

31 July 2020

Further offer to acquire Jumbuck Gold Project received

The Board of **Tyranna Resources Limited (ASX: TYX)** ("**Tyranna**" or "**the Company**") hereby announces that Alliance Resources Limited ("**Alliance**") has made a formal offer to acquire all of Tyranna's rights, title and interest in the Jumbuck Gold Project ("**Alliance Offer**").

Some details of the proposed terms of the Alliance Offer are set out below and further details contained in an announcement by Alliance (ASX:AGS) on 30 July 2020:

1. Payment

If the Alliance Offer was to be accepted, Alliance would pay Tyranna A\$2.025 million, comprised of:

- (a) a A\$25,000 non-refundable payment for the exclusive rights to conduct due diligence; and
- (b) a cash payment to Tyranna of A\$2 million.

In addition to the cash payable to Tyranna, an offer to Tyranna shareholders to participate in a non-renounceable right issue to subscribe for fully paid ordinary shares in Alliance Resources up to a total issue value of \$1 million in proportion to their respective shareholdings in Tyranna (excluding AGS held shares in Tyranna) at a significant discount to the Alliance share price at the time of completion of the transaction.

2. Conditions

If the Alliance Offer was to be accepted, the purchase of the Jumbuck Gold Project by Alliance would be subject to satisfaction of the following conditions:

- (a) if required, Tyranna shareholders approving the sale Jumbuck Gold Project to Alliance on the terms set out in the Alliance Offer;
- (b) Alliance and Tyranna and its subsidiaries entering into a formal sale and purchase agreement containing the terms set out in the Alliance Offer and the provisions (including warranties) usually found in transactions of that nature;
- (c) assignment of Tyranna's interest in the West Gawler Craton Joint Venture (**WGCJV**) on terms satisfactory to Alliance (acting reasonably);
- (d) at all material times, all tenements comprising the Jumbuck Gold Project, including those the subject of the WGCJV (**JV Tenements**), being in good standing; and
- (e) where necessary, the Minister consenting to the transfer to Alliance of the JV Tenements held by Tyranna or its subsidiaries.

Tyranna notes the Jumbuck Gold Project is currently the subject of a binding sale agreement with Syngas Limited (ASX:SYS) as announced on 29 June 2020 ("**Syngas Agreement**").

Tyranna has sought legal advice and considers that under the terms of the Syngas Agreement, the Company is not in a position to consider alternative offers at this time.

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

Joe Graziano
Director