



**BRYAH RESOURCES**  
L I M I T E D

**ACN: 616 795 245**

**ANNUAL REPORT**  
**30 JUNE 2020**

# Bryah Resources Ltd 2020 Annual Report

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# Bryah Resources Ltd 2020 Annual Report

## Corporate Directory

### Directors

Mr Ian Stuart (Non-executive Chairman)  
Mr Neil Marston (Managing Director)  
Mr Leslie Ingraham (Non-executive Director)

### Company Secretary

Mr Neil Marston

### Registered Office & Principal Place of Business

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

### Share Registry

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

### Auditors

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

### Solicitors

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

### Securities Exchange Listing

Bryah Resources Limited shares (BYH) and options (30 cents/expiring 31 October 2020) (BYHO) are quoted on the Australian Securities Exchange (ASX).

# Bryah Resources Ltd 2020 Annual Report

## Letter from the Chairman

On behalf of your Board of Directors, I have pleasure in presenting the 2020 Annual Report and Financial Statements of Bryah Resources Limited for the year to 30 June 2020.

Since the last Annual Report, Bryah has successfully navigated its way through what can best be described as very unusual circumstances. The sharp decline in the equity markets in March 2020, led Bryah to swiftly wind back all non-essential expenditure activities. A volatile capital market was exacerbated by an economy-wide lockdown due to the global spread of the COVID-19 pandemic. Management reacted quickly and was prepared for an extended period of conserving the Company's available funds.

However, by late May 2020 a strong rebound in the global equity markets combined with a resurgent gold price saw renewed investor interest for gold producers and junior explorers. This enabled Bryah to raise additional capital in June 2020 and a ramping up of gold exploration activities.

Our gold exploration activities have produced some excellent results. In January 2020 the Company announced a maiden mineral resource at the Tumblegum South Prospect at Gabanintha. The inferred mineral resource is **600,000 tonnes @ 2.2 g/t Au for 42,500 ounces gold**. In the Bryah Basin the Company has continued to record gold intersections in drilling at the Windalah prospect and initial drill testing of several new areas has been undertaken by the Company, with assay results pending at this time. Follow-up exploration of these exciting areas is planned to continue into 2021.

The Company has also been very active with manganese exploration activities being conducted under the Bryah Basin Manganese Joint Venture with OM (Manganese) Limited (OMM). OMM is a wholly owned subsidiary of ASX-listed OM Holdings Limited, a vertically integrated manganese company.

A benefit of Bryah's diversified portfolio and the Manganese Joint Venture was that Bryah was able to remain active with drilling and field activities throughout the COVID-19 lockdown period without depleting Bryah's cash reserves.

Manganese exploration resumed in early 2020 with OMM fully funding up to the next \$2.0 million of project expenditure to earn a 51% interest in the Joint Venture. Bryah has made significant progress with the latest drilling results identifying significant zones of potentially direct shipping grade (>30% Mn) manganese at the Brumby Creek and Black Hill Prospects. Follow-up exploration is due to commence in the coming quarter.

Bryah Resources recorded a total comprehensive loss after tax of \$811,052 (2019: \$551,649) for the period ended 30 June 2020. Capitalised expenditure on exploration, excluding tenement acquisition costs, was \$551,536 (2019: \$1,710,853) during the financial year.

During the year the Company completed two placements in October 2019 and June 2020 to raise \$3,026,548 before costs. A further \$523,452 was successfully raised following shareholder approval in July 2020. Hartleys Limited was Lead Manager for the placements which have placed the business in a sound financial position going into 2021.

The Board of Bryah Resources Limited remains committed to developing a successful resource exploration and development business and will continue to explore opportunities to value add and monetarise any non-core parts of the business. I thank management, our employees and consultants for their achievements during this very difficult year and the ongoing support of our shareholders. We look forward to another active year progressing and developing our Projects and reporting on the Company's activities in the year ahead.

Yours faithfully



Ian Stuart

**Non-Executive Chairman**

# Bryah Resources Ltd 2020 Annual Report

## Directors' Report

Your directors present their report on Bryah Resources Limited ("Bryah" or the "Company") for the year ended 30 June 2020.

### Corporate Highlights

#### *Corporate*

- \$3,026,548 raised to fund gold-copper exploration activities and working capital

#### *Bryah Basin –Gold-Copper*

- Drilling at the Windalah Prospect identified high-grade gold mineralisation
- New Nickel-Copper-Cobalt discovery at Mount Labouchere
- Major aircore program commenced in September 2020 to test 4 target areas

#### *Gabanintha – Gold-Copper*

- Drilling program completed in October 2019, confirming gold occurs in multiple shallow lodes – highlighting potential to support open pit mining
- Maiden Inferred Mineral Resource estimated for the Tumblegum South deposit – **600,000 tonnes @ 2.2 g/t Au for 42,500 oz Au**
- Bryah engaged in process to commercialise value in Tumblegum South Project

#### *Bryah Basin – Manganese Joint Venture*

- Manganese Joint Venture formed with OM (Manganese) Limited (OMM) over 660 km<sup>2</sup> of landholding – current Joint Venture Interests - 80% Bryah, 20% OMM
- OMM has the right to sole fund exploration activities to increase its Joint Venture interest up to 51%
- Bryah is Project Manager until OMM earn a 51% Joint Venture interest
- Significant high-grade manganese identified in drilling during 2020 at Brumby Creek Prospect.

# Bryah Resources Ltd 2020 Annual Report

## Review of Operations

Bryah holds a quality exploration portfolio in the highly prospective Gabanintha and Bryah Basin areas in central Western Australia, with both projects considered to have potential to host high-grade copper-gold deposits.

### Gabanintha Gold Project

Bryah holds the rights to all minerals except Vanadium, Uranium, Cobalt, Chromium, Titanium, Lithium, Tantalum, Manganese & Iron Ore (Excluded Minerals) over a 170 km<sup>2</sup> project area at Gabanintha, approximately 40km south of Meekatharra, Western Australia (see Figure 1).

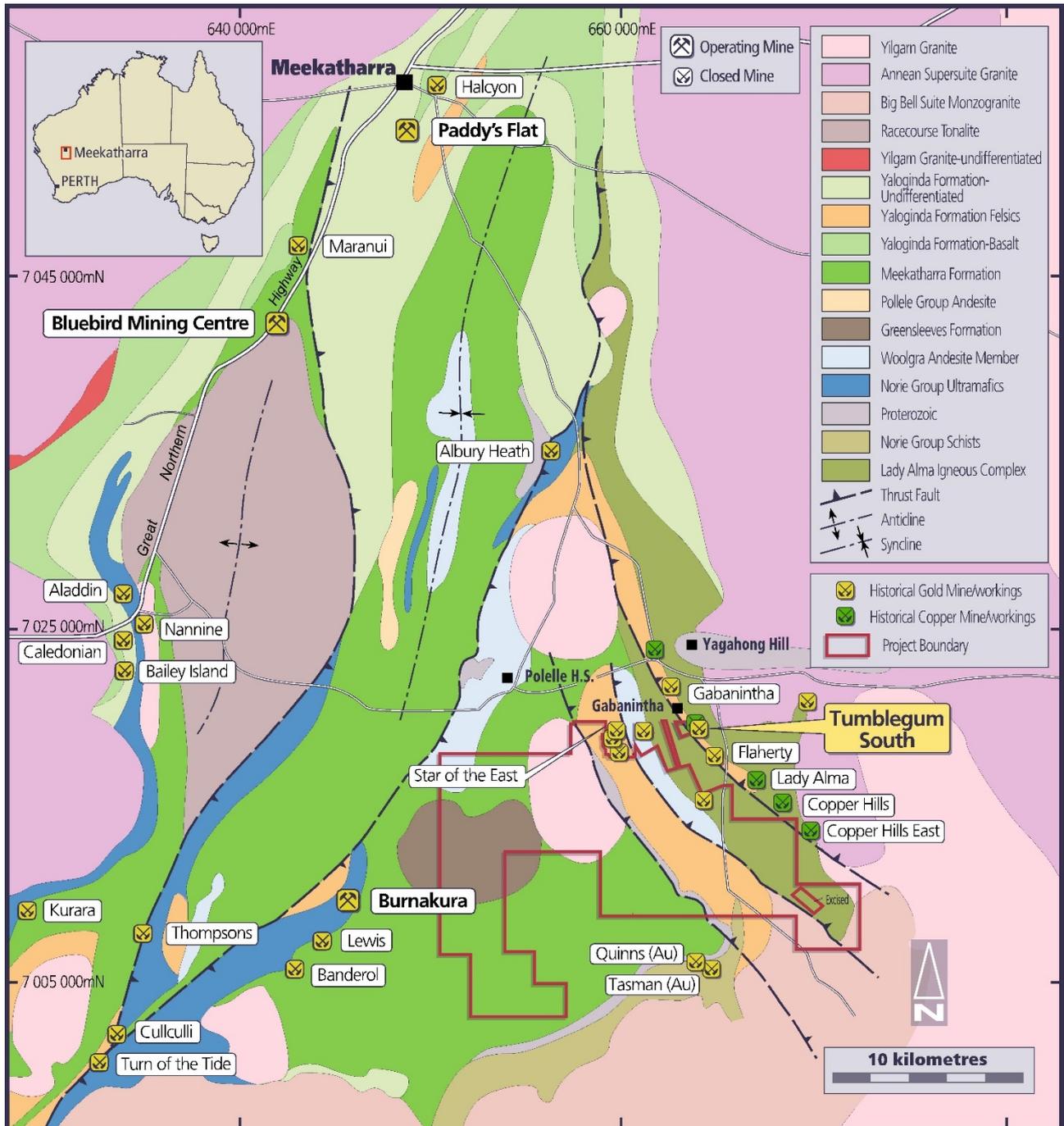


Figure 1 - Gabanintha Project Location Plan

# Bryah Resources Ltd 2020 Annual Report

Australian Vanadium Limited (AVL) retains 100% rights in the Excluded Minerals on the project, which includes its Australian Vanadium Project.

During the period the Company's exploration focus was on the Tumblegum South prospect, with the aim of defining a gold mineral resource.

## RC Drilling

The Company completed a 16 hole Reverse Circulation (RC) drilling program (BGRC027-042) at the Tumblegum South Prospect in October 2019. Holes BGRC027-033 and BGRC040-041 were drilled to test the significant north-south orientated shear zone, which was considered to have a southerly plunge component to the mineralisation (see Figure 2).

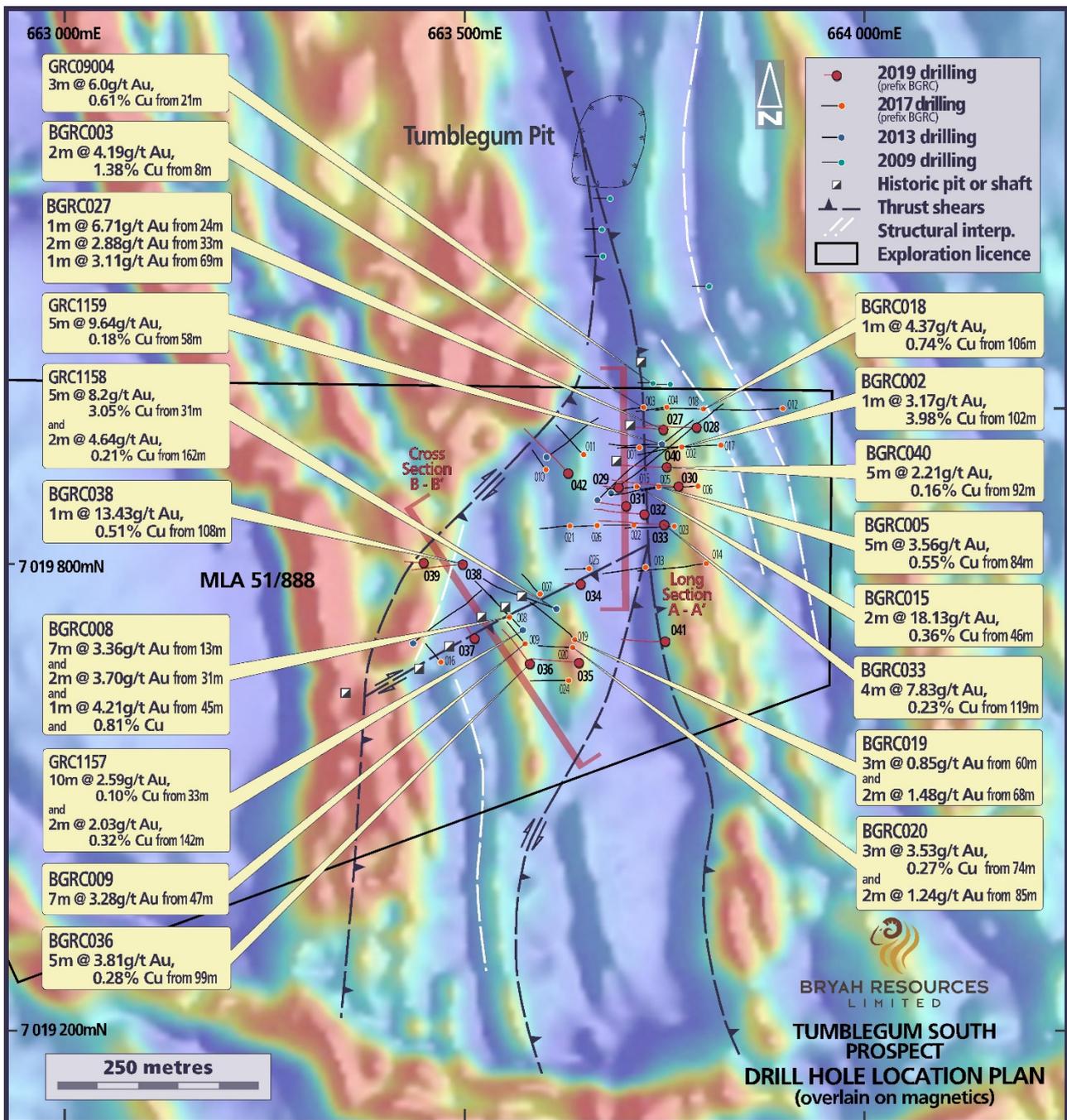


Figure 2 - Tumblegum South Prospect Drill Hole Location Plan

## Bryah Resources Ltd 2020 Annual Report

The results from this drilling confirm the southerly plunge to the gold mineralisation. Significantly, holes GRC1159, BGRC005, 015, 027, 033 and 040 have all recorded high-grade gold intercepts of between 6.11g/t Au (BGRC040) and 32.18g/t Au (BGRC015) over 1-2 metre intervals, within broader zones of gold mineralisation (see Figure 3).

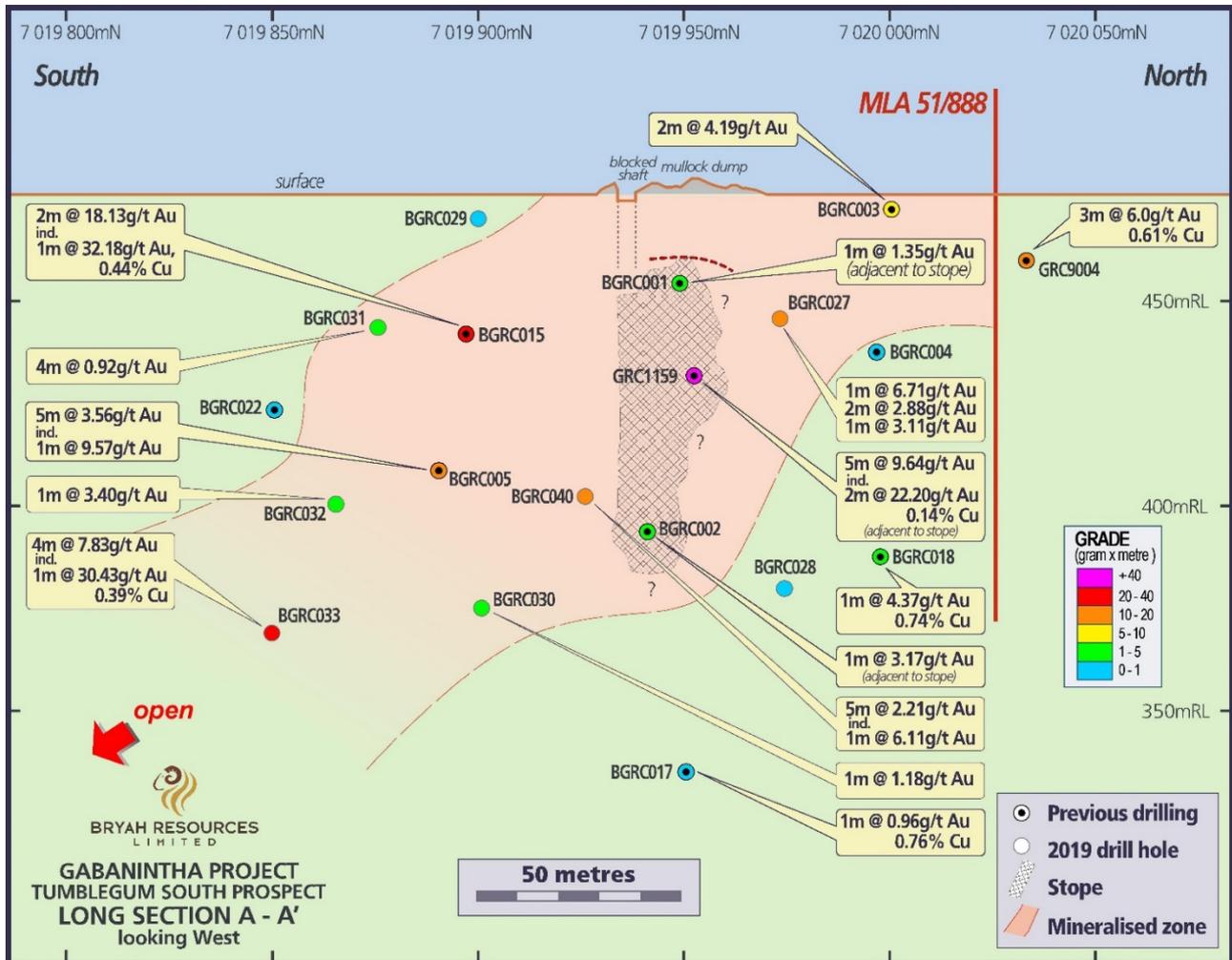


Figure 3 - Tumblegum South Prospect Long Section A - A'

Holes BGRC034-039 successfully intersected high-grade gold mineralisation which occurs in multiple thrust zones oblique to the significant north-south orientated shear zone. The gold mineralised thrust zones appear to be open at depth (see Figure 4).

### Gold Mineral Resource - Tumblegum South

In January 2020, the Company completed a mineral resource estimation for the Tumblegum South Prospect.

The **Inferred Mineral Resource is 600,000 tonnes @ 2.2g/t Au, 0.2% Cu and 1.5g/t Ag for 42,500 ounces gold** using a cut-off grade of 0.3g/t Au.

See the Annual Mineral Resource Statement section of this report for further details of the mineral resource estimation.

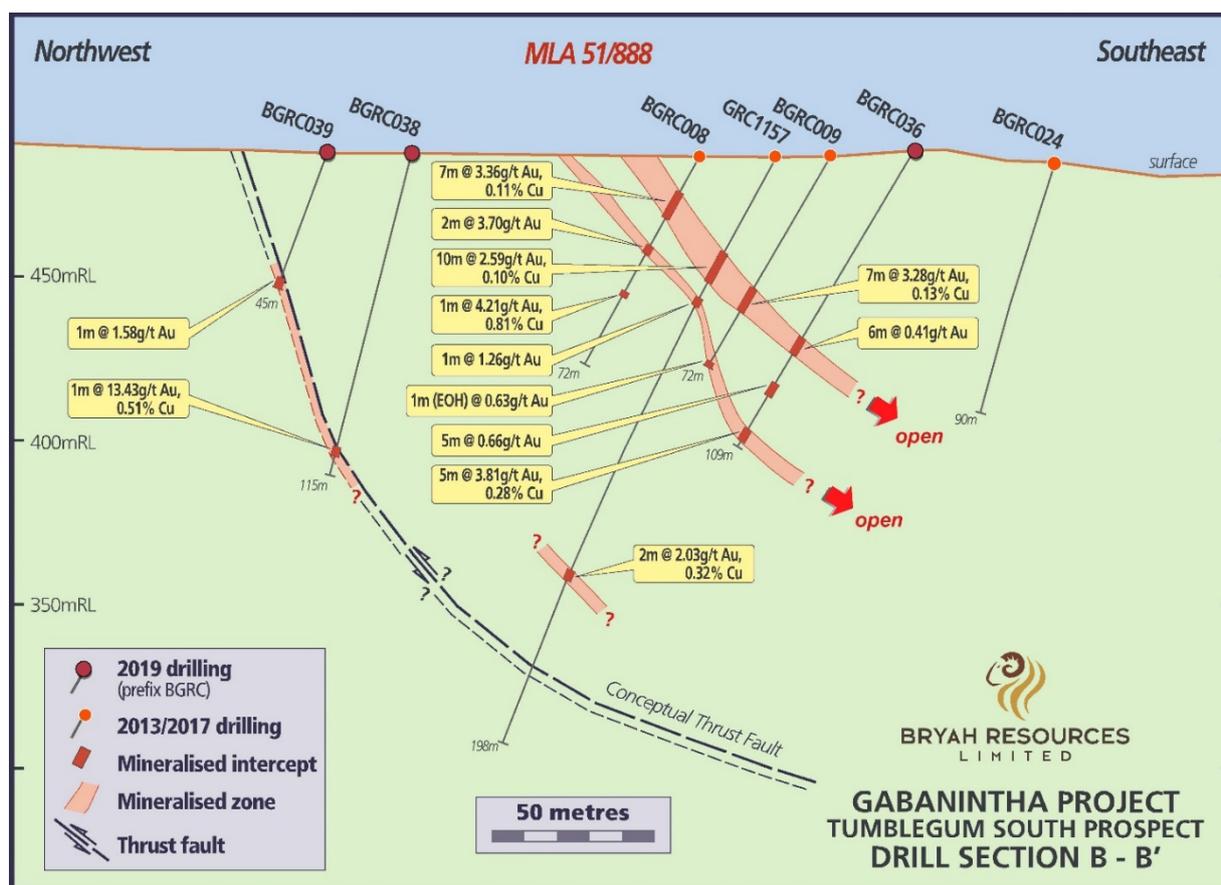


Figure 4 - Tumblegum South Prospect Drill Section B - B'

### Commercialisation of Tumblegum South

Due to the constrained size of the Tumblegum South Prospect tenement, the Company has engaged in a number of activities with the aim of realising the value in the project, either through an outright sale or some other form of commercial arrangement that would lead to mining.

Following the completion of the mineral resource estimate, a short metallurgical program was undertaken. A total of 20 samples were selected for testing for gold recovery using a 6-hour bottle roll leach. The samples recorded an average of 90% gold recovery using cyanide leaching. These results demonstrate the potential gold recoveries from conventional cyanide leaching used in nearby gold processing plants. The Company remains actively engaged in negotiations with parties about a potential commercial arrangement.

### Base Metals Mineral Resource – Australian Vanadium Project

In 2018 AVL reported a nickel-copper mineral resource estimate on the Australian Vanadium Project. An **Inferred Mineral Resource of 14.3Mt containing 666ppm Nickel, 217ppm Copper** and 0.16% Sulphur has been estimated and reported by AVL<sup>1</sup>.

The sulphide base metal mineral resource is considered to be potentially economically recoverable following metallurgical testwork undertaken as part of a preliminary feasibility study on development of the project. The base metal sulphide mineralisation has consistently reported to the non-magnetic fraction during the separation of the vanadium bearing magnetite. This has effectively delivered a sulphide by-product for further concentration by flotation.

Additional testwork on the sulphide by-product of the project will be undertaken by AVL.

<sup>1</sup> See AVL ASX announcement dated 28 November 2018

# Bryah Resources Ltd 2020 Annual Report

## Bryah Basin Project - Copper-Gold

The Company's Bryah Basin Project covers 1,135km<sup>2</sup> of highly prospective ground, mainly within the Bryah Basin in central Western Australia. The Bryah Basin is host to high-grade Volcanogenic Massive Sulphide ("VMS") copper-gold deposits at the DeGrussa, Monty and historic Horseshoe Lights mines, as well as significant epigenetic gold deposits including the Fortnum gold mine (see Figure 5).

The Company's aim is to apply the best exploration resources available to locate further high-grade gold/copper-gold deposits within the Bryah Basin.

During 2020, the Company undertook 4 drilling programs as part of its gold-copper exploration activities in the Bryah Basin. Drilling commenced with an aircore program in March 2020, followed by reverse circulation drilling programs in May and July 2020, focused mainly on the Windalah Prospect. A second aircore program commenced in September 2020, testing four gold-copper targets. A Down Hole Electromagnetic (DHEM) survey was also completed in July 2020 on 3 RC drill holes.

Bryah has increased its land holding in the last 12 months through the grant and application for new exploration licences over prospective, yet largely unexplored ground, mainly to the north, west and south of the Fortnum gold mine. Aerial photography has been flown over some of these newly acquired areas and historical exploration data has been compiled ahead of on-ground exploration activities.

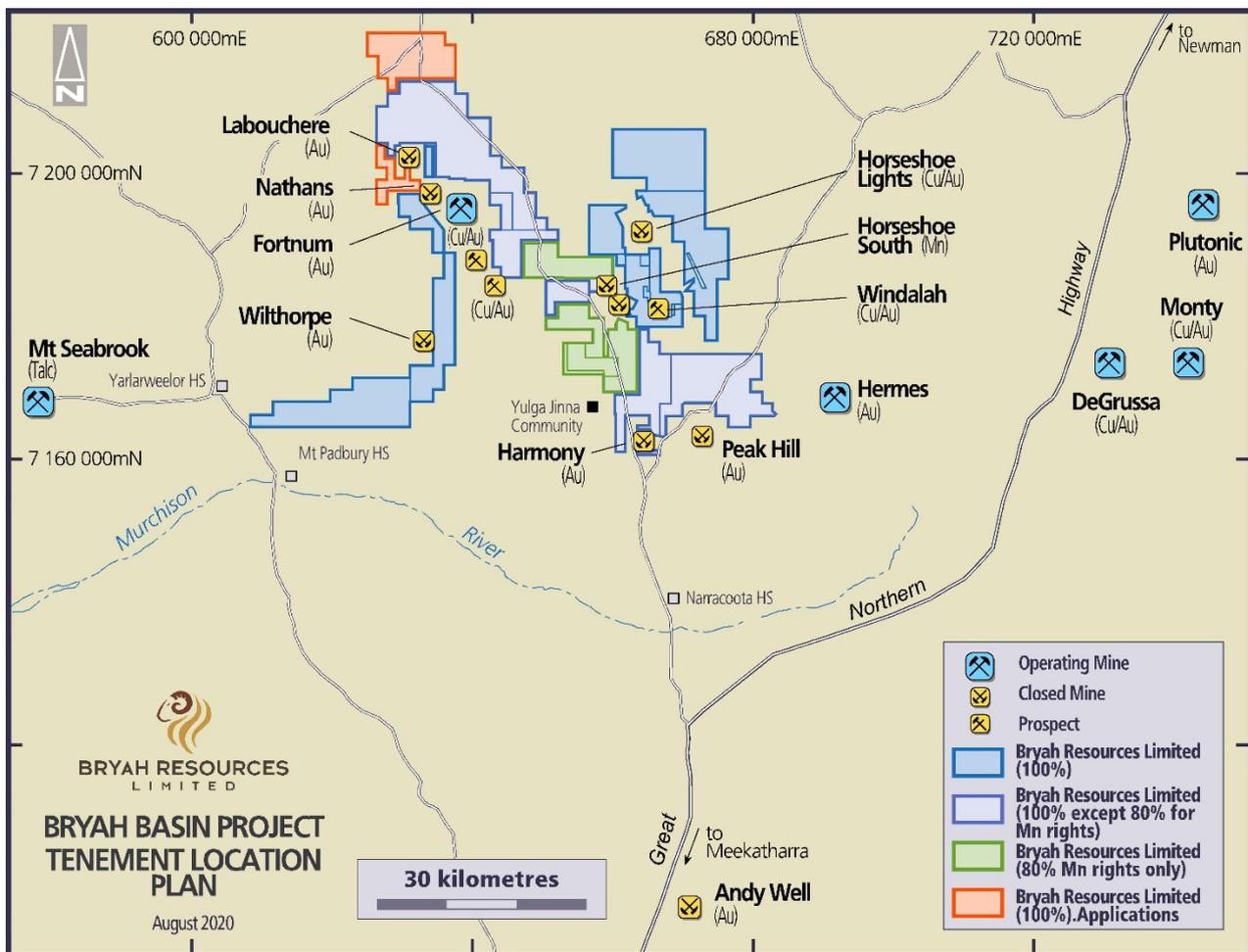


Figure 5 - Bryah Basin Project Location Plan

# Bryah Resources Ltd 2020 Annual Report

## RC Drilling Program

The Company commenced a 3 hole RC drilling program in May 2020 at the Winalah Prospect. In July 2020, the Company completed an 11 hole RC drilling program, including 7 holes drilled at the Winalah Prospect and 2 deep RC holes drilled to test an Electromagnetic (EM) conductor (PH1) located 7 km north of the historic Peak Hill gold mine. Drilling at the Winalah Prospect in 2020 has focused on an area where RC drilling in 2018 recorded significant gold mineralisation. This area is considered to have geological similarities to the nearby VMS Horseshoe Lights copper-gold mine<sup>2</sup> located 13 kilometres to the north and also the Yarlarweelor deposit, located about 30km to the north-west.

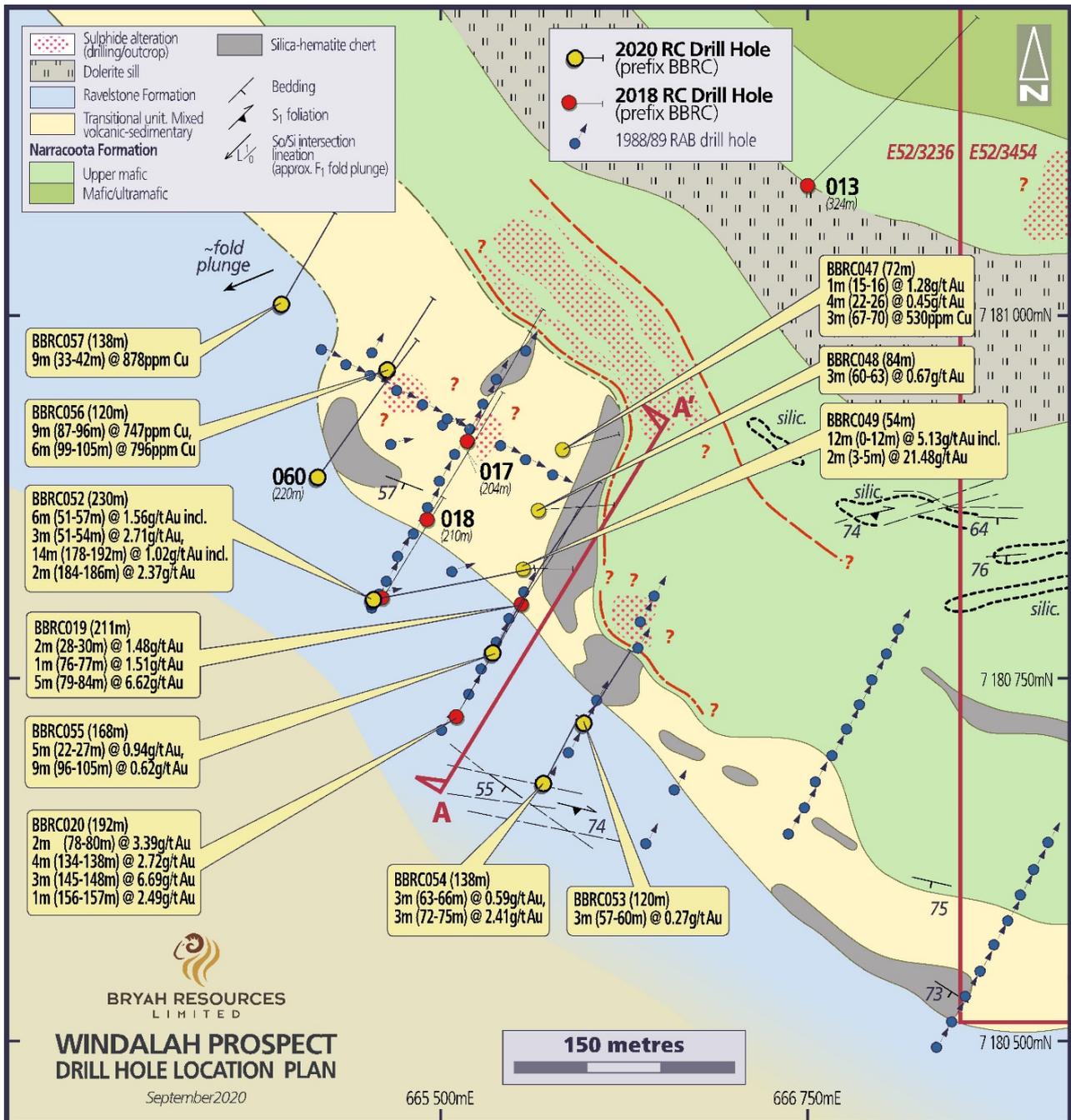


Figure 6 - Winalah Prospect Drill Hole Location Plan

<sup>2</sup> Peak Hill South E52/260, Annual Report 16 March 1988 – 16 March 1989, J.C. Rippert, Afmeco Pty Ltd, March 1989 (WAMEX Report No A26830)

## Bryah Resources Ltd 2020 Annual Report

The best gold interval reported from this latest drilling at the Winalah Prospect was:

BBRC049: **12 metres from surface @ 5.13 g/t Au,**  
including **2m (2-3m) @ 21.48 g/t Au** (see Figure 6 and Figure 7)

The drilling program at Winalah has helped Bryah delineate a steeply SSW-plunging high-grade gold mineralised zone within the short limb of a brittle-ductile deformed jasperoid/chert unit (see Figure 7).

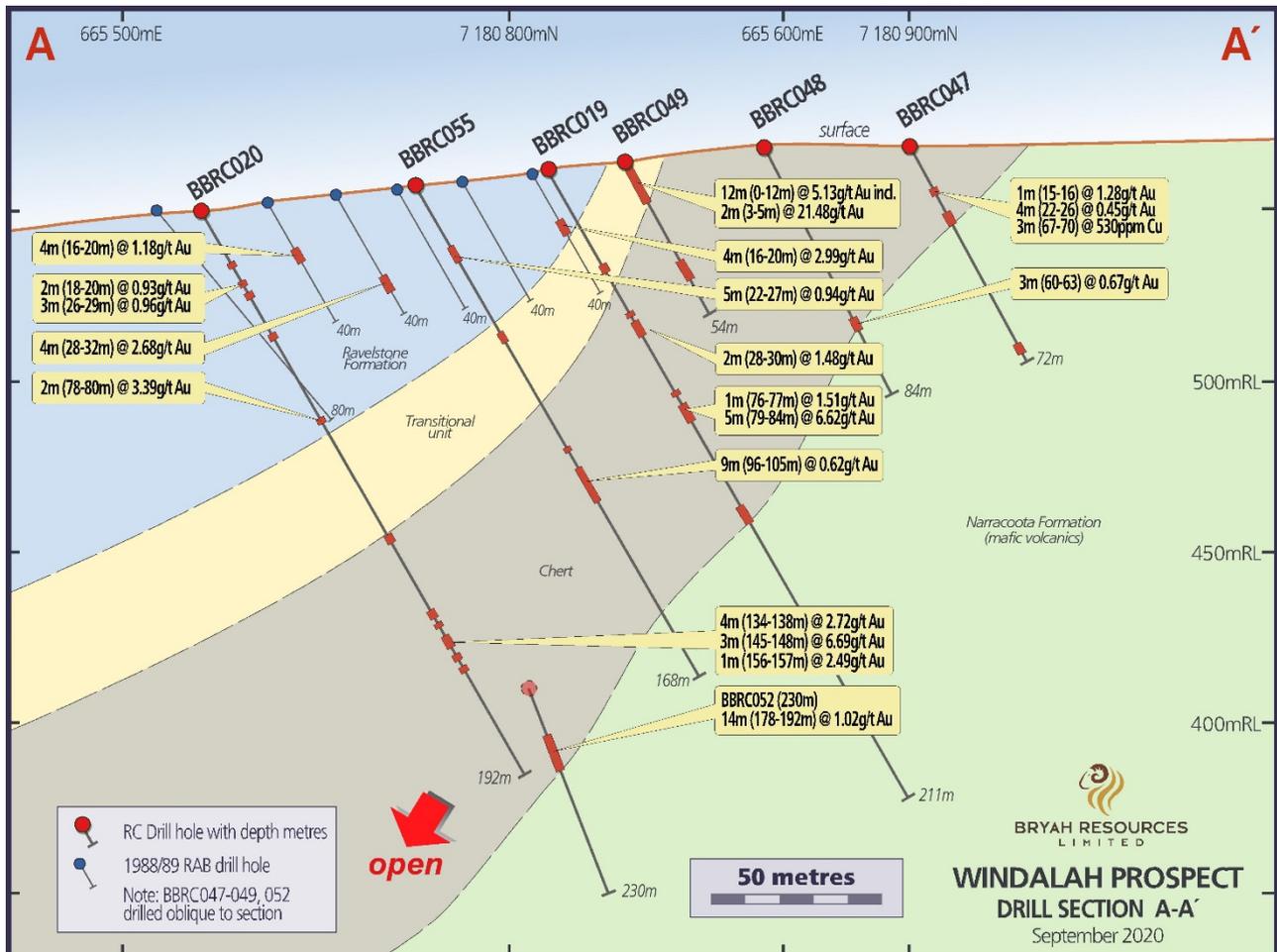


Figure 7 - Winalah Prospect Drill Section A-A'

### Aircore Drilling Program

In March 2020, the Company commenced an aircore (AC) drilling program with the main aim being to test the large Winalah East geochemical anomaly discovered in 2018 by a soil sampling program.

The Winalah East area is highly anomalous in pathfinder minerals including Antimony (Sb), Arsenic (As), and Selenium (Se), which are often associated with the footwall alteration cells of hydrothermal VMS deposits (see Figure 8).

The Company partly completed the March 2020 program before COVID-19 caused an early suspension of the drilling program. Eight AC drill holes were completed with one hole, (20WEAC004) recording a gold intersection of 3 metres @ 1.09 g/t Au from 24 metres (see Figure 8).

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In September 2020, the company commenced a 5,500 metre AC drilling program which aims to:

- complete testing the geochemical anomaly located at Windalah East, and
- undertake first pass reconnaissance drilling at the Wongawar, Fortnum East and Fiddlers East prospects.

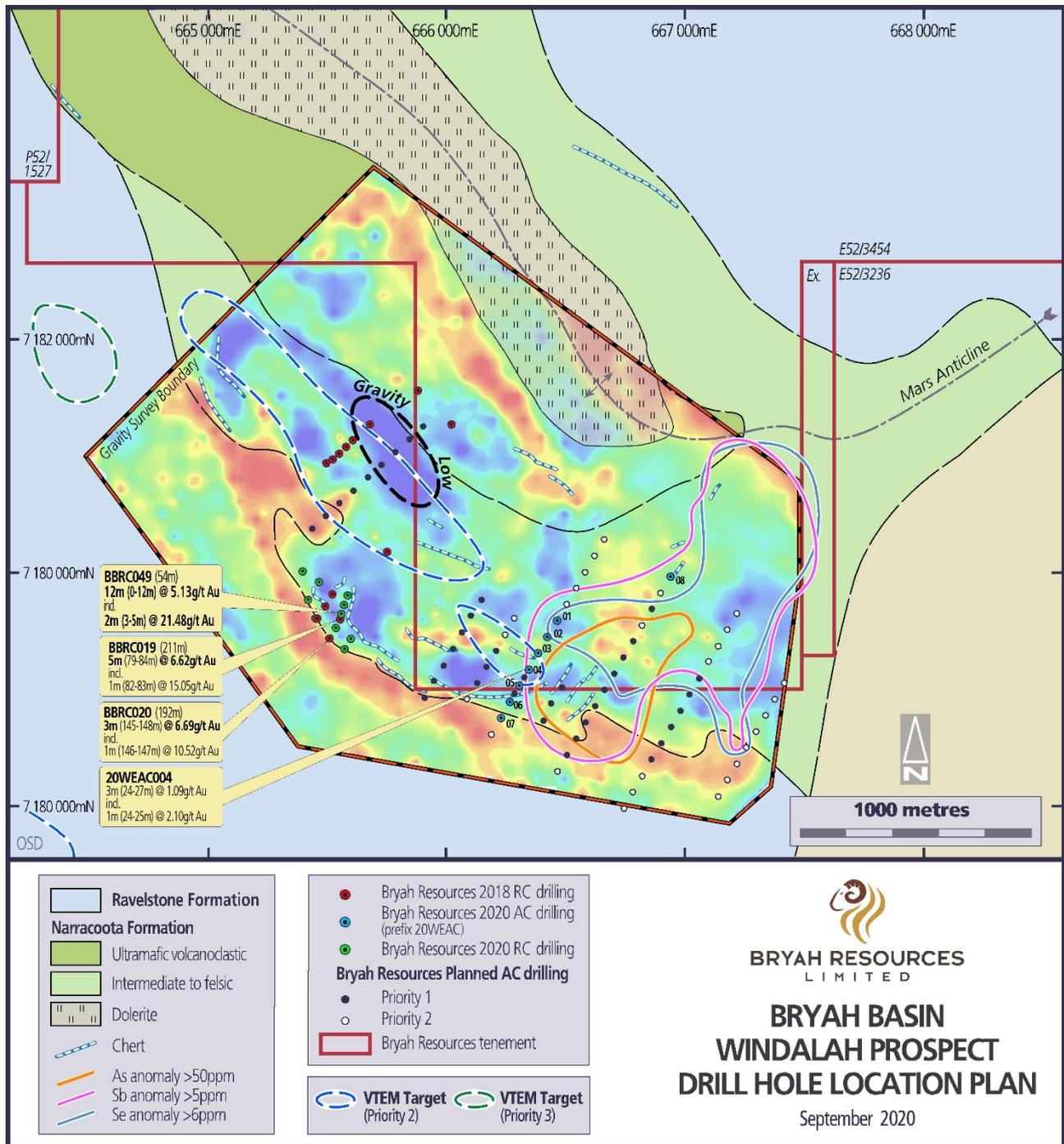


Figure 8 - Windalah East Prospect Drill Hole Location Plan

# Bryah Resources Ltd 2020 Annual Report

## Mount Labouchere Nickel-Copper-Cobalt Discovery

In May 2020, the Company completed 16 shallow RC drill holes at the Mount Labouchere prospect as part of its exploration activities under the Manganese Joint Venture with OM (Manganese) Limited (see Figure 9). The samples assayed during the drilling program showed anomalism in copper and cobalt.

An additional round of laboratory analysis of the samples from all the drill holes confirmed the presence in several holes of Nickel, Copper and Cobalt mineralisation (see Figure 9 and Figure 10).

This nickel-copper-cobalt discovery is an exciting new target for Bryah, with the Company moving quickly to advance its understanding of the local geology. The Company has undertaken an orientation soil sampling survey to establish the extent of this anomaly. The soil sampling results have been received and are being analysed ahead of follow-up exploration.

A geophysical data review has commenced to assist in the geological interpretation and establish whether higher resolution surveys, either airborne or ground based, are required.

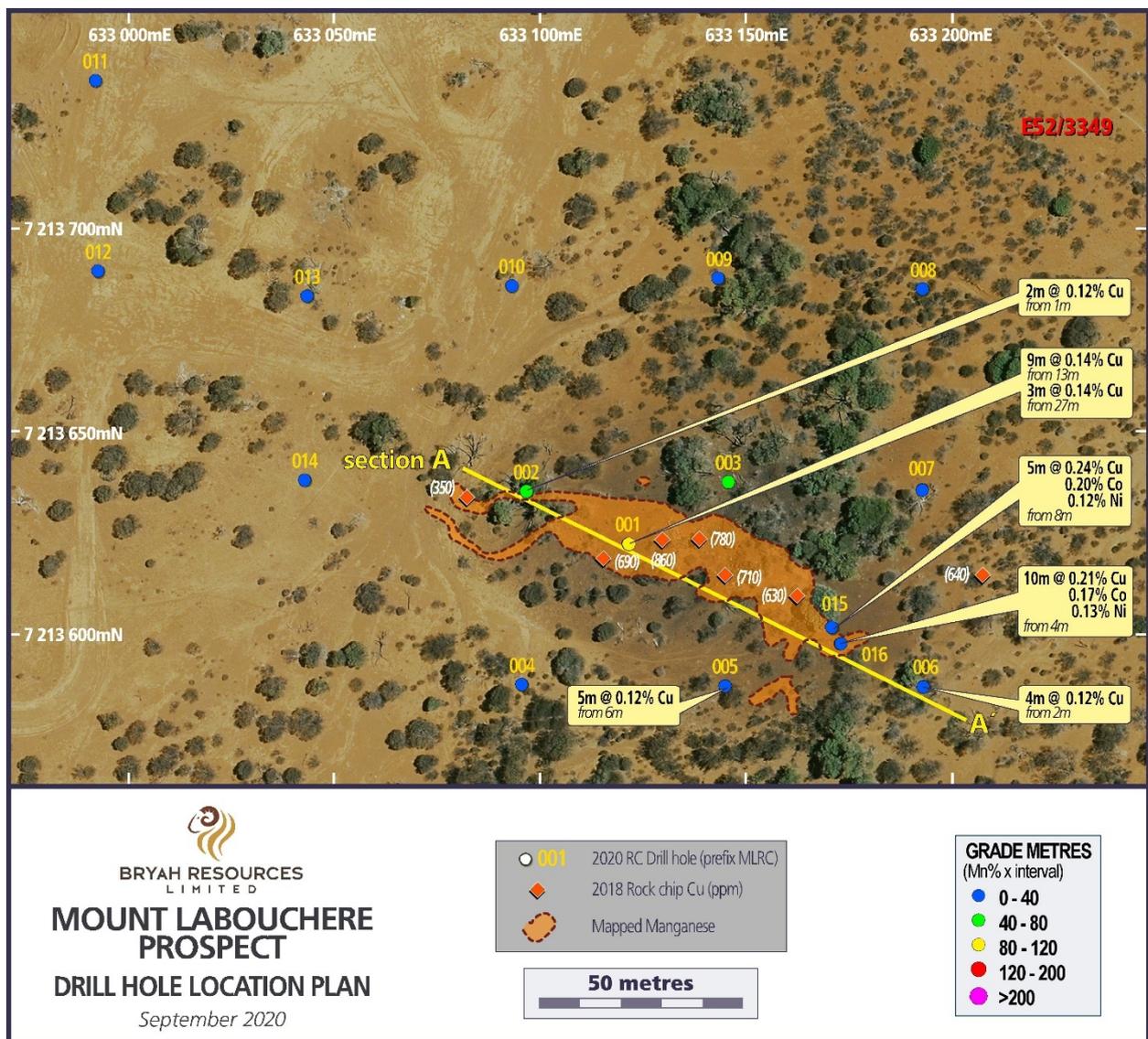


Figure 9 - Mount Labouchere Prospect Drill Hole Location Plan

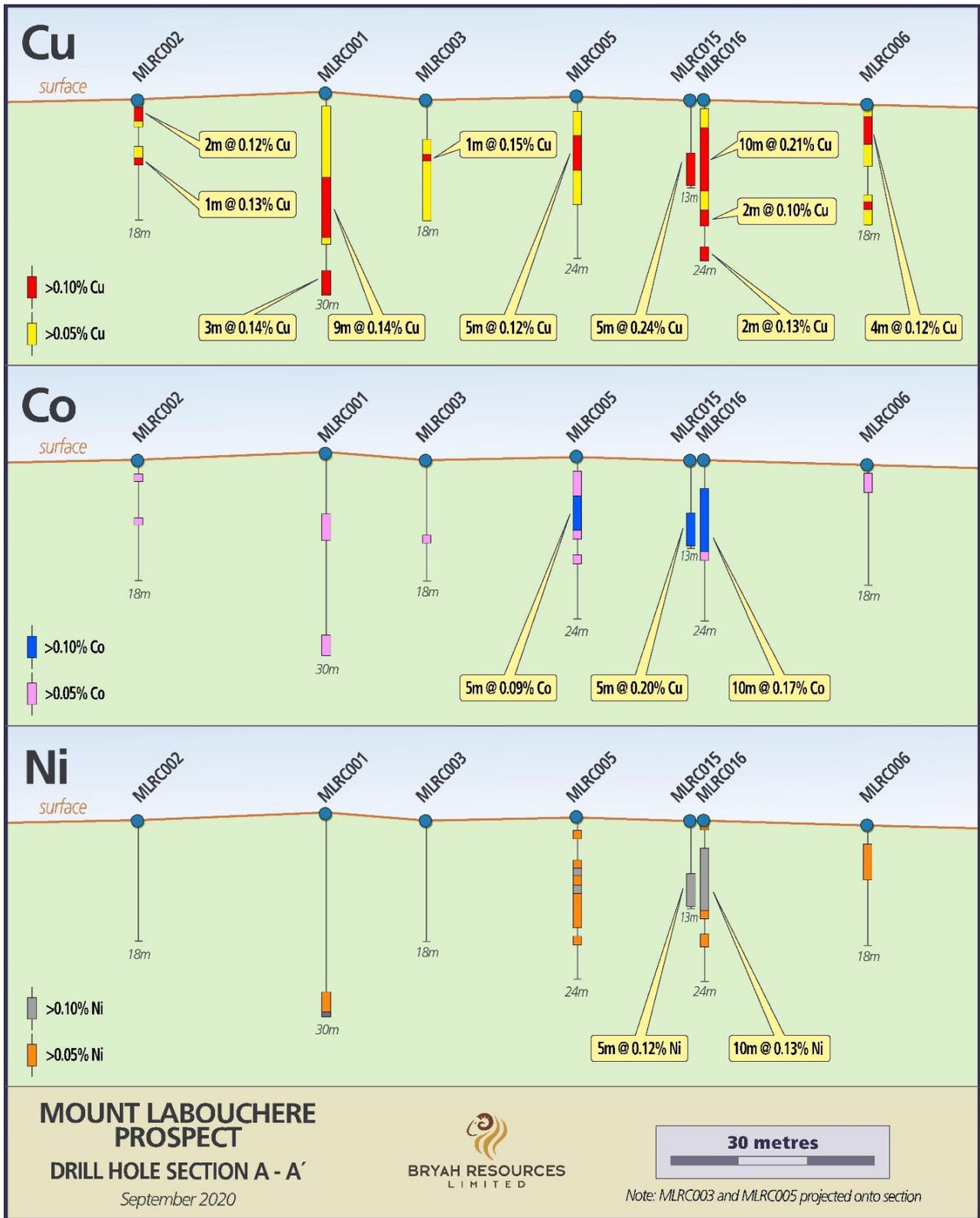


Figure 10 - Mount Labouchere Prospect Drill Section A-A'

*DHEM survey*

A significant electromagnetic (EM) conductor target located 7km north of the Peak Hill Gold Mine; (PH1) was tested with 2 RC holes drilled and cased to depths of 300 and 350 metres. This conductor was originally identified in 2018 by a helicopter-borne Versatile Time-Domain Electromagnetic (VTEM™ Max) survey and subsequently confirmed by a ground-based Moving Loop Electromagnetic survey.

## **Bryah Resources Ltd 2020 Annual Report**

A multi-loop DHEM survey was successfully completed in July 2020 with significant conductive responses, which are considered to be indicative of a bedrock conductor(s) recorded in both cased drill holes. No further drilling has been undertaken since the DHEM survey was completed.

A DHEM survey was also completed of BBRC013 at the Windalah Prospect, however no significant conductive responses were recorded.

### ***Bryah Basin Project – Manganese Joint Venture***

The Bryah Basin hosts several historical manganese mining areas. The Horseshoe Range has been the main manganese producing region within the Bryah and Padbury Basins with production dominated by the Horseshoe South Mine and a satellite deposit at Horseshoe North. Reported production from these deposits from 1948 to 1971, was 490,000 tonnes of manganese ore at an average grade of 42% manganese.<sup>3</sup> Mining between 2008 and 2011 produced over 400,000 tonnes of manganese ore from the reprocessing of historical stockpiles and open pit mining at Horseshoe South.

In April 2019, Bryah purchased the Horseshoe South Mining Lease and Manganese Rights over a 154 km<sup>2</sup> area adjacent to the Horseshoe South mine, including the Horseshoe North mine. In April 2019, Bryah also executed a Farm-In and Joint Venture Agreement (“Agreement”) with OM (Manganese) Limited (“OMM”), a wholly owned subsidiary of ASX-listed OM Holdings Limited<sup>4</sup>.

The Agreement applies to the rights to manganese only over approximately 660 km<sup>2</sup> in the Bryah Basin, including the historic Horseshoe South mine. The Agreement objective is to explore for commercially mineable manganese, potentially leading to near term production.

In 2019, OMM funded \$500,000 of project expenditure which yielded highly encouraging manganese drilling results. In August 2019, OMM elected under the Agreement to proceed and the Joint Venture (“JV”) was formed, whereby OMM secured an initial 10% JV interest.

Under the Agreement, OMM can elect to progressively fund the next \$2.0 million of exploration expenditure in four tranches of \$500,000 each, to earn up to a 51% JV interest. OMM completed Tranche 1 funding in June 2020 and now holds a 20% JV interest. OMM is proceeding to increase its JV interest to 30% under Tranche 2, funding an additional \$500,000 of project expenditure.

Bryah is Project Manager of the JV until OMM has earned its 51% JV interest and has elected to be Project Manager.

### ***RC Drilling Program***

During 2020 Bryah has completed two drilling programs exploring for manganese. A total of 116 RC drill holes was completed in May 2020 at four sites; the historic Horseshoe South mine, the Brumby Creek, Mount Labouchere and Black Hill Prospects.

A second drilling program of 112 RC drill holes was completed in August 2020. This drilling tested for extensions to high-grade manganese mineralisation intersected in the earlier programs at the Brumby Creek and Black Hill Prospects and tested two new manganese target areas at the Black Beauty and Cheval Prospects.

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<sup>3</sup> Pirajno, F., Occhipinti, S. A., and Swager, C. P., 2000, Geology and mineralization of the Palaeoproterozoic Bryah and Padbury Basins, Western Australia: Western Australia Geological Survey, Report 59, 52p.

<sup>4</sup> See BYH ASX Announcement dated 23 April 2019 for full details

# Bryah Resources Ltd 2020 Annual Report

## Brumby Creek Prospect

The Brumby Creek Prospect was drilled for the first time by Bryah in May 2019 where drill hole BRRC074 intersected 23 metres from surface @ 25.8% Mn.

This discovery was followed by 2 phases of drilling in May and August 2020 with significant widths of high-grade manganese intersected under shallow cover (see Figure 11 and Figure 12). The grades and widths of mineralisation are the best intersected in this area to date, with potentially direct-shipping grade manganese (>30% Mn) identified.

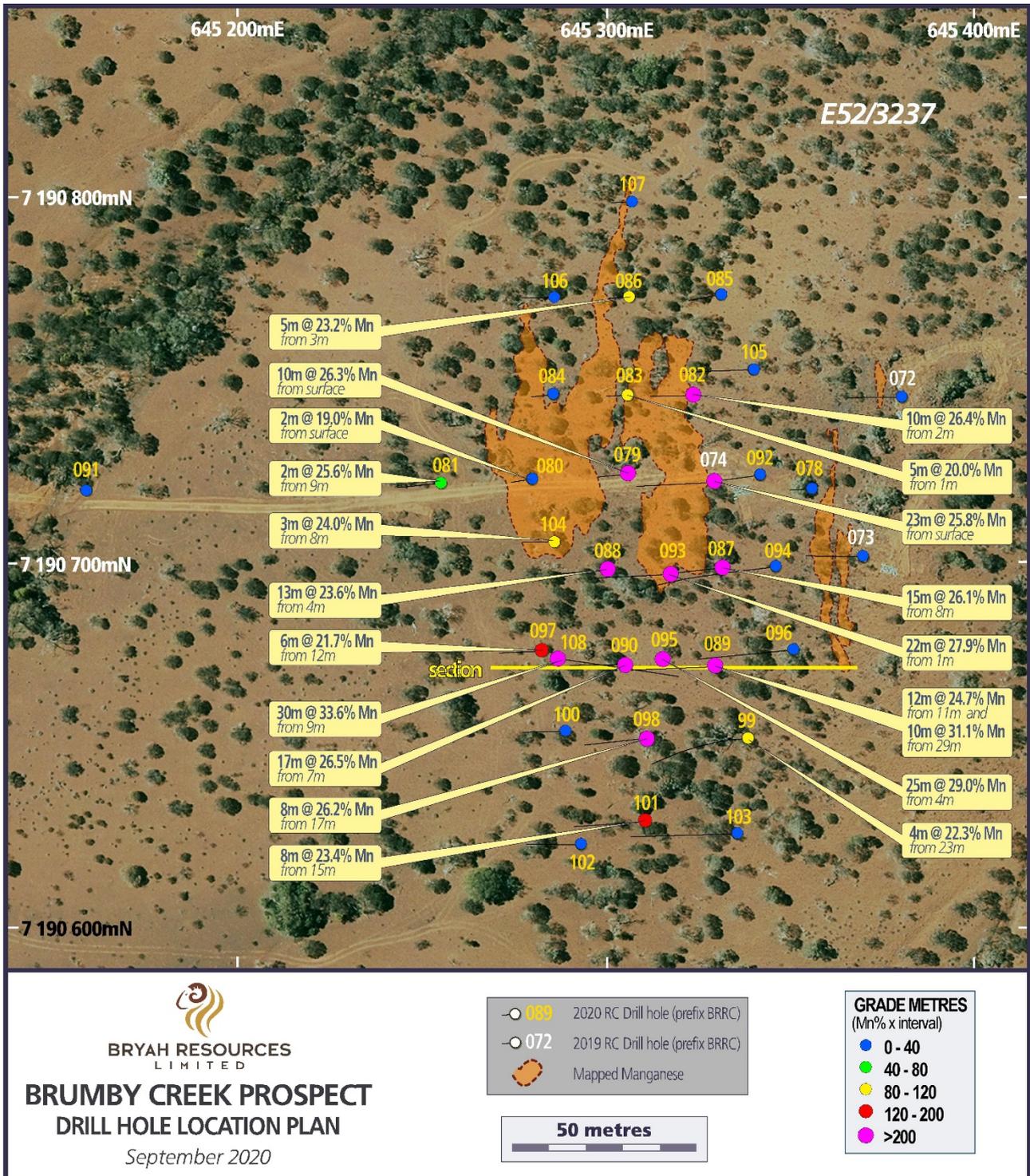


Figure 11 - Brumby Creek Prospect Drill Hole Location Plan

## Bryah Resources Ltd 2020 Annual Report

A trial using various geophysical techniques is planned to be completed over this area during the December 2020 quarter with the aim of identifying the geophysical responses of high-grade manganese intersected by drilling.

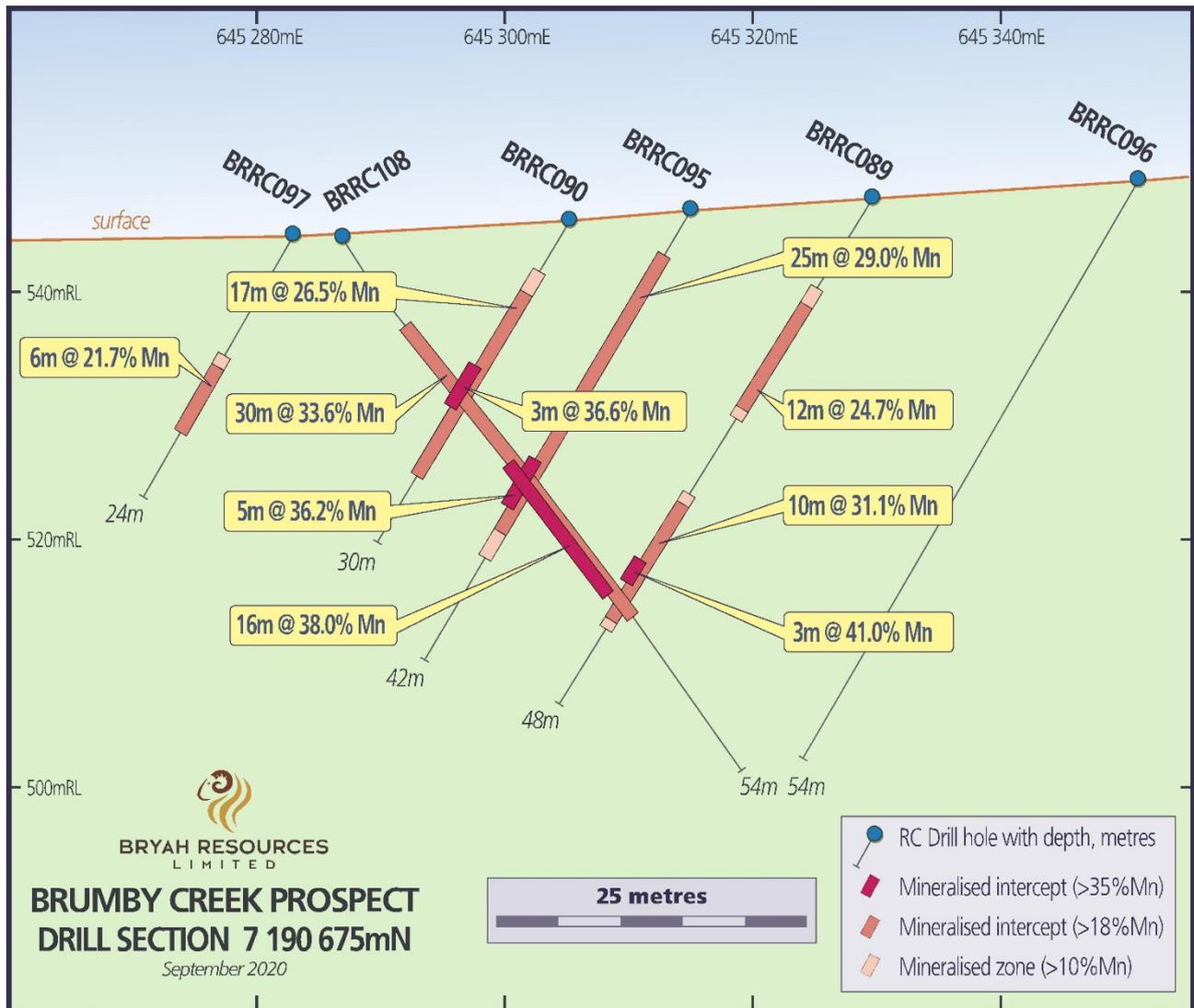


Figure 12 - Brumby Creek Prospect Drill Section 7190675mN.

### Black Hill Prospect

The Black Hill Prospect was identified by the Company during rock chip sampling in 2017 and 2018. The deposit outcrops on the top of a low mesa-style hill which rises above the surrounding terrain.

The Company has completed a total of 22 holes at Black Hill during 2019 and 2020 with high-grade manganese intervals from surface being recorded, with potentially direct shipping ore grades exceeding 30% Mn (see Figure 13 and Figure 14).

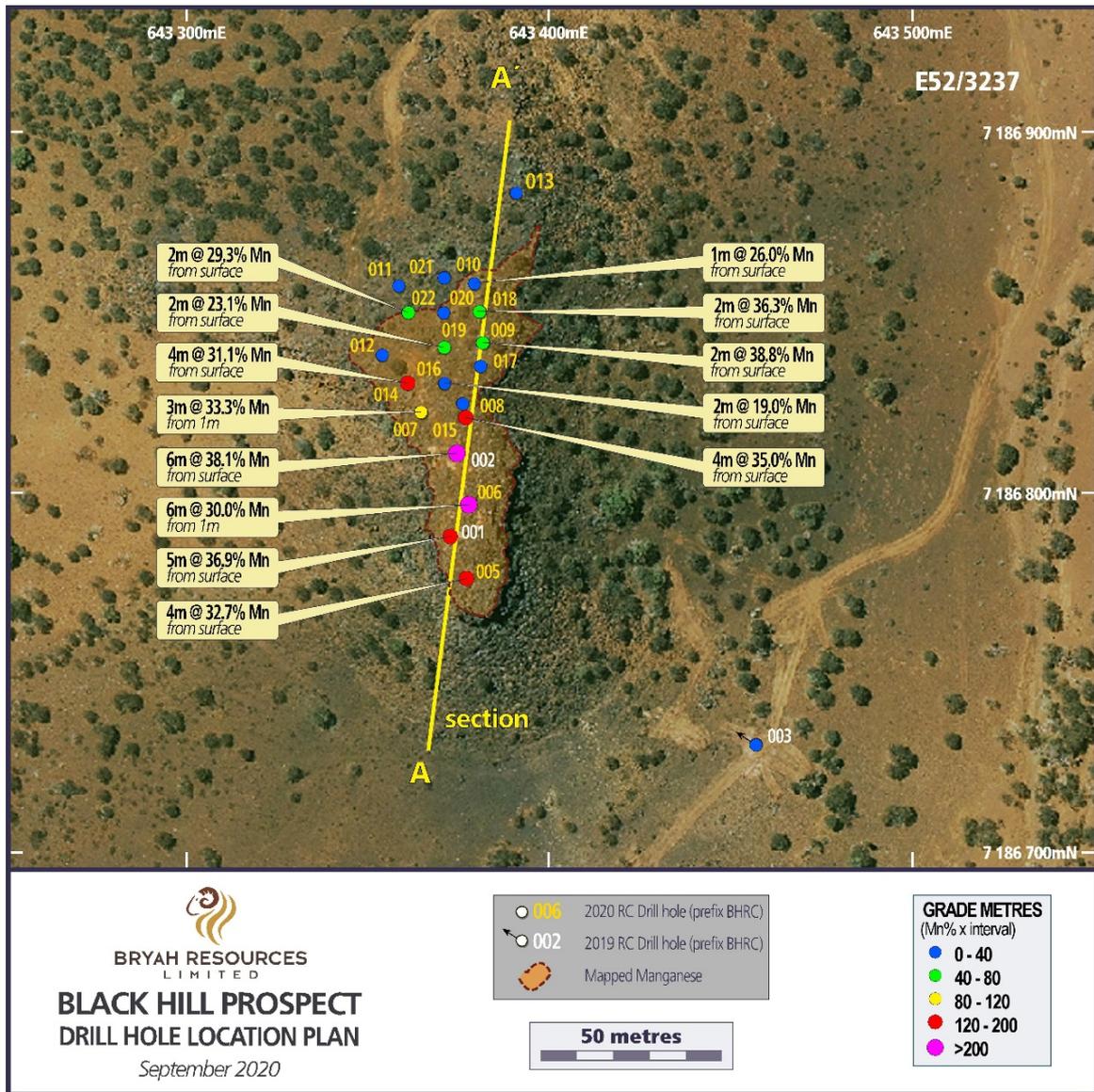


Figure 13 - Black Hill Prospect Drill Hole Location Plan

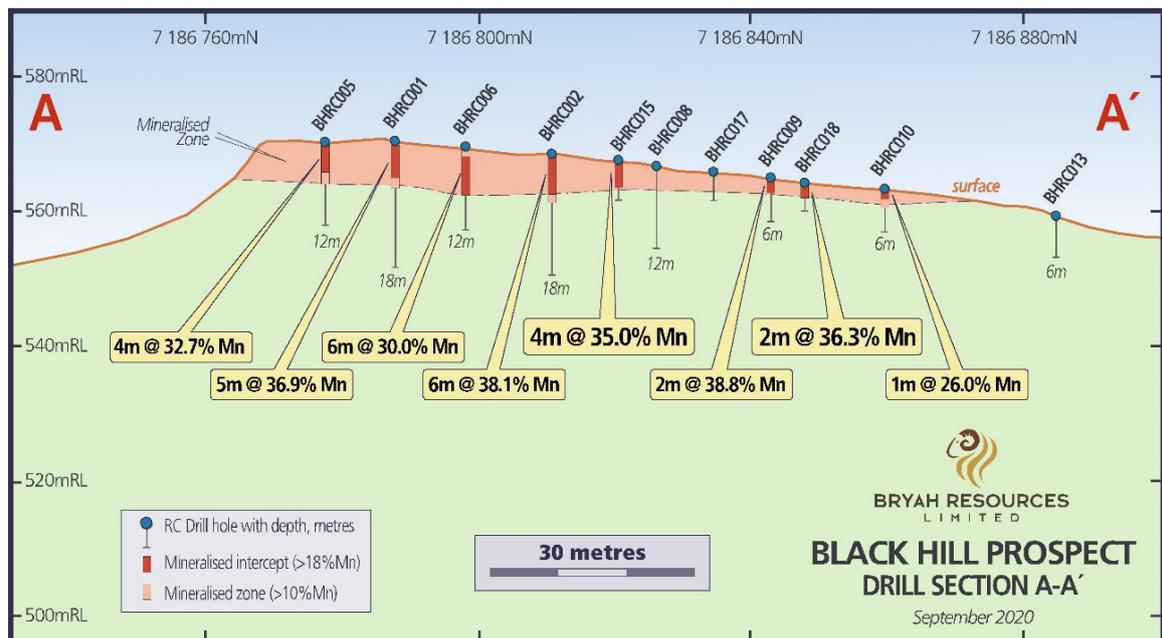


Figure 14 - Black Hill Prospect Drill Section A-A'

# Bryah Resources Ltd 2020 Annual Report

## Horseshoe South Mine

Results from drilling in 2019 and May 2020 at the historic Horseshoe South mine confirm the potential for zones of high-grade manganese mineralisation to be present just below the existing open pit surfaces.

The drilling also extended the zones of manganese mineralisation identified at the Horseshoe South Extended pit area. Three drill holes (HERC047 - HERC049) were drilled by the Company at the northern end of the Horseshoe South Extended pit to test for manganese identified from shallow historical drilling (see Figure 15).

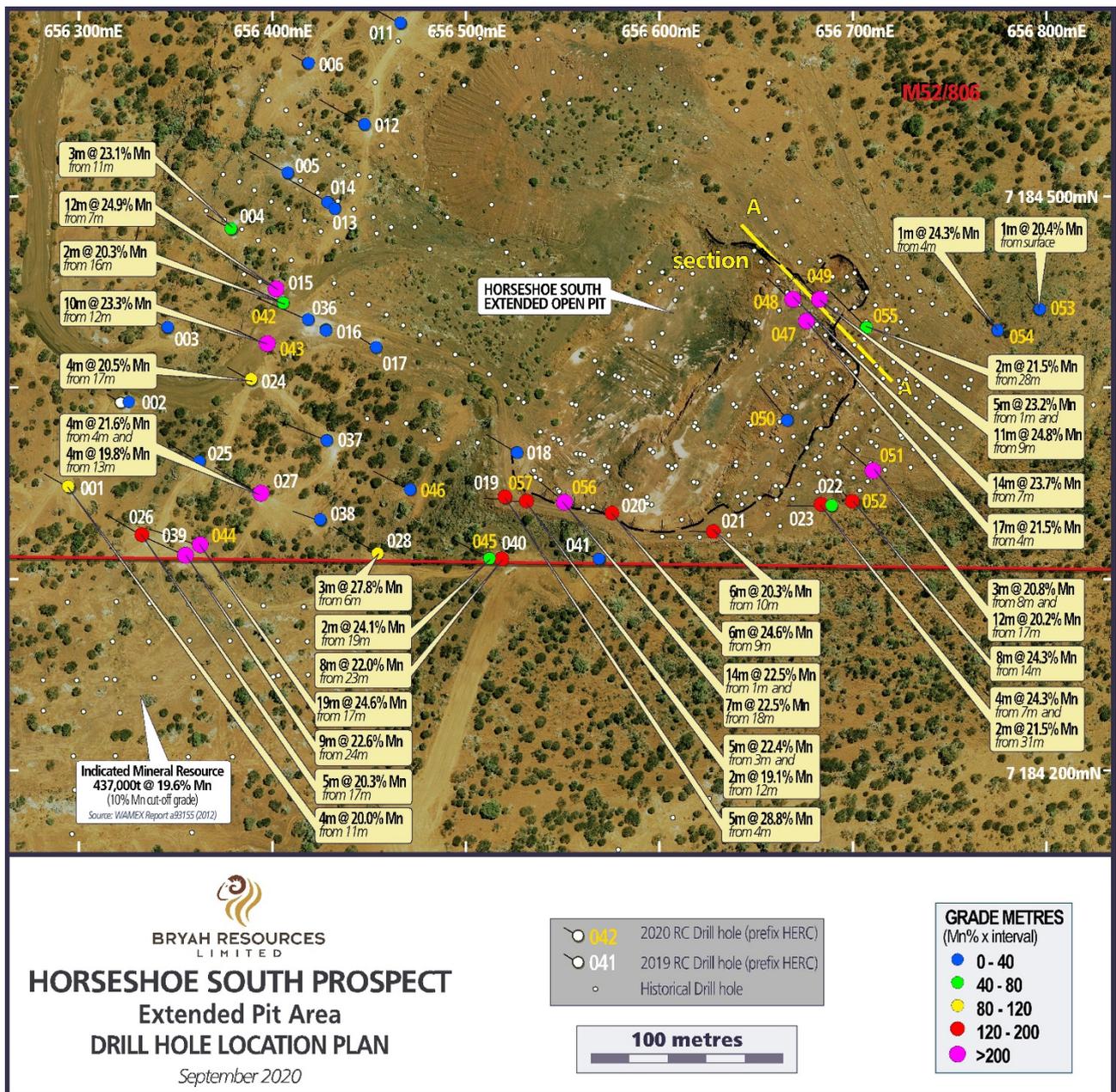


Figure 15 - Horseshoe South Extended Pit Area Drill Hole Location Plan

All 3 holes recorded wide zones of manganese beneath the historical drilling (see Figure 16), confirming the potential for additional mineralisation to exist below the current pit floor.

Further drilling within the Horseshoe South Extended pit area will be undertaken in up-coming programs to extend the mineralised zones.

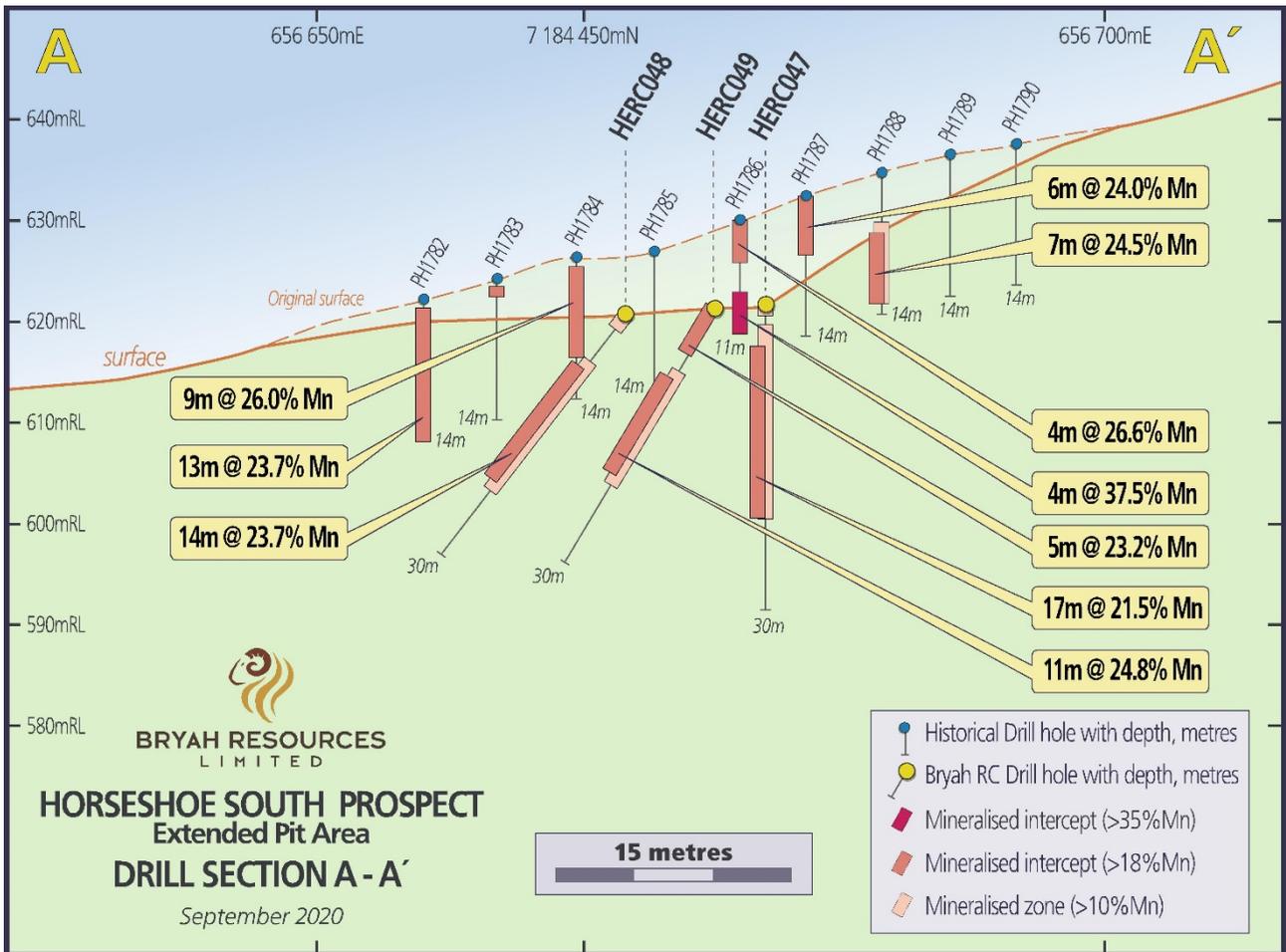


Figure 16 - Horseshoe South Extended Pit Area - Section A-A'

Mount Labouchere Prospect

At the Mount Labouchere prospect, 16 RC holes were drilled to test for manganese beneath shallow cover around an area of outcropping manganese. The drilling demonstrated that there are no significant extensions of manganese beyond the outcropping area.

Cheval and Black Beauty Prospects

At the Black Beauty and Cheval Prospects 76 RC holes were drilled in August 2020. The holes were widely spaced and designed to test areas of outcrop as well as for possible buried channel-style mineralisation. Some encouraging manganese grade and intersection thicknesses were recorded at both locations.

The areas with the best results will need to be tested with further drilling.

# Bryah Resources Ltd 2020 Annual Report

## Directors

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

Mr Neil Andrew Marston (Managing Director)  
Mr Ian George Stuart (Non-executive Chair)  
Mr Leslie James Ingraham (Non-executive Director)

## Information of Directors

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

**Neil Andrew Marston** B.Com FGIA FCG MAICD

Mr Marston is a qualified accountant and Chartered Secretary with over 40 years of experience working in the resources and other industry sectors. He is a Fellow of the Governance Institute of Australia and the Chartered Governance Institute and a member of the Australian Institute of Company Directors.

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

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

**Ian George Stuart** B.Sc (Hons) F.FIN MAICD

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

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

**Leslie James Ingraham**

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

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

# Bryah Resources Ltd 2020 Annual Report

## Company Secretary

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

Neil Andrew Marston

## Meetings of Directors

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

	Board of Directors	
	Number eligible to attend	Number attended
Leslie Ingraham	3	3
Neil Marston	3	3
Ian Stuart	3	3

## Operating and Financial Review

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

The loss of the Company for the financial year after providing for income tax amounted to \$811,052 (2019: (\$551,649)). The Company's net assets as at 30 June 2020 were \$7,742,785 (2019: \$5,611,683). At 30 June 2020, the Company had cash reserves of \$1,824,511 (2019: \$577,410).

The net assets of the group have increased by \$2,131,102. The change is largely due to the following factors:

- The issue of 53,864,295 shares raising \$3,026,548 before costs;
- exploration and evaluation of the Bryah Basin Project and farm-in and joint venture Manganese Projects with OM (Manganese) Limited;
- incurring overheads and running costs consistent with operating a listed company; and
- remuneration of key management personnel essential to the continued success of the Company.

The COVID-19 outbreak was declared a pandemic by the World Health Organisation in March 2020. The outbreak and the response from Governments dealing with the pandemic has affected general activity levels within the global community and economies. Bryah Resources Limited introduced flexible work practices during the initial phase of the pandemic which enabled operations to quickly adapt with minimal disruption to the business. Employees at all levels of the business were asked to change the way they work, and how they interacted professionally and socially. There have been no COVID-19 cases identified amongst our employees. In the absence of a vaccine for the virus, the global operating environment remains volatile and the potential disruption to our suppliers and contractors, and further government restrictions, have the potential to adversely impact future operations of the Company.

The annual financial statements for the Company have been prepared based on assumptions and conditions prevalent at 30 June 2020. Given ongoing economic uncertainty, these assumptions could change in the future.

## Principal Activities

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

# **Bryah Resources Ltd 2020 Annual Report**

## **Likely Developments and Expected Results**

Likely developments in the operations of the Company 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 Company.

## **Environmental Regulation**

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

## **Dividends**

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

## **Events subsequent to Reporting Date**

The following matters or circumstances have arisen since the end of the financial period which significantly affect, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years:

- On 31 July 2020 the Company issued 10,469,040 ordinary shares at \$0.05 each, being the balance of the June 2020 Placement, to raise an additional \$523,452 before costs;

## **Share Options**

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

- 15,750,000 listed options (ASX:BYHO) expiring 31 October 2020 at an exercise price of 30 cents each;
- 3,500,000 unlisted options expiring 30 September 2022 at an exercise price of 9 cents each.

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

## **Indemnification of Officers**

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

## **Proceedings on behalf of the Company**

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

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

# **Bryah Resources Ltd 2020 Annual Report**

## **Remuneration Report (Audited)**

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

For the purposes of this report Key Management Personnel of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly.

For the purposes of this report the term “executive” includes those key management personnel who are not Directors of the Company.

### ***Remuneration Committee***

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

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

### ***Remuneration policy***

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

The Company’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 is currently 9.5%, 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 Company 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.

# Bryah Resources Ltd 2020 Annual Report

## *Structure*

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

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

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

## ***Executive Compensation***

### *Objective*

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

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

### *Structure*

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

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

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

## Bryah Resources Ltd 2020 Annual Report

### *Fixed Remuneration*

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

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

### *Variable Pay - Long Term Incentives*

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

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

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

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

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

### *Employment contracts of directors and senior executives*

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

Remuneration and other terms of employment for the Managing Director are formalised in an executive service agreement. The commencement date of this agreement is the date the Company listed on the ASX. Major provisions are set out below.

#### *Neil Marston, Managing Director:*

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

## Bryah Resources Ltd 2020 Annual Report

### *Details of remuneration for period*

Details of the remuneration of Directors and specified executives of Bryah Resources Limited are set out in the following table. There are no other employees who are required to have their remuneration disclosed in accordance with the *Corporations Act 2001*.

		Short Term Benefits	Post-Employment	Share Based Payments		Performance based remuneration %
		Salary & Fees	Super-annuation	Options	Total	
Directors	Period	\$	\$	\$	\$	%
Neil Marston <sup>3</sup>	2020	220,000	20,900	-	240,900	-
	2019	240,000	22,800	-	262,800	-
Stuart Hall <sup>1</sup>	2020	-	-	-	-	-
	2019	22,241	-	-	22,241	-
Leslie Ingraham <sup>3</sup>	2020	91,663	-	-	91,663	-
	2019	99,996	-	-	99,996	-
Ian Stuart <sup>2,3</sup>	2020	65,000	-	-	65,000	-
	2019	20,000	-	-	20,000	-
<b>Total Key Management Personnel</b>	2020	<b>376,663</b>	<b>20,900</b>	-	<b>397,563</b>	-
	2019	382,237	22,800	-	405,037	-

1. Resigned 12 February 2019
2. Appointed 12 February 2019
3. Directors Fees reduced by 50% for April and May 2020

### *Compensation options granted to Key Management Personnel*

No incentive options were granted during the year ended 30 June 2020.

### *Shares issued to Key Management Personnel on exercise of compensation options*

No shares were issued to Directors or executives on exercise of compensation options during the year.

### *Compensation options lapsed during the period*

1,000,000 incentive options previously issued to Key Management Personnel lapsed during the year.

### *Option holdings of Key Management Personnel and their related entities*

	Opening Balance	Granted as Remuneration	Options Exercised	Options Expired/Cancelled	Net Change/Other	Balance 30 June 2020	Number vested and exercisable
<b>Directors</b>							
Neil Marston	1,125,000	-	-	(1,000,000)	-	125,000	125,000
Leslie Ingraham	150,000	-	-	-	-	150,000	150,000
Ian Stuart	-	-	-	-	-	-	-

# Bryah Resources Ltd 2020 Annual Report

## *Share holdings of Key Management Personnel and their related entities*

	Opening Balance	Received as Remuneration	Options Exercised	Acquired/Disposed	Net Change/Other	Balance 30 June 2019
<b>Directors</b>						
Neil Marston	5,450,000	-	-	1,050,000	-	6,500,000
Leslie Ingraham	5,300,000	-	-	1,033,334	-	6,333,334
Ian Stuart	75,000 <sup>1</sup>	-	-	1,025,000	-	1,100,000

<sup>1</sup> Shares held by Mr Stuart as beneficiary prior to his appointment.

## ***Loans and other transactions with Key Management Personnel***

There were no loans to or from key management personnel.

## **End of remuneration report**

## **Auditor**

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

## **Non-Audit Services**

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

## **Auditor's Independence Declaration**

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

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



**NEIL MARSTON**  
Director

30 September 2020

**Statement of Profit or Loss and Other Comprehensive Income  
For the period ended 30 June 2020**

	Note	2020 \$	2019 \$
<b>Income</b>	2(a)	<b>166,345</b>	523,875
Stock exchange and registry expenses		<b>(56,318)</b>	(39,213)
Legal expenses		<b>(24,473)</b>	(25,918)
Depreciation		<b>(39,754)</b>	(54,072)
Travel and accommodation expenses		<b>(9,942)</b>	(12,283)
Share Based Payments		<b>26,067</b>	(47,192)
Directors' fees and benefits expenses	16	<b>(397,563)</b>	(405,037)
Other corporate and administration expenses	2(b)	<b>(475,414)</b>	(491,809)
<b>Loss before income tax expense</b>		<b>(811,052)</b>	(551,649)
Income tax expense	3	-	-
<b>Net loss for period</b>		<b>(811,052)</b>	(551,649)
<b>Other Comprehensive Income</b>			
Other Comprehensive Income for the period, net of tax		-	-
<b>Total comprehensive loss attributable to members of Bryah Resources Limited</b>		<b>(811,052)</b>	(551,649)
		<b>Cents</b>	Cents
<b>Basic and diluted loss per share</b>	5	<b>(0.89)</b>	(0.93)

The accompanying notes form part of these financial statements.

## Bryah Resources Ltd 2020 Annual Report

### Statement of Financial Position as at 30 June 2020

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	1,824,511	577,410
Trade and other receivables	7	60,196	108,011
<b>Total Current Assets</b>		<b>1,884,707</b>	685,421
<b>Non-Current Assets</b>			
Plant and equipment	8	205,820	180,371
Exploration and evaluation assets	9	5,914,857	5,363,320
<b>Total Non-Current Assets</b>		<b>6,120,677</b>	5,543,691
<b>TOTAL ASSETS</b>		<b>8,005,384</b>	6,229,112
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	10	179,973	450,892
Other liabilities	11	2,000	109,855
Provisions	12	80,626	56,682
<b>Total Current Liabilities</b>		<b>262,599</b>	617,429
<b>TOTAL LIABILITIES</b>		<b>262,599</b>	617,429
<b>NET ASSETS</b>		<b>7,742,785</b>	5,611,683
<b>EQUITY</b>			
Issued Capital	13	9,746,827	6,891,307
Reserves	14	282,851	196,217
Accumulated losses		(2,286,893)	(1,475,841)
<b>TOTAL EQUITY</b>		<b>7,742,785</b>	5,611,683

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity For the period ended 30 June 2020

	Issued Capital \$	Share Based Payment Reserve \$	Accumulated Losses \$	Total \$
<b>Balance as at 1 July 2018</b>	<b>6,365,376</b>	<b>170,150</b>	<b>(924,192)</b>	<b>5,611,334</b>
Loss for the period	-	-	(551,649)	(551,649)
Other comprehensive income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>(551,649)</b>	<b>(551,649)</b>
<b>Transactions with owners, in their capacity as owners</b>				
Ordinary shares issued for cash	360,000	-	-	360,000
Securities issued as consideration	21,125	26,067	-	47,192
Shares issued as consideration for tenements (Note 9)	170,000	-	-	170,000
Capital raising costs	(25,194)	-	-	(25,194)
<b>Balance as at 30 June 2019</b>	<b>6,891,307</b>	<b>196,217</b>	<b>(1,475,841)</b>	<b>5,611,683</b>
Loss for the period	-	-	(811,052)	(811,052)
Other comprehensive income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>(811,052)</b>	<b>(811,052)</b>
<b>Transactions with owners, in their capacity as owners</b>				
Ordinary shares issued for cash	3,026,548	-	-	3,026,548
Securities issued as consideration	150,000	86,634	-	236,634
Capital raising costs	(321,028)	-	-	(321,028)
<b>Balance as at 30 June 2020</b>	<b>9,746,827</b>	<b>282,851</b>	<b>(2,286,893)</b>	<b>7,742,785</b>

The accompanying notes form part of these financial statements.

## Bryah Resources Ltd 2020 Annual Report

### Statement of Cash Flows For the period ended 30 June 2020

	Note	2020 \$	2019 \$
<b>Cash flows used in operating activities</b>			
Payments to suppliers and employees		(943,150)	(862,378)
Interest received		1,042	16,231
Net receipts from other entities		60,799	540,682
<b>Net Cash used in operating activities</b>	6	<b>(881,309)</b>	(305,466)
<b>Cash flows used in investing activities</b>			
Payments for exploration of mining interests		(918,521)	(1,817,774)
Proceeds from farm-in agreement		250,000	-
Payment for plant and equipment		(21,289)	(147,096)
<b>Net Cash used in investing activities</b>		<b>(689,810)</b>	(1,964,870)
<b>Cash flows provided by financing activities</b>			
Net proceeds from issue of securities		3,026,548	360,000
Payment of capital raising costs		(208,328)	(16,043)
<b>Net cash provided by financing activities</b>		<b>2,818,220</b>	343,957
<b>Net increase / (decrease) in cash held</b>		<b>1,247,101</b>	(1,926,379)
Cash and cash equivalents at beginning of the financial period		577,410	2,503,789
<b>Cash at end of the financial period</b>	6	<b>1,824,511</b>	577,410

The accompanying notes form part of these financial statements.

# Bryah Resources Ltd 2020 Annual Report

## Notes to the Financial Statements

For the period ended 30 June 2020

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements and notes represent those of Bryah Resources Limited for the period ended 30 June 2020.

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

#### 1(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. 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 Company's financial statements are presented in Australian dollars.

#### 1(b) Going concern

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

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

- Current cash and cash equivalents on hand;
- The ability of the Company to obtain funding through various sources, including debt and equity;
- The ability to further vary cash flow depending upon the achievement of certain milestones within the business plan; and
- The expected receipt of sale proceeds.

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) Adoption of new and revised accounting standards

The Company has adopted all the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations for the 30 June 2020 reporting period. It has been determined by the Company that, there is no impact, material or otherwise, of the new and revised standards and interpretations on its business and therefore no change is necessary to Company accounting policies including:

# Bryah Resources Ltd 2020 Annual Report

## Notes to the Financial Statements

### For the period ended 30 June 2020

#### *AASB 16: Leases*

This Standard supersedes AASB 117 Leases, Interpretation 4 Determining whether an arrangement contains a Lease, AASB interpretation 115 Operating Leases-Incentives and AASB interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of lease. AASB 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under AASB 117.

The key features of AASB 16 are as follows:

- Lessees are required to recognise assets and liabilities for all leases with a term of more than 12 months unless the underlying asset is of low value.
- A lessee measures right-of-use assets similarly to other non-financial assets and lease liabilities similarly to other financial liabilities.
- Assets and Liabilities arising from the lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments), and includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease.
- AASB 16 contains disclosure requirements for leases.
- Based on the Company's detailed assessment of the impact of AASB 16, the standard does not have a material impact on the transactions and balances recognised in the financial statements.

#### **1(d) Statement of Compliance**

The financial report was authorised for issue on 30 September 2020.

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(e) Revenue and other income**

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

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

#### **1(f) 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.

# Bryah Resources Ltd 2020 Annual Report

## Notes to the Financial Statements

### For the period ended 30 June 2020

#### 1(g) 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(h) Income Tax

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

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

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

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

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

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

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

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

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

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

# Bryah Resources Ltd 2020 Annual Report

## Notes to the Financial Statements

For the period ended 30 June 2020

### 1(i) 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(j) Plant and equipment

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

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

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

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

#### (i) Impairment

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

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

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.

# Bryah Resources Ltd 2020 Annual Report

## Notes to the Financial Statements

### For the period ended 30 June 2020

#### (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(k) Exploration and evaluation expenditure**

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

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

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.

# **Bryah Resources Ltd 2020 Annual Report**

## **Notes to the Financial Statements**

**For the period ended 30 June 2020**

### **1(l) Impairment of non-financial assets**

The Company 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 Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

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

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

### **1(m) Trade and other payables**

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

### **1(n) 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(o) 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).

# Bryah Resources Ltd 2020 Annual Report

## Notes to the Financial Statements

### For the period ended 30 June 2020

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 a Black-Scholes model.

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

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

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

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

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

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

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

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any 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(p) 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(q) 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 Company presently operates in one segment being mineral exploration within Australia.

# Bryah Resources Ltd 2020 Annual Report

## Notes to the Financial Statements

For the period ended 30 June 2020

### 1(r) 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(s) Significant Accounting Estimates and Judgments

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

#### *Exploration and evaluation assets*

The Company'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 Company 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 Black-Scholes pricing model that incorporates various estimates and assumptions.

#### *Joint operations*

A joint arrangement in which the Group has direct rights to underlying assets and obligations for underlying liabilities is classified as a joint operation.

Interests in joint operations are accounted for by recognising the Group's assets (including its share of any assets held jointly); its liabilities (including its share of any liabilities incurred jointly); its revenue from the sale of its share of the output arising from the joint operation; its share of the revenue from the sale of the output by the joint operation; and its expenses (including its share of any expenses incurred jointly).

## Bryah Resources Ltd 2020 Annual Report

### Notes to the Financial Statements

For the period ended 30 June 2020

	2020	2019
	\$	\$
<b>2. REVENUE AND EXPENSES</b>		
<b>2(a) Income</b>		
Interest received	1,042	10,430
Other Income <sup>1</sup>	165,303	513,445
	<b>166,345</b>	523,875
<sup>1</sup> Other Income includes \$250,000 exercise fee less impairment of \$225,586, received from OMM Holdings' subsidiary, OMM, in relation to the joint venture and farm-in agreement.		
<b>2(b) Other Expenses</b>		
Salaries and wages	86,989	154,826
Superannuation	14,711	24,880
Rental and office facility expenses	54,878	45,648
Investor relations expenses	91,558	148,580
Auditor's fees	21,725	25,000
Other corporate and administration expenses	205,553	92,875
	<b>475,414</b>	491,809

### 3. INCOME TAX

#### 3(a) Income tax expense

Major components of income tax expense for the year ended 30 June 2020 are:

##### Income statement

##### Current income

Current income tax charge (benefit)	(493,515)	(743,357)
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Current income tax not recognised	493,515	743,357
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##### Deferred income tax

Relating to origination and reversal of temporary differences	(175,573)	(216,199)
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Deferred tax benefit not recognised	175,573	216,199
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Income tax expense (benefit) reported in income statement	-	-
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## Bryah Resources Ltd 2020 Annual Report

### Notes to the Financial Statements

For the period ended 30 June 2020

	2020 \$	2019 \$
<b>3. INCOME TAX (continued)</b>		
<b>3(a) Income tax expense (continued)</b>		
A reconciliation of income tax expense (benefit) applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the company's effective income tax rate for the period ended 30 June 2019 is as follows:		
Accounting profit (loss) before tax from continuing operations	<b>(811,052)</b>	<b>(551,649)</b>
Accounting profit (loss) before income tax	<b>(811,052)</b>	(551,649)
At the statutory income tax rate of 27.5% (2019: 30%)	<b>(223,039)</b>	(165,494)
Add:		
Non-deductible expenditure	<b>(19,990)</b>	<b>14,997</b>
Temporary differences and losses not recognised	<b>243,029</b>	<b>150,497</b>
At effective income tax rate of 0% (2019: 0%)	-	-
Income tax expense reported in income statement	-	-
<b>3(b) Deferred tax assets/(liabilities)</b>		
Deferred tax assets/(liabilities) have not been recognised in respect of the following items		
<i>Liabilities</i>		
Receivables	<b>(5,947)</b>	-
Capitalised exploration expenditure	<b>(1,116,250)</b>	(1,025,771)
	<b>(1,122,198)</b>	(1,025,771)
<i>Assets:</i>		
Trade and other payables	<b>6,167</b>	11,393
Provisions	<b>22,172</b>	17,005
Business related costs	<b>176,894</b>	173,926
Tax Losses	<b>1,782,358</b>	1,513,269
	<b>1,987,591</b>	1,715,593
	<b>865,393</b>	689,822

The tax losses do not expire under current legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits.

#### 4. AUDITORS' REMUNERATION

Amounts paid or due and payable to Elderton Audit Pty Ltd for:

-audit or review services	<b>23,200</b>	25,000
	<b>23,200</b>	25,000

## Bryah Resources Ltd 2020 Annual Report

### Notes to the Financial Statements

For the period ended 30 June 2020

	2020	2019
	\$	\$
<b>5. EARNINGS PER SHARE</b>		
	(Cents)	(Cents)
Basic loss per share	<b>(0.89)</b>	(0.93)
The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share is as follows:		
Net loss for the period	<b>(811,052)</b>	(551,649)
	No.	No.
Weighted average number of ordinary shares used in the calculation of Basic and diluted EPS	<b>91,210,836</b>	59,425,452
<b>6. CASH AND CASH EQUIVALENTS</b>		
Cash at bank	<b>1,824,511</b>	577,410
Short term deposits	-	-
	<b>1,824,511</b>	577,410

Cash at bank includes \$2,000 held in trust (Note 11), which therefore is restricted cash.

Short term deposits earn interest at market rates fixed at the time of the contract.

Cash and cash equivalents for the purpose of the statement of cash flows are comprised of cash at bank and short-term deposits.

#### 6(a) Reconciliation of loss for the period to net cash flows from operating activities:

Loss for the period	<b>(811,052)</b>	(551,649)
<b>Non-cash flows in the loss</b>		
Depreciation	<b>39,754</b>	54,072
Share based payments	<b>(26,067)</b>	47,192
<b>Changes in operating assets and liabilities</b>		
(Increase)/decrease in trade and other receivables	<b>47,815</b>	20,329
Increase/(decrease) in trade and other payables relating to operating activities	<b>(155,702)</b>	104,678
Increase/(decrease) in provisions	<b>23,943</b>	19,912
<b>Net cash flows used in operating activities</b>	<b>(881,309)</b>	(305,466)

# Bryah Resources Ltd 2020 Annual Report

## Notes to the Financial Statements

For the period ended 30 June 2020

		2020 \$	2019 \$
<b>7. TRADE AND OTHER RECEIVABLES</b>			
<b>Current</b>			
GST receivable		36,073	68,326
Prepayments		21,627	32,975
Trade receivable		2,496	6,710
		<b>60,196</b>	108,011
<b>8. PLANT AND EQUIPMENT</b>			
<b>Plant and Equipment</b>			
At Cost		306,739	242,694
Accumulated Depreciation		(100,919)	(62,323)
		<b>205,820</b>	180,371
<b>8(a) Movements in carrying amounts</b>			
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 2019	140,661	39,710	180,371
Additions	23,058	42,756	65,814
Disposals	(611)	-	(611)
Depreciation Expense	(39,103)	(651)	(39,754)
Balance at 30 June 2020	124,005	81,815	205,820
	Note	2020 \$	2019 \$
<b>9. EXPLORATION AND EVALUATION ASSET</b>			
Balance as at 1 July 2019		5,363,320	3,196,913
Mineral Rights and Tenements acquired from vendors via issue of ordinary shares	13(b)	-	170,000
Mineral Rights and Tenements acquired from vendors for cash consideration		-	270,000
Impairment of interest in Bryah Basin Manganese Project		(225,586)	-
Other tenement acquisition costs		59,747	15,554
Expenditures during the period		717,376	1,710,853
Balance as at 30 June 2020		<b>5,914,857</b>	5,363,320

# Bryah Resources Ltd 2020 Annual Report

## Notes to the Financial Statements

For the period ended 30 June 2020

### 9. EXPLORATION AND EVALUATION ASSET (continued)

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.

#### *Tenement acquisition costs*

The Group has entered into agreement with OM (Manganese) Ltd (OMM) for rights in the Bryah Basin Manganese project. Under the agreement OMM may earn interest up to 70% in the mineral rights and parties will have joint control under terms and conditions of agreement. The Joint Venture ("the JV"), an unincorporated entity, will be classified as a joint operation that operates under the terms of a farm-in and joint venture agreement entered between the partners. Accordingly, the Group's interest in the assets, liabilities, revenues and expenses attributable to the joint operations have been included in the appropriate line items in the consolidated financial statements. OMM has acquired interest up to 20% in manganese right during the year and 20% cost of the manganese rights (value AUD 225,586) has been derecognised from tenement acquisition costs.

	Note	2020 \$	2019 \$
<b>10. TRADE AND OTHER PAYABLES</b>			
<b>Current</b>			
Trade payables		140,160	273,385
Other payables and accruals		39,813	177,507
		<b>179,973</b>	450,892
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.			
<b>11. OTHER LIABILITIES</b>			
<b>Current</b>			
Joint Venture Payable		-	107,855
Share application funds held in trust	6	2,000	2,000
		<b>2,000</b>	109,855
<b>12. PROVISIONS</b>			
<b>Current</b>			
Employee entitlements		37,168	40,920
Exploration rehabilitation obligations		43,458	15,762
		<b>80,626</b>	56,682

## Bryah Resources Ltd 2020 Annual Report

### Notes to the Financial Statements

For the period ended 30 June 2020

	2020 \$	2019 \$
<b>13. ISSUED CAPITAL</b>		
<b>13(a) Share capital</b>		
Ordinary Shares – fully paid	<b>10,959,707</b>	7,783,159
Share issue costs written off against issued capital	<b>(1,212,880)</b>	(891,852)
	<b>9,746,827</b>	6,891,307

#### 13(b) Movements in ordinary share capital

	2020 Number	2020 \$	2019 Number	2019 \$
Ordinary shares – fully paid				
Balance at beginning of year	<b>63,790,505</b>	<b>7,783,159</b>	56,350,120	7,232,034
Issue of shares for cash	<b>53,864,295</b>	<b>3,026,548</b>	4,500,000	360,000
Issue of shares as consideration for tenements (Note 9)	-	-	2,615,385	170,000
Issue of ordinary shares in lieu of cash consideration	<b>3,750,000</b>	<b>150,000</b>	325,000	21,125
<b>Balance at end of period</b>	<b>121,404,800</b>	<b>10,959,707</b>	63,790,505	7,783,159

#### 13(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.

#### 13(d) Share Options

As at 30 June 2020, the following options over unissued ordinary shares were outstanding:

- (i) 3,500,000 unlisted options expiring 30 September 2022 at an exercise price of 9 cents each.
- (ii) 15,750,000 listed options expiring 31 October 2020 at an exercise price of 30 cents each. Of these options, 12.5 million were issued as free attaching options under the Initial Public Offering (Offer) completed by the Company in October 2017 and 1.0 million were issued to Argonaut Investments Pty Ltd pursuant to their appointment as lead manager to the Offer at \$0.00001 per option. A further 2,250,000 listed options were issued in December 2018 as free attaching options under a placement of new shares.

## Bryah Resources Ltd 2020 Annual Report

### Notes to the Financial Statements

For the period ended 30 June 2020

	2020 \$	2019 \$
<b>14. RESERVES</b>		
Share-based payment reserve	<b>282,851</b>	196,217
	<b>282,851</b>	192,617
<i>Share-based payment reserve</i>		
Opening balance	<b>196,217</b>	170,150
Share-based payments expense	<b>86,634</b>	26,067
Balance at end of period	<b>282,851</b>	196,217

The Share Based Payment Reserve records the cumulative value of services received for the issue of share options. When the options are exercised the amount in the share option reserve is transferred to share capital.

On 4 October 2019, following Board approval, the Company issued 3,500,000 options with an exercise price of \$0.09 and an expiry date of 30 September 2022 to corporate advisors in lieu of payment for capital raising costs.

The options issued have been valued using a Black-Scholes model with the following parameters:

- Deemed Share Price at issue: \$0.06
- Option Exercise Price: \$0.09
- Volatility: 100%
- Effective Interest Rate: 0.69%
- Expiry date: 30 September 2022

# Bryah Resources Ltd 2020 Annual Report

## Notes to the Financial Statements

For the period ended 30 June 2020

	2020	2019
	\$	\$
<b>15. COMMITMENTS</b>		
<b>15(a) Exploration Commitments</b>		
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:		
Payable		
- no later than 1 year	570,480	473,480
- between 1 and 5 years	4,253,120	2,616,420
	<b>4,823,600</b>	<b>3,089,900</b>

### 15(b) Operating Lease Commitments

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

Payable		
- no later than 1 year	41,870	31,727
- between 1 and 5 years	39,295	-
	<b>81,165</b>	<b>31,727</b>

## 16. KEY MANAGEMENT PERSONNEL DISCLOSURES

### 16(a) Compensation of Key Management Personnel

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

#### Director and Executive Disclosures Compensation of key management personnel

Short-term personnel benefits	376,663	382,237
Post-employment benefits	20,900	22,800
	<b>397,563</b>	<b>405,037</b>

### 16(b) Loans and Other Transactions with Key Management Personnel

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

# **Bryah Resources Ltd 2020 Annual Report**

## **Notes to the Financial Statements**

**For the period ended 30 June 2020**

### **17. SEGMENT INFORMATION**

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

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

### **18. CONTINGENT LIABILITIES**

In the opinion of the Directors, the Company does not have any contingent liabilities as at 30 June 2020.

### **19. 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.

#### **19(a) Interest rate risk**

The Company's exposure to risks of changes in market interest rates relates primarily to the Company's cash balances. The Company 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 Company 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.

## Bryah Resources Ltd 2020 Annual Report

### Notes to the Financial Statements

For the period ended 30 June 2020

	2020	2019
	\$	\$
<hr/>		
At the reporting date, the Company had the following financial assets exposed to variable interest rates that are not designated in cash flow hedges:		
<b>Financial Assets</b>		
Cash and cash equivalents (interest-bearing accounts)	<b>1,824,511</b>	577,410
	<b>1,824,511</b>	577,410

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

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

Estimates of reasonably possible movements:

Post tax profit – higher / (lower)

+0.5% 5,436 2,504

-0.5% (5,436) (2,504)

Equity – higher / (lower)

+0.5% 5,436 2,504

-0.5% (5,436) (2,504)

#### 19(b) Liquidity Risk

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

#### 19(c) Credit risk

Credit risk arises from the financial assets of the Company, which comprise deposits with banks and trade and other receivables. The Company'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 Company's maximum exposure to credit risk in relation to those assets.

The Company does not hold any credit derivatives to offset its credit exposure. The Company 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 Company does not have a significant exposure to bad debts.

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

# Bryah Resources Ltd 2020 Annual Report

## Notes to the Financial Statements

### For the period ended 30 June 2020

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

#### **19(d) Capital Management Risk**

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

Management effectively manages the Company's capital by assessing the Company'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 Company 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 Company since the prior period.

#### **19(e) Commodity Price and Foreign Currency Risk**

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

#### **19(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.

## **20. SHARE BASED PAYMENTS**

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

Cancellation of performance rights	(26,067)
Capital raising costs	112,701
<b>Total</b>	<b>86,634</b>

## **21. EVENTS SUBSEQUENT TO THE REPORTING DATE**

The following matters or circumstances have arisen since the end of the financial period which significantly affect, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years:

- On 31 July 2020 the Company issued 10,469,040 ordinary shares at \$0.05 each, being the balance of the June 2020 Placement, to raise an additional \$523,452 before costs.

## Bryah Resources Ltd 2020 Annual Report

### Notes to the Financial Statements

For the period ended 30 June 2020

#### 22. RELATED PARTIES TRANSACTIONS

##### 22(a) Key Management Personnel

Disclosures relating to key management personnel are set out in note 16 and the remuneration report included in the Directors' Report.

##### 22(b) Transactions with Related Parties

The following transaction occurred with related parties:

	2020 \$	2019 \$
<b>Payment for goods and services</b>		
Payment for office rent and other services from Australian Vanadium Limited (director-related entity of Leslie Ingraham)	<b>189,071</b>	93,810
	<b>189,071</b>	93,810
<b>22(c) Receivable from and payable to related parties</b>		
<b>Current payables</b>		
Trade payables to Australian Vanadium Limited (director-related entity of Leslie Ingraham)	<b>50,848</b>	103,192
	<b>50,848</b>	103,192

##### 22(d) Loans to/from related parties

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

##### 22(e) Terms and Conditions

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

## **Directors' Declaration**

The Directors of the Company declare that:

1. the financial statements and notes set out on pages 29 to 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 2020 and of the performance for the period ended on that date, and;
2. in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. A statement that the attached financial statements are in compliance with International Financial Reporting Standards has been included in the notes to the financial statements.

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

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



**NEIL MARSTON**  
**DIRECTOR**

Date: 30 September 2020

## Auditor's Independence Declaration

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**ELDERTON**  
AUDIT PTY LTD

### Auditor's Independence Declaration

To those charged with governance of Bryah Resources Limited

As auditor for the audit of Bryah Resources Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

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

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd



**Rafay Nabeel**  
Audit Director

Perth

30 September 2020

## Independent Auditor's Report

# ELDERTON

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## AUDIT PTY LTD

### Independent Audit Report to the members of Bryah Resources Limited

#### Report on the Audit of the Financial Report

##### Opinion

We have audited the financial report of Bryah Resources Limited (the Company), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial performance for the period then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

##### Basis for Opinion

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

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

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

##### Key Audit Matters

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

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# Bryah Resources Ltd 2020 Annual Report

## Exploration and evaluation assets

Refer to Note 9, Exploration and Evaluation Asset (\$5,914,857) and accounting policy Notes 1(k), 1(l) and 1(s).

### Key Audit Matter

The Company has a significant amount of capitalised exploration and evaluation costs. As the carrying value of exploration and evaluation assets represents a significant asset of the Company, we considered it necessary to assess whether facts and circumstances exist to suggest the carrying amount of this asset may exceed its recoverable amount.

### How our audit addressed the matter

Our audit work included, but was not restricted to, the following:

- We obtained evidence that the Company has valid rights to explore in the areas represented by the capitalised exploration and evaluation costs by obtaining independent searches of the Company's tenement holdings, and reviewing contracts under which the Company 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 Company's areas of interest are planned.
- We enquired with directors and reviewed minutes of directors' meetings to ensure that the Company has not decided to discontinue activities in any of its areas of interest.
- We enquired with management to ensure that the Company 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.

## 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.

# Bryah Resources Ltd 2020 Annual Report

## **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 Company'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.

## Bryah Resources Ltd 2020 Annual Report

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

### Report on the Remuneration Report

#### Opinion on the Remuneration Report

We have audited the Remuneration Report included on page 24 to 28 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2020, complies with section 300A of the *Corporations Act 2001*.

#### Responsibilities

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

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd



**Rafay Nabeel**  
Audit Director

30 September 2020

## 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 2020, 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.

### TUMBLEGUM SOUTH PROJECT - MINERAL RESOURCE STATEMENT

A summary of the Mineral Resources at the Tumblegum South Prospect as at 30 June 2020 is shown in Table 1 and Table 2 below.

The Mineral Resource Estimate for the Tumblegum South Prospect was completed by independent resource consultant, Kamili Geology Pty Ltd, following the completion of drilling by the Company in October 2019.

At a 0.3g/t Au cut-off the total Inferred Mineral Resource is estimated at **600,000 tonnes at 2.2 g/t Au, 0.2% Cu and 1.5 g/t Ag for 42,500 oz Au** (See Table 1)<sup>5</sup>.

Table 1: Tumblegum South - Total Inferred Mineral Resource Inventory by lode (0.3g/t Au cut-off)

Lode	Tonnes	Au ppm	Au Oz	Cu ppm	Ag ppm
Min1	194,608	2.61	16,560	2879	2.29
Min2	220,764	2.74	19,440	2084	1.58
Min3	160,046	1.28	6,590	1000	0.72
Min4	30,417	1.46	1,420	413	0.39
Min5	7,212	1.53	340	611	0.42
<b>TOTAL</b>	<b>615,880</b>	<b>2.24</b>	<b>44,350</b>	<b>1966</b>	<b>1.52</b>

At a 1.0g/t Au cut-off the total Inferred Mineral Resource is estimated at **500,000 tonnes at 2.6 g/t Au, 0.2% Cu and 1.6 g/t Ag for 41,700 oz Au** (See Table 2).

Table 2: Tumblegum South - Total Inferred Mineral Resource Inventory by lode (1.0g/t Au cut-off)

Lode	Tonnes	Au ppm	Au Oz	Cu ppm	Ag ppm
Min1	169,107	2.89	15,710	3095	2.43
Min2	196,565	2.99	18,900	2211	1.68
Min3	99,470	1.68	5,370	1215	0.83
Min4	30,241	1.46	1,420	414	0.39
Min5	3,956	2.39	300	687	0.38
<b>TOTAL</b>	<b>499,338</b>	<b>2.60</b>	<b>41,700</b>	<b>2191</b>	<b>1.67</b>

<sup>5</sup> Note the final stated Inferred Mineral Resource is rounded, to reflect the uncertainty inherent in Inferred Mineral Resources

## **Bryah Resources Ltd 2020 Annual Report**

### **MATERIAL CHANGES AND RESOURCE STATEMENT COMPARISON**

This is the first year that a mineral resource estimation has been calculated for the Tumblegum South Prospect. 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 Resource reported has been generated by independent consultants where appropriate who are experienced in best practices in modelling and estimation methods. The consultants have also undertaken reviews of the quality and suitability of the underlying information used to determine the resource estimate. In addition, management carries out regular reviews and audits of internal processes and external contractors that have been engaged by the Company.

#### ***Competent Person Statement — Mineral Resource Estimation***

*The information in this report that relates to Mineral Resources is based on and fairly represents information compiled by Mr Ashley Jones, Consultant with Kamili Geology Pty Ltd. Mr Jones is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Jones has 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. Mr Jones consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.*

#### ***Competent Persons Statement***

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

## Bryah Resources Ltd 2020 Annual Report

### SCHEDULE OF INTERESTS IN MINING TENEMENTS AS AT 30 SEPTEMBER 2020

PROJECT	TENEMENT	AREA	EQUITY	ANNUAL EXPENDITURE COMMITMENT
Bryah Basin	E52/3014	1 block	100%	\$15,000
Bryah Basin	E52/3236	44 blocks	100% <sup>1</sup>	\$66,000
Bryah Basin	E52/3237	14 blocks	100% <sup>1</sup>	\$30,000
Bryah Basin	E52/3238	12 blocks	100%	\$30,000
Bryah Basin	E52/3240	9 blocks	100% <sup>1</sup>	\$50,000
Bryah Basin	E52/3349	70 blocks	100% <sup>1</sup>	\$105,000
Bryah Basin	E52/3401	43 blocks	100% <sup>1</sup>	\$64,500
Bryah Basin	E52/3453	40 blocks	100%	\$60,000
Bryah Basin	E52/3454	8 blocks	100%	\$30,000
Bryah Basin	E52/3508	4 blocks	100% <sup>1</sup>	\$15,000
Bryah Basin	P52/1527	156.47 ha	100%	\$6,280
Bryah Basin	E52/3705	1 block	100%	\$10,000
Bryah Basin	M52/806	316.15 ha	100% <sup>1</sup>	\$31,700
Bryah Basin	M52/1068	1,819.97 ha	0% <sup>1 2</sup>	N/A
Bryah Basin	E52/1557	16 blocks	0% <sup>1 2</sup>	N/A
Bryah Basin	E52/1860	35 blocks	0% <sup>1 2</sup>	N/A
Bryah Basin	E52/3700	24 blocks	100%	\$24,000
Bryah Basin	E52/3703	11 blocks	100%	\$20,000
Bryah Basin	E52/3726	3 blocks	100%	\$15,000
Bryah Basin	E52/3739	38 blocks	100%	\$38,000
Bryah Basin	E52/3796	37 blocks	100%	\$37,000
Bryah Basin	E52/3725	10 blocks	100%	Application
Bryah Basin	E52/3865	30 blocks	100%	Application
<b>Sub-total</b>				<b>\$647,480</b>
Gabanintha	E51/843	18 blocks	100% <sup>3</sup>	N/A
Gabanintha	E51/1396	1 block	100% <sup>3</sup>	N/A
Gabanintha	E51/1534	8 blocks	100% <sup>3</sup>	N/A
Gabanintha	E51/1576	10 blocks	100% <sup>3</sup>	N/A
Gabanintha	E51/1685	15 blocks	100% <sup>3</sup>	N/A
Gabanintha	E51/1694	14 blocks	100% <sup>3</sup>	N/A
Gabanintha	E51/1695	2 blocks	100% <sup>3</sup>	N/A
Gabanintha	P51/2634	171.85 ha	100% <sup>3</sup>	N/A
Gabanintha	P51/2566	147.66 ha	100% <sup>3</sup>	N/A
Gabanintha	P51/2567	111.66 ha	100% <sup>3</sup>	N/A
Gabanintha	M51/878	3,563.0 ha	100% <sup>3</sup>	N/A
Gabanintha	MLA51/888	70 ha	100% <sup>3</sup>	Application
<b>Sub-total</b>				<b>Nil</b>
<b>TOTAL</b>				<b>\$647,480</b>

Note 1: OM (Manganese) Limited holds a 20% Joint Venture Interest in the Manganese Mineral Rights in respect to M52/806, M52/1068, E52/1557, E52/1860, E52/3349, E52/3236 (portion), E52/3237, E52/3240, E52/3401 and E52/3508

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

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

### ASX Additional Information

Additional information required by the ASX Listing Rules not disclosed elsewhere in this Annual Report is set out below. The information is current as at 17 September 2020.

#### Distribution of Equity Securities

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

Range	Listed Shares, Fully Paid Ordinary		Listed 30 cent Options expiring 31 October 2020	
	No of Holders	Number of shares	No of Holders	Number of options
1 – 1,000	24	3,662	0	0
1,001 – 5,000	20	66,614	82	403,250
5,001 – 10,000	85	782,121	29	245,000
10,001 – 100,000	273	12,250,148	105	3,107,250
100,001+	181	118,771,295	31	11,994,500
<b>Total</b>	<b>583</b>	<b>131,873,840</b>	<b>247</b>	<b>15,750,000</b>

#### Unmarketable Parcels

There were 67 holders of less than a marketable parcel of ordinary shares.

#### Restricted Securities

The Company has no restricted securities on issue as at 17 September 2020.

#### Unquoted Securities

The Company has the following unquoted securities on issue as at 17 September 2020:

- 3,500,000 options exercisable at \$0.09 on or before 30 September 2022 issued to Zenix Nominees Pty Ltd.

#### Substantial Shareholders

The Company has the following substantial holders as at 17 September 2020:

Shareholder	Number of shares
Australian Vanadium Limited	11,250,000
Woolmaton Pty Ltd	6,636,500

#### Corporate Governance

The company's corporate governance statement is located on its website at: [bryah.com.au](http://bryah.com.au)

#### Use of Funds

Between the date of listing on ASX and the date of this report the Company has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives and as set out in the Replacement Prospectus dated 3 May 2017.

## Bryah Resources Ltd 2020 Annual Report

### Top 20 Shareholders

	Name	Number of Shares	% of Shares
1.	Australian Vanadium Limited	8,750,000	6.64
2.	Jalein Pty Ltd <Elbaja A/C>	5,083,334	3.85
3.	Pet FC Pty Ltd <Pet FC A/C>	5,000,000	3.79
4.	Woolmaton Pty Ltd <The Woolmaton A/C>	5,000,000	3.79
5.	Sunemar Pty Ltd <The NSRM A/C>	4,800,000	3.64
6.	Faustus Nominees Pty Ltd	4,290,000	3.25
7.	Culloden Investments Pty Ltd <Geoff Taylor Family A/C>	3,000,000	2.27
8.	Johannes Jurgens Potgieter	2,950,400	2.24
9.	Pinny Pty Ltd	2,615,385	1.98
10.	Australian Vanadium Limited	2,500,000	1.90
11.	Simon William Tritton <Investment A/C>	2,100,000	1.59
12.	Vukelic 2050 Pty Ltd	2,000,000	1.52
13.	Citicorp Nominees Pty Limited	1,969,367	1.49
14.	AI Superannuation Pty Ltd <Asset Integrity Sf A/C>	1,916,000	1.45
15.	Xiaodan Wu	1,853,901	1.41
16.	Grant William Peter Reynolds	1,800,000	1.36
17.	Woolmaton Pty Ltd <Woolmaton A/C>	1,636,500	1.24
18.	Graeme John Medhurst	1,500,000	1.14
19.	Sunemar Pty Ltd <NA & SD Marston S/F A/C>	1,500,000	1.14
20.	Guy Leon Banducci	1,280,000	0.97
	<b>Total</b>	<b>61,544,887</b>	<b>46.67%</b>
	<b>Total Remaining Holders Balance</b>	<b>70,328,953</b>	<b>53.33%</b>

### Top 20 Listed Optionholders

	Name	Number of Listed Options	% of Listed Options
1.	Australian Vanadium Limited	1,250,000	7.94
2.	Faustus Nominees Pty Ltd	1,087,500	6.90
3.	Thornbush Corporation Limited	1,025,000	6.51
4.	Argonaut Investments Pty Limited <Argonaut Invest No 3 A/C>	1,000,000	6.35
5.	Pauline Ann Vukelic	1,000,000	6.35
6.	Gregory Steven Jakab	800,000	5.08
7.	Paul Vukelic Pty Ltd	500,000	3.17
8.	Sunarp Pty Ltd <Whittle Investment A/C>	460,000	2.92
9.	Noel David McEvoy	446,000	2.83
10.	Ladyman Super Pty Ltd <Ladymansuperfund A/C>	437,500	2.78
11.	Peter Tsimilas	437,500	2.78
12.	Pet FC Pty Ltd <Pet FC A/C>	312,500	1.98
13.	Leon John Cobban	290,000	1.84
14.	Penguinesque Projects Pty Ltd <Rhys E Howitt S/F A/C>	262,500	1.67
15.	Greg Dunstan	260,000	1.65
16.	Pet FC Pty Ltd <Pet FC A/C>	250,000	1.59
17.	Alison Elizabeth Anne McEvoy	201,000	1.28
18.	Mark Andrew Tkocz	200,000	1.27
19.	Belvedere Australia Pty Ltd <Belvedere Super Fund A/C>	187,500	1.19
20.	Niltac Super Pty Ltd <Catlin Fam Super No2 A/C>	162,500	1.03
	<b>Total</b>	<b>10,569,500</b>	<b>67.11%</b>
	<b>Total Remaining Holders Balance</b>	<b>5,180,500</b>	<b>32.89%</b>