

10 November 2016

Successful Tyranna drilling at Campfire Bore prospect indicates extensive gold structure along 800m strike and at depth

Highlights

- Campfire Bore is only 5km from the emerging Greenwood gold prospect
- 18 Holes completed for 1,236 metres (16CBRC034-16CBRC051)
- Diamond Drill hole completed (16CBDH001)
- Best Intersections include :
 - 16CBRC038: **14m @ 2.67 g/t** gold from 74m
 - 16CBRC035: **16m @ 1.55 g/t** gold from 46m inc 1m@11.5g/t Au
 - 16CBRC040: **6m @ 2.00g/t** gold from 35m
 - 16CBRC044: **11m @ 1.70 g/t** gold from 33m
- All RC results received , Diamond core results pending
- Further 1,300 metres of RC drilling currently underway to finish phase 2

The Directors of 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 are pleased to announce assay results from a further 18 reverse circulation (RC) holes drilled at the Campfire Bore Gold Prospect, which is approximately 37 km from the Challenger Gold Mine and part of the large Jumbuck Gold Project in the Northern Gawler Block of South Australia. These results in addition to previous drilling at Campfire Bore indicate that the targeted structure is continuous along strike.

Holes 16CBRC034 to 16CBRC051 were drilled to test different possible orientations of gold bearing structures discovered by Tyranna earlier in 2016. Historically, Campfire Bore has been the target of multiple generations of drilling however the orientation of the ore zones has never been clearly understood. These first results appear to have identified the prevailing strike of one of these structures and it has opened up the possibility that many parallel structures exist.

Drilling to date at Campfire Bore

Significant drill results by Tyranna during the 2016 calendar year include:

- **16CBRC005: 6m @ 2.7 g/t gold from 39m**
- **16CBRC015: 5m @ 8.1 g/t gold from 36m inc 1m@36.8g/t Au**
- **16CBRC022: 2m @ 2.2 g/t gold from 36m**
- **16CBRC022: 1m @ 37.8 g/t gold from 47m**
- **16CBRC029: 1m @ 30.5 g/t gold from 41m**
- **16CBRC033: 3m @ 8.2 g/t gold from 32m**
- **16CBRC038: 14m @ 2.67 g/t gold from 74m**
- **16CBRC035: 16m @ 1.55 g/t gold from 46m inc 1m@11.5g/t Au**
- **16CBRC040: 6m @ 2.0 g/t gold from 35m**
- **16CBRC044: 11m @ 1.70 g/t gold from 33m**

Drilling intersected gold bearing zones including 16m@1.55g/t Au from 74m in 16CBRC035 which included 1m@11.5g/t Au - as shown in Figure 1. This occurs below the intercept of 1m@37.8g/t Au from 47m in 16CBRC022 from earlier this year (see figure 2). This hole has importantly confirmed that the structure is steeply dipping to the southeast.

Drilling on a line 50m to the south from the section A-B confirmed the continuation of the mineralisation with an intercept of 14m@2.67g/t Au from 38 meters. An intercept of 3m@8.2g/t Au from 32m in 16CBRC033 from earlier this year occurs on a line 50m again to the south, confirming this structure extends for at least 100m.

The target structures had been drilled with a presumed strike azimuth of 128. Phase 1 and Phase 2 drilling has now confirmed a continual structure which had been defined so far along a strike length of 1.6km.

Commenting on these results, MD Bruno Seneque said, “With these results adding to previous drilling and geological modelling at Campfire Bore, we are uncovering a multi zone structure that is mineralised in all directions and along 800m strike that could extend further. Campfire Bore is developing as a potential gold project discovery and we are looking forward to further enhancing the scale with targeted drilling now that we have more understanding of the geological model.”

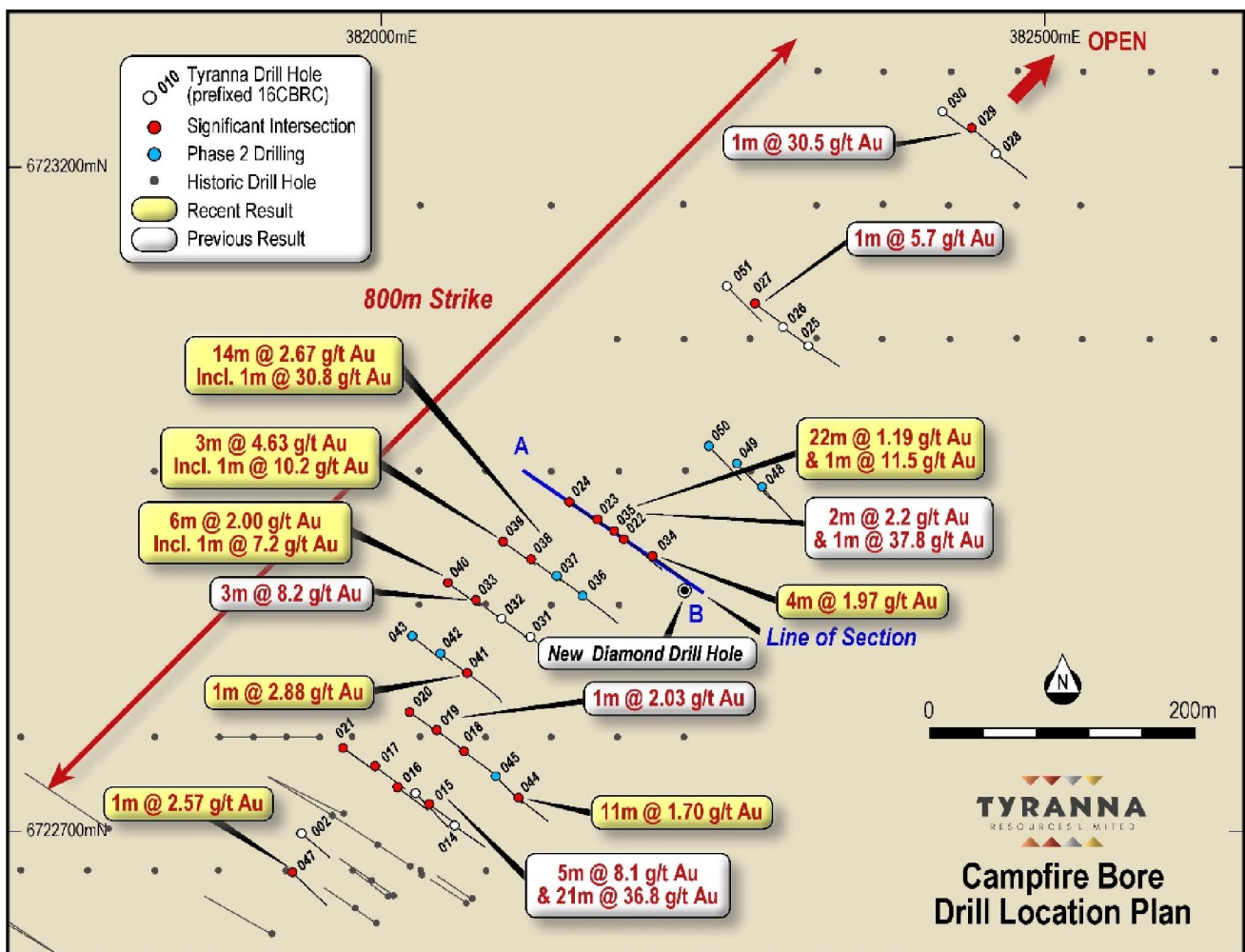


Figure 1: Drillhole location Plan at Campfire Bore

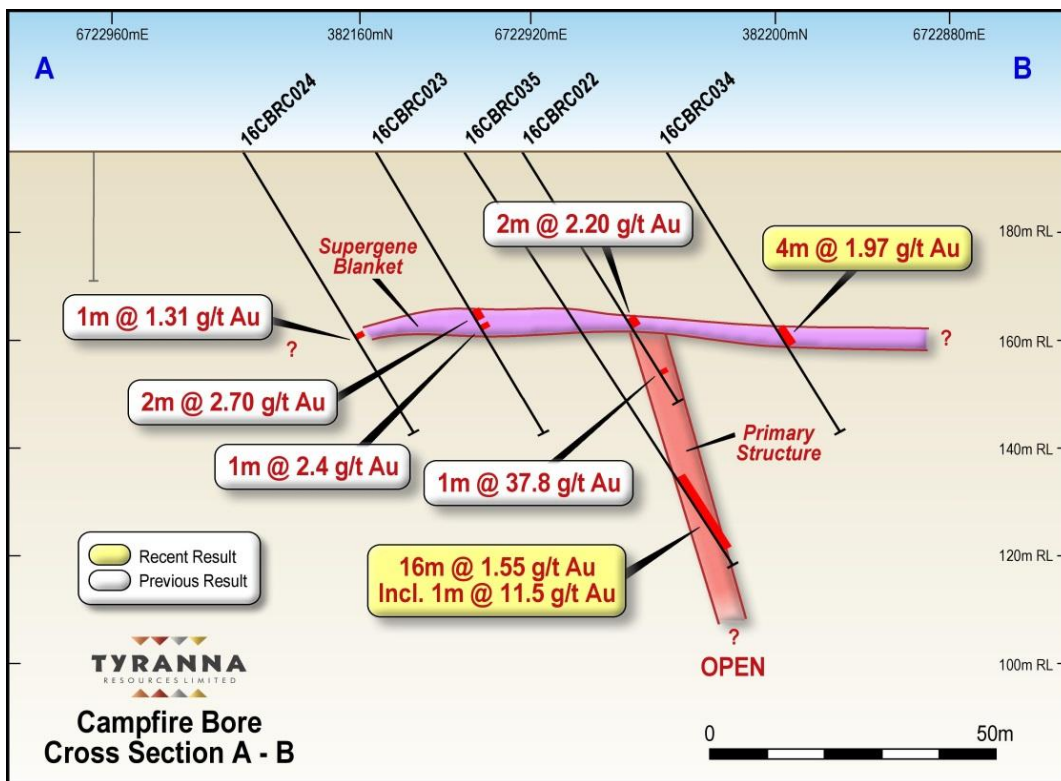


Figure 2: Greenwood Cross Section A-B

Diamond Drill Hole (16CBDH001) – Results Pending

A single diamond hole was drilled under the primary structure located in Figure 1 (1m @ 10.5 g/t) to gain a better understanding of the orientation direction. The expected primary zone was intersected at 86-87m.

Figure 3 shows a sample of diamond hole 16CBDH001. The grey metallic mineral associated with the quartz vein is arsenopyrite and gold is intimately associated with arsenopyrite at the Campfire Bore Gold prospect.



Figure 3 Diamond core at Campfire Bore gold project with arsenopyrite associated with quartz veining.

Table 1: Significant Intersections > 1.0g/t Au

Hole ID	Northing	Easting	DIP	AZM	EOH	Depth From (m)	Depth To (m)	Intercept Width (m)	Au g/t
16CBRC034	6,722,908	382,205	-60	128	60	38	42	4	1.97
16CBRC035	6,722,926	382,175	-60	128	60	74	90	16	1.55
Including						80	81	1	11.5
16CBRC038	6,722,906	382,112	-60	128	60	46	60	14	2.67
Including						56	57	1	30.8
16CBRC039	6,722,919	382,092	-60	128	66	37	40	3	4.63
Including						38	39	1	10.2
16CBRC040	6,722,888	382,049	-60	128	90	35	41	6	2.00
Including						35	36	1	7.20
16CBRC041	6,722,888	382,049	-60	128	72	37	38	1	2.88
16CBRC044	6,722,726	382,103	-60	128	60	33	15	11	1.70
16CBRC047	6,722,726	382,103	-60	128	78	53	54	1	2.57

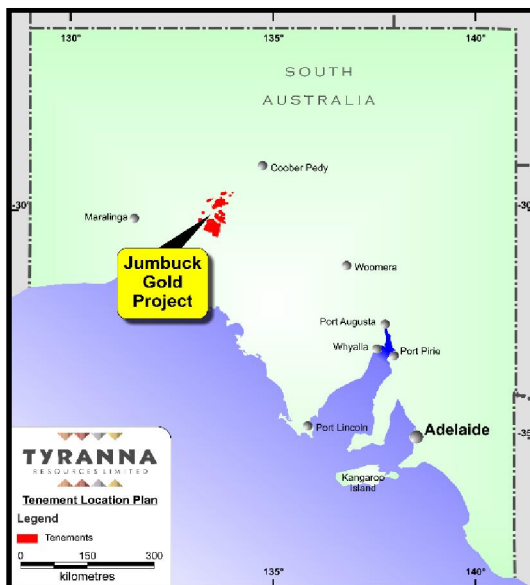


Figure 4: Location map of Jumbuck Gold project

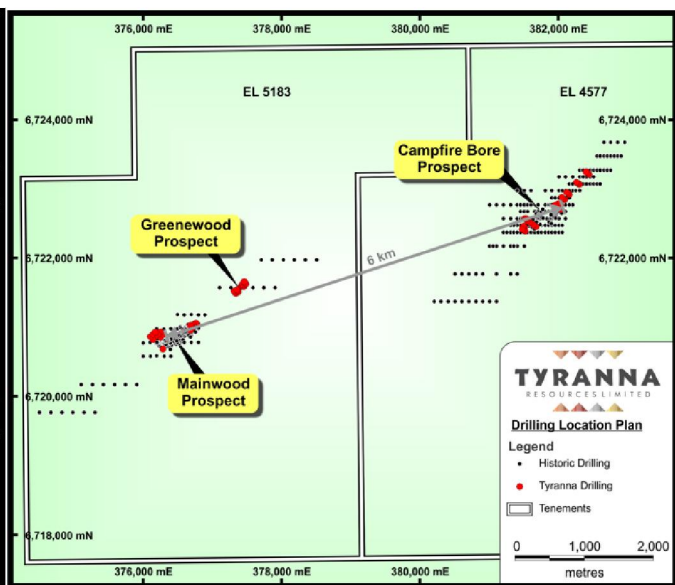


Figure 5: Greenwood & Campfire Bore Location Map

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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. An 8,300 metre drilling campaign is currently underway across several targets in the project scope.

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 8,000 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.

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.

Appendix.1

Hole ID	Northing	Easting	DIP	AZM	EOH m
16CBRC034	6,722,908	382,205	-60	118	60
16CBRC035	6,722,926	382,175	-60	118	60
16CBRC036	6,722,878	382,151	-60	118	72
16CBRC037	6,722,894	382,132	-60	118	60
16CBRC038	6,722,906	382,112	-60	118	60
16CBRC039	6,722,919	382,092	-60	118	66
16CBRC040	6,722,888	382,049	-60	118	90
16CBRC041	6,722,888	382,049	-60	118	72
16CBRC042	6,722,835	382,044	-60	118	66
16CBRC043	6,722,848	382,023	-60	118	60
16CBRC044	6,722,726	382,103	-60	118	60
16CBRC045	6,722,742	382,086	-60	118	60
16CBRC046	6,722,729	382,025	-60	118	78
16CBRC047	6,722,726	382,103	-60	118	78
16CBRC048	6,722,959	382,287	-60	118	78
16CBRC049	6,722,977	382,269	-60	118	72
16CBRC050	6,722,991	382,247	-60	118	72
16CBRC051	6,723,112	382,261	-60	118	72
16CBDH001	6,722,881	382,229	-60	128	131.86

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 have been drilled with inclined holes drilled at 132/-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 have been collected at 1m intervals throughout with compositing of the first 16-20m 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 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.	No diamond drilling was undertaken during this drilling program.
	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.	10% 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 5% 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 Golf Bore North is considered adequate.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The drillholes reported are spaced on a 50x50 grid
	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.	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 Greenwood prospect is located within EL5732 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.	Camp Fire Bore 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 1 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 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 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).	The assay results for the remaining holes of the programme will define the next stage of exploration at Golf 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.