

30 October 2018

Quarterly Activities Report 30 September 2018

Highlights

GOODSPRINGS COBALT-BASE METALS PROJECT, NEVADA, USA

- Tyranna's acquisition of private company US Cobalt Pty Ltd, owner of Goodsprings Project, approved by Shareholders
- Tyranna receives encouraging stream and soil sampling results, Cu-Pb-Zn anomalism over 4km strike length defined at Whale Mine
- Whale Mine and Anchor Trend to be followed up with geophysics

EUREKA GOLD MINE


- Drilling commenced at Eureka following completion of acquisition
- 16 holes for 2,500m aim to provide JORC 2012 compliance

JUMBUCK GOLD PROJECT

- Drilling of 35 holes for 1,989m completed at Campfire Bore aiming to upgrade resource from Inferred to Indicated
- Drilling confirmed high-grade shallow intercept from 12m below surface.
- Results included:
 - o 15m @ 3.02 g/t gold from 36m inc 6m @ 5.13 g/t
 - o 12m @ 1.58 g/t gold from 39m
 - o 7m @ 2.19g/t gold from 12m inc 1m @ 11.6 g/t
 - o 2m @ 5.33 g/t gold from 39m.

WILCHERRY HILL JOINT VENTURE

- Maiden Mineral Resource estimate for Weednanna deposit of 1.097 Mt @ 5.1 g/t gold for 181,000oz gold
- Alliance Resources commenced aircore drilling at regional gold targets near Weednanna
- Diamond drilling at Yeltana Prospect returns significant Total Graphitic Carbon intersections of:
 - o 17.2m @ 5.05% TGC from 234.1m
 - o 17.1m @ 8.54% TGC from 148m
 - o 21.05m @ 9.28% TGC from 171.75m
- Exploration Target of 24.5 million to 59 million tonnes grading between 5.5% and 10.2% total graphitic carbon set for Yeltana Prospect.


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GOODSPRINGS COBALT-BASE METALS PROJECT

In August, Tyranna executed an agreement for its 100% acquisition of the private company US Cobalt Pty Ltd ('US Cobalt'), the owner of the Goodsprings Cobalt and Base Metals Project, located in the State of Nevada, USA. Shareholders approved the acquisition at a general meeting on 21 September 2018.

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

Following the Company's due diligence over US Cobalt as part of the Option Agreement (refer ASX Announcement 22 March 2018), Tyranna Resources agreed to acquire 100% of US Cobalt by way of an off-market scrip for scrip takeover (approved by Tyranna Resources shareholders on 21 September).

Key commercial terms included:

1. Cash payment of \$100,000 for exclusive option agreement;
2. Due diligence review by Tyranna;
3. Tyranna to issue 141,176,470 ordinary shares in Tyranna Resources Ltd at deemed price of \$0.017 issued following shareholder approval, with 25% of the consideration shares subject to voluntary escrow arrangements for a period ending 20 February 2019;
4. The issue of 10 million and 20 million options (TYXOC) to Mr Greg Smith and Mr Paul Lloyd respectively following shareholder approval.

Rock-chip samples collected by US Cobalt confirmed Tyranna's confidence that the Goodsprings area exhibits a comprehensive range of polymetallic minerals hosted in vein, bedded and replacement deposits throughout the project area.

This was followed by highly encouraging XRF results for initial stream sediment sampling and follow-up soil sampling programmes at Goodsprings. A grab sample of dump material from the Whale Mine returned 7.64% Co, with other samples returning up to 22.5% Cu, 1.37% Pb and >30% Zn, reflecting the polymetallic nature of the mineralisation.

Soil sampling at Whale Mine defined sub-parallel, NE trending, Cu-Pb-Zn anomalism over a 4km strike length, while soil sampling to the south of the Rose Mine identified a north-trending Pb anomaly with partially coincident Cu and Zn values.

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

In early October 2018, Tyranna announced results from stream sampling which highlighted two areas (the Whale Mine and the Anchor Trend) that will now be followed up with a geophysics program (3D Induced Polarisation) expected to commence in October/November 2018.

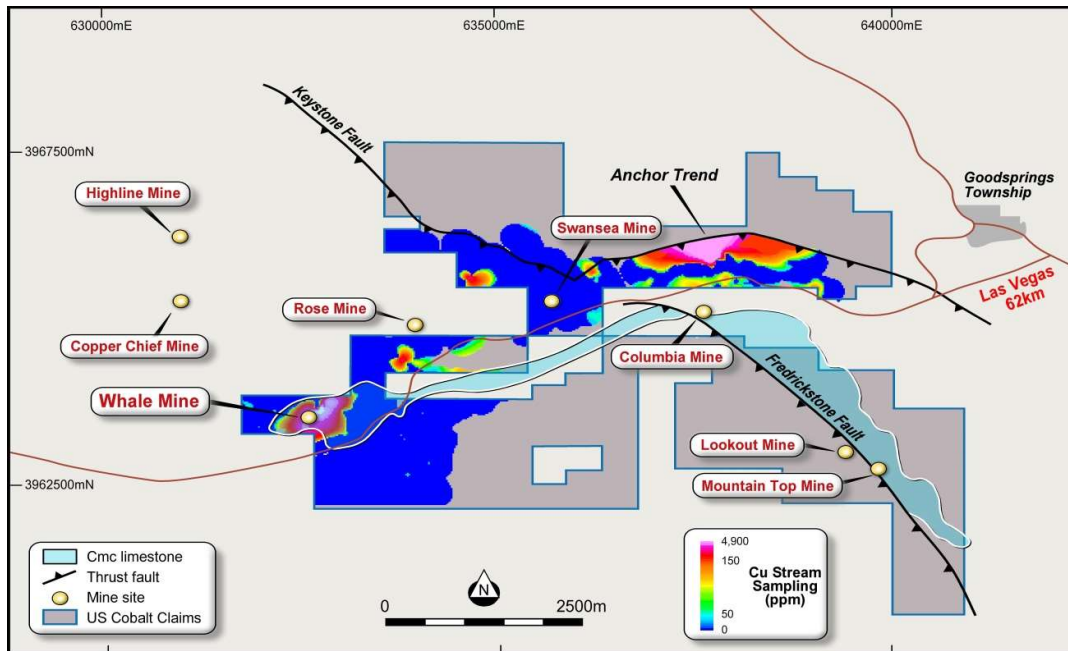


Figure 1: Tenement map showing stream sampling results at the Whale mine and the Anchor Trend

The Whale Mine and the Anchor Trend areas were also mapped by Dr Richard Russell, providing a new interpretation of the Goodsprings claims that highlighted these as areas of interest.

To test the Whale and Anchor areas, Tyranna will use a 3D Induced Polarisation and Resistivity survey to:

- Map chargeability and resistivity across the survey areas to a depth of 300 to 400 metres depth;
- Characterise potential targets for potential cobalt/copper mineralisation.

After the 3D IP survey, the company plans to drill up to five holes (1,000 metres) at the Whale area to test the structural geologist's interpretation. The drilling will aim:

- To intersect potential mineralisation in the old diggings to the north of the mine;
- To drill through the postulated E-W fault interpreted by the structural geologist.

EUREKA GOLD PROJECT

Having completed the acquisition of the Eureka Gold Project in early August (see Corporate section), Tyranna announced it had engaged a drilling contractor to complete a resource/reserve definition drilling campaign at the project, which is located 50km north of the gold mining centre of Kalgoorlie, Western Australia.

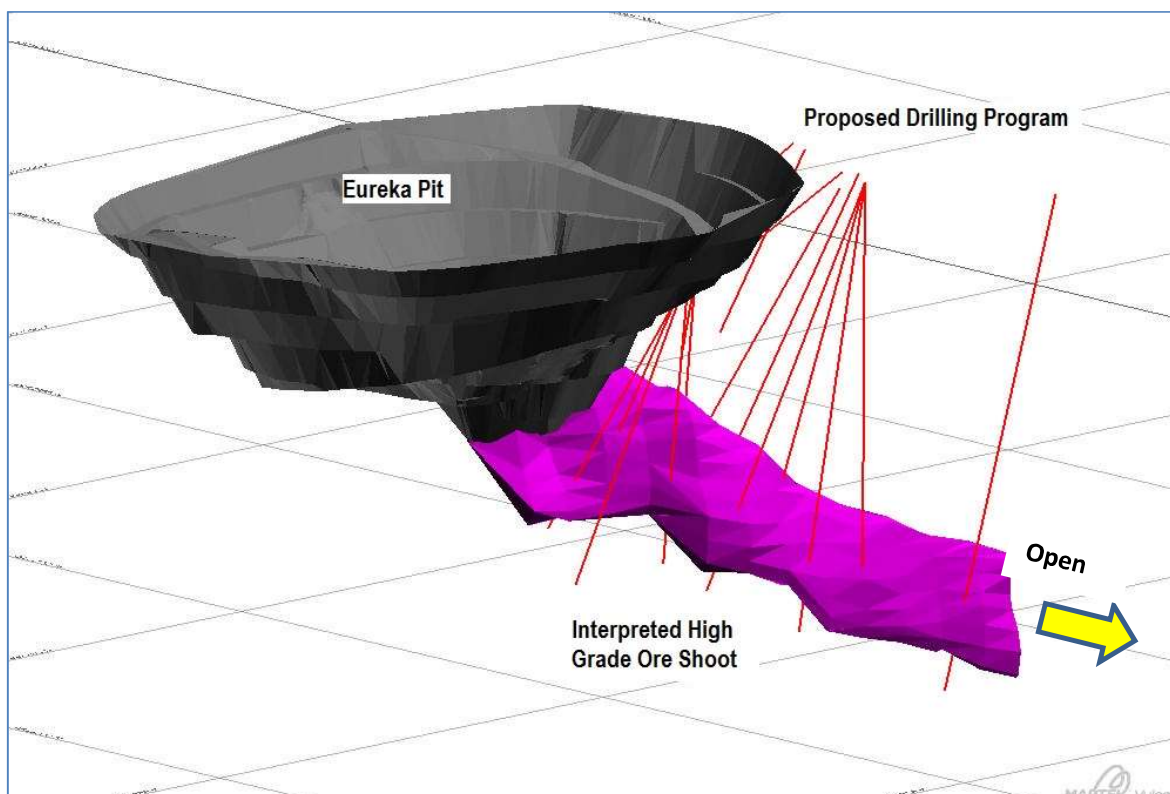


Figure 2: Eureka open pit mine – Interpreted high grade ore shoot & drilling program.

Drilling commenced in late September, aiming to bring the historic mineral resource in compliance with JORC 2012 and is expected will take approximately 3 to 4 weeks to complete. Contractors will drill 16 holes for approximately 2,500 metres (1,400 metres of pre-collar and 1,100 metres of diamond drilling).

The drilling program is designed to intersect an interpreted high-grade ore shoot beneath the pit 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.

JUMBUCK GOLD PROJECT

Tyranna is the manager of the Western Gawler Craton Joint Venture which includes WPG Resources Ltd (ASX: WPG) (TYX 78% - WPG 22%) and Coombedown Resources Pty Ltd (TYX 70% - WPG 20%, CBD 10%). Tyranna also controls 9,762 km² surrounding the Challenger Gold Mine (>1Moz gold produced @6g/t Au).

On 30 July 2018, WPG Resources Ltd (WPG) announced to the ASX that it had appointed Ernst & Young as Voluntary Administrators and on 8 August 2018 WPG also announced that RSM Australia Partners had been appointed as Receivers and Managers. Tyranna has engaged the relevant stakeholders including the appointed Receivers and Managers and the Administrator of WPG.

In September 2018, Tyranna announced the commencement of RC drilling at the Campfire Bore Gold Prospect, located approximately 40km north of the Challenger Gold Mine and part of the larger Jumbuck Gold Project in the Northern Gawler Block of South Australia. The drill program previously announced on 20 July 2018 was revised to comprise a planned 2,000 metres of infill RC drilling, with the maiden drill programme at South Hilga postponed. The infill drilling aimed to upgrade the JORC status of Campfire Bore from the inferred to indicated category. The program comprised 35 holes for 1,989 metres.


In October, Tyranna announced the shallow supergene drilling had confirmed a high-grade intercept from 12m below surface. Best Intersections included:

- 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.

WILCHERRY PROJECT JOINT VENTURE

As at 30 June 2018, Tyranna's wholly-owned subsidiary Trafford Resources Pty Ltd interest in the Wilcherry Project Joint Venture (WPJV) Exploration Area was 24.99%. The interest was further diminished to 20.99% as at 30 September 2018.

Alliance Resources Limited subsidiary Alliance Craton Explorer Pty Ltd (ACE) increased its interest in the WPJV Exploration Area to 79.01%, as it is now fully funding exploration at WPJV.

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Regional Airborne Survey and Drilling

In August, Alliance announced it had commenced a high-resolution airborne magnetic and radiometric survey over all tenements at the WPJV.

Alliance planned 18,946 line kilometres of surveying using a flight line spacing of 100m, reducing to 50m line spacing over the central tenement (EL6188) and using fixed wing aircraft flying approximately 30m above the ground.

The survey aimed to assess the regional gold potential of the Wilcherry district by acquiring high resolution magnetic data to better define the regional magnetic iron formations and for structural interpretation and used with a review of regional litho-geochemical datasets for gold target identification and prospect ranking.

Following completion of the airborne survey, in October Alliance announced aircore drilling had commenced on the regional gold targets proximal to the Weednanna Gold Deposit. The first regional gold exploration target to be tested is the Weednanna East gold prospect.

Alliance planned 85 holes for 5,525 metres to be completed with the aim of defining gold in regolith anomalism. Drilling will consist of four lines of 50m x 200m spaced holes designed to test around the existing gold in soil and regolith anomalism, extend coverage to the west to existing RAB drilling at Weednanna and east to cover a series of northwest striking faults.

Holes will be drilled vertically to blade refusal and sampled over 4m composite intervals for gold and base metals. Any composite samples returning anomalism will be re-sampled and analysed over 1m intervals.

Weednanna Gold Deposit

In September, Alliance announced a maiden Mineral Resource estimate for the Weednanna deposit at Wilcherry of 1.097 Mt @ 5.1 g/t gold for 181,000oz gold. This confirmed Weednanna as a quality gold deposit with outstanding economic potential.

Classification	Tonnes	Grade (g/t gold)	Gold (ounces)
Indicated	590,000	4.6	88,000
Inferred	507,000	5.7	93,000
Total	1,097,000	5.1	181,000

Approximately 45% of the Mineral Resource >0.5 g/t Au was classified as Indicated and 55% classified as Inferred. The Indicated classification corresponds with areas of higher drilling density and the Inferred classification with areas of lower drilling density. Therefore, the Inferred Mineral Resource reflects both modelled gold shoots with limited drilling and a decrease in the density of drilling with depth.

Alliance believes there is significant potential to increase the size of the Mineral Resource with further drilling as all 13 modelled gold shoots are open at in at least one direction.

Alliance engaged consultant Mining One Pty Ltd to:

1. Review the geology and mineralisation interpretations completed by the Alliance technical team;
2. Complete a site visit to review site protocols, discuss technical aspects with site team and JORC requirements;
3. Review the technical dataset that will support the JORC 2012 resource, including drilling and sampling QAQC, density measurements and assaying methodologies;
4. Complete a mineral resource estimate utilising the supplied geological interpretation and all relevant drilling and sampling data;
5. Compile a resource estimation report and sign off as per JORC 2012 guidelines; and
6. Run open pit optimisations on the Mineral Resource and derive underground potential above an appropriate cut-off grade.

More detail can be found in AGS' ASX announcement dated 6 September 2018.

Yeltana Prospect

Alliance announced results from diamond drilling at the Yeltana Prospect, which returned significant Total Graphitic Carbon (TGC) intersections of:

- 17.2m @ 5.05% TGC from 234.1m in 18EMDH006
- 17.1m @ 8.54% TGC from 148m in 18EMDH007, and
- 21.05m @ 9.28% TGC from 171.75m in 18EMDH007.

All holes drilled to date show excellent correlation with a highly conductive source positioned below the existing holes.

Alliance announced an Exploration Target estimated for the Yeltana Graphite Prospect of between 24.5 million and 59 million tonnes grading between 5.5% and 10.2% total graphitic carbon.

The potential quality and grade of this Exploration Target is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target is based on empirical drilling and geophysical data and suggests that the Yeltana Graphite Prospect could be one of the largest graphite deposits in Australia (by mineral content). Further work is planned to advance the understanding of this mineralisation, including graphite flake size distribution to better assess the economic potential of the prospect before planning further drilling.

Following definition of the Yeltana Graphite Prospect Exploration Target, Alliance will engage graphite industry experts to help it assess the commercial viability and opportunities to develop the Yeltana Graphite Prospect. This will initially consist of preliminary metallurgical test work and if warranted, development of a systematic exploration drilling and metallurgical testing program to define an appropriately sized Mineral Resource for exploitation.

Assessment of the economic potential of the Yeltana Graphite Prospect will occur in parallel with the development of the Weednanna Gold Deposit, 20km to the east.

CORPORATE

Results of Meeting

At a General Meeting of Tyranna Resources Shareholders on 21 September 2018, all resolutions put to the meeting passed on a show of hands.

The resolutions were:


1. Approval to issue US Cobalt Consideration Shares
2. Ratification of issue of Options: Mr Klaus Eckhof
- 3a. Approval to issue Options: Mr Greg Smith
- 3b. Approval to issue Options: Mr Paul Lloyd
4. Ratification of issue of Eureka Consideration Shares.

Completion of Eureka Gold Project acquisition

Tyranna completed its acquisition of the Eureka Gold Project from Central Iron Ore Limited (TSX.V: CIO) following resolution of a dispute with CIO.

In addition to the consideration detailed in the acquisition announcement on 1 December 2017, Tyranna agreed to provide the following:

1. Issue of 7,617,069 shares in Tyranna at a deemed issue price of \$0.017 per Share at completion being 3 August 2018;
2. Cash payments at completion of \$269,003.

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Notice of Annual General Meeting

Tyranna has issued a Notice of Meeting for its 2018 Annual General Meeting to be held at The Celtic Club, 48 Ord Street, West Perth, on Friday, 16 November 2018 at 10.30 am (WST).

MD Interview with Proactive Investors

An interview of Tyranna Managing Director Bruno Seneque by Proactive Investors during the quarter is available on Tyranna's website at: <http://www.tyrannaresources.com/video/>

As at 30 September 2018, Tyranna held \$1.1million cash at bank.

For further information contact:

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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.

Appendix 1: Mining Tenements as at 30 September 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	24.9%	20.9%
6188	Wilcherry Hill	Trafford Resources Pty Ltd	24.9%	20.9%
6072	Eurilla Dam	Trafford Resources Pty Ltd	24.9%	20.9%
5590	Peterlumbo	Trafford Resources Pty Ltd	24.9%	20.9%
5875	Mt Miccollo	Trafford Resources Pty Ltd	24.9%	20.9%
5961	Pinkawillinie	Trafford Resources Pty Ltd	24.9%	20.9%
5931	Maratchina Hill	Trafford Resources Pty Ltd	24.9%	20.9%
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%
6097	Wildingi Claypen	Trafford Resources Pty Ltd	100%	100%
6171	Indooroopilly	Trafford Resources Pty Ltd	100%	100%
6214	Hilga Crutching Shed	Trafford Resources Pty Ltd	100%	100%
6215	Mt Christie	Trafford Resources Pty Ltd	100%	100%
6216	Commonwealth Hill	Trafford Resources Pty Ltd	100%	100%

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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%	0%
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%
6098	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%

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
6012	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%
E37/1328	Weebo	Tyranna Resources Ltd	100%	100%
E37/1353A**	Weebo	Tyranna Resources Ltd	0%	0%
E37/1342A**	Weebo	Tyranna Resources Ltd	0%	0%
P36/1881**	Weebo	Tyranna Resources Ltd	0%	0%
P36/1882**	Weebo	Tyranna Resources Ltd	0%	0%
M24/189	Eureka	Central Iron Ore Ltd	0%	100%
M24/584	Eureka	Central Iron Ore Ltd	0%	100%
M24/585	Eureka	Central Iron Ore Ltd	0%	100%
M24/586	Eureka	Central Iron Ore Ltd	0%	100%

**** Application waiting for grant**