



29th January 2016

Quarterly Report 31st December 2015

Exploration

ASX CODE: TYX

DIRECTORS

Ian Finch
Chairman

Bruno Seneque
Managing Director

Neil McKay
Company Secretary and
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Drilling Results Jumbuck Project – Golf Bore Prospect

During the quarter the results from a **4,829m** reverse circulation drilling program completed in September 2015 were announced to the market. A total of 89 holes were drilled and results of **3,926 samples** were reported from Golf Bore Prospect – part of the major Jumbuck Gold Project in the North Western Gawler Craton, South Australia (Figure 1).

The Jumbuck Gold Project comprises over 8,000 Km² of contiguous tenements surrounding the 1 Million ounce Challenger gold mine. The Golf Bore Prospect is one of seven advanced prospects at Jumbuck, all of which are located within 50kms from the Challenger minesite.

Tyranna initiated the Golf Bore drilling program with the ambition to delineate a low cost, mineable, near surface, gold orebody, and locate likely “feeder” zones (primary gold shoots) beneath the supergene blanket. **The drilling was successful on both counts.** Selected high grade Gold Intercepts include:

- **4m @ 6.07g/t from 22m including 2m @ 10.70g/t**
- **11m @ 2.45g/t from 27m including 4m @ 5.25g/t**
- **54m @ 1.14g/t from 0m including 6m @ 4.57g/t**
- **8m @ 6.21g/t from 47m including 1m @ 22.40g/t**
- **5m @ 9.72g/t from 24m including 1m @ 25.20g/t**
- **4m @ 4.22g/t from 57m including 1m @ 13.70g/t**
- **2m @ 9.70g/t from 40m including 1m @ 17.50g/t**
- **4m @ 5.96g/t from 56m including 1m @ 16.50g/t**
- **2m @ 31.60 from 79m**
- **1m @ 27.90 from 107m**

A complete table of significant results for all drilling is provided in Appendix 2.

Analysis of the results of the 89 holes drilled has shown that Golf Bore represents an extensive, continuous, shallow supergene zone (5-15m thick over 800m strike length with an average horizontal width of approximately 100m). The gold mineralization is open to the North and at depth.

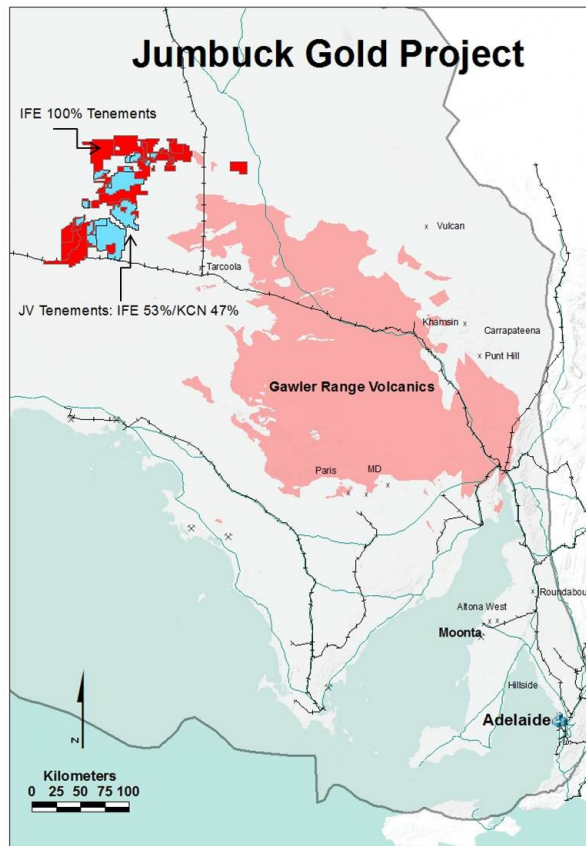


Figure 1: Location of Jumbuck Project in South Australia

Exploration Activity Jumbuck Project – Golf Bore

A 2nd Phase of drilling at the Golf Bore Prospect in South Australia’s Western Gawler Craton commenced on the 1st of December, 2015. When completed, the drilling will comprise 2,000m of reverse circulation (RC) drilling aimed at augmenting the Phase 1 drilling which was successful in defining and extending the known, near surface, supergene (oxide) gold resource

In the Phase 1 drill program four holes were designed to target the deeper zones of mineralization. These holes returned encouraging gold intersections at depth including 2m @ **31.6 g/t** and 1m @ **27.9 g/t**. These results enhanced the understanding of the deposit and resulted in the identification of at least three primary feeder shoots, likely to carry persistent high grade gold (Figure 2).

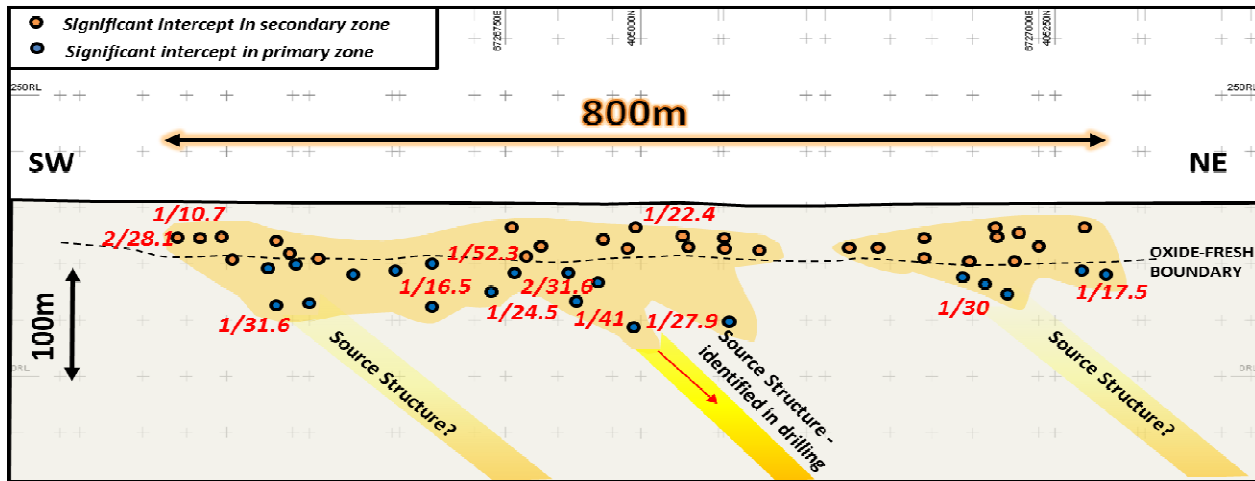


Figure 2: Long section at Golf Bore showing selected high grade mineralisation and the position of potential primary feeder zones.

The latest drilling will test the continuity of the central feeder structures at Golf Bore. If successful it would indicate the existence of a gold mineralized structure which may be similar to that at the 1 million ounce Challenger Mine, approximately 50 Km's to the South West. Drilling will also test the depth potential of other delineated structures.

Drilling was suspended on the 20th of December, 2015 due to adverse weather conditions. To date a total of 12 boreholes have been completed and a total of 1,356 samples submitted to the laboratory. Results are expected in early February, 2016.

The Company intends to continue drilling within the Jumbuck Project area throughout 2016. The exploration team will also be defining new targets at Jumbuck by carrying out additional calcrete geochemistry programs.. The immediate target is to realise a near surface (0m to 60m) gold inventory of ~500,000 ounces that can be readily and simply processed. Thereafter, selected, deeper, primary ore will be targeted with an overall aspirational target of over 3 million ounces within the next 2 years.

Challenger Joint Venture – (Kingsgate Consolidated Ltd / Tyranna Resources Ltd)

The Golf Bore prospect is situated on EL4577 which forms part of the joint venture with Kingsgate Consolidated Limited. Golf Bore is one of a number of high priority prospects currently being explored by Tyranna. Subject to certain conditions, joint venture ore can be treated at the Challenger mill.

Following a joint venture meeting in November 2015, and as a result of agreed expenditures, Tyranna increased its stake in the Joint Venture from 53% to 59%.

Recently Kingsgate announced that it had concluded negotiations to sell its subsidiary company, Challenger Gold Operations Pty Ltd (CGO), to Western Plains Group (WPG) which includes the Challenger mine and processing facilities as well as its minority share in the TYX / KCN Joint venture (currently 41%).

Kingsgate also indicated that they did not wish to contribute to Tyranna's proposed exploration / development budget for the coming 6 month period.

Metallurgical Testwork Jumbuck Project – Golf Bore

Representative samples of different ore types from Golf Bore, obtained by RC drilling, were submitted to Nagrom Laboratories in Perth for preliminary metallurgical studies.

High grade and low grade samples of oxide and fresh ore were tested for the recovery of gold by simple gravity methods and by conventional cyanidation.

Using a circuit configuration of gravity concentration at 1mm in size followed by cyanidation of the gravity tailings after grinding to $p_{80}=75$ microns, a gold recovery in excess of 90% was achieved.

Ore Type	Head Grade	Gravity Recovery	Cyanide Recovery	Overall Recovery
	g/t Au	%	%	%
Oxide HG	5.79	69.80	85.3	95.6
Oxide LG	1.22	0.33	92.7	92.7
Fresh HG	6.42	45.13	91.2	95.2
Fresh LG	1.38	41.97	75.7	85.9

These results demonstrate that the Golf Bore ore is suitable for processing in a conventional CIL / CIP plant,

Corporate

New Managing Director

On the 2nd of November, 2015 the company announced the appointment of Mr. Bruno Seneque as Managing Director effective from the 1st of December, 2015.

Mr. Ian Finch stepped down from his role as Chief Executive on the 1st of December, 2015 to take up the position of Non-executive Chairman.

Capital Raising

The Company issued 316,750 ordinary fully paid shares at 2 cents with one free attaching option for every two shares with an exercise price of \$0.04 expiring 24 August 2017 as part payment to its contract driller.

On the 16th of December the company announced that it had completed a capital raising of ~\$ 242,500 before costs. As a result Tyranna issue on 4 January 2016, 11,021,813 ordinary fully paid shares at \$0.022 per share. Subscribers will be issued one free attaching option for every two shares, with an exercise price of \$0.04 expiring 24 August 2017.

Proceeds of the capital raising will be used to fund drilling at the Jumbuck Project, assaying and metallurgical testing, advancement of feasibility studies for Golf Bore, and general working capital.

Cancellation of Trafford Shares

As a special resolution of the annual general meeting held on the 30th of November, 2105 it was approved that 28,775,445 Ordinary Shares in the name of Trafford Resources Limited were to be cancelled in accordance with the Merger Scheme Booklet dated 30 March 2015.

Investments

Orinoco Gold

Orinoco Gold Ltd (ASX:OGX) is currently in the process of mine and processing plant construction at their Cascavel prospect in Brazil, with first gold production planned for the 1st quarter 2016.

Routine sampling during the development of the main decline shaft and ore drives has been carried out. The Main decline has been developed in the “low grade” section of the ore body, whilst the ore drives (precursors to mine stopes) are aimed at the higher grade gold ore shoots.

The first development level (“0” level) returned panel samples of:
2.9 metres @ 77g/t (2.5 ozs/t)
2.2 metres @ 233g/t (7.5 ozs/t) Including 1.08 metres @ 469g/t (15ozs/t)

Further announcements by Orinoco Gold in December, 2015 stated that additional bonanza grade gold results up to 290g/t (9.3ozs) were returned from underground development sampling at the Cascavel project and as a result the high grade zones have been extended significantly.

Orinoco also reports that the onsite installation of the gold plant has commenced and that the Australian built gravity circuit is on schedule for delivery to site towards the end of December, 2015.

Should everything remain on schedule, then plant commissioning and first gold production can be expected within the first quarter of next year.

Tyranna currently holds 6.57% of shares on issue in Orinoco.

- ENDS -

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Competent person statement:

The information in this announcement that relates to Exploration Results is based on information compiled by Mr. Mark Le Grange, 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. Le Grange is a full time employee and Exploration Manager of the company.

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

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Appendix 1: Complete Significant Results for 2015 Golf Bore Drilling

Hole ID	Northing	Easting	Total Depth (m)	Dip	Depth From (m)	Depth To (m)	Intercept Width	Au g/t
15GBRC001	6726632	404704.7	46	-90	23	28	5	0.85
Including					23	24	1	3.31
15GBRC003	6726594	404754.5	46	-90	22	26	4	6.07
Including					22	24	2	10.70
15GBRC004	6726635	404722.2	52	-90	20	23	3	2.77
Including					20	21	1	7.70
15GBRC009	6726625	404784	46	-90	27	38	11	2.45
Including					27	31	4	5.25
15GBRC011	6726626	404795	46	-90	27	34	7	1.24
Including					27	29	2	3.14
15GBRC015	6726651	404788	46	-90	27	31	4	3.62
Including					27	29	2	5.71
15GBRC016	6726666	404774	64	-90	33	46	13	0.70
Including					45	46	1	3.62
15GBRC017	6726683	404761	52	-90	28	42	14	0.90
Including					38	41	3	1.96
15GBRC018	6726655	404809	46	-90	31	46	15	1.39
Including					31	32	1	11.70
Including					44	45	1	4.94
15GBRC020	6726685	404783	58	90	27	28	1	3.18
15GBRC022	6726669	404825	46	-90	35	46	11	1.17
Including					44	45	1	5.90
15GBRC027	6726734	404907	76	-90	34	36	2	4.05
15GBRC030	6726724	404960	46	-90	24	33	9	1.75
Including					24	27	3	4.24
15GBRC031	6726737	404945	54	-90	0	54	54	1.14
Including					35	41	6	4.57
Including					22	24	2	2.80
15GBRC036	6726771	404974	108	90	50	55	6	1.54
15GBRC038	6726774	404986	66	90	27	29	2	3.76
15GBRC042	6726784	404996	66	90	59	64	5	1.30
15GBRC048	6726794	405050	66	90	42	57	15	4.30
Including					47	55	8	6.21
Including					47	48	1	22.40
15GBRC049	6726808	405036	60	90	24	57	33	1.80
Including					24	29	5	9.72
Including					26	27	1	25.20
15GBRC051	6726805	405075	60	90	22	48	26	1.22
Including					22	34	14	1.92
Including					34	36	2	6.65
15GBRC052	6726822	405086	48	90	31	32	1	3.74
15GBRC053	6726837	405072	60	90	45	60	15	1.75
Including					56	60	4	3.76
Including					59	60	1	9.16
15GBRC060	6726906	405144	48	90	16	18	2	3.95
15GBRC065	6726973	405164	60	90	26	33	7	2.24
Including					26	28	2	6.00
Including					38	41	3	5.78

Appendix 1: continued

Hole ID	Northing	Easting	Total Depth (m)	Dip	Depth From (m)	Depth To (m)	Intercept Width	Au g/t
15GBRC070	6727009	405183	78	90	57	61	4	4.22
Including					59	60	1	13.70
15GBRC070	6727009	405183	78	90	69	70	1	7.70
15GBRC071	6727015	405188	75	90	65	68	3	3.19
Including					65	66	1	6.90
15GBRC074	6727006	405208	48	90	30	45	15	1.15
Including					42	43	1	6.30
15GBRC075	6727020	405194	78	-70	45	47	2	1.42
15GBRC075	6727020	405194	78	-70	74	76	2	3.97
Including					74	75	1	5.50
15GBRC076	6726994	405254	48	-90	27	29	2	1.82
15GBRC078	6727027	405233	54	-90	40	42	2	9.70
Including					40	41	1	17.50
15GBRC084	6726682	404745	102	-60	18	20	2	1.64
15GBRC084	6726682	404745	102	-60	34	36	2	2.80
15GBRC085	6726697	404860	66	-90	56	60	4	5.96
Including					56	57	1	16.50
15GBRC088	6726773	404927	120	-60	46	49	3	1.57
15GBRC088	6726773	404927	120	-60	57	58	1	5.50
15GBRC088	6726773	404927	120	-60	66	69	3	1.72
15GBRC088	6726773	404927	120	-60	79	81	2	31.60
15GBRC089	6726815	404973	114	-70	107	108	1	27.90

Appendix 2: Australian Mining Tenements as at 31 December 2015

Interests in mining tenements relinquished, reduced or lapsed during the quarter:

See Table below

Interests in mining tenements acquired or increased during the quarter

See Table below

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 Limited	100%	100%
5299	Wilcherry Hill	Trafford Resources Limited	100%	100%
5164	Eurilla Dam	Trafford Resources Limited	100%	100%
5590	Peterlumbo	Trafford Resources Limited	100%	100%
4748	Mt Miccollo	Trafford Resources Limited	100%	100%
4870	Pinkawillinie	Trafford Resources Limited	100%	100%
4942	Irira Outstation (Jumbuck)	Trafford Resources Limited	100%	100%
4943	Garford Outstation West	Trafford Resources Limited	100%	100%
4944	Garford Outstation East	Trafford Resources Limited	100%	100%
5098	Wildingi Claypen	Trafford Resources Limited	100%	100%
5168	Indooroopilly	Trafford Resources Limited	100%	100%
5282	Hilga Crutching Shed	Trafford Resources Limited	100%	100%
5283	Mt Christie	Trafford Resources Limited	100%	100%
5284	Commonwealth Hill	Trafford Resources Limited	100%	100%
5285	Ingomar	Trafford Resources Limited	100%	100%
5460	Mt Christie Siding	Trafford Resources Limited	100%	100%
5680	Isthmus	Half Moon Pty. Ltd.	100%	100%
5510	Mathews Tank	Trafford Resources Limited	100%	100%
5551	Brickies - Wynbring	Trafford Resources Limited	100%	100%
5526	Galaxy Tank	Trafford Resources Limited	100%	100%
ELA2015/118	Sandstone	Half Moon Pty. Ltd.	100%	100%
ELA2015/120	Lake Anthony	Half Moon Pty. Ltd.	100%	100%
ELA2015/122	Irira	Half Moon Pty. Ltd.	100%	100%
ELA2015/121	Barton Area	Half Moon Pty. Ltd.	100%	100%
ELA2012/291	Barton Siding	Trafford Resources Limited	100%	100%
ELA2015/201	Warrior Outstation	Half Moon Pty. Ltd.	0%	100%
5183	Campfire Bore	Challenger Gold Operations	53% rights	59% rights

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		Pty Ltd, Coombedown Resources Pty Ltd	to the gold	to the gold
5298	Mulgathing	Challenger Gold Operations Pty Ltd	53% rights to the gold	59% rights to the gold
4577	Sandstone JV	Challenger Gold Operations Pty Ltd, Coombedown Resources Pty Ltd	53% rights to the gold	59% rights to the gold
4468	Jumbuck	Challenger Gold Operations Pty Ltd	53% rights to the gold	59% rights to the gold
4532	Mobella	Challenger Gold Operations Pty Ltd	53% rights to the gold	59% rights to the gold
4644	Sandstone	Challenger Gold Operations Pty Ltd	53% rights to the gold	59% rights to the gold
4951	Blowout	Challenger Gold Operations Pty Ltd	53% rights to the gold	59% rights to the gold

Western Australia Tenement Schedule				
Exploration License No	Tenement Name	Registered Holder <small>* P Prospecting License under application</small>	Interest at Beginning of Qtr	Interest at End of Qtr
P45/2987	Lynas Find	Tribal Mining Pty. Ltd.	0%	90%
P45/2988	Lynas Find	Tribal Mining Pty. Ltd.	0%	90%
P45/2989	Lynas Find	Tribal Mining Pty. Ltd.	0%	90%
P45/2990	Lynas Find	Tribal Mining Pty. Ltd.	0%	90%
P45/2991	Lynas Find	Tribal Mining Pty. Ltd.	0%	90%
P45/2992	Lynas Find	Tribal Mining Pty. Ltd.	0%	90%
P45/2993	Lynas Find	Tribal Mining Pty. Ltd.	0%	90%
P45/2994	Lynas Find	Tribal Mining Pty. Ltd.	0%	90%
P45/2995	Lynas Find	Tribal Mining Pty. Ltd.	0%	90%
P45/2996	Lynas Find	Tribal Mining Pty. Ltd.	0%	90%
P45/2997	Lynas Find	Tribal Mining Pty. Ltd.	0%	90%
P45/2998	Lynas Find	Tribal Mining Pty. Ltd.	0%	90%