



\$2.6 million fully-funded Binding Cash Offer to acquire TYX Jumbuck Gold Project

Key Points

- **Marmota (MEU) has made a formal fully-funded \$2.6m binding ALL CASH offer to acquire Tyranna’s Jumbuck Gold Project, immediately adjacent to MEU ground**

The Offer is subject to Tyranna shareholders voting against the current transaction with Syngas.

Marmota Limited (‘Marmota’ ASX:MEU or ‘Buyer’) is pleased to advise that it has made a formal fully-funded binding all cash **\$2.6 million offer** (‘Marmota offer’) to acquire all of the rights, title and interest of Tyranna Resources Limited (‘Tyranna’ ASX:TYX or ‘Vendor’) in the **Jumbuck Gold Project** (the latter project as defined in the ASX announcement of Tyranna ASX:TYX 24 April 2020 and of Syngas Limited ASX:SYS 17 Oct 2019 (‘Syngas offer’)), on the following key commercial terms:

1. Payment

Marmota will provide **cash consideration of A\$2.6 million**, composed of:

- I. A\$100,000 in cash paid within two business days of acceptance of the offer by Tyranna.
- II. A\$2,500,000 cash on completion of the Acquisition.

2. Timing

Subject to satisfaction of conditions precedent (see below), Marmota is fully funded to proceed with the cash component of \$2.6 million immediately.

3. Conditions Precedent

The offer to Tyranna is conditional on:

- I. Tyranna shareholders voting against the current transaction with Syngas.
- II. Marmota technical, legal and financial due diligence.
- III. Execution of formal agreements for the acquisition.
- IV. All necessary third party approvals and consents being obtained.
- V. To the extent required, waiver of pre-emptive rights and consents to assignment of joint venture interests.

4. Superior offer

The Board of Marmota notes that the terms of the Marmota offer are unequivocally better for Tyranna shareholders than the Syngas offer in every respect, and superior to the Alliance (ASX:AGS) offer in every respect. By value, the Marmota offer exceeds the Syngas offer by 160%, and it exceeds the Alliance offer by \$575,000.

The Marmota offer is also fully-funded, and not conditional on any capital raising.

Other factors

In addition to being superior in every respect:

- Marmota's offer does not involve any significant 'related party' transactions
- Marmota's offer is fully funded (and not conditional on any capital raising)
- Marmota's offer is not subject to ASX Listing Rule 11.4
- Marmota is free of debt
- Marmota's offer is significantly LESS conditional than other alternatives

Marmota Chairman, Dr Colin Rose, said:

“ The Jumbuck Gold Project is our immediate neighbour in the Gawler Craton. It is our backyard. It is where we do our gold exploration. Our exploration team know the ground. We believe that if anyone can make it work, Marmota can.

Marmota's offer is unequivocally superior. We believe this dramatically superior offer is a truly excellent outcome for all Tyranna shareholders. ”

For the purpose of ASX Listing Rule 15.5, the Board has authorised for this announcement to be released.

For further information, please contact:

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