



ACN: 616 795 245

Half Year Report

31 December 2024

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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 2024. 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 ACTIVITIES

The net loss for the half-year attributed to members of Bryah Resources Limited was \$389,830 (2023: loss of \$970,487).

On 2 July 2024 the Company completed a successful placement to professional and sophisticated investors, raising \$407,000.

The placement of 67,833,333 shares at an issue price of \$0.006 per share raising \$407,000 (before costs), was completed on 2 July 2024. The Placement includes a free attaching one (1) for three (3) unlisted option, with an exercise price of \$0.012, expiring 2 July 2027.

On 15 July 2024 the Company received \$402,725 in cash from a Research and Development tax incentive programme.

The Annual General Meeting of shareholders was held on 28 November 2024, and a general meeting on 11 September 2024.

Subsequent event

Bryah announced \$1.1 million in firm commitments received for a Placement to fund Bryah’s ongoing exploration and business development on 3 February 2025. The placement is in 2 tranches: \$370,542 to be raised in Tranche 1, within existing placement capacity which was completed on 3 February 2025. \$729,458 to be raised in Tranche 2, following shareholder approval at the General Meeting on 24 March 2025. Bryah will also issue \$0.035 listed options (BYHOA) totalling 366,666,666, following shareholder approval at the General Meeting.

EXPLORATION ACTIVITIES

HIGHLIGHTS:

LAKE JOHNSTON LITHIUM-NICKEL PROJECT (100%)

- Drilling assay results show promising results for lithium mineralisation¹

BRYAH BASIN MANGANESE JOINT VENTURE PROJECT (40% JV INTEREST)

- Reviewing the current JORC resources at the Brumby Creek and Black Hill prospects on recent granted mining licences
- Engagement with environmental consultant for studies on current JORC resources at the Brumby Creek and Black Hill prospects on recent granted mining licences
- Ground penetrating radar trial conducted on known Mn deposits

BRYAH BASIN COPPER-GOLD PROJECT (100%)

- New copper and gold prospect areas under review
- Versatile Time Domain Electromagnetic (VTM) geophysical surveys reviewed by geophysical consultants, Newexco

GABANINTHA COPPER-NICKEL PROJECT (100%)

- The collaboration between Australian Vanadium Limited (ASX: AVL) and Bryah Resources 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.

PROJECTS

Bryah Resources is a copper, gold, lithium and manganese explorer focused on three project areas. 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, with the latter two located in the Murchison region, near Meekatharra, Western Australia. (Figure 1).

¹ ASX announcement 16 July 2024 'Drilling Assay Results Show Promise'



Figure 1 - Location of Projects

LAKE JOHNSTON LITHIUM-NICKEL (100%)

The Lake Johnston Project consists of eight granted exploration licenses covering ~794 km², held by Bryah Resources 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 Resource² of 189 million tonnes grading 1.5% Li₂O, making it a globally significant high-grade hard rock lithium deposit.

Recent discoveries³ by TG Metals (ASX: TG6) and Rio Tinto's exploration transaction with Charger Metals⁴ (ASX: CHR) has highlighted the Lake Johnston region's lithium prospectivity.

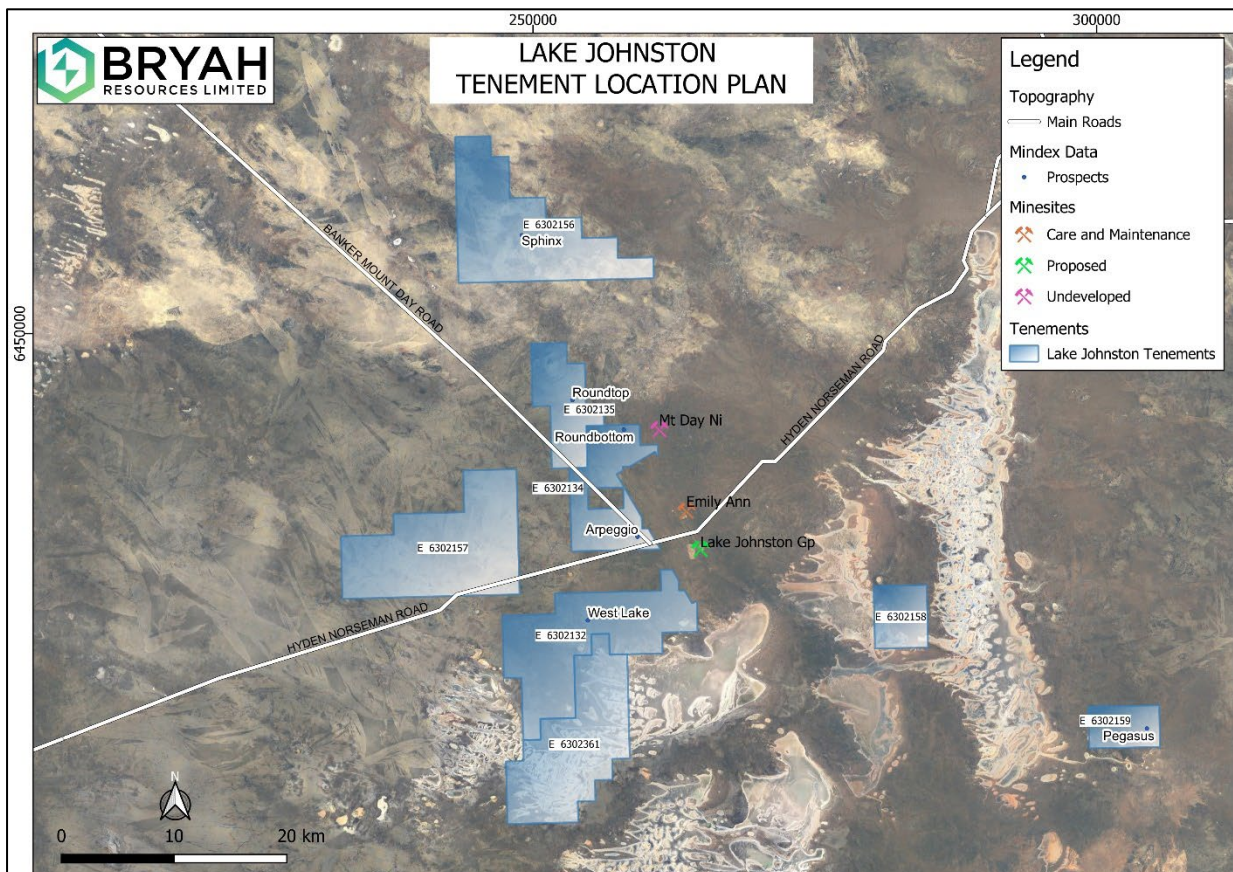


Figure 2 – Bryah Resources' Lake Johnston tenure

Pegasus Prospect

The Pegasus prospect at Lake Johnston 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

² See ASX:KDR announcement 19 March 2018 for further details.

³ See ASX:TGG announcement 30 October 2023 'High Grade Lithium Intercepted at Lake Johnston'

⁴ See ASX:CHR announcement 20 November 2023 'Rio Tinto and Charger Metals sign Farm-in Agreement'

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-Ann 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 lithium-caesium-tantalum (LCT) pegmatites.

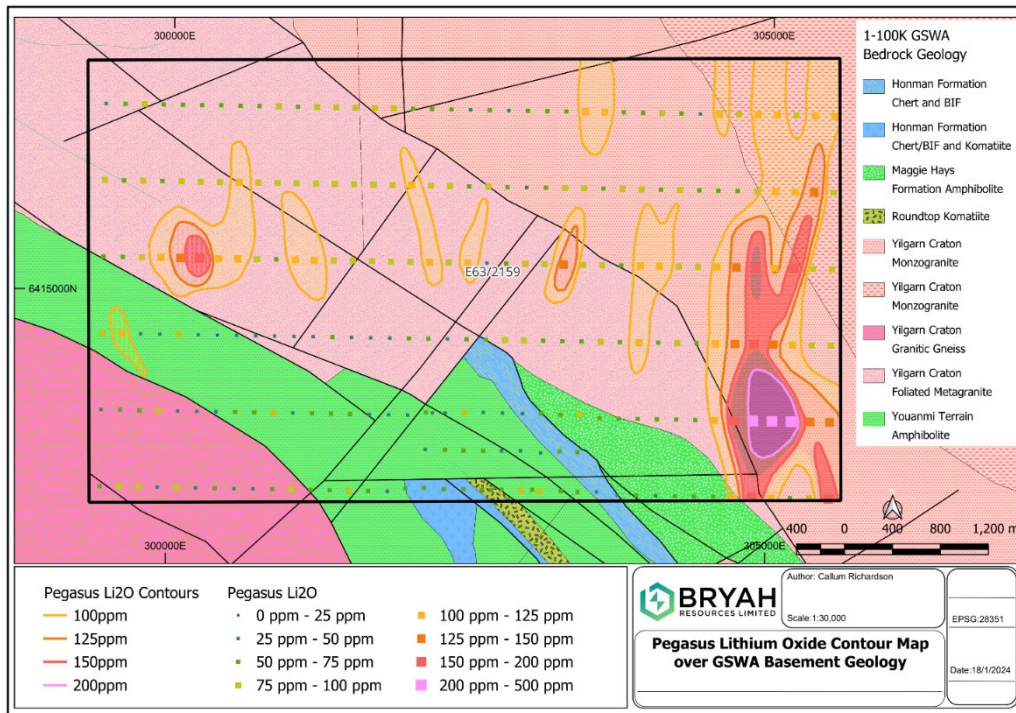


Figure 3 - Pegasus soil sampling anomaly map with Li₂O contours shown over GSWA 1:100,000 Interpreted Basement Geology.

The infill soil samples at Pegasus confirmed a large 3km by 1km eastern soil anomaly that was reported in January 2024.⁵ The assays represent the complete soil sample, whereas previous samples only took the -250micron portion. Lithium usually reports to the finer fraction; hence a better representation of the lithium anomaly is often achieved with the fine fraction only assayed. The full geochemistry soil sampling better identifies differences in the correlations between elements and a more accurate indication of the underlying lithology. There was continued correlations between Li, Cs, Rb and Ga, indicating potential LCT pegmatites.

Drilling commenced in May 2024, with a total of 24 drill holes completed for a total of 3487m to test the soil anomalies. Drill holes were sampled in their entirety in 6-metre composites and then submitted to Intertek Genalysis for a broad suite of assays, including lithium, major and trace elements. Assay results were received and have been verified and interpreted.

⁵ ASX announcement 22 January 2024 'First Drill Targets Defined by Soil Anomalies up to 243ppm Li₂O at the Pegasus Prospect'

Table 1 - Significant intercepts from 2024 Pegasus Prospect RC drill program, down hole depths shown, true widths unknown

| Drill Hole | Interval | | Intercept |
|-------------------|----------|-----|---------------------------------------|
| | From | To | |
| 24LJRC0002 | 108 | 120 | 12m @ 289.8ppm Li₂O |
| including | 114 | 120 | 6m @ 303.8ppm Li₂O |
| 24LJRC0006 | 12 | 24 | 12m @ 100.5ppm Li ₂ O |
| and | 30 | 36 | 6m @ 102.5ppm Li ₂ O |
| and | 120 | 126 | 6m @ 227.8ppm Li₂O |
| 24LJRC0007 | 102 | 132 | 30m @ 162.8ppm Li ₂ O |
| including | 102 | 108 | 6m @ 289.8ppm Li₂O |
| and | 126 | 132 | 6m @ 205.8ppm Li₂O |
| 24LJRC0011 | 18 | 24 | 6m @ 101.8ppm Li ₂ O |
| 24LJRC0012 | 120 | 126 | 6m @ 105.5ppm Li ₂ O |
| 24LJRC0014 | 12 | 18 | 6m @ 106.8ppm Li ₂ O |
| 24LJRC0016 | 48 | 150 | 102m @ 94.7ppm Li ₂ O |
| 24LJRC0017 | 54 | 60 | 6m @ 109.4ppm Li ₂ O |
| 24LJRC0020 | 66 | 72 | 6m @ 233ppm Li₂O |
| and | 120 | 126 | 6m @ 217.5 ppm Li₂O |
| and | 132 | 138 | 6m @ 147.9ppm Li ₂ O |
| 24LJRC0021 | 96 | 102 | 6m @ 94.9ppm Li ₂ O |
| 24LJRC0023 | 12 | 18 | 6m @ 101.2ppm Li ₂ O |
| 24LJRC0024 | 114 | 120 | 6m @ 129.4ppm Li ₂ O |

BRYAH BASIN MANGANESE JOINT VENTURE (BYH - 40% JV INTEREST)

In April 2019, Bryah Resources 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).⁶ 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 (M52/806), which is the largest historical manganese mine in the region.

Subsequent to the period end, Bryah Resources confirmed that it would not contribute funds to the JV and that the earn-in would continue from 60% - 70% as per the JV agreement.⁷

An environmental consultant was engaged by the JV to progress environmental studies as part of the permitting applications.

⁶ ASX announcement 23 April 2019 ‘Manganese Farm-In and Joint Venture Agreement with OM Holdings Limited’

⁷ ASX announcement 24 January 2025 ‘Manganese Update – Ground Penetrating Radar Trial and OMM Farm-in to 60%’

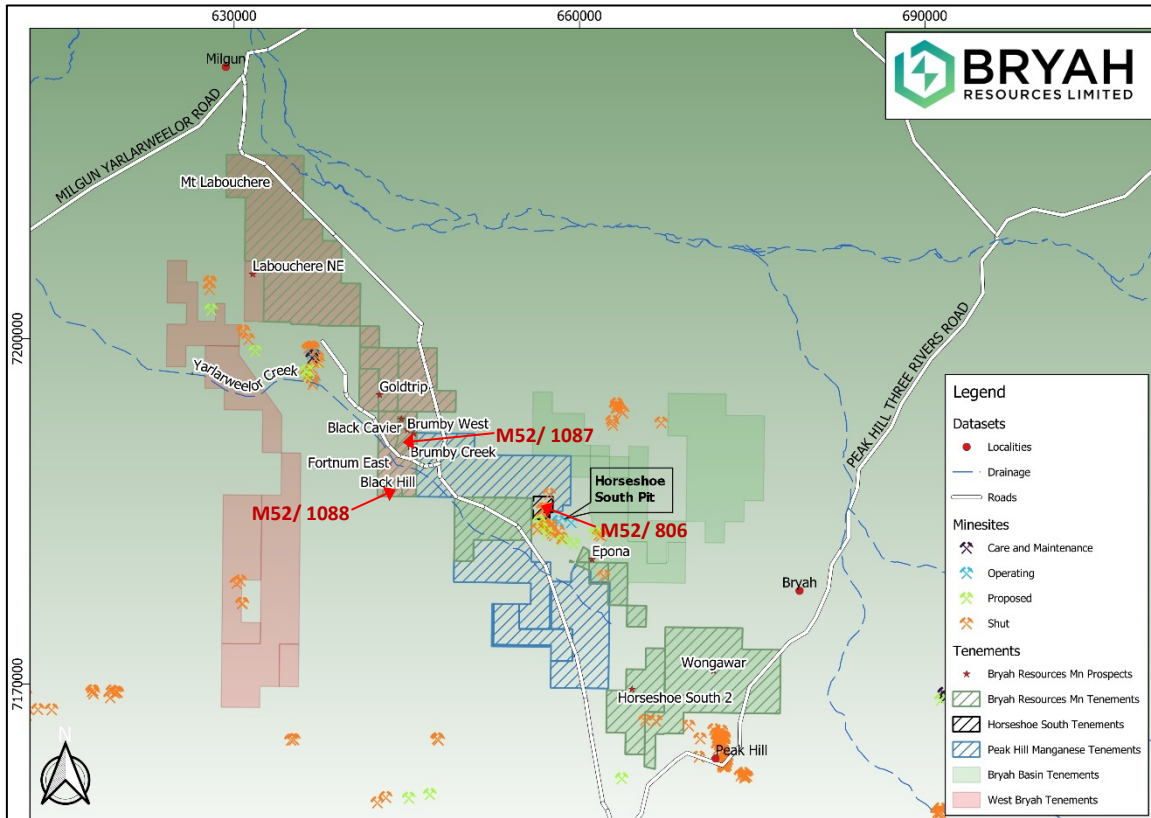


Figure 5 – Bryah Resources’ Bryah Basin Tenure highlighting mining leases M52/1087, M52/1088 and M52/806

Bryah Resources has two mining licences granted over JORC resources which are located at Brumby Creek and Black Hill prospects.⁸ The Manganese Resource has been updated and all the Mineral Resources are now included on granted mining leases.

- Mineral Resource includes **0.65 Mt at 20.0% Mn** on 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.

Manganese Resource Review

Recent mineral resource modelling in 2023, showed that the Inferred and Indicated Bryah Basin Manganese Mineral Resource had increased to 3.07 Million tonnes (Mt) at 20.2% Mn.⁹

⁸ ASX announcement 30 September 2023 ‘Quarterly Activities Report’

⁹ ASX announcement 24 August 2023 ‘Bryah Basin Manganese Mineral Resource Increases to 3.07 Million Tonnes at 20.2% Mn. Production Study to Commence’

Table 2 - 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

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 which was operated by Sandfire Resources NL (ASX: SFR) until 2022 and the Fortnum gold mine currently operated by Westgold Resources Limited (ASX: WGX).

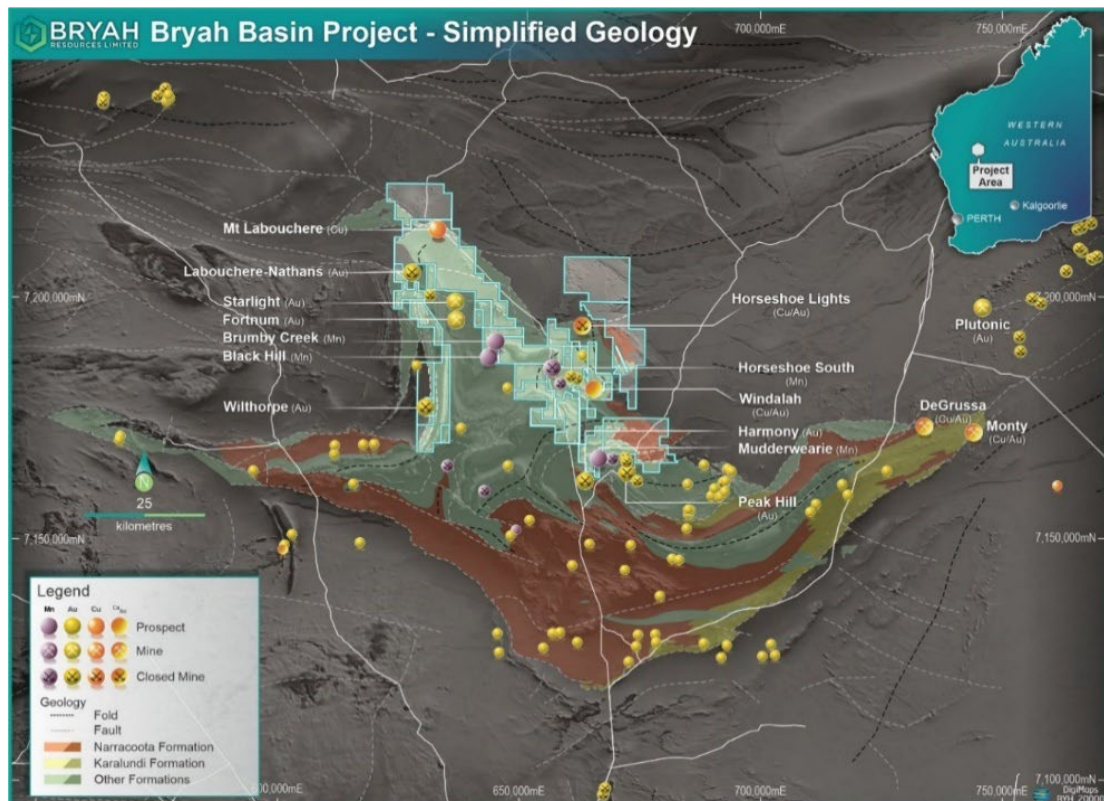


Figure 6 - Bryah Basin Project location plan and simplified geology

Bryah Resources' 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.

The tenements are underlain by the Padbury and Bryah Group, consisting of the Labouchere formation and Horseshoe formation respectively, which are known to host copper and gold deposits in the Bryah Basin and the greater district.

Bryah Resources' VTEM geophysical survey data was reviewed by geophysical consultants, Newexco, that will aid recent exploration activities and historical datasets, targeting new mineralisation potentials.

GABANINTHA PROJECT

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

Bryah Resources 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).

On 30th May 2023, AVL finalised a \$49M grant for its Australian Vanadium Project. Part of the grant involves collaboration on realising the significant strategic value of the nickel, cobalt and copper within the mine tailings at the project. Previous metallurgical test work has shown a floatation circuit can make a sulphide concentrate of up to 6.3% base metals copper, cobalt and nickel. Importantly, throughout AVL's Bankable Feasibility Study (BFS), AVL has provisioned space in the plant design for the floatation circuit. Bryah Resources 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 and thereby realising the value of the minerals in the mine tailings.

AVL completed a BFS in December 2021 on its Australian Vanadium Project and Bryah updated the Cu, Ni and Co resource based on the pit designs in May 2022.¹⁰

Copper-Nickel (Cu-Ni) Resource

A JORC compliant Indicated and Inferred Base Metal Mineral Resource Estimate for the project was 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 BFS. The Inferred Mineral Resource is located beneath the optimised pits in the vanadium high-grade domain within classified vanadium Mineral Resources. Table 3 below outlines the resource by pit area.

¹⁰ ASX announcement 25 May 2022 '36 Million Tonne Nickel-Copper-Cobalt Mineral Resource at Gabanintha'

Table 3 - May 2022 Base Metals Mineral Resource Inventory at the Australian Vanadium Project¹¹

| 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. The base metal resource portion of the 30.9 Mt of high-grade vanadium resource 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.

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.

¹¹ ASX announcement 30 September 2024 'Quarterly Activities Report'

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 2024 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

13 March 2025

Auditor's Independence Declaration

To those charged with governance of Bryah Resources Limited

As the auditor for the review of Bryah Resources Limited for the half-year ended 31 December 2024, 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 applies to Bryah Resources Limited and its controlled entities for the reporting period.

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd



Sajjad Cheema

Director

13 March 2025

Perth

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2024

| | Notes | Consolidated | |
|---|-------|------------------|------------------|
| | | 31/12/2024 | 31/12/2023 |
| | | \$ | \$ |
| Income | | 414,958 | 32 |
| Exploration and evaluation expenditure | | (214,361) | (6,526) |
| Stock exchange and registry expenses | | (35,555) | (71,839) |
| Legal expenses | | (21,137) | (11,244) |
| Depreciation | 3 | (19,072) | (18,332) |
| Share Based Payments | 8 | (50,847) | (304,409) |
| Directors Fees and benefits expenses | | (161,625) | (121,665) |
| Loss in Associate | | (78,762) | (69,913) |
| Reversal of impairment in associate | | 155,762 | 14,912 |
| Other corporate and administrative expenses | | (379,191) | (381,503) |
| Profit/(Loss) before income tax expense from continuing operation | | (389,830) | (970,487) |
| Income Tax Expense | | - | - |
| Profit/(Loss) after income tax expense for the half year | | (389,830) | (970,487) |
| Other Comprehensive Income | | | |
| Movement in fair value of investment classified as fair value through OCI | | - | - |
| Total Comprehensive Profit/(Loss) for the half year | | (389,830) | (970,487) |
| | | Cents | Cents |
| Basic/diluted earnings per share | | (0.08) | (0.26) |

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 31 December 2024

| | Notes | Consolidated | |
|-----------------------------------|-------|-------------------|-------------------|
| | | 31/12/2024 | 30/06/2024 |
| | | \$ | \$ |
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | | 298,720 | 603,083 |
| Trade and other receivables | | 336,958 | 305,535 |
| Total Current Assets | | 635,679 | 908,618 |
| Non-Current Assets | | | |
| Plant and equipment | 3 | 66,601 | 85,673 |
| Investment in Associate | 4 | 396,000 | 319,000 |
| Exploration and evaluation assets | 2 | 11,083,791 | 11,111,800 |
| Total Non-Current Assets | | 11,546,391 | 11,516,473 |
| TOTAL ASSETS | | 12,182,070 | 12,425,091 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Trade and other payables | | 258,986 | 215,852 |
| Other liabilities | | 9,325 | 53,277 |
| Provisions | 5 | 190,810 | 187,832 |
| Total Current Liabilities | | 459,121 | 456,961 |
| TOTAL LIABILITIES | | 459,121 | 456,961 |
| NET ASSETS | | 11,722,949 | 11,968,130 |
| EQUITY | | | |
| Issued Capital | 6 | 19,980,604 | 19,579,802 |
| Reserves | 7 | 407,978 | 664,131 |
| Accumulated losses | | (8,665,633) | (8,275,803) |
| TOTAL EQUITY | | 11,722,949 | 11,968,130 |

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the half year ended 31 December 2024

| Consolidated | Attributable to equity holders of the parent | | | |
|--|--|----------------|--------------------|-------------------|
| | Issued Capital | Reserves | Accumulated Losses | Total |
| | \$ | \$ | \$ | \$ |
| 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) |
| Transfer from other reserves | - | - | - | - |
| Ordinary shares issued for cash | 1,223,750 | - | - | 1,223,750 |
| Securities issued as consideration | 45,333 | - | - | 45,333 |
| Recognition of performance rights converted to shares | 246,700 | (38,472) | - | 208,228 |
| Recognition of share-based payments – for services provided by KMP and directors | - | 50,847 | - | 50,847 |
| Share issue costs | (91,449) | - | - | (91,449) |
| Balance as at 31 December 2023 | 19,593,659 | 297,697 | (7,604,562) | 12,286,793 |
| Balance as at 1 July 2024 | 19,579,802 | 664,131 | (8,275,803) | 11,986,130 |
| Profit / (Loss) for the period | - | - | (389,830) | (389,830) |
| Total Comprehensive Loss | - | - | (389,830) | (389,830) |
| Ordinary shares issued for cash | 407,000 | (307,000) | - | 100,000 |
| Recognition of share-based payments – for services provided by KMP and directors | - | 50,847 | - | 50,847 |
| Share issue costs | (6,198) | - | - | (6,198) |
| Balance as at 31 December 2024 | 19,980,604 | 407,978 | (8,665,633) | 11,722,950 |

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the half year ended 31 December 2024

| | Note | Consolidated | |
|--|------|------------------|--------------------|
| | | 31/12/2024 | 31/12/2023 |
| | | \$ | \$ |
| Cash flows used in operating activities | | | |
| Payments to suppliers and employees | | (811,803) | (1,065,213) |
| Interest received | | 12,232 | 32 |
| Net Cash used in operating activities | | (799,571) | (1,065,181) |
| Cash flows used in investing activities | | | |
| Payments for exploration of mining interests | | - | (100,037) |
| Receipts from Government grants | | 402,726 | 30,355 |
| Payment for property, plant and equipment | | - | (17,644) |
| Net Cash used in investing activities | | 402,276 | (87,326) |
| Cash flows provided by financing activities | | | |
| Net proceeds from issue of securities | | 100,000 | 1,223,750 |
| Payment of capital raising costs | | (7,518) | (91,449) |
| Repayment of borrowings | | - | (44,287) |
| Net cash provided by financing activities | | 92,482 | 1,088,014 |
| Net increase / (decrease) in cash held | | (304,363) | (64,493) |
| Cash and cash equivalents at beginning of the financial period | | 603,083 | 1,114,069 |
| Cash at end of the financial period | | 298,720 | 1,049,576 |

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2024

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

This interim financial report for the half-year reporting period ended 31 December 2024 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 2024 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 Company has reported a net loss for the half-year of \$389,830 (December 2023: \$970,487), and a cash outflow from operating activities of \$799,571 (December 2023: \$1,065,181). As at 31 December 2024 the Company had \$298,720 in cash and cash equivalents (30 June 2024: \$603,083) and a working capital surplus of \$176,558 (30 June 2024: \$451,657).

The condensed interim financial report has been prepared on a going concern basis. In arriving at this position the directors have had regard to the fact that based on the matters noted below the Company has, or in the directors opinion, will have access to, sufficient cash to fund administrative and other committed expenditure for a period of at least 12 months from the date of signing the condensed interim financial report.

In forming this view the directors have taken into consideration the following:

- The ability to manage discretionary expenditure in line with the Company's cashflow; and
- The ability to obtain additional funding as and when required.

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 | |
|--|-------------------|-------------------|
| | 31/12/2024 | 30/06/2024 |
| | \$ | \$ |
| Exploration expenditure brought forward | 11,111,800 | 10,283,605 |
| Tenements surrendered – Bryah Basin Project | - | (162,439) |
| Tenements surrendered – Lake Johnston Project | - | (40,411) |
| Exploration expenditure written off | (214,361) | (10,516) |
| Expenditures during the period | 186,352 | 1,041,561 |
| Exploration expenditure carried forward | 11,083,791 | 11,111,800 |

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 | |
|---|---------------|---------------|
| | 31/12/2024 | 30/06/2024 |
| | \$ | \$ |
| Plant and Equipment at cost | 353,721 | 353,721 |
| Accumulated depreciation | (287,121) | (268,048) |
| Balance at the end of the period | 66,600 | 85,673 |

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

| | Plant & Equipment | Motor Vehicles | Total |
|---|----------------------|-------------------|---------------|
| Balance as at 1/7/2024 | 53,784 | 31,889 | 85,673 |
| Additions during the period | - | - | - |
| Depreciation expense | (13,627) | (5,445) | (19,072) |
| Balance at the end of the period | 40,157 | 26,443 | 66,600 |

4. INVESTMENTS

| | Consolidated | |
|---|----------------|----------------|
| | 31/12/2024 | 30/06/2024 |
| | \$ | \$ |
| Purchase price of investment in Star Minerals Limited (Associate) | 2,200,000 | 2,200,000 |
| Loss in Associate | (568,765) | (490,002) |
| Reversal of impairment in Associate | (1,235,235) | (1,390,998) |
| Balance at the end of the period | 396,000 | 319,000 |

| Name | Principal Activities | Country of Incorporation | Shares | Ownership Interest | | Carrying Amount of Investment | |
|-----------------------|----------------------|--------------------------|------------------|--------------------|------------|-------------------------------|------------|
| | | | | 31/12/2024 | 30/06/2024 | 31/12/2024 | 30/06/2024 |
| | | | | % | % | \$ | \$ |
| Star Minerals Limited | Mineral Exploration | Australia | Listed: Ordinary | 9.03 | 12.98 | 396,000 | 319,000 |

5. PROVISIONS

| | Consolidated | |
|--|----------------|----------------|
| | 31/12/2024 | 30/06/2024 |
| | \$ | \$ |
| Employee entitlements | 26,631 | 21,653 |
| Exploration rehabilitation obligations | 166,179 | 166,179 |
| Fringe benefits tax | (2,000) | - |
| Balance at end of the period | 190,810 | 187,832 |

6. ISSUED CAPITAL

| | Consolidated | |
|--|-------------------|-------------------|
| | 31/12/2024 | 30/06/2024 |
| | \$ | \$ |
| 6 (a) Issued and paid-up capital | | |
| Ordinary shares - fully paid | 22,061,046 | 21,654,046 |
| Share issue costs written off against issued capital | (2,080,442) | (2,074,244) |
| | 19,980,604 | 19,579,802 |

| | 31/12/2024 | |
|---|--------------------|-------------------|
| 6 (b) Movement in ordinary shares on issue | No. | \$ |
| Ordinary Shares - fully paid | | |
| Balance at beginning of the period | 435,453,523 | 21,654,046 |
| Movement: | | |
| Issue of ordinary shares for cash | 67,833,333 | 407,000 |
| Balance at end of the period | 503,286,856 | 22,061,046 |

7. RESERVES

| | 31/12/2024 | 30/06/2024 |
|--|----------------|------------|
| | \$ | \$ |
| Share based payment reserve | 407,978 | 357,131 |
| Capital raised – shares not yet issued | - | 307,000 |
| Balance at end of the period | 407,978 | 664,131 |
| <i>Share based payment reserve</i> | | |
| Opening balance | 357,131 | 285,322 |
| Converted to equity | - | (38,472) |
| SBP in lieu of payment for services provided | - | 9,140 |
| Share based payments expense | 50,847 | 101,141 |
| Balance at the end of the period | 407,978 | 357,131 |

8. SHARE BASED PAYMENTS

The following share based payments were made during the period.

| | 31/12/2024 |
|--|------------|
| | \$ |
| Directors and Key Management Personnel performance rights expensed | 50,847 |

During the half year ended 31 December 2024 Nil performance rights were issued, converted or expired. 10 million performance rights issued to directors and key management personnel remain outstanding.

Options over Unissued Shares

As at 31 December 2024, the following options over unissued ordinary shares were outstanding:

- 2,000,000 unlisted options with an exercise price of \$0.054 each and an expiry of 12 August 2025. These options were issued as part consideration for the provision of lead manager services to Spark Plus (Australia) Pty Ltd.
- 2,294,097 unlisted options with an exercise price of \$0.035 each and an expiry date of 1 December 2025. These options were issued to the Underwriter as part consideration for services in relation to the rights issue.
- 40,247,385 free attaching options with an exercise price of \$0.035 each and an expiry date of 1 December 2025. These options were issued 1 June 2023 as free attaching options under a placement of new shares.
- 4,000,000 unlisted options with an exercise price of \$0.035 each and an expiry of 1 December 2025. These options were issued as part consideration for the provision of lead manager services.
- 47,990,199 free attaching options with an exercise price of \$0.035 each and an expiry date of 1 December 2025. These options were issued 29 January 2024 as free attaching options under a placement of new shares.
- 22,611,111 free attaching options with an exercise price of \$0.012 each and an expiry date of 2 July 2027. These options were issued 2 July 2024 as free attaching options under a placement of new shares.

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 AND LIABILITIES

A contingent liability exists in relation to 10 million ordinary shares issued as collateral to Acuity Capital for an At-the-Market Subscription Agreement which provides the Company with up to \$3,000,000 of standby equity capital.

In the opinion of the Directors, the Company does not have any other contingent liabilities as at 31 December 2024.

11. DIVIDENDS

No dividends have been declared or paid during the half-year ended 31 December 2024 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 2024.

12. 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.

On the basis of tenements currently held, the minimum statutory expenditure commitments required to be spent on these granted tenements for the twelve month period ending 30 June 2025 is \$1,139,000.

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 2024 and of its performance for the half-year then ended.
2. in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

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

IAN STUART

Non-Executive Chair

13 March 2025

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 2024, 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 Group 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 2024 and of its financial performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

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

Material Uncertainty Related to Going Concern

We draw attention to note 1 of the half-year financial statement which indicates that the Group incurred a loss of \$389,830 and had net operating cash outflow of \$799,571 during the half year ended 31 December 2024. The ability of the Group to continue is dependent on securing additional capital raising for its operational and exploration activities. As a result, there is 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.

Responsibility of the Directors for the Financial Report

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

Auditor's 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 2024 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

13th March 2025

Perth