March Exploration Update

- **From October 2023 to present, 35 drill-holes completed for a total of 5,538m.**
- **This year, 18 drill-holes completed, for a total of 2,882m.**
- **34 drill-holes (for approximately 4,500m) remain to be drilled in the months ahead.**
- **Preliminary results inconsistent and being investigated.**

Tyranna Resources Ltd (Tyranna or "the Company") is pleased to confirm that the drilling program at the Muvero Prospect has been proceeding, with continuing emphasis upon attaining drilling coverage of the broader area of the Muvero Prospect.

Preliminary Results MRC01 – MRC17

Although preliminary assay results have been received for holes MRC01 – MRC17, interrogation of the results revealed inconsistencies that suggest that the results must be considered unreliable. Re-sampling of holes MRC01 – MRC17 has begun on site, with subsequent sample preparation to prepare pulps via another method than what was previously used. These pulps will be sent to a laboratory in Australia for follow up assay. Assay results from this "re-sample, re-prep, re-assay" process are anticipated to be received in June.

Drilling and Sampling Continues

Assay results from the 741 samples taken from the recently completed drill-holes, including the very promising intersections achieved by MRC22, MRC24 announced previously (*"Drilling restart yields significant spodumene intersections"* - 1 February 2024), along with additional promising intersections in MRC25 and MRC30, are likely to be received in May. The pulps of these samples will be prepared by a different method than what was used for the samples from holes MRC01 – MRC17 from drilling last year. This method will be the same method to be used to create the new pulps for re-assay of the samples from holes MRC01 – MRC17 completed last year.

Tyranna Technical Director, Peter Spitalny, commented: ***"We are investigating the inconsistencies of the preliminary results for MRC01 – MRC17, which has commenced with review of sampling and logging, reconciliation of logged minerals and assays and will include submission of samples to be prepped by another method to see if this results in significantly different assays. The outcome of these investigations will be reported after review of new assay results, likely to be received in June.***

Drilling is continuing well and the step-out holes to expand coverage are yielding some interesting results, including the deepest intersections of pegmatite achieved to-date. Spodumene-bearing pegmatite continues to be intersected but the full potential of the Muvero Prospect remains to be investigated."

Discussion of drilling to-date

Drilling at Muvero was initiated in 2022 with completion of 9 diamond (core) drill-holes for a total of 547.2m. Only a very limited coverage of the prospect was achieved (Figure 1).

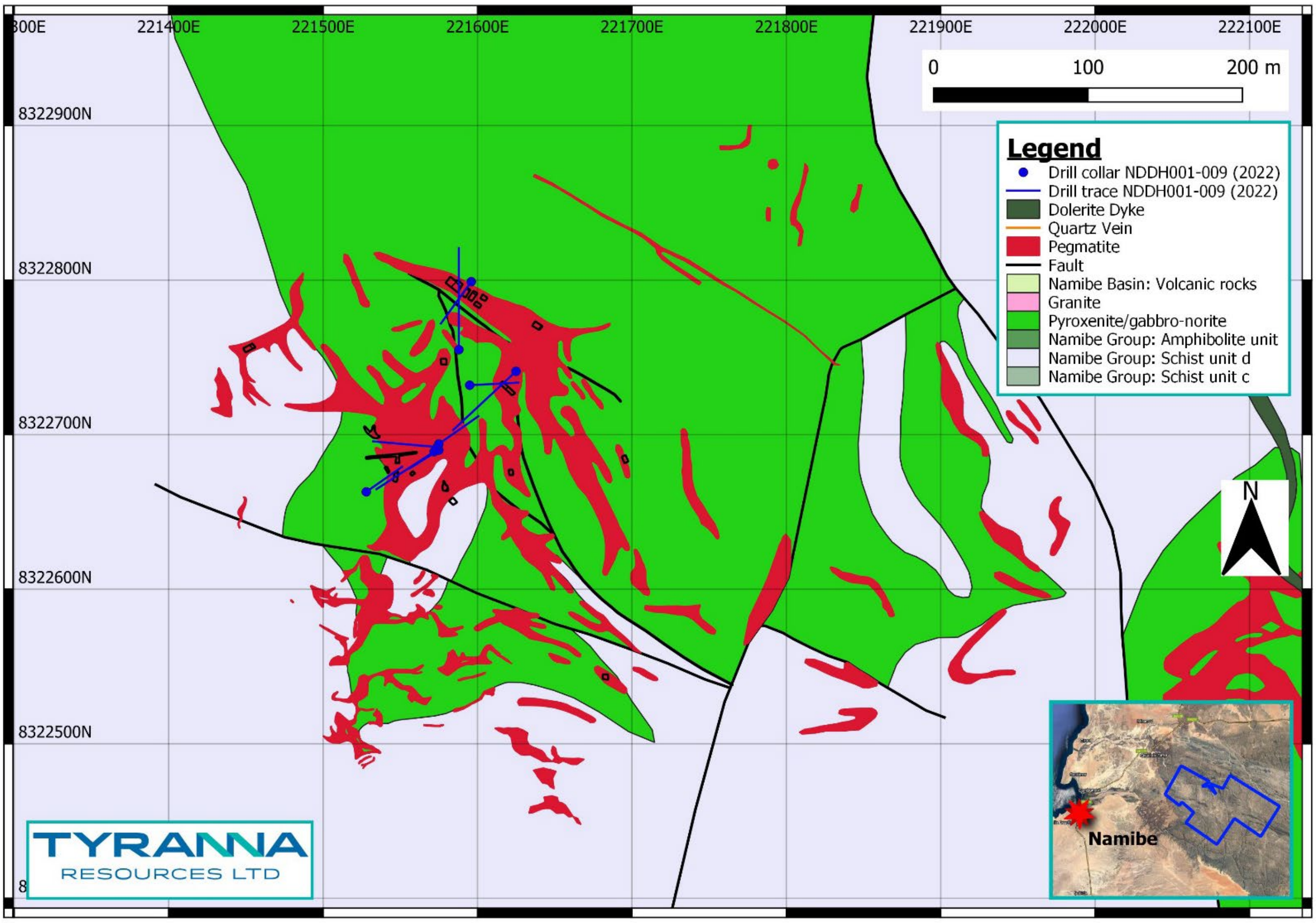

Figure 1: Drill plan displaying NDDH001 – NDDH009, completed in 2022.

The lay-out of these drill-holes was influenced by the topography, with drill-collars positioned on flatter-ground where drill-pad preparation was easier.

From October to December 2023 drilling using the Reverse Circulation Percussion (RC) method was used to drill 17 drill-holes, MRC01 – MRC17 (Figure 2), being the initial part of a large drilling campaign.

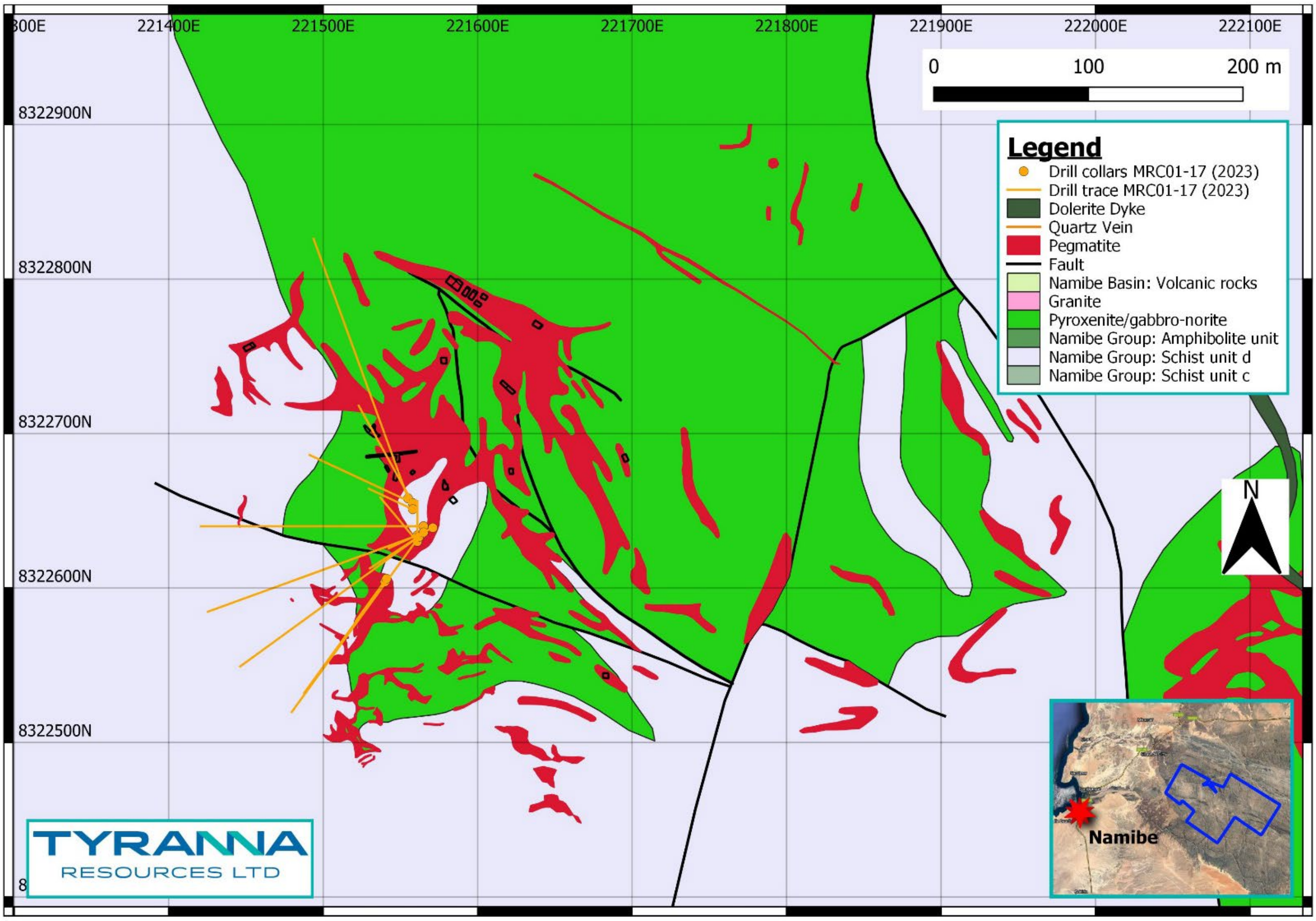

Figure 2: Drill plan displaying MRC01 – MRC17, completed in 2023.

Quite intensive site-works were completed so that drilling could be achieved from a greater number of sites so that greater coverage of the prospect could be achieved.

After completion of MRC01 – MRC07, it became clear that the pegmatite orientation was quite variable, so the following drill-holes focussed upon quite a restricted area, with the goal of increasing understanding of the variability of the pegmatites.

Drilling recommenced on 22 January 2024, with completion to date of 18 RC drill-holes; RC18 – RC34, and RC36 (Figure 3).

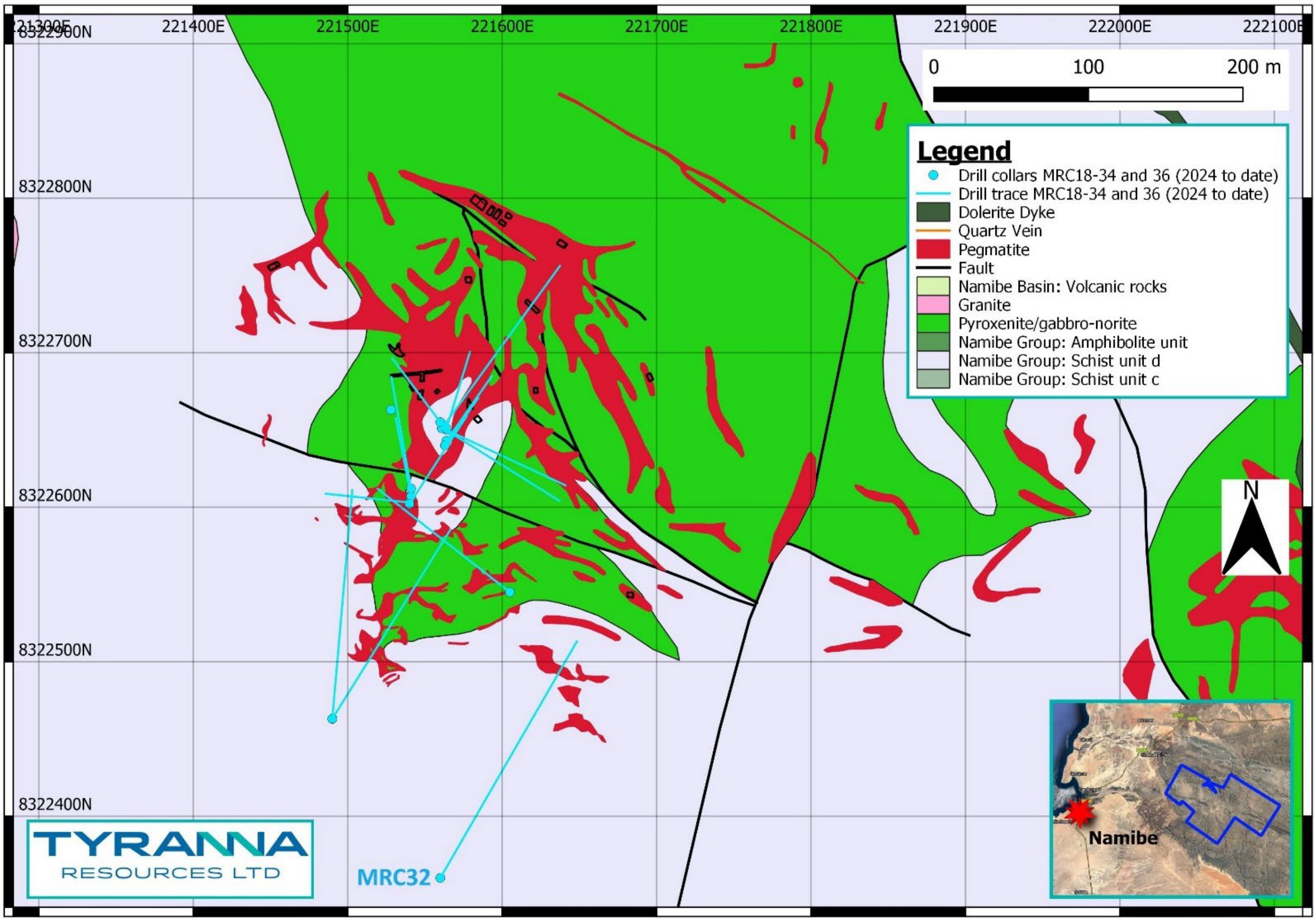

Figure 3: Drill plan displaying MRC18 – MRC34 & MRC36, completed January – March 2024. Note location of MRC32

Although the initial part of this phase of drilling still focussed upon the western portion of the prospect, by the end of this phase of drilling, attention was being given to the broader prospect area, including commencement of testing geophysical* targets. Drill-holes have been designed to test the gravity lows, with recently completed MRC32 (Figure 4), MRC33 and MRC34 being the first of these holes to be completed.

As discussed in the announcement on 1 February ("Drilling restart yields significant spodumene intersections"*), a gravimetric survey completed by the IGME (Insituto Geologico Y Minero Espana) in October 2023 led to the interpretation of gravity "lows" that may be caused by the presence of pegmatite.

Figure 4: View up-slope towards the NorthEast, showing MRC32 in-progress.

MRC32 was drilled from 221560mE/8322360mN (WGS-84 zone 33L), at -45° → 030° and was terminated at 248m due to strong in-flow of water, such that the water could not be flushed out and drill-samples could no longer be collected.

This drill-hole was designed to investigate a subtle "gravity low" and the potential for the presence of pegmatite at depth that may be the continuation of pegmatites that outcrop approximately 230m northeast of the drill-collar.

MRC32 intersected a body of granite, which may be the causative body of the "gravity low" but passed through the granite and ended at 248m in pegmatite due to water problems (Figure 5). The thickness of the pegmatite is unknown but exceeds the 12m down-hole intersection achieved and may be part of a large pegmatite intrusion. An additional RC drill-hole will be attempted to test this pegmatite but if water in-flow is too great, a diamond (core) drill-hole may be required.

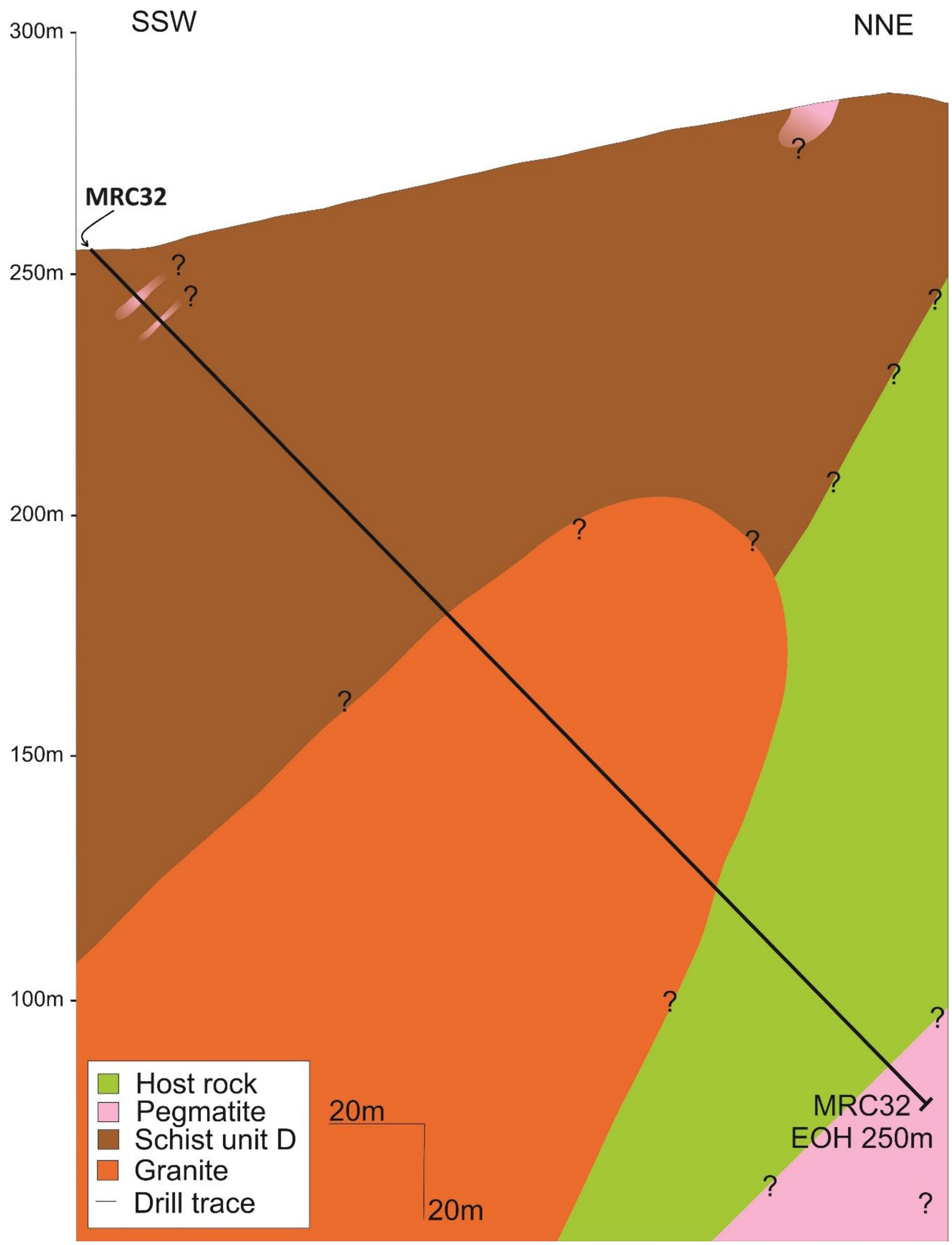

Figure 4: Interpreted Cross-section of MRC32. Note, this cross-section is schematic as it does not incorporate drill-hole deviation. This is because at the time of writing the down-hole survey had not been completed.

A significant amount of drilling remains to be completed to attain full coverage of the Muvero Prospect, as shown in Figure 6.

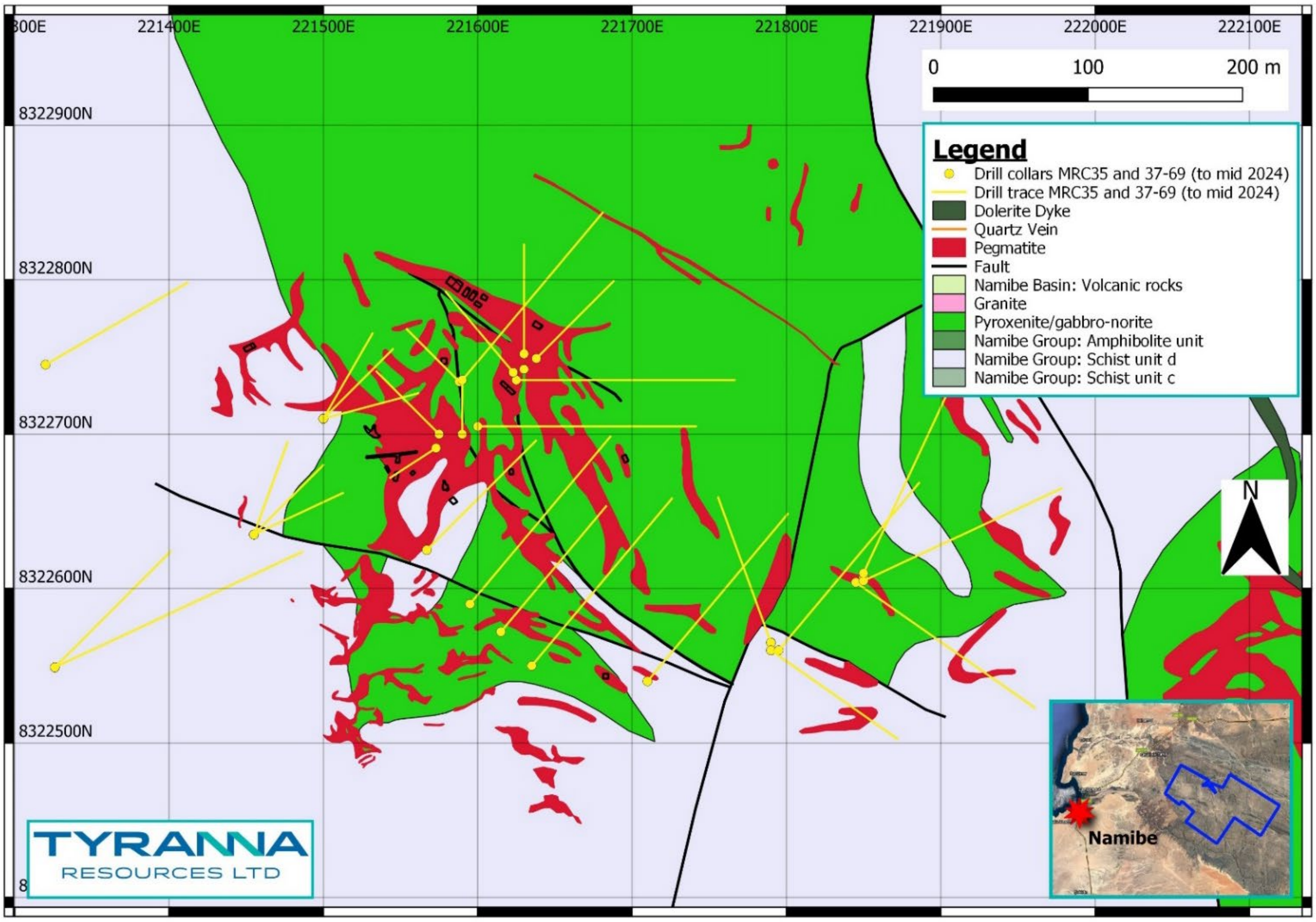

Figure 6: Drill plan displaying MRC35 and MRC37 – MRC69, still to be completed.

Completion of the remaining planned RC drill-holes is required for a complete assessment of the Muvero Prospect but may be augmented by completion of some diamond (core) drill-holes to verify structures and orientations, and potentially to obtain samples for metallurgical testing.

Next Steps

Drilling at the Muvero Prospect and additional prospects will continue through the first half of CY2024.

Given the greatly increased amount of drilling to be completed at the Muvero Prospect, receipt of all assay results will require more time, and this will result in the completion of the Maiden Mineral Resource Estimate extending into September 2024.

Authorised by the Board of Tyranna Resources Ltd

Joe Graziano
Chairman

Competent Person's Statement

The information in this report that relates to exploration results for the Namibe Lithium Project is based on, and fairly represents, information and supporting geological information and documentation that has been compiled by Mr Peter Spitalny who is a Fellow of the AusIMM. Mr Spitalny is employed by Han-Ree Holdings Pty Ltd, through which he provides his services to Tyranna as an Executive Director; he is a shareholder of the company. Mr Spitalny has more than five years relevant experience in the exploration of pegmatites and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Spitalny consents to the inclusion of the information in this report in the form and context in which it appears.

Forward Looking Statement

This announcement may contain some references to forecasts, estimates, assumptions, and other forward-looking statements. Although the company believes that its expectations, estimates, and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. All references to dollars ($) and cents in this presentation are to Australian currency, unless otherwise stated. Investors should make and rely upon their own enquires and assessments before deciding to acquire or deal in the Company's securities.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse circulation drilling was used to obtain samples from each 1 meter down-hole interval of every drill-hole. Samples were collected as 1-meter splits derived from a cone-splitter beneath the dump box at the base of the cyclone. Sample mass was approximately 3kg, which was delivered to ALS Okahandja (Namibia), where the samples were crushed to achieve particle sizes of which 70% < 2mm. From this, 250g was split-off and pulverized to produce a pulp having particle size of 85% passing through 75 microns. A 100g sub-sample was split and packaged for export to Nagrom Laboratory, Perth, Western Australia, for assay. • Sample representivity was ensured through collection of samples as 1-meter splits derived from a cone-splitter beneath the dump box at the base of the cyclone. Consistency of the sample mass of the 1-meter splits delivered by the cone-splitter was monitored to achieve consistent masses of approximately 3kg, depending upon total sample recovery of the 1 meter interval.
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).*	• Reverse Circulation Percussion (RC) drilling, utilizing a 135mm diameter face-sampling bit.
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.*	• Sample recovery for each 1-metre down-hole interval of every drill-hole was monitored and assessed through inspected of the volume of the sample and was recorded. • Sample recovery was maximized through implementation of industry standard drilling protocols, including pausing at the end of each 1-meter interval with use of air to flush-out excess cuttings. • Drill-sample recovery was consistently high. • As sample recovery was consistently high, all fractions of the sample were collected, preventing sample bias through preferential loss or gain of fine or coarse material.
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.*	• The chips from RC holes is logged according to lithology and mineralogy in sufficient detail sufficient to support Mineral Resource estimates, mining, and metallurgical studies. Logging included lithology, mineral composition, recovery and intensity of weathering. • Logging was recorded on standard logging descriptive sheets and then entered into Excel tables. • Logging is qualitative in nature. All chip trays are photographed. • 100% of all drill-holes were geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Each 1-meter split sample had a mass of approximately 3kg, which was delivered to ALS Okahandja (Namibia), where the samples were crushed to achieve particle sizes of which 70% < 2mm. From this, 250g was split-off and pulverized to produce a pulp having particle size of 85% passing through 75 microns. A 100g sub-sample was split and packaged for export to Nagrom Laboratory, Perth, Western Australia, for assay. The sample preparation procedures implemented by ALS Okahandja (Namibia) incorporates standard industry best-practice and is appropriate. • Duplicate sampling was incorporated in the reported drilling program. For each 1-meter interval, two 1-meter splits were collected, such that one sample is a duplicate of the other. A duplicate sample was inserted into the sample stream at a rate of approximately 1 in 30.

		• Sample sizes are in-accord with standard industry best-practice and are appropriate for 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.*	• The samples were submitted to ALS Okahandja (Namibia), where they were crushed and pulverized to produce pulps. These pulps were exported to Australia and analyzed by Nagrom Laboratory in Perth, Western Australia using a Sodium Peroxide Fusion followed by digestion using a dilute acid thence determination by method ICP005 with ICPMS for Li_2O (%), Be, Cs, Nb, Rb, Sn, Ta & Y, and ICPOES analysis for Al, B, Ba, Ca, Fe, K, P, Si, & Ti. Sodium Peroxide Fusion is a total digest and considered the preferred method of assaying pegmatite samples. It results in the complete digestion of the sample into a molten flux. As fusion digestions are more aggressive than acid digestion methods, they are suitable for many refractory, difficult-to-dissolve minerals such as chromite, ilmenite, spinel, cassiterite and minerals of the tantalum-tungsten solid solution series. They also provide a more-complete digestion of some silicate mineral species and are considered to provide the most reliable determinations of lithium mineralization. • Geophysical instruments are not used in assessing the mineralization within Tyranna's Namibe Lithium Project. • Tyranna has incorporated standard QA/QC procedures to monitor the precision, accuracy, and general reliability of all assay results. As part of Tyranna's sampling protocol, CRM's (standards), blanks and duplicates are inserted into the sampling stream. In addition, the laboratory (Nagrom, Perth) incorporates its own internal QA/QC procedures to monitor its assay results. The assay results from the QA/QC samples will be interrogated to confirm that the assay results are reliable.
Verification of sampling and	*The verification of significant intersections by either independent or alternative company personnel.*	• Results will be verified by alternative company personnel. • Twinned holes have not been used.

assaying	*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.*	• The drilling data is stored in hardcopy and digital format in the office in Perth, WA. • Assay results will not be adjusted. In discussing the significance of the highest-grade results for Cs, Ta and Sn, the primary assay results, in ppm, will be converted to % of the individual oxides. The conversions are: $\%Cs_2O$ = (Cs(ppm) x 1.06)/10000 $\%Ta_2O_5$ = (Ta(ppm) x 1.221)/10000 % SnO_2 = (Sn(ppm) x 1.27)/10000
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.*	• Collar locations picked up with handheld Garmin *GPSmap65s*, having an accuracy of approximately +/- 1.8m. • 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. • Down-hole survey achieved using a Reflex EZ-Gyro North Seeker™ multi-shot gyroscopic orientation tool.
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.*	• Drill-hole locations were selected based upon achievability of an effective drill-site on the hill upon which the prospect is located, in conjunction with surface expressions of mineralisation. As such, drill-collars do not have a uniform distribution or spacing. This is adequate for initial drilling. • There is not yet sufficient drilling coverage or density to permit estimation of a Mineral Resource. • Sample compositing has not been 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.*	• The drill-holes orientation with respect to the intersected mineralisation varies, due to the variable nature of the mineralised bodies but is not considered to have introduced a significant bias. The intersected pegmatite is in parts very coarse-grained, with some spodumene megacrysts up to 3m long, so there is potential for sampling bias to occur if there is a preferred orientation of crystal growth, however, observations to-date suggest that the spodumene megacrysts are randomly oriented and the density of their

		occurrence (i.e., proportion of matrix to spodumene) is unpredictable.
Sample security	*The measures taken to ensure sample security.*	• Chain of custody was maintained on-site and during transport of the samples to ALS Okahandja (Namibia). After preparation to produce pulps for export, ALS personnel put the pulps into sealed boxes which were delivered by DHL to Nagrom laboratory in Perth.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Internal review of the drilling, of sampling techniques and of the data has been completed and practices are deemed adequate.

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 AM Mauritius Limited, of which of Angolan Minerals Pty Ltd has 90% ownership, of which Tyranna has 80% ownership. Consequently, Tyranna has 72% 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 transferred on 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. The project is located in 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.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration was completed in the late 1960's until 1975 by The Lobito Mining Company, who produced feldspar and beryl from one of the pegmatites. Another company, Genius Mineira LDA was also active in the area at this time. There was no activity from 1975 until the mid-2000's because of the Angolan Civil War. There has been very little activity since that time, with investigation restricted to academic research, re-mapping of the region as part of the Planageo initiative and an assessment by VIG World Angola LDA in 2019 of the potential to produce feldspar from the pegmatite field. Exploration by VIG World focussed upon mapping of some pegmatites and selective rock-chip sampling to determine feldspar quality.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Giraul Pegmatite Field is comprised of more than 800 pegmatites that have chiefly intruded metamorphic rocks of the Paleoproterozoic Namibe Group. The pegmatites are also of Paleoproterozoic age and their formation is related to the Eburnean Orogeny. • The pegmatite bodies vary in orientation, with some conformable with the foliation of enclosing metamorphic rocks while others are discordant, cross-cutting lithology and foliation. The largest pegmatites are up to 1500m long and outcrop widths exceed 100m. • Pegmatites within the pegmatite field vary in texture and composition, ranging from very coarse-grained through to finer-grained rocks, with zonation common. Some of the pegmatites contain lithium minerals although no clear control upon the location of the lithium pegmatites is known at present and the distribution of the lithium pegmatites appears somewhat random. The pegmatites of the Giraul Pegmatite Field are members of the Lithium-Caesium-Tantalum (LCT) family and include LCT-Complex spodumene pegmatites. • The known spodumene-bearing pegmatites are LCT-Complex spodumene pegmatites having distinct zones defined by compositional and textural differences. The spodumene-bearing zones mostly comprise an interior portion of the pegmatite, either as a distinct core-

		zone or a zone surrounding a distinct core zone. The spodumene-bearing zones typically consist of phenocrystic spodumene megacrysts (up to several metres length) in a coarse grained cleavelandite-quartz matrix also containing some lepidolite, elbaite, muscovite and erratic microcline. Rare accessories include beryl, amblygonite-montebrasite and pollucite.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• A complete Collar Table is included, which provides details of location, orientation and down-hole length of each drill-hole. A summary table listing pegmatite intersections is also included.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Cut-off grades will not be applied. • Reported mineralised intervals will be restricted to lithium enrichment in pegmatite only and the mineralised interval is defined by observable mineralogy that allows distinct compositional zones to be recognised. Within these zones, there is some variability in the abundance of lithium minerals, but it is the extent of the distinctive zone that defines the reported mineralised interval. The stated intersections reliably reflect the nature of the mineralisation. • Reported results will be restricted to Li_2O, Cs, Ta, and Sn as these are economically significant components. • Metal equivalent values will not been reported.

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').*	• The geometry of the mineralisation reported is not well understood and the pegmatite is not of uniform thickness. The intersected mineralisation appears to be bulbous rather than tabular and therefore the concept of "true thickness" is harder to define and less applicable. • In the announcement to which this table is attached, there are clear statements given that clarify the nature of the intersections, stating that the reported interval is down-hole length.Not applicable as assay results from the drilling is not being reported.
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.*	• A drill plan and cross-section (with scales) will be included within the text of the subsequent reports when assay results from the drilling is reported.
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.*	• Assay results for all samples will be validated to ensure they are reliable, and all assay results will be reported to ensure balanced reporting occurs.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful & material exploration data has been reported
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• At the time of reporting, drilling had been suspended but drilling will resume in January 2024 as most of the prospect remains untested. In the longer term, drilling to test extensions at depth, along with testing additional prospects will be required.