



10 October 2016

Alliance Resources to Proceed with Wilcherry Joint Venture

ASX CODE: TYX

DIRECTORS

Joseph S. Pinto
Non-Executive Chairman

Bruno Seneque
Managing Director

Nick Revell
Technical Director

Frank Lesko
Non-Executive Director

Yugi Gouw
CFO/ Company Secretary

SHARE REGISTRY

Advanced Share Registry Limited

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

Tyranna Resources Limited (ASX: TYX) (“Tyranna” or the “Company”) is pleased to announce that it has received formal notification from Alliance Resources Ltd (Alliance) that Alliance has completed its due diligence and that it will proceed with the acquisition of 51% equity in the Wilcherry Project (Project), located 100 km northwest of Whyalla, South Australia for \$2 million.

Tyranna will now receive \$2 million within 14 days of the formal notice from Alliance as announced on 23 September 2016, subject to certain conditions as stipulated in the Heads of Agreement,

Upon receipt of the \$2 million from Alliance, Tyranna will have cash available of approximately \$5 million. This provides Tyranna with ample funds to advance exploration at the Jumbuck Gold Project both at the Western Gawler Craton Joint Venture with WPG Resources Ltd where Tyranna holds a 66% interest (Tyranna is manager of the joint venture) and also at Tyranna’s 100% owned tenements that also surround the Challenger gold mine.

The Jumbuck project has numerous gold occurrences over large areas with strong potential for significant resources of shallow oxide ore and repeat Challenger style deposits. The Challenger gold mine (owned by WPG Resources Ltd) has produced in excess of 1 million ounces of gold to date

Tyranna’s strategy is to target those more advanced gold prospects which are situated within 50 km’s of the Challenger gold processing operations.

Tyranna Managing Director Bruno Seneque said, “The deal with Alliance allows us to focus on the Jumbuck Gold Project, where we have the potential to make a significant gold discovery. Alliance has the funds and expertise to explore the Wilcherry Project, so they make a great partner for the Wilcherry Joint Venture but are also convinced as to the prospectivity of the Jumbuck Gold project, because they’ve invested already to a substantial, 12%, stake in Tyranna.”

Bruno Seneque,
Managing Director
P: +61 8 9485 1040