

Bryah Resources Limited
ACN 616 795 245

Prospectus

Entitlement Offer

For a renounceable pro rata entitlement offer by the Company of 1 new Share for every 3 Shares held by Eligible Shareholders at an issue price of \$0.019 per Share to raise approximately \$1,780,000, together with 2 free attaching New Options for every 3 new Shares applied for and issued (**Entitlement Offer**).

The Entitlement Offer is partially underwritten to \$500,000 by Mahe Capital Pty Ltd (**Underwriter**).

Important: This is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.

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Important Information

General

This Prospectus is issued by Bryah Resources Limited (ACN 616 795 245) (**Company**).

The Prospectus is dated 3 May 2023, and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC or ASX take responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

The Company intends to apply to ASX for official quotation of the New Options (if the relevant quotation conditions are met) offered pursuant to this Prospectus.

This Prospectus is a transaction-specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers that potential investors may consult.

Persons wishing to apply for Securities pursuant to an Offer must do so using the relevant Application Form attached to or accompanying this Prospectus. Before applying for Securities, investors should carefully read this Prospectus.

Any investment in the Company should be considered highly speculative. Investors who are in any doubt or have any questions about this document should promptly consult their stockbroker, accountant or other professional adviser before deciding to apply for securities under the Offers.

No person is authorised to give any information or to make any representation in relation to the Entitlement Offer which is not contained in this Prospectus. Any such information or representations may not be relied upon as having been authorised by the Company.

Prospectus availability

A copy of this Prospectus can be downloaded from the Company's website at www.bryah.com.au.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company

at info@bryah.com.au or the Company Secretary on +61 8 9321 0001.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including at www.asx.com.au). The contents of any website, or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision on whether or not to invest in the Company or its securities.

Not financial product advice

The information in this Prospectus is not financial product advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues).

No cooling off rights

Cooling off rights do not apply to an investment in securities offered under this Prospectus. This means that, except where permitted by the Corporations Act, you cannot withdraw your application once it has been accepted.

Foreign investor restrictions

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation.

The Offers are not being extended, and Securities will not be issued, to Shareholders with a registered address which is outside Australia, New Zealand and Singapore. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

No action has been taken to register this Prospectus or otherwise to permit the offering of Securities in any jurisdiction outside Australia. Please refer to section 1.5 for further information in relation to certain foreign jurisdictions.

Nominees and custodians

Nominees and custodians may not distribute this Prospectus and may not permit any beneficial

Shareholder to participate in the Entitlement Offer, in any country outside Australia, New Zealand and Singapore except, with the consent of the Company, to beneficial Shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

Target market determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website at www.bryah.com.au. By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Risk factors

Before deciding to invest in the Company, investors should read the entire Prospectus and in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of their personal circumstances (including financial and tax issues). See section 3 for further information.

Forward looking statements

Some of the statements appearing in this Prospectus are in the nature of forward looking statements, including statements of intention, opinion and belief and predictions as to possible future events. Such statements are not statements of fact and are subject inherent risks and uncertainties (both known and unknown) which may or may not be within the control of the Company. You can identify such statements by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and are predictions or indicative of future events.

Although the Directors believe these forward looking statements (including the assumptions on which they

are based) are reasonable as at the date of this Prospectus, no assurance can be given that such expectations or assumptions will prove to be correct. Actual outcomes, events and results may differ, including due to risks set out in section 6 of this Prospectus.

The Company and its Directors, officers, employees and advisors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward looking statements. The Company has no intention to update or revise forward looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Financial amounts

All references in this Prospectus to "\$", "A\$", "AUD", "dollars" or "cents" are references to Australian currency.

Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

Definitions and time

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in the Definitions section of this Prospectus.

All references to time relate to the time in Sydney, New South Wales, unless otherwise stated or implied.

Governing law

This Prospectus and the contracts that arise from the acceptance of applications under this Prospectus are governed by the law applicable in Western Australia and each applicant submits to the exclusive jurisdiction of the courts of Western Australia.

Key Numbers and Dates

Item	Minimum Subscription	Full Subscription
Issue price of Shares under the Entitlement Offer	\$0.019	\$0.019
Shares offered under the Entitlement Offer	26,315,790	93,751,158
New Options offered under the Entitlement Offer	17,543,860	62,500,772
Issue price of New Options under the Entitlement Offer	Nil	Nil
Funds to be raised under the Entitlement Offer	\$500,000	\$1,780,000
New Options to be issued under the Underwriter Offer	1,000,000	3,560,000

Event	Date
Prospectus lodged with ASIC and announcement of the Offers	Wednesday, 3 May 2023
Entitlement Offer "Ex" Date and rights trading commences	Friday, 5 May 2023
Record Date	Monday, 8 May 2023
Opening Date	Thursday, 11 May 2023
Prospectus sent to Eligible Shareholders	Thursday, 11 May 2023
Rights trading ends	Thursday, 18 May 2023
Securities quoted on a deferred settlement basis	Friday, 19 May 2023
Last date to extend Closing Date	Monday, 22 May 2023
Closing Date	Thursday, 25 May 2023
Shortfall announced to ASX	Thursday, 1 June 2023
Securities issued and holding statements sent	Thursday, 1 June 2023
Securities quoted on ASX	Friday, 2 June 2023

Note: The above timetable is indicative only. The Company reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date of the Offers or accepting late acceptances, either generally or in particular cases, without notice.

Chairman's Letter

Dear Shareholders

On behalf of the Directors, I am pleased to invite you as a valued Shareholder of Bryah Resources Limited (**Company**) to participate in a 1 for 3 renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (**Shares**) at an issue price of \$0.019 per new Share with 2 free attaching New Options for every 3 new Shares applied for and issued (**Entitlement Offer**).

The Company has assembled an outstanding portfolio of projects in world class mining provinces of Western Australia. The projects are prospective for copper and gold in the Bryah basin, copper in the Murchison and include a \$7 million joint venture with ASX listed OM Holdings Limited (ASX: OMH) (**OM Holdings**). OM Holdings is a vertically integrated manganese producer and refiner with a market capitalisation of over \$490 million. The Company and OM Holdings have an excellent working relationship, with OM Holdings having already spent over \$3 million on the joint venture.

The Company also holds the nickel, copper and gold rights over Australian Vanadium Limited's (ASX: AVL) Gabanintha project, near Meekatharra. The Gabanintha project has a JORC 2012 Mineral Resource for Cu, Ni, Co and additional structural gold potential (see ASX announcement dated 25 May 2022). The copper nickel resource and recently identified gold mineralisation will be subject to further drill definition and, potentially, a prefeasibility study to integrate the project with the Australian Vanadium project.

The Company has an experienced geological exploration team and has generated several exciting drill targets ready for testing, particularly the copper gold VMS targets in the Bryah basin.

The Directors believe the Company is highly leveraged to a copper discovery and the development of manganese production with our joint venture partner OM Holdings.

The primary reasons for raising funds under the Entitlement Offer include to:

- drill Copper Hills South targets;
- complete Windalah downhole electro-magnetic surveys;
- complete Aquarius RC drilling;
- complete geophysical lines at the Olympus target;
- explore the West Bryah project for uranium and REE; and
- increase general working capital.

This Prospectus contains information about the Company, the Offers and their risks, and it should be read in its entirety. In particular, the Company faces the usual risks associated with mineral exploration and, accordingly, any investment made in the Company should be considered highly speculative. A summary of the key risk factors is set out in section 3.

I urge Shareholders to read this Prospectus carefully, and I commend this Entitlement Offer to you.

Yours faithfully



Ian Stuart
Non-Executive Chairman
Bryah Resources Limited

1 Offer Details

1.1 Entitlement Offer

The Company is making a renounceable pro rata entitlement offer to Eligible Shareholders on the basis of 1 new Share for every 3 Shares held on the Record Date at an issue price of \$0.019 per new Share together with 2 free attaching New Options for every 3 new Shares applied for and issued (exercisable at \$0.035 each and expiring 1 December 2025) (**Entitlement Offer**). Fractional entitlements will be rounded up to the nearest whole number.

If fully subscribed, the Entitlement Offer will raise \$1,780,000 (before costs).

The Lead Manager and Underwriter to the Entitlement Offer is Mahe Capital Pty Ltd (ACN 634 087 684) (**Mahe Capital**), who has agreed to partially underwrite the Entitlement Offer to \$500,000. A summary of the Underwriting Agreement is set out in section 5.1.

The issue price represents a discount of approximately 17.4% to the closing price on 28 April 2023 of \$0.023 per Share.

As at the date of this Prospectus, the Company has on issue 281,253,474 Shares, 2,000,000 unquoted Options exercisable at \$0.054 on or before 12 August 2025 and 13,350,000 Performance Rights with various vesting milestones with various exercise prices and expiry dates. Please refer to section 2.2 for more details on the Company's current capital structure.

On the assumption that no Options or Performance Rights are exercised before the Record Date, the Company proposes to offer up to 93,751,158 Shares and 62,500,772 New Options under the Entitlement Offer. The Company also proposes to issue up to 3,560,000 New Options pursuant to the Underwriter Offer (please refer to section 1.2.2 for further details).

New Shares issued under the Entitlement Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. Please refer to section 6.7 for a summary of the rights and liabilities attaching to Shares. New Options to be issued under the Entitlement Offer will be issued on the terms and conditions contained in section 6.8.

1.2 Additional Offers

Pursuant to this Prospectus, the Company is also making the Additional Offers. The Additional Offers are being made under this Prospectus to:

- ensure that the Securities offered pursuant to the Additional Offers are made in accordance with the disclosure requirements of Part 6D.2 of the Corporations Act; and
- remove the need for an additional disclosure document to be issued upon the sale of any Shares, New Options or New Options (including any Shares issued on exercise of any New Options or New Options) that are issued pursuant to the Additional Offers.

1.2.1 Shortfall Offer

A shortfall may arise if entitlements taken up by Eligible Shareholders pursuant to the Entitlement Offer or by the Underwriter pursuant to the Underwriting Agreement are less than the number of new Securities available under the Entitlement Offer (**Shortfall Securities**).

The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place the remaining Shortfall Securities under a separate offer made pursuant to this Prospectus (**Shortfall Offer**).

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to 3 months following the Closing Date.

Shortfall Securities issued under the Shortfall Offer shall be granted on the same terms and conditions as the new Shares and New Options being offered under the Entitlement Offer. Shortfall Securities will only be issued if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions. It is possible that there will be few or no Shortfall Securities available under the Shortfall Offer, depending on the level of take up of Entitlements by Eligible Shareholders under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for Shortfall Securities pursuant to the Shortfall Offer may apply by completing the relevant section on the Application Form or by making payment for such Shortfall Securities using BPAY® or EFT (refer to section 4.8).

The Board has the discretion to elect to cap the number of Shortfall Securities applied for by Eligible Shareholders, having regard to:

- the number of Securities that an Eligible Shareholders is entitled to subscribe for pursuant to its Entitlement relative to the number of Shortfall Securities that it has applied for;
- the total number of Shortfall Securities available for subscription; and
- the number of Shares held by an Eligible Shareholder after the completion of the Offers.

Allocation of the Shortfall Securities will be at the discretion of the Board in conjunction with the Lead Manager and will otherwise be subject to the terms of the Underwriting Agreement, the key terms of which are set out in section 5.1. If the Entitlement Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

There is no guarantee of any allocation of Shortfall Securities, or that applications for Shortfall Securities will be satisfied in full. Excess Application Monies for the Shortfall Offer will be refunded without interest. It is a term of the Shortfall Offer that, should the Company scale back applications for Shortfall Securities, the Applicant will be bound to accept such lesser number allocated to them.

1.2.2 Underwriter Offer

In accordance with the Underwriting Agreement, the Company has agreed to issue New Options to the Underwriter (or its nominees) for the provision of its services as Underwriter and Lead Manager to the Entitlement Offer (**Underwriter Offer**). See section 5.1 for a summary of the material terms of the Underwriting Agreement.

The Offer of up to 3,560,000 New Options to the Underwriter is being made pursuant to this Prospectus. No funds will be raised under the Underwriter Offer as the New Options are being issued for nil cash consideration in part consideration for services provided to the Company by the Underwriter.

The Underwriter Offer is being made such that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80* with respect to the on-sale provisions of section 707 of the Corporations Act is available. Specifically, given the New Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the New Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

The Underwriter Offer cannot be accepted by any person or entity other than the Underwriter (or its nominee). An Application Form in relation to the Underwriter Offer will be issued to Mahe Capital (or its nominee) together with a copy of this Prospectus.

See section **Error! Reference source not found.** for a summary of the rights and liabilities attaching to the New Options offered under the Underwriter Offer. All shares issued upon the exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus, as summarised in section 6.7.

1.3 Proposed use of funds

The purpose of the Entitlement Offer is to raise up to \$1,780,000 (before costs). The following indicative table sets out the proposed use of funds raised under the Entitlement Offer:

Proposed use	Minimum Subscription	Full Subscription
Windalah project – Geochemical assays and downhole electromagnetic surveys	\$90,000	\$180,000
Windalah project – Diamond targeted drilling	Nil	\$300,000
Aquarius trend RC drilling	Nil	\$280,000
IP Lines Olympus (Cu) target	Nil	\$80,000
West Bryah Uranium / REE Stage 1 – Twin holes and re-assay for REE	Nil	\$100,000
Copper Hills South – Drilling	\$120,000	\$250,000
Costs of the Offers (excluding GST) ¹	\$129,435	\$215,655
Working capital ²	\$160,565	\$374,345
Total	\$500,000	\$1,780,000

Notes:

1 See section 6.14 for further details.

2 Working capital may include wages, payments to contractors, rent and outgoings, insurance, accounting, audit, legal and listing fees, payments to creditors, interest payments, other items of a general administrative nature and cash reserves but excludes sales which may be used in connection with the Company's activities, as determined by the Board at the relevant time.

The above table is a statement of the Company's current intention at the date of this Prospectus. However, investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of exploration, operational and development activities, regulatory developments, market and general economic conditions and environmental factors. The Company reserves the right to alter the way the funds are applied.

1.4 Eligibility to participate in the Entitlement Offer

1.4.1 Eligible Shareholders

For the purposes of the Entitlement Offer, **Eligible Shareholders** are those persons who:

- are registered as a holder of Shares at 7:00pm (AEST) on the Record Date; and
- have a registered address in Australia, New Zealand or Singapore.

1.4.1 Ineligible Shareholders

Shareholders who are not Eligible Shareholders are **Ineligible Shareholders**.

This Prospectus, and any accompanying Application Form, do not, and are not intended to, constitute an offer of Shares or New Options in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Shares under the Entitlement Offer.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

In accordance with Listing Rule 7.7.1, the Company has determined that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders, having regard to:

- the small number of Ineligible Shareholders;
- the small number and value of the securities which would be offered to Ineligible Shareholders if they were Eligible Shareholders; and
- the cost of complying with the legal and regulatory requirements in the respective overseas jurisdictions.

Accordingly, the Entitlement Offer is not being extended to any Shareholders outside Australia, New Zealand and Singapore. The Company will notify all Ineligible Shareholders of the Entitlement Offer and advise that the Company is not extending the Entitlement Offer to those Shareholders.

1.4.2 Sale of Ineligible Shareholders' rights

For the purpose of Listing Rule 7.7.1(c) the Company has appointed Mahe Capital as nominee to sell the Entitlements which would be offered to Ineligible Shareholders if they were Eligible Shareholders and to account to for the Ineligible Shareholders portion of the sale proceeds net of expenses. Mahe Capital will not be paid a fee by the Company in respect of its role as nominee, although will be entitled to commission upon the sale of the Entitlements.

Pursuant to the above arrangement, Mahe Capital will, during the Rights Trading Period, offer the Entitlements for sale on the market conducted by the ASX as soon as is reasonably practicable following their allotment. In the event the Entitlements are unable to be sold on the ASX (including due to there being no market for the Entitlements), Mahe Capital may also seek out opportunities to sell the Entitlements off-market. The net proceeds of the sale, after deducting all reasonable costs associated with the sale, will be provided to the Company for the benefit of the Ineligible Shareholders.

The net proceeds of the sale of these Entitlements will then be forwarded by the Company as soon as practicable to the Ineligible Shareholders, on a pro rata basis, in Australian currency (after deducting brokerage commission and other expenses). If any such net proceeds of the sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.

Notwithstanding that Mahe Capital will use its best endeavour to sell Ineligible Shareholders' Entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. In addition, there is no guarantee Mahe Capital will be able to sell Ineligible Shareholders' Entitlements.

1.5 International offer restrictions

This document does not constitute an offer of Shares and New Options in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and such securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

1.5.1 New Zealand

The new Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*. The entitlements are renounceable in favour of members of the public. In addition, the Company is issuing Options to existing shareholders of the Company for no consideration.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

1.5.2 Singapore

This document and any other materials relating to the Shares and the New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the Shares and the New Options may not be issued, circulated or distributed, nor may such securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (**SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a Shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the new Shares or the Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

1.6 Nominees and custodians

Shareholders resident in Australia, New Zealand or Singapore holding Securities on behalf of any persons who are resident in other jurisdictions are responsible for ensuring that applying for Securities under the Entitlement Offer does not breach any laws of any relevant overseas jurisdiction. If an investor returns an Application Form, the Company will take this as a representation that there has been no breach of any laws of any relevant overseas jurisdiction.

1.7 Offer period

The Entitlement Offer will open on the Opening Date and close on the Closing Date.

The Shortfall Offer will remain open after the Closing Date for up to 3 months from the date of this Prospectus, unless closed earlier at the discretion of the Directors.

1.8 Rights trading

The Entitlement to Securities under the Entitlement Offer is renounceable, which enables Eligible Shareholders who do not wish to take up some or all of their Entitlements to sell or otherwise transfer all or part of their Entitlement. The Rights Trading Period will commence on Friday, 5 May 2023 and is expected to end on Thursday, 18 May 2023.

1.9 Minimum subscription

The minimum subscription for the Entitlement Offer is \$500,000, being the partially underwritten amount of the Entitlement Offer by the Underwriter.

1.10 Lead Manager

Mahe Capital has been appointed as the Lead Manager to the Entitlement Offer. The total fees payable to the Lead Manager are set out below in section 5.1.

1.11 Underwriting and sub-underwriting

The Entitlement Offer is partially underwritten by the Underwriter. Refer to section 5.1 for details of the material terms of the Underwriting Agreement and total fees payable.

If for any reason the Underwriting Agreement is terminated before completion, the Company reserves the right to place the Shortfall at its discretion pursuant to the Shortfall Offer.

The Underwriter may appoint sub-underwriters to sub-underwrite the Entitlement Offer.

No sub-underwriter will increase their shareholding to above 19.99% as a direct result of the issue of Securities under the Entitlement Offer. Where Shares are issued pursuant to the exercise of New Options, the voting power of the sub-underwriters who exercise their New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

1.12 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the Securities (including New Options) offered under this Prospectus. There is no guarantee that the Company will be able to fulfil the ASX's requirements in relation to quotation of the New Options. If so, the New Options will not be tradeable on ASX. If approval for quotation of the Securities is not granted within 3 months after the date of this Prospectus (or any later time permitted by law), the Company will not issue any Securities under the Entitlement Offer.

Quotation of the Securities on the ASX does not in any way indicate an endorsement by the ASX of the Company, the Company's projects or the Securities.

1.13 Issue date

An issue of Securities under this Prospectus is anticipated to occur in accordance with the timetable set out in this Prospectus. Following this, holding statements will be sent to investors as required by ASX. It is the responsibility of investors to determine their allocation prior to trading in the Securities. Investors who sell their securities before they receive their holding statement will do so at their own risk.

1.14 CHESS and issuer sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers will make up the Company's register of Shares.

The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be sent to security holders as soon as practicable after the issue date. Holding statements will be sent either by CHESS (for security holders who elect to hold Shares on the CHESS sub-register) or by the Share Registry (for security holders who elect to hold Shares on the issuer sponsored sub-register). The statements will set out the number of securities issued under this Prospectus and the Holder Identification Number (for security holders who elect to hold Shares on the CHESS sub register) or Shareholder Reference Number (for security holders who elect to hold Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to a security holder following the month in which the balance of its security holding changes, and otherwise as required by the Listing Rules and the Corporations Act.

1.15 Privacy

Persons who apply for securities under this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry

collect, hold and use that personal information to assess applications for securities, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for securities will not be processed.

In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company or the Share Registry.

1.16 Tax

It is the responsibility of all investors to satisfy themselves of the particular tax treatment that applies to them in relation to the Entitlement Offer, by consulting their own professional tax advisers. Neither Company or its Directors accept any liability or responsibility in respect of any tax consequences to an investor relating to this Prospectus.

1.17 Enquiries

Enquiries relating to this Prospectus can be directed to the Company at info@bryah.com.au or by contacting the Company Secretary by telephone on +61 8 9321 0001.

2 Offer Effects

2.1 Cash reserves

The Company is seeking to raise up to \$1,780,000 under the Entitlement Offer. The Company's cash reserves upon completion of the Entitlement Offer are expected to increase from approximately \$369,802 (as at 1 May 2023) to \$1,934,147 (after deducting the expected costs of the Entitlement Offer).

Funds raised from the Entitlement Offer are proposed to be used in accordance with section 1.3.

2.2 Capital structure

The capital structure of the Company at the date of this Prospectus, and its anticipated capital structure upon completion of the Entitlement Offer, is set out below.

Security	Existing	Minimum Subscription	Full Subscription
Shares ¹	281,253,474	307,569,264	375,004,632
Options	2,000,000 ²	20,543,860 ³	68,060,772 ⁴
Performance Rights	13,350,000	13,350,000	13,350,000
Fully diluted Share capital	296,603,474	341,463,124	456,415,404

Notes:

- 1 These amounts assume that no Securities will be issued, exercised or converted prior to the Record Date.
- 2 Comprising unquoted Options exercisable at \$0.054 on or before 12 August 2025.
- 3 The aggregate number of Options to be issue on completion of the Entitlement Offer will consist of:
 - 2,000,000 unquoted Options on the same terms and conditions as set out in in Note 2 above;
 - 17,543,860 New Options issued pursuant to the Entitlement Offer; and
 - 1,000,000 New Options issued pursuant to the Underwriter Offer.
- 4 The aggregate number of Options to be issue on completion of the Entitlement Offer will consist of:
 - 2,000,000 unquoted Options on the same terms and conditions as set out in in Note 2 above;
 - 62,500,772 New Options issued pursuant to the Entitlement Offer; and
 - 3,560,000 New Options issued pursuant to the Underwriter Offer.

2.3 Control

The maximum total number of Securities proposed to be issued under the Entitlement Offer is 93,751,158 Shares and 62,500,772 New Options. The Shares issued pursuant to the Entitlement Offer will constitute approximately 33% of the Shares on issue following completion of the Entitlement Offer (assuming no Shares are issued or convertible securities exercised or converted to Shares prior to the Record Date).

As at the date of this Prospectus, Pet FC Pty Ltd is the largest shareholder of the Company with a relevant interest in 27,123,334 Shares which represents a voting power of 9.71%.

No Eligible Shareholder will increase their voting power in the Company to 20% or more under the Entitlement Offer.

Notwithstanding that Mahe Capital has been appointed to deal with Ineligible Shareholders' Entitlements (see section 1.4.2), no nominee has been appointed for Ineligible Shareholders under

section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of their Entitlement or additional Shares under the Shortfall Offer, they will not be permitted to increase their voting power:

- from 20% or below 20% to above 20%; or
- from a starting point of above 20% and below 90%,

as a result of accepting their Entitlement under the Offer without breaching section 606(1) of the Corporations Act.

As a consequence, the Company will not issue Shares to any applicant or other person if the result of any such issue would result in any person (and that person's associates) acquiring a relevant interest contrary to section 606 of the Corporations Act. This may result in the Company scaling back applications from Eligible Shareholders to ensure that no breach of section 606 of the Corporations Act occurs.

Without limiting the above, it is the responsibility of Eligible Shareholders to ensure that their participation under the Offer does not result in them breaching section 606 of the Corporations Act. Eligible Shareholders, by lodging applications for Shares, acknowledge and accept the right and obligation of the Company to not allot or issue Shares to them which would result in any breach by them of section 606 of the Corporations Act and direct the Company to so act. Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in section 606 as a result of acceptance of their Entitlement should seek professional advice before completing and returning their Application Form.

As the Entitlement Offer is renounceable, the Company has appointed Mahe Capital to arrange for the sale of Entitlements that would have been given to Ineligible Foreign Shareholders and to account to them for the net proceeds of the sale. As at the date of this Prospectus, the Underwriter holds no Shares in the Company (and it has indicated that it has no intention of acquiring Shares in the Company prior to the Record Date). The Underwriter has agreed to partially underwrite the Entitlement Offer for up to \$500,000 and will receive up to 3,560,000 New Options as part of its fee pursuant to the Underwriting Agreement. Please refer to section 5.1 for a summary of the Underwriting Agreement. No Shares will be issued under this Prospectus if the issue of Shares would contravene the takeover prohibition in section 606(1) of the Corporations Act.

2.4 Measures taken to mitigate potential control issues

In accordance with Takeover Panel Guidance Note 17, the Company has implemented the following measures to mitigate any potential control effects as outlined in section 4 above:

- opted to undertake a renounceable entitlement offer, rather than a non-renounceable entitlement offer (and the Board considers there is likely to be an active market for trading of Entitlements);
- included a Shortfall Offer as a separate offer under this Prospectus, in order to reduce the number of Shares that are potentially issued to the Underwriter (see section 1.2.1); and
- will ensure that no shareholder, through participation in the Entitlement Offer or the Shortfall Offer, breaches the takeover prohibition under section 606(1) of the Corporations Act.

2.5 Potential dilution to Shareholders

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted. Examples of how the dilution may impact Shareholders (assuming no Shares are issued or convertible securities exercised or converted into Shares prior to the Record Date, and Full Subscription is achieved) are set out in the table below.

Holder	Holding at Record Date	Voting power at Record Date	Entitlement under Entitlement Offer on 1 for 3 basis	Voting power on completion if Entitlement not taken up
Shareholder 1	50,000,000	17.78%	16,666,667	13.33%
Shareholder 2	10,000,000	3.56%	33,333,334	2.67%
Shareholder 3	5,000,000	1.78%	1,666,667	1.33%
Shareholder 4	1,000,000	0.36%	333,334	0.27%

2.6 Financial position

Set out below is the unaudited pro forma statement of financial position at 31 March 2023. The pro forma statement of financial position has been prepared on the basis and assumption that there have been no material movements in the assets and liabilities of the Company between 31 March 2023 and completion of the Entitlement Offer other than:

- the issue of up to 93,751,158 new Shares under the Entitlement Offer, which will raise approximately \$1,780,000 in cash (before costs); and
- the estimated costs of up to \$215,655 under the Entitlement Offer, which is shown as a deduction against issued capital.

The historical and pro forma financial information is presented in an abbreviated form, and it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	31 March 2023 Unaudited	Pro forma Minimum Subscription	Pro forma Full Subscription
CURRENT ASSETS			
Cash	536,808	907,373	2,101,153
Trade and receivables	298,271	298,271	298,271
Assets classified as held for sale	154,765	154,765	154,765
TOTAL CURRENT ASSETS	989,844	1,360,409	2,554,189
NON-CURRENT ASSETS			
Plant and equipment	125,273	125,273	125,273
Investment in associate	792,000	792,000	792,000
Exploration and evaluation assets	10,565,899	10,565,899	10,565,899
TOTAL NON-CURRENT ASSETS	11,483,172	11,483,172	11,483,172
TOTAL ASSETS	12,473,016	12,843,581	14,037,361
CURRENT LIABILITIES			
Trade and other payables	818,278	818,278	818,278
Other liabilities	2,000	2,000	2,000
Provisions	206,106	206,106	206,106
Borrowings	-	-	-
TOTAL CURRENT LIABILITIES	1,026,384	1,026,384	1,026,384
TOTAL LIABILITIES	1,026,384	1,026,384	1,026,384
NET ASSETS	11,446,632	11,817,197	13,010,977
EQUITY			
Issued capital	17,032,216	17,402,781	18,596,561
Reserves	311,382	311,382	311,382
Accumulated losses	(5,896,966)	(5,896,966)	(5,896,966)
Parent entity interest	-	-	-
Minority interest	-	-	-
TOTAL EQUITY	11,446,632	11,817,197	13,010,977

3 Risk Factors

3.1 Overview

An investment in Securities offered under this Prospectus should be regarded as speculative. Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Company considers that the matters summarised in this section 3, which are not exhaustive, represent some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

3.2 Specific risks

3.2.1 Exploration and development

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:

- discovery and proving-up or acquiring, an economically recoverable resource or reserve;
- access to adequate capital throughout the exploration, discovery and project development phases;
- securing and maintaining title to mineral exploration projects;
- obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and
- assessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors and production phases.

As the Company is an early-stage exploration company, there can be no assurance that exploration on the Projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

3.2.2 Acquisitions

The Company may make acquisitions of, or significant investments in, companies or assets that are complementary to its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.

3.2.3 Tenement conditions and tenure

Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the *Mining Act 1978 (WA)* (**Mining Act**) and the Company has an obligation to meet conditions that apply to its tenement interests, including the payment of rent and prescribed annual expenditure commitments.

The tenement interests held by the Company are subject to annual review and periodic renewal. While it is the Company's intention to satisfy the conditions that apply to the tenements, there can be no

guarantees made that, in the future, the tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the tenements will be satisfied. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising its projects. There is also a risk that the tenement applications will not be granted to the Company. These events could have a materially adverse effect on the Company's prospects and the value of its assets. If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.

3.2.4 Grant of future authorisations to explore and mine

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

3.2.5 Joint venture risk

The Company has a 49% joint venture interest in the Bryah Basin manganese project. The Company is subject to the risk that changes in the status of the Company's joint venture interest (including changes caused by financial failure or default by a participant in a joint venture) may adversely affect the operations and performance of the Company. As is the case in all joint venture arrangements, there is a risk that joint venture partners may default in their joint venture obligations or not act in the best interests of the joint venture, which in either case would likely have an adverse effect on the interests and prospects of the Company. Any failure by a counterparty to act in the best interests of the joint venture may or may not give the Company contractual remedies, however, even if such remedies are available, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

3.2.6 Underwriting risk

The Company has entered into the Underwriting Agreement under which the Underwriter has agreed to partially underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement may have a material adverse impact on the proceeds raised under the Offers. Termination of the Underwriting Agreement may also materially adversely affect the Company's business, cash flow, financial condition, and results. See section 5.1 for further details of the Underwriting Agreement.

3.2.7 Litigation risk

The Company may in the ordinary course of business become involved in litigation and disputes, for example with agents, contractors or third parties in respect of land access to its tenement interests. Any such litigation or dispute could involve significant economic costs and damage to relationships with agents, contractors and other stakeholders. Such outcomes may have an adverse impact on the Company's business, reputation and financial performance.

3.2.8 Quotation risk

The Company will apply for quotation of the New Options subject to compliance with the requirements of ASX and the Listing Rules, however, the New Options will only be quoted by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 New Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules) in accordance with ASX's policy on spread. The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation. In the event that the Company is unable to satisfy the ASX requirements, the New Options will still be issued, but will be unquoted.

3.3 General risks

3.3.1 Economic factors

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

3.3.2 Market conditions

Share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- fear of global pandemics; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company or its Directors warrant the future performance of the Company or any return on an investment in the Company.

3.3.3 Security investments

Investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the price of the Company's securities, regardless of its performance.

3.3.4 Force majeure

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its securities. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially adversely affected if any of the events described above occurs.

3.3.5 Government regulation

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities and stakeholders to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain required permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a Project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements which make up its projects.

3.3.6 Tax

The acquisition and disposal of securities in the Company will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for securities under this Prospectus.

3.3.7 COVID-19

Global economic outlook is facing uncertainty due to the COVID-19 pandemic, which has had and may continue to have a significant impact on capital markets and share prices. Accordingly, the market price of the Company's Shares (and New Options) may be adversely affected by the economic uncertainty caused by COVID-19.

There is a risk that this uncertainty may continue for the foreseeable future, which could interrupt the Company's operations, contractual obligations, supply chains and ability to access capital. Similar pandemics or global medical crises in the future could also have a negative impact on the Company and therefore its prospects.

3.3.8 Global conflicts

The current conflict between Ukraine and Russia is impacting global economic markets. The nature and extent of the effect of the conflict on the performance of the Company remains unknown. The Company's Share price (and New Option price) may be adversely affected in the short to medium term by the economic uncertainty caused by it.

The Company will monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the conflict, including limitations on travel and changes to import or export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Company is monitoring the situation closely and considers the impact of the conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and may ultimately result in other geopolitical tensions or conflicts, making the potential consequences on the Company and its prospects inherently uncertain.

3.4 Other risks

The above list of risk factors should not be taken as exhaustive of the risks faced by the Company or by investors in the Company. Investors should consider an investment in the Company as highly speculative and should consult their professional advisers before deciding whether to participate in

the Offers. The Securities offered under this Prospectus (including where any New Options are exercised into Shares) carry no guarantee with respect to the payment of dividends, return of capital or their market value.

4 Applications

4.1 Applications

This section 4 sets out the choices for an Eligible Shareholder with respect to applying for Securities under the Entitlement Offer. Please refer to section 1.4 to determine who is an Eligible Shareholder.

4.2 Choices available

Eligible Shareholders may do any of the following:

- take up all or part of their Entitlement under the Entitlement Offer (refer to section 4.3);
- if they take up all of their Entitlement, and subscribe for any Shortfall Securities (refer to section 4.4);
- sell part or all of their Entitlement on the ASX (refer to section 4.5);
- deal with part or all of their Entitlement other than on the ASX (refer to section 4.6); or
- do nothing (refer to section 4.7).

The Entitlement Offer is a renounceable pro rata offer to Eligible Shareholders. Eligible Shareholders are entitled to 2 free attaching New Options for every 3 Shares subscribed for and issued under the Entitlement Offer.

The Entitlement Offer is partially underwritten (please see section 5.1 for further details). The issue of Shares may dilute the percentage holdings of Shareholders. For further details on the effects of the Entitlement Offer, please refer to section 2.

4.3 Take up all or part of Entitlement

Eligible Shareholders who wish to take up all or part of their Entitlement under the Entitlement Offer should complete the Application Form in respect of the number of Shares they wish to subscribe for and arrange for payment of the Application Monies in accordance with section 4.6.

4.4 Subscribe for all of Entitlement plus Shortfall Securities

Eligible Shareholders who take up all of their Entitlement and who wish to subscribe for Shortfall Securities under the Shortfall Offer (see section 1.11) should fill in the number of additional Shares they wish to accept in the space provided on the Application Form and arrange for payment of the Application Monies in accordance with section 4.8.

Any Shortfall Securities subscribe for will be issued at the discretion of the Board in conjunction with the Lead Manager and will otherwise be subject to the terms of the Underwriting Agreement, noting that no shareholder will be issued Shortfall Securities to the extent that such issue would result in a breach of the takeovers prohibition in section 606(1) of the Corporations Act.

4.5 Sell part or all of Entitlement on the ASX

Eligible Shareholders who wish to sell all or part of their Entitlement on the ASX should provide instructions to their stockbroker. The Rights Trading Period will commence on 5 May 2023 and is expected to end on 18 May 2023.

The Company does not guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on the ASX or that any particular price will be paid for the Entitlements sold on the ASX.

4.6 Sell part or all of Entitlement other than on the ASX

Eligible Shareholders who wish to sell all or part of their Entitlement other than on the ASX and the purchaser of the Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to accept the purchase of the Entitlement.

4.7 Allow all or part of Entitlement to lapse

If Eligible Shareholders decide not to accept all or part of their Entitlement under the Entitlement Offer, or fail to accept by the Closing Date, the part of their Entitlement not accepted will lapse. However, Eligible Shareholders should be aware that as the Entitlement is renounceable, the Entitlement may have value if some or all of the Entitlement is traded on the ASX or other than on the ASX.

The Shares not subscribed for will form part of the Shortfall Offer, which will be taken up by the Underwriter (and sub-underwriters) or those Eligible Shareholders that subscribe for Shortfall Securities.

Eligible Shareholders should note that if they do not take up their Entitlement then, although they will continue to own the same number of Shares, their percentage holding in the Company will be diluted.

4.8 Making an application

Eligible Shareholders have 2 payment options in order to take up their Entitlements under the Entitlement Offer.

4.8.1 Option 1: Payment via BPAY®

For payment by BPAY® please follow the instructions set out on the personalised Application Form (which includes the biller code and the applicant's unique customer reference number). Applicants can only make a payment via BPAY® if they are the holder of an account with an Australian financial institution.

Please note that if payment is made by BPAY®:

- the applicant does not need to submit the personalised Application Form but is taken to make the statements on that form; and
- if the applicant subscribes for less than its entitlement or does not pay for its full entitlement, the applicant is taken to have taken up its entitlement in respect of such whole number of Shares which is covered in full by the Application Monies.

Applicants need to ensure that their BPAY® payment is received by the Share Registry by no later than 7:00pm (AEST) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds are submitted through BPAY® by the date and time mentioned above.

4.8.2 Option 2: Payment via Electronic Funds Transfer (EFT)

For payment by EFT, please follow the instructions set out on the personalised Application Form. Multiple acceptances must be paid separately. Applicants should be aware of their financial institution's cut-off time and any associated fees with processing an EFT. It is the applicant's responsibility to ensure funds are submitted correctly by the Closing Date and processed in time.

Please note that if payment is made by EFT:

- the applicant does not need to submit the personalised Application Form but is taken to make the statements on that form; and

- if the applicant subscribes for less than its entitlement or does not pay for its full entitlement, the applicant is taken to have taken up its entitlement in respect of such whole number of Shares which is covered in full by the Application Monies.

Applicants need to ensure that their EFT payment is received by the Share Registry by no later than 7:00pm (AEST) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds are submitted through EFT by the date and time mentioned above.

4.9 Effect of making an application

Returning a completed Application Form or making a BPAY® or EFT payment will be taken to constitute a representation by the applicant that it:

- has received a printed or electronic copy of this Prospectus accompanying the Application Form and has read it in full;
- agrees to be bound by the terms of this Prospectus and the Constitution;
- makes the representations and warranties in sections 1.4 and 1.6 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of Securities under the Entitlement Offer;
- declares that all details and statements in the Application Form are complete and accurate;
- declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;
- acknowledges that once the Application Form is returned or a BPAY® or EFT payment is made its acceptance may not be withdrawn;
- agrees to being issued the number of Securities it applies for at the offer price (or a lower number issued in a way described in this Prospectus);
- authorises the Company to register it as the holder(s) of the Securities issued to it;
- acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Securities are suitable for it, given its investment objectives, financial situation or particular needs; and
- authorises the Company and its officers or agents to do anything on its behalf necessary for Securities to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Application Form.

4.10 Enquiries

This document is important and should be read in its entirety. Shareholders who are in any doubt as to the course to follow should consult their stockbroker, lawyer, accountant or other professional adviser without delay. Shareholders who have:

- questions relating to the calculation of their Entitlement;
- questions with respect to how to participate in the Shortfall Offer;
- questions on how to complete an Application Form or take up their Entitlements; or
- lost an Application Form and would like a replacement form,

should call the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am (AEST) to 8:00pm (AEST) on Monday to Friday before the Closing Date.

5 Material Contracts

5.1 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with Mahe Capital, pursuant to which Mahe Capital has agreed to partially underwrite the Entitlement Offer to a value of \$500,000 (**Underwritten Amount**).

The Underwriter may appoint sub-underwriters to sub-underwrite the Offer.

The following are the key terms of the Underwriting Agreement:

(a) **Fees, costs and expenses**

The Underwriter will be remunerated by the Company for managing and providing underwriting services in relation to the Entitlement Offer as follows: Pursuant to the Underwriting Agreement, the Underwriter (or its nominee(s)) will be entitled to the following fees:

- (i) up to 3,560,000 Options issued pursuant to the Underwriter Offer;
- (ii) an underwriting fee of 5% of the Underwritten Amount;
- (iii) a management fee of 1% of the total amount raised under the Entitlement Offer; and
- (iv) a lead manager fee of \$60,000; and
- (v) a placement fee of 5% of any shortfall placed beyond the Underwritten Amount, including any amount that may be placed under the Company's 7.1 and 7.1A placement capacity (if applicable).

In the event of termination of the Underwriting Agreement, the Underwriter will receive \$30,000 (plus GST) as a termination fee.

In addition to the fees described above, the Company has agreed to reimburse the Underwriter for all costs and expenses of and incidental to the Entitlement Offer provided that the costs and expenses do not exceed \$1,500 (without the prior consent of the Company).

(b) **Termination events**

The obligation of the Underwriter to underwrite the Entitlement Offer is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement if:

- (i) (**Indices fall**): the S&P ASX 200 Index is at any time after the date of the Underwriting Agreement 7% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
- (ii) (**Commodities**): the price of COMEX gold or NYMEX WTI crude is at any time after the date of this Agreement 7% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
- (iii) (**Prospectus**): the Company does not lodge the Prospectus on the lodgement date or the Prospectus or the Entitlement Offer is withdrawn by the Company;
- (iv) (**No Listing Approval**): the Company fails to lodge an Appendix 3B and an Appendix 2A in relation to the Underwritten Securities with ASX by the times required by the Listing Rules, the Corporations Act or any other regulations;

- (v) **(No Official Quotation)**: ASX has advised the Company that it will not or may not grant official quotation to the Underwritten Securities or admit the Company to trading on the ASX following completion of the Entitlement Offer (including issue of the Shortfall Securities) on or prior to the Shortfall Notice Deadline Date;
- (vi) **(Price)**: the price (being \$0.019) is greater than the volume weighted average price of Shares calculated over three days after the date of the Underwriting Agreement;
- (vii) **(Supplementary Prospectus)**:
 - (A) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in section 5.1(b)(xx) below, forms the view on reasonable grounds that a Supplementary Prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a Supplementary Prospectus in such form and content and within such time as the Underwriter may reasonably require; or
 - (B) the Company lodges a Supplementary Prospectus without the prior written agreement of the Underwriter;
- (viii) **(Non-compliance with disclosure requirements)**: it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:
 - (A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (B) the rights and liabilities attaching to the Underwritten Securities;
- (ix) **(Misleading Prospectus)**: it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;
- (x) **(Misleading Announcement)**: it transpires that the Company has made a statement via the ASX that is misleading or deceptive or likely to mislead or deceive or there is an omission or missing information that is price sensitive;
- (xi) **(Restriction on issue)**: the Company is prevented from issuing the Underwritten Securities within the time required by this Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (xii) **(Withdrawal of consent to Prospectus)**: any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
- (xiii) **(ASIC application)**: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn;
- (xiv) **(ASIC hearing)**: ASIC gives notice of its intention to hold a hearing under Section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or ASIC makes an interim or final stop order in relation to the Prospectus under Section 739 of the Corporations Act;

- (xv) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (xvi) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after this Agreement has been signed involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (xvii) **(Authorisation)**: any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably;
- (xviii) **(Event of Insolvency)**: an event of insolvency occurs in respect of a Relevant Company;
- (xix) **(Indictable offence)**: a director or senior manager of a Relevant Company is charged with an indictable offence;
- (xx) **(Termination Events)**: Subject to the paragraph below regarding a Material Adverse Effect, any of the following events occur:
 - (A) **(Default)**: default or breach by the Company under this Agreement of any terms, condition, covenant or undertaking;
 - (B) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company is or becomes untrue or incorrect;
 - (C) **(Contravention of constitution or Act)**: a contravention by the Company or any of its subsidiaries (**Relevant Company**) of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (D) **(Adverse change)**: an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of this Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
 - (E) **(Error in Due Diligence Results)**: it transpires that any of the Due Diligence Results or any part of the Verification Material was false, misleading or deceptive or that there was an omission from them;
 - (F) **(Significant change)**: a 'new circumstance' as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
 - (G) **(Public statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Entitlement Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;

- (H) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Entitlement Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (I) **(Change in Act or policy)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of this Agreement;
- (J) **(Prescribed Occurrence)**: a Prescribed Occurrence occurs (as that term is defined in the Underwriting Agreement), other than as disclosed in the Prospectus;
- (K) **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$100,000.00 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (L) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of this Agreement commenced against any Relevant Company, other than any claims foreshadowed in the Prospectus;
- (M) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter, such consent not to be unreasonably withheld;
- (N) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (O) **(Force Majeure)**: a Force Majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
- (P) **(Certain resolutions passed)**: a Relevant Company passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (Q) **(Capital Structure)**: any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon the exercise of options issued in the Company, such options having been disclosed to the ASX as at the date of this Agreement;
- (R) **(Breach of Material Contracts)**: any of the Contracts is terminated or substantially modified;
- (S) **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of a Related Company; or
- (T) **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia,

Japan, the United Kingdom, the United States of America or other international financial markets.

The events listing in sections 1.1(b)(xx) do not entitle the Underwriter to exercise its termination rights unless, in the reasonable opinion of the Underwriter reached in good faith, it has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act.

(c) **Indemnity**

Subject to the limitations of the indemnity included in the Underwriting Agreement, the Company will indemnify and keep indemnified the Underwriter and its directors, officers, employees and agents (**Related Parties**) and hold them harmless from and against all prosecutions, losses (including loss of profit or losses or costs incurred in connection with any investigation, enquiry or hearing by ASIC, ASX or any governmental authority or agency but excluding indirect, special or consequential losses), penalties, actions, suits, claims, costs (including legal costs on a solicitor-and-own-client basis), demands and proceedings (whether civil or criminal) (**Liability**) arising out of or in respect of:

- (i) non-compliance by the Company with or breach of any legal requirement or the Listing Rules in relation to the Prospectus or any Supplementary Prospectus;
- (ii) any advertising of the Entitlement Offer (notwithstanding that the Underwriter may have consented to it) or any documents in respect of the Offer which accompany the Prospectus or any Supplementary Prospectus or otherwise arising out of the Entitlement Offer;
- (iii) any statement, misstatement, misrepresentation, non-disclosure, inaccuracy in or omission from the Prospectus or any Supplementary Prospectus, any advertising of the Entitlement Offer or any documents in respect of the Offer which accompany the Prospectus or any Supplementary Prospectus; or
- (iv) any breach or failure by the Company to observe any of the terms of the Underwriting Agreement.

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

5.2 **Lead Manager Mandate**

The Company and Mahe Capital entered a mandate letter on 17 February 2023 which documents, amongst other things, the terms and conditions upon which Mahe Capital agreed to act as lead manager to the Entitlement Offer (**Mandate**). The parties subsequently entered into the Underwriting Agreement which, with respect to the terms and conditions of the Underwriting, supersedes the Mandate, however the Mandate remains in full force and effect insofar as the terms of the Mandate relate to the lead manager engagement.

The following are the key terms of the Mandate:

(a) **Fees**

For details of the fees payable under the Mandate, please refer to section 5.1 above. For the avoidance of doubt, the Lead Manager is entitled to the fees detailed in section 5.1 for its services as Lead Manager and Underwriter to the Entitlement Offer.

(b) **Termination events**

The Company may terminate the Mandate at any time before any offers have been made with two days' written notice or if the Lead Manager breaches the Mandate.

The Lead Manager may terminate the Mandate at any time by giving two days' notice in writing of its intention to do so to the Company or if any of the following events occur:

- (i) the Company defaults in relation to any term of the Mandate which is not remedied within 7 days' notice;
- (ii) any information provided to the Lead Manager contains a false or a misleading statement which is not remedied within 7 days' notice;
- (iii) the All Ordinaries Index as published by ASX falls 7% or more below the closing level on the date of the Mandate;
- (iv) the price of COMEX gold or the price of NYMEX WTI crude oil fall 7% or more below the closing level on the date of the Mandate;
- (v) any representations or warranties made by the Company are or become untrue; or
- (vi) the conditions specified in section 3 of the Mandate are not satisfied by 31 March 2023.

(c) **Future transactions**

The Company agrees to offer the Lead Manager the lead role in any future capital raising undertaken by the Company (excluding any capital raising undertaken for the purposes of any acquisition by the Company) within four (4) months of completion of the Entitlement Offer.

The Mandate is otherwise on terms and conditions that are considered standard for agreements of this type.

6 Additional Information

6.1 Continuous disclosure

Being admitted to the official list of ASX, the Company is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Entitlement Offer. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au.

6.2 Transaction-specific prospectus

Under section 713 of the Corporations Act, the Company is entitled to issue a transaction-specific prospectus in respect of the Entitlement Offer.

In general terms, a transaction-specific prospectus is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- it is subject to regular reporting and disclosure obligations;
- copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - the annual financial report of the Company for the financial year ended 30 June 2022;
 - any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

This Prospectus contains information specific to the Entitlement Offer. If investors require further information in relation to the Company, they are encouraged to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX by the Company since the Company lodged its annual financial report for the financial year ended 30 June 2022 on 23 September 2022.

Date	Title
23 September 2022	Appendix 4G and Corporate Governance Statement
30 September 2022	Change of Registered and Principal Office
3 October 2022	Notification of cessation of securities – BYH Date of AGM and Closing Date for Director Nominations
12 October 2022	Results of Meeting
19 October 2022	Windalah Copper-Gold Prospect Diamond Drilling Completed
20 October 2022	Bryah Secures \$165,000 Grant for Drilling
21 October 2022	Notification regarding unquoted securities – BYH
24 October 2022	Notice of Annual General Meeting/Proxy Form Letter to Shareholders – Notice of AGM and Proxy Form Quarterly Activities/Appendix 5B Cash Flow Report
26 October 2022	30 September 2022 Quarterly Market Update
1 November 2022	Application for quotation of securities – BYH Section 708A Notice
10 November 2022	West Bryah review shows potential for Uranium and REEs
23 November 2022	Results of Meeting
1 December 2022	Investor Presentation
9 December 2022	Change of Share Registry Details
16 December 2022	Sale Interest in Lake Johnston Project – Terms Amended
22 December 2022	Manganese RC Drilling Completed
3 January 2023	Expiry of Listed Options
12 January 2023	Change of Director's Interest Notice
19 January 2023	Change of Director's Interest Notice
30 January 2023	Quarterly Activities/ Appendix 5B Cash Flow Report
2 February 2023	High-grade Rock Chips confirms Manganese Prospectivity
28 February 2023	Data Puts Copper Potential at Copper Hills South into Focus
15 March 2023	Half Yearly Report and Accounts
17 March 2023	Letter to Shareholders - Mining Green Metals Public Offer
23 March 2023	Brisbane Mining Conference Presentation

Date	Title
29 March 2023	Priority Offer Extended - Mining Green Metals Public Offer
31 March 2023	Change of Director's Interest Notice
27 April 2023	Drilling at Brumby West to Extend Manganese Resource
28 April 2023	31 March 2023 Quarterly Market Update
28 April 2023	Quarterly Activities/Appendix 5B Cash Flow Report
1 May 2023	Trading Halt

6.3 Excluded information

In accordance with section 713(5) of the Corporations Act, information must be included in this Prospectus if the information:

- has been excluded from a continuous disclosure notice in accordance with the Listing Rules;
- is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - the assets and liabilities, financial position and performance, profits and losses and prospects of the body; and
 - the rights and liabilities attaching to the securities being offered; and
 - would reasonably expect to find in this Prospectus.

Other than as set out in this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules.

It is noted however, from time to time, the Company will consider asset acquisition and disposal opportunities (including unsolicited proposals) with a view to creating value for Shareholders. The Company will keep the market informed of any developments in accordance with its continuous disclosure obligations.

6.4 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing Securities under this Prospectus.

6.5 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

6.6 Market price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months before the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

Shares	Price	Date
High	\$0.025	13 February 2023, 14 February 2023 and 21 February 2023
Low	\$0.016	14 March 2023 and 23 March 2023
Last	\$0.023	28 April 2023

6.7 Rights and liabilities attaching to Shares

6.7.1 Overview

A summary of the rights and liabilities attaching to Shares is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

6.7.2 Voting rights

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every fully paid up Share held by them. In the case of a partly paid share, a fraction of a vote equivalent to the proportion which the amount paid up on that member's share bears to the total amounts paid and payable (excluding amounts credited) on that share.

6.7.3 Dividends

Subject to the Corporations Act, and the terms of issue or rights of any shares with special rights to dividends, the Directors may determine or declare that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Shareholder entitled to that dividend.

Interest is not payable by the Company on a dividend.

All dividends are to be paid apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period for which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.

The Directors may deduct from any dividend payable to, or at the direction of, a Shareholder any sums presently payable by that Shareholder to the Company on account of calls or otherwise in relation to shares in the Company.

6.7.4 Winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

6.7.5 Issue of Shares

The issue of Shares in the Company is under the control of the Directors who may issue, allot and cancel or otherwise dispose of Shares in the Company, grant options over unissued Shares in the Company, reclassify or convert Shares and settle the manner in which fractions of a Share, however

arising, are to be dealt with, subject to the Corporations Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares.

6.7.6 Variation of rights

The rights attached to any class of Shares may, unless their terms of issue state otherwise, be varied:

- with the written consent of the holders of 75% of the Shares of the class; or
- by a special resolution passed at a separate meeting of the holders of Shares of the class.

6.7.7 Transfer of Shares

Subject to the Company's Constitution, the Corporations Act or any other applicable laws of Australia and the Listing Rules, the Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances, such as where the Listing Rules require or permit the Company to do so.

6.7.8 Notice and meetings

Each shareholder is entitled to receive notice of, and to attend and vote at, annual general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to shareholders under the Company's Constitution, the Corporations Act and Listing Rules.

6.7.9 Sale of non-marketable holdings

The Company may take steps in respect of non-marketable holdings of Shares in the Company to effect an orderly sale of those Shares by giving notice to the relevant holders and in the event that holders do not take steps to retain their holdings.

The Company may only take steps to eliminate non-marketable holdings in accordance with the Constitution and the Listing Rules.

6.7.10 Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

6.7.11 Shareholder liability

As Shares are fully paid shares, they are not subject to any calls for money by the Company and will therefore not become liable for forfeiture.

6.8 New Options

6.8.1 Entitlement

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

6.8.2 Exercise Price

Subject to section 6.8.9, the amount payable upon exercise of each New Option will be \$0.035 (**Exercise Price**).

6.8.3 Expiry Date

Each New Option will expire at 5:00pm (AEST) on 1 December 2025. A New Option not exercised before the Expiry Date will automatically lapse on the expiry date.

6.8.4 Exercise Period

The New Options are exercisable at any time on or prior to the expiry date (**Exercise Period**).

6.8.5 Notice of Exercise

The New 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 New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6.8.6 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 New Option being exercised in cleared funds (**Exercise Date**).

6.8.7 Timing of issue of Shares on exercise

Within 10 Business Days after the Exercise Date, the Company will:

- issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- 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
- 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 New Options.

If a notice delivered under this section 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.

6.8.8 Shares issued on exercise

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

6.8.9 Reconstruction of capital

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

6.8.10 Participation in new issues

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

6.8.11 Change in exercise price

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

6.8.12 Transferability

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

6.8.13 Quotation

The Company will apply to have the New Options quoted by ASX.

6.9 Substantial holders

Based on publicly available information at the date of this Prospectus, those persons with a voting power in the Company of at least 5% are set out below.

Shareholder	Shares	Voting power
Pet FC Pty Ltd	27,123,334	9.71%

6.10 Director interests

6.10.1 Overview

Other than as set out below or elsewhere in this Prospectus, no existing or proposed Director holds at the date of this Prospectus, or has held in the 2 years before the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Entitlement Offer; or
- the Entitlement Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to an existing or proposed Director to induce them to become, or qualify as, a Director or for services in connection with the formation or promotion of the Company or the Entitlement Offer.

6.10.2 Remuneration

The cash remuneration (including superannuation) paid or to be paid to the Directors for the 2 years before the date of this Prospectus is set out below.

Director	Position	Financial year ended 30 June 2021	Financial year ended 30 June 2022	Financial year ending 30 June 2023
Ian Stuart	Non-Executive Chairman	\$83,333	\$80,000	\$80,000
Leslie Ingraham	Non-Executive Director	\$99,996	\$99,996	\$99,996
Brian Davis ¹	Non-Executive Director	Nil	\$22,796	\$40,000

Notes:

1 Mr Brian Davis was appointed on 6 December 2021.

6.10.3 Security holdings

The securities in the Company in which the Directors have relevant interests (whether held directly or indirectly) at the date of this Prospectus are set out below.

Director	Shares	Options	Share Entitlement	Option Entitlement
Ian Stuart	3,100,000	Nil	1,033,334	688,889
Leslie Ingraham	7,952,590	Nil	2,650,864	1,767,243
Brian Davis	Nil	Nil	Nil	Nil

6.11 Related party transactions

There are no related party transactions involved in the Entitlement Offer or Additional Offers that are not otherwise described in this Prospectus.

The Company's policy in respect of related party arrangements is:

- a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

6.12 Expert and adviser interests

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, Underwriter, Lead Manager or other person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, at the date of this Prospectus, or has held in the 2 years before the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with an Offer; or
- an Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or an Offer.

Mahe Capital has acted as the lead manager and underwriter to the Offers, in respect of which it is entitled to receive fees and commissions under the Underwriting Agreement as set out in section 5.1. Over the 2 years prior to the date of this Prospectus, no fees have been paid to Mahe Capital by the Company.

AGH Law has acted as the legal adviser to the Company in relation to the Offers. The estimated fees payable to AGH Law for these services are \$15,000 (exclusive of GST). Over the 2 years prior to the date of this Prospectus, no fees have been paid to AGH Law by the Company.

6.13 Consents

Each of the parties referred to below:

- does not make the Offers;
- has not authorised or caused the issue of this Prospectus;
- does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below.

Mahe Capital has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as Lead Manager, Underwriter and foreign nominee in relation to the Entitlement Offer and corporate adviser to the Company in the form and context in which it is named. Mahe Capital has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

AGH Law has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the legal adviser to the Company in relation to the Entitlement Offer in the form and context in which it is named. AGH Law has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

There are a number of persons referred to elsewhere in this Prospectus who have not made statements included in this Prospectus and there are no statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

6.14 Costs

The estimated costs of the Offers (exclusive of GST) are set out below.

Item	Minimum Subscription	Full Subscription
Underwriting and lead manager fees ¹	\$90,000	\$166,800
Legal fees	\$15,000	\$15,000
ASIC lodgement fee	\$3,206	\$3,206

ASX quotation fee	\$7,778	\$17,198
Printing, registry and other costs	\$13,451	\$13,451
Total	\$129,435	\$215,655

Notes:

1 See section 5.1 for further information.

6.15 Litigation

At the date of this Prospectus, other than as disclosed in this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

7 Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and the issue of this Prospectus, and has not withdrawn that consent.

Signed for and on behalf of the Company.

A handwritten signature in black ink, appearing to read 'I. Stuart', written in a cursive style.

Ian Stuart
Non-Executive Chairman
Bryah Resources Limited

Definitions

Additional Offer means the Shortfall Offer or the Underwriter Offer (as applicable).

AEST means Australian Eastern Standard Time, being the time in Sydney, New South Wales.

Application Form means an Entitlement Offer Application Form or an Underwriter Offer Application Form (as applicable).

Application Monies means the monies payable by and received from persons applying for Shares under the Entitlement Offer and the Shortfall Offer (if applicable).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange (as applicable).

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

Board means the board of Directors.

Business Day means a day on which banks are open for business in Perth, Western Australia excluding a Saturday, Sunday or public holiday.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the date that the Entitlement Offer closes, being 5:00pm (AEST) on 25 May 2023 or such other time and date as the Company determines.

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

Constitution means the constitution of the Company from time to time.

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

Director means a director of the Company.

Eligible Shareholder has the meaning given in section 1.4.1.

Entitlement means the Number of Shares for which an Eligible Shareholder is entitled to subscribe for under the Entitlement Offer, being 1 New Share for every 3 Share held on the Record Date, together with 2 free attaching New Options for every 3 Shares applied for and issued under the Entitlement Offer.

Entitlement Offer means the renounceable pro rata offer of 1 New Share for every 3 Shares held by Eligible Shareholders at the Record Date at an issue price of \$0.019 each to raise \$1,780,000 (before costs), together with 2 free attaching New Options for every 3 New Shares issued.

Entitlement Offer Application Form means an "Entitlement Offer Application Form" in the relevant form accompanying this Prospectus pursuant to which an Eligible Shareholder may apply for Shares and New Options under the Entitlement Offer.

Full Subscription means \$1,780,000 (before costs).

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder.

Listing Rules means the official listing rules of the ASX.

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

Minimum Subscription means \$500,000 (before costs).

New Option means an Option on the terms set out in section 6.8.

Offer means the Entitlement Offer or an Additional Offer (as applicable).

Opening Date means the first date for receipt of applications under the Entitlement Offer, being 8:00am (AEST) on 11 May 2023 or such other time and date as the Company determines.

Option means an option to acquire a Share.

Optionholder means the holder of one or more Options.

Performance Right means a milestone based right to a Share.

Prospectus means this prospectus dated 3 May 2023.

Record Date means the date for determining entitlements, being Monday, 8 May 2023.

Rights Trading Period means the period from 5 May 2023 to 18 May 2023 within which Eligible Shareholders who do not wish to take up some or all of their Entitlements may sell or otherwise transfer all or part of their Entitlements.

Securities means Shares and New Options (as applicable).

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

Shareholder means a registered holder of one or more Shares.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Shortfall or **Shortfall Securities** means the Shares and New Options not subscribed for under the Entitlement Offer.

Shortfall Offer means the offer of Shares (with free attaching New Options) that are not taken up by Eligible Shareholders pursuant to their Entitlements under the Entitlement Offer.

Underwriter or **Lead Manager** means Mahe Capital.

Underwriter Offer Application Form means an "Underwriter Offer Application Form" in the relevant form accompanying this Prospectus pursuant to which the Underwriter (or its nominees) may apply for New Options under the Underwriter Offer.

Underwriter Offer means the offer under this Prospectus of up to 3,560,000 New Options to Mahe Capital, as described in section 1.2.2.

Underwriting Agreement means the underwriting agreement between the Underwriter and the Company, as summarised in section 5.1.

Underwritten Amount means \$500,000 (before costs).

Underwritten Securities means 26,315,790 New Shares as offered under this Prospectus, together with 2 free attaching New Options for every 3 new Shares issued.

Corporate Directory

Directors

Ian Stuart
Non-Executive Chairman

Leslie Ingraham
Non-Executive Director

Brian Davis
Non-Executive Director

Chief Executive Officer

Ashley Jones

Company Secretary

Neville Bassett

Registered Office

Level 2, 50 Kings Park Road
West Perth WA 6005

Telephone: +61 8 9321 0001
Email: info@bryah.com.au

Website

www.bryah.com.au

ASX Code

BYH

Share Registry

Automic
Level 5, 191 St Georges Terrace
Perth WA 6000

Auditor

Elderton Audit
Level 2, 267 St Georges Terrace
Perth WA 6000

Underwriter and Lead Manager

Mahe Capital
Level 8, 99 St Georges Terrace
Perth WA 6000

Legal Adviser

AGH Law
Level 1, 50 Kings Park Road
West Perth WA 6005