11 April 2018

EXCEPTIONAL POLYMETALLIC ROCK CHIP ASSAYS FROM GOODSPRINGS COBALT & BASE METALS PROJECT

Highlights

- **Exceptionally high grade polymetallic results received from ALS Laboratory in Reno, Nevada, USA**
- **Cobalt assays (CPL18015) reach top threshold limit of 10,000ppm (1% Co) and will be re-assayed to determine actual cobalt grades**
- **Cobalt assay highlights : >1% , 0.855% , 0.115%**
- **Copper assay highlights : 22.50% , 15.20% , 5.07%**
- **Zinc assay highlights : > 30.0% , 24.90% , 4.27%**
- **Lead assay highlights : >20.0% , 6.07%**
- **Photogeological interpretation commissioned to define structural controls to generate targets**
- **Exploration work ongoing at the highly prospective Whale Mine**

Tyranna Resources Limited (ASX: TYX) ('Tyranna' or 'the Company'), previously announced that it had entered into a binding option agreement to acquire private company, US Cobalt Pty Ltd (US Cobalt), the owner of Goodsprings Cobalt and Base Metals Project, located in the State of Nevada, USA. The US Cobalt acquisition is part of Tyranna's diversification strategy aimed at capitalising on the battery minerals revolution which has seen the rapid rise in the LME price of Cobalt (from US$23,000/ton in March 2016 to US$91,000/ton on 6th April 2018).

Managing Director, Bruno Seneque said "these first phase exploration results add considerably to the upside potential of the Goodsprings project and have provided the impetus to accelerate the exploration effort. Tyranna exploration team are aggressively exploring the area around the Whale mine because it reported significant mineralisation from previous production records and the recent assays, is easily accessible and has not been subjected to any modern exploration techniques. We understood from the due diligence that the Goodsprings area is a well-endowed mineralised district for Cobalt and base metals with these assay results confirming the high grade nature of the project"

The recent rock chip results (see Table 1) have confirmed the confidence shown by the TYX technical team that the Goodsprings area exhibits a polymetallic suite of minerals hosted in vein, bedded, and replacement deposits throughout the project area. The high grade Cobalt sample numbers CPL18008 & CPL18015 are in the form of "Stainierite Co_3+O(OH) " (see Figure 1).

Figure 1: The cobalt oxide-hydroxide that occurs as black spots or dendritic growth in dolomitic/limestone rocks

Table 1: Olympus XRF Gun and ALS Laboratory results at Goodsprings, for full results refer to table 2

Assay Method		XRF – Gun	ALS-MS41	XRF – Gun	ALS-0G46	XRF – Gun	ALS-0G46	XRF – Gun	ALS-0G46
Sample No	**Sample Type**	**Co ppm**	**Co ppm**	**Cu ppm**	**Cu ppm or %**	**Pb ppm**	**Pb ppm or %**	**Zn ppm**	**Zn ppm or %**
CPL18004	Dump Sample	< 0.01	0.3	< 0.01	16.3	23,636	**6.07%**	490	402
CPL18005	Dump Sample	214	1.2	< 0.01	44.9	1,000,000	***>20.0%**	28,651	1,700
CPL18006	Float	< 0.01	23.8	49,312	6980	1,662	5,730	2,471	2,320
CPL18007	Float	2,158	220	509,585	**22.50%**	11,273	9,060	91,607	**4.27%**
CPL18008	Dump Sample	11,992	**8,550**	957	1830	794	812	1,362	1,480
CPL18009	Float	478	352	2,520	1940	4,018	919	51,585	**3.22%**
CPL18010	Dump Sample	470	25.1	5,206	**5.07%**	2,666	2,900	2,916	3,770
CPL18011	Dump Sample	3,019	**967**	8,989	2540	202	141	418	168
CPL18012	Dump Sample	396	7.6	< 0.01	59.7	1,000,000	***>20.0%**	3,318	143
CPL18013	Dump Sample	419	500	18,518	**15.20%**	41	2,300	17	402
CPL18014	Dump Sample	1,740	466	2,623	1595	136	740	67	54
CPL18015	Float	105,636	***>10000**	2,459	2720	538	677	6,501	3,390

Assay Method		XRF – Gun	ALS-MS41	XRF – Gun	ALS-0G46	XRF – Gun	ALS-0G46	XRF – Gun	ALS-0G46
Sample No	**Sample Type**	**Co ppm**	**Co ppm**	**Cu ppm**	**Cu ppm or %**	**Pb ppm**	**Pb ppm or %**	**Zn ppm**	**Zn ppm or %**
CPL18016	Dump Sample	609	**1,150**	419	7170	3,830	1000	244,284	**24.90%**
CPL18017	Dump Sample	1,633	104.5	10,386	320	4,548	997	294,154	***>30.0%**
CPL18018	Dump Sample	808	61.2	286	212	4,127	**1.37%**	2,676	3510

**** Indicates the analytical method has a top threshold of 10,000 ppm Co , 20% Pb and 30% Zn.***

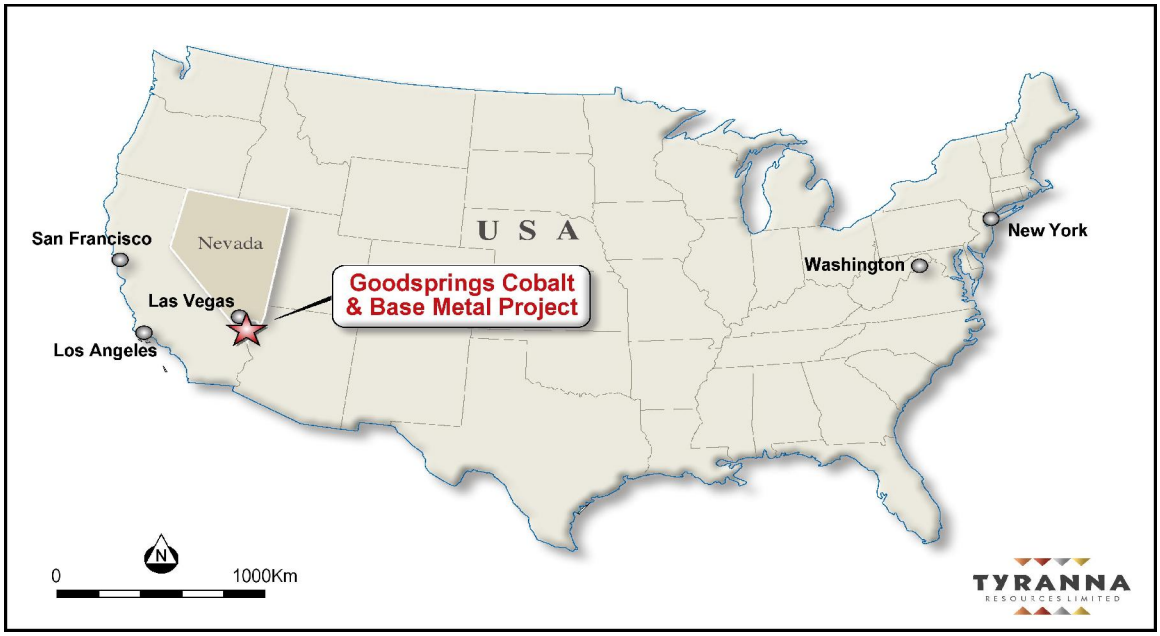

Figure 2: Goodsprings Cobalt & Base Metals Project Location Map

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. Cobalt oxide is found in the wall rock of nearly every copper deposit in the district. Due to the lack of any modern exploration, the project area presents a very attractive opportunity to deploy modern exploration techniques.

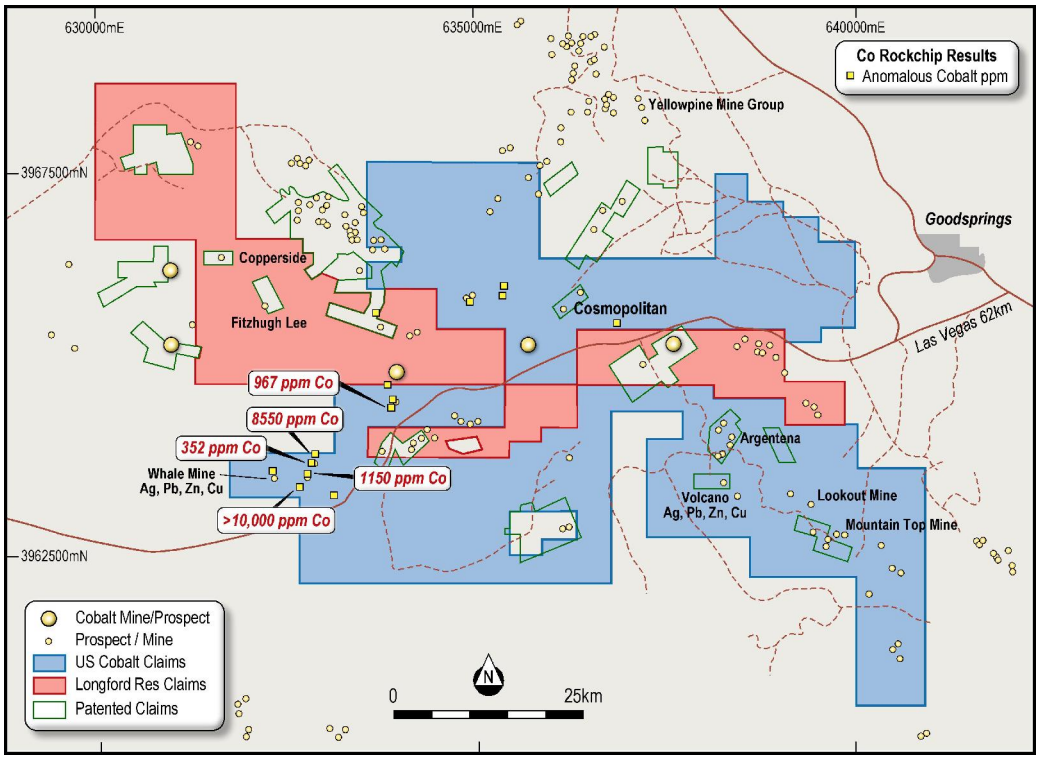

Figure 3 : Goodsprings Cobalt (Co) Map Assay Results

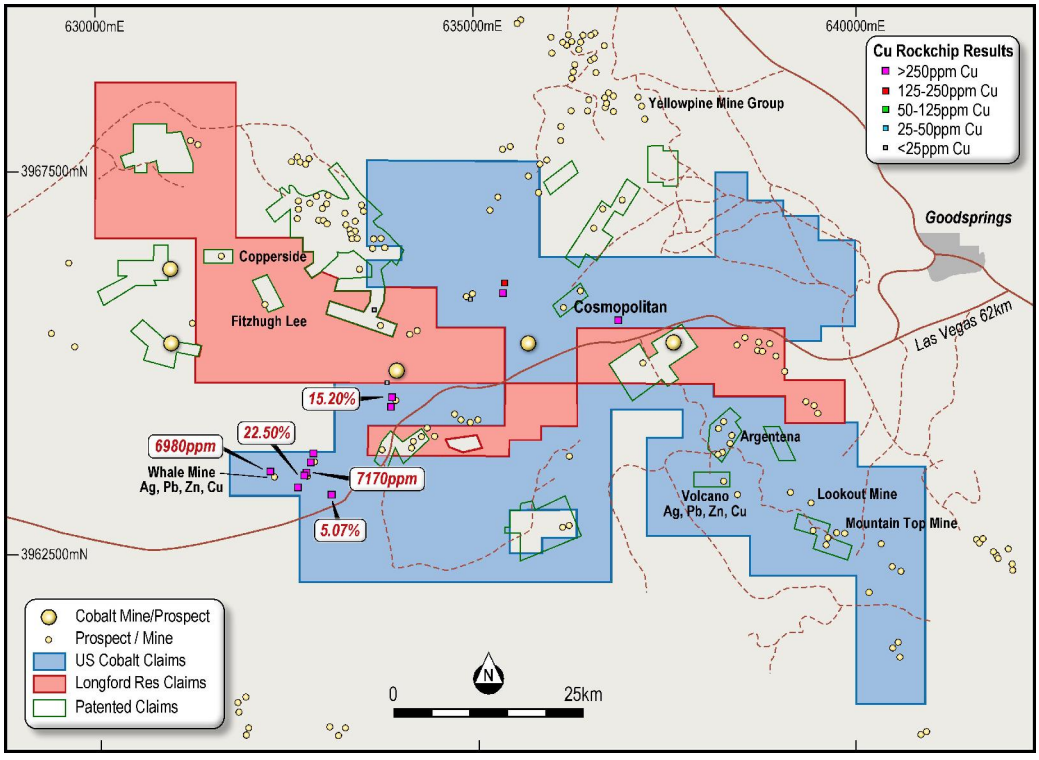

Figure 4 : Goodsprings Copper (Cu) Map Assay Results

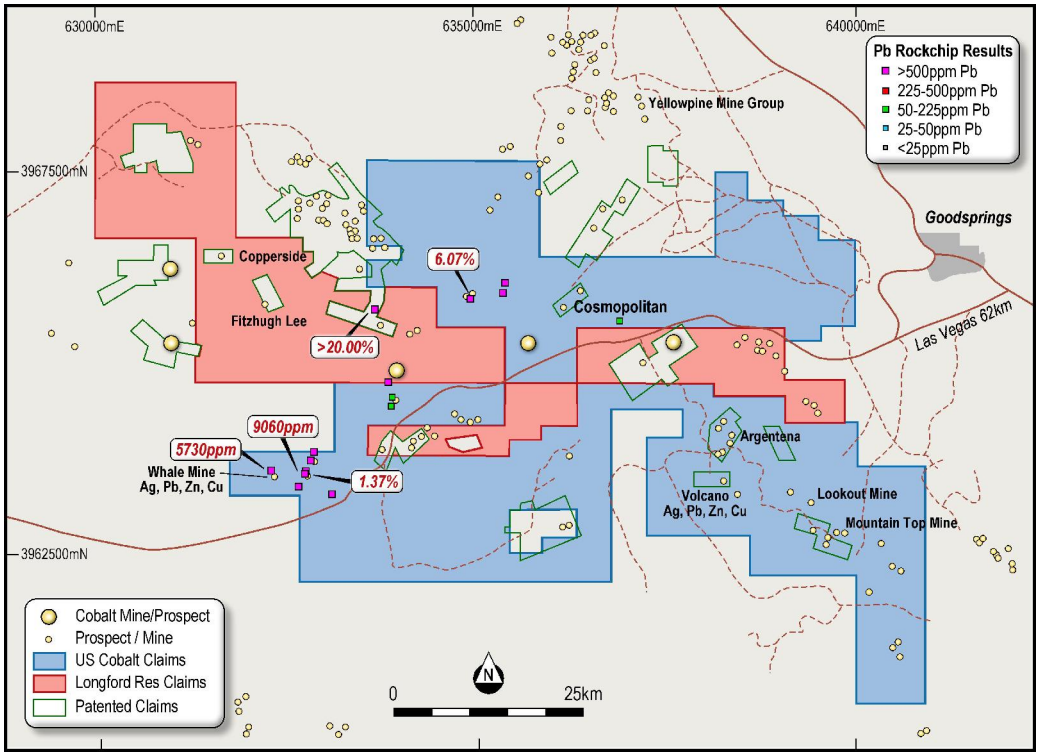

Figure 5 : Goodsprings Lead (Pb) Map Assay Results

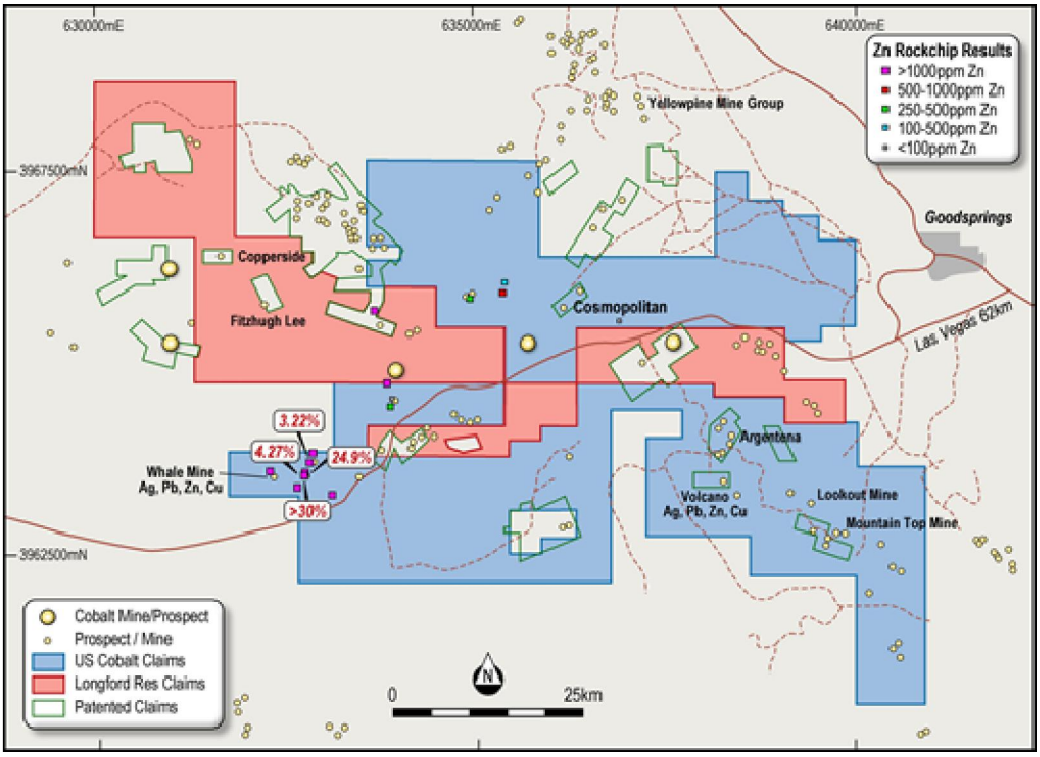

Figure 6 : Goodsprings Zinc (Zn) Map Assay Results

Table 2: Significant Assay Results CPL18001 to CPL18018

		NAD83 11	NAD83 11		XRF	Assay	Assay	XRF	Assay	XRF	Assay	XRF	Assay	XRF	Assay	XRF	Assay
Lab Sample #	Location	Easting_X	Northing_Y	Sample Type	Ag ppm	Ag ppm	Au ppm	Co ppm	Co ppm	Cu ppm	Cu ppm	Pb ppm	Pb ppm	Zn ppm	Zn ppm	Mo ppm	Mo ppm
CPL18001	Columbia NW	636924.15	3965549.38	Rock-float	< LOD	0.2	<0.02	1,087	65.8	418	16.2	184	39	73	11	11	0.94
CPL18002	Swansea North	635426.84	3966045.93	Rock-float	< LOD	0.2	<0.02	0	82.4	142	154	1,535	1065	153	115	20	9.29
CPL18003	Swansea North	635405.06	3965914.49	Rock-grab/dump	< LOD	0.07	<0.02	99	8.7	105	17.3	141	15.6	142	82	18	1.95
CPL18004	Swansea NW	634973.05	3965843.35	Rock-grab/dump	127	88.8	0.02	0	0.3	< LOD	16.3	23,636	6.07%	490	402	612	4480
CPL18005	Rose North	633731.81	3965689.12	Rock-grab/dump	< LOD	361	0.19	214	1.2	< LOD	44.9	1,000,000	>20.0%	28,651	1700	< LOD	13.1
CPL18006	Whale	632373.32	3963587.12	Rock-float	318	299	0.04	< LOD	23.8	49,312	6980	1,662	5730	2,471	2320	339	423
CPL18007	Whale	632821.78	3963533.74	Rock-float	< LOD	123	<0.02	2,158	220	509,585	22.50%	11,273	9060	91,607	4.27%	12,525	>10000
CPL18008	Whale	632930.10	3963823.28	Rock-grab/dump	< LOD	1.19	0.1	11,992	8550	957	1830	794	812	1,362	1480	33	127.5
CPL18009	Whale	632896.73	3963698.70	Rock-float	< LOD	16.4	<0.02	478	352	2,520	1940	4,018	919	51,585	3.22%	2,009	1020
CPL18010	Whale	633175.37	3963279.44	Rock-grab/dump	90	85.7	<0.02	470	25.1	5,206	5.07%	2,666	2900	2,916	3770	31	82.2
CPL18011	Rose South	633939.42	3964430.60	Rock-grab/dump	< LOD	1.12	<0.02	3,019	967	8,989	2540	202	141	418	168	65	12
CPL18012	Rose South	633898.26	3964741.92	Rock-grab/dump	349	372	0.07	396	7.6	< LOD	59.7	1,000,000	>20.0%	3,318	143	< LOD	4.97
CPL18013	Rose South	633965.05	3964538.42	Rock-grab/dump	< LOD	3.79	<0.02	419	500	18,518	15.20%	41	2300	17	402	< LOD	9.25
CPL18014	Rose South	633965.05	3964538.42	Rock-grab/dump	< LOD	0.95	<0.02	1,740	466	2,623	1595	136	740	67	54	< LOD	1.62
CPL18015	Whale	632731.24	3963384.27	Rock-float	< LOD	0.69	0.03	105,636	>10000	2,459	2720	538	677	6,501	3390	1,287	604
CPL18016	Whale	632829.34	3963562.15	Rock-grab/dump	46	17.75	<0.02	609	1150	419	7170	3,830	1000	244,284	24.90%	29	140
CPL18017	Whale	632829.34	3963562.15	Rock-grab/dump	< LOD	55.6	<0.02	1,633	104.5	10,386	320	4,548	997	294,154	>30.0%	503	3.14
CPL18018	Whale	632829.34	3963562.15	Rock-grab/dump	< LOD	22.6	<0.02	808	61.2	286	212	4,127	1.37%	2,676	3510	35	3320

Note : < LOD = Limit of Detection in the XRF column

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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.

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.	Grab Sampling was carried out on mineralised dumps at historic workings. Some samples were of mineralised float located near to old workings. Samples were up to approximately 1kg in weight. Samples were taken to gather information about the level of mineralisation of Cobalt and base metals in the old workings.
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 mineralisation and location were recorded. Cobalt mineralisation contained Stainierite (Co, Fe, $Al)_2O_3.H_2O$ associated with Calcite.
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.	Material was sampled straight from the dumps. The average sample size was approximately 0.3kg. Whole samples were initially crushed to 70% passing 19mm. This is further crushed to 70% passing 2mm. The final pulverising process is 85% passing 75 microns. The samples were transported to ALS Tuscon, Arizona, USA for sample preparation. The pulps were then transported to ALS Vancouver, BC, Canada for final analysis. The assay methodology for Co was ME-MS41 using ICP-MS. For Cu, Pb and Zn the assay methodology was CuOG-46, PbOG-46 and ZnOG-46 respectively using ICP-AES instrumentation.

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	The assay technique is considered appropriate. The assay technique does have an upper limit of 10,000ppm for cobalt, 20% for Pb and 30% for Zn. No external checks, standards or duplicates were submitted.
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	Samples and results have been verified by company personnel. A portable XFR analyser (pXRF) was used in the field to delineate mineralised samples. An Olympus Delta Element Analyser was used to assay Co, Cu, Pb and Zn. These samples were then submitted to the ALS lab for assay using ICP-MS and AES methods. The comparison between the pXRF and the 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.	The samples were taken from dumps at old workings to indicate the presence of mineralisation so spacing and distribution is not relevant at this point.
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.	Samples were from dumps so the orientation of primary mineralisation is not possible to determine.
Sample Security	• The measures taken to ensure sample security	Company personnel collected the samples and then transported them to the assay laboratory at Reno, Nevada.
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 Cobalts 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 dump samples. No data aggregation methods, weighting of results or top cuts have been applied. In the assaying methods used there is an upper assay limit, 10,000ppm for Co, 20% for Pb and 30% for Zn. Assays higher then these numbers are reported only as being greater than these upper limits.
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 an ore dump 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.