

22 March 2018

TYRANNA TO ACQUIRE HIGH GRADE COBALT-BASE METALS PROJECT IN THE USA

Highlights

- **Agreement to acquire 100% interest in high grade Cobalt–Base Metals Project in USA**
- **Project located in stable mining friendly state of Nevada, 700kms from Tesla’s Gigafactory**
- **In the early 1920’s approximately 20 tons of cobalt rich ore was shipped from 4 separate copper mines to processing facilities. These shipments assayed between 6% and 29% cobalt¹**
- **Mining identity Mr Klaus Eckhof appointed as Strategic Advisor to Tyranna**
- **Tyranna is well funded (\$8 million cash & investments) to progress high impact exploration program to commence immediately on settlement of acquisition**
- **Project area surrounds ASX listed Longford Resources’ (ASX: LFR) (market capitalisation of \$42m) claims to the north & south**
- **No modern exploration techniques applied to project area**
- **Results pending from stream sediment & rock chip sampling program completed by vendor**
- **Mr Greg Smith (Geologist - 40 years’ experience) – previous exploration manager for Moto Goldmines appointed as Exploration Consultant to head up Goodsprings Cobalt-Base Metals Project**
- **Anticipated growth in electric vehicles (EV’s) underpins recent surge in Cobalt price to US\$88,000/ton – a 280% increase over 2 years.**

Tyranna Resources Limited (ASX: TYX) (‘Tyranna’ or ‘the Company’), is pleased to announce that it has entered into a binding option agreement to acquire private company, US Cobalt Pty Ltd (US Cobalt), the owner of Goodsprings Cobalt and Base Metals Project, located in the State of Nevada, USA.

The US Cobalt acquisition is part of Tyranna’s diversification strategy aimed at capitalising on the battery minerals revolution which has seen the rapid rise in the LME price of Cobalt (from US\$23,000/ton in March 2016 to US\$88,000/ton in March 2018).


Level 2, 679 Murray Street, WEST PERTH WA 6005 | PO Box 1124, WEST PERTH WA 6872
T +61 8 9485 1040 | F +61 8 9485 1050 | E info@tyrannaresources.com | W tyrannaresources.com

Tyranna Resources, Managing Director Bruno Seneque, “Tyranna Resources has grown as a diversified minerals exploration business which, for a junior resources company, now has an extensive portfolio of assets that we can develop for the benefit of shareholders. The Company is well funded and nimble enough to take advantage of good opportunities when they arise and the Board of Tyranna identified US Cobalt, its management and its assets as an excellent opportunity to bring further value to the Company.”

Commenting on the Agreement to Acquire US Cobalt, Mr Eckhof stated, “We see this transaction with Tyranna as a mutually beneficial one for all stakeholders and we look forward to progressing the exploration and development of these Cobalt and Base Metals assets as soon as we can with the experienced exploration team that will be led by Greg Smith. This region has a history of high grade mineral extraction and I’m optimistic that modern exploration methods at Goodsprings will be fruitful.”

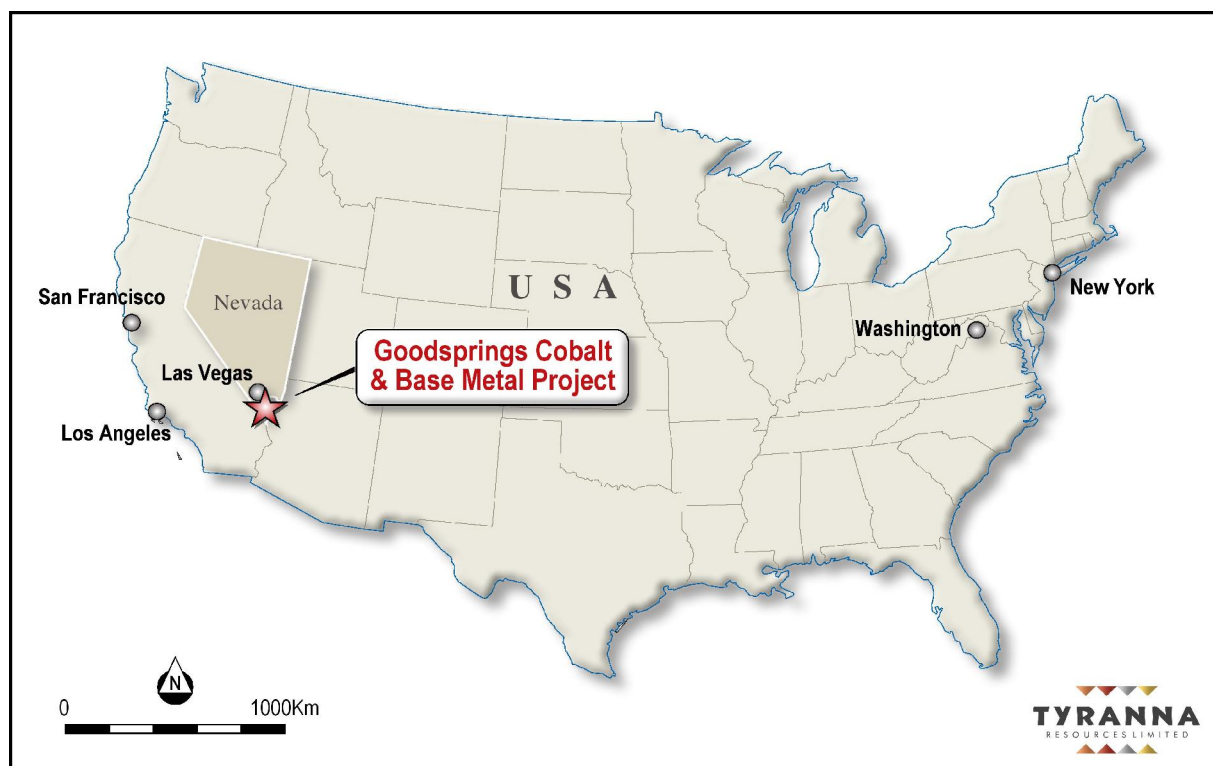


Figure 1: Goodsprings Cobalt & Base Metals Project Location Map

Goodsprings Cobalt and Base Metals Project

The Goodsprings Cobalt and Base Metals Project comprises 329 mining claims covering 6,580 acres located within the Goodsprings mining district in southern Nevada, 48 kms southwest of Las Vegas and approximately 8 kms west of the town of Jean and 3.2 kms southwest of the town of Goodsprings, Nevada.

The earliest reported mining production in the Goodsprings Mining District was conducted in 1856 and the district contains numerous copper, zinc, lead, gold and cobalt mines. The diverse range of minerals extracted within the district is hosted in vein, bedded, and replacement deposits and the most important district production was zinc-lead recovered from carbonate hosted MVT (Mississippi Valley Type) replacement occurrences.

Cobalt oxide is found in the wall rock of nearly every copper deposit in the district and historic reports note that locally, cobalt is abundant. In the early 1920's approximately 20 tons of cobalt rich ore was shipped from 4 separate copper mines to processing facilities. These shipments assayed between 6% and 29% cobalt. Records indicate that mining in the district ceased in 1921-1922 and it appears that very little work has been undertaken in the Goodsprings district since this time¹.

Due to the lack of any modern exploration, the project area presents very attractive opportunities to deploy modern exploration techniques which Tyranna is planning to commence as soon as the acquisition transaction is executed.

ASX listed company Longford Resources (LFR) has recently staked large "Claim" areas in the vicinity of the project area. Longford Resources has announced (refer LFR's ASX announcement on 19 February 2018) an extensive work program in the area which includes a soil sampling program (currently underway), an IP survey (March) and a drilling program to commence in mid-2018.

¹ This information is extracted from the report entitled 'Longford to Acquire Two High Grade Copper-Cobalt Projects in the USA' created on 21 September 2017 and is available to view on <https://www.asx.com.au/asxpdf/20170921/pdf/43mj7by12hpm9y.pdf> The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.'

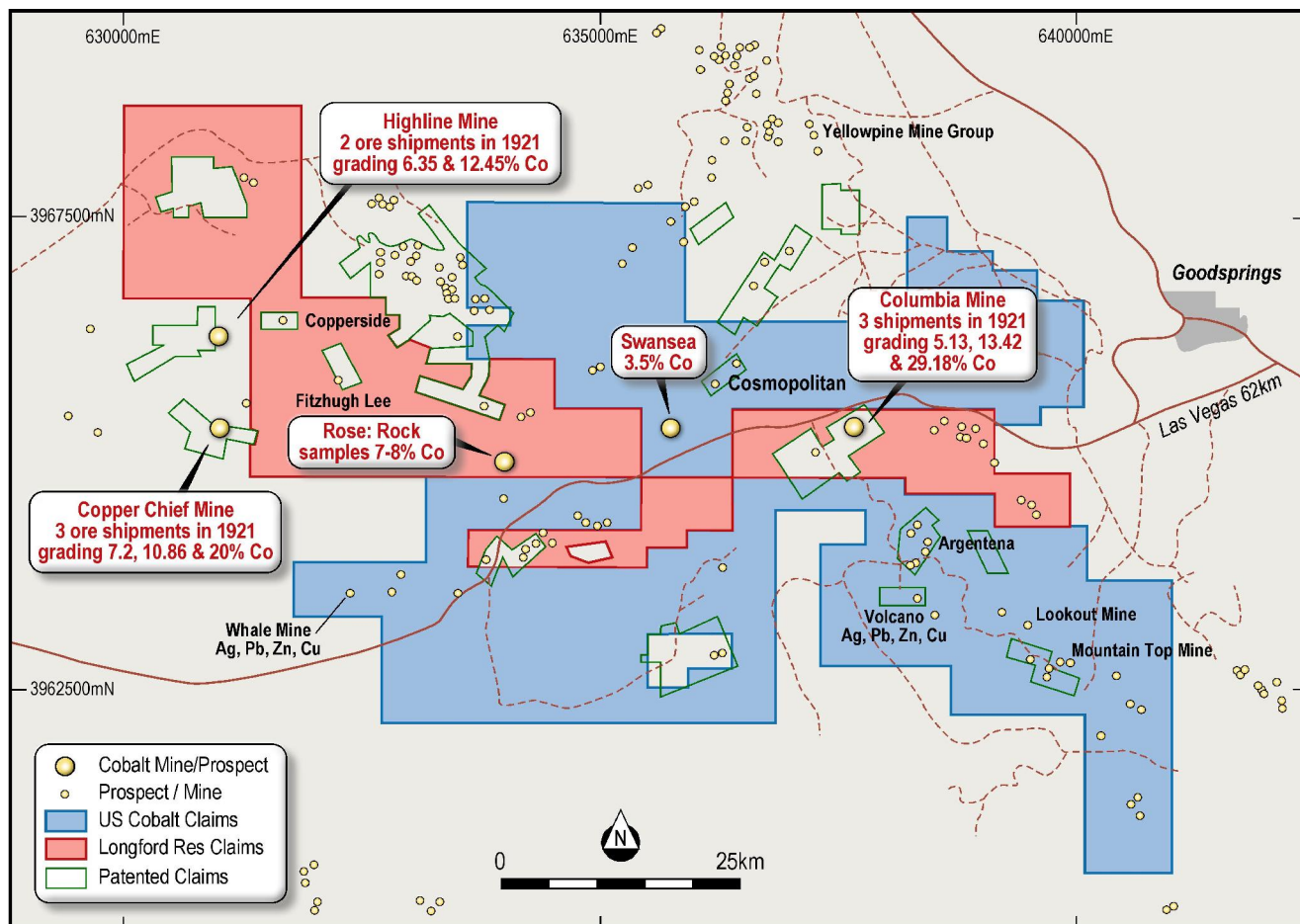


Figure 2: Goodsprings Cobalt & Base Metals Project claims in blue shading¹

Acquisition Details

Tyranna has executed a binding agreement to acquire US Cobalt Pty Ltd which thereby gives Tyranna the exclusive right to acquire 100% of US Cobalt by way of an off-market scrip for scrip takeover. The key commercial terms include:

1. Cash payment of \$100,000 for 14-day exclusive option agreement
2. 14 days to complete due diligence
3. Tyranna will issue 141,176,470 ordinary shares in Tyranna Resources Ltd at deemed price of \$0.017. The shares will be issued pursuant to the Company's placement capacity under Listing Rule 7.1 (71,529,796 shares) and 7.1A (69,646,674 shares).
4. Mr Klaus Eckhof will be issued 20 million options (TYXOC), and Mr Greg Smith will be issued 10 million options (TYXOC) as part of consulting arrangements. Mr Paul Lloyd (director of US Cobalt) will be issued 20 million options (TYXOC). These options will be issued after the general meeting of shareholders to be held on 19 April 2018 under Listing Rule 7.1.



Figure 3: View to Goodsprings town from the Lookout mine

About Mr Klaus Eckhof – Strategic Advisor to Tyranna Resources Ltd

Mr Eckhof is the Executive Chairman for ASX listed AVZ Minerals Ltd which is developing one of the world's largest lithium (pegmatite) deposits and has a market capitalisation of \$530 million. Klaus is a geologist with more than 20 years of experience identifying, exploring and developing mineral deposits around the world. In 2003, Mr Eckhof founded Moto Goldmines which acquired the Moto Gold Project in the Democratic Republic of Congo. There, Mr Eckhof and his team delineated more than 22 million ounces of gold and delivered a feasibility study within four years from the commencement of exploration. The project was subsequently acquired for circa US\$500 million by Randgold Resources (LON:RRS) who poured first gold in September 2013.

About Mr Greg Smith – Technical Consultant to Tyranna Resources Ltd

Greg is a geologist (BSc in Geology from Dalhousie University in Canada) with 40 years' experience as an exploration and mining geologist in Canada, Africa, Australia and South East Asia. Greg was previously the Exploration Manager for Moto Goldmines on the Moto Gold Project in the DRC and was instrumental in the development of the Moto Gold Project.



Figure 4: Sample collected by C.P. during site visit oxidised limestone cobalt/manganese (black colour) and veins of malachite and azurite (blue/Green colour)



Figure 5: Samples collected by C.P. during the site visit, recrystallised limestone manganese cobalt mineralisation (black colour) and minor malachite mineralisation (green/blue colour)

Bruno Seneque,
Managing Director
P: +61 8 9485 1040

Peter Taylor
Investor Relations
P: +61 412 036 231
peter@nwrcommunications.com.au

Competent person statement: The information in this announcement that relates to Exploration Results is based on information compiled by Nicholas Revell, who is a Member of The Australian Institute of Geoscientists and who has more than five years' experience in the field of activity being reported on. Mr. Revell is the Technical Director of the Company. The information in the market announcement is an accurate representation of the available data and studies for the material mining project.

Mr. Revell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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. Revell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ABOUT TYRANNA RESOURCES

Tyranna Resources is an ASX listed diversified minerals exploration company with a significant portfolio of assets at various stages of development.

Eureka Gold Mine

Drilling commenced on 23rd January at Tyranna's Eureka Gold Project, which the Company acquired in December 2017. A reserve/resource definition drilling program of approximately 1,500 – 2,000 metres will be drilled in two stages, scheduled to be completed by late March/early April 2018. The aim of this drilling program is to comply the historic mineral resource (as announced on 1st December 2017) with JORC 2012 and to provide geotechnical samples for structural information collection and interpretation and metallurgical test work, which will closely be followed by the commencement of a mining feasibility study

Wilcherry Project JV (Alliance Resources Limited – 67.35% / Tyranna Resources Limited – 32.65%)

The Wilcherry Project contains the highly prospective Weednanna Prospect, where recent drilling program totalled 11,207m. Targets 1,2,3 and 4 have reported 43 out of 70 holes >1g/t with 14 holes returning >50g/t Au. Final results released (ASX Announcement 17th January 2018) has confirmed a new high-grade gold zone within the project complex, returning significant results including:

- 35m @3.65 g/t Au from 43m,
- 6m @ 13.63 g/t Au from 59m,
- 15m @ 18.21 g/t Au from 107m and
- 3m @25.45 g/t Au from 81m including 1m @ 74.2 g/t Au from 81m.

Jumbuck JV (Tyranna Resources Limited – 77% / WPG Resources Limited – 23%)

Tyranna's Jumbuck Gold project controls 9,762 km² surrounding the Challenger Gold Mine (>1M gold produced @6g/t). The close proximity of Greenewood to the 1.2m oz Challenger Gold Mine is a key driver for Tyranna which aims to identify a similar analogue deposit. The Company target for the Jumbuck Gold Project is 500,000 oz Au Resource and the Tyranna team has been undertaking works on prospective targets to build on the 219,000 oz Au Inferred Resource in place (refer ASX announcement on 17 October 2016).

Kairos Minerals Limited (ASX : KAI)

Tyranna is the 2nd largest shareholder in the Eric Sprott backed Kairos Minerals Ltd, holding 31.3 million, shares valued at \$1.3 million. Tyranna will earn another 7.2 million shares should 500,000 oz of gold be identified on the Mt York tenements in the Pilbara region of Western Australia within three years of the acquisition date. Mt York gold project Mineral Resource (Total Indicated & Inferred Resource: 5.692Mt at 1.42g/t for 258,000oz Au)

Orinoco Gold Limited (ASX : OGX)

Orinoco is a Brazilian focused gold company targeting the mining of the Cascavel Gold Mine and exploration of the Faina Goldfields Project. Tyranna is the 4th largest shareholder in Orinoco, holding 19.1 million shares valued at \$2.4 million. The Company holds a further 14.8 million options exercisable at \$0.11 on or before 31 January 2020 valued at \$1.1 million.

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data - Swansea

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 downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tool or systems used. - 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.	Sampling was reportedly carried out on an approximate 4 tonne ore dump. The sampling technique is not known.
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.).	No drilling conducted.

Criteria	JORC Code Explanation	Commentary
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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	No drilling conducted.
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 and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged	No logging records have been sighted although it was reported that mineralisation contained Stainierite (Co, Fe, Al) ₂ O ₃ .H ₂ O associated with Calcite.
Sub-Sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	Available historic reports do not provide any details of sub-sampling techniques and sample preparation for samples taken from the Swansea prospect.

Criteria	JORC Code Explanation	Commentary
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 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. - 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	Historic reports do not provide any details about the location of laboratories, nor the assay techniques.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data	Additional samples have been taken and have been submitted for analysis.

Criteria	JORC Code Explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	The sample was taken at the historic Swansea mine.
Data Spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	The sample was taken from an ore dump, the spacing and distribution of the sampling is not known
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. • 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.	Sample was from a dump so the orientation is not possible to determine
Sample Security	• The measures taken to ensure sample security	It is not known what sample security measures were adopted historically.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data	The Competent Person has reviewed the historic report containing the data

Section 2: Reporting of Exploration Results

(Criteria listed in section 1 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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area	US Cobalts projects are located on unpatented Federal mining claims in the USA. The Competent Person has accessed the USA Federal government websites to confirm that all of the mining claims are held by the party indicated in the agreement. US Cobalt will obtain local, state and/or federal permits to operate in their project areas as required.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Limited information is available on the exploration and development of the Goodsprings Project. There are numerous small, historic mines in the region. The US Bureau of Mines and the US Geological Survey have published reports, circulars and bulletins over the years and these provide the bulk of the information. ‘Reconnaissance of Mining Districts in Clark County, Nevada’, USBM Information Circular 6964, 1937. ‘Geologic Controls on Lead-Zinc Mineralisation in Goodsprings (Yellowpine) District, Nevada’, USGC Bulletin 1010, 1954. ‘Geology and Ore Deposits of the Goodsprings Quadrangle, Nevada’, US Department of the Interior, Professional Paper 162, 1931.

Criteria	JORC Code Explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation	Mineralisation within the Goodsprings Project appears to be closely associated with limestones, while also appearing to have strong structural controls. A spatial relationship between intrusive granite-porphyrries and mineralisation is apparent. But the importance of this association is not yet known.
Drillhole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: - Easting and northing of the drillhole collar - elevation or RL (Reduced Level elevation above sea level in metres) of the drillhole collar - dip and azimuth of the hole - downhole length and interception depth - hole length.	No drilling was carried out.
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. - 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. - The assumptions used for any reporting of metal equivalent values should be clearly stated	The Swansea result is an ore dump sample. Any data aggregation methods that may have been applied are unknown.

Criteria	JORC Code Explanation	Commentary
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 drillhole angle is known, its nature should be reported. - If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The exploration result being reported is an ore dump sample so the mineralisation width is not known.
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 drillhole collar locations and appropriate sectional views.	These are contained in the announcement.
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.	An historic dump sample is being reported as it was reported in the original 1931 report.
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.	This is an early stage exploration project so there is no other substantive exploration data available.
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.	US Cobalt plans to conduct exploration including geochemical and geophysical surveys. If warranted drilling will focus on targets generated from the initial exploration phase.