



**BRYAH RESOURCES
LIMITED**

**QUARTERLY REPORT FOR THE PERIOD
ENDED 30 SEPTEMBER 2017**

CORPORATE

- Bryah Resources Limited successfully raised \$5.0 Million via its Initial Public Offering.
- Bryah Resources Limited listed on ASX on 17 October 2017.

EXPLORATION – BRYAH BASIN

- Target generation activities well advanced with reconnaissance mapping and geophysical interpretations undertaken.
- Encouraging finds of gold nuggets by prospectors, confirming gold potential.
- Heritage Agreement executed with the Native Title holders, opening access for drilling.
- Airborne EM survey planned for next quarter, aimed at identifying potential VMS Cu/Au conductors at depth.

EXPLORATION – GABANINTHA

- Heritage survey successfully completed.
- Tumblegum South drilling to commence in November, testing for extensions to earlier copper/gold mineralisation.

31.10.2017

ASX ANNOUNCEMENT

Bryah Resources Ltd

ASX: BYH

Issued Capital:

Shares: 56.0 million

Share Price: \$0.18

Market Capitalisation: \$10.1 million

Projects:

Bryah Basin – Copper, Gold
Gabanintha – Copper, Gold

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Exploration Activities

Bryah Basin Project

The Bryah Basin project covers 714 km², predominantly in the Bryah Basin in central Western Australia.

The project is located close to several existing mining operations and includes largely unexplored ground adjacent to the Cu/Au deposit at Horseshoe Lights and the new Cu/Au discovery at Forrest/Wodger (see Figure 1).

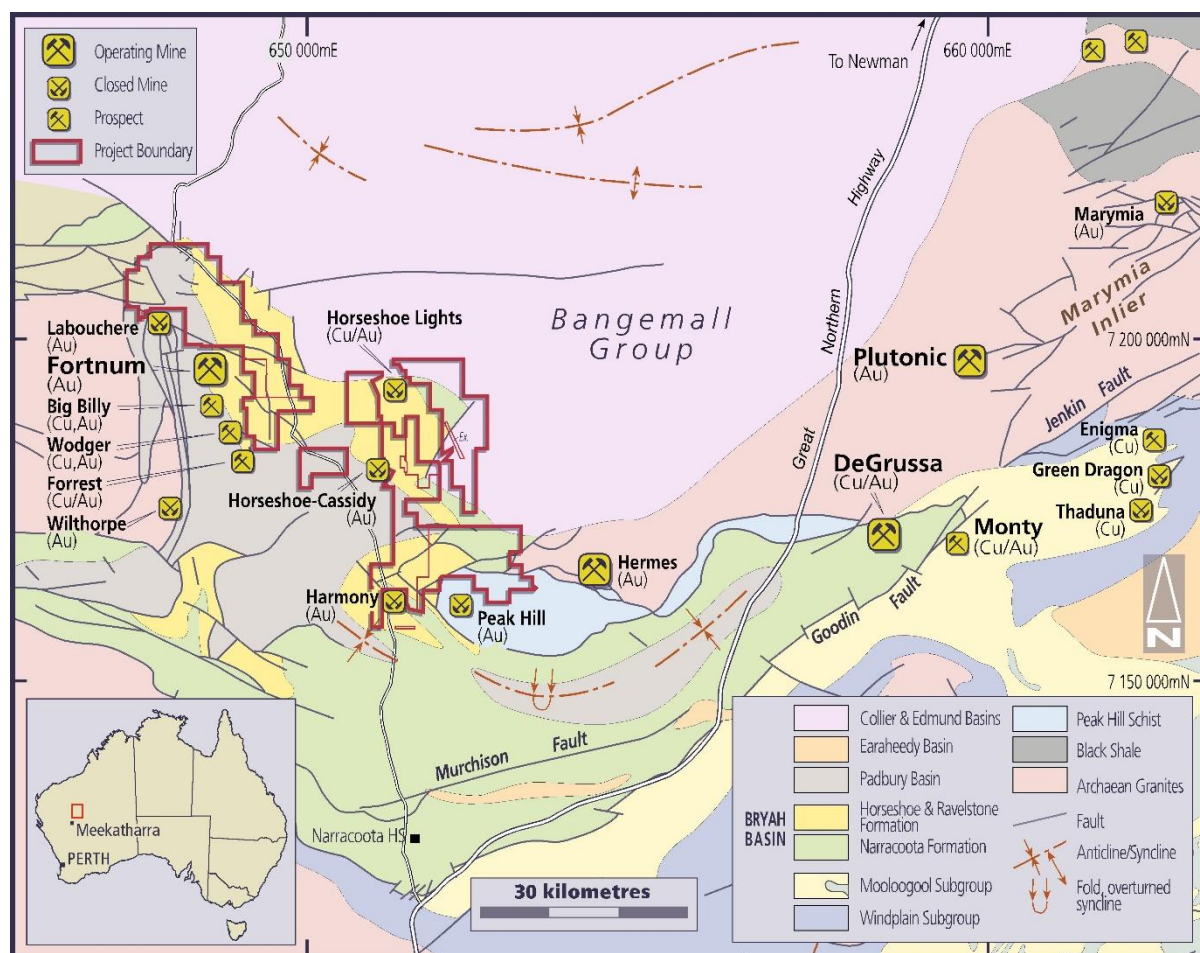


Figure 1 – Bryah Basin Project Map

Prior to the Company listing on the ASX in October, exploration activities had been undertaken to advance understanding of the copper/gold exploration potential of the Bryah Basin project and to identify those high priority target areas for further on-ground evaluation. These activities consisted of:

- flying a high-resolution airborne magnetics and radiometrics survey;
- undertaking regional reconnaissance mapping and sampling;
- interpretation of the geophysical data at a regional scale to generate exploration targets, and
- negotiating a heritage agreement with the local Native Title holder group.

In addition to this, prospectors have been successfully undertaking metal detecting activities on parts of the project area.

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Airborne Magnetic and Radiometric Survey

The airborne magnetics survey consisted of over 16,000 line kilometres flown at 50 metre line spacing and at an altitude of 30 metres, providing very high-resolution data for the subsequent geophysical interpretation work. A large portion of the survey area was previously covered by 400 metre line spaced survey data undertaken by the Western Australian State Government so the difference in image resolution is exceptional. The new survey imagery clearly shows structures and geological units which are interpreted to be under shallow/transported cover.

Geological Mapping

A consulting geologist from Model Earth Pty Ltd undertook a regional reconnaissance mapping and sampling programme across a broad area of the Bryah Basin Project. The mapping and sampling was aimed at identifying and classifying the Narracoota Formation volcanics sequences present within the project area. The preliminary results from the field programme have been used to feed into the geophysical interpretation. A final report on the programme will be completed in November 2017.

Geophysical Interpretation

Consulting geophysicists from Resource Potentials Pty Ltd were engaged to undertake a regional interpretation of all geophysical information available ahead of more detailed interpretation and exploration target generation. The results of the regional interpretation are close to completion with detailed interpretative work to follow.

Gold Prospecting

A small number of prospecting parties have undertaken some limited gold metal detecting activities during the period and have reported the discovery of gold nuggets from different locations within the Company's project area, confirming the potential for gold mineralisation.

A gold nugget weighing 12.6 gram was reported to be found, together with 3 smaller (<1.0 gram each) nuggets within E52/3453 near the Thumbprint Prospect, which lies adjacent to the major regional contact between the Bryah Basin and the Bangemall Group. Elsewhere, gold nuggets weighing approximately 10 grams in total were reported to be found in an area north of the Horseshoe/Cassidy gold mine on E52/3236 (see Plate 1 and Figure 2).



Plate 1 – Gold nuggets found north of Horseshoe/Cassidy gold mine (left) and the 12.6 gram gold nugget found near the Thumbprint Prospect (right)

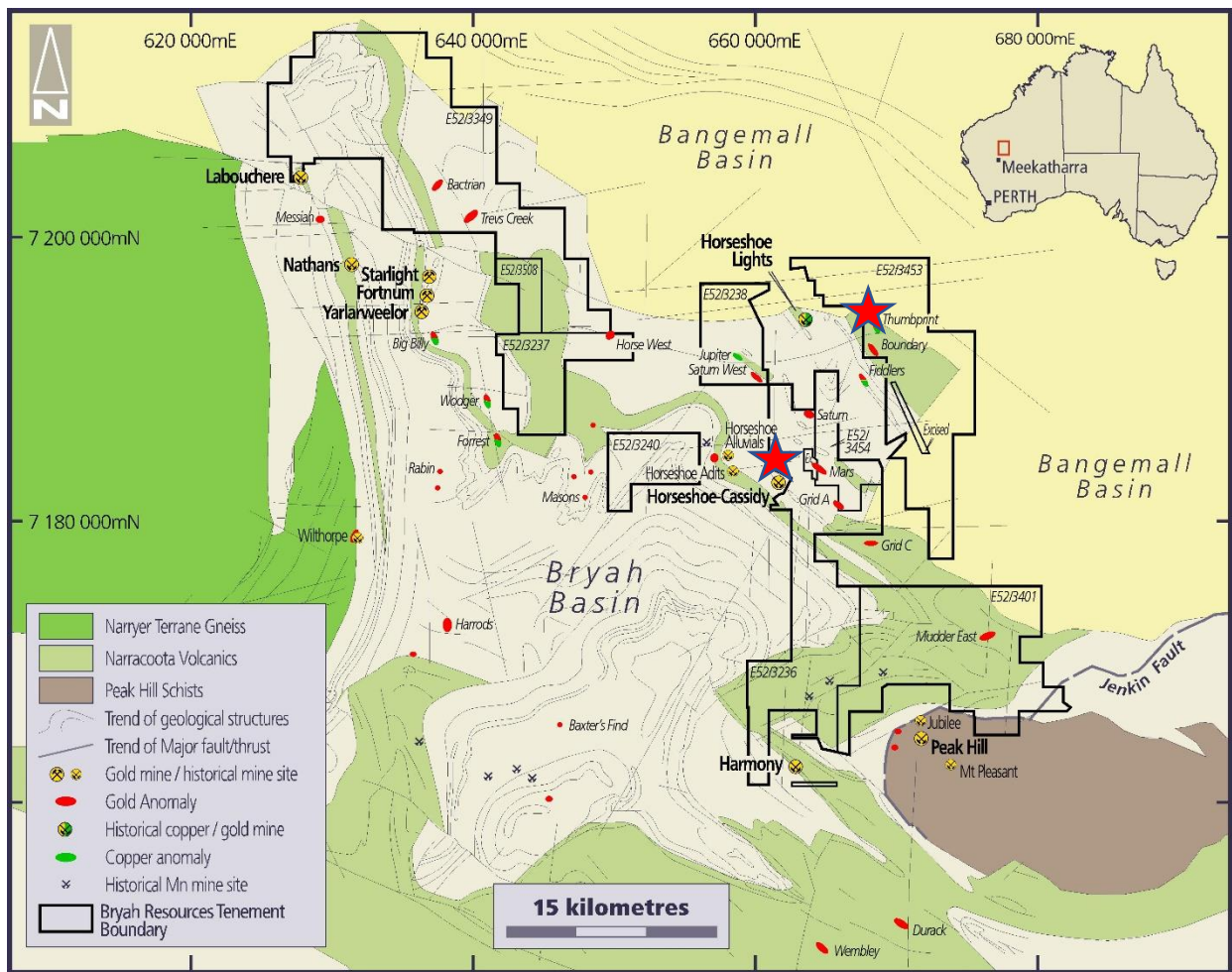


Figure 2 – Bryah Basin Project – Prospect Locations including reported nugget locations (marked with red stars).

Heritage Agreement

The Company is pleased to have signed a Heritage Agreement with the Jidi Jidi Aboriginal Corporation (JJAC) in October 2017. This agreement sets out the guidelines for the conduct of site clearance surveys ahead of ground disturbing exploration programmes such as drilling.

Subsequent to the execution of the agreement, an annual meeting between the Company and the board of JJAC was held on site at the Yulga Ginna Community (see Plate 2 below) where the Company provided an outline of upcoming exploration activities.

Planned Activities – December Quarter

The Company is aiming to achieve the following activities during the December quarter:

- completion of target selection from geophysical studies and mapping;
- completion of an airborne Electromagnetic (EM) survey of priority target areas, with the aim of identifying potential Volcanogenic Massive Sulphide (VMS) conductors at depth and/or below cover, and
- completion of a heritage survey of priority drilling target areas (weather permitting).



Plate 2 – Directors and members of JJAC with Neil Marston, Managing Director Bryah Resources Limited (right).

Gabanimtha Project

The Gabanimtha Project covers 202 km² of ground approximately 40 km south of Meekatharra in Western Australia (see Figure 3).

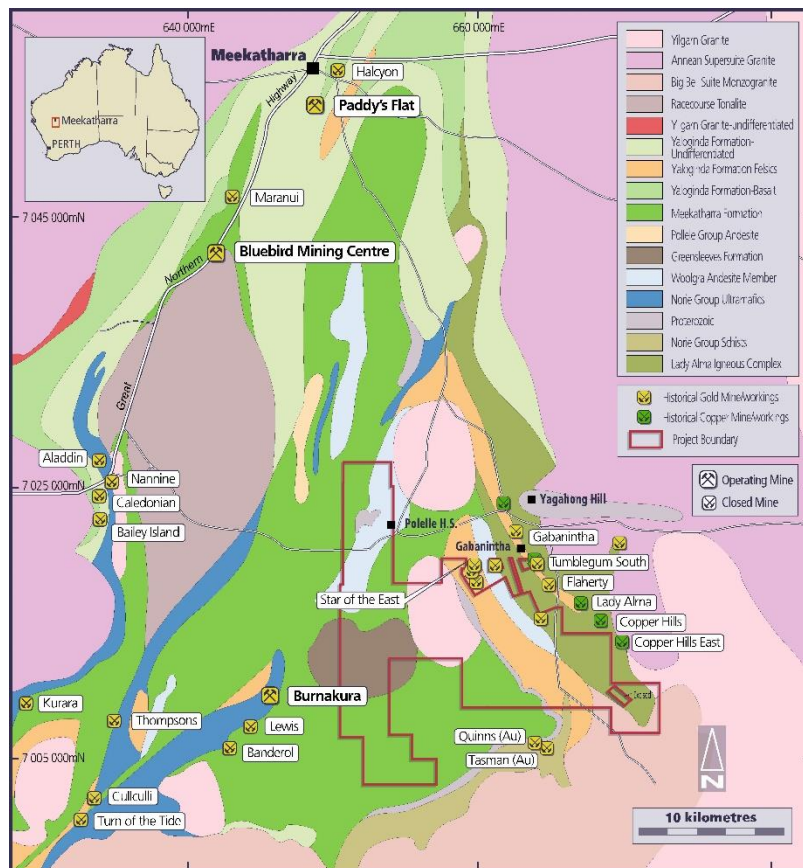


Figure 3 – Gabanimtha Project Map

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During the quarter the Company undertook the following activities:

- a heritage survey to clear parts of the project area ahead of drilling, and
- preparation for the first drilling programme at the Tumblegum South prospect were undertaken.

Heritage Survey

A heritage survey with the Yugunga-Nga Native Title claimant group was successfully completed in August 2017. The survey has cleared the area affected by the planned drilling at the Tumblegum South Prospect and elsewhere within E51/843.

Drilling Preparations

Planning for the first phase of RC drilling at Tumblegum South was completed with a Programme of Works approval from the Department of Mines being received.

A drilling contractor has been engaged with the programme of 25 drill holes scheduled to commence in November 2017. Previous drilling at the Tumblegum South prospect (see AVL announcement dated 20 January 2017 for full details) recorded some exciting copper/gold intervals (see Figure 4), which this drilling programme will test for extensions to the mineralisation.

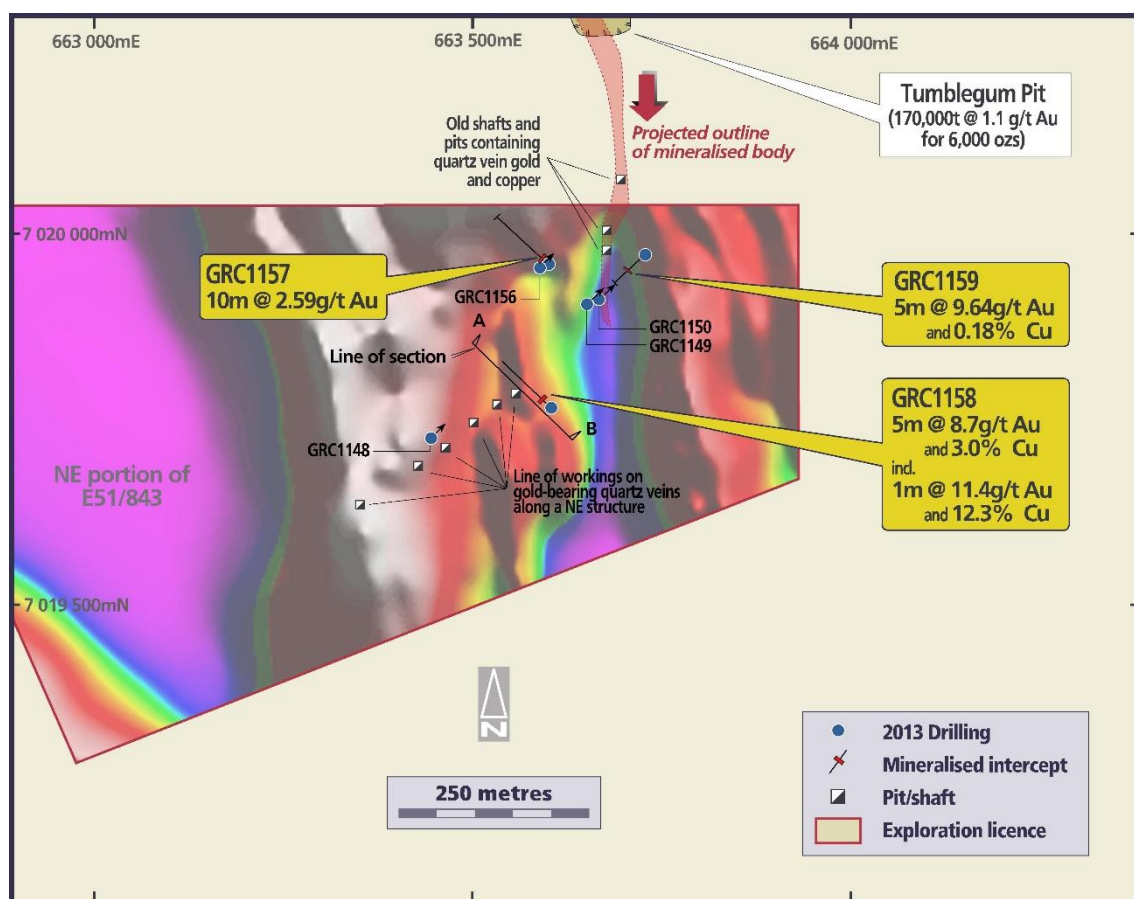


Figure 4 – Tumblegum South Prospect Map showing 2013 drilling results

Planned Activities – December Quarter

The Company is aiming to achieve the following activities during the December quarter:

- completing Phase 1 drilling at Tumblegum South Prospect, and
- releasing Phase 1 drilling results following laboratory analysis.

Corporate

Capital Raising

During and since the end of the quarter the Company has been actively raising capital under its Initial Public Offering (IPO).

Subsequent to the end of the quarter the capital raising of \$5.0 million was successfully completed, shares and options were allotted and issued and Bryah Resources Limited was listed on the ASX on 17 October 2017.

Cash Position

As at the 30 September 2017, the Company had \$1.1 million in cash and cash equivalents, most of which was subscription monies held in trust pending the completion of the IPO.

For Further Information, please contact

Neil Marston Managing Director

Tel: +61 9321 0001

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Stuart Hall, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hall is a director of Bryah Resources Limited (“the Company”). Stuart Hall 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’. Stuart Hall consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This announcement 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. Such risks include, but are not limited to Resource risk, metal price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we sell our product to, and government regulation and judicial outcomes. For more detailed discussion of such risks and other factors, see the Company’s Annual Reports, as well as the Companies other filings. 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 announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

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Tenement Information as Required by Listing Rule 5.3.3 For the Quarter Ended 30 September 2017					
Location	Project	Tenements	Economic Interest	Notes	Change in Quarter %
Western Australia	Bryah Basin	E52/3236	100%		Nil
		E52/3237	100%		Nil
		E52/3238	100%		Nil
		E52/3240	100%		Nil
		E52/3349	100%		Nil
		E52/3401	100%		Nil
		E52/3453	100%		Nil
		E52/3454	100%		Nil
		E52/3508	100%		Nil
Western Australia	Gabaintha	E51/843	100% ¹		Nil
		E51/1396	100% ¹		Nil
		E51/1534	100% ¹		Nil
		E51/1576	100% ¹		Nil
		E51/1685	100% ¹		Nil
		E51/1694	100% ¹		Nil
		E51/1695	100% ¹		Nil
		P51/2566	100% ¹		Nil
		P51/2567	100% ¹		Nil
		P51/2634	100% ¹		Nil
		P51/2635	100% ¹		Nil
		P51/2636	100% ¹		Nil
		MLA51/878	Nil	Application	Nil

Note 1: Bryah Resources Limited holds 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 Gabaintha Project.