

January 2023

Quarterly Activities Report 31 December 2022

Key highlights

- › Maiden drilling program in the Namibe Lithium Project completed, providing an initial test of the Muvero Prospect
- › 9 diamond drill-holes completed at the Muvero Prospect, with 5 drill-holes intersecting lithium mineralisation
- › Drill-core cutting and sampled completed
- › Drill-core samples processed into pulps
- › Pulps exported to Australia for assay
- › Assay of pulps commenced subsequent to the end of the quarter
- › Metallurgical test-work of a bulk sample from the Muvero Prospect commenced subsequent to the end of the quarter

Tyranna Resources Ltd (Tyranna or the Company) provides shareholders its quarterly report for the three-month period ending 31 December 2022.

The December 2022 quarter was a transformational quarter for Tyranna Resource Limited (Tyranna or the Company) (ASX: TYX). Tyranna completed the first-ever drilling program within the entire Namibe Lithium Project, comprised of the Maiden (first) drilling program completed at the Muvero Prospect. Drilling confirmed that lithium mineralisation extends beneath the surface, intersecting broad lithium-bearing zones containing abundant spodumene. Processing of the core was achieved on-schedule, with export of pulps to Australia for assay achieved before the year's end.

In addition to drilling, pollucite was discovered in pegmatite at the Muvero Prospect, confirming the assessment of the pegmatite as highly fractionated and suggesting that it developed from a large lithium-rich source. The occurrence of pollucite supports the proposition that a significant lithium deposit may be present at the Muvero Prospect and that follow-up drilling in 2023 is warranted.

Along with completion of the drilling program, the access track into the project was essentially re-built, which will ensure that exploration in 2023 can be achieved more readily.

Maiden Drilling of the Muvero Prospect

After completion of some track repairs to allow access by larger vehicles, drilling of the first drill-hole, NDDH001 commenced on 17th October, as shown in Figures 1 and 2.



Figure 1: Drill-rig set-up to start NDDH001.



Figure 2: First core run from NDDH001 at the Muvero Prospect

All drill-core was logged in-detail at a site near the drilling using a makeshift field logging core rack and orientation bar (Figures 3 and 4).



Figure 3: Core-trays laid-out on makeshift core rack at site. Note drill-rig in background on top of hill, set-up on drill-hole NDDH004. Geologist Neil Scholtz logging drill-core from NDDH004



Figure 4: View towards the south of the logging site. Geologist Neil Scholtz logging drill-core from NDDH004

Drilling was completed in late November, with 9 holes drilled for a total of 547.20m (Table 1). A drill-plan of drill-hole locations and accompanying cross-sections will be included in a follow-up announcement of drilling assay results.

Lithium minerals were observed in drill-core from 5 of the 9 drill-holes, being drill-core from NDDH004 (Figures 5 and 6), NDDH005, NDDH006, NDDH007 and NDDH009.

Table 1: Drill Collar Table

Hole I.D.	Easting (mE)	Northing (mN)	Elevation (m)	Grid	Dip	Azimuth	EOH (m)
NDDH001	221588	8322755	297	WGS-84 z 33L	-45	360	92.90
NDDH002	221595	8322732	300	WGS-84 z 33L	-45	082	44.40
NDDH003	221627	8322741	309	WGS-84 z 33L	-48	227	83.10
NDDH004	221572	8322695	304	WGS-84 z 33L	-48	237	66.60
NDDH005	221572	8322695	304	WGS-84 z 33L	-63	238	48.70
NDDH006	221596	8322799	292	WGS-84 z 33L	-48	216	50.00
NDDH007	221571	8322695	304	WGS-84 z 33L	-45	275	58.90
NDDH008	221575	8322695	304	WGS-84 z 33L	-60	055	62.50
NDDH009	221532	8322669	294	WGS-84 z 33L	-45	055	40.10

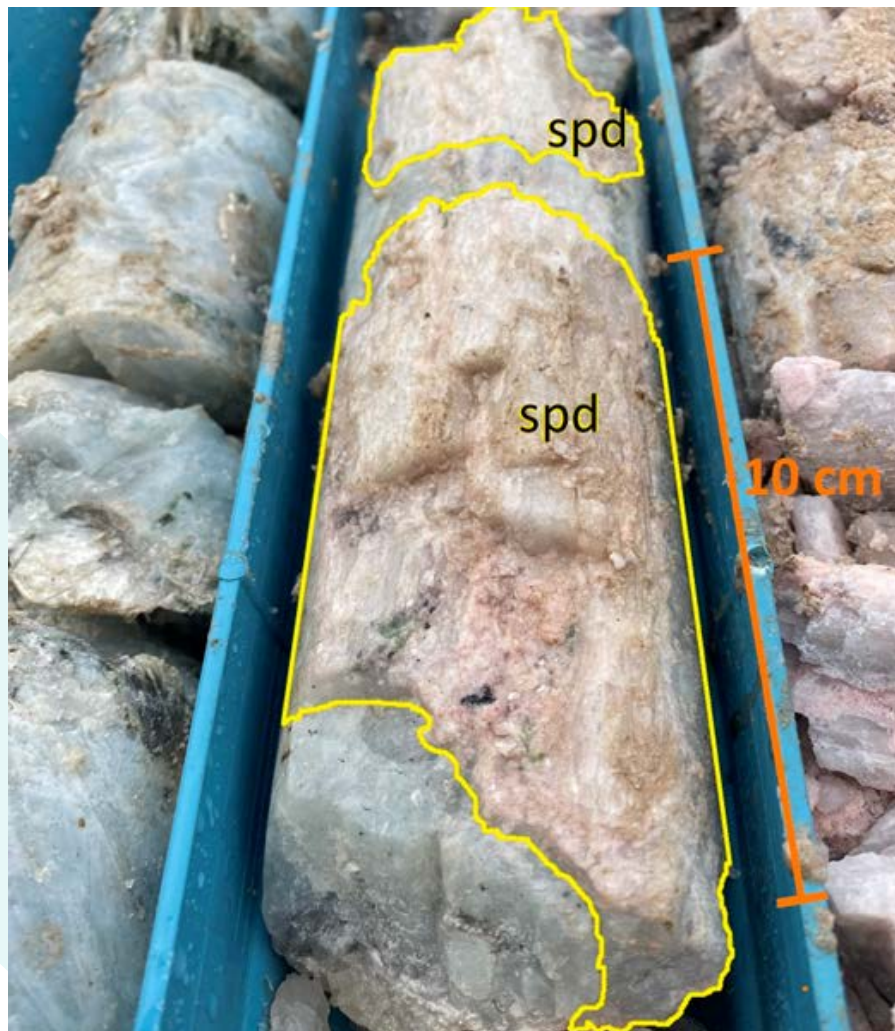


Figure 5: Spodumene (spd) crystals* at approx. 30.45m down-hole, NDDH004; refer also to Figure 6 on p5

*Note: visual indications and estimates of mineral species and abundance should never be considered a proxy or substitute for laboratory analysis and assay results will be announced when they become available.

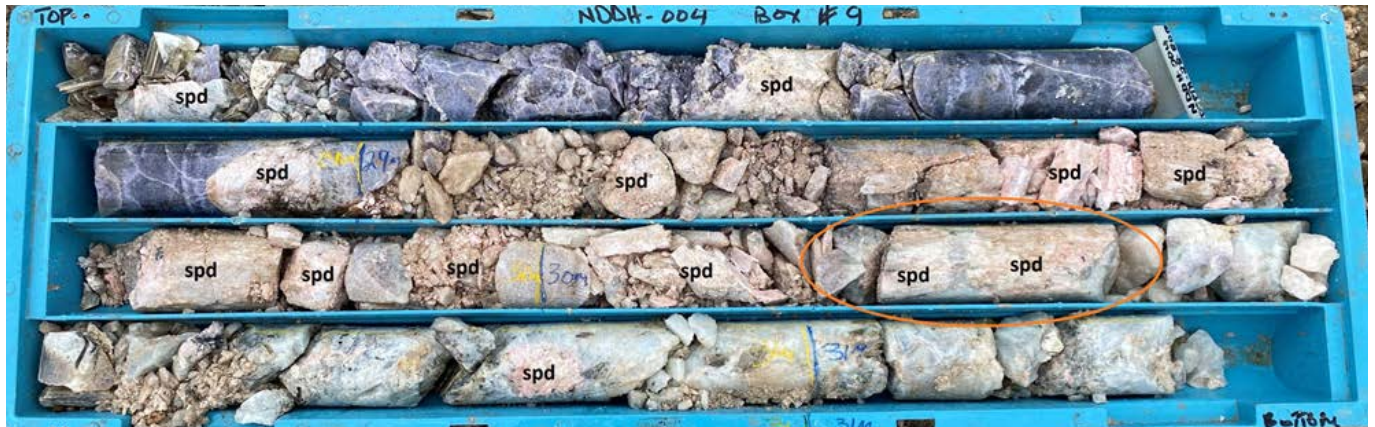


Figure 6: NDDH004 Core-tray #9. Spodumene labelled spd, approx. 25% - 35% of the displayed core. Pale blue = albite (variety cleavelandite), purple = lepidolite, grey = quartz. The section of core within the orange ellipse is displayed in detail as a close-up view of the core in Figure 5 on p4 of this announcement.

*Note: visual indications and estimates of mineral species and abundance should never be considered a proxy or substitute for laboratory analysis and assay results will be announced when they become available.

Core processing

All the drill-core was transported by road to the Geoangol facilities in Luanda. Tyranna directors Peter Spitalny and Paul Williams supervised the cutting of the core and completed the sampling of the cut drill-core (Figure 7) from NDDH004, NDDH005, NDDH006, NDDH007 and NDDH009.

The drill-core samples were submitted to the Geoangol laboratory where they were crushed, pulverised and 100g sub-sample pulps were prepared. These pulps were exported to Australia for assay and arrived in Australia near the end of December.



Figure 7: Paul Williams (standing) assisting Peter Spitalny (kneeling) sampling core.

Pollucite discovery and significance

At the commencement of the drilling program in October 2022, Tyranna director Peter Spitalny observed an unusual mineral occurring as a pod, surrounded by a mix of lithium minerals, feldspar and quartz, exposed in the wall of a small pit and identified the unusual mineral as pollucite.

Pollucite is a very rare mineral which contains caesium (Cs) and only occurs in very few extremely highly fractionated LCT Complex pegmatites in association with lithium minerals. It is a highly valuable mineral that is processed to produce caesium formate, which is a highly sought compound used in petroleum drilling. In the past decade, the world's entire production of pollucite has come from just three mines: Bernic Lake (aka Tanco) in Manitoba (Canada), being the source of more than 80% of the world's pollucite supply, Bikita in Zimbabwe and Sinclair in Western Australia.

To confirm that the unusual mineral was in fact pollucite, sample NR051 was taken from the pit wall (Figure 8), along with sample NR052 of rubble on the pit floor. The sample locations are attached as Appendix 2, with full assay results attached as Appendix 3.

Assay results included **extremely high** caesium (Cs) concentrations:

- › **Sample NR051 = 332,718ppm Cs (33.27% Cs₂O)**
- › **Sample NR052 = 357,246ppm Cs (37.88% Cs₂O)**

The only mineral in which such high Cs concentrations can occur is pollucite, confirming the field identification of the mineral as pollucite. The presence of a substantial amount of pollucite as rubble on the pit floor suggests that prior to excavating the pit the original size of the pod was considerably larger or there were several pods of the mineral.

The presence of pollucite in pegmatite at the Muvero Prospect is significant for the following reasons:

- › **Pollucite is very rare;** only the most highly fractionated LCT pegmatites contain it
- › **Large pods of pollucite only occur in large pegmatites;** a lot of rock needs to crystallise before large pods of pollucite can form
- › **Pollucite is a valuable commodity.**

These points support the proposition that a significant lithium deposit may be present at the Muvero Prospect and that follow-up drilling of it in 2023 is warranted.



Figure 8: Exposed pollucite mass sampled as NR051. Field and logistics assistant Joao Paulo Boy provides scale

WA Nickel Projects

The Company has continued to review the prospectivity of this project. The Company is focused on developing an effective strategy to explore the projects with a dedicated team in place to drive performance and cost effectively run the exploration program.

Weebo Gold Project

The Company sees potential in further exploration at the Weebo Gold Project. From the limited work undertaken at this point there are some immediate areas that require further investigation and the Company may look at detailed geophysics to identify potential drilling targets in the northern portion of the project area. There is a general lack of drilling on the prospects and the Company will focus on developing a systematic strategy to further investigate the potential as soon as possible. Fieldwork completed early in 2021 included a ground magnetic survey. Zones of magnetic anomalism have been interpreted as late magnetic intrusions and their location controlled by pre-existing structures, possibly having potential as hosts of gold mineralisation.

Other projects

Pacific Express Ni Project

Tyranna did not undertake any work program on this project during the quarter. 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

Options exercised

During the quarter, received \$65,000 following the early exercise of 6,500,000 million options exercisable at \$0.01 on or before 30 June 2025.

Financial snapshot

The Company's net cashflow used in operations for the quarter was \$966k. The operational expenses mainly comprised of Exploration and Evaluation expenditure (\$611k) and Administration and corporate costs (\$361k).

The Company's cash position at the of the quarter is \$1,917k.

Listing Rule 5.4.5

In item 6 of the attached Appendix 5B, payments to related parties of approximately \$204k comprising of director remuneration (\$160k), bookkeeping (\$9k), exploration services (\$3k), serviced office (\$5k) and reimbursements of (\$27k) were paid during the quarter.

Events after the December Quarter

The pulps prepared from the drill-core from the Muvero Prospect arrived in Australia before the end of December and assay results are anticipated to be received in February.

Metallurgical test work upon a bulk sample of lithium-rich pegmatite from the Muvero Prospect commenced in early January and is important because it will provide results to verify:

- › the processing characteristics of the pegmatite
- › the potential quality and type of spodumene concentrate able to be produced
- › the possibility of producing valuable by-products in addition to a spodumene concentrate.

The results of the metallurgical test work are expected to be received in March.

Authorised by the Board of Tyranna Resources Ltd
Joe Graziano Director

Competent Person's Statement

The information in this report that relates to exploration results for the Namibe Lithium Project is based on, and fairly represents, information and supporting geological information and documentation that has been compiled by Mr Peter Spitalny who is a Fellow of the AusIMM. Mr Spitalny is employed by Han-Ree Holdings Pty Ltd, through which he provides his services to Tyranna as an Executive Director; he is a shareholder of the company. Mr Spitalny has more than five years relevant experience in the exploration of pegmatites and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Spitalny consents to the inclusion of the information in this report in the form and context in which it appears.

Compliance Statement

With reference to previously reported exploration results, included in this report and accompanied by proximal reference footnotes, the company confirms that it is not aware of any new information or data which materially affects the information included in the original announcement to the market. The company confirms that the form and context of the Competent Person's findings have not been modified from original announcements.

Forward Looking Statement

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are

subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. All references to dollars (\$) and cents in this presentation are to Australian currency, unless otherwise stated. Investors should make and rely upon their own enquires and assessments before deciding to acquire or deal in the Company's securities.

Appendix 1: Mining tenements as at 31 December 2022

Western Australia Tenement Schedule				
Exploration License No	Tenement name	Registered holder	Interest at beginning of Qtr	Interest at end of Qtr
E37/1353	Weebo	Tyranna Resources Ltd	100%	100%
E37/1342	Weebo	Tyranna Resources Ltd	100%	100%
E37/1366	Knight	Clean Power Resources Pty Ltd	100%	100%
E29/1034	Dragon	Clean Power Resources Pty Ltd	100%	100%

New South Wales Tenement Schedule				
Exploration License No	Tenement name	Registered holder	Interest at beginning of Qtr	Interest at End of Qtr
EL8733	Pacific Express	Clean Power Resources Pty Ltd	100%	100%

Angolan Tenement Schedule				
Exploration License No	Tenement name	Registered holder	Beneficial interest at beginning of Qtr	Beneficial interest at end of Qtr
001/02/01/T.P/ANG-MIREMPET/2022	Namibe	VIG World Lda	0%	80%

Appendix 2: Rock-chip sample register

Sample ID	Cs (ppm)	Li ₂ O (%)	Al (ppm)	B (ppm)	Ba (ppm)	Be (ppm)	Ca (ppm)	Fe (ppm)	K (ppm)	Mg (ppm)	Mn (ppm)	Nb (ppm)	P (ppm)	Rb (ppm)	Si (ppm)	Sn (ppm)	Ta (ppm)	Ti (ppm)	Y (ppm)
NR051	332718	0.055	85900	50	<50	5	<1000	600	2000	200	20	15	1100	4485	216900	2	3	<100	<1
NR052	357246	0.113	86300	<50	<50	5	<1000	<100	3000	<100	<10	10	1000	4720	218700	<1	2	<100	<1

Appendix 3: Rock-chip assay results

Sample I.D.	Easting (mE)	Northing (mN)	Grid	Sample source	Composition
NR051	221592	8322795	WGS-84 z33L	exposure in pit	pollucite
NR052	221589	8322798	WGS-84 z33L	rubble on pit floor	pollucite

Please don't hesitate to get in touch

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TYX

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling techniques and data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg. 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 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 (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3kg was pulverised to produce a 30g 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 (eg. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Not applicable as this announcement does not discuss assay results, merely the minerals present in the drill-core, at a stage prior to the cutting and sampling of the drill-core.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg. 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.). 	<ul style="list-style-type: none"> Diamond core drilling (DD) comprised of a mix of HQ and NQ diameter. Core orientation, where possible, was achieved through use of a Boart Longyear Trucore™ Upix One core orientation tool. Holes depths at the time of reporting range from 66 to 92m.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> Not applicable as assay results are not discussed.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> The core from DD holes is logged according to lithology and structure in sufficient detail sufficient to support Mineral Resource estimates, mining, and metallurgical studies. Logging included lithology, pegmatite zonation, texture, mineral composition and structure. Logging was recorded on standard logging descriptive sheets and then entered into Excel tables. Logging is qualitative in nature. All core was photographed. 100% of all drill-holes were geologically logged.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Not applicable; the core has not yet been cut and sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Not applicable; the core has not yet been cut and sampled, and therefore has not yet been assayed.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Not applicable; the drill-core has not yet been cut, sampled and assayed.
Location of data points	<ul style="list-style-type: none"> • 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. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Collar locations picked up with handheld Garmin <i>GPSmap64</i>, having an accuracy of approximately +/- 3m. • All locations recorded in WGS-84 Zone 33L • Topographic locations interpreted from GPS pickups (barometric altimeter) and field observations. Adequate for first pass pegmatite mapping. • Down-hole survey achieved using a Champ Gyro™
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Not applicable; the drill-core has not yet been cut, sampled and assayed.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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. 	<ul style="list-style-type: none"> • Not applicable; the drill-core has not yet been cut, sampled and assayed.

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not applicable; the drill-core has not yet been cut, sampled and assayed.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Not necessary at this stage of the exploration.

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	<ul style="list-style-type: none"> 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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Namibe Lithium Project is comprised of a single licence, Prospecting Title No. 001/02/01/T.P/ANG-MIREMPET/2022, held 100% by VIG World Angola LDA, who have signed a legally binding agreement with Angolan Minerals Pty Ltd, such that Angolan Minerals Pty Ltd will purchase the licence to acquire 100% ownership. Tyranna has signed a legally binding agreement in which it acquires 80% ownership of Angolan Minerals Pty Ltd and thus has an 80% ownership of the Namibe Lithium Project. The project is located in undeveloped land east of the city of Namibe, provincial capital of Namibe Province in southwest Angola. The project area is not within reserves or land allocated to special purposes and is not subject to any operational or development restrictions. The granted licence (Prospecting Title) was granted 25/02/2022 and is valid until 25/02/2024, at which time the term may be extended for an additional 5 years. The licence is maintained in good-standing.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical exploration was completed in the late 1960's until 1975 by The Lobito Mining Company, who produced feldspar and beryl from one of the pegmatites. Another company, Genius Mineira LDA was also active in the area at this time. There was no activity from 1975 until the mid-2000's because of the Angolan Civil War. There has been very little activity since that time, with investigation restricted to academic research, re-mapping of the region as part of the Planageo initiative and an assessment by VIG World Angola LDA in 2019 of the potential to produce feldspar from the pegmatite field. Exploration by VIG World focussed upon mapping of some pegmatites and selective rock-chip sampling to determine feldspar quality.

Geology

- Deposit type, geological setting and style of mineralisation.
- The Giraul Pegmatite Field is comprised of more than 800 pegmatites that have chiefly intruded metamorphic rocks of the Paleoproterozoic Namibe Group. The pegmatites are also of Paleoproterozoic age and their formation is related to the Eburnean Orogeny.
- The pegmatite bodies vary in orientation, with some conformable with the foliation of enclosing metamorphic rocks while others are discordant, cross-cutting lithology and foliation. The largest pegmatites are up to 1500m long and outcrop widths exceed 100m.
- Pegmatites within the pegmatite field vary in texture and composition, ranging from very coarse-grained through to finer-grained rocks, with zonation common. Some of the pegmatites contain lithium minerals although no clear control upon the location of the lithium pegmatites is known at present and the distribution of the lithium pegmatites appears somewhat random. The pegmatites of the Giraul Pegmatite Field are members of the Lithium-Caesium-Tantalum (LCT) family and include LCT-Complex spodumene pegmatites.

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.
- Not applicable; actual assay results are not included in this announcement, as no sampling or assay of drill-core samples has yet occurred. However, the parameters of the drill-holes (easting and northing of the collar location, dip and azimuth of the hole and hole length) have been stated.

Data aggregation methods

- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated.
- 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.
- The assumptions used for any reporting of metal equivalent values should be clearly stated.
- Not applicable; actual assay results are not included in this announcement, as no sampling or assay of drill-core samples has yet occurred.

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 (eg. 'down hole length, true width not known').
- Not applicable as assay results from the drilling is not being reported.

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.
- Drill plans and cross-sections (with scales) are included to enhance understanding of the drilling but actual results are not shown as assaying has not yet commenced.

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.

- Not applicable as assay results from the drilling is not being reported.

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.

- All meaningful and material exploration data has been reported.

Further work

- The nature and scale of planned further work (eg. 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.

- At the time of reporting, the results were still being evaluated but it is envisaged that in the short term further mapping and sampling is warranted to investigate potential additional lithium pegmatites. In the longer term, drilling to test extensions at depth will be required.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

TYRANNA RESOURCES LIMITED

ABN

79 124 990 405

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(611)	(985)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(361)	(733)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	8
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	11
1.9 Net cash from / (used in) operating activities	(966)	(1,697)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	-

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	65	556
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	65	556

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,792	3,033
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(966)	(1,697)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	65	556

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	27	26
4.6	Cash and cash equivalents at end of period	1,917	1,917

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,917	2,792
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,917	2,792

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	204
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Executive Director Remuneration - \$120,000

Non-Executive Director Remuneration - \$40,000

Non-Director Services:

- Bookkeeping - \$9,000
- Serviced Office - \$5,000
- Exploration consultancy - \$3,000
- Reimbursements - \$27,000

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(966)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(966)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,917
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,917
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
The Company has approximately 578,000,000 options exercisable at \$0.01 on or before 30 June 2025, these options have the potential to raise \$5.78M capital, furthermore the Company holds approximately 4.8M Marmota Limited (ASX:MEU) shares that could generate funds in excess of \$200,000.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Yes, refer to 8.8.2.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31 January 2023.....

Authorised by:By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.