

10 August 2020

Consideration for Jumbuck Gold Project increased to \$2.25M

Further to ASX announcement on 29 June 2020, Tyranna Resources Limited (ASX: TYX) (**Tyranna** or **the Company**) is pleased to announce that it has agreed with Syngas Limited (ACN 062 284 084) (**Syngas**) to vary the Share and Asset Sale Agreement (**SASA**), for the proposed sale of all of Tyranna's right, title and interest in all of the issued shares of Half Moon Pty Ltd (ACN 159 579 138) (**HMP**), the owner of the majority and controlling joint venture interest in the Western Gawler Craton Joint Venture (**WGCJV**) and all tenements located around the WGCJV owned 100% by HMP and Trafford Resources Pty Ltd (ACN 112 257 299) (**Trafford**), collectively referred to as the "Jumbuck Gold Project" (**Acquisition**). HMP and Trafford are wholly owned subsidiaries of Tyranna.

Key terms of the variation of the SASA:

Details of the variations to the SASA that are set out below and further details are contained in an announcement by Syngas (ASX: SYS) on 10 August 2020:

Consideration: Syngas will pay Tyranna \$2,250,000 for the Jumbuck Gold Project.

Termination Fee: If all approvals and resolutions of shareholders of Tyranna as required by ASX or under the Corporations Act necessary to complete the Acquisition are not obtained, Tyranna must pay Syngas \$250,000 as a termination fee.

Tyranna's Director Joe Graziano commented: "We are very pleased to have increased the consideration by \$1.3 million to \$2.25 million, this is an excellent result for the Company. 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."

Tyranna expects to hold a general meeting of shareholders to approve the transaction in mid-September 2020 and, subject to shareholder approval being obtained, expects Settlement to occur soon after.

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

Joe Graziano

Director