

Building Confidence in our Exploration Strategy

Company Presentation

June 2018



BRYAH RESOURCES
LIMITED



ARGONAUT

Corporate Advisors

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Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management of the Company made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable.

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An Emerging Energy Metals Story



- **Bryah Resources Limited (ASX:BYH) listed on ASX in October 2017.**
- **Corporate Strategy is to:**
 - **Undertake exploration for copper-gold Volcanogenic Massive Sulphide (VMS) deposits in the Bryah Basin which hosts world class Cu-Au mines;**
 - **Investigate the opportunity to develop manganese mining operations in the Bryah Basin to capitalise on the strong global demand for high-grade manganese, and**
 - **Explore for gold-copper at the Gabanintha Project where potential resources could be processed through nearby existing and future processing facilities.**

Corporate Snapshot



Capital Structure

ASX Code	BYH
Total Shares on Issue	56,350,120
Listed Options on Issue (ASX:BYHO)*	13,500,000
Unlisted Options on Issue**	5,500,000
Share Price (6 th June 2018)	\$0.12
Market Capitalisation	\$6.8 million
Cash Balance (as at 31 st May 2018)	\$2.7 million

Shareholders

Top 20 Holders	73.4%
Board and Management	18.5%
Australian Vanadium Limited (ASX:AVL)	13.3%
Hutton Group	5.4%

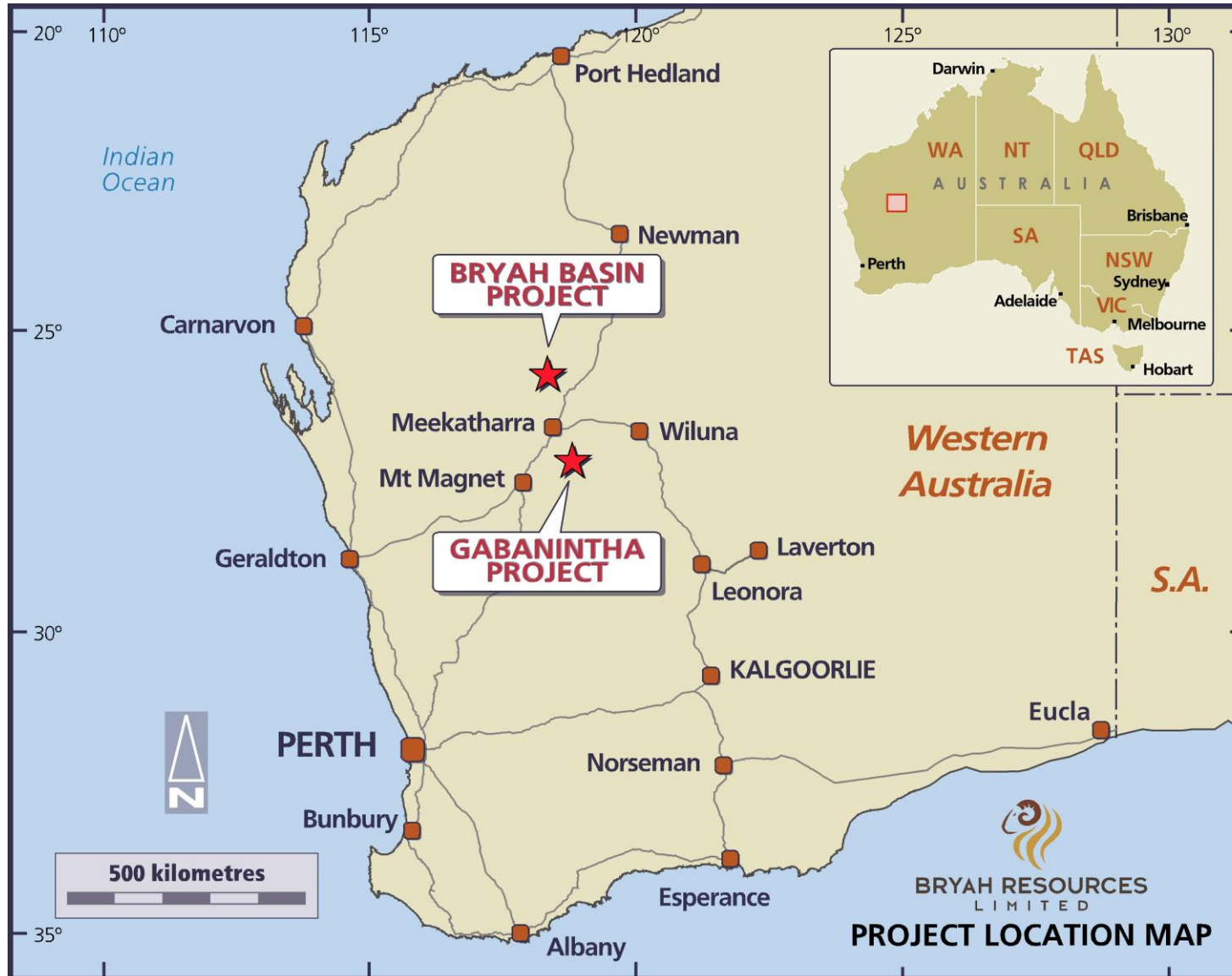
Board of Directors & Senior Management

NEIL MARSTON Managing Director & Company Secretary	Over 30 years experience in mineral exploration, capital raising, corporate governance, project management and stakeholder engagement.
LES INGRAHAM Non-Executive Director	Executive Director of AVL, highly experienced in corporate finance and investor relations.
STUART HALL Non-Executive Director	Geologist with extensive experience in the areas of exploration strategy, mining operations, resource/reserve estimation & mine development.
ROHAN WILLIAMS Exploration Manager	Geologist with extension experience in gold and copper-gold exploration globally.

* Listed Options – exercise price \$0.30, expiry 31 October 2020.

**Unlisted Options – exercise price \$0.30, expiry 30 April 2020.

Projects Overview



Bryah Basin Project –

100% ownership over 718 km² plus a 1 year option to acquire 100% Mn Rights over additional 157 km² including Mining Lease over historical Horseshoe South Manganese Mine.

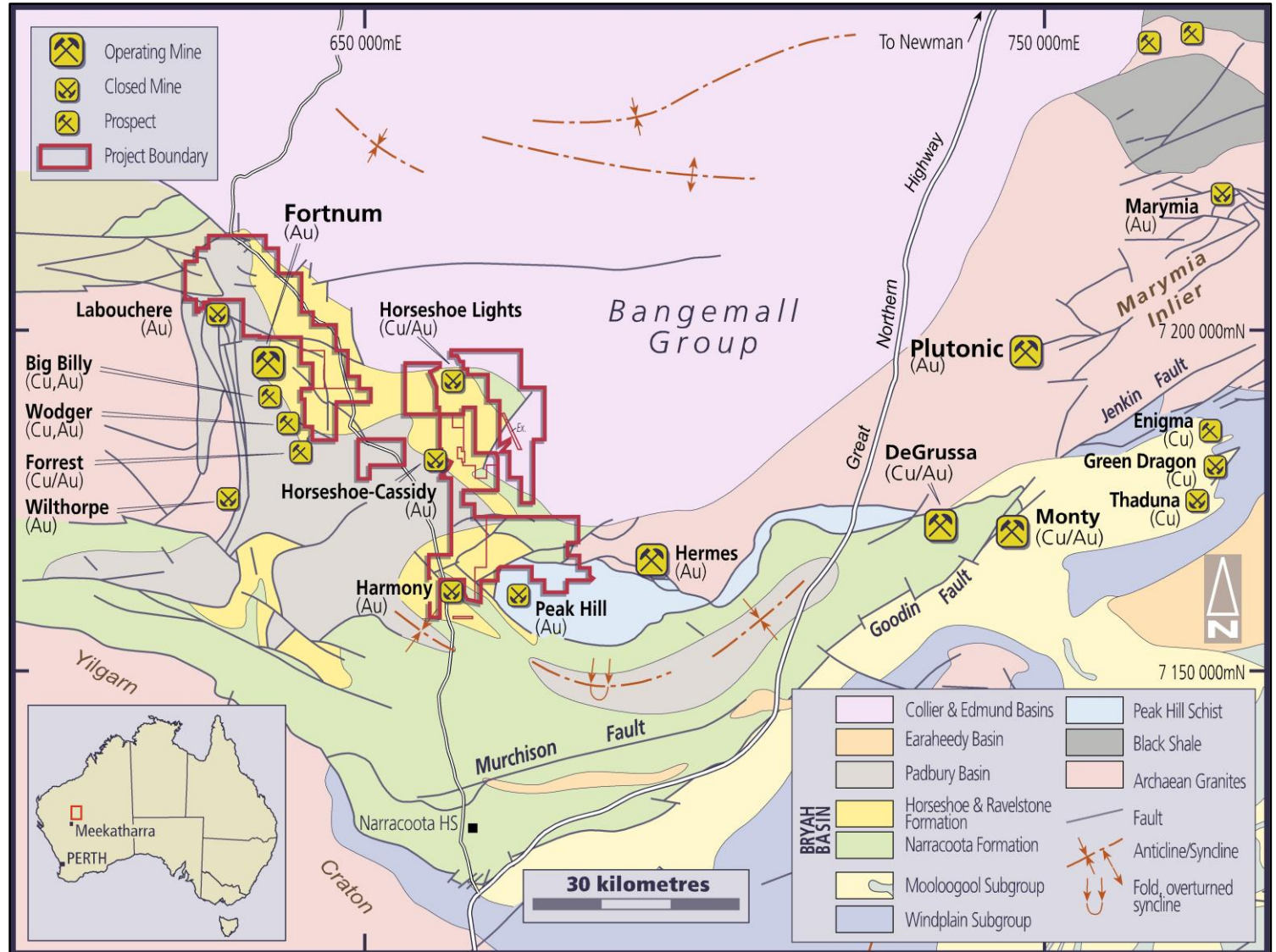
Gabanintha Project –

100% ownership of Gold and Base Metal mineral rights over 202 km²

Note: AVL retains 0.75% NSR royalty and rights in V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore.

Bryah Basin – Project Location

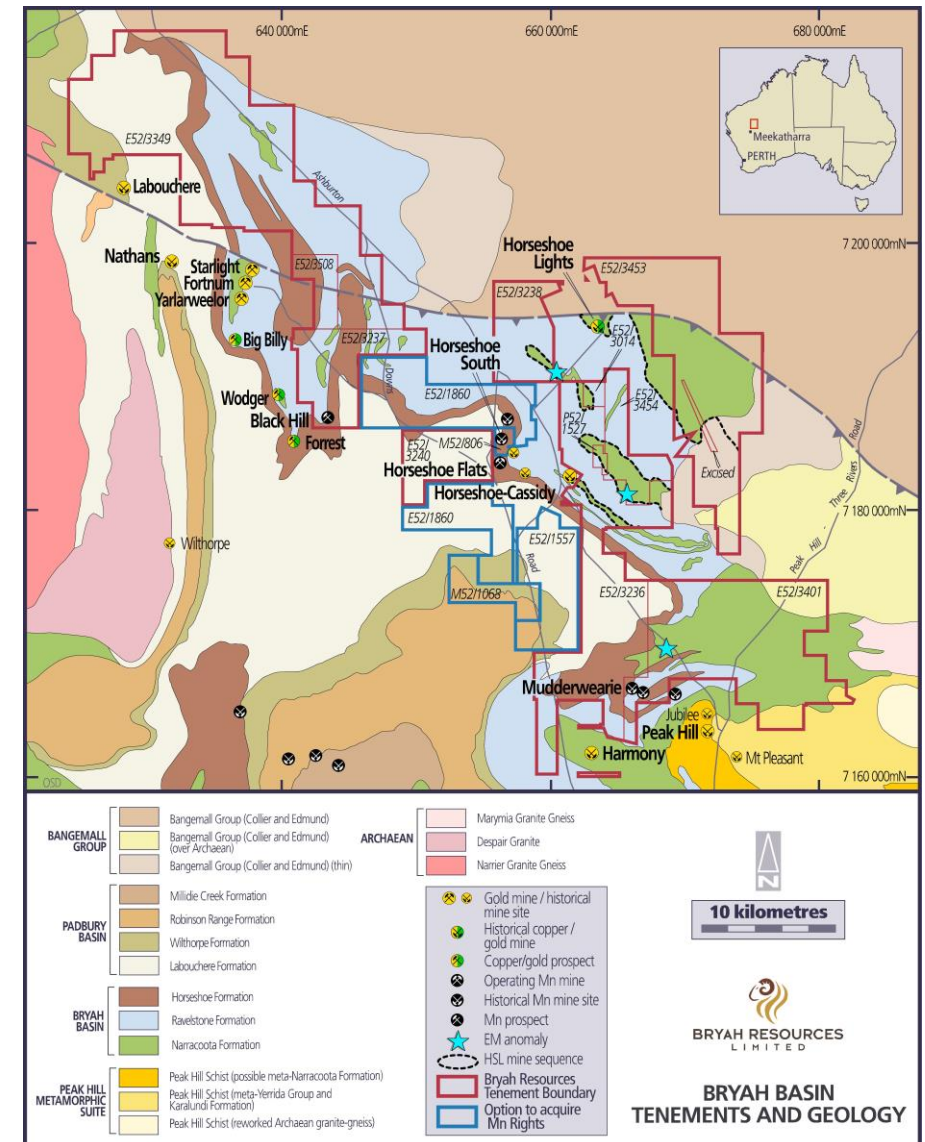
- Approximately 150km north of Meekatharra.
- Bryah Basin hosts:
 - VMS Cu/Au deposits (DeGrussa, Monty & Horseshoe Lights),
 - Orogenic Au deposits (Fortnum, Harmony, Horseshoe-Cassidy), and
 - High-grade Manganese deposits (Horseshoe South/North, Horseshoe Flats, Mudderwearie and Black Hill).
- Bryah’s landholding is under-explored and largely untested outside of historical mining areas.
- Large area needs a targeted approach to narrow down exploration focus.



Bryah Basin Cu-Au Exploration - Building Confidence

Methodical targeting approach undertaken to date:

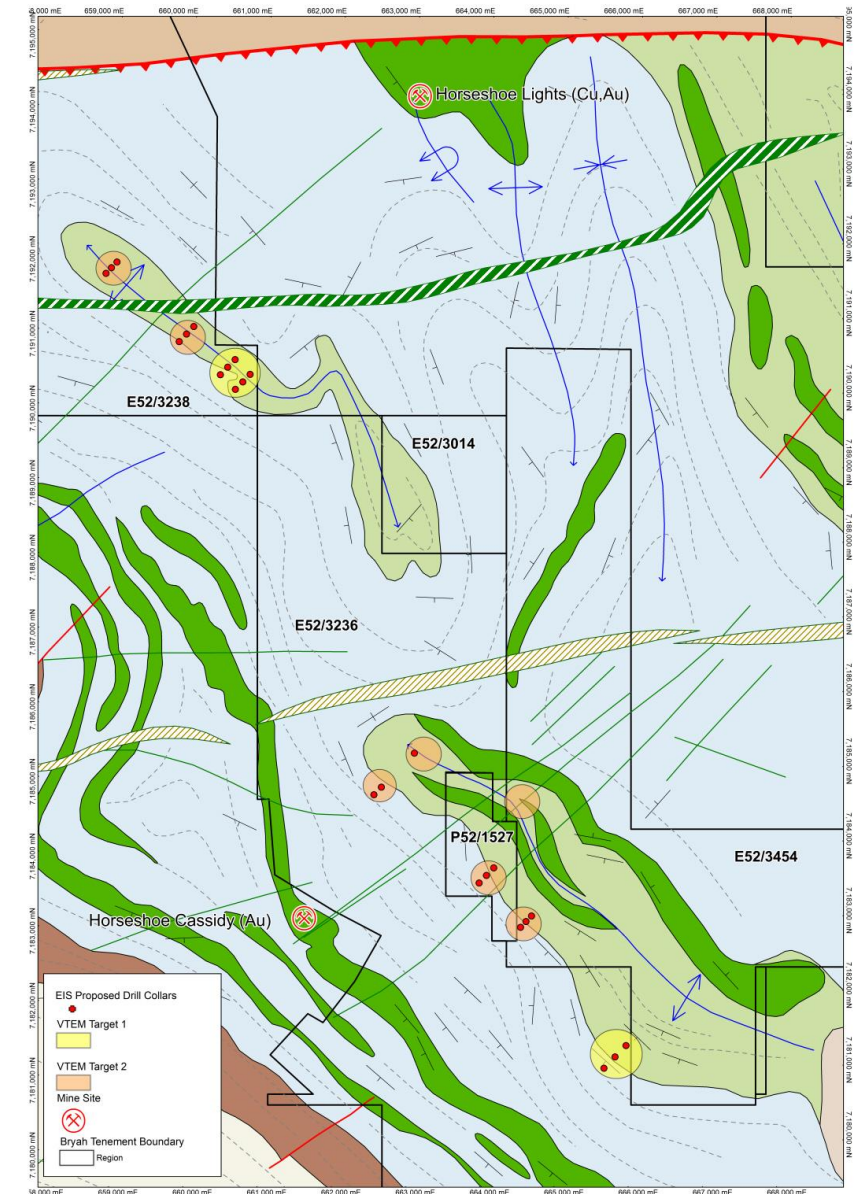
- Low level aeromagnetic survey (50m line spacing) -
 - ✓ identified significantly more Narracoota Formation within project area than previously mapped.
- Ground geological reconnaissance mapping -
 - ✓ confirmed prospective Narracoota Formation containing the VMS Horseshoe Lights “Mine Sequence” on Bryah ground at Aquarius and Fiddlers East.
- Low level heliborne VTEM geophysical survey (200m line spacing) -
 - ✓ identified anomalies which could potentially be VMS Cu-Au deposits within the HSL “Mine Sequence” at Aquarius and near Peak Hill.
- Ground soil geochemistry survey -
 - ✓ on 500m x 500m grid using ultra-low level multi-element and hyper-spectral analysis to identify alteration cells and copper-gold anomalies (**results pending**).
- Phase 1 Heritage Survey -
 - ✓ Field work completed last week with most areas cleared for drilling (**report pending**).
- Secured \$150,000 from WA Government under EIS programme -
 - ✓ 24 deep RC holes (4,800m) to be co-funded in FY2018/19 to test Aquarius VTEM targets within the HSL “Mine Sequence”



Bryah Basin Cu-Au Exploration - Building Confidence

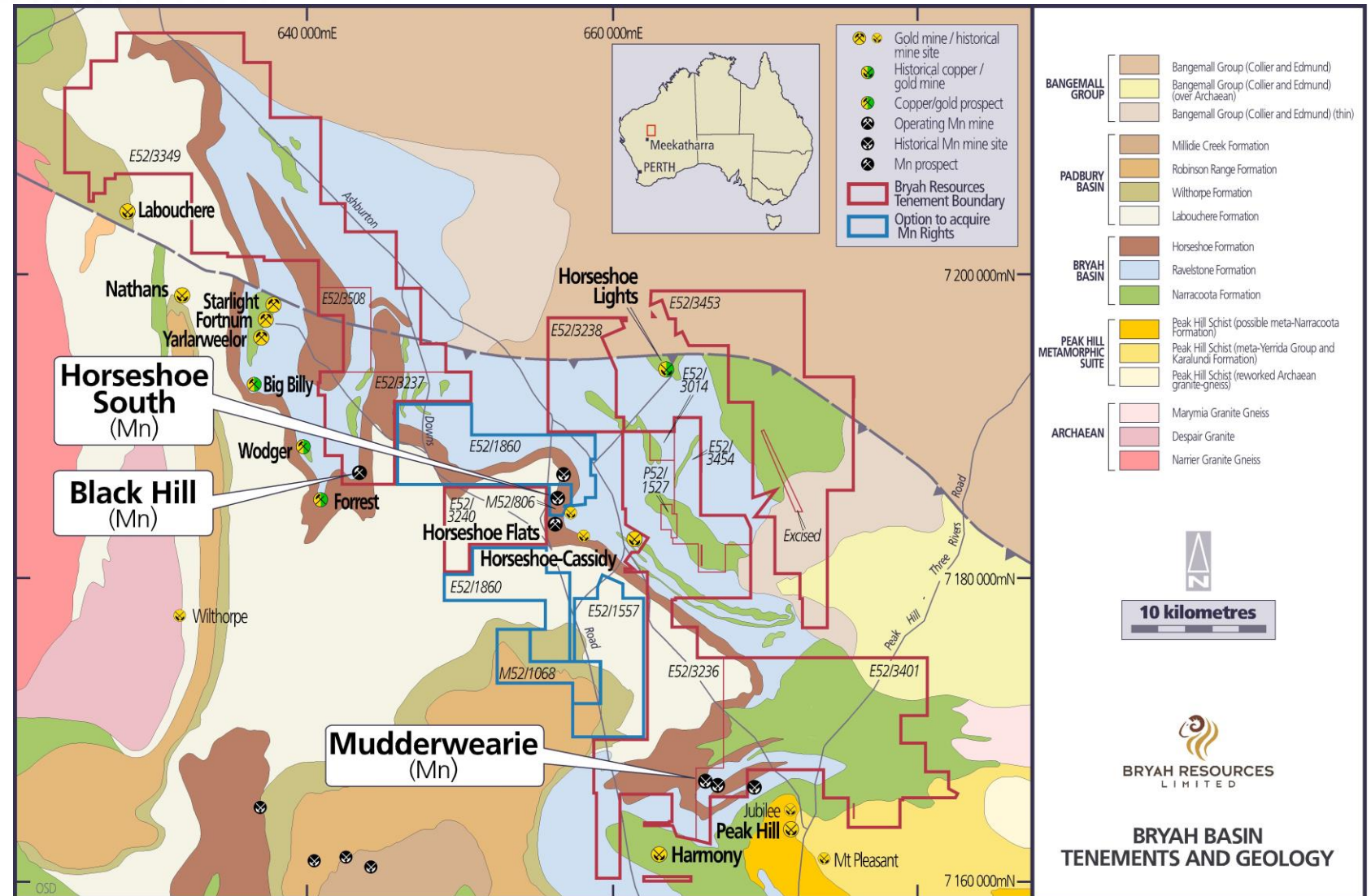
Imminent exploration activities include:

- Ground MLEM geophysical survey -
 - currently underway to better define 3 x high priority VTEM anomalies ahead of drilling.
- Final Drill Targeting -
 - Results of VTEM and MLEM surveys and soil geochemistry will be used to pinpoint the final drill hole locations.
- Drilling –
 - 24 hole EIS Programme of Aquarius Cu-Au Prospects;
 - Preliminary RC programme over Peak Hill VTEM anomaly, and
 - Other areas where there is Cu-Au recorded/observed in historical shallow drilling.



Bryah Basin - Manganese Opportunity

- Bryah Basin has a history of high-grade manganese production.
- Manganese mining occurring at the Horseshoe Flats deposit which was discovered in 2010.
- High-grade (+50% Mn) manganese recorded recently in rock chip sampling from:
 - Black Hill
 - Mudderwearie.
- Drill planning well advanced.



Bryah Basin - Manganese Opportunity



In-situ Manganese Outcrop near the Mudderwearie Mine



Consulting Geologist Brian Davis (L) and Managing Director Neil Marston (R) inspecting manganese at Black Hill

Option to Purchase - Horseshoe South Mn Mine

- 1 year option to purchase ML over the historical Horseshoe South Mn Mine and Mn Rights over 154 km².
- Horseshoe South is the largest manganese mine in the Bryah Basin with ~1Mt of +40% Mn ore produced historically.
- 215,000m³ of stockpiles remain on site – potential to upgrade Mn using new ore-sorting technology.
- Granted Mining Lease could become the processing hub for satellite Mn deposits.



Exploration Manager Rohan Williams standing on outcropping manganese at Horseshoe South Mine with Horseshoe Flats Manganese Mine in the background.

Manganese Market Outlook

- 4th largest global mineral market. Manganese Ore production in 2017 was 18.6Mt of contained Mn.
- Production dominated by South African (36%) and Australian (15%) mines.
- Approximately 90% of all Mn is used in the production of steel. ~10kg Mn used for every tonne of steel.
- The steel industry is poised for moderate growth, providing steady demand for Mn.
- Other applications of manganese include energy storage (batteries) and chemicals (e.g. fertilizers, animal feed, pigments).
- 44% Mn CIF China May 2018 price - ~US\$7.00/dmtu (~US\$300/t).



Manganese Market Outlook

- Use in Electric Vehicles (EV) batteries is seen as potentially a significant driver for future Mn demand.
- Battery makers are looking to find alternatives, such as Manganese, to reduce the content of expensive materials in their cathodes, such as Cobalt and Nickel.
- LMO (lithium-manganese-oxide) are notable for their high thermal stability.
- NCM523 (nickel-cobalt-manganese) cathodes forecast to become the dominant cathode in EV batteries (see chart).
- NCM cathodes used in Tesla Powerwall batteries for storing energy from renewables.
- BASF aims to create “*manganese-rich*” cathodes in the longer term.

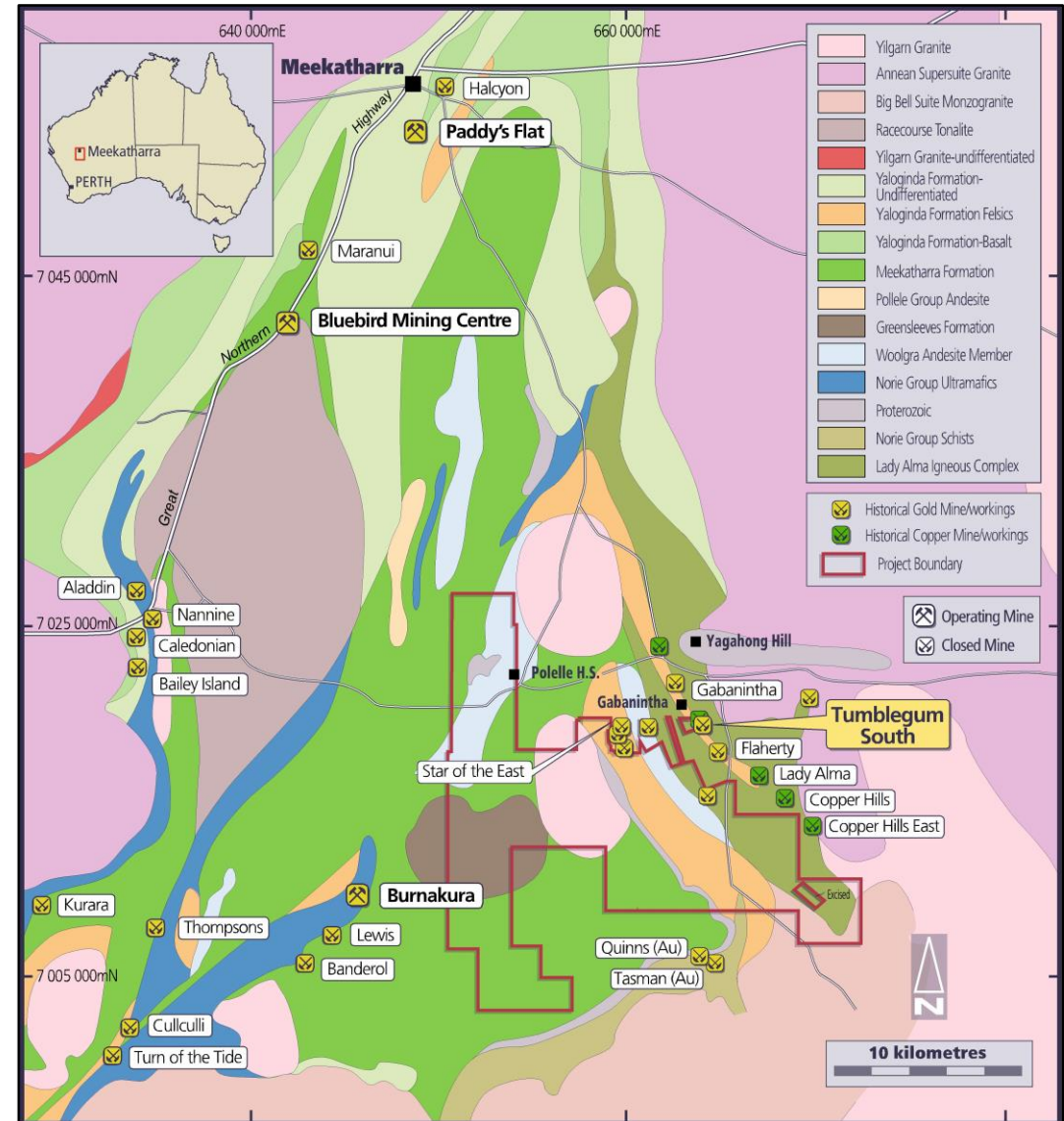


Manganese Consumption by cathode type in lithium-ion, 2017 – 2027
(mt Mn Contained)

Source: Roskill

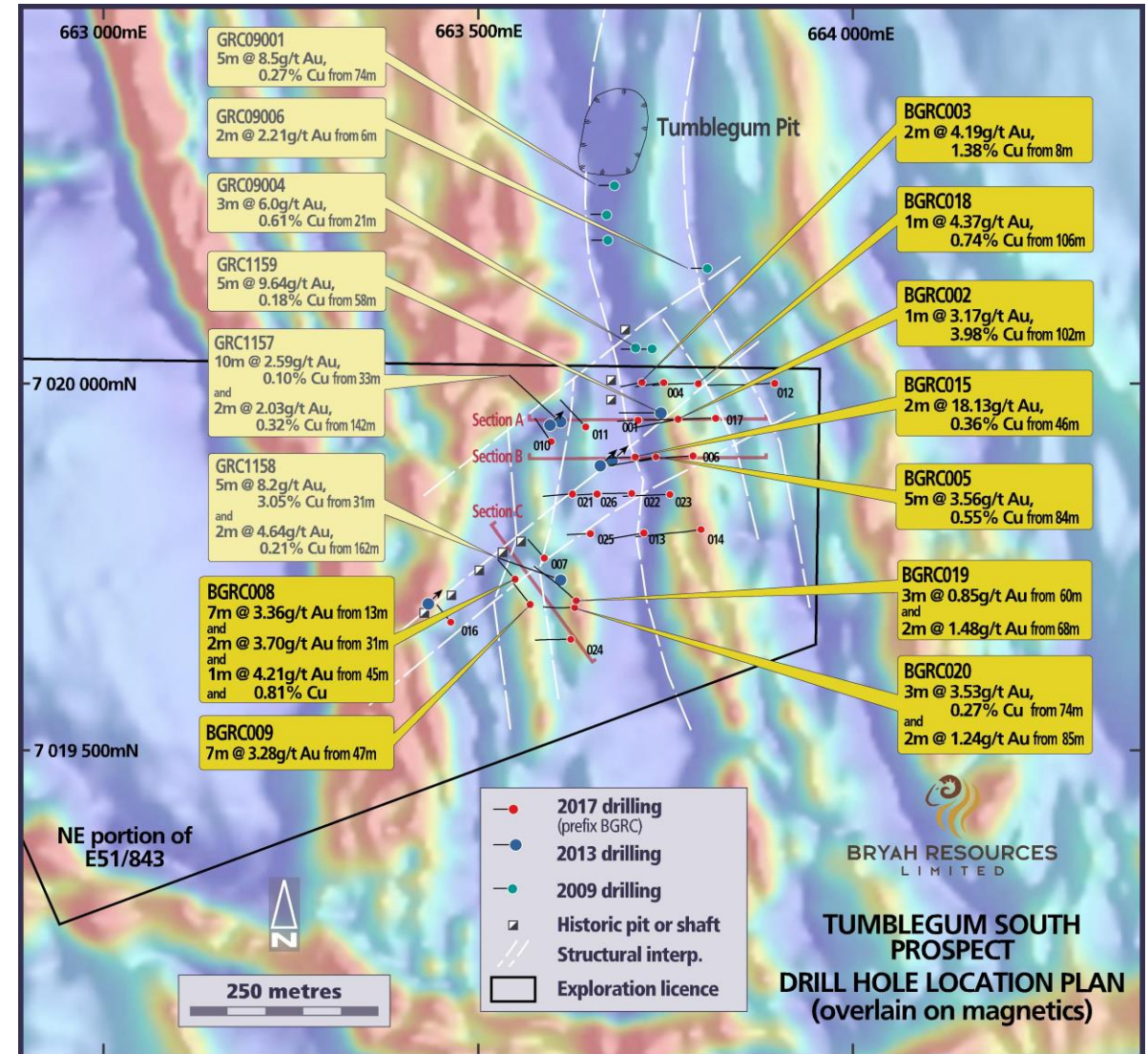
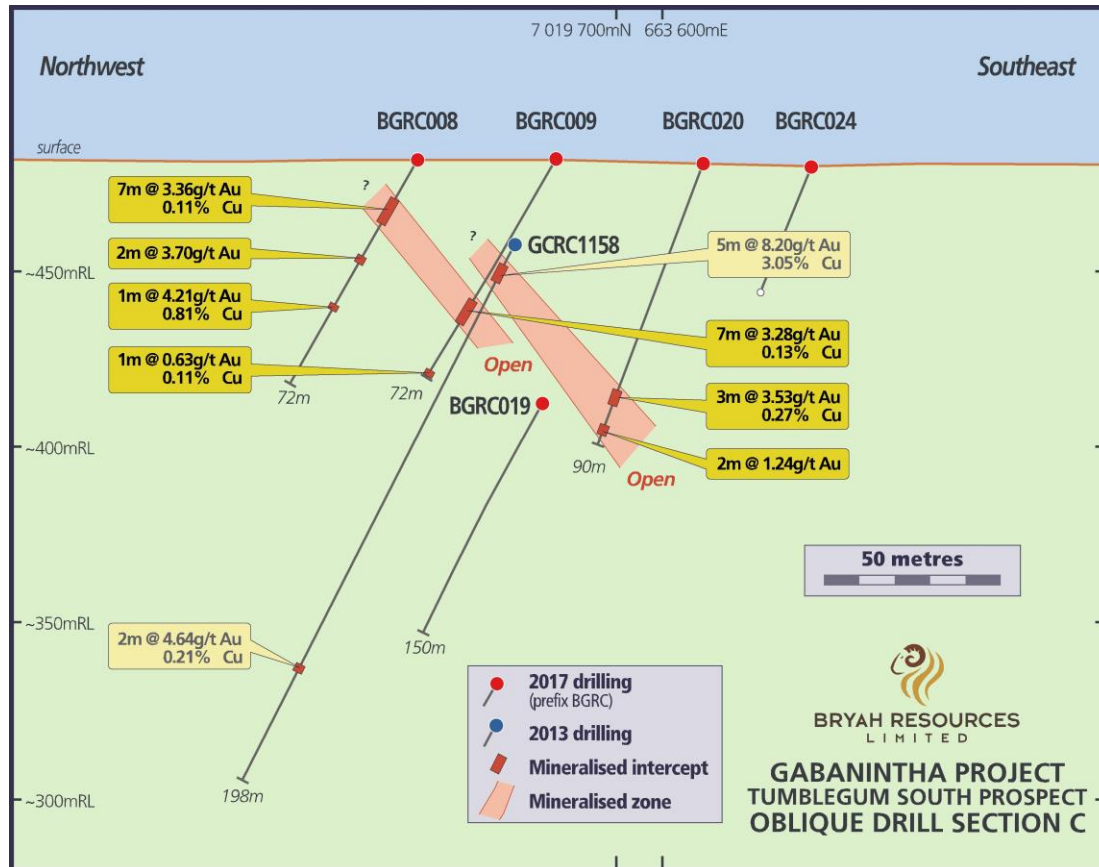
Gabanintha – Project Location

- 40km south of Meekatharra.
- ~30km to Bluebird gold mine (ASX:WGX) which is treating ~1.5Mtpa of gold ore;
- ~20km to Burnakura gold mine – currently on care and maintenance
- Limited copper/gold exploration has identified mineralisation at Tumblegum South and elsewhere in the project area;
- Plan is to complete drilling sufficiently to define a mineral resource at Tumblegum South;
- Potential to be mining and treating high-grade gold ore through one of the nearby gold plants.
- First drilling programme by Bryah completed at Tumblegum South in December 2017.



Gabanintha – Tumblegum South Prospect

- Recent RC drilling programme intersected shallow, high grade gold/copper mineralisation.
- Mineralisation in multiple lodes, open in most directions.
- Follow-up 3D modelling and drill planning underway.



Indicative Timetable

Major Activities	Date
<i>Bryah Basin</i>	
Completion of MLEM survey	June 2018
Completion of interpretation of VTEM & MLEM surveys	End of June 2018
Reconnaissance of Cu-Au and Mn target areas (rock chip, soil sampling)	Ongoing
Drilling Commences – Mn targets	July 2018
Drilling Commences –Cu-Au targets	July 2018
Reporting – Bryah Basin drilling results	July/August 2018 onwards
<i>Gabanintha</i>	
Follow up Au-Cu drilling	H2 2018

Bryah Resources Limited is growing in confidence because it has:

- ✓ **Excellent ground position with multiple drilling targets generated to date;**
- ✓ **Multi-commodity focus;**
- ✓ **Experienced technical team;**
- ✓ **Well funded for exploration, and**
- ✓ **Strong news-flow from drilling and other activities.**

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