

BRYAH RECEIVES \$250,000 EXERCISE FEE FROM OM HOLDINGS LIMITED

OM Holdings Limited to potentially fund up to A\$6.3 Million to earn up to 70% interest in the Manganese Mineral Rights over the Bryah Basin Project.

HIGHLIGHTS:

- OM (Manganese) Limited (OMM), wholly owned subsidiary of **OM Holdings Limited** has paid the **\$250,000 Exercise Fee** to Bryah on 30 August 2019
- OMM now holds an initial **10% Joint Venture (JV)** interest in the Bryah Basin Project
- OMM will **fund the next \$2.0 million** of JV expenditure to increase its 10% JV interest 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
- OMM will, at Bryah's election, fund a further **\$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 exploration across the Project, including further drilling, focusing 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 formalised its election to proceed with the formation of the Bryah Basin Manganese Joint Venture ("Manganese JV") by the payment of the Exercise Fee of \$250,000 to Bryah on 30 August 2019.

Pursuant to the terms of the Farm-in and Joint Venture Agreement ("Agreement")¹, OMM now has an initial 10% JV interest.

OM Holdings Limited is 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

Manganese Joint Venture Update

OMM signed the Agreement with Bryah 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 2019, OMM has funded \$500,000 of project expenditure which has yielded highly encouraging manganese results. OMM recently advised Bryah of its election to proceed to Stage 2 and form the Joint Venture³. Following the payment to Bryah of the \$250,000 Exercise Fee, OMM now holds an initial 10% interest in the Manganese JV. Under the Agreement, OMM will 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 recent drilling and surface sampling.

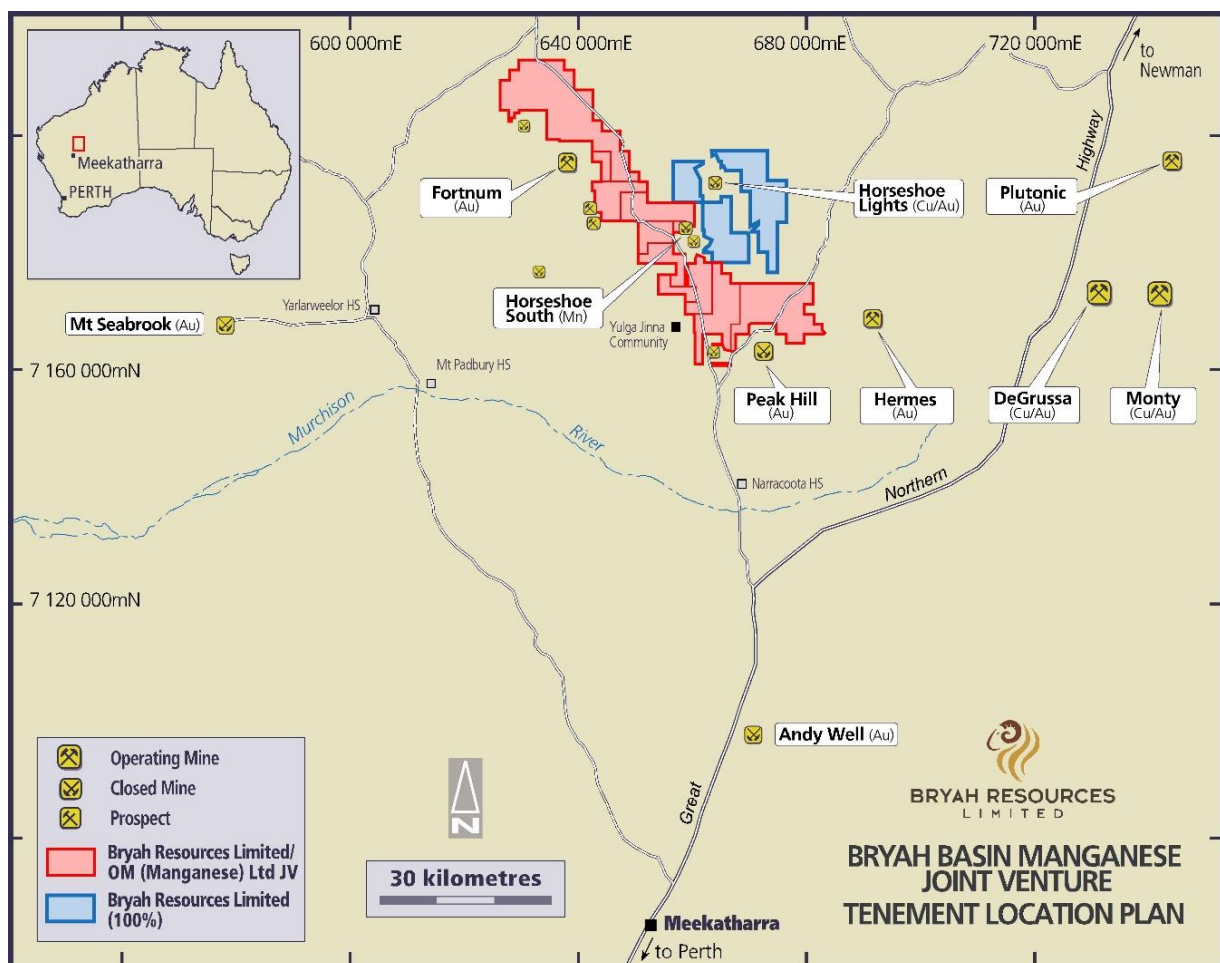


Figure 1 – Tenement Location Plan

² See ASX announcement dated 23 April 2019

³ See ASX announcement dated 26 August 2019

For further Information, please contact

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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 elected to proceed to Stage 2 and paid an Exercise Fee of \$0.25 million to Bryah on 30 August 2019 to earn an initial 10% JV interest.
- 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).