TYRANNA RESOURCES LIMITED

1 November 2017

High Grade Gold Structure Confirmed by Scissor Hole at Greenewood Gold Prospect

Highlights

- **22m @ 4.03 g/t gold from 50m - from scissor hole (hole 020)**
  - **including 1m @ 20.4 g/t gold 51-52 m**
  - **including 1m @ 36.9 g/t gold 55-56 m**
- **Drill hole (hole 020) hits pipe like, plunging, high grade, "Challenger" type structure into fresh rock (primary zone)**
- **Results pending for a further 16 holes from current 23 hole program**
- **Diamond drilling program in November to follow up at depth**

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 75% - WPG 25%) and Coombedown Resources Pty Ltd are pleased to announce results from reverse circulation (RC) drill holes completed at the Greenwood Gold Prospect, located approximately 37km north of the Challenger Gold Mine and part of the larger Jumbuck Gold Project in the Northern Gawler Block of South Australia.

Managing Director Bruno Seneque highlights these results: "There is a lot of excitement in the Tyranna camp right now because this is what we have been looking for at Greenewood to confirm our confidence that we can identify a Challenger analogue deposit. Challenger has produced 1.2m oz's of gold over its life and it would make geological sense that there are similar deposits nearby. Diamond drilling will now be directed with better geological modelling to increase this resource as we test the deeper and higher grade mineralisation down plunge on this structure. I look forward to reporting our progress here at Greenewood, to shareholders through the coming weeks."

Background

Tyranna completed a highly successful drilling program in the first half of 2016, which yielded the first new discovery within the Jumbuck Gold Project area in over 15 years at the Greenewood gold prospect.

After interpretation of the results of the previous exploration drilling by Tyranna's structural geologist, it became apparent that the optimal azimuth direction needed to be modified to test the structural concept. Hole 20 was the first of the holes that were drilled at an azimuth orientation of 310^{o} which would effectively test a narrow, shallowly plunging shoot akin to Challenger type mineralisation.

Mineralisation at Challenger comprises a number of narrow, shallowly plunging complexly deformed high grade shoots. The shoots plunge at around 30° to the NE, with mineralisation being defined to over 2.8km down plunge, (1.4km vertical depth). One feature of the mineralisation is the small surface footprint, which has exploration implications.

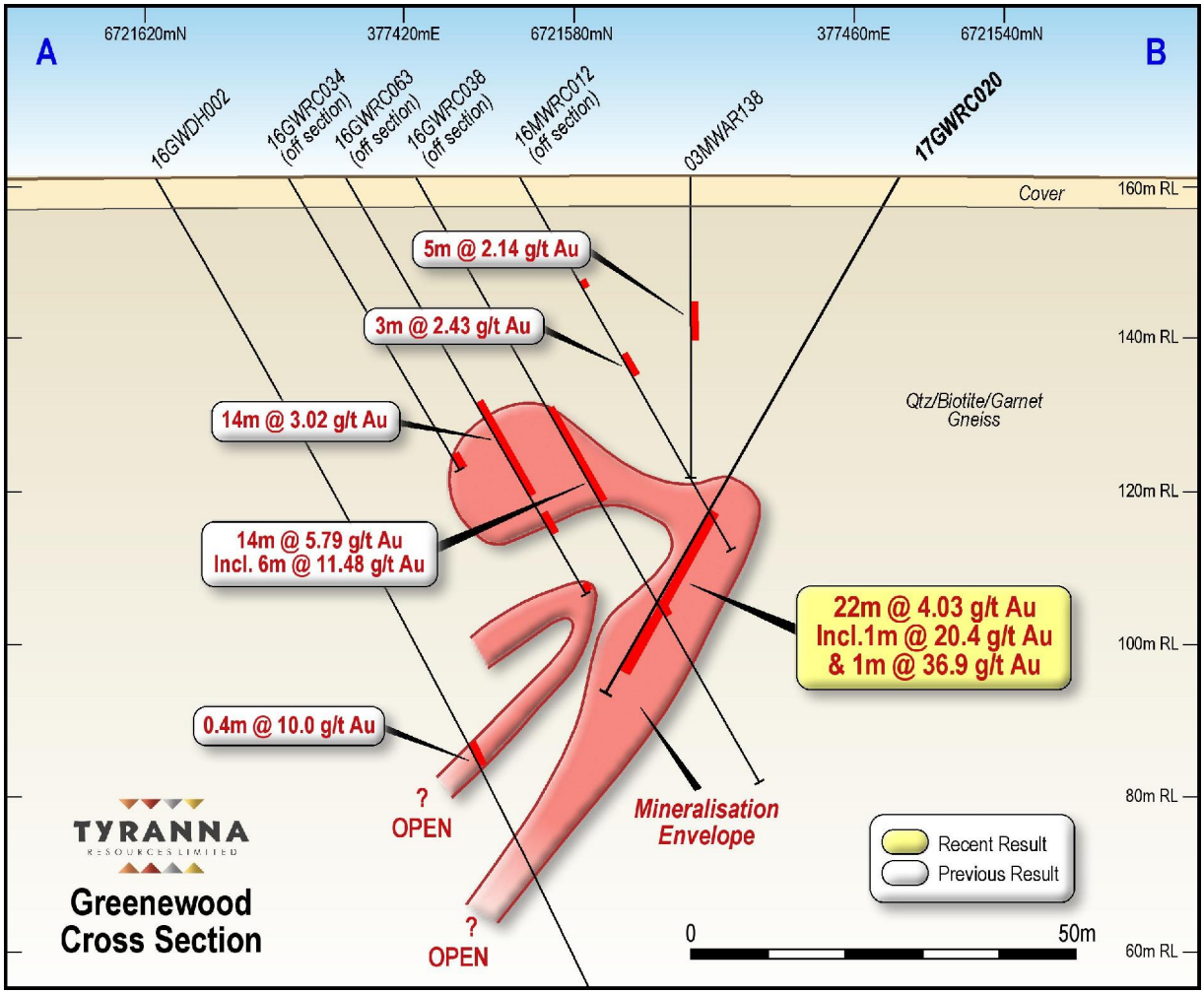

Figure 1: Oblique cross-section drilling looking north east

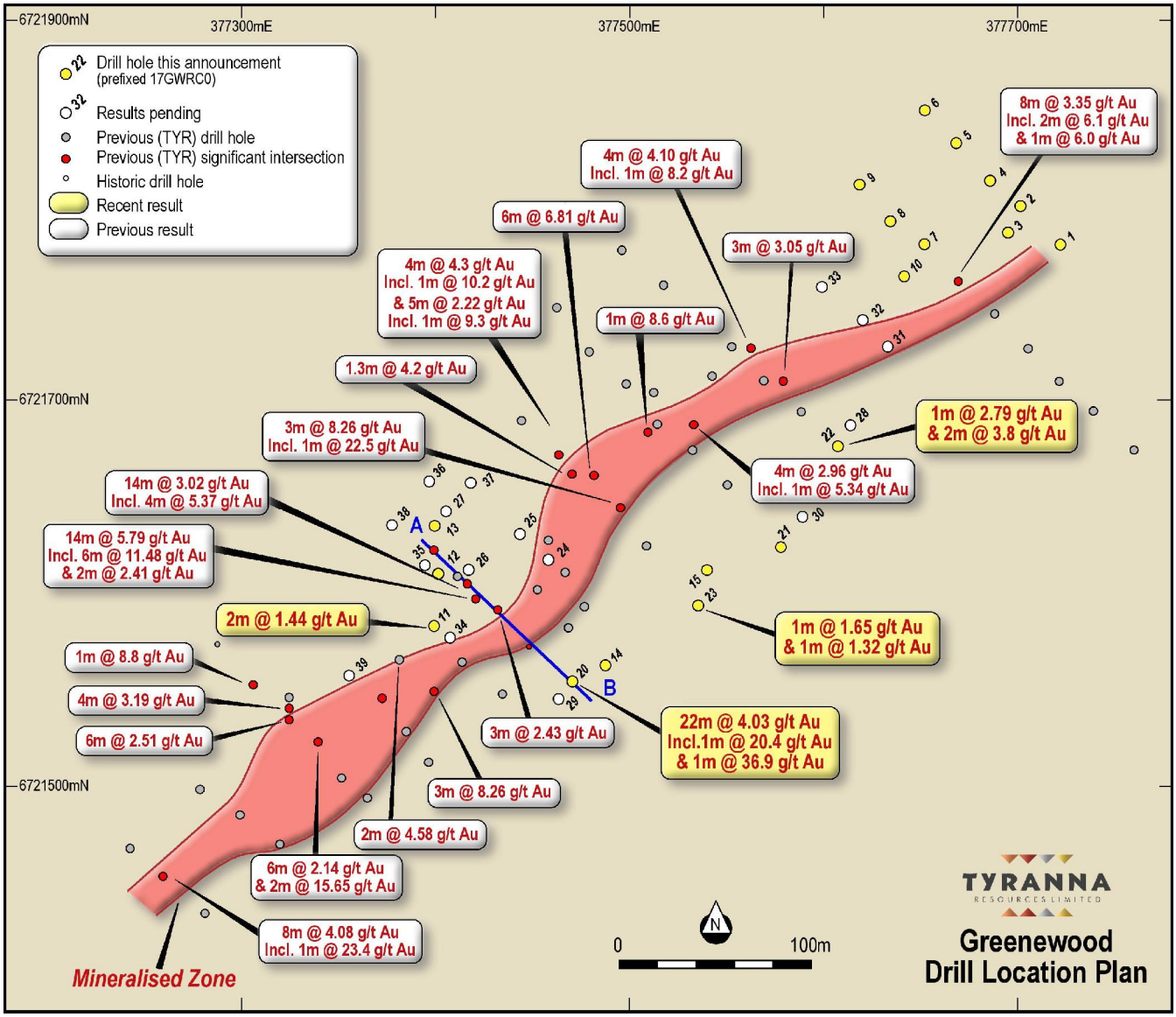

Figure 2: Greenewood drill hole location plan

Drilling Summary

Drilling at Greenewood comprised of 23 holes for 1,470m, and there are a further 16 holes with all assays pending. Significant intersections are listed in Table 1 and highlighted in Figure 2. Hole 020 was terminated due to poor ground conditions in and around the mineralisation envelope. The occurrence of bad ground conditions coincides with the mineralisation and hence the need for diamond drilling.

Figure 3: Hole 17GWRC020 Chip Tray. Note: Intersection in Fresh quartz/biotite/garnet gneiss being in a similar geological setting as the 1.2Moz Challenger gold mine.

Planned work

Tyranna is now in the process of obtaining approvals to follow up this discovery with a number of planned diamond drill holes. The diamond drilling will provide valuable structural data and is planned to commence in late November. Due to these exciting results from Greenewood, the Weebo exploration program will be deferred to 2018.

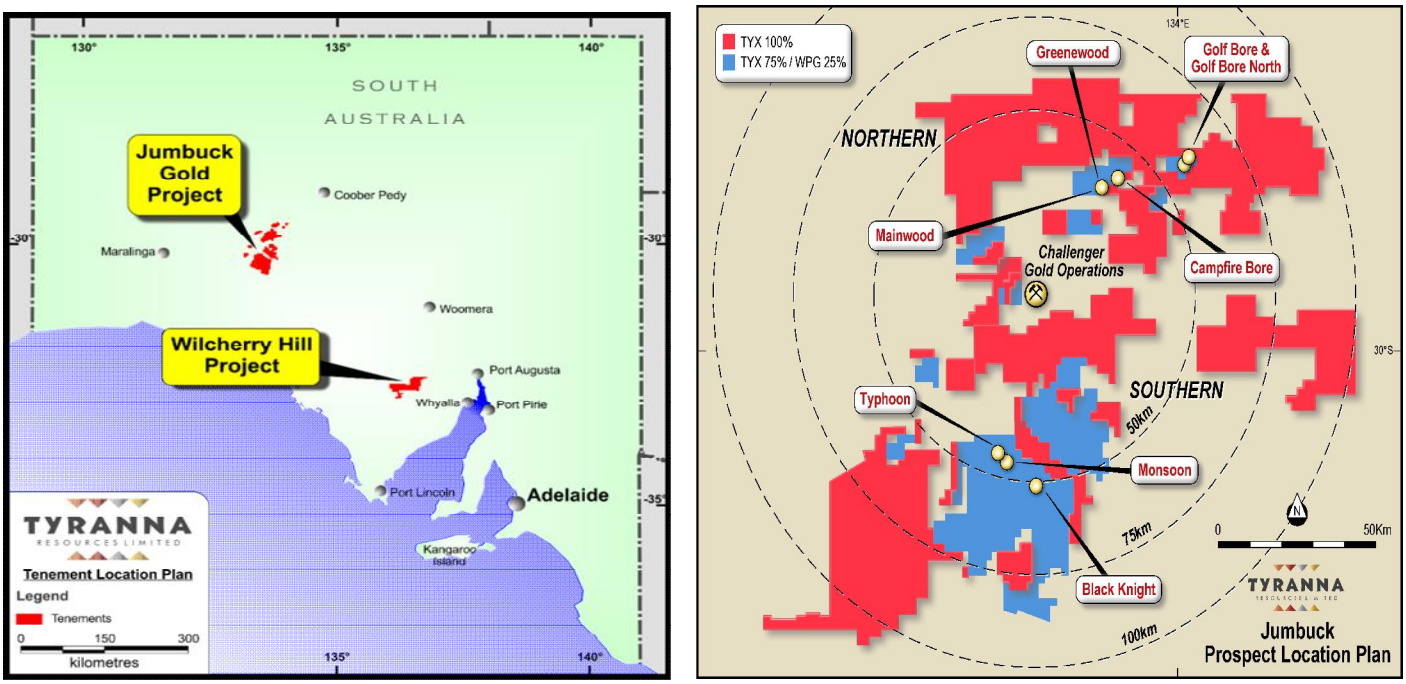

Figure 4: Location map of Jumbuck Gold project in South Australia

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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.

Table 1: Significant Intercept Table (> .5g/t Au)

Hole ID	Northing	Easting	DIP	AZM	EOH	Depth From (m)	Depth To (m)	Intercept Width (m)	Au g/t
17GWRC0011	6721584	377399	-60	180	60	21	23	2	1.44
17GWRC0020	6721555	377470	-60	310	78	19	20	1	1.47
17GWRC0020			incl			50	72	22	4.03
17GWRC0020			incl			51	52	1	20.4
17GWRC0020			incl			55	56	1	36.9
17GWRC0021	6721625	377576	-60	180	60	19	20	1	1.55
17GWRC0022	6721625	377576	-60	310	42	20	21	1	2.79
17GWRC0022			incl			26	28	2	3.80
17GWRC0023	6721625	377576	-60	310	72	19	20	1	1.65
17GWRC0023			incl			28	29	1	1.32

Table 2: Drill hole coordinates

Hole ID	Northing	Easting	DIP	AZM	EOH m
17GWRC001	6721779	377722	-60	140	60
17GWRC002	6721800	377701	-60	140	48
17GWRC003	6721786	377695	-60	140	36
17GWRC004	6721813	377686	-60	140	66
17GWRC005	6721832	377668	-60	140	78
17GWRC006	6721849	377652	-60	140	78
17GWRC007	6721779	377652	-60	140	42
17GWRC008	6721792	377634	-60	140	78
17GWRC009	6721811	377618	-60	140	72
17GWRC010	6721764	377641	-60	140	72
17GWRC011	6721584	377399	-60	180	78
17GWRC012	6721611	377401	-60	180	54
17GWRC013	6721635	377399	-60	180	48
17GWRC014	6721562	377488	-60	140	84
17GWRC015	6721613	377539	-60	140	78
17GWRC016	6721658	377590	-60	140	72
17GWRC017	6721158	377575	-60	140	54
17GWRC018	6271181	377550	-60	140	72
17GWRC019	6721181	377586	-60	140	48
17GWRC020	6721555	377470	-60	310	78
17GWRC021	6721625	377576	-60	180	60
17GWRC022	6721625	377576	-60	310	42
17GWRC023	6721625	377576	-60	310	72

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 between 140 to 310 azimuth @ -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 a multi-purpose RC / Diamond drill rig
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Drill chips and diamond core 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 and other locations used in Mineral Resource estimation.*	Drill hole collar surveys and 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 Greenewood is considered adequate.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill hole spacing is variable along strike.
	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 prospect is located within EL5183 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.*	Typhoon 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.