

18 January 2018

## Eureka Gold Mine Progressing



**ASX CODE: TYX**

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Non-Executive Chairman

**Bruno Seneque**  
Managing Director

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### HIGHLIGHTS

- *Mining has recommenced following Christmas break and scheduled to be completed by late March/early April 2018*
- *Approvals granted for resource/reserve definition drilling to provide parameters for the mining study for the Tyranna cutback*
- *Surface drilling will commence Tuesday 23<sup>rd</sup> January 2018 to follow up compelling surface lateritic gold target discovered during recent field mapping exercise*
- *First ore is targeted for treatment at the Lakewood toll milling facility*
- *Tyranna to receive a 4% net smelter royalty generated from sale of any gold from this mining campaign*
- *Key appointment of 30 year experienced chief geologist Richard Maddocks - former Chief Geologist at the Paddington Gold Mine*

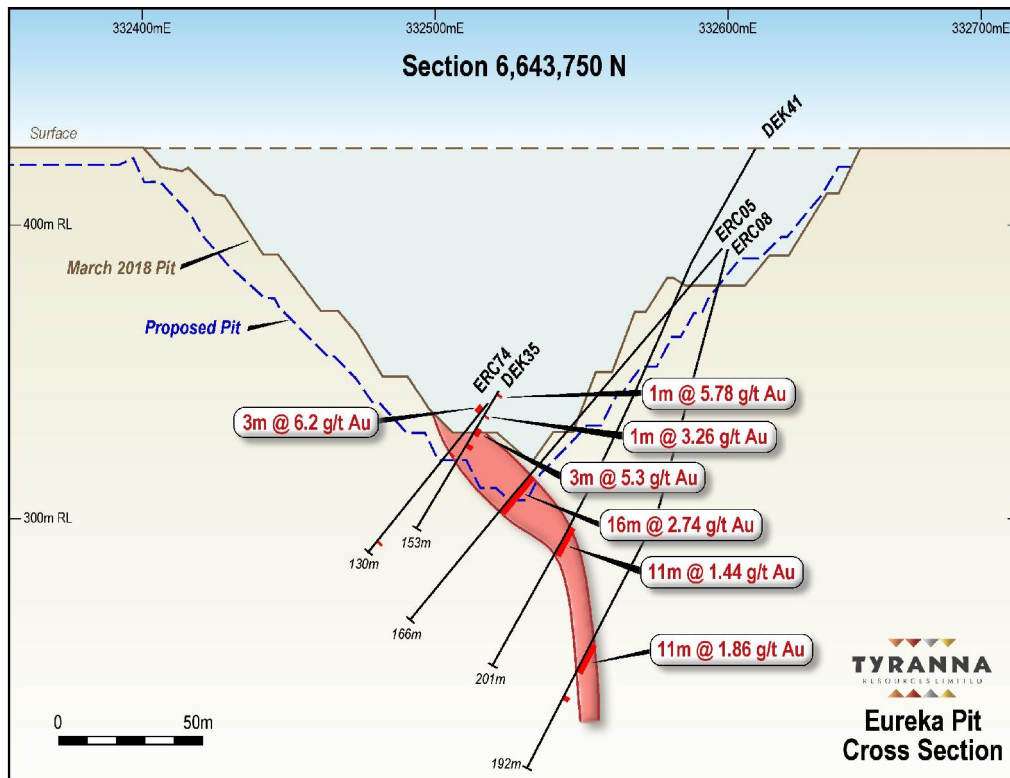


**Figure 1: Mining activities at Eureka Pit**

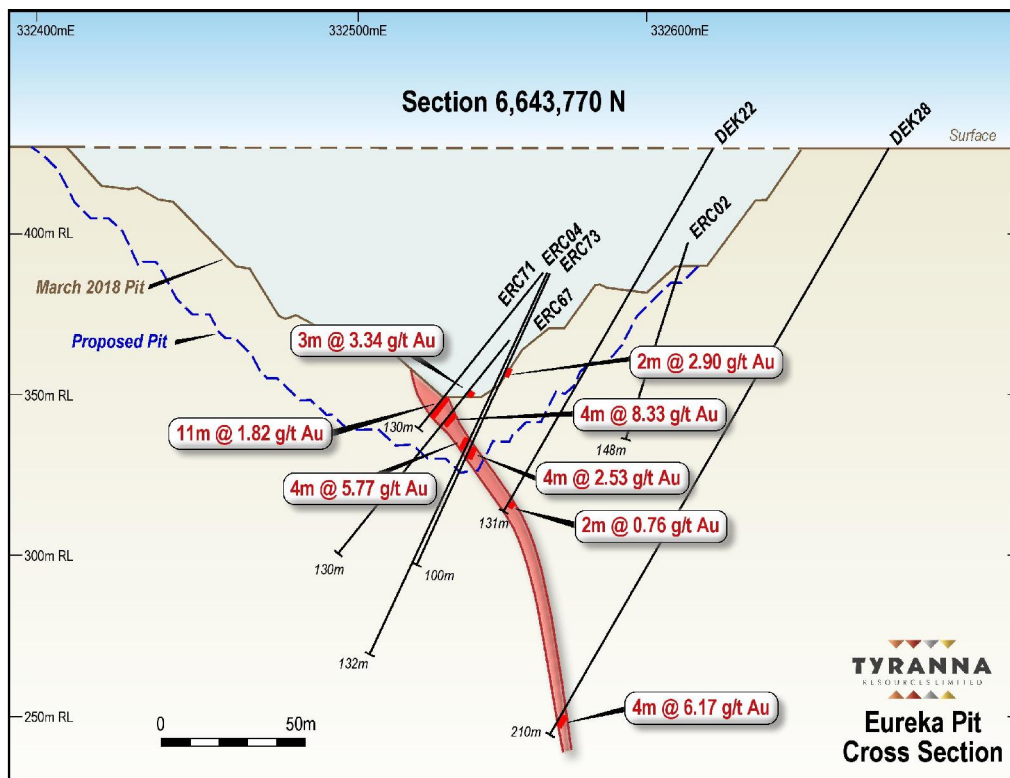
Commenting on the progress at Eureka, Tyranna's Managing Director Mr Bruno Seneque said:

"We are very fortunate to have boots on the ground at Eureka after only making the acquisition about one month ago. The upcoming drilling will enhance the exploration upside outside the known pit mineralisation. Grade control drilling for the planned cutback will commence immediately after the local contractor has completed the mining within the pit. This is the beginning of our journey to transform Tyranna to producer status within a relatively short time frame."

Tyranna Resources Limited (ASX: TYX) ('Tyranna' or 'the Company'), is pleased to announce that activities at the Eureka Gold Mine, located 50km north of Kalgoorlie, have now recommenced following the Christmas break.



**Figure 2: Pit outline of current miner (March 2018 Pit) – blue dotted outline is Tyranna's proposed cutback pit shape.**



**Figure 3: Pit outline of current miner (March 2018 Pit) 20m north – blue dotted outline is Tyranna's proposed cutback pit shape.**

### New Appointment

Tyranna has retained highly experienced geological consultant Richard Maddocks who previously held senior management positions with companies such as Saracen Mineral Holdings Ltd, Troy Resources Ltd and Placer Dome. Richard was Chief Geologist at Paddington Gold Mine and has extensive local knowledge and experience on the Bardoc Tectonic Zone (BTZ) which hosts the Eureka Gold deposit. Richard has been tasked with the management of the mining study to transform Tyranna to a producer by mining a cutback at the Eureka open pit.

### Drilling to Commence

Approvals to commence exploration and resource/reserve definition drilling (RC) have been received and will commence on Tuesday 23 January 2018. Approximately 1,500 – 2,000 metres will be drilled in 2 stages with ~ 1,000 metres of drilling to follow up a compelling surface lateritic gold target. Stage 2 of the drill campaign is planned for late March/early April as this mining campaign is completed. This drilling is intended to bring the historic mineral resource in compliance with JORC 2012 and also provide geotechnical samples (Optical Televiewer (OTV) to be used for increased structural information collection and interpretation and metallurgical test work. Upon receipt of the drill results, Tyranna will commence a mining feasibility study to evaluate the possibility of mining and toll treating to nearby processing mills.



**Figure 4: Mined out Eureka pit at end of current mining operations (brown colour). Shaded grey colour is the proposed pit outline at completion of Tyranna's cutback.**

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**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.



## About Eureka Gold Project - History & Previous Exploration Activity

The Eureka Gold Project area (Figure 5) includes the Eureka Open Pit previously mined by Australian company West Coast Holdings Ltd (during 1985 and 1986) and areas along strike to the north containing the mine sequence stratigraphy. Central Kalgoorlie Gold Mines Limited (later renamed to Sherlock Bay Nickel Corporation Limited) conducted a drilling program in 2002 which defined gold mineralisation considered economically accessible by way of a cut back of the existing pit. Exploration potential is also demonstrated at depth below the existing open pit.

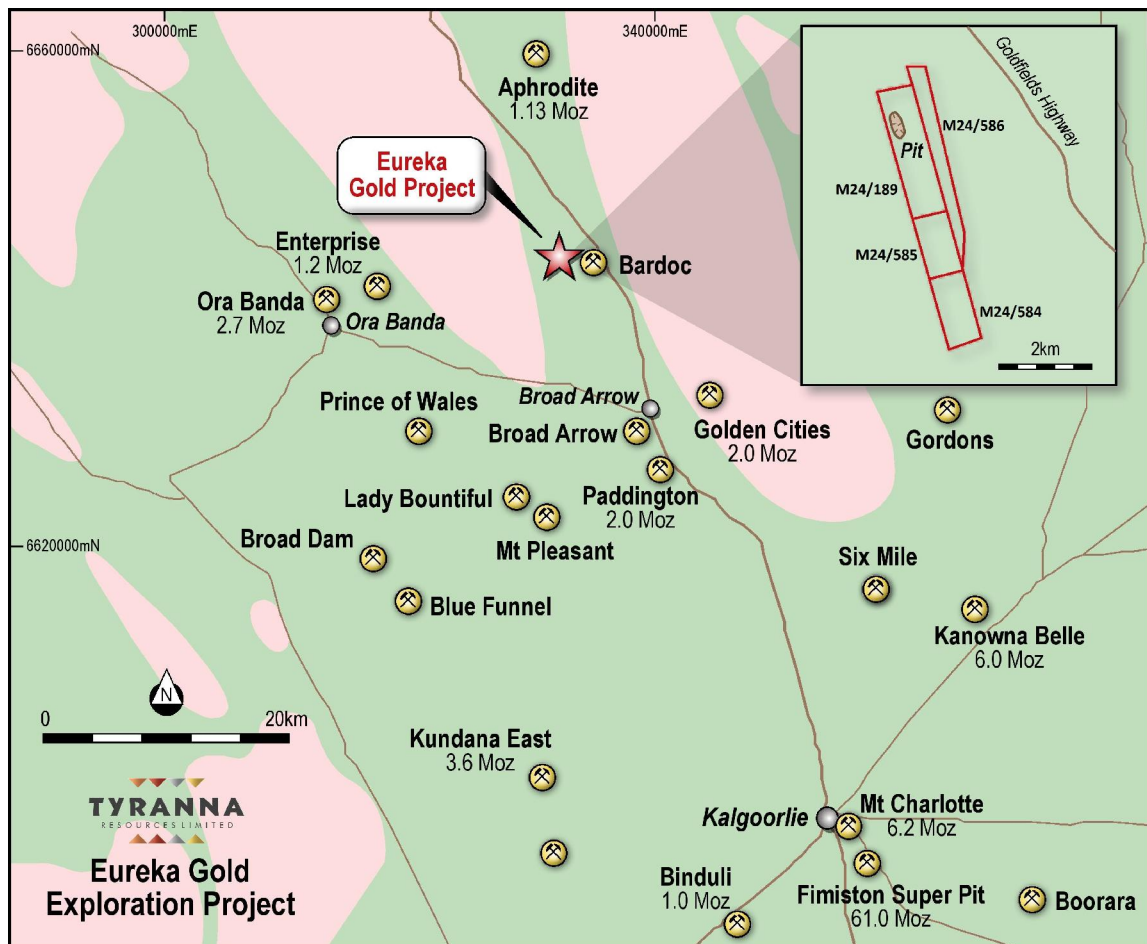


Figure 5: Eureka Gold Project Location Map

Central Kalgoorlie Gold Mines Limited (“CKG”), an Australian company, around 2002 completed several drilling programmes to investigate extensions of mineralisation beneath and along strike from the existing pit. The programmes provided data for an evaluation of the potential for a cut back of the existing pit.

Results of significant drill hole intersections for the CKG drilling are presented in Table 1. The Exploration Results have not been reported in accordance with the JORC Code 2012; a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner’s Exploration Results; but the acquirer has not independently validated the former owner’s Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

**Table 1: Historical Significant Intercepts**

Hole ID	Northing	Easting	RL	DIP	AZI	EOH	Depth From (m)	Depth To (m)	Intercept Width (m)	Au g/t
ERC 1	6643784	332573	400.3	-68	270	150	90	101	11	2.45
ERC 2	6643773	332600	397.2	-72	280	148	124	131	7	2.81
ERC 4	6643769	332557	388.7	-65	264	132	58	64	4	5.77
ERC 5	6643746	332596	392.5	-50	266	166	103	113	10	3.95
ERC 6	6643695	332534	329.6	-87	270	100	36	40	4	4.17
ERC 6	"	"	"	"	"	"	61	72	11	8.5
ERC 6	"	<i>Including</i>	"	"	"	"	66	68	2	34.70
ERC 12	6643587	332550	346	-60	274	70	47	51	4	2.18
ERC 15	6643551	332507	353.1	-67	255	60	4	13	9	3.47
ERC 18	6643717	332534	330.3	-90	0	80	60	70	10	5.96
ERC 25	6643717	332534	330.3	-85	0	78	50	51	1	9.22
ERC 25	"	"	"	"	"	"	72	73	1	17.00
ERC 29	6643495	332572	428.2	-65	273	174	161	165	4	3.41
ERC 34	6643475	332556	428.7	-64	270	156	138	143	5	2.28
ERC 36	6643475	332556	428.7	-60	271	156	57	60	3	9.8
ERC 36	"	"	"	"	"	"	57	58	1	24.8
ERC 36	"	"	"	"	"	"	104	109	5	3.9
ERC 39	6644449	332385	420	-60	270	97	53	57	4	134.0
ERC 39	"	<i>Including</i>	"	"	"	"	53	54	1	163.0
ERC 39	"	<i>Including</i>	"	"	"	"	54	55	1	347.0
ERC 46	6644450	332375	420	-60	270	97	42	46	4	33.7
ERC 46	"	<i>Including</i>	"	"	"	"	42	43	1	110.00
ERC 56	6644449	332390	420	-60	270	66	58	59	1	25.5

**These exploration results are not reported in accordance with the JORC (2012) Code and investors are cautioned that the Company has not yet completed the work to verify the historical exploration results.**

These drill hole results were announced by Central Kalgoorlie Gold Mines Ltd (ASX:CKG) on the ASX on 5 November 2002 and can be viewed on that platform. They were reported as per the JORC(1999) requirements. Tyranna cannot verify the reliability of the exploration results due to lack of data concerning sampling and sub-sampling techniques and some drill logs. While nothing indicates that the results are not reliable, Tyranna is not in a position to be able to fully verify them due to lack of some data. The exploration results are the result of work programs carried out by CKG in 2002 in order to expand and verify the mineral resource beneath and along strike of the Eureka pit; the results were announced to the ASX in announcements dated 29 April 2002, 24 May 2002, 26 August 2002, 4 September 2002, 24 September 2002 and 31 October 2002. To the best of the Company's knowledge there has been no more recent Exploration Results or data relevant to understanding the Exploration Results.

### **Deposit Type**

The mineralisation exploited in the open pit consisted of a number of lens shaped shoots up to 10 metres wide within an intensely sheared zone some 30 metres wide.

### **Mineralisation**

High grade gold mineralisation at Eureka is associated with veining within the altered lower mafics. The vein system, which typically consists of quartz, carbonate and sulphide, has a variable thickness of up to 20 metres.

### **Acquisition Details**

Tyranna announced the acquisition of the Eureka Gold Project ("Eureka") (which includes the Eureka open pit gold mine) on 1 December 2017 from Central Iron Ore Ltd (a company listed on the Canadian TSX Venture Exchange: TSX.V: CIO).

Eureka is currently being mined by a local contractor (Eureka Mines Pty Ltd) and production is scheduled to extend the depth of the current open pit by approximately 20 metres and will be completed during the March 2018 quarter.

Tyranna will receive a 4% net smelter royalty generated from the sale of any gold from this mining campaign and will be used to offset the acquisition price of the Eureka Gold Project from Central Iron Ore Ltd (a company listed on the Canadian TSX Venture Exchange: TSX.V: CIO) refer ASX announcement on 1 December 2017.

## Appendix A

As required under ASX listing rules, Chapter 5, 'Requirements applicable to reports of historical estimates and foreign estimates of mineralisation for material mining projects', the following information is provided as support for the historical mineral resource estimate.

5.12.1 The source and date of the historical estimates	The source of the historical mineral resource estimate is the ASX announcement from Central Kalgoorlie Gold Mines Limited (CKG) dated July 2 2003.
5.12.2 Whether the historical estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.	The historical estimate uses appropriate categories of mineralisation as per JORC(2012) but is not JORC(2012) compliant
5.12.3 The relevance and materiality of the historical estimates to the entity.	The historical estimate is relevant and material as the Company has purchased this deposit with the stated aim of further drilling and eventual development of it.
5.12.4 The reliability of the historical estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates.	There is limited data available to fully evaluate the reliability of the historical estimate and to enable a JORC(2012) resource estimate to be estimated without additional drilling
5.12.5 To the extent known, a summary of the work programs on which the historical estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical estimates.	There is limited data available to fully evaluate the input parameters that were used in estimating the historical estimate. The only data available is the drill intersections tabulated in this announcement.
5.12.6 Any more recent estimates or data relevant to the reported mineralisation available to the entity.	To the best of the Company's knowledge there are no more recent estimates or data that is relevant to the historical mineral resource estimate.
5.12.7 The evaluation and/or exploration work that needs to be completed to verify the historical estimates mineral resources in accordance with Appendix 5A (JORC Code).	The Company intends to commence a drilling campaign that will be aimed at confirming and /or extending the mineralisation at Eureka. This drilling will then enable an updated mineral resource estimate to be completed that will conform to JORC (2012) reporting requirements.
5.12.8 The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.	The drilling campaign will commence in December 2017 and will be funded from existing cash reserves.

The estimates are historical estimates and are not reported in accordance with the JORC Code

A competent person has not done sufficient work to classify the historical estimates as mineral resources in accordance with the JORC Code; and it is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the JORC Code.

Nick Revell, a competent person as defined by the JORC code, a member of The Australian Institute of GeoScience and an employee of Tyranna Resources Ltd confirms that the information in the market announcement provided under ASX listing rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the Eureka project.