

20 July 2017

Tyranna to commence extensive second half Jumbuck Gold Project exploration campaign

Highlights

- **Drill rigs and team mobilise to site early August**
- **Priority Jumbuck targets include:**
 - **Tyranna's priority gold prospects - Typhoon and Greenwood**
 - **Continuation of the gold mineralised strike at Typhoon**
 - **Drill program to expand the maiden Tyranna discovery project Greenwood**
- **Jumbuck JORC resource¹ of 219,000 Au Oz's to be increased towards Exploration Target² of 500,000 Au Oz's**
- **5,000 metres RC drilling planned**
- **Resource upgrade to be calculated after completion of drilling early October 2017**


The 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) and Coombedown Resources Pty Ltd are pleased to announce that the second half exploration campaign will commence in early August 2017. The purpose of the drill programs is to increase the current resource at Jumbuck from 219,000 Oz Gold to the company's initial exploration target of 500,000 Oz Gold. The Board and Management are confident that this program will provide a significant upgrade for the Company in what is a richly endowed group of tenements surrounding the Challenger Gold Mine operation located in west central South Australia.

Drill programs over the past 12 months at targets within the Jumbuck Gold Project have returned significant gold intercepts and provided encouragement to Tyranna to continue to progress the Company's strategy to build its gold endowment sufficient for a standalone gold project.

Managing Director Bruno Seneque commented, "These drill results to date at our target prospects within Jumbuck clearly indicate that we have high grade and plentiful gold mineralisation. Drilling to date has enhanced our knowledge of the geological settings and assisted us to effectively adjust our drill program to focus on building our gold resource. We know we have a good project on our hands and now we are getting down to the business of extracting that value by building the resource."

Note 1: Refer ASX announcement dated 24 January 2017 for the Jumbuck Maiden Gold Resource.

Note 2: Refer ASX announcement dated 17 October 2016 for the Jumbuck Exploration Target Statement.


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Tyranna is sole funding the exploration program for the full 2017 calendar year.

Typhoon Gold Prospect

The Typhoon gold prospect (35km SSW of Challenger) will be drilled to follow up a successful first phase drill program which resulted in multiple drill holes intersecting shallow high grade gold intercepts. Assay results from the phase 1 program included (refer Figure 1):

- 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).

The phase 2 program of 2,000 metres of RC drilling (refer Figure 1) will focus on:

1. Strike extensions to the north-east with planned holes 21 to 33;
2. Strike extensions to the south-west with planned holes 34 to 42; and
3. Testing the parallel structure to the south with planned holes 43 and 44.

The Typhoon gold prospect ranks as one of Tyranna’s most promising gold prospects due to the high gold grades encountered in its maiden drilling program. These drilling results have confirmed the north-east/south-west structure by the underlying magnetic feature is strong vector for gold mineralisation.

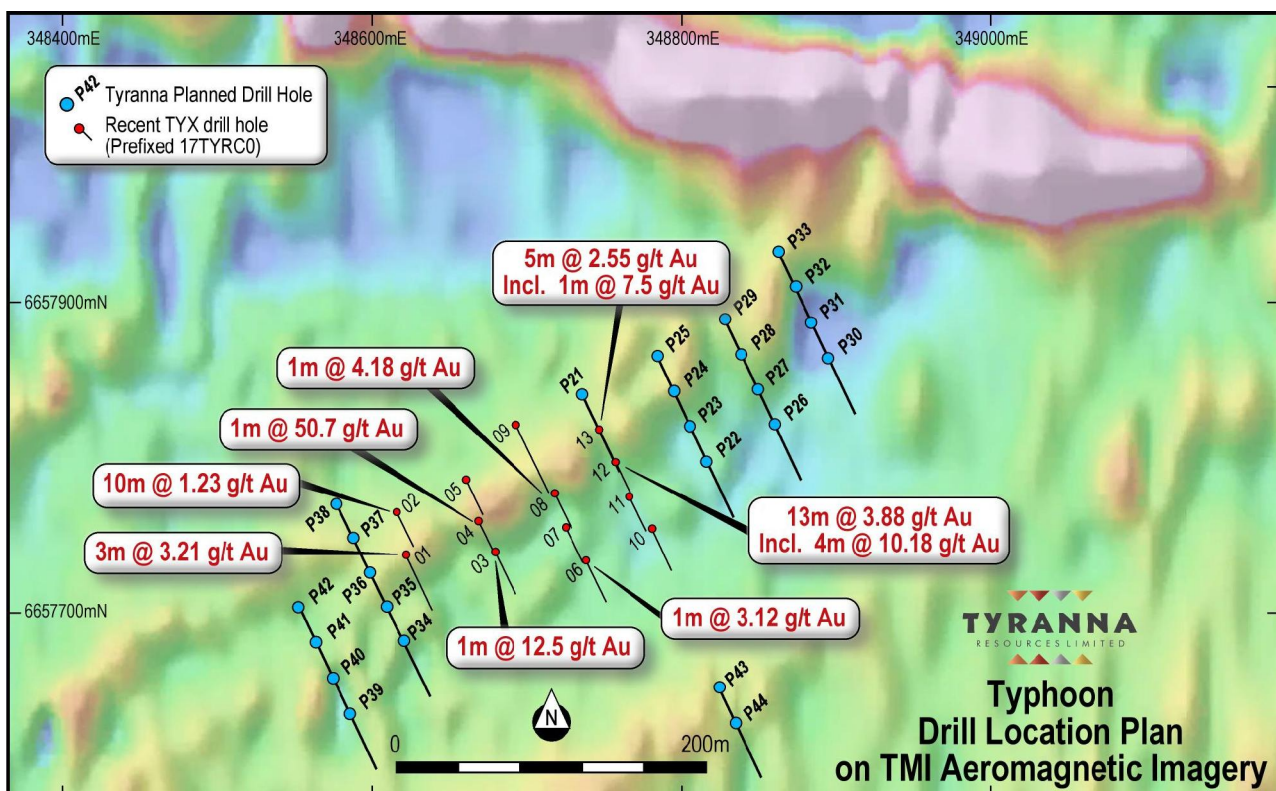


Figure 1: Typhoon drill hole location plan

Greenwood Gold Prospect

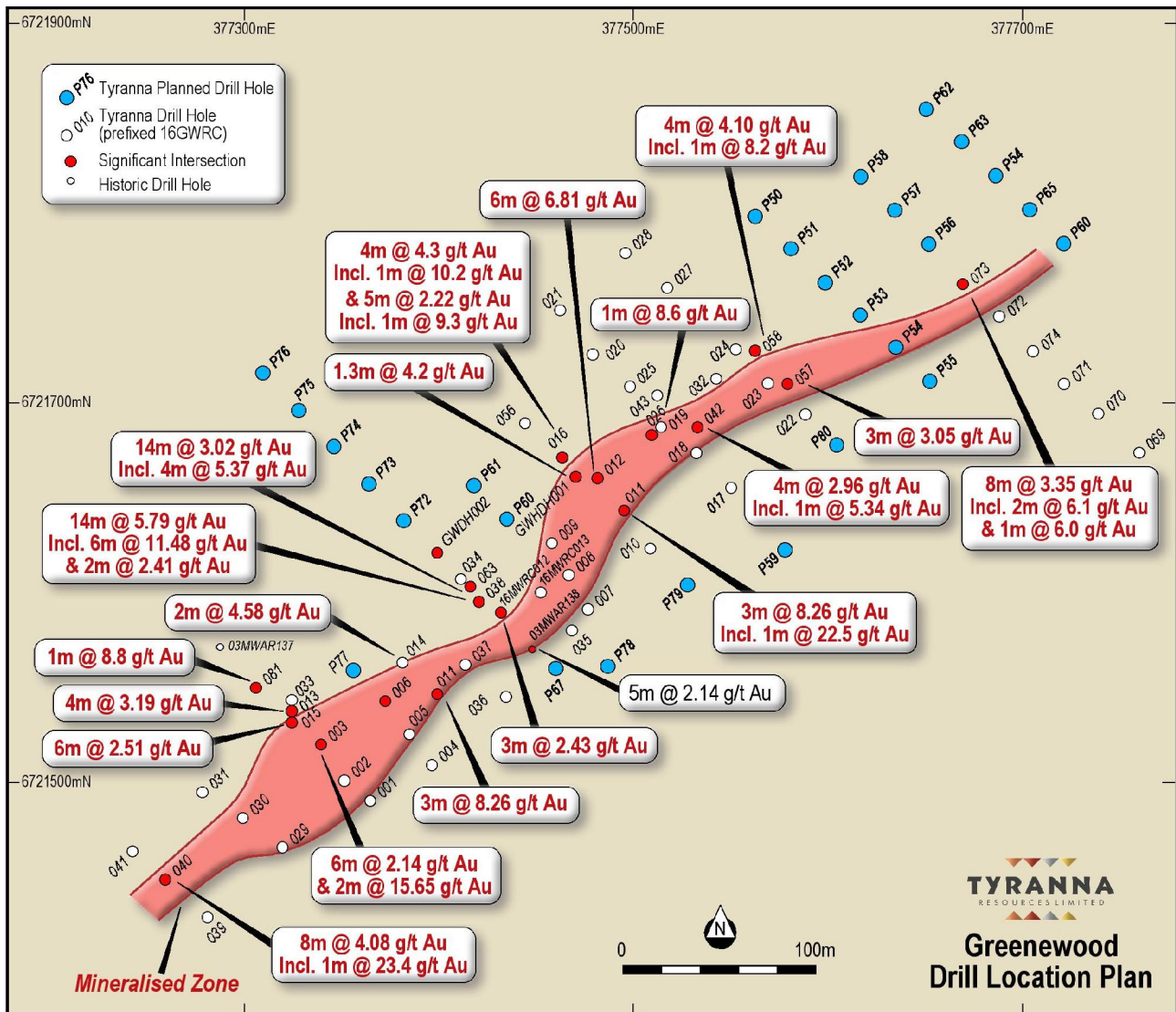


Figure 2: Greenwood drill hole location plan

In May 2016, Tyranna drill tested a single intersection of 5m @ 2.14 g/t from an historical RAB reconnaissance hole drilled in 2003, approximately 800 metres to the North East of the main body of the Mainwood prospect gold mineralization (37km north of Challenger). Three inclined RC holes were drilled in order to test this “outlier” result. All three holes returned significant gold intersections (up to 2m @7.94 g/t gold) at shallow depths, beneath a distinct sulphide “marker” horizon, refer ASX announcement on 1 June 2016.

Highly significant in terms of ongoing exploration in the region is that all the “Greenwood” gold intersections occur beneath a surface where no calcrete has been developed and, therefore, NO

geochemical signature exists as a guide to drilling. It is believed that this is the first instance of sub surface gold being discovered without the assistance of calcrete anomalism in this part of the Gawler Block.

The Greenwood gold prospect will be drilled with 3,000 metres of RC drilling after Typhoon to focus on:

1. Strike continuation to the north-east with planned holes 50 to 60 – refer Figure 2;
2. Testing a southern parallel lode with planned holes 59, 67, 78, and 79; and
3. Testing a geochemical anomaly with planned holes 60-61, and 72-77.

Significant drill results by Tyranna (refer figure 2) during the 2016 calendar year include:

- 16GWRC003: 1m @ 20.55 g/t gold from 47m
- 16GWRC011: 3m @ 8.26 g/t gold from 26m
- 16GWRC012: 1m @ 12.3 g/t gold from 56m
- 16GWRC015: 2m @ 5.22 g/t gold from 39m
- 16GWRC026: 1m @ 8.6 g/t gold from 77m
- 16GWRC038: 14m @ 5.79 g/t gold from 35m
- 16GWRC040: 1m @ 23.4 g/t gold from 27m

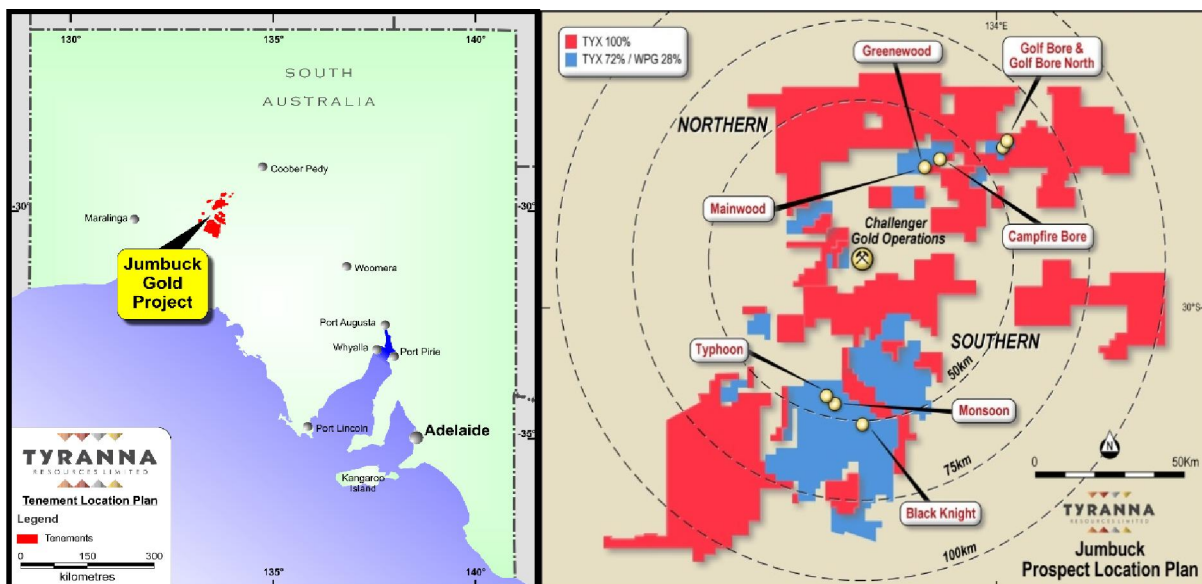


Figure 3: Location map of Jumbuck Gold project Figure 4: Jumbuck Gold Project Tenement

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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 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.