TYRANNA RESOURCES LTD

ASX ANNOUNCEMENT

8 May 2023

ASX:TYX

Issued Capital

2,405,425,325 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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Exciting New Lithium Discoveries at Namibe as TYX Prepares for Further Drilling

Highlights

- **Discovery of lithium pegmatite 350m southeast of the Muvero Prospect confirms large mineralised system present at Muvero**
- **Discovery of lithium pegmatites in the far southeast of the project and southern part of the project**
- **Completion of drill-hole mark-out for next drilling campaign**
- **Completion of in-field planning with civil engineering contractor for additional and upgraded access, preparation of drill-pads and camp site preparation**
- **Project inspection completed by Sinomine as part of their Due Diligence prior to investment in the project**

Along with completion of other tasks pertaining to planned drilling in the months ahead and providing a guided tour of the project to Sinomine Resource Group (Sinomine), Tyranna Resources Ltd (ASX: TYX) initiated investigation of unexplored parts of the Namibe Lithium Project.

Investigation of 34 pegmatites that have never been examined by any previous explorers was completed through on-foot ground traverses, resulting in the discovery of 4 new lithium prospects.

Tyranna Technical Director, Peter Spitalny, commented: *"The discovery of lithium mineralisation in pegmatites located in distal unexplored parts of the project was predicted and supports Tyranna's interpretation of the nature of Giraul Pegmatite Field. It also confirms that lithium pegmatites are widespread and not restricted to those areas that have seen historical activity, implying that many more are likely to be discovered as exploration continues. We are particularly excited by the discovery of the lithium pegmatite 350m southeast of the Muvero Prospect, supporting the interpretation that the scale of lithium mineralisation at Muvero is substantial and the prospect has the potential to be economically significant!"*

Overview of recent pegmatite investigations

Traditional “boots on the ground” fieldwork was completed that included some more-distal parts of the project. A total of 34 pegmatites were investigated and lithium mineralisation was recognised in 4 of these pegmatites, which were sampled. In addition, samples were also collected from 2 other pegmatites (21l and 22b) that had been inspected previously. The locations of these recently investigated pegmatites, including the 4 new lithium prospects, are displayed in Figure 1.

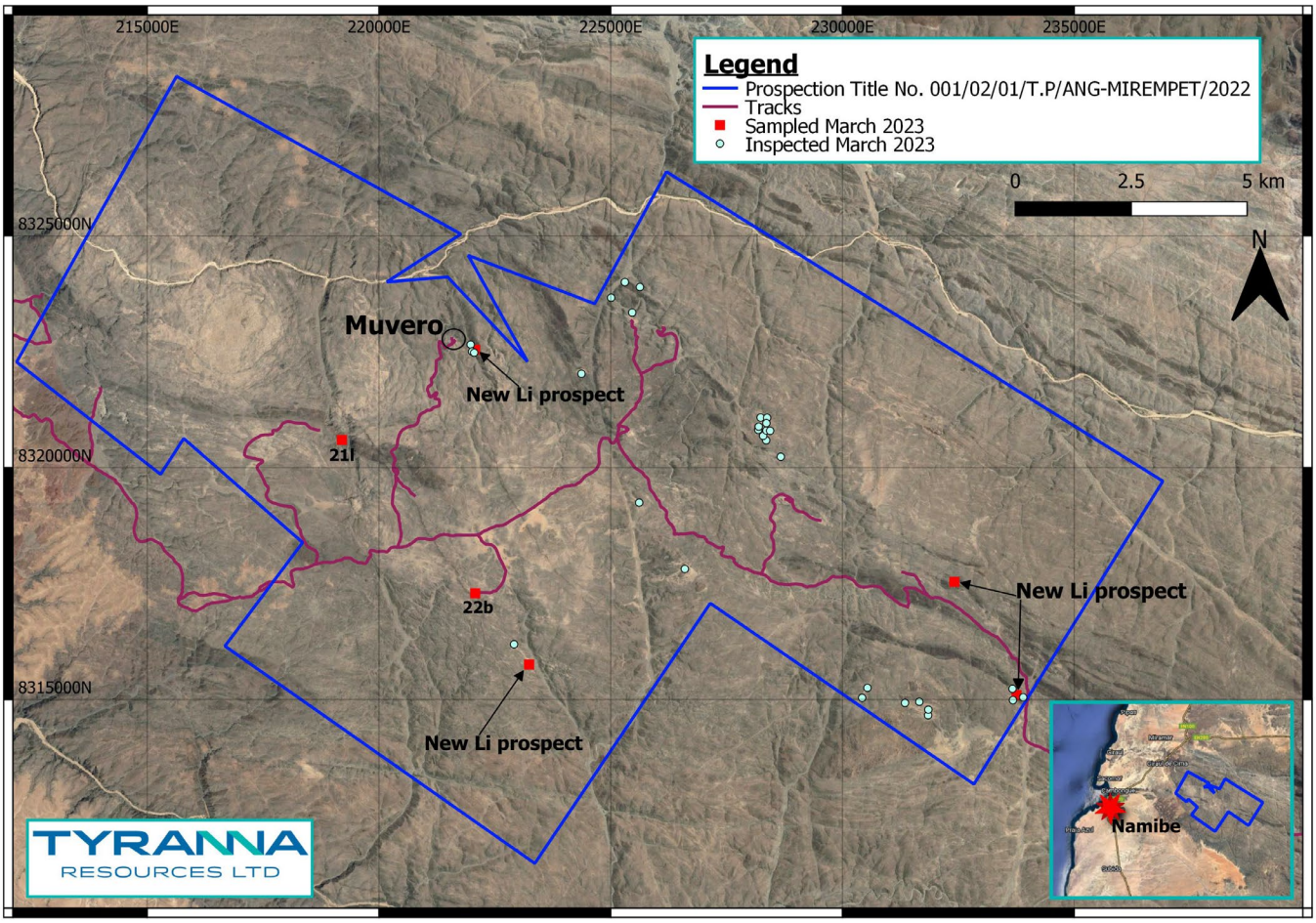

Figure 1: Location of pegmatites examined in March 2023.

A total of 18 samples (NR053 to NR070 inclusive) were collected and assay results are anticipated to be received in June and will be reported to the market as soon as possible.

Although use of a helicopter was arranged to support the reconnaissance of the remote pegmatites, this was deferred to focus on the next drilling campaign and due to the time commitment required for the Sinomine site visit.. The discoveries made in the recent fieldwork, along with an evolving improved understanding of the Giraul Pegmatite Field in general, emphasise the high lithium prospectivity of the remote parts of the project and confirms that the helicopter-assisted reconnaissance is essential. This important fieldwork will be rescheduled for completion prior to the next drilling campaign.

Conclusions about project prospectivity

The Company has collated all available data generated by previous (minimal) exploration and information available from Angola’s Geological Institute (IGEO), along with all the data it has generated recently. There is now sufficient data to be able make some generalisations about the pegmatites of the Giraul Pegmatite Field. The pertinent statistics are summarised in Table 1.

Table 1: Summary of pegmatite investigations to April 2023, Giraul Pegmatite Field.

Category	Number	% of total investigated (to-date)
large pegmatites (~100m long or more)	**1000** (approx.)	
total pegmatites **inspected but not sampled** (to-date)	**160**	88
total pegmatites **sampled** (to-date)	**22**	12
sampled pegmatites with **proven Li** (to-date)	**10**	**5.5**

Despite investigation of less than 20% of the total number of pegmatites of the project, already 10 lithium pegmatites have been identified, suggesting there are many more pegmatites present that have not yet been discovered. It appears likely that the Namibe Lithium Project contains many more lithium pegmatites than most projects.

Ongoing exploration to identify the remaining as-yet undiscovered lithium pegmatites is a priority and the large number remaining to be discovered emphasises the potential to find economically significant lithium pegmatites in the distal, unexplored parts of the project.

Muvero East

The Muvero Prospect consists of a prominent hill covered by numerous pegmatite outcrops, which are interpreted as being the surface exposure of a single, large pegmatite that is mostly concealed within the hill but has many emanating dyke-like projections which are partly exposed. The eastern flank of the hill descends steeply into the valley of the Muvero River and abundant pegmatites outcrop on the eastern wall of the valley (Figure 2).

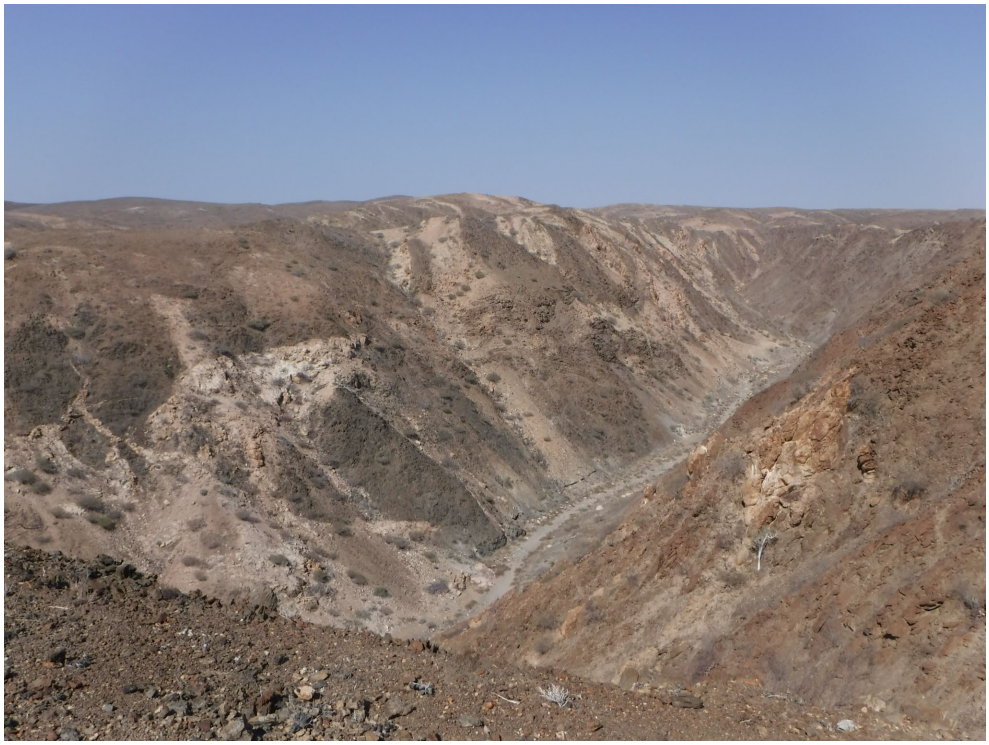

Figure 2: Pegmatites outcropping on the eastern wall of the Muvero valley.

These pegmatites have not been examined by anyone prior to Tyranna, but their proximity to the Muvero Prospect suggests that they may be related and may be similarly lithium rich. With this in-mind, a route from Muvero was found down into the valley and the valley floor was inspected for rubble containing lithium minerals. A quartz-rich boulder with traces of lepidolite was found, which led to ascent (Figure 3) of the eastern valley wall to find the source of the boulder.

Figure 3: Ascending the eastern wall of the Muvero valley searching for lithium mineralisation. **Blue circles highlight location of geologist (Peter Spitalny, upper circle) and field assistant (Joao Paulo Boy, lower circle). View from south-eastern margin of the Muvero Prospect, looking towards the southeast.**

The pegmatite is largely covered by scree and is weathered but some parts outcrop, and lithium mineralisation was located at 222084mE/8322551mN and sampled as NR057. During a subsequent inspection, more lithium mineralisation was located 222073mE/8322547mN and sampled as NR065.

The general nature of this pegmatite, including the mineralisation observed to-date, is very similar to the Muvero pegmatite, including the presence of the same pink and green tourmaline that is a distinctive feature.

of the Muvero pegmatite. The similar composition and its close proximity and similar geological setting suggest the pegmatite, referred to as Muvero East, (Figure 4) is related to, or may be an extension of, the Muvero pegmatite. It is anticipated that completion of some exploratory excavations to probe beneath the surface rubble that obscures much of the Muvero East pegmatite will reveal rich spodumene mineralisation much like what is present at Muvero.

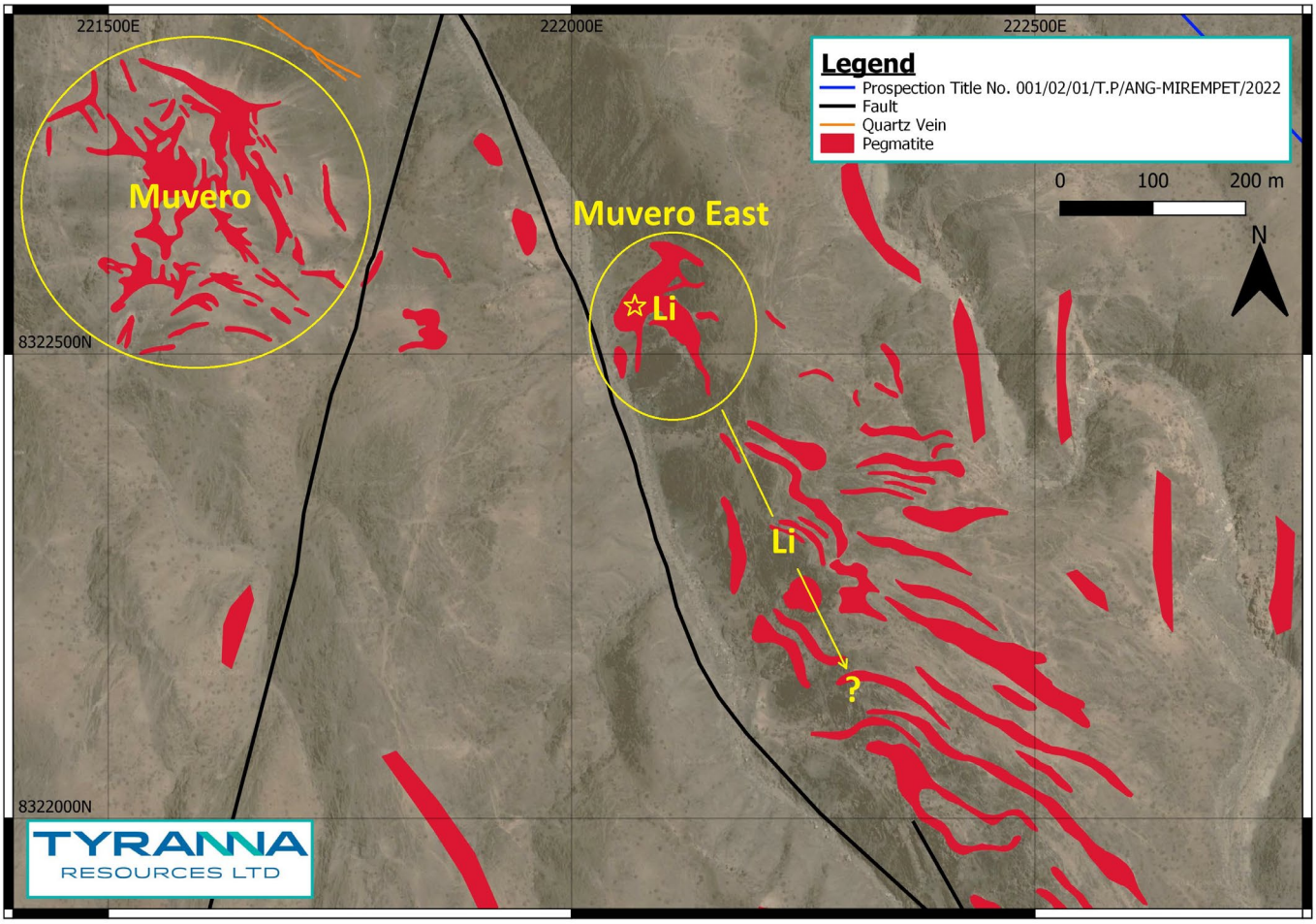

Figure 4: Relationship between Muvero and Muvero East. **Yellow star labelled Li positioned at location of exposed lithium minerals, i.e., approximate location of samples NR057 and NR065.**

The potential to discover additional lithium mineralisation in the pegmatites southeast of the Muvero Prospect is high and follow-up investigation will be completed this year.

New lithium prospects in the south and the southeast

The discovery of additional lithium pegmatites in the south and southeast of the project extends the known occurrence of lithium pegmatites more than 5km south of previously known southern limits and more than 5km east of previously known eastern limits, doubling the size of the area containing known lithium occurrences.

These discoveries highlight the potential of the remaining unexplored majority of the project.

Other field activities

Access track, camp site and drill-site inspections were completed by drilling contractor personnel and civil engineering personnel in the company of and guided by Tyranna personnel.

In addition, Sinomine personnel Mr Xueshu Zhang (Vice President and Chief Geologist of Sinomine) and Mr Chuanban Li (Vice General Manager Geological Exploration Department) completed an on-site field inspection of the Namibe Lithium Project as part of Sinomine's due-diligence investigations. They spent considerable time completing detailed inspections of several of the known lithium pegmatites in the project (Figure 5).

Figure 5: Discussion of drilling plans at the Quarry Prospect with Sinomine. **From left to right: Tyranna director Paul Williams, Tyranna director Peter Spitalny, Mr Xueshu Zhang (Sinomine) and Mr Chuanban Li (Sinomine).**

Next Steps

Assay results from sample NR053 – NR070 are expected to be received in June and will be reported as soon as possible.

Additional access tracks, improvements to existing tracks and preparation of drill-pads have commenced and is progressing well. Along with this, activities to optimise the efficiency of the drilling program, including establishment of a camp within the project area and securing local skilled personnel, have commenced.

Preparation for drilling is well advanced, with contractors and personnel secured. Commencement of drilling is currently expected to occur in August.

Prior to commencement of drilling, in June it is intended to complete helicopter-assisted reconnaissance of the projects' remote pegmatites. This has been deferred to focus on the next drilling campaign and due to the time commitment required for the Sinomine site visit. There are three main areas that will be focussed upon, labelled A, B and C in Figure 6. This map displays **all** the pegmatites known to have been investigated, including those investigated during the 1960's to early 1970's by the Portuguese, investigations on behalf of the Angolan government as part of regional mapping and recent investigations by Angolan Minerals Pty Ltd and Tyranna. As stated in Table 1, the total number of pegmatites inspected to-date is 182, about 18% of the pegmatites present that have an outcrop of about 100m length or greater.

Within Area A (the largest area) there are at least 200 pegmatites that have never been investigated in any way, including some very large pegmatites. The potential to discover significant lithium mineralisation in this area is very high.

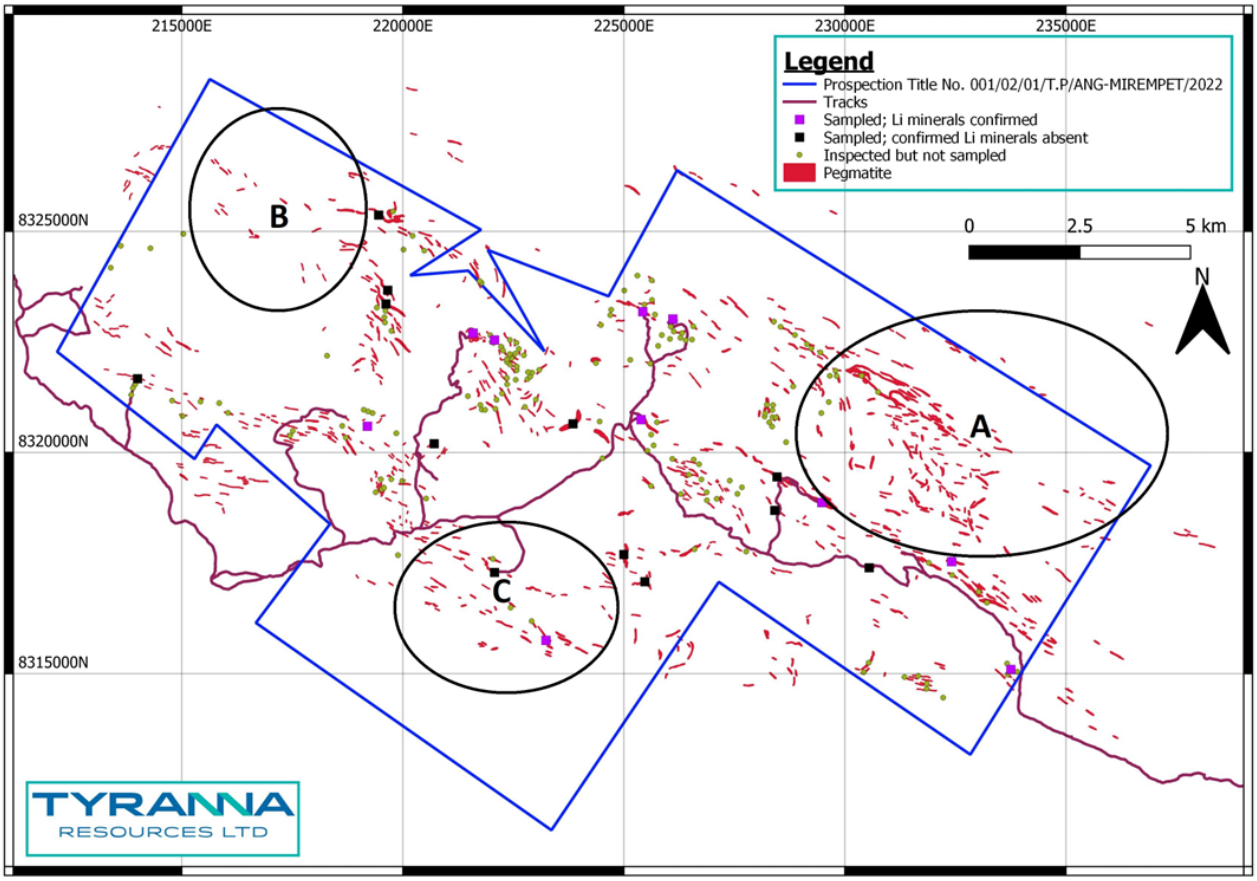

Figure 6: Main areas to be investigated using helicopter support, labelled A, B and C.

Tyranna will provide updates of the fieldwork progress as soon as possible.

Authorised by the Board of Tyranna Resources Ltd

Joe Graziano
Chairman

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.

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.*	• Rock-chip samples. Samples collected were around 2-3kg and comprised of grab samples of rock or of mineral specimens, mostly collected from pegmatite outcrop. • Samples included grab samples of rock from outcrops along with selected mineral specimens chosen to enable determination of fractionation indices or confirm presence of diagnostic LCT enrichment and enable geochemical characterisation of individual pegmatites. Specimens of suspected lithium minerals are a valid means of assessing the tenor and quality of lithium mineralisation and may enable verification of mineral species. • A total of 18 samples were collected by an experienced field geologist and sent to Nagrom Laboratory in Perth, Western Australia, for analyses. • Laboratory QAQC duplicates and blanks will be inserted.
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.*	• Rock-chip samples are not logged, however basic topography, environment, sample nature and geological, mineralogical, and petrographic details are recorded.
Sub-sampling techniques and sample preparation	• *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.*	• Not applicable; drilling results not discussed. • All samples dry. • Laboratory standards, splits and repeats will be used for quality control. • The sample type and method were of acceptable standard for first pass pegmatite mapping or sampling 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 Sodium Peroxide Fusion and ICPMS analysis for Li_2O(%), Be, Cs, Nb, Rb, Sn, Ta & Y, and ICPOES analysis for Al, B, Ba, Ca, Fe, K, P, Si, & Ti. • Laboratory standards, splits and repeats will be 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.*	• Assay results have not yet been received. • Data entry carried out by field personnel thus minimizing transcription or other errors. Careful field documentation procedures and

	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	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. (sufficient for first pass pegmatite mapping). • 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.
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.*	• Samples were selected by the geologist to assist with identification of the nature of the mineralisation present at each location. No set sample spacing was used and samples were taken based upon geological variation at the location. • Sample compositing was not applied.
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.*	• Surface samples of “points” only. Does not provide orientation, width information. Associated structural measurements and interpretation by geologist can assist in understanding geological context.
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 an estimated 1000 (or more) 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; drilling results not included in the announcement. • The location and description of samples are not included in the report because assay results have not yet been received. In a follow-up report that includes the assay results, the location and description of the samples will be included.
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; rock chip sample results reported as individual surface samples.
Relationship between mineralisation widths and	• *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.*	• Not applicable, rock chip sample results reported as individual surface samples.

intercept lengths	• *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').*	
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. • A map displaying locations of pegmatites inspected and sampled is included in the report as figure 1.
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; rock-chip assay results are not reported in the announcement.
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.