



**BRYAH RESOURCES  
LIMITED**

# INVESTOR PRESENTATION

June 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.

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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



- A mineral exploration company with a copper-gold and manganese focus on projects in Western Australia.
- Bryah's Corporate Strategy:
  1. Progress Bryah Basin Manganese JV with OMM into production
  2. Value add and, where appropriate, monetise assets
  3. Explore high-priority copper-gold targets in the Bryah Basin

# Corporate Snapshot



## Capital Structure

<b>ASX Code</b>	<b>BYH</b>
Total Shares on Issue	100,873,840
Listed Options on Issue (ASX:BYHO)*	15,750,000
Unlisted Options on Issue**	3,500,000
Market Capitalisation (@ \$0.06)	\$6.0 million
Cash Balance (as at 31 <sup>st</sup> May 2020)	\$0.93 million

## Shareholders

Top 20 Holders, includes:	51.85%
- Board and Management	13.28%
- Australian Vanadium Limited (ASX:AVL)	11.15%

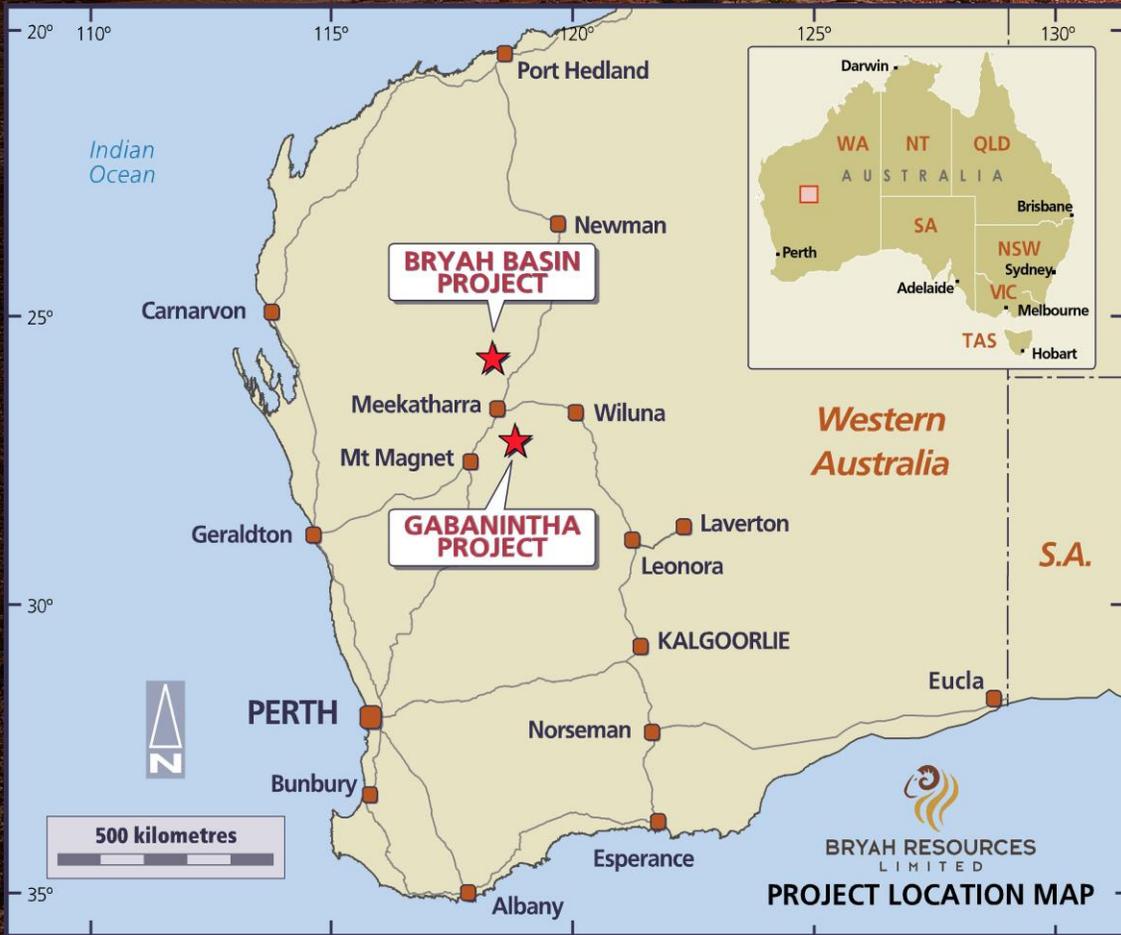
## Board of Directors

<b>IAN STUART</b> Non-Executive Chairman	Geologist with extensive experience in the areas of gold and base metals exploration, capital markets, public company governance & project development.
<b>NEIL MARSTON</b> Managing Director & Company Secretary	Over 30 years experience in mineral exploration, capital raising, corporate governance, project management and stakeholder engagement.
<b>LES INGRAHAM</b> Non-Executive Director	Executive Director of AVL, highly experienced in corporate finance and investor relations.

\* 15,750,000 Listed Options – exercise price \$0.30, expiry 31 October 2020.

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

# Our Projects



# Bryah Resources Limited – Gold Portfolio



## Near-term Production Asset – Mineral Resource completed

- GABANINTHA - TUMBLEGUM SOUTH

## Gold Discovery – needs further drilling to define scale

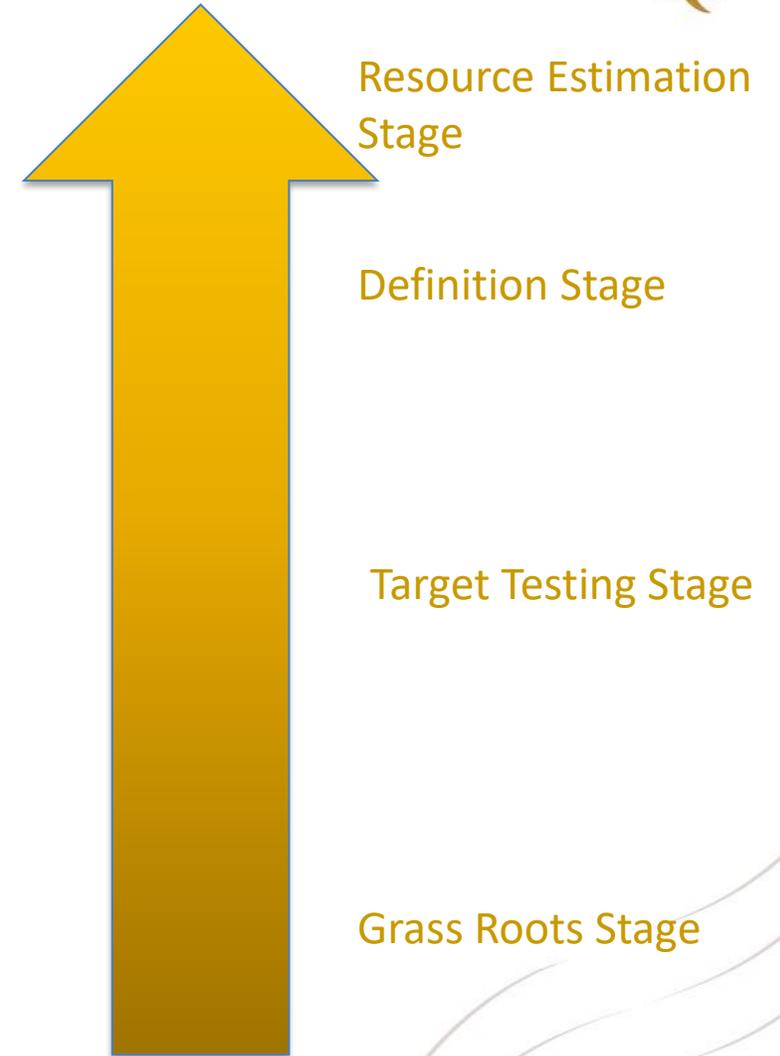
- WINDALAH
- JUPITER/MARS

## High Priority Targets – not yet drilled

- WINDALAH EAST
- WONGAWAR
- WODGER EAST
- FIDDLERS EAST

## Recent Acquisitions – historical gold targets

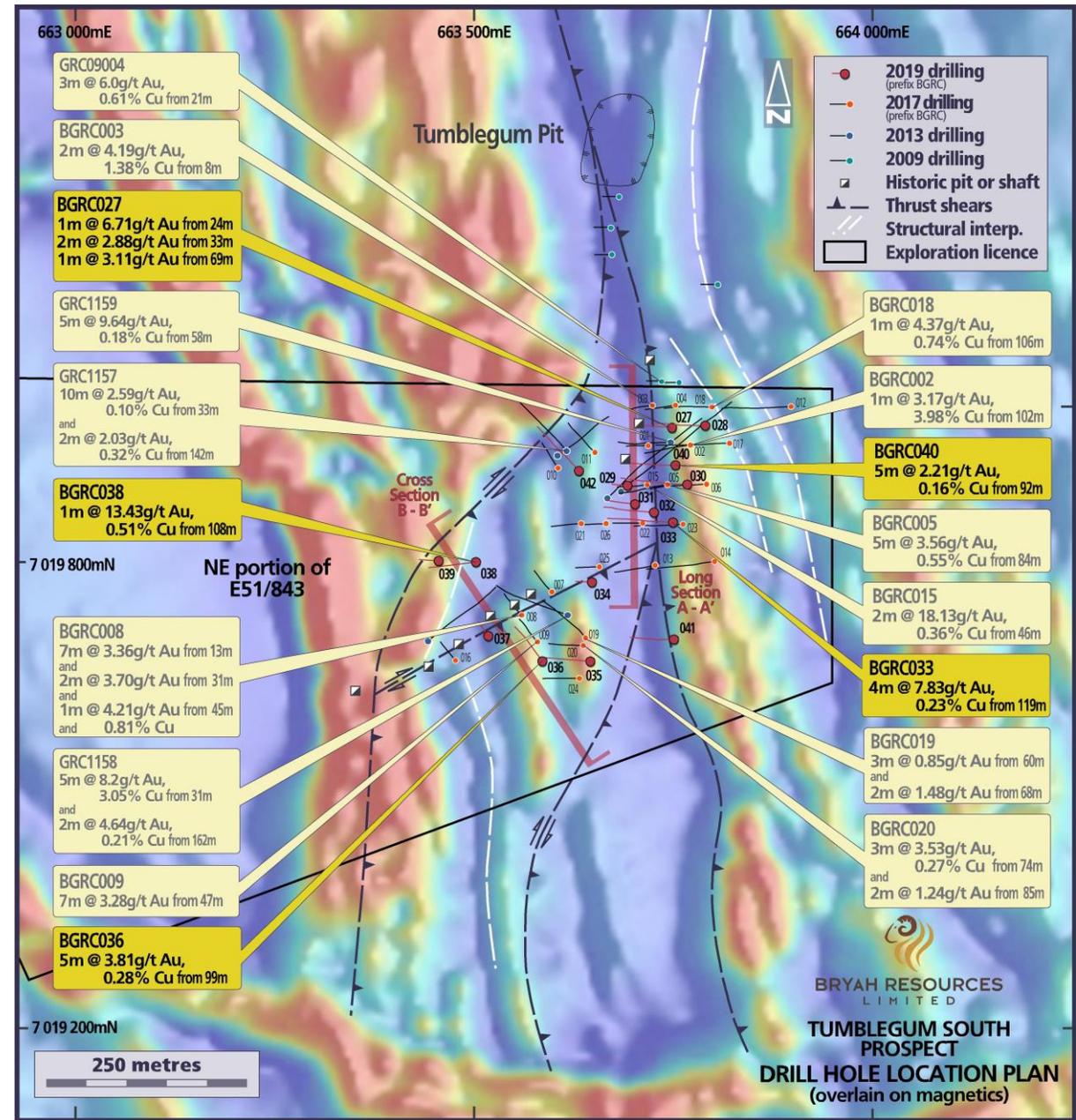
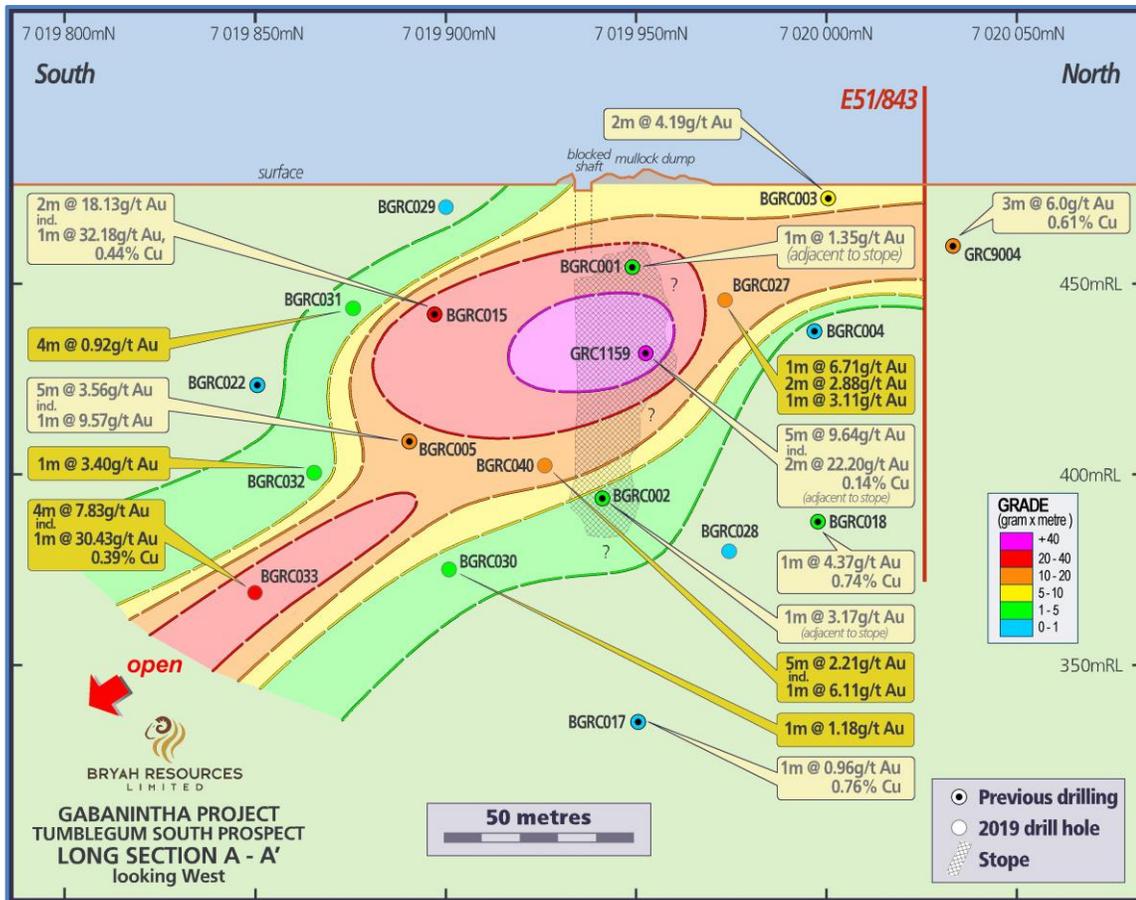
- WEST OF FORTNUM GOLD MINE
- TOP DIMBLE, DIMBLE SOUTH



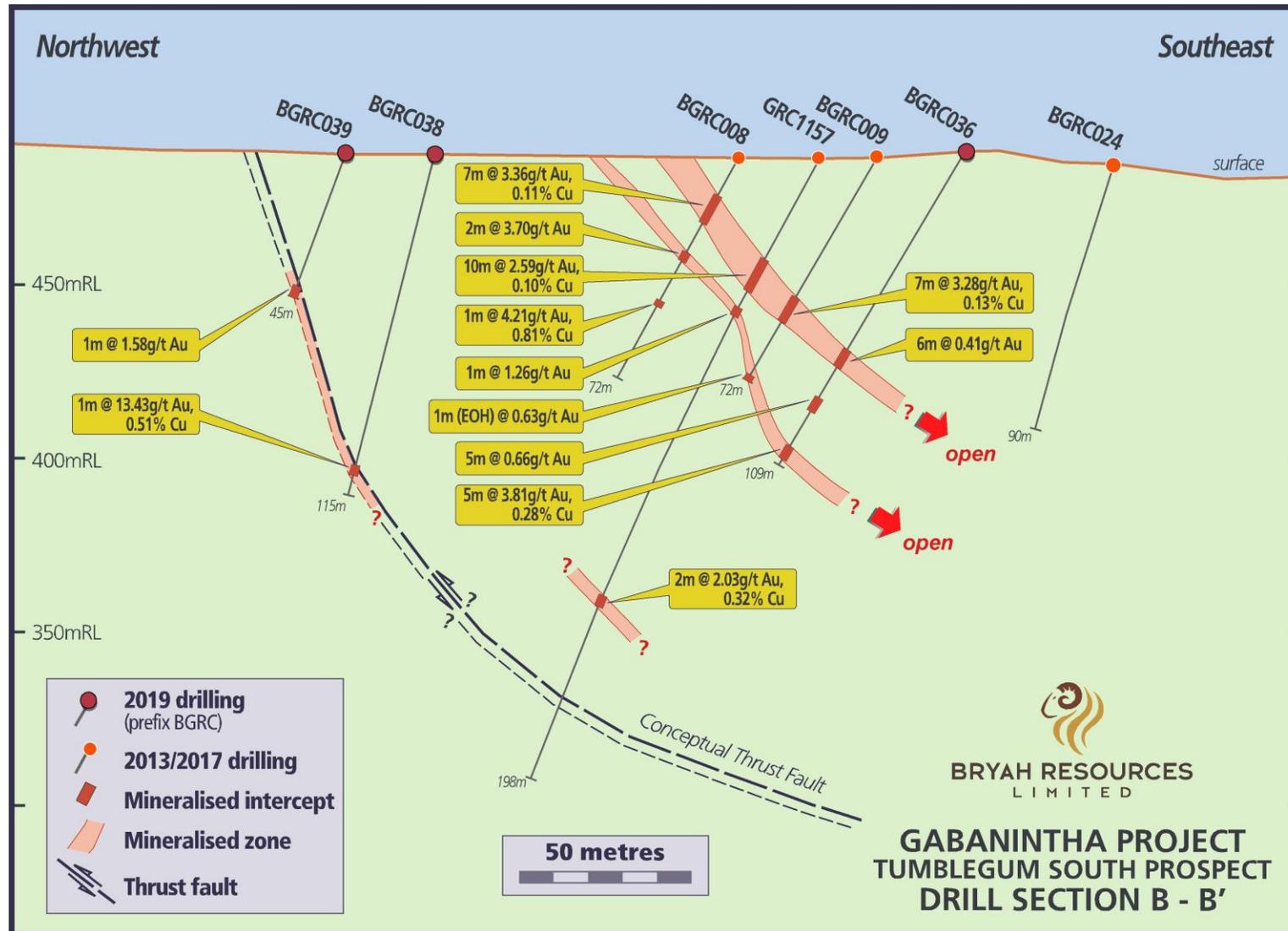


# Tumblegum South Prospect

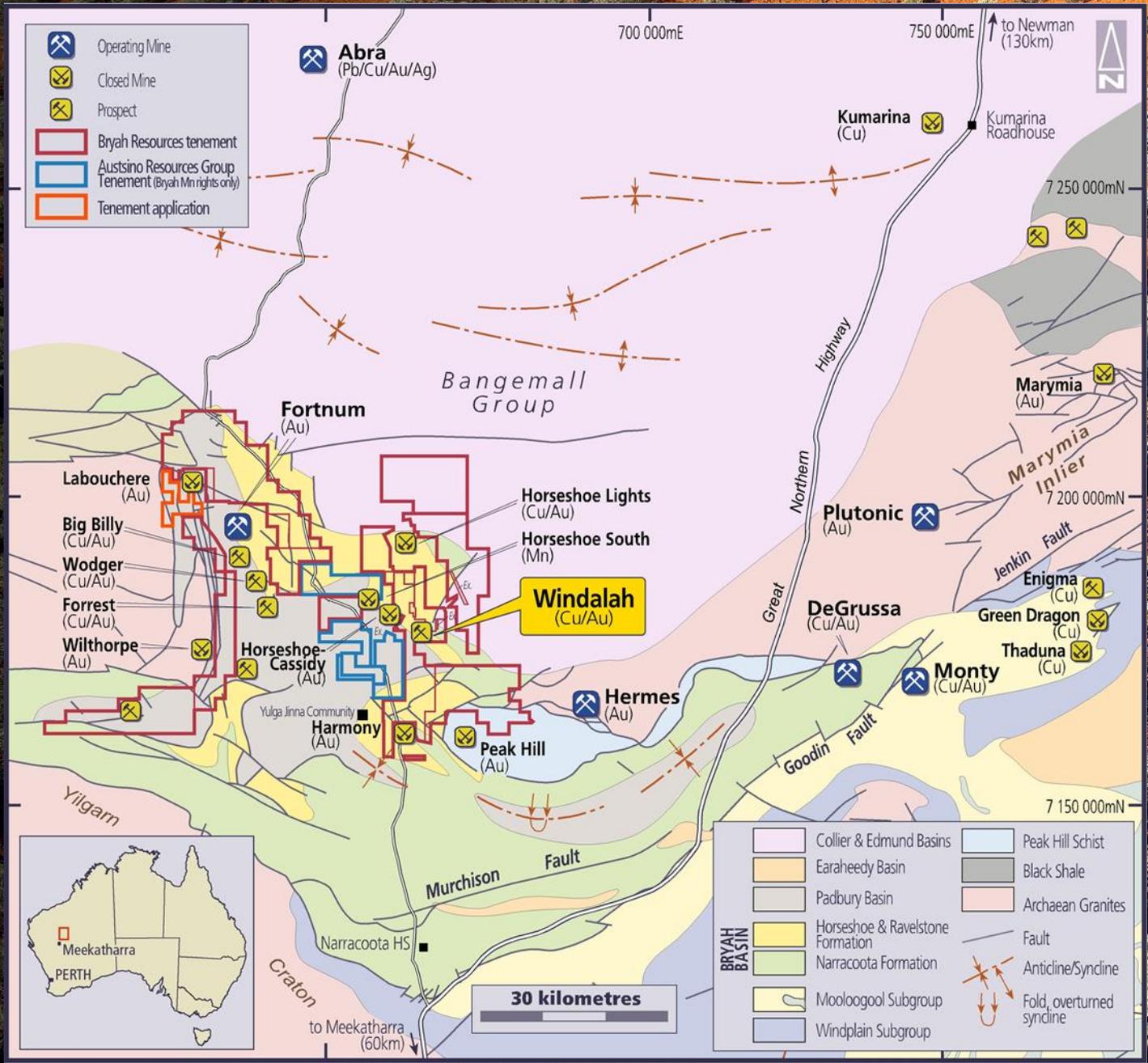
- 2019 RC drilling – 16 holes for 1,582 metres completed
- ✓ BGR033 - 4m @ 7.83 g/t Au and 0.23% Cu (119-123m), including 1 m @ 30.24 g/t Au and 0.39% Cu
- ✓ BGR040 - 5 m @ 2.21 g/t Au and 0.16% Cu (92-97m) including 1 m @ 6.11 g/t Au and 0.28% Cu



# Tumblegum South Prospect – Mineral Resource Estimate



- Inferred Mineral Resource (JORC Code 2012) announced in January 2020:
  - 600,000t @ 2.2g/t Au for 42,500 oz (0.3 g/t Au cut-off)**
- Gold mineralisation occurs in 5 lodes
- Lodes are shallow (from surface and <100m depth), open down dip and along strike
- Preliminary mining optimisation work indicates resource could be amenable to open pit mining and treating through a nearby gold plant, based on industry standard costs
- As Tumblegum South is an isolated tenement, plan is to monetise/jointly commercialise the tenement
- Negotiations remain on-going with interested parties



# BRYAH BASIN PROJECT

# Windalah Gold-Copper Target



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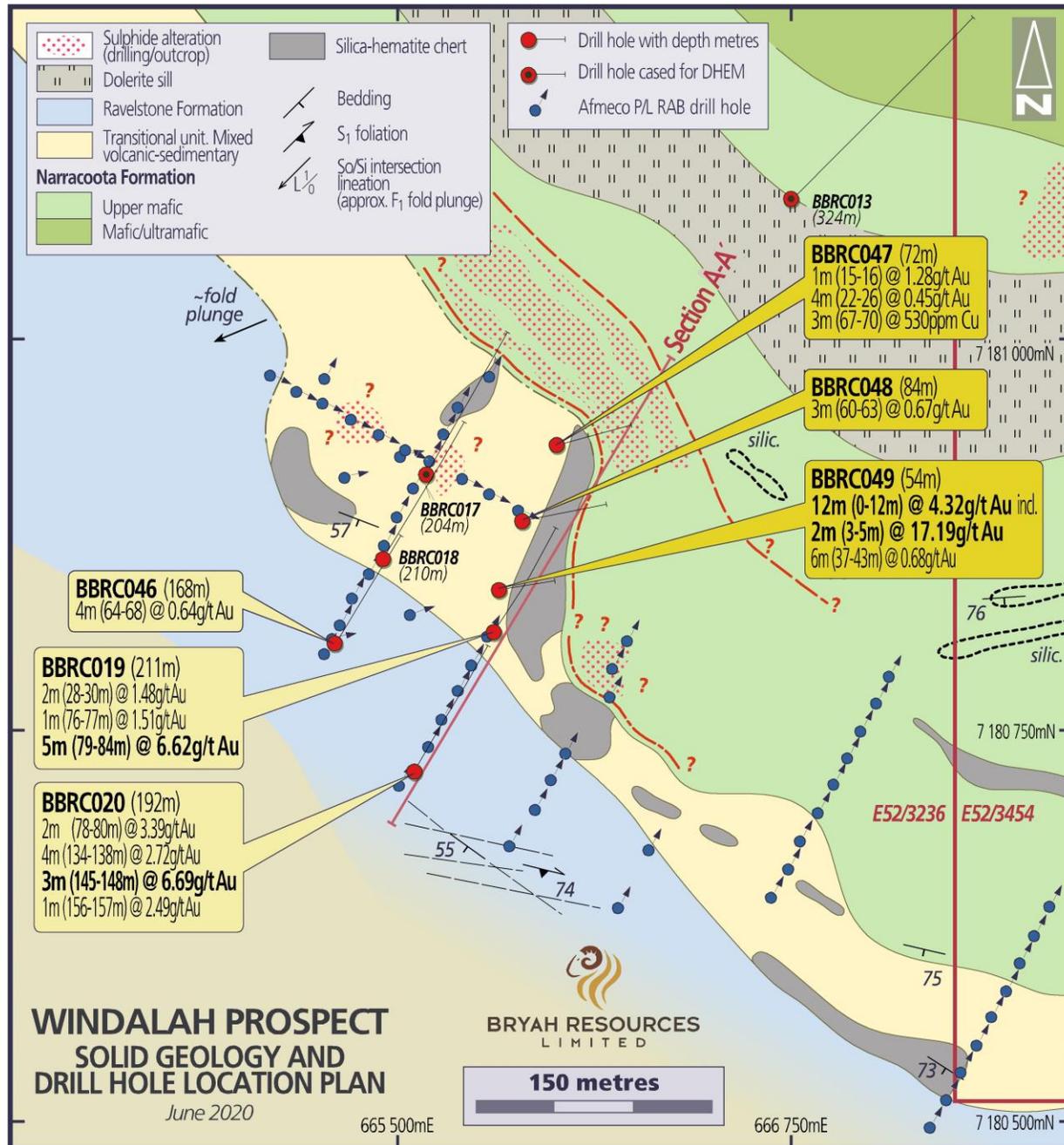




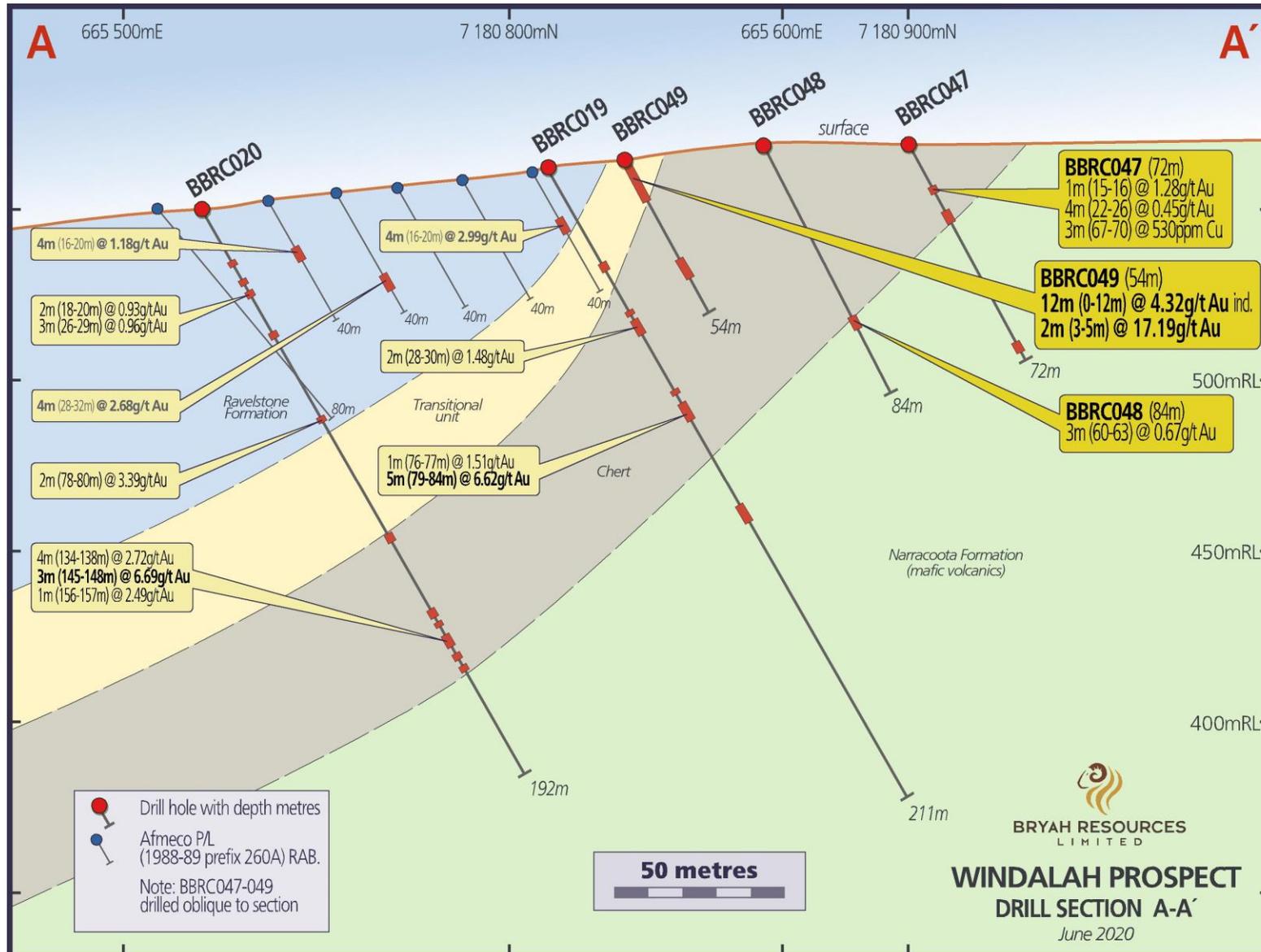
# Windalah Prospect

## First deep drilling hits gold mineralisation

- First deep (>100m) drilling programme results:
  - ✓ **BBRC019 – 5 metres @ 6.62 g/t Au from 79m**
  - ✓ **BBRC020 – 3 metres @ 6.69g/t Au from 145m**
- Geological similarities with Horseshoe Lights mine located 13 km north, which started production as a high-grade gold mine (1.6Mt @ 4.2 g/t Au - 216,000 oz Au) before mining the deeper high-grade copper-gold mineralisation.
- Mineralisation is close to the contact between Narracoota Formation (volcanics) and overlying Ravelstone Formation (metasediments) – referred to as “Horseshoe Lights Mine Sequence”
- Shallow RC hole in 2020 hit impressive:
  - ✓ **BBRC049 – 12 metres @ 4.32 g/t Au from surface**
- Gold mineralisation at Windalah is open along strike in both directions.



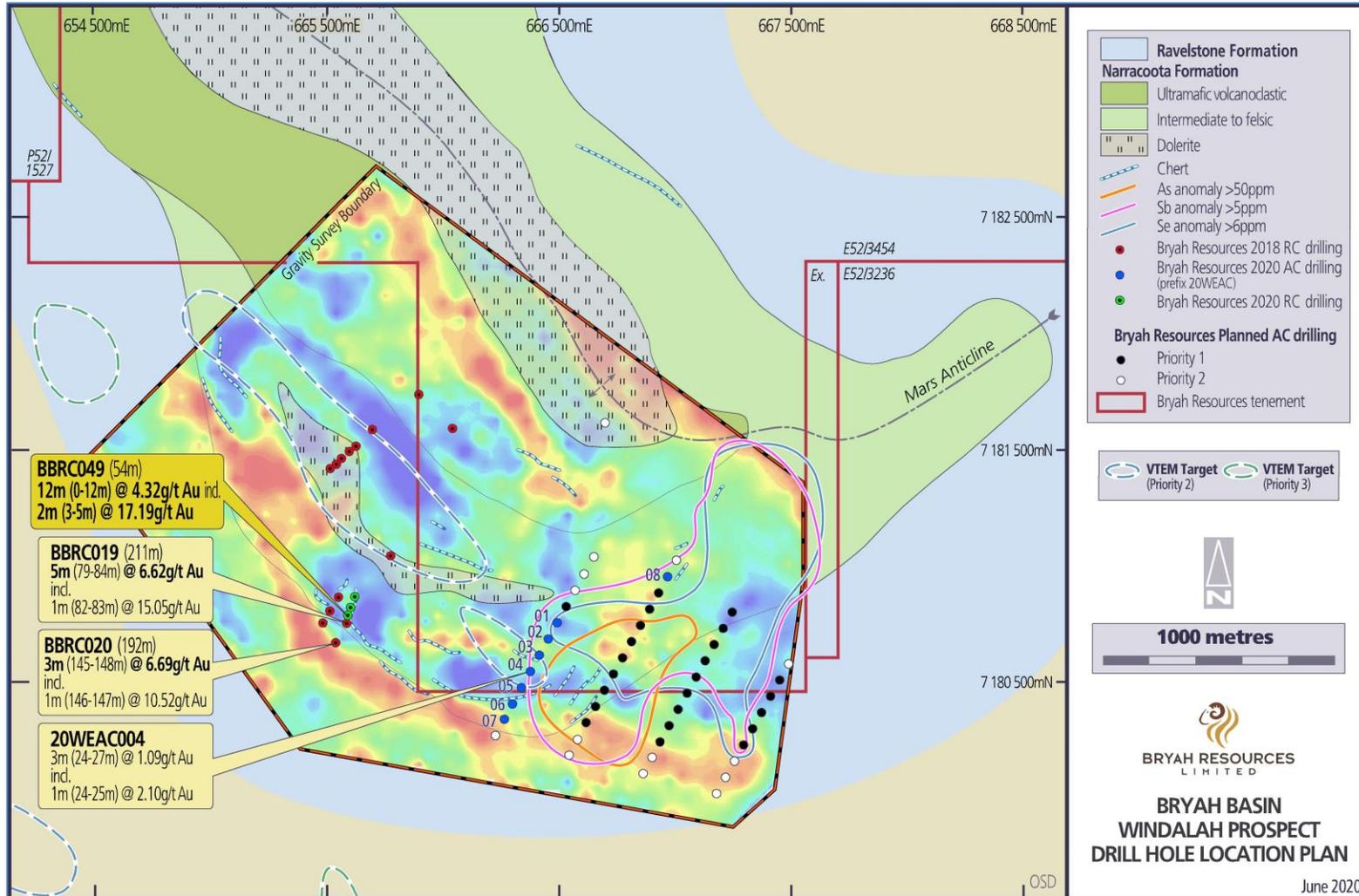
# Windalah Prospect



## Gold and Sulphide alteration

- “Horseshoe Lights Mine Sequence” identified on the ground by low ridges of outcropping hematite-rich jasperoidal chert
- Significant pyrite-chlorite ± sericite alteration zone observed in 2018 drilling within Narracoota Fmn.
- Gold occurs within/near the chert, stratigraphically above the pyrite alteration zone, which is potentially indicative of mineralisation being the gold portion of a Volcanogenic Massive Sulphide (VMS) system.
- High-grade gold in transitional unit in BBRC049 from surface

# Windalah East Prospect



## Windalah East Geochemical Anomaly

- Significant anomalism (10X background) identified with coincident antimony (Sb), arsenic (As) and selenium (Se)
- These are pathfinder elements for Volcanogenic Massive Sulphide (VMS) systems
- Anomaly appears to be a large-scale (>1km<sup>2</sup>) alteration cell, potentially associated with VMS base metal and/or orogenic gold deposits
- Aircore programme commenced in March 2020 but suspended early due to COVID-19
- Remains an excellent target area and will be fully tested as planned



# Next Activities

## *Bryah Basin Project*

- RC drilling at Windalah to test extensions to gold intersections
- Aircore drilling at Windalah East,
- RC drilling to follow up results of aircore program and Jupiter and Mars gold prospects
- RC drilling of major EM conductor north –west of Peak Hill

## *Gabanintha - Tumblegum South Project*

- Advance the Tumblegum South asset via commercialisation process.

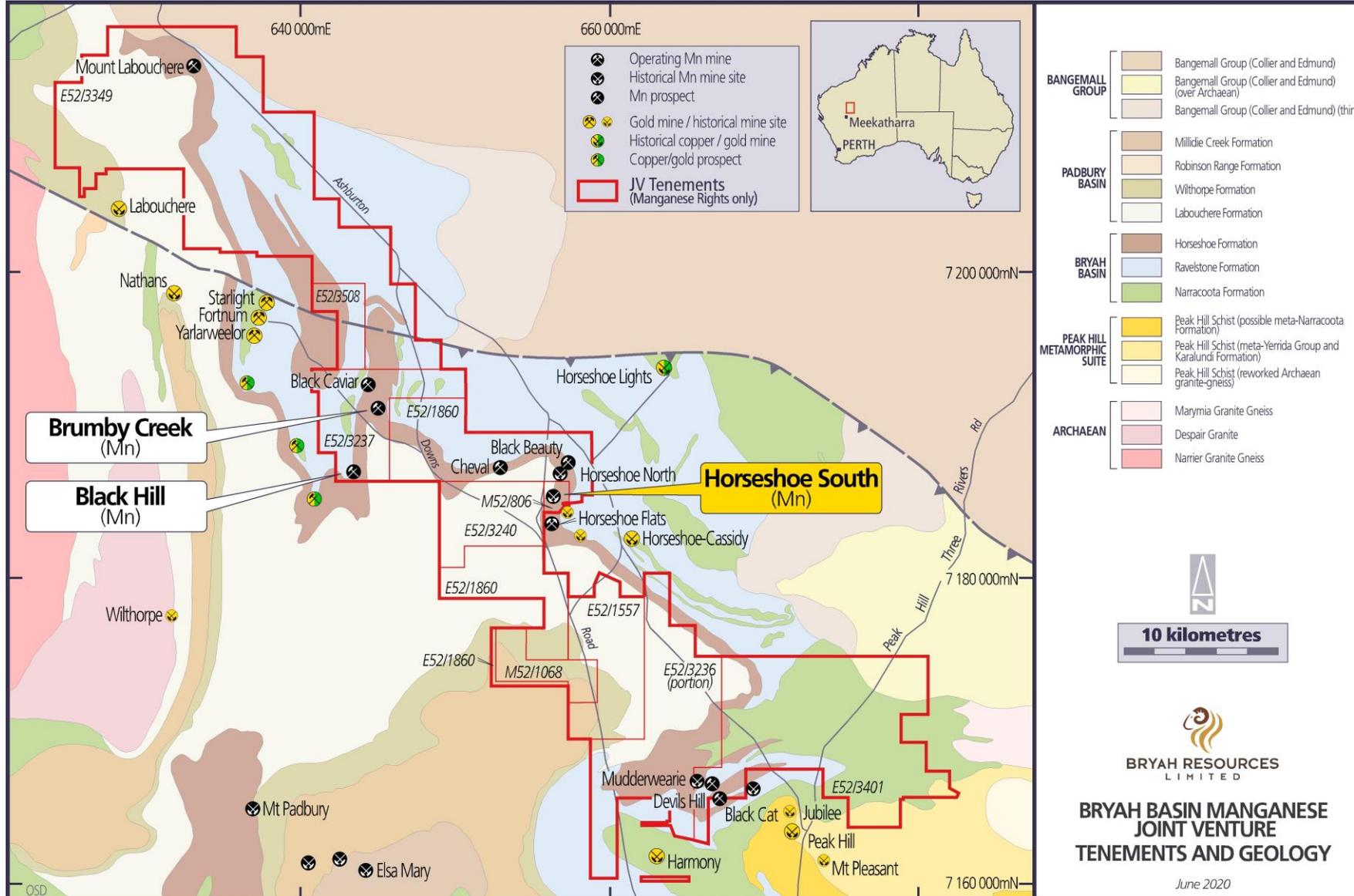


# Bryah Basin Manganese Joint Venture



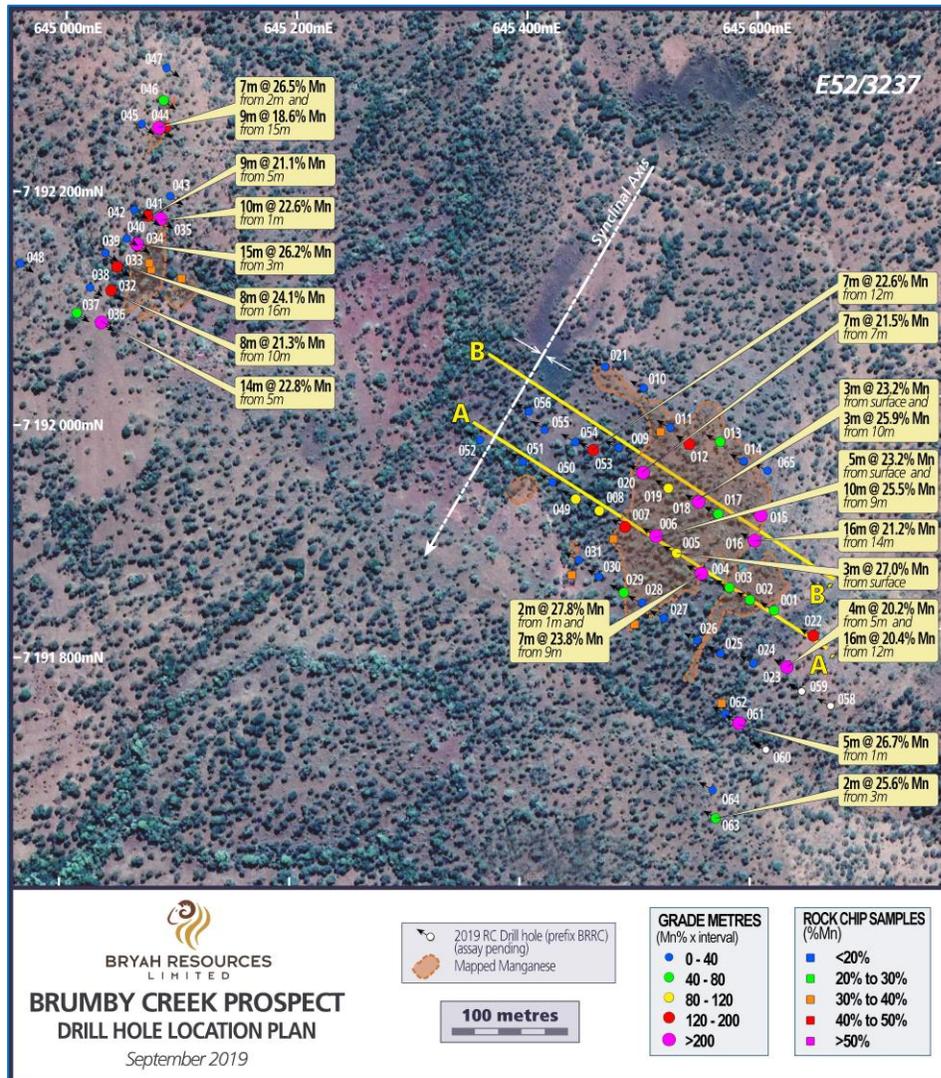
- Strategic **A\$7.3 million Farm-In/JV** agreement with **OM Holdings Limited** subsidiary **OM (Manganese) Limited (OMM)**.
- The Farm-In/JV applies to **Manganese Mineral Rights only**.
- The Agreement includes:
  - ✓ **\$1.0 million** paid by OMM in 2019 for initial **10% JV interest**; plus
  - ✓ **\$2.0 million** may be spent by OMM on project expenditure by 30 June 2022, for OMM to earn a further **41% JV interest**,
  - ✓ \$0.5 million spent – OMM now at **20% JV interest** and committed to next \$0.5 million spend to increase to 30% 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**.
- Bryah is the **Project Manager** until OMM has earned a 51% JV interest.

# Bryah Basin Manganese Joint Venture



# Brumby Creek

First ever drilling programme at Brumby Creek in 2019 yielded consistent results over a wide area



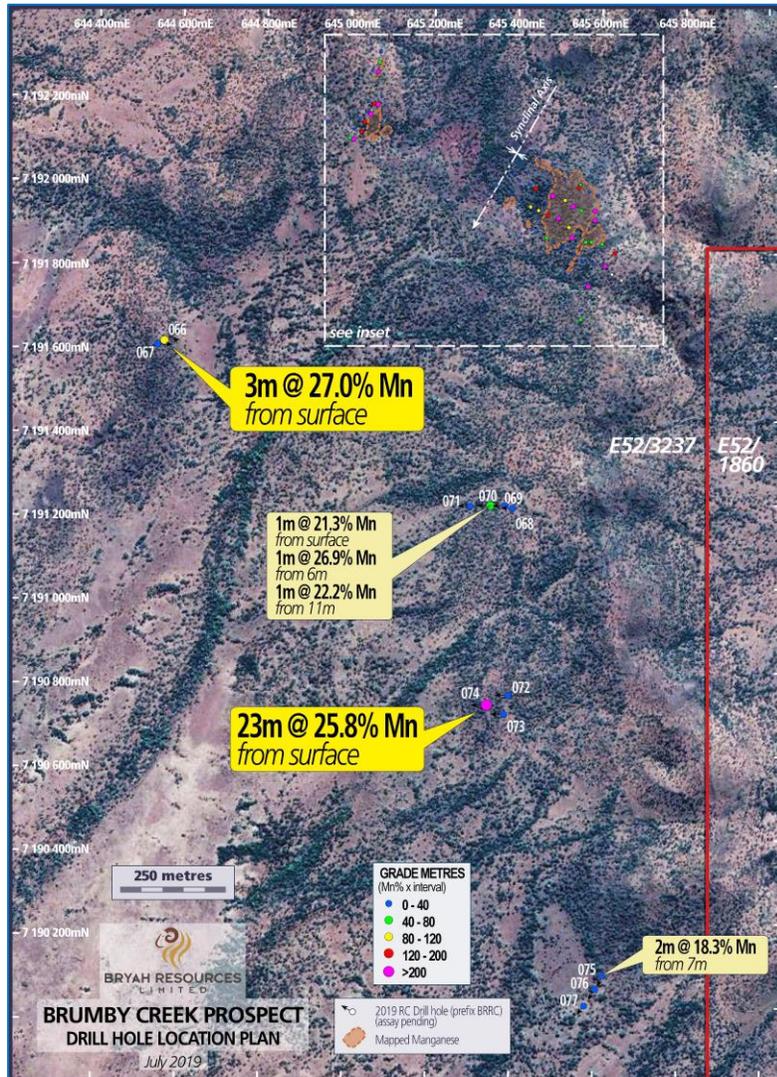
Best intervals at **Brumby Creek** (18% Mn cut-off grade) include:

- ✓ BRRC044 - 7 metres @ **26.5% Mn** (2-9m), including 2 metres @ **32.0% Mn**, and 9 metres @ **18.6% Mn** (15-24m)
- ✓ BRRC034 - 15 metres @ **26.2% Mn** (3-18m), including 2m @ **31.9% Mn** & 2m @ **33.5% Mn**
- ✓ BRRC036 - 14 metres @ **22.8% Mn** (5-19m)
- ✓ BRRC006 - 5 metres @ **23.2% Mn** (0-5m) and 10 metres @ **25.5% Mn** (9-19m), including 2 metres @ **31.3% Mn**
- ✓ BRRC016 - 16 metres @ **21.2% Mn** (14-30m), including 2 metres @ **30.8% Mn**
- ✓ BRRC035 - 10 metres @ **22.6% Mn** (1-11m), including 2 metres @ **30.3% Mn**

Mineralisation open along strike on both areas tested.

# Brumby Creek

Reconnaissance drilling programme at Brumby Creek in 2019 confirmed potential of the area



12 reconnaissance holes drilled to test for possible southern extension to the mineralised horizons intersected in Phase 1 drilling.

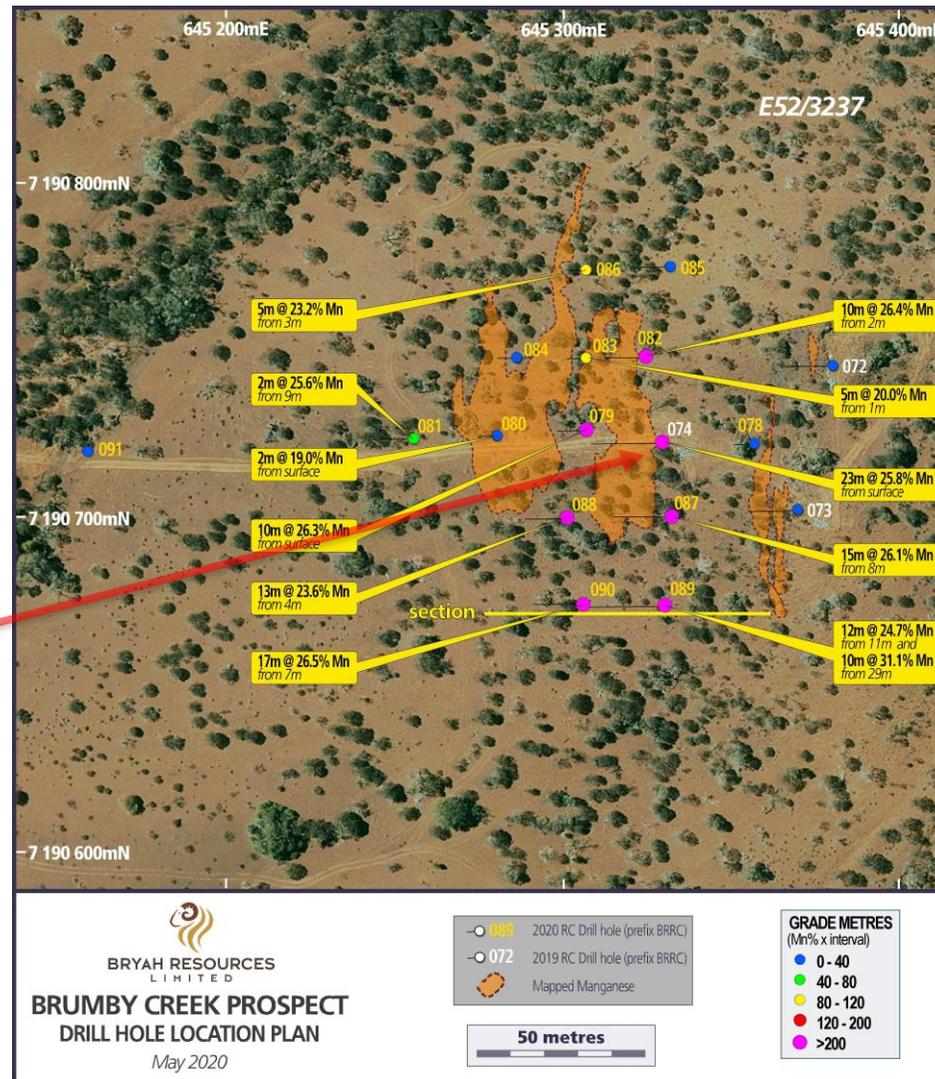
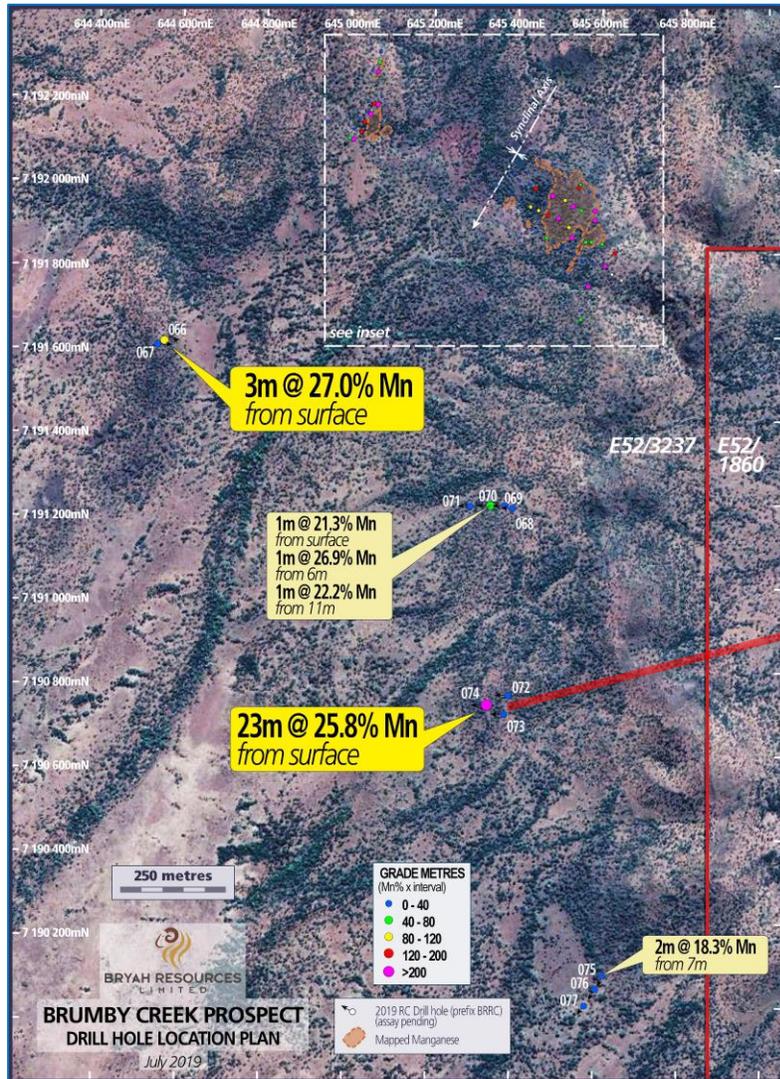
**Drilling successful in confirming economic grades up to 1 kilometre south of main areas.**

Best intervals recorded (using a 18% Mn cut-off grade) include:

- ✓ BRRC066 - 3 metres @ **27.0% Mn** (0-3m), including 1 metre @ **33.4% Mn**
- ✓ BRRC074 - 23 metres @ **25.8% Mn** (0-23m) , including 3m @ **31.2% Mn**, 2m @ **30.4% Mn** and 2m @ **32.8% Mn**

# Brumby Creek

Drilling program at Brumby Creek (Area 74) in May 2020 confirmed high-grade potential of the area



Best grades in wide intersections recorded to date.

Manganese increasing in grade and depth to the south of drilled area.

Mn:Fe ratios improving 2:1 - 4:1 vs 1:1 in some other areas

Mineralisation identified over 100m strike length and open to the south

# Brumby Creek

## Drilling program at Brumby Creek (Area 74) in May 2020 confirms potential of the area

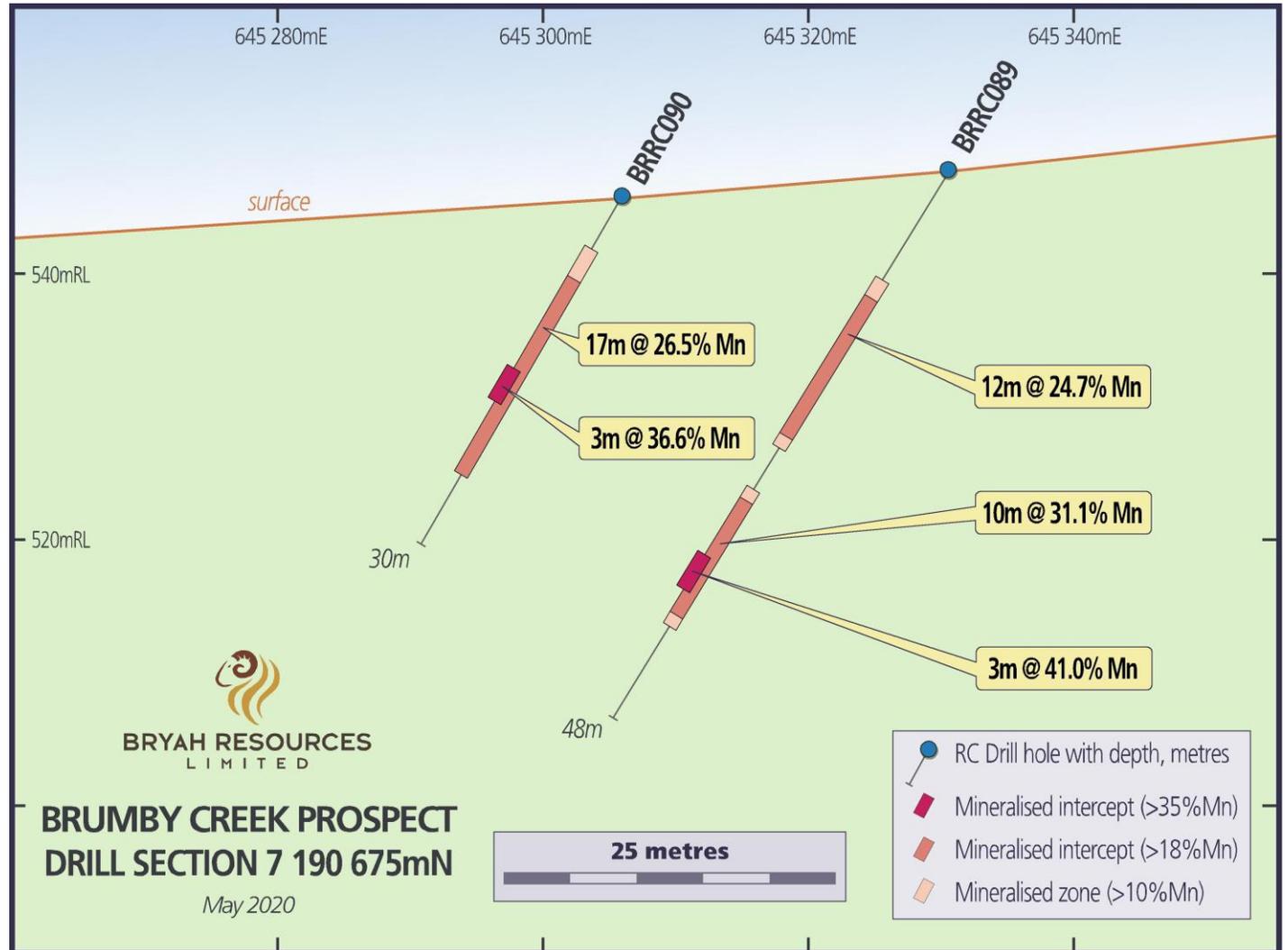
No outcrop above where BRR089 and BRR090 were drilled – don't look for the obvious as our targets are likely to be under cover and missed by earlier operators.

Additional drilling required to verify whether mineralisation is sub-vertical or flat lying and to test for mineralisation to the south.

This area now considered most prospective new area for significant tonnages of manganese ore.

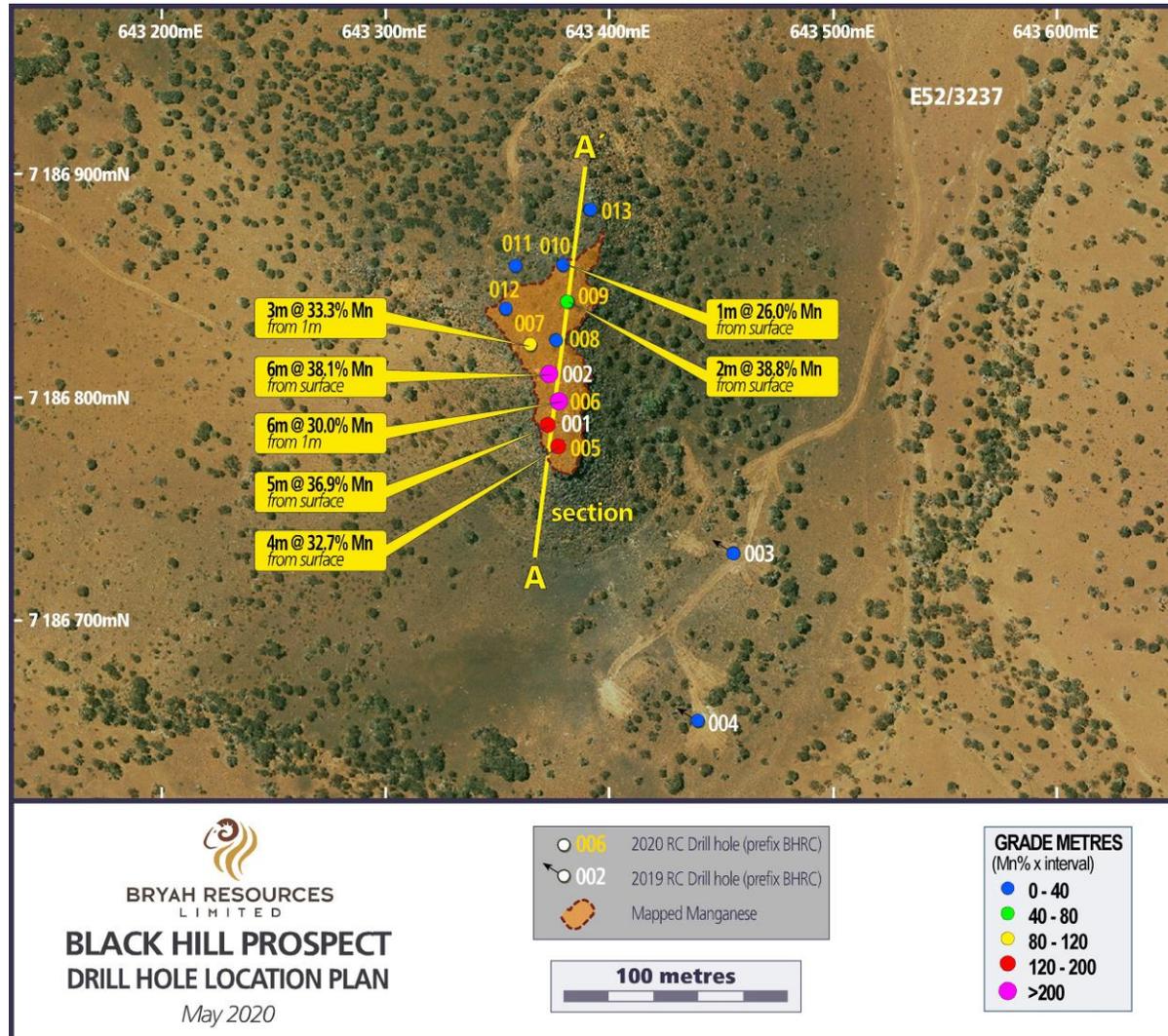
Plans to extend zone to the south with further RC drilling in next program

Diamond drill holes to follow to obtain core for metallurgical testwork



# Black Hill

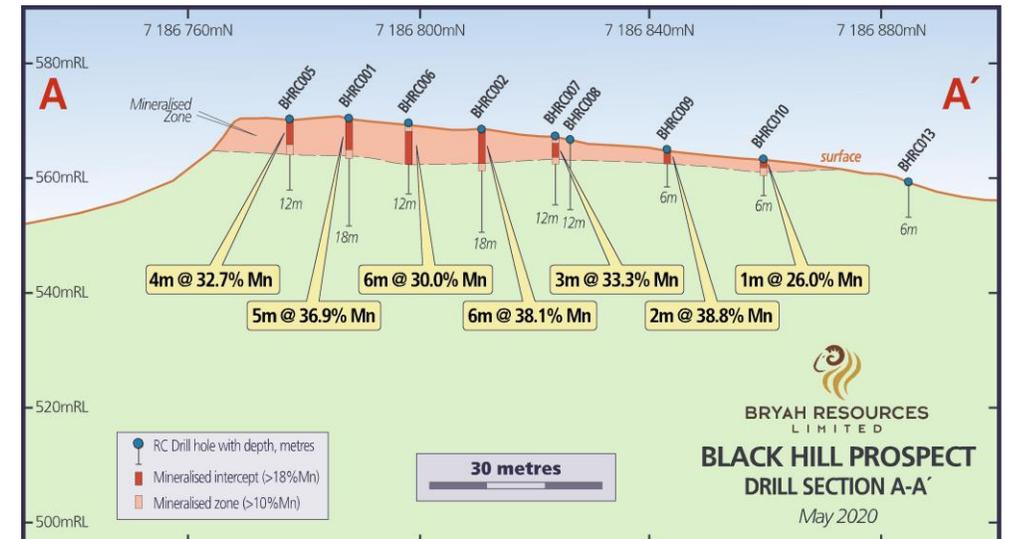
## Drilling at Black Hill confirms high-grade manganese on the surface



High-grade Manganese intersected from surface, identifying a direct shipping ore opportunity.

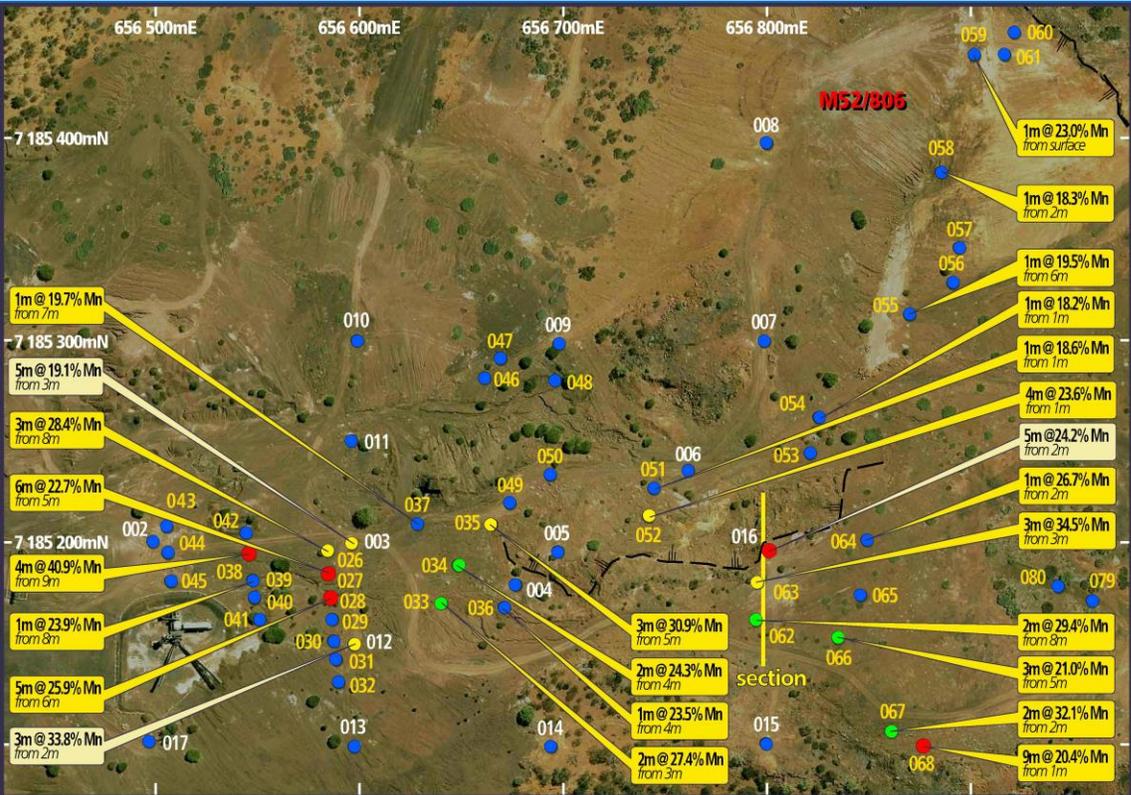
Best intervals at **Black Hill** (using a 18% Mn cut) include:

- ✓ BHRC001 - 5 metres @ **36.9% Mn** (0-5m), including 1 metre @ **40.4% Mn**
- ✓ BHRC002 - 6 metres @ **38.1% Mn** (0-6m), including 3 metres @ **42.0% Mn**



# Horseshoe South Mine – Main Pit

Drilling confirms that channels and zones of manganese still present in and around the Main pit



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**HORSESHOE SOUTH PROSPECT**  
Main Pit Area (West)  
DRILL HOLE LOCATION PLAN

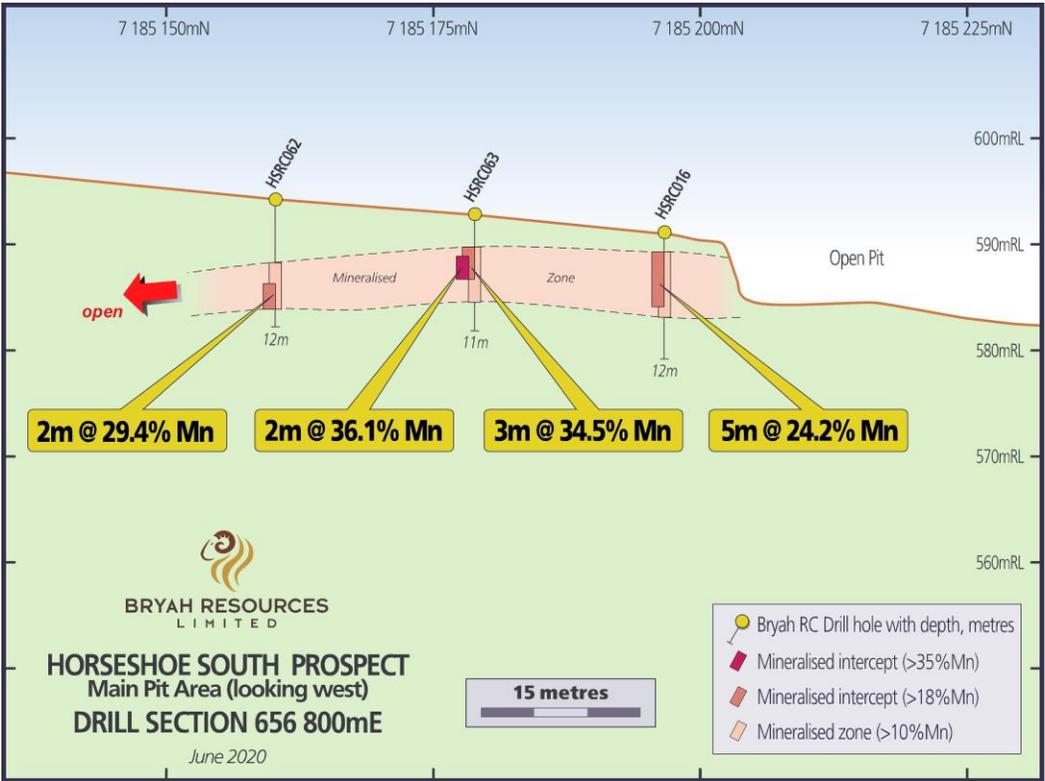
June 2020

- 044 2020 RC Drill hole (prefix HSRC)
- 017 2019 RC Drill hole (prefix HSRC)
- Historical Mn workings

**100 metres**

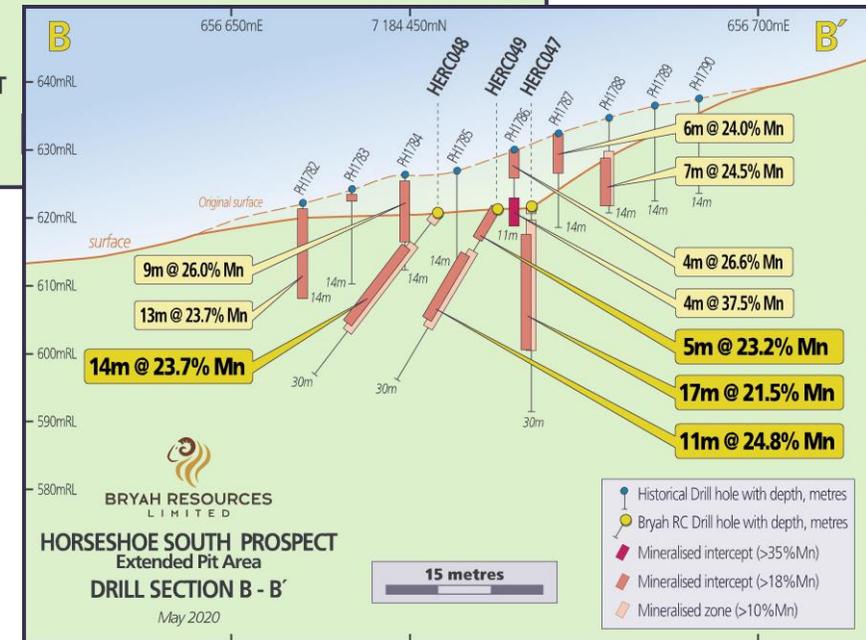
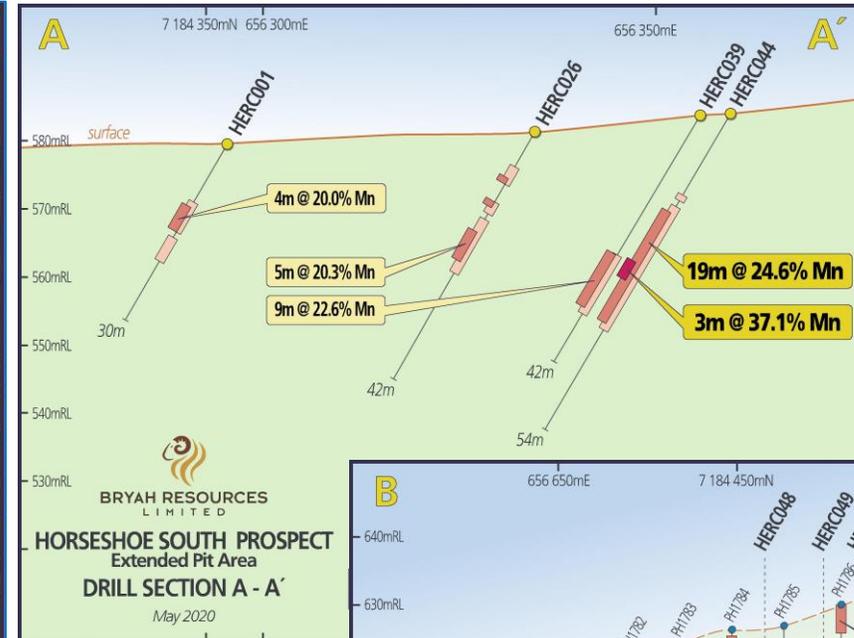
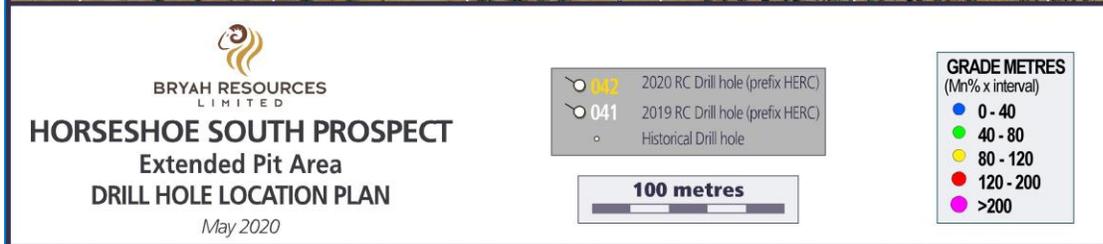
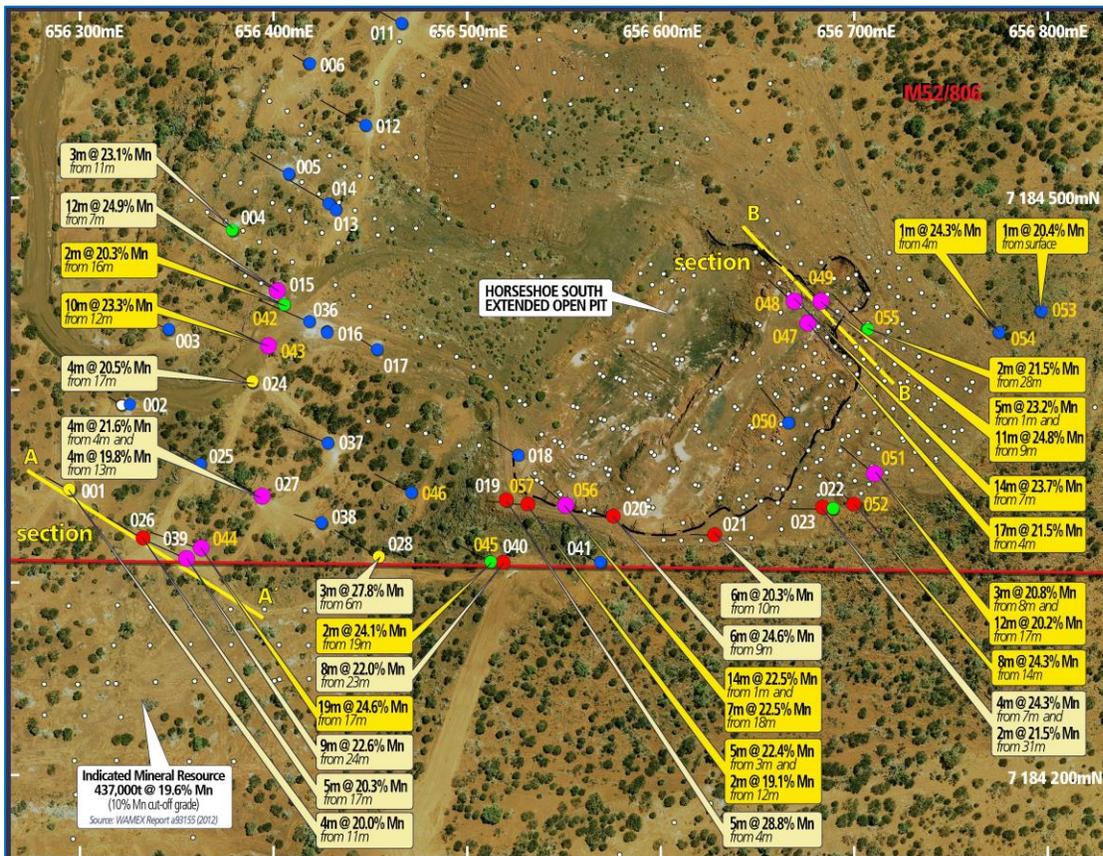
**GRADE METRES (Mn% x interval)**

- 0 - 40
- 40 - 80
- 80 - 120
- 120 - 200
- >200



# Horseshoe South Mine – Extended Pit

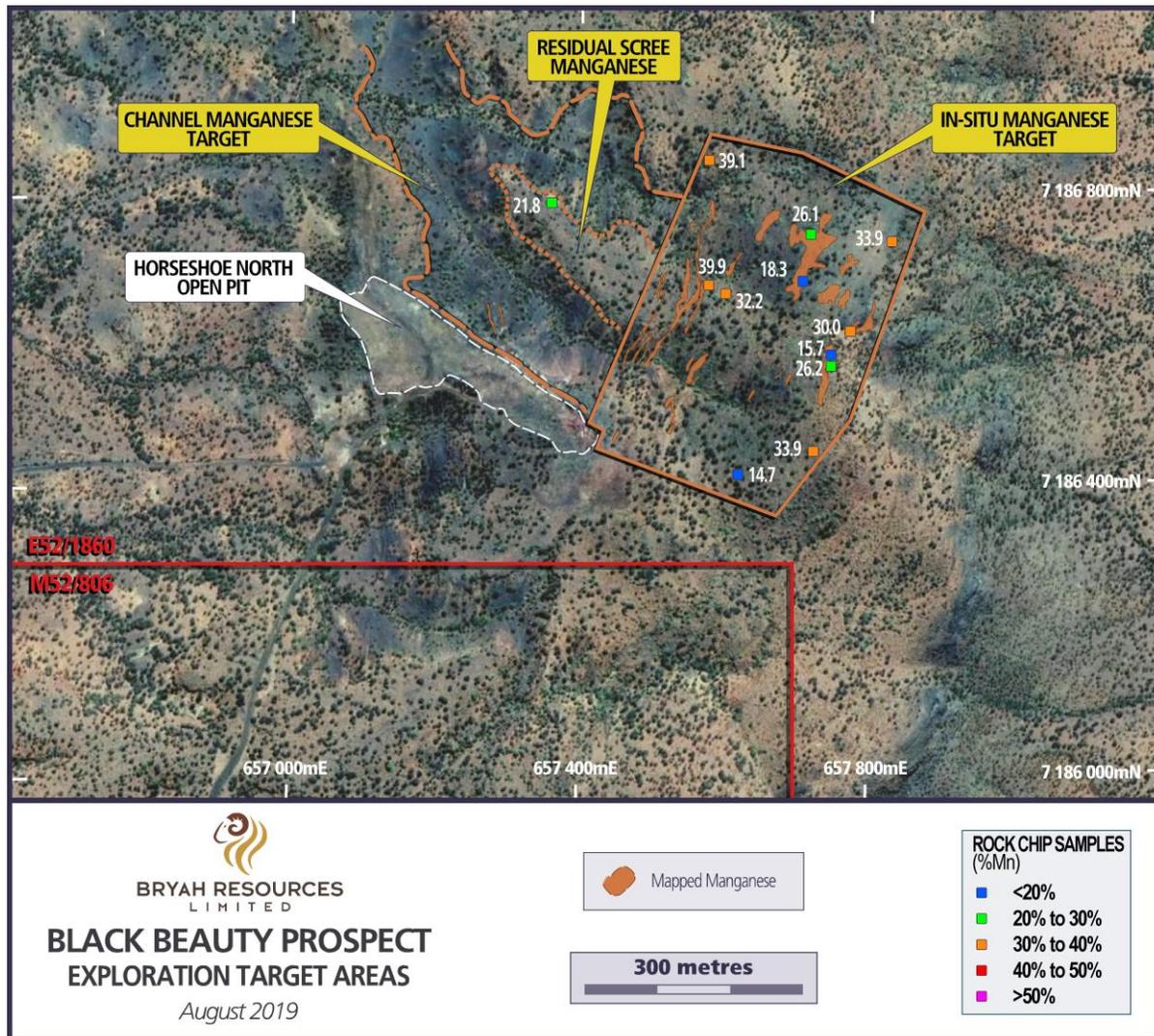
Drilling comes up with encouraging results around the pit and down slope to the west



# Black Beauty

New manganese prospect with potential for significant mineralisation

- Located 1.5km North of the Horseshoe South mine and ~300m E/NE of Horseshoe North Pit
- Manganese identified over approximately **300 x 300 metre** area in outcrop, with no historical drilling
- Potential also for channel manganese deposits





# Next Activities

- Drilling of new areas (Black Beauty, Cheval, etc)
- Extensional drilling at Brumby Creek, Horseshoe South
- Assess geophysics as a way of targeting manganese under cover
- Metallurgical/beneficiation testwork
- Apply for additional mining leases and commence regulatory approvals to mine



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## HIGHLIGHTS

- **Gold resource at Gabanintha – ready to monetise**
- **High quality untested gold and copper-gold exploration targets – potential for the next big discovery in the Bryah Basin**
- **Major drilling programs about to commence on copper-gold and manganese areas**
- **Exciting potential for near term manganese discoveries, leading to production and positive cashflow**
- **OMM Joint Venture fully funds exploration and significantly de-risks future manganese mining, processing and marketing**

## Contact us

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