

Successful JMEI Tax Credits Application

- Bryah Resources Limited successful in its application to participate in JMEI scheme for the 2020/2021 income year
- Allocation of up to \$585,000 in tax credits received
- JMEI credits are potentially available to eligible shareholders issued new shares between 8 July 2020 and 30 June 2021 via capital raising

Bryah Resources Limited (**Bryah** or the **Company**) is pleased to announce that its application to participate in the Junior Minerals Exploration Incentive (**JMEI**) scheme for the 2020/21 income year has been accepted by the Australian Taxation Office (**ATO**). The Company has previously been successful in applying to participate in the JMEI scheme for the 2018/19 and 2019/20 income years.

For the 2020/21 income year the Company has received an allocation of up to \$585,000 in tax credits which can be distributed to shareholders (**Eligible Shareholders**) who acquire new shares in Bryah between 8 July 2020 and 30 June 2021 (**Eligibility Period**).

Accordingly, Australian resident participants in the 2nd tranche of a placement¹, in which the Company intends to issue up to 10,469,040 new shares at an issue price of \$0.05 each, subject to approval at a general meeting of the Company's shareholders on 23 July 2020, will qualify as Eligible Shareholders.

Investors should be aware that Bryah cannot guarantee that Eligible Shareholders will receive the maximum number of JMEI credits available as the actual number of JMEI credits received by each Eligible Shareholder for the 2020/2021 income year will be dependent on a number of factors, including the number of new shares issued, the actual amount of allowable exploration incurred by Bryah, and the Company's tax losses for the 2020/21 financial year.

Eligible Shareholders are expected to be notified by the Company of their JMEI credit entitlement (if any) in the approved form once Bryah has lodged its 2020/2021 tax return. These JMEI credits will apply to their income tax assessment for the year ended 30 June 2021.

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.

¹ See BYH ASX Announcement dated 12 June 2020

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ASX Code: BYH

ABN: 59 616 795 245
Shares on issue: 121,404,800
Latest Share Price: \$0.059
Market Capitalisation: \$7.2M

Projects

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

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.

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.

For further information, please contact:

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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 1,135km² 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 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 recently acquired Horseshoe South mine. The Company has secured a joint venture agreement with OM (Manganese) Limited in respect to its manganese rights only on 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. Bryah has announced a maiden Inferred Mineral Resource at the Tumblegum South Prospect at Gabanintha of **600,000 tonnes @ 2.2 g/t Au for 42,500 oz Au²**.*

Competent Person Statement — Mineral Resource Estimation

The information in this announcement that relates to Mineral Resources (see BYH ASX announcement dated 29 January 2020) is based on and fairly represents information compiled by Mr Ashley Jones, Consultant with Kamili Geology Pty Ltd. Mr Jones is a member of the Australasian Institute of Mining and Metallurgy (AusIMM).

The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement 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.

² See BYH ASX Announcement dated 29 January 2020 for full details