



ACN: 616 795 245

Half Year Report

31 December 2021

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Corporate Directory

Directors

Ian Stuart	Non-executive Chair
Leslie Ingraham	Non-executive Director
Brian Davis	Non-executive Director (appointed 6 December 2021)

Chief Executive Officer

Ashley Jones (appointed 6 December 2021)

Company Secretary

Neville Bassett (appointed 29 November 2021)

Neil Marston (resigned 29 November 2021)

Registered and Principal Office

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

Australian Securities Exchange

Bryah Resources Limited shares (BYH) are listed on the Australian Securities Exchange.

Directors Report

Your directors submit the financial report of Bryah Resources Limited (“the Company”) for the half-year ended 31 December 2021. This report should be read in conjunction with announcements to the Australian Securities Exchange (ASX). In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of the Directors who held office during or since the end of the half-year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated:

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

REVIEW OF OPERATIONS

Corporate

The net profit for the half-year attributed to members of Bryah Resources Limited was \$1,113,846 (2020: loss of \$589,079).

During the half year the Company issued the following securities, pursuant to shareholder approval at a general meeting of shareholders held on 22 July 2021:

- 39,333,333 options exercisable at \$0.09 each (expiry 31 Jan 2023) issued for nil cash consideration to participants in the Placement for Tranche 1 shares on the basis of one option for every share subscribed for and issued, and
- 13,333,334 shares at \$0.075 each raising \$1,000,000 (before costs) and 13,333,334 free attaching options exercisable at \$0.09 each (expiry 31 Jan 2023) under Tranche 2 of the Placement;

The Company issued 10,000,000 collateral shares to Acuity Capital to be held as security for an At-the-Market Subscription Agreement (‘ATM’). The ATM provides Bryah with up to \$3 million of standby equity capital.

On 6 December 2021, the Company appointed Mr Ashley Jones to the position of Chief Executive Officer and Mr Brian Davis to its Board as a Non-executive Director. Mr Neil Marston resigned as Managing Director on 6 December 2021.

Projects

The Company is a copper-gold and manganese focused explorer with three projects. Two are located near Meekatharra, Western Australia, being the Bryah Basin Project and the Gabanintha Project. One is located near Lake Johnston, approximately 400 km east of Perth and 200 km southwest of Kalgoorlie in Western Australia. (Figure 1).

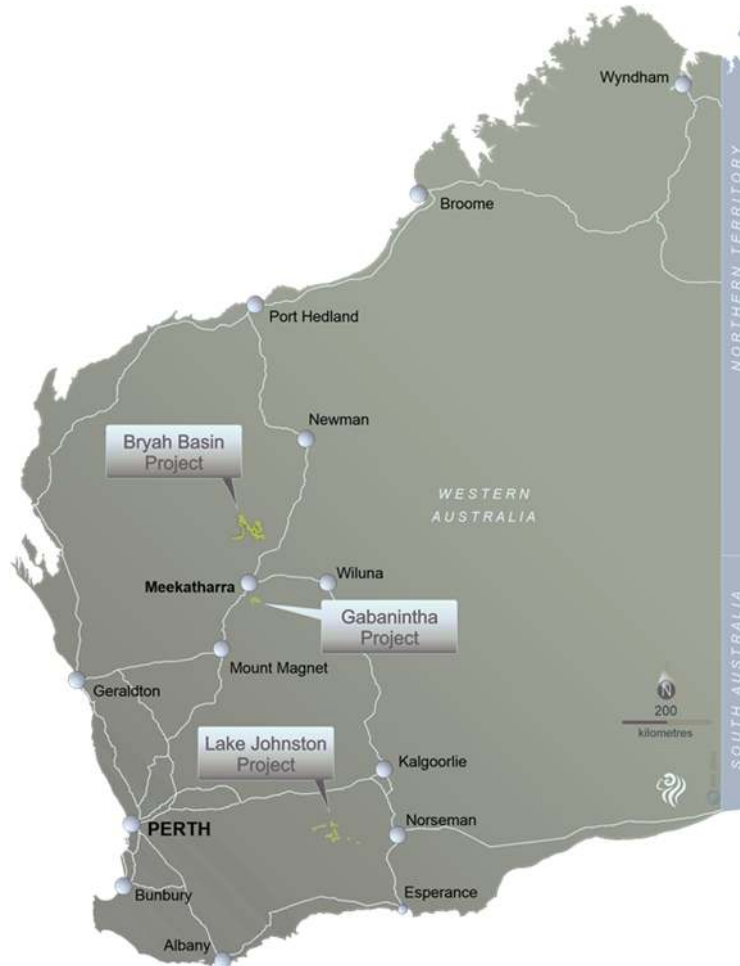


Figure 1 Location of Projects

Bryah Basin Projects

The Company holds 1,048km² of ground within the Bryah Basin project. The Bryah Basin is host to the high-grade copper-gold mines at DeGrussa, discovered by Sandfire Resources Limited in 2009, and at Horseshoe Lights, which was mined until 1994. In addition, Westgold Resources Limited is operating the Fortnum gold mine which is located adjacent to the Company’s landholdings.

Bryah holds the manganese mineral rights to an additional 155km² as well as ownership of the Horseshoe South mine which is the largest historic manganese mine in the region (see Figure 2).

Copper-Gold Exploration (Bryah 100%)

During the half-year period, the Company successfully completed a diamond drilling program over the Windalah Prospect within the Bryah Basin Project. This 6 hole program was targeted on a geochemical anomaly defined by a combination of auger results, aircore drilling geochemistry and hyperspectral scanning of drill chips.

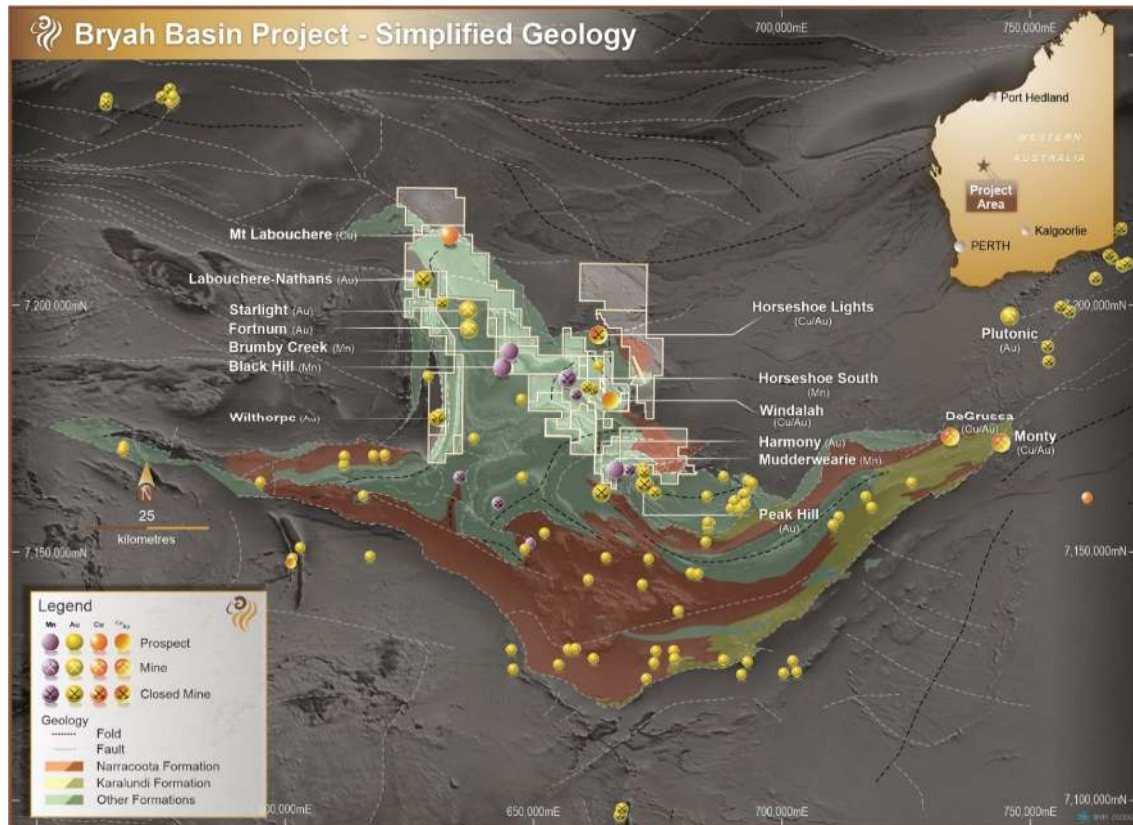


Figure 2 Bryah Basin Project Geology & Tenement Plan

Drilling at Winalah has so far confirmed a significant Volcanogenic Massive Sulphide (VMS) system with copper-gold potential. Initial logging of the drill core has identified numerous lithofacies, textures, mineralogy, alterations, and styles of mineralisation that are typical of Kuroko-type or felsic-siliciclastic VMS deposits. Highlight observations include:

- **VMS** lithofacies including silica-haematite chert horizons, volcanic breccia; amygdaloidal/vesicular basalts and volcanoclastic rocks analogous to **Horseshoe Lights Mine Sequence**;
- **Laminated semi-massive pyrite** horizon with interflow sericite-haematite volcanic rocks/entrained clasts which are visibly deformed and siliceous; and
- An exhalative sulphide horizon located at the **equivalent stratigraphic position of the Horseshoe Lights Cu-Au mine**, beneath the Upper Narracoota-Ravelstone Formation contact, marked by the presence of a marker silica-haematite chert unit above amygdaloidal and volcanoclastic rocks. This exhalative sulphide horizon overlies a **substantial thickness of intensely sericite and chlorite altered, brecciated volcanic rocks**.

A Down Hole Electromagnetic (DHEM) survey was completed in November 2021. The DHEM survey results will be used alongside the assay geochemistry results and hyperspectral scanning currently underway at CoreScan to vector-in on potential deep targets.

All the drill core has been cut and samples sent for assaying. The Company looks forward to reporting the full results of the diamond drilling program once the laboratory assays are received.

EIS Funding

The Company will receive grant funding of up to \$130,000 from the Department of Mines, Industry Regulation and Safety (DMIRS) as a contribution towards direct drilling costs at the Olympus Anomaly located within the Company’s Bryah Basin Project, which is located in central Western Australia (see Figure 1).

The Olympus Anomaly is a strike-extensive multi-element geochemical anomaly confirmed by infill auger soil sampling in 2021. It has similar pathfinder mineral characteristics to the significant geochemical anomaly over the nearby Windalah Cu-Au prospect. Recent diamond drilling at Windalah has confirmed the presence of a Volcanogenic Massive Sulphide (“VMS”) system with copper-gold potential which is analogous to the Horseshoe Lights Cu-Au deposit¹.

The Olympus Anomaly is approximately 10 km south of the Horseshoe Lights Cu-Au deposit and lies within the Aquarius Trend, a series of double-plunging domes with Narracoota Formation volcanic rocks at the core, flanked by Ravelstone Formation sedimentary rocks (Figure 3). It is understood that these domes connect with the Narracoota Formation rocks that host the Horseshoe Lights Cu-Au deposit through an extensive dome and basin architecture.

The Company plans to drill approximately ten Reverse Circulation (RC) drill holes for a total of 3,000 metres to test the Olympus Anomaly to a depth of 300 metres.

Under the Company’s agreement with DMIRS, the drilling program must be undertaken between 1 December 2021 and 30 November 2022. The Company is grateful for the industry support provided under the EIS Scheme and looks forward to completing this drilling program in the coming months.

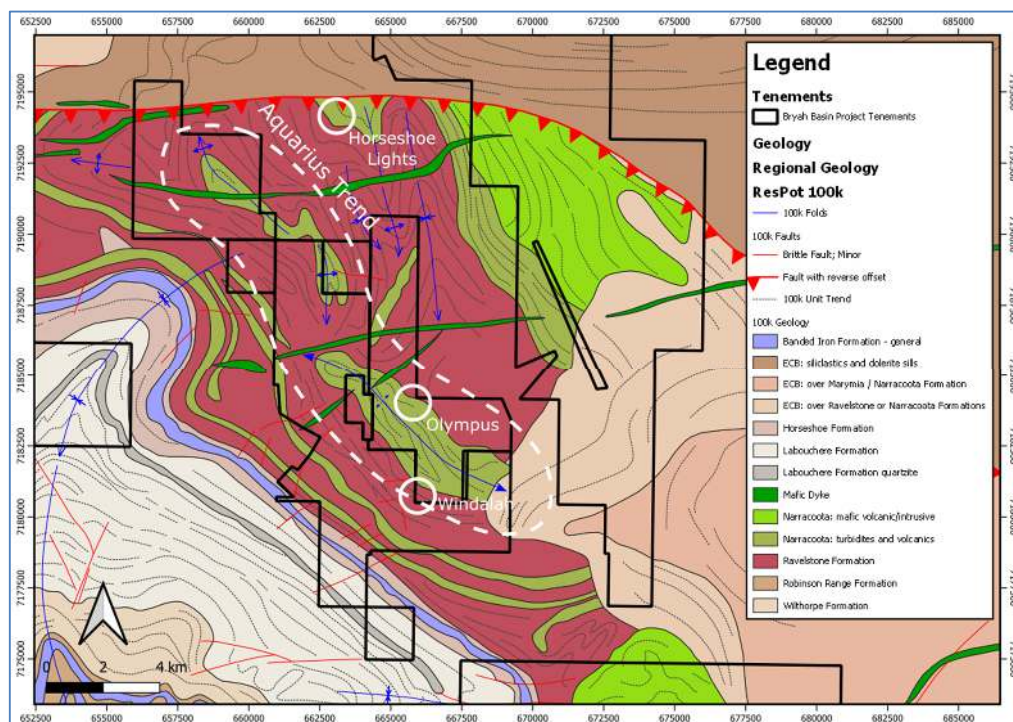


Figure 3 Location of Windalah Prospect, Olympus Anomaly and Horseshoe Lights mine over geology plan

¹ See BYH Quarterly Report for the period ended 30 September 2021 for full details.

Bryah Basin Manganese Joint Venture (BYH - 49% JV Interest)

In April 2019, Bryah executed a Manganese Farm-In and Joint Venture Agreement (“JV Agreement”) with OMM, a wholly owned subsidiary of ASX-listed OM Holdings Limited (ASX:OMH). The JV Agreement applies to the rights to manganese only over approximately 600 km² of the entire tenement package held by the Company in the Bryah Basin. The Manganese JV includes the Horseshoe South Manganese Mine, which is the largest historical manganese mine in the region (Figure 4).

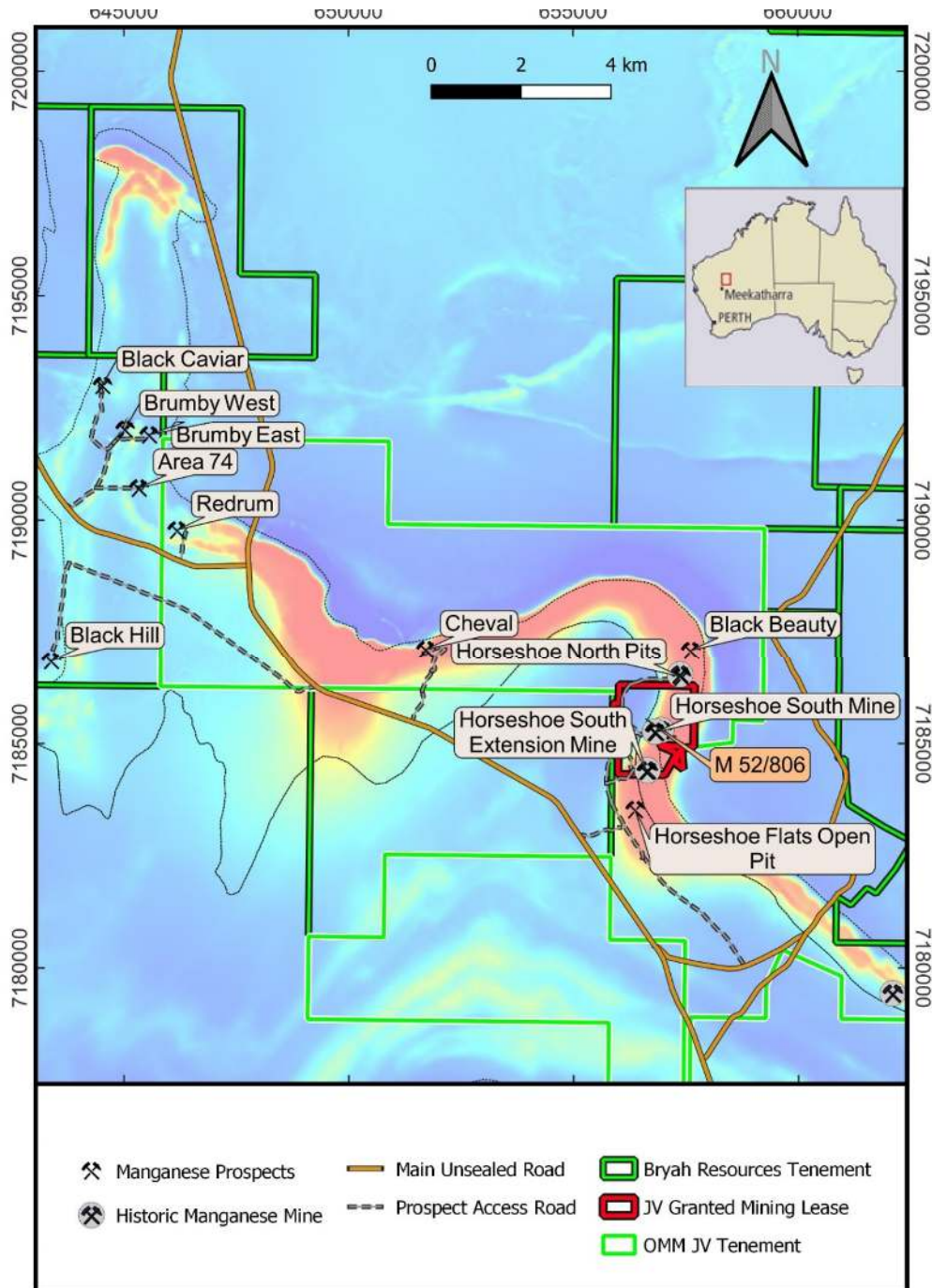


Figure 4 Bryah Basin Manganese JV - Tenement Location Plan of main projects

RC Drilling Results and Geophysical Surveys

Final results were received subsequent to the December quarter. Drilling was completed in late September 2021, following a Gradient Array Induced Polarisation (GAIP) geophysical survey. High-grade intersections have extended the Brumby West prospect and new prospects at Redrum have been discovered. The project now consists of multiple discoveries and resource targets at Brumby West, Brumby East, Area 74 and Black Hill which are additional to Horseshoe South and Horseshoe South on the granted Mining Lease (M52/806).

The GAIP identified multiple chargeable responses which were tested for Mn mineralisation. The GAIP technique has demonstrated the potential for finding further Mn channel systems in the region. The method was successful, delineating untested areas of Mn mineralisation. The identification of a chargeable response south of the drilled Brumby West prospect was confirmed with a step out hole 80m south in holes BBRC0178, BBRC0170 and BBRC0167. The excellent results open the prospect to the south and east and to further increase deposit size potential.

Testwork has been progressing, with bulk ore sorter testwork started at Steinert after initial sighter testwork on small individual samples which showed that separation and beneficiation is possible.

Stage 2 funding completed. OMM takes 51%

OM (Manganese) Limited (OMM) a 100% subsidiary of OM Holdings (ASX:OMH) increased its interest in the Bryah Basin Manganese JV to 51%. OMM completed Stage 2 - Tranche 4 (\$500,000) expenditure on the Bryah Basin Manganese Joint Venture (BBMJV) taking its joint venture interest to 51%. The next stage of the JV agreement allows for additional earn-in, with OMM funding \$1.8 million for 60%. Bryah may elect to contribute to the BBJV to maintain its 49% stake.

Maiden Bryah Basin Manganese Mineral Resource

- Total Inferred and Indicated JORC 2012 compliant Mineral Resource 1.84 Million tonnes (MT) at 21% Mn
- Mineral Resource includes 0.65 MT at 20% Mn on a granted Mining Lease M52/806
- Indicated Mineral Resources of 1.08 MT at 22% Mn and Inferred Mineral Resources of 0.75MT at 20% Mn
- Maiden Mineral Resources estimated over Area 74, Brumby Creek, Black Hill and Horseshoe areas, over 6 prospects in total.

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

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

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

Gabanintha Project

Australian Vanadium Limited retains 100% rights in Vanadium, Uranium, Cobalt, Chromium, Titanium, Lithium, Tantalum, Manganese & Iron Ore (“Excluded Minerals”) on the Gabanintha project, which covers an area of 80km² in central Western Australia.

The Company holds the rights to all minerals except the Excluded Minerals on the project. Activities were focussed on the New Hope gold prospect and the sulphide floatation testwork for the Cu, Ni Co resource related to Australian Vanadium’s project at Gabanintha.

New Hope Gold Prospect

The Gabanintha Project covers 80 km² of ground approximately 40 km south of Meekatharra in Western Australia.

Bryah holds the rights to all minerals except Vanadium, Uranium, Cobalt, Chromium, Titanium, Lithium, Tantalum, Manganese & Iron Ore (“Excluded Minerals”), which are retained by Australian Vanadium Limited (ASX:AVL).

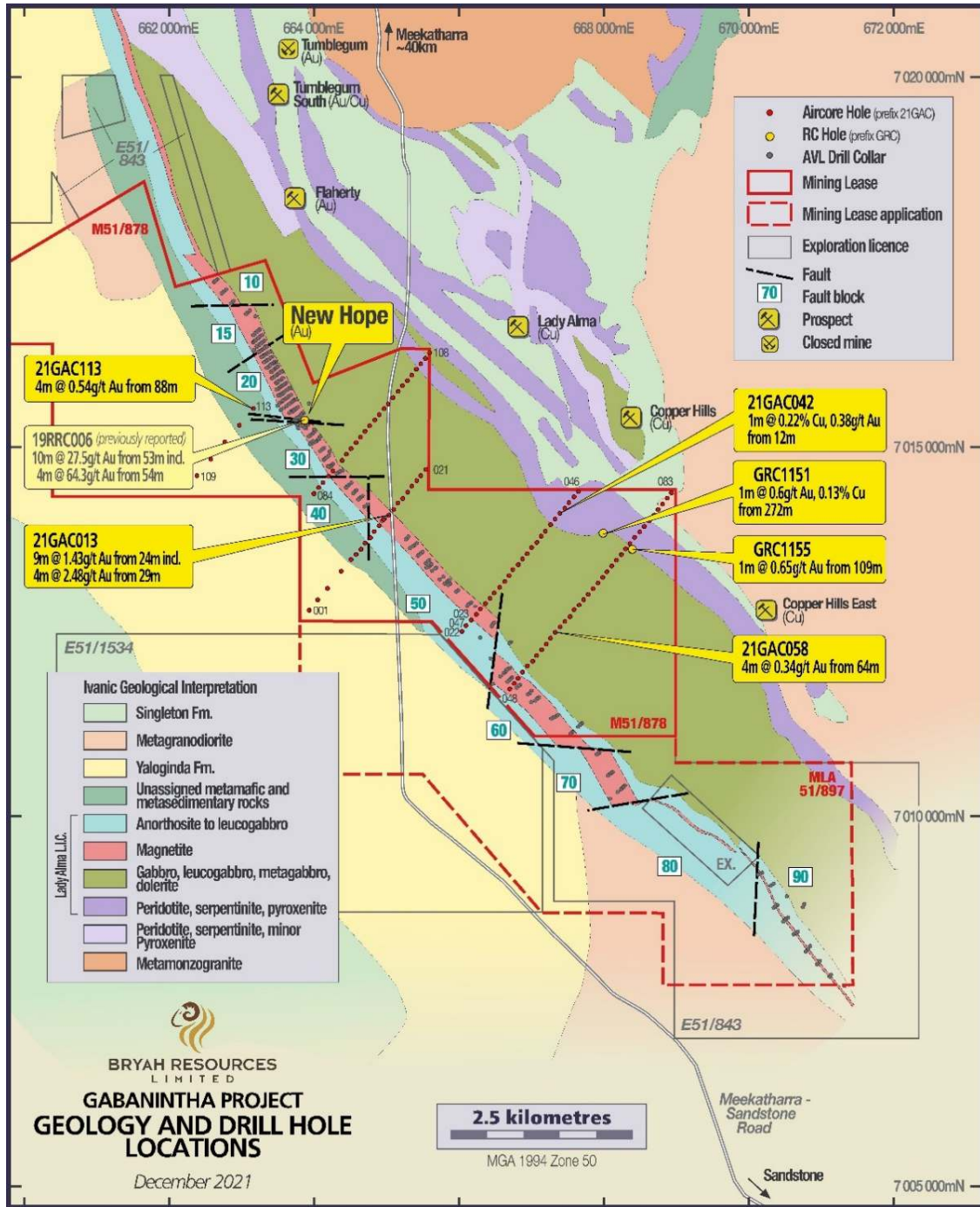


Figure 5 Gabanintha Project Geology and Drill Hole Locations

RC Drilling

The drilling program comprised 1,871 metres over 20 holes, ten of which drill tested the New Hope gold prospect identified earlier in the year, targeting the outstanding high-grade gold result of 10 metres @ 27.5 g/t Au from 53 metres, including 4m @ 64.3 g/t Au from 54m, which included 1m (55-56m) @ 182.0 g/t Au in 19RRC006. The hole was drilled in 2019 to define the fault zone between two major blocks and was assayed for gold in March 2021 (using existing archive pulp)².

Three of the holes were drilled 1.7km south of New Hope, beneath recently completed aircore drill hole 21GAC013, where a gold interval of 9 metres @ 1.43 g/t Au was recorded from 24 metres depth. Samples were delivered to the laboratory mid December 2021.

Flotation Testwork

Flotation testwork was successfully completed during the quarter. Two samples of unweathered vanadium-rich magnetite from Australian Vanadium's mineralised HG10 zone were collected from storage. The samples were magnetically separated, and the non-magnetic portion of the samples successfully were taken to a sulphide concentrate. The non-magnetic portion of these samples represents the tails from AVL's proposed beneficiation plant, which is currently completing a Bankable Feasibility Study on the project.

The non-magnetic portion has been shown from past flotation test work³ to yield a sulphide-rich concentrate containing Nickel, Copper and Cobalt. Flotation test work and assaying of the 2 samples aims to confirm that beneficiation of a sulphide concentrate with Nickel, Copper and Cobalt can be achieved. Gold has also shown to be concentrated in the sulphide concentrate in earlier test work. Final assays, yields and outcomes will be reported as soon as possible after receiving the final metallurgical report.

Corporate Activities

SALE OF TUMBLEGUM SOUTH GOLD DEPOSIT

The Company was able to successfully complete its sale of the Tumblegum South gold deposit ("Deposit") located within the Gabanintha Project⁴.

The sale of the Deposit to Star Minerals Limited ("Star Minerals") follows a successful \$5.0 million capital raising by Star Minerals, with that company listing on ASX on 27 October 2021.

The total consideration at the date of listing Bryah received for the Deposit was:

- (a) \$500,000 cash;
- (b) 9,000,000 fully paid ordinary shares in Star Minerals (valued at \$1,800,000);
- (c) 3,000,000 Class A Performance Rights, vesting upon a Measured Mineral Resource report; and
- (d) 4,000,000 Class B Performance Rights, vesting upon commencement of commercial gold production.

Bryah has also completed the sale to Star Minerals of Exploration Licence E52/3739, a tenement located within the western part of the Bryah Basin. Bryah has received consideration of 2,000,000

² See BYH ASX Announcement dated 30 March 2021 for full details

³ See AVL ASX announcement dated 22 May 2018 for full details of testwork results and JORC 2012 Table 1 disclosure

⁴ See BYH ASX Announcement dated 26th October 2021 for full details.

fully-paid ordinary shares (valued at \$400,000) in Star Minerals as well as a 0.75% Net Smelter Return royalty for selling E52/3739.

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

ACQUISITION OF LAKE JOHNSTON

Bryah agreed to purchase West Coast Minerals Pty Ltd which became a wholly-owned subsidiary of Bryah Resources Limited.⁵

Consideration for the acquisition of West Coast Minerals Pty Ltd was \$181,000, consisting of:

- (a) \$75,000 cash and
- (b) two million ordinary shares in Bryah at a deemed price of \$0.053/share, totalling \$106,000.

Details of the Lake Johnston Project tenements are shown in the table below and in Figure 1:

Tenement Number	Applicant	Area (sub-blocks)	Status
E63/2132	West Coast Minerals Pty Ltd	39	Application
E63/2134	West Coast Minerals Pty Ltd	21	Application
E63/2135	West Coast Minerals Pty Ltd	15	Application
E63/2155	Bryah Resources Limited	50	Application
E63/2156	Bryah Resources Limited	40	Application
E63/2157	Bryah Resources Limited	43	Application
E63/2158	Bryah Resources Limited	9	Application
E63/2159	Bryah Resources Limited	8	Application
Total		225	

COMPETENT PERSON STATEMENT — MINERAL RESOURCE ESTIMATION

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

⁵ See BYH ASX Announcement dated 19 October 2021 for full details

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Significant changes in the state of affairs of the Company during the half-year are detailed under the heading 'Review of Operations' of this report.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Company that occurred during the half-year under review not otherwise disclosed in this report or in the financial report.

EVENTS SUBSEQUENT TO REPORTING DATE

On 9 February 2022 the Company issued 3,000,000 remuneration performance rights to Mr Ashley Jones. The rights were issued for nil consideration and vest subject to the following market conditions:

- (i) 1,000,000 vest when the Company achieves a share price of at least \$0.12 VWAP over 20 consecutive trading days on which the Company's shares have actually traded;
- (ii) 1,000,000 vest when the Company achieves a share price of at least \$0.16 VWAP over 20 consecutive trading days on which the Company's shares have actually traded;
- (iii) 1,000,000 vest when the Company achieves a share price of at least \$0.20 VWAP over 20 consecutive trading days on which the Company's shares have actually traded.

On vesting and exercise each right automatically entitles the holder to one ordinary share.

There have been no other matters or circumstances that have occurred subsequent to the reporting date that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent reporting periods.

AUDITOR'S DECLARATION OF INDEPENDENCE

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 in relation to the review for the half-year ended 31 December 2021 is included within this financial report.

Signed on behalf of the Directors

A handwritten signature in black ink, appearing to read 'Ian Stuart'.

IAN STUART

Chair

Perth, 11 March 2022

ELDERTON

AUDIT PTY LTD

Auditor's Independence Declaration

To those charged with governance of Bryah Resources Limited

As auditor for the review of Bryah Resources Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

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

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd



Rafay Nabeel

Audit Director

11 March 2022

Perth

Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2021

	Notes	Consolidated	
		Dec 2021	Dec 2020
		\$	\$
Income		638,499	135,200
Gain on disposal of assets held for sale		1,363,090	-
Exploration and evaluation expenditure		(132,645)	(112,793)
Stock exchange and registry expenses		(50,291)	(30,248)
Legal expenses		(48,308)	(39,654)
Depreciation		(22,471)	(20,044)
Travel and accommodation expenses		(2,226)	(1,975)
Share Based Payments		(28,780)	-
Directors Fees and benefits expenses		(379,323)	(234,231)
Other corporate and administrative expenses		(223,699)	(285,334)
Profit/(Loss) before income tax expense from continuing operation		1,113,846	(589,079)
Income Tax Expense		-	-
Profit/(Loss) after income tax expense for the half year		1,113,846	(589,079)
Other Comprehensive Income			
Movement in fair value of investment classified as fair value through OCI		110,000	-
Total Comprehensive Profit/(Loss) for the half year		1,223,846	(589,079)
		Cents	Cents
Basic/diluted earnings per share		0.51	(0.45)

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 31 December 2021

	Notes	Consolidated	
		31 Dec 21 \$	30 June 21 \$
ASSETS			
Current Assets			
Cash and cash equivalents		2,452,264	3,161,077
Trade and other receivables		264,528	306,451
Assets classified as held for sale		-	831,495
Total Current Assets		2,716,792	4,299,023
Non-Current Assets			
Plant and equipment		171,373	174,694
Exploration and evaluation assets	2	8,645,474	6,827,565
Financial assets	3	2,310,000	-
Total Non-Current Assets		11,126,847	7,002,259
TOTAL ASSETS		13,843,639	11,301,282
LIABILITIES			
Current Liabilities			
Trade and other payables		594,027	462,431
Other liabilities		2,000	4,000
Provisions		162,979	209,724
Total Current Liabilities		759,006	676,155
TOTAL LIABILITIES		759,006	676,155
NET ASSETS		13,084,633	10,625,127
EQUITY			
Issued Capital	4	15,581,177	14,374,297
Reserves		389,873	251,093
Accumulated losses		(2,886,417)	(4,000,263)
TOTAL EQUITY		13,084,633	10,625,127

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the half year ended 31 December 2021

	Note	Issued Capital \$	Other Reserves \$	Accumulated Losses \$	TOTAL \$
Balance as at 1 July 2020		9,746,827	282,851	(2,286,893)	7,742,785
Loss for the period				(589,079)	(589,079)
Total comprehensive income		-	-	(589,079)	(589,079)
Transactions with owners in their capacity as owners					
Ordinary shares issued for cash		1,823,452	-	-	1,823,452
Securities issued as consideration		-	-	-	-
Share based payments		-	-	-	-
Capital raising costs		(132,128)	-	-	(132,128)
Balance as at 31 Dec 20		11,438,151	282,851	(2,875,972)	8,845,030
Balance as at 1 July 2021		14,374,297	251,093	(4,000,263)	10,625,127
Profit/(Loss) for the period		-	-	1,113,846	1,113,846
Other comprehensive income for the period		-	110,000	-	110,000
Total comprehensive income		-	110,000	1,113,846	1,223,845
Transactions with owners in their capacity as owners					
Ordinary shares issued for cash	4	1,000,000	-	-	1,000,000
Securities issued as consideration		338,000	-	-	338,000
Recognition of share-based payments – for services provided by KMP and directors		-	22,070	-	22,070
Recognition of share-based payments – for services provided by third parties		-	6,710	-	6,710
Capital raising costs	4	(131,120)	-	-	(132,120)
Balance as at 31 Dec 21		15,581,177	389,873	(2,886,417)	13,084,633

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the half year ended 31 December 2021

	Note	Consolidated	
		31 Dec 2021	31 Dec 2020
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(1,058,318)	(686,576)
Interest received		480	397
Net Receipts from other entities		290,168	52,659
Net cash provided by / (used) in operating activities		(767,670)	(633,520)
Cash flows from investing activities			
Payments for exploration and mining interests		(1,215,872)	(883,767)
Proceeds from disposal of tenements		500,000	-
Payments to acquire entities		(75,000)	-
Proceeds from sale of property plant and equipment		-	4,545
Payment for property plant and equipment		(19,151)	(47,689)
Net cash used in investing activities		(810,023)	(926,911)
Cash flows from financing activities			
Proceeds from issue of shares		1,000,000	1,823,452
Payment of capital raising costs		(131,120)	(132,128)
Net cash provided by financing activities		868,880	1,691,324
Net increase (decrease) in cash held		(708,813)	130,893
Cash at beginning of the period		3,161,077	1,824,511
Cash at end of the period		2,452,264	1,955,404

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the half year ended 31 December 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

This interim financial report for the half-year reporting period ended 31 December 2021 has been prepared in accordance with Australian Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2021 and any public announcements made by Bryah Resources Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies have been consistently applied with those of the previous financial periods and corresponding interim reporting period, except in relation to the matters disclosed below.

The interim report has been prepared on a historical cost basis modified, where applicable, by measurement at fair value of selected items. Cost is based on the fair values of the consideration given in exchange for assets. For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Going Concern

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

Cash and cash equivalents totalled \$2,452,264 as at 31 December 2021 (30 June 2021: \$3,161,077).

The directors have reviewed the business outlook and are of the opinion that the use of the going concern basis of accounting is appropriate. The directors believe that they will continue to be successful in securing additional funds as and when the need to raise working capital arises.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Notes to the Financial Statements

For the half year ended 31 December 2021

2. DEFERRED EXPLORATION EXPENDITURE

	Consolidated	
	31 Dec 2021	30 June 2021
	\$	\$
Exploration expenditure brought forward	6,827,565	5,914,857
Impairment on transfer to held for sale	-	(831,495)
Exploration written off	(130,690)	(236,126)
Mineral Rights and Tenements acquired from vendors via issue of ordinary shares	338,000	-
Other tenement acquisition costs	121,750	86,252
Expenditures during the period	1,488,849	1,894,077
Exploration expenditure carried forward	8,645,474	6,827,565

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 exploitation, or alternatively, sale of the respective areas of interest, at amounts at least equal to book value.

3. FINANCIAL ASSETS

	CONSOLIDATED	
	31 Dec 21	30 June 21
	\$	\$
Purchase price of investment in Star Minerals	2,200,000	-
Fair value movement	110,000	-
Investments at fair value	2,310,000	-

Name	Principal Activities	Country of Incorporation	Shares	Ownership Interest		Carrying Amount of Investment	
				Dec 21	Jun 21	Dec 21	Jun 21
				%	%	\$	\$
Star Minerals Limited ¹	Mineral Exploration	Australia	Listed: Ordinary	20.75	-	2,310,000	-

¹ Investments in Star Minerals Limited has been classified as an equity instrument at FVTOCI in accordance with AASB 9 *Financial Instruments* with the movements in the investment presented in Other Comprehensive Income. The fair value movement of \$110,000 has been recognised in Equity in accordance with AASB 9 *Financial Instruments*.

Notes to the Financial Statements

For the half year ended 31 December 2021

4. ISSUED CAPITAL

	Consolidated	
	31 Dec 2021	30 June 2021
4 (a) Issued and paid up capital	\$	\$
Ordinary shares - fully paid	17,351,159	16,013,159
Share issue costs written off against issued capital	(1,769,982)	(1,638,862)
	15,581,177	14,374,297
4 (b) Movement in ordinary shares on issue	No.	\$
Ordinary Shares - fully paid		
Balance at beginning of the period	196,873,841	16,013,159
Movement:		
Issue of ordinary shares for cash	13,333,334	1,000,000
Issue of ordinary shares in lieu of cash consideration	6,000,000	338,000
Issue of ordinary shares as collateral security	10,000,000	-
Balance at end of the period	226,207,175	17,351,159

5. 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 period, the Company considers that it operated in only one segment, being mineral exploration within Australia. Segment assets are allocated to countries based on where the assets are located. The Company's assets are all located within Australia.

6. CONTINGENT LIABILITIES

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

7. DIVIDENDS

No dividends have been declared or paid during the half-year ended 31 December 2021 or in the prior period, and the directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2021.

Notes to the Financial Statements

For the half year ended 31 December 2021

8. EVENTS SUBSEQUENT TO REPORTING DATE

On 9 February 2022 the Company issued 3,000,000 remuneration performance rights to Mr Ashley Jones. The rights were issued for nil consideration and vest subject to the following market conditions:

- (iv) 1,000,000 vest when the Company achieves a share price of at least \$0.12 VWAP over 20 consecutive trading days on which the Company's shares have actually traded;
- (v) 1,000,000 vest when the Company achieves a share price of at least \$0.16 VWAP over 20 consecutive trading days on which the Company's shares have actually traded;
- (vi) 1,000,000 vest when the Company achieves a share price of at least \$0.20 VWAP over 20 consecutive trading days on which the Company's shares have actually traded.

On vesting and exercise each right automatically entitles the holder to one ordinary share.

There have been no other matters or circumstances that have occurred subsequent to the reporting date that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent reporting periods.

9. RELATED PARTY TRANSACTIONS

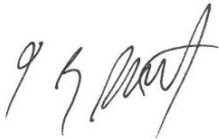
There were no related party transactions during the half year.

Directors' Declaration

In the opinion of the directors of Bryah Resources Limited ('the Company'):

1. The financial statements and notes thereto of the Company, as set out within this financial report, are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - b. giving a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the half-year then ended.
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.

This declaration is made in accordance with a resolution of the board of directors

A handwritten signature in black ink, appearing to read "Ian Stuart".

IAN STUART

Chair

Perth, 11 March 2022

ELDERTON

AUDIT PTY LTD

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Bryah Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Bryah Resources Limited (the 'Company') and its controlled entities (the 'Group'), which comprises the condensed consolidated statement of financial position as at 31 December 2021, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the company does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual 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 review report.

Responsibility of Management for the Financial Report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Limited liability by a scheme approved under Professional Standards Legislation

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd



Rafay Nabeel

Audit Director

11 March 2022

Perth