

28 July 2023

## Quarterly Activities Report 30 June 2023

### Key highlights

- › Tyranna Secured Major Strategic Investor Funding for in excess of AUD \$31,000,000
- › Execution of binding offtake agreement for 50% of the spodumene and 50% of the pollucite from the Namibe Lithium Project with Sinomine including USD\$10,000,000 prepayment (Additional to Phase 1 funding)
- › Tyranna received Ministerial approval on Licence Transfer
- › Encouraging assay results demonstrate widespread Lithium mineralisation at Namibe
- › The Company is fully funded to aggressively explore and define a Lithium resource of significance

### Tyranna Resources Ltd (Tyranna or the Company) provides shareholders its quarterly report for the three-month period ending 30 June 2023

The June 2023 quarter was certainly transformative for Tyranna Resource Limited (Tyranna or the Company) (ASX: TYX). On 4 May 2023, Tyranna secured Sinomine Resource Group (Sinomine) as a major strategic investor and offtake partner with a projected total investment in excess of A\$31,000,000, with the transaction completing subsequent to quarter end.

Completion provided immediate funding of A\$14,500,000 with Sinomine holding an option for an additional A\$16,750,000.

### A summary of the fundraising follows:

#### Phase 1 investment

- › A\$10 million for 10% of the fully diluted shares in AM (Mauritius) Limited, the TYX subsidiary which owns 100% of the Angolan operating subsidiary.
- › A\$4.5 million share placement in TYX at \$0.025 per share for 180 million shares (**Phase 1 Investment**), a 13% premium to the 15-day VWAP on 18 July 2023.

- › The funds raised under the Phase 1 investment will be used to advance development of the Namibe Lithium Project in Angola, for general business development purposes, and to provide additional working capital.

#### Phase 2 option

Sinomine has the option to subscribe A\$10 million for a further 10% of the fully diluted shares in AM Mauritius (for a total 20% holding in AM Mauritius) and to subscribe A\$6.75 million for up to 180 million shares in TYX at an issue price of a 25% discount to the 5 Day VWAP prior or \$0.0375 per share (whichever is the higher) for 24 months from the date of issue of the Phase 1 Investment.

#### Offtake agreement

On 15 June 2023, Tyranna announced the execution of a binding offtake agreement for both 50% of the spodumene and 50% of the pollucite from the Namibe Lithium Project, which includes Sinomine providing an advance payment of US\$10,000,000 at the agreed time.

Tyranna wishes to thank CPS Capital, in conjunction with Anglo Pacific Ventures, for their efforts as corporate advisors and broker to the transaction.

## Exciting new lithium discoveries at Namibe as TYX prepares for further drilling

In March 2023, along with completion of other tasks pertaining to planned drilling and providing a guided tour of the project to Sinomine, Tyranna 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 four new lithium prospects. In addition, samples were also

collected from two other pegmatites (21l and 22b) that had been inspected previously. The locations of these recently investigated pegmatites, including the four new lithium prospects, are displayed in Figure 1.

A total of 18 samples (NR053 to NR070 inclusive) were collected from the four new discoveries and two 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 2 and Appendix 3 respectively. The locations of the sampled pegmatites and the best result obtained from each, are displayed in Figure 2.

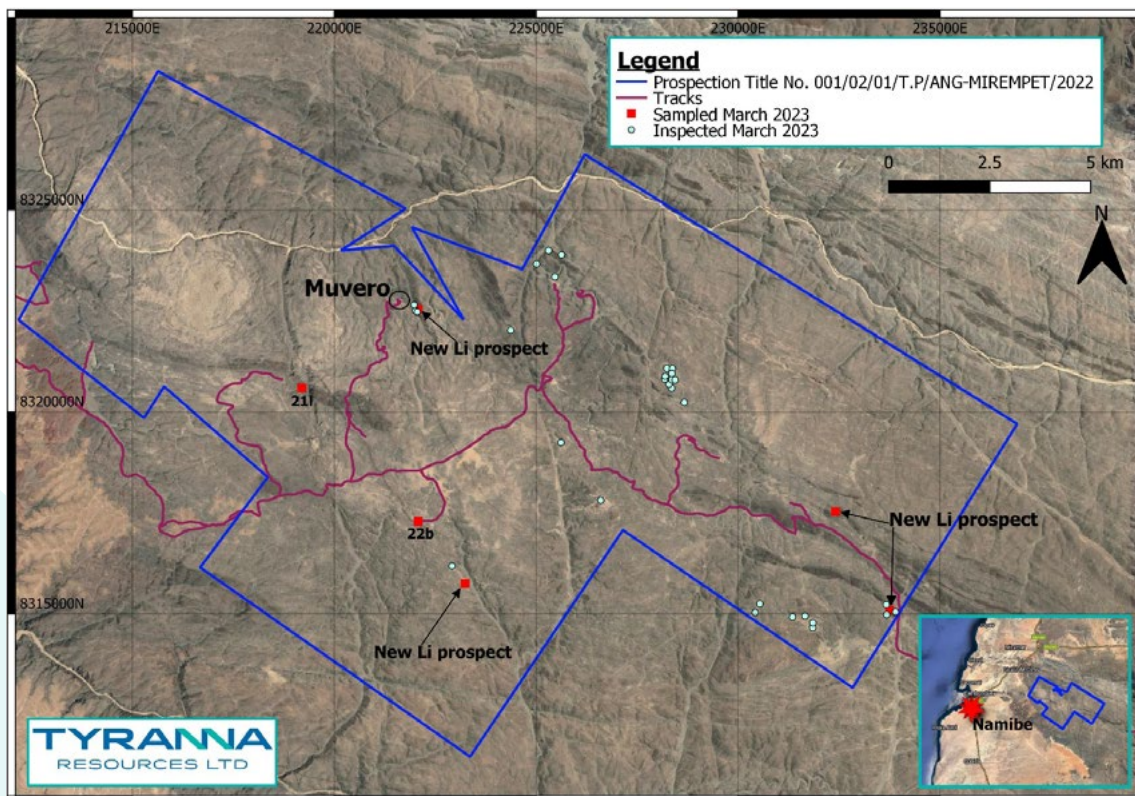


Figure 1: Location of pegmatites examined in March 2023.

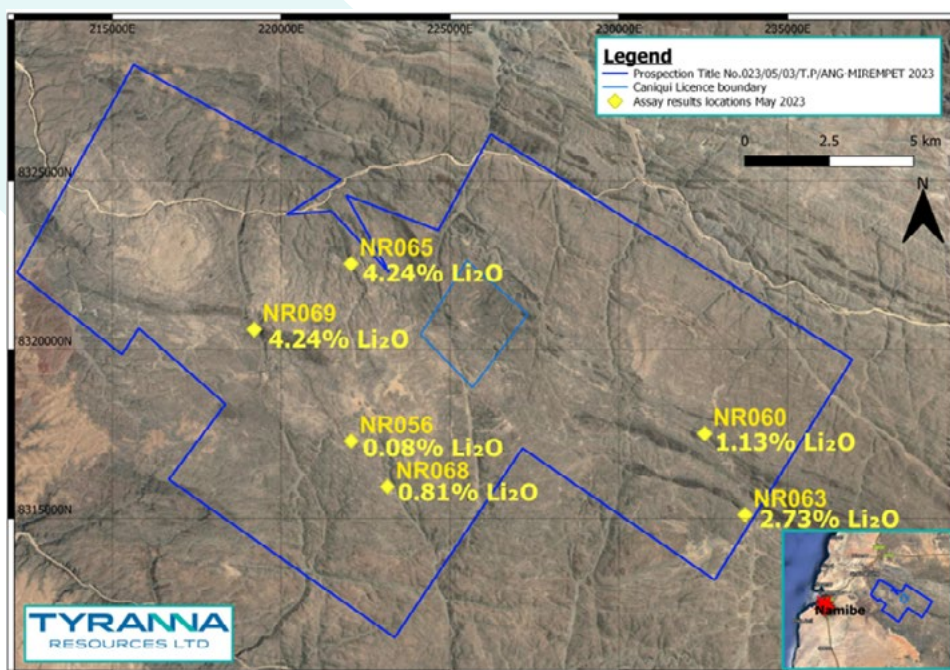


Figure 2: Best results from each location sampled in March 2023.

## Muvero East

In addition to discovering some new prospects in distal parts of the project, important lithium mineralisation was discovered close to the Muvero Prospect on the eastern flank of the hill which descends steeply into the valley of the Muvero River. Pegmatites are abundant at this location (Figure 3).

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 4) of the eastern valley wall to find the source of the boulder.

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. These samples assayed 3.80%  $\text{Li}_2\text{O}$  and 4.24%  $\text{Li}_2\text{O}$  respectively.

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 elbaite (variety of tourmaline) that is a distinctive feature of the Muvero pegmatite, and the presence of spodumene (Figure 5). The similar composition and its close proximity and similar geological setting suggest the pegmatite, referred to as Muvero East, is related to, or may be an extension of, the Muvero pegmatite (Figure 6).

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.



Figure 3: Pegmatites outcropping on the eastern wall of the Muvero valley.



**Figure 4:** 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.



**Figure 5:** 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.

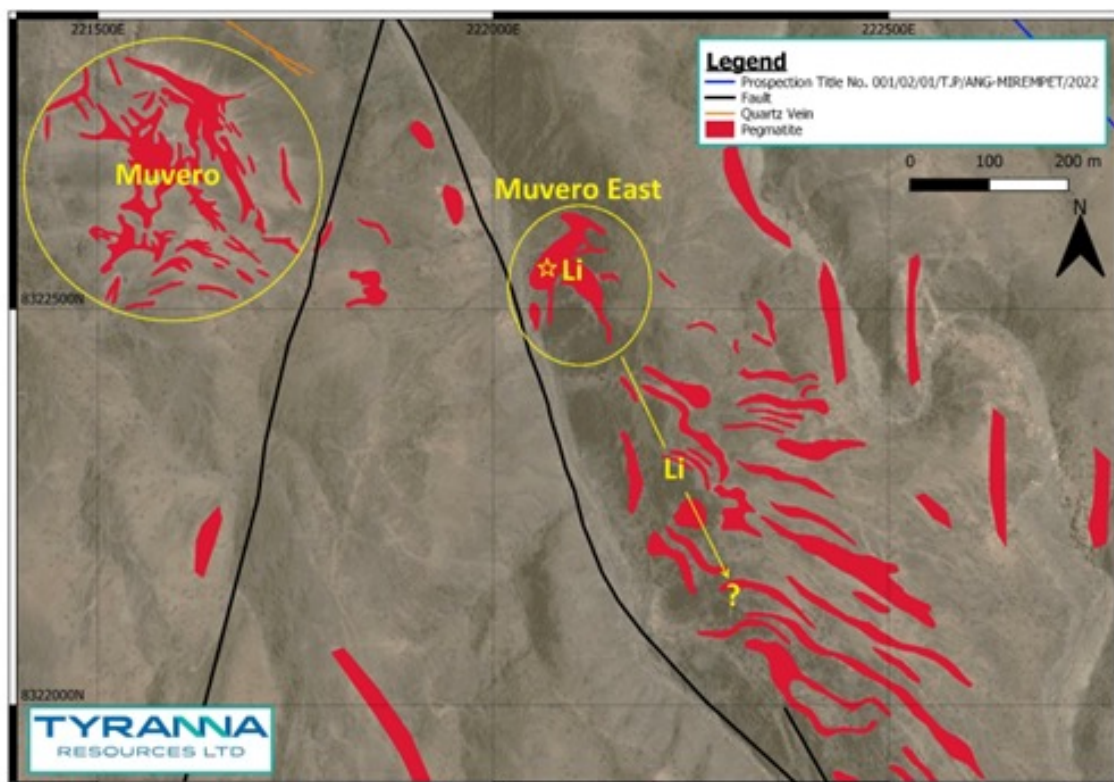


Figure 6: Relationship between Muvero and Muvero East. Yellow star labelled Li positioned at location of exposed lithium minerals, ie. approximate location of samples NR057 and NR065.

## 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.

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. An additional site inspection by Sinomine personnel Mr Lei Li and again Mr Chuanban Li was made at the end of June to discuss exploration plans.

Commencement of the track work and helicopter-supported fieldwork was delayed as Tyranna focussed on securing Sinomine as a major strategic investor and offtake partner in excess of A\$31,000,000.

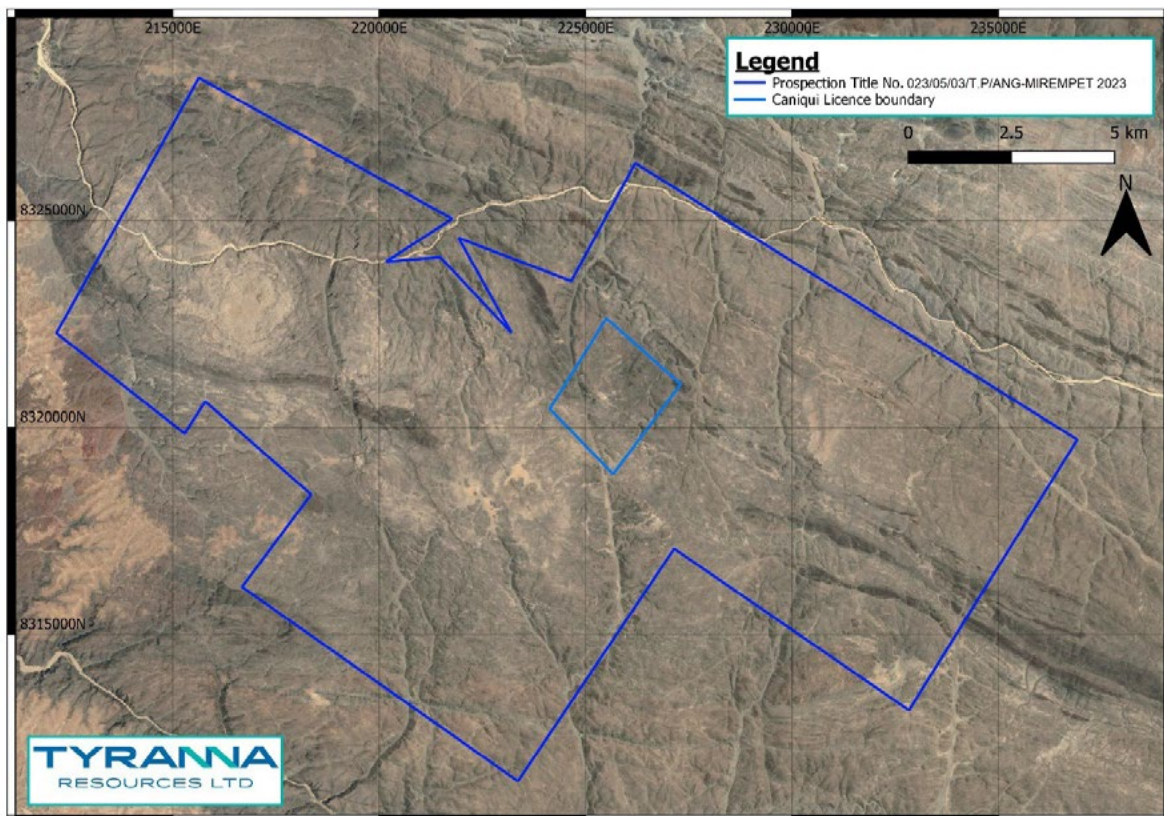
## Next steps

Following completion of the Sinomine transaction, work on improvements to existing tracks and establishment of a camp within the project area have commenced and will be followed by preparation of drill-pads. Helicopter-assisted reconnaissance of the projects' remote pegmatites is now scheduled for September and drilling is expected to commence in October 2023. More detailed information will be provided prior to commencement.

## Tyranna receives Ministerial approval on licence transfer

On 23 May 2023, Tyranna Resources announced that it had received Ministerial Approval from the Angolan Government for the transfer of the Namibe Project Licence No 023/05/03/T.P/ANG – MIREMPET 2023 Codigo No 013/140/16/0/2022 (**Licence**) to its 100% owned Angolan subsidiary company, Angolitio Exploracao Mineira (SU), Lda.

The Namibe Lithium Project contains the Giraul Pegmatite Field, comprised of approximately 1,000 or more pegmatites of significant size, including very large pegmatites having outcrops exceeding a length of 1,500m and width of 100m.



**Figure 7: The transferred licence and legacy licence.**

The vast majority of these pegmatites have never been investigated in any way, whether by visual inspection or sampling, but Tyranna’s work to-date has proven the existence of at least ten lithium pegmatites. The number of known lithium pegmatites is expected to continue to increase as Tyranna continues to explore the remote parts of the project.

During the transfer process the Angolan government administrative body responsible for mineral title, the Agencia Nacional de Recursos Minerais (ANRM or “the Agency”), recognized the presence of a small “legacy” mineral licence within the larger licence area. This licence has been excised from the transferred licence but does not have a material impact upon development of the Namibe Lithium Project. The small legacy license covers an area of 7 sq kms as shown in Figure 7 and with over 1,000 pegmatites within the remaining project area does not present as a material risk to the project.

## Other projects

### Weebo Gold Project (WA)

No material exploration was undertaken on this project during the quarter.

### WA Nickel Projects

No material exploration was undertaken on this project during the quarter.

## Pacific Express Ni Project

No material exploration was undertaken on this project during the quarter.

## Class A and Class B Performance Shares milestones met

Following completion of the licence transfer the performance hurdles for 350,000,000 Class A and 350,000,000 Class B Performance Shares were met.

The Performance Shares were converted into 700,000,000 fully paid ordinary shares in accordance with the terms and conditions associated with the Class A and Class B Performance Shares.

Furthermore, following registration of the transfer of the Licence, Tyranna released 595,000,000 fully paid ordinary shares from voluntary escrow and removed the exercise restrictions on 350,000,000 unlisted options, exercisable at \$0.01 per share on or before 30 June 2025.

## Corporate

### Financial snapshot

The Company's net cash flow used in operations for the quarter was \$691k. The operational expenses mainly comprised of Exploration and Evaluation expenditure (\$264k) and Administration and corporate costs (\$429k).

The Company's cash position at the of the quarter is \$347k.

### Listing Rule 5.4.5

In item 6 of the attached Appendix 5B, payments to related parties of approximately \$191k comprising of director remuneration (\$150k), bookkeeping (\$9k), exploration services (\$4k), serviced office (\$4k) and reimbursements of (\$24k) were paid during the quarter.

**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.

### Please don't hesitate to get in touch

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**TYX**

## Appendix 1: Mining tenements as at 30 June 2023

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
023/05/03/T.P/ ANG – MIREMPET 2023 Codigo No 013/140/16/0/2022	Namibe	Angolito Exploracao Mineira (SU), Lda	80%	80%

## Appendix 2: 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	<i>spd-bearing rock</i>
21l	NR054	219191	8320598	WGS-84 z33L	exposure in trench	<i>spd-bearing rock</i>
21l	NR055	219212	8320593	WGS-84 z33L	small dump	<i>dark green elb/alt spd</i>
22b	NR056	222076	8317290	WGS-84 z33L	exposure in small pit	<i>musc (massive)</i>
23a	NR057	222084	8322551	WGS-84 z33L	outcrop	<i>lepidolite (-qtz,alb)</i>
23b	NR058	232636	8317478	WGS-84 z33L	outcrop	<i>be (white)</i>
23b	NR059	232649	8317472	WGS-84 z33L	outcrop	<i>musc (massive)</i>
23b	NR060	232544	8317510	WGS-84 z33L	lag on outcrop	<i>weathered Li-FeMn phosphate (-heterosite)</i>
23b	NR061	232396	8317534	WGS-84 z33L	outcrop	<i>green mica in qtz-fsp matrix</i>
23c	NR062	233755	8315096	WGS-84 z33L	outcrop	<i>lepidolite (-qtz,alb)</i>
23c	NR063	233740	8315107	WGS-84 z33L	outcrop	<i>lepidolite (-qtz,alb)</i>
23c	NR064	233785	8315085	WGS-84 z33L	outcrop	<i>lepidolite (-qtz,alb)</i>
23a	NR065	222073	8322547	WGS-84 z33L	outcrop	<i>massive lepidolite</i>
23d	NR066	223260	8315751	WGS-84 z33L	lag overlaying subcrop	<i>weathered Li-FeMn phosphate, qtz</i>
23d	NR067	223239	8315755	WGS-84 z33L	lag overlaying subcrop	<i>weathered Li-FeMn phosphate, qtz</i>
23d	NR068	223148	8315935	WGS-84 z33L	lag overlaying subcrop	<i>weathered Li-FeMn phosphate, qtz</i>
21l	NR069	219205	8320597	WGS-84 z33L	exposure in trench	<i>spd-bearing rock</i>
21l	NR070	219215	8320595	WGS-84 z33L	small dump	<i>possible SQU!</i>



### Appendix 3: Assay results

KM-2208-063597	Li <sub>2</sub> O	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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>A total of 18 samples were collected by an experienced field geologist and sent to Nagrom Laboratory in Perth, Western Australia, for analyses.</li> <li>Laboratory QAQC duplicates and blanks were inserted.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable; no drilling results discussed.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable; no drilling results discussed.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Rock-chip samples are not logged, however basic topography, environment, sample nature and geological, mineralogical, and petrographic details are recorded.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable; drilling results not discussed.</li> <li>All samples dry.</li> <li>Laboratory standards, splits and repeats were used for quality control.</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Rock Chip samples were assayed by Nagrom Perth Laboratory for multi-elements using Sodium Peroxide Fusion and ICPMS analysis for Li<sub>2</sub>O(%), Be, Cs, Nb, Rb, Sn, Ta and Y, and ICPOES analysis for Al, B, Ba, Ca, Fe, K, P, Si, and Ti.</li> <li>Laboratory standards, splits and repeats were used for quality control.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Assay results have not yet been received.</li> <li>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.</li> <li>No adjustments are made to assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Sample locations picked up with handheld Garmin <i>GPSmap64</i>, having an accuracy of approximately +/- 3m. (sufficient for first pass pegmatite mapping).</li> <li>All locations recorded in WGS-84 Zone 33L</li> <li>Topographic locations interpreted from GPS pickups (barometric altimeter) and field observations. Adequate for first pass pegmatite mapping.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Sample compositing was not applied.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Surface samples of "points" only. Does not provide orientation, width information. Associated structural measurements and interpretation by geologist can assist in understanding geological context.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were securely packaged when transported to ensure safe arrival at assay facility.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Not necessary at this stage of the exploration.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Namibe Lithium Project is comprised of a single licence, Prospecting Title No. 023/05/03/T.P/ANG-MIREMPET/2023, held 100% by Angolito 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.</li> <li>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.</li> <li>The granted licence (Prospecting Title) was granted 25/02/2022 and is valid until 25/05/2024, at which time the term may be extended for an additional 5 years. The licence is maintained in good-standing</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Exploration by VIG World focussed upon mapping of some pegmatites and selective rock-chip sampling to determine feldspar quality.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable; drilling results not included in the announcement.</li> <li>The location and description of samples are tabulated as a sample register, provided as Appendix 1.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable; rock chip sample results reported as individual surface samples.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable, rock chip sample results reported as individual surface samples.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling is not discussed in the report, so drill plans and cross-sections are not included.</li> <li>A map displaying locations of pegmatites inspected and sampled is included in the report as Figure 1.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All assay results are reported and provided as Appendix 2.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All meaningful and material exploration data has been reported.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>

## 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")

30 June 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(264)	(1,885)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(429)	(1,534)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	14
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
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(691)</b>	<b>(3,395)</b>
<b>2. Cash flows from investing activities</b>		
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 (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	165	165
(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)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>165</b>	<b>165</b>

<b>3. Cash flows from financing activities</b>		
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	-	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)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>556</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	910	3,033
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(691)	(3,395)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	165	165
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	556

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(37)	(12)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>347</b>	<b>347</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	347	910
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>347</b>	<b>910</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	191
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 - \$80,000

Non-Executive Director Remuneration - \$70,000

Non-Director Services:

- Bookkeeping - \$9,000
- Serviced Office - \$4,000
- Exploration consultancy - \$4,000
- Reimbursements - \$24,000



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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(691)
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)	(691)
8.4 Cash and cash equivalents at quarter end (item 4.6)	347
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	347
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1</b>
<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?	
On 18 July 2023, the Company announced completion under the subscription agreements with Sinomine Resource Group Co., Ltd providing immediate funding of A\$14,500,000 for exploration and development of the Namibe Lithium Project in Angola, as announced on 4 May 2023.	
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: .....28 July 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.