

GOVERNMENT COLLABORATION GRANT FINALISED WITH BRYAH AND AVL.

AVL GRANT FOR \$49M.

HIGHLIGHTS

- Australian Vanadium Limited (AVL) secures Australian Government **grant of up to \$49 million** to advance the Australian Vanadium Project.
- Grant includes Bryah's collaboration on **recovery of nickel, copper, and cobalt** from the tails stream.
- Bryah **signs as a collaboration participant** and retains the nickel and copper rights.
- The collaboration between AVL and Bryah is 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 target base metals are contained in the **Indicated portion of the Mineral Resource**, 16.1 Mt @ 762 ppm Nickel, 212 ppm Copper and 231 ppm Cobalt, included in the high-grade vanadium zone within the planned open pits of the Australian Vanadium Project as described in AVL's Bankable Feasibility Study.

Bryah Resources Ltd (ASX: BYH, "Bryah" or "the Company") congratulates Australian Vanadium Limited (ASX: AVL) on finalising its agreement with the Australian Government for a \$49 million Modern Manufacturing Initiative Collaboration grant for its Australian Vanadium Project. As part of the overall collaboration project, Bryah will be working with AVL to complete the feasibility studies to recover nickel, copper and cobalt from the tails stream.

Commenting on the signing of the grant, Bryah CEO Ashley Jones said:

"We congratulate AVL on finalising this \$49M grant for its Australian Vanadium Project. Part of the grant involves collaboration on realising the significant strategic value of the Ni, Co and Cu within the mine tailings at the Project. Previous metallurgical test work has shown a floatation circuit can make a sulphide concentrate of up to 6.3% base metals copper, cobalt and nickel¹. Importantly, throughout the BFS, AVL has provisioned space in the plant design for the floatation circuit. Bryah

¹ See BYH ASX announcement dated 1st June 2021 '31.3 Million Tonne Nickel-Copper-Cobalt Mineral Resource at Gabanintha'



benefits from the portion of the grant to finalise studies, and benefits from the whole grant as it moves AVL closer to developing the Australian Vanadium Project.”

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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

Table 1: May 2022 Base Metals Mineral Resource Inventory at the Australian Vanadium Project²

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
Total In Pits	INDICATED	16.1	762	207	236	0.19
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
Total Under Pits	INFERRED	19.9	770	216	226	0.19
Total Base Metals Resource	GLOBAL	36.0	766	212	231	0.19

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 prospective Bryah Basin licences cover 1,048km² and have a potential new Volcanogenic Massive Sulphide (VMS) 'Horseshoe Lights type' mine analogue at the Windalah prospect, and multiple other similar 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 over \$490m. Bryah and OMH have an excellent working relationship, with OMH having already spent over \$3 million to earn-in to the Manganese Rights of the Project.

Gabanintha, near Meekatharra, has a JORC 2012 Mineral Resource for Cu, Ni, Co² and additional structural gold potential. The copper nickel resource and recently identified gold mineralisation at Gabanintha will be the subject of further drill definition and a prefeasibility study to integrate the project with the Australian Vanadium Project (ASX: AVL). 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, which will be significantly advanced in 2023 by the commencement and completion of metallurgical feasibility studies at both projects.

An option agreement has been signed over the Lake Johnston tenements which are prospective for battery metals lithium and nickel. On IPO the option holder Mining Green Metals Ltd will pay 5 million shares for 70% of the project, with another 5 million shares for the remaining 30%. The corridor near Lake Johnston contains significant mines and discoveries of nickel and lithium, including the Mount Holland Lithium Mine and the historical Maggie Hays/Emily Ann nickel deposits.

Bryah holds 20.75% of gold focused Star Minerals (ASX:SMS). Star has a Mineral Resource at Tumblegum South and exploration prospects in the West Bryah Basin.

² See ASX announcement dated 25th May 2022 '36.0 MT Ni-Cu-Co Mineral Resource at Gabanintha