

31 July 2018

Quarterly Activities Report 30 June 2018

Highlights

JUMBUCK GOLD PROJECT

- Jumbuck Gold Project Mineral Resource Estimate increased to a total of 319,000 ounces, an increase of 100,000oz or 46% (JORC Compliant)
- All deposits are interpreted to be open at depth and have excellent potential for resource increases with future drilling.
- The deeper underground continuity of the mineralisation is yet to be tested.
- All deposits located within trucking distance of the Challenger gold mine operated by joint venture partner WPG Resources Ltd.
- All reported resources are within 100m from surface and therefore potentially exploitable by open cut mining.

EUREKA GOLD MINE


- Tribute mining has been completed at Eureka according to the agreed design on 25 April 2018
- 1996 underground workings exposed
- Orebody consists of a plunging zone of quartz veining up to 15m wide and with a strike length of about 70m.
- POW granted for resource/reserve definition drilling to provide parameters for the mining study, both underground and open cut mining to be considered
- Ore stockpiles are being transported for treatment at the Lakewood toll milling facility
- Tyranna to receive a 4% royalty generated from this tribute mining campaign.

GOODSPRINGS PROJECT

- 7.64% Cobalt (Co) returned from sample collected at the Whale Mine during the due diligence
- Stream sediment sampling totalling 902 samples defines 2 main Co targets
- Soil sampling defines 2 strong coincident sub-parallel Cu-Zn-Pb anomalies at the Whale Mine over a 4km strike
- Photogeological interpretation across the claim block to define structural controls and generate targets is close to completion
- Stage 2 soils/stream sediment sampling scheduled for the June Quarter
- Ground consolidation in advance negotiations

WILCHERRY HILL JOINT VENTURE

- Preliminary assessment of the regional gold potential within trucking distance to Weednanna indicates historic high grade gold intercepts, including:


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- 5m @ 2.46 g/t gold from 159m in 08MAW008, incl. 3m @ 3.30 g/t gold from 161m (Mawson)
- 1m @ 4.09 g/t gold from 14m in 99UDSR029 (Ultima Dam South)
- Gold mineralisation at Mawson is reported over 1,500m open to the north, up-dip and at depth

INVESTMENT - KAIROS MINERALS

- Kairos' 100%-owned Pilbara Gold Project Mineral Resource more than doubles from 258koz to 643koz
- Tyranna to be issued 7.2M shares in Kairos as the new Resource of 643koz surpasses the First Milestone of 500koz of gold Resources under the 2016 sale agreement
- Tyranna is the 2nd largest shareholder of Kairos with 31.3M shares set to increase to 38.5M shares

Jumbuck Gold Project

In May, Tyranna (as manager of the West Gawler Craton Joint Venture including WPG Resources ASX:WPG and Coombedown Resources Pty Ltd) announced an update for the Jumbuck Gold Project reported in accordance with JORC Code 2012, increasing the current resource by 100,000oz or 46% to bring it to a total of 319,000oz.

Table 1. Jumbuck Project Mineral Resource Estimates May 2018 - 0.5g/t cut-off grade

Deposit 0.5 g/t cut-off grade	Indicated Resources			Inferred Resources			Total Mineral Resources		
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Golf Bore	0.57	1.0	18	3.22	1.0	100	3.79	1.0	119
Campfire Bore	-	-	-	2.78	1.2	109	2.78	1.2	109
Greenwood	0.14	1.4	7	0.75	1.6	39	0.90	1.6	46
Monsoon	-	-	-	0.61	0.8	17	0.61	0.8	17
Typhoon	-	-	-	0.27	1.9	16	0.27	1.9	16
Mainwood	-	-	-	0.35	1.1	12	0.35	1.1	12
Total	0.74	1.1	25	7.99	1.1	294	8.70	1.1	319

The latest increase at Jumbuck illustrates a significant step in building further resources, with the new resource strengthening the JV's understanding of the deposits. It is to be noted that these are shallow ounces, sitting at only 100 metres from surface. Tyranna will now start to plan first pass scoping studies to evaluate the potential to advance toward feasibility studies.

The latest resource upgrade is a result of the work program carried out by Tyranna since the previous Mineral Resources Estimate was announced on 24 January 2017. This work program was carried out between late 2017 and early 2018 and included a total of:

- 131 RC holes for 9,923.5m
- 5 Diamond Core holes for 777.9m

A summary of total drilling into the various projects is detailed in table 2.



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Table 2 Drilling Summary for Jumbuck Deposits

Deposit	Aircore Drilling			RAB Drilling			RC Drilling			Diamond Core Drilling		
	No. of holes	Total meters	Av. depth	No. of holes	Total meters	Av. depth	No. of holes	Total meters	Av. depth	No. of holes	Total meters	Av. depth
Golf Bore	165	6,724	40.8	227	8,920	39.3	243	21,088	86.8	2	286	143.0
Campfire Bore	13	924	71.0	183	7,946	43.4	95	7,825	82.4	3	396	132.0
Greenwood	-	-	-	3	79	26.3	121	7,933	65.6	5	794	158.8
Monsoon	97	5,170	53.3	269	15,598	60.0	52	4,100	78.9	-	-	-
Typhoon	27	1,579	58.5	188	10,530	56.0	45	4,066	90.4	-	-	-
Mainwood	24	1,171	48.8	143	6,718	47.0	39	2,791	71.6	-	-	-
Total	326	15,568	47.8	1,013	49,791	49.2	595	47,803	80.3	10	1,476	147.6

Additional drilling into Typhoon and Monsoon enabled maiden mineral resources to be estimated for these deposits. Also, drilling into Golf Bore and Greenwood increased confidence in the continuity of mineralisation resulting in maiden Indicated Resources for these deposits. Figures 1 and 2 illustrate the two main deposits, Golf Bore and Campfire Bore, block models.

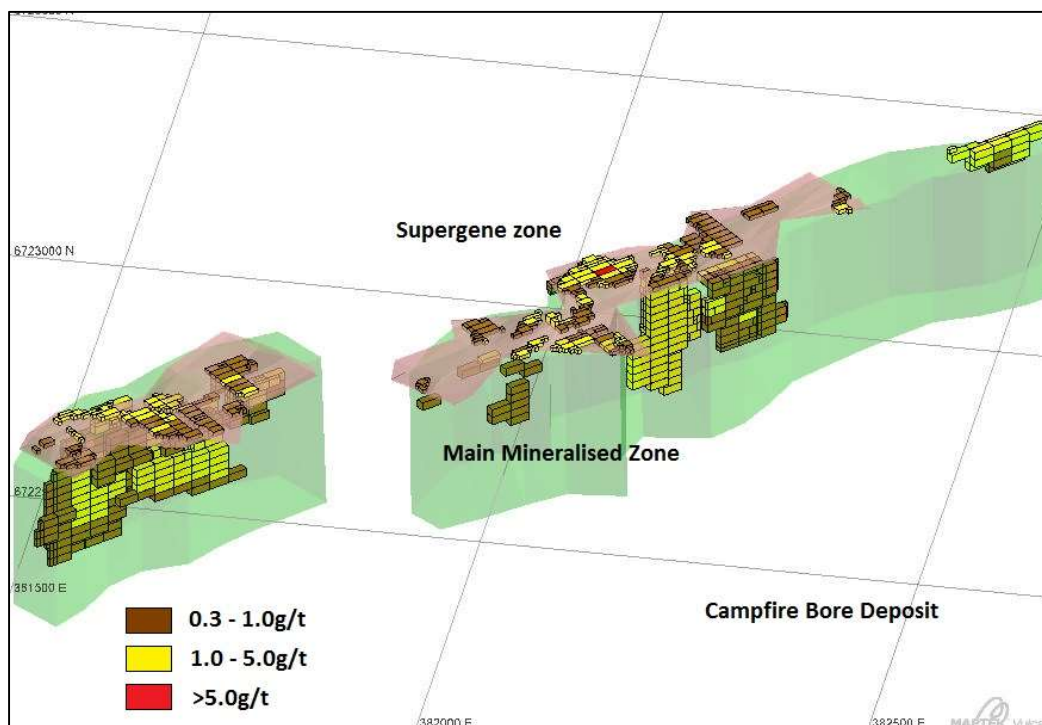


Figure 1: Campfire Bore deposit block model

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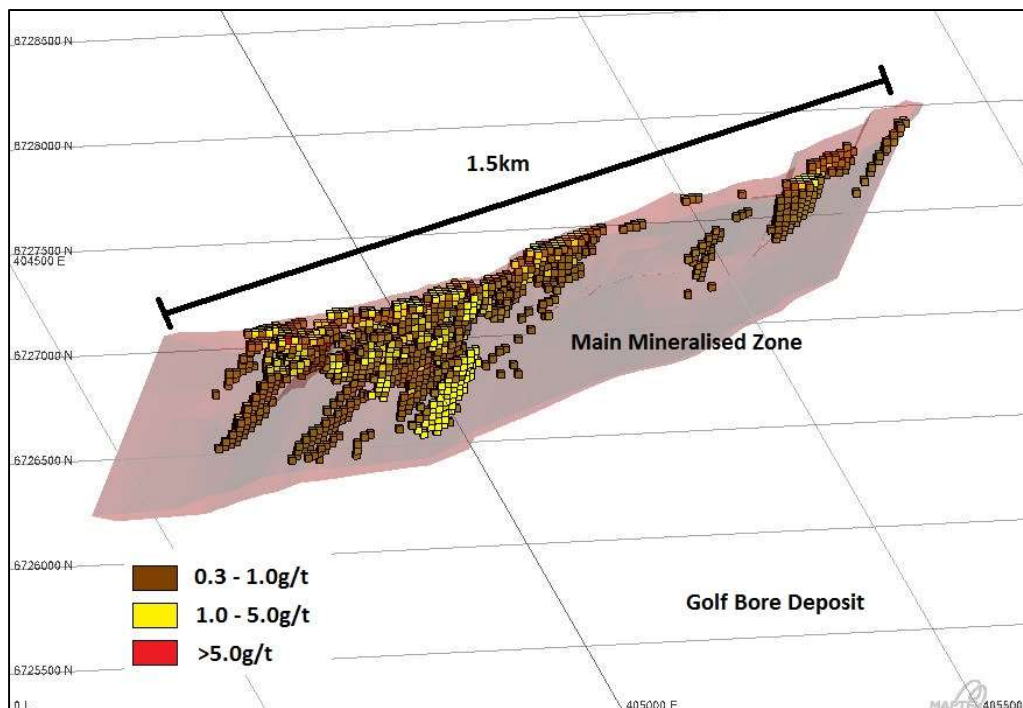


Figure 2: Golf Bore deposit block model

Project History & Future Work

The Jumbuck Gold Project is still at an early stage of development. There are no developed mines and therefore no historic production on the project area. Since the discovery of the Challenger gold deposit in 1995 and up to exploration work by Tyranna Resources, relatively little regional exploration work was carried out by previous explorers at Jumbuck with near mine and mill feed exploration taking a higher priority at the Challenger gold mine. Tyranna has reinvigorated exploration activity in the area with the aim to discover “Challenger style” economic gold mineralisation and to increase gold resources.

Over the past three years Tyranna has delineated more than 300,000oz of relatively shallow Mineral Resources. The early stage of this discovery and delineation phase is indicated by the shallow average depth of drilling illustrated in Table 2. The average depth of RC drilling into the deposits is only 80m and in addition there has only been 10 diamond drill holes completed. This means that these resources are potentially amenable to open cut mining. The underground continuity potential of these resources is yet to be tested adequately and exploration success in this endeavour is in line with Tyranna’s aim to find a “Challenger style” deposit.

Tyranna has commenced initial, internal economic analysis of the deposits based on these updated Mineral Resources. Optimisation of the resource block models indicates potential economic viability. The next stage of this process is to engage with Joint Venture partner - WPG Resources to determine accessibility to

nearby processing facilities at the Challenger Gold Operations. Those discussions and consequent arrangements will then lead the Joint Venture to conduct targeted, infill drilling programs to upgrade sufficient resources to Indicated status to enable the estimation of Ore Reserves.

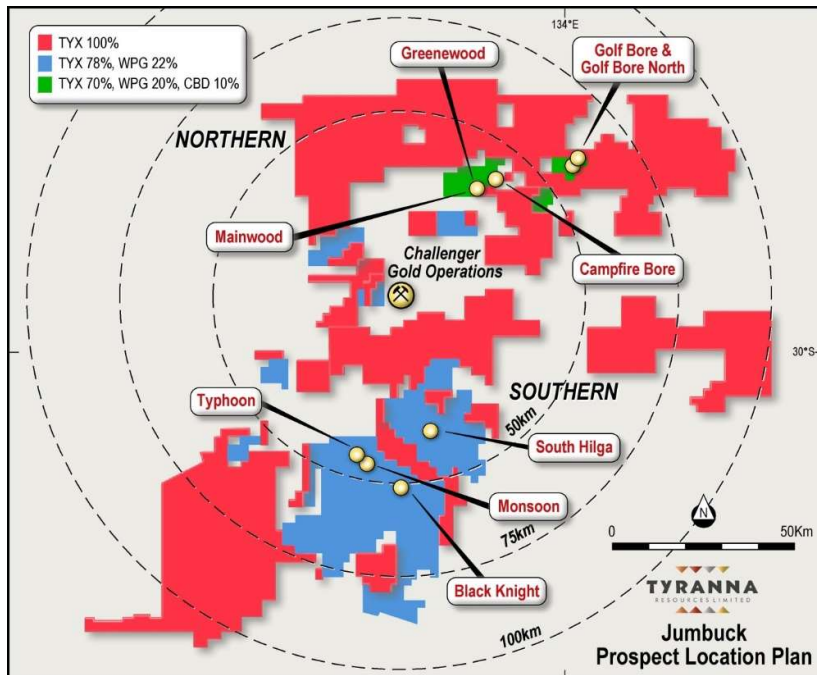


Figure 3: Jumbuck Gold Prospect Location Map

Eureka Gold Mine

During the quarter, progress continued at the Tyranna’s Eureka Gold Mine, which the Company is confident can be brought into production from existing workings in the near term. Eureka is currently being mined by a local contractor (Eureka Mines Pty Ltd) and ongoing work, scheduled to extend the depth of the current open pit by approximately 20 meters, was completed on the 25th April 2018.

POW has been granted for drilling to commence toward resource and reserve definition and to provide further parameters for planned mining study which will include analysis for economic potential of both open pit and underground operations.

Existing ore held in stockpiles on site will be transported to the Lakewood toll milling facility. Tyranna will receive a 4% net smelter royalty generated from the sale of any gold from this tribute 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 to ASX announcement on 1 December 2017.

Approvals to commence exploration and resource/reserve definition drilling (RC & Diamond) have been received and drilling will commence once the sale and purchase transaction is completed. CIO has advised that the transaction has received approval from its shareholders and is currently waiting for authorisation from the TSX Venture Exchange.

Approximately 1,500 – 2,000 metres has been planned 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 open cut or underground mining and toll treating to nearby processing mills.

The Eureka Mine orebody currently consists of a plunging zone of quartz veining up to 15m wide and with a strike length of about 70m. The veining is contained within a dilational zone caused by a flexure or jog in the mafic/sedimentary stratigraphy. Tribute mining has been completed at Eureka according to the design. The orebody has been exposed at the northern end of the pit.

A feature of the quartz veining is the common occurrence of coarse visible gold. An interbedded black sediment in the footwall of the ore provides an excellent marker horizon and this will be used to target similar zones to the north where previous mapping has indicated similar dilation zones.

There is limited drilling to the north of the pit and Tyranna intends to commence a drilling program soon to delineate the ore shoot down plunge. Previous underground mining in 1996 was limited due the deep weathering resulting in difficult mining conditions in the oxide ore and the low prevailing gold price at the time.

Goodsprings Project, Nevada, USA

The Company entered into a binding option agreement to acquire private company, US Cobalt Pty Ltd (US Cobalt), the owner of Goodsprings Cobalt and Base Metals Project, located in the State of Nevada, USA in March this year. The US Cobalt acquisition is part of Tyranna's minerals exploration diversification strategy aimed at capitalising on the battery minerals revolution which has seen the rapid rise in the LME price of Cobalt (from US\$23,000/ton in March 2016 to US\$91,000/ton).



Figure 4: Goodsprings Cobalt & Base Metals Project Location Map

In May Tyranna announced it was in receipt of highly encouraging XRF results for the initial stream sediment sampling and follow up soil sampling programmes at Goodsprings.

The initial stream sediment programme highlighted 2 main Co anomalous zones at the Whale Mine and the Rose Mine, coincident with Cu, Pb and Zn at the Whale Mine and Cu and Pb to the south of the Rose Mine.

During due diligence at the Whale Mine, a grab sample of dump material returned 7.64% Co. Other samples taken at the same time at the Whale Mine returned up to 22.5% Cu, 1.37% Pb and >30% Zn reflecting the polymetallic nature of the mineralisation. Soil sampling was completed across the anomalous zones defined by the stream sediment sampling at both the Whale and Rose Mines.

At the Whale Mine, the sampling has defined sub-parallel, NE trending, Cu-Pb-Zn anomalism over a strike length of 4km. The eastern most of the anomalies remains open to the NE. Recent alluvium covers a large portion of the area to the south of the anomaly. Previous reconnaissance geological mapping has identified the presence mineralisation hosted within NE trending structural features and westerly dipping beds.

Soil sampling to the south of the Rose Mine has identified a north trending Pb anomaly with partially coincident Cu and Zn values. The soil sampling programme did not return any Co values (utilising the hand held XRF analyser) above limit of detection (LOD). This is interpreted to result from either the masking effect of the other elements or higher mobility of the Co within the soils versus the presence of Co mineralised rock fragments in the alluvial traps sampled by the stream sediment survey.

Tyranna has since commissioned Dr Richard Russell to complete a photogeological structural interpretation on the Goodsprings claim block. This will identify structural controls on the mineralisation and identify target areas for follow up.

Further stream sediment is planned to further test the western portion of the claim block. Soil sampling will be completed to follow the eastern most of the multi element anomalous zones to the north.

Negotiations are underway with the owner of the patented mining claims and are expected to be completed in the next quarter.

Wilcherry Project Joint Venture (Alliance 75% / Tyranna 25%)

During the quarter JV partner Alliance Resources Ltd (Alliance) updated the market on the regional gold potential at the Wilcherry Project area.

Since formation of the JV, the primary focus has been to assess the potential of the high grade Weednanna gold prospect for economic development. Alliance is well advanced with this work and plans to establish a maiden mineral resource estimate in 1H 2018.

Understanding of the gold skarn mineralisation model at Weednanna has been improved with two significant advances:

- (1) The recognition of discrete high grade gold shoots
- (2) The location of gold shoots in both Paleo-Proterozoic meta-sediments and Archaean granite-gneiss (e.g. Weednanna Target 1).

Alliance identified that previous exploration did not use appropriate drill hole spacing for the discrete high grade gold shoots and largely ignored the opportunities in the Archaean granite-gneiss. As such, a review has commenced of the regional gold prospectivity to identify prospects with potential for gold mineralisation within 5 km of Weednanna.

Preliminary compilation of the historic geochemical and drilling databases indicates intercepts >1 g/t gold (Au) exist at the **Mawson, Ultima Dam South** and **Weednanna North** prospects, with anomalous gold >0.2 g/t Au at the **Ultima Dam** and **Ultima Dam North** prospects.

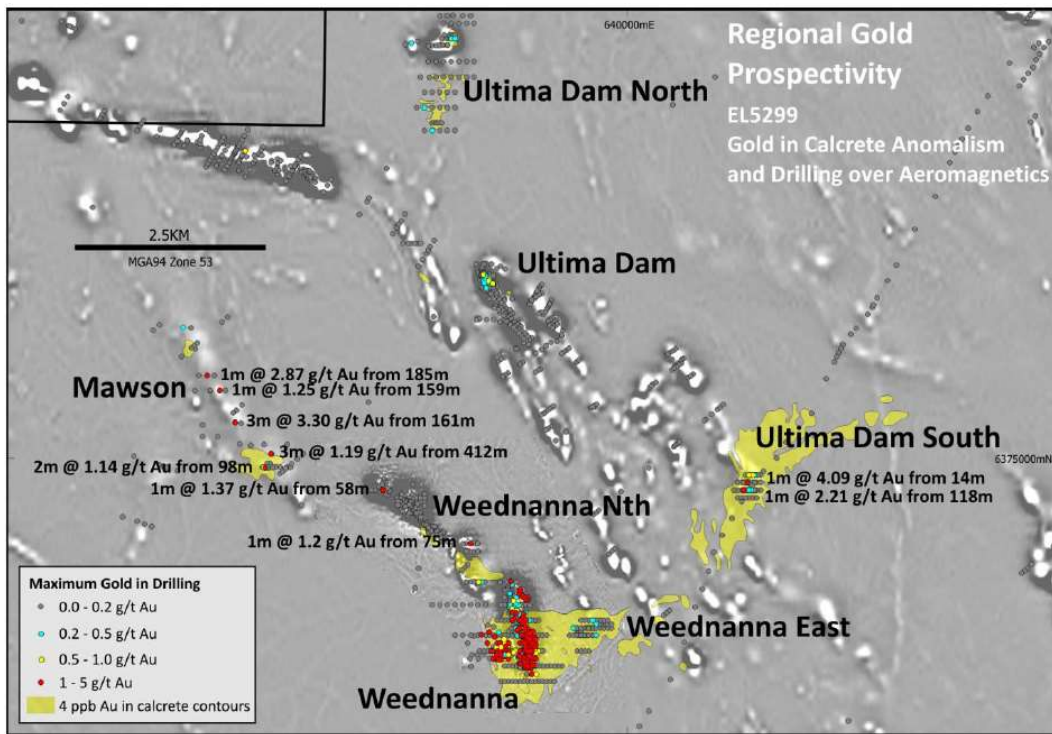


Figure 5: Regional Gold Prospectivity

During the quarter Alliance completed a high-resolution gravity survey at Weednanna in addition to reporting further high grades received from Weednanna Target 4 including 4m @ 11.6 g/t Au from 76m.

As such, Alliance has identified the following work program to carry out:

- Complete a regional structural and lithological interpretation of aeromagnetic and gravity data to identify gold skarn targets in favourable structural positions
- Review our surface geochemical database to identify priority gold target areas and complete additional sampling as necessary
- Complete aircore drilling over highest ranked targets
- Follow up any aircore gold anomalies with bedrock RC drilling

Kairos Minerals (ASX:KAI) Investment

The announcement in May by Kairos Minerals Ltd of the significant increase in the Mineral Resource at its Pilbara Gold Project in the Northwest of WA, with recent drilling more than doubling the contained gold from the previously reported 258,000 ounces to 643,000 ounces, triggered the issue of 8 million shares (7.2 million to Tyranna and 0.8 million to Tribal Mining Pty Ltd) as the First Milestone has been achieved in accordance with the sale agreement with Kairos as announced on 28 January 2016.

Background

Tyranna announced the sale of the Pilbara Gold Project ("Project") (formerly called the Lynas Find Lithium Gold Project) to Kairos on 28 January 2016. This transaction included the issue of "Milestone Shares" to Tyranna if certain JORC Resources of gold and lithium were established at the Project as follows:

- 8 million shares* at a deemed issue price of 4c* (First Milestone Shares) on a Mineral Resource:
 - of at least 5 million tonnes at 1.2% Li₂O (lithium oxide); or
 - containing at least 500,000 ounces of gold, being identified within three years of the Completion Date on any or all of the Tenements and;
- 8 million shares* at a deemed issue price of 4c* (Second Milestone Shares) on a Mineral Resource:
 - of at least 15 million tonnes at 1.2% Li₂O; or
 - containing at least 1,000,000 ounces of gold, being identified within five years of the Completion Date on any or all of the Tenements.

(* Note that these figures are post a 10:1 share consolidation of Kairos shares – refer Kairos ASX announcement 16 March 2016).

Corporate


Shareholder Meeting

The Company shareholders approved all resolutions at the General Meeting of Shareholders held on 19 April 2018.

Share and Option Issue

After receiving shareholder approval on 19 April 2018 in accordance with the ASX Listing Rules, all Tyranna directors subscribed for \$10,000 worth of shares each (for a total of \$40,000) on the same terms as the Placement announced on 26 February 2018. A total of 2,352,940 shares and 1,176,468 TYXOC Options were issued to the Directors.

On 5 June 2018, 10,000,000 unlisted options exercisable at 3 cents on or before 4 June 2018 lapsed. During the period, the Company cancelled 600,000 Performance Rights due to staff termination.


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About Tyranna Resources Limited

Tyranna Resources is an ASX listed diversified minerals exploration Company with a significant portfolio of assets at various stages of development.

Jumbuck JV (Tyranna Resources Limited – 78% / WPG Resources Limited – 22%)


Tyranna's Jumbuck Gold project controls 9,762 km² surrounding the Challenger Gold Mine (>1M gold produced @6g/t). The close proximity of Campfire Bore, Greenwood and Golf Bore to the 1.2m oz Challenger Gold Mine is a key driver for Tyranna which aims to identify a similar analogue deposit. The Company target for the Jumbuck Gold Project is 500,000 oz Au Resource and the Tyranna team has been steadily undertaking works on prospective targets to grow mineral resources (refer to Exploration Target Statement ASX announcement on 17 October 2016).

Eureka Gold Mine

Tyranna announced the Eureka Gold Project acquisition in December 2017. A reserve/resource definition drilling program of approximately 1,500 – 2,000 metres will be drilled in two stages, scheduled to be completed by May/June 2018. The aim of this drilling program is to comply the historic mineral resource (as announced on 1st December 2017) with JORC 2012 and to provide geotechnical samples for structural information collection and interpretation and metallurgical test work, which will closely be followed by the commencement of a mining feasibility study.

Wilcherry Project JV (Alliance Resources Limited – 75% / Tyranna Resources Limited – 25%)

The Wilcherry Project contains the highly prospective Weednanna Prospect, where recent drilling program totalled 11,207m. Targets 1,2,3 and 4 have reported 43 out of 70 holes >1g/t with 14 holes returning >50g/t Au. Final results released (ASX Announcement 17th January 2018) has confirmed a new high-grade gold zone within the project complex, returning significant results including:



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- 35m @3.65 g/t Au from 43m,
- 6m @ 13.63 g/t Au from 59m,
- 15m @ 18.21 g/t Au from 107m and
- 3m @25.45 g/t Au from 81m including 1m @ 74.2 g/t Au from 81m.

Kairos Minerals Limited (ASX : KAI)

Tyranna is the 2nd largest shareholder in the Eric Sprott backed Kairos Minerals Ltd, holding 38.5 million, shares valued at \$1.3 million.

Orinoco Gold Limited (ASX : OGX)

Orinoco is a Brazilian focused gold company targeting the mining of the Cascavel Gold Mine and exploration of the Faina Goldfields Project. Tyranna is holding 19.1 million shares valued at \$1.2 million. The Company holds a further 14.8 million options exercisable at \$0.11 on or before 31 January 2020.

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 Richard Maddocks, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Richard Maddocks is an independent consultant to Tyranna Resources Limited. Mr Maddocks 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. Maddocks 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 30 June 2018

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	28.9%	24.9%
5299	Wilcherry Hill	Trafford Resources Pty Ltd	28.9%	24.9%
5164	Eurilla Dam	Trafford Resources Pty Ltd	28.9%	24.9%
5590	Peterlumbo	Trafford Resources Pty Ltd	28.9%	24.9%
5875	Mt Miccollo	Trafford Resources Pty Ltd	28.9%	24.9%
5961	Pinkawillinie	Trafford Resources Pty Ltd	28.9%	24.9%
5931	Maratchina Hill	Trafford Resources Pty Ltd	28.9%	24.9%
6002	Irra Outstation (Jumbuck)	Trafford Resources Pty Ltd	100%	100%
6003	Garford Outstation West	Trafford Resources Pty Ltd	100%	100%
6004	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%
6005	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%
5032	Tarcoola	Trafford Resources Pty Ltd	100%	100%
6005	Eaglehawk	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
5998	Campfire Bore	Challenger Gold Operations Pty Ltd, Coombedown Resources Pty Ltd	69% rights to the gold	70% rights to the gold
5298	Mulgathing	Challenger Gold Operations Pty Ltd	77% rights to the gold	78% rights to the gold
5732	Sandstone JV	Challenger Gold Operations Pty Ltd, Coombedown Resources Pty Ltd	69% rights to the gold	70% rights to the gold
5661	Jumbuck	Challenger Gold Operations Pty Ltd	77% rights to the gold	78% rights to the gold
5720	Mobella	Challenger Gold Operations Pty Ltd	77% rights to the gold	78% rights to the gold
5767	Sandstone	Challenger Gold Operations Pty Ltd	77% rights to the gold	78% rights to the gold
6021	Blowout	Challenger Gold Operations Pty Ltd	77% rights to the gold	78% rights to the gold

Western Australia Tenement Schedule				
Exploration License No	Tenement Name	Registered Holder	Interest at Beginning of Qtr	Interest at End of Qtr
E36/880	Weebo	Tyranna Resources Ltd	100%	100%
E37/1275	Weebo	Tyranna Resources Ltd	100%	100%
E37/1328A**	Weebo	Tyranna Resources Ltd	0%	0%
E37/1353A**	Weebo	Tyranna Resources Ltd	0%	0%
E37/1342A**	Weebo	Tyranna Resources Ltd	0%	0%
M24/189	Eureka	Central Iron Ore Ltd	0%	0%
M24/584	Eureka	Central Iron Ore Ltd	0%	0%
M24/585	Eureka	Central Iron Ore Ltd	0%	0%
M24/586	Eureka	Central Iron Ore Ltd	0%	0%

**** Application waiting for grant**