

Sale of Tumblegum South Gold Deposit Completed

Highlights:

- Sale of the Tumblegum South gold deposit to Star Minerals Limited completed with Bryah receiving the following cash and securities as consideration:
 - **\$500,000 cash;**
 - **9,000,000 shares (valued at \$1,800,000)** in Star Minerals Limited, and
 - **7,000,000 Performance Rights**, which will convert upon achievement of milestones into 7,000,000 Star Minerals Limited shares;
- The Tumblegum South gold deposit has an Inferred Mineral Resource of **600,000 tonnes @ 2.2 g/t Au for 42,500 oz Au¹**;
- Bryah has also sold one Exploration Licence in the western Bryah Basin to Star Minerals Limited for an **additional 2,000,000 shares** in Star Minerals Limited;
- **Bryah now holds 20.75% equity in Star Minerals Limited**, with potential to increase equity through conversion of the Performance Rights to 30.0% upon commencement of gold production at Tumblegum South.

Bryah Resources Limited (“Bryah” or “the Company”) (ASX:BYH) is pleased to announce the successful completion of the sale of its interest in the Tumblegum South gold deposit (“Deposit”), located at Gabanintha within the gold-rich Meekatharra region of Western Australia (see Figure 1), together with an exploration tenement located in the western Bryah Basin.

The sale of the Deposit to Star Minerals Limited (“Star Minerals”) was originally announced in March 2021, with completion subject to a number of conditions², including Star Minerals receiving approval from ASX Limited (“ASX”) to admit its securities for official quotation. This condition has been satisfied, after Star Minerals recently completing a \$5.0 million capital raise via an Initial Public Offer (“Offer”). The official quotation of Star Minerals on ASX will commence on Wednesday 27 October 2021.

Commenting on the sale Neil Marston, Managing Director, said

“The Company is delighted to have successfully monetised this gold asset and look forward to the Star Minerals team bringing Tumblegum South into production in the new future. The sale of Tumblegum South brings in valuable cash to Bryah and frees our team to continue our exploration focus on high-grade copper-gold and manganese in the Bryah Basin.”

¹ See BYH ASX Announcement dated 29 January 2020 for full details of the Mineral Resource Estimate.

² See BYH ASX Announcement dated 9 March 2021 for full details.

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ASX Code: BYH

ABN: 59 616 795 245
Shares on issue: 224,207,175
Latest Share Price: \$0.052
Market Capitalisation: \$11.6M

Projects

Bryah Basin – Copper, Gold,
Manganese
Gabanintha – Gold, Copper
bryah.com.au

Consideration

The total consideration Bryah has received from Star Minerals for the Deposit is:

- (a) \$500,000 cash;
- (b) 9,000,000 fully paid ordinary shares in Star Minerals (valued at \$1,800,000);
- (c) 3,000,000 Class A Performance Rights, vesting upon a Measured Mineral Resource report; and
- (d) 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 milestones³.

West Bryah Tenement Sale

Bryah has also completed the sale to Star Minerals of Exploration Licence E52/3739, a tenement located within the western part of the Bryah Basin.

Bryah has received consideration of 2,000,000 fully-paid ordinary shares (valued at \$400,000) in Star Minerals as well as a 0.75% Net Smelter Return royalty for selling E52/3739.

Star Minerals Limited – Capital Structure

Following completion of the Offer, Star Minerals (ASX:SMS) has 53,000,001 ordinary shares on issue with Bryah holding 11,000,000 shares, representing a 20.75% equity holding.

Assuming the present capital structure, and upon conversion of the Class A and B Performance Rights (PR), Bryah's equity position in Star Minerals may cumulatively increase from 20.75% to 30.0% as shown below⁴:

Description	SMS Shares issued to Bryah	Cumulative Total SMS Shares held by Bryah	Assumed Total SMS Shares on Issue	Cumulative Equity Position in SMS
On sale of Deposit & West Bryah Tenement	11,000,000	11,000,000	53,000,001	20.75%
On conversion of 3,000,000 Class A PR	3,000,000	14,000,000	56,000,001	25.0%
On conversion of 4,000,000 Class B PR	4,000,000	18,000,000	60,000,001	30.0%

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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³ See Appendix 1 of the BYH ASX Announcement dated 9 March 2021 for full details of Performance Rights vesting conditions.

⁴ Assumes no other shares have been issued since listing and any necessary share issue approvals are obtained.

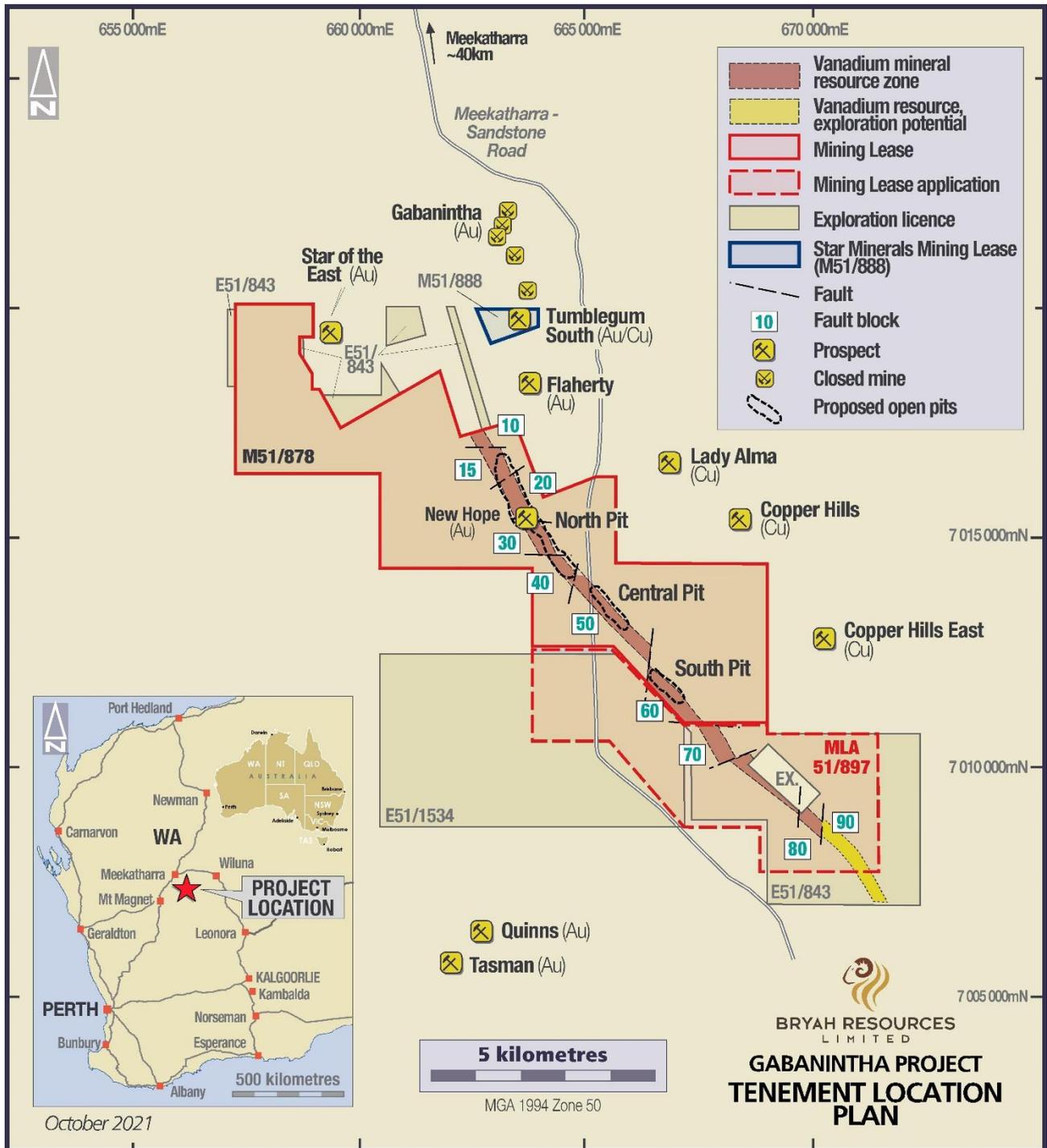


Figure 1 - Gabanintha Project Tenement Location Map

About Bryah Resources Limited

Bryah Resources Limited is a copper-gold-manganese focused explorer with 2 projects located in central Western Australia, being the 1,048km² Bryah Basin Project and the 80km² Gabanintha Project.

The Bryah Basin is host to the high-grade copper-gold mines at DeGrussa, discovered by Sandfire Resources Limited in 2009, and at Horseshoe Lights, which was mined until 1994. The Bryah Basin also has several historical and current manganese mines including the Company's Horseshoe South mine. The Company has a joint venture agreement with OM (Manganese) Limited in respect to its manganese rights only in respect to approximately 660 km² of its Bryah Basin tenement holdings.

At Gabanintha, Bryah holds the rights to all minerals except Vanadium, Uranium, Cobalt, Chromium, Titanium, Lithium, Tantalum, Manganese & Iron Ore (Excluded Minerals). Australian Vanadium Limited retains 100% rights in the Excluded Minerals on the Gabanintha Project.

Competent Persons Statement

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.

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.