

## Sale of 51% interest in Lake Johnston Lithium-Nickel Project

### KEY POINTS

- **Option agreement signed for Mining Green Metals to acquire a 51% interest in the Lake Johnston Lithium-Nickel project**
- **Lake Johnston Lithium-Nickel project covers 8 Exploration Licence applications over a 690km<sup>2</sup> area**
- **Tenure close to Mount Holland Lithium Mine (ASX: WES/SQM JV) and historic Maggie Hays/Emily Ann Nickel deposits held by Poseidon Nickel Limited**
- **Demand for lithium continues to grow, with supply tightening**
- **BYH to retain 49% interest in project, with associated benefits to shareholders**

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Bryah Resources Limited (ASX: BYH, “the Company” or “BYH”) is pleased to advise that it has signed an option agreement with Mining Green Metals Limited (MGM) for MGM to acquire a 51% interest in the Lake Johnston Lithium-Nickel project located approximately 400km east of Perth and 200km southwest of Kalgoorlie in Western Australia (see Figure 1).

CEO, Ashley Jones comments, *“The Lake Johnston tenements are prospective for battery metals lithium and nickel and the Bryah team has completed reconnaissance to follow-up on existing data and geological mapping. The divestment allows the Company to focus on its near-term production assets; the Bryah Basin Manganese JV with OM Holdings Limited, and the Gabanintha copper nickel cobalt base metal project. It is also continuing to explore the highly prospective VMS copper gold Winalah project*

*The Lake Johnston assets deserve a dedicated exploration effort and team, which will be able to be provided by inclusion in a company with the technical, human, and financial resources to advance these exciting assets. Bryah shareholders will retain significant leverage to exploration of these assets and the other exploration assets in the new IPO.”*

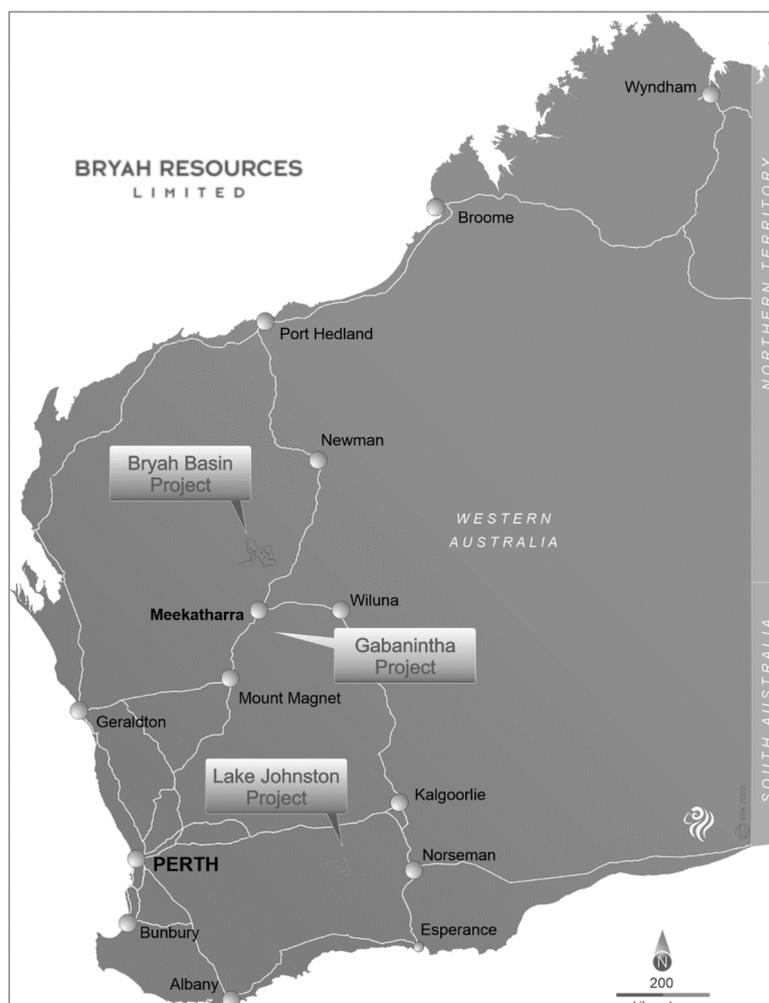


The option agreement will provide the following benefits to BYH and its shareholders:

- 5,000,000 fully paid ordinary shares of MGM;
- Retaining a 49% interest in the project in an unincorporated joint venture; and
- A potential further 5,000,000 fully paid ordinary shares of MGM for the remaining 49% interest.

The completion of the acquisition is dependent on MGM undertaking due diligence, the tenements being granted and MGM completing an initial public offering on the ASX. MGM will pay BYH \$25,000 as an option fee, with the option exercise period of 12 months. A second option period of 12 months relates to the acquisition of BYH’s 49% interest.

The Lake Johnston Lithium-Nickel project consists of eight exploration licence applications covering a total area of 690km<sup>2</sup>. Bryah made applications over 5 tenements and purchased West Coast Minerals Pty Ltd, which had 3 tenements under application, for the consideration of \$75,000 cash plus 2 million Bryah shares.<sup>1</sup>



**Figure 1 Bryah Resources Limited Project Locations**

<sup>1</sup> See ASX announcement dated 5<sup>th</sup> November 2021 ‘Bryah adds Lithium-Nickel Project to Energy Minerals Assets’

The exploration ground extends to within 10 kilometres east of the world class Mount Holland Lithium mine and concentrator being developed under the Wesfarmers Limited/SQM Australia Pty Ltd joint venture. The Mount Holland Lithium project includes the Earl Grey Lithium deposit with a reported Mineral Resource<sup>2</sup> of 189 million tonnes grading 1.5% Li<sub>2</sub>O, making it a globally significant high-grade hard rock lithium deposit.

The Lake Johnston Lithium-Nickel project also includes ground to the immediate west and north of Poseidon Nickel Limited's Lake Johnston Project encompassing the Maggie Hays/Emily Ann mine and associated processing plant, which is currently under care and maintenance. The Emily Ann mine historically produced 46,000 tonnes of nickel with a resource grade averaging 4.1% nickel<sup>3</sup>.

*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*

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<sup>2</sup> See KDR ASX announcement dated 19<sup>th</sup> March 2018 for further details

<sup>3</sup> See POS ASX Announcement dated 26 September 2018 for further details

## About Bryah Resources Limited

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*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, Co4 and additional structural gold potential. 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 at the Winalah prospect, and multiple other similar untested targets.*

*The Bryah Basin licences 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 will undergo initial on-ground evaluation immediately. Following the grant of these tenements, targets generated will be tested with drilling. The corridor near Lake Johnston contains significant mines and discoveries of Ni and Li, including the Mount Holland Lithium Mine and the historical Maggie Hays/Emily Ann nickel deposits.*

## Forward Looking Statements

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*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.*

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<sup>4</sup> See BYH ASX Announcement dated 1 June 2021 for full details.