

31 January 2019

## DIVESTMENT OF NON-CORE ASSETS GENERATES \$1.5M CASH TO ACCELERATE KEY PROJECT DEVELOPMENT

Tyranna Resources Limited (ASX: TYX) (“Tyranna” or “the Company”) and subsidiary Trafford Resources Pty Ltd wishes to advise it has entered into an agreement with Alliance Resources Ltd (ASX: AGS) (“Alliance”) and subsidiary Alliance Craton Explorer Pty Ltd for the sale of the following non-core assets:

- Trafford’s remaining interest (approximately 18.59%) in the Wilcherry Project (Project), and
- An 80 person camp on leasehold land located in the township of Kimba, South Australia,

for a total consideration of \$1.5 million cash.

The consideration of \$1.5 million cash will be paid in three tranches:

- Tranche 1 -Payment of an Initial Deposit to Tyranna of \$350,000 within 2 business days of execution;
- Tranche 2-Payment of the Second Deposit of \$400,000 on or before 30 days after payment of the Initial Deposit;
- Tranche 3-Payment of \$750,000 on completion, which is governed by conditions precedent which include statutory consents.

Commenting on Tyranna’s non-core divestment, Managing Director Mr Bruno Seneque said:

“The sale of our remaining interest in the Wilcherry Project and the Kimba Camp is expected to allow Tyranna to focus on its 100% owned gold project at the Eureka gold mine in the Kalgoorlie region of Western Australia and the Jumbuck gold project in South Australia.

In this climate of soaring Australian gold prices, we are focusing on accelerating the cash generation potential of Eureka. The Company is awaiting an outcome this quarter regarding the Western Gawler Craton JV with WPG Resources Ltd which is in administration and receivership. We continue to make good progress exploring the Goodsprings cobalt and base metals project in Nevada, USA with results of the Induced Polarisation program to be released shortly.”

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### About Tyranna Resources Limited

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

#### *Eureka Gold Mine*

The Eureka open pit gold mine is located 50 Km north of Kalgoorlie and was recently (April 2018) mined by the previous owners under a tribute arrangement producing approximately 50,000 tonnes at 3.3 g/t for 5,400 ounces. Historic production between 1985 and 1989 totalled 220,000t @ 4.5 g/t containing 32,000oz. Tyranna completed a drilling

program in late 2018 to update the JORC resource and evaluate the opportunity of mining and toll treating to nearby processing mills.

*Jumbuck JV (Tyranna Resources Limited – 78% / WPG Resources Limited – 22%)*

Tyranna's Jumbuck Gold project controls 9,762 km<sup>2</sup> surrounding the Challenger Gold Mine (>1.2M Oz's gold produced @ 6g/t Au). The close proximity of Campfire Bore, Greenwood and Golf Bore to the 1.2m oz Challenger Gold Mine is a key driver for Tyranna which aims to identify a similar analogue deposit.

*Goodsprings Cobalt and Base Metals Project*

The Goodsprings project comprises 329 mining claims covering 6,580 acres located with the Goodsprings mining district in southern Nevada, 48kms south west of Las Vegas and 8kms west of the town of Jean and 3.2kms south west of the town of Goodsprings, Nevada. Due to the lack of any modern exploration, the project area presents very attractive opportunities to deploy modern exploration techniques.