

30 April 2019

Quarterly Activities Report 31 March 2019

*Further progress in delivering on a clear strategy to drive value
from our key projects*

Highlights

PROGRESS AT EUREKA GOLD MINE

- Near term gold production targeted – assessing suitable processing plants nearby.
- Independent Perth mining consultant Entech engaged to complete restart study.
- Upgrade to Mineral Resource to 0.5g/t cut-off totals 762,000t @ 1.8g/t containing 43,100 oz Au.

GOOSDPRINGS COBALT AND BASE METALS PROJECT

- Encouraging potential with drilling targets identified.
- Drilling program approval in progress with commencement date targeted 2H CY2019.

Tyranna Resources Limited (“Tyranna” or “the Company”) is pleased to provide a summary of its activities for the quarter ended 31 March 2019. The Company is making significant progress in delivering on its clear strategy of adding value to its assets. In this respect, the Company is focused on advancing its two key, 100% owned projects: the Eureka Gold Project (Eureka) and the Goodsprings Cobalt–Base Metals Project (Goodsprings), whilst retaining the ability to extract value from its third project (the Jumbuck JV, in which the Company holds a 78% stake).

EUREKA GOLD PROJECT (EGP)

Targeting near-term production to become a cash generating asset

Within eight months of settling its acquisition of the EGP, Tyranna has made promising headway to unlocking the value of the Project, located 50 kilometres north of the gold mining centre of Kalgoorlie, Western Australia. Previous mining and exploration carried out only focused on the immediate region around the historical Eureka workings and to date there has been no drilling to the south of the current pit and limited drilling to the north. The deepest hole beneath the pit intersected mineralisation at less than 200 metres below surface.

The EGP is hosted in the same geological units that contain the Mt Pleasant Gold Camp, where deposits have been mined underground to significantly greater depths than the deepest drilling at the EGP.

During the quarter, the Company announced an updated Mineral Resource Estimate beneath the existing Eureka pit, where recent and historic exploration has been limited.

	Tonnes	Grade	Ounces
Indicated	434,000	1.8	25,200
Inferred	328,000	1.7	17,900
TOTAL	762,000	1.8	43,100

Table 1: Eureka Mineral Resource Estimate at 0.5g/t cut-off

	Tonnes	Grade	Ounces
Indicated	311,000	2.2	22,300
Inferred	251,000	2.0	16,000
TOTAL	562,000	2.1	38,300

Table 1: Eureka Mineral Resources Estimate at 1g/t cut-off

The mineralised zone remains open along strike to the north and south and also at depth. A near mine drilling program is currently being planned to test the mineralised potential.

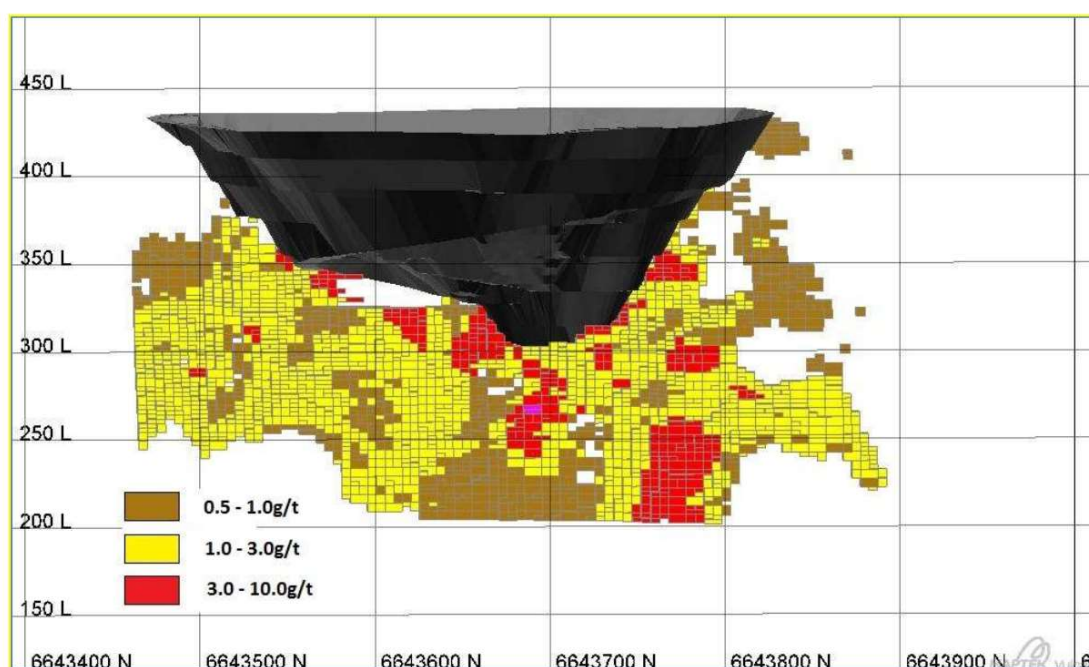


Figure 1: Long section looking west showing model extents

Following the successful completion of the shallow high grade in-pit Reverse Circulation drilling program in February 2019, Perth-based independent mining consulting firm Entech was engaged to complete a mining and economic evaluation on the EGP.

The best drilling intersections at the EGP comprise:

- 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)

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. Refer to the Appendix 2 for a list of all results, and the ASX announcement of 7 March 2019 for further information.

Tyranna is now focused on assessing the most effective path to production via third-party ore processing. Due to the proximity to nearby mills, it is expected haulage costs will not be prohibitive and the EGP ore reports highly favourable metallurgical recoveries of 95%, as shown by historical processing through the Lakewood mill in Kalgoorlie by the previous owner.

The EGP is now the key priority for Tyranna due to its ability to become a cash generating asset in the near term, positioning the Company to self-fund an exploration and project development strategy. The restart study and an associated funding solution targeted at debt and/or third-party financing are underway, making it achievable in a short time frame to generate cash for the business in a cost-effective way.

In addition to this near-mine strategy, an exploration program is currently being planned to follow up geophysical targets, on the southern mining leases, that were generated by previous owners.

GOODSPRINGS COBALT-BASE METALS PROJECT

Identified mineralisation targets and ready for near-term drilling

Following approval of the Goodsprings acquisition by Tyranna shareholders only seven months ago, the Company has moved quickly to have the project ready for near-term drilling.

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 kilometres southwest of Las Vegas.

During the period, the Company completed processing and interpretation of the 3D Induced Polarization (IP) / resistivity survey, with cobalt and base metal targets identified along strike from the Whale Mine Area at Goodsprings. The survey successfully mapped down to 450 metres below surface. Some of the chargeable zones have coincident geochemical responses (Cu, Co and Zn) and are considered high priority targets. The results are highly encouraging indicating the potential for a much larger Cobalt and Base Metals mineralised system across the immediate ground around the Whale Mine.

Drilling has been proposed in the best parts of the target that is west of the Whale mine. Targets range in depth from 50m to 300m below surface. Provided mining at Eureka commences, the cash will be used to fund additional exploration activities at Goodsprings.

The drilling approval application is underway with drilling targeted for the second half of 2019, ensuring Tyranna is well placed to capitalise on the battery minerals revolution.

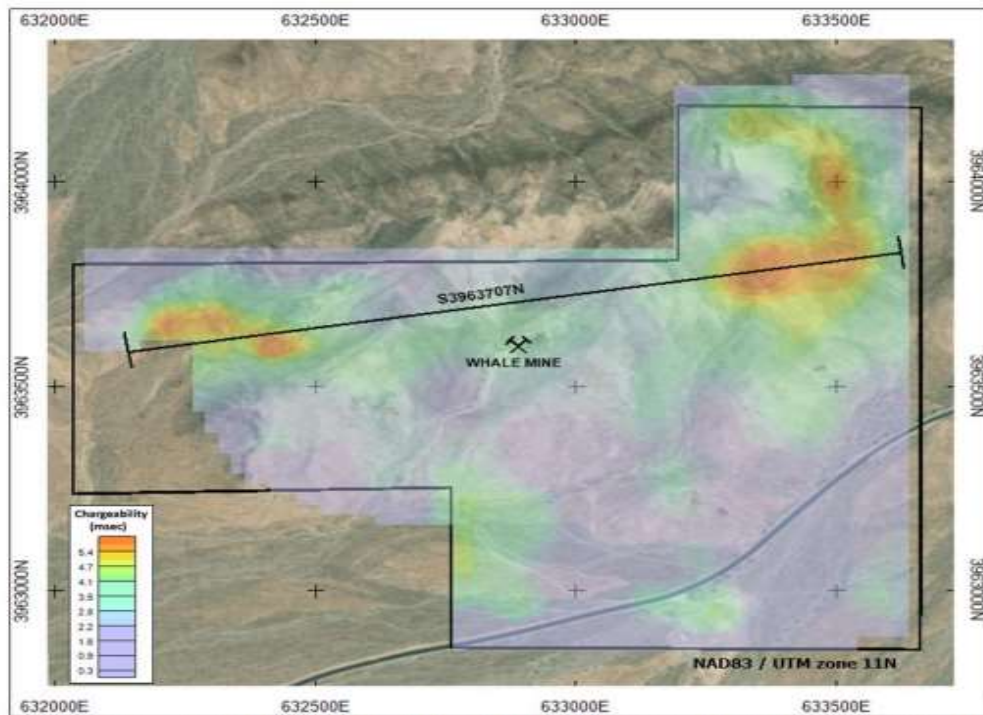


Figure 2: Map of survey area showing RL1000m depth slice of the IP, the location of the Whale Mine.

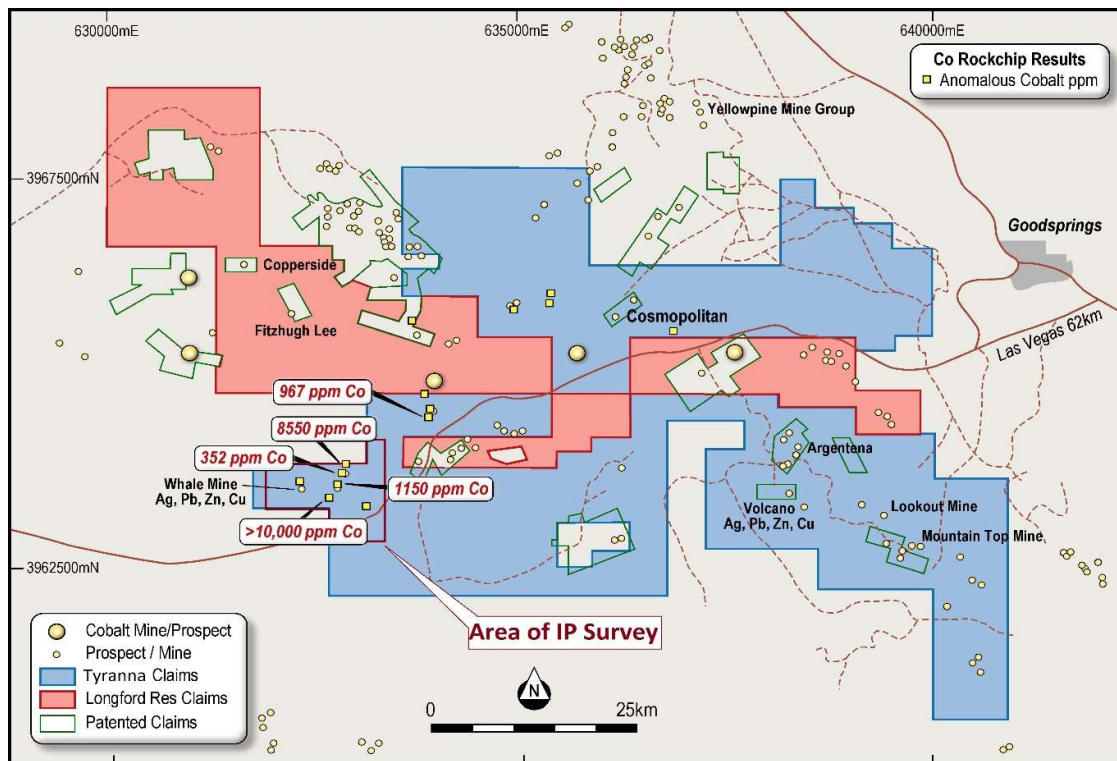


Figure 3: Tyranna's Goodsprings Project (blue) showing deposit locations and anomalous Cobalt geochemistry

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JUMBUCK GOLD PROJECT**Retaining optionality to extract value**

The Company is awaiting an outcome from the administration and receivership process of joint venture partner WPG Resources Ltd (WPG) as it relates to the Western Gawler Craton JV (Tyranna 78%, WPG 22%). According to an announcement by WPG on 26 April 2019, the second creditors meeting has been scheduled for 6 May 2019. As at the date of this report, no further update has been provided in this regard. Therefore, the board of Tyranna has decided to place exploration activities within the Jumbuck Gold Project on hold until clarity is achieved on the outcome of the administration and receivership process of WPG. Once this process is resolved, the Tyranna Board believes there is significant value to be gained from the Jumbuck asset.

WILCHERRY PROJECT DIVESTMENT

During the period the Company completed the sale of the following non-core assets for a total consideration of \$1.5 million in cash:

- Tyranna's remaining interest (approximately 18.59%) in the Wilcherry Project (Project)
- An 80-person camp on leasehold land located in the township of Kimba, South Australia

The Tranche 3 payment of \$750,000 completes the 3-tranche agreement totalling \$1.5 million.

- Tranche 1-Payment of an Initial Deposit to Tyranna of \$350,000 within 2 business days of execution
- Tranche 2-Payment of the Second Deposit of \$400,000 on or before 30 days after payment of the Initial Deposit
- Tranche 3-Payment of \$750,000 on completion, governed by conditions precedent which include statutory consents

The sale provides Tyranna with initial funding to advance its strategy focused on the Company's 100% owned Eureka and Goodsprings projects.

CORPORATE

In addition to the progress on its key projects, Tyranna achieved a significant reduction in its overhead and office spend in Q3 FY19, with administration and corporate costs down 24.3% on the prior Q2 FY19 period. Furthermore, Tyranna spent more than double on exploration (\$0.455m) than administration costs (\$0.202m) in the quarter, indicative of the Company's focus on driving exploration in a structured and effective way.

The Board is cognisant of the need to maintain controlled costs in the lead up to near-term production at Eureka, and will implement further cost cutting measures in coming months. This includes cuts to head office costs targeted for July as the head office will be relocated to smaller shared office premises.

Meanwhile, on 28 March 2019, Tyranna received a request under section 249D of the Corporations Act from Central West Resources Pty Ltd (**Requisitioning Shareholder**), a 100% owned entity of Central Iron Ore Ltd (CIO), to convene an Extraordinary General Meeting (**EGM**) of the Company (**Requisition Notice**). The proposed resolutions put forward by the Requisitioning Shareholder include the removal of the following members as directors: Mr Geoffrey Clifford, Mr Bruno Seneque and Mr Nick Revell; and the election of Mr Brett Hodgins and Mr Malcolm Smartt to the Board (**Proposed Resolutions**).

The Board of Directors of Tyranna unanimously agree that the Proposed Resolutions are not in the best interests of all shareholders. As such, the Board intends to vote their shares against the Proposed Resolutions and recommend shareholders also vote against the Proposed Resolutions at an EGM to be held on Monday, 27 May 2019.

At Eureka, the recently completed drilling campaign has positioned the project for near-term production, subject to the completion of a mining restart study. This study is well advanced and an associated funding solution, which is targeted at debt and/or third-party financing. Given Eureka's close location to existing infrastructure and a consistently strong AUD gold price, a restart of operations is considered to be a cost-effective way to generate a return that can be used to fund further exploration across Tyranna's projects – which would also include funding exploration at the Goodsprings project – with the objective of not requiring the issue of additional equity and subsequent dilution of Shareholders' interest

In contrast to the Tyranna Board's clear plan, the Requisitioning Shareholder has not provided any details as to how they propose to deliver on their vague promises, such as 'commence drilling at Goodsprings' and 'secure a working partner' at Eureka.

The Tyranna Board is united in its view that the strategy of a mining restart at Eureka in order to generate cash that would fund further exploration at Eureka and Goodsprings, whilst ensuring Tyranna retains optionality to extract value from Jumbuck, is the best approach to grow shareholder value over time.

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Eureka Gold Project

The information in this announcement that relates to the Mineral Resource estimate for the Eureka Gold Project is extracted from the Company's announcement entitled '*Eureka Mineral Resource & Maiden Exploration Target*' dated 13 March 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

The information in this announcement that relates to the Exploration Results for the Eureka Gold Project is extracted from the Company's announcement entitled '*Drilling intersects 5m @ 25.6 g/t Au at Eureka*' dated 7 March 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement.

Goodsprings Cobalt-Base Metals Project

The information in this announcement that relates to the Exploration Results for the Goodsprings Cobalt-Base Metals Project is extracted from the Company's announcement entitled '*Cobalt and Base Metal Targets identified along strike from the Whale Mine Area at Goodsprings, Nevada, USA*' dated 12 February 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement.

Appendix 1: Mining Tenements as at 31 March 2019

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	20.9%	0%
6188	Wilcherry Hill	Trafford Resources Pty Ltd	20.9%	0%
6072	Eurilla Dam	Trafford Resources Pty Ltd	20.9%	0%
5590	Peterlumbo	Trafford Resources Pty Ltd	20.9%	0%
5875	Mt Miccollo	Trafford Resources Pty Ltd	20.9%	0%
5961	Pinkawillinie	Trafford Resources Pty Ltd	20.9%	0%
5931	Maratchina Hill	Trafford Resources Pty Ltd	20.9%	0%
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%
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%

South Australia Tenement Schedule				
Exploration License No	Tenement Name	Registered Holder	Interest at Beginning of Qtr	Interest at End of Qtr
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%
5998	Campfire Bore	Challenger Gold Operations Pty Ltd, Coombedown Resources Pty Ltd	70% rights to the gold	70% rights to the gold
5298	Mulgathing	Challenger Gold Operations Pty Ltd	78% rights to the gold	78% rights to the gold
5732	Sandstone JV	Challenger Gold Operations Pty Ltd, Coombedown Resources Pty Ltd	70% rights to the gold	70% rights to the gold
5661	Jumbuck	Challenger Gold Operations Pty Ltd	78% rights to the gold	78% rights to the gold
5720	Mobella	Challenger Gold Operations Pty Ltd	78% rights to the gold	78% rights to the gold
5767	Sandstone	Challenger Gold Operations Pty Ltd	78% rights to the gold	78% rights to the gold
6012	Blowout	Challenger Gold Operations Pty Ltd	78% 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%	100%
E37/1342A	Weebo	Tyranna Resources Ltd	0%	100%
P36/1881**	Weebo	Tyranna Resources Ltd	0%	0%
P36/1882**	Weebo	Tyranna Resources Ltd	0%	0%
M24/189	Eureka	Central Iron Ore Ltd	100%	100%
M24/584	Eureka	Central Iron Ore Ltd	100%	100%
M24/585	Eureka	Central Iron Ore Ltd	100%	100%
M24/586	Eureka	Central Iron Ore Ltd	100%	100%

**** Application waiting for grant**

USA Tenement Schedule				
Exploration License No	Tenement Name	Registered Holder	Interest at Beginning of Qtr	Interest at End of Qtr
NCP-004 TO NCP-035	Goodsprings	Colombia Pass Inc	100%	100%
NCP-050 TO NCP-055	Goodsprings	Colombia Pass Inc	100%	100%
NCP-060 TO NCP-097	Goodsprings	Colombia Pass Inc	100%	100%
NCP-106 TO NCP-111	Goodsprings	Colombia Pass Inc	100%	100%
NCP-116 TO NCP-156	Goodsprings	Colombia Pass Inc	100%	100%
NCP-164 TO NCP-189	Goodsprings	Colombia Pass Inc	100%	100%
NCP-196 TO NCP-200	Goodsprings	Colombia Pass Inc	100%	100%
NCP-202	Goodsprings	Colombia Pass Inc	100%	100%
NCP-204	Goodsprings	Colombia Pass Inc	100%	100%
NCP-206	Goodsprings	Colombia Pass Inc	100%	100%
NCP-208	Goodsprings	Colombia Pass Inc	100%	100%
NCP-210	Goodsprings	Colombia Pass Inc	100%	100%
NCP-212	Goodsprings	Colombia Pass Inc	100%	100%
NCP-214	Goodsprings	Colombia Pass Inc	100%	100%
NCP-216	Goodsprings	Colombia Pass Inc	100%	100%
NCP-218	Goodsprings	Colombia Pass Inc	100%	100%
NCP-220	Goodsprings	Colombia Pass Inc	100%	100%
NCP-222	Goodsprings	Colombia Pass Inc	100%	100%
NCP-224	Goodsprings	Colombia Pass Inc	100%	100%
NCP-225 TO NCP-233	Goodsprings	Colombia Pass Inc	100%	100%
NCP-240 TO NCP-243	Goodsprings	Colombia Pass Inc	100%	100%
NCP-245	Goodsprings	Colombia Pass Inc	100%	100%
NCP-247 TO NCP-261	Goodsprings	Colombia Pass Inc	100%	100%
NCP-268 TO NCP-285	Goodsprings	Colombia Pass Inc	100%	100%
NCP-296 TO NCP-315	Goodsprings	Colombia Pass Inc	100%	100%
NCP-317	Goodsprings	Colombia Pass Inc	100%	100%

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USA Tenement Schedule				
Exploration License No	Tenement Name	Registered Holder	Interest at Beginning of Qtr	Interest at End of Qtr
NCP-319	Goodsprings	Colombia Pass Inc	100%	100%
NCP-321	Goodsprings	Colombia Pass Inc	100%	100%
NCP-324	Goodsprings	Colombia Pass Inc	100%	100%
NCP-326	Goodsprings	Colombia Pass Inc	100%	100%
NCP-328 TO NCP-340	Goodsprings	Colombia Pass Inc	100%	100%
NCP-354 TO NCP-375	Goodsprings	Colombia Pass Inc	100%	100%
NCP-382 TO NCP-436	Goodsprings	Colombia Pass Inc	100%	100%
NCP-438	Goodsprings	Colombia Pass Inc	100%	100%

Appendix 2: 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