

5 December 2018

High Grade Drilling Results at Eureka

Highlights

- Diamond drilling confirms high grade ore shoot continues beneath Eureka pit
- Best Intersections include :
 - **14m @ 4.58 g/t Au** from 103m including **1m @ 41.80g/t** from 105m (18EKDD09)
 - **4.0m @ 3.33g/t Au** from 98.0m (18EKDD012)
 - **0.4m @ 31.0 g/t Au** from 170.9m (18EKDD02)
 - **1.0m @ 7.63g/t Au** from 122m (18EKDD08)
 - **0.92m @ 5.9g/t Au** from 130.58m (18EKDD08)
- High grade channel samples across ore at base of pit :
 - **4.0m @ 20.7g/t Au**
 - **5.6m @ 13.1g/t Au**
- JORC estimate to be updated to drive decision to commence mining study

Tyranna Resources Limited (ASX: TYX) ('Tyranna' or 'the Company'), is pleased to announce that drilling has been completed at its 100% owned Eureka Gold Project located 50km north of the gold mining centre of Kalgoorlie, Western Australia.

The drilling program, comprising 2,040 metres for 13 holes, was successful in intersecting the high-grade ore shoot beneath the recently completed open pit (refer Figure 1 and 2). Diamond drilling was designed to target the interpreted south plunging ore shoot that had been mined in the pit by the previous owners.

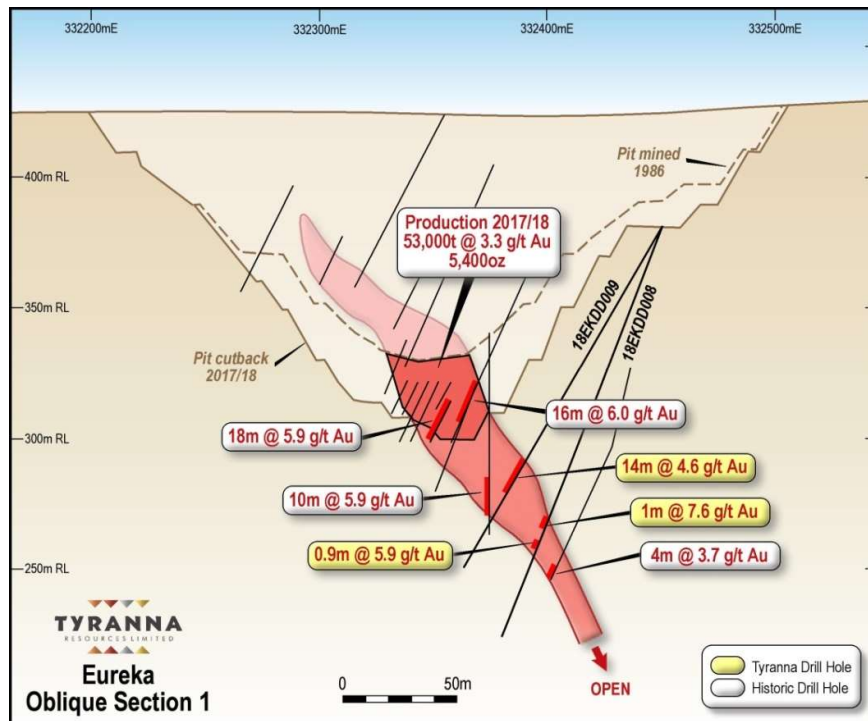


Figure 1: Section 1 showing Tyranna drilling with historic results

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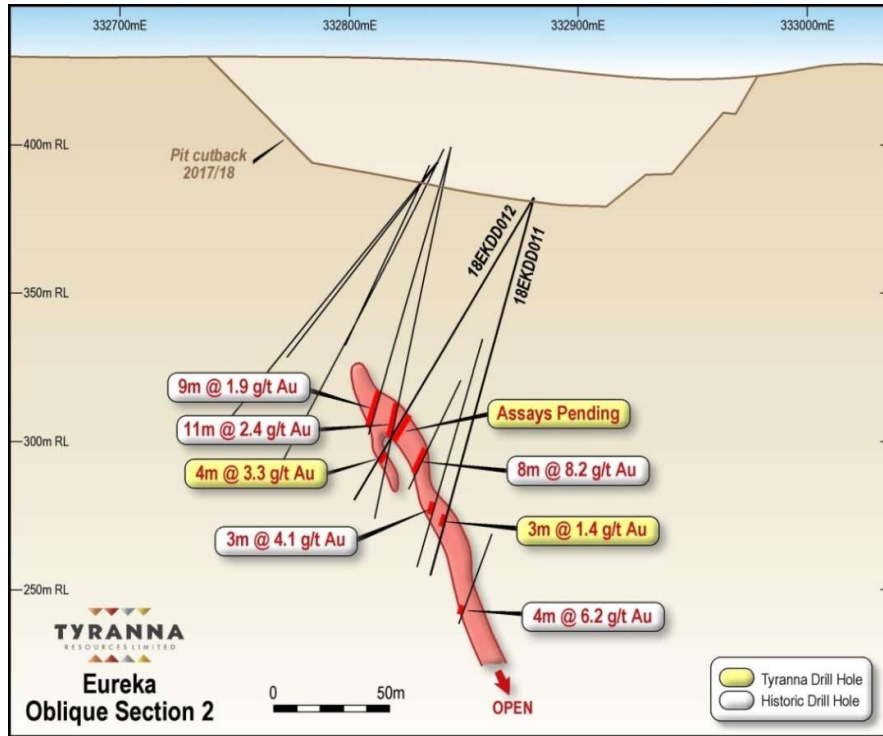


Figure 2: Section 2 Tyranna drilling with historic results

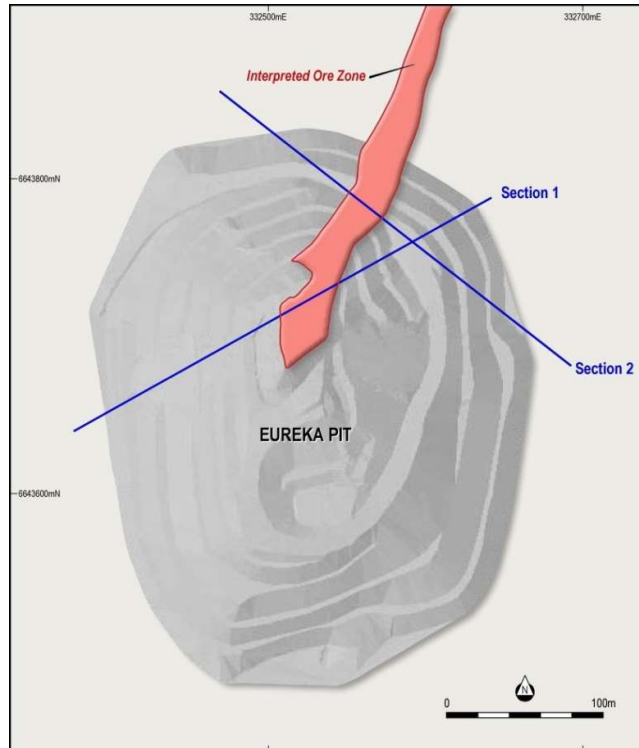


Figure 3: Plan view showing location of sections 1 and 2

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Mapping in the Eureka pit revealed that mineralisation was associated with quartz veining with minor sulphides contained within a broader zone of shearing and foliation. Channel sampling conducted across the ore zone before mining was completed in April 2018 indicates the presence of high grade mineralisation beneath and along strike of the current pit. Figure 4 shows the position of the ore zone in the north wall and an ore drive that was developed in 1996. Decline development that was completed in 1996 is illustrated in figure 5. The project was not progressed due to the prevailing gold price at that time.

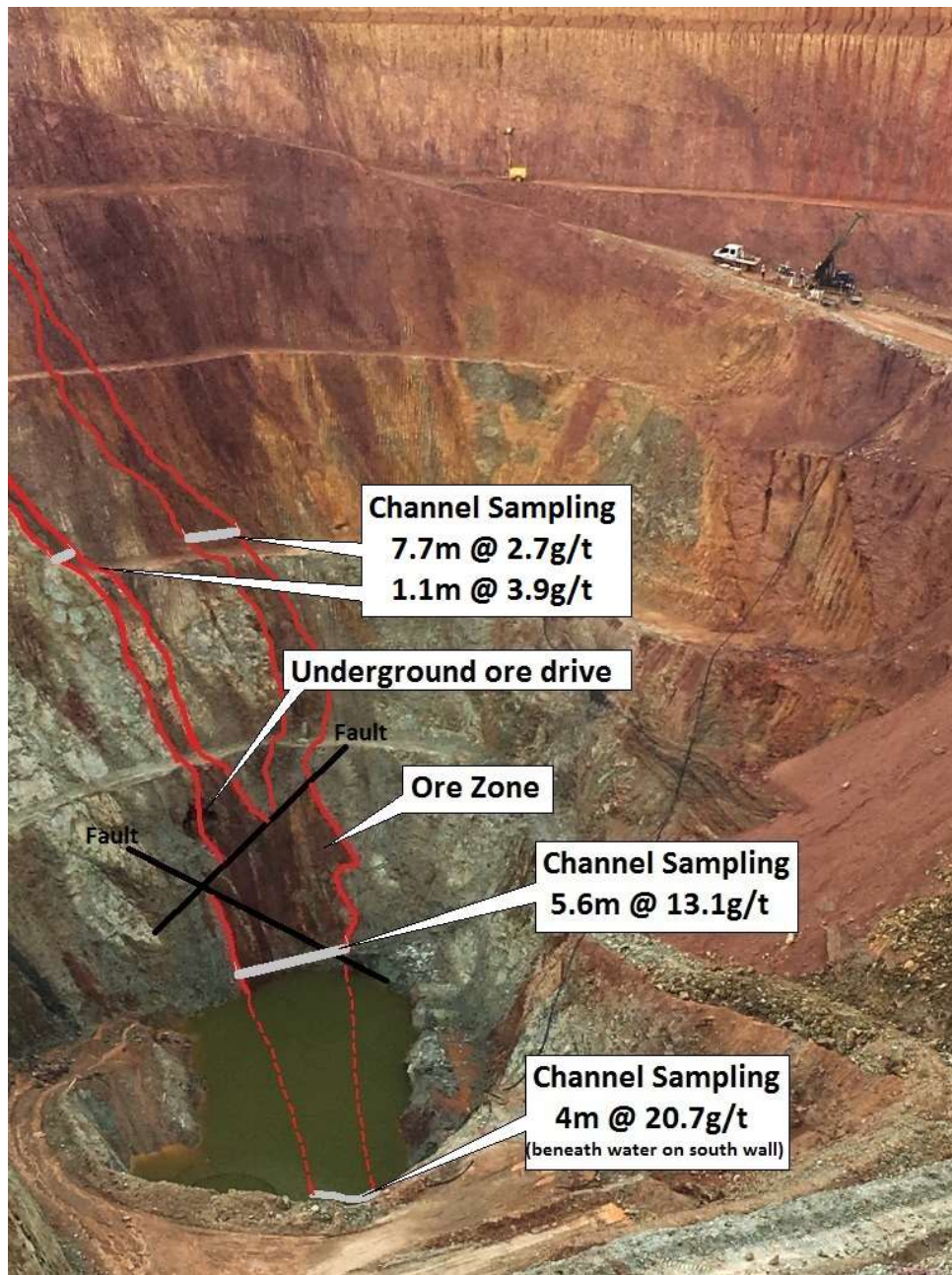


Figure 4: North wall of Eureka pit showing ore zone with channel sampling and underground development location. Note position of drill rig from recent drilling programme.

Between October 2017 and April 2018 a tribute arrangement under the previous owners of the Eureka project resulted in the mining of 53,000 tonnes at 3.3 g/t for production of 5,400 ounces. Historic production between 1985 and 1989 totalled 220,000t @ 4.5g/t containing 32,000oz.

The deeper drilling, as part of the recent programme, intersected the interpreted mineralised zone with strong foliation and disseminated sulphides but the absence of quartz veining meant that only low grades were generally returned. There is very limited drilling down plunge of the pit so it is possible that the interpreted shoot does plunge at a steeper angle. Tyranna will now complete an updated JORC resource estimate, after which a decision will be made to commence a mining study to evaluate the opportunity of mining and toll treating to nearby processing mills.

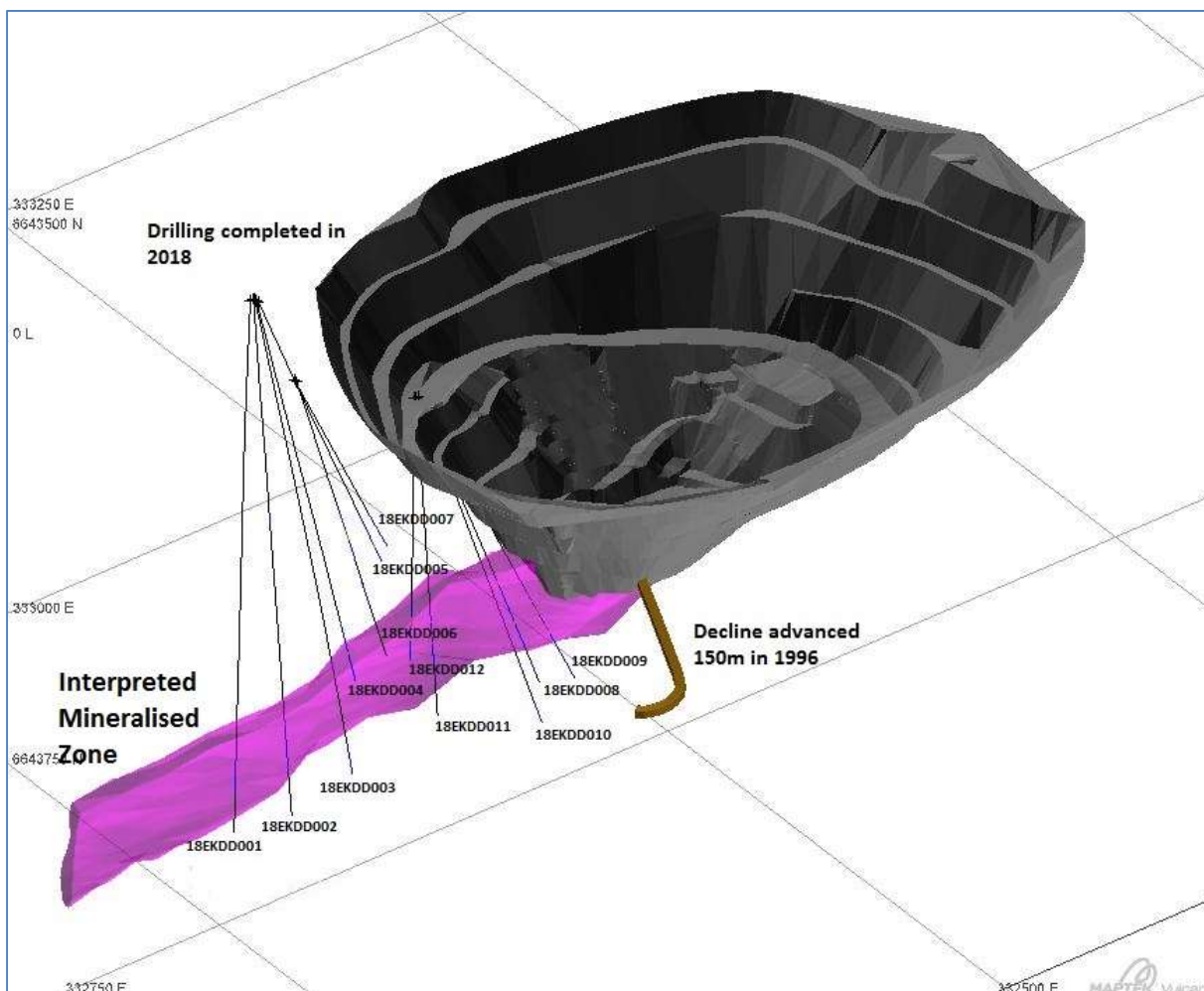


Figure 5: Diagram showing recent drilling program and 1996 decline development

Table 1: Tyranna drilling Hole Details and Significant Intersections

Hole ID	Northing	Easting	RL	Dip	Azm	EOH	Depth From (m)	Depth To (m)	Width (m)	Au g/t
18EKDD001	6643814	332642	428	-72	315	247.9	No significant intersection			
18EKDD002	6643812	332641	428	-75	293	244.8	201	202	1	1.71
18EKDD003	6643812	332641	428	-65	278	221.3	170.9	171.3	0.40	31.00
18EKDD004	6643812	332640	428	-60	278	177.1	164	165	1	1.20
18EKDD005	6643812	332638	428	-36	277	131.2	122	124	2	2.85
18EKDD006	6643837	332577	429	-57	272	129.8	65	75.4	10.4	0.47
18EKDD007	6643837	332579	429	-36	271	86.9	77.1	78.3	1.2	1.11
18EKDD008	6643837	332590	381	-69	242	169.7	122	123	1	7.63
	and						130.58	131.5	0.92	5.90
	and						162.18	163	0.82	4.55
18EKDD009	6643760	332590	381	-60	243	152	103	117	14	4.58
	Including						105	106	1	41.80
	and						121.9	128.1	6.2	2.66
18EKDD010	6643760	332589	381	-56	264	139.8	90	92	2	1.97
	and						106	107	1	2.30
18EKDD011	6643761	332590	381	-74	294	150.2	110	113	3	1.40
	and						129	131	2	1.28
18EKDD012	6643761	332590	381	-59	309	117.2	98	102	4	3.33
18EKDD013	6644469	332382	430	-55	233	72.1	No significant intersection			

Table 2: Historic drilling Hole Details and Significant Intersections

Hole ID	Northing	Easting	RL	Dip	Azm	EOH	Depth From (m)	Depth To (m)	Width (m)	Au g/t
ERC01	6643787	332575	400	-77	272	150	90	101	11	2.44
ERC02	6643776	332602	397	-72	283	148	124	127	3	4.08
ERC08	6643749	332600	393	-75	268	192	151	155	4	3.74
ERC018	6643720	332536	330	-90	0	80	60	70	10	5.96
ERC069	6643788	332576	401	-70	272	130	90	100	10	1.83
DEK26	6643727	332583	427	-60	274	150	120	136	16	5.99
DEK28	6643774	332664	426	-60	274	220	203.7	207.7	4	6.17
DEK33	6643785	332643	428	-60	274	175	153	161	8	8.25
4180-760	6643711	332529	324	-60	272	30	12	30	18	5.91

Table 3: Channel sample details

Hole ID	Northing	Easting	RL	Dip	Azm	EOH	Depth From (m)	Depth To (m)	Width (m)	Au g/t
NW2018	6643728	332502	310	-9	63	23.7	18.1	23.7	5.6	13.1
SW2018	6643679	332514	306	3	271	8	4	8	4	20.7
FM21	6643765	332512	351	-7	44	33.57	8.6	16.3	7.7	2.69

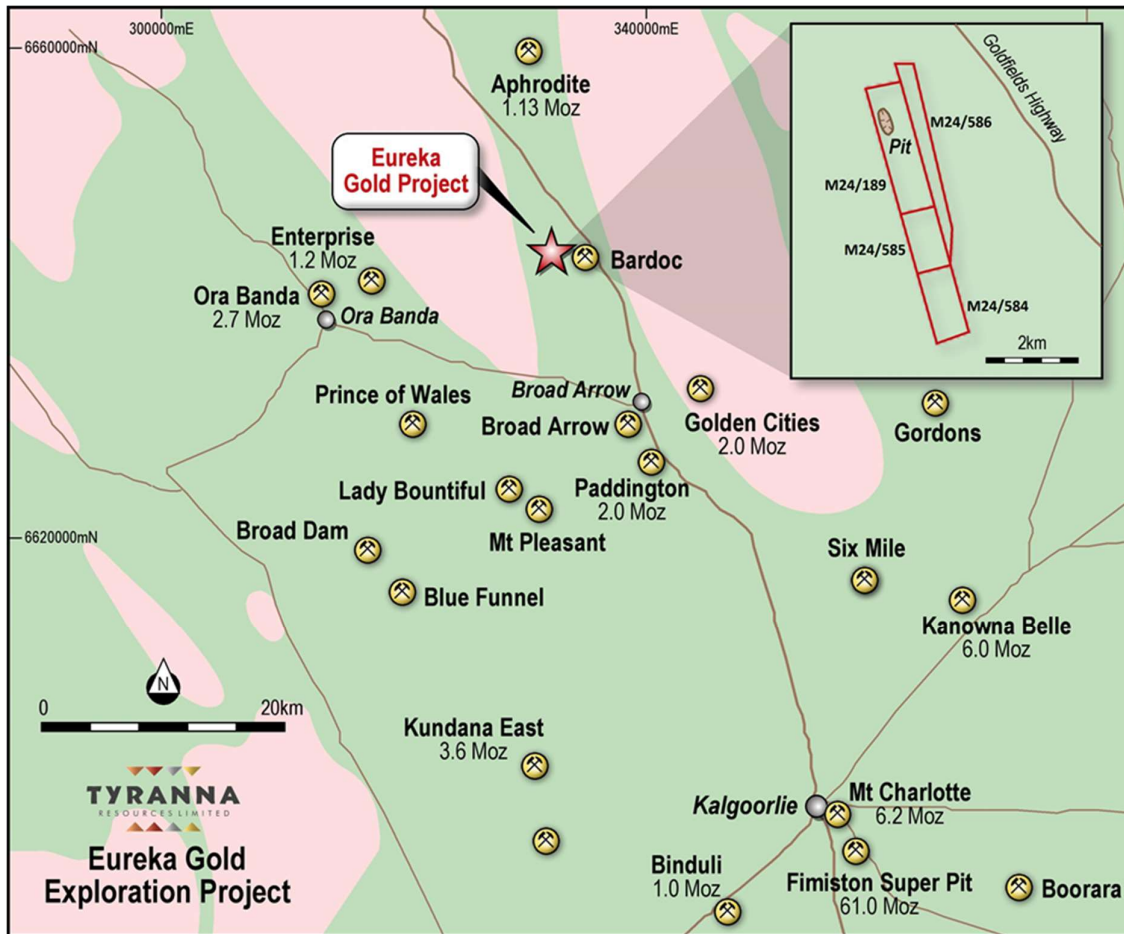


Figure 6: Eureka Gold Project Location Map

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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.

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.

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. On 6 September 2018, Alliance announced a maiden Mineral Resource estimate for the Weednanna Gold Deposit, part of the Wilcherry Project, of 1.097 Mt grading 5.1 g/t gold for 181,000 oz gold.

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.

Section 1 Sampling Techniques and Data		
Criteria	JORC Code Explanation	Commentary
Sampling techniques	<p><i>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</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. 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.</i></p>	<p>The drilling conducted by Tyranna was diamond core. Core was cut in half according to geologists instructions.</p> <p>Channel samples were taken across the mineralised face with a geological hammer</p> <p>The maximum sample length was generally 1m except in some instances where geological boundaries were used to define sample limits.</p>
Drilling Techniques	<p><i>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).</i></p>	<p>The drilling was HQ sized diamond core drilling</p>
Drill Sample Recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples. 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.</i></p>	<p>Sample recovery was generally good but there were some intervals in the weathered horizon with less than 100% recovery.</p> <p>There does not appear to be any relationship between core recovery and grade</p>
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Core was geologically logged and all core was photographed</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation</i></p>	<p>Core was cut in half at the assay laboratory in Kalgoorlie. Core was then crushed and pulverised in Kalgoorlie and transported to the Intertek Genalysis assay facilities in Perth for final analysis.</p>

	<p>technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>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.</p>	<p>The prepared drill samples were assayed by the fire assay method FA50/OE. The channel samples were assayed by ALS in Kalgoorlie with a 50g charge fire assay.</p> <p>The laboratory included their QAQC protocols with standards, blanks and duplicate checks reported</p> <p>Standards and/or blanks were not inserted into the sample submissions by Tyranna due to the nature of the sample ie diamond core</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes</p> <p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>Discuss any adjustment to assay data</p>	<p>Significant intersections were verified visually by inspection of the core.</p> <p>There are historic holes drilled by previous owners and these were also used to verify the significant intersections</p>
Location of data points	<p>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.</p> <p>Specification of the grid system used</p> <p>Quality and adequacy of topographic control</p>	<p>The drill holes were downhole surveys every 30m by a north seeking gyro. The collar positions were surveys by a qualified surveyor. The channel sample locations were surveyed via differential GPS</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results</p> <p>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.</p> <p>Whether sample compositing has been applied</p>	<p>The drill holes were placed to infill some of the historic drilling and to also explore the down plunge continuation of the interpreted ore zone</p> <p>The spacing of the drilling is sufficient to establish geological continuity</p> <p>No compositing is applied to the samples</p>
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	<p>The drilling was generally drilled to intersect the mineralisation at a perpendicular angle. The channel samples were taken perpendicularly across the mineralised zone.</p> <p>The reported intersections are all reported as downhole lengths.</p>
Sample security	<p>The measures taken to ensure sample security</p>	<p>Samples were logged on site by company personnel and then transported to the laboratory in Kalgoorlie by company personnel.</p>

Section 2 Reporting of Exploration Results		
Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The Eureka deposit is located on M24/189 about 50km north of Kalgoorlie. The tenement is owned 100% by Tyranna Resources. There are no known impediments to operate in the region.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous to Tyranna Resources exploration has been carried out by several companies dating back to the early 1980's. Historic RC and diamond drilling was carried out by West Coast Holdings and Glengarry Resources. Additional drilling was conducted in the early 2000's by Central Kalgoorlie Gold Mines Ltd.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Mineralisation at Eureka is located within extrusive mafic units. The Victorious and Bent Tree Basalt units host a series of quartz veins on a dilational jog. Mineralisation is characterised by quartz veining up to 15cm with minor sulphides and occasional visible gold. Continuous marker units of black carbonaceous shales delineate the boundary between the basalt units
Drill hole information	<i>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: <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i></i>	This information is tabulated in the report.
Data aggregation methods	<i>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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Results reports are weighted on sample interval. No top cuts have been applied.

<p>Relationship between mineralisation widths and intercept lengths</p>	<p><i>These relationships are particularly important in the reporting of Exploration Results</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	<p>The reported intervals are reported as downhole widths. True widths compared to downhole widths vary but are generally between 60% to 90% of the reported width</p>
<p>Diagrams</p>	<p><i>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.</i></p>	<p>included in report</p>
<p>Balanced reporting</p>	<p><i>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.</i></p>	<p>All drilling results have been reported.</p>
<p>Other substantive exploration data</p>	<p><i>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.</i></p>	<p>Included in the announcement are the production figures of recent mining at Eureka. The aim of this drilling program being reported is to delineate additional mineralisation down plunge of the current pit.</p>
<p>Further work</p>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>An updated JORC compliant resource will be estimated and then, if warranted, a mining study will commence.</p>