

20 July 2018

JUMBUCK GOLD PROJECT – EXPLORATION PROGRAM AND ORE PROCESSING PLANS

Highlights:

- **Tyranna increases ownership of Western Gawler Craton Joint Venture**
- **Tyranna and WPG agree to commence discussion of ore processing terms**
- **Drill rigs and team to mobilise to site mid-August**
- **Campfire Bore gold infill drilling in preparation for feasibility study**
- **South Hilga gold prospect to be drilled for the first time by Tyranna**
- **Tyranna sole funding the joint venture exploration program**

The Directors of Tyranna Resources Limited (ASX: TYX, or The Company), as manager of the Western Gawler Craton Joint Venture (WGCJV) which includes WPG Resources Ltd (ASX: WPG) and Coombedown Resources Pty Ltd are pleased to announce that the second half exploration campaign will commence during mid-August 2018.

Following a meeting of the WGCJV, Tyranna (through its wholly owned subsidiary – Half Moon Pty Ltd) has increased its interest as at 30 June 2018 in the WGCJV as follows:

- Northern Jumbuck to 70.2% (see the green tenements on Figure 5: Jumbuck Gold Project Tenement Map);
- Southern Jumbuck to 78.01% (see the blue tenements on Figure 5: Jumbuck Gold Project Tenement Map).

Tyranna has increased its interest in the WGCJV by sole funding expenditure for the first half of 2018 calendar year and will be sole funding expenditure for the second half of the 2018 calendar year.

In summary, Tyranna will be focused on an infill RC/diamond drilling campaign at the Campfire Bore gold prospect. Campfire Bore has demonstrated the best potential economic viability of all the Jumbuck gold prospects and is on a path towards feasibility. Tyranna will conduct a maiden RC drilling program at the South Hilga gold prospect which has impressive historical RAB drilling results (see Table 1 and Figure 3).

NORTHERN JUMBUCK GOLD PROJECT

Following the latest WGCJV meeting, Tyranna and WPG have agreed that the Campfire Bore gold prospect is the most economically attractive project as a result of first pass optimisations of the northern projects which include Mainwood, Greenwood, Campfire Bore and Golf Bore. Therefore the focus of this exploration program will be to complete infill drilling to upgrade the JORC status of Campfire Bore from the inferred to indicated category. Dependent on the outcomes of this drilling program additional drilling may also be planned to upgrade resource categories at the other Northern Jumbuck deposits (Mainwood, Greenwood, and Golf Bore) with a view to also completing mining feasibility studies on them as well.

Following this drilling and new resource estimates, a decision will be made to progress towards feasibility study at Campfire Bore which will also involve conversion of the tenement to a Mining Claim. Therefore Tyranna and WPG have agreed to move forward to establish ore processing terms in accordance with the WGCJV.

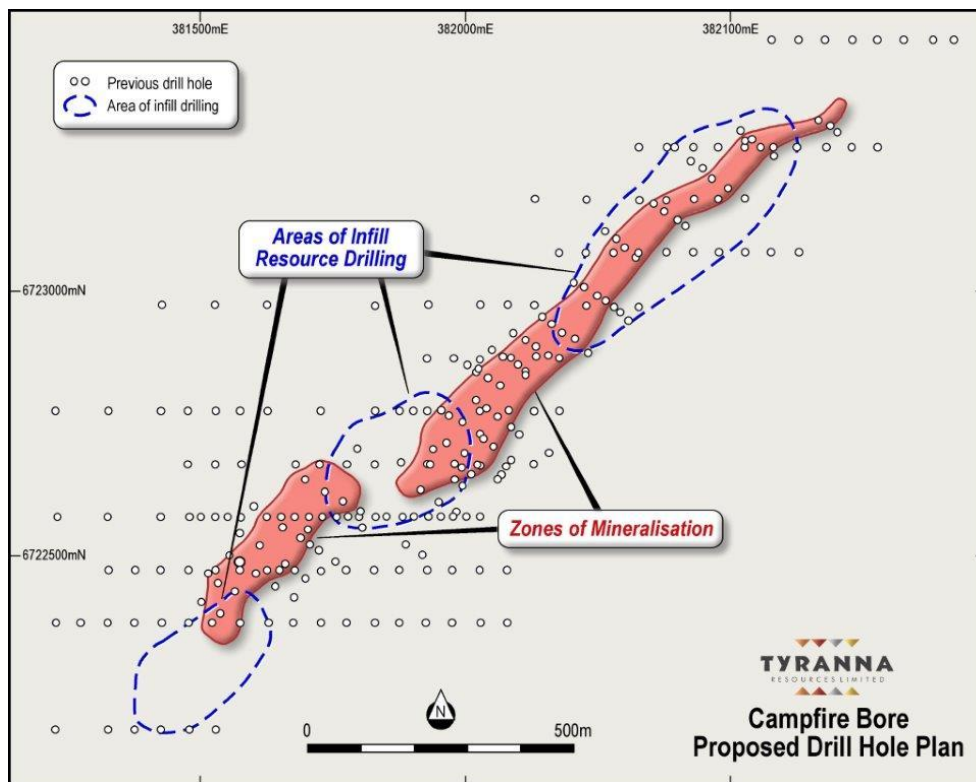


Figure 1: Campfire Bore proposed drill hole plan

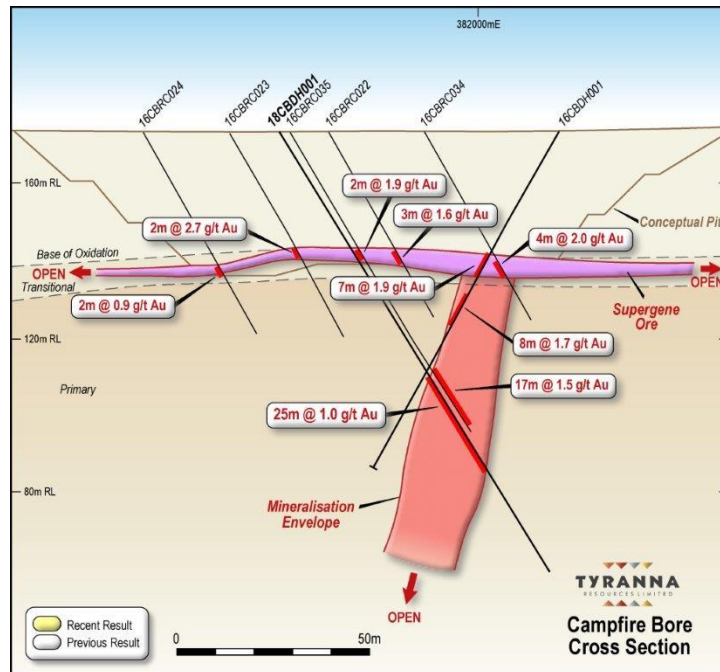


Figure 2: Campfire Bore cross section

SOUTHERN JUMBUCK GOLD PROJECT

South Hilga

Tyranna has planned a maiden RC drilling program in and around historical significant gold intersections (refer to Table 1 and Figure 3) at the South Hilga Gold Prospect. South Hilga was drilled by Dominion Mining Ltd during a RAB drilling program in 1995 and 1996.

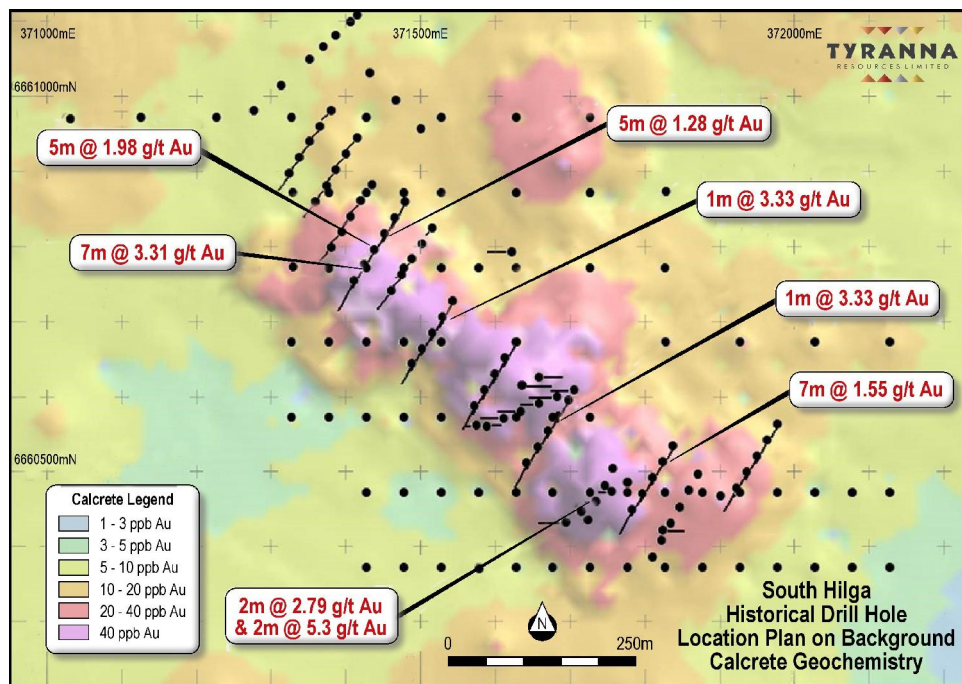


Figure 3: South Hilga historical drill hole location plan on background calcrete geochemistry

Hole ID	Prospect	Type	Easting	Northing	From (m)	To (m)	Width (m)	Grade (g/t gold)
95SHAR055	South Hilga	RAB	371428	6660771	22	29	7	3.21
96SHAR309	South Hilga	RAB	371424	6660775	18	23	5	1.98
96SHAR311	South Hilga	RAB	371452	6660817	39	44	5	1.28
96SHAR318	South Hilga	RAB	371543	6660727	52	53	1	3.33
96SHAR328	South Hilga	RAB	371698	6660595	40	47	7	1.55
MHP85	South Hilga	RAB	371735	6660459	36	38	2	2.79
MHP85	South Hilga	RAB	371735	6660459	44	46	2	5.3

Table 1: Significant historic intercepts – South Hilga Gold Prospect

Multiple generations of calcrete sampling carried out in the South Hilga area have defined a NW trending, patchy calcrete anomaly of 5.8km x 3km with a high of 229ppb Au. Grid spacing is in the range of 50m x 50m in the core zones to 100x100m in the surrounding area.

Gold hosting rocks at South Hilga vary in proportion of olivine, amphibole, pyroxene, magnetite, calcite and feldspar but the host sequence is generally BIF, felsic gneiss and pyroxenite. The mineralised sequence commonly contains pyrite, arsenopyrite and also traces of nickel sulphides such as machinawite or tochilinite. Drilling by Dominion has primarily focused on a NW trend as suggested by the calcrete anomalism and, apart from the first reconnaissance holes, fence lines have tended to be orientated NE to test the perpendicular of this trend. Broad topographic data also seems to confirm a NW trend to the topography in this area which matches the calcrete anomalism fairly effectively.

This will be the first time that Tyranna has explored on the South Hilga gold prospect and this is in line with the Company's strategy to follow up on previous exploration to build on existing resources at the Jumbuck Gold Project.

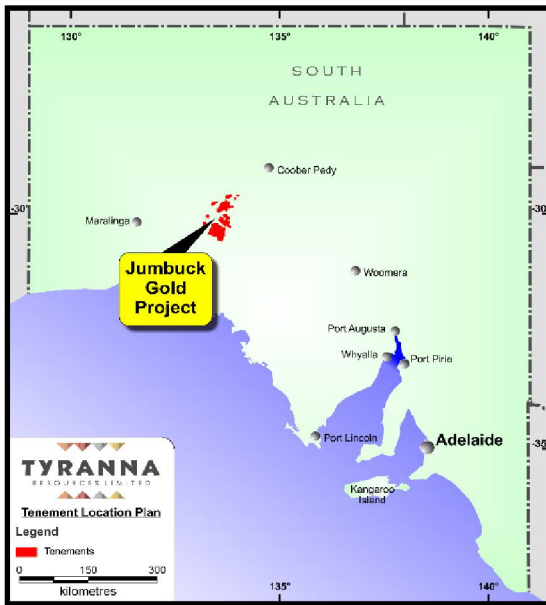


Figure 4: Location map of Jumbuck Gold project

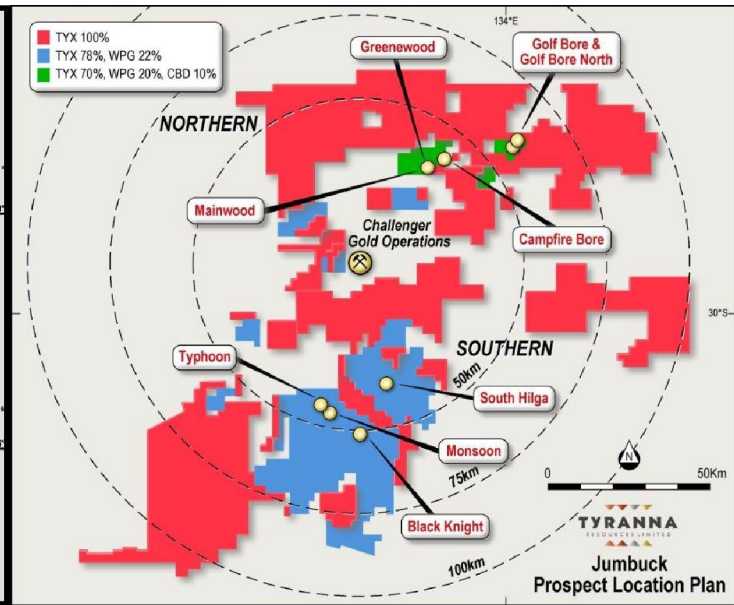


Figure 5: Jumbuck Gold Project Tenements

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Competent Persons statements:

The information in this announcement that relates to Exploration Results and general project comments is based on information compiled by Nicholas Revell, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr. Revell is the Technical Director of the Company. Mr. Revell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Revell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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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.

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

Tyranna’s Jumbuck Gold project controls 9,762 km² 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. The Company target for the Jumbuck Gold

Project is 500,000 oz Au and the Tyranna team has been steadily undertaking works on prospective targets to grow mineral resources (refer to Exploration Target Statement ASX announcement on 17 October 2016)¹.

Eureka Gold Mine

Tyranna announced the Eureka Gold Project acquisition in December 2017. A reserve/resource definition drilling program of approximately 1,500 – 2,000 metres will be drilled in two stages. The aim of this drilling program is to comply with the historic mineral resource (as announced on 1st December 2017) with JORC 2012 and to provide geotechnical samples for structural information collection and interpretation and metallurgical test work, which will closely be followed by the commencement of a mining feasibility study.

Wilcherry Project JV (Alliance Resources Limited – 71% / Tyranna Resources Limited – 29%)

The Wilcherry Project contains the highly prospective Weednanna Prospect, where recent drilling program totalled 11,207m. Targets 1,2,3 and 4 have reported 43 out of 70 holes >1g/t with 14 holes returning >50g/t Au. Final results released (ASX Announcement 17th January 2018²) has confirmed a new high-grade gold zone within the project complex, returning significant results including:

- 35m @ 3.65 g/t Au from 43m,
- 6m @ 13.63 g/t Au from 59m,
- 15m @ 18.21 g/t Au from 107m and
- 3m @ 25.45 g/t Au from 81m including 1m @ 74.2 g/t Au from 81m.

Kairos Minerals Limited (ASX : KAI)

Tyranna is the 2nd largest shareholder in the Eric Sprott backed Kairos Minerals Ltd, holding 37.5 million shares valued at \$1.4 million.

Orinoco Gold Limited (ASX : OGX)

Orinoco is a Brazilian focused gold company targeting the mining of the Cascavel Gold Mine and exploration of the Faina Goldfields Project. Tyranna is the 4th largest shareholder in Orinoco, holding 19.1 million shares and Tyranna also holds a further 14.8 million options exercisable at \$0.11 on or before 31 January 2020.

1 The information is extracted from the report entitled 'Jumbuck Exploration Target Statement created on 17 October 2016 and is available to view on the ASX website under the TYX ticker symbol. 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 and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.'

2 The information is extracted from the report entitled 'Outstanding New High Grade Gold Shoot at Weednanna Confirmed' created on 17 January 2018 and is available to view on the ASX website under the AGS ticker symbol. 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 and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.'

Appendix.1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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. 	<ul style="list-style-type: none"> Reverse Circulation (RC) <ul style="list-style-type: none"> used high pressure air and a cyclone with a cone splitter Sampling was taken on continuous 1m intervals 4m composite samples was completed by the contract laboratory Samples were transported to the laboratory in plastic bags Diamond Drilling (DDH) diamond core was marked up on site and then delivered to Adelaide. South Hilga drilling was done with a Rotary Air Blast (RAB) rig. Samples were taken on 4m and 1m intervals using a spear
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Drilling was carried out using a multipurpose RC / Diamond drill rig, with oriented HQ Diamond core collected. Drilling was also done with aircore and RAB drilling techniques Drilling at South Hilga was done with a RAB rig
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> RC split samples were recovered from a cyclone and cone splitter. The sample recovery were recorded Sample recovery of the diamond core is recorded on core blocks after each run and recorded in logging. RAB sample recovery not recorded but is generally good due to dry drilling conditions
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drill holes were geologically and/or geotechnically logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples from RC drilling and Diamond pre-collars have been collected by rig mounted cyclone at 1m intervals throughout with compositing of the first 16-20m occurring at the lab. Samples from the Diamond core were collected as 1m samples in un-mineralised ground with various intervals between 0.4m -1.5m lengths, based on lithology, sampled through the mineralised zones. Slithers representing 1/3rd of the core volume were submitted for geochemical analysis Aircore and RAB drilling was spear sampled with 4m composites with 1m spear sampling in mineralized and/or zones of interest
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples were submitted to Bureau Veritas laboratory in Adelaide Analysis was by fire assay method FA001 This method is considered appropriate for this style of mineralisation South Hilga assaying was done by Amdel, Adelaide QAQC procedures are not known for South Hilga RAB drilling. Drilling was carried out in 1995-96 by Dominion Mining.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The results are considered acceptable and have been reviewed by company geologists. No adjustments to assay data have been undertaken. No twin holes have been drilled
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole collar surveys and topographic surveys were carried out using a handheld GPS The grid system is MGA94, zone 53 Topographic control at is considered adequate.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drillholes are generally on drill lines spaced between 50-100m line spacing with holes at ~25m spacing's along lines. South Hilga drill spacing is 80-100m Most drillholes are drilled perpendicular to the dip direction of the gold mineralisation The drill spacing and density is considered appropriate for the estimation and classification of these Mineral Resources.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The orientation of sampling is appropriate to the orientation of the mineralisation, though at this stage is not confirmed if the angle shows the exact true width
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were stored on site and transported to the laboratory in Adelaide
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or review has been conducted as yet


Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The project comprises granted tenements EL5183, EL5732 and EL5298. These tenements (EL5183 & 5732) are held in a JV between Tyranna (70%) and WPG Resources (20%) and Coombedown Resources (10%). The tenement EL5298 is held in a JV between Tyranna (78%) and WPG Resources (22%) The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The area has been a target for mineral exploration since the 1990's by multiple companies. All of the known work has been appraised by Tyranna and has formed an important component of the company's assessment of the project.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Jumbuck is considered to be geologically analogous to the Challenger gold deposit, which is an orogenic, structurally controlled gold deposit within highly deformed terrain. Gold is hosted within gneiss and is generally found in economic quantities along

ASX ANNOUNCEMENT



Criteria	JORC Code explanation	Commentary
		regional fold hinges
<i>Drill hole Information</i>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> This information is included in the table in the announcement.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> Intersections are reported as distance weighted averages with no top cuts applied.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	<ul style="list-style-type: none"> Drilling has generally been oriented perpendicular to the main strike. There may however be localized, high grade, plunging shoots that have not been adequately drilled to enable their orientation to be determined. These potential higher grade ore zones have not been modelled individually but have been incorporated into the overall mineralized zone.
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate maps are included in main body of the report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The reporting of drill results is considered balanced
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All relevant geological and geochemical data collected so far have been reported.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further work is required which includes mapping and other exploration programs such as RC and Diamond drilling.


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