

# QUARTERLY ACTIVITIES REPORT

## FOR THE PERIOD ENDING 31<sup>ST</sup> DECEMBER 2022

### HIGHLIGHTS:

#### **Bryah Basin Manganese Joint Venture Project (49% JV Interest)**

- 1,557 metres of RC drilling completed at the Brumby Creek manganese targets.
- 41 RC holes drilled.
- Gradient Array Induced Polarisation (GAIP) surveys completed over 5 project areas.
- OM Holdings is the JV partner for this project.

#### **Bryah Basin Copper-Gold Project (100%)**

##### *Aquarius Trend*

- Successful WA State Government EIS grant funding for \$165,000<sup>1</sup>.
- Multiple early stage geochemical anomalies identified.

##### *Winalah*

- 691m diamond drill core program completed in October.
- Targeting Cu-Au VMS mineralisation 300m and 500m depth.
- Deep VMS targets are a product of multiple lines of strong geological evidence.
- WA State Government EIS grant funding for \$140,000.<sup>2</sup>

#### **Gabanintha Copper-Nickel Project (100%)**

- Bryah Resources is part of a collaborative project with Australian Vanadium Limited (ASX: AVL) which secured a \$49M Australian Government grant to help develop the Australian Vanadium Project. Bryah holds the nickel and copper rights.
- The collaborative project includes recovery of nickel, copper and cobalt from the tails stream.
- Discussions with AVL on an alternative testwork program are in progress.

#### **Lake Johnston Lithium-Nickel Project (100%)**

- Option agreement amended with Mining Green Metals to acquire a 70% interest in the Lake Johnston Lithium-Nickel project.
- A transaction deal over \$2 million upon a successful IPO.

<sup>1</sup> See ASX announcement dated 2<sup>nd</sup> May 2022 'Bryah Secures \$165,000 Drilling'

<sup>2</sup> See ASX announcement dated 2<sup>nd</sup> May 2022 'Bryah Secures \$140,000 Drilling Grant'



- Bryah to retain 30% interest in project, with associated benefits to shareholders.

### West Bryah Targets (100%)

- Desktop review shows rare earth element and uranium potential.
- Follow up of reported pegmatites with rock chips collected for rare earth element (REE) assaying.
- Yarlarweelor complex and the Despair Granite is Archean I type granite with mapped pegmatites historically reported.
- Uranium intersection of **35m at 503ppm U<sub>3</sub>O<sub>8</sub>** less than 200m from the tenement boundary.
- Anomalous Lanthanum values to be followed up and investigated in the field.
- Geologists currently on the ground mapping and collecting rock chip samples.

### Corporate

- Cash position of \$0.8 million as at 31st December 2022.

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- This report summarises the exploration and corporate activities of Bryah Resources Limited (“Bryah” or “the Company”) during the quarter ended 31<sup>st</sup> December 2022.

### Management Comments

Commenting on the December quarter CEO Ashley Jones said,

*“Another busy quarter saw the completion of the GAIP surveys and drilling program on the manganese prospects. The manganese project areas Redrum and Brumby West were the focus of the December drilling due and was the fourth program for the calendar year.*

*We also completed two deep diamond holes at Windalah on the VMS copper target. The diamond core is now being geologically logged and sampled and will inform the next part of the project’s development, being the downhole electromagnetic surveys to test for conductors laterally and at depth”.*

### Exploration Activities

#### Bryah Basin Copper-Gold Project (BYH – 100%)

The Bryah Basin project covers approximately 1,048km<sup>2</sup> in central Western Australia. The project is located close to several mining operations including the high-grade Volcanogenic Massive Sulphide (VMS) DeGrussa copper-gold mine operated by Sandfire Resources NL (ASX: SFR) and the Fortnum gold mine operated by Westgold Resources Limited (ASX: WGX).

Bryah’s tenements cover large areas of under-explored ground adjacent to the copper-gold deposit at Horseshoe Lights, which is hosted in similar aged volcanic and sedimentary rocks to the DeGrussa copper-gold mine. The Bryah Basin also has several historical and current manganese mines including the Company’s Horseshoe South Manganese Mine (Figure 1).

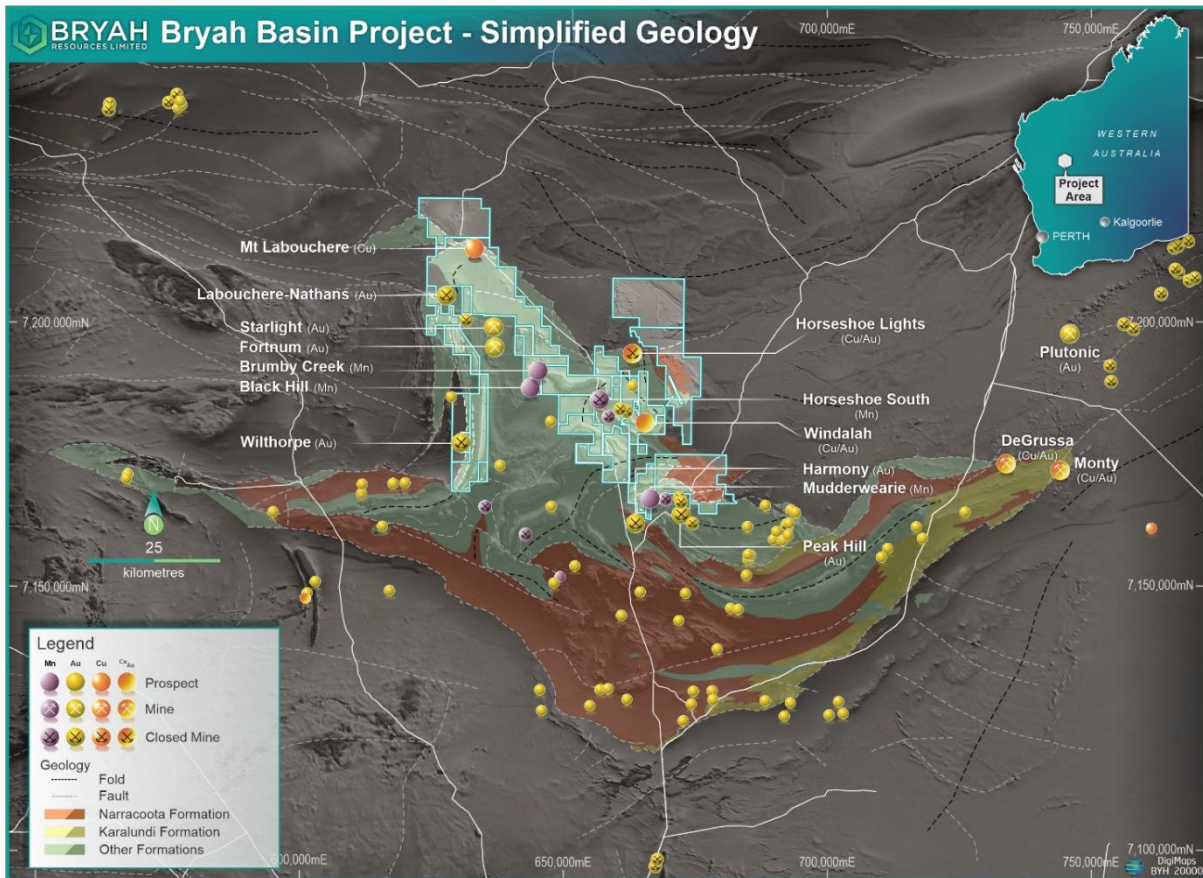


Figure 1: Bryah Basin Project Location Plan

## Windalah

Diamond core totalling 691 metres targeted 300m and 500m below the surface were completed. Holes were cased with PVC to allow down hold electromagnetic surveys for detection of conductive anomalies. The targeting was based on previous drilling which indicates VMS style mineralisation including:

- Identification of orientation and intersection of laminated ‘syn-VMS’ stringers and the ‘ore stratigraphic horizon’ analogous with the Horseshoe Lights Cu-Au mine, generating a steeply plunging target window (Figure 2).
- An improved schematic syn-depositional model that places current drilling on the periphery of an exhalative massive sulphide apron in a high sulphidation VMS system (Figure 3 ).

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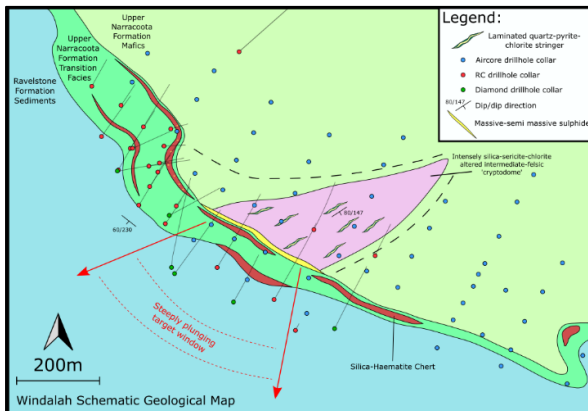


Figure 2: Schematic geological map of the Winalah prospect

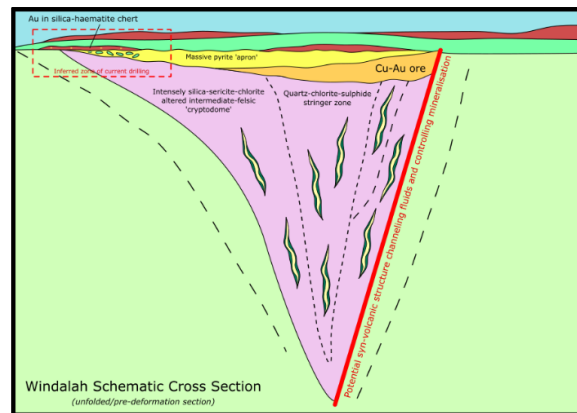


Figure 3: Conceptual pre deformation /unfolded/syngenetic cross section through Winalah<sup>3</sup>

Diamond drilling at Winalah has confirmed a significant high sulphidation VMS system with copper-gold potential.<sup>4</sup> Drilling identified numerous lithofacies, textures, mineralogy, alterations, and styles of mineralisation that are typical of high sulphidation VMS deposits such as the nearby Horseshoe Lights Cu-Au mine.

Geological evidence indicates that Bryah is currently drilling the periphery of a potentially mineralised high sulphidation VMS system, with remarkable similarities to the nearby Horseshoe Lights Cu-Au mine. Figure 2 and Figure 3 provide a schematic interpretation of the geology at Winalah and a syn-mineralisation model.

Bryah has recognised the significance of the Winalah project through technical analysis which shows:

- High tenor geochemical anomaly in surface sampling and drilling results.
- Up to 5.45m of massive, laminated sulphides interpreted as sedimentary exhalative in origin.
- Up to 140m of sulphide stringers seen in diamond core interpreted as VMS style stringers within a silica-sericite-chlorite-pyrite altered feeder structure.<sup>5</sup>
- Evidence of syn-volcanic faulting and stratigraphic asymmetry – common in VMS mineralisation systems.
- Secondary copper minerals including bornite, chalcopyrite and malachite observed.<sup>5</sup>
- Structural intersection of syn-VMS veins and stratigraphy indicate plunging target orientation.
- The Narracoota Formation is host to other major copper deposits including DeGrussa and Horseshoe Lights.

<sup>3</sup> Note that this section is entirely conceptual in nature and insufficient drilling has been completed to date to validate the legitimacy of these interpretations. The relative scale of domains within the section are not to be considered reliable estimations of the scale of potential mineralisation.

<sup>4</sup> ASX announcement 12 April 2022

<sup>5</sup> See ASX announcement dated 12th April 2022 'Volcanogenic Massive Sulphide (VMS) system with copper-gold potential confirmed at Winalah

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- Evidence of VMS mineralisation also identified at the nearby Olympus prospect.<sup>6</sup>

The next steps for the Windalah copper-gold project are:

- Geological interpretation
- Geochemical assays
- Downhole Electromagnetic Surveys (DHEM)

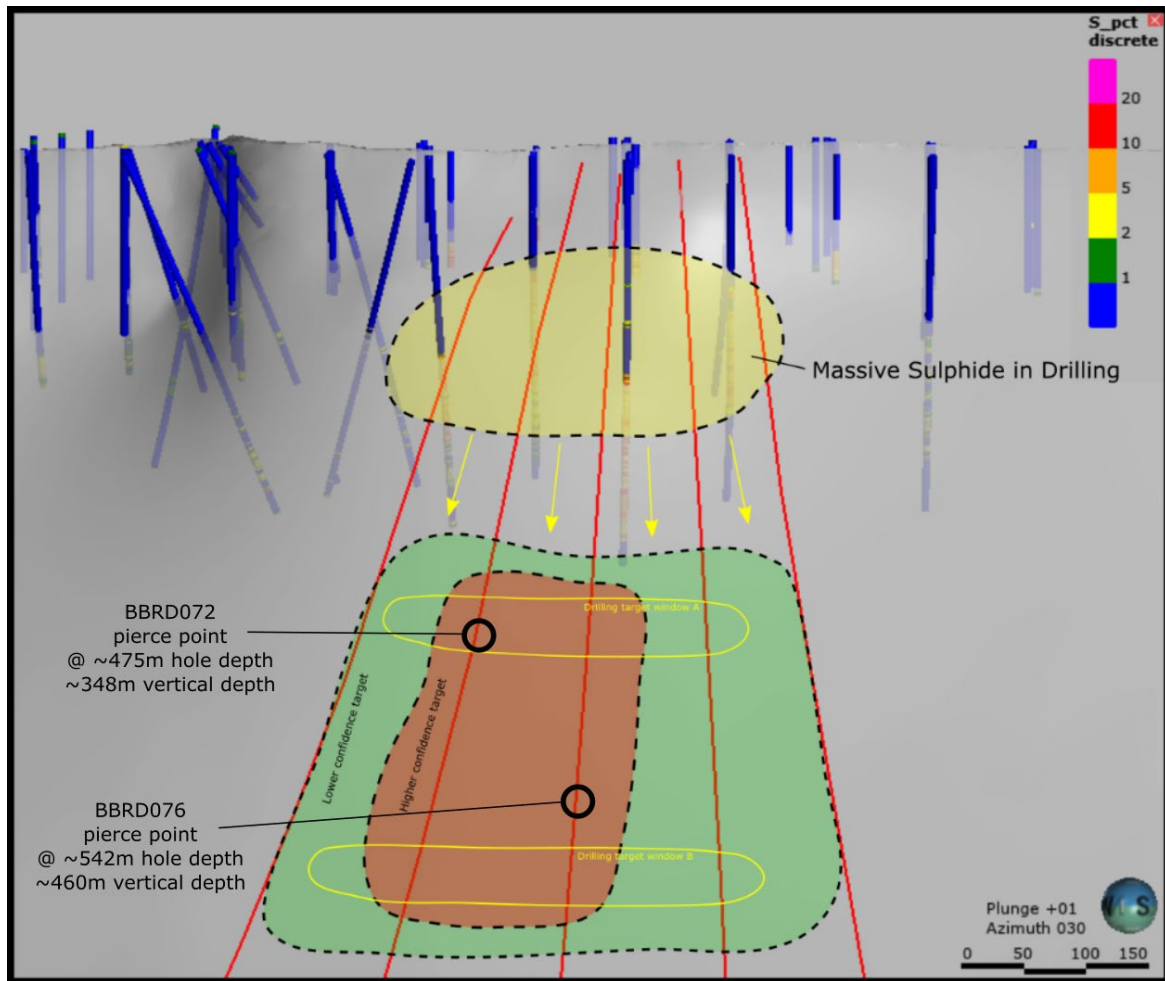


Figure 4: Windalah deep target window resolved after recent diamond drilling. View is looking at the ore stratigraphic horizon from the southwest and plunging towards the viewer. Red lines are trace of syn-VMS vein intersection with the ore stratigraphic horizon which defines the plunging target window to depth

## Aquarius

The exploration targets which are the focus of this EIS grant target the same stratigraphic position as the Horseshoe Lights deposit. Bryah's geochemical, hyperspectral and structural understanding from previous interpretation of its Windalah project has refined definition of other targets in the vicinity.

<sup>6</sup> See ASX announcement dated 13th September 2022 'Olympus Prospect confirmed VMS type Copper-Gold from Co-funded drilling'

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The targets grouped as the Aquarius trend (Figure 5) cover prospects, Shani, Huygens, Curiosity and Winalah East.

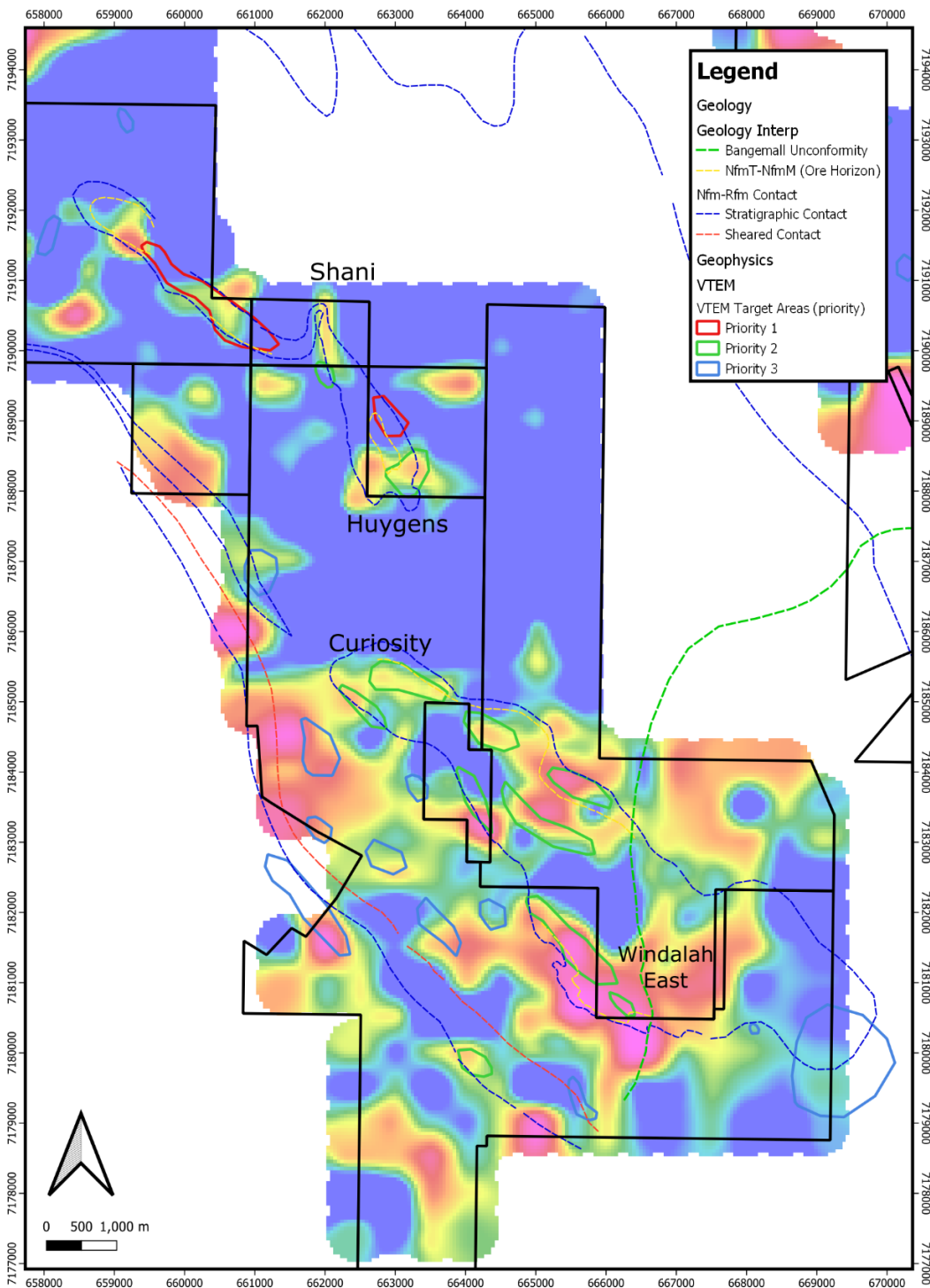


Figure 5: Project areas with soil anomalies and VTEM targets

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## Bryah Basin Manganese Joint Venture (BYH - 49% JV Interest)

During the quarter RC drilling was completed for 1,557m at the Brumby Creek manganese targets from a total of 41 holes.

### Redrum

Further drilling was completed at Redrum following up manganese intercepts from August 2022 drilling. Figure 6 below shows the results from all holes reported in August 2022<sup>7</sup> with intercepts at greater than 15% manganese, over 2m or more labelled. The aspect of manganese mineralisation in the best mineralised area in the north of the prospect is a sub-horizontal sheet with a gentle plunge towards the south - southeast. Red arrows in Figure 6 show the directions the deposit is still open.

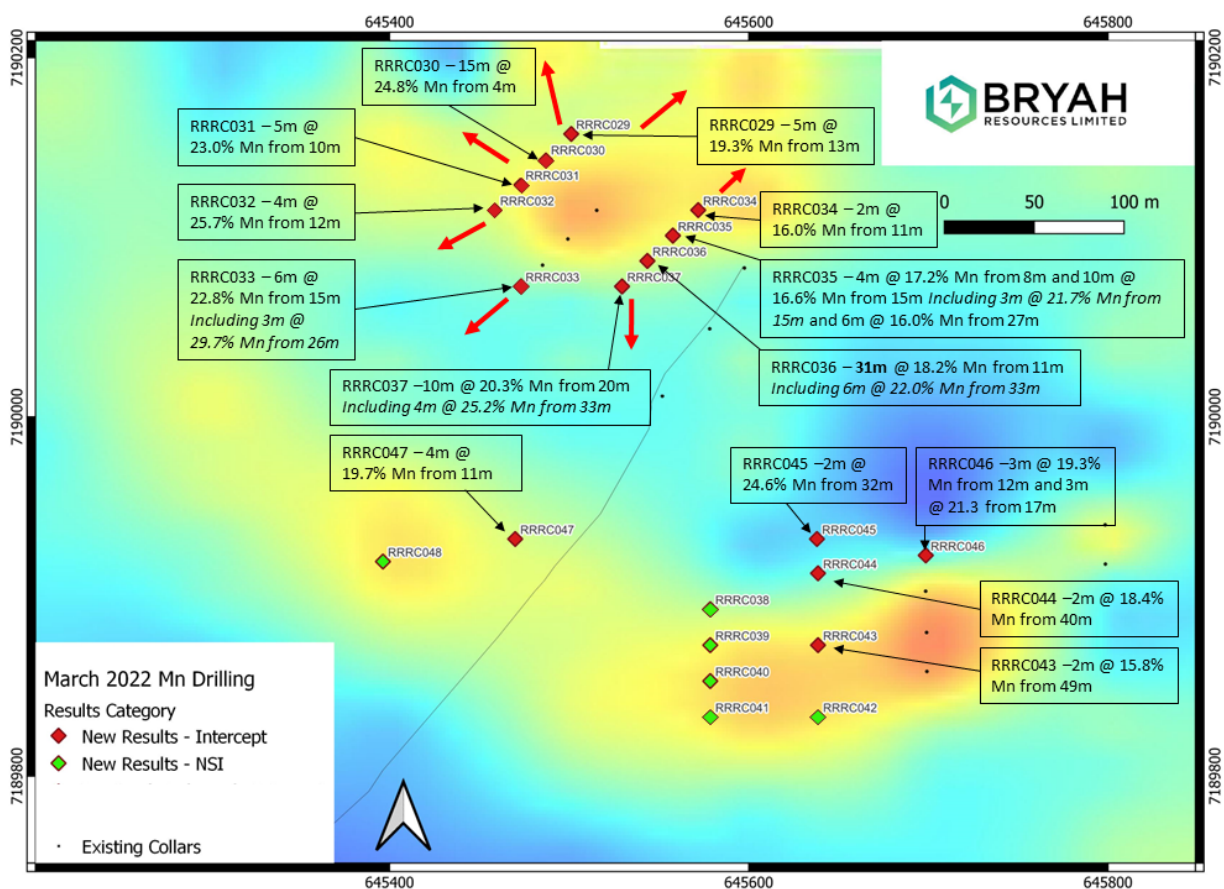


Figure 6: Redrum August 2022 Results on 2021 GAIP survey chargeability heat map

### Brumby West and Brumby Creek

Further infill and extensional drilling results targeted extensions to known mineralisation. The previous August 2022 results<sup>7</sup> indicate that the mineralisation is open to the west and southwest (see Figure 7 below). Red arrows show the directions the manganese mineralisation at Brumby West is still open.

<sup>7</sup> 31<sup>st</sup> August 2022 ASX announcement 'Continued Manganese Drilling Success at Redrum and Brumby West'

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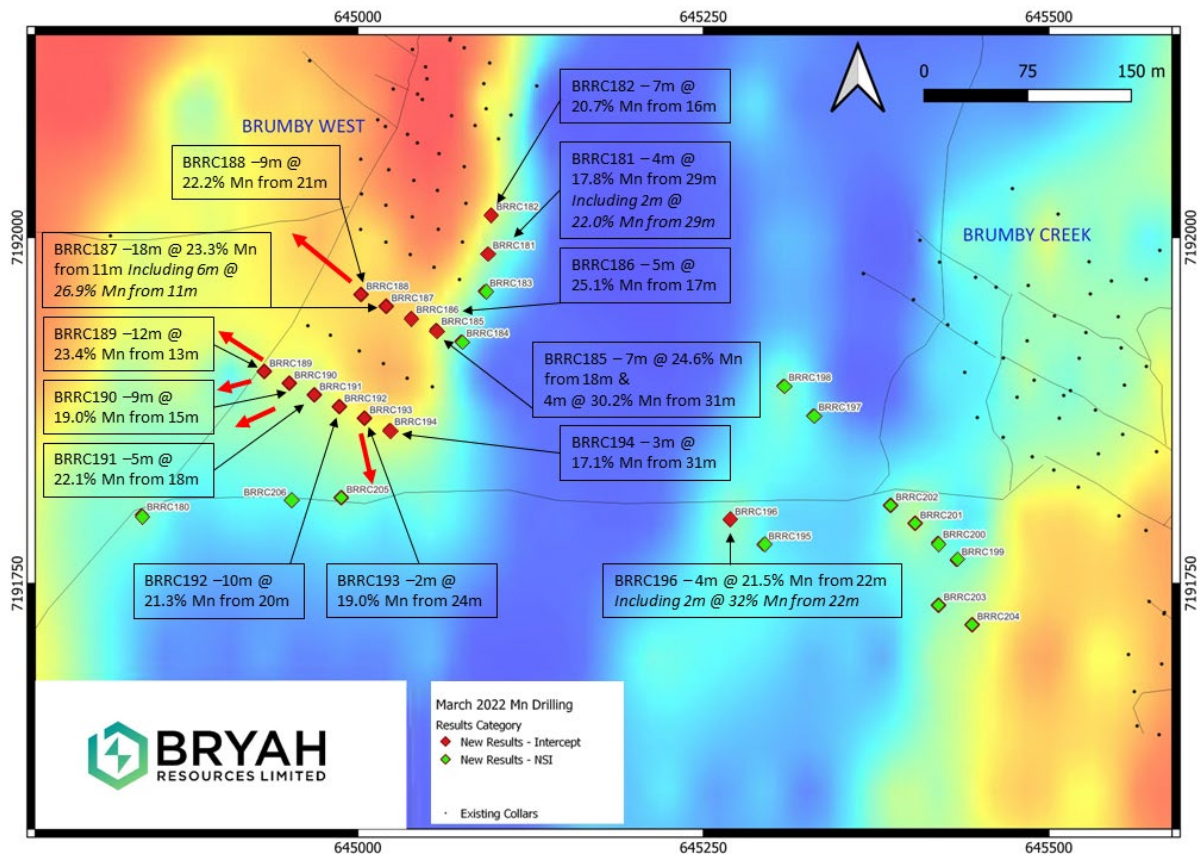


Figure 7: Brumby Creek August 2022 Results on 2021 GAIP survey chargeability heat map

In April 2019, Bryah executed a Manganese Farm-In and Joint Venture Agreement (“JV Agreement”) with OMM, a wholly owned subsidiary of ASX-listed OM Holdings Limited (ASX: OMH). The JV Agreement applies to the rights to manganese only over approximately 600 km<sup>2</sup> of the entire tenement package held by the Company in the Bryah Basin. The Manganese JV includes the Horseshoe South Manganese Mine, which is the largest historical manganese mine in the region (Figure 8).

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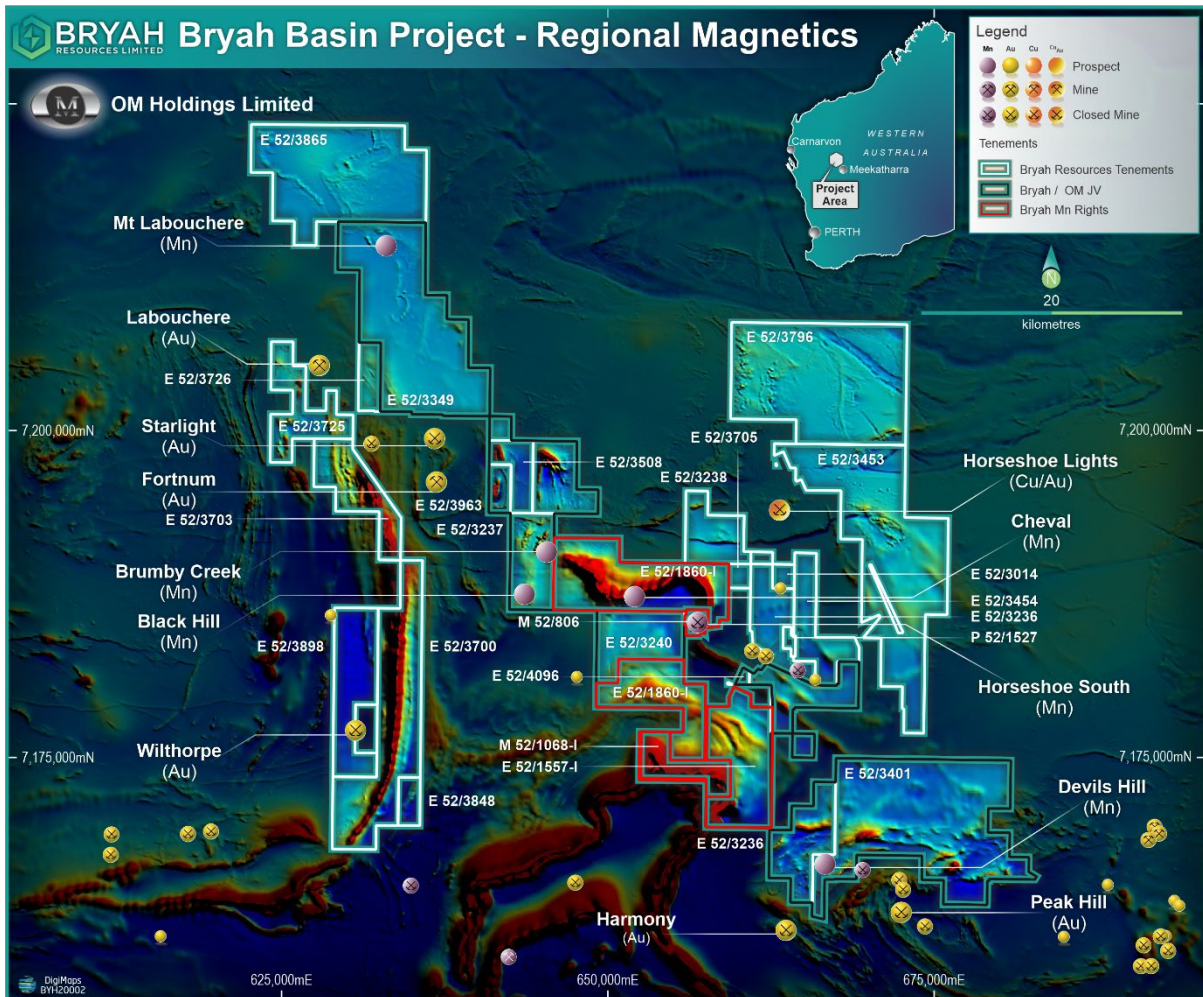


Figure 8: Bryah Basin Manganese JV - Tenement Location Plan

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## Maiden Manganese Resource

Table 1: 2012 JORC Manganese Mineral Resources at 15% Mn Cut-off<sup>8</sup>

Prospect	Category	Kt*	Mn %	Fe %
Area 74	Indicated	239	23.6	21.4
Brumby Creek East and Brumby Creek West		525	21.2	19.1
Horseshoe South and Horseshoe South Extended		295	20.5	23.6
Black Hill		24	29.7	20.2
<b>Total Indicated</b>		<b>1,083</b>	<b>21.7</b>	<b>20.9</b>
Brumby Creek East and Brumby Creek West	Inferred	403	20.3	21.8
Horseshoe South and Horseshoe South Extended		351	19.5	29.9
<b>Total Inferred</b>		<b>753</b>	<b>19.9</b>	<b>25.6</b>
<b>Total Mineral Resource</b>		<b>1,836</b>	<b>21.0</b>	<b>22.8</b>

\* Totals may not add up due to rounding. KT = 1,000 Tonnes

## Gabanintha Project (Mineral Rights – 100%)

The Gabanintha Project covers ~80km<sup>2</sup> approximately 40km south of Meekatharra in Western Australia.

Bryah holds the rights to all minerals except Vanadium, Uranium, Cobalt, Chromium, Titanium, Lithium, Tantalum, Manganese & Iron Ore (“Excluded Minerals”), which are retained by Australian Vanadium Limited (ASX: AVL).

An Indicated and Inferred Base Metal Mineral Resource for the Project has been reported within the high-grade vanadium domain, beneath the base of sulphide weathering, in the areas of highest drill density (80 – 140 metre spaced drill lines with 30 metre drill centres). Base metals are potentially economically recoverable as a sulphide flotation of the tails produced through beneficiation of the vanadium ore. Due to the reliance on concentration of the base metals into the non-magnetic tails through beneficiation of the vanadium ore, the Indicated material is restricted to the high-grade domain within the pit optimisations from AVL’s Bankable Feasibility study (BFS). Inferred material is located beneath the optimised pits in the vanadium high-grade domain within classified vanadium Mineral Resources. Table 2 below outlines the resource, by pit area.

<sup>8</sup> ASX announcement 3<sup>rd</sup> March 2022

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**Table 2: May 2022 Base Metals Mineral Resource Inventory at the Australian Vanadium Project<sup>9</sup>**

2022 Base Metals Resource Area	Classification	Million Tonnes (Mt)	Ni ppm	Cu ppm	Co ppm	S %
In Pit North	Indicated	7.6	719	211	227	0.20
In Pit Central	Indicated	4.6	775	191	228	0.23
In Pit South	Indicated	3.8	834	220	264	0.11
<b>Total In Pits</b>	<b>INDICATED</b>	<b>16.1</b>	<b>762</b>	<b>207</b>	<b>236</b>	<b>0.19</b>
Under North Pit	Inferred	8.0	710	202	180	0.20
Under Central Pit	Inferred	3.5	755	197	231	0.25
Under and within South Pit	Inferred	8.4	834	236	268	0.15
<b>Total Under Pits</b>	<b>INFERRED</b>	<b>19.9</b>	<b>770</b>	<b>216</b>	<b>226</b>	<b>0.19</b>
<b>Total Base Metals Resource</b>	<b>GLOBAL</b>	<b>36.0</b>	<b>766</b>	<b>212</b>	<b>231</b>	<b>0.19</b>

The Indicated Mineral Resources portion is 16.1 Mt at 762 ppm Nickel, 207 ppm Copper and 236 ppm Cobalt. This part of the resource falls entirely within the existing pit designs for the proposed 25 year mine-life vanadium project and is expected to be processed through the 1.6 Mt per annum crushing, milling and beneficiation plant. AVL's BFS reports a reserve of 30.9 million tonnes. The base metal resource portion of the 30.9 Mt of high-grade vanadium resource that is included in the pits is 16.1 Mt and represents ~52% of the total beneficiation plant feed.

The remaining Inferred Mineral Resource lies within the classified vanadium resource in the high-grade domain beneath the base of each of the designed pits where pit optimisations are currently drill limited, highlighting the potential for future production.

### Lake Johnston Lithium-Nickel

Bryah amended an option agreement with Mining Green Metals Limited (MGM) for MGM to acquire a 70% interest in the Lake Johnson project, up from 51%. The option agreement will provide the following benefits to Bryah and its shareholders:<sup>10</sup>

- 5,000,000 fully paid ordinary shares of MGM;
- Selling a 70% interest in the project in an unincorporated joint venture; and
- A potential further 5,000,000 fully paid ordinary shares of MGM for the remaining 30% interest.

The exploration ground extends to within 10 kilometres east of the world class Mount Holland Lithium mine and concentrator being developed under the Wesfarmers Limited/SQM Australia Pty Ltd joint

<sup>9</sup> ASX announcement 25th May 2022

<sup>10</sup> ASX announcement 19th May 2022

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venture. The Mount Holland Lithium project includes the Earl Grey Lithium deposit with a reported Mineral Resource<sup>11</sup> of 189 million tonnes grading 1.5% Li<sub>2</sub>O, making it a globally significant high-grade hard rock lithium deposit.

The Lake Johnston Lithium-Nickel project also includes ground to the immediate west and north of Poseidon Nickel Limited’s Lake Johnston Project encompassing the Maggie Hays/Emily Ann mine and associated processing plant, which is currently under care and maintenance. The Emily Ann mine historically produced 46,000 tonnes of nickel with a resource grade averaging 4.1% nickel<sup>12</sup>.

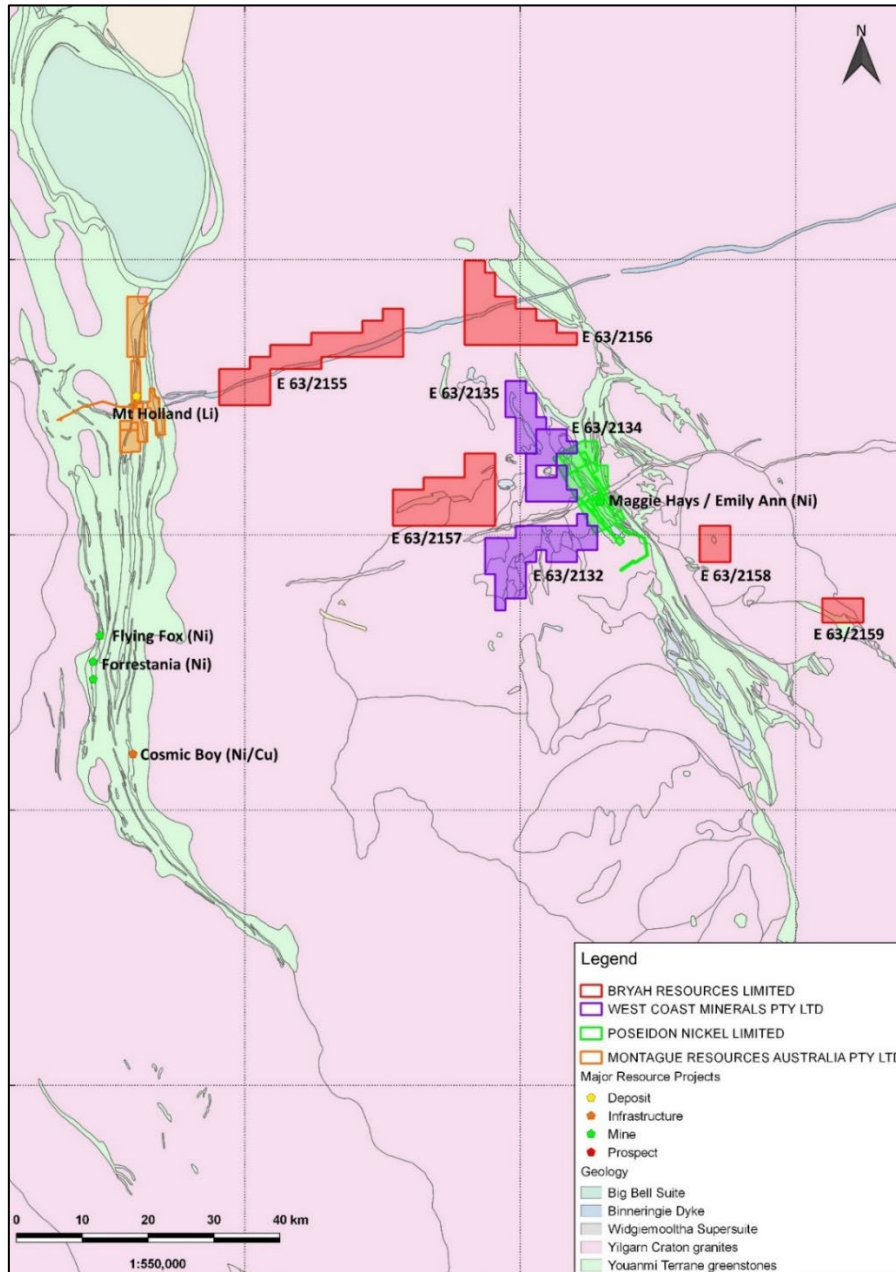


Figure 9: Location Plan of Lake Johnston Project showing tenements and regional geology map

<sup>11</sup> See KDR ASX announcement dated 19<sup>th</sup> March 2018 for further details

<sup>12</sup> See POS ASX Announcement dated 26 September 2018 for further details

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## Bryah Basin West Mineral Exploration

Late in 2021 Bryah acquired three tenements in the western side of the Bryah Basin, complementing existing tenure. Exploration licences (E52/3848, E52/3898 and E52/3963) cover approximately 50 km<sup>2</sup>. The largest tenement (E52/3898) covers exploration ground adjacent to the historical Wilthorpe gold mine. The Wilthorpe gold mine is a shallow open cut mine, which straddles the boundary of E52/3898 and adjacent E52/2059, previously held by Westgold Resources Limited (ASX:WGX). The main lithological units in the review area are the Despair Granite, The Yarlalweelor Gneiss complex and the Labouchere Formation.

Sample assays recorded in the GSWA geochemistry database from the Despair Granite are anomalous in Lanthanum (La) which could be an indicator of other REEs. The La values from two samples in the dataset have values of 47ppm and 67ppm respectively. The Despair Granite is located on the eastern side of the Yarlalweelor Gneiss complex, which is currently being explored by ASX companies at Mt Clere REE prospect and the Red Peak Lithium project. Multiple references to pegmatites are recorded in the geological logs from the Ann prospect drilling<sup>13</sup> and will be followed up.

The Ann uranium prospects (see Figure 10 for location) recorded on tenement E52/3898 have the best uranium results which were drilled in 1978 returned **6m at 505ppm U<sub>3</sub>O<sub>8</sub>**<sup>13</sup> Additionally, only 180m off the licence to the west of the tenement, the prospect Kangaroo Ridge, was drilled in 2010. The best result was in hole KRD10-02 of **35m at 503ppm U<sub>3</sub>O<sub>8</sub>** including **5m at 1069ppm U<sub>3</sub>O<sub>8</sub>**<sup>14</sup>. The geological description of the mineralised intervals is a sheared biotite shist within the granite, with petrographic work on samples confirming the uranium mineral 'uraninite'.

Dominion Mining Limited mined the Wilthorpe gold mine in 1993-94, producing 4,650 ounces of gold from 72,817 tonnes of ore grading 2.0 g/t Au<sup>15</sup>. There has been limited gold exploration at Wilthorpe reported since 1994.

<sup>13</sup> Wamex Report A8414 March 1979 Agip Australia

<sup>14</sup> Wamex Report A89369 FYI Resources Yarlalweelor Project Annual Report Jan 2011

<sup>15</sup> Annual Report for the Wilthorpe Project for the Period 09/06/1999-08/06/2000 E52/1341. WAMEX Ref A61069

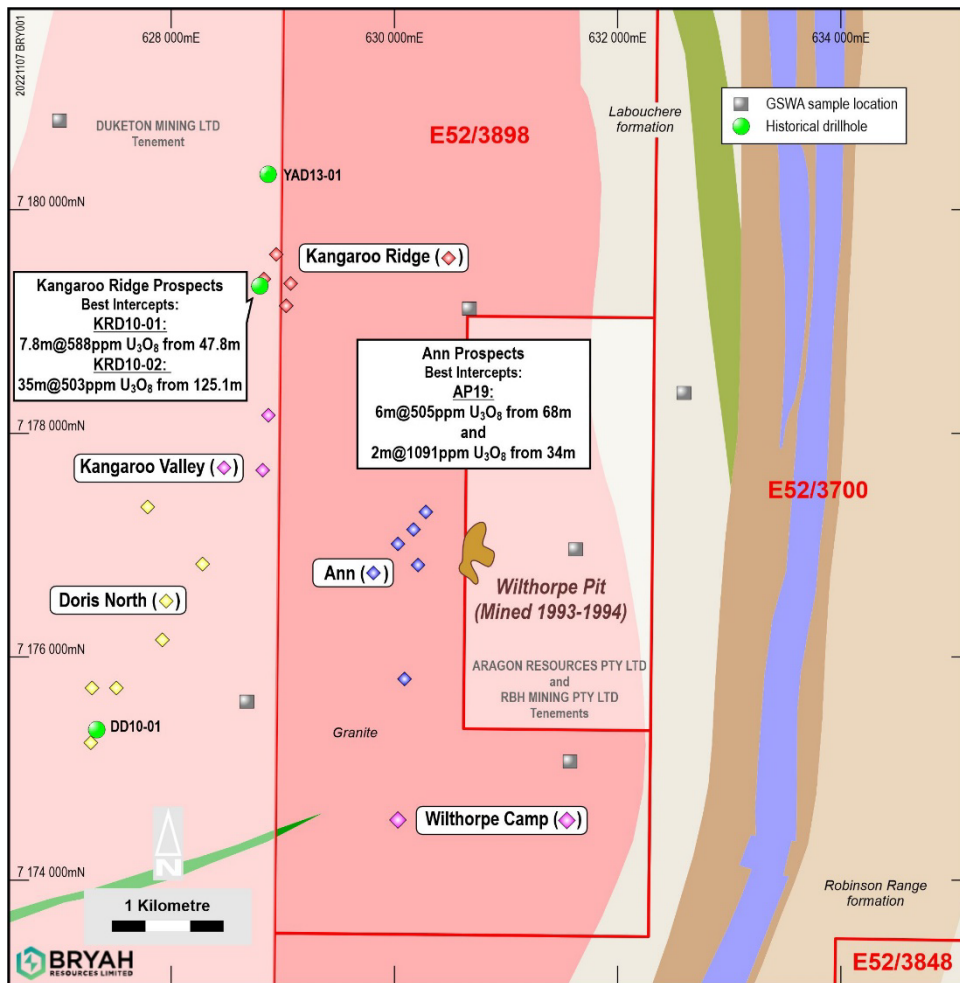


Figure 10: Prospect and drill hole locations on geological map

## Corporate Activities

### Capital Structure

As at 31<sup>st</sup> December 2022, the Company had 281,253,474 ordinary shares on issue.

### Cash Position

As at 31<sup>st</sup> December 2022, the Company had \$0.8 million (30<sup>th</sup> September 2022: \$1.2 million) in cash.

### Additional ASX Information

During the quarter the Company capitalised \$232k of exploration and evaluation expenditure which included \$57k on Department of Mines, Industry and Regulation fees and shire rates for various exploration tenements, \$76k for geological consultants, \$14k for laboratory work and the balance being for general exploration expenditure.

No production and development activities were undertaken during the quarter.

The aggregate amount of payments to related parties and their associates included in Section 6.1 of the Appendix 5B cash flows from operating activities was \$55k for Directors' fees.

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

For further information, please contact:

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**Chief Executive Officer**  
Tel: +61 8 9321 0001

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Table 3: Tenement Information

Tenement Information as Required by Listing Rule 5.3.3 For the Quarter Ended 31 December 2022					
Location	Project	Tenements	Economic Interest	Notes	Change in Quarter %
Western Australia	Gabanintha	E51/843	100% <sup>1,2</sup>		Nil
		E51/1534	100% <sup>1,2</sup>		Nil
		M51/878	100% <sup>1,2</sup>		Nil
		M51/888	100% <sup>7</sup>		Nil
		MLA51/897	100% <sup>1,2</sup>		Nil
		L51/112	100% <sup>7</sup>		Nil
Western Australia	Bryah Basin	P52/1627	100%		Nil
		E52/3014	100%		Nil
		E52/3236	100% <sup>3,6</sup>		Nil
		E52/3237	100% <sup>3,6</sup>		Nil
		E52/3238	100% <sup>3</sup>		Nil
		E52/3240	100% <sup>3,6</sup>		Nil
		E52/3349	100% <sup>2,6</sup>		Nil
		E52/3401	100% <sup>4,6</sup>		Nil
		E52/3453	100% <sup>4</sup>		Nil
		E52/3454	100% <sup>4</sup>		Nil
		E52/3508	100% <sup>6</sup>		Nil
		E52/3700	100%		Nil
		E52/3705	100%		Nil
		E52/3726	100%		Nil
		E52/3703	100%		Nil
		E52/3739	100% <sup>7</sup>		Nil
		E52/3725	100%		Nil
		E52/3796	100%		Nil
		E52/3848	100%		Nil
		E52/3865	100%		Nil
		E52/3898	100%		Nil
		E52/3963	100%		Nil
		M52/1068	60% <sup>5</sup>	Manganese Rights only	Nil
E52/1557	60% <sup>5</sup>	Manganese Rights only	Nil		
E52/1860	60% <sup>5</sup>	Manganese Rights only	Nil		
M52/806	100% <sup>6</sup>		Nil		
E52/ 4096	100% <sup>6</sup>	Grant 18 <sup>th</sup> October 2022	100%		
	P52/1659	100% <sup>6</sup>	Application		
Western Australia	Lake Johnston	E63/2132	100%		Nil
		E63/2134	100%		Nil
		E63/2135	100%		Nil
		E63/2155	100%		Nil
		E63/2156	100%		Nil
		E63/2157	100%		Nil
		E63/2158	100%		Nil
	E63/2159	100%		Nil	

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- Note 1: Bryah Resources Limited holds the Mineral Rights for all minerals except V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore only. Australian Vanadium Limited retains 100% rights in V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore on the Gabanintha Project.
- Note 2: Australian Vanadium Limited retains a 0.75% Net Smelter Return Royalty
- Note 3: Pet FC Pty Limited retains a 0.75% Net Smelter Return Royalty
- Note 4: Jalein Pty Limited retains a 0.75% Net Smelter Return Royalty
- Note 5: Bryah Resources Limited holds an 49% interest in the rights to prospect, explore, mine and develop manganese ore (“Manganese Rights”). OM (Manganese) Limited has earned a 51% interest in these Manganese Rights.
- Note 6: OM (Manganese) Limited has earned a 51% interest in the Manganese Mineral Rights only on these tenements (southern portion of E52/3236 only). Bryah retains 100% rights to all other minerals on these tenements.
- Note 7: Star Minerals Limited sale tenements still in the process of transfer of owner

## About Bryah Resources Limited

*Bryah’s assets are all located in Western Australia, a Tier One global mining and exploration jurisdiction. Strategically the Projects are energy metals focused, or able to exploit synergies of geological knowledge, locality and exploration.*

*The prospective Bryah Basin licences cover 1,048km<sup>2</sup> and have a potential new Volcanogenic Massive Sulphide (VMS) ‘Horseshoe Lights type’ mine analogue at the Windalah prospect, and multiple other similar untested targets. The area also contains extensive outcroppings of manganese, the subject of a substantial \$7M joint venture with ASX listed OM Holdings Limited (ASX: OMH). OMH is a vertically integrated manganese producer and refiner with a market capitalisation of over \$600m. Bryah and OMH have an excellent working relationship, with OMH having already spent over \$2 million to earn-in to the Manganese Rights of the Project.*

*Gabanintha, near Meekatharra, has a JORC 2012 Mineral Resource for Cu, Ni, Co<sup>16</sup> and additional structural gold potential. The copper nickel resource and recently identified gold mineralisation at Gabanintha will be the subject of further drill definition and a prefeasibility study to integrate the project with the Australian Vanadium Project (ASX: AVL). The resource has been defined by the drilling efforts of AVL in the development of its vanadium project and enabled Bryah to define a base metal resources inventory. Bryah’s base metals inventory at Gabanintha and manganese JV in the Bryah Basin have a clear pathway to production, which will be significantly advanced in 2022 by the commencement and completion of metallurgical feasibility studies at both projects.*

*An option agreement has been signed over the Lake Johnston tenements which are prospective for battery metals lithium and nickel. On IPO the option holder Mining Green Metals Ltd will pay 5 million shares for 51% of the project, with another 5 million shares for the remaining 49%. The corridor near Lake Johnston contains significant mines and discoveries of nickel and lithium, including the Mount Holland Lithium Mine and the historical Maggie Hays/Emily Ann nickel deposits.*

*Bryah holds 20.75% of gold focused Star Minerals (ASX:SMS). Star has a Mineral Resource at Tumblegum South and exploration prospects in the West Bryah Basin.*

## Competent Persons Statement – Exploration Results

*The information in this announcement that relates to Exploration Results is based on information compiled by Mr Tony Standish, who is a Member of the Australian Institute of Geoscientists. Mr Standish is a consultant to Bryah Resources Limited (“the Company”). Tony Standish has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Tony Standish consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*

<sup>16</sup> See ASX announcement dated 25th May 2022 ‘36.0 MT Ni-Cu-Co Mineral Resource at Gabanintha

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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 Estimations

The information in this announcement that relates to Gabanintha Base metals Mineral Resources (see BYH ASX announcement dated 25<sup>th</sup> May 2022) is based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd) and Mr Brian Davis (Consultant with Geologica Pty Ltd). Mr Barnes and Mr Davis are both members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Both have 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. Specifically, Mr Barnes is the Competent Person for the estimation and Mr Davis is the Competent Person for the database, geological model and site visits. Mr Barnes and Mr Davis consent to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

The information in this announcement that relates to Manganese Mineral Resources is based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd), Dr Joe Drake-Brockman (Consultant with Drake-Brockman Geoinfo Pty Ltd) and Ms Gemma Lee (Principal Geologist with Bryah Resources). Mr Barnes, Dr Drake-Brockman and Ms Lee are members of the Australasian Institute of Mining and Metallurgy (AusIMM) and/or the Australian Institute of Geoscientists (AIG). All have 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. Specifically, Mr Barnes is the Competent Person for the estimation, Dr Drake-Brockman is the Competent Person for the geological model and site visits and Ms Lee is the Competent Person for the geological database. Mr Barnes, Dr Drake-Brockman and Ms Lee consent to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

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

## 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.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BRYAH RESOURCES LIMITED

ABN

59 616 795 245

Quarter ended ("current quarter")

31 DECEMBER 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(186)	(400)
(e) administration and corporate costs	(232)	(490)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	112	217
1.8 Other	121	204
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(185)</b>	<b>(469)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(232)	(945)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	24
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(232)</b>	<b>(921)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,432
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(55)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(1)</b>	<b>1,377</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,215	810
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(185)	(469)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(232)	(921)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1)	1,377



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>797</b>	<b>797</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	797	1,215
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>797</b>	<b>1,215</b>

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	55
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>	-	
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(185)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(232)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(417)
8.4 Cash and cash equivalents at quarter end (item 4.6)	797
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	797
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.9
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
No, following reduction in exploration expenditure following completion of drilling programmes as previously foreshadowed, exploration expenditure will be at a reduced level and some BYH staff costs will be funded under the Joint venture partner expenditure, thereby reducing expenditure levels for the next quarter.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
The Company has a successful record of raising required funding, as necessary, to continue its exploration activities.	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes, as some funding for the quarter will be covered by the Joint venture partner resulting in lower direct costs and exploration expenditure can be adjusted, where necessary, in line with cashflows and expected timing of any capital raising.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2023

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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