

27 September 2018

Drilling Commences at Eureka Gold Project 50km north of Kalgoorlie

Tyranna Resources Limited (ASX: TYX) ('Tyranna' or 'the Company'), is pleased to announce that drilling has commenced at its 100% owned Eureka Gold Project located 50km north of the gold mining centre of Kalgoorlie, Western Australia.



Figure 1: Diamond drilling Eureka open pit mine.

This drill program is aimed to bring the historic mineral resource in compliance with JORC 2012 and is expected will take approximately 3 to 4 weeks to complete. 16 holes will be drilled for approximately 2,500 metres (1,400 metres of precollar and 1,100 metres of diamond drilling). The drilling program is designed to intersect an interpreted high grade ore shoot beneath the pit (Figure 2) to enable the re-estimation of a mineral resource. Following an updated JORC resource estimate, a decision will be made to commence a feasibility study to evaluate the opportunity of mining and toll treating to nearby processing mills.

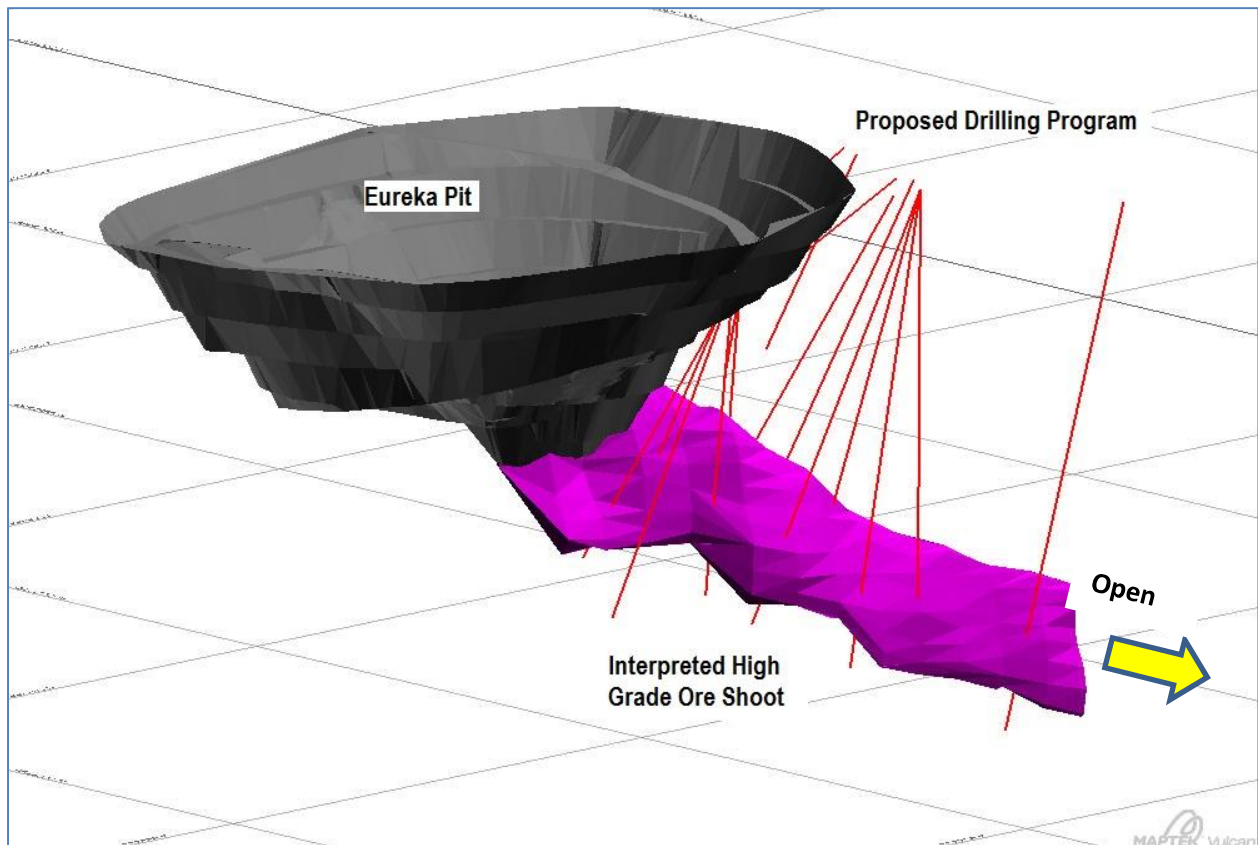


Figure 2: Eureka open pit mine – Interpreted high grade ore shoot.

About Eureka Gold Project

Mineralisation at Eureka is hosted in the same sequence that hosts ore deposits further south at Mt Pleasant and Ora Banda. The Victorious Basalt, Bent Tree Basalt and Mt Pleasant Sill have hosted several million ounces of gold production at mines including Quarters, Homestead, Golden Kilometer, Lady Bountiful and Ora Banda. High grade quartz veins are contained within the Bent Tree Basalt close to the contact with the Mt Pleasant Gabbroic Sill. Marker horizons of narrow carbonaceous shale can be traced for several kilometers along the contacts between the Mt Pleasant Sill and the Bent Tree and Victorious Basalts. Within the Eureka pit a flexure in the stratigraphy has caused a dilation zone in the Bent Tree Basalt containing the high grade mineralised quartz veins. This zone has been observed in the pit to have a moderate northerly plunge and this is the target for the upcoming drilling program. Historical high grade drill hits to the north of the Eureka pit could represent another flexure and this will also be tested with additional drilling.

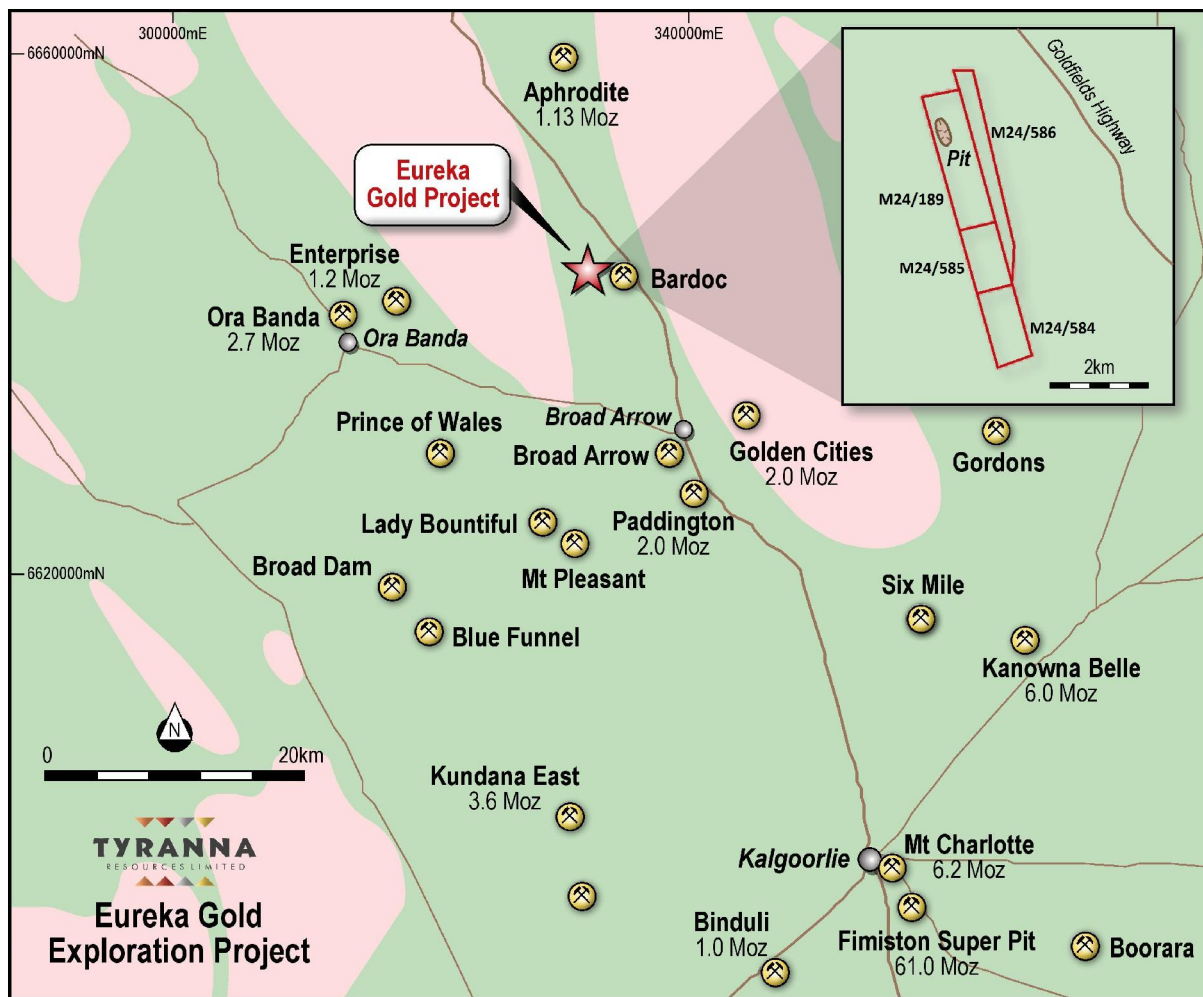


Figure 3: Eureka Gold Project Location Map

History & Previous Exploration Activity

The Eureka Gold Project area (Figure 3) 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.

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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 Geoscientists 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. The information in the market announcement is an accurate representation of the available data and studies for the material mining project. 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.

About Tyranna Resources Limited

Tyranna Resources is an ASX listed diversified minerals exploration Company with a significant portfolio of assets at various stages of development.

Eureka Gold Mine

Tyranna announced the Eureka Gold Project acquisition in December 2017 (refer to ASX announcement on 1 December 2017 for details of the project and acquisition details).

About the Goodsprings Cobalt and Base Metals Project

The Goodsprings Cobalt and Base Metals Project comprises 329 mining claims covering 6,580 acres located within the Goodsprings mining district in southern Nevada, 48 kms southwest of Las Vegas and approximately 8 kms west of the town of Jean and 3.2 kms southwest of the town of Goodsprings, Nevada.

The earliest reported mining production in the Goodsprings Mining District was conducted in 1856 and the district contains numerous copper, zinc, lead, gold and cobalt mines. The diverse range of minerals extracted within the district is hosted in vein, bedded, and replacement deposits and the most important district production was zinc-lead recovered from carbonate hosted MVT (Mississippi Valley Type) replacement occurrences.

Cobalt oxide is found in the wall rock of nearly every copper deposit in the district and historic reports note that locally, cobalt is abundant. In the early 1920's approximately 20 tons of cobalt rich ore was shipped from 4 separate copper mines to processing facilities. These shipments assayed between 6% and 29% cobalt. Records indicate that mining in the district ceased in 1921-1922 and it appears that very little work has been undertaken in the Goodsprings district since this time.

Due to the lack of any modern exploration, the project area presents very attractive opportunities to deploy modern exploration techniques which Tyranna is planning to commence in the last quarter of CY 2018.

Jumbuck JV (Tyranna Resources Limited – 78% / WPG Resources Limited – 22%)

Tyranna's Jumbuck Gold project controls 9,762 km² surrounding the Challenger Gold Mine (>1.2M Oz's gold produced @ 6g/t Au). The close proximity of Campfire Bore, Greenwood and Golf Bore to the 1.2m oz Challenger Gold Mine is a key driver for Tyranna which aims to identify a similar analogue deposit..

Wilcherry Project JV (Alliance Resources Limited – 75% / Tyranna Resources Limited – 25%)

The Wilcherry Project contains the highly prospective Weednanna Prospect, and is located within the southern part of the Gawler Craton in the northern Eyre Peninsula of South Australia and comprises seven exploration licences covering 1,200 km² which are prospective for gold and base metals. Weednanna is the most advanced gold prospect at the Wilcherry Project Joint Venture, where high grade gold shoots are associated with a calc-silicate and magnetite skarn system. Planned work includes establishing a maiden mineral resource estimate in 2H 2018, together with a staged program of metallurgical work on Weednanna gold mineralisation with the aim of optimising gold recovery and culminating in process design criteria and capital and operating costs for the processing base case. The outcomes of both work streams, if positive, will feed into a scoping study in 2H 2018.

Kairos Minerals Limited (ASX : KAI)

Tyranna is the 2nd largest shareholder in the Eric Sprott backed Kairos Minerals Ltd, holding 38.5 million.

Orinoco Gold Limited (ASX : OGX)

Orinoco is a Brazilian focused gold company targeting the mining of the Cascavel Gold Mine and exploration of the Faina Goldfields Project. Tyranna holds 19.1 million shares and Tyranna also holds a further 14.8 million options exercisable at \$0.11 on or before 31 January 2020.