

16 July 2020

## Drilling targets firming up at Dragon & Knight projects in WA's nickel belt

### HIGHLIGHTS:

- Following a comprehensive review of all historic geochemical and geophysics data, Tyranna's Board has approved plans to fast-track drilling the Dragon & Knight projects in WA's nickel belt
- The geology team is currently in the process of formalising a drilling campaign which will focus on highly prospective nickel sulphide mineralisation targets in two known areas:
  - Areas around Lightning Gossan Prospect, which is interpreted to have similar mineralisation to St George Mining's (ASX: SGQ) Fish Hook<sup>1</sup> prospect, based on extensive historic surface sampling with high-grade assays up to **7,600ppm Ni, 5,700ppm Cu & 1,140ppm Zn and shallow drill intercept – 4m @ 1,925ppm Ni from 16m including 2m @ 2,290ppm Ni<sup>2</sup>**

In addition, the geophysics interpretation indicate there is an area of interest at Lightning Gossan Prospect, which dovetails in with the geochemistry findings, which is to be further investigated

- Several areas along the east-west trending regional dykes, which are on the same strike event that hosts SGQ's Mt Alexander project, that are intersected by north-south trending magnetic features<sup>3</sup>
- Once the drilling plan is finalised, likely after an upcoming field trip, the geology team will commence the necessary processes to secure regulatory approval, select a suitable drilling contractor and line up key logistical support crews

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**Tyranna's Director Joe Graziano commented:** "After reviewing the geology team's findings from reconciling the geochemistry and geophysics datasets, the Board approved plans to fast-track drilling the Dragon & Knight projects in WA's nickel belt. This is an extremely exciting development for Tyranna as the campaign is being optimally designed to test-drill targets that are highly prospective for nickel sulphide mineralisation."

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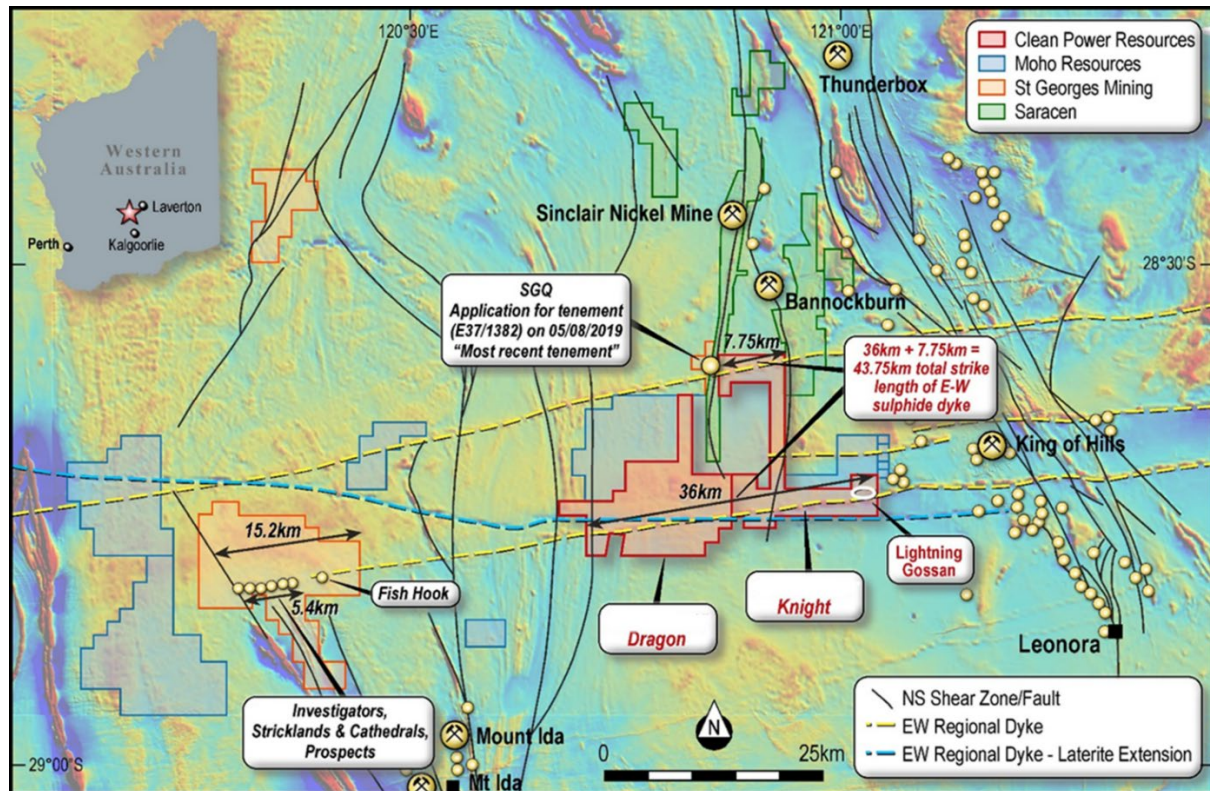
**Tyranna Resources Limited (ASX: TYX) (“Tyranna” or “the Company”)** is pleased to announce the Board has approved plans to fast-track a drilling campaign at the Dragon & Knight Projects in WA’s nickel belt.

**DRILLING TARGETS FIRING UP FOR DRAGON & KNIGHT PROJECTS**

**Reconciling geochemistry and geophysics datasets**

The geology team completed reviewing the historic geochemistry and geophysics data sets, which provided adequate information to commence formulating an inaugural drilling campaign for the Dragon & Knight Projects (Figure 1) at pre-determined target areas. The proposed drilling campaign should be finalised after inputs from an upcoming field trip are taken into account.

**FIGURE 1: DRAGON & KNIGHT PROJECTS IN WESTERN AUSTRALIA**



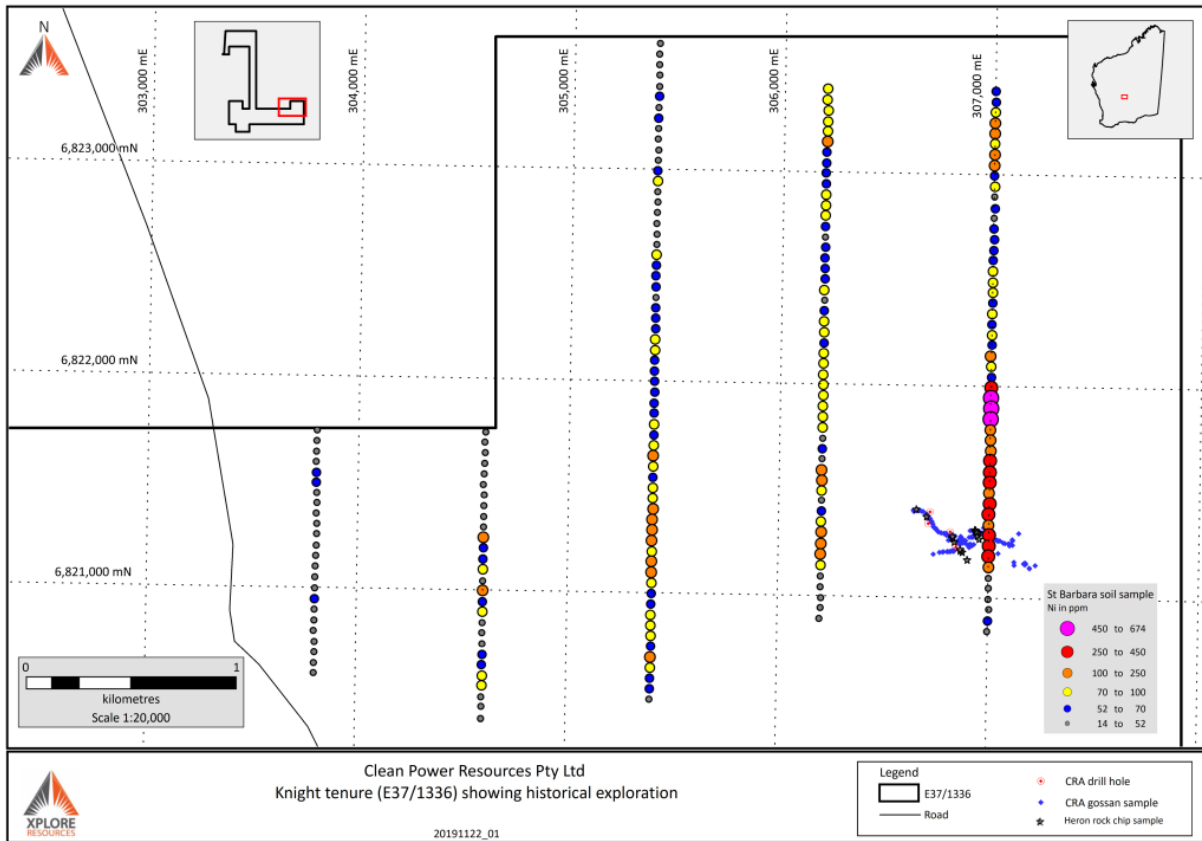
Source: TYX geology team

**Lightning Gossan Prospect**

Previous surface sampling and drilling work uncovered several positive features around Lightning Gossan Prospect which clearly demonstrate the exploration upside apparent, comprising:

- It is along strike from the Fish Hook<sup>1</sup> prospect within SGQ’s ground and 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<sup>2</sup>**;
- Five shallow historic drill holes by CRA Exploration intersected the structure producing assayed intercepts up to **4m @ 1,925ppm Ni from 16m including 2m @ 2,290ppm Ni<sup>2</sup>** with the potential to hit high-grade sulphide mineralisation similar to that found at SGQ’s Mt Alexander project<sup>1</sup>; and
- Elevated nickel-copper assayed soil samples undertaken by NL St Barbara Limited ranged up to **674ppm Ni<sup>4</sup>** (Figure 2).

**FIGURE 2: NICKEL SOIL SAMPLING RESULTS – HISTORIC EXPLORATION AT LIGHTNING GOSSAN**



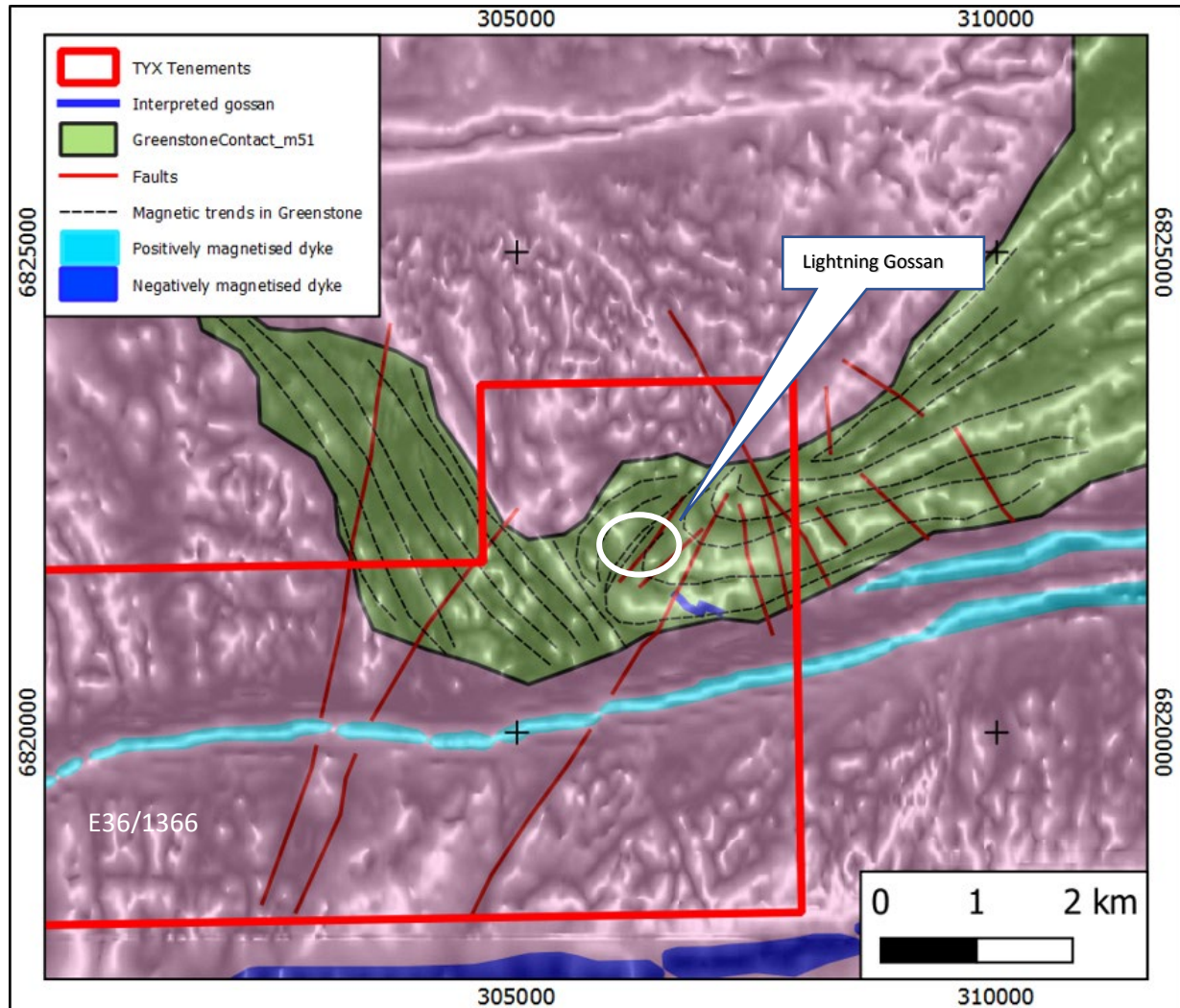
Note: Completed by NL St Barbara Limited

Source: Refer to TYX ASX Release – 26 November 2019

In addition, the geophysics interpretation confirms an area of interest at the Lightning Gossan Prospect, which aligns with the surface sampling & drilling assay results (Figure 3), which will be further investigated.

Note, in Figure 3 below, the 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) are plotted over a TDR magnetic image.

**FIGURE 3: LIGHTNING GOSSAN GEOPHYSICS INTERPRETATION**



Source: TYX geology team

**Regional east-west trending dykes**

Based on geophysics interpretations, there are several targets along the east-west trending dykes that are intersected by north-south trending magnetic features that are prospective test-drill targets. However, these targets need to be verified by the field team during the upcoming site visit before they can be finalised.

## **Next Steps**

There are several ongoing events Tyranna is progressing:

- Set dates and agenda for upcoming field trip.
- Use findings to finalise drilling program for Lightning Gossan Prospect and targets along east-west regional dyke.
- Commence process to secure regulatory approval for the drilling campaign, select drilling contractor and logistical support teams.

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

**Joe Graziano**

**Director**

## **References**

- 1) SGQ ASX Releases – 22 May 2020
- 2) TYX ASX Release – 26 November 2019 and WAMEX Report A6293 CRA Exploration (1975)
- 3) TYX ASX Release – 10 June 2020
- 4) TYX ASX Release – 26 November 2019 and WAMEX Report A100875 St Barbara (2014)

## **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. Matthew Stephens who is a Fellow of The Australasian Institute of Geoscientists (FAIG). Mr. Stephens 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. Stephens consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.