

17 October 2016



## ***Jumbuck Exploration Target Statement***

### **Highlights:**

- **Exploration Target of 500,000 ounces Au with a range of 157,000 to 771,000 ounces Au ( Table 1)**
- **Discovery of New Project area “ Greenwood ”**
- **Extension of Mineralisation at Campfire Bore**

### **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 Ltd is pleased to provide information on an exploration target of 500,000 oz Au with a range 157,000oz Au to 771,000 oz Au (1.5 to 3.0 g/t); refer Table 1. The exploration target has been defined over seven prospect areas within the Jumbuck Project in South Australia by Tyranna as manager of the Western Gawler Craton Joint Venture which includes WPG Resources Ltd (ASX: WPG) and Coombedown Resources Pty. Ltd.

The exploration target represents potential gold endowment identified by previous exploration activities. The potential quantity and grade of the Exploration Targets are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target has been determined using a range of parameters including

- The strike and extent of existing drilling.
- Review of known mineralised structures.
- Exploration results to date.
- The nature of mineralisation at the Challenger Gold Mine and Golf Bore which are seen as analogous to the mineralisation within the larger Jumbuck Project.

Geological interpretations of all prospects are continuing with a view of defining further drill targets to test extensions of known mineralisation. By definition in JORC 2012, an Exploration Target “is a statement of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a “ Mineral Resource.”

**Table 1**

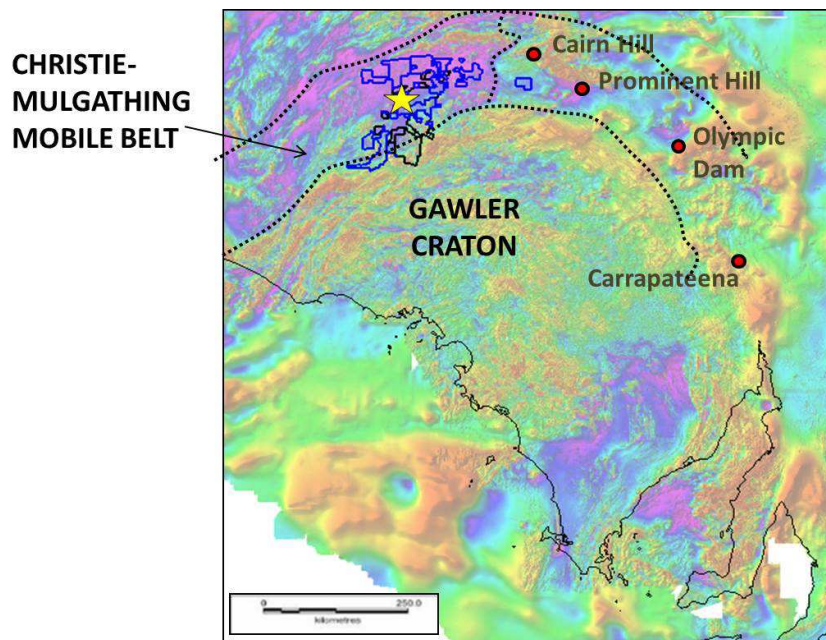
| Deposit       | Low<br>Mt | High<br>Mt | Low<br>g/t Au | High<br>g/t Au | Low<br>Oz Au   | High Oz<br>Au  |
|---------------|-----------|------------|---------------|----------------|----------------|----------------|
| Golf Bore     | 0.88      | 2.48       | 1.5           | 3.0            | 42,500         | 239,600        |
| Golf Bore Nth | 0.37      | 1.24       | 1.5           | 3.0            | 17,700         | 119,800        |
| Mainwood      | 0.33      | 0.50       | 1.5           | 3.0            | 16,000         | 71,900         |
| Greenewood    | 0.39      | 0.58       | 1.5           | 3.0            | 18,600         | 55,900         |
| Campfire Bore | 0.66      | 1.99       | 1.5           | 3.0            | 31,900         | 191,700        |
| Monsoon       | 0.41      | 0.62       | 1.5           | 3.0            | 20,000         | 60,000         |
| Typhoon       | 0.22      | 0.33       | 1.5           | 3.0            | 10,500         | 32,000         |
| <b>TOTAL</b>  |           |            |               |                | <b>157,000</b> | <b>771,000</b> |

*\*Rounding differences may occur*

*\*The Company exploration target includes potential quantity and grade and is conceptual in nature. There has been insufficient exploration to define these mineral resources and it is uncertain if further exploration will result in the determination of mineral resources.*

## Regional Geology

The Gawler Craton is an ancient crystalline shield area comprising metasediments, volcanics and igneous intrusive rocks ranging in age from Archaean to Meso-proterozoic that have not undergone major deformation since about 1450 Ma. It was subdivided by Ferris, et al (2002) into fourteen tectonic sub domains on the basis of structural, metamorphic, and stratigraphic characteristics largely derived from aeromagnetic data and limited outcrop and drill intersections. Several variants of the Domain sub-division by different authors have been published. The Jumbuck project is located in the northwestern portion of the Gawler Craton within the Christie-Mulgathing Mobile belt.



**Figure 1: Map showing position of Jumbuck project in relation to major projects within the Gawler Craton on TMI background. Yellow star shows position of Challenger gold mine**

Archaean rocks of the Gawler Craton are contained within the Mulgathing and Sleaford complexes. These complexes are typically perceived as multiple deformed granulite-granitoid terrains. They contain a diverse and relatively complicated stratigraphy. This stratigraphy consists of granulite facies metamorphosed presumed protolith of mafic to ultramafic volcanics including komatiitic flows, along with felsic volcanics, clastic and chemical sediments, including banded iron formations, carbonates and chert (3070-2680Ma). Voluminous concordant intrusives may also be present within the stratigraphic pile as is indicated by the regional gravity survey.

The Archaean Harris Greenstones Domain is a newly recognised belt containing komatiite, basalt and lesser metasediments extending over a strike length of up to 300 km and at least 300 m thick. This belt is virtually unexplored and is considered to have significant potential for nickel and gold mineralisation. Palaeo-proterozoic rocks host gold mineralisation at the historic Tarcoola goldfield, where the mineralisation appears to be related to intruding Meso-proterozoic Hiltaba Suite granite (1600Ma). At Weednanna on the southern margin of the Gawler Volcanic Domain, gold mineralisation hosted by Palaeo-proterozoic Hutchison Group sediments is probably derived from intruding Hiltaba Suite granite, as is the adjacent lead-zinc-silver mineralisation at Menninnie Dam and Telephone Dam prospects.

Meso-proterozoic rocks of the eastern Gawler Craton contain one of the largest hydrothermal Iron Oxide Copper Gold (IOCG) provinces in the world, hosting the Prominent Hill discovery, the Olympic Dam deposit and the Moonta – Wallaroo mining district in the south. The Olympic Dam mineralisation is hosted by a large hydrothermal haematite-granite breccia complex within Meso-proterozoic (1570Ma) Hiltaba Suite granite. On the western margin of the Gawler Range Volcanic Domain, gold mineralisation at Tunkillia and Nuckulla Hill is related to the north-south trending Yarlbirinda Shear Zone. At both Tunkillia and Nuckulla Hill the gold mineralisation is accompanied by alteration related to Hiltaba Suite granite. At Barns prospect, on the southern rim of the Gawler Range Volcanics Domain, gold mineralisation is found within brecciated and hydrothermally altered Hiltaba Suite granite.

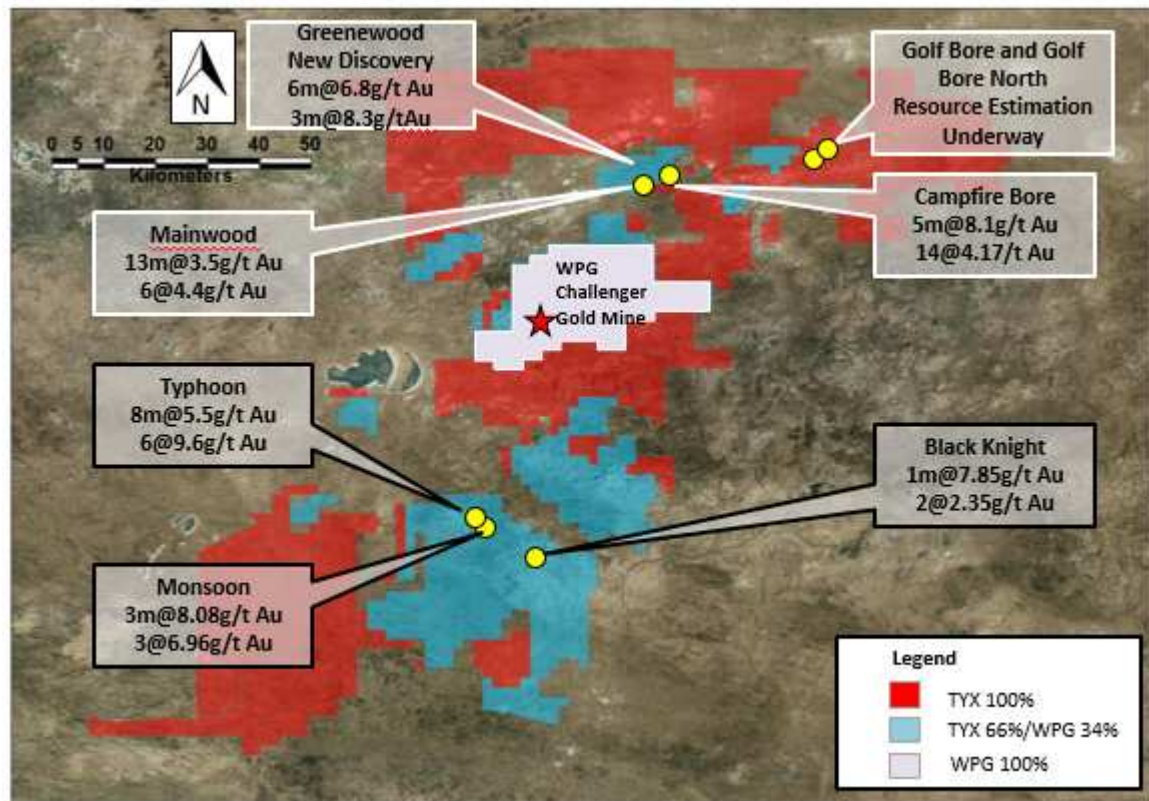


Figure 2: location Map showing position of Jumbuck projects in relation to Table 1

## Golf Bore:

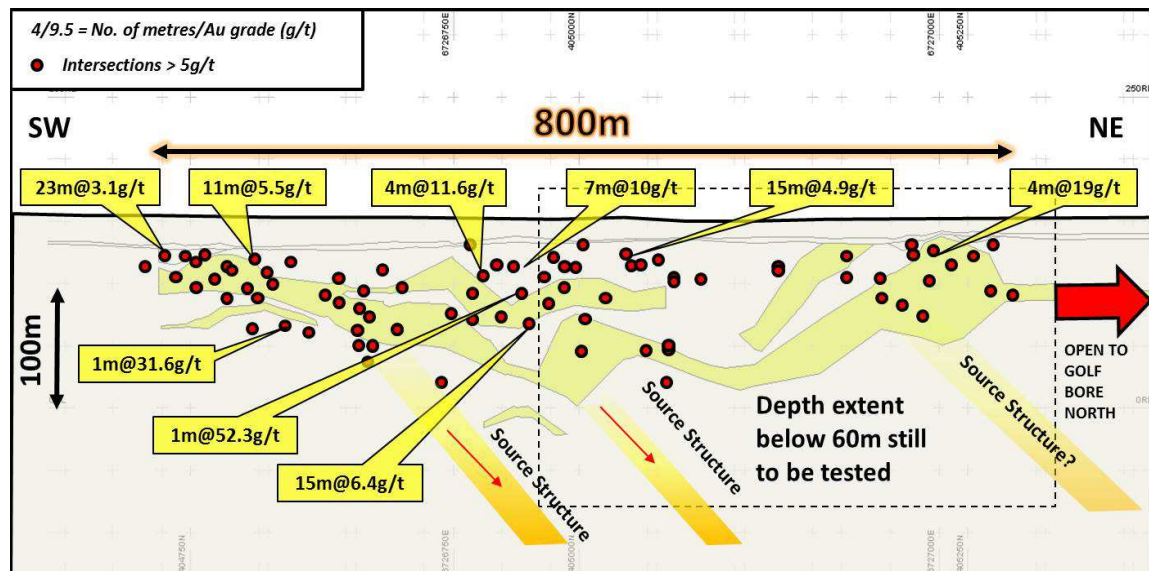
### Exploration History

Golf Bore was initially located via calcrete sampling in 1995-1996 and was immediately followed up with RAB and RC drilling the same year due to the early definition of a 700m long structure showing bedrock anomalism. Within the first year of RAB and RC drilling an in-house resource of 77,000 Oz Au had been outlined. Further RC drilling of the main body as well as extensions in to the western shear zone (which returned poor results) followed in 1997 and an NQ diamond hole was drilled in 1997-1998 for structural data. The prospect was subsequently ignored by Dominion due to the higher priority work going on at the Challenger gold mine and work only resumed at the prospect in 2007-2008 when Southern Gold entered in to a JV with Dominion.

Following an unsuccessful IP and CSAMT survey a further 25 RC holes were drilled to test newly interpreted zones of mineralisation. A ground magnetic survey followed which defined further targets and this was used for targeting for AC drilling. More RC and a diamond hole were drilled in 2009-2010 and a final calculated resource of 3,326,000t@1g/t Au for 102,600Oz Au using a 0.5g/t Au cut-off was delineated. Southern Gold decided further work would require drilling at too tight spacing for it to be worthwhile which is when Trafford took over the JV.



Tyranna carried out a maiden drilling programme at Golf Bore through August-September of 2015 which was designed to extend and improve continuity of the supergene mineralisation. A few holes were included at the end of the programme to target the deeper zones of mineralisation, some of which showed encouraging gold grades at depth. The results from these holes, including 2m@31.6g/t Au in hole 15GBRC088 enhanced the understanding of this part of the deposit and were encouraging enough to warrant further attention. Drilling in December 2015 targeted some of these zones with encouraging results however an anticipated 2000m programme was cut short to 1300m due to rig inefficiencies.



**Figure 3: Golf Bore long section**

Exploration Target Parameters for Golf Bore are:

|                   | Low           | High           |
|-------------------|---------------|----------------|
| Strike (m)        | 800           | 1000           |
| Depth (m)         | 120           | 180            |
| Width (m)         | 4             | 6              |
| S.G               | 2.3           | 2.3            |
| Tonnes            | 883,200       | 2,484,000      |
| Grade (g/t)       | 1.5           | 3.0            |
| <b>Total (oz)</b> | <b>42,498</b> | <b>239,614</b> |

## Golf Bore North:

### Exploration History

Exploration History Golf Bore North is located 250m from the northern extent and along strike from the main Golf Bore deposit and was originally discovered through calcrete sampling and drilled in 1996 by Equinox Minerals on a 200x25m grid. Due to its position over the border in to a separate tenement to Golf Bore it has never been targeted by the same company and so has always been treated as a separate project. Tyranna now own 100% of the ground within which Golf Bore North is located. Historic drilling by Equinox was via RC and AC with a highlight of 1m@9.82g/t Au recovered in hole WAC013. The low grade (~1.5g/t Au) supergene blanket seen at Golf Bore continues in to the Golf Bore North prospect but appears to end by the northern most drill line. No further work had been carried out here since 1996.

From mid-Feb to early March 2016 Tyranna carried out a regional calcrete programme at assorted prospects within the northern portion of the Jumbuck project including Golf Bore North. An E-W trending, 1000x700m grid at 100m spacing was designed for Golf Bore North which, when combined with current samples, infilled down to a 100m grid. It was intended that 100m grid would tighten up the current anomaly and possibly define new drill target zones. Anomalous results in the south were also sampled around in order to detect a more coherent anomaly. Results improved the continuity of anomalism previously detected and resulted in planned drilling taking on a more expansive objective than the original plan of drilling 25m lines on 25m spaced vertical holes surrounding the two main intercepts. Drilling was inclined to the SE on 50m lines and at 50m drill hole spacing. It tested extensions of the known intercepts but also test the structure picked out by the calcrete along a 500m strike length. 32 holes for 1,706m were drilled at Golf Bore North with an inclination of -60°.

Exploration Target Parameters for Golf Bore North are:

|                   | Low           | High           |
|-------------------|---------------|----------------|
| Strike (m)        | 400           | 600            |
| Depth (m)         | 100           | 150            |
| Width (m)         | 4             | 6              |
| S.G               | 2.3           | 2.3            |
| Tonnes            | 368,000       | 1,242,000      |
| Grade (g/t)       | 1.5           | 3.0            |
| <b>Total (oz)</b> | <b>17,749</b> | <b>119,807</b> |

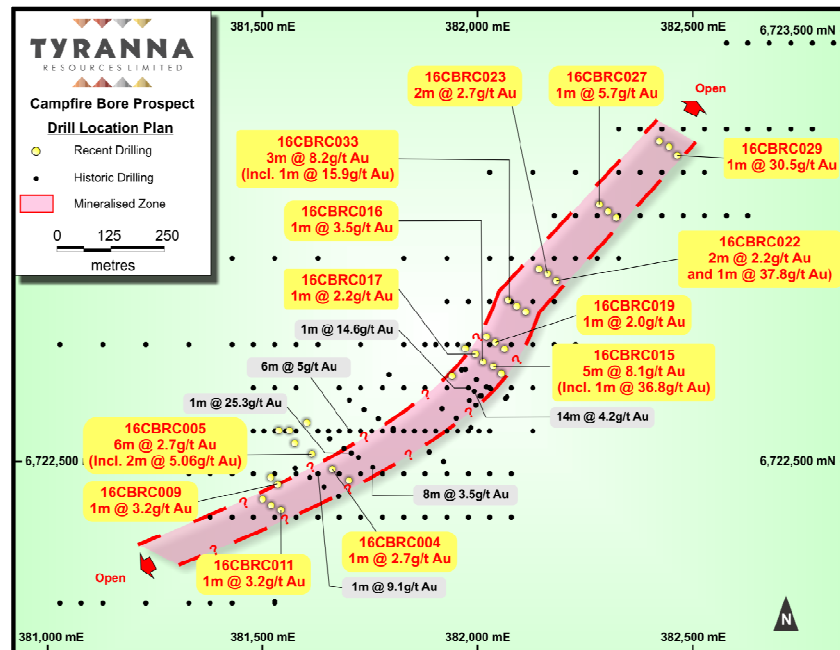
## Camp Fire Bore:

### Exploration History

Following 1.6km x 1.6km regional calcrete sampling, the Campfire Bore area was targeted for infill sampling in 1995-1996. A 200x200m grid outlined a 1000x300m >10ppb Au anomaly. A staggered programme consisting of 203 RAB and AC holes as well as 12 RC holes for a total of 11,619m was carried out between the years of 1996-1998 to test the anomaly which returned values up to 14m@4.17g/t Au. This drilling lead to the interpretation of mineralisation occurring as a series of narrow, sub-parallel NE trending shoots, with a strike extent of about 500m and open to the north. Extension drilling to the south during this period returned no significant assay results. Further calcrete sampling on a 50x50m grid carried out in 1997-1998 with a high of 94ppb Au being the highlight and a further 6 RAB holes in 2005 was the final work carried out there. This drilling proved mineralisation to be open to the NW however was deemed to have proven there to be a low chance of discovery of an economic deposit even though intersects as high as 1m@14.59g/t Au were recovered.

From mid-Feb to early March 2016 Tyranna carried out a regional calcrete programme at assorted prospects within the northern portion of the Jumbuck project including Campfire Bore. A NW trending, 2400x1300m grid at 100m spacing was designed with the zone overlying the known mineralisation and suspected northeast extension down to a 50m grid. A zone to the north of the known mineralisation where high calcrete values were previously identified as also targeted on a 50m grid. The combination of new and old data was intended to give the prospect a broader area for drill targeting.

Two holes were drilled at the start of the programme with the intention of confirming orientation of the ore body. A further 31 holes for 1,824m were drilled to test the southern and northern extents of previously defined mineralisation. All holes were angled at -600 to the southeast.



**Figure 4: Plan view of Campfire Bore prospect showing all significant intersections**

Exploration Target Parameters for Campfire Bore are:

|                   | Low           | High           |
|-------------------|---------------|----------------|
| Strike (m)        | 600           | 800            |
| Depth (m)         | 120           | 180            |
| Width (m)         | 4             | 6              |
| S.G               | 2.3           | 2.3            |
| Tonnes            | 662,400       | 1,987,200      |
| Grade (g/t)       | 1.5           | 3.0            |
| <b>Total (oz)</b> | <b>31,948</b> | <b>191,691</b> |

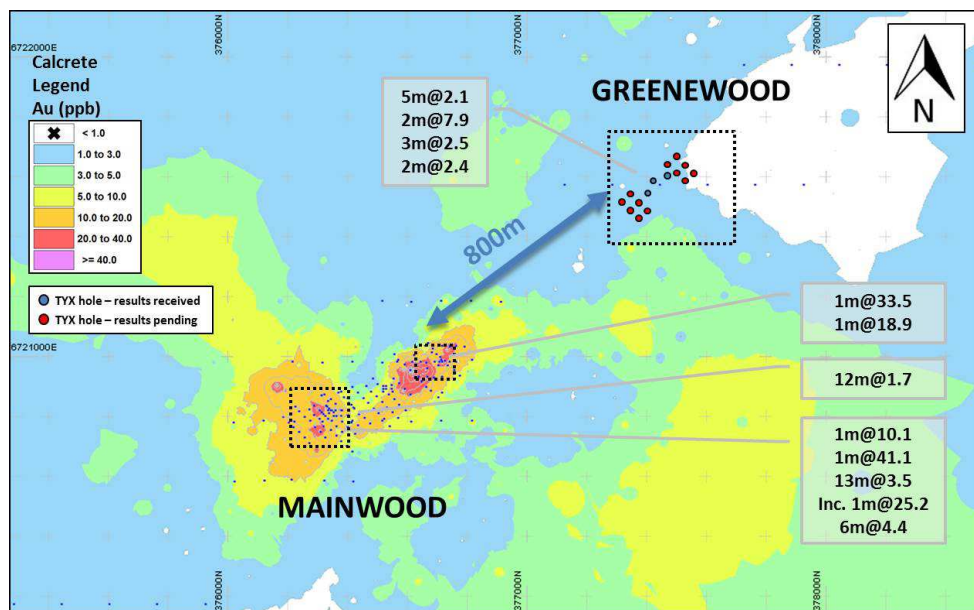
## Mainwood

### Exploration History

Mainwood is located in the north of the project area and is located ~3km to the west from Campfire Bore. It was originally recognised through calcrete sampling which defined an 800x300m anomaly of >10ppb Au and a high of 72ppb Au in 1996-1997. This find was followed up by a 72 hole RAB programme for 3,718m in 1997-1998 where thin but decent grade with a high of 4m@9.5g/t Au was intersected. Later the same year a ground magnetic survey was carried out and the prospect was re-drilled in the 2002-2003 year using RC, AC and RAB. The RAB drilling tested within the previously defined zone as well as testing the regional potential in a grid pattern. AC tested to the SE of the prospect and RC drilling followed later in the year to test the anomalies defined by RAB that year as well as the down dip potential of the main previously defined zone. When Southern Gold took over the exploration Mainwood was one of their primary targets and so in the 2007-2008 year they carried out a CSAMT survey as well as further ground magnetics.

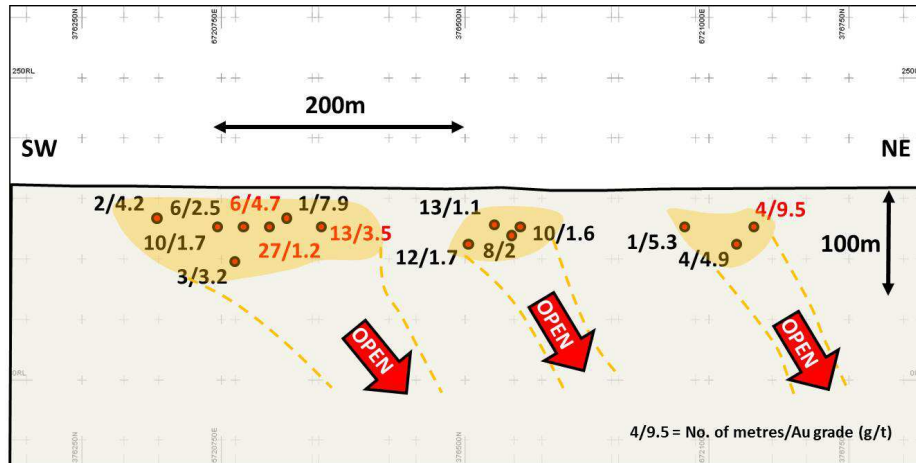
This was then followed by an RC drill programme targeting possible tight isoclinal fold parallel to nearby Challenger trends and returned a number of thin but economic intercepts. Drilling conditions proved difficult using an RC rig due to a loose collapsing saprolitic sequence and significant groundwater. As a result 3 of the 14 RC holes did not reach target depth and so the following year further AC drilling was used. The aim was to target up plunge positions of the defined mineralised zones and a high of 27m@1.18g/t Au was intersected - significant as it was the first broad zone intersected at the prospect. Nevertheless exploration at the prospect was terminated and no further work has been carried out since.

From mid-Feb to early March 2016 Tyranna carried out a regional calcrete programme at assorted prospects within the northern portion of the Jumbuck project including Mainwood. A NW trending, 2500x1000m grid at 100m spacing was designed with grid at 50m spacing through the already identified mineralised zone. The calcrete data at Mainwood was sparse on a 200x200m grid with no infill and drilling had been concentrated in one area along 600m of strike at Mainwood, though an isolated intersection of 5m@2.14g/t Au was noted 900m northeast from the main zone that hadn't yet been followed up. This sampling was intended to define if there is a coherent geochemical anomaly which extends the Mainwood target area this far to a potential >1.4km or if further separate drill targets can be identified. 18 holes for 1,002m were drilled here, some vertical and some with an inclination of -60°.



**Figure 5: Plan image showing the relative positions of Mainwood and Greenwood on Au in calcrete background**





**Figure 6: Long section of core area of Mainwood prospect showing significant intercepts from drilling**

Exploration Target Parameters for Mainwood are:

|                   | Low           | High          |
|-------------------|---------------|---------------|
| Strike (m)        | 200           | 300           |
| Depth (m)         | 120           | 180           |
| Width (m)         | 6             | 6             |
| S.G               | 2.3           | 2.3           |
| Tonnes            | 331,200       | 745,200       |
| Grade (g/t)       | 1.5           | 3.0           |
| <b>Total (oz)</b> | <b>15,974</b> | <b>71,884</b> |

## Greenewood

### Exploration History

In 2003 regional RAB drilling by Dominion which was testing the broad calcrete anomaly at Mainwood hit an intercept of 5m@2.14g/t Au from 17m including 1m@5.73g/t Au in 03MWAR138 800m to the north along strike from the already established Mainwood prospect. Drilling during the same programme hit further impressive intercepts at the core Mainwood area and so the result was ignored. Tyranna carried out an infil calcrete sampling programme over Mainwood as the historic data was sparse with the intent of making a connection between these two areas.

Although this appeared to be within the low grade envelope of the calcrete anomaly in the original gridded data, the subsequent more detailed data showed the area to be benign for gold in calcrete. Nevertheless a three hole programme was drilled to test beneath the known intercept and along strike 50m to the south and 25m to the north. Drilling confirmed the presence of gold in all three holes with a highlight intercept of 2m@7.9mg/t Au in 16MWRC001 from 41m. Follow-up drilling of 12 holes for 648m intercepted further hits as shown in figure 7.

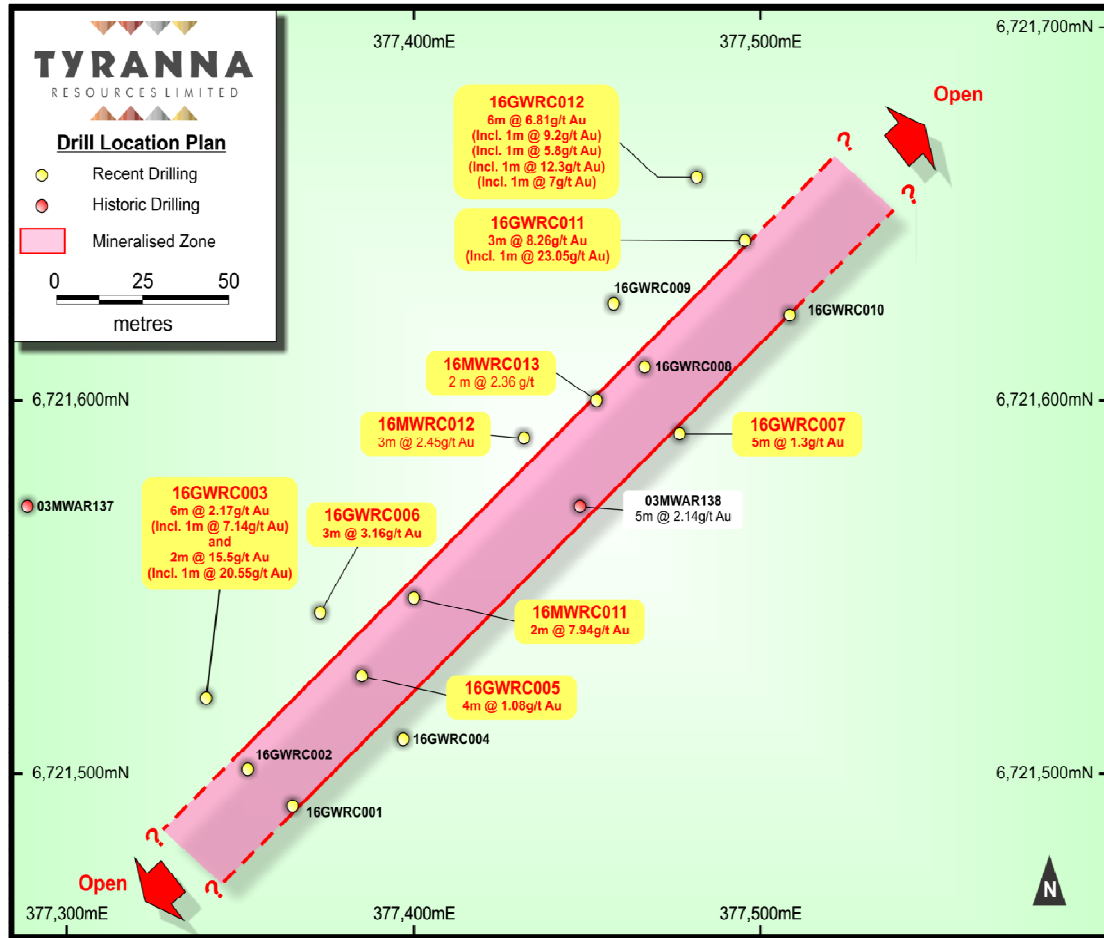


Figure 7: Plan view of Greenwood prospect showing all significant intersections

Exploration Target Parameters for Greenwood are:

|                    | Low           | High          |
|--------------------|---------------|---------------|
| Strike (m)         | 200           | 200           |
| Depth (m )         | 120           | 180           |
| Width (m)          | 7             | 7             |
| S.G                | 2.3           | 2.3           |
| Tonnes             | 386,400       | 579,600       |
| Grade (g/t)        | 1.5           | 3.0           |
| <b>Total (oz )</b> | <b>18,636</b> | <b>55,910</b> |

## Monsoon

### Exploration History

Monsoon was one of the first discovered prospects in the Jumbuck area through regional calcrete sampling in 1994-1995 on a 1.6x1.6km grid. Infill sampling on 200x200m led to a first pass drilling programme in the 1995-1996 period of 29 holes for 1,221m on a 400x100m drill pattern. Up to 0.22g/t Au was recovered in bedrock within a deep weathering profile and so further infill calcrete sampling followed in 1996-1997. Several more generations of calcrete sampling, soil sampling and follow-up RAB drilling was carried out until 2000.

At this point 269 holes for 15,600m had been drilled as well as 2,214 calcrete and soil samples having been collected. A 1000x300m supergene gold blanket of low grade with isolated high grade intercepts had been recognised within a zone of deep weathering as well as elevated base metals, however exploration stopped until Southern Gold resumed attention at the prospect in 2007-2008. They carried out IP, ground magnetics and CSAMT and followed this up with a 3 phased AC drilling programme for 97 holes and 5200m. This drilling enhanced the prospect with intersects as broad as 12m@2.2g/t Au.

Exploration Target Parameters for Monsoon are:

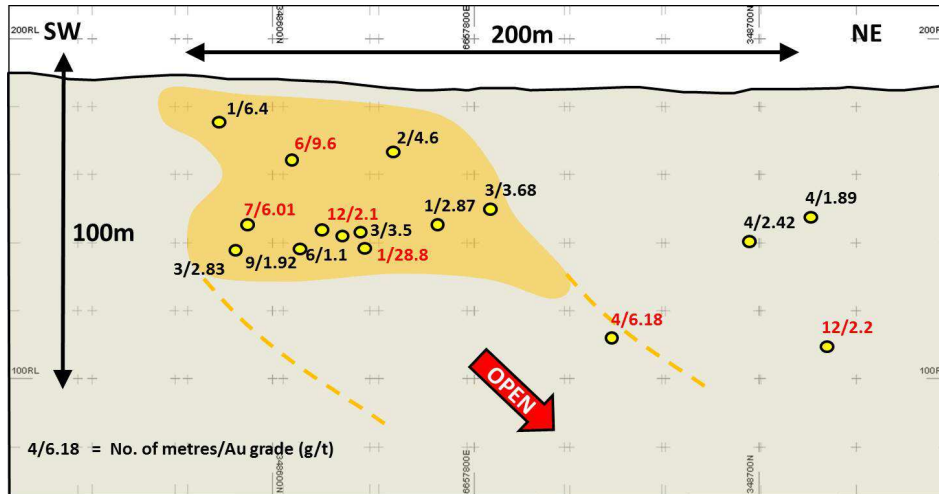
|                    | Low           | High          |
|--------------------|---------------|---------------|
| Strike (m)         | 300           | 300           |
| Depth (m )         | 120           | 180           |
| Width (m)          | 5             | 5             |
| S.G                | 2.3           | 2.3           |
| Tonnes             | 414,000       | 621,000       |
| Grade (g/t)        | 1.5           | 3.0           |
| <b>Total (oz )</b> | <b>19,967</b> | <b>59,904</b> |

## Typhoon

### Exploration History

Typhoon is located 1.5km to the NW of Monsoon and, although it is represented by a smaller geochemical footprint, data collection has not been as detailed here as at Monsoon. It was first targeted for infill sampling in 1997-1998 on a 200x200m grid following up on regional anomalism and a discrete 1200x750m anomaly with a high of 223ppb Au with strong S anomalism was defined. Multi-element analysis of these samples suggested a possible multi-element target in the SW of the target. An initial 96 hole RAB drilling programme the same year hit multiple zones of high grade as high as 1m@28g/t Au.

Following ground magnetics a further 28 holes were drilled the next year with broader zones such as 7m@6.01g/t Au intersected. Exploration resumed in 2002-2003 with RAB testing the regional extensions and RC drilling testing the down dip potential at the main zone. RAB drilling was disappointing but RC drilling was successful in delineating down dip potential with a high of 4m@6.18g/t Au. When Southern Gold took over the gold exploration in 2007-2008 they performed IP and CSAMT, which was largely ineffective, as well as ground magnetics, which showed mineralisation to be coincident with a NE trending magnetic feature. Follow-up AC drilling was encouraging with up to 12m @2.1 g/t Au.



**Figure 8: Long section of core area of Typhoon prospect showing significant intercepts from drilling.**

Exploration Target Parameters for Typhoon are:

|                    | Low           | High          |
|--------------------|---------------|---------------|
| Strike (m)         | 200           | 200           |
| Depth (m )         | 120           | 180           |
| Width (m)          | 4             | 4             |
| S.G                | 2.3           | 2.3           |
| Tonnes             | 220,800       | 331,200       |
| Grade (g/t)        | 1.5           | 3.0           |
| <b>Total (oz )</b> | <b>10,650</b> | <b>31,948</b> |

#### Competent person statement:

The information in this announcement that relates to Exploration Targets Results, Mineral Resources or Ore Reserves is based on information compiled or reviewed by Nicholas Revell, who is a Member of The Australian Institute of GeoScience and who has more than five years' experience in the field of activity being reported on. Mr. Revell is the Technical Director of the company.

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

The Company's exploration target includes potential quantity and grade and is conceptual in nature. There has been insufficient exploration to define these mineral resources and it is uncertain if future exploration will result in the determination of mineral resources.