

30th November 2015

Drilling Recommences at Jumbuck

- **2,000m Program at Golf Bore**
- **Challenger “look-a-likes” targeted**
- **Golf Bore Feasibility Study Underway**

The Directors of Tyranna Resources Ltd. (ASX : TYX) are pleased to announce that a new phase of drilling at the Golf Bore Prospect in South Australia’s Western Gawler Craton will commence tomorrow the 1st of December, 2015. The Golf Bore prospect is one of several advanced prospects within Tyranna’s Jumbuck Gold Project which covers an area of approximately 8,000 Km² around the 1 million ounce Challenger gold mine.

The drilling will comprise 2,000m of reverse circulation (RC) drilling and follows the success of the recently completed 4,829m drilling program at Golf Bore during August and September 2015 (see earlier ASX releases).

The recent drilling was successful in defining and extending the known, near surface, supergene (oxide) gold resource at the Golf Bore prospect. In that program four holes were designed to target the deeper zones of mineralization. These holes returned encouraging gold intersections at depth including 2m @ **31.6 g/t** and 1m @ **27.9 g/t**. These results enhanced the understanding of the deposit and resulted in the identification of at least three primary feeder shoots, likely to carry persistent high grade gold (Figure 1).

Once weather conditions permit, Tyranna intends to continue drilling within the Jumbuck Project area throughout the coming year. The immediate target is to realise a near surface (0m to 60m) gold inventory of ~500,000 ounces that can be readily and simply processed. Thereafter, selected, deeper, primary ore will be targeted with an overall aspirational target of over 3 million ounces within the next 2 years.

At the same time the Company intends to progress a mining feasibility study at Golf Bore in order to attain earliest feasible and optimal production. This feasibility study is underway.



ASX CODE: TYX

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Recently Kingsgate announced its intention to sell its subsidiary company, Challenger Gold Operations Pty Ltd (CGO), which includes the Challenger mine and processing facilities, as well as its minority share in the TYX / KCN Joint venture (currently 41%). As a result of their decision to sell CGO, Kingsgate have also indicated that they do not wish to contribute to Tyranna's proposed exploration / development budget for the coming 6 month period. It is, therefore, Tyranna's intention to sole fund the proposed \$2 million program which, if completed as planned, would result in Tyranna earning an additional 12% equity in the joint venture. This would then result in the J/V ownership becoming approximately TYX = 71% and KCN = 29%.

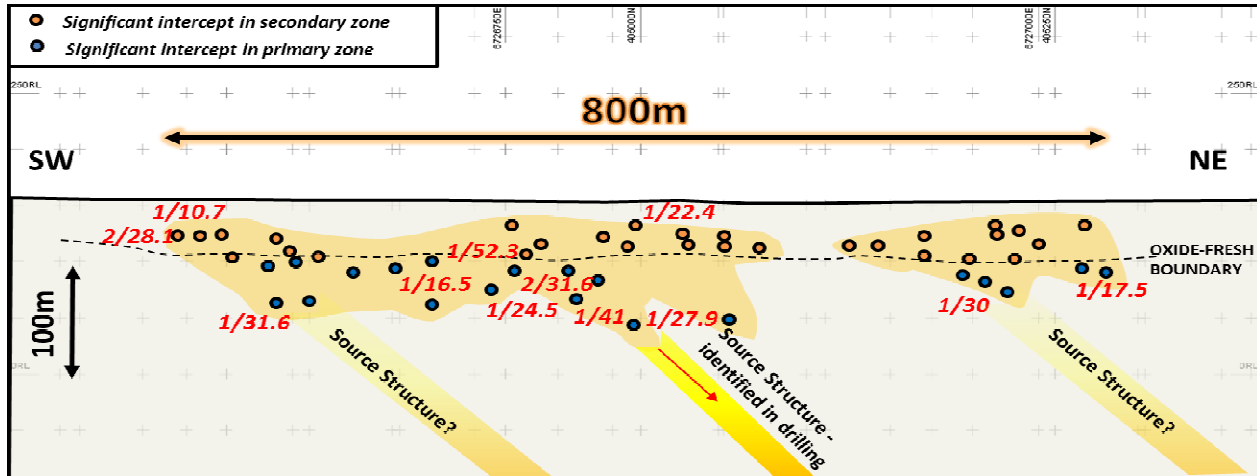
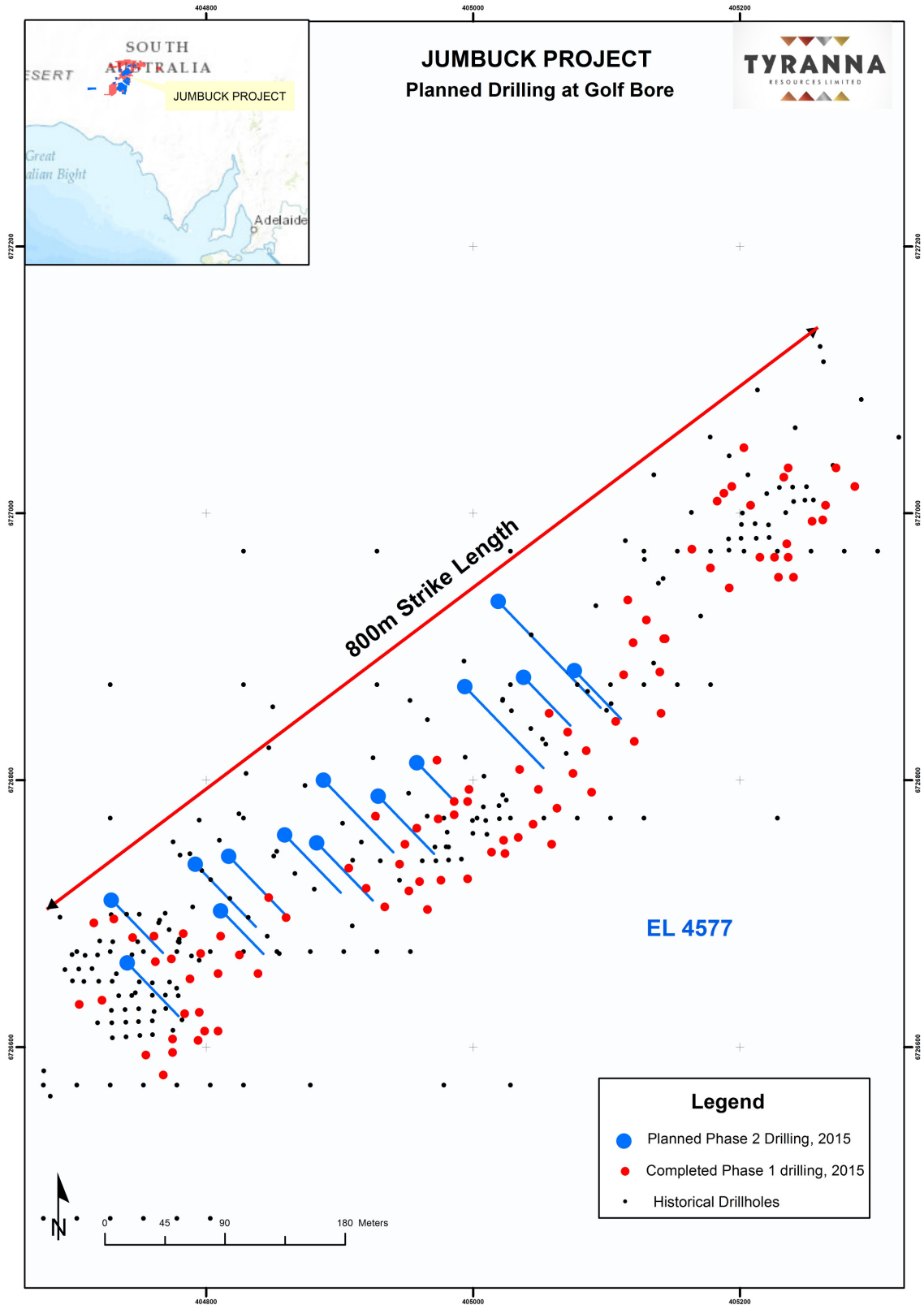


Figure 1: Long section at Golf Bore showing selected high grade mineralisation and the position of potential primary feeder zones.

The new drilling will test the continuity of the central feeder structures at Golf Bore. If successful it would indicate the existence of a gold mineralized structure similar to that at the 1 million ounce Challenger Mine, approximately 50 Kms to the South West. Drilling will also test the depth potential of other structures previously delineated.



The Golf Bore Prospect is situated on EL4577 which forms part of a joint venture with Kingsgate Consolidated Limited (Currently TYX 59% - KCN 41%). Golf Bore is one of a number of high priority prospects whose gold ore, subject to certain conditions of the joint venture, can be treated at the Challenger mill approximately 50 Kms to the South West.

- ENDS -

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Competent person statement:

The information in this announcement that relates to Exploration Results is based on information compiled by Ian D. Finch, who is a Member of The Australasian Institute of Mining and Metallurgy and who has more than five years' experience in the field of activity being reported on. Mr. Finch is the Managing Director of the company.

Mr. Finch 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. Finch consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.