



ACN: 616 795 245

Half Year Report

31 December 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 and Principal Office

191B Carr Place
Leederville WA 6007

Telephone 08 9321 0001

Share Registry

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000

GPO Box 5193
Sydney NSW 2001

Telephone 1300 288 664

Auditors

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

Australian Securities Exchange

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

Directors Report

Your directors submit the financial report of Bryah Resources Limited (“the Company”) for the half-year ended 31 December 2023. This report should be read in conjunction with announcements to the Australian Securities Exchange (ASX). In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

DIRECTORS

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

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

REVIEW OF OPERATIONS

CORPORATE

The net loss for the half-year attributed to members of Bryah Resources Limited was \$970,487 (2022: loss of \$737,199).

During the half year the Company completed a successful placement to sophisticated investors, raising \$1.224 million.

The placement of 71,985,299 new fully paid ordinary shares at an issue price of \$0.017 per Share raising \$1.224 million (before costs), as was completed on 24 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.

The Annual General Meeting of shareholders was held on 20 November 2023: and a General Meeting was held on 24 January 2024.

Subsequent event

Bryah \$0.035 listed options (BYHOA) totalling 51,990,199 were issued on the 29 January 2024 as part of the placement completed in November and following shareholder approval at the General Meeting.

PROJECTS

The Company is a lithium, copper, gold and manganese focused explorer with three projects. The Lake Johnston Lithium Nickel Project, located near Lake Johnston, approximately 400 km east of Perth and 200 km southwest of Kalgoorlie in Western Australia, the Bryah Basin Copper Gold Manganese Project and Gabanintha Copper Nickel Gold Projects both located in the Murchison region, near Meekatharra, Western Australia. (Figure 1).



Figure 1 Location of Projects

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 Resource¹ of 189 million tonnes grading 1.5% Li₂O, making it a globally significant high-grade hard rock lithium deposit.

The recent discoveries² by TG Metals (ASX:TG6) and the Rio Tinto’s exploration transaction with Charger Metals³ (ASX:CHR) has highlighted the Lake Johnston regions Lithium prospectivity.

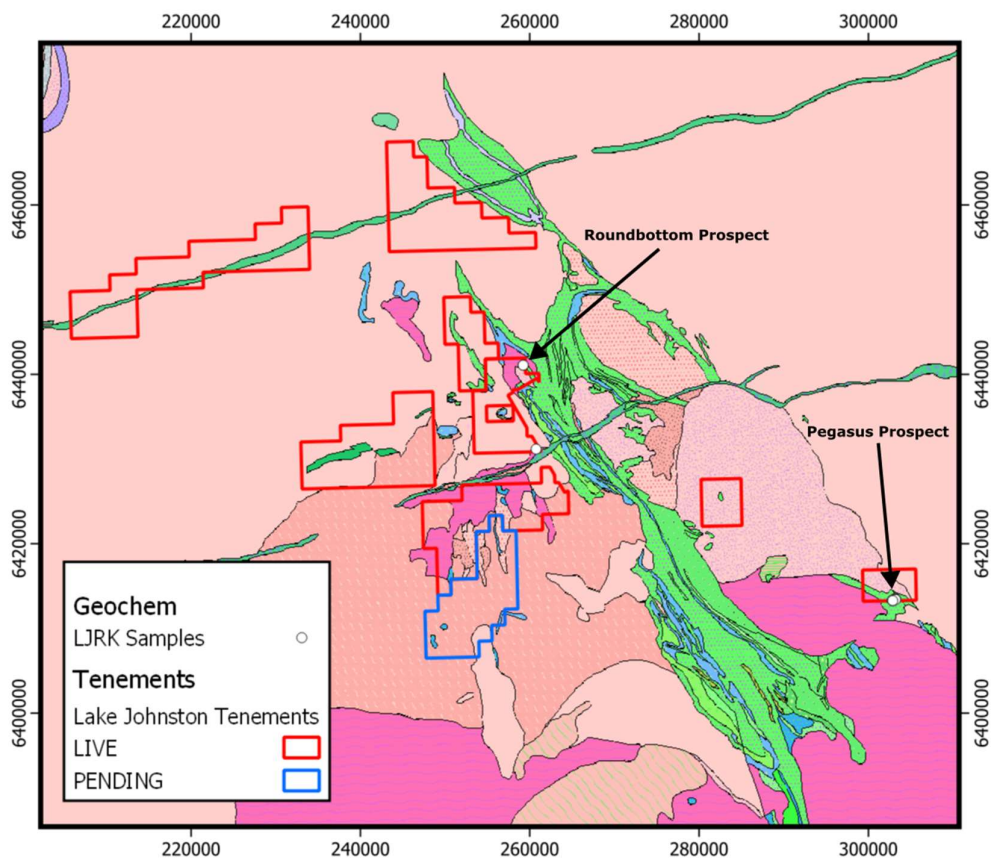


Figure 2 - Geological map of the Lake Johnston area showing Bryah Resources live (granted) and pending tenement holdings.

¹ See KDR ASX announcement dated 19th March 2018 for further details.
² ASX:TGG 30th October 2023 High Grade Lithium Intercepted at Lake Johnston
³ ASX:CHR 20th November 2023 Rio Tinto and Charger Metals sign Farm-in Agreement

Pegasus Prospect

The Pegasus prospect lies on E63 /2159 north of Charger Metals’ Medcalf lithium prospect. The soil orientation lines were completed across the lower portion of the tenement over 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 3). 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 4).

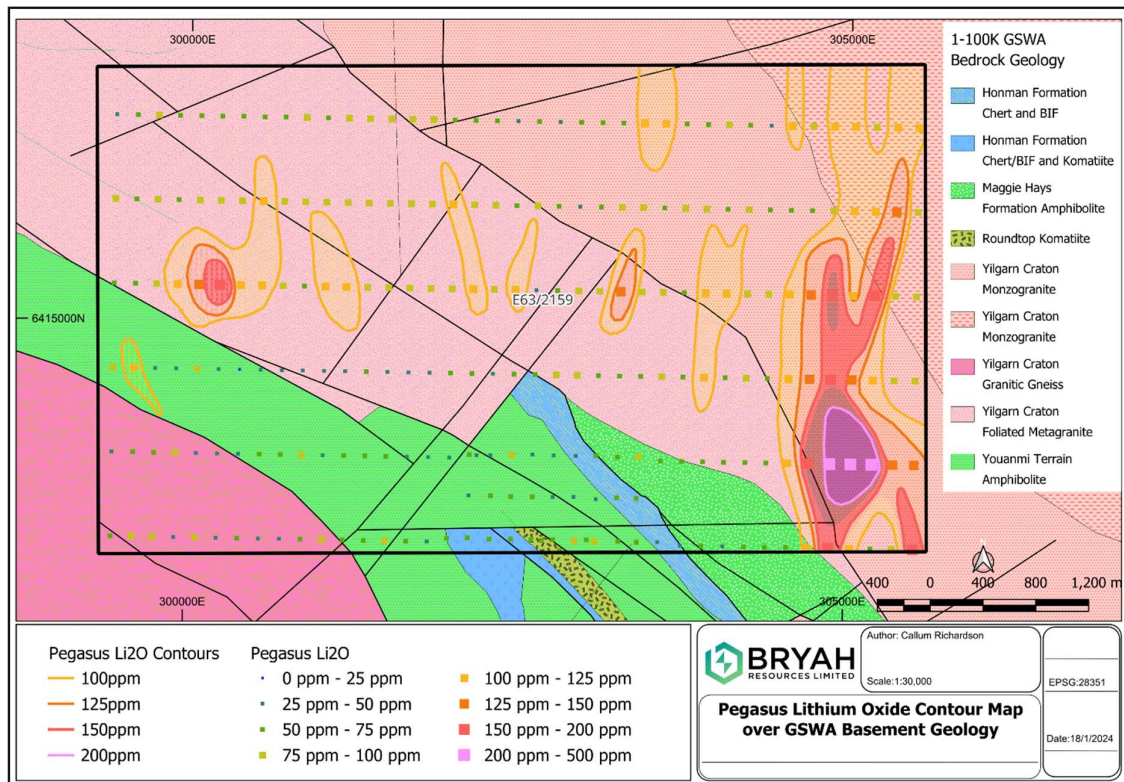


Figure 3 – Updated Lithium contouring at the Pegasus Prospect soil sampling subsequent to the period

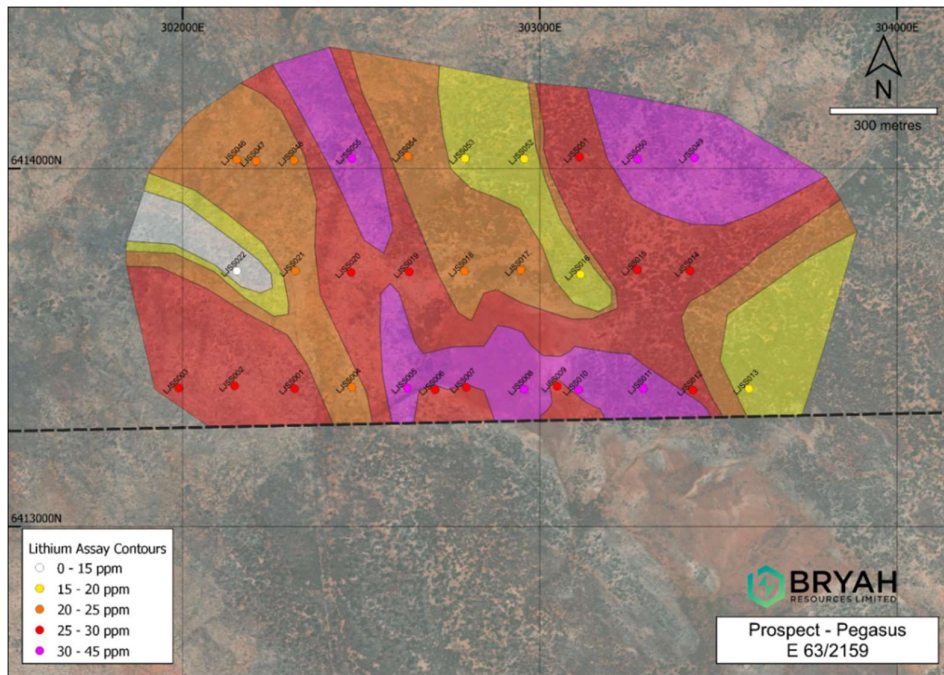


Figure 4 - Lithium contouring at the Pegasus Prospect from Orientation lines (superseded by January 24 results)

Arpeggio Prospect

The Arpeggio prospect is on the southern extent of E63 /2134 approximately 10 km south of the Mt Day pegmatite field.

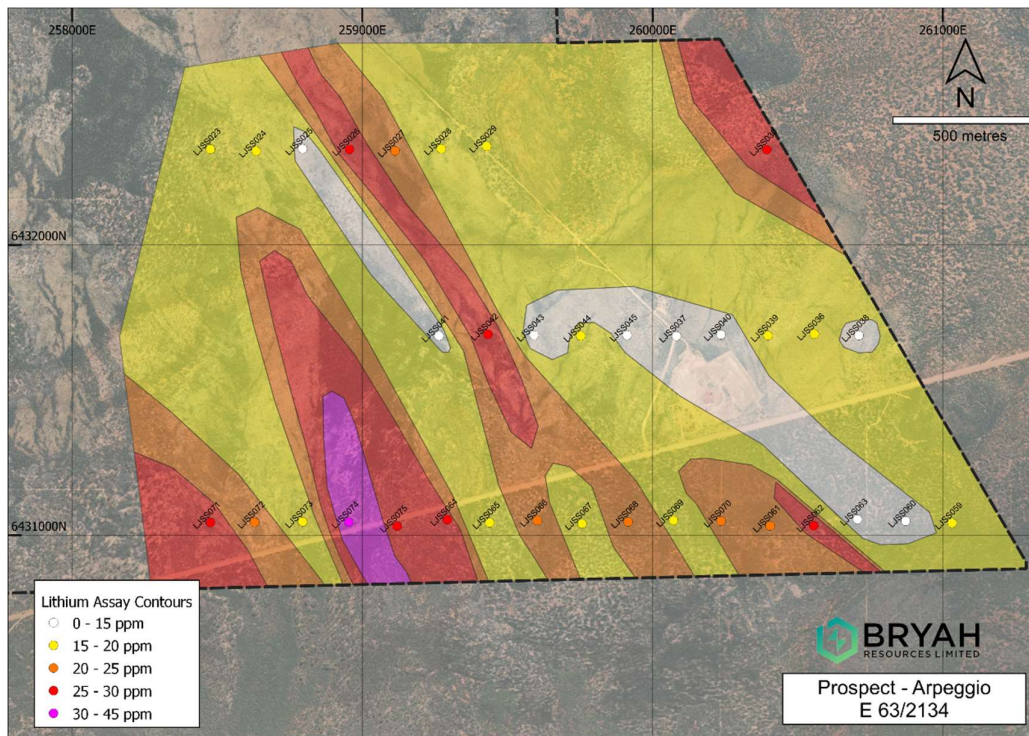


Figure 5 - Lithium soil contouring at Arpeggio prospect at the southern end of E63 /2134 southwest of Mt Day

BRYAH BASIN MANGANESE JOINT VENTURE (BYH - 49% JV INTEREST)

During the half-year, reverse circulation (RC) drill results were reported and two mining licences were subsequently granted ⁴.

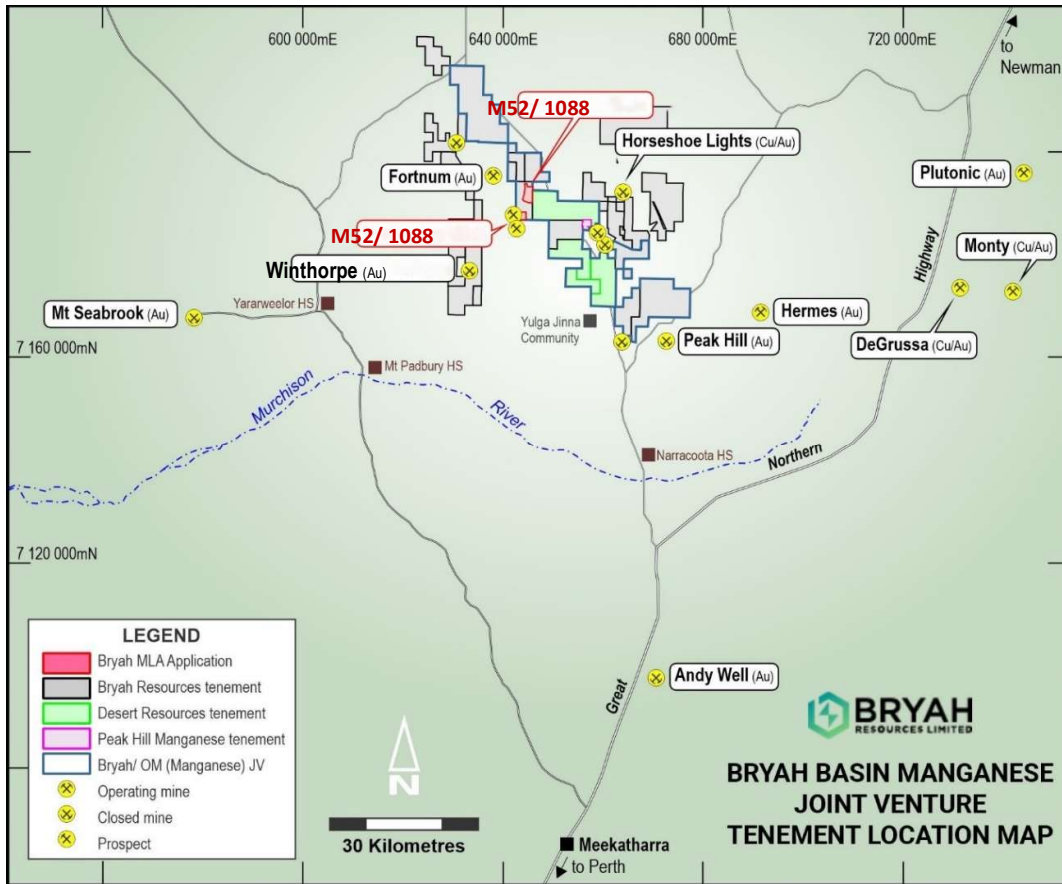


Figure 6 - Mining Lease M52/ 1087 and M52/ 1088 within tenement holding.

⁴ ASX Announcement 6th October 2023 Manganese Mining Licences Granted

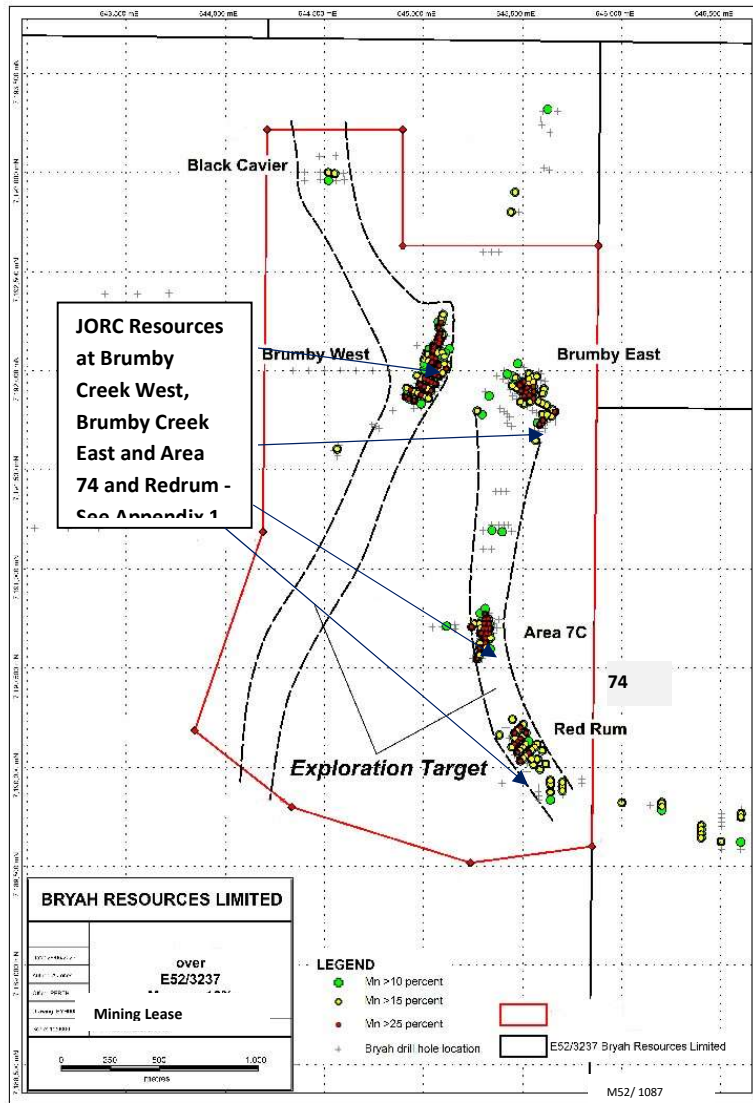


Figure 7 - Brumby Creek North Mining Lease M52/ 1087

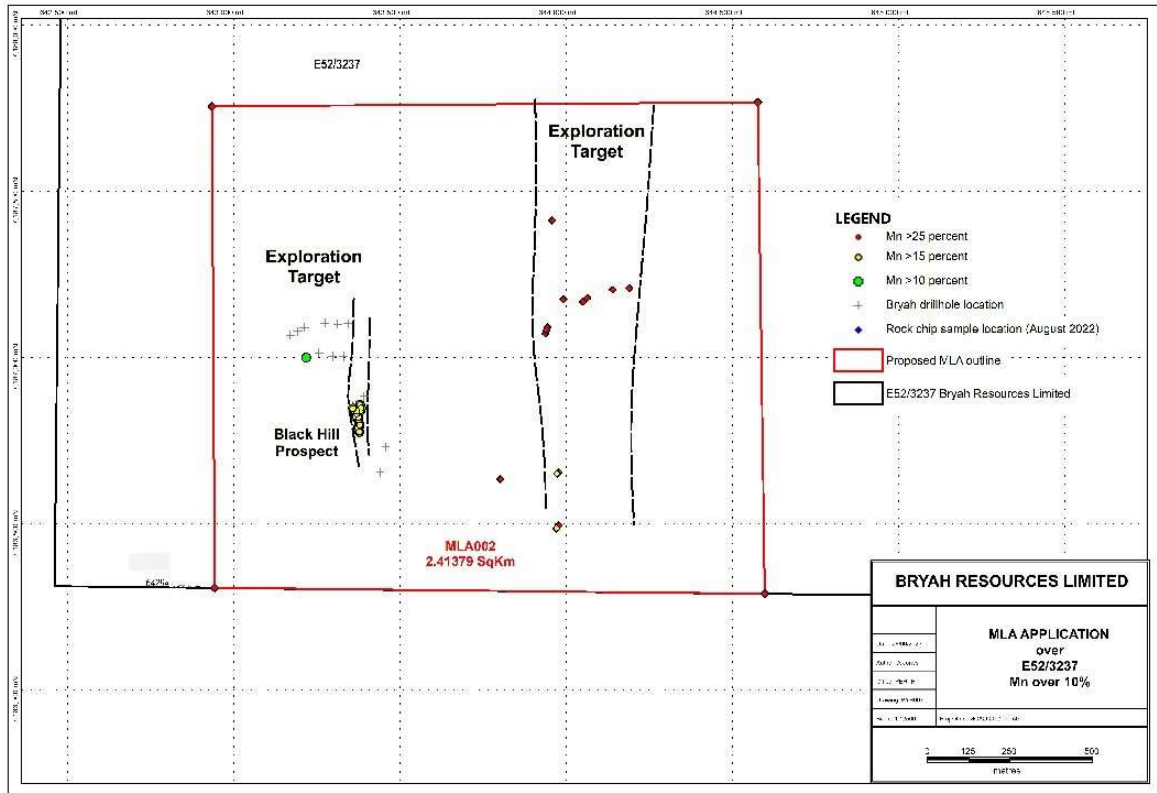


Figure 8 - Black Hill Mining Lease M52/ 1088

Results for the August 2023 drill program covered 95 drill holes for 2938 metres were reported in November⁵. 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.

⁵ ASX Announcement BYH 16th November 2023 Manganese Drilling Results Continue to Impress

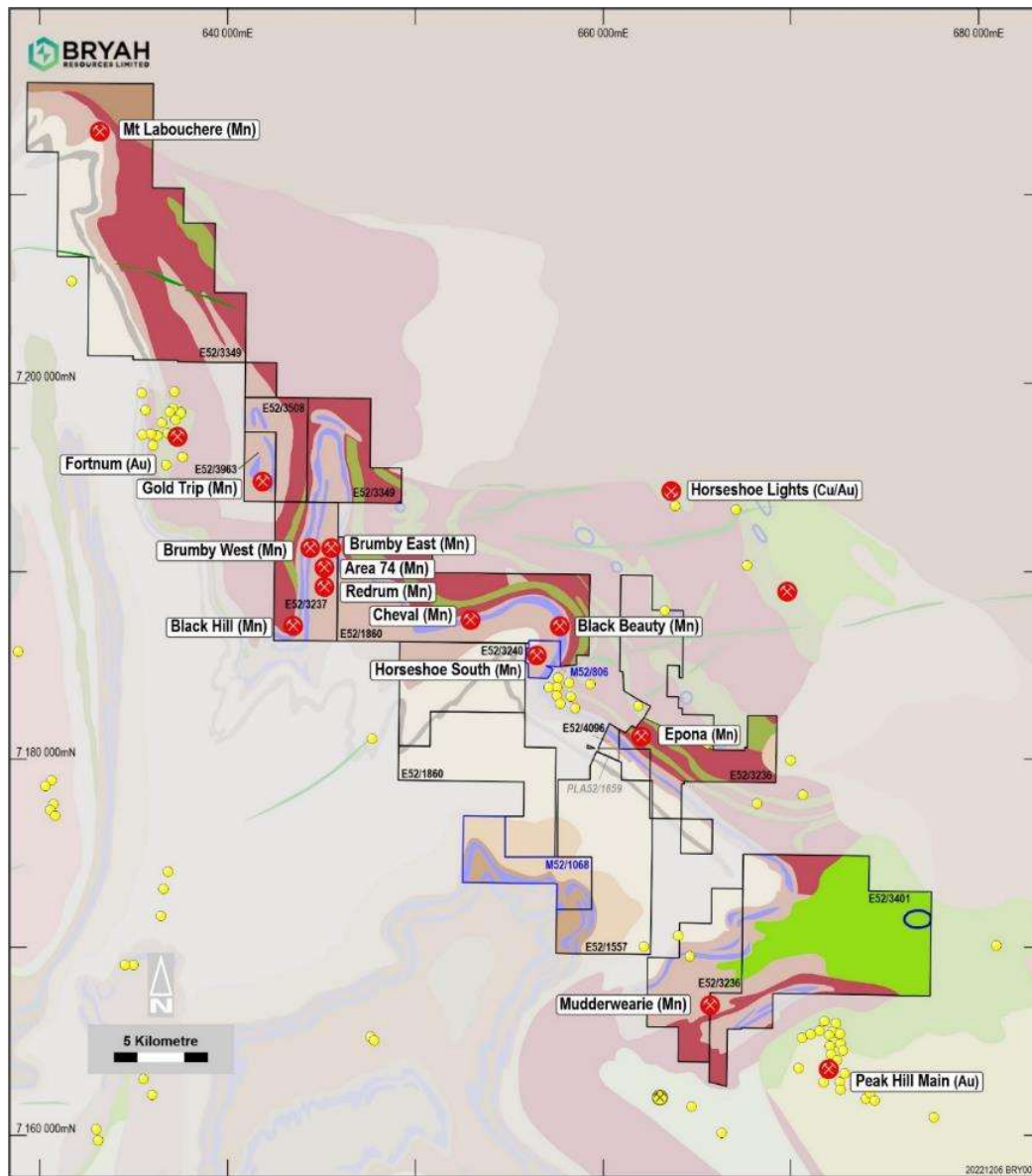


Figure 9 - Prospect locations with geology map showing the Horseshoe Formation

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

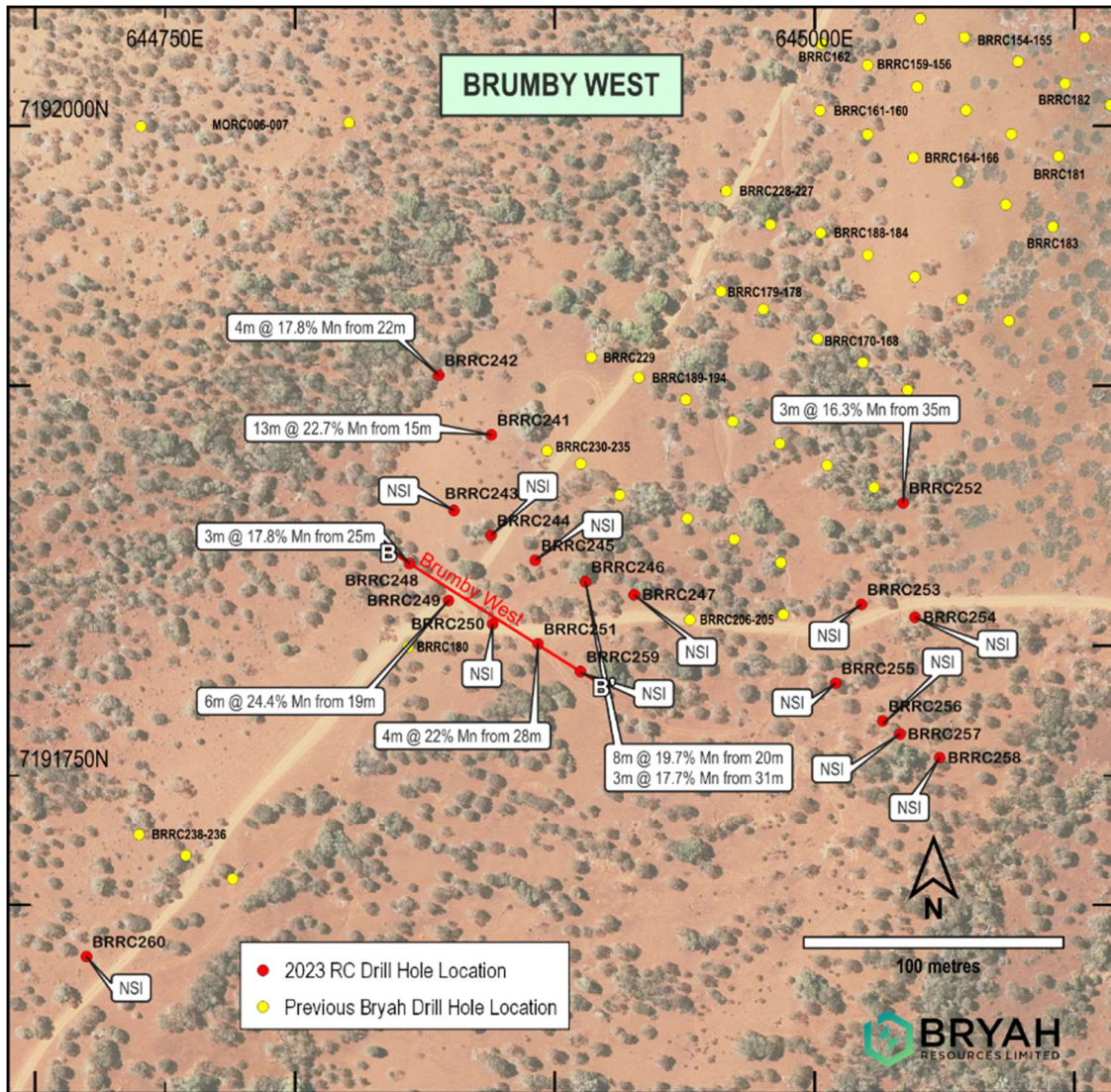


Figure 10 - Collar Plan of August 2023 Manganese Drilling at Brumby Creek West (Red collars)

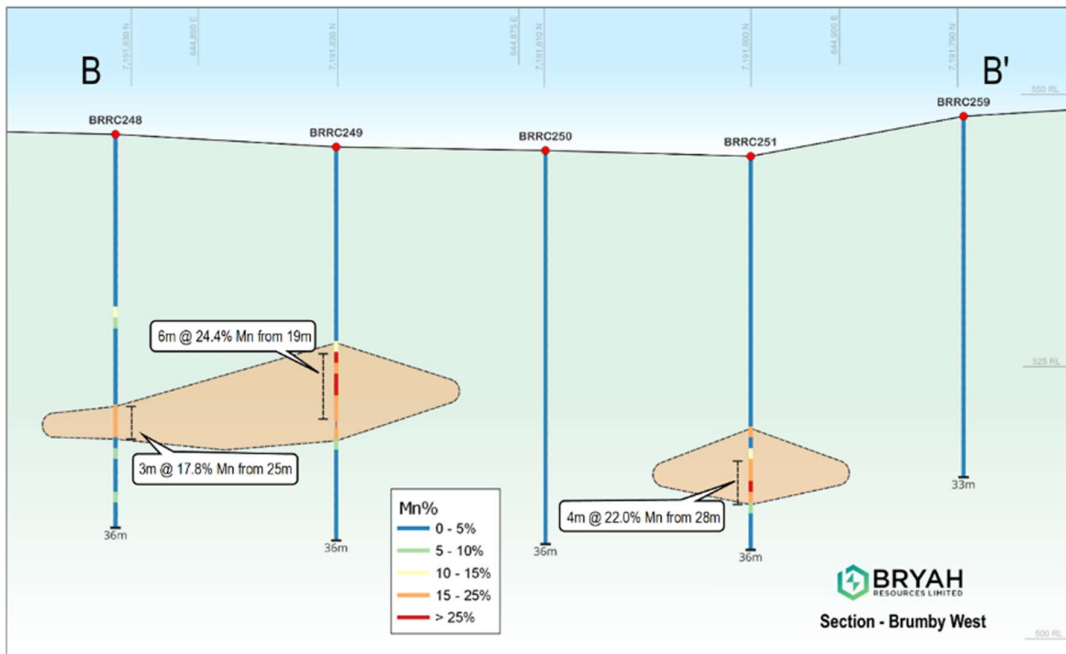


Figure 11 - Oblique Section Brumby Creek West Prospect

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.

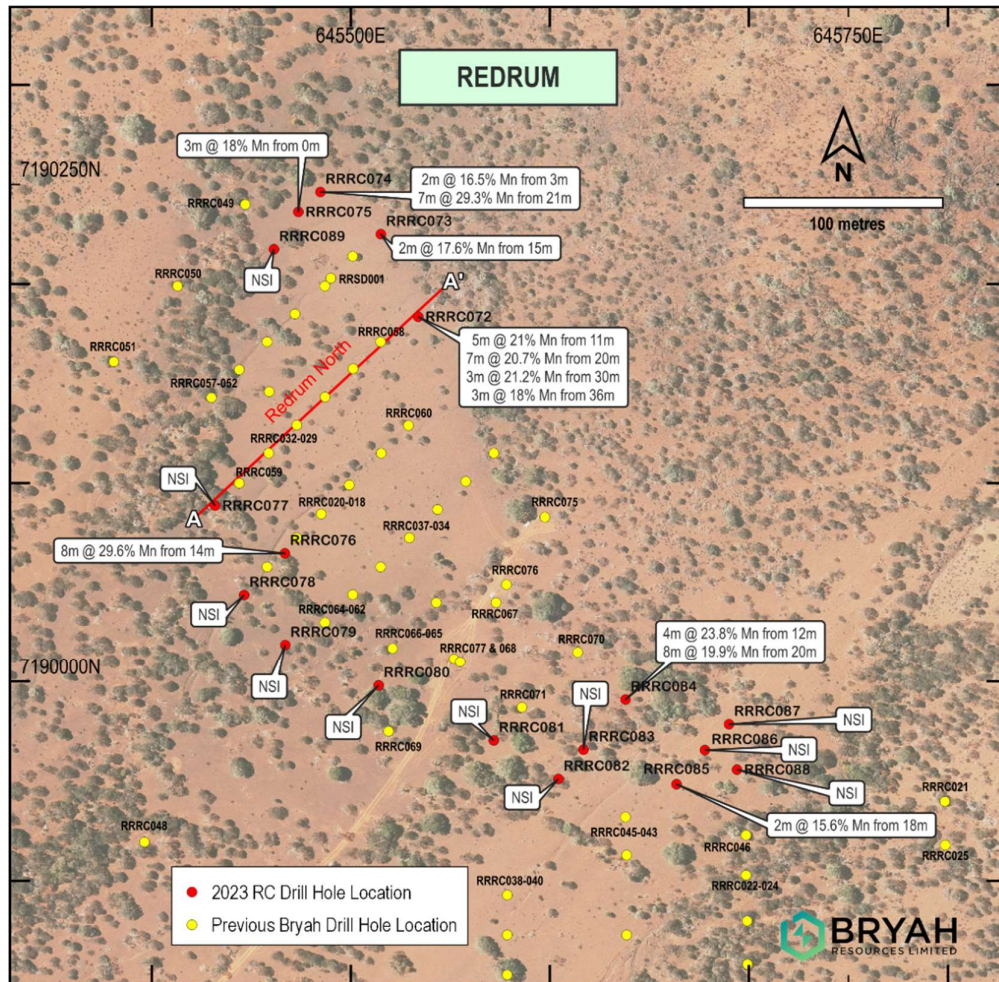


Figure 12 - Collar Plan of the August 2023 Manganese Drilling at Red Rum (Red collars)

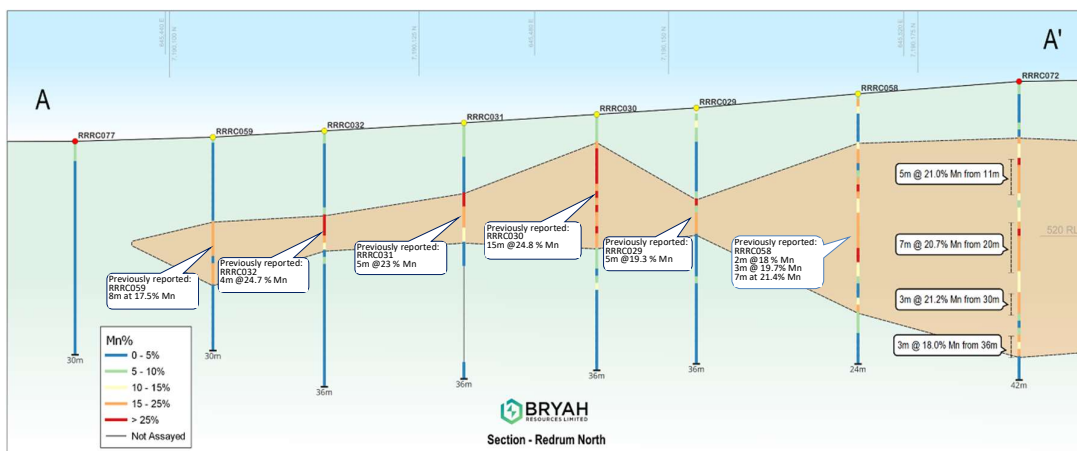


Figure 13 - Oblique Section Redrum Prospect (previous results included 6, 7)

⁶ ASX announcement 31st August 2022 [Continued Manganese Drilling Success-Redrum and Brumby West](#)

⁷ ASX announcement 10th May 2023 [Drilling at Redrum Increases Resource Potential](#)

In August 2023 Bryah announced an updated JORC Mineral Resource Estimate for the Bryah Basin JV Project with OM Manganese⁸. The JV with OMM has completed substantial extensional and infill resource drilling at our prospects and has, delivering a 67% increase in the combined Indicated and Inferred Mineral Resource.

Table 1 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

In summary:

- All the Mineral Resources are now including on granted mining leases
- Mineral Resource includes 0.65 Mt at 20.0% Mn on a granted Mining Lease M52/806
- Mineral Resource includes 2.42 Mt at 20.2% Mn on granted Mining Leases M52/1087 and M52/1088
- Over 67 % of the resources are in the Indicated Mineral Resource category.
- Indicated Mineral Resources of 2.07Mt at 20.9% Mn and Inferred Mineral Resources of 0.99Mt at 18.6% Mn.

Table 2 shows the comparison with previous estimates.

⁸ ASX announcement 24th August 2023 [Manganese Mineral Resource increases to 3.07 MT at 20.2% Mn](#)

Table 2 August 2023 combined Indicated and Inferred Manganese Mineral Resources at 15% Mn Cut-off, comparison with 2022 estimates shown.

Prospect	Category	2022 Estimate		2023 Estimate		kt % Change
		kt	Mn %	kt	Mn %	
Area 74	Indicated + Inferred	239	23.6	302	23.8	26
Brumby Creek		927	21.2	1,314	20.2	42
Horseshoe		646	20.5	646	20.5	nil
Redrum		nil	nil	781	18.6	New zone
Black Hill		24	29.7	24	29.7	nil
Total		1,836	21.0	3,066	20.2	67

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

Since the 2022 Maiden Mineral Resource Estimate, extensional drilling at the Brumby West, Redrum and Area 74 deposits has contributed significant additional tonnage to the total Mn Mineral Resource. Better understanding of the geology and mineralisation of deposits in the Brumby Creek, Area 74 and Redrum areas has led to minor reviews and modifications to the wireframes previously used in the 2022 MRE. This is a result of additional drilling and surface geological mapping.

The most significant improvements in deposit tonnage are extensions at the Brumby West LSEM deposit and the Redrum LSEM deposit. At the former, an additional 28 infill and extension drillholes (26 of which intersected mineralisation) have contributed to an increase of 387 kt at the Brumby Creek deposit. The Redrum deposit was not included in the previous estimate. Here, 50 reverse circulation drillholes (45 of which intersected mineralisation) have been completed at the deposit. Redrum has subsequently contributed an additional 781 kt at 18.6% Mn.

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.

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

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

Table 2: May 2022 Base Metals Mineral Resource Inventory at the Australian Vanadium Project⁹

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

⁹ ASX announcement 25 May 2022.

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.

BRYAH BASIN PROJECTS

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.

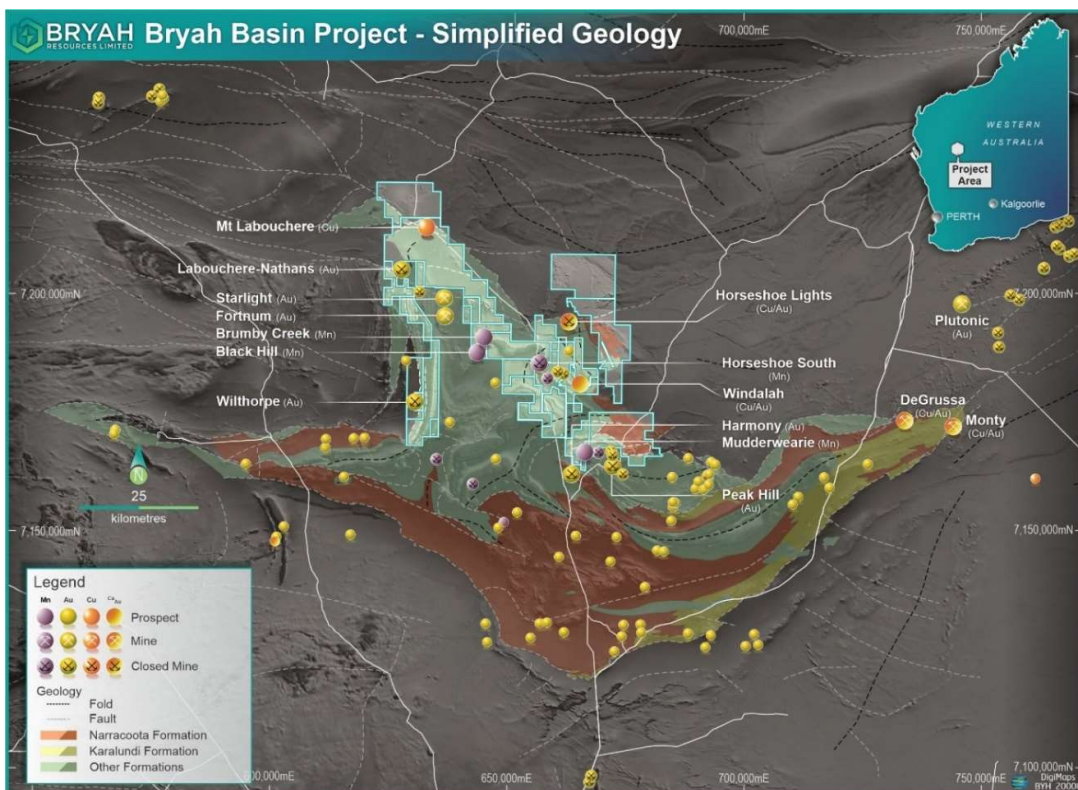


Figure 14: Bryah Basin Project Location Plan

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.

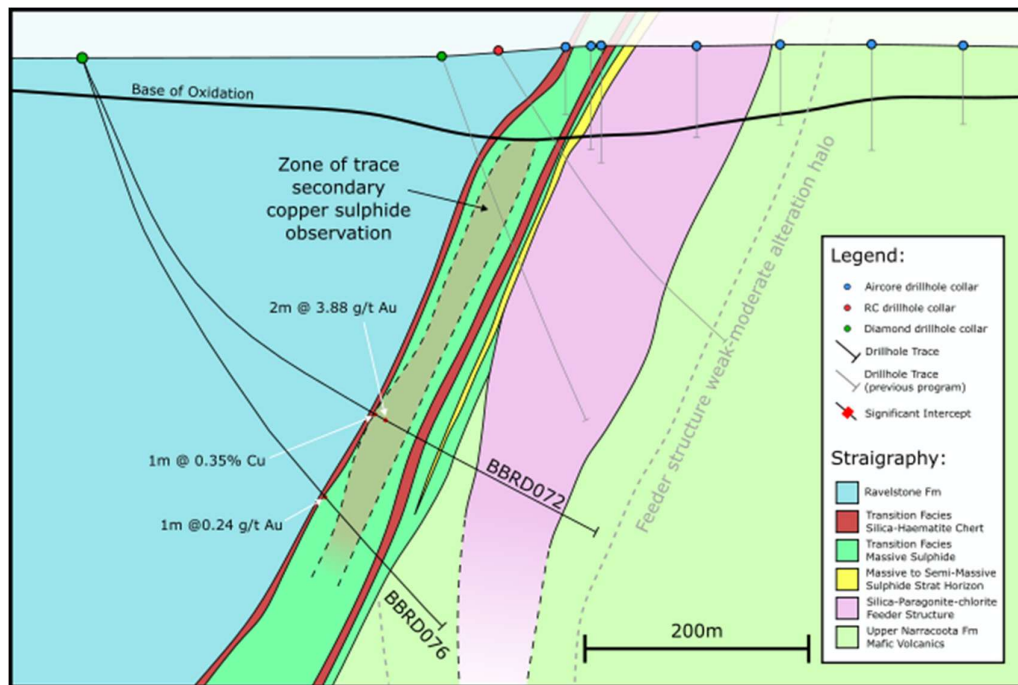


Figure 15: Schematic Cross section showing significant intercepts from this drilling.

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 period.

Corporate Activities

Capital Raising

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), on 24 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”).

Subsequent event

Bryah \$0.035 listed options (BYHOA) totalling 51,990,199 were issued on the 29 January 2024 as part of the allocation made in November and following shareholder approval at a General Meeting.

COMPETENT PERSON STATEMENT — MINERAL RESOURCE ESTIMATION

The information in this report that relates to Mineral Resources is based on and fairly represents information compiled by Mr 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 report of the matters based on their information in the form and context in which they appear.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

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

AUDITOR'S DECLARATION OF INDEPENDENCE

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 in relation to the review for the half-year ended 31 December 2023 is included within this financial report.

Signed on behalf of the Directors.

A handwritten signature in black ink, appearing to read 'Ian Stuart', with a small dot at the end.

IAN STUART

Non-executive Chair

15 March 2024

Auditor's Independence Declaration

To those charged with governance of Bryah Resources Limited

As auditor for the review of Bryah Resources Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

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

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

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd



Sajjad Cheema

Director

15th March 2024

Perth

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2023

	Notes	Consolidated	
		31/12/2023	31/12/2022
		\$	\$
Income		32	337,928
Exploration and evaluation expenditure		(6,526)	(230,085)
Stock exchange and registry expenses		(71,839)	(47,692)
Legal expenses		(11,244)	(10,325)
Depreciation		(18,332)	(25,752)
Share Based Payments	8	(304,409)	(168,304)
Directors Fees and benefits expenses		(121,665)	(109,998)
Loss in Associate		(69,913)	(105,538)
Reversal of impairment in associate		14,912	17,538
Other corporate and administrative expenses		(381,503)	(394,971)
Profit/(Loss) before income tax expense from continuing operation		(970,487)	(737,199)
Income Tax Expense		-	-
Profit/(Loss) after income tax expense for the half year		(970,487)	(737,199)
Other Comprehensive Income			
Movement in fair value of investment classified as fair value through OCI		-	-
Total Comprehensive Profit/(Loss) for the half year		(970,487)	(737,199)
		Cents	Cents
Basic/diluted earnings per share		(0.26)	(0.28)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 31 December 2023

	Notes	Consolidated	
		31/12/2023	30/06/2023
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		1,049,576	1,114,069
Trade and other receivables		534,848	474,842
Total Current Assets		1,584,424	1,588,912
Non-Current Assets			
Plant and equipment	3	104,937	106,848
Investments	4	673,303	495,001
Exploration and evaluation assets	2	10,409,243	10,283,605
Total Non-Current Assets		11,187,483	10,885,454
TOTAL ASSETS		12,771,907	12,474,366
LIABILITIES			
Current Liabilities			
Trade and other payables		303,329	407,892
Other liabilities		9,460	55,758
Provisions	5	172,324	190,145
Total Current Liabilities		485,113	653,795
TOTAL LIABILITIES		485,113	653,795
NET ASSETS		12,286,794	11,820,571
EQUITY			
Issued Capital	6	19,593,659	18,169,324
Reserves	7	297,697	285,322
Accumulated losses		(7,604,562)	(6,634,075)
TOTAL EQUITY		12,286,794	11,820,571

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the half year ended 31 December 2023

Consolidated	Attributable to equity holders of the parent			
	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance as at 1 July 2022	15,631,177	374,818	(5,020,601)	10,985,394
Profit / (Loss) for the period	-	-	(737,199)	(737,199)
Other comprehensive income	-	-	-	-
Total Comprehensive Loss	-	-	(737,199)	(737,199)
Transfer from other reserves	-	-	-	-
Ordinary shares issued for cash	1,432,250	-	-	1,432,250
Securities issued as consideration	44,000	-	-	44,000
Recognition of share-based payments – for services provided by employees	-	73,457	-	73,457
Recognition of share-based payments – for services provided by KMP and directors	-	50,847	-	50,847
Recognition of share-based payments – third parties	-	20,241	-	20,241
Transfer within equity	-	(207,980)	207,980	-
Share issue costs	(75,211)	-	-	(75,211)
Balance as at 31 December 2022	17,032,216	311,382	(5,549,820)	11,793,778
Balance as at 1 July 2023	18,169,325	285,322	(6,634,075)	11,820,572
Profit / (Loss) for the period	-	-	(970,487)	(970,487)
Other comprehensive income	-	-	-	-
Total Comprehensive Loss	-	-	(970,487)	(970,487)
Ordinary shares issued for cash	1,223,750	-	-	1,223,750
Recognition of share-based payments – for services provided by KMP and directors	-	50,847	-	50,847
PR's converted to shares	246,700	(38,472)	-	208,228
Shares issued as consideration	45,333	-	-	45,333
Share issue costs	(91,449)	-	-	(91,449)
Balance as at 31 December 2023	19,593,659	297,697	(7,604,562)	12,286,794

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the half year ended 31 December 2023

	Note	Consolidated	
		31/12/2023	31/12/2022
		\$	\$
Cash flows used in operating activities			
Payments to suppliers and employees		(1,065,213)	(1,058,690)
Interest received		32	49
Net receipts from other entities		-	275,712
Net Cash used in operating activities		(1,065,181)	(782,928)
Cash flows used in investing activities			
Payments for exploration of mining interests		(100,037)	(930,578)
Receipts from Government grants		30,355	216,000
Proceeds from investments		-	47,891
Proceeds from exploration and mining interests		-	23,871
Payments to acquire entities		-	-
Payment for property, plant and equipment		(17,644)	-
Net Cash used in investing activities		(87,326)	(642,816)
Cash flows provided by financing activities			
Net proceeds from issue of securities		1,223,750	1,476,250
Payment of capital raising costs		(91,449)	(75,211)
Repayment of borrowings		(44,287)	-
Net cash provided by financing activities		1,088,014	1,401,039
Net increase / (decrease) in cash held		(64,493)	(24,705)
Cash and cash equivalents at beginning of the financial period		1,114,069	810,216
Cash at end of the financial period		1,049,576	785,511

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the half year ended 31 December 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

This interim financial report for the half-year reporting period ended 31 December 2023 has been prepared in accordance with Australian Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by Bryah Resources Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

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

Going Concern

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

Cash and cash equivalents totalled \$1,049,576 as at 31 December 2023 (30 June 2023: \$1,114,069).

As disclosed in the financial statement, the group incurred a loss of \$970,487 and had net operating cash flow of \$1,065,181 during the half year ended 31 December 2023.

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

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

New or amended Accounting Standards and Interpretations adopted

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

2. EXPLORATION AND EVALUATION ASSETS

	Consolidated	
	31/12/2023	30/06/2023
	\$	\$
Exploration expenditure brought forward	10,283,605	9,487,676
Exploration expenditure written off	-	(621,794)
Other tenement acquisition costs	-	-
Expenditures during the period	125,638	1,417,723
Exploration expenditure carried forward	10,409,243	10,283,605

The expenditure above relates principally to the exploration and evaluation phase. The ultimate recoupment of this expenditure is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest, at amounts at least equal to book value.

3. PLANT AND EQUIPMENT

	Consolidated	
	31/12/2023	30/06/2023
	\$	\$
Plant and Equipment at cost	353,721	337,300
Accumulated depreciation	(248,784)	(230,452)
Balance at the end of the period	104,937	106,848

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

	Plant & Equipment	Motor Vehicles	Total
Balance as at 1/7/2023	64,128	42,720	106,848
Additions during the period	16,421	-	16,421
Depreciation expense	(12,887)	(5,445)	(18,332)
Balance at the end of the period	67,662	37,275	104,937

4. INVESTMENTS

	Consolidated	
	31/12/2023	30/06/2023
	\$	\$
Purchase price of investment in Star Minerals Limited (Associate)	2,200,000	2,200,000
Loss in Associate	(450,975)	(381,062)
Reversal of impairment in Associate	(1,309,025)	(1,323,937)
Investment in Bryah Basin JV	233,303	-
Balance at the end of the period	673,303	495,001

Name	Principal Activities	Country of Incorporation	Shares	Ownership Interest		Carrying Amount of Investment	
				31/12/2023	30/06/2023	31/12/2023	30/06/2023
				%	%	\$	\$
Star Minerals Limited ¹	Mineral Exploration	Australia	Listed: Ordinary	14.49	20.54	440,000	495,001

5. PROVISIONS

	Consolidated	
	31/12/2023	30/06/2023
	\$	\$
Employee entitlements	19,258	37,079
Exploration rehabilitation obligations	153,066	153,066
Balance at end of the period	172,324	190,145

6. ISSUED CAPITAL

	Consolidated	
	31/12/2023	30/06/2023
	\$	\$
6 (a) Issued and paid-up capital		
Ordinary shares - fully paid	21,631,891	20,116,107
Share issue costs written off against issued capital	(2,038,232)	(1,946,783)
	19,593,659	18,169,324

6 (b) Movement in ordinary shares on issue	No.	\$
Ordinary Shares - fully paid		
Balance at beginning of the period	345,505,284	18,169,325
Movement:		
Issue of ordinary shares for cash	71,985,299	1,223,750
Issue of shares on conversion of performance rights	9,450,000	246,700
Issue of shares in lieu of payment for services rendered	2,666,667	45,333
Issue of shares as collateral security	4,000,000	-
Capital raising costs	-	(91,449)
Balance at end of the period	433,607,250	19,593,659

7. RESERVES

		31/12/2023	30/06/2023
		\$	\$
Option reserve	7 (a)	31,769	31,769
Performance rights reserve	7 (b)	265,928	253,553
Balance at end of the period		297,697	285,322

7 (a) Option reserve	31/12/2023		30/06/2023	
	6-month period		12-month period	
	No.	\$	No.	\$
Outstanding at the beginning of the period	44,541,482	31,769	64,500,000	207,980
Granted during the period	-	-	2,000,000	20,241
Granted during the period ¹	-	-	2,294,097	11,528
Granted during the period ²	-	-	40,247,385	-
Lapsed / expired during the period	-	-	64,500,000	-
Outstanding at the end of the period	44,541,482	31,769	44,541,482	31,769

Granted during the period ¹ - 1 June 2023 options issued for NIL cash consideration in part consideration for underwriting services provided. Expiry 1 December 2025.

Granted during the period ¹ - 1 June 2023 options attached to shares issued. Expiry 1 December 2025.

7 (b) Performance rights reserve	31/12/2023		30/06/2023	
	6-month period		12-month period	
	No.	\$	No.	\$
Outstanding at the beginning of the period	19,450,000	253,553	10,350,000	158,609
Expensed during the period	-	50,847		94,944
Granted during the period	-	-	9,100,000	
Converted during the period	(9,450,000)	(38,472)	-	-
Outstanding at the end of the period	10,000,000	265,928	19,450,000	253,553

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.

8. SHARE BASED PAYMENTS

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

	31/12/2023
	\$
Performance rights expensed	259,076
Shares issued to third parties	45,333
Balance at the end of the period	304,409

On 24 November 2023 2,666,667 ordinary shares were issued as consideration for corporate services provided to the Company. Issue price was \$0.017.

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.

9. SEGMENT INFORMATION

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

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

10. CONTINGENT ASSETS

A contingent asset exists in relation to 14 million ordinary shares issued to Acuity Capital for an At-the-Market Subscription Agreement. This facility provides the Company with up to \$3,000,000 of standby equity capital.

11. DIVIDENDS

No dividends have been declared or paid during the half-year ended 31 December 2023 or in the prior period, and the directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2023.

12. CONTINGENCIES AND COMMITMENTS

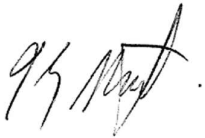
In order to maintain current rights of tenure to exploration tenements held in Western Australia, the Group has certain obligations to perform minimum exploration on the tenements in which it has an interest. These obligations may in some circumstances be varied or deferred on application and are expected to be met in the normal course of business, have not been provided for in the financial report. The minimum statutory expenditure commitments required to be spent on the granted tenements for the twelve month period ending 30 June 2024 is \$1,332,180.

Directors' Declaration

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

1. The financial statements and notes thereto of the Company, as set out within this financial report, are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - b. giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the half-year then ended.
2. in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



IAN STUART Non-
Executive Chair
15 March 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Bryah Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Bryah Resources Limited (the 'Company') and its controlled entities (collectively referred to as the 'Group'), which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Related to Going Concern

We draw attention to note 1 of the half-year financial statements which indicates that the Group incurred a loss of \$970,487 and had net operating cash outflow of \$1,066,153 during the half year ended 31 December 2023. The ability of the Group to continue as a going concern is depended on securing additional capital raising to continue its operational and exploration activities. As a result, there is a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern, and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

Our conclusion is not modified in respect of this matter.

Director's Responsibilities for the Half-Year Financial Report

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

Auditor's Responsibilities for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd



Sajjad Cheema

Director

15th March 2024

Perth