

26 April 2021

## Quarterly Activities Report 31 March 2021

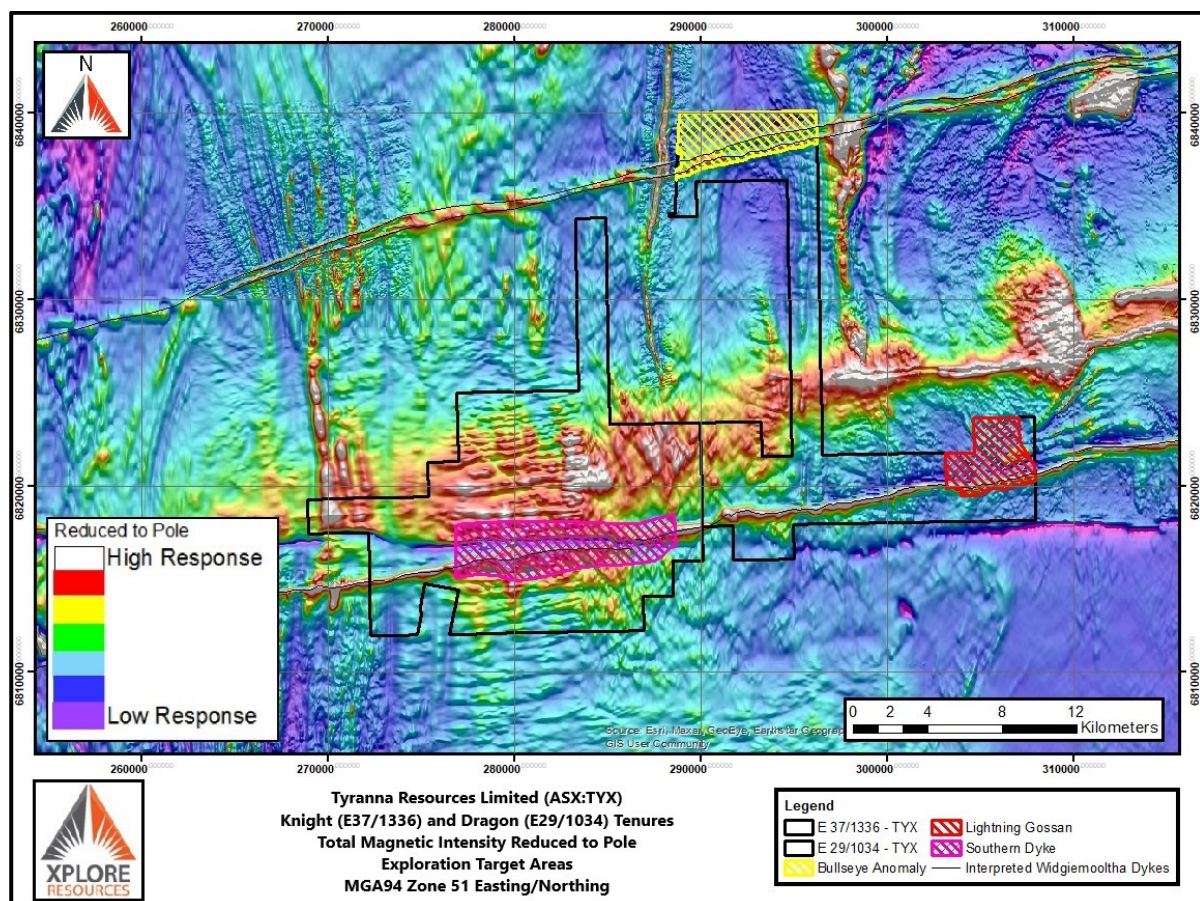
Tyranna Resources Ltd (**Tyranna** or the **Company**) provides shareholders its quarterly report for the three-month period ending 31 March 2021.

### WA NICKEL PROJECTS

During the quarter ended 31 March 2021, Tyranna announced that, post the completion of a comprehensive surface sampling campaign across the Knight & Dragon Projects, assays results confirmed the Lightning Gossan target is prospective for gold-nickel-copper-cobalt mineralisation (Figure 1).

Further exploratory work needs to be progressed on the Southern Dyke and Bullseye Anomaly target, as access issues and minimal outcrop prevented adequate samples being collected to make a thorough assessment of the underlying geology.

**FIGURE 1: LIGHTNING GOSSAN TARGET WITHIN KNIGHT & DRAGON PROJECTS**



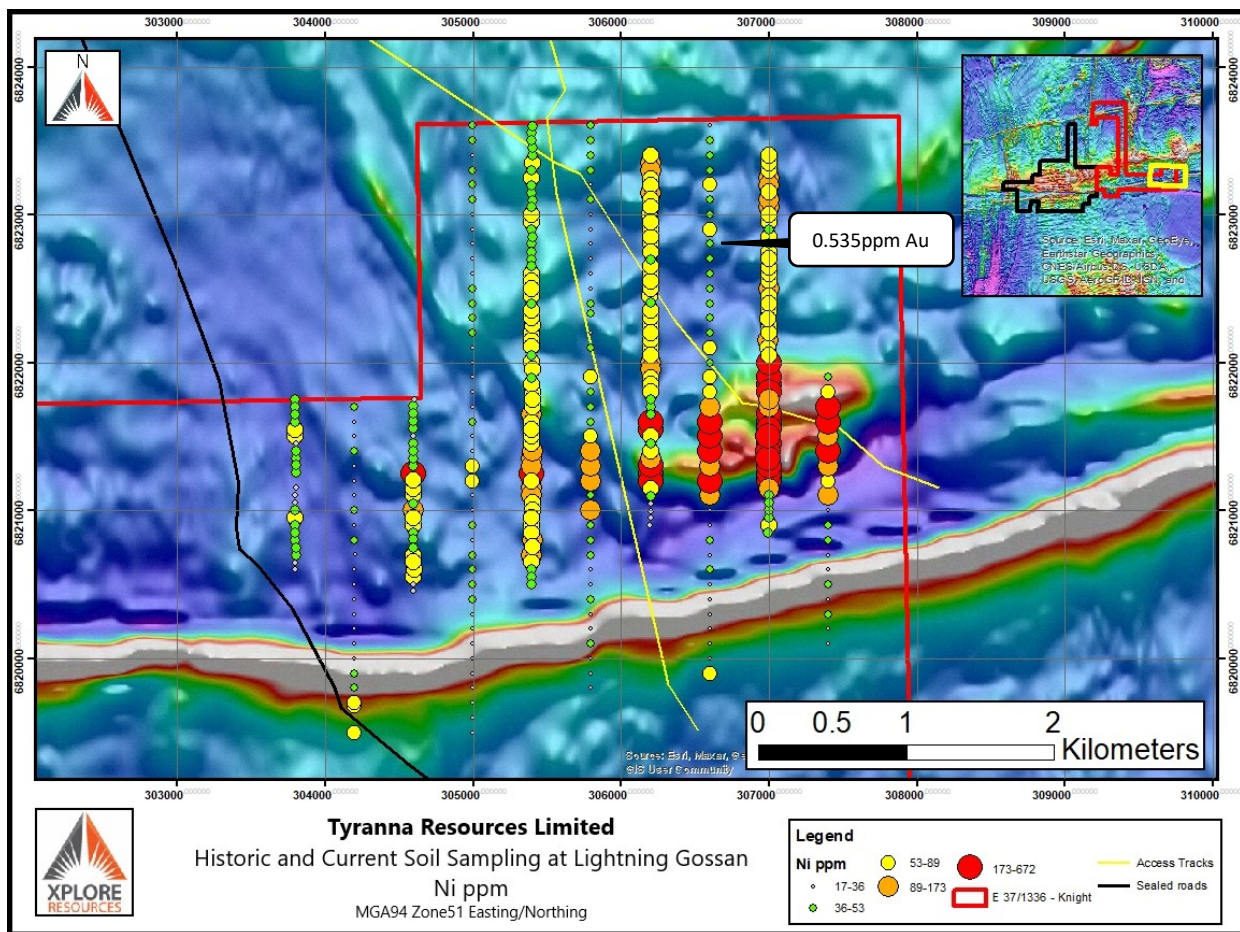
Source: Tyranna geology team

## Lightning Gossan

Tyranna’s geology team collected 160 soil samples over a 500 m by 800 m grid. The assay results returned up to 330 ppm Ni, which is anomalous, 84 ppm Cu and 28 ppm Co. In addition, 35 rock-chip samples from outcropping gossans, mafics and walls of two historic trenches indicate there is anomalous nickel-copper-cobalt mineralisation apparent with assays values up to **980 ppm Ni, 234 ppm Cu and 70 ppm Co<sup>1</sup>** respectively.

In addition, the recent soil samples returned a result of **0.535 ppm Au<sup>1</sup>**. Given the project is located within the North-Eastern Goldfields region of Western Australia – only 12 km west of the Red 5’s (ASX: RED) King of the Hills gold mine and 35 km west of St Barbara’s (ASX: SBM) Sons of Gwalia gold-silver mine – the anomalous gold value gives rise for further investigation on the next field trip.

**FIGURE 2: SOIL AND ROCK CHIP SAMPLING AT LIGHTNING GOSSAN**



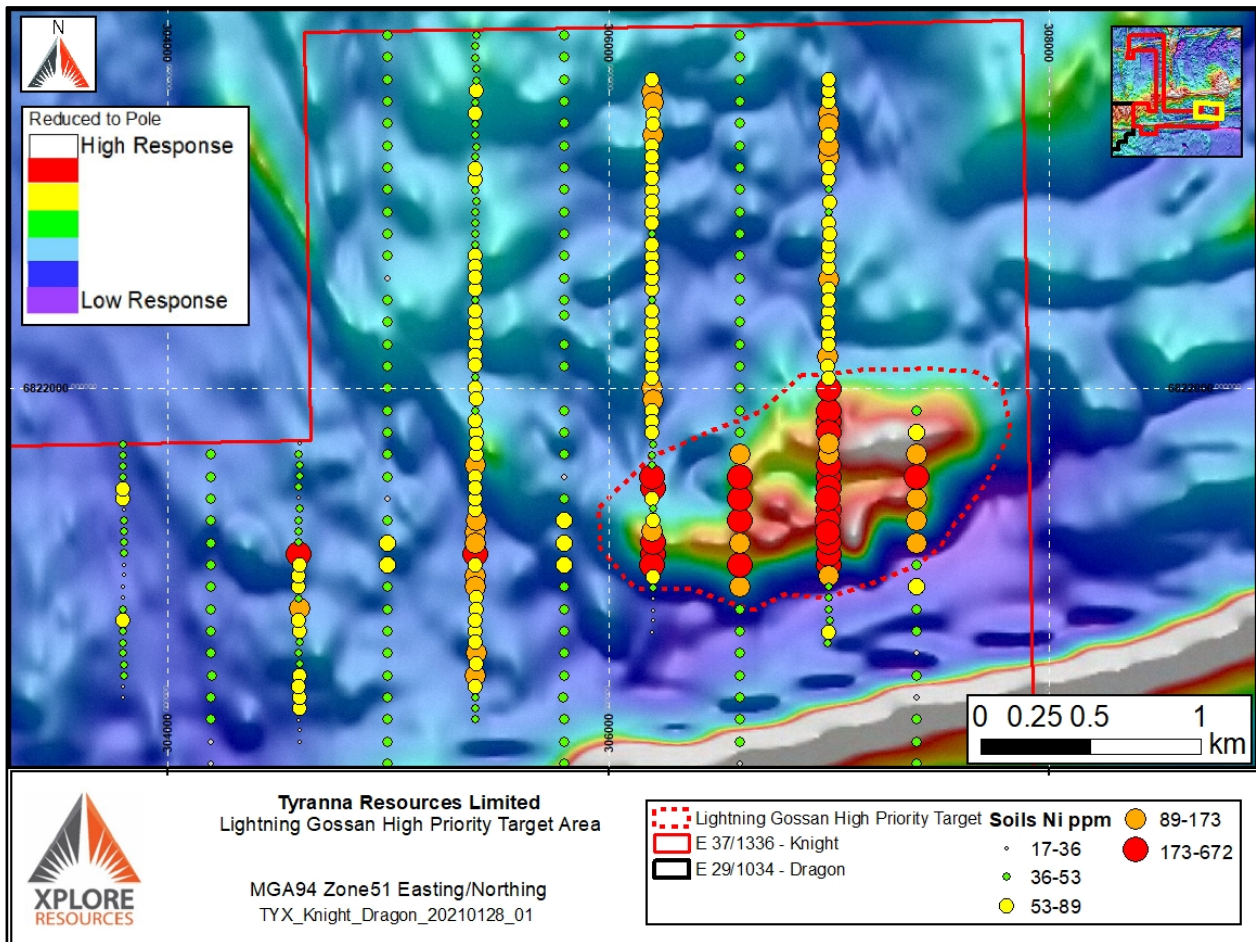
Source: Tyranna geology team



## Drill-test targets

Surface sampling results at Lightning Gossan align with an irregular shaped magnetic high (TMI RTP) which is likely associated with nickel sulphide mineralisation (Figure 3).

**FIGURE 3: LIGHTNING GOSSAN HIGH PRIORITY TARGET**



Source: Tyranna geology team

## Field Trip

As announced on 23 April 2021, Tyranna’s geological team has commenced a soil sampling and field reconnaissance at Dragon tenement to focus on gridded, soil sampling of 3 selected target areas covering the Southern Dykes area as well as the Ultramafic Shear/Fault zones and as well as an extensive field reconnaissance and rock chip sampling programme covering the remaining tenement area with the view to possibly locating additional target areas for future follow up work.

## JUMBUCK GOLD PROJECT (JGP)

On 10 August 2020, the Directors agreed to the proposed sale of all of Tyranna’s right, title and interest in Half Moon Pty Ltd (**HMP**), the owner of the majority and controlling joint venture interest in the Western Gawler Craton Joint Venture (**WGCJV**) and all tenements located around the WGCJV owned 100% by HMP and Trafford Resources Pty Ltd (**Trafford**), collectively referred to as the “Jumbuck Gold Project” (**Transaction**). HMP and Trafford are wholly owned subsidiaries of Tyranna, to Syngas Limited for a revised consideration of \$2.25 million.

On 26 November 2020, Tyranna held its annual general meeting of shareholders to approve the Transaction. Shareholder approval was not obtained.

On 30 November 2020, Tyranna executed a share and asset sale agreement (**SASA**) with Marmota Limited (ASX:MEU) (**Marmota**) for the proposed sale the “Jumbuck Gold Project” (**Marmota Transaction**).

### **Key terms of the SASA**

Details of the key terms of the Transaction are set out below and further details are contained in an announcement by Marmota on 30 November 2020:

**Consideration:** Marmota will pay Tyranna \$3,000,000 for the Jumbuck Gold Project, comprised of:

- (a) \$100,000 in cash within two business days of the parties entering into the SASA (received 3;
- (b) \$2,400,000 in cash payable on completion of the sale and purchase of the Jumbuck Gold Project (**Completion**); and
- (c) \$500,000 worth of new fully paid ordinary shares in Marmota, calculated at the volume weighted average price of Marmota's shares over the six months prior to the announcement of the Transaction, to be issued to Tyranna at Completion.

Tyranna and Marmota have continued to progress towards the satisfaction of the required conditions precedent. Subject to certain conditions precedent being satisfied, Tyranna expects settlement to occur in Q2 2021.

## **OTHER PROJECTS**

### **Weebo Gold Project**

Tyranna’s geology team processed a geophysical (historical and current) data report expected to be finalised in the coming weeks, whilst the geological field team has completed the WA magnetic survey.

The Weebo Gold Project is located 70km north of Leonora in the Eastern Goldfields of Western Australia and was acquired by the Company in 2017. The Project comprises approximately 69 km<sup>2</sup> of ground east of the Jaguar base metal mine. The Company continues to review the project to assess options moving forward.

### **Pacific Express Ni Project**

Tyranna is in the process of re-evaluating of the Ni-Co-Sc deposits contained within the Pacific Express tenure with the aim of the re-evaluation determining the effects of the Ni cut-off grade being applied to the Mineral Resource.

The project, located in northern NSW comprises a single licence (EL8733) for ~ 108 km. The area is prospective for lateritic Ni-Co mineralisation. Historical exploration has defined several target areas which require further investigation.

## **CORPORATE**

### **Financial Snapshot**

The Company’s net cashflow used in operations for the quarter was \$236k. The operational expenses mainly comprised of Exploration and Evaluation expenditure (\$87k) and Administration and corporate costs (\$149k).

The Company’s cash position at the of the quarter is \$668k.

#### Listing Rule 5.4.5

In item 6 of the attached Appendix 5B, payments to related parties of approximately \$67k comprising of Director Services (\$39) and Non-Director Services – corporate consultancy services (\$18k), bookkeeping (\$7k) and serviced office (\$3k) were paid during the quarter.

**Authorised by the Board of Tyranna Resources Ltd**

**Joe Graziano**  
**Director**

#### **References**

- 1) TYX ASX Release – 11 February 2021

#### **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: Mining Tenements as at 31 March 2021

South Australia Tenement Schedule				
Exploration License No	Tenement Name	Registered Holder	Interest at Beginning of Qtr	Interest at End of Qtr
6002	Irra Outstation (Jumbuck)	Trafford Resources Pty Ltd	100%	100%
6003	Garford Outstation West	Trafford Resources Pty Ltd	100%	100%
6004	Garford Outstation East	Trafford Resources Pty Ltd	100%	100%
6097	Wildingi Claypen	Trafford Resources Pty Ltd	100%	100%
6171	Indooroopilly	Trafford Resources Pty Ltd	100%	100%
6214	Hilga Crutching Shed	Trafford Resources Pty Ltd	100%	100%
6215	Mt Christie	Trafford Resources Pty Ltd	100%	100%
6216	Commonwealth Hill	Trafford Resources Pty Ltd	100%	100%
6398 (Was EL 5460)	Mt Christie Siding	Trafford Resources Pty Ltd	100%	100%
6519 (Was EL 5680)	Isthmus	Half Moon Pty. Ltd.	100%	100%
6457 (Was EL 5510)	Mathews Tank	Trafford Resources Pty Ltd	100%	100%
6501 (Was EL 5551)	Brickies - Wynbring	Trafford Resources Pty Ltd	100%	100%
6456 (Was EL 5526)	Galaxy Tank	Trafford Resources Pty Ltd	100%	100%
6005	Eagle Hawk	Trafford Resources Pty Ltd	100%	100%
6098	Deep Leads	Trafford Resources Pty Ltd	100%	100%
5817	Sandstone	Half Moon Pty. Ltd.	100%	100%
5818	Lake Anthony	Half Moon Pty. Ltd.	100%	100%
5819	Irra	Half Moon Pty. Ltd.	100%	100%
5820	Barton Area	Half Moon Pty. Ltd.	100%	100%

**South Australia Tenement Schedule**

<b>Exploration License No</b>	<b>Tenement Name</b>	<b>Registered Holder</b>	<b>Interest at Beginning of Qtr</b>	<b>Interest at End of Qtr</b>
ELA2012/291	Barton Siding	Trafford Resources Pty Ltd	100%	100%
5772	Warrior Outstation	Half Moon Pty. Ltd.	100%	100%
5998	Campfire Bore	Challenger 2 Pty Ltd (90%); Coombedown Resources Pty Ltd (10%)	70% rights to the gold	70% rights to the gold
6173	Mulgathing	Challenger 2 Pty Ltd (100%)	78% rights to the gold	78% rights to the gold
5732	Sandstone JV	Challenger 2 Pty Ltd (90%); Coombedown Resources Pty Ltd (10%)	70% rights to the gold	70% rights to the gold
5661	Jumbuck	Challenger 2 Pty Ltd (100%)	78% rights to the gold	78% rights to the gold
6532 (Was EL 5720)	Mobella	Challenger 2 Pty Ltd (100%)	78% rights to the gold	78% rights to the gold
5767	Sandstone	Challenger 2 Pty Ltd (100%)	78% rights to the gold	78% rights to the gold
6012	Blowout	Challenger 2 Pty Ltd (100%)	78% rights to the gold	78% rights to the gold

<b>Western Australia Tenement Schedule</b>				
<b>Exploration License No</b>	<b>Tenement Name</b>	<b>Registered Holder</b>	<b>Interest at Beginning of Qtr</b>	<b>Interest at End of Qtr</b>
E36/880	Weebo	Tyranna Resources Ltd	100%	0%
E37/1275	Weebo	Tyranna Resources Ltd	100%	100%
E37/1328	Weebo	Tyranna Resources Ltd	100%	100%
E37/1353A	Weebo	Tyranna Resources Ltd	100%	100%
E37/1342A	Weebo	Tyranna Resources Ltd	100%	100%
P36/1881**	Weebo	Tyranna Resources Ltd	0%	0%
P36/1882**	Weebo	Tyranna Resources Ltd	0%	0%
E37/1366	Knight	Clean Power Resources Pty Ltd	100%	100%
E29/1034	Dragon	Clean Power Resources Pty Ltd	100%	100%

**\*\* Application waiting for grant**

<b>New South Wales Tenement Schedule</b>				
<b>Exploration License No</b>	<b>Tenement Name</b>	<b>Registered Holder</b>	<b>Interest at Beginning of Qtr</b>	<b>Interest at End of Qtr</b>
EL8733	Pacific Express	Clean Power Resources Pty Ltd	100%	100%