

17 August 2020

Tyranna grants option for sale of the Eureka Gold Project

Tyranna Resources Limited (ASX:TYX) (**Tyranna** or **the Company**) is pleased to announce that it has granted Warriedar Mining Pty Ltd (**Warriedar**) an option to acquire tenements owned 100% by Tyranna and its wholly-owned subsidiary Coastal Shipping Logistics Pty Ltd, collectively referred to as the “Eureka Gold Project” (**Option**).

The tenements included in the Eureka Gold Project are M24/189, M24/584, M24/585, M24/586 and L24/234 (**Tenements**).

Details of the transaction are set out below:

Option Fee: Warriedar will pay a non-refundable fee of \$100,000 (**Option Fee**).

Option Term: The exercise period for the Option is a period of 60 days from grant of the Option.

Consideration: If Warriedar exercises the Option, Tyranna will receive up to \$1,400,000 cash, comprised of:

- \$400,000 cash on exercise of the Option (**Initial Payment**)
- \$500,000 cash on satisfaction of the Condition (see below); and
- \$500,000 cash if, on or before the 5th anniversary of the Completion Date, Warriedar produces from within the Tenements recovered gold of not less than 20,000 ounces.

Condition: Once the Option is exercised, completion of the transaction is conditional on Tyranna obtaining ministerial approval for the transfer of the Tenements to Warriedar within 4 months after the Option is exercised. If Ministerial Approval is not obtained within 4 months of exercise of the Option, either party may terminate the agreement, in which case Tyranna must repay the Initial Payment to Warriedar.

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

Joe Graziano

Director