18 April 2018

Visible Gold Reported in Primary Zone from Diamond Drilling Results at Jumbuck Gold Project

Highlights

- **Visible gold logged in hole 18CBDH002 see figures 1 & 2**
- **3 holes at Greenewood , 2 holes at Campfire Bore completed**
- **6m @ 6.2 g/t Au from 47m 18CBDH002 including:**
  - **1m @ 30.6 g/t Au from 50m**
- **1.0m @ 4.68 g/t Au from 75m 18CBDH001**
- **25m @ 1.0 g/t Au from 75m 18CBDH001**
- **1.3m @ 8.3 g/t Au from 128m 18GWDH001**
- **1.0m @ 4.68 g/t Au from 75m 18GWDH001**
- **Resource upgrade underway**
- **Mineralisation remains open at depth in all ore zones**

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 77% - WPG 23%) and Coombedown Resources Pty Ltd are pleased to announce the assay results of completed diamond drilling at the Greenwood Gold/Campfire Bore Prospects.

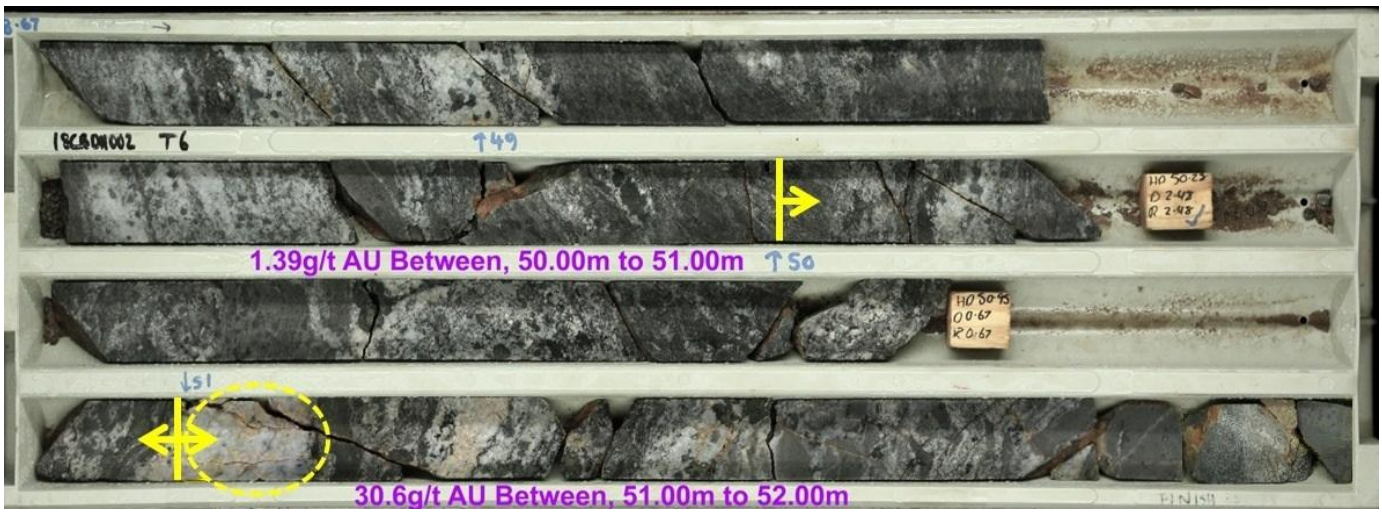

Figure 1: High grade intercept from Campfire Bore diamond hole 18CBDH002. Circle denotes visible gold. Refer Figure 2 for magnification.

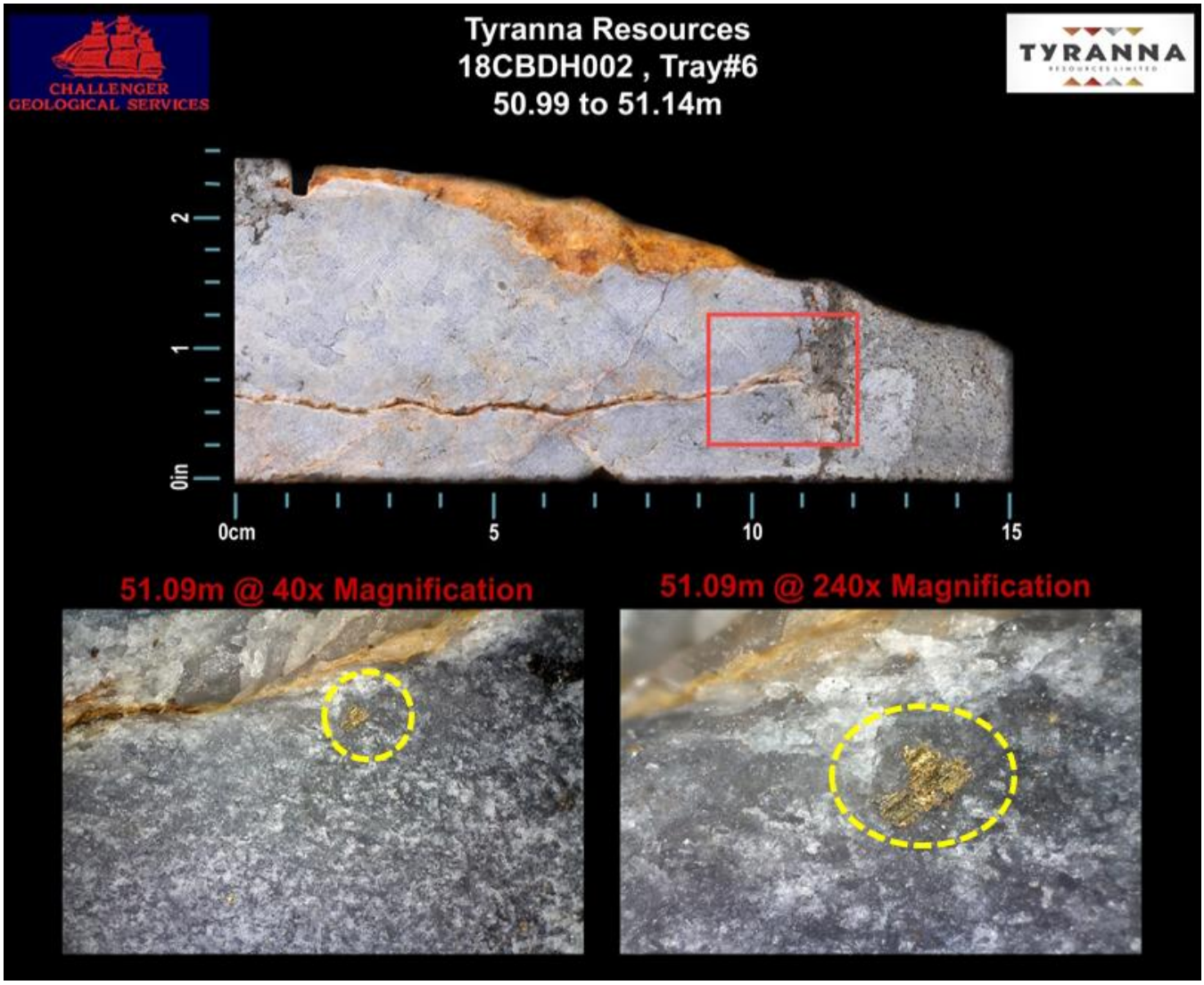

Figure 2: Visible Gold from Campfire Bore diamond hole 18CBDH002

Recent results from diamond drilling at the northern portion of the Jumbuck Gold Project (Greenewood and Campfire Bore) have confirmed that gold mineralisation at Campfire Bore extends into the primary zone with a best intercept of **6 metres at 6.2 g/t Au from 47 metres (18CBDH002)**. In addition, results from **18CBDH001** at Campfire Bore have revealed downhole assay continuity, highlighting ore tenor grades at a shallow depth.

Most excitingly, diamond drilling at Campfire Bore (refer Figure 2) has discovered visible gold in the mineralised primary zone which is the first ever occurrence of coarse gold that is visible to the naked eye. Recent surveys conducted using an Acoustic Televiewer has shown a preferred orientation of the fracture filled veins hosting gold mineralisation and this information will be used in the next round of

resource drilling to enhance the success rate in the primary zone at both the Campfire Bore and Greenewood gold deposits. The latest drilling illustrates the potential of the mineralised systems at Jumbuck. The recent drilling represents only the initial phase of exploration at depth and with each hole drilled the understanding of structural geology and grade distribution is better understood. All of the ore zones are open at depth with good potential for exploration success.

Previous reverse circulation (RC) drilling at Campfire Bore (refer ASX announcement on 11 January 2017) delineated a consistent supergene gold blanket at the transition zone between the oxidised and fresh rock boundary. Diamond drilling had then been planned to extend the gold zone and thus increase resource potential. The results from the most recent round of diamond drilling will be incorporated into upgrading the current resource at the Campfire Bore and Greenewood gold deposits.

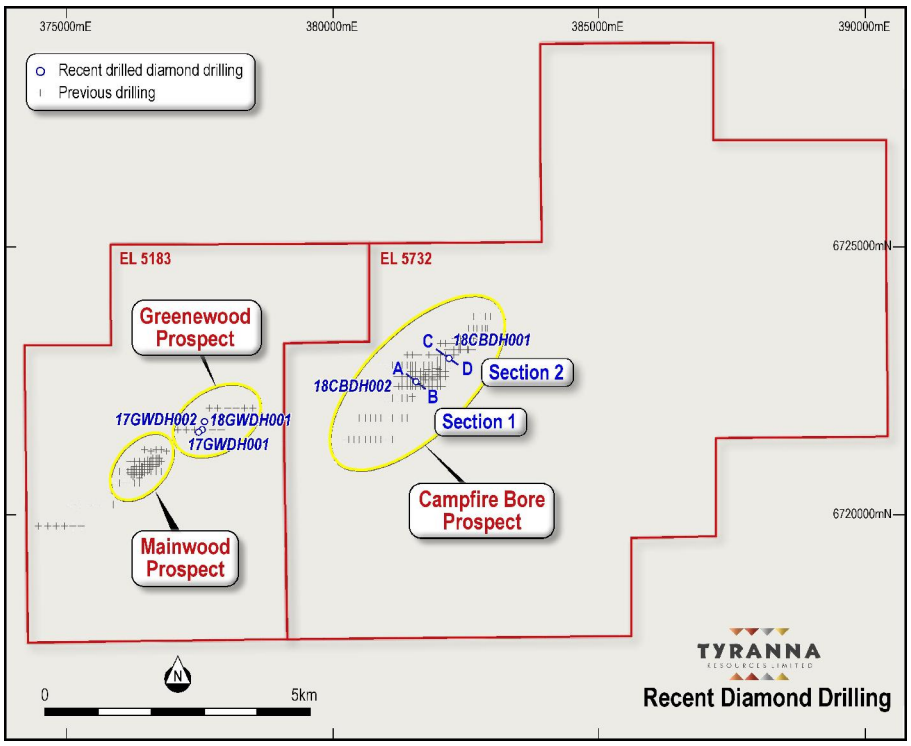

Figure 3: Drill-hole Location Plan

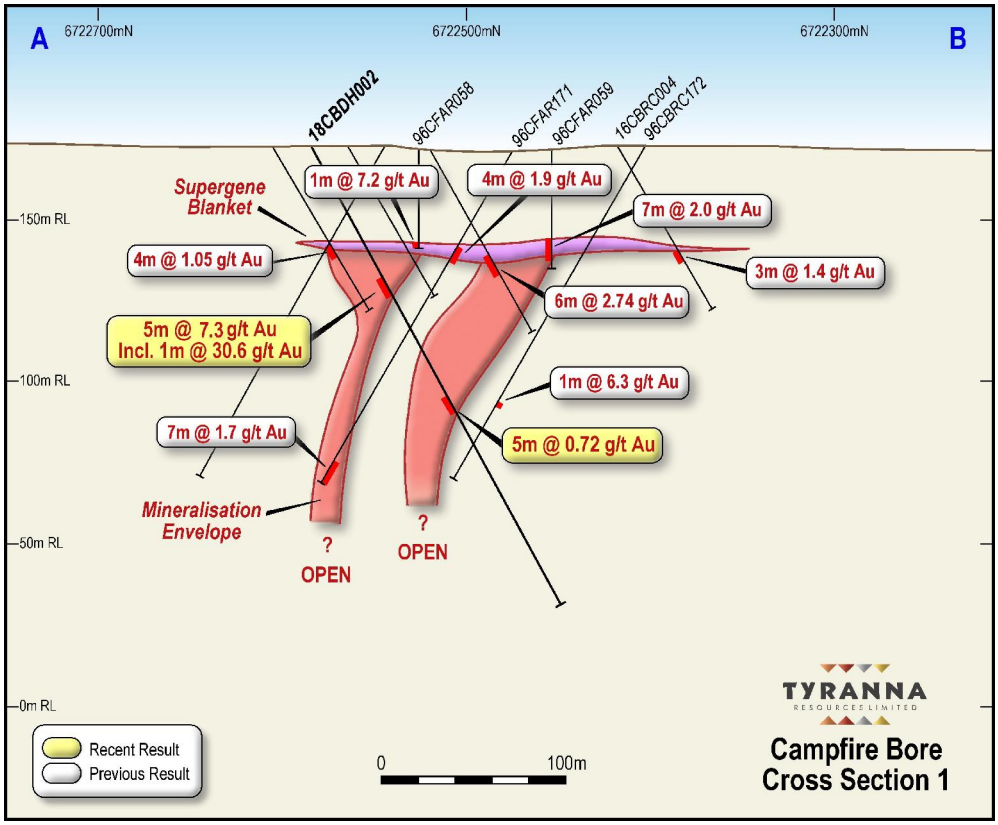

Figure 4: Campfire Bore cross section 1 - A-B

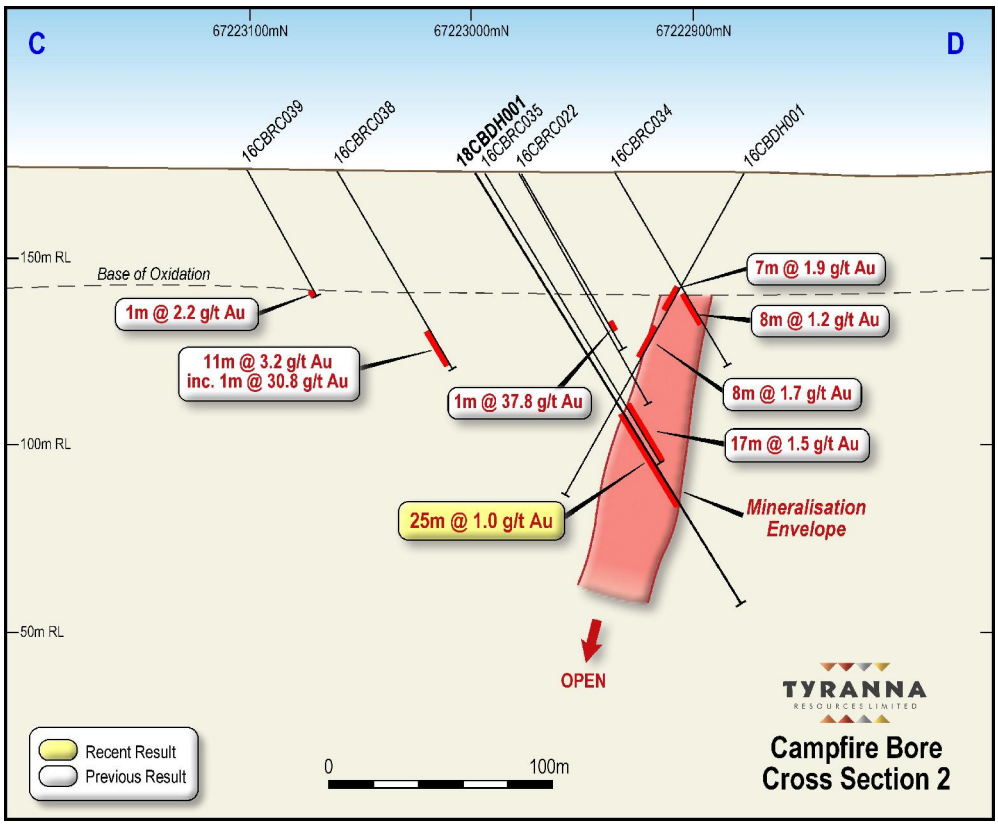

Figure 5: Campfire Bore cross section 2 - C-D

Table 1: Significant Intercept Table

Hole ID	Northing	Easting	DIP	AZM	EOH	Depth From (m)	Depth To (m)	Intercept Width (m)	Au g/t
18CBDH002	6,722,498	381,556	-60	120	162.10	47.0	52.00	5.0	7.32
18CBDH002	including					47.0	48.00	1.0	3.99
18CBDH002	including					51.0	52.00	1.0	30.6
18CBDH002	and					82.0	83.00	1.0	2.02
17GWDH001	6,721,555	377,473	-60	300	175.8	61.70	62.10	0.4	2.41
17GWDH001						103.0	104.00	1.0	3.43
17GWDH001						116.5	117.40	0.9	3.12
17GWDH002	6,721,585	377,522	-60	300	152.95	117.38	118.30	1.08	1.37
17GWDH002						119.35	120.60	1.25	1.79
17GWDH002						130.0	132.00	2.0	2.56
17GWDH002						138.4	139.70	1.30	1.86
18GWDH001	6,721,744	377,577	-60	120	153.0	91.95	92.45	0.50	2.19
18GWDH001						94.8	95.70	0.90	1.53
18GWDH001						128	129.30	1.30	8.30
18GWDH001						132.6	137.00	0.40	1.32
18CBDH001	6,722,929	382,177	-60	120	134.0	75.0	100.0	25	1.0
18CBDH001	including					75.0	76.00	1.0	4.68
18CBDH001	including					81.4	82.43	1.03	2.67
18CBDH001	including					83.15	84.19	1.04	2.32
18CBDH001	including					85.69	86.39	0.70	2.26

Table 2: Drill-hole Collar co-ordinates

Hole ID	*Northing*	*Easting*	*DIP*	*AZM*	*Diamond Interval (m)*
17GWDH001	6,721,555	377,473	-60	300	54.0 - 175.8
17GWDH002	6,721,585	377,522	-60	300	48.0 - 152.95
18GWDH001	6,721,744	377,577	-60	120	33.0 - 120.0
18CBDH001	6,722,929	382,177	-60	120	46.2 -134.0
18CBDH002	6,722,498	381,556	-60	120	29.50 -162.1

Future Exploration

The latest drilling will be used to update the current geological and resource block models. The exploration target at Jumbuck is a high grade, Challenger type deposit. The latest drilling results have proven that there is high grade mineralisation within the primary zone at Campfire Bore. Exploration in the future will target extensions to these zones and the delineation of additional high grade zones. Tyranna controls an extensive tenement package at Jumbuck and these latest results highlight the exciting potential of the package.

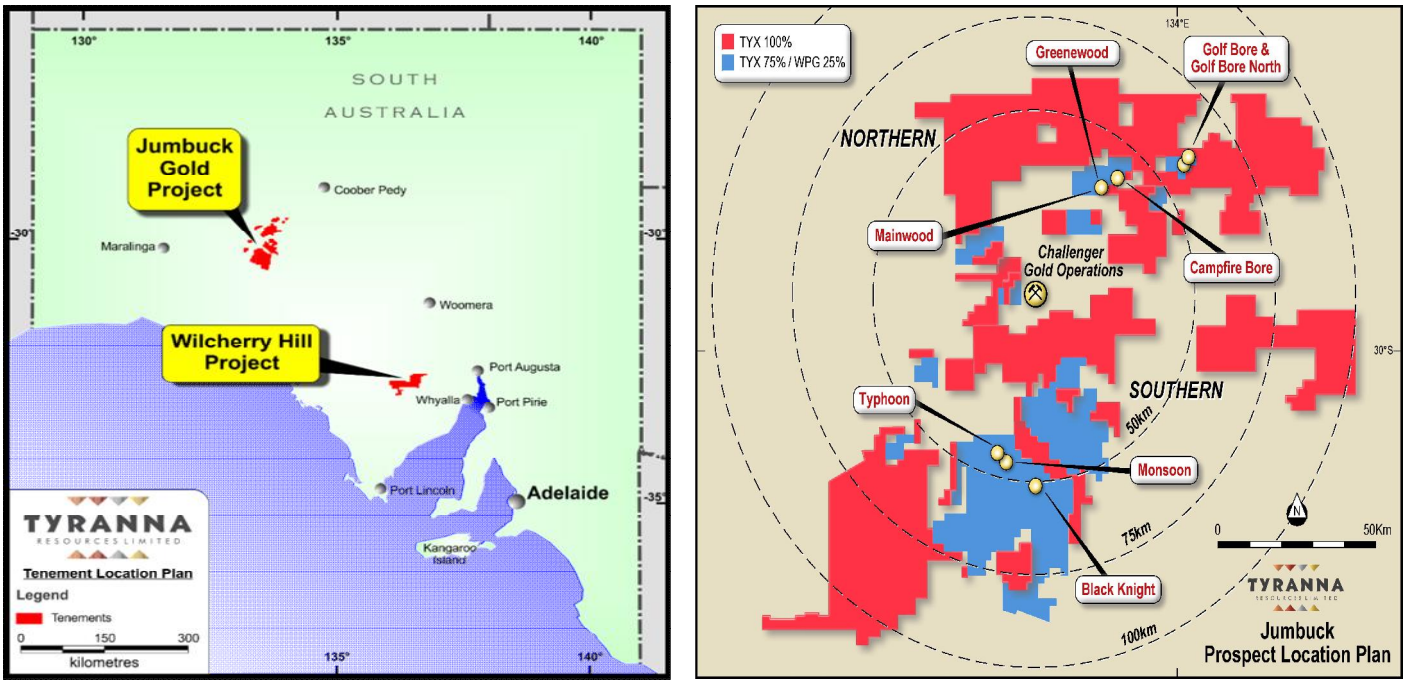

Figure 6: Location map of Jumbuck Gold Project in South Australia

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About Tyranna

Tyranna Resources is an ASX listed diversified minerals exploration Company with a significant portfolio of assets at various stages of development.

Eureka Gold Mine
Tyranna announced the Eureka Gold Project acquisition 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 May/June 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.

Wilcherry Project JV (Alliance Resources Limited – 67.35% / Tyranna Resources Limited – 32.65%)
The Wilcherry Project contains the highly prospective Weednanna Prospect, where recent drilling program totalled 11,207m. 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.

Jumbuck JV (Tyranna Resources Limited – 77% / WPG Resources Limited – 23%)

Tyranna's Jumbuck Gold project controls 9,762 km² surrounding the Challenger Gold Mine (>1M gold produced @6g/t). The close proximity of Greenewood 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 Au Resource and the Tyranna team has been undertaking works on prospective targets to build on the 219,000 oz Au Inferred Resource in place (refer ASX announcement on 17 October 2016).

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. Mt York gold project Mineral Resource (Total Indicated & Inferred Resource: 5.692Mt at 1.42g/t for 258,000oz Au)

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 19.1 million shares valued at $2 million. The Company holds a further 14.8 million options exercisable at $0.11 on or before 31 January 2020 valued at $0.8 million.

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.

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 Diamond core drillholes. Drill hole spacing is variable along strike. All holes are inclined holes drilled at 120/-60 and 300/-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 occasionally 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 Diamond pre-collars have been collected by rig mounted cyclone at 1m intervals throughout with compositing of the first 16-20m occurring at the lab. Samples from the Diamond core were collected as 1m samples in un-mineralised ground with various intervals between 0.4m -1.5m lengths, based on lithology, sampled through the mineralised zones. ½ of the cut Core was submitted for geochemical analysis
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, with HQ Diamond core collected.
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	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Diamond core was cut using a core saw, with ½ core submitted for chemical analysis

sample preparation	*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 (Amdel) 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 drill hole 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 Campfire Bore and Greenewood is considered adequate.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drillholes are on drill lines spaced between 50-100m line spacing with holes at ~25m spacing's along lines.
	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 dip direction of the gold mineralisation.
	Whether sample compositing has been applied.	Sample compositing has not been applied.
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 Campfire prospect is located within EL5732 and Greenewood on EL5183 which are 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 tenements are 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.*	Campfire Bore and Greenewood are 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 Tables in the main body of text
	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 approximately 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 Campfire Bore.
	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.