

16 December 2015



Golf Bore Drilling Update & Capital Raising

Capital Raising

Tyranna Resources Ltd (ASX: TYX) (Tyranna or the Company) is pleased to announce that it has completed a capital raising of \$250,000 before costs. Tyranna will issue 11,363,636 ordinary fully paid shares at \$0.022 per share, and subscribers will be issued one free attaching option for every two shares, with an exercise price of \$0.04 expiring 24 August 2017.

Proceeds of the capital raising will be used to fund drilling at the Jumbuck Project (at Golf Bore), assays and metallurgical testing, advancement of feasibility studies for Golf Bore, and general working capital.

The lead manager for the capital raising was Sanlam Private Wealth.

Drilling Update - Golf Bore

The latest phase of reverse circulation (RC) drilling at the Golf Bore Prospect in South Australia's Western Gawler Craton has been completed with 1,300m drilled. Drilling will restart in mid-January, 2016 when an additional 1,500m is planned.

Promising geology has been encountered in all holes, with visible sulphides intersected in target horizons. All samples are in the process of being submitted to an independent laboratory in Adelaide with results expected in January, 2016.

This drilling follows the success of the recently completed 4,829m drilling program at Golf Bore during August and September 2015 (see earlier ASX releases).

The drilling is designed to target the deeper zones of mineralization and target Challenger "look-a-like targets" intersected in recent drilling including **2m @ 31.6 g/t and 1m @ 27.9 g/t**. The Challenger Gold mine has operated successfully for over 10 years and has produced in excess of 1 million ounces of gold. These results enhanced the understanding of the Golf Bore gold deposit and resulted in the identification of at least three primary feeder shoots, likely to carry persistent high grade gold (Figure 1 and 2).

ASX CODE: TYX

DIRECTORS

Ian Finch

Chairman

Bruno Seneque

Managing Director

Neil McKay

*Company Secretary and
Non-Executive Director*

SHARE REGISTRY

Advanced Share Registry Services

*110 Stirling Highway
Nedlands WA 6009
T: +61 8 9389 8033
F: +61 8 9389 7871*

REGISTERED OFFICE

*Level 2 679 Murray Street
West Perth WA 6005
P: +61 8 9485 1040
F: +61 8 9485 1050*

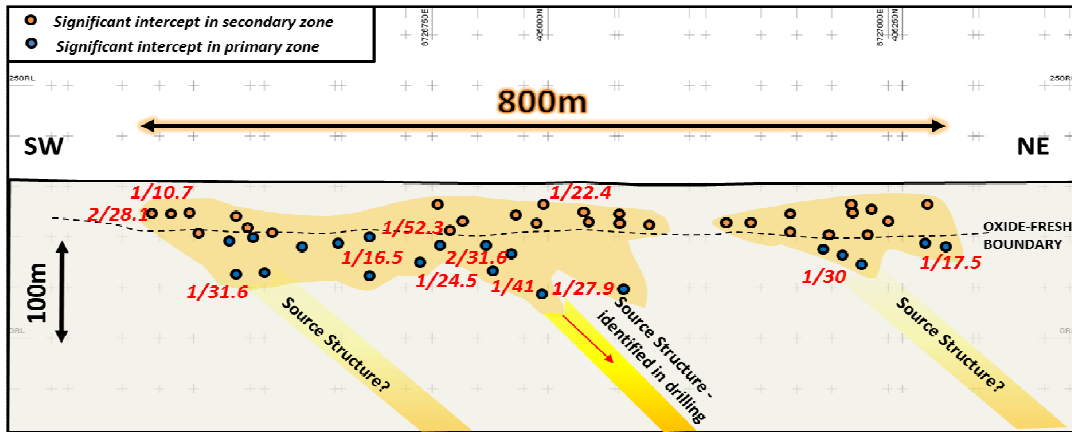


Figure 1 Long section at Golf Bore showing selected high grade mineralisation and the position of potential primary feeder zones.

Metallurgy - Golf Bore

Representative samples of the different ore types from Golf Bore, obtained by RC drilling, were submitted to Nagrom Laboratories in Perth for initial metallurgical studies.

High grade and low grade samples of oxide and fresh ore were tested for the recovery of gold by simple gravity methods and by conventional cyanidation in a CIL plant.

Some sulphide mineralisation was present in both the oxide and fresh ore, achieving an overall gold recovery in excess of 90% using a circuit configuration of gravity concentration at 1mm in size followed by cyanidation of the gravity tailings after grinding to $p_{80}=75$ microns.

Ore Type	Head Grade	Gravity Recovery	Cyanide Recovery	Overall Recovery
	g/t Au	%	%	%
Oxide HG	5.79	69.80	85.3	95.6
Oxide LG	1.22	0.33	92.7	92.7
Fresh HG	6.42	45.13	91.2	95.2
Fresh LG	1.38	41.97	75.7	85.9

These results demonstrate that the Golf Bore ore is suitable for processing in a conventional CIL plant, which presents the Joint Venture with the option of either designing and building a dedicated plant on site, or negotiating toll treatment of the ore at the nearby Challenger Gold mine.

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 Km's to the South West.



- ENDS -

CONTACT:

Bruno Seneque

Tyranna Resources Limited

P: +61 8 9485 1040

Competent person statement:

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Mark Le Grange, 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. Le Grange is a full time employee and Exploration Manager of the company.

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

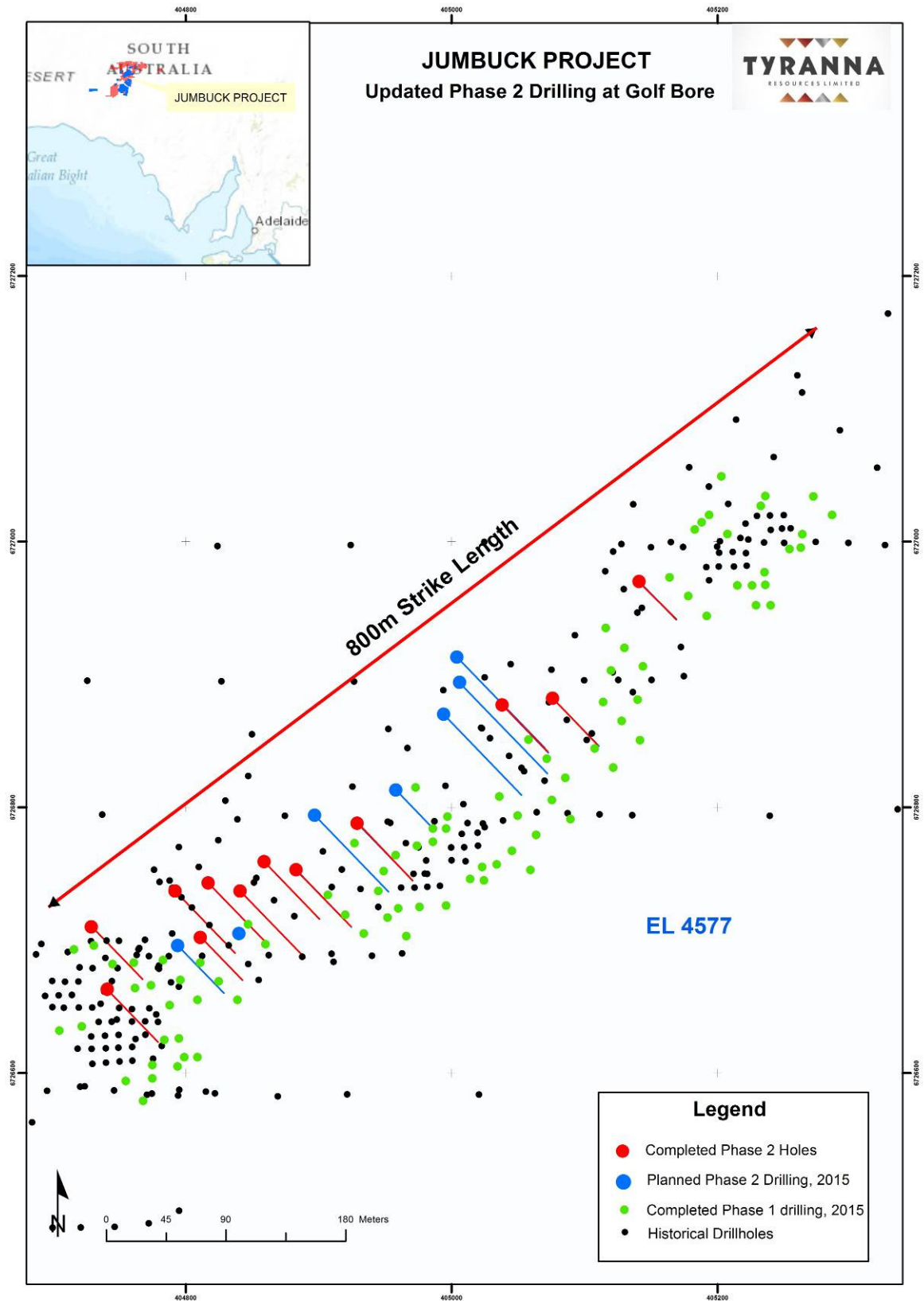


Figure 2: Plan map of Golf Bore with completed holes in Red and planned second phase drilling in Blue