23 April 2021

Soil Sampling and Field Reconnaissance at Dragon Project underway this week

HIGHLIGHTS:

- **Field work on the Dragon Tenement (E 29/1029) will commence this week which will focus on gridded, soil sampling of selected target areas covering the Southern Dykes area as well as interpreted extensions of the N-S trending Mount Clifford Komatiite and shear zones.**
- **In addition to the soil sampling, there will be an extensive field reconnaissance and rock chip sampling programme covering the remaining tenement area with the view to possibly locating additional target areas for future follow up work.**
- **Two field crews each comprised of one geologist and one field technician will be deployed this week to commence work on the soil sampling and field reconnaissance programs.**
- **Earlier due diligence[1] by Tyranna's Geology team identified the following:**
    - **There are two parallel ENE trending regional dykes transecting both the Knight and Dragon tenements which appear to control nickel-copper sulphide mineralisation which intersect the projects in two separate strike lengths that are related to sheeted Proterozoic dykes; and**
    - **The aggregate strike length is circa 44 km – with the sub-components 8 km & 36 km respectively – and contains highly prospective targets for follow up exploratory work.**
- **There are three target areas within the Dragon tenement that will be investigated during this exploration program. These include:**
    - **The Widgiemooltha dykes – the 'Southern Dyke Zone';**
    - **The interpreted extension of the N-S striking Mount Clifford Komatiite that hosts the Sinclair nickel project mineralisation; and**
    - **Two North-South trending shears that transect the Dragon tenement and potentially host gold and PGE mineralisation.**
- **To re-cap, a key feature about the Knight and Dragon Tenements is that the geology is similar to St George Mining's (ASX: SGQ) Fish Hook prospect**

***

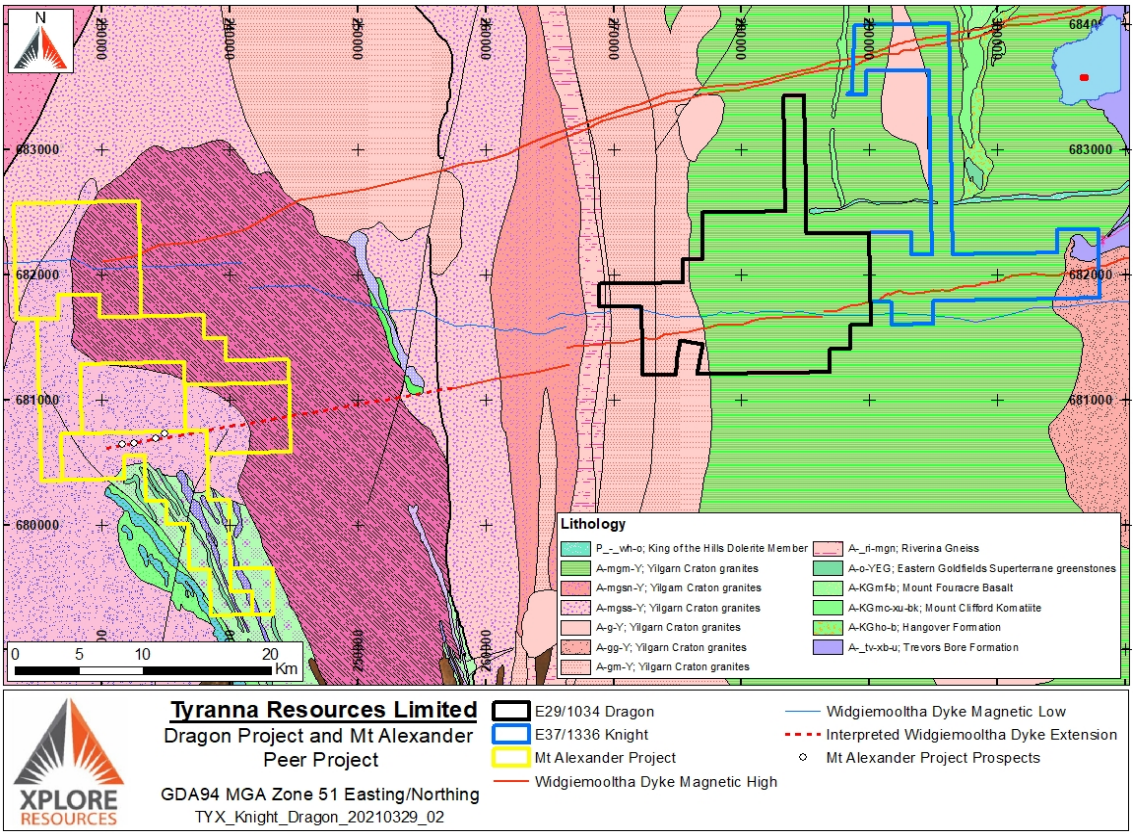
Tyranna's Director Joe Graziano commented: "Commencing the soil sampling and field reconnaissance at Dragon tenement, coupled with the inaugural drilling program being planned for the Knight tenement, is another step towards developing the Dragon & Knight Project."

***

Tyranna Resources Limited (ASX: TYX) ("Tyranna" or **"the Company")** is pleased to announce that, field work on the Dragon Tenement (E 29/1029) will commence this week which will focus on gridded, soil sampling of 3 selected target areas covering the Southern Dykes area as well as the Ultramafic Shear/Fault zones. (Figure 1)

In addition to the soil sampling, there will be an extensive field reconnaissance and rock chip sampling programme covering the remaining tenement area with the view to possibly locating additional target areas for future follow up work.

FIGURE 1: DRAGON PROJECT AREA RELATIVE TO MT ALEXANDER PEER PROJECT



Source: Tyranna geology team

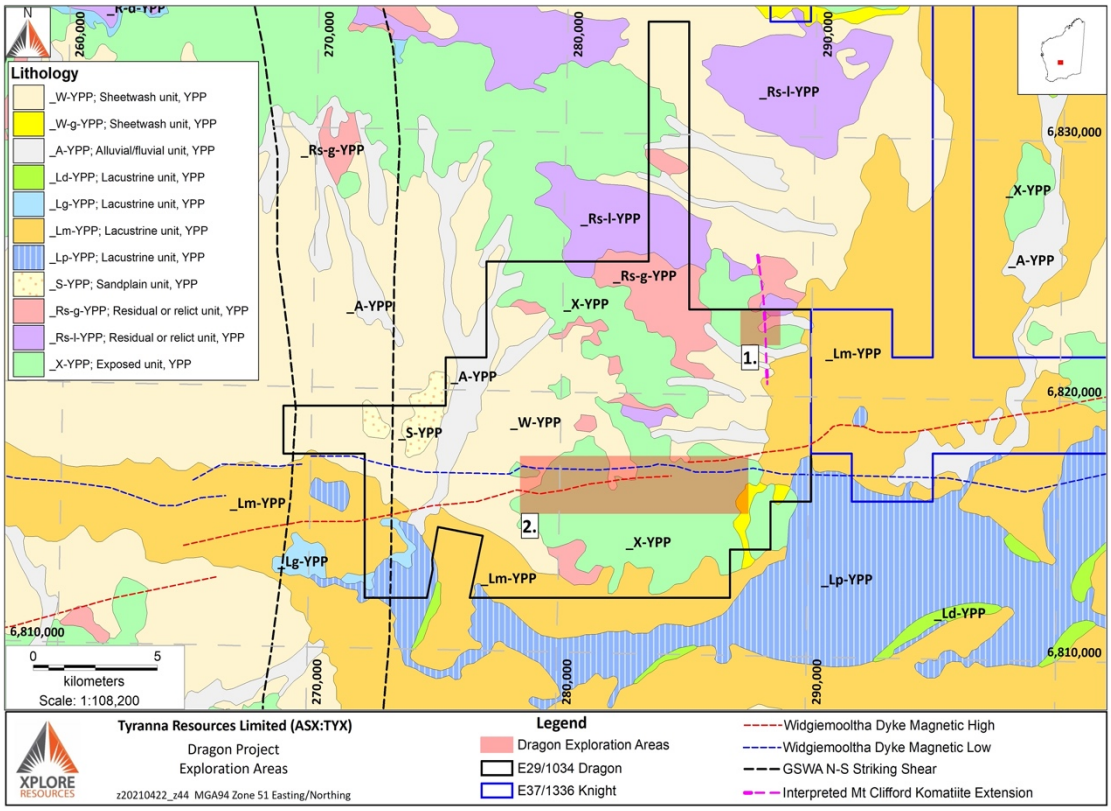
The Widgiemooltha dykes that transect the Dragon tenement have two (2) orientations, 075° and 085°. The Widgiemooltha dyke that trends 075° is approximately 28 km down strike from the St George Mining Mt Alexander project (Figure 2).

The Mt Alexander project is interpreted to be magmatic nickel-copper-sulphide mineralisation in a zoned mafic-ultramafic intrusive system.[2] The Widgiemooltha dykes that transect the Dragon tenement have the potential to host similar mineralisation.

The Sinclair nickel project is a komatiite-hosted nickel-sulphide deposit that lies approximately 20 km north of the Knight and Dragon tenements. The host komatiite is part of the Mount Clifford Komatiite Formation, which possesses relict cumulate, olivine-spinifex and pyroxene-spinifex texture and is metamorphosed with locally well-developed schistosity.[3]

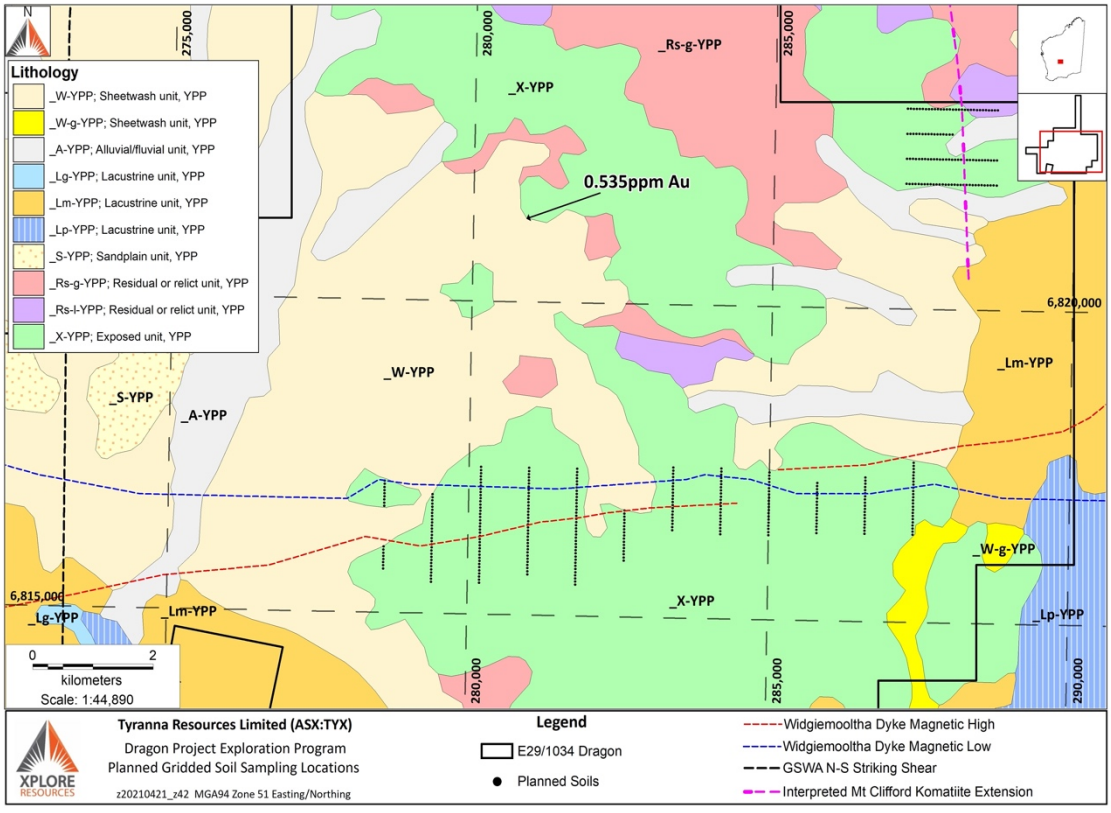
This Sinclair project komatiite lies within a regional shear zone that extends for up to 68 km. The interpreted southernmost extent of the Sinclair project komatiite (Mount Clifford Komatiite) lies approximately 2.2 km north of the Dragon tenement (E29/1034) boundary.

FIGURE 2: DRAGON PROJECT CURRENT EXPLORATION AREAS



Source: Tyranna geology team

FIGURE 3: PLANNED GRIDDED SOIL SAMPLING LOCATIONS FOR DRAGON PROJECT



Source: Tyranna geology team

The nickel-sulphide bearing komatiite may continue south into the Dragon tenement. This interpretation will be tested during the current exploration program at Dragon.

N-S trending shear zones transect the Dragon tenement and intersect the Widgiemooltha dykes (Figure 2). These shears may be related to an extensional episode that led to the Raeside batholith emplacement and are historically known to host gold and PGE's.[4]

Next steps

Dragon – the next stage for the Dragon tenement will involve a drilling program based on the current soil sampling and reconnaissance results.

Knight – a drilling program is currently being planned for the Knight tenement.

This announcement has been authorised by the Tyranna's Board.

Joe Graziano

Director

References

1) TYX ASX Release – 26 Nov 2019
2) SGQ ASX Release – 27 Jan 2021
3) Geoview VIEW WA. (2021). *WAMEX*. Retrieved from Interactive geological map (GeoVIEW.WA) https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoView
4) Weinberg, R. F., & van der Borgh, P. (2008). Extension and gold mineralization in the Archean Kalgoorlie Terrane, Yilgarn Craton. Precambrian Research, 77-88.

Competent Persons Statement – JORC Code 2012

The information in this report that relates to Exploration Results, is based on information compiled and/or reviewed by Mr. Matthew Stephens who is a Fellow of The Australasian Institute of Geoscientists (FAIG). Mr. Stephens is an independent consultant to Tyranna Resources Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are 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. Stephens consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Appendix 1: JORC Code, 2012 Edition – Table 1 report – Comprehensive Soil Sampling Campaign Underway at Knight Project (November 2020)

Sampling Techniques and Data

Sampling Techniques and Date 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 down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	This announcement refers to preliminary observations from interpretation of a historical, open file and government magnetic, gravity, DEM and radiometric geophysical surveys that was undertaken by a past explorers in the region and reprocessed by geophysical consultants. Resource Potential were contracted to compile airborne magnetic, radiometric, digital elevation and gravity survey data for editing, merging, processing and imaging to provide a final suite of geophysical images as well as complete a preliminary high-level desk top review. All images and GIS files generated are in the GDA94 datum and MGA51projection.Soil sampling and rock chip sampling were both completed in the most recent field trip and the more anomalous results are recorded in this announcement.
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	Soil samples were taken on a strict grid pattern where 160 soil samples were taken at 100m intervals along five (5) sampling lines spaced 800m apart. This soil sampling grid infills the historic sampling grid of 50m by 800m undertaken by St Barbara (St Barbara Limited, 2014). Rock chip sampling at the Lightning Gossan involved collecting thirty-five (35) rock chip samples from outcropping gossans and mafics, as well as from the walls of two (2) historic trenches
	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.*	NA
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).*	NA
	Method of recording and assessing core and chip sample recoveries and results assessed.	NA

Sampling Techniques and Date Criteria	*JORC Code explanation*	**Commentary**
Drill sample recovery	*Measures taken to maximise sample recovery and ensure representative nature of the samples.*	NA
	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.	NA
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*	NA
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	NA
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	NA
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	NA
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	NA
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	NA
	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.	NA
	Whether sample sizes are appropriate to the grain size of the material being sampled.	NA
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 the soil samples, analytical method AR005/MSQ53 was used and any highly anomalous results were repeated twice by analysis method FA25/OE, which involved a 25g sample fire assay and ICP-OES finish.
	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.	NA
	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.	NA
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	NA
	The use of twinned holes.	NA
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	NA
	Discuss any adjustment to assay data.	NA

Criteria	JORC Code explanation	Commentary
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.*	All soil sample and rock chip sample point locations were recorded by GPS.
	Specification of the grid system used.	Grid projection is GDA94, Zone 51.
	Quality and adequacy of topographic control.	GPS sample points overlain on base topography map, adequate for exploration purposes but not highly accurate.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	For soil samples, these were taken on a strict grid pattern where 160 soil samples were taken at 100 m intervals along five (5) sampling lines spaced 800 m apart. This soil sampling grid infills the historic sampling grid of 50 m by 800 m undertaken by St Barbara (St Barbara Limited, 2014).
	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.	NA
	Whether sample compositing has been applied.	NA
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.*	The soil sampling grid was oriented to intersect the postulated trend of the inferred mineralising structure at close to perpendicular.
	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.	NA
Sample security	*The measures taken to ensure sample security.*	Samples were collected from the field each day and stored back at the accommodation. At the end of the field programme, all samples were loaded into vehicles and delivered to the laboratory in Perth for analyses.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been undertaken by Tyranna.

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 Dragon & Knight Project includes E29/1034 & E36/1336, , which are held 100% by Tyranna Resources Ltd The Project is located 35 km NW of Leonora in the Eastern Goldfields of Western Australia
	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 tenements subject to this report are in good standing with the Western Australian Department of Mines & Petroleum.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Refer to TYX ASX Release – 26 November 2019
Geology	*Deposit type, geological setting and style of mineralisation.*	The project lies within the Eastern Goldfields of Western Australia, an Archaean aged terrain of greenstone and granitic rocks. A number of EW trending dykes have been interpreted to transect the project area, predominantly in granite to granite-gneiss terrain, although greenstone is known to occur within the eastern portion of the project and also proximal to the north of the project. The majority of the areas lies under transported cover. Targets have been selected based on broad conceptual geological similarities to the Cathedrals Ni-Sulphide deposit (St George Mining Ltd - to the west of the project) and also identified from review of Historical exploration (Lightening Gossan). At Cathedrals, Ni sulphides are associated with EW tending dykes and entrained ultramafic bodies within granite. The Lightening Gossan Prospect occurs in Archean ultramafic rocks
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.*	NA

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.*	NA
	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.	NA
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	NA
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 (e.g. 'down hole length, true width not known').*	NA
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.*	Refer to the Figures in the body of text.
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.*	NA
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.*	Refer to TYX ASX Release – 26 November 2019
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.*	See body of text