ASX Announcement

25 May 2021

BRYAH RESOURCES LIMITED

Geophysical Target Identified at Windalah

Electromagnetic anomaly lies in highly prospective copper-gold stratigraphy

Highlights:

- DHEM survey **identifies shallow Off-hole conductive anomaly**
- DHEM anomaly in stratigraphic location analogous to the nearby **high-grade VMS Horseshoe Lights copper-gold mine**
- **Follow-up IP geophysical survey over DHEM anomaly** to start this week
- **4,000 metre Aircore drilling** to test the highly prospective conductive zone and Mount Labouchere Ni-Cu-Co Prospect commencing this week
- **IP survey at Brumby Creek Manganese Prospect** to follow, targeting shallow high-grade Manganese mineralisation.

Bryah Resources Limited ("Bryah" or "the Company") is pleased to advise that a recent downhole electromagnetic ("DHEM") geophysical survey completed at the Company's Windalah Prospect has identified a shallow off-hole conductor, which will be the focus of additional exploration activities commencing this week. The Windalah Prospect lies within the Company's Bryah Basin Project, located in central Western Australia (see Figure 1).

In April 2021, Bryah completed eight Reverse Circulation (RC) drill holes to depths of up to 350 metres to test below the significant Volcanogenic Massive Sulphide (VMS) pathfinder minerals anomaly identified in earlier soil sampling and aircore drilling[1]. Previous drilling has also recorded some significant gold results in the immediate area[2]. Assay results from this latest drilling program are due to be received from the laboratory within two-three weeks.

Commenting on the DHEM survey results Managing Director, Neil Marston, said:

"Downhole EM has proven to be a highly successful method of identifying sulphide-hosted base metals mineralisation in recent years. The location of this EM anomaly appears to be significant as it lies in the right stratigraphic position, near the contact of the Narracoota volcanics and the overlying sediments. This stratigraphic location is analogous to the nearby high-grade Horseshoe Lights copper-gold mine.

"Over the next few weeks, we intend completing a follow-up geophysical survey and aircore drilling program over this shallow exploration target. We also expect to receive the laboratory assays from our Phase 1 RC drilling program completed last month.

---

[1] See BYH ASX Announcement dated 27 November 2020 for full details.
[2] See BYH ASX Announcement dated 18 August 2020 for full details.

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

ASX Code: BYH
ABN: 59 616 795 245
Shares on issue: 157,540,508
Latest Share Price: $0.073
Market Capitalisation: $11.5M

Projects
Bryah Basin – Copper, Gold, Manganese
Gabanintha – Gold, Copper

bryah.com.au

"Follow-up geophysical survey work on our Manganese Joint Venture at Brumby Creek aims to further advance the near term production strategy. This is jointly being advanced by Bryah and its JV partner, OM (Manganese) Limited, which is currently funding all exploration costs.

"This latest exploration program is an integral part of our strategy to target the exciting Windalah Copper-Gold Prospect whilst advancing our Manganese Joint Venture to a mine-ready stage."

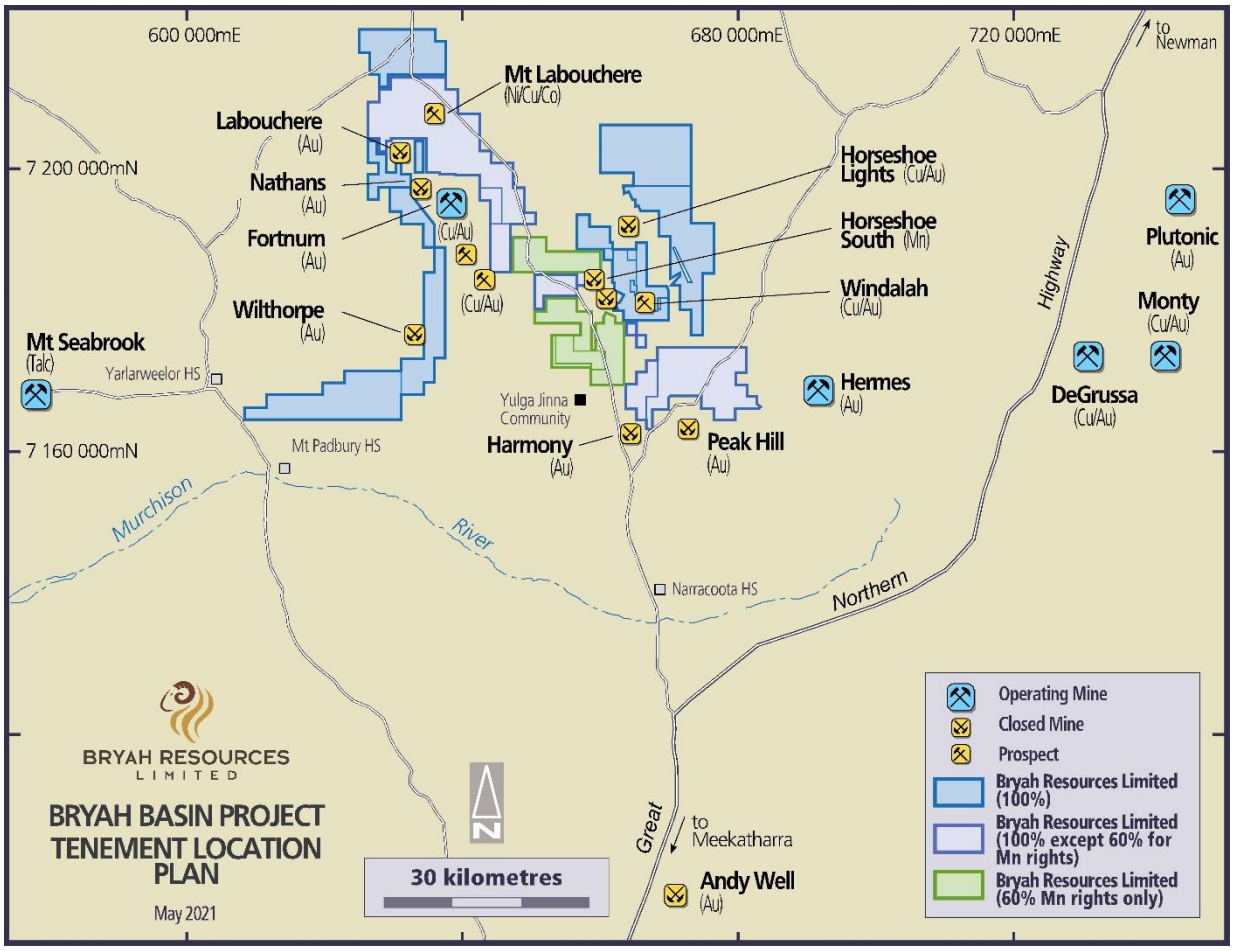

Figure 1 – Bryah Basin Project Tenement Location Plan

DHEM Survey

Five of the RC drill holes were cased with PVC tubing for Down Hole Electromagnetic surveying. BBRC065 was cased to a depth of 120 metres only.

DHEM surveys were successfully completed on four drill holes (BBRC062, 063, 065 and 068).

A DHEM anomaly was detected in 2 RC holes (BBRC063 and BBRC065), which is related to an electrically conductive source sitting to the side of the drill holes that has potential to be caused by sulphide mineral veining and which could be associated with gold and/or copper mineralisation.

The modelled anomaly conductor plate is near surface, has a strike length of approximately 110 metres, a depth extent of 85m and dips towards the south-west (see Figure 2).

The DHEM anomaly is also associated with a gravity low and lies close to the prospective "Horseshoe Lights Mine Sequence" stratigraphy at the contact of the Narracoota and Ravelstone Formations. Within this contact zone significant pyrite-chlorite±sericite alteration has previously been mapped at the surface and in nearby drilling[3].

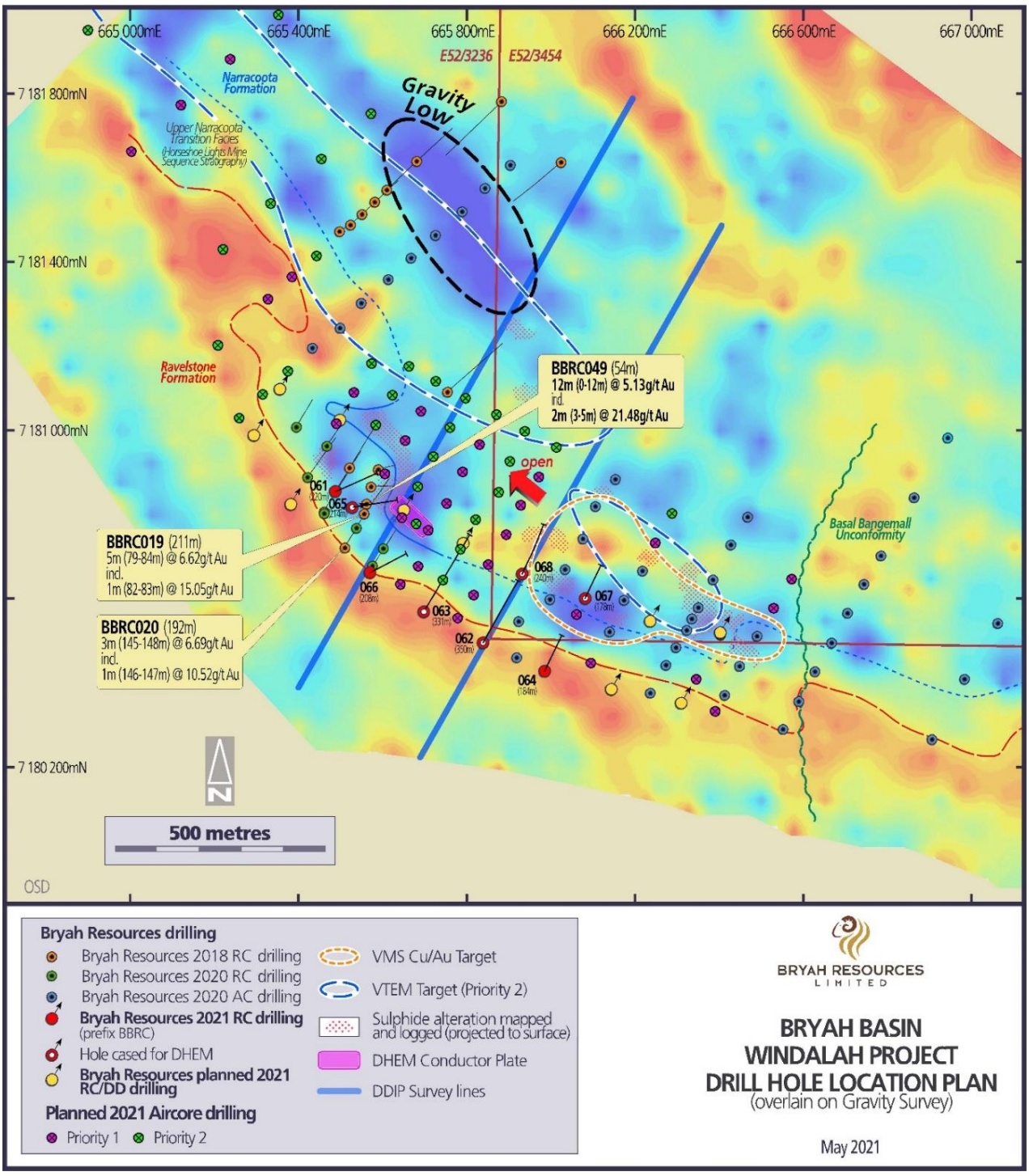

Figure 2 – Windalah Prospect Drill Hole Location Plan

[3] See BYH ASX Announcement dated 17 October 2018 for full details.

Follow-up Activities

The Company plans to start the following exploration activities this week:

(a) two lines of Dipole-Dipole Induced Polarisation (DDIP) surveying will be completed over the DHEM anomaly area to assist in testing for deeper responses below the modelled conductor plate (see Figure 2), and
(b) an Aircore drilling program of approximately 4,000 metres at the Windalah and Mount Labouchere Nickel-Copper-Cobalt Prospects.

The location of the planned aircore holes at Windalah is shown in Figure 2 and includes holes which will be drilled directly into the DHEM conductor plate.

A high-resolution ground magnetic survey over the Mount Labouchere Nickel-Copper-Cobalt Prospect is currently underway and information from that will be used to aid in finalising the aircore drill hole plan.

Manganese Exploration

The DDIP survey team will commence a major Gradient Array Induced Polarisation (GAIP) survey over the Brumby Creek Manganese Prospect area once the DDIP survey is completed.

In 2020, a GAIP survey was successfully used to identify a shallow high-grade manganese deposit in a trial completed at Brumby Creek[4]. These GAIP survey activities are being fully funded by OM (Manganese) Ltd as part of the Bryah Basin Manganese Joint Venture.

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

For further information, please contact:

Neil Marston
Managing Director
Tel: +61 8 9321 0001

Cate Rocchi
Perth Media
E: cate@perthmedia.com.au

[4] See BYH ASX Announcement dated 11 November 2020 for full details.

About Bryah Resources Limited

Bryah Resources Limited is a copper-gold-manganese focused explorer with 2 projects located in central Western Australia, being the 1,125km^2 Bryah Basin Project and the 170km^2 Gabanintha Project.

The Bryah Basin is host to the high-grade copper-gold mines at DeGrussa, discovered by Sandfire Resources Limited in 2009, and at Horseshoe Lights, which was mined until 1994. The Bryah Basin also has several historical and current manganese mines including the Company's recently acquired Horseshoe South mine. The Company has a joint venture agreement with OM (Manganese) Limited in respect to its manganese rights only on approximately 600 km^2 of its Bryah Basin tenement holdings.

At Gabanintha, Bryah holds the rights to all minerals except Vanadium, Uranium, Cobalt, Chromium, Titanium, Lithium, Tantalum, Manganese & Iron Ore (Excluded Minerals). Australian Vanadium Limited retains 100% rights in the Excluded Minerals on the Gabanintha Project. Bryah has announced a maiden Inferred Mineral Resource at the Tumblegum South Prospect at Gabanintha of ***600,000 tonnes @ 2.2 g/t Au for 42,500 oz Au***[5]*.The Company recently announced the disposal of the Tumblegum South Deposit to Star Minerals Limited*[6]*.*

Forward Looking Statements

This report may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward looking statement" to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

[5] See BYH ASX Announcement dated 29 January 2020 for full details.
[6] See BYH ASX Announcement dated 9 March 2021 for full details.

Appendix 1 – DHEM Survey

JORC Code, 2012 Edition – Table 1 Exploration Results

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• No drilling results disclosed in this announcement
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling results disclosed in this announcement
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling results disclosed in this announcement
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling results disclosed in this announcement
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected,*	• No drilling results disclosed in this announcement

Criteria	JORC Code explanation	Commentary
	including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• No drilling results disclosed in this announcement
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No drilling results disclosed in this announcement
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No drilling results disclosed in this announcement
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No drilling results disclosed in this announcement
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No drilling results disclosed in this announcement
Sample security	• *The measures taken to ensure sample security.*	• No drilling results disclosed in this announcement
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No drilling results disclosed in this announcement

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The relevant tenements (E52/3236 and E52/3454) are 100% owned by Bryah Resources Limited. • At the time of reporting, there are no known impediments to obtaining a licence to operate in the area and the tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration at the Windalah Prospect has been undertaken by Homestake Australia Limited (1984-1986) and Afmeco Pty Ltd (1988-1990) and involved aeromagnetic surveys, geological mapping, soil and rock chip sampling and RAB drilling. • Explorers in all cases identified the prospectivity of the ground however exploration results were not generally followed up due to various issues.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Windalah Prospect consists of a sequence of folded sub-cropping Narracoota Formation within a series of North-West trending, anticlinal domes. The Narracoota Formation volcanics occupy the central axis position of the interpreted dome structures. An overlying ridge forming chert is strata-parallel and its distribution is consistent with the dome structures and generally dips away from the central fold axis. Overlying the chert sequence and the underlying Narracoota Formation are sediments of the Ravelstone Formation. • The primary exploration target at Windalah is VMS mineralisation similar to the nearby Horseshoe Lights Copper-Gold Mine where mineralisation occurs in the core of a NNW trending and SE plunging parasitic anticline, that is overturned. The sulphide envelope of the deposit itself is SW dipping and plunging to the SSE (150^{o}) and was likely folded. It sits within altered basalt and mafic volcaniclastic units along the contact with overlying felsic volcanic schist.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drilling results disclosed in this announcement
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling results disclosed in this announcement
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• No drilling results disclosed in this announcement
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See attached plans within this announcement
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No drilling results disclosed in this announcement
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant exploration data is reported in this announcement. • DHEM survey completed by Wireline Services Group Pty Limited. Review of DHEM data including modelling of DHEM off hole conductor plate completed by Resource Potentials Pty Ltd. • Geophysical VTEM survey Priority 2 target which

Criteria	JORC Code explanation	Commentary
		coincides with VMS Cu-Au target in Figure 2 is described as a weak mid-late time response identified on multiple flight lines. • Geophysical VTEM survey Priority 2 target which coincides adjacent to Gravity Low in Figure 2 is described as a strong mid-late time response identified on multiple flight lines forming a strike extensive conductor.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Refer to this announcement.

Competent Persons Statement – Exploration Results

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Ashley Jones, Consultant with Kamili Geology Pty Ltd. Mr Jones is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Jones is a consultant to Bryah Resources Limited ("the Company"). Ashley Jones has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ashley Jones consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Where the Company refers to Exploration Results in this announcement (referencing previous releases made to the ASX), the Company is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Competent Person Statement — Mineral Resource Estimation

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.