22 July 2021

Weebo Project - Exploration Update

HIGHLIGHTS:

- **Acquisition of 130-line kilometres of ground magnetic data within E37/1353**
- **Initial interpretation of the ground magnetic data indicates the geology and structure is more complex than initially thought. Standout features in the magnetics are a series of reverse magnetic anomalies throughout the survey area, interpreted as late intrusives, which may be focussed into pre-existing structures that are potentially mineralised.**
- **Reprocessing of historical MLEM public domain open file data collected over E37/1342. One conductive target identified which requires follow up work.**
- **Review completed on historical drilling within E37/1353 with an anomalous 1m at 2.26 g/t gold intersect that need to be incorporated into follow up work proposals.**

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Tyranna's Director Joe Graziano commented: "We continue to explore our current project areas and are pleased with the ground magnetic survey undertaken at our Weebo project area. These initial results provide a pathway to future exploration of the project area. We look forward to assessing and identifying suitable targets for the next phase of exploration."

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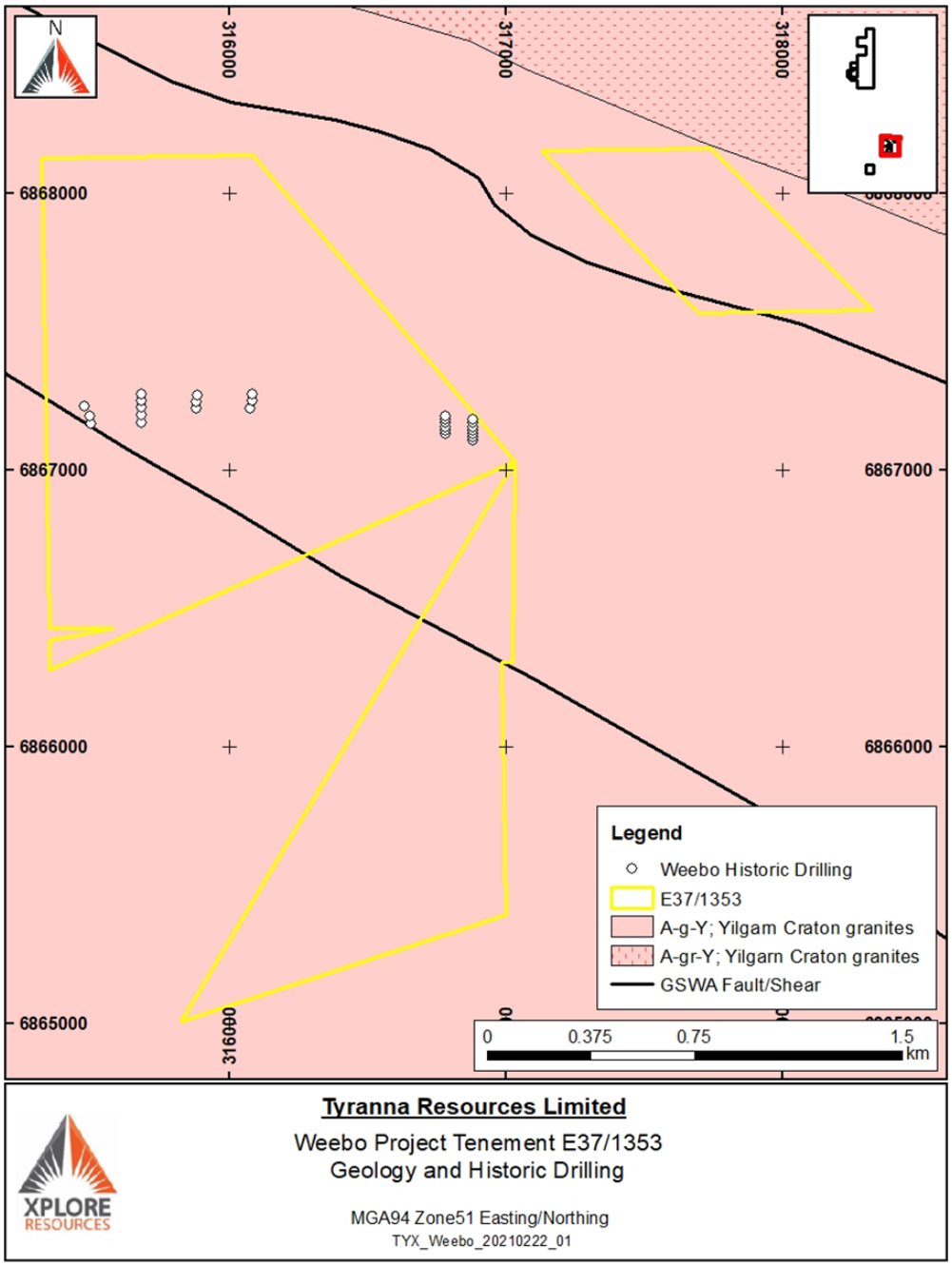
Tyranna Resources Limited (ASX: TYX) ("Tyranna") announces the completion of a ground magnetic survey within E37/1353 and the reprocessing of historical MLEM and gravity data covering part of E37/1342, both part of the Weebo Project. This field and desktop work will aid in exploration targeting for orogenic gold mineralisation in the tenements.

The geological team completed a ground magnetic survey over the three areas which cover the tenement. A total of 130-line kilometres of surveying was completed over the three areas, totalling an area of 3.22km².

Independent consultants also undertook the reprocessing of historical geophysical data covering part of E37/1342, including moving loop EM and gravity.

FIGURE 1: GEOLOGY MAP FOR EL37/1353



Source: Tyranna geology team

E37/1353 Ground Magnetic Survey

A ground magnetic survey was completed within tenement E37/1353 to identify potential gold-mineralised host structures. The magnetic survey was conducted on 25m spaced north-south lines with a portable magnetometer across the entirety of the two largest polygons comprising E37/1353 and the majority of the smaller polygon.

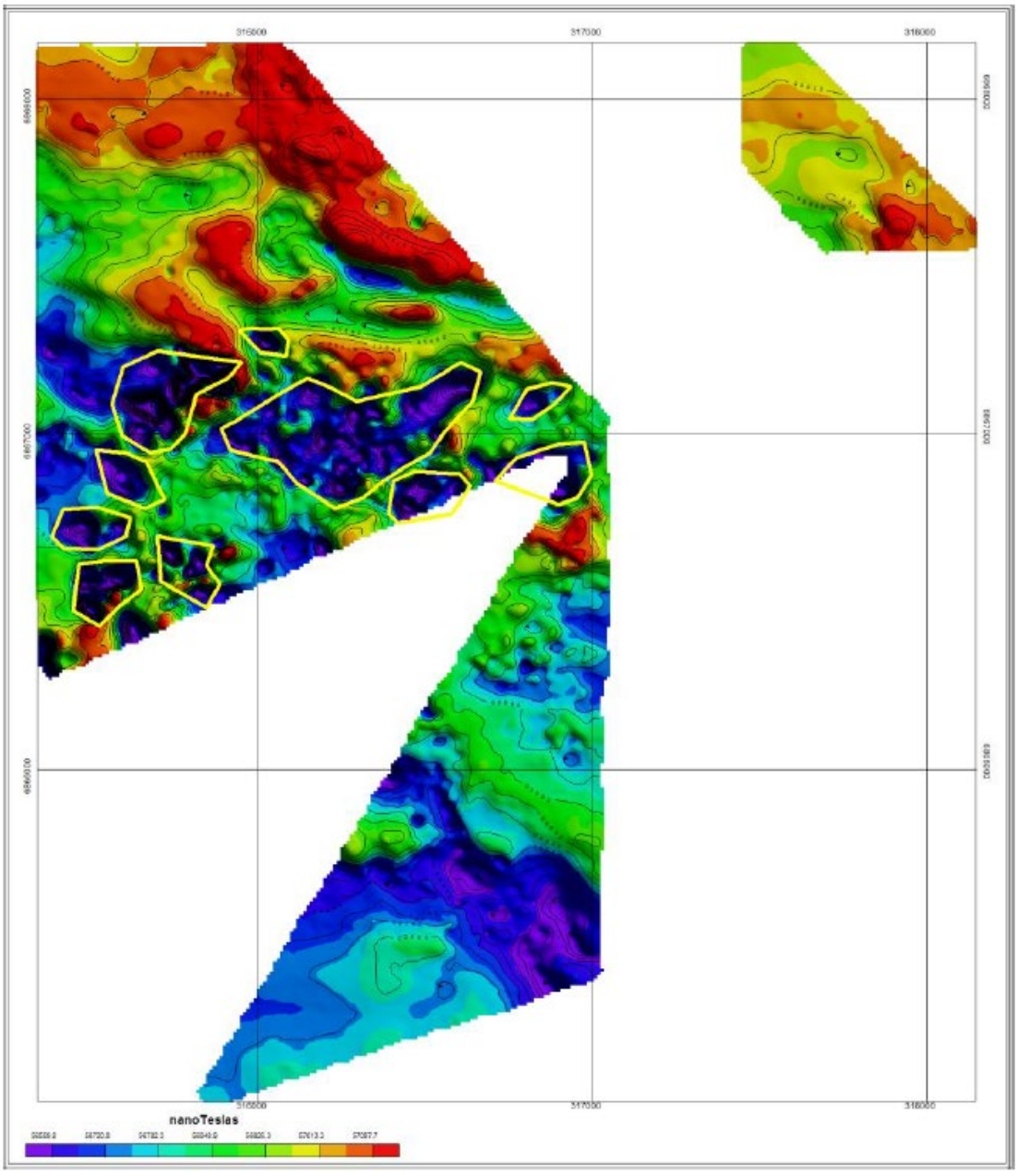
The data was processed by independent consultants, which included Upward Continuation, Reduction to the Pole and a Tilt Derivative. The lithologies intercepted by historical drilling range from mafic volcanics to granites. The new magnetic survey indicates that the geology is more variable and the structure more complex than shown on the geology maps.

Features of interest within the magnetic data are the series of reverse magnetic anomalies throughout the survey area (***Figure 2***). These are not interpreted to be magnetically quiet zones due to magnetite destructive alteration and look to be late intrusives, as they disrupt the earlier geology. The interpreted intrusives have a remanent magnetisation dominant opposite the earth's current magnetic field. These late-intrusives may be focussed in pre-existing structures that are potentially mineralised.

A simplistic interpretation is presented in ***Figure 3***; it should be noted that apart from the small scale geology shown on granites (***Figure 1***), there is no geological input into the magnetic interpretation.

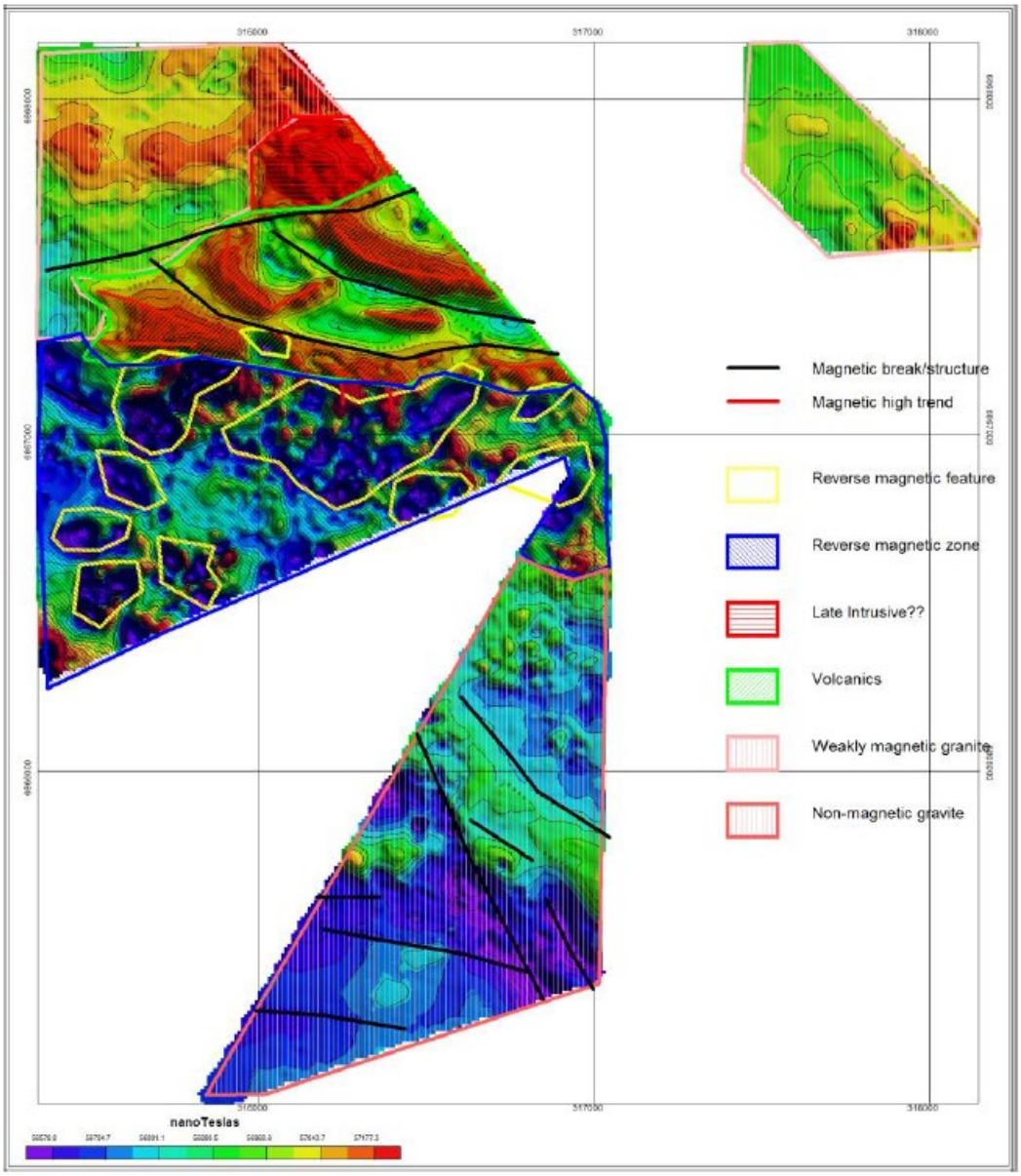
There appears to be a late, magnetic intrusive in the north area, on the contact with the volcanics, within the weakly magnetic granite (***Figure 3)***.

FIGURE 2: COLOUR SHADED RELIEF IMAGE OF TOTAL MAGNETIC INTENSITY, UPWARD CONTINUED 5M, WITH REVERSE MAGNETIC ANOMALIES HIGHLIGHTED IN YELLOW



Source: Tyranna geology team

FIGURE 3: SIMPLE INTERPRETATION OVER THE RTP MAGNETICS



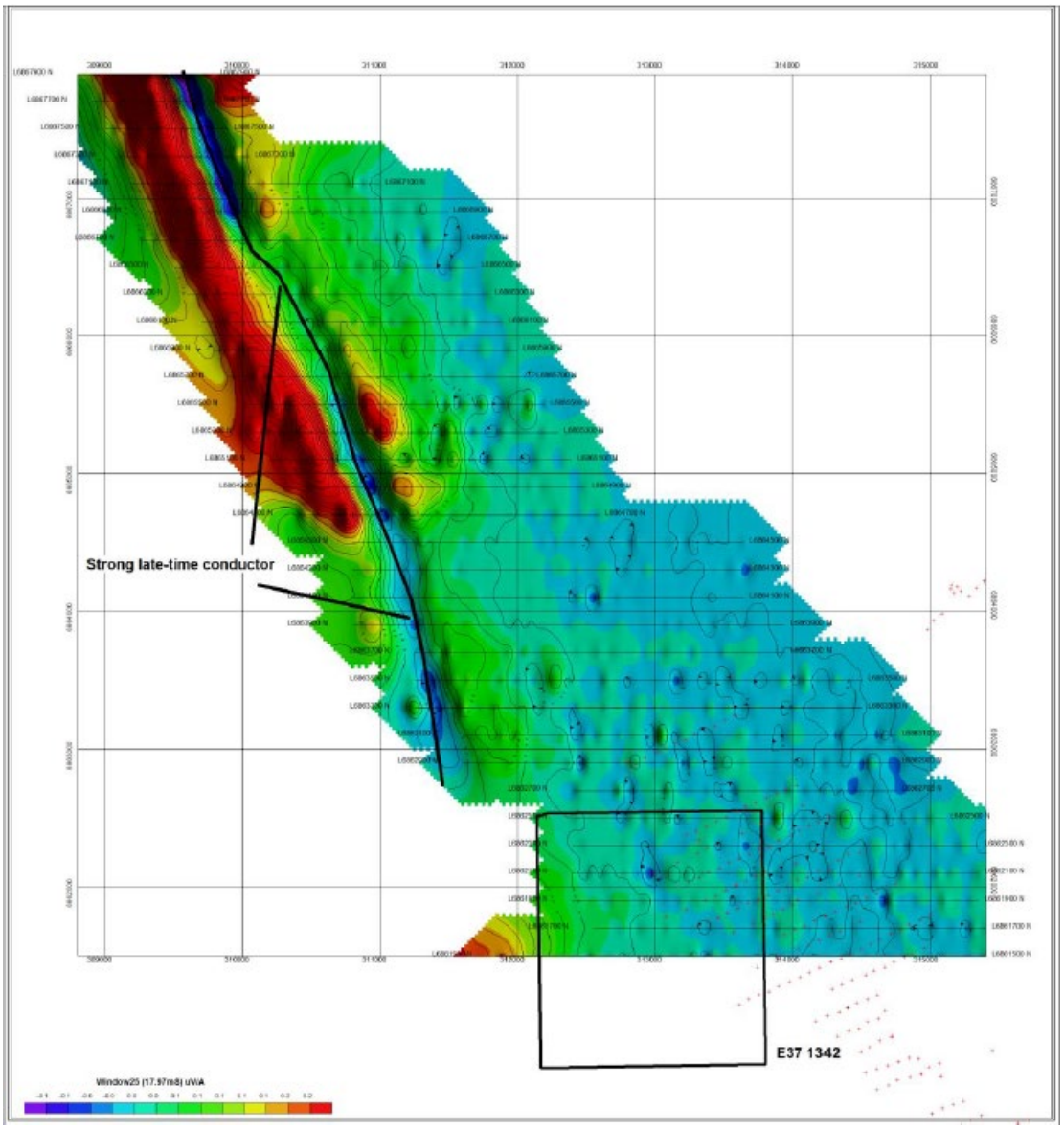
Source: Tyranna geology team

E37/1342 EM Historical Data - Reprocessing

Moving-loop electromagnetic ("MLEM") data were collected over a portion at the current tenement E37/1342 in 2013 by the previous Explorers.

This historical data was processed and imaged to identify subtle features that previous explorers may have passed over. The survey covered 8.15-line kilometres along a 200m x 50m spaced station grid (***Figure 4***).

FIGURE 4: WILSON MOVING LOOP TDEM SURVEY. COLOUR SHADED RELIEF IMAGE OF DB/DT RESPONSE, VERTICAL (Z) COMPONENT, DECAY WINDOW 25 (17.968MILLISECONDS), WITH AN OUTLINE OF E37/1342 AND SURVEY LINES.

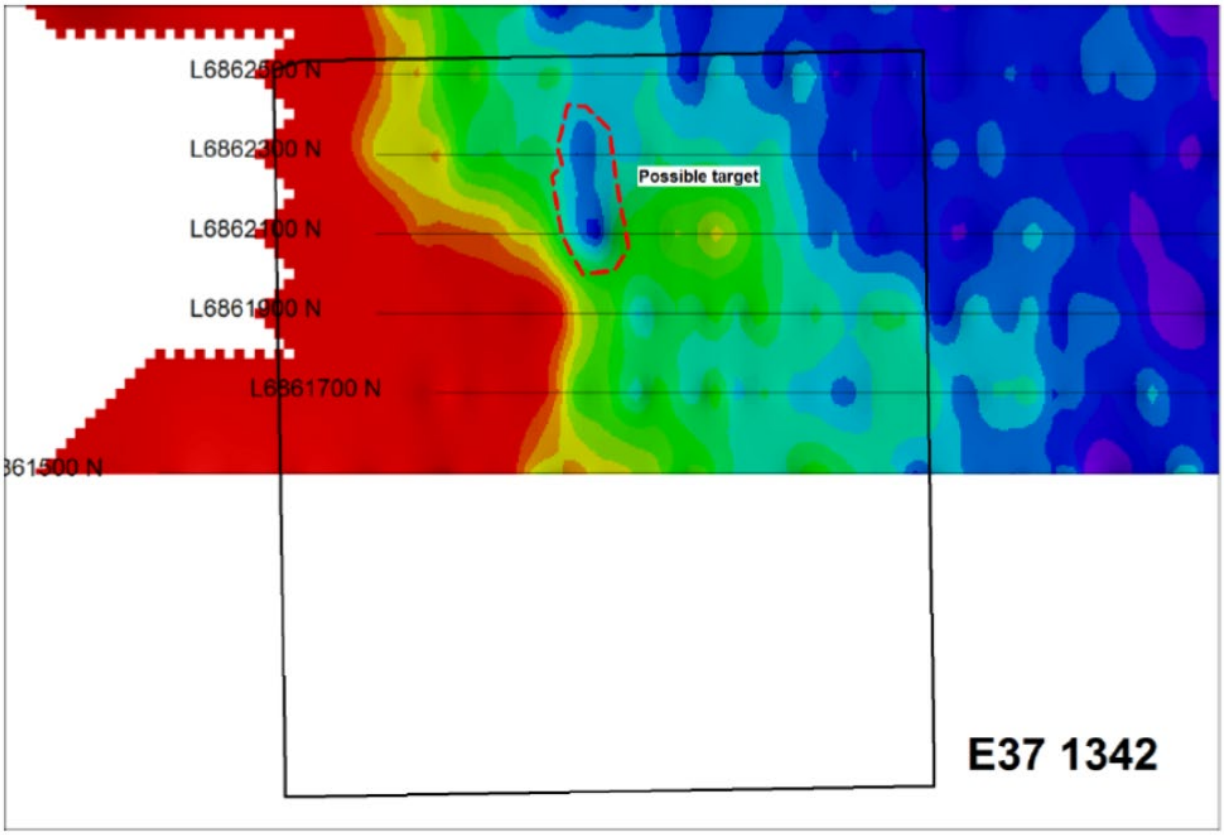


Source: Tyranna geology team

There is a feature on line 6862100mN, seen as a late time response, only in the B-Field, X and Z Components as seen in ***Figure 5*** and is centred at 312850mE. The source will be quite small, but given it is seen in the B-Field measurements but not the dB/dT measurements, it may be very conductive.

Whilst there is not much evidence for this feature on the line directly to the south, interpretation suggests it may extend to the north, possibly to 6862300mN. With the line spacing used, the source could potentially be up to 400m in length.

FIGURE 5: Z COMPONENT, B-FIELD MEASUREMENTS, HIGHLIGHTING A POSSIBLE TARGET



Source: Tyranna geology team

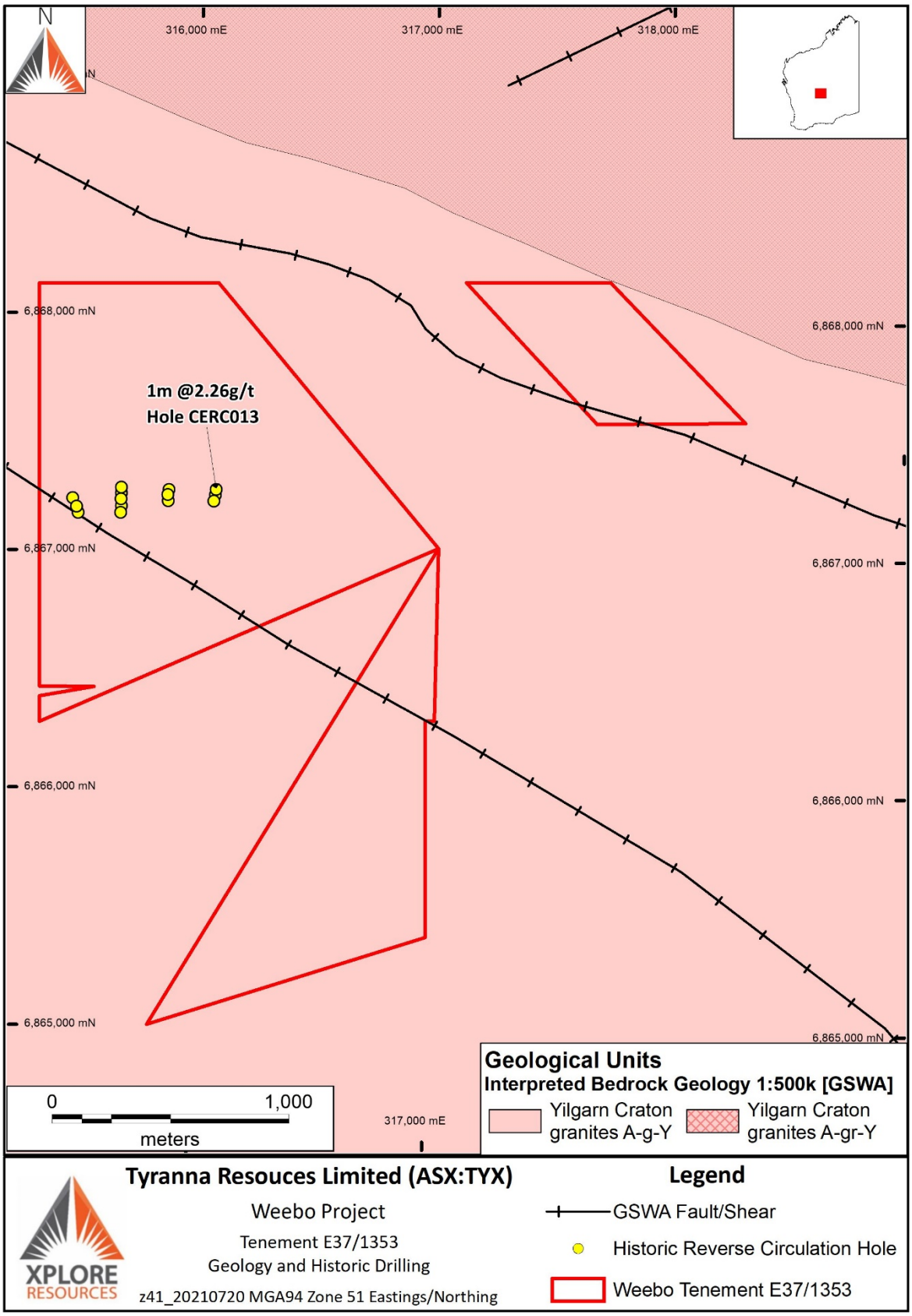
E37/1353 Significant Historical Drilling Results

A review of the historical drilling done by previous tenure holders in and near the current tenement location revealed that Terrain Mines Limited completed a 17 hole, 2122m RC drilling program in 2012, which was designed to test a one km long gold soil anomaly.

Figure 6 shows the location of those historical RC drillholes relative to the current tenure.

The best result was in hole CERC013 from 43 to 44m, 1m @ 2.26 g/t Au.

FIGURE 6: HISTORIC RC DRILLING FROM 2012 DONE BY TERRAINE MINES LIMITED



Conclusion/Next Steps

Initial magnetic interpretation has indicated the geology is more variable and structurally complex than initially thought within E37/1342. A number of potential target areas have been identified which require further work.

The reprocessing of the original moving loop EM has identified one small conductive target, which requires follow up work.

The anomalous gold result from the historical drilling review needs to be included in follow up work proposals for next stage exploration at Weebo.

This announcement has been authorized by the Board of the Company.

Joe Graziano

Director

References

1) Gillespie, A., Savage, J. (2021). *Geophysical Interpretation Report - Historic Moving-loop Electromagnetic and Gravity Data Processing and Interpretation* Brisbane: Xplore Resources
2) Gillespie, A., Savage, J. (2021). Geophysical Interpretation Report - Ground Magnetic Survey. Brisbane: Xplore Resources.
3) Coles, A. J. (2013). *Black Cat Project, Annual Report 2012-2013, Terrain Mines Limited.*
4) Mottram, N. (2002). *M^{c}East Project, Annual Report 2000-2001, Tarmoola Australia Pty Ltd.*

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 – Weebo Project -Exploration Update - Sampling Techniques and Data

Sampling Techniques and Date Criteria	*JORC Code explanation*	Commentary
Sampling techniques	*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.*	N/A
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	N/A
	Aspects of the determination of mineralisation that are Material to the Public Report. *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.g. submarine nodules) may warrant disclosure of detailed information.*	NA
Drilling techniques	*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).*	Historical RC drilling was done by Terrain Mines Limited in 2012. Historical records do not record the details on how specific drilling and sampling processes were performed.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Historical records do not detail how this process was performed.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Historical records do not detail how this process was performed.
	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.	Historical records do not detail how this process was performed.
	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies	All RC chips were geologically logged.

Sampling Techniques and Date Criteria	*JORC Code explanation*	**Commentary**
Logging	*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Historical records do not detail how this process was performed.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	NA
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RAB sampling was done by spear sampling over two or three metres composites then split down to one-metre individuals.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Historical records do not detail how this process was performed.
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	Historical records do not detail how this process was performed.
	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.	Historical records do not detail how this process was performed.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Historical records do not detail how this process was performed.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The assay methods used were 50 g fire assay and 40 g aqua regia, which were considered appropriate.
	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.	NA
	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.	Historical records do not detail how this process was performed.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Historical records do not detail how this process was performed.
	The use of twinned holes.	NA
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Historical records do not detail how this process was performed.
	Discuss any adjustment to assay data.	Historical records do not detail how this process was performed.

Criteria	JORC Code explanation	Commentary
Location of data points	*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.*	Ground Geophysical Survey completed using GPS location data. All soil samples and rock chip sample point locations were recorded by GPS. Historical drilling was surveyed using a combination of survey control and GPS.
	Specification of the grid system used.	The grid projection is GDA94, Zone 51.
	Quality and adequacy of topographic control.	GPS points overlain on base topography map, adequate for exploration purposes but not highly accurate.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Spacing between ground geophysical survey lines was 25 metres north-south. RC drilling by Terrain Mines Ltd was 25 metres apart between holes on lines 50 m apart.
	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.	NA
	Whether sample compositing has been applied.	N/A
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	All holes were oriented in nature to intersect target geology and/or structure at right angles.
	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.	NA
Sample security	*The measures taken to ensure sample security.*	Historical records do not detail how this process was performed.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Historical records do not detail how this process was performed.

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	*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.*	The Weebo Project comprises two tenements, Exploration Licences E36/880 and E37/1342. The project area is located approximately 84km north of the town of Leonora and approximately 319km north of the town of Kalgoorlie-Boulder.
	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.	The tenements subject to this report are in good standing with the Western Australian Department of Mines & Petroleum.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Refer to TYX ASX Release – 26 November 2019 For the historical RC drilling, the programs were completed by Terrain Mines Ltd.
Geology	*Deposit type, geological setting and style of mineralisation.*	Previous exploration at tenement E37/1342 suggests bimodal felsic-mafic sub-aqueous volcanics and alteration minerals, including sericite, silica and chlorite. Assayed aircore drill samples suggest anomalous Cu-Pb-Zn-Au-Ag mineralisation. Historical drilling focused on the eastern side of the tenement in the Teutonic Bore formation. The Teutonic Bore formation hosts the Jaguar, Bentley, Triumph and Teutonic Bore VMS deposits approximately 6.5km SE of tenement E37/1342. For these reasons, tenement E37/1342 is considered to potentially host VMS mineralisation. Previous exploration at tenement E37/1353 suggests anomalous Ag-Cu-Au mineralisation. The host rock lithologies intercepted by drilling vary from mafic volcanics to granites. Alterations identified in the RC drill chips were predominantly silica-albite altered mafics with minor magnetite, carbonate and tourmaline alteration. Sulphides identified in the RC drill chips include pyrite and arsenopyrite. The E37/1353 tenement area overlies two (2) regional fault/shear zones. For these reasons, tenement E37/1353 is considered to potentially host orogenic lode gold mineralisation.

Drill hole Information	*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:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *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.*	For the Terrain Mines Drilling of RC holes in 2012:

Hole ID	North	East	RL	DIP	AZI MRG	RC Depth	Total m
CERC001	6867203.000	315281.000	494	60°	180°	60	60
CERC002	6867174.000	315264.000	495	60°	180°	120	120
CERC003	6867144.000	315289.000	492	60°	180°	180	180
CERC004	6867228.000	315478.000	499	60°	180°	142	142
CERC005	6867193.000	315495.000	498	60°	180°	120	120
CERC006	6867166.000	315502.000	498	60°	180°	60	60
CERC007	6867226.000	315683.000	504	60°	180°	153	153
CERC008	6867197.000	315685.000	503	60°	180°	120	120
CERC009	6867169.000	315683.000	506	60°	180°	60	60
CERC010	6867269.000	315886.000	498	60°	180°	180	180
CERC011	6867247.000	315882.000	499	60°	180°	180	180
CERC012	6867221.000	315883.000	509	60°	180°	177	177
CERC013	687272.000	316086.000	500	60°	180°	180	180
CERC014	6867248.000	316083.000	499	60°	180°	180	180
CERC015	6867222.000	316077.000	503	60°	180°	180	180
CERC016	6867250.000	315684.000	497	60°	180°	60	60
CERC017	6867275.000	315684.000	496	60°	180°	60	60

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*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.*	Historical records do not detail how this process was performed.
	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.	Historical records do not detail how this process was performed.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	NA
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	Historical records do not detail how this process was performed.
Diagrams	*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.*	Refer to the Figures in the body of the text.
Balanced reporting	*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.*	Historical records do not detail how this process was performed.
Other substantive exploration data	*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.*	Refer to TYX ASX Release – 26 November 2019
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	See body of text