

Placement and R&D Rebate Raises \$0.75m

HIGHLIGHTS

- **Firm commitments received totalling \$407,000** via a Placement to professional and sophisticated investors.
- **Research and development tax refund totalling \$350,667** received 25th June 2024.
- Funds raised will primarily focus on advancing exploration at the Company's **Manganese and Copper assets in the Bryah Basin**

Bryah Resources Limited ("**Bryah**" or "the **Company**") is pleased to announce that it has received firm commitments from sophisticated and professional investors to raise \$0.407 million via a Placement at \$0.006 per share ("**Placement**").

The issue of 67,833,333 shares at \$0.006 per share ("**Shares**") is set to be completed on Tuesday, 2 July 2024. The Placement will include a free attaching one (1) for three (3) unlisted option, with an exercise price of \$0.012, expiring three (3) years from issue date ("**Option**"). Refer Annexure A for terms and conditions of the Options.

The Company will utilise its placement capacity under ASX Listing Rule 7.1 (24,472,608 Shares and 22,611,111 Options), and its capacity under ASX Listing Rule 7.1A (43,360,725 Shares) for the issue of the Shares and Options.

Funds raised are proposed to be applied towards:

- Mining Study Horseshoe South Manganese.
- Environmental and other regulatory permitting – ML at Brumby Creek and Black Hill.
- Bryah Basin Copper exploration moving loop EM surveys Gold Base metals Project.
- Project generation.
- General working Capital.

There was no lead manager to the Placement. Fees of \$7,740 will be paid in respect to funds introduced by holders of an AFSL.

Commenting on the Company's successful capital raising, Chief Executive Officer, Ashley Jones said:

"Funds received by the company are to be used to complete a mining study on its manganese resources and complete follow up ground geophysics on the prospective Narracoota geology for VMS copper deposits within the Bryah Basin."



R&D Incentive Payment

On 25 June 2024 the Company received a cash refund of \$350,667 from its R&D tax incentive claim for the financial year ended 30 June 2022. The Australian Federal Government's R&D Tax Incentive Program provides a cash refund on eligible research and development activities performed by Australian companies and is a valuable program that supports Australian innovation.

For further information, please contact:

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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 Lake Johnston tenements are prospective for battery metals lithium and nickel. The corridor near Lake Johnston contains significant mines and discoveries of nickel and lithium, including the historical Maggie Hays/Emily Ann nickel deposits and the TG Metals Burmeister Project and Charger Metals' Medcalf Prospect.

The prospective Bryah Basin licences cover 1,048km² and have a potential new Volcanogenic Massive Sulphide (VMS) 'Horseshoe Lights type' mine analogue with multiple other 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 ~\$300m. 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, Co² and additional structural gold potential. The copper nickel resource and 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.

Bryah holds 12.98% of gold focused Star Minerals (ASX:SMS). Star has a Mineral Resource at Tumblegum South and exploration prospects in the West Bryah Basin.

ANNEXURE A**Terms and Conditions of Options**

The terms of the Options are as follows:

- (i) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (ii) **(Issue Price)**: No cash consideration is payable for the issue of the Options.
- (iii) **(Exercise Price)**: The Options have an exercise price of \$0.012 per Option **(Exercise Price)**.
- (iv) **(Expiry Date)**: The Options expire at 5.00 pm (WST) on the date 3 years from date of issue **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (v) **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (vi) **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
- (vii) **(Transferability of the Options)**: The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
- (viii) **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds **(Exercise Date)**.
- (ix) **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date, the Company will:
 - (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors

- (x) **(Shares issued on exercise)**: Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

- (xi) **(Quotation of Shares on exercise)**: If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- (xii) **(Reconstruction of capital)**: If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (xiii) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (xiv) **(Adjustment for bonus issues of Shares)**: If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.