7 March 2019

Drilling intersects 5m @ 25.6 g/t Au at Eureka

Highlights

- Highest ever intersection at Eureka mine of **1m @ 89.7 g/t Au** (19ERC12)
- Best intersections include:
  - **5m @ 25.6 g/t Au** from 33m inc' **1m @ 89.7 g/t Au** from 34m (19ERC12)
  - **7m @ 3.0 g/t Au** from 39m (19ERC04)
  - **12m @ 2.6 g/t Au** from 20m inc' **1m @ 15.8 g/t Au** from 26m (19ERC17)
  - **5m @ 3.7 g/t Au** from 23m inc' **1m @ 13.5 g/t Au** from 24m (19ERC18)
  - **9m @ 2.5 g/t Au** from 12m (19ERC20)

Tyranna Resources Limited (ASX: TYX) ('Tyranna' or 'the Company'), is pleased to announce that exciting assays have been received from the in-pit Reverse Circulation (RC) drilling conducted in February at the Company's 100% owned Eureka Gold Project located 50km north of the gold mining centre of Kalgoorlie, Western Australia.

Among the results received, of particular note, was hole 19ERC12 returning the highest ever grade intersected in the history of the Eureka mine at **1m at 89.7 g/t Au** (with the repeat assay of **1m at 117.3 g/t Au**). This hole also **ended in mineralisation** with the end of hole (EOH) grade of **1m @ 6.7 g/t Au**. This indicates that the mineralisation remains open and is clearly demonstrated in Figure 3 (Eureka Section Looking North).

This program had a total of 23 holes drilled inside the potential production area and 35% of the holes returned an average intercept of 7 metres greater than 2 g/t Au. Also encouraging was the fact that 4 of these holes ended in mineralisation which will require follow up drilling in the near future.

Managing Director of Tyranna Resources, Mr Bruno Seneque commented,

"The drilling program has no doubt increased our geological confidence in the Eureka mineralisation. We are particularly pleased with the spectacular grades intersected in multiple holes. The drilling results have given the Company the confidence to push on with the objective of monetising our asset and unlocking the extensional and exploration potential on our Eureka mining leases."

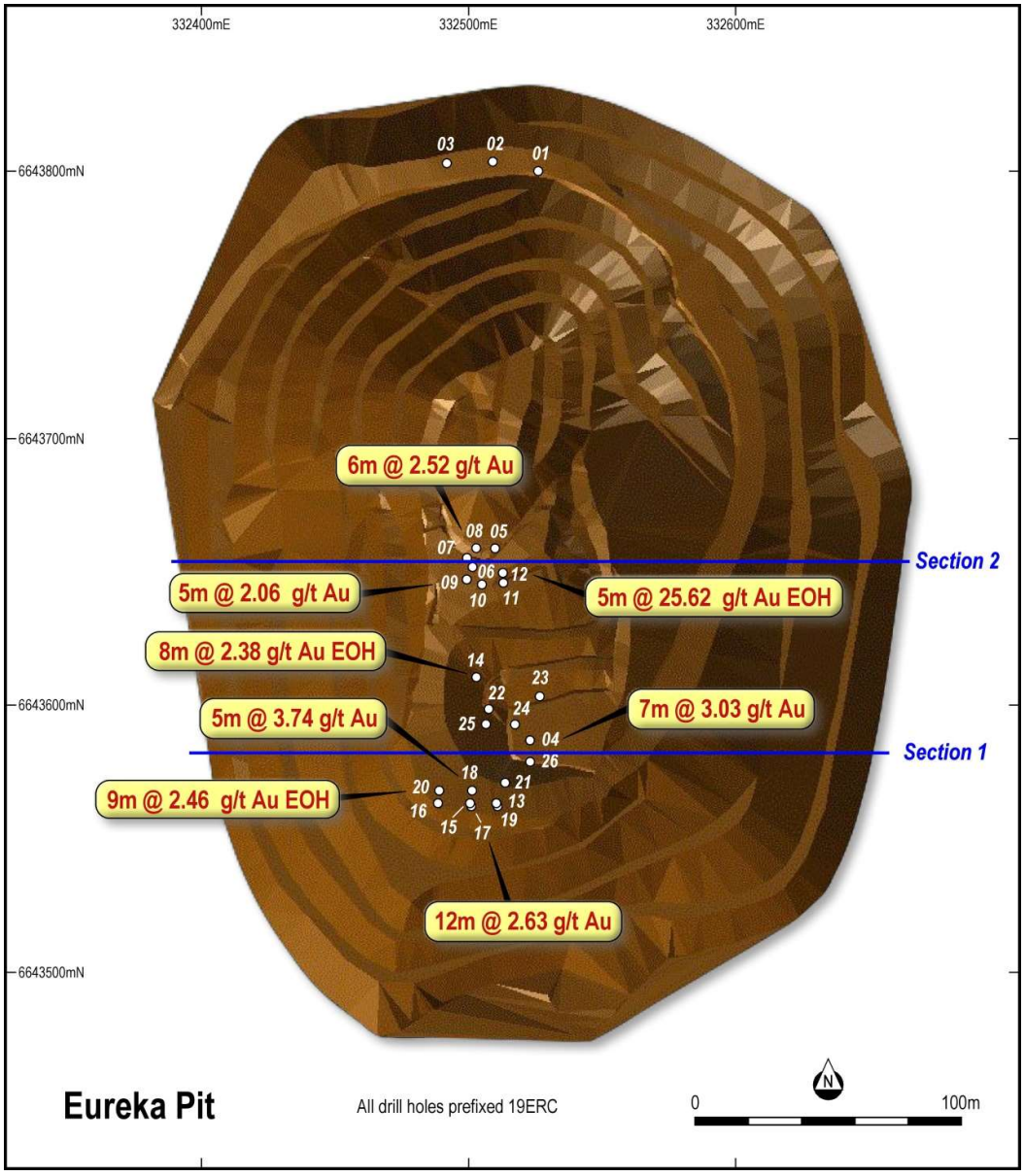

Figure 1: Plan view showing location of in-pit RC drill holes

The drilling program has delivered very encouraging results, confirming the continuity and grade of the mineralisation directly below the open pit floor (refer Figure 2 & 3). As previously announced (refer ASX Announcement 19 February 2019) the aim of the in-pit drilling program was to target areas for potential mining in the north wall, south wall and within the open pit. The RC drilling program comprised of 945 metres for 30 holes which included, 3 holes in the northern ramp and 4 holes drilled into the nearby mineralised waste dump. Figures 2 and 3 illustrate the mineralised structure beneath the existing pit. The drilling had to penetrate a previously backfilled part of the pit in order to access the remaining mineralisation. These additional assay results will now be included within an updated resource model for Eureka.

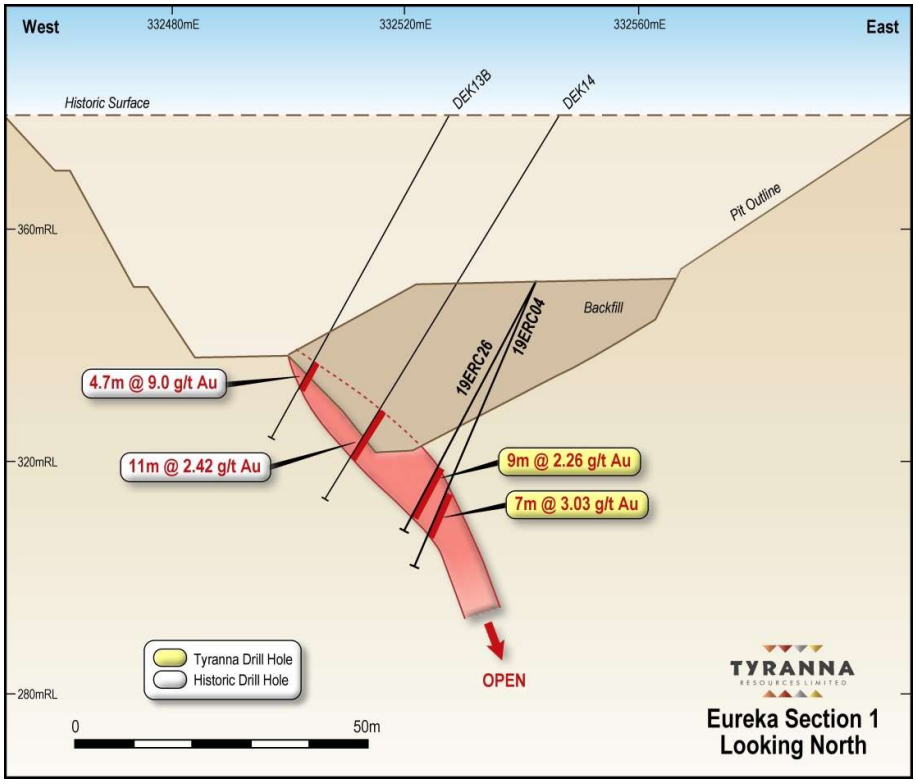

Figure 2: Cross section 1 through Eureka pit (see fig 1 for location)

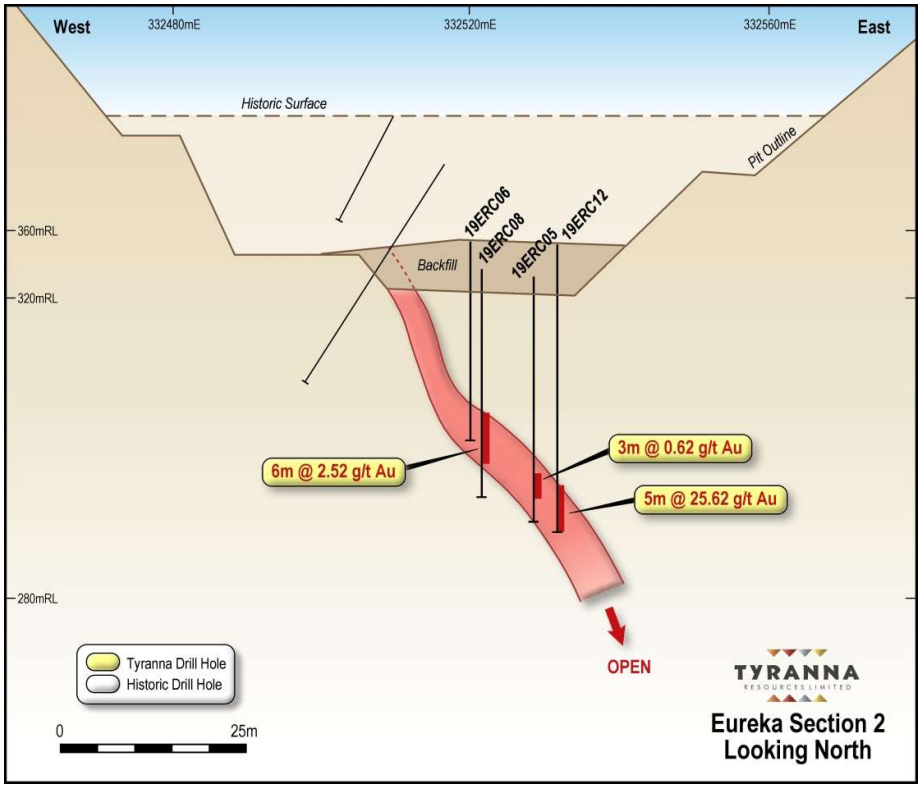

Figure 3: Cross section 2 through Eureka pit (see fig 1 for location)

Table 1. Significant Intersections > 1.0 g/t Au

	East	North	RL	Dip	Azimuth	Depth	From	To	Width	Grade	Comments
19ERC01	**332541**	**6643802**	**392**	**-61**	**266**	**46**	4	7	3	1.24	
19ERC02	**332524**	**6643805**	**395**	**-60**	**266**	**35**	25	26	1	1.75	
19ERC03	**332507**	**6643805**	**398**	**-58**	**266**	**34**	NSR				
19ERC04	**332538**	**6643588**	**350**	**-67**	**270**	**53**	39	46	**7**	**3.03**	backfill to 22m
19ERC05	**332525**	**6643660**	**323**	**-90**	**0**	**33**	27	30	3	0.62	
19ERC06	**332517**	**6643653**	**328**	**-90**	**0**	**27**	failed to reach depth				backfill to 6m
19ERC07	**332515**	**6643657**	**324**	**-63**	**288**	**29**	NSR				backfill to 4m
19ERC08	**332518**	**6643660**	**323**	**-90**	**0**	**30**	19	25	**6**	**2.52**	backfill to 5m
19ERC09	**332515**	**6643649**	**326**	**-65**	**270**	**23**	16	21	**5**	**2.06**	backfill to 10m
19ERC10	**332520**	**6643647**	**326**	**-73**	**255**	**20**	NSR				backfill to 3m
19ERC11	**332528**	**6643647**	**326**	**-90**	**0**	**33**	NSR				backfill to 3m
19ERC12	**332528**	**6643652**	**327**	**-90**	**0**	**38**	33	38	**5**	**25.62**	backfill to 11m
19ERC13	**332526**	**6643564**	**345**	**-60**	**270**	**20**	failed to reach depth				backfill to 2m
19ERC14	**332526**	**6643563**	**346**	**-57**	**236**	**44**	36	44	**8**	**2.38**	
19ERC15	**332515**	**6643564**	**344**	**-60**	**270**	**9**	failed to reach depth				
19ERC16	**332503**	**6643564**	**342**	**-60**	**270**	**25**	7	16	9	1.27	
19ERC17	**332516**	**6643563**	**344**	**-54**	**232**	**34**	20	32	**12**	**2.63**	
19ERC18	**332517**	**6643569**	**343**	**-60**	**270**	**29**	23	28	**5**	**3.74**	
19ERC19	**332504**	**6643563**	**343**	**-49**	**225**	**28**	11	22	11	0.96	
19ERC20	**332504**	**6643569**	**341**	**-60**	**270**	**21**	12	21	**9**	**2.46**	backfill to 4m
19ERC21	**332529**	**6643572**	**346**	**-60**	**270**	**39**	34	36	2	1.32	backfill to 27m
19ERC22	**332523**	**6643600**	**350**	**-61**	**270**	**43**	36	39	3	1.39	backfill to 27m
19ERC23	**332542**	**6643605**	**351**	**-73**	**270**	**48**	46	48	2	1.76	backfill to 10m
19ERC24	**332532**	**6643594**	**350**	**-64**	**270**	**45**	NSR				backfill to 27m
19ERC25	**332521**	**6643594**	**350**	**-61**	**270**	**40**	NSR				backfill to 36m
19ERC26	**332538**	**6643580**	**351**	**-62**	**270**	**48**	36	47	11	1.97	backfill to 27m

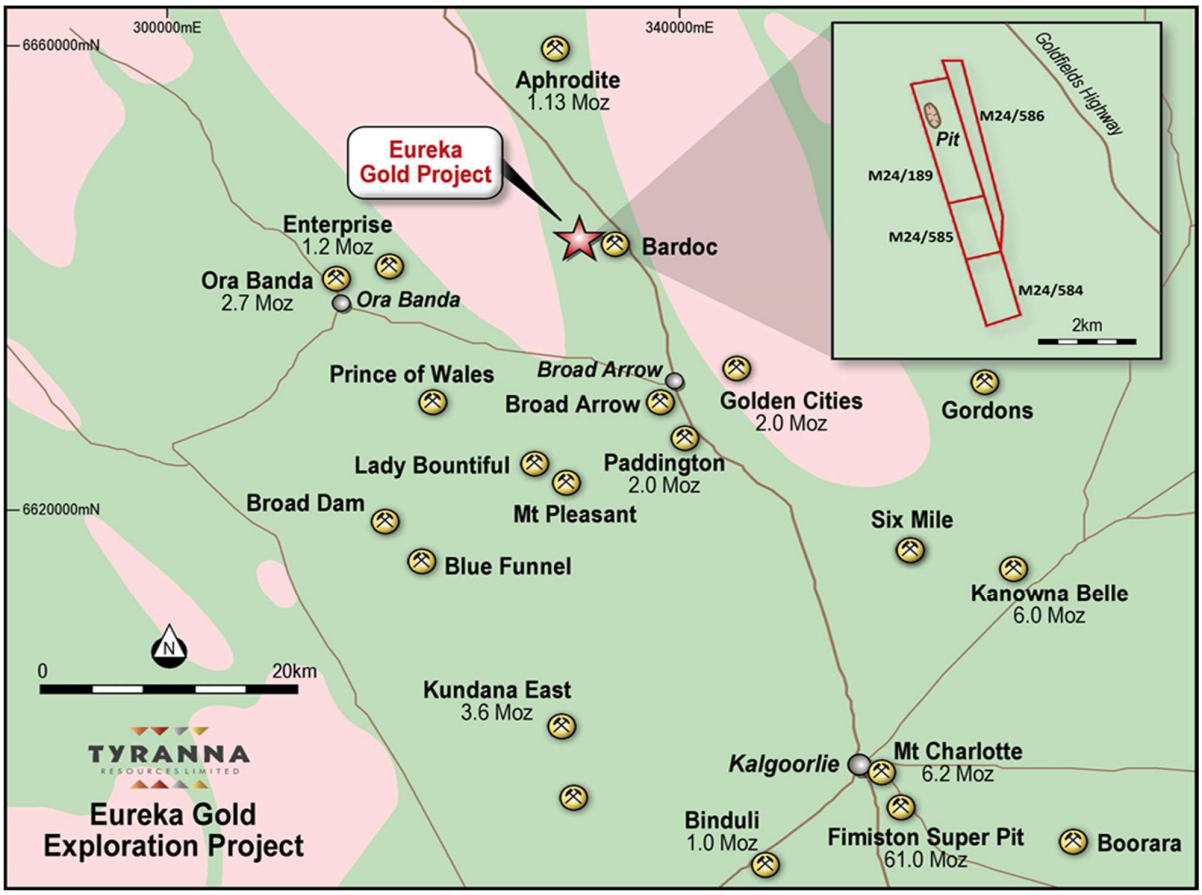

Figure 4: Eureka Project Location

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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.

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code Explanation**	**Commentary**
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* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	The drilling conducted Reverse Circulation RC. Samples were collected through an on rig cyclone and splitter.
	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.	The sample length was 1 meter. The split sample weighed between 1-3kg. All samples were dry.
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).*	The drilling was RC, 135mm hole diamter
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *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.*	Sample recovery was generally good but there were some intervals in the backfill horizon with less than 100% recovery.
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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	RC chips were geologically logged.

Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The sample after beong split to a ~3kg sub-sample through a rig mounted splitter was transported to Kalgoorlie and then dried, crushed and pulverised in Kalgoorlie and transported to the Intertek Genalysis assay facilities in Perth for final analysis.
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.* *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.* *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 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. The laboratory included their QAQC protocols with standards, blanks and duplicate checks reported Field duplicated were inserted into the sample submissions by Tyranna at the rate of approximately 1 in 30.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes* *The verification of significant intersections by either independent or alternative company personnel.* *Discuss any adjustment to assay data*	Significant intersections were verified visually by inspection of the chips. There has been no adjustment to the assay data.
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.* *Specification of the grid system used* *Quality and adequecy of topographic control*	The collar positions were surveyed by a qualified surveyor using a differential GPS. The holes were only up to 40m deep so no downhole surveys were taken.
Data spacing and distribution	*Data spacing for reporting of Exploration Results* *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.*	The drill holoes were placed to infill some of the historic drilling and to also explore the down plunge continuation of the interpreted orezone The spacing of the drilling is sufficient to establish geological continuity

	Whether sample compositing has been applied	No compositing is applied to the samples
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.* *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.*	The drilling was generally drilled to intersect the mineralisation at a perpendicular angle. The channel samples were taken perpendicularly across the mineralised zone. The reported intersections are all reported as downhole lengths.
Sample security	*The measures taken to ensure sample security*	Samples were logged on site by company personnel and then transported to the laboratory in Kalgoorlie by company personnel.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
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 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 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	*Acknowledgment and appraisal of exploration by other parties.*	Previous to Tyranna Resources exploration has been cvaried 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 Kalgoorle Gold Mines Ltd.
Geology	*Deposit type, geological setting and style of mineralisation.*	Mineralisation at Eureka is located within extrusive mafic units. The Victorious and Bent Tree Basalt units host a series of quaryz veins on a dilational jog. Mineralisation is characterised by quatrtz veining up to 15cm with minor sulphides and occansional visible gold. Continuous marker units of black carbonaceous shales delineate the boundary between the basalt units
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:* *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*	This information is tabulated in the report.

	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.* *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.*	Results reports are weighted on sample interval. No top cuts have been applied.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in trhe reporting of Exploration Results* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	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
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.*	included in report
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.*	All drilling results have been reported.
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.*	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.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling.* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	An updated JORC compliant resource will be estimated and then, if warranted, a mining study will commence.