

## One Ounce Gold Intersected at Gabanintha

### Highlights:

- One metre assay results include mineralisation of up to 1 ounce/tonne gold in recent RC drilling programme at the Tumblegum South Prospect at Gabanintha.
- Best intercepts recorded are:
  - *BGRC015 - 2 metres (46-48m) @ 18.13 g/t Au & 0.36% Cu, including 1m (47-48m) @ 32.18 g (1.0 oz)/t Au & 0.44% Cu;*
  - *BGRC005 - 5 metres (84-89m) @ 3.56 g/t Au & 0.55% Cu, including 1m (87-88m) @ 9.57 g/t Au & 0.88% Cu;*
  - *BGRC008 - 7 metres (13-20m) @ 3.36 g/t Au & 0.11% Cu, 2 metres (31-33m) @ 3.70 g/t Au, and 1 metre (45-46m) @ 4.21 g/t Au & 0.81% Cu;*
  - *BGRC009 - 7 metres (47-54m) @ 3.28 g/t Au & 0.13% Cu, including 1 metre (47-48m) @ 16.73 g/t Au;*
  - *BGRC003 - 2 metres (8-10m) @ 4.19 g/t Au & 1.38% Cu;*
  - *BGRC002 - 1 metre (102-103m) @ 3.17 g/t Au & 3.98% Cu;*
  - *BGRC020 - 3 metres (74-77m) @ 3.53 g/t Au & 0.27% Cu, and 2 metres (85-87m) @ 1.24 g/t Au & 0.16% Cu;*
  - *BGRC018 - 1 metre (106-107m) @ 4.37 g/t Au & 0.74% Cu, and*
  - *BGRC012 - 1 metre (17-18m) @ 4.58 g/t Au.*
- Follow-up 3D modelling and RC drill hole planning has commenced.

Bryah Resources Limited (“Bryah” or “the Company”) is pleased to confirm the presence of high-grade gold mineralisation in its recent drilling programme at the Tumblegum South Gold-Copper Prospect, located within the Gabanintha Project in central Western Australia, following receipt of the 1 metre interval laboratory assays. The Gabanintha Project is located approximately 40km south of Meekatharra (see Figure 1).

#### Address

Level 1, 85 Havelock Street  
West Perth WA 6005  
Tel: +61 8 9321 0001  
Email: [info@bryah.com.au](mailto:info@bryah.com.au)

#### ASX Code: BYH

ABN: 59 616 795 245  
Shares on issue: 56,350,120  
Latest Share Price: \$0.135  
Market Capitalisation: \$7.6M

#### Projects

Bryah Basin – Copper, Gold  
Gabanintha – Gold, Copper

[bryah.com.au](http://bryah.com.au)

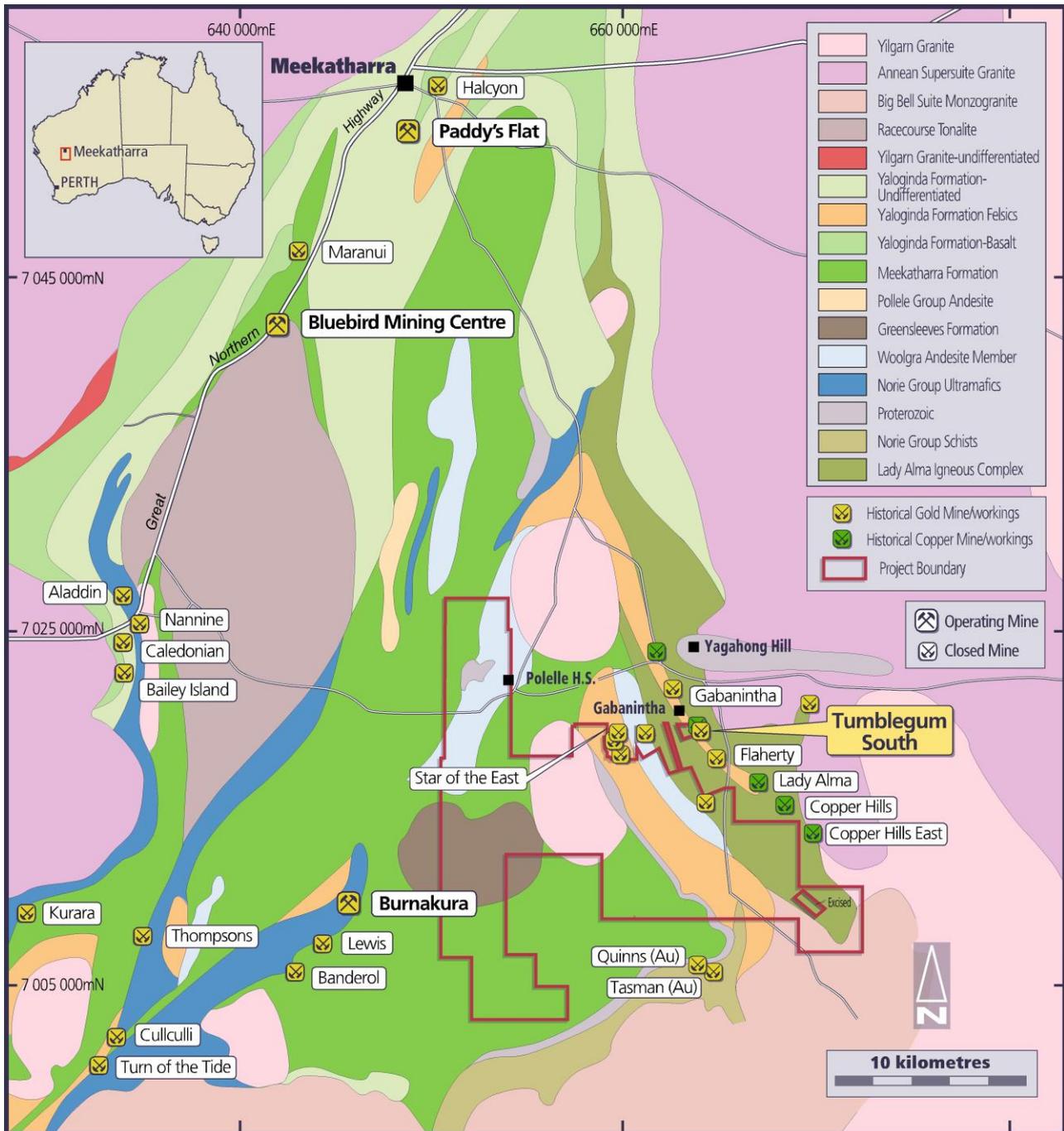


Figure 1 – Gabanintha Location Map

### **Drilling Programme Results**

A total of 26 RC drill holes for 2,484 metres were completed in the drilling programme. Samples were collected at 1 metre intervals and composited to 3 metre intervals for initial analysis for gold and multi-elements (see ASX announcement dated 12 January 2018 for composite results).

Anomalous composite sample intervals were subsequently assayed using the 1 metre interval samples. Approximately 250 one metre interval samples were submitted for laboratory analysis.

A full schedule of significant laboratory results based on the 1 metre interval samples is shown in Table 2 with selected results shown on Figure 2 and in cross sections in Figures 3 - 5.

During a recent field visit to collect the 1 metre interval samples, the Company's technical personnel examined the drill cuttings of several holes, in particular those from the BGRC015 47-48m interval, which subsequently assayed as 32.18 g/t (1.0 oz/t) Au and 0.44% Cu.

Using traditional panning techniques on some of the cuttings from the BGRC015 47-48m interval, fine particles of free visible gold were clearly observed in the panning dish (see Plate 1 below), confirming the high-grade nature of that gold intersection.



*Plate 1 – Tail of visible free gold panned from drill cuttings grading 32.18g/t Au in hole BGRC015 (47-48m).*

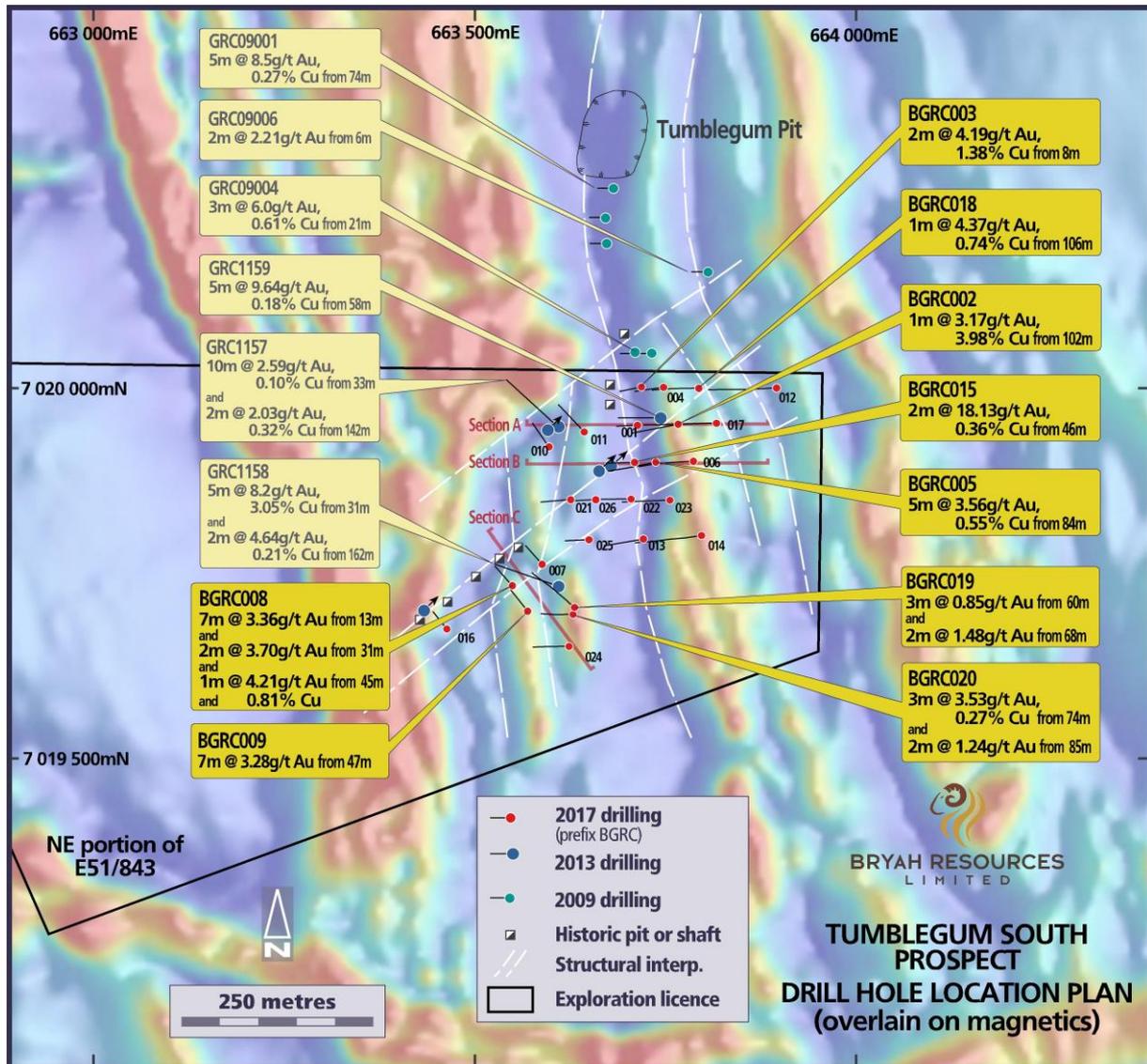


Figure 2 – Drill Hole Location Plan

The mineralised zones are characterised by very tightly controlled ductile shear zones consisting of moderate to intense chlorite, phlogopite (biotite), talc alteration zones and lesser silica and sericite with quartz-carbonate ( $\pm$  pyrite  $\pm$  chalcopyrite) veining. Soil cover is generally quite thin over the undulating topography with poorly developed saprolitic weathering indicating a relatively stripped lateritic profile.

During the RC drilling programme holes BGRC001 and BGRC002 intersected voids of approximately 2 metres width created from previous historical underground mining (see Figure 3). Gold was first discovered at Gabanintha in 1897 and since then there has been mining activities for gold and copper intermittently up until the most recent closure of open pit gold mining operations by Dominion Mining Limited in 1992.

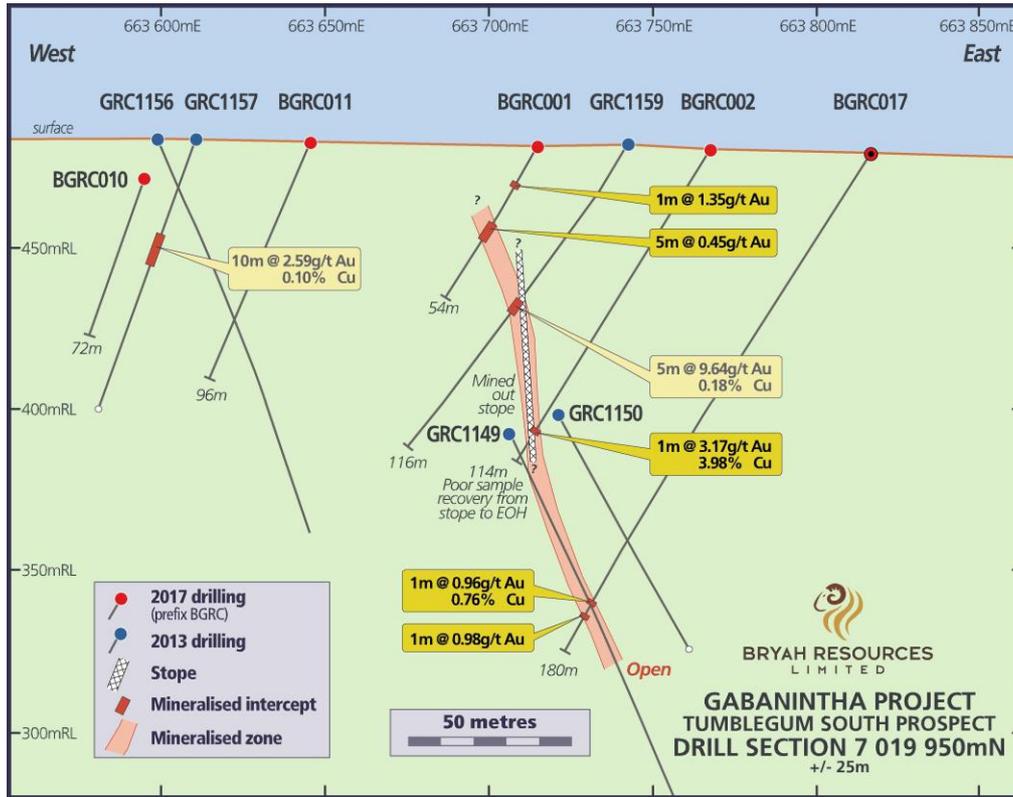


Figure 3 – Section A

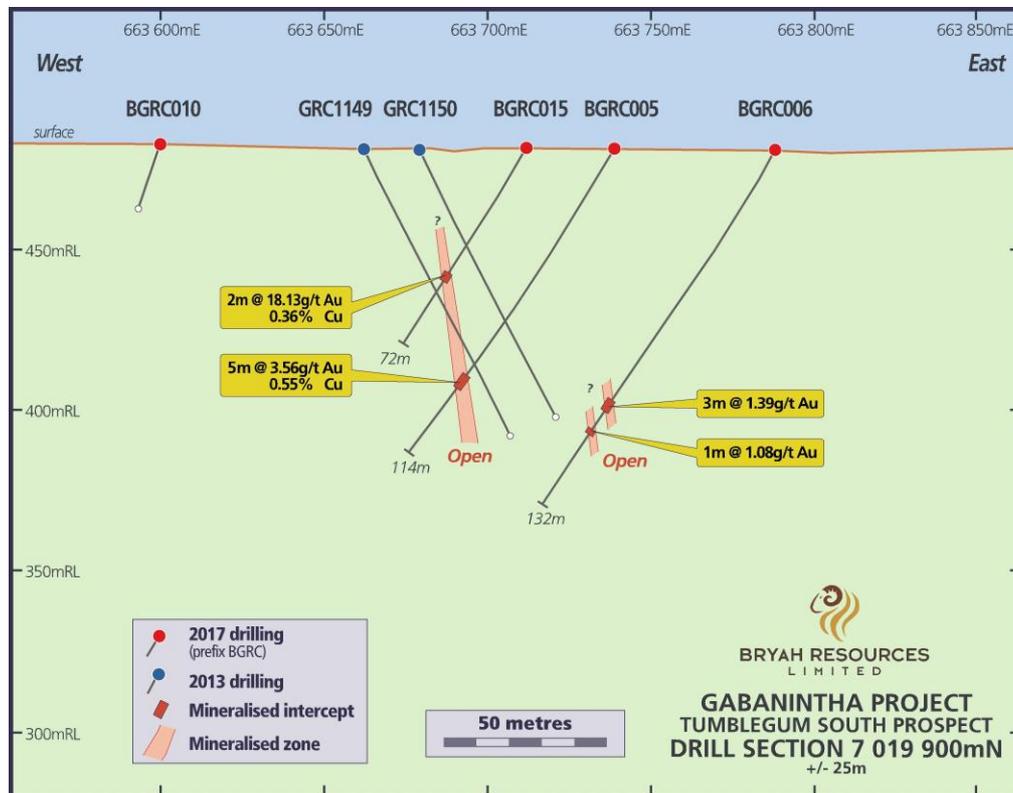


Figure 4 – Section B

Further to the south-west drilling has intersected what are interpreted to be multiple zones of shallow gold mineralisation (see Figure 5).

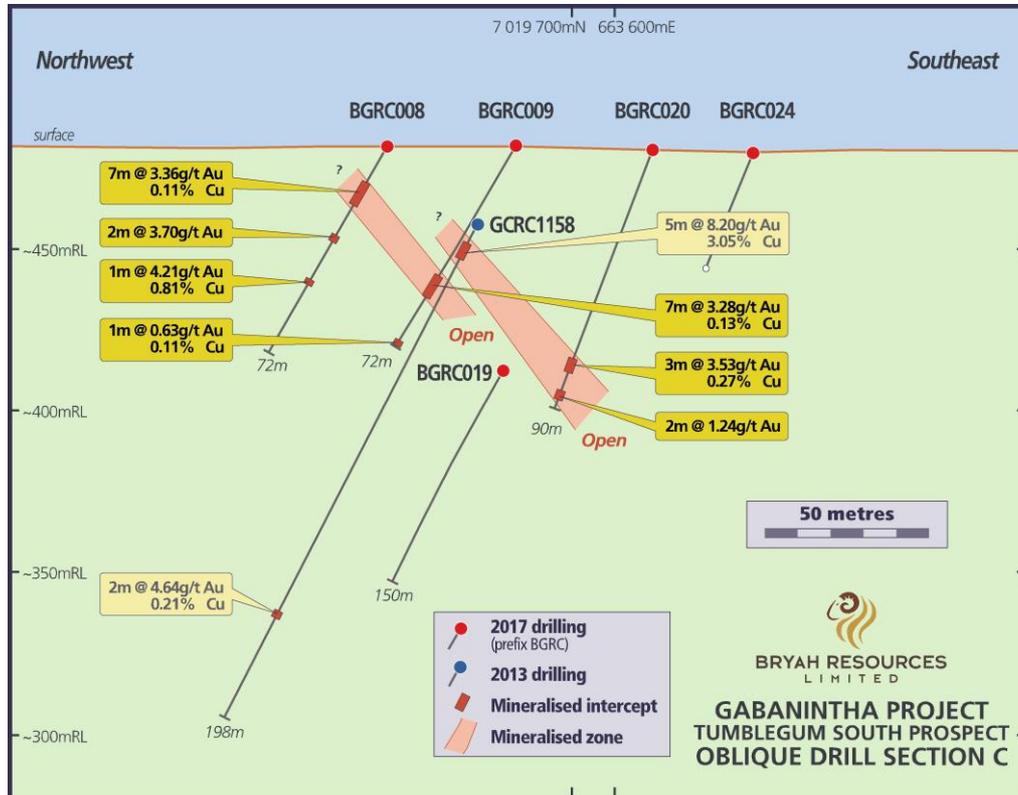


Figure 5 – Section C

### **Follow up Work**

With the 1 metre intervals now received, further refinement of the mineralised zones using 3D software will continue. This will allow for a tightening of the mineralised structures and more accurate estimation of the size and tenor of the mineralisation.

Drilling results indicate that mineralised zones intersected are generally open along strike and/or down dip and that extensional drilling is warranted to further test the mineralised lenses.

A number of holes warrant extension in a follow-up programme. In particular, extension of BGRC006 appears to be a high priority to test below the mineralisation intersected in BGRC005 and BGRC015.

Planning of a follow-up RC programme has commenced.

For further information, please contact:

**Neil Marston**  
**Managing Director**  
 Tel: +61 9321 0001

## **About Bryah Resources Limited**

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*In October 2017 Bryah Resources Limited raised \$5 Million and was admitted to the official list on the Australian Securities Exchange (ASX). The Company is a copper-gold focused explorer with 2 projects located in central Western Australia, being the 718 km<sup>2</sup> Bryah Basin Project and the 202km<sup>2</sup> 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 up until 1994.*

*Bryah Resources Limited's exploration strategy is:*

- *to apply the best and latest exploration methods to evaluate the ground;*
- *to use high resolution geophysics to identify deeper structures and potentially mineralised zones;*
- *to drill test targets below the depth of previous drilling, and*
- *to apply maximum funds on exploration activities.*

*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**

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*The information in this announcement that relates to Exploration Results is based on information compiled by Mr Rohan Williams, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Williams is an employee of Bryah Resources Limited ("the Company"). Rohan Williams 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'. Rohan Williams consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*

## **Forward Looking Statements**

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*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.*

**Table 2 – Tumblegum South Prospect**
**Significant Laboratory Results – at a Cut-off >0.5g/t Au**

Hole ID	Northing mN	Easting mE	RL	Azimuth & Dip (planned)	Total Depth (m)	Depth From (m)	Depth To (m)	Interval Width (m)	Gold g/t	Cu %
BGRC001	7019950	663715	481	270°/-60°	54	5	6	1	0.64	0.09%
						13	14	1	1.35	0.10%
						28	33	5*	0.45	0.08%
BGRC002	7019951	663768	480	270°/-60°	114	<b>102</b>	<b>103</b>	<b>1</b>	<b>3.17</b>	<b>3.98%</b>
BGRC003	7020001	663720	480	270°/-60°	54	<b>8</b>	<b>10</b>	<b>2</b>	<b>4.19</b>	<b>1.38%</b>
BGRC005	7019900	663739	482	270°/-60°	114	<b>84</b>	<b>89</b>	<b>5</b>	<b>3.56</b>	<b>0.55%</b>
including						<b>87</b>	<b>88</b>	<b>1</b>	<b>9.57</b>	<b>0.88%</b>
BGRC006	7019901	663788	481	270°/-60°	132	91	94	3	1.39	0.09%
						102	103	1	1.08	0.09%
BGRC008	7019733	663553	482	325°/-60°	72	<b>13</b>	<b>20</b>	<b>7</b>	<b>3.36</b>	<b>0.12%</b>
						<b>31</b>	<b>33</b>	<b>2</b>	<b>3.70</b>	<b>0.04%</b>
						36	37	1	0.70	0.04%
						39	40	1	0.75	0.07%
						<b>45</b>	<b>46</b>	<b>1</b>	<b>4.21</b>	<b>0.81%</b>
BGRC009	7019698	663573	483	325°/-60°	72	<b>47</b>	<b>54</b>	<b>7*</b>	<b>3.28</b>	<b>0.13%</b>
including						<b>47</b>	<b>48</b>	<b>1</b>	<b>16.72</b>	<b>0.07%</b>
						71	72	1	0.63	0.11%
BGRC012	7020000	663896	479	270°/-60°	150	<b>17</b>	<b>18</b>	<b>1</b>	<b>4.58</b>	<b>0.00%</b>
BGRC015	7019899	663712	482	270°/-60°	72	<b>46</b>	<b>48</b>	<b>2</b>	<b>18.13</b>	<b>0.36%</b>
including						<b>47</b>	<b>48</b>	<b>1</b>	<b>32.18</b>	<b>0.44%</b>
BGRC017	7019953	663817	479	270°/-60°	180	165	166	1	0.96	0.76%
						169	170	1	0.98	0.07%
BGRC018	7019999	663795	478	270°/-60°	120	<b>106</b>	<b>107</b>	<b>1</b>	<b>4.37</b>	<b>0.74%</b>
BGRC019	7019703	663634	481	310°/-60°	150	60	63	3	0.85	0.20%
						68	70	2	1.48	0.13%
						102	103	1	0.55	0.32%
BGRC020	7019694	663632	481	270°/-60°	90	<b>74</b>	<b>77</b>	<b>3</b>	<b>3.53</b>	<b>0.27%</b>
						85	87	2	1.24	0.16%
BGRC021	7019849	663629	480	270°/-60°	78	60	61	1	0.52	0.00%

Notes:

Interval widths are measured down hole and may not represent true width of mineralisation

\* includes up to 3 metres of internal dilution.

## 2017 Drilling at Gabanintha (Tumblegum South Prospect)

### JORC Code, 2012 Edition – Table 1 Exploration Results

#### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>For the Gabanintha drilling programme Bryah Resources Limited (Bryah Resources) utilised angled Reverse Circulation (RC) drill holes.</li> <li>Bryah Resources' contract RC drilling was drilled to generally accepted industry standard producing 1.0m samples which were collected beneath the cyclone and then passed through a 3-stage riffle splitter.</li> <li>The splitter reject sample was collected into plastic buckets and laid out on the ground in 10-20m rows.</li> <li>The holes were sampled as initial 3m composites using a PVC spear to produce an approximate representative 3kg sample into pre-numbered calico sample bags.</li> <li>Anomalous 3m composites were individually assayed as the 1m splits which were collected beneath the RC rig cyclone and passed through the 3-stage riffle splitter.</li> <li>The full length of each hole drilled was sampled.</li> <li>All Bryah Resources samples collected were submitted to a contract commercial laboratory for drying, crushing and homogenising the sample to produce a 50g charge for fire assay and a separate sample for multi-element analysis using a field portable X-Ray Fluorescence Analyser.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Bryah Resources' Reverse Circulation (RC) holes were drilled with a contract RC drilling rig.</li> <li>All RC holes were drilled using a 145mm (5.5in) face-sampling drilling bit.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>The RC samples were not weighed or measured for recovery.</li> <li>To ensure maximum sample recovery and the representivity of the samples, an experienced Company geologist was present during drilling to monitor the sampling process. Any issues were immediately rectified.</li> <li>Sample recovery was recorded by the Company geologist and this was based on how much of the sample is returned from the cyclone and riffle splitter. This is recorded as good, fair, poor or no sample.</li> <li>Bryah Resources is satisfied that the RC holes have taken a sufficiently representative sample of the mineralisation and minimal loss of fines has occurred in the RC drilling resulting in minimal sample bias.</li> <li>No twin RC drill holes have been completed to assess sample bias.</li> <li>At this stage no investigations have been made into whether there is a relationship between sample recovery and grade.</li> </ul>

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> <li>• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• All of the 1m RC samples were sieved and collected into 20m chip trays for geological logging of colour, weathering, lithology, alteration and mineralisation for potential Mineral Resource estimation and mining studies.</li> <li>• RC logging is both qualitative and quantitative in nature.</li> <li>• All chip trays have been photographed both wet and dry.</li> <li>• The total length of the RC holes were logged. Where no sample was returned due to cavities/voids it was recorded as such.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Sampling technique: <ul style="list-style-type: none"> <li>• All RC samples were collected from the RC rig and were collected beneath the cyclone and then passed through a 3-stage riffle splitter.</li> <li>• The samples were generally dry and all attempts were made to ensure the collected samples were dry.</li> <li>• The cyclone and riffle splitter was cleaned with compressed air at the end of every 6m RC drill rod.</li> <li>• The sample sizes were appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of intersections, the sampling methodology and percent value assay ranges for the primary elements.</li> </ul> </li> <li>• Quality Control Procedures <ul style="list-style-type: none"> <li>• A duplicated sample was collected every 50 samples.</li> <li>• Certified Reference Material (CRM) samples were inserted in the field every 50 samples containing a range of gold and base metal values.</li> <li>• Blank washed sand material was inserted in the field every 50 samples.</li> <li>• Overall QAQC insertion rate of 1:16.6 samples</li> <li>• Laboratory repeats taken and standards inserted at pre-determined level specified by the laboratory.</li> <li>• Sample preparation in the Intertek (Maddington, Western Australia) laboratory: The samples are weighed dried for a minimum of 12 hours at 1000C, then crushed to -2mm using a jaw crusher, and pulverised by LM5 or disc pulveriser to -75 microns for a 50g Lead collection fire assay to create a homogeneous sub-sample. The pulp samples were also analysed with a portable XRF scanner for a suite of 29 elements reported at the 'soil' mode.</li> <li>• The sample sizes are considered appropriate to correctly represent the gold mineralisation based on the style of mineralisation, the thickness and consistency of intersections, the sampling methodology and the assay value ranges expected for both gold and copper.</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• Duplicates and samples containing standards were included in the analyses.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• Significant intersections have been independently verified by alternative company personnel.</li> <li>• The use of twinned holes has not been implemented and is not considered necessary at this stage of exploration.</li> <li>• The Competent Person has visited the site and supervised all the drilling and sampling process in the field.</li> <li>• All primary data related to logging and sampling are captured on paper logs and entered into Excel templates.</li> <li>• All paper copies of data have been stored.</li> <li>• All data was sent to Perth and stored in the centralised Access database with a Data Shed front end which is managed by company geologists.</li> <li>• No adjustments or calibrations were made to any assay data, apart from resetting below detection values to half positive detection.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• All collars were initially located by the Competent Geologist using a conventional hand-held GPS.</li> <li>• Following completion of the drilling the hole collars were independently surveyed by MHR Surveyors using a differential GPS for accurate collar location and RL with the digital data entered directly into the company Access database.</li> <li>• Downhole surveys were completed on all the RC drill holes by the drillers. They used a Reflex EZ-Shot downhole multi-shot tool to collect the surveys every 30m down the hole.</li> <li>• The grid system for the Gabanintha prospect is MGA_GDA94 Zone 50.</li> <li>• Topographic data was collected by a hand-held GPS.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• As this programme was a reconnaissance programme there was considerable variation in the drill spacing and drillhole orientation.</li> <li>• The drill spacing is not sufficient to establish the degree of geological and grade continuity applied under the 2012 JORC code.</li> <li>• Sample compositing was been applied to this drillhole programme with 1m samples collected composited to 3m composites or less if specified.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The attitude of the lithological units is predominantly Easterly dipping to sub-vertical. Therefore, most holes were drilled with an azimuth of 270 degrees to the West to intersect the structures at right angles to the orientation of the lithological units. Some holes were drilled in other orientations to intersect specific mineralised structures, but always orthogonal to the strike of the structure. Due to locally varying intersection angles between drillholes and lithological units all results are defined as downhole widths.</li> <li>• No drilling orientation and sampling bias has been recognized at this time and it is not considered to have introduced a sampling bias.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The calico samples are packed into polyweave sacks and then placed inside sealed Bulker Bags. The Bulker Bags are then delivered to a 3<sup>rd</sup> party dispatch point in Meekatharra by Company staff.</li> <li>• Chain of Custody was managed by the Company.</li> <li>• The samples were transported to the relevant Perth laboratory by Toll Holdings courier.</li> <li>• Once received at the laboratory, samples were stored in a secure yard until analysis.</li> <li>• The lab receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch.</li> <li>• Sample security was not considered a significant risk to the project.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Company database has been compiled from primary data by independent database consultants and was based on original assay data and historical database compilations.</li> <li>• A regular review of the data and sampling techniques is carried out internally.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The relevant tenements are 100% owned by Australian Vanadium Limited (AVL)</li> <li>Bryah Resources acquired the precious and base metal rights to the tenements from AVL in 2017 through a Mineral Rights Sale Agreement. AVL retains 100% rights in the V/U/Co/Cr/Ti/Li/Ta/Mn &amp; iron ore on the Gabanintha Project.</li> <li>At the time of reporting, there are no known impediments to obtaining a licence to operate in the area and the tenements are in good standing.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The Gabanintha vanadium deposit was identified in the 1960's by Mangore P/L and investigated with shallow drilling, surface sampling and mapping. In 1998, drilling by Intermin Resources confirmed the down dip extent and strike continuation under cover between outcrops of the vanadiferous horizons.</li> <li>Additional RC and initial diamond drilling was conducted by Greater Pacific NL and then AVL up until 2015.</li> <li>Mineral Resource estimates have been conducted on the vanadium deposit, the most recent announced by AVL to the ASX in November 2017.</li> <li>Exploration by Australian Vanadium Limited on the relevant tenements in respect to gold and base metals has included:               <ol style="list-style-type: none"> <li>Soil geochemistry sampling</li> <li>Induced Polarisation surveys</li> <li>RC drilling in 2013, and</li> <li>Airborne Magnetic and Radiometric survey in 2017.</li> </ol> </li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The gold and base metals mineralisation are Archaean greenstone-hosted shear zones close to the contact between the mafic basalt and ultramafic rock units in the Yilgarn Craton of Western Australia.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:               <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to Table 2 of this ASX Announcement.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such</li> </ul>	<ul style="list-style-type: none"> <li>A nominal 0.5g/t Au Cut-off grade was applied in reporting of significant intercepts.</li> <li>Intercepts reported are length weighted averages.</li> <li>No high-grade cuts have been applied to the reporting of exploration results.</li> <li>No metal equivalent values have been used.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>As this programme was a reconnaissance programme there was considerable variation in the drill spacing and hole orientation.</li> <li>Due to locally varying intersection angles between drill holes and lithological units all results are defined as downhole widths.</li> <li>This drill spacing is also not sufficient to establish the degree of geological and grade continuity applied under the 2012 JORC Code.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>See attached figures within this announcement.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All results are reported above a cut-off of 0.5g/t Au and/or 0.1% Cu.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>Down hole geological information was recorded by the rig geologist at the time of drilling.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Additional drilling has been planned by the Company but not undertaken to date.</li> </ul>