



1 October 2015

US\$2.0 Million (AU\$2.85m.) Barge Sale Boost for Tyranna

HIGHLIGHTS:

- **US\$2 million (AU\$2.85 million) Barge Sale Finalised**
- **Re-capitalisation Program now tops \$6.1 Million***
- **Sale is Non-Dilutionary to Tyranna Shareholders**
- **Funds to maintain active exploration/development program at Jumbuck Gold Project.**

* Includes liquid assets (investments) of approximately \$2.55 Mill

The Directors of Tyranna Resources Limited (ASX : TYX) ("Company") are pleased to announce that the Company has signed a binding agreement for the sale of its 57m powered barge for US\$2.0 Million (approximately AU\$2.85 Million).

The sale provides a boost to Tyranna's ongoing re-capitalisation program as announced on 3 August 2015 and follows the Company's recent successful AU\$700,000 capital raising.

Together with the liquid assets (investments) of \$2.55 Million the re capitalization of the Company now stands at approximately **AU\$6.1 Million.**

Details of the barge sale – to a private Australian company - are as follow:

- Selling price: US\$ 2 million (AU\$2.85 million)

Terms

- Initial payment: US\$ 500,000;
- 2nd payment: US\$ 200,000 within 30 days of signing the sales agreement;
- 3rd final payment US\$ 1,300,000 within 180 days of signing the sales agreement ;

Significantly, proceeds of the barge sale will be utilized to fund the Company's exploration and development activities at its Jumbuck Gold Project which covers approximately 8,000 Km² surrounding the 1 million ounce producing Challenger Gold Mine in the North of South Australia (Figure 1).

Tyranna has been actively exploring the Jumbuck Gold Project (refer to latest ASX announcement on 30 September 2015) and has completed 89 reverse circulation drill holes for 4,826 meters at the project's Golf Bore gold deposit. The main objective of the current drilling program is to extend the shallow resource with a

ASX CODE: TYX

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view to early, low cost production.

Drill results received to date are very consistent and indicate that they are highly likely to achieve the aim of extending the known, near surface, high grade gold mineralization.

Updated significant drill results from the current drilling program announced to date include:

- 15m @ 4.30 g/t from 47m including 8m @ 6.21 g/t and 1 m @ 22.40 g/t
- 33m @ 1.80 g/t from 24m including 5m @ 9.72 g/t and 1 m @ 25.20 g/t
- 14m @ 1.92 g/t from 24m including 2m @ 6.65 g/t
- 54m @ 1.14 g/t from surface including 6m @ 4.57 g/t
- 11m @ 2.60 g/t from 27m including 4m @ 5.64 g/t
- 4m @ 6.07 g/t from 22m including 2m @ 10.70 g/t
- 3m @ 2.77 g/t from 20m including 1m @ 7.70 g/t
- 9m @ 1.75 g/t from 24m including 3m @ 4.24 g/t
- 7m @ 1.24 g/t from 27m including 2m @ 3.14 g/t
- 4m @ 3.62 g/t from 27m including 2m @ 5.71 g/t
- 14m @ 1.92 g/t from 24m including 2m @ 6.65 g/t
- 15m @ 1.39 g/t from 31m including 1m @ 11.70 g/t
- 11m @ 1.17 g/t from 35m including 1m @ 5.9 g/t

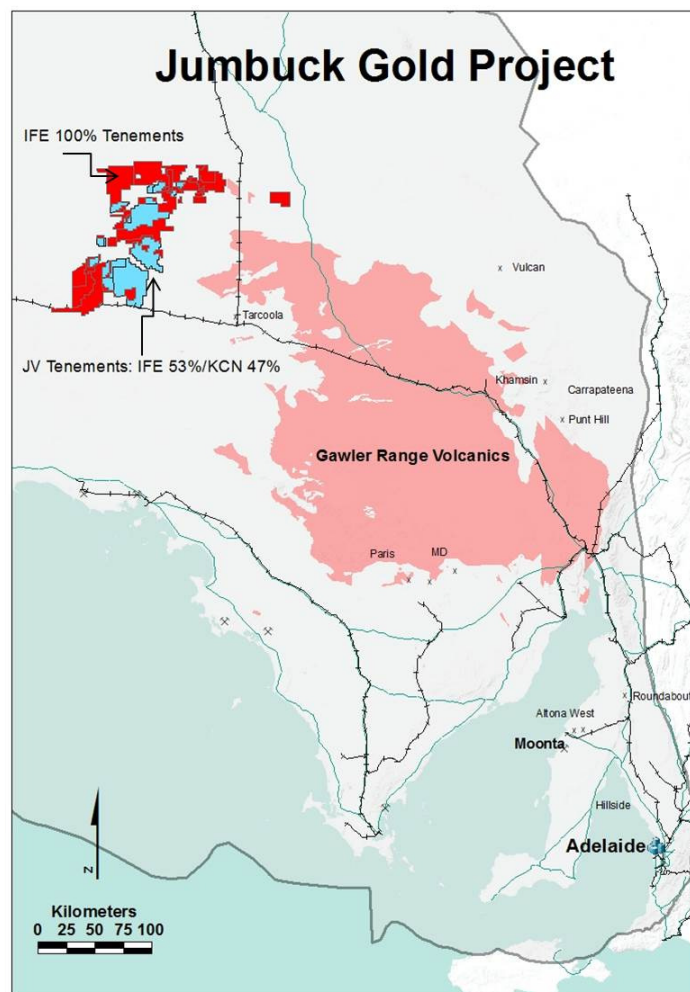


Figure 1: Location of Jumbuck Project in South Australia

The Golf Bore prospect targeted in this drilling is situated on EL4577 which forms part of a joint venture with Kingsgate Consolidated Limited (TYX 53.4% - KCN 46.6%). Golf Bore is one of a number of high priority prospects currently being explored by Tyranna and subject to certain conditions of the joint venture with Kingsgate Consolidated Limited (ASX:KCN) all joint venture ore can be treated at the Challenger mill.

- ENDS -

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Competent person statement:

The information in this announcement that relates to Exploration Results is based on information compiled by Ian D. Finch, who is a Member of The Australasian Institute of Mining and Metallurgy and who has more than five years' experience in the field of activity being reported on. Mr. Finch is the Chairman of the company.

Mr. Finch 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. Finch consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.