

24 November 2020

Exploration commences at key nickel-copper targets at Dragon & Knight Project

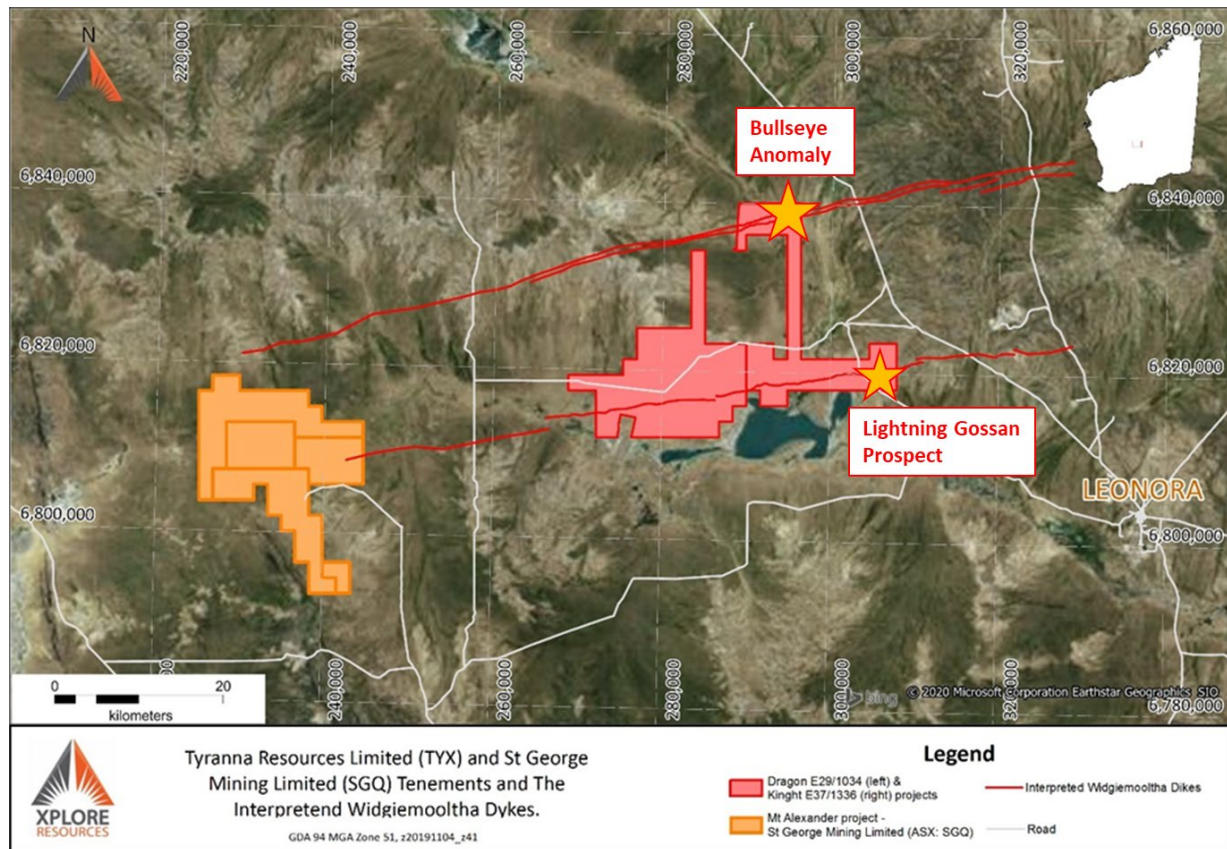
HIGHLIGHTS:

- Tyranna has commenced a comprehensive soil sampling campaign, focused on two primary targets, at the Dragon & Knight Project in WA. The work aims to gather necessary field data to aid in developing an inaugural drilling campaign slated for 1H 2021
- As previously announced¹, the Lightning Gossan Prospect – within the SE part of the Knight Project – is a priority focus area based on two key interpretations:
 - 1) The geology is similar to St George Mining's (ASX: SGQ) Fish Hook² prospect as extensive surface sampling delivered assays up to **7,600ppm Ni, 5,700ppm Cu & 1,140ppm Zn and shallow drill intercept – 4m @ 1,925ppm Ni from 16m including 2m @ 2,290ppm Ni³**
 - 2) Analysing geophysics results verified there is a standout anomaly⁴ that dovetails in with the geochemistry findings
- More recently, further review of historic reports produced by several groups searching for gold identified nickel-copper anomalism at the Bullseye Anomaly located in the northern part of the tenure, namely:
 - Historic assayed soil samples returned up to **1,330ppb Ni and 1,440ppb Cu⁵** while results from a 2006 reverse circulation drilling campaign were up to **210ppm Ni and 750ppm Cu⁶**
- Further, the Bullseye Anomaly is underpinned by a magnetic-high linear structure that is linked to an east-west trending regional dyke which is yet to be fully explained

Tyranna's Director Joe Graziano commented: "The Board is delighted that exploration has commenced at the Dragon & Knight Project investigating the nickel-copper potential at two priority targets; the Lightning Gossan Prospect and Bullseye Anomaly. Assay results are expected in December and the Company will provide updates when results are available."

Tyranna Resources Limited (ASX: TYX) ("Tyranna" or "the Company") is pleased to announce that exploration activities have commenced at the Dragon & Knight Project in Western Australia. A soil sampling campaign has commenced at two priority target areas: Lightning Gossan Prospect and the recently identified Bullseye Anomaly (Figure 1).

FIGURE 1: LIGHTNING GOSSAN PROSPECT & BULLSEYE ANOMALY WITHIN KNIGHT PROJECT



Source: Xplore Resources

TWO PRIORITY TARGETS WITHIN DRAGON & KNIGHT PROJECT

Two priority target areas have been identified within the project area.

Lightning Gossan Prospect

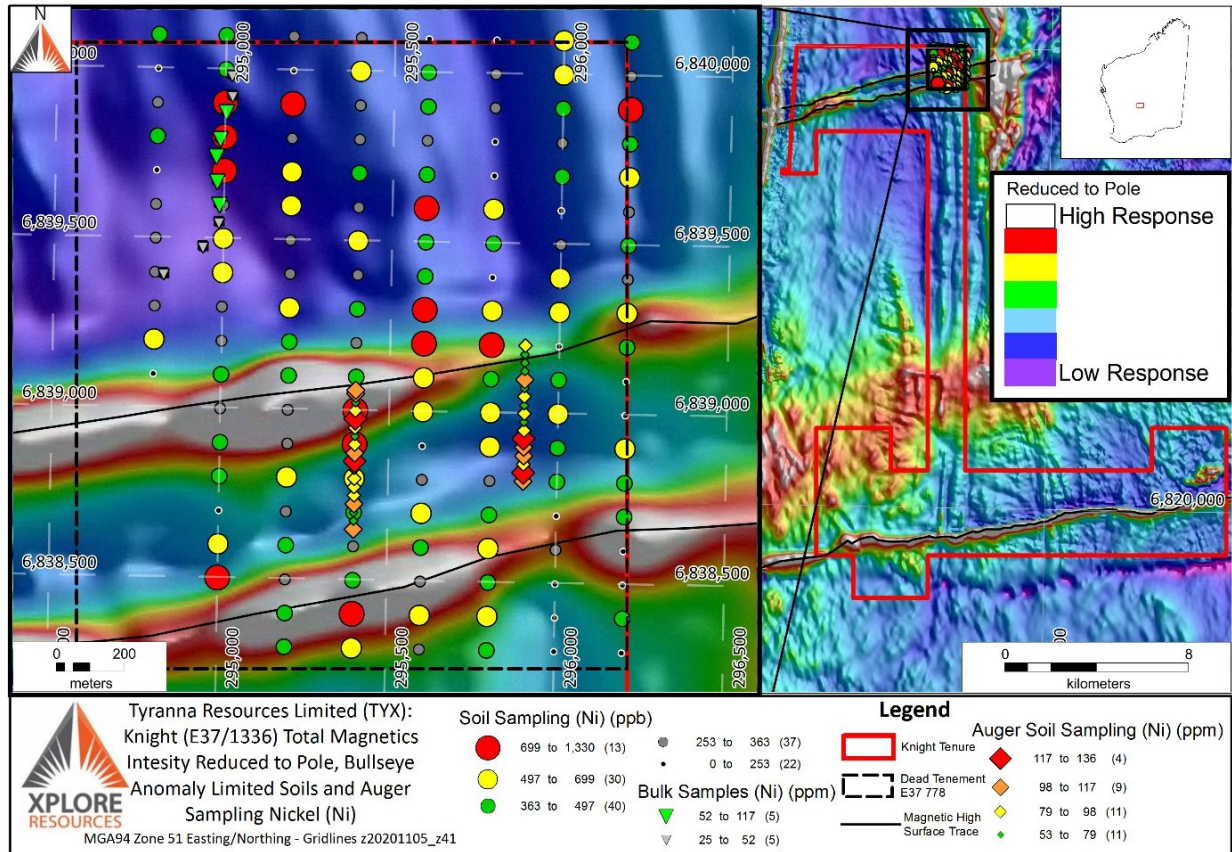
To recap, in mid-July 2020¹, Tyranna identified several key positives features for the Lightning Gossan Prospect which clearly demonstrate the exploration upside apparent, comprising:

- It is along strike from the Fish Hook² prospect within SGQ’s ground and is interpreted to have similar mineralisation based on extensive historic surface sampling with assays up to **7,600ppm Ni, 5,700ppm Cu & 1,140ppm Zn³**;
- Five shallow historic drill holes by CRA Exploration intersected the structure producing assayed intercepts up to **4m @ 1,925ppm Ni from 16m including 2m @ 2,290ppm Ni³** with the potential to hit high-grade sulphide mineralisation similar to that found at SGQ’s Mt Alexander project²; and
- Geophysics interpretation confirming there is a standout anomaly, which aligns with the surface sampling & drilling assay results⁴.
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Bullseye Anomaly

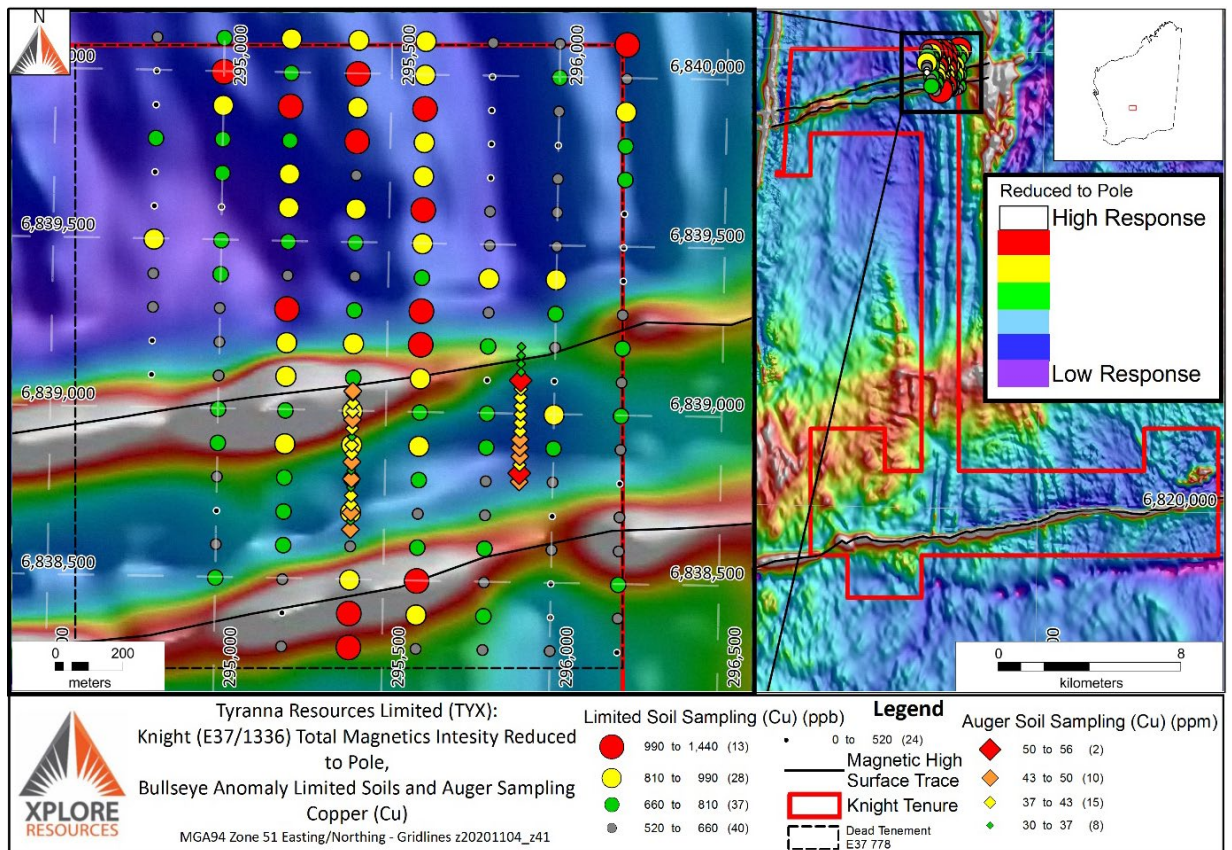
The Bullseye Anomaly was identified through review of several historic reports by Companies searching for gold. While the efforts to locate gold mineralisation were unsuccessful, assay results from a 2009 soil sampling campaign – focused on the Bullseye Anomaly – produced anomalous nickel-copper with grades up to 1,330ppb Ni and 1,440ppb Cu⁵ (Figures 2 & 3).

FIGURE 2: BULLSEYE ANOMALY – NICKEL SOIL SAMPLE ASSAYS



Source: Xplore Resources

FIGURE 3: BULLSEYE ANOMALY – COPPER SOIL SAMPLE ASSAYS



Source: Xplore Resources

In 2008, a four drill-hole reverse circulation campaign was conducted targeting bedrock. While there was insignificant gold, the assays confirmed anomalous nickel-copper with grades up to 210ppm Ni and 750ppm Cu⁶.

Further, previous work targeting a magnetic low and gravity high, failed to explain the source of these geophysical responses. Notably, the underlying geology at the Bullseye Anomaly is interpreted to be similar to that at Lightning Gossan and Fish Hook² (SGQ) prospects.

Focused exploration program

As previous exploration at the Bullseye Anomaly and Lightning Gossan was relatively inconclusive, exploration activities will include a step-out soil sampling program at the Bullseye Anomaly together with a mapping and rock chip sampling program across the Northern Dyke to investigate the extent of nickel-copper anomalism in the area.

Additionally, an infill soil sampling program at the Lightning Gossan Prospect together with geological & structural mapping will aid developing targets for future exploration drilling.

Next steps

Assay results are expected in December and the Company will provide updates when results are available.

This announcement has been authorized by the Tyranna's Board.

Joe Graziano

Director

References

- 1) TYX ASX Release – 16 July 2020
- 2) SGQ ASX Releases – 22 May 2020
- 3) TYX ASX Release – 26 November 2019 and WAMEX Report A6293 CRA Exploration (1975)
- 4) TYX ASX Release – 10 June 2020
- 5) Bullseye Anomaly Limited. (2009, July). Annual Technical Report on The Schmidt Pools Exploration License E37/778. Retrieved from Geoview WA WAMEX: <https://geoview.dmp.wa.gov.au/GeoViews/>
- 6) Bullseye Anomaly Limited. (2008, July). Annual Technical Report on The Schmidt Pools E37/778. Retrieved from Geoview WA WAMEX: <https://geoview.dmp.wa.gov.au/GeoViews/>

Competent Persons Statement – JORC Code 2012

The information in this report that relates to Exploration Results, is based on information compiled and/or reviewed by Mr. Matthew Stephens who is a Fellow of The Australasian Institute of Geoscientists (FAIG). Mr. Stephens is an independent consultant to Tyranna Resources Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Stephens consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Appendix 1: JORC Code, 2012 Edition – Table 1 report – Comprehensive Soil Sampling Campaign Underway at Knight Project (November 2020)

Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	This announcement refers to preliminary observations from interpretation of a historical, open file and government magnetic, gravity, DEM and radiometric geophysical surveys that was undertaken by a past explorers in the region and reprocessed by geophysical consultants. Resource Potential were contracted to compile airborne magnetic, radiometric, digital elevation and gravity survey data for editing, merging, processing and imaging to provide a final suite of geophysical images as well as complete a preliminary high-level desk top review. All images and GIS files generated are in the GDA94 datum and MGA51projection.
	<i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems</i>	NA
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.a. submarine nodules) may warrant disclosure of detailed</i>	NA
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	NA
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	NA
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	NA
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	NA

Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation,</i>	NA
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	NA
Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	NA
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	NA
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	NA
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	NA
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	NA
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	NA
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	NA
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	NA
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	NA
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	NA
	<i>The use of twinned holes.</i>	NA
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	NA
	<i>Discuss any adjustment to assay data.</i>	NA

Criteria	JORC Code explanation	Commentary
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Data referred to in this report was acquired from public domain sources and re-processed by Resource Potentials Pty Ltd. Data and interpretations is securely held in the Company's database.
	<i>Specification of the grid system used.</i>	Grid projection is GDA94, Zone 51.
	<i>Quality and adequacy of topographic control.</i>	N/A
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	See Appendix 2
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	NA
	<i>Whether sample compositing has been applied.</i>	NA
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	NA
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	NA
Sample security	<i>The measures taken to ensure sample security.</i>	NA
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been undertaken by Tyranna.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Dragon & Knight Project includes E29/1034 & E36/1336, which are held 100% by Tyranna Resources Ltd The Project is located 35km NW of Leonora in the Eastern Goldfields of Western Australia
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements subject to this report are in good standing with the Western Australian Department of Mines & Petroleum.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Refer to TYX ASX Release – 26 November 2019
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The project lies within the Eastern Goldfields of Western Australia, an Archaean aged terrain of greenstone and granitic rocks. A number of EW trending dykes have been interpreted to transect the project area, predominantly in granite to granite-gneiss terrain, although greenstone is known to occur within the eastern portion of the project and also proximal to the north of the project. The majority of the areas lies under transported cover. Targets have been selected based on broad conceptual geological similarities to the Cathedrals Ni-Sulphide deposit (St George Mining Ltd - to the west of the project) and also identified from review of Historical exploration (Lightening Gossan). At Cathedrals, Ni sulphides are associated with EW trending dykes and entrained ultramafic bodies within granite. The Lightening Gossan Prospect occurs in Archean ultramafic rocks
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	NA

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	NA
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	NA
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	NA
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	NA
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to Figure in the body of text.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	NA
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Refer to TYX ASX Release – 26 November 2019
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	See body of text