



ACN: 616 795 245

**ANNUAL REPORT
30 JUNE 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 Office & Principal Place of Business

191B Carr Place
Leederville WA 6007
Telephone: 08 9321 0001

Share Registry

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

Auditors

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

Solicitors

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

Securities Exchange Listing

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

2024 Annual Report

Letter from the Chair

On behalf of your Board of Directors, I have pleasure in presenting the Annual Report and Financial Statements of Bryah Resources Limited for the year to 30 June 2024.

Since the last Annual Report, Bryah has upgraded its Manganese JORC compliant mineral resource estimate to over 3 million tonnes at 20.1% and completed further drilling on the Manganese project which was reported in November 2023. We completed a large soil sampling program and completed over 3000m of drilling and testing a large lithium soil anomaly in the Lake Johnston area.

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

In 2023/24 the Company pivoted to lithium when tenements that were sold pending an IPO were returned to Bryah. Soil sampling results quickly found a large lithium anomaly and it was drill tested with 3487 m of RC drilling. It confirmed the potential of the tenure at Lake Johnston to host further lithium discoveries.

The Bryah Manganese Joint Venture is with OM (Manganese) Limited, a wholly owned subsidiary of ASX-listed OM Holdings Limited, a vertically integrated manganese company. OM (Manganese) Limited is funding exploration activities earning 51% JV interest in the Joint Venture (JV). The resource mineral estimate was upgraded from 1.8 million tonnes at 21% Mn to 3.07 million tonnes at 20.2% Mn.

Additionally, and as at 30 June 2024 Bryah holds 12.98% in ASX-listed Star Minerals and further performance rights on success conditions, keeps exposure to the project's success and the gold price.

The Board of Bryah Resources Limited remains committed to developing a successful well-funded, exploration business with a focus on copper, manganese, and other critical energy metals. I again thank management, our employees and consultants for their achievements this year and the ongoing support of our growing number of shareholders. We look forward to another very active year on our Projects in 2024/25.

Yours faithfully,



Ian Stuart
Non-executive Chair

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Directors' Report

Your directors present their report on Bryah Resources Limited ("Bryah" or the "Company") and its subsidiary (the "Consolidated Entity" or "Group") for the year ended 30 June 2024.

Corporate Highlights

Corporate

As at 30 June 2024, the Company had 435,453,523 ordinary shares on issue. 94,531,681 Listed options exercisable at \$0.035 expiring 1 December 2025 and 2,000,000 unlisted options exercisable at \$0.054 expiring 12 August 2025.

Bryah completed one placement for the financial year, in November 2023 where Bryah completed the placement of 71,985,299 new fully paid ordinary shares ("Shares") at an issue price of \$0.017 per Shares raising \$1.224 million (before costs), as announced on 21 November 2023. The Placement included free attaching two (2) for three (3) listed options, with an exercise price of \$0.035, expiring 1 December 2025 ("Listed Option").

Subsequent to the financial year end, the company completed a placement and issued 67,833,333 shares at \$0.006 per share 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 2027¹.

Bryah Basin – Manganese Joint Venture

Two mining licence applications granted over Bryah Basin Manganese Joint Venture. Mining licence granted over current JORC resources at Brumby Creek and Black Hill prospects. Resource model updated in August 2023 increasing to 3.07 MT at 20.1% Mn². Mineral Resources estimated at Area 74, Redrum, Brumby Creek, Black Hill and Horseshoe areas - 5 prospects in total. Indicated Resource increased by 91% and Inferred Resource increased by 32%. All the Mineral Resources are now included on granted mining licences. Drilling completed for 98 collars for 2,938 metres at Brumby Creek West, Epona, Redrum, Blackhill North and Gold Trip prospects.

Brumby Creek West drill hole intercepts:

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

Redrum drill hole intercepts:

- **7m** at **29.3%** Mn in hole RRRRC074 from 21m
- **8m** at **29.6%** Mn in hole RRRRC076 from 14m
- **5m** at **21.0%** Mn in hole RRRRC072 from 11m

¹ ASX announcement BYH 2nd July 2024

²ASX: BYH announcement dated 24th August 2023.

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- **7m** at **20.7%** Mn in hole RRRC072 from 20m

Black Hill North drill hole intercepts:

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

Epona drill hole intercepts:

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

Gold Trip drill hole intercepts:

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

Bryah Basin – Copper-Gold Project (100%)

Prospective copper and gold prospects are under review. Geophysical surveys now targeting mineralisation. Continued field reconnaissance.

Windalah

Follow-up RC and diamond drilling results completed in late 2022. Results included 717m (including 1,216m RC pre-collars) diamond drilling tails.

- Best results included:
 - **2m @ 3.88 g/t Au** from 437m in BBRD072
 - **1m @ 0.35% Cu** from 429m in BBRD072
- Targeting Cu-Au VMS mineralisation at 300m and 500m depth.
- Deep VMS targets are a product of multiple lines of strong geological evidence.
- Downhole electromagnetic surveys (DHEM) to tests for off-hole conductors commenced in September and completed in October 2023. Results under review.

Olympus

- First pass drilling at Olympus (total of 2,148m of RC drilling completed in June/July 2022) identified a prospective mineralised horizon.
- Identified semi massive sulphide mineralisation and anomalous copper up to 0.1% Cu.
- Review of highly anomalous Volcanogenic Hosted Massive Sulphide (VHMS) pathfinder elements.
- Two Dipole – Dipole Induced Polarisation lines were completed across the Olympus geochemical anomaly.

Aquarius Trend

- Multiple early-stage geochemical anomalies identified.

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West Bryah Targets (100%)

Desktop review shows rare earth element and uranium potential. Yarlalweelor complex and the Despair Granite is Archean I type granite with mapped pegmatites historically reported. Uranium intersection of 35m at 503ppm³ U₃O₈ less than 200m from the tenement boundary. Anomalous Lanthanum values in statewide dataset.

Gabanintha – Base Metals

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

Copper mineralisation intersected at Copper Hills South prospect in 5 historical drill holes. Best intersection reported in 2013⁴ was:

- GRC1152 – **18m** (7-25m) @ **0.42%** Cu, including **2m** (20-22m) @ **2.19%** Cu.
- Copper mineralisation in GRC1152 is open in all directions.

Lake Johnston Lithium Nickel Project (100%)

An Option agreement with Mining Green Metals (MGM) to acquire a 70% interest in the Lake Johnston Lithium-Nickel project did not proceed. In July 2023, MGM advised that they are not exercising the option on the tenements due to the IPO condition not being met. Bryah subsequently started exploring the area.

Lithium soil anomaly up to 3km long and 1km wide defined in soil orientation lines at Pegasus⁵. Infill soil results then confirmed an anomaly at Pegasus⁶. Drilling approved and commenced at Pegasus prospect⁷. Mineral Resources (MinRes) proposed a regional lithium processing facility with the purchase of Poseidon's Nickel's Black Swan plant at Lake Johnston which has since been withdrawn. Testing of the main eastern anomaly and a couple of the smaller western ones commenced. The latest soils program has delineated drill targets at Roundtop, Westlake and the Sphinx prospects, which are still under interpretation.

Pegasus

Drilling was commenced at Pegasus in May 2024 with collars across the prospect, following promising soil sample assays.

³ ASX Announcement 10 November 2022. West Bryah review shows potential for Uranium and REEs

⁴ ASX: YRR ASX announcement dated 27 November 2013 for full details.

⁵ ASX: BYH announcement 22nd January 2024. First Drill Targets Defined by Soil Anomalies.

⁶ ASX: BYH announcement 21st March 2024. Exploration Update.

⁷ ASX: BYH announcement 29th April 2024. Drilling Started at the Pegasus Lithium Prospect Lake Johnston.

Review of Operations

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



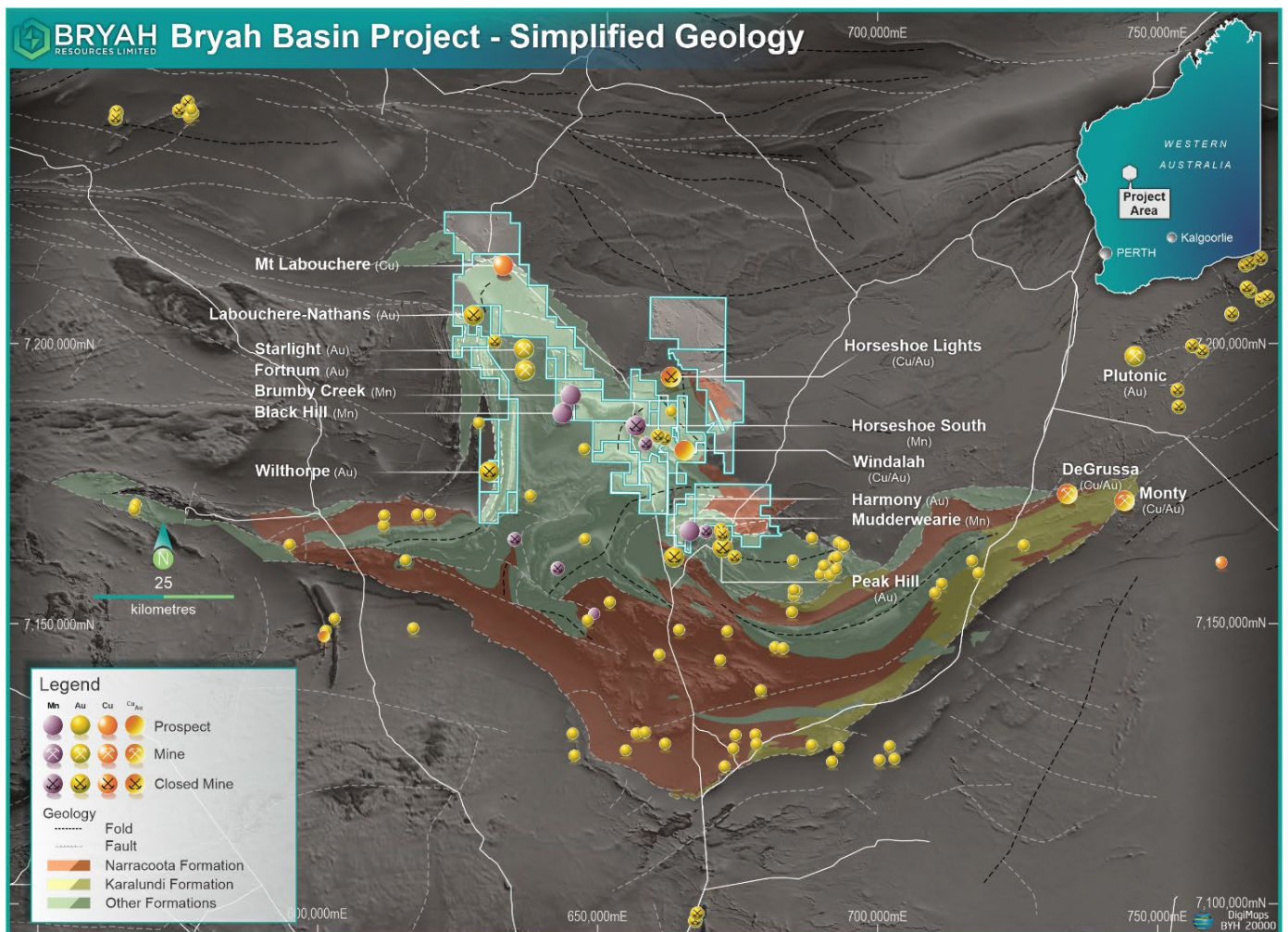
Figure 1: Project Location Map

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

The Bryah Basin project covers approximately 1,048km² in central Western Australia. The project is located close to several mining operations including the high-grade Volcanogenic Massive Sulphide (VMS) DeGrussa copper-gold mine operated by Sandfire Resources NL (ASX: SFR) until May 2023 and the Fortnum gold mine operated by Westgold Resources Limited (ASX: WGX) (Figure 2).

During the period, the Company has made considerable progress in refining a VMS target at Windalah and has expanded what it has learnt to other nearby areas that display similar geochemical anomalies. Previous diamond drilling intersected massive pyrite zones and then large intersections of pyrite stringers, these included two deep holes totalling 1,261m, targeting the 300m and 500m vertical depth. The sulphide style was interpreted as VMS style mineralisation.

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.



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Figure 2: Bryah Basin Project Location Plan

The tenements are underlain by the Padbury and Bryah Group, consisting of the Labouchere formation and Horseshoe formation respectively, of which are known to host copper and gold deposits in the Bryah Basin and the greater district. Review of the expansive datasets previously captured by Bryah Resources have been completed and are highlighting new targets.

Winalah

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

The current geological model and targeting hypothesis remain constant. 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. The Company believes that following structural, geological, geochemical and hyperspectral vectors will lead to the discovery of Cu sulphides at greater depth than current drilling.

Olympus

The Olympus prospect has similar elemental anomalism to Winalah and relative values indicate it may be closer to the 'hotter' parts of the VMS targets.

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

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

Downhole Electromagnetic and Dipole-Dipole Induced Polarisation Surveys

Downhole electromagnetic (DHEM) surveying, consisting of down hole surveys at Winalah⁸, started in September and was completed in October 2023. The DHEM was proposed for 'full length' down hole surveys of BBRD072 and BBRD076 (including RC pre-collar and diamond tail). The DHEM surveys were undertaken to investigate the potential for near miss mineralisation.

Two Dipole – Dipole Induced Polarisation lines were completed across the Olympus geochemical anomaly.

Results found that the Winalah DHEM survey, and the Dipole – Dipole Induced Polarisation lines across Olympus did not delineate an electrical conductor.

⁸ ASX: BYH announcement dated 19th May 2023 Winalah Copper-Gold Prospect Diamond Drilling Results

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Reviews of the expansive datasets previously captured by Bryah Resources have been complete and continue to undertake attempts to gain additional insights and develop new targets. While these reviews are still on going, there are several initial promising targets that intend to be investigated in the coming field season.

West Bryah Targets (BYH - 100%)

The West Bryah Project is located approximately 140km north, northwest of Meekatharra. The Project is situated within the Peak Hill District. Several current and historical mine-sites are within close proximity to West Bryah tenure, including Westgold's Fortnum Project (including Starlight and Yarlarweelor), Auris Mineral's Forrest-Wodger Cu-Au prospects, Labouchere and the historic Wilthorpe gold mine. The geology identifies Yarlarweelor complex, and the Despair Granite is Archean I type granite with mapped pegmatites historically reported, with desktop reviews showing rare earth element and uranium potential.

Uranium intersection of 35m at 503ppm U_3O_8 , was recorded less than 200m from tenement boundaries, together with anomalous Lanthanum values available in a statewide dataset.

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

Bryah has been monitoring the Manganese price and completing a review of the metallurgical data following the grant of the mining licences over all resources in 2023. The price of manganese has increased significantly following a supply shortage exacerbated by the South 32 Groot Eylandt's manganese operation inability to export due to infrastructure damage sustained during Tropical Cyclone Megan in March this year. Groot Eylandt's manganese mine is not expected to recommence wharf operations and export operations until Q3 2025.

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.

During Q1, two mining licences were applied for and subsequently granted⁹. The manganese resource was updated, and a RC drilling program was completed.

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**.

⁹ ASX: BYH announcement dated 30th September 2023 Quarterly Activities Report

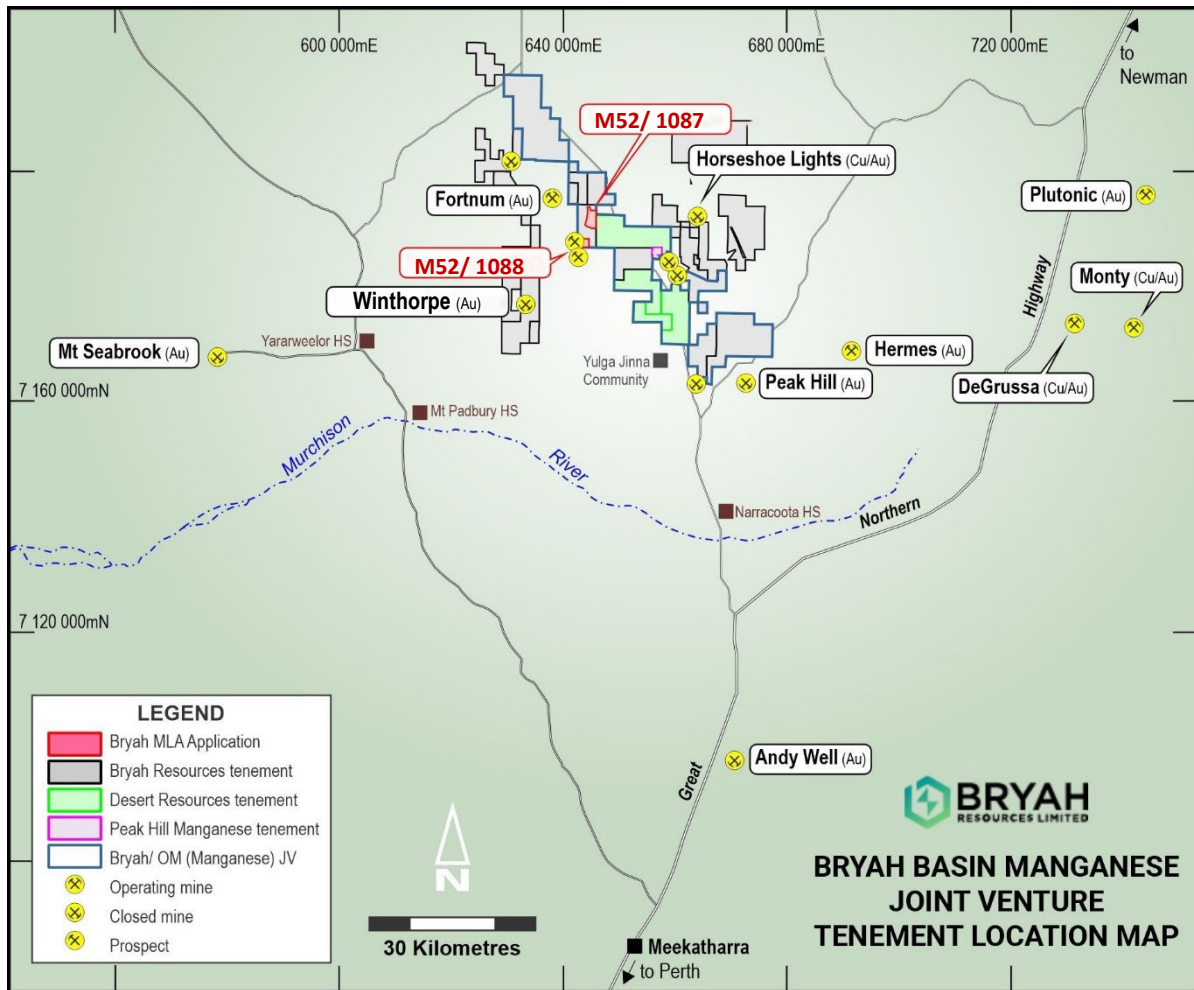


Figure 3 Mining Lease M52/ 1087 and M52/ 1088 within tenement holding.

During the period, results for the August 2023 reverse circulation (RC) drilling program, covering 95 collars for 2,938 meters, were reported¹⁰. The results covered prospects Brumby Creek West, Epona, Redrum, Black Hill North and Gold Trip. The best intersections continued to come from the extensional drilling around the resources at Brumby Creek and Redrum. Drilling results continue to identify extension of manganese mineralisation.

¹⁰ ASX: BYH announcement BYH 16th November 2023 Manganese Drilling Results Continue to Impress

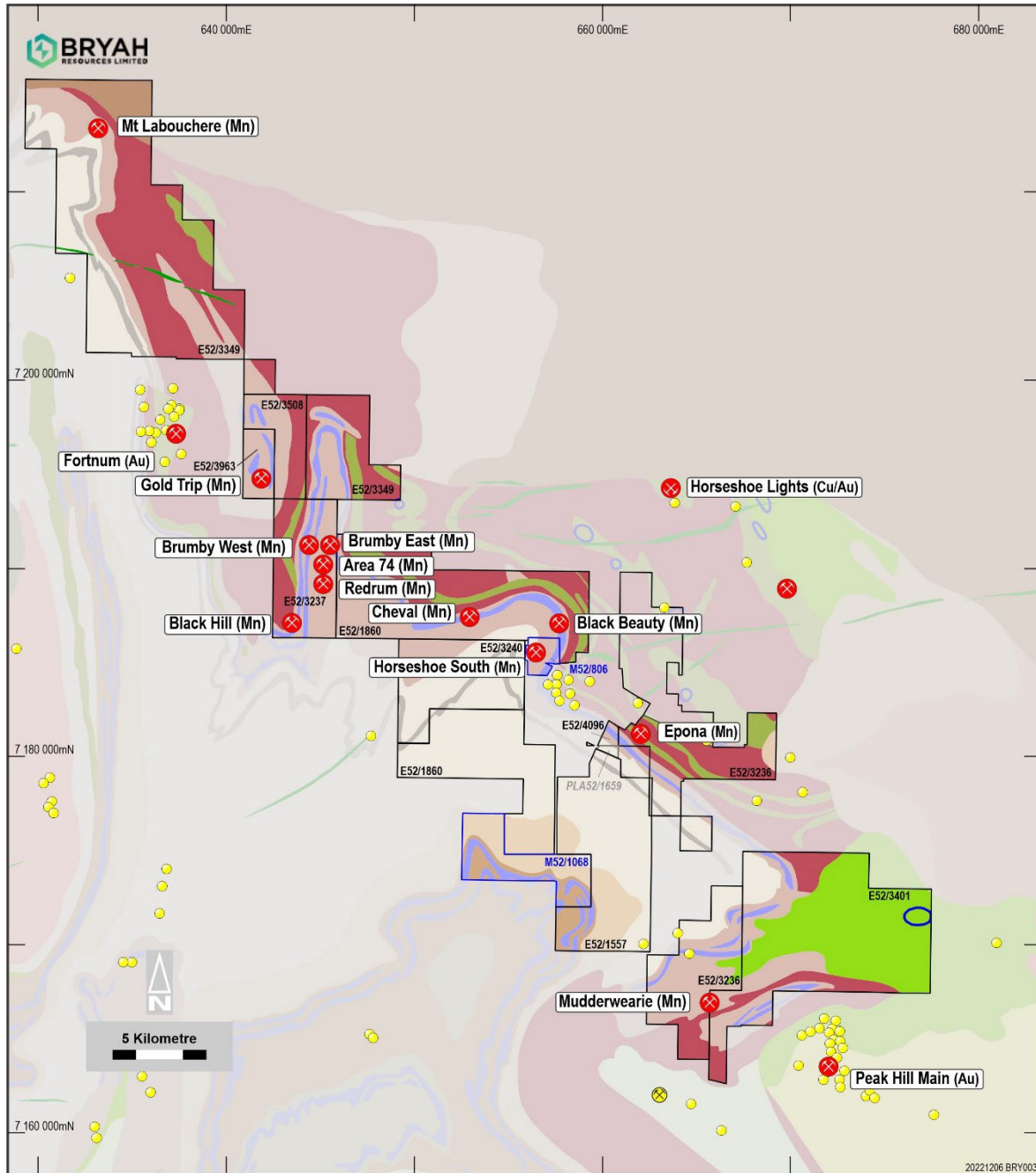


Figure 4 Mn prospect locations with geology showing the targeted Horseshoe Formation.

Brumby Creek West prospect

Drilling results continued to show shallow manganese mineralisation extending southwards. The mineralisation appeared to be bifurcating with excellent results on the western side becoming prominent. Manganese grade was significant, 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

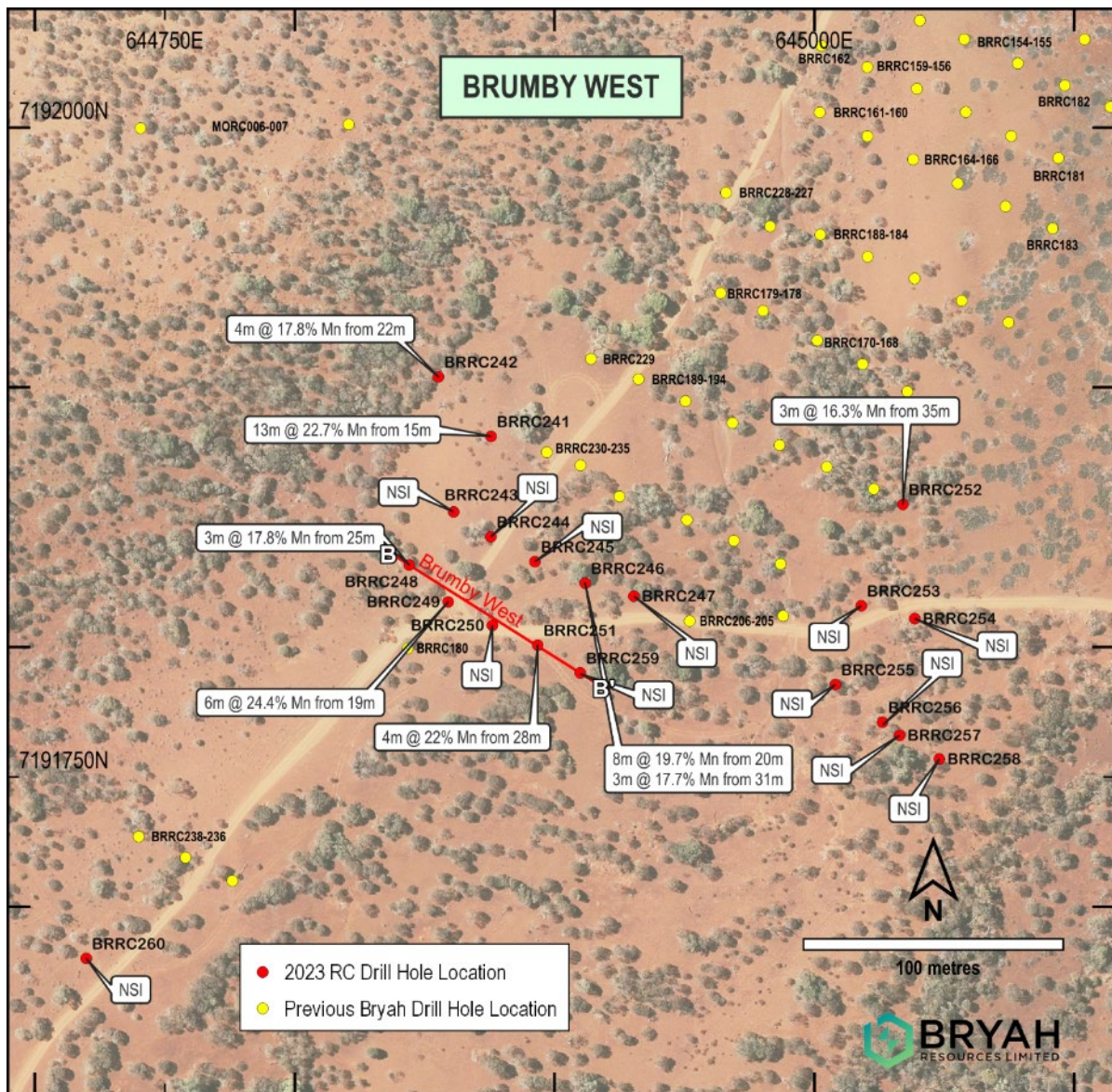


Figure 56 Collar Plan of August 2023 Manganese Drilling at Brumby Creek West (Red collars).

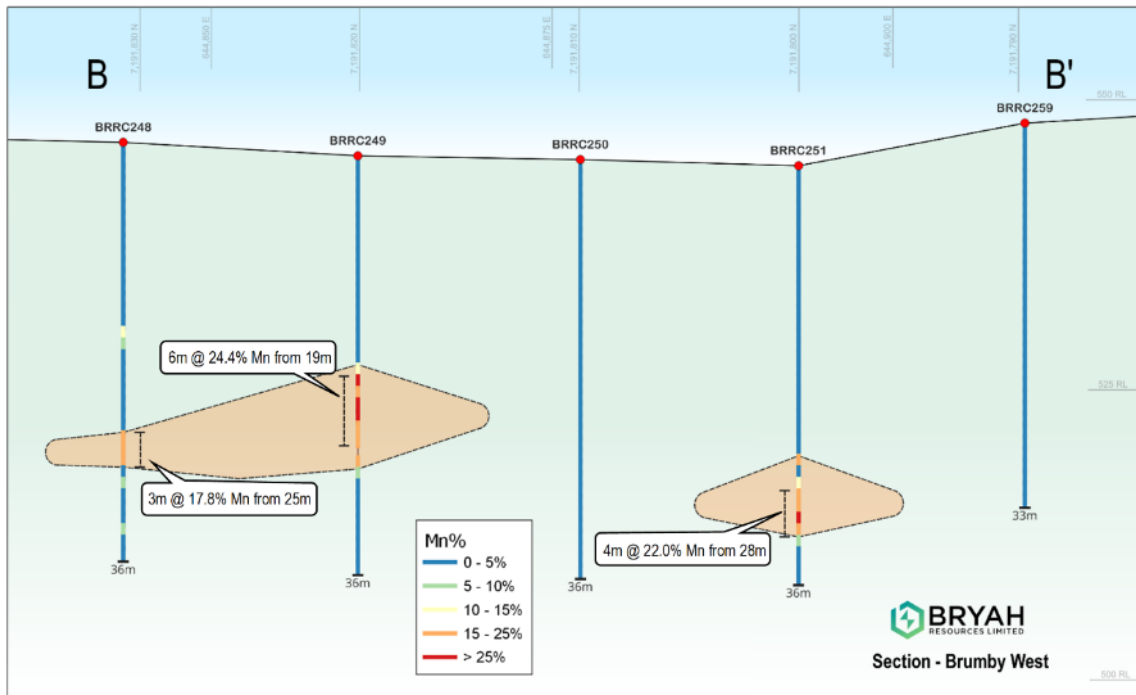


Figure 7 Oblique Section Brumby Creek West prospect.

Redrum prospect

Following the mineralisation to the northeast, drilling 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 351Kt at 18.0% Mn Inferred Resource (Table 1). These further results extend the mineralisation to the north, where drilling mostly closed out the southern extent.

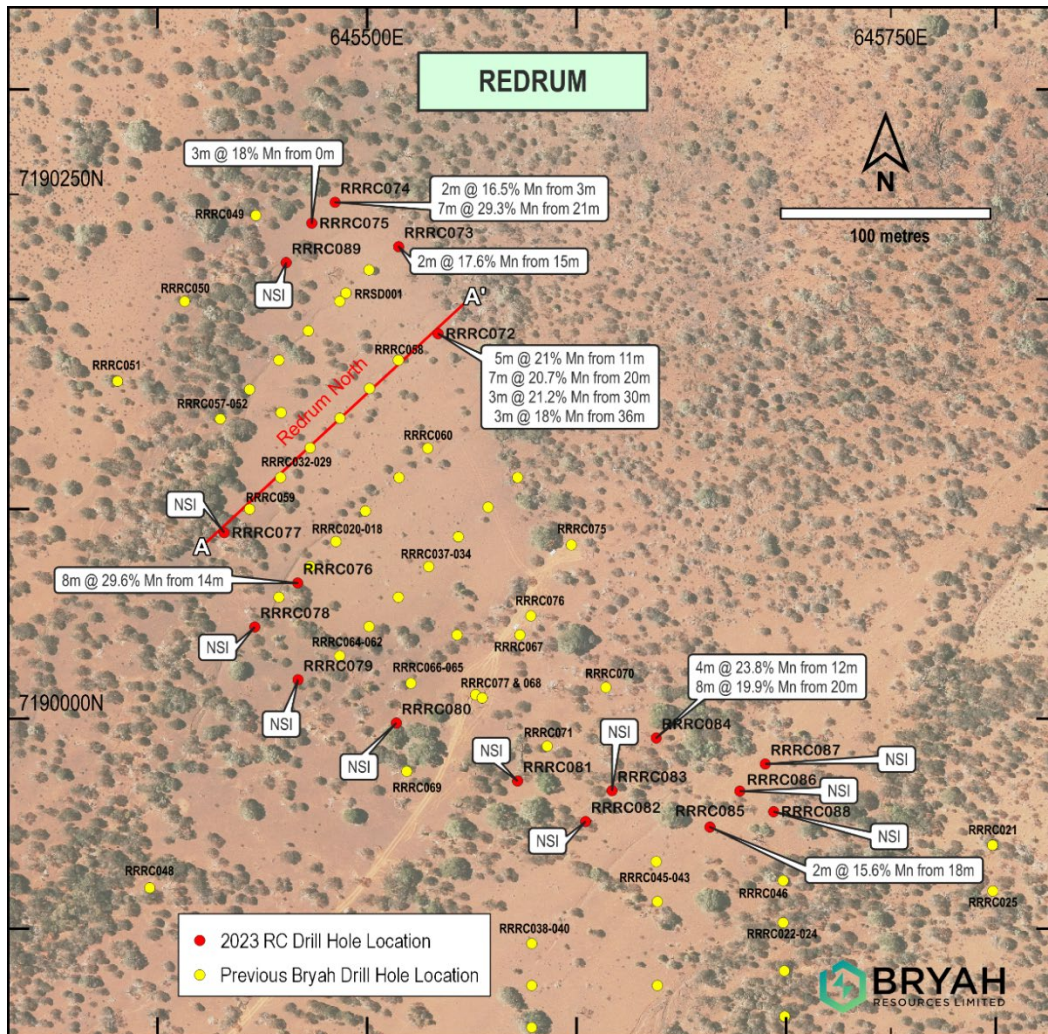


Figure 8 Collar Plan of the August 2023 Manganese Drilling at Red Rum (Red collars).

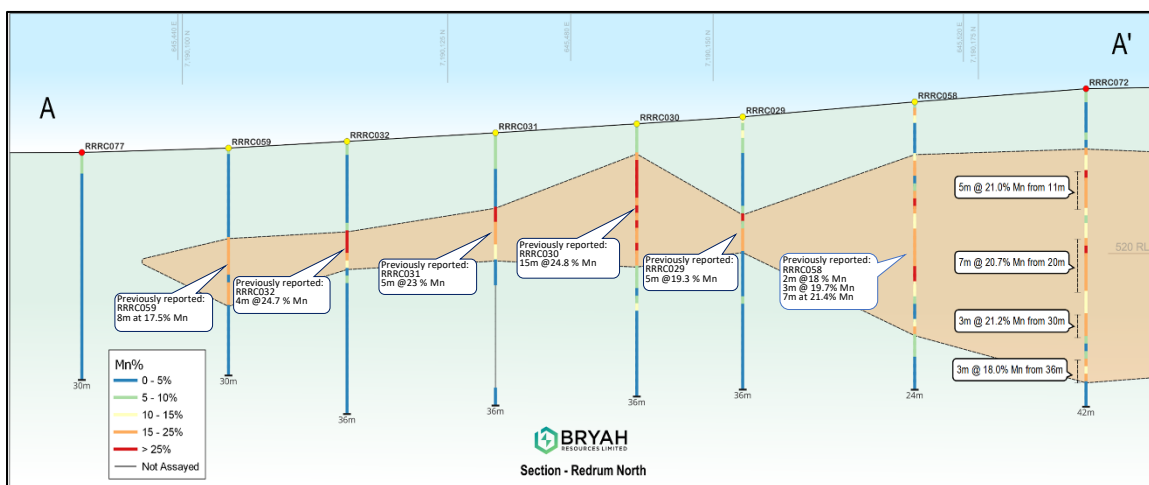


Figure 9 Oblique Section Redrum Prospect (previous results included 1F¹¹ 2F¹²).

¹¹ ASX announcement 31st August 2022 [Continued Manganese Drilling Success-Redrum and Brumby West](#)

¹² ASX announcement 10th May 2023 [Drilling at Redrum Increases Resource Potential](#)

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Manganese Resource

In 2023, the Inferred and Indicated Bryah Basin Manganese Mineral Resource increased to 3.07 Million Tonnes (Mt) at 20.2% Mn¹³

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

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

Reported production from these deposits from 1948 to 1971, was 490,000 tonnes of manganese ore at an average grade of 42% manganese¹⁴. Mining between 2008 and 2011 produced over 400,000 tonnes of manganese ore from the reprocessing of historical stockpiles and open pit mining at Horseshoe South.

¹³ ASX: BYH announcement 24th August 2023

¹⁴ Pirajno, F., Occhipinti, S. A., and Swager, C. P., 2000, Geology and mineralization of the Palaeoproterozoic Bryah and Padbury Basins, Western Australia: Western Australia Geological Survey, Report 59, 52p.

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Gabarintha Gold and Base Metals Project (100% BYH)

On 30 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 Ni, Co and Cu within the mine tailings at the Project. Previous metallurgical test work has shown a floatation circuit can make a sulphide concentrate of up to 6.3% base metals copper, cobalt and nickel¹⁵. Importantly, throughout the BFS, AVL has provisioned space in the plant design for the floatation circuit. Bryah benefits from the portion of the grant to finalise studies, and benefits from the whole grant as it moves AVL closer to developing the Australian Vanadium Project.

The Gabarintha 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).

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

JORC Resource Cu Ni

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

¹⁵ ASX: BYH announcement dated 1st June 2021 ‘31.3 Million Tonne Nickel-Copper-Cobalt Mineral Resource at Gabarintha’.

Table 2: May 2022 Base Metals Mineral Resource Inventory at the Australian Vanadium Project¹⁶

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

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

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.

Copper Hills South prospect

The Copper Hills South prospect (formerly Gabanintha East) is located 1.5 kilometres south of the Copper Hills prospect, on a granted mining lease M51/878. It was the outcome of a target generation review over the area.¹⁷

Bryah holds a suite of mineral rights over tenements held by AVL covering 148km². Bryah's mineral rights are for all minerals, excluding vanadium, titanium, cobalt, chromium, uranium, lithium, tantalum, iron ore and manganese. The vanadium-titanium-magnetite deposit is approximately 11.5km long within the Project with most of this lying on Mining Lease M51/878 which was granted in 2020.

¹⁶ ASX: BYH announcement 25th May 2022.

¹⁷ ASX: BYH announcement dated 28th February 2023 'Data Puts Copper Potential at Copper Hills South into Focus'.

Lake Johnston Lithium – Lithium-Nickel Project (100% BYH)

Bryah’s Lake Johnston Lithium-Nickel project consists of nine exploration licences, held by Bryah, and its 100% owned subsidiary West Coast Minerals Pty. Ltd.

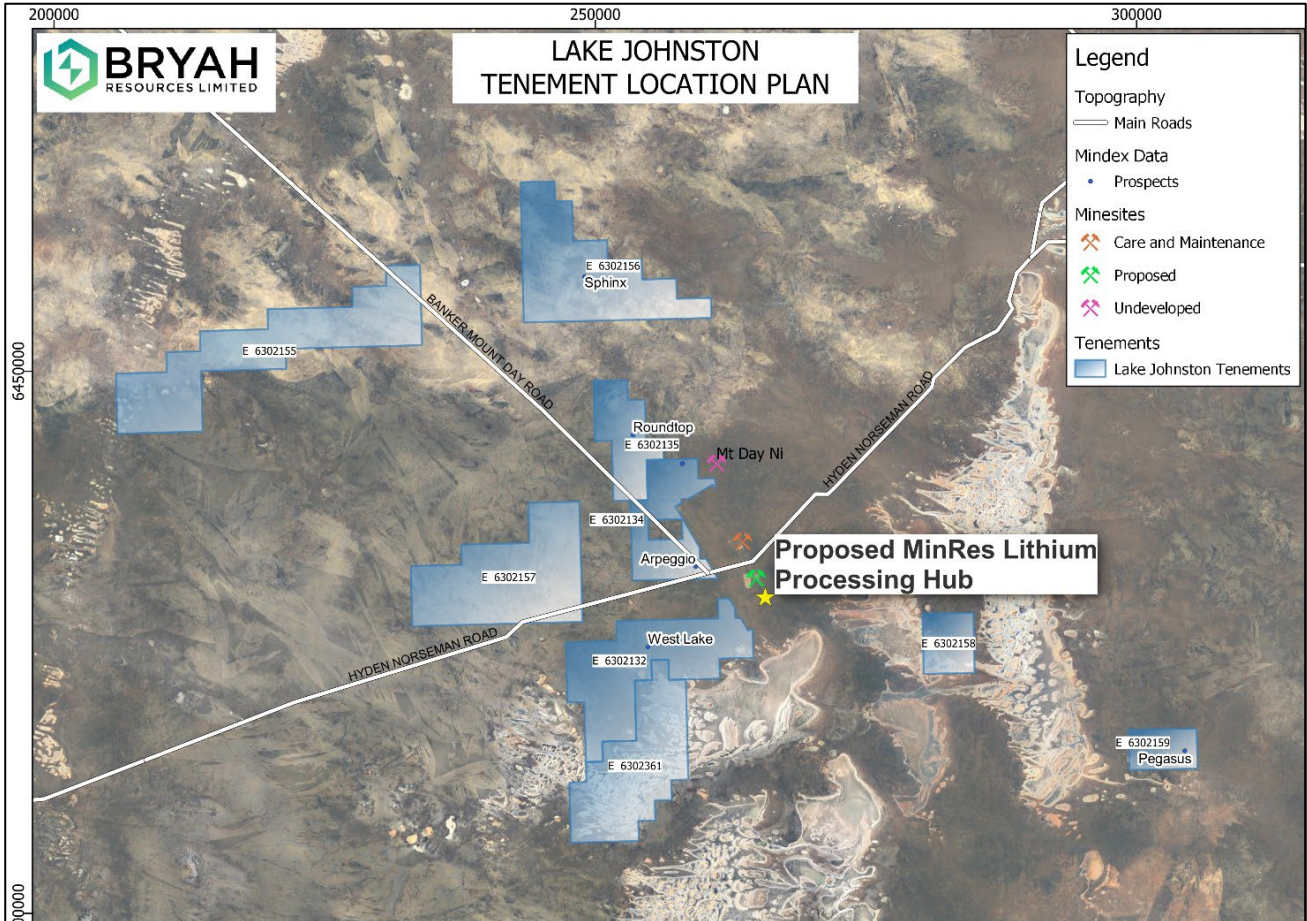


Figure 10 Bryah’s Lake Johnston Tenure.

Bryah’s exploration ground extends to within 10 kilometres east of the world class Mt Holland Lithium mine and concentrator being developed under the Wesfarmers Limited/SQM Australia Pty Ltd joint venture. The Mt Holland Lithium project includes the Earl Grey Lithium deposit with a reported Mineral Resource of 189 million tonnes grading 1.5% Li₂O¹⁸, making it a globally significant high-grade hard rock lithium deposit.

Bryah’s tenure is to the immediate west and north of Poseidon Nickel Limited’s Lake Johnston Project, which encompasses the Maggie Hays/Emily Ann mine and associated processing plant, which is currently under care and maintenance. The Emily Ann Mine historically produced 46,000 tonnes nickel with a resource grade averaging 4.1% nickel¹⁹.

¹⁸ ASX: KDR announcement dated 19 March 2018.

¹⁹ ASX: POS announcement dated 26 September 2018.

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Pegasus prospect

The Pegasus prospect is an area of mixed colluvium and aeolian sands with very poor 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.

At the Pegasus prospect, 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 growth textures (graphic quartz-feldspar texture) characteristic of LCT pegmatite deposits.

Despite no direct detection of anomalous lithium, the exceptionally anomalous Rb and subsequent low K/Rb ratio, as well as anomalism in Nb, Cs and Be, is encouraging. These anomalous pegmatites are not widely exposed in the area and no clear pegmatite zoning is therefore observed²⁰.

Soil sampling program was complete on Pegasus prospect in January 2024 which identified first drill targets. Follow up infill soil samples confirmed Li-anomalies²¹. An application for drilling was approved and commenced in May 2024 at Pegasus prospect in the Lake Johnston Project area.

The infill soil samples at Pegasus confirmed the large 3km by 1km eastern soil anomaly that was reported in January 2024²². 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 lithium anomaly is often achieved with the fine fraction only assayed. The full geochemistry of the soil does help identify differences in the correlations between elements and a fairer indication of the underlying lithology. Our full soil assay continues to have excellent correlations between Li, Cs, Rb and Ga indicating potential LCT pegmatites.

²⁰ ASX: BYH announcement dated 30th September 2023 Quarterly Activities Report.

²¹ ASX: BYH announcement BYH 21st March 2024 Exploration Update

²² ASX: BYH announcement dated 22nd January 2024.

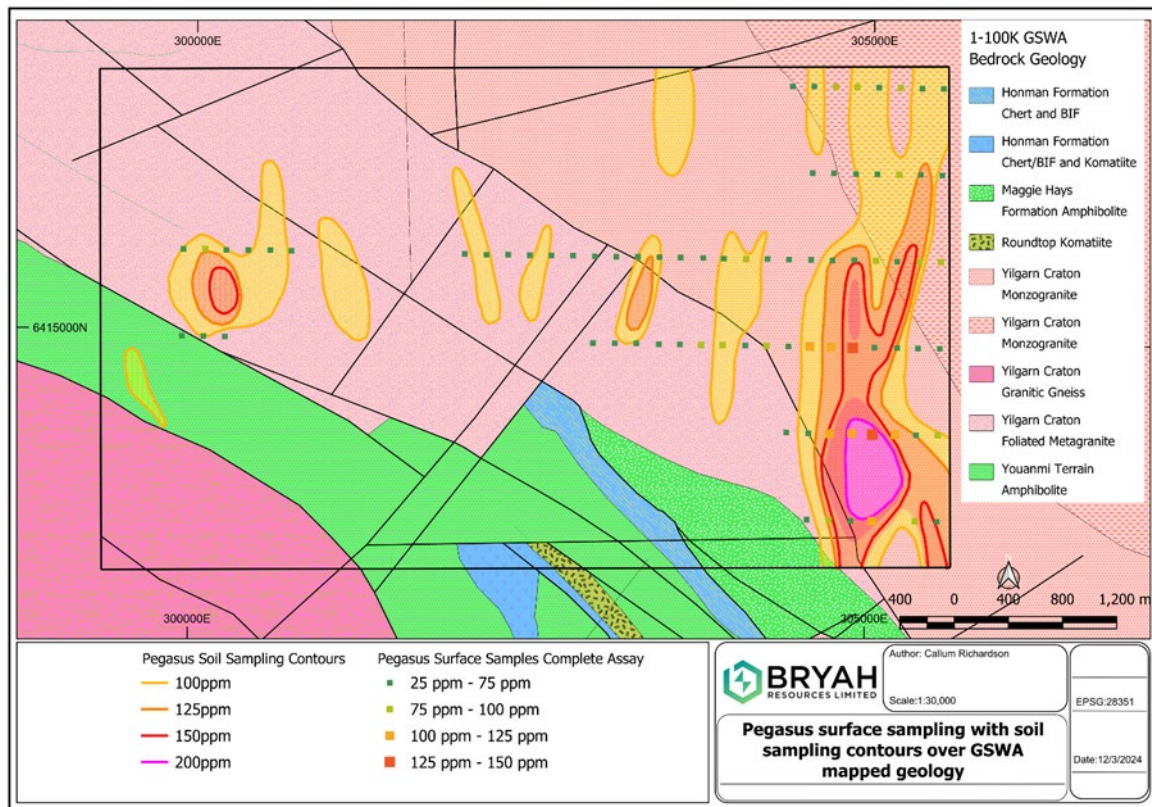


Figure 11 Pegasus infill whole soil sampling results over the soil Li₂O anomaly contour map shown over GSWA 1:100,000 Interpreted Basement Geology Map.

Soil sample collection continued from mid-January on high priority areas across the tenements E63/ 2156, E63/ 2134, E63/ 2135, E63/ 2132, and an infill program on the soil anomaly for Pegasus prospect - E63/ 2159.

Drilling commenced in May 2024 with collars across Pegasus prospect following promising soil sample assays on the tenement.

The Lake Johnston area continues to grow as a prospective lithium corridor with significant discoveries made by Charger Metals (ASX: CHR) at its Medcalf discovery and TG Metals Burmeister project. MinRes have purchased the Poseidon Plant at Lake Johnston with a strategy to operate a regional lithium processing hub²³. MinRes states that they are open to third party processing which means for Bryah any discovery, small or large, has a path to production.

Roundbottom prospect

The Roundbottom Prospect is located ~3km north of Roundtop Hill prospect and is characterised by expansive sheetwash material with very rare outcropping amphibolite. The bedrock geology is inferred to consist of Youanmi Greenstone Terrane amphibolites and komatiites folded around an Archaean granite contact.

²³ ASX: MinRes announcement dated 18th March 2024 MinRes to develop lithium processing hub.

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Among the limited outcrop, two localities included some pegmatoidal rocks with a quartz-muscovite-feldspar-garnet mineralogy. Some trace tourmaline was also observed in the LJRK002 pegmatite.

Samples collected from the Roundbottom prospect returned very encouraging results, being highly anomalous in Li_2O (48-403 ppm), Rb (402-774 ppm), Nb (26.1-228 ppm), Ta (4.9-18.2 ppm) and Sn (3.2-62.7 ppm). These pegmatites are very poorly exposed, and their true thickness and strike length is unclear. Encouragingly, the Mt Day lithium-bearing pegmatite field is only 4km to the east with several rock chip sample results from WAMEX report A131330 >3% Li_2O .

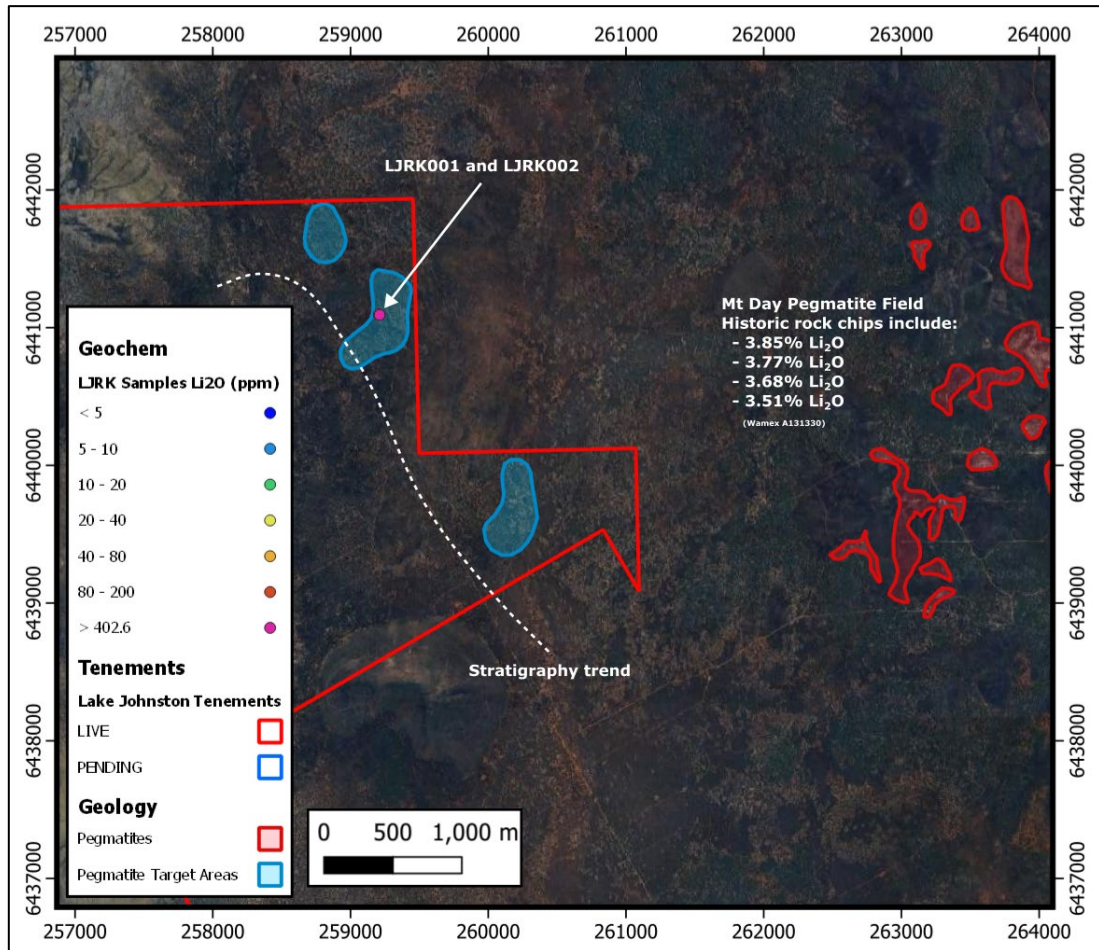


Figure 12 Overview of the Roundbottom Prospect showing the Mt Day lithium pegmatite to the field to the east.

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Equity and Performance Rights in Star Minerals ASX:SMS

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

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

At 30th June 2024, Bryah holds 11,000,000 ordinary shares in Star Minerals (ASX:SMS) representing a 12.98% equity holding.

Material Business Risks

Exploration and development

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

Staffing and reliance on key management

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

Capital and funding requirements

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

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Directors

The names of the directors in office during or since the end of the financial year and up to the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

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

Information about the Directors

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

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

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

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

Leslie James Ingraham

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

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

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

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

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

Company Secretary

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

Neville Bassett

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Meetings of Directors

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

	Board of Directors	
	Number eligible to attend	Number attended
Ian Stuart	4	4
Leslie Ingraham	4	4
Brian Davis	4	4

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

Operating and Financial Review

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

The operating loss of the Group for the financial year after providing for income tax amounted to \$1,641,728, (2023: loss of \$1,828,164). The Group's net assets as at 30 June 2024 were \$11,968,130 (2023: \$11,820,571).

At 30 June 2024, the Group had cash reserves of \$603,083 (2023: \$1,114,069). The decrease in cash was largely the result of payments for ongoing exploration programs and general overheads in line with previous years.

The annual financial statements for the Consolidated Entity have been prepared based on assumptions and conditions prevalent at 30 June 2024. Given ongoing economic uncertainty, these assumptions could change in the future.

Principal Activities

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

Likely Developments and Expected Results

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

Environmental Regulation

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

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Dividends

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

Events Subsequent to Reporting Date

Subsequent to the financial year end, the Company completed a placement and issued 67,833,333 shares at \$0.006 per share 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 2027²⁴.

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

Share Options

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

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

No person entitled to exercise these options had, or has any right, by virtue of the option, to participate in any share issue of any other body corporate.

Indemnification of Officers

Deeds of indemnity have been given and insurance premiums paid since the end of the financial period for directors and officers of the Company.

²⁴ ASX announcement BYH 2nd July 2024

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Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the period.

Remuneration Report (Audited)

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

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

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

Remuneration Committee

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

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

Remuneration policy

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

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

The executive Directors and full-time executives receive a superannuation guarantee contribution as required by government legislation, which during the reporting period was 11%, and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation.

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

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

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Remuneration Structure

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

Non-executive Director Compensation

Objective

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

Structure

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

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

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

Executive Compensation

Objective

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

- reward executives for Company and individual performance against targets set by appropriate benchmarks;
- align the interests of executives with those of shareholders;
- link rewards with the strategic goals and performance of the Company; and
- ensure total compensation is competitive by market standards.

Structure

In determining the level and make-up of executive remuneration, the Board negotiates a remuneration to reflect the market salary for a position and individual of comparable responsibility and experience. Due to the limited size of the Company and of its operations and financial affairs, the use of a separate remuneration committee is not considered appropriate. Remuneration is regularly compared with the external market by

2024 Annual Report

participation in industry salary surveys and during recruitment activities generally. If required, the Board may engage an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable executive roles.

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

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

Fixed Remuneration

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

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

Variable Pay - Long Term Incentives

The objective of long-term incentives is to reward Directors/executives in a manner which aligns this element of remuneration with the creation of shareholder wealth. The incentive portion is payable based upon attainment of objectives related to the director's/executive's job responsibilities. The objectives vary, but all are targeted to relate directly to the Company's business and financial performance and thus to shareholder value.

Long term incentives (LTIs) granted to Directors and executives may be delivered in the form of options or performance rights. LTI grants to executives are delivered in the form of the Company's Performance Rights and Options Plan.

The objective of the granting of options or rights is to reward executives in a manner which aligns the element of remuneration with the creation of shareholder wealth. As such LTI's are made to executives who are able to influence the generation of shareholder wealth and thus have an impact on the Company's performance.

The level of LTI granted is, in turn, dependent on the Company's recent share price performance, the seniority of the executive, and the responsibilities the executive assumes in the Company.

Typically, the grant of LTIs occurs at the commencement of employment or in the event that the individual receives a promotion.

Employment contracts of directors and senior executives

The employment arrangements of the non-executive chairman and non-executive directors are formalised in letters of appointment.

Remuneration and other terms of employment for the Chief Executive Officer are formalised in an executive service agreement.

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Details of remuneration for period

Remuneration of Directors and Key Management Personnel for the year ended 30 June 2024 and comparatives are shown over the next two pages:

2024	Short-term benefits		Post - employment	Share-based payments	Total	Proportion of total performance related
	Salary & Fees	Other benefits	SGC	Perf. Rights		
	\$	\$	\$	\$	\$	%
Directors						
I. Stuart						
12 months to 30 June 2024	80,000	-	-	76,603	156,603	27%
L. Ingraham						
12 months to 30 June 2024	99,996	-	-	76,603	176,599	23%
B. Davis						
12 months to 30 June 2024	40,000	-	-	34,826	74,826	0%
Total Directors						
12 months to 30 June 2024	219,996	-	-	188,032	408,028	22%
Key Management Personnel						
A. Jones						
12 months to 30 June 2024	250,000	-	27,500	107,408	384,908	13%
Total Key Management						
12 months to 30 June 2024	250,000	-	27,500	107,408	384,908	13%
Total Directors and Key Management Personnel						
12 months to 30 June 2024	469,996	-	27,500	295,440	792,936	17%

2023	Short-term benefits		Post - employment	Share-based payments	Total	Proportion of total performance related
	Salary & Fees	Other benefits	SGC	Perf. Rights		
	\$	\$	\$	\$	\$	%
Directors						
I. Stuart						
12 months to 30 June 2023	80,000	-	-	35,653	115,653	31%
L. Ingraham						
12 months to 30 June 2023	99,996	-	-	35,653	135,649	26%
B. Davis						
12 months to 30 June 2023	40,000	-	-	4,174	44,174	9%
Total Directors						
12 months to 30 June 2023	219,996	-	-	75,480	295,476	26%
Key Management Personnel						
A. Jones						
12 months to 30 June 2023	199,998	-	21,000	46,087	267,085	17%
Total Key Management						
12 months to 30 June 2023	199,998	-	21,000	46,087	267,085	17%
Total Directors and Key						
12 months to 30 June 2023	419,994	-	21,000	121,567	562,561	22%

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Compensation options granted to Key Management Personnel

No incentive options were granted to Directors or Key Management Personnel (“KMP”) during the year ended 30 June 2024 (2023: nil).

Shares issued to Key Management Personnel on exercise of compensation options

No shares were issued to Directors or Key Management Personnel on exercise of compensation options during the year ended 30 June 2024 (2023: nil).

Compensation performance rights granted to Key Management Personnel

During the reporting period NIL performance rights were issued to Directors and Key Management Personnel (2023: 8,500,000).

Compensation options lapsed during the period

No incentive options previously issued to Key Management Personnel lapsed during the year (2023: nil).

Performance Rights holdings of Key Management Personnel and their related entities

The table below outlines the movements in performance rights, and the balance held by each KMP, for the year ending 30 June 2024 and 30 June 2023.

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

2024 Name & Grant Date	Opening Balance 01/07/23	Granted as Remuneration	Converted	Balance 30/06/24	Not vested & not exercisable at 30/06/24	Vested & exercisable at 30/06/24
Ian Stuart	5,000,000		2,000,000	3,000,000	3,000,000	-
Leslie Ingraham	5,000,000		2,000,000	3,000,000	3,000,000	-
Brian Davis	1,500,000		1,500,000	-	-	-
Ashley Jones	7,000,000		3,000,000	4,000,000	4,000,000	-
Total	18,500,000	-	8,500,000	10,000,000	10,000,000	-

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2023 Name & Grant Date	Opening Balance 01/07/22	Granted as Remuneration	Converted	Balance 30/06/23	Not vested & not exercisable at 30/06/23	Vested & exercisable at 30/06/23
Ian Stuart						
23/11/22	3,000,000	2,000,000		5,000,000	5,000,000	-
Leslie Ingraham						
23/11/22	3,000,000	2,000,000	-	5,000,000	5,000,000	-
Brian Davis						
23/11/22	-	1,500,000	-	1,500,000	1,500,000	-
Ashley Jones						
02/02/23	4,000,000	3,000,000	-	7,000,000	7,000,000	-
Total	10,000,000	8,500,000	-	18,500,000	18,500,000	-

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

Tranche	Performance Condition	Amount	Fair Value
Tranche 1	A share price of at least \$0.12 over 20 consecutive trading days on which the Company's shares have actually traded.	2,000,000	\$0.056
Tranche 2	A share price of at least \$0.16 over 20 consecutive trading days on which the Company's shares have actually traded.	2,000,000	\$0.056
Tranche 3	A share price of at least \$0.20 over 20 consecutive trading days on which the Company's shares have actually traded	2,000,000	\$0.038
Tranche 4	A share price of at least \$0.12 over 20 consecutive trading days on which the Company's shares have actually traded.	1,000,000	\$0.0529
Tranche 5	A share price of at least \$0.16 over 20 consecutive trading days on which the Company's shares have actually traded.	1,000,000	\$0.0506
Tranche 6	A share price of at least \$0.20 over 20 consecutive trading days on which the Company's shares have actually traded.	1,000,000	\$0.0485

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

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

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

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

Share holdings of Key Management Personnel and their related entities

	Opening Balance 01/07/23	Issued on exercise of PR's	Acquired/ (Disposed)	Closing Balance 30/06/24
Directors				
Leslie Ingraham	10,603,455	2,000,000	2,000,000	14,603,455
Ian Stuart	3,261,846	2,000,000	438,154	5,700,000
Brian Davis	-	1,500,000	-	1,500,000
KMP				
Ashley Jones	3,202,627	3,000,000	-	6,202,627
Total	17,067,928	8,500,000	2,438,154	28,006,082

	Opening Balance 01/07/22	Received as Remuneration	Acquired/ Disposed	Closing Balance 30/06/23
Directors				
Leslie Ingraham	7,333,334	-	3,270,121	10,603,455
Ian Stuart	3,100,000	-	161,846	3,261,846
Brian Davis	-	-	-	-
KMP				
Ashley Jones	1,400,000	-	1,802,627	3,202,627
Total	11,833,334	-	5,234,594	17,067,928

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Loans and other transactions with Key Management Personnel

There were no loans to or from key management personnel.

End of remuneration report.

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Auditor

Elderton Audit Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001*.

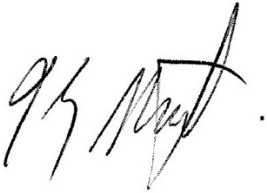
Non-Audit Services

During the year Elderton Audit Pty Ltd did not provide any non-audit services.

Auditor's Independence Declaration

A copy of the auditor's independence declaration is set out on page 67.

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

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

IAN STUART

Non-executive Chair

30 September 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the period ended 30 June 2024

		Consolidated	
		30/06/2024	30/06/2023
		\$	\$
	Note		
Income	2(a)	24,345	585,217
Impairment of capitalised exploration cost		(213,366)	(621,794)
Employee benefits expense		(358,963)	(325,880)
Depreciation	8	(37,596)	(45,133)
Share Based Payments	21	(376,858)	(279,020)
Directors' fees and benefits expenses	17	(255,996)	(219,996)
Loss in Associate	10	(108,940)	(240,999)
Impairment of Investment in Associate	10	(67,061)	(144,000)
Other corporate and administration expenses	2(b)	(577,712)	(536,559)
Loss before income tax expense		(1,972,147)	(1,828,164)
Income tax expense	3	330,418	-
Net loss for period		(1,641,728)	(1,828,164)
Total comprehensive loss attributable to members of Bryah Resources Limited		(1,641,728)	(1,828,164)
		Cents	Cents
Basic and diluted loss per share	5	(0.41)	(0.66)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position as at 30 June 2024

		Consolidated	
	Note	30/06/2024	30/06/2023
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	6	603,083	1,114,069
Trade and other receivables	7	305,535	474,842
Total Current Assets		908,618	1,588,912
Non-Current Assets			
Plant and equipment	8	85,673	106,848
Investment in Associate	10	319,000	495,001
Exploration and evaluation assets	9	11,111,800	10,283,605
Total Non-Current Assets		11,516,473	10,885,454
TOTAL ASSETS		12,425,091	12,474,366
LIABILITIES			
Current Liabilities			
Trade and other payables	11	215,852	407,892
Other liabilities	12	53,277	55,758
Provisions	13	187,832	190,145
Total Current Liabilities		456,961	653,795
TOTAL LIABILITIES		456,961	653,795
NET ASSETS		11,968,130	11,820,571
EQUITY			
Issued Capital	14	19,579,802	18,169,324
Reserves	15	664,131	285,322
Accumulated losses		(8,275,803)	(6,634,075)
TOTAL EQUITY		11,968,130	11,820,571

The accompanying notes form part of these financial statements.

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Consolidated Statement of Changes in Equity For the period ended 30 June 2024

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
Loss for the period	-	-	(1,828,164)	(1,828,164)
Total Comprehensive Loss	-	-	(1,828,164)	(1,828,164)
Ordinary shares issued for cash.	2,579,355	-	-	2,579,355
Shares issued as consideration.	63,693	-	-	63,693
Recognition of performance rights converted to shares.	121,900	(121,900)	-	-
Recognition of share-based payments – for services provided by employees.	-	93,760	-	93,760
Recognition of share-based payments – for services provided by KMP and directors.	-	121,565	-	121,565
Recognition of share-based payments – third parties.	-	31,769	-	31,769
Share issue costs .	(226,800)	-	-	(226,800)
Recognise expiry of options.	-	(214,690)	214,690	-
Balance as at 1 July 2023	18,169,324	285,322	(6,634,075)	11,820,571
Loss for the period	-	-	(1,641,728)	(1,641,728)
Total Comprehensive Loss	-	-	(1,641,728)	(1,641,728)
Ordinary shares issued for cash.	1,223,750	-	-	1,223,750
Shares issued as consideration.	67,489	-	-	67,489
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.	-	101,141	-	101,141
Recognition of share-based payments – third parties.	-	9,140	-	9,140
Share issue costs.	(127,461)	-	-	(127,461)
Recognition of capital raised, shares not yet issued.	-	307,000	-	307,000
Balance as at 30 June 2024	19,579,802	664,131	(8,275,803)	11,968,130

Consolidated Statement of Cash Flows

For the period ended 30 June 2024

	Note	Consolidated	
		30/06/2024	30/06/2023
		\$	\$
Cash flows used in operating activities			
Payments to suppliers and employees		(2,189,283)	(2,001,335)
Interest received		24,345	73
Net receipts from other entities		-	461,405
Net Cash used in operating activities		(2,164,938)	(1,539,859)
Cash flows used in investing activities			
Payments for exploration of mining interests		(102,925)	(977,789)
Receipts from Government grants		360,773	242,000
Proceeds from disposal of tenements		-	-
Payments to acquire entities / investments		-	41,999
Payment for property, plant and equipment		(17,644)	(646)
Net Cash used in investing activities		240,204	(694,436)
Cash flows provided by financing activities			
Net proceeds from issue of securities		1,223,750	2,764,823
Proceeds from capital raising		307,000	-
Payment of capital raising costs		(117,002)	(226,676)
Net cash provided by financing activities		1,413,748	2,538,148
Net increase / (decrease) in cash held		(510,986)	303,853
Cash and cash equivalents at beginning of the financial period		1,114,069	810,216
Cash at end of the financial period	6	603,083	1,114,069

The accompanying notes form part of these financial statements.

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1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements and notes represent those of Bryah Resources Limited (the “Company”) and Controlled Entities (the “Consolidated Entity” or “Group”) for the year ended 30 June 2024.

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

1(a) Basis of Preparation

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

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

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

1(b) Going concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$1,641,728 and had net operating cash outflows of \$2,164,938. These conditions indicate a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern.

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

1(c) Basis of consolidation

(i) Subsidiaries

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

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investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Financial Statements of subsidiaries are included in the Consolidated Financial Statements from the date that control commences until the date that control ceases.

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

(ii) Joint arrangements

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

(iii) Joint operations

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

1(d) Adoption of new and revised accounting standards

In the year ended 30 June 2024, the Directors have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to the Company's accounting policies.

1(e) Statement of Compliance

The financial report was authorised for issue on 29 September 2024.

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

1(f) Revenue and other income

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

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

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1(g) Cash and cash equivalents

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

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

1(h) Trade and other receivables

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

1(i) Income Tax

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

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

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

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

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

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

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

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

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

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

1(j) Other taxes

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

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

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

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

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

1(k) Plant and equipment

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

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

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

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The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i) Impairment

The carrying values of property, plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

(ii) Derecognition and disposal

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

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

1(I) Assets held for sale

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

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

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

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1(m) Exploration and evaluation expenditure

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

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

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

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

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

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

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

1(n) Impairment of non-financial assets

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

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

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

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

1(o) Trade and other payables

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

1(p) Employee benefits

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

1(q) Share-based payment transactions

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

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

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

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The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- (i) the extent to which the vesting period has expired, and
- (ii) the Company's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The amount charged or credited to the statement of profit or loss and other comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

1(r) Issued capital

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

1(s) Segment Reporting

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

1(t) Earnings per share

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

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

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

1(u) Significant Accounting Estimates and Judgments

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

Exploration and evaluation assets

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

Share-based payment transactions

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

1(v) Associates

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

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

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

1(w) Provisions

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

Rehabilitation provision

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

Consolidated

	30/06/2024	30/06/2023
	\$	\$
2. REVENUE AND EXPENSES		
2(a) Income		
Other Income	-	332,572
Interest Income	24,345	-
Reimbursement of exploration expenses *	-	252,645
	24,345	585,217
* Reimbursement of expenses by Bryah Basin JV		
2(b) Other Expenses		
Accounting, audit, legal & taxation	81,089	55,740
Consultants	15,971	30,000
Rental and office facility expenses	66,146	71,550
Loans written off	168,012	-
Stock exchange and registry fees	65,959	58,297
Investor relations expenses	58,754	59,498
Insurance	3,814	101,670
Other corporate and administration expenses	117,967	159,804
	577,712	536,559

	Consolidated	
	30/06/2024	30/06/2023
	\$	\$
3. INCOME TAX		
3(a) Income tax expense		
The components of tax expense comprise		
Current tax	-	-
Deferred tax	-	-
3(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit (loss) from ordinary activities before income tax expense	(1,972,147)	(1,828,164)
Prima facie tax benefit on loss from ordinary activities at 25%	(493,037)	(457,041)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Entertainment	134	-
Fines	23	-
Share based payments	38,440	46,478
	(454,440)	(410,563)
Movement in unrecognised temporary differences on comparable income tax rates of 25%	(277,199)	71,610
Tax effect of current year tax losses for which no deferred tax asset has been recognised	731,639	338,953
R&D Tax Incentive	330,418	-
Income Tax Expense	330,418	-
3(c) Unrecognised temporary differences		
Deferred tax assets at relevant tax rates		
Accrued expenses	-	1,441
Loans (Provisions)	3,868	-
Provision for expenses	46,958	17,536
Impairment of investments	350,345	330,984
Capital raising costs	135,368	135,368
Carry forward revenue tax losses	3,429,577	3,152,227
	3,966,116	3,637,556

Deferred tax liabilities at relevant tax rates

Prepaid expenses	15,991	5,011
Depreciable assets	12,161	12,816
Mineral exploration	2,349,046	2,182,069
	2,377,198	2,199,896
Net Deferred Asset/(Liability) not recognised	1,588,918	983,372

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

4. AUDITORS' REMUNERATION

	Consolidated	
	30/06/2024	30/06/2023
	\$	\$
Amounts paid or due and payable to Elderton Audit Pty Ltd for:		
-audit or review services	18,499	20,171
	18,499	20,171

5. EARNINGS PER SHARE

	(Cents)	(Cents)
Basic Profit / (loss) per share	(0.41)	(0.66)
The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share is as follows:		
Net Profit / (loss) for the period	(1,641,728)	(1,828,164)
	No.	No.
Weighted average number of ordinary shares used in the calculation of Basic and diluted EPS	435,453,523	278,394,668

6. CASH AND CASH EQUIVALENTS

	Consolidated	
	30/06/2024	30/06/2023
	\$	\$
Cash at bank	603,083	1,114,069
	603,083	1,114,069

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

7. TRADE AND OTHER RECEIVABLES**Current**

	Consolidated	
	30/06/2024	30/06/2023
	\$	\$
GST receivable	64,905	55,304
Other receivables	206,725	291,461
Trade receivable	33,905	128,077
	305,535	474,842

8. PLANT AND EQUIPMENT**Plant and Equipment**

	Consolidated	
	30/06/2024	30/06/2023
	\$	\$
At Cost	355,430	337,300
Accumulated Depreciation	(269,757)	(230,452)
	85,673	106,848

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8(a) Movements in carrying amounts

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

	Plant & Equipment	Motor Vehicles	Total
Balance at 1 July 2023	64,128	42,720	106,848
Additions	16,421	-	16,421
Disposals	-	-	-
Depreciation Expense	(26,765)	(10,831)	(37,596)
Balance at 30 June 2024	53,784	31,889	85,673

	Consolidated	
	30/06/2024	30/06/2023
	\$	\$
9. EXPLORATION AND EVALUATION ASSET		
Opening Balance	10,283,605	9,487,676
Tenements surrendered – Bryah Basin Project	(162,439)	-
Tenements surrendered – Lake Johnston Project	(40,411)	-
Exploration written off	(10,516)	(621,794)
Other tenement acquisition costs	-	-
Expenditures during the period	1,041,561	1,417,723
Balance as at 30 June 2024	11,111,800	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 exploration, or alternatively, sale of the respective areas of interest, at amounts at least equal to the carrying value.

	Note	Consolidated	
		30/06/2024	30/06/2023
		\$	\$
10. INVESTMENT IN ASSOCIATE			
Purchase price of investment in Star Minerals Ltd		2,200,000	2,200,000
Loss in Associate		(490,002)	(381,062)
Impairment of Investment in Associate		(1,390,998)	(1,323,937)
		319,000	495,001

Name	Principal Activities	Country of Incorporation	Shares	Ownership Interest		Carrying Amount of Investment	
				2024 %	2023 %	2024 \$	2023 \$
Star Minerals Limited	Mineral Exploration	Australia	Listed: Ordinary	12.98	20.54	319,000	495,001

	30/06/2024 \$	30/06/2023 \$
Summarised financial information of Star Minerals Limited		
Cash and cash equivalents	435,164	784,026
Other current assets	34,205	83,393
Non-current assets	6,125,202	5,542,511
Current liabilities	138,510	215,463
Non-current liabilities	-	-
Equity	6,456,062	6,194,467
Depreciation	4,551	5,413
Other expenses	834,744	1,167,903
Loss before tax	839,295	1,173,316
Income tax expense	-	-
Loss for the period	839,295	1,173,316
Group's share of loss for the period from date of acquiring interest	108,940	240,999

	Consolidated	
	30/06/2024 \$	30/06/2023 \$
11. TRADE AND OTHER PAYABLES		
Current		
Trade payables and payroll liabilities	193,598	97,820
Other payables and accruals	22,254	310,072
	215,852	407,892

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

12. OTHER LIABILITIES**Current**

Share application funds held in trust	2,000	2,000
Insurance – financed	51,277	53,758
	53,277	55,758

13. PROVISIONS**Current**

Employee entitlements	21,653	37,079
Exploration rehabilitation obligations	166,179	153,066
	187,832	190,145

	Consolidated	
	30/06/2024	30/06/2023
	\$	\$

14. ISSUED CAPITAL**14(a) Share capital**

Ordinary Shares – fully paid	21,654,046	20,116,107
Share issue costs written off against issued capital	(2,074,244)	(1,946,782)
	19,579,802	18,169,324

14(b) Movements in ordinary share capital

	30/06/2024 No.	30/06/2023 No.	30/06/2024 \$	30/06/2023 \$
Ordinary shares – fully paid	345,505,284	226,207,175	20,116,107	17,351,159
Issue of shares for cash	71,985,299	113,417,270	1,223,750	2,579,355
Issue of ordinary shares in lieu of cash consideration ¹	4,512,940	3,230,839	67,488	63,693
Issue of ordinary shares as collateral security	4,000,000	-	-	-
Shares issued on conversion of performance rights ²	9,450,000	2,650,000	246,700	121,900
	435,453,523	345,505,284	21,654,046	20,116,107

¹ During the financial year 4,512,940 fully paid shares were issued as consideration services provided.

² During the 2023 financial year performance rights issued to employees vested, 350,000 shares were issued in 2024 following a conversion of the performance rights. Directors also converted 9,100,000 performance rights. 1 performance right converts to 1 fully paid share.

14(c) Terms and conditions of issued capital

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

	Consolidated	
	30/06/2024 \$	30/06/2023 \$
15. RESERVES		
Share-based payment reserve	357,131	285,322
Capital raised – shares not yet issued	307,000	
	664,131	285,322
<i>Share-based payment reserve</i>		
Opening balance	285,322	374,818
Converted to equity	(38,472)	(121,900)
SBP in lieu of payment for services provided	9,140	-
Transfer to retained earnings	-	(214,690)
Option and performance rights expense	101,141	247,094
Balance at end of period	357,131	285,322

Nature and purpose of reserves

The share-based payment reserve is used to recognise:

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

	Consolidated	
	30/06/2024	30/06/2023
	\$	\$
16. COMMITMENTS		
16(a) Exploration Commitments		
The Company has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on mining tenements. These obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the Company. These commitments have not been provided for in the accounts. The current minimum expenditure commitments on the tenements are:		
Payable		
- no later than 1 year	1,677,900	1,199,980
- between 1 and 5 years	10,585,500	7,950,780
	12,263,400	9,150,760

16(b) Operating Lease Commitments

The Company has a lease agreement for office facilities at 191B Carr Place, Leederville. It has also entered into a shared office service agreement for shared usage of these premises.

Payable		
- no later than 1 year	60,000	60,000
- between 1 and 5 years	-	-
- shared office service agreement	(30,000)	-
	30,000	60,000

17. KEY MANAGEMENT PERSONNEL DISCLOSURES

17(a) Compensation of Key Management Personnel

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

Director and Executive Disclosures Compensation of key management personnel

	Consolidated	
	30/06/2024	30/06/2023
	\$	\$
Short-term personnel benefits	469,996	419,994
Post-employment benefits	27,500	21,000
Share-based payments (refer note 21)	295,440	121,567
	792,936	562,561

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

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

18. SEGMENT INFORMATION

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

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

19. CONTINGENT ASSETS AND LIABILITIES

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

In the opinion of the Directors, the Company does not have any contingent liabilities as at 30 June 2024.

20. FINANCIAL RISK MANAGEMENT

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

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

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

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

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

20(a) Interest rate risk

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

	30/06/2024	30/06/2023
	\$	\$
<hr/>		
At the reporting date, the Group had the following financial assets exposed to variable interest rates that are not designated in cash flow hedges:		
Financial Assets		
Cash and cash equivalents (interest-bearing accounts)	603,083	1,114,069
	603,083	1,114,069

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

2024 Annual Report

20(b) Liquidity Risk

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

20(c) Credit risk

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

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

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

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

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

20(d) Capital Management Risk

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

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

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

20(e) Commodity Price and Foreign Currency Risk

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

20(f) Fair Value

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

21. SHARE BASED PAYMENTS

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

Directors' remuneration	60,338
KMP Remuneration – A. Jones	40,803
Performance Rights converted by Directors and KMP	194,299
Shares issued third parties	81,418
	<hr/>
	376,858
Options issued in lieu of cash consideration ¹	9,140
	<hr/>
Total	385,998

¹The Group issued 4,000,000 options to the underwriter as part consideration for services in relation to the placement that occurred during the reporting period. The fair value of the unlisted options is estimated as at the date of grant using a Binomial option valuation model taking into account the terms and conditions on which the options were granted. The Group's valuation of the options is based on the following key inputs: Exercise price - \$0.035, Volatility – 94%, Risk-free interest rate – 2.64%, Share price at grant date - \$0.011.

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

Options over Unissued Shares

As at 30 June 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. EVENTS SUBSEQUENT TO REPORTING PERIOD

Subsequent to the financial year end, the company completed a placement and issued 67,833,333 shares at \$0.006 per share on 2 July 2024. The Placement included a free attaching one (1) for three (3) unlisted option, with an exercise price of \$0.012, expiring 2 July 2027²⁵.

23. RELATED PARTY TRANSACTIONS

23 (a) Key Management Personnel

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

23 (b) Transactions with Related Parties

There were no transactions outstanding with related parties as at the reporting date. Any transactions with related party Star Minerals Limited during the reporting period are the result of shared resources between the companies.

23 (c) Loans to/from related parties

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

23 (d) Terms and Conditions

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

24. CONTROLLED ENTITIES

	Country of Incorporation	Principal Activity	Ownership Interest	
			30/06/24	30/06/23
Parent entity				
Bryah Resources Limited	Australia	Mineral Exploration		
Controlled entity				
Peak Hill Manganese Pty Ltd	Australia	Mineral Exploration	100%	100%
West Coast Minerals Pty Ltd	Australia	Mineral Exploration	100%	100%

²⁵ ASX announcement BYH 2nd July 2024

25. JOINT VENTURES AND ASSOCIATES

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

Associate	Principal Activities	30/06/2024 Interest %	30/06/2023 Interest %
Star Minerals Limited	Mineral Exploration	12.98%	20.54%

26. PARENT ENTITY

The following table presents information regarding the parent entity for the year ended 30 June 2024 and the year ended 30 June 2023.

	30/06/2024 \$	30/06/2023 \$
Financial position		
Assets		
Current assets	723,537	1,414,727
Non-current assets	11,518,717	10,887,699
Total assets	12,242,254	12,302,426
Liabilities		
Current liabilities	270,055	477,508
Non-current liabilities	2,000	2,000
Total liabilities	272,055	479,508
Equity		
Issued capital	19,579,802	18,169,324
Reserves	664,131	285,322
Retained earnings	(8,273,734)	(6,631,728)
Total equity	11,970,199	11,822,918
Financial performance		
Loss for the year	(1,642,006)	(1,827,524)
Other comprehensive income	-	-
Total comprehensive income	(1,642,006)	(1,827,454)

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of Entity	Entity Type	Country of Incorporation	Ownership Interest %	Tax Residency
West Coast Minerals Pty Ltd	Body Corporate	Australia	100	Australia
Peak Hill Manganese Pty Ltd	Body Corporate	Australia	100	Australia

Bryah Resources Limited (the “head entity”) and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Directors' Declaration

The Directors of the Company declare that:

1. the financial statements and notes set out on pages 36 to 65 are in accordance with *the Corporations Act 2001* including:
 - a. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - b. giving a true and fair view of the Company's financial position as at 30 June 2023 and of the performance for the period ended on that date, and;
2. in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. in the Directors' opinion, the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.
4. a statement that the attached financial statements are in compliance with International Financial Reporting Standards has been included in the notes to the financial statements.

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

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

A handwritten signature in black ink, appearing to read "Ian Stuart", with a period at the end.

Ian Stuart
Non-executive Chairman
30 September 2024

Auditor's Independence Declaration

To those charged with governance Bryah Resources Limited

As auditor for the audit of Bryah Resources Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd



Sajjad Cheema
Director

Perth

30th September 2024

Independent Audit Report to the members of Bryah Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bryah Resources Limited ('the Company') and its controlled entities (collectively referred to as 'the Group'), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, consolidated entity disclosure statement and the Directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

Material uncertainty related to going concern

We draw attention to Note 1(b) to the financial report, which describes that the ability of the Group to continue as a going concern is dependent on securing additional capital raising activities to continue its operational and exploration activities. As a result, there is material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Exploration and evaluation assets

Refer to Note 9, Exploration and Evaluation Asset (\$11,111,800) and accounting policy Notes 1(m) and 1(u).

Key Audit Matter	How our audit addressed the matter
<p>The Group has a significant amount of capitalised exploration and evaluation costs. As the carrying value of exploration and evaluation assets represents a significant asset of the Group, we considered it necessary to assess whether facts and circumstances exist to suggest the carrying amount of this asset may exceed its recoverable amount.</p>	<p>Our audit work included, but was not restricted to, the following:</p> <ul style="list-style-type: none">• We obtained evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation costs by obtaining independent searches of the Group's tenement holdings, and reviewing contracts under which the Group acquired the areas of interest.• We enquired with those charged with governance to assess whether substantive costs on further exploration for and evaluation of the mineral resources in the Group's areas of interest are planned.• We enquired with directors and reviewed minutes of directors' meetings to ensure that the Group has not decided to discontinue activities in any of its areas of interest.• We enquired with management to ensure that the Group had not decided to proceed with development of a specific area of interest, yet the carrying amount of the exploration and evaluation asset was unlikely to be recovered in full from successful development or sale.

Share based payments

Refer to Note 21, \$385,998 and accounting policy Note 1(q)

Key Audit Matter	How our audit addressed the matter
<p>Share based payments are considered to be a key audit matter due to:</p> <ul style="list-style-type: none">• the value of the transactions;• the complexities involved in the recognition and measurement of these instruments under AASB 2 Share-based Payment; and• judgement involved in determining the inputs used in the valuations.	<p>Our audit work included, but was not restricted to, the following:</p> <ul style="list-style-type: none">• We evaluated the competence, abilities and objectivity of valuers.• We also ensured the accuracy and completeness of data used and assumptions made for valuations.• Reviewed the board minutes and ASX to verify the number of options and performance rights issued and tested the reasonableness of the assumptions in the model being used for valuation.• We assessed the adequacy of disclosure including significant assumptions.

Other Information

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

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

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

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

Responsibilities of Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 26 to 34 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Elderton Audit Pty Ltd.

Elderton Audit Pty Ltd



Sajjad Cheema

Director

30th September 2024

2024 Annual Report

Annual Mineral Resource Statement

In accordance with ASX Listing Rule 5.21, the Company reviews and reports its Mineral Resources at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date.

In completing the annual review for the year ended 30 June 2024, the historical resource factors were reviewed and found to be relevant and current. The Company's projects have not been converted to any active operation yet and hence no resource depletion has occurred for the review period.

BRYAH BASIN MANGANESES JOINT VENTURE - MINERAL RESOURCE STATEMENT

A summary of the Mineral Resources at the Bryah Basin Manganese Area as at 30 June 2024 is shown below and reported earlier in the report.

Manganese Resource as at 30th June 2024

Table 3 August 2023 Manganese Mineral Resource at 15% Mn Cut-off

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

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

GABANINTHA BASE METALS - MINERAL RESOURCE STATEMENT

A summary of the Base Metals Mineral Resource at the Australian Vanadium Project located at Gabanintha as at 30 June 2024 is shown in Table 4 below.

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

Table 4 May 2022 Base Metals Mineral Resource Inventory at the Australian Vanadium Project ²⁶

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

²⁶ ASX Announcement 25th May 2022

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Recovery Test Work

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

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

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

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

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

MATERIAL CHANGES AND RESOURCE STATEMENT COMPARISON

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

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

GOVERNANCE ARRANGEMENTS AND INTERNAL CONTROLS

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

Competent Person Statement — Bryah Basin Manganese Area Mineral Resource Estimation

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

Competent Person Statement — Gabanintha Base Metals Mineral Resource Estimation

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

Competent Persons Statement

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

SCHEDULE OF INTERESTS IN MINING TENEMENTS

AS AT 30 JUNE 2024

PROJECT	TENEMENT	AREA (Blocks)	EQUITY	ANNUAL EXPENDITURE COMMITMENT
Bryah Basin	E 52/3014	1	100%	20,000
	E 52/3236	26	100% ¹	78,000
	E 52/3238	7	100% ¹	70,000
	E 52/3240	9	100%	70,000
	E 52/3401	26	100% ¹	78,000
	E 52/3453	24	100% ¹	50,000
	E 52/3454	8	100% ¹	70,000
	E 52/3705	1	100%	10,000
	E 52/3796	37	100%	55,500
	E 52/3871	1	100% ¹	10,000
	E 52/4096	1	100%	10,000
	E 52/4178	1	100%	10,000
	P 52/1659	49.46507 ha	100%	2,000
	E 52/3237	7	100%	70,000
	E 52/3349	42	100%	126,000
	E 52/3508	4	100%	30,000
	E 52/3700	24	100%	36,000
	E 52/3703	11	100%	30,000
	E 52/3725	10	100%	30,000
	E 52/3726	3	100%	20,000
	E 52/3848	2	100%	20,000
	E 52/3865	8	100%	25,000
	E 52/3898	12	100%	20,000
	E 52/3963	2	100%	15,000
	M 52/806	316.15 ha	100% ¹	31,700
	M 52/1087	562.1722 ha	100% ¹	56,300
	M 52/1088	243.0268 ha	100% ¹	24,400
M 52/1068	1,819.9685 ha	0% ^{1 2}	N/A	
E 52/1557	16	0% ^{1 2}	N/A	
E 52/1860	35	0% ^{1 2}	N/A	
Lake Johnston	E 63/2132		100%	39,000
	E 63/2134		100%	21,000
	E 63/2135		100%	20,000
	E 63/2155		100%	50,000
	E 63/2156		100%	40,000
	E 63/2157		100%	43,000
	E 63/2158		100%	20,000
	E 63/2159		100%	20,000
	E63/2361		100%	-
		TOTAL		1,677,900

¹. OM (Manganese) Limited holds a 51% Joint Venture Interest in the Manganese Mineral Rights.

². Bryah holds the mineral rights to prospect, explore, mine and develop manganese ore (Manganese Mineral Rights) only. Annual expenditure commitment obligations remain with the primary tenement holder.

³. Mineral Rights for all minerals except V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore only. Australian Vanadium Limited retains 100% rights in V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore on the Gabanintha Project. Annual expenditure commitment obligations remain with Australian Vanadium Limited.

ASX ADDITIONAL INFORMATION

Additional information required by the ASX Listing Rules not disclosed elsewhere in this Annual Report is set out below. The information is current as at 27 September 2024.

Distribution of Equity Securities

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

Range	Listed Shares, Fully Paid Ordinary		Listed 3.5 cent Options expiring 1/12/2025	
	No. of Holders	No. of shares	No. of Holders	Number of Options
1 – 1,000	46	6,162	8	5,015
1,001 – 5,000	25	81,263	23	68,877
5,001 – 10,000	135	1,221,489	20	140,238
10,001 – 100,000	622	27,469,995	60	2,179,467
100,001+	373	474,507,947	74	92,138,084
Total	1,201	503,286,856	185	94,531,681

Unmarketable Parcels

There were 762 holders of less than a marketable parcel (\$500) of ordinary shares.

Restricted Securities

The Company has no restricted securities on issue as at 27 September 2024.

Unquoted Securities

The Company has the following unquoted securities on issue as at 27 September 2024:

- 2,000,000 options exercisable at \$0.054 on or before 12 August 2025 issued to 2 holders.
- 22,611,111 options exercisable at \$0.012 on or before 2 July 2027 held by 14 holders. Pet FC Pty Ltd holds 11,111,111 options.

Substantial Shareholders

The Company has the following substantial holders as at 27 September 2024:

Shareholder	Number of shares
Pet FC Pty Ltd	33,333,333

Corporate Governance

The company's corporate governance statement is located on its website at: bryah.com.au

Top 20 Shareholders as at 27 September 2024

	Name	Number of Shares	% of Shares
1	Pet FC Pty Ltd	27,123,334	6.23%
2	Woolmaton Pty Ltd <Woolmaton A/C>	22,336,500	5.13%
3	Botsis Holdings Pty Ltd	19,026,145	4.37%
4	Australian Vanadium Limited	18,506,174	4.25%
5	Acuity Capital Investment Management Pty Ltd <Acuity Capital Holdings A/C>	14,000,000	3.22%
6	WIP Funds Management Pty Ltd <Porter Family S/F A/C>	9,000,000	2.07%
7	Jalein Pty Ltd <Elbaja A/C>	8,777,779	2.02%
8	Spark Plus Pte Ltd	7,536,677	1.73%
9	Mr James Stati & Miss Kathie Lee Fletcher	7,400,000	1.70%
10	Mr Ashley Stewart Jones <Jones Family A/C>	6,202,627	1.42%
11	Croftbank Pty Ltd <Watts Family Super Fund>	6,000,000	1.38%
12	Scintilla Strategic Investments Limited	5,934,000	1.36%
13	Scarfell Pty Ltd <The Stuart Super Fund A/C>	5,700,000	1.31%
14	BNP Paribas Noms Pty Ltd	5,641,782	1.30%
15	Ms Xiaodan Wu	5,536,894	1.27%
16	Mr Johannes Jurgens Potgieter	5,260,000	1.21%
17	Rookharp Capital Pty Limited	5,000,000	1.15%
18	Sunemar Pty Ltd <NSRM A/C>	4,800,000	1.10%
19	Mr Benignus Chellamuthu & Mrs Arul Jesurajan Mary Stella <Beni Globus S/F A/C>	4,724,166	1.08%
20	Jolyn Investments Pty Ltd <Eppen Superfund A/C>	4,533,334	1.04%
	Total	193,039,412	44.33%
	Total Remaining Holders Balance	242,414,111	55.67%

Top 20 Listed Option holders as at 27 September 2024

	Name	Number of Listed Options	% of Listed Options
1	M & K Korkidas Pty Ltd <M & K KORKIDAS PTY LTD A/C>	21,998,565	23.27%
2	Spark Plus PTE Ltd	4,475,671	4.73%
3	Botsis Holdings Pty Ltd	4,313,727	4.56%
4	Scintilla Strategic Investments Limited	3,725,490	3.94%
5	Rookharp Capital Pty Limited	3,508,772	3.71%
6	Australian Vanadium Limited	3,084,363	3.26%
7	Bilgola Nominees Pty Limited	3,032,941	3.21%
8	Goffacan Pty Ltd	2,854,510	3.02%
9	Ms Xiaodan Wu	2,703,608	2.86%
10	Mrs Chinique Wyatt	2,017,669	2.13%
11	3M Holdings Pty Limited <3M INVESTMENT SPEC A/C>	2,000,000	2.12%
11	Mr Tony Francesca & Mrs Julie-Ann Francesca	2,000,000	2.12%
12	Koseda Pty Ltd <KOSEDA A/C>	1,960,784	2.07%
13	DSL Trading Company Pty Ltd	1,581,471	1.67%
14	WIP Funds Management Pty Ltd <PORTER FAMILY S/F A/C>	1,500,000	1.59%
15	Dr Leon Eugene Pretorius	1,333,333	1.41%
16	Jamikit Pty Ltd <WONG SUPER FUND #2 A/C>	1,176,471	1.24%
17	Jalein Pty Ltd <ELBAJA A/C>	1,129,630	1.20%
18	Mr Peter Lake	1,100,000	1.16%
19	Mr Ian Thompson & Mr Peter Randal Thompson <THOMPSON FAMILY S/F A/C>	1,068,419	1.13%
20	Sugarloaf Ventures Pty Ltd <SKI CAPITAL A/C>	1,052,000	1.11%
	Total	67,617,424	71.53%
	Total Remaining Holders Balance	26,914,257	28.47%