



## **QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 DECEMBER 2020**

### **HIGHLIGHTS:**

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

- Aircore drilling confirms significant Volcanogenic Massive Sulphide (VMS) copper-gold target at Windalah
- Windalah anomaly analogous to the nearby Horseshoe Lights Copper-Gold Mine

#### **Bryah Basin Manganese Joint Venture (70% JV Interest)**

- In-fill RC drilling program completed at Brumby Creek and Horseshoe South Manganese Mine ahead of mineral resource estimates
- OM (Manganese) Limited secures 30% JV Interest and commits to fund further \$500,000 of expenditure to increase JV Interest to 40%
- Bryah receives \$5,000,000 conditional cash offer for its share of Manganese JV Interest; OMM waives pre-emptive right to match offer

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

- Mining Lease granted over Tumblegum South gold deposit
- Conditional agreement signed to provide access to processing facility at the Kirkalocka Gold Mine to treat material mined from Tumblegum South
- Diamond drilling program completed at Tumblegum South

#### **Corporate**

- \$1,300,000 capital raising completed
- Cash in bank at 31 December 2020 was \$1.96 Million.

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#### **ASX Code: BYH**

ABN: 59 616 795 245  
Shares on issue: 153,540,508  
Latest Share Price: \$0.063  
Market Capitalisation: \$9.7M

#### **Projects**

Bryah Basin – Copper, Gold,  
Manganese  
Gabanintha – Gold, Copper  
[bryah.com.au](http://bryah.com.au)

This report summarises the exploration and corporate activities of Bryah Resources Limited (“Bryah” or “the Company”) during the quarter ended 31 December 2020.

## Management Comments

Commenting on the quarterly activities of the Company, Managing Director Neil Marston said,

“During the quarter the Company was again very active with multiple exploration campaigns undertaken. The Company has completed diamond drilling programs at the Tumblegum South gold deposit and in the Bryah Basin, collecting manganese core from the Horseshoe South and Brumby Creek Project areas. The manganese drilling program was fully funded by our joint venture partner, OM (Manganese) Limited.

“In addition, the results of a major aircore drilling program to test four gold-copper target areas in the Bryah Basin were received. Drilling at the Windalah prospect has confirmed the presence of a significant geochemical anomaly, with very high results in some key pathfinder minerals, indicating the potential for a Volcanogenic Massive Sulphide copper-gold deposit at depth.

“In December the Company completed a \$1.3 million share placement to raise funds for its copper-gold exploration. This followed the Company receiving a \$5 million conditional cash offer for its Bryah Basin Manganese Joint Venture interest which, upon completion will place Bryah in a strong financial position to execute its exploration plans.

“At Tumblegum South we have achieved some key milestones on the pathway to gold production with a mining lease over the deposit being granted and an agreement being signed which, once all conditions have been completed, will facilitate the processing of material from Tumblegum South at the Kirkalocka gold plant.

“Our plan for 2021 is to continue the rolling program of drilling of high priority copper-gold targets as well as progressing activities in preparation for mining at Tumblegum South.”

## Exploration Activities

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

The Bryah Basin project covers approximately 1,185 km<sup>2</sup> in central Western Australia. The project is located close to several mining operations including the high-grade DeGrussa copper-gold mine operated by Sandfire Resources NL (ASX:SFR) and the Fortnum gold mine operated by Westgold Resources Limited (ASX:WGX) (see Figure 1).

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 recently acquired Horseshoe South Manganese Mine (see Figure 1).

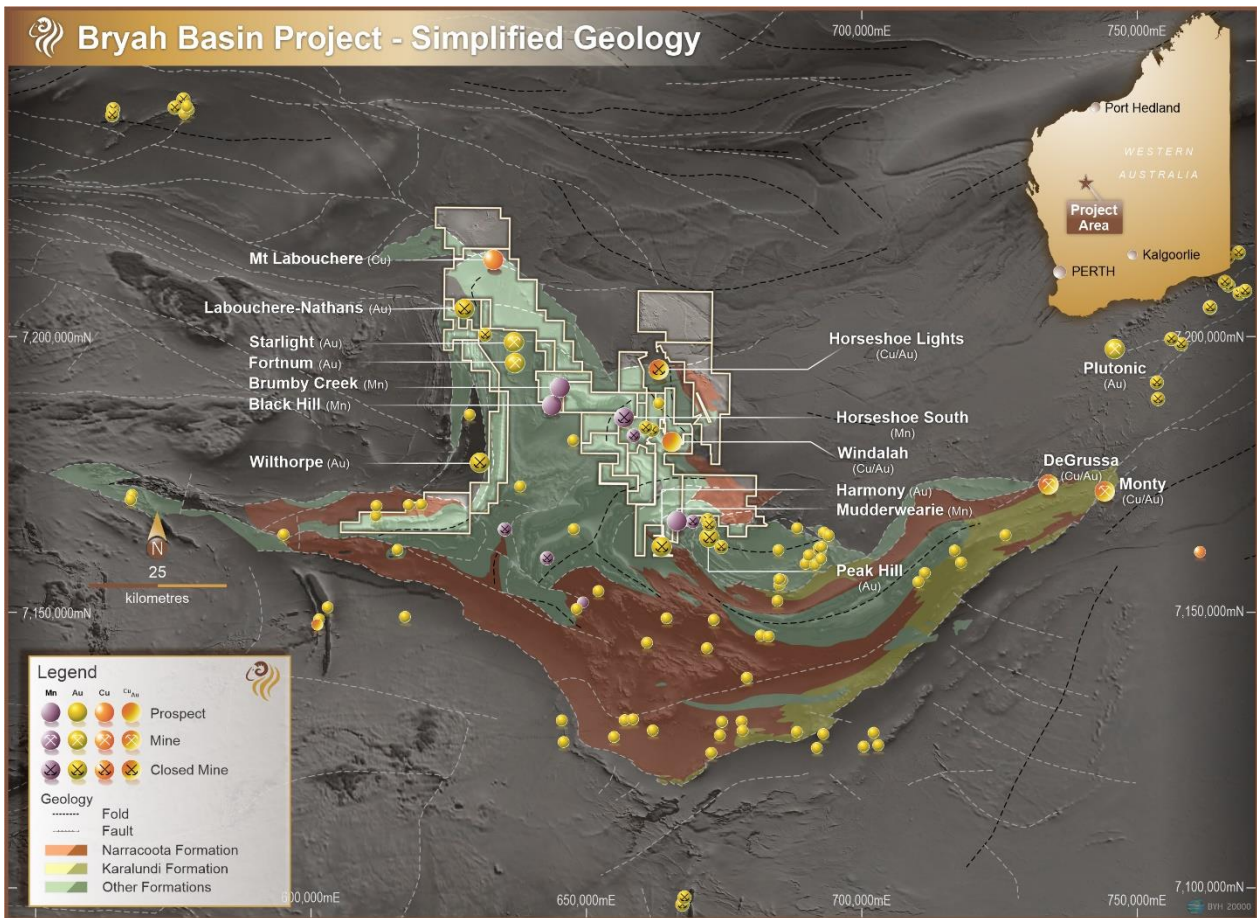


Figure 1 - Bryah Basin Project Location Plan

## Aircore Drilling

During the quarter, the Company completed 67 Aircore (AC) holes for 5,998 metres to test four areas - Winalah East, Wongawar, Fortnum East and Fiddlers East prospects.

The aim of the AC drilling program was to:

- complete testing the large soil geochemical anomaly located at Winalah East, and
- undertake first pass reconnaissance drilling, primarily for gold-copper, at the Wongawar, Fortnum East and Fiddlers East prospects.

### Winalah East

27 AC holes (20WEAC09-35) were completed<sup>1</sup>, targeting the Winalah East area where a 2018 sampling program highlighted a large soil geochemical anomaly.

These holes were drilled to supplement initial AC drilling that took place in March 2020, where 8 holes (20WEAC01-08) were completed. In addition, 9 holes (20MAAC01-09) were drilled to test a nearby gravity low anomaly at Winalah with a single line of holes at 80 metres spacing.

Three metre composite samples from the drill holes have been assayed for a broad suite of elements. Best copper and gold results from this drilling are shown in Table 1.

Collar locations and anomalous copper and gold results are shown in Figure 2.

<sup>1</sup> See BYH ASX Announcement dated 27 November 2020 for full details.

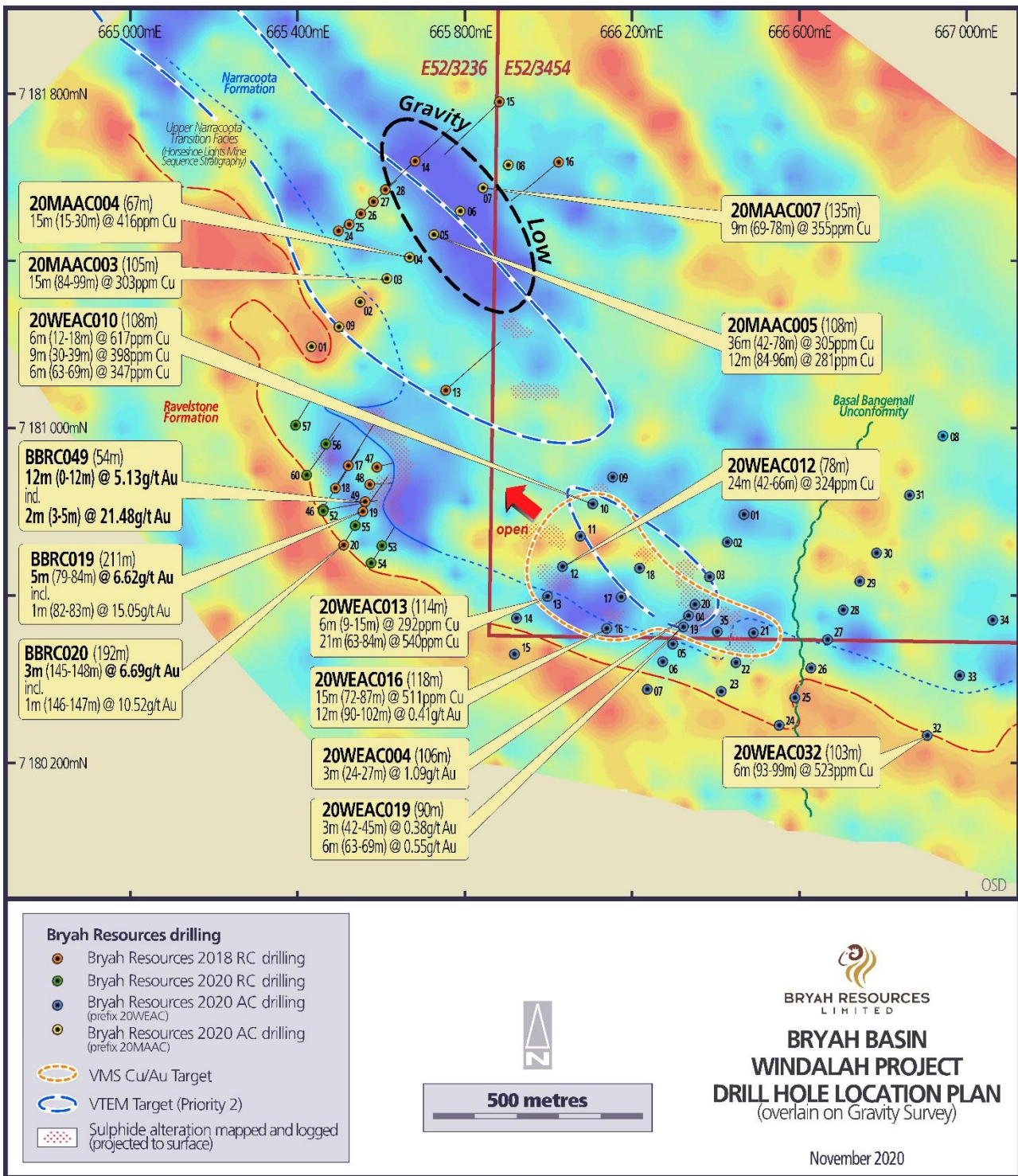


Figure 2 - Windalah Prospect - Drill Hole Location Plan.

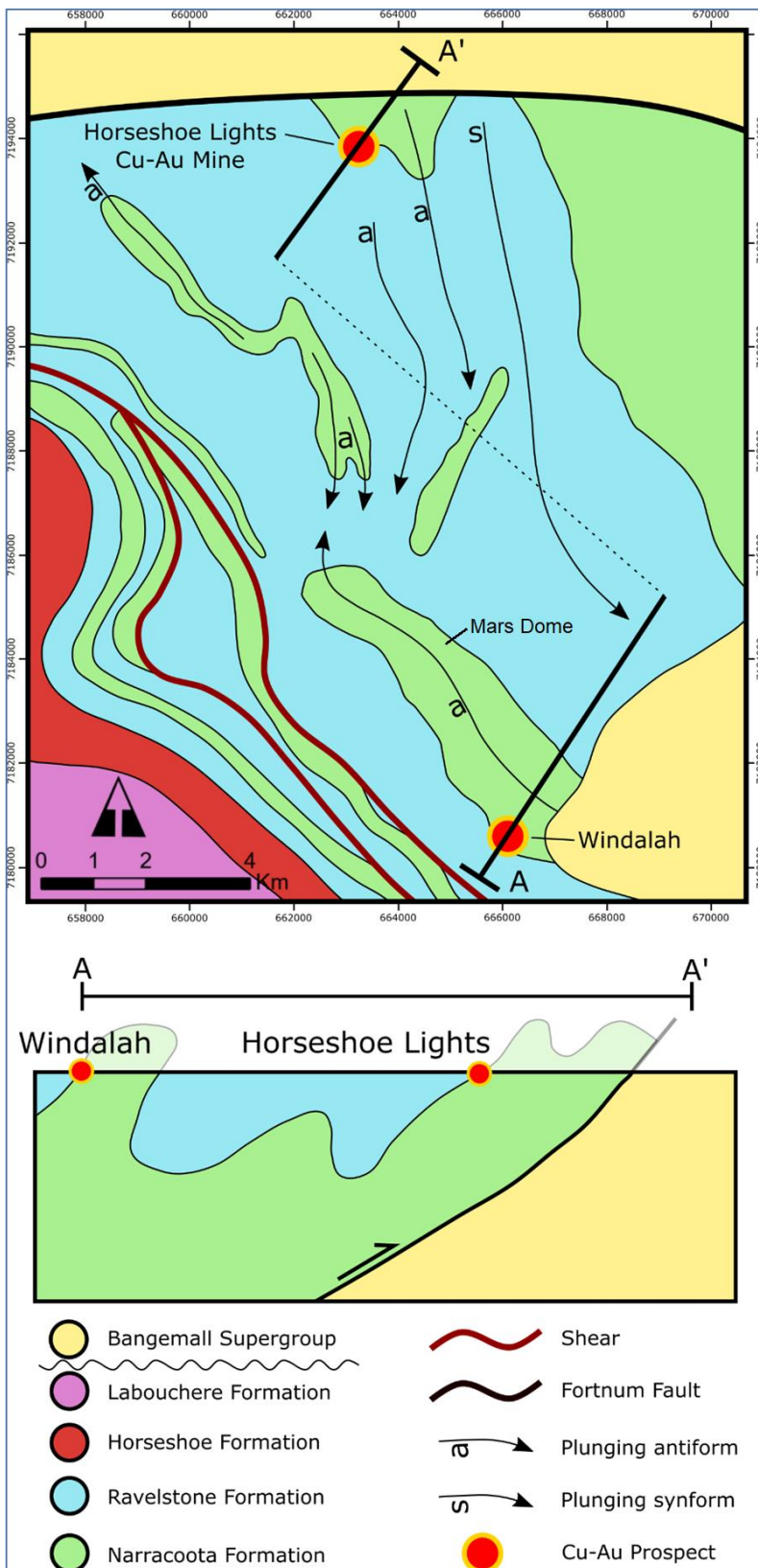


Figure 3 - Regional Geology and Interpreted Cross-Section

The Windalah Prospect lies within the Mars Dome, which forms part of a series of double plunging anticlinal dome structures in the northern Bryah Basin.

At Windalah sulphide mineralisation has been located on the southern limb of the Mars Dome. This has been confirmed through mapping, drilling and comprehensive downhole geochemistry.

The stratigraphy and geochemistry at Windalah show strong resemblance to the near-ore geological environment of the Horseshoe Lights Cu-Au-Ag deposit, located ~13km to the north (see Figure 3).

It is believed that a mineralising system analogous to Horseshoe Lights exists at Windalah.

Downhole assay data from the AC and earlier RC drilling has confirmed the presence of significant pathfinder geochemical anomalism in the Windalah area.

A broad-reaching, high tenor multi-element anomaly (As-Ag-Sb-Mo-(Cd-Pb-Se)) has been identified, that coincides with some minor Cu-Au anomalism. This suite of elements is typical of many Volcanogenic Massive Sulphide (VMS) deposits globally and is comparable with the well-documented geochemical signature identified at the Horseshoe Lights VMS Cu-Au deposit.

This is distinctly different from pathfinder signatures (Au-W-Mo) of epigenetic gold deposits in the Bryah Basin.

Table 1 - Best Drilling Results (0.1g/t Au and 250ppm Cu cut-off grade)

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (ppm)
20WEAC010	30	39	9	0.008	<b>398</b>
20WEAC012	42	66	24	0.007	<b>324</b>
20WEAC013	63	84	21	0.016	<b>540</b>
20WEAC016	90	102	12	<b>0.410</b>	125
20WEAC019	42	45	3	<b>0.380</b>	<b>238</b>
	63	69	6	<b>0.550</b>	<b>268</b>
20MAAC003	84	99	15	0.003	<b>303</b>
20MAAC004	15	30	15	0.007	<b>416</b>
20MAAC005	42	78	36	0.001	<b>305</b>
	84	96	12	0.001	<b>281</b>
20MAAC007	69	78	9	0.026	<b>355</b>

Table 2 below highlights the statistical significance of the anomalism at Windalah relative to the Company's Upper Narracoota Formation litho-geochemical database and average crustal abundance (A.C.A.).

These pathfinder elements are usually enriched in zones of significant stringer and semi-massive pyrite mineralisation in intensely silica-sericite-chlorite altered volcanic/volcaniclastic rocks.

Table 2 – Multi-element Statistical Comparison – Windalah East

Horseshoe Lights/VMS-associated element	Upper Narracoota Formation (UpNF)		Earth's Crust	Windalah East Aircore results		
	Median	UpNF 95th percentile	Average Crustal Abundance (A.C.A.)	Maximum	Multiple of UpNF 95th percentile	Multiple of A.C.A.
Au (ppb)	<1	28	1.5	2099	75 x	1399 x
Cu (ppm)	22	144	28	878	6 x	31 x
Ag (ppm)	<0.05	0.07	0.053	6.58	94 x	124 x
As (ppm)	1.5	11.9	4.8	455	38 x	95 x
Sb (ppm)	0.6	2.3	0.4	48.8	21 x	122 x
Cd (ppm)	0.01	0.12	0.09	7.45	62 x	83 x
Pb (ppm)	3.5	9.3	17	363.1	39 x	21 x
Mo (ppm)	0.2	0.9	1.1	12.7	14 x	12 x
S (%)	no data	no data	0.0557	6.86	no data	123 x

This composite geochemical anomaly has been identified in downhole data over a strike length in excess of 500 metres.

Gridded geochemical images below (see Figure 4) are coloured according to the mean and standard deviation of lognormal data from Windalah only. Table 3 below outlines the values that these relate to.

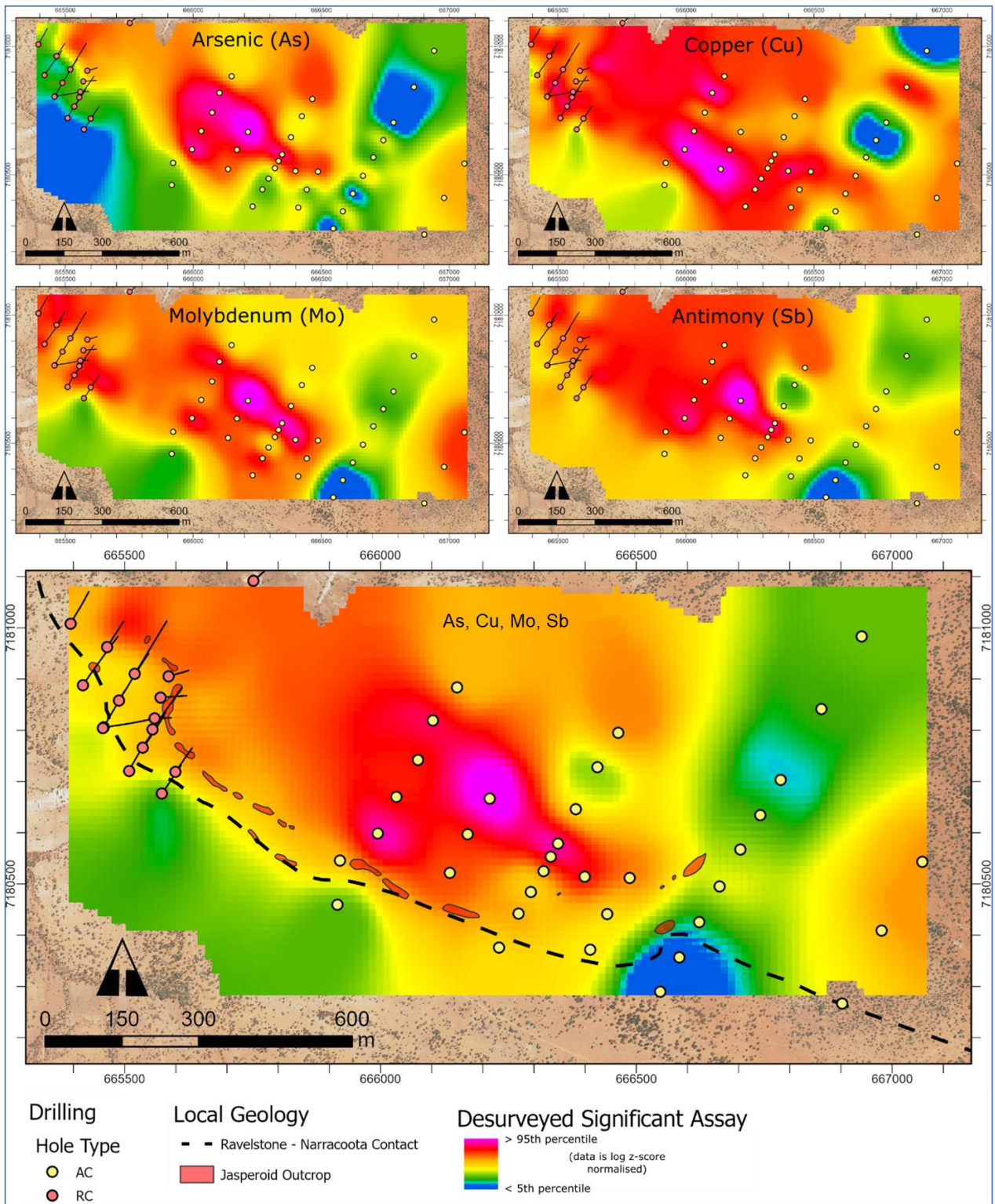


Figure 4 - Winalah East Downhole Multi-element Geochemical Anomaly

Table 3 - Windalah East AC Drilling Multi-element Statistics

	As (ppm)	Cu (ppm)	Mo (ppm)	Sb (ppm)
Mean	12	117	1.2	1.5
5th Percentile	0.5	12	0.1	0.2
95th Percentile	52	330	4.7	3.9
Minimum	0.25 (below LLD)	0.25 (below LLD)	0.05 (below LLD)	0.025 (below LLD)
Maximum	455	1212.9	12.7	48.8

The discovery of this downhole geochemical anomaly is an excellent advancement on the Windalah East soil geochemical anomaly identified from the 2018 sampling program.

The enrichment observed at Windalah is likely to be hosted within the footwall sulphide-sericite-chlorite alteration system of a larger VMS system (see Figure 5). Zonation of pathfinder elements within this part of a VMS system can help vector exploration towards primary Cu-Au mineralisation.

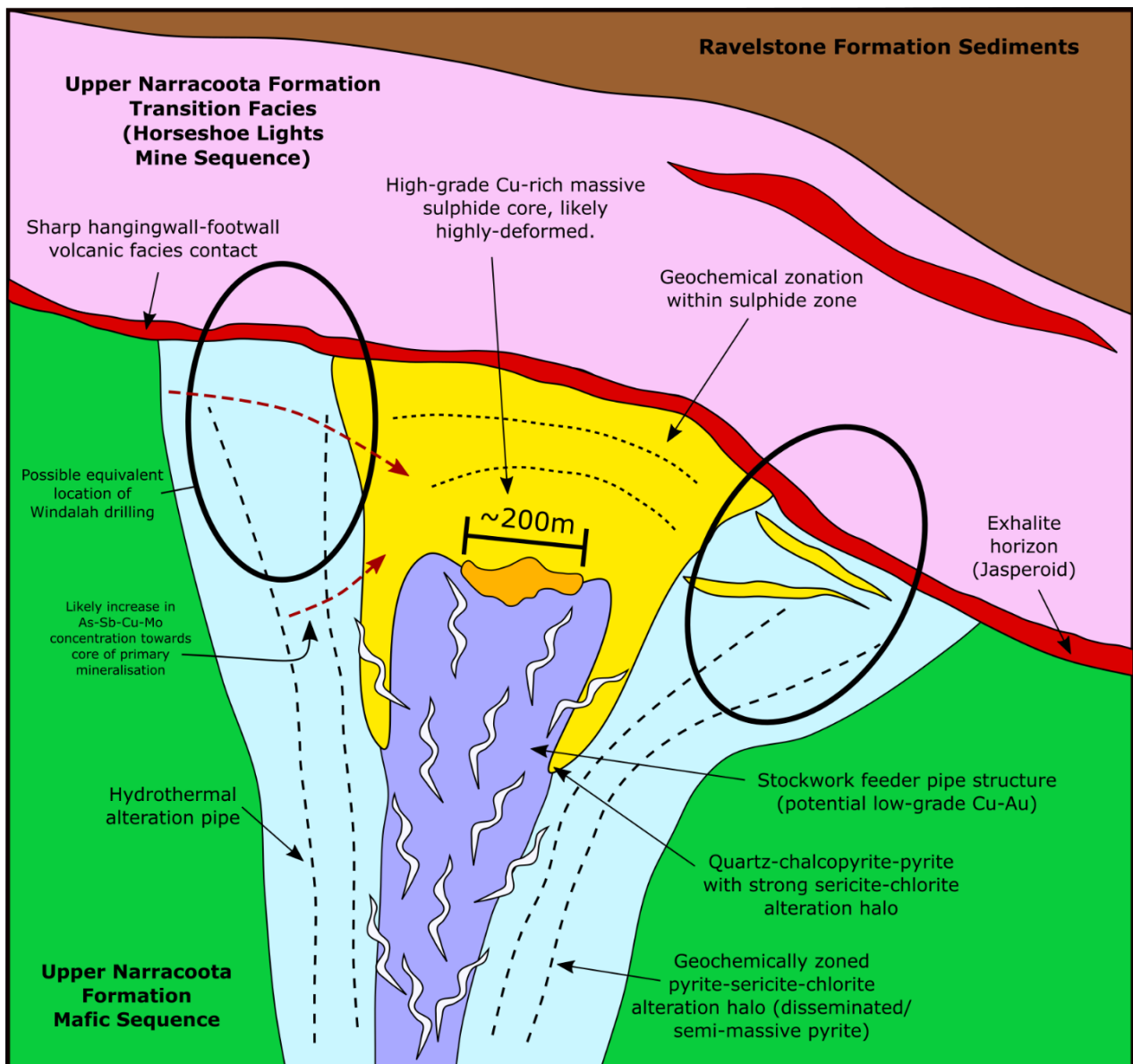


Figure 5 – Schematic of typical Volcanogenic Massive Sulphide systems



Aircore drilling over the gravity low at Windalah intersected a zone of deep weathering with hole 20MAAC06 drilled to 155m vertical depth without hitting bedrock. In the adjacent hole 20MAAC07 large intervals of quartz eye tuff with some strong silica-sericite alteration was observed. Encouragingly, quartz eye tuff/schist are reported to occur close to the high-grade ore body at the nearby Horseshoe Lights Cu-Au mine<sup>2</sup>.

### **Fortnum East Prospect**

Twelve AC holes (FEAC001-012) were drilled at the Fortnum East Prospect<sup>3</sup>. The Fortnum East Prospect is considered to be situated on the same regional antiform, in near-identical stratigraphy, as Auris Minerals Limited's Wodger and Forrest copper-gold deposits located to the south-west (see Figure 6).

The aircore program was successful in identifying the poorly exposed Narracoota-Ravelstone Formation contact in each of the four three-hole drill traverses over a strike length of 4.7 kilometres. Copper anomalism identified on the southernmost line (FEAC010 - 21m @ 288ppm Cu) highlights the potential of this zone to be analogous to the nearby Wodger Cu-Au deposit, 4km to the west.

Auris Minerals Limited has reported a combined total Inferred Resource of **2.4 Mt @ 1.7% Cu and 0.44g/t Au for 41,500 t Cu and 34,300 oz Au** for both deposits, using 1.0% Cu cut-off grade. The mineralisation at both Forrest and Wodger prospects is interpreted to be structurally controlled and associated with, or at the base of a highly foliated Magnesium-rich mafic/ultramafic unit of the Narracoota Formation in contact with sediments of the Ravelstone Formation. The contact however can be gradational comprising a zone of interlayered basalts and sediments of the Narracoota Formation and the underlying Ravelstone Formation respectively.<sup>4</sup>

### **Wongawar Prospect**

Ten AC holes (20WAAC001-010) were completed, targeting an area identified from auger soil and rock chip sampling as being anomalous in gold and copper<sup>3</sup>. A historical RAB hole (260D20) drilled in 1990 had also recorded a 16 metre interval, in 4-metre composite samples, from 24 metres depth to 40 metres (end of hole) @ 0.18 g/t Au (see Figure 7).

Drill hole locations and anomalous copper and gold results are shown in Figure 7.

The results of this first pass program have confirmed the presence of shallow gold mineralisation at the Wongawar prospect. Further interpretation of the geology of the prospect will be undertaken ahead of any consideration of further drilling.

### **Fiddlers East Prospect**

Nine AC holes (FD001-009) were drilled at Fiddlers East targeting an area prospective for Horseshoe Lights-style gold-copper mineralisation<sup>3</sup>. The drilling area lies approximately 5km to the east of the Horseshoe Lights open pit.

Only one drill hole recorded any gold anomalism in this program (FDAC003 – 3 metres (33-36m) @ 0.3g/t Au).

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<sup>2</sup> Ref: Parker, T.W.H. and Brown, T., 1990 Horseshoe gold-copper-silver deposit, in *Geology of the Mineral Deposits of Australia and Papua New Guinea* (Ed. F.E. Hughes), pp 671-675 (AusIMM)

<sup>3</sup> See BYH ASX Announcement dated 17 December 2020 for full details.

<sup>4</sup> Ref: Auris Minerals Limited (ASX:AUR) ASX announcement dated 2 July 2020

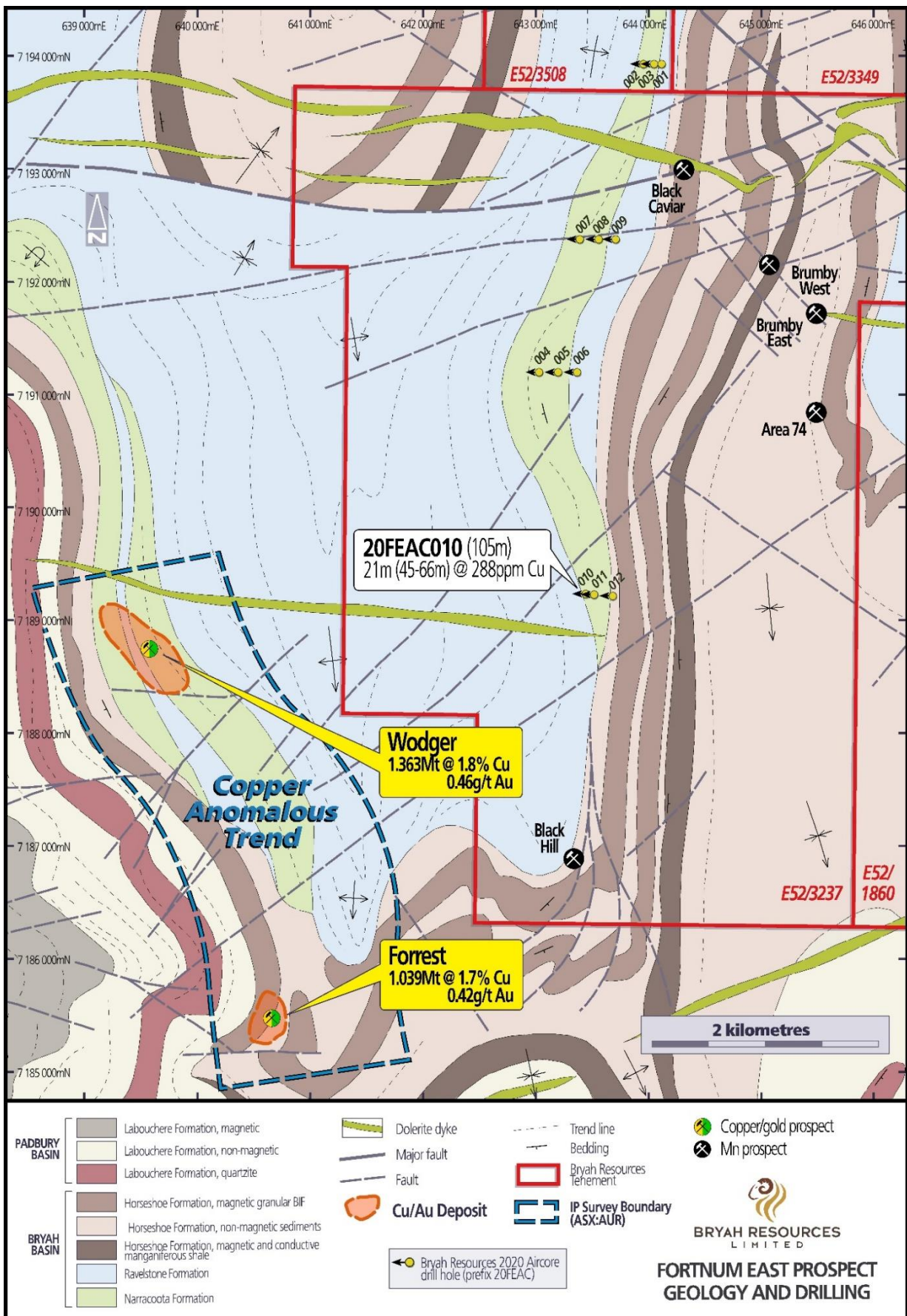


Figure 6 – Fortnum East Geology and Drill Hole Location Plan

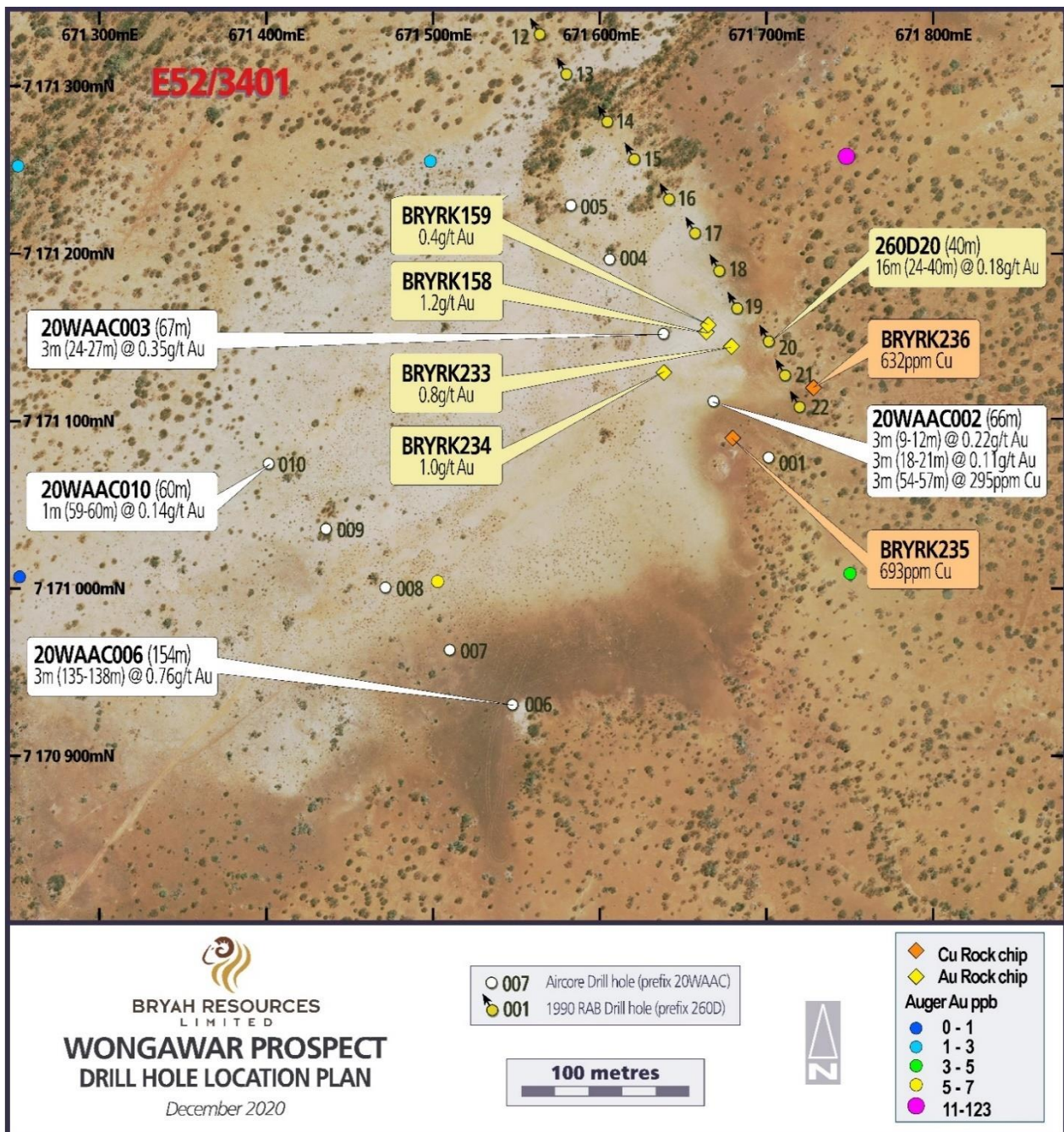


Figure 7 - Wongawar Prospect - Drill Hole Location Plan.

### Planned Activities

The positive results of the aircore drilling program at Windalah confirm that this area remains a high priority target for exploration this year. Planning for a series of deep RC/diamond drill holes to test the length of the prospective area is underway. It is expected that these holes will be cased for down hole electromagnetic surveying once completed.

A drone-based aeromagnetic survey over the highly prospective Mount Labouchere Nickel-Copper-Cobalt Prospect is planned for this quarter. This survey should assist in geological interpretation and drill planning. A drilling program is expected to be undertaken in 2021.

## Bryah Basin Manganese Joint Venture (BYH - 70% JV Interest)

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 660 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 (see Figure 8).

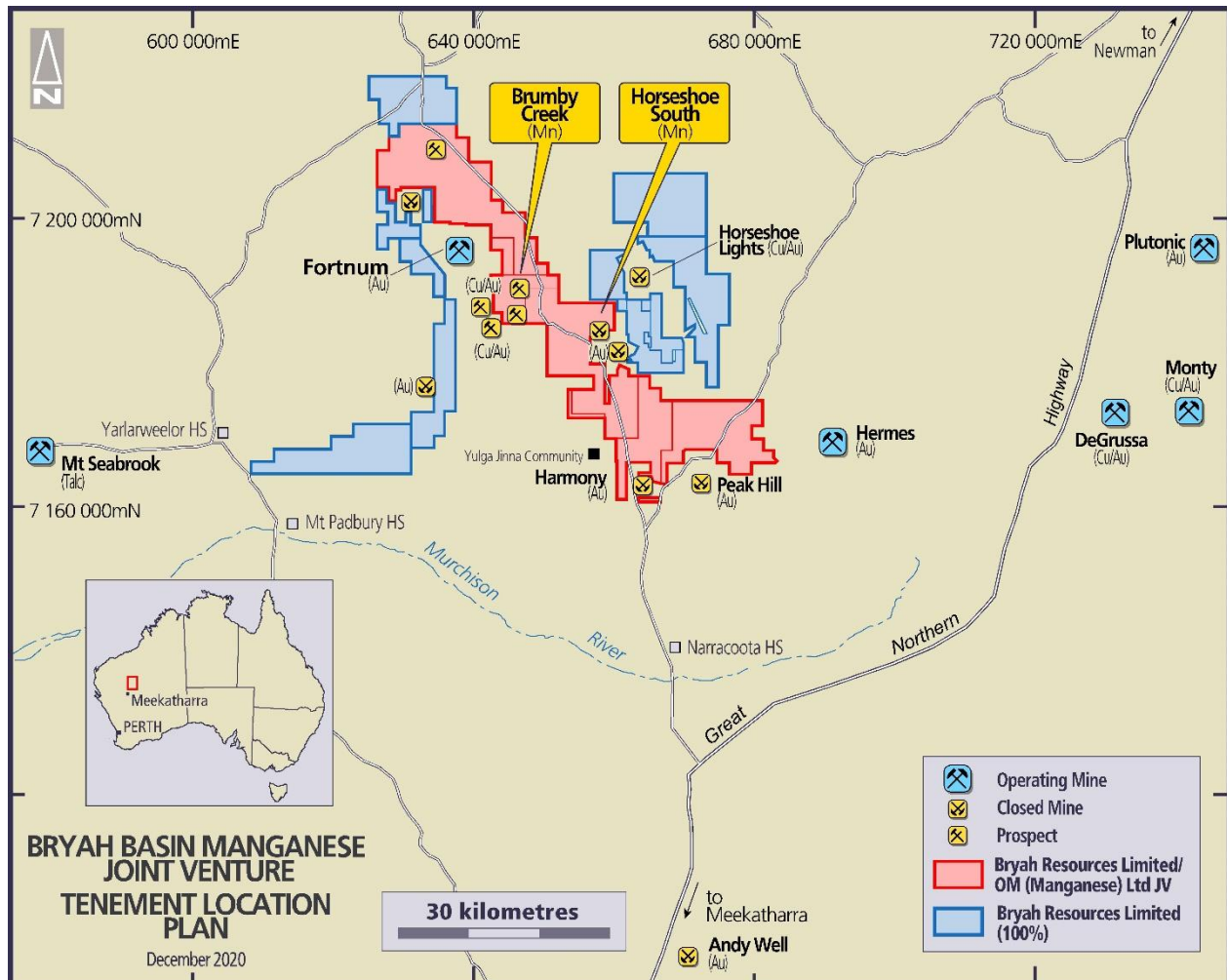


Figure 8 - Bryah Basin Manganese JV - Tenement Location Plan

Under Stage 1 of the JV Agreement, OMM funded \$500,000 of project expenditure which yielded highly encouraging manganese drilling results<sup>5</sup>. In August 2019, OMM secured an initial 10% interest in the Manganese Joint Venture (“JV”), following payment of a \$250,000 Exercise Fee.

Under Stage 2 of the JV Agreement, OMM can elect to progressively fund the next \$2.0 million of exploration expenditure in four tranches of \$500,000 each, to earn up to a 51% interest in the Manganese JV by 30 June 2022. During the quarter OMM completed funding project expenditure under Tranche 2, to increase its JV interest from 20% to 30%.

<sup>5</sup> See Quarterly Activities Report dated 31 October 2019 for full details.

OMM also formally elected to proceed to increase its JV interest to 40% under Tranche 3, funding an additional \$500,000 of project expenditure.

Bryah is Project Manager of the JV until OMM has earned a 51% JV interest and has elected to be Project Manager.

### ***RC Drilling***

During the quarter, the Company reported the results of an RC drilling program completed in early October 2020, consisting of predominantly in-fill drilling on known areas of manganese mineralisation<sup>6</sup>. The main prospect areas drilled were Brumby Creek, Horseshoe South Main Pit and Horseshoe South Extended Pit. The in-fill pattern was designed to improve the geological and grade continuity in preparation for mineral resource estimates to be completed in early 2021.

A total of 43 holes for 1,256 metres was completed at Brumby West, Brumby East and Area 74 (see Figure 9) and a total of 40 holes for 925 metres was completed at Horseshoe South, within the Main Open Pit and the Extended Open Pit Areas (see Figure 13).

### ***Brumby East***

The drill program at Brumby East was focused primarily as infill and extension drilling. The Brumby East prospect was initially drilled on a 25 metres x 50 metres pattern in 2019. This latest infill drilling closed this spacing to approximately 25m x 25m. 19 RC holes were drilled with 8 holes on the stratigraphic horizon (BRRC109 – BRRC116) and 11 holes (BRRC117-BRRC127) on the interpreted flat talus deposit (see Figure 10).

The best intersections from Brumby East are shown in Table 4 below.

*Table 4 - Significant Intersections - Brumby East*

<b>Hole No</b>	<b>Manganese Intersection (using 18% Mn cut-off grade)</b>
BRRC113	12 metres (4-16m) @ 24.3% Mn
BRRC115	8 metres (17-25m) @ 22.2% Mn
BRRC122	7 metres (15-22m) @ 21.6% Mn
BRRC124	6 metres (14-20m) @ 24.5% Mn including 1 metre @ 30.5% Mn from 15m
BRRC127	7 metres (10-17m) @ 27.0% Mn including 3 metres @ 30.6% Mn from 11m

<sup>6</sup> See BYH ASX Announcements dated 17 December 2020 and 5 January 2021 for full details.

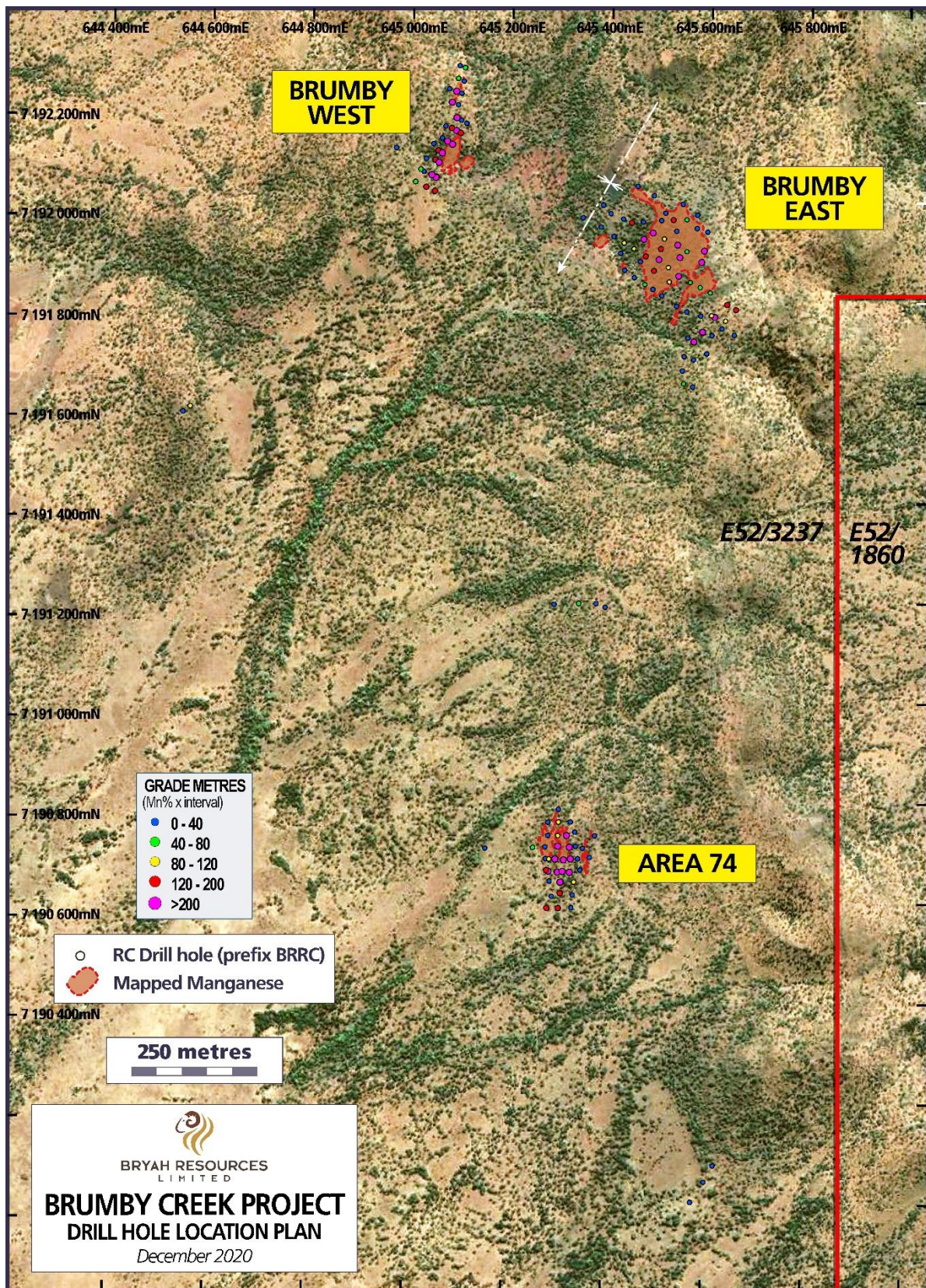


Figure 9 - Brumby Creek Project Drill Hole Location Plan

### **Brumby West**

Infill holes at Brumby West were planned to intersect manganese mineralisation adjacent to earlier drill holes (see Figure 11).

The holes were drilled to provide geological continuity along and across strike. Most drill sections now have a minimum of two mineralised intersections which will aid the geological interpretation. The widths intersected in some locations were greater than initially interpreted. An extra line of holes was drilled as a step-out section to the south to test the manganese mineralisation for extensions under shallow cover. Manganese was intersected in every hole (BBRC141-143) leaving the south open for future resource extension.

The best intersections from Brumby West are shown in Table 5 below.

*Table 5 - Significant Intersections - Brumby West*

<b>Hole No</b>	<b>Manganese Intersection (using 18% Mn cut-off grade)</b>
BBRC130	10 metres (15-25m) @ 26.8% Mn including 1 metre @ 30.9% Mn from 17m and 1 metre @ 30.3% Mn from 20m
BBRC133	11 metres (8-19m) @ 22.2% Mn including 1 metre @ 30.6% Mn from 15m
BBRC136	19 metres (1-20m) @ 27.9% Mn including 2 metres @ 32.6% Mn from 2m and including 5 metres @ 33.3% Mn from 8m
BBRC137	16 metres (8-24m) @ 21.3% Mn
BBRC138	16 metres (5-21m) @ 22.8% Mn
BBRC140	11 metres (9-20m) @ 22.9% Mn
BBRC143	8 metres (9-17m) @ 23.9% Mn including 1 metre @ 30.8% Mn from 14m

### **Brumby Creek - Area 74**

Only one step-out line was drilled at the Area 74 prospect. The latest holes on the southern section (BBRC147-149) continued to intersect manganese mineralisation, leaving the prospect open to the south (see Figure 12). The best intersections from Area 74 are shown in Table 6 below.

*Table 6 - Significant Intersections - Area 74*

<b>Hole No</b>	<b>Manganese Intersection (using 18% Mn cut-off grade)</b>
BBRC148	4 metres (15-19m) @ 21.3% Mn
BBRC149	3 metres (8-11m) @ 27.8% Mn including 1 metre @ 33.3% Mn from 10m and 2 metres (13-15m) @ 27.7% Mn

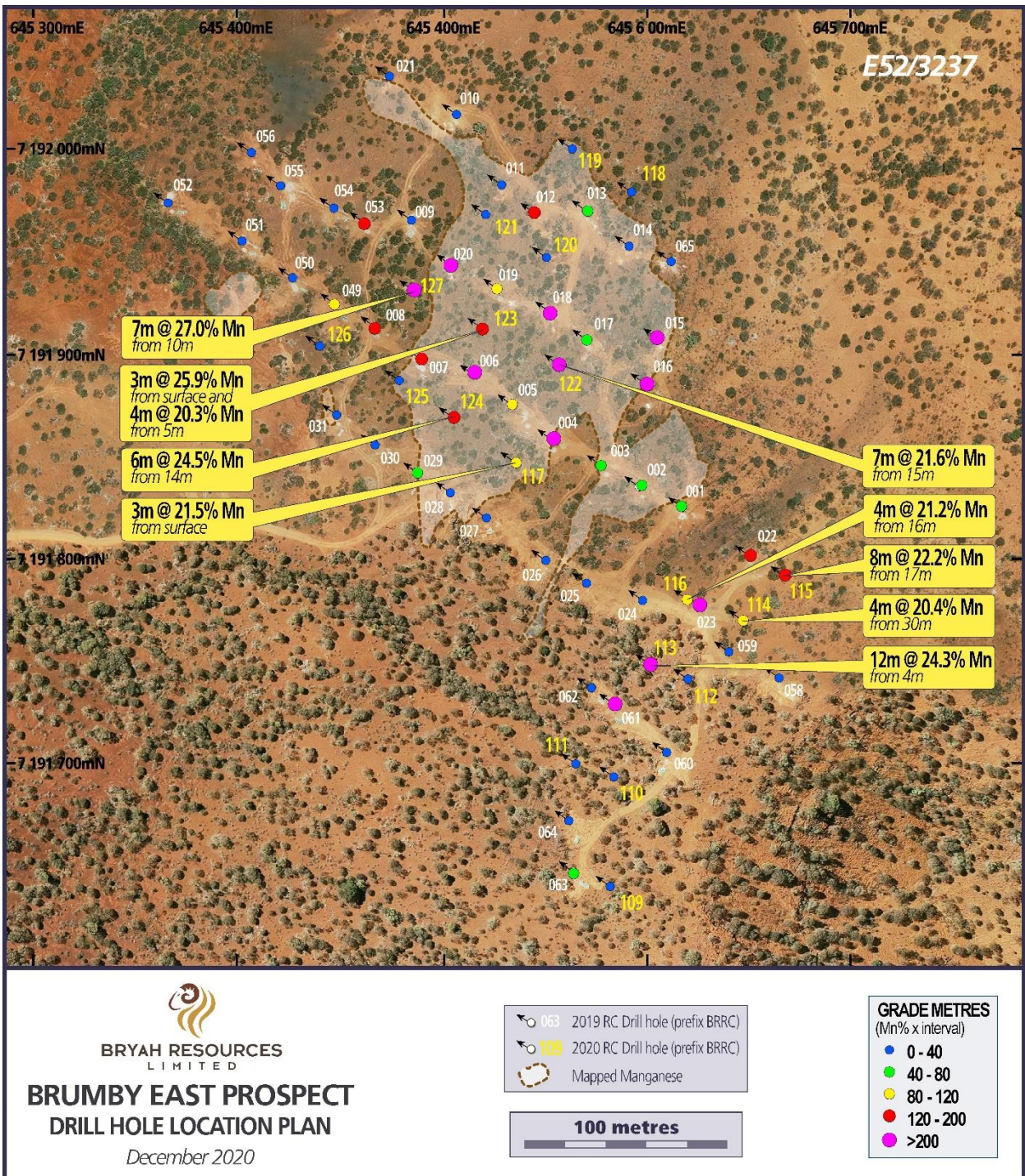


Figure 10 – Brumby East Prospect Drill Hole Location Plan



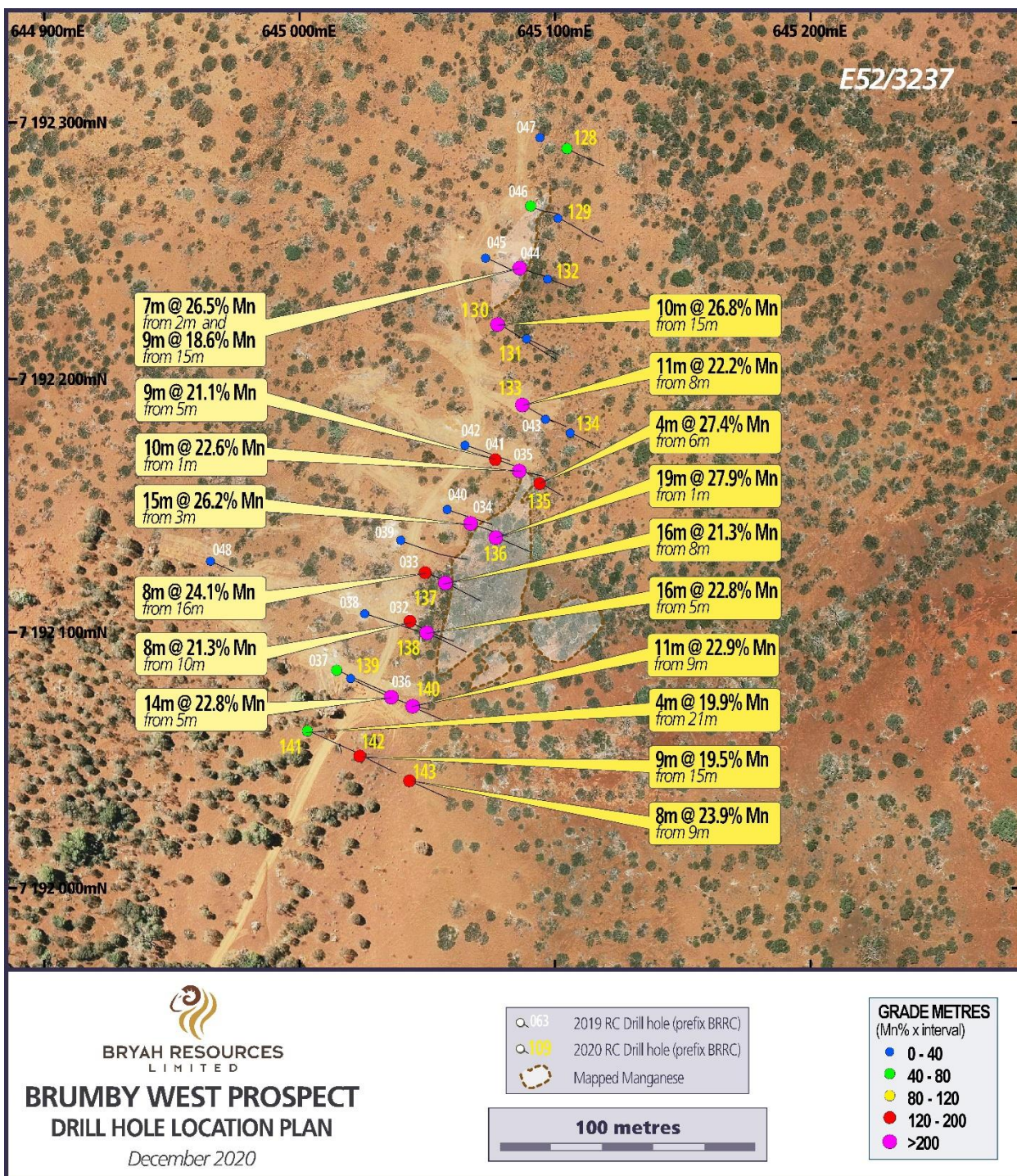


Figure 11 - Brumby West Prospect Drill Hole Location Plan

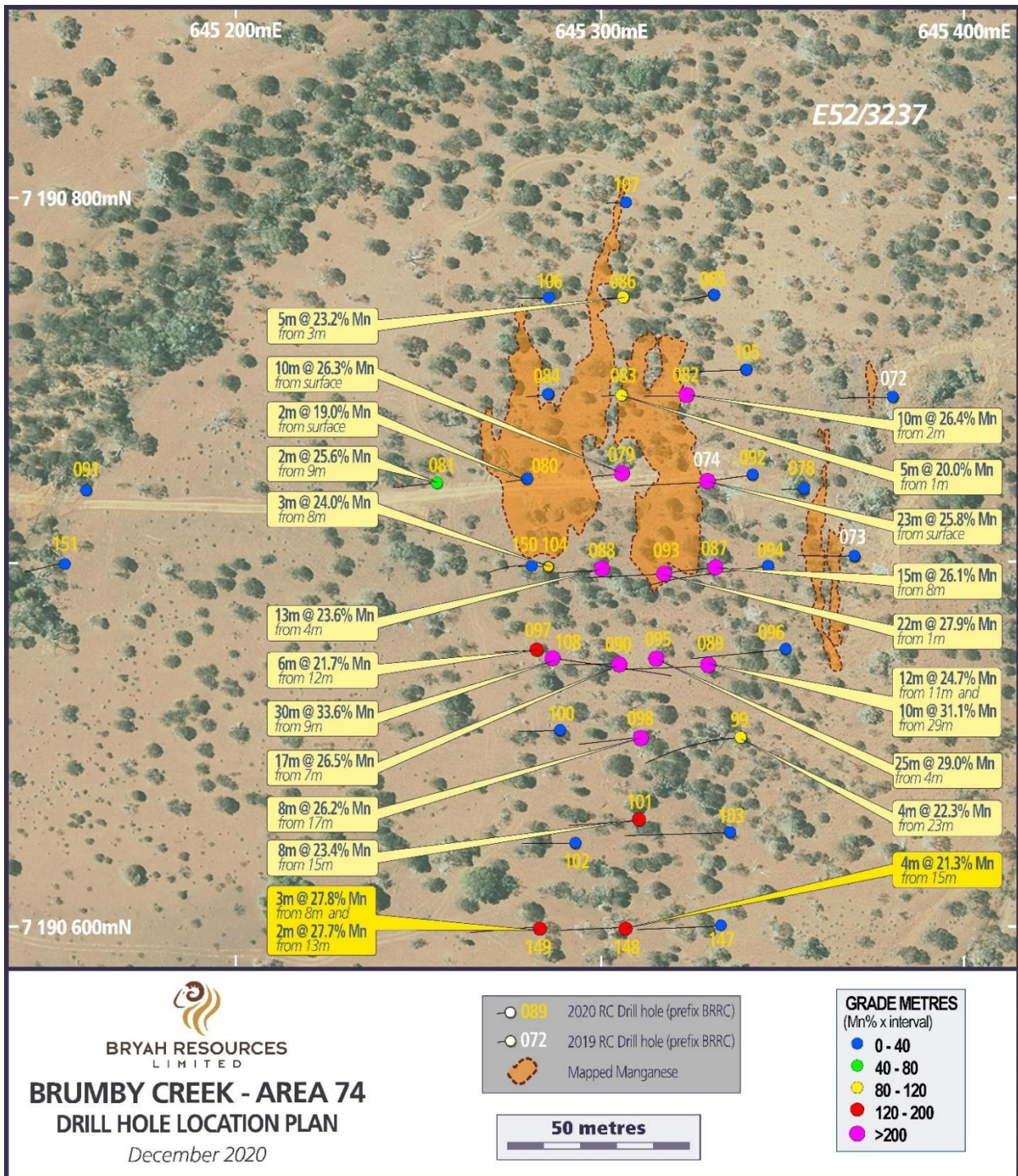


Figure 12 – Brumby Creek - Area 74 Drill Hole Location Plan

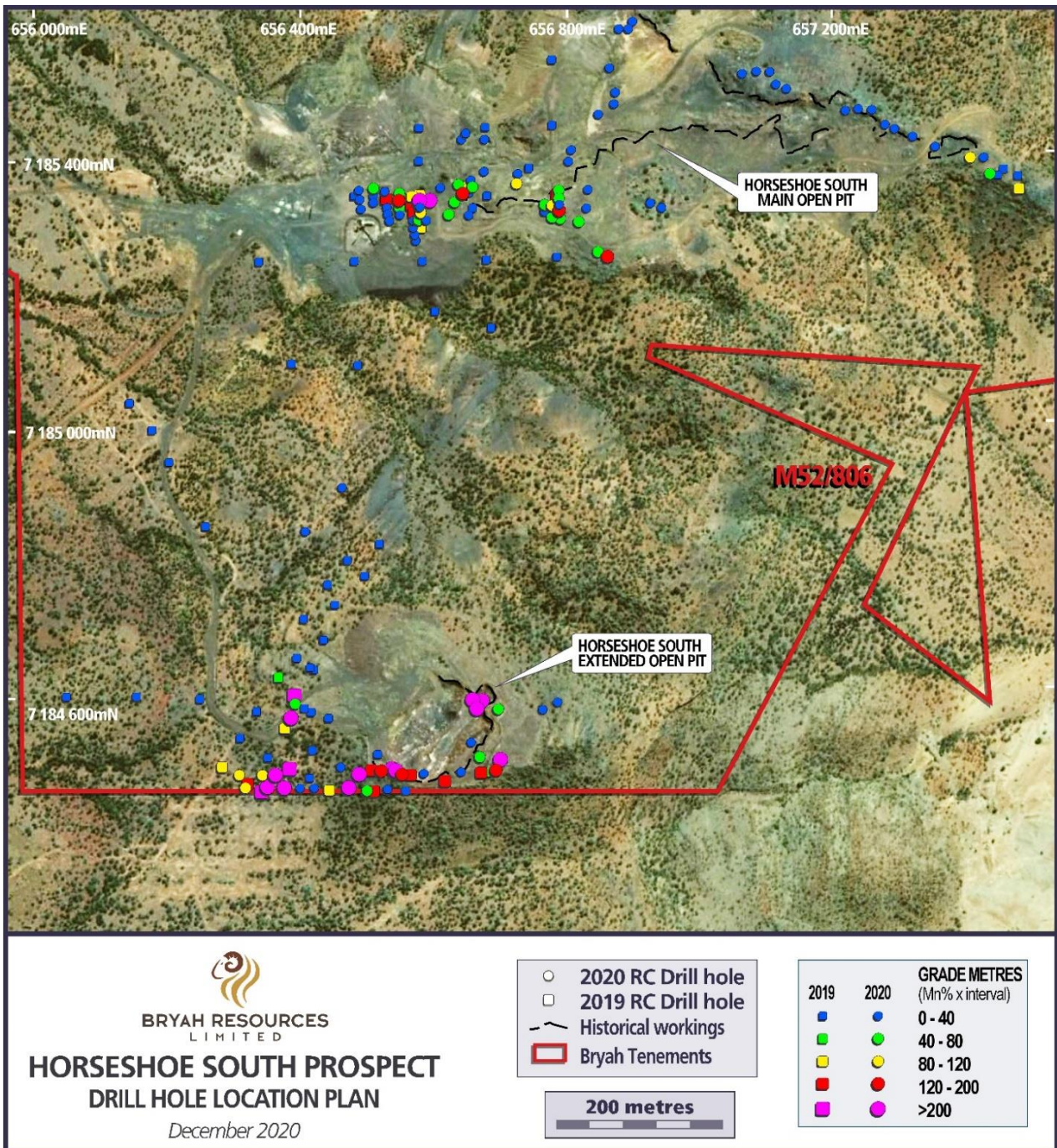


Figure 13 – Horseshoe South Prospect Drill Hole Location Plan

**Horseshoe South - Main Pit Area**

The drill program at the Main Pit area was focused primarily as infill drilling and to better define interpreted manganiferous channels that previous drilling returned grades in excess of 30% Mn. 25 RC holes (HSRC086-HSRC110) were drilled in the program with the best intersections shown in Table 7 and Figure 14.

Table 7 - Significant Intersections – Horseshoe South Main Open Pit

Hole No	Manganese Intersection (using 18% Mn cut-off grade)
HSRC087	3 metres (5-8m) @ 37.8% Mn including 2 metres @ 44.3% Mn from 5m
HSRC095	4 metres (5-9m) @ 30.0% Mn including 2 metres @ 35.3% Mn from 6m
HSRC098	7 metres (3-10m) @ 22.6% Mn and 4 metres (14-18m) @ 22.9% Mn including 1 metre @ 32.4% Mn from 15m
HSRC099	8 metres (3-11m) @ 23.9% Mn including 1 metre @ 30.8% Mn from 10m
HSRC101	4 metres (5-9m) @ 28.9% Mn including 2 metres @ 37.1% Mn from 5m
HSRC106	4 metres (8-12m) @ 35.9% Mn including 3 metres @ 39.7% Mn from 9m

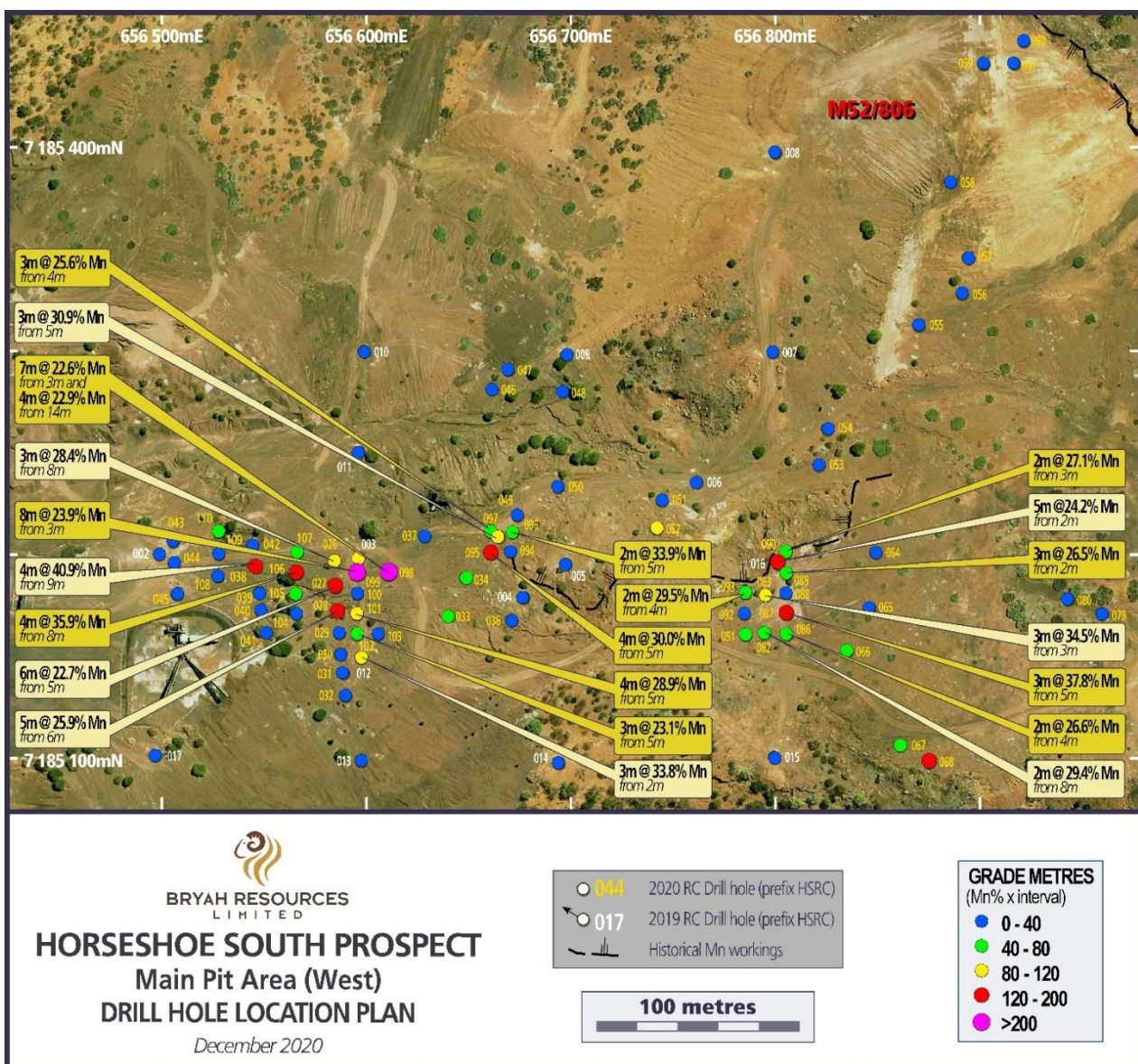


Figure 14 – Horseshoe South Main Pit Drill Hole Location Plan

### Horseshoe South - Extended Pit Area

15 RC holes (HERC060-HERC074) were drilled at the Extended Pit Area. The best intersections are shown in Figure 15 and Table 8.

Holes were drilled adjacent to the southern lease boundary to extend the mineralisation identified in earlier programs. Drilling also followed-up on some lower Iron (Fe) and Phosphorus (P) intersections from previous drilling. Hole HERC071 did intersect the lower Fe and P zone over a significant interval (16 metres (6-22m) @ 26.1% Mn). Lower iron and phosphorous is more indicative of channel deposits which were previously mined at Horseshoe South and the nearby Horseshoe Flats deposit.

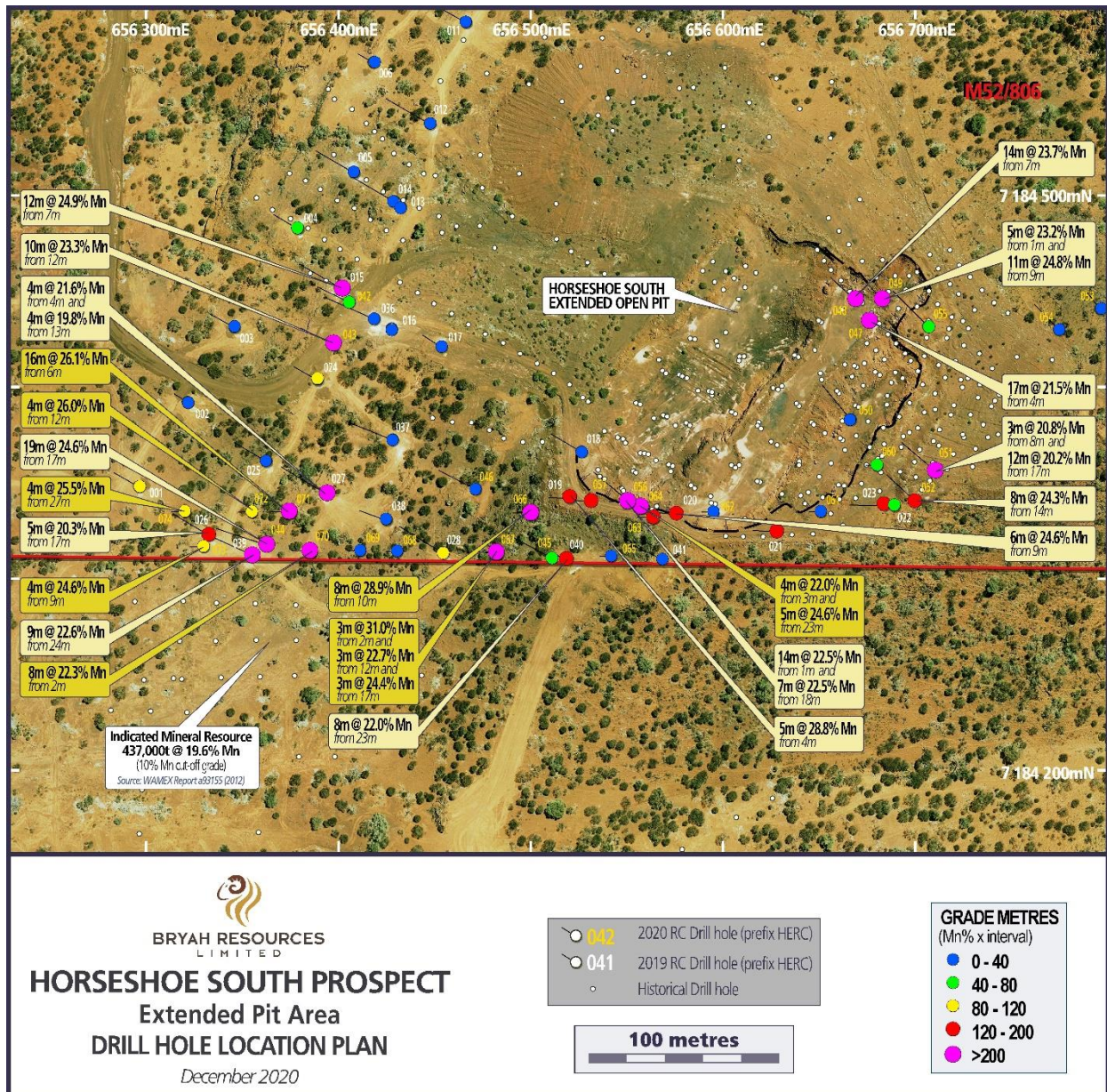


Figure 15 – Horseshoe South Extended Pit Drill Hole Location Plan

*Table 8 - Significant Intersections – Horseshoe South Extended Open Pit*

<b>Hole No</b>	<b>Manganese Intersection (using 18% Mn cut-off grade)</b>
HERC064	4 metres (3-7m) @ 22.0% Mn and 5 metres (23-28m) @ 24.6% Mn including 1 metre @ 32.7% Mn from 26m
HERC066	8 metres (10-18m) @ 28.9% Mn including 1 metre @ 34.3% Mn from 11m and 2 metres @ 32.5% Mn from 15m
HERC067	3 metres (2-5m) @ 31.0% Mn including 2 metres @ 34.0% Mn from 2m, 3 metres (12-15m) @ 22.7% Mn and 3 metres (17-20m) @ 24.4% Mn
HERC070	8 metres (2-10m) @ 22.3% Mn and 2 metres (14-16m) @ 22.4% Mn
HERC071	16 metres (6-22m) @ 26.1% Mn including 1 metre @ 31.9% Mn from 14m and 1 metre @ 33.8% Mn from 19m

### **Diamond Drilling**

During and subsequent to the quarter the Company has been undertaking a diamond drilling program, with holes being drilled to recover core samples from the Brumby Creek and Horseshoe South Extended areas. These core samples will be used for density and beneficiation testwork.

### **Conditional Sale**

During the quarter, Bryah received a conditional offer for a 100% cash purchase of its interest in the Bryah Basin Manganese JV. The purchase price offered was A\$5,000,000 cash, with A\$3 million payable upon settlement, and a further four staged payments totalling \$2 million to be received progressively over the following 4.5 years.

The offer remains conditional upon:

1. Foreign Investment Review Board approval;
2. satisfactory alignment between the Offerors' and OMM's future objectives (intended as a broad ranging condition providing the Offerors with significant discretion), and
3. the Offerors being satisfied with the results of their due diligence investigations.

The offer is a joint offer from two well-funded counterparties ("Offerors"), Primero Group Limited (ASX:PGX) and natural resources specialist investor, AMCI Group.

In November 2020, Bryah served a pre-emptive right notice on OMM in respect to the joint offer received. On 7 January 2021, OMM advised Bryah that it would not exercise its pre-emptive right. As a consequence of this Bryah is now free to transfer its JV interest to the Offerors, or any other third party, at any price not being less than \$5.0 million, at any time up to 7 April 2021.

The area affected by the Manganese JV is shown in Figure 8 and importantly, following a sale of the manganese interests, Bryah retains exposure to all other commodities within the licences other than manganese. The area is considered highly prospective for discovery of gold and copper-gold mineralisation.

## Gabanintha Project

The Gabanintha Project covers 170 km<sup>2</sup> of ground approximately 40 km south of Meekatharra in Western Australia and includes the Tumblegum South Gold-Copper Prospect (see Figure 16).

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).

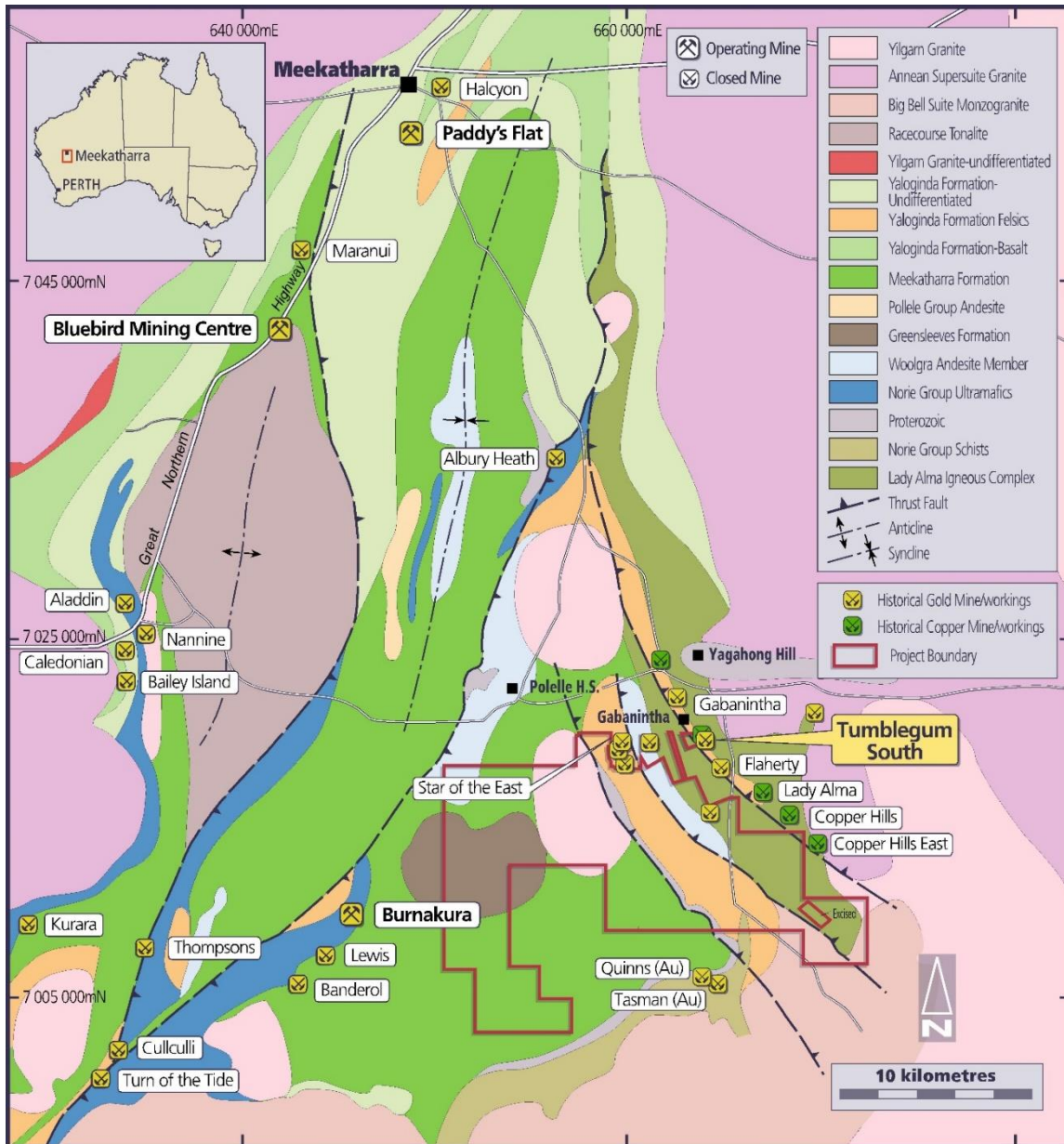


Figure 16 - Gabanintha Project Location Map

## Grant of Mining Lease

During the quarter Mining Lease 51/888, was granted by the Department of Mines, Industry Regulation and Safety. The lease covers the Tumblegum South gold deposit which is located immediately along strike of the open pits of the Gabanintha Gold Mine that were mined between

1987 and 1992 by Dominion Mining Ltd in a Joint Venture with Southern Ventures NL and Black Swan Gold Mines Ltd (see Figure 17 and Figure 18).

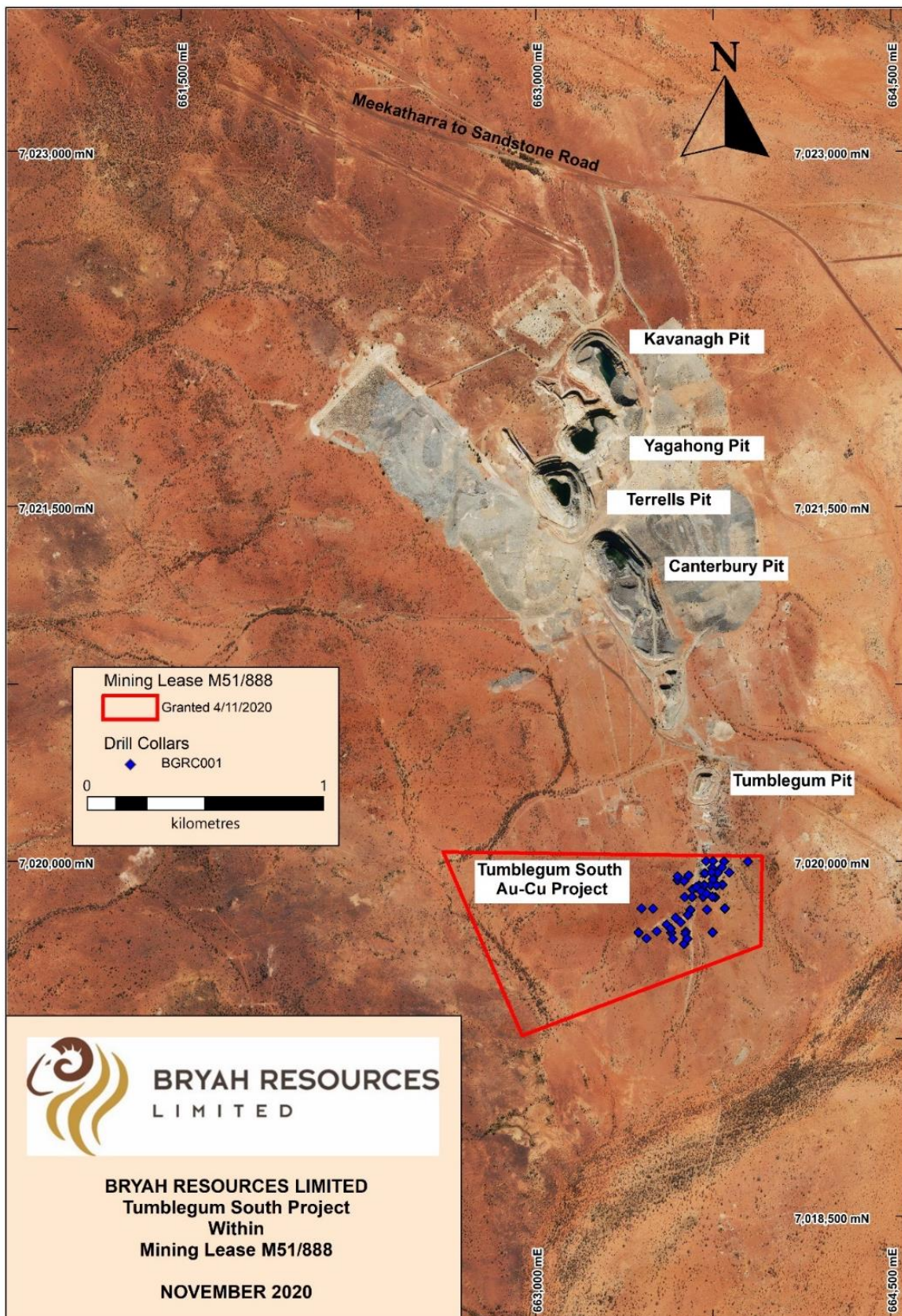


Figure 17 - Tenement Location Plan





*Figure 18 – View looking north of drilling at Tumblegum South with Gabanintha open pits in background*

### **Gold Processing Agreement**

During the quarter the Company announced the execution of a Development Agreement (“Agreement”) with Kirkalocka Gold SPV Pty Ltd (“Kirkalocka”), a wholly owned subsidiary of Adaman Resources Pty Ltd, in respect to the Tumblegum South gold deposit (“Deposit”).

The Agreement provides that Bryah and Kirkalocka will work together and perform their respective obligations under the Agreement so that mining at Tumblegum South may commence at an agreed time after 30 June 2021.

The Agreement contains Conditions Precedent which, upon satisfactory completion, Bryah and Kirkalocka will enter into a binding 50/50 profit share agreement which will see gold-bearing material mined at Tumblegum South then transported by road to the Kirkalocka Gold Mine facility located south of Mount Magnet for processing.

The Agreement is subject to and conditional upon:

- (a) Bryah completing sufficient drilling of the Deposit, to report a minimum of 50% in the Indicated Mineral Resource category under the JORC Code, within an optimised pit shell(s), at an agreed gold price;
- (b) Bryah undertaking a program of metallurgical testwork on the Deposit that satisfactorily demonstrates the material derived from mining of the Deposit will be suitable for treating through Kirkalocka's processing facility;
- (c) Bryah obtaining mining approvals from the relevant regulators;
- (d) Bryah securing a funding facility or source sufficient funds to meet its financial obligations under the final agreement;
- (e) Kirkalocka completing a study to determine the economic potential of the Deposit ("Study"), and provide such Study to Bryah for consideration, and
- (f) the parties being satisfied, each in their respective absolute discretion, that the Study demonstrates that the project meets their respective investment criteria.

### ***Diamond Drilling***

A diamond drilling program consisted of 3 holes for 162 metres total depth was completed in late November 2020. The program aim was to collect samples for the following purposes:

- (a) to confirm the grades of mineralisation reported from recent RC drilling;
- (b) to confirm interpretations made in the geological model, and
- (c) to provide samples for comminution (crushing), density measurements and other metallurgical testwork.

The drilling is an important step towards improving the status of the mineral resource estimate.

The location of the diamond drill holes, as well as selected RC drilling results, is shown in Figure 19.

Core from this drilling is in Perth for cutting and more detailed geological logging, with samples to be submitted for laboratory analysis.

Portions of the remaining core will then be selected and submitted for metallurgical, comminution testwork and density measurements as required to satisfy one of the Conditions Precedent.

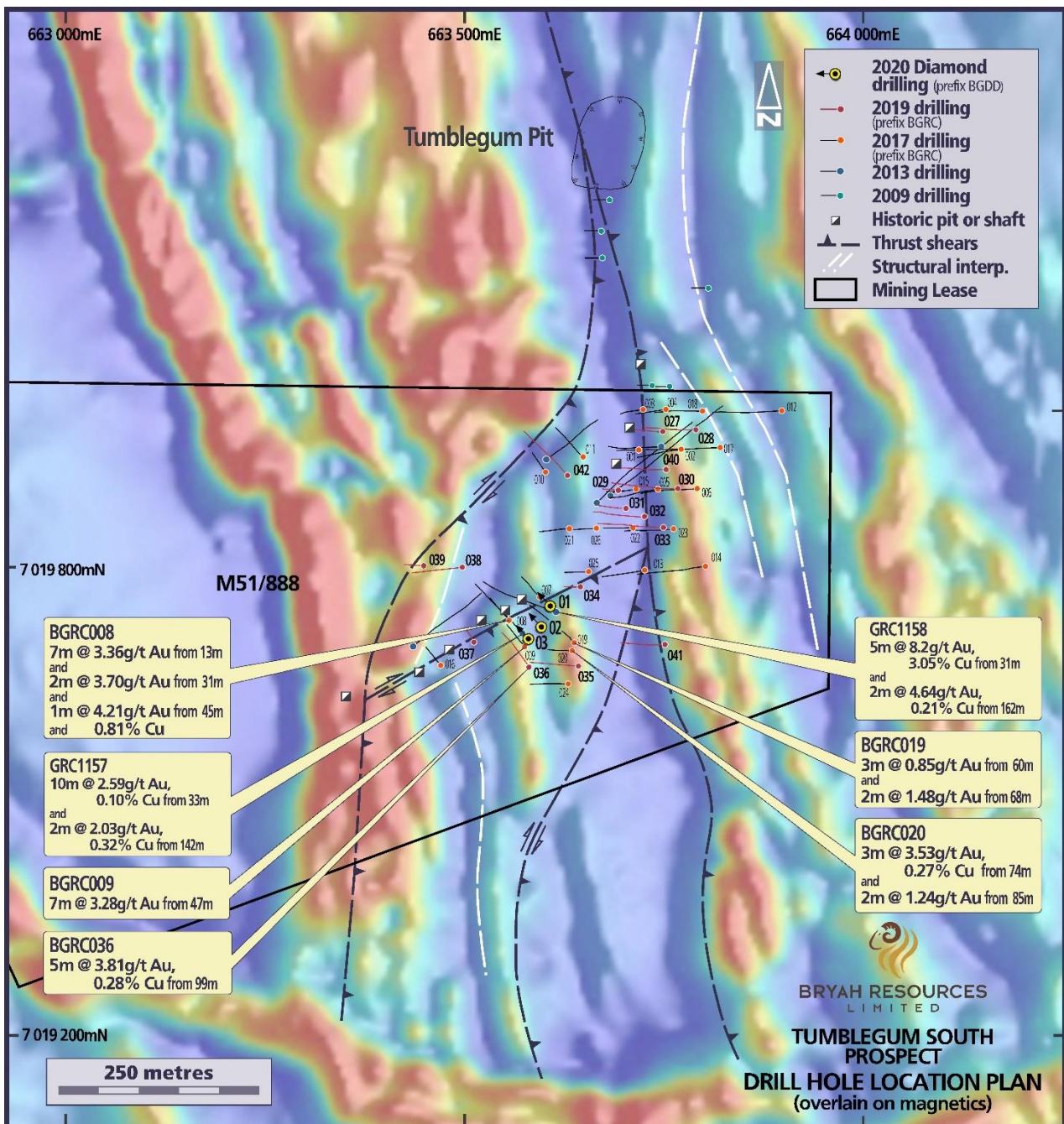


Figure 19 - Tumblegum South Drill Hole Location Plan

## Corporate Activities

### Capital Raising

On 9 December 2020, the Company announced that it had received binding commitments for a placement of 21,666,667 new shares at an issue price of \$0.06 per share (New Share) to raise \$1.3 million before costs (“Placement”). For every two (2) New Shares issued under the Placement, one (1) free attaching option was issued (“Attaching Option”). The Attaching Options have an exercise price of \$0.09 and expire on 31st January 2023.

Proceeds raised from the Placement will be applied to exploration activities on the Company’s high priority gold and copper prospects in its Bryah Basin Project in Western Australia.

Mac Equity Partners (International) Pty Limited acted as Lead Manager to the Placement.

### Cash Position

As at the 31 December 2020, the Company had \$1.96 Million (30 September 2020: \$1.53 Million) in cash, which excluded funds provided by OMM and held on behalf of the Bryah Basin Manganese JV.

### Payments to related parties of the entity

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 \$111,000, comprising Directors’ fees, salaries and superannuation.

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

For further information, please contact:

**Neil Marston**  
**Managing Director**  
**Tel: +61 9321 0001**

**Table 9 - Tenement Information**

<b>Tenement Information as Required by Listing Rule 5.3.3 For the Quarter Ended 31 December 2020</b>							
<b>Location</b>	<b>Project</b>	<b>Tenements</b>	<b>Economic Interest</b>	<b>Notes</b>	<b>Change in Quarter %</b>		
<b>Western Australia</b>	<b>Gabarintha</b>	E51/843	100% <sup>1</sup>		Nil		
		E51/1396	100% <sup>1</sup>		Nil		
		E51/1534	100% <sup>1</sup>		Nil		
		E51/1685	100% <sup>1</sup>		Nil		
		E51/1694	100% <sup>1</sup>		Nil		
		E51/1695	100% <sup>1</sup>		Nil		
		P51/2566	100% <sup>1</sup>		Nil		
		P51/2567	100% <sup>1</sup>		Nil		
		P51/2634	100% <sup>1</sup>		Nil		
		M51/878	100% <sup>1</sup>		Nil		
		M51/888	100% <sup>1</sup>	Tenement Granted	100% <sup>1</sup>		
		<b>Western Australia</b>	<b>Bryah Basin</b>	P52/1627	100%		Nil
				E52/3014	100%		Nil
				E52/3236	100% <sup>2,6</sup>		Nil
E52/3237	100% <sup>2,6</sup>				Nil		
E52/3238	100% <sup>2</sup>				Nil		
E52/3240	100% <sup>2,6</sup>				Nil		
E52/3349	100% <sup>3,6</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%				Nil		
E52/3725	100%			Tenement Granted	100%		
E52/3796	100%				Nil		
E52/3865	100%	Tenement Granted	100%				
	M52/1068	80% <sup>5</sup>	Manganese Rights only	-10%			
	E52/1557	80% <sup>5</sup>	Manganese Rights only	-10%			
	E52/1860	80% <sup>5</sup>	Manganese Rights only	-10%			
	M52/806	100% <sup>6</sup>		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 Gabarintha Project.

Note 2: Pet FC Pty Limited retains a 0.75% Net Smelter Return Royalty

Note 3: Australian Vanadium 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 a 70% interest in the rights to prospect, explore, mine and develop manganese ore ("Manganese Rights"). OM (Manganese) Limited has earned a 30% interest in these Manganese Rights.

Note 6: OM (Manganese) Limited has earned a 30% 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.

## About Bryah Resources Limited

*Bryah Resources Limited is a copper-gold-manganese focused explorer with 2 projects located in central Western Australia, being the 1,185km<sup>2</sup> Bryah Basin Project and the 170km<sup>2</sup> Gabanintha Project.*

*The Bryah Basin is host to the high-grade copper-gold mines at DeGrussa, discovered by Sandfire Resources Limited in 2009, and at Horseshoe Lights, which was mined until 1994. The Bryah Basin also has several historical and current manganese mines including the Company's recently acquired Horseshoe South mine. The Company has secured a joint venture agreement with OM (Manganese) Limited in respect to its manganese rights only on approximately 660 km<sup>2</sup> of its Bryah Basin tenement holdings.*

*At Gabanintha, Bryah holds the rights to all minerals except Vanadium, Uranium, Cobalt, Chromium, Titanium, Lithium, Tantalum, Manganese & Iron Ore (Excluded Minerals). Australian Vanadium Limited retains 100% rights in the Excluded Minerals on the Gabanintha Project. Bryah has announced a maiden Inferred Mineral Resource at the Tumblegum South Prospect at Gabanintha of **600,000 tonnes @ 2.2 g/t Au for 42,500 oz Au**<sup>7</sup>.*

## 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"). Mr 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'. Mr Standish consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*

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

## Competent Person Statement — Mineral Resource Estimation

*The information in this announcement that relates to Mineral Resources (see BYH ASX announcement dated 29 January 2020) is based on and fairly represents information compiled by Mr Ashley Jones, Consultant with Kamili Geology Pty Ltd. Mr Jones is a member of the Australasian Institute of Mining and Metallurgy (AusIMM).*

*The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement 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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<sup>7</sup> See BYH ASX Announcement dated 29 January 2020 for full details.