



Tyranna Resources Limited
ACN 124 990 405

NOTICE OF GENERAL MEETING

**The General Meeting of the Company will be held at
The Celtic Club, 48 Ord Street, West Perth, Western Australia on
Thursday, 19 April 2018 at 10.30am (WST).**

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (08) 9485 1040

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

TYRANNA RESOURCES LIMITED

ACN 124 990 405

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Shareholders of Tyranna Resources Limited (**Company**) will be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on Thursday, 19 April 2018 at 10.30am (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 17 April 2018 at 10.30am (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

AGENDA

1. Resolution 1 - Ratification of issue of Tranche 1 Consideration Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 14,705,882 Shares to Central Iron Ore Limited (or its nominees) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Central Iron Ore Limited or its nominees or their respective associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

2. Resolution 2 - Approval to issue Tranche 2 Consideration Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 79,411,765 Shares to Central Iron Ore Limited (or its nominees) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or their respective associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

3. Resolution 3 - Approval to issue Placement Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 73,823,530 Options on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or their respective associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

4. Resolution 4 - Approval to issue Director Placement Securities

To consider and, if thought fit, to pass with or without amendment, each as a separate ordinary resolution the following:

"That, pursuant to and in accordance with section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the following issues of securities to Directors (or their respective nominees) on the terms and conditions set out in the Explanatory Memorandum:

- (a) *up to 588,235 Shares and up to 294,117 Options to Mr Bruno Seneque;*
- (b) *up to 588,235 Shares and up to 294,117 Options to Mr Nicholas Revell;*
- (c) *up to 588,235 Shares and up to 294,117 Options to Mr Geoffrey Clifford; and*
- (d) *up to 588,235 Shares and up to 294,117 Options to Mr Joseph Pinto."*

Voting Exclusion

In accordance with Listing Rule 14.11, and in respect of each of the separate resolutions above, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is to receive securities in relation to the entity, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or their respective associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

5. Resolution 5 - Approval to issue Lead Manager Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 21,875,000 Options to CPS Capital (or its nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or their respective associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

6. Resolution 6 - Approval to issue Incentive Options to Directors

To consider and, if thought fit, to pass with or without amendment, each as a separate ordinary resolution the following:

"That, pursuant to and in accordance with section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the following issues of securities to the specified Directors (or their respective nominees) on the terms and conditions set out in the Explanatory Memorandum:

- (a) *up to 30,000,000 Incentive Options to Mr Bruno Seneque; and*
- (b) *up to 20,000,000 Incentive Options to Mr Nicholas Revell."*

Voting Exclusion

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of:

- (a) Resolution 6(a) by or on behalf of Mr Bruno Seneque or his nominees or any of their associates; and
- (b) Resolution 6(b) by or on behalf of Mr Nicholas Revell or his nominees or any of their respective associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Voting Prohibition

In accordance with section 224 of the Corporations Act, a vote on Resolutions 6(a) and 6(b) must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the relevant Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

Further, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 6(a) and 6(b) if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the relevant Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairperson; and
- (b) the appointment expressly authorises the Chairperson to exercise the proxy even though the relevant Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Please note: If the Chairperson is a person referred to in the section 224 Corporations Act voting exclusion statement above, the Chairperson will only be able to cast a vote as proxy for a person who is entitled to vote if the Chairperson is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on this Resolution.

7. Resolution 7 - Election of Director - Geoffrey Clifford

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Article 6.3(i) of the Constitution and for all other purposes, Mr Geoffrey Clifford, a Director who was appointed on 24 January 2018, retires and being eligible, is elected as a Director of the Company."

BY ORDER OF THE BOARD

Yugi Gouw
Company Secretary
Dated: 9 March 2018

TYRANNA RESOURCES LIMITED

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EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on Thursday, 19 April 2018 at 10.30am (WST) (Meeting).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 - Ratification of issue of Tranche 1 Consideration Shares
Section 4	Resolution 2 - Approval to issue Tranche 2 Consideration Shares
Section 5	Resolution 3 - Approval to issue Placement Options
Section 6	Resolution 4 - Approval to issue Director Placement Securities
Section 7	Resolution 5 - Approval to issue Lead Manager Options
Section 8	Resolution 6 - Approval to issue Incentive Options to Directors
Section 9	Resolution 7 - Election of Director - Geoffrey Clifford
Schedule 1	Definitions
Schedule 2	Terms and conditions of Options
Schedule 3	Terms and conditions of Incentive Options
Schedule 4	Black & Scholes Option Valuation

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

The Chairperson intends to exercise all available proxies in favour of all Resolutions.

3. Resolution 1 - Ratification of issue of Tranche 1 Consideration Shares

3.1 Background

On 1 December 2017, the Company announced that it had entered into an agreement to acquire the Eureka Gold Project from Central Iron Ore Limited (**Acquisition**).

The consideration payable by the Company for the Acquisition is comprised of the following:

- (a) cash payment of \$250,000 on execution of the agreement (this has been paid);
- (b) issue of 14,705,882 Shares at a deemed issue price of \$0.017 per Share (**Tranche 1 Consideration Shares**); and
- (c) issue of 79,411,765 Shares at a deemed issue price of \$0.017 per Share at completion of the Acquisition on 31 March 2018 or an earlier date to be agreed by the parties (**Tranche 2 Consideration Shares**);
- (d) a further cash payment at completion of \$1,350,000, less any royalty payments received, which includes the prepayment of \$250,000 referred to in paragraph (a) and any other royalty payments received.

The Tranche 1 Consideration Shares were issued on 15 December 2017 pursuant to the Company's 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

3.2 General

Resolution 1 seeks seeks Shareholder ratification pursuant to Listing Rule 7.4 for the prior issue of the Tranche 1 Consideration Shares

3.3 Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

3.4 Listing Rule 7.4

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Resolution 1 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

3.5 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Consideration Shares:

- (a) a total of 14,705,882 Shares were issued as Tranche 1 Consideration Shares on 15 December 2017;
- (b) the Tranche 1 Consideration Shares were issued at a deemed issue price of \$0.017 per Share;
- (c) the Tranche 1 Consideration Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Tranche 1 Consideration Shares were issued to Central Iron Ore Limited or its nominees;
- (e) the Tranche 1 Consideration Shares were issued as part consideration for the Acquisition and therefore, no funds were raised by their issue; and
- (f) a voting exclusion statement is included in the Notice.

3.6 Additional information

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

4. Resolution 2 - Approval to issue Tranche 2 Consideration Shares

4.1 Background

A summary of the background to the proposed issue of Tranche 2 Consideration Shares is in Section 3.1 above.

4.2 General

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Tranche 2 Consideration Shares.

4.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 3.3.

The effect of Resolution 2 will be to allow the Company to issue the Tranche 2 Consideration Shares during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

4.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Tranche 2 Consideration Shares:

- (a) a maximum of 79,411,765 Tranche 2 Consideration Shares are to be issued;
- (b) the Tranche 2 Consideration Shares will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is intended that they will all be issued on the same day;
- (c) the Tranche 2 Consideration Shares will be issued at a deemed issue price of \$0.017 per share;
- (d) the Tranche 2 Consideration Shares will be issued to Central Iron Ore Limited or its nominees;
- (e) the Tranche 2 Consideration Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (f) the Tranche 2 Consideration Shares will be issued as part consideration for the Acquisition and therefore, no funds will be raised by their issue;
- (g) it is intended that the Tranche 2 Consideration Shares will be issued on or about the date of the Meeting and will not be issued before the date of the Meeting; and
- (h) a voting exclusion statement is included in the Notice.

4.5 Additional information

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

5. Resolution 3 - Approval to issue Placement Options

5.1 Background

On 26 February 2018, the Company announced that it was undertaking a placement comprised of the following tranches:

- (a) a placement to sophisticated and professional investors who are not related parties of the Company of 147,647,060 Shares at \$0.017 per Share (**Placement Shares**), plus 73,823,530 free-attaching Options (**Placement Options**); and
- (b) a placement to the Directors (or their respective nominees) of 2,352,940 Shares at \$0.017 per Share plus 1,176,470 free-attaching Options (together, **Director Placement Securities**),

(together, **Placement**).

The Placement Shares were issued on 26 February 2018 pursuant to a Shareholder approval obtained at the Company's annual general meeting held on 30 November 2017.

The issue of the Placement Options is the subject of this Resolution 3.

The issue of the Director Placement Securities is the subject of Resolution 3.

CPS Capital Group Pty Ltd (**CPS Capital**) was the lead manager of the Placement. The Company agreed to issue CPS Capital (or its nominees) 21,875,000 Options (**Lead Manager Options**) as partial consideration for the services CPS Capital provided in relation to the Placement. The issue of the Lead Manager Options is the subject of Resolution 5.

5.2 General

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Placement Options.

5.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 3.3.

The effect of Resolution 3 will be to allow the Company to issue the Placement Options during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

5.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Placement Options:

- (a) the maximum number of Placement Options that may be issued is 73,823,530;
- (b) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is intended that they will all be issued on the same day;
- (c) the Placement Options are free-attaching to the Placement Shares and therefore will be issued at a price of nil;
- (d) the Placement Options will be issued to subscribers of the Placement Shares;

- (e) the Placement Options are to be issued on the terms and conditions in Schedule 2;
- (f) no funds will be raised from the issue of the Placement Options as they are free-attaching to the Placement Shares, however the proceeds from the issue of the Placement Shares are intended to be used towards exploration of the Eureka Gold Project, costs of the Acquisition and general working capital;
- (g) it is intended that the Placement Options will be issued on or about the date of the Meeting; and
- (h) a voting exclusion statement is included in the Notice.

5.5 Additional information

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

6. Resolution 4 - Approval to issue Director Placement Securities

6.1 Background

A summary of the background to the proposed issue of Director Placement Securities is in Section 5.1 above.

6.2 General

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Placement Securities.

6.3 Listing Rule 10.11

Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues or agrees to issue Equity Securities to a related party or a person whose relationship with the entity or a related party is in ASX's opinion such that approval should be obtained unless an exception in Listing Rule 10.12 applies.

The Directors are related parties of the Company by virtue of their position as a Director.

Accordingly, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of the Director Placement Securities will not be included in the issue of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

6.4 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Placement Securities constitutes a financial benefit and the Directors are related parties of the Company by virtue of their position.

The Board consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue as the Director Placement Securities will be issued on the same terms and conditions as the Placement Shares and Placement Options issued to the non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

6.5 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the Director Placement Securities:

- (a) a maximum aggregate of 2,352,940 Shares and 1,176,468 Options will be issued as Director Placement Securities, comprised of:
 - (i) up to 588,235 Shares and 294,117 Options will be issued to Mr Bruno Seneque (or his nominees);
 - (ii) up to 588,235 Shares and 294,117 Options will be issued to Mr Nicholas Revell (or his nominees);
 - (iii) up to 588,235 Shares and 294,117 Options will be issued to Mr Geoffrey Clifford (or his nominees);
 - (iv) up to 588,235 Shares and 294,117 Options will be issued to Mr Joseph Pinto (or his nominees);
- (b) the Placement Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (c) the issue price of the Shares will be \$0.017 per Share, and the Options will be issued on a free-attaching basis to the Shares;
- (d) the Shares will be fully paid shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue, and the Options will be will be issued on the same terms and conditions as the Placement Options (see Schedule 2);
- (e) the funds raised from the issue of the Director Placement Securities will be used towards exploration of the Eurkeka Gold Project, costs of the Acquisition and general working capital; and
- (f) a voting exclusion statement is included in the Notice.

6.6 Additional information

Each of Resolutions 4(a), 4(b), 4(c) and 4(d) are ordinary resolutions.

As each member of the Board has an interest in a Resolution which forms part of Resolution 4, the Board declines to make a recommendation on these Resolutions.

The Chairperson intends to exercise all available proxies in favour of each of the Resolutions which form part of Resolution 4.

Resolutions 4(a), 4(b), 4(c) and 4(d) are not conditional on the passing of each other.

7. Resolution 5 - Approval to issue Lead Manager Options

7.1 Background

A summary of the background to the proposed issue of Lead Manager Options is in Section 5.1 above.

7.2 General

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Lead Manager Options.

7.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 3.3.

The effect of Resolution 5 will be to allow the Company to issue the Lead Manager Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

7.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the potential issue of Lead Manager Options:

- (a) the maximum number of Lead Manager Options that may be issued is 21,875,000;
- (b) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that they will all be issued on the same day;
- (c) the Lead Manager Options are issued as part consideration for services provided to the Company in connection with the Placement and therefore will be issued at a price of nil;
- (d) the Lead Manager Options will be issued to CPS Capital (or its nominees);
- (e) the Lead Manager Options will be issued on the terms and conditions in Schedule 2;
- (f) no funds will be raised from the issue of the Lead Manager Options as the Lead Manager Options will be issued as partial consideration for services provided to the Company in connection with the Placement;
- (g) it is intended that the Lead Manager Options will be issued on or about the date of the Meeting; and
- (h) a voting exclusion statement is included in the Notice.

7.5 Additional information

Resolution 5 is an ordinary resolution

The Board recommends that Shareholders vote in favour of Resolution 5.

The Chairperson intends to exercise all available proxies in favour of Resolution 5.

8. Resolution 6 - Approval to issue Incentive Options to Directors

8.1 Background

The Company is proposing, subject to obtaining Shareholder approval, to issue 30,000,000 Incentive Options to Mr Bruno Seneque (or his nominees) and 20,000,000 Incentive Options to Mr Nicholas Revell (or his nominees).

The Company is at an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to provide a performance linked incentive component to the remuneration package for Messrs Seneque and Revell to retain their services and reward their performance. In addition, the Board also believes that incentivising with Incentive Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Incentive Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Subject to the terms and conditions in Schedule 3, a third of the Incentive Options will vest on each of the following vesting dates:

- (a) 18 April 2018 (**Tranche 1**);
- (b) 18 April 2019 (**Tranche 2**); and
- (c) 18 April 2020 (**Tranche 3**).

Accordingly, Resolution 6 seeks Shareholder approval pursuant to section 208 of the Corporations Act and Listing Rule 10.11 for the issue of the Incentive Options to Messrs Seneque and Revell (or their nominees).

8.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 6.4.

The grant of the Incentive Options constitutes giving a financial benefit and Messrs Seneque and Revell are related parties of the Company by virtue of being Directors.

The Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Incentive Options proposed to be issued to Messrs Seneque and Revell (or their respective nominees) pursuant to Resolutions 6(a) and 6(b).

8.3 Information requirements for Chapter 2E of the Corporations Act

In compliance with the information requirements of section 219 of the Corporations Act, Shareholders are advised of the information below. Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 6(a) and 6(b).

- (a) **Identity of the related parties to whom Resolutions 6(a and (b) permit financial benefits to be given**

The Incentive Options will be issued to Messrs Seneque and Revell, or their respective nominees.

(b) **Nature of the financial benefit**

Resolutions 6(a) and 6(b) seek approval from Shareholders to allow the Company to issue the Incentive Options in the amounts specified in Section 8.1 above to Messrs Seneque and Revell or their respective nominees. The Incentive Options are to be on the terms and conditions in Schedule 3.

The Shares to be issued upon exercise of the Incentive Options will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on the ASX.

(c) **Valuation of financial benefit**

Using a Black & Scholes valuation model, the Company's valuation of the Incentive Options is in Schedule 4, with a summary for each Director below:

Director	Value of Tranche 1	Value of Tranche 2	Value of Tranche 3	TOTAL
Bruno Seneque	\$60,000	\$60,000	\$60,000	\$180,000
Nicholas Revell	\$40,000	\$40,000	\$40,000	\$120,000

(d) **Dilution**

The issue of the Incentive Options to the Directors will have a diluting effect on the percentage interest of existing Shareholders holdings if the Incentive Options vest and are exercised. The potential dilutionary effect is summarised below:

Options	Dilutionary effect
Tranche 1	2.29%
Tranche 2	4.48%
Tranche 3	6.57%

The above table assumes the current share capital structure as at the date of this Notice (being 711,172,624) and that no Shares are issued other than the Shares issued on exercise of the Incentive Options. The actual dilution will depend on the extent that additional Shares are issued by the Company.

(e) **Remuneration of Directors**

The total annual remuneration arrangements current for Messrs Seneque and Revell at the date of this Notice are set out below:

Director	Salary and fees
Bruno Seneque	\$225,000 excluding superannuation ¹
Nicholas Revell	\$180,000 excluding superannuation ²

Notes:

1. Mr Seneque has also been issued with 7,500,000 performance rights, with 2,500,000 performance rights expiring on 30 November 2018 and 5,000,000 expiring on 30 November 2019. The performance rights were issued pursuant to Shareholder approval obtained on 30 November 2016 and under the terms of the Company's Employee Incentive Plan.
2. Mr Revell has also been issued with 7,500,000 performance rights, with 2,500,000 performance rights expiring on 30 November 2018 and 5,000,000 expiring on 30 November 2019. The performance rights were issued pursuant to Shareholder approval obtained on 30 November 2016 and under the terms of the Company's Employee Incentive Plan.

(f) Existing relevant interests

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

Director	Relevant interests in Equity Securities of the Company		
	Shares	Options	Performance Rights
Bruno Seneque	1,169,496	882,353 ¹	7,500,000 ²
Nicholas Revell	1,032,353	882,353 ¹	7,500,000 ²

Notes:

1. Exercisable at \$0.04 each on or before 6 October 2021.
2. Issued pursuant to the Company's performance rights plan, subject to vesting conditions based on Share price performance .

Assuming that:

- (i) Resolutions 6(a) and 6(b) are approved by Shareholders;
- (ii) all of the Incentive Options are issued and vest;
- (iii) each of Messrs Seneque and Revell exercise all of the Incentive Options to be granted to him pursuant to Resolutions 6(a) and 6(b). respectively; and
- (iv) no other Equity Securities are issued or exercised,

the respective interests of Messrs Seneque and Revell in the Company would be as follows:

- (i) Mr Seneque's interest would represent approximately 4.09% of the Company's expanded capital; and
- (ii) Mr Revell's interest would represent approximately 2.76% of the Company's expanded capital.

In addition to the assumptions outlined above, if Resolutions 4(a) to (d) (inclusive) are passed and all Director Placement Securities are issued, the respective interests of Messrs Seneque and Revell in the Company would be as follows:

- (i) Mr Seneque's interest would represent approximately 4.16% of the Company's expanded capital; and
- (ii) Mr Revell's interest would represent approximately 2.83% of the Company's expanded capital.

(g) Trading history

The trading history of the Shares on ASX over the 12 months before the date of this Notice is summarised below:

	Price	Date
Highest	\$0.032	9 November 2017
Lowest	\$0.014	31 October 2017
Last	\$0.017	9 March 2018

(h) Corporate Governance

Messrs Seneque and Revell are executive directors of the Company and therefore the Board believes that the grant of the Incentive Options is in line with Recommendation 8.2 of the 3rd edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

(i) Taxation consequences

There are no taxation consequences for the Company arising from the issue of the Incentive Options (including fringe benefits tax).

(j) Director recommendations

The Directors, other than Messrs Seneque and Revell who decline to make a recommendation to Shareholders in relation to Resolutions 6(a) and 6(b) due to their personal interest in the outcome of the Resolutions, recommend that Shareholders vote in favour of Resolutions 6(a) and 6(b) for the following reasons:

- (i) through Messrs Seneque and Revell's leadership, they have overseen the development of the Company throughout a period of growth and advancement over the last 6 months, with recent achievements being the acquisition of the Weebo Gold Project and the Eureka Gold Project;
- (ii) accordingly, the grant of the Incentive Options is a reasonable benefit to recognise the past performance by Messrs Seneque and Revell;
- (iii) if all the Incentive Options are exercised, based on the the exercise price of \$0.04, the Company will receive \$2,000,000 (assuming the cashless exercise facility is not used);
- (iv) the grant of the Incentive Options will further align the interests of Messrs Seneque and Revell with those of Shareholders to increase shareholder value;
- (v) the issue of the Incentive Options provides Messrs Seneque and Revell with incentives to focus on superior performance in creating shareholder value;
- (vi) the grant of the Incentive Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Messrs Seneque and Revell; and

- (vii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Incentive Options upon the terms proposed.

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 6(a) and 6(b).

8.4 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Incentive Options:

- (a) the maximum number of Incentive Options to be issued to Messrs Seneque and Revell (or their respective nominees) is 50,000,000 as set out in Section 8.1 above;
- (b) the Incentive Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (c) the Incentive Options will be issued on the terms and conditions set out in Schedule 3 and will be issued at a price of nil;
- (d) as the Incentive Options will be issued for nil cash consideration no funds will be raised from the issue of the Incentive Options; and
- (e) a voting exclusion statement is included in the Notice.

8.5 Additional information

Resolutions 6(a) and (b) are ordinary resolutions.

The Chairman intends to exercise all available proxies in favour of Resolutions 6(a) and (b).

The Board (excluding Messrs Seneque and Revell) recommends that Shareholders vote in favour of Resolutions 6(a) and (b).

Resolutions 6(a) and (b) are not conditional on the passing of each other.

9. Resolution 7 - Election of Director - Geoffrey Clifford

9.1 General

Article 6.2(b) of the Constitution gives the Directors authority to appoint other Directors. Article 6.3(j) of the Constitution provides that a Director appointed under Article 6.2(b) may retire at the general meeting, and is eligible for re-election at that meeting. Article 6.3(i) and Listing Rule 14.4 provide that a Director appointed as an addition to the Board that has not previously retired at a general meeting during the year, they must retire at the next annual general meeting.

9.2 Mr Geoffrey Clifford

Mr Geoffrey Clifford was appointed as a non-executive Director and Chairman of the Company with effect from 24 January 2018. Mr Clifford has elected to retire and seek election by Shareholders at this Meeting in accordance with Article 6.3(j) of the Constitution.

Mr Clifford is a professional company director, currently serving as the non-executive Chairman of Saracen Mineral Holdings Limited and as a non-executive director on the board of Independence Group NL. From 2007 to 2011, he was a non-executive director (including as Chairman for the period 2008 to 2011) of Atlas Iron Limited. Between July 2005 and November 2011 he held several non-executive directorships in mining and exploration companies. Prior to this, he spent eight years as the General Manager Administration and company secretary of Portman Limited. Mr Clifford is an accountant with more than 40 years' experience in senior accounting, finance and company secretarial roles. He holds a Bachelor of Business degree from Curtin University and is a FCPA, FGIA and FAICD.

The appointment of Mr Clifford comes as the Company commences transition to mining and production after the acquisition of the Eureka Gold Project in December 2017 and continues its growth of the Jumbuck Gold Project and the Weednanna Gold joint venture with Alliance Resources. Mr Clifford's broad mining management, finance and resources sector experience will provide qualified support and guidance to the board and management of the Company as it enters this growth stage.

Mr Clifford is considered to be an independent Director.

9.3 Additional information

Resolution 7 is an ordinary resolution.

The Board (excluding Mr Clifford) recommends that Shareholders vote in favour of Resolution 7.

The Chairperson intends to exercise all available proxies in favour of Resolution 7.

Schedule 1 - Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

Acquisition has the meaning given to that term in Section 3.1.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting of the Company convened by the Notice.

Company means Tyranna Resources Limited (ACN 124 990 405).

Constitution means the constitution of the Company as at the date of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

CPS Capital means CPS Capital Group Pty Ltd (ACN 088 055 636).

Director means a director of the Company.

Director Placement Securities has the meaning given in Section 5.1.

Equity Security has the same meaning as in the Listing Rules and **Equity Securities** has the corresponding meaning.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Incentive Options means the Options issued on the terms and conditions in Schedule 3.

Lead Manager Options has the meaning given in Section 5.1.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of General Meeting.

Option means an option to acquire a Share.

Placement has the meaning given in Section 3.1.

Placement Options has the meaning given in Section 5.1.

Placement Shares has the meaning given in Section 5.1.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Tranche 1 Consideration Shares has the meaning given in Section 3.1.

Tranche 2 Consideration Shares has the meaning given in Section 3.1.

WST means Western Standard Time being the time in Perth, Western Australia.

Schedule 2 - Terms and conditions of Options

1. **(Entitlement):** Each Option entitles the holder to subscribe for one fully paid ordinary Share.
2. **(Exercise Price and Expiry Date):** The Placement Options and Lead Manager Options are exercisable at \$0.04 each at any time up to 5.00pm (WST) on 6 October 2021 (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.
3. **(Exercise):** To exercise Options, the Option holder must give the Company:
 - (a) a written exercise notice (in the form approved by the Board from time to time) specifying the number of Options being exercised and Shares to be issued; and
 - (b) payment of the exercise price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment approved by the Company.

The Option holder may only exercise Options in multiples of 5,000 Options unless the Option holder exercises all Options held by the Option holder. Options will be deemed to have been exercised on the date the exercise notice is lodged with the Directors.

4. **(Timing of issue of Shares upon exercise):** Within 10 days after receiving an application for exercise of Options and payment by the Option holder of the exercise price, the Company must issue the Option holder the number of Shares specified in the application.
5. **(Ranking of Shares):** Subject to the Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.
6. **(Transferability):** The Options are transferable.
7. **(Quotation of Options):** The Company will apply to ASX for quotation of the Options.
8. **(Quotation of Shares on exercise):** The Company will apply to ASX for Official Quotation of the Shares issued on exercise of Options.
9. **(Participation rights):** The Option holder is not entitled to participate in any issue to existing Shareholders of Securities unless they have exercised their Options before the "record date" for determining entitlements to the issue of Securities and participate as a result of holding Shares. The Company must give the Option holder notice of the proposed terms of the issue or offer in accordance with the Listing Rules.
10. **(Reorganisation):** If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option holder (including the number of Options to which the Option holder is entitled to and the exercise price) is changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
11. **(Amendments):** The number and exercise price of the Options remains the same regardless if the Company makes a bonus issue of Shares or other Securities to Shareholders.
12. **(Adjustments):** Any calculations or adjustments which are required to be made will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option holder.
13. **(Governing law):** These terms and the rights and obligations of the Option holder are governed by the laws of Western Australia. The Option holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

Schedule 3 - Terms and conditions of Incentive Options

1. **(Entitlement):** Each Incentive Option entitles the Option holder to subscribe for one fully paid ordinary Share.
2. **(Exercise Price and Expiry Date):** The Options are exercisable at \$0.04 each at any time up to 5.00pm (WST) on the 6 October 2021 (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.
3. **(Vesting and Vesting Dates):**
 - (a) Subject to these terms and conditions, the Options will vest on each of the following dates (**Vesting Dates**), subject to the Option holder remaining employed by the Company at all times between the date of issue of the Options and the Vesting Date:
 - (i) 18 April 2018;
 - (ii) 18 April 2019; and
 - (iii) 18 April 2020.
 - (b) Notwithstanding clause 3(a) above, if a Change of Control Event occurs, all Incentive Options which have not yet vested will vest on the date of that Change in Control event.

For the purposes of this clause, "Change in Control Event" means:

 - (i) the occurrence of:
 - (A) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
 - (B) that takeover bid has become unconditional (except any condition in relation to the cancellation or exercise of the Incentive Options); or
 - (ii) the announcement by the Company that:
 - (A) shareholders of the Company have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either cancelled or transferred to a third party; and
 - (B) the Court, by order, approves the proposed scheme of arrangement.
 - (c) The Options will vest when a Vesting Notice in respect of that Option is given to the Option holder by the Company.
4. **(Termination):** If for any reason the Option holder ceases their employment with the Company:
 - (a) all unvested Options will automatically lapse and be forfeited, unless the Board otherwise determines in its discretion to permit some or all of the unvested Options to vest; and
 - (b) all vested Options which remain unexercised will automatically lapse and be forfeited, unless the Board otherwise determines at its discretion to permit some or all of the vested Options to remain exercisable.

5. **(Exercise):** To exercise Options, the Option holder must give the Company:

- (a) a written exercise notice (in the form approved by the Board from time to time) specifying the number of Options being exercised and Shares to be issued; and
- (b) payment of the exercise price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment approved by the Company.

The Option holder may only exercise Options in multiples of 5,000 Options unless the Option holder exercises all Options held by the Option holder. Options will be deemed to have been exercised on the date the exercise notice is lodged with the Directors.

The Option holder may apply to the Board to pay the Exercise Price for an Option by using the cashless exercise (**Cashless Exercise Facility**).

If the Board approves the Option holder's application to use the Cashless Exercise Facility, the Option holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options being exercised and the then market value of the Shares at the date of exercise (**Market Value**), calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = number of Shares to be issued on exercise of the Options

O = number of Options

MSP = market value of the shares calculated using the volume weighted average market price for Shares calculated over the last 5 days on which sales in the Shares were recorded immediately preceding the date of exercise

EP = Exercise Price

If the difference between the total Exercise Price otherwise payable for the Options being exercised and then the Market Value of the Shares at the time of exercise is negative or zero, then the Option holder will not be entitled to use the Cashless Exercise Facility.

6. **(Timing of issue of Shares upon exercise):**

- (a) Within 15 trading days after the later of the following:
 - (i) the valid exercise of an Option by the holder in accordance with these terms and conditions; and
 - (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information, the Company will:
 - (iii) issue the Shares pursuant to the exercise of the Options;
 - (iv) subject to clause 6(b) below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act;
 - (v) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options; and

- (vi) issue a substitute Certificate for any remaining unexercised Options held by the holder.
- (b) If the Company is unable to satisfy the requirement in section 708A(5)(b) of the Corporations Act within the time period specified in clause 6(a):
 - (i) from the date of issue of the Shares until the earlier of:
 - (A) 12 months after the date of issue; or
 - (B) the date a disclosure document is lodged by the Company which complies with 'case 2' of section 708A(11) of the Corporations Act in respect of Shares issued prior to the date of the disclosure document, including the Shares,

the holder may only transfer the Shares to a person satisfying the requirements of section 708(8), (10) or (11) of the Corporations Act; and
 - (ii) if the Company issues a disclosure document within 12 months of the issue of any Shares pursuant to the exercise of the Options, it must include in that disclosure document such disclosures necessary to comply with the criteria in 'case 2' of section 708A of the Corporations Act in respect of any such Shares previously issued.
- 7. **(Ranking of Shares):** Subject to the Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.
- 8. **(Transferability):** The Options are not transferable after being issued.
- 9. **(Quotation of Options):** Unless determined otherwise by the Board in its absolute discretion, the Options will not be quoted on the ASX or any other recognised exchange.
- 10. **(Quotation of Shares on exercise):** The Company will apply to ASX for Official Quotation of the Shares issued on exercise of Options.
- 11. **(Participation rights):** The Option holder is not entitled to participate in any issue to existing Shareholders of Securities unless they have exercised their Options before the "record date" for determining entitlements to the issue of Securities and participate as a result of holding Shares. The Company must give the Option holder notice of the proposed terms of the issue or offer in accordance with the Listing Rules.
- 12. **(Reorganisation):** If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option holder (including the number of Options to which the Option holder is entitled to and the exercise price) is changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- 13. **(Amendments):** The number and exercise price of the Options remains the same regardless if the Company makes a bonus issue of Shares or other Securities to Shareholders.
- 14. **(Adjustments):** Any calculations or adjustments which are required to be made will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option holder.
- 15. **(Governing law):** These terms and the rights and obligations of the Option holder are governed by the laws of Western Australia. The Option holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

Schedule 4 - Black & Scholes Option Valuation

Director		Bruno Seneque			Nicholas Revell		
Incentive Options tranche		Tranche 1	Tranche 2	Tranche 3	Tranche 1	Tranche 2	Tranche 3
Exercise price		\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04
Market value on ASX of underlying Shares at time of setting exercise price		\$0.017	\$0.017	\$0.017	\$0.017	\$0.017	\$0.017
Exercise price premium to market value		235.2%	235.2%	235.2%	235.2%	235.2%	235.2%
Expiry date		6/10/2021	6/10/2021	6/10/2021	6/10/2021	6/10/2021	6/10/2021
Expected volatility		78.64%	78.64%	78.64%	78.64%	78.64%	78.64%
Risk free interest rate		2.39%	2.39%	2.39%	2.39%	2.39%	2.39%
Annualised dividend yield		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Value of each Incentive Option		\$0.006	\$0.006	\$0.006	\$0.006	\$0.006	\$0.006
Aggregate value of Incentive Options		\$60,000	\$60,000	\$60,000	\$40,000	\$40,000	\$40,000

TYRANNA RESOURCES LIMITED

ACN 124 990 405

PROXY FORM

The Company Secretary
Tyranna Resources Limited

By post:

Level 2, 679 Murray Street,
West Perth, WA 6005

By facsimile:

(08) 9485 1050

By email:

info@tyrannaresources.com

Please mark ☒ to indicate your directions. Further instructions are provided overleaf.

Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the Meeting.

STEP 1 - APPOINT A PROXY TO VOTE ON YOUR BEHALF

I/We being Shareholder/s of the Company hereby appoint:

The Chairperson of
the Meeting (mark
box)



OR if you are **NOT** appointing the Chairperson of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

Or failing the person/body corporate named, or if no person/body corporate is named, the Chairperson of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia, at 10:30am (Perth time) on 19 April 2018, and at any adjournment or postponement of that Meeting.

AUTHORITY FOR CHAIRPERSON TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Subject to the Section 224 Corporations Act Restriction explained below, where I/we have appointed the Chairperson as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 6(a) and (b) (except where I/we have indicated a different voting intention below) even though Resolutions 6(a) and (b) are connected directly or indirectly with the remuneration of a member of the Key Management Personnel which includes the Chair.

If the Chairperson or an associate of the Chairperson is a person to whom Resolution 6(a) or (b) would permit a financial benefit to be given, the Chairperson will only be able to cast a vote as proxy for a person who:

- is entitled to vote; and
- appoints the Chairperson as proxy in writing using this form, and specifies in this form how the proxy is to vote on that Resolution

(Section 224 Corporations Act Restriction).

CHAIR'S VOTING INTENTIONS IN RELATION TO UNDIRECTED PROXIES

Subject to the Section 224 Corporations Act Restriction explained above, the Chairperson intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances the Chairperson may change his/her voting intentions on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

STEP 2 - INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

		For	Against	Abstain*
Resolution 1	Ratification of issue of Tranche 1 Consideration Shares			
Resolution 2	Approval to issue Tranche 2 Consideration Shares			
Resolution 3	Approval to issue Placement Options			
Resolution 4(a)	Approval to issue Director Placement Securities: Mr Bruno Seneque			
Resolution 4(b)	Approval to issue Director Placement Securities: Mr Nicholas Revell			
Resolution 4(c)	Approval to issue Director Placement Securities: Mr Geoffrey Clifford			
Resolution 4(d)	Approval to issue Director Placement Securities: Mr Joseph Pinto			
Resolution 5	Approval to issue Lead Manager Options			
Resolution 6(a)	Approval to issue Incentive Options to Directors: Mr Bruno Seneque			
Resolution 6(b)	Approval to issue Incentive Options to Directors: Mr Nicholas Revell			
Resolution 7	Election of Director - Geoffrey Clifford			

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Authorised signature/s This section **must** be signed in accordance with the instructions below to enable your voting instructions to be implemented.

Individual or Shareholder 1

Sole Director/Company Secretary
Contact Name

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Daytime Telephone

Date

¹Insert name and address of Shareholder

² Insert name and address of proxy

*Omit if not applicable

PROXY NOTES

A Shareholder entitled to attend and vote at the General Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting. If the Shareholder is entitled to cast 2 or more votes at the General Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting, the representative of the body corporate to attend the General Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the General Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be posted to or received by facsimile or electronic transmission at the Perth office of the Company (Level 2, 679 Murray Street, West Perth, WA 6005 or facsimile +61 8 9485 1050 or email info@tyrannaresources.com) not less than 48 hours prior to the time of commencement of the General Meeting (WST).