

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDING 30th September 2023

HIGHLIGHTS:

Bryah Basin Manganese Joint Venture Project (49% JV Interest)

- Two Mining Licence applications granted over Bryah Basin Manganese Joint Venture.
- Mining licence granted over current JORC resources at the **Brumby Creek and Black Hill Prospects**.
- Resource model updated in August 2023 increasing to **3.07 MT at 20.1% Mn¹**.
- Mineral Resources estimated at Area 74, Redrum, Brumby Creek, Black Hill and Horseshoe areas - 5 prospects in total.
- Indicated Resource increased by **91%** and Inferred Resource increased by **32%** .
- All the Mineral Resources are now including on granted mining licences.
- Drilling completed in August totalling 2962m. Results pending.

Bryah Basin Copper-Gold Project (100%)

- Targeting Cu-Au VMS mineralisation at 300m and 500m depth.
- Deep VMS targets are a product of multiple lines of strong geological evidence.
- Downhole electromagnetic surveys to test for off-hole conductors commenced in September and was completed in October 2023. Results are under review.

Gabanintha Copper-Nickel Project (100%)

- Australian Vanadium Limited (AVL) executed a \$49 million grant agreement under the Federal Government Modern Manufacturing Initiative – Manufacturing Collaboration Stream to support the Australian Vanadium Project. \$9.8 Million of the grant was received by AVL in June 2023.
- Bryah Resources **signed as a collaboration participant** and retains the nickel and copper rights.
- The collaboration between AVL and Bryah is focused on realising the significant strategic value of the **Ni, Co and Cu within the non-magnetic tailings fraction** at the Australian Vanadium Project.

¹ See ASX announcement dated 24th August 2023

- AVL also announced a merger with TMT through a scheme of arrangement. Bryah's mineral rights are not affected by this merger.

Lake Johnston Lithium-Nickel Project (100%)

- Mining Green Metals (MG1) terminated an option agreement as initial public offering condition not met.
- Rock chip results highly anomalous in suite of elements characteristic of Lithium-caesium-tantalum (LCT) pegmatites, alongside indicator mineralogy and mineral texture.
- Roundbottom prospect pegmatites in area of generally poor bedrock exposure:
- LJK002 – 403 ppm Li₂O, 774 ppm Rb, 228 ppm Nb, 18.2 ppm Ta, 62.7 ppm Sn, and 9.6 ppm W².
- Several sub-linear, parallel pegmatites identified at the Pegasus prospect dipping under recent alluvial cover with anomalous pathfinder elements.
- LJK009 – 0.13% Rb, 25.2 ppm Nb, 30.8 ppm Cs, 11.8 ppm Be.
- These prospects have historically been overlooked, with no previously reported or mapped pegmatites in these areas.

Corporate

- Cash position of \$473,000 as at 30th September 2023.

This report summarises the exploration and corporate activities of Bryah Resources Limited (“Bryah” or “the Company”) during the quarter ended 30th September 2023.

Management Comments

Commenting on the September quarter CEO Ashley Jones said,

“The Manganese updated resource estimate took us over 3 million tonnes in resource during the quarter which was complemented by the granting of 2 mining licences over the resources. All the resources are now within granted mining tenure.

Copper exploration this quarter involved a geophysical survey crew on the ground during September and October completing the down hole electric magnetic surveys at Windalah and Olympus. We look forward to interpreting these results.

A further drilling program of the manganese targets was also completed in August. Results are expected in November. Areas drilled were a combination of extension drilling and new projects.

² See ASX announcement dated 31 August 2023

Exploration Activities

Bryah Basin Manganese Joint Venture (BYH - 49% JV Interest)

During the quarter, two mining licences were applied for and subsequently granted. The manganese resource was updated and a RC drilling program was completed.

All the Mineral Resources are now included on granted mining leases.

- Mineral Resource includes **0.65 Mt at 20.0% Mn** on granted Mining Lease M52/806
- Mineral Resource includes **2.42 Mt at 20.2% Mn** on granted Mining Leases M52/1087 and M52/1088
- Over 67 % of the resources are in the Indicated Mineral Resource category.
- Indicated Mineral Resources of **2.07Mt at 20.9% Mn** and Inferred Mineral Resources of **0.99Mt at 18.6% Mn**.

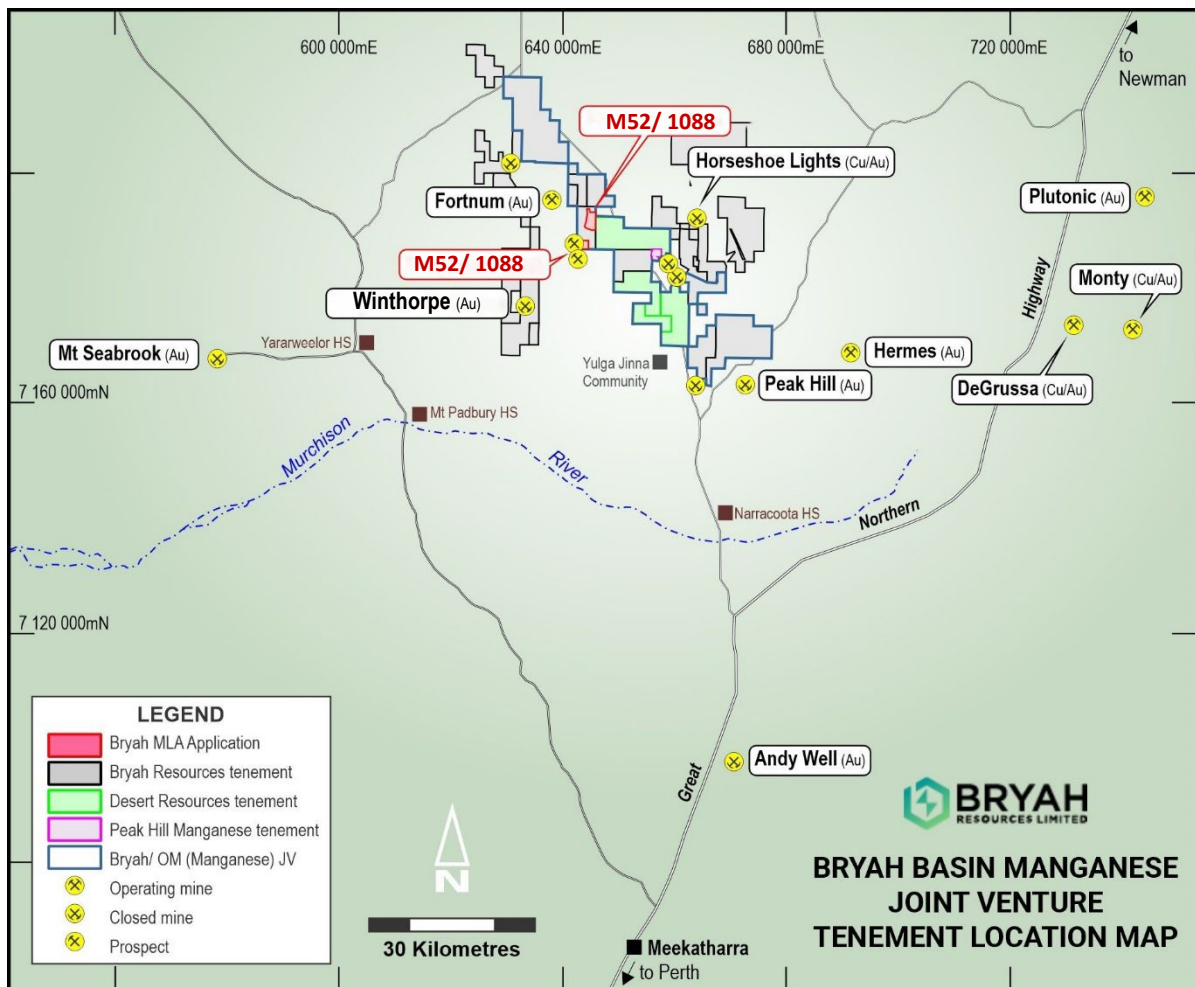


Figure 1: Mining Lease M52/ 1087 and M52/ 1088 within tenement holding.

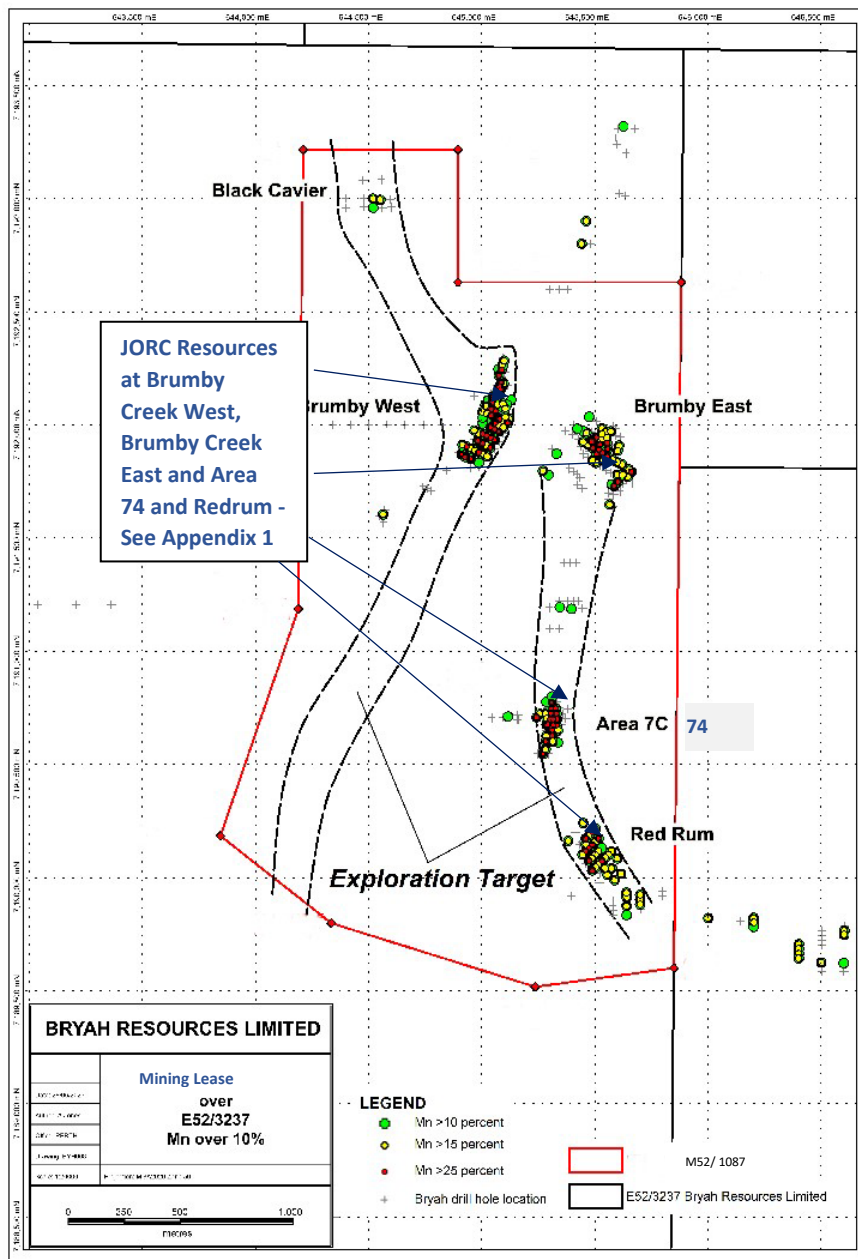


Figure 2 Brumby Creek North Mining Lease M52/1087

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 km² 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.

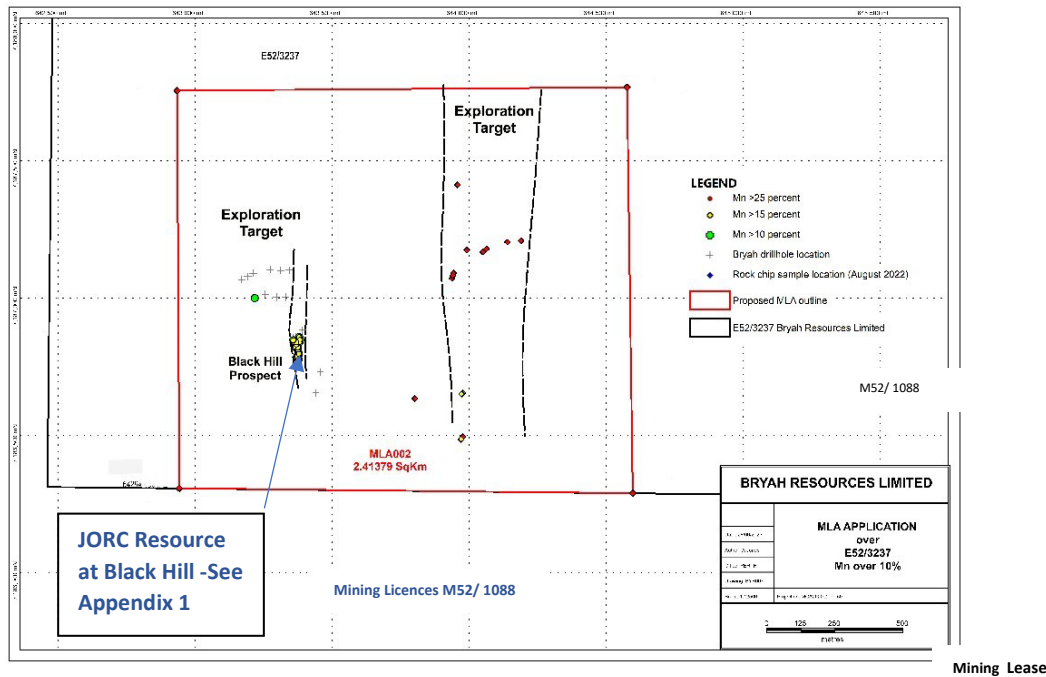


Figure 3 Black Hill Mining Lease M52/ 1088

Manganese Resource

Table 1 August 2023 Manganese Mineral Resource at 15% Mn Cut-off

| Prospect | Category | 2023 Estimate | | |
|-------------------------------|-----------|---------------|-------------|-------------|
| | | kt | Mn % | Fe % |
| Area 74 | Indicated | 286 | 24.1 | 21.1 |
| Brumby Creek | | 1,038 | 20.6 | 20.5 |
| Horseshoe | | 295 | 20.5 | 23.6 |
| Redrum | | 429 | 19.2 | 22.7 |
| Black Hill | | 24 | 29.7 | 20.2 |
| Total Indicated | | 2,072 | 20.9 | 21.5 |
| Area 74 | Inferred | 16 | 18.0 | 23.5 |
| Brumby Creek | | 276 | 18.5 | 24.4 |
| Horseshoe | | 351 | 19.5 | 29.9 |
| Redrum | | 351 | 18.0 | 23.8 |
| Total Inferred | | 994 | 18.6 | 26.1 |
| Total Mineral Resource | | 3,066 | 20.2 | 23.0 |

Note: Appropriate rounding applied. kt = 1,000 tonnes

Manganese Models

The manganese mineralisation has been geologically modelled using Leapfrog Geo™ software. Figure 4 to Figure 7 below show the geological models, with topography coloured by elevation and drilling data used for the Mineral Resource estimates. Geological models have been created with other input data such as geological mapping and geochemical discrimination of lithological domains.

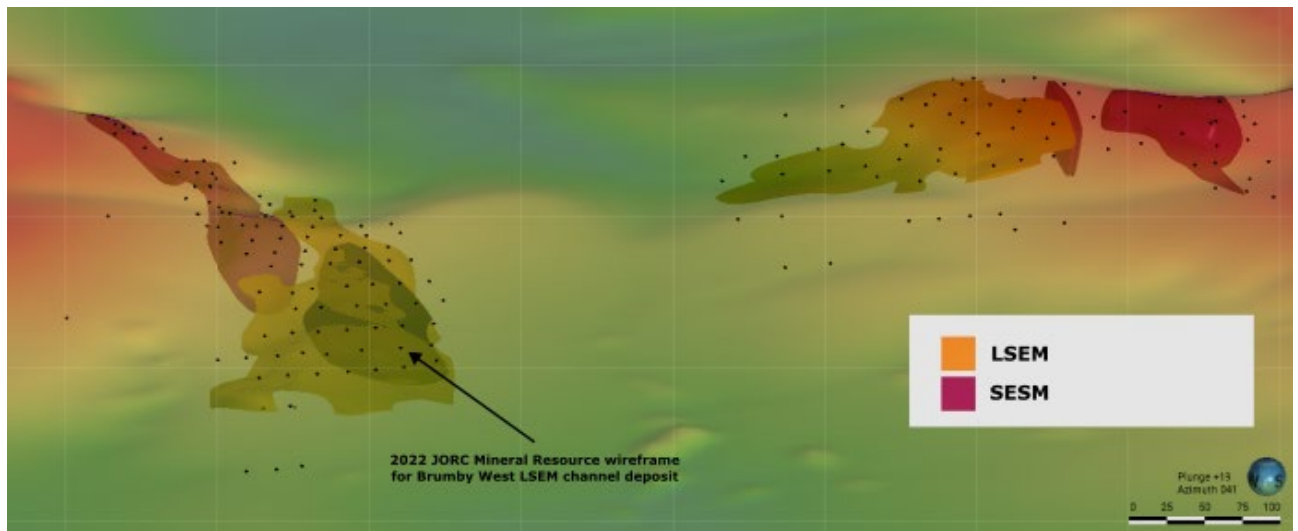


Figure 4 Brumby Creek geology models with terrain coloured by elevation, looking northeast. The 2022 mineral resource wireframe for Brumby West is shown, demonstrating the substantial increase in resource size from extensional drilling.

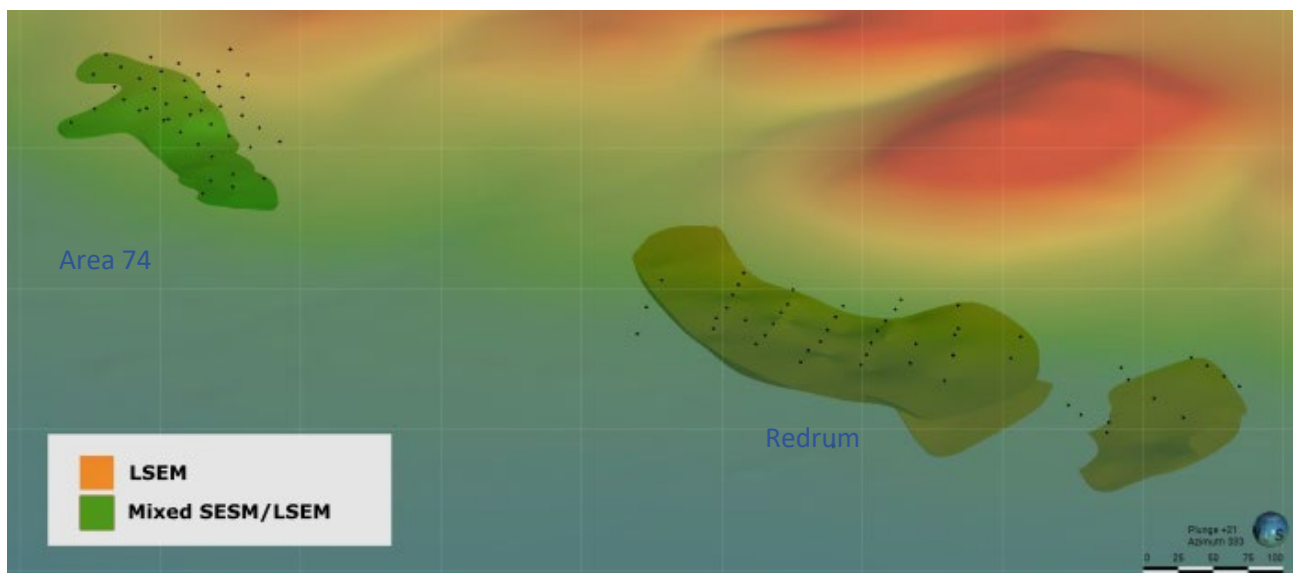


Figure 5 Area 74 and Redrum geology models with terrain coloured by elevation, looking north

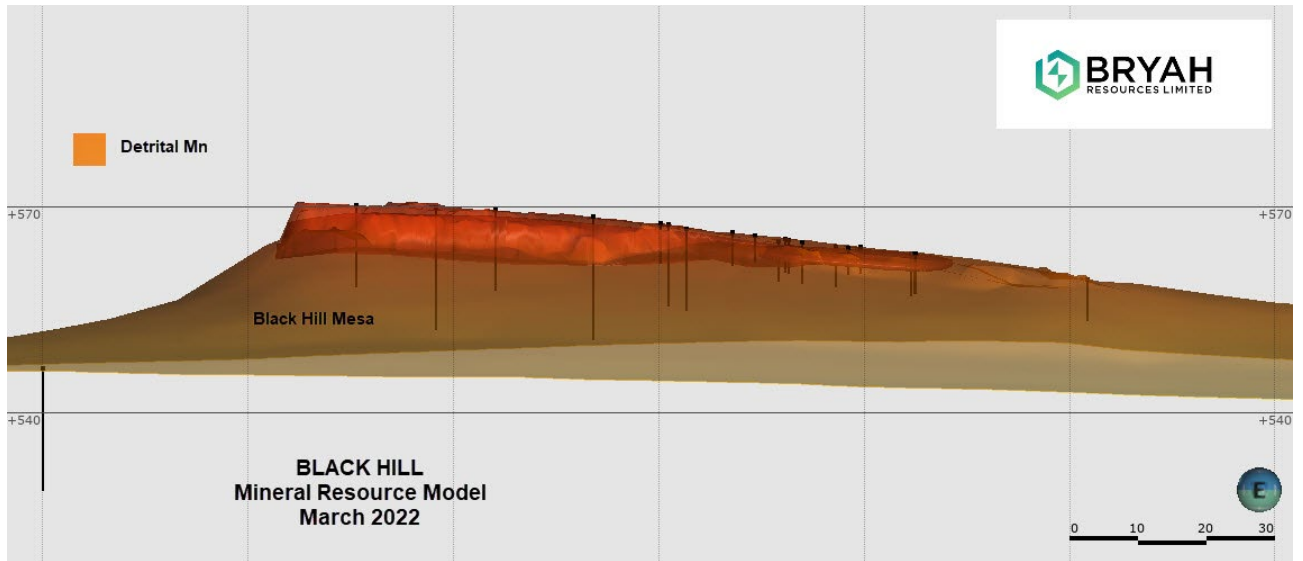


Figure 6 Black Hill Geology Model with terrain coloured by elevation, looking west

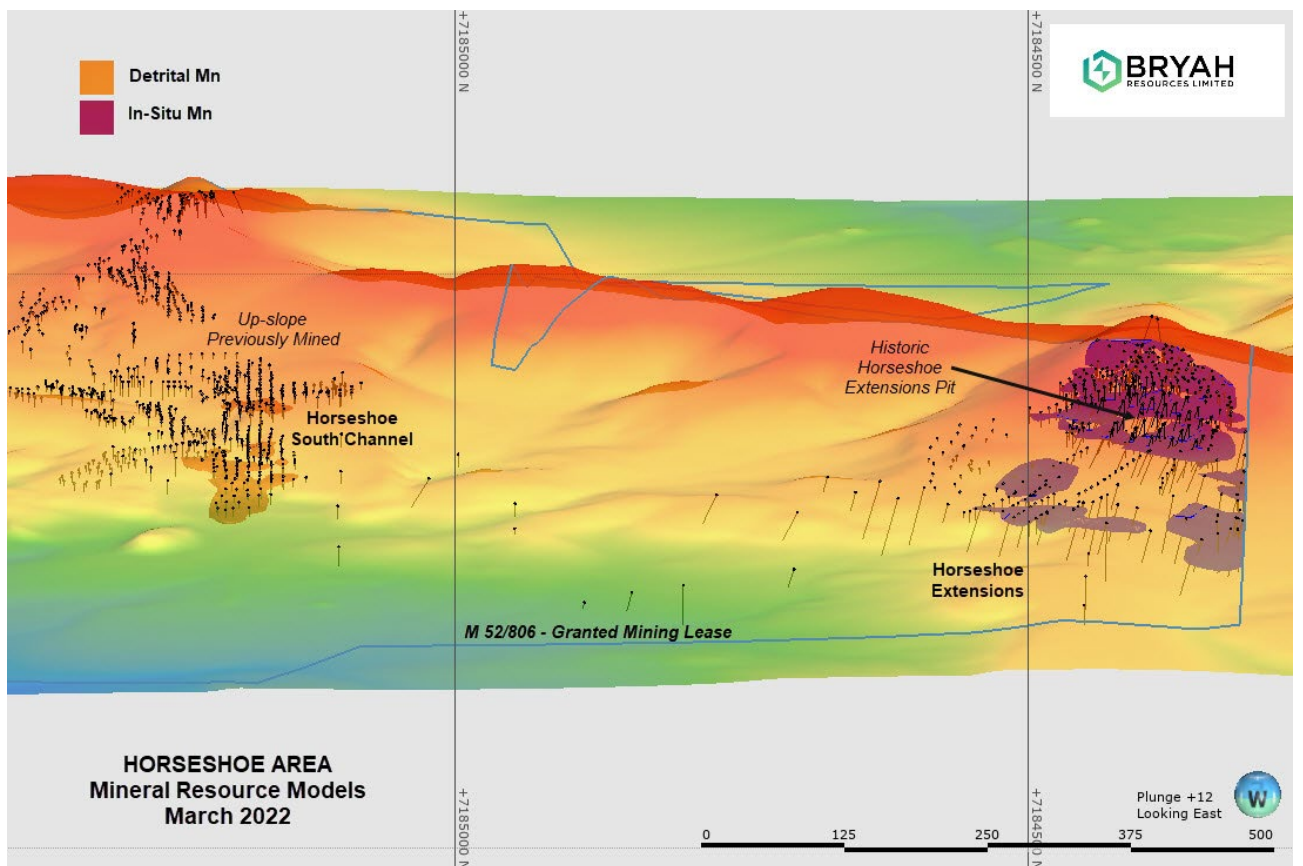


Figure 7 Horseshoe Area Geology Model with terrain coloured by elevation, looking east

Since the 2022 Maiden Mineral Resource Estimate, extensional drilling at the Brumby West, Redrum and Area 74 deposits has contributed significant additional tonnage to the total Mn Mineral Resource. Better understanding of the geology and mineralisation of deposits in the Brumby Creek, Area 74 and Redrum areas has led to minor reviews and modifications to the wireframes previously used in the 2022 MRE. This is a result of additional drilling and surface geological mapping.

Gabanintha Project (Mineral Rights – 100%)

On May 30th AVL finalised a \$49M grant for its Australian Vanadium Project. Part of the grant involves collaboration on realising the significant strategic value of the Ni, Co and Cu within the mine tailings at the Project. Previous metallurgical test work has shown a floatation circuit can make a sulphide concentrate of up to 6.3% base metals copper, cobalt and nickel³. Importantly, throughout the BFS, AVL has provisioned space in the plant design for the floatation circuit. Bryah benefits from the portion of the grant to finalise studies, and benefits from the whole grant as it moves AVL closer to developing the Australian Vanadium Project.

The Gabanintha Project covers ~80km² approximately 40km 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).

JORC Resource Cu Ni

An Indicated and Inferred Base Metal Mineral Resource for the Project has been reported within the high-grade vanadium domain, beneath the base of sulphide weathering, in the areas of highest drill density (80 – 140 metre spaced drill lines with 30 metre drill centres). Base metals are potentially economically recoverable as a sulphide flotation of the tails produced through beneficiation of the vanadium ore. Due to the reliance on concentration of the base metals into the non-magnetic tails through beneficiation of the vanadium ore, the Indicated Mineral Resource is restricted to the high-grade domain within the pit optimisations from AVL’s Bankable Feasibility study (BFS). Inferred Mineral Resource is located beneath the optimised pits in the vanadium high-grade domain within classified vanadium Mineral Resources. Table 2 below outlines the resource by pit area.

³ See BYH ASX announcement dated 1st June 2021 ‘31.3 Million Tonne Nickel-Copper-Cobalt Mineral Resource at Gabanintha’

Table 2: May 2022 Base Metals Mineral Resource Inventory at the Australian Vanadium Project⁴

| 2022 Base Metals Resource Area | Classification | Million Tonnes (Mt) | Ni ppm | Cu ppm | Co ppm | S % |
|-----------------------------------|------------------|---------------------|------------|------------|------------|-------------|
| In Pit North | Indicated | 7.6 | 719 | 211 | 227 | 0.20 |
| In Pit Central | Indicated | 4.6 | 775 | 191 | 228 | 0.23 |
| In Pit South | Indicated | 3.8 | 834 | 220 | 264 | 0.11 |
| Total In Pits | INDICATED | 16.1 | 762 | 207 | 236 | 0.19 |
| Under North Pit | Inferred | 8.0 | 710 | 202 | 180 | 0.20 |
| Under Central Pit | Inferred | 3.5 | 755 | 197 | 231 | 0.25 |
| Under and within South Pit | Inferred | 8.4 | 834 | 236 | 268 | 0.15 |
| Total Under Pits | INFERRED | 19.9 | 770 | 216 | 226 | 0.19 |
| Total Base Metals Resource | GLOBAL | 36.0 | 766 | 212 | 231 | 0.19 |

The Indicated Mineral Resources portion is 16.1 Mt at 762 ppm Nickel, 207 ppm Copper and 236 ppm Cobalt. This part of the resource falls entirely within the existing pit designs for the proposed 25 year mine-life vanadium project and is expected to be processed through the 1.6 Mt per annum crushing, milling and beneficiation plant. AVL’s BFS reports a reserve of 30.9 million tonnes. The base metal resource portion of the 30.9 Mt of high-grade vanadium resource that is included in the pits is 16.1 Mt and represents ~52% of the total beneficiation plant feed.

The remaining Inferred Mineral Resource lies within the classified vanadium resource in the high-grade domain beneath the base of each of the designed pits where pit optimisations are currently drill limited, highlighting the potential for future production.

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

The Bryah Basin project covers approximately 1,048km² 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.

⁴ ASX announcement 25th May 2022

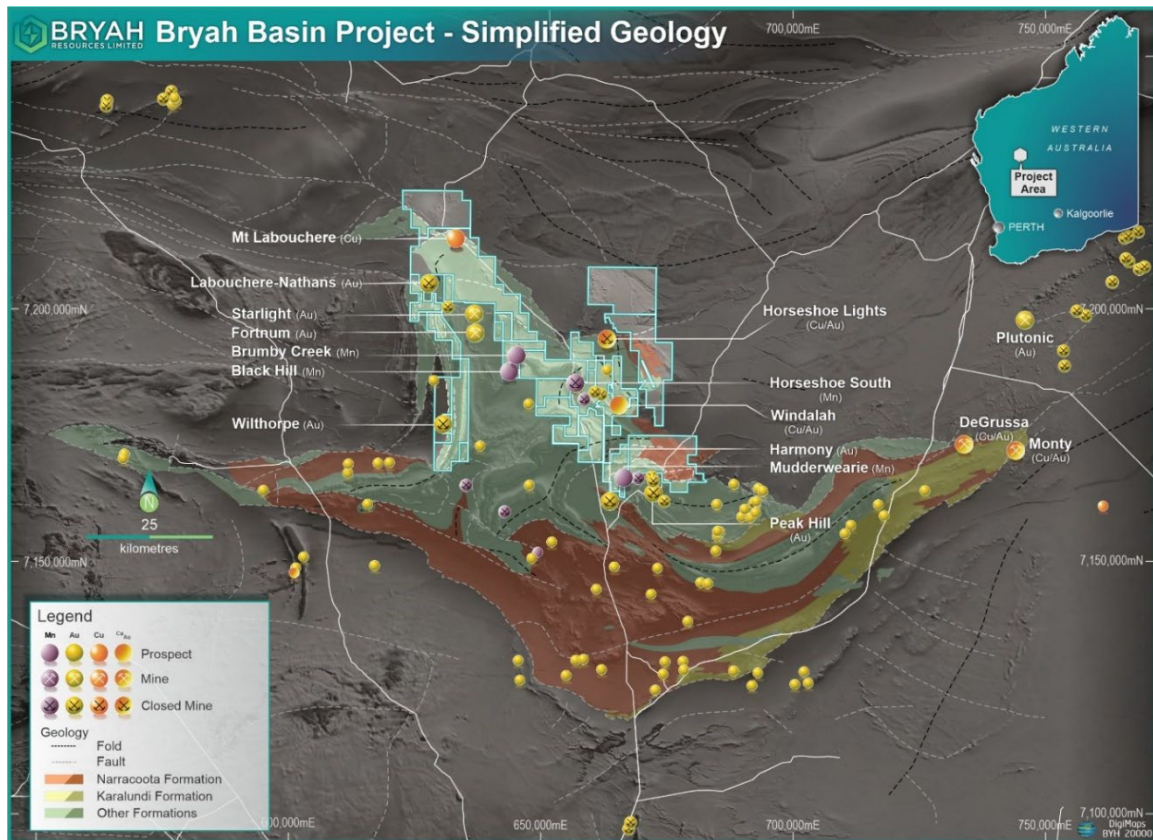


Figure 8: Bryah Basin Project Location Plan

Windalah

VMS systems in the Bryah Basin are known to host high-grade copper-gold deposits such as Sandfire’s DeGrussa and Monty mines and the historical Horseshoe Lights mine, located 13 kilometres to the north of Bryah’s Windalah Prospect. The exploration target at Windalah occupies the same stratigraphic position as the Horseshoe Lights deposit.

The Current geological model and targeting hypothesis remain the same. A massive, laminated sulphide horizon is thought to occur along the intersection of a footwall stringer zone and the ‘ore stratigraphic horizon’ – the equivalent stratigraphic position of the nearby Horseshoe Lights Cu-Au mine. Bryah believes that following structural, geological, geochemical and hyperspectral vectors will lead to the discovery of Cu sulphides at greater depth than current drilling.

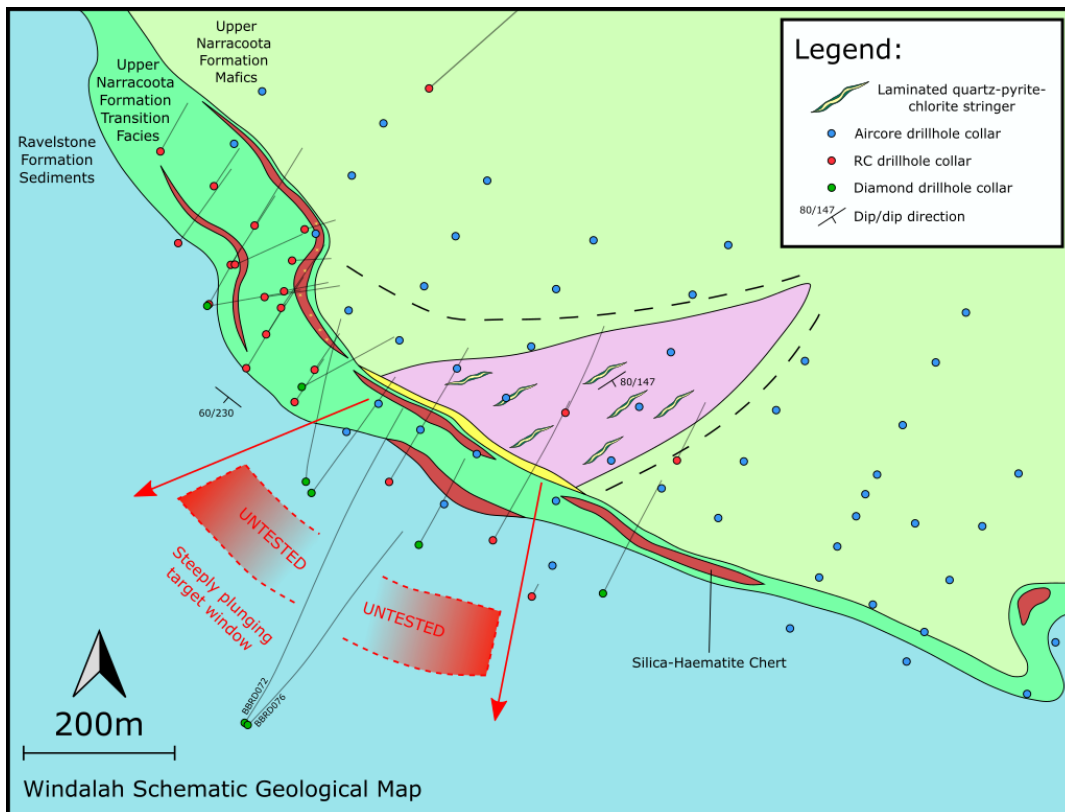


Figure 9: Schematic geological map of the Winalah prospect showing the plunging target zone and BBRD072 and BBRD076.

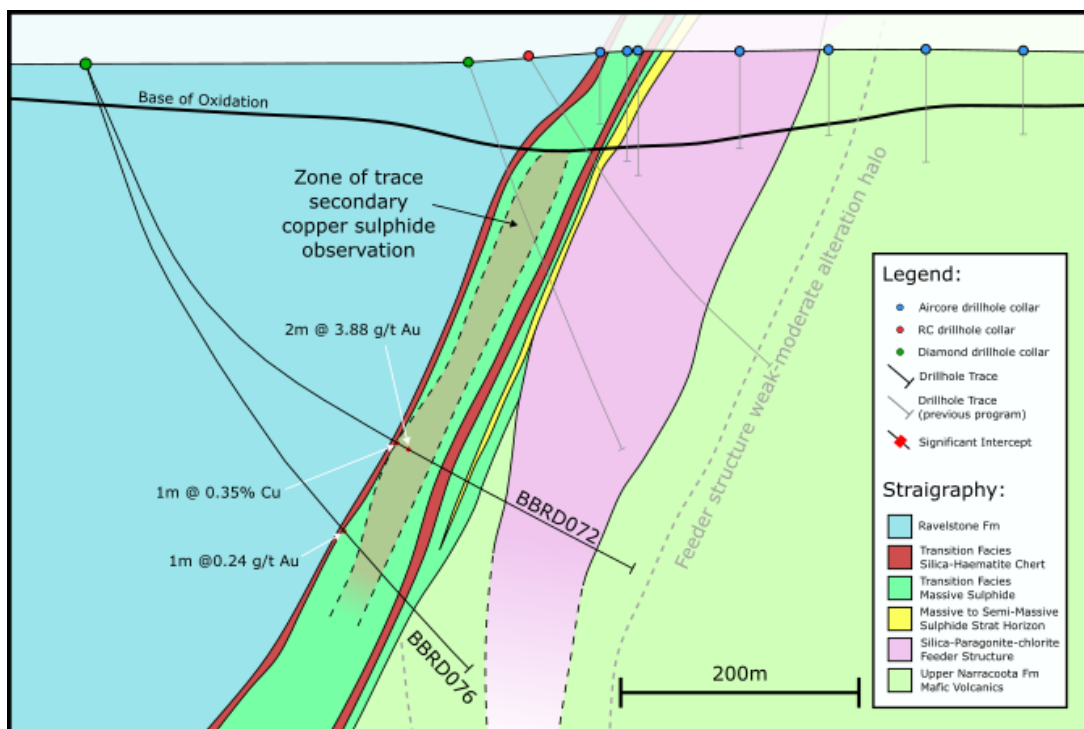


Figure 10: Schematic Cross section showing significant intercepts from this drilling.

Current deep drilling at Winalah has focussed on a narrow window of the prospective plunging target zone. The holes were strategically designed to cover both down dip and lateral extent with respect to the following DHEM surveys. The upcoming DHEM survey will allow us to cover much more of the target zone.

Downhole Electromagnetic Surveying

The downhole electromagnetic (DHEM) surveying started in September and will be completed in October. It will be undertaken on the full length of BBRD072 and BBRD076 (includes RC precollar and diamond tail) in H2 2023. A total length of 1261m of drillhole will be surveyed.

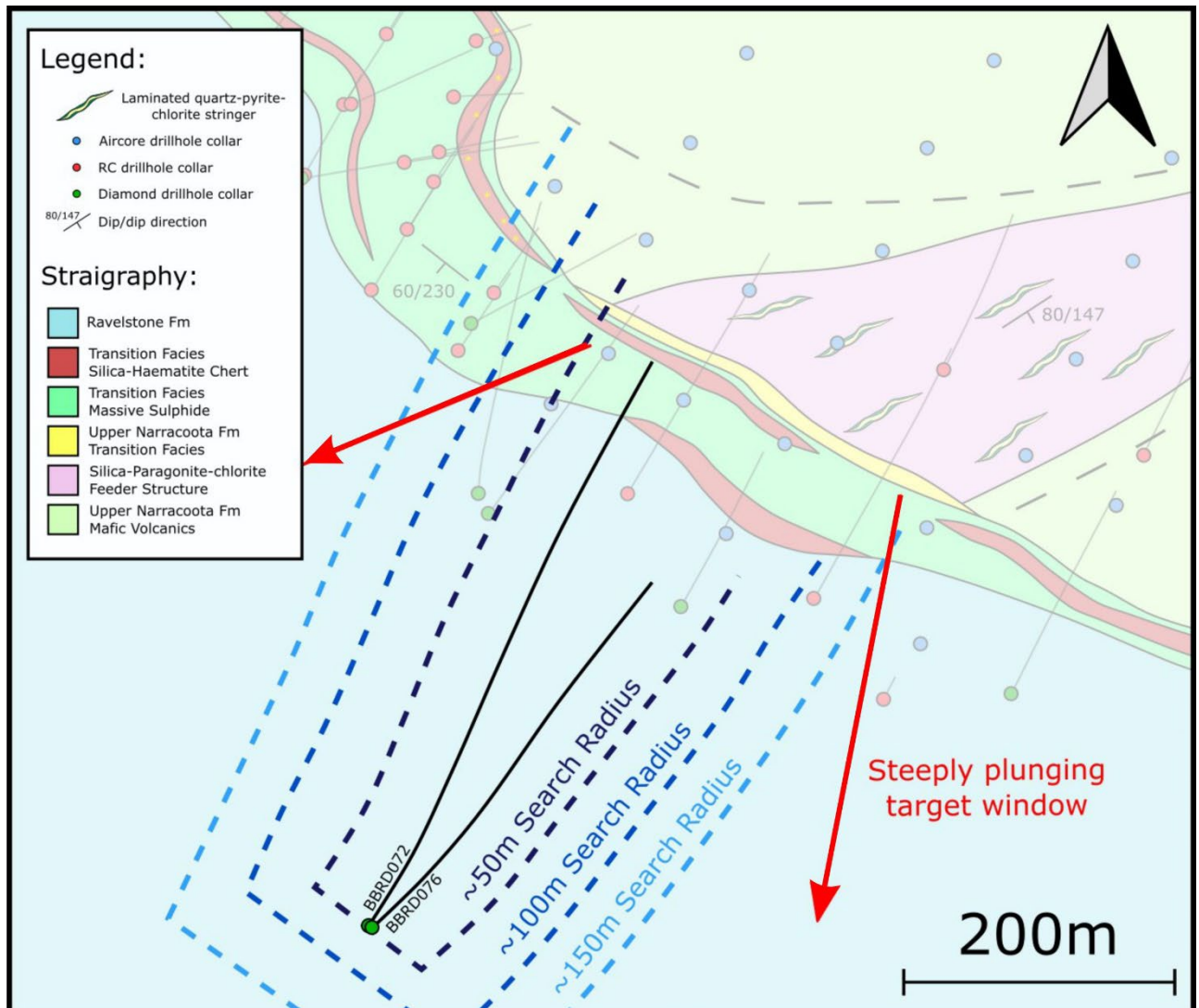


Figure 11: Schematic geological map of the Winalah prospect showing approximate 50, 100, and 150 metre search radius/DHEM coverage.

Lake Johnston Lithium-Nickel

The Lake Johnston Project consists of eight granted exploration licenses and one licence under application. Six of these licences, covering 569 km², are held by Bryah, whilst a further three licences are held by Bryah’s wholly owned subsidiary, West Coast Minerals Pty Ltd. West Coast Minerals’ three exploration licences cover approximately 225km².

The exploration ground extends to within 10 kilometres east of the world class Mount Holland Lithium mine and concentrator being developed under the Wesfarmers Limited/SQM Australia Pty Ltd joint venture. The Mount Holland Lithium project includes the Earl Grey Lithium deposit with a reported Mineral Resource⁵ of 189 million tonnes grading 1.5% Li₂O, making it a globally significant high-grade hard rock lithium deposit.

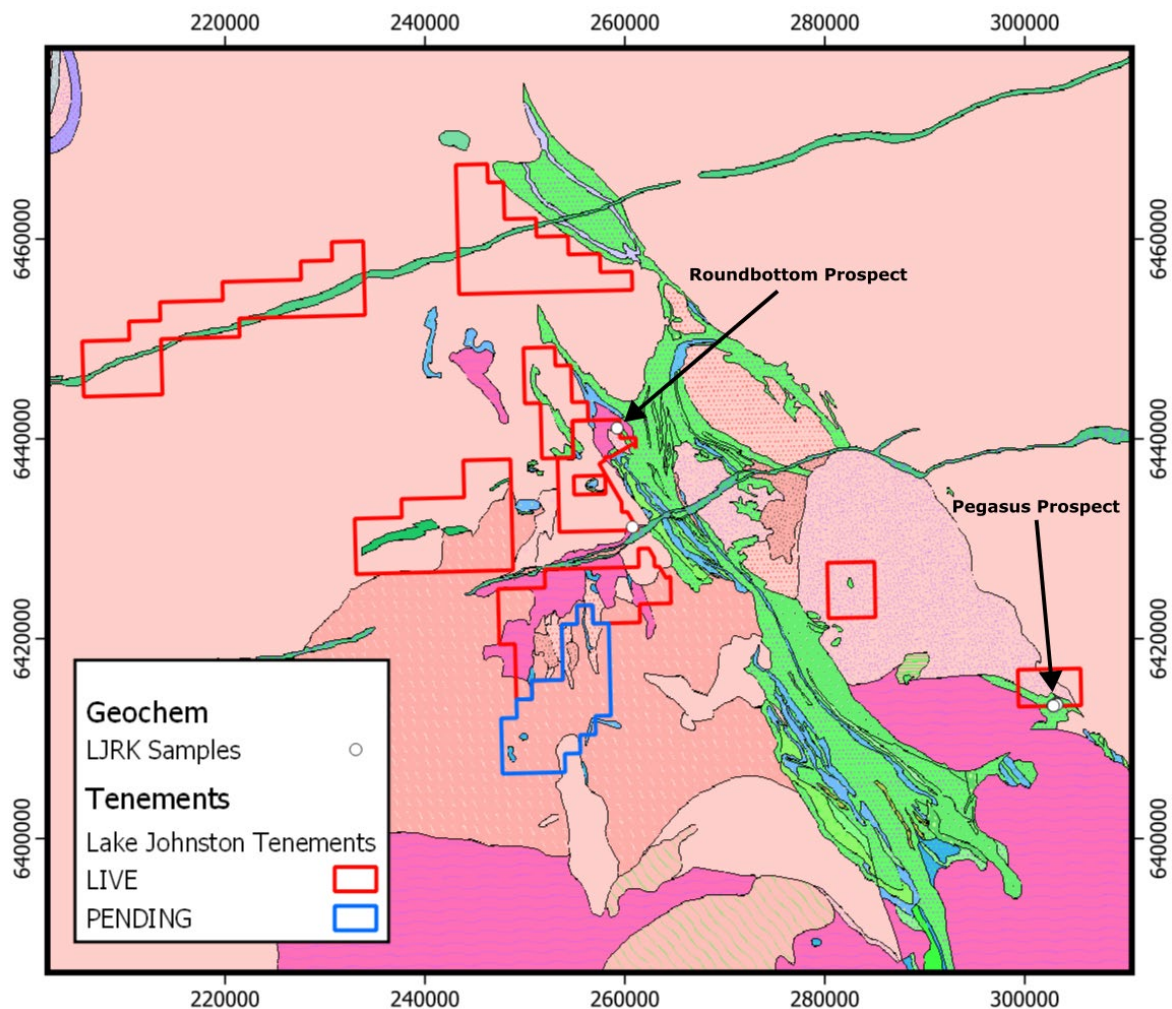


Figure 12 Geological map of the Lake Johnston area showing Bryah Resources live (granted) and pending tenement holdings. Rock chip samples collected during this trip are shown in white.

⁵ See KDR ASX announcement dated 19th March 2018 for further details.

Pegasus Prospect

The Pegasus prospect (Figure 13) is an area of mixed colluvium and aeolian sands with very poor outcrop. Bedrock geology is interpreted to consist of amphibolite, Banded Iron Formation (BIF) and olivine komatiite within a sliver of the Younami Terrane greenstone unit east of Lake Johnston. The area has previously been evaluated for komatiite-hosted nickel, analogous to the nearby Maggie-Hays and Emily-Anne deposits.

At the Pegasus prospect, several outcropping pegmatites were observed at the southern end of the tenement striking ~north-west before dipping under cover, hosted in a sheared amphibolite. These coarse to very coarse pegmatites contain key indicator minerals (garnet and tourmaline) as well as mineral growth textures (graphic quartz-feldspar texture) characteristic of LCT pegmatite deposits.

Despite no direct detection of anomalous lithium, the exceptionally anomalous Rb and subsequent low K/Rb ratio, as well as anomalism in Nb, Cs and Be, is encouraging. These anomalous pegmatites are not widely exposed in the area and no clear pegmatite zoning is therefore observed. Further work is required to resolve the true thickness of pegmatites and define lithium-rich zones.

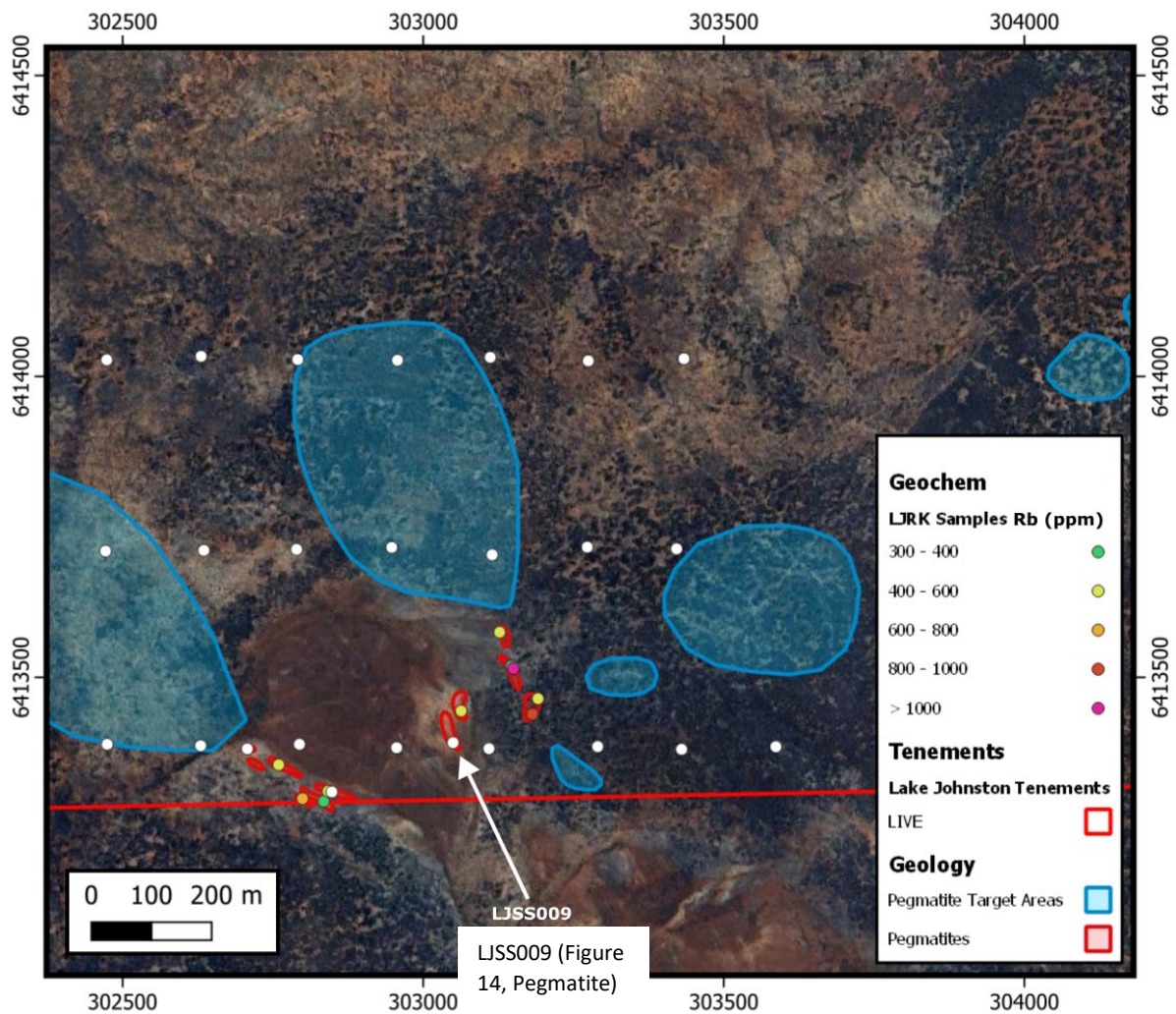


Figure 13 Overview of the Pegasus prospect with rock chip samples coloured to Rb content. Soil sample locations are shown, but currently un-assayed.



Figure 14 Outcropping very coarse pegmatite adjacent to soil sample LJS009 with distinctive graphic quartz-feldspar texture.

Roundbottom Prospect

The Roundbottom Prospect (Figure 15), located ~3km north of Roundtop Hill, is characterised by expansive sheetwash material with very rare outcropping amphibolite. The bedrock geology is inferred to consist of Youanmi Greenstone Terrane amphibolites and komatiites folded around an Archaean granite contact.

Among the limited outcrop, two localities included some pegmatoidal rocks with a quartz-muscovite-feldspar-garnet mineralogy. Some trace tourmaline was also observed in the LJRK002 pegmatite.

These samples collected from the Roundbottom Prospect returned very encouraging results, being highly anomalous in Li_2O (48-403 ppm), Rb (402-774 ppm), Nb (26.1-228 ppm), Ta (4.9-18.2 ppm) and Sn (3.2-62.7 ppm). These pegmatites are very poorly exposed, and their true thickness and strike length is unclear. Encouragingly, the Mt Day lithium-bearing pegmatite field is only 4km to the east with several rock chip sample results from WAMEX report A131330 >3% Li_2O .

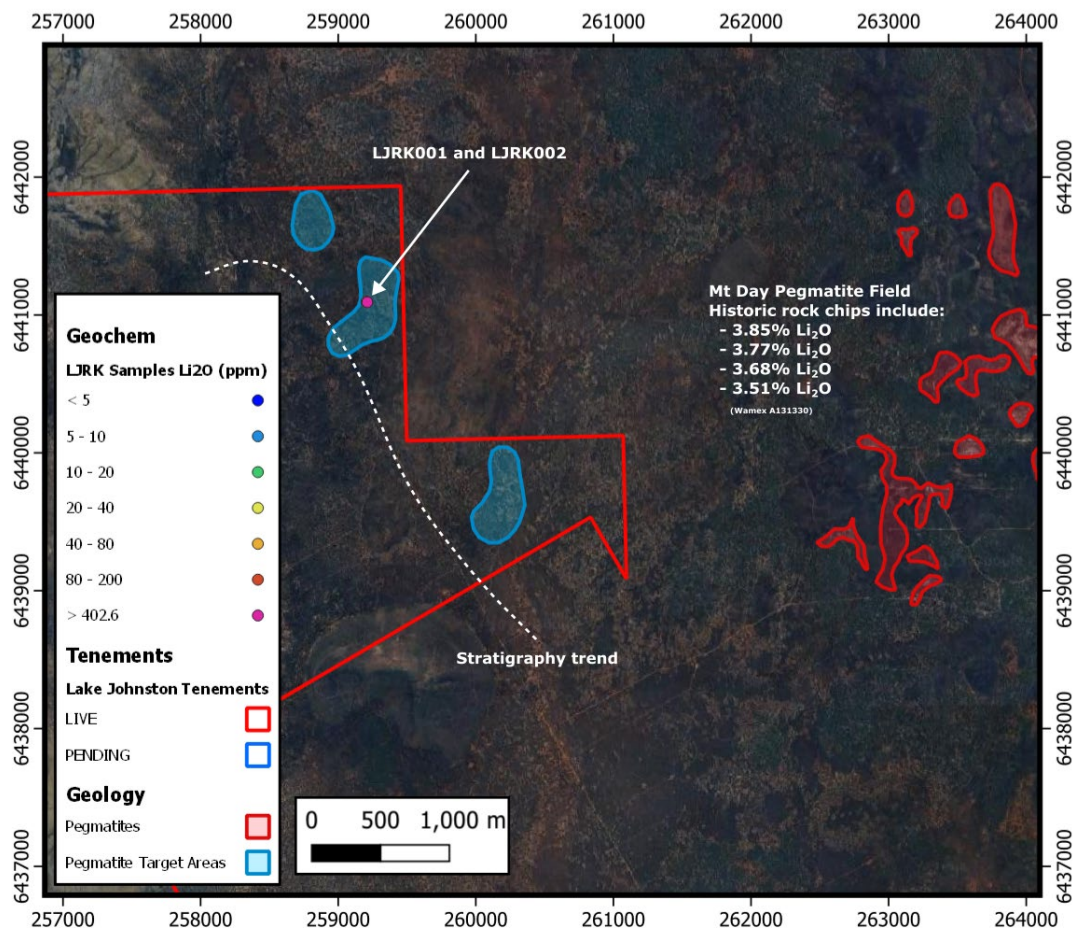


Figure 15 Overview of the Roundbottom Prospect showing the Mt Day lithium pegmatite to the field to the east.

The exploration ground extends to within 10 kilometres east of the world class Mount Holland Lithium mine and concentrator being developed under the Wesfarmers Limited/SQM Australia Pty Ltd joint venture. The Mount Holland Lithium project includes the Earl Grey Lithium deposit with a reported Mineral Resource⁶ of 189 million tonnes grading 1.5% Li₂O, making it a globally significant high-grade hard rock lithium deposit.

The Lake Johnston Lithium-Nickel project also includes ground to the immediate west and north of Poseidon Nickel Limited's Lake Johnston Project encompassing 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 of nickel with a resource grade averaging 4.1% nickel⁷.

Corporate Activities

Capital Structure

As at 30th September 2023, the Company had 358,605,284 ordinary shares on issue. 42,541,482 Listed options exercisable at \$0.035 expiring 1/12/2025 and 2,000,000 unlisted options exercisable at \$0.054 expiring 12/08/2025.

Acuity Capital

As previously announced, Bryah entered into an At-the-Market Subscription Agreement (ATM) (also referred to as a Controlled Placement Agreement) in July 2021 with Acuity Capital⁸. The ATM provided Bryah with 10 million shares of standby equity capital and was due to expire on 31 July 2023. Bryah and Acuity Capital have now agreed to extend the ATM expiry date by an additional three years to 31 July 2026. There are no requirements on Bryah to utilise the ATM and the Company may terminate the ATM at any time without cost or penalty.

Following the ATM expiry date extension, Bryah has agreed to issue an additional 4 million fully paid ordinary BYH shares at nil consideration to increase the total security held by Acuity Capital to 14 million BYH shares ("Collateral Shares"). The Company may at any time cancel the ATM, including buying back (and cancelling) the Collateral Shares for nil consideration (subject to shareholder approval).

Please note there were no fees or costs associated with the extension of the ATM.

⁶ See KDR ASX announcement dated 19th March 2018 for further details.

⁷ See POS ASX Announcement dated 26 September 2018 for further details.

⁸ ASX announcement 28th July 2021.

Cash Position

As at 30th September 2023, the Company had \$473,000 (30th June 2023: \$1.1 million) in cash.

Additional ASX Information

During the quarter the Company spent \$176k on exploration and evaluation expenditure, \$74k of which related to Department of Mines, Industry and Regulation for fees and shire rates. The balance of expenditure was allocated between geological staff expenses, tenement management 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 \$52k for Directors' fees.

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
Tel: +61 8 9321 0001

Table 3: Tenement Information

| Tenement Information as Required by Listing Rule 5.3.3 For the Quarter Ended 30 September 2023 | | | | | |
|---|----------------------|-----------------------|--------------------------|-----------------------|----------------------------|
| Location | Project | Tenements | Economic Interest | Notes | Change in Quarter % |
| Western Australia | Gabarintha | E51/843 | 100% ^{1,2} | | Nil |
| | | E51/1534 | 100% ^{1,2} | | Nil |
| | | M51/878 | 100% ^{1,2} | | Nil |
| | | M51/888 | 100% ⁷ | | Nil |
| | | MLA51/897 | 100% ^{1,2} | | Nil |
| | | L51/112 | 100% ⁷ | | Nil |
| Western Australia | Bryah Basin | P52/1627 | 100% | | Nil |
| | | E52/3014 | 100% | | Nil |
| | | E52/3236 | 100% ^{3,6} | | Nil |
| | | E52/3237 | 100% ^{3,6} | | Nil |
| | | E52/3238 | 100% ³ | | Nil |
| | | E52/3240 | 100% ^{3,6} | | Nil |
| | | E52/3349 | 100% ^{2,6} | | Nil |
| | | E52/3401 | 100% ^{4,6} | | Nil |
| | | E52/3453 | 100% ⁴ | | Nil |
| | | E52/3454 | 100% ⁴ | | Nil |
| | | E52/3508 | 100% ⁶ | | Nil |
| | | E52/3700 | 100% | | Nil |
| | | E52/3705 | 100% | | Nil |
| | | E52/3726 | 100% | | Nil |
| | | E52/3703 | 100% | | Nil |
| | | E52/3739 | 100% ⁷ | | Nil |
| | | E52/3725 | 100% | | Nil |
| | | E52/3796 | 100% | | Nil |
| | | E52/3848 | 100% | | Nil |
| | | E52/3865 | 100% | | Nil |
| | | E52/3898 | 100% | | Nil |
| | | E52/3963 | 100% | | Nil |
| | | M52/1068 | 60% ⁵ | Manganese Rights only | Nil |
| E52/1557 | 60% ⁵ | Manganese Rights only | Nil | | |
| E52/1860 | 60% ⁵ | Manganese Rights only | Nil | | |
| M52/806 | 100% ⁶ | | Nil | | |
| E52/ 4096 | 100% ⁶ | | Nil | | |
| P52/1659 | 100% ⁶ | | 100% | | |
| Western Australia | Lake Johnston | E63/2132 | 100% | | Nil |
| | | E63/2134 | 100% | | Nil |
| | | E63/2135 | 100% | | Nil |
| | | E63/2155 | 100% | | Nil |
| | | E63/2156 | 100% | | Nil |
| | | E63/2157 | 100% | | Nil |
| | | E63/2158 | 100% | | Nil |
| | | E63/2159 | 100% | | Nil |
| E63/2361 | 100% | Under application | Nil | | |

- 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 49% interest in the rights to prospect, explore, mine and develop manganese ore (“Manganese Rights”). OM (Manganese) Limited has earned a 51% interest in these Manganese Rights.
- Note 6: OM (Manganese) Limited has earned a 51% 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: As at 30th September 2023 Star Minerals Limited sale tenements were still in the process of transfer of ownership. This process was completed subsequent to quarter end.

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.

The prospective Bryah Basin licences cover 1,048km² 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 \$350m. Bryah and OMH have an excellent working relationship, with OMH having already spent over \$3.5 million to earn-in to the Manganese Rights of the Project.

Gabanintha, near Meekatharra, has a JORC 2012 Mineral Resource for Cu, Ni, Co⁹ and additional structural gold potential. 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 in the Bryah Basin have a clear pathway to production, which will be significantly advanced in 2023 by the commencement and completion of metallurgical feasibility studies at both projects.

The Lake Johnston tenements are prospective for battery metals lithium and nickel. The corridor near Lake Johnston contains significant mines and discoveries of nickel and lithium, including the Mount Holland Lithium Mine and the historical Maggie Hays/Emily Ann nickel deposits.

Bryah holds 18.43% of gold focused Star Minerals (ASX:SMS). Star has a Mineral Resource at Tumblegum South and exploration prospects in the West Bryah Basin.

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.

⁹ See ASX announcement dated 25th May 2022 ‘36.0 MT Ni-Cu-Co Mineral Resource at Gabanintha’.

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 25th May 2022) 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 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 information in this announcement that relates to Mineral Resources is based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd), and Ms Gemma Lee (Principal Geologist with Bryah Resources). Mr Barnes and Ms Lee are members of the Australasian Institute of Mining and Metallurgy (AusIMM) and/or 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, Ms Lee is the Competent Person for the geological model and site visits and for the geological database. Mr Barnes is the Competent Person for the estimation. Mr Barnes, and Ms Lee 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")

30 SEPTEMBER 2023

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (176) | (176) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (113) | (113) |
| (e) administration and corporate costs | (219) | (219) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | - | - |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other | 6 | 6 |
| 1.9 Net cash from / (used in) operating activities | (502) | (502) |

| | | |
|--|-----|-----|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | (8) | (8) |
| (d) exploration & evaluation | - | - |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | 24 |
| | (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) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (8) | (8) |

| | | | |
|-------------|---|-------------|-------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 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 | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | (22) | (22) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | (22) | (22) |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,005 | 1,005 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (502) | (502) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (8) | (8) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (22) | (22) |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 473 | 473 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 473 | 1,005 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 473 | 1,005 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|---|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 52 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <i>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.</i> | | |

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

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| <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 Total financing facilities | - | - |
| 7.5 Unused financing facilities available at quarter end | - | |
| 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. | - | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (502) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | - |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (502) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 473 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 473 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 0.9 |
| <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? | |
| No, exploration expenditure will be at a reduced level and some BYH staff costs will be funded under the Joint venture partner expenditure, thereby reducing expenditure levels for the next quarter. | |
| 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? | |
| The Company has a successful record of raising required funding, as necessary, to continue its exploration activities. | |

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?

Yes. As some funding for the quarter will be covered by the Joint venture partner resulting in lower direct costs and exploration expenditure can be adjusted, where necessary, in line with cashflows and expected timing of any capital raising.

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: 30 October 2023

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.