



ACN 616 795 245

NOTICE OF MEETING BOOKLET
INCORPORATING DIRECTORS' STATEMENT, NOTICE OF MEETING, EXPLANATORY MEMORANDUM,
PROXY FORM AND MEMBER'S STATEMENT

Meeting to be held at

Pelican Boardroom, Floor 17, 2 The Esplanade (Exchange Tower), Perth, Western Australia

on

Tuesday, 29 July 2025

commencing at

2:00 pm (WST)

**The Directors of Bryah Resources Limited unanimously recommend
shareholders vote their shares:**

AGAINST all Resolutions

This is an important document that requires your immediate attention.

You should read this document in its entirety before deciding whether to vote for or against any resolution at the Meeting. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

If you have questions about the Meeting or the resolutions to be voted on, please call the Company Information Line on (08) 9321 0001 within Australia or +61 8 9321 0001 from outside of Australia.

STATEMENT OF THE DIRECTORS OF BRYAH RESOURCES LIMITED

17 June 2025

Dear Bryah Resources shareholder

On 29 May 2025, Bryah received a notice under section 249D of the Corporations Act from Mr Yu Yonglu requesting the Company to call a meeting of shareholders for the purposes of considering resolutions that Messrs Stuart and Ingraham be removed from the Board.

It is noted that Mr Yu Yonglu became a shareholder in Bryah as recently as February 2025 (i.e. only approximately four months ago) by subscribing to a placement at a substantial discount to the current share price.

We – Mr Stuart and Mr Ingraham, the Directors the subject of removal resolutions – and Mr Jones, are united in the view that the resolutions are not in the best interests of the Company and should be rejected by shareholders. Our key reasons for forming this view are as follows:

1. **Your Directors have a clear purpose and a well-thought-out comprehensive plan for Bryah, which is to develop a successful well-funded mineral resources exploration and project development business with a focus on the critical mineral manganese, copper and other base metals, and more recently gold, with a view to creating significant wealth for all shareholders.**
2. **Your Directors genuinely consider that they have all the credentials, experience and skill to enable a mineral resources exploration and project development company such as Bryah to achieve its highest potential through exploration, discovery development and production.**
3. **Mr Yu Yonglu does not seem to have a plan for Bryah other than to actively pursue acquisition opportunities. However, no information has been provided as to which commodity is of interest, which jurisdictions will be targeted, how acquisitions will be funded, the dilutive impact on current shareholders, or what the intentions are for Bryah's current projects and exploration interests.**
4. **Your Directors are concerned that Mr Yu Yonglu was introduced to Bryah by Mr Flynn Huang, Executive Director of GBA Capital. Having assisted Bryah in raising capital earlier this year, surely GBA Capital owes Bryah a duty of care?**
5. **Mr Yu Yonglu's efforts to take effective control of Bryah is entirely opportunistic. Your Directors are not fundamentally opposed to control of the Company passing to Mr Yu Yonglu. However, if this is to occur, it should be undertaken not by stealth, but rather by way of a formal takeover pursuant to which every shareholder receives a fair and reasonable offer for their shares that incorporates an appropriate control premium.**

Further information in support of each of these reasons is set out in the accompanying attachment which we urge you to read.

Your Directors will be voting all the shares they hold **AGAINST** all resolutions.

You can vote **AGAINST** all resolutions by completing and returning the **green proxy form** provided by us at our personal cost which is enclosed with this booklet.

Every single vote is important, no matter how big or small your shareholding - so please vote.

We respect the right of every shareholder to be heard. Equally, we have an obligation to act without fear or favour, and not to override the interests of Bryah and all of its shareholders in favour of one opportunistic shareholder.

It is unfortunate that Mr Yu Yonglu did not approach your Directors before proceeding to requisition the Meeting and has not responded to attempts by us to discuss any concerns he has.

Had he done so, and provided a reasonable opportunity to seek to find common ground, the significant cost and disruption to the Company his actions have caused could potentially have been avoided.

We offer you, our shareholders, our sincerest thanks for your ongoing support.

Yours faithfully

Mr Ian Stuart
Non-Executive Chairman

Mr Leslie Ingraham
Non-Executive Director

Mr Ashley Jones
Non-Executive Director

ATTACHMENT

1. YOUR DIRECTORS HAVE A CLEAR PURPOSE AND A WELL-THOUGHT-OUT COMPREHENSIVE PLAN FOR BRYAH WHICH IS TO DEVELOP A SUCCESSFUL WELL-FUNDED MINERAL RESOURCES EXPLORATION BUSINESS WITH A FOCUS ON THE CRITICAL MINERAL MANGANESE, COPPER AND OTHER BASE METALS, AND MORE RECENTLY GOLD, WITH A VIEW TO CREATING SIGNIFICANT WEALTH FOR ALL SHAREHOLDERS.

The plan was set out in Bryah's 2024 Annual Report and should come as no surprise.

To this end, the Board has accumulated an exploration portfolio comprising three highly prospective locations in Western Australia, with the most advanced opportunities so far being a JORC manganese mineral resource in the Bryah Basin and a JORC copper/ nickel/ cobalt mineral resource at Gabanintha.

The Company's interests in manganese, a designated critical mineral, are held through the Bryah Manganese Joint Venture.

Under the management of Joint Venture partner, OM (Manganese) Limited, a wholly owned subsidiary of OM Holdings Limited ("OMH"), material progress continues to be made.

In announcing to the ASX in late 2023 that the Mineral Resource had increased to 3.07 Mt at 20.2% Mn, Bryah advised that sufficient critical mass had been achieved to warrant the progressing of mining studies and planning to the production stage.

Since then, key milestones under OMH's management include:

- The grant of two mining licenses
- Ongoing identification of additional mineralisation to further increase the mineral resource
- Initiation of innovative exploration techniques including the use of ground penetrating radar as a method of delineating the manganese-rich channel deposits
- Commencement of environmental evaluation, starting off with a flora study

Meanwhile, OMH's stake in the Joint Venture has increased from 49 to 60% which has seen additional expenditure by OMH (and nil at the expense of Bryah) in the amount of \$1.8 million.

The key takeaway with respect to Bryah's manganese interests is that, in OMH, the Company has a well-funded partner and there is a clear pathway to production, with all current activities progressing the information required to grant of mining approvals.

With respect to Bryah's base metals interests, and particularly its copper interests, the Company holds a substantial ground position in the Bryah Basin highly prospective for Volcanogenic Massive Sulphide ("VMS") targets.

This tenure is close to several mining operations based on VMS-style mineralisation including the high grade DeGrussa copper-gold mine operated by Sandfire Resources Limited until May 2023 and the Horseshoe Lights mine.

Bryah has identified and commenced evaluating a number of VMS targets.

Moreover, through the efforts of Australian Vanadium Limited ("AVL") in the development of its Australian Vanadium Project at Gabanintha, Bryah owns the mineral rights to the critical minerals copper and nickel, and base metal gold, which are contained within the non-magnetic tailings fraction. The project currently has a nickel-copper-cobalt Mineral Resource of 31.3 million tonnes.

Metallurgical test-work undertaken during AVL's pre-feasibility study demonstrates that the nickel, copper, cobalt and gold present in the non-magnetic tail after separation of the vanadium-titanium-magnetite concentrate, can be processed to produce a base metal concentrate.

Just as for Bryah's manganese interests, the Company's base metals interests also have a clear pathway to production.

Meanwhile, since publication of the 2024 Annual Report, cognisant of the exuberance currently prevailing in the gold sector, Bryah has commenced a strategic review of the gold potential of its Bryah Basin, West Bryah Basin and Gabanintha Projects.

Bryah's tenure is located close to several mining operations including, in the case of the Bryah Basin, the Fortnum Gold Mine operated by Westgold Resources Limited which has to date achieved gold production of approximately two million ounces.

At Gabanintha, high-grade assays from samples drilled at the Australian Vanadium Project of, for example, 10 metres at 27.5 g/t Au from 54 metres are well worthy of early follow-up.

Consistent with the renewed focus on gold, Bryah has also recently secured an option to acquire the Golden Pike Gold Project in New Brunswick, Canada.

Here, a high-grade Inferred Mineral Resource of approximately 215 kt at 9.6 g/t Au is currently estimated, with the deposit remaining open in multiple directions.

Golden Pike has access to established infrastructure including port, roads and power derived from renewable sources, substantially lessening the capex that will be required to bring the project into production.

Bryah sees the opportunity in Golden Pike being that exploration drilling was last conducted when the gold price was around A\$1,500 per ounce, only around 30% of its present level, suggesting there remains considerable opportunity for further discovery.

It is noted that antimony mineralisation was identified at Golden Pike through work undertaken by Globex Mining Enterprises Inc from May 2016 to February 2017. This represents another valid target.

Bryah is currently undertaking due diligence to determine whether to proceed with the Golden Pike acquisition.

The Company also has an approximately 5.9% stake in the ASX-listed Star Minerals Limited ("Star"). It is noted that Star is progressing permitting with a view to commencing gold production in 2026.

With Bryah's two most advanced projects currently funded and operated by other parties – OMH in the case of the Bryah Manganese Joint Venture and AVL in the case of the Australian Vanadium Project – the Company is essentially in their hands as to the rate of progress in moving the respective projects forward.

Bryah is mindful of the balance to be struck between, on the one hand, aggressively raising additional capital to advance projects in its own right, bearing in mind the likely dilutive impact upon current shareholders and, on the other hand, the value accretion that will occur for the benefit of shareholders if Bryah can become cashflow positive through either or both of the of the Bryah Manganese Joint Venture and the Australian Vanadium Project coming into production with funding largely provided by the Company's respective partners.

All in all, your Directors consider that a suitable balance has been achieved.

In summary, Bryah is well on the way to executing its plan of becoming in the short term a successful well-funded minerals resources exploration and project development business.

2. YOUR DIRECTORS GENUINELY CONSIDER THAT THEY HAVE ALL THE CREDENTIALS, EXPERIENCE AND SKILL TO ENABLE A MINERAL RESOURCES EXPLORATION AND PROJECT DEVELOPMENT COMPANY SUCH AS BRYAH TO ACHIEVE ITS HIGHEST POTENTIAL THROUGH EXPLORATION, DISCOVERY, DEVELOPMENT AND PRODUCTION.

Bryah considers it has in place a balanced Board with skills and experience well suited to the advancement of the Company's plans.

In the case of Mr Stuart:

- Achieving an Honours degree in Geology, and post graduate qualifications in finance and valuation, his entire working history has had as its focus mineral resources exploration and development
- A Fellow of the Financial Institute of Australia, he is a highly experienced mining executive, company director and chairman of ASX-listed companies
- He has extensive experience in capital markets and is conversant with public company governance and management across international jurisdictions

Mr Stuart's key achievements at Bryah include:

- Progression of exploration tenements to establishing two JORC compliant Mineral Resources in the critical minerals manganese and copper/ nickel
- Successful spinout of Bryah's gold assets to Star which has enabled resources to be developed at Tumblegum South and seen Star progress to become a near-term gold production company
- Development and retention of a proven highly talented and experienced technical team

In the case of Mr Ingraham:

- He is a highly experienced mineral prospector and professional investor
- He has worked as a consultant for both private companies and companies listed on ASX
- He is an experienced director of companies listed on the ASX, including growing Australian Vanadium Limited from a A\$3m to A\$250m market capitalisation, leaving the Company well-funded and in the engineering phase of pre-production

Mr Ingraham's key achievements at Bryah include:

- Founding cornerstone investor since IPO
- Appointed to the Board 2017
- Successfully governed, funded and contributed to the expensive works of exploring Bryah's highly prospective Narracooda copper-gold prospects, neighbouring the existing De Grussa Copper project
- Mr Ingraham was responsible for acquiring the critical mineral project Peak Hill Manganese for Bryah in 2018. Costing Bryah approximately AUD\$450,000
- Negotiated the joint venture with OM Holdings Ltd, being essential to the funding, partnering (with OMH) and development of the project to date. The project has enjoyed AUD\$6m of financing, resulting in 3m tonnes @ a grade of 20% resources with more potential. The manganese project is currently undertaking final Environmental Approvals, at no cost to Bryah, to achieve manganese production and a considerable return to shareholder value in the near future
- The Devil's Pike Gold project was identified by Mr Ingraham through a combination of his experience and strengths. The project appears to host both a prospective critical mineral (antimony) avenue, as well as the gold base metals prospects. Mr Ingraham has decades of experience in identifying, funding, developing and delivering for the Company and other companies previously

In the case of Mr Jones (who is not the subject of a removal resolution but is, nevertheless, a part of the balanced Bryah Board):

- Achieving an Honours degree in Geology, Master of Applied Finance, and made the Dean's list from Imperial College, London with a Distinction for a Master of Business Administration
- He has managed exploration and mining projects in Australia and Africa
- He has more than 25 years' experience in a diverse range of minerals
- He has project development expertise, with particular focus in resources and mine development
- He is an experienced director of companies listed on the ASX

To restate, Bryah considers it has in place a balanced Board with all the skills and experience required by the Company to achieve its plans.

Accordingly, at this juncture, the Company sees no compelling reason to make change to the Board.

3. MR YU YONGLU DOES NOT SEEM TO HAVE A PLAN FOR BRYAH OTHER THAN TO ACTIVELY PURSUE ACQUISITION OPPORTUNITIES. HOWEVER, NO INFORMATION HAS BEEN PROVIDED AS TO WHICH COMMODITY IS OF INTEREST, WHICH JURISDICTIONS WILL BE TARGETED, HOW ACQUISITIONS WILL BE FUNDED, THE DILUTIVE IMPACT ON CURRENT SHAREHOLDERS, OR WHAT THE INTENTIONS ARE FOR BRYAH'S CURRENT PROJECTS AND EXPLORATION INTERESTS.

As he is entitled, Mr Yu Yonglu has provided a Members' Statement which has been included in the Notice of Meeting booklet.

Curiously, Mr Yu Yonglu's Members' Statement is essentially silent on any sort of plan setting out the way forward for Bryah should his resolutions be passed.

Indeed, the only glimpse as to what is proposed is that Mr Yu Yonglu states that he believes his Board nominees "...will actively pursue acquisition opportunities to drive growth in the Company's prospects and performance."

However, no further information is provided, begging the questions:

- Which commodities are likely to be targeted?
- Will projects be located in Australia or elsewhere?
- How will such acquisition opportunities be funded?
- How will unnecessary shareholder dilution be avoided?
- What are the plans for Bryah's existing critical mineral resources and tenure?

We query why Mr Yu Yonglu would wish to acquire new opportunities when the potential for discovery within the mineral resources tenure already held by Bryah is so significant.

Could it be that he already has an asset in mind and is just not telling us?

In the absence of tangible or constructive dialogue in Mr Yu Yonglu's Member's Statement, the document largely consists largely of criticisms of the Board.

Not for one moment do Messrs Stuart and Ingraham shy away from the fact that, as Directors, they are ultimately responsible for the financial fortunes of Bryah.

But, the fact is, mineral resources exploration is a highly risky pursuit, with the industry having been under sustained pressure for a number of years.

There aren't and can never be any guarantees of success.

Rather, the key is to cycle through projects, being careful not to overspend, in the hope that at some point a project(s) will prove up as the basis for a successful mineral resources business.

In both the Bryah Manganese Joint Venture and the Australian Vanadium Project, Bryah considers that it has the makings of a successful business.

It is noted that Mr Yu Yonglu would seemingly like shareholders to believe that he is a long-suffering Bryah shareholder.

The fact is, Mr Yu Yonglu acquired his first shares in Bryah as recently as February 2025, not even four months ago.

This begs the question, if Mr Yu Yonglu does not see potential in Bryah's mineral resources interests, why did he choose to invest?

4. YOUR DIRECTORS ARE CONCERNED THAT MR YU YONGLU WAS INTRODUCED TO BRYAH BY FLYNN HUANG, EXECUTIVE DIRECTOR OF GBA CAPITAL. HAVING ASSISTED BRYAH IN RAISING CAPITAL EARLIER THIS YEAR, SURELY GBA CAPITAL OWES BRYAH A DUTY OF CARE?

GBA acted as Lead Manager to the Placement Bryah undertook in February 2025, for which the Company paid it a capital raising fee in the amount of 6% of the funds raised as well as 7.5 million options.

Whilst Mr Yu Yonglu has not spoken to us about his plans, Mr Huang had much to say to us in recent discussions including curiously:

- He named the shareholder who would subsequently request the general meeting and the resolutions
- He named the two persons who would subsequently be Board nominees
- He advised that "his group" spoke for 35% of the register
- He advised that, if the Directors "walked", they would each receive \$50,000 (this occurred on two occasions)
- When asked about the proposed project for Bryah refused to provide any information and stated that the project would come in with the new management

Surely, as a client of GBA, Bryah would be entitled to a duty of care?

For the record, Mr Stuart and Mr Ingraham both declined Mr Huang's offer of money to walk away from Bryah.

Since the section 249D notice was lodged, your Directors have asked Mr Huang for contact details for Mr Yu Yonglu.

In response, Mr Huang has stated that Mr Yu Yonglu does not wish to talk to us and, accordingly, we have not yet been able to speak to him.

It is noted that, on Mr Yu Yonglu's Notice of Initial Substantial Shareholder, his address is listed as 4/ 125 Bulimba Street, Bulimba, Queensland.

According to the landlord, this property is rented to a person of another name. Mr Yu Yonglu does not seem to live there.

Bryah notes that Mr Yu Yonglu has from time to time used multiple addresses in various shareholder substantial notices for other companies listed on the ASX, including addresses in Queensland, Victoria and Western Australia.

Not surprisingly, Bryah is curious to know the relationship between Mr Huang and Mr Yu Yonglu.

5. MR YU YONGLU'S EFFORTS TO TAKE EFFECTIVE CONTROL OF BRYAH IS ENTIRELY OPPORTUNISTIC. YOUR DIRECTORS ARE NOT FUNDAMENTALLY OPPOSED TO CONTROL OF BRYAH PASSING TO MR YU YONGLU. HOWEVER, IF THIS IS TO OCCUR, IT SHOULD BE UNDERTAKEN NOT BY STEALTH BUT RATHER BY WAY OF A FORMAL TAKEOVER PURSUANT TO WHICH EVERY SHAREHOLDER RECEIVES A FAIR AND REASONABLE OFFER FOR THEIR SHARES THAT INCORPORATES AN APPROPRIATE CONTROL PREMIUM.

In the view of your Directors, Mr Yu Yonglu's efforts to take effective control of Bryah by removing Bryah's Board are entirely opportunistic.

As set out above, Mr Yu Yonglu has only held shares in Bryah since February 2025.

Moreover, holding only approximately 11.8% of the issued capital, we ask...why should shareholders representing such a relatively small percentage of Bryah's capital assume effective control of the Company?

Who is going to safeguard the interests of the other approximately 88% of shareholders?

Your Directors have no fundamental objection to control of Bryah passing, whether to Mr Yu Yonglu or to any other party.

However, if Mr Yu Yonglu does wish to assume control of the Company, he should go about the task in the usual way that control of public companies pass, which is by way of a share acquisition transaction, whether a Takeover Offer or a Scheme of Arrangement, that would see all other Bryah shareholders receive a fair and reasonable offer for their shares, including an appropriate control premium.

Mr Yu Yonglu should not be permitted to take control of Bryah by stealth

NOTICE OF MEETING AND AGENDA

Notice is hereby given that a general meeting of Bryah Resources Limited (**Bryah** or the **Company**) will be held at the Pelican Boardroom, Floor 17, 2 The Esplanade (Exchange Tower), Perth, Western Australia on Tuesday, 29 July 2025 commencing at 2:00 pm Western Standard Time (**WST**) (**Meeting**).

The Explanatory Memorandum that accompanies and forms part of this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Proxy Form also forms part of this Notice of Meeting.

Shareholders are urged to vote by attending the Meeting in person or by returning a completed Proxy Form. Instructions on how to complete the Proxy Form are set out on the Proxy Form.

Proxy Forms must be received by no later than 2:00 pm WST on Sunday, 27 July 2025.

Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary of the Explanatory Memorandum.

Shareholders should read the Explanatory Memorandum before deciding how to vote.

AGENDA

Resolution 1: Removal of Leslie James Ingraham as a director (Non-Board Endorsed)



To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“That, Leslie James Ingraham be removed as a director of the Company with effect from the end of the meeting.”

The Board recommends you vote AGAINST this resolution.

The Chairman intends to vote all undirected proxies **against** Resolution 1.

Resolution 2: Removal of Mr Ian George Stuart as a director (Non-Board Endorsed)



To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“That, Ian George Stuart be removed as a director of the Company with effect from the end of the meeting.”

The Board recommends you vote AGAINST this resolution.

The Chairman intends to vote all undirected proxies **against** Resolution 2.

Proxies, attorneys and corporate representatives

A member entitled to attend and vote at the general meeting may appoint a proxy, attorney or representative to cast its vote and, if entitled to cast two or more votes, is entitled to appoint no more than two proxies. If two proxies are appointed, each proxy may be appointed to represent a specified proportion of the member's voting rights. If such proportion is not specified, each proxy may exercise half of the Shareholder's voting rights. Fractions shall be disregarded. A proxy may, but need not be, a member of the Company.

The instrument appointing the proxy must be in writing, executed by the appointor or their attorney duly authorised in writing or, if such appointor is a corporation, executed in accordance with the Corporations Act.

For the convenience of Shareholders, two proxy forms have been provided to shareholders, a green proxy form and a white proxy form.

The green proxy form has been completed in line with the recommendation of the Board and has been paid for by the Directors the subject of removal Resolutions out of their personal funds. If you wish to vote in accordance with the recommendations of the Board, **you should execute the green proxy form and return it in accordance with the instructions on the form.** If you execute and return the green proxy form, you do not need to complete the white proxy form.

If you want to appoint a proxy to vote contrary to the recommendation of the Board, you should follow the instructions on the white proxy form.

Proxy forms and, if applicable, the powers of attorney (or a certified copy of the powers of attorney) under which they are signed, must be lodged directly by the member making the appointment at least 48 hours before the appointed time of the Meeting.

Proxy forms may be lodged as follows:

By Mail	Automic GPO Box 5193 Sydney NSW 2001
In Person	Automic Level 5, 126 Phillip Street Sydney NSW 2000
By Fax	+ 61 2 8583 3040
By Email	meetings@automicgroup.com.au

Voting

Each Resolution that is moved at the Meeting will be the subject of a poll. Voting results will be announced to the ASX as soon as practicable after the Meeting.

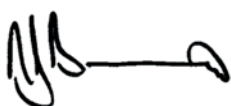
Entitlement to attend

All Shareholders may attend the General Meeting.

ASX

A copy of this Notice of Meeting and Explanatory Memorandum has been lodged with ASX. Neither ASX nor any of its officers take any responsibility for the contents of this document.

By order of the Board:



Mr Neville Bassett

Company Secretary

Dated: 17 June 2025

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting of the Company to be held at the Pelican Boardroom, Floor 17, 2 The Esplanade (Exchange Tower), Perth, Western Australia on Tuesday, 29 July 2025 commencing at 2:00 pm WST, as well as at any adjournment of the Meeting.

The purpose of the Explanatory Memorandum is to explain the background to the Meeting and the Resolutions, and to provide information that your Directors consider is material to Shareholders in relation to the Resolutions.

The Company recommends that Shareholders read this Explanatory Memorandum and the Directors' Statement (which is included in this Notice of Meeting booklet) before making any decisions in relation to the Resolutions.

Background to business being put to the Meeting

On 29 May 2025, Yonglu Yu, one of Bryah's approximately 1,200 registered Shareholders, and who holds approximately 11.8% of the Company's fully paid ordinary shares (**Requisitioning Shareholder**) lodged with Bryah a notice under section 249D of the Corporations Act requesting the Company convene a general meeting of the Company (**Requisition Notice**). The Requisition Notice proposed the following resolutions:

- Election of Mr Nicholas Katris and Mr Bishoy Habib (**Nominee Directors**) as Directors of the Company (**Appointment Resolutions**);
- Removal of Mr Leslie James Ingraham and Ian George Stuart as Directors of the Company (**Removal Resolutions**); and
- Removal of any director appointed from 29 May 2025 until the end of the Meeting.

The Directors of Bryah are unanimous in recommending that Shareholders vote **AGAINST** the Removal Resolutions.

As to the Appointment Resolutions, clause 12.4.2 of the Company's Constitution provides that a notice of nomination of a person to be a Director must be accompanied by a written consent by the person nominating to act as a Director of the Company. In circumstances where a Shareholder has requested the Directors call a meeting, the consent must be received by the Company not less than 730 business days before the relevant meeting date. The Nominee Directors have not provided the required consent to act in accordance with the Constitution. As such, the Appointment Resolutions will not be put to the Meeting.

The resolution to remove Directors that have not yet been appointed will also not be put to the Meeting as Shareholders would not have the opportunity to consider the Directors' qualifications and it would be impossible for the Directors to exercise the right to put his or her case to members as permitted under s 203D(3), (4) and (5).

Voting by the majority of shareholders in accordance with the recommendation of the Directors will result in a Board comprising Mr Leslie Ingraham, Mr Ian Stuart and Mr Ashley Jones (i.e. retention of the current Board).

Voting by the majority of Shareholders contrary to the recommendation of the majority of Directors will result in a Board comprising Mr Ashley Jones. Unless any additional Directors are appointed before the Meeting, the Company will then be in breach of the Corporations Act requirement that a public company have no less than three Directors at all times. In these circumstances, Mr Ashley Jones will be required to appoint further Directors.

Frequently asked questions

On what basis has the Meeting been called and the Resolutions requested?	Pursuant to section 249D of the Corporations Act, the directors of a company must call and arrange a general meeting on the request of any shareholder (or group of shareholders) holding more than 5% of the votes that may be cast at a general meeting.
Why does the Requisitioning Shareholder wish to remove Directors Mr Leslie James Ingraham and Mr Ian George Stuart from the Board?	<p>The Requisitioning Shareholder has given to Bryah a statement under section 249P of the Corporations Act setting out its reasons for requisitioning the Meeting to put forward the resolutions (Member's Statement).</p> <p>The statement is included in this Notice of Meeting booklet.</p> <p>The Directors disagree with various information in the Member's Statement and the Requisitioning Shareholder's rationale for requesting the General Meeting.</p>
Why does the Board recommend Shareholders vote against the Resolutions?	The Board recommends Shareholders vote AGAINST the Resolutions put forward by the Requisitioning Shareholder for the reasons set out in the Directors' Statement which is included in this Notice of Meeting booklet.

Further information

If you have questions about the Meeting or the Resolutions, please call the Company Information Line on (08) 9321 0001 within Australia or +61 8 9321 0001 from outside of Australia.

Important dates and times

Last time/date for receipt of valid proxies	2:00 pm (WST) on Sunday, 27 July 2025
Meeting	2:00 pm (WST) on Tuesday, 29 July 2025

Nature of Resolutions

All of the Resolutions are ordinary resolutions, meaning they can be passed by a simple majority of votes cast by Shareholders entitled to vote.

A poll will be conducted in respect of each of the resolutions.

Business

Resolution 1 – Removal of Mr Leslie James Ingraham as a Director (Non-Board Endorsed)

Resolution 1 relates to the removal of Mr Leslie James Ingraham as a Director.

Mr Ingraham was appointed as a Non-Executive Director of Bryah on 15 November 2017.

He has been in private business for over 30 years and is an experienced mineral prospector and professional investor. He has successfully worked as a consultant for both private companies and companies listed on the ASX.

Core competencies include capital raising and shareholder liaison.

During the past three years, Mr Ingraham was also a director of ASX listed company Australian Vanadium Limited (ASX:AVL).

Mr Ingraham holds, directly or indirectly, 14,603,455 Shares, 3,000,000 Performance Rights and 1,767,244 Options in the Company.

Information as to why the Directors, Mr Ingraham abstaining, recommend Shareholders vote **against**, and will be voting all Shares they hold **against**, the removal of Mr Ingraham as a Director is set out in detail in the Directors' Statement which is included in this Notice of Meeting Booklet.



The Directors of Bryah do not support this Resolution and will be voting their Shares AGAINST the removal of Mr Leslie James Ingraham as a Director.

Resolution 2 – Removal of Mr Ian George Stuart as a Director (Non-Board Endorsed)

Resolution 2 relates to the removal of Mr Ian George Stuart as a Director.

Mr Stuart was appointed as Non-Executive Chairman of Bryah on 13 February 2019.

He is a geologist by profession with experience in both the finance and mining industries.

He holds an Honours degree in Geology, is a Fellow of the Financial Services Institute of Australasia and a member of the Australian Institute of Company Directors.

He has extensive experience in capital markets and is conversant with public company governance and management across international jurisdictions.

Mr Stuart is also the Non-Executive Chair of ASX listed company Star Minerals Limited (ASX: SMS).

Mr Stuart holds, directly or indirectly, 7,000,000 Shares and 3,000,000 Performance Rights in the Company.

Information as to why the Directors recommend Shareholders vote **against**, and will be voting all Shares they hold **against**, the removal of Mr Stuart as a Director is set out in detail in the Directors' Statement which is included in this Notice of Meeting Booklet.



The Directors of Bryah do not support this Resolution and will be voting their Shares AGAINST the removal of Mr Ian George Stuart as a Director.

GLOSSARY

In this Notice of Meeting and Explanatory Memorandum:

ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of Directors.
Bryah or Company	means Bryah Resources Limited (ACN 616 795 245).
Chairman	means the Chairman of Bryah Resources Limited.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
Director	means a director of Bryah Resources Limited.
Directors' Statement	means the statement prepared by Mr Ian Stuart, Mr Leslie Ingraham and Mr Ashley Jones relating to the proposed Resolutions, as set out in this Notice of Meeting booklet.
Explanatory Memorandum	means this explanatory memorandum.
Meeting	means the general meeting of shareholders of the Company to be held at the Pelican Boardroom, Floor 17, 2 The Esplanade (Exchange Tower), Perth, Western Australia on Tuesday, 29 July 2025 commencing at 2:00 pm WST.
Member's Statement	means the statement provided by the Requisitioning Shareholder as set out in this Notice of Meeting booklet.
Notice of Meeting	means this Notice of Meeting.
Options	means an option to acquire a fully-paid ordinary share in the capital of the Company.
Ordinary Resolution	means a resolution required to be passed by a majority of such shareholders, as being entitled to do so, voting in person or by proxy on such resolution.
Performance Rights	means a performance right which, if vesting conditions are met, converts into one Share.
Requisition Notice	means the notice received by the Company on 29 May 2025 from the Requisitioning Shareholder.
Requisitioning Shareholder	means Yonglu Yu.
Resolution	means a resolution included in the Notice of Meeting.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
WST	means Western Standard Time

Proxy Voting Form

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Insert name and address below:

Holder Number:

Insert holder number below:

--

Your proxy voting instruction must be received by **2.00pm (AWST) on Sunday, 27 July 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

Insert your registered name and address and holder number above. It is important to insert your name and address above exactly as it appears on the share register.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic: WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

MEMBER'S STATEMENT

REQUISITIONING SHAREHOLDER STATEMENT TO BRYAH RESOURCES LIMITED MEMBERS PURSUANT TO SECTION 249P OF THE CORPORATIONS ACT

Dear fellow shareholders,

Like you, I am a shareholder of Bryah Resources Limited (Company or BYH), holding approximately 11.84% of the voting shares in the Company (as at 29 May 2025).

This letter outlines the reasons why I believe that an overhaul of the Company's current board of directors is required to change the direction of the Company for the benefit of all shareholders.

After careful consideration, I made the decision to requisition a general meeting of the Company's shareholders pursuant to section 249D of the Corporations Act for the following reasons:

Decimation of shareholder capital since IPO

Since listing on the ASX in May 2017 following a \$5 million initial public offering (IPO), the Company has raised more than \$20 million in equity capital, bringing the total amount raised to over \$25 million.

During that time, the Company's share price performance has declined approximately **98.16%**, falling from \$0.20 to \$0.004 per share (closing price at 29 May 2025).

The Company's current enterprise value of \$3.04 million¹ is disproportionately low compared to the more than \$25 million raised since listing. Representing an approximate **87.84%** erosion of shareholder capital.

Despite a series of acquisitions since the IPO, diluting shareholders and increasing cash burn, the Company has not delivered any meaningful exploration results or generated shareholder value.

Persistent Inactivity Reflecting Lack of Vision and Leadership

Since the Company's most recent drilling results, which were announced on 16 July 2024 (more than 11 months ago), the board did not release another announcement on the progression of its projects until 9 months later on 15 April 2025 ('Strategic Review of Gold Assets Underway').

The board has still not updated shareholders on the outcome of this review, despite being in an historically strong and sustained gold bull market.

Whilst many other junior explorers have capitalised on the strong gold and silver commodity cycle, the Company's existing board has not been proactive in securing acquisition opportunities that have generated any tangible shareholder value.

8 years of underperformance

Despite ample time and opportunity, the existing board's performance thus far has only degraded shareholder value.

The Company's limited project updates indicate that the board's initiative and proactivity is unlikely to change in the near future.

Accordingly, I strongly believe that renewal of the board is essential to drive the prospects of the Company in a positive direction.

I strongly believe that the directors that have been nominated, Mr Bishoy Habib and Mr Nicholas Katris, will actively pursue acquisition opportunities to drive growth in the Company's prospects and performance.

Mr Nicholas Katris, proposed director

Mr. Katris has over 15 years' corporate advisory and management experience in the mining and resources sector.

Mr Katris begun his career as a Chartered Accountant and has held Board and Executive Management roles at a number of mining and exploration companies in Australia, and abroad in Africa, Brazil and Canada, advising on financial reporting, listings compliance, equity funding and capital raising and project acquisition and generation.

Mr Katris serves as Non-Executive Director and Company Secretary for Trigg Minerals (ASX: TMG), Company Secretary for Leeuwin Metals Ltd (ASX: LM1) and Perpetual Resources Ltd (ASX: PEC).

Mr Bishoy Habib, proposed director

Mr Habib is an experienced mining executive and has been involved in the mining and resources sector for over a decade. He is a qualified and experienced leader, with over 15 years' project delivery and management

¹ Where enterprise value equals, market capitalisation of \$3,479,814.09 as at 29 May 2025, less available cash of \$436,407 at 31 March 2025, and assuming no material debt.

experience in large public and private companies, including mineral exploration companies at all stages of the exploration, development and production life cycle.

Mr Habib has a strong understanding of the resources sector, with access to a wide-reaching network and project delivery expertise across Africa, the Middle East, Europe and South America.

Mr Habib serves as a Non-Executive Director of Trigg Minerals Limited (ASX: TMG).

Demonstrated, recent successes of nominees

The appointments of Mr Habib and Mr Katris to the board of Trigg Minerals Limited (ASX: TMG) have been instrumental in revitalising that company, particularly through the acquisition of strategic critical mineral assets such as the Australian based Wild Cattle Creek Antimony Deposit and the Antimony Canyon Project in the United States.

Since Mr Habib's appointment on 24 July 2024, TMG has experienced significant share price growth.

At the time of his appointment, TMG's share price was \$0.01. TMG's share price has peaked on 29 May 2025 at \$0.085, representing a significant and impressive increase of 850%.

Similarly, Mr Katris joined the TMG board on 30 August 2024, when the TMG share price was \$0.012. Since his appointment, Mr Katris has since played a key role in driving the Company's ongoing momentum and strategic repositioning. Since his appointment, TMG's share price has increased by approximately 700%.

Both proposed directors have demonstrated exceptional strategic insight, demonstrated by TMG's timely acquisition of the Wild Cattle Creek Antimony Deposit ahead of the recent antimony price surge. That project was secured in a non-cash transaction for \$450,000 in TMG shares. The implied value of the project is now significantly higher than the purchase price paid – TMG's market capitalisation is over \$60 million (as at 29 May 2025).

At the time of the Wild Cattle Creek acquisition in September 2024, the antimony price was around US\$26,000 per metric tonne and has since risen to over US\$60,000 per metric tonne — underscoring the TMG directors' outstanding foresight.

Vote for change

BYH lacks leadership, strategic direction and any credible plan for generating shareholder wealth.

There is now an opportunity for shareholders to:

- (a) remove Ian Stuart and Leslie Ingraham to enable a refreshed and proactive BYH board; and
- (b) appoint two highly credentialed nominees who have clearly demonstrated the ability to deliver substantial shareholder returns within a 12 month period.

Date: 30 May 2025

Mr Yu Yonglu



Bryah Resources Limited | ACN 616 795 245

Proxy Voting Form

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Your proxbJ voting instruction must be received bbl **2.00pm (AWST) on Sunday, 27 July 2025**, being **not later than 48 hours** before the commencement of the Meeting. AnbJ ProxbJ Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

The Directors of Bryah Resources Limited unanimously recommend that you vote against all resolutions. If you support the Directors recommendation you do not need to complete Step 2. Please sign and return this form following the lodging your Proxy Form instructions.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

BY MAIL

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL

meetings@automicgroup.com.au

BY FACSIMILE

+61 2 8583 3040

All enquiries to Automic WEBSITE

<https://automicgroup.com.au/>

PHONE

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

