10 June 2020

Exploration set to commence at priority Dragon & Knight Nickel Project

HIGHLIGHTS:

- **Tyranna has acquired comprehensive historic geophysical survey datasets for the Dragon & Knight Nickel Project – including aeromagnetics, gravity, radiometrics and DEM – that have enabled significant progress from desktop exploration.**
- **A geophysicist consultant, engaged to review the datasets and identify areas prospective for nickel sulphide mineralisation, highlighted two significant areas for follow up field-work:**
    - **Lightning Gossan[1] – a historic prospect within an Archaean greenstone sequence, where assays have confirmed anomalous nickel at surface and in historical drill intersections; and**
    - **East-West trending regional dykes that are along strike to the east from St George Mining's Mt Alexander Project[2], where extensive nickel sulphide mineralisation has been discovered.**
- **Tyranna will conduct regional geological mapping and selective surface sampling across the two priority target areas as first pass exploration program.**
- **Tyranna intends to investigate ground electromagnetic geophysical survey programmes over areas of interest to facilitate identifying targets to drill test.**
- **As outlined earlier in the year, the Board's strategic objective is to sell or optimise non-core assets and focus on developing the Dragon & Knight Nickel Projects.**

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Tyranna's Director Joe Graziano commented: "We were highly fortunate to have located a comprehensive geophysics data-set that has delivered our geology team a wealth of information to leverage. Consequently, we now have two high priority geological targets prospective for nickel sulphide that our team can focus on exploring more thoroughly, as we commence ramping up efforts to advance these prospective projects."

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Tyranna Resources Limited (ASX: TYX) ("Tyranna" or **"the Company")** is pleased to announce it has developed an exploration plan for the Dragon & Knight Nickel Project (Figure 1) following a review of historic geophysical survey datasets that defined areas of significant interest.

EXPLORATION PLAN FOR DRAGON & KNIGHT NICKEL PROJECTS

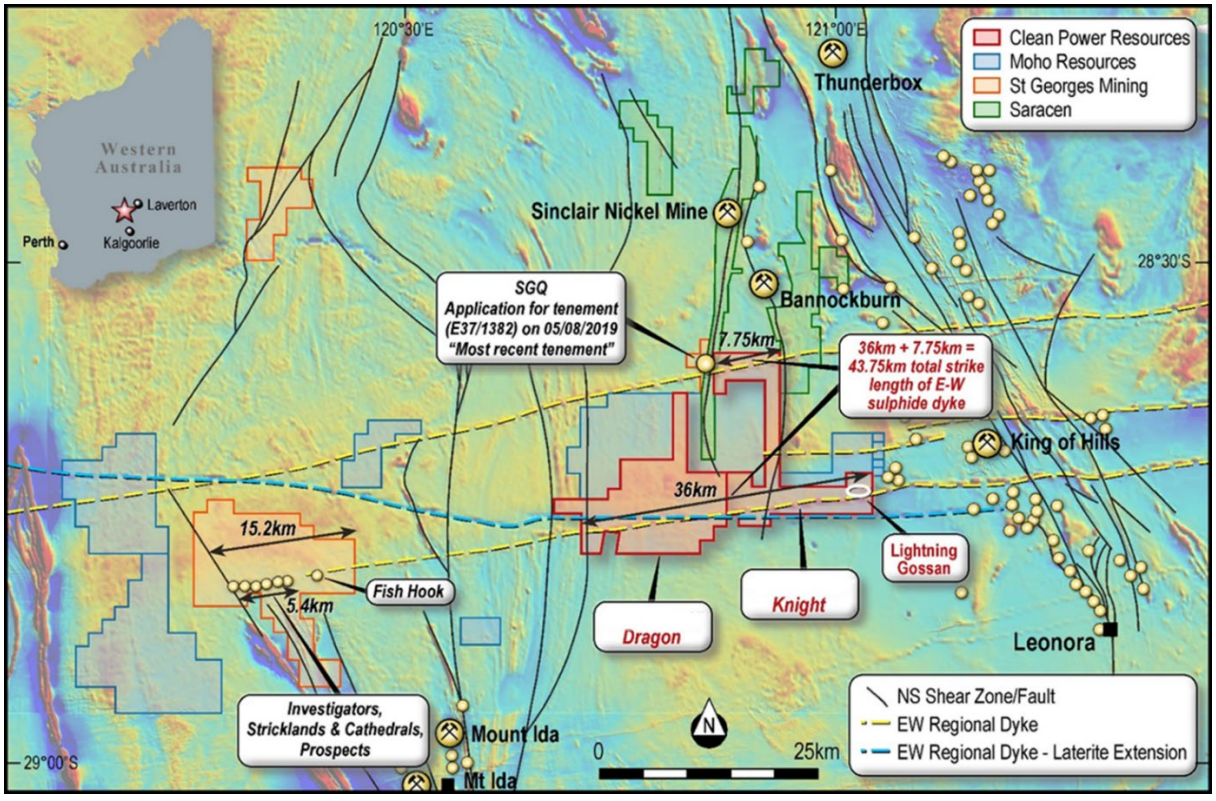
To jump-start exploration work for the Dragon & Knight Nickel Projects (D&KNP), Tyranna acquired various geophysical survey datasets, including aeromagnetics, gravity, radiometrics and DEM from public domain and government sources. These were then merged, filtered, re-processed and analysed by an independent geophysical consultant, with a clear mandate to define priority targets prospective for nickel sulphide mineralisation.

Consistent with earlier desktop work, the consultant highlighted two areas within D&KNP to focus on for follow up fieldwork (Figure 1), comprising:

- Lightning Gossan[1] – a historic prospect where assays have confirmed anomalous nickel in drill intersections; and
- East-West trending regional dykes that are along strike to the east from St George Mining's Mt Alexander Project[2] (which includes the Stricklands & Cathedrals prospects) where extensive nickel sulphide mineralisation has been discovered.

The first phase of implementing the exploration plan at D&KNP will comprise geological mapping and surface sampling along the regional dykes and at the Lightning Gossan prospect. The results will be interpreted with ground geophysical electromagnetic (EM) survey campaigns considered to outline potential conductive nickel sulphide drill targets at depth.

FIGURE 1: DRAGON & KNIGHT PROJECTS IN WESTERN AUSTRALIA.



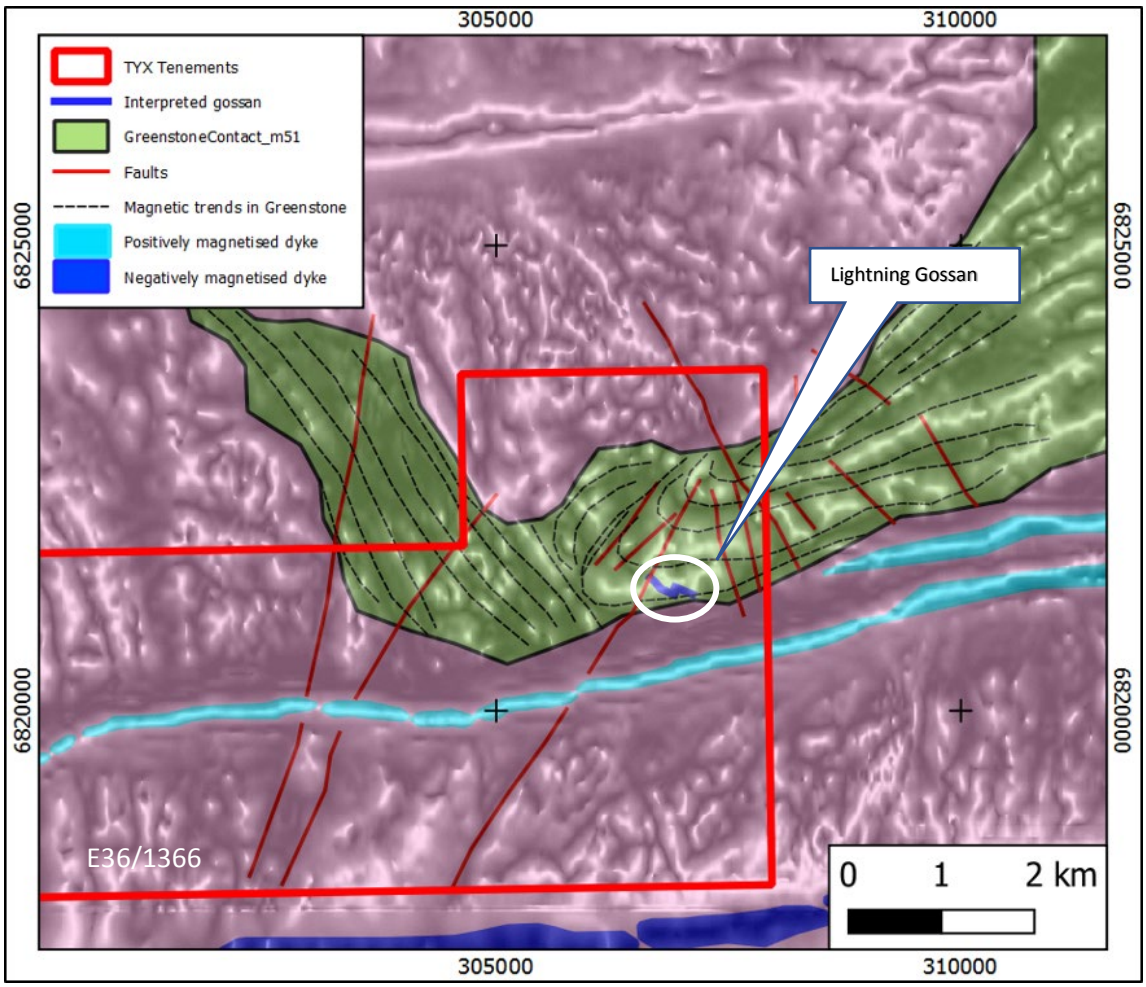
Source: TYX ASX Release – 30 October 2019 plus addition of Lightning Gossan.

GEOPHYSICAL INTERPRETATIONS

Lightning Gossan Prospect

The Lightning Gossan Prospect is a priority target based on anomalous nickel geochemistry[1] associated with ultramafic rocks within an Archaean greenstone sequence (Figure 2). Further, outcropping gossan zones have been drilled by previous explorers and returned anomalous nickel results[1]. In addition, wide spaced surface geochemical sampling completed by previous explorers[1] returned anomalous nickel geochemistry along trend from the outcropping gossan, which has now proven to be an area which requires systematic follow up.

FIGURE 2: LIGHTNING GOSSAN GEOPHYSICAL INTERPRETION OVER MAGNETIC ANOMALY IMAGE.



Note: Interpreted greenstone belt surrounding Lightning Gossan (green), along with interpreted faults (red), positive and negatively magnetised E-W dykes (light blue/dark blue), and magnetic trends in the greenstone (dashed black lines), plotted over a TDR magnetic image

Regional trending dykes

Several east-west trending Proterozoic mafic dykes and dyke swarms have been detected and interpreted on magnetic images passing through D&KNP, with at least two major dykes in the south and one in the north (refer Figures 1, 3, 4 & 5); note, such mafic dykes can be either positively or negatively magnetised.

Interestingly, a pronounced north-west trending structural fabric is apparent in the geophysics. Further, linear magnetic features can be seen to have a general north-south orientation, which is interpreted to be either remnant greenstone rafts, pendants or granite-gneiss. Most of this appears to be under surface regolith cover in the western portion of the project area.

Moving forward, Tyranna will field validate several conceptual target areas characterised by north-south trending magnetic features that are intersected by east-west dykes. In addition, the east-west dyke to the south of Lightning Gossan will be covered by the surface sampling campaign.

FIGURE 3: AEROMAGNETIC 1VD IMAGE WITH INTERPRETED E-W TRENDING MAFIC DYKES, LIGHTNING GOSSAN LOCATION AND COMPANY TENEMENT OUTLINES IN YELLOW.

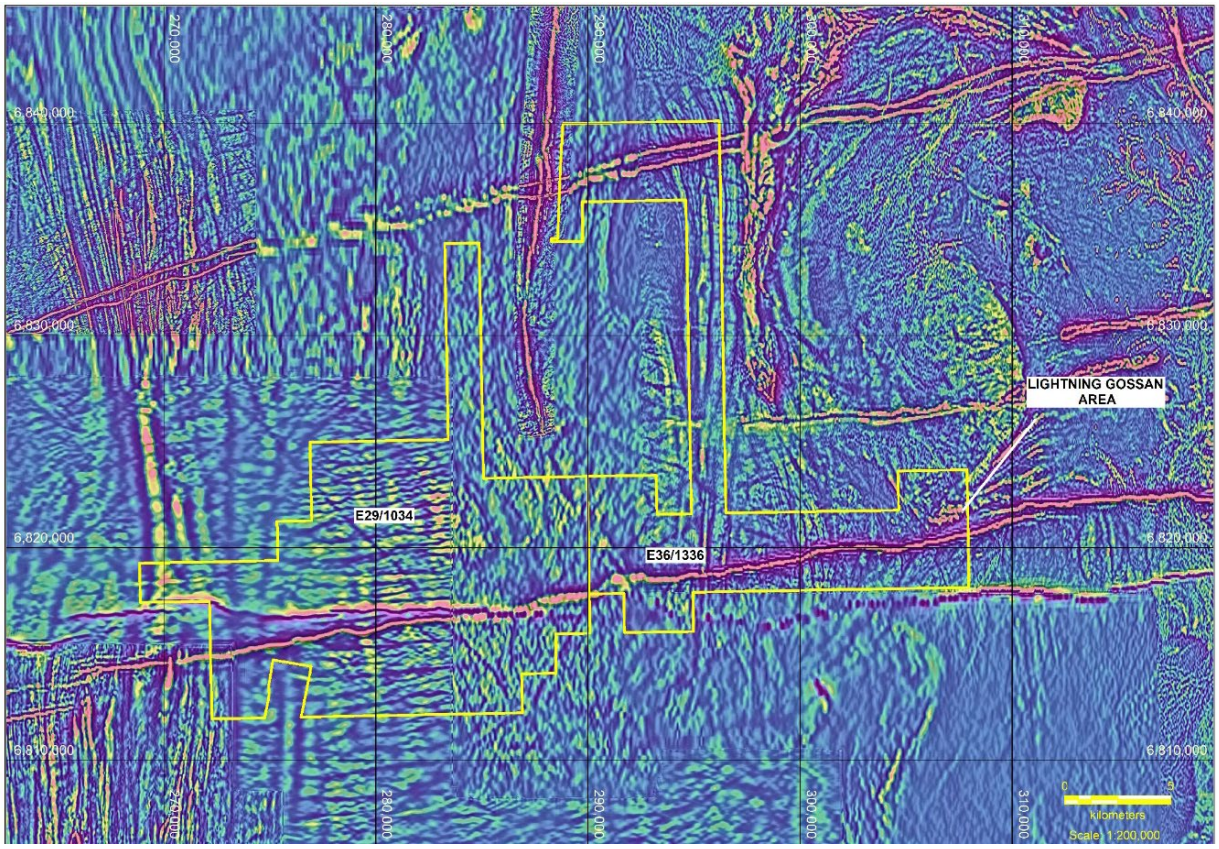
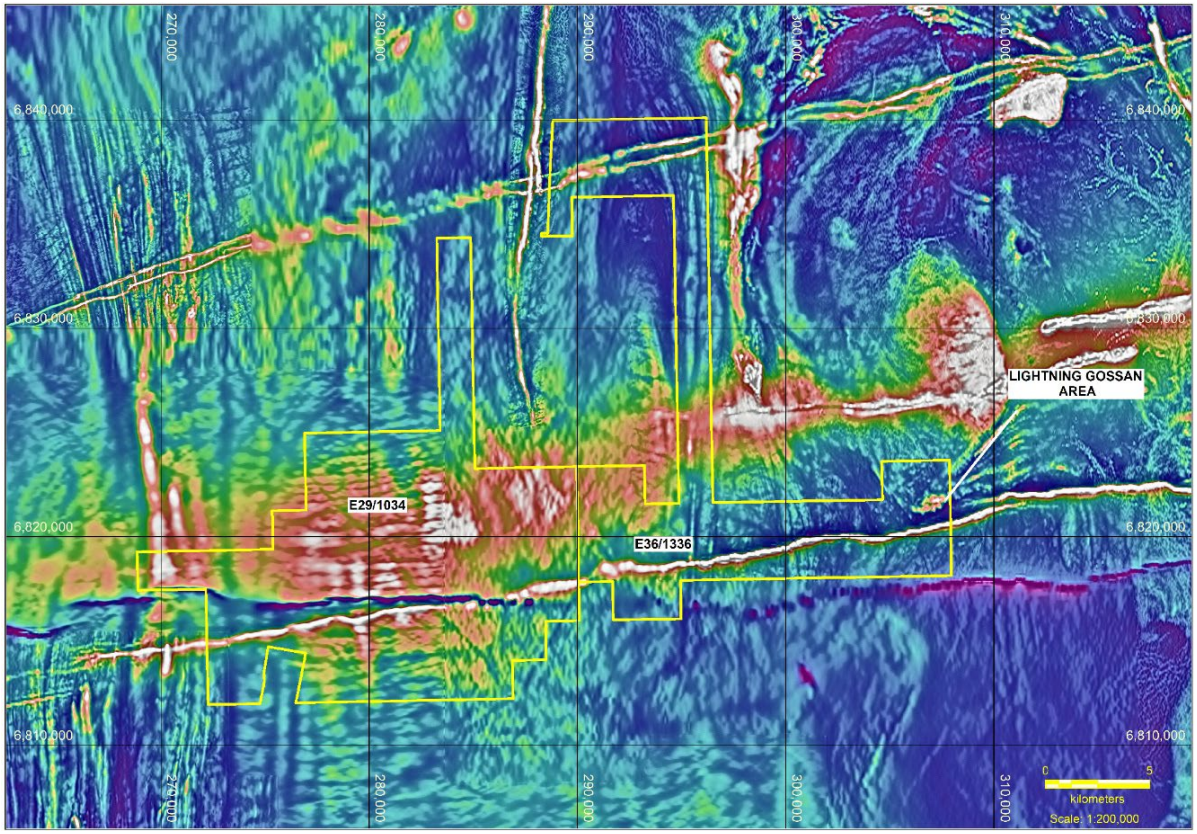


FIGURE 4: AEROMAGNETIC TMI IMAGE WITH INTERPRETED E-W TRENDING MAFIC DYKES, LIGHTNING GOSSAN LOCATION AND COMPANY TENEMENT OUTLINES IN YELLOW.



Next Steps

Tyranna has postponed all non-essential exploration activities during the COVID-19 crisis, however, exploration on priority targets will get underway once field work is resumed.

Historically, minimal modern day exploration has been completed within D&KNP targeting for nickel sulphide occurrences associated, especially within the younger Proterozoic mafic dykes. Hence, the planned initial exploration aims to validate conceptual targeting rationale and identify priority targets for further exploration.

This announcement has been authorized by the Tyranna's Board.

Joe Graziano

Director

References

1) TYX ASX Release – 30 October & 26 November 2019
2) SGQ ASX Release – 26 February 2020 Presentation & 1 April 2020

Competent Persons Statement – JORC Code 2012

The information in this report that relates to Exploration Results, is based on information compiled and/or reviewed by Mr. Lyle Thorne who is a Members of The Australasian Institute of Mining and Metallurgy. Mr. Thorne is an independent consultant to Tyranna Resources Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are 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. Thorne consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Appendix 1

JORC Code, 2012 Edition – Table 1 report – Geophysical Interpretation (May 2020)

Sampling Techniques and Data

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 down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	This announcement refers to preliminary observations from interpretation of a historical, open file and government magnetic, gravity, DEM and radiometric geophysical surveys that was undertaken by a past explorers in the region, and reprocessed by geophysical consultants Resource Potentials, who were contracted to compile airborne magnetic, radiometric, digital elevation and gravity survey data for editing, merging, processing and imaging to provide a final suite of geophysical images as well as complete a preliminary high-level desk top review. All images and GIS files generated are in the GDA94 datum and MGA51projection.
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	NA
	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.*	NA
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).*	NA
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	NA
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	NA
	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.	NA
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*	NA
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	NA

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and	*If core, whether cut or sawn and whether quarter, half or all core taken.*	NA
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	NA
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	NA
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	NA
	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.	NA
	Whether sample sizes are appropriate to the grain size of the material being sampled.	NA
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.*	NA
	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.	NA
	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.	NA
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	NA
	The use of twinned holes.	NA
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	NA
	Discuss any adjustment to assay data.	NA

Criteria	JORC Code explanation	Commentary
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.*	Data referred to in this report was acquired from public domain sources and re-processed by Resource Potentials Pty Ltd. Data and interpretations is securely held in the Company's database.
	Specification of the grid system used.	Grid projection is GDA94, Zone 51.
	Quality and adequacy of topographic control.	This announcement refers to a historical airborne magnetic-radiometric geophysical and regional gravity surveys. Survey parameters are included in Appendix 2.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	See Appendix 2
	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.	NA
	Whether sample compositing has been applied.	NA
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.*	NA
	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.	NA
Sample security	*The measures taken to ensure sample security.*	NA
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been undertaken by Tyranna.

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 Dragon & Knight Project includes E29/1034 & E36/1336, , which are held 100% by Tyranna Resources Ltd The Project is located 35km NW of Leonora in the Eastern Goldfields of Western Australia
	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 tenements subject to this report are in good standing with the Western Australian Department of Mines & Petroleum.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Refer to TYX ASX Release – 26 November 2019
Geology	*Deposit type, geological setting and style of mineralisation.*	The project lies within the Eastern Goldfields of Western Australia, an Archaean aged terrain of greenstone and granitic rocks. A number of EW trending dykes have been interpreted to transect the project area, predominantly in granite to granite-gneiss terrain, although greenstone is known to occur within the eastern portion of the project and also proximal to the north of the project. The majority of the areas lies under transported cover. Targets have been selected based on broad conceptual geological similarities to the Cathedrals Ni-Sulphide deposit (St George Mining Ltd - to the west of the project) and also identified from review of Historical exploration (Lightening Gossan). At Cathedrals, Ni sulphides are associated with EW tending dykes and entrained ultramafic bodies within granite. The Lightening Gossan Prospect occurs in Archean ultramafic rocks
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:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *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.*	NA

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.*	NA
	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.	NA
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	NA
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 (e.g. 'down hole length, true width not known').*	NA
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.*	Refer to Figures in the body of text.
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.*	NA
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.*	Refer to TYX ASX Release – 26 November 2019.
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.*	See body of text

APPENDIX 2- Geophysical survey parameters

Survey specifications of the geophysical survey datasets used for this study.

REG_NUM	ENDDATE	STATUS	CUSTODIAN	LINE_SPACING (m)	LINE_DIREC (degrees)	MTC	METHODS	SIZE_IN_KM	RELEASE	COMPANY	CONTRACTOR	MAGIXID
56311	1/04/1996	open file	GSWA	75	90	50	MAG RAD DEM	1840	1/05/2001	Cocks Mining NL	TAG	26
57200	1/04/1990	open file	GSWA	200	180	70	MAG RAD	6813	6/07/2016	Stockdale Prospecting Ltd	Kevron	1247
60003	1/08/1997	open file	GSWA	100	90	40	MAG RAD DEM	4784	4/02/2020	Astro Mining NL	AGS	1290
60005	1/07/1997	open file	GSWA	25	180	20	MAG RAD DEM	5354	6/02/2020	Astro Mining NL	UTS Geophysics	1292
60896	28/03/2007	open file	GSWA	25	90	20	MAG RAD DEM	2309	24/04/2012	Jubilee Mines NL	UTS Geophysics	2308
70661	12/05/1996	open file	GSWA	100	90	50	MAG RAD DEM	82206	28/06/2016	CGG Aviation Australia Pty Ltd	Tesla Airborne Geoscience	3625
70993	17/09/2006	open file	GSWA	-9999	-9999	-9999	GRA	-9999	16/12/2014	Encounter Resources Ltd	Haines Surveys Pty Ltd	4218