

OMH COMMITS TO FURTHER \$500,000 FOR MANGANESE EXPLORATION

\$500,000 of funding to increase Bryah Basin Joint Venture Interest to 30%

HIGHLIGHTS:

- **OM (Manganese) Limited (OMM)** has been funding manganese exploration to increase its Joint Venture (JV) Interest in the Bryah Basin Manganese JV
- Tranche 1 of \$500,000 completed - **OMM's JV Interest increased to 20%**
- OMM commits to Tranche 2 of another **\$500,000 to increase JV Interest to 30%**
- OMM is a wholly owned subsidiary of **OM Holdings Limited (OMH)**
- Bryah is the **Project Manager** until OMM earns its 51% JV interest
- Tranche 2 funds will be used to **drill Brumby Creek, Cheval, Black Beauty and Horseshoe South Prospects and for metallurgical testwork**

Bryah Resources Limited ("Bryah" or "the Company") is pleased to announce that OM (Manganese) Ltd, ("OMM") a wholly owned subsidiary of OM Holdings Limited (ASX:OMH), has elected to continue funding a further \$500,000 of exploration in the Bryah Basin Manganese Joint Venture ("Manganese JV").

Pursuant to the terms of the Farm-in and Joint Venture Agreement ("Agreement")¹, OMM has recently funded \$500,000 in project expenditure, under Tranche 1, to increase its initial JV interest from 10% to 20%. OMM has now formally elected to proceed to increase its JV interest to 30% under Tranche 2, funding an additional \$500,000 of project expenditure. Bryah, as Project Manager, will shortly start receiving these funds from OMM.

Commenting on the commitment by OMM, Bryah Managing Director, Neil Marston said:

"We are delighted to receive OMM's on-going commitment to our Manganese joint venture. Its funding support, combined with its manganese exploration, mining, processing and marketing expertise are a key success factor for our Joint Venture. We have a very positive business relationship, and we look forward to working with the OMM team over the coming months."

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: \$0.058
Market Capitalisation: \$5.8M

Projects

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

Manganese JV Update

The Manganese JV includes the Horseshoe South Manganese Mine (see Figure 1), which is the largest historical manganese mine in the region, as well as several other manganese prospects (see Figure 2).

In May 2020 Bryah completed a reverse circulation drilling program².

The next phase of exploration will drill targets at the new prospects at Black Beauty and Cheval as well as following-up successful results in the Brumby Creek and Horseshoe South Mine area.

In addition, diamond drilling to collect samples for metallurgical testwork is being planned.

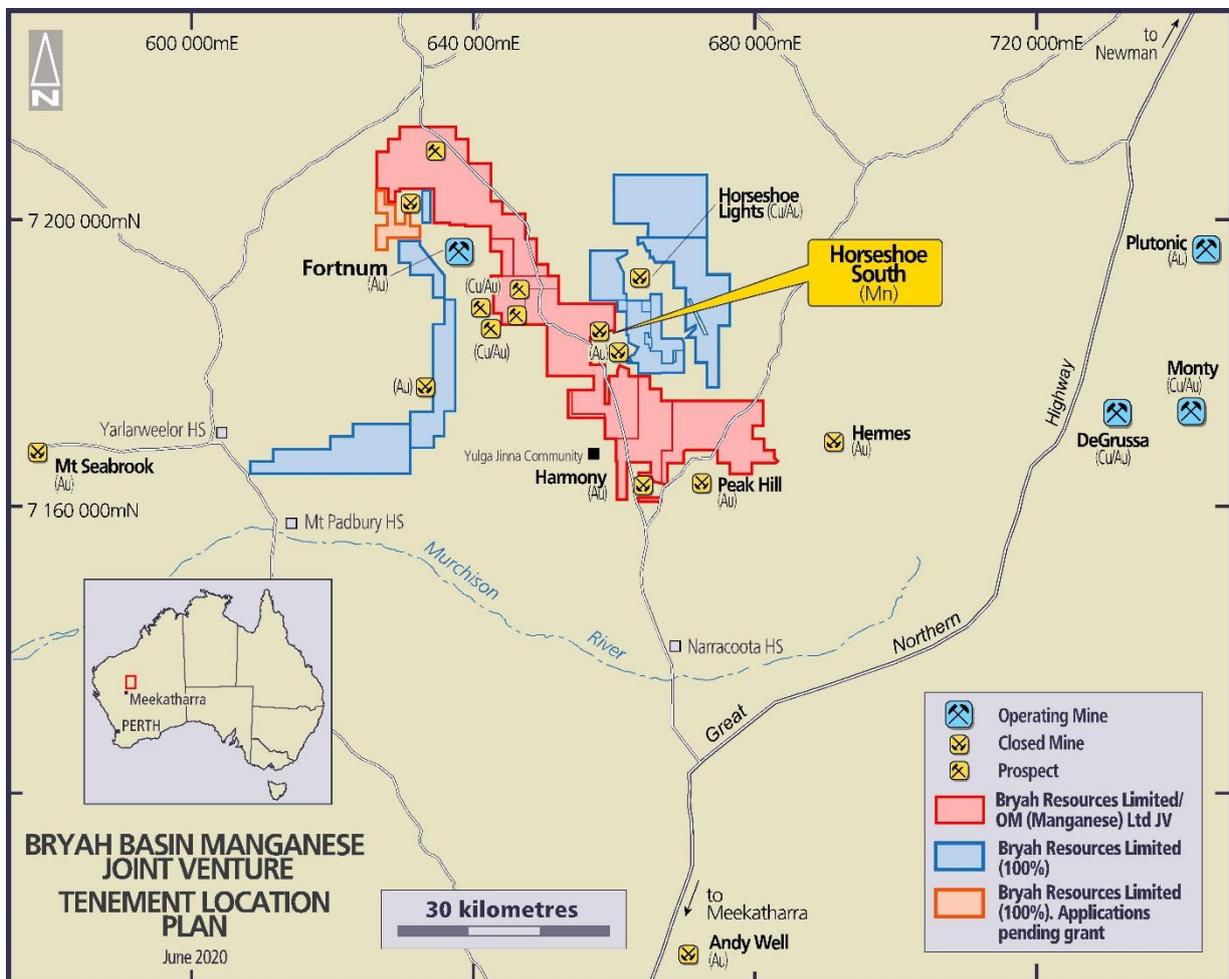


Figure 1 - Tenement Location Plan

² See BYH ASX announcements dated 22 May 2020, 29 May 2020 and 9 June 2020 for full details

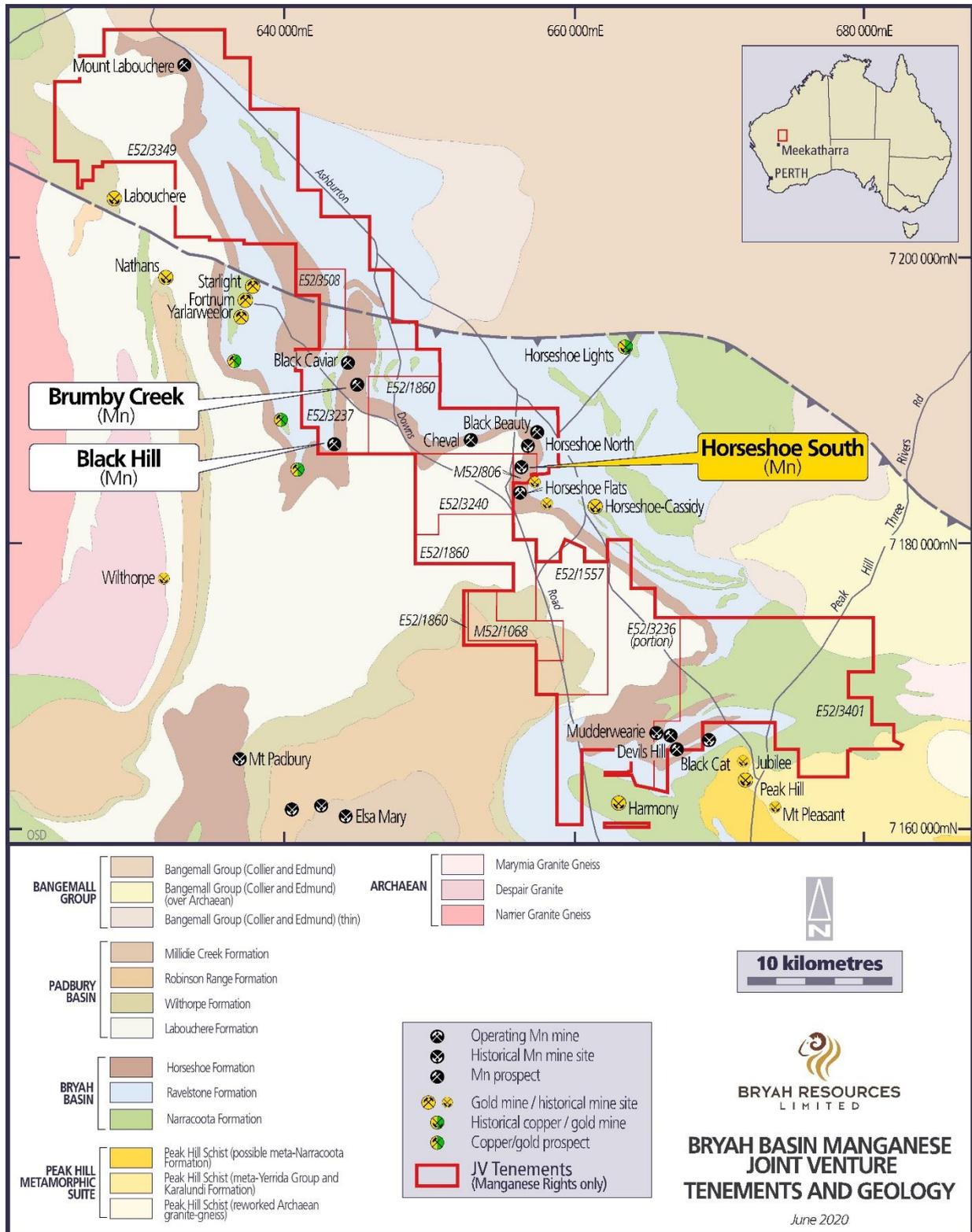


Figure 2 - Tenement and Geology Plan

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 1,135km² 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 secured 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 Au³**.*

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.

³ See BYH ASX Announcement dated 29 January 2020 for full details

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

- The Farm-In and Joint Venture Agreement (Agreement) between Bryah and OMM included a Signing Fee of \$0.25 million, which was paid to Bryah on 18 April 2019.
- Bryah is 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 funded \$0.5 million on project expenditure by 31 July 2019.
- OMM elected to proceed to Stage 2 and paid an Exercise Fee of \$0.25 million to Bryah to earn an initial 10% JV interest on 30 August 2019.
- In Stage 2, OMM has the right to 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. As of June 2020, OMM has earned a 20% 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 registered in the name of Peak Hill Manganese Pty Ltd (being transferred to 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).