

29 April 2020

Quarterly Activities Report 31 March 2020

Highlights

WA NICKEL PROJECTS

- Tyranna completed an internal review resulting in a revised strategic focus towards expediting exploring the Dragon & Knight Nickel Projects in Western Australia's nickel belt

EUREKA GOLD PROJECT (EGP)

- Discussions with prospective parties to optimise EGP are ongoing, comprising:
 - o Engaging a development partner to mine the project; or
 - o Straight cash sale
- Tyranna will provide an update to shareholders in due course

JUMBUCK GOLD PROJECT (JGP)

- Cash sale proceeding: Syngas (ASX: SYS), which paid a \$50k deposit on 18 November 2019, re-confirmed it remains committed to acquire JGP for \$950k in cash, with settlement expected this quarter

GOODSPRINGS COBALT AND BASE METALS PROJECT

- Tyranna is seeking expressions of interest (EOI) from third-parties to acquire or develop the project

CORPORATE

- Cash Position
- Capital Raising Completed

WA Nickel Projects

During the quarter, Tyranna undertook an internal review, focusing on fast-tracking value generation from the current asset mix. As announced subsequent to quarter end, following the review Tyranna's Board adopted a fresh strategic initiative on which projects to progress and optimise moving forward.

Tyranna's strategic re-focus is to raise adequate funds from disposing the historic gold assets to progress the Dragon & Knight Nickel Projects. The project comprises two granted EL's (E37/1336 and E29/1034).

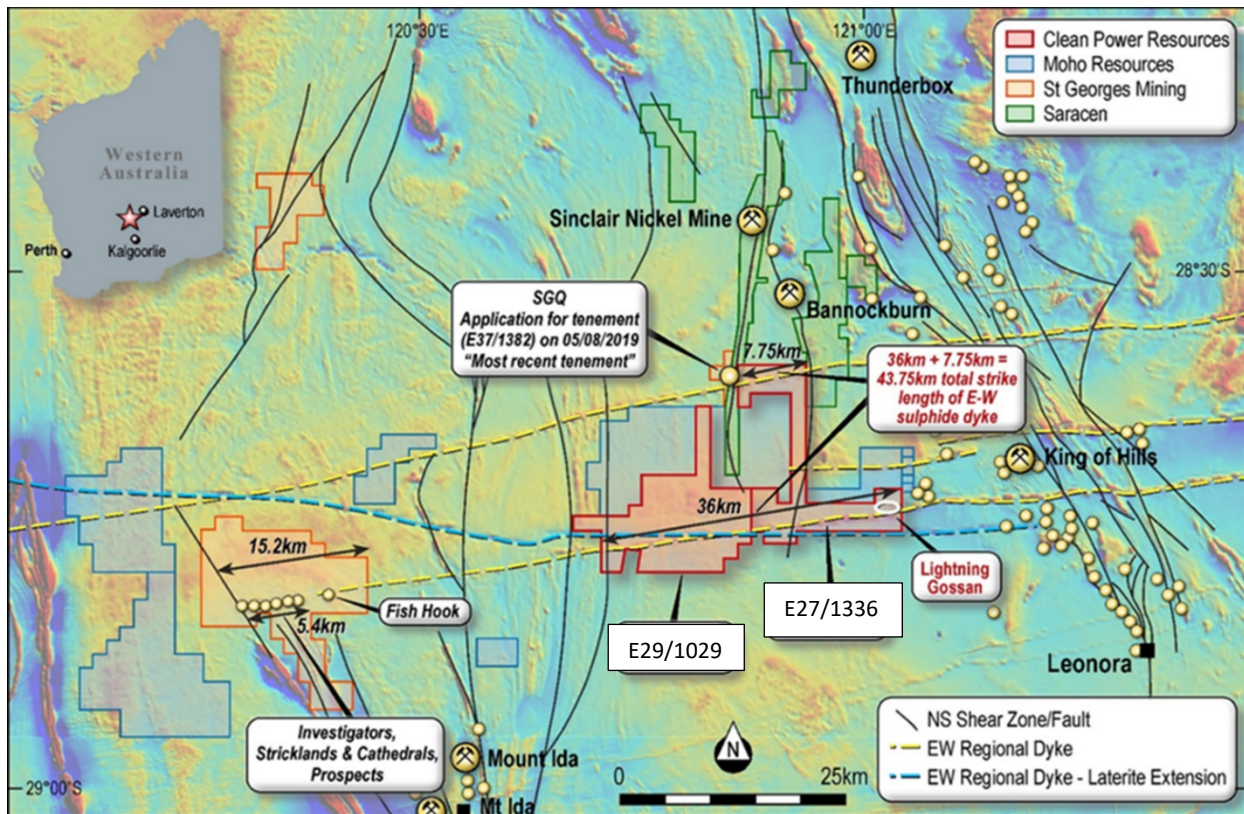
In addition, the Board is cognizant the level of interest in the Central Yilgarn region remains high, resulting from recent discoveries, for instance, by St George Mining at its Mt Alexander Project⁴ (Figure 1).

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Due diligence by Tyranna's geology team verified the following:

- There are two parallel ENE trending regional dykes 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 44km – with the sub-components 8km & 36km respectively – and contains highly prospective targets for follow up exploratory work¹.

FIGURE 1: DRAGON & KNIGHT NICKEL PROJECTS



Source: TYR ASX Release – 30 October & 26 November 2019

A priority target identified was an area around the Lightning Gossan within the Knight Nickel Project (E37/1336). According to the geological interpretation, the underlying mineralisation is similar based on a review of extensive historic surface sampling at Lightning Gossan which included assay results up to **7,600ppm Ni, 5,700ppm Cu, & 1,140ppm Zn¹**. In addition, four shallow drill holes by CRA Exploration intersected Ni mineralisation with a best intercept of **4m @ 1,925ppm Ni from 16m including 2m @ 2,290ppm Ni¹**.

Jumbuck Gold Project (SA)

On 18 November 2018, Syngas announced that it had paid Tyranna a \$50k option fee, which legally bound the two parties to enter into a definitive share purchase agreement to proceed with acquiring the JGP in South Australia for \$950k².

With recent volatility in global stock markets, brought on by policies to mitigate the COVID 19 pandemic, Syngas' Board has moved to re-confirm the following:

- Syngas remains fully committed to proceed acquiring JGP, with completion slated to be finalised shortly once all final regulatory approvals are secured; and
- Syngas will be in a position to pay the \$950k full and final settlement to Tyranna at completion.

Eureka Gold Project, WA Goldfields

The Board has decided to optimise the high-grade Eureka Gold Project – located on a granted mining lease 50km north of Kalgoorlie. Discussions with interested groups are presently underway which comprise either engaging a development partner to mine the project or straight cash sale. The Board will keep shareholders informed of developments once they materialise.

Goodsprings Base Metals Project (Nevada, USA)

The Goodsprings Base Metals Project, which is located circa 50km southwest of Las Vegas (Nevada, USA) comprises 329 mining claims covering 6,580 acres³. Previous geophysics surveys and geochemical work highlighted potential targets for copper-zinc-cobalt mineralisation.

Although Tyranna renewed its mining claims in late 2019 with the Bureau of Land Management in Las Vegas, the Board has decided to seek EOIs from prospective parties to acquire or develop the project. Note, since absorbing the renewal expense late last year, the actual ongoing carrying costs are immaterial.

Weebo Gold Project

The Weebo Gold Project is located 70km north of Leonora in the Eastern Goldfields of Western Australia and was acquired in 2017. The Project comprises approximately 69km² of ground east of the Jaguar base metal mine. The Board is reviewing the project to assess options moving forward.

Pacific Express Ni Project

Tyranna acquired the Pacific Express nickel project in Late 2019. The project, located in northern NSW comprises a single licence (EL8733) for ~ 108 km. The area is prospective for lateritic Ni-Co mineralisation. Historical exploration has defined several target areas which require further investigation¹. No work was undertaken on the project during the period.

CORPORATE

Tyranna's cash position at 31 March 2020 was \$124,000.

On 14 March 2020, Tyranna issued 83,333,334 fully paid ordinary shares, priced at \$0.003 per share to raise \$250,000 from sophisticated investors (Placement). Subject to shareholder approval, Mr Joseph Pinto (a Non-Executive Director) will be issued 16,666,666 fully paid ordinary shares, priced at \$0.003 per share following his commitment to subscribe for approximately \$50,000 in the Placement.

The Board intends to raise additional capital via a placement to professional and sophisticated investors. The funds raised are expected to provide sufficient working capital for the next two quarters. Note, this includes the completion of the JGP sale whereby Tyranna will be entitled to receive \$950,000. The Company is currently in discussions with its Corporate Advisors to determine the best course of action in the current economic environment.

On behalf of Tyranna Resources

Joe Graziano
Director

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References

- 1) TYX ASX Release – 30 October & 26 November 2019
- 2) TYX ASX Release – 24 April 2020
- 3) TYX ASX Release – 5 December 2018 & 20 September 2019 (Annual Report 2019)
- 4) SGQ ASX Release – 1 April 2020

Appendix 1: Mining Tenements as at 31 March 2020

South Australia Tenement Schedule				
Exploration License No	Tenement Name	Registered Holder	Interest at Beginning of Qtr	Interest at End of Qtr
6002	Irra Outstation (Jumbuck)	Trafford Resources Pty Ltd	100%	100%
6003	Garford Outstation West	Trafford Resources Pty Ltd	100%	100%
6004	Garford Outstation East	Trafford Resources Pty Ltd	100%	100%
6097	Wildingi Claypen	Trafford Resources Pty Ltd	100%	100%
6171	Indooroopilly	Trafford Resources Pty Ltd	100%	100%
6214	Hilga Crutching Shed	Trafford Resources Pty Ltd	100%	100%
6215	Mt Christie	Trafford Resources Pty Ltd	100%	100%
6216	Commonwealth Hill	Trafford Resources Pty Ltd	100%	100%
5460	Mt Christie Siding	Trafford Resources Pty Ltd	100%	100%
5680	Isthmus	Half Moon Pty. Ltd.	100%	100%
5510	Mathews Tank	Trafford Resources Pty Ltd	100%	100%
5551	Brickies - Wynbring	Trafford Resources Pty Ltd	100%	100%
5526	Galaxy Tank	Trafford Resources Pty Ltd	100%	100%
6005	Eagle Hawk	Trafford Resources Pty Ltd	100%	100%
6098	Deep Leads	Trafford Resources Pty Ltd	100%	100%
5817	Sandstone	Half Moon Pty. Ltd.	100%	100%
5818	Lake Anthony	Half Moon Pty. Ltd.	100%	100%
5819	Irra	Half Moon Pty. Ltd.	100%	100%
5820	Barton Area	Half Moon Pty. Ltd.	100%	100%

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South Australia Tenement Schedule				
Exploration License No	Tenement Name	Registered Holder	Interest at Beginning of Qtr	Interest at End of Qtr
ELA2012/291	Barton Siding	Trafford Resources Pty Ltd	100%	100%
5772	Warrior Outstation	Half Moon Pty. Ltd.	100%	100%
5998	Campfire Bore	Challenger Gold Operations Pty Ltd, Coombedown Resources Pty Ltd	70% rights to the gold	70% rights to the gold
6173	Mulgathing	Challenger Gold Operations Pty Ltd	78% rights to the gold	78% rights to the gold
5732	Sandstone JV	Challenger Gold Operations Pty Ltd, Coombedown Resources Pty Ltd	70% rights to the gold	70% rights to the gold
5661	Jumbuck	Challenger Gold Operations Pty Ltd	78% rights to the gold	78% rights to the gold
5720	Mobella	Challenger Gold Operations Pty Ltd	78% rights to the gold	78% rights to the gold
5767	Sandstone	Challenger Gold Operations Pty Ltd	78% rights to the gold	78% rights to the gold
6012	Blowout	Challenger Gold Operations Pty Ltd	78% rights to the gold	78% rights to the gold

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Western Australia Tenement Schedule				
Exploration License No	Tenement Name	Registered Holder	Interest at Beginning of Qtr	Interest at End of Qtr
E36/880	Weebo	Tyranna Resources Ltd	100%	100%
E37/1275	Weebo	Tyranna Resources Ltd	100%	100%
E37/1328	Weebo	Tyranna Resources Ltd	100%	100%
E37/1353A	Weebo	Tyranna Resources Ltd	100%	100%
E37/1342A	Weebo	Tyranna Resources Ltd	100%	100%
P36/1881**	Weebo	Tyranna Resources Ltd	0%	0%
P36/1882**	Weebo	Tyranna Resources Ltd	0%	0%
M24/189	Eureka	Central Iron Ore Ltd	100%	100%
M24/584	Eureka	Central Iron Ore Ltd	100%	100%
M24/585	Eureka	Central Iron Ore Ltd	100%	100%
M24/586	Eureka	Central Iron Ore Ltd	100%	100%
E37/1366	Knight	Clean Power Resources Pty Ltd	0%	100%
E29/1034	Dragon	Clean Power Resources Pty Ltd	0%	100%

**** Application waiting for grant**

New South Wales Tenement Schedule				
Exploration License No	Tenement Name	Registered Holder	Interest at Beginning of Qtr	Interest at End of Qtr
EL8733	Pacific Express	Clean Power Resources Pty Ltd	0%	100%

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USA Tenement Schedule				
Exploration License No	Tenement Name	Registered Holder	Interest at Beginning of Qtr	Interest at End of Qtr
NCP-004 TO NCP-035	Goodsprings	Colombia Pass Inc	100%	100%
NCP-050 TO NCP-055	Goodsprings	Colombia Pass Inc	100%	100%
NCP-060 TO NCP-097	Goodsprings	Colombia Pass Inc	100%	100%
NCP-106 TO NCP-111	Goodsprings	Colombia Pass Inc	100%	100%
NCP-116 TO NCP-156	Goodsprings	Colombia Pass Inc	100%	100%
NCP-164 TO NCP-189	Goodsprings	Colombia Pass Inc	100%	100%
NCP-196 TO NCP-200	Goodsprings	Colombia Pass Inc	100%	100%
NCP-202	Goodsprings	Colombia Pass Inc	100%	100%
NCP-204	Goodsprings	Colombia Pass Inc	100%	100%
NCP-206	Goodsprings	Colombia Pass Inc	100%	100%
NCP-208	Goodsprings	Colombia Pass Inc	100%	100%
NCP-210	Goodsprings	Colombia Pass Inc	100%	100%
NCP-212	Goodsprings	Colombia Pass Inc	100%	100%
NCP-214	Goodsprings	Colombia Pass Inc	100%	100%
NCP-216	Goodsprings	Colombia Pass Inc	100%	100%
NCP-218	Goodsprings	Colombia Pass Inc	100%	100%
NCP-220	Goodsprings	Colombia Pass Inc	100%	100%
NCP-222	Goodsprings	Colombia Pass Inc	100%	100%
NCP-224	Goodsprings	Colombia Pass Inc	100%	100%
NCP-225 TO NCP-233	Goodsprings	Colombia Pass Inc	100%	100%
NCP-240 TO NCP-243	Goodsprings	Colombia Pass Inc	100%	100%
NCP-245	Goodsprings	Colombia Pass Inc	100%	100%
NCP-247 TO NCP-261	Goodsprings	Colombia Pass Inc	100%	100%
NCP-268 TO NCP-285	Goodsprings	Colombia Pass Inc	100%	100%
NCP-296 TO NCP-315	Goodsprings	Colombia Pass Inc	100%	100%

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USA Tenement Schedule				
Exploration License No	Tenement Name	Registered Holder	Interest at Beginning of Qtr	Interest at End of Qtr
NCP-317	Goodsprings	Colombia Pass Inc	100%	100%
NCP-319	Goodsprings	Colombia Pass Inc	100%	100%
NCP-321	Goodsprings	Colombia Pass Inc	100%	100%
NCP-324	Goodsprings	Colombia Pass Inc	100%	100%
NCP-326	Goodsprings	Colombia Pass Inc	100%	100%
NCP-328 TO NCP-340	Goodsprings	Colombia Pass Inc	100%	100%
NCP-354 TO NCP-375	Goodsprings	Colombia Pass Inc	100%	100%
NCP-382 TO NCP-436	Goodsprings	Colombia Pass Inc	100%	100%
NCP-438	Goodsprings	Colombia Pass Inc	100%	100%