

➤ ASX ANNOUNCEMENT

1 August 2022

Namibe lithium project exploration update

Key highlights

➤ Angolan Minerals completes phase 1 exploration program including:

- collection of 50 rock-chip samples to assist drill-target definition, prioritisation and drill-hole planning
- collection of a Bulk Sample for metallurgical test work of spodumene mineralisation present at proposed drill-targets
- preliminary project mapping completed
- completion of site-visit by drilling contractor.

➤ Favourable discussions with the Angolan government representatives, with clear expression of interest in, and support for the project.

Summary

Tyranna Resources Ltd (ASX: TYX) is pleased to inform investors that Angolan Minerals has completed phase one of the exploration program at the Namibe Lithium Project, Namibe Province, Angola.

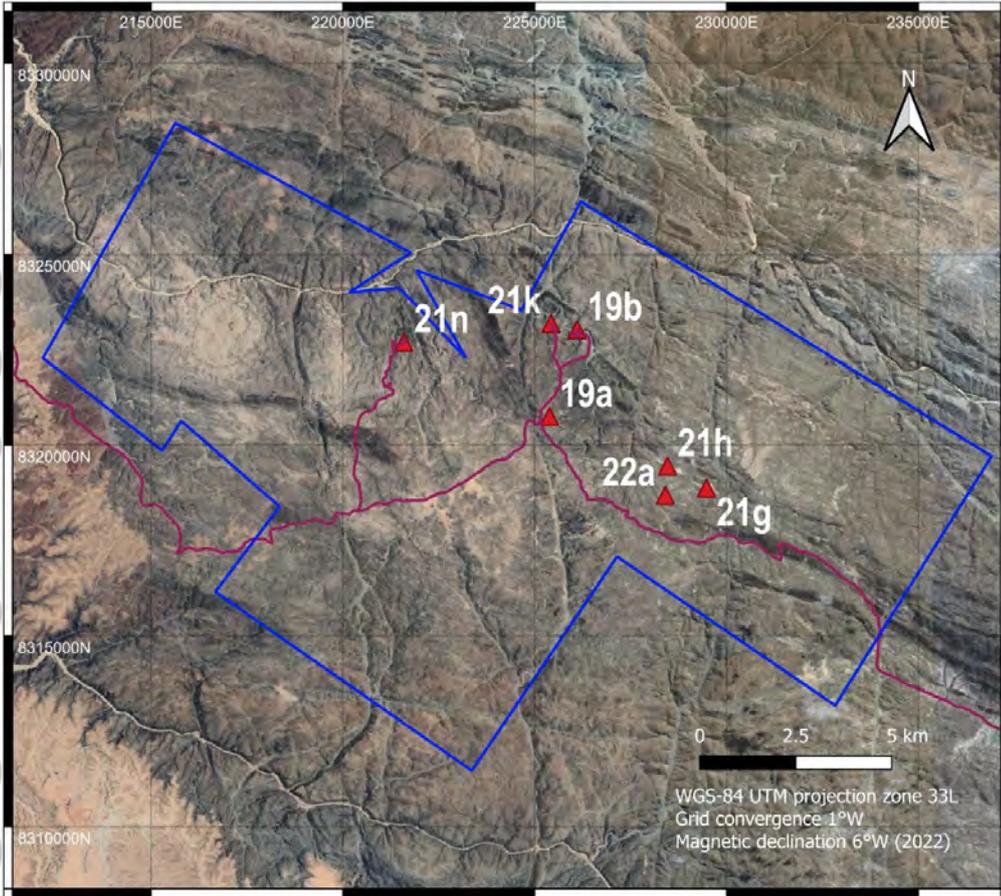
Fieldwork was completed recently (July 2022) in accordance with the planned timeline and included rock-chip sampling of pegmatites, collection of a bulk sample for metallurgical testing and mapping.

In addition, a site-visit was completed by a drilling contractor to investigate logistical factors associated with drilling at the project. Along with the fieldwork, meetings were also held with key representatives of the Angolan government who are supportive of the project.

Tyranna director Joe Graziano commented: "We are pleased to update the market that Angolan Minerals have completed the phase 1 exploration program of the Namibe Lithium Project as outlined in the planned timeline. We are further encouraged by the extensive target areas mapped within the pegmatite field with multiple discovery opportunities present. We are committed to progressing the project as soon as all the regulatory approvals have been received."

Rock-chip sampling of pegmatites

Sites 21n, 19a, 19b, 21g, 21h and 21k, along with 22a, a new site, were inspected (Figure 1) and a total of 50 samples were collected (Figures 2–4). These samples were processed in Angola, with the resultant pulps (pulverised rock) recently received in Australia and have been sent for assay. A detailed sampling strategy will be outlined once the results have been received and verified.



Sites visited during July 2022 trip

Legend

- ▲ Sites Visted july 2022
- Licence boundaries
 - Granted Licence
- Access
 - Tracks

Figure 1: Location of sites inspected in the recently completed fieldwork.



Figure 2: Pit wall exposing a pegmatite at site 21n from which sample NR003 was collected; spodumene crystals indicated by spd label. Geopick provides scale.



Figure 3: Tyranna's principal technical advisor, Peter Spitalny, seated beside an outcropping spodumene crystal at site 19b, sampled as NR042. Note; spd = spodumene.



Figure 4: Pit wall of quarry at site 19a with abundant lithium phosphate minerals (dark brown to purple-black mineral) sampled as NR032.

Cautionary Statement: Identification of spodumene, and other lithium minerals in the field can be achieved through traditional mineral identification techniques such as testing the hardness of the mineral, confirming the relatively high density of the mineral, observing the mineral's habit and the characteristic cleavage and parting. This identification can be achieved reliably and consistently by pegmatite experts such as Mr Spitalny. However, field identification of mineral species is not considered a proxy or substitute for laboratory analyses where metal concentrations or grades are the factor of principal economic interest.

Collection of a bulk-sample

Site 21n contains numerous pegmatites and spodumene is widespread. In addition to this, there are small excavations that resulted in rubble from which a bulk sample (Figure 5) could be taken. This is important because it enables metallurgical test work to be completed to verify:

- The processing characteristics of the pegmatite
- The potential quality and type of spodumene concentrate able to be produced
- The potential to produce a valuable tantalum or tin by-product
- A total of 120kg of pegmatite rubble was collected from dumps adjacent to excavations into one of the pegmatites at site 21n. Samples were selected so that the overall mineralogy exposed in the workings was reasonably represented. This was possible because a major component of the rubble is fragments of pegmatite comprised of several mineral species. Samples of the rubble were also included in the suite of rock-chip samples to be assayed, these samples being NR0047–NR050 (Figures 6–9). These samples are important as they serve both as an overall guide of the general tenor of the mineralisation in the pegmatite and an illustration of the composition of the bulk sample.
- The bulk sample has been collected early in the exploration of the project so that there is flexibility in the timing of commencement of the metallurgical testing, however it is most likely that the commencement of the test work will be deferred until after the completion of drilling.



Figure 5: Peter Spitalny (left) and Paul Williams (right) with some of the bags of samples comprising the bulk sample collected from site 21n.



Figure 6: Spodumene-albite-tourmaline-quartz rock. Approximately 50% spodumene

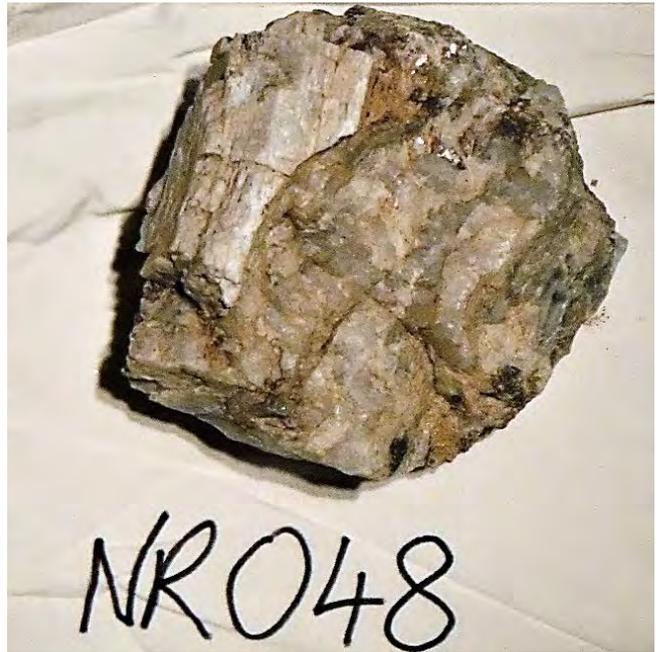


Figure 7: Quartz-spodumene-albite-muscovite rock. Approximately 15% spodumene



Figure 8: Quartz-albite-spodumene-tourmaline-lepidolite rock. Approximately 10% spodumene

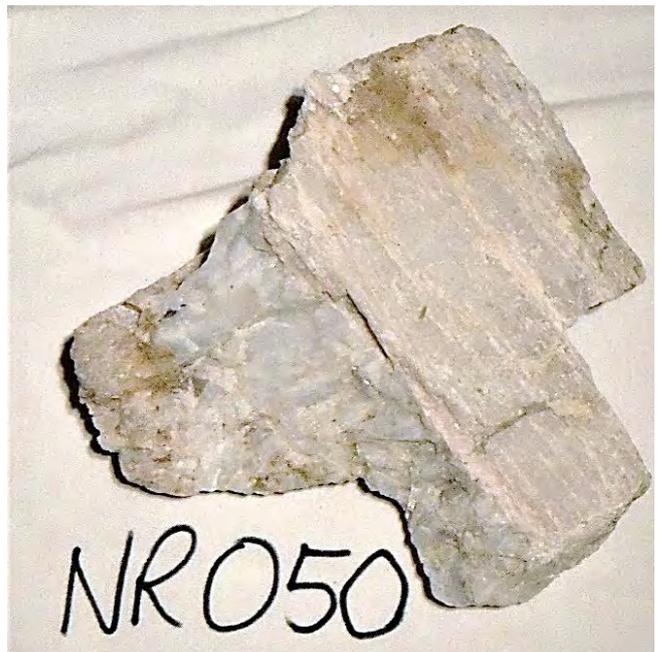
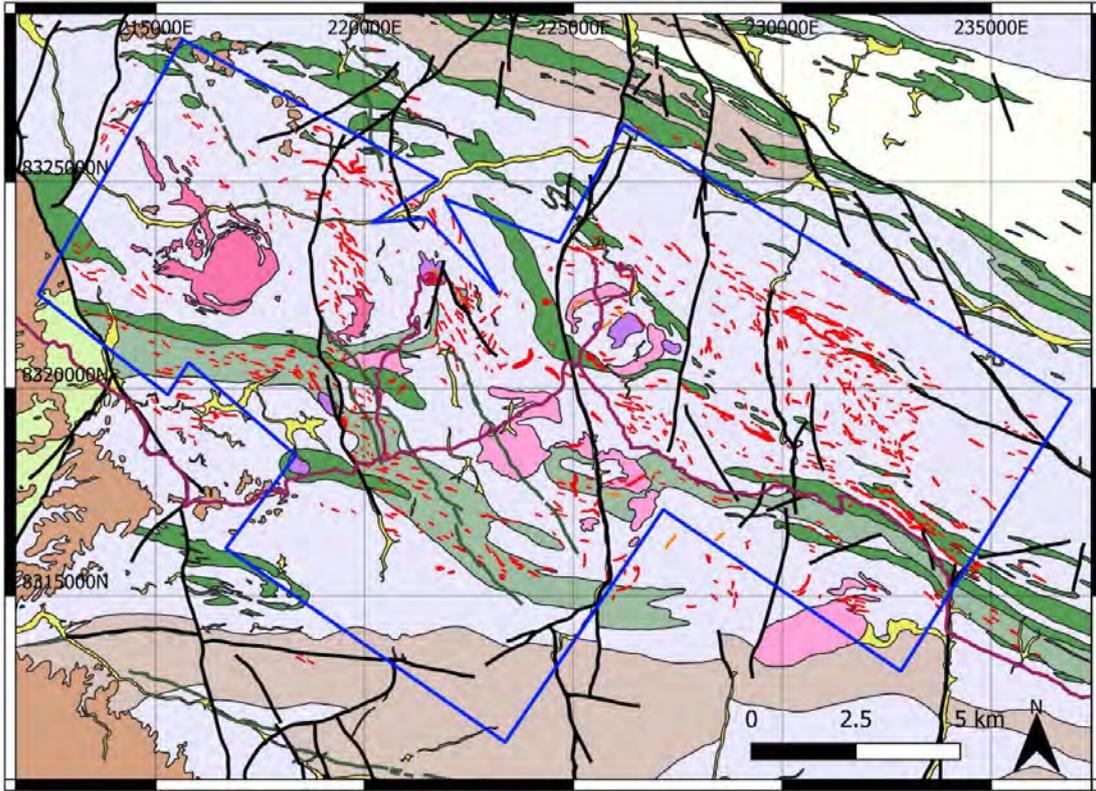


Figure 9: Albite-spodumene-quartz-tourmaline rock. Approximately 15% spodumene

Mapping

An Interpreted Geology Map of the project area has been created (Figure 10), along with maps of the more prospective sites, eg. Site 21n (Figure 11). The mapping program has established that there are more than 800 pegmatites (of minimum visible outcrop length of about 100m) within the project; inspection of Figure 10 reveals their abundance and widespread distribution.



Legend

Licence boundaries

— Granted Licence

Access

— Tracks

Structure

— Fault

Veins and Dykes

— Dolerite dykes

— Quartz Vein

■ Pegmatite

Rock units

■ Alluvium

■ Namibe Basin: Volcanic rocks

■ Namibe Basin: sedimentary rocks

■ Granite

■ Pyroxenite/gabbro-norite

■ Leukogranite

■ Amphibolite

■ Namibe Group Schist unit d

■ Namibe Group Schist unit c

■ Namibe Group Schist unit b

■ Namibe Group Schist unit a

Interpreted geology, Giraul Pegmatite Field

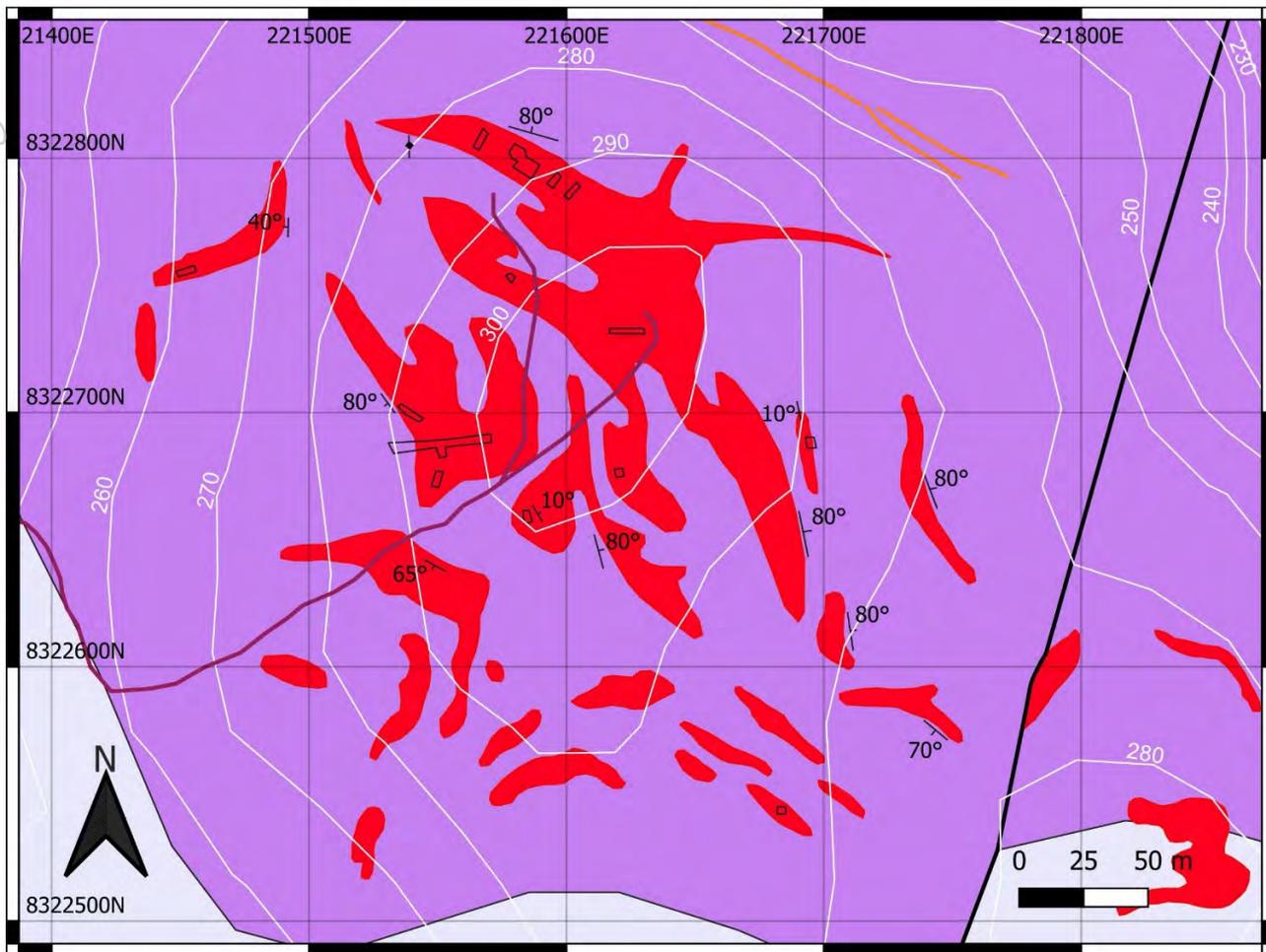
WGS-84 UTM projection zone 33L

Grid convergence 1°W

Magnetic declination 6°W (2022)

Figure 10: Map of Interpreted Geology of the project area.

In addition, detailed mapping of individual sites has revealed important features of the pegmatites, such as confirmation of their orientation (Figure 10) that need to be known to optimise drilling planning.



Legend

Access

- Tracks

DEM

- Contours (meters above mean sea-level)

Structure

- Fault
- ◆ Orientation of vertical foliation
- ⊥ Orientation of pegmatite
- Workings

Veins and Dykes

- Quartz Vein
- Pegmatite

Rock units

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

Site 21N

WGS-84 UTM projection zone 33L
 Grid convergence 1°W
 Magnetic declination 6°W (2022)

Figure 11: Geology Map of Site 21n.

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Site-visit by drilling contractor

Although the Namibe Lithium Project is comprised of ground that is under-explored, recent inspections have confirmed that there are sufficient known lithium-bearing pegmatites within the project to warrant consideration of drilling. With this in-mind, a request was made to Geoangol SA, an Angolan company that provides both drilling and laboratory (analytical) services, to send representatives to the project to verify achievability and logistical requirements of a drilling program within the project. Geoangol sent three personnel (Figure 12) to meet with Paul Williams and Peter Spitalny, who provided a guided tour of the project and potential drill-targets.



Figure 12: From left to right; Peter Spitalny, Kakoma Mboko (Geoangol), Jennifer dos Santos (Geoangol), Rangi Tuoro (Geoangol), Paul Williams and Benhur Gomes (Field assistant & logistics) at site 21n.

The Geoangol personnel confirmed that access into the project was adequate, potential drilling locations shown to them were achievable and that they were able to supply drill-rigs and personnel to complete a drilling program if requested to do so.

Discussions with Angolan government

High-level discussions were had with Dr Andre Buta Neto, National Director of Mineral Resources and Jose Galiano, Consultant to His Excellency, Diamantino Azevedo, Minister for Mineral Resources, Petroleum and Gas (in lieu of the minister himself, who was presenting at the International Conference of Renewable Energies), as well as with Jacinto Rocha, Chairman of the ANRM (National Agency for Mineral Resources).

There was a unanimous expression of support and enthusiasm for the project, including a commitment to assist in the development of the project.

Next steps

Tyranna will provide a further update to the market once Angolan Minerals has received and verified the pending assay results. We anticipate these results prior to the end of August.

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 Member of the AusIMM. Mr Spitalny is employed of Han-Ree Holdings Pty Ltd and provides his services to Tyranna as their Principal Technical Advisor. 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.

Please don't hesitate to get in touch

Tyranna Resources Ltd
Level 3, 101 St Georges Terrace, Perth, WA 6000
PO Box 5457, Perth, WA 6831

info@tyrannaresources.com

Telephone: +61 (08) 6558 0886

tyrannaresources.com

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