

Australian Vanadium Ltd \$49M Government Manufacturing Grant

Collaboration with Bryah advances pathway to production and monetisation of retained nickel and copper rights

HIGHLIGHTS

- AVL secures Australian Government grant of \$49 million to advance the Australian Vanadium Project.
- Bryah Resources part of collaboration application and retains the nickel and copper rights.
- Grant references recovery of nickel, copper and cobalt from the tails stream in collaboration with Bryah Resources Limited (ASX: BYH).
- Update on existing Ni, Co, Cu resource due after the AVL feasibility study is released.
- Scoping study work for sulphide floatation project underway.

Bryah Resources Limited (ASX: BYH, “Bryah” or “the Company”) congratulates Australian Vanadium Limited (AVL) on the award of a \$49 million grant for its vanadium project. As part of the overall collaboration project, Bryah will be working with AVL to recover nickel, copper and cobalt from the tails stream.

Commenting on the grant, Bryah CEO Ashley Jones said:

“We are very pleased to hear that AVL has been awarded a grant for its Australian Vanadium Project. Part of the grant involves collaboration on critical battery metals recovery with Bryah. Bryah is pleased to be able to leverage AVL’s success with this grant to complete further studies on realising the significant strategic value of the Ni, Co and Cu within the mine tailings at the Australian Vanadium Project”.

Table 1: Base Metals Mineral Resource Inventory at the Australian Vanadium Project¹

2021 Base Metals Resource Area	Classification	Tonnes (Million)	Ni ppm	Cu ppm	Co ppm	S %
In Pit North	Indicated	9.3	723	205	214	0.21
In Pit Central	Indicated	4.5	777	193	228	0.23
In Pit South	Indicated	3.8	829	222	266	0.11
Total In Pits	Indicated	17.7	760	205	229	0.19
Under North Pit	Inferred	5.3	701	208	182	0.19
Under Central Pit	Inferred	3.6	769	200	234	0.25
Under South Pit	Inferred	4.7	823	235	269	0.20
Total Under Pits	Inferred	13.6	761	215	226	0.21
Total Base Metals Resource	Indicated & Inferred	31.3	761	210	228	0.20

¹ See ASX announcement dated 1st June 2021 ‘31.3 MT Ni-Cu-Co Mineral Resource at Gabanintha

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.

Gabanintha, near Meekatharra, has a JORC 2012 Mineral Resource for Cu, Ni, Co² and additional structural gold potential. 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 \$600m. Bryah and OMH have an excellent working relationship, with OMH having already spent over \$2 million to earn-in to the Manganese Rights of the Project.

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 have a clear pathway to production, which will be significantly advanced in 2022 by the commencement and completion of metallurgical feasibility studies at both projects.

The Company's new Lake Johnston tenements are prospective for battery metals lithium and nickel and following the grant of these tenements, will undergo mapping and evaluation ahead of drilling. The corridor near Lake Johnson contains significant mines and discoveries of Ni and Li, including the Mount Holland Lithium Mine and the historical Maggie Hays/Emily Ann nickel deposits.

² See ASX announcement dated 1st June 2021 '31.3 MT Ni-Cu-Co Mineral Resource at Gabanintha

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.

COMPETENT PERSON STATEMENT — MINERAL RESOURCE ESTIMATION

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