Drilling Commenced at Muvero and intersects Lithium Mineralisation in multiple pegmatites

Highlights

- **Drill-holes MRC01, MRC02 & MRC03 completed**
- **Lithium mineralisation evident in drill-cuttings from MRC01, MRC02 & MRC03**
- **Multiple mineralised pegmatites in each drill-hole**
- **Drilling will cover the entire area of the prospect and to a depth of 200m or more**
- **Access to other prospects and site preparation ongoing with drilling to continue through to at least June 2024**

Tyranna Resources Ltd ("Tyranna" or "the Company") is excited to announce that drilling has commenced (Figure 1) at the Muvero Prospect, intersecting lithium mineralisation.

Figure 1: Drill-rig at Muvero, part way through completing MRC01

Tyranna Technical Director, Peter Spitalny, commented: ***"The drilling campaign has immediately intersected pegmatites containing lithium mineralisation. This is exciting and we are optimistic and anticipate many more mineralised intersections as drilling progresses throughout this campaign."***

Discussion of drilling to-date

All drilling preparation (access, and drill pads) was successfully completed ahead of schedule; however, the commencement of drilling has been delayed by the late arrival of the drilling contractor, Hammerstein Mining & Drilling cc, operating out of Namibia. During this delay, Tyranna completed other fieldwork detailed below.

Commencement of the first drill-hole of the drilling campaign, MRC01, was supervised by Tyranna director (Technical), Peter Spitalny, and observed by Mr Li Lei, Angolan Operations Manager of Sinomine (Figure 2).

Figure 2: Tyranna technical director Peter Spitalny (orange hi-viz at rig) discussing drill-rig set-up with driller. Mr Li Lei (in foreground, wearing Angolitio Hi-viz vest) of Sinomine observing.

The geology intersected up to the time of writing this report is summarised in Table 1. ***Note that stated lengths are down-hole lengths of intersection, and the true thickness of the intersected pegmatites is not yet known.***

Table 1: MRC01, MRC02 & MRC03 Summary Logs

Drill-hole I.D.	From (m)	To (m)	length (m)	Lithology	Comments
MRC01	0	3	3	N/A; drill-pad fill	site built-up to permit drilling
MRC01	3	6	3	mafic host rock	minor pegmatite veinlets 4m-6m
MRC01	6	16	10	**pegmatite**	*Li minerals not seen*1*
MRC01	16	22	6	mafic host rock	
MRC01	22	29	7	**pegmatite**	**spodumene present*2**
MRC01	29	31	2	mafic host rock	xenolith?
MRC01	31	43	12	**pegmatite**	**spodumene present*2**
MRC01	43	45	2	mixed mafic & pegmatite	contact zone
MRC01	45	59	14	mafic host rock	
MRC01	59	61	2	**pegmatite**	**spodumene present*2**
MRC01	61	72	11	mafic host rock	
MRC01	72	76	4	**pegmatite**	*Li minerals not seen*1*
MRC01	76	253	177	mafic host rock	
MRC02	0	3	3	N/A; drill-pad fill	site built-up to permit drilling
MRC02	3	9	6	mafic host rock	
MRC02	9	15	7	**pegmatite**	**spodumene present*2**
MRC02	15	27	12	mafic host rock	
MRC02	27	42	15	**pegmatite**	**spodumene present*2**
MRC02	42	44	2	mafic host rock	xenolith?
MRC02	44	47	3	**pegmatite**	**spodumene present*2**
MRC02	47	58	11	mafic host rock	
MRC02	58	61	3	**pegmatite**	*Li minerals not seen*1*
MRC02	61	70	9	mafic host rock	
MRC02	70	72	2	mafic host & pegmatite	several small pegmatite veins
MRC02	72	76	4	**pegmatite**	*Li minerals not seen*1*
MRC02	76	102	26	mafic host rock	
MRC03	0	3	3	N/A; drill-pad fill	site built-up to permit drilling
MRC03	3	11	8	mafic host rock	
MRC03	11	17	6	**pegmatite**	**spodumene present*2**
MRC03	17	39	22	mafic host rock	
MRC03	39	61	22	**pegmatite**	**spodumene present*2**
MRC03	61	77	16	mafic host rock	
MRC03	77	79	3	**pegmatite**	*Li minerals not seen*1*
MRC03	79	80	1	mafic host rock	
MRC03	80	82	2	**pegmatite**	**spodumene present*2**
MRC03	82	98	16	mafic host rock	
MRC03	98	100	2	**pegmatite**	*Li minerals not seen*1*
MRC03	100	108	8	mafic host rock	

1: All intersected intervals of pegmatite will be assayed, as mineralisation can be difficult to recognise.

***2: Identification of spodumene fragments in RC drill cuttings is routinely achievable by suitably experienced geologists, however, estimating abundance reliably is unrealistic.* Visual identification of mineral species and any estimate of abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also provide no information regarding impurities or deleterious physical properties relevant to valuations. Assay results are expected in January 2024 and, after verification, will be announced as soon as possible.**

Further updates about drilling progress will be provided in the weeks ahead.

Other field activities

Detailed Gravity survey of Muvero Prospect and surrounding area

In October prior to commencement of drilling, a gravity survey of the Muvero Prospect and its surrounding area was completed (Figure 3). This geophysical survey method has potential to detect large bodies of pegmatite at depth, because of the density contrast between pegmatite (relatively low density) and its host rocks (relatively high density) at the Muvero Prospect.

Figure 3: Geophysicist Jose Maria Llorente (olive coloured clothing) of the IGME* and field assistants collecting data during the detailed gravity survey of the Muvero Prospect.

***IGME** = Insituto Geologico Y Minero Espana

Results and subsequent interpretation leading to target definition is expected to be completed in December and if significant targets are defined, they will be drilled early in 2024.

Helicopter-assisted survey of remote targets

Tyranna completed its inspection of 30 remote targets generated from processing of spectral imagery and data by independent expert Dr Neil Pendock. The initial remote target inspection did not immediately identify suitable drill targets which was due to limitations imposed by the nature of the available data and imagery, and this suggested the method of interpretation was unreliable.

However, we still consider that spectral analysis has great potential to identify lithium pegmatites and have partnered with CSIRO to develop a new, more reliable method of spectral analysis that can accurately predict if a pegmatite contains lithium minerals.

As part of this research partnership, Tyranna completed important fieldwork, including specialised sampling techniques designed to provide specific samples for spectral analysis, with the intent to allow greater precision in the interpretation of spectral data and imagery. Results from this research are expected to be received in July 2024, and the targets generated by this new technique will be tested by further helicopter-assisted surveys in future.

Field inspection by Sinomine

Sinomine Angolan Operations Manager, Mr Li Lei, observed the commencement of drilling (Figure 4), and discussed operations with Tyranna Technical Director, Peter Spitalny, as part of the ongoing collaboration between Tyranna and Sinomine.

Figure 4: Sinomine Angolan Operations Manager, Mr Li Lei (right), with Tyranna Technical Director Mr Peter Spitalny (centre) and Angolitio Senior Field and Logistics, Mr Jaoa Boy.

Civil engineering

Prior to the commencement of drilling, additional work on the campsite was completed, along with access improvements.

Next Steps

Drilling will continue through to December, with a short break over the Christmas period, recommencing in early January.

As drilling progresses, samples will be despatched to ALS Namibia (Okahandja) for processing into pulps for export to Australia and subsequent analysis. Receipt of the assay results from the first batch of samples is anticipated to occur in early January 2024 and, after required validation, will be announced as soon as possible.

Continued drilling progress updates will be provided as the program advances.

Authorised by the Board of Tyranna Resources Ltd

Joe Graziano
Chairman

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-chips, at a stage prior to the assay of the drill-chips
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).*	• Reverse Circulation Percussion (RC) drilling, utilizing a face-sampling bit.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Not applicable as assay results are not discussed.

	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.*	
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 chips from RC holes is logged according to lithology and mineralogy in sufficient detail sufficient to support Mineral Resource estimates, mining, and metallurgical studies. Logging included lithology, mineral composition, recovery and intensity of weathering. • Logging was recorded on standard logging descriptive sheets and then entered into Excel tables. • Logging is qualitative in nature. All chip trays are 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 chips have not yet been assayed.
Quality of assay data and	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Not applicable; the chips have not yet been assayed.

laboratory tests	*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.*	
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.*	Not applicable; the chips have not yet been assayed.
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 *GPSmap65s*, having an accuracy of approximately +/- 1.8m. • 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 Reflex EZ-Trac™ multi-shot magnetic orientation tool.
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 chips have not yet been 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 chips have not yet been assayed.
Sample security	*The measures taken to ensure sample security.*	Not applicable; the chips have not yet been 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. 023/05/03/T.P/ANG-MIREMPET/2023, held 100% by Angolitio Exploracao Mineira (SU) LDA, a wholly owned subsidiary of Angolan Minerals Pty Ltd, of which Tyranna has 80% ownership. Consequently, Tyranna has 80% ownership of the Namibe Lithium Project. The project is located in an 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 transferred on 15/05/2023 and is valid until 15/05/2024, at which time the term may be extended for an additional 5 years. The licence is maintained in good-standing. 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.
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:*	Not applicable; actual assay results are not included in this announcement, as no assay of drill-chips has yet occurred.

	o easting and northing of the drill hole collar *o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *o dip and azimuth of the hole* *o down hole length and interception depth* *o 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.*	
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 the chips have not yet been assayed.
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 (eg 'down hole length, true width not known').*	Not applicable as assay results from the drilling is not being reported.

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.*	Not applicable as assay results from the drilling is not being reported.
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.