

SECURING FUTURE LITHIUM SUPPLY IN AFRICA

**Quarterly Report for the period ending
31 March 2024**

Highlights

- Drilling recommenced at Muvero in January
- For the March quarter 18 drill-holes completed, for a total of 2,882m
- Assay results for MRC18 – MRC31 expected in May 2024
- Initial assay results unreliable and resampling completed
- Assay results for MRC01 – MRC17, including assays of resampled intervals, expected in June 2024

Tyranna Resources Ltd (Tyranna or the Company) provides shareholders with its quarterly report for the three-month period ending 31 March 2024.

The March 2024 quarter was another significant quarter for Tyranna Resource Limited (Tyranna or the Company) (ASX: TYX). On 1 February 2024, Tyranna announced drilling re-commenced and on 22nd March 2024 Tyranna announced completion of 18 RC drill-holes; MRC18 – MRC34, and MRC36. Of these drill-holes, MRC22 is particularly encouraging because of the length of spodumene-bearing pegmatite intersected (Figures 1).



Figure 1: Chip-trays displaying rocks intersected from 0m-60m down-hole of MRC22, with Tyranna Technical Director, Peter Spitalny, indicating the interval of pegmatite from 19m to 59m.

SECURING FUTURE LITHIUM SUPPLY IN AFRICA

Drilling completed during the quarter.

Drilling recommenced on 22 January 2024, with completion to-date of 18 RC drill-holes; RC18 – RC34, and RC36 (Figure 2).

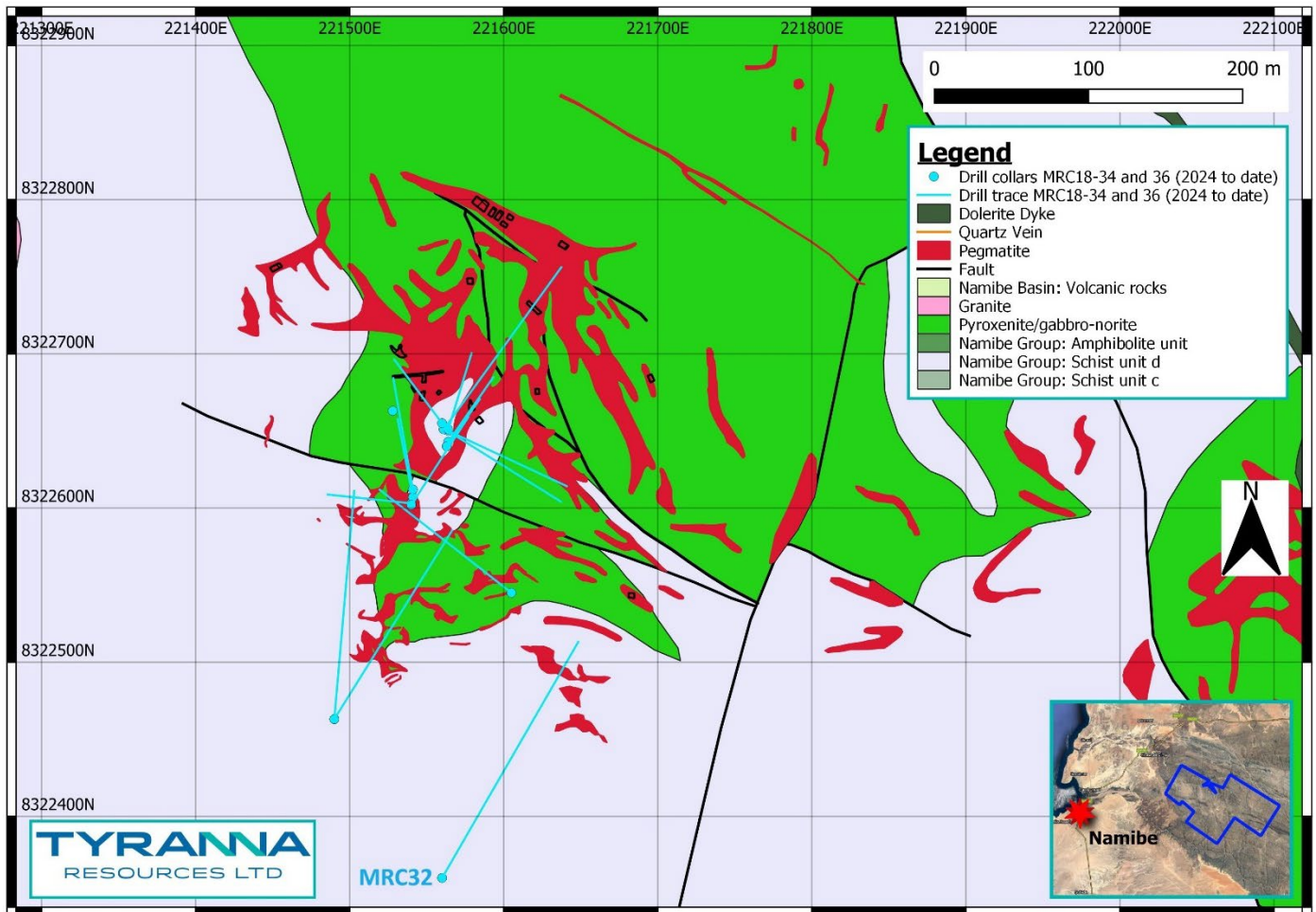


Figure 2: Drill plan displaying MRC18 – MRC34 & MRC36, completed January – March 2024. Note location of MRC32

MRC01 - MRC31, and MRC36 focused upon the western portion of the prospect, with the intent of gaining an improved understanding of the multiple variable pegmatite bodies present. Having achieved the goal, drilling was expanded to cover 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 3), 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.

SECURING FUTURE LITHIUM SUPPLY IN AFRICA



Figure 3: View up-slope towards the NorthEast, showing MRC32 in-progress.

MRC32 was drilled from 221560mE/8322360mN (WGS-84 zone 33L), at $-45^{\circ} \rightarrow 030^{\circ}$ 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 (Figure 4) due to water problems. The thickness of the pegmatite is unknown but exceeds the 12m down-hole intersection achieved and may be part of a large pegmatite intrusion.

SECURING FUTURE LITHIUM SUPPLY IN AFRICA

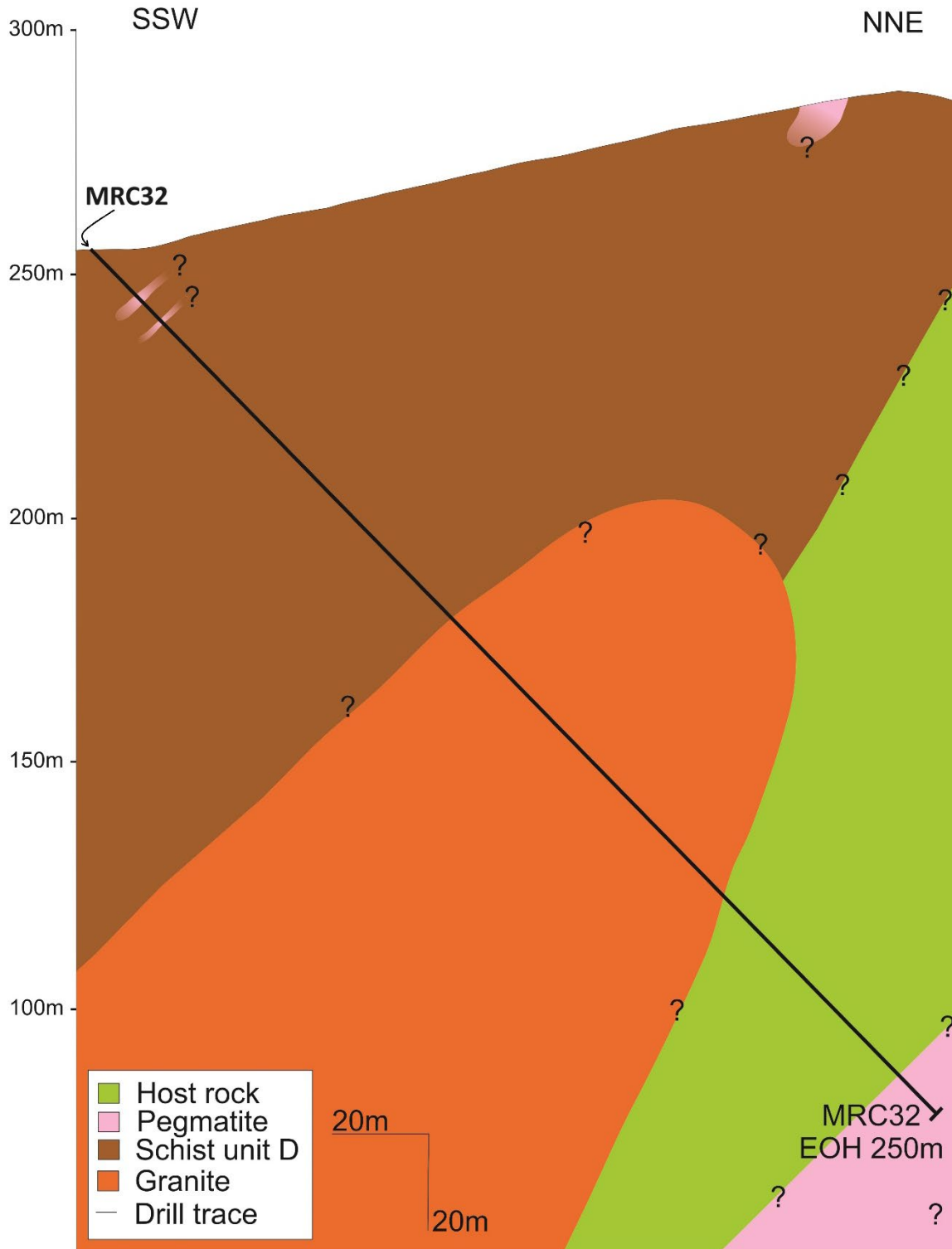


Figure 4: Interpreted Cross-section of MRC32. Note, this cross-section is schematic as it does not incorporate drill-hole deviation. This is because at the time of writing the down-hole survey had not been completed.

SECURING FUTURE LITHIUM SUPPLY IN AFRICA

A significant amount of drilling remains to be completed to attain full coverage of the Muvero Prospect, as shown in Figure 5. Although the initial part of this phase of drilling still focused 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, MRC33 and MRC34 being the first of these holes to be completed.

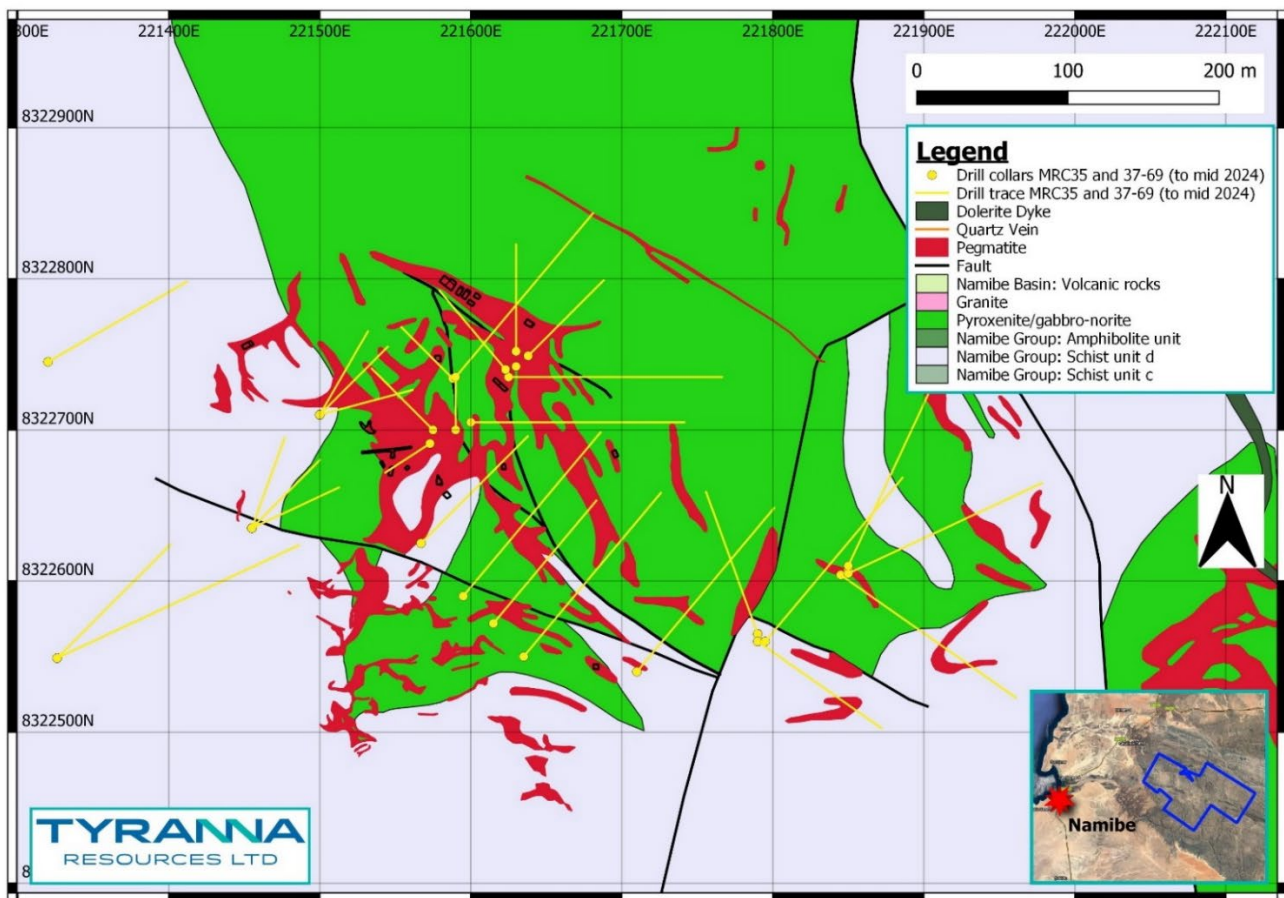


Figure 5: Drill plan displaying MRC35 and MRC37 – MRC69, still to be completed.

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.

Anticipated timing of Assay Results

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 was completed, and subsequent sample preparation to prepare pulps was by 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.

SECURING FUTURE LITHIUM SUPPLY IN AFRICA

A total of 741 samples were taken from MRC18-MRC32 and MRC36, 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. The pulps of these samples will be prepared by the same method being used for the resampled samples from MRC01 – MRC17 and are likely to be received in May.

CORPORATE

Financial Snapshot

The Company's net cashflow used in operations for the quarter was \$1.504 million. The operational expenses mainly comprised of Exploration and Evaluation expenditure (\$1.023 million) and Administration and corporate costs (\$0.506 million).

The Company's cash position at the of the quarter is \$8.99 million.

Listing Rule 5.4.5

In item 6 of the attached Appendix 5B, payments to related parties of approximately \$186k comprising of director remuneration (\$160k), bookkeeping (\$3k), exploration services (\$14k), serviced office (\$5k) and reimbursements of (\$4k) 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.

SECURING FUTURE LITHIUM SUPPLY IN AFRICA

Appendix 1: Mining Tenements as at 31 March 2024

		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	Angolítio Exploracao Mineira (SU), Lda	72%	72%

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")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,023)	(3,146)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(506)	(1,361)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	25	43
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)		10
1.9 Net cash from / (used in) operating activities	(1,504)	(4,454)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(28)	(388)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(28)	(388)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	10
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(914)
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)		
	- Project level funding by Sinomine Resource Group	-	10,000
3.10	Net cash from / (used in) financing activities	-	13,596

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,569	333
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,504)	(4,454)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(28)	(388)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	13,596
4.5	Effect of movement in exchange rates on cash held	(49)	(99)
4.6	Cash and cash equivalents at end of period	8,988	8,988

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	7,488	8,569
5.2	Call deposits	1,500	2,000
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,988	10,569

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	186
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 - \$90,000

Non-Executive Director Remuneration - \$70,000

Non-Director Services:

- Bookkeeping - \$3,000
- Serviced Office - \$5,000
- Exploration consultancy - \$14,000
- Reimbursements - \$4,000

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>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)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end	-	
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.	-	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,504)
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)	(1,504)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,988
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,988
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6
<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?	N/A
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?	N/A
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?	N/A
<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:29 April 2024.....

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.