

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDING 31st December 2023

HIGHLIGHTS:

Lake Johnston Lithium-Nickel Project (100%)

- Lithium soil anomalies defined in soil orientation lines at the Pegasus and Arpeggio prospects¹
- Lithium anomalies are analogous to the 25ppm lithium soil anomaly drilled by TG Metals (ASX TG6)²
- LCT confirmed pegmatites from previous rock chip in both prospects³
- Further soil sampling commenced in December 2023 with initial results reported⁴ subsequent to the quarter on 22 Jan 2024.
- Lithium anomalies have defined Drill targets for follow up drilling

Bryah Basin Manganese Joint Venture Project (49% JV Interest)

- Two Mining licence granted over current JORC resources at the **Brumby Creek and Black Hill Prospects.**
- Further drilling results announced 16th November 2023

Brumby Creek West drill hole Intersections of:

- **13m** at **22.7%** Mn in hole BBRC241 from 15m
- **6m** at **24.4%** Mn in hole BBRC249 from 19m
- **4m** at **22.0%** Mn in hole BBRC251 from 28m

Redrum drill hole Intersections of:

- **7m** at **29.3%** Mn in hole RRRC074 from 21m
- **8m** at **29.6%** Mn in hole RRRC076 from 14m
- **5m** at **21.0%** Mn in hole RRRC072 from 11m
- **7m** at **20.7%** Mn in hole RRRC072 from 20m

Black Hill North drill hole Intersections of:

- **3m** at **34.8%** Mn in hole BHRC035 from 0m

¹ ASX: ASX:BYH announcement 5th December 2023 Soil Sampling Results Show Lithium Trends at Lake Johnston

² TG6 ASX announcement 8th May 2023 Exploration Update at Lake Johnston in WA

³ ASX:BYH announcement 31st August 2023 Assays Confirm Lithium Pegmatite Prospectivity-Lake Johnston

⁴ ASX:BYH announcement 22nd January 2024 First Drill Targets Defined By Soil Anomalies



Epona drill hole Intersections of:

- **5m** at **21.0%** Mn in hole EPRC015 from 15m
- **3m** at **21.5%** Mn in hole EPRC028 from 10m

Gold Trip drill hole Intersections of:

- **2m** at **25.5%** Mn in hole GTRC005 from 3m

Bryah Basin Copper-Gold Project (100%)

- The field contractors collected the data and the final report from the consultant geophysicist is under review.

Gabanintha Copper-Nickel Project (100%)

- Bryah Resources **signed 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.
- AVL also announced a merger with TMT through a scheme of arrangement. Bryah's mineral rights are not affected by this merger.

Corporate

Cash position of \$1.0 Million as at 31st December 2023. Funds of **\$1.224** million were raised during the period. Bryah completed the placement of 71,985,299 new fully paid ordinary shares ("Shares") at an issue price of \$0.017 per Shares raising \$1.224 million (before costs), as announced on 21 November 2023. The Placement includes free attaching two (2) for three (3) listed options, with an exercise price of \$0.035, expiring 1 December 2025 ("Listed Option").

This report summarises the exploration and corporate activities of Bryah Resources Limited ("Bryah" or "the Company") during the quarter ended 31st December 2023.

Management Comments

Commenting on the December quarter CEO Ashley Jones said,

"Bryah shifted its focus this quarter to the Lake Johnston Lithium area following the discoveries of TG Metal's (ASX:TG6) Burmeister project and the ~\$40 million deal from Rio Tinto Exploration into Charger Metals (ASX:CHR).

Two mining leases were also granted at Bryah's manganese projects. All current JORC resources are now under mining leases. Drill results were released in November 2023 where manganese results continued to show the extension and new potential of the region.

We are looking forward to a productive quarter and delivering some results at the Lake Johnston lithium project."

EXPLORATION ACTIVITIES

Lake Johnston Lithium-Nickel

The Lake Johnston Project consists of eight granted exploration licenses and one licence under application, covering 794 km² held by Bryah, and its 100% owned subsidiary West Coast Minerals Pty Ltd.

The exploration ground extends to within 10 kilometres east of the world class Mount Holland Lithium mine and concentrator being developed under the Wesfarmers Limited/SQM Australia Pty Ltd joint venture. The Mount Holland Lithium project includes the Earl Grey Lithium deposit with a reported Mineral Resource⁵ of 189 million tonnes grading 1.5% Li₂O, making it a globally significant high-grade hard rock lithium deposit.

The recent discoveries⁶ by TG Metals (ASX:TG6) and the Rio Tinto’s exploration transaction with Charger Metals⁷ (ASX:CHR) has highlighted the Lake Johnston regions Lithium prospectivity”.

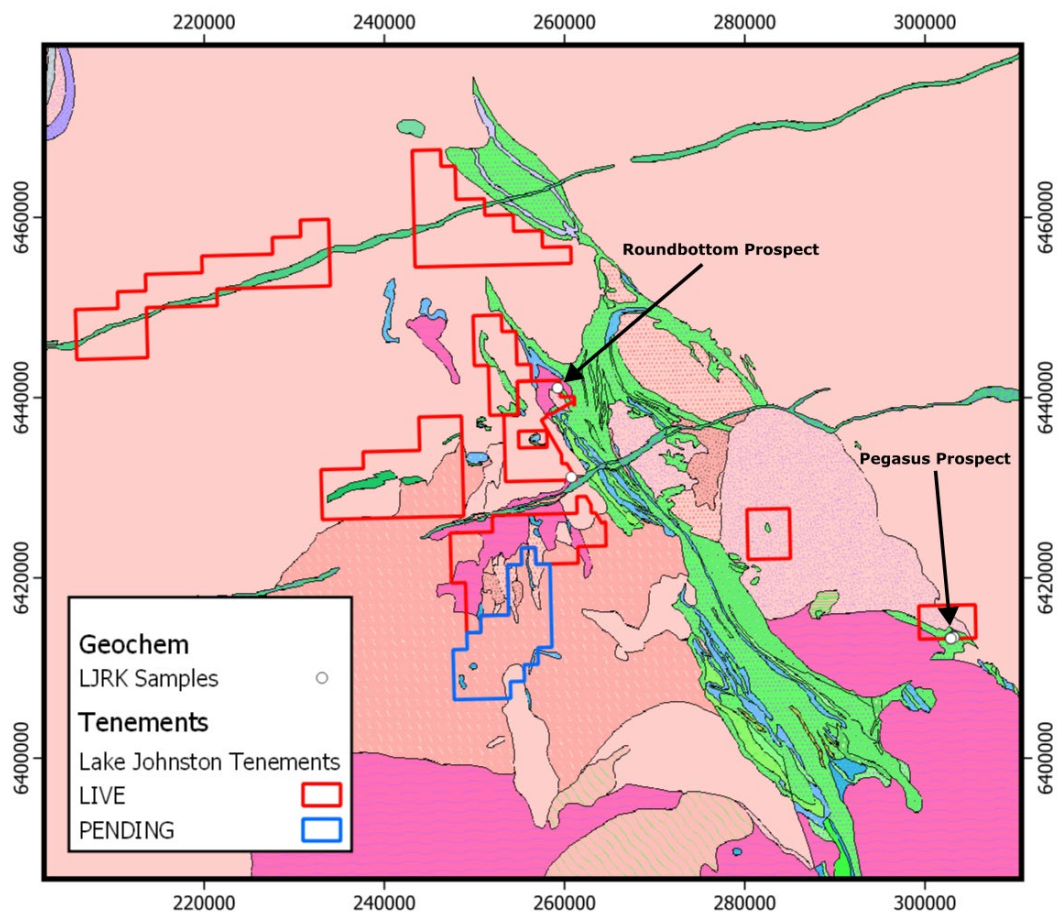


Figure 1 - Geological map of the Lake Johnston area showing Bryah Resources live (granted) and pending tenement holdings. Rock chip samples collected during this trip are shown in white.

⁵ See KDR ASX announcement dated 19th March 2018 for further details.

⁶ ASX:TGG 30th October 2023 High Grade Lithium Intercepted at Lake Johnston

⁷ ASX:CHR 20th November 2023 Rio Tinto and Charger Metals sign Farm-in Agreement

Pegasus Prospect

The Pegasus prospect lies on E62 /2159 north of Chargers Medcalf prospect. The soil orientation lines were completed across the lower portion of the tenement across pegmatites mapped in August. Several outcropping pegmatites were observed at the southern end of the tenement striking ~north-west before dipping under cover, hosted in a sheared amphibolite. These coarse to very coarse pegmatites contain key indicator minerals (garnet and tourmaline) as well as mineral intergrowth textures (graphic quartz-feldspar texture) characteristic of LCT pegmatite deposits.

The Pegasus prospect is an area of mixed colluvium and aeolian sands with limited outcrop. Bedrock geology is interpreted to consist of amphibolite, Banded Iron Formation (BIF) and olivine komatiite within a sliver of the Younami Terrane greenstone unit east of Lake Johnston. The area has previously been evaluated for komatiite-hosted nickel, analogous to the nearby Maggie-Hays and Emily-Anne deposits.

A strong Li₂O anomaly exceeding 100ppm was discovered on the eastern side of the tenement up to 1000m wide (east-west) and 3700m long (north-south), with a maximum result of 243ppm (Figure 2). This anomaly has coincident Caesium, Rubidium and Gallium anomalies, providing further encouragement that the anomaly is sourced from LCT pegmatites. These results were subsequent to the quarter and overprinted earlier soil orientation line results (Figure 3).

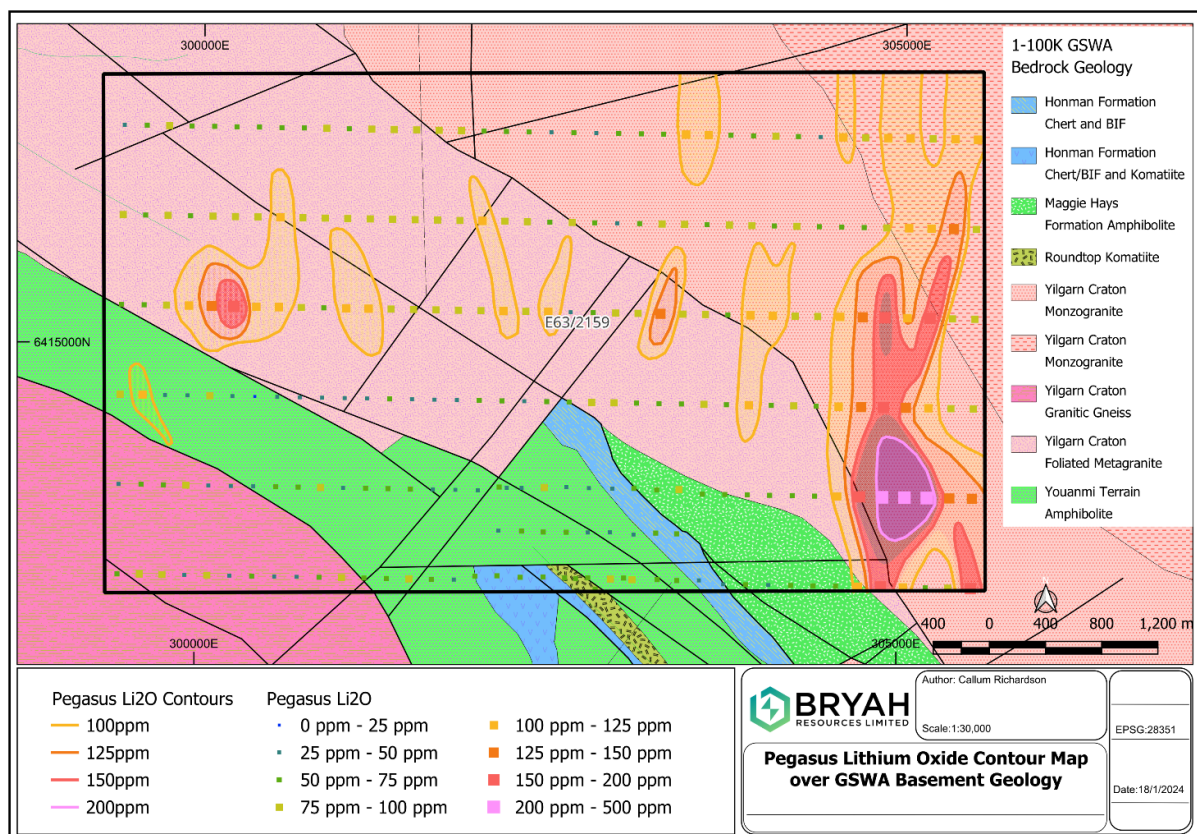


Figure 2 – Updated Lithium contouring at the Pegasus Prospect soil sampling subsequent to the quarter

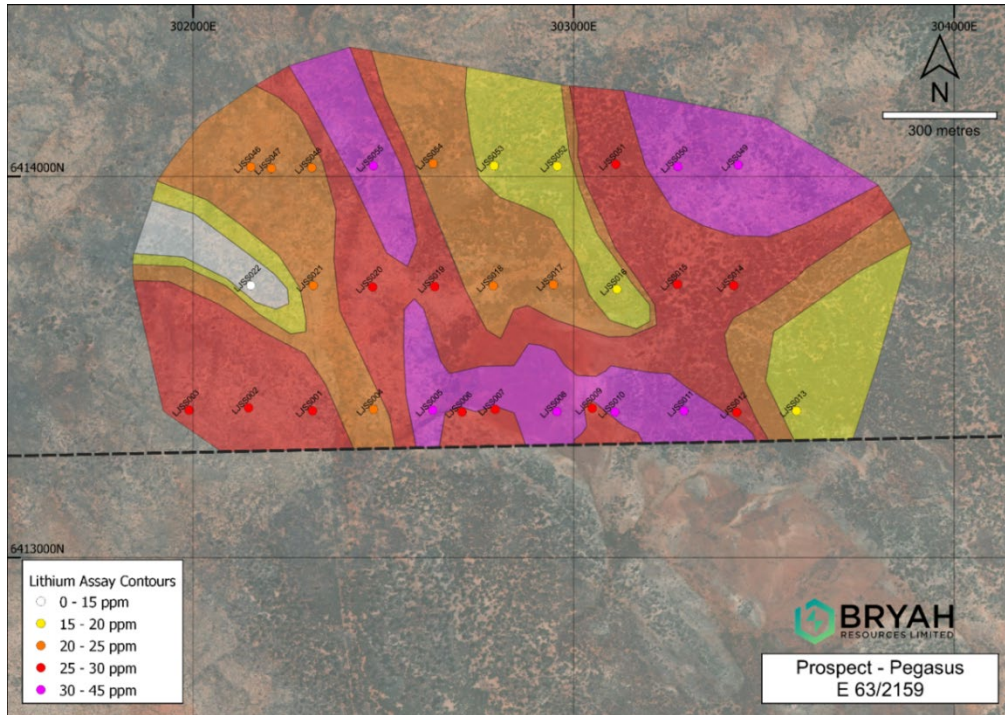


Figure 3 - Lithium contouring at the Pegasus Prospect from Orientation lines (superseded by January results)

Arpeggio Prospect

The Arpeggio prospect is on the southern extent of E62 /2134 approximately 10 km south of the Mt Day pegmatite field.

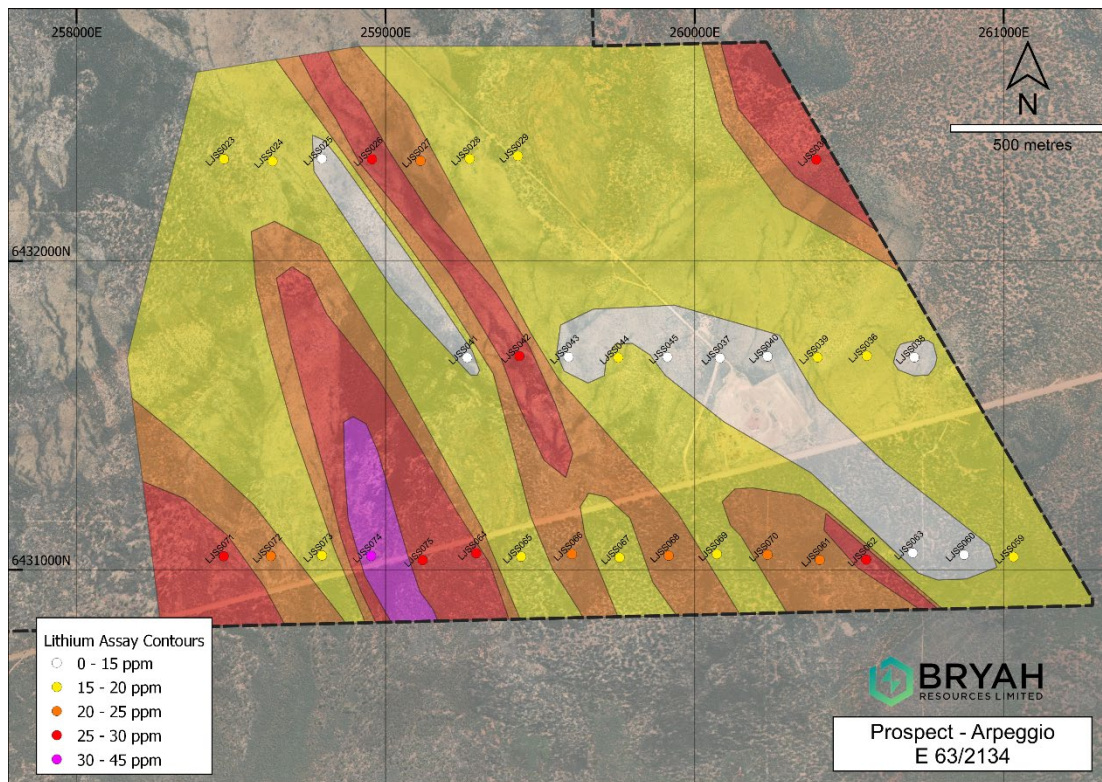


Figure 4 - Lithium soil contouring at Arpeggio prospect at the southern end of E62 /2134 southwest of Mt Day

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

During the quarter, reverse circulation (RC) drill results were reported and two mining licences were subsequently granted⁸.

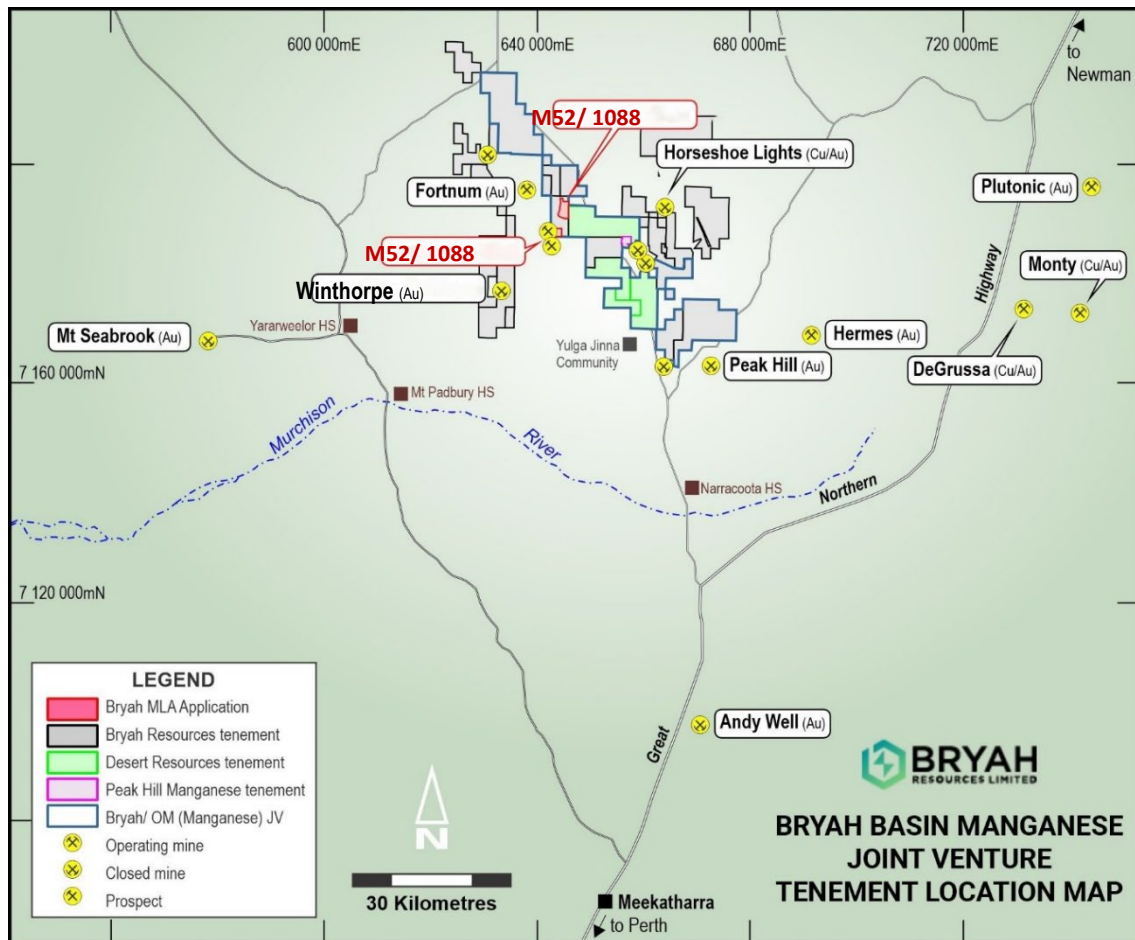


Figure 5 - Mining Lease M52/ 1087 and M52/ 1088 within tenement holding.

⁸ ASX Announcement 6th October 2023 Manganese Mining Licences Granted

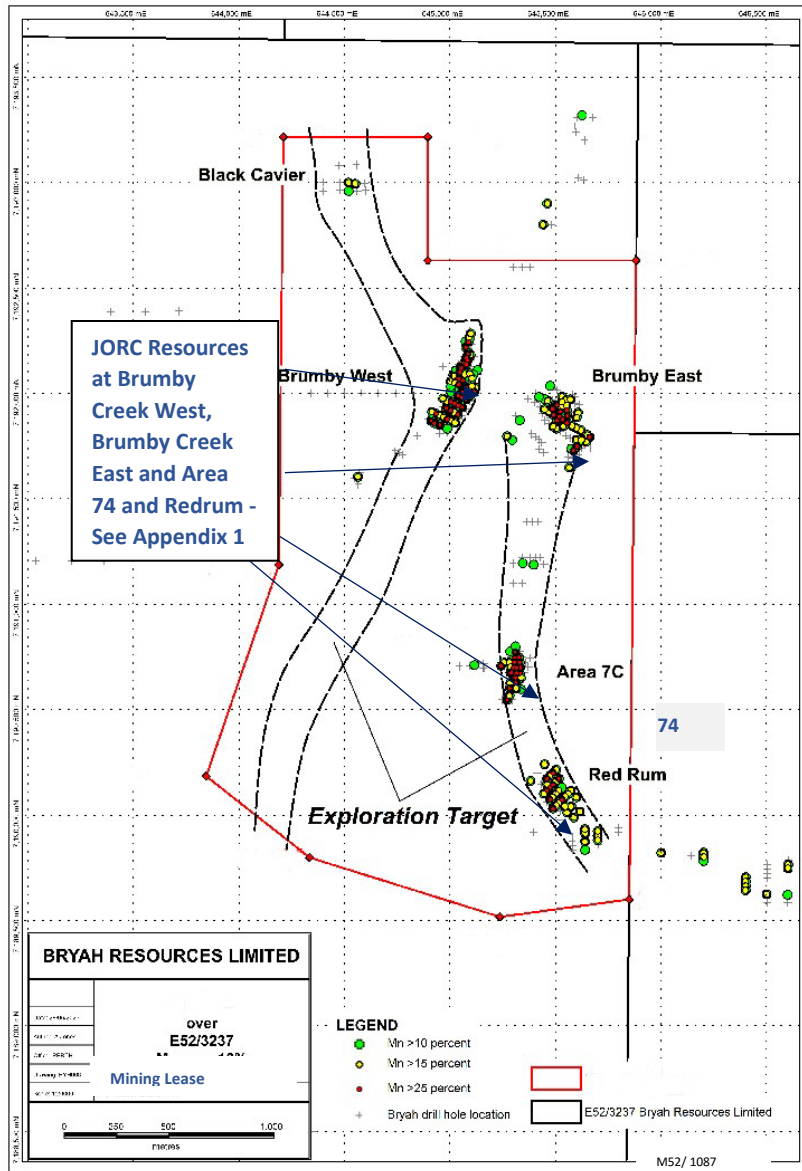


Figure 6 - Brumby Creek North Mining Lease M52/1087

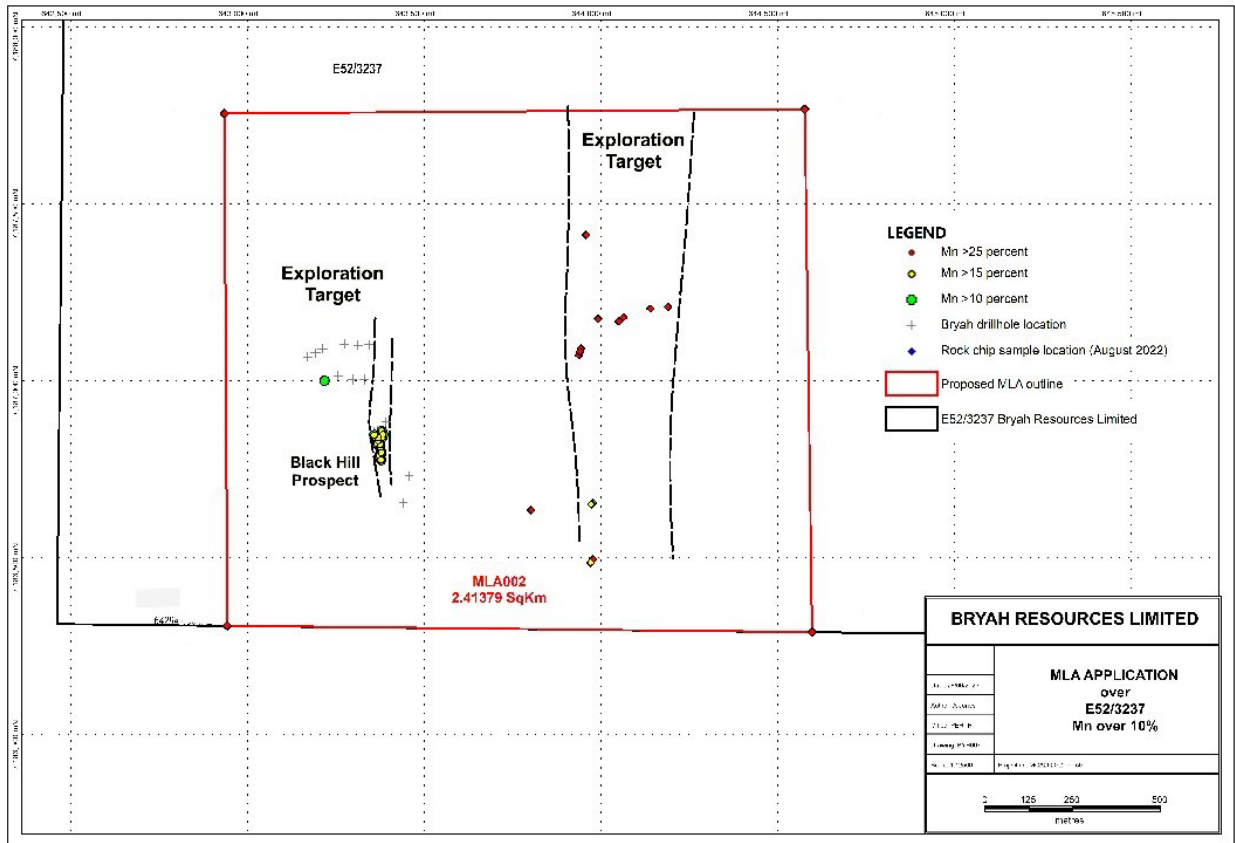


Figure 7 - Black Hill Mining Lease M52/ 1088

Results for the August 2023 drill program covered 95 drill holes for 2938 metres were reported in November⁹. The results covered the prospects Brumby Creek West, Epona, Redrum, Black Hill North and Gold Trip. The best drill intersections continued to come from the extensional drilling around the resources at Brumby Creek and Redrum.

⁹ ASX Announcement BYH 16th November 2023 Manganese Drilling Results Continue to Impress

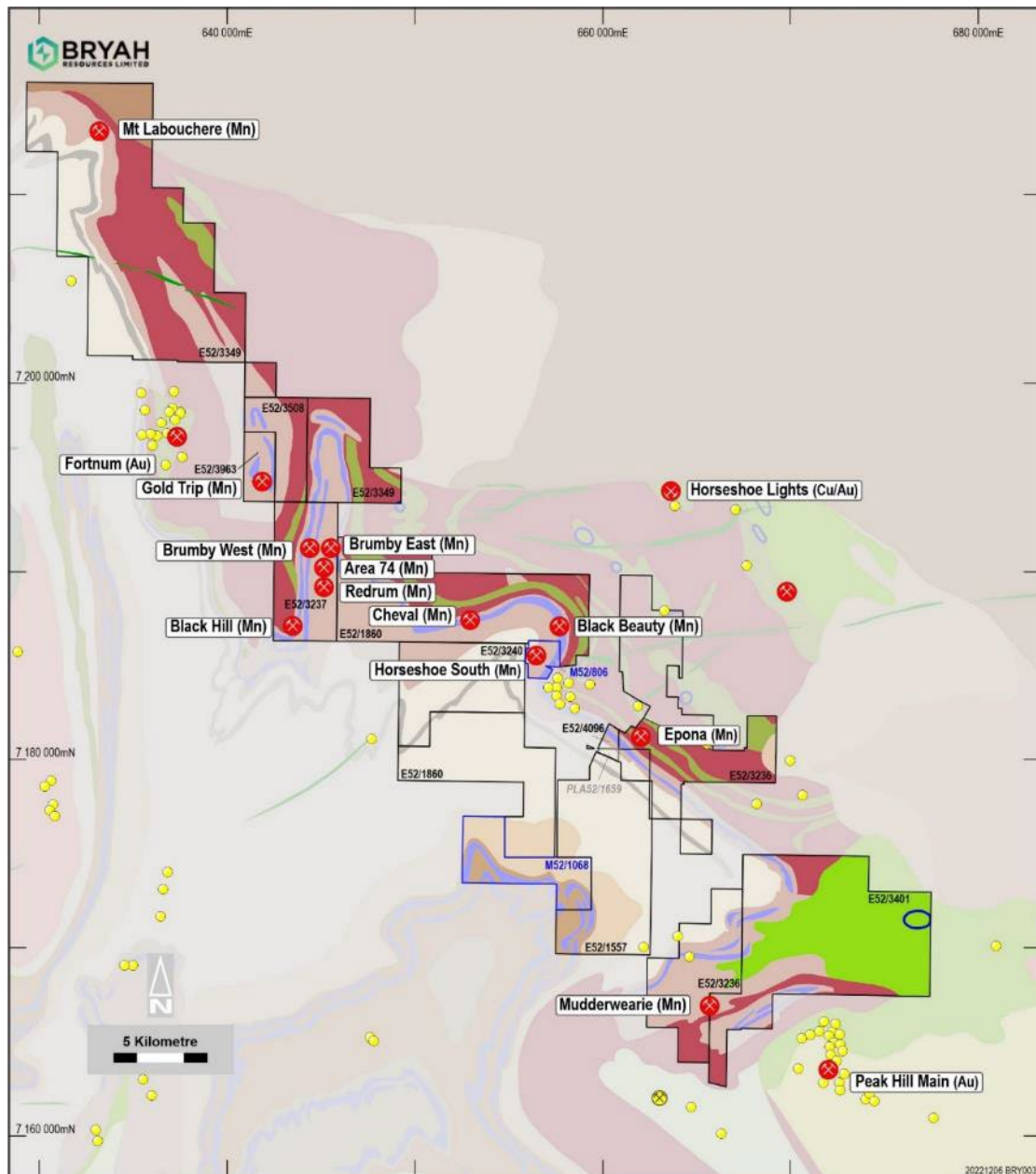


Figure 8 - Prospect locations with geology map showing the Horseshoe Formation

Brumby Creek West

Drilling in August continued to follow the shallow manganese mineralisation southwards. The mineralisation appears to be bifurcating with excellent results on the western side becoming prominent. Grade though is still excellent, with the best results of:

- 6m at 24.4% Mn from 19m in hole BBRC0249
- 13m at 22.7% Mn from 15m in hole BBRC0241
- 4m at 22.05% Mn from 28m in hole BBRC0251

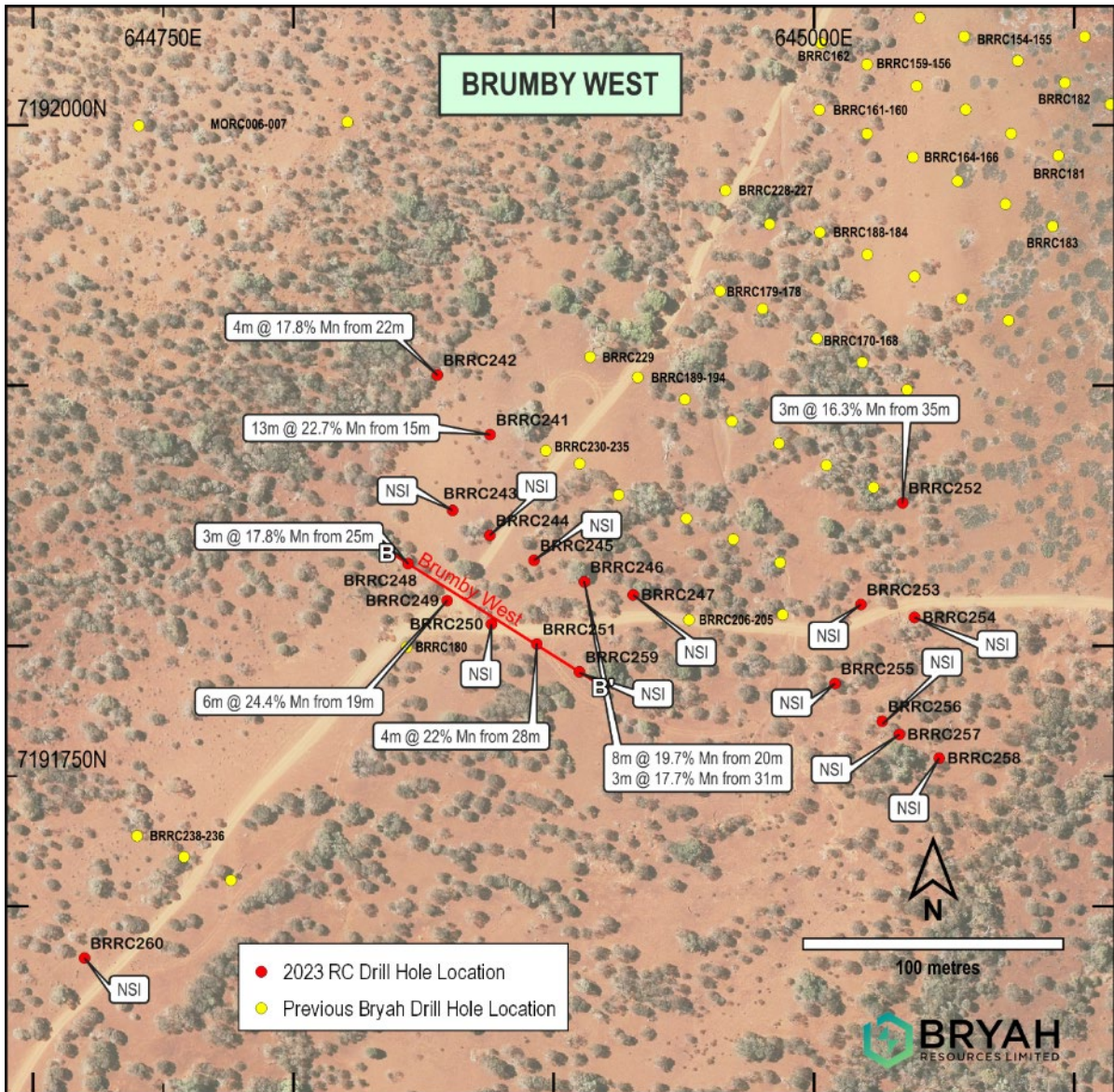


Figure 9 - Collar Plan of August 2023 Manganese Drilling at Brumby Creek West (Red collars)

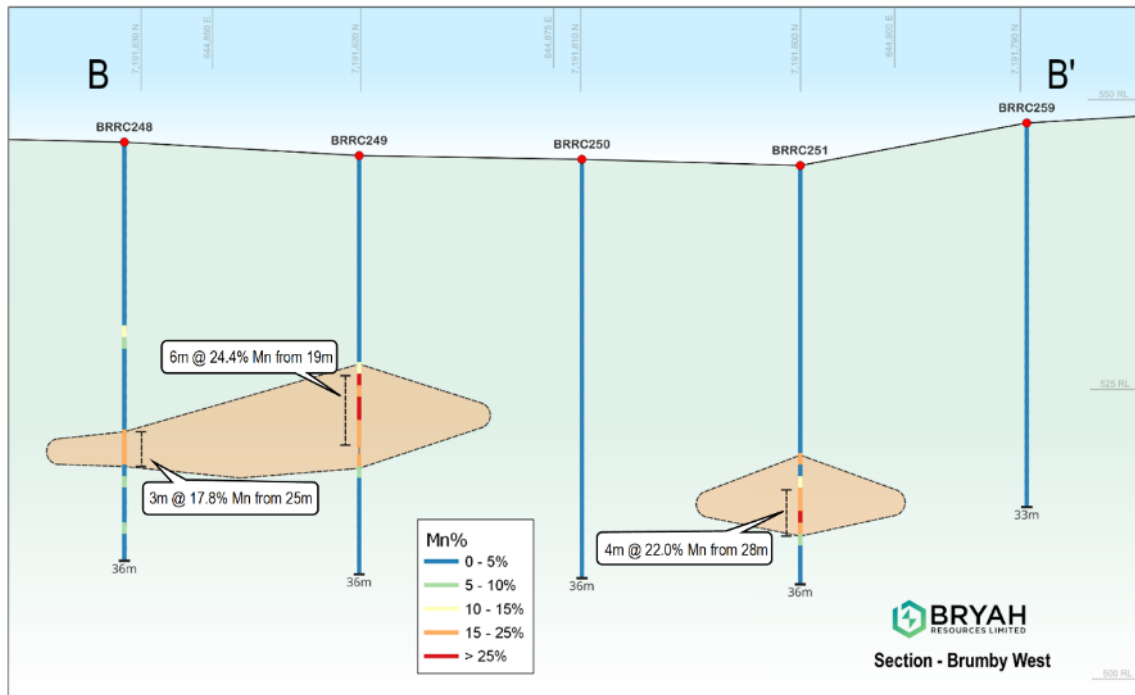


Figure 10 - Oblique Section Brumby Creek West Prospect

Redrum

Following the mineralisation to the northeast has continued to give excellent results, whereas results to the south have closed out the mineralisation. The best northern Redrum results are:

- 7m at 29.3% Mn from 21m in hole RRRRC074
- 8m at 29.6% Mn from 14m in hole RRRRC076
- 5m at 21.0% Mn from 11m in hole RRRRC072
- 7m at 20.7% Mn from 20m in hole RRRRC072
- 3m at 21.2% Mn from 30m in hole RRRRC072
- 4m at 23.8% Mn from 12m in hole RRRRC084

The resource at Redrum is 780,000 tonnes - 429Kt at 19.2% Mn Indicated Resource and 251Kt at 18.0% Mn Inferred Resource (Table 1). These further results extend the mineralisation to the north. Drilling mostly closed out the southern extent.

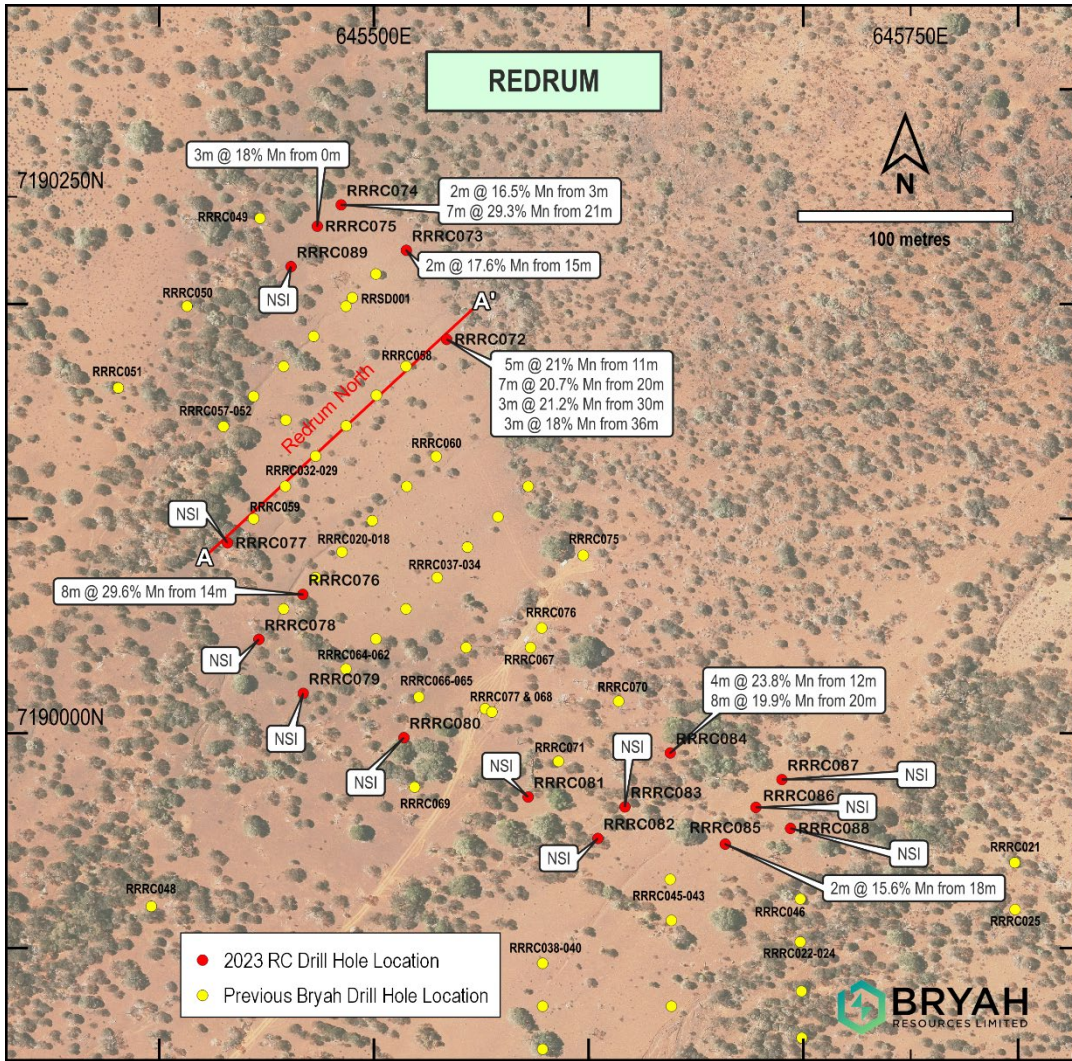


Figure 11 - Collar Plan of the August 2023 Manganese Drilling at Red Rum (Red collars)

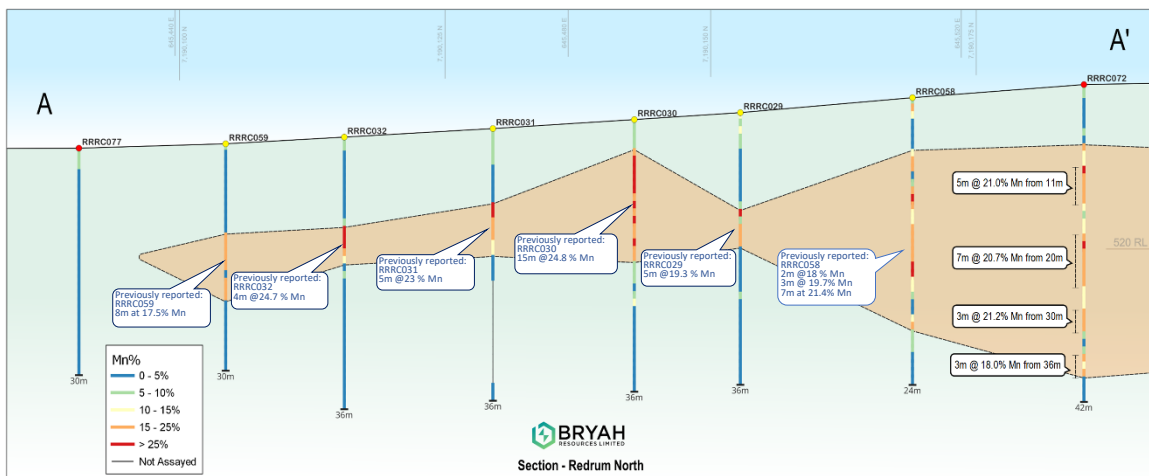


Figure 12 - Oblique Section Redrum Prospect (previous results included 1F¹⁰ 2F¹¹)

¹⁰ ASX announcement 31st August 2022 Continued Manganese Drilling Success-Redrum and Brumby West

¹¹ ASX announcement 10th May 2023 Drilling at Redrum Increases Resource Potential

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

Manganese Resource

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

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

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

Gabanintha Project (Mineral Rights – 100%)

On May 30th 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 nickel¹². 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.

The Gabanintha Project covers ~80km² approximately 40km south of Meekatharra in Western Australia. Bryah holds the rights to all minerals except Vanadium, Uranium, Cobalt, Chromium,

¹² See BYH ASX announcement dated 1st June 2021 ‘31.3 Million Tonne Nickel-Copper-Cobalt Mineral Resource at Gabanintha’

Titanium, Lithium, Tantalum, Manganese & Iron Ore (“Excluded Minerals”), which are retained by Australian Vanadium Limited (ASX: AVL).

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.

Table 2: May 2022 Base Metals Mineral Resource Inventory at the Australian Vanadium Project¹³

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

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

¹³ ASX announcement 25th May 2022

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.

Bryah Basin Copper-Gold Project (BYH – 100%)

The Bryah Basin project covers approximately 1,048km² 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).

Bryah’s tenements cover large areas of under-explored ground adjacent to the copper-gold deposit at Horseshoe Lights, which is hosted in similar aged volcanic and sedimentary rocks to the DeGrussa copper-gold mine. The Bryah Basin also has several historical and current manganese mines including the Company’s Horseshoe South Manganese Mine.

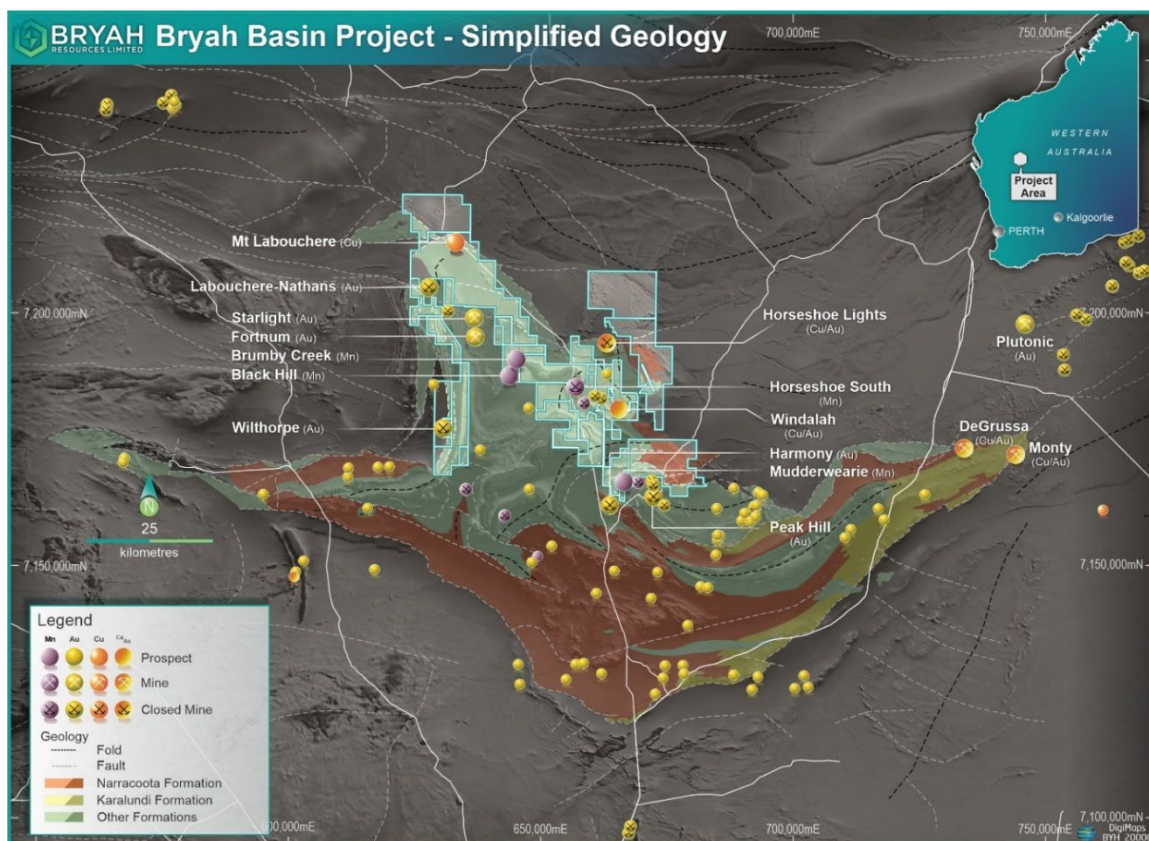


Figure 13: Bryah Basin Project Location Plan

Windalah

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 Windalah Prospect. The exploration target at Windalah 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.

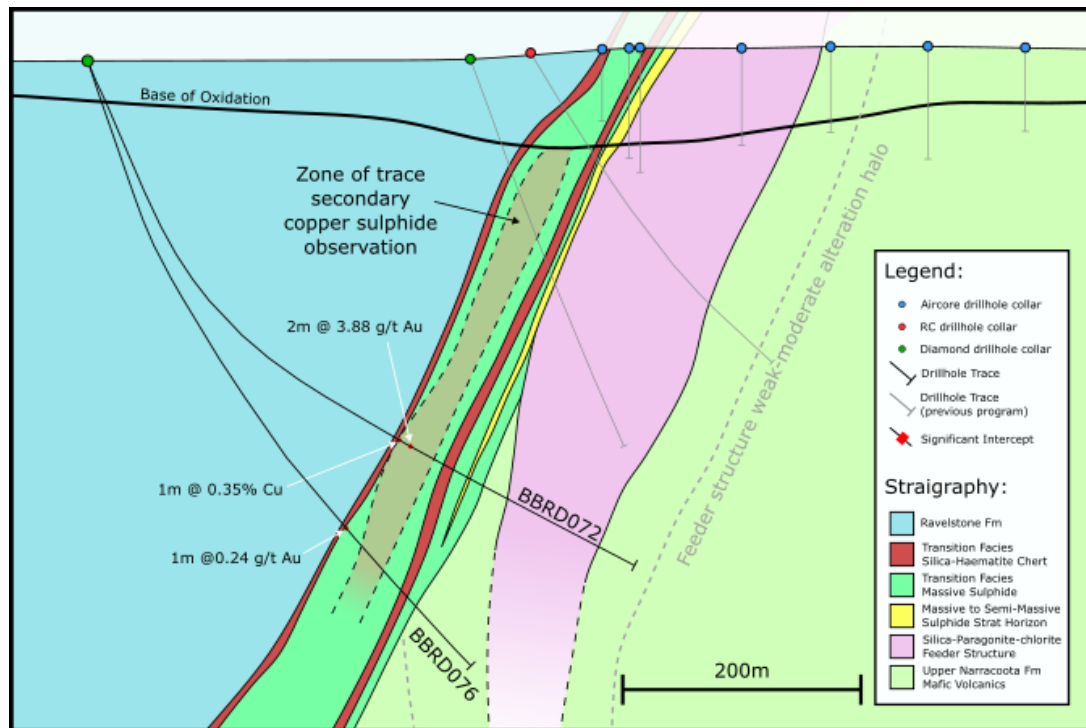


Figure 14: Schematic Cross section showing significant intercepts from this drilling.

Downhole Electromagnetic Surveying

The downhole electromagnetic (DHEM) surveying by a contract field acquisition company was completed in October. The results are under interpretation with a consulting geophysicist at the end of the quarter.

CORPORATE ACTIVITIES

Capital Structure

As at 31st December 2023, the Company had 433,607,250 ordinary shares on issue. 42,541,482 Listed options exercisable at \$0.035 expiring 1/12/2025 and 2,000,000 unlisted options exercisable at \$0.054 expiring 12/08/2025. A General Meeting on 24th January approved the issue a further 47,990,199 Listed options exercisable at \$0.035 expiring 1/12/2025 which were part of the November capital placement.

Cash Position

As at 31st December 2023, the Company had \$1,040,000 (30th September 2023: \$\$473,000) in cash.

Additional ASX Information

During the quarter the Company spent \$263k on exploration and evaluation expenditure, \$60k of which related to Department of Mines, Industry and Regulation payments for annual rent and rates. The balance of expenditure was allocated between geological staff expenses, tenement management and general exploration expenditure.

No production and development activities were undertaken during the quarter.

The aggregate amount of payments to related parties and their associates included in Section 6.1 of the Appendix 5B cash flows from operating activities was \$55k for Directors' fees.

The board of directors of Bryah Resources Limited has authorised this announcement to be given to the ASX.

For further information, please contact:

Ashley Jones
Chief Executive Officer
Tel: +61 8 9321 0001

Table 3: Tenement Information

Tenement Information as Required by Listing Rule 5.3.3 For the Quarter Ended 31 December 2023					
Location	Project	Tenements	Economic Interest	Notes	Change in Quarter %
Western Australia	Gabanintha	E51/843	100% ^{1,2}		Nil
		E51/1534	100% ^{1,2}		Nil
		M51/878	100% ^{1,2}		Nil
		M51/888	100% ⁷		Nil
		MLA51/897	100% ^{1,2}		Nil
		L51/112	100% ⁷		Nil
Western Australia	Bryah Basin	P52/1627	100%		Nil
		E52/3014	100%		Nil
		E52/3236	100% ^{3,6}		Nil
		E52/3237	100% ^{3,6}		Nil
		E52/3238	100% ³		Nil
		E52/3240	100% ^{3,6}		Nil
		E52/3349	100% ^{2,6}		Nil
		E52/3401	100% ^{4,6}		Nil
		E52/3453	100% ⁴		Nil
		E52/3454	100% ⁴		Nil
		E52/3508	100% ⁶		Nil
		E52/3700	100%		Nil
		E52/3705	100%		Nil
		E52/3726	100%		Nil
		E52/3703	100%		Nil
		E52/3739	100% ⁷		Nil
		E52/3725	100%		Nil
		E52/3796	100%		Nil
		E52/3848	100%		Nil
		E52/3865	100%		Nil
		E52/3898	100%		Nil
		E52/3963	100%		Nil
		M52/1068	60% ⁵	Manganese Rights only	Nil
		E52/1557	60% ⁵	Manganese Rights only	Nil
E52/1860	60% ⁵	Manganese Rights only	Nil		
M52/806	100% ⁶		Nil		
E52/ 4096	100% ⁶		Nil		
P52/1659	100% ⁶		100%		
M52/1087	100%		Granted 100%		
M52/1088	100%		Granted 100%		
Western Australia	Lake Johnston	E63/2132	100%		Nil
		E63/2134	100%		Nil
		E63/2135	100%		Nil
		E63/2155	100%		Nil
		E63/2156	100%		Nil
		E63/2157	100%		Nil
		E63/2158	100%		Nil
		E63/2159	100%		Nil
	E63/2361	100%	Under application	Nil	

- Note 1: Bryah Resources Limited holds the 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.
- Note 2: Australian Vanadium Limited retains a 0.75% Net Smelter Return Royalty
- Note 3: Pet FC Pty Limited retains a 0.75% Net Smelter Return Royalty
- Note 4: Jalein Pty Limited retains a 0.75% Net Smelter Return Royalty
- Note 5: Bryah Resources Limited holds an 49% interest in the rights to prospect, explore, mine and develop manganese ore ("Manganese Rights"). OM (Manganese) Limited has earned a 51% interest in these Manganese Rights.
- Note 6: OM (Manganese) Limited has earned a 51% interest in the Manganese Mineral Rights only on these tenements (southern portion of E52/3236 only). Bryah retains 100% rights to all other minerals on these tenements.
- Note 7: As at 30th September 2023 Star Minerals Limited sale tenements were still in the process of transfer of ownership. This process was completed subsequent to quarter end.

About Bryah Resources Limited

Bryah's assets are all located in Western Australia, a Tier One global mining and exploration jurisdiction. Strategically the Projects are energy metals focused, or able to exploit synergies of geological knowledge, locality and exploration.

The Lake Johnston tenements are prospective for battery metals lithium and nickel. The corridor near Lake Johnston contains significant mines and discoveries of nickel and lithium, including the Mount Holland Lithium Mine and the historical Maggie Hays/Emily Ann nickel deposits.

The prospective Bryah Basin licences cover 1,048km² and have a potential new Volcanogenic Massive Sulphide (VMS) 'Horseshoe Lights type' mine analogue at the Windalah prospect, and multiple other similar untested targets. The area also contains extensive outcroppings of manganese, the subject of a substantial \$7M joint venture with ASX listed OM Holdings Limited (ASX: OMH). OMH is a vertically integrated manganese producer and refiner with a market capitalisation of over \$350m. Bryah and OMH have an excellent working relationship, with OMH having already spent over \$3.5 million to earn-in to the Manganese Rights of the Project.

Gabanintha, near Meekatharra, has a JORC 2012 Mineral Resource for Cu, Ni, Co₁₄ and additional structural gold potential. The copper nickel resource and recently identified gold mineralisation at Gabanintha will be the subject of further drill definition and a prefeasibility study to integrate the project with the Australian Vanadium Project (ASX: AVL). The resource has been defined by the drilling efforts of AVL in the development of its vanadium project and enabled Bryah to define a base metal resources inventory.

Bryah's base metals inventory at Gabanintha and manganese JV in the Bryah Basin have a clear pathway to production, which will be significantly advanced in 2023 by the commencement and completion of metallurgical feasibility studies at both projects.

Bryah holds 14.49% of gold focused Star Minerals (ASX:SMS). Star has a Mineral Resource at Tumblegum South and exploration prospects in the West Bryah Basin.

¹⁴ See ASX announcement dated 25th May 2022 '36.0 MT Ni-Cu-Co Mineral Resource at Gabanintha'.

Competent Persons Statement – Exploration Results

The information in this announcement 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”). Tony 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’. Tony Standish consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Where the Company refers to Exploration Results in this announcement (referencing previous releases made to the ASX), the Company is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Competent Person Statement — Mineral Resource Estimations

The information in this announcement that relates to Gabanintha Base metals Mineral Resources (see BYH ASX announcement dated 25th May 2022) 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). 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.

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements and all material assumptions and technical parameters underpinning the Mineral Resource estimates with those announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

Forward Looking Statements

This report may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any “forward looking statement” to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BRYAH RESOURCES LIMITED

ABN

59 616 795 245

Quarter ended ("current quarter")

31 DECEMBER 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(263)	(439)
(b) development	-	-
(c) production	-	-
(d) staff costs	(99)	(212)
(e) administration and corporate costs	(169)	(388)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	(2)	4
1.9 Net cash from / (used in) operating activities	(533)	(1,035)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(10)	(18)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(10)	(18)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,224	1,224
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(92)	(92)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(22)	(44)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,110	1,088

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	473	1,005
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(533)	(1,035)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10)	(18)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,110	1,088

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,040	1,040

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,040	473
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,040	473

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	55
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(533)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(533)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,040
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,040
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.95
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
No, exploration expenditure will be at a reduced level in line with budgeted expenditure and field activities as Bryah shifts focus to its Lake Johnston tenements.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
The Company has a successful record of raising required funding, as necessary, to continue its exploration activities.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Yes. As per 8.8.1 & 8.8.2 cashflows will be in line with budgeted expenditure and expected timing of any capital raising.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2024

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.