



BRYAH RESOURCES
L I M I T E D

ACN: 616 795 245

Half Year Report

31 December 2017

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Corporate Directory

Directors

Leslie Ingraham (Non-executive Director)
Stuart Hall (Non-executive Director)
Neil Marston (Managing Director)

Company Secretary

Neil Marston

Registered Office

Level 1, 85 Havelock Street
West Perth WA 6005

Telephone 08 9321 0001

Share Registry

Computershare Investor Services Pty Ltd
Level 11
172 St Georges Terrace
Perth WA 6000

Telephone 08 9323 2000

Facsimile 08 9323 2033

Auditors

Greenwich & Co Audit Pty Ltd
Level 2, 35 Outram Street
West Perth WA 6005

Directors Report

Your directors submit the financial report of the consolidated entity for the half-year ended 31 December 2017. 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:

Geoffrey Crow (Non-executive Chairman) – resigned 15 November 2017

Leslie Ingraham (Non-executive Director) – appointed 15 November 2017

Stuart Hall (Non-executive Director)

Neil Marston (Managing Director)

REVIEW OF OPERATIONS

The net loss for the half-year attributed to members of Bryah Resources Limited was \$331,476.

HIGHLIGHTS

During the period the Company, under its Initial Public Offering (IPO), completed a capital raising of \$5.0 million and was listed on the ASX on 17 October 2017.

The Company is a copper and gold focused explorer with two key projects located in central Western Australia, being the 718 km² Bryah Basin Project and the 202km² Gabanintha Project. During the half-year period, the Company commenced initial exploration activity on drilling targets located on the Gabanintha Project.

Bryah Basin Project

Exploration activities during the period were limited to a regional reconnaissance mapping and sampling programme across a broad area of the Bryah Basin Project. The mapping and sampling was aimed at identifying and classifying the Narracoota Formation volcanics sequences present within the project area.

During the first quarter of 2018, the Company has completed an airborne Versatile Time Domain Electromagnetic (VTEM™ Max) geophysical survey over approximately 320 km² of the project area, to identify conductors which potentially could be Volcanogenic Massive Sulphide (VMS) Cu-Au deposits.

The Company is awaiting the completion of data processing and interpretative work by its consulting geophysicists.

Gabanintha Project

The Company completed its maiden drilling programme at the Tumblegum South Gold-Copper Prospect, located within the Gabanintha Project approximately 40 km south of Meekatharra in Western Australia. A total of 26 RC drill holes for 2,484 metres were completed in this drilling programme.

A number of the drill holes recorded anomalous gold and copper intersections and the results were reported to the ASX on 1 March 2018.

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 2017 is included within this financial report.

Signed on behalf of the Directors



NEIL MARSTON

Managing Director

Perth, 15 March 2018

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 2017, 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.

Greenwich & Co Audit Pty Ltd
Greenwich & Co Audit Pty Ltd



Andrew May

Audit Director

15 March 2018

Perth

Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2017 *

	Notes	2017 \$
Income		8,411
Stock exchange and registry expenses		(34,789)
Legal expenses		(10,540)
Depreciation		(244)
Travel and accommodation expenses		(18,150)
Directors Fees and benefits expenses		(91,500)
Other corporate and administrative expenses		(184,664)
Loss before income tax expense		(331,476)
Income Tax Expense		-
Net loss for year		(331,476)
Other Comprehensive Income		
Other Comprehensive Income for the year, net of tax		-
Total Comprehensive Loss attributable to members of Bryah Resources Limited		(331,476)
		Cents
Basic/diluted earnings per share		(0.82)

The accompanying notes form part of these financial statements.

** The company was incorporated on 13 January 2017. Therefore there are no comparatives for the half-year ended 31 December 2016. The Statement of Profit or Loss and Other Comprehensive Income for the period to 30 June 2017 is contained in the audited financial statements to 30 June 2017, available on the ASX.*

Statement of Financial Position

As at 31 December 2017

	Notes	31 Dec 2017 \$	30 June 2017 \$
ASSETS			
Current Assets			
Cash and cash equivalents		3,618,458	353,485
Trade and other receivables		108,544	34,305
Total Current Assets		3,727,002	387,790
Non-Current Assets			
Plant and equipment		4,106	-
Exploration and evaluation assets	2	2,440,713	1,271,526
Total Non-Current Assets		2,444,819	1,271,526
TOTAL ASSETS		6,171,821	1,659,316
LIABILITIES			
Current Liabilities			
Trade and other payables		133,608	159,301
Other liabilities – share application monies in trust		2,000	330,000
Total Current Liabilities		135,608	489,301
TOTAL LIABILITIES		135,608	489,301
NET ASSETS		6,036,213	1,170,015
EQUITY			
Issued Capital	3	6,376,065	1,285,291
Reserves		170,150	63,250
Accumulated losses		(510,002)	(178,526)
TOTAL EQUITY		6,036,213	1,170,015

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the half year ended 31 December 2017 *

	Issued Capital	Other Reserves	Accumulated Losses	TOTAL
	\$	\$	\$	\$
Balance as at 1 July 2017	1,285,291	63,250	(178,526)	1,170,015
Loss for the period			(331,476)	(331,476)
Total comprehensive income	-	-	(331,476)	(331,476)
Transactions with owners in their capacity as owners				
Ordinary shares issued for cash	5,000,010	-	-	5,000,010
Securities issued as consideration	670,024	106,900	-	776,924
Capital raising costs	(579,260)	-	-	(579,260)
Balance as at 31 December 2017	6,376,065	170,150	(510,002)	6,036,213

The accompanying notes form part of these financial statements.

** The company was incorporated on 13 January 2017. Therefore there are no comparatives for the half-year ended 31 December 2016. The Statement of Changes in Equity for the period to 30 June 2017 is contained in the audited financial statements to 30 June 2017, available on the ASX.*

Statement of Cash Flows

For the half year ended 31 December 2017 *

	Note	2017 \$
Cash flows from operating activities		
Payments to suppliers and employees		(346,777)
Interest received		8,411
Net cash provided by / (used) in operating activities		(338,366)
Cash flows from investing activities		
Payments for exploration and mining interests		(633,140)
Payment for property plant and equipment		(4,350)
Net cash used in investing activities		(637,490)
Cash flows from financing activities		
Proceeds from issue of shares		4,742,034
Payment of capital raising costs		(501,205)
Net cash provided by financing activities		4,240,829
Net increase in cash held		3,264,973
Cash at beginning of the period		353,485
Cash at end of the period		3,618,458

The accompanying notes form part of these financial statements.

* The company was incorporated on 13 January 2017. Therefore there are no comparatives for the half-year ended 31 December 2016. The Statement of Cash flows for the period to 30 June 2017 is contained in the audited financial statements to 30 June 2017, available on the ASX.

Notes to the Financial Statements

For the half year ended 31 December 2017

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This interim financial report for the half-year reporting period ended 31 December 2017 has been prepared in accordance with Australian Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001.

This consolidated interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report to be read in conjunction with the annual financial report for the period ended 30 June 2017 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.

New and Revised Accounting Standards

In the current half-year, the consolidated entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. The adoption of these new and revised Standards and Interpretations has not resulted in a significant or material change to the consolidated entity's accounting policies.

2. DEFERRED EXPLORATION EXPENDITURE

	31 Dec 2017 \$
Exploration expenditure brought forward	1,271,526
Exploration expenditure incurred during the period	569,187
Share based payment for mineral rights	600,000
Exploration expenditure carried forward	2,440,713

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.

Notes to the Financial Statements

For the half year ended 31 December 2017

3. ISSUED CAPITAL

	31 Dec 2017	30 June 2017
	\$	\$
3 (a) Issued and paid up capital		
Ordinary shares - fully paid	7,232,034	1,562,000
Share issue costs written off against issued capital	(855,969)	(276,209)
	6,376,065	1,285,791
3 (b) Movement in ordinary shares on issue	No.	\$
Ordinary Shares - fully paid		
Balance at beginning of the period	28,000,000	1,562,000
Movement:		
Issue of ordinary shares for cash	25,000,000	5,000,010
Acquisition of mineral rights	3,000,000	600,000
Other	350,120	70,024
Balance at end of the period	56,350,120	7,232,034

4. 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.

5. CONTINGENT LIABILITIES

In the opinion of the Directors, the Company does not have any contingent liabilities as at 31 December 2017.

6. DIVIDENDS

No dividends have been declared or paid during the half-year ended 31 December 2017 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 2017.

7. EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

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 2017 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.

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

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



NEIL MARSTON
Managing Director

Perth, 15 March 2018

Independent Auditor's Review Report

To the members of Bryah Resources Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Bryah Resources Limited, which comprises the statement of financial position as at 31 December 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2017 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*. As the auditor of Bryah Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Bryah Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*.

Greenwich & Co Audit Pty Ltd
Greenwich & Co Audit Pty Ltd



Andrew May
Audit Director
15 March 2018
Perth