18 October 2017

Wide Shallow Gold Zones from Stage 2 Drilling at Typhoon Gold Prospect

Highlights

Stage 2 results include:

- **11m @ 2.72 g/t gold from 35m including 2m @ 6.31 g/t gold (hole 030)**
- **12m @ 1.58 g/t gold from 30m including 3m @ 3.41 g/t gold (hole 031)**
- **4m @ 5.74 g/t gold from 23m (hole 029)**
- **3m @ 4.23 g/t gold from 23m including 1m @ 10.00 g/t gold (hole 030)**

Stage 1 Results

- **1m @ 50.7 g/t gold from 71m (hole 004)**
- **13m @ 3.88 g/t gold from 47m including 4m @ 10.18 g/t gold (hole 012)**
- **5m @ 2.55 g/t gold from 70m including 1m @ 7.5 g/t gold (hole 013)**
- **14m @ 1.24 g/t gold from 32m (hole 004)**
- **3m @ 2.95 g/t gold from 45m (hole 001)**

Drilling at Greenwood Gold Prospect completed: results pending

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 75% - WPG 25%) are pleased to announce the Stage 2 assay results from reverse circulation (RC) drill holes completed at the Typhoon Gold Prospect, located approximately 39km south of the Challenger Gold Mine and part of the larger Jumbuck Gold Project in the Northern Gawler Block of South Australia.

Managing Director Bruno Seneque highlights these results as, “Very pleasing in the grades reported at shallow depths and especially encouraging is the reporting of higher grade found at the deeper levels of the drill holes such as #004 in this program. While the ground conditions below these levels was poor, diamond drilling will ensure clearer indications of the mineralisation below. We see a lot of potential in the Typhoon prospect and are looking forward to revealing that.”

The Stage 2 drilling at Typhoon was planned to follow up on a successful Stage 1 drill program which resulted in multiple drill holes intersecting shallow high-grade gold intercepts including 1m at 50.7g/t at the deeper extent of the hole. This Stage 2 set of results completes the drilling program in the southern portion of the Jumbuck gold project and has now completed 25 holes at Typhoon for 2,274m.

Successful historical drilling on the Typhoon prospect had been conducted by previous explorers who were highly encouraged by early results before the program was halted and focus was directed to drilling out the Challenger Gold Mine. Those early results outlined Typhoon as a priority target and Tyranna had designed a drill program to augment and enhance the previous work done on the prospect. Some of these historical results are shown on the cross sections in Figures 2, 3 & 4.

Drilling Summary

Stage 2 drilling has delineated shallow continuous gold mineralisation which can be traced along strike – refer to drilling cross sections in Figures 2, 3 and 4. Tyranna's raw assay data results from stage 1 and 2 RC drilling at Typhoon is higher grade than the historical drilling intercepts. Typhoon therefore has the potential to become a satellite mill feed located within 39 km's of the Challenger Gold Operations.

Attempts to intercept deeper high-grade mineralisation below 120 RL failed due to poor ground conditions in and around the mineralisation envelope (refer to Figure 2 hole 17TYRC022). The occurrence of bad ground conditions coincides with the mineralisation. Future attempts to intercept deeper high-grade mineralisation will only be made via the use of diamond drilling. Tyranna is currently sourcing a diamond drill rig for the next stage of drilling at the Jumbuck Gold Project.

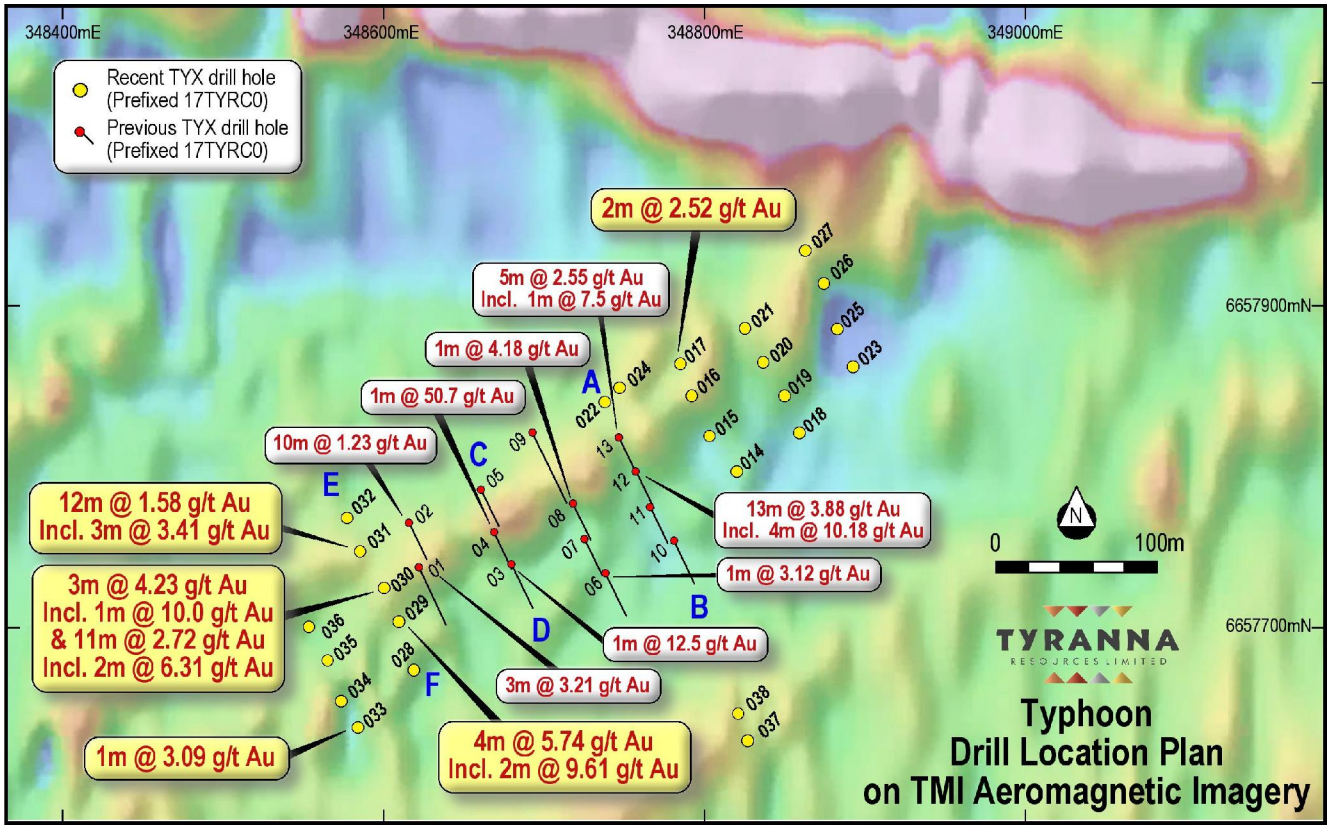


Figure 1: Typhoon drill hole location plan

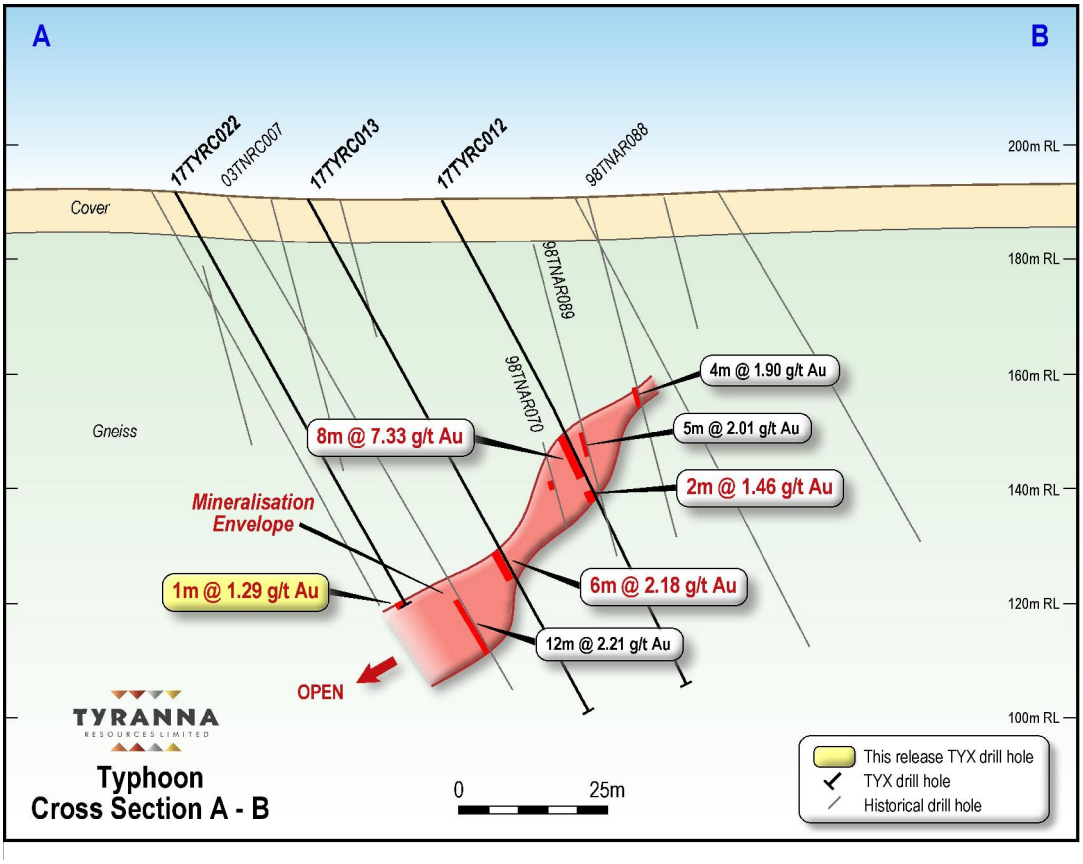


Figure 2: A-B Cross section drilling looking north east (refer to Figure 1)

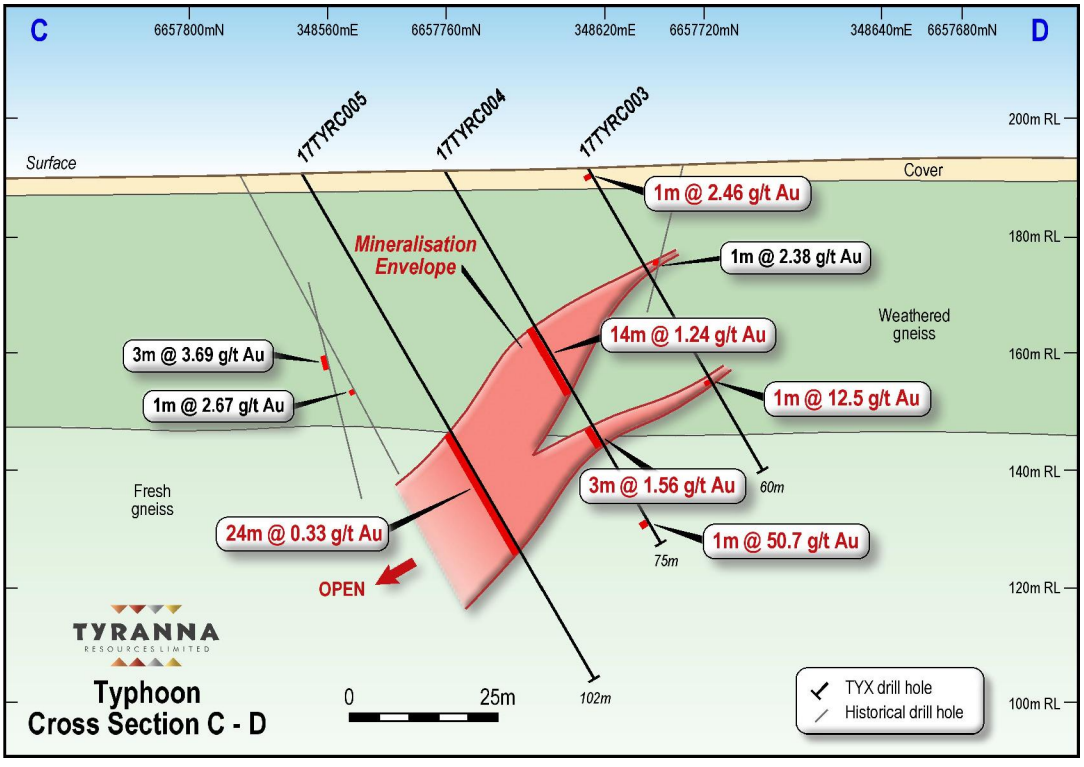


Figure 3: C-D Cross section drilling looking north east (refer to Figure 1)

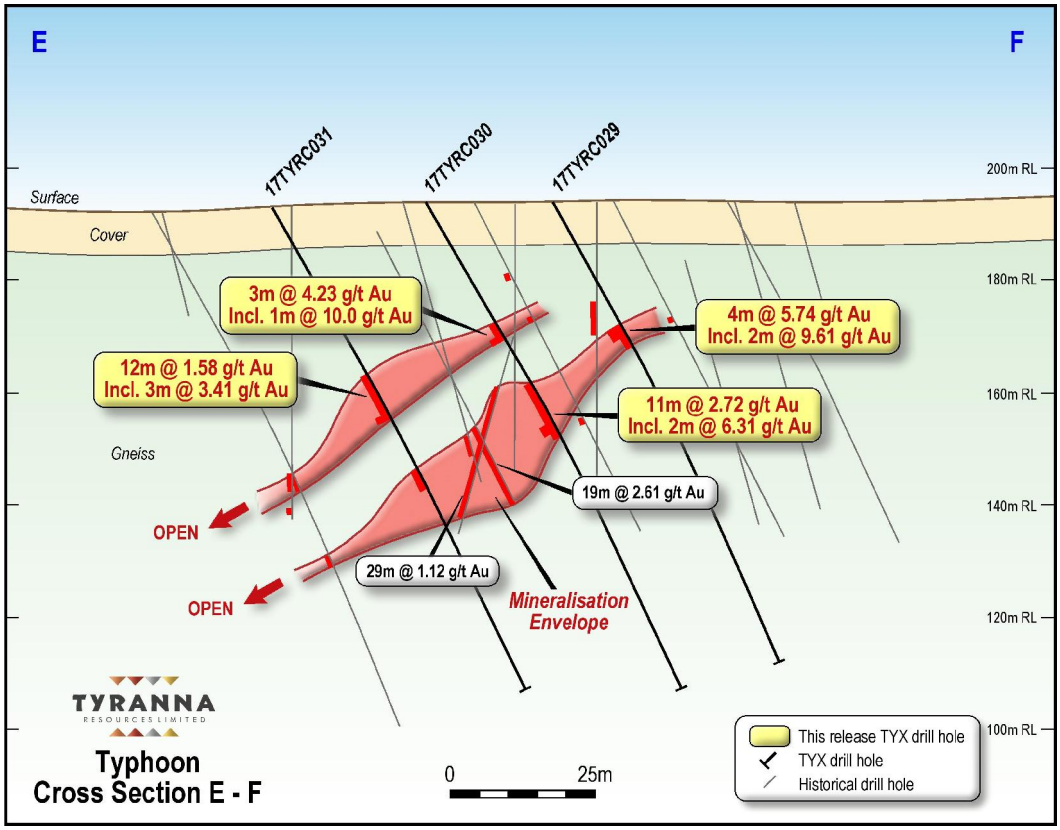
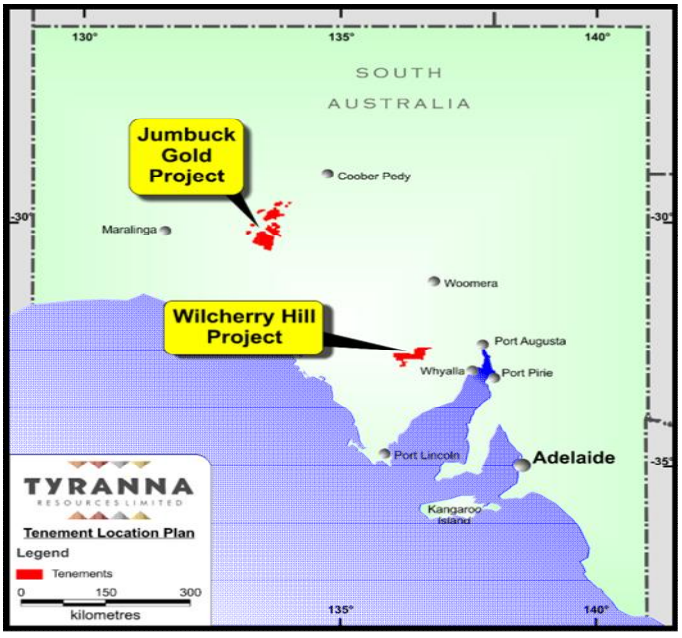
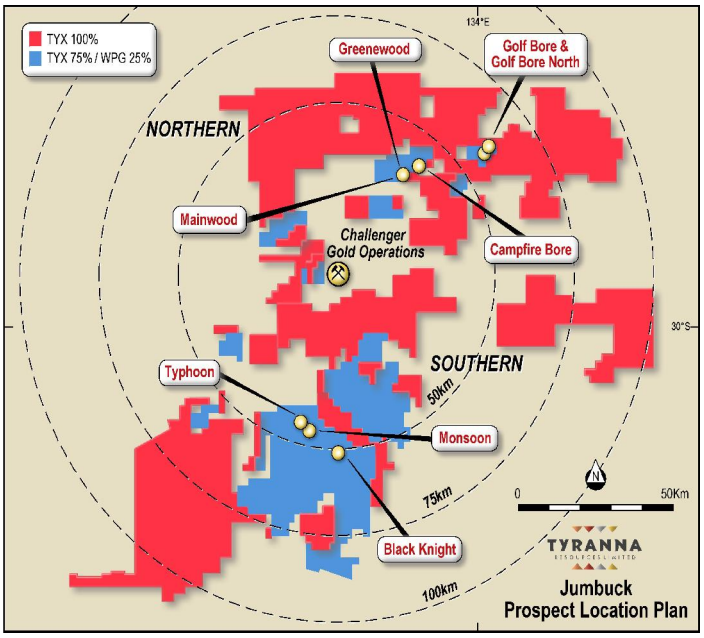


Figure 4: E-F Cross section drilling looking north east (refer to Figure 1)

Figure 5: Location map of Jumbuck Gold project in South Australia





Bruno Seneque,
Managing Director
P: +61 8 9485 1040

Peter Taylor
Investor Relations
P: +61 412 036 231

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 km^2 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.

Table 1: Significant Intercept Table (> 1g/t Au)

Hole ID	Northing	Easting	DIP	AZ M	EOH	Depth From (m)	Depth To (m)	Intercept Width (m)	Au g/t
17TYRC015	6657819	348803	-60	192	90	49	50	1	1.01
17TYRC017	6657864	348785	-60	192	102	96	98	2	2.52
17TYRC022	6657840	348738	-60	192	84	83	84	1	1.29
17TYRC029	6657703	348609	-60	192	90	23	27	4	5.74
17TYRC029			incl			23	25	2	9.61
17TYRC030	6657724	348600	-60	192	96	23	26	3	4.23
17TYRC030			incl			25	26	1	10.00
17TYRC030	6657724	348600	-60	192	96	35	46	11	2.72
17TYRC030			incl			43	45	2	6.31
17TYRC031	6657747	348585	-60	192	96	30	42	12	1.58
17TYRC031			incl			39	42	3	3.41
17TYRC033	6657637	348584	-60	192	96	54	55	1	3.09

Table 2: Drill hole coordinates

Hole ID	Northing	Easting	DIP	AZM	EOH m
17TYRC014	6657797	348820	-60	192	102
17TYRC015	6657819	348803	-60	192	90
17TYRC016	6657844	348792	-60	192	90
17TYRC017	6657864	348785	-60	192	102
17TYRC018	6657821	348859	-60	192	90
17TYRC019	6657844	348850	-60	192	96
17TYRC020	6657865	348836	-60	192	70
17TYRC021	6657886	348825	-60	192	90
17TYRC022	6657840	348738	-60	192	84
17TYRC023	6657862	348893	-60	192	96
17TYRC024	6657849	348747	-60	192	84
17TYRC025	6657886	348883	-60	192	96
17TYRC026	6657914	348874	-60	192	90
17TYRC027	6657934	348863	-60	192	90
17TYRC028	6657673	348619	-60	192	66
17TYRC029	6657703	348609	-60	192	90
17TYRC030	6657724	348600	-60	192	96
17TYRC031	6657747	348585	-60	192	96
17TYRC032	6657768	348577	-60	192	102
17TYRC033	6657637	348584	-60	192	96
17TYRC034	6657654	348573	-60	192	102
17TYRC035	6657679	348565	-60	192	68
17TYRC036	6657700	348553	-60	192	108
17TYRC037	6657629	348828	-60	192	66
17TYRC038	6657646	348822	-60	192	114

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 are inclined holes drilled at 192/-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 from RC drilling have been collected by rig mounted cyclone at 1m intervals throughout with compositing 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 a multi-purpose RC / Diamond drill rig
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 sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	n/a
	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 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 Typhoon is considered adequate.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drillholes are on drill lines spaced 50m line spacing with holes at 25m spacing.
	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 interpreted 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 Typhoon prospect is located within EL5661 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.*	Typhoon 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 2.
	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 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 Greenewood.
	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.