

Quarterly Activities Report 30 September 2017

Highlights

JUMBUCK GOLD PROJECT

- Stage 2 RC drilling program (5,000 metres) at Tyranna's priority Typhoon and Greenwood gold prospects
- Stage 2 results at Typhoon include:
 - 11m @ 2.72 g/t gold from 35m including 2m @ 6.31 g/t gold (hole 030)
 - 12m @ 1.58 g/t gold from 30m including 3m @ 3.41 g/t gold (hole 031)
 - 4m @ 5.74 g/t gold from 23m (hole 029)
 - 3m @ 4.23 g/t gold from 23m including 1m @ 10.00 g/t gold (hole 030)

ACQUISITION OF WEEBO GOLD PROJECT, WA

- Close proximity to 2.3Moz Thunderbox gold deposit being mined by Saracen Mineral Holdings
- Interpreted geological structure responsible for the Thunderbox deposit trends SE through EL 37/1275

WILCHERRY HILL JOINT VENTURE

- RC drilling completed at **Weednanna** gold prospect - 25 holes for 4,041m.
 - Drilling returned high-grade gold results, including:
 - 60m @ 5.65 g/t Au from 47m (incl. 9m @ 15.57 g/t Au from 63m and 8m @ 13.38 g/t Au from 99m)
 - 16m @ 7.66 g/t Au from 81m in 17WDRC030 (incl. 8m @ 12.90 g/t Au from 88m)
 - 7m @ 12.15 g/t Au from 153m in 17WDRC046 (incl. 4m @ 18.81 g/t Au from 154m)
 - These results confirm the high-grade gold shoots have continuity along strike, with 18 out of 25 holes reporting intercepts of >1 g/t Au, and 5 holes returning >50 g/t-m Au
 - Further drilling is planned at Weednanna in October 2017.
- Diamond drilling completed at the Telephone Dam zinc-lead-silver prospect and Zealous tin prospect – 3 holes for 1,029m.
 - Telephone Dam
 - Best result of 12.7m @ 3.9% Pb, 0.2% Zn and 114 g/t Ag from 65.8m (including 5.6m @ 6.8% Pb, 0.2% Zn and 209 g/t Ag from 66.9m)
 - Zealous
 - Best result of 8m @ 457ppm Cu from 160.5m, 300m northwest of Zealous
 - Zealous remains an encouraging target for tin with historic intersections including 7m @ 3.16 % Sn from 52m and 5m @ 2.29% Sn from 128m


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JUMBUCK GOLD PROJECT

Typhoon Prospect

During the quarter, Tyranna Resources Limited (ASX: TYX) as manager of the Western Gawler Craton Joint Venture which includes WPG Resources Ltd (ASX: WPG) and Coombedown Resources Pty Ltd completed stage 2 RC drilling at the Typhoon gold prospect, which is 39km south of the Challenger Gold Mine and part of the larger Jumbuck Gold Project in the Northern Gawler Block of South Australia.

Assay results from the program which were announced on 18 October 2017 included:

- 11m @ 2.72 g/t gold from 35m including 2m @ 6.31 g/t gold (hole 030)
- 12m @ 1.58 g/t gold from 30m including 3m @ 3.41 g/t gold (hole 031)
- 4m @ 5.74 g/t gold from 23m (hole 029)
- 3m @ 4.23 g/t gold from 23m including 1m @ 10.00 g/t gold (hole 030)

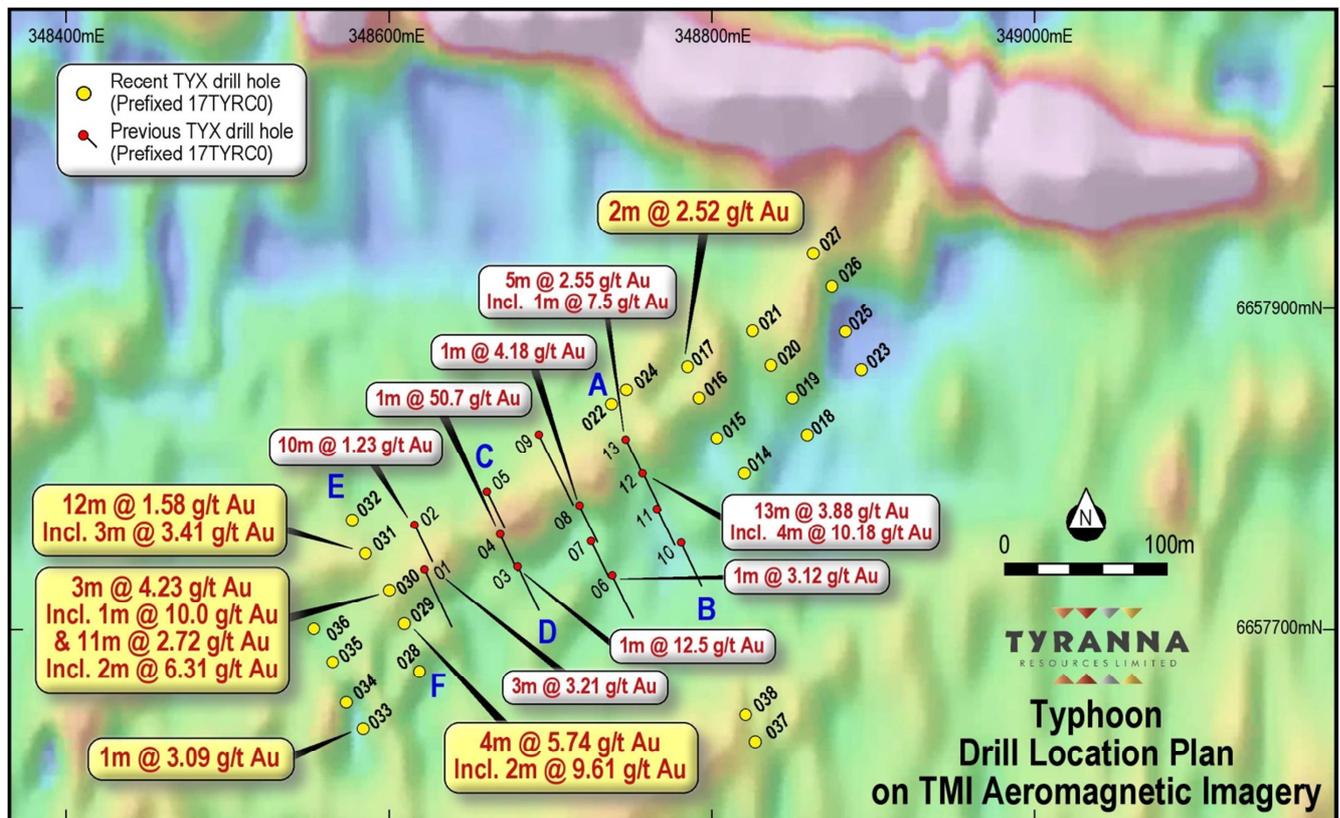


Figure 1: Typhoon Drill Hole Location Plan

The Stage 2 drilling at Typhoon was planned to follow up on a successful Stage 1 drill program which resulted in multiple drill holes intersecting shallow high-grade gold intercepts including 1m at 50.7g/t at the deeper extent of the hole. This Stage 2 set of results completes the drilling program in the southern portion of the Jumbuck gold project and has now completed 25 holes at Typhoon for 2,274m.

Successful historical drilling on the Typhoon prospect had been conducted by previous explorers who were highly encouraged by early results before the program was halted and focus was directed to drilling out the Challenger Gold Mine. Those early results outlined Typhoon as a priority target and Tyranna had designed a drill program to augment and enhance the previous work done on the prospect. Some of these historical results are shown on the cross sections in Figures 2, 3 & 4.

Stage 2 drilling has delineated shallow continuous gold mineralisation which can be traced along strike – refer to drilling cross sections in Figures 2, 3 and 4. Tyranna’s raw assay data results from stage 1 and 2 RC drilling at Typhoon is higher grade than the historical drilling intercepts. Typhoon therefore has the potential to become a satellite mill feed located within 39 km’s of the Challenger Gold Operations.

Attempts to intercept deeper high-grade mineralisation below 120 RL failed due to poor ground conditions in and around the mineralisation envelope (refer to Figure 2 hole 17TYRC022). The occurrence of bad ground conditions coincides with the mineralisation. Future attempts to intercept deeper high-grade mineralisation will only be made via the use of diamond drilling. Tyranna is currently sourcing a diamond drill rig for the next stage of drilling at the Jumbuck Gold Project.

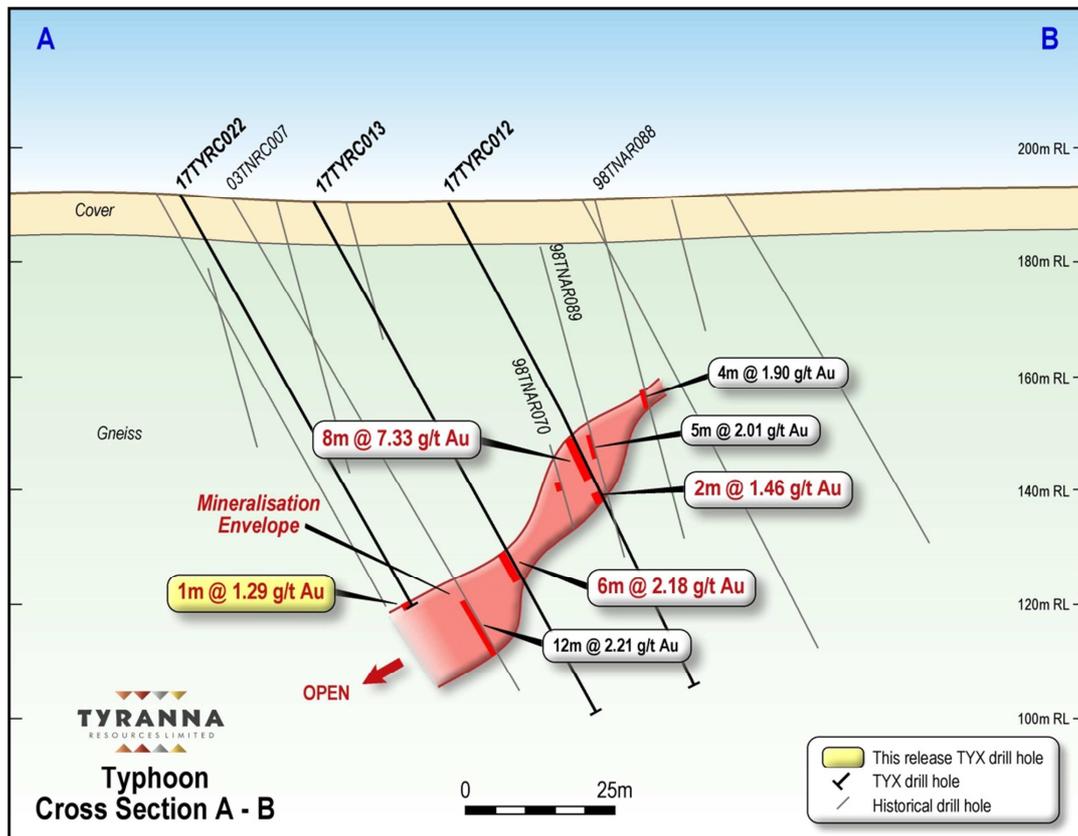


Figure 2: A-B Cross section drilling looking north east (refer to Figure 1)

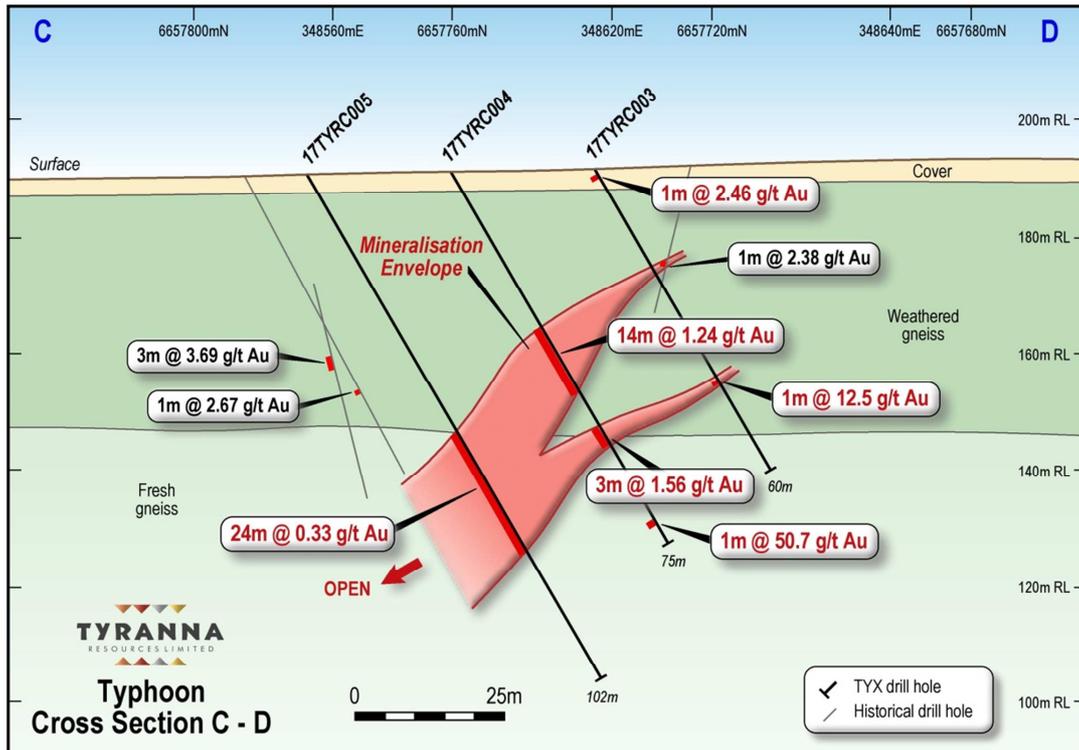


Figure 3: C-D Cross section drilling looking north east (refer to Figure 1)

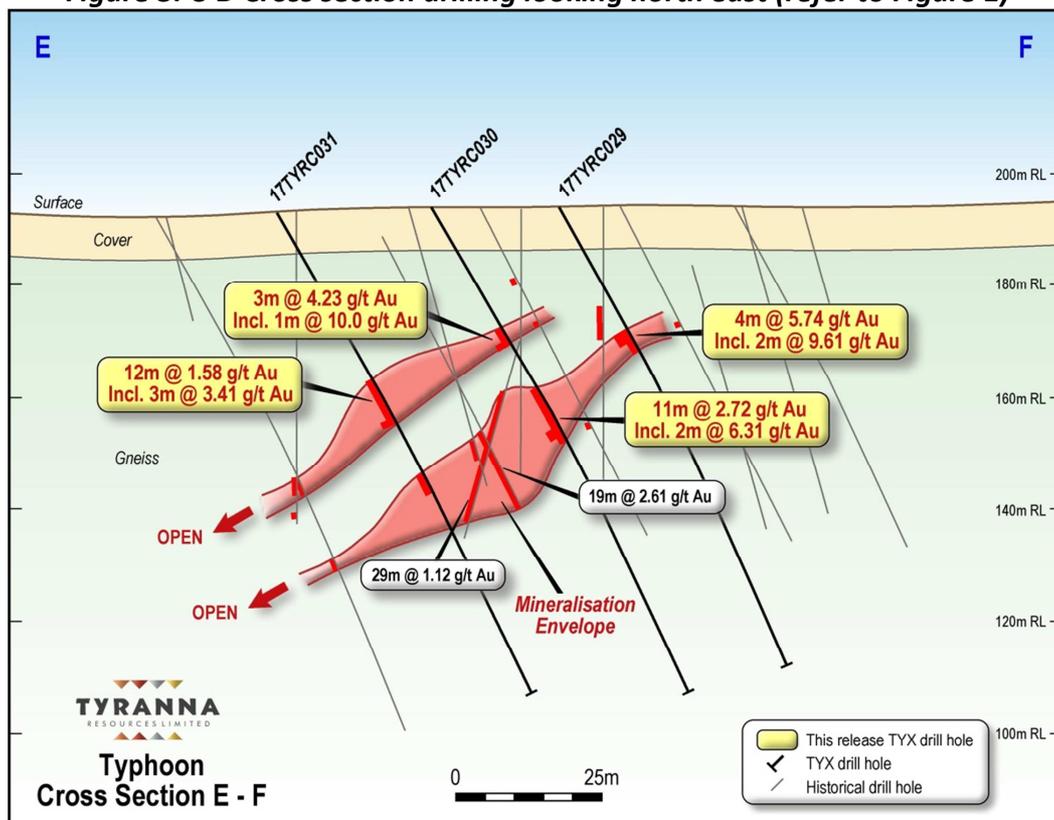


Figure 4: E-F Cross section drilling looking north east (refer to Figure 1)

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Greenwood Prospect

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 (37km north of Challenger). 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, refer ASX announcement on 1 June 2016.

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 Greenwood RC drilling program commenced after the Typhoon program with a focus on:

1. Strike continuation to the north-east with planned holes 50 to 60 – refer Figure 5;
2. Testing a southern parallel lode with planned holes 59, 67, 78, and 79; and
3. Testing a geochemical anomaly with planned holes 60-61, and 72-77.

Significant drill results by Tyranna (refer figure 5) during the 2016 calendar year include:

- 16GWRC003: 1m @ 20.55 g/t gold from 47m
- 16GWRC011: 3m @ 8.26 g/t gold from 26m
- 16GWRC012: 1m @ 12.3 g/t gold from 56m
- 16GWRC015: 2m @ 5.22 g/t gold from 39m
- 16GWRC026: 1m @ 8.6 g/t gold from 77m
- 16GWRC038: 14m @ 5.79 g/t gold from 35m
- 16GWRC040: 1m @ 23.4 g/t gold from 27m

Drilling at Greenwood was completed in early October and results are pending.

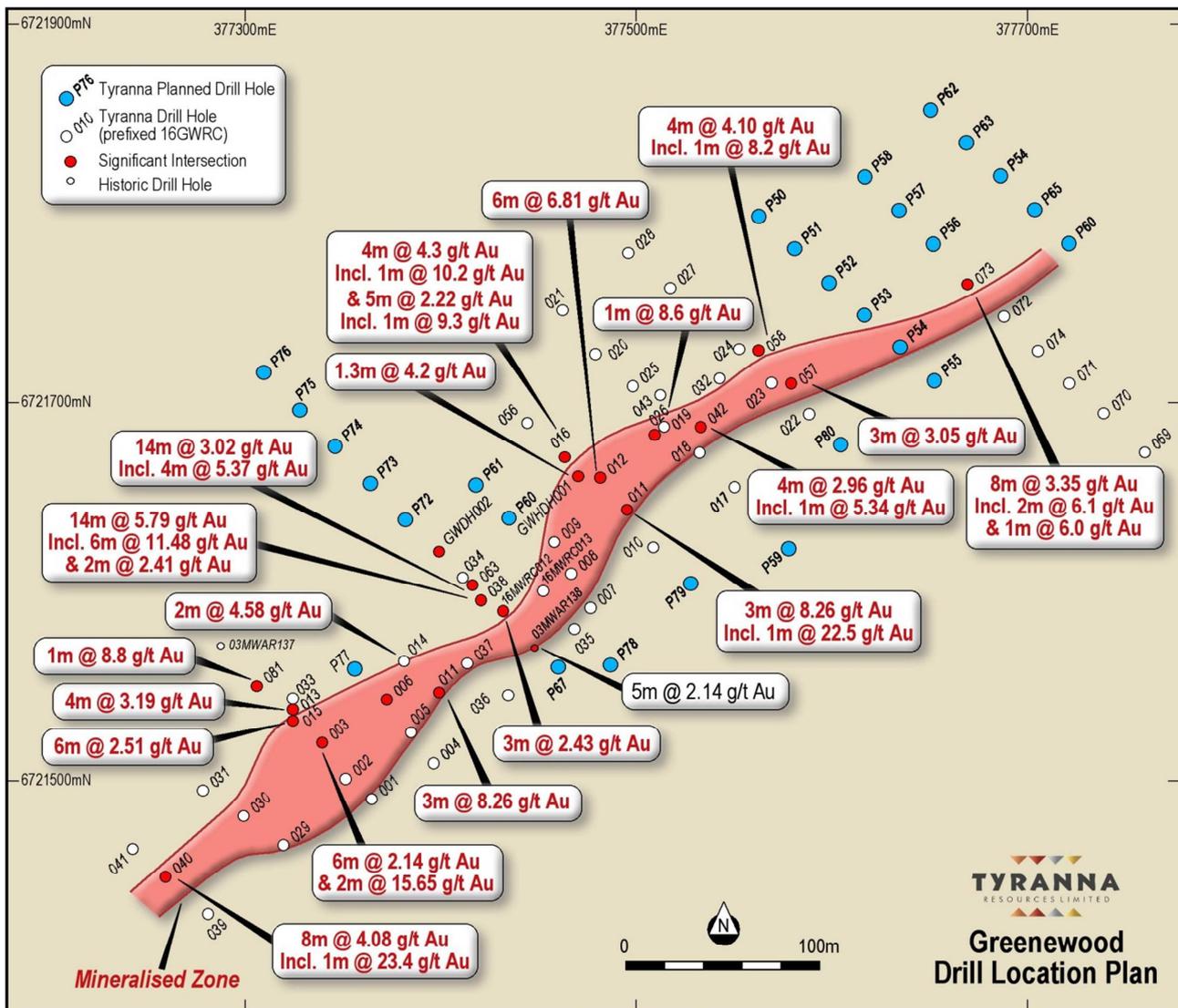


Figure 5: Greenwood drill hole location plan with planned holes in blue

WEEBO GOLD PROJECT

On 13 September 2017, Tyranna announced it had successfully acquired two exploration tenements located in the well-endowed gold fields of Leonora, Western Australia, which is host to 27 million ounces of known gold resources. An application for a third exploration licence is currently pending.

Highlights:

- New gold project for Tyranna to complement company growth
- Close proximity to 2.3Moz Thunderbox gold deposit being mined by Saracen Mineral Holdings
- Interpreted geological structure responsible for the Thunderbox deposit trends SE through EL 37/1275
- Management’s industry knowledge enables acquisition cost to be very low (pegging costs)
- Historical soil data demonstrates gold prospectivity.

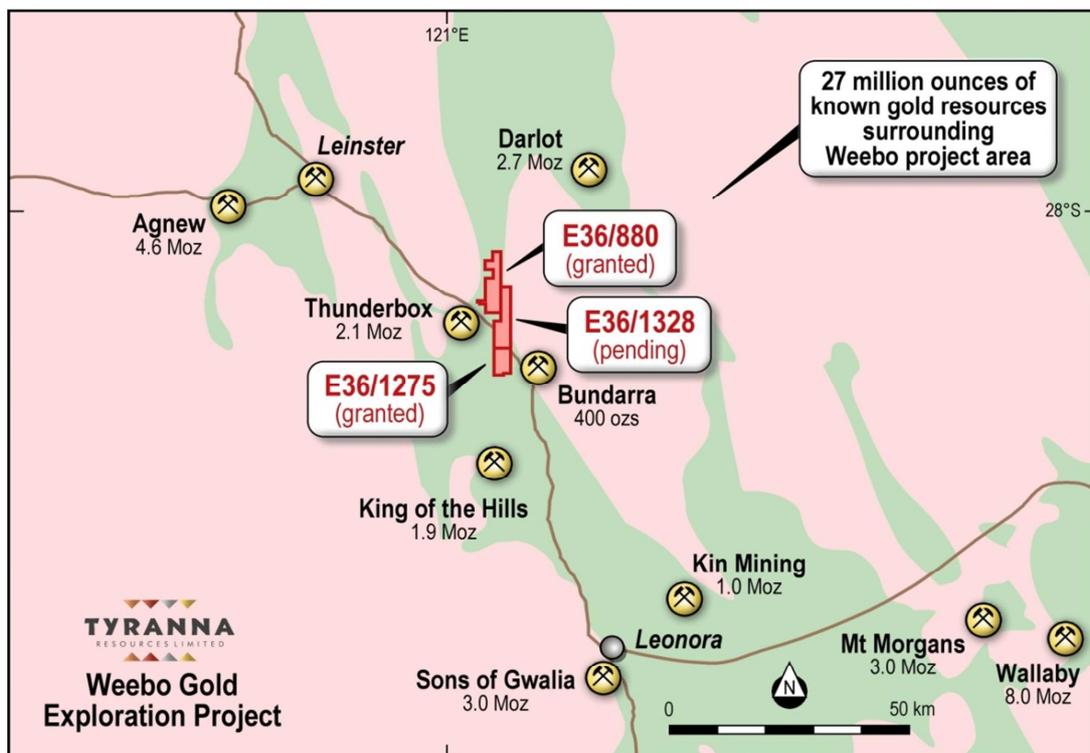


Figure 6: Weebo Gold Project Tenement Location Map.

Findings from a recent desktop review of the tenements (E36/880, E37/1328 and E37/1275) carried out by Tyranna suggest that the splays that are part of the shear system responsible for the emplacement of the neighbouring 2.3 million ounce Thunderbox gold deposit, trend SE through EL 37/1275. The basement geology of this license is analogous to Thunderbox and as such, will be the primary focus for the Tyranna technical team.

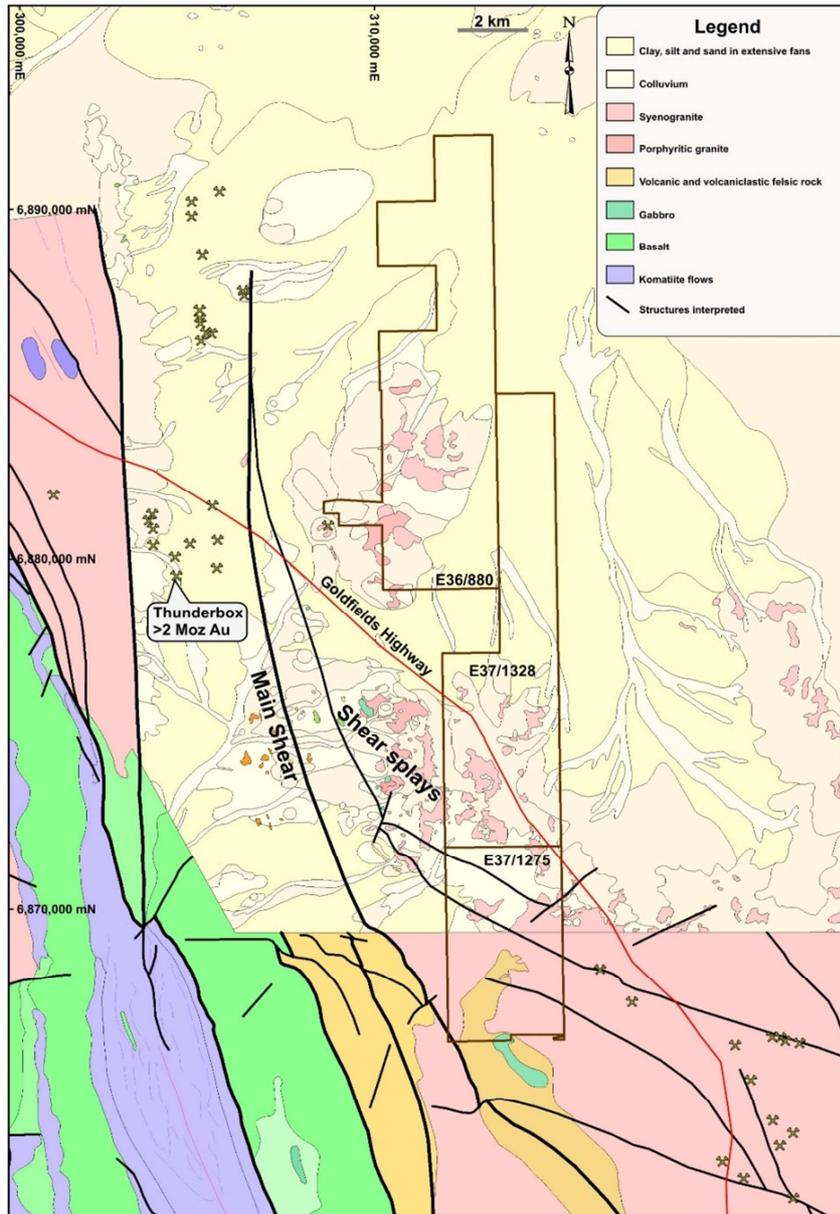


Figure 7: The location of E36/880, E37/1282 and E37/1275 relative to basement geology and transported cover.

Proposed drilling

The next phase of exploration at the Weebo Gold Project, will consist of a scout air-core campaign of 21 holes for approximately 1,000m. The holes are located on three north-south orientated lines at a spacing of 50m, each line spaced 150m apart. The drill spacing is based on Thunderbox analogy, where the mineralised portion of the deposit was typically 30 metres wide. As it is probable the shear trends NE, this drill spacing tests for mineralisation of a similar scale. All holes will be drilled to blade refusal + 5 metres to test the fresh bedrock sample (refer Figure 8).

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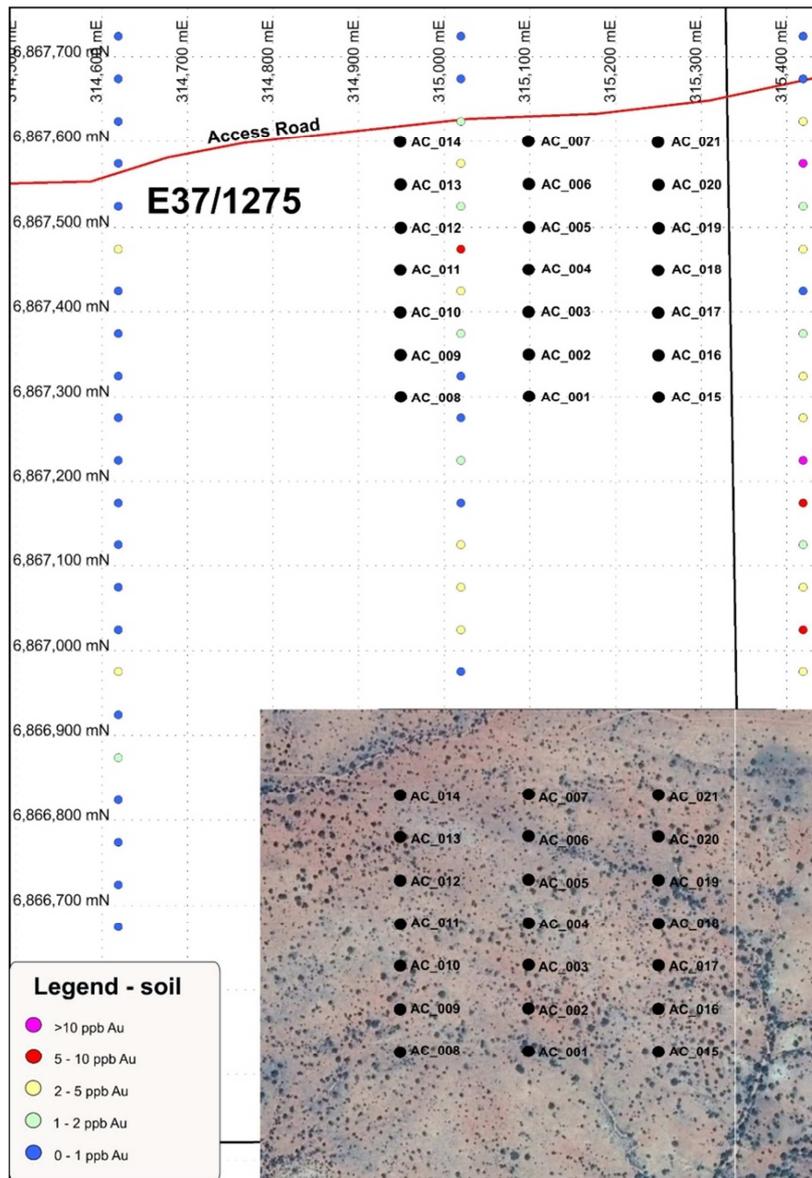


Figure 8: Location map for the proposed air-core drilling relative to the 1997 soil sampling campaign and licence boundary.

WILCHERRY HILL JOINT VENTURE

Zealous and Telephone Dam Prospects

During July and August, three diamond holes for 1,029 metres were drilled at the Zealous and Telephone Dam prospects to test Moving Loop electromagnetic (MLEM) conductors potentially associated with tin or silver-lead-zinc mineralisation.

A total of 357 approximately 1m samples were submitted for gold and base-metal analyses.

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Two diamond drill holes (17ZLDH001 and 002) were drilled for 731.3m at the Zealous Prospect (Figure 9). Hole 17ZLDH001 intersected a narrow iron-rich horizon that may be related to the ironstone that hosts tin in drilling to the south of the area tested. However, no obvious sulphide source for the MLEM conductors was observed in either drill hole.

One diamond drill hole (17TDDH001) was drilled for 297.7m at the Telephone Dam Prospect (Figure 9). This hole intersected chloritic meta- sediments containing disseminated graphite and lesser pyrite that is interpreted to be the source of this targeted conductor.

The best result was 12.7m @ 3.9% Pb, 0.2% Zn and 114 g/t Ag from 65.8m at a cut-off grade of 0.6% Pb (including 5.6m @ 6.8% Pb, 0.2% Zn and 209 g/t Ag from 66.9m) in Telephone Dam drill hole 17TDDH001. This mineralisation occurs in the supergene zone. Refer to Table B in Alliance Resources’ Quarterly Activities Report for September 2017 for significant intersections (announced on 30 October 2017).

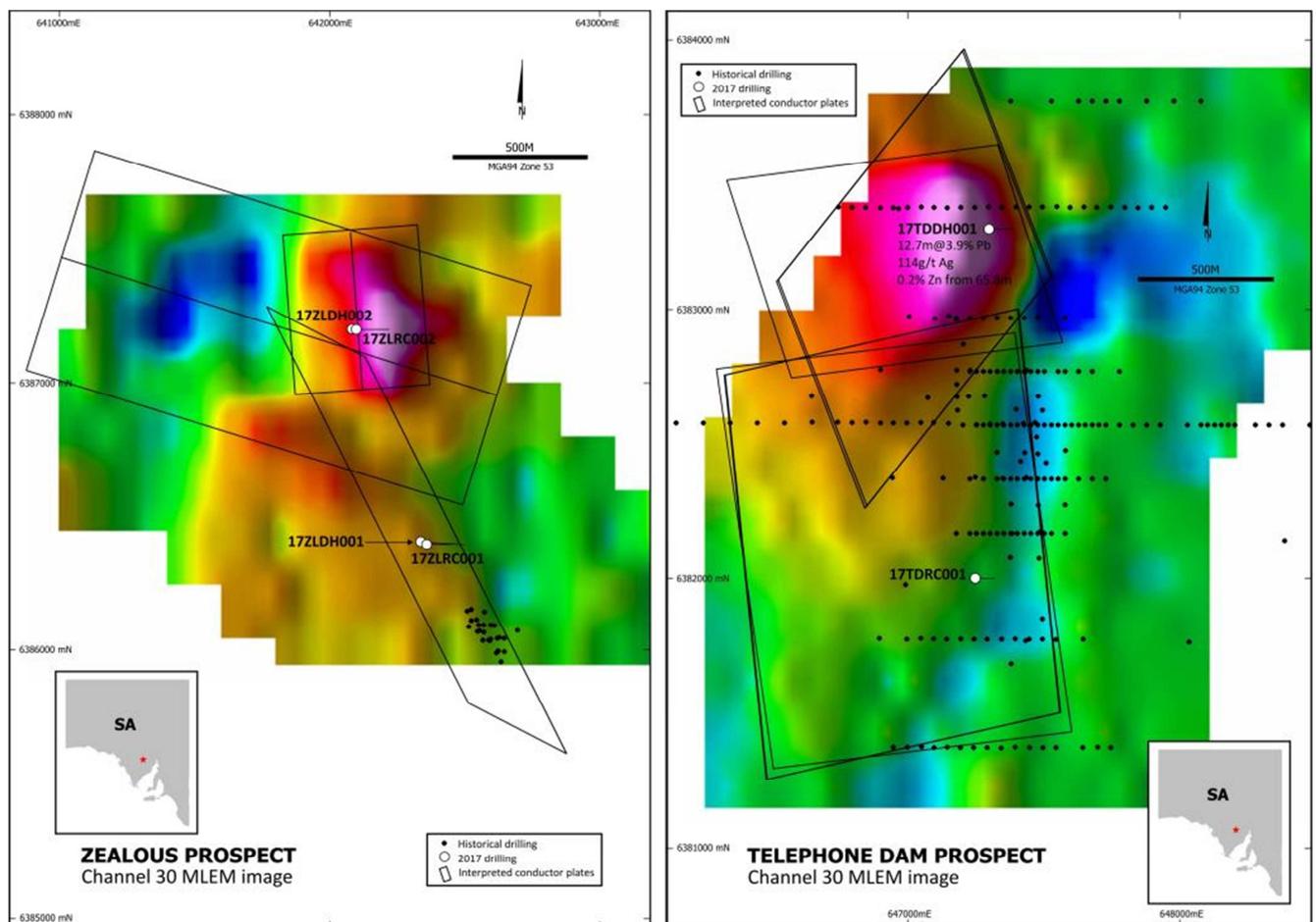


Figure 9: Zealous and Telephone Dam Drill Hole Collars and intercepts

Down-Hole Electromagnetic Surveys

DHEM surveys were completed by GAP Geophysics during August and a preliminary interpretation was completed by Alliance's consultant geophysicist.

DHEM surveys were completed in PVC casing that is run into the drill hole after the completion of drilling.

The objective of the DHEM survey were to:

1. Confirm if the MLEM conductor targeted by drilling has been effectively tested (in-hole conductor);
2. Identify conductors adjacent to, but missed by the drill hole (off-hole conductor); and
3. Define the intensity, size, and geometry of in-hole and off-hole conductors for further drill testing.

The two diamond holes drilled at Zealous encountered difficult ground conditions, resulting in only one hole being partly DHEM surveyed.

Despite a lack of tin mineralisation and obvious conductors observed in the drill holes, the identification of an off-hole conductor towards the bottom of hole 17ZLDH002 and presence of known tin mineralisation in historic drilling to the south continues to support the Zealous prospect as an encouraging target for tin.

The diamond hole drilled at Telephone Dam has effectively tested the MLEM conductor targeted and while identifying graphitic meta-sediments as the conductive source, the presence of significant supergene lead-zinc silver mineralization continues to support the prospectivity of this target area.

Weednanna Prospect

An RC drilling program was completed in June, designed to test the geometry and plunge continuity of three high-grade gold shoots referred to as Targets 1, 2 and 3 (refer Figure 10). A total of 25 RC holes were drilled for 4,041 metres (17WDRC025-49).

Eighteen out of 25 holes reported intercepts >1 g/t Au, with 5 holes returning >50 g/t-m Au. Refer to Table A in Alliance Resources' Quarterly Activities Report for September 2017 for significant intersections (announced on 30 October 2017). This improved understanding of the mineralisation style at Weednanna will be used to better define the distribution of gold at this prospect.

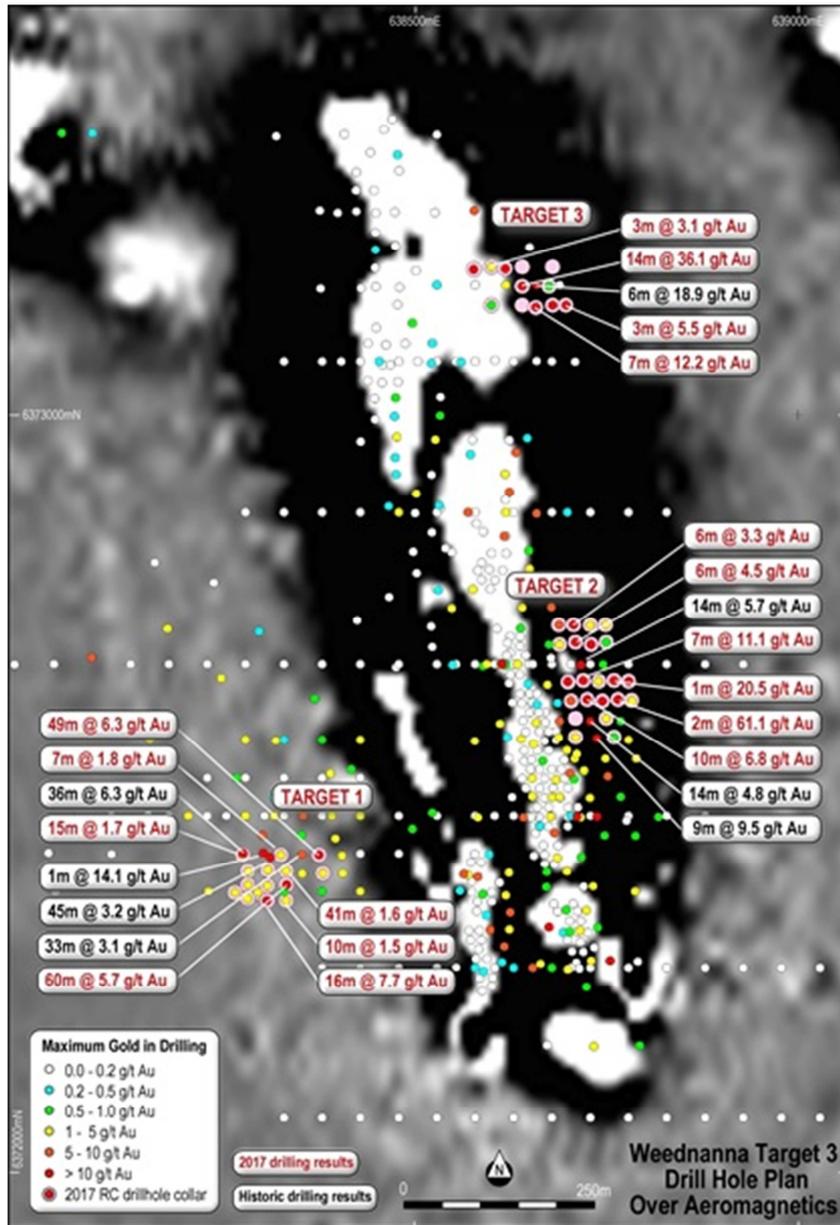


Figure 10: Weednanna drill hole collars and significant gold intercepts

In order to make additional funds available for further exploration at Jumbuck, the Board of Tyranna determined that the Company will not be contributing to the approved programme and budget for 2017/18 for the Wilcherry Project Joint Venture between Alliance Resources Ltd and Tyranna.

CORPORATE**Capital Raising**

During the quarter, Tyranna received strong market and shareholder support for a two-stage program of capital raisings to advance exploration at the company's key Jumbuck Gold Project in South Australia, consider acquisition opportunities and working capital requirements.

Stage 1 comprised of a placement to sophisticated and professional investors at 1.7 cents per Share. The placement raised \$1,543,000 via the issue of 90,764,706 shares. Stage 2 consisted of a Share Purchase Plan (SPP) allowing eligible shareholders to purchase up to a maximum of \$15,000 of new shares in Tyranna at an issue price of 1.7 cents per Share. The SPP was successful in raising \$392,000 via the issue of 23,058,845 shares.

As approved by shareholders at the General Meeting held on 6 October 2017, each share in the Placement and SPP entitles the participant to one free attaching option, exercisable at 4 cents and an expiry date of 4 years after the date of issue.

As at 30 September 2017, Tyranna held \$1.527 million cash at bank and investments in ASX-listed companies valued at \$2.8 million.

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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. A total of 14,389 metres was drilled at the Jumbuck Gold Project during the 2016 calendar year with the aim to explore for high grade open pit, gold mineralisation within trucking distance of the Challenger gold operations. The Challenger gold operations is owned and operated by Tyranna's joint venture partner WPG Resources Ltd.

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 6.3M Au oz Tropicana gold deposit. Tyranna controls over 9,762 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 and increase the economic scale of these prospects via focused and extensive exploration drilling.



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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 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.

The information in this report that relates to the Mineral Resource estimates is based on information compiled by Jonathon Abbott, a Competent Person who is a Member of the Australian Institute of Geoscientists. Jonathon Abbott is a full time employee of MPR Geological Consultants Pty Ltd and is an independent consultant to Tyranna Resources Limited. Mr Abbott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves'. Mr. Abbott 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 2017

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 Pty Ltd	49%	38.6%
5299	Wilcherry Hill	Trafford Resources Pty Ltd	49%	38.6%
5164	Eurilla Dam	Trafford Resources Pty Ltd	49%	38.6%
5590	Peterlumbo	Trafford Resources Pty Ltd	49%	38.6%
5875	Mt Miccollo	Trafford Resources Pty Ltd	49%	38.6%
5961	Pinkawillinie	Trafford Resources Pty Ltd	49%	38.6%
5931	Maratchina Hill	Trafford Resources Pty Ltd	49%	38.6%
6002	Irra Outstation (Jumbuck)	Trafford Resources Pty Ltd	100%	100%
6003	Garford Outstation West	Trafford Resources Pty Ltd	100%	100%
6004	Garford Outstation East	Trafford Resources Pty Ltd	100%	100%
5098	Wildingi Claypen	Trafford Resources Pty Ltd	100%	100%
5168	Indooroopilly	Trafford Resources Pty Ltd	100%	100%
5282	Hilga Crutching Shed	Trafford Resources Pty Ltd	100%	100%
5283	Mt Christie	Trafford Resources Pty Ltd	100%	100%
5284	Commonwealth Hill	Trafford Resources Pty Ltd	100%	100%
5285	Ingomar	Trafford Resources Pty Ltd	100%	100%
5460	Mt Christie Siding	Trafford Resources Pty Ltd	100%	100%
5680	Isthmus	Half Moon Pty. Ltd.	100%	100%
5510	Mathews Tank	Trafford Resources Pty Ltd	100%	100%
5551	Brickies - Wynbring	Trafford Resources Pty Ltd	100%	100%
5526	Galaxy Tank	Trafford Resources Pty Ltd	100%	100%
6005	Eagle Hawk	Trafford Resources Pty Ltd	100%	100%
5032	Deep Leads	Trafford Resources Pty Ltd	100%	100%
5817	Sandstone	Half Moon Pty. Ltd.	100%	100%
5818	Lake Anthony	Half Moon Pty. Ltd.	100%	100%
5819	Irra	Half Moon Pty. Ltd.	100%	100%
5820	Barton Area	Half Moon Pty. Ltd.	100%	100%
ELA2012/291	Barton Siding	Trafford Resources Pty Ltd	100%	100%
5772	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
5998	Campfire Bore	Challenger Gold Operations Pty Ltd, Coombedown Resources Pty Ltd	65% rights to the gold	68% rights to the gold
5298	Mulgathing	Challenger Gold Operations Pty Ltd	72% rights to the gold	75% rights to the gold
5732	Sandstone JV	Challenger Gold Operations Pty Ltd, Coombedown Resources Pty Ltd	65% rights to the gold	68% rights to the gold
5661	Jumbuck	Challenger Gold Operations Pty Ltd	72% rights to the gold	75% rights to the gold
4572	Mobella	Challenger Gold Operations Pty Ltd	72% rights to the gold	75% rights to the gold
5767	Sandstone	Challenger Gold Operations Pty Ltd	72% rights to the gold	75% rights to the gold
6021	Blowout	Challenger Gold Operations Pty Ltd	72% rights to the gold	75% rights to the gold
Western Australia Tenement Schedule				
E36/880	Weebo	Tyranna Resources Ltd	100%	100%
E37/1275	Weebo	Tyranna Resources Ltd	100%	100%
E37/1328A	Weebo	Tyranna Resources Ltd	0%	0%


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