

## Bryah adds Lithium-Nickel Project to its Energy Minerals Portfolio

### Highlights

- **690km<sup>2</sup> Lake Johnson Lithium-Nickel project acquired under 8 Exploration Licence applications**
- **Tenure close to Mount Holland Lithium Mine (ASX:WES/SQM JV) and historic Maggie Hays/Emily Ann Nickel deposits held by Poseidon Nickel Limited**
- **Lake Johnston Project enhances Bryah’s strategy of exploring for the energy metals of the future in a proven geological environment**
- **Project complements existing advanced Copper-Nickel-Manganese assets**

Bryah Resources Limited (“Bryah” or “the Company”) is pleased to advise it has acquired a new exploration project – the Lake Johnston Lithium-Nickel Project - located approximately 400 km east of Perth and 200 km southwest of Kalgoorlie in Western Australia (see Figure 1).

The project consists of eight exploration licence applications covering a total of 690km<sup>2</sup>.

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 Mt Holland Lithium project includes the Earl Grey Lithium deposit with a reported Mineral Resource of 189 million tonnes grading 1.5% Li<sub>2</sub>O<sup>1</sup>, making it a globally significant high-grade hard rock lithium deposit.

The acquisition also includes ground to the immediate west and north of Poseidon Nickel Limited’s Lake Johnston Project which encompasses 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 nickel with a resource grade averaging 4.1% nickel<sup>2</sup>.

Commenting on the acquisition, Managing Director Neil Marston said:

*“Bryah is delighted to add prospective lithium tenements to its portfolio which already includes a copper-nickel resource at Gabanintha and an evolving manganese project in the Bryah Basin.*

*“Bryah is an energy metals’ focused company with copper, lithium, nickel, gold and manganese assets in Western Australia. This acquisition broadens our exploration reach. The tenements Bryah will be exploring shortly are within a region which has been proven to be highly prospective for lithium as well as nickel and copper – all vital commodities in the EV/energy storage revolution.*

<sup>1</sup> See KDR ASX Announcement dated 19 March 2018 for further details

<sup>2</sup> See POS ASX Announcement dated 26 September 2018 for further details

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#### ASX Code: BYH

ABN: 59 616 795 245  
Shares on issue: 224,207,175  
Latest Share Price: \$0.055  
Market Capitalisation: \$12.3M

#### Projects

Bryah Basin – Copper, Gold, Manganese  
Gabanintha – Gold, Copper  
[bryah.com.au](http://bryah.com.au)

*“Recent exploration work for lithium and nickel on our Lake Johnston tenements has been limited, however the region has huge potential for new discoveries using modern exploration techniques. We will kick off exploration and desk top studies within weeks and look forward to getting our team on the ground in 2022”.*

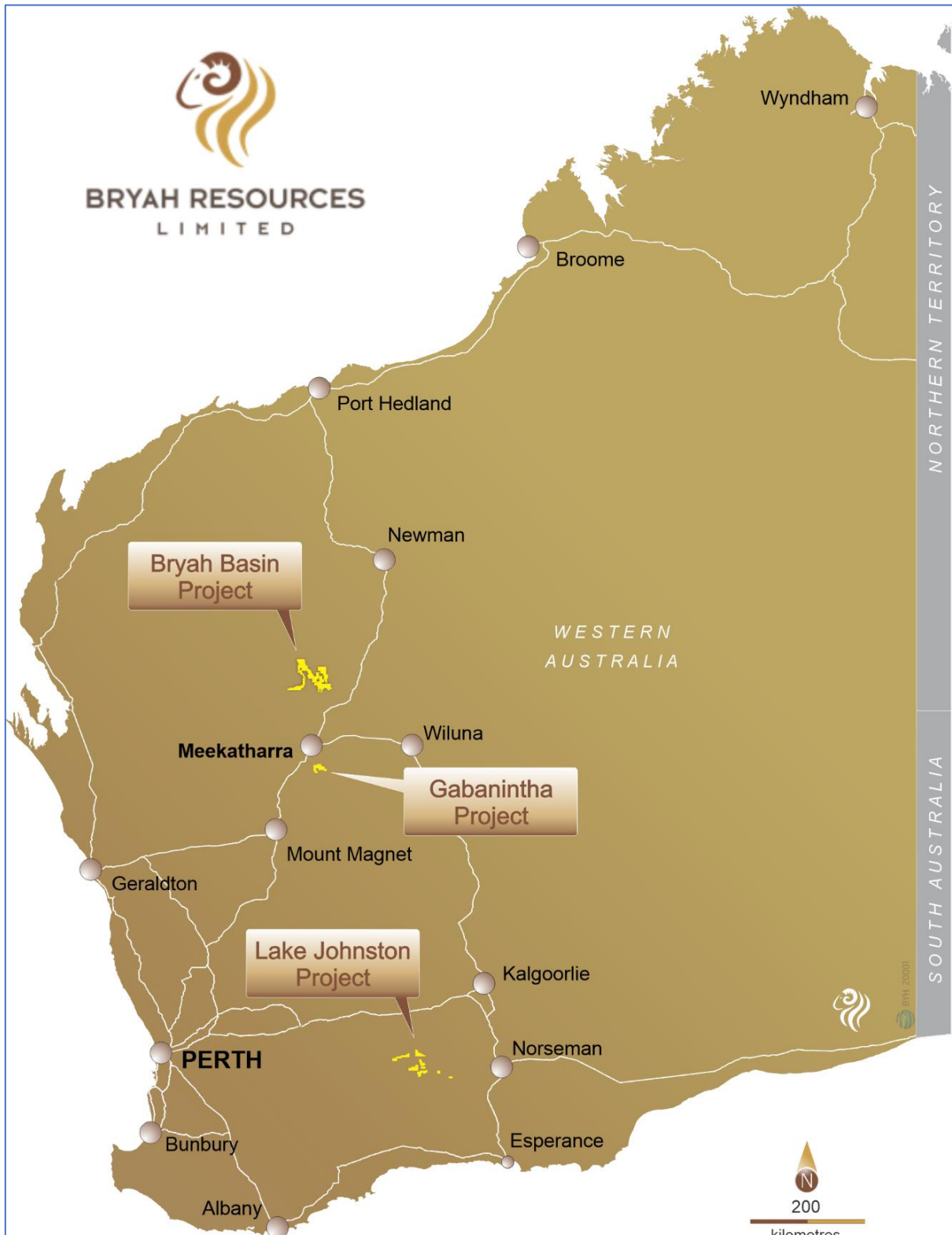


Figure 1 – Projects Location Map

## Acquisition Details

The project consists of eight exploration licence applications. Five of these licences, covering 465 km<sup>2</sup>, have recently been applied for by Bryah, whilst a further three licences are under licence applications held by West Coast Minerals Pty Ltd. West Coast Minerals' three exploration licences cover approximately 225km<sup>2</sup>.

Bryah has agreed to purchase West Coast Minerals Pty Ltd which, upon settlement, will become a wholly-owned subsidiary of Bryah Resources Limited.

Consideration for the acquisition of West Coast Minerals Pty Ltd is \$181,000, consisting of:

- (a) \$75,000 cash and
- (b) two million ordinary shares in Bryah at a deemed price of \$0.053/share, totalling \$106,000.

Details of the Lake Johnston Project tenements are shown in the table below and in Figure 2:

Tenement Number	Applicant	Area (sub-blocks)	Status
E63/2132	West Coast Minerals Pty Ltd	39	Application
E63/2134	West Coast Minerals Pty Ltd	21	Application
E63/2135	West Coast Minerals Pty Ltd	15	Application
E63/2155	Bryah Resources Limited	50	Application
E63/2156	Bryah Resources Limited	40	Application
E63/2157	Bryah Resources Limited	43	Application
E63/2158	Bryah Resources Limited	9	Application
E63/2159	Bryah Resources Limited	8	Application
<b>Total</b>		<b>225</b>	

## Next Activities

The following activities will be undertaken pending grant of the tenements:

- (a) Historical data review including compilation of all relevant WAMEX reports;
- (b) Acquisition and review of publicly available remote sensing datasets, including gravity, aeromagnetics, radiometrics, satellite imagery and electromagnetic surveys, and
- (c) Target generation for field evaluation.

*The board of directors of Bryah Resources Limited has authorised this announcement to be given to the ASX.*

For further information, please contact:

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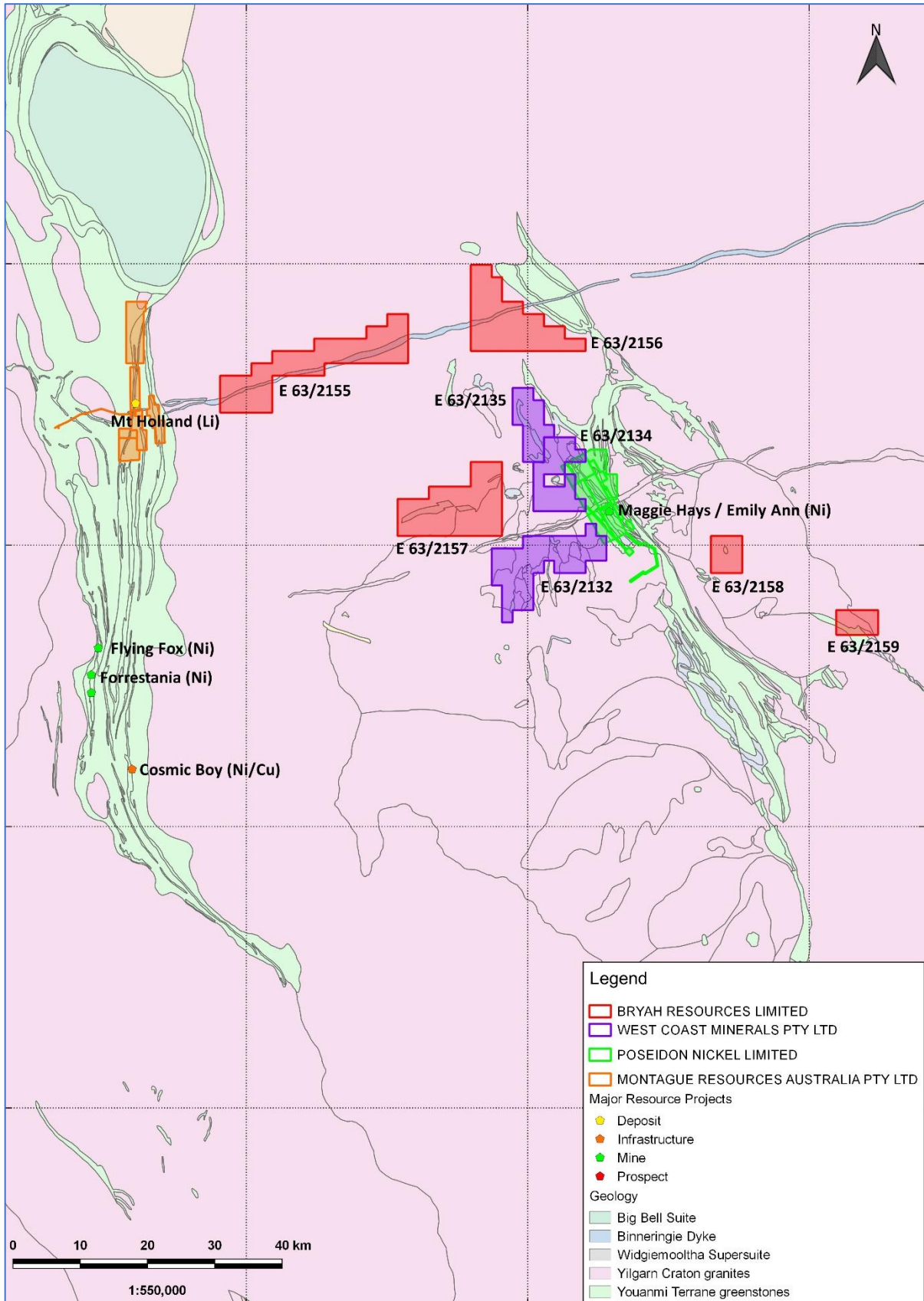
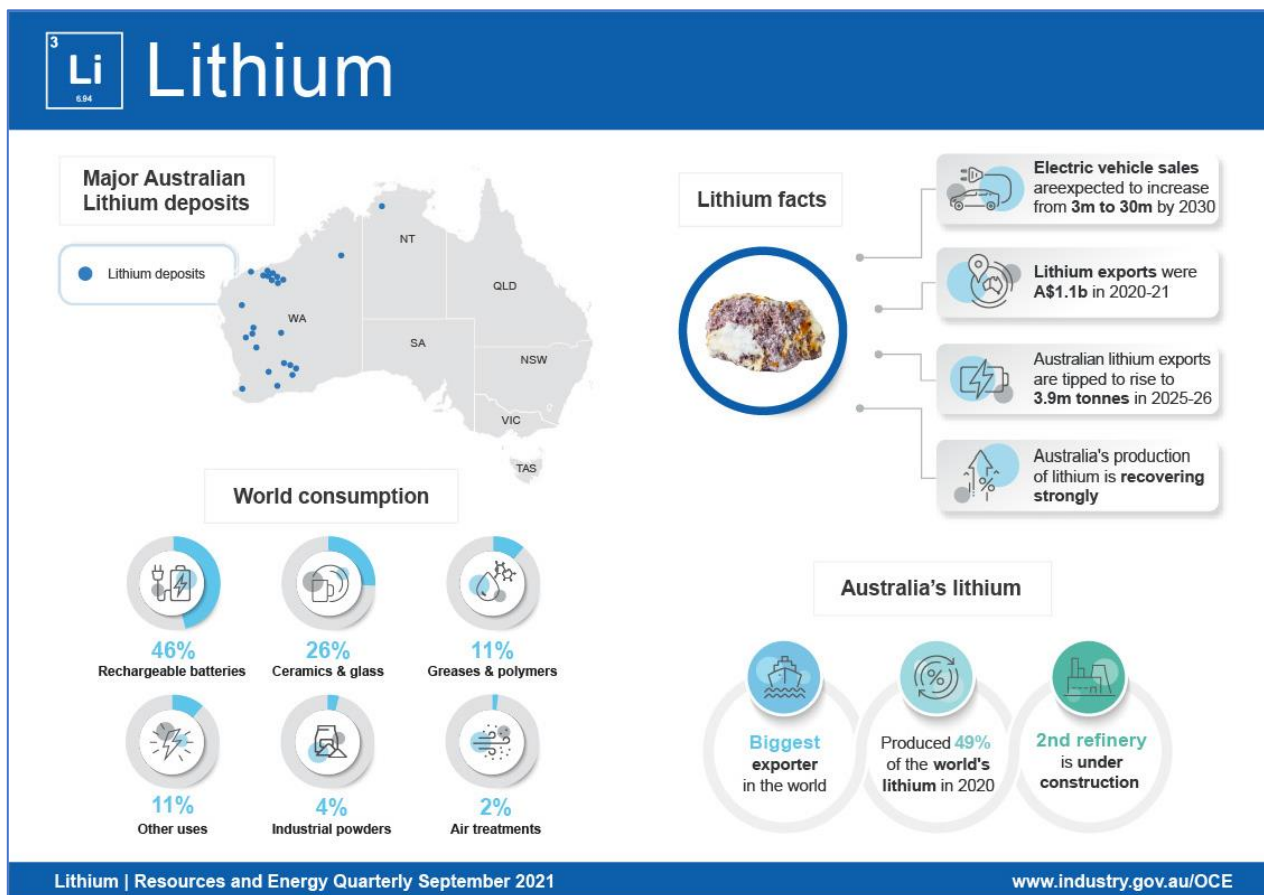


Figure 2 – Location Plan showing tenements and regional geology map

## Lithium Outlook

The latest Resources and Energy Quarterly report<sup>3</sup> published by the Department of Industry, Science, Energy and Resources is referred to below and highlights the growth in global demand for lithium, particularly in energy storage applications and Australia's key role supplying this market.



Spot spodumene (6% Li<sub>2</sub>O) prices (CIF China) rose to US\$2,240 a tonne in September 2021.

Pilbara Minerals Limited (ASX:PLS) recently announced<sup>4</sup> the results of a spodumene concentrate auction with a cargo of 10,000 dmt at a grade of 5.5% Li<sub>2</sub>O received a highest bid of USD\$2,350/dmt (SC5.5, FOB Port Hedland basis), which on a pro rata basis for Li<sub>2</sub>O content (inclusive of freight costs) equates approximately to a price of **USD\$2,629/dmt** (SC6.0, CIF China basis)

Lithium hydroxide prices are forecast to rise from US\$9,890 a tonne in 2020 to US\$15,160 a tonne in 2023. Australia's lithium production is forecast to rise from 217,000 tonnes lithium carbonate equivalent (LCE) in 2020–21 to 374,000 tonnes LCE in 2022–23

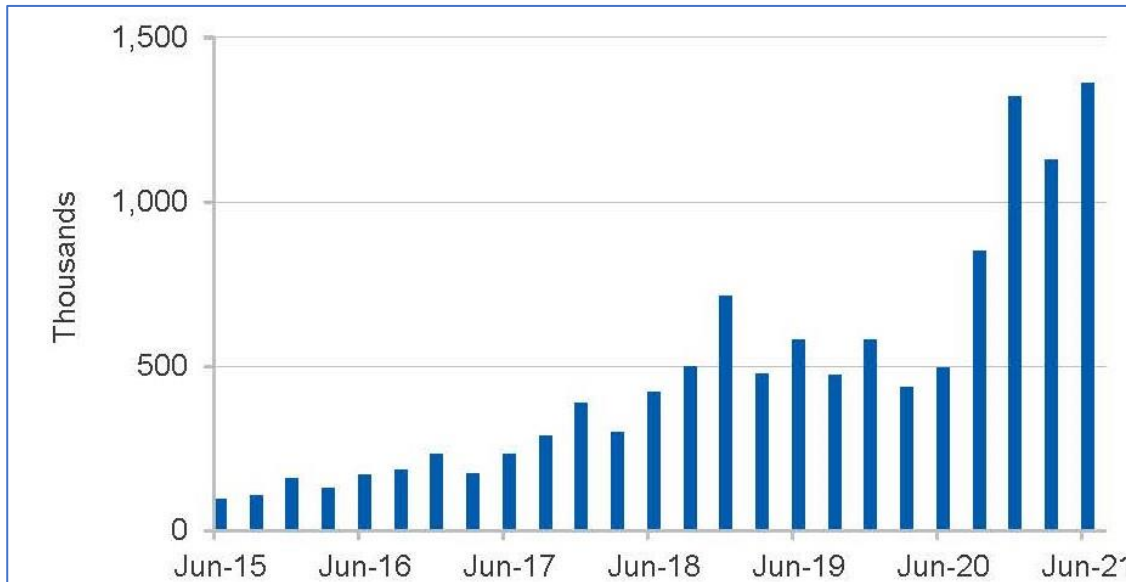
Australia's lithium export earnings are forecast to increase from \$1.1 billion in 2020–21 to \$3.8 billion in 2022–23 with increasing lithium hydroxide production, after first production occurred in August 2021.

<sup>3</sup> <https://www.industry.gov.au/data-and-publications/resources-and-energy-quarterly-september-2021>

<sup>4</sup> See PLS ASX Announcement dated 26 October 2021 for full details

Global electric vehicle sales rose almost 21% quarter-on-quarter in the June quarter 2021, with sales dominated by China and Europe (Figure 3).

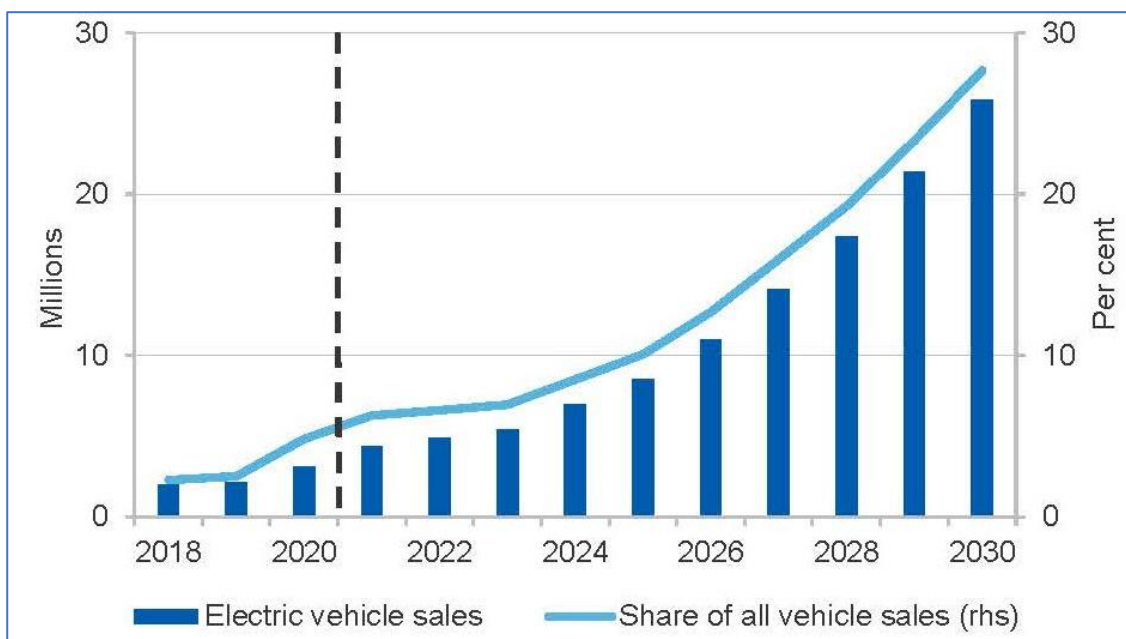
**Figure 3: World Quarterly Electric Vehicle Sales**



Source: Department of Industry, Science, Energy and Resources (2021); BloombergNEF (2021)

Global electric vehicle sales exceeded 3 million units in 2020, and growth is likely to continue over the rest of 2021, with sales forecast at about 5 million units, up from the June 2021 forecast of 4.4 million units. Longer term, demand is projected to rise to about 30% of vehicle sales annually by 2030, given manufacturers' declarations of capacity hikes and recent strong sales trends (Figure 4).

**Figure 4: Long Term Electric Vehicle Sales Projections**



Source: Department of Industry, Science, Energy and Resources (2021); BloombergNEF (2021)

## About Bryah Resources Limited

*Bryah Resources Limited is an energy metals' focused explorer – it is exploring for lithium, nickel, copper, gold and manganese. Bryah has two projects located in central Western Australia, being the 1,048km<sup>2</sup> Bryah Basin Project and the 80km<sup>2</sup> Gabanintha Project, and one project 400km east Perth, the Lake Johnston Lithium-Nickel Project.*

*The Bryah Basin is host to the high-grade copper-gold mines at DeGrussa, discovered by Sandfire Resources Limited in 2009, and at Horseshoe Lights, which was mined until 1994. The Bryah Basin also has several historical and current manganese mines including the Company's recently acquired Horseshoe South mine. The Company has a joint venture agreement with OM (Manganese) Limited in respect to its manganese rights only on approximately 600km<sup>2</sup> of its Bryah Basin tenement holdings.*

*At Gabanintha, Bryah holds the rights to all minerals except Vanadium, Uranium, Cobalt, Chromium, Titanium, Lithium, Tantalum, Manganese & Iron Ore (Excluded Minerals). Australian Vanadium Limited retains 100% rights in the Excluded Minerals on the Gabanintha Project. The Company has defined a Base Metals Indicated and Inferred Mineral Resource of 31.3 Mt @ 761 ppm (23,770 tonnes) Nickel and 210 ppm (6,556 tonnes) Copper<sup>5</sup>.*

## 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).*

*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.*

## 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.*

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<sup>5</sup> See BYH ASX Announcement dated 1<sup>st</sup> June 2021 for full details