

25 May 2020

Update on Sale of the Jumbuck Gold Project

The Board of **Tyranna Resources Limited (ASX: TYX)** ("**Tyranna**" or "**the Company**") refers to the announcement on 14 May 2020 regarding Marmota Energy Limited's (ASX:MEU) formal fully-funded \$1.3m offer (comprised of \$1 million in cash and \$300,000 in MEU shares) to acquire all of Tyranna's rights, title and interest in the Jumbuck Gold Project in South Australia.

Tyranna has sought legal advice and considers that under the terms of the offer from Syngas Limited ("**Syngas**" ASX:SYS) as announced on 17 October 2019 and updated on 24 April 2020, which terms include binding exclusivity obligations, the Company is not in a position to consider alternative offers at this time.

Tyranna and Syngas continue finalising a definitive share purchase agreement to proceed with the sale of the Jumbuck Gold Project.

Tyranna notes that, in accordance with Listing Rule 11.4, the proposed disposal of the Jumbuck Gold Project to Syngas will require shareholder approval.

This announcement has been authorized by the Board of the Company.

Joe Graziano

Director