



**BRYAH RESOURCES
LIMITED**

AGM PRESENTATION

4 December 2020



AMEC
ASSOCIATION OF MINING
AND EXPLORATION COMPANIES
2020 MEMBER



Competent Person's Statement & Disclaimer

The information in this presentation that relates to Exploration Results is based on information compiled by Mr Tony Standish, who is a Member of the Australian Institute Geoscientists. Mr Standish is a consultant to Bryah Resources Limited ("the Company"). Tony 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'. Tony Standish consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Where the Company refers to Exploration Results in this presentation, the Company is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this announcement that relates to Tumblegum South 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

The presentation contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information may include, but is not limited to, information with respect to the future financial and operating performance of the Company, its affiliates and subsidiaries, potential investments, the estimation of mineral reserves and mineral resources, realization of mineral reserves and resource estimates, costs and timing of development of the Company's projects, costs and timing of future exploration, timing and receipt of approvals, consents and permits under applicable legislation, results of future exploration and drilling and adequacy of financial resources.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management of the Company made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.



Bryah Resources Limited



- ASX-listed resource company with a focus on gold, copper and manganese exploration in Western Australia.
- Bryah's Corporate Strategy:
 1. Explore for high-value gold and copper-gold deposits
 2. Advance Tumblegum South Gold Deposit into production, and
 3. Complete sale of Bryah Basin Manganese JV interest to fund copper-gold activities



Corporate Snapshot

Capital Structure

ASX Code	BYH
Total Shares on Issue	131,873,840
Unlisted Options on Issue*	3,500,000
Market Capitalisation (@ \$0.07)	\$9.2 million
Cash Balance (as at 30 th Sep 20)	\$1.53 million

* 3,500,000 Options – ex. price \$0.09, expiry 30 September 2022.

Active Shareholders - ~620

Top 20 Holders, includes:	45.62%
- Board and Management	10.41%
- Australian Vanadium Ltd (ASX:AVL)	8.53%



\$1.55M raised in June/July 2020 – 31,000,000 new shares issued @ \$0.05/share

Our Projects



“Our Projects are quality copper-gold exploration assets in Western Australia, a Tier 1 exploration jurisdiction”



2020 Achievements



Bryah Basin Copper-Gold Project

1. Completed 2,225 metres in RC drilling programs, mainly testing shallow gold at Windalah
2. Shallow high-grade gold intersected in RC drilling – visible gold observed
3. Completed 6,927 metres in 2 aircore drilling programs, identifying **VMS copper-gold target at Windalah**
4. Drilling identified new copper-nickel-cobalt exploration target at Mount Labouchere

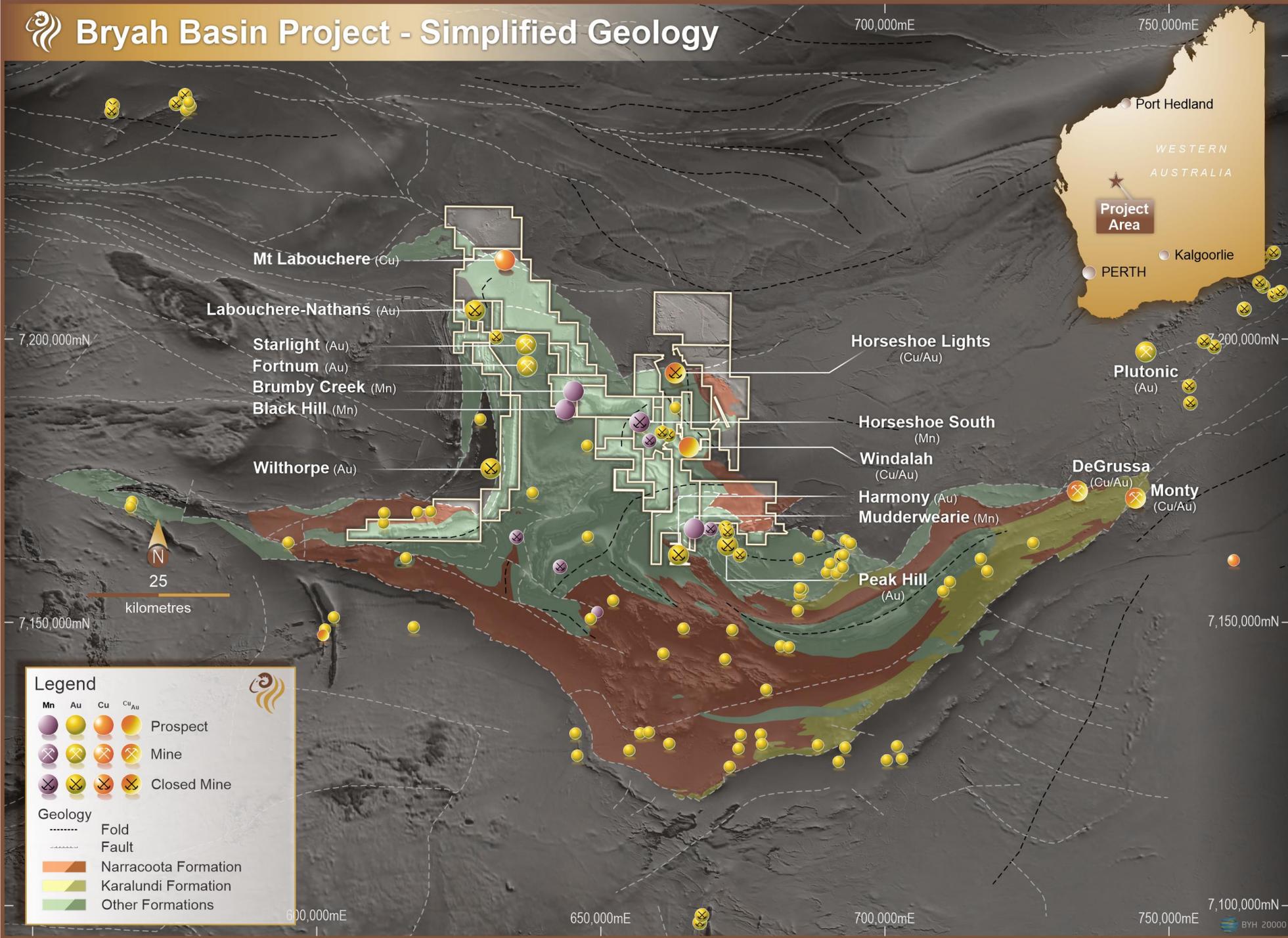
Gabanintha Copper-Gold Project

1. Tumblegum South Mineral Resource Estimate – **600,000 tonnes @ 2.2 g/t Au for 42,500 oz Au**
2. Applied for and granted Mining Lease over Tumblegum South Deposit, achieved within 8 months
3. Initiated negotiations on Profit Share/Ore Sale Agreement with gold plant operators, negotiations on-going
4. Recruited experienced mining professional to lead mine development at Tumblegum South
5. Completed 3 hole diamond drilling program to test high-grade zones and geological model – **assays pending**

Bryah Basin Manganese Joint Venture

1. Completed \$1.0M of exploration, fully funded by OM (Manganese) Limited
2. 3 RC drilling programs (6,165 metres) successfully completed over several prospects – **assays pending**
3. High-grade manganese identified at Brumby Creek under shallow cover with limited outcrop, proving the potential for further Manganese discoveries in the JV area
4. Received an unsolicited **\$5.0 million cash offer** for Bryah's share of the Joint Venture

Bryah Basin Project - Simplified Geology



- Bryah Basin hosts world class **Volcanogenic Massive Sulphide (VMS)** copper – gold deposits (DeGrussa, Monty and Horseshoe Lights) and several epigenetic gold mines (Fortnum, Peak Hill)
- Bryah Resources' landholding (1,185km²) surrounds the VMS Horseshoe Lights copper-gold mine and the Fortnum gold mine
- Prior to the DeGrussa copper-gold discovery in 2009 the area had been largely unexplored for copper.
- VMS copper-gold deposits are not usually isolated occurrences, e.g. Monty found close to and after DeGrussa discovery.

Windalah Gold-Copper Prospect



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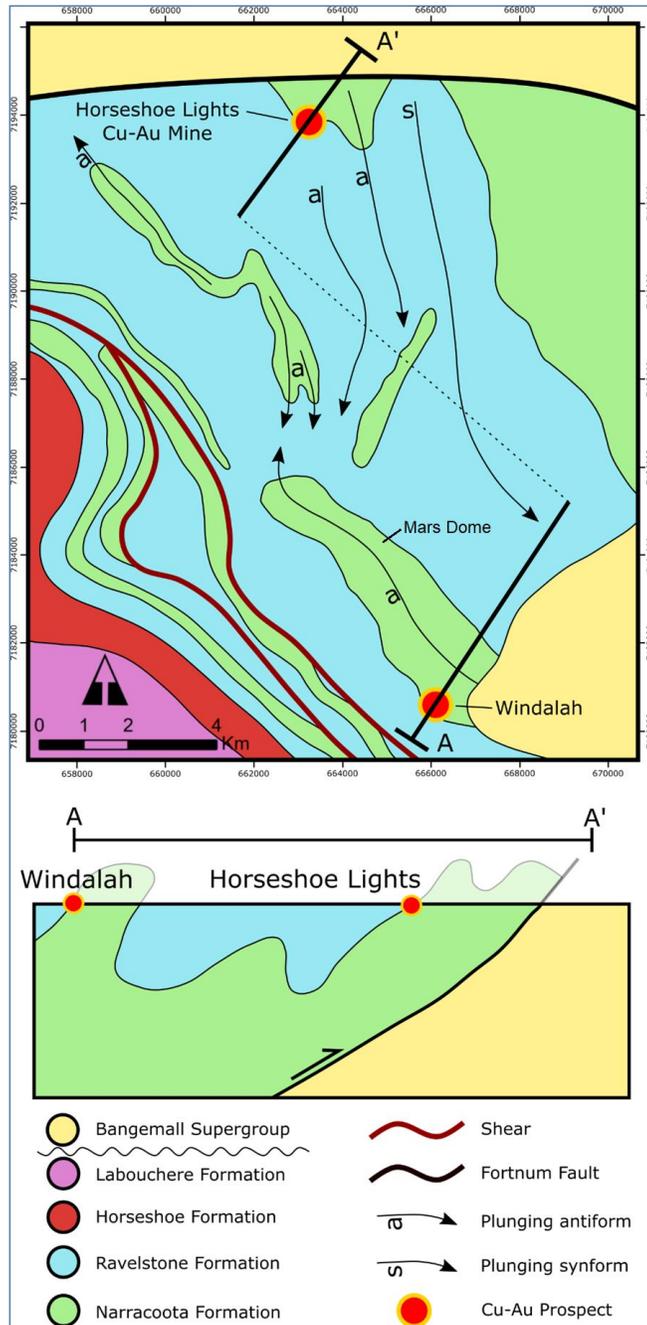
“Bryah’s discovery of a VMS copper-gold target at Windalah is testament to excellent geological processes the Bryah technical team has been applying to the project and confirms the potential for a VMS copper-gold discovery on Bryah’s highly prospective land package”



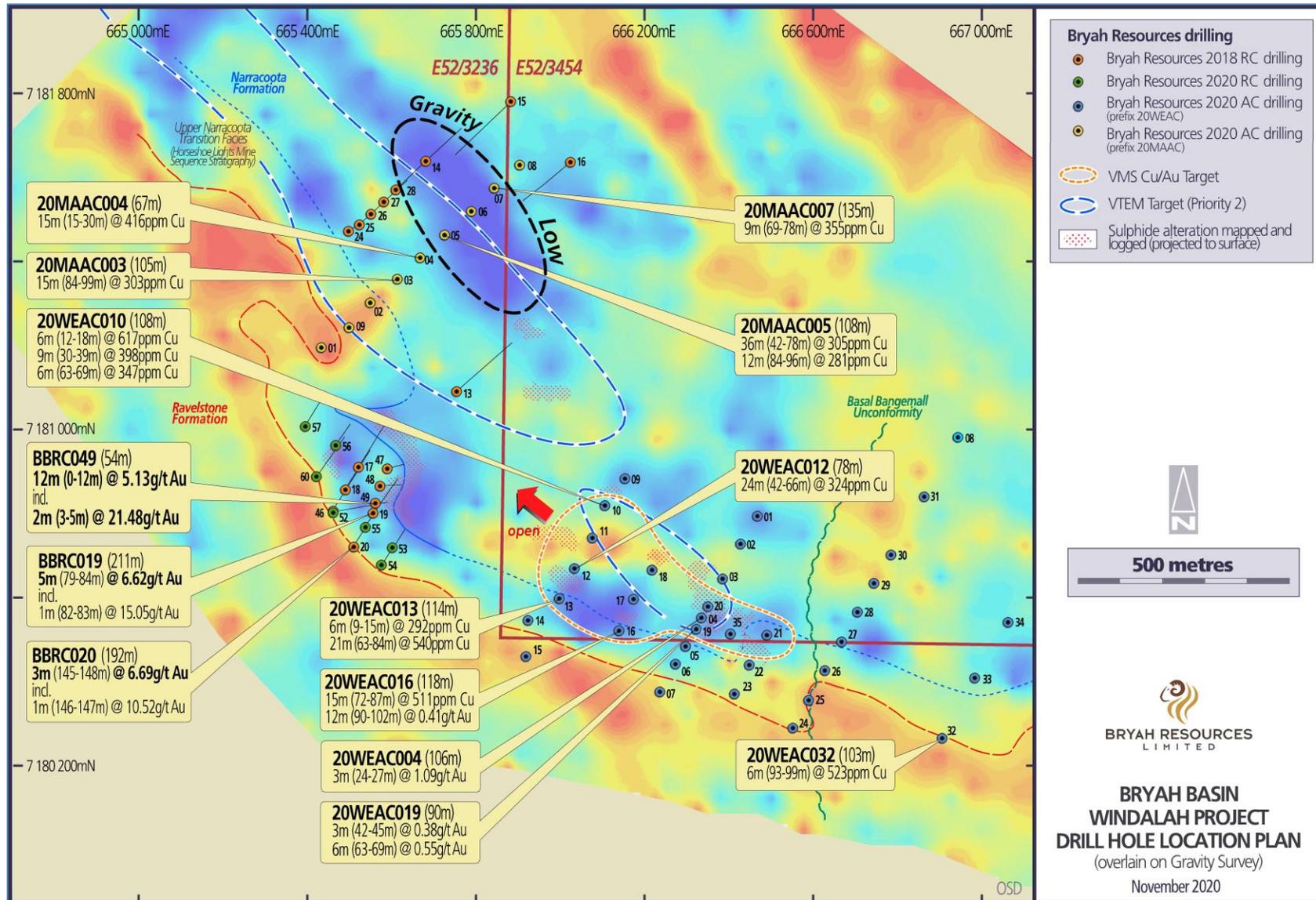
Windalah Prospect

Analogous to the VMS Horseshoe Lights Copper-Gold deposit

- Bryah's recent exploration at the Windalah Prospect confirms that the area has several geological similarities to the VMS Horseshoe Lights copper-gold mine located 13 km north:
 - ✓ Same stratigraphic position as Horseshoe Lights (i.e. close to the top of Narracoota Formation, which is overlain by Ravelstone Formation);
 - ✓ Same major anomalism in pathfinder elements (As, Sb, Mo) at surface and at depth;
 - ✓ Similar geological features recorded in drilling and mapping to date; and
 - ✓ Shallow gold mineralisation – at Horseshoe Lights mine the rich VMS copper-gold deposit was located below a zone of gold mineralisation from the surface.



Windalah Prospect



VMS Copper-gold target

- Target first identified from soil sampling and refined by recent aircore drilling program
- Drilling results indicate presence of broad, high-tenor down hole multi-element geochemical anomaly associated with copper and gold
- VMS copper-gold target has over 500 metres strike length and is open to the north-west
- Coincides with VTEM anomaly
- Planning underway for deep drill testing in early 2021.

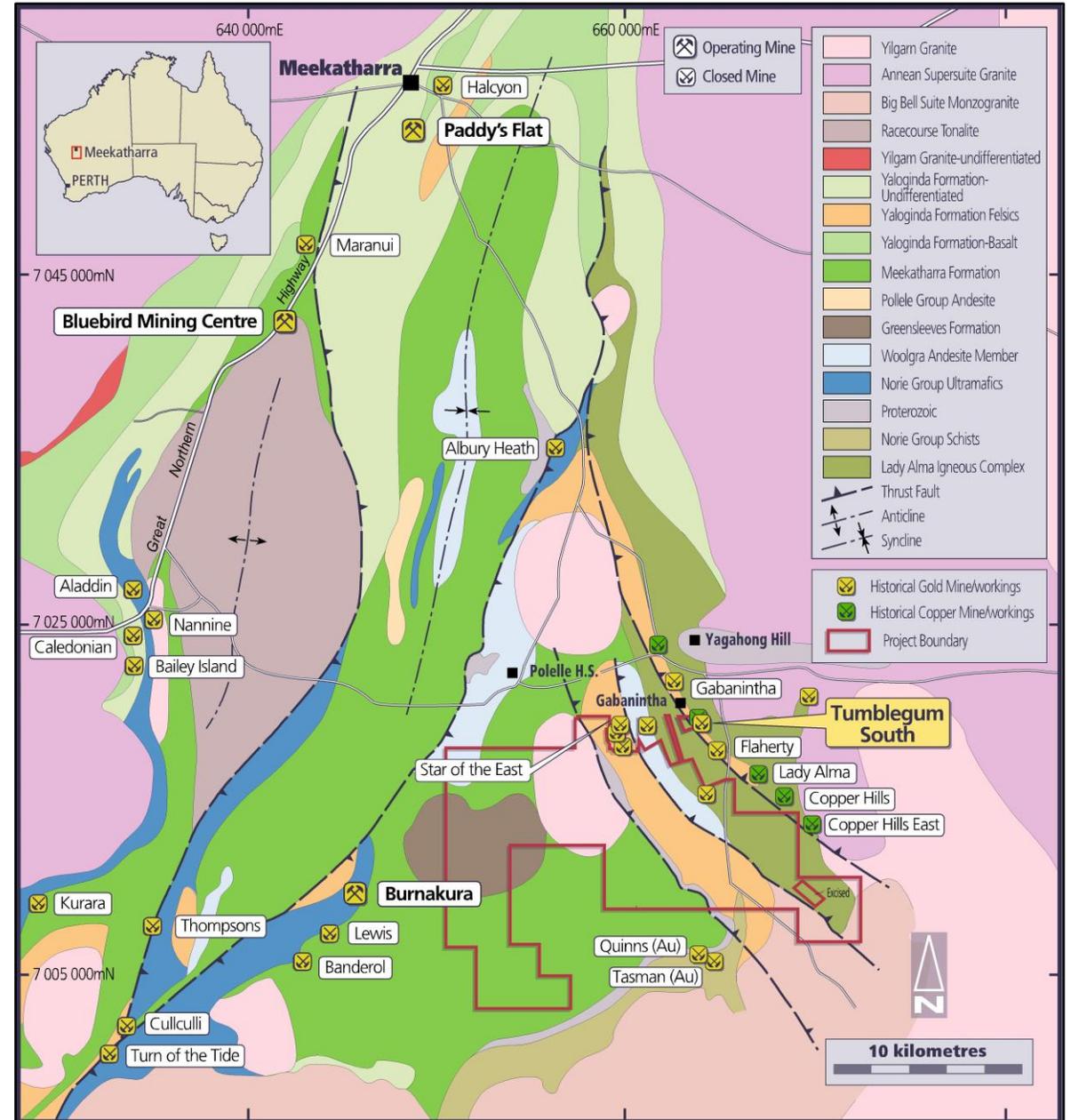
Gabanintha Copper-Gold Project



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.

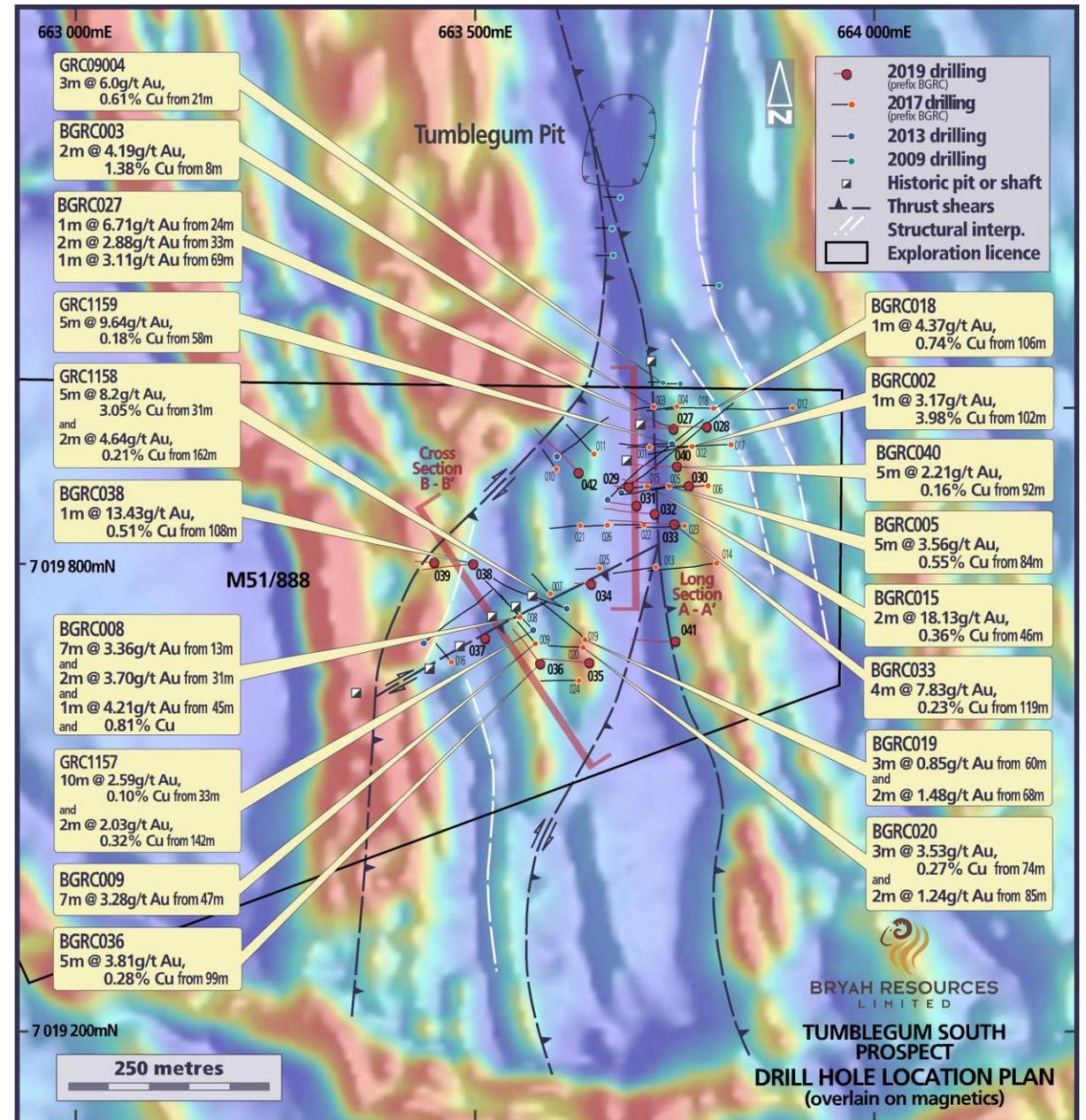
Gabanintha Project

- 170 km² holding largely under-explored for gold and base metals
- Gold resource at Tumblegum South, along strike from historic Gabanintha Gold mine on newly granted Mining Lease
- Inferred Mineral Resource for Tumblegum South announced in January 2020:
 - **600,000t @ 2.2g/t Au for 42,500 oz** (0.3 g/t Au cut-off)
 - **500,000t @ 2.6g/t Au for 41,700 oz** (1.0 g/t Au cut-off)
- Average of 90% gold recovery from cyanide leaching testwork - should be amenable to standard cyanide leaching processes
- Mining Lease over Tumblegum South:
 - Pegged – March 2020
 - Granted – Nov 2020
- Potential to obtain mining approvals in 2021.

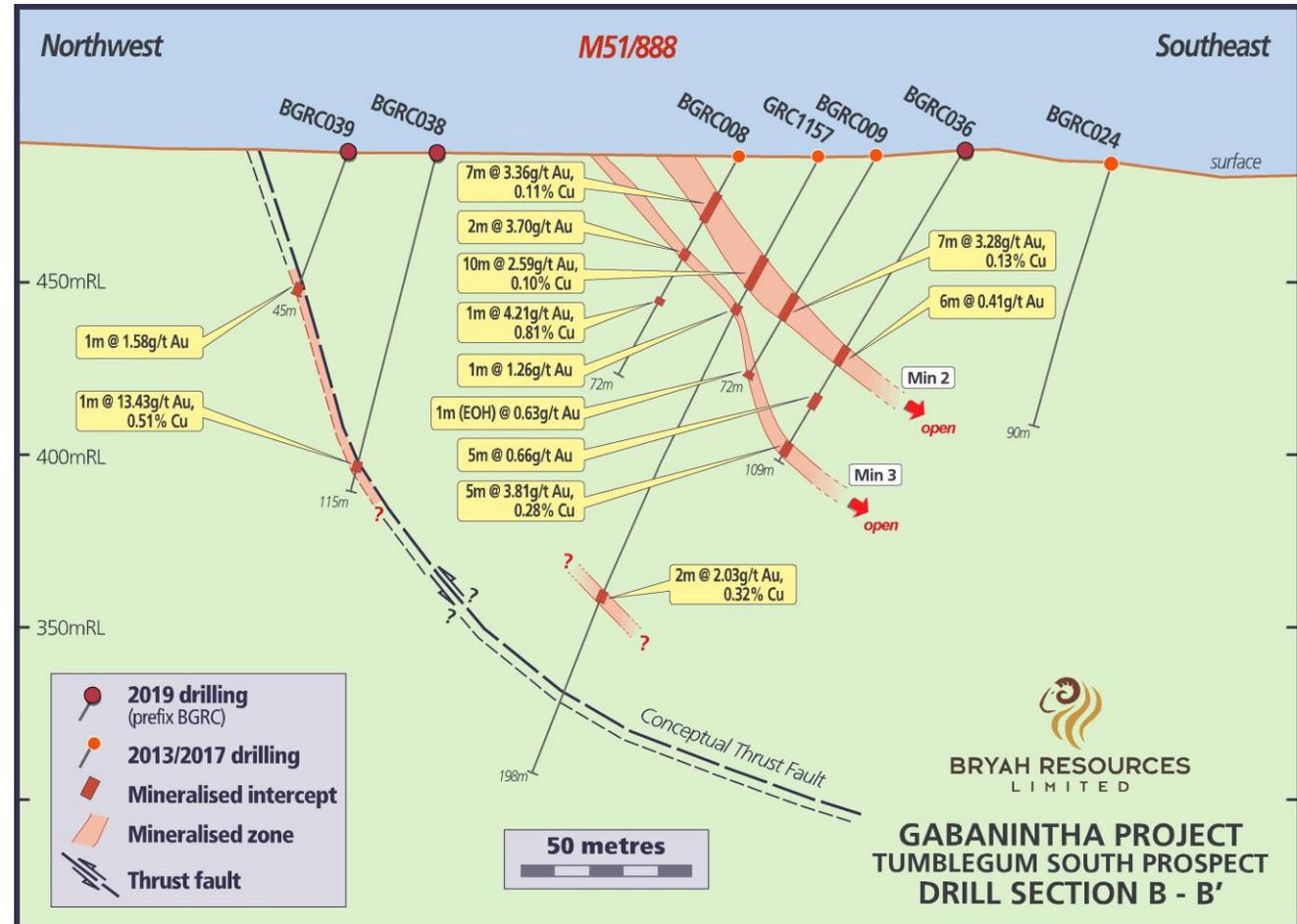
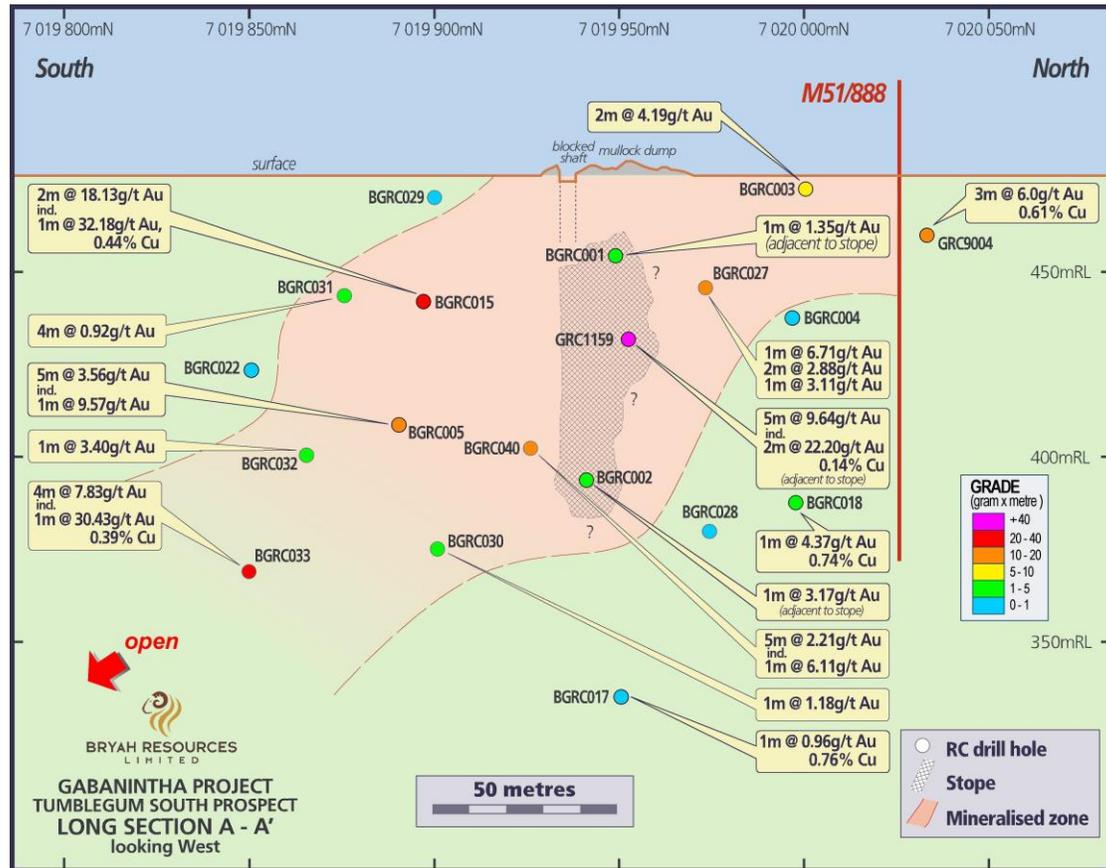


Tumblegum South

- Gold mineral resource estimate - 5 lodes
- Lodes are shallow (from surface and <100m depth), open down dip and along strike
- Gold in multiple other thrust faults - potential to increase gold resources through additional drilling
- Preliminary mining optimisation work completed - indicates resource is amenable to open pit mining, based on treatment through a nearby gold plant, using industry standard costs and A\$2,250 Au price
- Bryah to commercialise the asset through Mining JV/Profit Share or Ore Sale Agreement
- Negotiations on-going with interested parties



Tumblegum South

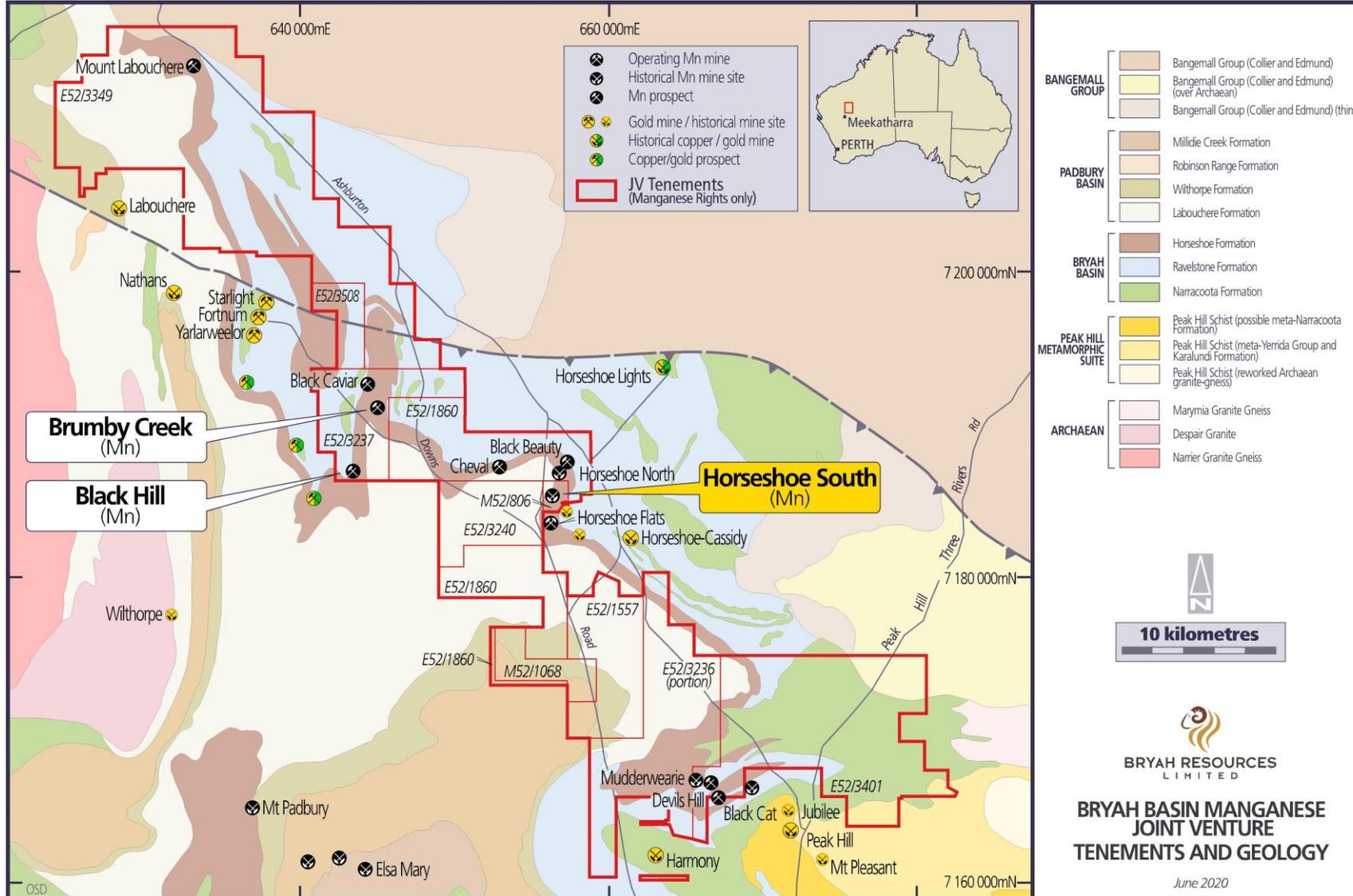


Bryah Basin Manganese

An aerial photograph of the Bryah Basin Manganese mine. The landscape is dominated by dark brown, eroded soil with numerous small, green, scrubby bushes scattered across it. In the center-left, there is a cluster of mining equipment, including a large conveyor belt system and a processing unit. To the right, several piles of light-colored material, likely manganese ore, are visible. The background features a large, rounded hill covered in similar vegetation under a blue sky with some white clouds.

“The Company has seen an opportunity with Manganese in the Bryah Basin and in the process has made new discoveries, attracted a quality Joint Venture partner and most recently received a cash offer of \$5 million for its remaining JV interest.”

Bryah Basin Manganese Joint Venture



- Manganese occurs within the Horseshoe Formation – over 70 line km covered by Bryah tenements
- Mapping and sampling by Bryah in 2018 identified several areas within the Horseshoe Range with Mn grading >50% Mn
- In April 2019 Bryah acquired the historic **Horseshoe South Manganese Mine**, the largest Mn mine in the region (>800,000t of historic Mn ore production).
- Strategic **A\$7.3 million Farm-In/JV** agreement with **OM Holdings Limited** subsidiary **OM (Manganese) Limited (OMM)** signed in April 2019.
- JV applies to 660km² – manganese rights only

Bryah Basin Manganese Joint Venture



- The Agreement includes:
 - ✓ **\$1.0 million** paid by OMM in 2019 for initial **10% JV interest**; plus
 - ✓ **\$2.0 million** may be spent by OMM on project expenditure by 30 June 2022, for OMM to earn a further **41% JV interest**,
 - ✓ \$1.0 million spent on exploration in 2020 – OMM now at **30% JV interest** and currently spending next \$0.5 million to increase to **40% JV interest**
 - ❑ **\$1.8 million** of additional project expenditure by OMM, at Bryah's election, for OMM to earn a **60% JV interest**, and
 - ❑ **\$2.5 million** of additional project expenditure by OMM, at Bryah's election, for OMM to earn a **70% JV interest**.
- JV aim is to undertake exploration and feasibility studies on developing manganese mining operations.
- Bryah is the **Project Manager** until OMM has earned a 51% JV interest.



Sale of Manganese JV Interest



Conditional Offer received from Primero Group/AMCI for Bryah's share of JV (effectively 49% JV Interest)

- Purchase price offered is **A\$5,000,000 cash**
- Payment terms of the offer are as follows:
 - a) cash payment of **A\$3,000,000** at completion of the sale (Settlement Date); and
 - b) additional cash payments totalling **A\$2,000,000** in instalments over 24-54 month period from Settlement Date
- Pre-emptive Right Notice issued to OMM in November 2020 (60 day period expires 8 Jan 2021)
- In the event that OMM does not exercise its pre-emptive right, Bryah intends to accept the offer and complete the sale to Primero Group/AMCI.



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SUMMARY

- High quality gold and copper-gold exploration targets – potential for the next big VMS discovery in the Bryah Basin
- Gold resource at Tumblegum South – preparations for mining underway
- Sale of Manganese JV Interest will provide significant cash to fund Bryah's copper-gold exploration activities

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