



BRYAH RESOURCES
LIMITED

INVESTOR PRESENTATION

June 2019



Competent Person's Statement & Disclaimer

The information in this presentation that relates to Exploration Results is based on information compiled by Mr Rohan Williams, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Williams is an employee of Bryah Resources Limited ("the Company"). Rohan Williams 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'. Rohan Williams consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

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Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management of the Company made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

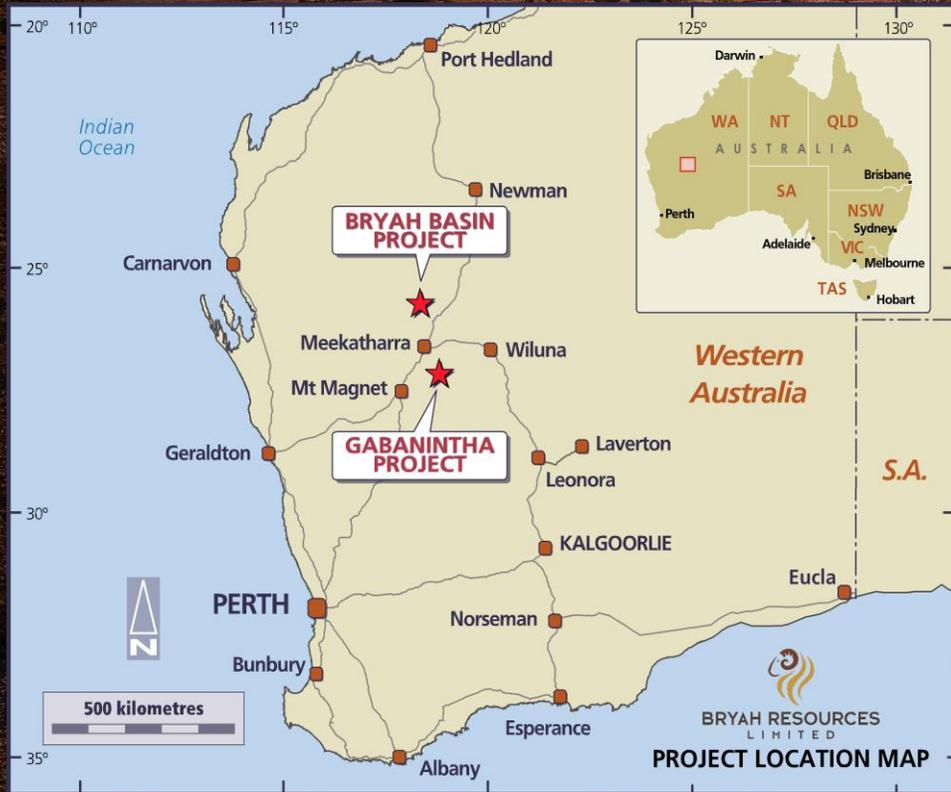


Bryah Resources Limited

- A Western Australian mineral exploration company established with the purpose of exploring for and developing manganese and copper-gold resources located in its two projects areas in the Bryah Basin and at Gabanintha in the Meekatharra region of WA.
- Listed on ASX in October 2017.



Our Projects





Corporate Strategy

Bryah Resources aims to advance from explorer to successful producer in the near term.

We aim to achieve our strategy by:

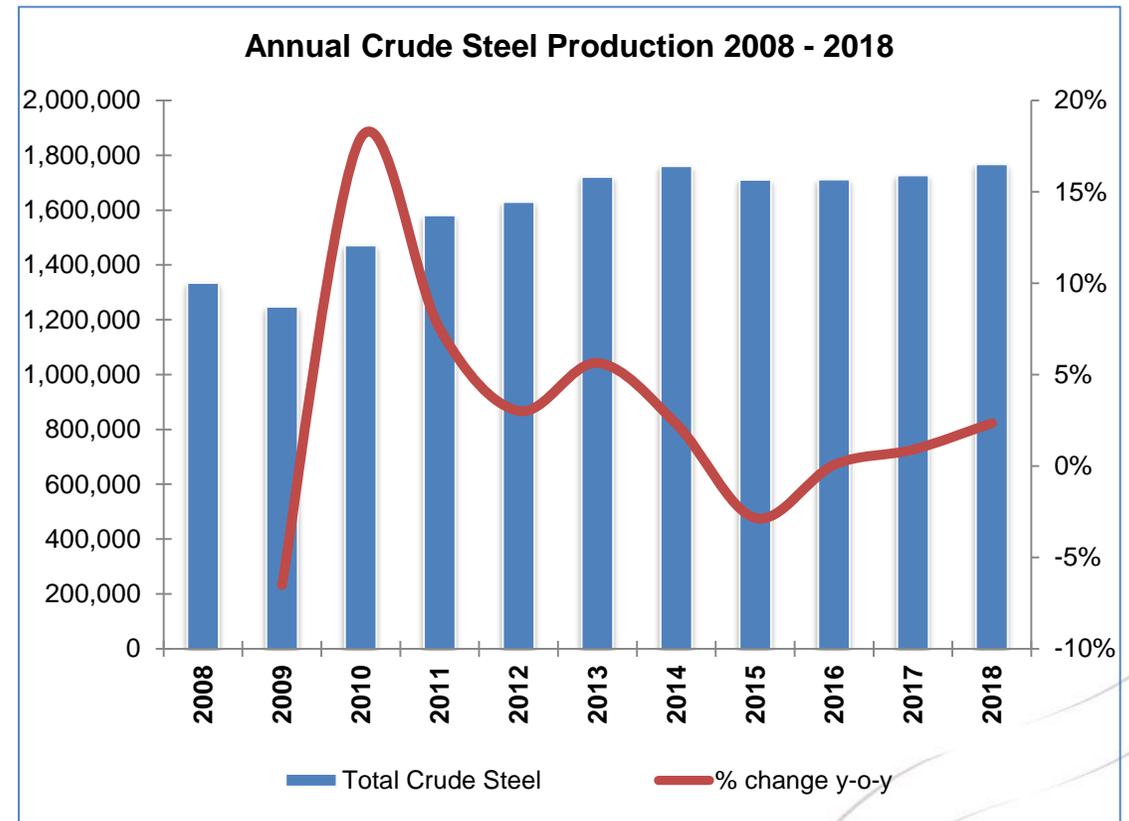
- Timely development, with our Joint Venture partner, of manganese mining operations in the Bryah Basin to capitalise on the strong global demand for manganese
- Undertaking exploration for copper-gold deposits in the Bryah Basin. This region also hosts world class copper-gold mines such as DeGrussa, Monty, and Horseshoe Lights.



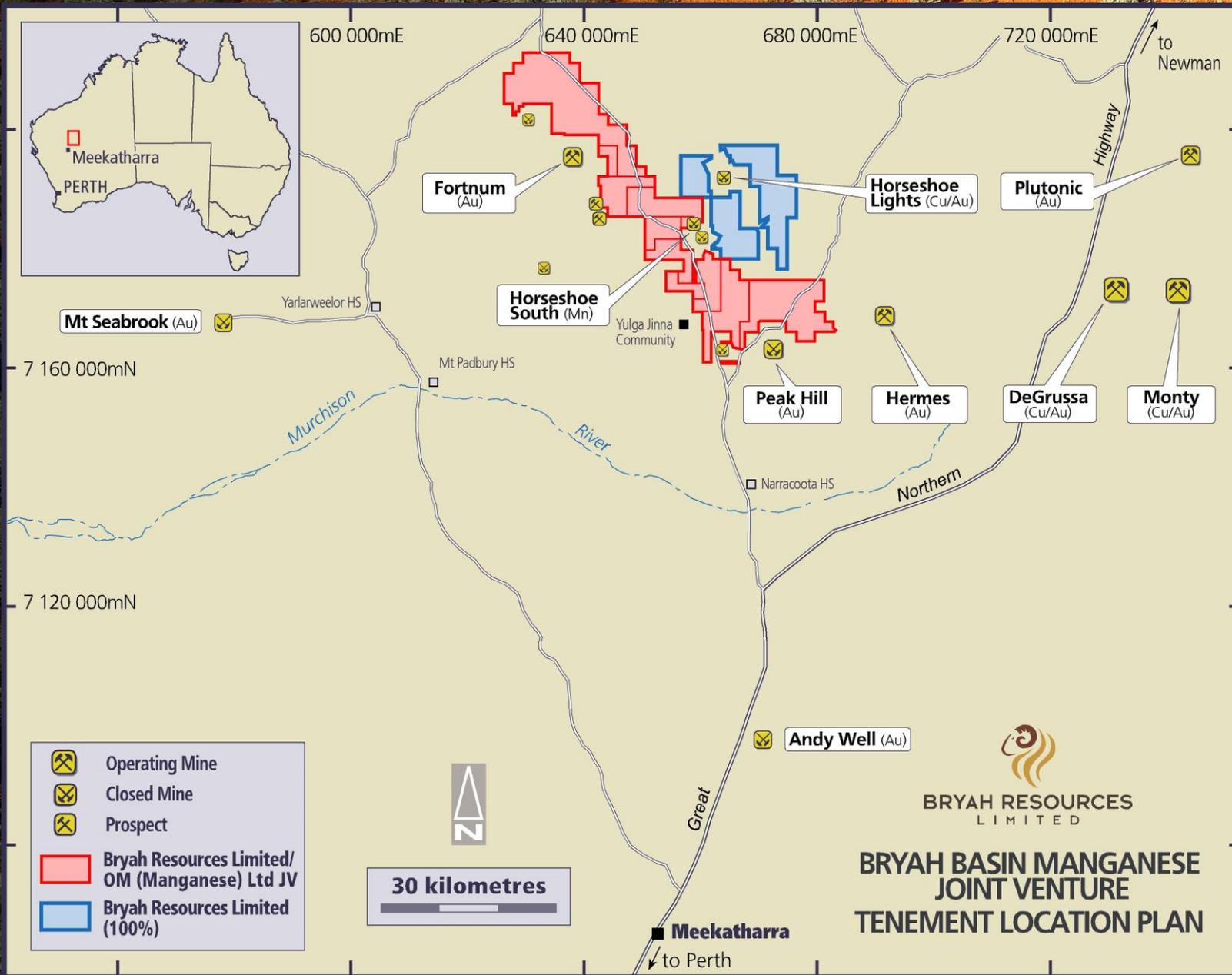
Manganese Market Overview



- Manganese is a critical and irreplaceable element in steel production and is mainly used to increase both the strength and flexibility of steel
- Approximately 90% of all manganese is used in the production of steel
- China's 2018 steel output (~900 million tonnes) represents half of all global steel production (1,767 million tonnes)
- Manganese ore imports into China have **increased by 60%** since 2016, which has driven recent strong manganese prices.
- Current manganese ore pricing:
 - 37% Mn CIF China May 2019 price - ~US\$5.40/dmtu (~US\$200/t = ~A\$285/t)
 - 44% Mn CIF China May 2019 price - ~US\$6.10/dmtu (~US\$270/t = ~A\$385/t)



Sources: IMNI/CRU/Metals Bulletin Research




BRYAH RESOURCES LIMITED
BRYAH BASIN MANGANESE JOINT VENTURE
TENEMENT LOCATION PLAN

Bryah Basin Manganese JV

Bryah Basin Manganese Joint Venture



- Strategic **A\$7.3 million Farm-In/JV** agreement with **OM Holdings Limited**.
- The Farm-In/JV applies to **Manganese Mineral Rights only**.
- The Agreement includes:
 - ✓ **\$250,000** Signing Fee (paid 18 April 2019),
 - **\$500,000** from OM for project expenditure by 30 June 2019 (in progress),
 - ☐ **\$250,000** Exercise Fee, payable to Bryah in July 2019; plus
 - ☐ **\$2.0 million** from OM for project expenditure by 30 June 2022, for OMM to earn a **51% JV interest**,
 - ☐ **\$1.8 million** of additional project expenditure by OM, at Bryah's election, for OMM to earn a **60% JV interest**, and
 - ☐ **\$2.5 million** of additional project expenditure by OM, at Bryah's election, for OMM to earn a **70% JV interest**.
- Bryah is the **Project Manager** until OM has earned a 51% JV interest.

Horseshoe South



~1Mt of Manganese ore produced from 1948 - 1969 and 2008 - 2011.

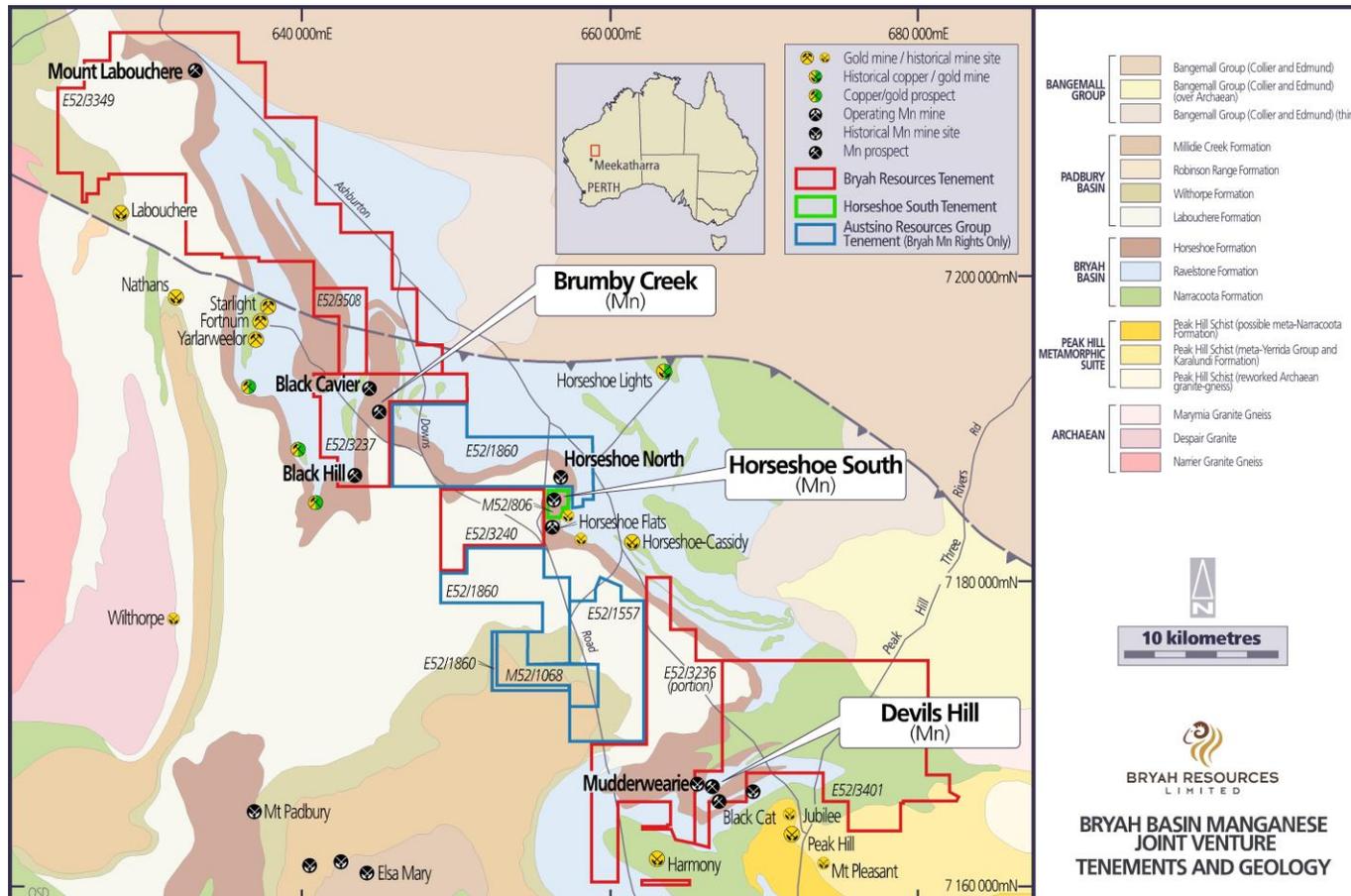


- BYH recently purchased the mining lease (M52/806) over the historic Horseshoe South Mine and the Mn Rights over neighbouring ground covering 154 km².
- Drilling to test outcropping areas and extensions of mineralisation in the Main pit and the Horseshoe South Extended pit.

Bryah Basin Manganese Joint Venture



- Stage 1 drilling programme (3,062m) completed in May 2019.
- Stage 1 targets at Horseshoe South, Brumby Creek and Devils Hill.
- Laboratory assays pending.
- Stage 2 follow-up drilling in June 2019.





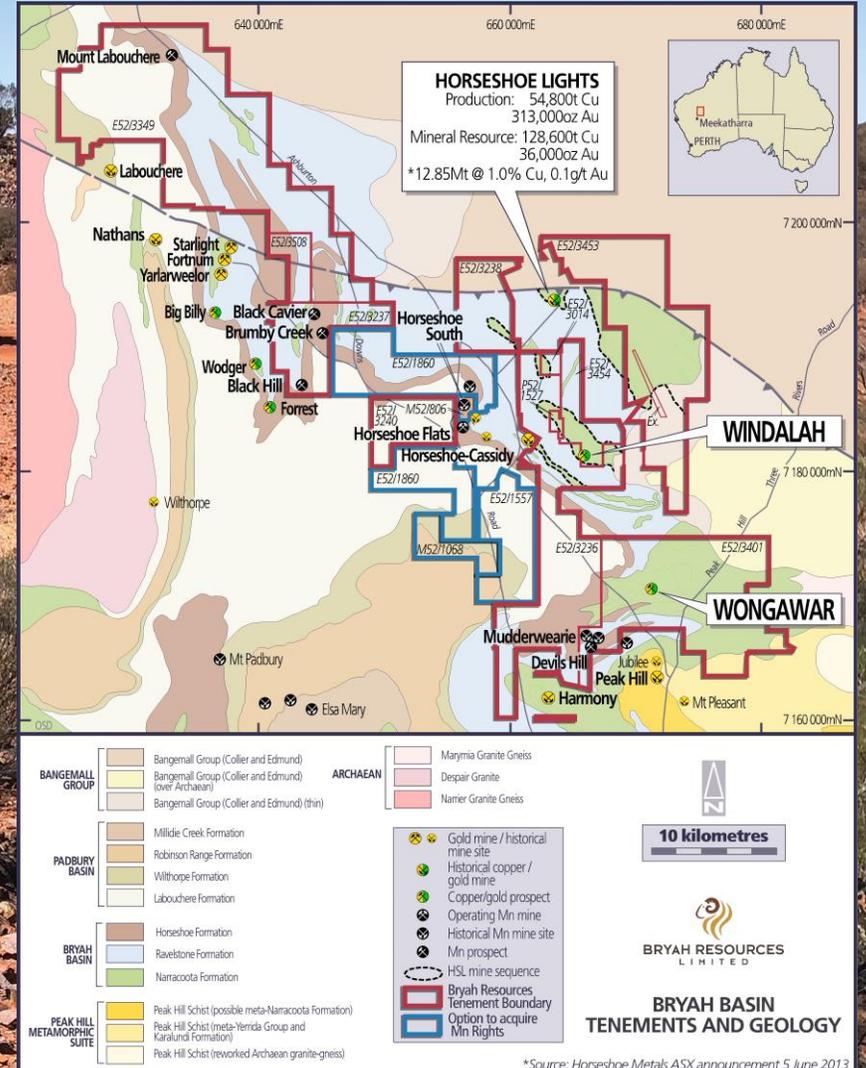
2019 Manganese Plan

- Drilling to test target areas
- Complete Mineral Resource Estimates
- Undertake metallurgical testwork
- Evaluate mining options
- Secure mining leases and approvals to mine

Windalah Gold Discovery



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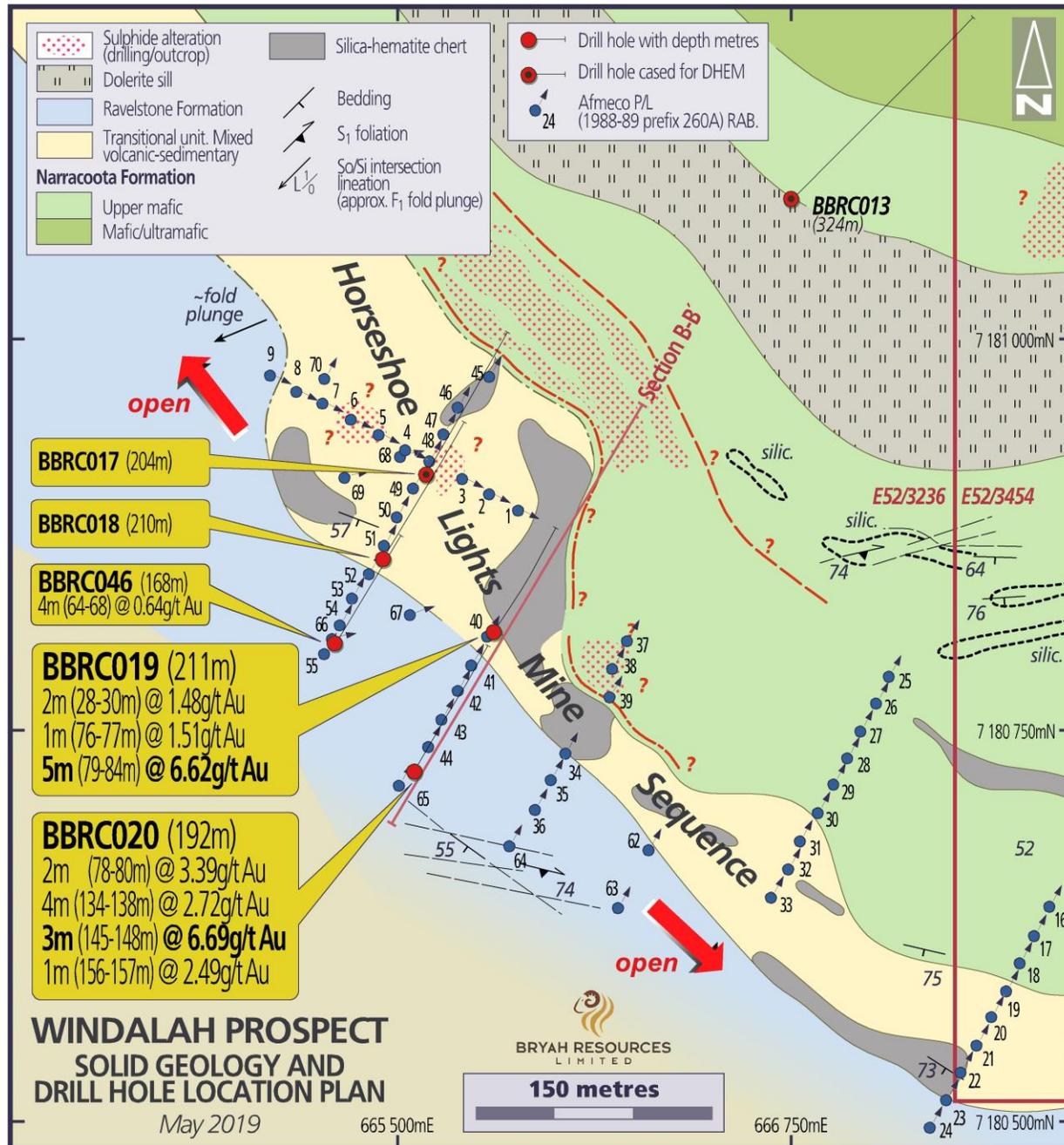




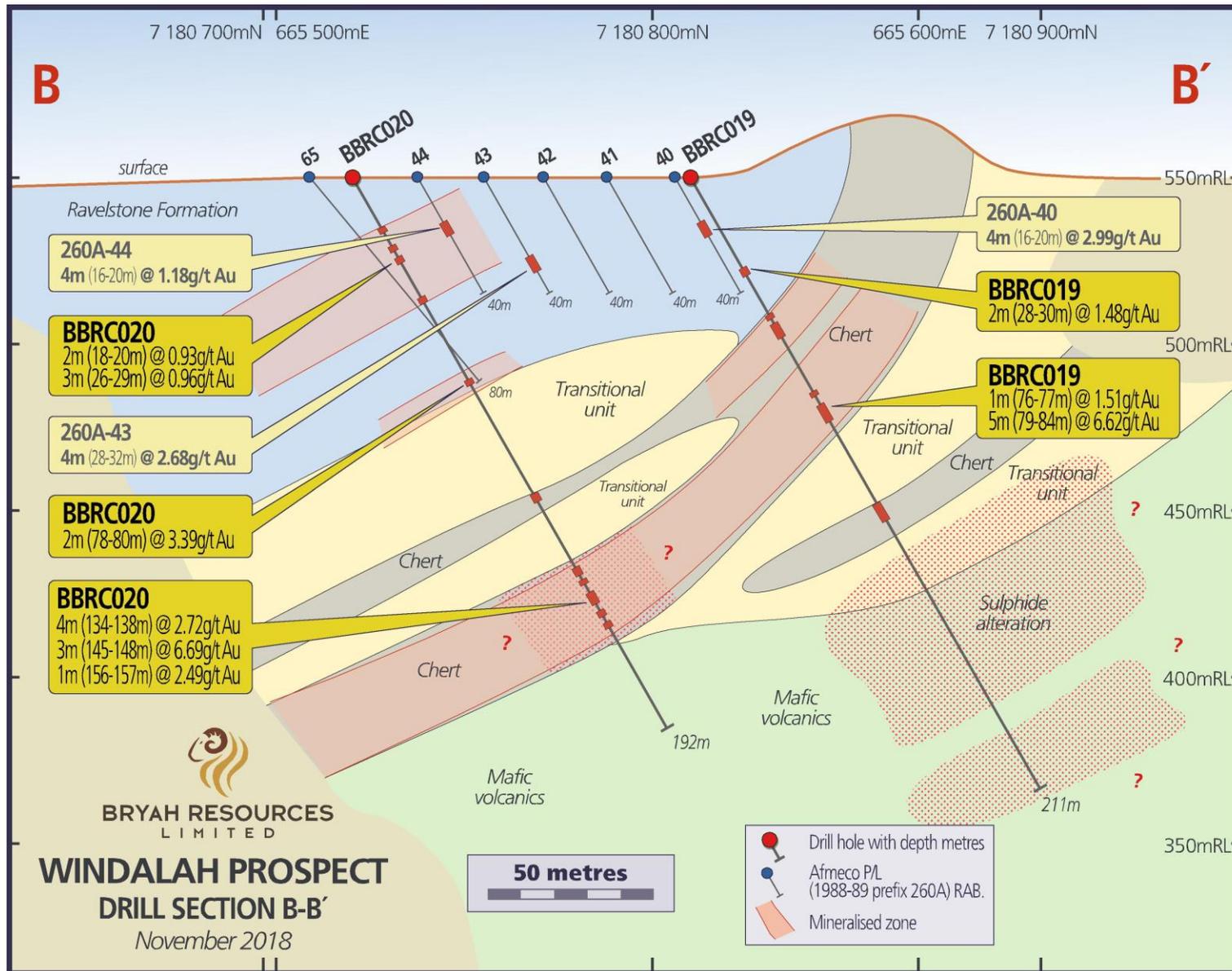
Windalah Prospect

Mineralisation appears to be in the right stratigraphy – within the “Horseshoe Lights Mine Sequence”, potentially part of a VMS system.

- Geological similarities with Horseshoe Lights mine located 13 km north, which produced 1.6Mt @ 4.2 g/t Au (216,000 oz Au) before mining the deeper high-grade copper-gold mineralisation.
- Gold mineralisation at Windalah is open along strike in both directions and also up and down dip.
- Previous shallow drilling in 1980’s did not go deep enough to intersect high-grade intervals recorded by Bryah.

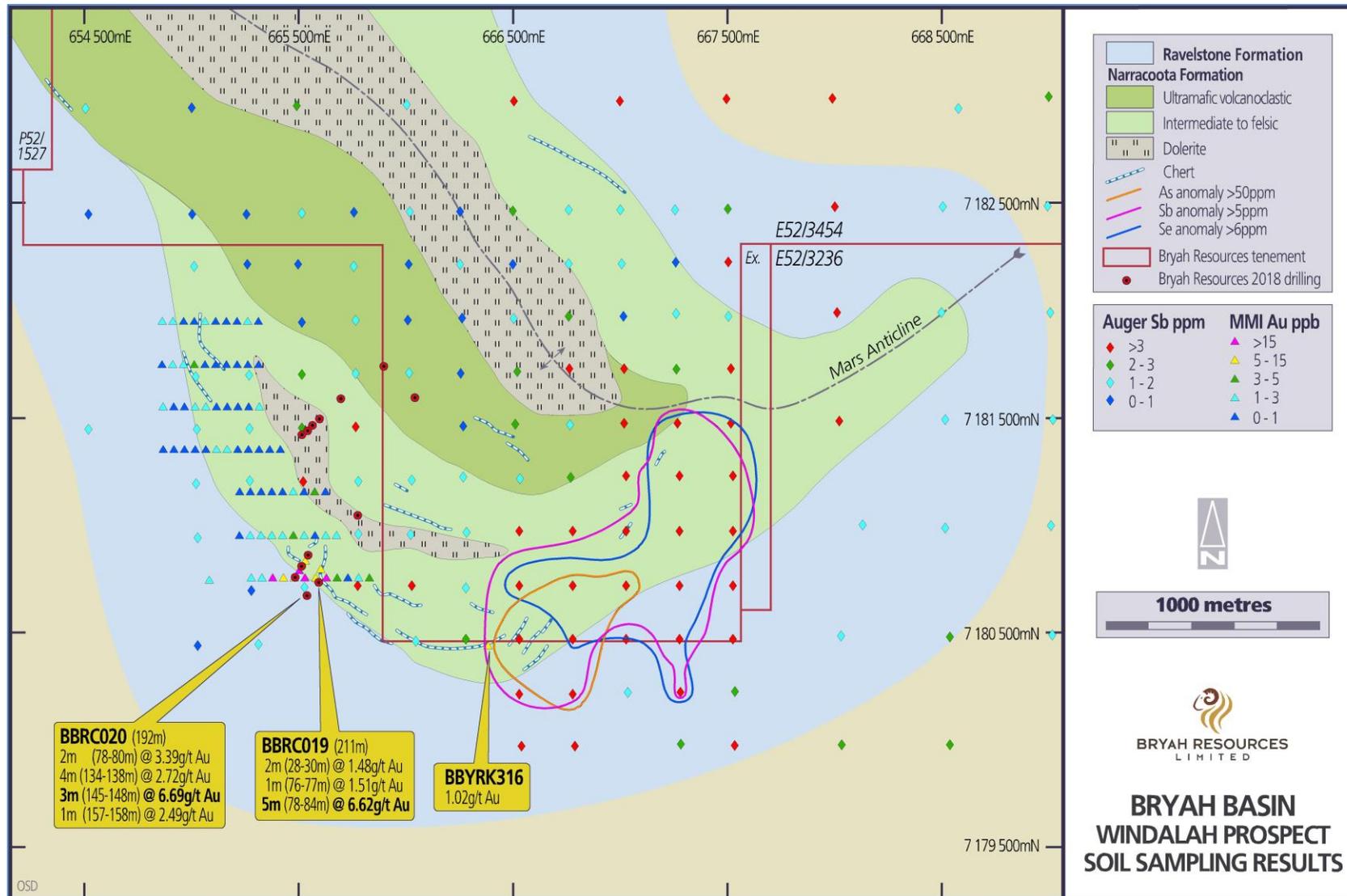


Windalah Prospect



- Significant pyrite-chlorite ± sericite alteration zone observed.
- Gold occurs within a hematite-rich jasperoidal chert stratigraphically above the pyrite alteration zone, which is potentially indicative of mineralisation being the gold portion of a Volcanogenic Massive Sulphide (VMS) system.

Windalah Prospect



- Significant anomalism identified with coincident antimony (Sb), arsenic (As) and selenium (Se).
- Anomaly appears to be a large-scale (>1km²) alteration cell, potentially associated with VMS base metal and/or orogenic gold deposits.
- Anomaly is to the immediate east of recent drilling which intersected significant gold intervals.



2019 Copper-Gold Plan

Windalah Gold Project

- Hi-resolution geophysical Interpretation
- Aircore drilling of VMS Soil Anomaly Target
- Follow-up Drilling (RC and Diamond)

Other Areas

- Continue soil sampling programme
- Evaluation of all geophysical and geochemical targets generated to date
- Reconnaissance aircore/RC drilling – Wongawar, Wodger East, Fiddlers East



Corporate Snapshot



Capital Structure

ASX Code	BYH
Total Shares on Issue	63,790,505
Listed Options on Issue (ASX:BYHO)*	15,750,000
Unlisted Options on Issue**	5,500,000
Market Capitalisation (@ \$0.075)	\$4.7 million
Cash Balance (as at 31 st May 2019) ⁺	\$0.8 million

⁺ includes \$0.5 million in exploration funding provided by OMH

Shareholders

Top 20 Holders	71.0%
Board and Management	16.5%
Australian Vanadium Limited (ASX:AVL)	11.8%

Board of Directors & Senior Management

IAN STUART Non-Executive Chairman	Geologist with extensive experience in the areas of gold and base metals exploration, capital markets, public company governance & project development.
NEIL MARSTON Managing Director & Company Secretary	Over 30 years experience in mineral exploration, capital raising, corporate governance, project management and stakeholder engagement.
LES INGRAHAM Non-Executive Director	Executive Director of AVL, highly experienced in corporate finance and investor relations.
ROHAN WILLIAMS Exploration Manager	Geologist with extensive experience in gold and copper-gold exploration globally.

* Listed Options – exercise price \$0.30, expiry 31 October 2020.

** Unlisted Options – exercise price \$0.30, expiry 30 April 2020.



HIGHLIGHTS

- Exciting potential for near term Manganese discoveries, leading to production
- Joint Venture with OMH fully funds exploration and significantly de-risks future Manganese mining, processing and marketing
- High quality untested Copper/Gold exploration targets – potential for the next big discovery in the Bryah Basin
- Large land holding in an excellent location yet to be fully evaluated
- Excellent capital structure



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**ASSOCIATION OF MINING
AND EXPLORATION COMPANIES
2019 MEMBER**

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THANK YOU