

Tumblegum South Gold Processing Agreement Provides processing plant access for gold production in 2021

Highlights:

- Conditional agreement provides access to Adaman Resources' processing facility at the Kirkalocka Gold Mine to treat material mined from Tumblegum South gold deposit
- The Tumblegum South gold deposit has an Inferred Mineral Resource of **600,000 tonnes @ 2.2 g/t Au for 42,500 oz Au**
- Parties will work together to satisfy Conditions Precedent ahead of signing binding agreement in 2021
- Final agreement to be structured as a 50/50 profit share arrangement

Bryah Resources Limited ("Bryah" or "the Company") (ASX:BYH) is pleased to announce the execution of a Development Agreement ("Agreement") with Kirkalocka Gold SPV Pty Ltd ("Kirkalocka"), a wholly owned subsidiary of Adaman Resources Pty Ltd, in respect to the Company's Tumblegum South gold deposit ("Deposit") located in the gold-rich Meekatharra region of Western Australia.

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

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

Commenting on this important milestone, Bryah Resources Managing Director Neil Marston said:

"One of the challenges facing any company with gold mineral resources not large enough to support the construction of a standalone plant is securing access to facilities to process their material.

"With the granting of the Tumblegum South Mining Lease in November 2020, we were able to advance negotiations with the team at Adaman Resources to this point. The Adaman group's expertise in mining, processing and road haulage can provide the full suite of capabilities needed to bring Tumblegum South into production.

"Obtaining access to the Kirkalocka gold processing facility brings Bryah another step closer to realising the value of its gold resources at Tumblegum South."

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: 153,540,508
Latest Share Price: \$0.064
Market Capitalisation: \$9.8M

Projects

Bryah Basin – Copper, Gold,
Manganese
Gabarintha – Gold, Copper
bryah.com.au

Conditions Precedent

The Agreement is subject to and conditional upon:

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

2020 Mineral Resource Estimate (JORC Code 2012)

The Mineral Resource Estimation was completed in January 2020 in accordance with the 2012 JORC Code and is based on 49 reverse circulation (RC) drill holes for a total of 5,640 metres.

The Inferred Mineral Resource is 600,000 tonnes @ 2.2 g/t Au for 42,500 ounces gold using a cut-off grade of 0.3g/t Au.¹

The gold mineralisation occurs in multiple zones of shallow gold mineralisation, with down dip and along strike extension potential.

Drilling Programs

A diamond drilling program consisted of 3 holes for 162 metres total depth was completed in late November 2020. Core from this drilling is in Perth for cutting and more detailed geological logging, with samples to be submitted for laboratory analysis in early January 2021.

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

Planning for a follow-up RC drilling program in 2021 to satisfy another one of the Conditions Precedent is underway.

Project Details

Bryah holds a suite of mineral rights over tenements covering 170km² (see Figure 1) held by Australian Vanadium Limited (ASX:AVL). Bryah's mineral rights are for all minerals, excluding vanadium, titanium, cobalt, chromium, uranium, lithium, tantalum, iron ore and manganese.

¹ See BYH ASX Announcement dated 29 January 2020 for full details of the mineral resource estimate

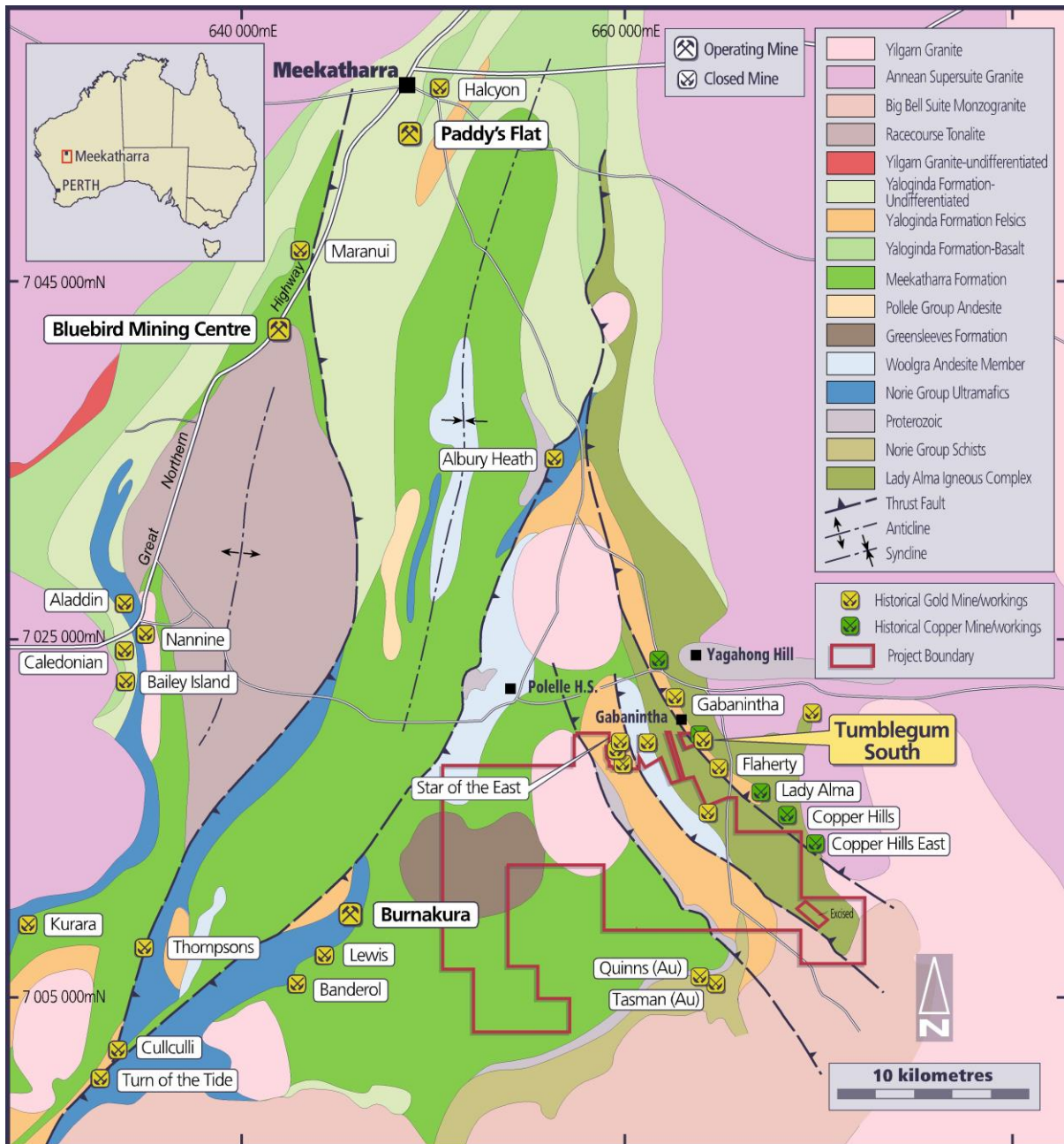


Figure 1 Gabanintha Location Map

The Deposit is located immediately along strike of the open pits of the Gabanintha Gold Mine which were mined between 1987 and 1992 by Dominion Mining Ltd in a Joint Venture with Southern Ventures NL and Black Swan Gold Mines Ltd (see Figure 2).

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 8 9321 0001

Cate Rocchi
Perth Media
E: cate@perthmedia.com.au

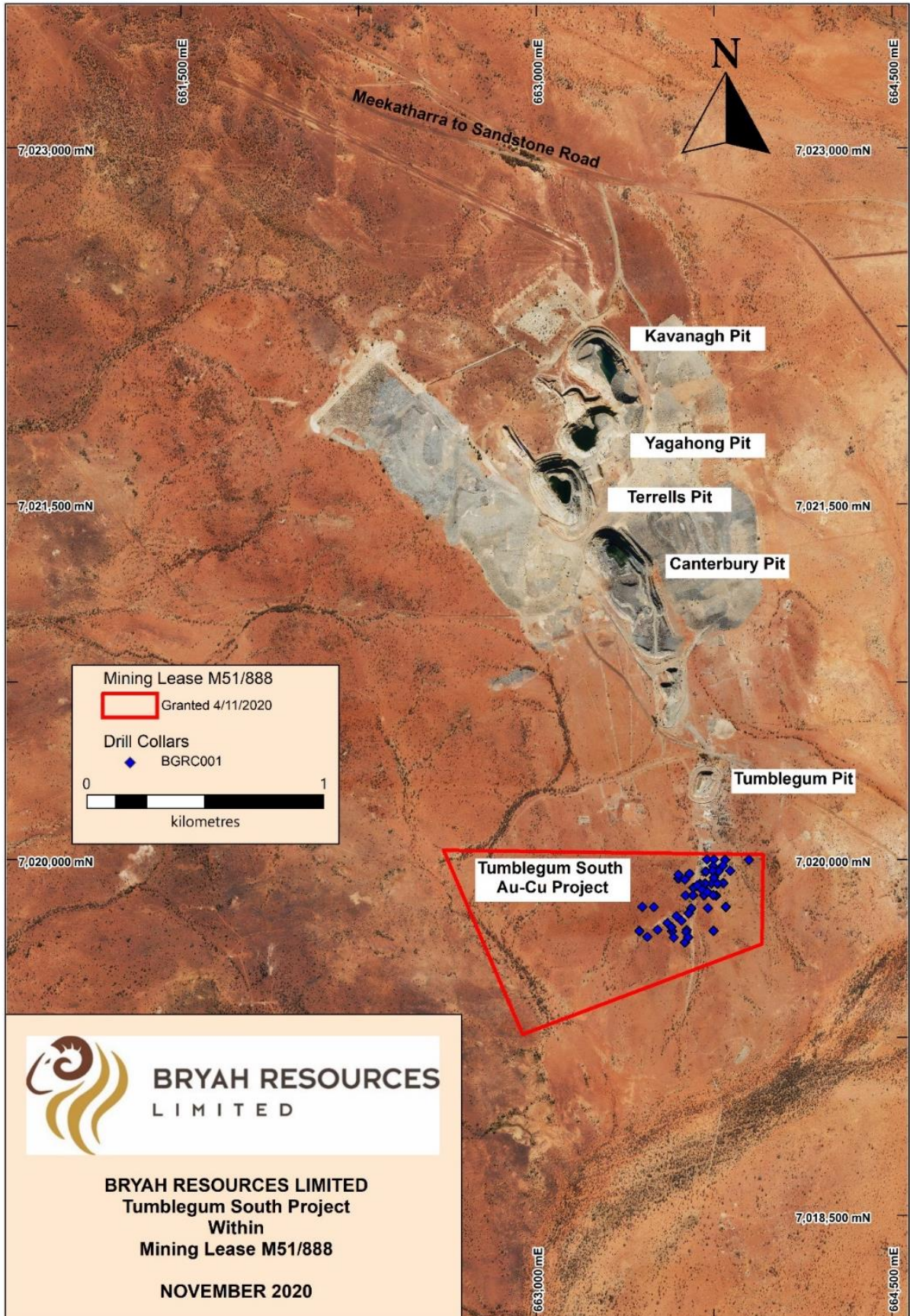


Figure 2 - Tenement Location Plan

About Bryah Resources Limited

Bryah Resources Limited is a copper-gold-manganese focused explorer with 2 projects located in central Western Australia, being the 1,185km² Bryah Basin Project and the 170km² 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 Horseshoe South mine. The Company has a joint venture agreement with OM (Manganese) Limited in respect to its manganese rights only in respect to approximately 660 km² 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.***

Competent Persons 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.

Competent Persons Statement

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.

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.