Notice of General Meeting, Explanatory Statement, Independent Expert's Report and Proxy Form

Tyranna Resources Limited
ACN 124 990 405

Meeting Format

The Meeting is to be an in-person meeting.

Venue

Pathways Corporate Boardroom
Level 3, 101 St Georges Terrace
Perth, Western Australia 6000

Time and Date

11:00am (WST)
Friday, 7 August 2026

IMPORTANT NOTE

The Notice of General Meeting, Explanatory Statement, Independent Expert's Report and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your professional adviser prior to voting.

Contents

Important Dates

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	11am (WST) on Wednesday, 5 August 2026
Snapshot date for eligibility to vote	7pm (WST) on Wednesday, 5 August 2026
General Meeting	11am (WST) on Friday, 7 August 2026
Proposed Completion of Tranche 2 of the Angolan Minerals Acquisition	Friday, 14 August 2026
Proposed Completion of Proposed Disposal	Saturday, 15 August 2026

Notice of General Meeting

Notice is hereby given that a General Meeting of Tyranna Resources Limited ACN 124 990 405 (**Tyranna**, or the **Company**) will be held at Pathways Corporate Boardroom, Level 3, 101 St Georges Terrace, Perth, Western Australia, at 11am (WST) on Friday, 7 August 2026.

Agenda

Resolution 1

Approval of Angolan Minerals Acquisition (Tranche 2) – Listing Rule 10.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

That, subject to and conditional upon the passing of Resolutions 2(a) and (b), for the purposes of ASX Listing Rule 10.1, and for all other purposes, Shareholders approval be given for the Company to acquire Paul Williams' Sale Shares under Tranche 2 of the Angolan Minerals Acquisition for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice.

Independent Expert's Report: *Shareholders should carefully consider the Independent Expert's Report prepared by Moore Australia Corporate Finance (WA) Pty Ltd for the purpose of shareholder approval required under ASX Listing Rule 10.1 for this Resolution 1. The Independent Expert's Report comments on the fairness and reasonableness of Tranche 2 of the Angolan Minerals Acquisition under this Resolution 1 to the Non-Associated Shareholders. The Independent Expert has determined that, in the absence of a superior offer, Tranche 2 of the Angolan Minerals Acquisition under this Resolution is not fair but reasonable to the Non-Associated Shareholders.*

Resolutions 2(a) and (b)

Approval to issue securities to Mr Paul Williams

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

That, subject to and conditional upon the passing of Resolution 1, that for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of:

(a) *17,400,624 Tranche 2 Consideration Shares; and*

(b) *26,100,937 Tranche 2 Consideration Options,*

to Mr Paul Williams (or his nominee), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.

Resolution 3

Ratification of issue of Consideration Shares to Tranche 1 Sellers

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 132,599,376 Tranche 1 Consideration Shares in the Company to the Tranche 1 Sellers, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.

Resolution 4

Ratification of issue of Consideration Options to Tranche 1 Sellers

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 198,899,068 Tranche 1 Consideration Options in the Company to the Tranche 1 Sellers, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.

Resolution 5

Approval of Financial Assistance

To consider and, if thought fit, to pass, with or without amendment, the following resolution as **a special resolution**:

That, pursuant to and in accordance with section 260B(2) of the Corporations Act and for all other purposes, approval is given for the giving of financial assistance by the Company as described in the Explanatory Statement.

Resolution 6

Disposal of Main Undertaking

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

	"That, for the purposes of Listing Rule 11.2 and for all other purposes, Shareholders approve the disposal of the Company's interest in the Namibe Lithium Project, being the main undertaking of the Company, by way of sale its interest in subsidiary AM (Mauritius) Limited to Sinomine Resource (Guangdong Hengqin) Supply Chain Co., Ltd on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting."
Resolution 7 *Approval of issue of Director Options to Davide Bosio, a Director*	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**: *That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 200,000,000 Director Options to Mr Davide Bosio (or his nominee), on the terms and conditions set out in the Explanatory Statement.*

Voting Prohibitions and Exclusion Statements

Resolution	Excluded persons	Exception
Listing Rule voting exclusion statements		
Resolution 1	For the purposes of Listing Rules 10.1 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of the person disposing the substantial asset to, or acquiring the substantial asset from, the Company and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an 'associate' (as defined in the Listing Rules) of such person. In relation to Resolution 1, this includes Paul Williams or an associate of that person or those persons.	The Company need not disregard a vote cast in favour of the Resolution if it is cast by: • a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; • the Meeting Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Meeting Chair on the Resolution as the Meeting Chair decides; or • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: ○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an 'associate' (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolutions 2 (a) and (b)	For the purposes of Listing Rules 10.11 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an 'associate' (as defined in the Listing Rules) of such person. In relation to Resolutions 2(a) and (b), this includes Paul Williams or an associate of that person or those persons.	
Resolution 3	For the purposes of Listing Rules 7.5.8 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or an 'associate' (as defined in the Listing Rules) of such persons. In relation to Resolution 3, this includes the Tranche 1 Sellers or an associate of that person or those persons.	

Resolution 4	For the purposes of Listing Rules 7.5.8 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or an 'associate' (as defined in the Listing Rules) of such persons. In relation to Resolution 4, this includes the Tranche 1 Sellers that were issued Consideration Options or an associate of that person or those persons.	
Resolution 6	For the purposes of Listing Rules 11.2 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of the acquirer of the Company's main undertaking and any other person who will obtain a material benefit as a result of the disposal of the Company's main undertaking (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an 'associate' (as defined in the Listing Rules) of such person. In relation to Resolution 6, this includes Sinomine or an associate of that person or those persons.	
Resolution 7	For the purposes of Listing Rules 10.11 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an 'associate' (as defined in the Listing Rules) of such person. In relation to Resolution 7, this includes Davide Bosio or an associate of that person or those persons.	

Explanatory Statement

For further information in relation to the items of business to be considered at the Meeting, please refer to the Explanatory Statement which accompanies this Notice. The Explanatory Statement forms part of this Notice.

Definitions

Unless inconsistent with the context, capitalised terms used in this Notice will have the meanings given to them in the Glossary set out in the Explanatory Statement.

By order of the Company's Board of Directors.

Tim Slate
Company Secretary

8 July 2026

Meeting and Voting Information

Voting entitlement

The Board has determined that, for the purposes of voting at the Meeting, Shares will be taken to be held by persons who are registered as the holders of Shares at **7pm (WST) on Wednesday 5 August 2026**.

Participation

The Meeting will be an in-person meeting held at Pathways Corporate Boardroom located at Level 3, 101 St Georges Terrace, Perth, Western Australia 6000. Shareholders may will not be able to attend and participate online.

Appointment of Corporate Shareholder representatives

A Shareholder that is a corporation may appoint an individual to act as its representative in accordance with section 250D of the Corporations Act. The Shareholder must lodge a satisfactory and duly executed appointment document with the Securities Registry in accordance with the instructions below.

Appointment of attorneys

A Shareholder may appoint an attorney to act on the Shareholder's behalf at the Meeting. To do so, the Shareholder must lodge a duly executed power of attorney with the Securities Registry in accordance with the instructions below.

Appointment of proxies

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint up to two proxies. A proxy does not need to be a Shareholder.

To appoint a second proxy, a Shareholder must state on each Proxy Form (in the appropriate box) the percentage of voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half the Shareholder's votes. Fractions of votes will be disregarded.

Appointing the Meeting Chair as proxy

Shareholders may appoint the Meeting Chair as their proxy by marking the relevant box on the Proxy Form. Proxy Forms submitted without specifying the name of the proxy or expressly nominating the Meeting Chair as proxy will be deemed an appointment of the Meeting Chair. The Meeting Chair will be deemed proxy for a Shareholder if the proxy named in the Proxy Form does not attend the Meeting.

Directing a proxy how to vote

Shareholders may direct a proxy whether to vote for or against, or to abstain from voting, on a Resolution by marking the relevant box on the Proxy Form. Shareholders may also specify the proportion or number of votes that a proxy may exercise. All votes must be cast in accordance with such directions.

Directed proxies that are not voted on a poll at the Meeting by an appointed proxy will default to the Meeting Chair who will be required to vote proxies as directed on a poll.

Subject any legal restrictions on proxy voting, a proxy may vote on a Resolution at their discretion unless the Proxy Form directs the proxy how to vote on the Resolution.

Voting restrictions that may affect proxy appointment

Voting restrictions under the Corporations Act and/or the Listing Rules apply to certain Resolutions. Please refer to the 'Voting Prohibitions and Exclusion Statements' section above for further details in this regard.

Shareholders intending to appoint the Meeting Chair, a Director or any other member of Key Management Personnel or any of their Closely Related Parties as proxy are encouraged to direct them how to vote on all the Resolutions.

A Shareholder who appoints a proxy but subsequently attends the Meeting may vote on the items of business at the Meeting. Any such vote by the Shareholder will invalidate the votes cast by their proxy.

Lodgement of appointment documents

Proxy Forms (including any instruments under which they have been executed) and powers of attorney granted by Shareholders must be lodged with the Company's share registry, Automic Share Registry Services Company:

(a) online at https://investor.automic.com.au/#/loginsah or scan the QR Code available on

the Proxy Form;

(b) by email to meetings@automicgroup.com.au

(c) BY MAIL: Automic GPO Box 5193 Sydney NSW 2001

(d) IN PERSON: Automic Level 5, 126 Phillip Street Sydney NSW 2000

(e) by facsimile: +61 2 8583 3040

All enquiries to Automic:

WEBSITE: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

so that they are received no later than 48 hours before the commencement of the Meeting.

Proxy voting intention of Meeting Chair	The Meeting Chair intends to vote all undirected proxies **FOR** each of the Resolutions. In exceptional cases, the Meeting Chair may change their voting intention, in which case the Company will make an announcement to ASX in this regard.
Voting procedure	Voting on each Resolution at the Meeting will be conducted by way of a poll.
Questions by Shareholders	Please submit any questions to the Company by **5:00 (WST) on Friday, 31 July 2026** in the same manner as outlined above for lodgement of appointment documents.

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

1. Background to Resolutions 1 to 5

1.1 Background to Angolan Minerals Acquisition

In August 2022, the Company acquired 80% of the issued capital of Angolan Minerals Pty Ltd (ACN 652 425 977) (**Angolan Minerals**) (refer to ASX Announcements dated 16 May 2022 and 18 August 2022). Angolan Minerals is an Australian incorporated company with mineral interests in Angola through its subsidiary Angolitio Exploração Mineira (SU), Limitada (**Angolitio**), which holds Angolan prospecting licence no. 023/05/03/T.P/ANGMIREMPET/2023 (Codigo No. 153/140/16/00/2025) over a pegmatite field located in the Namibe district of the Republic of Angola (**Namibe Lithium Project**).

On 30 April 2026, the Company announced that it entered a binding, conditional agreement with the remaining shareholders of Angolan Minerals (**Sellers**) to acquire the remaining 20% of the issued capital of Angolan Minerals (**Sale Shares**) (**Angolan Minerals Acquisition**).

The Angolan Minerals Acquisition is to occur in two tranches:

(a) Tranche 1 of the Angolan Minerals Acquisition comprised the sale and purchase of 11,659,190 Sale Shares from all Angolan Minerals shareholders other than Paul Williams (**Tranche 1**);

(b) Tranche 2 of the Angolan Minerals Acquisition will comprise the sale and purchase of 1,530,001 Sale Shares from Paul Williams (**Tranche 2**).

A summary of the material terms of the agreement for the Angolan Minerals Acquisition (**Angolan Minerals Acquisition Agreement**) including the conditions precedent for the Angolan Minerals Acquisition, is set out in Schedule 1.

1.2 Overview of Namibe Lithium Project

Acquired in August 2022, the 200km^2 Namibe Lithium Project covers the Giraul Pegmatite Field (which was discovered in the 1960s), and provides the Company targets for lithium and caesium minerals, in particular spodumene (lithium) and pollucite (caesium), in a prospective region of Western Angola, a jurisdiction that is actively trying to attract foreign investment in the mineral resource sector. Swarms of pegmatites are exposed within an area spanning 25km long and up to 10km wide with pegmatite clusters up to 1,500m long and 100m wide, presenting as patches of outcrop surrounded by rubble and shallow soil derived from eroded pegmatite.

Between the mid-2000s and 2021, mapping and geochemical assessment indicated the economic potential of the pegmatite field leading to the Company's acquisition of the Namibe Lithium Project. Since acquiring the Namibe Lithium Project, Tyranna has completed 50 reverse circulation drill holes and 20 diamond core holes.

The Company has commenced the process to convert the Prospection Title into an Exploitation Licence, which when granted will provide surer tenure for a 23 year period. Draft technical documents have been prepared and an Environmental Impact Study and Waste Management Plan is in progress.

1.3 Consideration

The consideration payable by the Company pursuant to the Angolan Minerals Acquisition Agreement comprises:

(a) 150,000,000 Shares (**Consideration Shares**) with a deemed issue price of $0.003 to be issued to the Sellers; and

(b) 225,000,005 Options with an exercise price of $0.0060 per Option and an expiry date of four years from the date of issue (**Consideration Options**) to be issued to the Sellers.

Non-executive Director, Paul Williams is a director and a 2.3% shareholder of Angolan Minerals, holding 1,530,001 Sale Shares. Based on the number of Sale Shares he owns, Mr Williams will receive 17,400,624 Consideration Shares (**Tranche 2 Consideration Shares**) and 26,100,937 Consideration Options (**Tranche 2 Consideration Options**) in the Company as part of Tranche 2.

The balance of the 132,599,376 Consideration Shares (**Tranche 1 Consideration Shares**) and 198,899,068 Consideration Options (**Tranche 1 Consideration Options**) were issued to unrelated Angolan Minerals shareholders (**Tranche 1 Sellers**) as part of Tranche 1 on 5 May 2026. Following completion of Tranche 1, the Company owns 97% of Angolan Minerals.

1.4 **Indicative timetable**

Event	Date
Company announces Angolan Minerals Acquisition	30 April 2026
Consideration Shares and Consideration Options issued to Tranche 1 Sellers	5 May 2026
Company despatches the Notice of Meeting	8 July 2026
Shareholders approve Tranche 2 of the Angolan Minerals Acquisition	7 August 2026
Issue of Tranche 2 Consideration Shares and Tranche 2 Consideration Options to Mr Paul Williams	10 August 2026
Completion of Tranche 2 of the Angolan Minerals Acquisition	14 August 2026

1.5 **Potential advantages**

As set out in the Independent Expert's Report, the following is a non-exhaustive list of advantages that may be relevant to a Shareholder's decision on how to vote on Resolutions 1 and 2:

(a) Tranche 2 of the Angolan Minerals Acquisition will increase the Company's interest in Angolan Minerals from 97.7% to 100% and therefore gives the Company full control over Angolan Minerals. This provides the Company with full control over Angolan Minerals' assets, operations and future decision making processes;

(b) full control of Angolan Minerals also provides the Company with maximum flexibility with regards to future transactions, including the Proposed Disposal, which if successful, could realise proceeds before costs of US$1,440,000;

(c) Tranche 2 of the Angolan Minerals Acquisition involves equity consideration which allows the Company to preserve cash in the business for the development of the Chinguar Project; and

(d) Tranche 2 of the Angolan Minerals Acquisition includes options which would typically only be exercised if they are "in the money". This means that any value to Mr Paul Williams and any dilution to Non-Associated Shareholders will only occur if the share price of the Company is above $0.006, which is a premium to the current share price (as at the date of the IER).

1.6 **Potential disadvantages**

As set out in the Independent Expert's Report, the following is a non-exhaustive list of disadvantages that may be relevant to a Shareholder's decision on how to vote on Resolutions 1 and 2:

(a) Tranche 2 of the Angolan Minerals Acquisition is not fair to the Non-Associated Shareholders of the Company;

(b) Tranche 2 of the Angolan Minerals Acquisition dilutes the Non-Associated Shareholders from 96.4% prior to Tranche 2 of the Angolan Minerals Acquisition to 95.9% immediately following Tranche 2 of the Angolan Minerals Acquisition and 95.5% assuming the dilution from free attaching options;

(c) Tranche 2 of the Angolan Minerals Acquisition is not conditional on the Proposed Disposal and as such there is no guarantee that the Proposed Disposal will be successful on completion of the Tranche 2 of the Angolan Minerals Acquisition; and

(d) Tranche 2 of the Angolan Minerals Acquisition will increase the Company's exposure to the Namibe Project from 87.9% to 90% which may bring increased risks if the Namibe Project underperforms or encounters operational difficulties which could adversely impact shareholder value.

2. Resolution 1: Approval of Angolan Minerals Acquisition (Tranche 2) – Listing Rule 10.1

2.1 **Listing Rule requirements**

Listing Rule 10.1 provides that an entity must ensure that neither the entity, nor any of its child entities, acquires or agrees to acquire a substantial asset from, or disposes of or agrees to dispose of a substantial asset to:

10.1.1 a related party of the entity;

10.1.2 a child entity of the entity;

10.1.3 a person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%+) holder in the entity;

10.1.4 an associate of a person referred to in rules 10.1.1 to 10.1.3; or

10.1.5 a person whose relationship to the entity or a person referred to in rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction should be approved by shareholders,

unless it obtains the approval of its shareholders.

Substantial Asset

Under ASX Listing Rule 10.2, an asset is "substantial" if its value, or the value of the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the company as set out in the latest accounts given to ASX under the ASX Listing Rules.

The equity interests of the Company are as set out in the latest accounts given to ASX under the ASX Listing Rules, being for the half year ended 31 December 2025 a negative equity interest position of $(7,151,742). Therefore, any positive amount will trigger the 'substantial asset' threshold.

Accordingly, the acquisition of Mr Williams' Sale Shares via Tranche 2 of the Angolan Minerals Acquisition will be considered a "substantial" asset for the purposes of ASX Listing Rule 10.2, and the Company is required to seek Shareholder approval under ASX Listing Rule 10.1 for the acquisition.

2.2 **Resolution**

A summary of the Angolan Minerals Acquisition (including Tranche 2) is generally set out in Sections 1.1 and 1.6 (inclusive).

Resolution 1 is an ordinary resolution seeking Shareholder approval for the Angolan Minerals Acquisition for the purpose of Listing Rule 10.1.

2.3 **Information required by Listing Rule 14.1A**

If Resolution 1 is passed, the Company will be able to proceed with subject to the satisfaction or waiver of the conditions precedent set out in Schedule 1 for completion of Tranche 2 of the Angolan Minerals Acquisition.

If Resolution 1 is not passed, the Company will not be able to proceed with Tranche 2 of the Angolan Minerals Acquisition.

Additionally, each of Resolutions 2(a) and (b) are conditional on Resolution 1 being passed. If Resolution 1 is passed, Resolutions 2(a) and (b) will be put to the Meeting. If Resolution 1 is not passed, Resolutions 2(a) and (b) will not be put to the Meeting.

2.4 **Listing Rule information requirements**

The following information is provided in relation to Resolution 1, as required by Listing Rule 10.5:

Information required	Details
Name of the person from whom the entity is acquiring the substantial asset or to whom the entity is disposing of the substantial asset	Under Tranche 2 of the Angolan Minerals Acquisition, the Company proposes to acquire 1,530,001 Sale Shares in Angolan Minerals from Paul Williams.
Which category in Listing Rules 10.1.1 to 10.1.5 the person falls within and why	Paul Williams is a Director of the Company and is, as such, is a person who falls within Listing Rule 10.1.1.

Information required	Details
Details of the asset being acquired or disposed of	Please refer to Sections 1.1 and 1.2 for a description of Mr Williams' Sale Shares proposed to be acquired pursuant to the Angolan Minerals Acquisition.
Consideration for the acquisition or disposal	Under Tranche 2 of the Angolan Minerals Acquisition, the Company is to issue Mr Williams 17,400,624 Tranche 2 Consideration Shares and grant 26,100,937 Tranche 2 Consideration Options in the Company. For further details, please refer to Section 1.3.
Source of funds (acquisition)	The Tranche 2 Consideration Shares and Tranche 2 Consideration Options will be issued for nil cash consideration as they are being issued as part consideration for the Angolan Minerals Acquisition and therefore, no funds will be raised from the issue of the securities to Mr Williams.
Indicative timetable	If approved by Shareholders, Tranche 2 of the Angolan Minerals Acquisition is anticipated to complete on Friday, 14 August 2026. An indicative timetable is set out at Section 1.4.
Summary of any other material terms of the agreement	Tranche 2 of the Angolan Minerals Acquisition the subject of Resolution 1 is to be governed by the Angolan Minerals Acquisition Agreement, the material terms of which are set out in Schedule 1.
Voting exclusion statement	A voting exclusion statement for Resolution 1 is included in the Notice preceding this Explanatory Statement.
Independent expert's report	In accordance with Listing Rule 10.5.10, the Company appointed the Independent Expert to prepare the Independent Expert's Report, the purpose of which was to state whether or not, in their opinion, Tranche 2 of the Angolan Minerals Acquisition is fair and reasonable to Non-Associated Shareholders. In analysing the above, the Independent Expert has: (i) considered whether the advantages of Tranche 2 of the Angolan Minerals Acquisition outweigh the disadvantages; and (ii) considered the position of Shareholders if Tranche 2 of the Angolan Minerals Acquisition do not proceed and the consequences of not approving Tranche 2 of the Angolan Minerals Acquisition. For the purposes of the valuation of the benefits, the Independent Expert is required to set out the principal assumptions behind the valuation. The Independent Expert has provided an opinion that it believes Tranche 2 of the Angolan Minerals Acquisition is not fair but reasonable to Non-Associated Shareholders of the Company. Please refer to Sections 1.5 and 1.6 for a summary of the Independent Expert's conclusion, including the advantages and disadvantages of Tranche 2 of the Angolan Minerals Acquisition noted by the Independent Expert. In addition, a complete copy of the Independent Expert's Report is provided at Annexure A. A copy of the Independent Expert's Report is also available for review by Shareholders at the Company's website www.tyrannaresources.com. In accordance with Listing Rule 10.6, a hard copy can also be sent to Shareholders, free of charge, upon request to the Company Secretary.

2.5 **Directors' recommendation**

Based on all the information available, including the information set out in this Explanatory Statement and the Independent Expert's Report, all of the Independent Directors (the Directors, other than Paul Williams) consider that Tranche 2 of the

Angolan Minerals Acquisition the subject of Resolution 1 is in the best interest of the Company and recommend that Shareholders vote in favour of the Resolution. The Independent Directors have approved the proposal to put this Resolution to Shareholders and separately approved the information contained in this Notice.

The Directors, other than Paul Williams, do not have any material interest in the outcome of Resolution 1, other than as a result of their interest arising solely in the capacity of Shareholders of the Company. Paul Williams abstains from making a recommendation in relation to Resolution 1, being the Resolution in which he has an interest.

3. Resolutions 2(a) and (b): Approval to issue securities to Mr Paul Williams

3.1 **Resolution**

A summary of the Angolan Minerals Acquisition pursuant to which Mr Williams is being issued securities is generally set out in Sections 1.1 and 1.6 (inclusive).

Resolutions 2(a) and (b) seek approval for the purpose of Listing Rule 10.11 to issue 17,400,624 Tranche 2 Consideration Shares and 26,100,937 Tranche 2 Consideration Options (respectively) to Paul Williams. The Tranche 2 Consideration Shares and Tranche 2 Consideration Options will be subject to 12 months ASX imposed escrow from the date of issue pursuant to Listing Rule 10.7 and Appendix 9B.

Each of Resolutions 2(a) and (b) are conditional on Resolution 1 being passed, meaning that for Resolutions 2(a) and (b) to have effect, Resolution 1 must also be passed by Shareholders.

3.2 **Listing Rules requirements**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11. As approval is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

If Resolution 2(a) is passed, the Company will be able to proceed with the issue of the Tranche 2 Consideration Shares.

If Resolution 2(b) is passed, the Company will be able to proceed with the issue of the Tranche 2 Consideration Options.

If Resolution 2(a) is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Consideration Shares.

If Resolution 2(b) is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Consideration Options.

Additionally, Resolution 1 is conditional on the passing of each of Resolutions 2(a) and (b)**.** If Resolutions 2(a) and (b) are passed, Resolution 1 will take effect as intended. If Resolutions 2(a) and (b) are not passed, Resolution 1 will have no effect.

3.3 **Listing Rule information requirements**

The following information is provided in relation to Resolutions 2(a) and (b), as required by Listing Rule 10.13:

Information required	Details
Name of the person	The Tranche 2 Consideration Shares (subject of Resolution 2(a)) and the Tranche 2 Consideration Options (subject of Resolution 2(b)) will be issued to Mr Paul Williams (or his nominee).
Which category in Listing Rules 10.11.1 to 10.11.5 the person falls and why	Paul Williams is a Director of the Company and, as such, is a person who falls within Listing Rule 10.11.1.
Number and class of securities to be issued to the person	The maximum number of Tranche 2 Consideration Shares that may be acquired by Mr Williams under Resolution 2(a) is 17,400,624 Tranche 2 Consideration Shares. The maximum number of Tranche 2 Consideration Options that may be acquired by Mr Williams under Resolution 2(b) is 26,100,937 Tranche 2 Consideration Options.
Summary of the material terms of the securities	The Consideration Shares will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company will apply to ASX for official quotation of the Shares. The Consideration Options will be issued on the terms and conditions set out in Schedule 2. The Company will not apply to ASX for official quotation of the Consideration Options.
Date or dates on or by which the Company will issue the securities	The Company anticipates that the Tranche 2 Consideration Shares and Tranche 2 Consideration Options will be issued on or about Monday, 10 August 2026 and in any event not later than 1 month after the date of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).
Price or other consideration for the securities	The Tranche 2 Consideration Shares the subject of Resolution 2(a) are to be issued in consideration for the Sale Shares owned by Mr Williams. The Tranche 2 Consideration Options (subject of Resolution 2(b)) will be issued for nil consideration. The exercise price for Shares issued on the exercise of the Options will be $0.006 per Option.
Purpose of the issue and use of any funds raised	The Tranche 2 Consideration Shares and Tranche 2 Consideration Options will be issued in consideration for Mr Williams' Sale Shares and accordingly no funds will be raised.
Director remuneration	The issue of Tranche 2 Consideration Shares and Tranche 2 Consideration Options is not intended to remunerate or incentivise Mr Williams.
If the securities will be issued under an agreement, summary of any other material terms of the agreement	The Tranche 2 Consideration Shares and Tranche 2 Consideration Options the subject of Resolutions 2(a) and (b) (respectively) are to be issued pursuant to the Angolan Minerals Acquisition Agreement, the material terms of which are set out in Schedule 1.
Voting exclusion statement	A voting exclusion statement for Resolutions 2(a) and (b) is included in the Notice preceding this Explanatory Statement.

3.4 **Corporations Act requirements**

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or

(b) prior shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act, and includes the directors of the Company. As such, the Directors are related parties of the Company for the purposes of Section 208 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, Section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

Section 210 of the Corporations Act provides that one of the nominated exceptions to the requirement to obtain shareholder approval under section 208 of the Corporations Act is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm's length (or on terms less favourable than arm's length).

Approval is not being sought under section 208 of the Corporations Act with respect to Resolutions 2(a) and (b) as it is the view of the Directors that the nature of security issue by the Company to Mr Williams is being made on an arm's length basis.

3.5 **Directors' recommendation**

The Independent Directors do not consider that from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Tranche 2 Consideration Shares or Tranche 2 Consideration Options to Mr Williams pursuant to Resolutions 2(a) and (b).

4. Resolution 3 & Resolution 4: Ratification of Previous Issue of Securities

4.1 **Background**

On 5 May 2026, the Company issued the Consideration Shares (subject of Resolution 3) and Consideration Options (subject of Resolution 4) without Shareholder approval under the Company's Listing Rule 7.1 placement capacity.

A summary of the Angolan Minerals Acquisition pursuant to which the Tranche 1 Sellers were issued securities is generally set out in Sections 1.1 and 1.6 (inclusive).

The issues did not breach Listing Rule 7.1 at the date of issue.

4.2 **Listing Rules requirements**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issued at the start of that period.

The issue does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the securities.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

4.3 **Resolution**

Under Resolution 3, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 132,599,376 Tranche 1 Consideration Shares in the Company to the Tranche 1 Sellers so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1 in the next 12 months.

Under Resolution 4, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 198,899,068 Tranche 1 Consideration Options to the Tranche 1 Sellers so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1 in the next 12 months.

4.4 **Information required by Listing Rule 14.1A**

If Resolution 3 is passed, the issue of the Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval under that rule.

If Resolution 3 is not passed, the issue of the Consideration Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval under that rule.

If Resolution 4 is passed, the issue of the Consideration Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval under that rule.

If Resolution 4 is not passed, the issue of the Consideration Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval under that rule.

4.5 **Listing Rule information requirements**

The following information is provided in relation to Resolution 3 and Resolution 4 as required by Listing Rule 7.5:

Information required	Details
Names of persons to whom the Company issued or agreed to issue the securities or the basis upon which those persons were identified or selected	The Consideration Shares (subject of Resolution 3) were issued to the Tranche 1 Sellers. The Consideration Options (subject of Resolution 4) were issued to the Tranche 1 Sellers. For completeness, the Tranche 1 Sellers are not related parties of the Company or Material Investors.
Number and class of securities the Company issued or agreed to issue	Under Resolution 3, the Company seeks from Shareholders approval for, and ratification of 132,599,376 Tranche 1 Consideration Shares in the Company. Under Resolution 4 the Company seeks from Shareholders approval for, and ratification of 198,899,068 Tranche 1 Consideration Options in the Company.
Summary of material terms of securities	The Tranche 1 Consideration Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company has applied to ASX for official quotation of the Shares. The Tranche 1 Consideration Options were issued on terms and conditions set out in Schedule 2. The Company has not and will not apply to ASX for official quotation of the Consideration Options.
Date(s) on which the Company issued or will issue the securities	The Tranche 1 Consideration Options and Tranche 1 Consideration Shares were issued on 5 May 2026.
Price or other consideration the Company has received or will receive for the securities	The issue price for the Tranche 1 Consideration Options was nil. The exercise price for Shares issued on the exercise of the Tranche 1 Consideration Options will be $0.006 per Option. The Tranche 1 Consideration Shares the subject of Resolution 3 were issued in consideration for the Sale Shares as part of the Angolan Minerals Acquisition.

Information required	Details
Purpose of the issue and use or intended use of any funds raised	The Tranche 1 Consideration Shares and Tranche 1 Consideration Options were issued for nil consideration and accordingly no funds were raised.
Summary of material terms of agreement securities were or will be issued under	The Tranche 1 Consideration Shares the subject of Resolution 3 were issued pursuant to the Angolan Minerals Acquisition Agreement, the material terms of which are set out in Schedule 1. The Tranche 1 Consideration Options the subject of Resolution 4 were issued pursuant to the Angolan Minerals Acquisition Agreement, the material terms of which are set out in Schedule 1.
Voting exclusion statement	A voting exclusion statement for Resolution 3 and Resolution 4 is included in the Notice preceding this Explanatory Statement

4.6 **Directors' recommendation**

The Independent Directors believe that the ratification of the issue of the Tranche 1 Consideration Shares under Resolution 3 is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval. Accordingly, they recommend the Shareholders vote in favour of Resolution 3.

The Independent Directors believe that the ratification of the issue of the Tranche 1 Consideration Options under Resolution 4 is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval. Accordingly, they recommend the Shareholders vote in favour of Resolution 4.

5. Resolution 5: Approval of Financial Assistance

5.1 **Background**

Under the terms of the Angolan Minerals Acquisition Agreement, the Company agreed to procure Angolitio to grant a royalty to Australian Angolan Resources Pty Ltd (ACN 658 119 272) (**AAR**) (on the terms summarised below) pursuant to a royalty deed (**Royalty Deed**). A summary of the material terms and conditions of the Angolan Minerals Acquisition Agreement is set out in Schedule 1.

At Tranche 2 completion, Angolitio will grant AAR a royalty on 0.75% of all gross revenue on all mineral or metallic products produced (**Royalty**) from the areas comprised of the Angolan prospecting licence no. 023/05/03/T.P/ANGMIREMPET/2023 (Codigo No. 153/140/16/00/2025) perimeter, excluding the Muvero Prospect Area but including the Caniqui Prospect if acquired in the future and held by Angolitio (**Royalty Area**).

It is a condition precedent to completion of Tranche 2 that the Company procure and complete the approval of giving financial assistance in connection with the entry into and performance of obligations by Angolitio under and in connection with the Royalty Deed by undertaking the procedures set out in section 260B of the Corporations Act.

5.2 **Shareholder approval required in connection with the financial assistance**

As set out above, under the Angolan Minerals Acquisition Agreement, the Company has agreed to procure Angolitio to grant the Royalty. The payment of the Royalty constitutes the giving of financial assistance in connection with the Angolan Minerals Acquisition, within the meaning of Part 2J.3 of the Corporations Act.

Pursuant to section 260B of the Corporations Act, since the Company is a listed company and is the holding company of Angolitio (via Angolan Minerals), the financial assistance outlined in the Explanatory Statement must be approved by a special resolution at a general meeting of the Company in accordance with section 260B(2) of the Corporations Act, being the subject of this Resolution.

5.3 **Background to the requirement of financial assistance**

Under section 260A of the Corporations Act, a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

(a) giving the assistance does not materially prejudice:

(i) the interests of the company of its shareholders; or

(ii) the company's ability to pay its creditors; or

(b) the assistance is approved by shareholders under section 260B of the Corporations Act; or

(c) the assistance is exempted under section 260C of the Corporations Act.

What constitutes 'financial assistance' is very broad, and can range from mere co-operation to the furnishing of something which is needed or, at the least, which is wanted, in order that the transaction be carried out. Further, financial assistance may be held to have been made to 'acquire shares' even if the assistance comes after the completion of the acquisition, possibly sometime after its completion, provided there is a link between the transaction and the assistance which draws the transaction within the policy concerns which section 260A of the Corporations Act addresses.

In the current context, the payment of the Royalty, for the purposes of section 260A of the Corporations Act, constitutes the giving financial assistance by the Company and Angolitio in connection with the Angolan Minerals Acquisition.

Section 260B(1) of the Corporations Act requires that shareholder approval for financial assistance by a company must be given by:

(a) a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by the person acquiring the shares or by their associates; or

(b) a resolution agreed to, at a general meeting, by all ordinary shareholders.

Accordingly, Resolution 5 seeks Shareholder approval for the grant of the Royalty in connection with the Angolan Minerals Acquisition.

5.4 **Reasons for and effect of giving the financial assistance**

The reasons for the giving of the financial assistance described above is to enable the Company to satisfy the conditions subsequent under the Angolan Minerals Acquisition Agreement (refer to Schedule 1 for further detail).

In addition, the Directors confirm that they believe that the giving of the financial assistance is unlikely to have any adverse effect on the Company and do not believe there are any disadvantages of approving the giving of financial assistance to the Company.

5.5 **Recommendation of Directors**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

The reason the Directors make this recommendation is that they believe, after careful consideration of all relevant factors, that the giving of financial assistance as described above is in the best interests of the Company for the following reasons:

(a) it enables the Company to satisfy its obligations under the Angolan Minerals Acquisition Agreement;

(b) the Angolan Minerals Acquisition adds significant value for Shareholders;

(c) approving the financial assistance is in the best interests of Shareholders as it is unlikely to have any adverse effect on the Company.

The Directors intend to vote the Shares in which they hold an interest in favour of Resolution 5.

5.6 **ASIC notification**

In accordance with the requirements of the Corporations Act, the Company has notified the ASIC of the details of the proposed financial assistance.

In the event Shareholder approval is obtained at the General Meeting, notification of the passing of Resolution 5 will also be given to the ASIC as well as notification of intention to give the financial assistance.

5.7 In accordance with Section 260B(6) the financial assistance the subject of Resolution 5 will not be given until 14 days after the ASIC has been notified.

6. Resolution 6: Disposal of Main Undertaking

6.1 **Background**

On 7 July 2026, the Company announced that its 97% owned subsidiary Angolan Minerals had entered into a share purchase agreement (**AM Mauritius SPA**) with Sinomine Resource (Guangdong Hengqin) Supply Chain Co., Ltd (**Sinomine**) to sell its indirect interest in AM (Mauritius) Limited (**AM Mauritius**) to Sinomine.

Sinomine is a trade and logistics subsidiary of Sinomine Resource Group (Shenzhen Stock Exchange: 002738), one of the world's leading integrated suppliers of lithium, caesium, rubidium and other rare metals. The Sinomine group has extensive mining, processing and offtake operations across Africa, including in Namibia, Zimbabwe and the Democratic Republic of the Congo, and brings significant technical, financial and operating capability to the Namibe Lithium Project. Sinomine will continue caesium-focussed exploration and development work at the Project.

AM Mauritius owns 100% of Tyranna's Angolan operating subsidiary, Angolitio, which in turn holds the Namibe Lithium Project. AM Mauritius is currently held by Sinomine, which owns 10% of the shares in AM Mauritius, and Angolan Minerals, which holds 90% of the shares in AM Mauritius.

The Company is proposing to sell its 90% indirect interest in AM Mauritius to Sinomine for US$1.44 million (**Proposed Disposal**). On completion of the Proposed Disposal, the Company will no longer have any interest in the Namibe Lithium Project.

Key terms of the AM Mauritius SPA are set out in Schedule 4. Completion is expected to occur on or around 15 August 2026.

6.2 **Main Undertaking**

ASX Guidance Note 12 provides that ASX generally applies a 50% "rule of thumb" in assessing whether a business constitutes the main undertaking of a listed entity. If a business accounts for less than 50% of a listed entity's consolidated total assets, consolidated annual expenditure, consolidated EBITDA and consolidated annual profit before tax, then ASX considers that to be reasonably compelling evidence that the business is not the entity's main undertaking.

ASX has determined that the Proposed Disposal will constitute a disposal of the Company's main undertaking given the following:

(a) the Company's expenditures on the Namibe Lithium Project compared to the Chinguar Gold Project over the past 48 months indicate that 90% was directed towards the Namibe Lithium Project and 10% towards the Chinguar Gold Project;

(b) historically, the Company's main focus was the Namibe Lithium Project, and this has been evidenced by the Company's exploration expenditure for the years ended 30 June 2024 and 2025, which was solely focused on advancing the Namibe Lithium Project; and

(c) the steps taken by the Company to progress the Namibe Lithium Project from an exploration permit to exploitation permit.

Accordingly, shareholder approval under Listing Rule 11.2 is required for the Proposed Disposal.

ASX has advised that Listing Rule 11.1 does not apply to the Proposed Disposal.

6.3 **Listing Rules requirements**

Listing Rule 11.2 requires a listed company to obtain the approval of its Shareholders to a disposal of its main undertaking. The Proposed Disposal is a disposal of the Company's main undertaking for these purposes.

6.4 **Resolution**

Resolution 6 is an ordinary resolution seeking Shareholder approval for the Proposed Disposal under and for the purposes of Listing Rule 11.2.

6.5 **Information required by Listing Rule 14.1A**

If Resolution 6 is passed, the Company will be able to proceed with the Proposed Disposal, following which the Company will focus and direct its efforts to the active exploration and development of the Chinguar Gold Project.

If Resolution 6 is not passed, the Company will not be able to proceed with the Proposed Disposal and the AM Mauritius SPA would be terminated. The Company will wind down and discontinue its operational expenditure on the Namibe Lithium Project and focus its resources and attention on the Chinguar Gold Project. The Company may seek alternative sources of working capital for the Chinguar Gold Project.

6.6 **Advantages and disadvantages associated with the Proposed Disposal**

Shareholders should consider the various advantages and disadvantages set out below in assessing the impact of the Proposed Disposal on the Company.

Advantages of the Proposed Disposal

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Proposed Disposal:

(a) the Proposed Disposal will provide the Company with an opportunity to focus its exploration activities on the Chinguar Gold Project, whilst providing additional funds to actively pursue those activities;

(b) the Proposed Disposal will improve the Company's balance sheet;

(c) the Proposed Disposal will reduce the Company's financial resources currently allocated to the Namibe Lithium Projecct; and

(d) the Proposed Disposal, if completed, will provide the Company with additional cash with no dilutionary impact to Shareholders.

Disadvantages of the Proposed Disposal

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Proposed Disposal:

(a) the Proposed Disposal involves the Company selling a principal asset, which may not be consistent with the investment objectives of all Shareholders; and

(b) the Proposed Disposal may result in the market reacting negatively to the Proposed Disposal or uncertainty regarding the Company's future operations and strategic direction with the Chinguar Gold Project.

6.7 **Listing Rule information requirements**

The following information is provided in relation to Resolution 6, as required by Guidance Note 12:

Information required	Details
Parties to the Proposed Disposal	The parties to the Proposed Disposal are: • Sinomine, as buyer; and • Angolan Minerals, as seller.
Material terms of the Proposed Disposal	A summary of the key terms of the AM Mauritius SPA is set out in Schedule 4.
Impact on the Company's financial position	The Company will receive US$1,440,000 in cash consideration for the Proposed Disposal. The anticipated financial impact on the Company from the Proposed Disposal based on the Company's statement of financial position as at 31 December 2025, together with the Angolan Minerals Acquisition as discussed in paragraph 1 of this Explanatory

Information required	Details
	Statement, is set out in Schedule 5 (the **Financial Information**). While the completion of the Angolan Minerals Acquisition and Proposed Disposal are not inter-conditional, we have referred to both in the Financial Information at Schedule 5 for completeness and to properly reflect the intended events. In addition, the Proposed Disposal, together with the Angolan Minerals Acquisition, will also have the effect of: • increasing the Company's consolidated annual profit before tax by $9,771,904; and • increasing the Company's annual expenditure for the next 12 months by $200,000. The information is indicative only and is not intended to be a statement of the Company's current or future financial position.
Impact on the capital structure of the Company	No securities will be issued in connection with the Proposed Disposal. Therefore, the Company's capital structure will not change.
Changes to the Company's business model in light of the Proposed Disposal	There will be no changes to the Company's business model as a result of the Proposed Disposal – the Company will continue to be a mining exploration company and the Proposed Disposal will provide the Company with an opportunity to focus its exploration activities on the Chinguar Gold Project, whilst providing additional funds to actively pursue those activities.
The use of funds for the proceeds of the Proposed Disposal	With the proceeds from the Proposed Disposal, Tyranna geologists and field crew will return to the Chinguar Project with the next phase of geochemistry to commence during the upcoming quarter. Priority work will include: • Refurbishing and sampling the costeans at the Mina de Colemba Mn Prospect; • Infill stream sediment sampling upstream of anomalies at SS035 and SS039, identified by this program, in the area bounded by Consito Alto, Cambulo and Calomue Prospects; • Soil sampling leading to drilling around the lateritic Consito Alto Prospect; and • Sampling and further testing other anomalies at Catuma, Tchicussuque, and Cachimbaca Prospects, and the Candele NE Prospect at the very north of the concession.
Changes to the Company's board or senior management in connection with or as a consequence of the Proposed Diposal	There will be no changes to the Company's Board as a result of the Proposed Disposal.

<table>
<tr><th>Information required</th><th>Details</th></tr>
<tr><td>Indicative timetable</td><td>If approved by Shareholders, the Proposed Disposal is anticipated to complete on 15 August 2026. The following is an indicative timetable (subject to change) of the key events:
<table>
<tr><th>Event</th><th>Date</th></tr>
<tr><td>Execution of AM Mauritius SPA</td><td>7 July 2026</td></tr>
<tr><td>Announcement of the Proposed Disposal</td><td>7 July 2026</td></tr>
<tr><td>Despatch of Notice of Meeting</td><td>8 July 2026</td></tr>
<tr><td>General Meeting to approve Proposed Disposal</td><td>7 August 2026</td></tr>
<tr><td>Completion of the Proposed Disposal</td><td>15 August 2026</td></tr>
</table></td></tr>
<tr><td>Voting exclusion statement</td><td>A voting exclusion statement for Resolution 6 is included in the Notice preceding this Explanatory Statement.</td></tr>
<tr><td>Other information</td><td>ASX takes no responsibility for the contents of this Notice.</td></tr>
</table>

6.8 **Directors' recommendation**

The Directors do not have any material personal interest in the outcome of Resolution 6 other than as a result of their interest arising solely in the capacity of Shareholders of the Company.

Based on the information available, all of the Directors consider that the Proposed Disposal is in the best interests of the Company. The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

7. Resolution 7: Approval of issue of Director Options to Davide Bosio

7.1 **Background**

Resolution 7 seeks Shareholder approval for the issue of 200,000,000 unlisted options to Davide Bosio, a non-executive director of the Company (**Director Options**), in consideration of his services to the Company and as a performance incentive in the following tranches:

Tranche	Number of Director Options	Exercise Price	Expiry
Tranche 1	75,000,000	$0.005	2 years from the date of issue
Tranche 2	75,000,000	$0.0075	3 years from the date of issue
Tranche 3	50,000,000	$0.01	4 years from the date of issue

7.2 **Resolution**

Resolution 7 seeks approval for the purpose of Listing Rule 10.11 to issue 200,000,000 Director Options to Davide Bosio.

7.3 **Listing Rules requirements**

Approval of Resolution 7 is sought for the purposes of Listing Rule 10.11.

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

(a) a Related Party;

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

(e) a person whose relationship with the company or person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders, unless it obtains the approval of its shareholders.

The issue of the Director Options to Davide Bosio falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires shareholder approval under Listing Rule 10.11.

Resolution 7 seeks shareholder approval to the issue of the Director Options under and for the purposes of Listing Rule 10.11.

7.4 **Information required by Listing Rule 14.1A**

If Resolution 7 is passed, the issue of those Director Options can proceed without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval as set out in Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not issue any Director Options to Mr Bosio, and the Company may adopt an alternative incentive-based remuneration strategy.

7.5 **Listing Rule information requirements**

The following information is provided in relation to Resolution 7, as required by Listing Rule 10.13:

Information required	Details
Name of the person	The Director Options are proposed to be issued to non-executive director, Davide Bosio.
Related Party	Davide Bosio is a Director of the Company and, as such, is a person who falls within Listing Rule 10.11.1.
Number and class of securities to be issued	The maximum number of securities that may be acquired by the Recipient under Resolution 7 is 200,000,000 Director Options in the following traches: • Option Tranche 1: 75,000,000 unlisted options; • Option Tranche 2: 75,000,000 unlisted options; and • Option Tranche 3: 50,000,000 unlisted options.
Material Terms of the securities	The Director Options will be issued on the terms and conditions set out in Schedule 3. The Company will not apply to ASX for official quotation of the Director Options.
Issue date	The Director Options will be issued as soon as possible after the date of the Meeting but, in any case, not later than 1 month after the date of Shareholder approval pursuant to this Resolution 7 or such later date as approved by ASX.
Issue price	The Options will be issued for nil consideration. The exercise price for Shares issued on the exercise of the Options will be as per the table in Section 7.1 above.
Purpose of the issue	The primary purposes of the grant of the Director Options to the Directors is to: • include a performance-based incentive component in the Directors' remuneration package on a cost-effective basis, conserving the Company's cash reserves for operational purposes; and

Information required	Details
	• aligning the personal interests of Mr Bosio with those of Shareholders. It is not considered that there are significant opportunity costs, taxation consequences or benefits foregone as a consequence of the issue of the Director Options to the Directors
Details (including the amount) of the Director's current total remuneration package	Details of the remuneration of Mr Bosio, including their related entities, who is to receive, or whose 'associate' (as defined in the Listing Rules) is to receive, securities under Resolution 7 for the year ended 30 June 2026, is $60,000 per annum .
If the securities will be issued under an agreement, summary of any other material terms of the agreement	The Director Options are not being issued pursuant to any agreement.
Voting exclusion statement	A voting exclusion statement for Resolution 7 is included in the Notice preceding this Explanatory Statement.

7.6 **Corporations Act requirements**

A description of Chapter 2E of the Corporations Act is provided in section 3.4 above.

No Chapter 2E approval required

It is the view of the Directors that the proposed issue of the Director Options pursuant to Resolution 7 falls within the "reasonable remuneration" exception under section 211 Corporations Act given the circumstances of the Company and the position held by the Directors.

Accordingly, the Directors have determined not to seek Shareholder approval for the purposes of section 208 Corporations Act for the issue of the Director Options to Mr Bosio.

7.7 **Directors' recommendation**

The Directors do not consider that from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the Director Options to Mr Bosio pursuant to this Resolution 7.

The Directors, other than Mr Bosio who has a material personal interest in the outcome of Resolution 6, recommend that Shareholders vote in favour of Resolution 7 on the basis that the grant of the Director Options will allow the Company to adequately reward and incentivise Mr Bosio whilst preserving the Company's limited cash reserves.

Mr Bosio has a material personal interest in the outcome of Resolution 7 and accordingly does not make voting recommendation to Shareholders.

Glossary of Terms

In this Explanatory Statement, the following terms have the meaning set out below, unless the context otherwise requires:

AAR	Australian Angolan Resources Pty Ltd (ACN 658 119 272).
AM Mauritius	AM (Mauritius) Limited.
AM Mauritius SPA	Has the meaning given to that term in Section 6.1.
Angolan Minerals	Angolan Minerals Pty Ltd (ACN 652 425 977).
Angolan Minerals Acquisition	Has the meaning given to that term in Section 1.1.
Angolan Minerals Acquisition Agreement	Has the meaning given to that term in Section 1.1.
Angolitio	Angolitio Exploração Mineira (SU), Limitada, a company incorporated in Angola.
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning given to that term in sections 10 to 17 of the Corporations Act.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
Board	The Company's Board of Directors.
Closely Related Parties	Has same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel: (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; (e) a company the member controls; or (f) a person prescribed by the *Corporations Regulations 2001* (Cth) (currently none are prescribed).
Company	Tyranna Resources Limited (ACN 124 990 405).
Company Secretary	The Company Secretary of the Company at the time of the Meeting.
Consideration Option	Has the meaning given to that term in Section 1.3.
Consideration Share	Has the meaning given to that term in Section 1.3.
Corporations Act	The *Corporations Act 2001* (Cth).
Director	A director of the Company.
Director Option	Has the meaning given to that term in Section 7.1.
Equity Security	Has the meaning given to that term in Listing Rule 19.12, being: (a) a share; (b) a unit; (c) a right to a share or unit or option; (d) an option over an issued or unissued security; (e) a convertible security; (f) any security that ASX decides to classify as an equity security; (g) but not a security that ASX decides to classify as a debt security.

Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice of Meeting.
General Meeting or **Meeting**	The general meeting of the Company convened by the Notice, including or any adjournment of such meeting.
Glossary	This glossary of terms.
Independent Directors	Davide Bosio, Joe Graziano and David Crook.
Independent Expert Report	The independent expert report of Moore Australia Corporate Finance (WA) Pty Ltd dated 3 June 2026 as annexed at Annexure A.
Key Management Personnel	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	The listing rules of ASX, as amended from time to time.
Material Investor	Any of the following: (a) a related party of the Company; (b) a member of the Company' Key Management Personnel; (c) a substantial holder in the Company; (d) an adviser to the Company; or (e) an associate of any of the above, where such person or entity is being issued more than 1% of the Company's current issued capital.
Meeting Chair	The chairperson of the Meeting.
Namibe Lithium Project	Has the meaning given to that term in Section 1.1.
Non-Associated Shareholders	Shareholders who are not a party to, or associated with a party to, Tranche 2 of the Angolan Minerals Acquisition.
Notice or **Notice of General Meeting**	The notice of General Meeting which accompanies this Explanatory Statement.
Option	An option to subscribe for a Share.
Performance Right	A contractual right to be issued or transferred a Share on satisfaction of a performance hurdle or other vesting condition.
Proposed Disposal	Has the meaning given to that term in Section 6.1.
Proxy Form	The proxy form accompanying the Notice.
Related Body Corporate	Has the same meaning as given to that term in the Corporations Act.
Related Consideration Option	Is a Consideration Option issued to Paul Williams.
Related Consideration Share	Is a Consideration Share issued to Paul Williams.
Resolution	A resolution set out in the Notice.
Royalty	Has the meaning given to that term in Section 5.1.
Royalty Area	Has the meaning given to that term in Section 5.1.
Royalty Deed	Has the meaning given to that term in Section 5.1.
Sale Share	Has the meaning given to that term in Section 1.1.
Section	A section of the Notice.
Securities Registry	The Company's securities registry, being Automic Registry Services.
Sellers	Has the meaning given to that term in Section 1.1.

Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.
Sinomine	Has the meaning given to that term in Section 6.1.
Tranche 1	Has the meaning given to that term in Section 1.1.
Tranche 1 Consideration Options	Has the meaning given to that term in Section 1.3.
Tranche 1 Consideration Shares	Has the meaning given to that term in Section 1.3.
Tranche 1 Sellers	All shareholders of Angolan Minerals Pty Ltd (ACN 652 425 977) except Paul Williams.
Tranche 2	Has the meaning given to that term in Section 1.1.
Tranche 2 Consideration Options	Has the meaning given to that term in Section 1.3.
Tranche 2 Consideration Shares	Has the meaning given to that term in Section 1.3.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule 1 – Summary of Angolan Minerals Acquisition Agreement

A summary of the key terms of the Angolan Minerals Acquisition Agreement is set out below:

Conditions Precedent	The Angolan Minerals Acquisition to be undertaken as part of the Angolan Minerals Acquisition Agreement will be conducted in two tranches: (a) Tranche 1 of the Angolan Minerals Acquisition will comprise the sale and purchase of the Sale Shares from the Tranche 1 Sellers; and (b) Tranche 2 of the Angolan Minerals Acquisition will comprise the sale and purchase of the Sale Shares from Mr Paul Williams. Completion of Tranche 1 is subject to and conditional upon the following conditions precedent: (a) (discharge of Encumbrances) any encumbrances over or affecting the Sale Shares being discharged and released; and (b) (Seller Warranties) all seller warranties being at completion true, accurate and not misleading in any material respect. Completion of Tranche 2 is subject to and conditional upon the following conditions precedent: (a) (approvals) the Company obtaining all necessary regulatory and shareholder approvals required under the Corporations Act and the Listing Rules in relation to the Angolan Minerals Acquisition, including for the purposes of Listing Rule 10.1; (b) (financial assistance) the Company having obtained all necessary legal, regulatory and shareholder approvals for the provision of any financial assistance to be provided under the royalty, including for the purposes of sections 260A and 260B of the Corporations Act; (c) (discharge of Encumbrances) any encumbrances over or affecting the Sale Shares being discharged and released; and (d) (Seller Warranties) all seller warranties being at completion true, accurate and not misleading in any material respect.
Consideration	The consideration payable by the Company pursuant to the Angolan Minerals Acquisition comprises: (a) 150,000,000 Consideration Shares with a deemed issue price of $0.003 to be issued to the Sellers; and (b) 225,000,005 Consideration Options with an exercise price of $0.0060 per Option and an expiry date of four years from the date of issue to be issued to the Sellers.
Royalty	At Completion of the Tranche 2, Angolitio will grant a royalty of 0.75% on all Gross Revenue derived from the Royalty Area (**Royalty**) in favour of AAR. Key terms of the Royalty include: (a) **Royalty**: 0.75% of Gross Revenue (being gross proceeds in AUD actually received from the sale or other disposal of Product from the Royalty Area); (b) **Payment**: quarterly, within 30 days after the end of each Quarter in which Gross Revenue is received; and (c) **Royalty Area**: the area within the Tenement (being Angolan prospecting licence no. 023/05/03/T.P/ANGMIREMPET/2023 (Codigo No. 153/140/16/00/2025) perimeter, excluding the Muvero Prospect Area but including a currently excised area called the Caniqui Prospect if acquired in the future and held by Angolitio. (N.B. There is currently no plan to acquire the Caniqui Prospect.)
Other Terms	The Angolan Minerals Acquisition Agreement otherwise contains terms typical for an arrangement of this kind, including warranties from each of the parties underpinned by indemnities, pre-completion obligations on the parties and the shareholders of Angolan Minerals to keep the Tenement in good standing and provisions with respect to Angolan law.

Schedule 2 – Terms and Conditions of Consideration Options

The terms and conditions of the Consideration Options are as follows:

1. Issuer

The issuer (or grantor) of each Option is Tyranna Resources Limited ACN 124 990 405 (**TYX,** or the **Company**).

2. Entitlement

Each Consideration Option (also referred to as **Options** for the purposes of this Schedule 2) will entitle the holder of the option (**Holder**) to subscribe for one fully paid ordinary share in the capital of TYX (**Share**). All Shares issued upon the exercise of the Options will rank equally in all respects with TYX's existing Shares.

3. Exercise price

Each Option shall entitle the Holder to acquire one Share upon payment of $0.006 per Share (**Exercise Price**) to TYX.

4. Expiry and Exercise of Options

The Options will expire at 5.00pm WST on the date that is 4 years from the date of issue (**Expiry Date**).

The Options may be exercised by notice in writing to TYX (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise Form of an Option received by TYX will be deemed to be a notice of the exercise of that Option as at the date of receipt.

5. Quotation

Application will not be made to ASX for official quotation of the Options.

Provided TYX is listed on ASX at the time, application will be made for official quotation of the Shares issued upon exercise of Options not later than 15 Business Days after the date of issue. If required, TYX will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if such a notice is for any reason not able to be delivered to ensure that an offer for sale of the Shares does not require disclosure to investors, TYX must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

6. Transfer

Subject to compliance with the Corporations Act, the Options are freely transferable.

7. Participation and entitlements

There are no participating rights or entitlements inherent in the Options and Holders will not be entitled to participate in new issues of securities offered to shareholders during the currency of the Options. However, TYX must give notice to the Holders of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules so as to give Holders the opportunity to exercise their Options before the date for determining entitlements to participate in any issue.

8. Reorganisation of share capital

In the event of a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of TYX, all rights of Holders shall be changed to the extent necessary to comply with the Corporations Act and the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

9. Bonus Issues

If, from time to time, before the expiry of the Options , TYX makes a prorate issue of Shares to Sellers for no consideration (**Bonus Issue**), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Holder would have received if the Option had been exercised before the record date for the Bonus Issue.

Schedule 3 – Terms and Conditions of Director Options

The terms and conditions of the Director Options are as follows:

1. Issuer

The issuer (or grantor) of each Option is Tyranna Resources Limited ACN 124 990 405 (**Company**).

2. Entitlement

Each Director Option (also referred to as **Options** for the purposes of this Schedule 3) entitles the registered holder of the Option (**Holder**) to subscribe for and be issued with one fully-paid ordinary share in the Company (**Share**) upon exercise of the Option, on and subject to these terms of the Options (**Option Terms**).

3. Exercise price

The Options will have the following exercise prices and vest as follows:

Tranche	Number of Director Options	Exercise Price	Vesting Date	Expiry
Tranche 1	75,000,000	$0.005	Immediately	2 years from the date of issue
Tranche 2	75,000,000	$0.0075	Immediately	3 years from the date of issue
Tranche 3	50,000,000	$0.01	Immediately	4 years from the date of issue

4. Commencement and expiry

Each Option comes into effect upon being issued by the Company and will operate until 5pm (Australian Western Standard Time) on the date specified above or as otherwise provided for in the terms of invitation (**Expiry Time**).

5. Transfer

Subject to any restrictions under the Listing Rules of ASX (**Listing Rules**) or applicable law, each Option is transferable at any time before the Expiry Time by:

(a) any method permitted by the *Corporations Act 2001* (Cth) (**Corporations Act**); or

(b) a written instrument of transfer in any usual form or in any other form approved by the directors of the Company's that is permitted by law.

6. Cancellation

If an Option has not been exercised before the Expiry Time, it will automatically lapse and be cancelled on the Expiry Time.

7. Exercise

(a) The Holder may exercise an Option by giving the Company or its share registry, at the same time:

(i) a written exercise notice (in the form approved by the directors of the Company from time to time) (**Exercise Notice**) specifying the number of Options being exercised;

(ii) payment of the Exercise Price for the Options being exercised, by way of cheque or by other means of payment approved by the Company; and

(iii) the certificate (if any) for the ns being exercised.

(b) An Exercise Notice will be deemed to be a notice of the exercise of the Options specified in that notice as at the date of receipt.

(c) Unless the Company otherwise agrees, Options may only be exercised in multiples of 100,000 unless fewer than 100,000 Options are held, in which case all such Options must be exercised.

(d) An Option will be deemed to have been exercised on the date the Exercise Notice is lodged with the Company or its share registry.

8. Issue of Shares

(a) The Company must issue to the Holder a Share for an exercised Option within 20 business days after receiving a valid Exercise Notice.

(b) A Share issued upon exercise of an Option will rank equally in all respects with all other Shares then on issue.

(c) The Company will apply to ASX for official quotation of a Share issued on exercise of an Option.

9. Excluded Rights

An Option does not confer on the Holder any right to:

(a) vote on any resolution proposed at a general meeting of the Company, except and only to the extent required by the Corporations Act or the Listing Rules;

(b) receive a dividend by the Company, whether fixed or at the discretion of the directors of the Company;

(c) a return of capital by the Company, whether on winding-up of the Company, a reduction of capital or otherwise; or

(d) participate in the surplus profits or assets of the Company on winding-up of the Company.

10. Rights of Participation

(a) ***General rights:*** An Option does not confer on the Holder any participation or entitlement right inherent in holding Shares or other securities in the Company.

(b) ***New issues:*** An Option does not confer on the Holder any right or entitlement to participate in a new issue of Shares or other securities to the Company's shareholders unless the Holder has exercised the Option and new Share has been issued before the record date for determining entitlements to participate in the proposed new issue, and may participate as a result of holding such Share. To the extent required under the Listing Rules, the Company will give the Holder notice given to the Company's shareholders regarding a proposed new issue of Shares or other securities.

(c) ***Bonus or pro rata issues:*** If the Company makes a bonus issue or pro rata issue of Shares or other securities to its shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) after the grant of an Option, but before the Expiry Time or the issue of a Share on exercise of the Option, then the number of underlying Shares over which the Option is exercisable will be adjusted in accordance with the Listing Rules.

11. Reorganisations

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company (**Reorganisation**), then:

(a) the rights of the Holder (including the number of Options to which the Holder is entitled) will be adjusted in accordance with the Listing Rules applicable at the date of the Reorganisation;

(b) any calculations or adjustments which are required to be made will be made by the Company's directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Holder; and

(c) the Company must, within a reasonable period, give to the Holder notice of any change to the number of Shares for which the Holder is entitled to subscribe for on exercise of Options and other changes to the Options as required by the Listing Rules.

12. Compliance Matters

(a) ***Approvals:*** The exercise of an Option is subject to the Company first obtaining all legal, regulatory and shareholder consents or approvals necessary for the issue of a Share on such exercise. The Company must use its best endeavours to procure such approvals as soon as practicable after receipt of a valid Exercise Notice.

(b) ***Takeovers:*** If the exercise of any number of Options would result in any person contravening section 606 of the Corporations Act, then any purported exercise of those Options (or any part thereof) and related issue of Shares will be deferred until such later time when to do so would not result in such contravention. The Company is entitled to assume that the issue of Shares on the exercise of Options will not result in the Holder or any other person being in contravention of section 606 of the Corporations Act, unless the Company has actual notice to the contrary.

(c) ***Secondary trading restrictions:*** If a Share issued on exercise of a Option would be subject to secondary trading restrictions under section 707 of the Corporations Act:

(i) within 5 trading days of issuing a Share on exercise of a Option, the Company must release to ASX a duly completed notice pursuant to section 708A(5) of the Corporations Act, meeting the requirements of section 708A(6) of the Corporations Act (**Cleansing Statement**); and

(ii) if the Company is unable to issue a Cleansing Statement in relation to any Shares issued on exercise of Options for any reason, the Company must within 45 days of receiving a valid Exercise Notice, lodge with the Australian

Securities & Investments Commission (**ASIC**) a prospectus prepared in accordance with Chapter 6D of the Corporations Act offering Shares (**Cleansing Prospectus**), and the Company is not required to issue the Share on exercise of the Option until such Cleansing Prospectus is lodged with ASIC.

(d) ***Conflict:*** If these Option Terms conflict with or do not comply with any the Corporations Act or Listing Rules (including the Company's Constitution), the Holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to amending these Option Terms to minimum extent necessary to remedy such conflict or non-compliance.

(e) ***Governing law:*** These Option Terms, and the rights and obligations of the Holder, are governed by the laws applicable in the State of Western Australia.

Schedule 4 – Summary of AM Mauritius SPA

A summary of the key terms of the AM Mauritius SPA is set out below:

Disposal	Angolan Minerals will sell, and Sinomine will buy, the AM Mauritius shares held by Angolan Minerals, which comprises 90% of all AM Mauritius shares.
Conditions Precedent	Completion of the Proposed Disposal is conditional on the satisfaction or waiver of the following conditions on or before the Long Stop Date of 15 August 2026 (or such later date as the parties may agree): (a) Sinomine obtaining all necessary PRC outbound investment regulatory approvals; (b) AM Mauritius and Tyranna obtaining all legal, regulatory and shareholder approvals necessary to enter into and perform the SPA, including any approvals required under Chapter 11 of the ASX Listing Rules; and (c) Angolan Minerals having obtained a waiver of the right of first refusal provisions and all other restrictions in relation to transfer of shares under the AM Mauritius Constitution and applicable laws; (d) Angolan Minerals having procured that AM Mauritius has facilitated the termination of each Angolitio employee's employment arrangements; and (e) Angolan Minerals and AM Mauritius having passed the necessary resolutions for entry into and execution of the AM Mauritius SPA
Consideration	Sinomine will pay Angolan Minerals US$1,440,000 cash, payable in immediately available funds on completion.
Completion	Following satisfaction of the conditions precedent listed above, completion of the AM Mauritius SPA is subject to the and fulfillment or waiver of the following: (a) affixing of chops on and delivery of the Transaction documents; (b) no breach of seller warranties; (c) no material adverse change; (d) continued compliance with the AM Mauritius' covenants and obligations relating to the Transaction documents; and (e) no outstanding indebtedness of AM Mauritius as at the Completion Date exceeding individually USD$5,000 or collectively USD$20,000
Debt Forgiveness	On Completion, Sinomine will deliver to Angolan Minerals a deed of forgiveness in favour of Angolan Minerals and the Company pursuant to which AM Mauritius will forgive all outstanding debts owing by Angolan Minerals or Tyranna to AM Mauritius immediately prior to Completion.
Other Terms	The AM Mauritius SPA otherwise contains terms conventional for a share sale and purchase agreement.

Schedule 5 – TYX Pro forma Consolidated Statement of Financial Position

	31-Dec-25 $	Angolan Minerals Acquisition $	Proposed Disposal $	Total - Pro Forma $
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	1,744,163	-	2,048,073[3]	3,792,236
Trade and other receivables	135,626	-	-	135,626
TOTAL CURRENT ASSETS	**1,879,789**	**0**	**2,048,073**	**3,927,862**
NON-CURRENT ASSETS				
Right-of-use assets	-	-	-	0
Exploration Expenditure	-	675,000	-675,000	0
Property, plant and equipment	349,333	-	-150,000	199,333
Intangible assets	-	-	-	0
TOTAL NON-CURRENT ASSETS	**349,333**	**675,000**	**-825,000**	**199,333**
TOTAL ASSETS	**2,229,122**	**675,000**	**1,223,073**	**4,127,195**
CURRENT LIABILITIES				
Trade and other payables	83,959	-	-	83,959
TOTAL CURRENT LIABILITIES	**83,959**	**0**	**0**	**83,959**
TOTAL LIABILITIES	**83,959**	**0**	**0**	**83,959**
NET ASSETS	**2,145,163**	**675,000**	**1,223,073**	**4,043,236**
EQUITY				
Issued capital	117,565,070	450,000[1]	-	118,015,070
Reserves	14,735,919	225,000[2]	700,000	15,660,919
Accumulated losses	-139,452,731	-	9,819,977	-129,632,754
Parent entity interest	**-7,151,742**	**675,000**	**10,519,977**	**4,043,235**
Minority interest	9,296,904	-	-9,296,904	0
TOTAL EQUITY	**2,145,162**	**675,000**	**1,223,073**	**4,039,962**

Notes:

1) Issue of 150,000,000 fully paid ordinary TYX shares at a deemed issue price of $0.003 per share
2) Issue of 225,000,000 unlisted options exercisable at $0.006 exercisable on or before 5 May 2030
3) USD$1,440,000 calculated at AUD:USD $0.7031 (18 June 2026 - www.rba.gov.au/statistics/historical-data.html)

Annexure A – Independent Expert's Report

Independent Expert's Report

Tyranna Resources Limited

3 June 2026

The Proposed Transaction is not fair but reasonable to the Non-Associated Shareholders of Tyranna Resources Limited

Prepared by Moore Australia Corporate Finance (WA) Pty Ltd

Australian Financial Services License No. 240773

www.moore-australia.com.au

MOORE AUSTRALIA CORPORATE FINANCE (WA) PTY LTD

Australian Financial Services License No. 240773

FINANCIAL SERVICES GUIDE

This Financial Services Guide provides financial information about the supply of financial services to the shareholders of Tyranna Resources Limited ("TYX", or "the Company"). We have been engaged by TYX to prepare an Independent Expert's Report in connection with the Proposed Transaction, being the acquisition of a 20% interest in Angolan Minerals Pty Ltd ("AM") (the "Proposed Transaction"). Our report has been prepared at the request of the Directors of TYX for inclusion in the Notice of Meeting to be dated on or around 30 June 2026.

Moore Australia Corporate Finance (WA) Pty Ltd

Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") has been engaged by the directors of TYX to prepare an independent expert's report expressing our opinion as to whether or not the Proposed Transaction is "fair and reasonable" to the Non-Associated Shareholders of TYX. MACF holds an Australian Financial Services Licence – Licence No 240773.

Financial Services Guide

As a result of our report being provided to you, we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). The FSG includes information on the use of general financial product advice and is issued to comply with our obligations as holder of an Australian Financial Services Licence.

Financial Services we are licensed to provide.

We hold an Australian Financial Services Licence which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, and to carry on a financial services business to provide general financial product advice for securities to retail and wholesale clients.

We provide financial product advice by virtue of an engagement to issue a report in connection with the issue of securities of a company or other entities.

Our report includes a description of the circumstances of our engagement and identifies the party who has engaged us. You have not engaged us directly but will be provided with a copy of our report as a retail client because of your connection with the matters on which our report has been issued. We do not accept instructions from retail clients and do not receive remuneration from retail clients for financial services.

Our report is provided on our own behalf as an Australian Financial Services Licensee authorised to provide the financial product advice contained in this report.

General Financial Product Advice

Our report provides general financial product advice only, and does not provide personal financial product advice, because it has been prepared without considering your particular personal circumstances or objectives either financial or otherwise, your financial position or your needs. Some individuals may place a different emphasis on various aspects of potential investments.

An individual's decision in relation to the Proposed Transaction may be influenced by their particular circumstances and, therefore, individuals should seek independent advice.

Benefits that we may receive.

We will charge fees for providing our report. The basis on which our fees will be determined has been agreed with, and will be paid by, the person who engaged us to provide the report. Our fees have been agreed on either a fixed fee or time cost basis. We estimate that our fees for the preparation of this report will be approximately A$20,000 plus GST.

Remuneration or other benefits received by our employees.

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of MACF or related entities, but any bonuses are not directly in connection with any assignment and in particular are not directly related to the engagement for which our report was provided.

Referrals

We do not pay commissions or provide any other benefits to any parties or person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

MACF is the licensed corporate advisory arm of Moore Australia Perth, Chartered Accountants. The directors of MACF may also be partners in Moore Australia Perth, Chartered Accountants.

Moore Australia Perth, Chartered Accountants is comprised of a few related entities that provide audit, accounting, tax, and financial advisory services to a wide range of clients.

MACF's contact details are set out on our letterhead.

Complaints resolution

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to The Complaints Officer, Moore Australia Corporate Finance (WA) Pty Ltd, PO Box 5785, St George's Terrace, Perth WA 6831.

On receipt of a written complaint, we will record the complaint, acknowledge receipt of the complaint and seek to resolve the complaint as soon as practical.

If we cannot reach a satisfactory resolution, you can raise your concerns with the Australian Financial Complaints Authority Limited ("AFCA"). AFCA is an independent body established to provide advice and assistance in helping resolve complaints relating to the financial services industry. MACF is a member of AFCA. AFCA may be contacted directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1800 931 678
Facsimile: 03 9613 6399
Email: info@afca.org.au

MOORE

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www.moore-australia.com.au

3 June 2026

The Directors
Tyranna Resources Limited
Level 3, 101 St Georges Terrace
Perth WA 6000

Dear Directors

Independent Expert's Report

1. Introduction

1.1. This Independent Expert Report ("IER") has been prepared to accompany the Notice of Meeting to be provided to shareholders for a general meeting of Tyranna Resources Limited ("TYX" or the "Company") at which shareholder approval will be sought for the acquisition of Mr Paul Williams' interest in Angolan Minerals Pty Ltd ("AM") for consideration of 17,400,624 ordinary shares with 26,100,937 free attaching options in TYX (the "Consideration"); (the "Proposed Transaction").

1.2. Further details of the Proposed Transaction are set out in Section 3.

2. Summary and opinion

Purpose of the Report

2.1. Listing Rule 10.1 requires the approval of the Company's shareholders where it has proposed to dispose of a "substantial asset" to:

- A related party, or an associate of a related party of the Company; or
- A subsidiary, or an associate of a subsidiary of the Company; or
- A substantial shareholder, or an associate of a substantial shareholder of the Company. A substantial shareholder is defined under ASX listing rules as a shareholder with a relevant interest at any time in the previous six months prior to the transaction, in at least 10% of the total votes attached to the voting securities in the entity.

2.2. A substantial asset includes those with a value greater than 5% of the total equity interests of the entity at the date of the last set of financial statements provided to the ASX.

2.3. Mr Paul Williams is a director and shareholder of TYX and also a shareholder in AM, with a current shareholding in AM of approximately 2.3%.

2.4. The value of Mr Paul Williams' interest in AM exceeds 5% of the value of the total equity of TYX as at 31 December 2025 (being the date of the latest set of consolidated financial information prepared by TYX). As such, shareholder approval is required, and an Experts Report is to be included in a Notice of Meeting, stating whether the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders.

2.5. The directors of TYX have engaged Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") being independent and qualified for the purpose, to prepare an Independent Expert's Report to express an opinion as to whether the Proposed Transaction is fair and reasonable to the shareholders of TYX not associated with the Proposed Transaction (the "Non-Associated Shareholders").

2.6. Our assessment of the Proposed Transaction relies on financial information and instructions provided by the Company and the Directors. We have critically analysed the information provided to us, but we have not completed any audit or due diligence of the information which has been provided for the entities which have been valued. This report does not contain any accounting or taxation advice.

MOORE

Approach

2.7. Our report has been prepared having regard to Australian Securities & Investments Commission ("ASIC") Regulatory Guide 111 *Content of Expert's Reports* ("RG 111") and Regulatory Guide 112 *Independence of Expert's* ("RG 112").

2.8. In arriving at our opinion, we have assessed the terms of the Proposed Transaction, as outlined in the body of our report, by considering the following.

- How the value of the asset being acquired compares to the value of the Consideration payable;
- Advantages and disadvantages of approving the Proposed Transaction;
- The likelihood of a superior alternative Proposed Transaction being available to TYX;
- Other factors which we consider to be relevant to the shareholders of TYX in their assessment of the Proposed Transaction; and
- The position of the shareholders of TYX should the Proposed Transaction not be successful.

2.9. Further information on the approach we have employed in assessing whether the Proposed Transaction is "fair and reasonable" is set out at Section 4 of this Report.

Opinion

2.10. As set out in Sections 10 and 11 of this Report, we have considered the terms of the Proposed Transaction as outlined in the body of our report and have concluded that the Proposed Transaction is not fair but reasonable to the Non-Associated Shareholders of TYX.

Fairness

2.11. In Section 10 we compared the value of the Consideration payable to the value of the asset being acquired.

2.12. Our assessed fair values are as follows:

	Section	Low A$	Mid A$	High A$
Assessed Fair Value of the Consideration payable by TYX	8	60,547	79,445	91,012
Assessed Fair Value of 2.3% interest in AM being acquired	9	50,213	59,922	69,632

Source: MACF analysis

2.13. In the absence of any other relevant information, in our opinion, this indicates that the Proposed Transaction is not fair to the Non-Associated Shareholders of TYX as the assessed fair values of the Consideration payable by TYX is more than the assessed fair values of the asset being acquired by TYX.

Reasonableness

2.14. RG 111 establishes that an offer is reasonable if it is fair. It may also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the proposed transaction in the absence of a higher bid before the proposed transaction closes. We have considered the analysis in Section 11 of this report, in terms of both:

- Advantages and disadvantages of the Proposed Transaction; and
- Other considerations if the Proposed Transaction is successful and the position of shareholders of TYX if it is not successful.

2.15. In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is approved is more advantageous than if they are not approved. We are of this opinion because the Proposed Transaction allows TYX to gain full control of AM which would simplify any future transaction or divestment.

2.16. The advantages and disadvantages considered are summarised below. A detailed explanation can be found in Section 11.

Advantages of approving the Proposed Transaction

- The Proposed Transaction will increase TYX's interest in AM from 97.7% to 100% and therefore gives TYX full control over AM. This provides TYX with full control over AM's assets, operations and future decision making processes.
- Full control of AM also provides TYX with maximum flexibility with regards to future transactions, including the Divestment Proposal, which if successful, could realise proceeds before costs of US$1,440,000.
- The Proposed Transaction involves equity consideration which allows TYX to preserve cash in the business for the development of the Chinguar Project.
- The Proposed Transaction includes options which would typically only be exercised if they are "in the money". This means that any value to Mr Paul Williams and any dilution to non-associated shareholders will only occur if the share price of TYX is above $0.006, which is a premium to the current share price.

Disadvantages of approving the Proposed Transaction

- The Proposed Transaction is not fair to the Non-Associated Shareholders of TYX.
- The Proposed Transaction dilutes the Non-Associated Shareholders from 96.4% prior to the Proposed Transaction to 95.9% immediately following the Proposed Transaction and 95.5% assuming the dilution from free attaching options.
- The Proposed Transaction is not conditional on the Divestment Proposal and as such there is no guarantee that the Divestment Proposal will be successful on completion of the Proposed Transaction.
- The Proposed Transaction will increase TYX's exposure to the Namibe Project from 87.9% to 90% which may bring increased risks if the Namibe Project underperforms or encounters operational difficulties which could adversely impact shareholder value.

2.17. Other key matters we have considered include:

- We are not aware of any alternative proposals.
- If Shareholder Approval is not obtained for the Proposed Transaction, then TYX may need to get the approval from Mr Paul Williams to proceed with the Divestment Proposal, or any future transaction.

2.18. An individual shareholder's decision in relation to the Proposed Transaction may be influenced by his or her individual circumstances. If in doubt, shareholders should consult an independent advisor.

3. Summary of the Proposed Transaction

3.1. During August 2022, TYX acquired an 80% interest in AM, which in turn holds an indirect interest in the Namibe Project, via its 90% owned subsidiary AM (Mauritius) Ltd ("AM Mauritius"). The other 20% interest in AM was held by Mr Paul Williams (~2.3% of AM) and the remaining shareholders of AM (the "Other AM Vendors") (~17.7%).

3.2. On 30 April 2026, TYX entered into a legally binding term sheet (the "Term Sheet") with Mr Paul Williams and the Other AM Vendors for the acquisition of their combined 20% interest in AM (the "Acquisition").

3.3. The Consideration for the Acquisition is as follows:

Tranche 1 – payable to the Other AM Vendors

- 132,599,376 fully paid ordinary shares in TYX ("Tranche 1 Consideration Shares"); and
- 198,899,068 free attaching unquoted options to subscribe for shares in TYX ("Tranche 1 Consideration Options"). Tranche 1 Consideration Options have an exercise price of A$0.006 per option and an expiry date of 4 years from the date of issue.

Tranche 2 – payable to Mr Paul Williams (the "Proposed Transaction")

- 17,400,624 fully paid ordinary shares in TYX ("Tranche 2 Consideration Shares"); and
- 26,100,937 free attaching unquoted options to subscribe for shares in TYX ("Tranche 2 Consideration Options"). Tranche 2 Consideration Options have the same terms as Tranche 1 Consideration Options.

Royalty

- On completion of Tranche 2, TYX will enter into a Royalty Deed for a royalty of 0.75% payable on all gross revenue from the sale of ore extracted from the Royalty Area (being the area subject to the Angolan prospecting license).

3.4. Tranche 1 of the Acquisition was completed in full on 5 May 2026. Tranche 2 of the Acquisition (the "Proposed Transaction") is subject to TYX obtaining all necessary regulatory and shareholder approvals.

Rationale for the Proposed Transaction

3.5. TYX has received a non-binding proposal from the existing 10% minority interest holder in AM's subsidiary AM (Mauritius), which is 90% owned by AM, to purchase AM's 90% stake in AM Mauritius for cash of US$1,440,000 (the "Divestment Proposal"). The Divestment Proposal is subject to various pre-conditions including AM obtaining confirmation from the ASX that TYX is not required to re-comply with chapters 1 and 2 of the ASX listing rules as a result of the Divestment Proposal, a formal binding agreement being entered into, necessary approvals and the termination of specific employment arrangements.

3.6. Completion of the Proposed Transaction will allow AM to become a wholly owned subsidiary of TYX and therefore allow TYX the maximum flexibility to proceed with the Divestment Proposal, which would allow TYX to focus exclusively on its Chinguar Gold Project.

3.7. We note that the Divestment Proposal is not a condition of the Proposed Transaction, however we understand the Divestment Proposal is expected to occur immediately following shareholder approval of the Proposed Transaction.

Impact of the Proposed Transaction on TYX's Capital Structure

3.8. The aggregated shareholding of the Non-Associated Shareholders in TYX will decline from 96.4% prior to the Proposed Transaction to 95.9% immediately following the Proposed Transaction and 95.5% on a fully diluted basis as demonstrated in the table below:

	Pre-Proposed Transaction[2]		Post-Proposed Transaction			
			Immediately following Proposed Transaction		Fully Diluted (excl PRs not yet vested[1])	
	No.	%	No.	%	No.	%
Non-Associated Shareholders	3,373,346,882	96.4	3,373,346,882	95.9	3,572,245,950	95.5
Mr Paul Williams	125,402,325	3.6	142,802,949	4.1	168,903,886	4.5
Total Shares on Issue	**3,498,749,207**	**100.0**	**3,516,149,831**	**100.0**	**3,741,149,836**	**100.0**

[1]Excludes Performance Rights subject to milestones that have not yet vested.

[2]Stated subsequent to the issue of Tranche 1 Consideration Shares which were issued on 5 May 2026.

4. Scope of the report

Regulatory guidance

4.1. The Corporations Act and Listing Rules do not define the meaning of 'fair and reasonable'. In determining whether the Proposed Transaction is fair and reasonable; we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider assisting security holders to make informed decisions about transactions.

Adopted basis of evaluation

4.2. RG 111 states that a transaction is fair if the value of the offer price or consideration is greater than the value of the asset being acquired. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length.

4.3. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for Non-Associated Shareholders to accept the Proposed Transaction in the absence of any higher bid.

4.4. Having regard to the above, MACF has completed this comparison as follows:

- A comparison between the value of the Consideration payable by TYX to the value of the asset being acquired by TYX (fairness – see Section 10 – Assessment of Fairness);
- An investigation into other significant factors to which Non-Associated Shareholders might give consideration, prior to approving the Proposed Transaction, after reference to the values derived above (reasonableness – see Section 11 - Assessment of Reasonableness).

5. Industry Analysis

Mineral Exploration in Angola

5.1. The Angolan mineral exploration industry has undergone significant structural change following reliance on oil and diamonds. Angola is recognised as mineral rich but under explored. A substantial portion of the country's mineral endowment remains largely unexplored by modern geological techniques, creating opportunities for explorers.

5.2. Since the election of President João Lourenço in 2017, the Angolan government has prioritised foreign investment to unlock value in the minerals sector. This policy shift resulted in an increase in international exploration activity, particularly in commodities align with the global energy transition

5.3. A key turning point was the establishment of ANRM in 2020 as an independent regulator responsible for licensing. This separated the state's regulatory role from its historical participation in commercial mining, which helped to alleviate concerns for foreign investors.

Exploration Activity & Logistics

5.4. Angola's mineral exploration industry remains relatively fragmented and under-developed. The lower exploration density reflects both the historical lack of modern exploration and the substantial size of granted exploration licenses, which are often larger than those in developed markets. Additionally, exploration activity is dominated by junior and mid-tier exploration companies, with large-scale exploration by major groups being absent.

5.5. Infrastructure broadly presents a constraint for mineral exploration in Angola. While much of the exploration-prospective terrain is accessible by road, the development of large-scale mining operations remains dependent on logistics improvements. The Lobito Corridor is a major infrastructure initiative expected to improve export access for future mining developments. However, this affects later development economics rather than initial exploration viability.

5.6. Another constraint is access to local labour. As the mining market was previously dominated by oil, gas and diamonds with limited modern exploration for other commodities, technical capabilities in those areas are still developing.

Jurisdiction & Sovereign risk considerations

5.7. Despite recent reforms, Angola faces elevated jurisdiction risk. This can mainly be summarised by the country's high oil dependence, elevated inflation, bureaucratic burdens, corruption and social unrest[1].

5.8. When using Moody's credit ratings[2] as a proxy for risk, Angola (B3) is viewed as under the speculative category and more risky than established countries in Africa such as South Africa (Ba2) and Namibia (B1), but notably lower risk than prominent gold producing countries like Burkina Faso (Caa1) and Mali (Caa2).

Gold Outlook[3]

5.9. Gold continues to be viewed as a strategic asset within global financial markets, with its price behaviour primarily influenced by macroeconomic conditions. Movements in real interest rates have historically exhibited a 50-year correlation of approximately –0.55 with gold, while changes in the value of the US dollar are also a key determinant, with a –0.57 correlation between gold and the US dollar index over the past year, reflecting gold's role as a non-yielding store of value. Investor demand for gold typically increases during periods of heightened economic uncertainty or when confidence in fiat currencies weakens, although short-term price movements may remain volatile as market expectations around monetary policy evolve.

5.10. Over the medium term, the outlook for gold remains broadly supported by structural supply and demand dynamics. Central bank purchases have become an increasingly important source of demand as nations seek to diversify their reserve holdings. At the same time, global gold supply remains relatively constrained, with an average of approximately 15.6 years required from discovery to production, alongside a limited number of major new discoveries despite increased exploration activity. While cyclical price fluctuations are expected, these longer-term factors are anticipated to provide underlying support to gold prices, sustaining its relevance for producers and developers across the sector.

Lithium Outlook[4]

5.11. Lithium demand is expected to grow strongly over the medium to long term, driven primarily by electric vehicles and battery energy storage. Global lithium demand increased by around 30% in 2024 and is projected to increase by ~5x by 2040, with around 90–95% of incremental demand attributable to electrification. While electric vehicle growth has moderated in some developed markets, demand remains supported by improving EV cost competitiveness, expanding battery storage deployment, and continued policy support, particularly in China and emerging economies. By the mid-2030s, annual lithium demand is expected to reach approximately 700 kt of lithium content, compared to around 200 kt today.

[1] Allianz Country Risk Report: Angola – Jan 2026
[2] Trading Economics – Credit Ratings - Africa
[3] World Gold Council, S&P Global Market Intelligence
[4] Global Critical Minerals Outlook 2025 – International Energy Agency

5.12. In contrast, lithium markets are currently well supplied following a rapid expansion in global production, which increased by over 35% in 2024 and contributed to a sharp price correction, with lithium prices falling by more than 80% from their 2022 peak. While this has improved downstream battery economics, it has placed pressure on higher-cost producers and delayed some projects. Looking ahead, existing and announced projects are expected to be insufficient to meet projected demand growth, with an implied supply shortfall of around 40% by 2035 under current policies. Although mining supply is becoming more geographically diversified, lithium refining remains highly concentrated, particularly in China, representing a key structural risk. Accordingly, lithium's long-term outlook remains constructive, albeit characterised by cyclical price volatility.

6. Profile of TYX

Business Background

6.1. TYX is an ASX-listed, early-stage mineral exploration company with projects located in Angola. The Company was incorporated in 2007 and operated under the name Ironclad Mining Limited until undertaking a strategic rebrand to Tyranna Resources Limited in 2015.

Projects

Namibe Project

6.2. TYX has been focused on developing their Namibe Lithium Project in Angola, through its 80% acquisition of AM in 2022.The project covers 207km^2 and targets the Giraul pegmatite fields which has been subject to mineralogy and biochemistry studies in the mid 2000's. Tyranna has completed 50 reverse circulation drill holes and 20 diamond core drill holes.

6.3. An application for an extension to the term of the prospection title was approved in January 2026 and an application to covert the title to an exploration lease is being drafted with future exploration expected to target potential deposits for caesium and lithium.

6.4. On 5 May 2026, TYX completed Tranche 1 of the Acquisition and, as such, its holding in AM increased from 80% to 97.7% at that date.

Chinguar Gold Project

6.5. TYX acquired a 75% interest in the Chinguar Gold Project located in Huambo Province in Central Angola in 2025. The project comprises of a single licence spanning a 3,342km^2 area 50km northeast of Huambo which is Angola's second largest city. The area is generally flat and dry and accessed by sealed roads and a network of agricultural tracks.

6.6. The area has seen some artisanal gold mining, providing TYX with multiple starting points for early-stage exploration. TYX has recently completed its first round of geochemistry sampling and to date no drilling has been undertaken, no reserves have been defined and no mining, metallurgical or economic studies have been completed.

Group Structure

6.7. Following completion of Tranche 1 of the Acquisition on 5 May 2026, TYX has the following subsidiaries:

Name of Entity	Country of Incorporation	Ownership %
Trafford Resources Pty Ltd	Australia	100%
Telescope Investments Pty Ltd	Australia	100%
Coastal Shipping Pty Ltd	Australia	100%
US Cobalt Pty Ltd	Australia	100%
Columbia Pass Inc	USA	100%
Clean Power Resources Pty Ltd	Australia	100%
Turaco Resources Pty Ltd	Australia	100%
Luvulu (Mauritius) Ltd	Mauritius	100%
Vombate Minerals Limitada	Angola	100%
AGFC E Filhos Limitada	Angola	75%
Angolan Minerals Pty Ltd*	Australia	97.7%
AM (Mauritius) Ltd*	Mauritius	87.9%
Angolitio – Exploração Mineira (SU), Limitada*	Angola	87.9%

Source: TYX

*Following completion of Tranche 1 of the Acquisition, TYX's interest in AM increased from 80% to 97.7%, which in turn increased TYX's indirect interest in AM (Mauritius) and Angolitio from 72% to 87.9%.

Board of Directors

6.8. The current Board of Directors are:

Name	Title	Experience
Joe Graziano	Chairman	Joe has over 30 years' experience providing a range of business, financial and strategic advice to small cap listed public companies and privately owned businesses in Western Australia's resource-driven industries. He is focused on corporate advisory and strategic planning with listed corporations and private businesses in the next phase of their growth strategy. Joe currently sits on several ASX listed boards in the mineral exploration sector. He is currently a director of Pathways Corporate Pty Ltd, a specialised Corporate Advisory business.
David Crook	Managing Director	David is a geologist and company director with over 40 years' experience. He has worked on a range of commodities including lithium, caesium, nickel and gold. He was the inaugural Managing Director of Pioneer Resources Limited, a role he held for 16 years, and inaugural MD of Charger Metals NL. He has relevant experience having worked in teams on a number of pegmatite-hosted deposits in Western Australia and Canada, which included in the discovery of the Dome North Spodumene Deposit, discovery and mining of the Sinclair Caesium Deposit and advancement of other lithium projects in Canada and Australia.
Paul Williams	Non-Executive Director	Paul has been involved in Angola since 2008 and was directly involved with the Longonjo licence currently being developed by Pensana. His initial working years were in accounting, finance and project management and the last 20 years have been in the mining and resources sector with ASX listed companies involved in Australia, Angola, Mauritania and Kenya.
Davide Bosio	Non-Executive Director	Davide is an experienced company director with previous roles in ASX listed companies in the financial services, technology and resource sectors. Davide also served as director of corporate finance at an investment and wealth management form, Shaw and Partners where he offered corporate advisory services in relation to capital management and M&A.

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Historical Financial Information

6.9. The information below provides a summary of the financial performance and position of TYX extracted from the audited financial statements of the Company for the year ended 30 June 2025 and from the reviewed financial statements for the half year ended 31 December 2025.

6.10. The auditor's review report for the six months ended 31 December 2025 included an emphasis of matter paragraph on the material uncertainty related to going concern.

6.11. We have not undertaken a review of TYX's historical financial information in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information.

Historical Statement of Financial Performance

6.12. The information below provides a summary of the financial performance of TYX for the years ended 30 June 2024 and 2025 and the six months ended 31 December 2025.

Consolidated Statement of Financial Position	Note	FY24	FY25	HY26
		A$	A$	A$
Other income	i	61,010	98,203	25,136
Expenses				
Administrative expense		(200,569)	(257,453)	(161,746)
Consultancy expenses		(286,429)	(287,774)	(214,665)
Compliance and regulatory expenses		(107,600)	(144,778)	(51,354)
Director fees		(371,420)	(145,685)	(75,900)
Legal fees	ii	(115,089)	(59,383)	(60,602)
Employee expenditure		-	(573,290)	(236,382)
Occupancy costs		(18,000)	(29,516)	(18,152)
Depreciation & amortisation		(36,913)	(94,102)	(48,514)
Exploration costs	iii	(3,835,968)	(2,600,516)	(659,770)
Exploration costs - written off	iii	(37,179,975)	-	-
Impairment of receivables		(153,299)	(85,000)	-
Research and development		(44,457)	2,117	-
Share based payments	iv	(5,000)	(45,913)	-
Travel costs		(183,375)	(3,633)	-
Other expenses		(371,855)	(8)	-
Loss before tax		**(42,848,939)**	**(4,226,731)**	**(1,501,949)**
Income tax benefit		-		-
Loss after tax		**(42,848,939)**	**(4,226,731)**	**(1,501,949)**
Loss attributable to minority interest	v	(377,779)	(267,934)	(57,383)
Loss attributable to members of TYX		(42,471,160)	(3,958,797)	(1,444,566)
Other comprehensive loss				
Foreign exchange on translation of foreign operations		(389,047)	(211,397)	(120,895)
Total comprehensive loss, net of tax		**(389,047)**	**(211,397)**	**(120,895)**
Total comprehensive loss		**(43,237,986)**	**(4,438,128)**	**(1,622,844)**
Loss attributable to minority interest	v	(377,779)	(267,934)	(57,383)
Loss attributable to members of TYX		(42,860,207)	(4,170,194)	(1,565,461)
Total comprehensive loss, net of tax		**(43,237,986)**	**(4,438,128)**	**(1,622,844)**

Source: TYX FY25 and HY26 financial statements

Commentary on Financial Performance:

6.13. We note the following in relation to the financial performance of TYX:

i. Interest income is received from interest earned on their cash holdings.

ii. Legal fees have been incurred in relation to the acquisition of various subsidiaries over the periods presented.

iii. During FY24 TYX fully impaired its exploration costs. Exploration costs are expensed to the P&L.

iv. A share based payment expense is recognised for the issue of options and performance rights to management.

v. The minority interest relates to a 10% third party interest in AM (Mauritius) Pty Ltd and minority shareholdings in AM totalling 20%.

Historical Statement of Financial Position

6.14. The information below provides a summary of the financial position of TYX as at 30 June 2024 and 2025 and 31 December 2025.

Consolidated Statement of Financial Performance	Note	30-Jun-24 A$	30-Jun-25 A$	31-Dec-25 A$
Assets				
Current Assets				
Cash and cash equivalents	i	7,465,698	3,285,142	1,744,163
Trade and other receivables		173,931	41,778	135,626
TOTAL CURRENT ASSETS		**7,639,629**	**3,326,920**	**1,879,789**
Non-current Assets				
Trade and other receivables		85,000	-	-
Property plant and equipment		379,117	351,992	349,332
TOTAL NON-CURRENT ASSETS		**464,117**	**351,992**	**349,332**
TOTAL ASSETS		**8,103,746**	**3,678,912**	**2,229,121**
CURRENT LIABILITIES				
Trade and other payables		170,691	138,072	83,959
TOTAL CURRENT LIABILITIES		**170,691**	**138,072**	**83,959**
TOTAL LIABILITIES		**170,691**	**138,072**	**83,959**
NET ASSETS		**7,933,055**	**3,540,840**	**2,145,162**
EQUITY				
Issued capital	ii	117,335,905	117,337,905	117,565,070
Other reserves	iii	15,024,298	14,856,814	14,735,919
Accumulated losses		(134,049,369)	(138,008,166)	(139,452,731)
Parent entity interest		(1,689,166)	(5,813,447)	(7,151,742)
Minority equity interest	iv	9,622,221	9,354,287	9,296,904
TOTAL EQUITY		**7,933,055**	**3,540,840**	**2,145,162**

Source: TYX FY25 and HY26 financial statements

Commentary on Financial Position:

6.15. We note the following in relation to TYX's financial position:

i. The cash and cash equivalents have decreased during HY26 due to expenditure on exploration and operations.

ii. During FY24, TYX raised funds from the issue of shares and the sale of 10% investment in AM to a third party strategic investor (being the potential buyer in the Divestment Proposal). There have been no fund raising activities during FY25 or HY26.

iii. Other reserves relate to the share based payment reserve.

iv. The minority interest relates to a 10% third party interest in AM (Mauritius) and minority shareholdings in AM totalling 20%.

Ownership Structure

6.16. At the date of this Report, TYX had 3,498,749,207 ordinary shares on issue. Details of the top 10 shareholders are as follows:

Position	Holder Name	% IC
1	BNP Paribas Nominees Pty Ltd	6.49
2	Freshwater Resources Pty Ltd <The Ashton Superfund A/C>	6.37
3	African Lithium (Hong Kong) Co Limited	5.14
4	Ms Linlin Li	4.69
5	Mr Shane Paul Lehmann <Lehmann A/C>	3.95
6	Han-Ree Holdings Pty Ltd	3.66
7	Citicorp Nominees Pty Limited	3.52
8	Mr Peter Christopher Wall & Mrs Tanya-Lee Wall <Wall Family Super A/C>	3.22
9	Mr Shane Paul Lehmann & Mrs Caroline Jane Lehmann <The Lehmann S/F A/C>	3.20
10	Pheakes Pty Ltd <Senate A/C>	3.14
	Top 10 Shareholders	43.4
	Total	100.0

Source: TYX share register dated 20 May 2026

6.17. At the date of this Report, TYX has the following performance rights on issue:

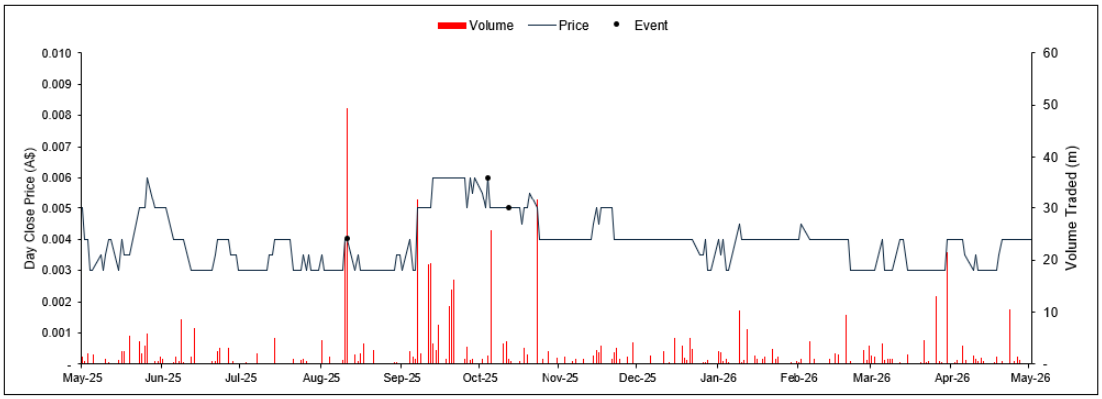
Holder	Performance rights No.	Grant Date	Issue Price	Milestone Date	Performance condition
David Crook	15,000,000	14 November 2024	Nil	30 June 2026	Performance Rights vest after 24 months of service and TYX defining a maiden resource of at least 2 million Tonnes @ 1.2% Li;
David Crook	25,000,000	14 November 2024	Nil	30 June 2027	Performance Rights vest after 36 months of service and TYX achieving a 20-day VWAP of A$0.035

Share Price Summary

6.18. The graph below sets out a summary of TYX's share price over the 12 months to 19 May 2026.

6.19. Over the period presented, TYX shares traded at a high of A$0.006 in June and October 2025 and a low of A$0.003 most recently in May 2026.

6.20. Over the 90 trading days to 19 May 2026 an average of just 4.6% of shares were traded, representing approximately than 0.05% of shares being traded daily. This is indicative of an illiquid stock.



6.21. During August 2025 trading volumes increased significantly, exceeding 72 million shares over 2 days. There does not appear to be any known reason for the spikes in trading, and there were no announcements made at those times.

6.22. The increase in the share price in October 2025 is likely due to the announced acquisition of a 75% stake in the Chinguar Gold Project.

7. Valuation approach

Definition of Value

7.1. RG 111 states that a transaction is fair if the value of the consideration is greater than the value of the securities that are subject of the proposed transaction. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Valuation Approach Adopted

7.2. There are a number of methodologies which can be used to value a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings/revenue ('FME/R')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')
- Market approach method (Comparable market transactions)

7.3. A summary of each of these methodologies is outlined in Appendix B.

Value of the Consideration Payable

7.4. In assessing the value of the Consideration payable, we have chosen a sum of parts methodology, combining the value of each element of the Consideration payable, being the Tranche 2 Consideration Shares and the Tranche 2 Consideration Options.

7.5. We have valued the Tranche 2 Consideration Shares using NAV as our primary methodology. We made this selection on the following basis:

- Due to the nature of TYX as an exploration entity, it has not yet generated revenue and as such does not have a history of profitable earnings;

- We do not consider that the DCF basis of valuation (which would require a forecast cash flow for a period of up to five years) is appropriate as the management and directors of TYX are not able to forecast future cash flows of TYX reliably and accurately, particularly in light of the early stage of exploration;
- Given that TYX is an exploration company we have obtained an Independent Technical Assessment Report ("ITAR") from the geological expert, Sahara Operations (Australia) Pty Ltd ("Sahara") for the valuation of TYX's exploration projects. All other assets and liabilities included within the net assets of TYX have been valued at book value. We consider that this provides a reliable basis for determining the NAV of the Company.
- We have considered the QMP methodology as a secondary valuation methodology for the value of a TYX share. The QMP methodology is relevant as TYX is listed on the ASX and therefore there is a regulated and observable market where its shares are openly traded. For this method to be appropriate, TYX's shares should be liquid and the market fully informed. This is further analysed in Section 9 of this Report.

7.6. We have valued the Tranche 2 Consideration Options using the Black Scholes valuation methodology.

7.7. Whilst we acknowledge that the Royalty forms part of the Consideration payable on completion of the Proposed Transaction, we have not included a value for the Royalty as due to the early stage of exploration we don't believe that the royalty has any value at this stage, as such we have not included a separate value for the royalty in our fair value of the Consideration payable.

Value of Interest in AM

7.8. In assessing the value of Mr Paul William's 2.3% interest in AM, we have elected to use the NAV methodology as our primary methodology. We made this selection on the following basis:

- Due to the nature of AM as an exploration entity, it has not yet generated revenue and as such does not have a history of profitable earnings;
- We do not consider that the DCF basis of valuation (which would require a forecast cash flow for a period of up to five years) is appropriate as the management and directors of AM are not able to forecast future cash flows of AM reliably and accurately, particularly in light of the early stage of exploration;
- Given that AM is an exploration company we have obtained an Independent Technical Assessment Report ("ITAR") from the geological expert, Sahara Operations (Australia) Pty Ltd ("Sahara") for the valuation of AM's exploration projects. All other assets and liabilities included within the net assets of AM have been valued at book value. We consider that this provides a reliable basis for determining the NAV of the Company.
- AM is a private company with no recent capital transactions and as such the QMP methodology is not relevant.

8. Valuation of the Consideration

8.1. As stated at Section 7 we have assessed the Sum of Parts methodology to value the Consideration payable, with the Tranche 2 Consideration Shares being valued using the NAV methodology as our primary methodology and QMP considered as our secondary methodology.

Tranche 2 Consideration Shares

Primary Valuation Methodology: NAV

8.2. We have assessed the value of the Tranche 2 Consideration Shares prior to the Proposed Transaction using the NAV methodology. The NAV has been summarised in the table below using the net assets of TYX as at 31 December 2025:

	Ref	Low A$	High A$
Net Assets of TYX as at 31 December 2025	8.8	2,145,162	2,145,162
Less movement in cash between 1 January 2026 and 31 March 2026	8.7	(540,163)	(540,163)
Add 87.9% of value of the Namibe Project (reflecting TYX's current beneficial interest)	8.5	1,380,217	2,197,798
Add 75% of value of the Chinguar Gold Project (reflecting TYX's existing interest)	8.6	592,500	787,500
Fair Value of TYX		**3,577,716**	**4,590,297**
Minority discount	8.12	23%	17%
Fair Value of TYX on a minority basis		**2,754,841**	**3,809,947**
No of shares on issue in TYX prior to the Proposed Transaction	3.9	3,498,749,207	3,498,749,207
Total Value of a TYX share prior to the Proposed Transaction		**0.0008**	**0.0011**

Source: MACF analysis

8.3. Based on our assessment above, the fair value of a TYX share prior to the Proposed Transaction using the NAV methodology is between A$0.0008 and A$0.0011.

8.4. TYX has expensed all exploration costs and as such the net assets of TYX do not include a value for exploration assets. We have therefore incorporated the fair value of TYX's exploration assets as assessed by Sahara's ITARs included in Appendices D and E of this Report.

Namibe Project

8.5. We make the following comments on review of the ITAR for the Namibe Project:

- Due to the early stage of exploration, the absence of economic studies and the discontinuous nature of identified mineralisation, Sahara's opinion on the value of the Namibe Project has been formed primarily using the Multiple of Exploration Expenditure ("MEE") method. We consider this methodology to be acceptable.
- Sahara notes that overall, the Namibe Project has moderate rare metal potential, low near term lithium resource potential and a high reliance on future discovery.
- Sahara has valued 100% of the Namibe Project between A$1,570,000 and A$2,500,000 with a mid-point of A$2,040,000.
- The value range for the Namibe Project reflects Sahara's assessment of the uncertainty associated with early-stage exploration projects.
- Sahara have valued the Namibe project on a 100% basis. At the date of this Report (following the completion of Tranche 1 of the Acquisition), TYX has a beneficial interest in 87.9% of the Namibe Project and as such we have included a value for 87.9% of the Namibe Project In our NAV assessment above.

Chinguar Gold Project

8.6. We make the following comments on review of the ITAR for the Chinguar Project:

- Due to the early stage of exploration and lack of drilling, identified reserves, and lack of mining, metallurgical or economic studies, Sahara's opinion on the value of the Chinguar Gold Project has been formed primarily using the MEE method, and supported by qualitative market observations as a cross check. We consider this methodology to be acceptable.
- Sahara have valued 100% of the Chinguar Gold Project between A$790,000 and A$1,050,000 with a mid-point of A$920,000.
- The value range for the Chinguar Gold Project reflects Sahara's assessment of the uncertainty associated with early-stage exploration projects.
- Sahara have valued the Chinguar project on a 100% basis. At the date of this report, TYX has a beneficial interest in 75% of this project and as such we have included a value for 75% of the value of the Chinguar Project.

8.7. As at 31 December 2025, cash and cash equivalents made up over 81% of the net assets of TYX. We note that between 1 January 2026 and 31 March 2026, TYX's cash balance decreased by A$540,163 due to expenditure on exploration activities and other corporate costs, as announced in TYX's quarterly activities report on 28 April 2026. As such, we have included a deduction of this amount in our NAV assessment above.

8.8. Other than the exploration assets and cash balances noted above, we have determined, based on discussions with TYX's management, that the fair value of the other assets and liabilities of TYX as at 31 December 2025 are equivalent to their carrying values.

Minority interest

8.9. The NAV method implies a premium for control has already been factored into the value. Therefore, our calculation of the fair value of a TYX share needs to include an adjustment to reflect a minority interest.

8.10. We have reviewed the control premiums paid in recent years by companies listed on the ASX. There is significant variability in control premiums paid which are affected by such factors as:

- Nature and magnitude of non-operating assets;
- Quality of management;
- Nature and magnitude of business opportunities/assets not currently being exploited;
- Degree and confidence in future synergies;
- Level of pre-announcement speculation of the transaction;
- Level of liquidity in the trade of the acquiree's securities; and
- The stage in the economic cycle.

8.11. A review of control premiums paid by acquirers of companies listed on the ASX in recent years indicates a range of premiums between 20% and 30% is reasonable.

8.12. A minority interest discount is the inverse of a premium for control and is calculated using the formula 1 – [1 / (1+control premium)]. Therefore, the minority interest discount is between 17% and 23%.

Secondary Valuation Methodology: QMP

8.13. In order to provide a cross check and comparison to the value of the Consideration Shares using the NAV methodology, we have also assessed the value of the Consideration Shares using the QMP valuation methodology.

Traded volumes of TYX shares to 29 April 2026

8.14. The table below shows the VWAP of TYX shares for various trading days to 29 April 2026, being the last trading day before the announcement of the Proposed Transaction.

VWAP Summary - TYX						
Up to 29/04/2026	1 day	5 days	10 days	30 days	60 days	90 days
VWAP A$	0.0030	0.0036	0.0039	0.0035	0.0036	0.0038
Total Volume (m)	0.56	7.68	30.58	68.95	104.63	162.15
Total Outstanding Shares (m)[1]	3,366.15	3,366.15	3,366.15	3,366.15	3,366.15	3,366.15
% of Total Shares	0.02%	0.23%	0.91%	2.05%	3.11%	4.82%
Low Price A$	0.0030	0.0030	0.0030	0.0030	0.0030	0.0030
High Price A$	0.0030	0.0040	0.0040	0.0040	0.0045	0.0045

[1]Prior to the issue of Tranche 1 Consideration Shares on 5 May 2026

Source: MACF analysis

8.15. 2.05% of TYX's shares were traded in the 30 trading days to 29 April 2026. This is indicative of an illiquid stock.

8.16. To rely on the QMP valuation methodology there is a requirement for the security to trade in a 'deep' market. RG111.69 indicates that a 'deep' market should reflect a liquid and active market.

8.17. Characteristics of a 'deep' market are:

Deep Market - Characteristics	
Hurdle	TYX
Regular trading in a company's securities	Not Met – 2.05% shares traded over 30 days
An average of 1% of a company's securities traded on a weekly basis	Not Met – 2.05% shares traded over 30 days
Non-significant spread of the stock	Not Met
A significant spread of ownership of the securities	Not Met – 43.4% of stock held by top 10 shareholders
There are not regular unexplained movements in the share price.	Partially Met - high & low prices are somewhat stable over time

Source: MACF analysis

8.18. For a security to be considered 'deep' it should fit with all the above characteristics. Although if it does fail to meet all the above characteristics it does not automatically characterise the share price trading as irrelevant for valuation purposes, rather it means that it should not purely be relied upon and should be considered within this context.

8.19. We consider a range of values between A$0.0030 and A$0.0035 (the range of values between 1 and 30 day VWAP) is a reasonable reflection of the QMP valuation of a TYX share on a minority basis prior to the Proposed Transaction.

Valuation Conclusion for Tranche 2 Consideration Shares

8.20. Our assessed value of a TYX share prior to the Proposed Transaction is summarised in the table below:

	Ref	Low A$	High A$
Assessed fair value of a TYX share prior to the Proposed Transaction using the NAV methodology on a minority basis	8.2	0.0008	0.0011
Assessed fair value of a TYX share prior to the Proposed Transaction using the QMP methodology on a minority basis	8.19	0.0030	0.0035

8.21. Our assessed value of a TYX share on a minority basis is between A$0.0008 and A$0.0011. We have relied upon the NAV methodology over the QMP methodology because we do not consider there to be a deep and liquid market for TYX shares. We note that the QMP value for the TYX shares is considerably higher than the NAV. This is likely either due to the speculative nature of early-stage exploration entities or a symptom of an illiquid market. If we were to use the QMP methodology to value the Tranche 2 Consideration Shares, this would not change our opinion on fairness.

8.22. Based on the above assessment, the total value of the Tranche 2 Consideration Shares has been assessed as:

	Ref	Low	High
Number of Tranche 2 Consideration Shares	3.3	17,400,624	17,400,624
Assessed fair value of a TYX share prior to the Proposed Transaction using the NAV methodology on a minority basis	8.21	A$0.0008	A$0.0011
Total value of Tranche 2 Consideration Shares		**A$13,701**	**A$18,948**

Tranche 2 Consideration Options

8.23. We have assessed the value of the Tranche 2 Consideration Options using the Black Scholes Methodology.

8.24. The Tranche 2 Consideration Options comprise 1.5 free attaching unquoted options to subscribe for shares in TYX for every 1 Tranche 2 Consideration Share issued. Consideration Options have an exercise price of A$0.006 per option and an expiry date of 4 years from the date of issue.

8.25. The Consideration Options do not have any vesting conditions.

Black Scholes Calculation

8.26. The Black-Scholes model is a formula used to price European Options (assumes they are held to expiration) and related custom derivatives. The Black-Scholes model makes an assumption that the market contains one asset that holds risk (the stock) and one riskless asset (usually the relevant government bond rate) in which the investor has the ability to invest in the risk-free rate and gain a return with zero risk.

8.27. The model recognises that the option price is a function of the volatility of a stock's price (the higher the volatility the higher the premium on the option). Black Scholes treats a call option as a forward contract to deliver at a contractual price (the strike price).

8.28. The option value will reduce as a result of time decay, with the value of the option reducing as the option approaches expiration.

8.29. The Black Scholes model is a function of a number of inputs that include the current stock price, time to expiration, option strike price, risk-free rate, volatility, and time to expiry/vesting. From which a current value (the premium) is derived.

8.30. We set out the assumptions we have used in assessing the indicative fair value of the Tranche 2 Consideration Options in the table below.

Tranche 2 Consideration Options	Ref	Actual	Low	High
Option Life	i	4 years	4 years	4 years
Current Stock Price (A$)	ii	0.003	0.003	0.003
Exercise Price (A$)	i	0.006	0.006	0.006
Dividends	iii	0%	0%	0%
Risk Free Rate	iv	4.67%	4.67%	4.67%
Volatility (1 year)	v	186%	100%	186%
Value of a Tranche 2 Consideration Option (A$)		N/A	0.0018	0.0028
No of Tranche 2 Consideration Options	i	26,100,937	26,100,937	26,100,937
Value of Consideration Options (A$)		N/A	46,847	72,064

Source: MACF analysis, Term Sheet

8.31. We have the following comments on the assumptions used in the valuation of the Tranche 2 Consideration Options:

i. Option life, exercise price and number of Tranche 2 Consideration Options taken from the Term Sheet

ii. TYX share price on a minority basis as at 29 April 2026, being the last trading day prior to the announcement of the Proposed Transaction

iii. TYX does not pay a dividend, and given the early-stage exploration activities, isn't expected to in the short term.

iv. We have determined the risk-free rate based on yields of Commonwealth bonds, as disclosed by the Reserve Bank of Australia, using the period that most closely corresponds with the option term.

v. We have assessed the volatility of a TYX share using an analysis of the historical trading in a TYX share over the 12 months to 21 April 2026. For our low value, we have assumed a cap on volatility of 100% which is common practice when valuing options in a company with illiquid shares.

8.32. Based on the methodology and assumptions noted above we have assessed the fair value of the Tranche 2 Consideration Options at between A$46,847 and A$72,064.

Valuation Conclusion for Consideration Payable

8.33. Our assessed value of the Consideration payable is summarised in the table below:

	Ref	Low A$	High A$
Tranche 2 Consideration Shares	8.22	13,701	18,948
Consideration Options	8.32	46,847	72,064
Total Consideration payable		**60,547**	**91,012**

8.34. We have summarised the total Consideration payable for Tranche 2 as between A$60,547 and A$91,012.

9. Valuation of Asset

9.1. As stated in Section 7, in assessing the value of Mr Paul William's 2.3% interest in AM being acquired by TYX, we have chosen the NAV methodology.

Primary Valuation Methodology: NAV

9.2. We have assessed the value of AM using the NAV methodology. The NAV has been summarised in the table below using the net assets of AM as at 31 December 2025:

	Ref	Low A$	High A$
Net assets of AM as at 31 December 2025	9.4	171,892	171,892
Add 90% of the net assets of AM (Mauritius)	9.4	494,451	494,451
Add 90% of the net assets of Angolitio	9.4	84,911	84,911
Add 90% of value of the Namibe Project (reflecting AM's existing beneficial interest)	9.5	1,413,000	2,250,000
Fair Value of AM		**2,164,254**	**3,001,254**
Fair Value of 2.3% of AM		**50,213**	**69,632**

Source: MACF analysis

9.3. Based on our assessment above, the fair value of Mr Paul William's 2.3% interest in AM being acquired by TYX using the NAV methodology is between A$50,213 and A$69,632.

9.4. The net assets of AM as at 31 December 2025 are stated on a standalone basis. As such, we have also included the net assets of AM's 90% owned subsidiaries AM (Mauritius) and Angolitio in our assessment above.

9.5. The net assets of AM, AM (Mauritius) and Angolitio are stated excluding the value of its exploration assets. We have therefore incorporated the fair value of AM's interest in the Namibe Project as assessed by Sahara's ITAR included in Appendix D of this Report. We make the following comments on review of the ITAR:

Namibe Project

- Due to the early stage of exploration, the absence of economic studies and the discontinuous nature of identified mineralisation, Sahara's opinion on the value of the Namibe Project has been formed primarily using the Multiple of Exploration Expenditure ("MEE") method. We consider this methodology to be acceptable.
- Sahara notes that overall, the Namibe Project has moderate rare metal potential, low near-term lithium resource potential and a high reliance on future discovery.
- Sahara has valued 100% of the Namibe Project between A$1,570,000 and A$2,500,000 with a mid-point of A$2,040,000.
- The value range for the Namibe Project reflects Sahara's assessment of the uncertainty associated with early-stage exploration projects.
- Sahara have valued the Namibe project on a 100% basis. At the date of this Report, AM has a beneficial interest in 90% of this project and as such we have included a value for 90% of the value of the Namibe Project.

9.6. Other than the exploration assets noted above, we have determined that the fair value of the assets and liabilities of AM as at 31 December 2025 are equivalent to the carrying values.

Valuation Conclusion

9.7. Our assessed value of 2.3% of AM being acquired by TYX is summarised in the table below:

	Ref	Low A$	High A$
Assessed fair value of 2.3% of AM using the NAV methodology	9.2	50,213	69,632

9.8. We note that the non-binding Divestment Proposal for the sale of AM's 90% interest in AM (Mauritius) places a value on AM's interest in AM (Mauritius) and therefore AM's interest in the Namibe Project at US$1,440,000. Using an exchange rate as at 21 May 2025 of US$1:A$1.403, this indicates a value of A$2,020,320. Whilst the Divestment Proposal is non-binding and is not a condition of the Proposed Transaction, we have considered the potential impact of the Divestment Proposal on the value of AM below:

9.9. We have assessed the potential value of AM under the Divestment Proposal below:

	Ref	Low A$	High A$
Net assets of AM as at 31 December 2025	9.4	171,892	171,892
Add Divestment Proposal proceeds for the sale of AM's 90% interest in AM (Mauritius)	9.8	2,020,320	2,020,320
Potential fair value of AM under the Divestment Proposal		**2,192,212**	**2,192,212**
Potential fair value of 2.3% of AM under the Divestment Proposal		**50,861**	**50,861**

Source: MACF analysis

9.10. The value of a 2.3% interest in AM using the purchase price included in the Divestment Proposal is trivial to that derived using the NAV methodology at paragraph 9.7 above. As such, we have relied on the fair value assessed in our conclusion at 9.7 above.

10. Is the Proposed Transaction fair to the Non-Associated Shareholders?

10.1. When assessing fairness, we have compared the value of the Consideration payable by TYX to the value of the asset being acquired by TYX.

10.2. Our assessed fair values are as follows:

	Section	Low A$	Mid A$	High A$
Assessed Fair Value of Tranche 2 Consideration payable	8	60,547	79,445	91,012
Assessed Fair Value of 2.3% interest in TYX	9	50,213	59,922	69,632

Source: MACF analysis

10.3. In the absence of any other relevant information, in our opinion, this indicates that Proposed Transaction is not fair to the Non-Associated Shareholders of TYX as the assessed fair values of the Consideration payable are more than the assessed fair values of the asset being acquired.

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11. Is the Proposed Transaction Reasonable?

11.1. RG111 establishes that a transaction is reasonable if it is fair. If a transaction is not fair, it may still be reasonable after considering the specific circumstances applicable to it. In our assessment of the reasonableness of the Proposed Transaction, we have considered:

- The prospects of TYX if the Proposed Transaction does not proceed; and
- Other commercial advantages and disadvantages to the Non-Associated Shareholders because of the Proposed Transaction proceeding.

Advantages and Disadvantages

11.2. In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction proceeds than if they do not, we have considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

Advantages of approving the Proposed Transaction

Advantage 1 – Full ownership

Following completion of the Proposed Transaction, TYX's interest in AM will increase from 97.7% to 100%. This provides TYX with full control over AM's assets, operations and future decision-making processes.

Advantage 2 – Divestment Proposal

The Proposed Transaction will increase TYX's interest in AM from 97.7% to 100% and provide maximum flexibility with regards to future transactions, including the Divestment Proposal, which, if successful, would realise proceeds before costs of US$1,440,000.

Advantage 3 – Cash preservation

The Proposed Transaction involves equity consideration which will allow TYX to retain cash in the business for the development of its Chinguar Gold Project.

Advantage 3 – Cash preservation

The Proposed Transaction includes options which would typically only be exercised if they are "in the money". This means that any tangible value to Mr Paul Williams and any dilution to non-associated shareholders will only occur if the share price of TYX is above $0.006, which is a premium to the current share price.

Disadvantages of approving the Proposed Transaction

Disadvantage 1 – Not fair

The Proposed Transaction is not fair to the Non-Associated Shareholders of TYX.

Disadvantage 2 – Dilution of Non-Associated Shareholding

The Proposed Transaction will dilute the Non-Associated Shareholders' interests in TYX from 96.4% prior to the Proposed Transaction to 95.9% immediately following the Proposed Transaction, and 95.5% on a fully diluted basis (assuming the dilution from free attaching options and excluding the exercise of Performance Rights which have not yet met required milestones in order to vest).

Disadvantage 3 – Divestment is not conditional

The Proposed Transaction is not conditional on the Divestment Proposal and therefore there is no guarantee that the Divestment Proposal will proceed on completion of the Proposed Transaction.

Disadvantage 4 – Increased exposure to AM and the Namibe Project

On completion of the Proposed Transaction, TYX will increase its exposure to the risks and performance of the Namibe Project from 87.9% to 90%. Whilst this concentrated exposure may bring benefits, it may also bring risks if the Namibe Project is not divested and TYX retains its interest in the Namibe Project for no immediate benefit.

Alternative Proposal

11.3. We are not aware of any alternative proposals that are being considered or presented by TYX at the current time which might provide a greater benefit than the Proposed Transaction.

Future Prospects if the Proposed Transaction does not Proceed

11.4. If shareholder approval is not obtained for the Proposed Transaction, TYX may need to obtain Mr Paul Williams' approval in order to proceed with the Divestment Proposal or any future transaction involving AM (Mauritius). As a result, the Divestment Proposal may be delayed or may become more complex to complete.

Conclusion on Reasonableness

11.5. In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is approved is more advantageous than the position if they are not approved. Therefore, we consider it reasonable to approve the Proposed Transaction.

11.6. We are of this opinion because the Proposed Transaction allows TYX to gain full control of AM which would simplify any future transaction including the Divestment Proposal.

11.7. Therefore, in the absence of any other relevant information and/or a superior Proposed Transaction, we consider that the Proposed Transaction is reasonable for the Non-Associated Shareholders of TYX.

11.8. An individual shareholder's decision in relation to the Proposed Transaction may be influenced by his or her individual circumstances. If in doubt, shareholders should consult an independent advisor.

12. Independence

12.1. Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") is entitled to receive a fee of approximately A$20,000, excluding GST and reimbursement of out-of-pocket expenses. Except for this fee, MACF has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

12.2. Prior to accepting this engagement MACF has considered its independence with respect to TYX and the associated shareholders of TYX, and their respective associates with reference to RG 112, Independence of Expert's Reports. It is the opinion of MACF that it is independent of TYX and the associated shareholders of TYX, and their respective associates.

12.3. MACF and Moore Australia (WA) have not had at the date of this report any relationship which may impair their independence.

12.4. We have held discussions with management of TYX regarding the information contained in this report. We did not change the methodology used in our assessment because of discussions and our independence has not been impaired in any way.

13. Qualifications

13.1. MACF is a professional practice company, wholly owned by the Perth practice of Moore Australia, Chartered Accountants. The firm is part of the National and International network of Moore Australia independent firms and provides a wide range of professional accounting and business advisory services.

13.2. MACF holds an Australian Financial Services License to provide financial product advice on securities to retail clients (by way of experts reports pursuant to the listing rules of the ASX and the Corporations Act) and its principals and owners are suitably professionally qualified, with substantial experience in professional practice.

13.3. The directors responsible for the preparation and signing of this report are Mr Peter Gray and Ms Carmin Johnson who are directors of MACF. Mr Gray and Ms Johnson each have over 20 years' experience as Accountants and have significant experience in the preparation of independent expert's reports, valuations and related advice across a broad range of industries. Mr Gray is also a Business Valuation Specialist (CAANZ).

13.4. At the date of this report neither Mr Gray, Ms Johnson nor any member or Director of MACF has any interest in the outcome of the Proposed Transaction.

14. Disclaimers and consents

14.1. MACF has been requested to prepare this report, to be included in the Notice of Meeting which will be sent to TYX shareholders.

14.2. MACF consents to this report being included in the Notice of Meeting to be sent to shareholders of TYX. This report or any reference thereto is not to be included in or attached to any other document, statement or letter without prior consent from MACF.

14.3. MACF has not conducted any form of audit, or any verification of information provided to us and which we have relied upon in regard to TYX, however we have no reason to believe that any of the information provided, is false or materially incorrect. The statements and opinions provided in this report are given in good faith and in the belief that they are not false, misleading, or incomplete.

14.4. Neither MACF nor Mr Gray and Ms Johnson take any responsibility for, nor have they authorised or caused the issue of any part of this report for any third party other than the shareholders of TYX in the context of the scope and purpose defined in Section 3 of this report.

14.5. With respect to taxation implications, it is recommended that individual shareholders obtain their own taxation advice, in respect of the Proposed Transaction, tailored to their own specific circumstances. The advice provided in this report does not constitute legal or taxation advice to shareholders of TYX or any other party.

14.6. The statements and opinions expressed in this report are given in good faith and with reliance upon information generated both independently and internally and regarding all of the circumstances pertaining to the Proposed Transaction.

14.7. Regarding any projected financial information noted in this report, no member or director of MACF has had any involvement in the preparation of the projected financial information.

14.8. Furthermore, we do not provide any opinion whatsoever as to any projected financial or other results prepared for TYX and do not provide any opinion as to whether or not any projected financial results referred to in the report will or will not be achieved.

Yours faithfully

Moore Australia Corporate Finance (WA) Pty Ltd

Peter Gray
Director

Carmin Johnson
Director

Appendix A – Sources of Information

In preparing this report we have had access to the following principal sources of information:

- Term Sheet;
- Draft Non-Binding Divestment Proposal;
- Audited financial statements for TYX for the years ended 30 June 2025;
- Reviewed financial statements for TYX for the half year ended 31 December 2025;
- Draft Notice of Meeting for the Proposed Transaction;
- Sahara Independent Technical Assessment and Valuation Report for Namibe Project dated 27 May 2026;
- Sahara Independent Technical Assessment and Valuation Report for Chinguar Gold Project dated 27 May 2026;
- Publicly available information in relation to TYX, including ASX announcements;
- Share registry information for TYX;
- IBISWorld;
- S&P Capital IQ database; and
- Discussions with directors and management of TYX.

Appendix B – Valuation Methodologies

We have considered which valuation methodology is the most appropriate in light of all the circumstances and information available. We have considered the following valuation methodologies and approaches:

- Discounted cash flow methodology ('DCF');
- Capitalisation of future maintainable earnings/revenue methodology ('FME/R');
- Net assets value method ('NAV');
- Quoted market price methodology ('QMP'); and
- Market approach method (Comparable market transactions)

Valuation Methodologies and Approaches
Discounted Cash Flow Method Discounted cash flow methods estimate fair market value by discounting a company's future cash flows to their net present value. These methods are appropriate where a forecast of future cash flows can be made with a reasonable degree of confidence. Discounted cash flow methods are commonly used to value early stage companies or projects with a finite life.
Capitalisation of Maintainable Earnings/Revenue Method The capitalisation of maintainable earnings/revenue method estimates "fair market value" or "enterprise value", by estimating a company's future maintainable earnings/revenue and dividing this by a market capitalisation rate. The capitalisation rate represents the return an investor would expect to earn from investing in the company which is commensurate with the individual risks associated with the business. It is appropriate to apply the capitalisation of maintainable earnings/revenue method where there is an established and relatively stable level of earnings/revenue which is likely to be sustained into the foreseeable future. The measure of earnings will need to be assessed and can include net profit after taxes (NPAT), earnings before interest and taxes (EBIT) and earnings before interest, taxes, depreciation and amortisation (EBITDA). The capitalisation of maintainable earnings/revenue method can also be considered a market based methodology as the appropriate capitalisation rate or 'earnings multiple' is based on evidence of market transactions involving comparable companies. An extension of the capitalisation of maintainable earnings/revenue method involves the calculation of share value of an entity. This process involves the calculation of the enterprise value, which is then adjusted for the net tangible assets of the entity.
Net Assets Value Method (Orderly Realisation of Assets) The net assets value method (assuming an orderly realisation of assets) estimates fair market value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. **Liquidation of assets** - The Liquidation method is similar to the orderly realisation of asset method except the liquidation method assumes the assets are sold in a shorter time frame. **Net assets** – The net assets method is based on the value of the assets of a business less certain liabilities at book values, adjusted to a market value. The asset based approach, as a general rule, ignores the possibility that a company's value could exceed the realisable value of its assets as they ignore the value of intangible assets such as customer lists, management, supply arrangements, and goodwill. The asset based approach is most appropriate when companies are not profitable, a significant proportion of assets are liquid, or for asset holding companies. **Cost Based Approach -** The cost based approach involves determining the fair market value of an asset by deducting the accumulated depreciation from the asset's replacement cost at current prices. Like the asset based approach, the cost based approach has a number of disadvantages, primarily that the cost of an asset does not necessarily reflect the asset's ability to generate income. Accordingly, this approach is only useful in limited circumstances, usually associated with intangible asset valuation.

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Appendix B – Valuation Methodologies (continued)

Valuation Methodologies and Approaches
Quoted Market Price Methodology The method relies on the pricing benchmarks set by sale and purchase transactions in a fully informed market the ASX which is subject to continuous disclosure rules aimed at providing that market with the necessary information to make informed decisions to buy or to sell. Consequently, this approach provides a "fair price", independently determined by a real market. However, the question of a fair price for a particular transaction requires an assessment in the context of that transaction taken as a whole. In taking a quoted market price based assessment of the consideration to both parties to the Proposed Transaction, the overall reasonableness and benefits to the non-participating shareholders must be carefully evaluated.
Market Approach Method The market based approach estimates a company's fair market value by considering the market prices of transactions in its shares or the market value of comparable assets. This includes, consideration of any recent genuine offers received by the target for an entire entity's business, or any business units or asset as a basis for the valuation of those business units or assets, or prices for recent sales of similar assets

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Appendix C – Glossary

In this report, unless the context requires otherwise:

Term	Meaning
A$	Australian Dollar
Acquisition	The acquisition of 20% of AM in accordance with the Term Sheet
AM	Angolan Minerals Pty Ltd
AM (Mauritius)	AM (Mauritius) Ltd
Angolitio	Angolitio Exploraçao Mineira (SU) Limitada
APES 225	APES 225 Valuation Services sets out mandatory requirements and guidance for members who provide valuation services.
Business	The business of TYX
Act	Corporations Act 2001
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange or ASX Limited ACN 008 624 691
Board	The Board of Directors of TYX
Company	TYX
DCF	Discounted Cash Flow
Directors	The Directors of TYX
Divestment Proposal	Non-binding proposal for the sale of AM's 90% interest in AM (Mauritius) to AM (Mauritius)'s existing 10% shareholder
EBITDA	Earnings before interest, tax, depreciation and amortisation
Explanatory Statement	The explanatory statement accompanying this Notice
FME	Future Maintainable Earnings
FMR	Future Maintainable Revenue
FY	Financial Year
HY	Half Year
IER	This Independent Experts Report
Income Tax Assessment Act	the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997
ITAR	Independent Technical Assessment Report
Listing Rules	The official listing rules of ASX and includes the business rules of ASX
LTM	Last Twelve Months
Moore Australia or MACF	Moore Australia Corporate Finance (WA) Pty Ltd
Non-Associated Shareholders	Shareholders who are not a party to, or associated with a party to, the Proposed Transaction
Notice or Notice of Meeting	The Notice of Meeting in relation to the Proposed Transaction and related matters
NTM	Next Twelve Months
Proposed Transaction	The acquisition of a 20% interest in AM
Register	The register of members of TYX shareholders or option holders, as the case requires

Term	Meaning
Resolutions	Means the resolutions set out in the Notice, or any one of them, as the context requires
RG 111	ASIC Regulatory Guide 111 *Content of Experts Reports*
RG 112	ASIC Regulatory Guide 112 *Independence of Experts*
Sahara	Sahara Operations (Australia) Pty Ltd
Section	Means a section of this report
Shareholders	Shareholders of TYX
S&P Capital IQ	Third party provider of company and other financial information
Sum of Parts	Sum of Parts valuation
Term Sheet	Binding term sheet dated 28 April 2026 for the acquisition of 20% interest in AM by TYX from Mr Paul Williams and the Other AM Vendors
TYX	Tyranna Resources Limited
US$	American Dollars
VWAP	Volume weighted average price

Appendix D – ITAR for the Namibe Project

On behalf of:

Tyranna Resources Ltd

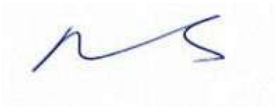
Independent Technical Assessment and Valuation Report for Namibe Lithium project, Angola

Effective Date: 27 May 2026

Job Code: AU-CSL-TYR01

Document Information Page

Competent Persons	Beau Nicholls	Principal Consultant (Sahara)	BSc (Geo) FAIG
Signed by			

Peer Review	Mohammed Munkailah	Principal Consultant (Sahara)	MSc (Geo) MAIG
Signed by			

Effective Date	27 May 2026

Versions / Status	FINAL

Copies	Tyranna Resources Ltd	(1)

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1 SUMMARY

1.1 Introduction

Tyranna Resources Ltd (Tyranna) has commissioned Sahara Operations (Australia) Pty Ltd (Sahara) to prepare an Independent Technical Assessment and Valuation Report (ITAV) for the Namibe Lithium Project (the *Namibe Project* or the *Project*), located in southwest Angola.

Moore Australia Corporate Finance (WA) Pty Ltd (Moore) has been engaged by Tyranna to prepare an Independent Expert's Report (IER) for inclusion within a Scheme Booklet to be distributed to shareholders of the Company. The Scheme Booklet is intended to provide shareholders with sufficient information to make an informed decision on whether to approve the proposed Scheme of Arrangement involving Tyranna Resources Ltd.

Sahara was instructed by Moore to prepare an independent technical assessment and valuation opinion of Tyranna's Namibe Project. This ITAV is to be included as a supporting technical appendix to Moore's IER.

This ITAV has been prepared in accordance with the principles and guidelines of:

- the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition)*.
- the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015 Edition)*; and
- relevant regulatory guidance issued by ASIC and ASX applicable to Independent Expert Reports.

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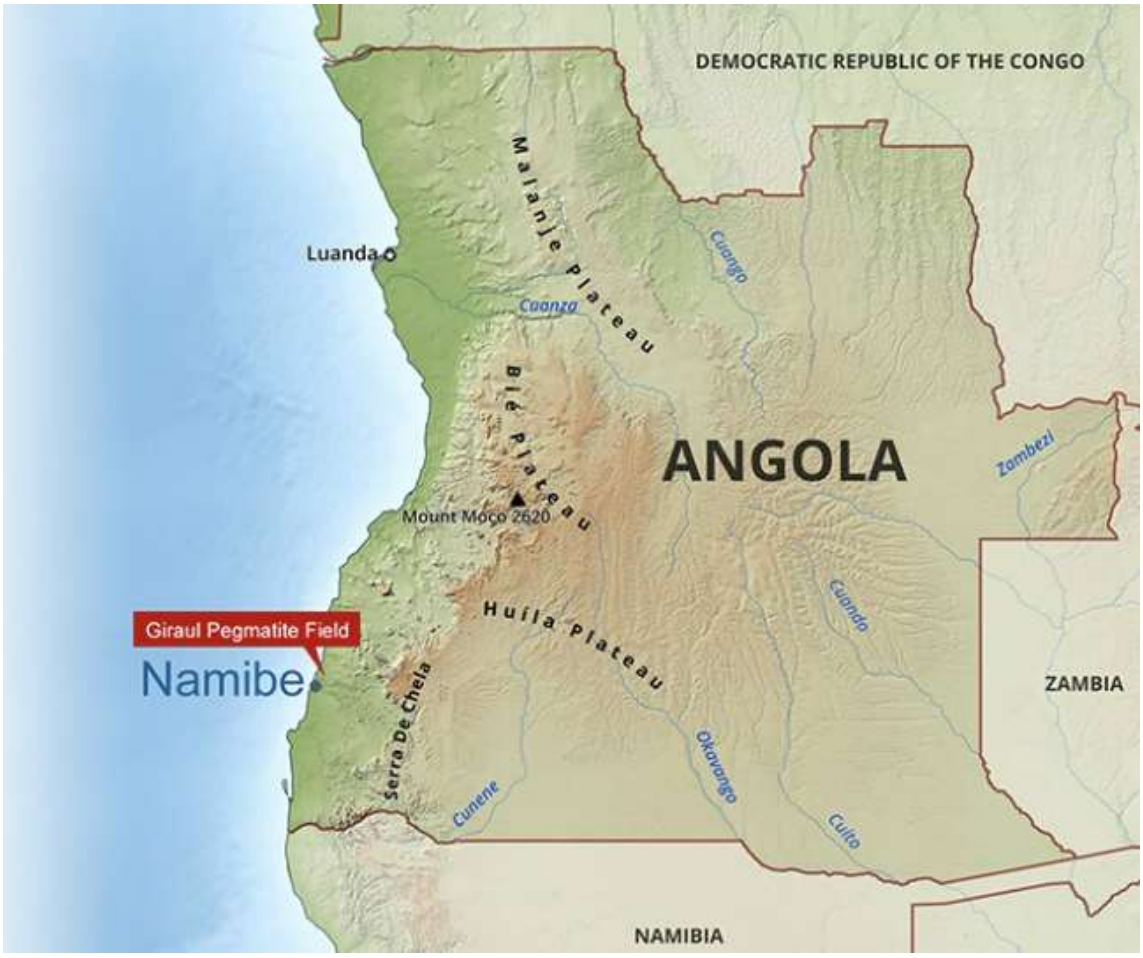
1.2 Location

The Namibe Lithium Project is located within rugged, semi-arid mountainous terrain approximately 25 km east of the city of Namibe in southwest Angola (approximately 35 km by road) as shown in the Figure below.

Access to the Project is via an initial 18 km of sealed but potholed highway from Namibe, followed by approximately 25 km of upgraded unsealed road constructed by Angolitio to support exploration activities. Travel time from Namibe to the Project area typically ranges from 1.0 to 1.5 hours, depending on road conditions and the specific prospect accessed within the pegmatite field.

The Project covers a large portion of the Giraúl Pegmatite Field, a broadly 20 km × 8 km corridor of LCT-type pegmatites intruding Paleoproterozoic metasedimentary rocks. The region is characterised by steep hills, incised valleys, and variable ground access conditions. Temporary exploration camps, sample storage facilities, and basic infrastructure have been established within the licence area to reduce daily travel requirements and support ongoing field operations.

Figure 1.2_1
Project Location Plan (Source – Sahara, 2025)



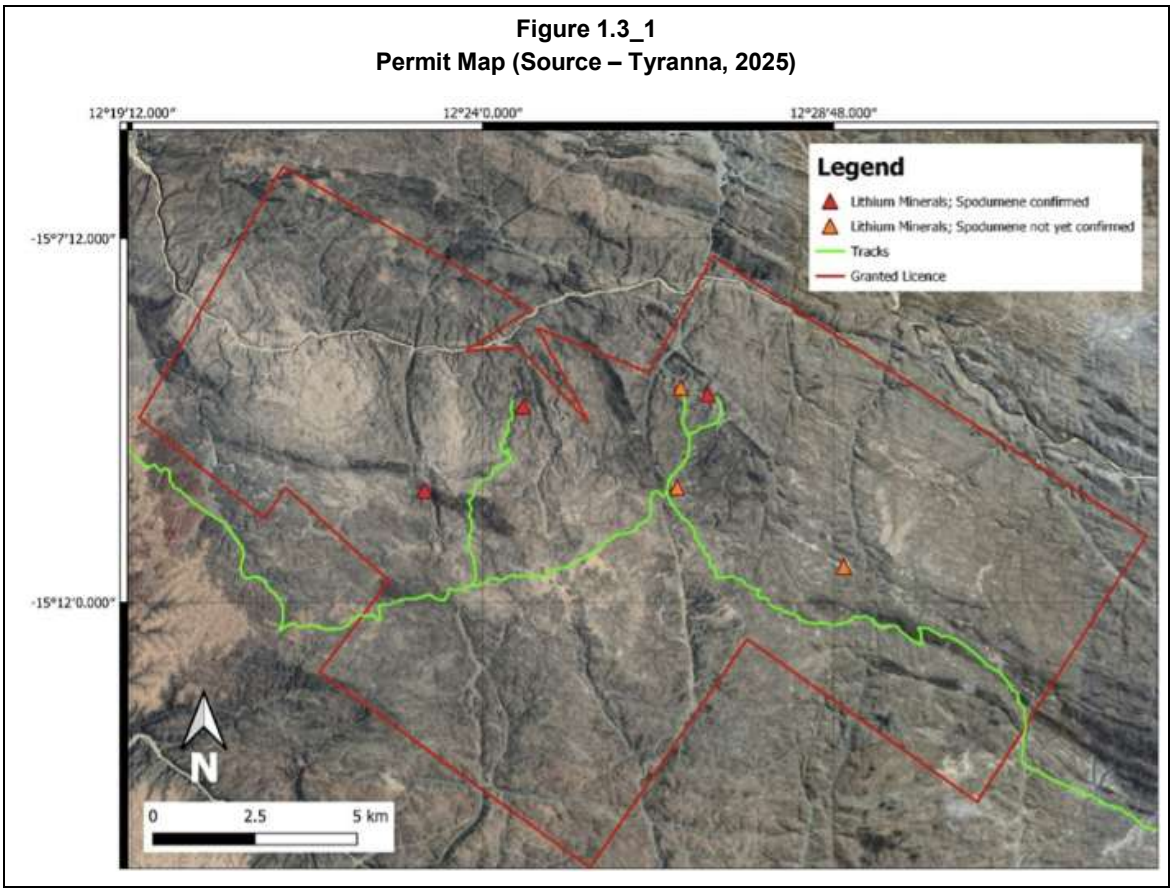
1.3 Ownership and Permitting

The Namibe Lithium Project is held 100% by Angolitio Exploração Mineira (SU), Lda, an Angolan operating subsidiary wholly owned by AM (Mauritius) Ltd, which is itself a controlled entity of Tyranna Resources Ltd.

The Project is defined by a granted Prospection Title covering the majority of the Giraúl Pegmatite Field. At the effective date of this report, the licence is understood to be in good standing, subject to ongoing compliance with Angolan regulatory requirements relating to minimum work commitments and periodic renewals.

A small excised interior licence held by a third party does not materially affect the main drilled prospects.

Figure 1.3_1
Permit Map (Source – Tyranna, 2025)

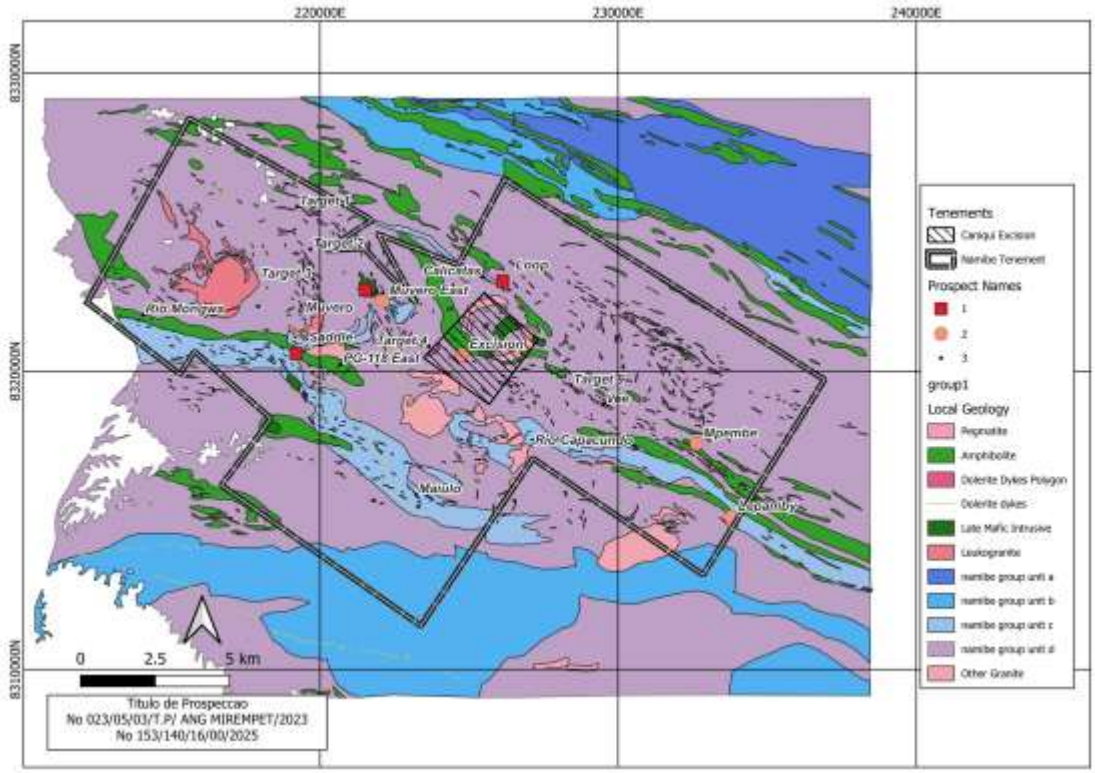


1.4 Geology and Mineralisation

The Namibe Lithium Project is situated within the Giraúl Pegmatite Field, a Paleoproterozoic LCT-type pegmatite province intruding metasedimentary rocks of the Namibe Group.

Pegmatite bodies within the Project area are highly variable in thickness, orientation, and mineralogical zonation, and mineralisation has been demonstrated to be spatially restricted and discontinuous, occurring as pods rather than laterally continuous mineralisation.

Figure 1.4_1
Project Geology – Namibe (Source: Tyranna 2018)



Mineralised pegmatites occur as discrete dykes, sills, and irregular intrusive bodies, locally displaying strong internal zonation. Lithium mineralisation is hosted within highly fractionated pegmatite core zones, where spodumene occurs as coarse crystals within albite-quartz assemblages. Associated rare-metal mineralisation, including caesium (pollucite), tantalum, and beryllium, has also been identified locally, confirming advanced LCT fractionation.

Figure 1.6_4
Garimpo Working Face in Pegmatite showing Spodumene Megacrysts (Source Tyranna 2022)

1.5 Tyranna Exploration.

Since acquiring the Namibe Lithium Project, Tyranna has undertaken a comprehensive early-stage exploration programme designed to assess the scale, distribution, and fertility of lithium-bearing LCT pegmatites within the broader Giraúl Pegmatite Field.

Exploration activities completed by Tyranna include:

- regional and prospect-scale geological mapping.
- surface geochemical sampling (rock chips, soils, and stream sediments).
- ground gravity survey.
- reverse circulation (RC) drilling; and
- limited diamond drilling (DD).

These activities have been progressively focused toward delineating spodumene-bearing pegmatites and evaluating the presence of advanced rare-metal fractionation indicators, including caesium and tantalum.

Project-wide geological mapping has identified more than 800 pegmatites within the licence area, occurring as sills, sheets, dykes, and irregular intrusive bodies. Mapping confirmed significant variability in pegmatite orientation, thickness, and internal zonation, with only a small proportion displaying characteristics consistent with advanced LCT fractionation.

Surface rock-chip sampling was undertaken selectively on exposed pegmatite outcrops. While isolated lithium- and caesium-bearing samples were identified, the highly zoned and heterogeneous nature of pegmatites at surface limited the usefulness of rock-chip data for grade continuity assessment. Soil and stream sediment sampling campaigns were completed at a regional scale; however, lithium response in soils was weak and inconsistent, reflecting arid conditions, coarse surficial material, and lithium mobility in surface environments.

Exploration drilling undertaken by Tyranna comprises a combination of reverse circulation (RC) and diamond drilling, with a total of 71 drill holes for approximately 9,537 m completed to date.

Drilling activity is summarised as follows:

- Reverse Circulation (RC) - 51 holes for approximately 8,183 m
- Diamond Drilling (DD): - 20 holes for approximately 1,354 m

Drilling has been concentrated at the Muvero prospect, with more limited drilling undertaken at Muvero East pegmatite target.

Drilling has intersected spodumene-bearing pegmatites in multiple holes. However, results demonstrate that mineralisation occurs as small, discrete pods, with limited lateral and vertical continuity. Pegmatite geometry is complex, and mineralised zones frequently pinch and swell or terminate abruptly. Drilling to date has reached a maximum vertical depth of approximately 295 m.

At Muvero, diamond drill holes NDDH004, NDDH005, and NDDH009 intersected lithium mineralisation of exploration significance. These intersections confirmed the presence of spodumene-bearing pegmatite core zones and demonstrated local continuity over short distances. In addition, isolated high-grade caesium mineralisation associated with pollucite was intersected, confirming advanced LCT fractionation.

Limited metallurgical testwork was completed on selected high-grade spodumene material sourced from the Muvero area. Testing demonstrated that spodumene present is amenable to conventional dense media separation, producing a spodumene concentrate grading approximately 6% Li_2O with recoveries of approximately 80%. The tested sample was selectively derived from high-grade material and is not considered representative of overall Project mineralisation.

1.6 Conclusions and Recommendations

Exploration completed across the Namibe Lithium Project confirms the presence of a fertile LCT pegmatite system containing spodumene, pollucite, tantalum-bearing phases and beryl. Geological mapping, drilling, and reconnaissance have identified multiple spodumene-bearing pegmatite pods, primarily at Muvero, Loop, and Saddle. However, mineralisation has been shown to occur as small, discontinuous zones rather than as large, laterally continuous ore bodies.

At Muvero—the most advanced prospect—drilling has defined a small spodumene-rich pod hosted in a pyroxenite intrusive, but mineralisation rapidly diminishes along strike and has not been intersected at depth.

Regional mapping and reconnaissance across the 20km × 8km pegmatite field have not identified a regional fractionation trend, suggesting that spodumene and rare-metal mineralisation occur in isolated pockets controlled by local geological conditions rather than by broad-scale magmatic zoning.

From an operational perspective, exploration logistics are challenging due to steep terrain, drilling contractor performance, and the limited experience of locally available staff. While the establishment of a secure exploration camp and upgraded road access has improved operational capacity, reliance on a small technical team remains a significant risk.

Overall, based on the data available, the Project has moderate rare-metal potential, low near-term lithium resource potential, and high reliance on future discovery to materially alter the economic outlook.

Sahara recommends refocusing exploration on new discovery areas. Further drilling at Muvero is unlikely to add meaningful tonnage. Priority should shift to identifying larger, untested pegmatites across the 20km × 8km field.

1.7 Valuation

Sahara has undertaken a valuation of the Namibe Lithium Project in accordance with the VALMIN Code (2015). The Project is classified as an Early-Stage Exploration Project, with no defined Mineral Resource.

Accordingly, valuation has been conducted using the Multiple of Exploration Expenditure (MEE) method. This approach is considered appropriate given the stage of exploration, the absence of economic studies, and the highly discontinuous nature of identified mineralisation.

Table 1.8_1
Namibe Li project Valuation Summary

Method	Equity Interest	Valuation (Million AUD)		
		Low AUD (Million)	Preferred AUD (Million)	High AUD (Million)
MEE*	**100%**	1.57	2.04	2.50

Appropriate rounding has been applied to the total.

Sahara have elected to use the Multiple of Exploration Expenditure (MEE) method.

The value of the Namibe Li project on a 100% ownership basis is considered to lie in a range from **AUD 1.57 million** to **AUD 2.50 million**, within which range Sahara has selected a preferred value of **AUD 2.04 million**.

2 Introduction

Tyranna has commissioned Sahara to compile an ITAV for the Namibe project, located in Angola.

Moore Australia Corporate Finance (WA) Pty Ltd (Moore) has been engaged by Tyranna to prepare an Independent Expert's Report (IER) for inclusion within a Scheme Booklet to be distributed to shareholders of the Company. The Scheme Booklet is intended to provide shareholders with sufficient information to make an informed decision on whether to approve the proposed Scheme of Arrangement involving Tyranna Resources Ltd.

Sahara was instructed by Moore to prepare an independent technical assessment and valuation opinion of Tyranna's Namibe Project. This ITAV is to be included as a supporting technical appendix to Moore's IER.

This ITAV is prepared applying the guidelines and principles of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves—the 2012 JORC Code, the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets - the 2015 VALMIN Code and the rules and guidelines issued by such bodies as ASIC and ASX pertaining to Independent Expert Reports.

Figure 2_1
Project Location Plan (Source – Tyranna, 2026)

2.1 Forward Looking Information

This report prepared by Sahara will form part of Moore's IER which will assist the shareholders in deciding whether to approve the Proposed Transaction.

The statements and opinions contained in this report are given in good faith and in the belief, they are not false or misleading. The conclusions are based on the effective date of this report and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

This report contains "forward-looking information" within the meaning of applicable Australian securities legislation. Forward-looking information includes, but is not limited to, statements related to the capital and operating costs of the projects, the price assumptions with respect to commodity prices, production rates, the economic feasibility and development of the projects and other activities, events, or developments which Tyranna expects or anticipates will or may occur in the future. Forward-looking information is often identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or state certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information is based on several factors and assumptions made by the authors and management, which are considered reasonable at the time such information is made, and forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements to be materially different from those expressed or implied by the forward-looking information. Such factors include, among others, obtaining all necessary financing, permits to explore and develop the project; successful definition and confirmation based on further studies and additional exploration work of an economic mineral resource base at the project.

Although the client has attempted to identify important factors which could cause actual actions, events, or results to differ materially from those described in forward-looking information, there may be other factors which cause actions, events, or results not to be as anticipated, estimated, or intended. There can be no assurance forward-looking information will prove to be accurate. The forward-looking statements contained herein are presented for the purposes of assisting investors in understanding the clients plan, objectives and goals and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. The authors do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

2.2 Principal Sources of Information

The information in this report relating to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Beau Nicholls (Sahara Principal Consultant).

Site visits have not been undertaken by Sahara. The author relied on information provided by independent geologist Logan Barber who visited the project in June 2024. Sahara consider the site visit to be up to date with no exploration data that materially changes the opinions of the author presented following this visit. Sahara has also relied on information provided by Tyranna technical personnel and on information obtained from publicly available sources.

The author has made enquiries to establish the completeness and authenticity of the information provided and identified. The author has taken all appropriate steps in his professional judgement, to ensure the work, information, or advice contained in this report is sound and the author does not disclaim any responsibility for this report.

Additional information relied upon during the completion of the technical work have been listed in the references section of this ITAV.

This report contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports which are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72.

2.3 Statement of Independence

Sahara was engaged to undertake an Independent Technical Assessment Report (ITAR) of the Namibe Project, which is an asset within the portfolio of Tyranna. This work has been conducted in accordance with the principles and requirements of the JORC Code and the VALMIN Code (2015), and with reference to ASIC Regulatory Guide 111 Content of Expert Reports (RG111) and Regulatory Guide 112 Independence of Experts (RG112).

The authors of this report have not, within the past two years, had any interest in the securities of Tyranna, whether actual or contingent. Furthermore, none of the authors hold, or are expected to hold, any employment or commercial relationship with either company that may be regarded as affecting their ability to provide an independent, objective, and unbiased opinion.

Sahara has been paid, or will be paid, a professional fee for the preparation of this Public Report based on standard commercial rates for technical consulting services. The fee is not contingent on the conclusions of this report or any specific outcome. In accordance with Clause 6.3 of the VALMIN Code, the total estimated cost of preparing this Public Report is approximately AUD 17,000.

2.4 Competent Persons Statement

The Competent Person (as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition)) for this report is Mr Beau Nicholls, Principal Consultant of Sahara Operations (Australia) Pty Ltd.

Mr Nicholls has more than 30 years' experience in the minerals exploration and mining industry and is a Fellow of the Australian Institute of Geoscientists (FAIG). He has sufficient experience that is relevant to the style of mineralisation, type of deposits under consideration, and the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

The information in this report relating to Exploration Results is based on, and fairly represents, information compiled by Mr Nicholls. Mr Nicholls is responsible for all technical sections of this report and consents to the inclusion of the matters based on his information in the form and context in which they appear.

2.5 Units of Measurements and Currency

Metric units are used throughout this report unless noted otherwise. Currency is Australian dollars ("AUD ").

2.6 Abbreviations

A full listing of abbreviations used in this report is provided in Table 2.6_1 below.

Table 2.6_1
List of Abbreviations

	Description		Description
$	United States of America dollars	LREO	Light rare earth oxides
“AUD	Australian dollar	M	million
µ	microns	m	metres
3D	three dimensional	Ma	thousand years
4WD	four-wheel drive	Mg	Magnesium
AAS	atomic absorption spectrometry	ml	millilitre
Au	Gold	mm	millimetres
bcm	bank cubic metres	Mtpa	million tonnes per annum
CC	correlation coefficient	N (Y)	northing
CFC	CFC Amazonia	Nb	niobium
Cr	Chromium	Ni	nickel
Tyranna	Tyranna Resources Ltd	NPV	net present value
Co	Cobalt	NQ_2	Size of diamond drill rod/bit/core
CRM	certified reference material or certified standard	ºC	degrees centigrade
Cu	Copper	OK	Ordinary Kriging
CAN	Canadian dollar	P_{80} -75µ	80% passing 75 microns
DDH	diamond drill hole	Pd	palladium
DTM	digital terrain model	ppb	parts per billion
E (X)	Easting	ppm	parts per million
EDM	electronic distance measuring	psi	pounds per square inch
Fe	Iron	PVC	poly vinyl chloride
G	Gram	QC	quality control
g/m³	grams per cubic metre	QQ	quantile-quantile
g/t	grams per tonne of gold	RC	reverse circulation
HARD	Half the absolute relative difference	REO	rare earth oxide
HDPE	High density polyethylene	RL (Z)	reduced level
HQ_2	Size of diamond drill rod/bit/core	ROM	run of mine
Hr	Hours	RQD	rock quality designation
HRD	Half relative difference	SD	standard deviation
HREO	Heavy rare earth oxides	SG	Specific gravity
ICP-AES	inductivity coupled plasma atomic emission spectroscopy	Si	silica
ICP-MS	inductivity coupled plasma mass spectroscopy	SMU	selective mining unit
ISO	International Standards Organisation	Sn	Tin
kg	Kilogram	t	tonnes
kg/t	kilogram per tonne	t/m³	tonnes per cubic metre
km	Kilometres	Ta	tantalum
km²	square kilometres	tpa	tonnes per annum
kW	Kilowatts	TREO	Total rare earth oxide
kWhr/t	kilowatt hours per tonne	UC	Uniform conditioning
l/hr/m²	litres per hour per square metre	w:o	waste to ore ratio

3 Reliance on Other Experts

The authors have relied on documents provided by Tyranna pertaining to the title of the permits. Sahara has not independently verified the title and ownership aspects of the permits.

4 Property Description and Location

The Namibe Lithium Project is located within rugged, semi-arid mountainous terrain approximately 25 km east of the city of Namibe in southwest Angola (~35 km by road).

The Project covers a large portion of the Giraúl Pegmatite Field, a 20 km × 8 km corridor of LCT-type pegmatites intruding Paleoproterozoic metasediments. The region is characterised by steep hills, incised valleys, and variable ground access.

4.1 Company Details and Tenement Status

The Namibe Lithium Project is held 100% by Angolitio Exploração Mineira (SU), Lda (Angolitio) , an Angolan operating subsidiary that is wholly owned by AM (Mauritius) Ltd, itself a subsidiary of Tyranna Resources Limited.

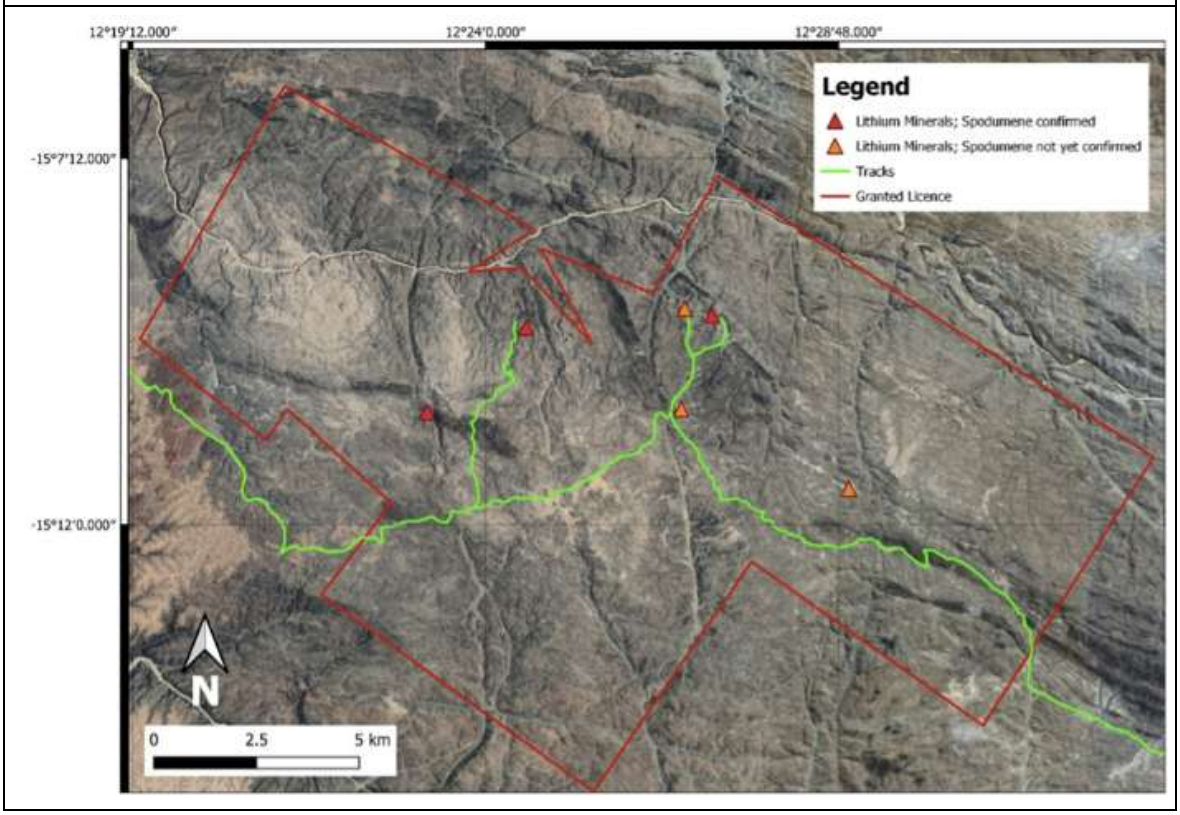
Prospection Title No. 023/05/03/T.P/ANG-*MIREMPET/2023* (Codigo No. 153/140/16/00/2025), which covers the majority of the Giraúl Pegmatite Field (Figure below). The licence was transferred to Angolitio on 15 May 2023 following an agreement between VIG World and Angolan Minerals / Angolitio.

A small interior licence area — Prospection Title No. 055/10/01/T.P/ANG-MIREMPET/2019, held by Caniqui Organisation Lda — lies within the project boundary.

A one-year extension to January 2027 has been granted. Currently, Tyranna is preparing an Exploitation Title application, which, when granted, will have a 25-year term.

The licence is currently understood to be in good standing, although continued renewal is contingent on maintaining active exploration, fulfilling expenditure commitments, and demonstrating positive engagement with Angolan authorities.

Figure 4.1_1
Namibe Permit Map (Source – Tyranna, 2026)



4.2 Royalties and Agreements

Tyranna's operating subsidiary, Angolitio, maintains active engagement with local Angolan authorities and community stakeholders, as required under Angolan mining regulations.

Two royalty agreements effect the title:

- CPS Royalty Agreement: CPS Capital Group Pty Ltd or its nominee is to receive a payment equal to 0.75% of the gross proceeds actually received by the payee from an *introduced third party (Sinomine)* which has the right to purchase spodumene and pollucite from the *Namibe lithium project. This royalty is restricted to the sale of lithium and caesium minerals.*
- "Royalty 2: A group of shareholders that hold a 20% stake in Angolan Minerals, which is subject to a buy-out by Tyranna, will on completion, collectively receive a payment equal to a 0.75% of all Gross Revenue produced from the Royalty Area (which excludes an area around the Muvero Lithium and Caesium Deposit) and which applies to all revenue received from all Product.

4.3 Environmental Liabilities

Based on the information reviewed, Sahara is unaware of any existing environmental liabilities associated with the Namibe Lithium Project. The Project is in an early exploration

stage, with activities limited to mapping, sampling, drilling, construction of access tracks, and establishment of a small exploration camp. No legacy mining activities or historical disturbances with environmental obligations were reported within the Project area.

Angola's environmental compliance requirements will become more significant at the stage of applying for an Exploitation Licence, at which time a full Environmental Impact Assessment (EIA) and community engagement process will be required.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Project Access

Access to the Namibe Lithium Project is via a combination of sealed and unsealed public roads extending eastward from the coastal city of Namibe, approximately 25–35 km from the central project area. Travel from Namibe to site typically requires 1.0 to 1.5 hours, depending on weather conditions and the specific prospect being visited.

The first segment consists of approximately 18 km of sealed highway, which, although potholed and uneven in places, is reliably trafficked and suitable for light vehicles and supply trucks. Beyond this point, access continues along approximately 25 km of unsealed dirt road constructed and upgraded by Angolitio to support project logistics. This dirt road traverses sand plains and progressively steeper, rockier terrain as it approaches the Giraúl Pegmatite Field.

Figure 5.1_1
Namibe Access Road (Source – Barber, 2024)

The unsealed access track is not private and is also used intermittently by local communities. As a result, maintenance demands are expected to increase over time, particularly with heavy vehicle usage.

Due to the steep incised valleys, ridgelines, and rugged topography characteristic of the pegmatite field, internal access between prospects is variable. Several areas require four-wheel-drive vehicles, and movement of drilling equipment is often constrained by terrain. These conditions have influenced drill pad placement and necessitated multi-hole drilling from individual pads.

5.2 Physiography and Climate

The Namibe Lithium Project lies within the south-western coastal desert zone of Angola, a region characterised by a hot desert to semi-arid climate influenced by the cold Benguela Current offshore and the northern extent of the Namib Desert. The climate is classified as BWh (hot desert) to BSh (hot semi-arid) under the Köppen–Geiger climate system.

The nearby coastal city of Namibe experiences warm to hot temperatures year-round, with mean annual temperatures of approximately 20–22 °C and typical daily highs ranging between 24–29 °C, depending on the season. Rainfall is extremely low, with annual precipitation reported between 46 mm and 157 mm, depending on the dataset and measurement period. Most rain occurs sporadically between January and April, while June to September are typically rain-free.

Humidity varies seasonally, with coastal fog and moist marine air common along the lower elevations, though inland areas around the pegmatite field are drier. The region experiences abundant sunshine, averaging 10–12 hours of daylight and 7–12 hours of sunlight per day depending on the month.

Temperatures within the project area can vary from those recorded at the Namibe coast due to elevation changes, rugged topography, and distance from the maritime influence. Inland temperatures at the project site are slightly hotter during the day and cooler at night than those recorded in Namibe. However, overall climatic conditions remain conducive to year-round exploration activities, with weather-related access interruptions being minimal.

5.3 Local Infrastructure and Services

The Namibe Lithium Project benefits from its proximity to the coastal city of Namibe, which provides access to key infrastructure including a commercial port, airport, power supply, accommodation, and general services. The project area lies 25–35 km east of Namibe, allowing short travel times for personnel, supplies, and fuel.

A dedicated exploration camp has been established within the licence boundary, comprising sample storage facilities, accommodation, a kitchen, ablutions, office space, water tanks, and on-site security. The camp significantly reduces daily travel requirements and provides a secure location for drill core, RC samples, consumables, and field equipment. Its presence also deters unauthorised access to the mineralised outcrops by artisanal miners and third-party groups who have previously entered the area.

Figure 5.1_2
Namibe Exploration camp (Source – Barber, 2024)

Water for drilling and camp use is transported to site via truck, with upgraded tracks improving haulage efficiency. Despite this, water loss into fractured ground remains a challenge during diamond drilling operations, requiring careful planning, and staging of water supply.

Several deeper drill holes produced significant quantities of water which might be capable of producing sufficient water for future drilling and dust suppression.

Analytical services for the project involve a multi-stage workflow due to limited laboratory capability in Angola. Samples from earlier drill programs were first transported to Namibia, where pulps are prepared by ALS Laboratories, before being shipped to Perth for chemical analysis at Nagrom. This process requires coordination with Angolan geological authorities (IGEO) for export and import checks on both outbound samples and returned pulps.

Local labour is available within the Namibe region, and the prior exploration activities have employed a combination of Angolan field staff, security personnel, camp operators, and locally sourced assistants. Training remains a key focus, as local staff lack prior mineral exploration experience. The presence of geologists fluent in Portuguese and English has improved operational efficiency and communication.

Overall, the Project is supported by adequate regional infrastructure, with road, port, and camp facilities enabling year-round exploration.

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6 Geological Setting and Mineralisation

The Namibe Lithium Project is situated within the Giraúl Pegmatite Field, a large Paleoproterozoic pegmatite province located within the metasedimentary rocks of the Namibe Group. The geology of the region has been described in detail by PLANAGEO and earlier academic work by Gonçalves (2010), forming the most comprehensive geological framework for the area.

The broader geological environment comprises four main lithological assemblages:

- ortho- and para-derived metamorphic rocks of Neoarchaean to Paleoproterozoic age (Epupa Complex and Namibe Group).
- Paleoproterozoic granitoids including syn- to post-tectonic suites.
- Cretaceous to Cenozoic sedimentary and volcanic rocks of the Namibe Basin; and
- Quaternary alluvial and aeolian deposits. These basement units record multiple deformation phases associated with the Eburnean Orogeny before being intruded by younger pegmatitic bodies.

6.1 Regional Geology

The Giraúl Pegmatite Field extends approximately 20 km in length and 8 km in width, trending northwest–southeast across the project area. The pegmatites occur as sills, sub-concordant sheets, discordant dykes, and irregular intrusive bodies, emplaced into a package of metasedimentary rocks composed of phyllite and quartz–schist. These pegmatites are spatially associated with biotite-bearing granites and leucogranites, representing the final stages of crystallisation of Paleoproterozoic leucogranitic magmas. [weather-atlas.com]

Geochronology of associated granites and pegmatites (U-Pb zircon) yields ages of ~1.73–1.80 Ga, consistent with late Eburnean magmatic activity. The pegmatites intruded under conditions of high heat flow, and in many cases were emplaced during or immediately following regional D2–D3 deformation events. They exhibit features of both ductile and brittle emplacement, depending on host rock rheology.

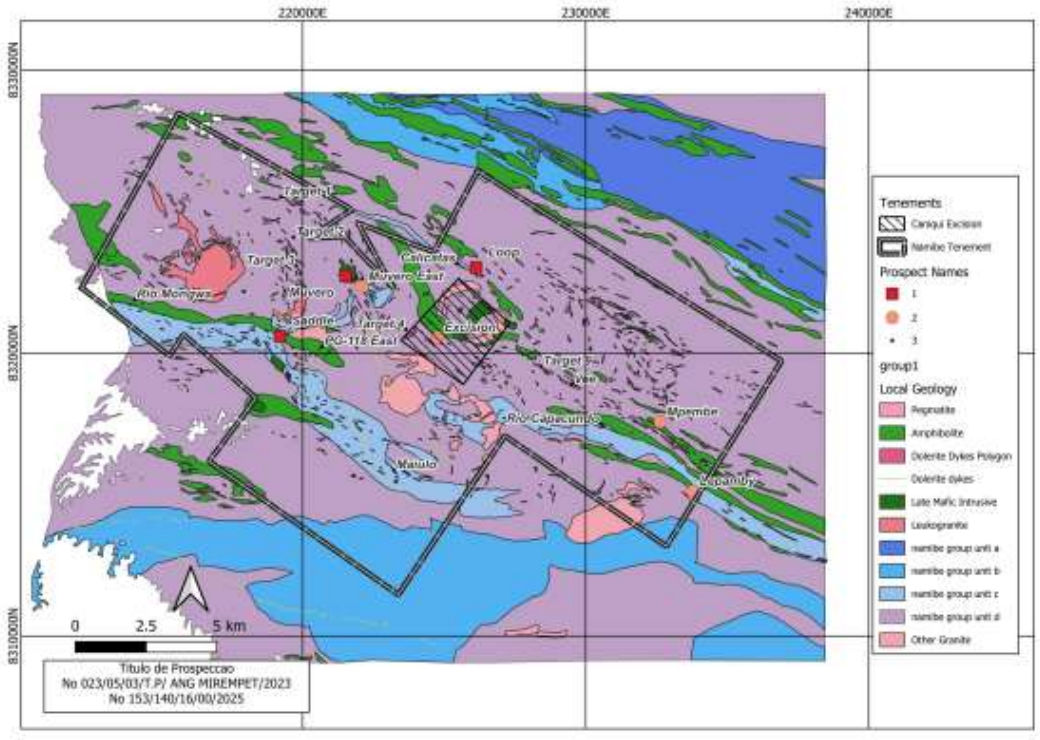
6.2 Project Geology

Across the project area, the pegmatites display significant variability in orientation, thickness, mineralogy, and internal zonation. The majority of pegmatites consist of coarse microcline–albite–quartz assemblages with accessory muscovite, biotite, garnet, and tourmaline. Gonçalves (2010) classified the field into five pegmatite types (I–V), ranging from barren feldspar–quartz bodies to highly fractionated spodumene-bearing LCT pegmatites. Only Type V pegmatites contain spodumene and associated rare-metal mineralisation.

Field observations during the independent review confirmed strong local zonation within mineralised pegmatites, typically progressing from:

- outer microcline-rich wall zones →
- intermediate black tourmaline zones →
- central sodic albite-rich cores containing spodumene, pollucite, lepidolite, coloured tourmalines, and tantalum-rich phases. Despite the scale of the pegmatite field, no regional fractionation trend was observed. Instead, spodumene and rare-metal mineralisation form as discrete pods within large pegmatite bodies. This distribution pattern, combined with local complexities in host rock rheology, suggests crystallisation was influenced by variable pressure–temperature conditions and interaction with ultramafic intrusions.

Figure 6.2_1
Project Geology – Namibe (Source: Tyranna 2024)



6.3 Mineralisation

6.3.1 Lithium Mineralisation (Spodumene)

Spodumene has been observed at Muvero, Loop, and Saddle prospects in the form of large, coarse crystals, including megacrysts exceeding one metre in length. Mineralisation typically occurs within highly fractionated core zones of Type V pegmatites and is hosted within cleavelandite–quartz matrices. At Muvero, spodumene occurs within a pyroxenite/gabbronorite intrusive body, suggesting a local structural and rheological control on pegmatite evolution. The figure below is outcropping spodumene at the Muvero prospect.

Figure 6.3_1
Large spodumene crystals at the Muvero Prospect (Source: Barber 2024)

6.3.2 Caesium Mineralisation (Pollucite)

Pollucite with grades exceeding 37% Cs_2O has been identified at Muvero, indicating the presence of highly evolved, caesium-rich pegmatite domains. These caesium occurrences are characteristic of classic LCT systems and may represent small but high-grade pods consistent with global caesium deposits.

Figure 6.3_2
Pollucite (Cs mineral) at the Muvero Prospect (Source: Barber 2024)

6.3.3 Tantalum Mineralisation

Tantalum enrichment occurs within intermediate pegmatite zones, with assays at Muvero exceeding 1,000 ppm Ta_2O_5 in select samples. Tantalum-bearing minerals (columbite-group) are associated with both Type III and Type V pegmatite types. The scale of tantalum mineralisation remains poorly defined due to limited systematic sampling.

6.3.4 Beryllium Mineralisation (Beryl)

Beryl is present across multiple prospects, including Saddle, Loop, and the Quarry prospect within the excised Caniqui licence. Although typically small in volume, the presence of beryl indicates broader rare-metal fertility within the field, and potential for by-product opportunities in the future. Feldspar and Quartz

Large volumes of high-purity feldspar and quartz are present in many pegmatite bodies and have historically been quarried on a small scale. While not a primary value driver for Tyranna, these minerals may contribute to a future multi-commodity development scenario.

7 Exploration History

Exploration activities within the Namibe Lithium Project area have occurred in several phases, beginning with early academic and government mapping programs and progressing to modern exploration undertaken by Tyranna and its subsidiaries.

Prior to Tyranna's involvement, the Giraúl Pegmatite Field was examined through academic and government mapping initiatives:

- Gonçalves (2010) completed the first detailed mineralogical, geochemical, and genetic study of the pegmatites as part of a PhD thesis, identifying five pegmatite types and confirming the LCT affinity of the field.
- The PLANAGEO program, conducted by IGEO, IGME (Spain) and LNEG (Portugal), produced 1:250,000 and 1:50,000 geological maps covering the region, documenting the extensive pegmatite swarm and its structural setting.
- Small-scale artisanal mining occurred historically at the "Quarry" prospect for feldspar and beryl.

No systematic lithium exploration was undertaken during this period.

8 Exploration (2017 to present)

Exploration activities undertaken across the Namibe Lithium Project by Tyranna have included the following.

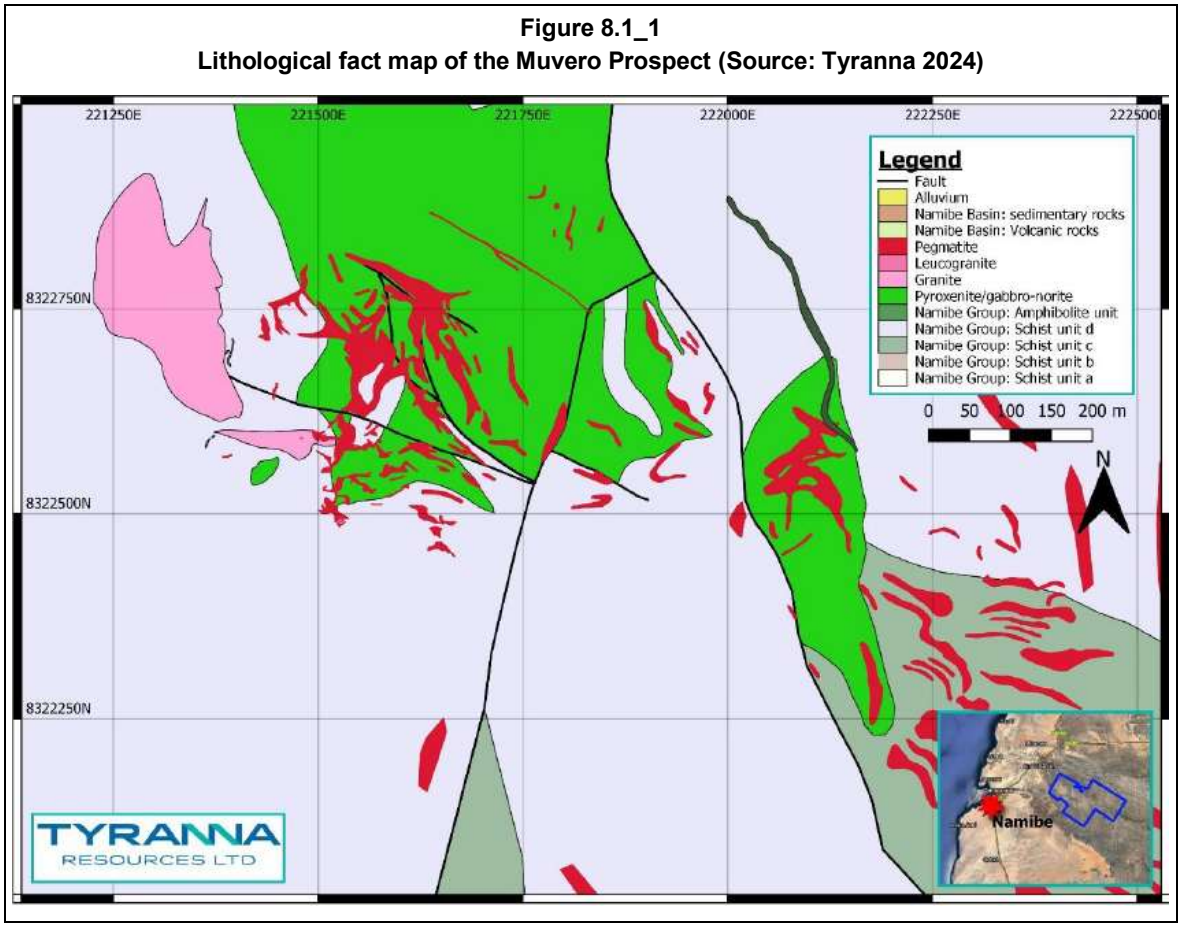
- geological mapping,
- surface geochemical sampling,
- trenching
- geophysical surveys
- Reverse Circulation (RC) and
- Diamond Drilling (DD) ,

8.1 Geological Mapping and Reconnaissance

Project-wide geological mapping has been completed under the supervision of Tyranna's technical team, focusing on identifying pegmatite distribution, host lithological units, and potential fractionation trends. Mapping identified more than 800 pegmatites across the field, with detailed fact maps produced for Muvero and other priority prospects. While local zonation has been documented, no regional spodumene fractionation trend was observed.

Reconnaissance programs (vehicle and helicopter-supported) visited 11 sites across the field, confirming that the majority of pegmatites are microcline–quartz dominant with sparse mineralisation. Spodumene-bearing pods were observed only at Muvero, Loop, and Saddle.

Figure 8.1_1
Lithological fact map of the Muvero Prospect (Source: Tyranna 2024)

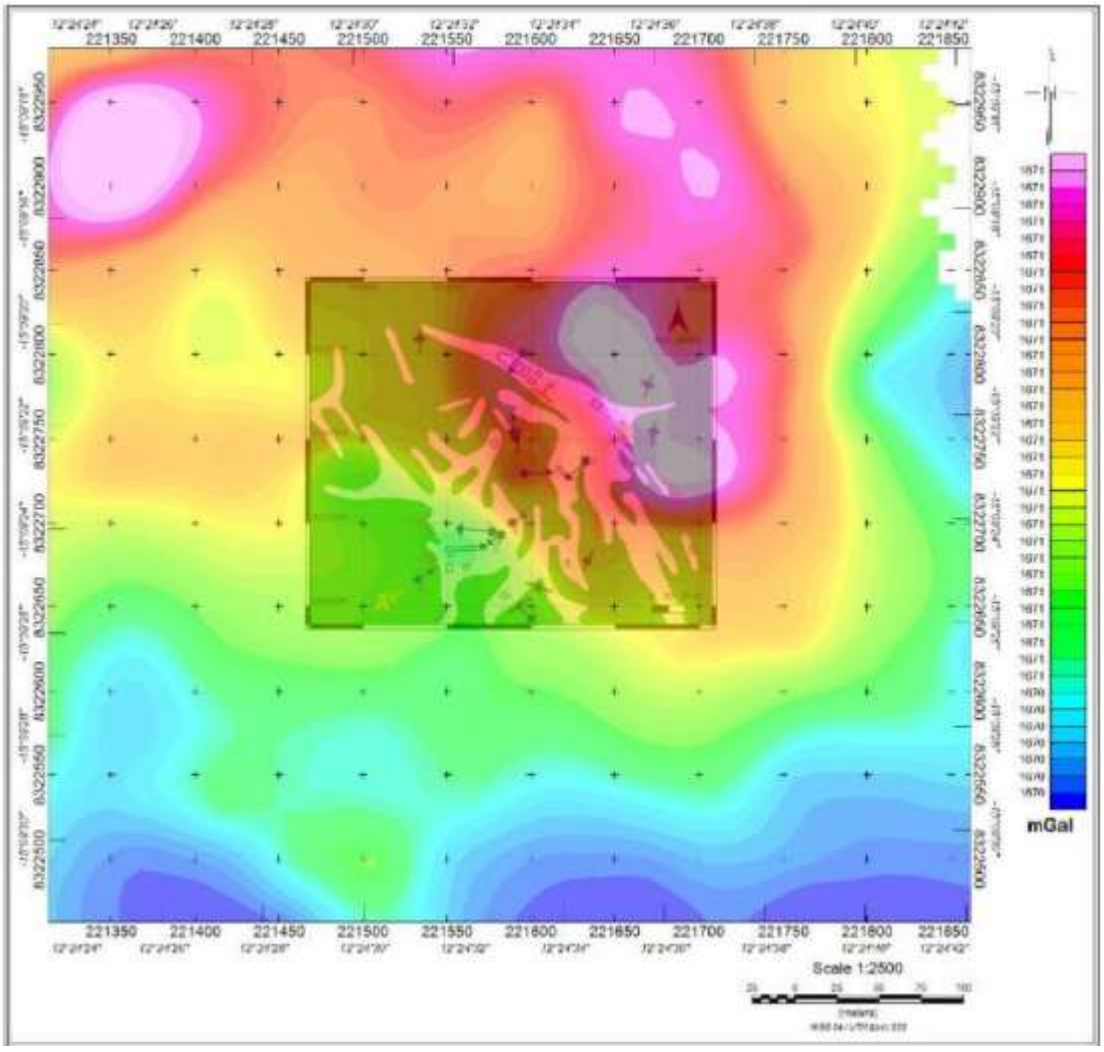


8.2 Geophysical Surveys

A ground gravity survey conducted by IGME in 2023 over Muvero (540 m × 570 m) identified density contrasts corresponding to the pyroxenite host. Pegmatites, having similar density to surrounding metasediments, are not strongly resolved by gravity. However, granite intersections in drilling suggest that gravity lows may still assist in identifying structural or intrusive boundaries. Overall, gravity's value is considered moderate to low.

High-resolution airborne magnetics and radiometrics are recommended by Sahara for future targeting and structural interpretation.

Figure 8.2_1
Bouguer anomaly map overlaying the Muvero lithological map (Source: Tyranna 2024)



8.3 Surface Sampling and Geochemistry

Surface sampling has been performed at selected pegmatites; however, the extreme variability in mineralogical zoning limits the utility of rock-chip results for broader targeting. Regional soil and stream sediment sampling were trialled but are considered ineffective due to:

- Arid conditions
- Coarse colluvial material
- Limited fine sediment in drainages
- High lithium mobility in surface environments

Remote sensing (CSIRO hyperspectral work) was utilised by Tyranna to assist in mapping pegmatites or identifying K-rich vs Na-rich compositions, though initial field checks returned limited success.

A geochemical evaluation has been completed by Dr N.W. Brand, utilising rock chip assays (wet chemistry and pXRF), soil geochemistry, drilling data, and multivariate statistical analysis including machine-learning techniques. The objective was to assess pegmatite fertility, fractionation, and lithium-caesium-tantalum ("LCT") prospectivity.

8.3.1 Pegmatite Fertility and Priority Ranking

Based on whole-rock wet chemistry of 23 pegmatites, three pegmatites—Muvero, Saddle (PG-118), and Loop—were classified as high priority due to the presence of spodumene and/or pollucite, indicating advanced LCT fractionation and direct mineralisation potential. A further five pegmatites (Lepamby, Muvero East, Quarry, Mpembe and Books) were ranked as medium priority, while the remaining fifteen were considered lower priority at the current stage.

pXRF screening of 67 pegmatites indicates three pegmatites as possible caesium-rich systems and twelve as potentially lithium-associated. The evaluator recommends follow-up wet chemistry analysis on fifteen pegmatites identified as prospective at the pXRF stage to refine fertility and prospectivity assessments.

8.3.2 Geochemical Indicators of Advanced Fractionation

The evaluation demonstrates strong and internally consistent geochemical trends characteristic of fertile LCT pegmatite systems, including:

- Increasing rubidium and caesium concentrations with increasing fractionation index (Rb/K × 10).
- Caesium enrichment consistent with pollucite-bearing systems at advanced fractionation levels.
- Low Mg/Li ratios in mineralised zones, indicative of highly evolved pegmatite melts.

- Distinct clustering of spodumene, lithium-rich mica, pollucite, and phosphate assemblages in multivariate (UMAP) analysis, supporting an evolving and internally zoned pegmatite system.

These trends align with global LCT pegmatite analogues and are consistent with economic lithium–caesium–tantalum systems.

8.3.3 Soil Geochemistry

A total of 468 soil samples collected across 68 pegmatites were analysed. While soil lithium response is muted—an atypical but documented phenomenon in certain LCT terrains—five pegmatites (PT36, PT05, PT38, PT61 and PT63) exhibit anomalous LCT responses (Li-Cs-Rb or Li-Rb), warranting further structured soil follow-up.

Sahara notes that systematic grid soils oriented perpendicular to pegmatite strike would be required for meaningful follow-up interpretation. (As majority of soil grids were aligned parallel to strike of pegmatites)

8.4 Drilling Results

Exploration drilling at the project comprised a combination of reverse circulation (RC) and diamond core (DC) drilling. A total of 71 drill holes were completed for 9,537m.

- Reverse Circulation (RC):
  - 51 holes drilled for 8,183m
- Diamond Core (DC):
  - 20 holes drilled for 1,354m

The drilling program targeted Muvero prospect, with RC drilling used to rapidly assess mineralisation continuity and DC drilling undertaken to provide detailed geological, structural, and metallurgical information.

Drilling at the deposit extends to a vertical depth of approximately 295m.

Figure 8.1_4
~8 drillhole collars from same point at the Muvero Prospect (Source: Barber 2024)

Muvero is the most advanced prospect within the project. Drilling (both RC and limited diamond) has delineated a small spodumene-bearing pegmatite pod occurring within a pyroxenite/gabbronorite intrusive body, consistent with a structurally controlled emplacement environment. Spodumene occurrences are restricted to core zones and are highly poddy, with mineralisation not persisting laterally or at depth.

Three drill holes (NDDH004, NDDH005 and NDDH009) intersected lithium mineralisation at varying depths, demonstrating lateral and vertical continuity as shown in the figure below:

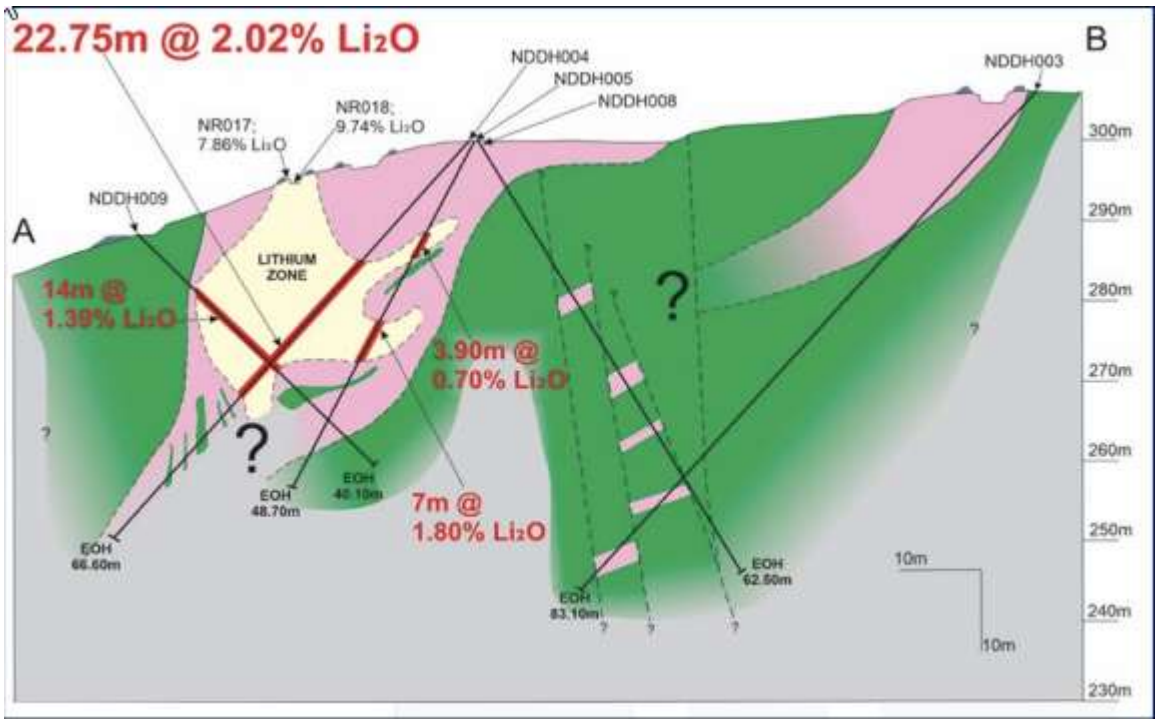
- NDDH004 intersected 22.75 m at 2.02% Li_2O from 20.25 m to 43 m, including a higher-grade interval of 7 m at 3.06% Li_2O and a peak interval of 1 m at 5.26% Li_2O.
- NDDH005 intersected 3.9 m at 0.70% Li_2O from 13.1 m to 17.0 m, with a deeper intersection of 7 m at 1.80% Li_2O.
- NDDH009 intersected 14 m at 1.39% Li_2O from 10.0 m to 24.0 m, including 4.7 m at 1.95% Li_2O.

In addition to lithium mineralisation, hole NDDH004 intersected a high-grade caesium interval of 1m at 2.34% Cs, interpreted as part of a pollucite-bearing zone. This confirms the presence of caesium mineralisation within the Muvero pegmatite and indicates that caesium may represent a potentially significant co-product.

A full list of all significant drill intercepts is provided in Appendix A.

A geological cross-section (AB) below illustrates that the drill intersections align within a coherent zone of lithium mineralisation, supporting structural continuity and reinforcing the geological interpretation of a mineralised pegmatite body.

Figure 8.1_1
Drill cross section of Muvero prospect (Source: Tyranna 2024)



Sahara consider the Muvero prospect to have limited tonnage potential as it has been comprehensively drilled in all directions.

Drilling at Muvero East has intersected pegmatites of variable orientation with no significant spodumene mineralisation. Geological complexity and steep terrain limited drill spacing and prevented systematic grid drilling.

8.5 Metallurgical Results

A 150 kg sample from the Muvero artisanal pit was processed at Nagrom Laboratories (Perth), demonstrating:

- 80% spodumene recovery via dense media separation
- 6% Li_2O concentrate grade

Mineralogy dominated by spodumene, with minor lepidolite These results confirm that the spodumene present is amenable to conventional processing, although the sample was selectively derived from high-grade outcrop.

9 Conclusions and Recommendations

Exploration completed across the Namibe Lithium project confirms the presence of a fertile LCT pegmatite system containing spodumene, pollucite, tantalum-bearing phases, and beryl. Geological mapping, drilling, and reconnaissance have identified multiple spodumene-bearing pegmatite pods, primarily at Muvero, Loop, and Saddle. However, mineralisation has been shown to occur as small, discontinuous zones rather than as large, laterally continuous ore bodies.

At Muvero—the most advanced prospect—drilling has defined a small spodumene-rich pod hosted in a pyroxenite intrusive, but mineralisation rapidly diminishes along strike and at depth.

Regional mapping and reconnaissance across the 20km × 8km pegmatite field have not identified a regional fractionation trend, suggesting that spodumene and rare-metal mineralisation occur in isolated pockets controlled by local geological conditions rather than by broad-scale magmatic zoning.

From an operational perspective, exploration logistics are challenging due to steep terrain, drilling contractor performance, and the limited experience of locally available staff. While the establishment of a secure exploration camp and upgraded road access has improved operational capacity, reliance on a small technical team remains a significant risk.

Overall, based on the data available, the project has moderate rare-metal potential, low near-term lithium resource potential, and high reliance on future discovery to materially alter the economic outlook.

Sahara recommend refocus exploration on new discovery areas. Further drilling at Muvero is unlikely to add meaningful tonnage. Priority should shift to identifying larger, untested pegmatites across the 20km × 8km field.

10 References

Ashmore Advisory Pty Ltd (2024).
Muvero Internal Estimate – August 2024. Prepared for Tyranna Resources Limited.
Internal block model, statistical analysis, variography, and non-JORC resource estimation for the Muvero LCT pegmatite.

Barber, L. (2024).
Independent Geologist Review – Namibe Lithium Project, Angola.
Commissioned by Tyranna Resources Limited, July 2024.
Includes site visit observations, geological assessment, prospectivity analysis, drilling review, QAQC evaluation, and exploration recommendations.

Dr N W Brand. (2024).
Various power point presentations on Geochemistry completed.

11 Technical Valuation Background

Sahara has undertaken a technical and market-based valuation of the Namibe Lithium project in support of the Independent Expert Report. The valuation has been prepared in accordance with the principles and requirements of the VALMIN Code (2015), which governs the public reporting of technical assessments and valuations of mineral assets in Australia.

The valuation methodology reflects the project's classification as an Early-Stage Exploration project and is based on available geological information, exploration results, documented exploration expenditure, and relevant market evidence.

11.1 Valuation Methods

Mineral asset valuation commonly uses three recognised approaches:

- Income Approach
- Market Approach
- Cost Approach

The appropriate method depends on project maturity, data quality, geological confidence, and the ability to demonstrate "reasonable prospects for eventual economic extraction."

In accordance with the VALMIN Code (2015), **at least two valuation approaches** must be considered when preparing a public valuation.

Table 11.1_1
Appropriate Valuation Approach (Source- Valmin 2015 Section 8.3 Table 1)

Valuation approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Income	No	In some cases,	Yes	Yes
Market	Yes	Yes	Yes	Yes
Cost	Yes	In some cases,	No	No

The VALMIN Code defines project maturity categories as follows:

- Early-Stage Exploration – Mineralisation may or may not be identified; no Mineral Resource estimated.
- Advanced Exploration – Considerable exploration completed; drilling and sampling allow initial geological interpretation; a Resource may or may not exist.
- Pre-Development – One or more Mineral Resources defined, but no development decision made.
- Development – Development decision made; at or beyond Pre-Feasibility Study level.
- Production – Mining and processing underway.

The Namibe Lithium project clearly fits the definition of an early-stage exploration project, as no JORC-compliant Mineral Resource has been identified.

Income Approach (DCF / NPV)

The Income Approach is not applicable to the Namibe Lithium project because:

- No Mineral Resource or Ore Reserve exists.
- There is insufficient metallurgical, mining, or economic data.
- No production pathway or development schedule can be defined.

The DCF method is therefore excluded.

Market Approach

Market value benchmarks are determined by comparing:

- Recent transactions for LCT pegmatite exploration assets,
- Stage of exploration,
- Jurisdiction and sovereign risk,
- Infrastructure and logistical comparability,
- Corporate activity involving Angolan or African lithium projects.

This method is applicable to early-stage LCT exploration assets.

Cost Approach (MEE Method)

The Multiple of Exploration Expenditure (MEE) method is appropriate for the Namibe project due to:

- Early-stage maturity,
- Absence of a Mineral Resource,
- A long exploration history with substantial expenditure,
- Clear documentation of drilling, mapping, sampling, and camp construction,
- Exploration outcomes that provide an informed basis for assigning a Prospectivity Enhancement Multiplier (PEM).

The MEE method is used as the primary valuation method, corroborated by the Market Approach

12 Valuation of the Namibe project

Valuation of mineral exploration assets is inherently imprecise and relies on judgement guided by VALMIN principles. Sahara considers the Namibe Lithium project an Early-Stage Exploration project; thus, appropriate valuation methods include:

- Cost Approach — MEE Method (Primary)
- Market Approach — Comparable Transactions (Cross-check)

The valuation has been developed as a range, with a preferred value selected based on Sahara's professional judgement, considering technical results to date, overall geological prospectivity, jurisdictional and tenure considerations, and prevailing market conditions.

12.1 Exploration Expenditure

Tyranna has provided Sahara with a consolidated summary of exploration expenditure incurred on the Namibe Lithium project. Categories of expenditure include:

- Geological mapping and sampling
- Reverse Circulation and Diamond Drilling
- Assaying and analytical costs
- Geological management and supervision
- Administration and overheads

Table 12.1_1
Exploration Expenditure (Source – Tyranna, 2025)

ITEM	Total (AUD)	PEM Minimum	PEM Maximum
Admin & Overhead	178,855	0.9	1.1
Assay (3,184)	238,950	0.8	1.3
Drilling (9,537m)	1,347,476	0.8	1.3
Geology & Management	202,121	0.7	1.2
Total	1,967,402		

Sahara's review notes:

- Drilling and logistical costs are elevated due to rugged terrain and contractor access constraints.
- A significant portion of expenditure reflects early-stage access, mobilisation, and learning-curve costs typical of frontier exploration projects.
- Exploration expenditure has materially improved geological understanding but has not resulted in a Mineral Resource.
- A Prospectivity Enhancement Multiplier (PEM) range of 0.7 to 1.3 is appropriate given mixed exploration outcomes and demonstrated mineralisation discontinuity.

12.2 Market -based valuation cross-check

No prior independent valuations of the Namibe Lithium project are known.

A market-based cross-check was undertaken using recent transactions and market observations involving early-stage hard-rock lithium projects hosted in LCT pegmatite systems. Comparable assets are characterised by:

- Limited drilling.
- No defined Mineral Resource.
- Valuation driven primarily by geological prospectivity rather than demonstrated scale or economic studies.

Recent transactions indicate that:

- Greenfields LCT pegmatite projects typically transact at sub-AUD 1 million.
- Early-stage projects with confirmed spodumene mineralisation supported by drilling, but without resource definition, typically transact in the low-single-digit AUD millions.
- Projects with historical production, stockpiles, or defined Mineral Resources transact at materially higher values and are not directly comparable.

In this context, the Namibe Lithium project occupies an intermediate position within the market spectrum. While spodumene-bearing pegmatites have been confirmed by drilling, mineralisation has been demonstrated to be highly discontinuous and limited in scale, constraining valuation outcomes.

Accordingly, the market-based cross-check supports a project value of approximately AUD 2 million, consistent with the value derived using the MEE method.

Table 12.2_1
Selected Market Transactions: Early Stage LCT Pegmatite Projects

Project / Company	Jurisdiction	Project Stage	Key Attributes	Transaction / Implied Value	Relevance to Namibe
Jaguaribe – American Salars (2025)	Brazil	Early-stage	Spodumene & pollucite reported from surface sampling; no drilling	Equity consideration ~CAD 0.25 m (100%)	Demonstrates low entry values for greenfields LCT assets
Isabella – Perpetual Resources (2024)	Brazil	Early-stage (advanced surface)	Outcropping spodumene pegmatites; artisanal workings; no resource	Modest cash + equity (undisclosed)	Comparable exploration maturity
Nigerian LCT Portfolio – Chariot Resources (2025–26)	Nigeria	Early-stage	Spodumene & pollucite confirmed; no resource	Company market capitalisation sub-AUD 20 m	Indicates conservative market valuation for African LCT explorers
Springbok – Lithium Africa (2026)	South Africa	Brownfields / advanced	Past production; stockpiles; large landholding	Implied 100% value ~USD 5–6 m	Upper-bound context only; materially more advanced

**Values indicative only; no direct equivalence implied*

12.3 Valuation Summary

Based on Sahara's MEE analysis and market comparison:

- The project has received significant exploration investment, but results remain highly localised, with spodumene pods of limited scale.
- Rare-metal results (Cs, Ta, Be) offer future optionality, but insufficient data exist for standalone valuation.
- Jurisdictional and tenure risk (including the interior Caniqui licence) reduce the overall valuation confidence.
- Extreme short-term variations in Lithium and all commodity pricing.

A summary of the project valuations is provided in Table below.

Table 12.3_1
Namibe Li project Valuation Summary

Method	Equity Interest	Valuation (Million AUD)		
		Low AUD (Million)	Preferred AUD (Million)	High AUD (Million)
MEE*	**100%**	1.57	2.04	2.50

Appropriate rounding has been applied to the total.

The value of the Namibe Li project on a 100% ownership basis is considered to lie in a range from **AUD 1.57 million** to **AUD 2.50 million**, within which range Sahara has selected a preferred value of **AUD 2.04 million**.

APPENDIX A - Significant Intercepts

Drillhole Collars

East and North Datum - WGS-84 zone 33L

Table A1 RC & DD Drilling Collar information						
Hole D	Hole Type	East	North	Azimuth	Dip	Depth
MRC01	RC	221554	8322661	342.0	-42.8	253
MRC02	RC	221556	8322657	333.8	-44.0	102
MRC03	RC	221558	8322656	288.6	-46.4	108
MRC04	RC	221563	8322640	272.1	-43.8	204
MRC05	RC	221565	8322640	274.2	-70.1	151
MRC06	RC	221560	8322634	252.6	-46.1	204
MRC07	RC	221562	8322634	244.5	-68.8	247
MRC08	RC	221559	8322630	3.5	-80.2	151
MRC09	RC	221560	8322631	323.1	-69.6	109
MRC10	RC	221559	8322655	298.7	-75.1	121
MRC11	RC	221571	8322639	242.9	-80.7	181
MRC12	RC	221563	8322635	235.0	-44.6	204
MRC13	RC	221564	8322635	235.1	-74.1	151
MRC14	RC	221562	8322632	216.7	-45.6	198
MRC15	RC	221565	8322635	222.9	-89.0	67
MRC16	RC	221538	8322601	217.4	-45.7	126
MRC17	RC	221540	8322602	216.2	-62.9	79
MRC18	RC	221540	8322603	276.5	-60.0	109
MRC19	RC	221542	8322606	347.8	-59.3	103
MRC20	RC	221541	8322610	350.1	-48.9	114
MRC21	RC	221543	8322608	33.2	-45.2	96
MRC22	RC	221564	8322641	35.3	-69.0	109
MRC23	RC	221566	8322643	35.3	-44.9	72
MRC24	RC	221564	8322641	36.8	-79.8	115
MRC25	RC	221562	8322654	123.6	-69.8	259
MRC26	RC	221561	8322654	73.2	-89.8	235
MRC27	RC	221562	8322654	115.6	-45.3	150
MRC28	RC	221560	8322655	36.8	-60.2	260
MRC29	RC	221561	8322655	17.3	-70.3	151
MRC30	RC	221559	8322656	323.3	-69.8	151
MRC31	RC	221603	8322545	308.5	-59.7	217
MRC32	RC	221561	8322360	30.0	-45.0	248
MRC33	RC	221490	8322463	5.3	-43.3	210
MRC34	RC	221491	8322464	32.4	-44.8	204
MRC35	RC	221644	8322512	269.6	-89.7	295
MRC36	RC	221529	8322664	86.9	-88.9	79
MRC37	RC	221571	8322694	238.2	-48.9	90
MRC38	RC	221751	8322541	196.6	-89.5	292
MRC39	RC	221628	8322745	184.7	-89.0	133

MRC40	RC	221631	8322742	92.6	-44.1	126
MRC41	RC	221637	8322748	44.3	-44.7	180
MRC42	RC	221628	8322752	358.6	-43.4	126
MRC43	RC	221592	8322736	42.4	-43.6	138
MRC44	RC	221571	8322692	255.0	-45.0	24
MRC44A	RC	221571	8322694	254.4	-43.9	90
MRC45	RC	221588	8322706	89.6	-44.2	150
MRC46	RC	221568	8322624	45.8	-44.8	204
MRC47	RC	221595	8322591	40.1	-45.4	150
MRC48	RC	221322	8322743	60.2	-43.7	150
MRC49	RC	221322	8322743	83.5	-43.2	197
MRC50	RC	221326	8322546	39.7	-44.2	300
NDDH001	DDH	221587	8322756	0.0	-45.0	92
NDDH002	DDH	221594	8322733	86.6	-47.6	44
NDDH003	DDH	221626	8322739	226.6	-48.1	83
NDDH004	DDH	221571	8322693	237.5	-48.0	66
NDDH005	DDH	221572	8322694	238.1	-62.9	48
NDDH006	DDH	221596	8322802	215.6	-48.3	50
NDDH007	DDH	221572	8322696	274.0	-48.0	58
NDDH008	DDH	221573	8322697	55.0	-60.0	62
NDDH009	DDH	221530	8322665	55.0	-45.0	40
NDDH010	DDH	221565	8322638	30.0	-75.0	65
NDDH011	DDH	221455	8322635	235.0	-55.0	15
NDDH012	DDH	221658	8322734	270.0	-60.0	55
NDDH013	DDH	221707	8322692	334.8	-89.8	55
NDDH014	DDH	221714	8322692	89.0	-55.0	41
NDDH015	DDH	225455	8323167	288.2	-69.3	133
NDDH016	DDH	225500	8323141	250.1	-59.6	103
NDDH017	DDH	225500	8323141	70.7	-60.3	97
NDDH018	DDH	226108	8323019	4.1	-60.0	61
NDDH019	DDH	226109	8323020	83.0	-60.0	90
NDDH020	DDH	226117	8323018	313.0	-55.0	96

Drillhole Significant Intercepts

JORC Notes

- Intercepts are downhole lengths; true widths are not known.
- A 0.5% Li_2O cut-off has been applied.
- Short intervals below cut-off have been included where surrounded by higher-grade mineralisation (≤2 m internal dilution).
- Associated element grades (Cs, Ta, Sn, Rb) are interval-length weighted averages from the same composite.
- Values are reported in ppm for associated elements.

Table A2
RC & DD Drilling Significant Intercepts (>0.5% Li2O)

Hole ID	From (m)	To (m)	Interval (m)	Li2O (%)	Cs (ppm)	Ta (ppm)	Sn (ppm)	Rb (ppm)	Drill Type
MRC01	23	26	3	1.3	2890.3	139	154	1428.3	RC
MRC01	32	35	3	0.73	77	34.3	132.3	310	RC
MRC01	38	39	1	0.77	52	5	163	125	RC
MRC01	60	61	1	0.52	62	6	193	130	RC
MRC02	34	35	1	2.7	112	65	971	245	RC
MRC02	76	77	1	0.79	9003	20	95	2765	RC
MRC03	13	14	1	0.96	65	57	74	140	RC
MRC05	27	28	1	0.77	125	20	309	590	RC
MRC05	53	54	1	0.54	155	6	31	595	RC
MRC05	99	100	1	0.78	268	27	74	465	RC
MRC08	24	25	1	0.52	393	102	2254	1945	RC
MRC08	28	35	7	1.65	643	64.9	232.1	903.6	RC
MRC08	66	68	2	0.93	404	33	575.5	930	RC
MRC08	72	77	5	1.32	85.2	66.2	259.4	159	RC
MRC09	74	75	1	0.65	41	11	33	80	RC
MRC11	29	32	3	2.14	71849	134.7	175	1980	RC
MRC11	98	99	1	0.78	65	73	113	380	RC
MRC12	119	121	2	1.48	12	2	56	55	RC
MRC15	29	32	3	2.74	1210	195	364.3	2586.7	RC
MRC15	45	46	1	0.62	1057	2	74	1265	RC
MRC19	80	81	1	0.54	349	9	62	820	RC
MRC21	42	44	2	1.52	736.5	106	278	967.5	RC
MRC21	55	56	1	3.81	247	154	278	675	RC
MRC22	24	30	6	2.2	261	33.8	151.5	385.8	RC

MRC22	34	42	8	2	416	132.9	656.1	1495	RC
MRC22	46	49	4	2.35	217	127.2	386	556.2	RC
MRC22	53	54	1	0.59	47	36	377	65	RC
MRC24	27	35	8	1.62	1474.6	164.2	104.9	1293.1	RC
MRC24	43	51	8	1.41	1285.5	174.9	607.5	2074.4	RC
MRC25	24	28	4	1.84	224.8	13.8	101	300	RC
MRC25	30	36	6	2.08	7913.2	221.2	120.7	1043.3	RC
MRC25	44	46	2	1.88	997.5	182	336	2482.5	RC
MRC26	68	69	1	0.54	828	34	84	680	RC
MRC30	65	69	4	1.42	385	62.5	64.8	277.5	RC
MRC36	13	14	1	0.52	339	16	83	820	RC
MRC36	19	21	3	0.88	672.3	719	137.7	1910	RC
MRC37	21	34	13	3.14	672.1	83.9	1590.1	2183.5	RC
MRC37	37	44	7	2.04	508.9	49.6	267.6	1319.3	RC
MRC37	55	57	2	0.55	216	3.5	27.5	395	RC
MRC37	63	64	1	0.61	228	4	51	590	RC
MRC38	282	283	1	0.69	201	37	143	520	RC
MRC44	23	24	2	0.87	329	25	495.5	977.5	RC
MRC44A	23	24	1	1.17	343	86	109	1115	RC
MRC44A	33	36	3	0.57	3716	154.3	145	891.7	RC
NDDH004	19.8	34	15.2	2.83	831.4	78.3	238.5	2293.7	DD
NDDH004	40	43	3	1.43	8560.3	77	129	2328.3	DD
NDDH005	13.1	14	0.9	0.97	33	6	81	65	DD
NDDH005	16	17	1	1.54	1159	43	82	3690	DD
NDDH005	26	32	6	1.8	135.2	41.7	160.3	372.5	DD
NDDH007	14	15	1	1.36	24	12	193	135	DD
NDDH007	28	28.8	0.75	0.56	387	2	34	405	DD
NDDH009	10	22	13	1.75	1007.8	350.9	196.4	3055.9	DD
NDDH010	24.8	25	0.2	0.58	236	21	446	3595	DD
NDDH010	28.45	34.1	6.33	1.81	63319	169.5	96.8	1879.3	DD
NDDH010	42.74	48.5	5.76	1.6	1051.5	164.6	219.2	2322.2	DD
NDDH018	0.58	13.4	13.47	2.3	1658.2	87.1	380.1	1593.3	DD
NDDH018	15.05	15.7	0.67	0.93	256	22	103	330	DD
NDDH018	23.35	29.3	5.95	1.72	242.5	45.2	194.7	566.6	DD
NDDH019	0	10	10.47	2.98	646	45.3	215.7	439.8	DD
NDDH020	0	4.6	3.16	2.32	287.2	22.7	155.3	248.3	DD
NDDH020	6.52	7.42	0.9	2.98	1354	27	116	255	DD
NDDH020	8.85	12	3.15	1.61	955.8	56.3	335.1	1488.1	DD
NDDH020	14	15.9	2.9	1.75	260.7	30.7	153	202.1	DD
NDDH020	35.75	36.3	0.5	1.37	89	7	75	235	DD
NDDH020	40.25	42	1.75	3.93	269.6	24.1	309.3	167.9	DD
NDDH020	53.92	55.4	2.5	1.69	231.8	23.8	272.8	818	DD

APPENDIX B – JORC Tables

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• RC samples were collected at 1 m intervals from cyclone discharge and split using a riffle splitter. • Diamond core was sampled based on geological intervals; broken core from shallow drilling reduced representativity. • Pegmatite intercepts and 2–3 m of adjacent host rock were sampled to capture mineralisation boundaries. • Samples were transferred into calico bags, re-bagged into sequence bags, and transported for pulp preparation in Namibia before final assay in Perth (Nagrom).
Drilling techniques	• **Reverse Circulation (RC):** Drilled using a truck-mounted rig sourced from Namibia. • **Diamond Drilling (DD):** Limited shallow diamond drilling performed; HQ/PQ core used where possible. • Geological recovery was affected in fractured ground due to water loss and poor ground conditions.
Drill sample recovery	• RC sample recovery acceptable but duplicate splits were unreliable due to inexperienced drill crew. • Diamond drill recovery was poor in zones of broken ground. • No significant bias recorded between high- and low-grade material, though recovery uncertainty remains a risk.
Logging	• All RC chips and DD core were logged for lithology, mineralogy, structure, pegmatite zoning, and spodumene presence. • Logging was both qualitative and quantitative, with chip trays and core photographs archived at the exploration camp. • Relogging was required on multiple holes due to inexperience of junior staff.
Sub-sampling techniques and sample preparation	• RC samples split at the rig. • DD core was cut (where recoverable) using standard industry techniques. • Pulp preparation completed by ALS Namibia; assays by Nagrom Perth using sodium peroxide fusion. • Sample transport required IGEO inspection prior to export.
Quality of assay data and laboratory tests	• QAQC consisted of 10% inserts (standards, blanks, duplicates). • Three lithium standards representing low, medium, and high grades were used. • Duplicate performance improved after switching to full-sample pulverisation. • Sodium peroxide fusion appropriate for Li-bearing pegmatite material.

Criteria	Commentary
Verification of sampling and assaying	• Geological supervision by senior consulting geologists. • Several early logging inconsistencies were corrected via relogging. • No independent check sampling has yet been undertaken.
Location of data points	• Recent DGPS coordinates collected for collars; earlier holes relied on handheld GPS (>3 m accuracy). • Downhole surveys were inconsistent—some holes lacked surveys entirely due to missing or stolen tools. • Gyroscopic surveys now mandated for all new drilling.
Data spacing and distribution	• Drilling at Muvero used multiple holes from shared pads due to steep, incised terrain. • Drill spacing is not sufficient for Mineral Resource estimation; drilling is exploratory only. • Pegmatite geometry and orientation are complex and not fully constrained.
Orientation of data in relation to geological structure	• Drilling attempted to intersect pegmatites at high angle, but terrain forced compromise in many locations. • Multiple pegmatite orientations present; structural control remains poorly defined.
Sample security	• Samples stored in fenced camp with armed security, then shipped in sealed containers to Namibia. • IGEO inspected samples prior to export both outbound (raw samples) and inbound (pulps).
Audits or reviews	• Internal data checks performed by project geologists. • Logan Barber undertook an independent external audit and site visit.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• The Project is held under Prospection Title No. 023/05/03/T.P/ANG-MIREMPET/2023. • The licence is in good standing, with extensions pending. • An internal excised licence (Caniqui) remains unresolved.
Exploration done by other parties	• Prior work includes artisanal mining of feldspar and beryl. • Historical mapping and academic studies by PLANAGEO and University of Zaragoza (Gonçalves 2010).
Geology	• Pegmatites of the Giraúl Pegmatite Field intrude Paleoproterozoic metasediments and ultramafic intrusions. • Lithium mineralisation occurs in LCT-type pegmatite core zones with spodumene, pollucite, and tantalum phases. • Mineralisation is highly zoned, poddy, and discontinuous.
Drill hole Information	• All □ A full drillhole table (collar, depth, dip, azimuth, interval data) can be added once finalised. • Current drill database includes RC and limited DD holes at Muvero and Muvero East.
Data aggregation methods	• Exploration intervals are reported as downhole lengths, true widths uncertain. • No top-cutting applied due to poddy nature of mineralisation.
Relationship between mineralisation widths and intercept lengths	• Geometry remains poorly defined; pegmatites vary in dip, thickness, and orientation. • Reported intercepts should be considered as **down-hole** only.
Diagrams	Appropriate exploration plans and sections are included in the body of this report.
Balanced reporting	• Both mineralised and non-mineralised pegmatites have been drilled. • Exploration has identified spodumene at three prospects but with limited continuity.
Other substantive exploration data	• Ground gravity survey completed at Muvero (IGME 2023). • CSIRO hyperspectral targeting initiative underway.
Further work	• Drill-testing of Loop and Saddle prospects. • Regional geophysics (mag/rad).

Criteria	Commentary
	• Structural mapping and targeting. • Continued drilling only where justified.

Appendix E – ITAR for the Chinguar Gold Project

On behalf of:

Tyranna Resources Ltd

Independent Technical Assessment and Valuation Report for Chinguar Gold project, Angola

Effective Date: 27 May 2026

Job Code: AU-CSL-TYR02

Document Information Page

Competent Persons	Beau Nicholls	Principal Consultant (Sahara)	BSc (Geo) FAIG
Signed by			

Peer Review	Mohammed Munkailah	Principal Consultant (Sahara)	MSc (Geo) MAIG
Signed by			

Effective Date	27 May 2026

Versions / Status	FINAL

Copies	Tyranna Resources Ltd	(1)

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1 SUMMARY

1.1 Introduction

Tyranna Resources Ltd ("Tyranna") has commissioned Sahara Operations (Australia) Pty Ltd ("Sahara") to prepare an Independent Technical Assessment and Valuation Report (ITAV) for the Chinguar Gold Project (the "Project"), located in the Huambo and Bié Provinces of the Republic of Angola.

Moore Australia Corporate Finance (WA) Pty Ltd ("Moore") has been engaged by Tyranna to prepare an Independent Expert's Report (IER) for inclusion in a Scheme Booklet to be distributed to shareholders of Tyranna. The Scheme Booklet is intended to provide shareholders with sufficient information to make an informed decision in relation to the proposed Scheme of Arrangement involving Tyranna.

Sahara was instructed by Moore to prepare an independent technical assessment and valuation opinion of Tyranna's interest in the Chinguar Gold Project. This ITAV has been prepared as a supporting technical appendix to Moore's IER and is intended to provide an objective assessment of the Project's geological setting, exploration status, risks, and indicative value at the effective date.

This ITAV has been prepared in accordance with the principles and guidelines of:

- the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition);
- the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015 Edition); and
- relevant regulatory guidance issued by the Australian Securities and Investments Commission (ASIC) and the Australian Securities Exchange (ASX) applicable to Independent Expert Reports.

The Chinguar Gold Project is classified as an Early-Stage Exploration Project. No drilling has been undertaken, no Mineral Resources or Ore Reserves have been defined, and no economic studies have been completed. Accordingly, this ITAV focuses on exploration results, geological prospectivity, and early-stage valuation considerations, rather than development or production outcomes.

1.2 Location

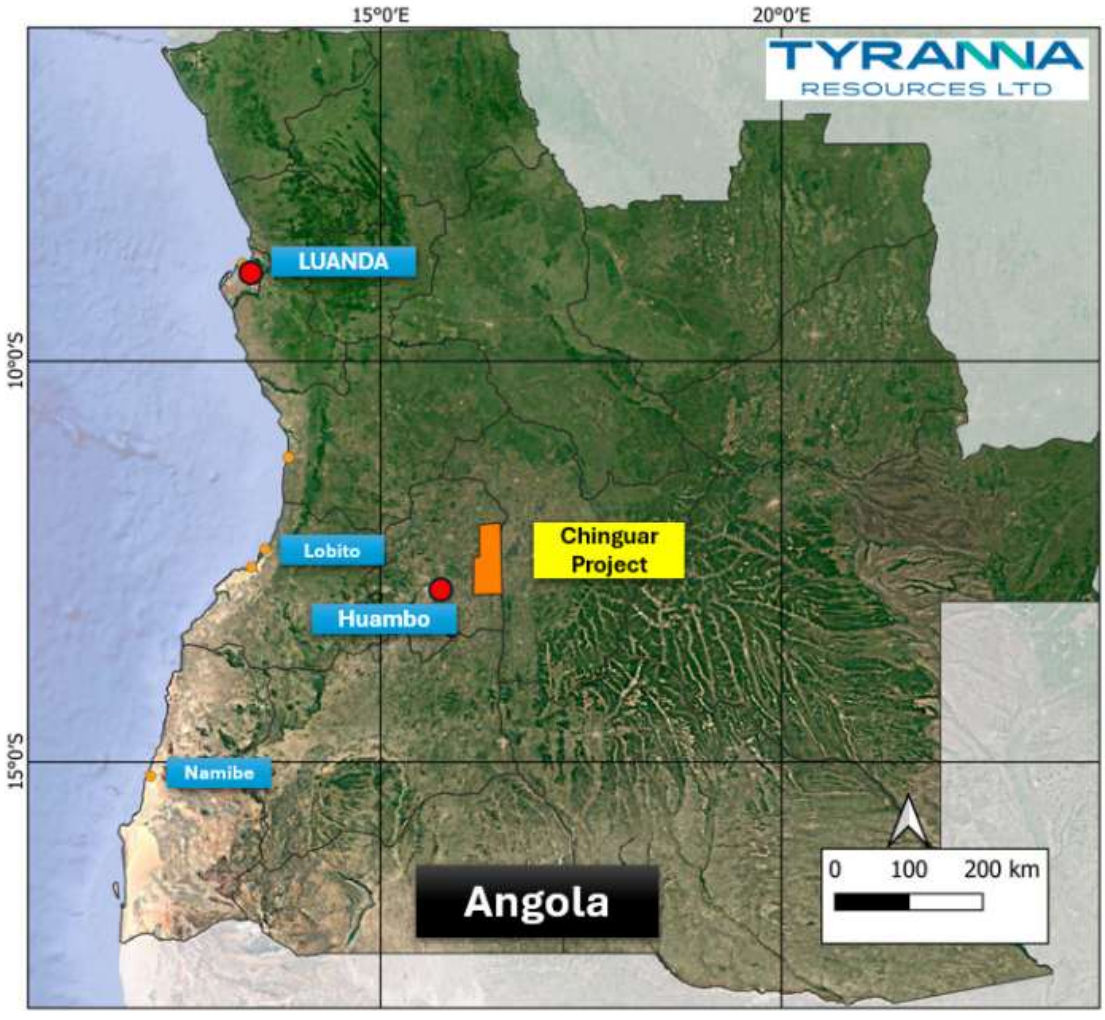
The Chinguar Gold Project is located within the Huambo and Bié Provinces of central Angola, approximately 50 km northeast of the city of Huambo, which is Angola's second-largest urban centre.

The Project comprises a single, contiguous exploration licence covering an area of approximately 3,342 km², providing substantial regional exploration scale. The licence area lies within a predominantly elevated plateau environment dissected by drainage systems and local relief. While terrain conditions influence internal access and drainage patterns, they do not preclude exploration activities at the current stage of Project advancement.

At the current stage of exploration, access conditions are considered adequate to support reconnaissance mapping, surface sampling, and follow-up exploration programs.

The location of the Chinguar Gold Project is shown in Figure 1.2_1 (Project Location Plan).

.Figure 1.2_1
Project Location Plan (Source – Tyranna, 2026)



1.3 Ownership and Permitting

The Chinguar Gold Project is held under a granted Prospection Title issued by the Angolan Ministry of Mineral Resources, Petroleum and Gas.

Key tenure details are as follows:

- Licence Type: Prospection Title
- Licence Area: approximately 3,342 km²
- Mineral: Gold
- Issue Date: 05 May 2023
- Expiry Date: 05 May 2028
- Registered Licence Holder: AGFC & Filhos, LDA
- Beneficial Interest: Tyranna Resources Ltd – 75%

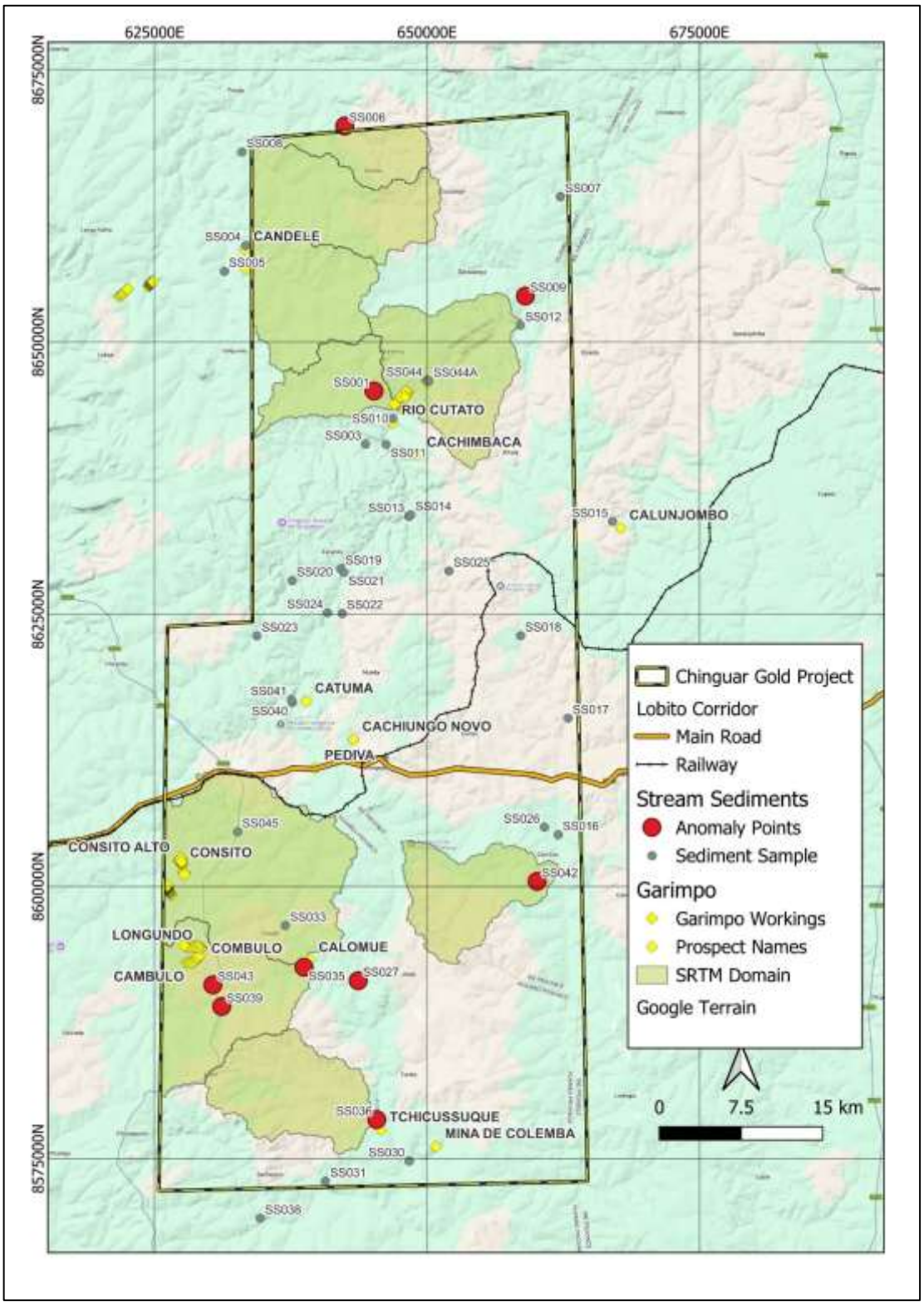
Tyranna holds its interest in the Project through its beneficial ownership in AGFC & Filhos, LDA. The remaining interest is held by local partners in accordance with Angolan regulatory requirements.

At the effective date of this report, the licence is understood to be granted, registered, and in good standing, subject to ongoing compliance with statutory work commitments, reporting obligations, and renewal conditions under Angolan mining legislation.

No material encumbrances, third-party rights, or known title disputes have been identified that would materially affect the Project at its current exploration stage.

The location and extent of the Prospection Title are shown in Figure 1.3_1 (Permit Map).

Figure 1.3_1
Permit Map (Source – Tyranna, 2026)



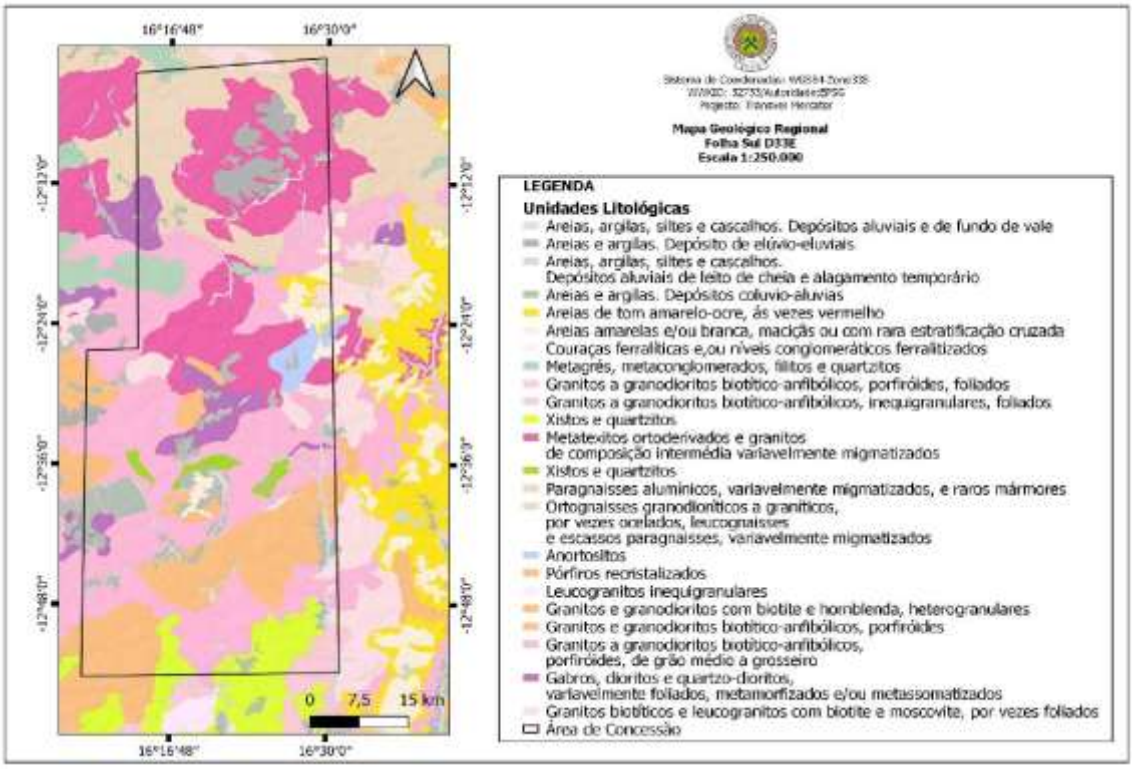
1.4 Geology and Mineralisation

The Chinguar Gold Project is located within a Paleoproterozoic geological terrane comprising greenstone and granitoid lithologies that are considered prospective for structurally controlled orogenic gold mineralisation.

Regional geological mapping and compilation indicate that the Project area is underlain by metavolcanic and metasedimentary sequences intruded by granitoid bodies, with widespread evidence of deformation, shearing, and hydrothermal alteration. These geological characteristics are consistent with environments that host orogenic gold systems elsewhere in Africa and globally.

The regional and project-scale geological context is illustrated in Figure 1.4_1 (Project Geology).

Figure 1.4_1
Project Geology – Chinguar (Source: Tyranna 2026)



Gold occurrences within the Project area are documented through:

- widespread artisanal (“garimpo”) workings, primarily along drainage systems and near structural features; and
- gold-anomalous stream sediment catchments identified through reconnaissance geochemical sampling.

Mineralisation is interpreted to be structurally controlled, likely occurring along faults, shear zones, and lithological contacts. At the current stage of exploration, mineralisation is considered to be discontinuous at surface, and the size, grade, and continuity of any primary gold mineralisation remain untested by drilling.

No Mineral Resources or Ore Reserves have been defined at the Chinguar Gold Project. The geological interpretation presented reflects early-stage exploration data and regional prospectivity rather than demonstrated mineral inventory.

The figure below highlights an active artisanal operation at the Chinguar project.

Figure 1.4_2
Local Artisan gold miners at the Consito Alto prospect (Source Tyranna 2026)

1.5 Tyranna Exploration.

Exploration activities undertaken at the Chinguar Gold Project since Tyranna's involvement represent the first coordinated modern exploration program applied across the Project area.

Given the large size of the licence, the absence of historical modern exploration, and the early stage of Project maturity, exploration completed to date has been reconnaissance-focused.

Exploration activities completed by Tyranna include:

- compilation and interpretation of available regional geological and structural datasets.
- analysis of digital elevation and drainage data (including SRTM datasets) to define catchment areas and guide geochemical sampling strategy.
- reconnaissance-scale geological mapping in accessible areas of the Project; and
- a first-pass stream sediment geochemistry program, with samples analysed by an internationally accredited laboratory using gold-specific and multi-element analytical techniques.

The stream sediment geochemistry program identified multiple gold-anomalous drainage catchments (Anomalies are highlighted in Figure 1.3_1 above) , providing evidence of upstream gold mineralisation and supporting the interpretation of a regionally fertile gold

system. The results are reconnaissance in nature and indicate prospectivity, but do not define the size, grade, geometry, or continuity of any primary gold mineralisation.

No drilling has been undertaken at the Chinguar Gold Project. All exploration completed to date has consisted of surface-based techniques designed to progressively reduce geological uncertainty and prioritise targets prior to any consideration of drilling.

1.6 Conclusions and Recommendations

Exploration completed to date at the Chinguar Gold Project confirms the presence of a large, regionally fertile gold system within a geological setting considered favourable for orogenic gold mineralisation. The presence of artisanal workings, together with results from first-pass stream sediment geochemistry, provides clear evidence that gold mineralisation is present within the Project area.

The Project remains at an early stage of exploration. No drilling has been undertaken, no Mineral Resources or Ore Reserves have been defined, and no economic studies have been completed. Exploration results achieved to date are therefore indicative of prospectivity rather than scale, and further work is required to assess the size, grade, continuity, and depth extent of any primary gold mineralisation.

Reconnaissance stream sediment geochemistry has identified multiple gold-anomalous drainage catchments and coherent multi-element associations consistent with structurally controlled orogenic gold systems.

Sahara conclude:

- a very large, contiguous exploration licence, providing significant exploration optionality.
- a favourable regional geological and structural setting.
- clear evidence of regional gold fertility through artisanal activity and geochemical results; and
- access to regional infrastructure and services capable of supporting exploration activities.

Key risks and uncertainties include:

- the early stage of exploration and lack of drill confirmation.
- potential structural complexity affecting mineralisation continuity.
- the need for further surface work to refine targets prior to drilling; and
- jurisdictional and logistical risks typical of exploration activities in Angola.

Sahara considers that the Chinguar Gold Project represents a high-risk, high-reward exploration opportunity, with value primarily driven by the potential for new discovery. On this basis, the Project is appropriately classified as an Early-Stage Exploration Project for both technical assessment and valuation purposes.

1.7 Valuation

Sahara has undertaken an indicative valuation of the Chinguar Gold Project in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015 Edition).

The Project is classified as an Early-Stage Exploration Project. No drilling has been undertaken, no Mineral Resources or Ore Reserves have been defined, and no mining, metallurgical, or economic studies have been completed.

The valuation has therefore been undertaken using the Multiple of Exploration Expenditure (MEE) method as the primary valuation approach, supported by qualitative market observations as a reasonableness cross-check.

Based on total exploration expenditure incurred to date of approximately A$0.65–0.70 million, the application of an appropriate Prospectivity Enhancement Multiplier (PEM) reflecting confirmed regional gold fertility and reconnaissance-level exploration progress, and having regard to the Project's scale, tenure status, and jurisdictional context, Sahara assesses the value of the Chinguar Gold Project on a 100% ownership basis to lie within an indicative range of approximately A$0.79 million to A$1.05 million, with a preferred value of approximately A$0.92 million at the effective date.

Tyranna Resources Ltd holds a 75% beneficial interest in the Project. On this basis, the attributable value to Tyranna is approximately A$0.69 million on a preferred basis.

Further detail regarding valuation methodology, assumptions, expenditure analysis, and supporting market context is provided in Sections 11 and 12 of this report.

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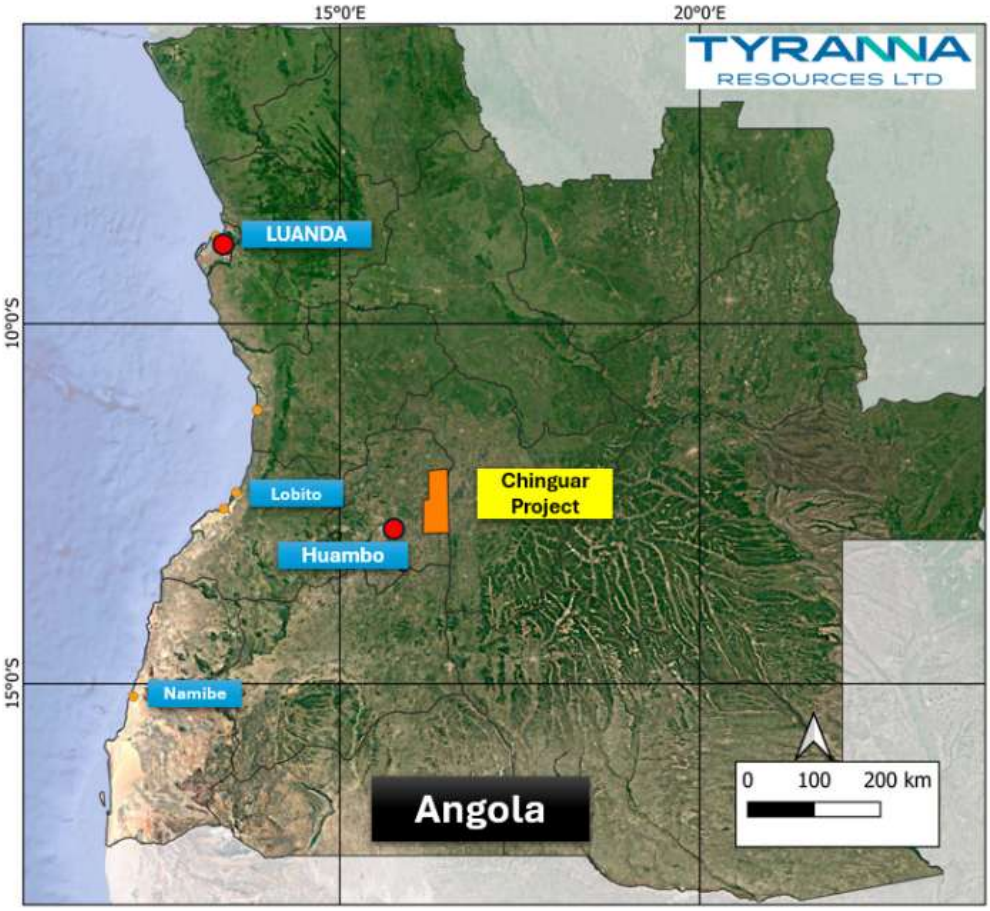
.Figure 2_1
Project Location Plan (Source – Tyranna, 2026)



2.1 Forward Looking Information

This ITAV contains statements that may constitute "forward-looking information" within the meaning of applicable Australian securities legislation. Forward-looking information includes, but is not limited to, statements regarding future exploration activities, exploration outcomes, potential scale of mineralisation, valuation outcomes, and future work programs.

Forward-looking information is based on assumptions and estimates considered reasonable at the effective date of this report, but is subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially. Such factors include, but are not limited to, exploration risk, geological uncertainty, access and logistical constraints, regulatory approvals, commodity price volatility, and the availability of funding.

Readers are cautioned not to place undue reliance on forward-looking information. Sahara does not undertake to update forward-looking information except as required under applicable securities laws

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2.2 Principal Sources of Information

The information contained in this ITAV relating to exploration results and technical matters is based on, and fairly represents, information and supporting documentation compiled by Mr Beau Nicholls, Principal Consultant of Sahara.

Sahara has relied on the following principal sources of information:

- technical data, exploration results, and expenditure summaries provided by Tyranna Resources Ltd.
- ALS laboratory certificates of analysis for stream sediment and surface geochemical samples.
- regional geological datasets and publicly available mapping; and
- Tyranna Resources Ltd ASX announcements and publicly disclosed technical information.

No site visit was undertaken by Sahara for the purposes of this valuation. The author has reviewed exploration work in detail with independent geological consultant Mr Paulo Caessa who has coordinated sitework and has over 30 years of international geology experience. Sahara has made reasonable enquiries to establish the completeness and consistency of the information provided and considers it sufficient to support the conclusions reached in this report.

2.3 Statement of Independence

Sahara was engaged to undertake this Independent Technical Assessment and Valuation Report in accordance with the requirements of the JORC Code (2012), the VALMIN Code (2015), and ASIC Regulatory Guides RG 111 (*Content of Expert Reports*) and RG 112 (*Independence of Experts*).

The authors of this report:

- have not, within the preceding two years, held any interest in the securities of Tyranna Resources Ltd, whether actual or contingent.
- do not have any employment or commercial relationship with Tyranna that could reasonably be regarded as affecting their ability to provide an independent and unbiased opinion; and
- have been engaged on a fixed-fee basis, not contingent on the conclusions of this report or the outcome of any transaction.

In accordance with Clause 6.3 of the VALMIN Code, the estimated cost of preparing this Public Report is not material to the valuation outcome.

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2.4 Competent Persons Statement

The Competent Person for this report, as defined in the JORC Code (2012 Edition), is Mr Beau Nicholls, Principal Consultant of Sahara Operations (Australia) Pty Ltd.

Mr Nicholls is a Fellow of the Australian Institute of Geoscientists (FAIG) and has more than 30 years' experience in mineral exploration and mining, including extensive experience in early-stage gold exploration projects in Africa and comparable geological settings.

Mr Nicholls has sufficient experience relevant to the style of mineralisation, type of deposit, and activities being undertaken to qualify as a Competent Person. He consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

2.5 Units of Measurements and Currency

All measurements in this report are expressed in metric units unless otherwise stated.

Currency is expressed in Australian dollars (AUD), with United States dollar (USD) equivalents referenced where appropriate for valuation context.

2.6 Abbreviations

A full listing of abbreviations used in this report is provided in Table 2.6_1 below.

Table 2.6_1
List of Abbreviations

	Description		Description
$ / AUD	Australian Dollar	m	metres
ASIC	Australian Securities and Investments Commission	mm	millimetres
ASX	Australian Securities Exchange	Mtpa	million tonnes per annum
Au	Gold	NPV	Net Present Value
CP	Competent Person	ppm	parts per million
CRM	Certified Reference Material	ppb	parts per billion
DDH	Diamond Drill Hole	QA/QC	Quality Assurance / Quality Control
DTM	Digital Terrain Model	RC	Reverse Circulation
g	gram	RL	Reduced Level
g/t	grams per tonne	SRTM	Shuttle Radar Topography Mission
GIS	Geographic Information System	VALMIN	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets
ICP-AES	Inductively Coupled Plasma – Atomic Emission Spectroscopy	WGS84	World Geodetic System 1984
ICP-MS	Inductively Coupled Plasma – Mass Spectrometry	JORC	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
km	kilometre	km²	square kilometres
Ma	million years		

3 Reliance on Other Experts

In preparing this Independent Technical Assessment and Valuation Report, Sahara has relied on information provided by Tyranna Resources Ltd in relation to mineral tenure, ownership structure, exploration activities, and exploration expenditure associated with the Chinguar Gold Project.

Sahara has not independently verified the legal title, ownership status, or permitting details of the Project and has relied on representations made by Tyranna regarding the status of the Prospection Title and compliance with applicable Angolan mining legislation. No legal opinion has been sought or relied upon for the purposes of this report.

Sahara has not relied on specialist input from environmental, legal, taxation, metallurgical, or mining engineering experts. No environmental audits, metallurgical testwork, mining studies, or economic studies have been undertaken for the Project, and no opinions from such experts have been incorporated into this ITAV.

The conclusions and valuation opinions expressed in this report are based solely on:

- geological interpretation and exploration data provided by Tyranna.
- laboratory analytical results from accredited laboratories; and
- Sahara's professional judgement applied in accordance with the JORC and VALMIN Codes.

4 Property Description and Location

The Chinguar Gold Project is located in central Angola within the Huambo and Bié Provinces. The Project comprises a single, contiguous exploration licence covering approximately 3,342 km², making it one of the larger granted gold exploration licences in Angola.

The Project area is characterised by an elevated plateau landscape dissected by drainage systems and areas of local relief. Drainage patterns and surface geomorphology are relevant to exploration targeting, particularly in relation to the distribution of artisanal gold workings and stream sediment geochemical responses.

Gold occurrences within the Project area are primarily identified through artisanal mining activity along drainages and structurally controlled bedrock exposures, indicating a fertile regional gold system.

4.1 Company Details and Tenement Status

The Chinguar Gold Project is held under a granted Prospection Title issued by the Angolan Ministry of Mineral Resources, Petroleum and Gas.

Key details include:

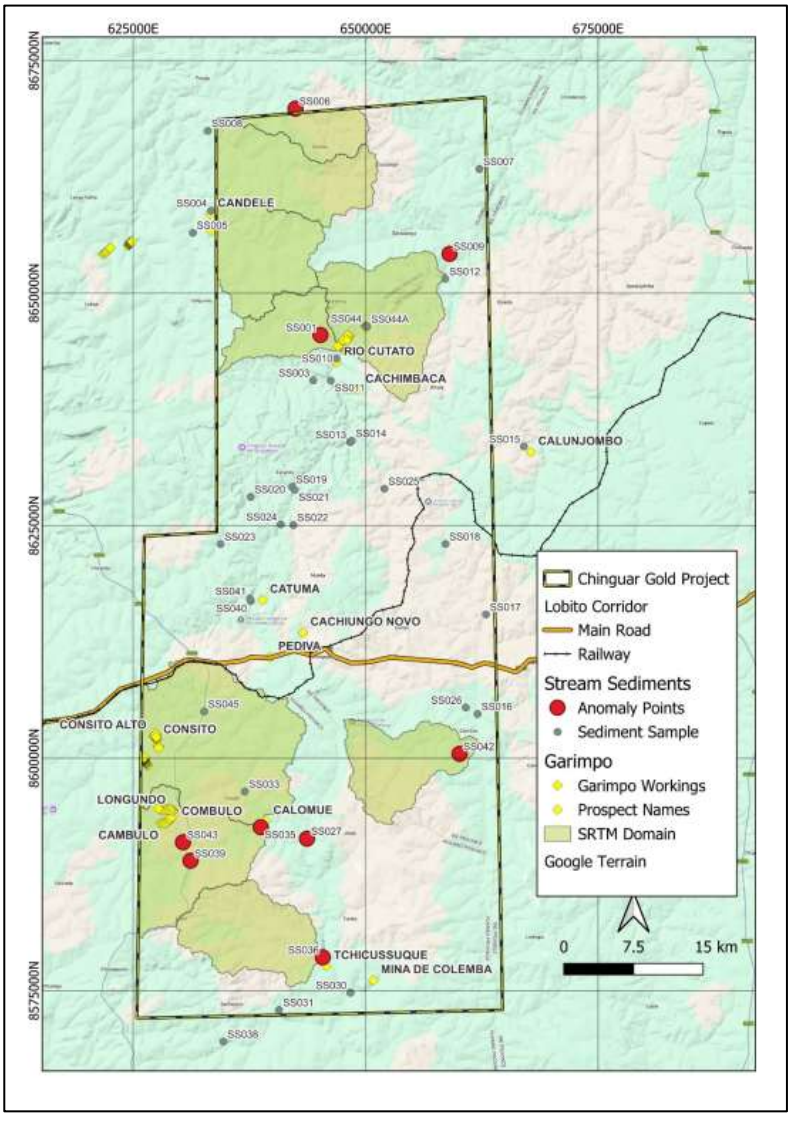
- Licence Holder: AGFC & Filhos, LDA
- Licence Area: 3,342 km²

- Mineral: Gold
- Issue Date: 05 May 2023
- Expiry Date: 05 May 2028

A Tyranna controlled entity holds a 75% beneficial interest in AGFC & Filhos, LDA.

At the effective date of this report, the licence is understood to be in good standing, subject to ongoing compliance with statutory work commitments and reporting obligations under Angolan law.

Figure 4.1_1
Chinguar Permit Map (Source – Tyranna, 2026)



4.2 Royalties and Agreements

Based on information provided to Sahara, no material royalties, farm-in rights, or third-party economic interests have been identified that would materially affect the valuation of the Chinguar Gold Project at its current exploration stage.

Any future commercial arrangements would be subject to negotiation and regulatory approval.

4.3 Environmental Liabilities

The Chinguar Gold Project is at an early exploration stage, with activities limited to mapping, sampling, and low-impact reconnaissance work.

Sahara is not aware of any existing environmental liabilities associated with the Project. No historical mining operations or legacy disturbances requiring remediation have been identified within the licence area.

Environmental permitting requirements are expected to increase materially at the stage of applying for an Exploitation Licence, at which point a formal Environmental Impact Assessment (EIA) would be required under Angolan legislation.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Project Access

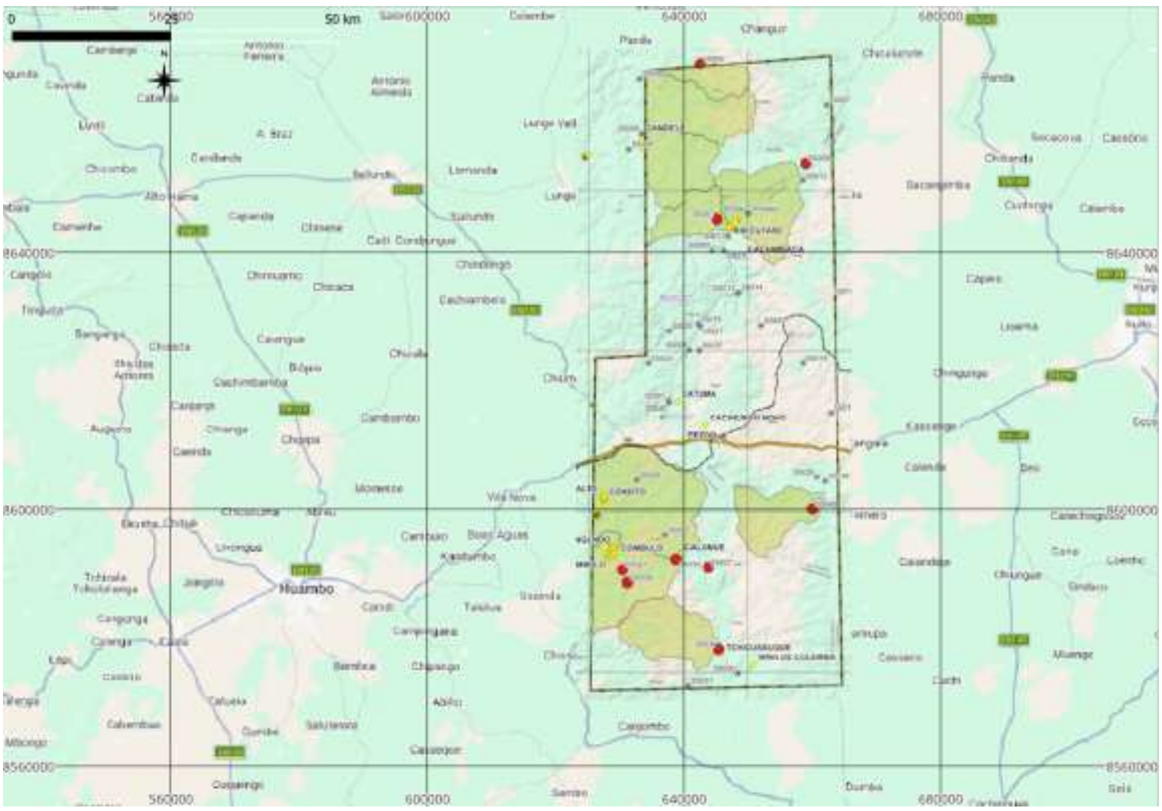
The Chinguar Gold Project is accessible via a network of sealed national highways and unsealed regional roads extending ~ 50km from the city of Huambo and surrounding municipalities. Huambo provides the primary access point for personnel, consumables, and exploration equipment.

Access conditions vary seasonally but are generally suitable for light vehicles and exploration support equipment. Internal access within the licence area is more variable and is influenced by terrain, drainage patterns, and vegetation cover. In several areas, access requires four-wheel-drive vehicles, particularly where traverses cross incised drainages or steeper slopes.

Existing tracks and informal access routes are used where possible, minimising the need for new ground disturbance during early-stage exploration.

Overall, access conditions are assessed as adequate for current exploration requirements, with no material access constraints identified that would prevent the continuation or advancement of exploration programs at the reconnaissance and early follow-up stage.

Figure 5.1_1
Huambo city to Chinguar (Source – Sahara, 2026)



5.2 Physiography and Climate

The Project is located within a semi-arid to sub-humid climatic zone of central Angola. The physiography is characterised by gently undulating plateaus dissected by shallow to moderately incised drainage systems, with local relief increasing along structural corridors and drainage divides.

Elevations across the licence area are moderate and do not present extreme topographic constraints; however, local slopes and drainage incisions can restrict vehicle movement and influence the placement of sampling lines and traverses.

Climatic conditions are generally favourable for exploration activities and comprise:

- a wet season, typically extending from November to March, during which short-duration rainfall events may temporarily affect access along unsealed tracks and within drainage channels; and
- a longer dry season, during which access and field operations are largely uninterrupted.

Prolonged weather-related disruptions are not typical. Overall, the climate supports year-round exploration, subject to routine seasonal planning and access management.

5.3 Local Infrastructure and Services

The Project benefits from its proximity to Huambo, a major regional centre that provides access to accommodation, fuel, food supplies, basic medical services, telecommunications, and a local workforce. Huambo also acts as a logistical hub for movement of personnel and equipment to site.

Exploration activities are supported by:

- public road access to and across much of the licence area.
- availability of light vehicles and basic earthmoving equipment locally; and
- regional service providers capable of supporting exploration operations.

Water availability for exploration purposes is variable and typically sourced from surface collection, shallow groundwater, or water trucking during drilling campaigns. Power supply at site is limited to portable generation, which is considered adequate for current exploration requirements.

Overall, local infrastructure is assessed as suitable for early-stage exploration, with no material infrastructure constraints identified that would prevent the advancement of exploration programs at the current level of activity.

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6 Geological Setting and Mineralisation

6.1 Regional Geology

The Chinguar Gold Project is located within the central Angolan Craton, an area underlain predominantly by Paleoproterozoic to Neoarchaean basement rocks comprising metavolcanic, metasedimentary, and granitoid lithologies. These basement units record multiple episodes of deformation, metamorphism, and magmatism associated with regional orogenic events.

The regional geological framework is characterised by:

- greenstone belt sequences intruded by granitoid bodies.
- major crustal-scale fault zones and shear corridors; and
- widespread hydrothermal alteration associated with deformation.

Such geological settings are considered favourable for the development of orogenic gold systems, particularly where structural complexity has provided pathways for mineralising fluids. Regional mapping and compilation suggest that the Project area lies within, or adjacent to, interpreted structural corridors that may have acted as conduits for gold-bearing fluids.

Regional geological datasets utilised for interpretation include publicly available mapping and airborne geophysical data acquired under the Angolan national PLANAGEO program.

6.2 Project Geology

At the Project scale, lithologies consist primarily of:

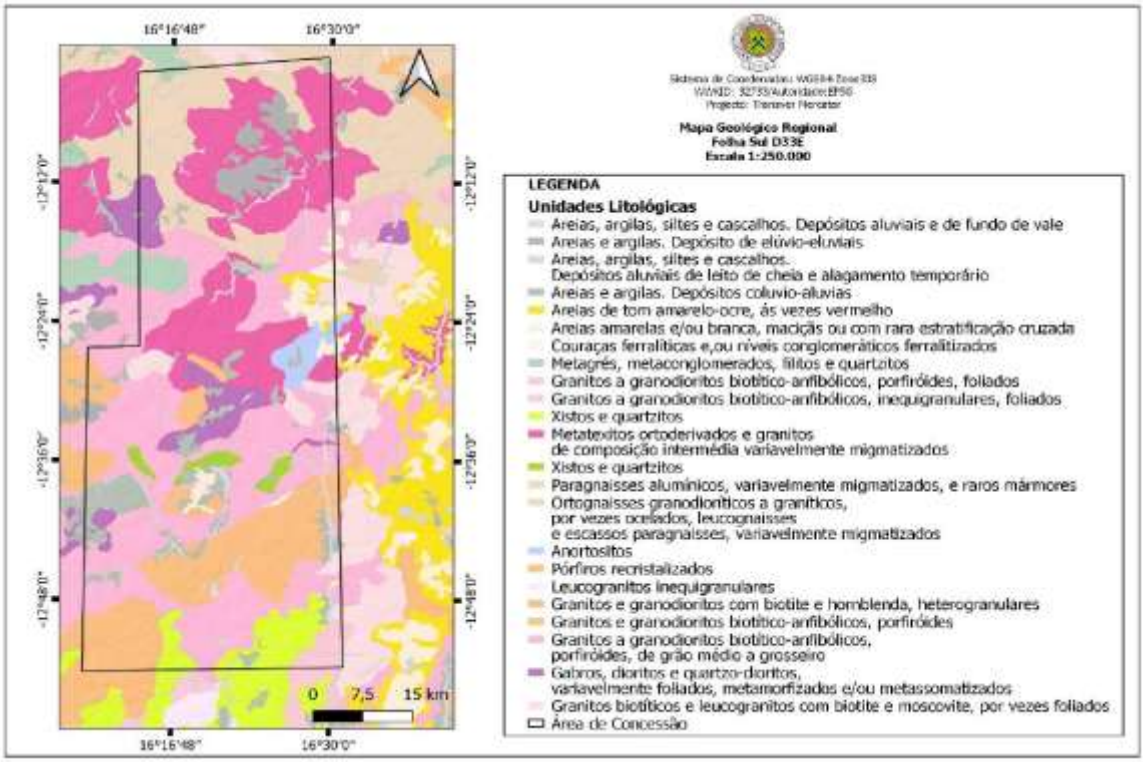
- metavolcanic and metasedimentary sequences.
- intrusive granitoids and associated dykes.
- lateritic cover and transported regolith in low-lying areas.

Structural features observed or interpreted across the licence include:

- shear zones.
- fault intersections.
- lithological contacts that may act as competency contrasts.

Outcrop exposure is variable due to laterite development and transported cover; however, gold occurrences identified through artisanal workings are commonly associated with structural features and quartz veining.

Figure 6.2_1
Project Geology – Chinguar (Source: Tyranna 2026)



6.3 Mineralisation

Gold mineralisation within the Chinguar Gold Project is interpreted to be structurally controlled, consistent with orogenic gold models documented elsewhere in Africa and comparable cratonic terranes.

Key characteristics of mineralisation observed or inferred to date include:

- association with quartz veining and altered host rocks.
- localisation along faults, shear zones, and structural intersections; and
- occurrence of gold in both bedrock and secondary (alluvial and eluvial) settings.

The widespread distribution of artisanal workings across the Project area provides strong evidence of regional gold fertility. However, these workings are shallow and discontinuous and do not provide information on the depth extent, grade continuity, or economic significance of primary mineralisation.

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7 Exploration History

Exploration activity within the Chinguar Gold Project area prior to Tyranna's involvement was limited and largely informal. Available information indicates that historical activity consisted primarily of small-scale artisanal gold mining and regional geological mapping undertaken by government and academic institutions.

Artisanal mining activity is widespread across the Project area and is typically developed along drainage systems and near interpreted structural features. These workings generally comprise shallow pits, trenches, and small excavations targeting alluvial or near-surface gold occurrences.

No records of systematic modern exploration programs—such as structured geochemical surveys, geophysical surveys, or drilling—were identified prior to Tyranna's entry. There is no evidence that previous exploration attempted to evaluate the Project area using contemporary exploration techniques or to test mineralisation below surface.

Regional geological understanding of the area has been informed by publicly available mapping and compilation studies conducted by Angolan government agencies and academic researchers. These studies provide a broad geological framework but do not include detailed exploration targeting or mineralisation assessment at the Project scale.

Tyranna's exploration activities therefore represent the first coordinated modern exploration effort applied across the Chinguar Gold Project area, establishing a baseline geological and geochemical dataset upon which future exploration programs can be developed.

8 Exploration (2025 to present)

Exploration activities undertaken at the Chinguar Gold Project since Tyranna's involvement have focused on early-stage reconnaissance, target generation, and prioritisation across a large and previously underexplored licence area.

The exploration strategy has been deliberately staged and risk-managed, recognising:

- the size of the Project area;
- the absence of historical modern exploration data; and
- the need to establish geological context and prospectivity prior to committing to drilling.

Exploration completed to date has been designed to:

- confirm regional gold fertility;
- identify prospective structural and geochemical trends; and
- prioritise areas for follow-up surface work and eventual drill testing.

No drilling has been undertaken at the Project.

8.1 Geological Mapping and Reconnaissance

Reconnaissance-scale geological mapping has been undertaken across accessible parts of the Project area, with a focus on:

- lithological identification.
- structural features such as faults, shears, and fold axes; and
- verification of artisanal gold occurrences.

Mapping confirmed the presence of multiple lithological domains and widespread structural complexity, consistent with a favourable orogenic gold setting. Artisanal workings are commonly located along drainage systems and structural corridors, providing important vectors for exploration targeting.

8.2 Geophysical Surveys

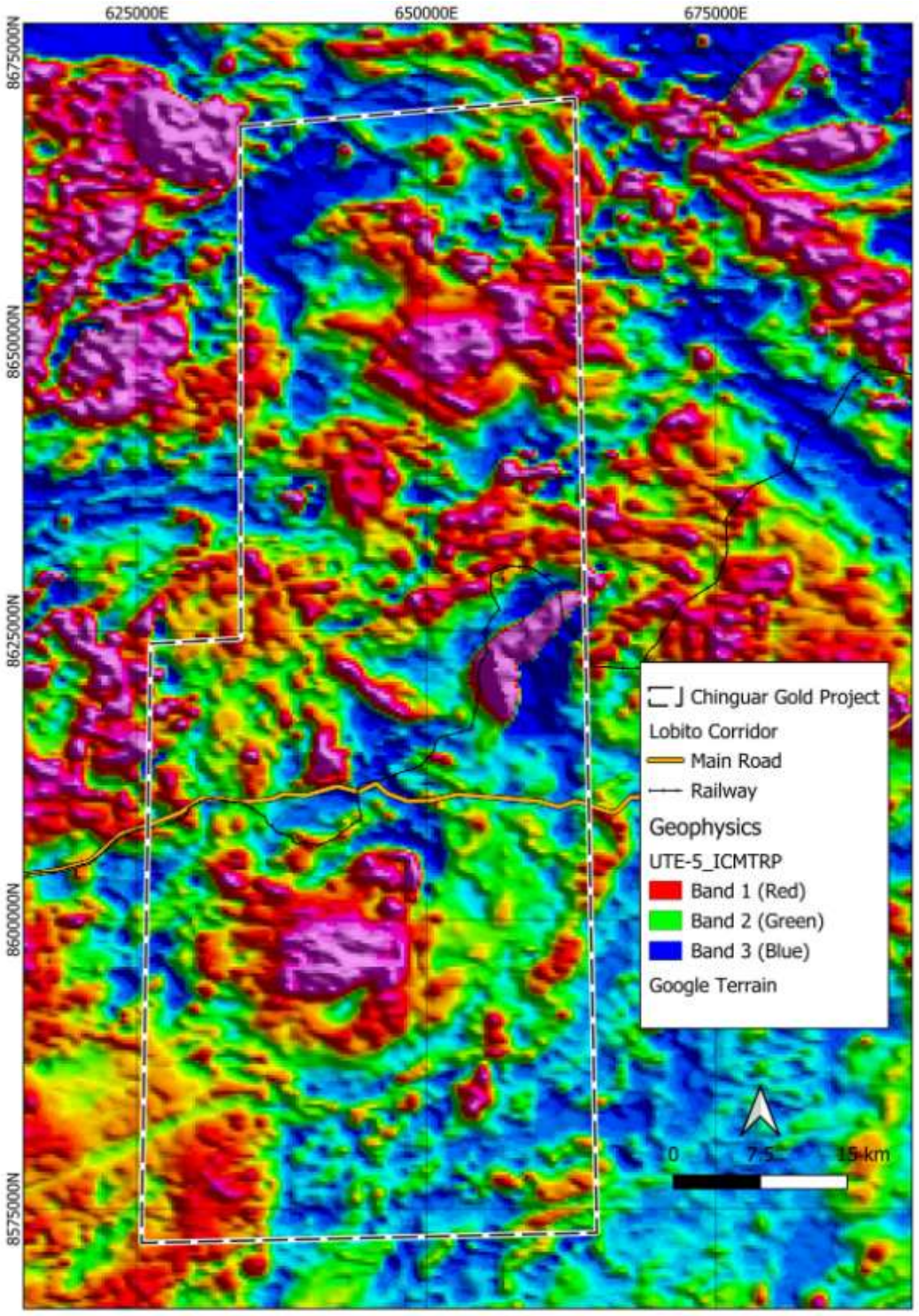
No project-specific airborne or ground geophysical surveys have been commissioned by Tyranna at the Chinguar Gold Project to date.

Regional airborne magnetic and radiometric data acquired by the Angolan government as part of the PLANAGEO program cover the Project area. These datasets were acquired at regional survey specifications, typically with line spacings of approximately 500 m to 1,000 m and are suitable for regional geological interpretation and structural analysis.

Publicly available versions of these datasets have been reviewed at a reconnaissance level to assist with interpretation of regional lithological trends and structural corridors. While these data are considered adequate for regional-scale targeting, they are not of sufficient resolution for detailed prospect-scale or drill-scale targeting.

Sahara considers that acquisition or licensing of higher-resolution airborne magnetic and radiometric data would materially enhance structural interpretation and target definition at the Project scale.

Figure 8.2_1
Total Magnetic Intensity (TMI) (Source: Tyranna 2026)



8.3 Surface Sampling and Geochemistry

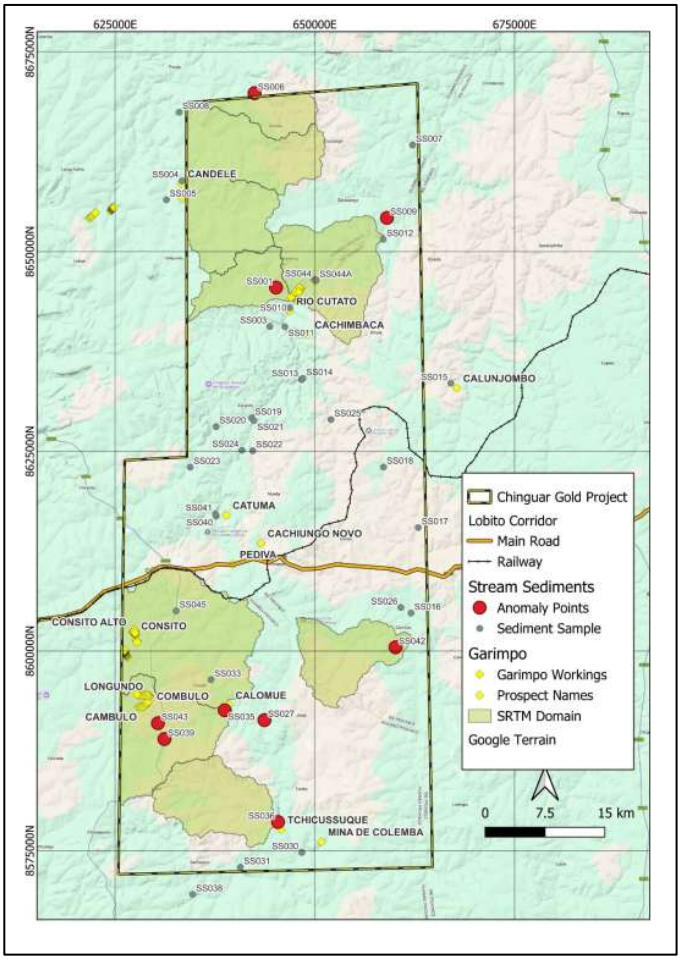
Exploration to date has included a first-pass stream sediment geochemistry program, representing the primary geochemical dataset for the Project.

Stream sediment sampling was designed to test multiple drainage catchments across the licence area and to identify anomalous gold responses indicative of upstream mineralisation.

The program identified:

- multiple gold-anomalous catchments.
- Anomalous REE targets (Brand, 2026) potentially associated with carbonatite intrusions.
- coherent multi-element associations commonly associated with orogenic gold systems; and
- areas warranting follow-up sampling and mapping.

Figure 8.3_1
Chinguar Stream Sediment Gold Targets (Source – Tyranna, 2026)



Given the presence of lateritic cover and transported regolith in parts of the Project, Sahara recommends that Auger Geochemistry be adopted.

8.4 Drilling Results

No drilling has been undertaken at the Chinguar Gold Project.

All exploration completed to date has been focused on surface-based techniques aimed at reducing geological risk prior to committing to drilling.

9 Conclusions and Recommendations

Exploration completed to date at the Chinguar Gold Project confirms the presence of a regionally fertile gold system within a geological setting considered favourable for structurally controlled orogenic gold mineralisation. The widespread distribution of artisanal gold workings across the Project area, together with results from first-pass stream sediment geochemistry, provides clear evidence that gold mineralisation is present within the licence area.

The Project remains at an early stage of exploration. No drilling has been undertaken, no Mineral Resources or Ore Reserves have been defined, and no mining, metallurgical, or economic studies have been completed.

Reconnaissance stream sediment geochemistry has identified multiple gold-anomalous drainage catchments and coherent multi-element associations consistent with orogenic gold systems.

From a technical perspective, the principal strengths of the Chinguar Gold Project include:

- a very large, contiguous exploration licence providing substantial exploration optionality.
- a favourable regional geological and structural setting.
- clear evidence of regional gold fertility demonstrated by artisanal workings and geochemical anomalies; and
- access to regional infrastructure and services capable of supporting exploration activities.

Key risks and uncertainties include:

- the early stage of exploration and lack of drill confirmation.
- geological and structural complexity that may affect mineralisation continuity.
- the requirement for further surface work to refine targets prior to drilling; and
- jurisdictional and logistical risks typical of exploration activities in Angola.

On balance, Sahara considers that the Chinguar Gold Project represents a high-risk, high-reward exploration opportunity, with value primarily driven by the potential for future discovery. The Project is therefore appropriately classified as an Early-Stage Exploration Project for the purposes of both technical assessment and valuation.

9.1 Recommendations

Sahara recommends that exploration at the Chinguar Gold Project continue using a staged, exploration approach prior to committing to drilling expenditure.

Recommended work programs include:

- Target Refinement
    - Conduct follow-up stream sediment sampling over priority anomalous catchments.
    - Undertake selective, orientation-based Auger geochemical sampling where appropriate.
    - Complete detailed structural mapping in areas of known artisanal workings and geochemical anomalies.
- Geophysical Surveys
    - Acquire or license higher-resolution airborne magnetic and radiometric data to refine Project-scale structural interpretation and assist in target prioritisation beneath cover.
- Drill Testing
    - Implement limited, staged first-pass drilling over the highest-priority targets once surface datasets are sufficiently refined to justify drilling.

This staged approach is considered appropriate to manage exploration risk, preserve capital, and maintain flexibility as geological understanding of the Project improves.

10 References

Australian Securities Exchange (ASX) (various dates).
Tyranna Resources Limited – ASX Announcements relating to the Chinguar Gold Project, Angola.
Including exploration updates, sampling results, and technical disclosures prepared in accordance with the JORC Code (2012).

Australasian Joint Ore Reserves Committee (JORC) (2012).
Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
JORC Code, 2012 Edition.

Australasian Institute of Mining and Metallurgy (AusIMM) (2015).
Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code).
VALMIN Code, 2015 Edition.

Australian Securities and Investments Commission (ASIC) (2016).
Regulatory Guide 111 – Content of Expert Reports.

Australian Securities and Investments Commission (ASIC) (2016).
Regulatory Guide 112 – Independence of Experts.

Australian Laboratory Services (ALS) (2026).
Certificates of Analysis – Stream Sediment and Surface Samples, Chinguar Gold Project, Angola.
ALS Perth, Australia.
Certificate Numbers: PH25385471; PH26101056.

Angolan Ministry of Mineral Resources, Petroleum and Gas (various years).
Prospection Title documentation and national geological datasets relating to the Chinguar Gold Project area.

PLANAGEO – Plano Nacional de Geologia (various years).
Regional geological mapping and airborne geophysical datasets for central Angola.
Referenced for regional geological context and structural interpretation only.

United States Geological Survey (USGS) (various years).
Mineral occurrence and regional geological data for Angola.

11 Technical Valuation Background

Sahara has undertaken a technical and market-based valuation of the Chinguar Gold Project in support of the Independent Expert's Report being prepared by Moore Australia Corporate Finance (WA) Pty Ltd.

The valuation has been prepared in accordance with the principles and requirements of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code, 2015 Edition). The purpose of this valuation is to provide an independent, technically informed opinion of indicative value that is appropriate to the Project's current stage of exploration.

11.1 Valuation Methods

Mineral asset valuation commonly uses three recognised approaches:

- Income Approach
- Market Approach
- Cost Approach

The appropriate method depends on project maturity, data quality, geological confidence, and the ability to demonstrate "reasonable prospects for eventual economic extraction."

In accordance with the VALMIN Code (2015), at least two valuation approaches must be considered when preparing a public valuation.

Table 11.1_1
Appropriate Valuation Approach (Source- Valmin 2015 Section 8.3 Table 1)

Valuation approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Income	No	In some cases,	Yes	Yes
Market	Yes	Yes	Yes	Yes
Cost	Yes	In some cases,	No	No

The VALMIN Code defines project maturity categories as follows:

- Early-Stage Exploration – Mineralisation may or may not be identified; no Mineral Resource estimated.
- Advanced Exploration – Considerable exploration completed; drilling and sampling allow initial geological interpretation; a Resource may or may not exist.
- Pre-Development – One or more Mineral Resources defined, but no development decision made.
- Development – Development decision made; at or beyond Pre-Feasibility Study level.
- Production – Mining and processing underway.

The Chinguar Gold Project fits the definition of an Early-Stage Exploration Project, as no JORC-compliant Mineral Resource has been identified.

Income Approach (DCF / NPV)

The Income Approach is not applicable to the Chinguar Gold Project because:

- No Mineral Resource or Ore Reserve exists.
- There is insufficient metallurgical, mining, or economic data.
- No production pathway or development schedule can be defined.

The DCF method is therefore excluded.

Market Approach

Market value benchmarks are determined by comparing:

- Recent transactions for Au exploration assets,
- Stage of exploration,
- Jurisdiction and sovereign risk,
- Infrastructure and logistical comparability,
- Corporate activity involving Angolan or African lithium projects.

This method is applicable to early-stage Au assets.

Cost Approach (MEE Method)

The Cost Approach, specifically the Multiple of Exploration Expenditure (MEE) method, has been selected as the primary valuation methodology for the Chinguar Gold Project.

This approach is considered appropriate because:

- the Project is at an early stage of exploration.
- no Mineral Resource has been defined.
- exploration expenditure is documented and attributable to value-enhancing activities; and
- exploration results provide a reasonable basis for applying a prospectivity enhancement multiplier.

The MEE approach values the Project by applying an appropriate multiple to accumulated exploration expenditure, adjusted for:

- geological prospectivity.
- quality and relevance of exploration results.
- tenure security and remaining licence term.
- jurisdictional considerations; and
- prevailing market conditions for early-stage gold exploration assets.

The Cost Approach has been applied as the primary valuation method, with outcomes corroborated by market observations for comparable early-stage gold exploration projects.

12 Valuation of the Chinguar project

Valuation of mineral exploration assets is inherently imprecise and requires professional judgement applied within the framework of the VALMIN Code (2015). Sahara considers the Chinguar Gold Project to be an Early-Stage Exploration Project, and accordingly has applied valuation approaches appropriate to this level of project maturity.

Consistent with VALMIN guidance, the following valuation approaches have been considered:

- Cost Approach – Multiple of Exploration Expenditure (MEE) (Primary)
- Market Approach – Comparable Transactions (Cross-check)

The valuation has been developed as an indicative range, within which a preferred value has been selected based on Sahara's assessment of geological prospectivity, exploration results achieved to date, tenure and jurisdictional considerations, and prevailing market conditions for early-stage gold exploration assets.

12.1 Exploration Expenditure

Tyranna has provided Sahara with a summary of exploration expenditure incurred on the Chinguar Gold Project to date. Expenditure categories include:

- geological compilation and interpretation.
- reconnaissance mapping and field logistics.
- stream sediment and surface geochemical sampling.
- laboratory analysis and QA/QC; and
- geological management and reporting.

Based on the information provided and reviewed, total exploration expenditure attributable to the Project is assessed at approximately A$0.65–0.70 million (rounded) at the effective valuation date.

Table 12.1_1
Exploration Expenditure (Source – Tyranna, 2026)

ITEM	Total (AUD)	PEM Minimum	PEM Maximum
Licence Fees & Statutory Charges	135,000	1.2	1.6
In-Country Exploration Costs	438,200	1.2	1.6
Commercial & Administrative Costs	83,800	1.2	1.6
Total	657,000		

Sahara notes that:

- expenditure to date is consistent with reconnaissance-level exploration for a project of this scale.
- work completed has improved geological understanding and confirmed regional gold fertility; and
- the absence of drilling appropriately constrains the valuation methodology to cost-based approaches.

On this basis, Sahara considers that a PEM range of approximately 1.2× to 1.6× is appropriate for the Project. This level of enhancement reflects meaningful advancement beyond a licence-only stage while remaining conservative and consistent with VALMIN practice for early-stage gold exploration assets.

12.2 Market -based valuation cross-check

In accordance with the VALMIN Code (2015), Sahara has undertaken a market-based review to provide a qualitative reasonableness cross-check against the valuation derived using the Multiple of Exploration Expenditure (MEE) method.

Given the early stage of the Chinguar Gold Project, the absence of drilling and Mineral Resource definition, and the highly variable nature of transactions involving greenfields assets, the Market Approach has not been used as a primary valuation method. Instead, it has been applied to assess whether the value range derived through the Cost Approach is broadly consistent with observed market behaviour for comparable classes of assets.

The market review has focused on early-stage African gold exploration projects that share one or more of the following characteristics with the Chinguar Gold Project:

- pre-drilling or reconnaissance-stage maturity.
- absence of a JORC-compliant Mineral Resource.
- value driven by geological prospectivity and licence optionality rather than defined mineral inventory; and
- location within African orogenic gold belts or comparable geological terranes.

The transactions summarised in Table 12.2_1 are provided as selected market observations only. The projects listed are not direct comparables to the Chinguar Gold Project and differ in jurisdiction, scale, geological setting, tenure configuration, and transaction structure. These examples are included solely to illustrate the order-of-magnitude valuation range typically observed for early-stage, pre-drill African gold exploration assets and to provide a qualitative check on the valuation outcome derived using the MEE method.

Table 12.2_1 Selected Market Transactions: Early-Stage African Gold Projects						
Project / Company	**Jurisdiction**	**Year**	**Stage at Transaction**	**Transaction Terms (Public Disclosure)**	**Indicative Implied 100% Value***	**Relevance to Chinguar**
African Gold – Didievi (early entry)	Côte d'Ivoire	2019	Recon / pre-drill	Licence acquisition and early exploration spend	~A$0.8–1.5 M	Early-stage West African orogenic gold
Turaco Gold – Afema (early entry component)	Côte d'Ivoire	2023	advanced exploration	Initial project entry prior to intensive drilling as part of staged acquisition	~A$1.5–3.0 M	West African orogenic belt; early-stage optionality
Galiano Gold (then Asanko JV fringe permits)	Ghana	2016	Greenfields	Early permit acquisitions around Asanko belt	~A$1.5 M	Belt-scale optionality, early maturity
Oklo Resources – early Dandoko permits	Mali	2016	Recon / early drill	Permit acquisition + staged exploration	~A$1.5–3.0 M	Junior-led African gold discovery model
Mako Gold – Napié satellite permits (pre-resource)	Côte d'Ivoire	2017	Reconnaissance	Licence acquisitions prior to MRE	~A$0.8–2.3 M	Similar early-stage gold setting

***Indicative values derived from public disclosures and market observations; values converted to AUD using an indicative USD:AUD exchange rate of 1.50. Values are rounded and provided for contextual purposes only. No direct equivalence is implied.*

12.3 Valuation Summary

Based on Sahara's assessment, the Chinguar Gold Project has progressed beyond a licence-only stage through the completion of reconnaissance-level exploration programs, including geological compilation, reconnaissance mapping, and stream sediment geochemistry, which together confirm regional gold fertility. However, the Project remains at an early stage of exploration, with no drilling undertaken and no Mineral Resources or Ore Reserves defined.

Accordingly, Sahara has applied the Multiple of Exploration Expenditure (MEE) method as the primary valuation approach, consistent with the principles of the VALMIN Code (2015) and the Project's current level of maturity. The valuation reflects exploration expenditure incurred to date and the application of an appropriate Prospectivity Enhancement Multiplier (PEM), as discussed in Section 12.1.

Table 12.3_1
Chinguar Gold project Valuation Summary

Method	Equity Interest	Valuation (Million AUD)		
		Low AUD (Million)	Preferred AUD (Million)	High AUD (Million)
MEE	100%	0.79	0.92	1.05
MEE	75%	0.59	0.69	0.79

Appropriate rounding has been applied to the total.

The values presented above represent the cost-based value of exploration progress and prospectivity achieved to date and incorporate a conservative PEM reflecting confirmed regional gold fertility while recognising the absence of drilling and advanced target definition.

The preferred value of approximately A$0.92 million on a 100% ownership basis represents Sahara's professional judgement of fair, indicative value at the effective date, consistent with VALMIN principles and observed market behaviour for early-stage African gold exploration assets.

APPENDIX A – Stream Sediment Results

Table A_1

Chemical Analysis of Stream Sediment Samples sieved to -53 microns. Key Elements Only.

Sample ID	X (epsg: 32733)	Y (epsg: 32733)	Au_ ppm	As_ ppm	Ce_ ppm	Cu_ ppm	La_ ppm	Mn_ ppm	Nb_ ppm	Ni_ ppm	P_ %	Sb_ ppm	Sc_ ppm	Sn_ ppm	Ta_ ppm	Th_ ppm	U_ ppm	Y_ ppm	Zn_ ppm	Zr_ ppm	Dy _ppm	Nd_ ppm	Pr_ ppm	Tb_ ppm	Yb_ ppm
SS001	645145	8645497	NSS	5.41	144.5	16.3	72.1	216	15.4	22.2	0.059	1.36	11.8	4.3	1.27	34.8	9.96	23	41.9	284	5.29	57.4	14.75	1.02	2.11
SS003	644360	8640616	0.005	13	128.5	13.2	56.7	449	18.1	27.9	0.055	2.02	16.8	2.41	1.54	23.6	7.26	23.3	35.7	261	4.74	45.7	11.7	0.815	2.48
SS004	633350	8658857	NSS	8.34	192.5	24.9	98.1	234	16.15	27.8	0.043	1.43	14.75	2.93	1.18	45.3	9.34	26.7	62.7	2270	6.47	81.4	20.7	1.295	2.5
SS005	631418	8656486	0.011	6.25	118	28.5	52.2	194	19.35	43.9	0.072	3.17	18.9	2.7	1.205	23.1	5.5	19.4	59.6	230	4.65	45.8	11.7	0.875	1.955
SS006	642458	8669834	NSS	2.94	651	10.15	290	744	17.5	23.2	0.062	0.88	15	2.2	1.295	150.5	26.5	81	101	4900	21.4	307	77.4	4.61	6.04
SS007	662231	8663338	0.005	3.63	136	17.25	63.4	184.5	17.65	25.8	0.066	0.8	15.15	3.22	1.35	33.4	8.84	21.5	56.2	252	5.11	54.7	13.85	0.927	2.01
SS008	633014	8667436	NSS	3.65	199	19.3	88.2	440	25.6	23.8	0.066	1.08	16.2	3.51	1.59	31.1	6.76	28.6	82.5	338	7.21	79.5	20.7	1.395	2.54
SS009	659027	8654220	NSS	2.38	201	14.45	89.1	205	13.05	28.3	0.046	0.57	12.65	3.07	0.902	50.4	12.35	31.1	38.7	447	7.69	81.6	21.6	1.48	2.69
SS010	646863	8642963	0.008	28.1	167	47.9	77.1	408	18.25	60.2	0.038	1.9	21.9	2.85	1.63	33.3	10.55	22	98.8	347	5.6	66.6	17.55	1.115	2.17
SS011	646240	8640600	0.004	11.85	131.5	17.05	56.9	810	19.7	26	0.041	2.71	15.85	2.58	1.675	28.9	9.28	24.1	49.5	363	5.26	48.5	12.8	0.95	2.59
SS012	658567	8651532	0.003	3.99	127	13.05	53.3	246	17.45	29.3	0.049	1.04	14.75	3.12	1.43	30.9	10.15	25.9	40.7	368	5.77	48	12.65	1.04	2.75
SS013	648330	8633989	NSS	14.7	85.1	16.55	36.9	579	17.95	19.1	0.047	4.19	13.85	2.34	1.475	16.9	7.34	19.1	54.1	227	3.94	31.6	8.36	0.652	2.1
SS014	648501	8634117	NSS	29.7	91.4	9.57	38.4	398	19.15	10.65	0.035	4.21	13.2	2.2	1.74	20.7	8.37	20.5	46.4	355	4.12	31.9	8.46	0.696	2.57
SS015	667025	8633512	0.005	2.27	87.1	15.9	33.9	467	17	13.25	0.039	0.86	13.8	2.2	1.38	29.2	9.77	22.1	43.9	1925	4.52	30.8	8.16	0.736	2.74
SS016	662042	8604748	0.002	4.73	137	16.85	59.1	341	20.6	27.9	0.11	0.88	17.05	2.4	1.465	21.9	6.62	24.6	60.2	156	5.21	50.8	13.35	0.896	2.39
SS017	662944	8615445	0.003	1.54	92.6	21.9	36.9	173.5	27.1	34.1	0.03	0.95	17.25	3.05	1.835	24.7	6.95	18.2	46.1	245	4.45	34.9	9.24	0.763	2.15
SS018	658591	8623026	0.004	7.04	96.9	68.2	34.8	691	16.8	107.5	0.099	1.63	42.4	2.7	1.23	15.5	6.59	23	88.5	125.5	5.44	38	9.49	0.92	2.63
SS019	642095	8629164	NSS	9.77	131	17.6	55.5	359	22.1	24.8	0.049	2.29	15.9	2.64	2.02	28.7	10.9	24.8	50.1	385	5.41	47.7	12.65	0.95	2.9
SS020	637623	8628086	NSS	5.84	108.5	17.2	46.5	389	21.3	24.3	0.045	1.48	15.25	2.66	1.78	25.4	10.75	22.5	44.9	436	4.77	40.7	10.75	0.825	2.65
SS021	642358	8628843	0.002	15.6	111	30.8	44.9	408	18.55	25.5	0.061	5.12	17.35	2.48	1.5	18.2	7.82	23.7	69	246	4.83	38.8	10.25	0.829	2.55
SS022	642224	8625068	0.001	25.4	135.5	14.5	65.9	290	17.8	22.4	0.035	1.68	15.7	3.28	1.49	29.2	10.7	25.9	41.9	326	5.61	55.6	14.8	0.981	2.83
SS023	634396	8623011	NSS	4.62	106.5	23	45	232	22.6	32.6	0.054	1.34	17.3	3.18	1.775	24.4	8.94	20.6	50.8	300	4.78	39.6	10.45	0.836	2.25
SS024	640872	8625130	0.003	15.45	78	57.2	31	777	16.15	36.7	0.071	3.75	16.9	2.1	1.435	12.2	5.01	17.4	85.3	156	3.74	27.6	7.14	0.617	1.94
SS025	652018	8628977	0.003	6.61	89.1	21.9	34.7	281	20.5	18.1	0.052	2.4	17.3	2.95	1.84	19.7	10.3	20.7	53.5	268	4.4	31.1	8.11	0.731	2.56
SS026	660768	8605440	0.003	12.05	75.5	15.95	31.8	318	13.85	18.2	0.076	1.47	14.95	2.42	1.135	14.1	5.45	17.6	52.4	149	3.7	27.8	7.29	0.621	1.9
SS027	643691	8591341	0.002	3.24	204	9.72	98.4	297	35.3	16.6	0.073	1.37	11.5	3.71	2.46	34.7	6.15	29.8	83.9	220	7.04	79.2	21.6	1.27	2.76

Table A_1 Chemical Analysis of Stream Sediment Samples sieved to -53 microns. Key Elements Only.																									
Sample ID	X (epsg: 32733)	Y (epsg: 32733)	Au_ ppm	As_ ppm	Ce_ ppm	Cu_ ppm	La_ ppm	Mn_ ppm	Nb_ ppm	Ni_ ppm	P_ %	Sb_ ppm	Sc_ ppm	Sn_ ppm	Ta_ ppm	Th_ ppm	U_ ppm	Y_ ppm	Zn_ ppm	Zr_ ppm	Dy _ppm	Nd_ ppm	Pr_ ppm	Tb_ ppm	Yb_ ppm
SS030	648367	8574776	NSS	23.8	105.5	25.8	44.8	505	14.75	28.2	0.045	5.18	14.85	2.52	1.155	15.1	5.06	22.1	154	204	4.63	38.4	10.25	0.781	2.43
SS031	640679	8572930	0.004	8.44	122.5	16.05	50.7	604	16.4	15.75	0.066	2.84	15.6	2.4	1.175	16.65	5.09	22.1	55	177	4.71	42.7	11.35	0.795	2.3
SS033	636989	8596407	0.008	4.22	121.5	24.5	52.8	275	21.4	31.1	0.053	1.63	16.7	3.39	1.525	22.6	6.62	21.6	65.9	215	4.98	46.3	12.25	0.891	2.25
SS035	638717	8592576	NSS	6.15	94.9	14.55	46.1	290	18.95	12.85	0.029	1.98	9.87	2.29	1.5	20.6	5.09	18.8	41.8	246	4.04	36.2	10.1	0.691	2.09
SS036	645389	8578588	0.005	7.57	116	11.4	48.9	641	18.1	11.75	0.058	2.5	15.15	2.68	1.34	17.95	6.56	24.7	61.7	245	5	41.1	10.95	0.858	2.66
SS038	634697	8569516	NSS	11.2	98.5	18.25	42.8	797	13.85	16.75	0.054	2.17	16.55	1.68	0.902	12.55	3.71	21.7	69.5	204	4.44	38	9.72	0.79	2.19
SS039	631165	8588976	0.013	39.9	152.5	29.9	36	339	19.1	20.5	0.063	9.69	28	3.1	1.21	17.7	5.33	16.25	58.8	239	3.93	32.4	8.47	0.663	2.04
SS040	637647	8616902	NSS	11.6	96.7	25.4	38.7	458	16.75	28.2	0.056	2.17	14.75	3.85	1.465	18.4	7.81	18	39.8	233	4.04	34.1	9.02	0.708	2.02
SS041	637561	8617138	0.006	3.48	144	16.1	65	469	28.2	18.1	0.036	1.06	14.85	3.07	2.46	43.3	14.15	31	48.5	3800	6.41	55.3	14.7	1.1	4.12
SS042	660104	8600467	0.017	6.21	88	10.3	36.4	224	19.25	13.4	0.049	0.99	12.05	2.18	1.695	23.3	7.73	19.8	34.5	283	4.19	31.7	8.47	0.688	2.34
SS043	630357	8590960	0.008	13.65	95.1	24.4	37.4	158.5	19.35	25	0.05	2.16	16.6	3.21	1.325	18.1	4.93	20	84.4	197.5	4.32	33.9	8.87	0.745	2.12
SS044	650001	8646445	0.003	5.09	76.4	11.65	30.2	91.2	16.9	19.95	0.018	1.43	10.85	4.16	1.335	22.7	7.09	14.65	43.5	220	3.93	30.2	7.84	0.699	1.84
SS044A	650163	8646402	0.002	11.05	124	19	53.3	314	17.75	24.6	0.049	2.34	15.25	2.81	1.415	25.3	9.08	22.1	52.3	344	4.92	45.4	12	0.888	2.48
SS045	632630	8605016	NSS	3.13	123.5	37.8	53.5	316	19.15	42.9	0.054	1.4	19.55	3.23	1.5	22.9	6.57	24	79.9	215	5.43	47.7	12.55	0.964	2.56

Table A_2:
Chemical Analysis of Stream Sediment Samples sieved to -250 microns / +53 microns. Key Elements Only.

Sample ID	X (epsg: 32733)	Y (epsg: 32733)	Au_ ppm	As_ ppm	Ce_ ppm	Cu_ ppm	La_ ppm	Mn_ ppm	Nb_ ppm	Ni_ ppm	P_ %	Sb _ppm	Sc_ ppm	Sn_ ppm	Ta_ ppm	Th_ ppm	U_ ppm	Y_ ppm	Zn_ ppm	Zr_ ppm	Dy_ ppm	Nd_ ppm	Pr_ ppm	Tb_ ppm	Yb_ ppm
SS001	645145	8645497	NSS	5.41	144.5	16.3	72.1	216	15.4	22.2	0.059	1.36	11.8	4.3	1.27	34.8	9.96	23	41.9	284	5.29	57.4	14.75	1.02	2.11
SS003	644360	8640616	0.005	13	128.5	13.2	56.7	449	18.1	27.9	0.055	2.02	16.8	2.41	1.54	23.6	7.26	23.3	35.7	261	4.74	45.7	11.7	0.815	2.48
SS004	633350	8658857	NSS	8.34	192.5	24.9	98.1	234	16.15	27.8	0.043	1.43	14.75	2.93	1.18	45.3	9.34	26.7	62.7	2270	6.47	81.4	20.7	1.295	2.5
SS005	631418	8656486	0.011	6.25	118	28.5	52.2	194	19.35	43.9	0.072	3.17	18.9	2.7	1.205	23.1	5.5	19.4	59.6	230	4.65	45.8	11.7	0.875	1.955
SS006	642458	8669834	NSS	2.94	651	10.15	290	744	17.5	23.2	0.062	0.88	15	2.2	1.295	150.5	26.5	81	101	4900	21.4	307	77.4	4.61	6.04
SS007	662231	8663338	0.005	3.63	136	17.25	63.4	184.5	17.65	25.8	0.066	0.8	15.15	3.22	1.35	33.4	8.84	21.5	56.2	252	5.11	54.7	13.85	0.927	2.01
SS008	633014	8667436	NSS	3.65	199	19.3	88.2	440	25.6	23.8	0.066	1.08	16.2	3.51	1.59	31.1	6.76	28.6	82.5	338	7.21	79.5	20.7	1.395	2.54
SS009	659027	8654220	NSS	2.38	201	14.45	89.1	205	13.05	28.3	0.046	0.57	12.65	3.07	0.902	50.4	12.35	31.1	38.7	447	7.69	81.6	21.6	1.48	2.69
SS010	646863	8642963	0.008	28.1	167	47.9	77.1	408	18.25	60.2	0.038	1.9	21.9	2.85	1.63	33.3	10.55	22	98.8	347	5.6	66.6	17.55	1.115	2.17
SS011	646240	8640600	0.004	11.85	131.5	17.05	56.9	810	19.7	26	0.041	2.71	15.85	2.58	1.675	28.9	9.28	24.1	49.5	363	5.26	48.5	12.8	0.95	2.59
SS012	658567	8651532	0.003	3.99	127	13.05	53.3	246	17.45	29.3	0.049	1.04	14.75	3.12	1.43	30.9	10.15	25.9	40.7	368	5.77	48	12.65	1.04	2.75
SS013	648330	8633989	NSS	14.7	85.1	16.55	36.9	579	17.95	19.1	0.047	4.19	13.85	2.34	1.475	16.9	7.34	19.1	54.1	227	3.94	31.6	8.36	0.652	2.1
SS014	648501	8634117	NSS	29.7	91.4	9.57	38.4	398	19.15	10.65	0.035	4.21	13.2	2.2	1.74	20.7	8.37	20.5	46.4	355	4.12	31.9	8.46	0.696	2.57
SS015	667025	8633512	0.005	2.27	87.1	15.9	33.9	467	17	13.25	0.039	0.86	13.8	2.2	1.38	29.2	9.77	22.1	43.9	1925	4.52	30.8	8.16	0.736	2.74
SS016	662042	8604748	0.002	4.73	137	16.85	59.1	341	20.6	27.9	0.11	0.88	17.05	2.4	1.465	21.9	6.62	24.6	60.2	156	5.21	50.8	13.35	0.896	2.39
SS017	662944	8615445	0.003	1.54	92.6	21.9	36.9	173.5	27.1	34.1	0.03	0.95	17.25	3.05	1.835	24.7	6.95	18.2	46.1	245	4.45	34.9	9.24	0.763	2.15
SS018	658591	8623026	0.004	7.04	96.9	68.2	34.8	691	16.8	107.5	0.099	1.63	42.4	2.7	1.23	15.5	6.59	23	88.5	125.5	5.44	38	9.49	0.92	2.63
SS019	642095	8629164	NSS	9.77	131	17.6	55.5	359	22.1	24.8	0.049	2.29	15.9	2.64	2.02	28.7	10.9	24.8	50.1	385	5.41	47.7	12.65	0.95	2.9
SS020	637623	8628086	NSS	5.84	108.5	17.2	46.5	389	21.3	24.3	0.045	1.48	15.25	2.66	1.78	25.4	10.75	22.5	44.9	436	4.77	40.7	10.75	0.825	2.65
SS021	642358	8628843	0.002	15.6	111	30.8	44.9	408	18.55	25.5	0.061	5.12	17.35	2.48	1.5	18.2	7.82	23.7	69	246	4.83	38.8	10.25	0.829	2.55
SS022	642224	8625068	0.001	25.4	135.5	14.5	65.9	290	17.8	22.4	0.035	1.68	15.7	3.28	1.49	29.2	10.7	25.9	41.9	326	5.61	55.6	14.8	0.981	2.83
SS023	634396	8623011	NSS	4.62	106.5	23	45	232	22.6	32.6	0.054	1.34	17.3	3.18	1.775	24.4	8.94	20.6	50.8	300	4.78	39.6	10.45	0.836	2.25
SS024	640872	8625130	0.003	15.45	78	57.2	31	777	16.15	36.7	0.071	3.75	16.9	2.1	1.435	12.2	5.01	17.4	85.3	156	3.74	27.6	7.14	0.617	1.94
SS025	652018	8628977	0.003	6.61	89.1	21.9	34.7	281	20.5	18.1	0.052	2.4	17.3	2.95	1.84	19.7	10.3	20.7	53.5	268	4.4	31.1	8.11	0.731	2.56
SS026	660768	8605440	0.003	12.05	75.5	15.95	31.8	318	13.85	18.2	0.076	1.47	14.95	2.42	1.135	14.1	5.45	17.6	52.4	149	3.7	27.8	7.29	0.621	1.9
SS027	643691	8591341	0.002	3.24	204	9.72	98.4	297	35.3	16.6	0.073	1.37	11.5	3.71	2.46	34.7	6.15	29.8	83.9	220	7.04	79.2	21.6	1.27	2.76
SS030	648367	8574776	NSS	23.8	105.5	25.8	44.8	505	14.75	28.2	0.045	5.18	14.85	2.52	1.155	15.1	5.06	22.1	154	204	4.63	38.4	10.25	0.781	2.43
SS031	640679	8572930	0.004	8.44	122.5	16.05	50.7	604	16.4	15.75	0.066	2.84	15.6	2.4	1.175	16.65	5.09	22.1	55	177	4.71	42.7	11.35	0.795	2.3
SS033	636989	8596407	0.008	4.22	121.5	24.5	52.8	275	21.4	31.1	0.053	1.63	16.7	3.39	1.525	22.6	6.62	21.6	65.9	215	4.98	46.3	12.25	0.891	2.25

Table A_2: Chemical Analysis of Stream Sediment Samples sieved to -250 microns / +53 microns. Key Elements Only.																								
Sample ID	X (epsg: 32733)	Y (epsg: 32733)	Au_ ppm	As_ ppm	Ce_ ppm	Cu_ ppm	La_ ppm	Mn_ ppm	Nb_ ppm	Ni_ ppm	P_ %	Sb _ppm	Sc_ ppm	Sn_ ppm	Ta_ ppm	Th_ ppm	U_ ppm	Y_ ppm	Zn_ ppm	Zr_ ppm	Dy_ ppm	Nd_ ppm	Pr_ ppm	Tb_ ppm	Yb_ ppm
SS035	638717	8592576	NSS	6.15	94.9	14.55	46.1	290	18.95	12.85	0.029	1.98	9.87	2.29	1.5	20.6	5.09	18.8	41.8	246	4.04	36.2	10.1	0.691	2.09
SS036	645389	8578588	0.005	7.57	116	11.4	48.9	641	18.1	11.75	0.058	2.5	15.15	2.68	1.34	17.95	6.56	24.7	61.7	245	5	41.1	10.95	0.858	2.66
SS038	634697	8569516	NSS	11.2	98.5	18.25	42.8	797	13.85	16.75	0.054	2.17	16.55	1.68	0.902	12.55	3.71	21.7	69.5	204	4.44	38	9.72	0.79	2.19
SS039	631165	8588976	0.013	39.9	152.5	29.9	36	339	19.1	20.5	0.063	9.69	28	3.1	1.21	17.7	5.33	16.25	58.8	239	3.93	32.4	8.47	0.663	2.04
SS040	637647	8616902	NSS	11.6	96.7	25.4	38.7	458	16.75	28.2	0.056	2.17	14.75	3.85	1.465	18.4	7.81	18	39.8	233	4.04	34.1	9.02	0.708	2.02
SS041	637561	8617138	0.006	3.48	144	16.1	65	469	28.2	18.1	0.036	1.06	14.85	3.07	2.46	43.3	14.15	31	48.5	3800	6.41	55.3	14.7	1.1	4.12
SS042	660104	8600467	0.017	6.21	88	10.3	36.4	224	19.25	13.4	0.049	0.99	12.05	2.18	1.695	23.3	7.73	19.8	34.5	283	4.19	31.7	8.47	0.688	2.34
SS043	630357	8590960	0.008	13.65	95.1	24.4	37.4	158.5	19.35	25	0.05	2.16	16.6	3.21	1.325	18.1	4.93	20	84.4	197.5	4.32	33.9	8.87	0.745	2.12
SS044	650001	8646445	0.003	5.09	76.4	11.65	30.2	91.2	16.9	19.95	0.018	1.43	10.85	4.16	1.335	22.7	7.09	14.65	43.5	220	3.93	30.2	7.84	0.699	1.84
SS044A	650163	8646402	0.002	11.05	124	19	53.3	314	17.75	24.6	0.049	2.34	15.25	2.81	1.415	25.3	9.08	22.1	52.3	344	4.92	45.4	12	0.888	2.48
SS045	632630	8605016	NSS	3.13	123.5	37.8	53.5	316	19.15	42.9	0.054	1.4	19.55	3.23	1.5	22.9	6.57	24	79.9	215	5.43	47.7	12.55	0.964	2.56

APPENDIX B – JORC Tables

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• Stream sediment and soil samples were collected using industry-standard reconnaissance methods appropriate for early-stage gold exploration. Stream sediment samples were collected from active drainage channels, targeting fine-grained material where available. Soil samples were collected from near-surface horizons using hand tools. Sampling was designed to provide broad catchment-scale coverage rather than detailed grid definition. A sample of approximately 15kg was collected and air-dried in a basin before further sample preparation was undertake
Drilling techniques	• No drilling has been undertaken at the Chinguar Gold Project.
Drill sample recovery	• Not applicable – no drilling completed.
Logging	• Field observations were recorded at each sample location, including drainage characteristics, sediment type, sample quality, and surrounding geology. No drill logging has been undertaken.
Sub-sampling techniques and sample preparation	• The air-dried sample of approximately 15 kg was divided into 2 samples by the coning and quartering method. • One sample was sieved to produce a +53 micron fraction and -53 micron fraction. The -53 micron fraction was chemically analysed, however 15 samples were below 25g so could not be assayed for gold, however all samples were analysed for a suite of other elements. • The +53 micron sample was sieved to give a -250/+53 micron sample. This was analysed for Au and a suite of other elements. • The second sample was panned to produce a concentrate of approximately 150g. The sample was further concentrated in the laboratory using TBE heavy liquid, with minerals with an SG of >2.96 kg/m^3 collected for analysis. Heavy minerals may be identified by scanning microscopy. These results will determine the future stream sediment sampling practice.
Quality of assay data and laboratory tests	• Laboratory preparation and analyses were undertaken by ALS Metallurgy (heavy mineral separation) and ALS Geochemical (all analyses), both fully accredited laboratories. • Standard list analyses were undertaken. • Au-ICP21/22 (21 or 22 subject to sample available) and ME-MS61L/MS61L-REE and then follow up REE or Nb anomalies with the fusion technique • The laboratory ran a range of internal and commercially acquired standards.
Verification of sampling and assaying	• Sampling and analytical procedures followed standard industry practice. ALS Laboratories internal QA/QC procedures were applied, including the use of blanks, standards, and duplicates. No independent external audit of sampling has been undertaken at this stage.

Criteria	Commentary
Location of data points	• Sample locations were recorded using handheld GPS units, with typical positional accuracy of approximately ±5 m. Coordinates are reported in WGS84 datum.
Data spacing and distribution	• Sample spacing is reconnaissance-scale and irregular, designed to test drainage catchments rather than define mineralisation geometry. Data spacing is not sufficient to support Mineral Resource estimation.
Orientation of data in relation to geological structure	• Stream sediment samples represent catchment-scale integration of upstream geology and are not oriented to specific structures. Soil samples were collected where accessible, with orientation dependent on terrain and access.
Sample security	• Samples were bagged in the field, transported under supervision, and submitted directly to ALS Laboratories for preparation and analysis.
Audits or reviews	• No formal audits or independent technical reviews of the sampling program have been completed at this stage.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• The Chinguar Gold Project is located within Huambo and Bié Provinces, Angola, and is held under a granted Prospection Title covering approximately **3,342 km²**. The licence is valid to May 2028 and is understood to be in good standing at the effective date of this report.
Exploration done by other parties	• Prior activity within the Project area was limited to artisanal ("garimpo") gold workings and regional geological mapping by government and academic organisations. No systematic modern exploration is known prior to Tyranna's involvement.
Geology	• The Project area is underlain by Paleoproterozoic basement rocks comprising metavolcanic, metasedimentary, and granitoid units. The geological setting is considered prospective for structurally controlled orogenic gold mineralisation.
Drill hole Information	• No drilling has been undertaken at the Chinguar Gold Project.
Data aggregation methods	• No data aggregation has been applied. Exploration results are reported as individual sample assays.
Relationship between mineralisation widths and intercept lengths	• Not applicable – no drilling completed.
Diagrams	Appropriate project location maps, tenure maps, and geochemical figures are included in the body of this report.

Criteria	Commentary
Balanced reporting	• Reporting includes both anomalous and background geochemical results. No selective reporting has been applied.
Other substantive exploration data	• Stream sediment geochemistry has identified multiple anomalous gold catchments, supported by coherent multi-element associations commonly associated with orogenic gold systems.
Further work	• Recommended work includes follow-up stream sediment and soil sampling, structural mapping, acquisition of airborne geophysics, and staged first-pass drilling of priority targets. • Regional geophysics (mag/rad). • Structural mapping and targeting. • Continued drilling only where justified.

MOORE

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MOORE

HELPING YOU THRIVE IN A CHANGING WORLD

TYRANNA RESOURCES LTD

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Tyranna Resources Limited | ABN 79 124 990 405

Your proxy voting instruction must be received by **11:00am (AWST) on Wednesday, 05 August 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Tyranna Resources Limited, to be held at **11:00am (AWST) on Friday, 07 August 2026 at Pathways Corporate Boardroom Level 3, 101 St Georges Terrace Perth, Western Australia 6000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Approval of Angolan Minerals Acquisition (Tranche 2) – Listing Rule 10.1	☐	☐	☐
2a	Approval to issue 17,400,624 Tranche 2 Consideration Shares to Mr Paul Williams	☐	☐	☐
2b	Approval to issue 26,100,937 Tranche 2 Consideration Options to Mr Paul Williams	☐	☐	☐
3	Ratification of issue of Consideration Shares to Tranche 1 Sellers	☐	☐	☐
4	Ratification of issue of Consideration Options to Tranche 1 Sellers	☐	☐	☐
5	Approval of Financial Assistance	☐	☐	☐
6	Disposal of Main Undertaking	☐	☐	☐
7	Approval of issue of Director Options to Davide Bosio, a Director	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).