



14 December 2017

Mining Operation Commences at Eureka Gold Mine

ASX CODE: **TYX**

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Tyranna Resources Limited (ASX: TYX) ('Tyranna' or 'the Company'), is pleased to announce that activities at the Eureka Gold Mine, located 50km north of Kalgoorlie, have now transitioned from development to mining operations. Eureka is currently being mined by a local contractor (Eureka Mines Pty Ltd) and production is scheduled to extend the depth of the current open pit by approximately 20 metres and will be completed during the March 2018 quarter.

Once this phase of mining is completed, Tyranna will estimate an updated Ore Reserve with the aim of recommencing mining pending the results of a feasibility study. Mining activities at Eureka has triggered a payment of \$250,000 from the local contractor (Eureka Mines Pty Ltd) being a pre-payment of the 4% net smelter royalty generated from the sale of any gold.

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).

A component of the consideration for the acquisition includes a royalty receivable from the local contractor which will be offset against the cash consideration portion of the total acquisition. The total consideration for Eureka was \$3.2 million comprised of \$1.6 million cash and \$1.6 million payable in shares in Tyranna at a deemed price of \$0.017 per share, as detailed in the announcement of 1 December 2017.

Tyranna has submitted a Program of Works with the Department of Mines, Industry, Regulation and Safety for a reverse circulation (RC) drill program for 1,500 metres. This drilling is expected to commence in December 2017 or January 2018 with the aim to bring the historic mineral resource in compliance with JORC 2012. This drilling will 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 mining and toll treating to nearby processing mills.

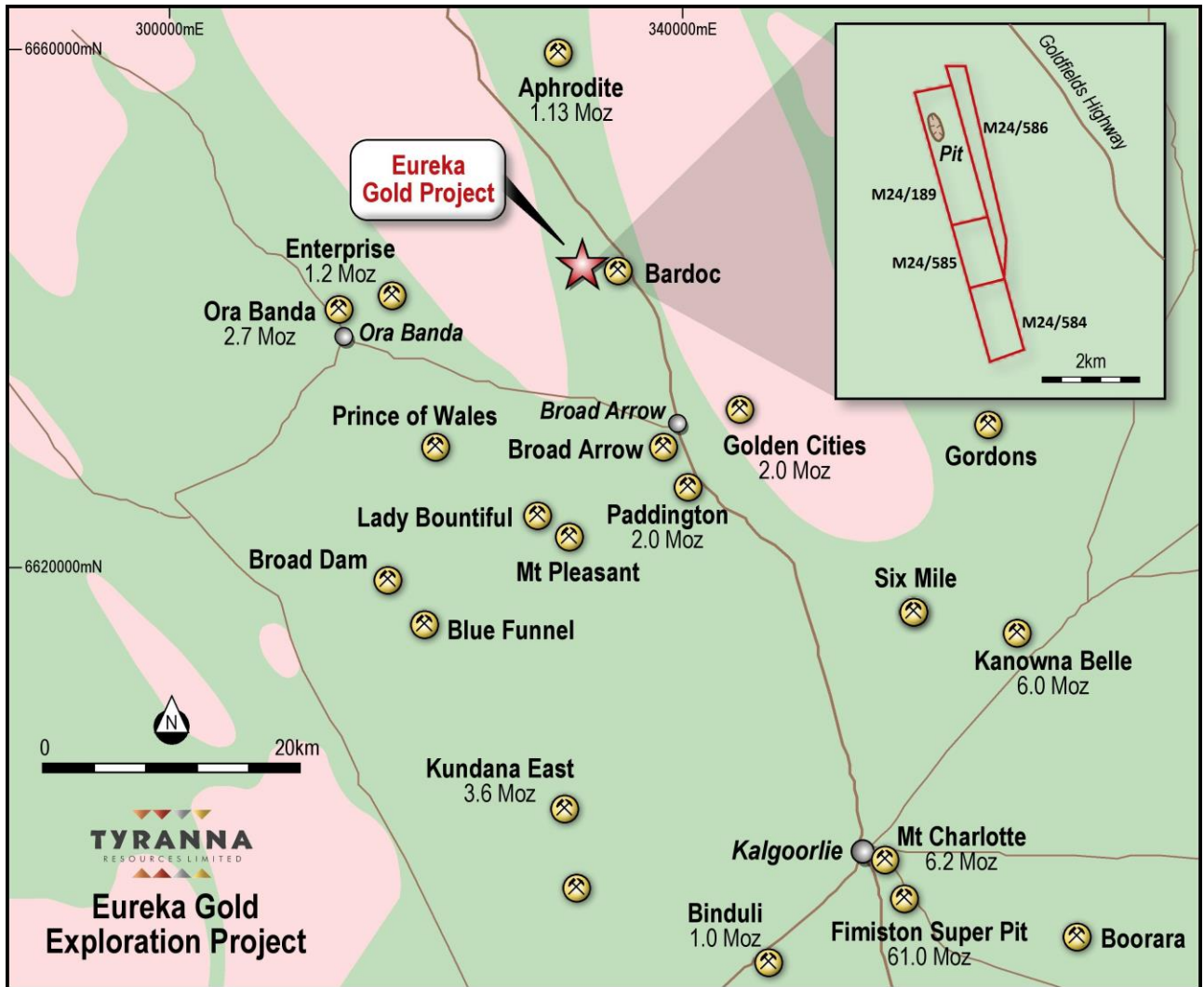


Figure 1: Eureka Gold Project Location Map

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