



Manganese Joint Venture Interest Sale Update

Highlights:

- In November 2020 Bryah received **\$5.0 million conditional cash offer** for its interest in the Bryah Basin Manganese Joint Venture
- **OM (Manganese) Ltd has waived its Pre-emptive Right to match the offer**
- **Bryah is now free to complete the sale** of its Manganese JV interest
- **Bryah to retain rights to all commodities other than manganese over the joint venture area**, which is highly prospective for copper and gold

Bryah Resources Limited (“Bryah” or “the Company”)(“ASX:BYH”) hereby provides an update to its 18th November 2020 announcement on the conditional \$5.0 million cash offer received for its interest in the Bryah Basin Manganese Joint Venture (“Manganese JV”).

The offer is a joint offer from Primero Group Limited (ASX:PGX) and natural resources specialist investor, AMCI Group (“Offerors”).

OM (Manganese) Ltd, (“OMM”), a wholly owned subsidiary of OM Holdings Limited (ASX:OMH) currently holds a 30% interest in the Manganese JV and is funding further exploration to earn up to a 51% JV interest from Bryah, and under the JV agreement had a pre-emptive right to match the \$5.0 million cash offer.

In November 2020, Bryah served a notice on OMM in respect to the joint offer received. On 7 January 2021 OMM advised Bryah that it will not exercise its pre-emptive right. As a consequence of this Bryah is now free to transfer its JV interest at any price not being less than \$5.0 million, at any time up to 7 April 2021.

Completion of the sale to the Offerors is expected to occur once all conditions of the joint offer have been satisfied and formal documentation has been finalised.

The Offer

Payment terms of the conditional offer are as follows:

- a cash payment of A\$3,000,000 payable at completion of the sale (Settlement Date); and
- additional cash payments totalling A\$2,000,000, as described below:

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: 153,540,508
Latest Share Price: \$0.076
Market Capitalisation: \$11.7M

Projects

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

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- (i) a cash payment of A\$250,000 on the earlier of 24 months from the Settlement Date, or achieving the sale of 125,000 tonnes of manganese ore product attributable to the Offerors;
- (ii) a cash payment of A\$500,000 on the earlier of 36 months from the Settlement Date, or achieving the sale of 250,000 tonnes of manganese ore product attributable to the Offerors;
- (iii) a cash payment of A\$500,000 on the earlier of 42 months from the Settlement Date, or achieving the sale of 375,000 tonnes of manganese ore product attributable to the Offerors;
- (iv) a cash payment of A\$750,000 on the earlier of 54 months from the Settlement Date, or achieving the sale of 500,000 tonnes of manganese ore product attributable to the Offerors.

The area affected by the Manganese JV is shown in Figure 1 and importantly, following the sale of the manganese interests, Bryah retains exposure to all other commodities within the tenements other than manganese. The area is considered highly prospective for discovery of gold and copper-gold mineralisation.

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

For further information, please contact:

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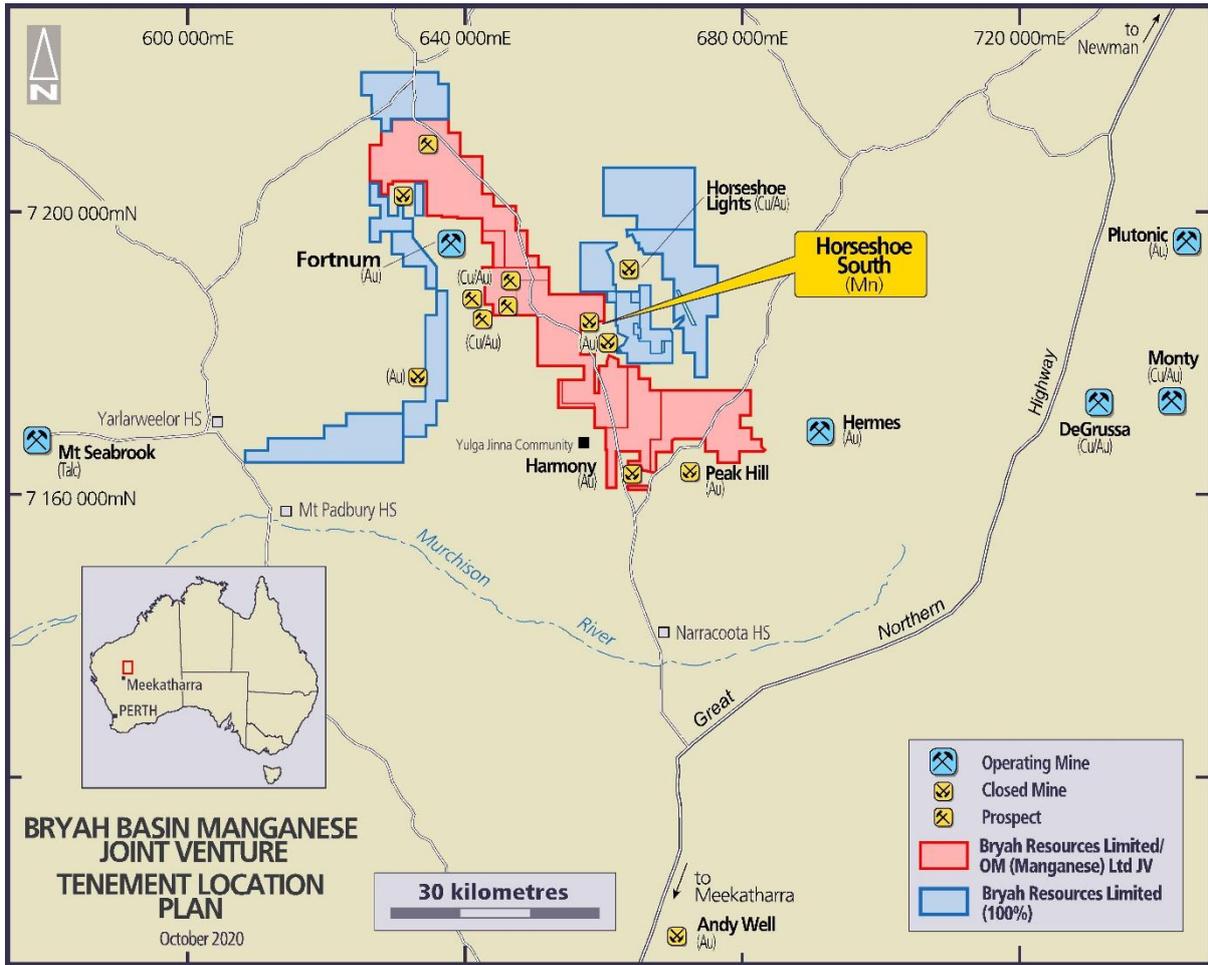


Figure 1 - Bryah Basin Manganese Joint Venture - Tenement Location Plan

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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 1,185km² Bryah Basin Project and the 170km² 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 Horseshoe South mine. The Company has a joint venture agreement with OM (Manganese) Limited in respect to its manganese rights only in respect to approximately 660 km² 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.***

Competent Persons Statement – Mineral Resource Estimation

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

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.