

# Bryah withdraws from Government Funded collaboration with Australian Vanadium Limited

Bryah Resources Limited (“Bryah” or “the Company”) announces that it has withdrawn from a collaboration agreement with Australian Vanadium Limited (ASX: AVL) that helped to secure a government grant of \$49M. Bryah Resources retains a suite of mineral rights on the Australian Vanadium Project, including nickel, copper and gold. Bryah was not entitled to any of the government grant funding, but instead had a liability of \$100,000, which is now extinguished.

## Background

- Australian Vanadium Limited (AVL) secured an Australian Government grant of up to \$49 million to advance the Australian Vanadium Project in May 2023.<sup>1</sup>
- Grant included Bryah Resources’ collaboration on recovery of nickel, copper and cobalt from the tails stream at the project.
- Bryah Resources retains the nickel, copper and gold rights.
- The collaboration between AVL and Bryah Resources was focused on realising the significant strategic value of the Ni, Co and Cu within the non-magnetic tailings fraction at the Australian Vanadium Project.
- The JORC Indicated Mineral Resource is 16.1 Mt @ 762 ppm Nickel, 212 ppm Copper and 231 ppm Cobalt, included in the high grade vanadium zone of the Australian Vanadium Project

Bryah Resources holds a suite of mineral rights over the Australian Vanadium Project at Gabanintha including nickel, copper and gold. During AVL’s feasibility studies, flotation test work of non-magnetic tails from the vanadium beneficiation produced sulphide concentrates that contained up to 6.3% base metals including up to 2.02% Cobalt, 2.58% Nickel and 1.70% Copper. AVL holds the mineral rights to vanadium, titanium, iron and cobalt

The Indicated portion of the Mineral Resource, 16.1 Mt @ 762 ppm Nickel, 212 ppm Copper and 231 ppm Cobalt, is situated in the high-grade vanadium zone (HG10) within the 3 planned open pits of AVL’s vanadium project, described in its Bankable Feasibility Study announced to the ASX in April 2022<sup>2</sup>.

## Gabanintha Gold and Base Metals Project (100% BYH)

Bryah holds the rights to all minerals except Vanadium, Uranium, Cobalt, Chromium, Titanium, Lithium, Tantalum, Manganese & Iron Ore (Excluded Minerals) over an 80km<sup>2</sup> project area at Gabanintha, approximately 40km south of Meekatharra, Western Australia. AVL retains 100% rights in the Excluded Minerals on the project.

AVL completed a Bankable Feasibility Study in April 2022 on its Australian Vanadium Project, where Bryah Resources updated the Cu, Ni and Co resource based on the pit designs in May 2022.

<sup>1</sup> See Australian Vanadium Limited (ASX: AVL) announcement dated 16 March 2022 ‘AVL Awarded \$49 Million Federal Government Manufacturing Collaboration Grant’

<sup>2</sup> See Australian Vanadium Limited (ASX: AVL) announcement dated 6 April 2022 ‘Bankable Feasibility Study for The Australian Vanadium Project’



### Disposal of Mineral Rights

Given the interest in critical minerals and in-bound enquiries to Bryah, Bryah sees an opportunity to rationalise its asset base and dispose of the Mineral Rights and is actively marketing the sale. By monetising these mineral rights as soon as possible, it will free up funds to focus on other assets in the Company. The tailings from the AVL project post mining relating to the mineral rights of Bryah could be processed later and treated independently.

### Gold Exploration

The Company will commence a dedicated review of gold prospectivity on the Australian Vanadium Project area, noting high-grade mineralisation within the mining lease identified in 2021<sup>3</sup> and other potential targets on the tenement package.

247 samples assayed from 17 holes previously drilled at the Australian Vanadium Project at Gabanintha delivered best gold intercepts:

- **10m @ 27.5 g/t Au** from 53m, including **4m @ 64.3 g/t Au** from 54m, which includes **1m (55-56m) @ 182.0 g/t Au**, and
- **1m @ 6.4 g/t Au** from 65m.

High-grade gold occurs in a cross-cutting fault zone within the vanadium-titanomagnetite (VTM) deposit, which holds potential for significant gold mineralisation.

Major cross faults over 11 km of VTM deposit now represent untested gold targets.

### JORC Resource Cu Ni

An Indicated and Inferred Base Metal Mineral Resource for the project has been reported within the high-grade vanadium domain, beneath the base of sulphide weathering, in the areas of highest drill density (80 – 140 metre spaced drill lines with 30 metre drill centres). Base metals are potentially economically recoverable as a sulphide flotation of the tails produced through beneficiation of the vanadium ore. Due to the reliance on concentration of the base metals into the non-magnetic tails through beneficiation of the vanadium ore, the Indicated Mineral Resource is restricted to the high-grade domain within the pit optimisations from AVL's BFS. Inferred Mineral Resource is located beneath the optimised pits in the vanadium high-grade domain within classified vanadium Mineral Resources. Table 2 below outlines the resource by pit area.

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<sup>3</sup> See Bryah Resources Limited (ASX: BYH) announcement dated 30 March 2021 'Bryah delivers Bonanza Gold Grades at Gabanintha'

**Table 1 - May 2022 Base Metals Mineral Resource Inventory at the Australian Vanadium Project**

2022 Base Metals Resource Area	Classification	Million Tonnes (Mt)	Ni ppm	Cu ppm	Co ppm	S %
In Pit North	Indicated	7.6	719	211	227	0.20
In Pit Central	Indicated	4.6	775	191	228	0.23
In Pit South	Indicated	3.8	834	220	264	0.11
<b>Total In Pits</b>	<b>INDICATED</b>	<b>16.1</b>	<b>762</b>	<b>207</b>	<b>236</b>	<b>0.19</b>
Under North Pit	Inferred	8.0	710	202	180	0.20
Under Central Pit	Inferred	3.5	755	197	231	0.25
Under and within South Pit	Inferred	8.4	834	236	268	0.15
<b>Total Under Pits</b>	<b>INFERRED</b>	<b>19.9</b>	<b>770</b>	<b>216</b>	<b>226</b>	<b>0.19</b>
<b>Total Base Metals Resource</b>	<b>GLOBAL</b>	<b>36.0</b>	<b>766</b>	<b>212</b>	<b>231</b>	<b>0.19</b>

The Indicated Mineral Resources portion is 16.1 Mt at 762 ppm Nickel, 207 ppm Copper and 236 ppm Cobalt. This part of the resource falls entirely within the existing pit designs for the proposed 25 year mine-life vanadium project and is expected to be processed through the 1.6 Mt per annum crushing, milling and beneficiation plant. AVL's BFS reports a reserve of 30.9 million tonnes. The base metal resource portion of the 30.9 Mt of high-grade vanadium resource that is included in the pits is 16.1 Mt and represents ~52% of the total beneficiation plant feed.

*For further information, please contact:*

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*This announcement has been produced in accordance with the Company's published continuous disclosure policy and has been approved by the Board.*

## **ABOUT BRYAH RESOURCES**

Bryah's assets are all located in Western Australia, a Tier One global mining and exploration jurisdiction. Strategically the Projects are energy metals focused, or able to exploit synergies of geological knowledge, locality and exploration.

The Lake Johnston tenements are prospective for battery metals lithium and nickel. The corridor near Lake Johnston contains significant mines and discoveries of nickel and lithium, including the historical Maggie Hays/Emily Ann nickel deposits and the TG Metals Burmeister Project and Charger Metals' Medcalf Prospect.

The prospective Bryah Basin licences cover 1,048km<sup>2</sup> and have a potential new Volcanogenic Massive Sulphide (VMS) 'Horseshoe Lights type' mine analogue with multiple other untested targets. The area also contains extensive outcroppings of manganese, the subject of a substantial \$7M joint venture with ASX listed OM Holdings Limited (ASX: OMH). OMH is a vertically integrated manganese producer and refiner with a market capitalisation of ~\$300m. Bryah and OMH have an excellent working relationship, with OMH having already spent over \$3.5 million to earn-in to the Manganese Rights of the Project.

Gabanintha, near Meekatharra, has a JORC 2012 Mineral Resource for Cu, Ni, Co<sup>2</sup> and additional structural gold potential. The resource has been defined by the drilling efforts of AVL in the development of its vanadium project and enabled Bryah to define a base metal resources inventory.

Bryah's base metals inventory at Gabanintha and manganese JV in the Bryah Basin have a clear pathway to production.

Bryah holds 9.03% of gold focused Star Minerals (ASX:SMS). Star has a Mineral Resource at Tumblegum South and exploration prospects in the West Bryah Basin.

### **Competent Persons Statement – Exploration Results**

The information in this announcement that relates to exploration results is based on information compiled by Mr Ashley Jones, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is the CEO of Bryah Resources. Mr Jones 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'. Mr Jones consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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 Person Statement — Mineral Resource Estimations**

The information in this announcement that relates to Gabanintha Base metals Mineral Resources (see BYH ASX announcement dated 25th May 2022) is based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd) and Mr Brian Davis (Consultant with Geologica Pty Ltd). Mr Barnes and Mr Davis are both members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Barnes is the

Competent Person for the estimation and Mr Davis is the Competent Person for the database, geological model and site visits. Mr Barnes and Mr Davis consent to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

The information in this announcement that relates to Mineral Resources is based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd), and Ms Gemma Lee (Consultant to Bryah Resources Limited). Mr Barnes and Ms Lee are members of the Australasian Institute of Mining and Metallurgy (AusIMM) and/or the Australian Institute of Geoscientists (AIG). Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Ms Lee is the Competent Person for the geological model and site visits and for the geological database. Mr Barnes is the Competent Person for the estimation. Mr Barnes, and Ms Lee consent to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements and all material assumptions and technical parameters underpinning the Mineral Resource estimates with those announcements 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.