

JOINT ASX ANNOUNCEMENT

Thursday, 24 May 2018

Kairos' Pilbara Gold Project Mineral Resource Jumps to 643,000oz

Highlights

- Kairos' 100%-owned Pilbara Gold Project Mineral Resource more than doubles from 258koz to 643koz
- Tyranna to be issued 7.2M shares in Kairos as the new Resource of 643koz surpasses the First Milestone of 500koz of gold Resources under the 2016 sale agreement
- Tyranna is the 2nd largest shareholder of Kairos with 31.3M shares set to increase to 38.5M shares

The Directors of Tyranna Resources Ltd (TYX: ASX) note the recent announcement by Kairos Minerals Ltd (KAI: ASX) of a significant increase in the Mineral Resource at its Pilbara Gold Project in the Northwest of WA with recent drilling more than doubling the contained gold from the previously reported 258,000 ounces to 643,000 ounces (refer Kairos Minerals Ltd ASX announcement dated 23 May 2018).

This outstanding effort by the Kairos team has triggered the issue of 8 million shares (7.2 million to Tyranna and 0.8 million to Tribal Mining Pty Ltd) as the First Milestone has been achieved in accordance with the sale agreement with Kairos as announced on 28 January 2016.

Background

Tyranna announced the sale of the Pilbara Gold Project ("Project") (formerly called the Lynas Find Lithium Gold Project) to Kairos on 28 January 2016. This transaction included the issue of "Milestone Shares" to Tyranna if certain JORC Resources of gold and lithium were established at the Project as follows:

- 8 million shares* at a deemed issue price of 4c* (First Milestone Shares) on a Mineral Resource:
 - of at least 5 million tonnes at 1.2% Li₂O (lithium oxide); or
 - containing at least 500,000 ounces of gold, being identified within three years of the Completion Date on any or all of the Tenements and;
- 8 million shares* at a deemed issue price of 4c* (Second Milestone Shares) on a Mineral Resource:
 - of at least 15 million tonnes at 1.2% Li₂O; or
 - containing at least 1,000,000 ounces of gold, being identified within five years of the Completion Date on any or all of the Tenements.

(* Note that these figures are post a 10:1 share consolidation of Kairos shares – refer Kairos ASX announcement 16 March 2016).

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