

JMEI Tax Credit Statements Issued to Eligible Investors

Bryah Resources Limited (“**Bryah**” or “**the Company**”) is pleased to advise that it has finalised the issue of Junior Minerals Exploration Incentive (“**JMEI**”) tax credits in respect of the 2018-19 financial year.

- **Bryah JMEI tax credits totaling \$99,000 for the 2018–19 financial year issued**
- **Eligible Investors will shortly receive a statement of their 2018–19 tax credit entitlements**
- **Equates to exploration tax credits to the value of 27.5 cents per dollar invested**
- **451,000 of exploration tax credits allocated to the Company will be carried forward to the 2019–20 financial year**
- **Second allocation of up to \$550,000 of exploration tax credits available for distribution to Eligible Investors who contribute new capital during the 2019-20 financial year**
- **Total of \$1,001,000 of exploration tax credits for use in the 2019–20 financial year**

About the JMEI Scheme

In March 2018, the Federal Parliament passed legislation introducing the JMEI scheme with effect from 1 July 2017, for a four-year period based on an annual application process. The ATO is the administrator of the scheme. The JMEI scheme enables eligible exploration companies to create refundable tax credits to distribute to eligible shareholders by forgoing a portion of their carried forward tax losses that have arisen from allowable expenditure on "greenfield" exploration. The JMEI applies to Shareholders who acquire new shares in a greenfields minerals explorer before the end of an income year in which the Commissioner has made an exploration credits allocation. The shares must be equity interests for the purposes of the debt and equity tax rules. Australian resident shareholders that are issued with JMEI tax credits will generally be entitled to refundable tax offsets (for individual shareholders or superannuation funds) or franking credits (for companies). Receiving a JMEI tax credit could have tax consequences and shareholders who are issued JMEI credits by the Company should obtain independent tax advice specific to their personal circumstances.

Bryah’s Participation in the JMEI Scheme

In June 2018, Bryah successfully applied to participate in the JMEI scheme for the 2018–19 financial year with the Company receiving an allocation of up to \$550,000 of exploration tax credits which could be distributed to investors who contributed new capital to the Company during the 2018–19 financial year (“**Eligible Investors**”).

In the 2018-19 financial year, Bryah undertook one placement to Australian sophisticated investors, raising \$360,000.

Bryah has created JMEI tax credits totalling \$99,000 for the 2018–19 financial year, which have been applied and distributed on a pro-rata basis to those Eligible Investors who contributed the new capital of \$360,000 during the period. This equates to exploration tax credits to the value of 27.5 cents per dollar invested.

The remaining \$451,000 of exploration tax credits allocated to the Company for the 2018-19 financial year will be carried forward to the 2019–20 financial year.

In addition, in June 2019 Bryah again successfully applied to participate in the JMEI scheme for the 2019–20 financial year and the Company received an second allocation of up to \$550,000 of exploration tax credits which can be distributed to Eligible Investors who contribute new capital during the 2019-20 financial year.

As a result of the carry forward of exploration tax credits from the 2018-19 financial year, Bryah holds a total of \$1,001,000 of exploration tax credits for use in the 2019–20 financial year, of which up to \$550,000 of exploration tax credits may be carried forward to the 2020-21 financial year.

Eligible Investors will shortly receive a statement of their 2018–19 tax credit entitlements from the Company’s share registry. The JMEI tax credits will need to be claimed as part of the investor’s 2018–2019 tax return.

Further details of JMEI tax credits are available on the Australian Taxation Office website:

<https://www.ato.gov.au/Business/Junior-Minerals-Exploration-Incentive/>.

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

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About Bryah Resources Limited

Bryah Resources Limited is a copper-gold-manganese focused explorer with 2 projects located in central Western Australia, being the 1,135 km² Bryah Basin Project and the 170km² Gabanintha Project.

The Bryah Basin is host to the high-grade copper-gold mines at DeGrussa, discovered by Sandfire Resources NL 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 recently acquired Horseshoe South mine.

The Company has secured a joint venture with OM (Manganese) Limited (OMM) in respect to its manganese rights only in respect to approximately 660 km² of its Bryah Basin tenement holdings. OMM presently holds a 10% Joint Venture interest with Bryah retaining a 90% Joint Venture Interest in manganese and 100% in respect to all remaining minerals.

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.