personnel (2024: nil).

Compensation options lapsed during the period

No incentive options previously issued to Key Management Personnel lapsed during the year (2024: nil).

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 2025 and 30 June 2024.

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.

2025 Name & Grant Date	Opening Balance 01/07/24	Granted as Remuneration	Converted	Balance at 30/06/25	Not vested & not exercisable at 30/06/25
Ian Stuart	3,000,000	-	-	3,000,000	3,000,000
Leslie Ingraham	3,000,000	-	-	3,000,000	3,000,000
Ashley Jones	4,000,000	-	-	4,000,000	4,000,000
Total	10,000,000	-	-	10,000,000	10,000,000

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2024 Name & Grant Date	Opening Balance 01/07/23	Granted as Remuneration	Converted	Balance 30/06/24	Not vested & not exercisable at 30/06/24
Ian Stuart	5,000,000	-	2,000,000	3,000,000	3,000,000
Leslie Ingraham	5,000,000	-	2,000,000	3,000,000	3,000,000
Brian Davis	1,500,000	-	1,500,000	-	-
Ashley Jones	7,000,000	-	3,000,000	4,000,000	4,000,000
Total	18,500,000	-	8,500,000	10,000,000	10,000,000

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.	2,000,000	\$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.	2,000,000	\$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	2,000,000	\$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 01/07/24	Issued on exercise of PR's	Acquired/ (Disposed)	Closing Balance 30/06/25
Directors				
Leslie Ingraham	14,603,455	-	-	14,603,455
Ian Stuart	5,700,000	-	1,300,000	7,000,000
Brian Davis	1,500,000	-	-	1,500,000
KMP				
Ashley Jones	6,202,627	-	-	6,202,627
Total	28,006,082	-	1,300,000	29,306,082

	Opening Balance 01/07/23	Received as Remuneration	Acquired/ Disposed	Closing Balance 30/06/24
Directors				
Leslie Ingraham	10,603,455	2,000,000	2,000,000	14,603,455
Ian Stuart	3,261,846	2,000,000	438,154	5,700,000
Brian Davis	-	1,500,000	-	1,500,000
KMP				
Ashley Jones	3,202,627	3,000,000	-	6,202,627
Total	17,067,928	8,500,000	2,438,154	28,006,082

Loans and other transactions with Key Management Personnel

There were no loans to or from key management personnel.

End of remuneration report.

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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.

Indemnification of Officers

Indemnification

The Group indemnifies each of its directors and company secretary. The Group indemnifies each director or officer to the maximum extent permitted by the Corporations Act 2001 from liability to third parties, except where the liability arises out of conduct involving lack of good faith, and in defending legal and administrative proceedings and applications for such proceedings.

The Group must use its best endeavours to insure a director or officer against any liability, which does not arise out of a conduct constituting a wilful breach of duty or a contravention of the Corporations Act 2001. The Group must also use its best endeavour to insure a director or officer against liability for costs and expenses incurred in defending proceedings whether civil or criminal.

The Group has not entered into any agreement with its current auditors indemnifying them against any claims by third parties arising from their report on the financial report.

The directors of the Company are not aware of any proceedings or claim brought against Bryah Resources Ltd or its controlled entities as at the date of this report.

Insurance

The Group holds cover in respect of directors' and officers' liability and legal expenses' insurance, for current and former directors and officers of the Group.

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.

Corporate Governance Statement

Auditor's Independence Declaration

A copy of the auditor's independence declaration is set out on page 54.

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



IAN STUART

Non-executive Chair

29 September 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the period ended 30 June 2025

		Consolidated	
	Note	30/06/2025 \$	30/06/2024 \$
Income	2(a)	12,831	24,345
Impairment of capitalised exploration cost		(872,519)	(213,366)
Employee benefits expense		(435,699)	(358,963)
Depreciation	8	(35,939)	(37,596)
Share Based Payments	21	212,455	(376,858)
Directors' fees and benefits expenses	17	(355,750)	(255,996)
Loss in Associate	10	(112,307)	(108,940)
Impairment of Investment in Associate	10	68,307	(67,061)
Other corporate and administration expenses	2(b)	(485,306)	(577,712)
Loss before income tax expense		(2,003,927)	(1,972,147)
Income tax expense	3	402,726	330,418
Net loss for period		(1,601,201)	(1,641,728)
Total comprehensive loss attributable to members of Bryah Resources Limited		(1,601,201)	(1,641,728)
		Cents	Cents
Basic and diluted loss per share	5	(0.26)	(0.41)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position as at 30 June 2025

		Consolidated 30/06/2025	30/06/2024
	Note	\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	6	598,883	603,083
Trade and other receivables	7	255,708	305,535
Total Current Assets		854,591	908,618
Non-Current Assets			
Plant and equipment	8	49,958	85,673
Investment in Associate	10	275,000	319,000
Exploration and evaluation assets	9	10,484,392	11,111,800
Total Non-Current Assets		10,809,350	11,516,473
TOTAL ASSETS		11,663,941	12,425,091
LIABILITIES			
Current Liabilities			
Trade and other payables	11	(200,121)	215,852
Other liabilities	12	(47,202)	53,277
Provisions	13	(163,610)	187,832
Total Current Liabilities		(410,933)	456,961
TOTAL LIABILITIES		(410,933)	456,961
NET ASSETS		11,253,008	11,968,130
EQUITY			
Issued Capital	14	20,972,594	19,579,802
Reserves	15	157,419	664,131
Accumulated losses		(9,877,004)	(8,275,803)
TOTAL EQUITY		11,253,008	11,968,130

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity For the period ended 30 June 2025

Consolidated	Attributable to equity holders of the parent			
	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance as at 1 July 2023	18,169,324	285,322	(6,634,075)	11,820,571
Loss for the period	-	-	(1,641,728)	(1,641,728)
Total Comprehensive Loss	-	-	(1,641,728)	(1,641,728)
Ordinary shares issued for cash.	1,223,750	-	-	1,223,750
Shares issued as consideration.	67,489	-	-	67,489
Recognition of performance rights converted to shares.	246,700	(38,472)	-	208,228
Recognition of share-based payments – for services provided by KMP and directors.	-	101,141	-	101,141
Recognition of share-based payments – third parties.	-	9,140	-	9,140
Share issue costs.	(127,461)	-	-	(127,461)
Recognition of capital raised, shares not yet issued.	-	307,000	-	307,000
Balance as at 1 July 2024	19,579,802	664,131	(8,275,803)	11,968,130
Loss for the period	-	-	(1,601,201)	(1,601,201)
Total Comprehensive Loss	-	-	(1,601,201)	(1,601,201)
Ordinary shares issued for cash.	1,507,000	(307,000)	-	1,200,000
Shares issued as consideration.	-	-	-	-
Recognition of share-based payments – for services provided by KMP and directors.	-	100,865	-	100,865
Reversal of reserve for cancelled performance rights.	-	(313,321)	-	(313,321)
Recognition of share-based payments – third parties.	-	12,743	-	12,743
Share issue costs.	(114,208)	-	-	(114,208)
Balance as at 30 June 2025	20,972,594	157,419	(9,877,004)	11,253,008

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the period ended 30 June 2025

		Consolidated	
		30/06/2025	30/06/2024
	Note	\$	\$
Cash flows used in operating activities			
Payments to suppliers and employees		(1,520,411)	(2,189,283)
Interest received		12,831	24,345
Net Cash used in operating activities	6 (a)	(1,507,580)	(2,164,938)
Cash flows from / (used) in investing activities			
Payments for exploration of mining interests		3,216	(102,925)
Receipts from Government grants		402,726	360,773
Payment for property, plant and equipment		224	(17,644)
Net Cash used in investing activities		406,165	240,204
Cash flows provided by financing activities			
Net proceeds from issue of securities		1,200,000	1,223,750
Proceeds from capital raising		-	307,000
Payment of capital raising costs		(102,785)	(117,002)
Net cash provided by financing activities		1,097,215	1,413,748
Net increase / (decrease) in cash held		(4,200)	(510,986)
Cash and cash equivalents at beginning of the financial period		603,083	1,114,069
Cash at end of the financial period	6	598,883	603,083

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

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1. MATERIAL 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 2025.

Bryah Resources Limited is a company limited by shares incorporated in Australia. The Company is domiciled in Western Australia. The Company is primarily involved in the exploration of mineral tenements in Western Australia. The consolidated financial statements of the Company as at and for the year ended 30 June 2025 comprised the Company and its wholly owned subsidiaries.

1(a) Basis of Preparation

The financial report is a general purpose financial report that has 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 statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$1,601,201 and had net operating cash outflows of \$1,507,580. These conditions indicate a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern.

The ability of the entity to continue as a going concern is dependent on securing additional capital raising activities to continue its operational and exploration activities.

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

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

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investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The 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 25.

1(d) Adoption of new and revised accounting standards

In the year ended 30 June 2025, 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 30 September 2025.

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.

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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.

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.

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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.

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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.

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

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- (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.

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

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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.

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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 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.

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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.

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 equal 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.

	Consolidated	
	30/06/2025	30/06/2024
	\$	\$
2. REVENUE AND EXPENSES		
2(a) Income		
Interest Income	12,831	24,345
	12,831	24,345
2(b) Other Expenses		
Accounting, audit, legal & taxation	139,621	81,089
Consultants	46,038	15,971
Insurance	62,859	3,814
Loans written off	-	168,012
Project development expenses	113,676	-
Rental and office facility expenses	40,297	66,146
Stock exchange and registry fees	51,914	65,959
Other corporate and administration expenses	30,901	176,721
	485,306	577,712

		Consolidated	
		30/06/2025	30/06/2024
		\$	\$
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	(2,003,851)		(1,972,147)
Prima facie tax benefit on loss from ordinary activities at 25%	(500,963)		(493,037)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:			
Entertainment	90		134
Fines	24		23
Share based payments	(53,114)		38,440
	(553,963)		(454,440)
Movement in unrecognised temporary differences on comparable income tax rates of 25%	63,045		(277,199)
Tax effect of current year tax losses for which no deferred tax asset has been recognised	490,918		731,639
R&D Tax Incentive	402,726		330,418
Income Tax Expense	402,726		330,418
3(c) Unrecognised temporary differences			
Deferred tax assets at relevant tax rates			
Accrued expenses	4,618		3,868
Loans (Provisions)			-
Provision for expenses	40,903		46,958
Impairment of investments	481,250		350,345
Capital raising costs	78,096		135,368
Carry forward revenue tax losses	3,921,772		3,429,577
	4,526,639		3,966,116

Deferred tax liabilities at relevant tax rates

Prepaid expenses	14,296	15,991
Depreciable assets	7,802	12,161
Mineral exploration	2,237,873	2,349,046
	2,259,971	2,377,198
<hr/>		
Net Deferred Asset/(Liability) not recognised	2,266,668	1,588,918

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

	Consolidated	
	30/06/2025	30/06/2024
	\$	\$
<hr/>		
Amounts paid or due and payable to Elderton Audit Pty Ltd for:		
-audit or review services	17,250	18,499
	17,250	18,499

5. EARNINGS PER SHARE

	(Cents)	(Cents)
Basic Profit / (loss) per share	(0.26)	(0.41)
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	(1,601,201)	(1,641,728)
	No.	No.
Weighted average number of ordinary shares used in the calculation of Basic and diluted EPS	605,910,407	435,453,523

6. CASH AND CASH EQUIVALENTS

	Consolidated	
	30/06/2025	30/06/2024
	\$	\$
Cash at bank	598,883	603,083
	598,883	603,083

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.

7. TRADE AND OTHER RECEIVABLES**Current**

GST receivable	44,378	64,905
Other receivables	179,270	206,725
Trade receivable	32,060	33,905
	255,708	305,535

8. PLANT AND EQUIPMENT

At Cost	353,945	355,430
Accumulated Depreciation	(303,987)	(269,757)
	49,958	85,673

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 2024	53,784	31,889	85,673
Additions	224	-	224
Disposals	-	-	-
Depreciation Expense	(25,137)	(10,802)	(35,939)
Balance at 30 June 2025	28,871	21,087	49,958

	Consolidated	
	30/06/2025	30/06/2024
	\$	\$
9. EXPLORATION AND EVALUATION ASSET		
Opening Balance	11,111,800	10,283,605
Tenements surrendered – Bryah Basin Project	(363,420)	(162,439)
Tenements surrendered – Lake Johnston Project	(512,639)	(40,411)
Exploration written off	-	(10,516)
Expenditures during the period	248,651	1,041,561
Balance as at 30 June 2025	10,484,392	11,111,800

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.

	Consolidated	
	30/06/2025	30/06/2024
	\$	\$
10. INVESTMENT IN ASSOCIATE		
Purchase price of investment in Star Minerals Ltd	2,200,000	2,200,000
Loss in Associate	(602,310)	(490,002)
Impairment of Investment in Associate	(1,322,690)	(1,390,998)
	275,000	319,000

Name	Principal Activities	Country of Incorporation	Shares	Ownership Interest		Carrying Amount of Investment	
				2025 %	2024 %	2025 \$	2024 \$
Star Minerals Limited	Mineral Exploration	Australia	Listed: Ordinary	5.92	12.98	275,000	319,000

	30/06/2025	30/06/2024
	\$	\$
Summarised financial information of Star Minerals Limited		
Cash and cash equivalents	1,177,959	435,164
Other current assets	50,518	34,205
Non-current assets	6,533,005	6,125,202
Current liabilities	291,540	138,510
Non-current liabilities	-	-
Equity	7,469,941	6,456,062
Depreciation	625	4,551
Other expenses	1,896,460	834,744
Loss before tax	1,897,085	839,295
Income tax expense	-	-
Loss for the period	1,897,085	839,295
Group's share of loss for the period from date of acquiring interest	112,307	108,940

Bryah Resources Limited holds 3,000,000 Class A Performance Shares and 4,000,000 Class B Performance Shares in *Star Minerals Limited*. These performance shares are subject to separate vesting conditions linked to future performance milestones.

As at 30 June 2025, management has assessed the fair value of these performance shares to be nil. This assessment is based on management's judgement that the likelihood of the vesting conditions being achieved prior to their expiry in October 2026 is considered remote.

	Consolidated	
	30/06/2025	30/06/2024
	\$	\$
11. TRADE AND OTHER PAYABLES		
Current		
Trade payables and payroll liabilities	183,888	193,598
Other payables and accruals	16,233	22,254
	200,121	215,852

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.

		Consolidated		
		30/06/2025	30/06/2024	
		\$	\$	
12. OTHER LIABILITIES				
Current				
Share application funds held in trust		2,000	2,000	
Insurance – financed		45,202	51,277	
		47,202	53,277	
13. PROVISIONS				
Current				
Employee entitlements		11,846	21,653	
Exploration rehabilitation obligations		151,764	166,179	
		163,610	187,832	
14. ISSUED CAPITAL				
14(a) Share capital				
Ordinary Shares – fully paid		23,161,046	21,654,046	
Share issue costs written off against issued capital		(2,188,453)	(2,074,244)	
		20,972,953	19,579,802	
14(b) Movements in ordinary share capital				
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	No.	No.	\$	\$
Ordinary shares – fully paid	435,453,523	345,505,284	21,654,046	20,116,107
Issue of shares for cash	434,499,999	71,985,299	1,507,000	1,223,750
Issue of ordinary shares in lieu of cash consideration ¹	-	4,512,940	-	67,488
Issue of ordinary shares as collateral security	-	4,000,000	-	-
Shares issued on conversion of performance rights ²	-	9,450,000	-	246,700
	869,953,52	435,453,523	23,161,046	21,654,046

¹ During the financial year 4,512,940 fully paid shares were issued as consideration services provided.

² During the 2023 financial year performance rights issued to employees vested, 350,000 shares were issued in 2024 following a conversion of the performance rights. Directors also converted 9,100,000 performance rights. 1 performance right converts to 1 fully paid share.

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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.

	Consolidated	
	30/06/2025	30/06/2024
	\$	\$
15. RESERVES		
Share-based payment reserve	103,767	316,222
Option reserve	53,652	40,909
Capital raised – shares not yet issued	-	307,000
	157,419	664,131
<i>Share-based payment reserve</i>		
Opening balance	316,222	253,553
Converted to equity	-	(38,472)
Performance rights expense	100,865	101,141
Performance rights lapsed during financial year	(313,320)	-
	103,767	316,222
<i>Option reserve</i>		
Opening balance	40,909	31,769
Option issued in lieu of payment for acquisitions /services	12,743	9,140
	53,652	40,909

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 options issued in lieu of payment for acquisitions /services during the financial year 30 June 2025 were valued using the black-scholes option valuation methodology with the following inputs:

- Grant date: 7 April 2025
- Expiry date: 01 December 2025
- Share price at grant date: \$0.004
- Exercise price: \$0.003
- Risk free rate: 3.91%
- Volatility: 100%

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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:

	Consolidated	
	30/06/2025	30/06/2024
	\$	\$
Payable		
- no later than 1 year	1,101,400	1,677,900
- between 1 and 5 years	5,070,600	10,585,500
	6,172,000	12,263,400

16(b) Operating Lease Commitments

The Company has a lease agreement for office facilities at 191B Carr Place, Leederville. It has also entered into a shared office service agreement for shared usage of these premises.

Payable		
- no later than 1 year	60,000	60,000
- between 1 and 5 years	-	-
- shared office service agreement	(30,000)	(30,000)
	30,000	30,000

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.

	Consolidated	
	30/06/2025	30/06/2024
	\$	\$
Directors short-term personnel benefits	317,250	219,996
Officers short term personnel benefits	38,500	36,000
	355,750	255,996
Share-based payments (refer note 21)	(212,455)	295,440
KMP short-term personnel benefits	187,500	250,000
Post-employment benefits	21,562	27,500
	352,357	828,936

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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 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 other contingent liabilities as at 30 June 2025.

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.

30/06/2025

30/06/2024

\$

\$

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)	598,883	603,083
	598,883	603,083

Following a sensitivity analysis based on the interest rate risk exposures in existence at the reporting date, it is the opinion of the Group that there would be minimal affect and as such no material interest rate risk.

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.

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.

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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	60,174
KMP Remuneration – A. Jones	40,692
Reversal of reserve for performance rights issued - Directors	(268,226)
Reversal of reserve for performance rights issued - KMP	(45,095)
Total	(212,455)
Option issued in lieu of payment for acquisitions /services	12,743
Total	12,743

Options over Unissued Shares

As at 30 June 2025, the following options over unissued ordinary shares were outstanding:

- 2,000,000 unlisted options with an exercise price of \$0.054 each and an expiry of 12 August 2025. These options were issued as part consideration for the provision of lead manager services to Spark Plus (Australia) Pty Ltd.
- 2,294,097 unlisted options with an exercise price of \$0.035 each and an expiry date of 1 December 2025. These options were issued to the Underwriter as part consideration for services in relation to the rights issue.
- 40,247,385 free attaching options with an exercise price of \$0.035 each and an expiry date of 1 December 2025. These options were issued 1 June 2023 as free attaching options under a placement of new shares.
- 4,000,000 unlisted options with an exercise price of \$0.035 each and an expiry of 1 December 2025. These options were issued as part consideration for the provision of lead manager services.
- 47,990,199 free attaching options with an exercise price of \$0.035 each and an expiry date of 1 December 2025. These options were issued 29 January 2024 as free attaching options under a placement of new shares.

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- 22,611,111 free attaching options with an exercise price of \$0.012 each and an expiry date of 2 July 2027. These options were issued 2 July 2024 as free attaching options under a placement of new shares.
- 366,666,666 free attaching options with an exercise price of \$0.003 each and an expiry date of 1 December 2025. These options were issued 11 February 2025 as free attaching options under a placement of new shares.
- 7,500,000 unlisted options with an exercise price of \$0.003 each and an expiry of 1 December 2025. These options were issued as part consideration for the provision of lead manager services in the February 2025 placement.

22. EVENTS SUBSEQUENT TO REPORTING PERIOD

Subsequent to the financial year, Bryah Resources Limited's wholly owned subsidiary West Coast Minerals Pty Ltd purchased the Net Smelter Return mineral royalty over two Mining Leases and four Exploration Licences held by the Company. The consideration for the purchase of the 0.75% royalty over mining lease M51/1087 and M51/1088, in addition to four exploration licences, was 100,000,000 fully paid ordinary shares issued 2 July 2025.²³

On 22 July 2025 the Company announced it had signed a formal contract on the exercise of the option with Globex Mining Enterprises Inc. to acquire 100% of the Golden Pike high-grade gold and antimony project in New Brunswick, Canada. 30,245,676 fully paid ordinary shares were issued on 22 July 2025 as part consideration.

The Company has also completed a placement and issued 28,333,333 fully paid ordinary shares at \$0.006 per share on 23 July 2025.

23. RELATED PARTY TRANSACTIONS

23 (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.

23 (b) Transactions with Related Parties

There were no transactions outstanding with related parties as at the reporting date. Any transactions with related party Star Minerals Limited during the reporting period are the result of shared resources between the companies.

23 (c) Loans to/from related parties

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

23 (d) Terms and Conditions

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

²³ ASX announcement 3 July 2025 'Mineral Royalty Purchased by Subsidiary of Bryah Resources'

24. CONTROLLED ENTITIES

	Country of Incorporation	Principal Activity	Ownership Interest	
			30/06/2025	30/06/2024
Parent entity				
Bryah Resources Limited	Australia	Mineral Exploration		
Controlled entity				
Peak Hill Manganese Pty Ltd	Australia	Mineral Exploration	100%	100%
West Coast Minerals Pty Ltd	Australia	Mineral Exploration	100%	100%

25. JOINT VENTURES AND ASSOCIATES

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.

Joint Venture	Principal Activities	30/06/2025 Interest %	30/06/2024 Interest %
OM (Manganese) Ltd	Manganese Exploration	40%	59%
Associate	Principal Activities	30/06/2025 Interest %	30/06/2024 Interest %
Star Minerals Limited	Mineral Exploration	5.92%	12.98%

26. PARENT ENTITY

The following table presents information regarding the parent.

	30/06/2025	30/06/2024
	\$	\$
Financial position		
Assets		
Current assets	690,113	723,537
Non-current assets	10,811,595	11,518,717
Total assets	11,501,708	12,242,254
Liabilities		
Current liabilities	244,555	270,055
Non-current liabilities	2,000	2,000
Total liabilities	246,555	272,055

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26. PARENT ENTITY (continued)

	30/06/2025	30/06/2024
	\$	\$
Equity		
Issued capital	20,972,593	19,579,802
Reserves	157,419	664,131
Retained earnings	(9,874,859)	(8,273,734)
Total equity	11,255,153	11,970,199
Financial performance		
Loss for the year	(1,601,125)	(1,642,006)
Other comprehensive income	-	-
Total comprehensive income	(1,601,125)	(1,642,006)

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of Entity	Entity Type	Country of Incorporation	Ownership Interest %	Tax Residency
West Coast Minerals Pty Ltd	Body Corporate	Australia	100	Australia
Peak Hill Manganese Pty Ltd	Body Corporate	Australia	100	Australia

Bryah Resources Limited (the “head entity”) and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

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Directors' Declaration

The Directors of the Company declare that:

1. the financial statements and notes set out on pages 24-52 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 2025 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. in the Directors' opinion, the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.
4. 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
Non-executive Chairman
29 September 2025

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 2025, 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.

This declaration is in respect of Bryah Resources Limited and the entities it controlled during the year.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd



Sajjad Cheema
Director

Perth

29 September 2025

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 its controlled entities (collectively referred to as 'the Group'), which comprises the consolidated statement of financial position as at 30 June 2025, 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, consolidated entity disclosure statement and the Directors' declaration.

In our opinion, the accompanying financial report of the Group 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 2025 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.

Material Uncertainty Related to Going Concern

We draw attention to the financial report, which discloses that the Group incurred a loss of \$1,601,201 and had net operating cash outflows of \$1,507,580. This outlines that the Group's ability to continue as a going concern depends on securing additional capital to support its ongoing operational and exploration activities. These circumstances indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, its ability to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report. Our opinion is not modified in respect of this matter.

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 (\$10,484,392) and accounting policy Notes 1(m)

Key Audit Matter

At 30 June 2025, the Group's capitalised exploration and evaluation assets totalled \$10,484,392, representing the most significant asset on the balance sheet.

Under AASB 6 *Exploration for and Evaluation of Mineral Resources*, capitalised exploration and evaluation costs are carried forward provided that rights of tenure are current and either exploration and evaluation activities are continuing, or the assets are expected to be realised through development or sale.

Significant judgement is applied by the directors in determining whether facts and circumstances exist to suggest that the carrying amount of exploration and evaluation assets may exceed their recoverable amount.

During the year, Bryah's operations included:

- Bryah Basin Manganese JV – \$1.8M earn-in completed by OMM.
- Bryah & West Bryah Basin Copper-Gold – Under-explored, strategic review underway. Management plans high-resolution geophysical surveys over prospects including Olympus and Windalah, with subsequent drill programs. Environmental permitting for manganese resources is ongoing. Analysis of acquired data is planned to mature gold prospects for drilling.
- Lake Johnston Lithium-Nickel – nine granted exploration licenses held by Bryah and subsidiary West Coast Minerals Pty Ltd. Due to a sustained slump in lithium prices, management has impaired costs related to all tenements except E63/2159 and commenced tenure rationalisation.

How our audit addressed the matter

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.
- We tested the calculation of impairments for Lake Johnston (excluding E63/2159) and Bryah West Basin tenements, and evaluated management's rationale and indicators, including exploration results, commodity prices, and strategic plans, to confirm they were appropriately reflected in the carrying values.
- We reviewed supporting invoices and costs capitalised to E&E assets to ensure accuracy, existence, and relevance to exploration activities.
- We ensured disclosures in Note 9 and the Directors' Report adequately reflected impairments recognised, write-offs, and plans for ongoing exploration.

Share-based payments

Refer to Note 21, \$(212,455) and accounting policy Note 1(q)

Key Audit Matter	How our audit addressed the matter
<p>The Group has recognised a total share-based payment expense (net of reversals) of \$(212,455) for the year ended 30 June 2025, primarily relating to options and performance rights previously granted to directors, KMP, and service providers.</p> <p>No new options or performance rights were issued during the year. The expense is being recognised over the respective vesting periods of the previously issued instruments.</p> <p>Given the complexity of the vesting conditions and the materiality of the transactions, we considered this a key audit matter.</p>	<p>Our audit work included, but was not restricted to, the following:</p> <ul style="list-style-type: none">• We obtained and reviewed share-based payment agreements and board approvals for previously issued options and performance rights to confirm grant dates, vesting periods, and conditions.• We tested the allocation of the share-based payments expense over the vesting period, ensuring the annual charge was calculated in accordance with the accounting policy and consistent with the terms of the agreements.• We reviewed the reversals of prior period reserves for directors and KMP performance rights to ensure they were appropriately recognised against actual outcomes and no overstatement of the liability existed.• We assessed the adequacy of disclosure including significant assumptions.

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 in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2025, 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



Sajjad Cheema
Director

Perth
29 September 2025

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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 2025, 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 2025 is shown below and reported earlier in the report.

Manganese Resource as at 30 June 2025

Table 1 - August 2023 Manganese Mineral Resource at 15% Mn Cut-off

		2023 Estimate		
Prospect	Category	kt	Mn %	Fe %
Area 74	Indicated	286	24.1	21.1
Brumby Creek		1,038	20.6	20.5
Horseshoe		295	20.5	23.6
Redrum		429	19.2	22.7
Black Hill		24	29.7	20.2
Total Indicated		2,072	20.9	21.5
Area 74	Inferred	16	18.0	23.5
Brumby Creek		276	18.5	24.4
Horseshoe		351	19.5	29.9
Redrum		351	18.0	23.8
Total Inferred		994	18.6	26.1
Total Mineral Resource		3,066	20.2	23.0

Note: Appropriate rounding applied. kt = 1,000 tonnes

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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 2025 is shown in Table 2 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 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 2 below outlines the resource, by pit area.

Table 2 - May 2022 Base Metals Mineral Resource Inventory at the Australian Vanadium Project ²⁴

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

²⁴ ASX announcement 25 May 2022 '36 Million Tonne Nickel-Copper-Cobalt Mineral Resource at Gabanintha'

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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 3.

Table 3 - 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 required 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 Gabanintha Base metals, 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.

In respect to the Mineral Resource Estimation calculated for the Bryah Basin Manganese, 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.

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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), and Ms Gemma Lee (Principal Geologist with Bryah Resources). Mr Barnes and Ms Lee are members of the Australasian Institute of Mining and Metallurgy (AusIMM) and/or 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, Ms Lee is the Competent Person for the geological model and site visits and for the geological database. Mr Barnes is the Competent Person for the estimation. Mr Barnes, 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 Person 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 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.

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SCHEDULE OF INTERESTS IN MINING TENEMENTS

AS AT 28 September 2025

PROJECT	TENEMENT	Registered Holder	Beneficial Interest	Location	Status
Bryah Basin	E 52/3014	Bryah Resources Ltd	100%	Western Australia	Granted
	E 52/3236	Bryah Resources Ltd	100% ¹	Western Australia	Granted
	E 52/3238	Bryah Resources Ltd	100% ¹	Western Australia	Granted
	E 52/3240	Bryah Resources Ltd	100%	Western Australia	Granted
	E 52/3401	Bryah Resources Ltd	100% ¹	Western Australia	Granted
	E 52/3453	Bryah Resources Ltd	100% ¹	Western Australia	Granted
	E 52/3454	Bryah Resources Ltd	100% ¹	Western Australia	Granted
	E 52/3705	Bryah Resources Ltd	100%	Western Australia	Granted
	E 52/3871	Bryah Resources Ltd	100% ¹	Western Australia	Granted
	E 52/4096	Bryah Resources Ltd	100%	Western Australia	Granted
	E 52/4178	Bryah Resources Ltd	100%	Western Australia	Granted
	P 52/1659	Bryah Resources Ltd	100%	Western Australia	Granted
	E 52/3898	Bryah Resources Ltd	100%	Western Australia	Granted
	M 52/806	Peak Hill Manganese Pty Ltd	100% ¹	Western Australia	Granted
	M 52/1087	Bryah Resources Ltd	100% ¹	Western Australia	Granted
	M 52/1088	Bryah Resources Ltd	100% ¹	Western Australia	Granted
	M 52/1068	Australian Vanadium Ltd	0% ^{1,2}	Western Australia	Granted
	E 52/1557	Australian Vanadium Ltd	0% ^{1,2}	Western Australia	Granted
West Bryah	E 52/3237	Bryah Resources Ltd	100%	Western Australia	Granted
	E 52/3349	Bryah Resources Ltd	100%	Western Australia	Granted
	E 52/3508	Bryah Resources Ltd	100%	Western Australia	Granted
	E 52/3700	Bryah Resources Ltd	100%	Western Australia	Granted
	E 52/3703	Bryah Resources Ltd	100%	Western Australia	Granted
	E 52/3725	Bryah Resources Ltd	100%	Western Australia	Granted
	E 52/3726	Bryah Resources Ltd	100%	Western Australia	Granted
	E 52/3963	Bryah Resources Ltd	100%	Western Australia	Granted
Lake Johnston	E 63/2159	Bryah Resources Ltd	100%	Western Australia	Granted
Gabanintha	E51/843	Australian Vanadium Ltd	100% ³	Western Australia	Granted
	E51/1534	Australian Vanadium Ltd	100% ³	Western Australia	Granted
	M51/878	Australian Vanadium Ltd	100% ³	Western Australia	Granted
	M51/897	Australian Vanadium Ltd	100% ³	Western Australia	Granted

¹OM (Manganese) Limited holds a 51% Joint Venture Interest in the Manganese Mineral Rights.

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

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 tenements. Annual expenditure commitment obligations remain with Australian Vanadium Limited.

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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 28 September 2025.

Distribution of Equity Securities

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

Range	Listed Shares, Fully Paid Ordinary		Listed 3.5 cent Options expiring 1/12/2025	
	No. of Holders	No. of shares	No. of Holders	Number of Options
1 – 1,000	48	6,164	8	5,015
1,001 – 5,000	23	72,876	23	68,877
5,001 – 10,000	124	1,122,982	20	140,238
10,001 – 100,000	583	25,828,199	57	2,019,010
100,001+	423	1,001,502,310	107	466,465,207
Total	1,201	1,028,532,531	215	468,698,347

Unmarketable Parcels

There were 814 holders of less than a marketable parcel of ordinary shares.

Restricted Securities

The Company has no restricted securities on issue at 28 September 2025.

Unquoted Securities

The Company has the following unquoted securities on issue at 28 September 2025:

- 22,611,111 options exercisable at \$0.012 on or before 2 July 2027 held by 14 holders. Pet FC Pty Ltd holds 11,111,111 options.

Substantial Shareholders

The Company has the following substantial holders at 28 September 2025:

Shareholder	Number of shares
Mr Yonglu Yu	110,836,819
Mr Luke Patrick Innes <The Luke Innes Services A/C>	102,666,667
Pet FC Pty Ltd	102,123,334

Corporate Governance

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

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Top 20 Shareholders at 28 September 2025

Name	Number of Shares	% of Shares
PET FC PTY LTD	140,456,667	13.66%
MR YONGLU YU	110,836,819	10.78%
MR LUKE PATRICK INNES <THE LUKE INNES SERVICES A/C>	102,666,667	9.98%
MS CHUNYAN NIU	43,400,000	4.22%
CITICORP NOMINEES PTY LIMITED	41,521,540	4.04%
WOOLMATON PTY LTD <WOOLMATON A/C>	22,336,500	2.17%
MR TANGNIAN YUAN	22,252,870	2.16%
MS LIN ZHU	22,103,764	2.15%
BOTSIS HOLDINGS PTY LTD	19,026,145	1.85%
AUSTRALIAN VANADIUM LIMITED	18,506,174	1.80%
ANNBROOK CAPITAL PTY LTD	17,927,474	1.74%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	15,134,824	1.47%
MR MICHAEL EDWARD THOMPSON & MRS MERRIN ANNETTE THOMPSON <M & M THOMPSON FAMILY SF A/C>	15,000,000	1.46%
MR BENIGNUS PETER JOSEPH CHELLAMUTHU & MRS ARUL REJULA JESURAJAN MARY STELLA <BENI GLOBUS SUPERFUND A/C>	14,119,505	1.37%
ACUITY CAPITAL INVESTMENT MANAGEMENT PTY LTD <ACUITY CAPITAL HOLDINGS A/C>	14,000,000	1.36%
SCINTILLA STRATEGIC INVESTMENTS LIMITED	12,000,000	1.17%
MR GREGORY HILL	10,000,000	0.97%
JACOBS CAPITAL PTY LTD	10,000,000	0.97%
VERMAR PTY LTD <P&T SUPER FUND A/C>	10,000,000	0.97%
SWANSIDE INVESTMENTS PTY LTD	10,000,000	0.97%
VERA FIDES HOLDINGS PTY LTD <VERA FIDES INVESTMENT A/C>	8,898,084	0.87%
JALEIN PTY LTD <ELBAJA A/C>	8,777,779	0.85%
MS XIAODAN WU	8,236,374	0.80%
Total	697,201,186	67.79%
Total Remaining Holders Balance	331,331,345	32.21%

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Top 20 Listed Option holders at 28 September 2025

Name	Number of Listed Options	% of Listed Options
MR YONGLU YU	152,715,610	32.58%
MS CHUNYAN NIU	40,000,000	8.53%
MR ALISTER SCHULZ	31,000,000	6.61%
VERA FIDES HOLDINGS PTY LTD <VERA FIDES INVESTMENT A/C>	27,000,000	5.76%
888 (AUST) PTY LTD	21,500,000	4.59%
MS LIN ZHU	16,666,666	3.56%
SWANSIDE INVESTMENTS PTY LTD	16,250,000	3.47%
M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	15,026,123	3.21%
SCINTILLA STRATEGIC INVESTMENTS LIMITED	12,725,490	2.72%
MR TANGNIAN YUAN	5,040,000	1.08%
MR LEMUEL CHERLOABA	5,000,000	1.07%
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	5,000,000	1.07%
SAFINIA PTY LTD	5,000,000	1.07%
AJ LOO HOLDINGS PTY LTD	5,000,000	1.07%
MR ROBERT LINCOLN WESTLAKE	5,000,000	1.07%
SPARK PLUS PTE LTD	4,475,671	0.95%
BOTSIS HOLDINGS PTY LTD	4,313,727	0.92%
CIVIC FINANCIAL GROUP PTY LTD	4,000,000	0.85%
MR CEDRIC HUI-XIN KOH	4,000,000	0.85%
MR DIEGO XAVIER CUADROS-GARROT ROMAN	3,960,000	0.84%
ROOKHARP CAPITAL PTY LIMITED	3,508,772	0.75%
MR TIMOTHY MORRISON	3,333,333	0.71%
Australian Vanadium	3,084,363	0.66%
MS VIRGINIA BEESLEY	3,000,000	0.64%
MISS SAMANTHA MARY BOULTON	3,000,000	0.64%
MR JOSHUA ROGER DUFF	3,000,000	0.64%
QUANTUM SYNERGY SOLUTIONS PTY LTD	2,500,000	0.53%
Total	405,099,755	86.43%
Total Remaining Holders Balance	63,598,592	13.57%