

DEMAND DRIVEN METALS IN ANGOLA**Activities Report for the Quarter Ended 31 December 2025**

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

Summary**Chinguar Gold Project**

- Acquired a 75% shareholding in AGFC E Filos, LDA ("AGFC"), which owns the **Chinguar Gold Project**, in Huambo Province, Angola;
- Geological appraisal of garimpo sites undertaken. Alluvial gold and gold-in-laterite is being recovered by garimpeiros (artisan miners); and
- Stream sediment geochemistry progressing. 40 pairs of samples dispatched for analysis in Perth, WA.

Namibe Lithium and Caesium Project

- Statutory Extension of Term application, lodged with the Agência Nacional de Recursos Minerais, is pending approval. Future extensions of term applications may provide for up to 3 additional years' tenure, but Title can be converted into an Exploitation Licence during this period; and
- Site visits undertaken ahead of a resumption of field work once Extension of Term is approved. Focus will be mixed spodumene-pollucite deposits, as evident at the Muvero Prospect and indicated at the nearby Loop Prospect.

Tyranna's Managing Director, David Crook said:

"During this quarter the Company concluded the acquisition of a 75% interest in the Chinguar Gold Project at a time when global demand for gold is high.

"Field work commenced immediately, with our first pass program of geochemistry targeting creek systems that drain into the areas where garimpeiros are recovering alluvial gold. Anomalous results will help narrow down the primary source of the alluvial gold.

"Samples of heavy-fraction mineral concentrates are in a laboratory in Perth at present and we look forward to receiving our first results during the March 2026 quarter."

Financial Snapshot

At the end of the December quarter the Company has cash reserves of \$1.73 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 Angolan concession holders focusing on areas with recognised copper and gold prospectivity, established access and land-forms conducive to modern reconnaissance exploration techniques.

The Chinguar Gold Project

As announced on 22 October 2025, the Chinguar Gold Project comprises a single, very large, granted Prospection Title¹ with an area of 3,342km², located 50km northeast of Huambo, which is Angola's second largest city (Figure 1). The land is generally flat, dry terrain, accessed by sealed roads within the Lobito Corridor and then a network of tracks reflective of agricultural land use.

Gold mining, since Angola's independence from Portugal in the 1960s, has been restricted to artisanal operators (garimpeiros). Tyranna's orientation work has involved visiting and appraising numerous garimpo (mining areas) within the Prospection Title, which range from basic hand-shovel digs to more sophisticated backhoe excavations. Gold is being won from both recent sediments and lateritic carapaces where present.

An orientation stream sediment geochemistry program is progressing. 40 pairs of samples were taken from creek systems that drain into the areas where garimpeiros are recovering alluvial gold.

- One sample, which was panned to produce a heavy mineral concentrate on site in Angola, will be further concentrated and then analysed for gold and a range of other elements;
- The second sample will be screened at 53 microns. The very fine fraction will be analysed directly for gold, base metals and a suite of other elements. The coarser fraction will have the heavy minerals concentrated, analysed and identified separately.
- Anomalous results will help narrow down the primary source of the alluvial gold or other types of mineralisation.

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.

An annual application for an extension of term for the Prospection Title was lodged with the Agência Nacional de Recursos Minerais in July 2025, is pending approval.

¹ license No. 009/03/T.P/ANG-MIREMPET/2023

Site visits were undertaken by Tyranna and JV partner geologists, where it was confirmed that future work will focus on the potential for deposits of mixed pollucite (caesium) and spodumene (Lithium), which occurs at the Muvero Prospect and is indicated at the nearby Loop Prospect.



Figure 1. Locations of the Namibe Lithium and Caesium Project and the Chinguar Gold Project.

Next Steps

Chinguar Gold Project

The results of the orientation stream sediment sampling program are due during the March 2026 quarter. Based on outcomes, iterative programs of additional sampling will be undertaken, to hone in on mineralisation as anomalies are generated.

Targets generated will then be progressively drilled.

Namibe Lithium and Caesium Project

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



Figure 2. The **Consito Alto** garimpo workings.

Maongo Copper Gold Project

On 14 July 2025 the Company announced that it was considering a transaction to acquire an interest in the Maongo Copper-Gold Project, near Namibe, Angola. Subsequently, the Company has withdrawn from negotiations.

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.

It has now added the large Chinguar Gold Project and expects field-based target generation activities to commence immediately.

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 enquiries 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 \$0.779 million. The operational expenses mainly comprised of Exploration and Evaluation expenditure (\$0.516 million) and Administration and Corporate costs less Interest Received (\$0.273 million).

The Company's cash position at the end of the quarter is \$1.734 million.

Listing Rule 5.4.5

In item 6 of the attached Appendix 5B, payments to related parties of approximately \$165k comprising executive (1) and non-executive director (2) remuneration (\$81k), bookkeeping (\$8k), corporate consultancy (\$71k) and serviced office (\$5k) were paid during the quarter.

Appendix 1: Mining Tenements as at 31 December 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	Angolitio Exploracao Mineira (SU), Lda	72%	72%	
009/03/T.P/ANG- MIREMPET/2023. Codigo No 011/75-68- 20/09-03/0/2023	Chinguar	AGFC E Filos, LDA	0%	75%	

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")

31 December 2025

Consolidated statement of cash flows	1. Current quarter \$A'000	2. Year to date (6 months) \$A'000
1. (a) Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(516)	(1,025)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(273)	(444)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	23
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	(779)	(1,445)

2. Cash flows from investing activities

2.1 Payments to acquire or for:		
(a) entities	-	(58)
(b) tenements	-	-
(c) property, plant and equipment	(1)	(2)
(d) exploration & evaluation	-	-
(e) investments	-	-

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 (6 months) \$A'000
(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)	(25)	24
2.6 Net cash from / (used in) investing activities	(26)	(84)
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 (6 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	2,554	3,285
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(779)	(1,445)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(26)	(84)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	(16)	(21)
4.6 Cash and cash equivalents at end of period	1,734	1,734
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	1,734	1,554
5.2 Call deposits	-	1,000
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)	1,734	2,554
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		165
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 - \$50,000
 Non-Executive Director Remuneration - \$31,000

Non-Director Services:

- Bookkeeping - \$8,000
- Corporate Consultancy - \$71,000
- Serviced Office - \$5,000

7. Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. 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)	(778)
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)	(778)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,734
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,734
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.2

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.

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

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.

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:21 January 2026.....

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.