

29 June 2020

Formal Agreement signed for the Sale of the Jumbuck Gold Project

Further to ASX announcements on 17 October 2019 and 24 April 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 Syngas Limited (ACN 062 284 084) (**Syngas**), 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.

Tyranna's Director Joe Graziano commented: "We are very pleased to have executed the SASA and will now put the sale of the Jumbuck Gold Project to our shareholders for approval. 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."

Syngas's Director David Low commented: "We are looking forward to completing the acquisition of the Jumbuck Gold Project and start the next chapter of Syngas as a gold explorer. Syngas has signed a \$1.3 million loan facility with its shareholder to fund the acquisition of the Jumbuck Gold Project and we are looking forward to putting more money into the ground to further increase its resources."

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 Syngas (ASX: SYS) on 29 June 2020:

Consideration: Syngas will pay Tyranna \$950,000 for the Jumbuck Gold Project.

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 the Trafford Tenements;
- b) (**Assignment of Contracts**): each other party to a relevant contract agreeing in writing to the assignment or novation of that contract to Syngas with effect on and from Settlement (to be on terms acceptable to Syngas acting reasonably);
- c) (**Tyranna Shareholder Approvals**): all approvals and resolutions of shareholders of Tyranna as required by ASX or under the Corporations Act necessary to complete the Acquisition being obtained;
- d) (**Regulatory Approvals**): any other regulatory approval as required by the ASX Listing Rules or under the Corporations Act, or by any other Government Authority, necessary to complete the Acquisition, being obtained.


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- e) **(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 Settlement has a material adverse effect on the Jumbuck Gold Project tenements.

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

Maintaining the status quo: during the period to Settlement, Tyranna agrees to maintain the Jumbuck Gold Project tenements.

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

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

Joe Graziano

Director