



Bryah Responds to Market Volatility

Gold-copper drilling suspended and administrative costs, including Directors' fees, reduced to conserve cash

Key Points

- Current Cash Position **\$1.22 million**
- Directors remuneration **reduced by 25%**
- Travel and discretionary **administrative expenditure cut**
- Bryah Basin **gold-copper drilling program suspended** after 928 metres of drilling. Results expected in April 2020
- Manganese exploration drilling, **fully funded by Joint Venture partner** OM (Manganese) Limited, to proceed in April 2020
- Monetisation of Tumblegum South Inferred Mineral Resource of **600,000 tonnes @ 2.2g/t Au (42,500 oz Au)** in progress

Bryah Resources Limited ("Bryah" or "the Company") provides the following information on the Company's response to recent equity market volatility.

Administrative Costs

In order to conserve cash, which presently stands at \$1.22 million, the board has taken the following measures to reduce administrative costs:

- Directors have agreed to a 25% cut to their remuneration from 1 April 2020
- All discretionary travel plans have been cancelled
- Discretionary administrative and technical services expenditure will be reduced to minimum levels

Gold-Copper Drilling

Last week the Company commenced a drilling program at various gold-copper prospects at the Company's Bryah Basin Project, located in central Western Australia. These prospects are considered excellent gold-copper targets by the Company. However, in light of on-going market sentiment in respect to junior resource companies, and the expected difficulty in accessing additional capital to fund early stage exploration in the short term, the Board has taken the prudent decision to suspend the drilling program early.

Address

Level 1, 85 Havelock Street
West Perth WA 6005
Tel: +61 8 9321 0001
Email: info@bryah.com.au

ASX Code: BYH

ABN: 59 616 795 245
Shares on issue: 100,873,840
Latest Share Price: \$0.041
Market Capitalisation: \$4.1M

Projects

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

In total 928 metres of drilling was completed, mainly focused on testing the high priority Windalah East geochemical anomaly¹, where 8 holes were completed for 669 metres. Despite the program being reduced, the holes completed should provide the Company with some early indications on the prospectivity of the Windalah East area.

Samples from these drill holes will be sent to a commercial laboratory this week and assay results should be available in April 2020.

Manganese Drilling

The Company's exploration activities in respect to manganese remain on track for drilling to commence in April 2020. This exploration will be undertaken by Bryah, but at no cost to the Company, as it is fully funded by OM (Manganese) Limited ("OMM") under stage 2 of the Bryah Basin Manganese Joint Venture. Final planning around this drilling is well advanced.

A focus of drilling will be to test for extensions to high-grade manganese mineralisation identified in drilling in 2019², as well as testing several new target areas.

Tumblegum South Gold Prospect

In January 2020 the Company announced an Inferred Mineral Resource of **600,000 tonnes @ 2.2 g/t Au for 42,500 ounces gold** using a cut-off grade of 0.3g/t Au³.

Following the resource announcement, the Company commenced a process to realise the value in the prospect, either through an outright sale or some other form of commercial arrangement that would lead to mining. This process is on-going.

Management Commentary

Commenting on the current market situation, Managing Director Neil Marston said:

"The board has moved decisively to preserve the Company's cash during this difficult period. This has unfortunately meant the early suspension of the gold-copper drilling program. However, we have completed enough holes to date to give us an improved understanding of the Windalah East area when the final assay results are received.

Over the coming months our aim will be, using funds being provided by OMM, to progress our strategy of identifying sufficient manganese mineralisation in the Bryah Basin so that mining operations can be developed in the near term.

Bryah will also progress the monetisation process of the inferred gold resource at Tumblegum South.

The Company is fortunately in a position where it can continue to advance its manganese exploration efforts without expending any of its own money at this time."

¹ See BYH ASX Announcement dated 11 March 2020

² See BYH Quarterly Activities Report dated 31 October 2019

³ See BYH ASX Announcement date 29 January 2020

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

For Further Information, please contact

Neil Marston
Managing Director

Tel: +61 9321 0001

About Bryah Resources Limited

Bryah Resources Limited is a copper-gold-manganese focused explorer with 2 projects located in central Western Australia, being the 1,181km² 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 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 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.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Tony Standish, who is a Member of the Australian Institute of Geoscientists. Mr Standish is a consultant to Bryah Resources Limited (“the Company”). Mr Standish 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’. Mr Standish 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.