

11 January 2017

Campfire Bore Phase 2 Drilling Confirms Supergene Gold Blanket Overlay

Highlights

- Primary gold hits increase exploration potential at Campfire Bore
- Delineates consistent high grade supergene gold 'blanket' in structure
- Diamond Hole 16CBDH001 drilled to gather structural information.
- Strike Extension increased to 1.4 km
- Best Intersections include :
 - 16CBDH001: **7m @ 1.90/t gold** from 37m
 - 16CBRC054: **4m @ 2.80 g/t gold** from 49m
Inc: 2m @ 4.74 g/t gold from 50m
 - 16CBRC067: **1m @ 3.51 g/t gold** from 35m
- Technical team to plan further program for March commencement

The Directors of 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 are pleased to announce the final batch of assay results from reverse circulation (RC) holes and diamond drilling (DH) drilled at the Campfire Bore Gold Prospect, which is located approximately 42 km from the Challenger Gold Mine and part of the large Jumbuck Gold Project in the Northern Gawler Block of South Australia.

Phase 2 drilling for 2016 at the Campfire Bore prospect has now been completed and all assays have been received. A total of 37 RC holes were drilled for 2,658 metres, and one Diamond Hole completed for 100 metres. The Joint Venture partners are pleased that the drilling to date at Campfire Bore has delineated a consistent supergene gold blanket at the transition zone between the oxidised and fresh rock boundary. This is evident from multiple drill intercepts with grades greater than 30 g/t Au that have been attributed to supergene enrichment (refer figure 1):

- **16CBRC022 1 m @ 37.8 g/t Au from 47m**
- **16CBRC015 1 m @ 36.8 g/t Au from 42m**
- **16CBRC038 1 m @ 30.8 g/t Au from 56m**
- **16CBRC029 1 m @ 30.5 g/t Au from 41m**

Most encouragingly, the results of this program of drilling proves the mineralised structure extends below the supergene blanket and into a primary zone. The implication is that deeper drilling is required to extend the gold zone and thus increase resource potential. Refer to Figure 2 which shows diamond drill hole 16CBDH001 and 16CBRC035 which both intersected primary style gold mineralisation.

Diamond hole 16CBDH001 intersected 19m @ 1.01 g/t Au from 37m, including 7m @ 1.9 g/t Au from 37m. In the mineralised zone, evident from this diamond hole, sampling was taken at 1 metre intervals however the intervals sampled did not replicate the mineralised structures known as the “blue quartz vein” (refer Figure 3) which ranges from 10cm to 60cm in length. A new sampling programme will be undertaken to sample only the blue quartz veins in the mineralised structures to show a true reflection of the irregular distribution of the nuggety gold which is similar to the gold mineralisation at the Challenger Gold mine - refer WPG Resources Ltd September 2016 Quarterly Activities Report which reported the following significant intercepts from Challenger South South West (CSSW):

- 15CUD1616: 0.88m @ 55.35g/t Au from 132.16m
- 15CUD1616: 1.03m @ 17.53g/t Au from 275.97m
- 15CUD1617: 1.00m @ 12.00g/t Au from 251.00m
- 15CUD1725: 0.39m @ 28.49g/t Au from 105.00m
- 15CUD1760: 0.30m @ 55.19g/t Au from 194.71m

Tyranna Resources MD Bruno Seneque commented, “The sampling of the DD core at 1m sections, while showing the consistency of the structure, did dilute some of the high grade gold hits that are visible in the core and at Figure 3. Notwithstanding that, the JV is very encouraged that the drill program continues to enhance this gold prospect and we are very keen to extend this discovery in 2017.”

Figure 1: Drillhole location Plan at Campfire Bore

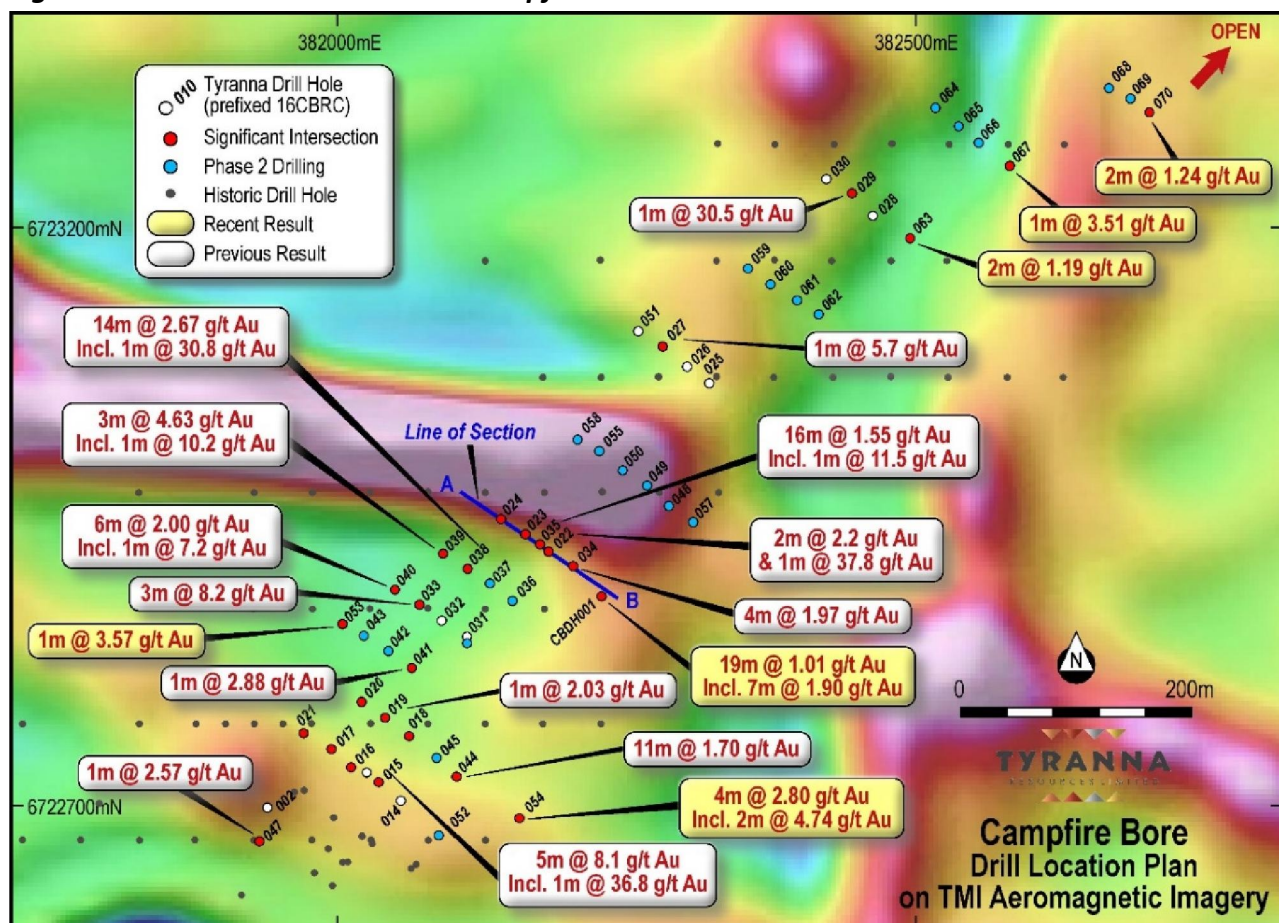


Figure 2: Cross Section at Campfire Bore

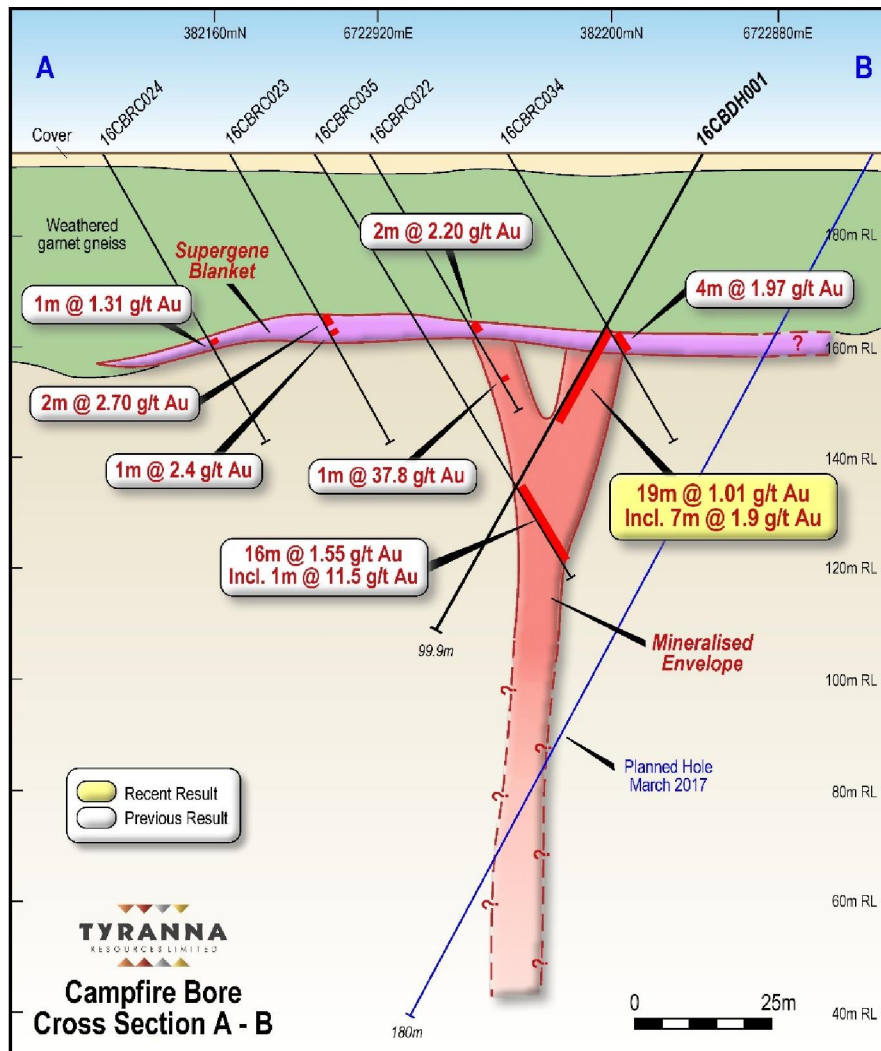


Figure 3: Diamond Drill Hole 16CBDH001 showing blue quartz veins indicated by yellow arrows

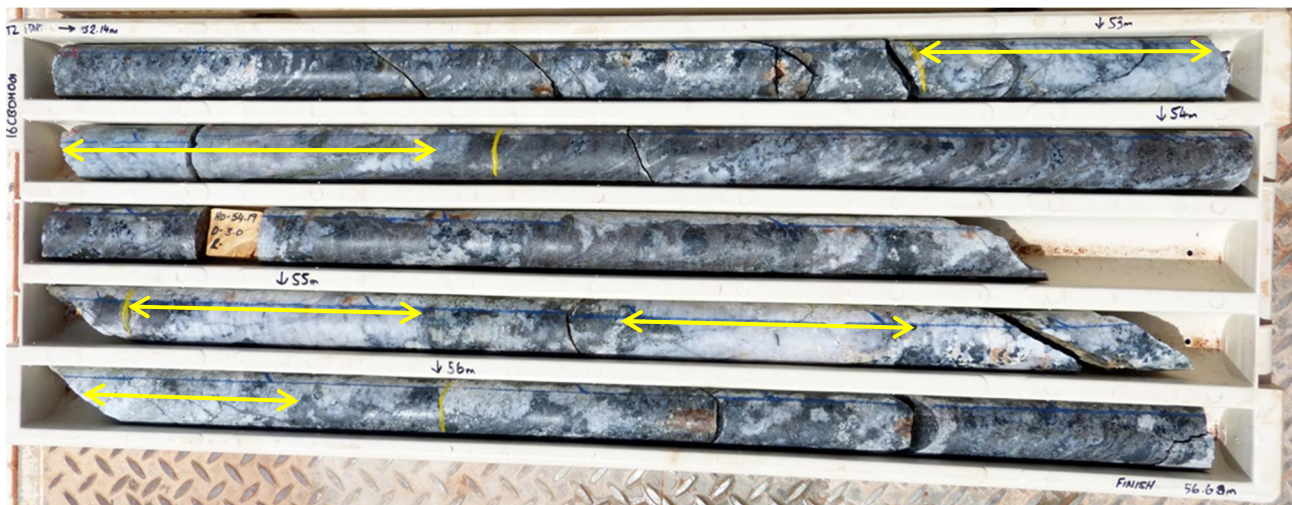


Table 1: Significant Intersections > 1.0g/t Au

Hole ID	Northing	Easting	DIP	AZM	EOH	Depth From (m)	Depth To (m)	Intercept Width (m)	Au g/t
16CBDH001	6722881	382229	-60	305	99.91	37	56	19	1.01
Including						37	44	7	1.90
16CBRC053	6722858	382004	-60	125	66	47	51	4	1.56
Including						49	50	1	3.57
16CBRC054	6722690	382157	-60	305	84	49	53	4	2.80
Including						50	52	2	4.74
16CBRC063	6723190	382495	-60	305	96	74	76	2	1.19
16CBRC067	6723253	382581	-60	305	72	35	36	1	3.51
16CBRC070	6723299	382701	-60	305	66	39	41	2	1.24

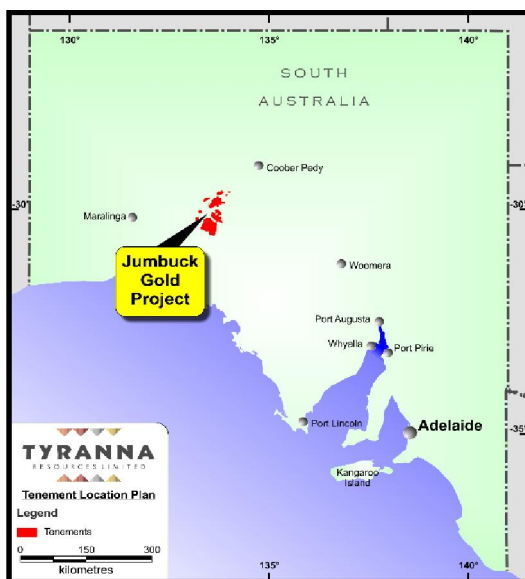


Figure 4: Location map of Jumbuck Gold project

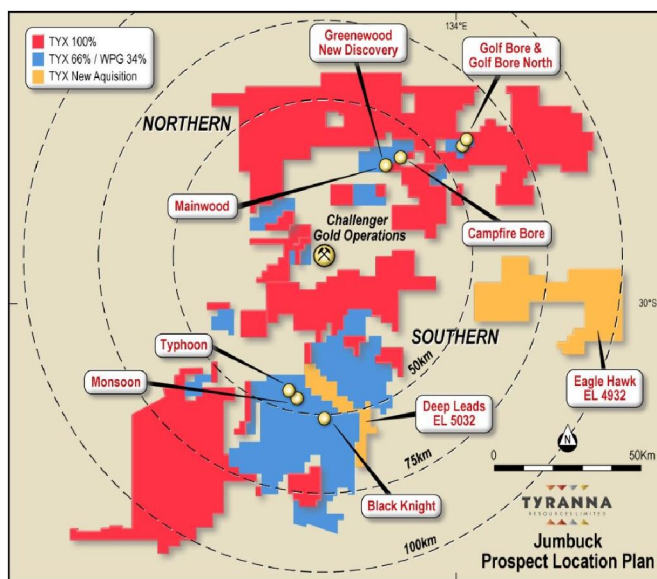


Figure 5: Jumbuck Gold Project Tenement Map

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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 were 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, owned 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 6.3MozTropicana gold deposit. Tyranna (66%) 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.

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.

Appendix.1: Campfire Bore Collar Coordinate Details

Hole ID	Northing	Easting	DIP	AZM	EOH m
16CBRC052	6722675	382087	-60	305	90
16CBRC053	6722858	382004	-60	125	66
16CBRC054	6722690	382157	-60	305	84
16CBRC055	6723007	382226	-60	125	60
16CBRC056	6722843	382111	-60	305	126
16CBRC057	6722945	382307	-60	125	72
16CBRC058	6723017	382207	-60	125	102
16CBRC059	6723163	382354	-60	305	60
16CBRC060	6723150	382373	-60	305	66
16CBRC061	6723136	382397	-60	305	66
16CBRC062	6723124	382415	-60	305	72
16CBRC063	6723190	382495	-60	305	96
16CBRC064	6723303	382517	-60	305	72
16CBRC065	6723288	382537	-60	305	66
16CBRC066	6723272	382555	-60	305	66
16CBRC067	6723253	382581	-60	305	72
16CBRC068	6723321	382666	-60	305	54
16CBRC069	6723311	382685	-60	305	66
16CBRC070	6723299	382701	-60	305	66
16CBDH001	6722881	382229	-60	305	99.91

Section 1. Sampling Techniques and Data

Criteria	Explanation	Comment
Sampling techniques	<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 and Diamond core drillholes. Drill hole spacing is variable along strike. All holes are inclined. holes drilled at 125/-60 and 305/-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 from RC drilling and Diamond pre-collars have been collected by rig mounted cyclone at 1m intervals throughout with compositing of the first 16-20m occurring at the lab. Samples from the Diamond core were collected as 1m samples in un-mineralised ground with various intervals between 0.4m -1.5m lengths, based on lithology, sampled through the mineralised zones. 1/3 rd of the cut Core was submitted for geochemical analysis
Drilling techniques	<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 a multi-purpose RC / Diamond drill rig, with HQ Diamond core collected.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Drill chips and diamond core 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.
Logging	<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.

Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Diamond core was cut using a core saw, with 1/3 core submitted for chemical analysis
	<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>	4% 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.
Quality of assay data and laboratory tests	<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 1% of the submitted samples. The analysis of the duplicate samples show reproducibility of the assay results within the accepted industry norms.
Verification of sampling and assaying	<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 drill hole coordinate data, geological log and sample description.
	<i>Discuss any adjustment to assay data.</i>	No assay data has been adjusted.
Location of data points	<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 Campfire Bore is considered adequate.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The drillholes are on drill lines spaced between 50-100m line spacing with holes at ~25m spacing's along lines.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity</i>	Most drillholes are drilled perpendicular to the dip direction of the gold mineralisation.

	<i>appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	
	<i>Whether sample compositing has been applied.</i>	Samples compositing has been applied but occurs at the lab rather than at the rig.
<i>Orientation of data in relation to geological structure</i>	<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.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Samples were stored on site and transported to the laboratory in Adelaide.
<i>Audits or reviews</i>	<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
<i>Mineral tenement and land tenure status</i>	<i>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.</i>	The Campfire prospect is located within EL5732 which is part of the Jumbuck project
	<i>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.</i>	The tenement is in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	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.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Campfire Bore 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.
<i>Drill hole Information</i>	<i>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:</i>	Please see Table 1 and Appendix 1. In the main body of text
	<i>easting and northing of the drill hole collar</i>	
	<i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	
	<i>dip and azimuth of the hole</i>	
	<i>down hole length and interception depth</i>	
	<i>hole length.</i>	

	<i>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.</i>	
<i>Data aggregation methods</i>	<i>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.</i>	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)
	<i>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.</i>	Weighted average technique by sample length was used to define the significant intercept in order to give a balance representation of the mineralisation.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents are used.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	At this stage the dip of the ore body is not clear.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	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.
	<i>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').</i>	True width is not yet known.
<i>Diagrams</i>	<i>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.</i>	Appropriate maps are included in main body of the report with gold results and full details are in the tables reported
<i>Balanced reporting</i>	<i>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.</i>	Results reported in the body of text represent the significant intercepts of the gold mineralisation encountered in the holes drilled by Tyranna Resources.
<i>Other substantive exploration data</i>	<i>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.</i>	All relevant geological and geochemical data collected so far have been reported.
<i>Further Work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Interpretation and review of the assay results will define the next stage of exploration at Campfire Bore.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Please see figures in main body of text.