

Bryah completes \$1.3 Million Placement

Strong demand for capital raising to advance copper-gold exploration

HIGHLIGHTS:

- **\$1.3 million** in firm commitments received for a **Placement** to fund Bryah's copper-gold exploration at its Bryah Basin and Gabanintha Projects in central Western Australia
- Planning underway to drill test Bryah's recently identified Volcanogenic Massive Sulphide (VMS) copper-gold target at the **Windalah Prospect**¹.

Bryah Resources Limited ("**Bryah**" or "the **Company**") is pleased to announce that it has received binding commitments for a placement of 21,666,667 new shares at an issue price of \$0.06 per share (**New Share**) to raise \$1.3 million before costs ("**Placement**"). For every two (2) New Shares issued under the Placement, one (1) free attaching option will be issued ("**Attaching Option**"). The Attaching Options will have an exercise price of \$0.09 and expire on 31st January 2023.

Proceeds raised from the Placement will be applied to exploration activities on the Company's high priority gold and copper prospects in its Bryah Basin Project in Western Australia.

Mac Equity Partners (International) Pty Limited ("**MEP**") acted as Lead Manager to the Placement, which has been strongly supported by existing shareholders and new investors.

Managing Director, Neil Marston said:

"The successful completion of this placement will see the Company holding \$2.3 million in cash available to apply to the Company's continuing exploration efforts in the Bryah Basin, where we are chasing the next Volcanogenic Massive Sulphide high-grade copper-gold discovery.

In addition, as announced last month, we have received a conditional \$5.0 million cash offer for our interest in the Bryah Basin manganese joint venture. The Company looks forward to completing the manganese rights sale in early 2021, providing a significant additional cash injection for no share capital dilution.

With these funds the Company expects to ramp up copper and gold exploration in the Bryah Basin and at Gabanintha in 2021."

Placement Details

The Placement of up to 21,666,667 New Shares and 10,833,333 Attaching Options was undertaken at an issue price of \$0.06 per New Share, and was made to a number of unrelated, sophisticated and professional investors. The offer price of \$0.06 represented a 16.10% discount to the 15-day VWAP of \$0.071 and a 6.25% discount to the last closing price of \$0.064.

The Company will issue up to 8,479,284 New Shares and 10,833,333 Attaching Options under the Company's Listing Rule 7.1 capacity and issue 13,187,384 New Shares under the Company's Listing Rule 7.1A additional placement capacity. The Placement is not subject to shareholder approval.

¹ See BYH ASX Announcement dated 27 November 2020 for full details

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ASX Code: BYH

ABN: 59 616 795 245
Shares on issue: 131,873,840
Latest Share Price: \$0.064
Market Capitalisation: \$8.4M

Projects

Bryah Basin – Copper, Gold,
Manganese
Gabanintha – Gold, Copper

bryah.com.au

Subject to meeting ASX requirements, it is the intention of the Company to seek quotation of the Attaching Options.

Funds raised from the Placement will be applied towards:

- Reverse Circulation and diamond drill programs at the highly prospective Windalah Project in the Bryah Basin
- Gold and base metals exploration at the Gabanintha Project
- General working capital, and
- Costs of the Placement

It is anticipated that the Placement will settle on Tuesday, 15 December 2020.

The board of directors of Bryah Resources Limited has authorised this announcement to be given to the ASX.

For further information, please contact:

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About Bryah Resources Limited

Bryah Resources Limited is a copper-gold-manganese focused explorer with 2 projects located in central Western Australia, being the 1,185km² Bryah Basin Project and the 170km² Gabanintha Project.

The Bryah Basin is host to the high-grade copper-gold mines at DeGrussa, discovered by Sandfire Resources Limited in 2009, and at Horseshoe Lights, which was mined until 1994. The Bryah Basin also has several historical and current manganese mines including the Company's recently acquired Horseshoe South mine. The Company has a joint venture agreement with OM (Manganese) Limited in respect to its manganese rights only on approximately 660 km² of its Bryah Basin tenement holdings.

*At Gabanintha, Bryah holds the rights to all minerals except Vanadium, Uranium, Cobalt, Chromium, Titanium, Lithium, Tantalum, Manganese & Iron Ore (Excluded Minerals). Australian Vanadium Limited retains 100% rights in the Excluded Minerals on the Gabanintha Project. Bryah has announced a maiden Inferred Mineral Resource at the Tumblegum South Prospect at Gabanintha of **600,000 tonnes @ 2.2 g/t Au for 42,500 oz Au²**.*

Competent Person Statement — Mineral Resource Estimation

The information in this announcement that relates to Mineral Resources is based on and fairly represents information compiled by Mr Ashley Jones, Consultant with Kamili Geology Pty Ltd. Mr Jones is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Jones has 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. Mr Jones consent to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

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.

² See BYH ASX Announcement dated 29 January 2020 for full details