TYRANNA RESOURCES LIMITED

6 July 2017

Wide Zones of Gold Intercepts at Southern Jumbuck

Highlights

- **Monsoon gold intercepts include:**
  - **12m @ 1.60 g/t gold from 33m (17MNRC019)**
  - **11m @ 1.21 g/t gold from 48m (17MNRC023)**
  - **7m @ 1.12 g/t gold from 30m (17MNRC004)**
  - **3m @ 1.94 g/t gold from 49m (17MNRC037)**
  - **1m @ 3.58g/t gold from 62m (17MNRC041)**
- **Typhoon high grade intercepts include:[1]**
  - **1m @ 50.7 g/t gold from 71m (17TYRC004)**
  - **13m @ 3.88 g/t gold from 47m (17TYRC012) including 4m @ 10.18 g/t**
  - **5m @ 2.55 g/t gold from 70m (17TYRC013) including 1m @ 7.5 g/t**
  - **14m @ 1.24 g/t gold from 32m (17TYRC004)**
  - **3m @ 2.95 g/t gold from 45m (17TYRC001)**
- **Positive drill results will add to current inferred JORC resource[2] of 219k Oz's Au located 50 km's from Challenger Gold Operations**
- **TYX to recommence drilling at high priority Typhoon prospect in early August 2017 followed by more drilling at Greenewood**

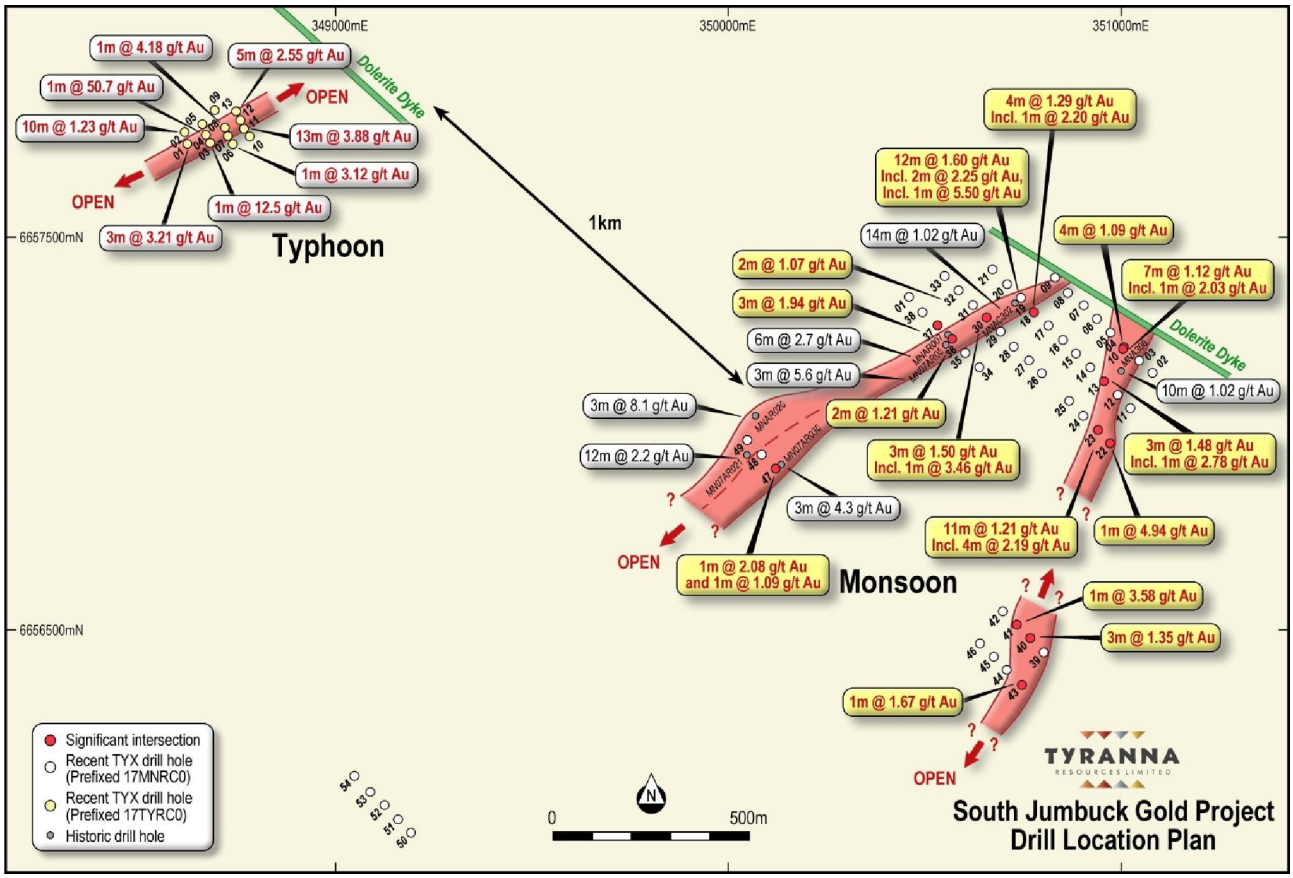

Figure 1: Southern Jumbuck Drill Hole Location Plan

Note 1: Refer ASX announcements dated 26 April 2017 and 8 June 2017

Note 2: Refer ASX announcement dated 24 January 2017

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The Directors of Tyranna Resources Limited (ASX: TYX, or The Company), as manager of the Western Gawler Craton Joint Venture which includes WPG Resources Ltd (ASX: WPG) (TYX 71% - WPG 29%) are pleased to announce the final assay results from reverse circulation (RC) drill holes completed at the Monsoon Gold Prospect, which is located approximately 39km south of the Challenger Gold Mine and part of the larger Jumbuck Gold Project in the Northern Gawler Block of South Australia.

These are the first holes of the current drilling program to be drilled by Tyranna at the Monsoon gold prospect which is part of the southern portion of the Jumbuck gold project. Drilling has now been completed for 54 holes at Monsoon for 4,250m for an average depth of 78 metres.

Monsoon was one of the first discovered prospects in the Jumbuck area through regional calcrete sampling in 1994-1995 on a 1.6 x 1.6 km grid. Note that the Challenger discovery was made subsequent to this in May 1995.

Current geological observations from this round of drilling at Monsoon have intersected gneiss similar to that at the Challenger mine which includes very coarse grained quartz rich gneiss showing blue quartz, together with coarse to very coarse garnet, and lesser black biotite.

Assay results received from the Typhoon gold prospect exceeded expectations and work is being planned for a 2,000 metre RC drill program to test strike continuation and down dip extension which will commence in early August 2017. Based on results from this first pass drilling, Monsoon has been classified a secondary order target in the southern Jumbuck area.

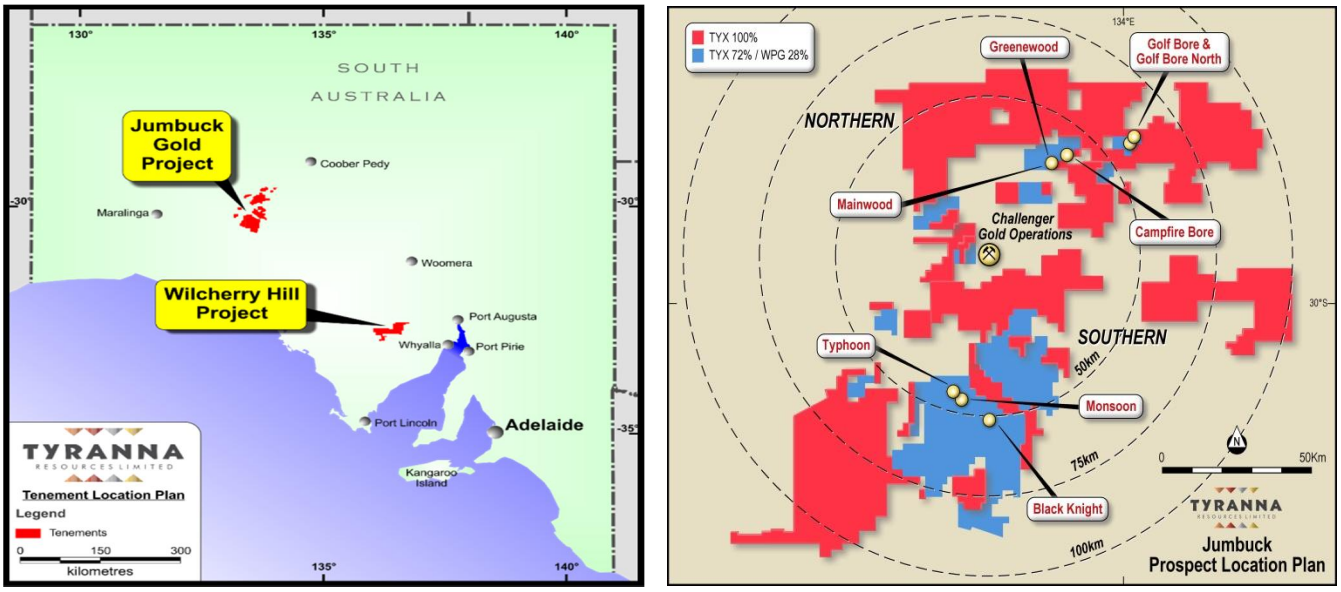
Tyranna is also planning to drill the Greenewood prospect, which is part of the northern Jumbuck area, with approximately 3,000 metres of RC drilling, scheduled to commence after the Typhoon second pass drilling as stated above.

Managing Director of Tyranna Resources, Bruno Seneque notes, ***"These early Typhoon/Monsoon gold grades confirm that the prospects in the Jumbuck tenement package are consistently mineralised and highlights to us that we are in a well-endowed gold camp with multiple targets for us to prioritise. Typhoon's results were much better than we'd anticipated and we'll focus on planning a new 2,000m RC drill program at Typhoon in August and follow up with 3,000m RC drilling at Tyranna's maiden discovery, the Greenewood gold prospect".***

Table 1: Significant Intercept Table (> 1g/t Au)

Hole ID	Northing	Easting	DIP	AZM	EOH	Depth From (m)	Depth To (m)	Intercept Width (m)	Au g/t
17MNRC004	6,657,220	351,007	-60	140	62	30	37	7	1.12
		Including				31	32	1	2.03
17MNRC010	6,657,215	351,005	-60	140	84	21	25	4	1.09
17MNRC013	6,657,133	350,957	-60	140	72	24	27	3	1.48
		Including				24	25	1	2.78
17MNRC018	6,657,309	350,779			78	28	32	4	1.29
		Including				29	30	1	2.20
17MNRC019	6,657,345	350,746	-60	140	66	33	45	12	1.60
		Including				33	35	2	2.25
		Including				42	43	1	5.50
17MNRC022	6,656,975	350,972	-60	140	78	20	21	1	4.94
17MNRC023	6,657,008	350,942	-60	140	78	48	59	11	1.21
		Including				54	58	4	2.19
17MNRC030	6,657,295	350,658	-60	140	78	43	46	3	1.50
		Including				43	44	1	3.46
17MNRC031	6,657,326	350,623	-60	140	78	74	76	2	1.07
17MNRC036	6,657,241	350,570	-60	140	84	40	42	2	1.21
17MNRC037	6,657,276	350,533	-60	140	102	49	52	3	1.94
17MNRC040	6,656,479	350,769	-60	140	72	33	36	3	1.35
17MNRC041	6,656,514	350,734	-60	140	72	62	63	1	3.58
17MNRC043	6,656,360	350,747	-60	140	90	49	50	1	1.67
17MNRC047	6,656,910	350,121	-60	140	90	43	44	1	2.08
		Including				47	48	1	1.09

Figure 2: Location Map of Jumbuck Gold Project in South Australia



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About Tyranna

Tyranna is a gold exploration company focused on the large Jumbuck Project in the Northern Gawler Block of South Australia. A total of 14,389 metres was drilled at the Jumbuck Gold Project during the 2016 calendar year with the aim to explore for high grade open pit, gold mineralisation within trucking distance of the Challenger gold operations. The Challenger gold operations is owned and operated by Tyranna's joint venture partner WPG Resources Ltd.

Jumbuck is a highly prospective and underexplored area, similar in style to the Albany/Fraser belt adjacent to the Yilgarn Craton in Western Australia which is host to the large 6.3M Au oz Tropicana gold deposit. Tyranna controls over 9,762 km^2 of ground in this area, which also hosts the Challenger gold mine (owned by WPG Resources Ltd). Challenger has produced in excess of 1 million ounces of gold to date.

The Jumbuck Project has numerous gold occurrences over large areas with strong potential for significant resources of shallow oxide ore and repeat Challenger style deposits.

Tyranna's strategy is to target those more advanced gold prospects which are situated within 50 km's of the Challenger gold processing operations and increase the economic scale of these prospects via focused and extensive exploration drilling.

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.

Table 2: Drill hole coordinates

Hole ID	Northing	Easting	DIP	AZM	EOH m
17MNRC001	6,657,347	350,460	-60	140	72
17MNRC002	6,657,154	351,080	-60	140	78
17MNRC003	6,657,185	351,047	-60	140	72
17MNRC004	6,657,220	351,007	-60	140	62
17MNRC005	6,657,257	350,974	-60	140	72
17MNRC006	6,657,292	350,939	-60	140	72
17MNRC007	6,657,327	350,905	-60	140	72
17MNRC008	6,657,358	350,865	-60	140	72
17MNRC009	6,657,397	350,833	-60	140	72
17MNRC010	6,657,215	351,005	-60	140	84
17MNRC011	6,657,064	351,024	-60	140	78
17MNRC012	6,657,098	350,991	-60	140	90
17MNRC013	6,657,133	350,957	-60	140	72
17MNRC014	6,657,168	350,921	-60	140	84
17MNRC015	6,657,204	350,885	-60	140	78
17MNRC016	6,657238	350,853	-60	140	72
17MNRC017	6,657,274	350,816	-60	140	83
17MNRC018	6,657,309	350,779	-60	140	78
17MNRC019	6,657,345	350,746	-60	140	66
17MNRC020	6,657,380	350,710	-60	140	72
17MNRC021	6,657,417	350,673	-60	140	78
17MNRC022	6,656,975	350,972	-60	140	78
17MNRC023	6,657,008	350,942	-60	140	78
17MNRC024	6,657,044	350,904	-60	140	78
17MNRC025	6,657,082	350,869	-60	140	78
17MNRC026	6,657,153	350,798	-60	140	66

Hole ID	Northing	Easting	DIP	AZM	EOH m
17MNRC027	6,657,186	350,766	-60	140	90
17MNRC028	6,657,221	350,727	-60	140	60
17MNRC029	6,657,259	350,694	-60	140	96
17MNRC030	6,657,295	350,658	-60	140	78
17MNRC031	6,657,326	350,623	-60	140	78
17MNRC032	6,657,364	350,586	-60	140	78
17MNRC033	6,657,401	350,551	-60	140	84
17MNRC034	6,657,169	350,640	-60	140	78
17MNRC035	6,657,205	350,604	-60	140	72
17MNRC036	6,657,241	350,570	-60	140	84
17MNRC037	6,657,276	350,533	-60	140	102
17MNRC038	6,657,309	350,494	-60	140	72
17MNRC039	6,656,443	350,803	-60	140	78
17MNRC040	6,656,479	350,769	-60	140	72
17MNRC041	6,656,514	350,734	-60	140	72
17MNRC042	6,656,547	350,698	-60	140	78
17MNRC043	6,656,360	350,747	-60	140	90
17MNRC044	6,656,398	350,709	-60	140	78
17MNRC045	6,656,431	350,676	-60	140	84
17MNRC046	6,656,465	350,641	-60	140	84
17MNRC047	6,656,910	350,121	-60	140	90
17MNRC048	6,656,946	350,085	-60	140	72
17MNRC049	6,656,983	350,049	-60	140	120
17MNRC050	6,655,983	349,192	-60	140	78
17MNRC051	6,656,017	349,160	-60	140	78
17MNRC052	6,656,054	349,124	-60	140	84
17MNRC053	6,656,087	349,089	-60	140	84
17MNRC054	6,656,128	349,048	-60	140	78

Section 1. Sampling Techniques and Data		
Criteria	**Explanation**	**Comment**
Sampling techniques	*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.*	The results published are from RC drillholes. Drill hole spacing is variable along strike. All holes are inclined holes drilled at 140/-60.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The drillhole location is picked up by handheld GPS. Sampling is carried out following industry standard and applying QA-QC procedures as per industry best practice.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Holes were drilled to target gold mineralisation of an orogenic nature within highly deformed gneissic host rock. Au as well as As have historically been assayed as well as occasional Ag and Cu.
	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.	Samples from RC drilling have been collected by rig mounted cyclone at 1m intervals throughout with compositing occurring at the lab.
Drilling techniques	*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).*	Drilling was carried out using an RC drill rig
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Drill chips are logged and sample recovery assessed on site by the geologist
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	An effort was undertaken to ensure samples stayed dry. Dry samples were split

		using a rotary splitter.
	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.	No bias has been observed between sample recovery and grade.
Logging	*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.*	Geological logging included recording lithology, weathering, oxidation, colour, alteration, grain size, minerals and their habit and wetness.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is carried out on a routine basis recording lithology, weathering, oxidation, colour, alteration, grain size, minerals and their habit, wetness and magnetic susceptibility.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged from start to finish.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	N/A
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Sample method involves collecting drill cutting in pre-numbered calico bags from a rig mounted rotary cone splitter, while the remaining bulk material was collected to provide for further test work.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation and assaying was carried out by Bureau Veritas laboratories.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	4% of despatched samples were for QA-QC in the form of standards, blanks and duplicates.
	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.	All samples are collected as 1m splits from the rig and are composited at the lab so as to

		obtain as representative sample as possible.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered to be appropriate.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Assaying for gold was via fire assay with AAS finish - this is a total assay technique for gold.
	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.	No handheld tools were used.
	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.	The standard used with the samples from the reported drill holes were focused on the gold mineralisation. However duplicate samples were collected and represent 1% of the submitted samples. The analysis of the duplicate samples show reproducibility of the assay results within the accepted industry norms.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Verification and confirmation has been undertaken by company personnel.
	The use of twinned holes.	No twin holes have been drilled yet
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Each sample bag was labelled with unique sample number assigned at point of sampling in field. Sample number is used to match assays from laboratory to in-house database containing drillhole coordinate data, geological log and sample description.
	Discuss any adjustment to assay data.	No assay data has been adjusted.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings*	Drill hole collar surveys and

	and other locations used in Mineral Resource estimation.	topographic surveys were carried out using a handheld GPS.
	Specification of the grid system used.	The grid system is MGA94, zone 53
	Quality and adequacy of topographic control.	Topographic control at Monsoon is considered adequate.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drillholes are on drill lines spaced 100m line spacing with holes at 50m spacing.
	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.	Most drillholes are drilled perpendicular to the interpreted dip direction of the gold mineralisation.
	Whether sample compositing has been applied.	Samples compositing has been applied but occurs at the lab rather than at the rig.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The orientation of sampling is appropriate to the orientation of the ore body, though at this stage it is not confirmed if the angle shows the exact true width.
	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.	No bias is known of that this stage.
Sample security	*The measures taken to ensure sample security.*	Samples were stored on site and transported to the laboratory in Adelaide.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or review has been conducted yet.

Section 2. Reporting of Exploration Results

Criteria	Explanation	Comment
Mineral tenement and land tenure status	*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 Typhoon and Monsoon prospect is located within EL5661 which is part of the Jumbuck project
	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.	The tenement is in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	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 Resources and has formed an important component in the work carried out so far by the company.
Geology	*Deposit type, geological setting and style of mineralisation.*	Monsoon 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 regional fold hinges.
Drill hole Information	*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:*	Please see Table 2.
	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.	
Data aggregation methods	*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.*	The results consist of weighted average by sample length. A visual cut off at 0.5g/t Au was used to identify the reported significant intercept(s)
	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.	Weighted average technique by sample length was used to define the significant intercept in order to give a balance representation of the mineralisation.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	At this stage the dip of the ore body is not clear.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	An accurate dip and strike and the controls on mineralisation are yet to be determined and the true width of the intercepts is not yet

		known.
	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').	True width is not yet known.
Diagrams	*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.*	Appropriate maps are included in main body of the report with gold results and full details are in the tables reported
Balanced reporting	*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.*	Results reported in the body of text represent the significant intercepts of the gold mineralisation encountered in the holes drilled by Tyranna Resources.
Other substantive exploration data	*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.*	All relevant geological and geochemical data collected so far have been reported.
Further Work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Interpretation and review of the assay results will define the next stage of exploration at Greenewood.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Please see figures in main body of text.