

26 July 2019

Quarterly Activities Report 30 June 2019

Highlights

PROGRESS AT EUREKA GOLD MINE

- Independent Perth mining consultant Entech completed restart study
- Re-start study expected to produce approximate combined total 60,500t of ore grading 2.1g/t for 4,057 ounces of contained gold over a 2-month mine life in 2 stages
- Located on a granted mining lease and close to existing infrastructure
- Assessing suitable processing plants nearby
- Target generation on Eureka mining leases to develop exploration program

GOOSDRINGS COBALT AND BASE METALS PROJECT

- Drilling program approval in progress

CORPORATE RATIONALISATION

- Cost reduction measures and efficiency improvements implemented

EUREKA GOLD PROJECT (EGP)

During the quarter, the Company announced that independent mining consultants Entech had completed a review of a restart study at the Company's 100% owned Eureka Gold Project located 50km north of the gold mining centre of Kalgoorlie, Western Australia. This is the result of two drilling programs and evaluation work completed in a short time frame since acquisition as follows:

Progress made to date:

August 2018	September 2018	February 2019	March 2019	May 2019
Completion of acquisition of Eureka Gold Project from Central Iron Ore	Commenced 2,500m drilling campaign with high grade results announced in early December	Successful completion of shallow high grade in-pit Reverse Circulation drilling program	Announced results from in-pit RC drilling confirming continuity and grade of mineralisation directly below pit floor	Re-start study completed and associated funding solution under review

The restart study was announced via the ASX on 24 May 2019 and shows, subject to the cautionary statement below, that a viable cash flow positive early mining opportunity exists at the Eureka project. **(Refer to the ASX announcement on 24 May 2019 for detailed information on the Restart Study).**

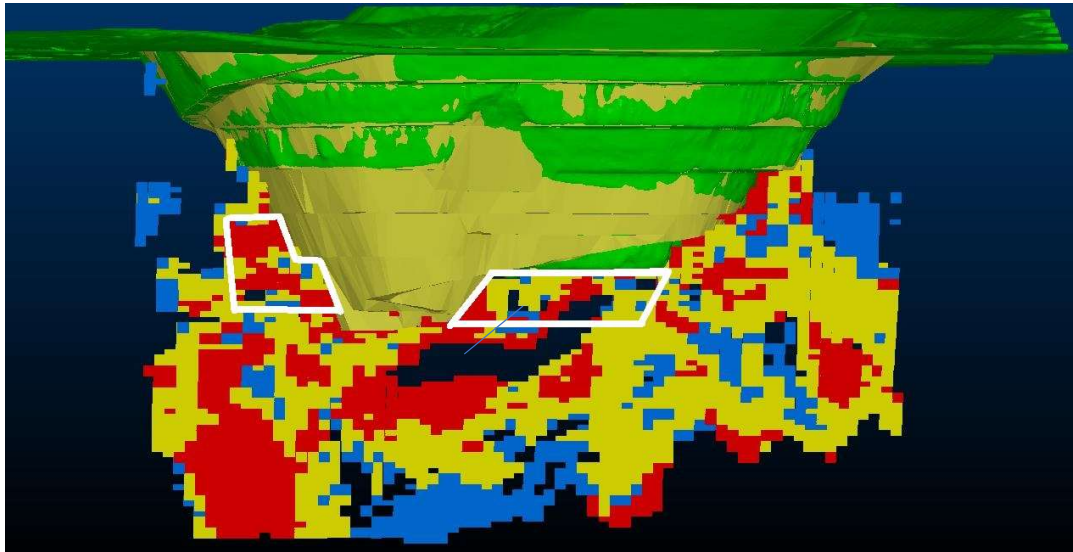


Figure 1: Areas of mineralisation extraction. Additional 20m bench and adit development into the north wall.

Cautionary Statement

The Re-Start Study referred to in this announcement is based on lower-level technical and economic assessments and is insufficient to support estimation of Ore Reserves, or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Re-Start Study will be realised. Further, the Company cautions that there is no certainty that the forecast financial information derived from production targets will be realised. All material assumptions underpinning the production targets and forecast financial information derived from the production targets are set out in this announcement. The estimated mineral resources underpinning the Re-Start Study production targets have been prepared by Competent Persons in accordance with the current JORC Code 2012 Edition and the current ASX Listing Rules. No Inferred Mineral Resource material is included in the life of mine plan (refer Forward Looking and Cautionary Statements). Tyranna has concluded it has reasonable basis for providing the forward-looking statements included in this announcement. The detailed reasons for that conclusion are outlined throughout this announcement and Material Assumptions on page 4-5.

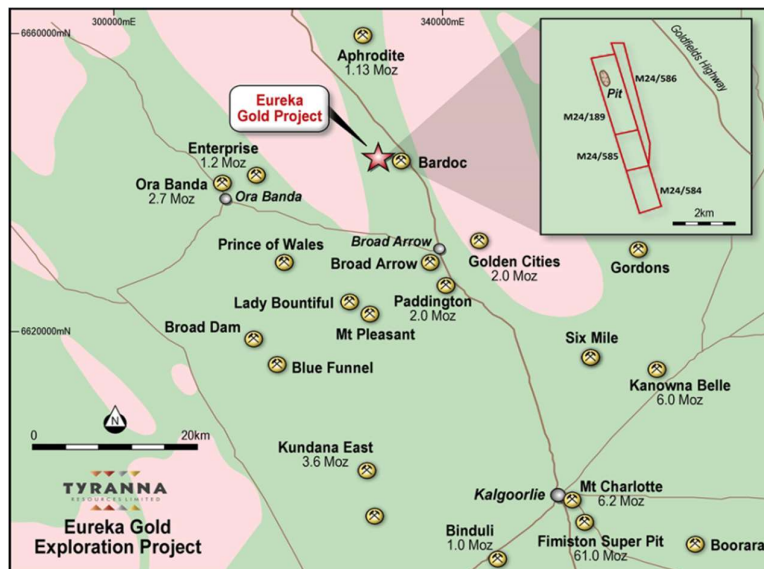


Figure 2: Eureka Project Location.

Key outcomes of the Study

The key Study outcomes for the Eureka Project are included in Table 1 below. The Indicated Mineral Resource, which constitutes 100% of the production target, has been prepared by Competent Persons in accordance with JORC Code 2012.

Table 1: Summary of key outcomes (at an A\$1,800/oz gold price)

OPEN PIT MINING	
Total pit volume (kBCM)	26
Stripping ratio (waste: ore)	3.3
Mined ore (kt)	21
Gold grade (g/t)	2.9
Milling recovery average (%)	95.7
Recovered gold (ounces) Koz	2
Upfront pre-production cost estimate (A\$M)	0.6
Stockpiled waste cost estimate to first ore (A\$M)	0.05
Free cash flow over 1-month project life (A\$M)	1.6
ADIT MINING	
Mined ore (kt)	40
Gold grade (g/t)	1.7
Milling recovery average (%)	95.7
Recovered gold (ounces) Koz	2.1
Free cash flow over 2-month project life (A\$M)	1

Ore mined will be delivered to the ROM pad for haulage to the processing facility in batches of 5kt parcels. Ore mining, once commenced, will be continuous for a two-month period. The Study assumes that 100% of the open pit ore mined will be free dig with no drill and blast to the final pit depth of 20 metres below the current pit floor. 100% of the material to be processed is classified as Indicated Resource and no material to be processed is currently classified as an Inferred Mineral Resource.

Cost Estimates and Financial Evaluation

The upfront pre-production operating cost estimate of A\$0.6m represents costs for initial site establishment, haul road improvements, and mine dewatering infrastructure installation. Removal and placement in the existing pit of approximately 75k BCM of waste overburden will occur to expose the open pit ore. The operating cost estimate has been developed with inputs from mining contractors and Entech's database.

Table 2: Eureka Gold Deposit - Summary of Financials

Activity	Operating Cost (A\$M)
Gold produced (ounces)	4,057
Gross revenue (at A\$1,800 per ounce)	\$7.1M
Free positive cash flow over 2-month mine life	\$2.6M
C1 cash costs	\$1,109/oz
Mine establishment capital costs	\$0.10M
Initial pre-strip cost estimate to first ore	\$0.15M
First gold production from mine commencement	0.5 Months

Notes: All costs and prices are in Australian dollars, A\$1,800/oz gold price used

Economic Evaluation & Sensitivity

The financial evaluation is based of A\$1,800/oz gold price (see Table 2). Table 3 provides a sensitivity analysis demonstrating the forecast economics under a range of future gold prices scenarios.

Table 3: Economic Evaluation with varying Gold Price

Gold Price / Oz (AUD)	Gross Revenue (A\$M)	Positive Cash Flow From Operation (A\$M)
\$1,700	\$6.7M	\$2.2M
\$1,750	\$6.9M	\$2.4M
\$1,800	\$7.1M	\$2.6M
\$1,850	\$7.3M	\$2.8M
\$1,900	\$7.5M	\$3.0M

Further Work

Entech has recommended further work, which the Company is currently undertaking before a Decision to Mine is made which would include the following:

- Further close spaced infill grade control drilling
- Detailed geotechnical and hydrogeological assessment
- Further contract negotiations for mining and haulage
- Review of processing options and final commercial negotiations
- Detailed review of physicals and costs to PFS level
- Completion of Ore Reserve
- Review of funding / financing options if required
- Completion of statutory approvals for mine development

GOODSPRINGS BASE METALS PROJECT

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

Progress made to date:

September 2018	October 2018	December 2018	December 2018	February 2019	Second half of 2019
Acquisition of US Cobalt Pty, owner of the Goodsprings Cobalt and Base Metals Project	Highly ranked anomalies identified at Whale Mine and Anchor Trend	Stream and soil sampling programmes completed	3D IP/resistivity processing and interpretation completed	Geophysical (3D IP) survey identified high priority targets	Planning to drill 4 holes (500 metres) at the Whale area

Tyranna has engaged a contractor based in Nevada to progress a drilling approval application for the program at the Whale area as outlined in Figure 3.

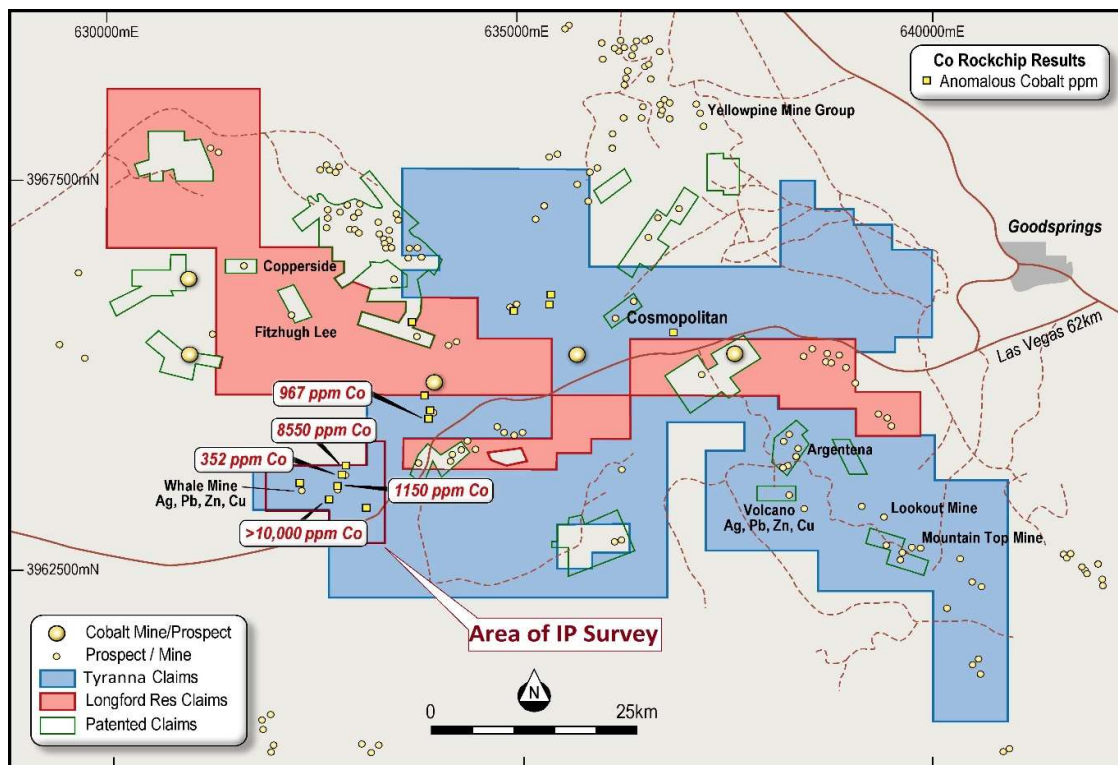


Figure 3: Tyranna's Goodsprings Project (blue) showing deposit locations and anomalous Cobalt geochemistry

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 March 2019 quarter, 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 (see Figure 4). 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.

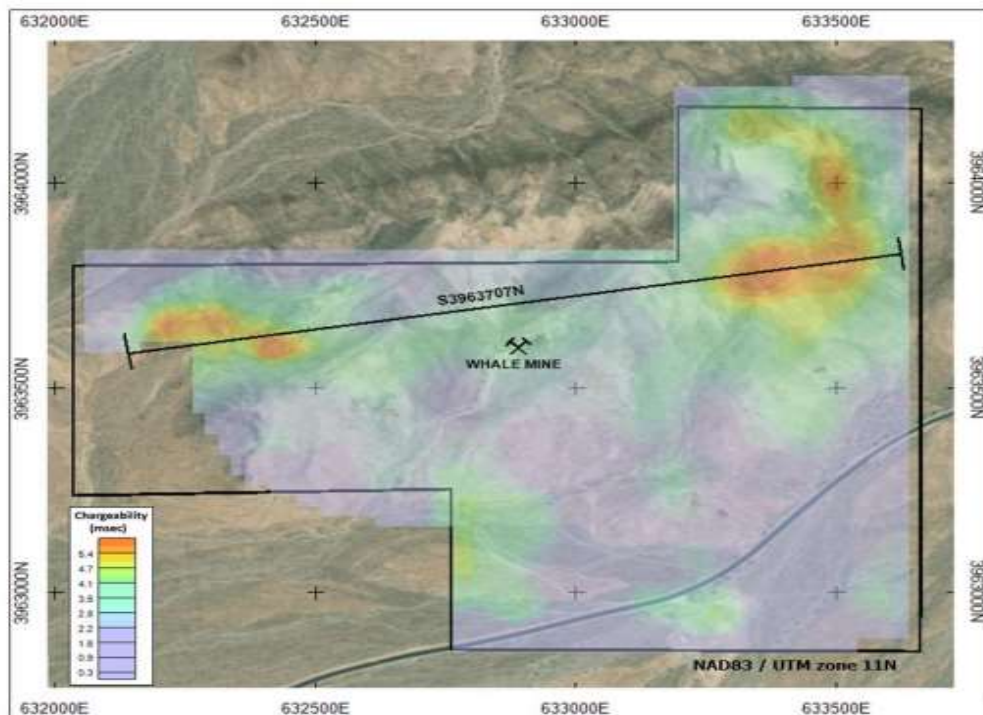


Figure 4: Map of survey area showing RL1000m depth slice of the IP, the location of the Whale Mine.

JUMBUCK GOLD PROJECT

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%). 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.

CORPORATE

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**). CIO is the vendor of the Eureka Gold Project. The proposed resolutions put forward by the Requisitioning Shareholder included 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 EGM referred to above was held on 27 May 2019 with the majority of Tyranna's shareholders in agreement with the Board of Directors' view that the Proposed Resolutions were not in the best interests of all shareholders, and therefore voted against all the resolutions put forward by CIO.

Subsequent to the EGM, Mr Geoffrey Clifford resigned his position as Chairman and Non-Executive Director and Mr Giuseppe (Joe) Graziano was appointed as a Non-Executive Director on 1 June 2019.

On 27 June 2019, Tyranna announced further changes to its Board and Management. The Board after a review of its operations, agreed on a number of measures as part of a cost reduction plan with Mr Nicholas (Nick) Revell agreeing to resign as a Director effective from 27 June 2019. Nick decided to retire from the Board but will continue to manage exploration activities for the Company. The Board also agreed with Tyranna's Managing Director – Mr Bruno Seneque to reduce his remuneration to \$195,000 per annum (excluding superannuation), with all other terms and conditions of his employment contract remaining unchanged. The Non-Executive Directors of Tyranna agreed to a reduction in their directors fees to \$36,000 per annum (excluding superannuation) applicable from 1 July 2019. The Board also terminated Mr Yugi Gouw's contract as the Company's CFO. Mr Gouw will continue in his role as Company Secretary.

The Company was able to maintain a significant reduction in its staffing, overhead and office spend in Q4 FY19, with costs down 23% on the prior Q3 FY19 period. The Company's recent office relocation is also expected to reduce head office costs by approximately \$150,000 per annum.

Tyranna's cash position at 30 June 2019 was \$507,000, with approximately \$467,000 of investments in other ASX listed companies.

No shares were issued during the June 2019 quarter.

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 consults to the Company as a geology consultant. 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 June 2019

South Australia Tenement Schedule				
Exploration License No	Tenement Name	Registered Holder	Interest at Beginning of Qtr	Interest at End of Qtr
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%
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%

South Australia Tenement Schedule				
Exploration License No	Tenement Name	Registered Holder	Interest at Beginning of Qtr	Interest at End of Qtr
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	100%	100%
E37/1342A	Weebo	Tyranna Resources Ltd	100%	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%

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%