



QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2019

Subsequent to the quarter the Company signed a A\$7.3 Million Manganese Farm-in and Joint venture agreement with OM Holdings Limited (ASX: OMH)

HIGHLIGHTS:

- Bryah Resources Limited secures a strategic agreement to establish a Joint Venture in the Bryah Basin in central Western Australia with **OM Holdings Limited (ASX:OMH)**, a regional leader in the manganese industry.
- The Farm-In and Joint Venture Agreement has been signed with OM (Manganese) Ltd (OMM), a wholly owned subsidiary of OM Holdings Limited and includes¹:
 - **\$250,000** Signing Fee, which was paid to Bryah on 18 April 2019
 - **\$500,000** from OMM for project expenditure by 30 June 2019
 - **\$250,000** Exercise Fee, payable to Bryah in July 2019
 - **\$2.0 million** from OMM for project expenditure by 30 June 2022, for OMM to earn a 51% JV interest
 - **\$1.8 million** of additional project expenditure, at Bryah's election, for OMM to earn a 60% JV interest, and
 - **\$2.5 million** of additional project expenditure, at Bryah's election, for OMM to earn a 70% JV interest.
- In total OMM will need to fund:
 - **A\$3.0 million** for a 51% JV interest
 - **A\$4.8 million** for a 60% JV interest, and
 - **A\$7.3 million** for a 70% JV interest.
- Bryah is the **Project Manager** until OMM has earned a 51% JV interest and thereafter OMM may elect to be the Project Manager.
- The JV applies to **Manganese Mineral Rights only**, with Bryah retaining all other minerals.
- Bryah exercised its option to purchase the historic **Horseshoe South Manganese Mine** and **Manganese Rights** over adjacent tenements covering 154 km² for a consideration of \$340,000; being \$170,000 in cash and \$170,000 in shares (2,615,385 shares at \$0.065/share).
- Stage 1 manganese drilling (3,000m) funded by OMM is to commence in May 2019.
- Cash at Bank at 31 March 2019 was \$457,000.

¹ Refer Appendix 1 for Key Terms of Farm-In and Joint Venture Agreement

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ASX Code: BYH

ABN: 59 616 795 245
Shares on issue: 63,790,505
Latest Share Price: \$0.075
Market Capitalisation: \$4. 78M

Projects

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

This report summarises the exploration and corporate activities of Bryah Resources Limited (“Bryah” or “the Company”) during the quarter ended 31 March 2019.

Exploration Activities

Bryah Basin Project

The Bryah Basin project covers approximately 720 km² in central Western Australia. The project is located close to several gold, copper and manganese mining operations including the high-grade DeGrussa Cu-Au mine operated by Sandfire Resources NL.

The Company’s tenements cover largely unexplored ground adjacent to the Cu-Au deposit at Horseshoe Lights which is hosted in similar aged volcanic and sedimentary rocks as at the DeGrussa Cu-Au mine.

In addition, and subsequent to the end of the quarter, the Company has acquired the historic Horseshoe South Manganese Mine and the Manganese mineral rights over a further 154km² of ground in the Bryah Basin.

Manganese Farm-In and Joint Venture

On 23 April 2019 Bryah announced the execution of a manganese Farm-In and Joint Venture Agreement (Agreement) with OM (Manganese) Limited (OMM), a wholly owned subsidiary of ASX-listed OM Holdings Limited (ASX:OMH). The Agreement applies to approximately 660km² of the Company’s Bryah Basin Project in central Western Australia, including the historic Horseshoe South Manganese Mine (see Figure 1).

Under the Agreement, the Company has received from OMM a Signing Fee of \$250,000. OMM will also provide \$500,000 to fund manganese exploration activities managed by Bryah up to 30 June 2019. A drilling programme of 3,000 metres has been approved by OMM and is to commence in early May 2019.

A second \$250,000 payment to Bryah will be made by OMM in July 2019 should OMM wish to proceed with further exploration. OMM will then progressively provide \$2 million to fund the next stage of manganese exploration managed by Bryah for OMM to earn a 51% Joint Venture Interest. Bryah may elect for OMM to fund the next \$1.8 million of project expenditure for OMM to earn a 60% Joint Venture Interest. Thereafter Bryah may elect for OMM to fund an additional \$2.5 million of project expenditure for OMM to earn a 70% Joint Venture Interest.

OM Holdings Limited is a vertically integrated Manganese and Silicon specialist involved in mining, smelting and trading, with operations located in Australia, China, Japan, Malaysia, Singapore and South Africa. In Australia, OMM operates the Bootu Creek manganese mine in the Northern Territory.

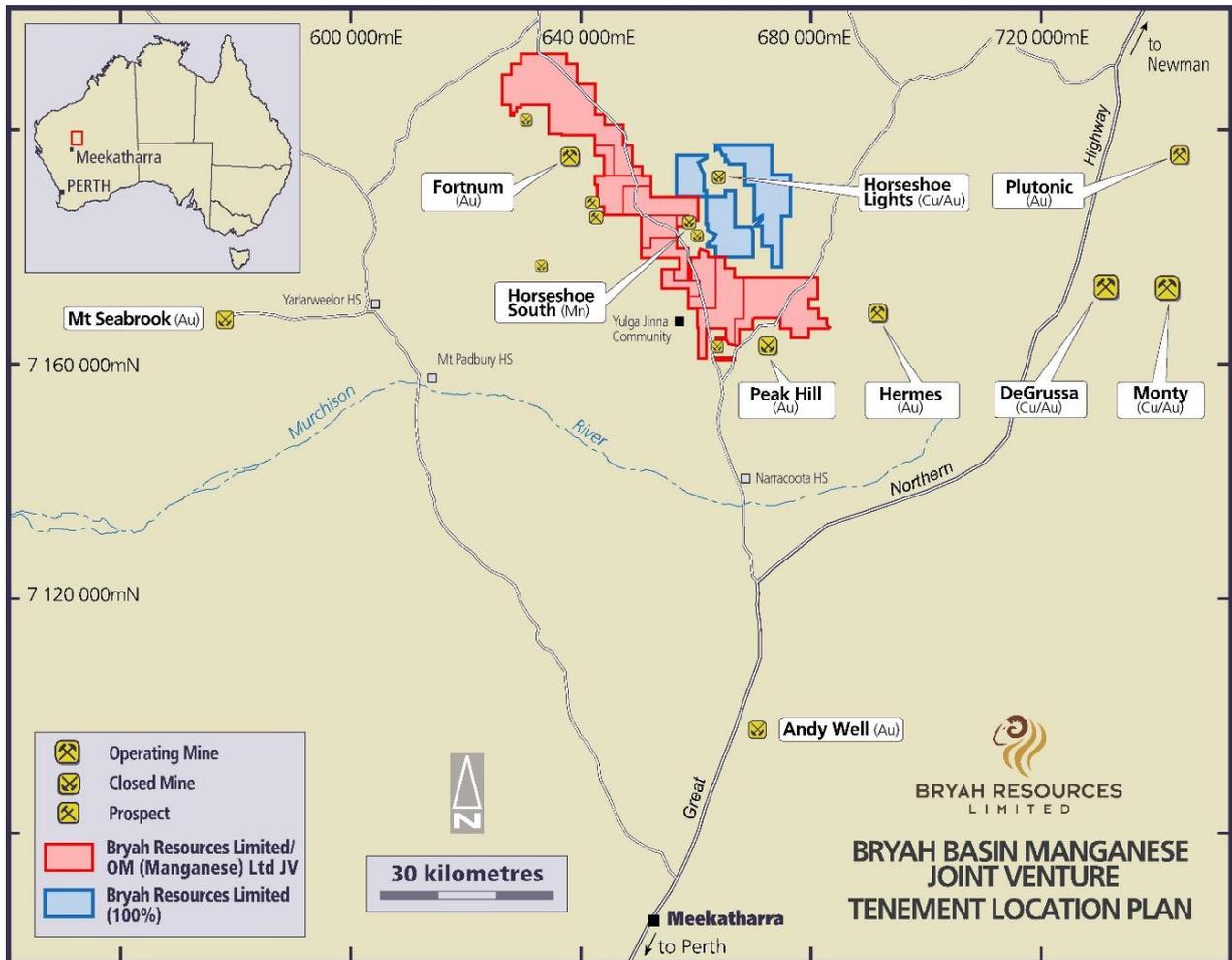


Figure 1 – Bryah Basin Project Map

Purchase of Horseshoe South Mine and Manganese Rights

On 29 April 2019 the Company announced it had completed the purchase the Mining Lease covering the historic Horseshoe South Manganese Mine as well as the rights to prospect, explore, mine and develop manganese ore (“Manganese Rights”) covering a further 154km² of adjacent ground. The Manganese Rights apply to tenements owned by Austsino Resources Group Limited (ASX:ANS) (see Figure 2).

These tenements are also subject to the Agreement between Bryah and OMM.

The total purchase consideration was \$340,000, being a cash payment of \$170,000 and the issue of ordinary shares to the value of \$170,000. A total of 2,615,385 new shares were issued to the vendor, Peak Hill Manganese Pty Limited, at \$0.065 per share as determined under the Option Agreements.

Horseshoe South is the largest historic manganese mine in the region, having produced approximately 1 million tonnes of high-grade manganese ore from 1948-1969 and 2008-2011.

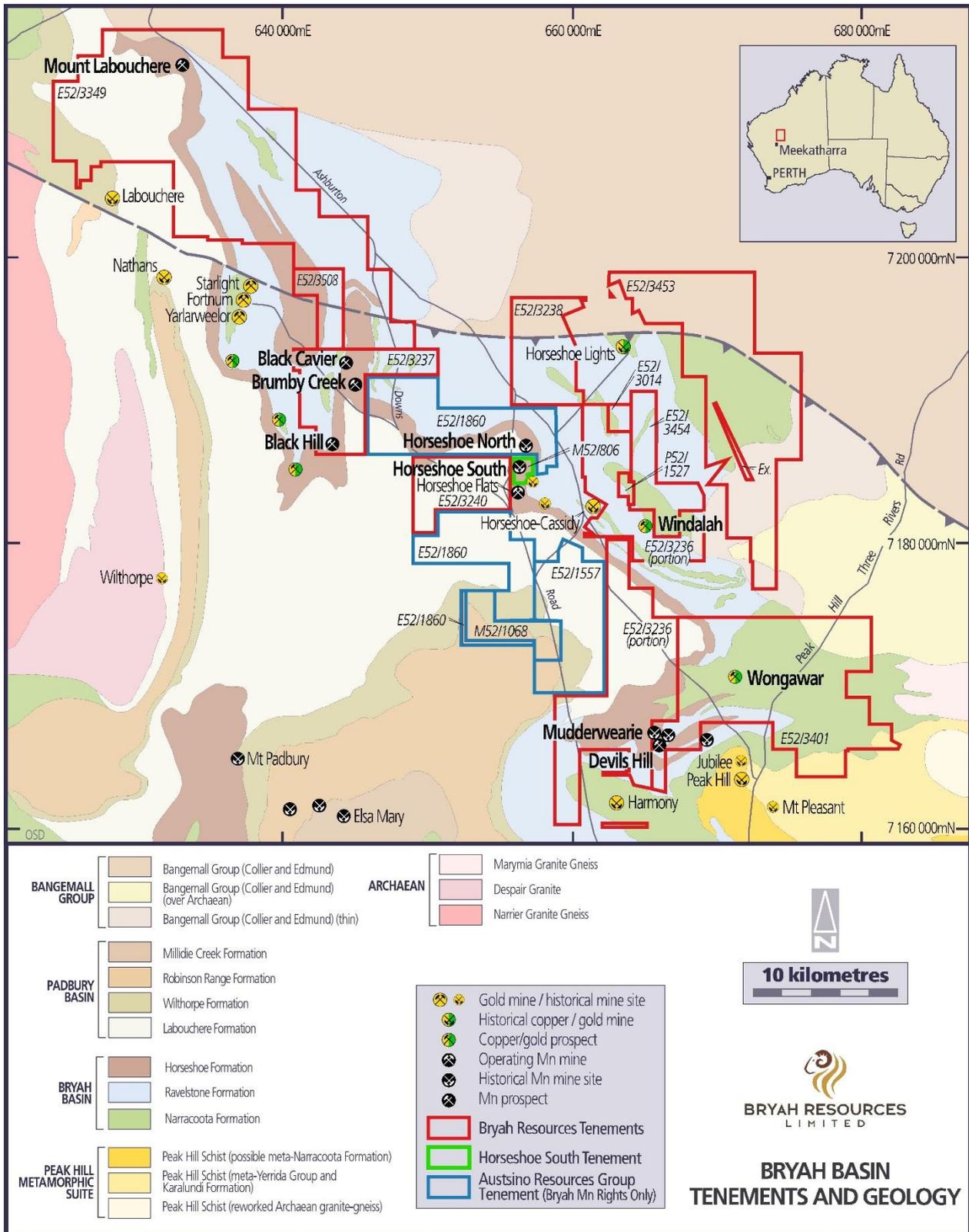


Figure 2 – Bryah Basin Tenements and Geology Map

The Horseshoe Range area has been the main manganese producing region within the Bryah and Padbury Basins, with production dominated by the Horseshoe South Mine, located on M52/806, and a smaller satellite deposit at the Horseshoe North Mine which is located on E52/1860 (see Figure 2). The first production period for these 2 deposits was from 1948 to 1969, when 490,000 tonnes of manganese ore was produced at a reported average grade of 42% Mn.

Between 2008 and 2011, Process Minerals International Pty Ltd (PMI), a subsidiary of ASX-listed Mineral Resources Limited (ASX:MIN) processed historical stockpiles and completed open pit mining operations. The stockpiles were processed using mobile screening equipment, whilst a Dense Media Separation (DMS) plant treated the mined ore (see Plate 1). Over 400,000 tonnes of manganese ore was produced by PMI during their mining operations.

A 2018 sampling and mapping programme over Mining Lease M52/806 and the Manganese Rights area identified significant manganese potential with rock chip samples grading up to **48.8% Mn** being recorded (see ASX Announcement dated 23 July 2018).



Plate 1 – View of PMI’s DMS plant and manganese stockpiles at Horseshoe South Mine.

In addition, shallow drilling completed in 2011 on the neighbouring tenement to the south of M52/806 has recorded an Indicated Mineral Resource of 437,000 tonnes @ 19.6% Mn (see Figure 3).

The May drilling programme will target the area on M52/806 immediately north of this mineral resource.

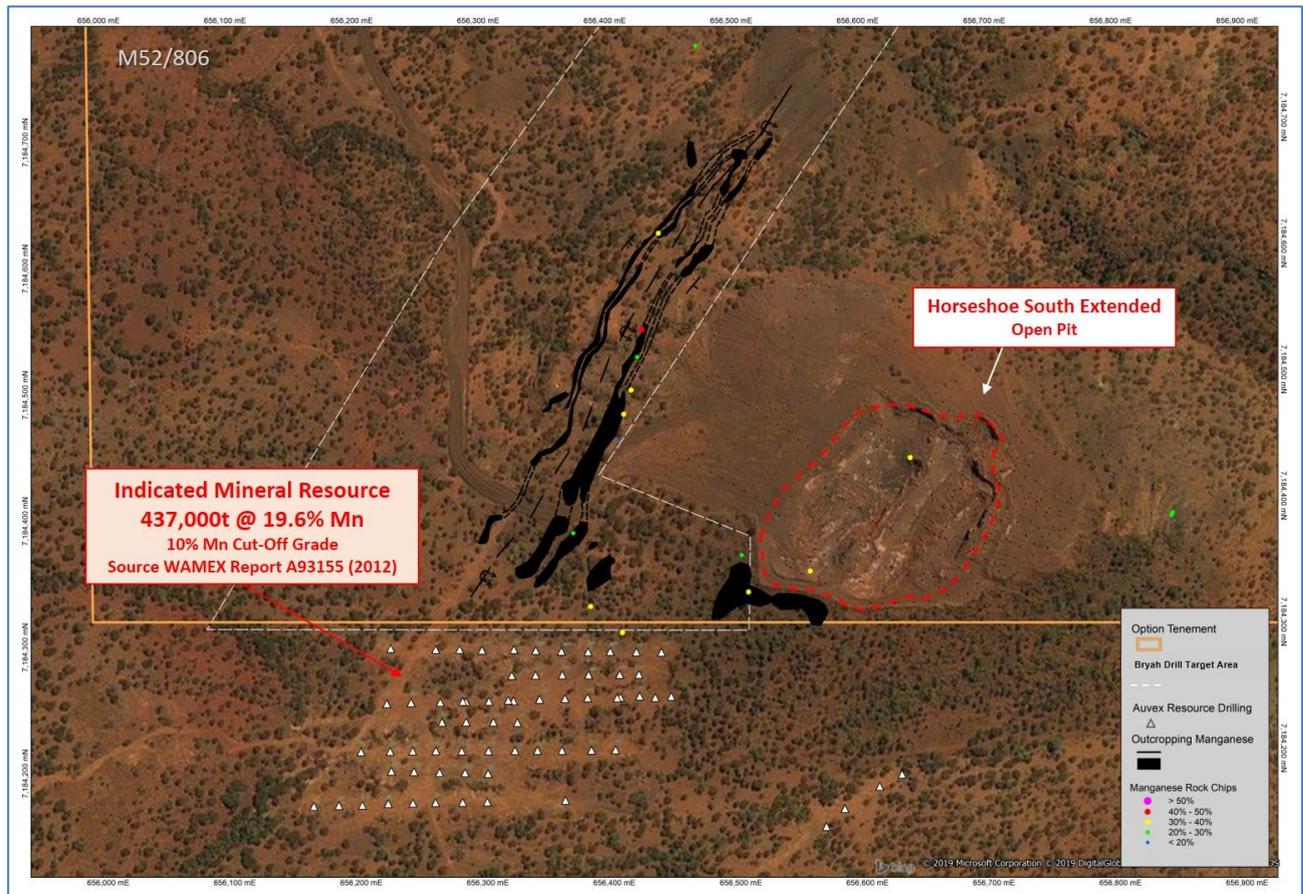


Figure 3 – Map of southern part of Horseshoe South Mining Lease M52/806.

Copper-Gold Exploration

During the quarter, the Company identified 2 geochemically anomalous areas at the Windalah and Wongawar prospects (see Figure 2) from a broad spaced soil and rock sampling programme completed in late 2018.

The soil survey was designed to identify large scale alteration cells associated with VMS and/or orogenic gold deposits using high-resolution ultra-trace detection techniques on a range of 48 different elements plus low-level gold (ppb). Identifying large scale alteration cells is an efficient exploration vectoring tool, as such cells can often be multiple times larger (up to 10 to 20 times) than the targeted high value VMS or precious metals orebody. Therefore, the identification of such alteration cells can narrow down the exploration search area quickly and inexpensively.

Windalah Soil Sampling

At the Windalah Prospect, a maximum gold result of 72ppb Au was returned from a soil sample collected adjacent to BBRC020, which was drilled in September 2018 and returned several intervals including **3 metres (145-148m) @ 6.69 g/t Au**.

The identification of a significant coincident antimony (Sb), arsenic (As) and selenium (Se) anomaly in the multi-element dataset immediately to the east of the RC drilling has provided the Company with strong indications of the possible presence of a large alteration cell in this area (see Figure 4).

The Average Crustal Abundance (ACA) levels of antimony is approximately 0.5ppm Sb. A coherent multipoint anomaly of 10x ACA with antimony levels of >5ppm Sb occurs to the east of the recent drilling in what is considered to be the immediate footwall to the gold mineralisation. Similarly, the ACA levels of arsenic is approximately 5ppm As and a coherent multipoint anomaly of >10x ACA with arsenic levels of >60ppm has been observed in the same area. Selenium anomalism also displays similar characteristics with the alteration cell also host to selenium levels >6ppm with the ACA of selenium being 0.5ppm Se.

The presence of the Windalah antimony anomaly, along with other pathfinder anomalism in arsenic and selenium, provides significant evidence that an alteration cell has been discovered which may be proximal to a high value orebody.

Reconnaissance mapping and sampling also provided further evidence of the presence of an alteration cell with a single rock chip sample (BRYRK316) collected in October 2018 within the multi-element anomaly assaying 1.02g/t Au (see Figure 4).

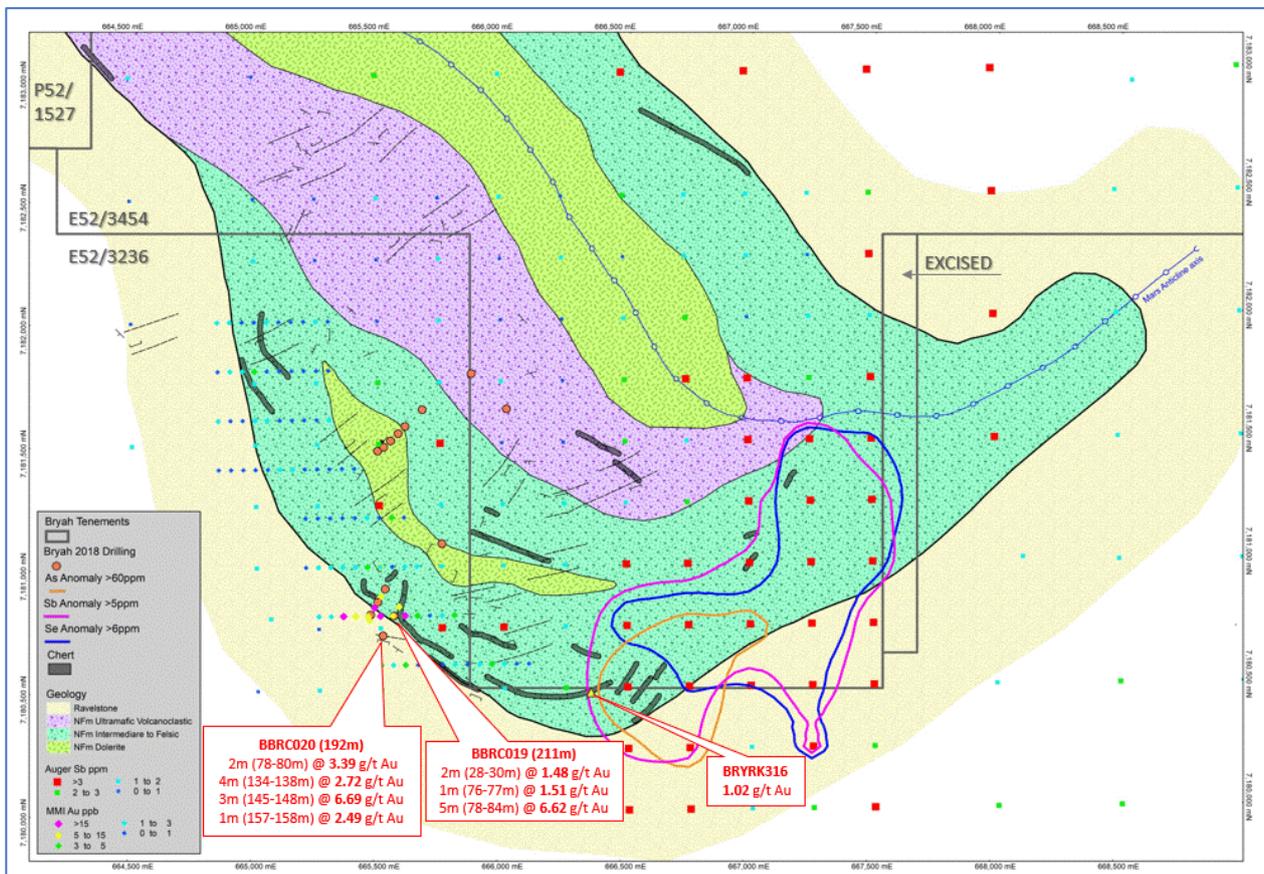


Figure 4– Windalah Prospect showing coincident Antimony (Sb), Arsenic (As) and Selenium (Se) anomaly

A comparison with the size and tenor of antimony anomalism surrounding other VMS orebodies in Australia such as Hellyer (TAS) and Thalanga (QLD) (*Large, 2003*) and Kangaroo Caves/Sulphur Springs (WA) (*Mineral Resources of 17.4Mt @ 1.3% Cu, 4.2% Zn and 17g/t Ag²*) as seen in Figure 5 shows the scale of the Windalah antimony anomaly to be of comparable size. Mapping of antimony and other pathfinder elements in prospective lithologies has proven to be a successful exploration technique for VMS systems, even in the absence of elevated anomalism in traditional base metal elements such as copper (Cu), lead (Pb), zinc (Zn) and silver (Ag).

The Company is also encouraged that the multi-element anomalism observed at the Windalah Prospect is geochemically similar to the nearby high-grade Degruusa copper-gold deposit discovered by Sandfire Resources NL in 2009, which is described as having a metal association of copper, gold, silver, zinc, antimony, arsenic, bismuth, molybdenum, tellurium, tungsten and selenium³.

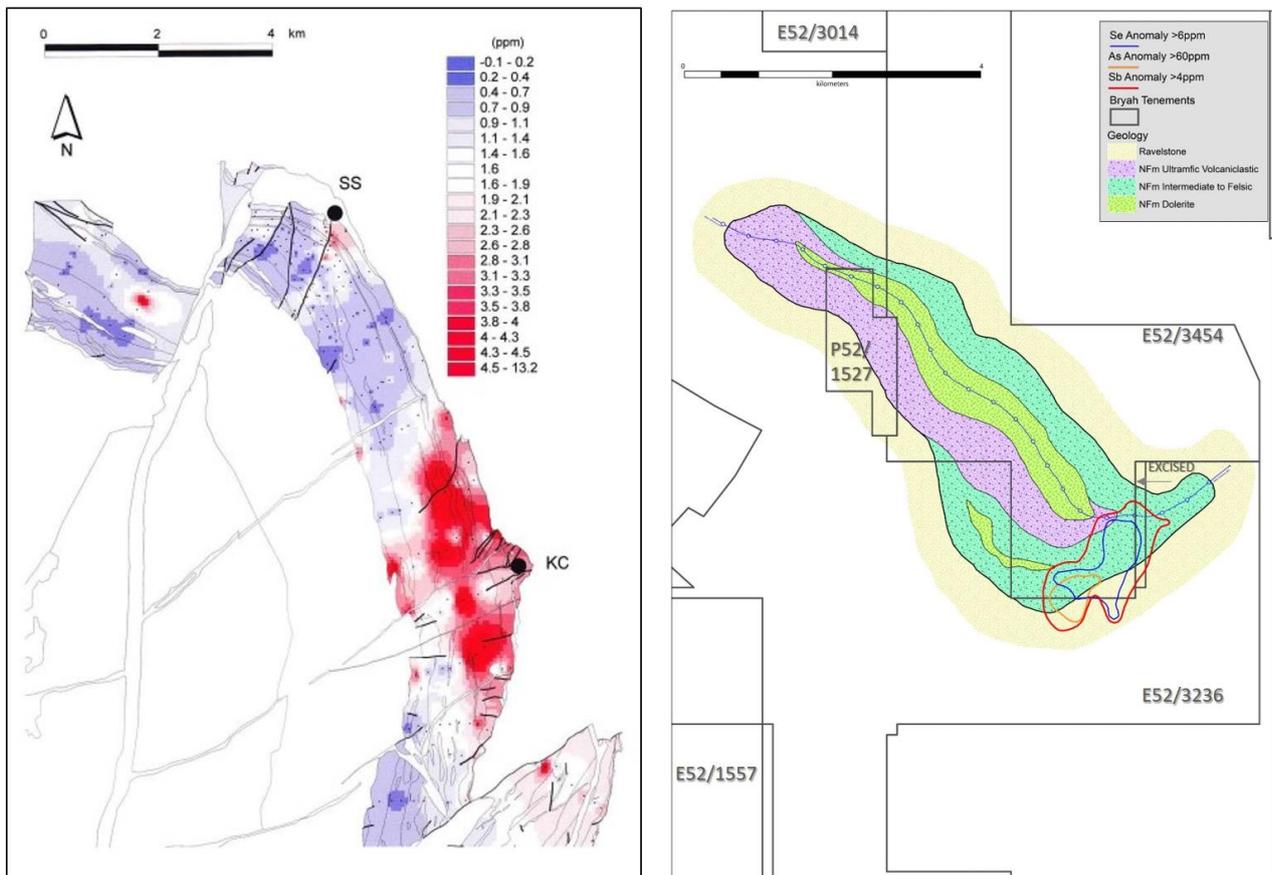


Figure 5– Comparison of the size of the Sulphur Springs(SS)/Kangaroo Caves(KC) antimony (Sb) anomaly on the left (red) (Brauwart, 1999⁴) with the Windalah Sb anomaly (red contour) on the right.

² *Venturex Resources Limited website*

³ *Talisman Mining Annual Report C125/2010, Shelby Project – Final Surrender Report, Williamson, N. – 2 January 2014*

⁴ *Brauwart, C. PhD Thesis - Regional Alteration Systems Associated with Archean Volcanogenic Massive Sulfide Deposits at Panorama, Pilbara, Western Australia – May 1999*

Wongawar Rock Chip Sampling

The Wongawar Prospect was first identified as a prospective area in 2017 during regional mapping undertaken for Bryah by a consultant geologist from Model Earth Pty Ltd. Rock chip sampling was completed by the same consultant geologist in 2018, resulting in the collection of 4 samples (BRYRK157-160) (see Table 1). The best sample (BRYRK158) assayed 1.17g/t Au and 233 ppm Cu.

Follow-up sampling by in-house geologists was completed with a further 4 samples collected (BRYRK233-236) (see Table 1). Best results were BRYRK234 which assayed 1.02g/t Au and BRYRK233 which assayed 0.80g/t Au. This confirmed the area's gold prospectivity. In addition to the gold anomalism the two other rock chip samples, BRYRK235 and BRYRK236, were anomalous in copper, assaying 693ppm Cu and 632ppm Cu respectively.

On a follow up field visit by the Model Earth geologist, 3 more samples (BRYRK323-BRYRK325) (see Table 1) were collected approximately 700m to the south west of the earlier sampling. All three samples were anomalous in copper, with BRYRK325 assaying 658ppm Cu (see Figure 2).

The Average Crustal Abundance (ACA) level of copper is approximately 50ppm Cu. With several rock chips assaying >10x ACA (i.e. >500ppm Cu), this further provides the Company with strong encouragement as to the overall prospectivity of the Wongawar Prospect.

Wongawar Soil Sampling

The Wongawar Prospect was also covered by the Company's 2018 wide-spaced (500m x 500m) soil geochemical survey in July 2018. Following a detailed review of the initial soil and rock chip sampling data, infill soil sampling was completed at the Wongawar Prospect in late 2018. A total of 55 infill geochemical soil samples were collected on a 250m x 250m grid to further define the shape and tenor of the gold anomaly identified from the July survey. A maximum gold result of 18ppb Au was returned from a soil sample point location approximately 400m ESE from rock chip sample BRYRK158, which assayed 1.17 g/t Au (see Figure 6).

Mobile Metal Ion Survey

During the quarter a follow-up Mobile Metal Ion (MMI) survey has been completed at the Windalah Project. MMI surveys over several other areas, including the Wongawar Prospect have commenced and results of all of these surveys will be reported as the assay results become available.

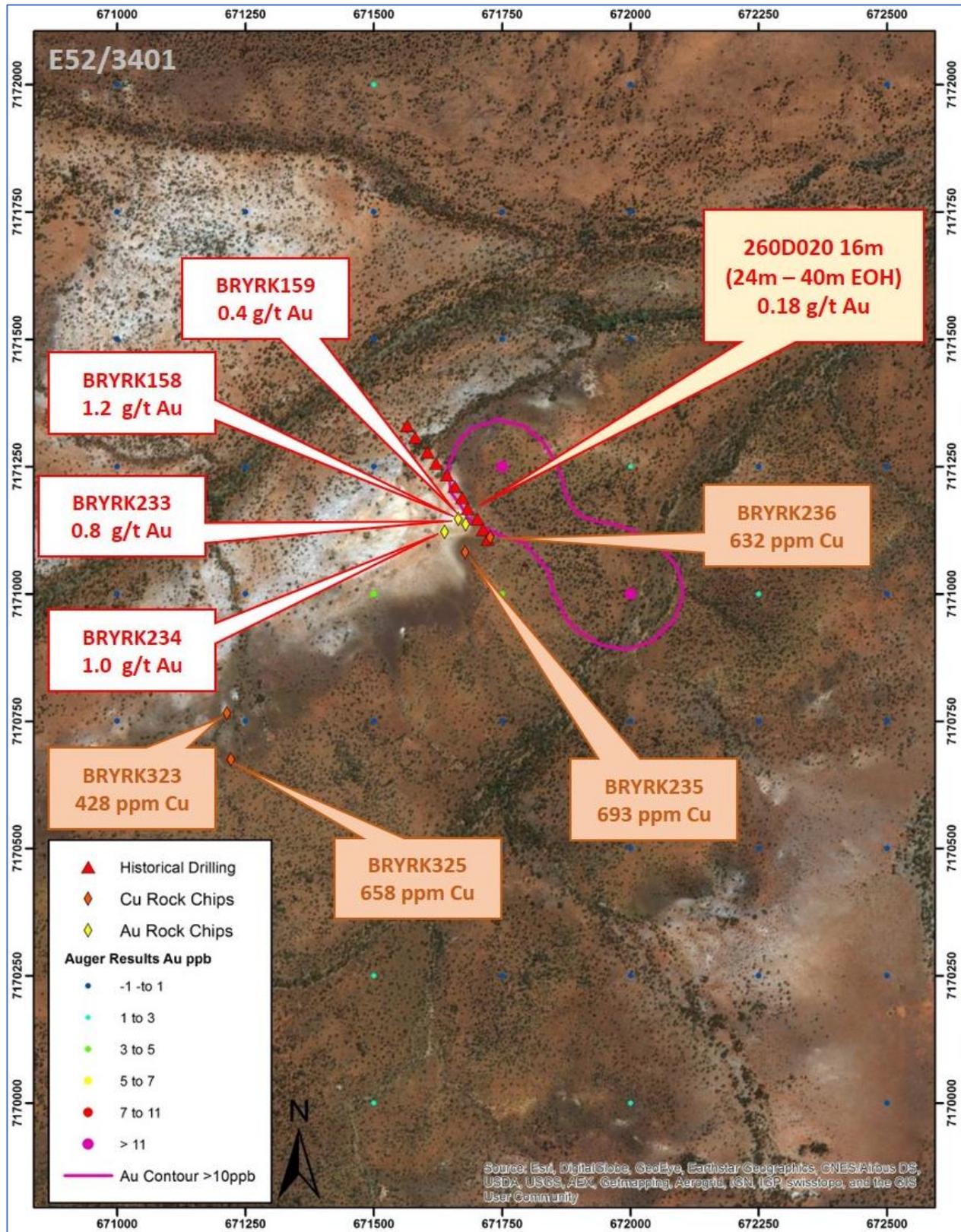


Figure 6 – Wongawar Prospect showing anomalous rock chips, geochemical sampling and 10ppb Au contour

Gabarintha Project

The Gabarintha Project covers 200 km² of ground approximately 40 km south of Meekatharra in Western Australia (see Figure 7).

Bryah holds the rights to all minerals except Vanadium/Uranium/Cobalt/Chromium/Titanium/Lithium/Tantalum/Manganese & Iron Ore (“Excluded Minerals”). Australian Vanadium Limited (ASX:AVL) (“AVL”) retains 100% rights in the Excluded Minerals on the Gabarintha Project.

No field work was undertaken by Bryah during the quarter and no exploration work is planned in the coming quarter.

Corporate Activities

Cash Position

As at the 31 March 2019, the Company had \$457,000 million in cash and cash equivalents.

Subsequent to the end of the quarter pursuant to the Agreement, OM (Manganese) Limited paid Bryah a Signing Fee of \$250,000 (plus GST) and have committed to fund a further \$500,000 for manganese exploration activities in the June quarter.

For Further Information, please contact

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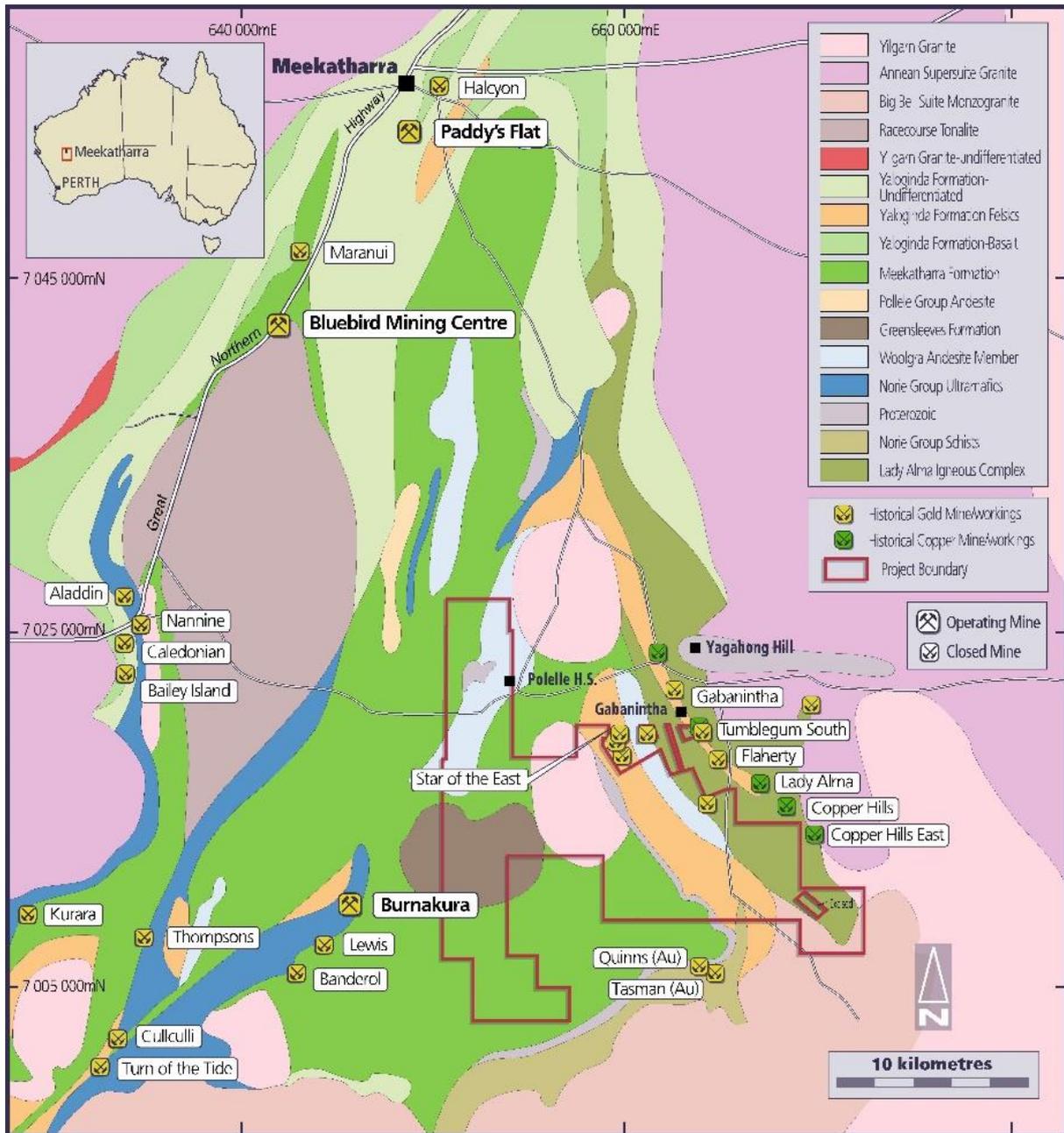


Figure 7 – Gabanintha Project Map

Appendix 1 – Bryah Basin Manganese Farm-In and Joint Venture Agreement Key Terms

- The Farm-In and Joint Venture Agreement (Agreement) between Bryah Resources Limited and OM (Manganese) Ltd (OMM) includes a Signing Fee of \$0.25 million, which was paid to Bryah on 18 April 2019.
- Bryah is to be Project Manager for Stage 1 and Stage 2 of the Farm-In.
- The Joint Venture (JV) applies to Manganese Mineral Rights only, with Bryah retaining rights to all other minerals.
- In Stage 1, OMM will fund an \$0.5 million on project expenditure by 30 June 2019.
- OMM may elect to proceed to Stage 2 by paying an Exercise Fee of \$0.25 million to Bryah to earn an initial 10% JV interest by 12 July 2019, or 30 days after Bryah supplies OMM with the results of the Stage 1 exploration.
- In Stage 2, OMM will fund a further \$2.0 million of project expenditure by 30 June 2022 to earn an additional 41% JV interest, giving OMM a total of 51% JV interest.
- Upon OMM earning its 51% JV interest, OMM may elect to be Project Manager and Bryah may elect not to contribute to project expenditure, diluting from 49% to 40% JV interest by OMM funding the next \$1.8 million of project expenditure.
- Upon OMM earning its 60% JV interest, Bryah may elect not to contribute to project expenditure, diluting from 40% to 30% JV interest by OMM funding the next \$2.5 million of project expenditure.
- OMM's right to acquire a JV interest is subject to OMM obtaining Foreign Investment Review Board approval to it acquiring a JV interest.
- The aim of the JV is to explore for commercially mineable manganese and carry out Feasibility Studies.
- If a positive Feasibility Study is supported by a Decision to Mine then OMM and Bryah may elect to participate in a Mining Joint Venture in proportion to their JV interests or convert to a Royalty.
- Bryah is to negotiate a Sales Agency Agreement on commercial terms with OM Holdings Ltd in respect to all manganese ore production under the Mining JV.
- The JV includes an area of Mutual Interest which extends for a radius of 100 kilometres from the Horseshoe South Manganese Mine (M52/806).
- Tenements covered under the Agreement (see Figure 2) are:
 - a. E52/3236 (southern portion), E52/3237, E52/3240, E52/3349, E52/3401, and E52/3508 registered in the name of Bryah Resources Limited,
 - b. M52/806 to be registered in the name of Bryah Resources Limited , and
 - c. E52/1557, E52/1860, and M52/1068 registered in the name of Desert Resources Pty Ltd, a subsidiary of Austsino Resources Group Limited (ASX:ANS) (Manganese Mineral Rights only).

Table 1 – Wongawar Prospect
Rock Chip Samples - Laboratory Results

Sample ID	Northing mN	Easting mE	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Mo ppm	Ni ppm	Pb ppm	Se ppm	Te ppm	Zn ppm
BRYRK157	7171176	671662	0.007	0.07	2.4	0.02	251.0	0.3	31.1	130.1	0.6	<0.2	35
BRYRK158	7171147	671665	1.171	-0.05	8.9	0.1	233.2	0.8	40.8	41.6	1	<0.2	46
BRYRK159	7171137	671679	0.411	0.1	7.6	1.07	274.0	0.3	22.8	58.8	0.7	1.3	26
BRYRK160	7171059	671627	0.07	-0.05	2.4	0.07	80.9	0.5	13.7	47.4	1	<0.2	45
BRYRK233	7171147	671665	0.80	<0.05	9.9	0.08	238.3	0.7	48.4	60.2	0.8	<0.2	66
BRYRK234	7171122	671638	1.019	<0.05	9.8	0.19	86.2	0.6	38.3	16.6	2	<0.2	30
BRYRK235	7171082	671678	0.015	<0.05	3.2	0.05	693.1	0.2	294.5	4.4	0.6	<0.2	169
BRYRK236	7171111	671727	0.002	1.12	14	26.41	632.2	0.7	81.1	3.1	-	<0.2	16
BRYRK323	7170766	671214	<0.005	<0.05	16.4	0.07	427.6	0.5	32.3	19.7	4.2	<0.2	25
BRYRK324	7170660	671220	<0.005	<0.05	3.8	0.02	213.8	0.2	34.6	3.4	1.4	<0.2	20
BRYRK325	7170675	671222	0.015	<0.05	3.9	0.01	657.9	0.4	58.6	1.4	1.5	<0.2	55

**Tenement Information as Required by Listing Rule 5.3.3
For the Quarter Ended 31 March 2019**

Location	Project	Tenements	Economic Interest	Notes	Change in Quarter %		
Western Australia	Gabanintha	E51/843	100% ¹		Nil		
		E51/1396	100% ¹		Nil		
		E51/1534	100% ¹		Nil		
		E51/1576	100% ¹		Nil		
		E51/1685	100% ¹		Nil		
		E51/1694	100% ¹		Nil		
		E51/1695	100% ¹		Nil		
		P51/2566	100% ¹		Nil		
		P51/2567	100% ¹		Nil		
		P51/2634	100% ¹		Nil		
		MLA51/878	Nil	Application	Nil		
		Western Australia	Bryah Basin	P52/1627	100%		Nil
				E52/3014	100%		Nil
E52/3236	100% ²				Nil		
E52/3237	100% ²				Nil		
E52/3238	100% ²				Nil		
E52/3240	100% ²				Nil		
E52/3349	100% ³				Nil		
E52/3401	100% ⁴				Nil		
E52/3453	100% ⁴				Nil		
E52/3454	100% ⁴				Nil		
E52/3508	100%				Nil		
M52/1068	Nil			Option Rights only ⁵	Nil		
E52/1557	Nil			Option Rights only ⁵	Nil		
E52/1860	Nil	Option Rights only ⁵	Nil				
M52/806	Nil	Option to Purchase only ⁶	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: Pet FC Pty Ltd retains a 0.75% Net Smelter Return Royalty

Note 3: Australian Vanadium Ltd retains a 0.75% Net Smelter Return Royalty

Note 4: Jalein Pty Ltd retains a 0.75% Net Smelter Return Royalty

Note 5: Bryah Resources Limited holds a one-year Option to Purchase the rights to prospect, explore, mine and develop manganese ore ("Manganese Rights"), which was exercised on 16 April 2019

Note 6: Bryah Resources holds a one-year Option to Purchase Mining Lease 52/806, which was exercised on 16 April 2019.

About Bryah Resources Limited

In October 2017 Bryah Resources Limited was admitted to the official list on the Australian Securities Exchange (ASX). The Company is a copper-gold-manganese focused explorer with 2 projects located in central Western Australia, being the 720 km² Bryah Basin Project and the 200km² Gabanintha Project. In addition, the Company has acquired the historic Horseshoe South Manganese Mine and the Manganese mineral rights over a further 154km² of ground in the Bryah Basin.

The Bryah Basin is host to the high-grade copper-gold mines at DeGrussa, discovered by Sandfire Resources NL in 2009, and at Horseshoe Lights, which was mined until 1994. The Bryah Basin also has several historical and current manganese mines.

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.

Competent Persons Statement

The information in this announcement 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 announcement of the matters based on his information in the form and context in which it appears.

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.