

9 March 2017

Commencement of Tyranna's Phase 3 Jumbuck Exploration Campaign

Highlights

- **Drillers mobilised to site**
- **Priority targets at southern Jumbuck to be drilled first:**
 - **Drilling to test Tyranna's priority gold prospect**
 - **Drilling to test Monsoon's interpreted fold structure**
 - **Drilling at Black Knight to follow up new gold in calcrete targets**
- **Resource extension drilling at northern Jumbuck prospects**

The Directors of Tyranna Resources Limited (ASX: TYX, or The Company), as manager of the Western Gawler Craton Joint Venture which includes WPG Resources Ltd (ASX: WPG) and Coombedown Resources Pty Ltd are pleased to announce that the Phase 3 exploration campaign has started 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 71% interest in the aforementioned Joint Venture based on past exploration expenditure sole funded by Tyranna.



Figure 1: Reverse Circulation (RC) drill rig mobilised to site.

Typhoon Gold Prospect

The Typhoon gold prospect (35km SSW of Challenger) will be 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 2), the Tyranna technical team have designed a drilling program to focus on:

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

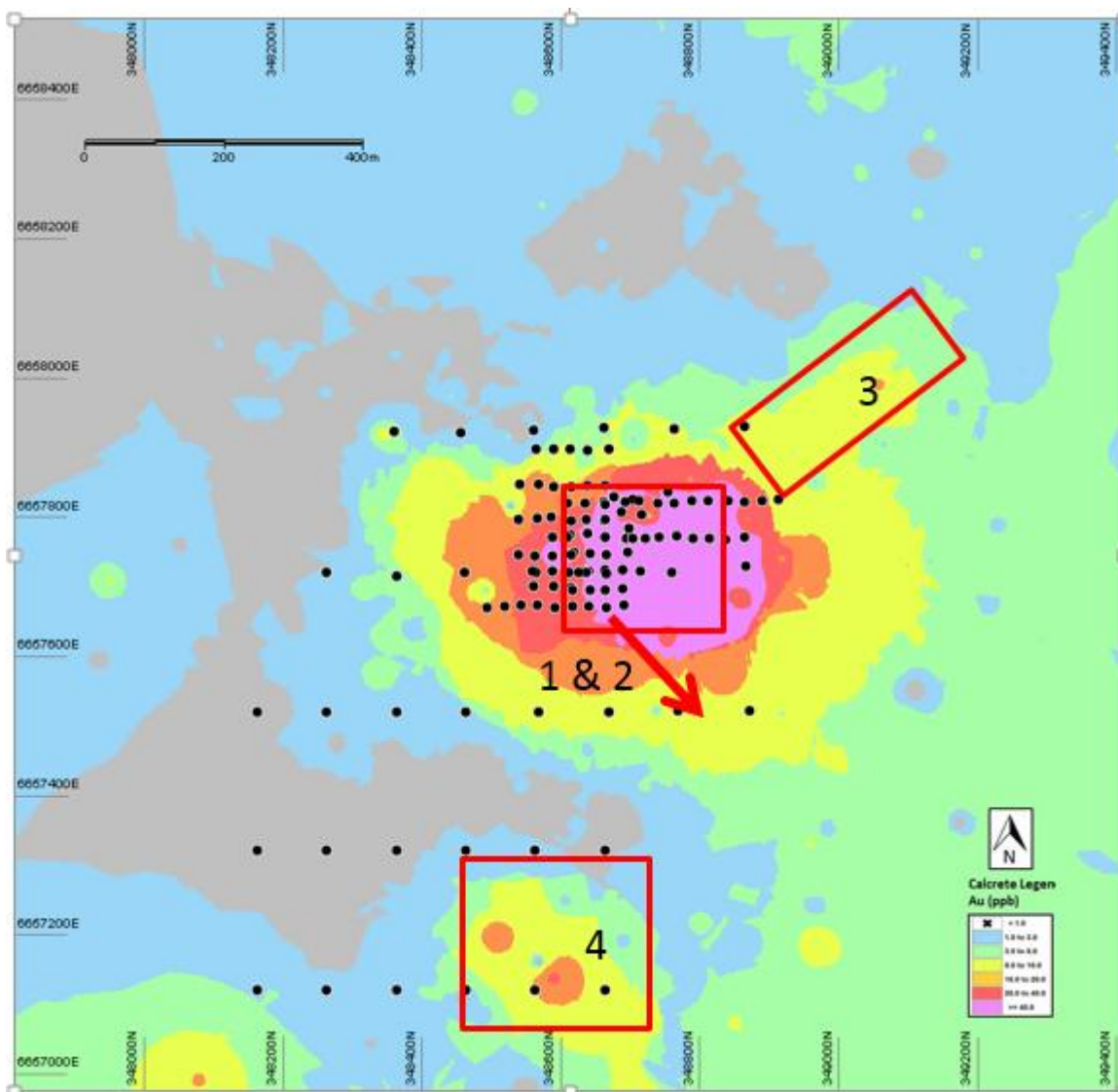


Figure 2: Typhoon gold in calcrete sampling with proposed drilling areas.

Monsoon Gold Prospect

The Monsoon gold prospect (1.5Km's to the east of Typhoon) will be drilled after the drill rig finishes 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.

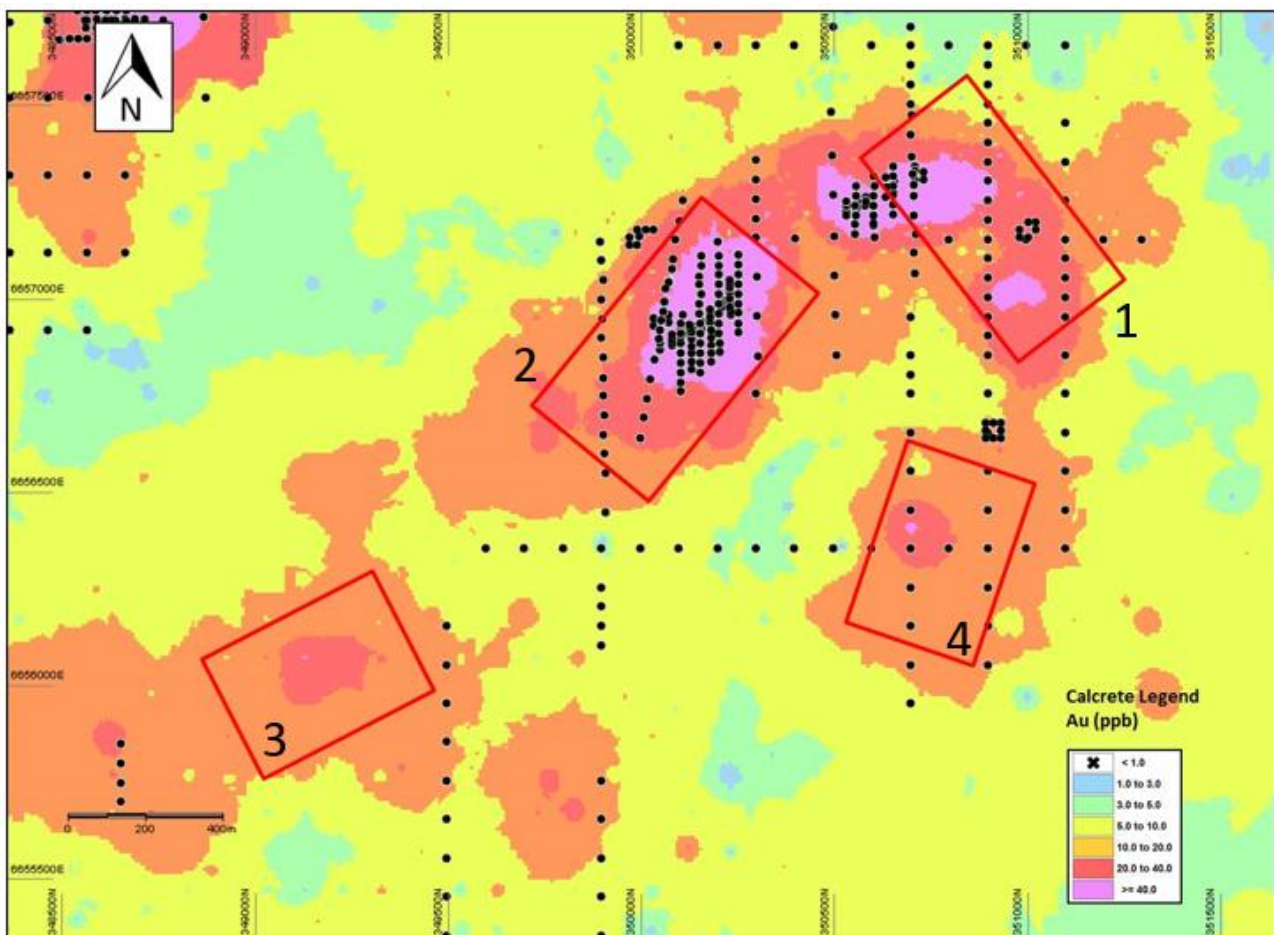


Figure 3: Monsoon gold in calcrete sampling results with proposed drilling areas

Black Knight Gold Prospect

The Black Knight gold prospect (37km S of Challenger) will be drilled after 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.

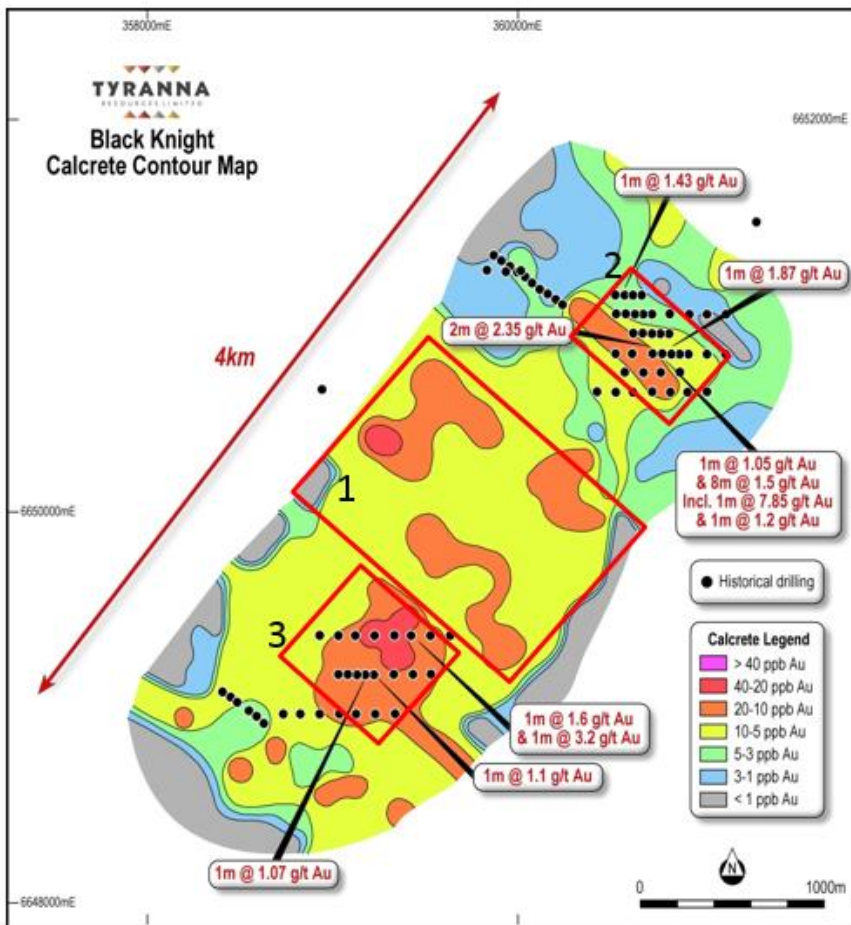


Figure 4: Black Knight gold in calcrete sampling results with proposed drilling areas

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 has already commenced at the Greenwood/Campfire Bore project area and this type of sampling is considered to be a first pass project generation exercise to be followed up with RC drilling to be completed in the second half of CY2017.

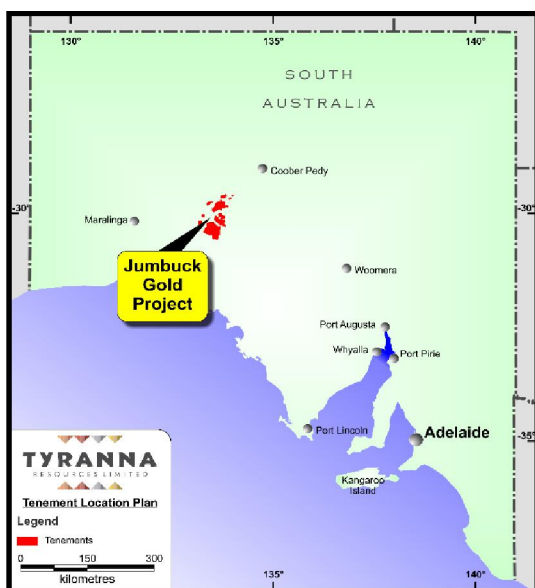


Figure 5: Location map of Jumbuck Gold project

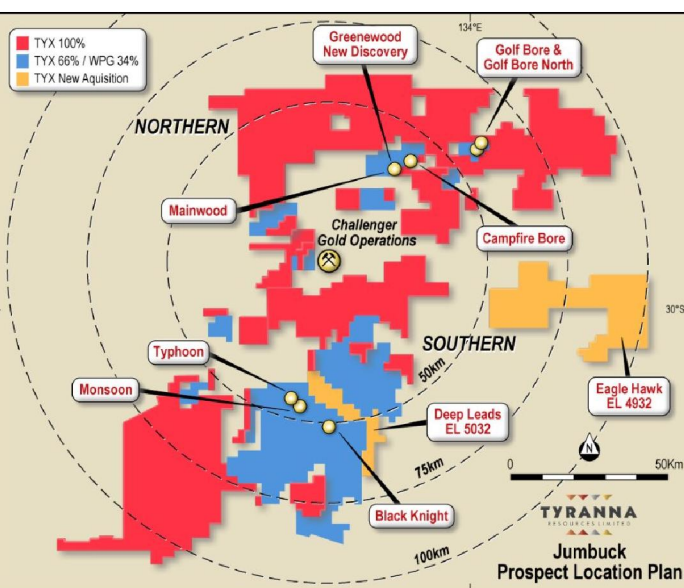


Figure 6: Jumbuck Gold Project Tenement Map

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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. A total of 14,389 metres was drilled at the Jumbuck Gold Project during the 2016 calendar year with the aim to explore for high grade open pit, gold mineralisation within trucking distance of the Challenger gold operations. The Challenger gold operations is owned and operated by Tyranna’s joint venture partner WPG Resources Ltd.

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 6.3M Au oz Tropicana gold deposit. Tyranna controls over 9,762 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.

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 50 km’s of the Challenger gold processing operations and increase the economic scale of these prospects via focused and extensive exploration drilling.

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.