AGREEMENT TO EARN 70% INTEREST IN THE COOLA RARE EARTHS AND NIOBIUM PROJECT, ANGOLA

Highlights

- The Coola Rare Earths and Niobium Project consists of a single, large, granted Prospection Title
- [i] with an area of 830 km^2, located 60 km northwest of Angola's second largest city, Huambo.
- The Prospection Title is known to contain four (4) formally described alkaline intrusions, two of which have a mapped carbonatite component.
- Tyranna, through its subsidiary Luvulu (Mauritius) Limited, may earn a 70% shareholding in Coola Mining LDA and therefore the Coola Rare Earths and Niobium Project under a two-stage earn-in agreement. Local Continuing Shareholders, who hold an aggregated 10% interest, will be free carried through to completion of a Feasibility Study.
- While subject to an advancing extension of term application, the granted Prospection Title is already annotated for rare earths minerals and comes with extensive geochemistry and geophysical datasets.
- Mr Davide Bosio appointed Non-Executive Chairman of Tyranna Resources Limited, effective 28 September 2026 and Mr Joe Graziano continues on the Board as a Non-Executive Director
- Issue of 500,000,000 unquoted options to Directors, Company Secretary and key management personnel.

Tyranna Resources Limited (ASX: TYX, "**Tyranna**" or "the **Company**") is pleased to announce that its wholly owned subsidiary Luvulu (Mauritius) Limited has executed a binding Earn-In and Share Transfer Agreement dated 28 September 2026 ("**Agreement**") with SBLRTHS Unipessoal Lda, Coola Mining Lda[ii] ("**Coola**"), and Coola's continuing local shareholders. ("**Continuing Shareholders**").

The Agreement gives Tyranna the right to earn up to a 70% interest in Coola Mining Lda, the holder of the mining tenement forming the Coola Rare Earths and Niobium Project in Central Angola.

Tyranna's Managing Director, David Crook said:

"We've often heard that if you want to find elephants you go to elephant country, and Angola is that place when it comes to carbonatites and alkaline intrusions which have potential for large, rare earths and niobium deposits.

"Carbonatites and other related alkaline intrusions were emplaced into the Lucapa Graben[iii], which extends across Angola, when Africa and South America separated, meaning Angolan carbonatites and the better-known Brazilian carbonatites with niobium, rare earths and phosphates deposits, are likely geologically related.

"Currently two rare earth mines are under construction in Angola, paving the way for the country to become a future major global supplier."

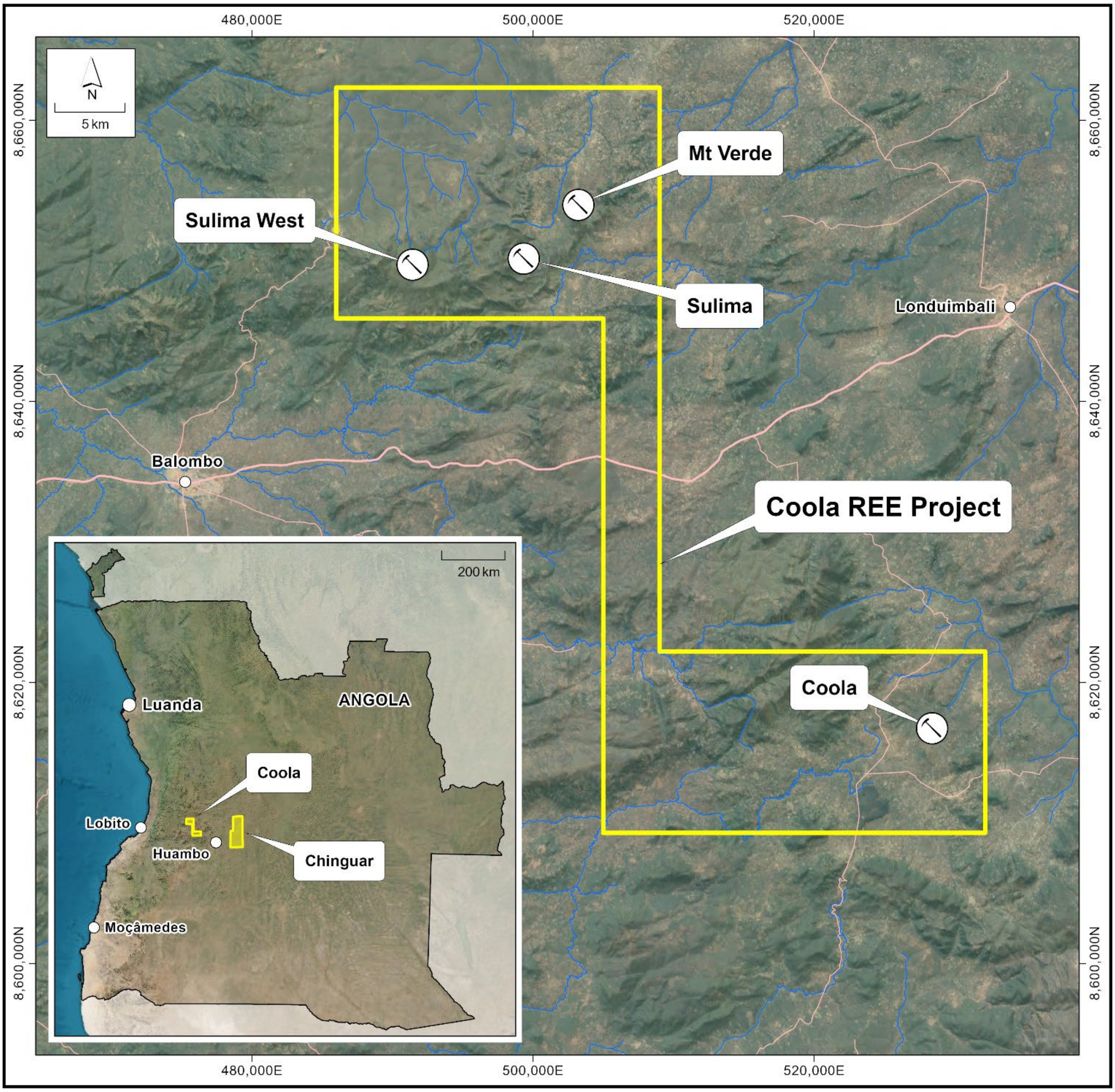

Figure 1: Location of the Coola REE Project within Angola, approximately 60km northwest of Huambo, and proximity to the Company's Chinguar Gold Project. With an area of 830 km², the Coola Project contains 4 mapped alkaline intrusions.

Two Carbonatites Already Identified

Various academic studies (e.g. Lapido, Loureiro, F.E.V., 1973, Filho, A.I., et al 1991, Alberti, A., et al 1999) have described Angolan alkaline rock intrusions, which included the emplacement of many kimberlites and carbonatites, predominantly occurring within the Lucapa Graben that formed as part of the tectonic events associated with the breakup of Gondwana and the opening of the South Atlantic Ocean during the Early Cretaceous, about 130 to 120 million years ago.

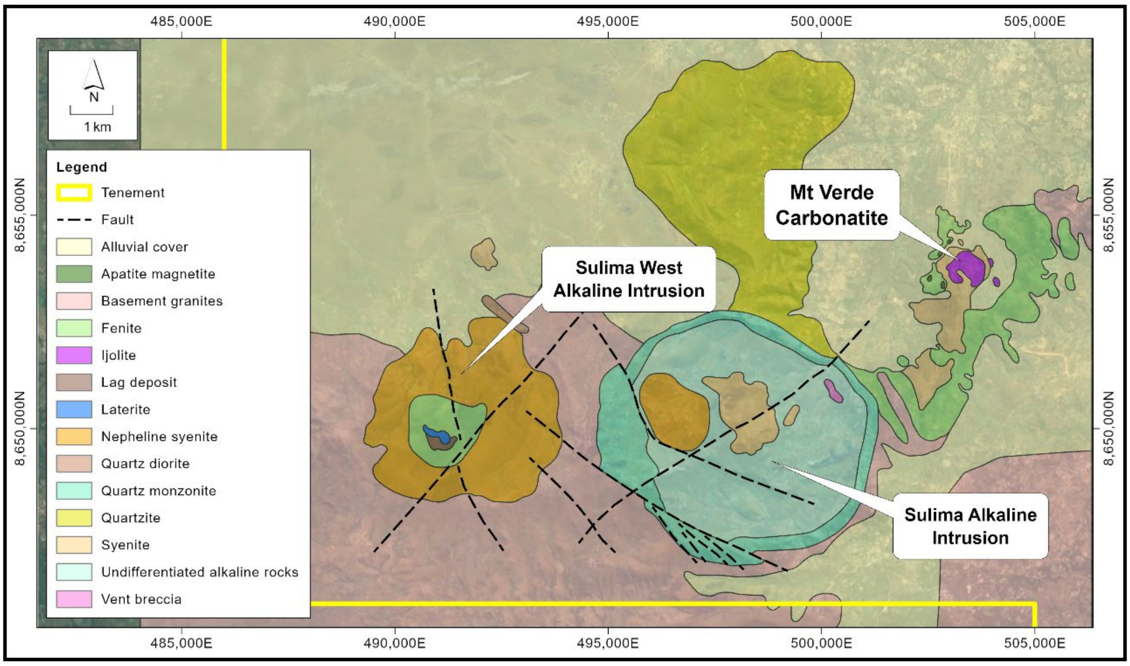

Figure 2: The three large ring structures of the Sulima and Sulima west alkaline intrusions and the Mt Verde

alkaline/carbonatite intrusion

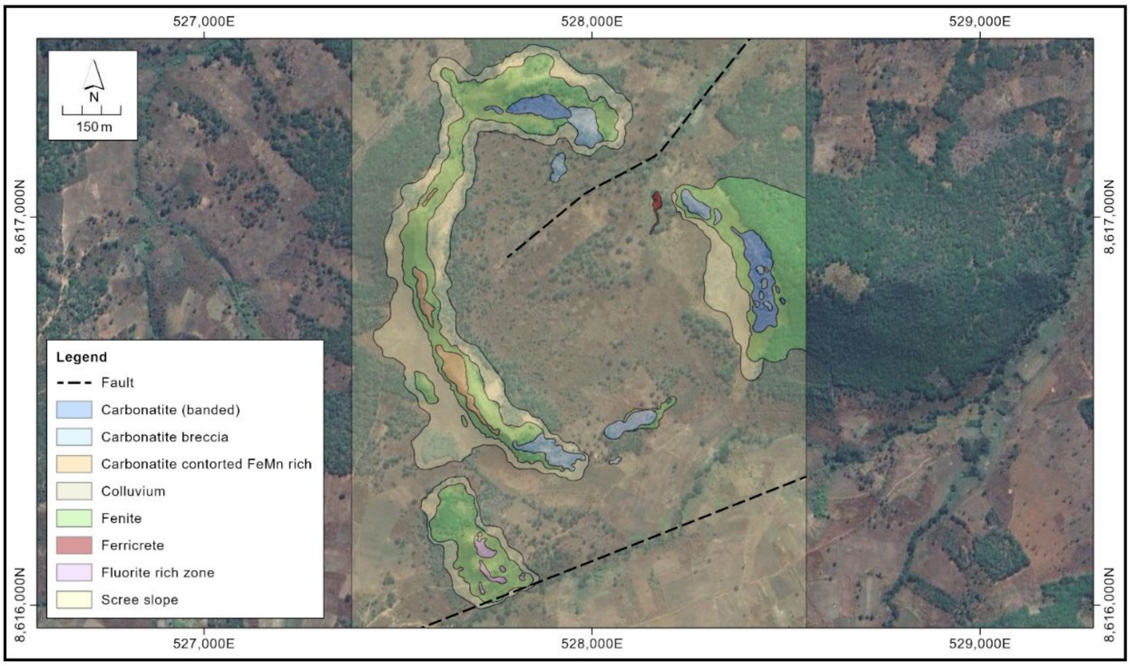

***Figure 3**: The ring structure of the Coola Carbonatite and alkaline intrusion.*

***Figure 4**: Tyranna and Coola personnel at the Coola Carbonatite*

***Figure 5**: Looking across the Coola Carbonatite*

Key Terms

Phase 1

- An initial US$100,000 within 7 days of signing the Agreement, and then a further US$1.5 million of Permitted Expenditure within a period of 2 years from the Commencement Date, to earn a 50% shareholding in Coola Mining LDA.

Interim milestone

- Minimum US$1.0 million to be incurred by the later of 31 October 2027 and the end of the first dry season

Phase 2

- A further US$1.0 million of Permitted Expenditure to earn an additional 20% Interest (for a total shareholding of 70% of Coola Mining LDA) within a further 2 years from Phase 1.

Free Carry

- Thereafter the Continuing Shareholders who collectively hold a 10% shareholding of Coola Mining LDA are to be free carried to the Completion of the Feasibility Study.

Post Feasibility Study

- On and from Completion of the Feasibility Study, each Continuing Shareholder must contribute funding in proportion to its Interest and, if it does not do so, its Interest is subject to a dilution or sale process.

Prior Debts

- Substantiated prior loans of Coola Mining LDA (aggregate not exceeding US$1.63 million) repayable only from project revenues once positive free cash flow is achieved; no interest

Conditions precedent

- Customary conditions including regulatory approvals and receipt of the renewed tenement from MIREMPET (approval letter received 21 July 2026).

Completion of the Agreement is subject to satisfaction of the conditions precedent, including issue of the renewed tenement. The Company will update the market on the satisfaction of the conditions precedent and the commencement of the Phase 1 exploration programme in due course.

About Coola Mining LDA

Coola Mining LDA is an Angolan mineral exploration company and a 90%-owned subsidiary of London-listed Pensana Plc.

Pensana is a rare earths mining and processing company aiming to create an independent, sustainable mine-to-magnet supply chain for electric vehicles and offshore wind turbines. Its Longonjo rare earths Mine, also in Angola, is currently under construction.

Board Changes

Mr Davide Bosio has been appointed Non-Executive Chairman of the Board of Directors, effective 28 September 2026, Mr Joe Graziano, will continue to serve on the Board as a Non-Executive Director.

Director and management options

The Company is also pleased to announce the issue a total of 500,000,000 unquoted options to directors, senior officers and key management personnel of the Company (D&M Options). The D&M Options are being issued to recognise the contribution of the recipients, provide a long-term incentive aligned with shareholder value creation and support retention of key personnel through the Company's next stage of growth.

The grant of D&M Options require shareholder approval, which the Company intends to seek at its Annual General Meeting.

Proposed allocation

The Options are proposed to be granted in the following allocation:

Tranche	Number of D&M Options	Exercise Price	Vesting Date	Expiry
1	David Crook: 75,000,000	$0.005	Immediately	10 August 2028
	Paul Williams 75,000,000			
	Joe Graziano 10,000,000			
	Tim Slate 10,000,000			
	Other senior management 20,000,000			
2	David Crook: 75,000,000	$0.0075	Immediately	10 August 2029
	Paul Williams 75,000,000			
	Joe Graziano 10,000,000			
	Tim Slate 10,000,000			
	Other senior management 20,000,000			
3	David Crook: 50,000,000	$0.01	Immediately	10 August 2030
	Paul Williams 50,000,000			
	Joe Graziano 5,000,000			
	Tim Slate 5,000,000			
	Other senior management 10,000,000			

The allocation for each Director has been determined by the Board (with each interested Director abstaining from that determination) having regard to comparable market benchmarks, the value creation opportunity presented by the D&M Options, and the recipient's role and responsibilities. The allocation for officers and management has been determined by the Board on the recommendation of the Chair.

The full terms of the D&M Options are set out in Schedule 1.

Rationale for the grant

The Board considers the grant of D&M Options is in the interests of the Company and its shareholders for the following reasons:

- Alignment: the D&M Options only deliver value to recipients if the Company's share price appreciates above the exercise price, creating direct alignment between recipient reward and shareholder returns.
- Retention: the multi-year expiry period incentivises recipients to remain engaged with the Company through the Company's next stage of growth.
- Cash conservation: as an equity-based instrument granted for nil consideration, the D&M Options do not consume the Company's cash reserves and allow the Company to remunerate key personnel competitively while continuing to prioritise exploration and project expenditure.
- Consistency with market practice: the number, exercise price and expiry profile of the D&M Options is consistent with grants made by comparable ASX-listed exploration / commercialising companies of similar market capitalisation.
- if all D&M Options are exercised, the Company will raise $3,575,000 in fresh capital

Next Steps

The project comes with wide-ranging geochemistry and geophysical data. Tyranna's consultants are integrating datasets, prioritising targets and planning orientation fieldwork, which can begin immediately.

Authorised by the Board of Tyranna Resources Ltd

David Crook
Managing Director

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[i] i license No. 009/03/02/T.P/ANG-MIREMPET/2023

[ii] SBLRTHS Unipessoal Lda, a wholly-owned subsidiary of Pensana PLC holds a 90% interest in Coola Mining LDA

iii Company et al., 2014, Coltorto et al. 1993

About Tyranna Resources Limited

Tyranna Resources Ltd (TYX) is an ASX listed mineral explorer and for the past 4 years has been operating in Angola, Africa.

The Company aim is to discover and develop demand-driven metal minerals in this emerging jurisdiction, to create wealth for shareholders and local Angolans, by providing constituents needed as the global population transitions to clean energy technologies.

Tyranna initiated its project generation initiative during 2024 by appraising numerous projects offered by Angolan promoters and title holders, as well from a review of IGEO datasets.

The Chinguar Gold Project

Since Angola's independence from Portugal in the 1960s, gold mining has been restricted to artisanal operations (garimpo) with varying degrees of sophistication. The Chinguar Project has a number of established garimpo operations ranging from handheld pick and shovel operations to mechanised backhoe excavator workings. To date 15 garimpo have been visited - the number and distribution of garimpo workings within the Project provides credibility to the likelihood that the Project is wide-open to a significant discovery.

The Coola Rare Earths and Niobium Project

The Coola Rare Earths and Niobium Project consists of a single, large, granted Prospection Title with an area of 830 km^2, located approximately 60 km northwest of Angola's second largest city, Huambo. Academic studies and earlier work by Coola Mining have identified four (4) formally described alkaline-intrusions, two of which have mapped carbonatite phases.

Work by Coola Mining to date has included geophysical and geochemical surveys covering or partly covering three targets. Tyranna and its consultants are compiling and modelling these datasets to formulate the next phase of work, details of which will be reported when complete.

Tyranna, through its subsidiary Luvulu (Mauritius) Limited, may earn a 70% shareholding in Coola Mining LDA and therefore the Coola Rare Earths and Niobium Project.

Forward Looking Statement

This announcement may contain some references to forecasts, estimates, assumptions, and other forward-looking statements. Although the company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. All references to dollars ($) and cents in this presentation are to Australian currency, unless otherwise stated. Investors should make and rely upon their own enquires and assessments before deciding to acquire or deal in the Company's securities.

Schedule 1Terms and Conditions of D&M Options

The terms and conditions of the D&M 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 D&M Option (also referred to as **Options** for the purposes of this Schedule 1) 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 Options	Exercise Price	Vesting Date	Expiry
Tranche 1	190,000,000	$0.005	Immediately	10 August 2028
Tranche 2	190,000,000	$0.0075	Immediately	10 August 2029
Tranche 3	120,000,000	$0.01	Immediately	10 August 2030

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 Options 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