



Announcement Summary

Entity name

BRYAH RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

3/5/2023

The Proposed issue is:

A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

| ASX +security code | +Security description | Maximum Number of +securities to be issued |
|--------------------------------|---------------------------------|--|
| New class-code to be confirmed | Option expiring 1 December 2025 | 62,500,772 |
| BYH | ORDINARY FULLY PAID | 93,751,158 |

Ex date

5/5/2023

+Record date

8/5/2023

Offer closing date

25/5/2023

Issue date

1/6/2023

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

BRYAH RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

59616795245

1.3 ASX issuer code

BYH

1.4 The announcement is

New announcement

1.5 Date of this announcement

3/5/2023

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

BYH : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

BYH : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

3



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

93,751,158

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.01900

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

There are no limits on applications under the Shortfall Offer, however the company will ensure no shareholder, through participation in the Entitlement Offer or the Shortfall Offer, breaches the takeover prohibition under section 606(1) of the Corporations Act.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

On a pro-rata basis to the respective shareholdings of Eligible Shareholders.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued



ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

Yes

ASX +security code

New class-code to be confirmed

+Security description

Option expiring 1 December 2025

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

2

For a given quantity of the new +securities issued

3

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

62,500,772

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

There are no limits on applications under the Shortfall Offer, however the company will ensure no shareholder, through participation in the Entitlement Offer or the Shortfall Offer, breaches the takeover prohibition under section 606(1) of the Corporations Act.

Will a scale back be applied if the offer is over-subscribed?

Yes



Describe the scale back arrangements

On a pro-rata basis to the respective shareholdings of Eligible Shareholders.

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0350

Expiry date

1/12/2025

Details of the type of +security that will be issued if the option is exercised

BYH : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:BYH)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Terms and conditions of options are set out in section 6.8 of the prospectus dated 3 May 2023.

Part 3C - Timetable

3C.1 +Record date

8/5/2023

3C.2 Ex date

5/5/2023

3C.3 Date rights trading commences

5/5/2023

3C.4 Record date

8/5/2023

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

11/5/2023



3C.6 Offer closing date

25/5/2023

3C.7 Last day to extend the offer closing date

22/5/2023

3C.8 Date rights trading ends

18/5/2023

3C.9 Trading in new +securities commences on a deferred settlement basis

19/5/2023

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

1/6/2023

3C.12 Date trading starts on a normal T+2 basis

2/6/2023

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

6/6/2023

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Mahe Capital Pty Ltd (AFSL 517246)

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Lead manager fee of \$60,000
Underwriting fee of 5% of the Underwritten Amount
Management Fee of 1% of the total amount raised under the offer
Placement fee of 5% of any shortfall placed beyond the Underwritten Amount
Up to 3,560,000 options

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Mahe Capital Pty Ltd (AFSL 517246)

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Up to \$500,000

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

Refer to section 3E.1b above



3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

The underwriting agreement contains customary termination events and indemnity provisions.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Not applicable.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The funds from the offer are currently intended to be used to provide funding for exploration and evaluation work on the company's projects, costs of the issue and for working capital and general corporate purposes.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Malaysia
Netherlands
Qatar
Turkey
United Kingdom

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any shareholder resident outside Australia, New Zealand and Singapore without the prior written consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3F.6 URL on the entity's website where investors can download information about the proposed issue



3F.7 Any other information the entity wishes to provide about the proposed issue

<https://www.bryah.com.au/site/investor-centre/ASX-Announcements>

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued