

# QUARTERLY ACTIVITIES REPORT

## FOR THE PERIOD ENDING 31 DECEMBER 2021

### HIGHLIGHTS:

#### Lake Johnston Lithium-Nickel Project Acquired

- 690km<sup>2</sup> Lake Johnston Lithium-Nickel project acquired, with 8 Exploration Licence applications.
- Tenure close to Mount Holland Lithium Mine (ASX:WES/SQM JV) and historic Maggie Hays/Emily Ann Nickel deposits held by Poseidon Nickel Limited.
- Lake Johnston Project enhances Bryah's strategy of exploring for the energy metals of the future in a proven geological environment.

#### Bryah Basin Manganese Joint Venture (60% JV Interest)

- RC drilling program (69 holes for 2,271 metres) completed – assays received subsequent to the quarter.
- Mineralisation envelope at Brumby West has been greatly extended.
- Brumby West best manganese drilling results<sup>1</sup> include:
  - BRR167 14m @ 26.0% Mn from 22m, including 7m @ 32.4% from 22m
  - BRR170 17m @ 23.2% Mn from 13m, including 1m @ 31.2% from 16m
  - BRR178 12m @ 27.0% Mn from 13m, including 1m @ 33.6% from 16m and 1m @ 32.2% from 19m
  - BRR165 10m @ 29.4% Mn from 13m, including 1m @ 32.1% from 13m, 2m @ 31.3% from 16m and 3m @ 30.3% from 20m
  - BRR152 8m @ 27.1% Mn from 3m, including 1m @ 39% from 9m
  - BRR156 12m @ 27.5% Mn from 12m, including 4m @ 33.2% from 18m
  - BRR164 6m @ 23.2% Mn from 12m, including 2m @ 33.8% from 12m

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<sup>1</sup> See BYH ASX Announcement dated 21 January 2022 for full details

- BRRC166 7m @ 21.7% Mn from 17m
- Results to be included in upcoming Mineral Resource Estimate.
- Successful drill program following up targets identified with the Gradient Array Induced Polarisation grids (GAIP) geophysical technique.
- New prospect area Redrum identified with multiple drill holes intersecting manganese.
- Success of GAIP surveys indicate potential for widespread application of this geophysical survey method in the Horseshoe manganese region by Bryah.
- Ore sorting sighter trial complete, with promising results for manganese identification. 3 bulk samples have now undergone bulk sorting trials and are awaiting assays.
- OM (Manganese) Limited funding exploration to earn a 51% JV interest.

### **Gabanintha Project (100%)**

- Gold mineralisation targeted through RC drilling program (1,871m) completed at New Hope Prospect.
- Drilling targeted the interpreted structural feature which returned 10 metres @ 27.5 g/t Au in drillhole 19RRC006 from 53m, including 1m (55-56m) @ 182.0 g/t Au, and 1m @ 6.4 g/t Au from 65m (announced March 2021)<sup>2</sup>
- RC drilling also targeted a recent aircore result 1.7km south of New Hope in hole 21GAC013 - 9 metres @ 1.43 g/t Au from 24m, including 4 metres @ 2.48 g/t Au and 0.064% Cu from 29m (announced October 2021)<sup>3</sup>
- Samples have been despatched to a Perth laboratory, assays pending.

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

- Diamond drilling program confirms a significant Volcanogenic Massive Sulphide (VMS) system with copper-gold potential at Windalah Prospect.
- Initial logging of drill core has identified styles of mineralisation typical of VMS deposits.
- Diamond core processed – cut in half and sent for hyperspectral scanning. Assays pending.

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<sup>2</sup> See BYH ASX Announcement dated 30 March 2021 for full details

<sup>3</sup> See BYH ASX Announcement dated 19 October 2021 for full details

- Bryah Resources was a successful applicant in Round 24 of Western Australian Government's Exploration Incentive Scheme co-funded drilling program.
- WA Government to fund up to \$130,000 of a 3,000 metre Reverse Circulation drilling program to test the recently identified Olympus Anomaly.
- Olympus Anomaly has similar characteristics to the geochemical anomalism over the nearby Windalah Cu-Au Prospect located 3 kilometres to the south.

### **Star Minerals Limited shareholding (20.75%)**

- Listed on 27th October 2021 (ASX: SMS) - Bryah has a shareholding of 20.75% in Star Minerals Limited, with potential to increase equity up to 30% through conversion of Performance Rights upon commencement of gold production.
- Immediately after listing a total of 25 holes were drilled, for a total of 1,994m announced on 15th November 2021.
- The Tumblegum South gold deposit has an Inferred Mineral Resource of 600,000 tonnes @ 2.2 g/t Au for 42,500 oz Au.
- Star Minerals' stated objective is to bring the Tumblegum South deposit to production in the next 12 months.

### **Corporate**

- Sale of Tumblegum South Deposit to Star Minerals Limited completed in October 2021.
- Cash in bank at 31 December 2021 was \$2.23 million, with \$0.5 million from the sale of Tumblegum South Deposit received in October 2021.
- New Chief Executive Officer (CEO), Ashley Jones, appointed 6<sup>th</sup> December 2021.
- New Independent Director, Brian Davis, appointed 6<sup>th</sup> December 2021.
- New Company Secretary, Neville Bassett, appointed 29<sup>th</sup> November 2021.

This report summarises the exploration and corporate activities of Bryah Resources Limited (“Bryah” or “the Company”) during the quarter ended 31 December 2021.

## Management Comments

Commenting on the December quarter in the new role of CEO Ashley Jones said,

*“It is a pleasure to take on this executive role with a mineral company that has a diverse range of exploration and near-term production assets. Assets that each have the potential to be company makers. Taking control with lots of assays pending, Windalah copper-gold and the New Hope gold at Gabanintha, is exciting. My role as CEO of Bryah Resources is to realise the potential of these assets for the benefit of all shareholders and stakeholders.*

*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 Company has been very active during the last quarter with drilling campaigns completed at Gabanintha and in the Bryah Basin, as well as beneficiation testwork on its manganese and the Gabanintha base metals.*

*At the Windalah copper-gold prospect in the Bryah Basin diamond drilling tested a large geochemical anomaly, indicative of a Volcanogenic Massive Sulphide copper-gold deposit at depth. The six diamond drill holes have provided us with the first core samples of this extensive, sulphide-rich zone indicative of VMS mineralised systems.*

*At Gabanintha an RC drill program has been completed, drilling around the best gold intersection (10m at 27.5 g/t Au) at New Hope on interpreted cross cutting fault zones within the 11 kilometres long vanadium-titanium-magnetite deposit.*

*Manganese results were received subsequent to the quarter end, extending known Mn mineralisation at Brumby Creek West and identifying further mineralised prospects. OMH and Bryah are working in parallel with the discovery providing input into the ongoing beneficiation work with 3 bulk samples put through an Steinert Ore sorter.*

*Realising value of the Tumblegum South gold asset for Bryah’s shareholders through the successful float of Star Minerals Limited included receipt of a payment of \$500k. Bryah also maintains a 20.75% interest and holds performance rights which vest upon start of mining. Further opportunities to realise asset value are being considered with a strategic review of Bryah’s projects.”*

## PROJECTS - WHAT'S COMING UP?

- Flotation testwork (Gabanintha) for Cu, Ni and Co
- Manganese Mineral Resource Estimate
- New Hope (Gabanintha) Au drill results
- Windalah VMS Prospect Target Cu – Au Results
- Updated Cu, Ni, Co JORC resource update following Australian Vanadium Ltd BFS
- Star Minerals Ltd Tumblegum South Drilling follow up (BYH hold 20.75% of SMS)
- Sample results from Pegmatites observed South of Gabanintha

## Exploration Activities

### Lake Johnston Lithium-Nickel

The Lake Johnston Lithium-Nickel project consists of eight exploration licence applications covering a total of 690km<sup>2</sup>.

The exploration ground extends to within 10 kilometres east of the world class Mt Holland Lithium mine and concentrator being developed under the Wesfarmers Limited/SQM Australia Pty Ltd joint venture. The Mt Holland Lithium project includes the Earl Grey Lithium deposit with a reported Mineral Resource of 189 million tonnes grading 1.5% Li<sub>2</sub>O<sup>4</sup>, making it a globally significant high-grade hard rock lithium deposit.

Bryah's acquisition also includes ground to the immediate west and north of Poseidon Nickel Limited's Lake Johnston Project, which encompasses the Maggie Hays/Emily Ann mine and associated processing plant, which is currently under care and maintenance. The Emily Ann Mine historically produced 46,000 tonnes nickel with a resource grade averaging 4.1% nickel<sup>5</sup>.

<sup>4</sup> See KDR ASX Announcement dated 19 March 2018 for further details

<sup>5</sup> See POS ASX Announcement dated 26 September 2018 for further details

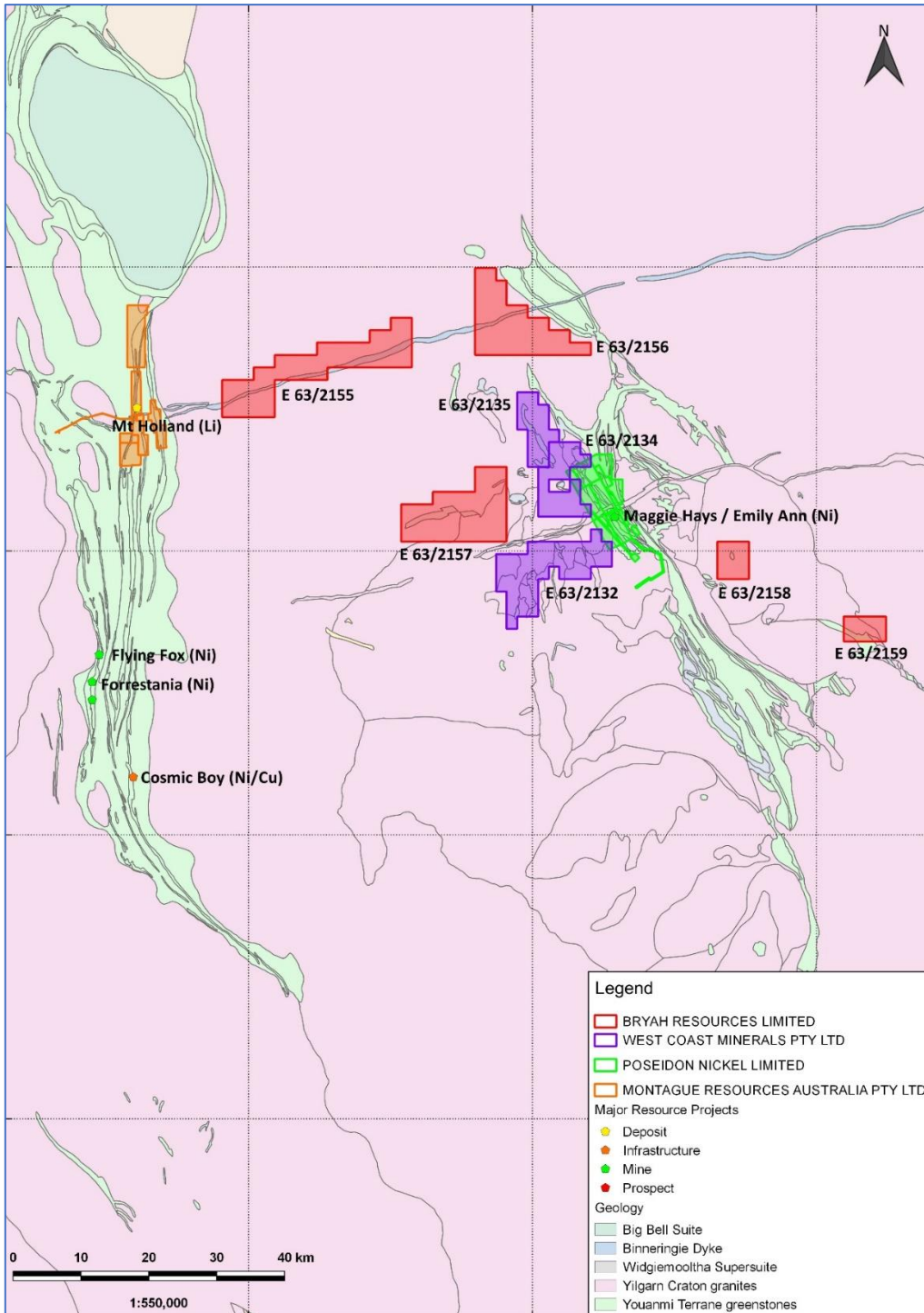


Figure 1 Location Plan showing tenements and regional geology map

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

The Bryah Basin project covers approximately 1,048 km<sup>2</sup> in central Western Australia. The project is located close to several mining operations including the high-grade Volcanogenic Massive Sulphide (VMS) DeGrussa copper-gold mine operated by Sandfire Resources NL (ASX:SFR) and the Fortnum gold mine operated by Westgold Resources Limited (ASX:WGX).

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 Company’s Horseshoe South Manganese Mine (Figure 2).

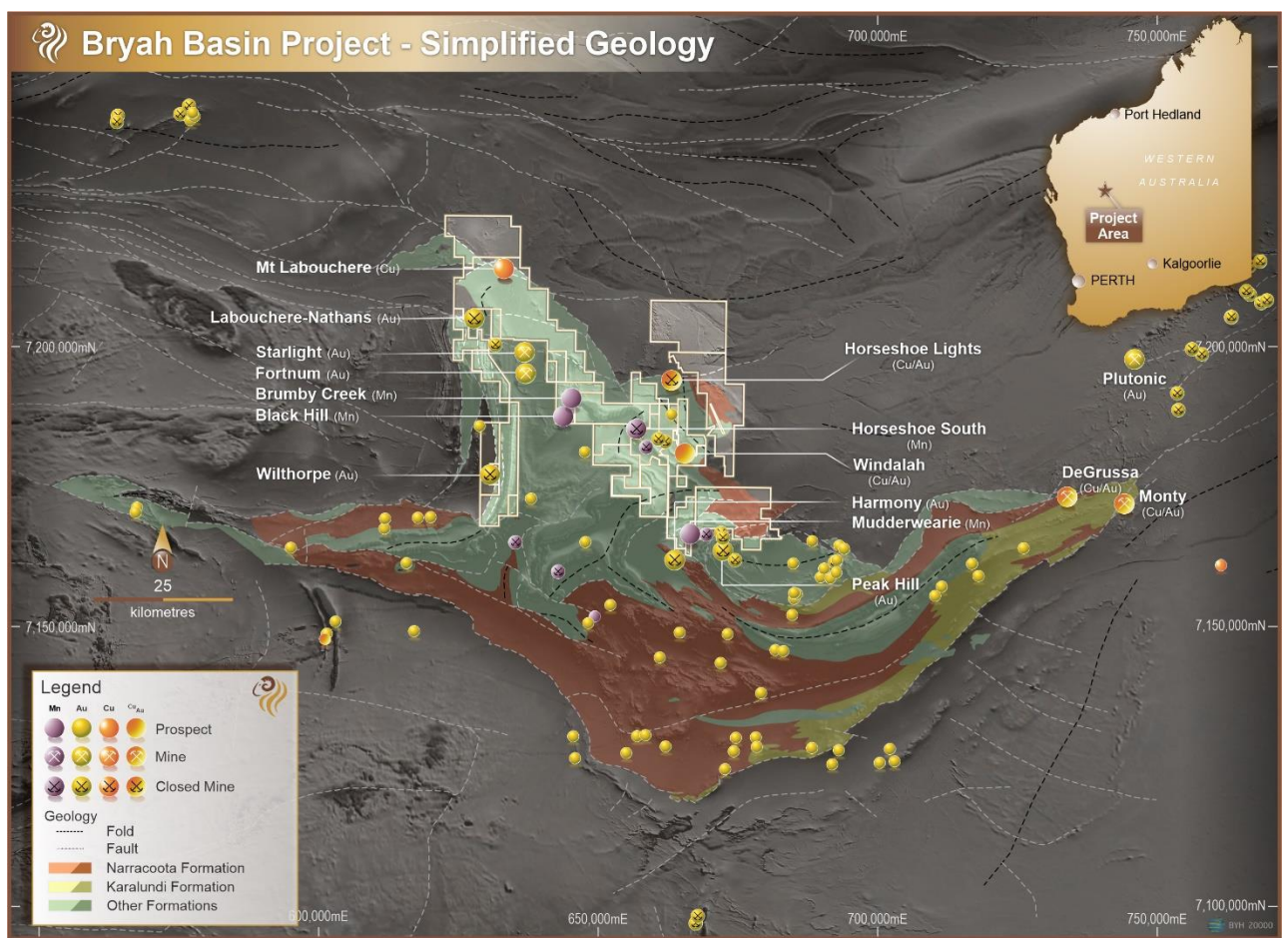


Figure 2 Bryah Basin Project Location Plan

## Diamond Drilling

During the quarter, the Company completed another phase in its major drilling program at the Winalah Prospect. A 1,259 metre diamond core drilling program was completed include diamond tails drilled from three pre-collars (BBRC052, BBRC064 and BBRC066) and 2 step-back holes drilled from surface to a down hole depth of approximately 350 metres each.

During the program, an additional hole BRDD071 was added to the program due to very encouraging signs observed in the first two step-back drill holes, BBDD001 and BRDD070. In total 1,259 metres of diamond core was drilled in the program. The location of the diamond drill holes is shown in Figure 3.

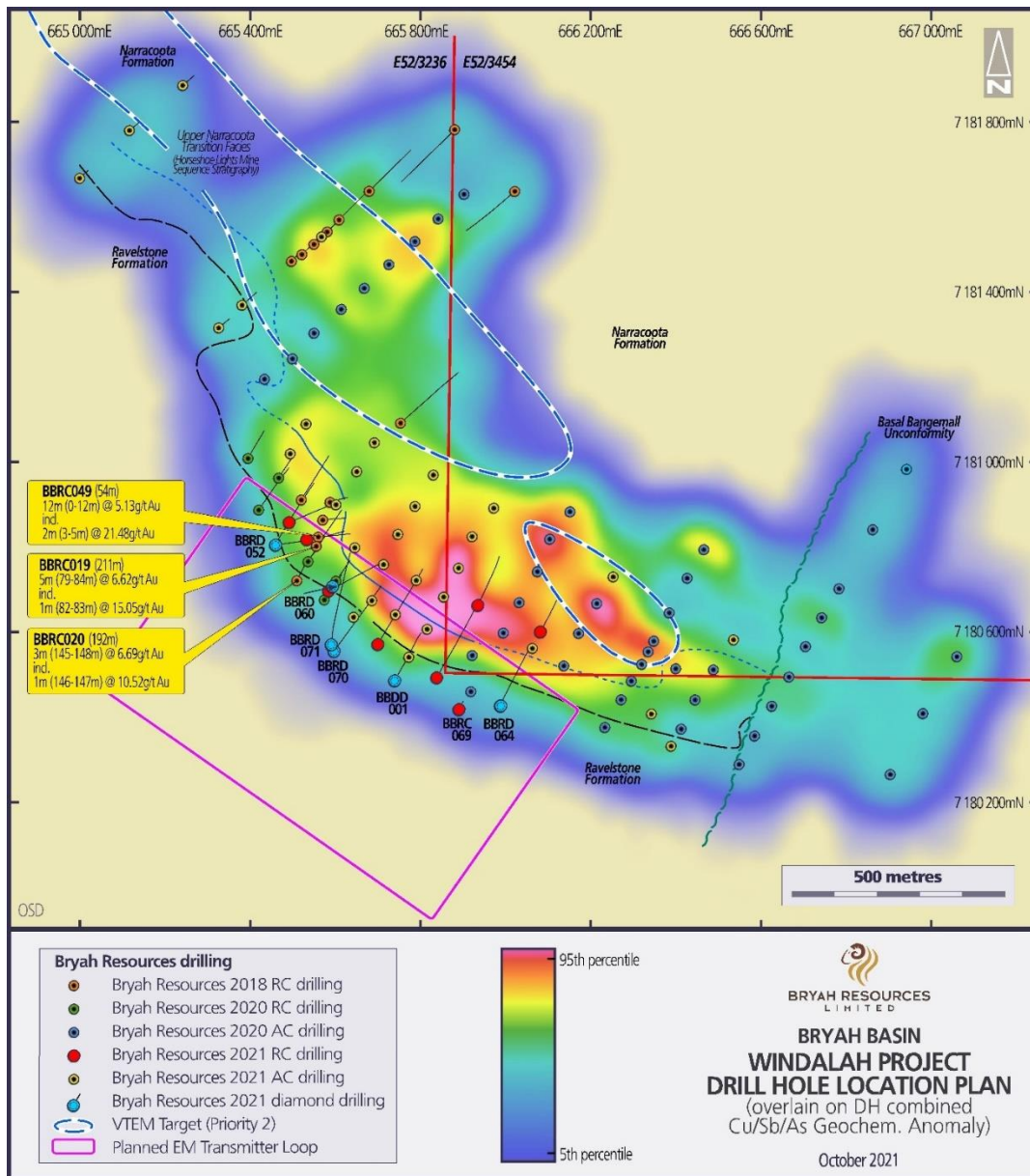


Figure 3 Winalah Prospect - Drill Hole Location Plan.

Drilling at Winalah has so far confirmed a significant Volcanogenic Massive Sulphide (VMS) system with copper-gold potential. Initial logging of the drill core has identified numerous lithofacies, textures, mineralogy, alterations, and styles of mineralisation that are typical of Kuroko-type or felsic-siliciclastic VMS deposits. Highlight observations include:

- **VMS** lithofacies including silica-haematite chert horizons, volcanic breccia;



amygdaloidal/vesicular basalts and volcanoclastic rocks analogous to **Horseshoe Lights Mine Sequence**;

- **Laminated semi-massive pyrite** horizon with interflow sericite-haematite volcanic rocks/entrained clasts which are visibly deformed and siliceous; and
- An exhalative sulphide horizon located at the **equivalent stratigraphic position of the Horseshoe Lights Cu-Au mine**, beneath the Upper Narracoota-Ravelstone Formation contact, marked by the presence of a marker silica-haematite chert unit above amygdaloidal and volcanoclastic rocks. This exhalative sulphide horizon overlies a **substantial thickness of intensely sericite and chlorite altered, brecciated volcanic rocks**.

A Down Hole Electromagnetic (DHEM) survey was completed in November 2021. The DHEM survey results will be used alongside the assay geochemistry results and hyperspectral scanning currently underway at CoreScan to vector-in on potential deep targets.

All the drill core has been cut and samples sent for assaying. The Company looks forward to reporting the full results of the diamond drilling program once the laboratory assays are received.

### ***EIS Funding***

The Company will receive grant funding of up to \$130,000 from the Department of Mines, Industry Regulation and Safety (DMIRS) as a contribution towards direct drilling costs at the Olympus Anomaly located within the Company's Bryah Basin Project, which is located in central Western Australia (see Figure 1).

The Olympus Anomaly is a strike-extensive multi-element geochemical anomaly confirmed by infill auger soil sampling in 2021. It has similar pathfinder mineral characteristics to the significant geochemical anomaly over the nearby Windalah Cu-Au prospect. Recent diamond drilling at Windalah has confirmed the presence of a Volcanogenic Massive Sulphide ("VMS") system with copper-gold potential which is analogous to the Horseshoe Lights Cu-Au deposit<sup>6</sup>.

The Olympus Anomaly is approximately 10 km south of the Horseshoe Lights Cu-Au deposit and lies within the Aquarius Trend, a series of double-plunging domes with Narracoota Formation volcanic rocks at the core, flanked by Ravelstone Formation sedimentary rocks (see Figure 4). It is understood that these domes connect with the Narracoota Formation rocks that host the Horseshoe Lights Cu-Au deposit through an extensive dome and basin architecture.

The Company plans to drill approximately ten Reverse Circulation (RC) drill holes for a total of 3,000 metres to test the Olympus Anomaly to a depth of 300 metres.

Under the Company's agreement with DMIRS, the drilling program must be undertaken between 1 December 2021 and 30 November 2022. The Company is grateful for the industry support provided under the EIS Scheme and looks forward to completing this drilling program in the coming months.

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<sup>6</sup> See BYH Quarterly Report for the period ended 30 September 2021 for full details.

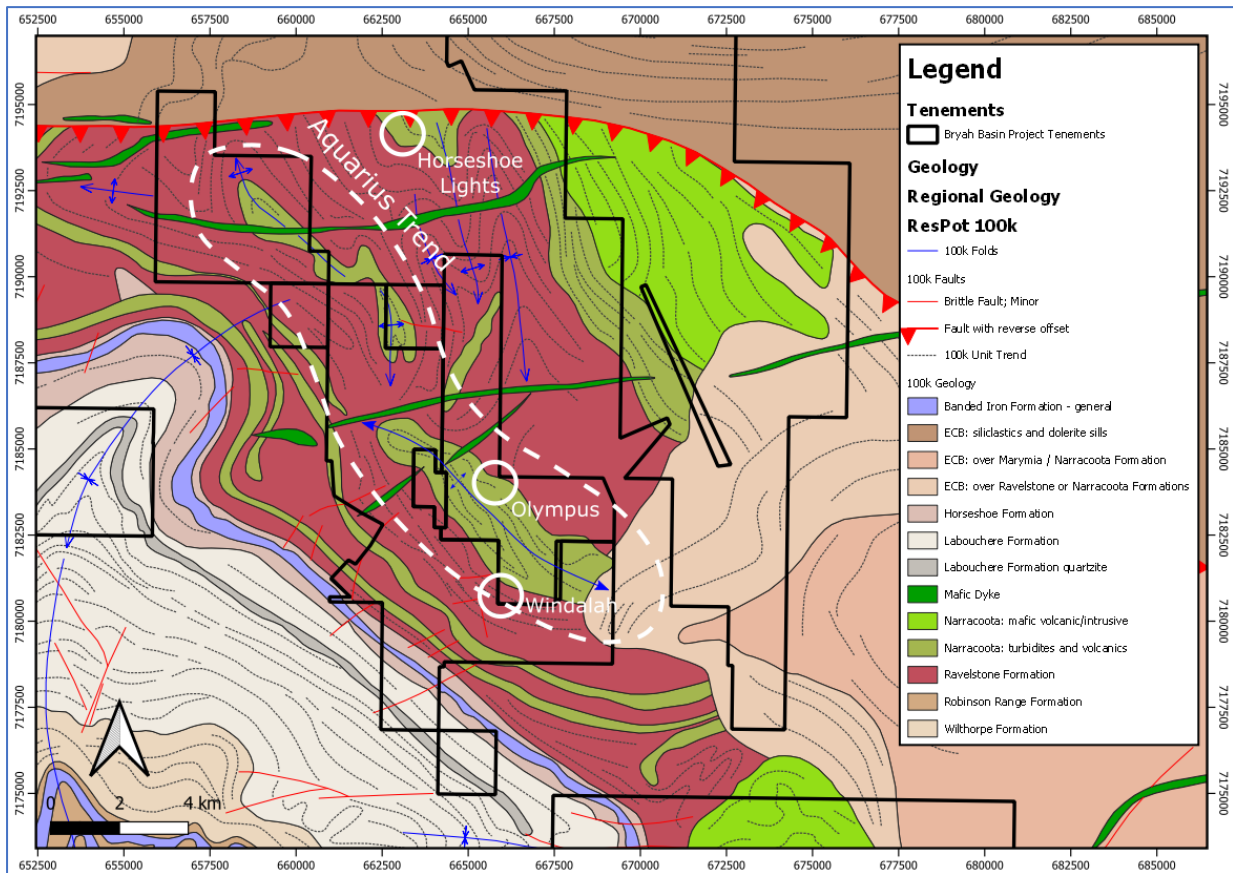
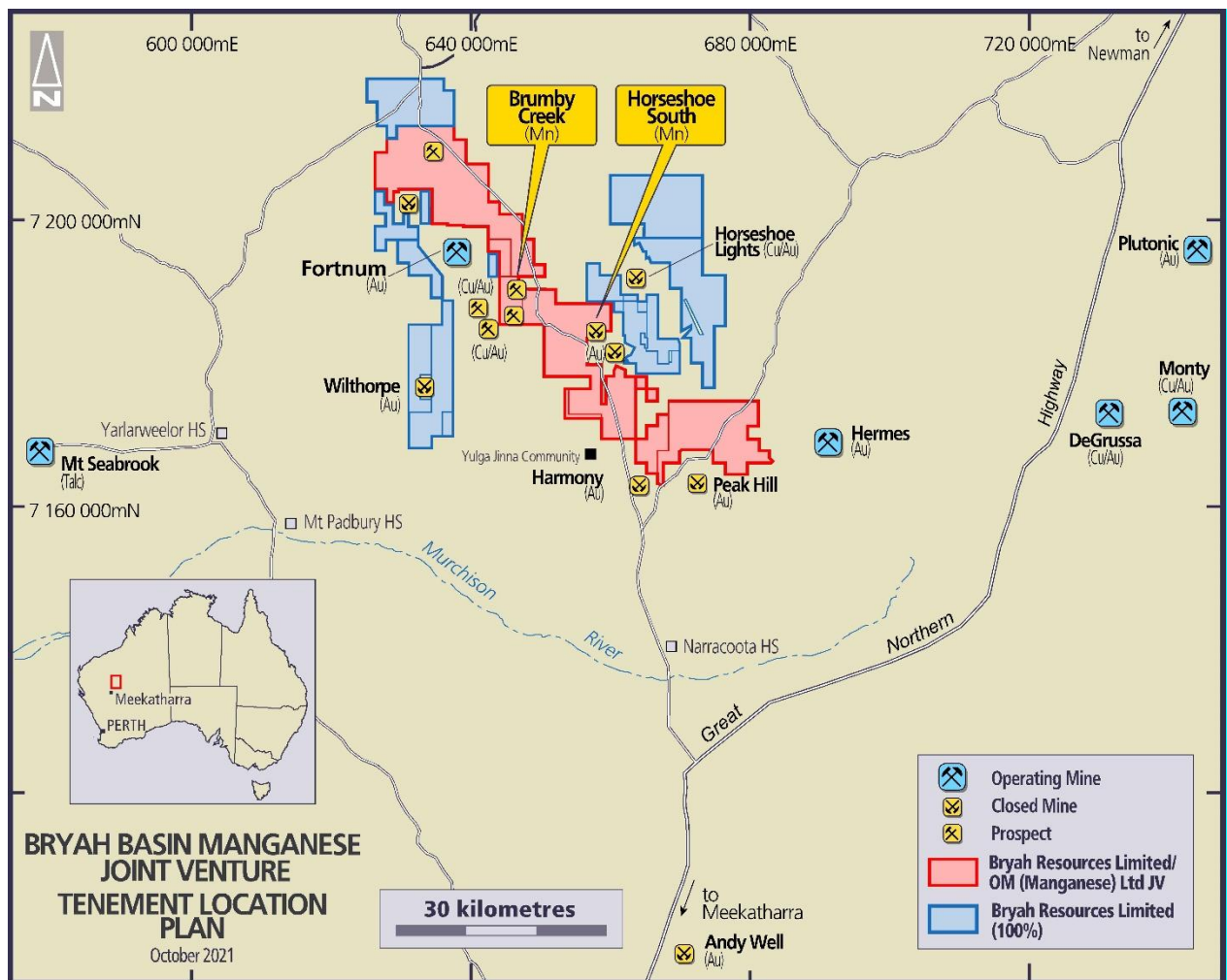


Figure 4 Location of Winalah Prospect, Olympus Anomaly and Horseshoe Lights mine over geology plan

### Bryah Basin Manganese Joint Venture (BYH - 60% 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 600 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 (Figure 5).



Under Stage 1 of the JV Agreement, OMM funded \$500,000 of project expenditure which yielded highly encouraging manganese drilling results<sup>7</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 has progressively funded \$2.0 million of exploration expenditure in four tranches, to earn up to a 51% interest in the JV by 30 June 2022. OMM

<sup>7</sup> See Quarterly Activities Report dated 31 October 2019 for full details.

has completed Tranche 3 funding of \$500,000 to earn a 40% JV interest and have committed to fund Tranche 4 of \$500,000, which will increase OMM's total JV interest to 51%.

Bryah is Project Manager of the JV until OMM has earned a 51% JV interest and has elected to be Project Manager. Once OMM has earned its 51% JV interest, Bryah must elect:

- a) to contribute towards manganese exploration to maintain its 49% JV interest, or
- b) for OMM to fund the next \$1.8 million of project expenditure to earn a 60% JV Interest.

### ***RC Drilling Results***

Final results were received subsequent to the December quarter. Drilling was completed in late September 2021, following a Gradient Array Induced Polarisation (GAIP) geophysical survey. High-grade intersections have extended the Brumby West prospect and new prospects at Redrum have been discovered. The project now consists of multiple discoveries and resource targets at Brumby West, Brumby East, Area 74 and Black Hill which are additional to Horseshoe South and Horseshoe South on the granted Mining Lease (M52/806).

The GAIP identified multiple chargeable responses which were tested for Mn mineralisation. The GAIP technique has demonstrated the potential for finding further Mn channel systems in the region. The method was successful, delineating untested areas of Mn mineralisation. The identification of a chargeable response south of the drilled Brumby West prospect was confirmed with a step out hole 80m south in holes BBRC0178, BBRC0170 and BBRC0167. The excellent results open the prospect to the south and east and to further increase deposit size potential.

Testwork has been progressing, with bulk ore sorter testwork started at Steinert after initial sighter testwork on small individual samples which showed that separation and beneficiation is possible.

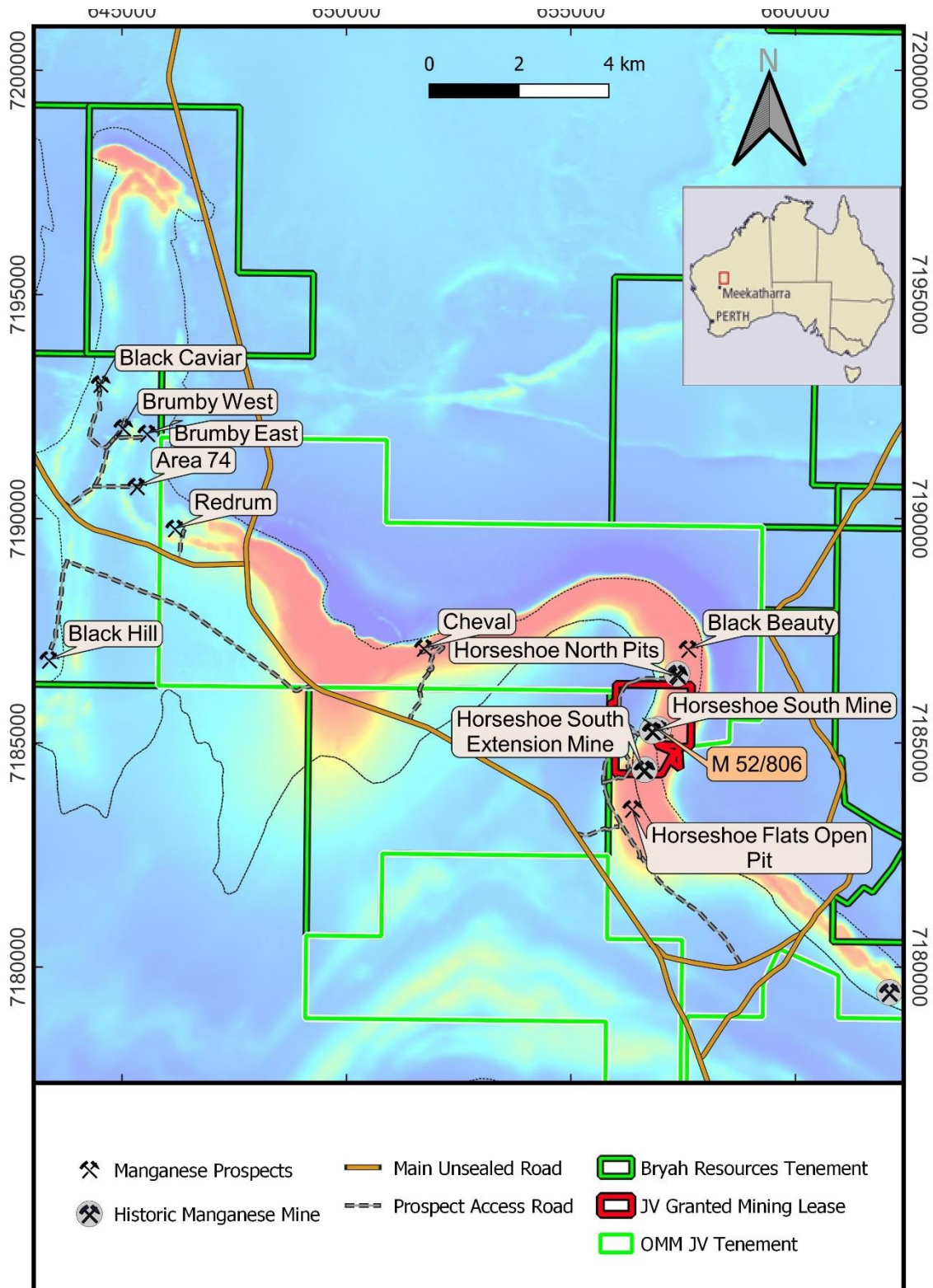


Figure 6 Location of Mn JV prospects with magnetic image showing the Mn bearing Horseshoe Formation

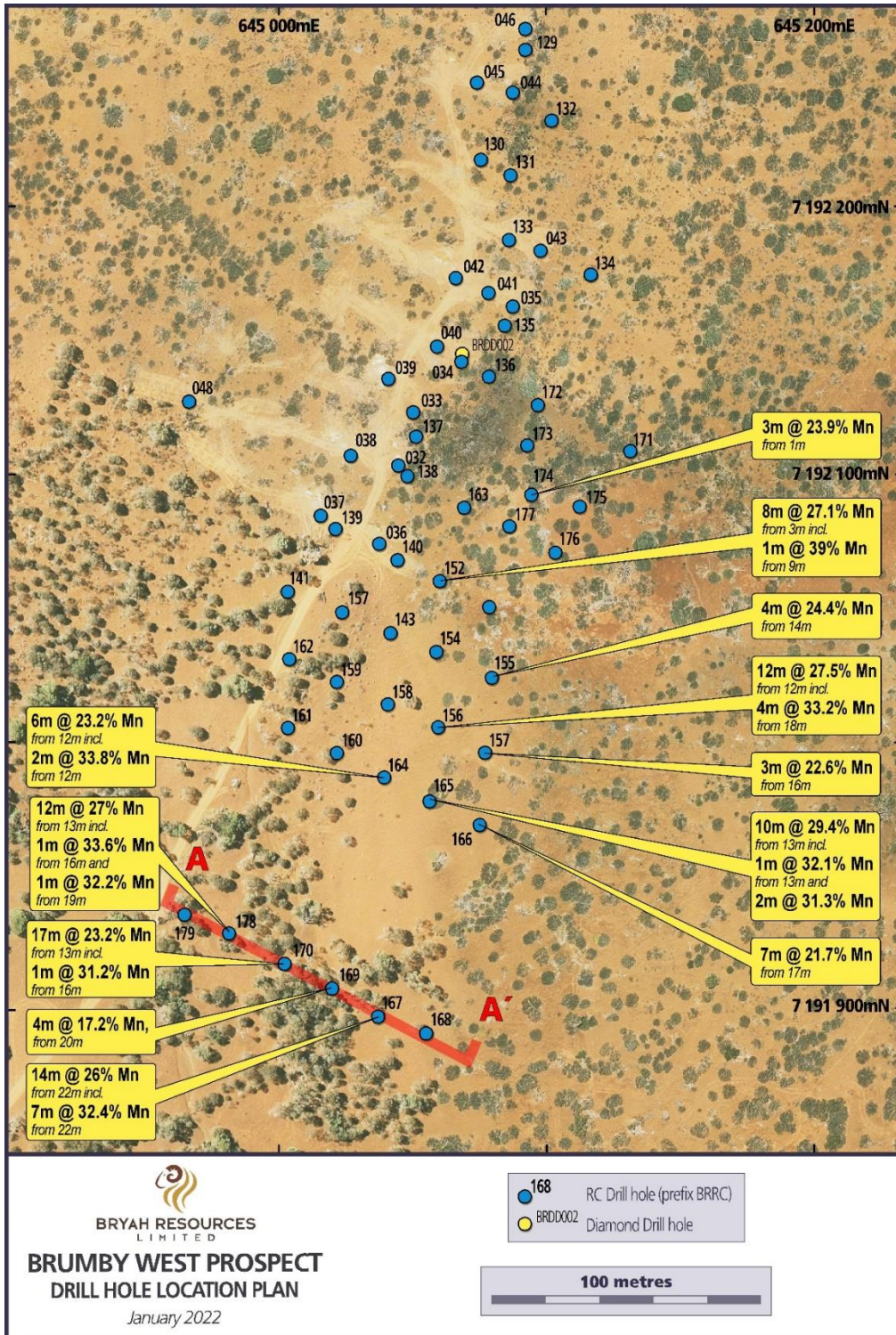


Figure 7 Brumby West Prospect significant intersections

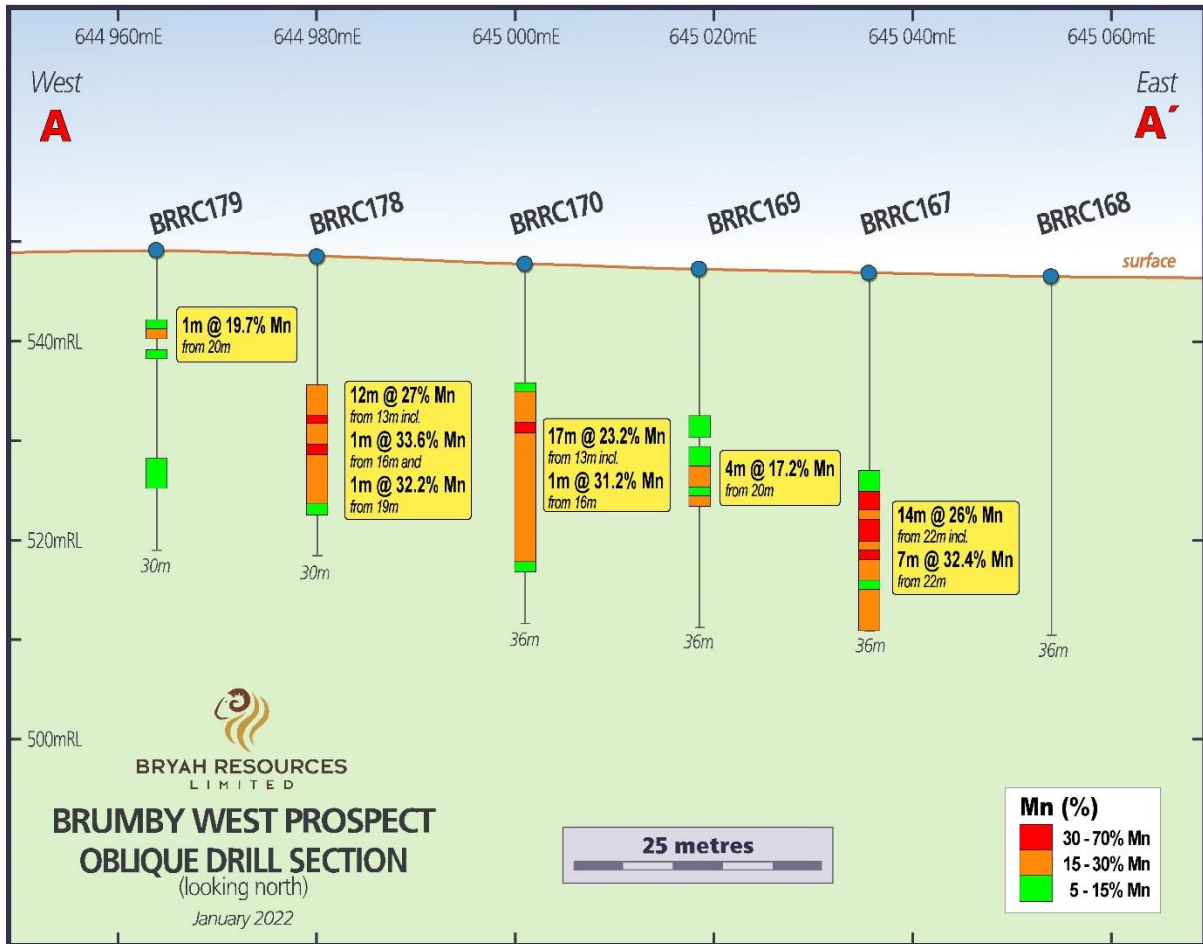


Figure 8 Section through Brumby West Southern line

### New Prospect Identified at Redrum

The Redrum area is located 11km from the granted mining licence at the Historic Horseshoe South Manganese Mine. Drilling intersected interesting Mn mineralisation, with the best hole in the recent program returning 7m @ 18% Mn. This scout drill program has shown Mn mineralisation was able to be detected by the GAIP survey technique. The hit rate where holes intersected greater than 3m @ 10% Mn at Redrum was 50%. Mineralisation styles appear similar to other prospects in the area and support further investigation.

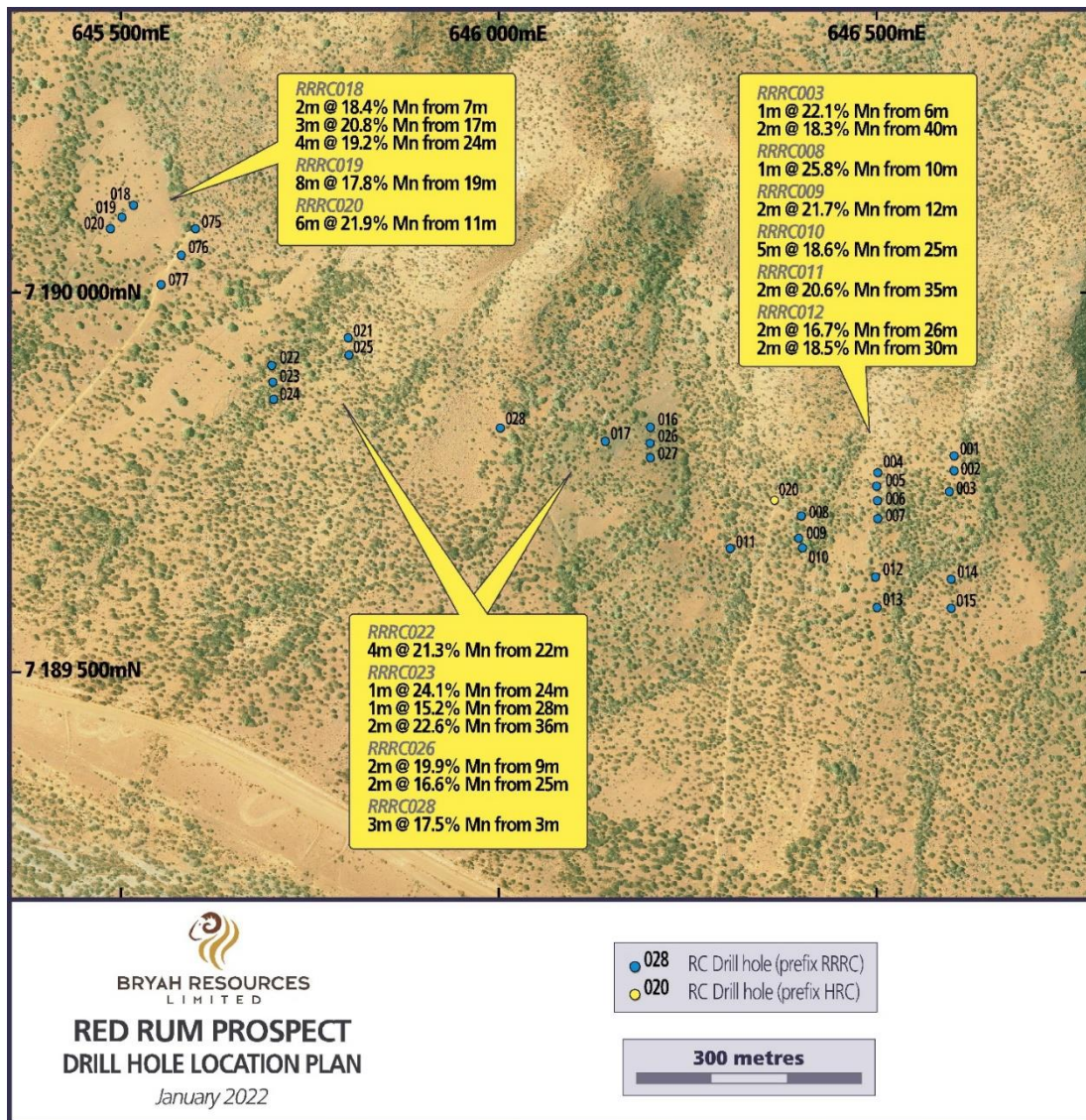


Figure 9 Map of Redrum Holes

### Beneficiation Testwork

During the quarter, the Mn beneficiation testwork continued. A total of 8 sighter samples were used to assess whether the ore sorting route had potential. Following the positive observations 3 bulk samples were selected from representative manganese PQ diamond core intersections. These were crushed and screened and have been submitted to Steinert for assessment. Assay results are pending.

### Mineral Resource Estimates

The Company intends finalising mineral resource estimates for the Horseshoe South, Brumby West, Brumby East and Area 74 and Black Hill areas. The mineralisation area extended in the latest drilling results for Brumby Creek West have been modelled and will be included in the resource estimate.



## Gabanintha Project (Mineral Rights – 100%)

The Gabanintha Project covers 80 km<sup>2</sup> of ground approximately 40 km south of Meekatharra in Western Australia.

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).

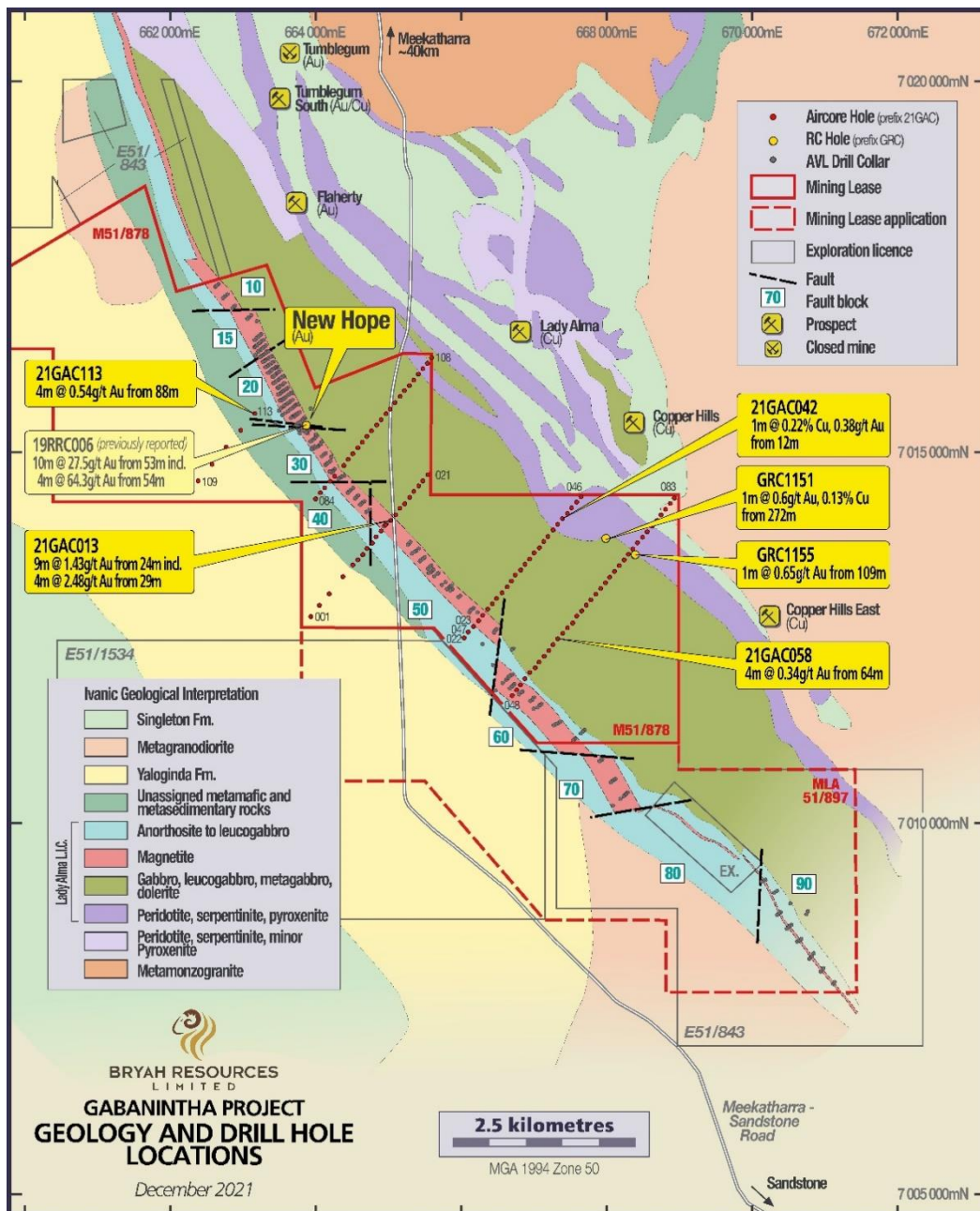


Figure 10 Geology and Drill Hole Locations

### ***RC Drilling***

The drilling program comprised 1,871 metres over 20 holes, ten of which drill tested the New Hope gold prospect identified earlier in the year, targeting the outstanding high-grade gold result of 10 metres @ 27.5 g/t Au from 53 metres, including 4m @ 64.3 g/t Au from 54m, which included 1m (55-56m) @ 182.0 g/t Au in 19RRC006. The hole was drilled in 2019 to define the fault zone between two major blocks and was assayed for gold in March 2021 (using existing archive pulp)<sup>8</sup>.

Three of the holes were drilled 1.7km south of New Hope, beneath recently completed aircore drill hole 21GAC013, where a gold interval of 9 metres @ 1.43 g/t Au was recorded from 24 metres depth.<sup>2</sup> Samples were delivered to the laboratory mid December.

### ***Flotation Testwork***

Flotation testwork was successfully completed during the quarter. Two samples of unweathered vanadium-rich magnetite from Australian Vanadium's mineralised HG10 zone were collected from storage. The samples were magnetically separated, and the non-magnetic portion of the samples successfully were taken to a sulphide concentrate. The non-magnetic portion of these samples represents the tails from AVL's proposed beneficiation plant, which is currently completing a Bankable Feasibility Study on the project.

The non-magnetic portion has been shown from past flotation test work<sup>9</sup> to yield a sulphide-rich concentrate containing Nickel, Copper and Cobalt. Flotation test work and assaying of the 2 samples aims to confirm that beneficiation of a sulphide concentrate with Nickel, Copper and Cobalt can be achieved. Gold has also shown to be concentrated in the sulphide concentrate in earlier test work. Final assays, yields and outcomes will be reported as soon as possible after receiving the final metallurgical report.

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<sup>8</sup> See BYH ASX Announcement dated 30 March 2021 for full details

<sup>2</sup> See BYH ASX Announcement dated 19 October 2021 for full details

<sup>9</sup> See AVL ASX announcement dated 22 May 2018 for full details of testwork results and JORC 2012 Table 1 disclosure

## Corporate Activities

### Sale of Tumblegum South Gold Deposit

The Company was able to successfully complete its sale of the Tumblegum South gold deposit (“Deposit”) located within the Gabanintha Project<sup>10</sup>.

The sale of the Deposit to Star Minerals Limited (“Star Minerals”) follows a successful \$5.0 million capital raising by Star Minerals, with that company listing on ASX on 27 October 2021.

The total consideration at the date of listing Bryah received for the Deposit was:

- (a) \$500,000 cash;
- (b) 9,000,000 fully paid ordinary shares in Star Minerals (valued at \$1,800,000);
- (c) 3,000,000 Class A Performance Rights, vesting upon a Measured Mineral Resource report; and
- (d) 4,000,000 Class B Performance Rights, vesting upon commencement of commercial gold production.

Bryah has also completed the sale to Star Minerals of Exploration Licence E52/3739, a tenement located within the western part of the Bryah Basin. Bryah has received consideration of 2,000,000 fully-paid ordinary shares (valued at \$400,000) in Star Minerals as well as a 0.75% Net Smelter Return royalty for selling E52/3739.

Star Minerals (ASX:SMS) has 53,000,001 ordinary shares on issue, with Bryah holding 11,000,000 shares, representing a 20.75% equity holding.

### Acquisition of Lake Johnston

Bryah agreed to purchase West Coast Minerals Pty Ltd which became a wholly-owned subsidiary of Bryah Resources Limited.

Consideration for the acquisition of West Coast Minerals Pty Ltd was \$181,000, consisting of:

- (a) \$75,000 cash and
- (b) two million ordinary shares in Bryah at a deemed price of \$0.053/share, totalling \$106,000.

Details of the Lake Johnston Project tenements are shown in the table below and in Figure 1:

Tenement Number	Applicant	Area (sub-blocks)	Status
E63/2132	West Coast Minerals Pty Ltd	39	Application
E63/2134	West Coast Minerals Pty Ltd	21	Application
E63/2135	West Coast Minerals Pty Ltd	15	Application
E63/2155	Bryah Resources Limited	50	Application
E63/2156	Bryah Resources Limited	40	Application

<sup>10</sup> See BYH ASX Announcement dated 9 March 2021 for full details.

Tenement Number	Applicant	Area (sub-blocks)	Status
E63/2157	Bryah Resources Limited	43	Application
E63/2158	Bryah Resources Limited	9	Application
E63/2159	Bryah Resources Limited	8	Application
<b>Total</b>		<b>225</b>	

## Capital Structure

As at 31 December 2021, the Company had 226,207,175 ordinary shares on issue.

## Cash Position

As at the 31 December 2021, the Company had \$2.23 million (30 September 2021: \$2.93 million) in cash, which excluded the funds provided by OMM and held on behalf of the Bryah Basin Manganese JV.

## Additional ASX Information

During the quarter, the \$668,000 of exploration and evaluation expenditure capitalised comprised of \$363,000 for RC and diamond drilling with the balance being for geological consultants, tenement costs and general exploration expenditure.

No production and development activities were undertaken during the quarter.

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 \$268,000, 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:

**Ashley Jones**  
**Chief Executive Officer**  
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**Table 1 - Tenement Information**

Tenement Information as Required by Listing Rule 5.3.3 For the Quarter Ended 31 December 2021					
Location	Project	Tenements	Economic Interest	Notes	Change in Quarter %
Western Australia	Gabanintha	E51/843	100% <sup>1,2</sup>		Nil
		E51/1534	100% <sup>1,2</sup>		Nil
		M51/878	100% <sup>1,2</sup>		Nil
		M51/888	100% <sup>7</sup>		Nil
		MLA51/897	100% <sup>1,2</sup>		Nil
		L51/112	100% <sup>7</sup>		Nil
Western Australia	Bryah Basin	P52/1627	100%		Nil
		E52/3014	100%		Nil
		E52/3236	100% <sup>3,6</sup>		Nil
		E52/3237	100% <sup>3,6</sup>		Nil
		E52/3238	100% <sup>3</sup>		Nil
		E52/3240	100% <sup>3,6</sup>		Nil
		E52/3349	100% <sup>2,6</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% <sup>7</sup>		Nil
		E52/3725	100%		Nil
		E52/3796	100%		Nil
		E52/3848	100%	Licence Purchased	100%
		E52/3865	100%		Nil
E52/3898	100%	Licence Purchased	100%		
E52/3963	100%	Licence Purchased	100%		
M52/1068	60% <sup>5</sup>	Manganese Rights only	Nil		
E52/1557	60% <sup>5</sup>	Manganese Rights only	Nil		
E52/1860	60% <sup>5</sup>	Manganese Rights only	Nil		
		M52/806	100% <sup>6</sup>		Nil
Western Australia	Lake Johnston	E63/2132	100%	Pending Grant	100%
		E63/2134	100%	Pending Grant	100%
		E63/2135	100%	Pending Grant	100%
		E63/2155	100%	Pending Grant	100%
		E63/2156	100%	Pending Grant	100%
		E63/2157	100%	Pending Grant	100%
		E63/2158	100%	Pending Grant	100%
		E63/2159	100%	Pending Grant	100%

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 Gabanintha Project.

- Note 2: Australian Vanadium Limited retains a 0.75% Net Smelter Return Royalty
- Note 3: Pet FC Pty 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 an 60% interest in the rights to prospect, explore, mine and develop manganese ore (“Manganese Rights”). OM (Manganese) Limited has earned a 40% interest in these Manganese Rights.
- Note 6: OM (Manganese) Limited has earned a 40% 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.
- Note 7: Star Minerals Limited sale tenements still in the process of transfer of owner

## About Bryah Resources Limited

*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.*

*Gabanintha, near Meekatharra, has a JORC 2012 Mineral Resource for Cu, Ni, Co<sup>11</sup> and additional structural gold potential. The prospective Bryah Basin licences cover 1,048km<sup>2</sup> 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 \$600m. Bryah and OMH have an excellent working relationship, with OMH having already spent over \$2 million to earn-in to the Manganese Rights of the Project.*

*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 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.*

*The Company's new Lake Johnston tenements are prospective for battery metals lithium and nickel and following the grant of these tenements, will undergo mapping and evaluation ahead of drilling. The corridor near Lake Johnston contains significant mines and discoveries of Ni and Li, including the Mount Holland Lithium Mine and the historical Maggie Hays/Emily Ann nickel deposits.*

## 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"). Tony 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'. Tony 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 Estimations

*The information in this announcement that relates to Gabanintha Base metals Mineral Resources (see BYH ASX announcement dated 1st June 2021) is based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd) and Mr Brian Davis (Consultant with Geologica Pty Ltd). Mr Barnes and Mr Davis are both members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Barnes is the Competent Person for the estimation and Mr Davis is the Competent Person for the database, geological model and site visits. Mr Barnes*

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<sup>11</sup> See BYH ASX Announcement dated 1 June 2021 for full details.

*and Mr Davis consent to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.*

*The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements and all material assumptions and technical parameters underpinning the Mineral Resource estimates with those announcements 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.*



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

BRYAH RESOURCES LIMITED

ABN

59 616 795 245

Quarter ended ("current quarter")

31 DECEMBER 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(384)	(667)
(e) administration and corporate costs	(105)	(391)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	52	69
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(436)</b>	<b>(988)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	(75)	(75)
(b) tenements	-	-
(c) property, plant and equipment	(18)	(19)
(d) exploration & evaluation	(668)	(1,216)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	500	500
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(261)</b>	<b>(810)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,000
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(3)	(131)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(3)</b>	<b>869</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	2,932	3,161
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(436)	(988)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(261)	(810)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(3)	869

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,232</b>	<b>2,232</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,232	2,932
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,232</b>	<b>2,932</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	268
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>	-	
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(436)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(668)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,104)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,232
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,232
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.02
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
N/A	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2022

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.