

Quarterly Report 30th September 2016

Highlights

- 21 new holes drilled into Greenwood Gold Discovery at Jumbuck with best intersections (reported October 2016) at depth include:
 - Hole 016: **4m @ 4.3 g/t gold** from 86m
 - Inc: **1m @ 10.2 g/t gold** from 87m
 - Hole 016: **5m @ 2.2 g/t gold** from 104m
 - Inc: **1m @ 9.3 g/t gold** from 106m
 - Hole 026: **1m @ 8.6 g/t gold** from 77m
- 3 diamond holes drilled at Zealous Tin Prospect
- Outstanding Assays from Campfire Bore (Phase 1)
 - 16CBRC022 **1m @ 37.80 g/t gold** from 47m
 - 16CBRC033 **3m @ 8.20 g/t gold** from 32m
 - 16CBRC029 **1m @ 30.50 g/t gold** from 41m
- Successful capital raisings with \$3m cash as at 30 September 2016 and a further \$2m received in October 2016 from Alliance for the sale of 51% interest in Wilcherry Project.

Overview

Jumbuck Gold Drilling (Phase 2)

A total of 21 holes were completed for 1,498 metres in September 2016 quarter.

Significant intersections greater than 2.0 g/t are summarised in Table 2 for the Greenwood Prospect and Table 3 for the Campfire Bore Prospect. Table 3 contains results for holes that were drilled in the previous quarter and reported during the September quarter.

Zealous Tin (Diamond Drilling)

A total of 3 holes were completed for 718 meters in September 2016 quarter. All results are pending and are expected to be reported in next quarter.

Table 1: Drill Statistics for the September Quarter

| Prospect Name | Total Holes Drilled | Total Meters Drilled |
|-----------------|---------------------|----------------------|
| Greenwood | 21 | 1,498 |
| Greenwood North | 5 | 288 |
| Zealous | 3 | 718 |
| | 29 | 2,504 |



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

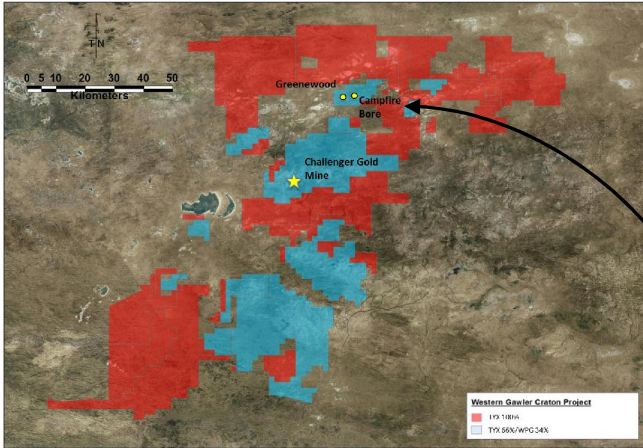


Figure 1: Greenwood and Campfire Bore Location Plan

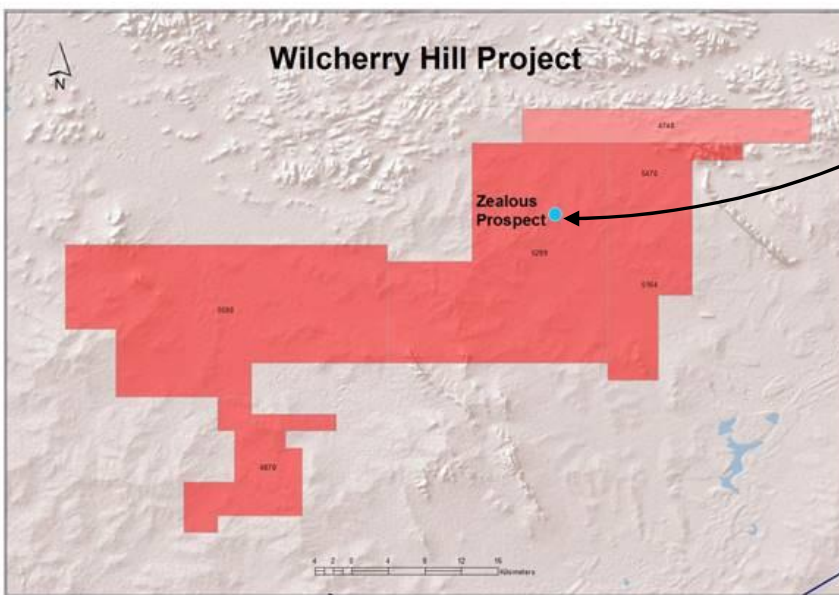
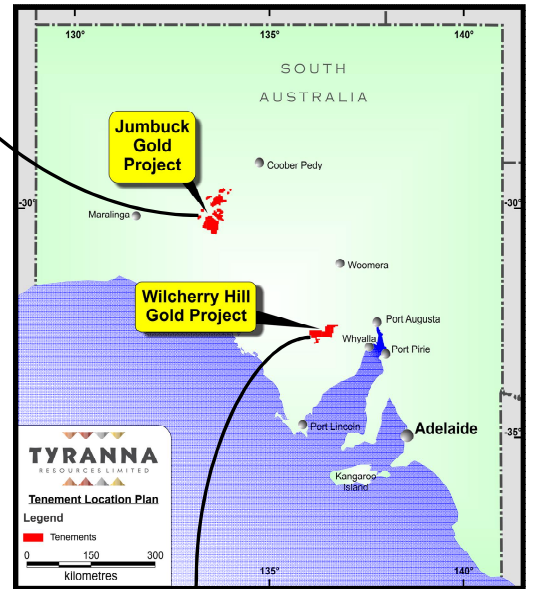


Figure 2: Zealous Location Map

Greenwood

Holes 16GWRC013 to 16GWRC033 were drilled in the quarter to test down dip of previously established gold mineralisation as well as a possible northern extension to the prospect. Hole 16GWRC016 was drilled beneath 16GWRC012, which intercepted 6m@6.81g/t Au from 53m earlier this year and proved the down dip continuity with an intercept of 4m@4.3g/t Au from 86m, including 1m@10.2g/t Au. Mineralisation has now been established along a continuous structure 60m down dip and remains open. Furthermore, a lower zone of mineralisation was also intersected with a grade of 5m@2.22g/t Au from 106m in the same hole. There is the possibility that this zone has been missed up-dip in previous drilling and so holes since have been drilled to test the potential in this second horizon. Hole 16GWRC013 was drilled to test down dip of 16GWRC003 which intersected 2m@15.65g/t Au. However, drilling conditions proved difficult and a second attempt (16GWRC015) also failed. Nevertheless, a zone of oxidised gold mineralisation was intersected in both “failed” holes with results of up to 6m@2.5g/t Au in 16GWRC015. A later, third attempt to drill this hole to target depth (16GWRC033) was successful and the results for this hole will be reported in early November 2016.

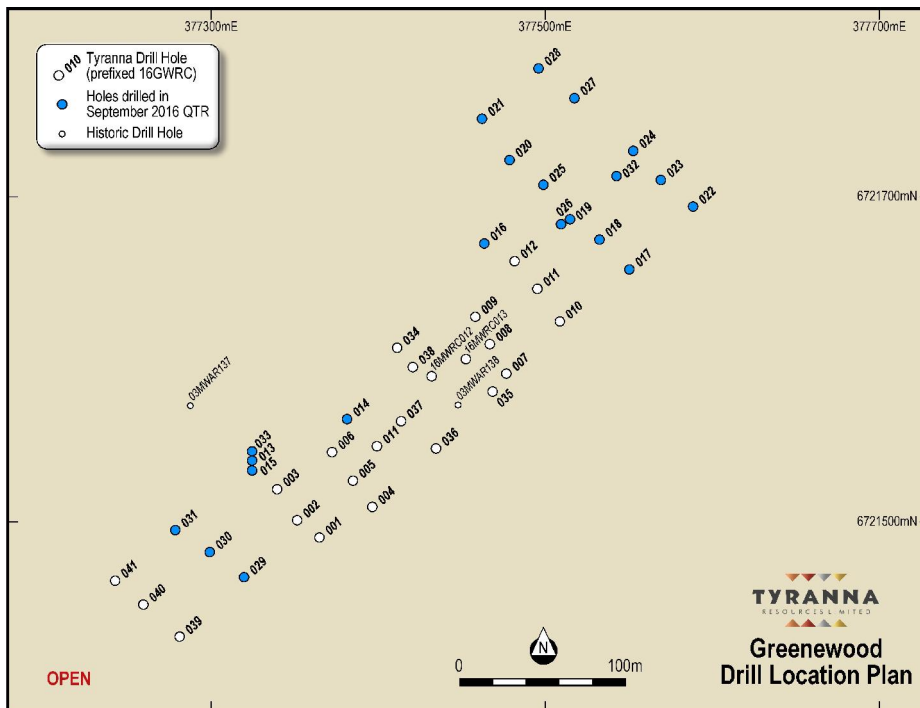


Figure 3: Greenwood Drillhole Location Plan

Table 2: Greenwood Prospect: Significant Intersections > 2.0g/t Au

| Hole ID | Northing | Easting | DIP | AZM | EOH | Depth From (m) | Depth To (m) | Intercept Width (m) | Au g/t |
|-----------|----------|---------|-----|-----|-----|----------------|--------------|---------------------|-------------|
| GWRC013 | 6721537 | 377325 | -60 | 128 | 54 | 39 | 44 | 4 | 3.19 |
| GWRC014 | 6721565 | 377383 | -60 | 128 | | 21 | 23 | 2 | 4.58 |
| GWRC015 | 6721532 | 377324 | -60 | 128 | 66 | 36 | 42 | 6 | 2.51 |
| Including | | | | | | 39 | 41 | 2 | 5.22 |
| GWRC016 | 6721671 | 377464 | -60 | 128 | 126 | 86 | 90 | 4 | 4.30 |
| Including | | | | | | 87 | 88 | 1 | 10.2 |
| GWRC016 | 6721671 | 377464 | -60 | 128 | 126 | 104 | 109 | 5 | 2.22 |
| Including | | | | | | 106 | 107 | 1 | 9.30 |
| GWRC022 | 6721694 | 377588 | -60 | 128 | 54 | 25 | 27 | 2 | 2.17 |
| GWRC026 | 6721683 | 377509 | -60 | 128 | 78 | 77 | 78 | 1 | 8.60 |

* Holes GWRC013, 015, 019, 023 failed to reach target depth due to ground conditions.

Greenwood North

Holes 16GWNRC001 to 16GWNRC005 were drilled to follow up anomalous geochemistry across a parallel structure to that at Greenwood 400m to the west.

Campfire Bore

Holes 16CBRC021 to 16CBRC033 were drilled in the June 2016 quarter to test the northern extension of gold mineralisation at Campfire Bore in an area previously only tested by broad spaced scout RAB drilling by previous explorers. This was also the first prospect to be drilled using re-interpreted geochemical data and the results are highly encouraging.

Drill lines were spaced up to 200m apart for the three northern most lines, yet mineralisation proved continuous. The first set of results from this area of drilling was reported on 18/7/16 which included an intersection of **5m @ 8.1g/t Au** including **1m @ 36.8g/t Au** in 16CBRC015. These latest results have added further significant intercepts (refer Table 3) which include **3m @ 8.2g/t** 16CBRC033, **1m @ 37.8g/t** 16CBRC022, and **1m @ 30.5g/t** 16CBRC029. These gold intersections have extended the mineralised strike extent by 750m to define a minimum total strike length of 1.25km at Campfire Bore.

Furthermore, the northern most intersection of **1m @ 30.5g/t Au** demonstrates that the structure is still open to the north. As drilling has not yet exceeded 50 vertical metres, the depth potential remains open. This provides an extensive set of new, deeper targets for drilling in the second half of 2016.

Table 3: Campfire Bore Prospect; Significant Intersections > 2.0 g/t Au

| Hole ID | Northing | Easting | Total Depth (m) | Dip | AZM | Depth From (m) | Depth To (m) | Intercept Width (m) | Au g/t |
|-----------|----------|---------|-----------------|-----|-----|----------------|--------------|---------------------|--------------|
| 16CBRC022 | 6722920 | 382183 | 54 | -60 | 128 | 36 | 38 | 2 | 2.20 |
| 16CBRC022 | | | | | 128 | 47 | 48 | 1 | 37.80 |
| 16CBRC023 | 6722936 | 382163 | 60 | -60 | 128 | 34 | 36 | 2 | 2.70 |
| 16CBRC023 | | | | -60 | 128 | 37 | 38 | 1 | 2.40 |
| 16CBRC027 | 6723097 | 382283 | 54 | -60 | 128 | 47 | 48 | 1 | 5.70 |
| 16CBRC029 | 6723230 | 382445 | 60 | -60 | 128 | 41 | 42 | 1 | 30.5 |
| 16CBRC033 | 6722875 | 382071 | 54 | -60 | 128 | 32 | 35 | 3 | 8.20 |

Zealous

Previous Exploration

In 2012 a drilling program was carried out by Trafford Resources subsidiary IronClad Mining at the Zealous Prospect, located within the Wilcherry Hill project, South Australia. It was originally designed to test an outcrop of high grade hematite which had been discovered during field exploration. A ten hole, 533m program was completed and, although the Iron results were relatively disappointing, a discrepancy in the data was picked out by the assaying laboratory. There was a mass imbalance according to the results of the XRF suite whereby up to 8% of the material in some samples was unaccounted for. Further enquiry in to this anomaly revealed the cause to be an abundance of tin in some of the samples.

A re-assaying program of these samples discovered results as high as 7m@3.28% Sn from 52m including 1m@6.81% Sn in hole 12ZLRC007. Trafford returned to the prospect to carry out drilling of its own in 2013 and completed a program of eight holes for 842m. This drilling defined 200m of strike of anomalous tin. This required further testing with a suitable rig to hit target depths, test new zones and to achieve suitable recovery.

At the end of 2013 a 144.3m deep diamond drill hole was drilled to test the mineralisation intersected in 12ZLRC007 and to test the underlying geology, as well as providing sample for potential metallurgical work and to help define how best to drill out the rest of the prospect. 13ZLDH001 achieved all of this and returned a result of 12.3m@1.1% Sn from 99m including 1.3m@4.8% Sn and 4m@1.42% Sn.

As a follow up 3 additional holes were drilled in this quarter, which focused on the down dip geology as the deposit is open at depth and interpretation of the magnetic data suggests that the magnetic anomaly beneath the known tin mineralisation has not yet been adequately tested. This is significant as the tin mineralisation intersected to date had been noted to be in close association with goethite and in the few fresh zones intersected – in magnetite. It is posited that the unweathered manifestation of the goethite at depth is magnetite and that this is what the magnetics are indicating - and if the relationship is chemical then it is probable that tin will be present with the magnetite.

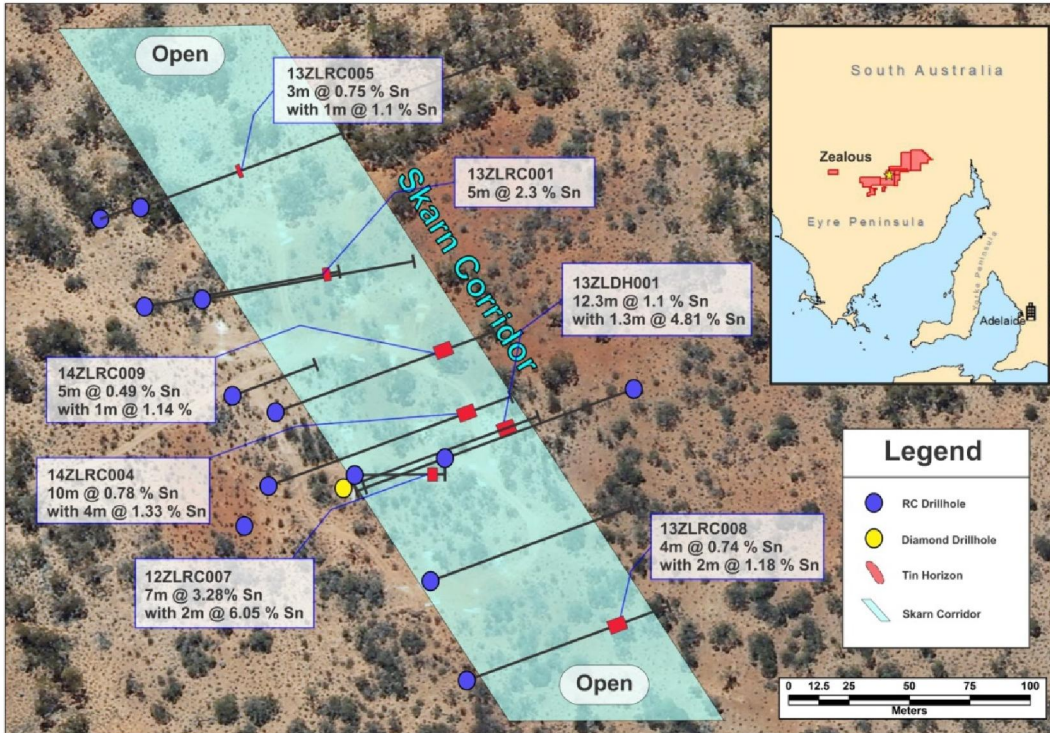


Figure 4: Zealous drillhole location Plan

Wilcherry Hill JV

The Company executed a binding Heads of Agreement with Alliance Resources Limited (ASX: AGS) (“Alliance”) to form a strategic joint venture covering the Wilcherry Hill Project located 100 km northwest of Whyalla, South Australia.

Alliance will pay Tyranna \$2 million cash to acquire a 51% equity interest in the Wilcherry Hill Project and invest in Tyranna by acquiring or subscribing for shares up to 19.9% of Tyranna’s issued share capital to become a cornerstone shareholder in the Company. This investment reflects the view of the Directors of Alliance, who consider Jumbuck, has the potential to be a significant gold discovery.

Shares subscribed for may be issued once Tyranna has received shareholder approval to ratify the past issue of securities and refreshes its placement capacity under ASX listing rule 7.1 and 7.1A at the next annual general meeting. The issue price of shares will be equal to 95% of the VWAP calculated over the last 30 days before the day on which Alliance provides the subscription funds for those shares. Alliance will also have the right to appoint one director to the board of Tyranna once Alliance has acquired a holding of at least 10% of the ordinary shares in Tyranna.

Corporate

Board and Management Changes

During the quarter, the Company underwent Board and Management changes with the appointment of Mr. Joseph S. Pinto as Non-Executive Chairman and Mr Frank Lesko as Non-Executive Director.

Following the resignation of Mr Ian Finch and Mr Neil McKay, the Company promoted Mr Nick Revell to the position of Technical Director and Mr Yugi Gouw as Chief Financial Officer and Company Secretary.

Funding

The Company successfully completed capital raisings to raise additional funds of approximately \$3.56 million (before costs) via a placement to sophisticated investors in August 2016 and Rights Issue completed on 22 September 2016. It also received the final tranche payment of US\$975,000 (approximately AUD \$1.25 million) from the sale of its 57m powered barge in July 2016, with the remaining US\$25,000 due to be received in the next 12 months.

Investments

Orinoco Gold Limited (ASX: OGX)

The Company purchased an additional 616,694 shares in OGX and increased its holdings to 15,506,902 shares (5.12%) during the quarter.

Kairos Minerals Limited (ASX: KAI)

The Company increased its holdings to 19,335,000 shares (5.1%) in KAI during the quarter. Subsequent to the end of the quarter the Company received an additional 9 million shares in KAI as a result of the conversion of the Mount York Gold Lithium exploration tenement applications to granted exploration licenses.

CONTACT

Bruno Seneque
Managing Director
+08 94851040

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 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.

Appendix 1: Mining Tenements as at 30th September 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 | Irra 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 | Irra | 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% |

| South Australia Tenement Schedule | | | | |
|--|----------------------|--|-------------------------------------|-------------------------------|
| Exploration License No | Tenement Name | Registered Holder | Interest at Beginning of Qtr | Interest at End of Qtr |
| 5183 | Campfire Bore | Challenger Gold Operations Pty Ltd, Coombedown Resources Pty Ltd | 53% rights to the gold | 59% rights to the gold |
| 5298 | Mulgathing | Challenger Gold Operations Pty Ltd | 59% rights to the gold | 66% rights to the gold |
| 5732 | 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 | 59% rights to the gold | 66% rights to the gold |
| 4532 | Mobella | Challenger Gold Operations Pty Ltd | 59% rights to the gold | 66% rights to the gold |
| 4644 | Sandstone | Challenger Gold Operations Pty Ltd | 59% rights to the gold | 66% rights to the gold |
| 4951 | Blowout | Challenger Gold Operations Pty Ltd | 59% rights to the gold | 66% rights to the gold |