

DEMAND DRIVEN METALS IN ANGOLA**Activities Report for the Quarter Ended 30 June 2025**

Tyranna Resources Limited (ASX: TYX, "Tyranna" or "the Company") is pleased to provide an Activities Report for work undertaken during the June 2025 quarter.

Summary

Key events during the quarter resulted in, subsequent to the end of the quarter, Tyranna announcing that the initial steps to acquire a 70% interest in the **Maongo Copper-Gold Project** were complete. Features of the Project include:

- **Located 25 km northeast of the port city of Namibe (also named Moçâmedes);**
- **Mining relicts, which include three principle underground developments along with numerous secondary mines, supported by ore preparation/processing sites that predate the modern Angolan political era; and**
- **A project area of 269km² of flat, arid terrane with excellent year-round access via an infrastructure corridor (includes the sealed Namibe–Lubango highway, railway and electricity transmission lines, and adjacent Caraculo solar power facility).**

Field work during the quarter at the **Namibe Lithium – Caesium Project** included a Project-wide geochemical review by an external consulting geochemist of all data collected to date. This has highlighted certain LCT-pegmatites as future exploration targets, and areas of lower priority.

Subsequent to the end of the quarter, both an extension of term application for the Prospection Title and a partial relinquishment application have been lodged.

The Company is continuing to review additional acquisition opportunities in Angola.

Tyranna's Managing Director, David Crook said:

"The Company flagged that it has been actively looking for projects that fit our broader strategy of targeting demand-driven metals in Angola, and the Maongo copper and gold project is the first to meet our criteria.

"We are finalising the statutory and corporate documentation and then field work can commence, which is likely to be the first since the 1960s."

Financial Snapshot

At the end of the June Quarter the Company has cash reserves of \$3.36 million and no debt. The Muvero project exploration work is funded from this pursuant to an Agreement with Sinomine Resources (Hainan) Lithium Co., Ltd.

Exploration Update

Tyranna initiated its project generation initiative during 2024 by appraising projects offered by a number of Angolan concession holders, as well as IGEO datasets and hyperspectral imagery in areas with recognised copper prospectivity, established access and land-forms conducive to modern reconnaissance exploration techniques.

About the Maongo Project

The Maongo Copper-Gold Project is located 25 km northeast of the Company's logistics base at the port city of Namibe (or Moçâmedes) (Figure 1).

Copper and gold mineralisation at the Project was identified in the early part of the 20th Century, with the initial mining activity likely completed in the 1920's by Empresa Mineira do Sul de Angola and described, although not in detail, by Bebiano (1926). The most recent mining was in the 1960's, mainly completed by Empresa do Maongo Lda and Companhia Mineira do Lobito¹.

Underground mines are clustered into three main groups (Figure 2) from which production is evident however, the records available to date are incomplete and can be contradictory². These groups are:

- The western-most Vimpongos group, which includes one of the larger mines in the district (records indicate an 85m-deep shaft with 4 levels), and other mine-related infrastructure.
- The central Maongo group, which includes remnants of a colonial-era ore-treatment plant, supporting buildings and unprocessed rock dumps, production shafts, galleries plus exploration trenches. Also includes the nearby Conango Canpungo workings.
- The easternmost Cacimba workings, which includes the Galeria de Santa Bárbara mine and other mines referred to as Chirundue and Pedra Grande.

¹Instituto Geológico De Angola, (2021) Notícia Explicativa Da Carta Geológica De Namibe Folha Sul D-33/S E Sul D-32/Z Escala 1:250.000

²Ferreira Da Silva, Antero, (2005). A Geologia Da República De Angola Desde O Paleoarcaico Ao Paleozóico Inferior (Notes And 1:1,000,000 Mapping).



Figure 1. Location of the Maongo Copper-Gold Project, approximately 25km northeast of Namibe.

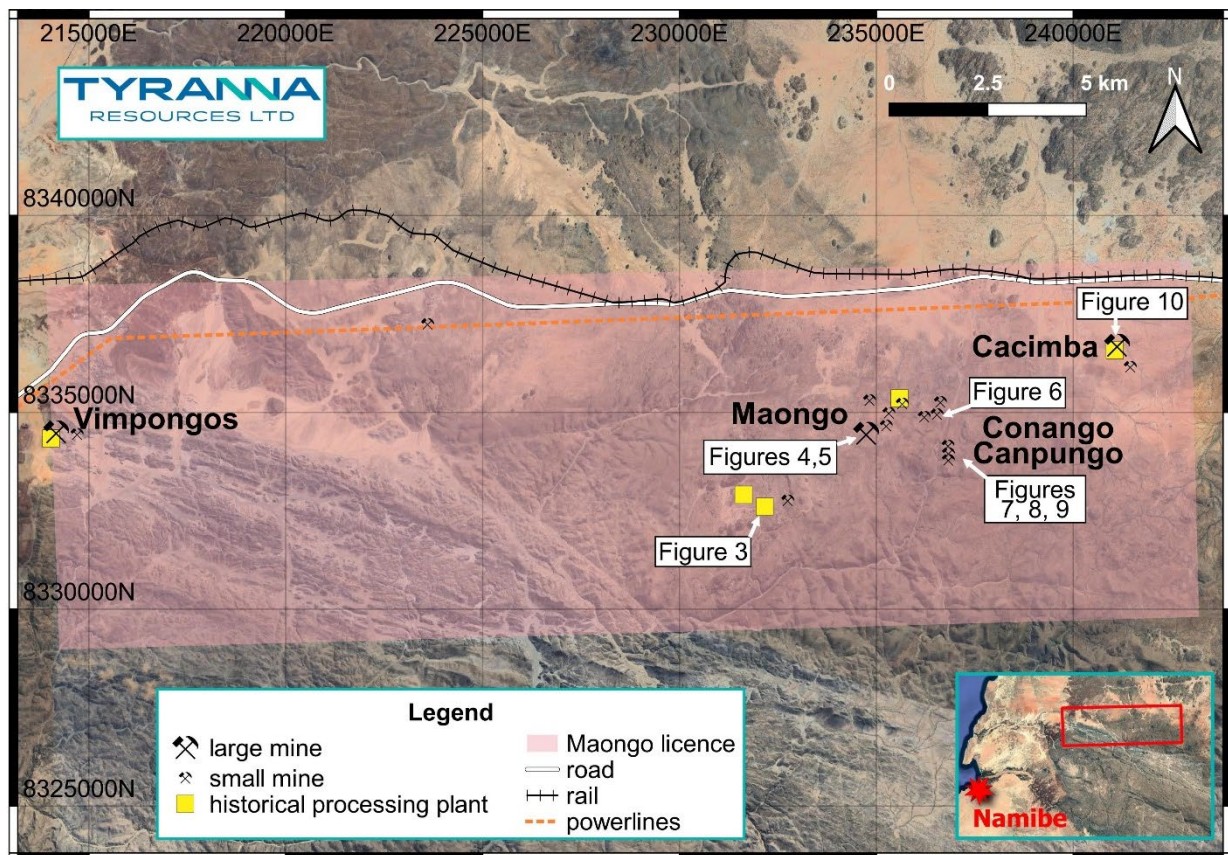


Figure 2: Maongo Copper-Gold Project, showing major features and locations of photographs (Figures 3-10).



Figure 3: View westwards across remnants of the historical Maongo Ore Treatment Plant.



Figure 4: View south of a well-constructed historical mine; Maongo group.



Figure 5: Detailed view of the thick laminated quartz vein in shear zone (Maongo group); see figure 4.



Figure 6: View southwest of historical underground mine (Maongo group) 1.9km east northeast of mine in Figures 4 and 5.



Figure 7: View south into Conango Compungo group adit at workings 800m south southeast of mine in Figure 6.



Figure 8 : View north across shaft, 200m south of mine in Figure 7 (Conango Canpungo workings).



Figure 9: View east across shaft, 170m south of mine in Figure 8 (Conango Canpungo workings).



Figure 10: View west across the collapsed, main Cacimba shaft.

About the Muvero Lithium and Caesium Prospect

The 207km² Namibe Project area targets the Giraul pegmatite field, in which at least 600 pegmatites have been identified.

The pegmatite field was discovered in the 1960s and small amounts feldspar and beryl were produced prior to 1975. Between the mid-2000s and 2021, studies of mineralogy and geochemistry were undertaken, along with mapping and assessment of the economic potential of the pegmatite field. Prior to Tyranna, none of the pegmatites had been tested by drilling.

Since acquiring the Project, Tyranna has completed 50 reverse circulation drill holes and 20 diamond core holes.



Figure 11. Interstitial pollucite pod amongst spodumene megacrysts in a trench at the Muvero Prospect³.

³ Announcement to ASX dated 06/12/2022 ("Maiden Drilling of Muvero Completed")

Next Steps

Maongo Copper Gold Project

Following completion of the mining investment contract with the Angolan authority (ANRM) immediate work will focus on expanding on the known targets at the Vimpongos, Maongo, Conango Canpungo and Cacimba Prospects, including geological mapping, soil geochemistry and geophysical surveys. Wider-ranging exploration programmes will then follow.

Targets will be drilled as they are generated.

Namibe Lithium and Caesium Project

Future work will target mixed spodumene-pollucite mineralisation at the Muvero Prospect, and further appraisal of the Loop Prospect.

Authorised by the Board of Tyranna Resources Ltd

David Crook

Managing Director

About Tyranna Resources Limited

Tyranna Resources Ltd (TYX) is an ASX listed mineral explorer and is an early mover into Angola, Africa. It currently holds, through subsidiary companies, a 72% interest in the Muvero lithium – caesium project, located near the Port of Namibe (or Moçâmedes), where initial drilling targeted spodumene and pollucite mineralisation, and is in the process of completing the acquisition of a 70% interest in the Maongo copper – gold project.

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.

CORPORATE

Financial Snapshot

The Company's net cashflow used in operations for the quarter was \$0.631 million. The operational expenses mainly comprised of Exploration and Evaluation expenditure (\$0.488 million) and Administration and Corporate costs less Interest Received (\$0.142 million).

The Company's cash position at the end of the quarter is \$3.360 million.

Listing Rule 5.4.5

In item 6 of the attached Appendix 5B, payments to related parties of approximately \$151k comprising executive (1) and non-executive director (2) remuneration (\$88k), bookkeeping (\$8k), exploration consultancy (\$40k) corporate consultancy (\$11k) and serviced office (\$5k) were paid during the quarter.

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 Chief Geologist; 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.

JORC Table 1 included in Previous Tyranna announcements to ASX

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

- 30/05/2022 ("Confirmation of High-Grade Assays from Namibe Lithium Project"),
- 22/08/2022 ("Further outstanding results from Namibe Lithium Project"),
- 11/11/2022 ("Lithium mineralisation intersected at Muvero"),
- 06/12/2022 ("Maiden Drilling of Muvero Completed"),
- 22/02/2023 ("Maiden drill program intersects 2.02% lithium over 22.75m"),
- 08/03/2023 ("Outstanding Metallurgy Results from Muvero Prospect"),
- 08/05/2023 ("New Lithium Discoveries at Namibe Lithium Project"),
- 29/05/2023 ("Assay results demonstrate Lithium mineralisation at Namibe"),
- 7/11/2023 ("Drilling at Muvero intersects Lithium Mineralisation"),
- 16/11/2023 ("Numerous Intersections of Spodumene-Bearing Pegmatites"),
- 12/12/2023 ("More Spodumene-Bearing Pegmatites Intersected at Muvero"),

- 01/02/2024 ("Drilling Re-Start Yields Significant Spodumene Intersections").
- 22/03/2024 ("March Exploration Update").
- 08/05/2024 ("Muvero; High Grade Lithium, Caesium, Tantalum"),
- 27/05/2024 ("Further High Grade Results at Muvero reveal Multi-element potential"),
- 12/06/2024 ("High Grade Lithium Results and Confirmation of Link Zone Potential"),
- 01/08/2024 ("Final Results from RC Drilling Campaign at Muvero Lithium Project, Angola")
- 15/11/ 2024 ("Drilling Programme completed at the Namibe Lithium Project")
- 3/2/2025 ("Drilling intersects well mineralised pegmatites at Loop Prospect: Namibe Lithium Project, Angola")
- 14/7/2025 ("Tyranna acquires 70% of the Maongo Copper-Gold Project in Angola").

With reference to previously reported exploration results, included in this report and accompanied by proximal reference footnotes, the company confirms that it is not aware of any new information or data which materially affects the information included in the original announcement to the market. The company confirms that the form and context of the Competent Person's findings have not been modified from original announcements.

Appendix 1: Mining Tenements as at 30 June 2025

		Angolan Tenement Schedule		
Exploration License No	Tenement Name	Registered Holder	Beneficial Interest at Beginning of Qtr	Beneficial Interest at End of Qtr
023/05/03/T.P/ANG – MIREMPET 2023 Codigo No 013/140/16/0/2022	Namibe	Angolito Exploracao Mineira (SU), Lda	72%	72%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

TYRANNA RESOURCES LIMITED

ABN

79 124 990 405

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		1. Current quarter \$A'000	2. Year to date (12 months) \$A'000
1.	(a) Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(488)	(2,842)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(156)	(958)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	65
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(631)	(3,734)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(334)
	(d) exploration & evaluation	-	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		1. Current quarter \$A'000	2. Year to date (12 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1)	(334)
3. Cash flows from financing activities			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		1. Current quarter \$A'000	2. Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,941	7,452
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(631)	(3,734)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(334)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	52	23
4.6	Cash and cash equivalents at end of period	3,360	3,360

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	3. Current quarter \$A'000	4. Previous quarter \$A'000
5.1	Bank balances	2,110	2,691
5.2	Call deposits	1,250	1,250
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,360	3,941

6.	Payments to related parties of the entity and their associates	5. Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	151
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Executive Director Remuneration - \$58,000
 Non-Executive Director Remuneration - \$30,000
 Non-Director Services:

- Bookkeeping - \$8,000
- Exploration Consultancy - \$40,000
- Corporate Consultancy - \$11,000
- Serviced Office - \$5,000

7.	Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	6.	Total facility amount at quarter end \$A’000	7.	Amount drawn at quarter end \$A’000
7.1	Loan facilities		-		-
7.2	Credit standby arrangements		-		-
7.3	Other (please specify)		-		-
7.4	Total financing facilities		-		-
7.5	Unused financing facilities available at quarter end				
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.				

8.	Estimated cash available for future operating activities	8. \$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(631)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(631)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,360
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,360
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	N/A
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	N/A
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	N/A
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:29 July 2025.....

Authorised by:By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.