

TREO TO 10.6% AT SULIMA WEST; VAST MAJORITY OF RARE EARTHS TARGET NOT YET TESTED

Highlights

- **Spot sampling of pre-1970 trenches by the Project vendor¹: Peak of 10.6% TREO, 14 of 22 samples above 2% TREO², including 9 above 5% TREO, in near-surface laterite.**
- **Additional soil sampling takes in trenches: Peak of 10.8% TREO, 49 of 238 samples form a cluster above 2% TREO, including 10 above 5% TREO. The 900m-long geochemical³ anomaly remains open to the north.**
- **NdPr, the key magnet rare earths, makes up around 19% (median) of TREO in soils above 2% TREO and up to 29% in the best trench samples.**
- **Work to date covers only about 650m x 800m, less than 5% of the 4.2km diameter Sulima West alkaline/carbonatite ring complex.**

Outlook:

- 513 soil samples collected which cover the wider Sulima West alkaline/carbonatite complex. Samples are in transit to Australia and results are expected during Q1 2027.
- Also being assayed: 207 samples collected by the vendor¹ from trenches, rocks and exploration pits, previously screened only by pXRF.
- Data integration will continue ahead of drilling at Coola and Sulima West likely commencing in Q2 2027, subject to the duration of the wet season.

Tyranna's Managing Director, David Crook said:

"Sulima West has given us a second high-grade rare earths target within the Coola Project, from a very small footprint. Grades like these in near-surface laterite from trenches and in soils across less than 5% of a 4.2km diameter ring complex, are a compelling starting point.

"We have already sampled the wider structure, with assays of 513 new soil samples due back in the March quarter, and those results will shape our 2027 drilling plans."

¹ Pensana Plc (LSE: PRE)

² TREO means the sum of Rare Earth Element (REE) assays, each converted stoichiometrically to its Oxide, thus La₂O₃+ CeO₂+ Pr₆O₁₁+ Nd₂O₃+ Sm₂O₃+ Eu₂O₃+ Gd₂O₃+ Tb₄O₇+ Dy₂O₃+ Ho₂O₃+ Er₂O₃+ Tm₂O₃+ Yb₂O₃+ Y₂O₃+ Lu₂O₃

³ above 1.0% TREO

Tyranna Resources Limited (ASX: **TYX**) (“Tyranna” or “the Company”) reports results from previous trench and soil sampling at the Sulima West Prospect, one of four prospects of the Coola Rare Earths and Niobium Project in central Angola, together with Tyranna’s follow-up soil sampling.

Sample assays have returned high-grade rare earths in near-surface laterite and soils across an area that represents only a small part of the Sulima West ring complex. Earlier vendor reports on the Project are listed in Appendix 1.

The Sulima West Prospect targets one of 4 alkaline/carbonatite complexes within the greater Coola Rare Earths and Niobium Project.

The Sulima West Prospect identifies a 4.2km diameter, alkaline/carbonatite ring intrusive complex considered prospective for REE mineralisation within the regolith.

Investigations to date have focussed on a 650m x 800m area only, however results from this work are considered very encouraging, with samples from laterite returning assays up to **10.6% TREO and soils up to 10.8% TREO**.

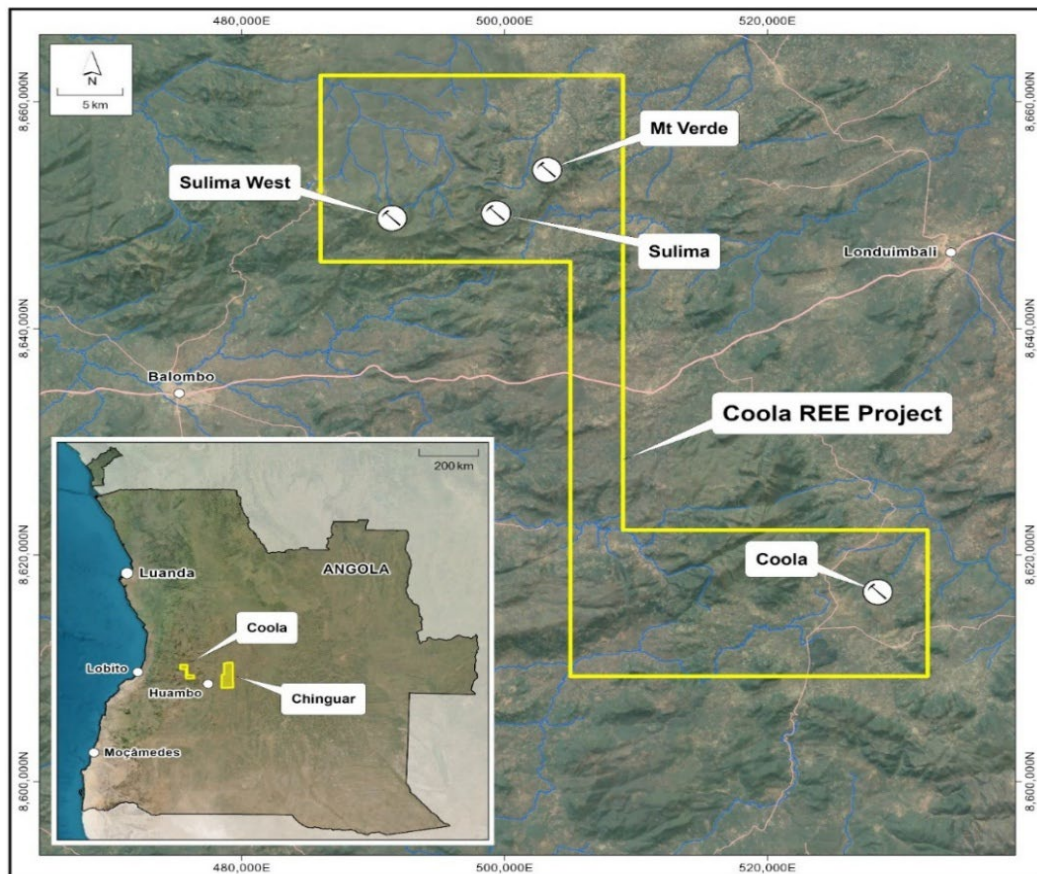


Figure 1: Location of the Coola REE Project within Angola, approximately 60km northwest of the provincial capital city of Huambo. With an area of 830 km², the Coola Project contains 4 mapped alkaline intrusions.

Trench sampling returns high-grade TREO in laterite

Inspection of satellite imagery of the Sulima West ring complex revealed 10 x 50m-spaced trenches⁴, each of about 90 metres in length and up to 8m deep, located in the western segment of the Sulima West structure. In addition, over 40 exploration pits dug by hand to a depth of up to 6 metres were identified.

Initial orientation sampling included:

- twenty-two samples from trench walls were sampled in 2021 by the Vendor and were analysed at Nagrom, Perth (selected high grade results listed in Table 1). Highest result was 10.6% TREO. All 22 results are listed in Appendix 2 (Table 5).
- 207 trench, pit and rock samples (all Sulima West) and drill chip samples (Coola⁵) previously screened by pXRF but not assayed are currently in transit to Perth, WA for analysis.

The Vendor's geologist stated that trenches were excavated into an iron/manganese-rich laterite "very similar in appearance to the laterite developed over the Longonjo carbonatite"⁶.

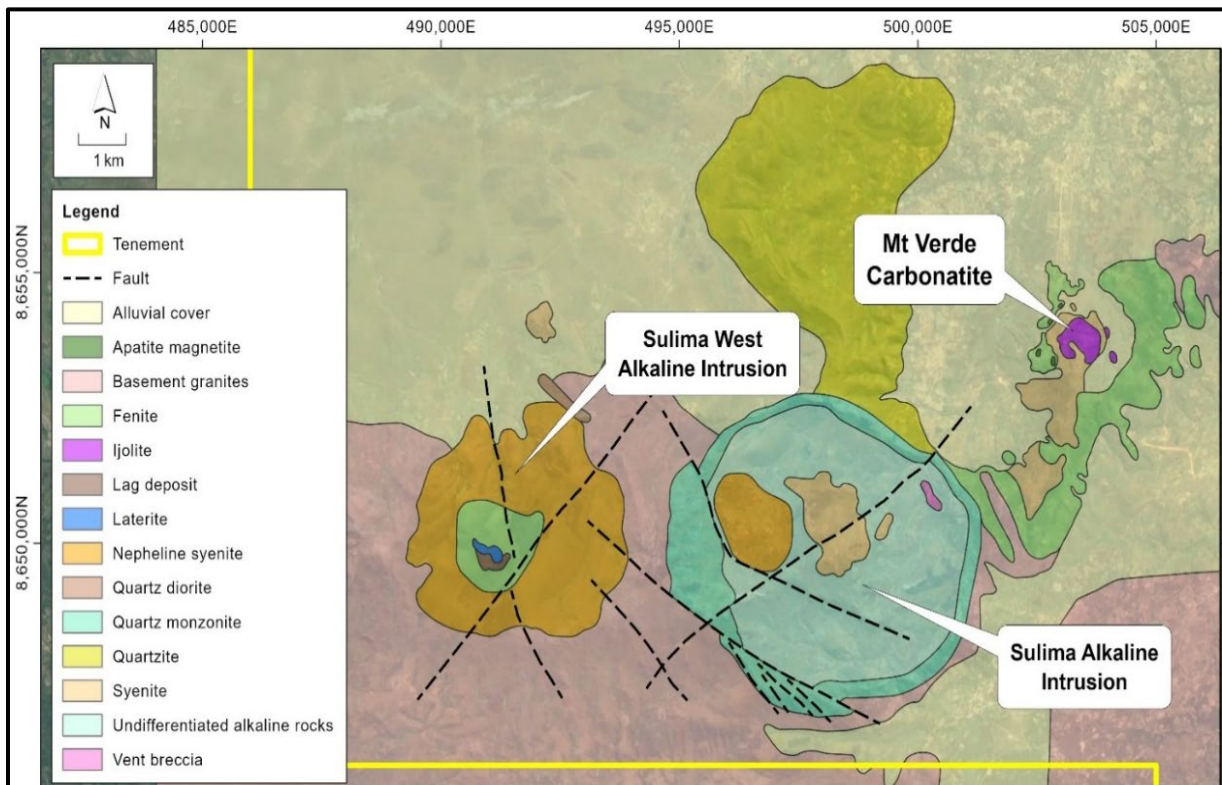


Figure 2: Three of the large ring structures of the Coola Project. These are the northern Sulima and Sulima west alkaline intrusions and the Mt Verde alkaline/carbonatite intrusion

⁴ The trenches evidently predate a report by Companhia Mineira do Lobito ("CML", July 1970) in which they show in mapping.

⁵ ASX: 7 October 2026 Soils up to 13.2% TREO and 3.9% Nb₂O₅ Define Drill Targets

⁶ Pensana report "The Sulima West Alkaline Complex, Angola – March 2024.

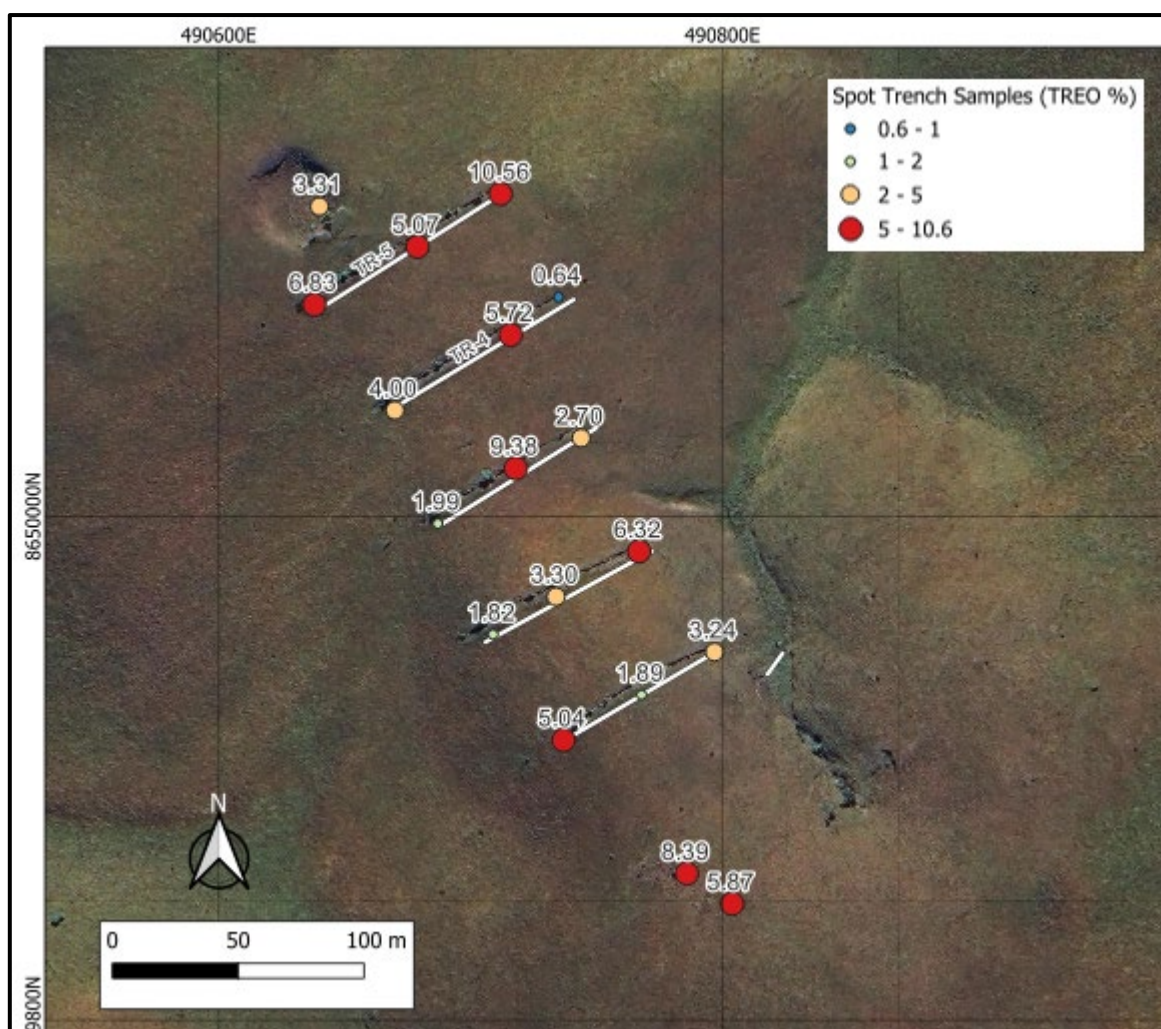


Figure 3: Location of trenches and initial sample points, showing TREO (%) Assays.

Table 1 lists the locations of significant sample results above 5% TREO.

Sample ID	East (epsg:32733)	North (epsg:32733)	TREO (%)	LREO (%)	HREO (ppm)	HREO% / TREO
22656	490712	8650128	10.56	9.94	6215	5.9%
22649	490718	8650019	9.38	9.09	2894	3.1%
22638	490786	8649858	8.39	8.17	2255	2.7%
22654	490638	8650084	6.83	6.42	4091	6.0%
22644	490767	8649986	6.32	6.07	2481	3.9%
22639	490804	8649846	5.87	5.69	1806	3.1%
22652	490716	8650072	5.72	5.37	3489	6.1%
22655	490679	8650107	5.07	4.63	4369	8.6%
22641	490737	8649911	5.04	4.93	1045	2.1%

Detailed Soil Geochemistry expands the Sulima West target

Two hundred and thirty-eight soil samples were collected by the Vendor on a 50 m x 50 m grid over an area of 650 m x 800 m, covering the area of the historic trenches and surroundings (Figure 4).

Analysis by Angolan government laboratory, IGEO, by ICP-MS produced analyses fit for purpose despite QAQC evaluation establishing that rare earth concentrations reported were generally understated.

Soil geochemistry values clearly identify an irregular shaped area of approximately 900 m x 400 m (~30 hectares) above >1% TREO in soils (Figure 4). Forty-nine of the 238 samples returned above 2% TREO, including 10 above 5% TREO and a peak of 10.8% TREO (Appendix 3 Table 7).

Sampling to test for extensions to this anomaly, which remains open to the north, has been completed.

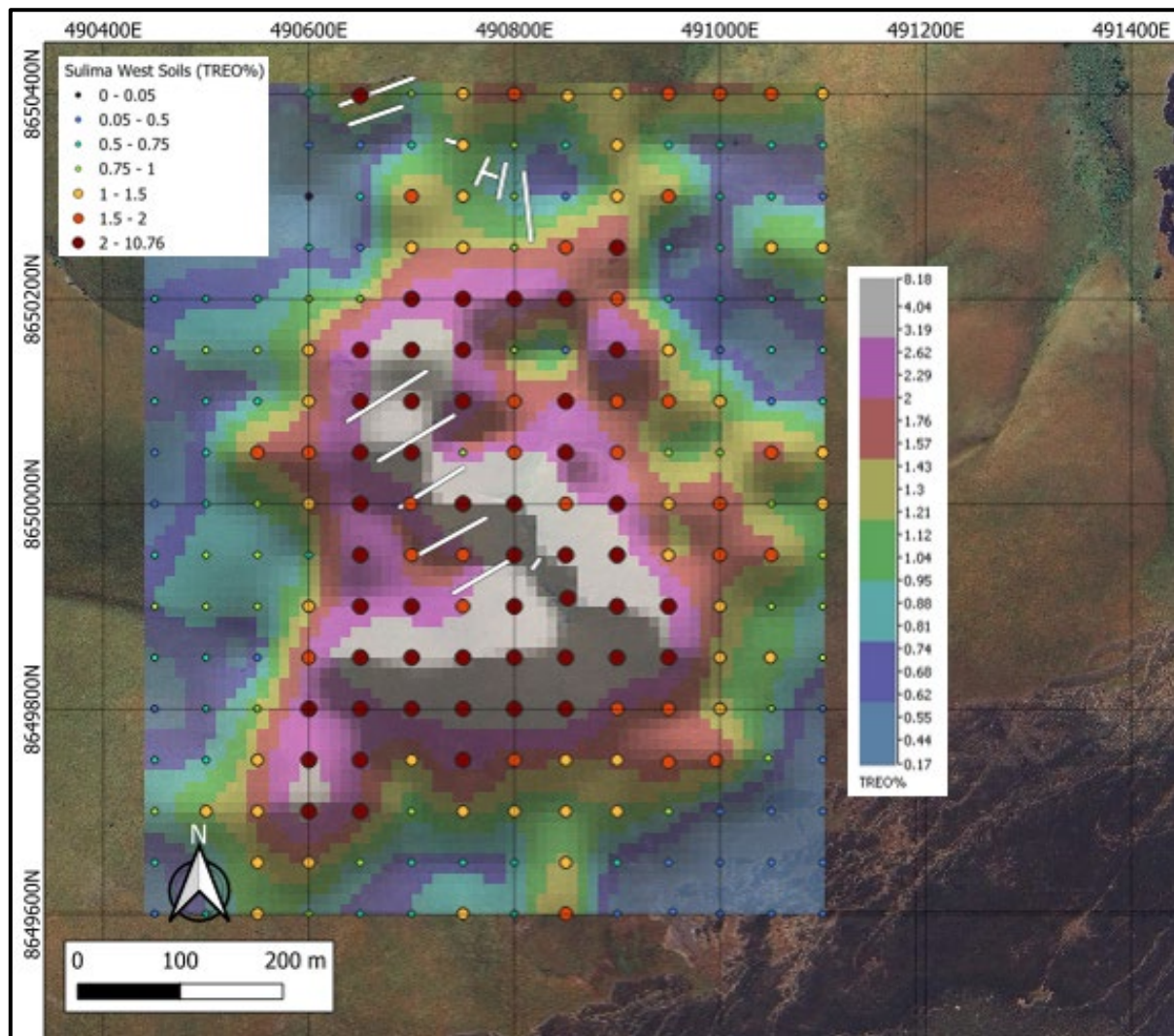


Figure 4: Image of Relative TREO values from Soil Geochemistry with Analyses by Angolan laboratory, IGEO.

Tyranna further expands geochemical exploration footprint

As its first priority, Tyranna extended geochemistry coverage, and has taken a further 513 soil samples which will test much of the Sulima West ring complex. Samples have been dispatched for analysis in Perth, WA, with results expected Q1 2027. (Refer to Figure 5).

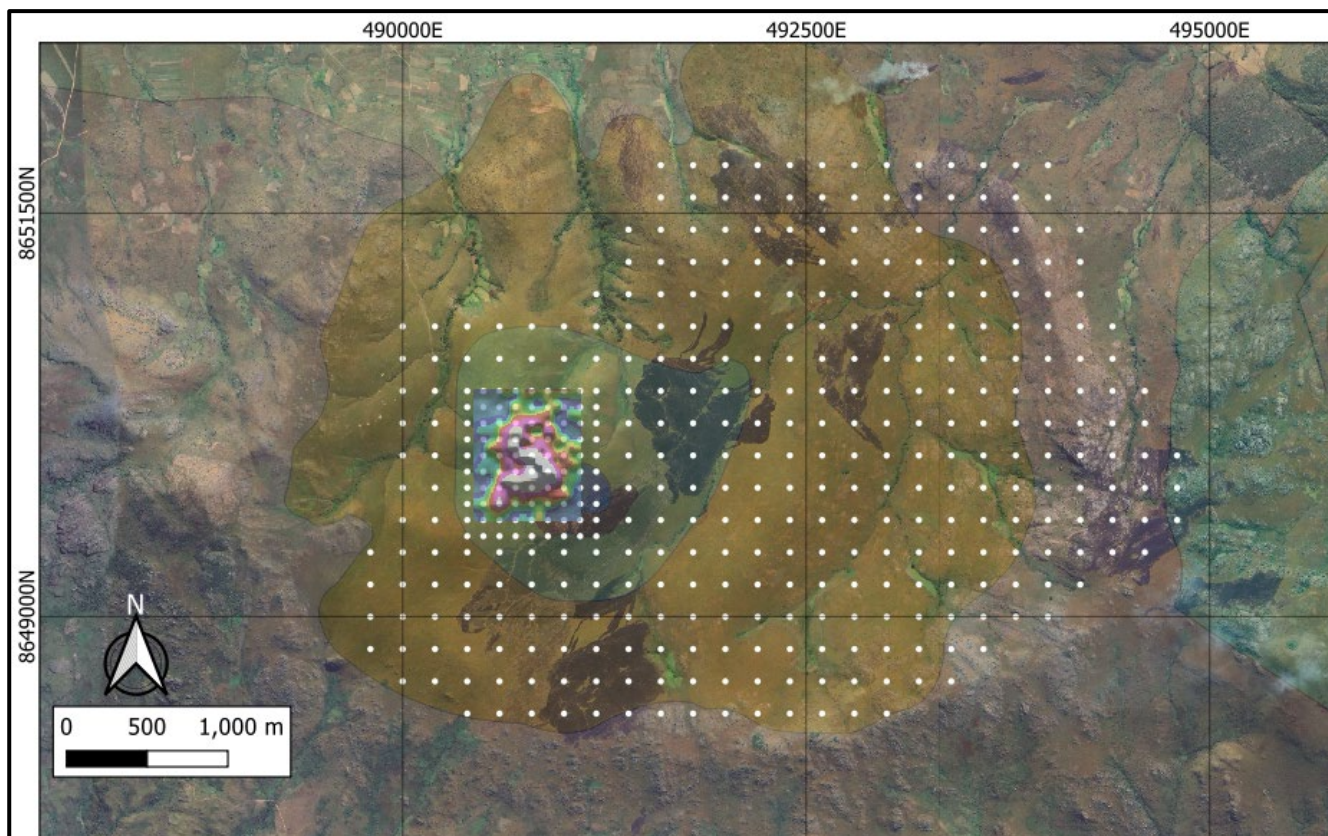


Figure 5: Sulima West geochemistry.. TREO image shows extent of existing geochemistry surrounded by 2026 sampling by Tyranna (white dots).



Figure 6 and 6A: Field staff inspect and sample laterite in Sulima West Trenches

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's 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.

The Company has recently shifted its exploration focus from lithium to rare earth elements and other critical minerals.

The Chinguar Gold Project

Since Angola's independence from Portugal in 1975, 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 20 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 km², located approximately 60 km northwest of Angola's third largest city, Huambo. Academic studies and earlier work by Coola Mining have identified 4 formally described alkaline-intrusions, two of which have mapped carbonatite phases.

The Prospection Title was granted in 2020, and an application to extend its term was lodged on 14 January 2022. On 21 July 2026, MIREMPET (Ministry of Mineral Resources, Oil and Gas) instructed ANRM (National Agency for Mineral Resources) to process the extension. The title is annotated for rare earths minerals.

Carbonatites host many of the world's major rare earth and niobium mines. In Angola, Pensana is developing the Longonjo rare earths project, about 45 km south of the Coola Prospect.

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.

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.

Forward Looking Statement

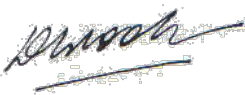
This announcement may contain some references to forecasts, estimates, assumptions, and other forward-looking statements. Although the company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They 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 announcement are to Australian currency, unless otherwise stated. Investors should make and rely upon their own enquiries and assessments before deciding to acquire or deal in the Company's securities.

Competent Person's Statement

The information in this report relates to Exploration Results for the Sulima West Prospect within the Coola Rare Earths and Niobium Project, including exploration data compiled by Coola Mining Lda and Pensana Plc (the Project vendor), and is based on, and fairly represents, information provided to and reviewed by Mr Jonathan Smalley, who is a member of the Australian Institute of Geoscientists (MAIG: 3740). Mr Smalley is employed by JS Geological Pty Ltd, through which he provides his services to Tyranna Resources Ltd as a Consulting Geologist. Mr Smalley has more than five years relevant experience in the style of mineralisation and type of deposit under consideration (carbonatite-hosted rare earths and niobium) and qualifies as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Smalley consents to the inclusion of the information in this report in the form and context in which it appears. Mr Smalley has reviewed the historical exploration data compiled by the Project vendor, including original laboratory certificates, QA/QC data and sample location records, and considers the data suitable for reporting as Exploration Results under the JORC Code. Mr Smalley has not visited the Project.

The information in this announcement that relates to previously reported Exploration Results for the Coola Prospect is extracted from the Company's ASX announcement dated 7 October 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

Authorised by the Board of Tyranna Resources Ltd



David Crook

Managing Director

Appendix 1: Background Information

Table 2: Announcements and News Releases that Mention the Coola Project by Pensana Plc			
Date	Announcement Title	Link	Source
19/10/2020	Coola exploration programmes in full swing	https://pensana.co.uk/category/coola-project-history-news/	Pensana Plc Coola Project History & News archive
21/12/2020	High grade rare earths confirmed at Coola	https://pensana.co.uk/category/coola-project-history-news/	Pensana Plc Coola Project History & News archive
27/09/2021	Coola Continues to Deliver Strong Progress	https://pensana.co.uk/coola-continues-to-deliver-strong-progress/	Pensana Plc announcement page
4/04/2022	Update on the Results from Coola Exploration Programme	https://pensana.co.uk/category/coola-project-history-news/	Pensana Plc Coola Project History & News archive
14/11/2022	Exploration Results from Coola Exploration Licence	https://pensana.co.uk/category/coola-project-history-news/	Pensana Plc Coola Project History & News archive
29/08/2023	Update on Sampling Results from the Coola Exploration Licence	https://pensana.co.uk/wp-content/uploads/2023/08/Coola-Update-LSE-August-2023-F.pdf	LSE announcement PDF published by Pensana Plc
14/09/2023	Mineralogical Results from the Coola Exploration Licence	https://pensana.co.uk/wp-content/uploads/2023/09/Coola-Update-LSE-14-Sept-2023.pdf	LSE announcement PDF published by Pensana Plc
11/03/2024	Update on Coola and Sulima West Exploration Programmes	https://pensana.co.uk/wp-content/uploads/2024/03/Update-on-Coola-and-Sulima-West-Exploration-Programmes-11-March-2024.pdf	LSE announcement PDF published by Pensana Plc
4/04/2024	Coola Project: Encouraging Sulima West Results	https://pensana.co.uk/wp-content/uploads/2024/04/Coola-Update-Encouraging-Sulima-West-Results.pdf	LSE announcement PDF published by Pensana Plc
28/07/2025	Longonjo construction budget on track and Coola carbonatite drilling	https://pensana.co.uk/wp-content/uploads/2025/07/Longonjo-construction-budget-on-track-and-Coola-carbonatite-drilling.pdf	LSE announcement PDF published by Pensana Plc

Appendix 2: Trench Spot Sample Geochemistry Results

Table 5: All Trench Spot Sample Results (22 samples)																				
Sample_ID	East	North	Ce	Dy	Er	Eu	Gd	Ho	La	Lu	Nb	Nd	Pr	Sc	Sm	Tb	Tm	Y	Yb	TREO
	(epsg:32733)	(epsg:32733)	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	pct
22638	490786	8649858	33078	285.5	136.8	208.0	494.0	50.3	22803	11.0	4335	7745	2901.0	40	825.0	57.7	16.2	1175	107.2	8.39
22639	490804	8649846	21233	221.5	103.7	156.5	369.0	36.9	16950	8.5	1885	5928	2228.0	30	628.0	42.8	12.1	964	81.7	5.87
22641	490737	8649911	28796	127.5	69.1	67.0	168.0	22.2	7498	10.5	1130	2827	1062.5	70	266.5	24.9	10.2	512	80.1	5.04
22642	490768	8649929	10872	57.0	32.8	25.5	67.5	10.5	2687	5.0	1840	1023	396.0	40	100.0	10.3	4.4	257	36.1	1.89
22643	490797	8649946	15616	148.0	76.0	83.0	208.5	25.9	5621	9.5	990	2960	1028.5	50	324.5	28.0	9.9	589	78.7	3.24
22644	490767	8649986	20320	266.0	141.6	179.5	449.0	47.9	16996	13.0	875	8951	3102.0	50	798.5	52.7	16.5	1363	115.9	6.32
22646	490734	8649968	15821	126.5	63.4	77.0	189.5	21.2	4762	7.5	590	3945	1283.5	40	358.0	25.3	8.3	551	62.7	3.30
22647	490709	8649953	10702	65.0	40.2	34.0	81.0	12.4	1909	7.0	970	1227	408.5	50	141.5	11.5	5.7	284	49.1	1.82
22648	490687	8649997	9732	88.5	50.0	47.0	112.5	16.0	3250	7.5	1225	1861	619.5	50	198.5	14.9	7.2	402	58.3	1.99
22649	490718	8650019	42969	464.0	210.3	311.5	732.5	71.9	15888	29.0	70	10822	3415.5	40	1308.5	91.8	29.8	1254	238.2	9.38
22650	490744	8650031	9782	142.0	64.0	119.0	259.0	22.9	5293	6.5	890	4298	1329.5	20	506.0	28.9	7.8	579	56.5	2.70
22651	490735	8650087	2422	66.0	52.4	26.0	64.5	14.2	1165	11.0	2015	697	232.0	10	97.0	9.8	8.0	375	70.1	0.64
22652	490716	8650072	17913	417.5	204.6	325.5	751.0	70.6	10258	22.5	650	11232	3101.5	50	1395.5	84.5	26.1	1833	186.4	5.72
22653	490670	8650042	13838	271.5	115.4	218.0	515.5	42.7	7923	11.0	1315	6467	1876.0	30	856.5	56.7	13.9	1044	95.5	4.00
22654	490638	8650084	20824	544.5	222.4	484.0	1114.5	84.9	13926	14.5	675	12291	3246.0	20	1864.5	117.1	22.8	2176	149.8	6.83
22655	490679	8650107	15161	495.0	224.5	373.0	902.0	83.9	9483	15.0	640	9015	2428.0	40	1398.5	99.9	23.7	2462	140.1	5.07
22656	490712	8650128	30732	839.5	335.8	782.5	1797.5	131.7	20876	21.5	265	20765	5399.5	20	2975.5	183.0	35.2	3292	224.6	10.56
22657	490640	8650123	12330	170.5	67.7	127.5	303.0	26.4	7424	4.5	820	4512	1425.5	10	506.0	35.1	7.2	604	45.7	3.31
22658	490766	8650318	6268	112.0	53.2	68.5	162.5	19.2	2824	3.5	1815	2017	625.5		257.5	20.4	5.7	478	35.1	1.56
22660	490778	8650319	6632	141.5	68.5	90.0	222.5	24.4	3430	6.0	2075	2360	717.0	10	322.5	26.5	7.7	660	48.5	1.77
22661	490785	8650303	3956	103.0	47.4	63.5	153.5	18.3	2324	3.5	885	1584	487.0		225.5	19.1	5.4	422	34.3	1.13
22662	490807	8650302	3798	65.0	33.3	36.0	88.0	11.8	2302	3.0	775	1003	355.0		128.5	11.0	3.7	310	24.6	0.98

Appendix 3: Soil Geochemistry Results >2.0% TREO

Table 7: Soil Samples which Assayed > 2.0% TREO																			
Sample ID	East	North	Ce µg/g	Dy µg/g	Er µg/g	Eu µg/g	Gd µg/g	Ho µg/g	La µg/g	Lu µg/g	Nd µg/g	Pr µg/g	Sm µg/g	Tb µg/g	Tm µg/g	Y µg/g	Yb µg/g	TREO pct	HREO ppm
22667	490650	8650398	8857	190	76.5	114	309	30.6	3928	5.2	2840	843	435	48.7	7.9	559	40.2	2.20	1168
22716	490900	8650250	7324	176	61.2	97.3	301	24.3	4497	3.16	2852	885	378	43.4	5.32	646	26.1	2.08	1212
22727	490700	8650200	7345	222	84.8	114	347	32.9	3946	5.55	3006	870	429	51.8	8.75	906	44.6	2.09	1669
22728	490750	8650200	9480	197	71.2	115	354	27.4	5055	4.05	3342	1026	449	49.2	6.63	693	33.7	2.51	1328
22729	490800	8650200	11128	280	96.4	160	476	38.4	5956	5.23	4246	1242	620	68.3	8.92	989	43.9	3.04	1877
22730	490850	8650200	8762	180	63.3	102	312	25	4437	3.38	2707	831	388	42.7	5.88	650	28.7	2.23	1227
22740	490650	8650150	9632	172	63.7	102.9	327	23.1	6175	3.93	3579	1173	413	43.8	6.16	598	33.2	2.68	1157
22741	490700	8650150	15330	372	139	223	657	53.9	8350	6.88	6080	1780	861	92.9	11.7	1306	57.5	4.24	2502
22743	490750	8650150	9136	313	108	191	519	42.6	5932	6.55	4762	1350	738	76.3	10.4	1096	54	2.91	2095
22746	490900	8650150	12129	388	114	223	628	54.4	5665	4.47	4518	1271	785	95.5	9.06	1294	39.3	3.27	2453
22755	490650	8650100	10263	250	89.8	146	431	34.5	5872	4.74	4007	1184	560	61.2	8.17	966	40.1	2.87	1789
22756	490700	8650100	10989	315	123	203	587	43.2	6188	9.25	6194	1715	871	80.5	12.2	1377	69.8	3.45	2500
22757	490750	8650100	10494	294	116	189	532	40.4	5511	9.81	5351	1498	775	74.6	12.4	1150	71.6	3.13	2172
22759	490850	8650100	7536	131	51.5	85.8	276	18.7	4403	3.1	2735	863	362	34.5	4.79	476	25.3	2.04	913
22770	490650	8650050	9572	219	77.4	143	423	27.9	5546	5.5	4154	1225	584	56.5	7.57	711	43	2.73	1404
22771	490700	8650050	17556	420	213	229	724	68.5	10611	18.4	8129	2459	1001	99.4	22.9	2091	152	5.25	3798
22774	490850	8650050	10390	293	99.6	191	526	37.9	6512	5.41	4988	1469	741	74.2	8.94	1036	45.1	3.16	1963
22785	490650	8650000	9392	180	73.1	121	370	27	4963	5.88	3655	1090	498	46.5	7.78	572	44.8	2.52	1169
22787	490750	8650000	21801	376	185	172	684	55	14349	13.4	8076	2713	783	89.6	18	1510	103	6.11	2882
22788	490800	8650000	37884	469	242	242	1052	74.2	28112	12.4	13159	4578	1127	123	19.5	2544	98.5	10.76	4424
22790	490900	8650000	10276	129	53.3	100	361	17	6452	3.05	4084	1307	480	38.6	4.36	412	24	2.84	832

Table 7: Soil Samples which Assayed > 2.0% TREO

Sample ID	East	North	Ce µg/g	Dy µg/g	Er µg/g	Eu µg/g	Gd µg/g	Ho µg/g	La µg/g	Lu µg/g	Nd µg/g	Pr µg/g	Sm µg/g	Tb µg/g	Tm µg/g	Y µg/g	Yb µg/g	TREO pct	HREO ppm
22799	490650	8649950	10801	192	82	120	390	27.9	4810	7.48	3777	1121	510	47.7	9.19	691	57.3	2.72	1365
22803	490800	8649950	16550	276	112	111	478	38.8	7482	10.9	4055	1387	462	58.8	13.6	854	83.3	3.85	1766
22804	490850	8649950	35023	563	254	257	1035	90	26106	13.1	9310	3326	1013	133	22.5	2514	114	9.57	4560
22805	490900	8649950	10768	248	92.6	151	477	33	8204	5.69	4854	1532	614	58.3	8.53	789	44.9	3.34	1567
22814	490650	8649900	10511	116	55	57	264	17.7	3490	6.01	2295	737	255	28.5	6.74	411	45	2.21	838
22815	490700	8649900	11096	78.4	38.1	36.5	217	12	3639	4.32	1741	620	165	20	4.63	296	30.9	2.17	592
22817	490800	8649900	28545	464	172	185	856	67	11290	19.8	5371	1850	644	110	21.1	1295	149	6.15	2795
22818	490852	8649908	20203	396	153	201	742	53.9	17826	9.13	7297	2522	822	96.3	14.5	1516	74.1	6.22	2842
22819	490900	8649900	31755	398	180	190	854	58.9	31948	11.1	7831	3064	771	98.1	16.6	1877	88.1	9.48	3360
22820	490950	8649900	8828	272	87	180	504	33.4	6105	5.08	4333	1303	672	66.8	7.7	769	41.1	2.78	1567
22829	490650	8649850	17189	175	78.7	100.9	459	25.8	9721	6.16	4238	1495	441	47.1	8.2	634	48.9	4.17	1254
22830	490700	8649850	14998	215	93.4	123	498	30.9	11466	6.66	4938	1724	562	54.2	9.37	782	53.9	4.26	1526
22831	490750	8649850	14855	219	98	127	509	33.2	11464	6.95	4985	1724	584	56.5	9.96	827	56.6	4.26	1600
22832	490800	8649850	25247	803	343	409	1316	123	26081	23.6	11588	3913	1530	191.3	33.1	2594	224	8.89	5295
22833	490850	8649850	22153	355	146	195	710	46.7	15568	8.5	7412	2524	842	87.2	13.9	1311	72.3	6.17	2503
22834	490900	8649850	16557	308	117	149	568	41	15340	7.21	5887	2076	626	65.7	11.1	1027	59.6	5.13	2005
22835	490950	8649850	13760	145	61.2	103	426	19.6	8841	3.05	4611	1557	465	42.7	4.71	456	24.9	3.66	925
22843	490600	8649800	9326	155	75.1	45.6	239	27.4	5404	5.52	1985	714	190	30.2	8.07	652	43.3	2.27	1223
22844	490650	8649800	9640	137	63	41.9	214	23.2	5303	4.64	1804	668	174	27.5	6.78	530	37.1	2.25	1017
22845	490700	8649800	14770	170	78.8	85.1	404	26.4	8995	6.61	3544	1278	359	42.8	8.65	650	50.6	3.66	1266
22846	490750	8649800	14546	145	68	81	382	22	8075	4.95	3302	1181	350	37.6	7	542	40.1	3.46	1061
22847	490800	8649800	17858	151	76.7	80.8	407	24.4	9029	5.41	3395	1246	349	37.9	8.27	650	45.4	4.02	1227

Table 7: Soil Samples which Assayed > 2.0% TREO

Sample ID	East	North	Ce µg/g	Dy µg/g	Er µg/g	Eu µg/g	Gd µg/g	Ho µg/g	La µg/g	Lu µg/g	Nd µg/g	Pr µg/g	Sm µg/g	Tb µg/g	Tm µg/g	Y µg/g	Yb µg/g	TREO pct	HREO ppm
22848	490850	8649800	21693	158	70.1	79.6	438	24.9	10686	4.14	3004	1169	313	39.2	6.87	652	35.6	4.63	1217
22857	490600	8649750	12888	223	107	58.8	329	40	7951	7.06	2693	1000	244	41.3	11.5	1009	57.8	3.21	1842
22858	490650	8649750	10096	143	65.4	42.3	212	24.2	5676	4.77	1714	651	169	28.1	7.14	574	38	2.34	1086
22860	490750	8649750	13826	80.6	40.2	37.6	227	13	5135	3.19	1621	623	163	20.1	4.56	310	26.2	2.67	611
22872	490600	8649700	14287	318	135	83.5	425.1	50.8	11052	8.2	3133	1167	317	56.4	14.5	1243	69.5	3.89	2327
22873	490650	8649700	9635	124	57.4	37.2	187	22.4	4533	4.12	1272	485	144	24.3	6.55	483	33.7	2.06	926

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	<i>Geochemistry surveys were undertaken by Pensana Plc in 2021 and 2022.</i> <i>Rockchip samples were collected from trenches. The trenches pre-date the 1970's. No further details on the nature of this sampling was provided by the vendor. Samples were sent to Nagrom, Perth for analysis using a sodium peroxide fusion with an ICP finish.</i> <i>Soil samples were collected in 2022 and reported in 2023. The individual soil samples were from 10–20cm below the surface, were sieved to retain the <0.5 mm fraction, bagged and dispatched for ICP-MS analysis at IGEO Laboratories, Luanda. The digest method was not reported by the laboratory or vendor. The vendor collected site duplicates and submitted certified reference material to evaluate the QA/QC. It established that the results are reproducible, but the digest appears incomplete for analysis of rare earth metals.</i>
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<i>No drilling is reported</i>
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<i>No drilling is reported.</i>

Criteria	JORC Code explanation	Commentary
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	No drilling is reported.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Field duplicates of the soil samples were reported to have been collected and with the results discussed in a QAQC report as having been reproducible.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	The analysis of the rock chip samples was performed at a certified laboratory using a suitable technique to achieve near-total digestion of the pertinent minerals. These results are deemed to be of high quality. The analysis of the soil samples was performed at an uncertified laboratory (for this style of mineralisation) and the internal QAQC evaluation has shown that the unspecified digest may have resulted in a partial digest of the pertinent minerals. However, the results present are fit for purpose for establishing geochemical trends within a soil profile. No external certified reference samples were included in the job for analysing the rock chip samples. 9 external certified reference samples (AMIS0356) were included in the job for analysing the soils samples.. 8 field duplicates were collected and analysed.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Sampling and analytical data were reviewed by company geological personnel. Results were validated against original laboratory certificates and sample records. No adjustment of assay data has been undertaken.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Sample locations were recorded using handheld GPS units with an estimated accuracy of approximately ± 3 metres. Coordinates were recorded using the WGS84 datum, UTM Zone 33S. Topographic control is considered adequate for reconnaissance exploration activities.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Soil samples were collected in a single phase at 50m x 50m spacings, as described in the body of this announcement. The sample distribution is considered adequate to identify geochemical anomalies warranting follow-up investigation. The spacing is not intended to support Mineral Resource estimation. No sample compositing was undertaken.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The sampling pattern was designed to provide effective coverage of a single radiometric anomalous domain within the carbonatite ring complex and associated geological targets. No orientation-related sampling bias is considered to have materially affected the results.
Sample security	The measures taken to ensure sample security.	Samples were collected into numbered sample bags and secured until transportation to the laboratory. Chain-of-custody procedures were maintained throughout the sampling, transport and analytical process. With respect to the rock chip samples, they were delivered by DHL to Nagrom laboratory in Perth.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Internal reviews of sampling procedures, analytical methods and QA/QC data have been completed. The procedures are considered fit for purpose (soil) and appropriate (rockchip) and consistent with industry practice.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Coola Mining Licence No. 059/02/01/T.P/ANG-MIREMPET/2020, holder (Coola Mining LDA). Tyranna has a right to earn 70% via Luvulu (Mauritius) Limited. While initially granted in 2020 for a period of up to 7 years, the Prospection Licence is subject to a renewal process and an extension of term application was lodged on 14 January 2022. On 21 July 2026 MIREMPET (Ministry of Mineral Resources, Oil and Gas) instructed ANRM (National Agency for Mineral Resources) to process the extension of term. The granted Prospection Title is annotated for rare earths minerals.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration at Coola between 2020 and 2025 was managed by the Project vendor SBLRTHS LDA, a subsidiary of Pensana Plc and majority shareholder of Coola Mining LDA, the holder of the Prospection Title. Work completed included soil geochemistry, auger and RC drilling, ground magnetics and radiometrics, and mineralogical testwork. Relevant vendor reports are listed in Appendix I.
Geology	Deposit type, geological setting and style of mineralisation.	The Sulima West Prospect comprises an alkaline-carbonatite complex located within the Lucapa Graben of central Angola. The prospect is approximately 4.2km in diameter. It has a highly weathered central carapace, with high grade rare earth mineralisation observed in this weathered zone. Currently less than 5% of the complex has been investigated.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drilling is reported.

Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	Individual geochemical sample results are reported. No top-cutting of data has been applied. Where reported, Total Rare Earth Oxides (TREO) are calculated as the sum of the reported rare earth element, converted to the equivalent rare earth oxide, using the following table of conversion factors.																																																			
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.																																																				
	The assumptions used for any reporting of metal equivalent values should be clearly stated.																																																				
		<table><tr><th>Element</th><th>Oxide</th><th>Conversion Factor</th></tr><tr><td>La</td><td>La2O3</td><td>1.1728</td></tr><tr><td>Ce</td><td>CeO2</td><td>1.2284</td></tr><tr><td>Pr</td><td>Pr6O11</td><td>1.2082</td></tr><tr><td>Nd</td><td>Nd2O3</td><td>1.1664</td></tr><tr><td>Sm</td><td>Sm2O3</td><td>1.1596</td></tr><tr><td>Eu</td><td>Eu2O3</td><td>1.1579</td></tr><tr><td>Gd</td><td>Gd2O3</td><td>1.1526</td></tr><tr><td>Tb</td><td>Tb4O7</td><td>1.1762</td></tr><tr><td>Dy</td><td>Dy2O3</td><td>1.1477</td></tr><tr><td>Ho</td><td>Ho2O3</td><td>1.1455</td></tr><tr><td>Er</td><td>Er2O3</td><td>1.1435</td></tr><tr><td>Tm</td><td>Tm2O3</td><td>1.1421</td></tr><tr><td>Yb</td><td>Yb2O3</td><td>1.1387</td></tr><tr><td>Lu</td><td>Lu2O3</td><td>1.1371</td></tr><tr><td>Y</td><td>Y2O3</td><td>1.2699</td></tr><tr><td>Nb</td><td>Nb2O5</td><td>1.4305</td></tr></table>	Element	Oxide	Conversion Factor	La	La2O3	1.1728	Ce	CeO2	1.2284	Pr	Pr6O11	1.2082	Nd	Nd2O3	1.1664	Sm	Sm2O3	1.1596	Eu	Eu2O3	1.1579	Gd	Gd2O3	1.1526	Tb	Tb4O7	1.1762	Dy	Dy2O3	1.1477	Ho	Ho2O3	1.1455	Er	Er2O3	1.1435	Tm	Tm2O3	1.1421	Yb	Yb2O3	1.1387	Lu	Lu2O3	1.1371	Y	Y2O3	1.2699	Nb	Nb2O5	1.4305
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Relationship between mineralisation widths and intercept	These relationships are particularly important in the reporting of Exploration Results.	Not applicable. Soil geochemistry results represent surface geochemical responses and do not provide direct measurements of mineralised thickness or true widths.																																																			
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.																																																				

<i>lengths</i>	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	<i>Plans showing soil and rockchip within trench sample locations, and TREO distribution are included in the announcement (Figures 3–5). All plans include scale, north arrow and grid.</i>
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<i>Soil samples were collected from 238 sites. Appendix 3 lists all soil samples above 2% TREO. 22 Rockchip samples were collected. Table 1 lists all rockchip samples collected from trenches and measured above 5% TREO. Appendix 2 lists all rock chip samples collected from trenches. Figures 3 – 5 provide the spatial context of these results.</i>
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<i>All meaningful & material exploration data has been reported</i>
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<i>513 soil geochemistry samples of the wider Sulima West and Mt Verde Prospects.</i> <i>Analysis of 207 samples previously screened by pXRF from drilling, trenches and exploration pits.</i> <i>Continue historic data integration ahead of drilling at Coola in Q2 2027 subject to the duration of the wet season.</i>