

Tyranna Resources Ltd

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Tyranna Resources gears up for more positive exploration news in 2019

Tyranna Resources Ltd (ASX:TYX) is expecting more positive news from its dominant landholding of more than 9,700 square kilometres surrounding the Challenger Gold Mine in the Western Gawler Craton of South Australia.

It is worth noting that Challenger has produced 1 million ounces of gold at 6 g/t gold since 2002 (from surface to 1 kilometre vertically).

Tyranna's projects have the potential to be the next Challenger mine.

The company's Jumbuck Project near the Challenger Gold Mine comprises two groups - those held 100% by Tyranna, and a number of tenements held in JV with WPG, in which Tyranna holds 71% of the gold rights.

Jumbuck Project and prospects

Tyranna recently completed a reverse circulation (RC) drilling program at its most advanced prospect within the Jumbuck Project, the Campfire Bore gold prospect.

Thirty-five reverse circulation (RC) holes for 1,989 metres were drilled at Campfire Bore and the results will be incorporated into the resource model when it is updated.

Results confirmed high-grade shallow intercept from 12 metres below surface including:

- 15 metres at 3.02 g/t gold from 36 metres including 6 metres at 5.13 g/t gold;
- 12 metres at 1.58 g/t gold from 39 metres; and
- 7 metres at 2.19 g/t gold from 12 metres including 1 metre at 11.6 g/t gold.

READ: Tyranna Resources increases Jumbuck gold resource to 319,000 ounces

Jumbuck includes five other deposits besides Campfire Bore —Golf Bore, Greenwood, Monsoon, Typhoon and Mainwood.

In 2018, the gold resource at Jumbuck was increased by 46% or 100,000 ounces to 319,000 ounces at an average grade of 1.1 g/t gold.

Price: A\$0.009

Market Cap: A\$8.48M

1 Year Share Price Graph



Share Information

Code: TYX

Listing: ASX

52 week High Low
A\$0.03 A\$0.01

Sector: Mining

Website: www.tyrannaresources.com

Company Synopsis:

Tyranna Resources Ltd (ASX:TYX) is growing gold resources at the Western Gawler Craton Joint Venture. The company is also the second largest shareholder in Kairos Minerals Ltd (KAI:ASX).

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Tyranna's Jumbuck gold resource: strong potential for growth

Tyranna had acquired the Eureka Gold Project 50-kilometres north of the gold mining centre of Kalgoorlie in Western Australia last year.

The company has confirmed that a high-grade ore shoot continues beneath the recently completed open pit at the Eureka Gold Project.

READ: Tyranna Resources confirms high-grade gold shoot below Eureka open pit

Diamond drilling of this shoot has returned high-grade results, providing encouragement that mining may be economical depending on the results of further studies.

In this regard, an updated JORC-compliant resource estimate will be prepared based on the drill results.

High-grade results

Best intersections from the 13-hole, 2,040-metre drilling campaign at Eureka include:

- 14 metres at 4.58 g/t from 103 metres, including 1 metre at 41.80 g/t from 105 metres;
- 4.0 metres at 3.33 g/t from 98.0 metres; and
- 0.4 metres at 31.0 g/t from 170.9 metres.

North wall of the pit showing ore zone with channel sampling and underground development location

Drilling at Eureka was designed to target an interpreted south plunging ore shoot that had been partially mined in the pit by the previous owners.

Mapping in the pit revealed that mineralisation was associated with quartz veining with minor sulphides contained within a broader zone of shearing and foliation.

Channel sampling across the ore zone before mining was completed in April 2018 also supports the presence of high-grade mineralisation beneath and along strike of the pit.

Wilcherry JV

The Wilcherry JV is a joint venture between Alliance Resources Ltd (ASX:AGS) (79.01% and manager) and Tyranna in the Gawler Craton of South Australia.

It is a large tenement package (1,200 square kilometres) prospective for gold and base metals.

Alliance is sole funding \$3.2 million in exploration expenditure for FY2019 and may move to 83.6% ownership.

READ: Tyranna Resources and partner's drilling extends high-grade gold shoot at Wilcherry Project

In November 2018, the JV partners received high-grade gold results from drilling at the Weednanna gold prospect within the Wilcherry JV.

14 RC holes for 1890 metres were drilled to extend gold mineralisation at Shoots 4, 5 and 5E.

This drilling returned a best result of 20 metres at 12.44 g/t gold from 104 metres associated with Shoot 5.

Importantly, this result is significant because it is down dip of 8 metres at 12.6 g/t gold from 93 metres and correlates with the intersection of 7 metres at 21.2 g/t gold from 125 metres that is located 25 metres to the north.

Goodsprings Cobalt & Base Metals project in Nevada

Last year, Tyranna acquired the Goodsprings Cobalt & Base Metals project in Nevada, US, giving shareholders exposure to the battery minerals revolution.

Tyranna is generating drill targets for 2019 at Goodsprings based on the results of geochemical and geophysical work completed at the project in 2018.

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