

## Manganese Resource Drilling Underway

RC and diamond drilling programs will enable completion of Mineral Resource Estimates at Brumby Creek and Horseshoe South

### Highlights:

- **Bryah and OMM accelerating Manganese exploration effort**
- **+2,000 metre in-fill RC drilling program underway** at Brumby Creek and Horseshoe South Manganese Mine
- **Diamond drilling program to commence** in early November 2020
- **Mineral Resource Estimates to be completed in early 2021**
- **OM (Manganese) Limited fully funding** Joint Venture exploration activities.

Bryah Resources Limited (“Bryah” or “the Company”) is pleased to announce the start of the next phase of drilling under the Bryah Basin Manganese Joint Venture (“Manganese JV”) with OM (Manganese) Ltd, (“OMM”) a wholly owned subsidiary of OM Holdings Limited (ASX:OMH).

Following the successful completion of recent drilling at the Brumby Creek prospect, where high-grade manganese mineralisation of up to **30 metres @ 33.6% Mn** from 9 metres, including **16 metres @ 38.0% Mn from 21 metres** was intersected<sup>1</sup>, the Company has now commenced an accelerated program of exploration which includes:

- Approximately 2,000 metres of Reverse Circulation (RC) in-fill drilling at the Brumby Creek Prospect (minimum of 1,100 metres) and Horseshoe South Manganese Mine (minimum of 900 metres);
- 165 metres of diamond drilling to obtain PQ3 diameter drill core for density and beneficiation testwork;
- Ground geophysical survey trials over the high-grade zone at Brumby Creek, with the aim of determining effective geophysical method(s) for exploring for manganese, and
- Preparation of Mineral Resource Estimates for the Brumby Creek, Black Hill and Horseshoe South areas.

The RC drill rig commenced drilling yesterday and the diamond drilling is expected to commence in early November 2020.

The ground geophysical survey trials, using Induced Polarisation (IP) and Gradient Array IP methods, are also in progress at the Brumby Creek prospect.

<sup>1</sup> See BYH ASX Announcement dated 26 August 2020 for full details

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#### ASX Code: BYH

ABN: 59 616 795 245  
Shares on issue: 131,873,840  
Latest Share Price: \$0.059  
Market Capitalisation: \$7.8M

#### Projects

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

## Manganese JV Update

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 (see Figure 2).

In May and August 2020 Bryah completed two reverse circulation exploration drilling programs<sup>2</sup>. This next phase of exploration will follow-up successful results in the Brumby Creek and Horseshoe South Mine areas. In-fill drilling, generally on a 20-25 metre grid spacing will be completed to enhance the current 3D models ahead of completing the resource estimates in early 2021.

These exploration activities are being funded by OMM as part of Stage 2 of the Manganese JV (see Appendix 1 attached for the key terms of the Manganese JV).

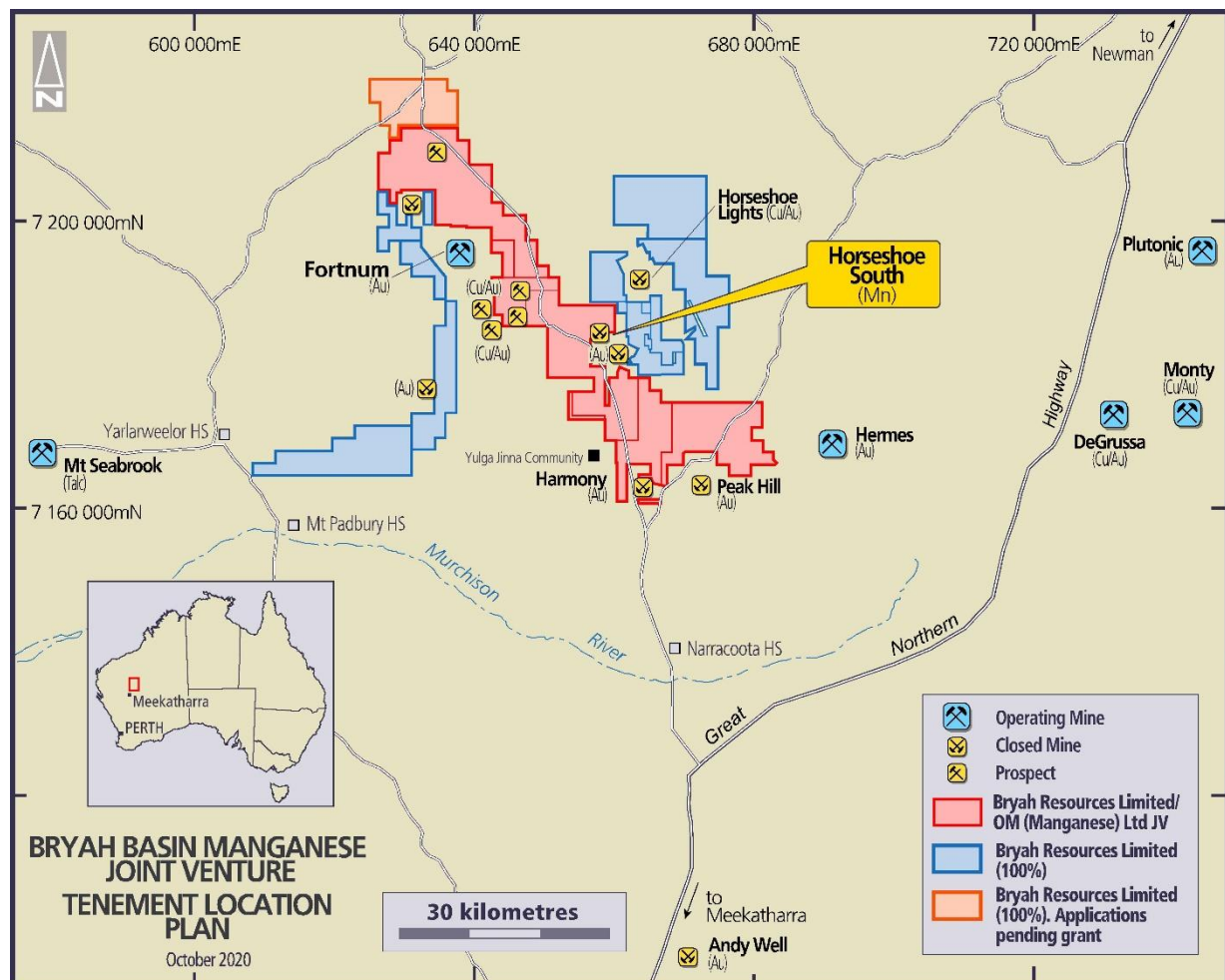


Figure 1 - Tenement Location Plan

<sup>2</sup> See BYH ASX announcements dated 22 May, 29 May, 9 June, 26 August and 18 September 2020 for full details

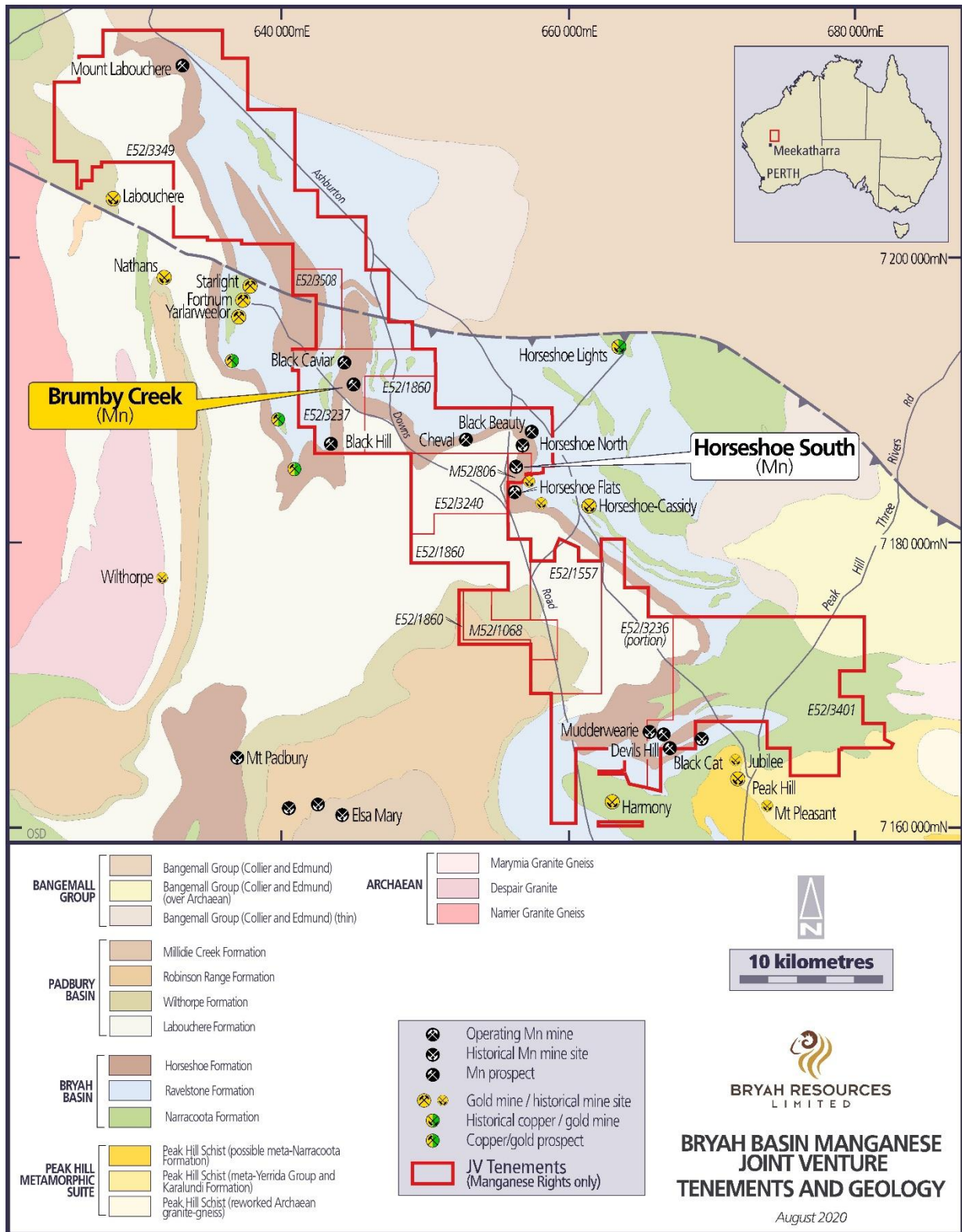


Figure 2 - Tenement and Geology Plan

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



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### About Bryah Resources Limited

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*Bryah Resources Limited is a copper-gold-manganese focused explorer with 2 projects located in central Western Australia, being the 1,185km<sup>2</sup> Bryah Basin Project and the 170km<sup>2</sup> Gabanintha Project. The Bryah Basin is host to the high-grade copper-gold mines at DeGrussa, discovered by Sandfire Resources Limited in 2009, and at Horseshoe Lights, which was mined until 1994. The Bryah Basin also has several historical and current manganese mines including the Company's 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 km<sup>2</sup> 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. Bryah has announced a maiden Inferred Mineral Resource at the Tumblegum South Prospect at Gabanintha of **600,000 tonnes @ 2.2 g/t Au for 42,500 oz Au<sup>3</sup>**.*

### Competent Persons Statement – Exploration Results

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*Where the Company refers to Exploration Results in this announcement (referencing previous releases made to the ASX), the Company is not aware of any new information or data that materially affects the information included in the relevant market announcements.*

### Competent Persons Statement – Mineral Resource Estimation

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*The information in this announcement that relates to 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

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*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.*

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<sup>3</sup> See BYH ASX Announcement dated 29 January 2020 for full details

## 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 included 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 elected to proceed to Stage 2 and paid an Exercise Fee of \$0.25 million to Bryah to earn an initial 10% JV interest on 30 August 2019.
- In Stage 2, OMM has the right to 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. As of September 2020, OMM has earned a 20% 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.
- 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).