

28 April 2017

Quarterly Activities Report 31 March 2017

Highlights

JUMBUCK GOLD PROJECT

- Maiden Inferred Gold Resource of 219,000 ounces
 - o Resource comprising Golf Bore, Golf Bore North, Greenwood, Mainwood and Campfire Bore deposits
 - o All deposits in resource within trucking distance of Challenger gold mine
- Exploration drilling at South Jumbuck underway targeting Typhoon, Monsoon and Black Knight gold prospects
 - o First stage drilling at Typhoon completed in April
 - o Drilling commenced at Monsoon gold prospect

WILCHERRY HILL JOINT VENTURE


- Weednanna Prospect returns bonanza gold results
 - o 14m @ 36.1 g/t Au from 118m (including 5m @ 95.6 g/t Au from 120m) and 7m @ 7.4 g/t Au from 147m (including 1m @ 40.0 g/t Au from 149m) in hole 17WDRC017
 - o 49m @ 6.3 g/t Au from 45m (including 21m @ 10.7 g/t Au from 48m) in hole 17WDRC003
 - o 2m @ 61.1 g/t Au from 167m – 17WDRC012

Wilcherry Hill

- Ground EM survey identifies new targets
- Heli EM survey completed

JUMBUCK GOLD PROJECT

During the quarter, Tyranna as manager of the Western Gawler Craton Joint Venture which includes WPG Resources Ltd (ASX: WPG) and Coombedown Resources Pty Ltd announced a Maiden Mineral Inferred Resource for the Jumbuck Gold Project reported in accordance with JORC Code 2012 for 219,000 ounces. The resource estimation was undertaken by MPR Geological Consultants Pty Ltd (MPR) and forms part of ongoing resource drilling and project development being undertaken at the Jumbuck Gold Project.


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Resources were estimated for Golf Bore, Golf Bore North, Greenwood, Mainwood and Campfire Bore deposits, which are all located within trucking distance of the Challenger gold mine operated by TYX joint venture partner WPG Resources.

A program of 15,000-20,000m of drilling is planned for 2017 and commenced in March. All deposits included in the estimate are interpreted to be open at depth and have excellent potential to increase the resource with further drilling.

For more details, see the announcement dated 24 January 2017.

Phase 3 Exploration

A third phase of exploration at Jumbuck commenced in early March, with drillers mobilised at the Typhoon gold prospect and shallow calcrete drilling underway at the Greenwood – Mainwood gold prospects.

Tyranna is sole funding the exploration program (for the first half of the 2017 calendar year) which is governed by the Western Gawler Craton Joint Venture. Tyranna now has earned a 72% interest in the Joint Venture based on past exploration expenditure sole funded by Tyranna.

Typhoon Gold Prospect

The Typhoon gold prospect (35km SSW of Challenger) was drilled for the first time since Tyranna has been exploring at Jumbuck (where access clearance has just been received).

At Typhoon (refer numbered areas on Figure 1), the Tyranna technical team have designed a drilling program to focus on:

1. Beneath current shallow drilling into the fresh rock to locate primary mineralisation
2. Test above the highest grade calcrete contoured points;
3. Test the down plunge extension to the NE;
4. Test the southern calcrete anomaly.

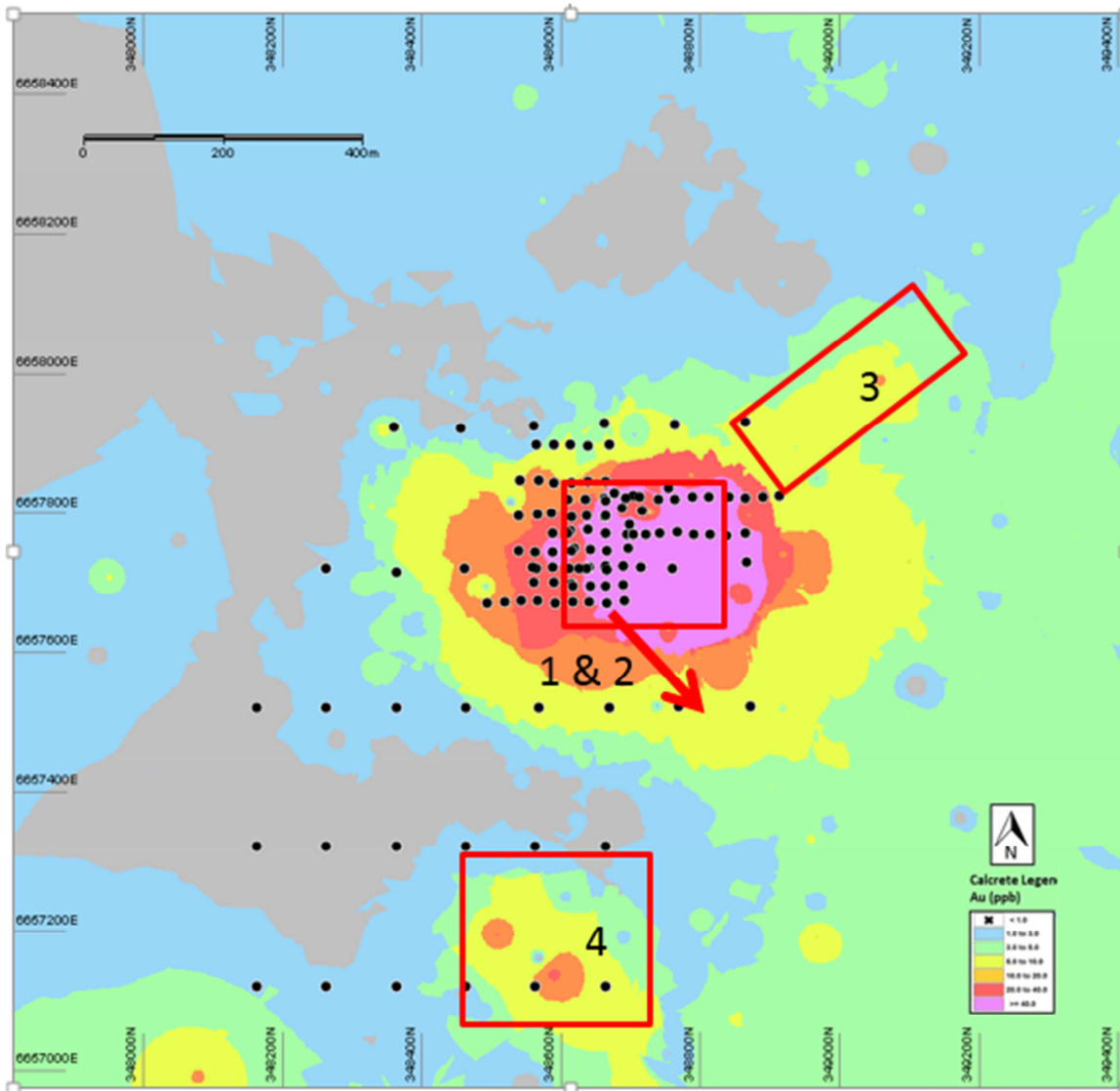


Figure 1: Typhoon gold in calcrete sampling with proposed drilling areas

The drilling at Typhoon was completed in April, and encountered deeply weathered garnet-biotite gneiss with occasional pegmatitic veins. Tyranna’s field geologists noted that this weathering profile at Typhoon was significantly deeper when compared to the northern Jumbuck project area (north of Challenger). The average depth to the fresh rock is approximately 65 metres from surface, whereas in the northern project area the fresh rock interface is approximately 40 metres from surface.

These are the first holes of the current drilling program to be drilled by Tyranna in the southern portion of the Jumbuck gold project. Drilling began on 14th March and has now completed 13 holes at Typhoon for 1,114m and 4 holes at Monsoon for 222m.

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 has designed a drill program to augment and enhance the previous work done on the prospect. The new drill program and results at Typhoon will deliver a better understanding of the geological model and mineralisation ahead of further exploration plans. It should be noted that Typhoon is open at both ends of the trending mineralisation, that is to the north-east/south-west.

A notable geological feature observed from drilling so far is the presence of economic gold grades occurring from surface, as evident in TYX's hole 17TYRC003 which intersected 1m @ 2.46 g/t Au at surface.

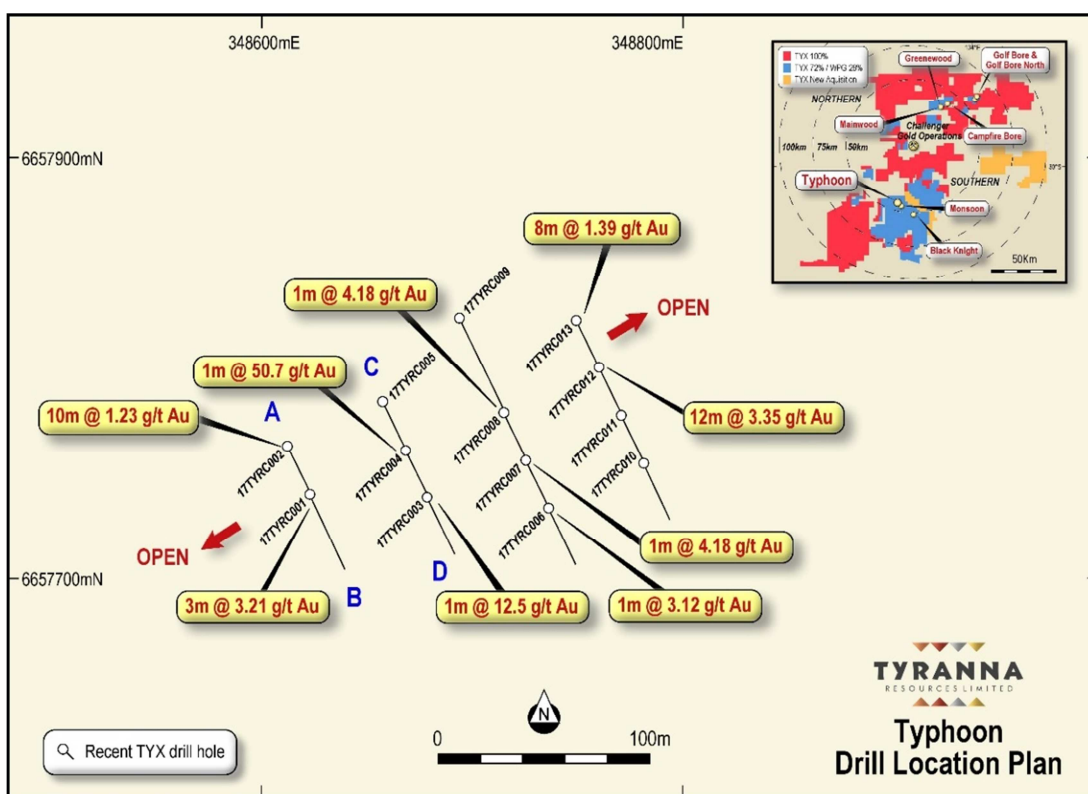


Figure 2: Typhoon drill hole location plan

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Monsoon Gold Prospect

Drilling at the Monsoon gold prospect (1.5km east of Typhoon) is underway following the completion of drilling at Typhoon. The most exciting feature about the Monsoon gold prospect is an interpreted fold structure which is untested in parts (refer Figure 3). At the Challenger gold mine, the hinges of the fold structure (fold hinge) at the M1 shoot hosts bonanza gold grades as this is understood to be an accumulation zone. At Monsoon (refer numbered areas on Figure 3), the Tyranna technical team have designed a drilling program to focus on:

1. Fold hinge;
2. Beneath areas of previous focus where drilling has not tested the primary zone;
3. Untested calcrete anomaly at the southern end;
4. Inadequately tested southern fold limb.

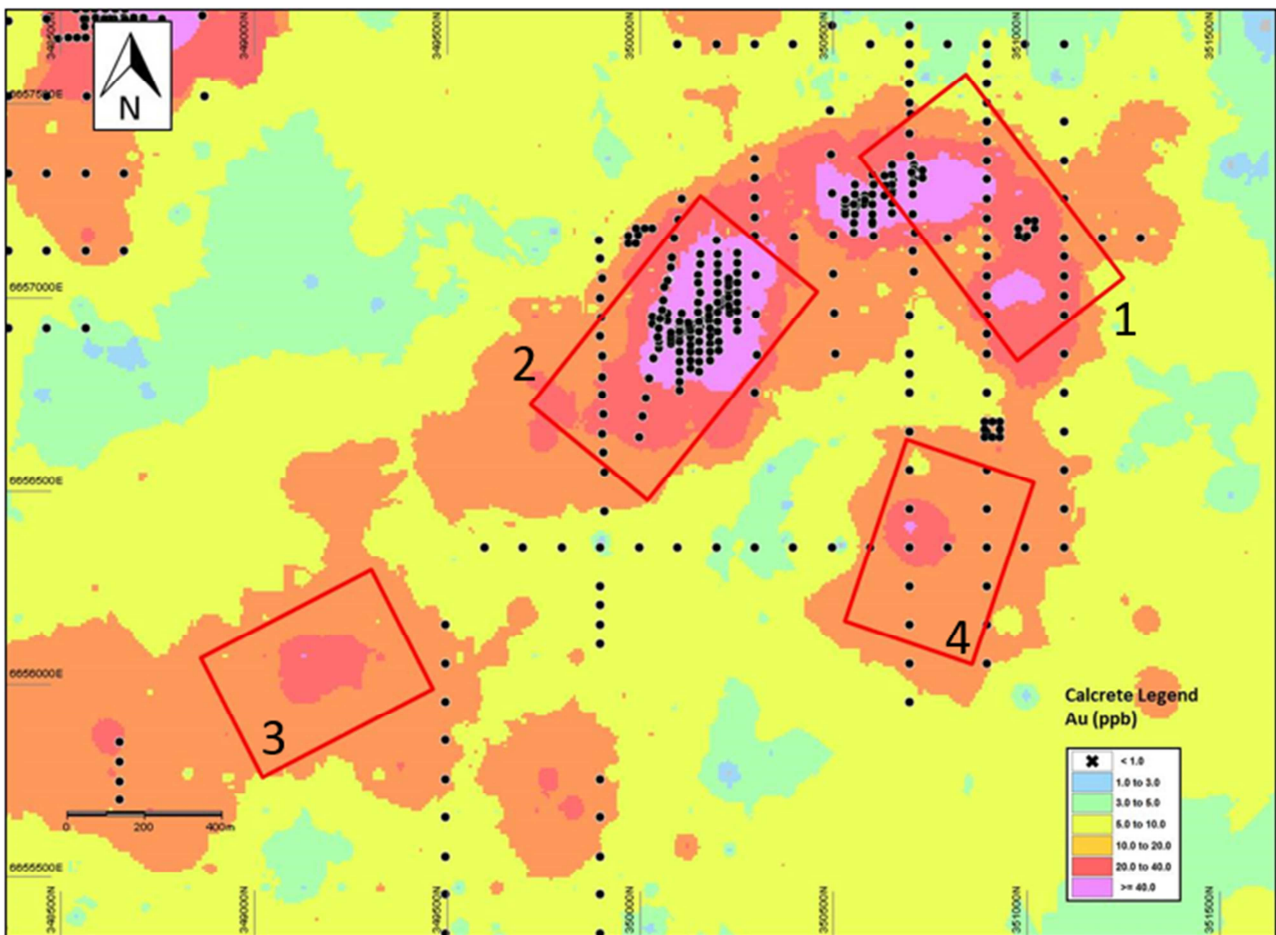


Figure 3: Monsoon gold in calcrete sampling results with proposed drilling areas

Black Knight Gold Prospect

The Black Knight gold prospect (37km south of Challenger) will be drilled following completion of Monsoon and will follow up new and un-drilled gold in calcrete anomalies discovered by Tyranna’s calcrete sampling program. At Black Knight (refer numbered areas on Figure 4), the Tyranna technical team have designed a drilling program to focus on:

1. New and untested, calcrete anomalies discovered in the centre of Black Knight;
2. Fresh rock potential beneath historic intercepts in the northern zone;
3. Fresh rock potential beneath historic intercepts in the southern zone.

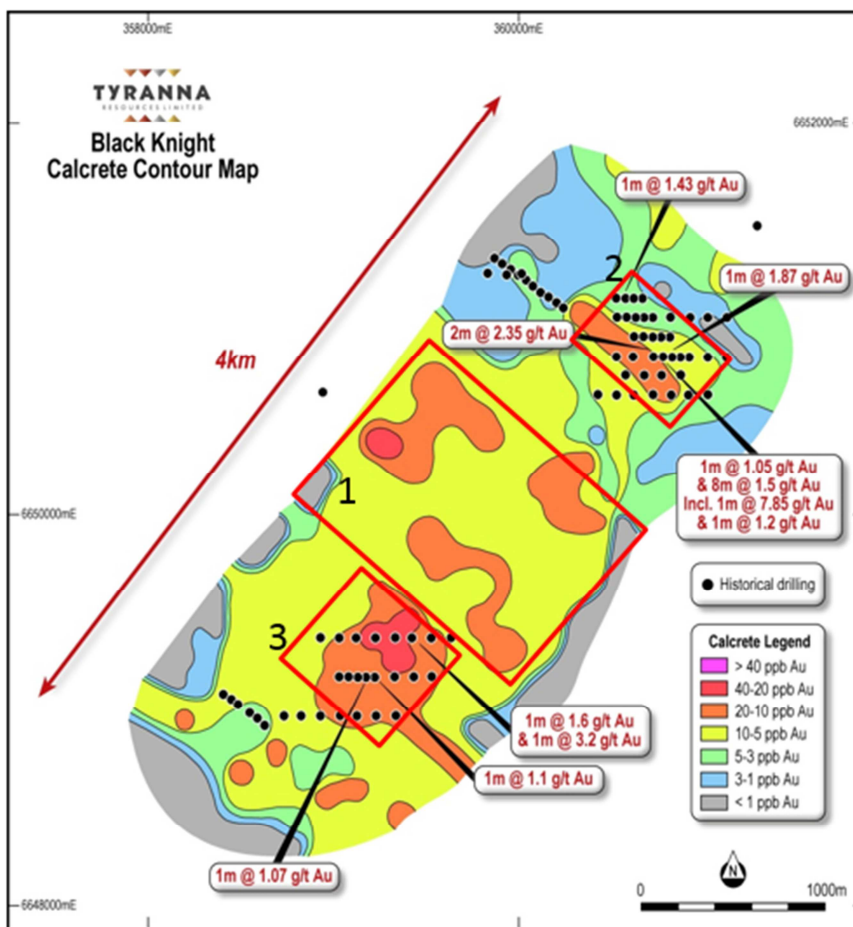


Figure 4: Black Knight gold in calcrete sampling results with proposed drilling areas

After the drill rig has completed the program at the southern Jumbuck prospects, drilling will focus on the northern Jumbuck prospects - Greenwood and Campfire Bore.

Calcrete sampling was completed at the Greenwood/Campfire Bore project area and results are pending. This type of sampling is a first-pass project generation exercise to be followed up with RC drilling to be completed in the second half of CY2017.

WILCHERRY HILL JOINT VENTURE

Weednanna Gold Prospect

During the quarter, joint venture partner Alliance Resources Limited (51%) reported on significant gold results returned from assaying of 2012 reverse circulation (RC) samples that were originally drilled for magnetite and not assayed for gold (refer ASX announcement by Alliance on 2 February 2017). Results included:

- 2m at 30.03g/t Au from 17m
- 5m @ 6.34 g/t Au from 13m (incl. 3m @ 10.10 g/t Au from 13m)
- 3m @ 8.30 g/t Au from 53m
- 8m @ 1.99 g/t Au from 5m (incl. 3m @ 4.03 g/t Au from 6m)
- 11m @ 1.43 g/t from 55m (incl. 6m @ 2.13 g/t Au from 60m).

The results were from 830 RC and diamond holes drilled by Tyranna (formerly IronClad Mining Limited) when it held the tenements but it did not have rights to gold or base metals and did not analyse for those elements.

Alliance assayed the sample pulps for gold and completed XRF analyses for other metals, with samples from 41 holes at Weednanna, 20 holes at Weednanna North, 38 holes at Ultima Dam East and five holes at Ultima Dam West available. This work returned significant gold results from the Weednanna Prospect and identified minor multi-element anomalism at the Weednanna North, Ultima Dam East, and Ultima Dam West prospects.

Alliance commenced a program of re-logging all available RC chips and diamond core from Weednanna with the objectives of identifying structural and lithological controls on the distribution of gold, constructing a 3D geological model of the prospect, and planning further exploration with a view towards defining a mineral resource.

During re-logging, it became apparent that due to the high metamorphic grade of the rocks at Weednanna deformation is ductile and likely to occur along bedding planes. Consequently, the distribution of gold may

be high-grade and discrete, but laterally extensive. The results from the current re-sampling program tend to support this observation, with several high-grade results returned amongst lower-grade gold intersections.

Alliance then commenced an RC drilling program at Weednanna to test the strike, dip, and plunge continuity of three possible high-grade gold mineralised shoots referred to as Targets 1, 2 and 3 (refer to Figure 1 in Alliance's ASX announcement on 3 April 2017).

A total of 24 RC holes were completed for 3,920 metres.

Significant new gold (Au) intercepts (>5g/t Au) at Target 3 include:

- 14m @ 36.1 g/t Au from 118m (including 5m @ 95.6 g/t Au from 120m) and 7m @ 7.4 g/t Au from 147m (including 1m @ 40.0 g/t Au from 149m) in 17WDRC017
- 3m @ 5.5 g/t Au in hole from 144m in 17WDRC021
- 3m @ 3.1 g/t Au from 84m in 17WDRC022

Significant new gold (Au) intercepts (>5g/t Au) at Targets 1 and 2 include (refer to Alliance's ASX announcement on 10 April 2017):

- 49m @ 6.3 g/t Au from 45m (including 21m @ 10.7 g/t Au from 48m) in 17WDRC003
- 2m @ 61.1 g/t Au from 167m in 17WDRC012
- 10m @ 6.8 g/t Au from 79m (including 3m @ 15.5 g/t Au from 81m) in 17WDRC011
- 7m @ 11.0 g/t Au from 82m (including 4m @ 17.6 g/t Au from 84m) in 17WDRC013
- 1m @ 20.5 g/t Au from 120m in 17WDRC014
- 1m @ 16.2 g/t Au from 99m in 17WDRC015

Thirteen out of 16 holes from Targets 1 and 2 reported intercepts >1 g/t Au.

These results confirm high-grade gold mineralisation at Weednanna and support the joint venture's initial exploration objectives.

The results are based on 1m samples for Au using 50g charge fire assay with AAS finish. The high-grade Au results have been validated by acceptable comparison with 4m composite scoop samples collected prior to 1m sampling.

Wilcherry Ground and Heli EM Surveys

In February, Joint Venture partner Alliance Resources commenced ground moving loop electromagnetic (MLEM) surveys to follow up two large conductors identified by the recent helicopter borne electromagnetic (HEM) survey at the Wilcherry Project.

The MLEM survey commenced near the Zealous tin prospect where a 1.7km-long conductor was identified by the HEM survey, 450 metres to the northwest of previous drilling at Zealous. The MLEM crew then moved to the Telephone Dam silver-lead-zinc prospect where a 3.0km-long conductor was identified by the HEM survey. The purpose of the ground MLEM surveys is to better define the location of conductors for drill testing.

In April (refer ASX announcement by Alliance on 7 April 2017), Alliance reported that survey data from the Zealous and Telephone Dam base metal prospects has been interpreted and drilling targets identified. A total of 23 traverse lines were completed for 39.3 line km of surveying (416 stations).

At the **Zealous Prospect**, MLEM surveying was completed along 9 E-W orientated lines, best accommodating the dominantly ~NW-SE geological strike direction (16.1km, 170 stations) and matching the HEM survey line directions and surveying coverage. MLEM coverage was extended to the SE to provide coverage over the known Zealous Prospect and associated tin mineralisation.

The MLEM survey data acquired at the Zealous Prospect confirmed the presence of weak bedrock conductors consistent with the HEM anomalism. Two dominant and overlapping bedrock anomalies have been defined by the survey, one closely correlating with the known Zealous Prospect, striking ~NW-SE and steep dipping, and the second, in the northern area of the survey, with a westerly dip possibly indicating a near-surface fold closure.

Modelling of the two main bedrock anomalies is summarised as:

- Zealous Main Conductor: a NW-SE striking conductor of large areal size (~1500x1250m), weak-moderate strength (~150-250S), sub-vertical dip and depth to top of ~100-200m; and
- Zealous NW Conductor: this conductor is at shallow depth, near flat lying and potentially defines a fold closure. The broader NW conductor is of large areal size (~1500x750m), low conductance (~50-75S), near flat lying and <50m).

Five RC holes, totalling 1,500 metres, are proposed to initially test the two conductors. Three holes are planned to test the Zealous Main Conductor and 2 holes at the Zealous NW Conductor.

At **Telephone Dam**, MLEM surveying was completed along 14 E-W orientated lines, best accommodating the dominantly ~N-S geological strike direction (23.2kms, 246 stations) and matching the HEM survey line directions and survey coverage. MLEM coverage was completed over the target corridor and extended to ensure coverage over the known Telephone Dam Prospect and associated Zn, Pb, Ag mineralisation.

The MLEM survey data acquired at Telephone Dam clearly confirmed the presence of weak bedrock conductors consistent with the HEM anomalism. Two bedrock conductors have been defined with the northern conductor being strongest. Both conductors strike ~N-S, dip moderately to the west, and appear to be fault displaced.

Modelling of the two main bedrock anomalies is summarised as:

- Telephone Dam Northern Conductor: a large conductor with areal dimensions (~1000x1000m), moderate strength (~250-400S), ~25-35deg W/WSW dip and depth to top of ~150m (but likely projects further east toward surface); and
- Telephone Dam Southern Conductor: this conductor is also of large areal size (~1500x1000m), low conductance (~75-100S), ~20-30deg W/WSW dip and depth to top of ~25-50m.

Three RC holes, totalling 850 metres, are proposed to initially test the two conductors. Two holes are planned to test the Telephone Dam Northern Conductor and one hole at the Telephone Dam Southern Conductor.

CORPORATE

Sale of Less than Marketable Parcels

In October 2016, Tyranna announced details of a share sale facility for holders of less than a marketable parcel of the Company's shares (less than \$500 value) to enable investors with less than marketable parcels, who otherwise find it difficult or expensive to dispose of those shares through normal means, to sell their holdings without incurring broking fees. These fees can often render the sale of small parcels unattractive or uneconomical. The Facility also helps the Company reduce the significant administrative cost of managing these small share parcels.

Tyranna had approximately 3,410 shareholders of which approximately 1,909 held less than marketable parcels. This facility closed during the quarter, with a total of 7,823,876 shares sold on behalf of those shareholders who did not elect to retain their shares. The Company distributed to those shareholders \$212,659, being the consideration received for selling those shares.

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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.

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 approximately 10,000 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 and is currently operating.

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 50km 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.

Appendix 1: Mining Tenements as at 31st March 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%	49%
5299	Wilcherry Hill	Trafford Resources Pty Ltd	49%	49%
5164	Eurilla Dam	Trafford Resources Pty Ltd	49%	49%
5590	Peterlumbo	Trafford Resources Pty Ltd	49%	49%
4748	Mt Miccollo	Trafford Resources Pty Ltd	49%	49%
4870	Pinkawillinie	Trafford Resources Pty Ltd	49%	49%
4942	Irra Outstation (Jumbuck)	Trafford Resources Pty Ltd	100%	100%
4943	Garford Outstation West	Trafford Resources Pty Ltd	100%	100%
4944	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%


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South Australia Tenement Schedule				
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%
4932	Eagle Hawk	Trafford Resources Pty Ltd	100%	100%
5032	Deep Leads	Trafford Resources Pty Ltd	100%	100%
ELA2015/118	Sandstone	Half Moon Pty. Ltd.	100%	100%
ELA2015/120	Lake Anthony	Half Moon Pty. Ltd.	100%	100%
ELA2015/122	Irra	Half Moon Pty. Ltd.	100%	100%
ELA2015/121	Barton Area	Half Moon Pty. Ltd.	100%	100%
ELA2012/291	Barton Siding	Trafford Resources Pty Ltd	100%	100%
ELA2015/201	Warrior Outstation	Half Moon Pty. Ltd.	100%	100%


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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	59% rights to the gold	65% rights to the gold
5298	Mulgathing	Challenger Gold Operations Pty Ltd	66% rights to the gold	72% rights to the gold
5732	Sandstone JV	Challenger Gold Operations Pty Ltd, Coombedown Resources Pty Ltd	59% rights to the gold	65% rights to the gold
4468	Jumbuck	Challenger Gold Operations Pty Ltd	66% rights to the gold	72% rights to the gold
4532	Mobella	Challenger Gold Operations Pty Ltd	66% rights to the gold	72% rights to the gold
4644	Sandstone	Challenger Gold Operations Pty Ltd	66% rights to the gold	72% rights to the gold
4951	Blowout	Challenger Gold Operations Pty Ltd	66% rights to the gold	72% rights to the gold
Western Australia Tenement Schedule				
E36/880	Weebo	Tyranna Resources Ltd	0%	100%


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