

➤ ASX ANNOUNCEMENT

12 September 2022

ASX:TYX

Issued Capital

2,337,360,667 shares
632,500,000 @ 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 207km² 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.

Tyranna Resources Ltd

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Drilling Plan for Muvero Prospect, Namibe Lithium Project

Highlights

- > Maiden drilling program for the pegmatite field
- > Drilling to commence in October
- > Initial test of site 21n, to be known as the Muvero Prospect
- > Tests the mineralisation continuity at depth
- > Will confirm the pegmatite occurrence and orientation at depth
- > Will enable planning of optimal drill-hole placement, orientation and spacing for follow-up drilling

Tyranna executive director Paul Williams commented: "This initial drilling program is the exciting next step in the exploration of the Namibe Lithium Project which will assist in providing important information for future drilling campaigns and we are very pleased to have engaged Angolan drilling company, Geoangol, to execute our first drill program. We look forward to providing further updates as the program progresses."

Summary

Tyranna Resources Ltd (ASX: TYX) is very pleased to inform investors that a drilling contract has been awarded to Geoangol, a drilling contractor in Angola. The drilling program will focus on site 21n, where previous rock chip sampling has identified the presence of high grade spodumene as announced on 22 August 2022. This site will be referred to as the Muvero Prospect and is named after the Muvero River, which is nearest named feature within the project area.

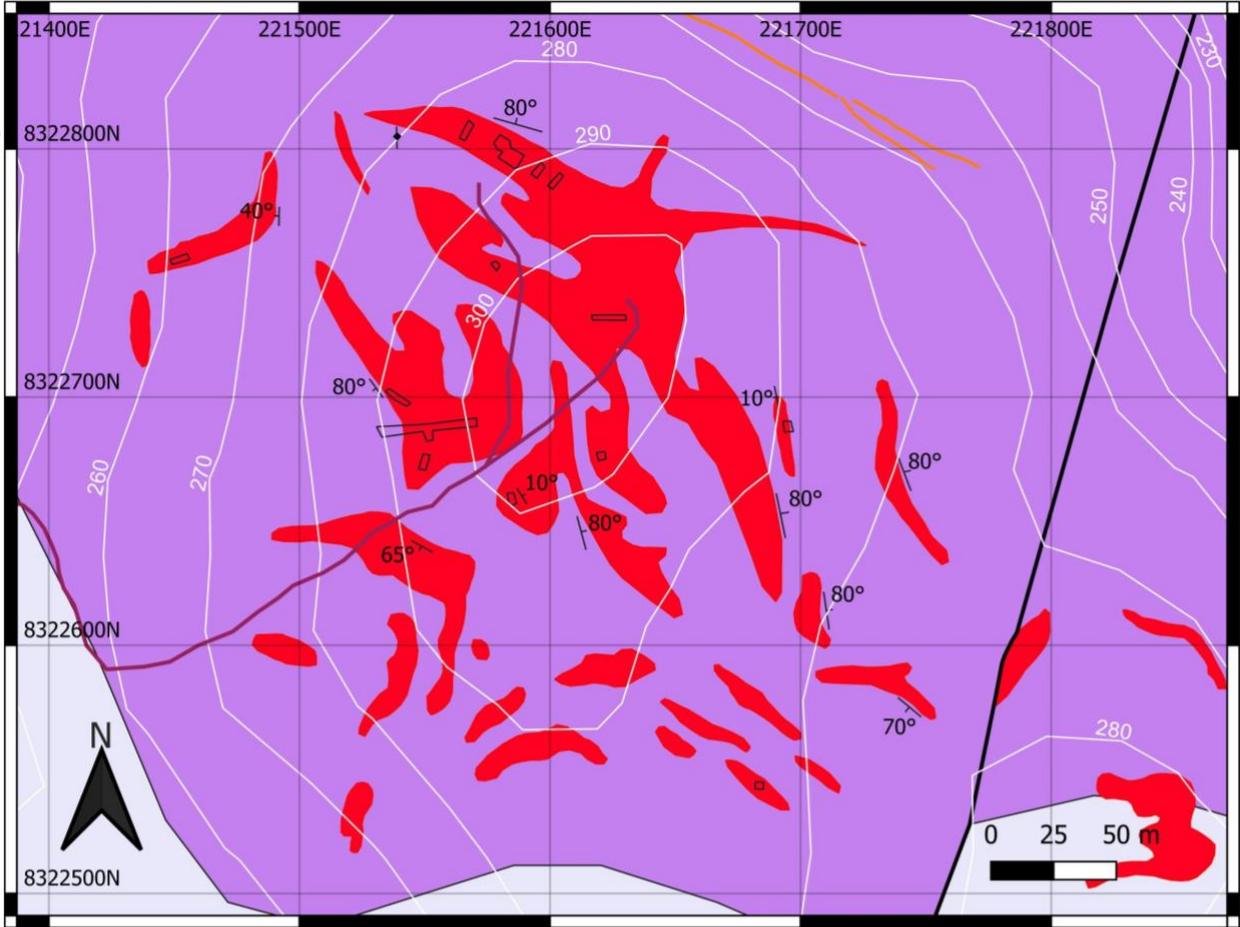
A summary of the drilling program is outlined as follows:

- > Diamond drilling (HQ and NQ)
- > 6 drill-holes with total planned meters = 1,100m
- > Planned start; early October 2022, expected completion; end of November 2022
- > Likely receipt of results; late December 2022 to February 2023

Drilling has been planned to provide critical information that will enable optimised follow-up drilling and for these initial results to be incorporated in a subsequent resource drill-out.

About the Muvero Prospect

The Muvero Prospect, also known by its site code, 21n, is comprised of at least 25 close-spaced pegmatites (Figure 1).



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

Muvero Prospect (site 21n)

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

Figure 1: Interpreted Geology of the Muvero Prospect

These pegmatites are poorly exposed as small outcrops surrounded by rubble and occur on a hill (Figure 2).



Figure 2: View of the Muvero Prospect from north of the Giraul River.

The abundant pegmatites have eroded, resulting in pale rubbly soil covering the hilltop, making it quite distinct from the surrounding hills.

The pegmatites of the Muvero Prospect are members of the LCT pegmatite family, with lithium minerals confirmed in at least four of the pegmatites, however, it is possible that spodumene is present, but not yet recognised, in all of them. The confirmed lithium-bearing pegmatites are all LCT Complex spodumene pegmatites and are zoned, including zones comprised of very coarse-grained giant spodumene crystals, along with zones in which the spodumene is much finer-grained, quite difficult to recognise and easily obscured by soil and rubble on the hillside.

Economically significant quantities of spodumene can be present in either LCT Albite-spodumene pegmatites or LCT Complex-spodumene pegmatites, with examples included in Table 1.

Table 1: Examples of well-known spodumene pegmatites

Nation	Spodumene deposit	Type of spodumene pegmatite	Comments
Australia	Greenbushes	LCT Complex-spodumene	spodumene recrystallised & ambiguous
Ethiopia	Kenticha	LCT Complex-spodumene	giant spodumene crystals
Australia	Mt Cattlin	LCT Complex-spodumene	giant spodumene crystals
Australia	Earl Grey	LCT Complex-spodumene	variable spodumene
DRC	Roche Dure	LCT Albite-spodumene	fine to medium grained spodumene
Canada	Whabouchi	LCT Albite-spodumene	fine to medium grained spodumene
Brazil	Xuxa	LCT Albite-spodumene	fine to medium grained spodumene
Australia	Mt Marion	LCT Albite-spodumene	fine to medium grained spodumene

The main advantage of LCT Albite-spodumene pegmatites is that they are reasonably uniformly mineralised which makes it easier to determine their mineral content and to mine them. In contrast, LCT Complex-spodumene pegmatites can be more difficult to investigate (because they are more complex) but tend to contain zones of high grade and high purity spodumene capable of producing the highest value spodumene concentrate.

Although the Muvero prospect is comprised of well-zoned LCT Complex-spodumene pegmatites and the spodumene pegmatites at sites 19b and 21I are similar, it is possible that, along with additional LCT Complex-spodumene pegmatites, there may be LCT Albite-spodumene pegmatites present within the unexplored parts of the Namibe Lithium Project.

Maiden Drilling of the Muvero Prospect

The first-ever (“Maiden”) drilling program at the Muvero Prospect, and the first drilling ever completed in the entire Namibe Lithium Project, will provide confirmation about the continuation of spodumene mineralisation and the orientation of the pegmatites at depth. This drilling program has been designed so that it can be completed without extensive prior site-works, by locating the drill-hole collars upon the flatter upper part of the hill (Figure 3).



Figure 3: View of the Muvero Prospect from the west, with approximate drill-hole positions.

For comparison with the view displayed in Figure 2, the white rubble on the left (North) of the field of view of Figure 3, is the distinct white patch (with small square pit wall) visible in Figure 2.

Drill-hole 1 will test the continuation of the spodumene-rich zone exposed in the small workings visible in Figures 2 and 3, while drill-holes 2-6 provide coverage of an oblique cross-section of the pegmatites (Figure 4).

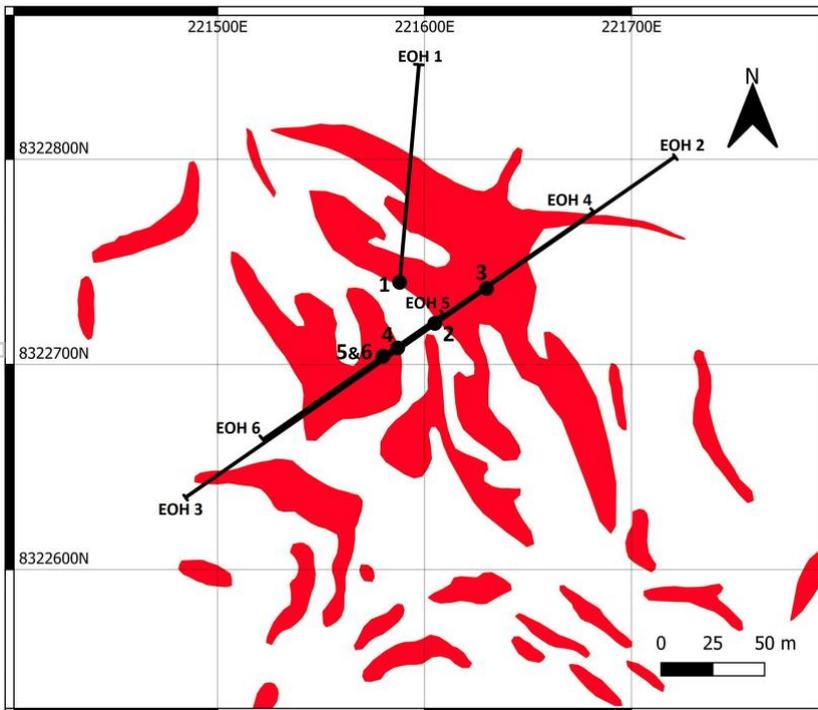


Figure 4: Planned drill-collar locations, Muvero Prospect

Note that the planned location of the collar of each drill-hole is numbered and the predicted end-of-hole (EOH) is projected to the surface and labelled for each drill-hole.

The possible intersection of pegmatite by the planned drill-holes is illustrated by the following schematic cross-sections (Figures 5 and 6).

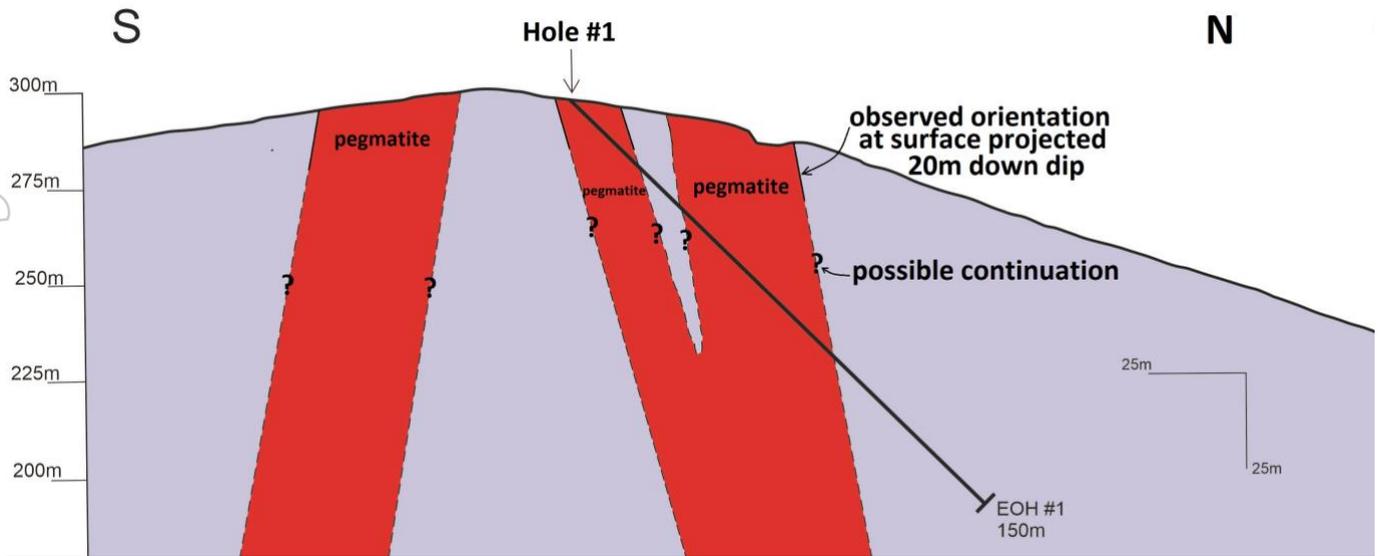


Figure 5: Schematic cross-section, planned hole #1, Muvero Prospect

Note that this cross-section is interpreted from surface features and included to explain the rationale for the location and orientation of the drill-hole. It is possible that the orientation of the pegmatite changes at depth and that additional pegmatites are intersected.

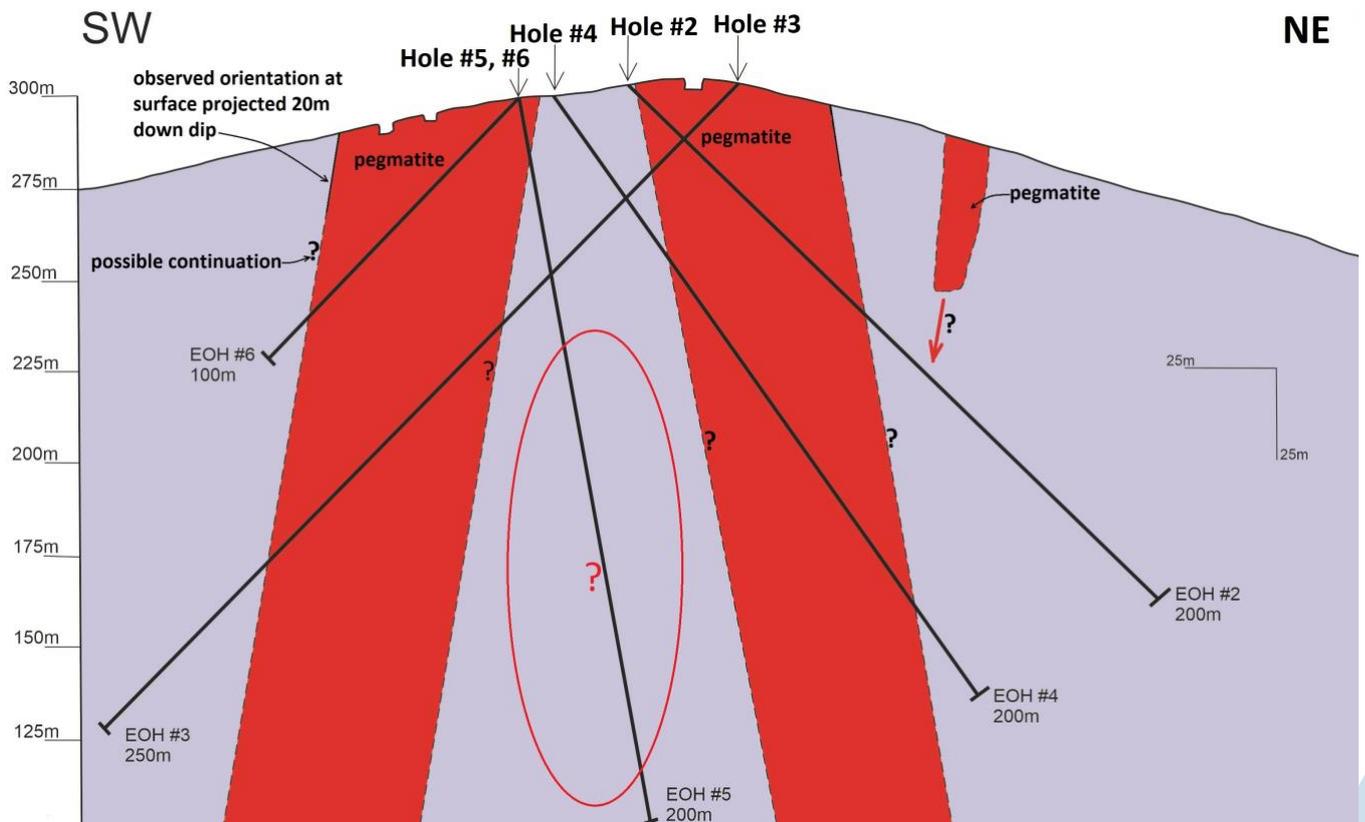


Figure 6: Schematic cross-section, planned holes #2-6, Muvero Prospect

Note that this cross-section is interpreted from surface features and included to explain the rationale for the location and orientation of the drill-hole. It is possible that the orientation of the pegmatite changes at depth and that additional pegmatites are intersected.

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It is important to note that the drill-holes, particularly holes 2-6, have been designed to test alternative interpretations of the continuation of the pegmatites at depth. The illustrated continuation is the simplest interpretation, based upon surface orientations continuing relatively unchanged to depth, however, it is quite likely that the orientation of at least some pegmatites do change at depth. Furthermore, the opposing direction of dip of the large pegmatites is unusual and it is likely that one of these pegmatites changes orientation at depth to be more-or-less parallel to the other; drill-hole #5 is important to clarify this possibility. An alternative possibility is that there is another pegmatite present in the space between the two large pegmatites, e.g., within the ellipse shown in Figure 6, and this possibility is also tested by hole #5.

This drilling program is essential for improving the understanding of the sub-surface geometry of the pegmatites at the Muvero Prospect and must be completed prior to any follow-up drilling being planned. The information attained from it will be essential in designing a follow-up drilling program which can best lead to definition of a Mineral Resource compliant with the JORC Code 2012.

Next Steps

With the drilling contract finalised and executed, required preparatory work for the drilling program is underway and expected to be completed by the end of September. Following mobilisation and set-up at site, drilling is scheduled to commence early in October and Tyranna will provide an update to investors as soon as drilling begins.

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 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.