

11 February 2021

Field trip identifies Lightning Gossan as key target area for inaugural drilling campaign

HIGHLIGHTS:

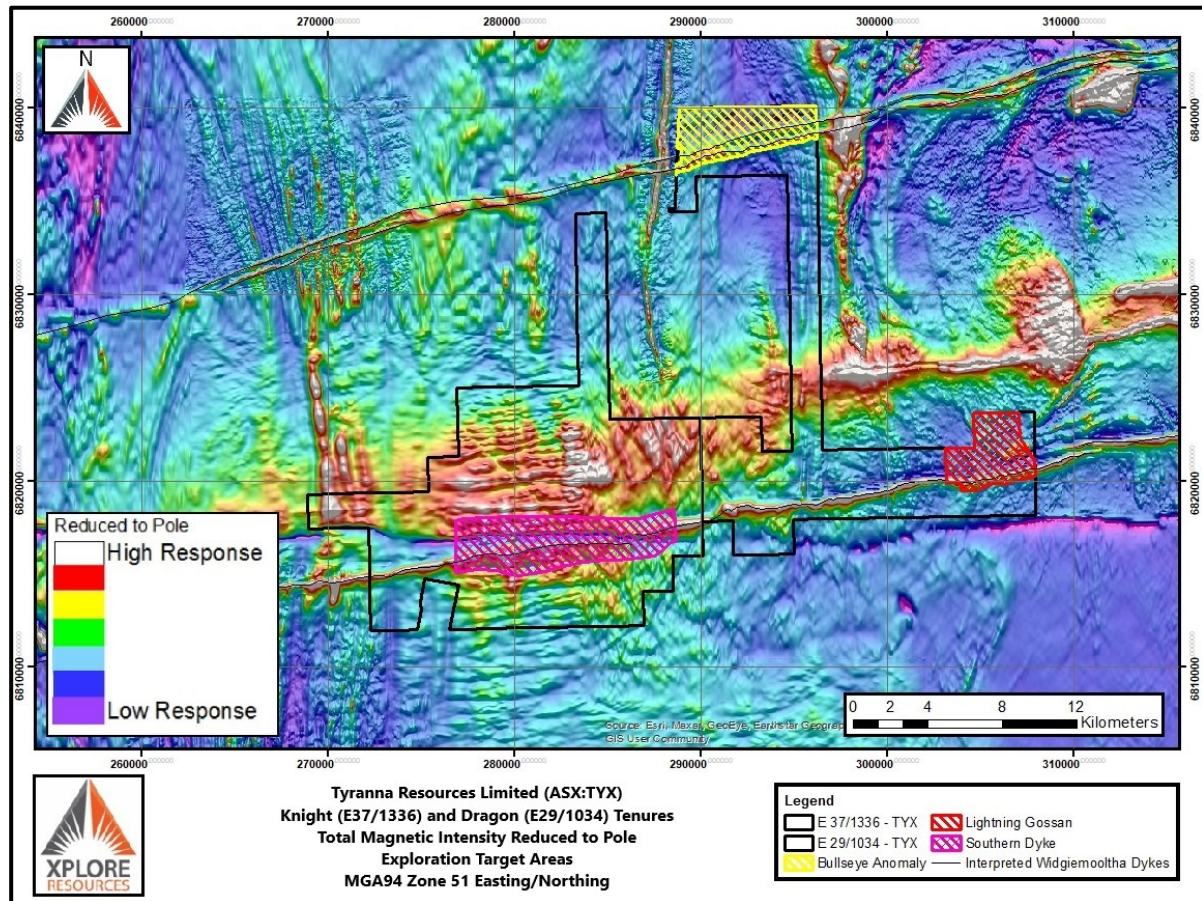
- Following an eleven-day field trip to the Knight & Dragon Projects in WA's nickel belt, which focused on several areas, Tyranna's geology team were able to refine their core target to the Lightning Gossan prospect as there was demonstrable gold-nickel-copper-cobalt mineralisation at surface.
- There were several significant data points from Lightning Gossan that highlight the need for further exploration work, comprising:
 - ❖ Soils assays from 160 samples returned **up to 308 ppm Ni, 84 ppm Cu and, encouragingly, 0.54 ppm Au;**
 - ❖ Rock chip assays from 35 samples exceeded expectations with results up to **980 ppm Ni, 234 ppm Cu and 70 ppm Co;** and
 - ❖ Anomalous nickel mineralisation appears to be associated with a magnetic high structure that is 1.6 km long x 0.8 km wide.
- Encouragingly, reconciling the geochemical and geophysical results from Lightning Gossan potentially provides sufficient data points to formulate an inaugural drilling campaign to test highly prospective targets.
- As such, the Board has tasked the geology team to expedite working on the necessary logistics, approvals and securing a drilling contractor to ensure work can commence in a timely manner.
- To re-cap, a key feature about Lightning Gossan is the geology is similar to St George Mining's (ASX: SGQ) Fish Hook¹ prospect

Tyranna's Director Joe Graziano commented: "The Board is delighted with these findings as we now have a priority target to potentially test-drill for nickel sulphide mineralisation. Our geology team are now working through the various steps necessary to formulate a drilling campaign and secure a drilling contractor. Overall, it is pleasing to report that we are on track with our previously stated goal to accelerate developing the Knight & Dragon Projects."

Tyranna Resources Limited (ASX: TYX) (“Tyranna” or “the Company”) is pleased to announce that, post the completion of a comprehensive surface sampling campaign across the Knight & Dragon Projects, assays results confirmed the Lightning Gossan target is prospective for gold-nickel-copper-cobalt mineralisation (Figure 1).

Further exploratory work needs to be progressed on the Southern Dyke and Bullseye Anomaly target, as access issues and minimal outcrop prevented adequate samples being collected to make a thorough assessment of the underlying geology.

FIGURE 1: LIGHTNING GOSSAN TARGET WITHIN KNIGHT & DRAGON PROJECTS



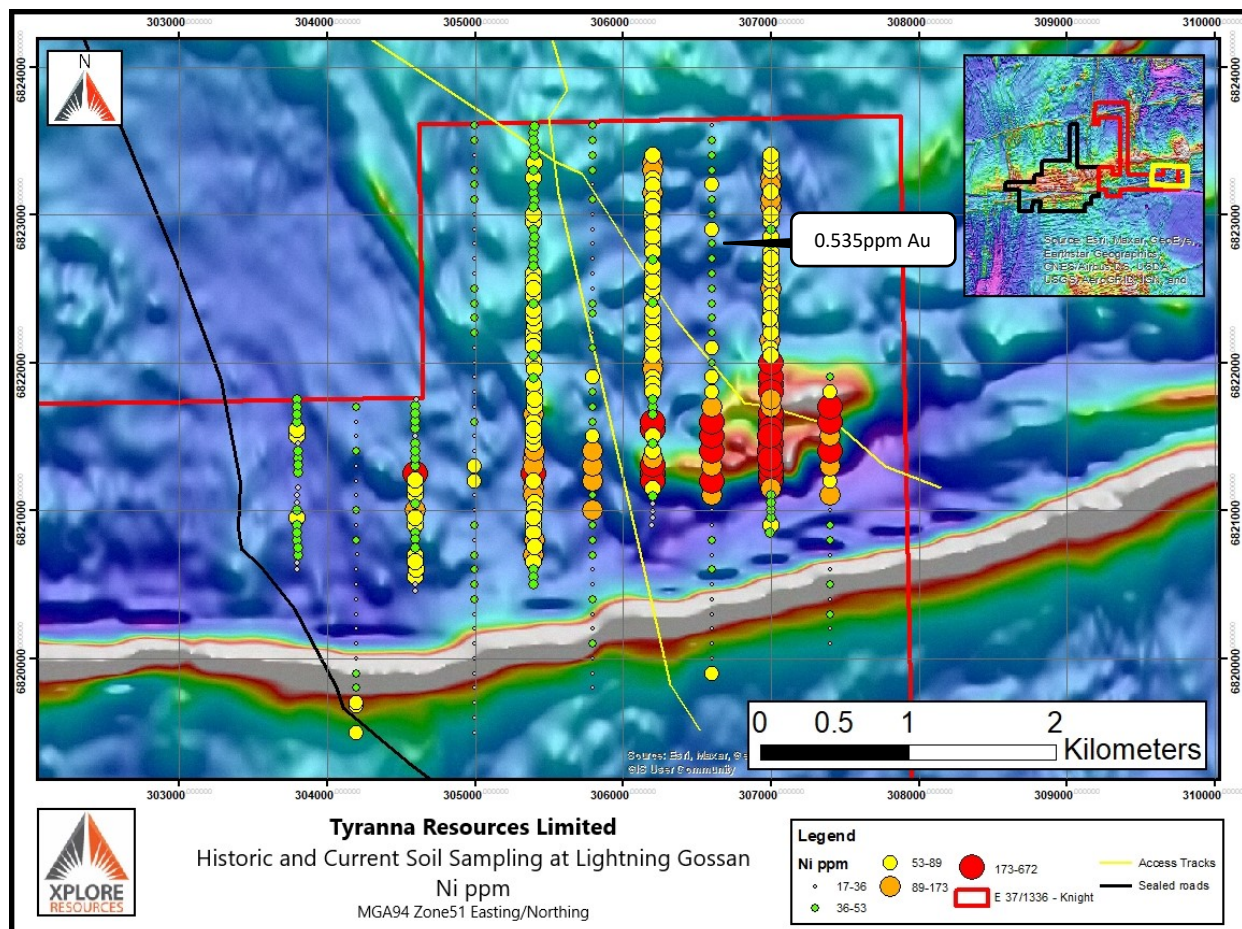
Source: Tyranna geology team

Lightning Gossan

Building on early work by previous explorers, Tyranna's geology team collected 160 soil samples over a 500 m by 800 m grid. The assay results returned up to 330 ppm Ni, which is anomalous, 84 ppm Cu and 28 ppm Co. In addition, 35 rock-chip samples from outcropping gossans, mafics and walls of two historic trenches indicate there is anomalous nickel-copper-cobalt mineralisation apparent with assays values up to **980 ppm Ni, 234 ppm Cu and 70 ppm Co** respectively.

In addition, the recent soil samples returned a result of **0.535 ppm Au**. Given the project is located within the North-Eastern Goldfields region of Western Australia – only 12 km west of the Red 5's (ASX: RED) King of the Hills gold mine and 35 km west of St Barbara's (ASX: SBM) Sons of Gwalia gold-silver mine – the anomalous gold value gives rise for further investigation on the next field trip.

FIGURE 2: SOIL AND ROCK CHIP SAMPLING AT LIGHTNING GOSSAN

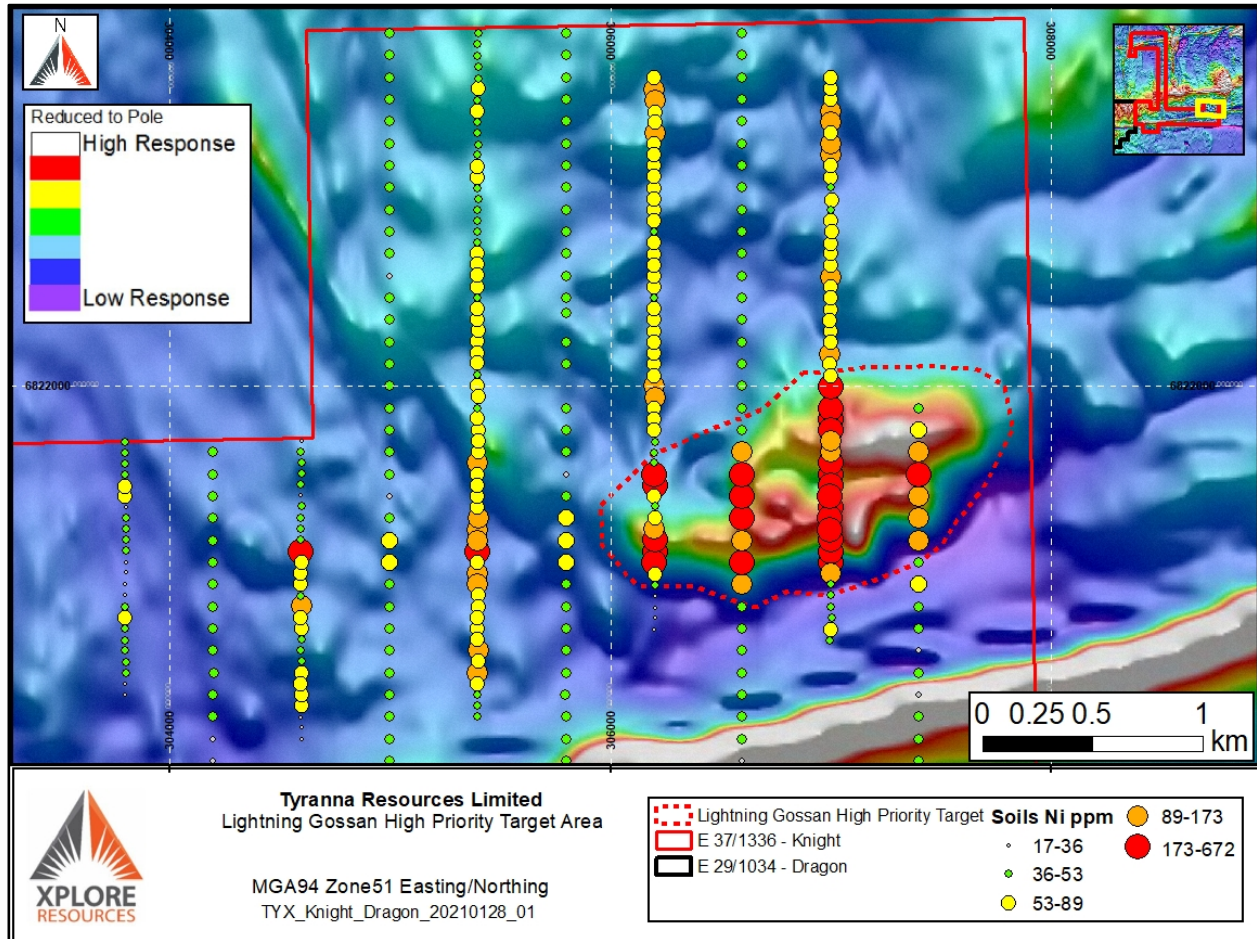


Source: Tyranna geology team

Drill-test targets

Surface sampling results at Lightning Gossan align with an irregular shaped magnetic high (TMI RTP) which is likely associated with nickel sulphide mineralisation (Figure 3). As such, this area is now a key target for Tyranna's inaugural drilling campaign on the Dragon & Knight Projects which the geology team are now formulating.

FIGURE 3: LIGHTNING GOSSAN HIGH PRIORITY TARGET



Source: Tyranna geology team

Next steps

Update on plans to send a drilling team to Lightning Gossan.

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

Joe Graziano

Director

References

- 1) SGQ ASX Releases – 22 May 2020

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	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	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 MGA51 projection. 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.
	<i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i>	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
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	NA
Drilling techniques	<i>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).</i>	NA
	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	NA

Drill sample recovery	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	NA
	<i>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.</i>	NA
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation,</i>	NA
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	NA
Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	NA
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	NA
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	NA
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	NA
	<i>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.</i>	NA
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	NA
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	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.
	<i>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.</i>	NA
	<i>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.</i>	NA
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	NA
	<i>The use of twinned holes.</i>	NA
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	NA

	<i>Discuss any adjustment to assay data.</i>	NA
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Criteria	JORC Code explanation	Commentary
Location of data points	<i>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.</i>	All soil sample and rock chip sample point locations were recorded by GPS.
	<i>Specification of the grid system used.</i>	Grid projection is GDA94, Zone 51.
	<i>Quality and adequacy of topographic control.</i>	GPS sample points overlain on base topography map, adequate for exploration purposes but not highly accurate.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	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).
	<i>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.</i>	NA
	<i>Whether sample compositing has been applied.</i>	NA
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The soil sampling grid was oriented to intersect the postulated trend of the inferred mineralising structure at close to perpendicular.
	<i>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.</i>	NA
Sample security	<i>The measures taken to ensure sample security.</i>	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	<i>The results of any audits or reviews of sampling techniques and data.</i>	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	<i>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.</i>	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
	<i>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.</i>	The tenements subject to this report are in good standing with the Western Australian Department of Mines & Petroleum.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Refer to TYX ASX Release – 26 November 2019
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	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 trending dykes and entrained ultramafic bodies within granite. The Lightening Gossan Prospect occurs in Archean ultramafic rocks
Drill hole Information	<i>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:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i>	NA

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>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.</i>	NA
	<i>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.</i>	NA
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	NA
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i>	NA
Diagrams	<i>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.</i>	Refer to the Figures in the body of text.
Balanced reporting	<i>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.</i>	NA
Other substantive exploration data	<i>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.</i>	Refer to TYX ASX Release – 26 November 2019
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	See body of text