



ABN 79 124 990 405

and

Controlled Entities

Interim Financial Report

For the Half-Year ended 31 December 2023

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2023 and any public announcements made by Tyranna Resources Limited during the half-year in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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Corporate Directory

DIRECTORS

Giuseppe (Joe) Graziano – Chairman
Paul Williams – Executive Director
Peter Spitalny – Executive Director
David Wheeler – Non-Executive Director

COMPANY SECRETARY

Tim Slate

REGISTERED OFFICE

Level 3, 101 St Georges Terrace
Perth, WA 6000
Telephone: +61 (08) 6558 0886

AUDITORS

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco, WA 6008
Telephone: +61 (08) 9426 0666

SHARE REGISTRAR

Automic
Level 5, 126 Phillip Street
Sydney, NSW 2000

STOCK EXCHANGE LISTING

Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: TYX
TYXOC

BANKERS

Westpac Banking Corporation
109 St Georges Terrace
Perth, WA 6000

Directors' Report

Your directors' present their report on Tyranna Resources Limited ("Tyranna" or the "Company") and of the Group being the Company and its controlled entity for the half-year ended 31 December 2023.

DIRECTORS

The names of the directors in office at any time during or since the end of the year are:

Giuseppe Graziano – Non-Executive Chairman
David Wheeler – Non-Executive Director
Paul Williams – Executive Director
Peter Spitalny – Executive Director

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

COMPANY SECRETARY

The following person held the position of Company Secretary at the end of the financial year:

Tim Slate

PRINCIPAL ACTIVITIES

The principal activities of the Group during the course of the half-year were mineral exploration and project development. There were no significant changes in the nature of the principal activities during the financial year.

OPERATING RESULTS AND FINANCIAL REVIEW

Profit and loss

The Group's loss for the half-year after providing for income tax amounted to \$2,544,616 (2022: \$4,736,208).

Financial position

The directors believe the Group is in a stable financial position to expand and grow its current operations. The Group's net assets as at 31 December 2023 are \$48,399,476 (30 June 2023: \$37,545,555).

Liquidity and capital resources

The Company's principal source of liquidity as at 31 December 2023 is cash of \$10,582,662 (30 June 2023: \$333,282).

DIVIDENDS

No dividends were paid or declared during the half-year or in the period to the date of this report.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of the Directors there are no significant changes in the state of affairs of the Group that occurred during the half-year under review that is not mentioned elsewhere in this report, the financial statements or notes attached thereto.

CORPORATE

On 18 July 2023, Tyranna announced completion of the Subscription Agreements with Sinomine Resource Group (Sinomine) as a major strategic investor providing immediate funding of A\$14,500,000 with Sinomine holding an option for an additional A\$16,750,000.

Directors' Report (continued)

A summary of the fundraising is below:

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.

AFTER BALANCE DATE EVENTS

Drilling recommenced on Monday 22nd January 2024 with completion of drill-hole MRC18. At the time of writing, spodumene has been identified in 5 holes, including the best intersection yet achieved in drilling at Muvero, with MRC22, intersecting 40m of pegmatite (from 19m to 59m down-hole), containing abundant spodumene.

There has been no other significant events after reporting date.

REVIEW OF OPERATIONS

OVERVIEW

Drilling program Commenced

During the period Tyranna designed a drilling program, initially focusing upon the Muvero Prospect, where a total of 30 drill-holes have been planned, each to a down-hole depth of 200m, for a total of 6,000m. The location of the planned drill-holes (with drill-traces projected to surface) is shown in Figure 1. This drilling is being completed by using the Reverse Circulation Percussion drilling method, i.e., RC drilling.

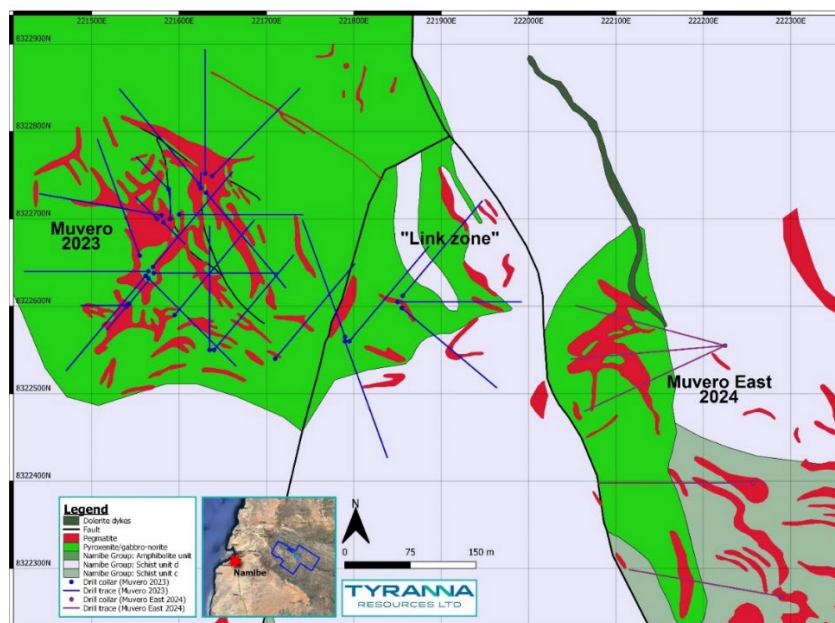


Figure 1: Planned drill-holes at Muvero and Muvero East

The Muvero Prospect consists of an area extending approximately 500m East-West and 300m North-South in which there are 3 major pegmatite outcrops and at least 30 additional smaller outcrops. On 2 November 2023, Tyranna announced drilling had commenced at the Muvero Prospect with 17 RC drill-holes having been completed, with drilling recommencing in January 2024.

The drilling completed in 2023 focussed upon investigating the western portion of the prospect, covering about 15% of the total prospect area. Drill-holes were designed to understand the distribution and orientation of the pegmatites, with the pegmatites being quite variable in orientation. The majority of the prospect has not yet been drilled, and broader coverage will be attained as drilling progresses through 2024.

The nature of the Muvero pegmatite is reasonably well understood because of the exposures in workings and drill-core from the 2022 drilling program. The spodumene occurs mostly as phenocrystic megacrysts (up to several metres in length) in a coarse-grained matrix comprised chiefly of cleavelandite and quartz, with accompanying varying minor amounts of lepidolite and elbaite, muscovite and microcline. However, RC drilling usually results in small fragments, and it can be difficult to recognise spodumene in this situation.

Fortunately, some of the intersections of spodumene-bearing pegmatite are quite distinctive (Figure 2) due to the presence of pale blue cleavelandite (e.g., the 27m-28m compartment of the chip tray in Figure 2), or traces of purple lepidolite (e.g., the 29m-30m compartment). Spodumene presents typically as elongate tabular or bladed fragments, e.g., in the 30m-31m compartment of the chip tray, but can also be “blocky” e.g., the large grey fragment in the 28m-29m compartment.



Figure 2: Chip-tray of 20m-40m interval of MRC15.¹

Note the mineralisation evident from 25m to 32m, which contains spodumene (10%-20%), lepidolite (1%-5%), elbaite (1%-3%), cleavelandite (variety of albite feldspar, 20%-40%), microcline (variety of potassium feldspar, 5%-10%), muscovite (variety of mica, 5%-10%), and quartz (20%-30%).

Cautionary Statement

With respect to Figures 2, 3, 4, 5 and 6, visual identification and estimates of mineral species and their abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also provide no information regarding impurities or deleterious physical properties relevant to valuations. Assay results are expected in March 2024 and, after verification, will be announced as soon as possible.

Spodumene-bearing pegmatite is exposed at surface and drilling has confirmed that spodumene-bearing pegmatite is also present at various depths, e.g., MRC08 (Figure 3), had 3 distinctly recognisable intersections of spodumene-bearing pegmatite.

¹ ASX Announcement dated 12 December 2023



Figure 3: Multiple spodumene-bearing intersections attained by MRC08.

Spodumene is present in the interval from 0m-11m (1%-5% spodumene), 22m-36m (10%-20% spodumene, with distinct large fragment 26m-27m) and 66m-79m (5%-10% spodumene). Detailed composition of these intervals is provided in Appendix 3.

Drilling re-commenced on Monday 22nd January 2024 with completion of drill-hole MRC18. At the time of writing, 7 holes (MRC18 – MRC24) have been completed for a total of 715m. Spodumene has been identified in 5 holes (MRC19, MRC20, MRC21, MRC22 and MRC24), with the best intersection achieved by MRC22, being 40m of pegmatite from 19m to 59m down-hole (Figures 4 and 5).



Figure 4: Chip-tray of 20m-40m interval of MRC22. The minerals present include spodumene (10%-20%), lepidolite (1%-5%), elbaite (1%-3%), cleavelandite (variety of albite feldspar, 20%-40%), microcline (variety of potassium feldspar, 5%-10%), muscovite (variety of mica, 5%-10%), and quartz (20%-30%).



Figure 5: Chip-tray of 40m-60m interval of MRC22. The minerals present include spodumene (10%-20%), lepidolite (1%-5%), elbaite (1%-3%), cleavelandite (variety of albite feldspar, 20%-40%), microcline (variety of potassium feldspar, 5%-10%), muscovite (variety of mica, 5%-10%), and quartz (20%-30%).

The composition of the pegmatite at Muvero includes spodumene-rich zones in which the spodumene occurs mostly as phenocrystic megacrysts in a coarse-grained matrix comprised chiefly of cleavelandite and quartz, with accompanying varying minor amounts of lepidolite and elbaite, muscovite and microcline. However, RC drilling usually results in small fragments, and it can be difficult to recognise spodumene in this situation, but spodumene usually presents as elongate tabular or bladed fragments, e.g., well-displayed in the 28m-29m compartment of the chip tray in Figure 4, and the 40m-41m and 48m-49m compartments of the chip tray in Figure 5, and Figure 6.



Figure 6: Close-up view clearly displaying spodumene fragments in the 55m-56m and 56m-57m compartments of the 40m – 60m chip-tray of MRC21, and in the hand. Note the mineralisation evident from 54m to 60m, which contains tabular fragments of spodumene (10%-20%), pale blue cleavelandite (variety of albite feldspar, 20%-40%), grey quartz (20%-30%), black tourmaline (1%-5%), microcline (variety of potassium feldspar, 5%-10%) and muscovite (variety of mica, 5%-10%).

Access Improvement, Camp and Drill-site Preparation undertaken

During the period, work was undertaken to enhance the access into the project to permit easier transport and it is progressing well. Completion of track repairs, building a camp, creating improved access to Muvero, and excavating additional cut-and-fill drill pads will follow once access routes have been upgraded. When drilling recommenced in January, most personnel were operating out of the camp, increasing operational efficiency, reducing travel time and the potential for accidents due to travel to and from the project.

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.

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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.

AUDITOR'S DECLARATION

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 11 of the Financial Report for the half-year ended 31 December 2023.

This report is signed in accordance with a resolution of the Board of Directors.



Giuseppe (Joe) Graziano
Director
Perth, 14 March 2024

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Tyranna Resources Limited for the half year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated this 14th day of March 2024
Perth, Western Australia

INTERIM FINANCIAL REPORT 2023

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME For the Half-Year Ended 31 December 2023

	Note	31 December 2023 \$	31 December 2022 \$
Revenue and other income		17,458	8,399
Expenses			
Administrative expense		(114,656)	(119,697)
Consultancy expenses		(199,786)	(160,507)
Compliance and regulatory expenses		(63,181)	(87,715)
Director fees		(177,710)	(114,821)
Employee expenditure		(224,277)	-
Legal fees		(108,293)	(43,494)
Occupancy costs		(9,000)	(9,000)
Research and development		(44,457)	-
Depreciation and amortisation		(25,716)	
Share based payments		-	(3,761,520)
Travel		(187,349)	(163,711)
Exploration costs		(1,406,839)	(244,939)
Other expenses from ordinary activities		(810)	(867)
Fair value losses on financial assets at fair value through profit or loss		-	(38,336)
Loss before income tax		(2,544,616)	(4,736,208)
Income tax benefit		-	-
Loss for the period		(2,544,616)	(4,736,208)
<i>Loss attributable to minority interests</i>		(152,191)	-
<i>Loss attributable to members of the parent entity</i>		(2,392,425)	-
Other comprehensive loss			
Exchange difference on translating foreign operations		(221,950)	(10,487)
Total other comprehensive loss, net of tax		(221,950)	(10,487)
Total comprehensive loss for the period		(2,766,566)	(4,746,695)
<i>Loss attributable to minority interests</i>		(152,191)	-
<i>Loss attributable to members of the parent entity</i>		(2,614,375)	(4,746,695)
		(2,766,566)	(4,746,695)
Loss per share (cents per share)		(0.001)	(0.002)

The accompanying notes form part of these condensed consolidated financial statements.

INTERIM FINANCIAL REPORT 2023

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As At 31 December 2023

	Note	31 December 2023 \$	30 June 2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	10,582,662	333,282
Trade and other receivables	3	131,947	50,919
TOTAL CURRENT ASSETS		10,714,609	384,201
NON-CURRENT ASSETS			
Trade and other receivables	3	239,506	267,740
Exploration and evaluation expenditure	4	37,179,975	37,179,975
Property plant and equipment		382,603	4,637
TOTAL NON-CURRENT ASSETS		37,802,084	37,452,352
TOTAL ASSETS		48,516,693	37,836,553
CURRENT LIABILITIES			
Trade and other payables	5	117,217	290,998
TOTAL CURRENT LIABILITIES		117,217	290,998
TOTAL LIABILITIES		117,217	290,998
NET ASSETS		48,399,476	37,545,555
EQUITY			
Issued capital	7	117,330,907	113,710,420
Reserves	8	15,191,394	15,413,344
Accumulated losses		(93,970,634)	(91,578,209)
Parent entity interest		38,551,667	37,545,555
Minority interest		9,847,809	-
TOTAL EQUITY		48,399,476	37,545,555

The accompanying notes form part of these condensed consolidated financial statements.

INTERIM FINANCIAL REPORT 2023

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31 December 2023

	Note	Issued Capital	Share Based Payments Reserve	Rights Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total	Minority Interest	Total Equity
		\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023		113,710,420	15,446,259	-	(32,915)	(91,578,209)	37,545,555	-	37,545,555
Loss for the period		-	-	-	-	(2,392,425)	(2,392,425)	(152,191)	(2,544,616)
Other comprehensive loss		-	-	-	(221,950)	-	(221,950)	-	(221,950)
Total comprehensive gain/(loss) for the period		-	-	-	(221,950)	(2,392,425)	(2,614,375)	(152,191)	(2,766,566)
<i>Transaction with owners, in the capacity as owners, and other transfers</i>									
Shares issued	7	4,500,000	-	-	-	-	4,500,000	-	4,500,000
Transaction costs	7	(889,513)	-	-	-	-	(889,513)	-	(889,513)
Transaction with Minority interest	9	-	-	-	-	-	-	10,000,000	10,000,000
Exercise of Options	7	10,000	-	-	-	-	10,000	-	10,000
Balance at 31 December 2023		117,330,907	15,446,259	-	(254,865)	(93,970,634)	38,551,667	9,847,809	48,399,476
Balance at 1 July 2022		87,035,612	641,154	-	(35,668)	(83,975,766)	3,665,332	-	3,665,332
Loss for the period		-	-	-	-	(4,736,208)	(4,736,208)	-	(4,736,208)
Other comprehensive loss		-	-	-	(10,487)	-	(10,487)	-	(10,487)
Total comprehensive gain/(loss) for the period		-	-	-	(10,487)	(4,736,208)	(4,746,695)	-	(4,746,695)
<i>Transaction with owners, in the capacity as owners, and other transfers</i>									
Shares issued for mineral properties		3,500,000	9,877,352	21,700,000	-	-	35,077,352	-	35,077,352
Advisor fees		525,000	1,481,603	-	-	-	2,006,603	-	2,006,603
Consultants		375,000	-	-	-	-	375,000	-	375,000
Transaction costs		(3,173)	-	-	-	-	(3,173)	-	(3,173)
Officer Options		-	3,386,521	-	-	-	3,386,521	-	3,386,521
Exercise of Options		555,647	-	-	-	-	555,647	-	555,647
Balance at 31 December 2022		91,988,086	15,386,629	21,700,000	(46,155)	(88,711,974)	40,316,586	-	40,316,586

The accompanying notes form part of these condensed consolidated financial statements.

INTERIM FINANCIAL REPORT 2023

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS For the Half-Year Ended 31 December 2023

	Note	31 December 2023 \$	31 December 2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments for exploration and evaluation activity		(2,122,563)	(984,562)
Payments to suppliers and employees		(854,727)	(732,742)
Interest received		17,458	8,399
Other income		10,000	11,469
Net cash used in operating activities		(2,949,832)	(1,697,436)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(360,585)	-
Net cash used in investing activities		(360,585)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		4,500,000	-
Proceeds from exercise of options		10,000	555,647
Proceeds from contribution to minority interest		10,000,000	-
Transaction costs		(914,000)	-
Net cash from financing activities		13,596,000	555,647
Net increase/(decrease) in cash held		10,285,583	(1,141,789)
Cash at beginning of financial year		333,282	3,032,713
Effects of exchange rate changes on cash		(36,203)	26,450
Closing Cash and Cash Equivalents	2	10,582,662	1,917,374

The accompanying notes form part of these condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. Statement of compliance

The interim financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The interim report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

b. Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Company's 2023 annual financial report for the financial year ended 30 June 2023, except for the impact of the Standards and Interpretations described below, and the change in accounting policy as described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

c. Adoption of new and revised Accounting Standards

Standards and Interpretations applicable to 31 December 2023

In the period ended 31 December 2023, the directors have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and have determined there is no material impact on the Group and therefore no change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2023. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no changes are necessary to Group accounting policies.

d. Significant Accounting Estimates and Judgements

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2023.

e. Going Concern Disclosure

The half-year financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

INTERIM FINANCIAL REPORT 2023

The Group incurred a loss for the period of \$2,392,425 (31 December 2022 loss: \$4,736,208). The Group incurred net cash outflows from operating activities of \$2,949,832 (31 December 2022: \$1,697,436) during the half year. As at 31 December 2023, the Group had a working capital position of \$10,597,392 (30 June 2023: \$93,203).

The directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12 months period from the date of signing this half-year financial report.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the directors are confident of the Company's ability to raise additional funds as and when they are required.

NOTE 2: CASH AND CASH EQUIVALENTS

	31 December 2023 \$	30 June 2023 \$
Cash at bank and in hand	8,582,662	333,282
Short-term bank deposits	2,000,000	-
	10,582,662	333,282

Cash at bank and short-term bank deposits earn interest at floating rate based on daily bank deposit rates.

NOTE 3: TRADE AND OTHER RECEIVABLES

	31 December 2023 \$	30 June 2023 \$
CURRENT		
GST receivable	24,556	18,484
Other receivables	107,391	32,435
	131,947	50,919
NON-CURRENT		
Other assets	85,000	95,000
Trade and other receivables	154,506	172,740
	239,506	267,740

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter parties other than those receivables specifically provided for and mentioned within this note.

INTERIM FINANCIAL REPORT 2023

NOTE 4: EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2023 \$	30 June 2023 \$
Carrying amount at beginning of the period	37,179,975	219,721
Acquired tenement ⁽ⁱ⁾	-	37,083,955
Exploration expenditure written off	-	(123,701)
Carrying amount at end of the period	37,179,975	37,179,975

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploration or sale of areas of interest.

NOTE 5: TRADE AND OTHER PAYABLES

	31 December 2023 \$	30 June 2023 \$
Accounts payable ⁽ⁱ⁾	73,930	248,887
Accruals	43,287	42,111
	117,217	290,998

(i) Accounts payable are generally non-interest bearing and on a 30-day terms.

NOTE 6: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of its exploration projects. Operating segments are therefore determined on the same basis. Reportable segments disclosed are based on aggregating tenements where the tenements are considered to form a single project. This is indicated by:

- Having the same ownership structure.
- Exploration being focused on the same mineral or type of mineral.
- Exploration programs targeting the tenements as a group, indicated by the use of the same exploration team, and shared geological data, knowledge and confidence across the tenements.
- Shared mining economic considerations such as mineralisation, metallurgy, marketing, legal, environmental, social and government factors.

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Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Unless indicated otherwise in the segment assets note, investments in financial assets, deferred tax assets and intangible assets have not been allocated to operating segments.

Unallocated items

Items of revenue, expense, assets and liabilities that are not considered part of the core operations of any segment are classified as unallocated items.

	Exploration International \$	Exploration WA \$	Unallocated Segment	Consolidated Segment \$
Period ended 31.12.2023				
Segment revenue	-	-	17,458	17,458
Segment result	(1,678,169)	(5,807)	(860,640)	(2,544,616)
<i>Other information</i>				
Net interest income	-	-	17,458	17,458
Segment assets	37,179,975	-	11,336,718	48,516,693
Segment liabilities	-	-	117,217	117,217
	Exploration International \$	Exploration WA \$	Unallocated Segment	Consolidated Segment \$
Period ended 31.12.2022				
Segment revenue	-	-	8,399	8,399
Segment result	(244,939)		(4,491,269)	(4,736,208)
<i>Other information</i>				
Net interest income	-	-	8,399	8,399
Year ended 30.06.2023				
Segment assets	37,357,352	95,000	384,201	37,836,553
Segment liabilities	-	16,916	274,082	290,998

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NOTE 7: ISSUED CAPITAL

Ordinary shares

	No of shares	Total \$
Balance at beginning of reporting period	3,106,425,325	113,710,420
Issue of fully paid ordinary shares to Sinomine	180,000,000	4,500,000
Conversion of options	1,000,000	10,000
Transaction costs	-	(889,513)
Balance at end of reporting period	3,287,425,325	117,330,907

NOTE 8: RESERVES

Options and performance rights

	No of options	Total \$
Balance at beginning of reporting period	578,935,342	15,446,259
Conversion of option	(1,000,000)	-
Balance at end of reporting period	577,935,342	15,446,259

Other reserves

	Total \$
Foreign exchange reserve	(254,865)
Total Reserves	15,191,394

NOTE 9: MINORITY INTEREST

On 18 July 2023, Tyranna announced completion of a direct investment by Sinomine Resource Group (Sinomine) of 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, the minority interest has been recognized at the deemed fair value at the time of the transaction.

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.

NOTE 10: CONTINGENT ASSETS AND LIABILITIES

There has been no change in contingent assets and liabilities since last annual reporting date.

NOTE 11: EVENTS SUBSEQUENT TO REPORTING DATE

There has been no significant event after reporting date.

NOTE 12: DIVIDEND


No dividend has been paid during or recommended for the half year ended 31 December 2023.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 12 to 20
 - a. comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001; and
 - b. give a true and fair view of the company's financial position as at 31 December 2023 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Giuseppe (Joe) Graziano
Director

Perth, 14 March 2024

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TYRANNA RESOURCES LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Tyranna Resources Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Tyranna Resources Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 14th day of March 2024
Perth, Western Australia