

6 August 2019

Company Project Update

Tyranna Resources Limited (ASX: TYX) ('Tyranna' or 'the Company'), wishes to provide a Company Update on its Eureka, Goodsprings and South Australia projects.

EUREKA GOLD PROJECT (EGP)

Approvals to commence mining operations at the EGP have been lodged with the Department of Mines, Industry Regulation and Safety (DMIRS). These approvals included a Project Management Plan (PMP), with DMIRS requesting an amended Mining Proposal (a Mining Proposal was submitted by previous owners), and an update to the Mine Closure Plan (which was also lodged by previous owners). Work is currently underway to complete the requests from DMIRS and shareholders will be updated as soon as all relevant approvals to commence mining operations have been received from DMIRS.

Negotiations with nearby mills have been on-going with the aim to achieve the best outcome for the EGP. The EGP is located on a granted mining lease and is 50km north of the gold mining centre of Kalgoorlie, Western Australia. Since taking control of the EGP on 21 September 2018, Tyranna has completed two drilling programs and a Restart Study (refer ASX announcement on 24 May 2018) to progress Eureka to production.

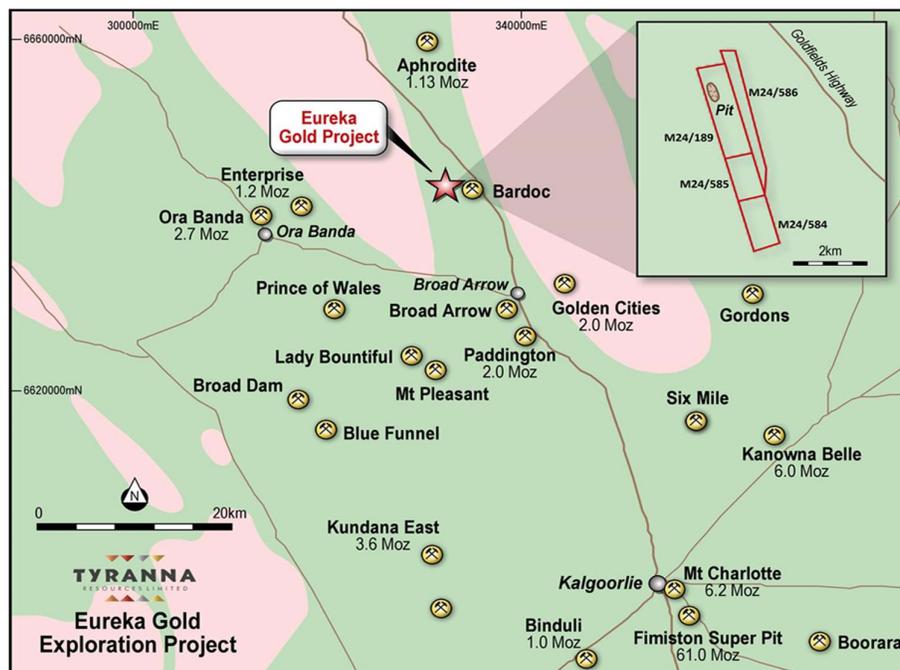


Figure 1: Eureka Project Location

GOODSPRINGS BASE METALS PROJECT

A drilling approval application has been lodged with the Bureau of Land Management (BLM) in Las Vegas however there have been delays due to a number of requests from the BLM. The application to drill, covered 4 sites and the BLM has requested amendments to the program specifically to modify access routes to two sites and to relocate two drill locations due to historic sites that cannot be disturbed. A local contractor was engaged to prepare and progress these applications and Tyranna is closely monitoring the process and is in contact with the BLM.

The Company's Goodsprings Project area is located approximately 50km southwest of Las Vegas, Nevada, USA. The Goodsprings Base Metals Project comprises 329 mining claims covering 6,580 acres located within the Goodsprings mining district in southern Nevada, 48 kms southwest of Las Vegas.

A recent geophysical survey (3D Induced Polarisation – IP survey) (refer ASX announcement 12 February 2019) has successfully mapped down to 450m below surface. It has identified chargeable zones which could be attributed to mineralisation. This area is highlighted in Figure 2. Some of the chargeable zones have coincident geochemical responses (Cu, Co and Zn) and are considered high priority targets. Drilling has been proposed in the best parts of the target that is west of the Whale mine. Targets range in depth from 50m to 300m below surface.

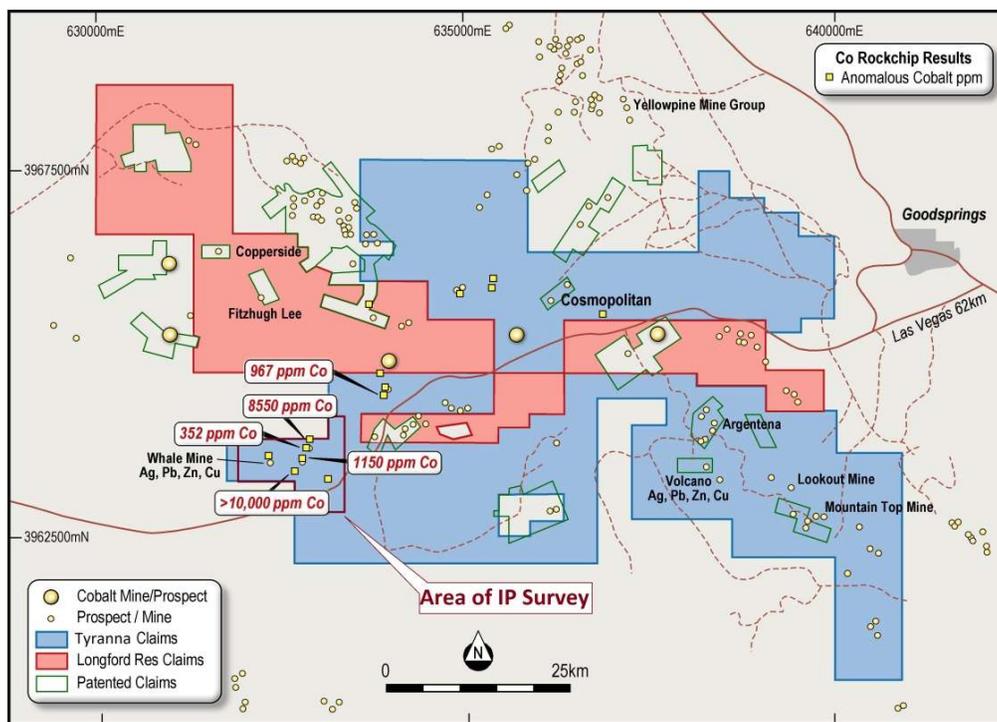


Figure 2 – Goodsprings Base Metals Project Tenements Map

SOUTH AUSTRALIA GOLD PROJECTS – JUMBUCK GOLD PROJECT

The administration and receivership process of joint venture partner WPG Resources Ltd (WPG) as it relates to the Western Gawler Craton JV (Tyranna 78% / WPG 22%) is on-going and shareholders will be updated once Tyranna has been officially informed of the final buyer of WPG's JV interest.

Bruno Seneque,
Managing Director
P: +61 8 9485 1040

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 consults to the Company as a geology consultant.

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.