QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDING 30TH SEPTEMBER 2022

HIGHLIGHTS:

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

- Results received for the 2,498m Reverse Circulation (RC) drilling program completed at the Brumby Creek manganese targets.
- Redrum Prospect shows potential for new manganese deposit in the Bryah Basin.
- New results received to date from Brumby West confirm excellent tenor of deposit extension.
- Results pending for the June manganese RC program.
- OM Holdings is the JV partner for this project.

Bryah Basin Copper-Gold Project (100%)

Olympus

- First pass drilling at Olympus for a total of 2,148m of RC drilling completed in June/July 2022 and has identified a prospective mineralised horizon.
- Semi massive sulphide mineralisation and anomalous copper up to 0.1% Cu.
- Highly anomalous Volcanogenic Hosted Massive Sulphide (VHMS) pathfinder elements identified.
- Follow up copper-gold drill targets identified.
- WA State Government EIS grant funding for $130,000 covered approximately 50% of the drilling costs.
- Follow up downhole electromagnetic (DHEM) surveys planned to test for off-hole conductors that may correspond with copper sulphide mineralisation.

Windalah

- 691m diamond drill core program commenced in September and completed using RC precollars drilled in July.
- Targeting Cu-Au VMS mineralisation 300m and 500m depth.
- Deep VMS targets are a product of multiple lines of strong geological evidence.
- WA State Government EIS grant funding for $140,000.[1]

[1] See ASX announcement dated 2nd May 2022 *'Bryah Secures $140,000 Drilling Grant'*

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Gabanintha Copper-Nickel Project (100%)

- Bryah Resources is part of collaborative project with Australian Vanadium Limited (ASX: AVL) which secured a $49M Australian Government grant to help develop the Australian Vanadium Project. Bryah holds the nickel and copper rights.
- The collaborative project includes recovery of nickel, copper and cobalt from the tails stream.
- Discussions with AVL on an alternative testwork program in progress.

Lake Johnston Lithium-Nickel Project (100%)

- All tenements granted last quarter
- Option agreement with Mining Green Metals to acquire a 51% interest in the Lake Johnston Lithium-Nickel project.
- A transaction deal over $2 million upon a successful IPO.
- Bryah to retain 49% interest in project, with associated benefits to shareholders.

Corporate

- Cash position of $1.2 million as at 30th September 2022.

This report summarises the exploration and corporate activities of Bryah Resources Limited ("Bryah" or "the Company") during the quarter ended 30th September 2022.

Management Comments

Commenting on the September quarter CEO Ashley Jones said,

"Our team completed two copper-gold drill programs during the quarter, with the Olympus drilling of 2,148m of RC drilling completed and an RC and diamond program completed at Windalah for 836m RC and 691m diamond drilling. Manganese projects results were received which highlight the growth potential for the Brumby Creek area.

The Volcanogenic Massive Sulphide (VMS) system at the Windalah copper-gold prospect in the Bryah Basin was the target and interpretations indicated deeper holes were required to vector into the hotter parts of the system. The first pass drilling at Olympus was encouraging as we fast tracked the area with deeper holes into the fresh rock, utilising what we had learnt from the Windalah project. The deep holes in Windalah were completed at the end September and will be transported to Perth for geological interpretation.

The manganese project areas Redrum and Brumby West had results released during the quarter. Redrum is an exciting new prospect area which is still open in all directions. These new results were generated from GAIP anomalies and indicate this geophysical technique can help prioritise drill targets and keep delivering areas with manganese resource potential."

Exploration Activities

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

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

Bryah's tenements cover large areas of under-explored ground adjacent to the copper-gold deposit at Horseshoe Lights which is hosted in similar aged volcanic and sedimentary rocks to the DeGrussa copper-gold mine. The Bryah Basin also has several historical and current manganese mines including the Company's Horseshoe South Manganese Mine (Figure 1).

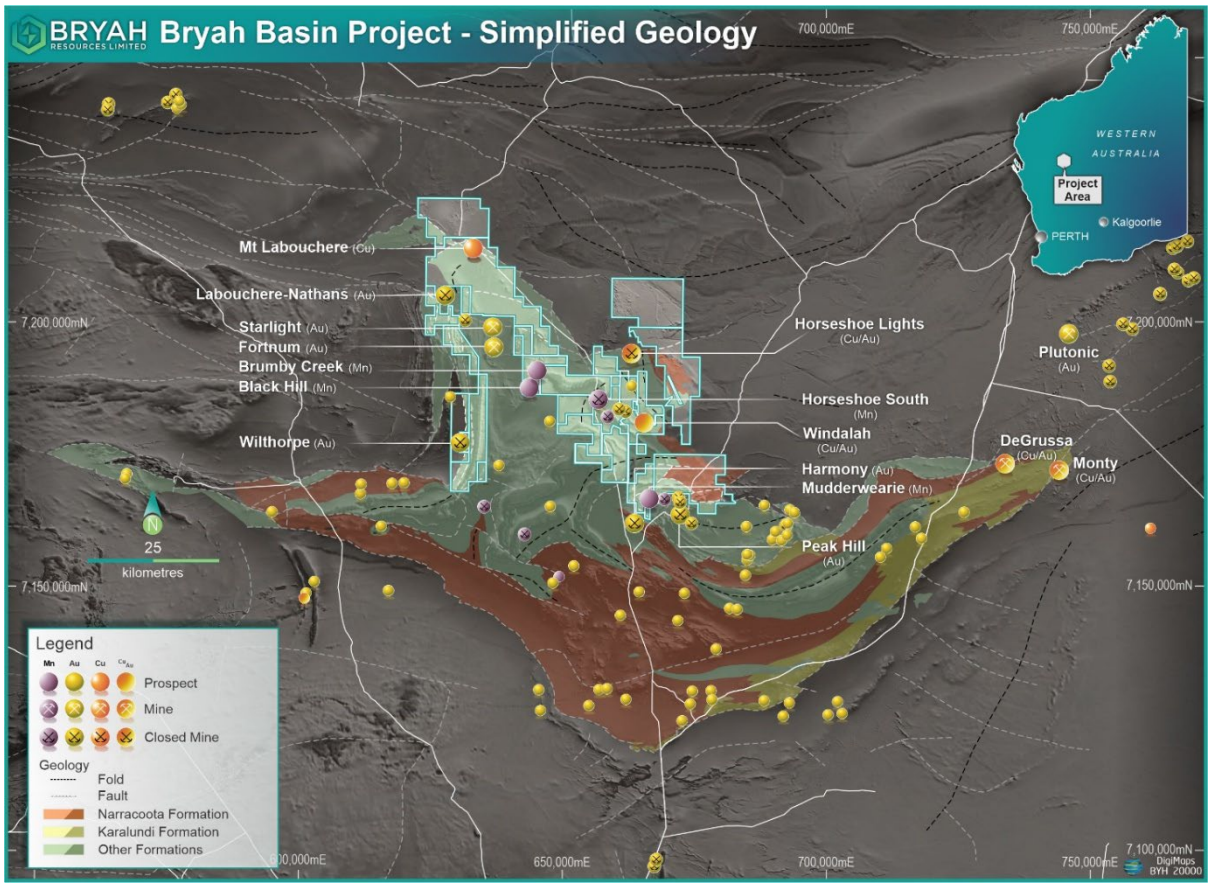

Figure 1: Bryah Basin Project Location Plan

Windalah

Two RC holes were extended with diamond core totalling 691 Diamond drill metres targeted 300m and 500m below the surface were completed prior to the end of the quarter. Holes were cased with PVC to allow down hold electromagnetic surveys for detection of conductive anomalies. The targeting was based on previous drilling which indicates VMS style mineralisation including:

- Identification of orientation and intersection of laminated 'syn-VMS' stringers and the 'ore stratigraphic horizon' analogous with the Horseshoe Lights Cu-Au mine, generating a steeply plunging target window (Figure 2).
- An improved schematic syn-depositional model that places current drilling on the periphery of an exhalative massive sulphide apron in a high sulphidation VMS system (Figure 3).

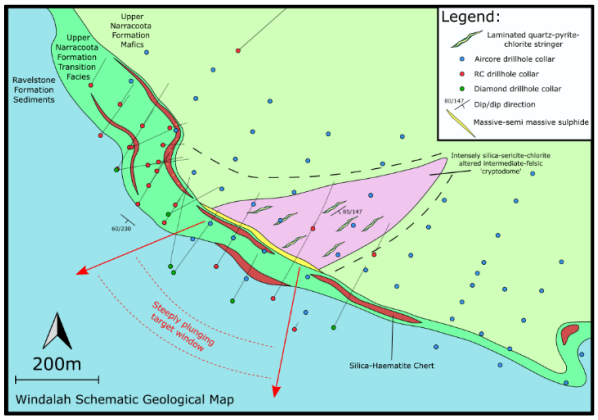

Figure 2: Schematic geological map of the Windalah prospect

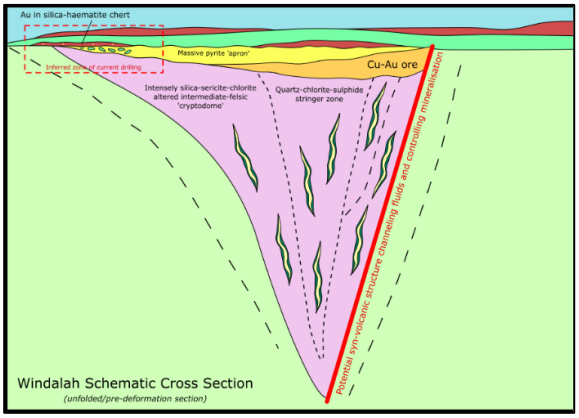

Figure 3: Conceptual pre deformation /unfolded/syngenetic cross section through Windalah[2]

Diamond drilling at Windalah has confirmed a significant high sulphidation Volcanogenic Massive Sulphide (VMS) system with copper-gold potential[3]. Drilling 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. Highlight observations include:

- VMS lithofacies including silica-haematite chert horizons, polymictic volcanic/volcaniclastic breccia; amygdaloidal/vesicular basalts and volcaniclastic rocks analogous to Horseshoe Lights Mine Sequence;
- Laminated semi-massive pyrite horizon with trace copper mineralisation;
- The exhalative massive sulphide horizon (e.g. BBRD070 203.97m – 209.92m, 5.95m total @ ~44 wt% pyrite[3]) is located at the equivalent stratigraphic position of the Horseshoe Lights Cu-Au mine, beneath the Upper Narracoota-Ravelstone Formation contact, marked by the presence of a marker silica-haematite chert unit above amygdaloidal and volcaniclastic rocks;
- This exhalative sulphide horizon also overlies a substantial thickness of intensely silica-sericite and chlorite altered, pseudobrecciated volcanic rocks with substantial quartz-pyrite-chlorite stringer/vein mineralisation (e.g. BBDD001 192.44m – 328.6m, 136.16m total);

[2] *Note that this section is entirely conceptual in nature and insufficient drilling has been completed to date to validate the legitimacy of these interpretations. The relative scale of domains within the section are not to be considered reliable estimations of the scale of potential mineralisation.*

[3] ASX announcement 12 April 2022

- Deformed, laminated quartz-pyrite-chlorite stringers in the footwall zone are potentially syn-VMS as they are folded by the regional axial planar fabric;
- Remobilised copper mineralisation in small (usually <2cm thick) quartz and/or carbonate veins. Minor copper minerals occur on the selvage or disseminated on the margins of these veins. This is a strong indication of a proximal significant copper source;
- Supergene upgrade and visual identification of secondary copper minerals including Bornite, Chalcopyrite and Malachite;
- Bornite and chalcopyrite occur in remobilised tensional quartz-carbonate veins and sulphide stringers, whilst malachite is present in oxidised quartz veins and in trace quantities through part of the massive laminated pyrite;
- A clear zoned alteration system with intense silica-sericite alteration around the centre of the most significantly sulphide mineralised rocks. Distal to the system centre, the possibly identical rock types are characterised by a chlorite-carbonate alteration.
- Large intersections of significantly sulphide enriched rocks with various mineralisation styles including massive exhalative sulphide, stringer pyrite, laminated quartz-pyrite-chlorite veins, disseminated pyrite and breccia matrix replacement pyrite. Intersections include 146.38m @ ~15.8 wt% pyrite (BBDD001, 182.22-328.60m) and 89.17m @ ~19.5 wt% pyrite (BBRD070, 176.64-265.81m)[4].

Geological evidence indicates that Bryah is currently drilling the periphery of a potentially mineralised high sulphidation VMS system, with remarkable similarities to the nearby Horseshoe Lights Cu-Au mine. Figure 2 and Figure 34 provide a schematic interpretation of the geology at Windalah and a syn-mineralisation model.

Assays received from the Windalah diamond drilling program include:

- 0.24m @ 0.15% Cu from 125.66m in hole BBDD001
- 3.07m @ 0.13% Cu and 0.27ppm Au from 125.5m in hole BBRD070
- 3.79m @ 0.1% Cu from 319.7m in hole BBRD070

Despite limited copper mineralisation, multi-element geochemical data indicates that Bryah is looking within a potentially fertile high sulphidation VMS system. When analysed in conjunction with mineralogical, geological, and structural data, there is a discrete downwards vector for Bryah Resources to target in future drilling.

Current assays from within the intense silica-sericite-chlorite altered footwall are dominated by an Sb-As-(Mo-Tl) enrichment assemblage. This is characteristic low temperature sulphide enrichment within high sulphidation VMS deposits. This suggest that Bryah is still drilling within the outer fringes of a VMS system.

[4] *wt% pyrite estimates are based on sulphur assays. The accepted estimation is pyrite wt% = S% x 1.87 (assuming all sulphur is in pyrite)*

Olympus EIS Co-funded Drilling

The EIS ($130,000) co-funded RC drilling program included 9 holes drilled across the full strike length of the Olympus Soil Geochemical Anomaly. The project has similar elemental anomalism to Windalah and relative values indicate it may be closer to the 'hotter' parts of the VMS targets. Drilling these holes commenced in the last week of June.

The holes were drilled on five 320m spaced lines with some sections containing multiple holes to provide stratigraphic section. A total of 2,148m of RC drilling was completed in June/July 2022. The map in Figure 5 shows the location of these drillholes.

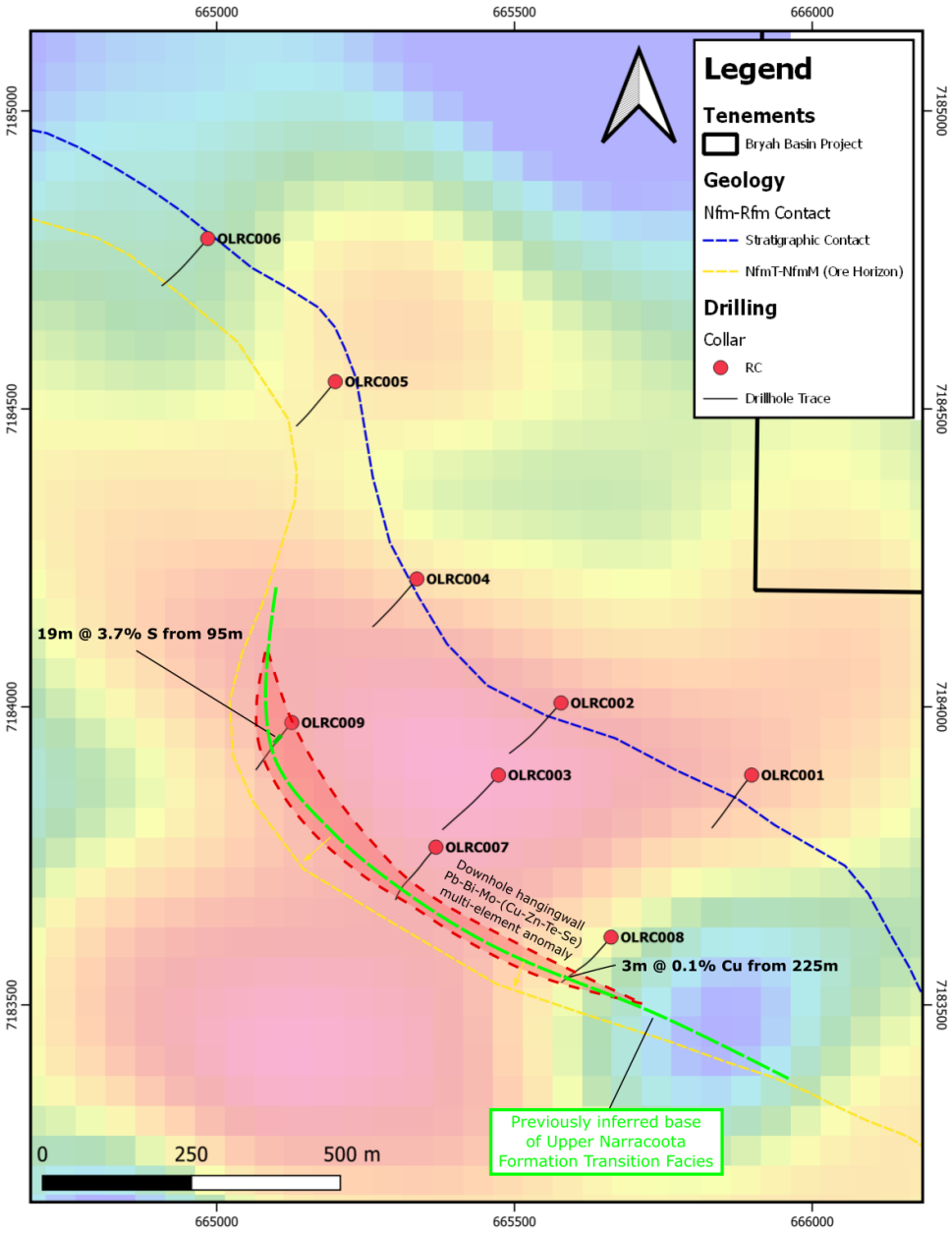

Figure 4: Drillhole collar locations showing inferred geological contacts and the Olympus soil geochemical anomaly.

Regional Geological Interpretation

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.

Local Geological Interpretation

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. Highlight observations include:

- Identification of a spatially coherent Pb-Bi-Mo-(Cu-Zn-Te-Se) anomaly approaching the hanging wall contact to mineralised stratigraphic horizon. This level of enrichment is also observed in the hanging wall volcaniclastics at Windalah.
- Observation of semi-massive sulphide mineralisation. The most significant intercept of sulphide mineralisation includes 1m @ 33 wt% pyrite[5].
- Some chips of semi-massive pyrite appear to show a fine-grained, granular texture - a distinctive textural feature of the Windalah and Horseshoe Lights massive sulphide.

Geochemistry

Reverse Circulation (RC) drilling at Olympus has identified a geochemical pathfinder enrichment similar to that observed in the hanging wall transition facies stratigraphy at the Windalah Cu-Au prospect.

These pathfinder elements, especially Pb, Bi, Te, and As, suggest there is potential for a Windalah-style massive sulphide system in the stratigraphic footwall to the current limit of drilling at Olympus. This will be the target of further drill campaigns.

This enrichment forms a spatially coherent, vaguely stratiform multi-element anomaly in the hanging wall to observed sulphides and approaching the interpreted mineralised stratigraphic horizon (Figure 5). A similar spatial distribution of enrichment in hanging wall volcanics observed is considered encouraging and may imply a similar hydrothermal system.

[5] *wt% pyrite estimates are based on sulphur assays. The accepted estimation is pyrite wt% = S% x 1.87 (assuming all sulphur is in pyrite)*

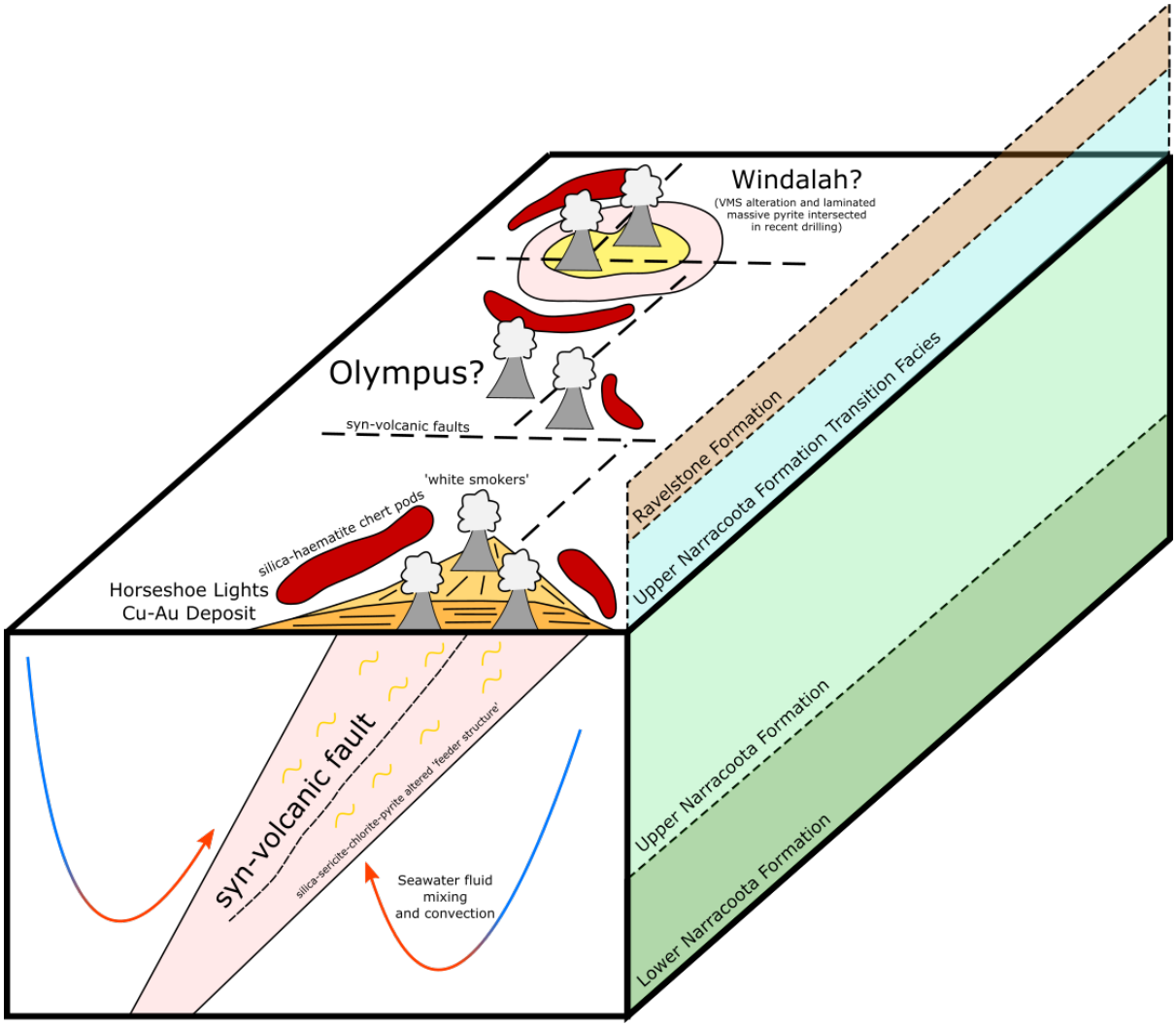

Figure 5: Schematic diagram of how a possible VMS cluster may have formed at Horseshoe Lights / the Aquarius Trend at a spreading centre before stratigraphy was folded. Note this diagram is not to scale

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

During the quarter results were released for the RC drilling completed in Q1. 2,498m of RC drilling completed at the Brumby Creek manganese targets from a total of 64 holes.

Redrum

Drilling at Redrum extended existing manganese intercepts from September 2021 drilling to the northwest and southeast, in holes RRRC029 to RRRC037. Figure 6 below shows the results from all holes with intercepts at greater than 15% manganese, over 2m or more labelled. The latest results highlight the prospectivity of the area in the north section of the prospect, with all holes drilled to date returning manganese intercepts of more than 2m thickness and greater than 15% manganese. The aspect of manganese mineralisation in the best mineralised area in the north of the prospect is a sub-horizontal sheet with a gentle plunge towards the south - southeast. Red arrows in Figure 6 show the directions the deposit is still open.

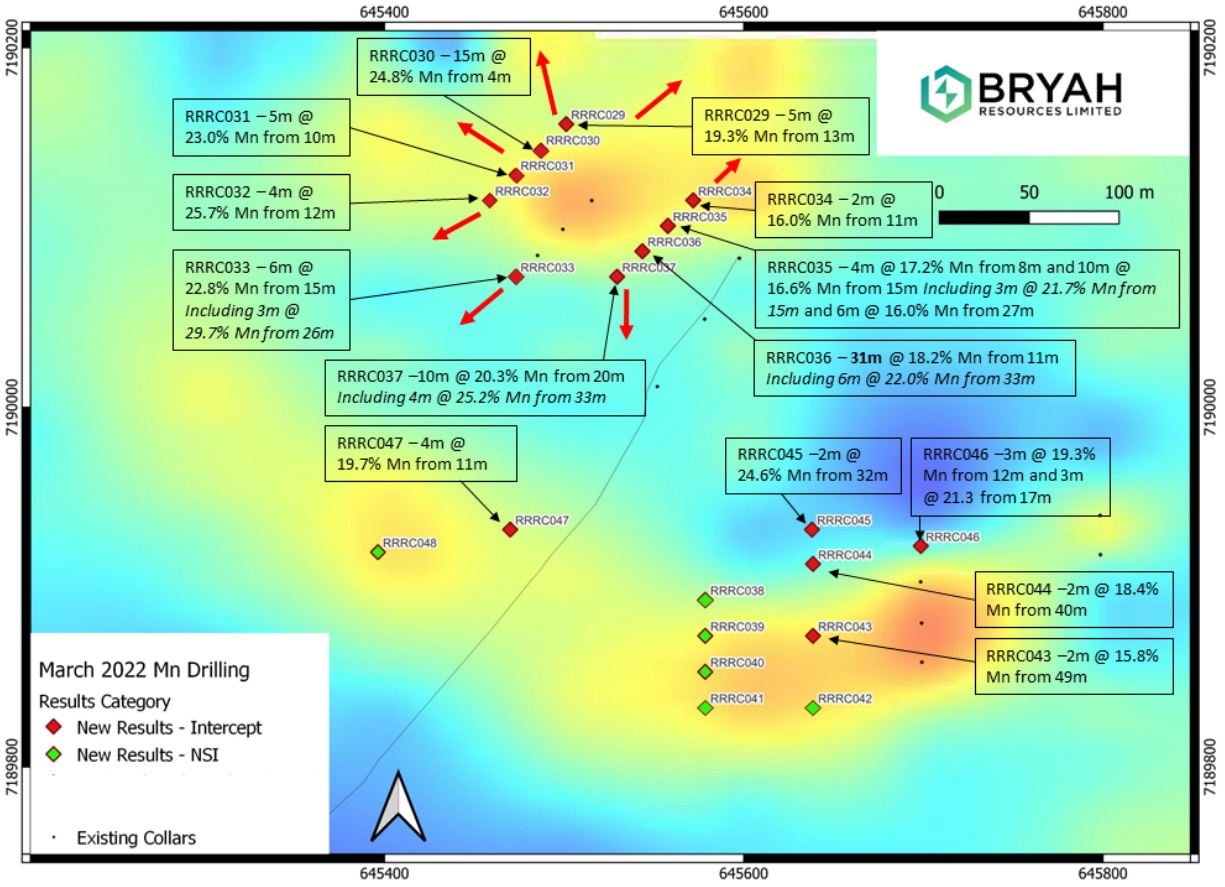

Figure 6 Redrum Results on 2021 GAIP survey chargeability heat map

Brumby West and Brumby Creek

Further infill and extensional drilling results extended known mineralisation. The results indicate that the mineralisation is open to the west and southwest with holes BRRC188 and BRRC187 intersecting 9 and 12m respectively over 22% Mn. BRRC189 returned 12m at 23.4% Mn from 13m downhole, demonstrating the consistent good thickness and grade of mineralisation within the additional domain at Brumby West that was first identified in late 2021 (Figure 7 below). Results returned to date show continuity of the manganese at 40m infill line spacing. Red arrows show the directions the manganese mineralisation at Brumby West is still open.

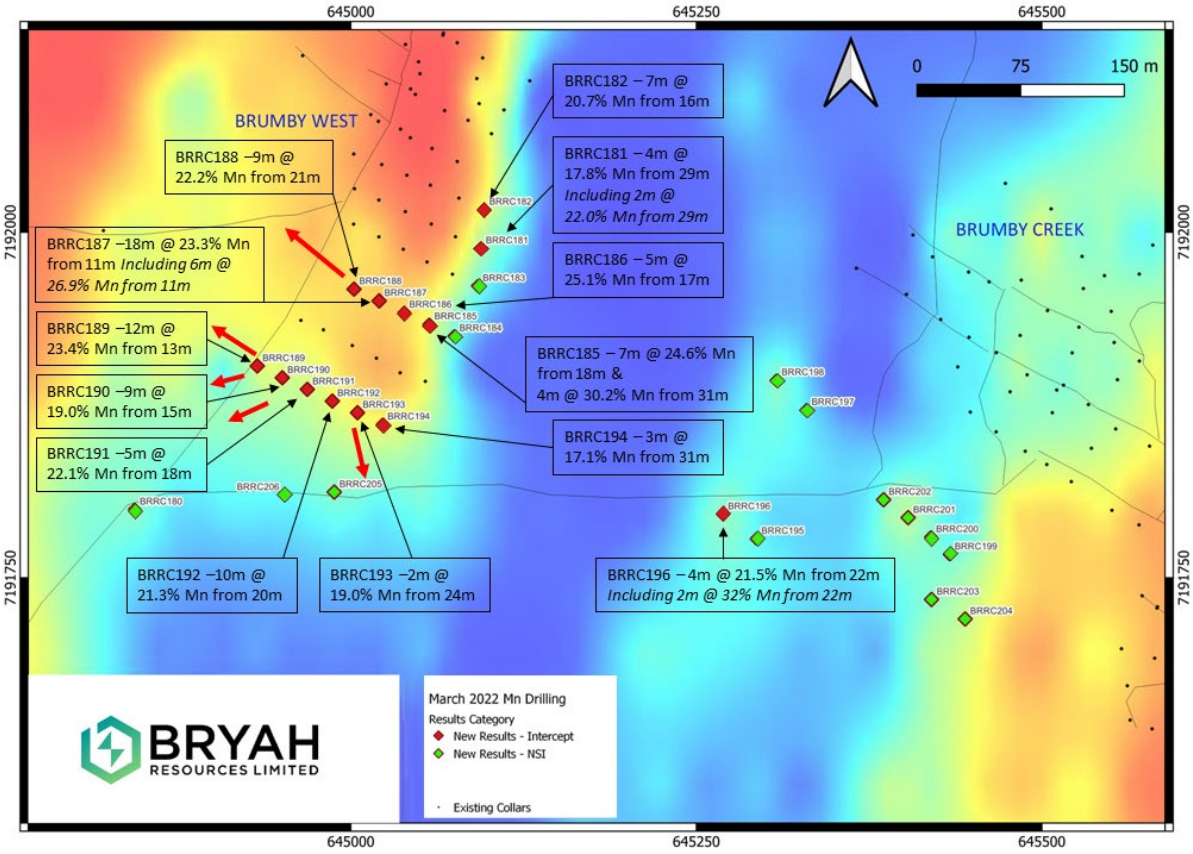

Figure 7 Brumby Creek Results on 2021 GAIP survey chargeability heat map

Area 74

Drilling tested low order GAIP chargeability anomalies west of the existing deposit and tested a southern extension of the main lodes that are the basis of the current Mineral Resource for Area 74.

Hole BRRC219 in the south of the area has returned 4m @ 27.5% Mn from 8m, indicating a southern extension of the mineralisation may be present. This will be followed up in coming works. Figure 8 below shows the location of March 2022 drilling at Area 74 with previously released intercepts. No additional intercepts were returned with the remaining assay results.

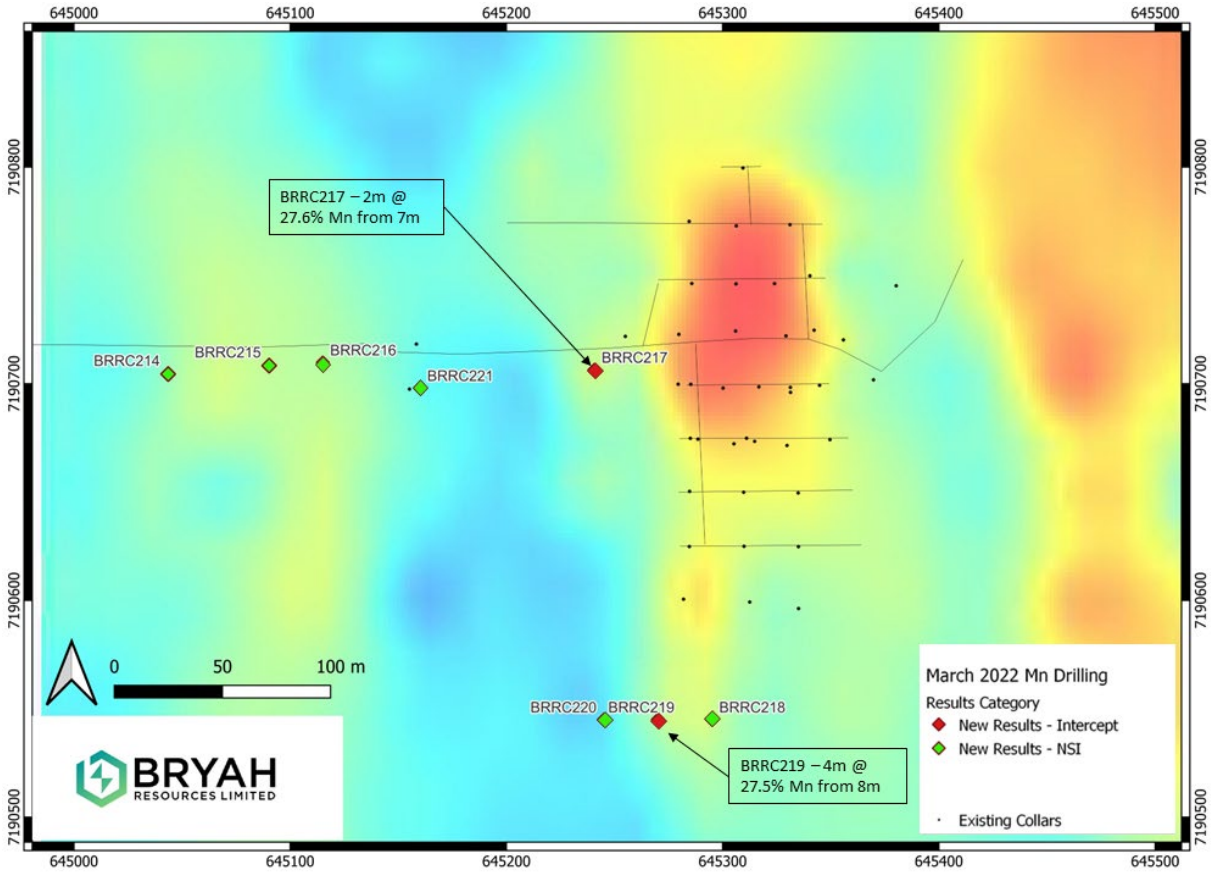

Figure 8 Area 74 Results on 2021 GAIP survey chargeability heat map

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 km^2 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 (Figure 9).

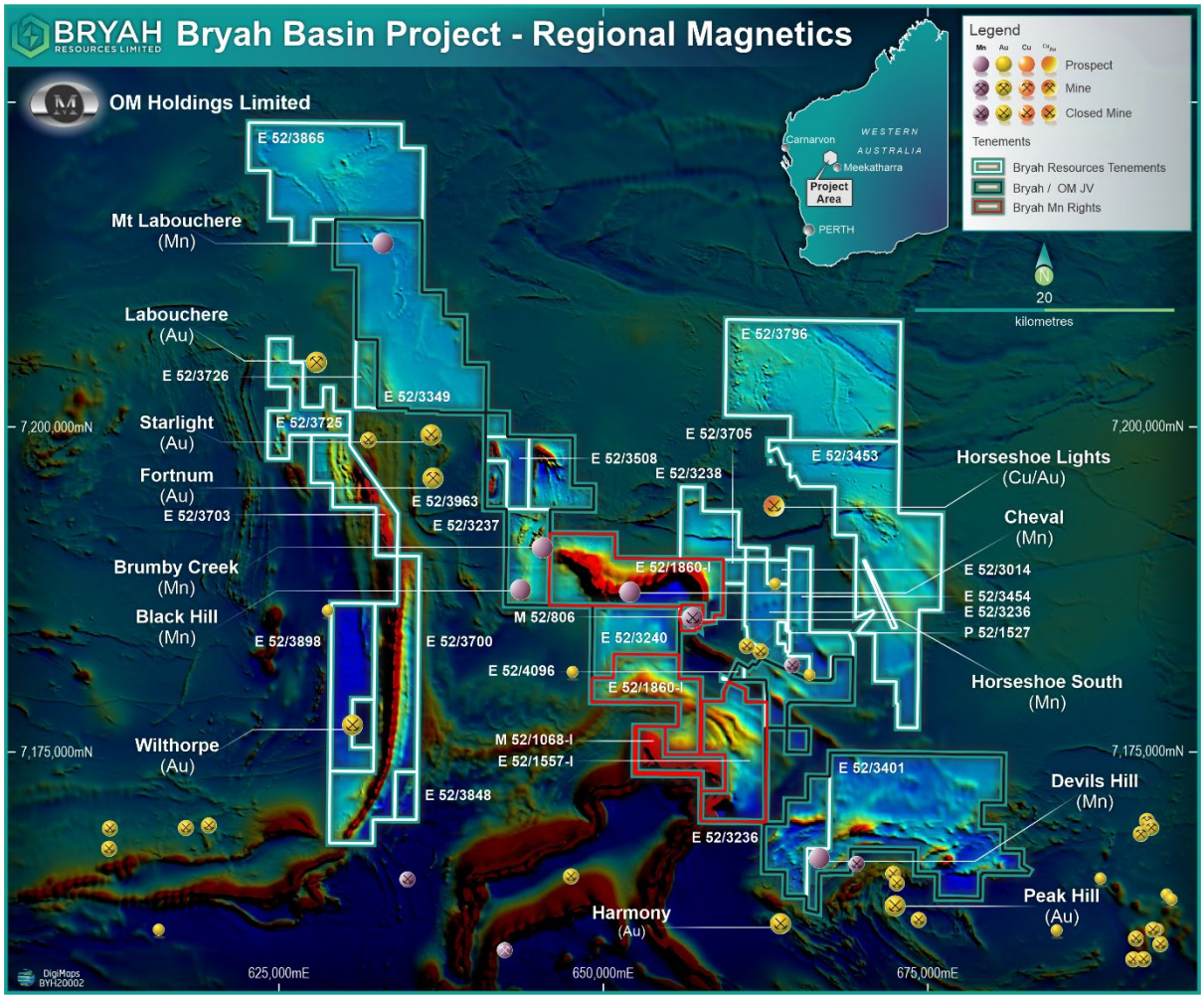

Figure 9: Bryah Basin Manganese JV - Tenement Location Plan

Maiden Manganese Resource

Table 1 2012 JORC Manganese Mineral Resources at 15% Mn Cut-off[6]

Prospect	Category	Kt*	Mn %	Fe %
Area 74	Indicated	239	23.6	21.4
Brumby Creek East and Brumby Creek West		525	21.2	19.1
Horseshoe South and Horseshoe South Extended		295	20.5	23.6
Black Hill		24	29.7	20.2
Total Indicated		**1,083**	**21.7**	**20.9**
Brumby Creek East and Brumby Creek West	Inferred	403	20.3	21.8
Horseshoe South and Horseshoe South Extended		351	19.5	29.9
Total Inferred		**753**	**19.9**	**25.6**
Total Mineral Resource		**1,836**	**21.0**	**22.8**

** Totals may not add up due to rounding. kT = 1,000 Tonnes*

Gabanintha Project (Mineral Rights – 100%)

The Gabanintha Project covers ~80km^2 approximately 40km south of Meekatharra in Western Australia.

Bryah holds the rights to all minerals except Vanadium, Uranium, Cobalt, Chromium, Titanium, Lithium, Tantalum, Manganese & Iron Ore ("Excluded Minerals"), which are retained by Australian Vanadium Limited (ASX: AVL).

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

[6] ASX announcement 3rd March 2022

Table 2: May 2022 Base Metals Mineral Resource Inventory at the Australian Vanadium Project[7]

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.

Lake Johnston Lithium-Nickel

All Tenements in the Lake Johnson project were granted during the quarter. Bryah has entered into an option agreement with Mining Green Metals Limited (MGM) for MGM to acquire a 51% interest in the Lake Johnson project. The option agreement will provide the following benefits to Bryah and its shareholders[8]:

- 5,000,000 fully paid ordinary shares of MGM;
- Selling a 51% interest in the project in an unincorporated joint venture; and

[7] ASX announcement 25th May 2022

[8] ASX announcement 19th May 2022

- A potential further 5,000,000 fully paid ordinary shares of MGM for the remaining 49% interest.

The exploration ground extends to within 10 kilometres east of the world class Mount Holland Lithium mine and concentrator being developed under the Wesfarmers Limited/SQM Australia Pty Ltd joint venture. The Mount Holland Lithium project includes the Earl Grey Lithium deposit with a reported Mineral Resource[9] of 189 million tonnes grading 1.5% Li_2O, making it a globally significant high-grade hard rock lithium deposit.

The Lake Johnston Lithium-Nickel project also includes ground to the immediate west and north of Poseidon Nickel Limited's Lake Johnston Project encompassing 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 of nickel with a resource grade averaging 4.1% nickel[10].

[9] See KDR ASX announcement dated 19th March 2018 for further details
[10] See POS ASX Announcement dated 26 September 2018 for further details

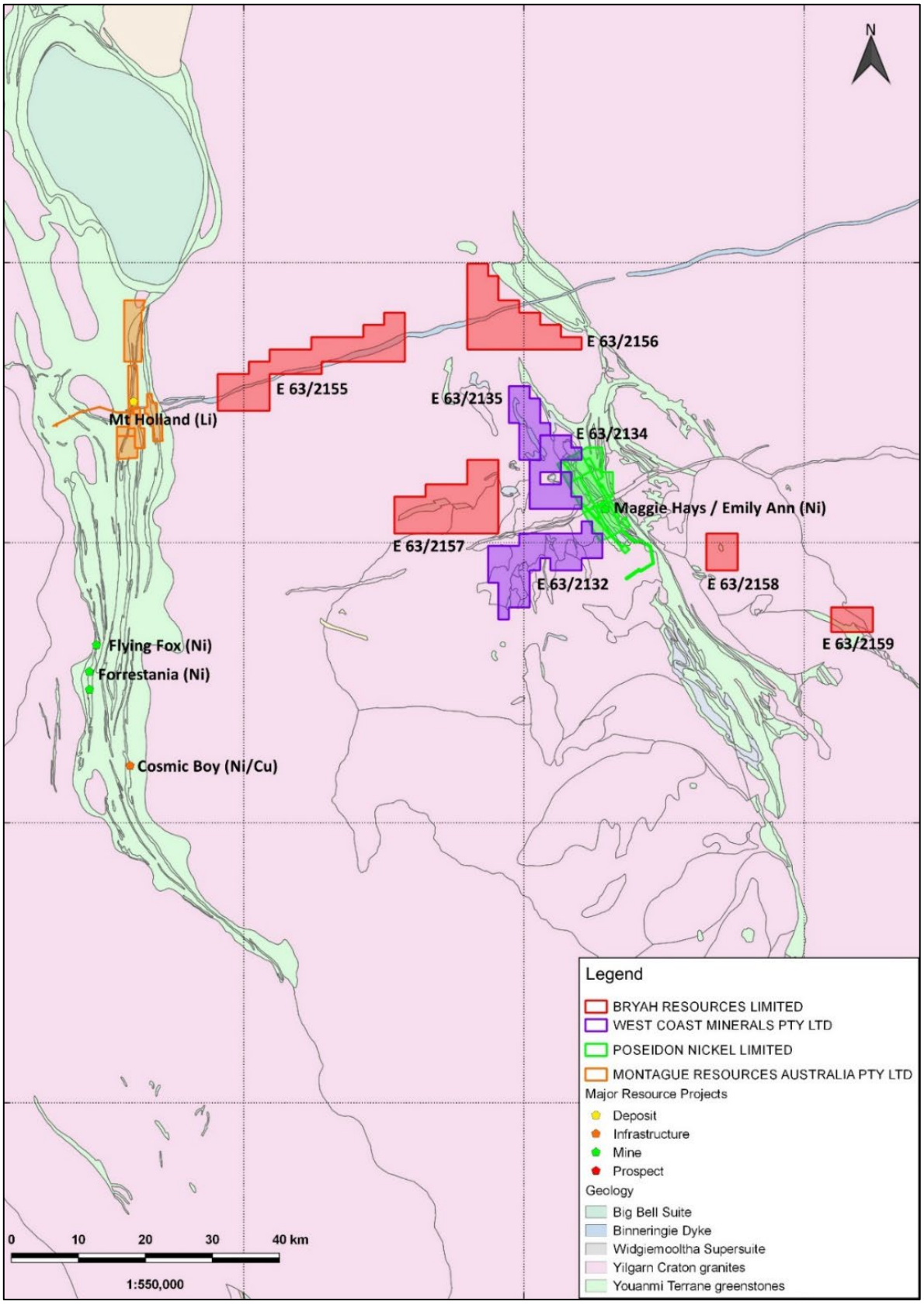

Figure 10: Location Plan of Lake Johnston Project showing tenements and regional geology map

Corporate Activities

Capital Structure

As at 30th September 2022, the Company had 279,253,474 ordinary shares on issue.

Cash Position

As at 30th September 2022, the Company had $1.2 million (30th June 2022: $0.73 million) in cash.

Additional ASX Information

During the quarter the Company capitalised $713k exploration and evaluation expenditure which comprised of payment of a $98k cash call for estimated Bryah Basin Manganese JV project expenditure, $364k for drilling (Precision Exploration Drilling Pty Ltd), $42k for tenement management, $38k for laboratory work and the balance being for geological consultants and general exploration expenditure.

No production and development activities were undertaken during the quarter.

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

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

For further information, please contact:

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Table 3 Tenement Information

Tenement Information as Required by Listing Rule 5.3.3 For the Quarter Ended 30 September 2022					
Location	**Project**	**Tenements**	**Economic Interest**	**Notes**	**Change in Quarter %**
Western Australia	**Gabanintha**	E51/843	100%[1,2]		Nil
		E51/1534	100%[1,2]		Nil
		M51/878	100%[1,2]		Nil
		M51/888	100%[7]		Nil
		MLA51/897	100%[1,2]		Nil
		L51/112	100%[7]		Nil
Western Australia	**Bryah Basin**	P52/1627	100%		Nil
		E52/3014	100%		Nil
		E52/3236	100%[3,6]		Nil
		E52/3237	100%[3,6]		Nil
		E52/3238	100%[3]		Nil
		E52/3240	100%[3,6]		Nil
		E52/3349	100%[2,6]		Nil
		E52/3401	100%[4,6]		Nil
		E52/3453	100%[4]		Nil
		E52/3454	100%[4]		Nil
		E52/3508	100%[6]		Nil
		E52/3700	100%		Nil
		E52/3705	100%		Nil
		E52/3726	100%		Nil
		E52/3703	100%		Nil
		E52/3739	100%[7]		Nil
		E52/3725	100%		Nil
		E52/3796	100%		Nil
		E52/3848	100%		100%
		E52/3865	100%		Nil
		E52/3898	100%		100%
		E52/3963	100%		100%
		M52/1068	60%[5]	Manganese Rights only	Nil
		E52/1557	60%[5]	Manganese Rights only	Nil
		E52/1860	60%[5]	Manganese Rights only	Nil
		M52/806	100%[6]		Nil
		E52/ 4096	100%	Grant 18th October 2022	
Western Australia	**Lake Johnston**	E63/2132	100%	Granted this Quarter	100%
		E63/2134	100%	Granted this Quarter	100%
		E63/2135	100%	Granted this Quarter	100%
		E63/2155	100%	Granted this Quarter	100%
		E63/2156	100%	Granted this Quarter	100%
		E63/2157	100%	Granted this Quarter	100%
		E63/2158	100%	Granted this Quarter	100%
		E63/2159	100%	Granted this Quarter	100%

Note 1: Bryah Resources Limited holds the Mineral Rights for all minerals except V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore only. Australian Vanadium Limited retains 100% rights in V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore on the Gabanintha Project.

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

About Bryah Resources Limited

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

The prospective Bryah Basin licences cover 1,048km2 and have a potential new Volcanogenic Massive Sulphide (VMS) 'Horseshoe Lights type' mine analogue at the Windalah prospect, and multiple other similar untested targets. The area also contains extensive outcroppings of manganese, the subject of a substantial $7M joint venture with ASX listed OM Holdings Limited (ASX: OMH). OMH is a vertically integrated manganese producer and refiner with a market capitalisation of over $600m. Bryah and OMH have an excellent working relationship, with OMH having already spent over $2 million to earn-in to the Manganese Rights of the Project.

Gabanintha, near Meekatharra, has a JORC 2012 Mineral Resource for Cu, Ni, Co[11] and additional structural gold potential. The copper nickel resource and recently identified gold mineralisation at Gabanintha will be the subject of further drill definition and a prefeasibility study to integrate the project with the Australian Vanadium Project (ASX: AVL). The resource has been defined by the drilling efforts of AVL in the development of its vanadium project and enabled Bryah to define a base metal resources inventory. Bryah's base metals inventory at Gabanintha and manganese JV in the Bryah Basin have a clear pathway to production, which will be significantly advanced in 2022 by the commencement and completion of metallurgical feasibility studies at both projects.

An option agreement has been signed over the Lake Johnston tenements which are prospective for battery metals lithium and nickel. On IPO the option holder Mining Green Metals Ltd will pay 5 million shares for 51% of the project, with another 5 million shares for the remaining 49%. The corridor near Lake Johnston contains significant mines and discoveries of nickel and lithium, including the Mount Holland Lithium Mine and the historical Maggie Hays/Emily Ann nickel deposits.

Bryah holds 20.75% of gold focused Star Minerals (ASX:SMS). Star has a Mineral Resource at Tumblegum South and exploration prospects in the West Bryah Basin.

Competent Persons Statement – Exploration Results

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

[11] See ASX announcement dated 25th May 2022 '36.0 MT Ni-Cu-Co Mineral Resource at Gabanintha

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

Competent Person Statement — Mineral Resource Estimations

The information in this announcement that relates to Gabanintha Base metals Mineral Resources (see BYH ASX announcement dated 25th May 2022) is based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd) and Mr Brian Davis (Consultant with Geologica Pty Ltd). Mr Barnes and Mr Davis are both members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Barnes is the Competent Person for the estimation and Mr Davis is the Competent Person for the database, geological model and site visits. Mr Barnes and Mr Davis consent to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

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

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

Forward Looking Statements

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

Appendix 5B

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

Name of entity

BRYAH RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
59 616 795 245	30 SEPTEMBER 2022

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(214)	(214)
	(e) administration and corporate costs	(259)	(259)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	104	104
1.8	Other	85	85
1.9	**Net cash from / (used in) operating activities**	**(284)**	**(284)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(713)	(713)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	24	24
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(689)**	**(689)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,432	1,432
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(54)	(54)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,378**	**1,378**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	810	810
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(284)	(284)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(689)	(689)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,378	1,378

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,215**	**1,215**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,215	810
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,215**	**810**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	55
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(284)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(713)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(997)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,215
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,215
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.2

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

No, during the current quarter the Company carried out significant drilling programmes with respect to costs. Lower cost geological interpretation will occur over the next 2 quarters at a forecast cost within the available funds.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

The Company has a successful record of raising required funding to continue its exploration activities.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes, the current level of spending will reduce as drill programmes have been completed.	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 24 October 2022

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.