

28 November 2016

Tyranna Resources completes Jumbuck Gold Phase 2 drill program and acquires further 778km² strategic tenements

Highlights

- Phase 2 Drilling for CY 2016 at Jumbuck Gold Project Completed
- Total 14,389 metres drilled for Phase 1 & 2 at Jumbuck for CY 2016
- New Strategic Tenements Acquired at Jumbuck Gold Project
- Orinoco Investment Update

Phase 2 Drilling at Jumbuck Gold Project Completed for Calendar Year 2016

Tyranna Resources Limited ("Tyranna") (ASX: TYX), as manager of the Western Gawler Craton Joint Venture which includes WPG Resources Ltd (ASX: WPG) and Coombedown Resources Pty Ltd is pleased to announce the phase 2 drilling, which commenced in September 2016 was completed on 19 November 2016. The aim of this drilling program was to explore for high grade open pit, gold mineralisation within trucking distance of the Challenger gold operations, owned by Tyranna's joint venture partner WPG Resources Ltd.

Phase 2 drilling was completed for a total of 8,273 metres of combined RC and diamond holes. One diamond hole (RC pre-collar/diamond tail) for 100 metres was drilled at the Campfire Bore prospect and two diamond holes (RC pre-collar/diamond tail) for 345 metres were drilled at the Greenwood prospect. A total of 14,389 metres were drilled at the Jumbuck Gold Project during the 2016 calendar year. All drill samples have been dispatched to an independent laboratory in Adelaide with assay results expected in December 2016.

Planned drilling at the Typhoon and Monsoon prospects (located 40km south of Challenger gold mine) has been deferred until March 2017 due to delays in conducting required Aboriginal heritage surveys. The heritage surveys have been completed in November and all clearances received. Typhoon and Monsoon will be drilled as a priority in the new round of drilling, which is scheduled to commence in March 2017.

No LTI or any incidents were reported during Phase 2 or Phase 1 drilling. Tyranna greatly appreciates the safety culture that has been conducted by staff, contractors and our principal drilling contractor AMWD (Australian Mineral & Waterwell Drilling).

Table 1. Phase 2 Drilling at Jumbuck Gold Project

Project	Total Holes Drilled	Total Metres Drilled
Greenwood	73	5,170
Camp Fire Bore	37	2,658
RC/Diamond Drilling	3	445
Grand Total		8,273

New Tenements Acquired at Jumbuck Gold Project

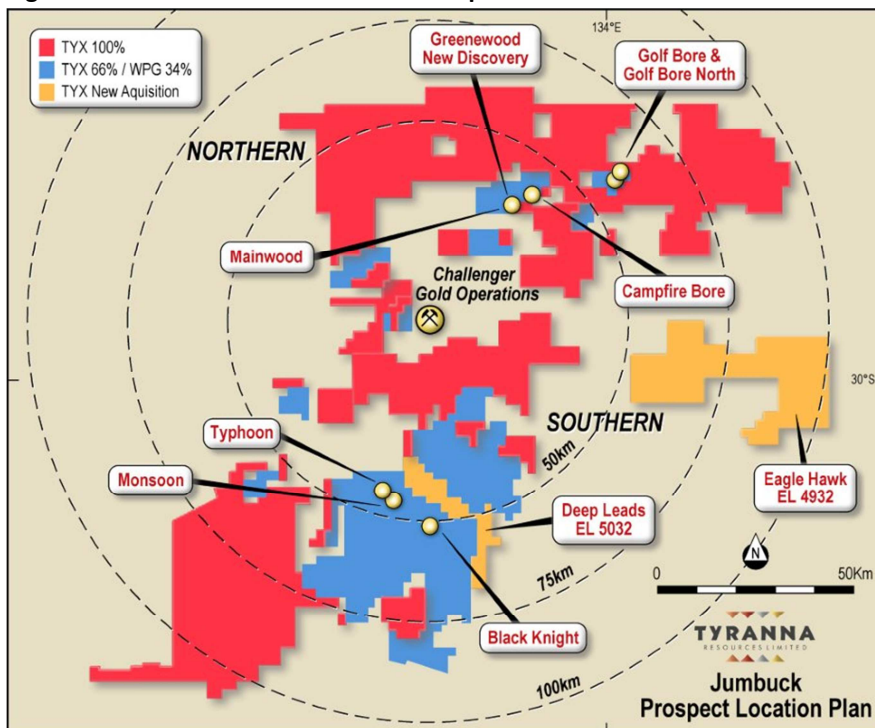
Eagle Hawk – EL 4932

Tyranna has entered into a binding letter agreement to purchase EL 4932 from Mincor Resources NL for \$30,000. EL 4932 comprises an area of 624km² and adds significantly to Tyranna's land holding at Jumbuck, located approximately 50km to the east of Challenger Gold Mine. Historic work has primarily concentrated on the IOCG potential due to the presence of Hiltaba age geology within the eastern half of the tenement, and this remains exciting. Challenger-style gold exploration however has been minimal and there is plenty of scope for further work as numerous geochemical targets have not yet been drill tested. As Tyranna's understanding of an effective exploration model from regional to prospect scale for this terrain develops, the company's status as the largest land holder in the region will become increasingly important.

Deep Leads – EL 5032

Tyranna has entered into an agreement to purchase EL 5032 from FMG Resources Pty Ltd for \$30,000. EL5032 comprises an area of 154km² and joins up the two most exciting areas in the southern half of the Jumbuck project area – the Typhoon-Monsoon and South Hilga trends. Historically it has been ignored due to a palaeochannel that occurs within the licence which obfuscates the geochemical data. Tyranna recognises this as an opportunity as it works towards an updated model of gold exploration using geochemical data. Tyranna is planning to drill in the Jumbuck South area in the first quarter of 2017 which gives added importance to the addition of this tenement to the portfolio. Furthermore, exploration at the Durkin and Aristarchus prospects which are within the same geological terrain in Jumbuck South, has proven there to be the potential for ultramafic, Nickel-Copper-PGE style mineralisation. The recent agreement to transfer of all mineral rights to the joint venture ground to Tyranna (from WPG Resources Ltd) now means that the company has 9,762 km² of ground in which to explore.

Figure 1: Jumbuck Tenement Location Map



Orinoco Investment Update

Tyranna maintains a 5.1% shareholding in ASX listed Orinoco Gold Ltd (“Orinoco”) which operates the high grade Cascavel gold project in Brazil. Orinoco has provided a company update – refer Orinoco’s ASX announcement dated 28 November 2016. Tyranna has agreed to provide a convertible loan to Orinoco amounting to \$500,000 and Orinoco has agreed to appoint Nick Revell (Tyranna’s Technical Director) as a director of Orinoco.

Interim funding is required by Orinoco for operating funding while the company recommences operations at the Cascavel plant. Tyranna notes that Orinoco has finalised short-term funding with the support of existing large shareholders consisting of a series of convertible loans totalling \$2m which are repayable in shares and options to be issued as part of a rights entitlement issue that is currently being finalised by Orinoco. Refer to Orinoco’s ASX announcement dated 28 November 2016 for key terms of the loans.

Orinoco reports that following recent site visits to Cascavel by SRK Consulting (Denver) and Mining Plus (Vancouver and Lima), detailed technical reviews are currently underway to assist Orinoco with a review of the current status of the project and determine restarting operations.

Technical consultants have confirmed that the operational issues at the processing plant during commissioning and ramp up can be resolved with minor modifications and refinements along with additional developments that will improve access and infrastructure in the underground established during the trial mining phase.

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About Tyranna

Tyranna is a gold exploration company focused on the extensive Jumbuck Gold Project in the Northern Gawler Block of South Australia. A total of 14,389 metres were 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, owned 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 6.3Moz Tropicana gold deposit. Tyranna (66%) controls over 9,762 km² 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 those prospects via focused and extensive exploration drilling. Tyranna Resources is focused on proving up an exploration target of 500,000 oz Gold, for the Jumbuck Gold Project which is based on previous exploration across seven prospects with the project.

Figure 2: Location map of Jumbuck Gold project



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.