

19 July 2017

Quarterly Activities Report 30 June 2017

Highlights

JUMBUCK GOLD PROJECT

- High-grade gold system indicated from surface at Typhoon
- Intercepts include:
 - 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)
- Samples submitted for metallurgical testwork
- Further RC drilling to commence at Typhoon in early August
- First-pass drilling also completed at Monsoon
- 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)

WILCHERRY HILL JOINT VENTURE

- Drilling commenced at Zealous prospect to test targets identified in EM surveys
 - RC drilling suspended, program to be completed using a diamond rig
 - Diamond drilling now commenced for final 3 holes
- Diamond drilling planned for Telephone Dam
- RC drilling completed at Weednanna gold prospect - 25 holes for 4,051m
 - Initial results expected in July
- Ground electromagnetic (MLEM) survey commenced at Wilcherry Project to follow up further heli-electromagnetic (HEM) conductors

JUMBUCK GOLD PROJECT

Typhoon Prospect

During the quarter, Tyranna Resources Limited (ASX: TYX) as manager of the Western Gawler Craton Joint Venture which includes WPG Resources Ltd (ASX: WPG) and Coombedown Resources Pty Ltd announced assay results from reverse circulation (RC) drill holes completed at the Typhoon Gold Prospect, which is 39km south of the Challenger Gold Mine and part of the larger Jumbuck Gold Project in the Northern Gawler Block of South Australia.

Assay results from the program included:

- 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)

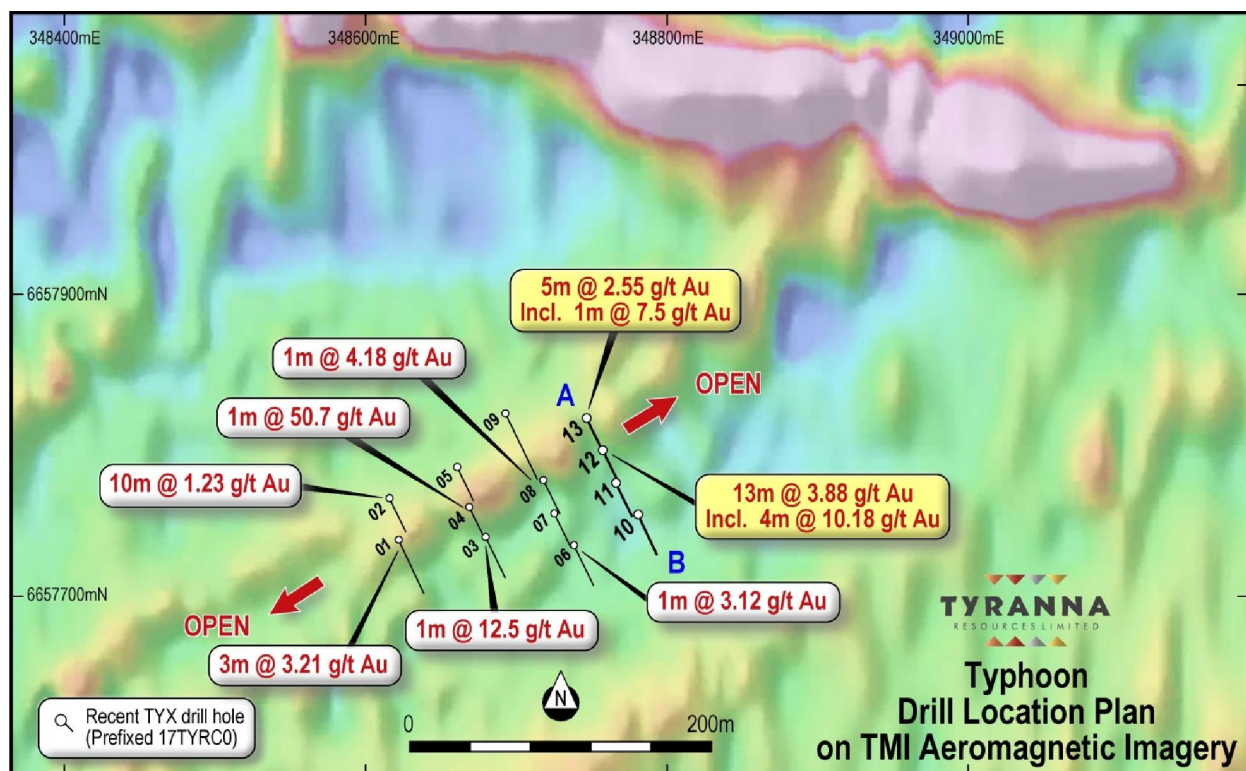


Figure 1: Typhoon Drill Hole Location Plan

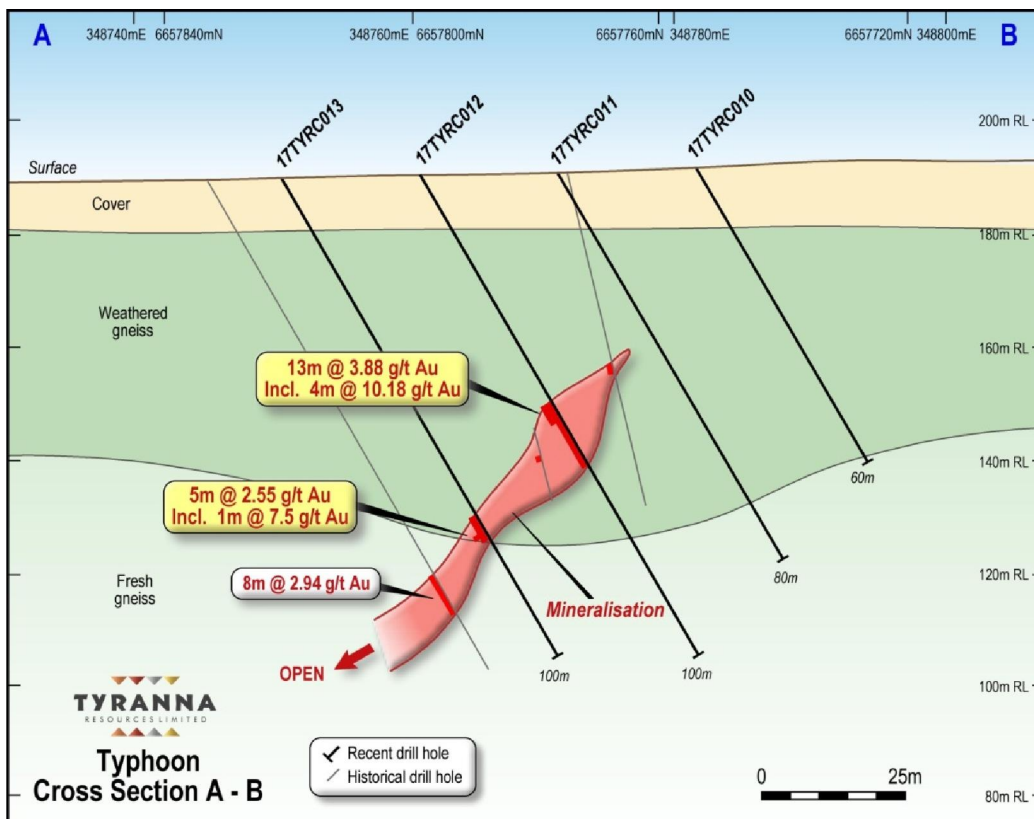
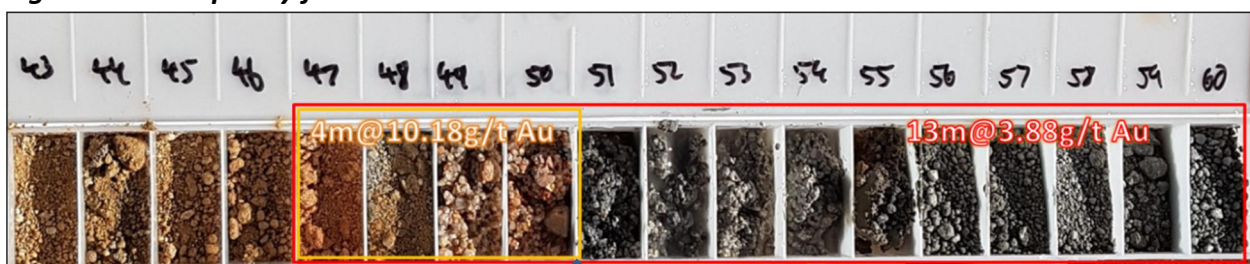


Figure 2: A-B Cross Section Drilling Looking North East (refer to Figure 1)

The outstanding result from hole 17TYRC012 occurs at the BOPO (Base of Partial Oxidisation). The BOPO is commonly where supergene mineralisation has been observed by Tyranna geologists, also occurring at the Golf Bore, Campfire Bore and Greenwood gold prospects. This BOPO is used by the geologists as a marker horizon that is indicative of the supergene enriched areas that for example, commonly carry grades of greater than 2 g/t Au over widths of 4 metres or greater.

Figure 3: RC Chip Tray for Hole 17TYRC012



BOPO Boundary (Base of Partial Oxidisation)

Level 2, 679 Murray Street, WEST PERTH WA 6005 | PO Box 1124, WEST PERTH WA 6872
T +61 8 9485 1040 | F +61 8 9485 1050 | E info@tyrannaresources.com | W tyrannaresources.com

Tyranna has submitted the initial BOPO samples for metallurgical test work to determine the suitability of leachable gold in the BOPO horizon.

Assay results received from the Typhoon gold prospect exceeded expectations and work is being planned for a 2,000 metre RC drill program in early August 2017 to test strike continuation and down dip extension.

Monsoon Prospect

Drilling at Monsoon commenced to test four main target areas, and by quarter-end 54 RC drill holes were completed for 4,250m for an average depth of 78 metres. Results from Monsoon reported on 6 July included:

- 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)

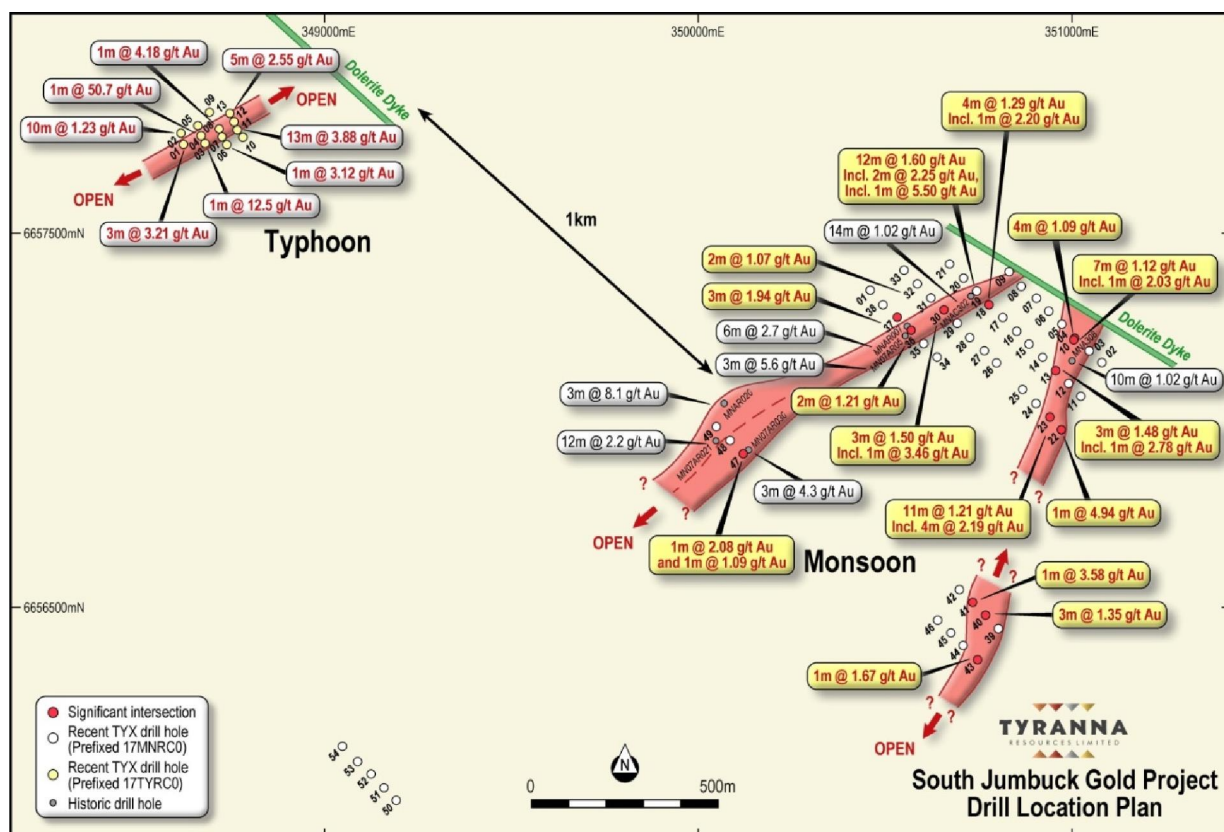


Figure 4: Southern Jumbuck Drill Hole Location Plan Showing Typhoon and Monsoon

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. Based on results from this first-pass drilling, Monsoon has been classified a secondary order target in the southern Jumbuck area.

Second Half 2017 Exploration Program

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.

Tyranna is also planning to drill the Greenwood 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.

WILCHERRY HILL JOINT VENTURE

Zealous Prospect

Reverse circulation (RC) drilling commenced at the Zealous base metals prospect, part of the Wilcherry Hill Joint Venture between Tyranna (49%) and Alliance Resources Ltd (51%).

Zealous is a first order conductive target identified by a helicopter-borne electromagnetic (HEM) survey conducted during December 2016 and confirmed by a high-powered ground moving loop electromagnetic (MLEM) survey completed in March 2017.

Previous drilling at Zealous between 2012 and 2014 intersected significant tin (Sn) grades, including:

- 20.0m @ 1.29% Sn from 42m in 12ZLRC007
- 12.3m @ 1.10% Sn from 119m in 13ZLDH001
- 10.0m @ 1.23% Sn from 128m in 13ZLRC001

The first two RC drill holes (SW hole and NE hole) at the prospect encountered deep regolith consisting of kaolinite (clay) and very fine sand. The southern hole failed to reach target depth and the northern hole entered the top of the target zone but failed to reach final target depth. A total of 366m was drilled before a decision was made to suspend the RC drilling at Zealous and to source a diamond drilling rig to further test this prospect.

A diamond drill rig was scheduled to arrive on site on 30 June to drill three holes at Zealous (instead of five RC holes) and the two remaining holes at Telephone Dam, for a total of 1,500m.

Telephone Dam Prospect

After a decision was made to diamond drill at Zealous, the RC drill rig was moved to the Telephone Dam zinc-lead-silver prospect where the southernmost hole was completed to 210m. A decision was made not to RC drill the northern two holes at Telephone Dam and these will instead be diamond drilled.

Diamond drilling at Telephone Dam will be undertaken once the remaining holes at Zealous are completed.

Results from the completed holes are expected in late August to early September.

Weednanna Prospect

The RC drill rig relocated from Telephone Dam to the Weednanna gold prospect where 25 holes were drilled for a total of 4,051m. Drilling at Weednanna in the previous quarter intersected bonanza gold (Au) grades, including:

- 49m @ 6.3 g/t Au from 45m (incl. 21m @ 10.7 g/t Au from 48m) in 17WDRC003
- 10m @ 6.8 g/t Au from 79m (incl. 3m @ 15.5 g/t Au from 81m) in 17WDRC011
- 2m @ 61.1 g/t Au from 167m in 17WDRC012

Results (4m composites) from drilling at Weednanna are expected in July.

Wilcherry MLEM Surveys

Ground moving loop electromagnetic (MLEM) surveys commenced in late May to follow up further heli-electromagnetic (HEM) conductors at the Wilcherry Project.

A high-powered MLEM survey programme commenced at the first of four targets by Gap Geophysics Australia Pty Ltd to follow-up further first order regional HEM survey conductors identified during the December 2016 survey and which may be prospective for accumulations of massive sulphides.

A total of 22 traverse lines are planned for 34 line km of surveying (353 stations).

The aims of the survey are:

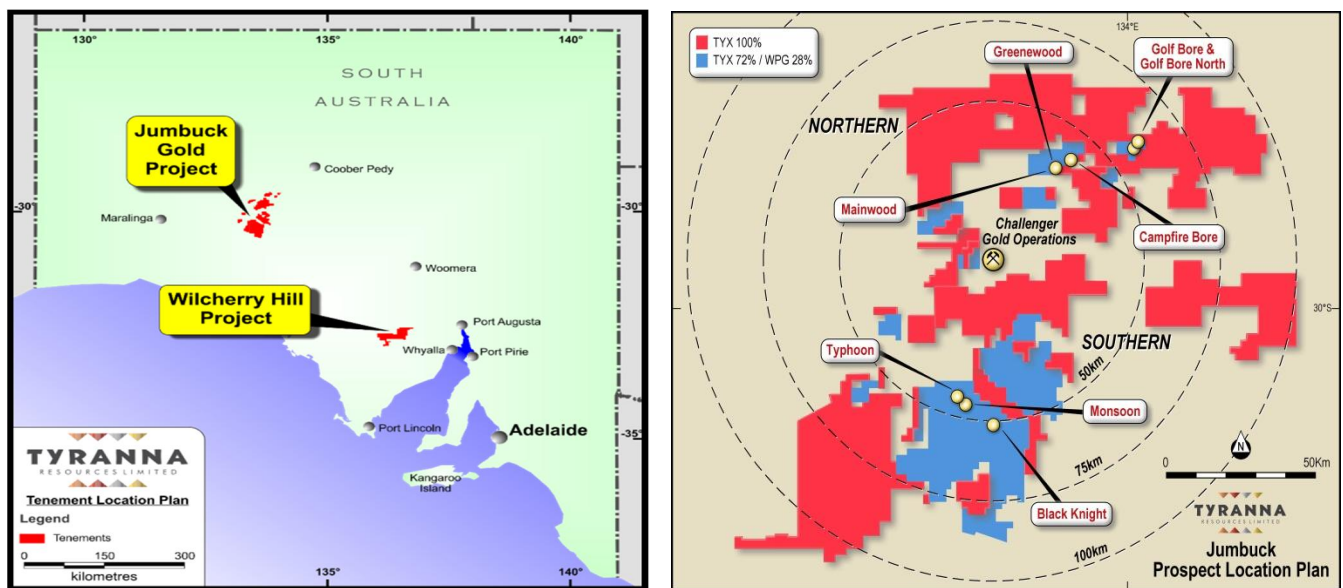
- Follow-up HEM anomalism and confirm the presence of significant bedrock conductors at the target areas; and
- Optimise drill targets to test bedrock conductors for economic concentrations of metals.

CORPORATE

During the quarter, Tyranna advised that 2,000,000 unlisted options exercisable at 3 cents on or before 10 June 2017 had lapsed.

As at 30 June 2017, Tyranna held \$1.4m cash at bank and investments in ASX listed companies valued at \$1.7m.

Figure 5: Location Map of Jumbuck Gold Project in South Australia



For further information contact:

Bruno Senegue
Managing Director
P: +61 8 9485 1040

Peter Taylor
Investor Relations
P: +61 412 036 231
peter@nwrcommunications.com.au

Level 2, 679 Murray Street, WEST PERTH WA 6005 | PO Box 1124, WEST PERTH WA 6872
T +61 8 9485 1040 | F +61 8 9485 1050 | E info@tyrannaresources.com | W tyrannaresources.com

ASX TYX | ABN 79 124 990 405

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 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 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.

Appendix 1: Mining Tenements as at 30th June 2017

South Australia Tenement Schedule				
Exploration License No	Tenement Name	Registered Holder	Interest at Beginning of Qtr	Interest at End of Qtr
5470	Valley Dam	Trafford Resources Pty Ltd	49%	49%
5299	Wilcherry Hill	Trafford Resources Pty Ltd	49%	49%
5164	Eurilla Dam	Trafford Resources Pty Ltd	49%	49%
5590	Peterlumbo	Trafford Resources Pty Ltd	49%	49%
5875	Mt Miccollo	Trafford Resources Pty Ltd	49%	49%
5961	Pinkawillinie	Trafford Resources Pty Ltd	49%	49%
4942	Irra Outstation (Jumbuck)	Trafford Resources Pty Ltd	100%	100%
4943	Garford Outstation West	Trafford Resources Pty Ltd	100%	100%
4944	Garford Outstation East	Trafford Resources Pty Ltd	100%	100%
5098	Wildingi Claypen	Trafford Resources Pty Ltd	100%	100%
5168	Indooroopilly	Trafford Resources Pty Ltd	100%	100%
5282	Hilga Crutching Shed	Trafford Resources Pty Ltd	100%	100%
5283	Mt Christie	Trafford Resources Pty Ltd	100%	100%
5284	Commonwealth Hill	Trafford Resources Pty Ltd	100%	100%

South Australia Tenement Schedule				
Exploration License No	Tenement Name	Registered Holder	Interest at Beginning of Qtr	Interest at End of Qtr
5285	Ingomar	Trafford Resources Pty Ltd	100%	100%
5460	Mt Christie Siding	Trafford Resources Pty Ltd	100%	100%
5680	Isthmus	Half Moon Pty. Ltd.	100%	100%
5510	Mathews Tank	Trafford Resources Pty Ltd	100%	100%
5551	Brickies - Wynbring	Trafford Resources Pty Ltd	100%	100%
5526	Galaxy Tank	Trafford Resources Pty Ltd	100%	100%
4932	Eagle Hawk	Trafford Resources Pty Ltd	100%	100%
5032	Deep Leads	Trafford Resources Pty Ltd	100%	100%
5817	Sandstone	Half Moon Pty. Ltd.	100%	100%
5818	Lake Anthony	Half Moon Pty. Ltd.	100%	100%
5819	Irra	Half Moon Pty. Ltd.	100%	100%
5820	Barton Area	Half Moon Pty. Ltd.	100%	100%
ELA2012/291	Barton Siding	Trafford Resources Pty Ltd	100%	100%
5772	Warrior Outstation	Half Moon Pty. Ltd.	100%	100%

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South Australia Tenement Schedule				
Exploration License No	Tenement Name	Registered Holder	Interest at Beginning of Qtr	Interest at End of Qtr
5183	Campfire Bore	Challenger Gold Operations Pty Ltd, Coombedown Resources Pty Ltd	65% rights to the gold	65% rights to the gold*
5298	Mulgathing	Challenger Gold Operations Pty Ltd	72% rights to the gold	72% rights to the gold*
5732	Sandstone JV	Challenger Gold Operations Pty Ltd, Coombedown Resources Pty Ltd	65% rights to the gold	65% rights to the gold*
4468	Jumbuck	Challenger Gold Operations Pty Ltd	72% rights to the gold	72% rights to the gold*
4532	Mobella	Challenger Gold Operations Pty Ltd	72% rights to the gold	72% rights to the gold*
4644	Sandstone	Challenger Gold Operations Pty Ltd	72% rights to the gold	72% rights to the gold*
4951	Blowout	Challenger Gold Operations Pty Ltd	72% rights to the gold	72% rights to the gold*
Western Australia Tenement Schedule				
E36/880	Weebo	Tyranna Resources Ltd	100%	100%
E37/1275	Weebo	Tyranna Resources Ltd	0%	100%

- Tyranna has sole funded the exploration program for the quarter and the interest at the end of the quarter will be updated pending a joint venture meeting with WPG Resources Ltd to be held in early August 2017.