

17 November 2020

Further offer to acquire Jumbuck Gold Project received

The Board of **Tyranna Resources Limited (ASX: TYX)** (“**Tyranna**” or “**the Company**”) hereby announces that further to previous offers announced on 14 May 2020 and 31 July 2020, Marmota Limited (“**Marmota**”) has made a revised formal offer to acquire all of Tyranna’s rights, title and interest in the Jumbuck Gold Project (“**Marmota Offer**”).

Some details of the terms of the Marmota Offer are set out below and further details are contained in an announcement by Marmota (ASX:MEU) on 17 November 2020.

1. Payment

Marmota will provide consideration of A\$3 million, comprised of:

- (a) A\$2,500,000 in cash¹; and
- (b) A\$ 500,000 in shares in Marmota².

2. Timing

The Marmota Offer provides that:

- (a) Marmota is fully funded to proceed with completion of the acquisition immediately, upon formal agreement and execution by Tyranna;
- (b) Marmota’s offer does not require shareholder approval from either Marmota or Tyranna; and
- (c) Marmota’s offer is open for acceptance until 6pm EST on Monday, 30 November 2020.

3. Conditions

If the Marmota Offer was to be accepted, the terms of the Marmota Offer provide that the purchase of the Jumbuck Gold Project by Marmota would be subject to satisfaction of the following conditions:

- (a) receipt of ministerial consent in respect of the transfer of the Trafford tenements;
- (b) where required, each other party to a relevant contract agreeing in writing to the assignment or novation of that contract to Marmota;
- (c) all approvals and resolutions of shareholders of Tyranna as required by ASX or under the Corporations Act necessary to complete the sale of the Jumbuck Gold Project being obtained;

¹ \$100,000 payable on execution of formal agreement with the balance payable at completion of the sale of the Jumbuck Gold Project

² Calculated at the 6-month MEU VWAP and issued at Completion subject to orderly sale provisions

- (d) any other regulatory approval as required by the Listing Rules or under the Corporations Act, or by any other government authority, being obtained; and
- (e) no event, occurrence or matter, which individually or when aggregated with all such events, occurrences or matters of a similar kind, taking place at any time prior to settlement that has a material adverse effect on the tenements.

Under the Marmota Offer, each of the parties to the Sale Agreement would be obliged to use its best endeavours and co-operate with the other parties to procure the satisfaction of the conditions set out above in a timely manner.

Tyranna notes that at its Annual General Meeting to be held on 26 November 2020, the Company will seek shareholder approval for the sale of the Jumbuck Gold Project to Syngas Limited (ASX:SYS) on the terms set out in the Notice of Annual General Meeting dated 26 October 2020.

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

Joe Graziano
Director