

19 February 2019

## Tyranna Progresses Eureka Gold Mine Infill Drilling Completed

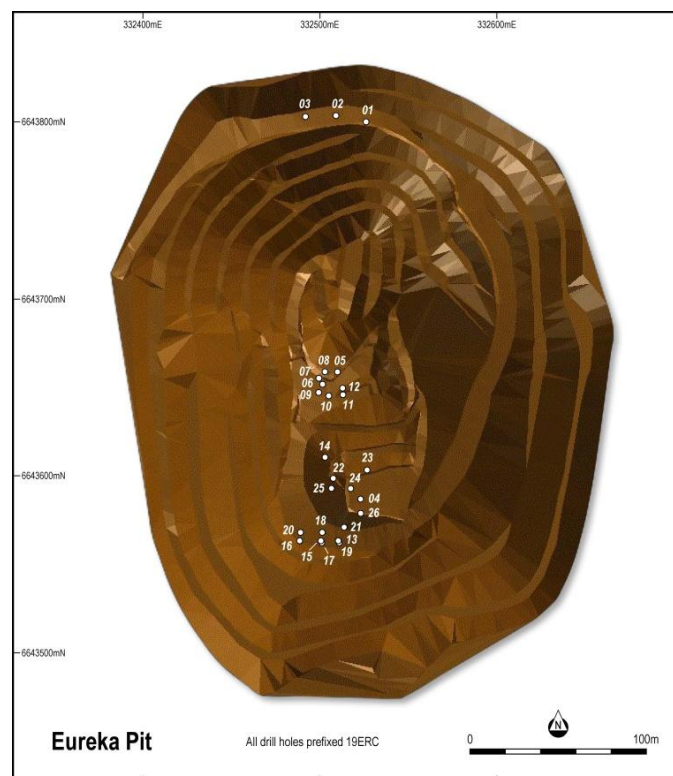
### Highlights

- Infill drilling completed at Eureka open pit gold mine – assays pending
- Toll treating negotiations underway with nearby processing mills

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

The in-pit drilling program, comprising 945 metres for 30 holes (assays pending), was designed to target areas for mining in the north wall, south wall and within the pit (see Figure 1). This close spaced drilling program was aimed at confirming the continuity and grade of the mineralisation directly below the open pit floor. Tyranna is currently building towards a mine plan aimed at the potential extension of open pit mining at Eureka. Discussions with nearby processing mills have commenced to negotiate the sale of ore from potential mining activities at Eureka.

With the Australian dollar gold price testing all-time highs, Tyranna is actively pushing ahead with the potential development of the Eureka gold mine. The Eureka gold mine has many advantages as the mine is located on a granted mining lease, close to existing infrastructure, was recently mined, metallurgy proven with a recovery of 95.2% through the Lakewood mill in Kalgoorlie. Open pit mining within the pit is expected to be low cost free digging which does not require any drilling and blasting.

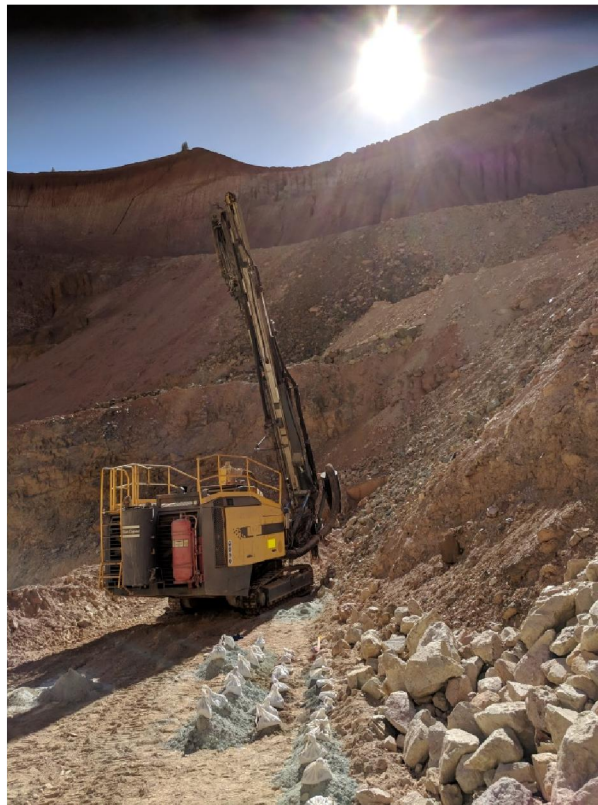


**Figure 1: Plan view showing location of in-pit RC drill holes**



**Figure 2: Eureka mine showing drill preparation pads**

**Managing Director of Tyranna Resources, Mr Bruno Seneque commented, “Eureka has produced gold at good grades in the past and we acquired this with the knowledge that there were more ounces available. Mining was discontinued here not for lack of gold, but for the prevailing gold price at the time. Gold is now trading over A\$1800 per ounce and our aim is to be free digging here in the pit and toll treating at nearby facilities.**

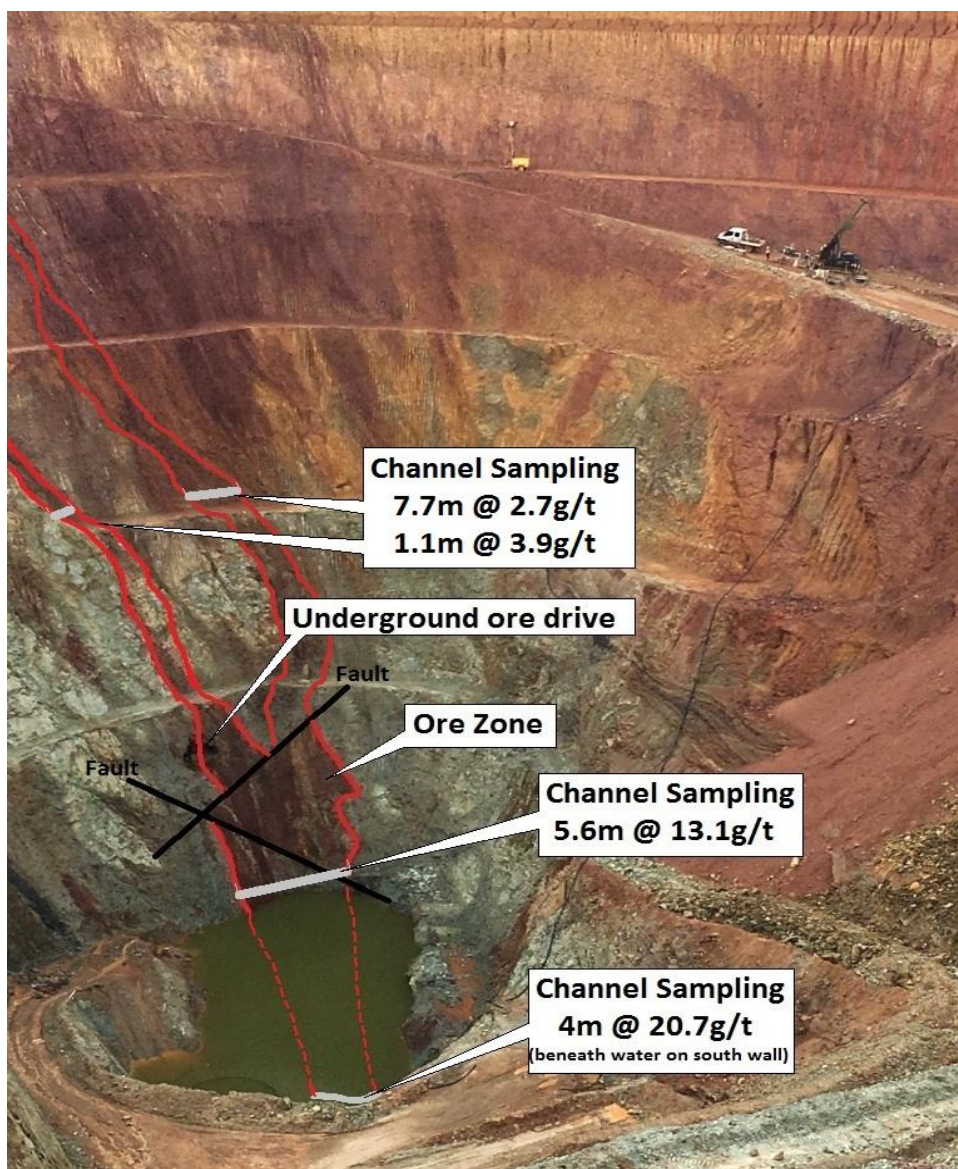


**Figure 3: Eureka in-pit drilling**

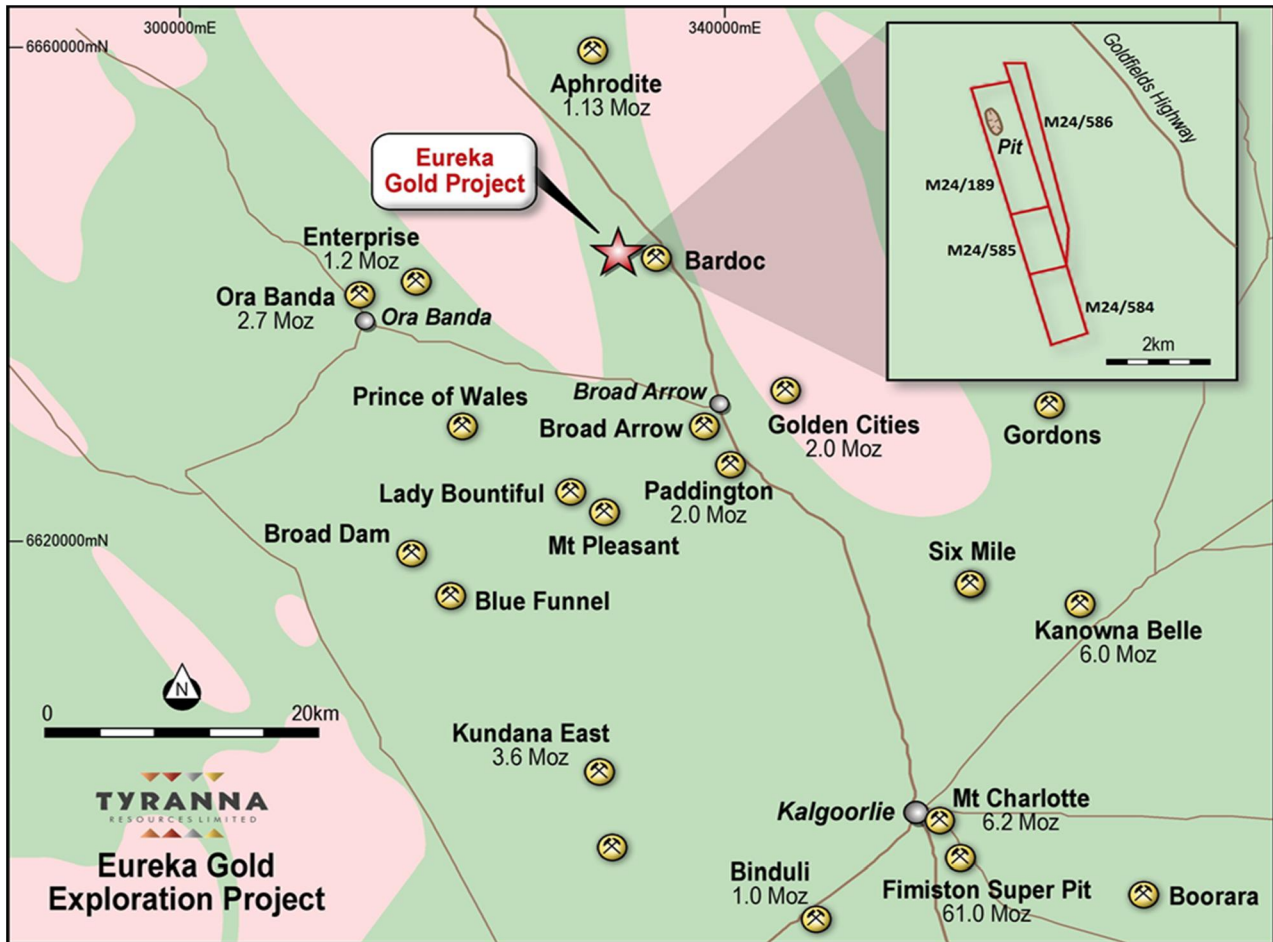


Between October 2017 and April 2018 a tribute arrangement under the previous owners of the Eureka project resulted in the mining of 53,000 tonnes at 3.3 g/t for production of 5,400 ounces. Historic production between 1985 and 1989 totalled 220,000t @ 4.5g/t containing 32,000oz.

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 (Refer to TYX ASX announcement on 5 December 2018<sup>1</sup> for channel sampling details). 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 4. 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.**



**Figure 5: Eureka Project Location**

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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.

<sup>1</sup> This information is extracted from the report entitled 'High Grade Drilling Results at Eureka' created on 5 December 2018 and is available to view on <https://www.asx.com.au/asxpdf/20181205/pdf/440z1msbxt6y7.pdf>. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.