

24<sup>th</sup> May 2016

## Jumbuck Drilling Update

### Highlights

➤ **Regional Drilling Completed at Tyranna's 100% Owned Golf Bore North (GBN)**

- 50m line spacing.
- 10 Potential Ore Grade Intersections to Date

➤ **Strike Extent at GBN Now +600m**

- Infill Drilling to Commence in Q3
- Overall Strike extent at GB & GBN – Now Over **1.4 kms**

➤ **21 of 42 Planned Holes Completed at Mainwood Prospect.**

- Sulphides and Sulphidic Clays in Northern 3 holes
- Northern holes - 1km North East of Main Mineralised Zone
- Assays awaited



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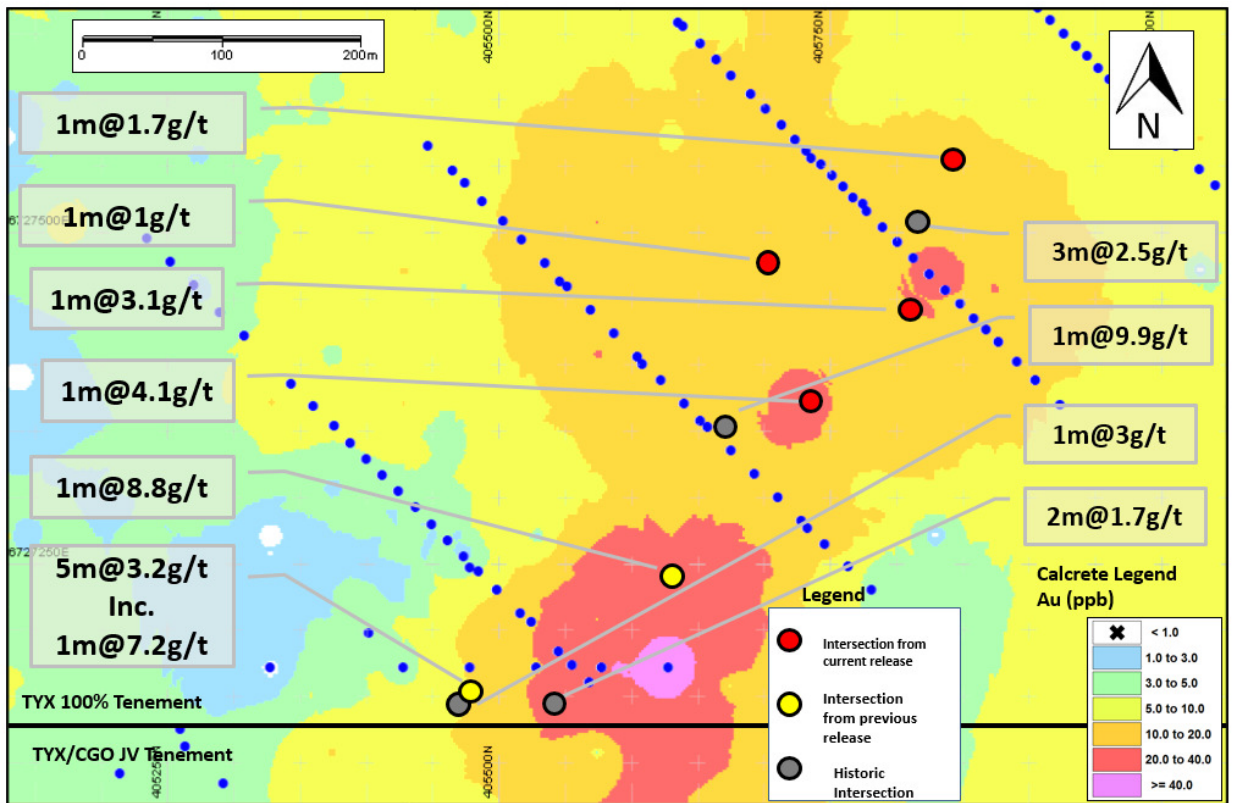
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The directors of Tyranna Resources Limited (TYX : ASX) are pleased to announce the results from the remaining Reverse Circulation (RC) holes at its 100% owned Golf Bore North (GBN) Prospect, within the Jumbuck Gold Project in the northern Gawler Craton in South Australia. All 32 planned regional exploration holes have now been completed. This release includes the results from the final 996m of regional drilling at GBN.

The total reported drilling at GBN / GB is now 2480m, representing approximately 40% of the current total Jumbuck drilling program of 6200 metres.

It is worth noting that, while the recent drilling on the Joint Venture ground (TYX 59% / Challenger Gold 41%) at the Golf Bore Prospect (GB) was mainly infill and extension drilling of a known gold occurrence, the drilling at GBN is largely, early phase, higher risk, regional exploration drilling aimed at establishing a new resource adjacent and contiguous with the GB occurrence. In addition to the drilling at GB and GBN, Tyranna has also completed 21 of 42 planned holes at the Mainwood Prospect (1170 metres), approximately 22 kilometres to the West of Golf Bore / Golf Bore North. Results from this drilling are not yet to hand.

## Golf Bore North



**Figure 1** - Above, shows the 10 gold intersections at Golf Bore North in relation to the overlying calcrete geochemistry.

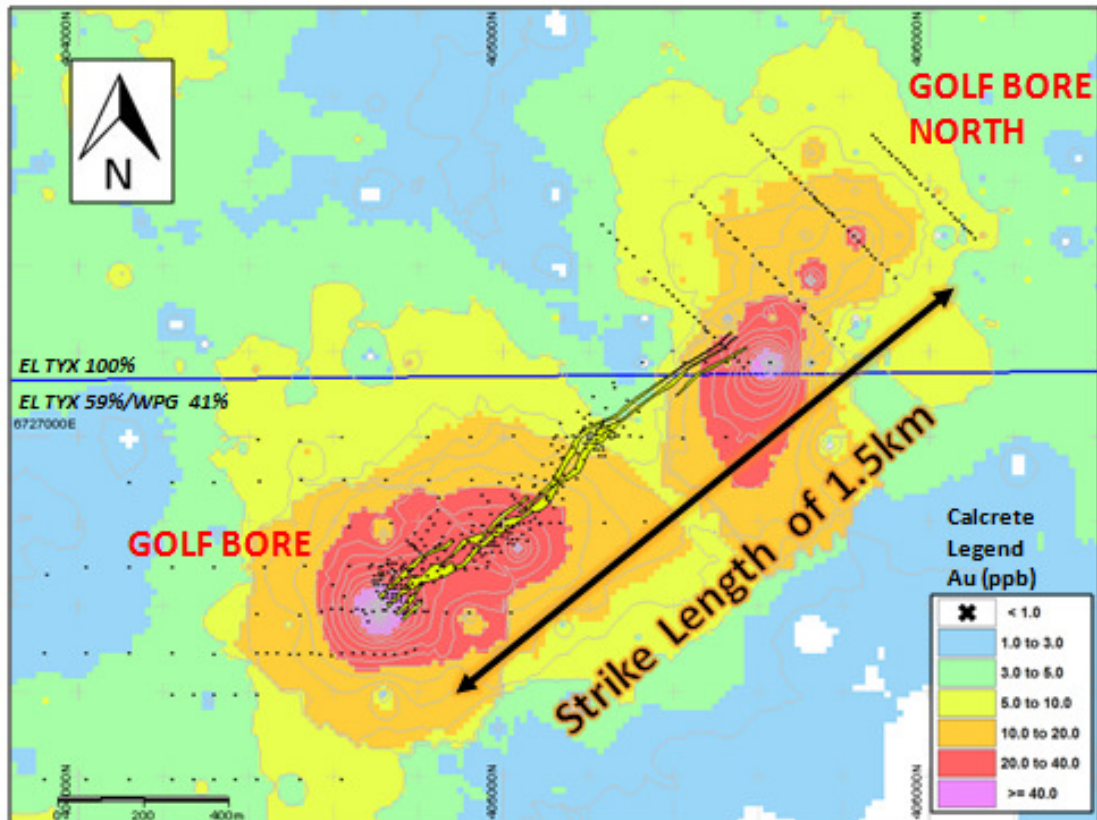
The first pass regional exploration drilling at Golf Bore North has been completed. 32 reverse circulation (RC) holes were completed for an aggregate, at the prospect, of 1598 metres.

An arbitrary lower cut off of 0.5g/t was applied to the assay data. All assays above 1g/t are shown in Table 1. Eight other intercepts above 0.5g/t were also recorded and these are included in Table 2.

These first pass results are comparable to early drilling results from the Golf Bore Prospect to the South West.

The Metallurgy at GBN is anticipated to be similar to that at GB (although additional testwork will be carried out). As a result, because of a likely, and significant “nugget effect” a more accurate determination of grade will only be possible by the use of close spaced infill drilling. At GB, increases in grade became evident when drill line spacing was closed down to 10 metres during the resource drilling phase. All the initial drilling at GBN was carried out on 50 metre line spacing.

Infill drilling will form part of the Jumbuck program in the second half of the year commencing in mid Q3.



**Figure 2** - Showing the extent of the known gold mineralization at Golf Bore and its relationship to the overlying “gold in calcrete” geochemistry and to the 100% owned Golf Bore North Prospect.

Some of the significant intercepts from the Golf Bore North drilling are listed in Table 1 All assay results above a nominal 0.5 g/t gold lower cut off, from the current drill program, are listed in Table 2

Table 1. Golf Bore North RC Drilling – (> 1g/t Au)

Hole ID	Northing	Easting	Total Depth (m)	Dip	Depth From (m)	Depth To (m)	Intercept With (m)	Au (g/t)
16GBNRC012*	6727272	405601	54	-60	45	48	3	3.40
			Including		46	47	1	8.80
16GBNRC005 <sup>+</sup>	6727194	405462	54	-60	34	39	5	3.20
			including		34	35	1	7.20
16GBNRC020	6727388	405703	54	-60	24	25	1	4.09
16GBNRC026	6727492	405662	48	-60	26	27	1	3.08
16GBNRC032	6727565	405798	54	-60	40	41	1	1.65
16GBNRC028	6727456	405768	54	-60	27	28	1	1.02

\* Recalculated following receipt of check assay results

+ Reported Previously

Table 2. Golf Bore North RC Drilling – (> 0.5g/t Au)

Hole ID	Northing	Easting	Total Depth (m)	Dip	Depth From (m)	Depth To (m)	Intercept With (m)	Au (g/t)
16GNRC010+	6727265	405527	50	-60	37	38	1m	0.56
16GNRC012+	6727272	405601	54	-60	41	42	1m	0.57
16GNRC010+	6727265	405527	50	-60	38	39	1m	0.57
16GNRC009+	6727240	405573	50	-60	29	30	1m	0.65
16GNRC010+	6727265	405527	50	-60	29	30	1m	0.67
16GNRC025	6727457	405697	50	-60	44	45	1m	0.71
16GNRC015	6727309	405636	50	-60	38	39	1m	0.74
16GNRC004	6727169	405501	50	-60	33	34	1m	0.79
16GNRC001	6727069	405412	50	-60	44	45	1m	0.88
16GNRC015	6727309	405636	50	-60	46	47	1m	0.99

+ Reported Previously

### Mainwood

Twenty one of 42 planned holes have been completed at the Mainwood Prospect for an aggregate to date of 1,194 metres. Of particular interest is an historical RAB hole, drilled approximately 1 km to the North East of the known calcrete geochemical anomaly, which returned 5m @ 2.14g/t.

Tyranna has drilled 3 RC holes around this “outlier” intersection; one was collared to the North West and inclined to the South East (16MWRC012) to test for depth and geometry. One hole was drilled 10 metres to the North East (16MWRC013), whilst a second was drilled 25m to the South West (16MWRC011). The latter two holes were drilled to test for strike extent of the single intercept and were inclined at -60° to the South East.

All 3 holes intersected sulphides and sulphidic clays within the transition zone, and at approximately the same shallow RL as the original intercept.

Assay results from this drilling are anticipated to be received within the next 1 to 2 weeks.

**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.

## Section 1. Sampling Techniques and Data

Criteria	Explanation	Comment
<b>Sampling techniques</b>	<i>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.</i>	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.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	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.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	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.
	<i>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 30 g 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.</i>	Samples have been collected at 1m intervals throughout with compositing of the first 16-20m occurring at the lab.
<b>Drilling techniques</b>	<i>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).</i>	Drilling was carried out using an RC rig.
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Drill chips are logged and sample recovery assessed on site by the geologist
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	An effort was undertaken to ensure samples stayed dry. Dry samples were split using a rotary splitter.
	<i>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.</i>	No bias has been observed between sample recovery and grade.
<b>Logging</b>	<i>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.</i>	Geological logging included recording lithology, weathering, oxidation, colour, alteration, grain size, minerals and their habit and wetness.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is carried out on a routine basis recording lithology, weathering, oxidation, colour, alteration, grain size, minerals and their habit, wetness and magnetic susceptibility.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes are logged from start to finish.
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No diamond drilling was undertaken during this drilling program.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	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.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Sample preparation and assaying was carried out by Bureau Veritas (Amdel) laboratories.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	10% of despatched samples were for QA-QC in the form of standards, blanks and duplicates.
	<i>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.</i>	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.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered to be appropriate.
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Assaying for gold was via fire assay with AAS finish - this is a total assay technique for gold.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No handheld tools were used.
	<i>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.</i>	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.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Verification and confirmation has been undertaken by company personnel.
	<i>The use of twinned holes.</i>	No twin holes have been drilled yet
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	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.
	<i>Discuss any adjustment to assay data.</i>	No assay data has been adjusted.
<b>Location of data points</b>	<i>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.</i>	Drill hole collar surveys and topographic surveys were carried out using a handheld GPS.
	<i>Specification of the grid system used.</i>	The grid system is MGA94, zone 53
	<i>Quality and adequacy of topographic control.</i>	Topographic control at Golf Bore North is considered adequate.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	The drillholes reported are spaced on a 50x50 grid
	<i>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.</i>	Most drillholes are drilled perpendicular to the dip direction of the gold mineralisation.
	<i>Whether sample compositing has been applied.</i>	Samples compositing has been applied but occurs at the lab rather than at the rig.
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	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.
	<i>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.</i>	No bias is known of that this stage.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	Samples were stored on site and transported to the laboratory in Adelaide.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	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 Golf Bore North prospect is located within EL5526 which is part of the Jumbuck project, owned 100% 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.	Golf Bore North 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.		
	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.	
Data aggregation methods	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 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 Golf Bore.
	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.