

21 March 2019

Tyranna Reports on Pipeline of Three Exploration and Development Projects across Asset Portfolio

Highlights

- Tyranna eyes near term gold production for Eureka, assessing suitable nearby processing plants
- Independent Perth mining consultant Entech engaged to complete economic and mining assessment on Eureka Gold Project
- Identified mineralisation targets for drilling at Goodsprings cobalt and base metals project in Nevada, United States
- Drill program approval at Goodsprings in progress, commencement targeted 2H 2019

Tyranna Resources Limited (ASX: TYX) ('Tyranna' or 'the Company'), is pleased to provide a Company Update on its Eureka, Goodsprings and South Australia projects.

EUREKA GOLD PROJECT (EGP)

The EGP is contained within a granted mining lease and located 50km north of the gold mining centre of Kalgoorlie, Western Australia. Following the successful completion of the shallow high grade in-pit Reverse Circulation drilling program in February 2019, Perth based independent mining consulting firm Entech, has been engaged to complete a mining and economic evaluation on the EGP.

Recent drilling intersections at the EGP (refer ASX announcement on 7 March 2019):

- **5m @ 25.6 g/t Au** from 33m inc' **1m @ 89.7 g/t Au** from 34m (19ERC12)
- **7m @ 3.0 g/t Au** from 39m (19ERC04)
- **12m @ 2.6 g/t Au** from 20m inc' **1m @ 15.8 g/t Au** from 26m (19ERC17)
- **5m @ 3.7 g/t Au** from 23m inc' **1m @ 13.5 g/t Au** from 24m (19ERC18)
- **9m @ 2.5 g/t Au** from 12m (19ERC20)

Tyranna is now focussed on assessing the most effective path to production via third party ore processing. Due to the proximity to nearby mills, it is expected haulage costs will not be prohibitive and the EGP ore reports highly favourable metallurgical recoveries of 95% as shown by historical processing through the Lakewood mill in Kalgoorlie by the previous owner.

Managing Director Mr Bruno Seneque said: “We have prioritised our project pipeline with the EGP front and centre of our efforts because the ability to become a cash generating asset is vitally significant for a small cap gold exploration company like ourselves. Shareholders will appreciate that the Company will have the opportunity to generate free positive cashflow from the EGP at a time of record Australian gold prices, allowing the Company to self-fund an aggressive exploration and project development strategy.”

EUREKA SOUTH EXTENSION

Tyranna’s exploration team is currently working on an assessment for the most effective exploration strategy for the Eureka mining leases and a report on this will be made to shareholders within the coming weeks. Previous mining and exploration only focussed on the immediate region around the historical Eureka workings and to date there has been no drilling to the south of the current pit and limited drilling to the north. The Company is progressing the permitting process to enable drilling to commence in the second half of 2019.

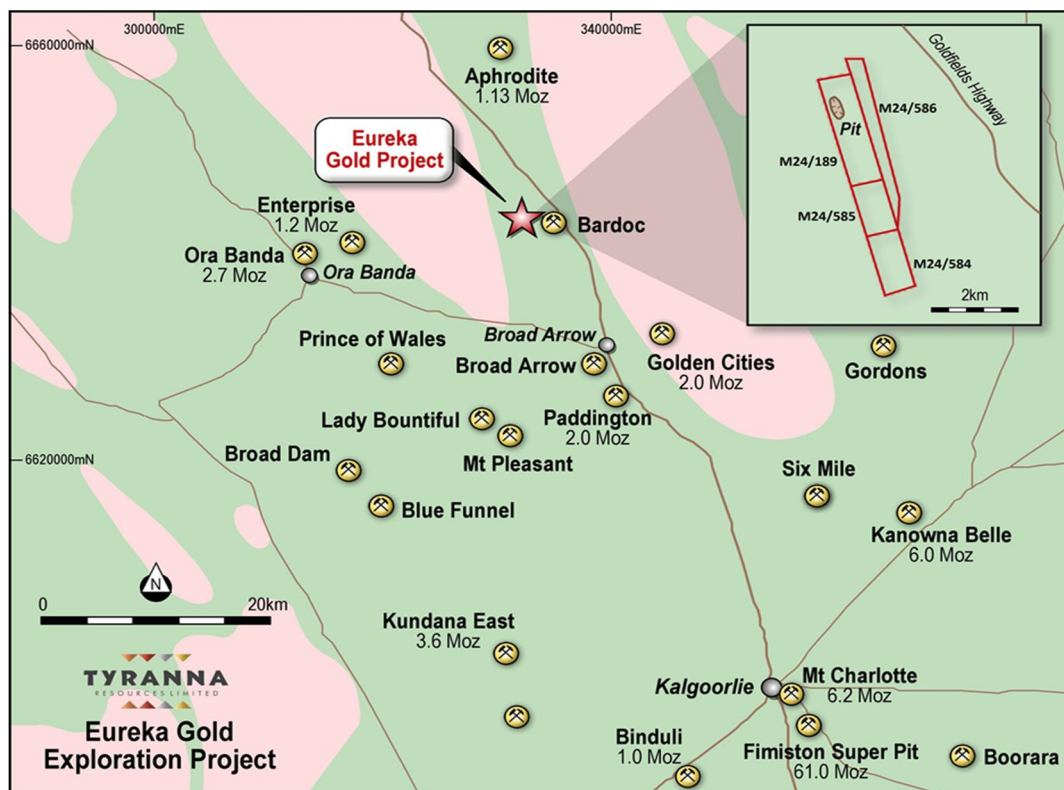


Figure 1: Eureka Project Location

GOODSPRINGS COBALT & BASE METALS PROJECT

The Company's Goodsprings Project area is located approximately 50km southwest of Las Vegas, Nevada, United States. 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.

A recent geophysical survey (refer ASX announcement 12 February 2019) has successfully mapped down to 450m below surface. It has identified chargeable zones which could be attributed to mineralisation. These zones are shown in orange in Figure 2. Some of the chargeable zones have coincident geochemical responses (Cu, Co and Zn) and are considered high priority targets. Drilling has been proposed in the best parts of the target that is west of the Whale mine. Targets range in depth from 50m to 300m below surface. Drilling approval application is now in progress and drilling is targeted for the second half of 2019.

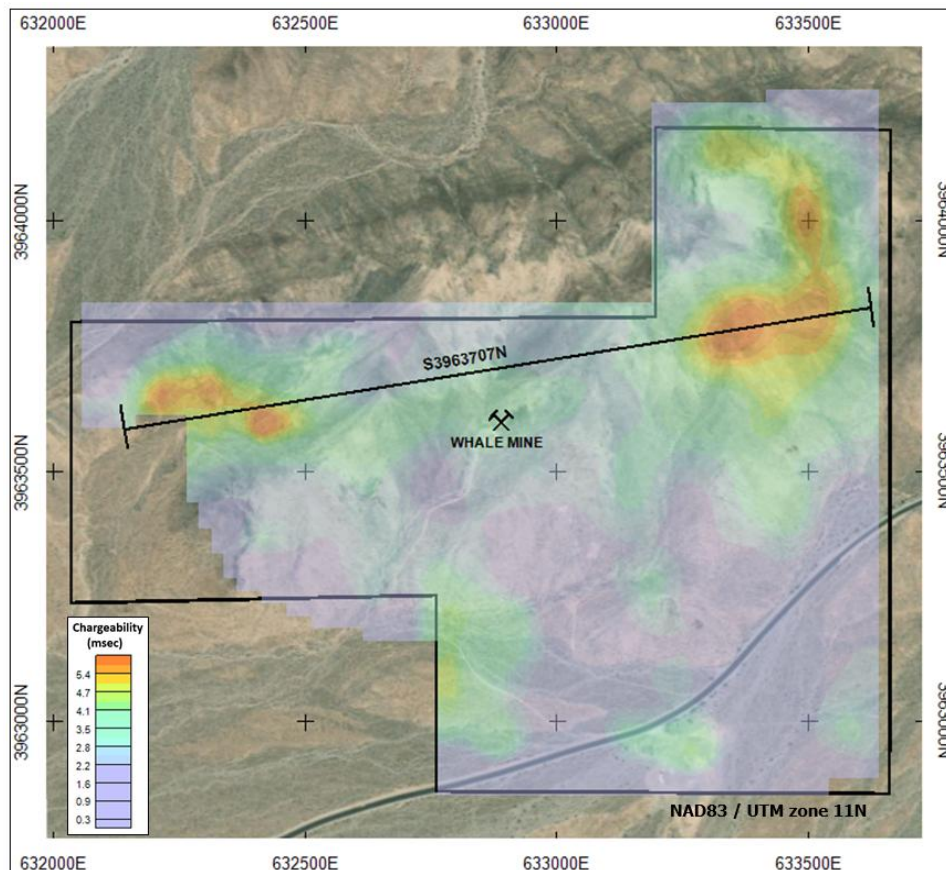


Figure 2 - Map of survey area showing RL1000m depth slice of the IP

SOUTH AUSTRALIA GOLD PROJECTS – JUMBUCK GOLD PROJECT

The Company is awaiting an outcome from the administration and receivership process of joint venture partner WPG Resources Ltd (WPG) as it relates to the Western Gawler Craton JV (Tyranna 78%, WPG 22%). According to an announcement by WPG on 6 March 2019, the second creditors meeting has been extended to 29 April 2019, therefore the board of Tyranna has decided to place exploration activities within the Jumbuck Gold Project on hold until clarity is achieved on the outcome of the administration and receivership process of WPG.

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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.