TYRANNA RESOURCES LTD

ASX ANNOUNCEMENT

8 March 2023

ASX:TYX

Issued Capital

2,406,425,325 shares
576,935,342 @ 0.01 options
1,000,000 @ 0.075 options
1,000,000 @ 0.10 options
700,000,000 performance shares

Directors

Joe Graziano
Paul Williams
Peter Spitalny
David Wheeler

Company Secretary

Tim Slate

About Tyranna Resources Ltd

TYX is an Australian ASX Listed explorer focused on discovery and development of battery and critical minerals in Australia and Overseas.

It owns 80% of a 207km^2 lithium exploration project in the emerging Giraul pegmatite field located east of Namibe, Angola, Africa. It further holds potential nickel and gold tenements primarily in Western Australia.

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Outstanding Metallurgy results from Muvero Prospect

Highlights

- **Exceptional concentrate quality produced at high recovery**
  - **Concentrate Grade of 6% Li_2O or more**
  - **Low Impurities, e.g., < 0.11% Fe_2O_3**
  - **80%– 82% Recovery**
- **Spodumene concentrate can be produced from either 12mm or 8mm crush, much coarser than most deposits**
- **XRD confirms spodumene dominates the lithium mineralisation**
- **Results support potential of Muvero to be a source of high-grade Direct Shipping Ore (DSO)**

Tyranna Resources Ltd (ASX: TYX) is very pleased to announce that preliminary metallurgical testing of a bulk sample of lithium pegmatite from the Muvero Prospect has been completed. The bulk sample was collected in July 2022 from rubble derived from a small pit excavated into the pegmatite.

Tyranna Technical Director, Peter Spitalny, commented: *"Results such as these are exemplary and demonstrate the potential of the Namibe Lithium Project to be a source of high quality spodumene concentrate and highlights the potential for Direct Shipping Ore. The remainder of the year will be dedicated to finding and testing additional prospects, follow-up work at the Muvero Prospect and moving towards resource definition."*

Overview of the Metallurgical testing

The bulk sample of pegmatite ore was collected from rubble adjacent to the pit shown in Figure 1 and was exported to Perth, Western Australia. Details of the sampling were mentioned in previous announcements (1/08/2022 and 22/08/2022) and additional information is provided in the appended JORC Table 1.

Figure 1: The pit that the rubble collected as the bulk sample originated from

Tyranna director Paul Williams provides scale and is standing approximately at 221585mE/8322794mN (WGS-84 Zone 33s).

Tyranna commissioned highly respected industry expert Mr Noel O'Brien, a metallurgist with extensive experience with lithium pegmatites, to design, monitor and guide the metallurgical testing procedure and interpret the test results.

The sample of pegmatite ore was submitted to Nagrom Laboratories in Perth, Western Australia, for initial metallurgical testing.

Summary of the Metallurgical testing results

The sample was crushed to 20mm, blended and sub-samples taken for head analysis and mineralogical determination by semi-quantitative XRD. A further two samples were crushed to 12.5mm and 8mm and wet screened at 0.85mm for gravity testing using heavy liquid separation (HLS) techniques.

XRD Mineralogy

The results of the XRD Mineralogy on the head sample are presented in the table below:

Crystalline Mineral Phase	Concentration %
Spodumene ($LiAlSi_2O_6$)	39
Albite ($Na_{0.986}\ Al_{1.005}\ Si_{2.995}\ O_8$)	34
Lepidolite ($Li_{1.56}\ KAl_{1.3}(Al_{0.51}\ Si_{3.49}\ O_{10})F_2$)	9
Quartz (SiO_2)	9
Muscovite ($KAl_2(Si,Al)_4O_{10}(OH)_2$)	6
Microcline ($KAlSi_3O_8$)	2

These data confirm the ore is an LCT-Complex spodumene pegmatite and that the dominant lithium mineral is spodumene, with minor amounts of lepidolite being present.

Wet Screening

After crushing to 12.5mm and 8mm, the samples were wet screened at 0.85mm to remove fines before HLS testing. A bottom size of 0.85mm was chosen as it is considered to be the lowest practical size to screen crushed ore in plant operation. Fines are removed before Dense Media Separation (DMS) processing as this material does not beneficiate well in DMS circuits.

		Mass		Assay			Deportment	
Crush size	Fraction	%	% Li_2O	% Fe_2O_3	% K_2O	Li_2O	Fe_2O_3	K_2O
Head			3.758	0.11	2.086			
12.5mm	-12.5+0.85	88.63	3.608	0.05	2.587	90.78%	67.23%	88.41%
	-0.85mm	11.37	2.855	0.19	2.643	9.22%	32.77%	11.59%
8mm	-8+0.85mm	84.54	3.283	0.08	1.913	86.35%	74.47%	80.14%
	-0.85mm	15.46	2.838	0.15	2.593	13.65%	25.53%	19.86%

These data reveal three favourable features of the sample processed:

- A high head grade in excess of 3% which would be attractive as direct shipping ore (DSO) or which can produce very high-grade concentrates, >7% Li_2O if required, in addition to the more frequently produced 5.5%–6% concentrates.
- The quantity of fines (-0.85mm) produced is low for these crush sizes compared to other pegmatites, which demonstrates the ore is hard and competent. Typically, the fines are not beneficiated through DMS, but will be either sought after as DSO, or may respond to beneficiation by spirals or flotation. This will be tested in the next series of tests.
- The iron content, at 0.11% Fe_2O_3, is low by comparison and will produce sought after low iron concentrates.

Heavy Liquid Separation (HLS)

The two screened samples were tested at four different heavy liquid specific gravities to determine the response of the ore to standard DMS gravity separation.

Sample	SG Fraction	Mass		Assay			Deportment	
		%	% Li_2O	% Fe_2O_3	% K_2O	Li_2O	Fe_2O_3	K_2O
Head			3.758	0.11	2.09			
-12.5+0.85mm	3.1SX	21.93	**7.527**	0.24	0.11	42.50%	46.46%	1.13%
	3.1FT	16.52	**6.989**	0.17	0.43	29.72%	24.78%	3.27%
	2.9FT	15.68	4.246	0.12	**7.12**	17.14%	16.60%	51.97%
	2.7FT	43.27	0.916	0.03	2.08	10.20%	11.46%	41.87%
	2.5FT	2.60	0.652	0.03	1.44	0.44%	0.69%	1.75%
-8+0.85mm	3.1SX	21.31	**7.843**	0.16	0.09	44.63%	41.23%	0.91%
	3.1FT	14.38	**7.047**	0.15	0.35	27.05%	26.08%	2.34%
	2.9FT	17.70	3.975	0.10	**7.09**	18.79%	21.41%	58.32%
	2.7FT	45.65	0.774	0.02	1.79	9.44%	11.04%	37.88%
	2.5FT	0.96	0.359	0.02	1.23	0.09%	0.23%	0.54%

The HLS data confirms high grade concentrates containing low iron can be produced at high mass recoveries.

When normalised to 6% concentrates, the HLS data shows around 80% of the contained lithia is recovered into
50–55% of the overall mass processed. This result compares very favourably to other spodumene operations where recoveries of around 55% to 65% are the norm. Recovery appears to be better at the coarser crush size of 12.5mm and this may be related to less fines being produced at this size:

Crush size	Normalised conc. grade	Overall Lithia recovery	Overall mass as concentrate
mm	% Li_2O	%	%
12.5	6	82	55
8	6	80	50

The HLS data also reveals that lepidolite, which was identified in the XRD mineralogy and as indicated by the K_2O content, is prevalent in the 2.9 floats fraction. This would not normally present an issue in practice as the DMS can be controlled to reject this density fraction for separate treatment.

Conclusions

- These results are highly encouraging and confirm the potential for the Namibe Lithium Project to produce very high quality spodumene concentrate, potentially entirely through DMS processes, and utilising a very coarse crush.
- Assuming utilisation of a very coarse crush and DMS, processing costs will be less expensive than other operations where a fine crush and flotation separation is required.
- Additional metallurgical sampling, to enable completion of additional supporting metallurgical test work, is warranted.

Next steps

In the coming weeks, Tyranna will complete fieldwork testing some remote targets within the Namibe Lithium Project and initiating access and site-works preceding the next drilling campaign.

The next drilling campaign is likely to commence in May or June, will include deeper drilling at the Muvero Prospect, along with drilling of at least two additional prospects, and will be described in some detail in an announcement closer to commencement.

Authorised by the Board of Tyranna Resources Ltd

Joe Graziano
Chairman

Competent Person's Statements

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.

The information in this report that relates to the metallurgical results discussed in this announcement is based on, and fairly represents, information and supporting metallurgical information and documentation that has been compiled by Mr Noel O'Brien who is a Fellow of the AusIMM. Mr O'Brien is employed by Trinol Pty Ltd, through which he has provided his services to Tyranna as an independent industry expert. Mr O'Brien has more than five years relevant experience in the metallurgical testwork required to evaluate or establish production from lithium 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 O'Brien consents to the inclusion of the information in this report in the form and context in which it appears.

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.

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	• 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 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 (eg submarine nodules) may warrant disclosure of detailed information.	• Composite Bulk Sample comprised of many rock-chip samples. Individual samples collected were around 3-5kg, consisting of grab samples of rock from rock-piles comprised of rubble derived from a pit excavated into a pegmatite outcrop. • The grab samples were all of rock containing a mix of minerals and included a broad range of rock compositions. Samples were taken from different rock piles and attention was given to attempting to achieve a collection of rocks that reliably represented the mineralisation exposed within the pit from which the samples originated. • A total of 120kg of material was collected by an experienced field geologist as the bulk sample, which was then exported to Perth, Western Australia. • A consultant metallurgist inspected the bulk sample and half the total was retained while half was submitted to Nagrom Laboratory to complete a preliminary set of metallurgical tests. The sample was crushed to 20mm, blended and sub-samples taken for head analysis and mineralogical determination by semi-quantitative XRD. A further two samples were crushed to 12.5mm and 8mm and wet screened at 0.85mm for gravity testing using heavy liquid separation (HLS) techniques.
Drilling techniques	• 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).	• Not applicable; no drilling results discussed.
Drill sample recovery	• 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.	• Not applicable; no drilling results discussed.
Logging	• 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.	• Bulk samples are not logged, however basic sample nature and geological, mineralogical, and petrographic details are recorded.
Sub-sampling techniques and	• 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.	• Not applicable; drilling results not discussed. • All samples dry.

sample preparation	• 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.	• Laboratory standards, splits and repeats were used for quality control. • The sample type and method was of acceptable standard for first pass pegmatite metallurgical testing and represents standard industry practice at this stage of investigation.
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. • 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.	• Sample preparation is integral to the analysis process as it ensures a representative sample is presented for assay. The preparation process includes sorting, drying, crushing, splitting and pulverising. • Rock Chip samples will be assayed by Nagrom Perth Laboratory for multi-elements using a combination of fusion technique total digests and combination of ICPMS and ICPOES analysis for 23 oxides or elements, i.e., Li_2O, Al_2O_3, As, CaO, Cl, Fe_2O_3, K_2O, MgO, Mn, Nb_2O_5, Na_2O, P, PbO, S, Sb, SiO_2, SnO_2, Ta_2O_5, TiO2, Rb, Cs, U and Th. • Laboratory standards, splits and repeats were used for quality control.
Verification of sampling and assaying	• 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.	• Assay results have been verified by Tyranna personnel and an independent metallurgical consultant. • Data entry carried out by field personnel thus minimizing transcription or other errors. Careful field documentation procedures and rigorous database validation ensure that field and assay data are merged accurately. Data has been checked. • No adjustments are made to assay data.
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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Sample locations picked up with handheld Garmin GPSmap64, 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.
Data spacing and distribution	• 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.	• The bulk sample is derived from numerous individual samples, which were collected from a number of piles of rubble that was derived from a pit excavated into an outcropping core-zone of the pegmatite. No set sample spacing was used and samples were taken to represent the range of mineral species and their relative abundances as observed to be present in the pit. • The bulk sample is a composite sample.
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. • 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.	• The bulk sample fairly represents the well mineralised core zone into which the excavation was made.
Sample security	• The measures taken to ensure sample security.	• Samples were securely packaged when transported to ensure safe arrival at assay facility.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• 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	• 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.	• 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 an 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	• Acknowledgment and appraisal of exploration by other parties.	• 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:	• Not applicable; drilling results not included in the announcement.

	– 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.	• The nature of the bulk sample and the location it was collected from is mentioned in this announcement and in two prior announcements: "Namibe Lithium Project exploration update" (1/08/2022) and "Further outstanding results from Namibe Lithium Project" (22/08/2022).
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; assay results and other data reported as an individual sample and thence as determined split sub-samples.
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; assay results and other data reported as an individual sample and thence as determined split sub-samples.
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.	• Drilling is not discussed in the report, so drill plans and cross-sections are not included. • Maps displaying location of source material for the bulk sample was reported in a previous announcement ("Further outstanding results from Namibe Lithium Project" (22/08/2022).
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.	• All results from the metallurgical tests completed have been 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 & 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. Follow-up metallurgical testing is planned.