

1 May 2018

Eureka Gold Mine Works Progressing and Ore Stockpiles Transported to Toll Milling

HIGHLIGHTS

- *Tribute mining has been completed at Eureka according to the agreed design on 25 April 2018*
- *1996 underground workings exposed*
- *Orebody consists of a plunging zone of quartz veining up to 15m wide and with a strike length of about 70m.*
- *POW granted for resource/reserve definition drilling to provide parameters for the mining study, both underground and open cut mining too be considered*
- *Ore stockpiles are being transported for treatment at the Lakewood toll milling facility*
- *Tyranna to receive a 4% royalty generated from this tribute mining campaign.*

ASX CODE: TYX

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Figure 1: Mining activities at Eureka Pit

The Board of Tyranna Resources Limited (ASX: TYX, 'Tyranna', the Company) are pleased to update shareholders on progress at the Company's Eureka Gold Mine, which the Company is confident can be brought into production from existing workings in the near term. Eureka is currently being mined by a local contractor (Eureka Mines Pty Ltd) and ongoing work, scheduled to extend the depth of the current open pit by approximately 20 meters, was completed on the 25th April 2018. POW has been granted for drilling to commence toward resource and reserve definition and to provide further parameters for planned mining study which will include analysis for economic potential of both open pit and underground operations.

Existing ore held in stockpiles on site will be transported to the Lakewood toll milling facility. Tyranna will receive a 4% net smelter royalty generated from the sale of any gold from this tribute mining campaign and will be used to offset the acquisition price of the Eureka Gold Project from Central Iron Ore Ltd (a company listed on the Canadian TSX Venture Exchange. TSX.V: CIO) refer to ASX announcement on 1 December 2017.

Approvals Received for Drilling to Commence

Approvals to commence exploration and resource/reserve definition drilling (RC & Diamond) have been received and drilling will commence once the sale and purchase transaction is completed. CIO has advised that the transaction has received approval from its shareholders and is currently waiting for authorisation from the TSX Venture Exchange.

Approximately 1,500 – 2,000 metres has been planned in compliance with JORC 2012 and also provide geotechnical samples (Optical Televiewer OTV) to be used for increased structural information collection and interpretation and metallurgical test work. Upon receipt of the drill results, Tyranna will commence a mining feasibility study to evaluate the possibility of open cut or underground mining and toll treating to nearby processing mills.

The Eureka Mine orebody currently consists of a plunging zone of quartz veining up to 15m wide and with a strike length of about 70m. The veining is contained within a dilational zone caused by a flexure or jog in the mafic/sedimentary stratigraphy. Tribute mining has been completed at Eureka according to the design. The orebody has been exposed at the northern end of the pit.

A feature of the quartz veining is the common occurrence of coarse visible gold. An interbedded black sediment in the footwall of the ore provides an excellent marker horizon and this will be used to target similar zones to the north where previous mapping has indicated similar dilation zones. There is limited drilling to the north of the pit and Tyranna intends to commence a drilling program soon to delineate the ore shoot down plunge. Previous underground mining in 1996 was limited due the deep weathering resulting in difficult mining conditions in the oxide ore and the low prevailing gold price at the time.

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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.

Acquisition Details

Tyranna announced the acquisition of the Eureka Gold Project ("Eureka") (which includes the Eureka open pit gold mine) on 1 December 2017 from Central Iron Ore Ltd (a company listed on the Canadian TSX Venture Exchange. TSX.V: CIO).

About Eureka Gold Project - History & Previous Exploration Activity

The Eureka Gold Project area (Figure 2) includes the Eureka Open Pit previously mined by Australian company West Coast Holdings Ltd (during 1985 and 1986) and areas along strike to the north containing the mine sequence stratigraphy. Central Kalgoorlie Gold Mines Limited (later renamed to Sherlock Bay Nickel Corporation Limited) conducted a drilling program in 2002 which defined gold mineralisation considered economically accessible by way of a cut back of the existing pit. Exploration potential is also demonstrated at depth below the existing open pit (Figure 1.)

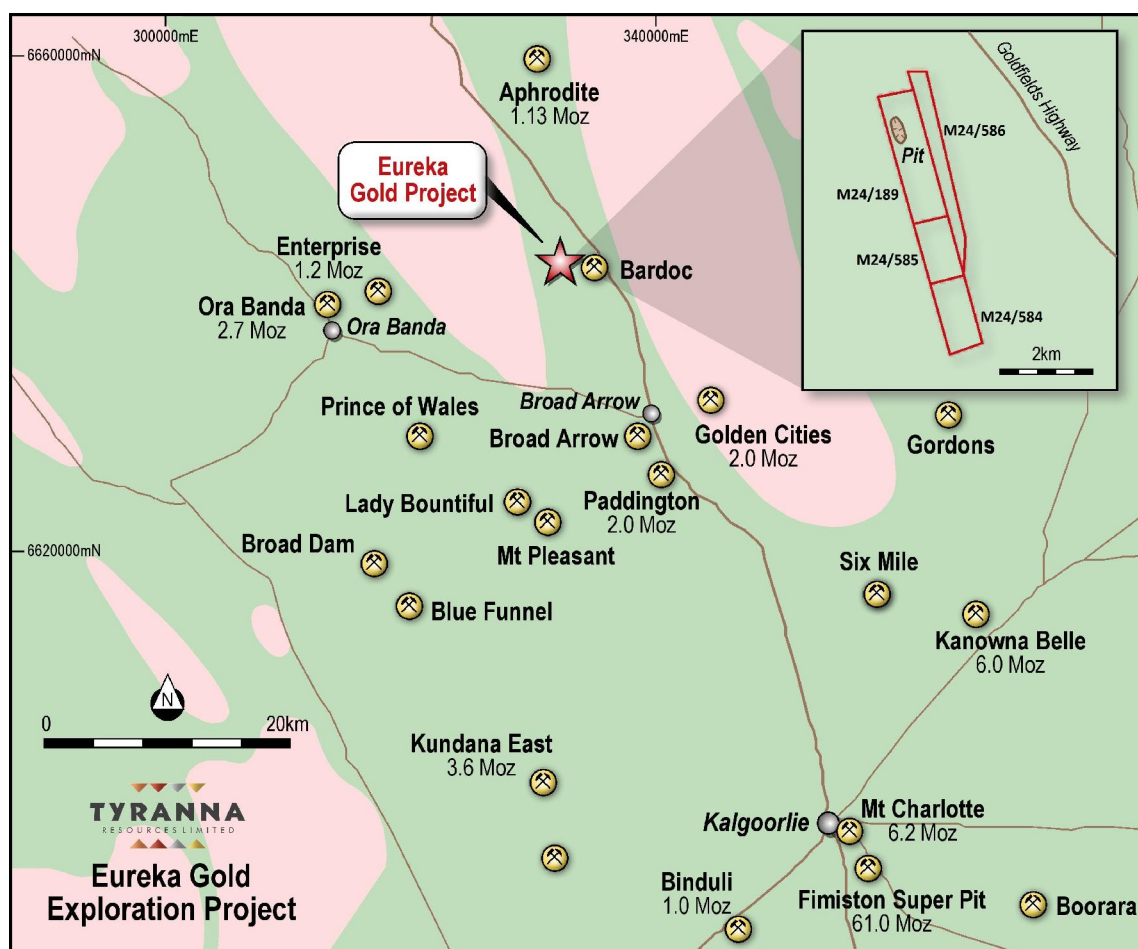


Figure 2: Eureka Gold Project Location Map