

3 May 2023

Dear Shareholder

Notice to eligible shareholders of renounceable entitlement offer

We write to you as the registered holder of Bryah Resources Limited (ASX: BYH) (**Bryah** or the **Company**) shares as at today's date. As advised in the Company's ASX announcement dated Wednesday, 3 May 2023, Bryah is undertaking a partially underwritten renounceable pro-rata entitlement offer to eligible shareholders of ordinary fully paid shares in the Company at an issue price of \$0.019 per share and on the basis of 1 new share (**New Shares**) for every 3 shares held at the record date on Monday, 8 May 2023 (**Record Date**) together with 2 free attaching options (**New Option**) for every 3 New Shares issued (**Entitlement Offer**). Pursuant to the Entitlement Offer, the Company will issue up to approximately 93,751,158 New Shares and 62,500,772 New Options to raise approximately \$1,780,000 (before costs).

The Entitlement Offer is renounceable which means that there will be trading of rights on the ASX and you may dispose of your entitlement to subscribe for new Shares under the Entitlement Offer (**Entitlement**) to another party other than on the ASX.

The Entitlement Offer is partially underwritten by Mahe Capital Pty Ltd (**Mahe Capital** or **Underwriter**).

A copy of the Prospectus has been lodged with ASIC and ASX and is available on the Company's website (<http://www.bryah.com.au>) and the ASX's website (www.asx.com.au) and will be despatched to persons holding shares as at the Record Date.

Eligible Shareholders

The Entitlement Offer is available to all shareholders (**Shareholders**) registered on the Record Date whose registered address is in Australia, New Zealand or Singapore (**Eligible Shareholders**).

A Shareholder who has a registered address outside Australia, New Zealand or Singapore will not be eligible to participate in the Entitlement Offer (**Ineligible Shareholder**).

The Company has appointed Mahe Capital as nominee to sell the Entitlements to which Ineligible Shareholders are entitled (see the Prospectus for further details).

Effect of the Entitlement Offer

The table below sets out the impact of the Entitlement Offer on the capital structure of the Company (assuming all securities are issued under the Entitlement Offer and no convertible securities are converted or exercised into Shares prior to the Record Date).

Security	Existing	Underwritten Amount	Full Subscription
Shares	281,253,474	307,569,264	375,004,632
Options	2,000,000 ¹	20,543,860 ²	68,060,772 ³
Performance Rights	13,350,000	13,350,000	13,350,000
Fully diluted Share capital	296,603,474	341,463,124	456,415,404

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Bryah Resources Limited
 Level 2, 50 Kings Park Road
 West Perth, WA 6005

Phone: +61 8 9321 0001
Email: info@bryah.com.au

ASX: BYH
ABN: 59 616 795 245

Notes

- 1 Comprising unquoted Options exercisable at \$0.054 on or before 12 August 2025 (**Unquoted Options**).
- 2 The aggregate number of Options to be issued on completion of the Entitlement Offer will consist of (assuming Underwritten Amount achieved):
 - (a) 2,000,000 Unquoted Options;
 - (b) 17,543,860 New Options issued pursuant to the Entitlement Offer; and
 - (c) 1,000,000 Underwriter Options issued pursuant to the Underwriter Offer.
- 3 The aggregate number of Options to be issued on completion of the Entitlement Offer will consist of (assuming Full Subscription achieved):
 - (a) 2,000,000 Unquoted Options;
 - (b) 62,550,772 New Options issued pursuant to the Entitlement Offer; and
 - (c) 3,560,000 Underwriter Options issued pursuant to the Underwriter Offer.

Use of proceeds

Subject to the satisfactory completion of the Entitlement Offer, funds will be used predominantly for exploration.

Indicative Timetable

The Entitlement Offer will be conducted in accordance with the following indicative timetable:

Key Events	Date
Announcement of the Offers	Wednesday, 3 May 2023
Entitlement Offer "Ex" Date and rights trading commences	Friday, 5 May 2023
Record Date	Monday, 8 May 2023
Opening Date	Thursday, 11 May 2023
Prospectus sent to Eligible Shareholders	Thursday, 11 May 2023
Rights trading ends	Thursday, 18 May 2023
Shares/Securities quoted on a deferred settlement basis	Friday, 19 May 2023
Last date to extend Closing Date	Monday, 22 May 2023
Closing Date	Thursday, 25 May 2023
Shortfall announced to ASX	Thursday, 1 June 2023
Securities issued and holding statements sent	Thursday, 1 June 2023
Shares/Securities quoted on ASX	Friday, 2 June 2023

All dates are indicative only and subject to change without prior written notice. Any extension of the Closing Date will have a consequential effect on the date of issue of the securities.

Rights Trading

The entitlements to securities under the Entitlement Offer are renounceable. Accordingly, there will be trading of Entitlements on ASX and you may dispose of your Entitlement to another party other than

on ASX. If you do not dispose of your Entitlement during the rights trading period (ending on Thursday, 18 May 2023) or take up your Entitlement by the Closing Date, your right to take your Entitlement will lapse. The securities in your Entitlement that are not taken up by you, or any person that you dispose of your Entitlement to, will form part of the Shortfall (as noted below). If you are an Eligible Shareholder and you wish to sell or transfer all or part of your Entitlement to another person you should follow the directions in the Entitlement and Acceptance Form and section 4 of the Prospectus.

Shortfall

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the shortfall (**Shortfall**).

If you take up your Entitlement in full, you may also apply for additional New Shares out of the Shortfall (to the extent there is availability) (**Shortfall Securities**) in excess of your Entitlement (**Shortfall Offer**) by completing the relevant part of the Entitlement and Acceptance Form.

Any New Shares not applied for by the Closing Date will become Shortfall Securities. The issue price of the New Shares under the Shortfall Offer will be \$0.019 each, being the same price as New Shares under the Entitlement Offer.

The Directors (in conjunction with Mahe Capital) will allocate Shortfall Securities pursuant to the Shortfall Offer as set out in the Prospectus.

Underwriting

The Entitlement Offer is partially underwritten by Mahe Capital. The Company will pay Mahe Capital (excluding GST, where applicable):

- (a) up to 3,560,000 Underwriter Options exercisable at \$0.035 and expiring 1 December 2025, (being the same terms as the New Options proposed to be issued to Eligible Shareholders under the Entitlement Offer);
- (b) a management fee of 1% of the total amount raised under the Entitlement Offer; and
- (c) an underwriting fee of 5% of the underwritten amount, and
- (d) a lead manager fee of \$60,000; and
- (e) a placement fee of 5% of any shortfall placed beyond the Underwritten Amount, including any amount that may be placed under the Company's 7.1 and 7.1A placement capacity (if applicable).

Actions required of Eligible Shareholders

There are a number of actions Eligible Shareholders may take:

- You may take up all or some of your entitlement to subscribe for New Shares pursuant to your Entitlement. To take up all or some of your Entitlements you will need to ensure your application money for the Entitlements you wish to take up is received by Automic (**Share Registry**) by no later than 5:00pm (AEST) on Thursday 25 May 2023, by making a payment by BPAY or EFT in accordance with the instructions on your Entitlement and Acceptance Form.
- If you have taken up all of your Entitlement, you may apply for additional New Shares via the Shortfall Offer.

- You may seek to sell all or some of your Entitlements on ASX. You can seek to sell your Entitlements on ASX from Friday, 5 May 2023 until the close of market on Thursday, 18 May 2023. To sell any of your Entitlements you need to contact your broker as soon as possible.
- You may do nothing. If you choose to do nothing with your Entitlements, while you will continue to hold the same number of shares, your interest in the Company will be diluted and you will receive no value for your Entitlements.
- If you have any queries regarding your entitlement or participation in the upcoming Entitlement Offer, please do not hesitate to contact the Company on +61 8 9321 0001.

Yours sincerely
Bryah Resources Limited

A handwritten signature in black ink, appearing to read "NB", followed by a horizontal line extending to the right.

Neville Bassett
Company Secretary