

# QUARTERLY ACTIVITIES REPORT

## FOR THE PERIOD ENDING 31<sup>ST</sup> MARCH 2023

### HIGHLIGHTS:

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

- Mapping and rock chip results<sup>1</sup>:
  - Black Hill Northeast prospect include: 54.9% Mn, 50.3% Mn, 49.5% Mn, 53.3% Mn
  - Gold Trip prospect include: 47.5% Mn, 45.7% Mn, 38.2% Mn, 35.5% Mn
  - Epona prospect include: 41.5% Mn, 38.1% Mn, 36.3% Mn, 33.3% Mn,
  - Black Beauty North prospect include: 42.4% Mn, 40.0% Mn, 39.2% Mn, 35.7% Mn
- RC drilling to commence at all four prospects and additional drilling at Brumby Creek after Program of Works and Heritage approvals.
- OM Holdings (ASX: OMH) is the JV partner for this project.

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

- Close spaced 25m lines ground magnetics survey completed at Copper Hills South Prospect.
- Copper mineralisation intersected at Copper Hills South Prospect in 5 historical drill holes. Best intersection reported in 2013<sup>2</sup> was:
  - GRC1152 - 18 metres (7-25m) @ 0.42% Cu, including **2m (20-22m) @ 2.19% Cu**
- Recent re-evaluation of 2013 drilling data has identified more copper anomalism than previously reported<sup>3</sup>. Additional intervals within hole GRC1152 include:
  - 6 metres (34-40m) @ 0.27% Cu
  - 7 metres (45-52m) @ 0.20% Cu
  - 4 metres (149-153m) @ 0.22% Cu
- Copper mineralisation in GRC1152 is open in all directions

<sup>1</sup> See ASX announcement dated 2nd February 2023 'High-grade Rock Chips confirms Manganese Prospectivity'.

<sup>2</sup> See Yellow Rock Resources Limited (ASX: YRR) ASX announcement dated 27 November 2013 for full details.

<sup>3</sup> See ASX announcement dated 28th February 2023 'Data Puts Copper Potential at Copper Hills South into Focus'.

- 2013 drilling program was designed to test a strong geophysical anomaly associated with an ultramafic unit
- Historical reports in WAMEX show bottom of hole Copper assays up to 1.8% Cu
- 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.

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

- Mining Green Metals (MG1) went to an initial public offering with Bryah shareholders getting a priority offer<sup>4</sup> if holding BYH shares at 1st March 2023.
- A transaction deal over \$2 million upon a successful IPO.
- Bryah to retain 30% interest in project, with associated benefits to shareholders.

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

- Windalah drilling awaiting results
- Planning Down Hole EM surveys

### Corporate

- Cash position of \$0.5 million as at 31st March 2023.
- Bryah presented to the Brisbane Mining Conference. The presentation can be located at the link: <https://vimeo.com/810790800>

This report summarises the exploration and corporate activities of Bryah Resources Limited (“Bryah” or “the Company”) during the quarter ended 31<sup>st</sup> March 2023.

### Management Comments

Commenting on the March quarter CEO Ashley Jones said,

*“We have remained extremely active over the summer months generating drill targets in preparation for the new field season. Manganese results didn’t disappoint with 4 new areas identified following up GAIP targets and mapping. Rock chips over 50% Mn were common and impressive. We will be excited to drill these targets following heritage surveys.*

*On the Copper front, Windalah results are awaited to plan the down hole electromagnetic surveys to look for the elusive conductor at depth. Additionally, a review at Copper Hill South identified coincident IP, RAB results and a previous copper intersection of 2m at 2.19% Cu which was reinterpreted and warrants exploration drilling down dip.”*

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<sup>4</sup> See ASX announcement dated 1st March 2022 ‘Mining Green Metals Public Offer’

## Exploration Activities

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

During the quarter, rock chip results and RC drilling was reported for the July 2022 drilling program. Mapping and rock chip results were taken over 4 new areas, Black Hill Northeast, Gold Trip, Epona and Black Beauty North. Black Hill Northeast and Gold Trip are shown below with the full announcement available on the ASX<sup>5</sup>.

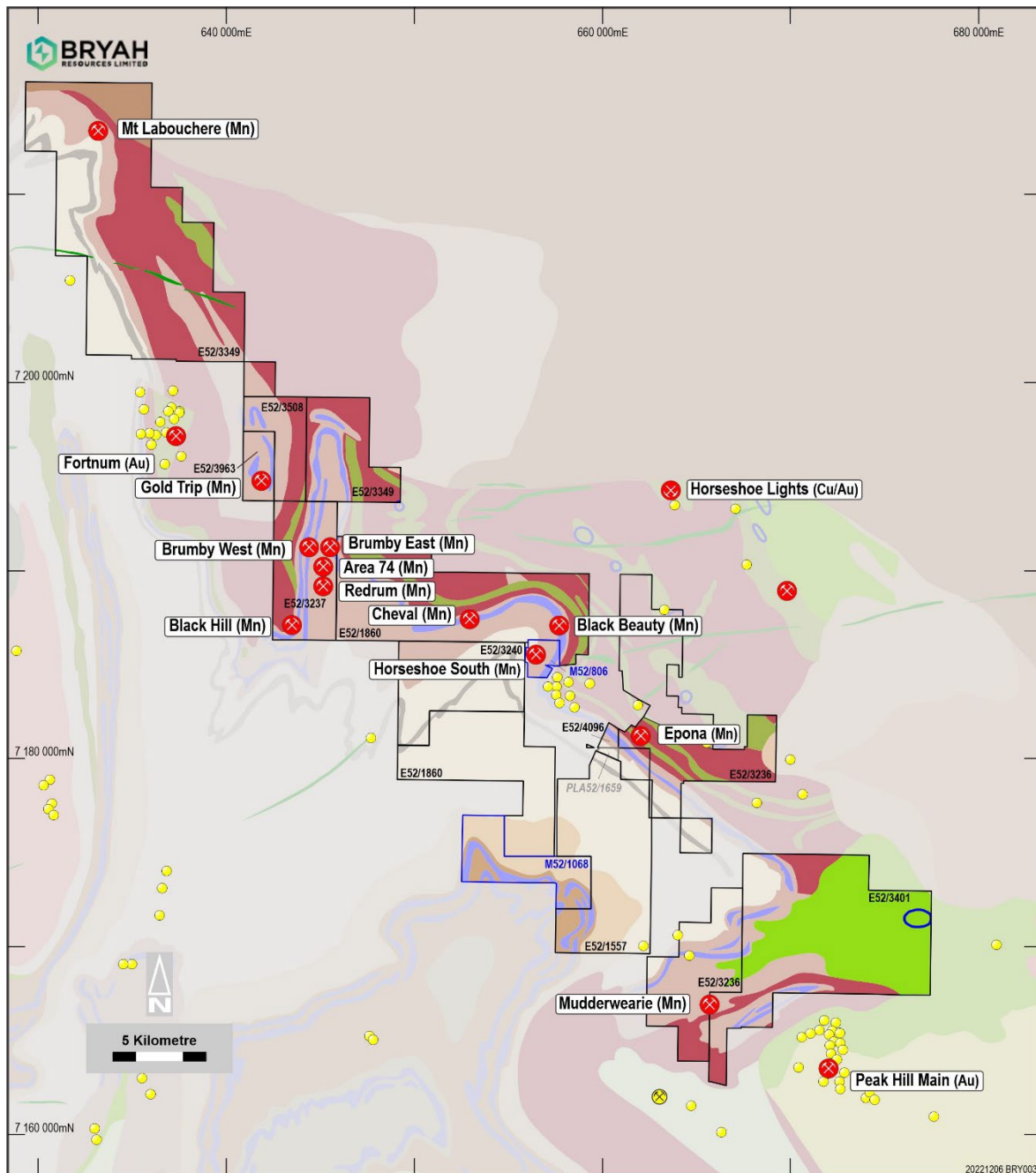


Figure 1: Rock chip locations with magnetic background showing the Horseshoe Formation

<sup>5</sup> See ASX announcement dated 2<sup>nd</sup> February 2023 ‘High-grade Rock Chips confirms Manganese Prospectivity’

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### Black Hill Northeast

Northeast of the Black Hill resource area, outcropping Mn was outlined and sampled. The area was identified by the Gradient Array Induced Polarisation (GAIP) surveys and both chargeable and conductive, which are the key criteria that Bryah and OMM are assessing for Mn mineralisation. Assaying of the rock chips showed excellent supergene enrichment of the Mn, returning grades high in Mn with low Fe.

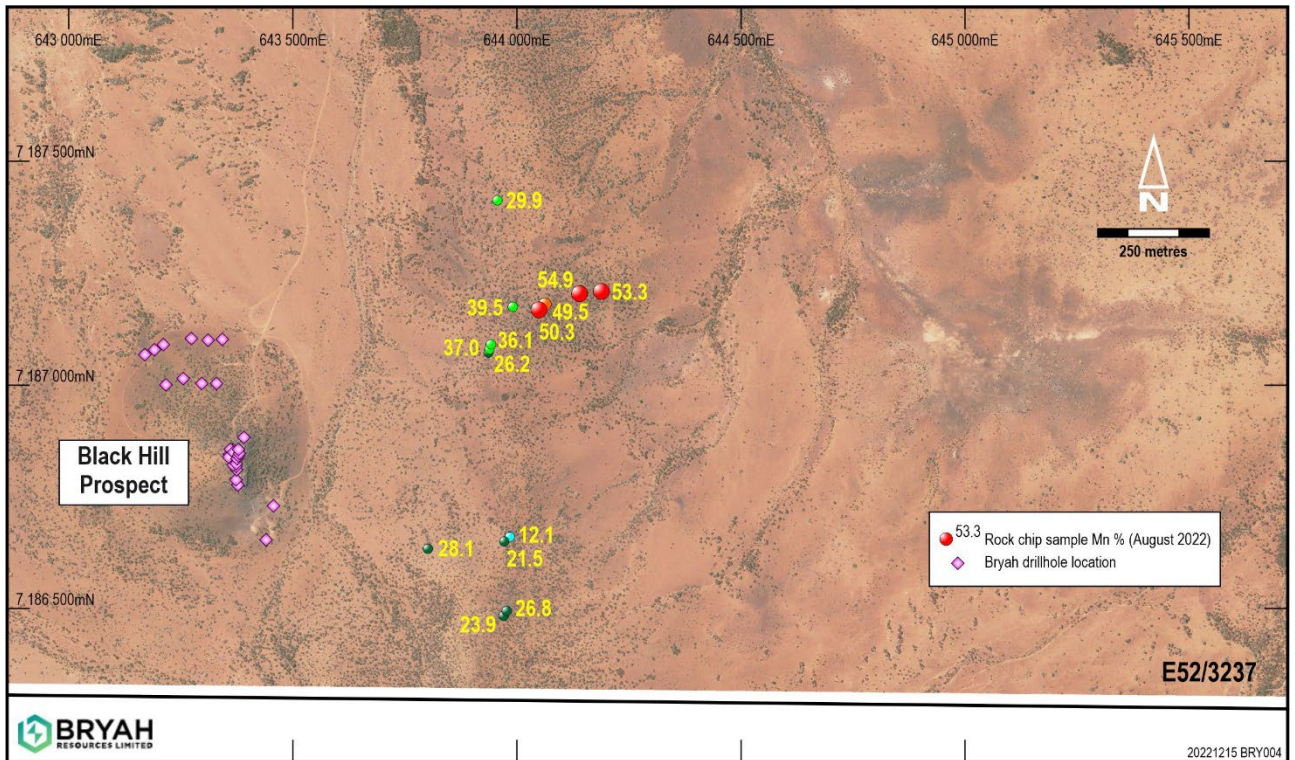


Figure 2: Black Hill NE prospect Rock Chip results

### Gold Trip

The Gold Trip prospect occurs on a newly added tenement to the joint venture, acquired by Bryah late in 2021. The outcropping manganese appears to dip under cover to the east and provides an excellent downslope target.

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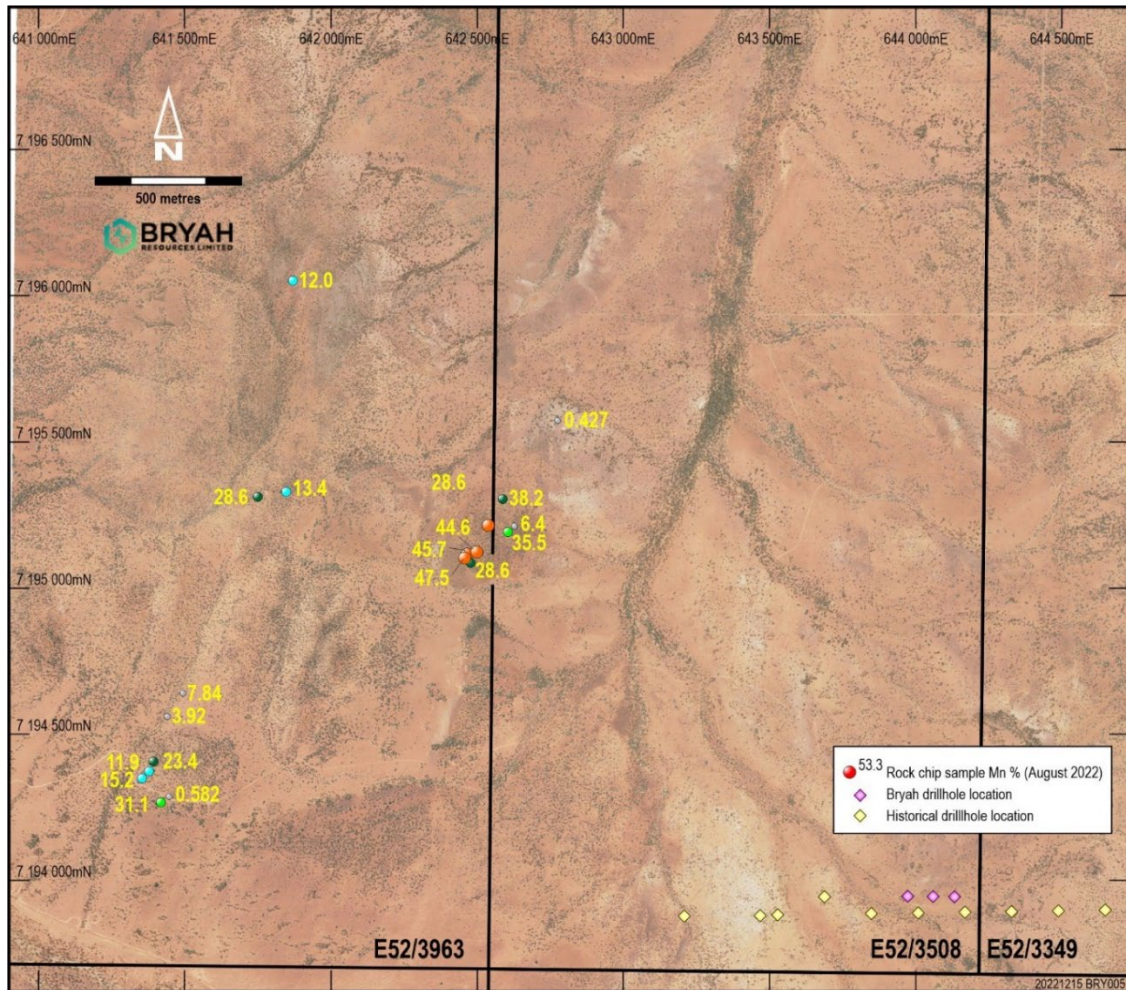


Figure 3: Gold Trip Rock chip results

### Significant intersections

Significant intersections were returned from this drilling completed in July 2022, which reflects the channel targets that were investigated. The channel targets were all within proximity to known Mn outcrop and represented remobilised Mn. The GAIP did identify manganese, but it identifies both the higher and lower tenors of mineralisation with the technique.

Hole ID	From	To	Mn_pct	Fe_pct	SiO2_pct
BXRC002	4	5	17.6	23.8	13.7
BNRC003	1	6	16.3	25.6	16.7
BNRC003	10	11	15.4	29.6	14.9
BNRC003	21	24	15.3	30.2	11.3
BNRC003	33	34	15.8	30.4	11.2
BNRC003	45	46	16.1	16.2	36.2
BHRC026	7	9	16.0	2.1	61.7

Table 1: Significant intersections (>15 % Mn)<sup>6</sup>

<sup>6</sup> See ASX announcement dated 2nd February 2023 ' High-grade Rock Chips confirms Manganese Prospectivity'.

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 4).

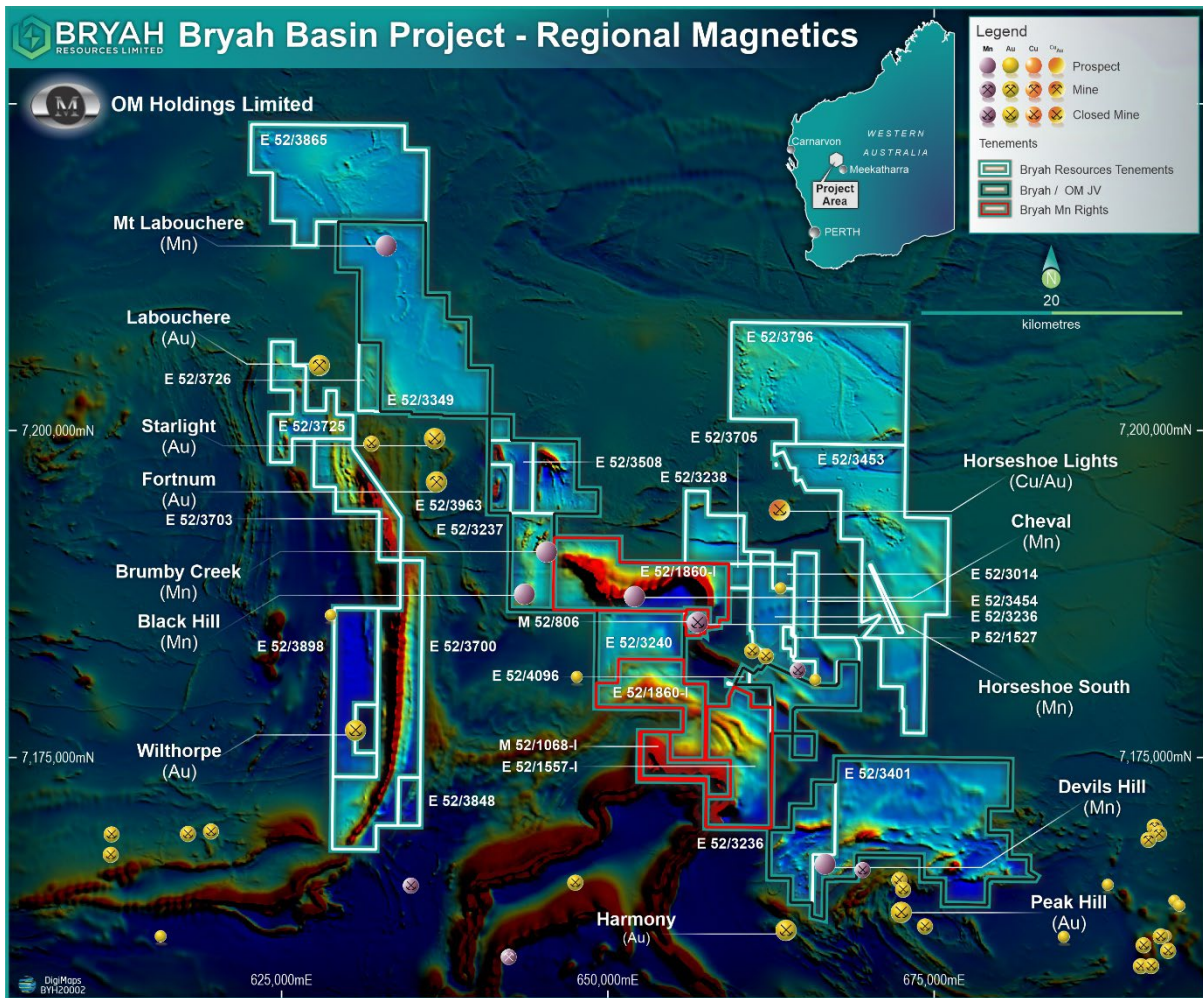


Figure 4: Bryah Basin Manganese JV - Tenement Location Plan

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## Maiden Manganese Resource

Table 2: 2012 JORC Manganese Mineral Resources at 15% Mn Cut-off<sup>7</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).

### Copper Hills South

The Copper Hills South Prospect (formerly Gabanintha East) is located 1.5 kilometres south of the Copper Hills Prospect on a granted mining lease M51/878 (see Figure 5). It was the outcome of target generation review over the area.<sup>8</sup>

<sup>7</sup> ASX announcement 3<sup>rd</sup> March 2022

<sup>8</sup> See ASX announcement dated 28<sup>th</sup> February 2023 ‘Data Puts Copper Potential at Copper Hills South into Focus’

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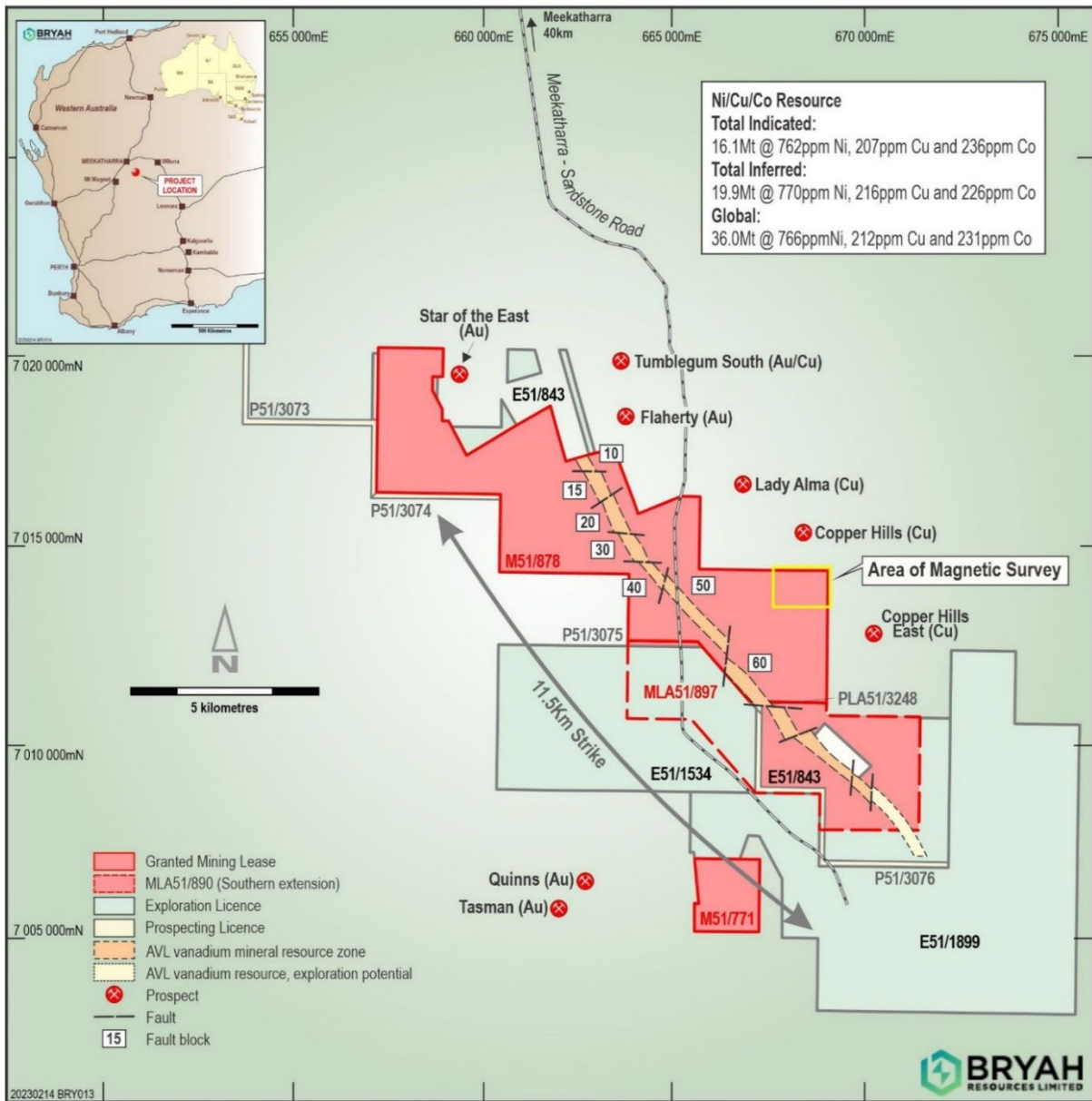


Figure 5 – Gabanintha Project Location Map

Bryah holds a suite of mineral rights over tenements held by AVL covering 148km<sup>2</sup> (see Figure 5). Bryah’s mineral rights are for all minerals, excluding vanadium, titanium, cobalt, chromium, uranium, lithium, tantalum, iron ore and manganese. The vanadium-titanium-magnetite deposit is approximately 11.5km long within the Project with most of this lying on Mining Lease M51/878 which was granted in 2020.

In 2012, Australian Vanadium Limited (AVL) (formerly named Yellow Rock Resources Limited) completed a HELITEM helicopter-borne electromagnetic (EM) and magnetic survey over the Gabanintha Project. The aim of the geophysical survey was to gain a better understanding of the distribution of the structures and lithological units in the bedrock, define the location and extent of



bedrock conductors, identify areas for potential mineralisation, and quantitative geological modelling of the layered gabbro within the project area.

Modelling of the HELITEM survey data led to the identification of an EM zone, interpreted to be an ultramafic unit, parallel to, and east of AVL's Vanadium-Titanium-Magnetite deposit.<sup>9</sup>

A follow-up Induced Polarisation (IP) survey conducted in 2013 confirmed the strong EM anomaly in the area. The centre of the IP survey anomaly occurs at 100m to 300m below surface for a strike length exceeding 2 kilometres<sup>10</sup> (see Figure 6). The anomaly appears to be open to the southeast, beyond the edge of the IP survey area.

The potential that substantial sulphide mineralisation may occur and be associated with a left stepping structural "jog", where co-incident strong to very strong modelled IP and strong magnetic anomalies occur, lead AVL to complete a program of 5 scout Reverse Circulation (RC) drill holes in 2013.

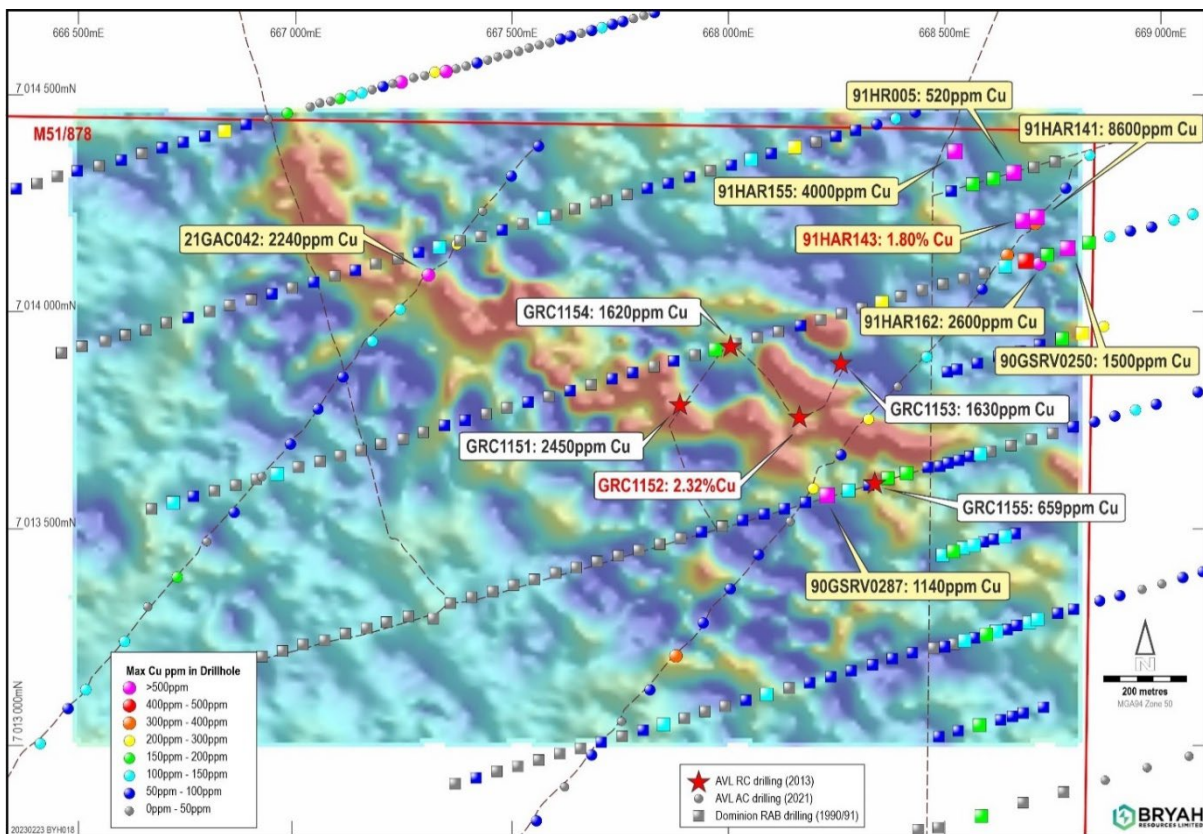


Figure 6 New Ground Magnetic survey with previous drill results and max copper results

The assay results from the scout drilling of the IP anomaly confirmed significant copper in hole GRC1152. Mineralisation was intersected from 7m to 25m down hole, where 18m was intersected an average of 0.42% Cu, including 2m at 2.19% Cu. This intersection is in the oxide zone and associated with hematite and minor magnetite on a contact zone between basalt and ultramafic units.<sup>11</sup>

<sup>9</sup> See Yellow Rock Resources Limited (ASX: YRR) ASX announcement dated 23 October 2012 for full details

<sup>10</sup> See Yellow Rock Resources Limited (ASX: YRR) ASX announcement dated 18 February 2013 for full details

<sup>11</sup> See Yellow Rock Resources Limited (ASX: YRR) ASX announcement dated 26 November 2013 for full details

Despite this very encouraging initial result no follow-up work was undertaken.

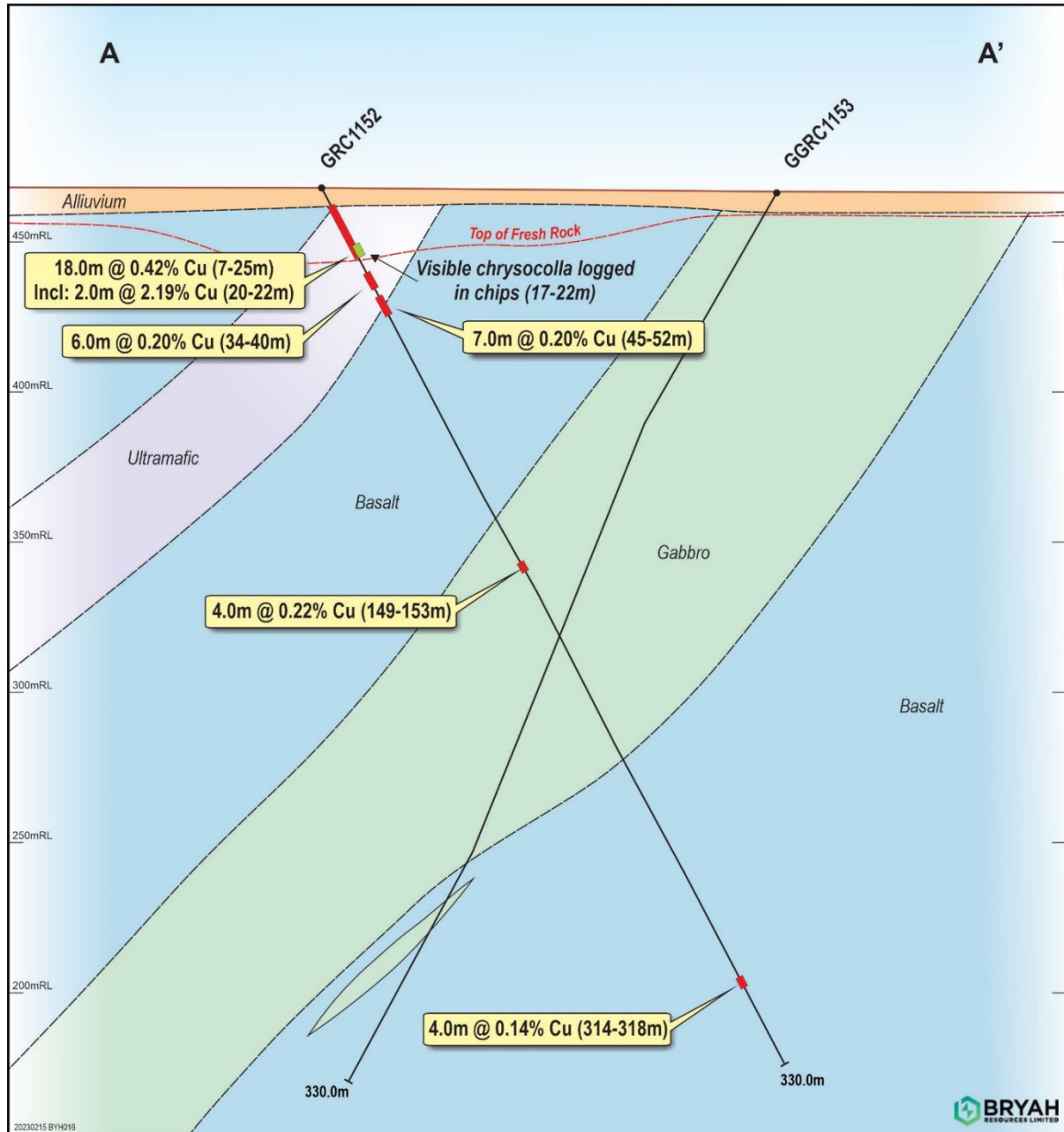


Figure 7 Section interpretation A-A1

Late in 2022, Bryah undertook Magnetic Susceptibility readings of historical drill pulps to assist in geological interpretations, as well as re-analysing the pulps using a field portable XRF unit. The XRF results indicated significant nickel anomalism.

The drilling completed in 2013 was wide spaced across lines 200 metres, testing a small part of the 2 km long geophysical anomaly. The results to date warrant additional follow-up drilling.

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### JORC Resource Cu Ni

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 3 below outlines the resource, by pit area.

**Table 3: May 2022 Base Metals Mineral Resource Inventory at the Australian Vanadium Project<sup>12</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.

<sup>12</sup> ASX announcement 25th May 2022

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## 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 8).

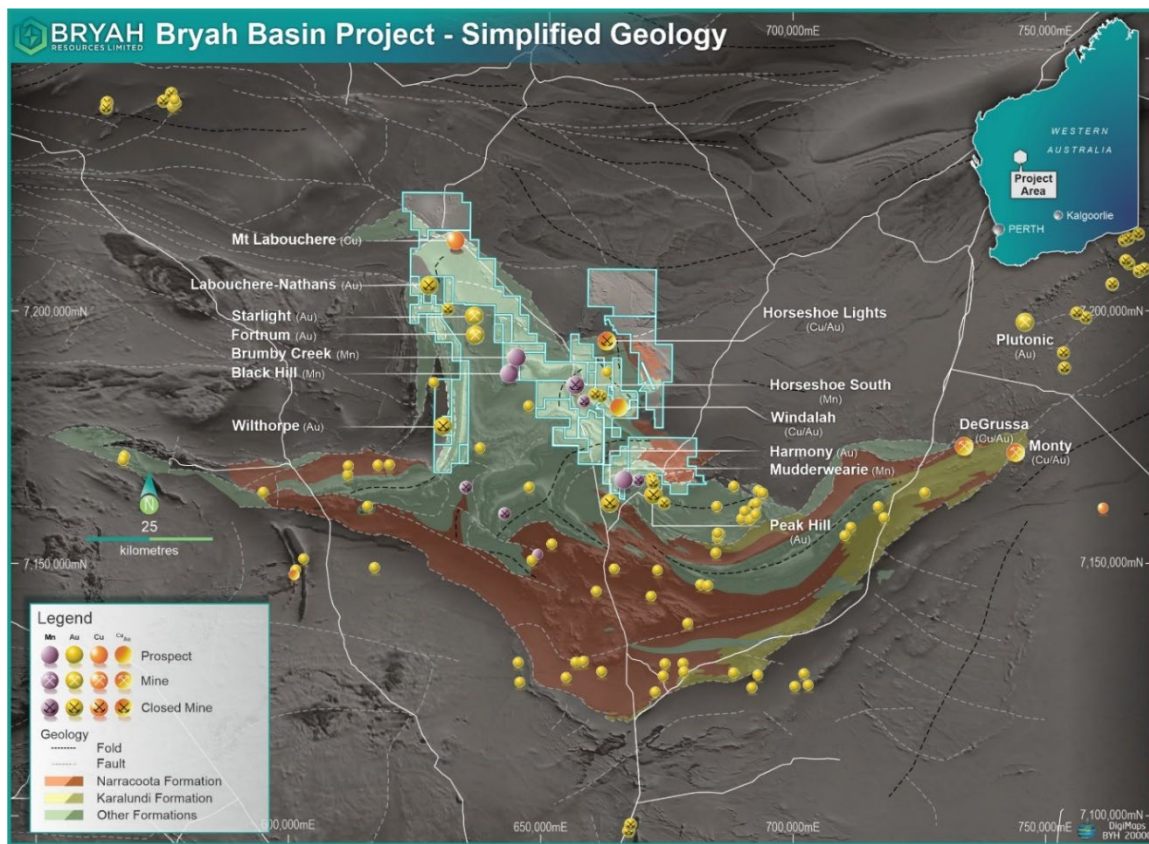


Figure 8: Bryah Basin Project Location Plan

### 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.

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

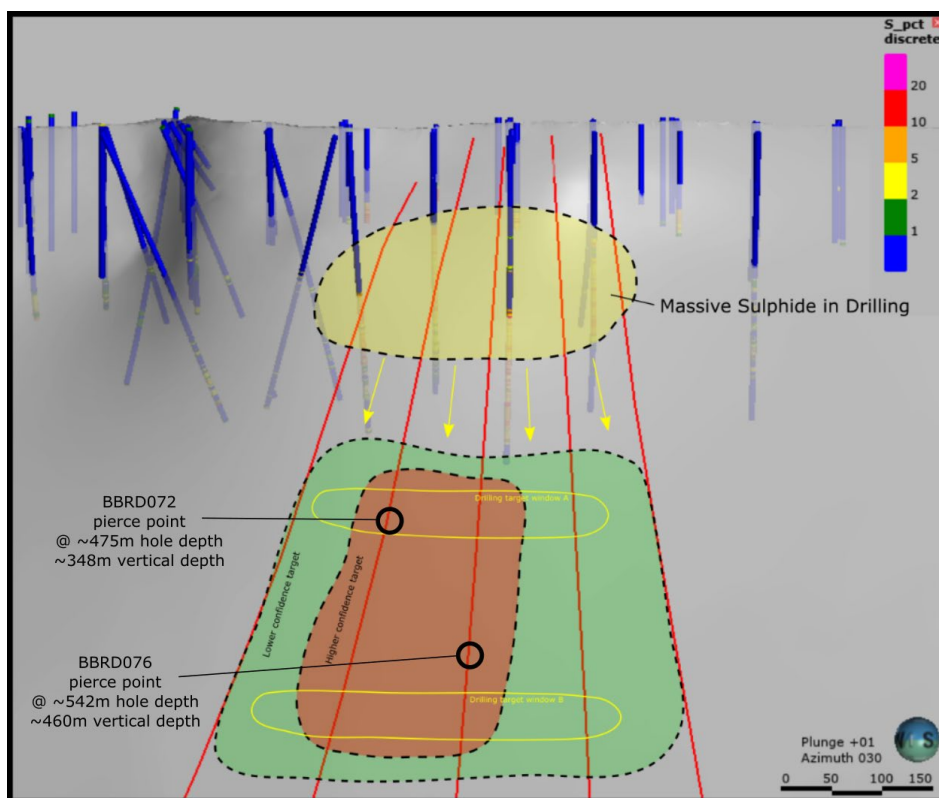
- High tenor geochemical anomaly in surface sampling and drilling results.
- Up to 5.45m of massive, laminated sulphides interpreted as sedimentary exhalative in origin.

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- 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>13</sup>
- Evidence of syn-volcanic faulting and stratigraphic asymmetry – common in VMS mineralisation systems.
- Secondary copper minerals including bornite, chalcopyrite and malachite observed.<sup>Error! Bookmark not defined.</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.
- Evidence of VMS mineralisation also identified at the nearby Olympus prospect.<sup>14</sup>

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

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



<sup>13</sup> See ASX announcement dated 12th April 2022 'Volcanogenic Massive Sulphide (VMS) system with copper-gold potential confirmed at Winalah'

<sup>14</sup> See ASX announcement dated 13th September 2022 'Olympus Prospect confirmed VMS type Copper-Gold from Co-funded drilling'

Figure 7: 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. The targets grouped as the Aquarius trend (Figure 10) cover prospects, Shani, Huygens, Curiosity and Windalah East.

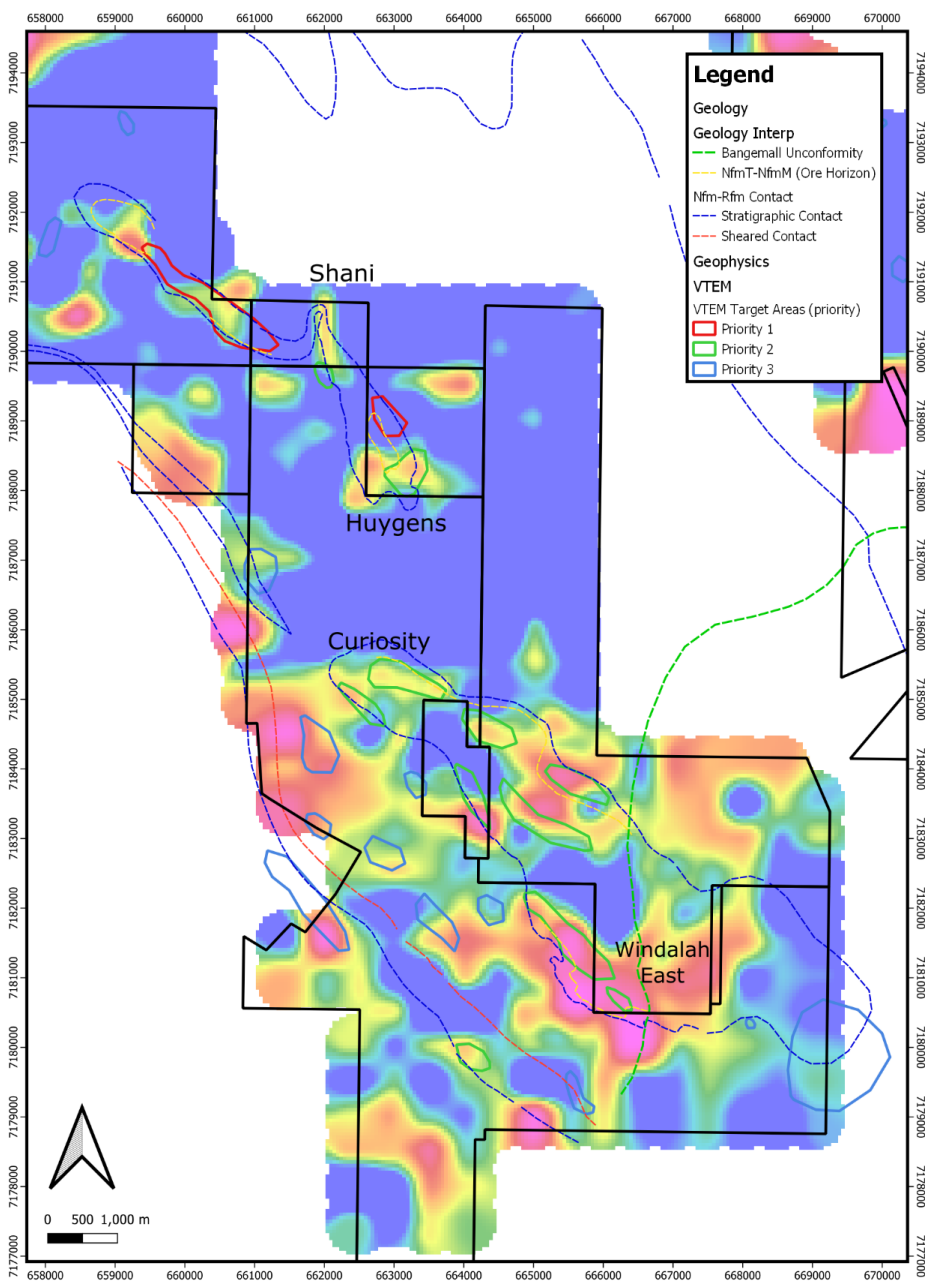


Figure 10: Project areas with soil anomalies and VTEM targets

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## Lake Johnston Lithium-Nickel

Mining Green Metals (MG1) went to an initial public offering with Bryah shareholders getting a priority offer if holding BYH shares at 1<sup>st</sup> March 2023.

Upon successful listing the executed option agreement will provide the following benefits to Bryah and its shareholders:<sup>15</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 venture. The Mount Holland Lithium project includes the Earl Grey Lithium deposit with a reported Mineral Resource<sup>16</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>17</sup>.

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<sup>15</sup> ASX announcement 19th May 2022

<sup>16</sup> See KDR ASX announcement dated 19<sup>th</sup> March 2018 for further details

<sup>17</sup> See POS ASX Announcement dated 26 September 2018 for further details

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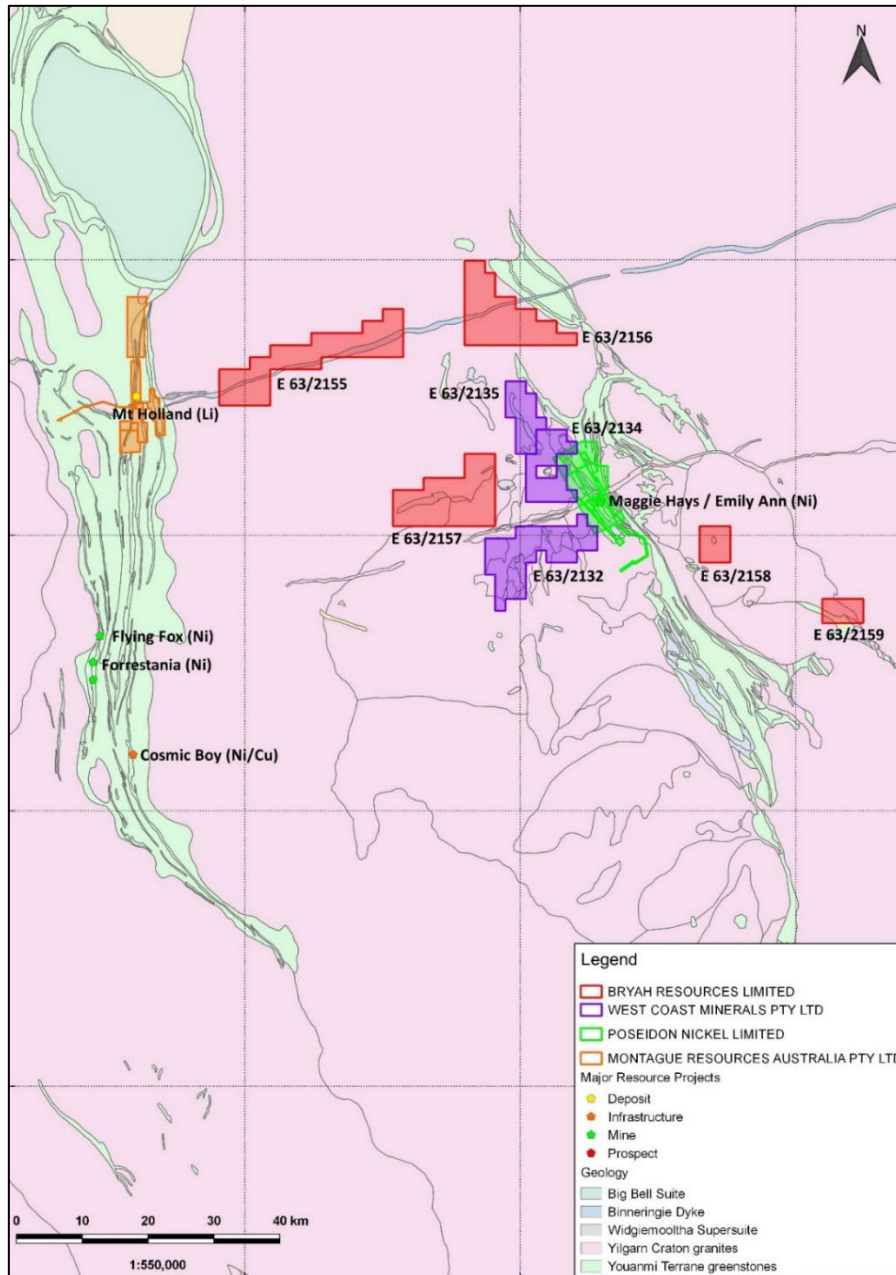


Figure 11: Location Plan of Lake Johnston Project showing tenements and regional geology map.

## Corporate Activities

### Capital Structure

As at 31<sup>st</sup> March 2023, the Company had 281,253,474 ordinary shares on issue.

### Cash Position

As at 31<sup>st</sup> March 2023, the Company had \$0.5 million (31<sup>st</sup> December 2022: \$0.8 million) in cash.



## Additional ASX Information

During the quarter the Company capitalised \$73k of exploration and evaluation expenditure which included \$29k on annual heritage costs across the various exploration tenements, with the balance allocated between Department of Mines, Industry and Regulation fees and shire rates, geological consultants, sample analysis and 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.

*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

Table 4: Tenement Information

Tenement Information as Required by Listing Rule 5.3.3 For the Quarter Ended 31 March 2023					
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>		Nil		
P52/1659	100% <sup>6</sup>	Granted	100%		
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		

- 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 \$3.5 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>18</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 2023 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 70% of the project, with another 5 million shares for the remaining 30%. 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>18</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.

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## 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 MARCH 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(152)	(552)
(e) administration and corporate costs	(192)	(682)
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	25	242
1.8 Other	133	337
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(186)</b>	<b>(655)</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	(1)	(1)
(d) exploration & evaluation	(73)	(1,018)
(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 (9 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>(74)</b>	<b>(995)</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	-	(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>-</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	797	810
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(186)	(655)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(74)	(995)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	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 (9 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>537</b>	<b>537</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	537	797
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>537</b>	<b>797</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.*

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

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</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>		
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)	(186)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(74)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(260)
8.4 Cash and cash equivalents at quarter end (item 4.6)	537
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	537
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.1
<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?	
N/A	
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?	
N/A	
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?	
N/A	
<i>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.</i>	



## 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: 28 April 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.