

30 November 2020

Formal agreement signed for the sale of the Jumbuck Gold Project

Further to ASX announcement on 17 November 2020, Tyranna Resources Limited (ASX: TYX) (**Tyranna or the Company**) is pleased to announce that it has executed a share and asset sale agreement (**SASA**) with Marmota Limited (ASX:MEU) (**Marmota**) for the proposed sale of all of Tyranna's right, title and interest in Half Moon Pty Ltd (**HMP**), the owner of the majority and controlling joint venture interest in the Western Gawler Craton Joint Venture (**WGCV**) and all tenements located around the WGCV owned 100% by HMP and Trafford Resources Pty Ltd (**Trafford**), collectively referred to as the "Jumbuck Gold Project" (**Transaction**). HMP and Trafford are wholly owned subsidiaries of Tyranna.

Tyranna's Director Joe Graziano commented: "We are very pleased to have executed the SASA. The sale of the Jumbuck Gold Project will provide necessary funds for the Company to progress its exploration strategy at the Dragon & Knight Nickel project."

Key terms of the SASA


Details of the key terms of the Transaction are set out below and further details are contained in an announcement by Marmota on 30 November 2020:

Consideration: Marmota will pay Tyranna \$3,000,000 for the Jumbuck Gold Project, comprised of:

- (a) \$100,000 in cash within two business days of the parties entering into the SASA;
- (b) \$2,400,000 in cash payable on completion of the sale and purchase of the Jumbuck Gold Project (**Completion**); and
- (c) \$500,000 worth of new fully paid ordinary shares in Marmota, calculated at the volume weighted average price of Marmota's shares over the six months prior to the announcement of the Transaction, to be issued to Tyranna at Completion.

Conditions Precedent: The obligation of the parties to complete the sale and purchase of the Jumbuck Gold Project are subject to and conditional on the following Conditions Precedent being satisfied or waived:

- (a) (**Ministerial Consent**): receipt of Ministerial Consent in respect of the transfer of Trafford's tenements;
- (b) (**Assignment of Contracts**): each other party to a relevant contract agreeing in writing to the assignment or novation of that contract to Marmota with effect on and from Completion (to be on terms acceptable to Marmota acting reasonably);
- (c) (**Material Adverse Change**): 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 Completion has a material adverse effect on the Jumbuck Gold Project.


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The parties have agreed that the Conditions Precedent must be satisfied by 31 May 2021 or such other date as agreed by the parties.

Warranties: The parties have each provided warranties customary for a transaction of this nature.

Maintaining the status quo: During the period to Completion, Tyranna agrees to maintain the Jumbuck Gold Project.

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

Joe Graziano
Director