ASX Announcement
21 July 2020

BRYAH RESOURCES LIMITED

DRILLING AND DOWN HOLE ELECTROMAGNETIC SURVEY UPDATE

Highlights:

- **2,015 metres of RC drilling completed** at the Windalah and Mars gold prospects and a potential VMS Cu-Au EM conductor target north of Peak Hill gold mine
- Drilling assay results for all holes expected in **August 2020**
- **Significant conductive off-hole EM anomaly responses** detected in Down Hole Electromagnetic (EM) survey
- EM responses possibly **indicative of bedrock conductors cause by Volcanogenic Massive Sulphide (VMS) mineralisation sources**
- **EM conductor plate modelling underway** ahead of follow-up drilling

Bryah Resources Limited ("**Bryah**" or "the **Company**") is pleased to advise that it has completed the first phase of its gold RC drilling program in the Bryah Basin of Western Australia.

RC Drilling Program

The Company has completed 2,015 metres of RC drilling in the following areas (see Figure 1):

1. 7 RC drill holes for a total of 1,134 metres at the Windalah Prospect, where 2018 and recent 2020 RC drilling returned exceptional high-grade gold intersections[1];
2. 2 RC drill holes for a total of 231 metres at the Mars Prospect, where historical drilling intersected gold mineralisation along a 500 metres zone within P52/1527[2], and
3. 2 deep RC drill holes for a total of 650 metres at a bedrock conductor target ("**PH1**"), identified by VTEM airborne and follow up MLEM ground surveys in 2018, located 7km north of the Peak Hill Gold Mine and 65km west of Sandfire Resources' DeGrussa Cu-Au Mine.

A summary of each drill hole is shown in Table 1, and collar locations are shown in Figure 2, 3 and 4. Assay results from this latest round of RC drilling are expected to be reported in August 2020.

[1] See BYH ASX Announcement dated 4 June 2020 for full details
[2] See BYH ASX Announcement dated 17 November 2017 for full details

Address
Level 1, 85 Havelock Street
West Perth WA 6005
Tel: +61 8 9321 0001
Email: info@bryah.com.au

ASX Code: BYH
ABN: 59 616 795 245
Shares on issue: 121,404,800
Latest Share Price: $0.061
Market Capitalisation: $7.4M

Projects
Bryah Basin – Copper, Gold, Manganese
Gabanintha – Gold, Copper
bryah.com.au

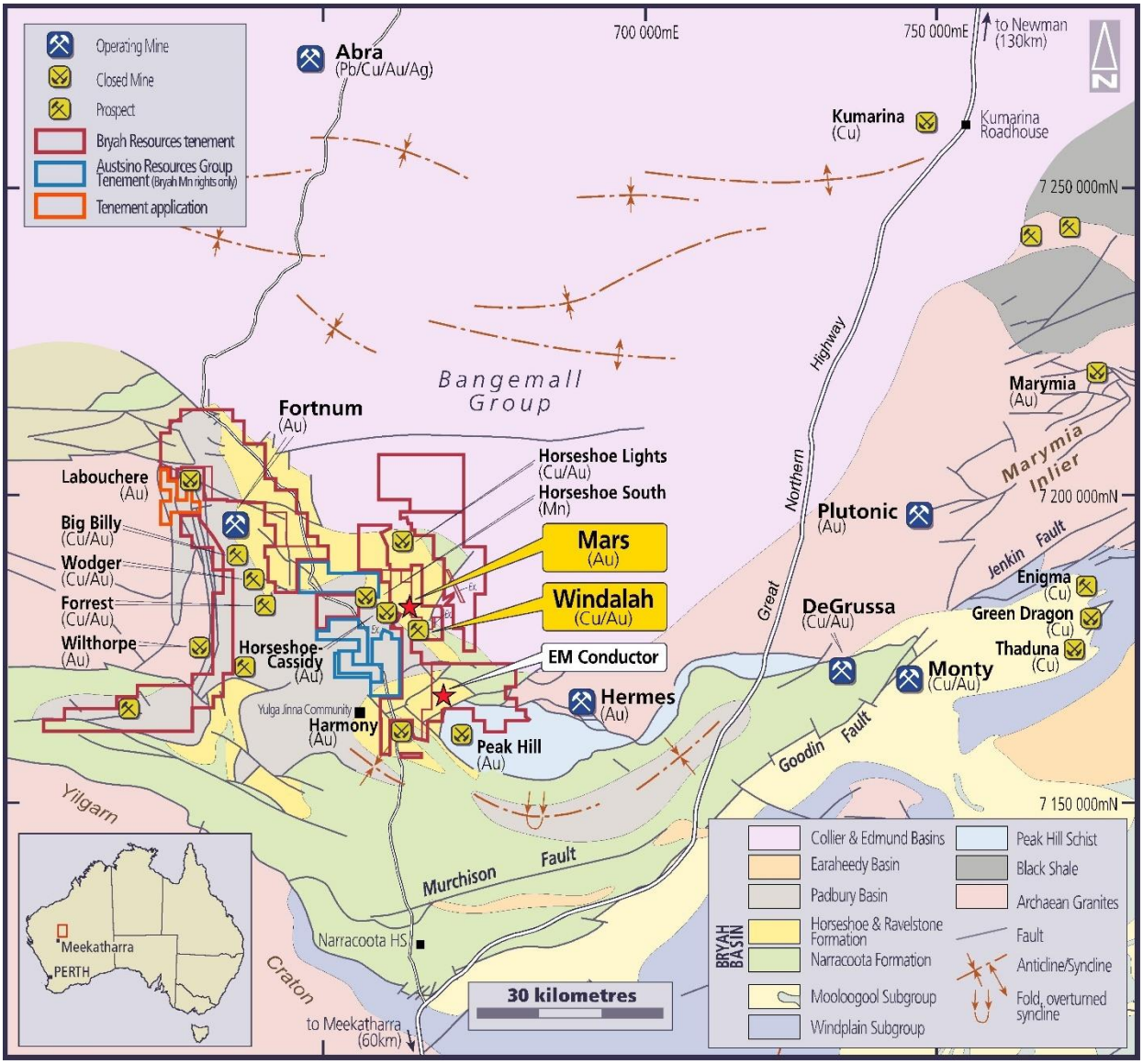

Figure 1 - Project Location Map showing regional bedrock geology, Company tenement and mineral occurrences.

Management Comments

Commenting on the drilling and down hole EM survey Managing Director, Neil Marston said:

"We have successfully completed this initial RC drilling program, one of several drilling campaigns we plan to undertake over the remainder of 2020 to test some of our excellent gold and copper targets. We look forward to receiving the assays results next month which will guide our follow-up drilling activities.

At the PH1 EM target, we drill tested a conductor zone modelled from airborne and ground EM surveys. Follow-up down hole EM surveying has confirmed the presence of a conductive source, which is possibly one or more bedrock conductors sitting just off the drillhole traces.

The DHEM survey results are extremely encouraging, and we expect to undertake further drilling at PH1 as soon as all our interpretative work is completed in August."

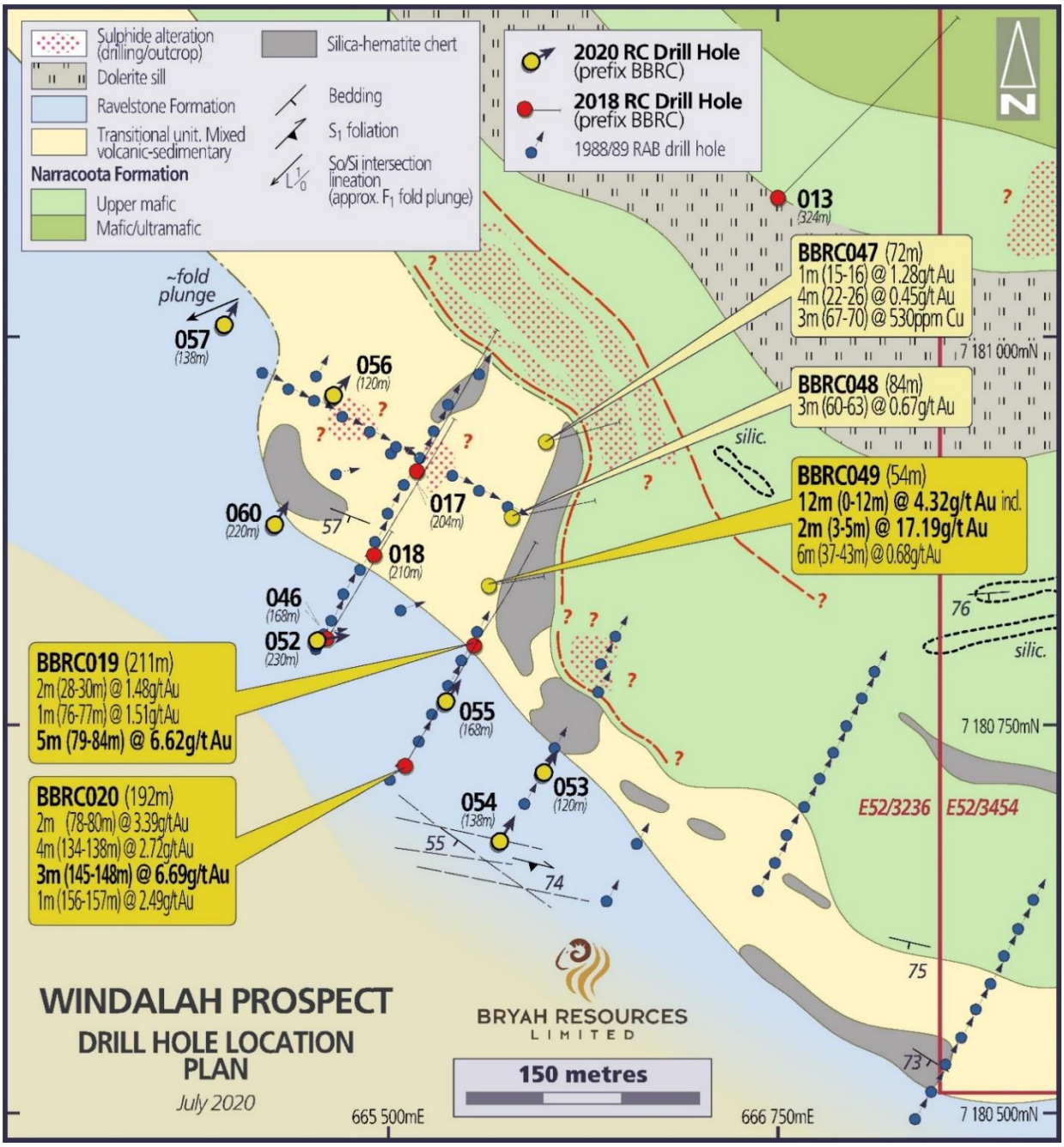

Figure 2 - Windalah Prospect - Drill Hole Location Plan over interpreted bedrock geology.

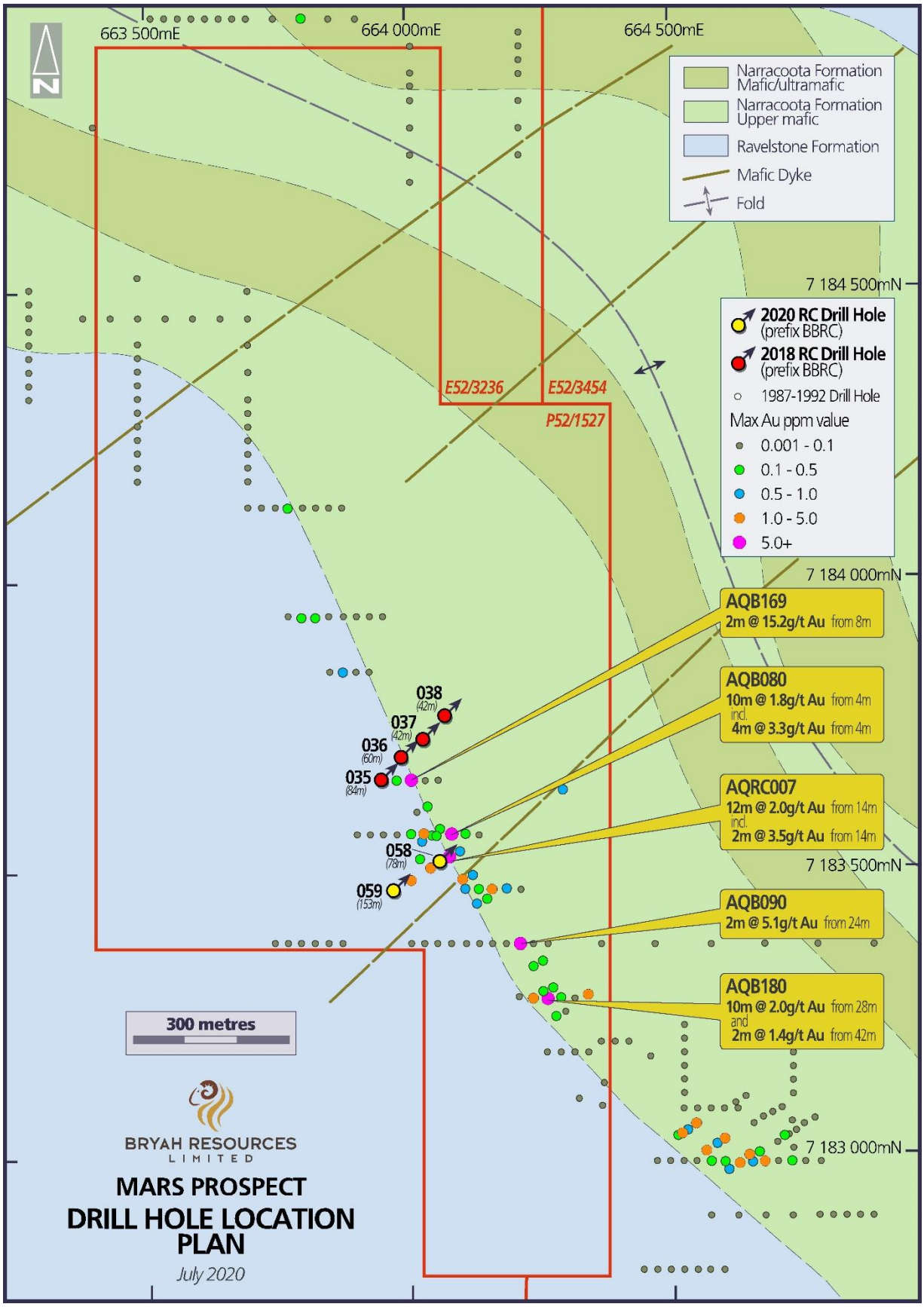

Figure 3 - Mars Prospect - Drill Hole Location Plan over interpreted bedrock geology.

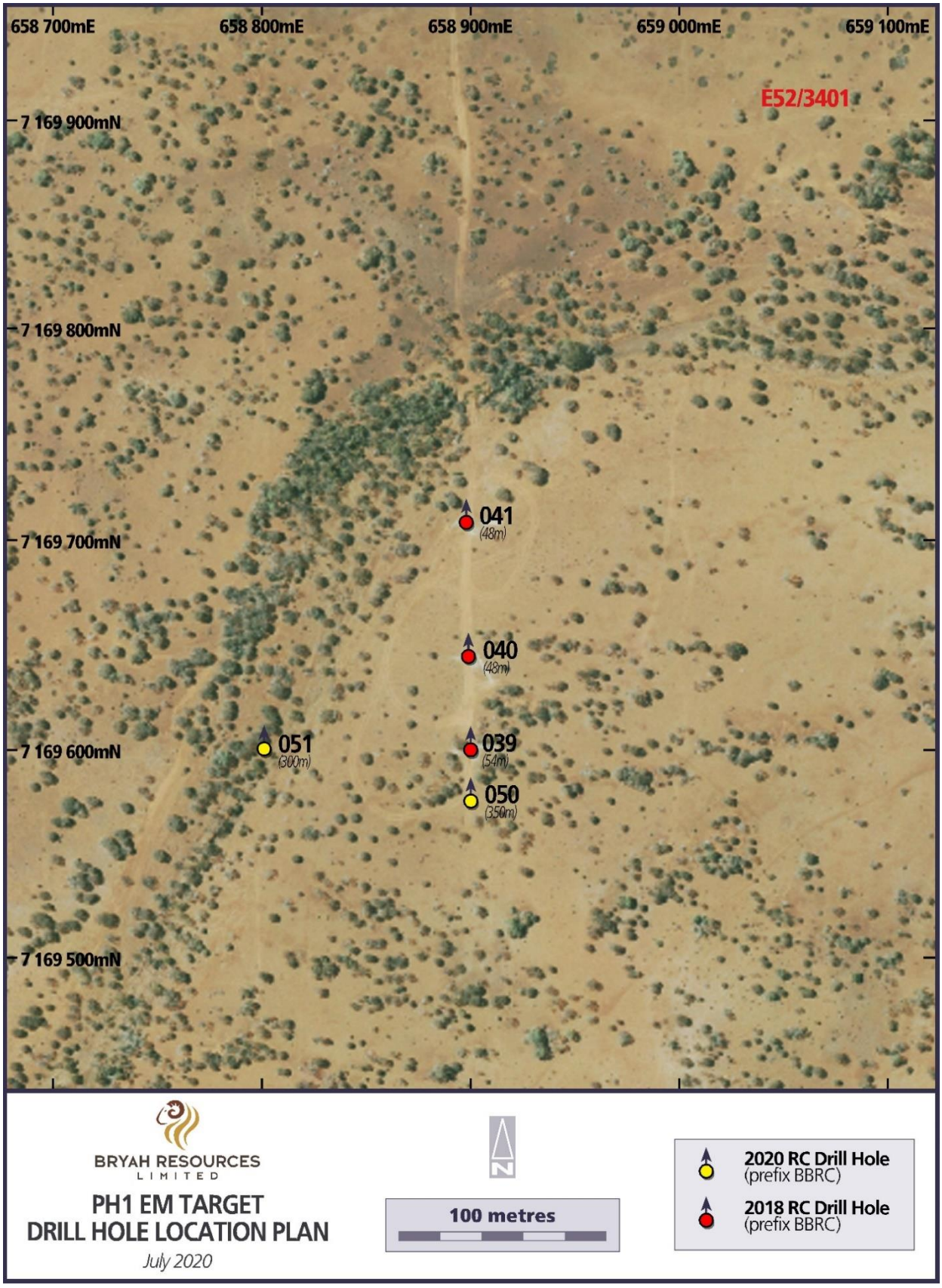

Figure 4 - PH1 EM Target - Drill Hole Location Plan on air-photo image.

Down Hole EM Survey

The PH1 EM conductor target was identified in 2018 by a heli-borne Versatile Time-Domain Electromagnetic (VTEM™ Max) geophysical survey, and this EM anomaly was confirmed by a Moving Loop Electromagnetic (MLEM) ground survey. The Company's geophysical consultants used these 2 data sets independently to model a number of EM conductor source plates, with similar results within the survey area suggesting a deep bedrock conductor source (see Figure 5).

This area also forms an interpreted anticlinal structure cored by the top of the Narracoota Formation volcanics, which is the same horizon that hosts the Volcanogenic Massive Sulphide (VMS) mineralisation at the Horseshoe Lights copper-gold mine, located to the north of the PH1 EM target area (see Figure 1). Three shallow RC holes (BBRC039-041) (see Figure 4) were drilled in 2018, but they were too shallow to test the modelled EM conductor source, with no mineralisation or significant pathfinder enrichment observed well above the deep modelled conductors.

The two deep RC drill holes in this program were designed to test the modelled conductor plates with the highest level of confidence, providing sufficient coverage across the anomaly for follow-up down-hole electromagnetic (DHEM) surveying to test for concealed conductors. Insufficient sulphide mineralisation was intersected in the drill holes to explain the sources of the EM anomalies.

Both RC holes were cased with PVC pipe to their total depths of 350 metres (BBRC050) and 300 metres (BBRC051), respectively (see Figure 6). A DHEM survey team was mobilised to site on 11 July 2020 and successfully completed a series of multi-loop DHEM surveys over the full depth of the two deep RC holes.

DHEM survey data from both drill holes recorded significant off-hole conductive EM responses, particularly in BBRC051. These off-hole EM anomaly responses are possibly indicative of one or more bedrock conductors that could be caused by VMS style mineralisation.

Detailed modelling of the DHEM survey data is currently underway. The Company's geophysical consultants will utilise all the geological, geochemical (including pending assays), and other geophysical data acquired from around these drill holes to assist in an updated EM plate interpretation to target follow-up drilling in the near future.

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

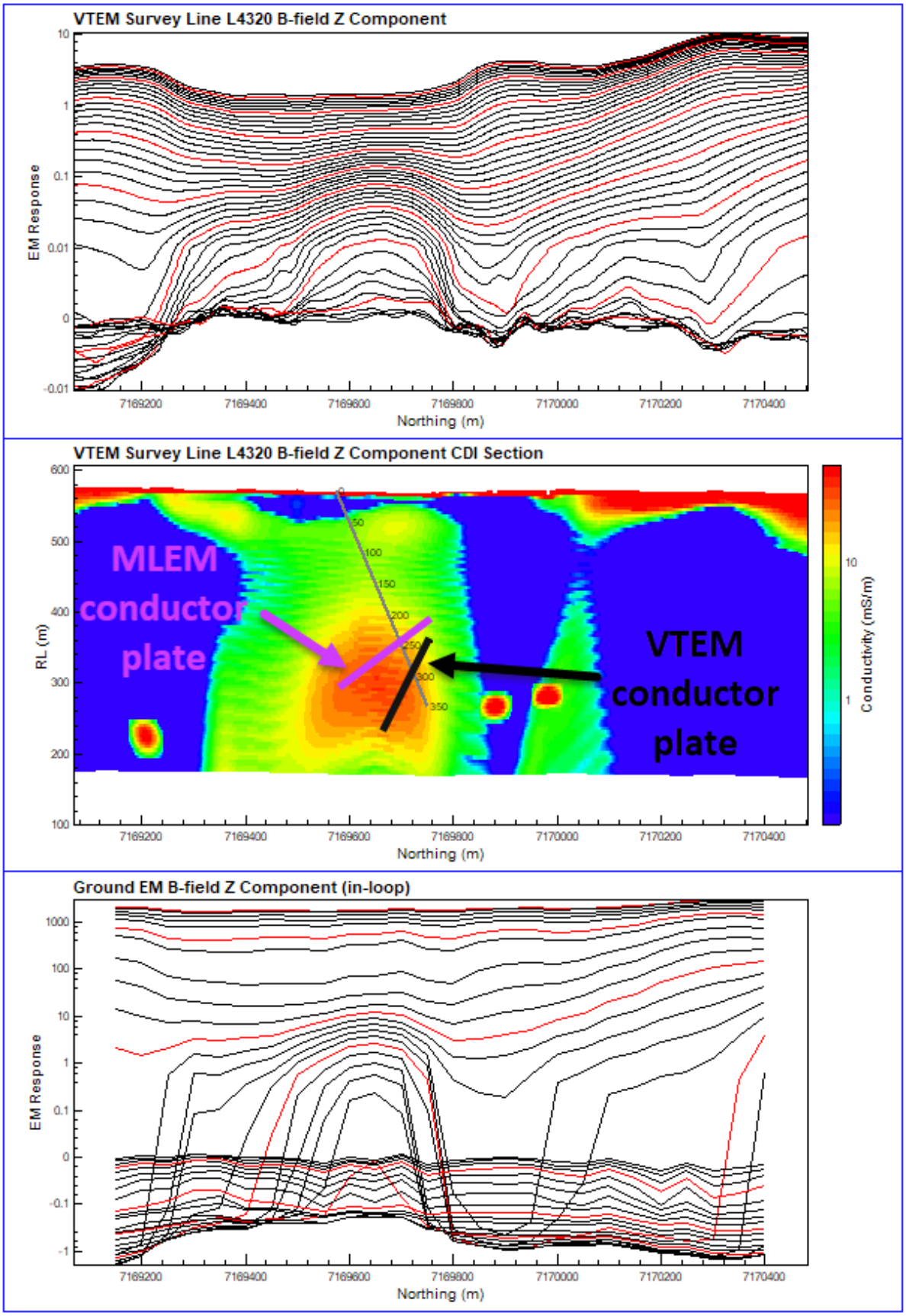

Figure 5 – PH-1 EM target VTEM EM survey decay profile (top), VTEM conductivity cross-section with modelled plates conductor plates used to plan deep RC drilling (middle), and MLEM survey EM profiles (bottom) for survey Line 658900mE, which crosses through recent deep RC drillhole BBRC050.

Figure 6 - Drill rig crew commence casing BBRC050 with 50mm PVC pipe

Table 1 - Drill Hole Information

Hole ID	Easting mE	Northing mN	RL (est)	Azimuth & Dip (planned)	Total Depth (m)	Depth From (m)	Depth To (m)	Interval Width (m)	Gold g/t	Cu %
BBRC050	668900	7169575	570	0°/-60°	350	Assays Pending				
BBRC051	668800	7169600	568	0°/-60°	300	Assays Pending				
BBRC052	665456	7180805	552	80°/-60°	230	Assays Pending				
BBRC053	665599	7180718	550	30°/-60°	120	Assays Pending				
BBRC054	665572	7180675	550	30°/-60°	138	Assays Pending				
BBRC055	665536	7180765	554	30°/-60°	168	Assays Pending				
BBRC056	665465	7180962	554	30°/-60°	120	Assays Pending				
BBRC057	665394	7181008	550	30°/-60°	138	Assays Pending				
BBRC058	664048	7183477	543	60°/-60°	78	Assays Pending				
BBRC059	664048	7183477	539	60°/-60°	153	Assays Pending				
BBRC060	663960	7183424	550	30°/-60°	220	Assays Pending				

About Bryah Resources Limited

Bryah Resources Limited is a copper-gold-manganese focused explorer with 2 projects located in central Western Australia, being the 1,135km^2 Bryah Basin Project and the 170km^2 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^2 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***[3]*.*

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 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.

---

[3] See BYH ASX Announcement dated 29 January 2020 for full details

Appendix 1 – Bryah Basin Drilling Program

JORC Code, 2012 Edition – Table 1 Exploration Results

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• For this drilling program Bryah utilised Reverse Circulation (RC) drill holes. • RC drilling was to generally accepted industry standard producing 1m samples which were collected beneath the cyclone and then passed through a rotary splitter. • The splitter reject sample was collected into plastic bags and laid out on the ground in 20-50m rows. • 3m composite samples were collected by spear sampling the reject sample in the plastic bags while reserving the 1m split sample for future potential assay. • The full length of each hole drilled was sampled at 1 metre intervals. • All Bryah samples collected will be submitted to a contract commercial laboratory for drying, crushing and homogenising the sample. All 1m splits or 3m composites will be submitted and analysed for a comprehensive 48 element suite with a 4-acid digestion and ICP-MS finish. In addition, they will also be analysed for Au by 50g lead fire assay with ICP-OES finish
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All holes were drilled with a contract RC drilling rig. • All RC holes were drilled using a (143mm) hammer drilling bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The RC samples have not yet been weighed or measured for recovery. • To ensure maximum sample recovery and the representivity of the samples, an experienced Company geologist was present during drilling to monitor the sampling process. Any issues were immediately rectified. • Sample recovery was recorded by the Company geologist and this was based on how much of the sample is returned from the cyclone and cone splitter. This was recorded as good, fair, poor or no sample. • Bryah is satisfied that the RC holes have taken a sufficiently representative sample of the interval and minimal loss of fines has occurred in the RC drilling resulting in minimal sample bias. • At this stage no investigations have been made into whether there is a relationship between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All the 1m RC samples were sieved and collected into 20m chip trays for geological logging of colour, weathering, lithology, alteration and mineralisation for potential Mineral Resource estimation and mining studies. • RC logging is both qualitative and quantitative in nature. • All chip trays will be photographed. • The total length of the RC holes were logged. Where no sample was returned due to cavities/voids it was recorded as such. • Samples were tested for magnetic susceptability and scanned with a portable XRF to assist in field logging and interpretation.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*
		• Sampling technique:
		  ○ All RC samples were collected from the RC rig and were collected beneath the cyclone and then passed through the rotary splitter.
		  ○ The samples were generally dry, and all attempts were made to ensure the collected samples were dry.
		  ○ The cyclone and rotary splitter were cleaned with compressed air at the end of every 6m drill rod.
		  ○ The sample sizes were appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of intersections, the sampling methodology and percent value assay ranges for the primary elements.
		• Quality Control Procedures were:
		  ○ A duplicated sample was collected every 50 samples.
		  ○ Certified Reference Material (CRM) samples were inserted in the field every 50 samples containing a range of gold and base metal values.
		  ○ Blank Bunbury basalt material was inserted in the field every 50 samples.
		  ○ Overall QAQC insertion rate of 1:16.6 samples
		  ○ Laboratory repeats will be taken and standards inserted at pre-determined level specified by the laboratory.
		  ○ The sample sizes are considered appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of intersections, the sampling methodology and the assay value ranges expected for both gold and copper.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Duplicates and samples containing standards will be included in the analyses.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have been independently verified by alternative company personnel. • The use of twinned holes has not been implemented and is not considered necessary at this stage of exploration. • The Competent Person has visited the site and supervised all the drilling and sampling process in the field. • All primary data related to logging and sampling are captured on appropriate software and directly imported into the database with import validations. Where data has been recorded on paper all paper copies of data have been stored. • All data is sent to Perth and stored in the centralised Access database with a Data Shed front end which is managed by company geologists. • No adjustments or calibrations have been made to any assay data, apart from resetting below detection values to half positive detection.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All collars were initially located by a Geologist using a conventional hand-held GPS. • Following completion of the drilling program the hole collars will be surveyed using a differential GPS for accurate collar location and RL with the digital data entered directly into the company Access database. • The grid system for the Bryah Basin prospect is MGA_GDA94 Zone 50. • Topographic data is collected by a hand-held GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing and drillhole orientation vary across the three drilling locations. • The drill spacing is generally not sufficient to establish the degree of geological and grade continuity applied under the 2012 JORC code. • 3 metre sample compositing has been applied to this drilling program. Any composite samples recording significant results in gold or base metals will be re-analysed using the 1m sample.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The attitude of the lithological units at Windalah and Mars prospects is predominantly west-south-westerly dipping to sub-vertical. Therefore, most holes were drilled with an azimuth of 30 to 80 degrees to intersect the structures at close to right angles to the orientation of the lithological units. Due to locally varying intersection angles between drillholes and lithological units all results are defined as downhole widths. • No drilling orientation and sampling bias has been recognized at this time and it is not considered to have introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• The samples collected were placed in calico bags and will be transported to the relevant Perth laboratory by courier or company personnel/contractor. • Sample security is not considered a significant risk.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Company database has been compiled from primary data by independent database consultants and was based on original assay data and historical database compilations. • A regular review of the data and sampling techniques is carried out internally.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The relevant tenements (E52/3236, E52/3401 and P52/1527) are 100% owned by Bryah Resources Limited. • At the time of reporting, there are no known impediments to obtaining a licence to operate in the area and the tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration at the Windalah Prospect has been undertaken by Homestake Australia Limited (1984-1986) and Afmeco Pty Ltd (1988-1990) and involved aeromagnetic surveys, geological mapping, soil and rock chip sampling and RAB drilling. • Details of previous exploration at the Mars prospect is detailed in the Table 1 disclosure in the Company's ASX announcement dated 16 November 2017. • Explorers in all cases identified the prospectivity of the ground however exploration results were not generally followed up due to various issues. • No drilling had been carried out at the PH1 VTEM anomaly prior to Bryah Resources in 2018.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Windalah and Mars Prospects consists of a sequence of folded sub-cropping Narracoota Formation within a series of North-West trending, anticlinal domes. The Narracoota Formation volcanics occupy the central axis position of the interpreted dome structures. An overlying ridge forming chert is strata-parallel and its distribution is consistent with the dome structures and generally dips away from the central fold axis. Overlying the chert sequence and the underlying Narracoota Formation are sediments of the Ravelstone Formation. • The primary exploration target at Windalah and Mars is VMS mineralisation similar to the nearby Horseshoe Lights Copper-Gold Mine where mineralisation occurs in the core of a NNW trending and SE plunging parasitic anticline, that is overturned. The sulphide envelope of the deposit itself is SW dipping and plunging to the SSE (150º) and was likely folded. It sits within altered basalt and mafic volcaniclastic units along the contact with overlying felsic volcanic schist.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the*
		• Refer to Table 1 of this ASX Announcement.

Criteria	JORC Code explanation	Commentary
	information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No exploration results reported in this announcement. • No metal equivalent values will be used to report results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Due to locally varying intersection angles between drill holes and lithological units all results are defined as downhole widths. • This drill spacing is also not sufficient to establish the degree of geological and grade continuity applied under the 2012 JORC Code.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See attached plans reported within this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No exploration results reported in this announcement
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant exploration data is reported in this announcement.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Refer to this announcement. • The extent of follow-up drilling has not yet been confirmed.