



BRYAH RECOMMENCES MANGANESE DRILLING

Bryah re-commences drilling under the \$7.3 million Manganese Farm-In and Joint Venture deal with OM Holdings Limited (ASX:OMH).

- In April 2019, Bryah Resources Limited announced an agreement to establish a manganese Joint Venture in the Bryah Basin in central Western Australia with **OM Holdings Limited**
- The Bryah Basin Manganese Project includes the **Horseshoe South** manganese mine, the largest historical manganese mine in the region
- The objective of the Joint Venture is to explore for **commercially mineable manganese**, leading to near term production
- The agreement with OM Holdings Limited includes **\$500,000** in Stage 1 project expenditure to undertake drilling by 30 June 2019¹
- 122 holes for **3,062 metres of drilling** was completed across four locations in May 2019, with laboratory results due later this month
- **Follow-up drilling** at the Horseshoe South mine, Brumby Creek and other untested prospects has commenced for a minimum of 2,000 metres.

Bryah Resources Limited (“Bryah” or “the Company”) is pleased to announce that a follow-up programme of drilling has commenced at the Company’s Bryah Basin Manganese Project (“Project”) in central Western Australia. The Project includes the Horseshoe South mine, which is the largest historic manganese mine in the region (see Figure 1).

The Project is subject to the recently signed \$7.3 million Manganese Farm-In and Joint Venture Agreement between Bryah and OM (Manganese) Limited (OMM), a wholly owned subsidiary of ASX-listed OM Holdings Limited (ASX:OMH) (see ASX announcement dated 23 April 2019 “Manganese Farm-In and Joint Venture Agreement with OM Holdings Limited”).

OMM are providing \$500,000 to Bryah to undertake a programme of drilling at a number of high priority targets by 30 June 2019. In May 2019, Bryah completed 122 drill holes for a total of 3,062 metres, at the Horseshoe South mine and the Brumby Creek, Devils Hill and Black Cat Prospects, with laboratory results due to be received later this month.

The Company has now commenced follow-up drilling at the Horseshoe South mine and plans to undertake further drilling at the Brumby Creek Prospect and other untested areas including the Black Hill and Black Caviar Prospects (see Figure 2) in the coming days. Sufficient funds from OMM’s Stage 1 \$500,000 budget remain available for a minimum of 2,000 metres of drilling.

¹ Refer Appendix 1 for Key Terms of Farm-In and Joint Venture Agreement

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: 63,790,505
Latest Share Price: \$0.067
Market Capitalisation: \$4.3M

Projects

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

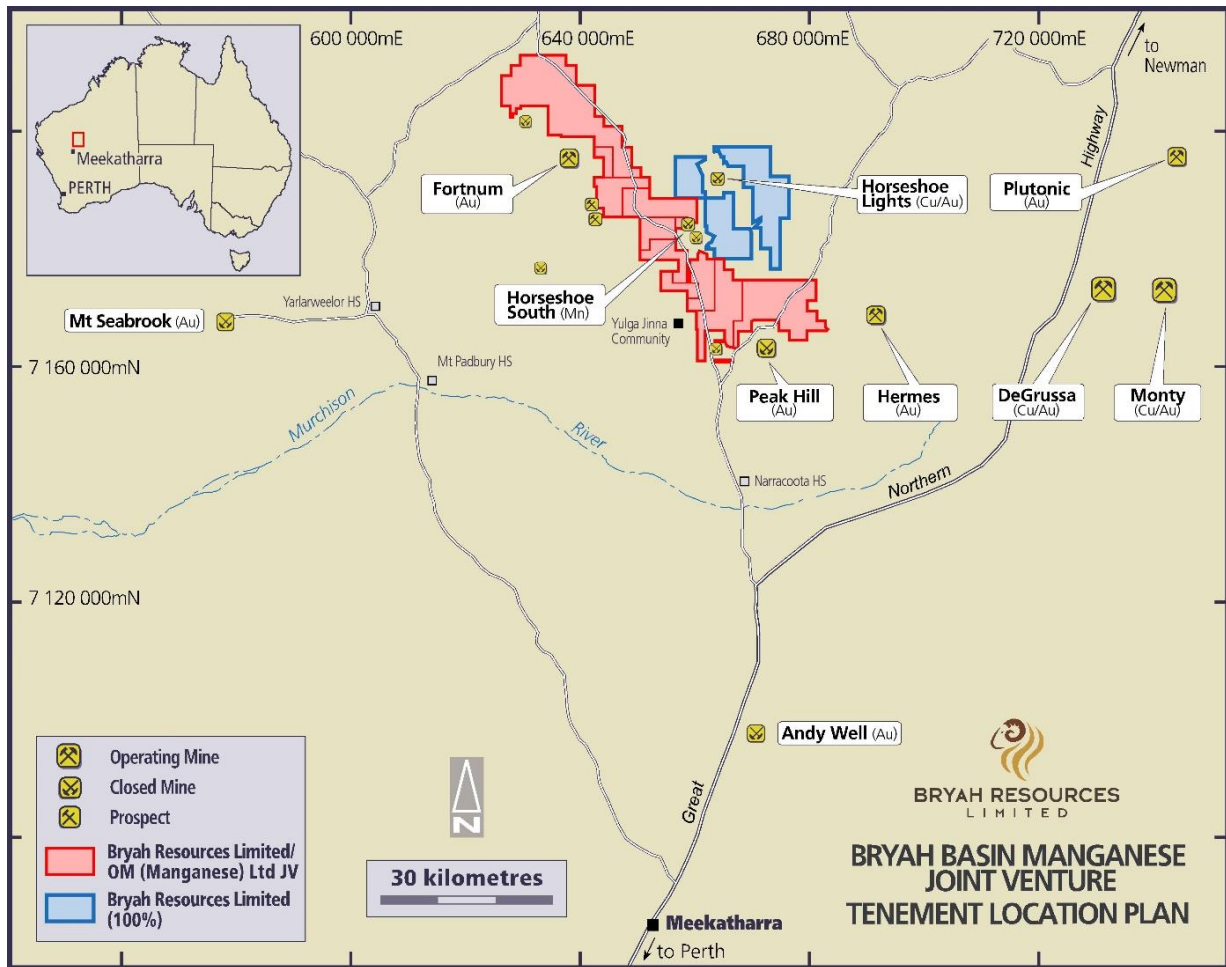


Figure 1 – Tenement Location Plan

The Company expects this next phase of drilling will be completed by the end of June 2019.

For further Information, please contact:

Neil Marston
Managing Director
 Tel: +61 9321 0001

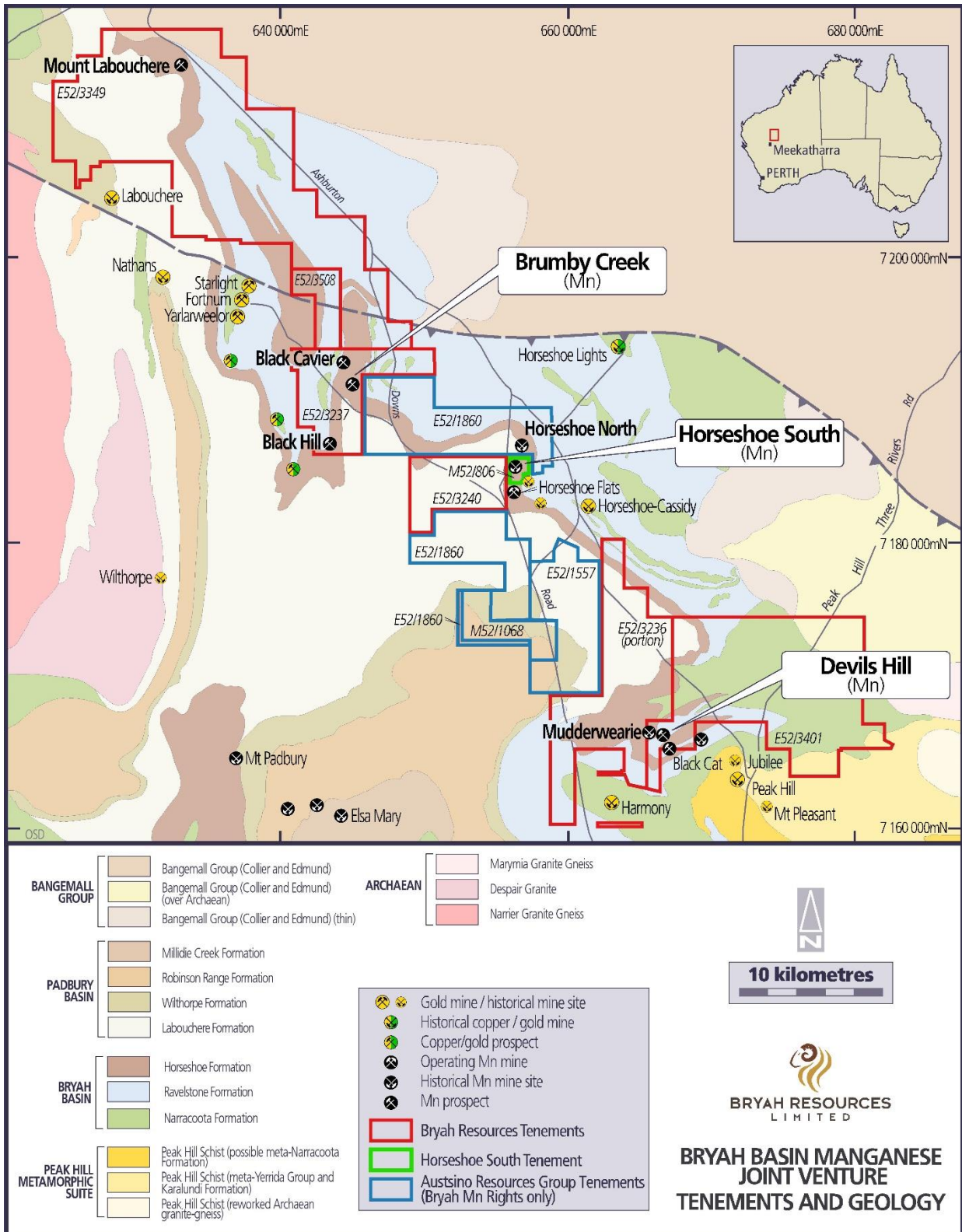


Figure 2 – Bryah Basin Tenements and Geology Plan

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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.

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 Rohan Williams, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Williams is an employee of Bryah Resources Limited (“the Company”). Rohan Williams 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’. Rohan Williams 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.

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 will fund \$0.5 million on project expenditure by 30 June 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 by 12 July 2019, or 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).