

31 July 2020

Quarterly Activities Report 30 June 2020

Highlights

WA NICKEL PROJECTS

- Independent geophysical consultant undertook analysis of historic exploration material to define priority targets prospective for nickel sulphide mineralisation for the Dragon & Knight Nickel Projects in Western Australia's nickel belt
- Two areas within D&KNP to focus on for follow up fieldwork (Figure 1), comprising:
 - o Lightning Gossan¹ – a historic prospect where assays have confirmed anomalous nickel in drill intersections; and
 - o East-West trending regional dykes that are along strike to the east from St George Mining's Mt Alexander Project² where extensive nickel sulphide mineralisation has been discovered.

EUREKA GOLD PROJECT (EGP)

- Discussions with prospective parties to optimise EGP are ongoing, comprising:
 - o Engaging a development partner to mine the project; or
 - o Straight cash sale
- Tyranna will provide an update to shareholders in due course

JUMBUCK GOLD PROJECT (JGP)

- The Company has dispatched a Notice of General Meeting to obtain shareholder approval for the purposes of ASX Listing Rule 11.4.1(b) for the sale of the Jumbuck Gold Project to Syngas Ltd (ASX:SYS). The Company will update the market on the outcome of the meeting as soon as results are released.

GOODSPRINGS COBALT AND BASE METALS PROJECT

- Tyranna is seeking expressions of interest (EOI) from third parties to acquire or develop the project

CORPORATE

- Cash Position
- Capital Raising Completed

Dragon & Knight Nickel Projects (WA)

During the quarterly Tyranna undertook a strategic re-focus to progress the Dragon & Knight Nickel Projects (D&KNP).

To jump-start exploration work for the Dragon & Knight Nickel Projects, 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.

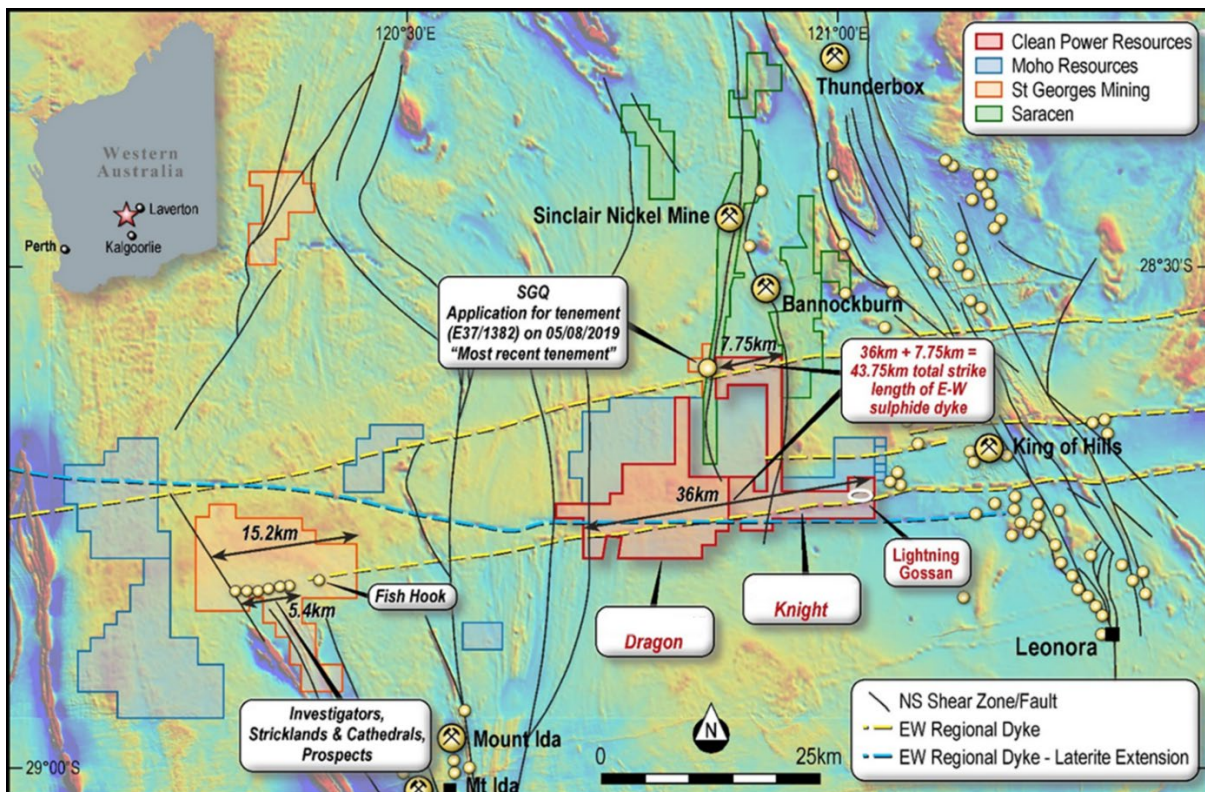
The consultant highlighted two areas within D&KNP to focus on for follow up fieldwork (Figure 1), comprising:

- Lightning Gossan¹ – 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 Project² (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.

The Board remains optimistic on the outlook for nickel over the longer-term. Moreover, the Board is cognizant the level of interest in the Central Yilgarn region remains high, resulting from recent discoveries, for instance, by St George Mining at its Mt Alexander Project³.

FIGURE 1: DRAGON & KNIGHT PROJECTS IN WESTERN AUSTRALIA.



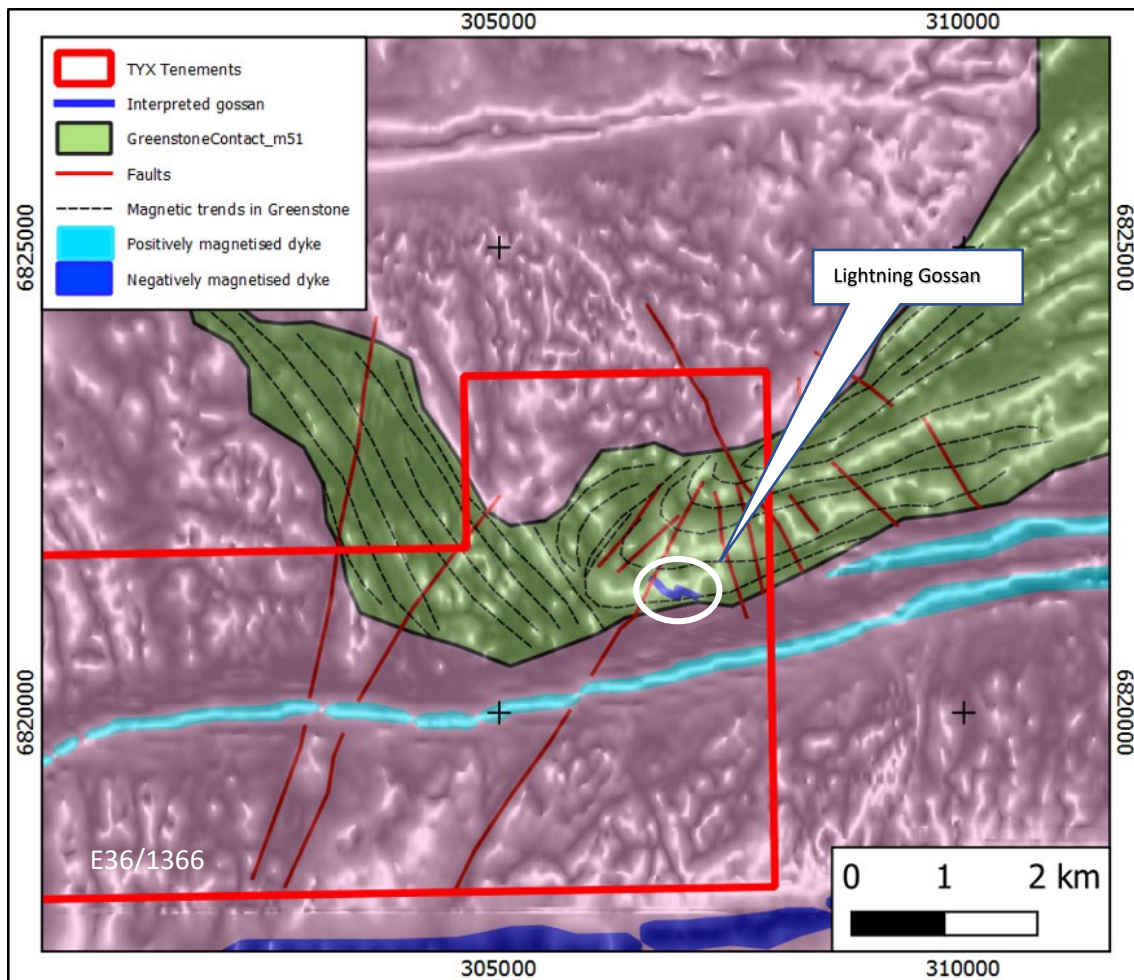
Source: TYX ASX Release – 30 October 2019 plus addition of Lightning Gossan.

GEOPHYSICAL INTERPRETATIONS

Lightning Gossan Prospect

The Lightning Gossan Prospect is a priority target based on anomalous nickel geochemistry¹ 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 results¹. In addition, wide spaced surface geochemical sampling completed by previous explorers¹ 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 INTERPRETATION 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); 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.

Optimising Eureka Gold Project, WA Goldfields

The Board continue to progress its decision to optimise the high-grade Eureka Gold Project – located on a granted mining lease 50km north of Kalgoorlie (WA). Discussions with interested groups are presently underway which comprise either engaging a development partner to mine the project or straight cash sale. The Board will keep shareholders informed of developments once they materialise.

As the Board already has a short-list of prospective groups interested in the Eureka Gold Project, it will accelerate progressing discussions over the balance of the current quarter.

Sale of Jumbuck Gold Project (SA) to raise \$950k

On 29 June 2020, Tyranna announced it had executed a sale agreement with Syngas Limited (**Syngas**), for the proposed sale of:

- (a) all of Tyranna's right, title and interest in all of the issued shares of wholly-owned subsidiary Half Moon Pty Ltd (**HMP**), the owner of the majority joint venture interest in the Western Gawler Craton Joint Venture (**WGCV**); and
- (b) all tenements located around the WGCV owned 100% by HMP and Tyranna's wholly-owned subsidiary Trafford Resources Pty Ltd,

collectively referred to as the "Jumbuck Gold Project" (**Acquisition**).

Subsequent to quarter end, on 31 July 2020, Tyranna will hold a general meeting of shareholders to approve the Acquisition. Subject to shareholder approval being obtained, and other conditions precedent satisfied, Tyranna expects settlement to occur in September 2020.

Tyranna notes that on 31 July 2020 it received a \$2.6m cash offer from Marmota Limited (ASX:MEU) to acquire all of Tyranna's rights, title and interest in the Jumbuck Gold Project. On 30 July 2020, Tyranna received a further cash offer of \$2,025,000 for the Jumbuck Gold Project from Alliance Resources Limited. Given Tyranna's binding obligations to Syngas, neither offer has been accepted.

OTHER PROJECTS

Seeking EOIs for Goodsprings Base Metals Project (Nevada, USA)

The Goodsprings Base Metals Project, which is located circa 50km southwest of Las Vegas (Nevada, USA) comprises 329 mining claims covering 6,580 acres³. Previous geophysics surveys and geochemical work highlighted potential targets for copper-zinc-cobalt mineralisation.

Although Tyranna renewed its mining claims in late 2019 with the Bureau of Land Management in Las Vegas, the Board has decided to seek EOIs from prospective parties to acquire or develop the project. Note, since absorbing the renewal expense late last year, the actual ongoing carrying costs are immaterial.

Weebo Gold Project

The Weebo Gold Project is located 70km north of Leonora in the Eastern Goldfields of Western Australia and was acquired by the Company in 2017. The Project comprises approximately 69 km² of ground east of the Jaguar base metal mine. The Company continues to review the project to assess options moving forward.

Pacific Express Ni Project

Tyranna acquired the Pacific Express nickel project in Late 2019. The project, located in northern NSW comprises a single licence (EL8733) for ~ 108 km. The area is prospective for lateritic Ni-Co mineralisation. Historical exploration has defined several target areas which require further investigation¹.

CORPORATE

On 29 May 2020 Tyranna announced that \$500,000 had been raised from sophisticated investors, who are clients of CPS Capital Group Pty Ltd (**CPS**). Under the terms of the placement Tyranna would issue 166,666,667 fully paid ordinary shares, priced at \$0.003 per share.

The Placement was been fully subscribed and would be issued in two tranches, being:

1. On 2 June 2020, TYX issued 62,500,000 fully paid ordinary shares pursuant to the Company's placement capacity under Listing Rule 7.1 ("**Tranche 1**"); and
2. On 31 July 2020, TYX will seek shareholder approval to issue the remaining 104,166,667 fully paid ordinary shares ("**Tranche 2**").

CPS was mandated as lead manager to the Placement with a fee of 6% payable to CPS.

Financial Snapshot

The Company's net cashflow used in operations for the quarter was \$156,000. The operational expenses mainly comprised of Exploration and Evaluation expenditure (\$65,000) and Administration and corporate costs (\$90,000).

The Company's cash position at the of the quarter is \$153,000. On 31 July 2020, TYX will seek shareholder approval to issue Tranche 2 shares to raise an additional \$312,500 (before costs).

Listing Rule 5.4.5

In item 6 of the attached Appendix 5B, payments to related parties of approximately \$18,000 comprising of Non-Director Services - bookkeeping (\$13,000), serviced office (\$4,000) and reimbursements (\$1,000) were paid during the quarter.

General Meeting of Shareholders

Subsequent to quarter end, on 31 July 2020, TYX will seek shareholder approval for the following resolutions:

1. Approval of disposal of Jumbuck Gold Project
2. Approval to issue May Placement securities
3. Approval to issue securities to Mr Joseph Pinto
4. Approval for issue of shares on conversion of debt to equity – CPS Capital
5. Approval for issue of shares on conversion of debt to equity – Giuseppe Graziano
6. Approval for issue of shares on conversion of debt to equity – David Wheeler
7. Ratification of share placement to sophisticated investors
8. Ratification of share placement to sophisticated investors
9. Amendment to the Constitution

On behalf of Tyranna Resources

Joe Graziano
Director

References

- 1) TYX ASX Release – 30 October & 26 November 2019
- 2) TYX ASX Release – 24 April 2020
- 3) SGQ ASX Release – 1 April 2020

Appendix 1: Mining Tenements as at 30 June 2020

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	100%	100%
E29/1034	Dragon	Clean Power Resources Pty Ltd	100%	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	100%	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%