

Bryah to Raise up to \$3.95 Million

Funded to continue deep exploration for high-grade copper-gold in the Bryah Basin

HIGHLIGHTS:

- **\$3.95 million** in firm commitments received for a **Placement** to fund Bryah's on-going copper-gold drilling at its Bryah Basin and Gabanintha Projects in Western Australia
- Placement will be in **2 tranches**:
 - **\$2.95 Million to be raised in Tranche 1**, within existing placement capacity
 - **\$1.0 Million to be raised in Tranche 2**, which will require shareholder approval

Bryah Resources Limited ("**Bryah**" or "the **Company**") is pleased to announce that it has received binding commitments for a placement of 52,666,667 new shares at an issue price of \$0.075 per share (**New Shares**) with 52,666,667 free attaching options, to raise \$3.95 million (before costs) ("**Placement**").

The free attaching options ("**Options**") have an exercise price of \$0.09, will expire on 31 January 2023 and are of the same security class as existing listed options (ASX:BYHOA).

180 Markets Pty Ltd acted as Lead Manager to the Placement, which has been strongly supported by new investors and existing shareholders.

The Company is now funded to continue its large program of Diamond, Reverse Circulation and Aircore drilling planned across multiple gold and copper-gold targets within its highly prospective Bryah Basin and Gabanintha Projects. In addition to the drilling programs, the capital raising proceeds will:

- fund a new round of metallurgical testwork to examine the potential for economically producing a nickel-copper-cobalt rich sulphide concentrate by-product from Australian Vanadium Limited's vanadium deposit at Gabanintha¹; and
- provide general working capital.

Placement Details

The Company has arranged a Placement of 52,666,667 New Shares at an issue price of 7.5 cents per New Share with 52,666,667 free attaching Options in two tranches to raise \$3,950,000 (before costs) with sophisticated and professional investors as defined by section 708 (8), (10) and (11) of the Corporations Act 2001.

¹ See BYH ASX Announcement dated 1 June 2021 for full details.

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ASX Code: BYH

ABN: 59 616 795 245
Shares on issue: 157,540,508
Latest Share Price: \$0.079
Market Capitalisation: \$12.4M

Projects

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

The offer price of \$0.075 represented a 1.06% discount to the 15-day VWAP of \$0.076 and a 5.06% discount to the last closing price of \$0.079.

The issue of 39,333,333 New Shares under Tranche 1 of the Placement to raise \$2,950,000 will not be subject to shareholder approval and will be made within the Company's 25% placement capacity under Australian Securities Exchange (ASX) Listing Rules 7.1 and 7.1A.

Tranche 1 comprises 23,631,076 New Shares issued within the Company's 15% placement capacity under Listing Rule 7.1 and 15,702,257 New Shares issued within the Company's additional 10% placement capacity under Listing Rule 7.1A.

The issue of 39,333,333 free attaching Options, under Tranche 1 of the Placement will be subject to shareholder approval.

The issue of 13,333,334 New Shares and 13,333,334 free attaching Options under Tranche 2 of the Placement to raise \$1,000,000 will also be subject to shareholder approval.

The Company will convene a general meeting seeking shareholder approval of the issue of Tranche 1 Placement Options and Tranche 2 Placement New Shares and Options, anticipated to be late July 2021.

Shares issued under the Placement will be fully paid ordinary shares in the Company and will rank equally with shares currently on issue.

Settlement and issue of the Tranche 1 Placement shares is expected to occur on or around Thursday 10th June 2021.

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

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About Bryah Resources Limited

Bryah Resources Limited is a copper-gold-manganese focused explorer with 2 projects located in central Western Australia, being the 1,125km² Bryah Basin Project and the 170km² Gabanintha Project.

The Bryah Basin is host to the high-grade copper-gold mines at DeGrussa, discovered by Sandfire Resources Limited in 2009, and at Horseshoe Lights, which was mined until 1994. The Bryah Basin also has several historical and current manganese mines including the Company's recently acquired Horseshoe South mine. The Company has secured a joint venture agreement with OM (Manganese) Limited in respect to its manganese rights only in respect to approximately 600 km² of its Bryah Basin tenement holdings.

*At Gabanintha, Bryah holds the rights to all minerals except Vanadium, Uranium, Cobalt, Chromium, Titanium, Lithium, Tantalum, Manganese & Iron Ore (Excluded Minerals). Australian Vanadium Limited retains 100% rights in the Excluded Minerals on the Gabanintha Project. Bryah has announced a maiden Inferred Mineral Resource at the Tumblegum South Prospect at Gabanintha of **600,000 tonnes @ 2.2 g/t Au for 42,500 oz Au²**.*

Competent Persons Statement – Exploration Results

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

Competent Person Statement — Mineral Resource Estimation

The information in this announcement that relates to Mineral Resources is based on and fairly represents information compiled by Mr Ashley Jones, Consultant with Kamili Geology Pty Ltd. Mr Jones is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Jones has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jones consent to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

Forward Looking Statements

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

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