

17 October 2018

Shallow gold results at Campfire Bore drilling confirms supergene mineralisation starts from near surface

Highlights

- Campfire Bore shallow supergene drilling confirms high grade intercept from 12m below surface
- Best Intersections include :
 - 18CBRC015: **15m @ 3.02 g/t** gold from 36m inc **6m @ 5.13 g/t**
 - 18CBRC034: **12m @ 1.58 g/t** gold from 39m
 - 18CBRC035: **7m @ 2.19g/t** gold from 12m inc **1m @ 11.6 g/t**
 - 18CBRC002: **2m @ 5.33 g/t** gold from 39m


See table 1 for more significant intercepts
- 35 Holes completed for 1,989 metres (18CBRC001-18CBRC035)
- All RC results received and Resource Model to be upgraded

The Directors of Tyranna Resources Limited (“Tyranna”) (ASX: TYX), 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 assay results from 35 reverse circulation (RC) holes drilled at the Campfire Bore Gold Prospect, which is approximately 37 km north of the Challenger Gold Mine and part of the large Jumbuck Gold Project in the Northern Gawler Block of South Australia. The results from hole 18CBRC035 intersected mineralisation only 12m (down hole) from surface at Campfire Bore which indicates potential shallower mineralisation than previously found.

Commenting on these results, MD Bruno Seneque said, ***“Finding good grades so close to surface was a welcome surprise and interfacing the supergene at these levels underscores our confidence in this project. This infill programme just completed is a major step forwards for Campfire Bore and will allow the Company to upgrade and increase the confidence of the current Resource. The closer spaced drilling will also allow the Tyranna team to shore up internal structural and mineralisation models which will have a positive impact for exploration, not only at Campfire Bore, but over the whole Jumbuck Project area.”***

Previous drilling in 2016 also intersected shallow high-grade supergene mineralisation. Significant drill results by Tyranna during the 2016 calendar year include (refer ASX announcement dated 10 November 2016):

- **16CBRC005: 6m @ 2.7 g/t gold from 39m**
- **16CBRC015: 5m @ 8.1 g/t gold from 36m inc 1m@36.8g/t Au**
- **16CBRC022: 2m @ 2.2 g/t gold from 36m**
- **16CBRC022: 1m @ 37.8 g/t gold from 47m**


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- 16CBRC029: 1m @ 30.5 g/t gold from 41m
- 16CBRC033: 3m @ 8.2 g/t gold from 32m
- 16CBRC038: 14m @ 2.67 g/t gold from 74m
- 16CBRC035: 16m @ 1.55 g/t gold from 46m inc 1m@11.5g/t Au
- 16CBRC040: 6m @ 2.0 g/t gold from 35m
- 16CBRC044: 11m @ 1.70 g/t gold from 33m

Holes 18CBRC001 to 18CBRC035 were drilled to test the shallow nature of the supergene mineralisation zones, the average vertical depth to the zones was approximately 30m from the surface, with one hole in particular 18CBRC035 intercepting the zone from 12m below the surface.

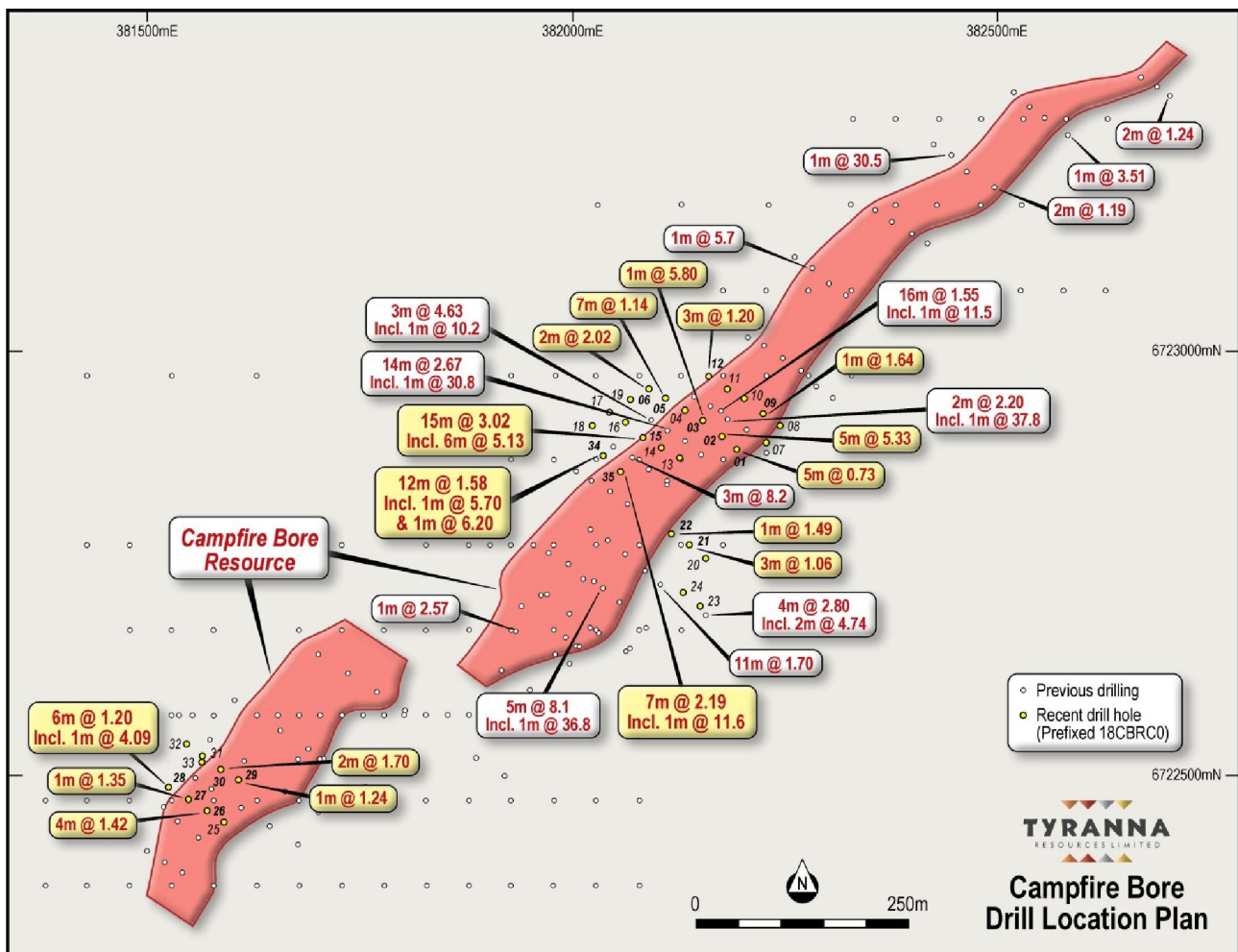


Figure 1: Drillhole location Plan at Campfire Bore

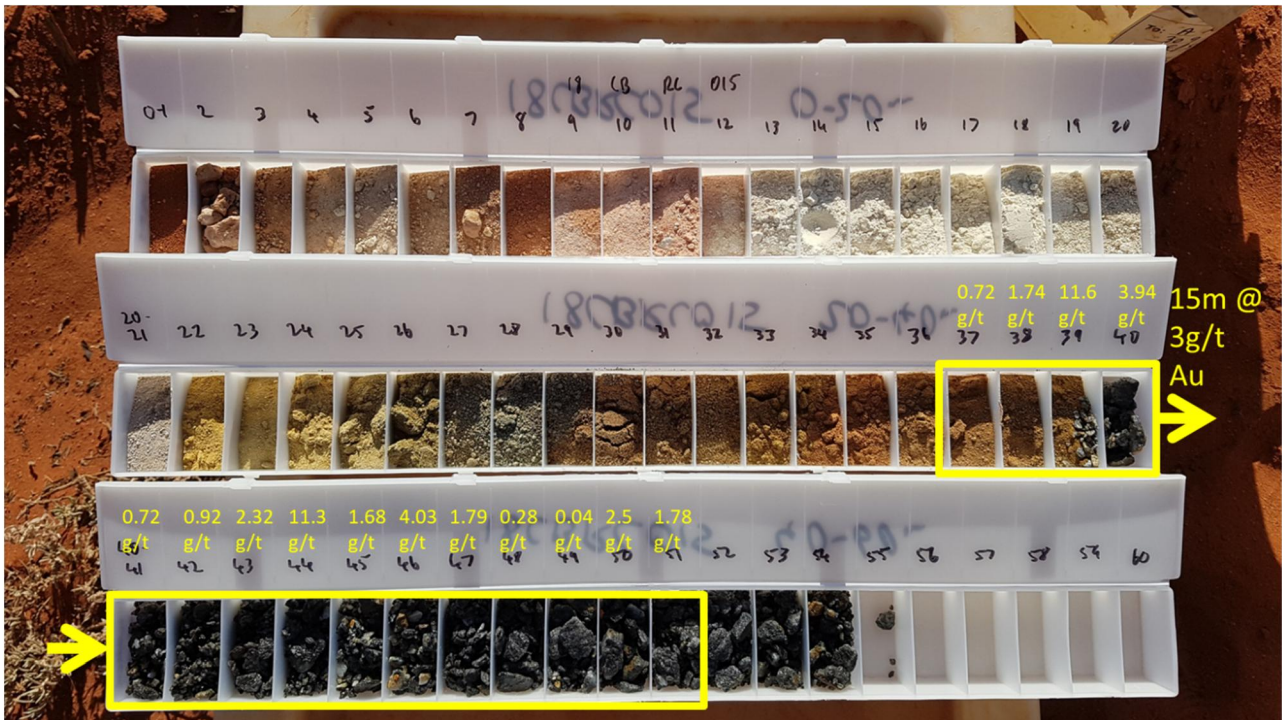


Figure 2: Campfire Bore Chip Trays (18CBRC015: 15m @ 3.02)



Figure 2a: Campfire Bore Chip Trays (18CBRC035: 7m @ 2.14)

Table 1: Significant Intersections > 1.0g/t Au

Hole ID	Northing	Easting	DIP	AZ M	EOH	Depth From (m)	Depth To (m)	Intercept Width (m)	Au g/t
18CBRC002	6722899	382176	-60	120	60	39	41	2	5.33
18CBRC003	6722918	382153	-60	120	66	40	41	1	5.8
18CBRC005	6722944	382109	-60	120	54	36	43	7	1.14
18CBRC006	6722955	382090	-60	120	66	58	60	2	2.02
18CBRC009	6722926	382224	-60	120	60	43	44	1	1.64
18CBRC012	6722970	382160	-60	120	60	30	33	3	1.20
18CBRC015	6722898	382083	-60	120	54	36	51	15	3.02
18CBRC015	including	"	"	"	"	38	44	6	5.13
18CBRC021	6722773	382136	-60	120	60	33	36	3	1.06
18CBRC022	6722785	382116	-60	120	60	38	39	1	1.49
18CBRC026	6722460	381570	-60	120	66	46	50	4	1.42
18CBRC027	6722473	381548	-60	120	66	35	36	6	1.35
18CBRC028	6722487	381525	-60	120	66	55	61	1	1.20
18CBRC028	6722487	381525	-60	120	66	56	57	1	4.09
18CBRC029	6722496	381607	-60	120	60	39	40	1	1.24
18CBRC030	6722508	381586	-60	120	72	44	46	2	1.70
18CBRC034	6722876	382036	-60	120	54	39	51	12	1.58
18CBRC034	including	"	-60	120	"	41	42	1	5.7
18CBRC034	including	"	-60	120	"	46	47	1	6.2
18CBRC035	6722858	382056	-60	120	66	12	19	7	2.19
18CBRC035	including	"	-60	120	"	14	15	1	11.6
18CBRC035	including	"	-60	120	"	34	35	1	2.14

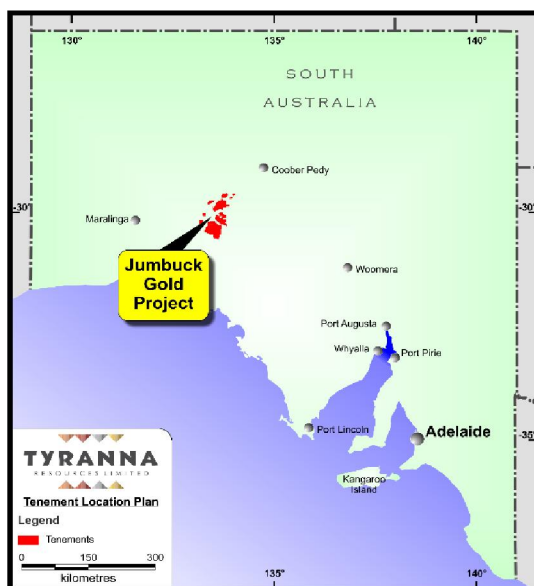


Figure 3: Location map of Jumbuck Gold project

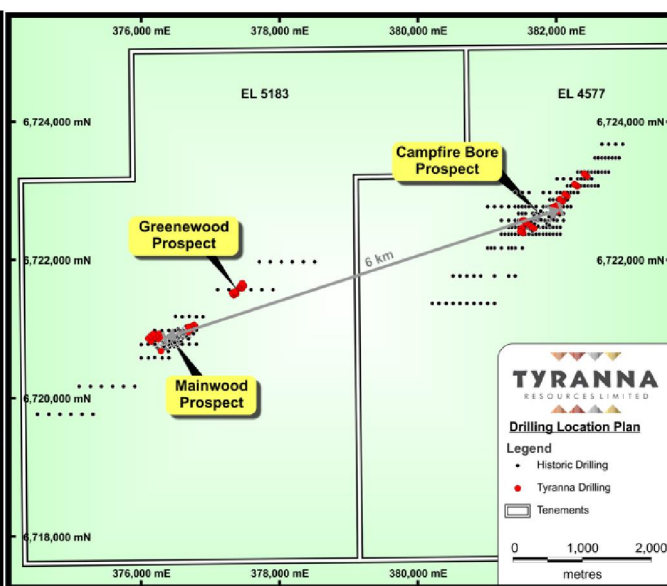


Figure 4: Greenwood & Campfire Bore Location Map

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About Tyranna

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.

About the Goodsprings Cobalt and Base Metals Project

The Goodsprings Cobalt and Base Metals Project comprises 329 mining claims covering 6,580 acres located within the Goodsprings mining district in southern Nevada, 48 kms southwest of Las Vegas and approximately 8 kms west of the town of Jean and 3.2 kms southwest of the town of Goodsprings, Nevada.

Due to the lack of any modern exploration, the project area presents very attractive opportunities to deploy modern exploration techniques which Tyranna is planning to commence in the last quarter of CY 2018.

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 – 79% / Tyranna Resources Limited – 21%)

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.

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.

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.

Appendix.1

Hole ID	Northing	Easting	DIP	AZM	EOH m
18CBRC001	6722884	382193	-60	130	60
18CBRC002	6722899	382176	-60	130	60
18CBRC003	6722918	382153	-60	130	66
18CBRC004	6722930	382132	-60	130	60
18CBRC005	6722944	382109	-60	130	54
18CBRC006	6722955	382090	-60	130	66
18CBRC007	6722892	382227	-60	130	54
18CBRC008	6722912	382244	-60	130	60
18CBRC009	6722926	382224	-60	130	60
18CBRC010	6722944	382202	-60	130	66
18CBRC011	6722955	382182	-60	130	66
18CBRC012	6722970	382160	-60	130	60
18CBRC013	6722874	382126	-60	130	60
18CBRC014	6722886	382104	-60	130	54
18CBRC015	6722898	382083	-60	130	54
18CBRC016	6722916	382062	-60	130	66
18CBRC017	6722928	382043	-60	130	60
18CBRC018	6722912	382023	-60	130	54
18CBRC019	6722942	382068	-60	130	54

Hole ID	Northing	Easting	DIP	AZM	EOH m
18CBRC020	6722756	382157	-60	130	66
18CBRC021	6722773	382136	-60	130	60
18CBRC022	6722785	382116	-60	130	60
18CBRC023	6722700	382150	-60	130	66
18CBRC024	6722716	382130	-60	130	66
18CBRC025**	6722446	381590	-60	130	21
18CBRC026	6722460	381570	-60	130	66
18CBRC027	6722473	381548	-60	130	66
18CBRC028	6722487	381525	-60	130	66
18CBRC029	6722496	381607	-60	130	60
18CBRC030	6722508	381586	-60	130	72
18CBRC031**	6722524	381565	-60	130	30
18CBRC032**	6722538	381546	-60	130	24
18CBRC033**	6722517	381564	-60	130	12
18CBRC034	6722876	382036	-60	130	54
18CBRC035	6722858	382056	-60	130	66

** Holes failed to reach target due to broken ground

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 have been drilled with inclined holes drilled at 132/-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 have been collected at 1m intervals throughout with compositing of the first 16-20m 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 an RC rig.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Drill chips 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.	No diamond drilling was undertaken during this drilling program.
	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.	10% 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 5% 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 Golf Bore North is considered adequate.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The drillholes reported are spaced on a 50x50 grid
	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 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 Greenwood prospect is located within EL5732 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
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.	Camp Fire Bore is considered to be geologically analogous to a Challenger gold deposit, which is an orogenic, structurally controlled gold deposit within highly deformed terrain. Gold is hosted within 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 1 in the main body of
	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 approximately 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 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).	The assay results for the remaining holes of the programme will define the next stage of exploration at Golf Bore.
	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.