

Manganese Farm-In and Joint Venture Update

Stage 1 Exploration completed. OM (Manganese) Limited required to formally elect to proceed to Stage 2 within weeks – thereby forming an official Joint Venture with regards to Bryah Resources’ manganese assets in the Bryah Basin.

HIGHLIGHTS:

- Stage 1 exploration was completed by 31 July, 2019 – \$500,000 has been spent on drilling activities since May 2019.
- OM (Manganese) Ltd (OMM) is required to elect to commit to Stage 2 and form a Joint Venture with Bryah Resources later this month.
- In the event OMM commits to Stage 2:
 - OMM will pay Election Fee of \$250,000 to Bryah by August 30, 2019
 - OMM will hold initial 10% Joint Venture Interest in Manganese Rights only
 - OMM to fund \$2,000,000 in Project Expenditure by 30 June, 2022 to earn a 51% Joint Venture Interest.

Bryah Resources Limited (“Bryah” or “the Company”) is pleased to provide an update on its Farm-in and Joint Venture agreement with OM (Manganese) Limited (“OMM”) on its manganese prospects within the Bryah Basin in central Western Australia (See Figure 1).

The Company has been undertaking manganese exploration drilling within the Bryah Basin since May 2019, funded by OMM, a wholly owned subsidiary of ASX-listed OM Holdings Limited (ASX:OMH) under the \$7.3 million agreement (“Agreement”) signed in April 2019.¹

Under Stage 1 of the Agreement, OMM provided \$500,000 to Bryah to complete an initial drilling programme by 30 June, 2019. The completion date was subsequently extended to 31 July, 2019 by mutual agreement. Under the amended Agreement, OMM have 30 days to elect to proceed with the Joint Venture and pay an Election Fee of \$250,000 to Bryah.

Such election will create the Joint Venture with OMM holding an initial 10% Joint Venture Interest. OMM will then progressively provide \$2,000,000 to fund the next stage of manganese exploration managed by Bryah for OMM to earn a 51% Joint Venture Interest by 30 June, 2022.

¹ Refer to Appendix 1 for Farm-in and Joint Venture Key Terms

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ABN: 59 616 795 245
Shares on issue: 63,790,505
Latest Share Price: \$0.074
Market Capitalisation: \$4.7M

Projects

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

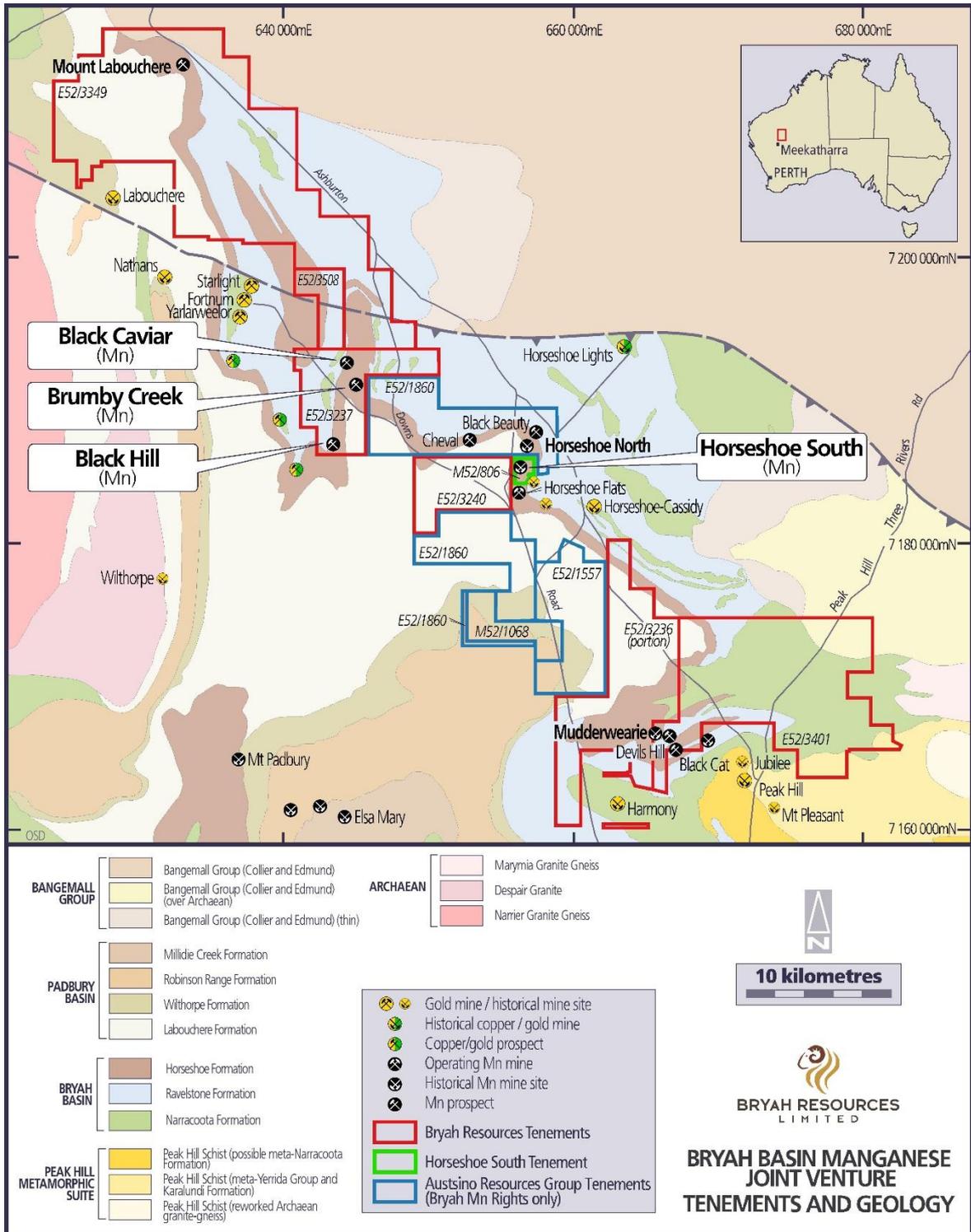


Figure 1 – Bryah Basin Manganese JV Tenements and Geology Map

For further information, please contact:

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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 includes a Signing Fee of \$0.25 million, which was paid to Bryah on 18 April 2019.
- 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 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 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.
- Bryah is to be Project Manager for Stage 1 and Stage 2 of the Farm-In.
- 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 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) (See Figure 2).

About Bryah Resources Limited

Bryah Resources Limited is a copper-gold-manganese focused explorer with 2 projects located in central Western Australia, being the 880 km² Bryah Basin Project and the 200km² Gabanintha Project. 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 including the recently acquired Horseshoe South mine.

The Company has secured a farm-in and 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 (see Figure 2).

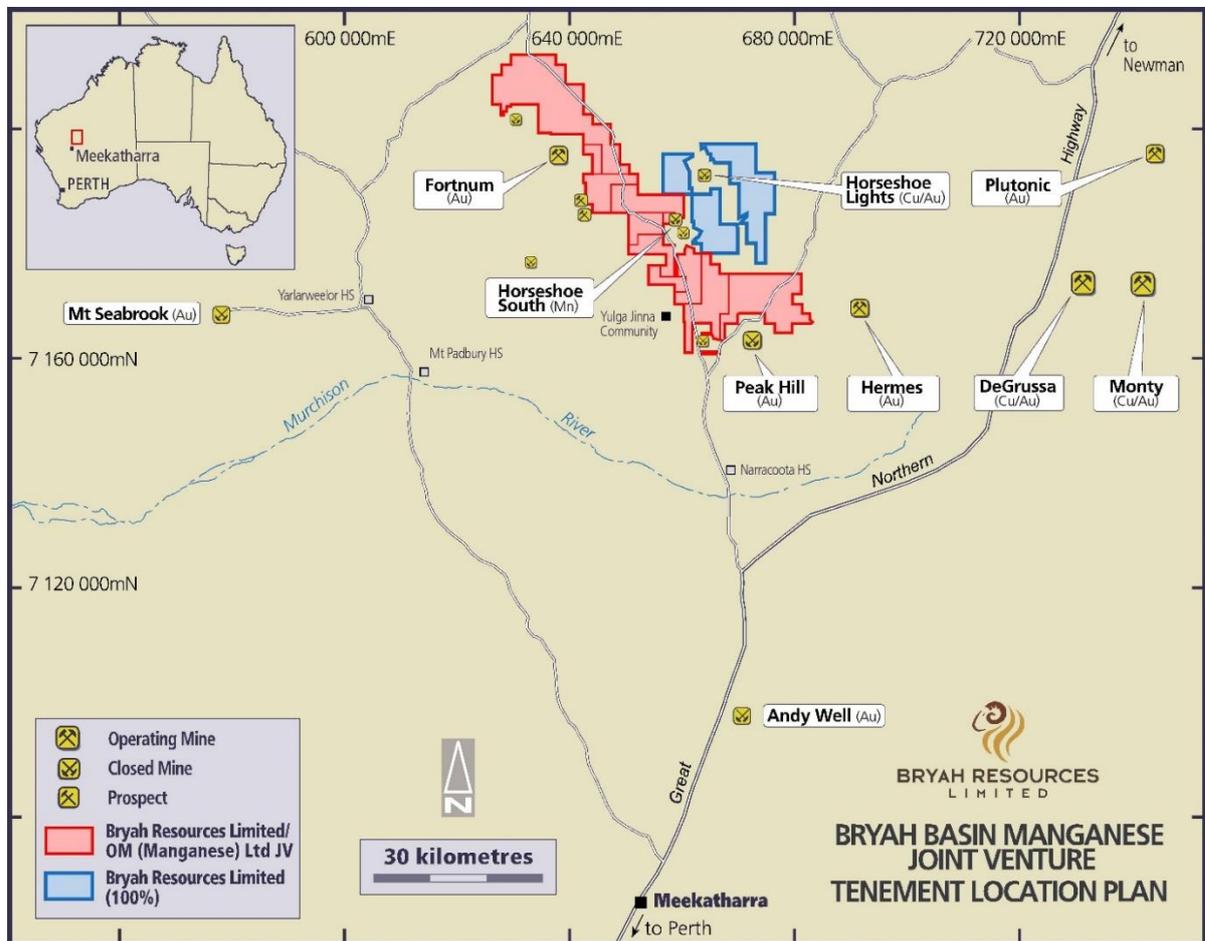


Figure 2 – Tenement Location Plan

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.