



30<sup>th</sup> October 2015

## *Quarterly Report 30<sup>th</sup> September 2015*

### Exploration

**ASX CODE: TYX**

#### **DIRECTORS**

**Ian Finch**

*Executive Chairman*

**Neil McKay**

*Company Secretary and  
Non-Executive Director*

**Bruno Seneque**

*Non-Executive Director*

#### **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  
P: +61 8 9485 1040  
F: +61 8 9485 1050*

### **Reverse Cycle Drilling**

On the 18<sup>th</sup> of August the company announced the start of a major reverse circulation drilling program at the Golf Bore Prospect. A total of 4,829 meters of drilling were completed on the 24<sup>th</sup> of September.

The Golf Bore Prospect is part of the Jumbuck Gold Project in the North Western Gawler Craton, South Australia (Figure 1). Jumbuck comprises over 8,000 Km<sup>2</sup> of contiguous tenements surrounding the 1 Million ounce Challenger gold mine.

Tyranna initiated the Golf Bore drilling program with the expectation of delineating a low cost, mineable, near surface, gold ore body. It is pleasing to report that drilling to date at Golf Bore has proven an extensive mineable supergene zone that is proving to be highly prospective with good gold grades and wide zones of gold mineralisation. The continuous shallow supergene zone has an average thickness of 5m-15m over 800m with an average width of 120m.

As a result of the success of this drilling program Tyranna has already started to scope the economic viability of a mining proposition at Golf Bore, with wire-framing and first stage metallurgical testing underway.

The Golf Bore prospect targeted in this drilling is situated on EL4577 which forms part of a joint venture with Kingsgate Consolidated Limited (TYX 53.4% - KCN 46.6%). Golf Bore is one of a number of high priority prospects currently being explored by Tyranna and subject to certain conditions of the joint venture) all joint venture ore can be treated at the Challenger mill.

### **Heritage Clearance**

On the 8<sup>th</sup> of September the company announced that it had received heritage clearance of its 100% owned tenement EL5526 (Golf Bore North) following a site visit on the 24<sup>th</sup> of August to the Golf Bore North prospect by the Antakirinja Matu – Yankunytjatjara Aboriginal Corporation (AMYAC).

This clearance allows Tyranna to include planned drilling at Golf Bore North at its 100% owned tenement EL5526 and together with the drilling at Golf Bore, would double the potential strike length of the target resource at Golf Bore to approximately 1.5 Km's.

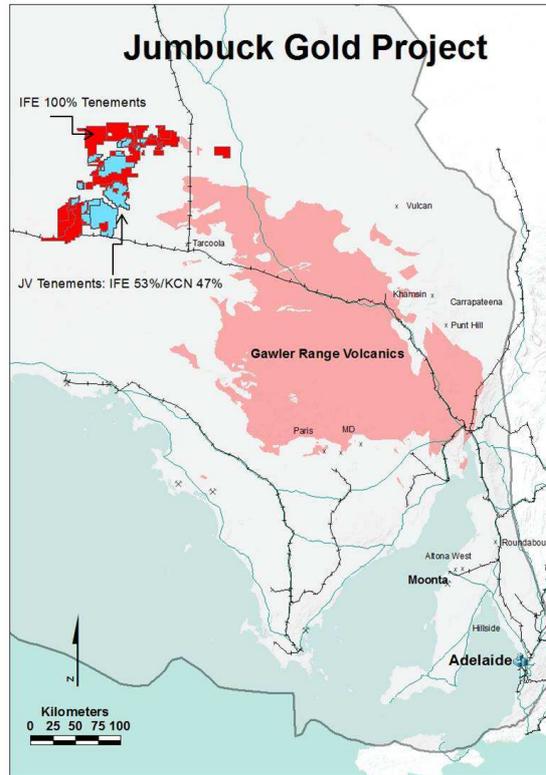


Figure 1: Location of Jumbuck Project in South Australia

## Corporate

### Capital Raising

During the quarter the company successfully completed a capital raising by way of a placement to sophisticated investors, and a Share Purchase Plan (SPP) to all eligible shareholders.

A total of \$738,915 was raised (before costs) as follows:

- \$353,115 placement to sophisticated investors.
- \$385,800 SPP offer to all eligible shareholders.

The above resulted in the issue of 36,945,733 new shares in the Company as well as a total of 9,803,867 unlisted options with an exercise price of 4c, exercisable on or before the 24<sup>th</sup> August 2017.

The directors wish to extend their thanks to all involved in the capital raising and, in particular, to the shareholders of the Company who have been exceptionally supportive during very difficult market conditions.

### Change of Name

At a General Meeting of shareholders held on 29<sup>th</sup> July 2015, shareholders approved the Company's change of name to Tyranna Resources Limited (ASX:TYX). Other resolutions passed include the ratification and issue of options and the adoption of a new constitution.

## Passing of Peter William Rowe

It was with sincere regret and great sadness that the Company announced long serving director Mr. Peter Rowe passed away on Sunday the 24<sup>th</sup> of September

Peter joined the Board of IronClad Mining as a non-executive director in February 2009, at a time when the full effects of the Global Financial Crisis (GFC) were being felt. The Board has long recognized that it was honored to have a man of Peter's reputation and international standing accept an invitation to join a junior company.

## Barge Sale

During the quarter the Company announced that it has signed a binding agreement for the sale of its 57m powered barge for US\$2.0 Million (approximately AU\$2.85 Million). The sale provides a boost to Tyranna's ongoing re-capitalization program and follows the Company's recent successful AU\$700,000 capital raising.

Details of the barge sale – to a private Australian company - are as follows:

- Selling price: US\$ 2 million (AU\$2.85 million)

### Terms

- Initial payment: US\$ 500,000;
- 2nd payment: US\$ 200,000 within 30 days of signing the sales agreement;
- 3rd final payment US\$ 1,300,000 within 180 days of signing the sales agreement

Significantly, proceeds of the barge sale will be utilized to fund the Company's exploration and development activities at its Jumbuck Gold Project which covers approximately 8,000 Km<sup>2</sup> surrounding the 1 million ounce producing Challenger Gold Mine in the North of South Australia.

## Investments

### Orinoco Gold

In this quarter Orinoco Gold Limited (ASX:OGX) continued to make strong progress towards the development of its Cascavel Gold Project in central Brazil, with the company on track to achieve first gold production in early 2016. Other highlights include:

- Underground development proceeding on schedule, with four development mining faces now active including the main decline which has progressed below the first development level.
- Relocation of the process plant site from Sertao to Cascavel.
- Construction of the gold recovery plant progressing as planned.
- 50 percent increase in the company's ground holdings in the Faina Greenstone Belt.
- 3,200m diamond drilling program commenced at the Sertao Gold mine to establish the continuity of gold mineralisation down dip of the open pit where mining ceased in 2005.

Tyranna. directly holds approximately 6.67% of Orinoco's issued capital.

## Subsequent Events

In the month of October all the results of the drilling at Golf Bore were received. The excellent gold assay results from the supergene zone (see earlier ASX releases) means that the Company can now, immediately enter into feasibility study to mine gold at Golf Bore. A complete table of significant results is provided in Appendix 2.

**- ENDS -**

**CONTACT:  
TYRANNA**

Ian Finch  
IronClad Mining Limited  
P: +61 8 9485 1040

**Competent person statement:**

*The information in this announcement that relates to Exploration Results is based on information compiled by Ian D. Finch, who is a Member of The Australasian Institute of Mining and Metallurgy and who has more than five years' experience in the field of activity being reported on. Mr. Finch is the Chairman of the company.*

*Mr. Finch 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. Finch 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: Australian Mining Tenements as at 30 September 2015

Interests in mining tenements relinquished, reduced or lapsed during the quarter:

See Table below

Interests in mining tenements acquired or increased during the quarter

See Table below

<b>South Australia Tenement Schedule</b>				
<b>Exploration License No</b>	<b>Tenement Name</b>	<b>Registered Holder</b>	<b>Interest at Beginning of Qtr</b>	<b>Interest at End of Qtr</b>
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%
4945	Reid Lookout	Trafford Resources Limited	100%	0%
4946	Siam	Trafford Resources Limited	100%	0%
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%
4465	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.	0%	100%
ELA2015/120	Lake Anthony	Half Moon Pty. Ltd.	0%	100%
ELA2015/122	Irira	Half Moon Pty. Ltd.	0%	100%
ELA2015/121	Barton Area	Half Moon Pty. Ltd.	0%	100%
ELA2012/291	Barton Siding	Trafford Resources Limited	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	52% rights to the gold	53% rights to the gold
5298	Mulgathing	Challenger Gold Operations Pty Ltd	52% rights to the gold	53% rights to the gold
4577	Sandstone JV	Challenger Gold Operations Pty Ltd, Coombedown Resources Pty Ltd	52% rights to the gold	53% rights to the gold
4468	Jumbuck	Challenger Gold Operations Pty Ltd	52% rights to the gold	53% rights to the gold
4532	Mobella	Challenger Gold Operations Pty Ltd	52% rights to the gold	53% rights to the gold
4644	Sandstone	Challenger Gold Operations Pty Ltd	52% rights to the gold	53% rights to the gold
4951	Blowout	Challenger Gold Operations Pty Ltd	52% rights to the gold	53% rights to the gold

Western Australia Tenement Schedule				
Exploration License No	Tenement Name	Registered Holder	Interest at Beginning of Qtr	Interest at End of Qtr
E45/2375	Lynas Find	Trafford Resources Limited	80% rights to the gold	0%
P45/2628	Lynas Find	Trafford Resources Limited	100%	100%
P45/2629	Lynas Find	Trafford Resources Limited	100%	100%
P45/2764	Lynas Find	Trafford Resources Limited	100%	0%
P45/2765	Lynas Find	Trafford Resources Limited	100%	0%
P45/2766	Lynas Find	Trafford Resources Limited	100%	0%
P45/2767	Lynas Find	Trafford Resources Limited	100%	0%
P45/2768	Lynas Find	Trafford Resources Limited	100%	0%
P45/2769	Lynas Find	Trafford Resources Limited	100%	0%
P45/2770	Lynas Find	Trafford Resources Limited	100%	0%
P45/2771	Lynas Find	Trafford Resources Limited	100%	0%
P45/2772	Lynas Find	Trafford Resources Limited	100%	0%
P45/2773	Lynas Find	Trafford Resources Limited	100%	0%
E59/1182	Twin Peaks	Jabiru Metals	51% rights to iron ore	0%
E59/1183	Twin Peaks	Jabiru Metals	51% rights to iron ore	0%
E59/1982	Twin PeaksNorth	Trafford Resources Limited	100%	0%

### APPENDIX 2: Significant Results from recent RC Drilling at Golf Bore.

Hole ID	Northing	Eastings	Total Depth (m)	Dip	Depth From (m)	Depth To (m)	Intercept Width	Au g/t
15GBRC001	6726632	404704.7	46	-90	23	28	5	0.85
<b>Including</b>					<b>23</b>	<b>24</b>	<b>1</b>	<b>3.31</b>
15GBRC003	6726594	404754.5	46	-90	22	26	4	6.07
<b>Including</b>					<b>22</b>	<b>24</b>	<b>2</b>	<b>10.70</b>
15GBRC004	6726635	404722.2	52	-90	20	23	3	2.77
<b>Including</b>					<b>20</b>	<b>21</b>	<b>1</b>	<b>7.70</b>
15GBRC009	6726625	404784	46	-90	27	38	11	2.45
<b>Including</b>					<b>27</b>	<b>31</b>	<b>4</b>	<b>5.25</b>
15GBRC011	6726626	404795	46	-90	27	34	7	1.24
<b>Including</b>					<b>27</b>	<b>29</b>	<b>2</b>	<b>3.14</b>
15GBRC015	6726651	404788	46	-90	27	31	4	3.62
<b>Including</b>					<b>27</b>	<b>29</b>	<b>2</b>	<b>5.71</b>
15GBRC016	6726666	404774	64	-90	33	46	13	0.70
<b>Including</b>					<b>45</b>	<b>46</b>	<b>1</b>	<b>3.62</b>
15GBRC017	6726683	404761	52	-90	28	42	14	0.90
<b>Including</b>					<b>38</b>	<b>41</b>	<b>3</b>	<b>1.96</b>
15GBRC018	6726655	404809	46	-90	31	46	15	1.39
<b>Including</b>					<b>31</b>	<b>32</b>	<b>1</b>	<b>11.70</b>
<b>Including</b>					<b>44</b>	<b>45</b>	<b>1</b>	<b>4.94</b>
15GBRC020	6726685	404783	58	90	27	28	1	3.18
15GBRC022	6726669	404825	46	-90	35	46	11	1.17
<b>Including</b>					<b>44</b>	<b>45</b>	<b>1</b>	<b>5.90</b>
15GBRC027	6726734	404907	76	-90	34	36	2	4.05
15GBRC030	6726724	404960	46	-90	24	33	9	1.75
<b>Including</b>					<b>24</b>	<b>27</b>	<b>3</b>	<b>4.24</b>
15GBRC031	6726737	404945	54	-90	0	54	54	1.14
<b>Including</b>					<b>35</b>	<b>41</b>	<b>6</b>	<b>4.57</b>
<b>Including</b>					<b>22</b>	<b>24</b>	<b>2</b>	<b>2.80</b>
15GBRC036	6726771	404974	108	90	50	55	6	1.54
15GBRC038	6726774	404986	66	90	27	29	2	3.76
15GBRC042	6726784	404996	66	90	59	64	5	1.30
15GBRC048	6726794	405050	66	90	42	57	15	4.30
<b>Including</b>					<b>47</b>	<b>55</b>	<b>8</b>	<b>6.21</b>
<b>Including</b>					<b>47</b>	<b>48</b>	<b>1</b>	<b>22.40</b>
15GBRC049	6726808	405036	60	90	24	57	33	1.80
<b>Including</b>					<b>24</b>	<b>29</b>	<b>5</b>	<b>9.72</b>
<b>Including</b>					<b>26</b>	<b>27</b>	<b>1</b>	<b>25.20</b>
15GBRC051	6726805	405075	60	90	22	48	26	1.22
<b>Including</b>					<b>22</b>	<b>34</b>	<b>14</b>	<b>1.92</b>
<b>Including</b>					<b>34</b>	<b>36</b>	<b>2</b>	<b>6.65</b>
15GBRC052	6726822	405086	48	90	31	32	1	3.74
15GBRC053	6726837	405072	60	90	45	60	15	1.75
<b>Including</b>					<b>56</b>	<b>60</b>	<b>4</b>	<b>3.76</b>
<b>Including</b>					<b>59</b>	<b>60</b>	<b>1</b>	<b>9.16</b>
15GBRC060	6726906	405144	48	90	16	18	2	3.95
15GBRC065	6726973	405164	60	90	26	33	7	2.24
<b>Including</b>					<b>26</b>	<b>28</b>	<b>2</b>	<b>6.00</b>
<b>Including</b>					<b>38</b>	<b>41</b>	<b>3</b>	<b>5.78</b>

# TYRANNA

## RESOURCES

Hole ID	Northing	Easting	Total Depth (m)	Dip	Depth From (m)	Depth To (m)	Intercept Width	Au g/t
15GBRC070	6727009	405183	78	90	57	61	4	4.22
<b>Including</b>					<b>59</b>	<b>60</b>	<b>1</b>	<b>13.70</b>
15GBRC070	6727009	405183	78	90	69	70	1	7.70
15GBRC071	6727015	405188	75	90	65	68	3	3.19
<b>Including</b>					<b>65</b>	<b>66</b>	<b>1</b>	<b>6.90</b>
15GBRC074	6727006	405208	48	90	30	45	15	1.15
<b>Including</b>					<b>42</b>	<b>43</b>	<b>1</b>	<b>6.30</b>
15GBRC075	6727020	405194	78	-70	45	47	2	1.42
15GBRC075	6727020	405194	78	-70	74	76	2	3.97
<b>Including</b>					<b>74</b>	<b>75</b>	<b>1</b>	<b>5.50</b>
15GBRC076	6726994	405254	48	-90	27	29	2	1.82
15GBRC078	6727027	405233	54	-90	40	42	2	9.70
<b>Including</b>					<b>40</b>	<b>41</b>	<b>1</b>	<b>17.50</b>
15GBRC084	6726682	404745	102	-60	18	20	2	1.64
15GBRC084	6726682	404745	102	-60	34	36	2	2.80
15GBRC085	6726697	404860	66	-90	56	60	4	5.96
<b>Including</b>					<b>56</b>	<b>57</b>	<b>1</b>	<b>16.50</b>
15GBRC088	6726773	404927	120	-60	46	49	3	1.57
15GBRC088	6726773	404927	120	-60	57	58	1	5.50
15GBRC088	6726773	404927	120	-60	66	69	3	1.72
15GBRC088	6726773	404927	120	-60	79	81	2	31.60
15GBRC089	6726815	404973	114	-70	107	108	1	27.90