

29 April 2016



ASX CODE: TYX

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Ian Finch
Chairman

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Managing Director

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Company Secretary and
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Quarterly Report 31st March 2016

Highlights

- **Sale of Lynas Find Lithium Project**
- **Exploration Drilling Commenced at Jumbuck Gold Project**
- **Dec 2015 quarter Drilling Results Received – Golf Bore**

Overview

Golf Bore Drilling

A total of 12 holes were completed for 1,307 meters in December 2015 quarter. All 12 holes intersected significant gold (Table 1). Due to the success of these holes Tyranna Resources Ltd (TYX or the Company) embarked on an extensive and aggressive exploration programme at Jumbuck for the remainder of 2016 including drilling at TYX's 100% owned Golf Bore North Prospect which is directly along strike from Golf Bore.

These results have further demonstrated the extensive gold mineralization at the Golf Bore deposit whilst indicating the increasing gold potential, at depth. The mineralization at Golf Bore has a known strike length of 800m and remains open both down dip and along strike. Drilling at Golf Bore North has the potential of extending the known strike length to 1,600m (Figure 1).

- Strong Gold Intersections from all 12 Holes
- Better results include: -
 - **5m @ 4.15 g/t** from 30m including **1m @ 12.06 g/t**
 - **17m @ 1.59 g/t** from 32m including **2m @ 5.20 g/t**
 - **10m @ 2.61 g/t** from 105m including **1m @ 6.80 g/t**
 - **5m @ 3.69 g/t** from 67m including **2m @ 7.04 g/t**
 - **3m @ 4.23 g/t from 44m including 1m @ 8.90 g/t**
 - **1m @ 24.28 g/t** from 104m
 - **1m @ 8.55g/t** from 78m

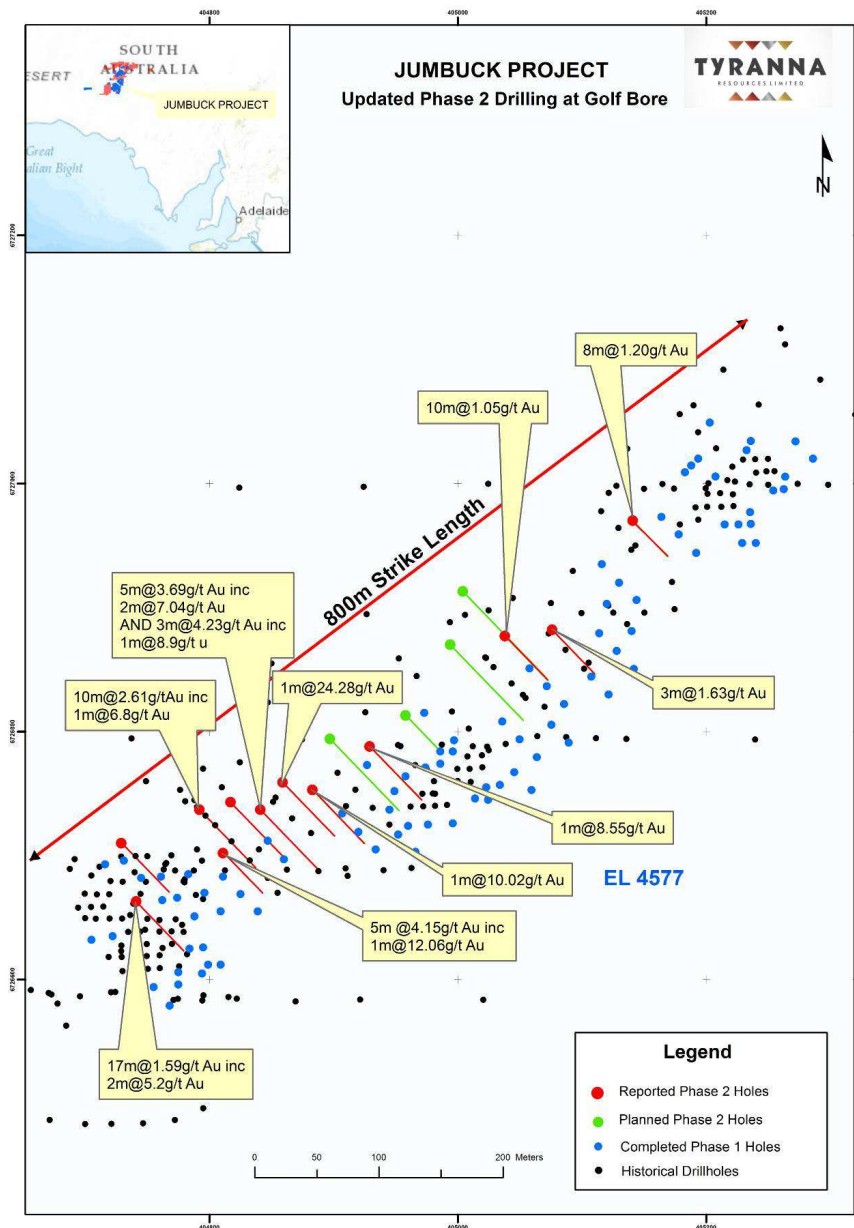


Figure 1: Strike Length at Golf Bore

A total of 1,107 samples were analyzed at Genalysis Laboratory in Adelaide. Significant intersections from all 12 holes are summarized in table 1 below and complete results are provided in Appendix 1 at the end of this report.

Exploration Drilling Commenced at Jumbuck Gold Project

During the quarter, Tyranna commenced a 6,200 drilling program at the Jumbuck Gold Project in the northern Gawler Craton of South Australia. This first phase of 6,200 metres of Reverse Circulation (RC) drilling forms part of an overall drilling program of approximately 15,000 to 20,000 metres for the 2016 calendar year. The aim of this drilling is to outline a near surface (< 60 metres) gold resource of > 500,000 Oz from seven advanced gold prospects, all of which are within 50 kms of the Challenger gold processing plant (currently under care and maintenance).

If attained, such a resource would form the basis of an initial 3 to 5 year mining plan providing the springboard for accelerated resource definition within the area targeting an overall gold resource of 2 to 3 million oz's in the medium term.

Six of the seven advanced gold prospects form part of a joint venture with Challenger Gold Operations Pty Ltd. Under the joint venture, and subject to certain circumstances, gold ore may be processed at the Challenger facility. Tyranna is the joint venture manager and holds a 59% equity stake in it.

In the first instance drilling will concentrate on the four northern advanced prospects of Golf Bore, Golf Bore North, Mainwood and Camp Fire Bore where previous drilling has identified significant gold potential, (refer Figure 2.).

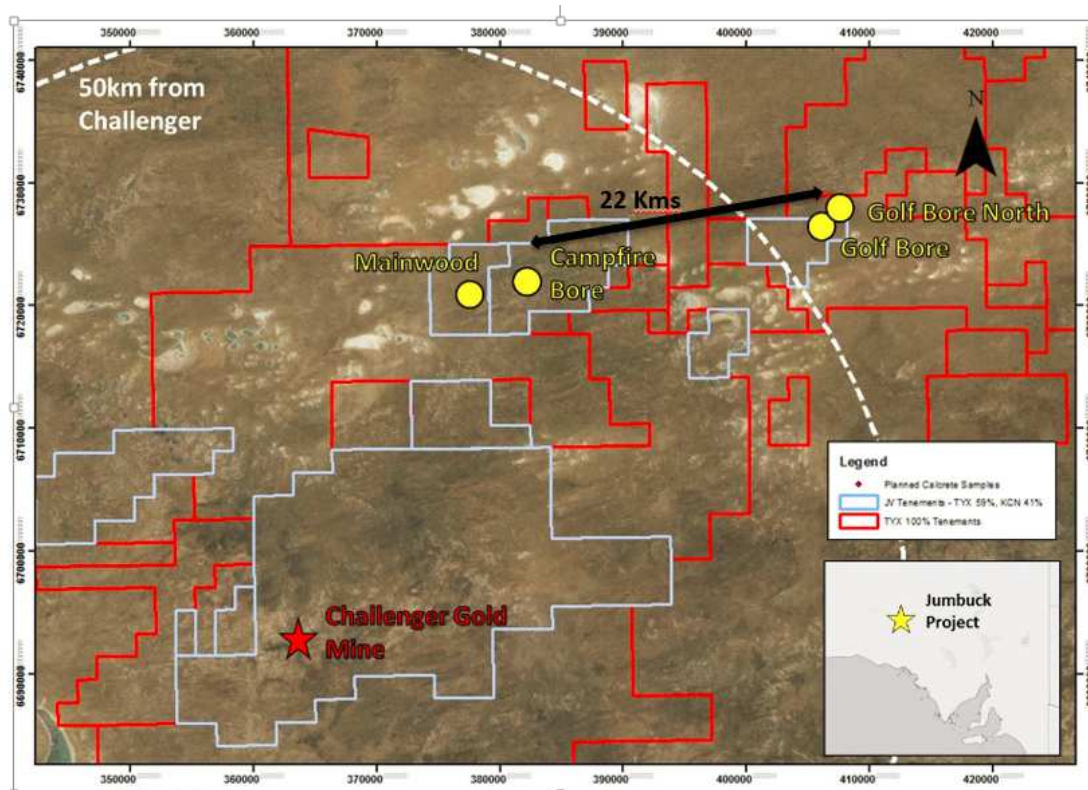


Figure 2: Location map

Golf Bore:

Over 30,000 metres of drilling has been undertaken at the Golf Bore prospect. Almost all of that drilling has been shallow (< 60m) and clearly outlines a broad, supergene “blanket” with significant deeper potential. Some additional RC drilling is necessary, since a portion of the early drilling was Rotary Air Blast (RAB) and cannot be utilized in any JORC estimates.

Golf Bore North:

This prospect extends north eastwards from the Golf Bore prospect into Tyranna’s 100% owned Exploration License – EL 5526. Very early, shallow Aircore drilling on 200 metre line spacing returned significant gold intercepts of up to 1m @ 9.89 g/t gold and 3m @ 2.48 g/t gold.

These broadly spaced drill results reflect the calcrete geochemistry and strongly indicate that the 750m gold strike extent already demonstrated at Golf Bore continues into EL 5526 and may well double the overall strike extent to over 1.5 kms.

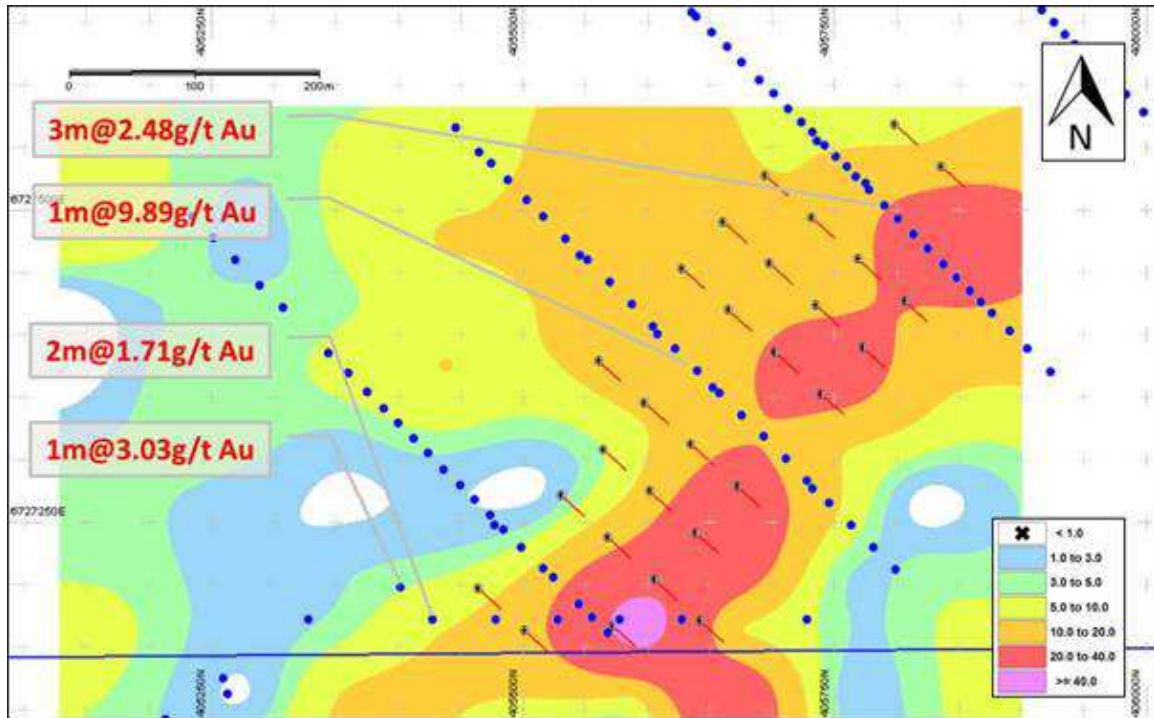


Figure 3: Proposed drill layout – Golf Bore North

Camp Fire Bore:

This advanced prospect is approximately 22 kms to the west of Golf Bore and has a strong calcrete geochemical signature of over 1,600m. Early drilling returned some exceptional results such as 14m @ 4.17 g/t, 6 m @ 4.97 g/t. and 8m @ 3.50 g/t. Importantly, only 400m of the 1600m calcrete anomaly was previously tested. The current program aims to review the geometry of the gold body and subsequently carry out RC drilling to assess the full resource potential.

Mainwood:

Despite returning early drill results such as 13m @ 3.50 g/t gold, 6m @ 4.4 g/t gold and 1m @ 41.00 g/t gold, little follow up drilling was undertaken over a gold in calcrete anomaly that extends for over 2 kms. Importantly early results almost 1km to the North East and along strike from the main drill tested area returned 5m @ 2.14 g/t gold.

The current drilling program aims to examine the Mainwood area for its full gold resource potential.

Lynas Find Lithium Project

During the quarter, Tyranna announced that the Lynas Find Joint Venture (Tyranna Resources Ltd 90% / Tribal Mining 10%) agreed to sell the Lynas Find lithium-gold project in WA's Pilbara region to Mining Projects Group Limited. Effective 29 April 2016, Mining Projects Group changed its name to Kairos Minerals Limited, ASX: KAI.

Details of the transaction are as follows:

- Sale value of Over \$2 Million made up of:
 - 200 Million MPJ shares (20 Million KAI shares)
 - 100 Million MPJ shares on granting of tenements (10 Million KAI shares)
 - \$220K cash
 - 160 Million MPJ performance shares (16 Million KAI performance shares)
 - 100 Million options (Exercisable at 1c by June 2017) (10 Million KAI options exercisable at 10c by June 2017)
- Shareholders gain exposure to lithium – with upside.
- Non dilutionary to shareholders.
- Mr. Ian Finch nominated as MPJ Chairman.
- Upside when Nickel prices normalize (with reference to KAI's Nickel portfolio)
- Gold focus retained at Jumbuck Project in South Australia.
- Part of ongoing successful investment programme.

The Lynas Find Project adjoins both Pilbara Minerals' ("PLS") Pilgangoora lithium-tantalum project (52.2Mt @ 1.3% Li₂O & 32.9Mt 0.0022% Ta₂O₅) and Altura Mining's Pilgangoora lithium project (25.2Mt @ 1.23% Li₂O).

The project's northern tenements, border PLS's spodumene deposit where recent drilling is less than 500m from the tenement boundary. PLS's spodumene deposit is the second largest globally and has defined a new emerging and significant Lithium region.

Corporate

During the quarter, the Company issued 11,021,813 ordinary fully paid shares at \$0.022 per share and one free attaching option for every two shares, with an exercise price of \$0.04 expiring 24 August 2017.

On 13 April 2016, the Company announced that it had completed a capital raising of \$ 800,000 before costs. As a result Tyranna issued on 19 April 2016, 26,666,668 ordinary fully paid shares at \$0.03 per share. Subscribers were also issued one free attaching option for every two shares, with an exercise price of \$0.04 expiring 24 August 2017. These options together with previously unlisted options issued on the same terms and conditions as those previously issued were merged and re-issued as listed options on 21 April 2016.

Investments

Orinoco Gold

Orinoco Gold (ASX: OGX) continues mine development at its Cascavel Gold Project in Brazil.

Mining Projects Group Limited (renamed Kairos Minerals Limited)

As detailed above the Company disposed of its 90% interest in the Lynas Find Project to Mining Projects Group Limited on terms set out above. The Company has a 7.19% interest in KAI and Mr. Finch has been appointed as its Chairman.

CONTACT:

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Appendix 1: Significant intercepts from the latest drilling (12 Holes) at Golf Bore prospect.

Hole ID	Northing	Easting	Total Depth (m)	Dip	Depth From (m)	Depth To (m)	Intercept Width	Au g/t
15GBRC090	6726663	404739	95	-60	32	49	17	1.59
including					36	38	2	5.20
and					63	66	3	1.16
15GBRC091	6726709	404731	108	-60	43	45	2	4.18
including					44	45	1	7.84
15GBRC092	6726703	404811	90	-60	30	35	5	4.15
including					30	33	3	6.24
including					31	32	1	12.06
15GBRC093	6726739	404794	132	-60	105	115	10	2.61
including					110	111	1	6.80
15GBRC094	6726742	404819	108	-60	51	57	6	0.87
including					55	56	1	2.24
15GBRC095	6726737	404842	138	-60	44	47	3	4.23
including					45	46	1	8.90
and					67	72	5	3.69
including					69	71	2	7.04
and					90	97	7	1.25
15GBRC096	6726760	404860	120	-60	67	69	2	3.41
including					67	68	1	6.44
and					78	80	2	2.00
and					96	113	17	1.74
including					104	105	1	24.28
including					112	113	1	4.34
15GBRC097	6726752	404883	120	-60	52	54	2	5.51
including					52	53	1	10.02
and					79	81	2	3.04
including					79	80	1	5.52
15GBRC098	6726972	405141	72	-60	54	62	8	1.20
including					57	59	2	1.90
15GBRC099	6726884	405076	102	-60	81	84	3	1.63
15GBRC100	6726879	405038	102	-60	84	94	10	1.05
including					84	87	3	1.64
15GBRC101	6726787	404931	120	-60	78	79	1	8.55
and					91	94	3	1.80
including					92	93	1	3.95

Competent person statement:

The information in this announcement that relates to Exploration Results is based on information compiled by Mr. Nick Revell, who is a Member of The Australasian Institute of Geoscientists and who has more than five years' experience in the field of activity being reported on. Mr. Revell is a full time employee 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.

Appendix 2: Mining Tenements as at 31st March 2016

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.	100%	100%
5183	Campfire Bore	Challenger Gold Operations Pty Ltd, Coombedown Resources Pty Ltd	53% rights to the gold	53% rights to the gold
5298	Mulgathing	Challenger Gold Operations Pty Ltd	59% rights to the gold	59% rights to the gold

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4577	Sandstone JV	Challenger Gold Operations Pty Ltd, Coombedown Resources Pty Ltd	53% rights to the gold	53% rights to the gold
4468	Jumbuck	Challenger Gold Operations Pty Ltd	59% rights to the gold	59% rights to the gold
4532	Mobella	Challenger Gold Operations Pty Ltd	59% rights to the gold	59% rights to the gold
4644	Sandstone	Challenger Gold Operations Pty Ltd	59% rights to the gold	59% rights to the gold
4951	Blowout	Challenger Gold Operations Pty Ltd	59% 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.	90%	0%
P45/2988	Lynas Find	Tribal Mining Pty. Ltd.	90%	0%
P45/2989	Lynas Find	Tribal Mining Pty. Ltd.	90%	0%
P45/2990	Lynas Find	Tribal Mining Pty. Ltd.	90%	0%
P45/2991	Lynas Find	Tribal Mining Pty. Ltd.	90%	0%
P45/2992	Lynas Find	Tribal Mining Pty. Ltd.	90%	0%
P45/2993	Lynas Find	Tribal Mining Pty. Ltd.	90%	0%
P45/2994	Lynas Find	Tribal Mining Pty. Ltd.	90%	0%
P45/2995	Lynas Find	Tribal Mining Pty. Ltd.	90%	0%
P45/2996	Lynas Find	Tribal Mining Pty. Ltd.	90%	0%
P45/2997	Lynas Find	Tribal Mining Pty. Ltd.	90%	0%
P45/2998	Lynas Find	Tribal Mining Pty. Ltd.	90%	0%