31 January 2019

Quarterly Activities Report 31 December 2018

Highlights

EUREKA GOLD MINE

- Diamond drilling completed at Tyranna's Eureka Gold Project – program comprising 2,040 metres for 13 holes was successful in intersecting the high-grade ore shoot beneath the recently completed open pit
- Significant intercepts reported:
- 14m @ 4.58 g/t Au from 103m including 1m @ 41.80g/t from 105m (18EKDD09)
- 4.0m @ 3.33g/t Au from 98.0m (18EKDD012)
- 0.4m @ 31.0 g/t Au from 170.9m (18EKDD02)
- 1.0m @ 7.63g/t Au from 122m (18EKDD08)
- 0.92m @ 5.9g/t Au from 130.58m (18EKDD08)
- High grade channel samples across ore at base of pit:
  - 4.0m @ 20.7g/t Au
  - 5.6m @ 13.1g/t Au
- Evaluation of mining potential commenced

JUMBUCK GOLD PROJECT

- Campfire Bore shallow supergene drilling confirms high grade intercept from 12m below surface
- Best Intersections include :
  - 18CBRC015: **15m @ 3.02 g/t** gold from 36m inc **6m @ 5.13 g/t**
  - 18CBRC034: **12m @ 1.58 g/t** gold from 39m
  - 18CBRC035: **7m @ 2.19g/t** gold from 12m inc **1m @ 11.6 g/t**
  - 18CBRC002: **2m @ 5.33 g/t** gold from 39m
- 35 Holes completed for 1,989 metres (18CBRC001-18CBRC035)
- All RC results received and Resource Model to be updated

GOODSPRINGS COBALT-BASE METALS PROJECT, NEVADA, USA

- Two high ranked Cobalt-Copper-Zinc anomalies identified from stream sampling:
  - The Whale Mine, previously a producing Zinc mine;
  - The Anchor Trend – a 2 km long copper anomaly extending parallel to the Keystone Fault
- 5 drill-ready structural targets identified by consulting structural geologist
- Targets exhibit strong potential with no previous modern exploration techniques applied to these historic workings to test for depth, grade or strike
- 3D Induced Polarisation and Resistivity survey to commenced

WILCHERRY HILL JOINT VENTURE

- 28 RC holes for 4,278 metres drilled at the Weednanna Prospect
- Significant intercepts reported:
    - 20m @ 12.44 g/t Au from 104m in 18WDRC027, incl. 8m @ 28.57 g/t Au from 112m
    - 3m @ 5.97 g/t Au from 64m in 18WDRC029
    - 5m @ 3.06 g/t Au from 145m in 18WDRC030
    - 5m @ 3.96 g/t Au from 117m in 18WDRC034
    - 22m @ 1.29 g/t Au from 64m in 18WDRC039, incl. 8m @ 2.3 g/t Au from 64m
- Further RC drilling commenced in December 2018.

EUREKA GOLD PROJECT

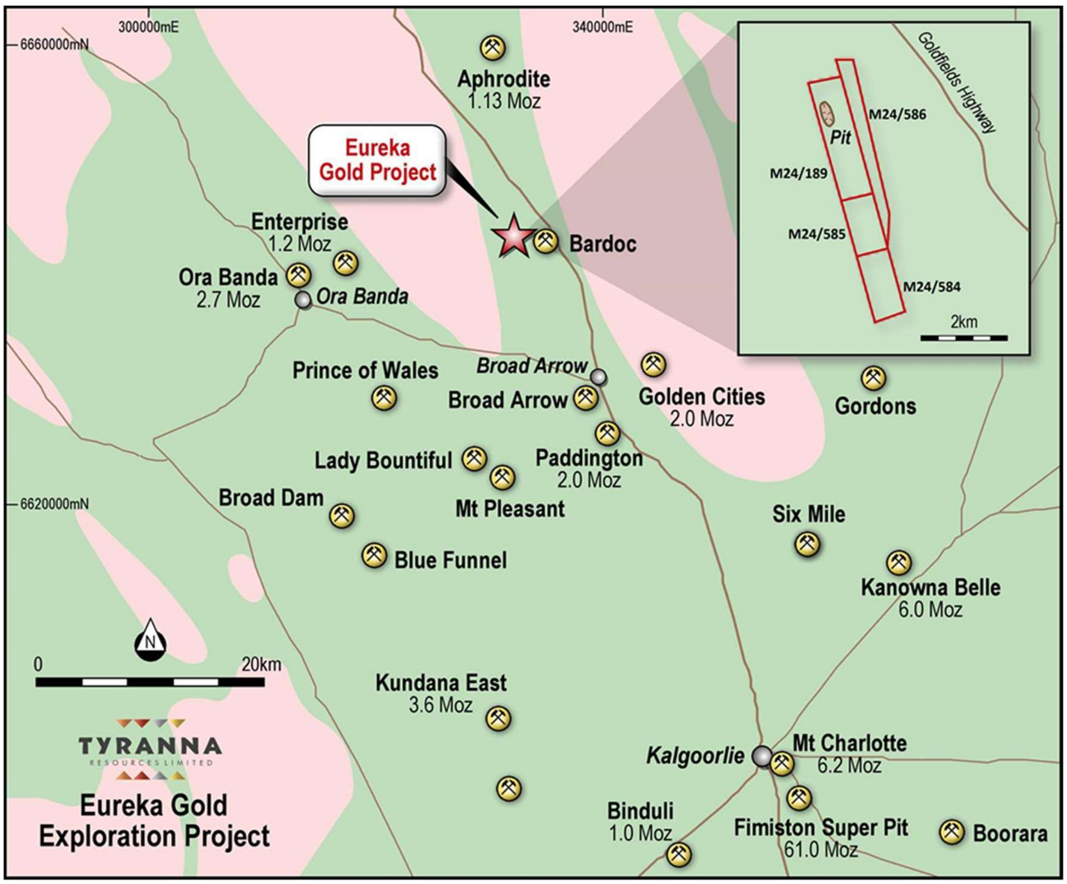

Figure 1: Eureka Gold Project Location Map

Current drilling program completed

During the quarter, the Company completed drilling at its 100% owned Eureka Gold Project located 50km north of the gold mining centre of Kalgoorlie, Western Australia.

The program, comprising 2,040 metres for 13 holes, was successful in intersecting the high-grade ore shoot beneath the recently completed open pit (refer Figure 2 and 3). Diamond drilling was designed to target the interpreted south plunging ore shoot that had been mined in the pit by the previous owners.

Best Intersections included:14m @ 4.58 g/t Au from 103m including 1m @ 41.80g/t from 105m (18EKDD09)

- 4.0m @ 3.33g/t Au from 98.0m (18EKDD012)
- 0.4m @ 31.0 g/t Au from 170.9m (18EKDD02)
- 1.0m @ 7.63g/t Au from 122m (18EKDD08)
- 0.92m @ 5.9g/t Au from 130.58m (18EKDD08)

High grade channel samples across ore at base of pit:

- 4.0m @ 20.7g/t Au
- 5.6m @ 13.1g/t Au

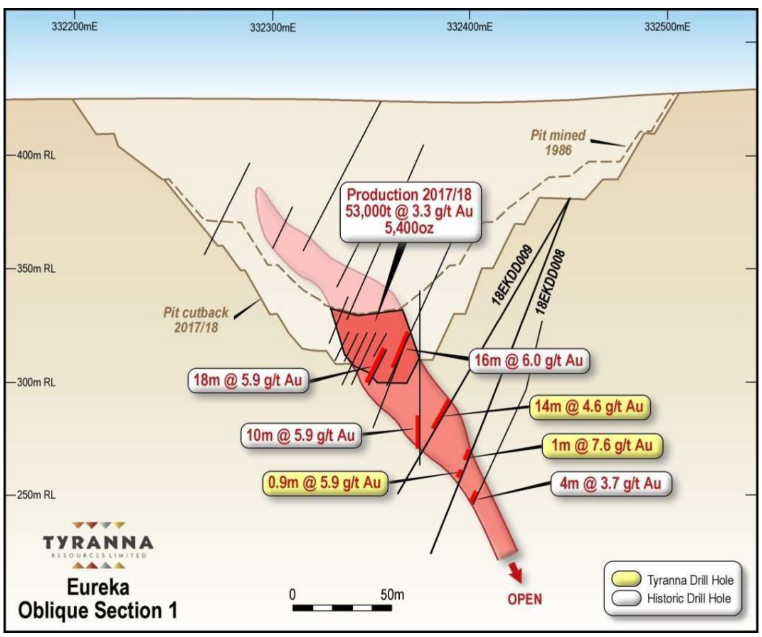

Figure 2: Section 1 showing Tyranna drilling with historic results

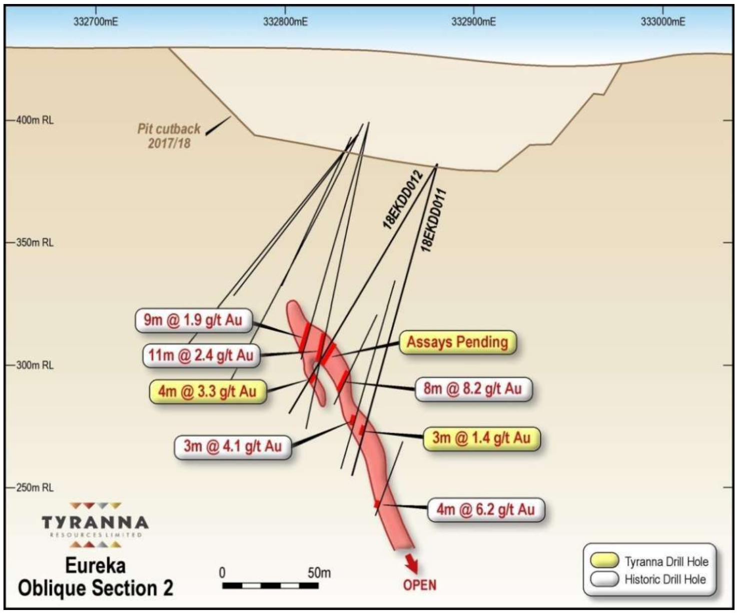

Figure 3: Section 2 Tyranna drilling with historic results

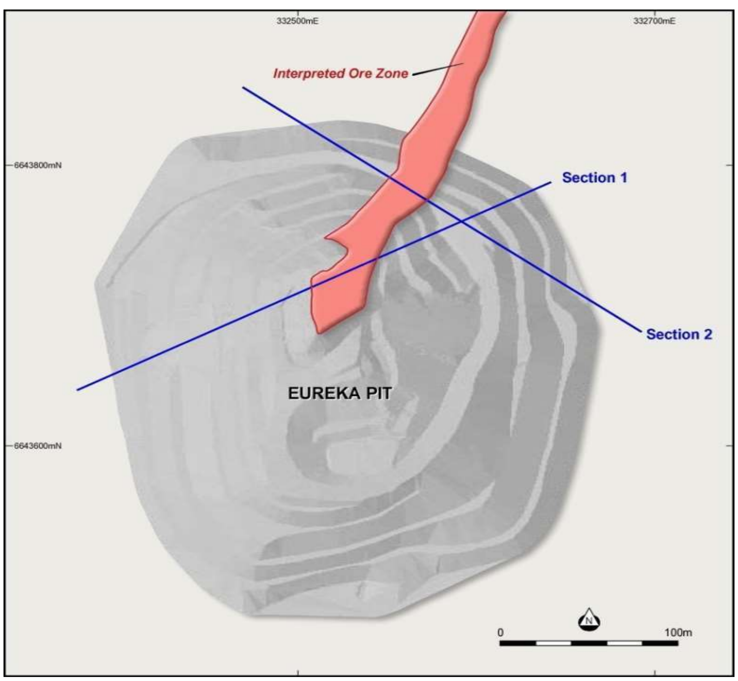

Figure 4: Plan view showing location of sections 1 and 2

For a full list of significant intersections from the program, see ASX announcement dated 5 December 2018. Tyranna will now complete an updated JORC resource estimate, and work has commenced to evaluate the cash generation potential at Eureka.

JUMBUCK GOLD PROJECT

The Company announced assay results from 35 reverse circulation (RC) holes drilled at the Campfire Bore Gold Prospect, which is approximately 37 km north of the Challenger Gold Mine and part of the large Jumbuck Gold Project in the Northern Gawler Block of South Australia. The results from hole 18CBRC035 intersected mineralisation only 12m (down hole) from surface at Campfire Bore which indicates potential shallower mineralisation than previously found.

Holes 18CBRC001 to 18CBRC035 were drilled to test the shallow nature of the supergene mineralisation zones, the average vertical depth to the zones was approximately 30m from the surface, with one hole in particular 18CBRC035 intercepting the zone from 12m below the surface.

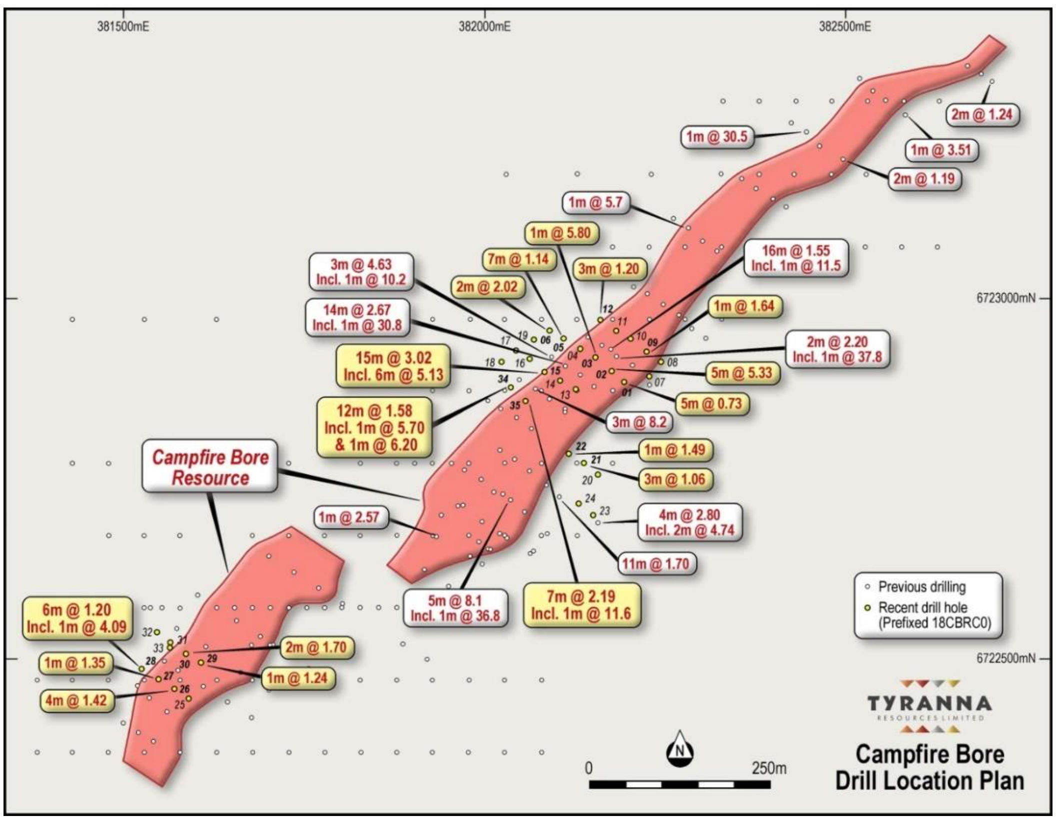

Figure 5: Drillhole location Plan at Campfire Bore

GOODSPRINGS COBALT-BASE METALS PROJECT

During the quarter, the Company completed a stream sampling program over two areas, the Whale Mine & the Anchor Trend. These areas have also been mapped by a consulting structural geologist. This new interpretation of the Goodsprings claims has highlighted these as areas of interest surrounding the Whale Mine and the Anchor Trend.   Recently New World Cobalt Ltd (ASX: NWC) identified 3 targets that sit on the Whale Mine trend line (see fig.6 Cmc Limestone). The company has interpreted the Cmc unit to be carbonate-hosted (limestone, marl, or dolomite), and this Cmc formation predominately sits in the Goodsprings claims package.

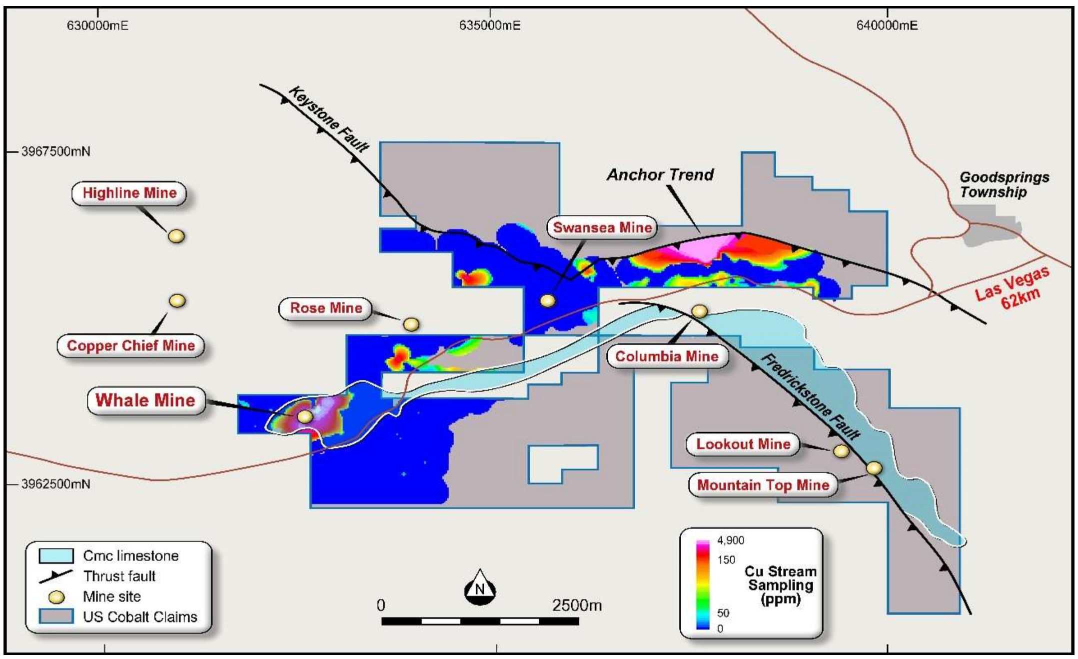

Figure 6: Tenement map showing stream sampling results at the Whale mine and the Anchor Trend

To test the Whale and Anchor areas, the 3D Induced Polarisation and Resistivity survey will be conducted to:

- Map chargeability and resistivity across the survey areas to a depth of 300 to 400 metres depth;
- Characterise potential targets for potential cobalt/copper mineralisation.

After the 3D IP survey, the company plans to drill up to 5 holes (1,000 metres) at the Whale area to test the structural geologist's interpretation. The drilling will aim:

A: To confirm the 'Whale' oreshoot and the surrounding stratigraphy;

B: To intersect potential mineralisation in the old diggings to the north of the mine;

C: To drill through the postulated E-W fault interpreted by the structural geologist.

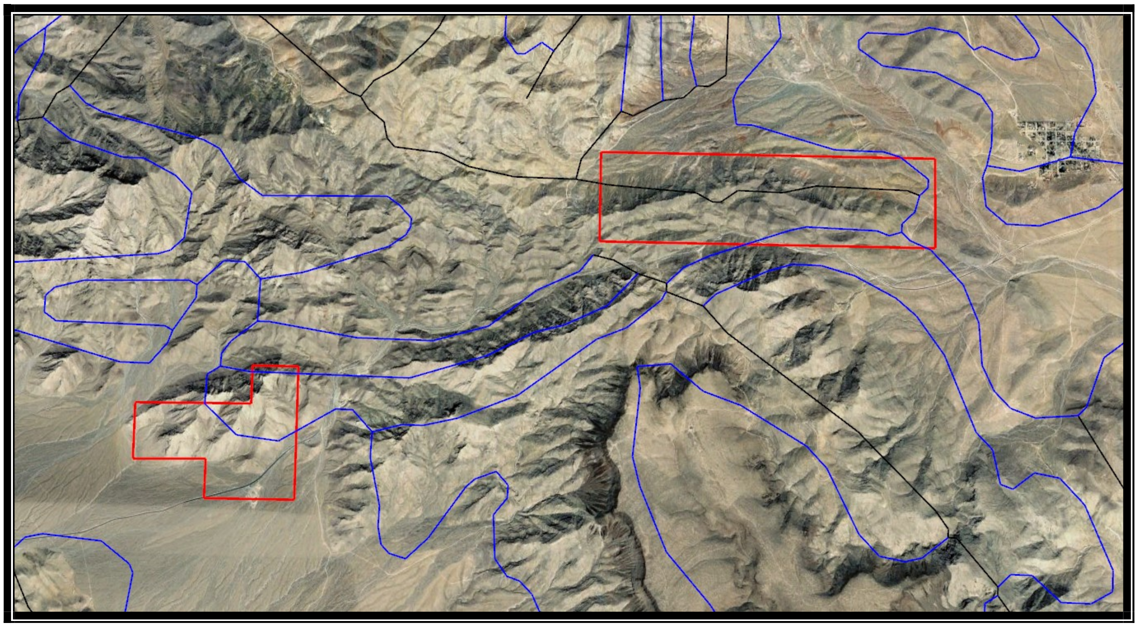

Figure 7: Red Polygon showing the outline area of proposed 3D IP survey at the Goodsprings Project

WILCHERRY PROJECT JOINT VENTURE (TYX 18.59% / AGS 81.41%)

Subsequent to 31 December 2018, Tyranna announced that it had entered into an agreement with Alliance Resources Ltd (ASX: AGS) ("Alliance") and subsidiary Alliance Craton Explorer Pty Ltd for the sale of the following non-core assets:

- Trafford's remaining interest (approximately 18.59%) in the Wilcherry Project (Project), and
- An 80 person camp on leasehold land located in the township of Kimba, South Australia,

for a total consideration of $1.5 million cash.

The consideration of $1.5 million cash will be paid in three tranches:

- Tranche 1 -Payment of an Initial Deposit to Tyranna of $350,000 within 2 business days of execution;
- Tranche 2-Payment of the Second Deposit of $400,000 on or before 30 days after payment of the Initial Deposit;
- Tranche 3-Payment of $750,000 on completion, which is governed by conditions precedent which include statutory consents.

During the quarter, Tyranna's JV partner Alliance reported results of the latest round of reverse circulation (RC) drilling at the Weednanna gold prospect, which forms part of the Wilcherry Project Joint Venture (Alliance 79.01% and Tyranna 20.99% ownership).

28 RC holes, for 4,278 metres, were drilled at the Weednanna Prospect. These holes consisted of:

- 14 holes, for 1,890 metres, (18WDRC023-035 and 050) drilled to extend gold mineralisation at Shoots 4, 5 and 5E;
- 10 holes, for 1,836 metres, (18WDRC036-045) drilled to extend gold mineralisation at Shoot 1, and
- 4 holes, for 552 metres, (18WDRC046-049) drilled to test for gold mineralisation associated with a major quartz vein in the immediate hanging wall at Shoot 1, where historic drill hole 00WDRC072 returned 48m @ 2.0 g/t Au from 54m, including 7m @ 5.4 g/t Au from 69m and 2m @ 16 g/t Au from 98m.

Of the 28 holes drilled, 24 holes (86%) reported intercepts >1 g/t Au.

A full summary of the results can be found in ASX announcement dated 29 November 2018.

Further RC drilling commenced in December 2018 and 17 holes for 2,615 metres was drilled before breaking for the holiday season. Assays are pending.

CORPORATE

Results of Annual General Meeting

The Company held its Annual General Meeting on 16 November 2018, all resolutions put to the meeting were passed unanimously by a show of hands.

For further information contact:

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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.

Appendix 1: Mining Tenements as at 31 December 2018

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	20.9%	18.59%
6188	Wilcherry Hill	Trafford Resources Pty Ltd	20.9%	18.59%
6072	Eurilla Dam	Trafford Resources Pty Ltd	20.9%	18.59%
5590	Peterlumbo	Trafford Resources Pty Ltd	20.9%	18.59%
5875	Mt Miccollo	Trafford Resources Pty Ltd	20.9%	18.59%
5961	Pinkawillinie	Trafford Resources Pty Ltd	20.9%	18.59%
5931	Maratchina Hill	Trafford Resources Pty Ltd	20.9%	18.59%
6002	Irra Outstation (Jumbuck)	Trafford Resources Pty Ltd	100%	100%
6003	Garford Outstation West	Trafford Resources Pty Ltd	100%	100%
6004	Garford Outstation East	Trafford Resources Pty Ltd	100%	100%
6097	Wildingi Claypen	Trafford Resources Pty Ltd	100%	100%
6171	Indooroopilly	Trafford Resources Pty Ltd	100%	100%
6214	Hilga Crutching Shed	Trafford Resources Pty Ltd	100%	100%
6215	Mt Christie	Trafford Resources Pty Ltd	100%	100%
6216	Commonwealth Hill	Trafford Resources Pty Ltd	100%	100%

South Australia Tenement Schedule				
Exploration License No	**Tenement Name**	**Registered Holder**	**Interest at Beginning of Qtr**	**Interest at End of Qtr**
5285	Ingomar	Trafford Resources Pty Ltd	100%	0%
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%
6005	Eagle Hawk	Trafford Resources Pty Ltd	100%	100%
6098	Deep Leads	Trafford Resources Pty Ltd	100%	100%
5817	Sandstone	Half Moon Pty. Ltd.	100%	100%
5818	Lake Anthony	Half Moon Pty. Ltd.	100%	100%
5819	Irra	Half Moon Pty. Ltd.	100%	100%
5820	Barton Area	Half Moon Pty. Ltd.	100%	100%
ELA2012/291	Barton Siding	Trafford Resources Pty Ltd	100%	100%
5772	Warrior Outstation	Half Moon Pty. Ltd.	100%	100%

South Australia Tenement Schedule				
Exploration License No	**Tenement Name**	**Registered Holder**	**Interest at Beginning of Qtr**	**Interest at End of Qtr**
5998	Campfire Bore	Challenger Gold Operations Pty Ltd, Coombedown Resources Pty Ltd	69% rights to the gold	70% rights to the gold
5298	Mulgathing	Challenger Gold Operations Pty Ltd	77% rights to the gold	78% rights to the gold
5732	Sandstone JV	Challenger Gold Operations Pty Ltd, Coombedown Resources Pty Ltd	69% rights to the gold	70% rights to the gold
5661	Jumbuck	Challenger Gold Operations Pty Ltd	77% rights to the gold	78% rights to the gold
5720	Mobella	Challenger Gold Operations Pty Ltd	77% rights to the gold	78% rights to the gold
5767	Sandstone	Challenger Gold Operations Pty Ltd	77% rights to the gold	78% rights to the gold
6012	Blowout	Challenger Gold Operations Pty Ltd	77% rights to the gold	78% 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**
E36/880	Weebo	Tyranna Resources Ltd	100%	100%
E37/1275	Weebo	Tyranna Resources Ltd	100%	100%
E37/1328	Weebo	Tyranna Resources Ltd	100%	100%
E37/1353A**	Weebo	Tyranna Resources Ltd	0%	0%
E37/1342A**	Weebo	Tyranna Resources Ltd	0%	0%
P36/1881**	Weebo	Tyranna Resources Ltd	0%	0%
P36/1882**	Weebo	Tyranna Resources Ltd	0%	0%
M24/189	Eureka	Central Iron Ore Ltd	100%	100%
M24/584	Eureka	Central Iron Ore Ltd	100%	100%
M24/585	Eureka	Central Iron Ore Ltd	100%	100%
M24/586	Eureka	Central Iron Ore Ltd	100%	100%

***** Application waiting for grant***

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