

31 January 2020

Quarterly Activities Report 31 December 2019

Highlights

EUREKA GOLD PROJECT (EGP)

- Mining approvals lodged with the Department of Mines, Industry Regulation and Safety (DMIRS)
- The Board continues to assess its options in relation to this project as a result of the restructuring of the Board during the period. The Company will provide an update to shareholders in due course

GOODSPRINGS COBALT AND BASE METALS PROJECT

- The Company renewed its mining claims during the quarter with the Bureau of Land Management in Las Vegas.

WA Nickel Projects & NSW Nickel Project

- The Company concluded the acquisition of Clean Power Resources Pty Ltd (“CleanPower”). Tyranna acquired 100% of the issued capital of CleanPower, a minerals explorer that owns three granted tenements, all are prospective for nickel, close to critical infrastructure and routes to key Asian markets.

JUMBUCK GOLD PROJECT

- Tyranna received the \$50,000 option fee relating to its now binding agreement with Syngas (ASX:SYS) to acquire the Jumbuck Gold Project for \$950,000, pending entering into a definitive share purchase agreement.

CORPORATE

- Cash Position
- Board changes during the quarter
- Company Secretary appointment/resignation
- Company Address Change
- Issue of Shares – Project Acquisition – Initial Consideration Shares

EUREKA GOLD PROJECT (EGP)

Approvals to commence mining operations at the EGP have been lodged with the Department of Mines, Industry Regulation and Safety (DMIRS). These approvals included a Project Management Plan (PMP), with DMIRS requesting an amended Mining Proposal (a Mining Proposal was submitted by previous owners), and an update to the Mine Closure Plan (which was also lodged by previous owners). Work has currently been suspended due to the restructuring of the board and the company is re-assessing the project metrics prior to continuing the process and completing the requests from DMIRS. Shareholders will be updated as soon as the board’s assessment is complete.

The EGP is located on a granted mining lease and is 50km north of the gold mining centre of Kalgoorlie, Western Australia. Since taking control of the EGP on 21 September 2018, Tyranna has completed two drilling programs and a Restart Study (refer ASX announcement on 24 May 2018) to progress Eureka to production.

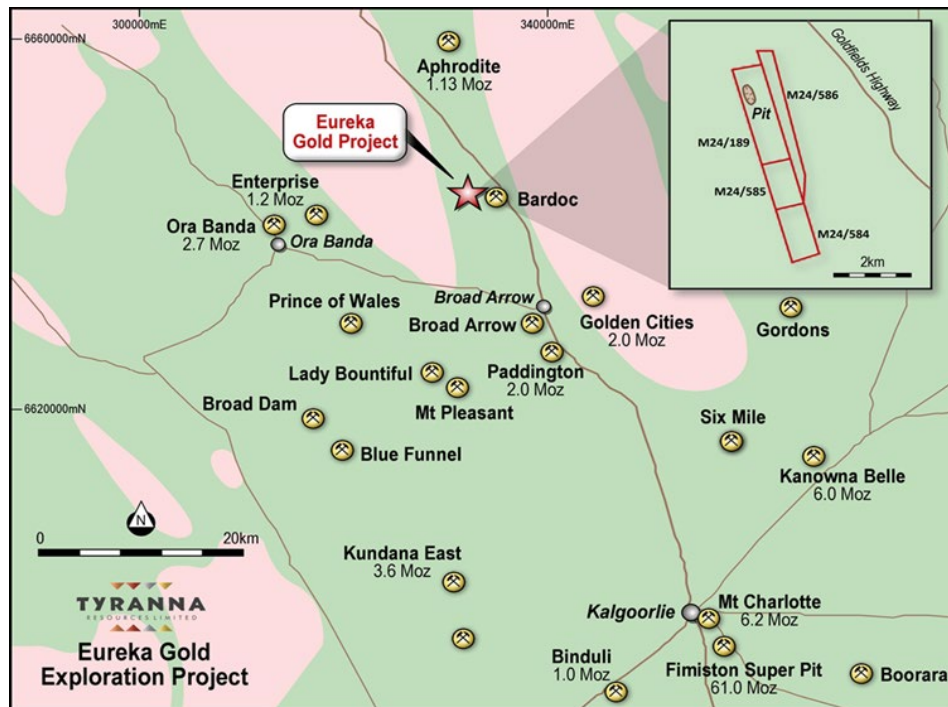


Figure 1: Eureka Project Location

GOODSPRINGS BASE METALS PROJECT

The Company renewed its mining claims during the quarter with the Bureau of Land Management (BLM) in Las Vegas. A drilling approval application that was lodged with the BLM to cover 4 sites has been delayed due to amendments requested by the BLM specifically to modify access routes to two sites and to relocate two drill locations due to historic sites that cannot be disturbed. The current board is re-assessing the program prior to a decision to continue with the application. The Company's Goodsprings Project area is located approximately 50km southwest of Las Vegas, Nevada, USA. The Goodsprings 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.

A previous geophysical survey (3D Induced Polarisation – IP survey) (refer ASX announcement 12 February 2019) had successfully mapped down to 450m below surface. It had identified chargeable zones which could be attributed to mineralisation. This area is highlighted in Figure 2. Some of the chargeable zones have coincident geochemical responses (Cu, Co and Zn) and are considered high priority targets. The Board is re-assessing the proposed drill program prior to a decision to continue with the application to fund a drilling campaign.

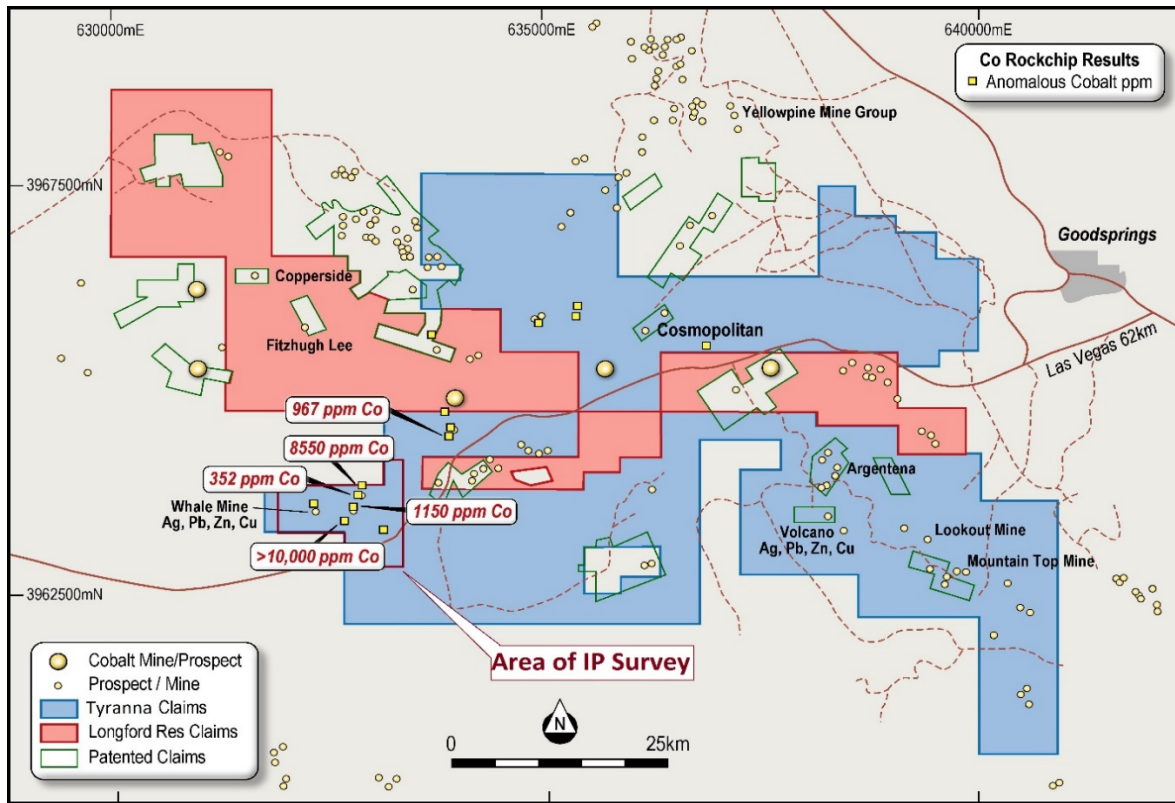


Figure 2: Tyranna's Goodsprings Project (blue) showing deposit locations and anomalous Cobalt geochemistry

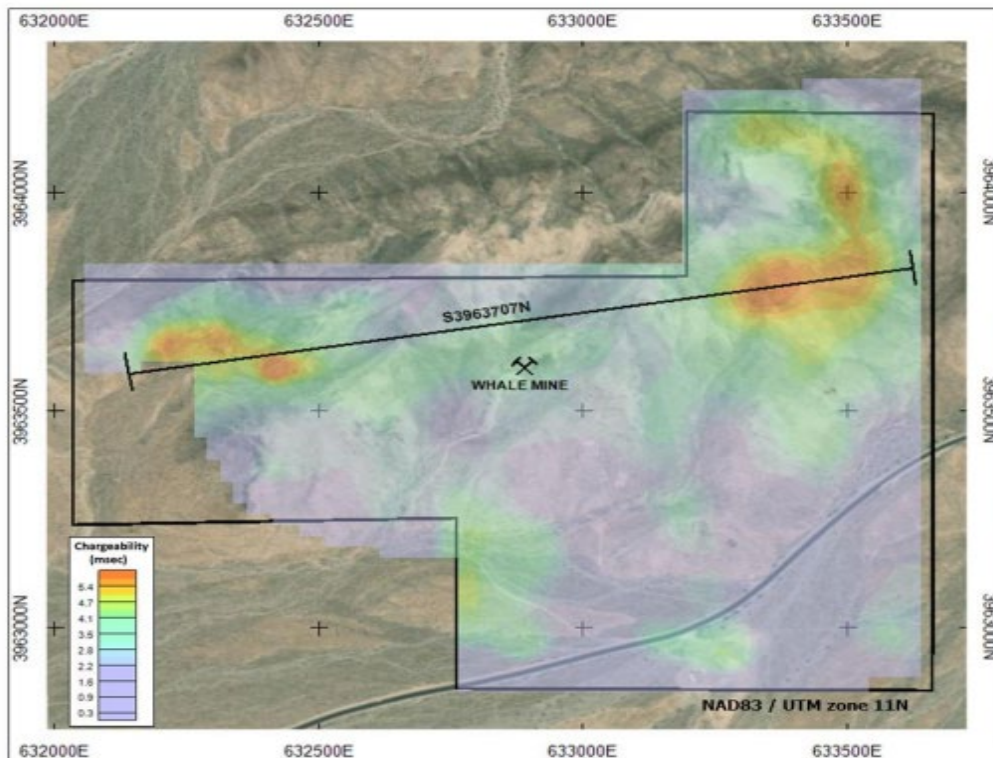


Figure 3: Map of survey area showing RL1000m depth slice of the IP, the location of the Whale Mine.

WA NICKEL PROJECTS & NSW NICKEL PROJECT

- On 26 November 2019 the Company announced that its geology team, as part of the due diligence process, had extensively reviewed available material on the Dragon & Knight projects in WA's nickel belt (which were granted and in good standing), and verified the following:
 - There are two parallel ENE trending regional dykes that appear to control nickel-copper sulphide mineralisation which intersect the Dragon & Knight projects in two locations; and
 - This delivers separate strike zones – circa 8km & circa 36km [the later is along strike from St George's Mining (ASX: SGQ) Mt Alexander project – refer Figure 1] respectively – that contain highly prospective targets for follow up exploratory work .
- The priority target areas have elevated nickel-copper readings near surface and situated around the known "Lightening" gossan within the Knight project, the following results were first announced to the market on the 26 November 2019 (with an accompanying JORC (2012) Code Table 1):
 - Notably, the Lightening gossan which is along strike from the Fish Hook prospect within SGQ's ground, is interpreted to have similar mineralisation based on extensive historic surface sampling with assays up to 7,600ppm Ni, 5,700ppm Cu & 1,140ppm Zn; and
 - Four shallow drill holes by CRA Exploration intersected the Lightning gossan producing assayed intercepts that include 4m @ 1,925ppm Ni from 18m including 2m @ 2,290ppm Ni. It is anticipated that there is the potential to intersect high-grade sulphide mineralisation similar to that found at SGQ's Mt Alexander project
- On the 30 October 2019 the Company announced that its geology team have investigated the historical air-core drilling over the laterites that are present in the NSW Nickel Project, the Pacific Express. In reviewing the historical drilling the intersected laterites could have defined, primarily by their assay results, a high-grade Transitional zone (TRAZ interval) between the Limonite zone (LIMO interval), and the Saprolite zone (SAPR interval) in the Pacific Highway prospect. This reinterpretation was a departure from the Historical interpretation of the drilling completed by Jervois.
- Based on their review, the geology team recommended to the Board the assets are highly prospective and deliver significant exploration upside. On 28 November 2019 the Company announced that it had concluded the transaction and issued the first tranche of shares to the vendors in accordance with the terms of the acquisition.

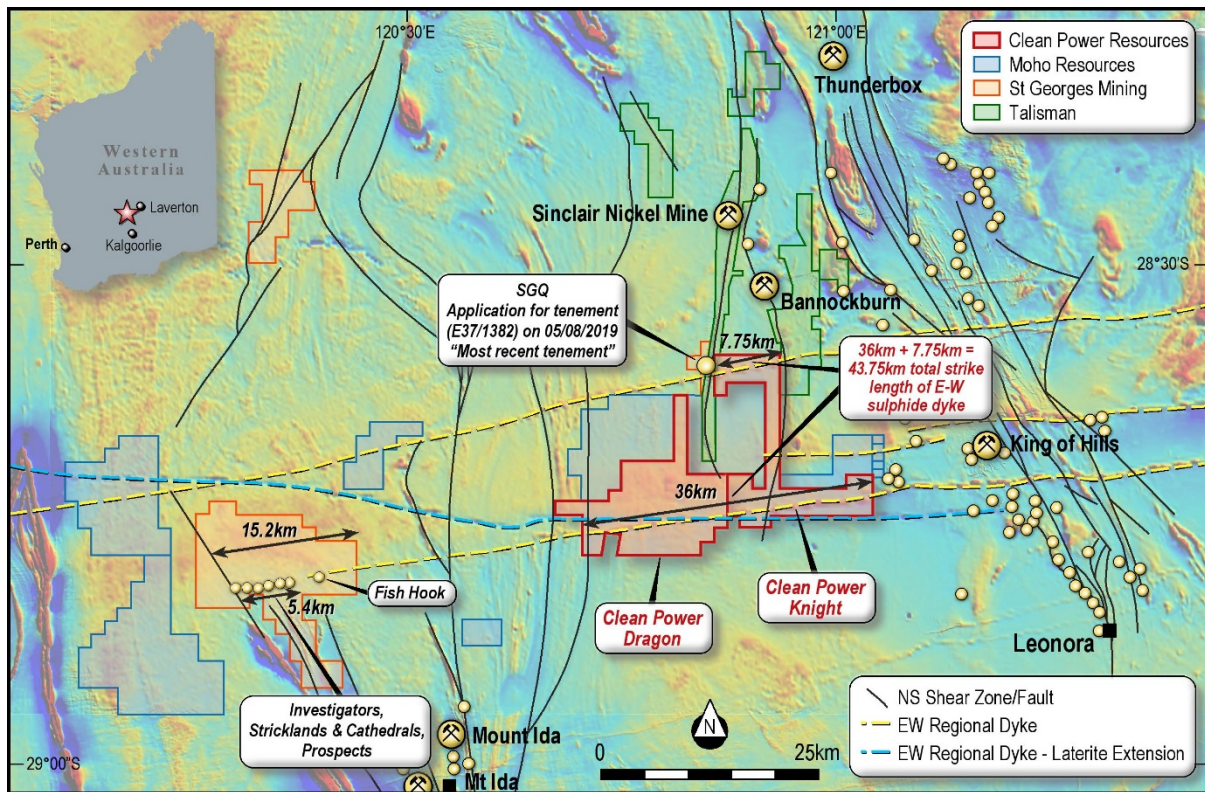


Figure 1: Dragon and Knight Projects in Western Australia

JUMBUCK GOLD PROJECT

On 17 October 2019, the Company announced that it has agreed to enter into a term sheet with Syngas Limited (ACN 062 284 084) (**Syngas**) for the proposed sale of all of Tyranna’s right, title and interest in all of the issued shares of Half Moon Pty Ltd (ACN 159 579 138) (**HMP**), the owner of the majority and controlling joint venture interest in the Western Gawler Craton Joint Venture (**WGCV** or **JV**) and all tenements located around the WGCV owned 100% by HMP and Trafford Resources Pty Ltd (ACN 112 257 299) (**Trafford**), collectively referred to as the “Jumbuck Gold Project”.

HMP and Trafford are wholly owned subsidiaries of Tyranna.

The key commercial terms set out in the Term Sheet were announced in the September 2019 quarterly report. As announced on 26 November 2019 the Company has received the \$50,000 option fee relating to its now binding agreement with Syngas (ASX: SYS) to acquire the Jumbuck Gold Project for \$950,000, pending entering into a definitive share purchase agreement.

CORPORATE

The Company’s cash position at 31 December 2019 was \$5,000. The Company intends to raise additional capital via a placement to professional and sophisticated investors. The funds raised are expected to provide sufficient working capital for the next two quarters including the Completion of the Jumbuck Gold Project sale whereby Tyranna will be entitled to receive \$950,000.

On 18 October 2019, Mr Bruno Seneque tendered his resignation as Managing Director of Tyranna Resources Ltd to pursue other personal interests. The Board of Tyranna wishes to thank Bruno for his involvement in Tyranna from the early stages of exploration at the Jumbuck Gold Project through to the acquisition of the Eureka Gold Project and the Goodsprings Base Metals Project.

Subsequent to Mr Seneque resignation, the Board of Tyranna appointed Mr David Wheeler as a director of Tyranna. David has more than 30 years of senior executive management, directorships, and corporate advisory experience. He is a foundation director and partner of Pathways Corporate, a boutique corporate advisory firm that undertakes assignments on behalf of family offices, private clients, and ASX listed companies. David has engaged in business projects in the USA, UK, Europe, New Zealand, China, Malaysia, Singapore and the Middle East. He has experience on public and private company boards and currently holds several directorships and advisory positions in Australian companies.

On 1 December 2019 Mr Tim Slate was appointed as the new Company Secretary after the resignation of Mr Yugi Gouw.

On 19 December 2019 the Company's registered office changed to Level 26, 140 St Georges Terrace, Perth, WA 6000 and the postal address changed to GPO Box 2704, Perth WA 6001

The Company issued 30,769,230 Ordinary Shares to the vendors of Cleanpower as the first tranche of shares in accordance with the terms of the agreement.

For further information contact:

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Director
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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 Geoscience and who has more than five years' experience in the field of activity being reported on. Mr. Revell consults to the Company as a geology consultant. 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.

Competent person statement: *The exploration results for the WA Nickel project (Knight and Dragon Tenure) and the NSW Nickel project (Pacific Express Tenure) contained in this announcement are based on and fairly represents information and supporting documentation prepared by Nicholas Ryan, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Nicholas Ryan is an employee of Xplore Resources Pty Ltd. Mr Ryan has been a Member of the Australian Institute of Mining and Metallurgy for 14 years and is a Chartered Professional (Geology). Mr Ryan is employed by Xplore Resources Pty Ltd. Mr Ryan is the consulting Technical Manager for Clean Power Resources Pty Ltd, and holds no direct or indirect financial interest in Clean Power Resources Pty Ltd or Tyranna Resources Limited, other than remuneration for consulting services from his employer. Mr Ryan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Ryan consents to the inclusion in the report of the matters based on his information and the form and context in which it appears.*

Appendix 1: Mining Tenements as at 31 December 2019

South Australia Tenement Schedule				
Exploration License No	Tenement Name	Registered Holder	Interest at Beginning of Qtr	Interest at End of Qtr
6002	Irra Outstation (Jumbuck)	Trafford Resources Pty Ltd	100%	100%
6003	Garford Outstation West	Trafford Resources Pty Ltd	100%	100%
6004	Garford Outstation East	Trafford Resources Pty Ltd	100%	100%
6097	Wildingi Claypen	Trafford Resources Pty Ltd	100%	100%
6171	Indooroopilly	Trafford Resources Pty Ltd	100%	100%
6214	Hilga Crutching Shed	Trafford Resources Pty Ltd	100%	100%
6215	Mt Christie	Trafford Resources Pty Ltd	100%	100%
6216	Commonwealth Hill	Trafford Resources Pty Ltd	100%	100%
5460	Mt Christie Siding	Trafford Resources Pty Ltd	100%	100%
5680	Isthmus	Half Moon Pty. Ltd.	100%	100%
5510	Mathews Tank	Trafford Resources Pty Ltd	100%	100%
5551	Brickies - Wynbring	Trafford Resources Pty Ltd	100%	100%
5526	Galaxy Tank	Trafford Resources Pty Ltd	100%	100%
6005	Eagle Hawk	Trafford Resources Pty Ltd	100%	100%
6098	Deep Leads	Trafford Resources Pty Ltd	100%	100%
5817	Sandstone	Half Moon Pty. Ltd.	100%	100%
5818	Lake Anthony	Half Moon Pty. Ltd.	100%	100%
5819	Irra	Half Moon Pty. Ltd.	100%	100%
5820	Barton Area	Half Moon Pty. Ltd.	100%	100%

South Australia Tenement Schedule				
Exploration License No	Tenement Name	Registered Holder	Interest at Beginning of Qtr	Interest at End of Qtr
ELA2012/291	Barton Siding	Trafford Resources Pty Ltd	100%	100%
5772	Warrior Outstation	Half Moon Pty. Ltd.	100%	100%
5998	Campfire Bore	Challenger Gold Operations Pty Ltd, Coombedown Resources Pty Ltd	70% rights to the gold	70% rights to the gold
6173	Mulgathing	Challenger Gold Operations Pty Ltd	78% rights to the gold	78% rights to the gold
5732	Sandstone JV	Challenger Gold Operations Pty Ltd, Coombedown Resources Pty Ltd	70% rights to the gold	70% rights to the gold
5661	Jumbuck	Challenger Gold Operations Pty Ltd	78% rights to the gold	78% rights to the gold
5720	Mobella	Challenger Gold Operations Pty Ltd	78% rights to the gold	78% rights to the gold
5767	Sandstone	Challenger Gold Operations Pty Ltd	78% rights to the gold	78% rights to the gold
6012	Blowout	Challenger Gold Operations Pty Ltd	78% rights to the gold	78% rights to the gold

Western Australia Tenement Schedule				
Exploration License No	Tenement Name	Registered Holder	Interest at Beginning of Qtr	Interest at End of Qtr
E36/880	Weebo	Tyranna Resources Ltd	100%	100%
E37/1275	Weebo	Tyranna Resources Ltd	100%	100%
E37/1328	Weebo	Tyranna Resources Ltd	100%	100%
E37/1353A	Weebo	Tyranna Resources Ltd	100%	100%
E37/1342A	Weebo	Tyranna Resources Ltd	100%	100%
P36/1881**	Weebo	Tyranna Resources Ltd	0%	0%
P36/1882**	Weebo	Tyranna Resources Ltd	0%	0%
M24/189	Eureka	Central Iron Ore Ltd	100%	100%
M24/584	Eureka	Central Iron Ore Ltd	100%	100%
M24/585	Eureka	Central Iron Ore Ltd	100%	100%
M24/586	Eureka	Central Iron Ore Ltd	100%	100%
E37/1366	Knight	Clean Power Resources Pty Ltd	0%	100%
E29/1034	Dragon	Clean Power Resources Pty Ltd	0%	100%

**** Application waiting for grant**

New South Wales Tenement Schedule				
Exploration License No	Tenement Name	Registered Holder	Interest at Beginning of Qtr	Interest at End of Qtr
EL8733	Pacific Express	Clean Power Resources Pty Ltd	0%	100%

USA Tenement Schedule				
Exploration License No	Tenement Name	Registered Holder	Interest at Beginning of Qtr	Interest at End of Qtr
NCP-004 TO NCP-035	Goodsprings	Colombia Pass Inc	100%	100%
NCP-050 TO NCP-055	Goodsprings	Colombia Pass Inc	100%	100%
NCP-060 TO NCP-097	Goodsprings	Colombia Pass Inc	100%	100%
NCP-106 TO NCP-111	Goodsprings	Colombia Pass Inc	100%	100%
NCP-116 TO NCP-156	Goodsprings	Colombia Pass Inc	100%	100%
NCP-164 TO NCP-189	Goodsprings	Colombia Pass Inc	100%	100%
NCP-196 TO NCP-200	Goodsprings	Colombia Pass Inc	100%	100%
NCP-202	Goodsprings	Colombia Pass Inc	100%	100%
NCP-204	Goodsprings	Colombia Pass Inc	100%	100%
NCP-206	Goodsprings	Colombia Pass Inc	100%	100%
NCP-208	Goodsprings	Colombia Pass Inc	100%	100%
NCP-210	Goodsprings	Colombia Pass Inc	100%	100%
NCP-212	Goodsprings	Colombia Pass Inc	100%	100%
NCP-214	Goodsprings	Colombia Pass Inc	100%	100%
NCP-216	Goodsprings	Colombia Pass Inc	100%	100%
NCP-218	Goodsprings	Colombia Pass Inc	100%	100%
NCP-220	Goodsprings	Colombia Pass Inc	100%	100%
NCP-222	Goodsprings	Colombia Pass Inc	100%	100%
NCP-224	Goodsprings	Colombia Pass Inc	100%	100%
NCP-225 TO NCP-233	Goodsprings	Colombia Pass Inc	100%	100%
NCP-240 TO NCP-243	Goodsprings	Colombia Pass Inc	100%	100%
NCP-245	Goodsprings	Colombia Pass Inc	100%	100%
NCP-247 TO NCP-261	Goodsprings	Colombia Pass Inc	100%	100%
NCP-268 TO NCP-285	Goodsprings	Colombia Pass Inc	100%	100%
NCP-296 TO NCP-315	Goodsprings	Colombia Pass Inc	100%	100%

USA Tenement Schedule				
Exploration License No	Tenement Name	Registered Holder	Interest at Beginning of Qtr	Interest at End of Qtr
NCP-317	Goodsprings	Colombia Pass Inc	100%	100%
NCP-319	Goodsprings	Colombia Pass Inc	100%	100%
NCP-321	Goodsprings	Colombia Pass Inc	100%	100%
NCP-324	Goodsprings	Colombia Pass Inc	100%	100%
NCP-326	Goodsprings	Colombia Pass Inc	100%	100%
NCP-328 TO NCP-340	Goodsprings	Colombia Pass Inc	100%	100%
NCP-354 TO NCP-375	Goodsprings	Colombia Pass Inc	100%	100%
NCP-382 TO NCP-436	Goodsprings	Colombia Pass Inc	100%	100%
NCP-438	Goodsprings	Colombia Pass Inc	100%	100%