

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2019

Manganese Joint Venture confirmed following successful drilling programme across several project areas, with \$2.0 million in Stage 2 exploration funding to be provided by OM (Manganese) Limited. Additional \$2.0 million placement completed by Hartley Limited to fund exploration on gold-copper targets.

HIGHLIGHTS:

- Bryah Resources Limited establishes a Manganese Joint Venture in the Bryah Basin with OM (Manganese) Limited (OMM), a wholly owned subsidiary of **OM Holdings Limited (ASX:OMH)**.
- OMM exercised option to proceed with the Joint Venture by paying Bryah a fee of \$250,000 to receive an initial **10% Joint Venture Interest**.
- OMM are now committed to fund:
 - **A\$2.0 million** for a 51% JV interest
 - **A\$3.8 million** for a 60% JV interest (at Bryah's election), and
 - **A\$6.3 million** for a 70% JV interest (at Bryah's election).
- The JV applies to **Manganese Mineral Rights only**, with Bryah retaining all other minerals.
- Results of Phase 2 drilling announced with **significant manganese mineralisation intersected from surface** at the Black Hill, Black Caviar and Brumby Creek Prospects.
- Drilling at Tumblegum South Gold-Copper Prospect completed in October 2019. Assay results pending.
- Cash in bank at 30 September 2019 was \$259,000, **with \$2.0 million capital raising completed** on 4 October 2019.

This report summarises the exploration and corporate activities of Bryah Resources Limited ("Bryah" or "the Company") during the quarter ended 30 September 2019.

Management Comments

Commenting on the quarterly activities of the Company, Managing Director Neil Marston said,"

"The Company had a very successful quarter, with the key milestone being the confirmation, by OM (Manganese) Limited, of our Manganese Joint Venture. We now have access to \$2.0 million from OMM to fund our on-going manganese exploration activities. In addition, the successful \$2.0 million capital raising undertaken with the support of Hartleys Limited ensures the Company is well funded to advance its gold-copper exploration activities over the coming months."

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ASX Code: BYH

ABN: 59 616 795 245
Shares on issue: 97,123,840
Latest Share Price: \$0.056
Market Capitalisation: \$5.4M

Projects

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

Exploration Activities

Bryah Basin Project

The Bryah Basin project covers approximately 1,135 km² in central Western Australia. The project is located close to several mining operations including the high-grade DeGrussa copper-gold mine operated by Sandfire Resources NL (ASX:SFR) and the Fortnum gold mine operated by Westgold Resources Limited (ASX:WGX).

Bryah's tenements cover large areas of under-explored ground adjacent to the copper-gold deposit at Horseshoe Lights which is hosted in similar aged volcanic and sedimentary rocks to the DeGrussa copper-gold mine. The Bryah Basin also has several historical and current manganese mines including the recently acquired Horseshoe South Manganese Mine (see Figure 1).

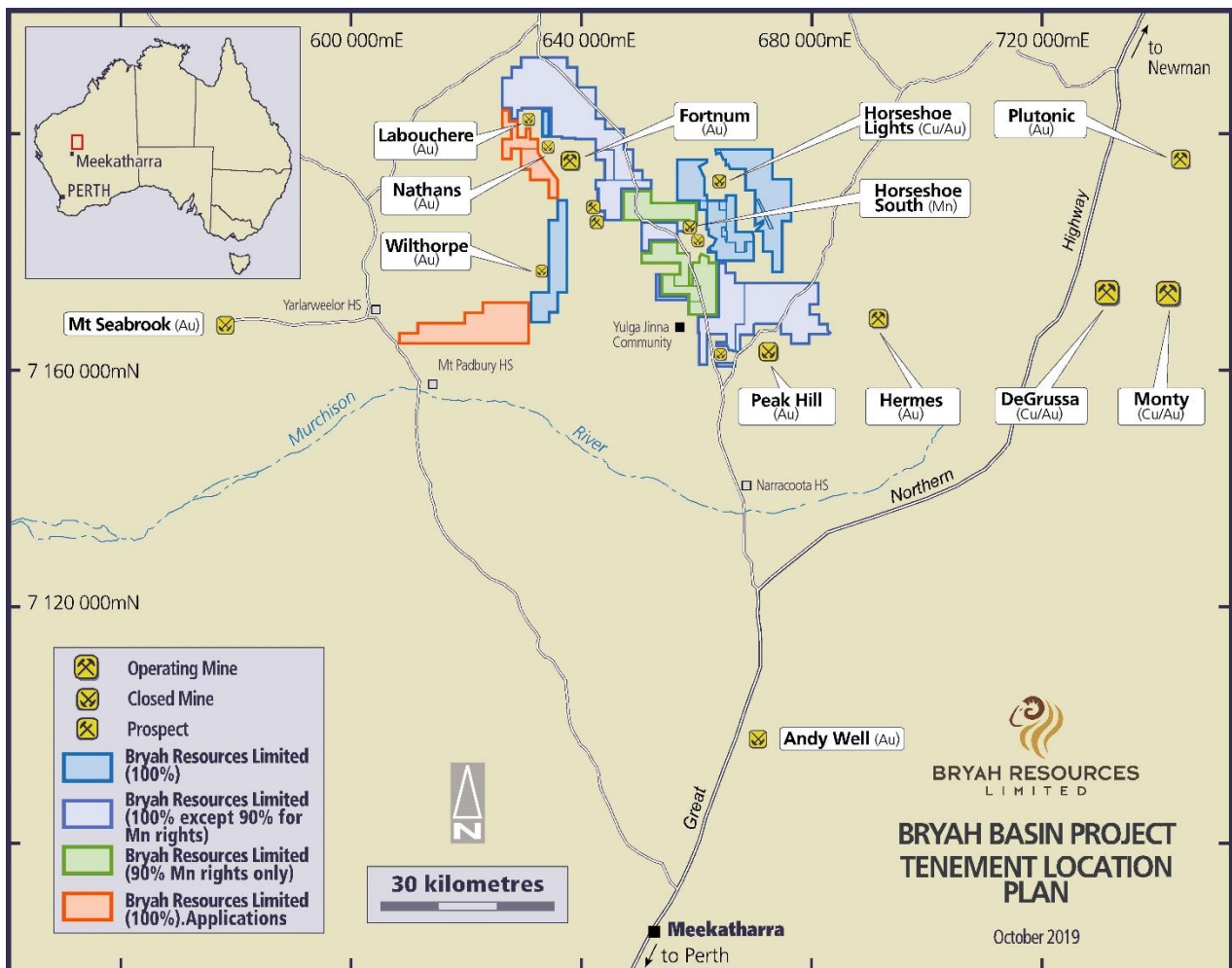


Figure 1 Bryah Basin Tenement Location Plan

Bryah Basin Manganese Joint Venture

In April 2019, Bryah announced the execution of a Manganese Farm-In and Joint Venture Agreement (Agreement) with OM (Manganese) Limited, a wholly owned subsidiary of ASX-listed OM Holdings Limited (ASX:OMH)¹.

Between April and August 2019, OMM funded \$500,000 of project expenditure which has yielded highly encouraging manganese drilling results. In August 2019, OMM elected under the Agreement to proceed to Stage 2 and form the Joint Venture. Following the payment to Bryah of the \$250,000 Exercise Fee, OMM now holds an initial 10% interest in the Manganese Joint Venture. Under the Agreement, OMM will progressively fund the next \$2.0 million of exploration expenditure to earn its 51% interest in the Manganese Joint Venture by 30 June 2022.

The Manganese Joint Venture includes the Horseshoe South Manganese Mine, 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 (see Figure 2).

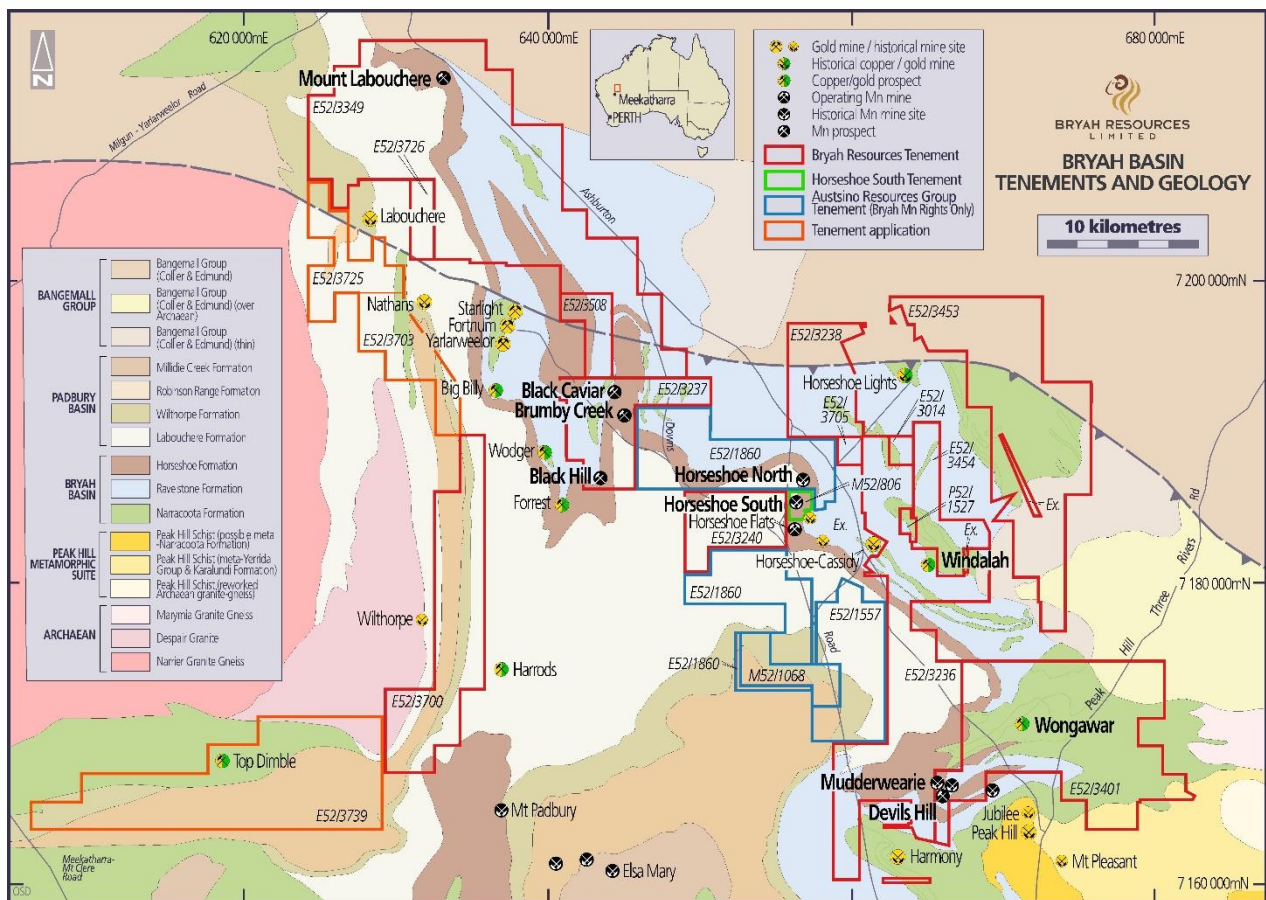


Figure 2 Bryah Basin Tenements and Geology Map

¹ See ASX Announcement dated 23 April 2019 for full details

Reserve Circulation Drilling

In June and July 2019, a total of 83 holes for 2,081 metres of reverse circulation (RC) drilling was completed in the second phase of exploration drilling of four sites; the Brumby Creek, Black Hill and Black Caviar Prospects and the historic Horseshoe South Manganese Mine (see Figure 2).

Brumby Creek

The Brumby Creek Prospect was identified in 2018. A total of 35 holes were drilled for 1,092 metres in the first phase. In the second phase of drilling, a further 41 holes for 1,199 metres were completed in July 2019. Best assay results received from the second phase of drilling at Brumby Creek are set out in Table 1 below². See Figure 3 and Figure 4 for highlights of the drilling completed.

Table 1 Brumby Creek – Best Drill Results

Hole No	Manganese Intersection (using 18% Mn cut-off grade)
BRRC074	23 metres (0-23m) @ 25.8% Mn, including 3 metres (2-5m) @ 31.2% Mn; 2 metres (6-8m) @ 30.4% Mn and 2 metres (10-12m) @ 32.8% Mn
BRRC044	7 metres (2-9m) @ 26.5% Mn, including 2 metres (5-6m) @ 32.0% Mn; and 9 metres (15-24m) @ 18.6% Mn
BRRC036	14 metres (5-19m) @ 22.8% Mn
BRRC041	9 metres (5-14m) @ 21.1% Mn
BRRC061	5 metres (1-6m) @ 26.7% Mn, including 2 metres (2-4m) @ 30.6% Mn
BRRC049	5 metres (12-17m) @ 18.9% Mn
BRRC063	2 metres (3-5m) @ 25.6% Mn
BRRC066	3 metres (0-3m) @ 27.0% Mn

Horseshoe South Manganese Mine

The historic Horseshoe South Manganese Mine consists of two open pits, the Main Pit and a smaller Horseshoe South Extended Pit located close to the southern boundary of the mining lease (M52/806) (see Figure 5).

A total of 32 holes were drilled for 1,124 metres in the first phase. In the second phase of drilling, a further 34 holes for 666 metres were completed.

Best assay results received from the second phase of drilling at Horseshoe South are set out in Table 2 below³.

² See ASX Announcement dated 31 July 2019 for full details

³ See ASX Announcement dated 19 August 2019 for full details

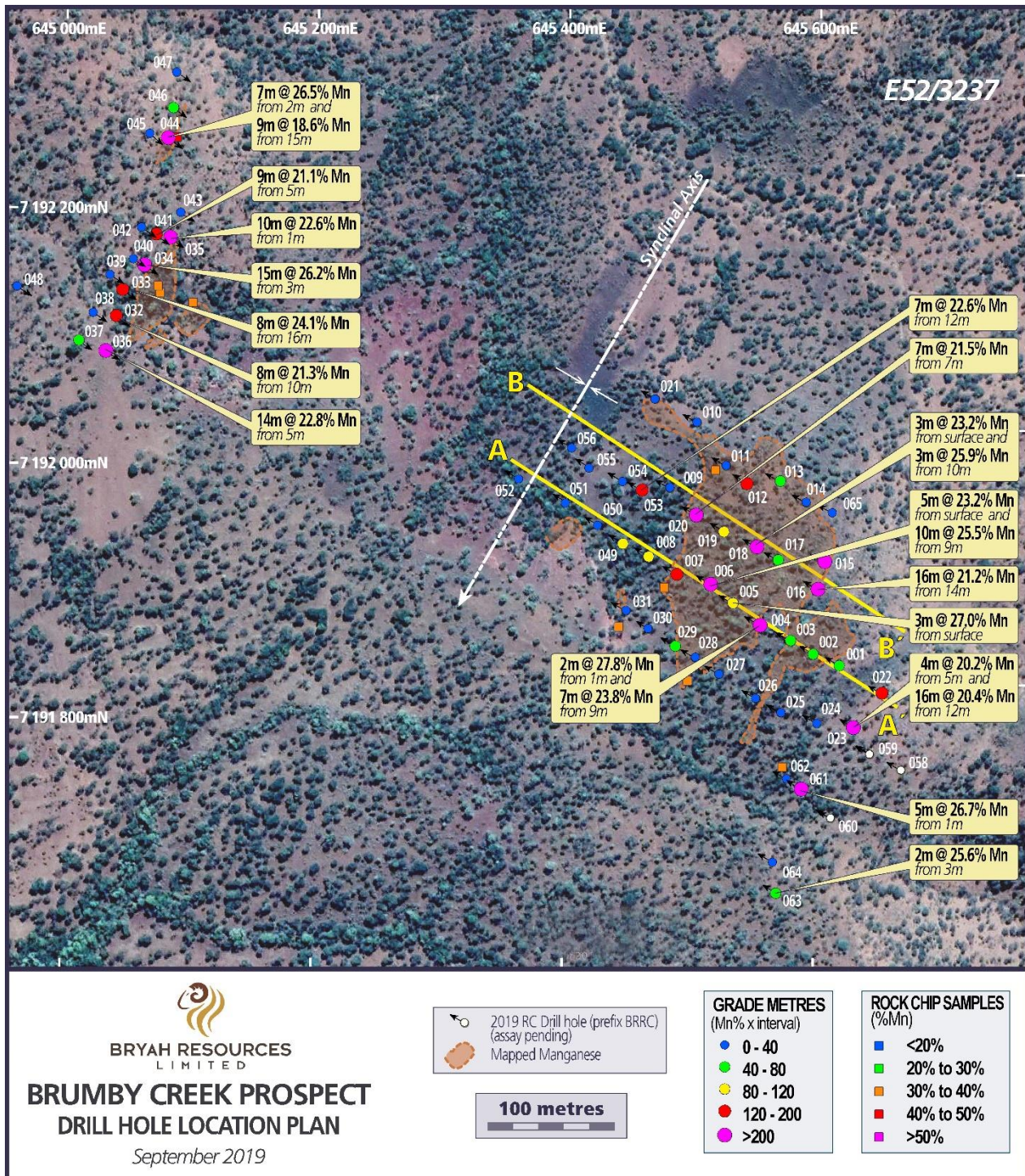


Figure 3 Brumby Creek Drill Hole Location Plan

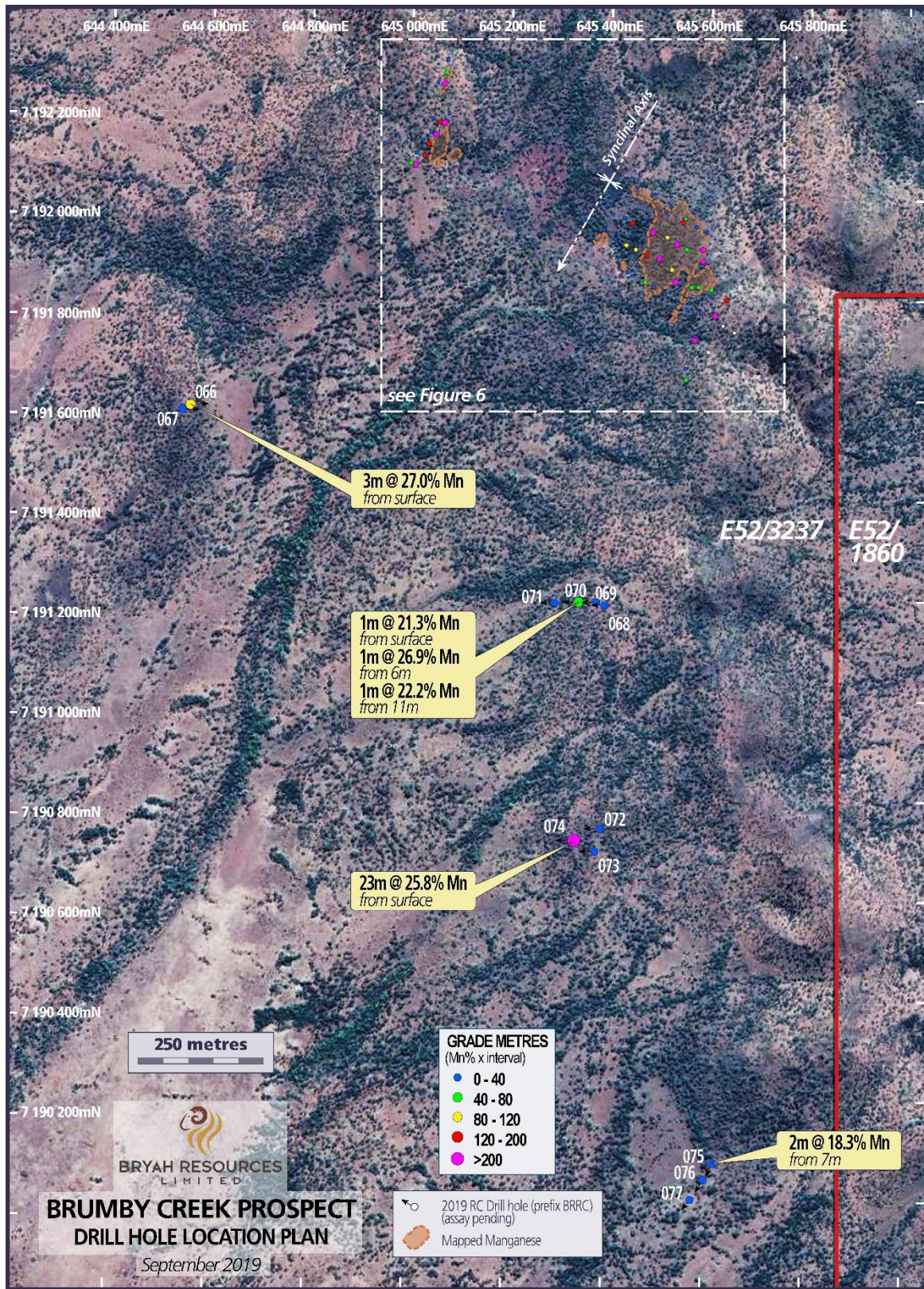


Figure 4 Brumby Creek Regional Drill Hole Location Plan

Table 2 Horseshoe South Manganese Mine – Best Drill Results

Hole No	Manganese Intersection (using 18% Mn cut-off grade)
HSRC012	3 metres (2-5m) @ 33.8% Mn
HSRC016	5 metres (2-7m) @ 24.2% Mn
HSRC018	4 metres (1-5m) @ 25.8% Mn
HERC039	9 metres (24-33m) @ 22.6% Mn
HERC040	8 metres (23-31m) @ 22.0% Mn

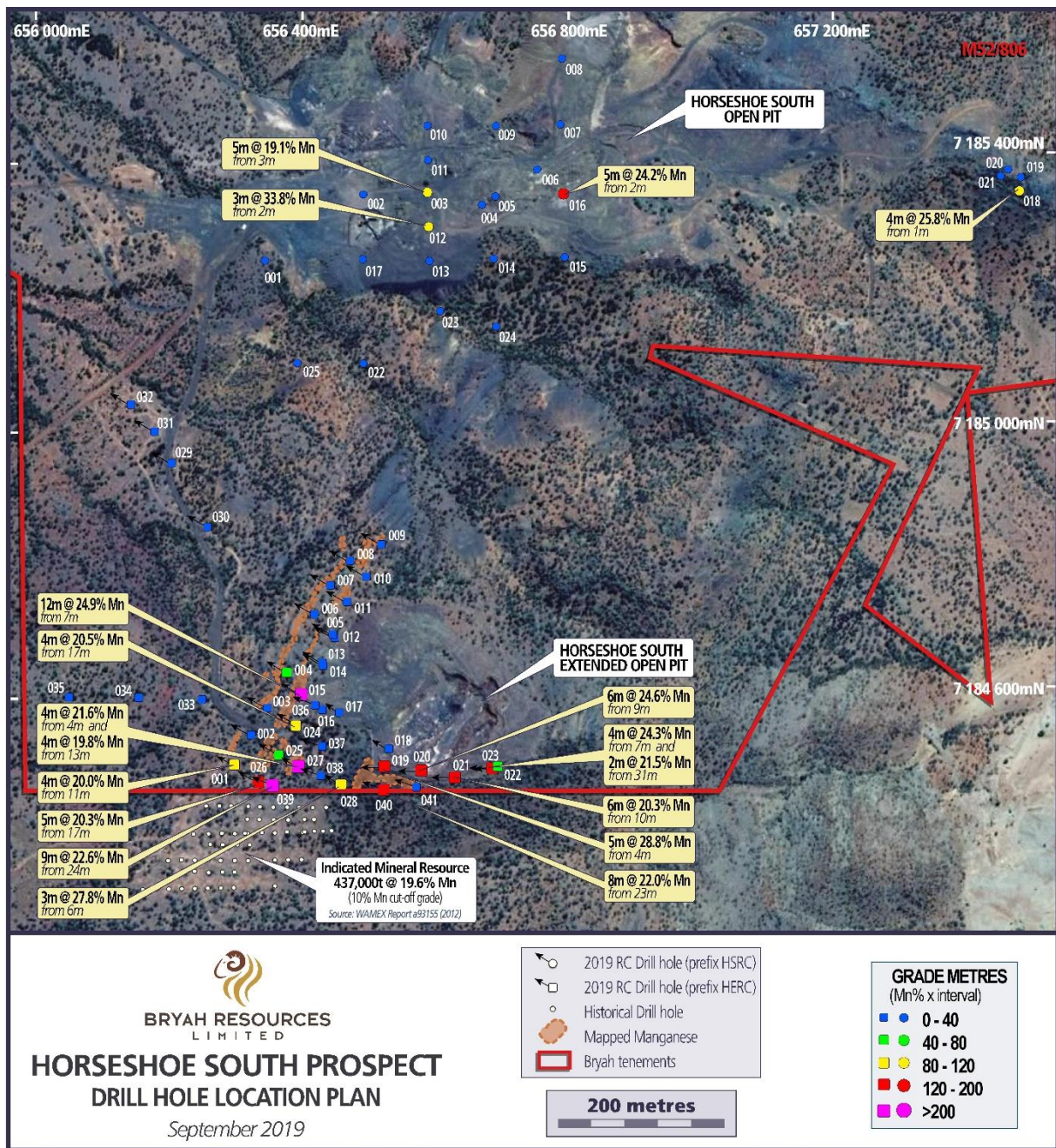


Figure 5 Horseshoe South Drill Hole Location Plan

Black Hill

The Black Hill Prospect was identified by the Company during ground reconnaissance and rock chip sampling in 2017 and 2018. Rock chip samples grading over 40% Mn were recorded. The deposit outcrops on the top of a low mesa-style hill which rises above the surrounding terrain. A total of 4 holes were drilled for 72 metres. Best assay results received are set out in Table 3 and Figure 6 below⁴.

Table 3 Black Hill – Best Drill Results

Hole No	Manganese Intersection (using 18% Mn cut-off grade)
BHRC002	6 metres (0-6m) @ 38.1% Mn, including 3 metres (2-5m) @ 42.0% Mn
BHRC001	5 metres (0-5m) @ 36.9% Mn, including 1 metre (0-1m) @ 40.4% Mn

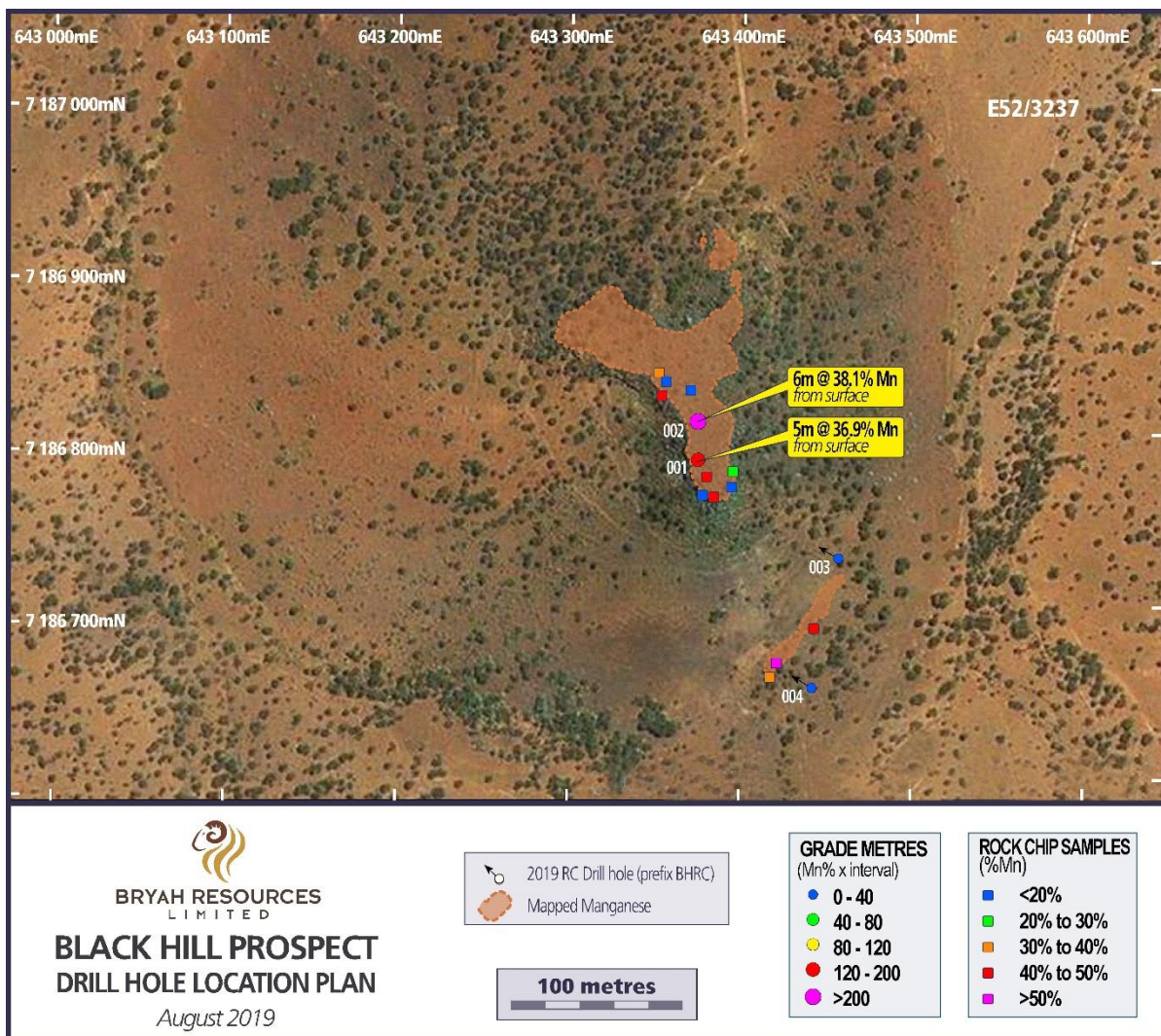


Figure 6 Black Hill Drill Hole Location Plan

⁴ See ASX Announcement dated 2 August 2019 for full details

Black Caviar

The Black Caviar Prospect was identified by the Company during ground reconnaissance and rock chip sampling in 2018. Rock chip samples grading above 40% Mn were recorded. A total of 12 holes were drilled for 150 metre. Best assay results received are set out in Table 4 below⁵.

Table 4 Black Caviar – Best Drill Results

Hole No	Manganese Intersection (using 18% Mn cut-off grade)
CVRC006	4 metres (0-4m) @ 32.9% Mn
CVRC005	3 metres (0-3m) @ 28.0% Mn, including 2 metres (0-2m) @ 32.1% Mn; and 1 metre (5-6m) @ 24.9% Mn

Black Beauty

In July 2019, Bryah reported the identification of significant manganese at the Black Beauty Prospect⁶.

The area was sampled in 2018 during reconnaissance work and follow-up mapping by Bryah personnel confirmed significant areas of outcropping manganese. Manganese outcrops have been mapped over an area of 300 metres x 300 metres. Laboratory results from 12 rock chip samples, collected in 2018, show that 6 samples recorded grades of >30% Mn, including a high of 39.9% Mn (see Table 5).

The Black Beauty Prospect is located in the Horseshoe Range approximately 300 metres east of the Horseshoe North Manganese Mine and approximately 1.5 kilometres north of the Company's historic Horseshoe South Manganese Mine.

Table 5 Black Beauty Prospect Chip Samples – Laboratory Results

Sample ID	Northing mN	Easting mE	Mn %	Fe %	Al ₂ O ₃ %	SiO ₂ %	P %
BRYRK243	7186781	657357	21.8	36.1	4.2	3.1	0.14
BRYRK244	7186670	657573	39.9	9.3	3.2	13.1	0.14
BRYRK245	7186659	657598	32.2	25.6	3.0	1.5	0.26
BRYRK246	7186577	657745	15.7	43.0	3.6	2.7	0.34
BRYRK247	7186607	657766	30.0	29.7	3.0	1.2	0.16
BRYRK248	7186674	657705	18.3	39.6	3.5	4.1	0.24
BRYRK249	7186738	657711	26.1	26.8	6.6	5.6	0.07
BRYRK250	7186839	657579	39.1	13.0	5.3	5.6	0.17
BRYRK258	7186409	657610	14.7	48.8	1.7	1.4	0.12
BRYRK259	7186443	657719	33.9	25.7	1.7	1.2	0.16
BRYRK260	7186578	657749	26.2	29.7	4.5	3.5	0.33
BRYRK261	7186729	657824	33.9	25.4	2.2	0.8	0.28

⁵ See ASX Announcement dated 2 August 2019 for full details

⁶ See ASX Announcement dated 15 July 2019 for full details

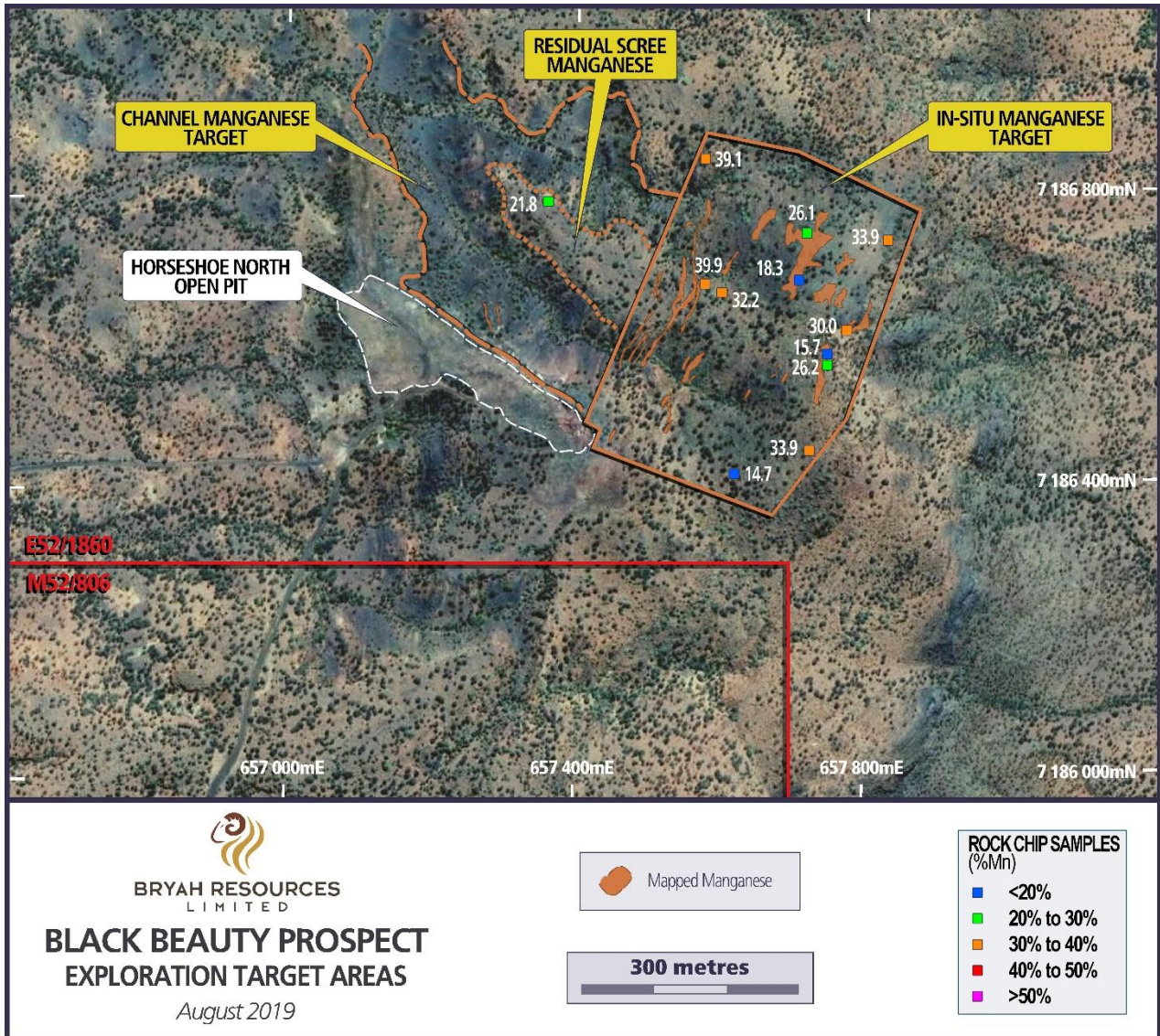


Figure 7 Satellite Imagery Showing the Black Beauty Prospect, Sample Locations and Results

Bryah Basin Copper-Gold Project

Exploration activities for copper-gold during the period were restricted pending the completion of a capital raising, which was completed in early October 2019. This led to the immediate recommencement of field work.

Gravity Survey

Windalah Copper-Gold Prospect

On 8 October 2019, Bryah Resources announced the commencement of a gravity survey over its Windalah Copper-Gold Prospect.

A 1,100 point gravity survey was completed on a 100 metres x 50 metres grid over the Windalah Prospect, where a Reverse Circulation (RC) drilling programme in 2018 identified high-grade gold mineralisation in holes BBRC019 (5m @ 6.62 g/t Au) and BBRC020 (3m @ 6.69 g/t Au)⁷. The survey will also cover a significant coincident antimony (Sb), arsenic (As) and selenium (Se) anomaly located to the east of the RC drilling programme. The area of the survey also covers 2 anomalies identified in the 2018 variable time-domain electromagnetic (VTEM) survey (see Figure 8).

The presence of the Windalah antimony anomaly, along with other pathfinder anomalism in arsenic and selenium, provides significant evidence of the presence of an alteration cell, which may be proximal to a high value orebody. The gravity survey was completed on schedule in October, and the results of the survey are currently being processed.

Landholding Expansion

On 21 October 2019, Bryah announced that it had significantly increased its land holding at its flagship Bryah Basin Project in Western Australia. The newly acquired tenements are located on the western side of the Padbury and Bryah Basins (see Figure 1).

Approximately 255 km² of highly prospective ground has been secured by the recent grant of two new exploration licences (E52/3700 and E52/3726) and the application for a further three exploration licences (E52/3703, E52/3725 and E52/3739). The two newly granted tenements cover a total of 83 km² and the applications cover a further 172 km².

The tenements cover more than 50 km² of the highly prospective Narracoota Formation, including over 40-line kilometres of the prospective strike contact between the Narracoota Formation and the Proterozoic metasediments of the Padbury Basin (see Figure 2).

Importantly, the Narracoota Formation is reported to be the same prospective stratigraphy which hosts the operating, high-grade DeGrussa copper-gold mine and the historic Horseshoe Lights copper-gold mine.

⁷ See ASX Announcement dated 22 November 2018 for full details

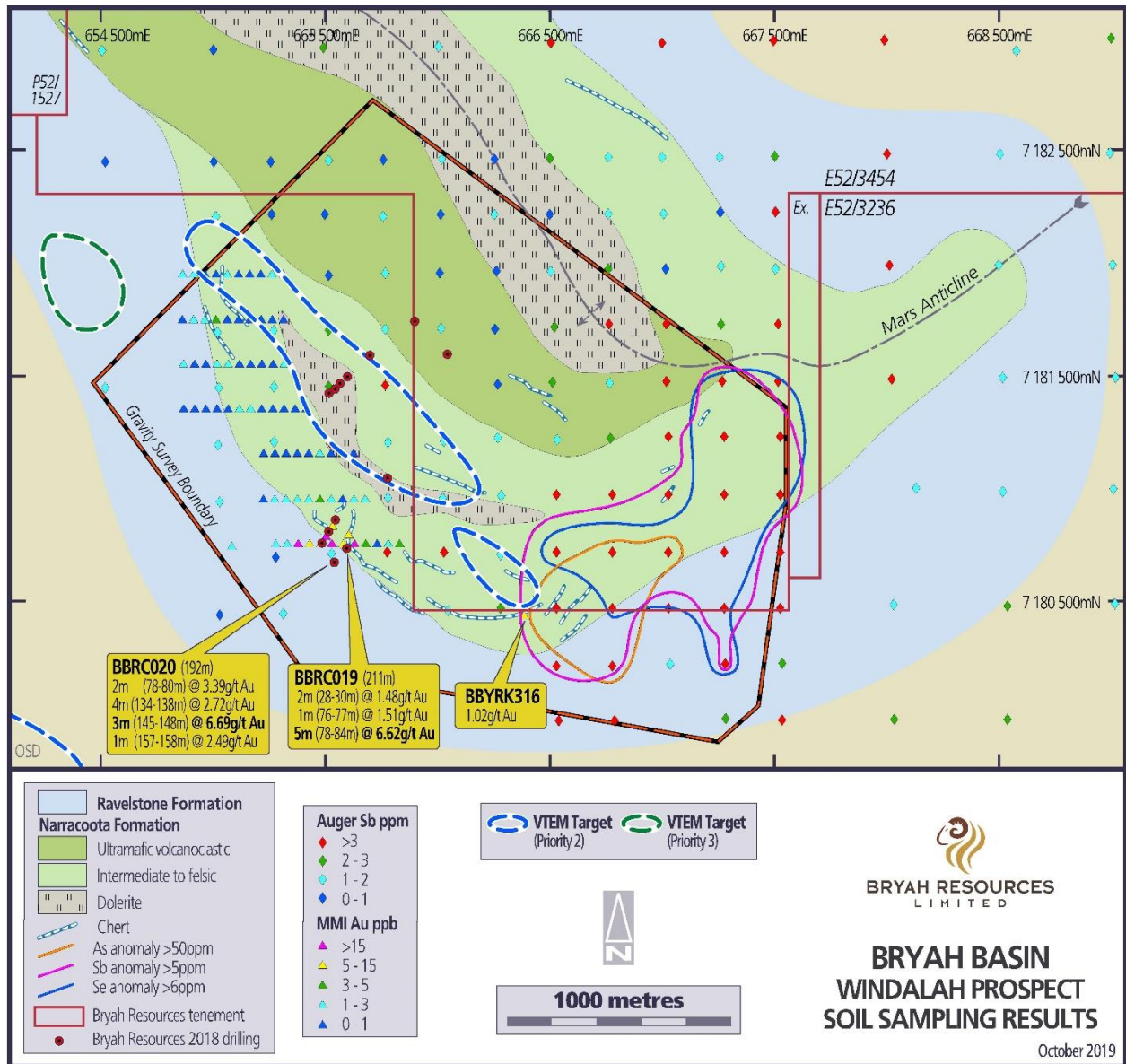


Figure 8 Gravity Survey Location Plan

Gabanintha Project

The Gabanintha Project covers 170 km² of ground approximately 40 km south of Meekatharra in Western Australia. Bryah holds the rights to all minerals except Vanadium, Uranium, Cobalt, Chromium, Titanium, Lithium, Tantalum, Manganese & Iron Ore (“Excluded Minerals”). Australian Vanadium Limited (ASX:AVL) retains 100% rights in the Excluded Minerals on the Gabanintha Project.

Tumblegum South Gold-Copper Prospect

Subsequent to the end of the quarter, Bryah completed a drilling programme at the high-grade Tumblegum South Gold-Copper Prospect, located within the Gabanintha Project (see Figure 9)⁸.

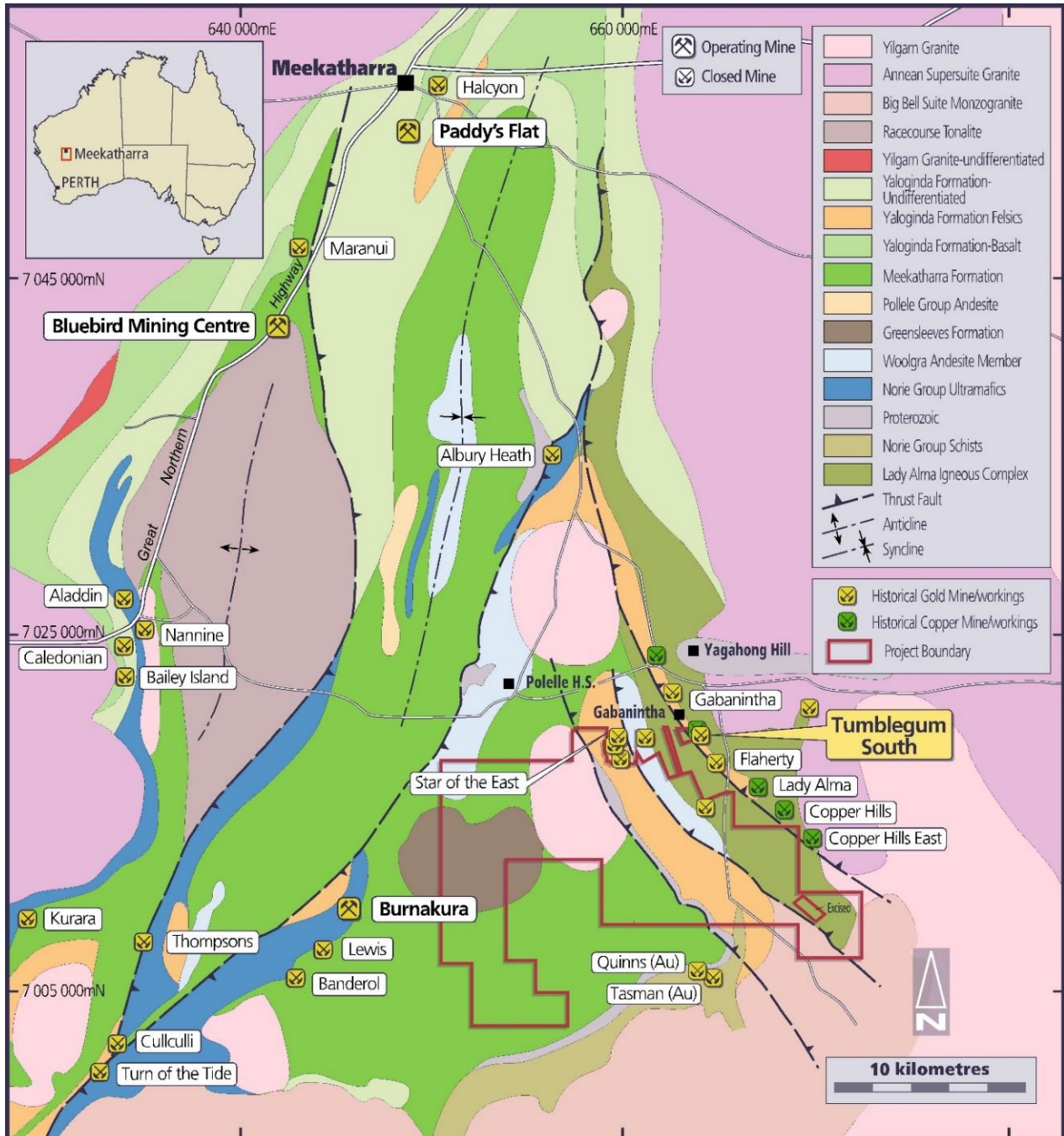


Figure 9 Gabanintha Location Map

⁸ See ASX Announcement dated 15 October 2019 for full details

A total of 16 holes were completed for a total of 1,582 metres. Drill hole locations are shown in Figure 10. One of the aims of this programme was to test for a southerly plunge extension to the high-grade mineralisation intersected in BGRC005 and BGRC015 as shown in the long section in Figure 11.

Sample analysis results are expected to be available in early November 2019.

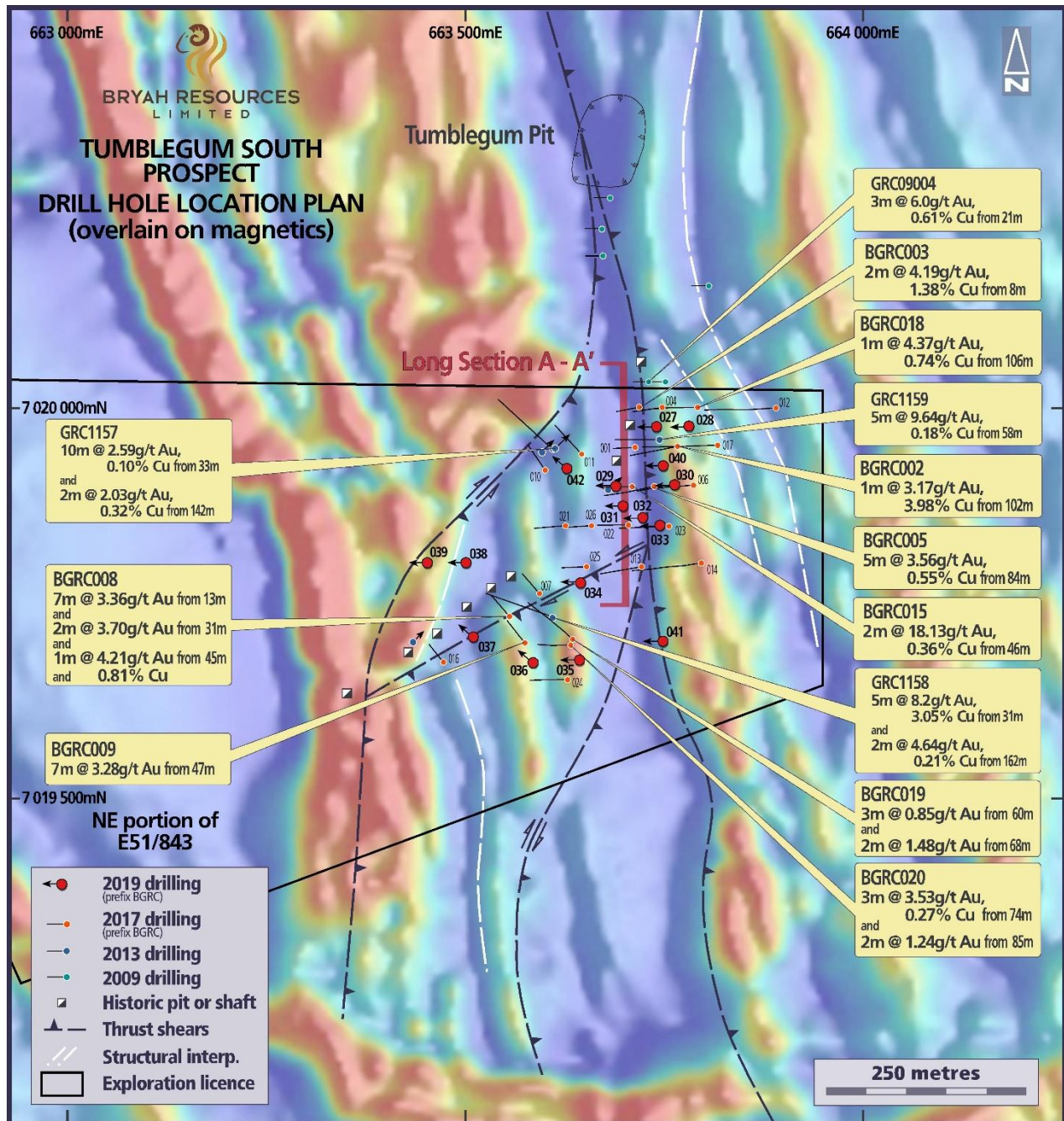


Figure 10 Tumblegum South Drill Hole Location Plan

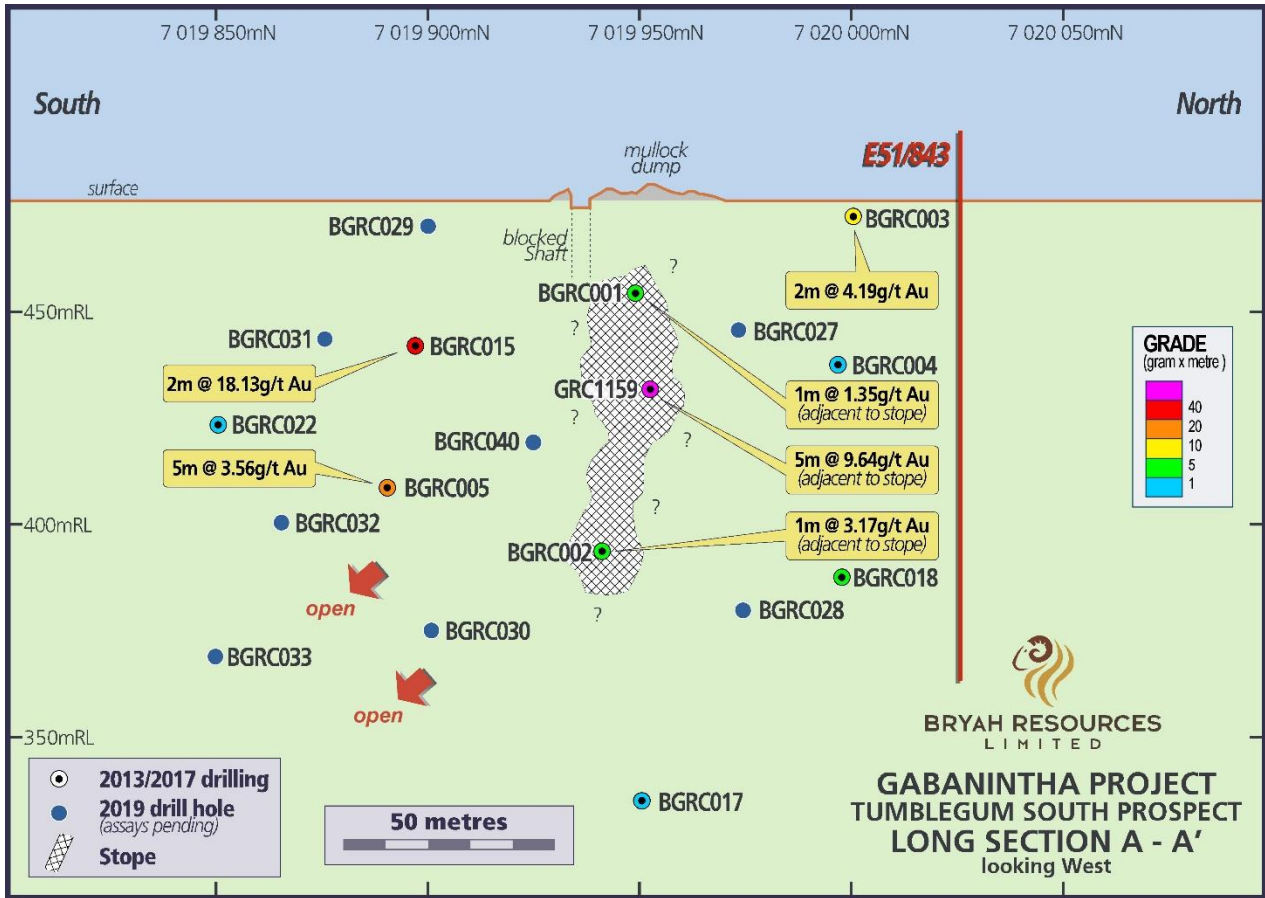


Figure 11 Tumblegum South Long Section A-A'

Corporate Activities

Capital Raising

In August 2019, Bryah received firm commitments for a capital raising of \$2.0 million at \$0.06 per share (“Placement”), subject to Shareholders approval at a General Meeting held on 27th September 2019.

Hartleys Limited was Lead Manager to the Placement, which has been strongly supported by new investors, as well as from a number of existing shareholders. The Board of Directors committed to collectively subscribe to \$150,000 at the same price as the Placement, which was subject to shareholder approval at the General Meeting.

The General Meeting on 27th September 2019 approved all the resolutions required for the Placement to be completed on 4th October 2019.

The Placement proceeds will be applied to:

- advance exploration for gold and copper-gold deposits in the Bryah Basin, with a focus on drill testing the Windalah, Wongawar and other prospects;
- undertake sufficient drilling at the Tumblegum South prospect within the Gabanintha Gold Project to allow for an initial Mineral Resource estimate; and
- for working capital.

Cash Position

As at the 30 September 2019, the Company had \$259,000 (30 June 2019: \$577,000) in cash.

Subsequent to the end of the quarter, on 4 October 2019, the Company received \$2.0 million, less costs, from the abovementioned capital raising.

For further information, please contact:

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**Tenement Information as Required by Listing Rule 5.3.3
For the Quarter Ended 30 September 2019**

Location	Project	Tenements	Economic Interest	Notes	Change in Quarter %		
Western Australia	Gabarintha	E51/843	100% ¹		Nil		
		E51/1396	100% ¹		Nil		
		E51/1534	100% ¹		Nil		
		E51/1576	Nil	Surrendered	100%		
		E51/1685	100% ¹		Nil		
		E51/1694	100% ¹		Nil		
		E51/1695	100% ¹		Nil		
		P51/2566	100% ¹		Nil		
		P51/2567	100% ¹		Nil		
		P51/2634	100% ¹		Nil		
		MLA51/878	Nil	Application	Nil		
		Western Australia	Bryah Basin	P52/1627	100%		Nil
				E52/3014	100%		Nil
E52/3236	100% ^{2,6}				Nil		
E52/3237	100% ^{2,6}				Nil		
E52/3238	100% ²				Nil		
E52/3240	100% ^{2,6}				Nil		
E52/3349	100% ^{3,6}				Nil		
E52/3401	100% ^{4,6}				Nil		
E52/3453	100% ⁴				Nil		
E52/3454	100% ⁴				Nil		
E52/3508	100% ⁶				Nil		
E52/3700	100%			Licence Granted	100%		
E52/3705	100%			Licence Granted	100%		
E52/3726	100%			Licence Granted	100%		
E52/3703	Nil			Application	Nil		
E52/3725	Nil	Application	Nil				
E52/3739	Nil	New Application	Nil				
	M52/1068	90% ⁵	Manganese Rights only	10%			
	E52/1557	90% ⁵	Manganese Rights only	10%			
	E52/1860	90% ⁵	Manganese Rights only	10%			
	M52/806	100% ⁶		Nil			

Note 1: Bryah Resources Limited holds the Mineral Rights for all minerals except V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore only. Australian Vanadium Limited retains 100% rights in V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore on the Gabarintha Project.

Note 2: Pet FC Pty Limited retains a 0.75% Net Smelter Return Royalty

Note 3: Australian Vanadium Limited retains a 0.75% Net Smelter Return Royalty

Note 4: Jalein Pty Limited retains a 0.75% Net Smelter Return Royalty

Note 5: Bryah Resources Limited holds a 90% interest in the rights to prospect, explore, mine and develop manganese ore ("Manganese Rights"). OM (Manganese) Limited has earned a 10% interest in these Manganese Rights.

Note 6: OM (Manganese) Limited has earned a 10% interest in the Manganese Mineral Rights only on these tenements (southern portion of E52/3236 only). Bryah retains 100% rights to all other minerals on these tenements.

About Bryah Resources Limited

Bryah Resources Limited is a copper-gold-manganese focused explorer with 2 projects located in central Western Australia, being the 1,135km² 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 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 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 km² of its Bryah Basin tenement holdings (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.

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.