

17th August 2015



Drilling Starts at Jumbuck Gold Project

HIGHLIGHTS:

- Large, 6000m Drilling Program Underway.
- Shallow ore targeted for early production.
- Deeper, “Challenger look-a-likes” also targeted.
- South Australian Govt. to provide \$75K of PACE funding.
- Extensive metallurgical test work planned.
- Results expected throughout September.
- SPP Extended to 20th August 2015

The Directors of Tyranna Resources Ltd. (ASX : TYX) are pleased to announce that drilling has commenced at the Jumbuck gold project in the North Western Gawler Craton in South Australia, approximately 45kms from the 1 Million ounce Challenger gold mine.

ASX CODE: TYX

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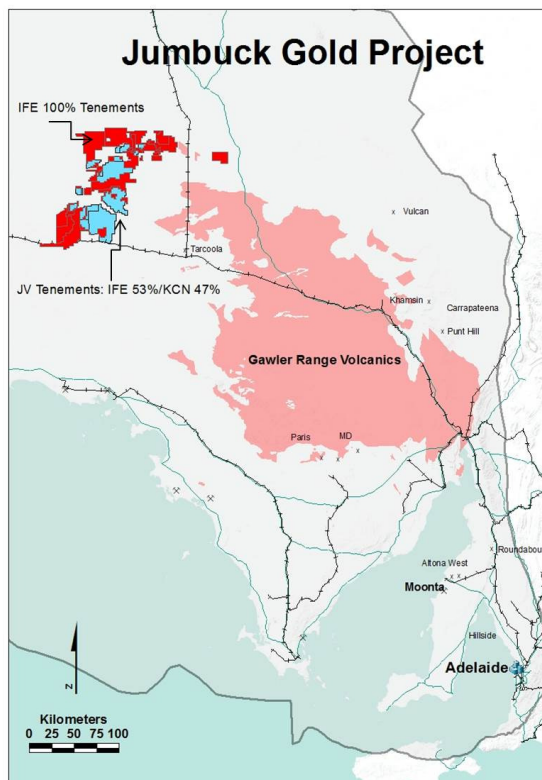


Figure 1: Location of Jumbuck Project in South Australia

A total of 110 Reverse Circulation (RC) holes are planned at three of the more advanced prospects – “Golf Bore”, “Golf Bore North” and “Camp Fire Bore”. The Golf Bore and Campfire Bore prospects are within the Kingsgate Joint Venture area (TYX 53.4% - KCN 46.6%). The program and budget has been approved by both parties to the Joint venture. “Golf Bore North” lies within Tyranna’s 100% owned EL 5526 (Galaxy Tank) and drilling of 25 RC holes (approx. 1250m) in that area remains subject to native title clearance. If native title clearance is not attained during the current drilling program, then approximately 25 holes will be drilled at the “Mainwood” prospect. (see Fig. 2)

The South Australian Government, through its “Programme for Accelerated Exploration” (PACE) has committed \$75,000 towards the drilling costs. In addition Tyranna also has an outstanding credit with SGS Laboratories for \$20,000 of assay work.

All drilling targets are constrained to an area within 50 Kms from the Challenger milling operations (see Fig 2). Subject to certain conditions, all joint venture ore can be treated at the Challenger mill.

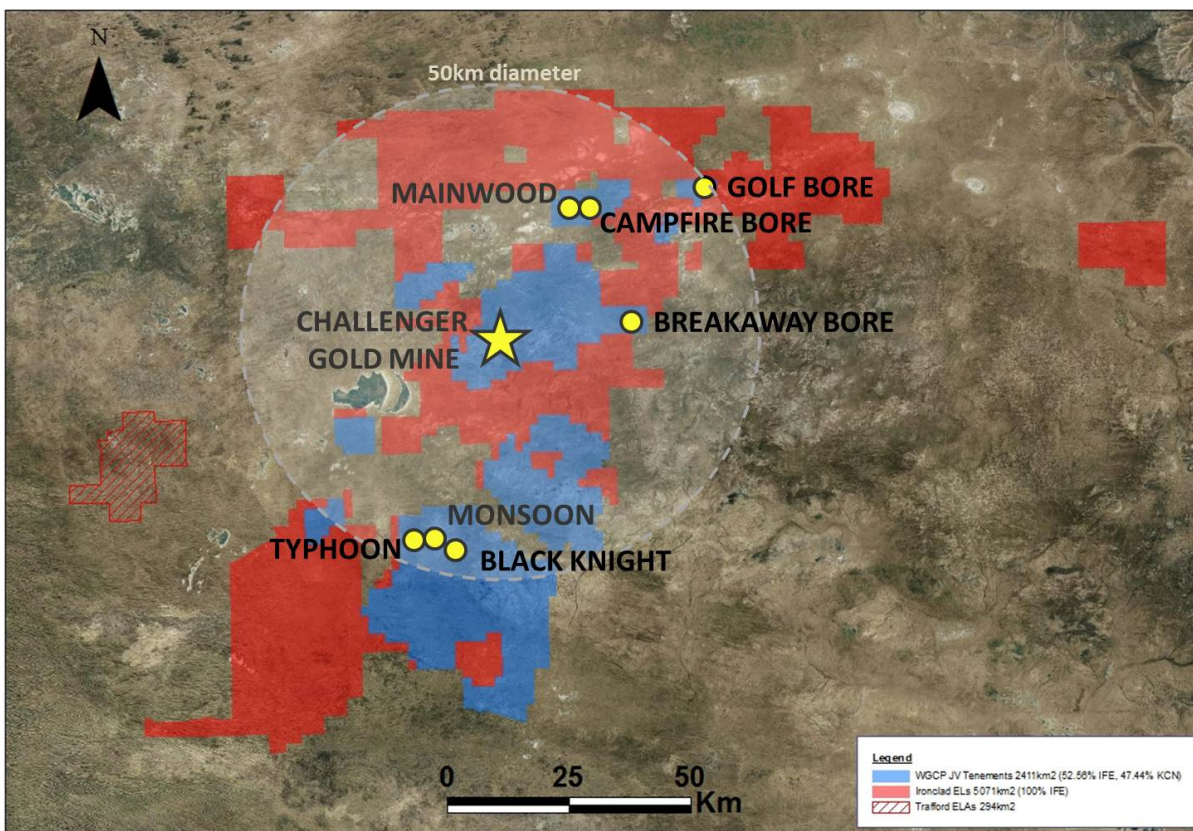


Figure 2: Main exploration targets relative to Challenger gold mine

The Objectives:

The objectives of this first phase of drilling at Jumbuck are:

- a) To improve the economics of the existing resource at Golf Bore by extending the three known, shallow, high grade centres with a view to early, low cost production.
- b) To extend the known resource at Golf Bore to the north (Golf Bore North – see Fig 3) and South and:

- c) To test previous high grade, deeper drill intersections at Campfire Bore for extensions and similarities to the Challenger mineralisation.
- d) To attain extensive knowledge of the gold metallurgy and mineralogy across the Golf Bore, Golf Bore North and Camp Fire Bore prospects

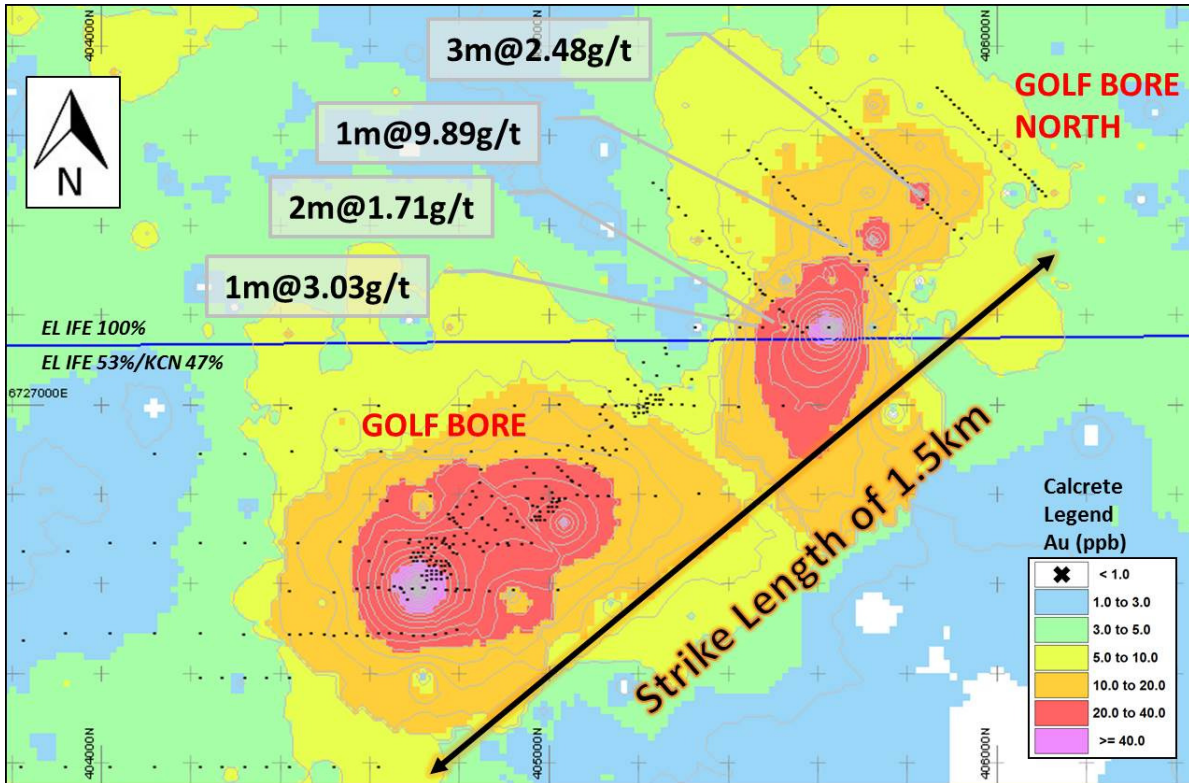


Figure 3: Golf Bore and Golf Bore North on a contoured gold in calcrete background

A recent, exhaustive data review by Tyranna indicated that the Jumbuck area.....

- Is a highly prospective and underexplored area, similar in style and age to the Albany / Fraser belt adjacent to the Yilgarn Craton in Western Australia which is host to the large Tropicana gold deposit.
- Has numerous gold occurrences over large areas with strong potential for significant resources of shallow oxide ore and repeat Challenger style deposits.
- Has potential for Nova and Kambalda style nickel / copper deposits. This potential remains virtually untested.
- Has potential for IOCG deposits and...
- Also has potential for multiple additional gold and base metal deposit styles.

The Tyranna research includes:

- Collation and interrogation of all historic data from previous explorers.
- Acquisition and analysis of all publically available technical data.
- Collation of confidential and publically available technical reports.
- Entry onto a computer database and detailed analysis of over 50,000 calcrete samples.
- Entry onto a computer database and analysis of approximately 4,000 RAB / Air Core drill holes.
- Review of a commissioned, independent reports on regional geophysical and geological trends.
- Entry onto a computer database and analysis of all known geophysics, geochemistry and geological work undertaken in the area.

In the first instance the Company intends to target those more advanced gold prospects which occur within 50 km of the Challenger mill, in order to achieve early production. There are already eight such prospects within the targeted area – Golf Bore (inc. Golf Bore North), Campfire Bore, Mainwood, Atlantis, Breakaway Bore, Black Knight, Typhoon and Monsoon (figure 2).

Of these, Golf Bore and Campfire Bore will be the initial drill targets because of the relatively higher level of exploration and development undertaken at those prospects. Earlier drilling at Golf Bore, in particular, highlighted three distinct, high grade zones within a larger, low grade envelope. Tyranna believes that these high grade zones simply reflect the density of previous drilling, which in turn is due to the style of gold distribution (coarse?) With additional drilling it is believed that all three zones may coalesce into a single, shallow body with strong extraction economics.

Two RC holes for a total of 310m are planned at Campfire Bore in order to test and extend high grade intersections encountered in previous drilling (1 m @ 25.3 g/t from 118m and 3m @ 6.7 g/t from 142m). Any continuity of these grades at depth could indicate that a resource similar to that at Challenger exists at Campfire Bore.

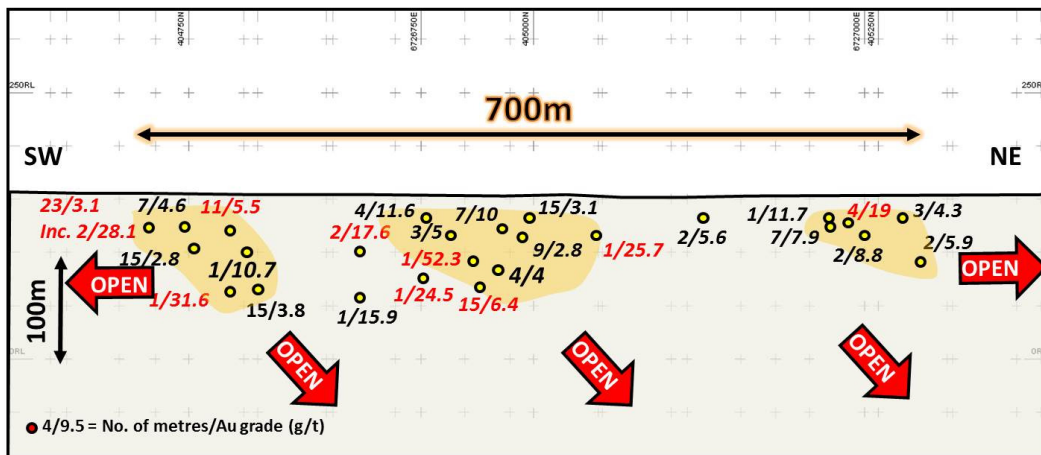
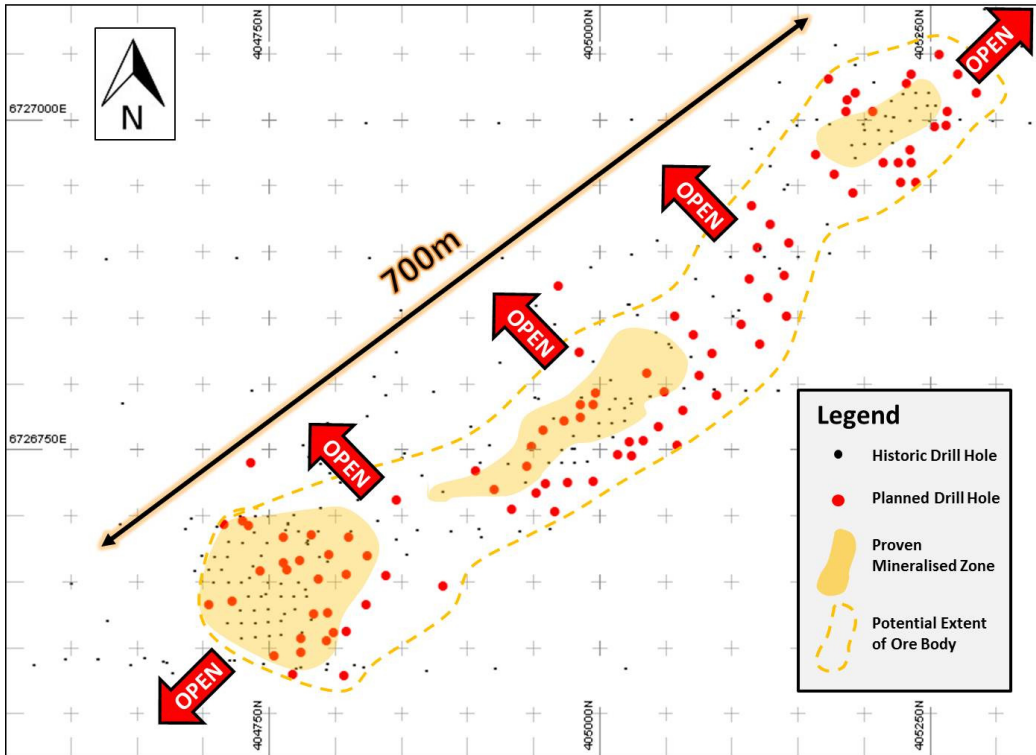


Figure 4a (top): Plan of Golf Bore showing planned drill holes relative to historic drilling

Fig 4b (bottom): Long section of Golf Bore showing highlight intersections

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