

➤ ASX ANNOUNCEMENT

23 May 2023

ASX:TYX

Issued Capital

2,405,425,325 shares
576,935,342 @ 0.01 options
1,000,000 @ 0.075 options
1,000,000 @ 0.10 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 200km² 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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Tyranna receives Ministerial approval on Licence Transfer

Highlights

- > Completion the Namibe Project Licence transfer
- > Key condition precedent met with respect to Sinomine Investment
- > Class A and Class B Performance Shares milestones met

Tyranna Resources Ltd (ASX: TYX) (**Tyranna** or **Company**) is very pleased to announce that it has received Ministerial Approval from the Angolan Government for the transfer of the Namibe Project Licence No 023/05/03/T.P/ANG – MIREMPET 2023 Codigo No 013/140/16/0/2022 (**Licence**) to its 100% owned Angolan subsidiary company, Angolitio Exploracao Mineira (SU), Lda.

This fulfills a key Condition Precedent for completion of the agreement with Sinomine. The Company has been working to satisfy all the conditions precedent to ensure it can complete and receive the Phase 1 funding totalling \$14.5m from Sinomine as announced to the market on 4 May 2023.

Joe Graziano the Chairman of TYX commented *This is a critical approval that Tyranna has been waiting for to secure the highly prospective pegmatite field at Namibe. Our in-country team as well as the board of directors have been working towards this very important goal and I thank everyone involved for their efforts. This result is a major step towards the completion of all the conditions precedent to ensure the investment by Sinomine is finalised as soon as possible, which will drive an aggressive exploration program to test and expand the potential of this exciting project. We are encouraged by the positive increases in Chinese Lithium hydroxide prices recently that should be a lead indicator for other lithium chemical price increases. We now look forward to progressing this project fully funded and with the right partner. The Angolan Government is proactive and supportive of this project's success, and we thank them for the opportunity to develop this significant project that will benefit the Angolan economy, the local Angolan business community and work force and provide further critical resources to the EV markets of the world.*

The Namibe Lithium Project contains the Giraul Pegmatite Field, comprised of approximately 1,000 or more pegmatites of significant size, including very large pegmatites having outcrops exceeding a length of 1,500m and width of 100m. The vast majority of these pegmatites have never been investigated in any way, whether by visual inspection or sampling, but Tyranna's work to-date has proven the existence of at least 10 lithium pegmatites. The number of known lithium pegmatites is expected to continue to increase as Tyranna continues to explore the remote parts of the project.

During the transfer process the Angolan government administrative body responsible for mineral title, the Agencia Nacional de Recursos Minerais (ANRM or "the Agency"), recognized the presence of a small "legacy" mineral licence within the larger licence area. This licence has been excised from the transferred licence but does not have a material impact upon development of the Namibe Lithium Project. The small legacy license covers an area of 7 sq Km's as shown in figure 1 and with over 1,000 pegmatites within the remaining project area does not present as a material risk to the project.

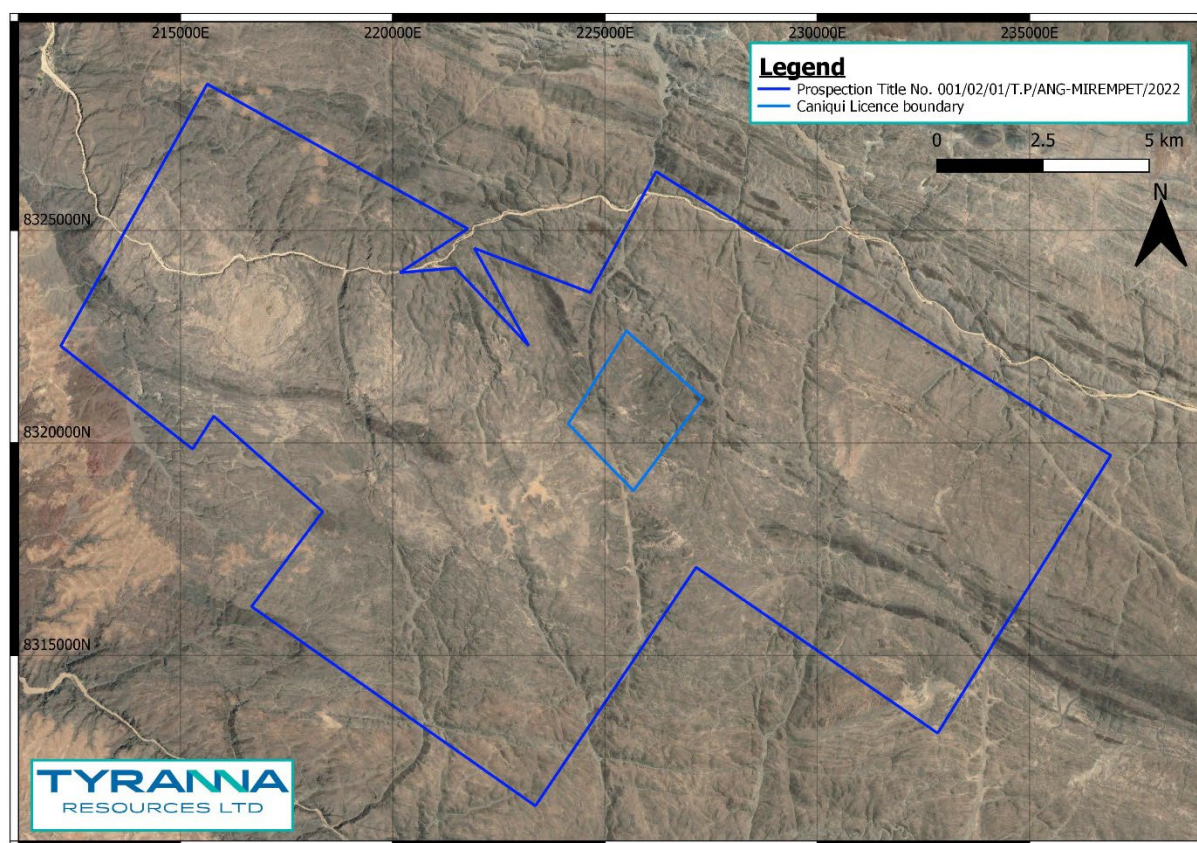


Figure 1: The transferred licence and legacy licence

Class A and Class B Performance Shares milestones met

Tyranna is pleased to announce the milestones for its 350,000,000 Class A and 350,000,000 Class B Performance Shares have now been met. The milestones for the Performance Shares are set out below:

(a) 350,000,000 Class A Performance Shares:

- (i) registration of the transfer of the Licence to Tyranna subsidiary Angolan Minerals (or its nominee); and
 - (ii) either:
 - A. achievement of 10m (or greater) intercept @ 1% Li₂O (or greater), representing lithium mineralisation having a true thickness or near-true thickness of at least 10m; OR
 - B. TYX 20-day VWAP equal to or exceeding \$0.02 (noting that Tyranna shares traded at above \$0.03 during the period from early August 2022 to early December 2022),
- within 3 years of issue.

(b) 350,000,000 Class B Performance Shares:

- (i) registration of the transfer of the Licence to Tyranna subsidiary Angolan Minerals (or its nominee); and
- (ii) either:
 - A. definition of a cumulative project Mineral Resource exceeding 10Mt @ 1% Li₂O at the Inferred level of classification, compliant with the JORC Code (2012); OR
 - B. TYX 20-day VWAP equal to or exceeding \$0.03 (noting that Tyranna shares have traded at above \$0.02 for most of the period from July 2022 to the present), within 5 years of issue.

The Performance Shares will be converted into 700,000,000 fully paid ordinary shares in accordance with the terms and conditions associated with the Class A and Class B Performance Shares.

Furthermore, following registration of the transfer of the Licence, Tyranna will release 595,000,000 fully paid ordinary shares from voluntary escrow and remove the exercise restrictions on 350,000,000 unlisted options, exercisable at \$0.01 per share on or before 30 June 2025.

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.