

ASX ANNOUNCEMENT

03 May 2023

RENOUNCEABLE RIGHTS ISSUE TO RAISE UP TO \$1.78 MILLION

HIGHLIGHTS

- 1 for 3 Renounceable Rights Issue to raise up to **\$1.78 million**
- Attractively priced at **1.9 cents** per share
- Discount of **17%** to the last price of 2.3 cents and 17% to the 20-day VWAP
- With every **3 New Shares**, shareholders receive **2 free attaching New Options**
- New Options will have an Exercise Price of **3.5 cents**, expiring 1st December 2025 and will be quoted subject to ASX approval
- Shareholders can trade their rights and apply for additional shares and options
- Rights to commence trading from 5th May 2023
- Funds to be used for ongoing Copper exploration

Bryah Resources Ltd (“Bryah” or “the Company”) is pleased to announce that it is undertaking a 1 for 3 renounceable rights issue (“Rights Issue”) at 1.9 cents per share to raise up to approximately \$1.78 million (before costs). For every 3 new shares subscribed, eligible shareholders will receive 2 free attaching New Options with an exercise price of 3.5 cents and expiring 1st December 2025. The Company will apply for the quotation of the new options on the ASX.

The rights issue price represents a discount of:

- 17% to the Company’s last close of 2.3c on the ASX; and
- 17% to the Company’s 20-day VWAP of 2.3c

The Rights Issue is open to all eligible shareholders who have a registered address within Australia, New Zealand or Singapore, and who hold Shares on the Record Date. The Rights Issue will close on 25th May (unless extended), and eligible shareholders can apply for shortfall in excess of their entitlement. Shareholders can also trade their rights from 5th May.

Funds raised will be used to enable the Company to:

- Drill Copper Hills South targets
- Complete Assay Downhole EM at Winalah
- Complete Aquarius RC Drilling
- IP Lines at the Olympus Target



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- West Bryah Uranium/ REE Stage 1 – Twin Holes and re-assay for REE
- General Working Capital

The Rights Issue is partially underwritten to \$0.5 million (“Underwritten Amount”) by Lead Manager and Underwriter Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246) (“Mahe Capital”).

All New Shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the New Shares and New Options. A prospectus in relation to the Rights Issue was lodged with ASIC on 3rd May and, together with a personalised entitlement acceptance form, will be sent to eligible shareholders shortly after the Record Date.

Eligible shareholders should consider the prospectus in deciding whether to acquire securities under the Rights Issue and will need to follow the instructions on the entitlement and acceptance form that will accompany the prospectus. The following are indicative dates in respect of the capital raising:

Event	Date
Notice sent to shareholders	3 rd May
Ex entitlement date Rights trading commences on a deferred settlement basis	5 th May
Record Date for determining entitlements (7:00pm AEST)	8 th May
Prospectus and personalised Entitlement and Acceptance Forms sent to Eligible Shareholders	11 th May
Rights trading ends	18 th May
Closing date of entitlement issue (5:00pm AEST)	25 th May
ASX notified of under subscriptions	1 st June
Issue date	1 st June

These dates are indicative only and may change, subject to the Corporations Act and Listing Rules.

The Company’s Chairman Ian Stuart said: *“This fundraising is a major step in the value creation journey for the Company and we look forward to continued shareholder support as we advance our copper gold VMS targets and manganese joint venture in the Bryah Basin and take our copper nickel resource and copper exploration at the Gabanintha Project, near Meekatharra to the next level to deliver value for our shareholders”.*

The Underwriter will be remunerated by the Company for managing and providing underwriting services in relation to the Rights Issue as follows:

- Up to 3,560,000 Options issued pursuant to the underwriter offer,
- Underwriting fee of 5% of the Underwritten Amount,

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- Management fee of 1% of the total amount raised under the Rights Issue,
- Lead manager fee of \$60,000; and
- 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, Mahe Capital will receive \$30,000 (plus GST) as a termination fee.

For further information, please contact:

Ashley Jones, CEO +61 8 9321 0001

This announcement has been produced in accordance with the Company's published continuous disclosure policy and has been approved by the Board

ABOUT BRYAH RESOURCES

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 1,048km² 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 \$490m. Bryah and OMH have an excellent working relationship, with OMH having already spent over \$3 million to earn-in to the Manganese Rights of the Project.

Gabanintha, near Meekatharra, has a JORC 2012 Mineral Resource for Cu, Ni, Co¹ 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 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.

¹ See ASX announcement dated 25th May 2022 '36.0 MT Ni-Cu-Co Mineral Resource at Gabanintha'