



BRYAH RESOURCES
LIMITED

BRYAH RESOURCES LIMITED
ACN 616 795 245
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am (WST)
DATE: 21 April 2021
PLACE: Level 1
85 Havelock Street
WEST PERTH WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on 19 April 2021.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS UNDER THE PLACEMENT - LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,479,284 Shares and 10,833,333 Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE PLACEMENT – LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 13,187,384 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL TO ISSUE OPTIONS TO BROKER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 4,000,000 Unlisted Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – ISSUE OF SHARES TO DIRECTOR – IAN GEORGE STUART

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Shares to Ian George Stuart (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – APPROVAL TO ISSUE SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – APPROVAL TO ISSUE PERFORMANCE RIGHTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Performance Rights on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – DISPOSAL OF INTEREST IN TUMBLEGUM SOUTH GOLD PROJECT WITH NO OFFER TO SHAREHOLDERS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 11.4.1(b) and for all other purposes, approval is given for the disposal of the Company’s interest in the Tumblegum South Gold Project to White Star Minerals Pty Ltd, a wholly owned subsidiary of Star Minerals Limited (Star Minerals) which Star Minerals intends to acquire to facilitate an initial public offering on the ASX, without an offer, issue or transfer to the Company’s shareholders as referred to in Listing Rule 11.4.1(a) being made, on the terms and conditions set out in the Explanatory Statement”.

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Dated: 19 March 2021

By order of the Board



**Neil Marston
Company Secretary**

Voting Prohibition Statements

<p>Resolution 4 – Issue of Shares to Director – Ian George Stuart</p> <p>Resolution 7 – Disposal of interest in Tumblegum South Gold Project</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel</p>
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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

<p>Resolution 1 – Ratification of prior issue of Shares and Options under the Placement – Listing Rule 7.1</p>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely the participants under the Placement) or an associate of that person or those persons.</p>
<p>Resolution 2 – Ratification of prior issue of Shares and under the Placement – Listing Rule 7.1A</p>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely the participants under the Placement) or an associate of that person or those persons.</p>
<p>Resolution 3 – Approval to issue Options to Broker</p>	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Mac Equity Securities (International) Pty Limited or an associate of that person (or those persons).</p>
<p>Resolution 4 – Issue of Shares to Director – Ian George Stuart</p>	<p>Ian George Stuart (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>
<p>Resolution 5 – Approval to issue Shares</p>	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).</p>
<p>Resolution 6 – Approval to issue Performance Rights</p>	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).</p>
<p>Resolution 7 – Disposal of interest in Tumblegum South Gold Project</p>	<p>Star Minerals Ltd (or their nominee) and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Star Minerals Ltd.</p>

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9321 0001.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS - LISTING RULES 7.1 AND 7.1A

1.1 General

On 9 December 2020, the Company announced a placement to professional and sophisticated investors of, and receipt of commitments for, 21,666,668 Shares at an issue price of \$0.06 per Share to raise up to \$1,300,000 (**Placement**). For every two (2) Shares issued under the Placement, one (1) free attaching option was issued (**Attaching Option**). The Attaching Options have an exercise price of \$0.09 and expire on 31st January 2023.

The participants under the Placement entered into simple subscription letters whereby they agreed to subscribe for Shares and the Attaching Options in the Company (**Subscription Letter**).

On 16 December 2020, 8,479,284 Shares and 10,833,333 Attaching Options (**Placement Securities**) were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 13,187,384 Shares were issued pursuant to the Company's 7.1A available capacity under Listing Rule 7.1A, which was approved by Shareholders at the annual general meeting held on 4 December 2020 (being, the subject of Resolution 2).

The funds raised under the Placement will be used:

- (a) to advance exploration for gold and copper-gold deposits in the Bryah Basin of Western Australia with a focus on the Windalah Project; and
- (b) general working capital.

1.2 Lead Manager to the Placement

The Company engaged the services of Mac Equity Partners (International) Pty Ltd (ACN 606 342 910) (**Mac Equity**) to manage the the Placement. The Company agreed to pay Mac Equity a fee of 6% of the total amount raised under the Placement and 4,000,000 Unlisted Options in the Company (being, the subject of Resolution 3).

1.3 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 4 December 2020.

1.4 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of all the Shares and Attaching Options under the Placement.

1.5 Technical information required by Listing Rule 14.1A

If Resolutions 1 and/or 2 are passed, the Placement will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement.

If Resolutions 1 and/or 2 are not passed, the Placement will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement.

1.6 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Placement Securities were issued to professional and sophisticated investors who are clients of Mac Equity Partners (International) Pty Ltd (ACN 606 342 910), as well as professional and sophisticated investor clients of a number of other Australian Financial Services licensees. The recipients were identified through a bookbuild process, which involved Mac Equity seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company
- (c) the Placement Securities were issued on the following basis:
 - (i) 8,479,284 Shares and 10,833,333 Options issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and

- (ii) 13,187,384 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (d) the Placement Securities consisted of fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and for every two (2) Shares issued under the Placement, one (1) free Attaching Option was issued. The Attaching Options have an exercise price of \$0.09 and expire on 31 January 2023;
- (e) the Attaching Options issued to participants in the Capital Raising were issued on the terms and conditions set out in Schedule 1;
- (f) the Placement Securities were issued on 16 December 2020;
- (g) the issue price was \$0.06 per Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A and the issue price of the Attaching Options was nil as they were issued free attaching with the Shares on a 2 for 1 basis. The Company has not and will not receive any other consideration for the issue of the Placement Securities (other than in respect of funds received on exercise of the Attaching Options);
- (h) the purpose of the issue of the Placement Securities was to raise \$1,300,000, which will be applied in the manner set out in Section 1.1; and
- (i) the Placement Securities were issued pursuant to the Subscription Letters summarised in Section 1.1.

2. RESOLUTION 3 – APPROVAL TO ISSUE OPTIONS TO BROKER

2.1 General

Resolution 3 seeks Shareholder approval for the issue of 4,000,000 Unlisted Options to the nominee of Mac Equity Partners (International) Pty Limited, in part payment as Lead Manager for the the Placement (the details of the Placement are set out in Section 1.1 above).

As summarised in Section 1.3 above, Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

If Resolution 3 is passed, the Unlisted Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Unlisted Options.

If Resolution 3 is not passed, the Unlisted Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Unlisted Options.

2.2 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Placement:

- (a) the Unlisted Options will be issued to Mac Equity (or its nominee(s));
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 4,000,000 Unlisted Options will be issued and the Unlisted Options will be issued on the terms and conditions set out in Schedule 2;
- (d) the Unlisted Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Unlisted Options will occur on the same date;
- (e) the Unlisted Options will be issued for nil cash consideration as part payment in satisfaction of the services provided by Mac Equity as lead manager for the Placement. The Company has not and will not receive any other consideration for the issue of the Unlisted Options (other than in respect of funds received on exercise of the Unlisted Options);
- (f) the purpose of the issue of the Unlisted Options was to satisfy the Company's obligations under the Lead Manager Mandate; and
- (g) the Unlisted Options will be issued to Mac Equity under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 1.2.

3. RESOLUTION 4 – ISSUE OF SHARES TO DIRECTOR – IAN GEORGE STUART

3.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 2,000,000 Shares (**Related Party Shares**) to Ian George Stuart (or their nominee) on the terms and conditions set out below. The Related Party Shares form part of the remuneration payable to Mr Stuart in connection with his engagement as a Director of the Company.

The directors note that Ian George Stuart had not been fully paid for his services to the Company including as chair of the Company since the Company's listing on ASX. After discussion, it was resolved that issuing a parcel of Shares in lieu of those fees would be preferable for the Company and would ensure that Ian George Stuart was appropriately remunerated. The directors agreed that an issue of 2,000,000 Shares be offered to Ian George Stuart in lieu of those outstanding amounts and that if accepted, the Company would seek the requisite Shareholder approvals to enable the Company to issue the Shares.

3.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Related Party Shares constitutes giving a financial benefit and Mr Stuart is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Stuart who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Shares because the agreement to grant the related Party Shares, reached as part of the remuneration package for Mr Stuart, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

3.3 Listing Rule 10.11

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the grant of the Related Party Shares involves the issue of Shares to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Related Party Shares to Mr Stuart within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Related Party Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Related Party Shares.

3.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 4:

- (a) the Related Party Shares will be issued to Mr Stuart (or their nominee), who falls within the category set out in Listing Rule 10.11.1 as Mr Stuart is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Related Party Shares to be issued is 2,000,000;
- (c) the Related Party Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any

ASX waiver or modification of the Listing Rules) and it is intended that issue of the Related Party Shares will occur on the same date;

- (d) the Related Party Shares will be issued for nil cash consideration; accordingly, no funds will be raised;
- (e) the purpose of the issue of the Related Party Shares is to provide a performance linked incentive component in the remuneration package for Mr Stuart to motivate and reward their performance as a Director and to provide cost effective remuneration to Mr Stuart, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Stuart;
- (f) the current total remuneration package for Mr Stuart is \$212,700, comprising of directors' fees of \$80,000 and share-based payments of \$132,700;
- (g) the Related Party Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (h) The Related Party Shares will be issued pursuant to the letter of appointment with Mr Ian Stuart. Mr Stuart provides services as a non-executive chairman under the letter of appointment. For his services, Mr Stuart is paid \$80,000 per annum (plus superannuation). The Incentive Shares are to be issued in return for additional duties provided by Mr Stuart as chairman and as a key geological expert, which has involved considerable time working with the Company's geological team including extended site visits.

4. RESOLUTIONS 5 AND 6 – APPROVAL TO ISSUE SHARES AND PERFORMANCE RIGHTS

4.1 General

The Company is proposing to issue 2,000,000 Shares (**Incentive Shares**) and 1,000,000 Performance Rights as a means of incentivising and retaining various employees and consultants of the Company (**Incentive Securities**). The Incentive Securities will be provided (subject to Shareholder approval) in addition to existing consideration for the various services provided by the employees and consultants.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Incentive Securities does not fall within any of the exceptions set out in Listing Rule 7.2 and may exceed the 15% limit in Listing Rule 7.1, if the ratifications detailed in this notice of meeting are not passed. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.2 Technical information required by Listing Rule 14.1A

If Resolutions 5 and 6 are passed, the Company will be able to proceed with the issue of the Incentive Securities. In addition, the issue of the Incentive Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 5 and 6 are not passed (and the ratifications detailed in this notice of meeting are not passed), the Company will not be able to proceed with the issue of the Incentive Securities. As a result, the Company may be required to incentivise and retain its employees by way of a cash payment.

Resolutions 5 and 6 seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Incentive Shares and Performance Rights.

4.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 5 and 6:

- (a) the Incentive Shares and Performance Rights will be issued to various employees and consultants of the Company.
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of:
 - (i) Incentive Shares to be issued is 2,000,000; and
 - (ii) Performance Rights is 1,000,000;
- (d) the Incentive Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The terms and conditions of the Performance Rights are set out in Schedule 3;
- (e) the Incentive Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Incentive Securities will occur on the same date;
- (f) the Incentive Securities will be issued at a nil issue price, as a means of incentivising and retaining various employees and consultants of the Company;
- (g) the purpose of the issue of the Incentive Securities is to remunerate and incentivise the employees and consultants of the Company;
- (h) the Incentive Securities are being issued to various employees and consultants who provide the following services to the Company:
 - (i) geological consulting services;
 - (ii) administration and internal services; and
 - (iii) various media services and assistance.

The Incentive Securities are not being issued under the respective employment/consulting agreements (or any other agreements), but instead as a means to incentivise and retain existing employees and consultants; and

- (i) the Incentive Securities are not being issued under, or to fund, a reverse takeover.

5. RESOLUTION 7 - DISPOSAL OF INTEREST IN TUMBLEGUM SOUTH GOLD PROJECT WITH NO OFFER TO SHAREHOLDERS

5.1 Background

On 8th March 2020, the Company entered into a tenement transfer agreement (**Agreement**) to dispose of its mineral rights interest in the Tumblegum South Gold Project (Mining Lease M51/888) (**Mineral Rights**) and transfer the Licence. The Mining Lease is held by Australian Vanadium Limited (ACN 116 221 740) (**AVL**) and the Licence is held by the Company.

Pursuant to the Agreement, AVL has agreed to transfer the Mining Lease to White Star Minerals Pty Ltd (ACN 642 181 619) and the Company has agreed to relinquish of all its Mineral Rights and to transfer the Licence to White Star Minerals Pty Ltd (a wholly owned subsidiary of Star Minerals Limited) (**Star Minerals**) (**Transaction**).

The Company has agreed to enter into the Agreement on the basis that:

- (a) the Tenements are not any of the Company's core exploration tenements and do not presently form part of the Company's core strategic exploration portfolio;
- (b) funds received for the sale can be utilised to fund the Company's ongoing exploration activities on its core projects; and
- (c) the Company will retain exposure to the Tenements through its interest in Star Minerals.

Star Minerals has indicated its intention to acquire the Tumblegum South Gold Project and subsequently undertake an initial public offering of shares to facilitate an application for quotation on the ASX.

Accordingly, Resolution 7 seeks shareholder approval for the purposes of Listing Rule 11.4.1(b) for the disposal of the Company's interest in the Tenements without an offer, issue, or transfer to the Shareholders of the Company, as referred to in Listing Rule 11.4.1(a), being made.

5.2 Listing Rule 11.4

ASX Listing Rule 11.4 provides that an entity must not dispose of a major asset if at the time of the disposal it is aware that the person acquiring the asset intends to issue or offer securities with a view to becoming listed. This rule does not apply if:

- (a) the securities, except those to be retained by the entity are offered pro-rata to holders of ordinary securities in the listed entity or in another way that, in ASX's opinion is fair in all of the circumstances; or
- (b) holders of ordinary securities in the listed entity approve the disposal without the offer referred to in (a) being made.

The disposal of the Mineral Rights and interests in the Tenements to Star Minerals involved the sale of one of the Company's project areas. Additionally, given that Star Minerals has indicated its intention to undertake a listing on ASX, the Company seeks Shareholder approval for the disposal of the Mineral Rights and interests in the Tenements in circumstances such that those Minerals Rights and interests in the Tenements may be used in a potential listing on ASX by Star Minerals.

If Resolution 7 is passed, the Company will be able to proceed with the Transaction pursuant to the terms and conditions of the Agreement and the Company will be able to focus on the Bryah Basin Project and Gabanintha Project.

If Resolution 7 is not passed, the Company will not be able to proceed with the Transaction under the Agreement and will continue to proceed with its focus on the Bryah Basin Project and Gabanintha Project and may consider further transaction opportunities that may be presented to it in relation to the Mineral Rights and Tenements.

Resolution 7 contains a voting exclusion statement.

5.3 Terms of the Transaction

As set out in Section 5.1, the Company has entered into the Agreement with Star Minerals, to dispose of its Mineral Rights and interests in the Tenements. Set out below is a summary of the key terms of the Agreement:

(a) Consideration

- (i) Star Minerals has agreed to pay the Company \$500,000 in cash, representing a reimbursement of expenses incurred by the Company in conducting exploration works on the area of the Mineral Rights; and
- (ii) Star Minerals has agreed to issue the Company the following securities:
 - (A) 9,000,000 fully-paid ordinary shares in the capital of Star Minerals;
 - (B) 3,000,000 Class A Performance Rights. These Class A Performance Rights expire 5 years after the date of grant and will convert to 3,000,000 Shares in Star Minerals upon the announcement by Star Minerals to ASX of a measured Mineral Resource in compliance with the JORC Code 2012 in relation to Mining Lease M51/888; and
 - (C) 4,000,000 Class B Performance Rights. These Class B Performance Rights expire 5 years after the date of grant and will convert to 4,000,000 Shares in Star Minerals upon commencement of commercial gold production in relation to Mining Lease M51/888.

(b) Conditions Precedent

- (i) Completion of the Transaction is subject to a number of conditions precedent (**Completion Conditions**) including the following key conditions being satisfied or waived on or before 31 May 2021:

- (A) Star Minerals receiving conditional approval from ASX to admit its securities to official quotation on ASX on terms acceptable to Star Minerals (acting reasonably);
- (B) White Star Minerals receiving, to the extent required by the Mining Act, consent of the Minister (or an officer of the Department duly authorised under section 82(1)(d) of the Mining Act) to registration of the transfer of the Tenements to White Star Minerals;
- (C) each party obtaining all required Authorisations necessary to give effect to this agreement;
- (D) Bryah obtaining the approval of its shareholders for the effective disposal of its mineral rights over the Mining Lease and transfer of the Licence for the purposes of ASX Listing Rule 11.4 and all other purposes; and
- (E) Kirkalocka consenting to the assignment and assumption to and by Star Minerals of Bryah's rights and obligations under the Development Agreement and Bryah, Star Minerals and Kirkalocka entering into the Deed of Covenant – Development Agreement.

(c) **Other terms**

- (i) The Transaction under the Agreement contains other terms, conditions, warranties and obligations which are standard for an agreement of this nature; and
- (ii) Completion of the Transaction is expected to occur 1 business day after the satisfaction of the last Completion Condition, or such other date as the parties may agree.

5.3.1 Available information on Star Minerals

(a) **Subject to change**

In accordance with the Listing Rules, the company provides Shareholders with information given by Star Minerals in respect of its intentions to undertake an initial public offering (**IPO**) to facilitate an admission to the official list of the ASX. However, Shareholders are advised that Star Minerals is in the development stage of this process and all information provided in this Notice regarding Star Minerals' IPO and admission plans is indicative and accordingly, subject to change.

(b) **IPO**

As at the date of this Notice, to the best of the Company's knowledge, Star Minerals proposes to conduct an IPO and to seek a listing on the ASX by around 30 April 2021.

(c) **Indicative Capital Structure**

Star Minerals' indicative capital structure after completion of the Transaction, both before and after the IPO is set out below:

Description	Shares before the IPO	Shares after the IPO
Founders/Promoters and Seed Investors	11,000,000	11,000,000
Vendor – Bryah Resources Ltd (Tumblegum South)	-	9,000,000
Vendor – Bryah Resources Ltd (Bryah West EL)	-	2,000,000
Vendor - Others	-	4,000,000
IPO Applicants	-	25,000,000
Total	11,000,000	51,000,000

(d) **Participation**

The Company advises Shareholders that they will be able to participate in Star Minerals' IPO however they will not be given any priority offer under the IPO, nor will any in-specie distribution of securities received by the Company be made to Shareholders.

5.4 The Company's Assets

- (a) The Company's assets include:
- (i) the Bryah Basin Project;
 - (ii) the Gabanintha Project; and
 - (iii) the Tumblegum South Gold Project.

The Company's disposal of its interest in the Tumblegum South Gold Project will not detract in any way from the Company's remaining assets.

5.5 Value of the Tumblegum South Gold Project

The Company estimates that the \$500,000 cash and 9,000,000 fully-paid ordinary shares (issued at \$0.20/share for a deemed value of \$1,800,000) as upfront consideration for the sale (pursuant to the Agreement) is commensurate with the current market value of the Company's interest in the Mineral Rights and the Tenements. However, there is additional value upside in respect of the Tumblegum South Gold Project subject to further exploration results, which is reflected in the consideration paid by Star Minerals to the Company through the issue of securities (including Performance Rights) to the Company in the capital of Star Minerals (as set out in Section 5.3(a)(ii) above).

5.6 Advantage and Disadvantages

The Directors have assessed the advantages and disadvantages of the proposed Transaction (as set out below) and are of the view that the advantages outweigh the disadvantages. Accordingly, the Directors believe the disposal of its interest in the Tumblegum South Gold Project is in the best interests of the Company.

(a) **Advantages**

- (i) **Access to capital:** Settlement of the Transaction will result in the Company receiving \$500,000 upfront cash consideration, which the Company intends to apply towards its exploration activities on its remaining projects. If Star Minerals' future exploration on the Tumblegum South Gold Project achieves particular milestones, the Company will be entitled to receive further Shares

in Star Minerals through its Performance Rights and the Company's shareholding in Star Minerals may increase in value (as set out in Section 5.3(a)(ii) above); and

- (ii) **No change to Company focus:** Disposal of its interest in the Tumblegum South Gold Project will not change the Company's recently stated objectives as it continues its exploration focus on its Bryah Basin Project.

(b) **Disadvantages**

- (i) **No longer holds an interest in the Mineral Rights:** The Company will no longer hold an interest in the exploration upside of the Mineral Rights that it will have held prior to the disposal; and
- (ii) **Conditional IPO:** A listing on the ASX is subject to various regulatory requirements and conditions. There is no guarantee the IPO and admission of Star Minerals to the ASX will be successful or that the Company's Shareholders will be able to participate in the IPO or that they will realise value in any securities.

5.7 Board Recommendation

The Board believes the disposal of the company's Mineral Rights and interest in the Tenements under the Transaction is in the best interests of the Company and therefore unanimously recommend Shareholders vote in favour of this Resolution 7 .

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Attaching Option means an option to acquire a Share with the terms and conditions set out in Schedule 1.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Bryah Resources Limited (ACN 616 795 245).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Kirkalocka means Kirkalocka Gold SPV Pty Ltd ABN 59 626 160 816.

Licence means:

- (a) the application for tenement to be granted under the Mining Act, being Miscellaneous Licence 51/112;
- (b) any other mining, exploitation or other tenement or tenements which may be granted in lieu of or relate to the same ground as, any of the tenements specified in paragraph (a) of this definition; and
- (c) all rights to mine, explore, prospect and other privileges appurtenant to the tenement specified in paragraph (a) of this definition.

Listing Rules means the Listing Rules of ASX.

Mining Lease means Mining Lease M51/888.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Optionholder means a holder of an Option.

Performance Rights means a performance right issued on the terms and conditions detailed at Schedule 3.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Star Minerals means Star Minerals Limited (ACN 648 048 631).

Tenements means the Mining Lease and the Licence.

Unlisted Option means an option to acquire a Share with the terms and conditions set out in Schedule 2.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF ATTACHING OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.09 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 January 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being

ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERM AND CONDITIONS OF UNLISTED OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.09 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 September 2022 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(i) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being

ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The terms and conditions of the Performance Rights are as follows:

(a) **Entitlement**

Each Performance Right entitles the holder of the Performance Rights (**Holder**) to subscribe for one Share.

(b) **Vesting Conditions**

The Performance Rights shall have the following milestones attached to them:

- (i) 333,333 Performance Rights held by the Holder will vest and become convertible into Shares upon the volume weighted average price for the Company's Shares as traded on ASX over 20 consecutive trading days being equal to at least \$0.12 (twelve cents);
- (ii) 333,333 Performance Rights held by the Holder will vest and become convertible into Shares upon the volume weighted average price for the Company's Shares as traded on ASX over 20 consecutive trading days being equal to at least \$0.16 (sixteen cents);
- (iii) 333,334 Performance Rights held by the Holder will vest and become convertible into Shares upon the volume weighted average price for the Company's Shares as traded on ASX over 20 consecutive trading days being equal to at least \$0.20 (twenty cents);

(each, a **Vesting Condition**).

(c) **Notification to Holder**

The Company shall notify the Holder in writing when a Vesting Condition has been satisfied.

(d) **Consideration**

The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the conversion of the Performance Rights.

(e) **Expiry Date**

Each Performance Right will expire at 5:00 pm (WST) on the five year anniversary from the Issue Date (**Expiry Date**). A Performance Right not converted into a Share before the Expiry Date will automatically lapse on the Expiry Date and the Holder shall have no entitlement to Shares pursuant to those Performance Rights.

(f) **Conversion on achievement of milestone**

Upon satisfaction of the respective Vesting Condition, each Performance Right will, at the election of the Holder, convert into one Share.

(g) **Notice of Exercise**

A Performance Right may be converted by the Holder giving written notice to the Company (**Conversion Notice**) prior to the Expiry Date. No payment is required to be made for conversion of a Performance Right to a Share.

(h) **Exercise Date**

A Conversion Notice is only effective on and from the date of receipt of the Conversion Notice for each Performance Right being exercised (**Exercise Date**).

(i) **Timing of issue of Shares on exercise**

Within 10 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, no later than 20 Business Days after the Exercise Date, the Company will:

- (iii) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Conversion Notice;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

If a notice delivered under 1.1(g)1.1(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(j) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Rights under paragraph would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Rights shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) Holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Rights will not result in any person being in contravention of the General Prohibition.
- (ii) The Company may (but is not obliged to) by written notice to a Holder request a Holder to provide the written notice referred to in paragraph

(i)(i) within seven days if the Company considers that the conversion of a Performance Rights may result in a contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Rights will not result in any person being in contravention of the General Prohibition.

(k) **Shares issued on exercise**

Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.

(l) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a Performance Rights Holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(m) **Transferability**

The Performance Rights are not transferable.

(n) **Application to ASX**

The Performance Rights will not be quoted on ASX.

(o) **Participation in new issues**

A Performance Right does not entitle a Holder (in their capacity as a Holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(p) **Dividend and Voting Rights**

The Performance Rights do not confer on the Holder an entitlement to vote (except as otherwise required by law) or receive dividends (whether fixed or at the discretion of directors).

(q) **ASX approval**

The terms of these Performance Rights are subject to ASX approval. In the event that ASX does not approve the terms of these Performance Rights, the Milestones will be varied to the extent required to obtain the necessary ASX approval.



BRYAH RESOURCES LIMITED

ABN 59 616 795 245

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

BYH

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 AM (AWST) on Monday, 19 April 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Bryah Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Bryah Resources Limited to be held at Level 1, 85 Havelock Street, West Perth, WA 6005 on Wednesday, 21 April 2021 at 10:00 AM (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 4 & 7 (except where I/we have indicated a different voting intention in step 2) even though Items 4 & 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 4 & 7 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Ratification of prior issue of Shares and Options under the Placement - Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of prior issue of Shares and Options under the Placement - Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to issue Options to Broker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Shares to Director - Ian George Stuart	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to issue Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Disposal of interest in Tumblegum South Gold Project with no offer to Shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

