



7th July 2016

Drilling Boosts Jumbuck Discovery Joint Venture

Highlights

ASX CODE: TYX

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➤ Strong Gold Intercepts over 200 m Strike Extent at Greenwood Gold Discovery

- **Hole 003:- 2m @ 15.5 g/t gold** from 47m

(inc. 1m @ 20.55g/t)

+ 6m @ 2.17 gold from 36 m

(inc. 1m @ 7.14g/t)

- **Hole 011:- 3m @ 8.26 g/t gold** from 26m

(inc.1m @ 23.05 g/t)

- **Hole 012:- 6m @ 6.81 g/t gold** from 53m

- **Hole 006:- 3m @ 3.16 g/t gold** from 42 m

(inc. 1m @ 7.9 g/t)

➤ Open Along Strike in Both Directions, and Down Dip

➤ Highly Significant Discovery

- Over 80% of holes drilled at Greenwood, to date, have intersected gold
- Two separate gold bearing horizons recognized
- Three holes (03, 06 and 12) drilled high gold grades in **Fresh** rock (tables 1 & 2)
- Further drilling likely to extend Mainwood Strike Length by Over 800m
- Mainwood / Campfire Bore mineralization may be linked.(Approx. 6kms strike)
- No Calcrete Geochemistry at Surface - Alternative Geochemical / Geophysical Targeting Possible

Managing Director Mr. Bruno Seneque said *"These are exceptional results.....this is the best drilling hit rate that we have seen anywhere in the region since the Challenger Mine discovery".*

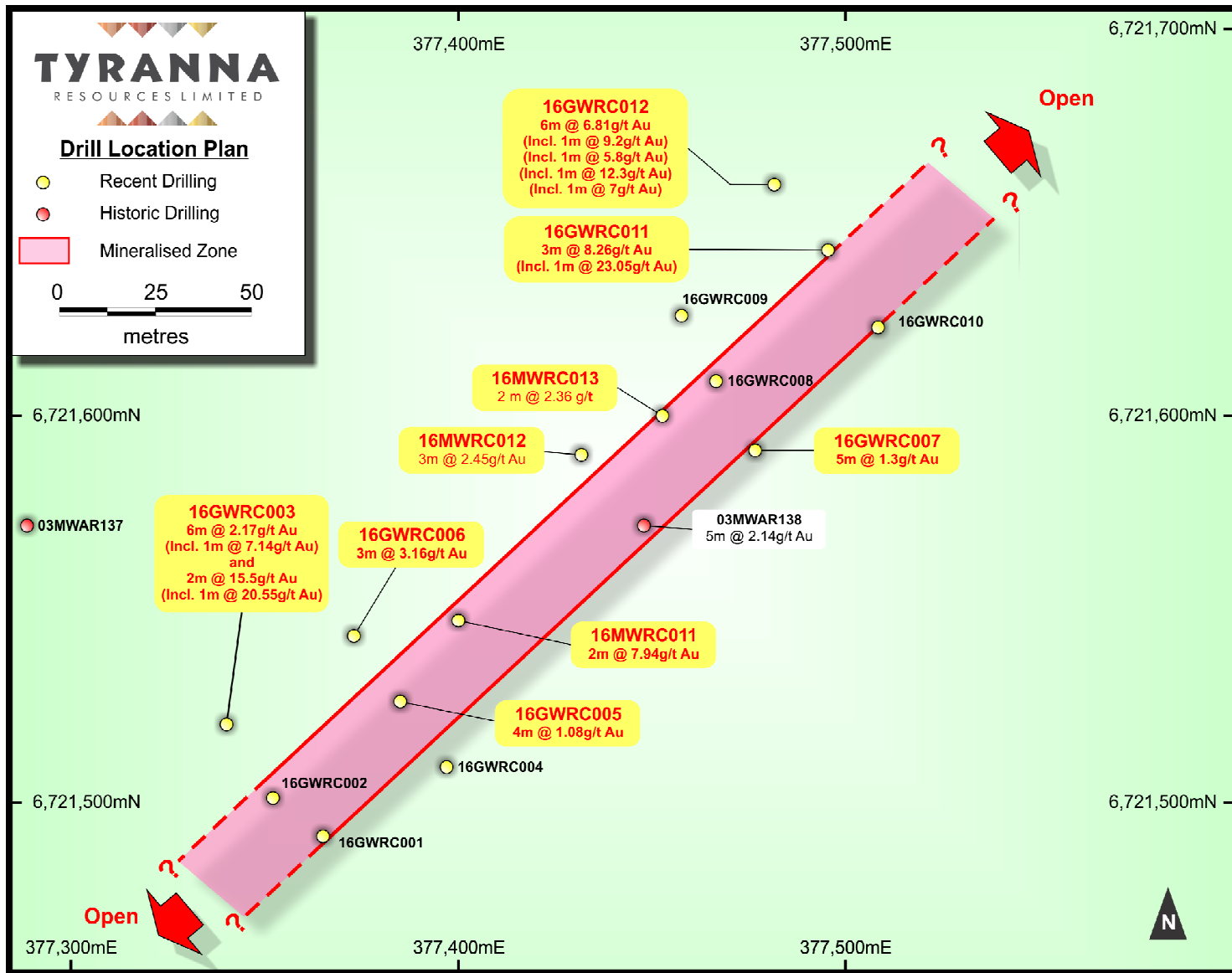


Figure 1: Shows the position of holes 16GWRC001 to 16GWRC12.

The directors of Tyranna Resources Limited (TYX : ASX) are pleased to announce the assay results from the 12 reverse circulation (RC) holes drilled at the new Greenwood gold discovery, approximately 800m North East of the advanced Mainwood gold prospect - part of the large Jumbuck Project in the Northern Gawler Block of South Australia. This program was conducted on tenements which form part of a joint venture that includes Challenger Gold Operations Pty. Ltd., a subsidiary of WPG Resources (ASX : WPG) and Coombedown Resources Pty. Ltd. These holes (16GWRC001 to 16GWRC12) were drilled in response to the recent discovery outlined in ASX release of 1st June 2016.

In May 2016, Tyranna drill tested a single intersection of **5m @ 2.14 g/t** from an historical RAB reconnaissance hole drilled in 2003, approximately 800 metres to the North East of the main body of the Mainwood Prospect gold mineralization. Three inclined RC holes were drilled in order to test this “outlier” result. All three holes returned significant gold intersections (up to **2m @ 7.94 g/t** gold) at shallow depths, beneath a distinct sulphide “marker” horizon.

The current 12 holes, drilled as a response to the initial discovery, were drilled on 4 lines, approximately 40m apart on either side of the strike of the initial discovery holes. They were all drilled at an inclination of -60° to the South West at a spacing of approximately 25m. All holes were drilled to inclined depths of between 48m and 66m.

The shallow (+/- 20m vertical) gold beneath the sulphide marker in the discovery holes was repeated in a number of the new holes with assays up to **3m @ 8.26 g/t gold** from 26m **Inc.1m @ 23.05 g/t** in the upper part of hole 011.

Importantly, holes 03, 06 and 12 intersected significant gold in the fresh rock, including **2m @ 15.5 g/t** from 47m in hole 03 and **6m @ 6.81 g/t** gold from 53m in hole 12. (see tables 1 & 2). Holes 03 and 11 are at the opposite limits of the known strike length.

Highly significant in terms of ongoing exploration in the region is that all the “Greenwood” gold intersections occur beneath a surface where **no calcrete** has been developed and, therefore, **NO geochemical signature exists as a guide to drilling**. It is believed that this is the first instance of sub surface gold being discovered without the assistance of calcrete anomalism in this part of the Gawler Block.

The technical team has run a series of detailed geochemical tests on existing grid soil samples in the immediate Greenwood area and are well advanced in developing a new geochemical methodology for locating gold in areas, where calcrete formation is absent. Such areas account for an extremely large proportion of the ~8,000Km² controlled by Tyranna.

The recent drilling also opens up the probability that the new Greenwood Prospect is linked, to the Mainwood Prospect 800m to the South West. It is also conceivable that Mainwood and Greenwood are also linked to the Campfire Bore Prospect to the North East. If this were to be proved, then this near surface gold occurrence would extend over a **6 kilometre strike length!**

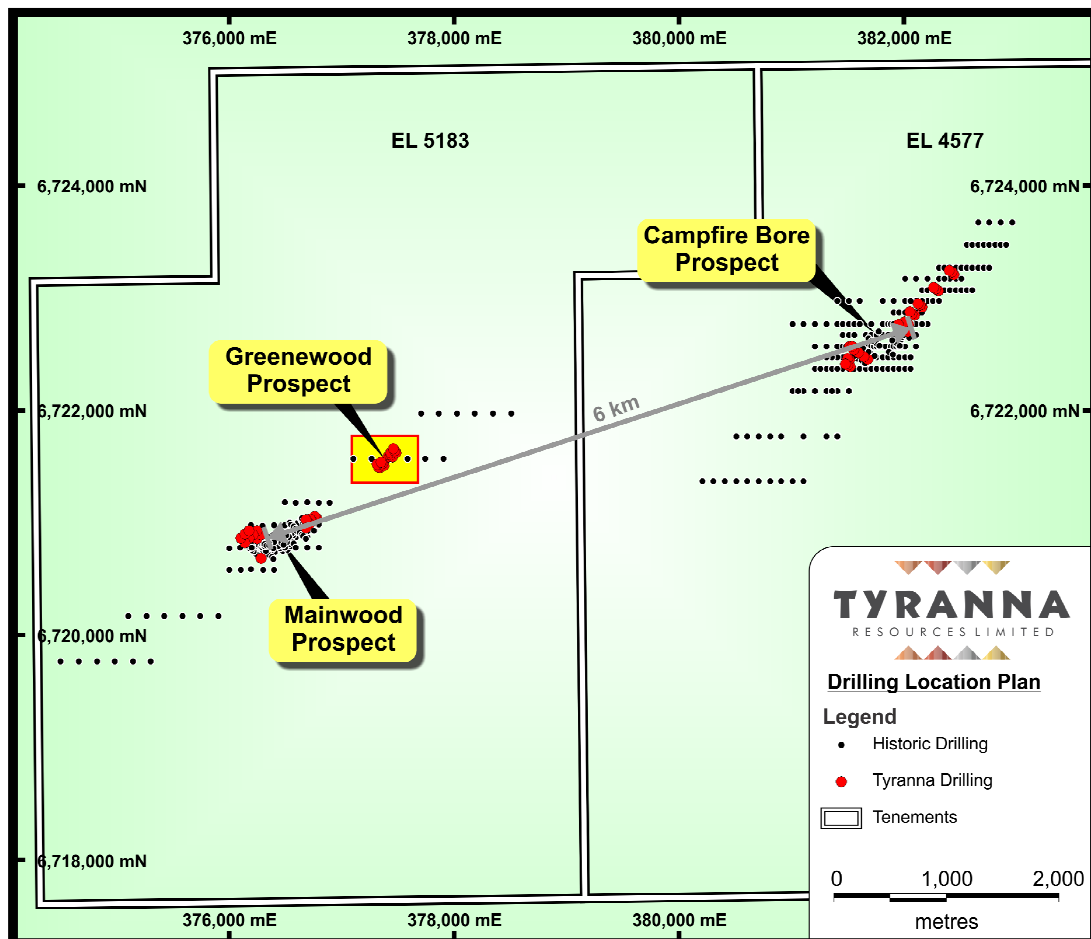


Figure 2: Location map of Mainwood, Greenwood and Campfire Bore prospects.

With rock types of similar ages, in the same geological setting, there are increasing similarities between the Jumbuck terrain and the Tropicana deposits in the Albany/ Fraser Ranges of Western Australia.

Intercepts from the recent Greenwood Drilling >2g/t gold are shown in Table 1 below.

Hole ID	Northing	Easting	Total Depth	Dip	Depth From (m)	Depth To (m)	Intercept With (m)	Au g/t
16GWRC003	6,721,520	377,340	54	-60	36	42	6	2.17
16GWRC003			including	-60	47	48	1	20.55
16GWRC003			including	-60	48	49	1	10.45
16GWRC005	6,721,535	377,385	48	-60	20	21	1	2.37
16GWRC006	6,721,543	377,373	48	-60	42	45	3	3.16
16GWRC006			including	-60	43	44	1	7.9
16GWRC006			including	-60	22	24	2	2.14
16GWRC011	6,721,643	377,496	60	-60	26	29	3	8.26
16GWRC011			including	-60	26	27	1	23.05
16GWRC012	6,721,650	377,493	66	-60	53	59	6	6.81
16GWRC012			including	-60	54	55	1	9.20
16GWRC012			including	-60	55	56	1	5.80
16GWRC012			including	-60	56	57	1	12.3
16GWRC012			including	-60	57	58	1	7.0

Table 1. Greenwood RC Drilling – (> 2g/t Au)



Figure 3: Jumbuck Gold Project Location Map.

All remaining assays above a nominal 0.5 g/t gold cut off, are presented in Table 2 below.

Drilling of the 6,200m Jumbuck program has now been completed with a further 31 holes having been drilled at the Campfire Bore gold prospect.

Assay results are expected to be received within the next two weeks.

Following detailed analysis of all the data from the current program a second, more extensive drilling program of approximately 15,000m, will be planned for the second half of 2016. It is anticipated that, subject to rig availability, that program will commence in August, with ensuing news flow through to November.

Bruno Seneque

Managing Director
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Competent person statement:

The information in this announcement that relates to Exploration Results is based on information compiled 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 Business Development Manager 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.

Forward Looking Statement

- This release does not purport to provide all of the information an interested party may require in order to investigate the affairs of Tyranna Resources Limited, nor shall it be construed as a solicitation to buy or sell Tyranna securities, or to engage in or refrain from engaging in any financial transaction. In preparing this announcement Tyranna did not take into account the investment objectives, financial situation and particular needs of the individual investors.
- Before making an investment decision on the basis of this announcement, the investor needs to consider, with or without the assistance of a financial advisor, whether the investment is appropriate in light of their particular investment needs, objectives and financial circumstances.
- This announcement is based on information acquired from associated companies, internal company reports and technical information believed to be reliable but Tyranna does not make any representation or warranty to its accuracy, completeness or currency. Tyranna accepts no obligation to correct or update the information or opinions expressed in it. Opinions expressed are subject to change without notice and accurately reflect the views of Tyranna at the time of presenting. Photographs, unless captioned, are not from the project area.
- This announcement has originated from Tyranna Resources Limited.
- Exploration Target (Target) Statement:

An Exploration Target (Target) does not constitute the definition of any resource, which is compliant with the JORC Code. Target tonnages and grades contained herein are conceptual in nature and may or may not be realised through completion of further exploration and other studies on the targets described. As such, it is uncertain if further exploration will result in the determination of tonnages and grades that conform to mineral resources or ore reserves under the JORC code

Appendix 1:

Hole ID	Northing	Easting	Total Depth	Dip	Depth From (m)	Depth To (m)	Intercept With (m)	Au g/t
16GWRC002	6,721,491	377,365	54	-60	20	21	1	0.75
16GWRC002	6,721,491	377,365	54	-60	23	24	1	0.50
16GWRC003	6,721,520	377,340	54	-60	21	22	1	0.69
16GWRC003	6,721,520	377,340	54	-60	28	29	1	0.61
16GWRC007	6,721,650	377,493	54	-60	19	24	5	1.30
16GWRC008	6,721,614	377,468	48	-60	29	30	1	0.59
16GWRC010	6,721,627	377,513	54	-60	32	33	1	0.65
16GWRC010	6,721,627	377,513	54	-60	49	50	1	0.52
16GWRC011	6,721,643	377,496	60	-60	21	22	1	1.06

Table 2: Greenwood RC Drilling – (> 0.5g/t Au- 2.0 g/t)

Appendix 2:

Section 1. Sampling Techniques and Data		
Criteria	Explanation	Comment
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	The results published are from RC drillholes. Drill hole spacing is variable along strike. All holes have been drilled with inclined holes drilled at 132/-60.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The drillhole location is picked up by handheld GPS. Sampling is carried out following industry standard and applying QA-QC procedures as per industry best practice.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Holes were drilled to target gold mineralisation of an orogenic nature within highly deformed gneissic host rock. Au as well as As have historically been assayed as well as occasional Ag and Cu.
	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling' was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Samples have been collected at 1m intervals throughout with compositing of the first 16-20m occurring at the lab.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Drilling was carried out using an RC rig.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Drill chips are logged and sample recovery assessed on site by the geologist.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	An effort was undertaken to ensure samples stayed dry. Dry samples were split using a rotary splitter.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No bias has been observed between sample recovery and grade.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Geological logging included recording lithology, weathering, oxidation, colour, alteration, grain size, minerals and their habit and wetness.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is carried out on a routine basis recording lithology, weathering, oxidation, colour, alteration, grain size, minerals and their habit, wetness and magnetic susceptibility.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged from start to finish.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No diamond drilling was undertaken during this drilling program.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Sample method involves collecting drill cutting in pre-numbered calico bags from a rig mounted rotary cone splitter, while the remaining bulk material was collected to provide for further test work.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation and assaying was carried out by Bureau Veritas (Amde) laboratories.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	10% of despatched samples were for QA-QC in the form of standards, blanks and duplicates.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	All samples are collected as 1m splits from the rig and are composited at the lab so as to obtain as representative sample as possible.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered to be appropriate.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Assaying for gold was via fire assay with AAS finish - this is a total assay technique for gold.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.	No handheld tools were used.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	The standard used with the samples from the reported drill holes were focused on the gold mineralisation. However duplicate samples were collected and represent 5% of the submitted samples. The analysis of the duplicate samples show reproducibility of the assay results within the accepted industry norms.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Verification and confirmation has been undertaken by company personnel.
	The use of twinned holes.	No twin holes have been drilled yet.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Each sample bag was labelled with unique sample number assigned at point of sampling in field. Sample number is used to match assays from laboratory to in-house database containing drillhole coordinate data, geological log and sample description.
	Discuss any adjustment to assay data.	No assay data has been adjusted.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Drill hole collar surveys and topographic surveys were carried out using a handheld GPS.
	Specification of the grid system used.	The grid system is MGA94, zone 53.
	Quality and adequacy of topographic control.	Topographic control at Golf Bore North is considered adequate.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The drillholes reported are spaced on a 40x20 grid.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Most drillholes are drilled perpendicular to the dip direction of the gold mineralisation.
	Whether sample compositing has been applied.	Samples compositing has been applied but occurs at the lab rather than at the rig.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The orientation of sampling is appropriate to the orientation of the ore body, though at this stage it is not confirmed if the angle shows the exact true width.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No bias is known of that this stage.
Sample security	The measures taken to ensure sample security.	Samples were stored on site and transported to the laboratory in Adelaide.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or review has been conducted yet.

Section 2. Reporting of Exploration Results

Criteria	Explanation	Comment
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Greenwood prospect is located within EL5183 which is part of the Jumbuck project, owned 60 % by Tyranna Resources.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement is in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The area has been a target for mineral exploration since the 1990's by multiple companies. All of the known work has been appraised by Tyranna Resources and has formed an important component in the work carried out so far by the company.
Geology	Deposit type, geological setting and style of mineralisation.	Greenwood is considered to be geologically analogous to the Challenger gold deposit, which is an orogenic, structurally controlled gold deposit within highly deformed terrain. Gold is hosted within gneiss and is generally found in economic quantities along regional fold hinges.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	Please see Table 1 In the main body of text
	eastings and northing of the drill hole collar	
	elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	
	dip and azimuth of the hole	
	down hole length and interception depth	
	hole length.	
Data aggregation methods	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	The results consist of weighted average by sample length. A visual cut off at approximately 0.5g/t Au was used to identify the reported significant intercept(s)
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Weighted average technique by sample length was used to define the significant intercept in order to give a balance representation of the mineralisation.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	At this stage the dip of the ore body is not clear.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	An accurate dip and strike and the controls on mineralisation are yet to be determined and the true width of the intercepts is not yet known.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	True width is not yet known.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate maps are included in main body of report with gold results and full details are in the tables reported.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Results reported in the body of text represent the significant intercepts of the gold mineralisation encountered in the holes drilled by Tyranna Resources.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All relevant geological and geochemical data collected so far have been reported.
Further Work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	The assay results for the remaining holes of the programme will define the next stage of exploration at Greenwood.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Please see figures in main body of text.