

\$5 Million Cash Offer for Manganese Interests

Highlights:

- Bryah receives **\$5,000,000 conditional cash offer** for its share of Manganese Joint Venture Interest
- **OM (Manganese) Limited holds a Pre-emptive Right to match** the offer purchase price and has been served notice to trigger this right
- **Bryah to retain rights to all commodities other than manganese over the joint venture area, which is highly prospective for copper and gold**
- Sale of Manganese Joint Venture Interest will enable Bryah to more aggressively focus on its gold-copper exploration assets and opportunities

Bryah Resources Limited (“Bryah” or “the Company”) (“ASX:BYH”) is pleased to announce that it has received a conditional offer for a 100% cash purchase of its interest in the Bryah Basin Manganese Joint Venture (“Manganese JV”).

OM (Manganese) Ltd, (“OMM”), a wholly owned subsidiary of OM Holdings Limited (ASX:OMH) currently holds a 20% interest and is funding further exploration to earn up to a 51% JV interest from Bryah, and has a pre-emptive right to match the cash offer.

The area affected by the Manganese JV is shown in Figure 1 and importantly, following a sale of the manganese interests, Bryah retains exposure to all other commodities within the licences other than manganese. The area is considered highly prospective for discovery of gold and copper-gold mineralisation.

The Offer

The purchase price offered is A\$5,000,000 cash, with A\$3 million payable upon settlement, and a further four staged payments totalling \$2 million to be received progressively over the following 4.5 years.

The offer is conditional upon:

1. OMM not exercising its pre-emptive rights under the Manganese JV;
2. Foreign Investment Review Board approval;
3. satisfactory alignment between the Offerors’ and OMM’s future objectives (intended as a broad ranging condition providing the Offerors with significant discretion),
4. Bryah obtaining shareholder approval for the transaction, if required by ASX, and
5. the Offerors being satisfied with the results of their due diligence investigations.

The offer is a joint offer from two well-funded counterparties (“Offerors”), Primero Group Limited (ASX:PGX) and natural resources specialist investor, AMCI Group.

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ASX Code: BYH

ABN: 59 616 795 245
Shares on issue: 131,873,840
Latest Share Price: \$0.073
Market Capitalisation: \$9.6M

Projects

Bryah Basin – Copper, Gold, Manganese
Gabanintha – Gold, Copper
bryah.com.au

Bryah intends to accept the conditional offer and has served a Notice on OMM in respect to the offer received, which provides OMM with a pre-emptive right to match the offer during the 60-day notice period.

In the event that OMM waives its pre-emptive right, and the offer conditions are satisfied, the parties will then proceed to agree formal documentation. Settlement of the transaction is targeted for January 2021.

Payment terms of the conditional offer are as follows:

- (a) a cash payment of A\$3,000,000 payable at completion of the sale (Settlement Date); and
- (b) additional cash payments totalling A\$2,000,000, as described below:
 - (i) a cash payment of A\$250,000 on the earlier of 24 months from the Settlement Date, or achieving the sale of 125,000 tonnes of manganese ore product attributable to the Offerors;
 - (ii) a cash payment of A\$500,000 on the earlier of 36 months from the Settlement Date, or achieving the sale of 250,000 tonnes of manganese ore product attributable to the Offerors;
 - (iii) a cash payment of A\$500,000 on the earlier of 42 months from the Settlement Date, or achieving the sale of 375,000 tonnes of manganese ore product attributable to the Offerors;
 - (iv) a cash payment of A\$750,000 on the earlier of 54 months from the Settlement Date, or achieving the sale of 500,000 tonnes of manganese ore product attributable to the Offerors.

Commenting on the potential sale of its Manganese JV interest Bryah Managing Director Neil Marston said:

“The Company is pleased to have received this conditional offer and looks forward to advancing the process through to a successful completion.

“A \$5 million cash injection for no share capital dilution is a significant benefit for our shareholders, who retain very significant exposure to the gold and copper-gold potential of our portfolio in this well-endowed region, and the cash-backing solidly underpins the current share price.

“The cash proceeds from this sale will enable Bryah to more aggressively focus on its gold-copper exploration assets in Western Australia as well as evaluating other gold-copper opportunities.”

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

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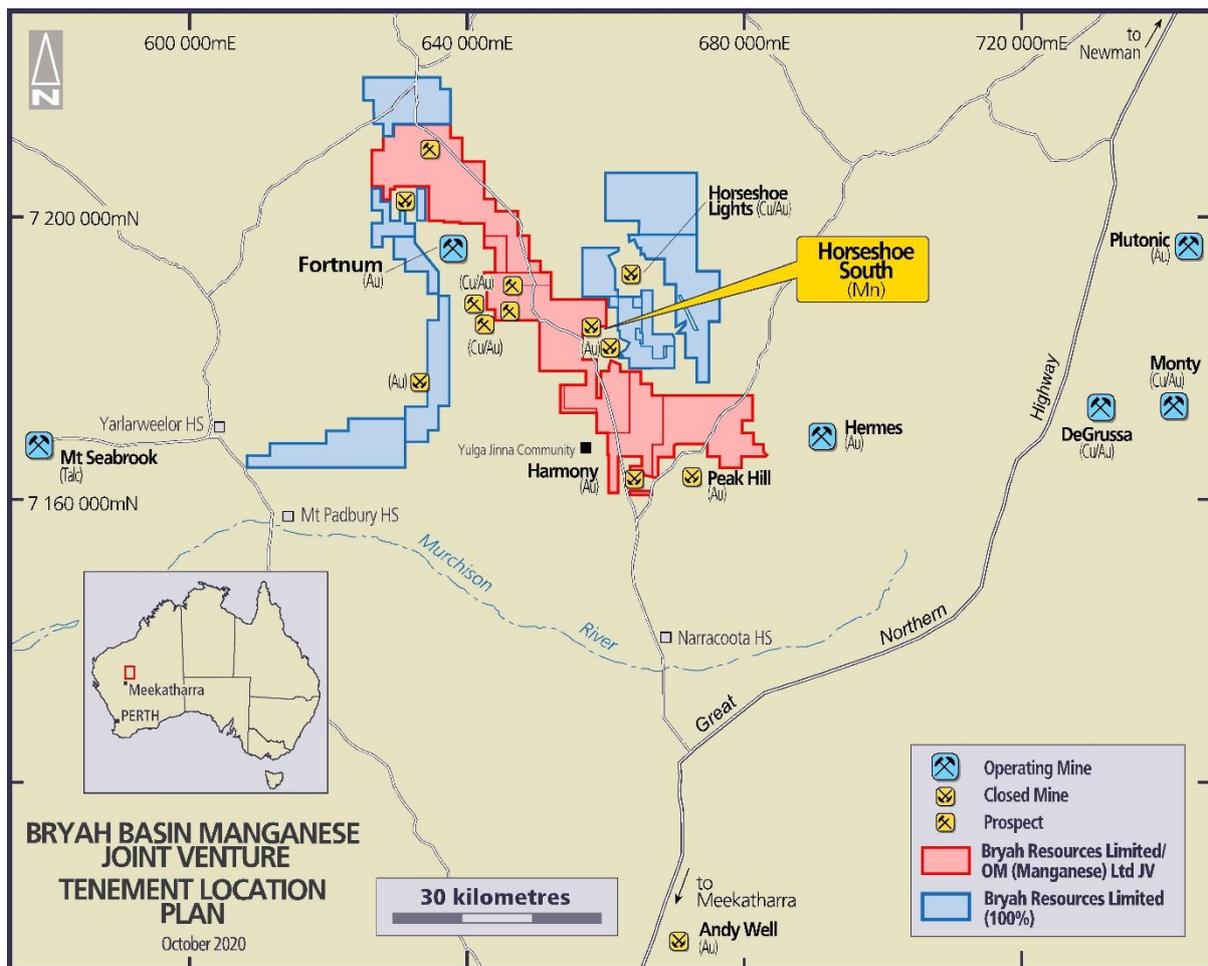


Figure 1 - Bryah Basin Manganese Joint Venture - Tenement Location Plan

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 Horseshoe South mine. The Company has a joint venture agreement with OM (Manganese) Limited in respect to its manganese rights only in respect to 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 Au**.*

Competent Persons Statement – Mineral Resource Estimation

The information in this announcement that relates to Mineral Resources (see BYH ASX announcement dated 29 January 2020) 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).

The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement 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.