

## OMH Increases Manganese Joint Venture Interest to 51%

### *Stage 2 funding of JV agreement completed*

#### HIGHLIGHTS

- OM (Manganese) Limited (OMM) a 100% subsidiary of OM Holdings (ASX:OMH) increases its interest in the Bryah Basin Manganese JV to 51%
- OMM has completed Stage 2 - Tranche 4 (\$500,000) expenditure on the Bryah Basin Manganese Joint Venture (BBMJV) taking its joint venture interest to 51%
- Exploration completed to date under the BBJV has identified significant manganese mineralisation at the Horseshoe South Manganese Mine, Brumby Creek and Black Hill Prospects
- Further exploration RC drilling commencing, with the drill rig arriving on site March 2022
- The next stage of the JV agreement allows for additional earn-in, with OMM funding \$1.8 million for 60%. Bryah may elect to contribute to the BBJV to maintain its 49% stake.

#### MANGANESE EXPLORATION - WHAT'S COMING UP?

- Mineral Resource Estimates due to be released in the next 2 weeks
- Gradient Array Induced Polarisation (GAIP) surveys covering prospective areas
- Drilling in March to follow-up Brumby West and GAIP targets
- Ore sorting of bulk samples by Steinert
- Mining Licence applications to support future feedstocks for mining project based on granted mining lease at Horseshoe Manganese M52/806

Bryah Resources Limited (ASX: BYH, "Bryah" or "the Company") advises that OM (Manganese) Ltd, ("OMM") a wholly owned subsidiary of OM Holdings Limited (ASX: OMH), has completed its funding requirement under



Tranche 4 of the JV agreement to earn a 51% interest in the Bryah Basin Manganese Joint Venture (“BBMJV”). The completion of stage 2/Tranche 4 brings the total funding for the JV to A\$3.0 million.

Commenting on the earn in milestone by OMM, Bryah CEO Ashley Jones said:

*“The 51% milestone reflects the desire to get the Bryah Basin former manganese mining centre back into production. The JV committee and Bryah exploration team have been very successful in their exploration efforts to date and believe that there is significant potential to identify sufficient resources to support the commencement of high-grade manganese mining operations in the near future.*

*The progression of this Joint Venture will be exciting, as we look toward the next stage of the project. This will be two pronged; with further drilling and GAIP surveys to find new buried channel manganese prospects, and the upcoming mineral resource estimates underpinning mining licence applications and taking us closer to production.”*

### Exploration Activities JV (OMM 51%, BYH 49%)

OMM funding of the Bryah Basin JV has supported exploration efforts to find significant manganese in the Bryah Basin. A summary of the work completed to date shows the exploration activities to discover near surface mineralisation, together with beneficiation and metallurgical testwork to support the path to production.



**Figure 1 Overview of exploration activities for the JV to reach 51%**

Exploration for the next stage will commence in early March with further RC drilling. Geophysical contractors are being engaged to complete additional GAIP surveys in the Horseshoe area.

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, Co<sup>1</sup> 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 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 A\$3.0 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.

## **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.*

<sup>1</sup> See ASX announcement dated 1<sup>st</sup> June 2021 '31.3 MT Ni-Cu-Co Mineral Resource at Gabanintha

## Appendix 1 – Bryah Basin Manganese Farm-In and Joint Venture Agreement Key Terms

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- The Farm-In and Joint Venture Agreement (Agreement) between Bryah and OMM included a Signing Fee of \$0.25 million, which was paid to Bryah on 18 April 2019.
- Bryah was the Project Manager for Stage 1 and Stage 2 of the Farm-In.
- The Joint Venture (JV) applies to Manganese Mineral Rights only, with Bryah retaining rights to all other minerals.
- In Stage 1, OMM funded \$0.5 million on project expenditure by 31 July 2019.
- OMM elected to proceed to Stage 2 and paid an Exercise Fee of \$0.25 million to Bryah to earn an initial 10% JV interest on 30 August 2019.
- In Stage 2, OMM has funded a further \$2.0 million of project expenditure by 30 June 2022 and earned an additional 41% JV interest, giving OMM a total of 51% JV interest.
- Upon OMM earning its 51% JV interest, OMM may elect to be the Project Manager and Bryah may elect not to contribute to project expenditure, diluting from 49% to 40% JV interest by OMM funding the next \$1.8 million of project expenditure.
- Upon OMM earning its 60% JV interest, Bryah may elect not to contribute to project expenditure, diluting from 40% to 30% JV interest by OMM funding the next \$2.5 million of project expenditure.
- The aim of the JV is to explore for commercially mineable manganese and carry out Feasibility Studies.
- If a positive Feasibility Study is supported by a Decision to Mine, then OMM and Bryah may elect to participate in a Mining Joint Venture in proportion to their JV interests or convert to a Royalty.
- Bryah is to negotiate a Sales Agency Agreement on commercial terms with OM Holdings Ltd in respect to all manganese ore production under the Mining JV.
- The JV includes an area of Mutual Interest which extends for a radius of 100 kilometres from the Horseshoe South Manganese Mine (M52/806).
- Tenements covered under the Agreement are:
  - a. E52/3236 (southern portion), E52/3237, E52/3240, E52/3349, E52/3401, and E52/3508 registered in the name of Bryah Resources Limited,
  - b. M52/806 registered in the name of Peak Hill Manganese Pty Ltd (being transferred to Bryah Resources Limited), and
  - c. E52/1557, E52/1860, and M52/1068 registered in the name of Desert Resources Pty Ltd, a subsidiary of Austsino Resources Group Limited (Manganese Mineral Rights only).