

19 February 2018

Capital Raising Heavily Oversubscribed

- **Receipt of binding commitments for \$2.5 million placement**
- **Eureka exploration drilling to focus on bonanza historical shallow gold intercepts:**
 - **4m @ 134.0g/t Au from 53m (ERC39)**
 - **4m @ 33.7g/t Au from 42m (ERC46)**
 - **1m @ 25.5g/t Au from 58m (ERC56)**

The Board of Tyranna Resources Limited (ASX: TYX) (Tyranna or the Company) is pleased to announce strong market and shareholder support for a capital raising, that will advance exploration at the company's recently acquired Eureka Gold Project in Western Australia. The funds will also be directed towards the acquisition costs for Eureka (refer ASX announcement dated 1 December 2017), new opportunities and working capital.

The capital raising of \$2,550,000 was managed by CPS Capital and was by way of a Placement of 150 million shares at \$0.017 per share as approved by shareholders at the 2017 Annual General Meeting. The placement will also include the issue of one free attaching option (TYXOC – listed options exercisable at \$0.04 expiring on 6 October 2021) for every two shares taken up, subject to shareholder approval.

All directors have advised the Company that they intend to subscribe for \$10,000 worth of shares each (for a total of \$40,000) on the same terms as the Placement. The issue of these shares and options is subject to the receipt of prior shareholder approval in accordance with the ASX Listing Rules. The Company intends to convene a general meeting to seek all necessary approvals shortly.

Exploration at Eureka North

Tyranna has submitted a Program of Works to the Department of Mines to conduct a Reverse Circulation (RC) program to follow up historical bonanza gold hits located 600 metres to the north of the current Eureka pit. These intercepts include (refer Figure 1 and 2):

- **4m @ 134.0g/t Au** from 53m (ERC39)
- **4m @ 33.7g/t Au** from 42m (ERC46)
- **1m @ 25.5g/t Au** from 58m (ERC56)

Tyranna has completed a comprehensive review of available geological and geophysical data and have identified several high priority targets. The proposed drilling will follow up the high grade intercepts as highlighted in Figure 2. The interpretation is a quartz hosted metabasalt that is located in and around an east west trending dolerite dyke. The drilling is planned to confirm the historical results, the orientation and continuity of the mineralisation.



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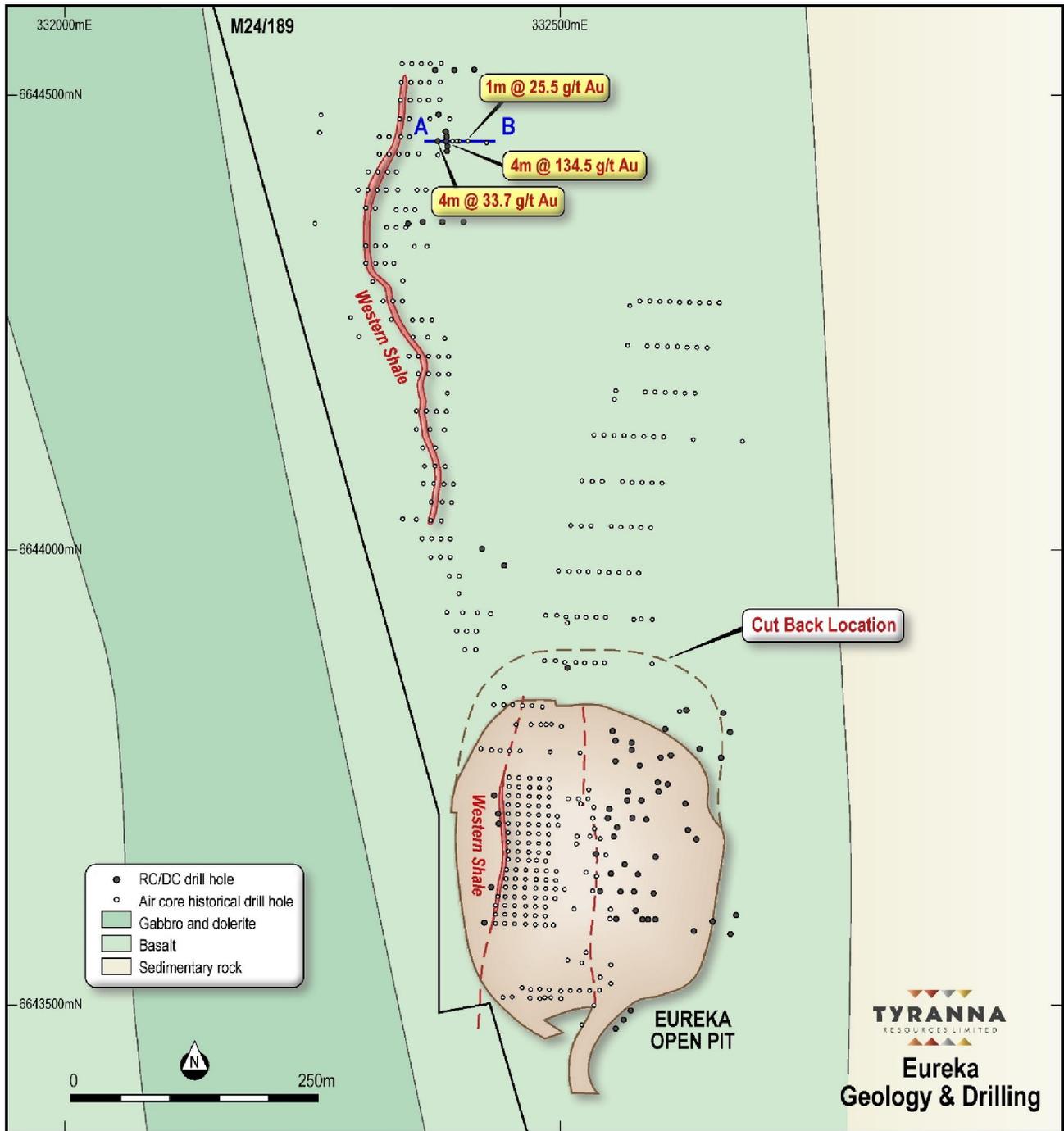


Figure 1: Eureka pit and drill hole location plan

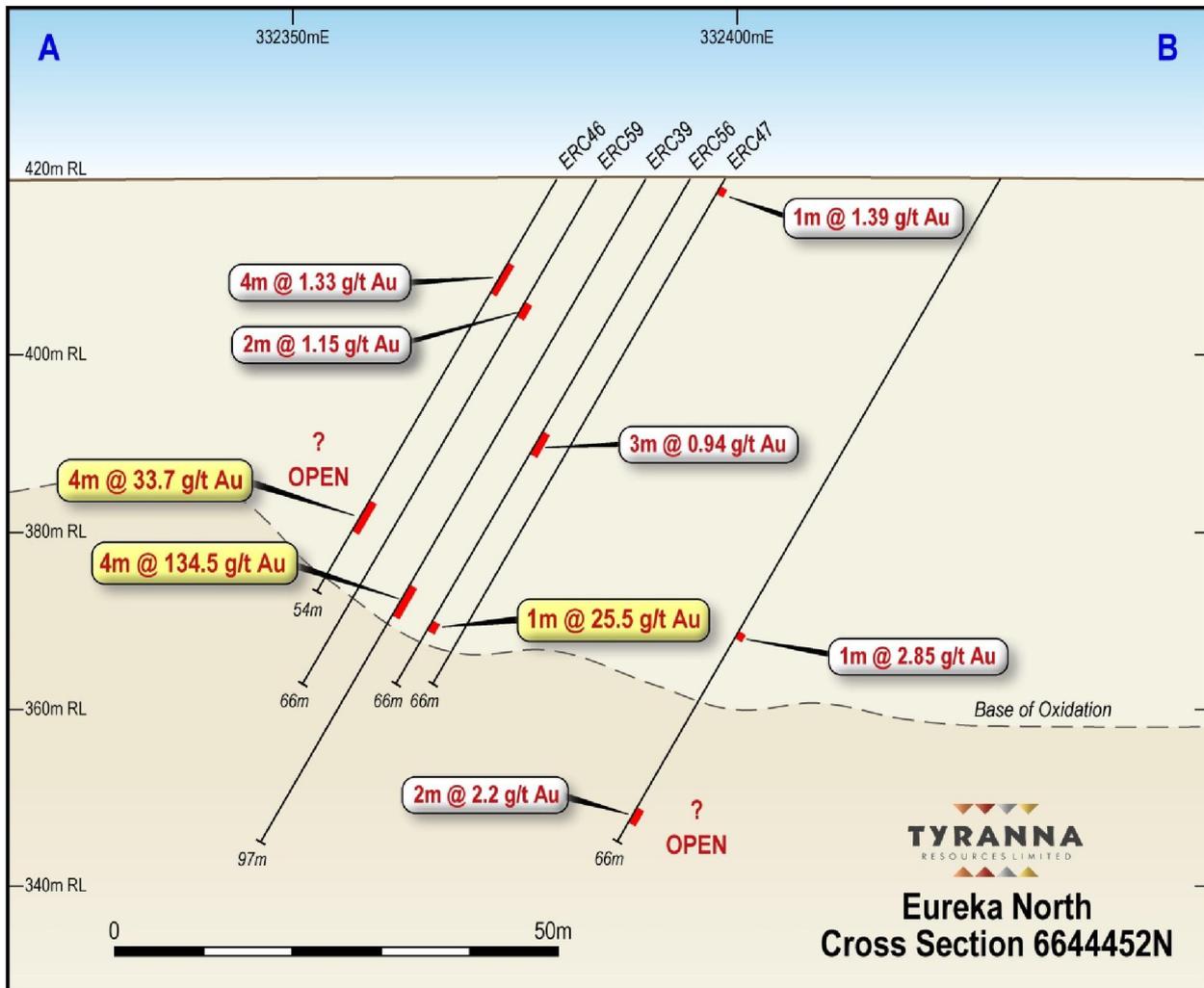


Figure 2: Eureka North cross section

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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.

Section 1 Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	<p><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></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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.</i></p>	<p>RC Drilling was used to drill and collect samples. The exact sample and subsample size is not known.</p> <p>Drilling conditions at Eureka are known to be generally dry and given the relatively shallow nature of the holes downhole contamination due to wet drilling is not regarded as an issue although it cannot be totally discounted.</p>
Drilling Techniques	<p><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></p>	<p>Drilling was conducted by Reverse Circulation techniques</p>
Drill Sample Recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><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></p>	<p>Drilling conditions are generally dry with good sample recovery and return. Drill recovery was not recorded.</p> <p>No relationship between sample recovery and grade has been established.</p>
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Geological logs have not been obtained for all the holes. Those that have been found appear to have been logged from the drill chips on-site.</p>

<p>Sub-sampling techniques and sample preparation</p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Drill cuttings were split down to approximately 3kg size for submission to the assay lab. At the assay lab additional sub-sampling reduced the sample weight to 1,000g. The large sample size and the Leachwell assay technique were used due to the known presence of coarse gold. The method for reducing the sample size is not known.</p>
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>Given the presence of coarse gold in some samples it was decided to assay the samples with a 1kg sub-sample. These samples were bottle-rolled using the Leachwell process for 24 hours. The assaying was conducted by Aminya Laboratories of Wangara, Western Australia. The analytical method was 1000g leach followed by an AAS finish.</p> <p>Limited QAQC data has been found for the drilling.</p>
<p>Verification of sampling and assaying</p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes</i></p> <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>Discuss any adjustment to assay data</i></p>	<p>Several holes were initially sampled using a 200g sample charge. These were subsequently re-assayed using a 1000g charge. There was a good correlation between the two sub-sample sizes.</p> <p>No specific twinned holes were drilled however some holes are in close proximity to each other and do display continuity of mineralisation. Significant intersections could generally be verified visually by the presence of quartz and in some cases gold. Tyranna geologists have no reason not to accept the drilling and sample results as reported by CKG in 2002. The original assay lab result sheets are in the company's database.</p> <p>No adjustments have been deemed necessary to the assay data.</p>
<p>Location of data points</p>	<p><i>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.</i></p> <p><i>Specification of the grid system used</i></p> <p><i>Quality and adequacy of topographic control</i></p>	<p>Hole collars were surveyed using a local base station in local grid. These have subsequently been transformed into MGA51 coordinates. Some hole collars have also been verified on site via GPS by Tyranna geologists.</p>
<p>Data spacing and distribution</p>	<p><i>Data spacing for reporting of Exploration Results</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied</i></p>	<p>Data spacing is variable as some holes were drilled from ramps and berms in the Eureka pit. The spacing is appropriate to establish continuity of the mineralised zone along strike and at depth.</p> <p>No compositing is applied.</p>

Orientation of data in relation to geological structure	<i>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.</i>	Where possible drilling is perpendicular to the strike of the mineralised zone. There is no known bias caused by the direction and orientation of the drilling to the mineralisation
Sample security	<i>The measures taken to ensure sample security</i>	No records of the security has been recorded
Section 2 Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i>	The Eureka deposit is located on mining tenement M24/189 and is 100% owned by Tyranna Resources Ltd. There are no known impediments to operate on this mining tenement.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Eureka was discovered in the 1890's. Drilling by West Coast Holding in the 1980's delineated a mineable deposit. Mining was carried out in the late 1980's and the ore treated at the Grants Patch processing facility. The drilling being reported on in this announcement was conducted by Central Kalgoorlie Gold Mines in 2002. CKG reported the results to the ASX in 2002
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Eureka is located on and close to the contact between mafic basalts and doleritic gabbro. The contact between the two is delineated by a black shale unit. A feature is the presence of coarse, visible gold in the quartz. Mineralisation is contained in quartz veining on and near the contact and sometimes within the shale unit.
Drill hole information	<i>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: <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i></i>	This information is tabulated in the announcement.

<p>Data aggregation methods</p>	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Drill intersections are reported on a weighted average method. No cutting of high grades is applied.</p>
<p>Relationship between mineralisation widths and intercept lengths</p>	<p><i>These relationships are particularly important in the reporting of Exploration Results</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><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></p>	<p>The reported intervals represent downhole widths.</p>
<p>Diagrams</p>	<p><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></p>	<p>Included in announcement.</p>
<p>Balanced reporting</p>	<p><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></p>	<p>All results from the 2002 Central Kalgoorlie Gold Mines drilling program are presented in this announcement.</p>
<p>Other substantive exploration data</p>	<p><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></p>	<p>The Eureka deposit has been mined in the past and is currently being mined as of February 2018. Current mining is focussed on deepening the pit by about 10m to obtain a parcel for treatment. The target is oxidised to transitional mineralisation containing a high concentration of quartz veining.</p>
<p>Further work</p>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling.</i></p> <p><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></p>	<p>Additional drilling is planned to infill and extend the known mineralisation.</p>

Table 1: Significant Intercepts

Hole ID	Northing	Easting	RL	DIP	AZI	EOH	Depth From (m)	Depth To (m)	Intercept Width (m)	Au g/t
ERC 1	6643784	332573	400.3	-68	270	150	90	101	11	2.45
ERC 2	6643773	332600	397.2	-72	280	148	124	131	7	2.81
ERC 4	6643769	332557	388.7	-65	264	132	58	64	4	5.77
ERC 5	6643746	332596	392.5	-50	266	166	103	113	10	3.95
ERC 6	6643695	332534	329.6	-87	270	100	36	40	4	4.17
ERC 6	"	"	"	"	"	"	61	72	11	8.5
ERC 6	"	<i>Including</i>	"	"	"	"	66	68	2	34.70
ERC 12	6643587	332550	346	-60	274	70	47	51	4	2.18
ERC 15	6643551	332507	353.1	-67	255	60	4	13	9	3.47
ERC 18	6643717	332534	330.3	-90	0	80	60	70	10	5.96
ERC 25	6643717	332534	330.3	-85	0	78	50	51	1	9.22
ERC 25	"	"	"	"	"	"	72	73	1	17.00
ERC 29	6643495	332572	428.2	-65	273	174	161	165	4	3.41
ERC 34	6643475	332556	428.7	-64	270	156	138	143	5	2.28
ERC 36	6643475	332556	428.7	-60	271	156	57	60	3	9.8
ERC 36	"	"	"	"	"	"	57	58	1	24.8
ERC 36	"	"	"	"	"	"	104	109	5	3.9
ERC 39	6644449	332385	420	-60	270	97	53	57	4	134.0
ERC 39	"	<i>Including</i>	"	"	"	"	53	54	1	163.0
ERC 39	"	<i>Including</i>	"	"	"	"	54	55	1	347.0
ERC 46	6644450	332375	420	-60	270	97	42	46	4	33.7
ERC 46	"	<i>Including</i>	"	"	"	"	42	43	1	110.00
ERC 47	6644449	332394	420	-60	270	66	1	2	1	1.39
ERC 56	6644449	332390	420	-60	270	66	58	59	1	25.5
ERC 59	6644527	332411	420	-60	270	66	16	18	2	1.15