



OM HOLDINGS LIMITED COMMITS TO BRYAH BASIN MANGANESE JOINT VENTURE

OM Holdings Limited (ASX: OMH) to fund up to A\$6.55 Million to earn up to 70% interest in the Manganese Minerals Rights over the Bryah Basin Project.

HIGHLIGHTS:

- OM (Manganese) Limited (OMM), wholly owned subsidiary of vertically integrated manganese and silicon metals company, **OM Holdings Limited (OMH)** has exercised its right to establish the Bryah Basin Manganese Joint Venture whereby:
 - OMM will pay an **Exercise Fee of \$250,000** to Bryah **by 30 August 2019** for OMM to receive an initial 10% Joint Venture (JV) interest
 - OMM will **fund the next \$2.0 million** of JV expenditure to increase its JV interest from 10% to 51% JV interest
 - OMM will, at Bryah's election, fund **\$1.8 million** of additional project expenditure, for OMM to earn a 60% JV interest, and
 - OMM will, at Bryah's election, fund **\$2.5 million** of additional project expenditure, for OMM to earn a 70% JV interest
- Bryah is the **Project Manager** until OMM earns its 51% JV interest
- The JV aims to **define commercially mineable manganese**
- Bryah will re-commence drilling, initially focused on several high priority prospects located near the Horseshoe South Manganese Mine

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 formally elected to proceed with the formation of the Bryah Basin Manganese Joint Venture ("**Manganese JV**").

Pursuant to the terms of the Farm-in and Joint Venture Agreement ("**Agreement**")¹, OMM has agreed to pay \$250,000 cash to Bryah as an Exercise Fee by 30 August 2019 to receive an initial 10% JV interest.

OM Holdings Limited and its subsidiaries (the OM Group) form an integrated manganese and silicon metals specialist, engaged in the business of mining and trading raw ores, as well as the smelting and marketing of processed ferroalloys.

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: \$0.072
Market Capitalisation: \$4.7M

Projects

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

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Manganese Joint Venture Update

OMM signed the Agreement with the Company and paid a \$250,000 Signing Fee in April 2019², with the objective of exploring for commercially mineable manganese, potentially leading to near term production.

Since April, OMM has funded a further \$500,000 of project expenditure which has yielded highly encouraging manganese results, and as a result, OMM has now advised of its election to proceed and form the Joint Venture. Upon OMM paying Bryah the \$250,000 Exercise Fee it will receive an initial 10% interest in the Manganese JV. Under the Agreement, OMM will now progressively fund the next \$2 million of exploration expenditure to earn its 51% interest in the Manganese JV.

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, including Brumby Creek, Black Hill, Black Caviar, Devils Hill, Black Beauty and Cheval, where Bryah has already been successful in confirming the existence of high-grade manganese through the drilling and surface sampling completed to date.

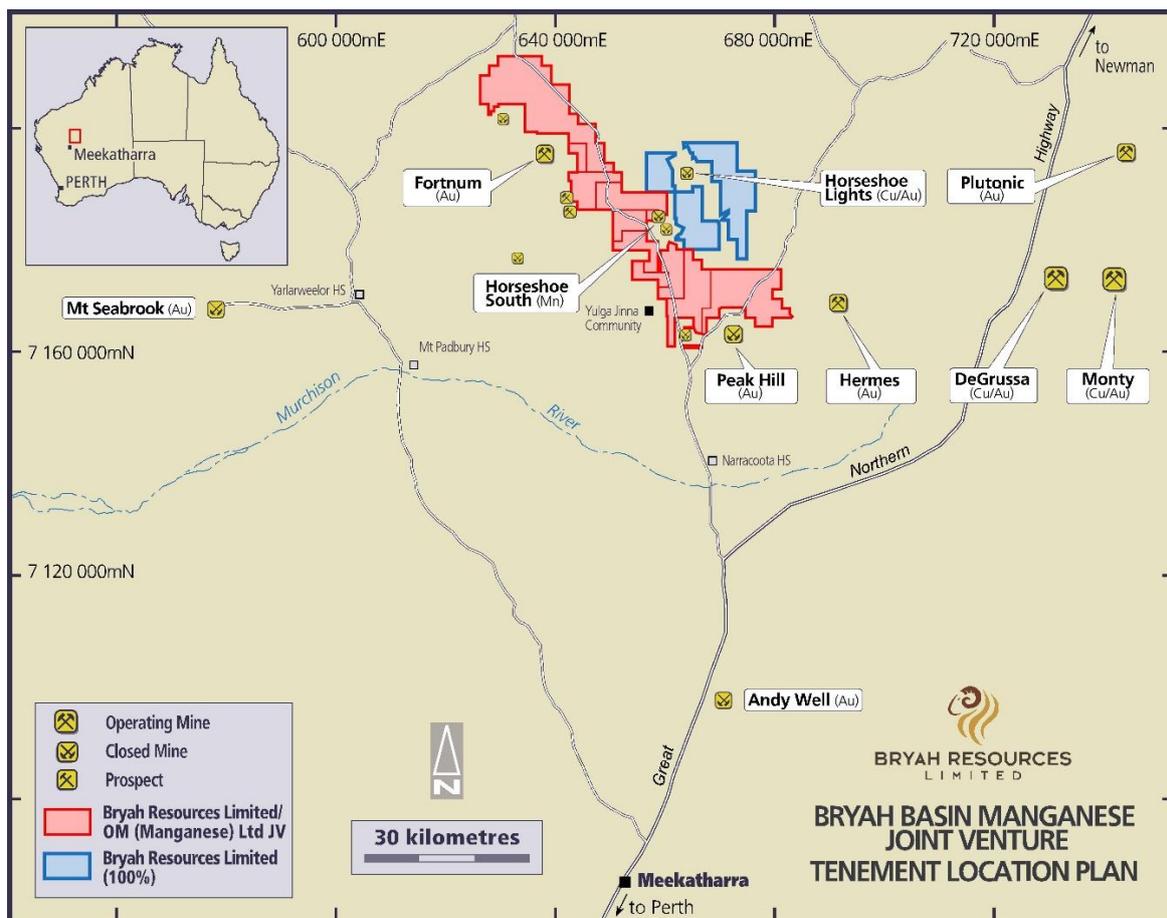


Figure 1 – Tenement Location Plan

² See ASX announcement dated 23 April 2019

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The Company has submitted a programme and budget for approval by OMM, which proposes further drilling at Brumby Creek as well at the Black Beauty and Cheval prospects, both located close to the Horseshoe South Mine, and which have not been previously drilled.

Managing Director, Neil Marston said:

“We welcome the funding support and manganese mining expertise and efficiencies that the OM Group will provide to the Joint Venture.

Since signing the agreement just 4 months ago, we have developed a very positive working relationship, and we look forward to working with the OM Group with the aim of re-establishing a manganese mining operation in the region.”

For further information, please contact

Neil Marston
Managing Director

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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 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 Horseshoe South mine (see Figure 1).

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.

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.

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

- The Farm-In and Joint Venture Agreement (Agreement) between Bryah Resources Limited and OM (Manganese) Ltd (OMM) includes 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 has elected to proceed to Stage 2 and will pay an Exercise Fee of \$0.25 million to Bryah to earn an initial 10% JV interest by 30 August 2019.
- 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.
- 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).