

4 October 2016

Tyranna and WPG Resolve Western Gawler Craton Joint Venture Dispute

- Tyranna acquires full ownership of all joint venture tenements except northern portion of EL 5661
- Tyranna acknowledges WPG's full ownership rights to northern portion of EL 5661 and settles dispute with WPG
- New joint venture for gold to replace old joint venture on same terms except that Tyranna now has 100% rights to other minerals including base metals & uranium¹
- Tyranna retains right to toll treat gold ore at WPG's Challenger gold processing plant which is only a short distance from Tyranna's gold prospects

The directors of Tyranna Resources Limited (ASX: TYX), as managers of the Western Gawler Craton Joint Venture (WGCJV) which includes WPG Resources Ltd (ASX: WPG) and Coombedown Resources Pty Ltd (CBD) are pleased to announce the resolution of a dispute regarding the northern portion of Exploration Licence 5661.

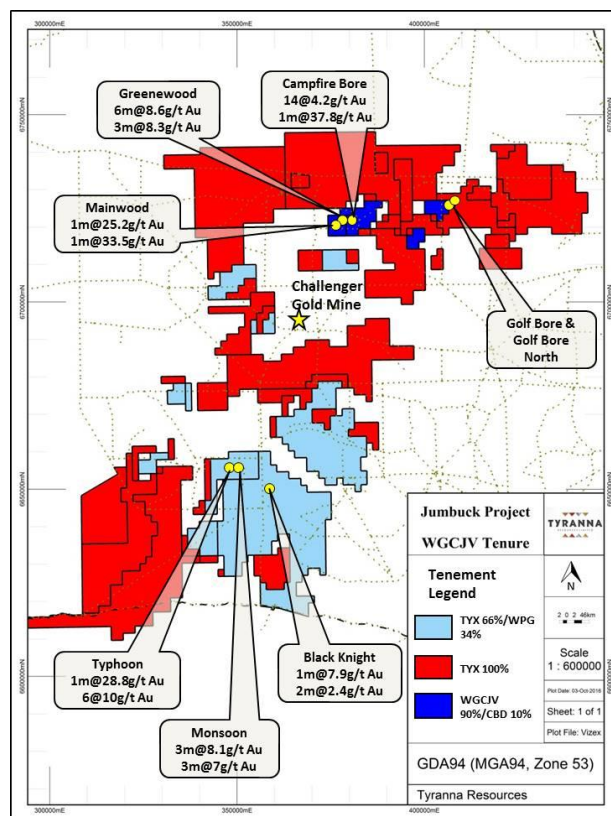


Figure 1: WGCJV tenements and Tyranna 100% tenements

The northern portion of EL 5661 which surrounds the Challenger gold mine (see Figure 1) has been the subject of a dispute, as it was contested, by Tyranna, whether it formed part of the WGCJV. Tyranna is the manager of the WGCJV with a 66% interest and WPG has a 34% interest. This joint venture was for Gold only, however as part of a binding term sheet between Tyranna and WPG, Tyranna will now have 100% rights to other minerals on the WGCJV tenements¹.

(Note 1: On the dark blue tenements, CBD has 10% rights to all minerals and 100% rights to opal & palygorskite. On the light blue tenements, Iron Road Ltd has 90% Fe and on dark blue tenements has 81% Fe rights.)

As part of the binding term sheet, Tyranna has dropped its claim to the northern portion of EL 5661 (including ML 6457) as being part of the WGCJV. In return, WPG has agreed that ownership of the tenements subject to the WGCJV will be transferred to Tyranna and its subsidiary Half Moon Pty Ltd (HMP) and that a new joint venture will be formed between WPG and Tyranna and their subsidiaries. The interests of the two parties in the new joint venture *ab initio* will be exactly the same as under the old joint venture, and there will be no change to the dilution provisions. As with the old joint venture, Tyranna will be manager of the new joint venture.

The significance of this agreement is that Tyranna has the 100% rights to explore for minerals other than Gold¹. Elevated base metals (including Ni, Cu, PGE's) have been recorded in RAB drilling and calcrete sampling at the Aristarchus prospect and at the Woomera Tank/South Hilga prospect areas. See Figure 2. Tyranna will now prepare a strategy to explore for base metals in the target areas highlighted in Figure 2, without diverting efforts from the current gold drilling program at Jumbuck.

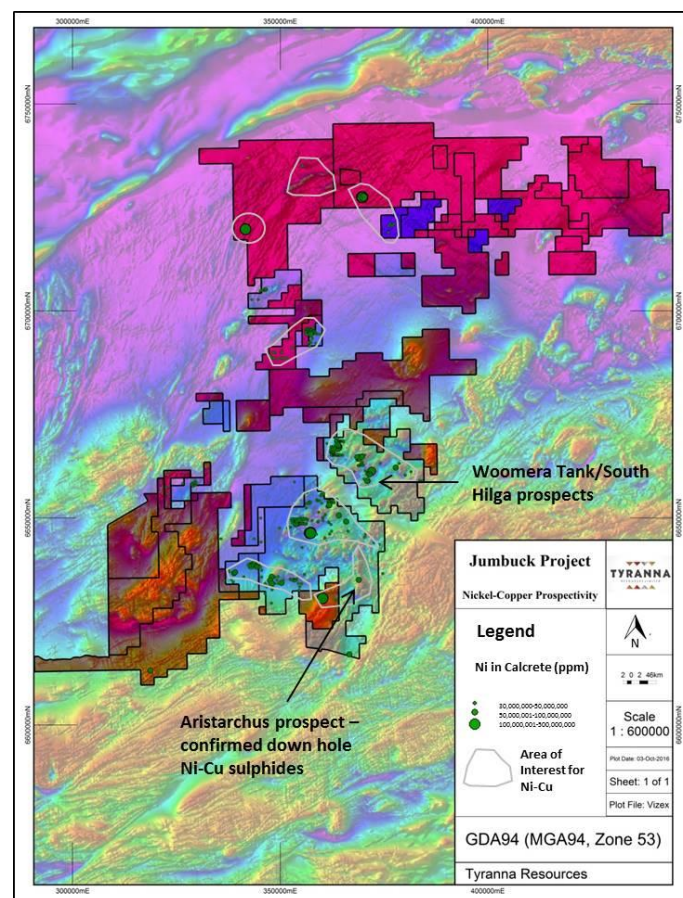


Figure 2: areas prospective for Ni-Cu mineralisation based on geochemistry and magnetics on TMI background

By acquiring the rights to all other minerals on the WGCJV, an additional 2,500km² has been added to Tyranna's 100% tenement holding of 5,700 km².

Tyranna's Managing Director Bruno Seneque said today: *"This agreement frees Tyranna to control its own destiny by securing ownership of the WGCJV tenements. This ownership gives us the ability to explore for other minerals on the WGCJV tenements and creates a tremendous opportunity to now devise a holistic exploration strategy to maximise all of our tenements. Our current drilling program for Gold is progressing well with results due in mid to late October. We are firm believers in the Jumbuck region, and are the leading junior explorer surrounding the 1 million ounce Challenger Gold mine."*

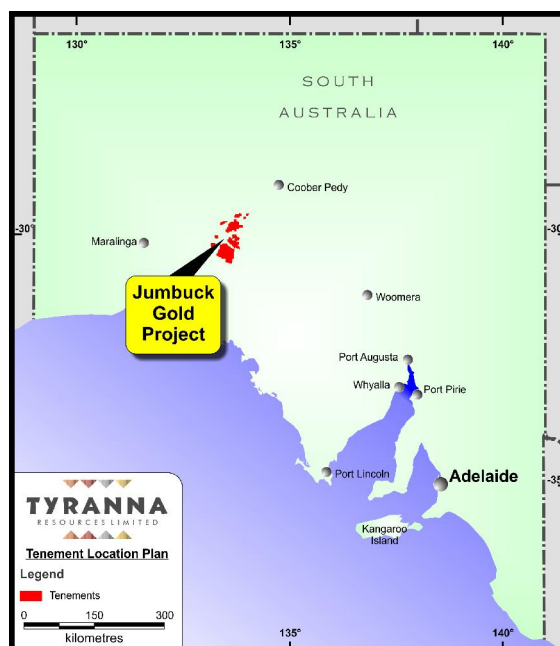


Figure 3: Jumbuck Gold Project Location Plan

Bruno Seneque,
Managing Director
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About Tyranna

Tyranna is a gold exploration company focused on the large Jumbuck Project in the Northern Gawler Block of South Australia. An 8,300 metre drilling campaign is currently underway.

Jumbuck is a highly prospective and underexplored area, similar in style to the Albany/Fraser belt adjacent to the Yilgarn Craton in Western Australia which is host to the large Tropicana gold deposit. Tyranna controls over 8,000 km² of ground in this area, which also hosts the Challenger gold mine (owned by WPG Resources Ltd). Challenger has produced in excess of 1 million ounces of gold to date.

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.

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

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 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.