

5 February 2018

Tyranna Resources Update to Shareholders on Total Gold Portfolio and Investments

HIGHLIGHTS

- **Eureka Gold Project – resource/reserve definition drilling commenced**
- **New high grade gold zone confirmed at Weednanna – part of the Wicherry Project JV with Alliance Resources (AGS) – (AGS 67.35% / TYX 32.65%)**
- **Drilling underway at the Greenwood Gold Prospect at the Jumbuck Gold Project (TYX 75% / WPG 25%)**
- **Investment value of \$1.4m in Orinoco Gold (OGX) strengthening on spectacular grades from the pilot hammer mill at Cascavel**
- **Investment value of \$1.3m in Kairos Minerals (KAI) with promising results from conglomerate gold potential from Pilbara tenements**

Tyranna Resources (ASX : TYX, “Tyranna” or “the Company”) is pleased to provide shareholders with an update to the Company’s significant investment portfolio, which includes Tyranna’s key projects – the Jumbuck Gold Project JV with WPG Resources (ASX:WPG) , the newly acquired producing Eureka Gold Project, investment in a number of ASX listed companies and the joint venture with Alliance Resources (ASX : AGS) at the Wilcherry Hill Project, where recent drilling at the Weednanna Prospect has confirmed a new high-grade gold zone and metallurgical testwork results indicated positive gold recoveries.

Tyranna Resources Gold Portfolio:

Eureka Gold Mine

Drilling commenced on 23rd January at Tyranna’s Eureka Gold Project, which the Company acquired in December 2017. A reserve/resource definition drilling program of approximately 1,500 – 2,000 metres will be drilled in two stages, scheduled to be completed by late March/early April 2018. The aim of this drilling program is to comply 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.

The Tyranna geological team is currently assessing the exploration potential at the Eureka tenements with a recently located geophysical data review which revealed that there are 11 targets identified from geophysical datasets within the project that are considered prospective for gold mineralisation.

The Eureka Gold Project includes the Eureka Open Pit which was previously mined in the 1980s.

Wilcherry Project JV (Alliance Resources Limited – 67.35% / Tyranna Resources Limited – 32.65%)

The Wilcherry Project contains the highly prospective Weednanna Prospect, where a 21 hole reverse circulation drilling program for 3,246 metres was recently completed. Total drilling metres of 11,207m across **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 2018) 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.**

Further RC drilling is planned for February 2018 as the JV progresses Weednanna towards a resource definition.

In addition, recent metallurgical testwork results have confirmed positive gold recoveries, which forms an integral part of the pathway to production at Weednanna, with gold mineralisation proving to be amenable to conventional grinding and cyanide recovery techniques.

Jumbuck JV (Tyranna Resources Limited – 75% / WPG Resources Limited – 25%)

Tyranna's key project controls 9,762 km² surrounding the Challenger Gold Mine (>1M gold produced @6g/t). A 1,000 metre diamond drilling program commenced in November 2017 at the Greenwood Gold Prospect (located 37km north of the Challenger Gold Mine) to follow up the recent high grade reverse circulation program which confirmed a high grade gold structure. The close proximity of Greenwood 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 Resource and work will continue at several prospective targets to build on the 219,000 oz Au Inferred Resource in place (refer ASX announcement on 17 October 2016).

Tyranna Resources Investment Portfolio:**Kairos Minerals Limited (ASX : KAI)**

Tyranna is the 2nd largest shareholder in the Eric Sprott backed Kairos Minerals Ltd, holding 31.3 million, shares valued at \$1.3 million. Tyranna will earn another 7.2 million shares should 500,000 oz of gold be identified on the Mt York tenements in the Pilbara region of Western Australia within three years of the acquisition date.

Kairos announced (refer Kairos' December 2017 Quarterly Activities Report announced on 31 January 2018) results of a 2,600m RC drill program at Mt York which confirm that the Mt York Project contains a significantly larger BIF-hosted gold system than previously thought with strong potential to rapidly expand the current Mineral Resource (Total Indicated & Inferred Resource: 5.692Mt at 1.42g/t for 258,000oz Au).

Kairos has been actively exploring its Pilbara tenements targeting the potential for conglomerate-hosted gold and has been releasing encouraging results (refer Kairos' December 2017 Quarterly Activities Report).

Kairos has also been actively exploring at the Roe Hills Gold Project in the eastern goldfields of Western Australia with a 3,101m Aircore/RC drilling program completed targeting extensions of previously defined mineralisation at Lingering Kiss, Lady of the Lake, Terra plus initial drilling at a new geochemical prospect.

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 21.6 million shares valued at \$1.4 million. The Company holds a further 14.8 million options exercisable at \$0.11 on or before 31 January 2020 valued at \$296K.

Orinoco has experienced significant gains in share price recently following the spectacular grades continuing to be released for the Pilot Hammer Mill at Cascavel. Orinoco has commenced a “Back to Basics” approach, by returning to more traditional routes of milling ore, which has already resulted in resounding success.

Managing Director Bruno Seneque stated, ***“2018 has really commenced on a positive note for Tyranna. Not only are we witnessing excellent results coming out of Orinoco’s Cascavel, which has resulted in a significant increase in their share price, and as such our investment; but results out of the Weednanna Prospect, part of the Wilcherry Project JV, have confirmed that we have a significant high grade gold project, and the Joint Venture is striving ahead laying the groundwork to production at this very exciting Prospect.*”**

“We look forward to keeping our shareholders up to date with developments as they occur across our exciting and diverse investment portfolio.”

Competent person statement: The information in this announcement that relates to Exploration Results is based on information compiled by Nicholas Revell, who is a Member of The Australian Institute of GeoScience and who has more than five years’ experience in the field of activity being reported on. 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.

The information in this report that relates to the Mineral Resource estimates is based on information compiled by Jonathon Abbott, a Competent Person who is a Member of the Australian Institute of Geoscientists. Jonathon Abbott is a full time employee of MPR Geological Consultants Pty Ltd and is an independent consultant to Tyranna Resources Limited. Mr Abbott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Mineral Resources and Ore Reserves’. Mr. Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.