

16th November 2015



ASX CODE: TYX

DIRECTORS

Ian Finch

Executive Chairman

Neil McKay

*Company Secretary and
Non-Executive Director*

Bruno Seneque

Non-Executive Director

SHARE REGISTRY

**Advanced Share Registry
Services**

*110 Stirling Highway
Nedlands WA 6009
T: +61 8 9389 8033
F: +61 8 9389 7871*

REGISTERED OFFICE

*Level 2 679 Murray Street
West Perth WA 6005
P: +61 8 9485 1040
F: +61 8 9485 1050*

Highlights:

- Excellent gravity results from Metallurgical tests
 - **69.8% Recovery** from High Grade Oxide Ore
 - **42% - 45% Recovery** from all Fresh Ore
- Potential for High, Overall Gold recoveries
- Scoping Study Commenced
- Mining Study in Progress
- Logistics Study Advanced
- Permitting Discussions Commenced

The Directors of Tyranna Resources Ltd (TYX:ASX) are pleased to announce the initial results from the metallurgical test work currently underway on ores from the Golf Bore Gold Prospect. Golf Bore is one of seven advanced gold prospects within Tyranna's Jumbuck Gold Project which covers over 8,000 Km² immediately surrounding the 1 Million ounce Challenger gold mine in South Australia.

Metallurgy

Representative samples of the different ore types from Golf Bore, obtained by RC drilling were submitted to Nagrom Laboratories in Perth for initial metallurgical studies under the supervision of Mr. Noel O'Brien of Trinol Consultants, Tyranna's process consultant.

High grade and low grade samples of oxide and fresh ore are being tested for the recovery of gold by simple gravity methods and by conventional cyanidation in a Carbon in Leach (CIL) plant.

The gravity results have shown that the fresh ore, which forms most of the orebody, is readily amenable to gravity processing with **42% - 45%** gold recovery being achieved at a coarse grind size of **1mm**.

The response of the high grade oxide ore (> 5g/t) to gravity processing returned an excellent gold recovery of 69% in less the 2% of the mass.

The lower grade oxide ore sample (1.0g/t - 1.5g/t) was, however, less definitive with regard to gravity recovery.

Both the fresh and oxide ores will be tested more thoroughly in the next series of test work to Determine the optimal grind size for gravity recovery.

Ore Type	Head Grade	Gravity Gold Recovery		
		Mass	Recovery	Grade
	Au g/t	%	%	Au g/t
Oxide HG	5.79	1.83	69.80	193
Oxide LG	1.22	1.68	0.33	0.2
Fresh HG	6.42	0.53	45.13	515
Fresh LG	1.38	1.36	41.97	38

The results of leaching the gold in cyanide are expected shortly.

Mining

Mining Focus Consultants Pty Ltd, have been retained by Tyranna to provide an initial assessment of the mine open pit design and likely costs. A Whittle shell analysis, based on currently available resource and cost information, will be completed to assist in the definition and design of an optimal mine and plant throughput at Golf Bore.

Logistics

Further discussions were held with potential road constructors and hauliers to determine the cost and permitting requirements for constructing a haul road from the mine to potential toll treatment facilities.

Environmental and Operating Permits

Discussions with the relevant South Australian Government departments in Adelaide have commenced. Tyranna has undertaken to update the departments on project progress and to seek guidance on the level of environmental studies to be submitted .

The Golf Bore prospect reported above is situated on EL4577 which forms part of a joint venture with Kingsgate Consolidated Limited (Currently TYX 53.4% - KCN 46.6%). Golf Bore is one of a number of high priority prospects whose gold ore, subject to certain conditions of the joint venture, can be treated at the Challenger mill approximately 50km to the South West.

- ENDS -

CONTACT:

Ian Finch

Tyranna Resources Limited

P: +61 8 9485 1040