2 October 2018

COBALT AND BASE METALS TARGETS IDENTIFIED AT TYRANNA'S GOODSPRINGS PROJECT IN NEVADA USA

Highlights

- **Two high ranked Cobalt-Copper-Zinc anomalies identified from stream sampling:**
  - **The Whale Mine, previously a producing Zinc mine;**
  - **The Anchor Trend – a 2 km long copper anomaly extending parallel to the Keystone Fault**
- **5 drill-ready structural targets identified by consulting structural geologist**
- **Targets exhibit strong potential with no previous modern exploration techniques applied to these historic workings to test for depth, grade or strike**
- **3D Induced Polarisation and Resistivity survey to commence**

Tyranna Resources Limited (ASX: TYX) ('Tyranna' or 'the Company'), is pleased to announce that it has completed stream sampling at the Goodsprings Cobalt and Base Metals Project, located in the State of Nevada USA, highlighting two areas (the Whale Mine and the Anchor Trend) that will now be followed up with a geophysics program (3D Induced Polarisation) expected to commence in late October 2018.

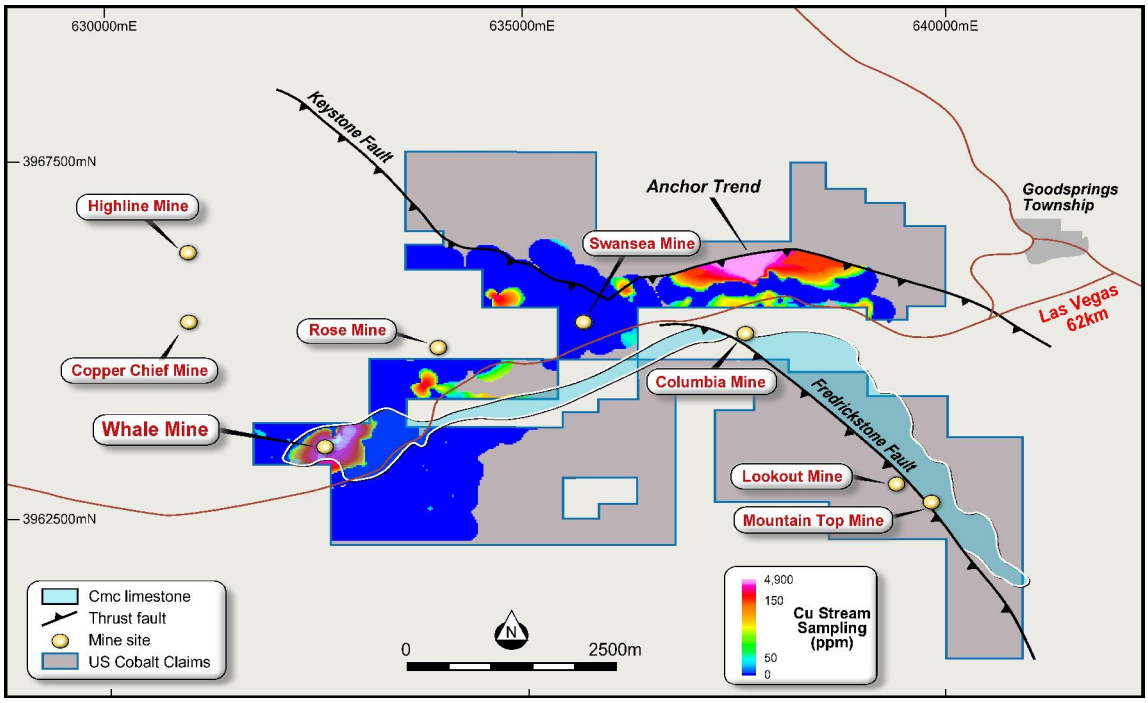

Figure 1: Tenement map showing stream sampling results at the Whale mine and the Anchor Trend

Tyranna recently completed a stream sampling program over two areas, the Whale Mine & the Anchor Trend. These areas have also been mapped by a consulting structural geologist. This new interpretation of the Goodsprings claims has highlighted these as areas of interest surrounding the Whale Mine and the Anchor Trend. Recently New World Cobalt Ltd (ASX: NWC) identified 3 targets that sit on the Whale Mine trend line (see fig.1 Cmc Limestone). The company has interpreted the Cmc unit to be carbonate-hosted (limestone, marl, or dolomite), and this Cmc formation predominately sits in the Goodsprings claims package.

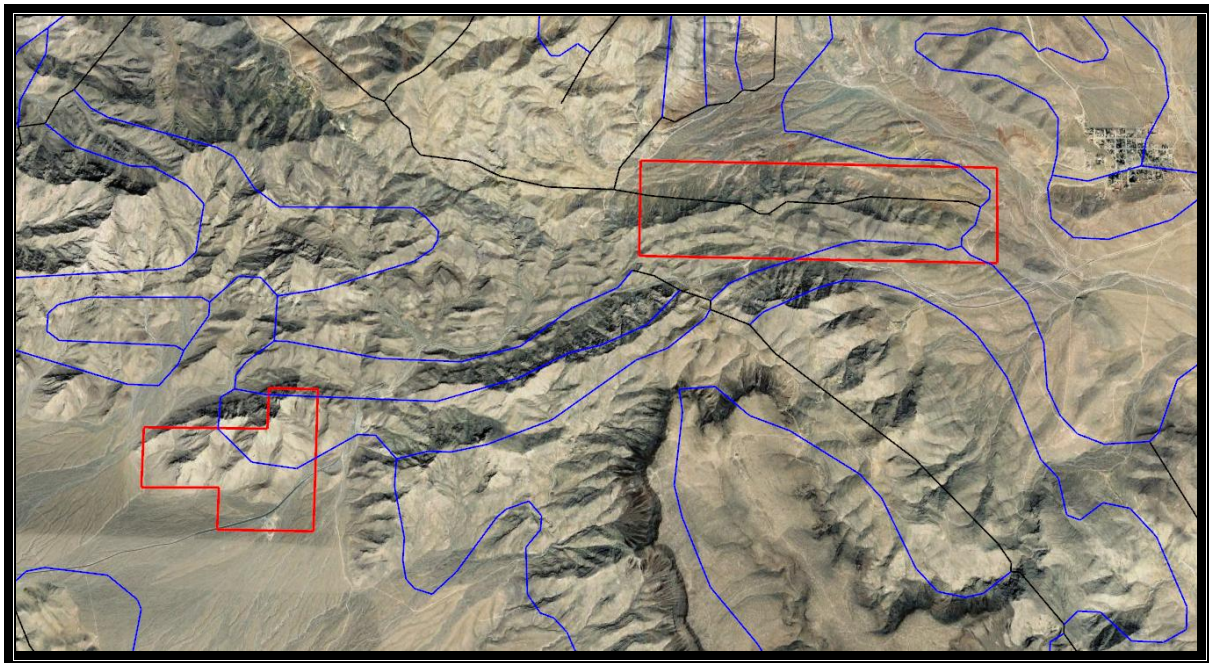

Figure 2: Red Polygon showing the outline area of proposed 3D IP survey at the Goodsprings Project

To test the Whale and Anchor areas, the 3D Induced Polarisation and Resistivity survey will be conducted to:

- Map chargeability and resistivity across the survey areas to a depth of 300 to 400 metres depth;
- Characterise potential targets for potential cobalt/copper mineralisation.

After the 3D IP survey, the company plans to drill up to 5 holes (1,000 metres) at the Whale area to test the structural geologist's interpretation. The drilling will aim:

A: To confirm the 'Whale' oreshoot and the surrounding stratigraphy;
B: To intersect potential mineralisation in the old diggings to the north of the mine;
C: To drill through the postulated E-W fault interpreted by the structural geologist.

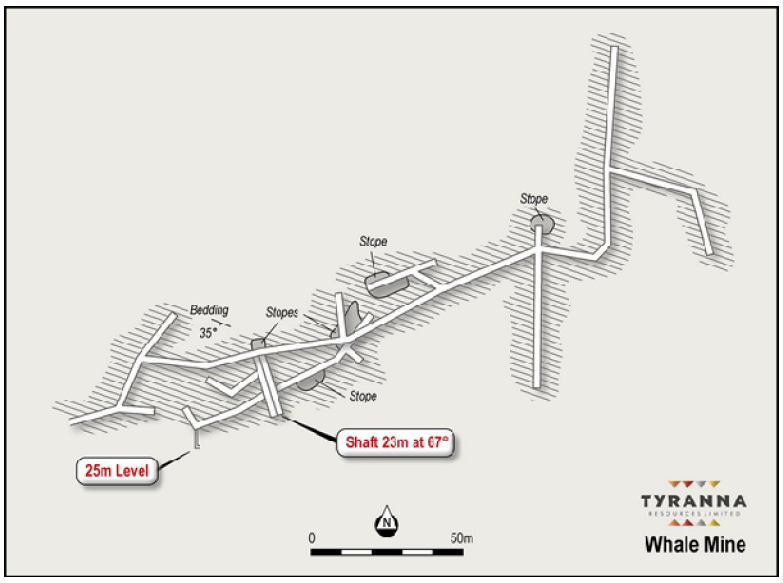

Figure 3: Historical Underground Workings at the Whale target area

About the Goodsprings Cobalt and Base Metals Project

The Goodsprings Cobalt and Base Metals Project comprises 329 mining claims covering 6,580 acres located within the Goodsprings mining district in southern Nevada, 48 kms southwest of Las Vegas and approximately 8 kms west of the town of Jean and 3.2 kms southwest of the town of Goodsprings, Nevada.

The earliest reported mining production in the Goodsprings Mining District was conducted in 1856 and the district contains numerous copper, zinc, lead, gold and cobalt mines. The diverse range of minerals extracted within the district is hosted in vein, bedded, and replacement deposits and the most important district production was zinc-lead recovered from carbonate hosted MVT (Mississippi Valley Type) replacement occurrences.

Cobalt oxide is found in the wall rock of nearly every copper deposit in the district and historic reports note that locally, cobalt is abundant. In the early 1920's approximately 20 tons of cobalt rich ore was shipped from 4 separate copper mines to processing facilities. These shipments assayed between 6% and 29% cobalt. Records indicate that mining in the district ceased in 1921-1922 and it appears that very little work has been undertaken in the Goodsprings district since this time[1].

Due to the lack of any modern exploration, the project area presents very attractive opportunities to deploy modern exploration techniques which Tyranna is planning to commence as soon as possible.

ASX listed company New World Cobalt Ltd (ASX:NWC) has recently staked large "Claim" areas in the vicinity of the project area. New World has announced (refer NWC's ASX announcement on 19 February 2018) an extensive work program in the area which includes a soil sampling program, an IP survey (completed) and a drilling program to commence post receipt of exploration results.

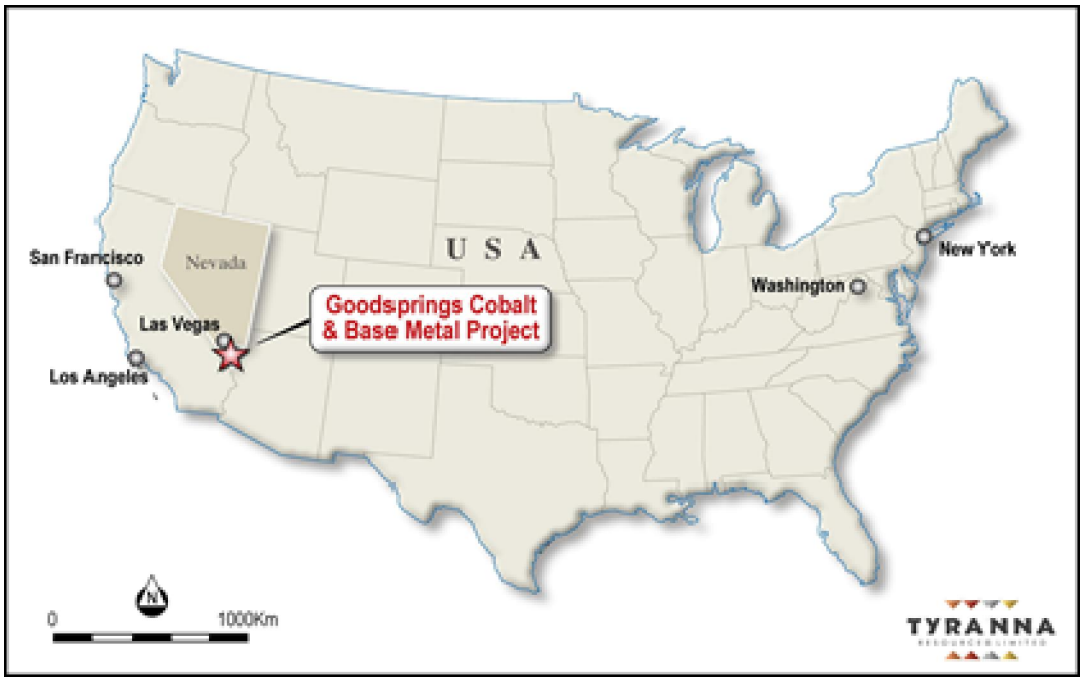

Figure 4: Goodsprings Cobalt & Base Metals Project Location Map

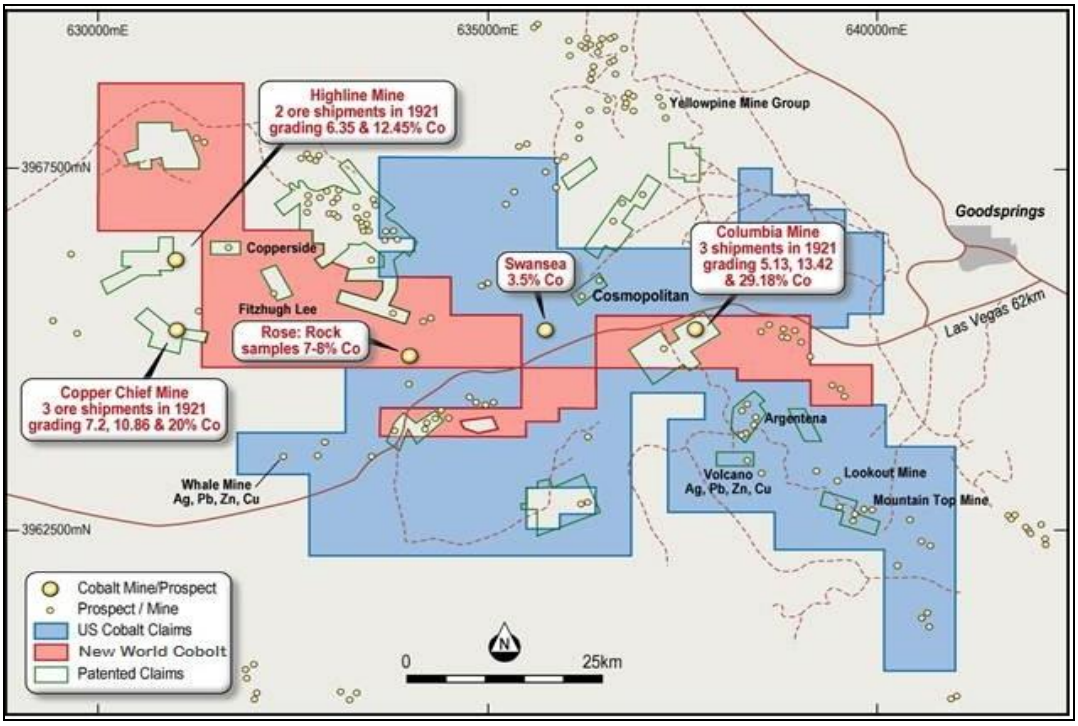

Figure 5: Goodsprings Cobalt & Base Metals Tenements Map

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Competent person statement: The information in this announcement that relates to Exploration Results is based on information compiled by Nicholas Revell, who is a Member of The Australian Institute of Geoscientists and who has more than five years' experience in the field of activity being reported on. Mr. Revell is the Technical Director of the Company. The information in the market announcement is an accurate representation of the available data and studies for the material mining project.
Mr. Revell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Revell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

[1] *This information is extracted from the report entitled 'Longford to Acquire Two High Grade Copper-Cobalt Projects in the USA' created on 21 September 2017 and is available to view on https://www.asx.com.au/asxpdf/20170921/pdf/43mj7by12hpm9y.pdf The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.'*

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data – Goodsprings Project

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole 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 tool 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed Information.	Stream Sampling was carried out on sediment collected at a depth of 10-20cm from dry stream beds. Samples were sieved with a US Size 8 mesh and the <2.36mm fraction was collected for assay. The fine fraction was analysed with a portable XRF analyser.
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).	No drilling conducted.

Criteria	JORC Code Explanation	Commentary
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	No drilling conducted.
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	Brief descriptions of geology, mineralisation and location were recorded.
Sub-Sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • 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.	Stream samples were sieved with a US 8 (2.36mm) size mesh and the fine fraction kept for analysis. The sample preparation technique and sample size is considered appropriate. Samples were dry.

Criteria	JORC Code Explanation	Commentary
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established	Assays were carried out with a portable XRF analyser, a Bruker S1 Titan. Calibration was done by Geotech Environmental Equipment Inc. Reading times were approximately 60 seconds.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data	Previous studies of the comparison between the pXRF and ICP assays indicate that the pXRF can be used to delineate mineralisation in the field.
Location of data points	• Accuracy and quality of surveys used to locate drillholes (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	Location of samples was recorded by hand held GPS.

Criteria	JORC Code Explanation	Commentary
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.	Stream samples were taken along the natural drainage. No sample compositing has 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.	Stream samples were not oriented along any known geological orientation.
Sample Security	• The measures taken to ensure sample security	Company personnel collected and analysed the samples.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data	The Competent Person and other company personnel have reviewed the data contained the data

Section 2: Reporting of Exploration Results

(Criteria listed in section 1 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	US Cobalt's projects are located on unpatented Federal mining claims in the USA. The Competent Person has accessed the USA Federal government websites to confirm that all of the mining claims are held by the party indicated in the agreement. US Cobalt will obtain local, state and/or federal permits to operate in their project areas as required.

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Limited information is available on the exploration and development of the Goodsprings Project. There are numerous small, historic mines in the region. The US Bureau of Mines and the US Geological Survey have published reports, circulars and bulletins over the years and these provide the bulk of the information. 'Reconnaissance of Mining Districts in Clark County, Nevada', USBM Information Circular 6964, 1937. 'Geologic Controls on Lead-Zinc Mineralisation in Goodsprings (Yellowpine) District, Nevada', USGC Bulletin 1010, 1954. 'Geology and Ore Deposits of the Goodsprings Quadrangle, Nevada', US Department of the Interior, Professional Paper 162, 1931.
Geology	• Deposit type, geological setting and style of mineralisation	Mineralisation within the Goodsprings Project appears to be closely associated with limestones, while also appearing to have strong structural controls. A spatial relationship between intrusive granite-porphyries and mineralisation is apparent. But the importance of this association is not yet known.
Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: -Easting and northing of the drillhole collar -Elevation or RL (Reduced Level elevation above sea level in metres) of the drillhole collar -Dip and azimuth of the hole -Downhole length and interception depth hole length.	No drilling was carried out.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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	The assay results are based on stream samples. No data aggregation methods, weighting of results or top cuts have been applied.
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 drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The exploration result being reported is a stream sample so the mineralisation width is not known.
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 drillhole collar locations and appropriate sectional views	These are contained in the announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results	All results have been reported, unmodified.

Criteria	JORC Code Explanation	Commentary
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.	This is an early stage exploration project so there is no other substantive exploration data available.
Further Work	• The nature and scale of planned further work (e.g. 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.	US Cobalt plans to conduct exploration including geochemical and geophysical surveys. If warranted drilling will focus on targets generated from the initial exploration phase.