

15 August 2018

Tyranna Gears up to Drill the Eureka Gold Project 50km north of Kalgoorlie

Highlights

- **Drilling contract awarded for JORC drilling and commencing mid-September**
- **Drill program to follow up on historic high grade intercepts and test high grade depth potential**
- **Completion of recent open cut mining exposes previously developed underground infrastructure**
- **Gold royalty payment to be received from open cut mining this quarter**

Tyranna Resources Limited (ASX: TYX) ('Tyranna' or 'the Company'), is pleased to announce that it has engaged a drilling contractor to complete a resource/reserve definition drilling campaign at its 100% owned Eureka Gold Project located 50km north of the gold mining centre of Kalgoorlie, Western Australia.

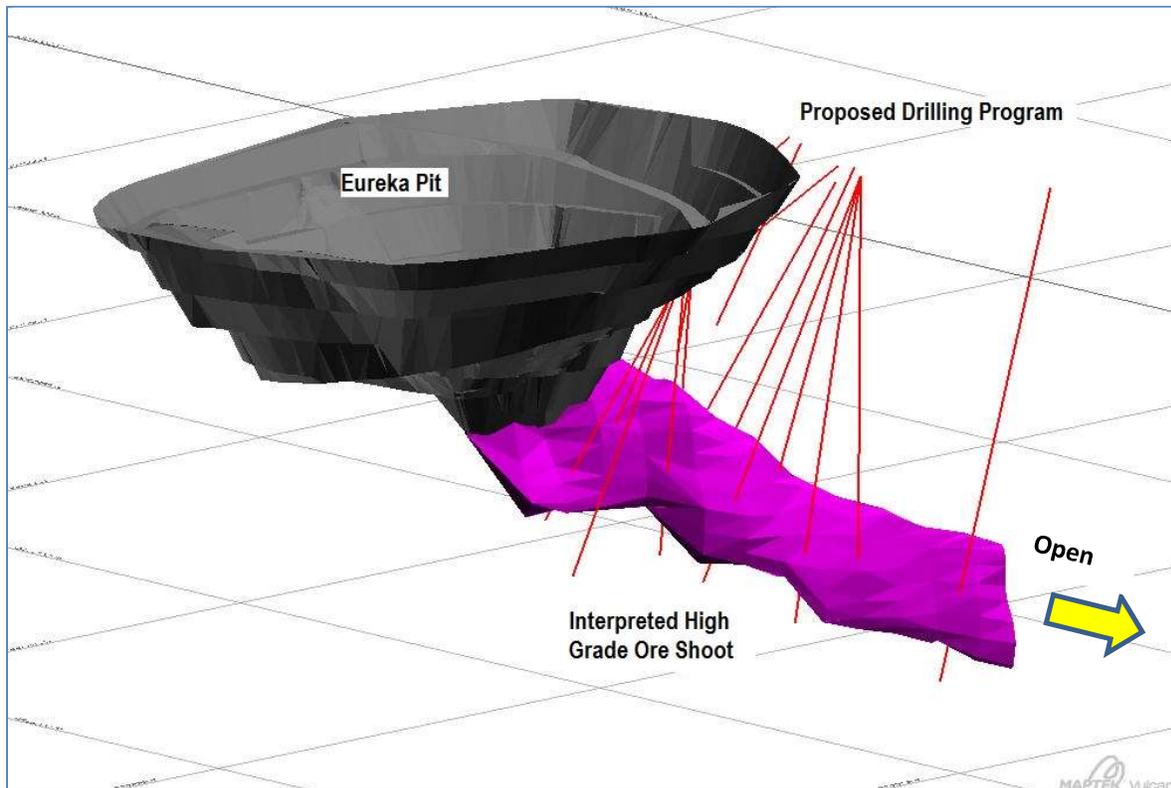


Figure 1: Eureka open pit mine – Interpreted high grade ore shoot.

Drilling is planned to commence in mid-September due to the availability of the specific drill rig required to drill within the open pit mine. This drill program is aimed to bring the historic mineral resource in compliance with JORC 2012. It is expected the program will take approximately 3 to 4 weeks to complete and will comprise 20 holes for approximately 3,200 metres (2,200 metres of precollar and 1,000 metres of diamond drilling).

The drilling program is designed to intersect an interpreted high grade ore shoot beneath the pit (Figure 1) to enable the re-estimation of a mineral resource. Following an updated JORC resource estimate, a decision will be made to commence a feasibility study to evaluate the opportunity of mining and toll treating to nearby processing mills.

This drilling campaign was initially planned for March/April 2018 but has been delayed due to bad weather experienced during tribute mining which restricted drill access from within the pit. Tribute mining is now completed.



Figure 2: Mining activities at Eureka Pit

This round of drill holes has been highly anticipated, as mineralisation extends under the pit and is open at depth. Previous miners only took the near surface material, however, potential high grade shoots beneath have been identified that may have the potential to expand the resource.

History has demonstrated that often the best place to find more gold is where gold has been found and mined before. The Company remains confident that modern techniques and deeper drilling may bring about further success at Eureka.

Managing Director Bruno Seneque said, "We are delighted we have full control by owning the Eureka Gold Project 100%. The Company plans to systematically unlock the gold production potential of this exciting gold asset. The drilling program will be the first step forward. We are located in one of the world's premier mining districts and surrounded by toll processing facilities and first-class infrastructure."

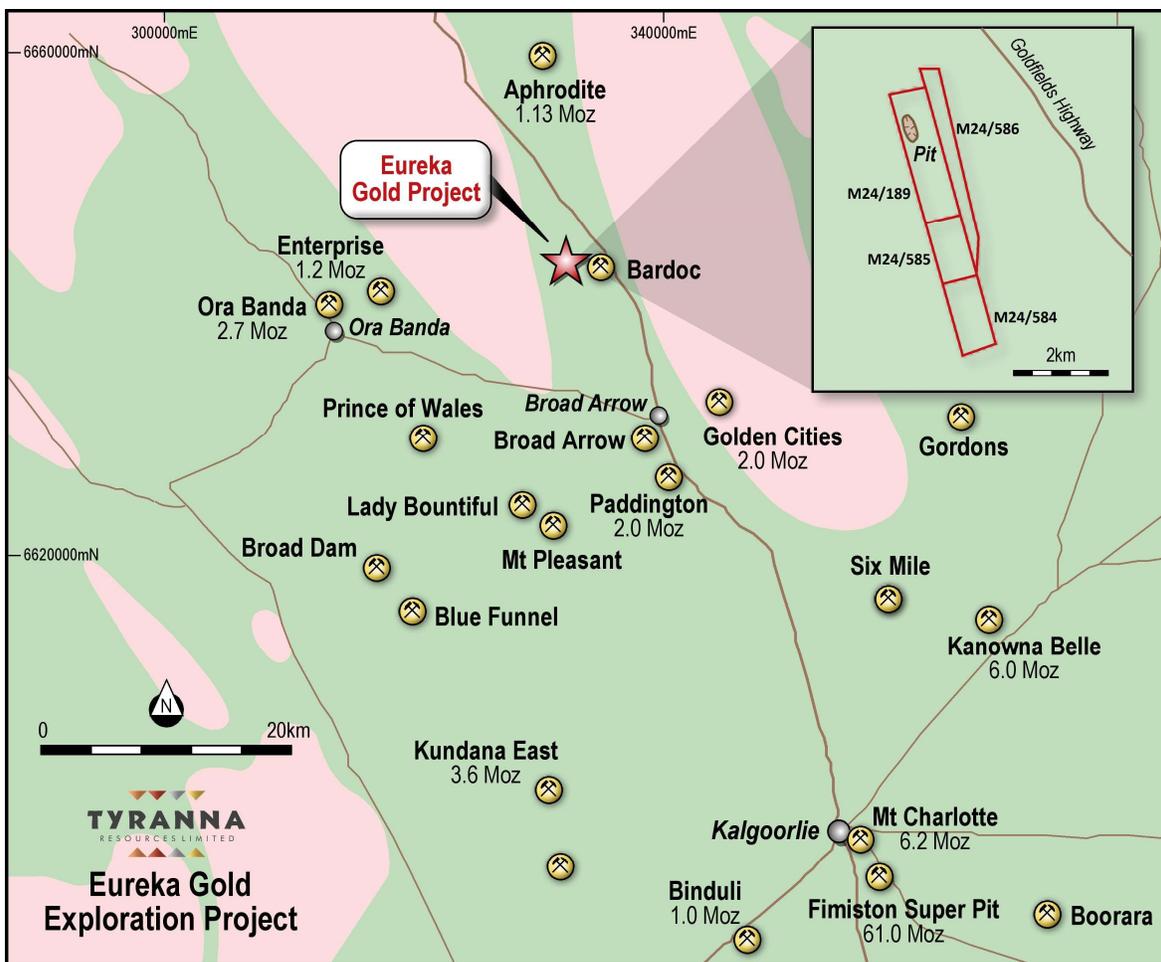


Figure 3: Eureka Gold Project Location Map

About Eureka Gold Project

Mineralisation at Eureka is hosted in the same sequence that hosts ore deposits further south at Mt Pleasant and Ora Banda. The Victorious Basalt, Bent Tree Basalt and Mt Pleasant Sill have hosted several million ounces of gold production at mines including Quarters, Homestead, Golden Kilometer, Lady Bountiful and Ora Banda. High grade quartz veins are contained within the Bent Tree Basalt close to the contact with the Mt Pleasant Gabbroic Sill. Marker horizons of narrow carbonaceous shale can be traced for several kilometers along the contacts between the Mt Pleasant Sill and the Bent Tree and Victorious Basalts. Within the Eureka pit a flexure in the stratigraphy has caused a dilation zone in the Bent Tree Basalt containing the high grade mineralised quartz veins. This zone has been observed in the pit to have a moderate northerly plunge and this is the target for the upcoming drilling program. Historical high grade drill hits to the north of the Eureka pit could represent another flexure and this will also be tested with additional drilling.

History & Previous Exploration Activity

The Eureka Gold Project area (Figure 3) 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.

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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 Geoscientists 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. The information in the market announcement is an accurate representation of the available data and studies for the material mining project. 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 Tyranna Resources Limited

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

Eureka Gold Mine

Tyranna announced the Eureka Gold Project acquisition in December 2017. A reserve/resource definition drilling program will be drilled 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.

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

Tyranna's Jumbuck Gold project controls 9,762 km² surrounding the Challenger Gold Mine (>1.2M Oz's gold produced @ 6g/t Au). 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 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)¹.

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

The Wilcherry Project contains the highly prospective Weednanna Prospect, and is located within the southern part of the Gawler Craton in the northern Eyre Peninsula of South Australia and comprises seven exploration licences covering 1,200 km² which are prospective for gold and base metals. Weednanna is the most advanced gold prospect at the Wilcherry Project Joint Venture, where high grade gold shoots are associated with a calc-silicate and magnetite skarn system. Planned work includes establishing a maiden mineral resource estimate in 2H 2018, together with a staged program of metallurgical work on Weednanna gold mineralisation with the aim of optimising gold recovery and culminating in process design criteria and capital and operating costs for the processing base case. The outcomes of both work streams, if positive, will feed into a scoping study in 2H 2018.

Kairos Minerals Limited (ASX: KAI)

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

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 holds 19.1 million shares and Tyranna also holds a further 14.8 million options exercisable at \$0.11 on or before 31 January 2020.