TYRANNA RESOURCES LTD

ASX ANNOUNCEMENT

07 November 2022

ASX:TYX

Issued Capital
2,404,425,325 shares
577,935,342 @ 0.01 options
700,000,000 performance shares

Directors
Joe Graziano
Paul Williams
Peter Spitalny
David Wheeler

Company Secretary
Tim Slate

About Tyranna Resources Ltd

TYX is an Australian ASX Listed explorer focused on discovery and development of battery and critical minerals in Australia and Overseas.

It owns 80% of a 207km^2 lithium exploration project in the emerging Giraul pegmatite field located east of Namibe, Angola, Africa. It further holds potential nickel and gold tenements primarily in Western Australia.

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More than 20m of lithium mineralisation intersected at Muvero

Highlights

> **Confirmation of broad zones of lithium mineralisation below surface**

> **Spodumene dominates the lithium mineralisation**

> **Nature of the pegmatites becoming clearer and is supportive of the potential for a substantial lithium deposit**

Tyranna Resources Ltd (ASX: TYX) is very pleased to inform investors that drilling at the Muvero Prospect is progressing and spodumene is visible in drill-core (Figure 1).

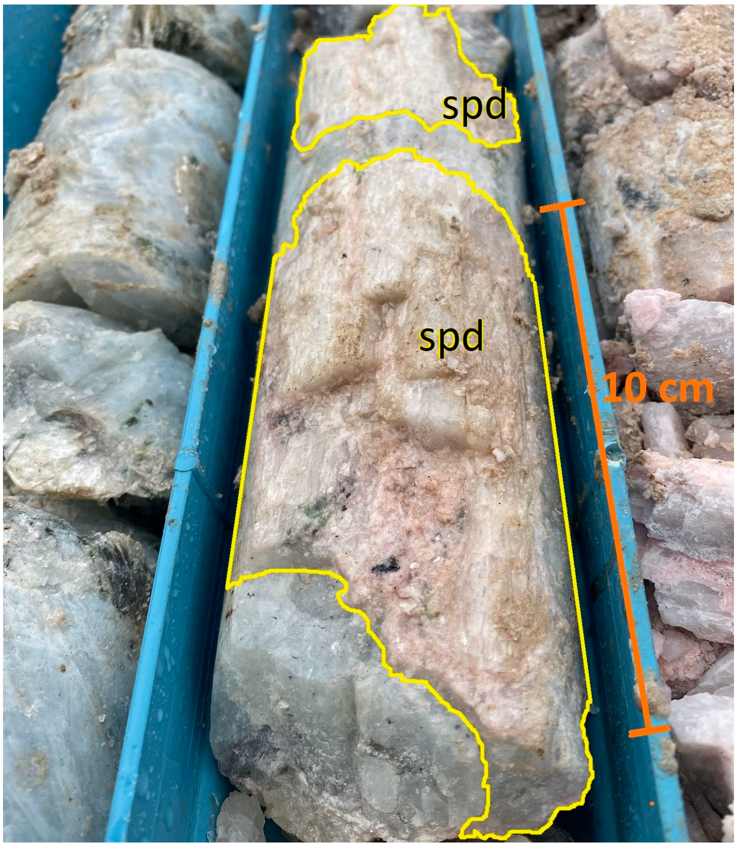


Figure 1: Spodumene (spd) crystals* at approx. 30.45m down-hole, NDDH004

*Note that visual indications and estimates of mineral species and abundance should never be considered a proxy or substitute for laboratory analysis and assay results will be announced when they become available.

Drilling Progress overview

At the time of release of this announcement, three drill-holes, NDDH001, NDDH003 and NDDH004 had been completed and the fourth drill-hole, NDDH005 was nearing completion.

Drilling is proceeding slowly because of heavy water consumption, commonly about 15,000L per day, which is caused by loss of water-return due to drilling through highly fractured ground. It has been challenging maintaining an adequate water supply and time has been lost when replenishment of supply was slower than anticipated.

All drill-core is being logged in-detail at a site near the drilling using a makeshift field logging core rack and orientation bar (Figures 2 and 3).

Figure 2: Core-trays laid-out on makeshift core rack at site. **Note drill-rig in background on top of hill, set-up on drill-hole NDDH004. Geologist Neil Scholtz logging drill-core from NDDH004.**

Figure 3: View towards the south of the logging site. **Geologist Neil Scholtz logging drill-core from NDDH004.**

Drill core will be transported by road to the Geoangol facilities where it will be cut and sampled, with samples processed into pulps in the Geoangol laboratory and then exported to Australia for assay.

All aspects of drilling supervision, logging, core-cutting, and core sampling are supervised or completed by Tyranna staff or highly skilled contractors. Tyranna directors Peter Spitalny and Paul Williams were present to commence the drilling (NDDH001, NDDH003 and set-up of NDDH004) and will return to oversee the conclusion of the drilling, cutting of the core and to complete the core sampling.

The first two drill-holes; NDDH001 & NDDH003

The initial design of the drilling program, discussed in the announcement “Drilling Plan for Muvero Prospect, Namibe Lithium Project” (12 September 2022), relied upon use of the flatter areas of the hill the Muvero Prospect is situated upon.

- **NDDH001; collar at 221588mE/8322755mN, drilled -45° towards 360° and End-of-hole 92.90m**

The drill-hole intersected pegmatite from 5.10m to 11.39m down-hole, representing the continuation of the pegmatite outcropping in front (north) of the drill collar. This intersection of pegmatite was unexpected, as it was thought that the pegmatite dipped steeply towards the north, like the main pegmatite targeted by the drill-hole. The pegmatite is composed of relatively homogenous pegmatite (Figure 4), typical of the unmineralised wall zone of the larger (thicker) pegmatites.

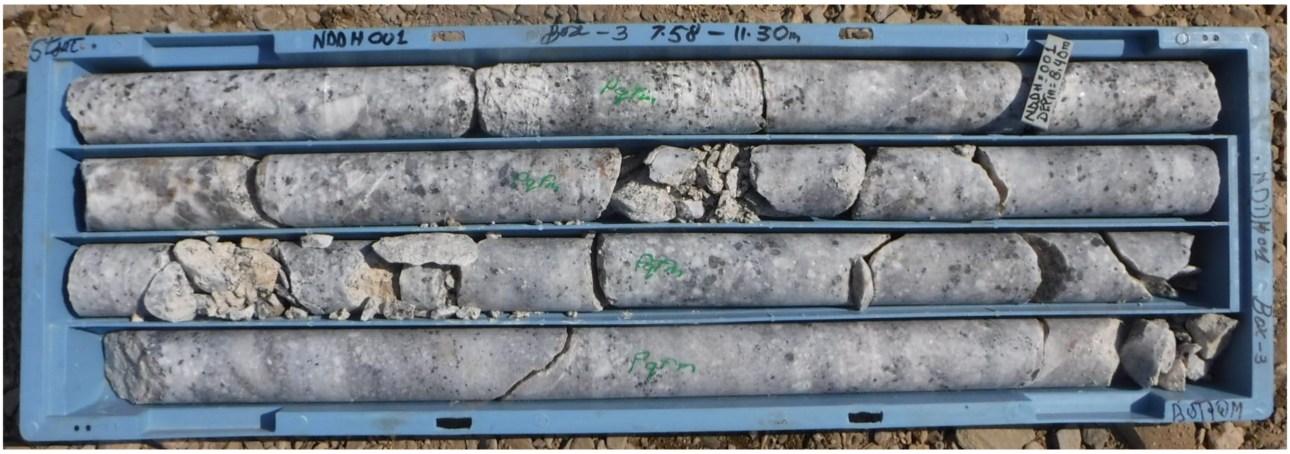


Figure 4: Pegmatite intersected in NDDH001.

During drilling it became apparent that it would not be possible to complete a down-hole survey of the drill-hole and it was not possible to know if the drill-hole was still on-target or had deviated away from the intended trajectory and possibly unable to intersect the intended target (Figure 5), which was suspected, so the hole was terminated.

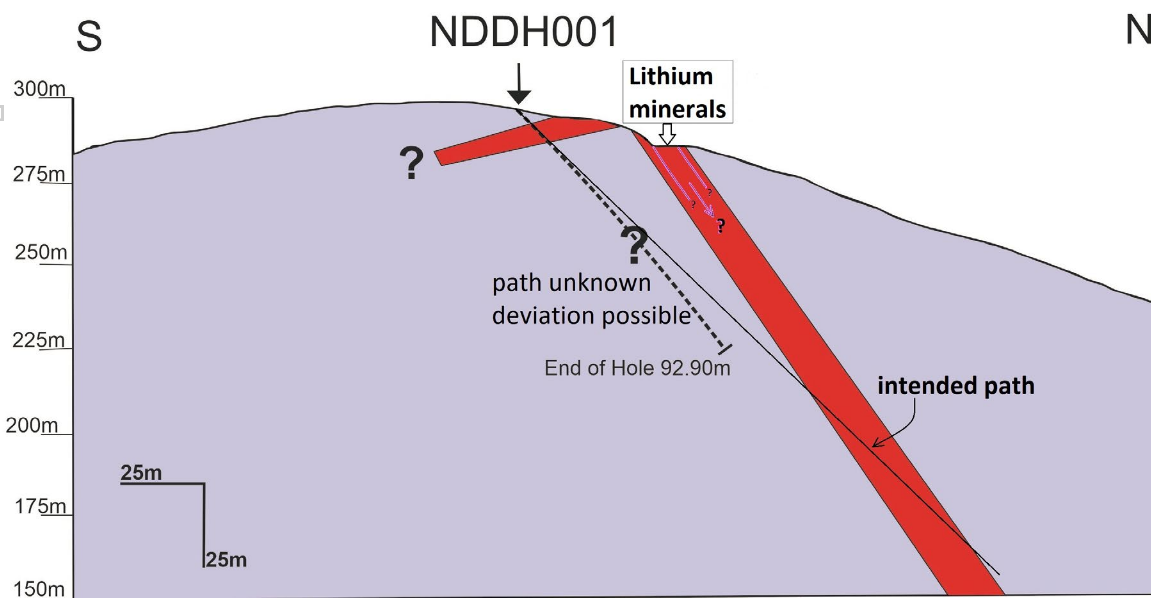


Figure 5: cross-section of NDDH001 **Note: red=pegmatite, purple = host-rock**

- **NDDH003; collar at 221627mE/8322741mN, drilled -48° towards 227° and End-of-hole 83.10m**

Although the drill-hole intersected pegmatite from 3.05m to 21.32m down-hole, the entire pegmatite intersected was comprised of more-or-less homogenous wall-zone rock (e.g., Figure 6), implying that the drill-hole was not optimally located or oriented with respect to the pegmatite targeted.

Figure 6: Example of the typical wall-zone pegmatite intersected in NDDH003.

This orientation of the pegmatite was confirmed by a small excavation that exposed part of the pegmatite and revealed that its orientation differed from what was initially thought, and the drill-hole had passed through the footwall wall zone of the pegmatite, as shown in Figure 7.

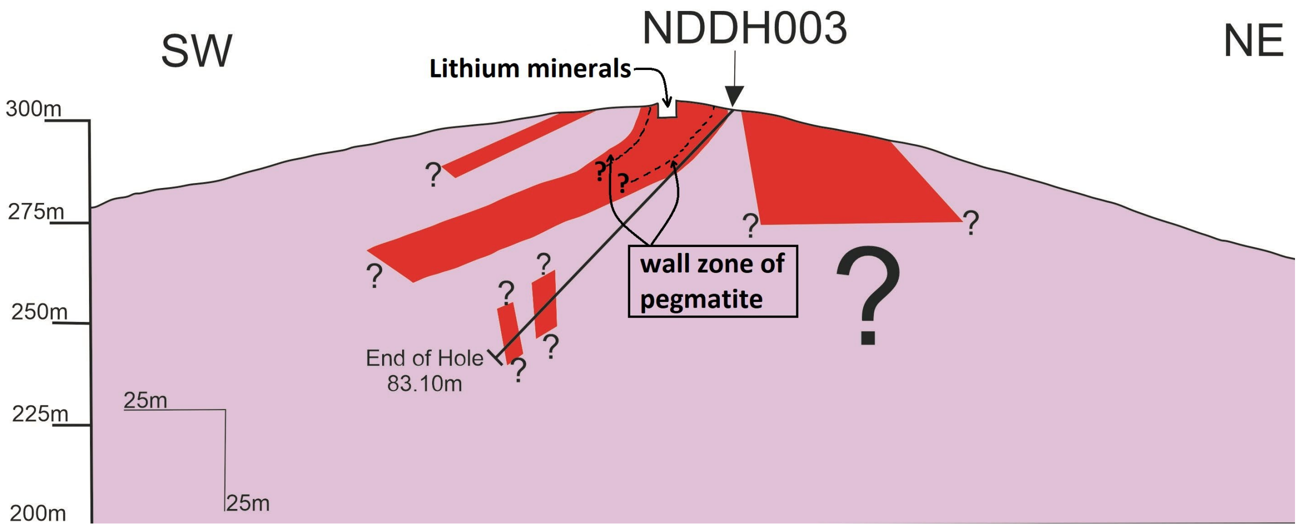
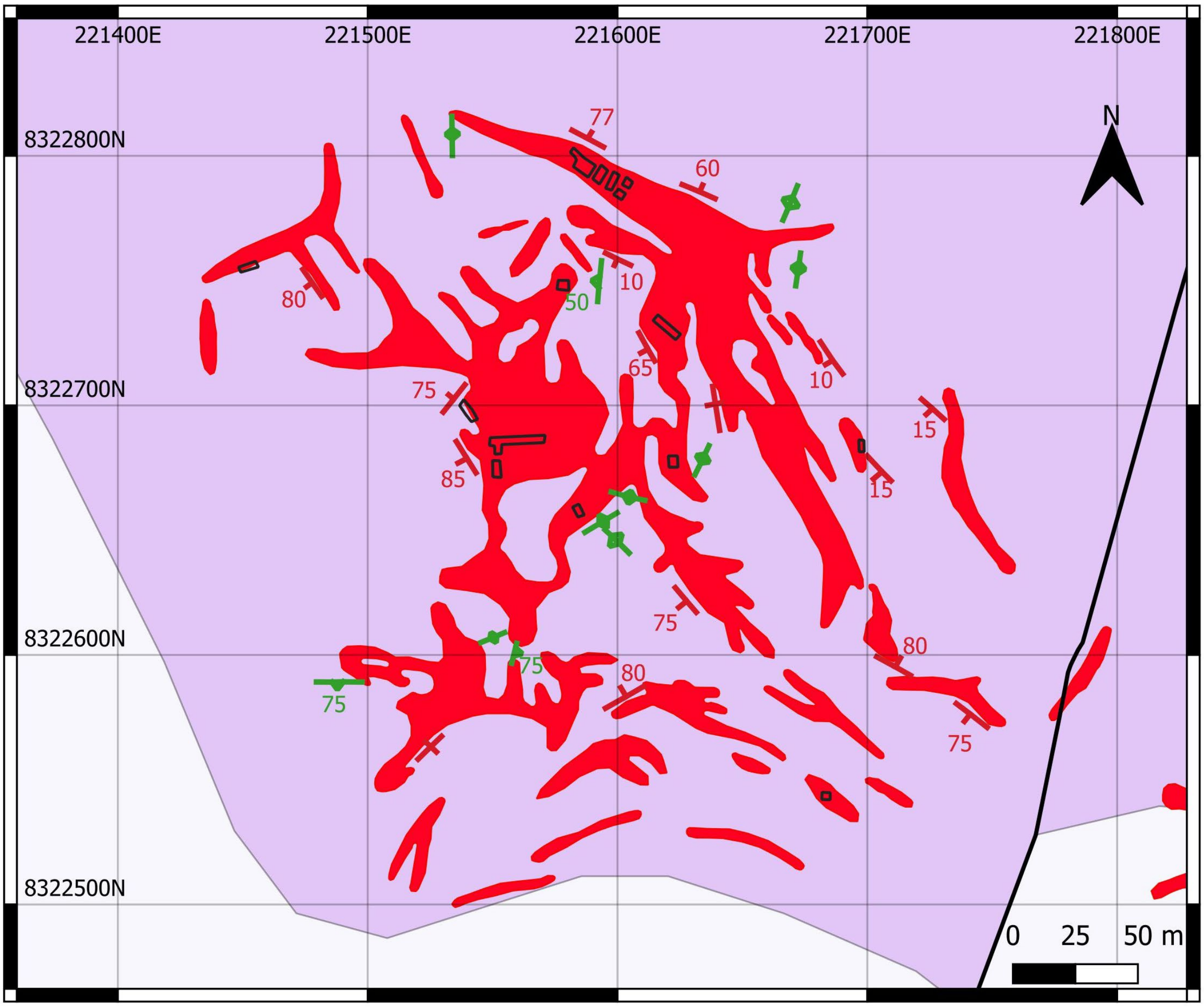


Figure 7: cross-section of NDDH003 **Note: red=pegmatite, purple = host-rock**

Re-examination of the geology and reinterpretation

During creation of a new path up the hill and minor works leveling a site on the hill, rubble obscuring outcrop was removed and exposed outcrop in some key areas, allowing new observations of the geology to be made. During temporary pauses in drilling caused by water supply deficiencies, additional detailed mapping was completed to clarify the relationships between the pegmatite outcrops (Figure 8).



Muvero Prospect Geology

Legend

Structure

- Fault
- vertical foliation
- 75 dip of foliation
- Vertical pegmatite contact
- 15 dip of pegmatite contact
- Workings

Veins and Dykes

- Pegmatite

Rock units

- Pyroxenite/gabbro-norite
- Namibe Group Schist unit d

Figure 8: Updated Geology Map of the Muvero Prospect

Connections between pegmatites can be seen and it is now clear that most, if not all the pegmatite of the Muvero Prospect is a single body of rock. The presence of lithium mineralisation in several pegmatite outcrops proves they formed from lithium enriched magma and if the separate exposures of pegmatite are all part of a single large complex pegmatite intrusion, then it follows that lithium mineralisation is an innate feature of the entire pegmatite.

If this is the case, then the presence or absence of lithium mineralisation in a portion of the pegmatite is related to the thickness of the pegmatite at that location; thinner portions of pegmatite will be composed merely of wall zone rock, while thicker portions will contain an interior lithium zone.

Drill-program changes

The original drilling plan utilised sites upon the flatter parts of the hill, minimising site-preparation costs, but with the knowledge gained from NDDH001 and NDDH003 and the detailed mapping, it became clear that the original plan required modification and some cut-and-fill drill-pads were required. Machinery was brought back to site to create new drill-pads and access (Figure 9) while NDDH004, the third drill-hole of the program, commenced.

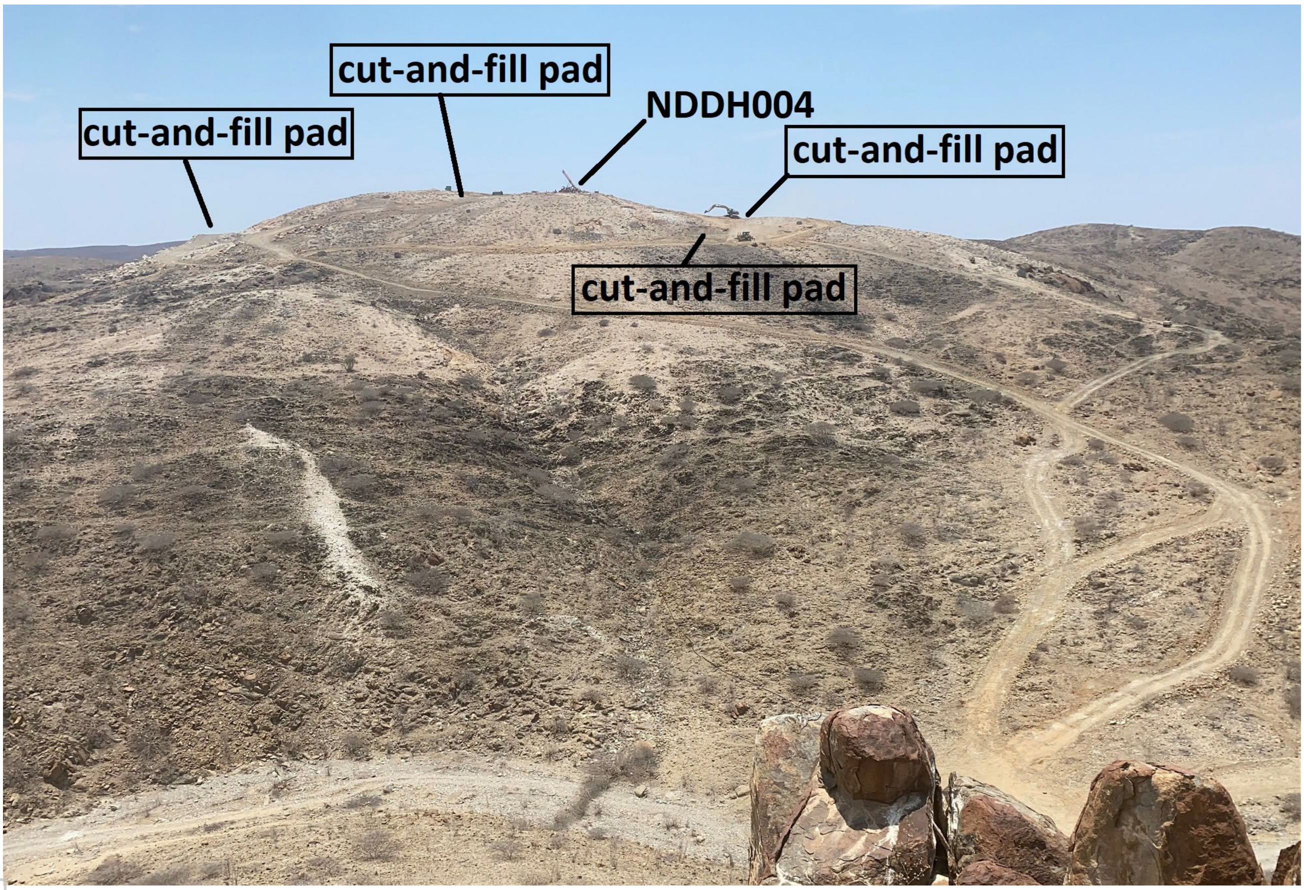


Figure 9: New drill-pads created for revised drilling program

Along with improved drill-hole sites, the new drilling plan (Figure 10) utilises shallower drill-holes but a greater number of them, which will result in greater coverage of the pegmatite in this drilling campaign. The increased coverage, along with the carefully selected locations, will greatly assist drill-planning for follow-up drilling.

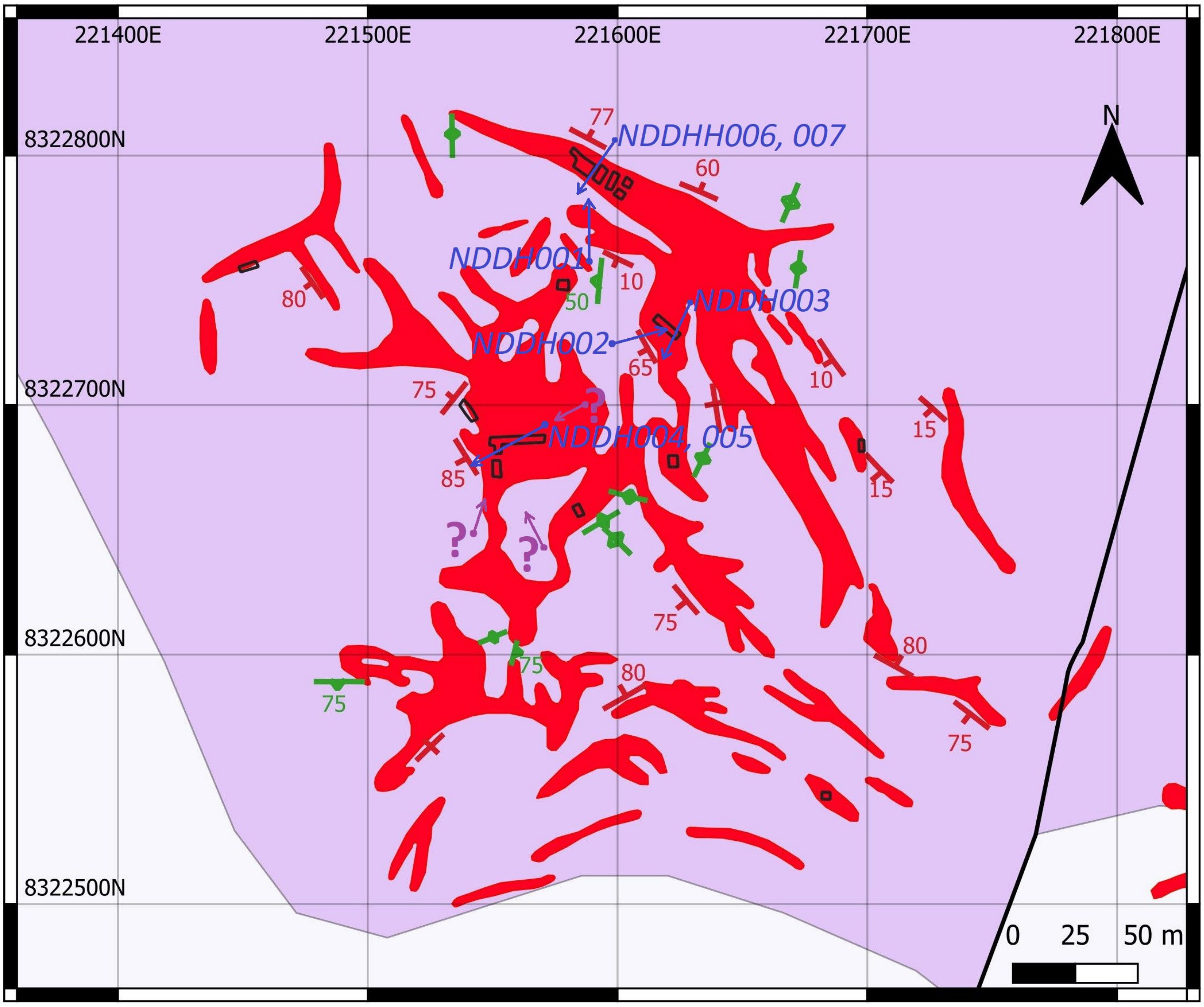


Figure 10: Location of completed and planned drill-holes. **Note three alternative positions for NDDH008, indicated in purple.**

Drill-program changes yield immediate success

- **NDDH004; collar at 221589mE/8322706mN, drilled -48º towards 237º and End-of-hole 66.60m**

Drill-hole NDDH004 intersected a broad zone of well-developed lithium mineralisation, with examples displayed in Figures 11 and 12, which both are comprised of a high proportion of spodumene.

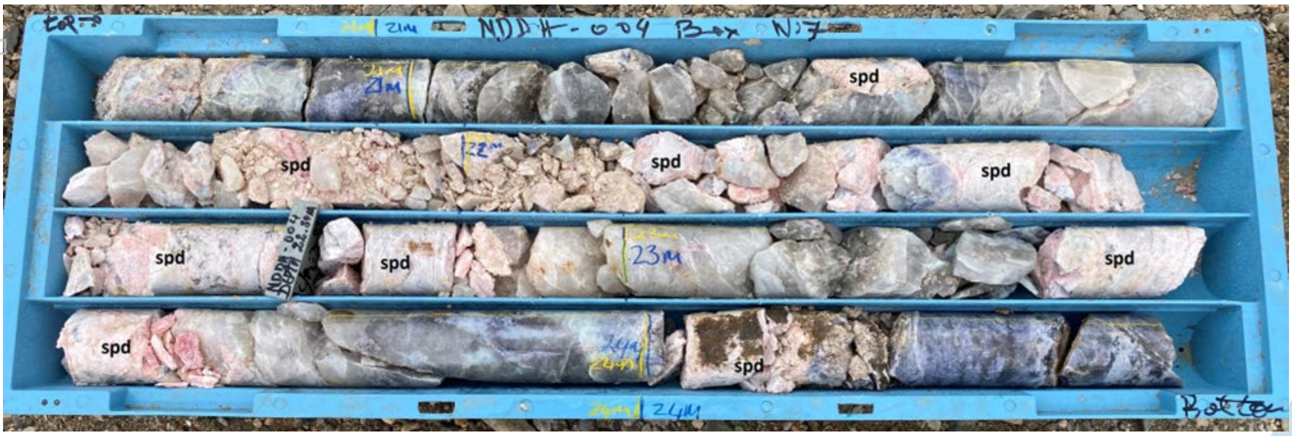


Figure 11: NDDH004 Core-tray #7. **Spodumene labelled spd. Pale blue = albite (variety cleavelandite), purple = lepidolite, grey = quartz**

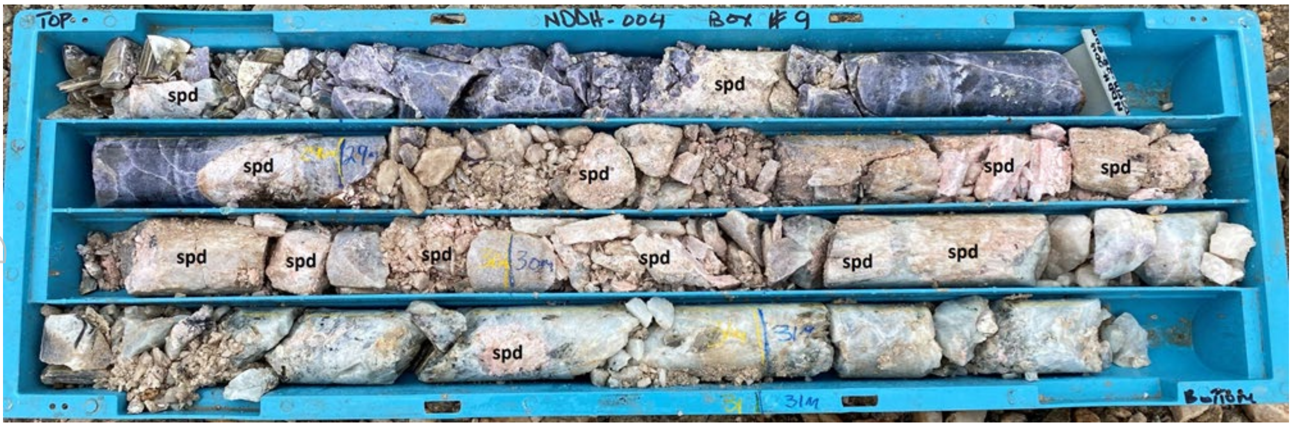


Figure 12: NDDH004 Core-tray #9. Spodumene labelled spd. Pale blue = albite (variety cleavelandite), purple = lepidolite, grey = quartz

The lithium zone intersected by NDDH004 (Figure 13) is the downward continuation of the strong lithium mineralisation exposed at surface and lithium mineralisation appears to comprise a substantial portion of the pegmatite. It intersected the following sequence of rock:

- 0m – 44.65m, pegmatite, comprised of
    - 0m - 20.25m; assorted intermediate feldspar-quartz-mica zones
    - **20.25m – 42.00m; lithium zone**
    - 42.00m – 44.65m; feldspar-quartz-mica wall-zone
- 44.65m – 66.60m (EOH); hybridised pegmatite-host-rock contact (mix of pegmatite & host-rocks)

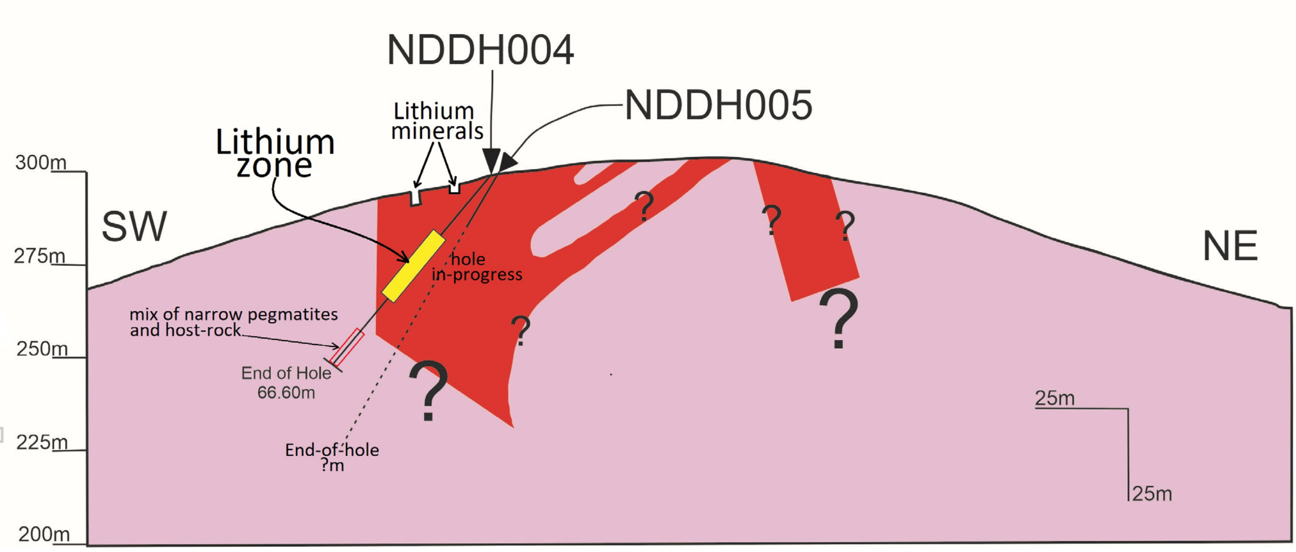


Figure 13: cross-section of NDDH004 and NDDH005. Note: red=pegmatite, purple = host-rock

- **NDDH005; collar at 221590mE/8322707mN, drilled -60° towards 237°**

At the time of writing this announcement, NDDH005 was in-progress and had intersected spodumene-rich pegmatite (e.g., Figure 14). However, as was the case for NDDH004, the ground is highly fractured creating difficult drilling conditions, very high water consumption and no water return, which is slowing progress.

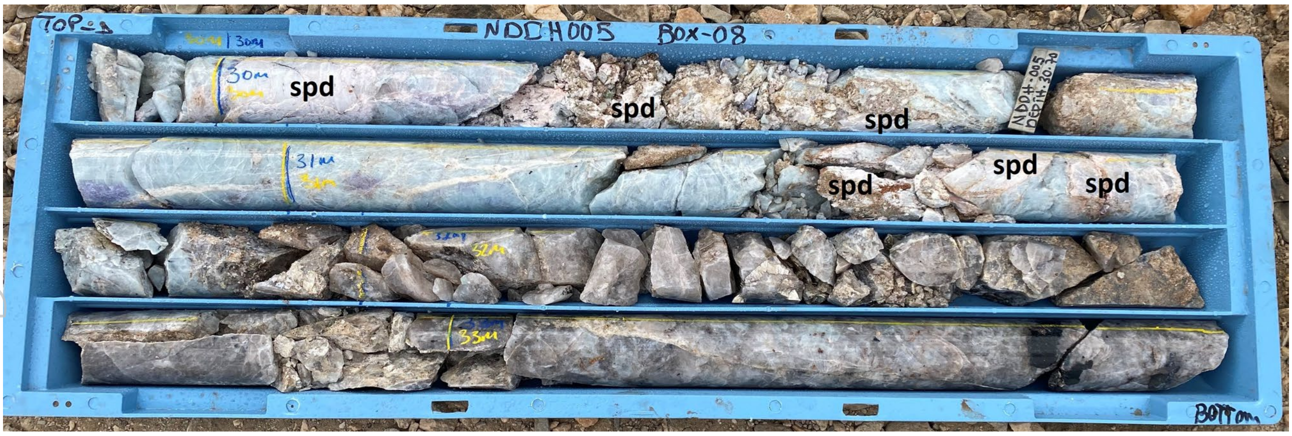


Figure 14: NDDH005 Core-tray #8. **Spodumene labelled spd. Pale blue = albite (variety cleavelandite), purple = lepidolite, grey = quartz**

Next Steps

After completion of NDDH005, the drill-rig will re-locate to drill holes NDDH006 and NDDH007, which target the pegmatite that NDDH001 was intended to test.

The information gained from NDDH005, along with those from NDDH004, will be analysed to determine the best location and orientation for drill-hole NDDH008. It is intended to drill NDDH002 last, and this will be supervised by Tyranna directors Peter Spitalny and Paul Williams.

Authorised by the Board of Tyranna Resources Ltd

Joe Graziano

Director

Competent Person's Statement

The information in this report that relates to exploration results for the Namibe Lithium Project is based on, and fairly represents, information and supporting geological information and documentation that has been compiled by Mr Peter Spitalny who is a Fellow of the AusIMM. Mr Spitalny is employed by Han-Ree Holdings Pty Ltd, through which he provides his services to Tyranna as an Executive Director; he is a shareholder of the company. Mr Spitalny has more than five years relevant experience in the exploration of pegmatites and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Spitalny consents to the inclusion of the information in this report in the form and context in which it appears.

Forward Looking Statement

This announcement may contain some references to forecasts, estimates, assumptions, and other forward-looking statements. Although the company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. All references to dollars ($) and cents in this presentation are to Australian currency, unless otherwise stated. Investors should make and rely upon their own enquires and assessments before deciding to acquire or deal in the Company's securities.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Not applicable as this announcement does not discuss assay results, merely the minerals present in the drill-core, at a stage prior to the cutting and sampling of the drill-core
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Diamond core drilling (DD) comprised of a mix of HQ and NQ diameter. Core orientation, where possible, was achieved through use of a Boart Longyear Trucore™ Upix One core orientation tool. Holes depths at the time of reporting range from 66 to 92m.
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.*	• Not applicable as assay results are not discussed.

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.*	• The core from DD holes is logged according to lithology and structure in sufficient detail sufficient to support Mineral Resource estimates, mining, and metallurgical studies. Logging included lithology, pegmatite zonation, texture, mineral composition and structure. • Logging was recorded on standard logging descriptive sheets and then entered into Excel tables. • Logging is qualitative in nature. All core was photographed. • 100% of all drill-holes were geologically logged.
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.*	• Not applicable; the core has not yet been cut and sampled.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Not applicable; the core has not yet been cut and sampled, and therefore has not yet been assayed.
	• *The verification of significant intersections by either independent or alternative company personnel.*	• Not applicable; the drill-core has not yet been cut, sampled and assayed.

Verification of sampling and assaying	• *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.*	
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar locations picked up with handheld Garmin *GPSmap64,* having an accuracy of approximately +/- 3m. • All locations recorded in WGS-84 Zone 33L • Topographic locations interpreted from GPS pickups (barometric altimeter) and field observations. Adequate for first pass pegmatite mapping. • Down-hole survey achieved using a Champ Gyro™
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.*	• Not applicable; the drill-core has not yet been cut, sampled and assayed. .
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.*	• Not applicable; the drill-core has not yet been cut, sampled and assayed.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable; the drill-core has not yet been cut, sampled and assayed.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not necessary at this stage of the exploration.

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 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 Namibe Lithium Project is comprised of a single licence, Prospecting Title No. 001/02/01/T.P/ANG-MIREMPET/2022, held 100% by VIG World Angola LDA, who have signed a legally binding agreement with Angolan Minerals Pty Ltd, such that Angolan Minerals Pty Ltd will purchase the licence to acquire 100% ownership. Tyranna has signed a legally binding agreement in which it acquires 80% ownership of Angolan Minerals Pty Ltd and thus has an 80% ownership of the Namibe Lithium Project. The project is located in undeveloped land east of the city of Namibe, provincial capital of Namibe Province in southwest Angola. The project area is not within reserves or land allocated to special purposes and is not subject to any operational or development restrictions. • The granted licence (Prospecting Title) was granted 25/02/2022 and is valid until 25/02/2024, at which time the term may be extended for an additional 5 years. The licence is maintained in good-standing
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration was completed in the late 1960's until 1975 by The Lobito Mining Company, who produced feldspar and beryl from one of the pegmatites. Another company, Genius Mineira LDA was also active in the area at this time. There was no activity from 1975 until the mid-2000's because of the Angolan Civil War. There has been very little activity since that time, with investigation restricted to academic research, re-mapping of the region as part of the Planageo initiative and an assessment by VIG World Angola LDA in 2019 of the potential to produce feldspar from the pegmatite field. • Exploration by VIG World focussed upon mapping of some pegmatites and selective rock-chip sampling to determine feldspar quality.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Giraul Pegmatite Field is comprised of more than 800 pegmatites that have chiefly intruded metamorphic rocks of the Paleoproterozoic Namibe Group. The pegmatites are also of Paleoproterozoic age and their formation is related to the Eburnean Orogeny. • The pegmatite bodies vary in orientation, with some conformable with the foliation of enclosing metamorphic rocks while others are discordant, cross-cutting lithology and foliation. The largest pegmatites are up to 1500m long and outcrop widths exceed 100m.

		• Pegmatites within the pegmatite field vary in texture and composition, ranging from very coarse-grained through to finer-grained rocks, with zonation common. Some of the pegmatites contain lithium minerals although no clear control upon the location of the lithium pegmatites is known at present and the distribution of the lithium pegmatites appears somewhat random. The pegmatites of the Giraul Pegmatite Field are members of the Lithium-Caesium-Tantalum (LCT) family and include LCT-Complex spodumene pegmatites.
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.*	• Not applicable; actual assay results are not included in this announcement, as no sampling or assay of drill-core samples has yet occurred. However, the parameters of the drill-holes (easting and northing of the collar location, dip and azimuth of the hole and hole length) have been stated.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• Not applicable; actual assay results are not included in this announcement, as no sampling or assay of drill-core samples has yet occurred.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• Not applicable as assay results from the drilling is not being reported.

mineralisation widths and intercept lengths	• *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 (eg 'down hole length, true width 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 drill hole collar locations and appropriate sectional views.*	• Drill plans and cross-sections (with scales) are included to enhance understanding of the drilling but actual results are not shown as assaying has not yet comenced.
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.*	• Not applicable as assay results from the drilling is not being reported.
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.*	• All meaningful & material exploration data has been reported
Further work	• *The nature and scale of planned further work (eg 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.*	• At the time of reporting, the results were still being evaluated but it is envisaged that in the short term further mapping and sampling is warranted to investigate potential additional lithium pegmatites. In the longer term, drilling to test extensions at depth will be required.