



**ACN: 616 795 245**

**ANNUAL REPORT  
30 JUNE 2023**

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## Corporate Directory

### Directors

Ian Stuart	Non-executive Chair
Leslie Ingraham	Non-executive Director
Brian Davis	Non-executive Director

### Chief Executive Officer

Ashley Jones

### Company Secretary

Neville Bassett

### Registered Office & Principal Place of Business

Level 2, 50 Kings Park Rd  
West Perth WA 6005  
Telephone 08 9321 0001

### Share Registry

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

### Auditors

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

### Solicitors

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

### Securities Exchange Listing

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

## 2023 Annual Report

### Letter from the Chair

On behalf of your Board of Directors, I have pleasure in presenting the Annual Report and Financial Statements of Bryah Resources Limited for the year to 30 June 2023.

Since the last Annual Report, Bryah has drilled two campaigns in its Manganese project to extend the March 2022 Manganese JORC compliant mineral resource estimate. It has signed a collaboration agreement with the Government relating to Australian Vanadium's \$49M grant to collaborate on the base metal inventory at Gabanintha. We have also drilled two deep diamond drill holes at Windalah to locate a potential Volcanogenic Massive Sulphide (VMS) style mineralisation at the Windalah project and released encouraging results from the Olympus Project, both in the Bryah Basin.

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

In 2022/23 the Company has continued its exploration at Windalah after identifying a VMS style mineralisation. The Olympus prospect EIS drilling results were release in September 2022 and indicated sulphide zones geochemically similar to Windalah. The Windalah deep diamond drilling., partially funded by an Exploration incentive scheme (EIS) were also completed to vertical depths of 350m and 450m and intersected again massive pyrite indicative of a VMS.

The Bryah Manganese Joint Venture is with OM (Manganese) Limited, a wholly owned subsidiary of ASX-listed OM Holdings Limited, a vertically integrated manganese company. OM (Manganese) Limited is funding exploration activities earning 51% JV interest in the Joint Venture (JV). The resource mineral estimate of 1.8 million Tonnes at 21% Mn was increased subsequently to the year end and was a result of the June/July and December drill campaigns totalling 3,015m of RC drilling over 79 drill holes. The mineral resource is now 3.07 million tonnes at 20.2% Mn.

A collaboration agreement with the Australian Government and Australian Vanadium was signed in relation to the \$49 million Modern Manufacturing Initiative Collaboration Stream grant (MMI) to AVL. With the aid of this grant, Bryah will assist AVL to help bring the base metals circuit (Ni, Cu and Co) to the BFS level of study.

Additionally, Bryah holds 18.43% in ASX-listed Star Minerals and further performance rights on success conditions, keeps exposure to the project's success and the gold price. Bryah had an option agreement on its Lake Johnston Lithium tenements package with Mining Green Metals which was not exercised and Bryah is now advancing an exploration program for this prospective Lithium exploration package.

The Board of Bryah Resources Limited remains committed to developing a successful well-funded, exploration business with a focus on copper, manganese, and other critical energy metals. I again thank management, our employees and consultants for their achievements this year and the ongoing support of our growing number of shareholders. We look forward to another very active year on our Projects in 2024.

Yours faithfully,



**Ian Stuart**  
**Non-executive Chair**

## 2023 Annual Report

### Directors' Report

Your directors present their report on Bryah Resources Limited ("Bryah" or the "Company") and its subsidiary (the "Consolidated Entity" or "Group") for the year ended 30 June 2023.

### Corporate Highlights

#### *Corporate*

\$1,432,250 (before costs) raised in August 2022 to fund gold-copper exploration activities and working capital.

Renounceable Rights Issue raising \$1,147,049 (before costs) in May 2023. The Company issued 60,370,971 new fully paid ordinary shares and 40,247,385 free attaching options exercisable at \$0.035 each, with an expiry date of 1 December 2025.

Bryah presented to the Brisbane Mining Conference. The presentation can be located at the link: <https://vimeo.com/810790800>

#### *Bryah Basin – Gold-Copper*

##### *Windalah*

- Results received for 717m (1,216 including RC pre-collars) diamond drilling program completed in late 2022.
- Best results include:
  - **2m @ 3.88 g/t Au** from 437m in BBRD072
  - **1m @ 0.35% Cu** from 429m in BBRD072
- Targeting Cu-Au VMS mineralisation at 300m and 500m depth
- Deep VMS targets are a product of multiple lines of strong geological evidence
- Downhole electromagnetic surveys to test for off-hole conductors commenced in H2 2023
- WA State Government EIS Co-funding for \$140,000<sup>1</sup>

##### *Olympus*

First pass drilling at Olympus for a total of 2,148m of RC drilling completed in June/July 2022 and has identified a prospective mineralised horizon.

Semi massive sulphide mineralisation and anomalous copper up to 0.1% Cu.

Highly anomalous Volcanogenic Hosted Massive Sulphide (VHMS) pathfinder elements identified.

Follow up copper-gold drill targets identified.

WA State Government EIS grant funding for \$130,000 covered approximately 50% of the drilling costs.

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<sup>1</sup> See ASX announcement dated 2nd May 2022 'Bryah Secures \$140,000 Drilling Grant'.

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Follow up downhole electromagnetic (DHEM) surveys planned to test for off-hole conductors that may correspond with copper sulphide mineralisation.

### ***Aquarius Trend***

Successful WA State Government EIS grant funding for \$165,000<sup>2</sup>.

Multiple early-stage geochemical anomalies identified.

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

- Results received for the following drill programs at the Brumby Creek project area:
- 41 drill holes for 1,557 metres of RC drilling completed at the Brumby Creek manganese targets.
- Best intersects downhole drill hole Intersections at Brumby Creek West of:
  - **9m** at **26.7%** Mn in hole BRRC232 from 13m
  - **7m** at **21.7%** Mn in hole BRRC233 from 16m
  - **12m** at **21.6%** Mn in hole BRRC234 from 16m
- Best intersects downhole drill hole Intersections at Red Rum of:
  - **7m** at **26.4%** Mn in hole RRRRC053 from 9m
  - **7m** at **23.0%** Mn in hole RRRRC055 from 7m including **4m** at **27.3%** Mn
  - **10m** at **27.2%** Mn in hole RRRRC064 from 14m
- Gradient Array Induced Polarisation (GAIP) surveys completed over 5 project areas.
- Mapping and rock chip results<sup>3</sup>:
  - Black Hill Northeast prospect include: 54.9% Mn, 50.3% Mn, 49.5% Mn, 53.3% Mn
  - Gold Trip prospect include: 47.5% Mn, 45.7% Mn, 38.2% Mn, 35.5% Mn
  - Epona prospect include: 41.5% Mn, 38.1% Mn, 36.3% Mn, 33.3% Mn,
  - Black Beauty North prospect include: 42.4% Mn, 40.0% Mn, 39.2% Mn, 35.7% Mn

### ***Gabanintha –Base Metals***

- Australian Vanadium Limited (AVL) executed a \$49 million grant agreement under the Federal Government Modern Manufacturing Initiative – Manufacturing Collaboration Stream to support the Australian Vanadium Project.
- Bryah Resources signs as a collaboration participant and retains the nickel and copper rights.
- The collaboration between AVL and Bryah is focused on realising the significant strategic value of the Ni, Co and Cu within the non-magnetic tailings fraction at the Australian Vanadium Project.
- The target base metals are contained in the Indicated portion of the Mineral Resource, 16.1 Mt @ 762 ppm Nickel, 212 ppm Copper and 231 ppm Cobalt, included in the high-grade vanadium zone within the planned open pits of AVL’s vanadium project as described in its Bankable Feasibility Study.
- The collaborative project includes recovery of nickel, copper and cobalt from the tails stream. Discussions with AVL on an alternative testwork program in progress.

<sup>2</sup> See ASX announcement dated 2<sup>nd</sup> May 2022 ‘Bryah Secures \$165,000 Drilling’.

<sup>3</sup> See ASX announcement dated 2<sup>nd</sup> February 2023 ‘High-grade Rock Chips confirms Manganese Prospectivity’.

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### ***Copper Hills***

- Close spaced 25m lines ground magnetics survey completed at Copper Hills South Prospect.
- Copper mineralisation intersected at Copper Hills South Prospect in 5 historical drill holes. Best intersection reported in 2013<sup>4</sup> was:
  - GRC1152 - 18 metres (7-25m) @ 0.42% Cu, including 2m (20-22m) @ 2.19% Cu
- Copper mineralisation in GRC1152 is open in all directions.

### ***Lake Johnston Lithium Nickel Project (100%)***

An Option agreement amended with Mining Green Metals (MGM) to acquire a 70% interest in the Lake Johnston Lithium-Nickel project.

A transaction deal over \$2 million upon a successful Initial Public Offer (IPO).

Subsequent to June 30, MGM advised that they are not exercising the option on the tenements due to the IPO condition not being met. Bryah is now advancing an exploration program for this prospective Lithium exploration package.

### ***West Bryah Targets (100%)***

Desktop review shows rare earth element and uranium potential.

Follow up of reported pegmatites with rock chips collected for rare earth element (REE) assaying.

Yarlarweelor complex and the Despair Granite is Archean I type granite with mapped pegmatites historically reported.

Uranium intersection of 35m at 503ppm U<sub>3</sub>O<sub>8</sub> less than 200m from the tenement boundary.

Anomalous Lanthanum values in statewide dataset

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<sup>4</sup> See Yellow Rock Resources Limited (ASX: YRR) ASX announcement dated 27 November 2013 for full details.

## Review of Operations

Bryah holds a quality exploration portfolio in three highly prospective locations in Western Australia (Figure 1). Two projects have production potential with JORC compliant mineral resource estimates defined. Bryah have defined JORC resources estimates of manganese in the Bryah Basin and Nickel and Copper in the Gabanintha area south of Meekatharra.

Exploration upside is the core focus with copper targets in the Bryah Basin at the projects; Windalah and Olympus where VMS style mineralisation has been identified.



Figure 1 Project Location Map



## 2023 Annual Report

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

During the period, the Company has made considerable progress in refining a VMS target at Windalah and has expanded what it has learnt to other nearby areas that display similar geochemical anomalies. Previous diamond drilling intersected massive pyrite zones and then large intersections of pyrite stringers. Two deep holes totalling 1,261m were drilled targeting the 300m and 500m vertical depth. The sulphide style was interpreted as VMS style mineralisation. RC pre-collars and diamond drilling extensions completed at Windalah totalling 1,261m over the 2 holes with results released in May 2023. Results from the June 2022 drilling were released this period for the 2,148m drill program at the Olympus project.

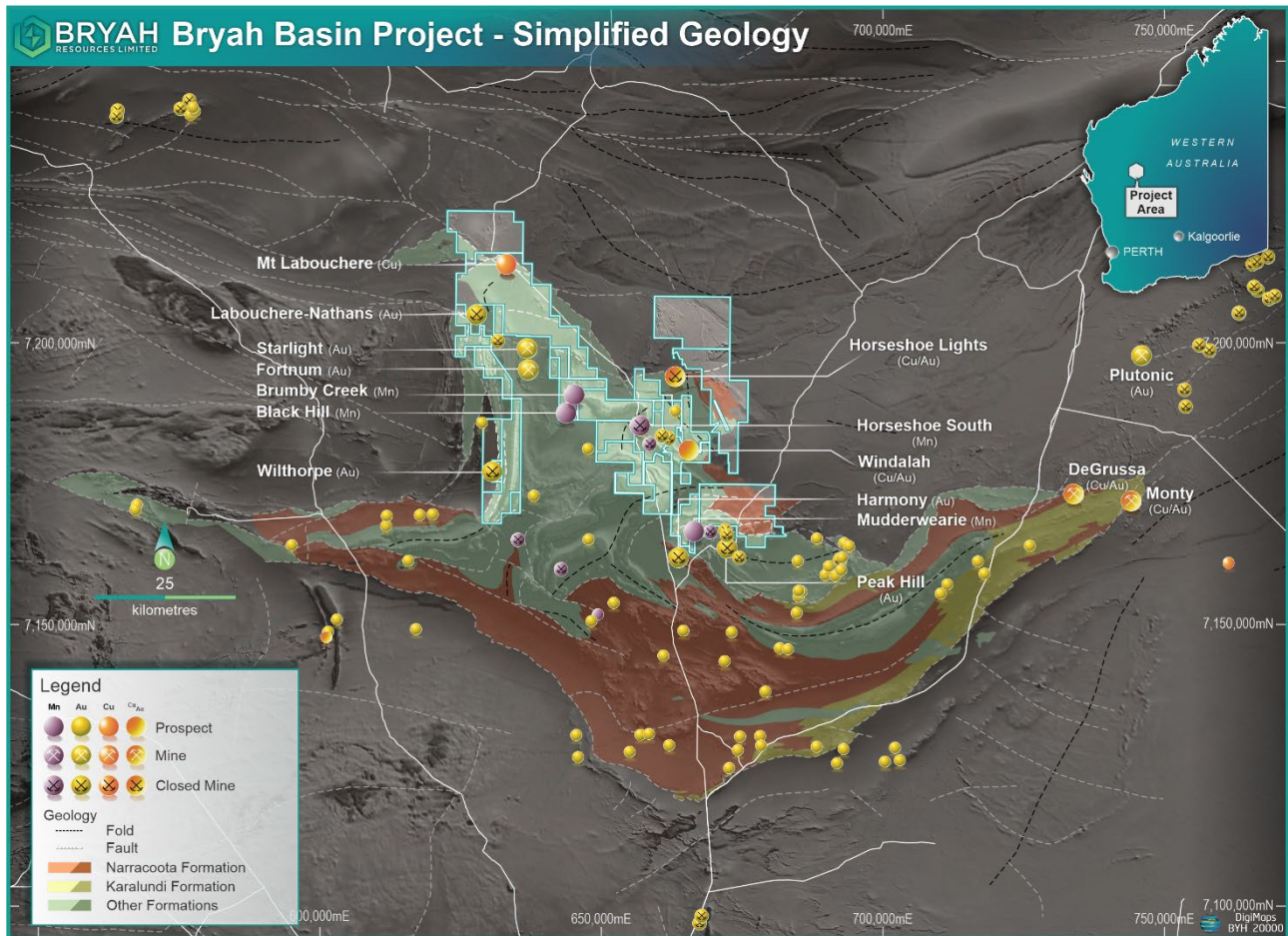


Figure 2 Bryah Basin Project Location Plan

## 2023 Annual Report

### Winalah

VMS systems in the Bryah Basin are known to host high-grade copper-gold deposits such as Sandfire’s DeGrussa and Monty mines and the historical Horseshoe Lights mine, located 13 kilometres to the north of Bryah’s Winalah Prospect. The exploration target at Winalah occupies the same stratigraphic position as the Horseshoe Lights deposit.

The Current geological model and targeting hypothesis remain the same. A massive, laminated sulphide horizon is thought to occur along the intersection of a footwall stringer zone and the ‘ore stratigraphic horizon’ – the equivalent stratigraphic position of the nearby Horseshoe Lights Cu-Au mine. Bryah believes that following structural, geological, geochemical and hyperspectral vectors will lead to the discovery of Cu sulphides at greater depth than current drilling.

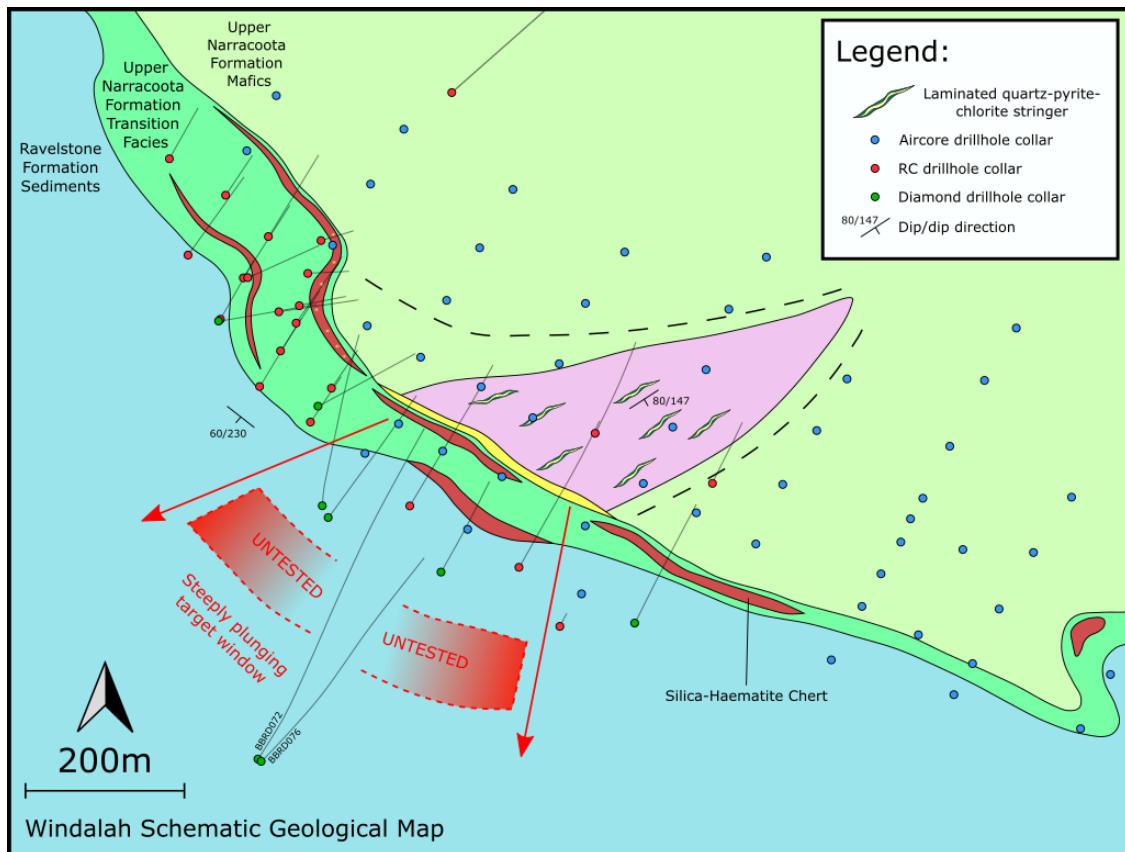


Figure 3: Schematic geological map of the Winalah prospect showing the plunging target zone and BBRD072 and BBRD076.

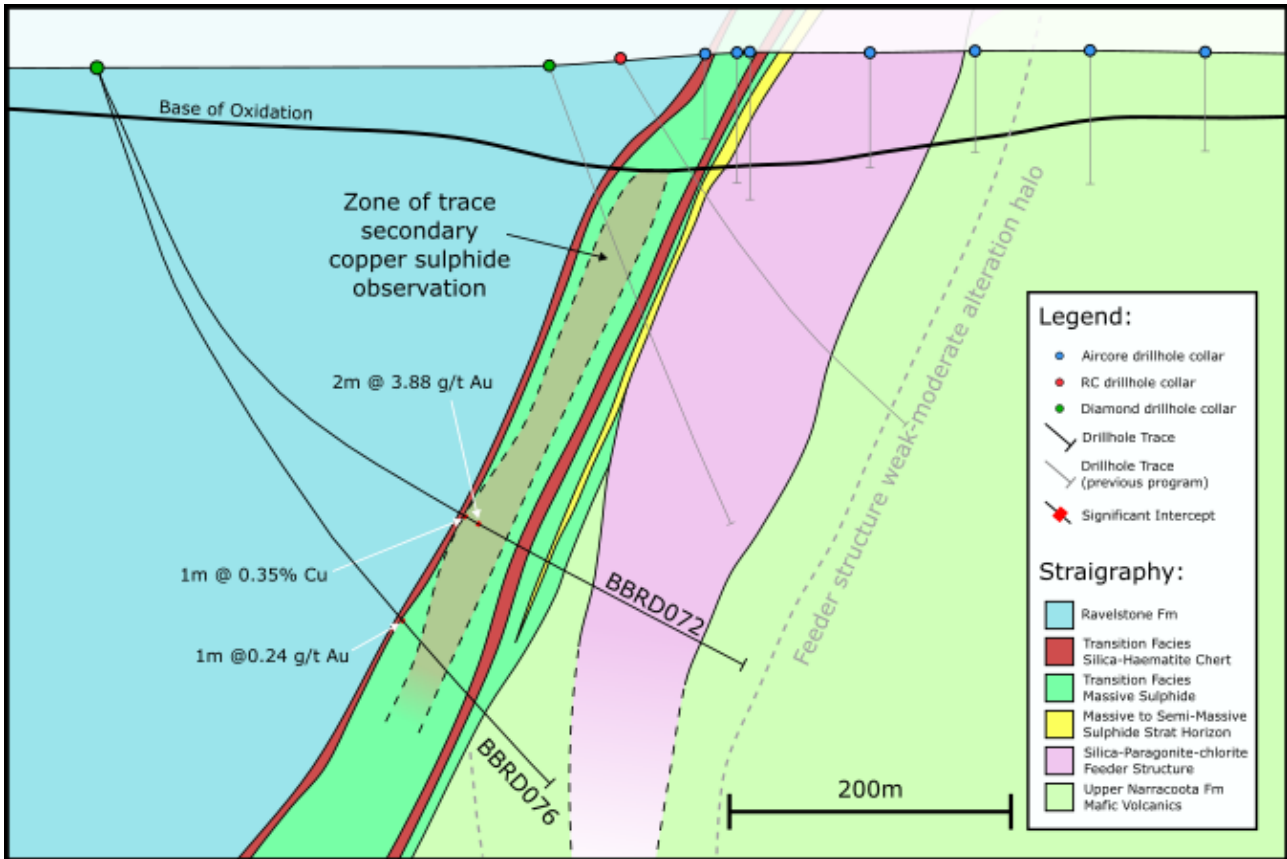


Figure 4: Schematic Cross section showing significant intercepts from latest drilling.

Current deep drilling at Windalah has focussed on a narrow window of the prospective plunging target zone. The holes were strategically designed to cover both down dip and lateral extent with respect to the following DHEM surveys. The upcoming DHEM survey will allow us to cover much more of the target zone.

The next steps for the Windalah copper-gold project are:

- Downhole Electromagnetic Surveys (DHEM).
- Renewed geological interpretation and targeting.

**Downhole Electromagnetic Surveying**

It is anticipated that downhole electromagnetic (DHEM) surveying will be undertaken on the full length of BBRD072 and BBRD076 (includes RC precollar and diamond tail). A total length of the drillholes will be surveyed.

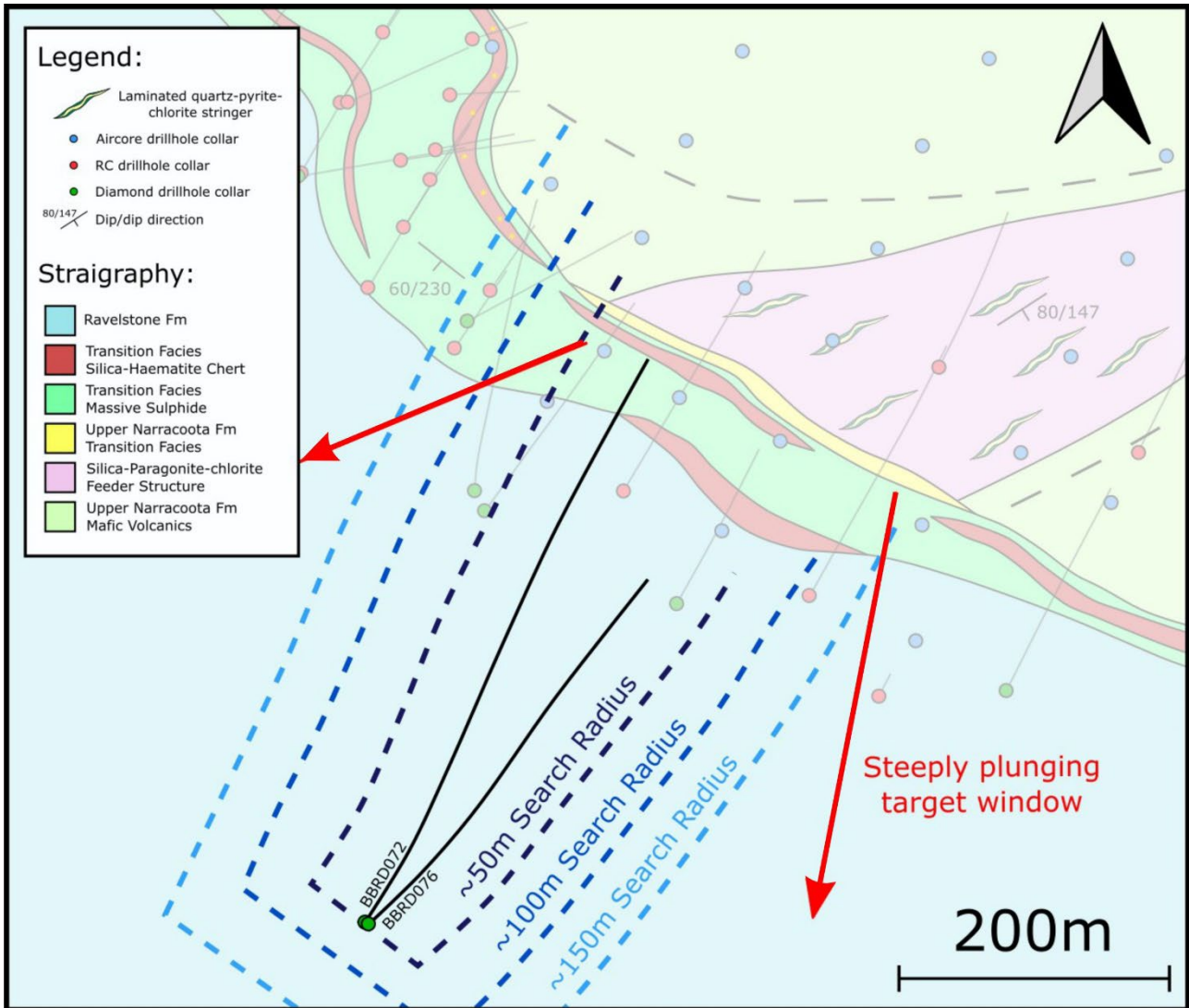


Figure 5: Schematic geological map of the Windalah prospect showing approximate 50, 100, and 150 metre search radius/DHEM coverage.

**Olympus EIS Funding Co-funded Drilling**

The results for the EIS (\$130,000) co-funded RC drilling program included 9 holes drilled across the full strike length of the Olympus Soil Geochemical Anomaly were reported in September 2022<sup>5</sup>. The project has similar elemental anomalism to Windalah and relative values indicate it may be closer to the ‘hotter’ parts of the VMS targets. Drilling these holes commenced in the last week of June 2022.

The holes were drilled on five 320m spaced lines with some sections containing multiple holes to provide stratigraphic section. A total of 2,148m of RC drilling was completed in June/July 2022. The map in Figure 6 shows the location of these drillholes.

<sup>5</sup> ASX announcement 13 September -Olympus Prospect confirmed VMS type Copper-Gold from Co-funded EIS drilling.

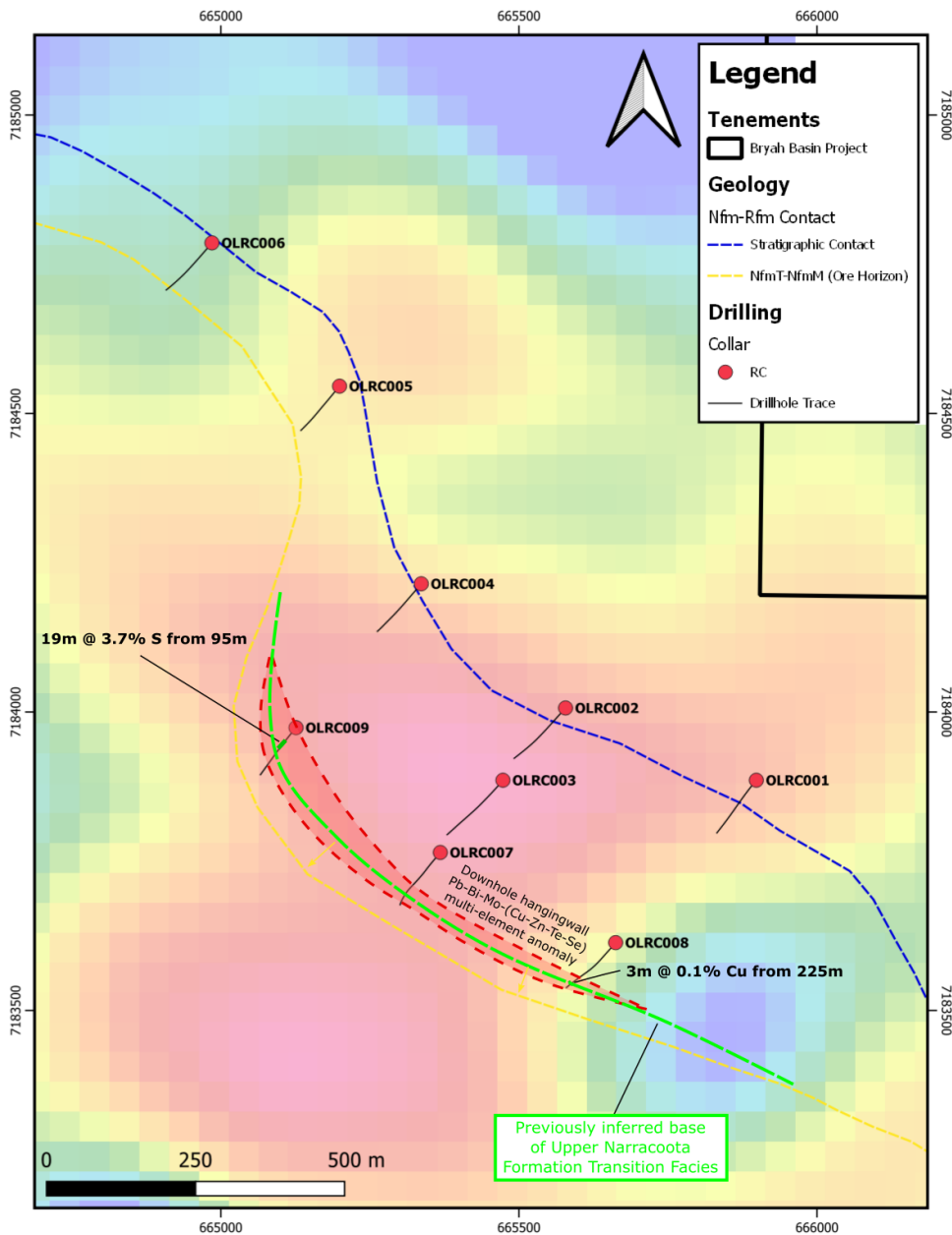


Figure 6: Drillhole collar locations showing inferred geological contacts and the Olympus soil geochemical anomaly.

Olympus lies on the Northern limb of the Mars Dome, which forms part of a series of double-plunging anticlinal dome structures in the northern Bryah Basin. This is termed the Aquarius trend and consists also of the Saturn and Jupiter Domes to the north-west. These dome structures connect laterally with outcropping Narracoota Formation to the northeast through a series of possible covered dome and basin structures.

Reverse Circulation (RC) drilling at Olympus has so far identified a downhole pathfinder anomalous zone with copper-gold potential in the stratigraphic footwall. Drilling has identified numerous lithofacies, textures, mineralogy, alterations, and styles of mineralisation that are typical of high sulphidation VMS deposits such as the nearby Horseshoe Lights Cu-Au mine.

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Highlight observations include:

- Identification of a spatially coherent Pb-Bi-Mo-(Cu-Zn-Te-Se) anomaly approaching the hanging wall contact to mineralised stratigraphic horizon. This level of enrichment is also observed in the hanging wall volcanoclastics at Windalah.
- Observation of semi-massive sulphide mineralisation. The most significant intercept of sulphide mineralisation includes 1m @ 33 wt% pyrite<sup>6</sup>.
- Some chips of semi-massive pyrite appear to show a fine-grained, granular texture - a distinctive textural feature of the Windalah and Horseshoe Lights massive sulphide.

Reverse Circulation (RC) drilling at Olympus has identified a geochemical pathfinder enrichment similar to that observed in the hanging wall transition facies stratigraphy at the Windalah Cu-Au prospect.

These pathfinder elements, especially Pb, Bi, Te, and As, suggest there is potential for a Windalah-style massive sulphide system in the stratigraphic footwall to the current limit of drilling at Olympus. This will be the target of further drill campaigns.

This enrichment forms a spatially coherent, vaguely stratiform multi-element anomaly in the hanging wall to observed sulphides and approaching the interpreted mineralised stratigraphic horizon (Figure 6). A similar spatial distribution of enrichment in hanging wall volcanics observed is considered encouraging and may imply a similar hydrothermal system.

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<sup>6</sup> wt% pyrite estimates are based on sulphur assays. The accepted estimation is pyrite wt% = S% x 1.87 (assuming all sulphur is in pyrite).

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

During the period, RC drilling results were reported for the December 2022 drilling program. Drilling results for both Red Rum and Brumby Creek West continues to identify further manganese mineralisation.

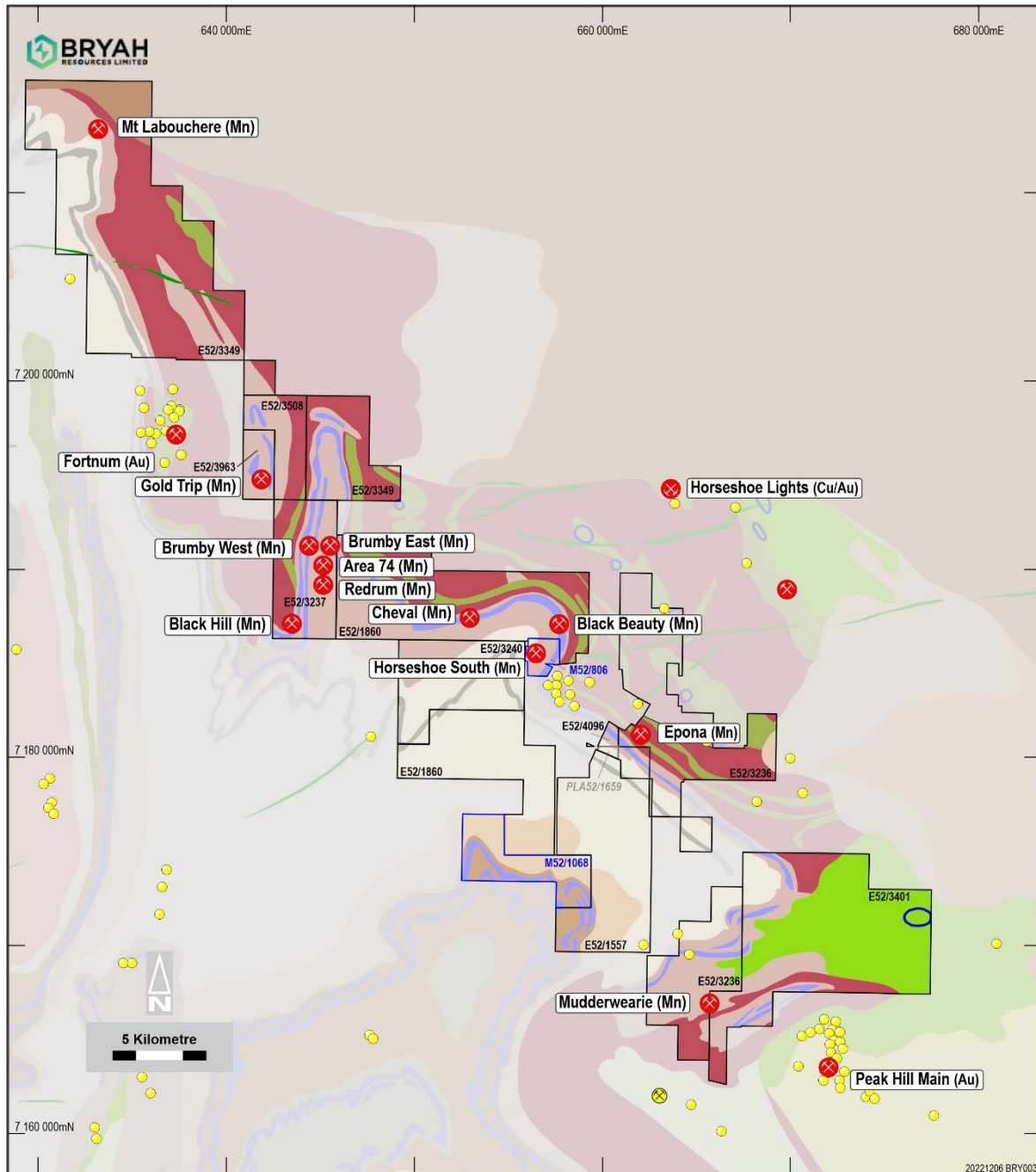


Figure 7: Rock chip locations with geology background showing the Horseshoe Formation

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### Brumby Creek West Drilling Results

Drilling during December 2022 was aimed to extend known mineralisation. The area targeted was Brumby West which would extend the current mineral JORC resource. The area was open in multiple directions after the last round of drilling in 2022.

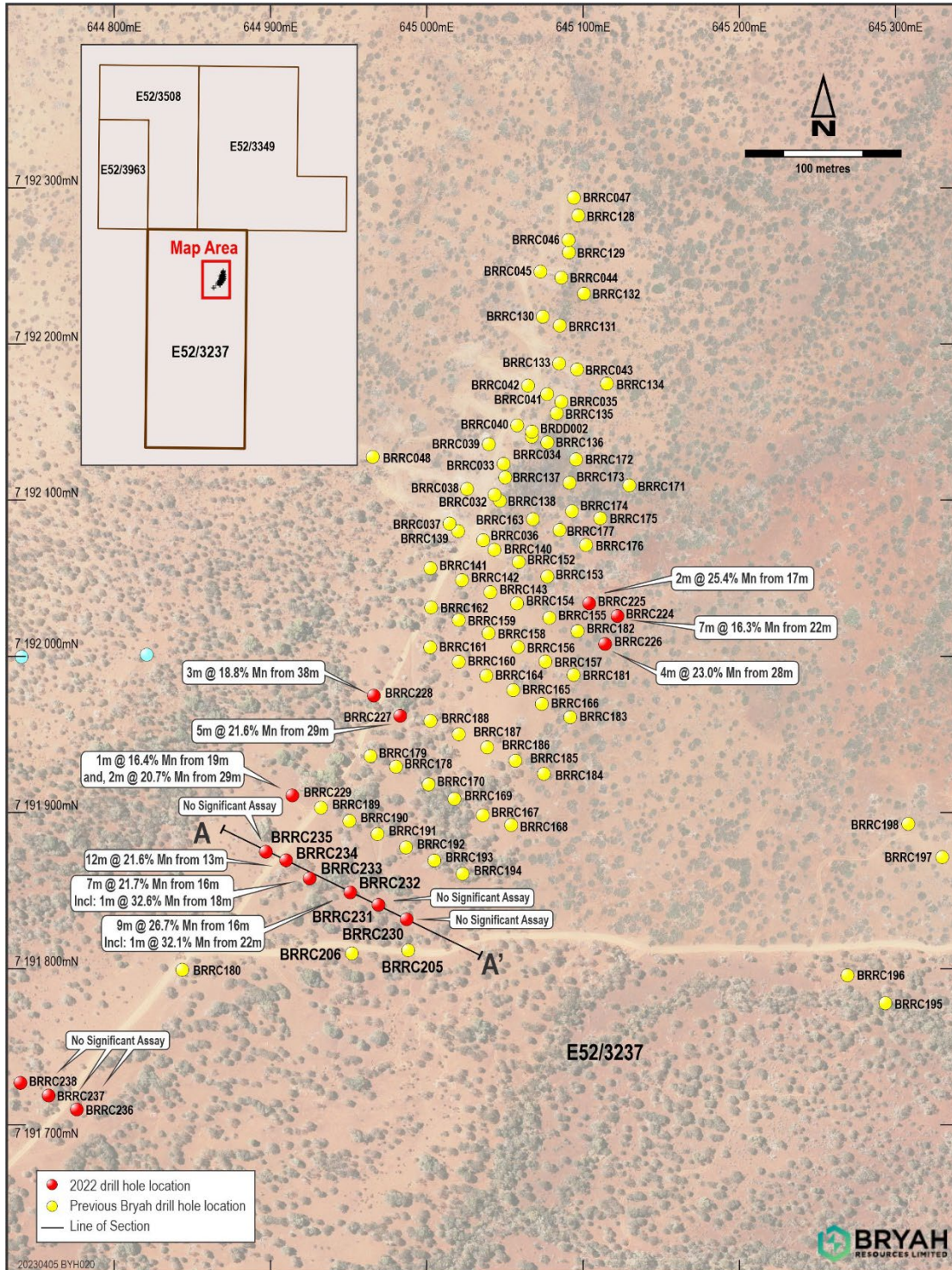


Figure 8: Collar Plan of December 2022 Manganese Drilling (Red collars)



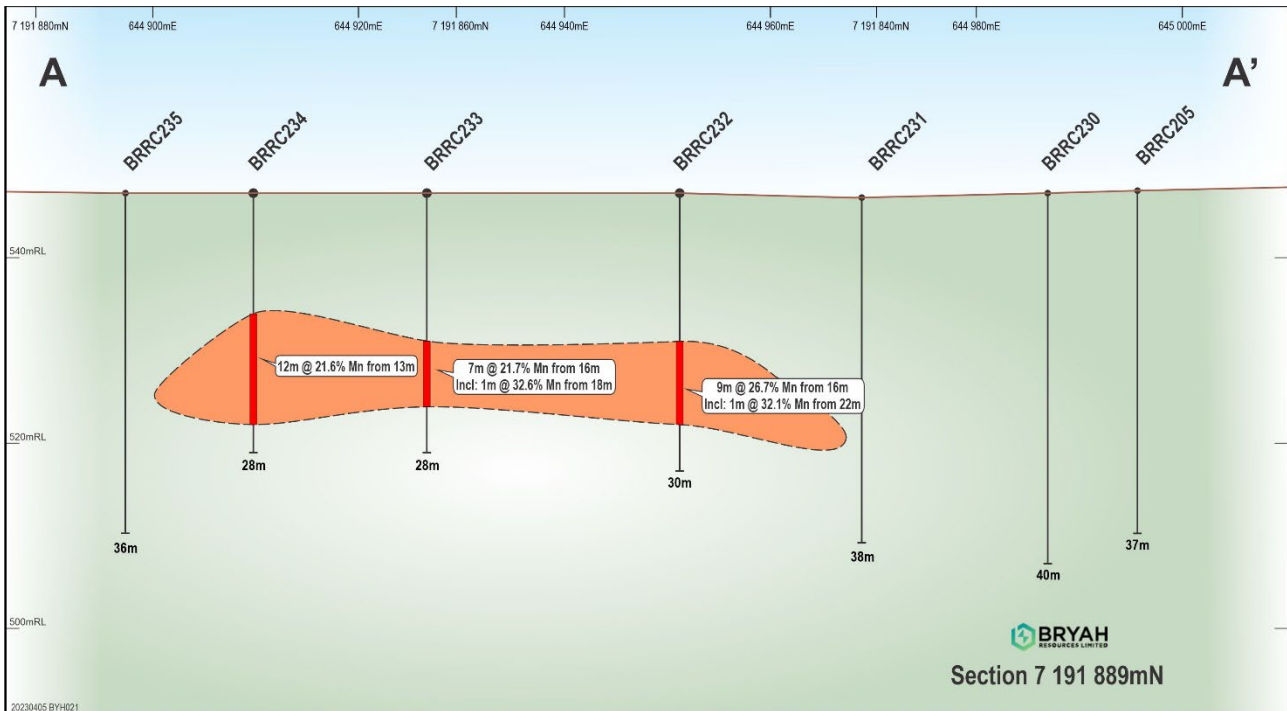


Figure 9 Oblique section A-A1 at Brumby West

Drilling continues to indicate that a mineralised Mn unit is still open to the south of the current resource area. The new drill intersections will be used to expand and update the current JORC resource of the prospect.

**Red Rum Drilling Results**

Area 74 and Redrum prospects were targeted to extend the areas where manganese mineralisation was open in multiple directions after the last drilling campaign in 2022. Drilling to the south targeted a potential channel in the southern area of Redrum enlarging the prospective area<sup>7</sup>.

<sup>7</sup> See ASX announcement dated 10<sup>th</sup> May 2023 ‘Drilling at Redrum Increases Resource Potential’.

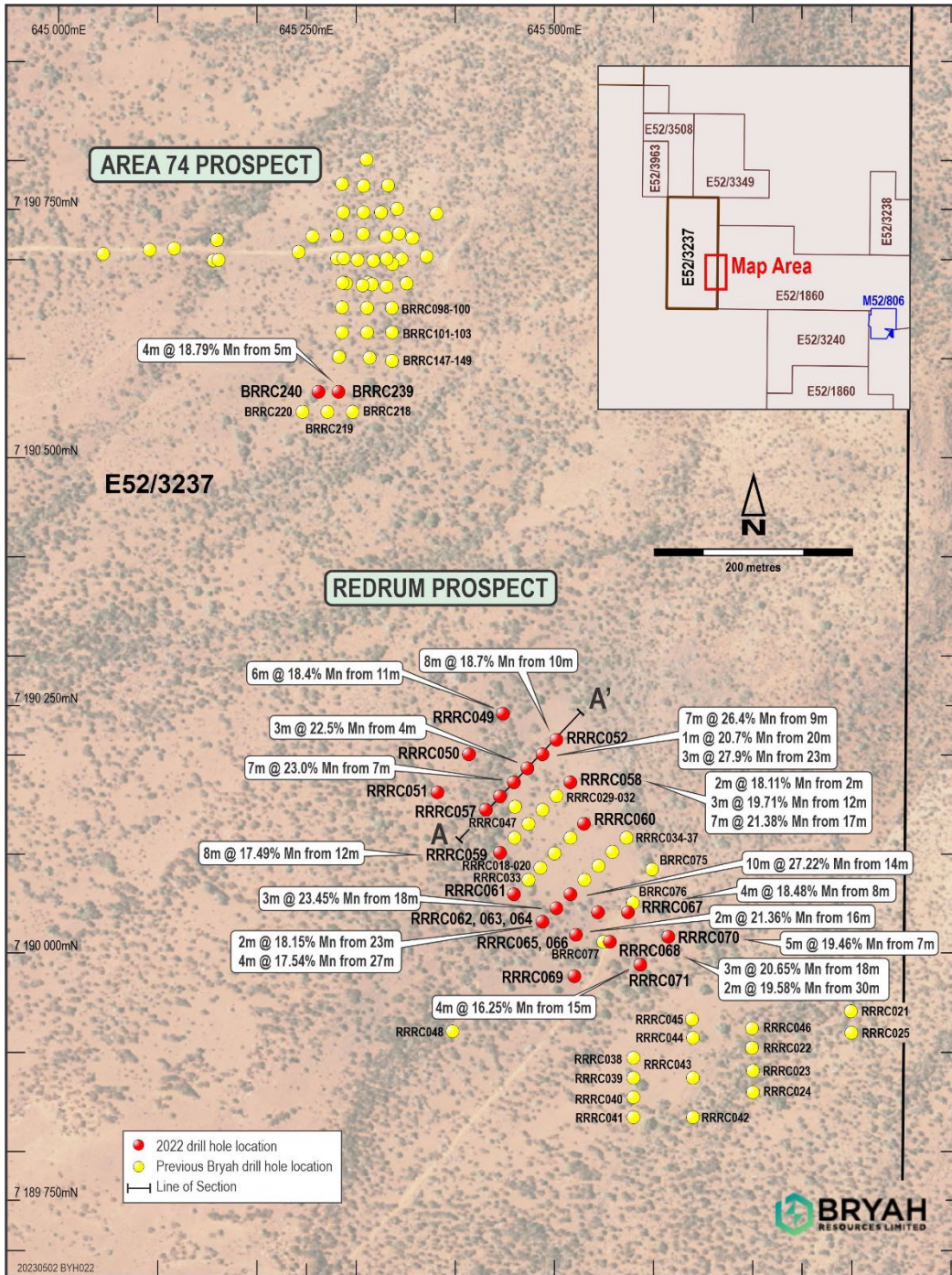


Figure 10 Collar Plan of December 2022 Manganese Drilling (Red collars)

Shallow mineralisation is evident in the area which appears to be consistent across multiple areas. Geological modelling has commenced to assist in targeting further mineralisation. Mineralisation now covers over 300m in strike and over 100m in width and is still open.

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 km<sup>2</sup> 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 12).

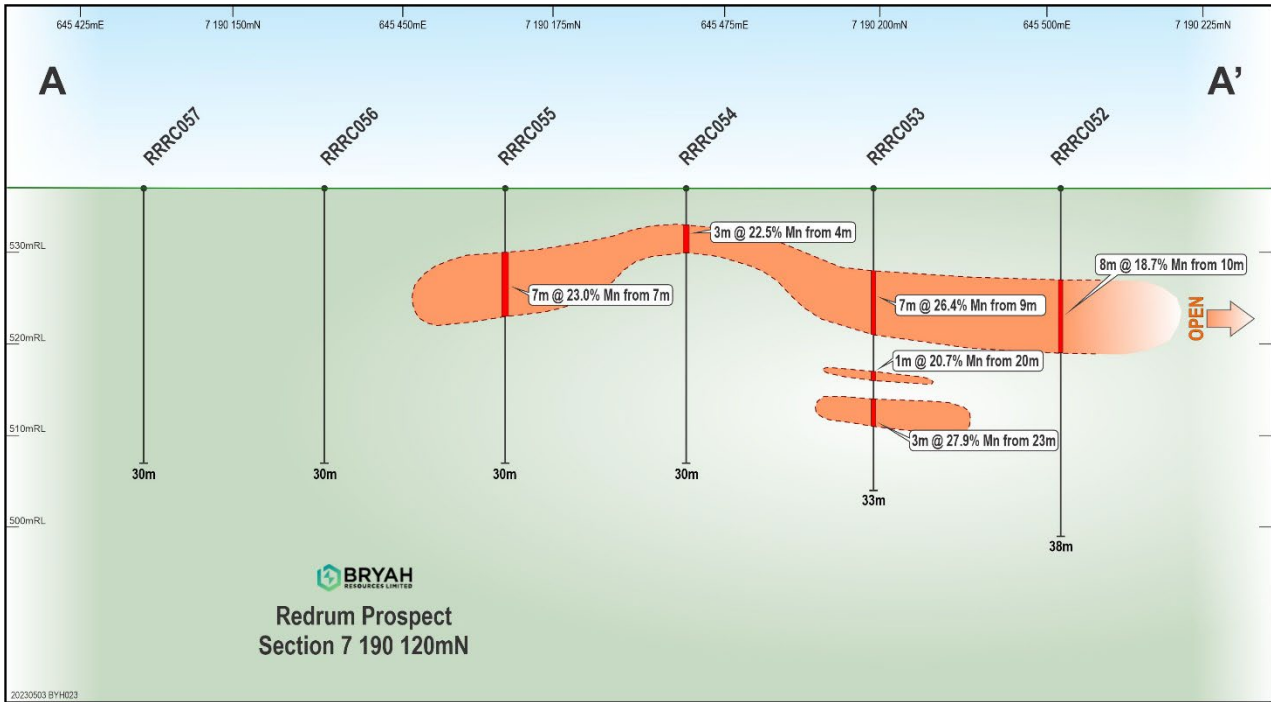


Figure 11 Oblique Section Redrum Prospect

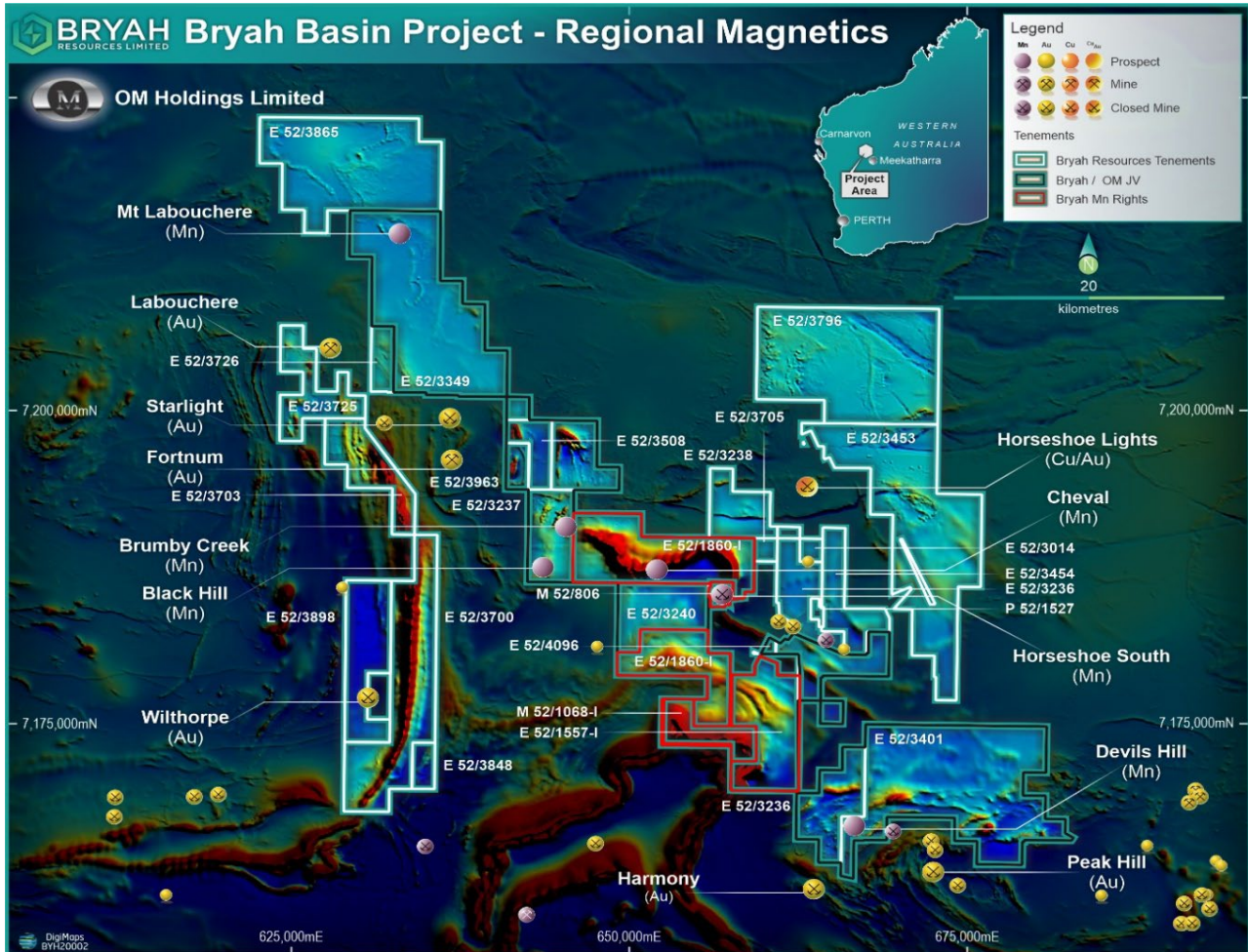


Figure 12: Bryah Basin Manganese JV - Tenement Location Plan

**Maiden Manganese Resource –Updated subsequent to year end**

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

 Table 1: JORC Manganese Mineral Resources at 15% Mn Cut-off<sup>8</sup>

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

The Manganese Resource was updated in August 2023. The resource as at 30<sup>th</sup> June 2023 can be located in the Annual Resource Statement in this report.

#### Drilling Programs

During the reporting period two manganese drilling programs were completed. A total of 59 drill holes for 1,717 metres was completed for the year. The results for the June 2022 drill program were also released to the market.

#### GAIP Surveys

Five Gradient Array Induced Polarisation (“GAIP”) surveys were completed during the period. The use of GAIP has been successful in assisting targeting of the manganese as the manganese is slightly inductive. The program initially covered the Brumby Creek area in 2021 and was then taken in 2022 to cover the Horseshoe, southern area of Brumby Creek, Black Hill, Cheval and Mudderwearie areas. An area 4.45km<sup>2</sup> was completed in the financial year.

#### Joint Venture Agreement

The Bryah Basin hosts several historical manganese mining areas. The Horseshoe Range has been the main manganese producing region within the Bryah and Padbury Basins with production dominated by the Horseshoe South Mine and a satellite deposit at Horseshoe North.

<sup>8</sup> ASX announcement 24<sup>th</sup> August 2023.

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Reported production from these deposits from 1948 to 1971, was 490,000 tonnes of manganese ore at an average grade of 42% manganese<sup>9</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 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>10</sup>. The Agreement applies to the rights to manganese only over approximately 600 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.

### ***Gabanintha Gold and Base Metals Project (100% BYH)***

Bryah holds the rights to all minerals except Vanadium, Uranium, Cobalt, Chromium, Titanium, Lithium, Tantalum, Manganese & Iron Ore (Excluded Minerals) over an 80km<sup>2</sup> project area at Gabanintha, approximately 40km south of Meekatharra, Western Australia (see Figure 13). Australian Vanadium Limited (AVL) retains 100% rights in the Excluded Minerals on the project, which includes its Australian Vanadium Project.

On May 30<sup>th</sup> AVL finalised a \$49M grant for its Australian Vanadium Project. Part of the grant involves collaboration on realising the significant strategic value of the Ni, Co and Cu within the mine tailings at the Project. Previous metallurgical test work has shown a floatation circuit can make a sulphide concentrate of up to 6.3% base metals copper, cobalt and nickel<sup>11</sup>. Importantly, throughout the BFS, AVL has provisioned space in the plant design for the floatation circuit. Bryah benefits from the portion of the grant to finalise studies, and benefits from the whole grant as it moves AVL closer to developing the Australian Vanadium Project.

Australian Vanadium (ASX:AVL) completed a Bankable Feasibility Study in December 2021 on their Australian Vanadium Project, where Bryah updated the Cu, Ni and Co resource based on the pit designs in May 2022.

### ***JORC Resource Cu Ni***

An Indicated and Inferred Base Metal Mineral Resource for the Project has been reported within the high-grade vanadium domain, beneath the base of sulphide weathering, in the areas of highest drill density (80 – 140 metre spaced drill lines with 30 metre drill centres). Base metals are potentially economically recoverable as a sulphide flotation of the tails produced through beneficiation of the vanadium ore. Due to the reliance on concentration of the base metals into the non-magnetic tails through beneficiation of the vanadium ore, the Indicated Mineral Resource is restricted to the high-grade domain within the pit optimisations from AVL’s Bankable Feasibility study (BFS). Inferred Mineral Resource is located beneath the optimised pits in the vanadium high-grade domain within classified vanadium Mineral Resources. Table 2 below outlines the resource by pit area.

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<sup>9</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>10</sup>See BYH ASX Announcement dated 23 April 2019 for full details.

<sup>11</sup> See BYH ASX announcement dated 1st June 2021 ‘31.3 Million Tonne Nickel-Copper-Cobalt Mineral Resource at Gabanintha’.

*Table 2: May 2022 Base Metals Mineral Resource Inventory at the Australian Vanadium Project<sup>12</sup>*

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

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

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

<sup>12</sup> ASX announcement 25th May 2022.

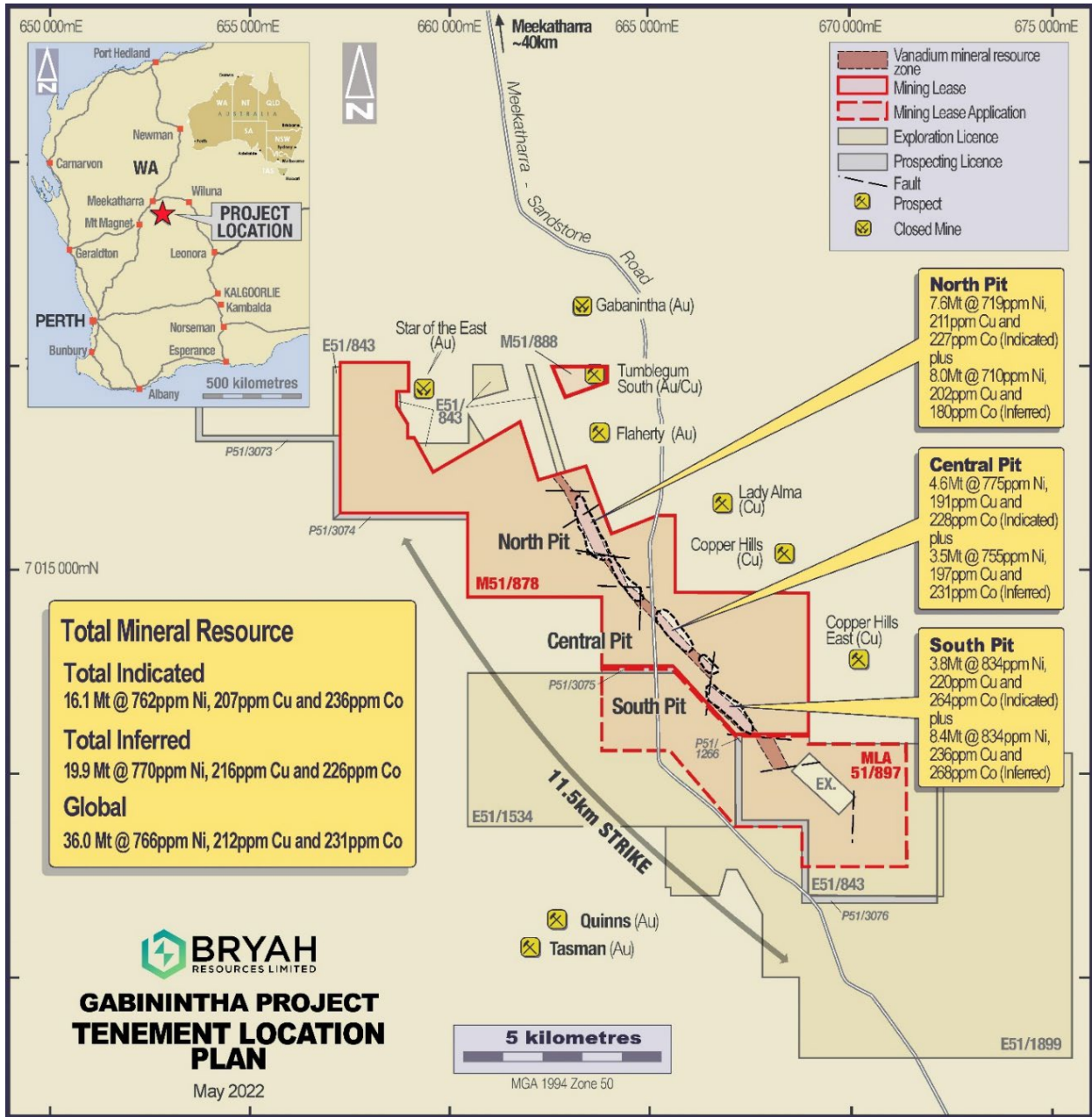


Figure 13 - Gabanintha Project Tenement Location Plan

## 2023 Annual Report

### Base Metals Mineral Resource – Australian Vanadium Project

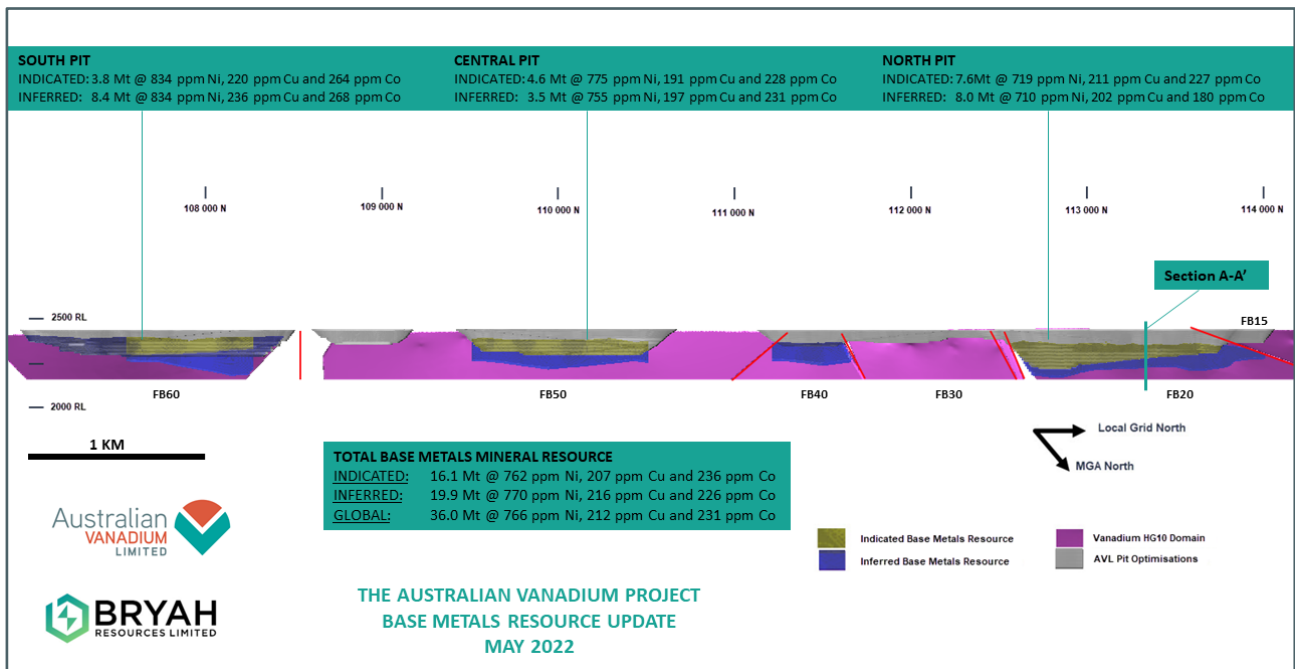


Figure 14 Base Metals Mineral Resource Category Long Section – Local Grid, looking West.

### Regional Exploration – Copper Hills South Target

The Copper Hills South Prospect (formerly Gabanintha East) is located 1.5 kilometres south of the Copper Hills Prospect on a granted mining lease M51/878 (see Figure 15). It was the outcome of target generation review over the area.<sup>13</sup>

Bryah holds a suite of mineral rights over tenements held by AVL covering 148km<sup>2</sup> (see Figure 13). Bryah's mineral rights are for all minerals, excluding vanadium, titanium, cobalt, chromium, uranium, lithium, tantalum, iron ore and manganese. The vanadium-titanium-magnetite deposit is approximately 11.5km long within the Project with most of this lying on Mining Lease M51/878 which was granted in 2020.

<sup>13</sup> See ASX announcement dated 28<sup>th</sup> February 2023 'Data Puts Copper Potential at Copper Hills South into Focus'.



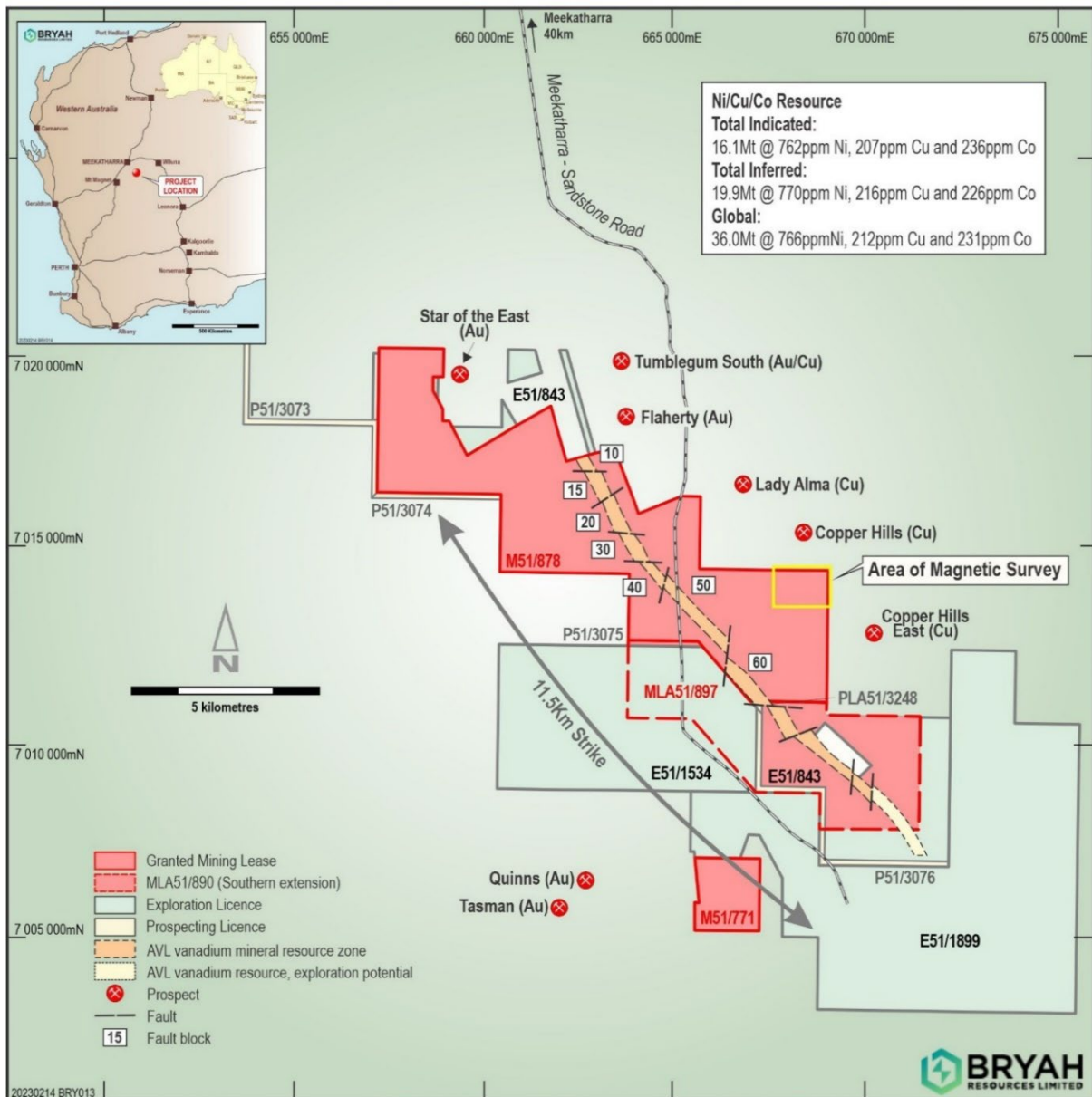


Figure 15 Gabanintha Project Location Map

In 2012, Australian Vanadium Limited (AVL) (formerly named Yellow Rock Resources Limited) completed a HELITEM helicopter-borne electromagnetic (EM) and magnetic survey over the Gabanintha Project. The aim of the geophysical survey was to gain a better understanding of the distribution of the structures and lithological units in the bedrock, define the location and extent of bedrock conductors, identify areas for potential mineralisation, and quantitative geological modelling of the layered gabbro within the project area.

Modelling of the HELITEM survey data led to the identification of an EM zone, interpreted to be an ultramafic unit, parallel to, and east of AVL’s Vanadium-Titanium-Magnetite deposit.<sup>14</sup>

<sup>14</sup> See Yellow Rock Resources Limited (ASX: YRR) ASX announcement dated 23 October 2012 for full details.

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A follow-up Induced Polarisation (IP) survey conducted in 2013 confirmed the strong EM anomaly in the area. The centre of the IP survey anomaly occurs at 100m to 300m below surface for a strike length exceeding 2 kilometres<sup>15</sup> (see Figure 16). The anomaly appears to be open to the southeast, beyond the edge of the IP survey area.

The potential that substantial sulphide mineralisation may occur and be associated with a left stepping structural “jog”, where co-incident strong to very strong modelled IP and strong magnetic anomalies occur, lead AVL to complete a program of 5 scout Reverse Circulation (RC) drill holes in 2013.

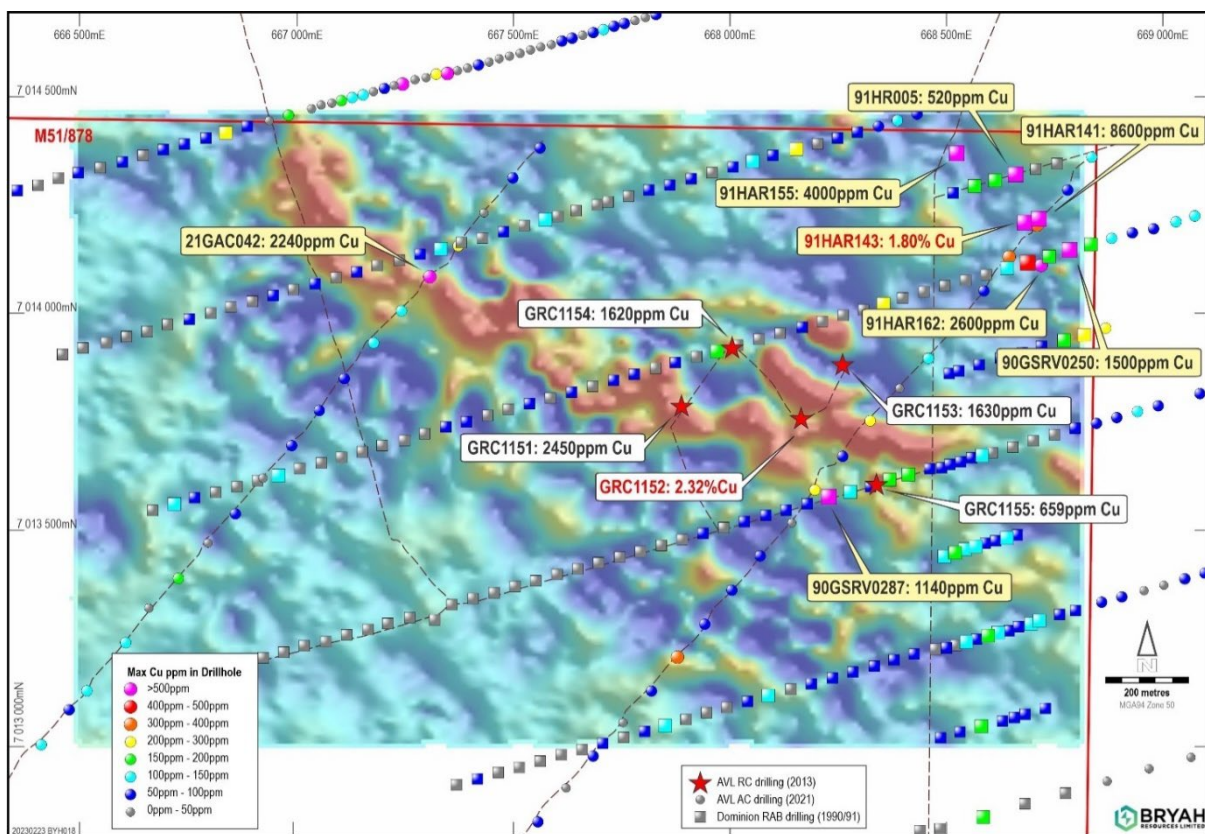


Figure 16 New Ground Magnetic survey with previous drill results and max copper results

The assay results from the scout drilling of the IP anomaly confirmed significant copper in hole GRC1152. Mineralisation was intersected from 7m to 25m down hole, where 18m was intersected an average of 0.42% Cu, including 2m at 2.19% Cu. This intersection is in the oxide zone and associated with hematite and minor magnetite on a contact zone between basalt and ultramafic units.<sup>16</sup>

Despite this very encouraging initial result no follow-up work was undertaken.

<sup>15</sup> See Yellow Rock Resources Limited (ASX: YRR) ASX announcement dated 18 February 2013 for full details.

<sup>16</sup> See Yellow Rock Resources Limited (ASX: YRR) ASX announcement dated 26 November 2013 for full details.

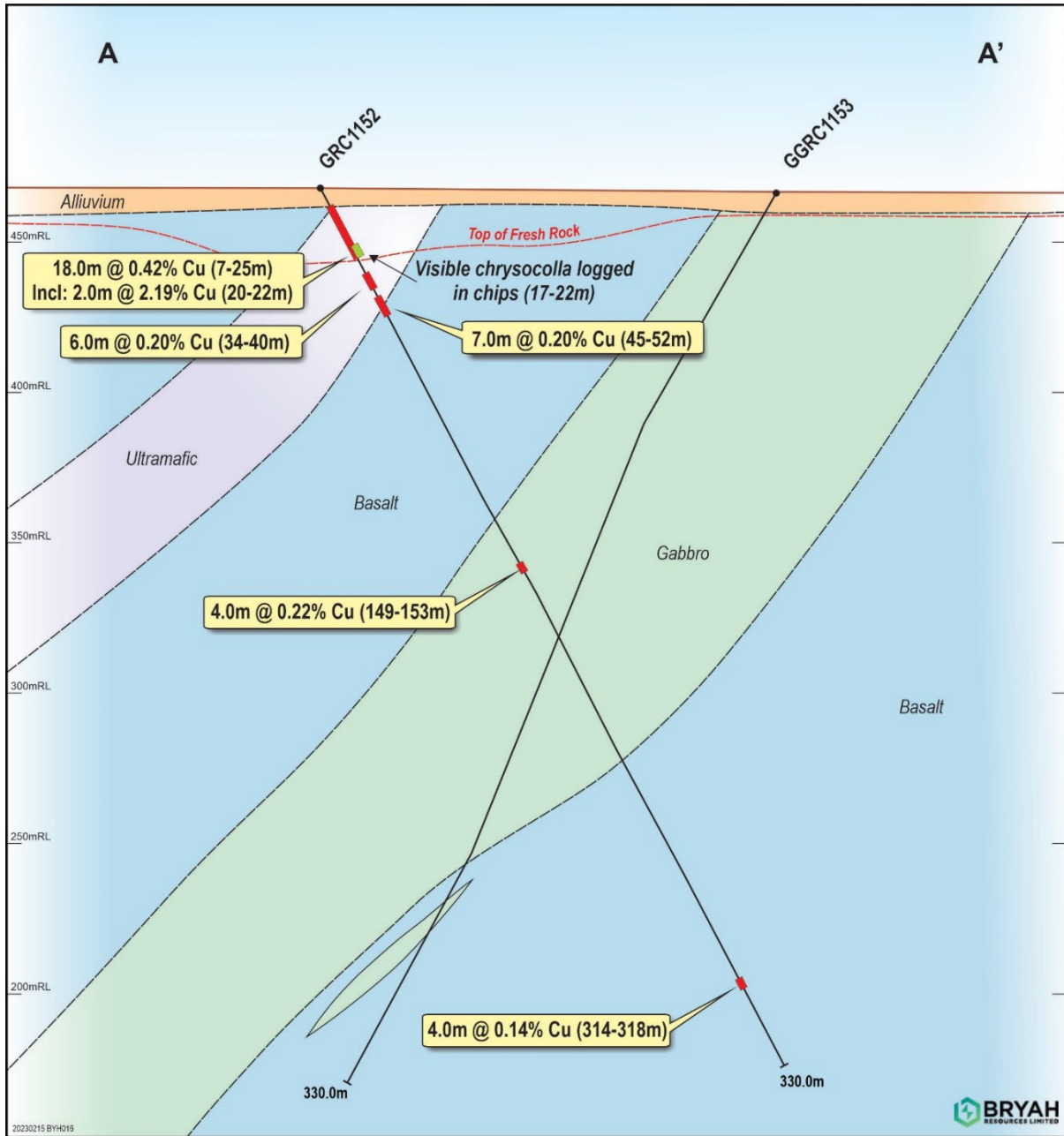


Figure 17 Section interpretation A-A1

Late in 2022, Bryah undertook Magnetic Susceptibility readings of historical drill pulps to assist in geological interpretations, as well as re-analysing the pulps using a field portable XRF unit. The XRF results indicated significant nickel anomalism.

The drilling completed in 2013 was wide spaced across lines 200 metres, testing a small part of the 2 km long geophysical anomaly. The results to date warrant additional follow-up drilling.

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### ***Lake Johnston Lithium – Nickel Project (100% BYH)***

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

The exploration ground extends to within 10 kilometres east of the world class Mt Holland Lithium mine and concentrator being developed under the Wesfarmers Limited/SQM Australia Pty Ltd joint venture. The Mt Holland Lithium project includes the Earl Grey Lithium deposit with a reported Mineral Resource of 189 million tonnes grading 1.5% Li<sub>2</sub>O<sup>17</sup>, making it a globally significant high-grade hard rock lithium deposit.

Bryah's tenure is to the immediate west and north of Poseidon Nickel Limited's Lake Johnston Project, which encompasses the Maggie Hays/Emily Ann mine and associated processing plant, which is currently under care and maintenance. The Emily Ann Mine historically produced 46,000 tonnes nickel with a resource grade averaging 4.1% nickel<sup>18</sup>.

### ***Equity and Performance Rights in Star Minerals ASX:SMS***

- a) 3,000,000 Class A Performance Rights, vesting upon a Measured Mineral Resource report; and
- b) 4,000,000 Class B Performance Rights, vesting upon commencement of commercial gold production.

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

At 30<sup>th</sup> June 2023, Star Minerals (ASX:SMS) has 53,561,799 ordinary shares on issue with Bryah holding 11,000,000 shares, representing a 20.54% equity holding.

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<sup>17</sup> See KDR ASX Announcement dated 19 March 2018 for further details.

<sup>18</sup> See POS ASX Announcement dated 26 September 2018 for further details.

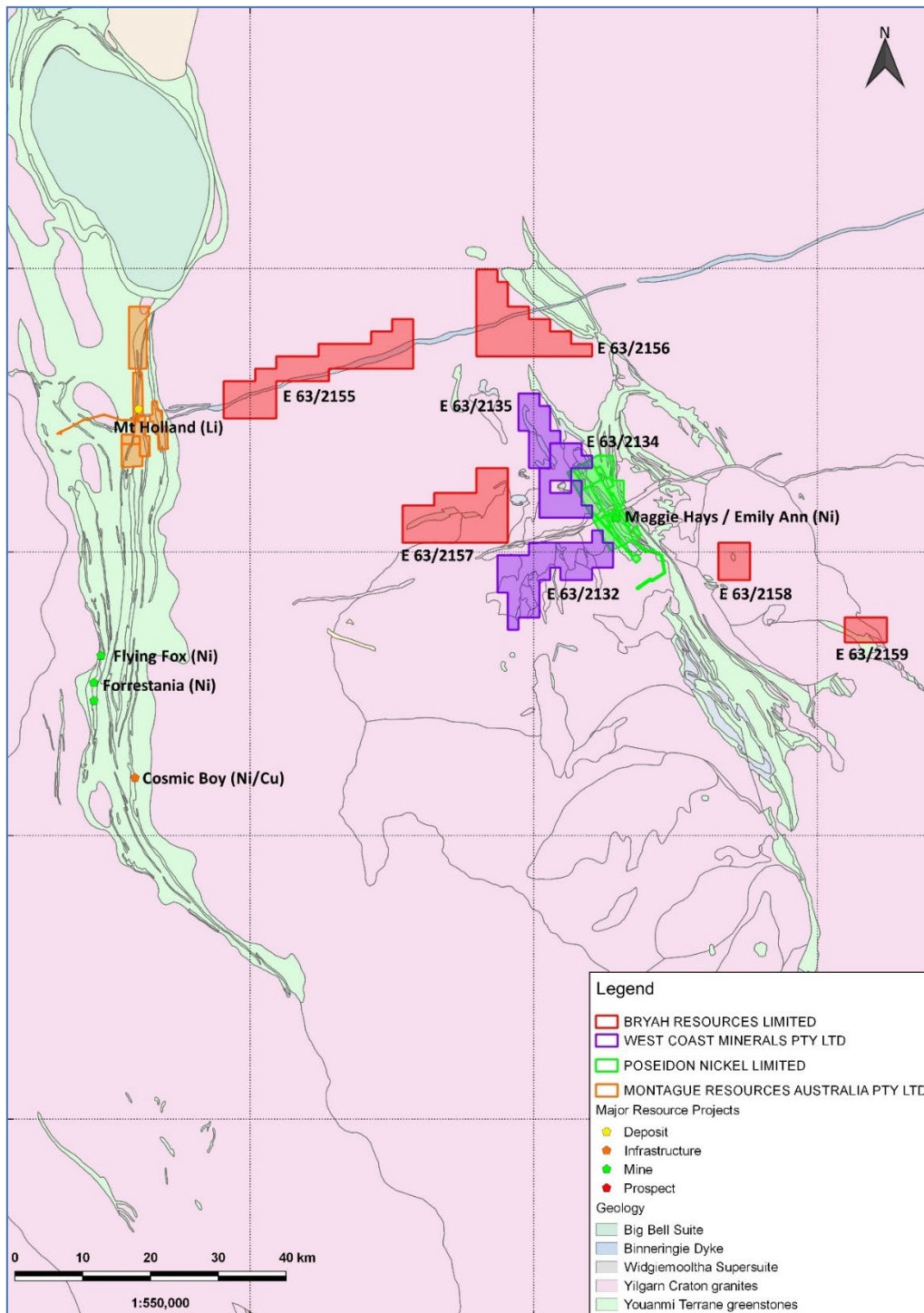


Figure 16 Location Plan showing tenements and regional geology map

In May 2022, BYH signed an option agreement for the Joint Venture and potential sale of the Lake Johnston tenements to Mining Green Metals (MGM)<sup>19</sup>.

Subsequent to the annual report period MGM terminated the option agreement as the condition of an initial public offering was not met.

<sup>19</sup> ASX Announcement 19 May 2022, Sale of 51% Interest in Lake Johnston Lithium-Nickel Project.

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### Material Business Risks

#### *Exploration and development*

The Company's mining tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these tenements, or any other mineral tenements that may be acquired in the future, will result in the discovery of an economic resource. Even where an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

#### *Staffing and reliance on key management*

The Company relies on the experience and knowledge of key members of its staff. In the event that key personnel leave and the Company is unable to recruit suitable replacements, such loss could have a materially adverse effect on the Company.

#### *Capital and funding requirements*

Given its focus on exploration, the Company has negative operating cashflow and, at present, it does not generate any material revenue. No assurance can be given that the Company will achieve commercial viability through its existing exploration programs or otherwise. Until the Company is able to realise the full value from its exploration activities, it is likely to incur ongoing operating losses.

## 2023 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.

Ian Stuart	Non-executive Chair
Leslie Ingraham	Non-executive Director
Brian Davis	Non-executive Director

### Information about the Directors

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

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

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

Mr Stuart is also the Non-executive Chair of ASX listed company Star Minerals Limited.

***Leslie James Ingraham***

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

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

***Brian Davis*** B.Sc.(Hons) DipEd MAusIMM RPGeo MAICD

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

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

### Company Secretary

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

Neville Bassett

## 2023 Annual Report

### Meetings of Directors

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

	Board of Directors	
	Number eligible to attend	Number attended
Ian Stuart	2	2
Leslie Ingraham	2	2
Brian Davis	2	2

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

### Operating and Financial Review

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

The operating loss of the Group for the financial year after providing for income tax amounted to \$1,828,164 (2022: loss of \$1,020,338). The Group's net assets as at 30 June 2023 were \$11,820,571 (2022: \$10,985,394).

At 30 June 2023, the Group had cash reserves of \$1,114,069 (2022: \$810,216). The increase in cash was largely the result of capital raising during the current financial year with payments for exploration and general overheads in line with previous years.

The annual financial statements for the Consolidated Entity have been prepared based on assumptions and conditions prevalent at 30 June 2023. Given ongoing economic uncertainty, these assumptions could change in the future.

### Principal Activities

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

### Likely Developments and Expected Results

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

### Environmental Regulation

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



## 2023 Annual Report

### Dividends

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

### Events Subsequent to Reporting Date

In May 2022, BYH signed an option agreement for the Joint Venture and potential sale of the Lake Johnston tenements to Mining Green Metals (MGM). Subsequent to the annual report period MGM terminated the option agreement as the condition of an initial public offering was not met.

An increase to the manganese resource was announced in August 2023. The mineral resource is now 3.07 million tonnes at 20.2% Mn.

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

### Share Options

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

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

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.

## 2023 Annual Report

### Remuneration Report (Audited)

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

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

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

#### ***Remuneration Committee***

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

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

#### ***Remuneration policy***

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

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

The executive Directors and full-time executives receive a superannuation guarantee contribution as required by government legislation, which during the reporting period was 10.5%, and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation.

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

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

#### ***Remuneration Structure***

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

## 2023 Annual Report

### ***Non-executive Director Compensation***

#### *Objective*

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

#### *Structure*

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

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

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

### ***Executive Compensation***

#### *Objective*

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

## 2023 Annual Report

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

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

### *Fixed Remuneration*

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

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

### *Variable Pay - Long Term Incentives*

The objective of long-term incentives is to reward Directors/executives in a manner which aligns this element of remuneration with the creation of shareholder wealth. The incentive portion is payable based upon attainment of objectives related to the director's/executive's job responsibilities. The objectives vary, but all 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 Chief Executive Officer are formalised in an executive service agreement.

## 2023 Annual Report

### *Details of remuneration for period*

Remuneration of Directors and Key Management Personnel for the year ended 30 June 2023 and comparatives are shown over the next two pages:

Remuneration of Directors and Key Management Personnel for the year ended 30 June 2023:

2023	Short-term benefits		Post - employment	Share-based payments	Total	Proportion of total performance related
	Salary & Fees	Other benefits	SGC	Perf. Rights		
	\$	\$	\$	\$	\$	%
<b>Directors</b>						
<b>I. Stuart</b>						
12 months to 30 June 2023	80,000	-	-	35,653	<b>115,65</b>	31%
<b>L. Ingraham</b>						
12 months to 30 June 2023	99,996	-	-	35,653	<b>135,64</b>	26%
<b>B. Davis</b>						
12 months to 30 June 2023	40,000	-	-	4,174	<b>44,174</b>	9%
<b>Total Directors</b>						
<b>12 months to 30 June 2023</b>	<b>219,996</b>	-	-	<b>75,480</b>	<b>295,47</b>	<b>26%</b>
<b>Key Management Personnel</b>						
<b>A. Jones</b>						
12 months to 30 June 2023	199,998	-	21,000	46,087	<b>267,08</b>	17%
<b>Total Key Management</b>						
<b>12 months to 30 June 2023</b>	<b>199,998</b>	-	<b>21,000</b>	<b>46,087</b>	<b>267,08</b>	<b>17%</b>
<b>Total Directors and Key Management Personnel</b>						
<b>12 months to 30 June 2023</b>	<b>419,994</b>	-	<b>21,000</b>	<b>121,567</b>	<b>562,56</b>	<b>22%</b>

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

1. N. Marston resigned 6 December 2021

2. B. Davis was appointed 6 December 2021

3. A. Jones was appointed 6 December 2021

4. Salary includes movements in annual leave provision for the year

5. Includes termination payment to N. Marston

**Compensation options granted to Key Management Personnel**

No incentive options were granted to Directors or Key Management Personnel (“KMP”) during the year ended 30 June 2023 (2022: nil).

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

No shares were issued to Directors or Key Management Personnel on exercise of compensation options during the year ended 30 June 2023 (2022: nil).

**Compensation performance rights granted to Key Management Personnel**

During the financial year 8,500,000 performance rights were issued to Directors and Key Management Personnel (2022: 3,000,000).

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

Name	Number of performance rights granted during the period	Fair value of performance rights (per right)
Ashley Jones	3,000,000	\$0.0240
Ian Stuart	2,000,000	\$0.0260
Leslie Ingraham	2,000,000	\$0.0260
Brian Davis	1,500,000	\$0.0260

**Compensation options lapsed during the period**

No incentive options previously issued to Key Management Personnel lapsed during the year (2022: nil).

**Performance Rights holdings of Key Management Personnel and their related entities**

The table below outlines the movements in performance rights, and the balance held by each KMP, for the year ending 30 June 2023 and 30 June 2022.

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

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2023 Name & Grant Date	Opening Balance 01/07/2022	Granted as Remun- eration	Forfeited	Balance 30/06/2023	Not vested & not exercisable at 30/06/2023	Vested & exercisable at 30/06/2023
<b>Ian Stuart</b>						
23/11/2022	3,000,000	2,000,000		5,000,000	5,000,000	-
<b>Leslie Ingraham</b>						
23/11/2022	3,000,000	2,000,000	-	5,000,000	5,000,000	-
<b>Brian Davis</b>						
23/11/2022	-	1,500,000	-	1,500,000	1,500,000	-
<b>Ashley Jones</b>						
02/02/2023	4,000,000	3,000,000	-	7,000,000	7,000,000	-
<b>Total</b>	<b>10,000,000</b>	<b>8,500,000</b>	<b>-</b>	<b>18,500,000</b>	<b>18,500,000</b>	<b>-</b>

2022 Name & Grant Date	Opening Balance 01/07/2021	Granted as Remun- eration	Forfeited	Balance 30/06/2022	Not vested & not exercisable at 30/06/2022	Vested & exercisable at 30/06/2022
<b>Neil Marston <sup>1</sup></b>						
4 Dec 2020	3,000,000	-	(3,000,000)	-	-	-
<b>Leslie Ingraham</b>						
4 Dec 2020	3,000,000	-	-	3,000,000	3,000,000	-
<b>Ian Stuart</b>						
4 Dec 2020	3,000,000	-	-	3,000,000	3,000,000	-
<b>Ashley Jones <sup>2</sup></b>						
9 Feb 2022	1,000,000	3,000,000	-	4,000,000	4,000,000	-
<b>Total</b>	<b>10,000,000</b>	<b>3,000,000</b>	<b>(3,000,000)</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>-</b>

<sup>1</sup> N. Marston resigned 6 December 2021.

<sup>2</sup> A. Jones was appointed 6 December 2021 and held 1,000,000 performance rights at that date.



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

Tranche	Performance Condition	Amount	Fair Value
Tranche 1	A share price of at least \$0.12 over 20 consecutive trading days on which the Company's shares have actually traded.	2,000,000	\$0.056
Tranche 2	A share price of at least \$0.16 over 20 consecutive trading days on which the Company's shares have actually traded.	2,000,000	\$0.056
Tranche 3	A share price of at least \$0.20 over 20 consecutive trading days on which the Company's shares have actually traded	2,000,000	\$0.038
Tranche 4	A share price of at least \$0.12 over 20 consecutive trading days on which the Company's shares have actually traded.	1,000,000	\$0.0529
Tranche 5	A share price of at least \$0.16 over 20 consecutive trading days on which the Company's shares have actually traded.	1,000,000	\$0.0506
Tranche 6	A share price of at least \$0.20 over 20 consecutive trading days on which the Company's shares have actually traded.	1,000,000	\$0.0485
Tranche 8	The Company delineating an Inferred Manganese JORC Code 2012 compliant Resource over 3M tonnes at >15% Mn cut-off.	5,500,000	\$0.0260
Tranche 9	The Company delineating an Inferred Manganese JORC Code 2012 compliant Resource over 3M tonnes at >15% Mn cut-off.	3,000,000	\$0.0240

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

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

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

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

The performance rights granted (Tranche 8 & 9) during the year end 30 June 2023 were valued using the binomial option valuation methodology with the following inputs:

- Effective interest rate: 3.380% and 3.425% respectively
- Volatility: 88.24%
- Expiry date: 30 June 2028
- Share price at grant date: \$0.026 and \$0.024 respectively
- Exercise price: nil.

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

	Opening Balance 01/07/2022	Received as Remuneration	Acquired/ Disposed	Closing Balance 30/06/2023
<b>Directors</b>				
Leslie Ingraham	7,333,334	-	3,270,121	10,603,455
Ian Stuart	3,100,000	-	161,846	3,261,846
Brian Davis	-	-	-	-
<b>KMP</b>				
Ashley Jones	1,400,000	-	1,802,627	3,202,627

	Opening Balance 01/07/2021	Received as Remuneration	Acquired/ Disposed	Closing Balance 30/06/2022
<b>Directors</b>				
Neil Marston <sup>1</sup>	6,500,000	-	-	6,500,000
Leslie Ingraham	6,333,334	-	1,000,000	7,333,334
Ian Stuart	3,100,000	-	-	3,100,000
<b>KMP</b>				
Ashley Jones <sup>2</sup>	1,150,000	-	250,000	1,400,000

<sup>1.</sup> N. Marston resigned 6 December 2021.

<sup>2.</sup> A. Jones was appointed 6 December 2021.

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

There were no loans to or from key management personnel.

End of remuneration report.

## 2023 Annual 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 75.

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

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

**IAN STUART**

**Non-executive Chair**

29 September 2023

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

### For the period ended 30 June 2023

	Note	Consolidated	
		30/06/2023	30/06/2023
		\$	\$
<b>Income</b>	2(a)	<b>585,217</b>	784,477
Gain on disposal of assets held for sale		-	1,363,090
Impairment of capitalised exploration cost		<b>(621,794)</b>	(150,276)
Stock exchange and registry expenses		<b>(58,297)</b>	(81,954)
Legal expenses		-	(98,041)
Depreciation	8	<b>(45,133)</b>	(46,168)
Travel and accommodation expenses		<b>(37,188)</b>	(8,178)
Share Based Payments	21	<b>(279,020)</b>	(123,725)
Directors' fees and benefits expenses	17	<b>(219,996)</b>	(492,117)
Loss in Associate	10	<b>(240,999)</b>	(140,063)
Impairment of Investment in Associate	10	<b>(144,000)</b>	(1,179,937)
Other corporate and administration expenses	2(b)	<b>(766,954)</b>	(847,446)
<b>Loss before income tax expense</b>		<b>(1,828,164)</b>	(1,020,338)
Income tax expense	3	-	-
<b>Net loss for period</b>		<b>(1,828,164)</b>	(1,020,338)
<b>Total comprehensive loss attributable to members of Bryah Resources Limited</b>		<b>(1,828,164)</b>	(1,020,338)
		<b>Cents</b>	Cents
<b>Basic and diluted loss per share</b>	5	<b>(0.66)</b>	(0.46)

The accompanying notes form part of these financial statements.

## Consolidated Statement of Financial Position as at 30 June 2023

		Consolidated	
	Note	30/06/2023	30/06/2022
		\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	1,114,069	810,216
Trade and other receivables	7	474,842	329,620
Assets classified as held for sale		-	107,661
<b>Total Current Assets</b>		<b>1,588,912</b>	<b>1,247,497</b>
<b>Non-Current Assets</b>			
Plant and equipment	8	106,848	149,627
Investment in Associate	10	495,001	880,000
Exploration and evaluation assets	9	10,283,605	9,487,676
<b>Total Non-Current Assets</b>		<b>10,885,454</b>	<b>10,517,303</b>
<b>TOTAL ASSETS</b>		<b>12,474,366</b>	<b>11,764,800</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	11	407,892	584,307
Other liabilities	12	55,758	2,000
Provisions	13	190,145	193,099
<b>Total Current Liabilities</b>		<b>653,795</b>	<b>779,406</b>
<b>TOTAL LIABILITIES</b>		<b>653,795</b>	<b>779,406</b>
<b>NET ASSETS</b>		<b>11,820,571</b>	<b>10,985,394</b>
<b>EQUITY</b>			
Issued Capital	14	18,169,324	15,631,177
Reserves	15	285,322	374,818
Accumulated losses		(6,634,075)	(5,020,601)
<b>TOTAL EQUITY</b>		<b>11,820,571</b>	<b>10,985,394</b>

The accompanying notes form part of these financial statements.

**2023 Annual Report**
**Consolidated Statement of Changes in Equity  
 For the period ended 30 June 2023**

Consolidated	Attributable to equity holders of the parent			
	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
<b>Balance as at 1 July 2021</b>	<b>14,374,297</b>	<b>251,093</b>	<b>(4,000,263)</b>	<b>10,625,127</b>
Loss for the period	-	-	(1,020,338)	(1,020,338)
<b>Total Comprehensive Loss</b>	<b>-</b>	<b>-</b>	<b>(1,020,338)</b>	<b>(1,020,338)</b>
Ordinary shares issued for cash	1,000,000	-	-	1,000,000
Recognition of share-based payments – for services provided by employees	-	45,911	-	45,911
Recognition of share-based payments – for services provided by KMP and directors	-	71,104	-	71,104
Recognition of share-based payments – third parties	-	6,710	-	6,710
Shares issued as consideration	338,000	-	-	338,000
Share issue costs	(81,120)	-	-	(81,120)
<b>Balance as at 1 July 2022</b>	<b>15,631,177</b>	<b>374,818</b>	<b>(5,020,601)</b>	<b>10,985,394</b>
Loss for the period	-	-	(1,828,164)	(1,828,164)
<b>Total Comprehensive Loss</b>	<b>-</b>	<b>-</b>	<b>(1,828,164)</b>	<b>(1,828,164)</b>
Ordinary shares issued for cash	2,579,355	-	-	2,579,355
Shares issued as consideration	63,693	-	-	63,693
Recognise performance rights converted to shares	121,900	(121,900)	-	-
Recognition of share-based payments – for services provided by employees	-	93,760	-	93,760
Recognition of share-based payments – for services provided by KMP and directors	-	121,565	-	121,565
Recognition of share-based payments – third parties	-	31,769	-	31,769
Share issue costs	(226,800)	-	-	(226,800)
Recognise expiry of options	-	(214,690)	214,690	-
<b>Balance as at 30 June 2023</b>	<b>18,169,324</b>	<b>285,322</b>	<b>(6,634,075)</b>	<b>11,820,571</b>

## Consolidated Statement of Cash Flows

### For the period ended 30 June 2023

		Consolidated	
	Note	30/06/2023	30/06/2022
		\$	\$
<b>Cash flows used in operating activities</b>			
Payments to suppliers and employees		(2,001,335)	(2,000,653)
Interest received		73	568
Net receipts from other entities		461,405	186,586
<b>Net Cash used in operating activities</b>	6a	<b>(1,539,859)</b>	<b>(1,813,499)</b>
<b>Cash flows used in investing activities</b>			
Payments for exploration of mining interests		(977,789)	(1,887,091)
Receipts from Government grants		242,000	-
Receipts from exploration and mining interests		-	500,000
Proceeds from disposal of tenements		-	25,000
Payments to acquire entities / investments		41,999	(75,000)
Payment for property, plant and equipment		(646)	(19,151)
<b>Net Cash used in investing activities</b>		<b>(694,436)</b>	<b>(1,456,242)</b>
<b>Cash flows provided by financing activities</b>			
Net proceeds from issue of securities		2,764,823	1,000,000
Payment of capital raising costs		(226,676)	(81,120)
<b>Net cash provided by financing activities</b>		<b>2,538,148</b>	<b>918,880</b>
<b>Net increase / (decrease) in cash held</b>		<b>303,853</b>	<b>(2,350,861)</b>
Cash and cash equivalents at beginning of the financial period		810,216	3,161,077
<b>Cash at end of the financial period</b>	6	<b>1,114,069</b>	<b>810,216</b>

The accompanying notes form part of these financial statements.

## 2023 Annual Report

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements and notes represent those of Bryah Resources Limited (the “Company”) and Controlled Entities (the “Consolidated Entity” or “Group”) for the year ended 30 June 2023.

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

#### 1(a) Basis of Preparation

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

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

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

#### 1(b) Going concern

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

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

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

#### 1(c) Basis of consolidation

##### (i) Subsidiaries

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



## 2023 Annual Report

Consolidated Financial Statements from the date that control commences until the date that control ceases.

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

### *(ii) Joint arrangements*

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

### *(iii) Joint operations*

Bryah Resources Limited recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues, and expenses. These have been incorporated in the financial statements under the appropriate headings. Details of the joint operations are set out in note 25.

## **1(d) Adoption of new and revised accounting standards**

In the year ended 30 June 2023, the Directors have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to the Company's accounting policies.

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

The financial report was authorised for issue on 29 September 2023.

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

## **1(f) Revenue and other income**

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

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

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### **1(g) Cash and cash equivalents**

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

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

### **1(h) Trade and other receivables**

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

### **1(i) Income Tax**

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

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

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

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

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

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

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

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

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

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

### 1(j) Other taxes

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

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

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

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

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

### 1(k) Plant and equipment

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

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

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

## 2023 Annual Report

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.

### *(ii) Derecognition and disposal*

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

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

## **1(l) Assets held for sale**

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

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

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

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### **1(m) Exploration and evaluation expenditure**

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

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

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

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

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

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

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

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

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

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When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

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

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

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

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

### **1(p) Employee benefits**

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

### **1(q) Share-based payment transactions**

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

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

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

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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(r) Issued capital**

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

### **1(s) Segment Reporting**

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

### **1(t) Earnings per share**

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

## 2023 Annual Report

Diluted earnings per share is calculated as net profit or loss attributable to members of the Company, adjusted for:

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

### **1(u) Significant Accounting Estimates and Judgments**

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

#### *Exploration and evaluation assets*

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

#### *Share-based payment transactions*

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

### **1(v) Associates**

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

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



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

### **1(w) Provisions**

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

#### ***Rehabilitation provision***

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

	Consolidated	
	30/06/2023	30/06/2022
	\$	\$
<b>2. REVENUE AND EXPENSES</b>		
<b>2(a) Income</b>		
Interest received	73	568
Reimbursement of exploration expenses *	252,645	550,000
Other Income	332,499	233,909
* Reimbursement of expenses by Bryah Basin JV	585,217	784,477
<b>2(b) Other Expenses</b>		
Salaries and wages	267,373	167,087
Superannuation	63,511	66,070
Rental and office facility expenses	71,550	74,749
Investor relations expenses	59,498	108,170
Auditor's fees	20,171	20,715
Insurance	101,670	73,756
Other corporate and administration expenses	183,181	336,899
	<b>766,954</b>	<b>847,446</b>

	Consolidated	
	30/06/2023	30/06/2022
	\$	\$
<b>3. INCOME TAX</b>		
<b>3(a) Income tax expense</b>		
The components of tax expense comprise		
Current tax	-	-
Deferred tax	-	-
<b>3(b) Numerical reconciliation of income tax expense to prima facie tax payable</b>		
Profit (loss) from ordinary activities before income tax expense	<b>(1,828,164)</b>	(1,020,338)
Prima facie tax benefit on loss from ordinary activities at 25%	<b>(457,041)</b>	(255,085)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Fines	-	35
Share based payments	<b>46,478</b>	30,931
	<b>(410,563)</b>	(224,119)
Movement in unrecognised temporary differences on comparable income tax rates of 25%	<b>(257,365)</b>	(176,397)
Tax effect of current year tax losses for which no deferred tax asset has been recognised	<b>667,928</b>	400,516
<b>Income Tax Expense</b>	-	-
<b>3(c) Unrecognised temporary differences</b>		
<b>Deferred tax assets at relevant tax rates</b>		
Accrued expenses	<b>1,441</b>	8489
Entity establishment costs	-	18,024
Provision for expenses	<b>17,536</b>	18,275
Impairment of investments	<b>330,984</b>	330,000
Capital raising costs	<b>135,368</b>	127,229
Carry forward revenue tax losses	<b>3,152,227</b>	2,580,627
	<b>3,637,556</b>	3,082,644
<b>Deferred tax liabilities at relevant tax rates</b>		
Prepaid expenses	<b>5,011</b>	13,303
Depreciable assets	<b>12,816</b>	16,672
Mineral exploration	<b>2,182,069</b>	1,865,844
	<b>2,199,896</b>	1,895,819
<b>Net Deferred Asset/(Liability) not recognised</b>	<b>1,437,660</b>	1,186,825

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

#### 4. AUDITORS' REMUNERATION

	Consolidated	
	30/06/2023	30/06/2022
	\$	\$
Amounts paid or due and payable to Elderton Audit Pty Ltd for:		
-audit or review services	<b>20,171</b>	20,315
	<b>20,171</b>	20,315

#### 5. EARNINGS PER SHARE

	(Cents)	(Cents)
Basic Profit / (loss) per share	<b>(0.66)</b>	(0.46)
The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share is as follows:		
Net Profit / (loss) for the period	<b>(1,828,164)</b>	(1,020,338)
	No.	No.
Weighted average number of ordinary shares used in the calculation of Basic and diluted EPS	<b>278,394,668</b>	221,685,436

## 6. CASH AND CASH EQUIVALENTS

	Consolidated	
	30/06/2023	30/06/2022
	\$	\$
Cash at bank	1,114,069	810,216
	<b>1,114,069</b>	<b>810,216</b>

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

	Consolidated	
	30/06/2023	30/06/2022
	\$	\$
<b>6(a) Reconciliation of loss for the period to net cash flows from operating activities:</b>		
Profit/(Loss) for the period	(1,828,164)	(1,020,338)
Depreciation	45,133	46,168
Disposal of assets	-	(1,888,090)
Impairment of exploration expenditure	621,794	150,276
Share based payments	279,020	123,725
<b>Changes in operating assets and liabilities</b>		
(Increase)/decrease in trade and other receivables	(145,222)	(23,170)
Increase/(decrease) in trade and other payables relating to operating activities	(176,415)	121,878
Increase/(decrease) in provisions	(336,005)	675,052
<b>Net cash flows from operating activities</b>	<b>(1,539,859)</b>	<b>(1,814,499)</b>

	Consolidated	
	30/06/2023	30/06/2022
	\$	\$
<b>7. TRADE AND OTHER RECEIVABLES</b>		
<b>Current</b>		
GST receivable	55,304	108,591
Other receivables	291,461	173,312
Trade receivable	128,077	47,717
	<b>474,842</b>	<b>329,620</b>

Consolidated	
30/06/2023	30/06/2022

	\$	\$
<b>8. PLANT AND EQUIPMENT</b>		
<b>Plant and Equipment</b>		
At Cost	<b>337,300</b>	336,655
Accumulated Depreciation	<b>(230,452)</b>	(187,028)
	<b>106,848</b>	149,627

**8(a) Movements in carrying amounts**

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

	Plant & Equipment	Motor Vehicles	Total
Balance at 1 July 2022	<b>96,105</b>	<b>53,522</b>	<b>149,627</b>
Additions	<b>2,354</b>	-	<b>2,354</b>
Disposals	-	-	-
Depreciation Expense	<b>(34,331)</b>	<b>(10,802)</b>	<b>(45,133)</b>
Balance at 30 June 2023	<b>64,128</b>	<b>42,720</b>	<b>106,848</b>

	Note	Consolidated 30/06/2023 \$	30/06/2022 \$
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**9. EXPLORATION AND EVALUATION ASSET**

<b>Opening Balance</b>	<b>9,487,676</b>	6,827,565
Acquisition of Rilukin tenements (a)	-	232,000
Acquisition of Lake Johnston project (b)	-	211,100
Impairment on transfer to held for sale	-	(107,661)
Exploration written off	<b>(621,794)</b>	-
Impairment of interest in Bryah Basin Manganese Project (c)	-	(11,279)
Other tenement acquisition costs	-	16,650
Expenditures during the period	<b>1,417,723</b>	2,319,302
Balance as at 30 June 2023	<b>10,283,605</b>	9,487,676

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.

	Note	Consolidated	
		30/06/2023	30/06/2022
		\$	\$
<b>10. INVESTMENT IN ASSOCIATE</b>			
Purchase price of investment in Star Minerals Ltd		2,200,000	2,200,000
Loss in Associate		(381,062)	(140,063)
Impairment of Investment in Associate		(1,323,937)	(1,179,937)
		<b>495,001</b>	<b>880,000</b>

Name	Principal Activities	Country of Incorporation	Shares	Ownership Interest		Carrying Amount of Investment	
				2023	2022	2023	2022
				%	%	\$	\$
Star Minerals Limited	Mineral Exploration	Australia	Listed: Ordinary	20.54	20.75	495,001	880,000

	30/06/2023	30/06/2022
	\$	\$
<b>Summarised financial information of Star Minerals Limited</b>		
Cash and cash equivalents	784,026	2,974,731
Other current assets	83,393	185,529
Non-current assets	5,542,511	4,626,984
Current liabilities	215,463	470,987
Non-current liabilities	-	-
<b>Equity</b>	<b>6,194,467</b>	<b>7,316,258</b>
Finance costs	-	289
Depreciation	5,413	221
Other expenses	1,167,903	796,051
<b>Loss before tax</b>	<b>1,173,316</b>	<b>795,983</b>
Income tax expense	-	-
<b>Loss for the period</b>	<b>1,173,316</b>	<b>795,983</b>
<b>Group's share of loss for the period from date of acquiring interest</b>	<b>240,999</b>	<b>140,063</b>

Consolidated

	30/06/2023	30/06/2022
	\$	\$
<b>11. TRADE AND OTHER PAYABLES</b>		
<b>Current</b>		
Trade payables and payroll liabilities	97,820	173,680
Other payables and accruals	310,072	410,627
	<b>407,892</b>	<b>584,307</b>

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

## 12. OTHER LIABILITIES

### Current

Share application funds held in trust	2,000	2,000
Insurance – financed	53,758	-
	<b>55,758</b>	<b>2,000</b>

## 13. PROVISIONS

### Current

Employee entitlements	37,079	42,083
Exploration rehabilitation obligations	153,066	151,016
	<b>190,145</b>	<b>193,099</b>

	Consolidated	
	30/06/2023	30/06/2022
	\$	\$
<b>14. ISSUED CAPITAL</b>		
<b>14(a) Share capital</b>		
Ordinary Shares – fully paid	20,116,107	17,351,159
Share issue costs written off against issued capital	(1,946,783)	(1,719,982)
	<b>18,169,324</b>	<b>15,631,177</b>



**14(b) Movements in ordinary share capital**

	<b>30/06/2023</b>	30/06/2022	<b>30/06/2023</b>	30/06/2022
	<b>No.</b>	No.	<b>\$</b>	\$
Ordinary shares – fully paid	226,207,175	196,873,841	17,351,159	16,013,159
Issue of shares for cash	113,417,270	13,333,334	2,579,355	1,000,000
Issue of ordinary shares in lieu of cash consideration <sup>1</sup>	3,230,839	6,000,000	63,693	338,000
Issue of ordinary shares as collateral security	-	10,000,000	-	-
Shares issued on conversion of performance rights <sup>2</sup>	2,650,000	-	121,900	-
	<b>345,505,284</b>	<b>226,207,175</b>	<b>20,116,107</b>	<b>17,351,159</b>

1. During the financial year 2,000,000 fully paid shares were issued as consideration for investor relations services and 1,230,839 fully paid shares were issued as part consideration for capital raising services.

2. During the financial year performance rights issued to employees vested, 2,650,000 shares were issued following a conversion of the performance rights. 1 performance right converts to 1 fully paid share.

**14(c) Terms and conditions of issued capital**

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

	<b>Consolidated</b>	
	<b>30/06/2023</b>	30/06/2022
	<b>\$</b>	\$
<b>15. RESERVES</b>		
Share-based payment reserve	<b>285,322</b>	374,818
	<b>285,322</b>	374,818
<i>Share-based payment reserve</i>		
Opening balance	<b>374,818</b>	251,093
Converted to equity	<b>(121,900)</b>	-
Transfer to retained earnings	<b>(214,690)</b>	-
Option and performance rights expense	<b>247,094</b>	123,725
Balance at end of period	<b>285,322</b>	374,818

## Nature and purpose of reserves

The share-based payment reserve is used to recognise:

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

	Consolidated	
	30/06/2023	30/06/2022
	\$	\$
<b>16. COMMITMENTS</b>		
<b>16(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	1,199,980	1,180,980
- between 1 and 5 years	7,950,780	7,530,060
	<b>9,150,760</b>	<b>8,711,040</b>
<b>16(b) Operating Lease Commitments</b>		
The Company has a shared service agreement which includes access to office facilities at Level 2, 50 Kings Park Road, West Perth, and warehouse facilities at Unit 6/32 Mooney Street, Bayswater:		
Payable		
- no later than 1 year	60,000	14,762
- between 1 and 5 years	-	-
	<b>60,000</b>	<b>14,762</b>

## 17. KEY MANAGEMENT PERSONNEL DISCLOSURES

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

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

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

	Consolidated	
	30/06/2023	30/06/2022
	\$	\$
Short-term personnel benefits	419,994	585,870
Post-employment benefits	21,000	33,490
Share-based payments (refer note 21)	121,567	71,105
	<b>562,561</b>	<b>690,465</b>

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

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

## 18. SEGMENT INFORMATION

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

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

## 19. CONTINGENT ASSETS AND LIABILITIES

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

In the opinion of the Directors, the Company does not have any contingent liabilities as at 30 June 2023.

## 20. FINANCIAL RISK MANAGEMENT

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

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

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

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

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

### 20(a) Interest rate risk

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

	30/06/2023	30/06/2022
	\$	\$
<hr/>		
At the reporting date, the Group 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)	1,114,069	810,216
	<b>1,114,069</b>	<b>810,216</b>

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

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### **20(b) Liquidity Risk**

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

### **20(c) Credit risk**

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

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

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

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

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

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

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

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

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

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

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

### **20(f) Fair Value**

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

## 21. SHARE BASED PAYMENTS

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

Directors' remuneration	75,480
KMP Remuneration – A. Jones	46,087
Performance rights issued to employees	93,760
Shares issued third parties	63,693
	<hr/>
	279,020
Options issued in lieu of cash consideration <sup>1</sup>	31,769
	<hr/>
<b>Total</b>	<b>310,789</b>

<sup>1</sup>The Group issued 2,294,097 options to the underwriter as part consideration for services in relation to the rights issue, refer Prospectus 3/5/23. The fair value of listed options is estimated as at the date of grant using a Binomial option valuation model taking into account the terms and conditions on which the options were granted. The Group's valuation of the options is based on the following key inputs: Exercise price - \$0.035, Volatility – 76%, Risk-free interest rate – 3.22%, Share price at grant date - \$0.019.

The Group also issued 2,000,000 options to the lead manager as part consideration for services in relation to capital raising. The fair value of listed options is estimated as at the date of grant using a Black Scholes option valuation model taking into account the terms and conditions on which the options were granted. The Group's valuation of the options is based on the following key inputs: Exercise price - \$0.054, Volatility – 91%, Risk-free interest rate – 3.75%, Share price at grant date - \$0.025.

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

### ***Options over Unissued Shares***

As at 30 June 2023, the following options over unissued ordinary shares were outstanding:

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

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

	<b>30/06/2023</b>	30/06/2022
	<b>No.</b>	No.
Outstanding at the beginning of the period	<b>72,000,000</b>	18,333,333
Granted during the period	<b>44,541,482</b>	53,666,667
Lapsed during the period	<b>(72,000,000)</b>	-
Outstanding at the end of the period	<b>44,541,482</b>	72,000,000
Exercisable at the end of the period	<b>44,541,482</b>	72,000,000

### *Performance Rights*

Granted 2023	Granted 2022	Forefeited / Converted 2023	Total	Grant date	Expiry date	Fair value at grant date	Vesting conditions
-	-	-	2,000,000	4 Dec 20	15 Jan 26	\$0.0560	Tranche 1
-	-	-	2,000,000	4 Dec 20	15 Jan 26	\$0.0560	Tranche 2
-	-	-	2,000,000	4 Dec 20	15 Jan 26	\$0.0380	Tranche 3
-	-	-	333,333	13 May 21	12 May 26	\$0.0610	-
-	-	-	333,333	13 May 21	12 May 26	\$0.0610	-
-	-	-	333,334	13 May 21	12 May 26	\$0.0410	-
-	<sup>1</sup> 1,000,000	-	1,000,000	9 Feb 22	8 Feb 27	\$0.0529	Tranche 4
-	<sup>2</sup> 1,000,000	-	1,000,000	9 Feb 22	8 Feb 27	\$0.0506	Tranche 5
-	<sup>3</sup> 1,000,000	-	1,000,000	9 Feb 22	8 Feb 27	\$0.0485	Tranche 6
-	<sup>4</sup> 3,350,000	(3,000,000)	350,000	7 June 22	6 June 25	\$0.0460	Tranche 7
<sup>5</sup> 3,000,000	-	-	3,000,000	23 Nov 22	30 June 28	\$0.0260	Tranche 8
<sup>6</sup> 6,100,000	-	-	6,100,000	2 Feb 23	30 June 28	\$0.0240	Tranche 9
<b>9,100,000</b>	<b>6,350,000</b>	<b>(3,000,000)</b>	<b>19,450,000</b>				

1., 2., 3. Issued to A. Jones

4. Issued to employees

5. Issued to A. Jones

6. Issued to Directors

The performance condition of each tranche is set out below:

Tranche	Performance Condition	Amount
Tranche 1	A share price of at least \$0.12 over 20 consecutive trading days on which the Company's shares have actually traded.	2,000,000
Tranche 2	A share price of at least \$0.16 over 20 consecutive trading days on which the Company's shares have actually traded.	2,000,000
Tranche 3	A share price of at least \$0.20 over 20 consecutive trading days on which the Company's shares have actually traded	2,000,000
Tranche 4	A share price of at least \$0.12 over 20 consecutive trading days on which the Company's shares have actually traded.	1,000,000
Tranche 5	A share price of at least \$0.16 over 20 consecutive trading days on which the Company's shares have actually traded.	1,000,000
Tranche 6	A share price of at least \$0.20 over 20 consecutive trading days on which the Company's shares have actually traded	1,000,000
Tranche 7	Continuous employment from the grant date until 28 February 2023.	3,350,000
Tranche 8	Vest on the Company delineating an Inferred Manganese JORC Code 2012 compliant Resource > 3M tonnes at >15% Mn cut-off.	3,000,000
Tranche 9	Vest on the Company delineating an Inferred Manganese JORC Code 2012 compliant Resource > 3M tonnes at >15% Mn cut-off.	6,100,000

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

	30/06/2023	30/06/2022
	No.	No.
Outstanding at the beginning of the period	<b>13,350,000</b>	10,000,000
Granted during the period	<b>9,100,000</b>	6,350,000
Forfeited during the period	<b>(350,000)</b>	(3,000,000)
Converted during the period	<b>(2,650,000)</b>	-
Outstanding at the end of the period	<b>19,450,000</b>	13,350,000

## 22. EVENTS SUBSEQUENT TO THE REPORTING DATE

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

Subsequent to the annual report period MGM terminated the option agreement as the condition of an initial public offering was not met.



## 23. RELATED PARTIES TRANSACTIONS

### 23 (a) Key Management Personnel

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

### 23 (b) Transactions with Related Parties

As at the reporting date, a net receivable amount of \$13,044.56 was outstanding from Star Minerals Limited and the result of shared resources between the companies.

### 23 (c) Loans to/from related parties

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

### 23 (d) Terms and Conditions

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

## 24. CONTROLLED ENTITIES

	Country of Incorporation	Principal Activity	Ownership Interest	
			30/6/2023	30/06/2022
<b>Parent entity</b>				
Bryah Resources Limited	Australia	Mineral Exploration		
<b>Controlled entity</b>				
Peak Hill Manganese Pty Ltd	Australia	Mineral Exploration	100%	100%
West Coast Minerals Pty Ltd	Australia	Mineral Exploration	100%	100%

## 25. JOINT VENTURES AND ASSOCIATES

Joint Operation	Joint Operation Parties	Principal Activities	30/06/2023 Interest %	30/06/2022 Interest %
Bryah Basin Manganese JV	Bryah Resources Ltd OM (Manganese) Ltd	Mineral Exploration	49%	49%

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

Associate	Principal Activities	30/06/2023 Interest %	30/06/2022 Interest %
Star Minerals Limited	Mineral Exploration	20.54%	20.75%

## 26. PARENT ENTITY

The following table presents information regarding the parent entity for the year ended 30 June 2023 and the year ended 30 June 2022.

	30/06/2023 \$	30/06/2022 \$
<b>Financial position</b>		
<b>Assets</b>		
Current assets	1,414,727	910,701
Non-current assets	10,887,699	10,625,571
<b>Total assets</b>	<b>12,302,426</b>	<b>11,536,272</b>
<b>Liabilities</b>		
Current liabilities	479,508	550,878
<b>Total liabilities</b>	<b>479,508</b>	<b>550,878</b>
<b>Equity</b>		
Issued capital	18,169,324	15,631,177
Reserves	285,322	374,818
Retained earnings	(6,631,728)	(5,020,601)
<b>Total equity</b>	<b>11,822,918</b>	<b>10,985,394</b>
<b>Financial performance</b>		
Loss for the year	(1,827,524)	(1,018,701)
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>(1,827,454)</b>	<b>(1,018,701)</b>

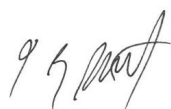
## Directors' Declaration

The Directors of the Company declare that:

1. the financial statements and notes set out on pages 46 to 72 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 2023 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.

A handwritten signature in black ink, appearing to read "Ian Stuart", is written over a light grey horizontal line.

**IAN STUART**  
**CHAIRMAN**

Date: 29 September 2023

## Auditor's Independence Declaration

To those charged with governance Bryah Resources Limited

As auditor for the audit of Bryah Resources Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

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

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

*Elderton Audit Pty Ltd*

**Elderton Audit Pty Ltd**



**Sajjad Cheema**  
Audit Director

Perth

29<sup>th</sup> September 2023

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

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Bryah Resources Limited ('the Company') and its controlled entities (collectively referred to as 'the Group'), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for Opinion

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

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

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

#### Key Audit Matters

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

## Exploration and evaluation assets

Refer to Note 9, Exploration and Evaluation Asset (\$10,283,605) and accounting policy Notes 1(m) and 1(u).

### Key Audit Matter

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

### How our audit addressed the matter

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

- We obtained evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation costs by obtaining independent searches of the Group's tenement holdings, and reviewing contracts under which the Group acquired the areas of interest.
- We enquired with those charged with governance to assess whether substantive costs on further exploration for and evaluation of the mineral resources in the Group's areas of interest are planned.
- We enquired with directors and reviewed minutes of directors' meetings to ensure that the Group has not decided to discontinue activities in any of its areas of interest.
- We enquired with management to ensure that the Group had not decided to proceed with development of a specific area of interest, yet the carrying amount of the exploration and evaluation asset was unlikely to be recovered in full from successful development or sale.

## Share based payments

Refer to Note 21, \$310,789 and accounting policy Note 1(q)

### Key Audit Matter

During the year the company issued 9.1 million performance rights to Key Management Personnel (KMP) and 4.2 million stock options were issued to underwriter and lead manager during the year.

Share based payments are considered to be a key audit matter due to:

- the value of the transactions;
- the complexities involved in the recognition and measurement of these instruments under AASB 2 Share-based Payment; and
- judgement involved in determining the inputs used in the valuations.

### How our audit addressed the matter

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

- We evaluated the competence, abilities and objectivity of valuers.
- We also ensured the accuracy and completeness of data used and assumptions made for valuations.
- Reviewed the board minutes and ASX to verify the number of options and performance rights issued and tested the reasonableness of the assumptions in the model being used for valuation.
- We assessed the adequacy of disclosure including significant assumptions.

## Going Concern

Refer to going concern Note 1(b)

### Key Audit Matter

The financial statements have been prepared on a going concern basis as discussed in note 1.

Historically, the company has been loss making, and has raised capital to fund the expenditures.

Accumulated losses shown in the statement of financial position totalled \$6.6 million as at 30 June 2023.

We included the going concern assumption as a key audit matter as it relies on existing cash reserves and raising of additional funds by the issue of additional shares to meet its expenditure requirements.

### How our audit addressed the matter

In assessing the appropriateness of the going concern assumption used in preparing the financial statements, our procedures included, amongst others:

- Assessing the cash flow requirements of the company based on budgets and forecasts.
- Understanding what forecast expenditure is committed and what could be considered discretionary.
- Considering the liquidity of existing assets on the statement of financial position.
- Considering potential downside scenarios and the resultant impact on available funds.

## **Other Information**

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

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

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

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

## **Responsibilities of Directors for the Financial Report**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Report**

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on the Remuneration Report**

#### Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 32 to 40 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

#### **Responsibilities**

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

*Elderton Audit Pty Ltd.*

**Elderton Audit Pty Ltd**



**Sajjad Cheema**  
Audit Director

29<sup>th</sup> September 2023



## 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 2023, the historical resource factors were reviewed and found to be relevant and current. The Company's projects have not been converted to any active operation yet and hence no resource depletion has occurred for the review period.

### BRYAH BASIN MANGANESES JOINT VENTURE - MINERAL RESOURCE STATEMENT

A summary of the Mineral Resources at the Bryah Basin Manganese Area as at 30 June 2023 is shown in Table 3. This resource was updated post reporting period and is reported earlier in the report.

#### Manganese Resource as at 30<sup>th</sup> June 2023

Table 3 2012 JORC Manganese Mineral Resources at 15% Mn Cut-off<sup>20</sup>

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
<b>Total Indicated</b>		<b>1,083</b>	<b>21.7</b>	<b>20.9</b>
Brumby Creek East and Brumby Creek West	Inferred	403	20.3	21.8
Horseshoe South and Horseshoe South Extended		351	19.5	29.9
<b>Total Inferred</b>		<b>753</b>	<b>19.9</b>	<b>25.6</b>
<b>Total Mineral Resource</b>		<b>1,836</b>	<b>21.0</b>	<b>22.8</b>

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

### GABANINTHA BASE METALS - MINERAL RESOURCE STATEMENT

A summary of the Base Metals Mineral Resource at the Australian Vanadium Project located at Gabanintha as at 30 June 2023 is shown in Table 4 below.

<sup>20</sup> ASX announcement 3<sup>rd</sup> March 2022

## 2023 Annual Report

An Indicated and Inferred Base Metal Mineral Resource for the Project has been reported within the high-grade vanadium domain, beneath the base of sulphide weathering, in the areas of highest drill density (80 – 140 metre spaced drill lines with 30 metre drill centres). Base metals are potentially economically recoverable as a sulphide flotation of the tails produced through beneficiation of the vanadium ore. Due to the reliance on concentration of the base metals into the non-magnetic tails through beneficiation of the vanadium ore, the Indicated material is restricted to the high-grade domain within the pit optimisations from AVL’s Bankable Feasibility study (BFS). Inferred material is located beneath the optimised pits in the vanadium high-grade domain within classified vanadium Mineral Resources. Table 4 below outlines the resource, by pit area.

**Table 4 May 2022 Base Metals Mineral Resource Inventory at the Australian Vanadium Project** <sup>21</sup>

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

<sup>21</sup> ASX Announcement 25<sup>th</sup> May 2022

## 2023 Annual Report

### Recovery Test Work

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

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

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

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

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

## MATERIAL CHANGES AND RESOURCE STATEMENT COMPARISON

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

In respect to the mineral resource estimation calculated for the Bryah Basin Manganese, the company updated the resource subsequent to the financial year end. The Company is not aware of any new information or data that materially affects the information and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

## GOVERNANCE ARRANGEMENTS AND INTERNAL CONTROLS

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

***Competent Person Statement — Bryah Basin Manganese Area Mineral Resource Estimation***

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

***Competent Person Statement — Gabanintha Base Metals Mineral Resource Estimation***

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

***Competent Persons Statement***

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

## SCHEDULE OF INTERESTS IN MINING TENEMENTS AS AT 30 JUNE 2023

PROJECT	TENEMENT	AREA	EQUITY	ANNUAL EXPENDITURE COMMITMENT
Bryah Basin	E52/3014	1 block	100%	20,000
	E52/3236	26 blocks	100% <sup>1</sup>	78,000
	E52/3237	8 blocks	100% <sup>1</sup>	70,000
	E52/3238	7 blocks	100%	70,000
	E52/3240	9 blocks	100% <sup>1</sup>	70,000
	E52/3349	42 blocks	100% <sup>1</sup>	126,000
	E52/3401	43 blocks	100% <sup>1</sup>	52,000
	E52/3453	40 blocks	100%	80,000
	E52/3454	8 blocks	100%	50,000
	E52/3508	4 blocks	100% <sup>1</sup>	30,000
	E52/3700	24 blocks	100%	36,000
	E52/3703	11 blocks	100%	30,000
	E52/3705	1 block	100%	10,000
	E52/3725	10 blocks	100%	20,000
	E52/3726	3 blocks	100%	20,000
	E52/3796	37 blocks	100%	37,000
	E52/3848	2 blocks	100%	15,000
	E52/3865	30 blocks	100%	30,000
	E52/3871	1 block	100%	10,000
	E52/3898	12 blocks	100%	20,000
	E52/3963	2 blocks	100%	15,000
	P52/1527	156.47 ha	100%	6,280
	E52/4096	1 block	100%	10,000
	PLA52/1659		100%	10,000
	M52/806	316.15 ha	100% <sup>1</sup>	31,700
	M52/1068	1,819.97 ha	0% <sup>1 2</sup>	N/A
E52/1557-I	16 blocks	0% <sup>1 2</sup>	N/A	
E52/1860-I	35 blocks	0% <sup>1 2</sup>	N/A	
				946,980
Lake Johnston	E63/2155		100%	50,000
	E63/2156		100%	40,000
	E63/2132		100%	39,000
	E63/2134		100%	21,000
	E63/2135		100%	20,000
	E63/2157		100%	43,000
	E63/2158		100%	20,000
	E63/2159		100%	20,000
				253,000
Gabanintha	E51/843	12 blocks	100% <sup>3</sup>	N/A
	E51/1534	8 blocks	100% <sup>3</sup>	N/A
	M51/878	3,565.86 ha	100% <sup>3</sup>	N/A
	M51/897	1,812.05 ha	100% <sup>3</sup>	N/A
		<b>TOTAL</b>		<b>1,199,980</b>

## 2023 Annual Report

<sup>1</sup>. OM (Manganese) Limited holds a 51% 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

<sup>2</sup>. 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.

<sup>3</sup>. 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 22 September 2023.

### Distribution of Equity Securities

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

Range	Listed Shares, Fully Paid Ordinary		Listed 3.5 cent Options expiring 1 December 2025	
	No of Holders	Number of shares	No of Holders	Number of options
1 – 1,000	48	6,164	8	5,015
1,001 – 5,000	26	89,882	24	72,211
5,001 – 10,000	147	1,323,634	20	140,238
10,001 – 100,000	670	29,301,404	60	1,919,197
100,001+	330	327,884,200	48	40,404,821
<b>Total</b>	<b>1,221</b>	<b>358,605,284</b>	<b>160</b>	<b>42,541,482</b>

### Unmarketable Parcels

There were 510 holders of less than a marketable parcel (\$500) of ordinary shares.

### Restricted Securities

The Company has no restricted securities on issue as at 22 September 2023.

### Unquoted Securities

The Company has the following unquoted securities on issue as at 22 September 2023:

- 2,000,000 options exercisable at \$0.054 on or before 12 August 2025 issued to 2 holders.

### Substantial Shareholders

The Company has the following substantial holders as at 22 September 2023:

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

## Corporate Governance

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

## Top 20 Shareholders

	Name	Number of Shares	% of Shares
1	Pet Fc	27,123,334	7.56%
2	Australian Vanadium	18,506,174	5.16%
3	Botsis Holdings Pty Ltd	17,555,556	4.90%
4	Acuity Capital Investment Management Pty Ltd <Acuity Capital Holdings A/C>	14,000,000	3.90%
5	Woolmaton Pty Ltd <Woolmaton A/C>	13,836,500	3.86%
6	Hsbc Custody Nominees (Australia) Limited - A/C 2	10,000,000	2.79%
7	Jalein Pty Ltd <Elbaja A/C>	8,777,779	2.45%
8	Mr James Stati & Miss Kathie Lee Fletcher	7,400,000	2.06%
9	Bnp Paribas Noms Pty Ltd <Drp>	5,944,922	1.66%
10	M & K Korkidas Pty Ltd <M & K Korkidas Pty Ltd A/C>	5,581,503	1.56%
11	Rookharp Capital Pty Limited	5,263,158	1.47%
11	Mr Iain Milton Mcdougall	5,263,158	1.47%
12	Ms Xiaodan Wu	5,238,333	1.46%
13	Sunemar Pty Ltd <Nsrm A/C>	4,800,000	1.34%
14	Faustus Nominees Pty Ltd	4,290,000	1.20%
15	Scarfell Pty Ltd <The Stuart Super Fund A/C>	3,700,000	1.03%
16	Rilukin Holdings Pty Ltd	3,600,000	1.00%
17	Spark Plus Pte Ltd	3,575,698	1.00%
18	Jolyn Investments Pty Ltd <Eppen Superfund A/C>	3,533,334	0.99%
19	Mike Moore Super Pty Ltd <Mike Moore Super Fund A/C>	3,511,000	0.98%
20	Mr Ashley Stewart Jones <Jones Family A/C>	3,202,627	0.89%
	<b>Total</b>	<b>174,703,076</b>	<b>48.72%</b>
	<b>Total Remaining Holders Balance</b>	<b>183,902,208</b>	<b>51.28%</b>

## Top 20 Listed Option holders

	Name	Number of Listed Options	% of Listed Options
1	Rookharp Capital Pty Limited	3,508,772	8.25%
1	Mr Iain Milton Mcdougall	3,508,772	8.25%
2	Botsis Holdings Pty Ltd	3,333,334	7.84%
3	Australian Vanadium	3,084,363	7.25%
4	M & K Korkidas Pty Ltd <M & K Korkidas Pty Ltd A/C>	2,791,756	6.56%
5	Mrs Chinique Wyatt	2,017,669	4.74%
6	3m Holdings Pty Limited <3m Investment Spec A/C>	2,000,000	4.70%
7	Mahe Investments Pty Ltd	1,900,098	4.47%
8	Goldfields Retirement Pty Ltd <Mark Scott S/F A/C>	1,754,386	4.12%
9	Dr Leon Eugene Pretorius	1,333,333	3.13%
10	Jalein Pty Ltd <Elbaja A/C>	1,129,630	2.66%
11	Sugarloaf Ventures Pty Ltd <Ski Capital A/C>	1,052,000	2.47%
12	Getmeoutofhere Pty Ltd <Sinking Ship Super Fund A/C>	876,667	2.06%
13	Theatrical Television Display Services Pty Ltd	701,755	1.65%
13	Merribrook Super Pty Ltd <V & M Della Franca S/F A/C>	701,755	1.65%
13	Mr Benjamin James Opie <Ktg Family No 2 A/C>	701,755	1.65%
13	Mrs Yan Wang <Aust West Coast Travel A/C>	701,755	1.65%
13	Bond Street Custodians Limited <Wlphlo - D09520 A/C>	701,755	1.65%
14	Mr Ashley Stewart Jones <Jones Family A/C>	701,752	1.65%
15	Tedleng Pty Ltd <Pj Robertson A/C>	701,646	1.65%
16	Jolyn Investments Pty Ltd <Eppen Superfund A/C>	588,890	1.38%
17	Demasiado Pty Ltd <Demasiado Family A/C>	526,000	1.24%
18	Mr Kevin Daniel Leary & Mrs Helen Patricia Leary <Kevin & Helen Leary S/F A/C>	525,789	1.24%
19	Mr Kenneth Yu	350,877	0.82%
19	Bond Street Custodians Limited <Wilphi - D46536 A/C>	350,877	0.82%
19	Success Investments Pty Limited	350,877	0.82%
19	Aviv Pty Ltd <Benjamin & Co Emp Sf A/C>	350,877	0.82%



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19	Benjamin & Co Pty Ltd <The Saddik Family A/C>	350,877	0.82%
19	Lsf Nominees Pty Ltd <Logic S/F A/C>	350,877	0.82%
19	Mr Jeremy Charles Gibb & Mrs Susan Michelle Gibb <Coastline Mortgage Smsf A/C>	350,877	0.82%
20	Ms Xiaodan Wu	350,667	0.82%
<b>Total</b>		<b>4,891,044</b>	<b>11.50%</b>
<b>Total Remaining Holders Balance</b>		<b>23,971,192</b>	<b>37.16%</b>