TYRANNA RESOURCES LTD

ASX ANNOUNCEMENT

29 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 200km² 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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Encouraging assay results demonstrate widespread Lithium mineralisation at Namibe

Highlights

- **Rock chip sample assay results up to 4.24% Li_2O**
- **Identification of spodumene at Muvero East Indicates this is part of a larger mineralised system**
- **Muvero East prospect elevated to drill-target status**
- **Exploration activity begins to unveil the potential size and scale at Namibe**

Tyranna Resources Ltd (ASX: TYX) is pleased to announce assay results from sampling completed recently, along with the identification of spodumene in a sample from a pegmatite now referred to as the Muvero East Prospect.

Tyranna Technical Director, Peter Spitalny, commented: *"These assay results demonstrate that lithium mineralisation is widespread within the Namibe Lithium Project, and we are confident of discovering many more lithium pegmatites in the project area. Also, if Muvero East is anything to go by, it seems likely that additional, perhaps partly hidden, mineralisation may be discovered near other known lithium prospects. Identifying spodumene at Muvero East points to it and Muvero being part of a larger mineralised system, implying a substantially larger scale of mineralisation. Drilling will be extended to include the Muvero East Prospect."*

Sampling Results Overview

A total of 18 samples (NR053 to NR070 inclusive) were collected from 4 new discoveries, along with 2 other pegmatites (21l and 22b) that had been inspected previously. The Sample Register (location and description of samples) and complete assay results are appended as Appendix 1 and Appendix 2 respectively. The locations of the sampled pegmatites and the best result obtained from each, are displayed in Figure 1.

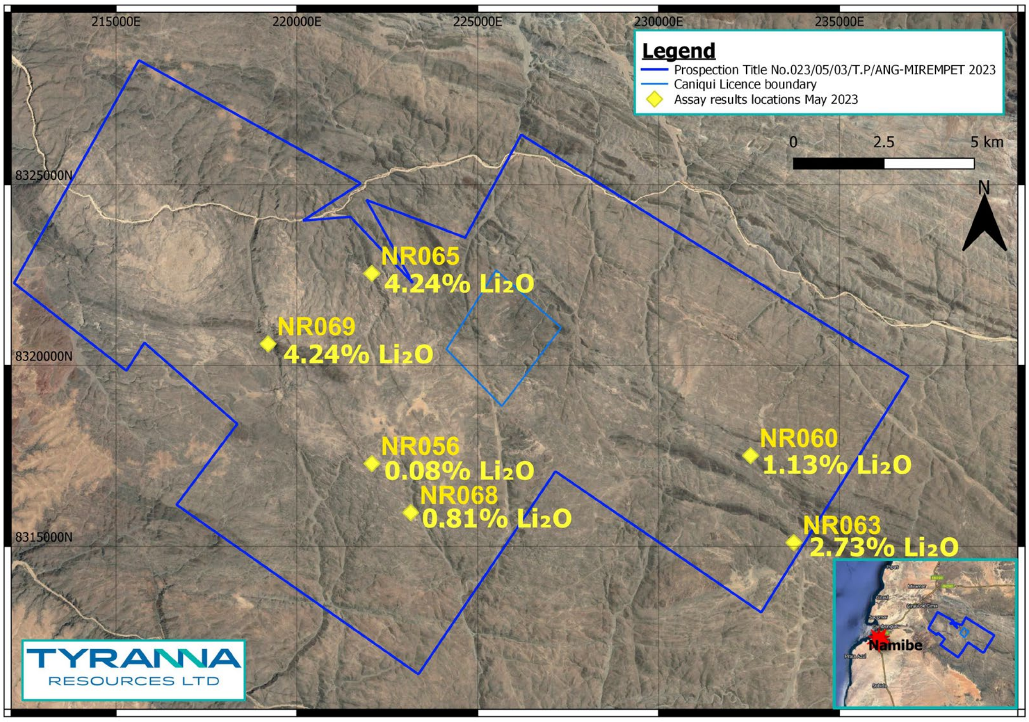

Figure 1: Best results from each location sampled in March 2023

Muvero East

The pegmatites exposed along the eastern wall of the Muvero River valley (Figure 2) are abundant.

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

Ascent of a section of the eastern wall of the valley led to discovery of lithium mineralisation and collection of sample NR057, and in a subsequent inspection, sample NR065 and a specimen of lithium mineralisation, with locations shown in Figure 3.

Figure 3: Location of collection sites of samples and specimen, Muvero East.

The specimen contains pink and green elbaite in a quartz-lepidolite matrix but was mostly obscured by a thin layer of adherent weathering products. Hydrochloric acid was used to dissolve the obscuring film and revealed the mineralogy of the rock, including the presence of spodumene (Figure 4).

Figure 4: Specimen of spodumene-bearing rock from Muvero East. **Rock comprised of approximately 50% lepidolite, 35% quartz, 10% elbaite (pink and green) and 5% spodumene.**

Note: Visual indications and estimates of mineral species and abundance should never be considered a proxy for laboratory analysis.

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It should be noted that identification of spodumene in the field or in hand-specimens taken from the field can be achieved through traditional mineral identification techniques such as testing the hardness of the mineral, confirming the relatively high density of the mineral, observing the mineral's habit and the characteristic cleavage and parting. This identification can be achieved reliably and consistently by pegmatite experts such as Mr Spitalny.

The pegmatite at Muvero East is very similar to, if not the same, as the pegmatite at Muvero and it is likely they are related and share the same origin. This points to the potential for lithium mineralisation extending from Muvero to Muvero East and further lithium mineralisation towards the southeast (Figure 5).

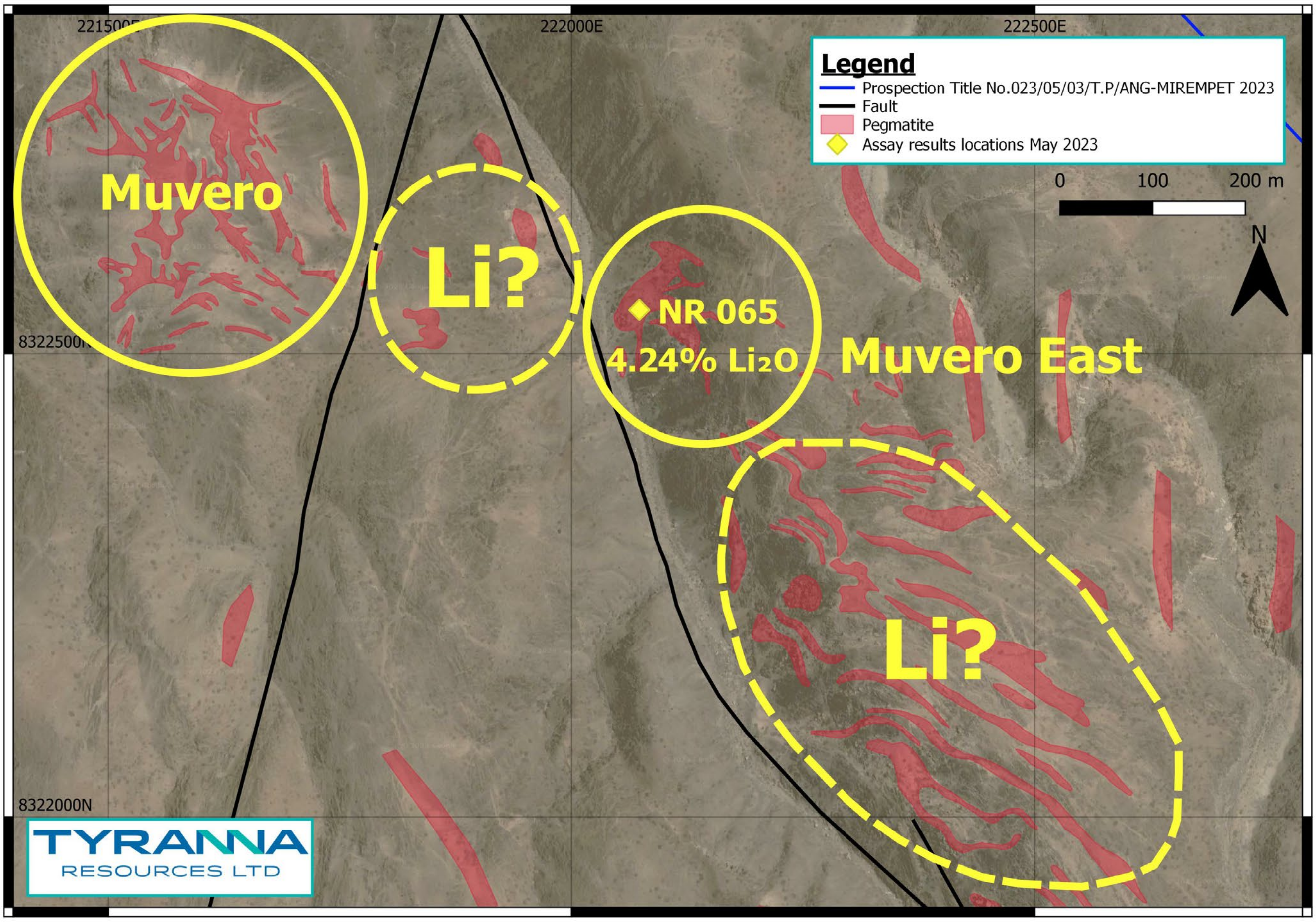

Figure 5: Lithium mineralisation at Muvero and Muvero East may be part of a large system

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.

Next Steps

As stated in a previous announcement, it is intended to complete helicopter-assisted reconnaissance of the projects' remote pegmatites to build-upon the growing inventory of lithium pegmatites and to define additional drill-targets. Further investigation of Muvero East will be completed, including establishing ridge-top access to permit drilling to be undertaken.

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.

APPENDIX 1: Sample Register

Site Code	Sample I.D.	Easting (mE)	Northing (mN)	Grid	Sample source	Composition
21l	NR053	219193	8320599	WGS-84 z33L	exposure in trench	***spd-bearing rock***
21l	NR054	219191	8320598	WGS-84 z33L	exposure in trench	***spd-bearing rock***
21l	NR055	219212	8320593	WGS-84 z33L	small dump	***dark green elb/alt spd***
22b	NR056	222076	8317290	WGS-84 z33L	exposure in small pit	***musc (massive)***
23a	NR057	222084	8322551	WGS-84 z33L	outcrop	***lepidolite (-qtz,alb)***
23b	NR058	232636	8317478	WGS-84 z33L	outcrop	***be (white)***
23b	NR059	232649	8317472	WGS-84 z33L	outcrop	***musc (massive)***
23b	NR060	232544	8317510	WGS-84 z33L	lag on outcrop	***weathered Li-FeMn phosphate (-heterosite)***
23b	NR061	232396	8317534	WGS-84 z33L	outcrop	***green mica in qtz-fsp matrix***
23c	NR062	233755	8315096	WGS-84 z33L	outcrop	***lepidolite (-qtz,alb)***
23c	NR063	233740	8315107	WGS-84 z33L	outcrop	***lepidolite (-qtz,alb)***
23c	NR064	233785	8315085	WGS-84 z33L	outcrop	***lepidolite (-qtz,alb)***
23a	NR065	222073	8322547	WGS-84 z33L	outcrop	***massive lepidolite***
23d	NR066	223260	8315751	WGS-84 z33L	lag overlaying subcrop	***weathered Li-FeMn phosphate, qtz***
23d	NR067	223239	8315755	WGS-84 z33L	lag overlaying subcrop	***weathered Li-FeMn phosphate, qtz***
23d	NR068	223148	8315935	WGS-84 z33L	lag overlaying subcrop	***weathered Li-FeMn phosphate, qtz***
21l	NR069	219205	8320597	WGS-84 z33L	exposure in trench	***spd-bearing rock***
21l	NR070	219215	8320595	WGS-84 z33L	small dump	***possible SQUI***

APPENDIX 2: Assay Results

KM-2208-063597	Li_2O	Be	Cs	Nb	Al	B	Ba	Ca	Fe	K	Rb	Sn	Ta	Y	Mg	Mn	P	Si	Ti
Method	ICP005	ICP005	ICP005	ICP005	ICP005	ICP005	ICP005	ICP005	ICP005	ICP005	ICP005	ICP005	ICP005	ICP005	ICP005	ICP005	ICP005	ICP005	ICP005
Units	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
LLD	0.001	1	1	5	100	50	50	1000	100	1000	5	1	1	1	100	10	100	100	100
NR053	2.881	4	646	100	121900	300	<50	1000	6200	14000	865	236	176	3.0	300	450	200	299900	<100
NR054	3.611	4	1683	425	124300	650	<50	1000	8200	9000	570	79	2817	2.0	400	530	300	301800	<100
NR055	0.278	6	226	45	105600	1050	<50	2000	5100	7000	605	213	56	2.0	<100	490	1000	308000	<100
NR056	0.078	18	1302	90	150400	150	100	<1000	21500	75000	2450	2	206	2.0	3400	630	100	248300	800
NR057	3.796	24	5326	80	128200	300	<50	<1000	1400	78000	7315	215	219	2.0	400	2510	200	254000	<100
NR058	0.389	47031	492	5	95300	<50	<50	<1000	7200	<1000	85	3	3	3.0	300	130	<100	307200	<100
NR059	0.090	31	71	225	175200	250	<50	<1000	12800	79000	1310	139	20	3.0	1500	300	200	235800	1200
NR060	1.132	4	62	<5	200	<50	400	26000	154400	8000	100	2	<1	3.0	1900	118010	34600	101600	<100
NR061	0.013	205	12	25	82000	150	<50	4000	4700	20000	165	24	7	5.0	600	320	1400	249600	700
NR062	2.214	36	1366	145	155200	350	<50	1000	1500	80000	7975	271	74	4.0	200	3020	400	243800	<100
NR063	2.726	127	1378	135	139900	250	<50	1000	4400	76000	8590	270	70	3.0	300	4670	1700	237400	<100
NR064	2.086	56	2140	130	144000	300	<50	<1000	6000	75000	7145	221	141	2.0	200	3790	300	248600	<100
NR065	4.237	33	4895	110	130300	300	50	<1000	1200	79000	9220	198	172	2.0	200	1970	<100	257800	<100
NR066	0.023	88	41	10	3400	<50	500	42000	200900	3000	110	1	<1	13.0	2900	82330	71100	27700	<100
NR067	0.020	87	21	55	8900	<50	500	43000	137200	2000	60	<1	54	10.0	1900	76190	33500	133200	<100
NR068	0.808	17	387	45	59200	6150	900	40000	69600	6000	710	23	19	1.0	600	70470	5700	155600	<100
NR069	4.236	6	1727	70	107000	250	<50	<1000	13500	5000	580	215	55	1.0	200	1300	1600	259500	<100
NR070	0.013	28	17	100	86100	50	<50	5000	5300	1000	45	1	90	1.0	<100	1490	3200	312400	<100

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 1m 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.	• 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 were 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.	• Not applicable; drilling results not discussed. • All samples dry. • Laboratory standards, splits and repeats were 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 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.	
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 were 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 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 not yet been received. • 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. (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. 023/05/03/T.P/ANG-MIREMPET/2023, held 100% by Angolitio Exploracao Mineira (SU) LDA, a wholly owned subsidiary of Angolan Minerals Pty Ltd, of which Tyranna has 80% ownership. Consequently, Tyranna has 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 15/05/2023 and is valid until 15/05/2024, 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 tabulated as a sample register, provided as Appendix 1.
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 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, rock chip sample results reported as individual surface 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. • 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.	• All assay results are reported and provided as Appendix 2.
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.