



## **BRYAH RESOURCES LIMITED ACN 616 795 245 NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the Meeting will be held at:

**TIME:** 9:00am (WST)  
**DATE:** Monday, 20 November 2023  
**PLACE:** 191B Carr Place  
LEEDERVILLE WA 6007

**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 5:00pm (WST) on 18 November 2023.**

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023."*

**Note:** the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting exclusions apply in relation to this Resolution. Please see below.

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#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – LESLIE INGRAHAM

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

*"That, for the purpose of clause 12.11 of the Constitution, Listing Rule 14.5 and for all other purposes, Leslie Ingraham, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### 4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

**Note:** Resolution 3 is a special resolution. To be passed, it must be approved by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

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#### 5. RESOLUTION 4: – RATIFICATION OF PRIOR ISSUE OF UNDERWRITER OPTIONS – MAHE CAPITAL

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,924,097 Underwriter Options to Mahe Capital on the terms and conditions set out in the Explanatory Statement."*

Voting exclusions apply in relation to this Resolution. Please see below.

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**6. RESOLUTION 5: – RATIFICATION OF PRIOR ISSUE OF INVESTOR RELATION SHARES – SPARK PLUS**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,230,839 Investor Relation Shares on the terms and conditions set out in the Explanatory Statement.”*

Voting exclusions apply in relation to this Resolution. Please see below.

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**7. RESOLUTION 6: – RATIFICATION OF PRIOR ISSUE OF SUBSCRIPTION SHARES – ACUITY CAPITAL**

To consider and, if thought fit, to pass 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 4,000,000 Subscription Shares to Acuity Capital on the terms and conditions set out in the Explanatory Statement.”*

Voting exclusions apply in relation to this Resolution. Please see below.

## VOTING EXCLUSION STATEMENTS

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### Corporations Act voting prohibitions:

Pursuant to sections 250BD and 250R(4) of the Corporations Act, the following voting prohibitions apply with respect to the parties specified in the table below and their respective 'associates' (as defined in the Corporations Act):

<b>Resolution 1 – Adoption of Remuneration Report</b>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"><li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li><li>(b) a Closely Related Party of such a member.</li></ul> <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"><li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li><li>(b) the voter is the Chair and the appointment of the Chair as proxy:<ul style="list-style-type: none"><li>(i) does not specify the way the proxy is to vote on this Resolution; and</li><li>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li></ul></li></ul>
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### ASX voting prohibitions

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

<b>Resolution 3 – Approval of 7.1A Mandate</b>	At the date of this Notice, the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A.2. Accordingly, a voting exclusion statement for the purposes of Listing Rules 7.3A.7 and 14.11 does not apply to the Resolution.
<b>Resolutions 4, 5 and 6 – Ratification of prior issues of securities</b>	For the purposes of Listing Rules 7.5.8 and 14.11, the Company will disregard any votes cast in favour of the Resolutions by or on behalf of a person who participated in the issue or is an 'associate' (as defined in the Listing Rules) of such persons. In relation to: <ul style="list-style-type: none"><li>(a) Resolution 4, this includes Mahe Capital;</li><li>(b) Resolution 5, this includes Spark Plus; and</li><li>(c) Resolution 6, this includes Acuity Capital.</li></ul>

However, the above restrictions do 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.

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## **Explanatory Statement**

For further information in relation to the items of business to be considered at the Meeting, please refer to the Explanatory Statement which accompanies this Notice. The Explanatory Statement forms part of this Notice.

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## **Glossary**

Unless inconsistent with the context, capitalised terms used in this Notice will have the meanings given to them in the Glossary of Terms set out in the Explanatory Statement.

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## **Meeting and Voting Information**

### **Appointment of a proxy**

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

If you wish to appoint the Chair as your proxy, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chair please write the name of that person. If you leave this section blank, or your named proxy does not attend the Meeting, the Chair will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll.

To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

### **Corporate Shareholders**

Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary – that director.

### **Votes on Resolutions**

Voting on each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Annual General Meeting. You may direct your proxy how to vote on a Resolution by placing a mark in one of the boxes opposite the Resolution. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolutions by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the Resolutions, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on the Resolution will be invalid.

### **Voting restrictions that may affect your proxy appointment**

Members of the Key Management Personnel (except for the Chair) and their Closely Related Parties are not able to vote your proxy on Resolution 1 (Adoption of the Remuneration Report) unless you have directed them how to vote. This exclusion does not apply to the Chair if his appointment as proxy expressly authorises the Chair to vote on matters of Key Management Personnel remuneration.

If you intend to appoint the Chair, a Director or any other member of Key Management Personnel or any of their Closely Related Parties as your proxy, you are encouraged to direct them how to vote on all the Resolutions.

### **Chair voting undirected proxies**

The Chair will vote undirected proxies **in favour** of all of the proposed Resolutions.

The Proxy Form expressly authorises the Chair to exercise undirected proxies on all Resolutions including Resolution 1 (Adoption of the Remuneration Report) even though a Resolution may be connected directly or indirectly with the remuneration of a member of Key Management Personnel.

### **Voting entitlement (snapshot date)**

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **5.00pm WST on Saturday, 18 November 2023**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

### **Corporate representatives**

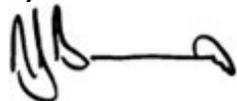
A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

### **Questions from Shareholders**

At the Meeting, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company. The auditor responsible for preparing the auditor's report for the year ended 30 June 2023 (or their representative) will also attend the Meeting. The Chair will also allow a reasonable opportunity for Shareholders to ask the auditor questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of financial statements, and the independence of the auditor in relation to the conduct of the audit.

***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.***

**By order of the Board**



**Neville Bassett**

Company Secretary

10 October 2023

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://www.bryah.com.au/>.

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

### **2.3 Previous voting results**

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

### **2.4 Board recommendation**

The Directors decline to make a recommendation as to how Shareholders should vote in respect of Resolution 1 as they each have an interest in the outcome of the Resolution.

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## **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – LESLIE INGRAHAM**

### **3.1 General**

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Leslie Ingraham, who has served as a Director since 15 November 2017 and was last re-elected on 25 November 2021, retires by rotation and, being eligible, seeks re-election.

If Resolution 2 is passed, Leslie Ingraham will be re-elected as a non-executive Director of the Company.

If Resolution 2 is not passed, Leslie Ingraham will not be re-elected and he will retire as a Director. The Board may consider an appointment to fill a casual vacancy pursuant to the Constitution, with ratification at the Company's next annual general meeting.

### **3.2 Biography – Leslie Ingraham**

Mr Ingraham has over 30 years' experience in business and has performed the roles of executive director and non-executive director at a number of ASX listed companies.

Mr Ingraham has extensive experience in capital raising and mineral prospecting and exploration. Core competencies are also in corporate advisory, investor relations and building long lasting relationships with high end investors in Australia and overseas.

Mr Ingraham has worked successfully as a consultant for private companies and public companies listed on the ASX.

### 3.3 Board recommendation

The Board (excluding Mr Ingraham) has reviewed Leslie Ingraham's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role.

Accordingly, the Board (other than Mr Ingraham, who declines to make a recommendation noting his interest in the Resolution) supports the re-election of Leslie Ingraham and recommends that Shareholders vote in favour of Resolution 2.

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## 4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

### 4.1 General

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 period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As at the date of this Notice, the Company is an eligible entity.

Resolution 3 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval. As Resolution 3 is a special resolution, it must be passed by at least 75% of the votes cast by Shareholders present and entitled to vote on the Resolution.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### 4.2 Overview of Listing Rule 7.1A

#### (a) Quoted securities

Equity Securities issued under the 7.1A Mandate must be on the same terms as an existing class of equity securities of the Company quoted on ASX.

As at the date of this Notice, the Company has two classes of quoted Equity Securities on issue, being:

- fully paid ordinary Shares (BYH); and
- Options exercisable at \$0.035 and with an expiry date of 01 December 2025 (BYHOA).

(b) **Formula for calculating 7.1A Mandate**

Listing Rule 7.1A.2 provides that the Company may issue or agree to issue a number of equity securities calculated in accordance with the following formula under the 7.1A Mandate:

$$\text{Additional Placement Capacity} = (A \times D) - E$$

where:

- A** is the number of Shares on issue 12 months before the commencement of the relevant period:
- plus the number of Shares issued in the period from the date the Company was admitted to the official list of ASX to the date immediately preceding the date of the issue or agreement (Relevant Period) under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
  - plus the number of Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
    - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
  - plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - the agreement was entered into before the commencement of the Relevant Period; or
    - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or rule 7.4;
  - plus the number of Shares issued in the Relevant Period with approval under Listing Rules 7.1 or 7.4;
  - plus the number of partly paid ordinary securities that became fully paid in the Relevant Period; and
  - less the number of Shares cancelled in the Relevant Period;
- D** is 10%; and
- E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the Shareholders under Listing Rule 7.4.

(c) **Interaction with Listing Rule 7.1**

Listing Rule 7.1 limits the number of equity securities that an entity may 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, subject to certain exceptions.

The 7.1A Mandate is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

**4.3 Technical information required by Listing Rule 7.1A**

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 3:

(a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate as cash consideration for the acquisition of new assets or investments, continued exploration and feasibility study expenditure on the Company's current assets and/or for general working capital purposes.

(d) **Risk of Economic and Voting Dilution**

Any issue of equity securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive Shares under the issue.

If Resolution 3 is approved and the Company issues equity securities under the

7.1A Mandate, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

- (i) the market price for equity securities in the same class may be significantly lower on the issue date of the new equity securities than on the date of the Meeting; and
- (ii) the new equity securities may be issued at a price that is at a discount to the market price for equity securities in the same class on the issue date.

This may have an effect on the amount of funds raised by the issue of the equity securities.

The table below identifies the potential dilution to existing Shareholders following the issue of equity securities under the 7.1A Mandate (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

Number of Shares on issue	Share price	New Shares issued	Funds raised	Voting dilution	Economic dilution
<b>358,605,284</b> (Shares currently on issue / current variable 'A' in Listing Rule 7.1A)	\$0.013 (current market price)	35,860,528	\$466,186.87	10.00%	0.00%
	\$0.010 (25% decrease)	35,860,528	\$349,640.15	10.00%	2.27%
	\$0.007 (50% decrease)	35,860,528	\$233,093.43	10.00%	4.55%
<b>537,907,928</b> (50% increase)	\$0.013 (current market price)	53,790,793	\$699,280.30	10.00%	0.00%
	\$0.010 (25% decrease)	53,790,793	\$524,460.23	10.00%	2.27%
	\$0.007 (50% decrease)	53,790,793	\$349,640.15	10.00%	4.55%
<b>717,210,568</b> (100% increase)	\$0.013 (current market price)	71,721,057	\$932,373.74	10.00%	0.00%
	\$0.010 (25% decrease)	71,721,057	\$699,280.30	10.00%	2.27%
	\$0.007 (50% decrease)	71,721,057	\$466,186.87	10.00%	4.55%

**Notes:** the above table has been prepared on the following assumptions:

1. the current market price is the closing price at which Shares were traded on 10 October 2023 (being \$0.013);

2. the current Shares on issue are the Shares at 10 October 2023 (being 358,605,284 Shares);
3. the prices listed in the 'Share price' column are rounded to three decimal places;
4. the Company issues the maximum number of equity securities available under the 7.1A Mandate;
5. existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the 7.1A Mandate;
6. the Company issues Shares only and does not issue other types of equity securities (such as Options) under the 7.1A Mandate;
7. the impact of placements under Listing Rule 7.1 or following the conversion of convertible securities (e.g. Options, Performance Rights) is not included in the calculations; and
8. economic dilution (ED) is calculated using the following formula:

$$\text{ED} = (\text{MP} - (\text{NMC} / \text{TS})) / \text{MP}$$

where:

- MP** = the market price of shares traded on ASX, expressed in dollars;
- MC** = market capitalisation prior to issue of equity securities, being the MP multiplied by the number of shares on issue;
- NMC** = notional market capitalisation, being the market capitalisation plus the NSV;
- NSV** = new security value, being the number of new equity securities multiplied by the issue price of those equity securities; and
- TS** = total shares on issue following new Equity Security issue

(e) **Allocation policy under the 7.1A Mandate**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 7.1A Mandate.

The Company has not yet identified allottees to receive the equity securities under the 7.1A Mandate. However, they may include current Shareholders, new investors, or both. None of the allottees will be Related Parties or 'associate' (as defined in the Listing Rules) of Related Parties.

Potential allottees will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

As at the date of the Notice, the Company has not identified any proposed allottees of Equity Securities using the 7.1A Mandate. However, the eventual allottees may include existing substantial Shareholders, other Shareholders and/or new investors.

None of the allottees will be a Related Party or an associate of a Related Party of the Company, except as permitted under Listing Rule 7.2. Existing Shareholders may or may not be entitled to subscribe for Equity Securities under the 7.1A Mandate and it is possible that their shareholding will be diluted.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities under the 7.1A Mandate.

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 23 November 2022.

The Company has not issued any Equity Securities under Listing Rule 7.1A in the 12 months prior to the Meeting.

#### **4.4 Voting Exclusion Statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

#### **4.5 Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 3 as it will give the Company the flexibility to issue securities without Shareholder approval to raise necessary working capital in the future.

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### **5. RATIFICATION OF PRIOR ISSUE OF UNDERWRITER OPTIONS – MAHE CAPITAL – RESOLUTION 4**

#### **5.1 Background**

The Company and Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246) (**Mahe Capital**) entered a mandate letter on 17 February 2023 which documented, amongst other things, the terms and conditions upon which Mahe Capital agreed to act as lead manager to the Company's 2023 Entitlement Offer. The parties subsequently entered into an underwriting agreement, whereby Mahe Capital agreed to partially underwrite the 2023 Entitlement Offer up to A\$500,000.

On 1 June 2023, the Company issued 2,924,097 Options to Mahe Capital as part payment of fees to acting as lead manager and underwriter to the 2023 Entitlement Offer (**Underwriter Options**) within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 4 is an ordinary resolution seeking ratification and approval by Shareholders of the prior issue of the Underwriter Options to Mahe Capital under its Listing Rule 7.1 placement capacity.

If Resolution 4, is passed, the Underwriter Options will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the Underwriter Options (having been issued on 1 June 2023).

If Resolution 4 is not passed, the Underwriter Options will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Underwriter Options.

## **5.2 Regulatory requirements**

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

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting is conditional on Resolution 3 having been passed at this Meeting.

Listing Rule 7.4 provides that where an entity in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval under Listing Rule 7.1, thereby "refreshing" the Company's capacity under Listing Rule 7.1. A note to Listing Rule 7.4 also provides it can also be used to ratify a previous issue of securities made without approval pursuant to Listing Rule 7.1A.

By ratifying these previous issues, the Company will retain the flexibility to issue equity securities in the future within the limits of Listing Rules 7.1 and 7.1A up to its 15% capacity and 10% capacity, respectively, without needing to seek further Shareholder approval.

## **5.3 Specific information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the prior issue of the Underwriter Options:

(a) **The names of the persons to whom the securities were issued or the basis on which those persons were determined**

The Underwriter Options were issued to Mahe Capital, a non-Related Party of the Company.

(b) **The number and class of securities issued**

2,924,097 Underwriter Options.

(c) **A summary of the material terms of the securities**

Each Underwriter Option:

(i) entitles the holder to subscribe for one Share upon exercise (which will

rank equally with the then-issued Shares of the Company);

- (ii) has an exercise price payable of \$0.035;
- (iii) is exercisable at any time prior to its expiry;
- (iv) will be quoted;
- (v) expires at 3pm WST on 1 December 2025, with any Underwriter Option not exercised prior to such time automatically lapsing; and
- (vi) are transferable, subject to any restriction or escrow arrangements imposed by ASX or under any applicable Australian law.

(d) **The date on which the securities were issued**

1 June 2023.

(e) **The price or other consideration received**

The Underwriter Options were issued as consideration for the provision of lead manager and underwriting services by Mahe Capital in relation to the 2023 Entitlement Offer. The Company received a nominal consideration of \$0.00001 per Underwriter Option.

(f) **The purpose of the issue and the intended use of any funds raised by the issue**

The purpose of the issue was for consideration payable by the Company to Mahe Capital as part payment for acting as lead manager and underwriter to the 2023 Entitlement Offer.

If all of the Underwriter Options were to be exercised, the Company would raise \$102,343.40.

Any funds raised by the exercise of the Underwriter Options will be applied to the Company's general working capital requirements at that time.

(g) **If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement**

The Underwriter Options were issued pursuant to the underwriting agreement between the Company and Mahe Capital as outlined in Section 5.1 above (**Underwriting Agreement**), and the 2023 Entitlement Offer.

Under the Underwriting Agreement, Mahe Capital was entitled to (in addition to the Underwriter Options):

- (i) an underwriting fee of 5% of the amount underwritten for the 2023 Entitlement Offer;
- (ii) a management fee of 1% of the total amount raised under the 2023 Entitlement Offer;
- (iii) a lead manager fee of \$60,000;
- (iv) a placement fee of 5% of any shortfall placed beyond the amount underwritten; and

- (v) a reimbursement fee not exceeding \$1,500 for all costs and expenses incurred by Mahe Capital incidental to the 2023 Entitlement Offer.

The Underwriting Agreement otherwise contained provisions standard for an agreement of its nature.

(h) **A voting exclusion statement**

A voting exclusion statement is included in the Notice above.

#### **5.4 Board recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 4 as it will refresh the Company's issuing capacities under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities, if and as required.

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### **6. RATIFICATION OF PRIOR ISSUE OF INVESTOR RELATION SHARES – SPARK PLUS – RESOLUTION 5**

#### **6.1 Background**

On or around 14 June 2023, the Company engaged the services of Spark Plus Pty Ltd (**Spark Plus**) as its corporate adviser on a non-exclusive basis for a term of 6 months, commencing from June 2023. Spark Plus has been engaged to provide investor relation services for the Company in relation to a virtual roadshow package.

In exchange for its services, the Company agreed to pay Spark Plus USD\$5,000 per month of the engagement, half in cash (paid quarterly), and half in Shares valued at a 5-day VWAP (payable upfront).

The Company subsequently issued 1,230,839 Shares to Spark Plus on 30 June 2023 (with the Shares issued at a 5-day VWAP of \$0.018 per Share) (**Investor Relation Shares**), utilising its 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 5 is an ordinary resolution seeking ratification and approval by Shareholders of the prior issue of the Investor Relation Shares to Spark Plus under its Listing Rule 7.1 placement capacity.

If Resolution 5 is passed, the Investor Relation Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the Investor Relation Shares (having been issued on 30 June 2023).

If Resolution 5 is not passed, the Investor Relation Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Investor Relation Shares.

#### **6.2 Regulatory requirements**

The regulatory requirements relevant to a ratification of the prior issue of Equity Securities are outlined in Section 5.2 above.

### 6.3 Specific 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 the ratification of the prior issue of the Investor Relation Shares:

(a) **The names of the persons to whom the securities were issued or the basis on which those persons were determined**

The Investor Relation Shares were issued to Spark Plus, a non-Related Party of the Company.

(b) **The number and class of securities issued**

1,230,839 Investor Relation Shares (being fully-paid ordinary shares in the Company, issued on the same terms and conditions as, and ranking equally with, the Company's existing Shares).

(c) **The date on which the securities were issued**

30 June 2023.

(d) **The price or other consideration received**

The Investor Relation Shares were issued as part payment for the provision of investor relation services by Spark Plus. The Company did not receive any monetary consideration from the issue.

The Investor Relation Shares were issued at a deemed value of \$22,155.10 (a deemed issue price of \$0.018 per Investor Relation Share).

(e) **The purpose of the issue and the intended use of any funds raised by the issue**

The purpose of the issue was as part payment for corporate advisory services provided by Spark Plus to the Company.

(f) **If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement**

The material terms of the Company's engagement with Spark Plus, under which the Investor Relation Shares were issued, are outlined in Section 6.1 above.

(g) **A voting exclusion statement**

A voting exclusion statement is included in the Notice above.

### 6.4 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5 as it will refresh the Company's issuing capacities under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities, if and as required.

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## **7. RATIFICATION OF PRIOR ISSUE OF SUBSCRIPTION SHARES – ACUITY CAPITAL – RESOLUTION 6**

### **7.1 Background**

On 31 July 2023, the Company issued 4,000,000 Shares to Acuity Capital Investment Management Pty Ltd as trustee for the Acuity Capital Holdings Trust (**Acuity Capital**) to be held as security in consideration for entering into an At-the-Market Subscription Agreement (**ATM**) with Acuity Capital (**Subscription Shares**). The ATM provides the Company with up to \$3 million of standby equity capital until 31 July 2026.

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Subscription Shares.

If Resolution 6 is passed, the Subscription Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the Subscription Shares (being 31 July 2023).

If Resolution 6 is not passed, the Subscription Shares will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Subscription Shares (being 31 July 2023)

### **7.2 Regulatory requirements**

The regulatory requirements relevant to a ratification of the prior issue of Equity Securities are outlined in Section 5.2 above.

### **7.3 Specific 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 the ratification of the prior issue of the Subscription Shares:

(a) **The names of the persons to whom the securities were issued or the basis on which those persons were determined**

The Subscription Shares were issued to Acuity Capital Investment Management Pty Ltd as trustee for the Acuity Capital Holdings Trust, a non-Related Party of the Company.

(b) **The number and class of securities issued**

4,000,000 Subscription Shares (being fully-paid ordinary shares in the Company, issued on the same terms and conditions as, and ranking equally with, the Company's existing Shares).

(c) **The date on which the securities were issued**

31 July 2023.

(d) **The price or other consideration received**

The Subscription Shares were issued as collateral security for the Company entering into the ATM with Acuity Capital. The Company did not receive any monetary consideration from the issue.

(e) **The purpose of the issue and the intended use of any funds raised by the issue**

The purpose of the issue of Subscription Shares was as collateral security for the Company entering into the ATM with Acuity Capital, under which the Company has access to up to \$3 million of standby equity capital until 31 July 2026.

The Company has not and will not receive any other consideration for the issue of the Subscription Shares.

(f) **If the securities were or will be issued under an agreement, a summary of any other material terms of the agreement**

The Subscription Shares were issued to Acuity Capital under the ATM. A summary of the material terms of the ATM is as follows:

- (i) Term: 36 months
- (ii) Start date: 31 July 2023
- (iii) Facility Limit: \$3,000,000
- (iv) Issuance discount: 10% for capital \$0 to \$10 million subscribed for under the ATM;
- (v) Termination notice: 5 business days; and
- (vi) Fees and charges: \$Nil. There were no fees or costs associated with the extension of the ATM facility.

(g) **A voting exclusion statement**

A voting exclusion statement is included in the Notice above.

#### **7.4 Board recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 6 as it will refresh the Company's issuing capacities under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities, if and as required.

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## GLOSSARY

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**\$** means Australian dollars.

**2023 Entitlement Offer** means the renounceable pro rata entitlement offer by the Company made under its prospectus announced to the ASX on 3 May 2023.

**7.1A Mandate** has the meaning given to that term in Section 4.1.

**Acuity Capital** means Acuity Capital Investment Management Pty Ltd as trustee for the Acuity Capital Holdings Trust.

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

**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.

**ATM** has the meaning given to that term in Section 7.1.

**Board** means the current board of directors of the Company.

**Chair** or **Meeting Chair** means the chair of the Meeting.

**Closely Related Party** has the same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel:

- (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).

**Director** means a current director of the Company.

**Equity Security** has the same meaning as given to that term in Listing Rule 19.12, being:

- (a) a share;
- (b) a unit;
- (c) a right to a share or unit or option;

- (d) an option over an issued or unissued security;
- (e) a convertible security;
- (f) any security that ASX decides to classify as an equity security;
- (g) but not a security that ASX decides to classify as a debt security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Glossary** means this glossary of terms.

**Investor Relation Shares** has the meaning given to that term in Section 6.1.

**Key Management Personnel** has same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

**Listing Rules** means the Listing Rules of ASX, as amended from time to time.

**Mahe Capital** means Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246).

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

**Option** means an option to acquire a Share.

**Proxy Form** means the proxy form accompanying the Notice.

**Related Party** has the same meaning as given to that term in the Listing Rules.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

**Resolution** means a resolution set out in the Notice.

**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.

**Subscription Shares** has the meaning given to that term in Section 7.1.

**Underwriter Options** has the meaning given to that term in Section 5.1.

**USD\$** means United States Dollars.

**VWAP** means the volume weighted average sale prices of Shares sold on ASX during the specified period, excluding any transaction defined in the ASX Operating Rules as 'special', crossings prior to the commencement of normal trading, crossings during the after-hours adjust phase and any overseas trades or exchange traded option exercises.

**WST** means Western Standard Time, being the time in Perth, Western Australia.