

14 May 2020

Offer to acquire Jumbuck Gold Project Received

The Board of **Tyranna Resources Limited (ASX: TYX)** (“Tyranna” or “the Company”) hereby announces that Marmota Energy Limited (“Marmota”) has made a formal fully-funded \$1.3m offer (‘Marmota offer’) to acquire all of the rights, title and interest of Tyranna Resources Limited in the **Jumbuck Gold Project**.

Some details of the proposed terms of the Marmota offer are set out below and further details contained in an announcement by Marmota (ASX:MEU) on 14 May 2020:

1. Payment

Marmota will provide consideration of A\$1.3 million, composed of:

- a) A cash payment to Tyranna of \$1 million Australian dollars
- b) An additional in-specie payment of \$300,000 worth of Marmota shares¹, such shares issued directly to the shareholders of Tyranna Resources as of the date of execution, and distributed *pro rata* to their shareholding in Tyranna.² By this method, the shareholders of Tyranna will continue to benefit in the asset, and potentially benefit from the future path of Marmota itself.

2. Timing

Marmota has indicated it is ready to proceed with the cash component of \$1m immediately on transfer of the Jumbuck Gold Project, and the share component as almost contemporaneously with same.

Tyranna notes that, Marmota has not provided Tyranna with an expiry date of the Marmota offer nor has it provided material conditions that need to be satisfied other than:

1. Marmota be granted 10 business days (commencing on receipt of requested information) to conduct due diligence on the Jumbuck Gold Project; and
2. Any other necessary clearances.

The Marmota offer does not appear to require Tyranna shareholder approval.

Tyranna notes the Jumbuck Gold Project is currently subject to an offer from Syngas Limited (ASX:SYS) as announced on 17 October 2019 and updated on 24 April 2020 (“Syngas offer”).

The Tyranna Board are considering the offer with consideration to obligations under the Syngas offer and expects to provide an update to its shareholders by 25 May 2020.

¹ Based on the 5-day VWAP.

² In the event that the number of shares for smaller shareholders is not a marketable parcel, Marmota reserves the right to make an equivalent cash payment to those shareholders instead.

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

Joe Graziano

Director

For personal use only