



**Tyranna Resources Limited**  
**ACN 124 990 405**

## **NOTICE OF MEETING**

**A General Meeting of the Company will be held at  
Pathways Corporate Boardroom, Level 3, 101 St Georges Terrace,  
Perth, Western Australia on Thursday, 4 August 2022 at 10.00am  
(WST).**

*The Notice of 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) 6558 0886*

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

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# TYRANNA RESOURCES LIMITED

ACN 124 990 405

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## NOTICE OF MEETING

Notice is hereby given that a general meeting of Shareholders of Tyranna Resources Limited (**Tyranna** or the **Company**) will be held at Pathways Corporate Boardroom, Level 3, 101 St Georges Terrace, Perth, Western Australia on Thursday, 4 August 2022 at 10.00 am (WST).

**Due to the public health measures mandated by various regulatory authorities as a means of combating the ongoing COVID-19 pandemic, for the health and safety of all Shareholders and Company officers, Tyranna Resources Limited encourages shareholders to vote by proxy, rather than attending the Meeting in person.**

Shareholders are encouraged to lodge proxy forms by no later than 10.00am (WST) 2 August 2022. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Notice of Meeting.

The Explanatory Statement provides additional information on matters to be considered at the Meeting. The Explanatory Statement 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 5.00 pm at 2 August 2022 (WST).

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

## AGENDA

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### **Resolution 1 – Approval for change to nature and scale of activities**

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

*"That the proposed acquisition of Angolan Minerals is approved under and for the purposes of Listing Rule 11.1.2."*

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### **Resolution 2 - Approval to issue Consideration Shares to the Angolan Vendors**

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

*"That, subject to each of the other Transaction Resolutions being approved, the issue of 700,000,000 Consideration Shares to the Angolan Vendors is approved for the purposes of Listing Rule 7.1."*

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### **Resolution 3 - Approval to issue Performance Shares to the Angolan Vendors**

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

*"That, subject to each of the other Transaction Resolutions being approved, the issue of 700,000,000 Performance Shares to the Angolan Vendors is approved for the purposes of Listing Rule 7.1."*

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### **Resolution 4 - Approval to issue Consideration Options to the Angolan Vendors**

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

*"That, subject to each of the other Transaction Resolutions being approved, the issue of 350,000,000 Consideration Options to the Angolan Vendors is approved for the purposes of Listing Rule 7.1."*

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### **Resolution 5 - Approval to issue Advisor Shares**

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

*"That, subject to each of the other Transaction Resolutions being approved, the issue of 105,000,000 Advisor Shares to CPS (or its nominees) is approved for the purposes of Listing Rule 7.1."*

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### **Resolution 6 - Approval to issue Advisor Options**

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

*"That, subject to each of the other Transaction Resolutions being approved, the issue of 52,500,000 Advisor Options to CPS (or its nominees) is approved for the purposes of Listing Rule 7.1."*

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### **Resolution 7 - Approval to issue Placement Options**

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

*"That the issue of 110,000,000 Placement Options is approved for the purposes of Listing Rule 7.1."*

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### **Resolution 8 - Approval to issue Officer Options to Joe Graziano, a Director**

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

*"That, subject to each of the other Transaction Resolutions being approved, the issue of 42,000,000 Officer Options to Joe Graziano, a Director (or his nominee), is approved for the purposes of Listing Rule 10.11 and section 208 of the Corporations Act."*

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### **Resolution 9 - Approval to issue Officer Options to Joe Pinto, a Director**

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

*"That, subject to each of the other Transaction Resolutions being approved, the issue of 30,000,000 Officer Options to Joe Pinto, a Director (or his nominee), is approved for the purposes of Listing Rule 10.11 and section 208 of the Corporations Act."*

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### **Resolution 10 - Approval to issue Officer Options to David Wheeler, a Director**

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

*"That, subject to each of the other Transaction Resolutions being approved, the issue of 30,000,000 Officer Options to David Wheeler, a Director (or his nominee), is approved for the purposes of Listing Rule 10.11 and section 208 of the Corporations Act."*

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### **Resolution 11 - Approval to issue Officer Options to Tim Slate, a Company Secretary**

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

*"That, subject to each of the other Transaction Resolutions being approved, the issue of 18,000,000 Officer Options to Tim Slate, a Company Secretary (or his nominee), is approved for the purposes of Listing Rule 7.1."*

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### **Resolution 12 – Ratification of issue of Placement Shares**

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

*"That Shareholders ratify the issue 220,000,000 Placement Shares to the Placement Participants under and for the purposes of Listing Rule 7.4."*

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### **Resolution 13 - Ratification of issue of Shares to CPS**

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

*"That Shareholders ratify the issue 30,000,000 Shares to CPS under and for the purposes of Listing Rule 7.4."*

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## **Resolution 14 – Approval to issue Deferred Consideration Shares to the CPR Vendors**

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

*"That Shareholders approve the issue to the CPR Vendors of the following Securities under and for the purposes of Listing Rule 7.1:*

- (a) up to 30,769,231 Tranche 1 Deferred Consideration Shares at a deemed issue price of not less than \$0.0065; and*
- (b) up to 92,307,692 Tranche 2 Deferred Consideration Shares at a deemed issue price of not less than \$0.0065."*

### **BY ORDER OF THE BOARD**

Tim Slate

**Company Secretary**

Dated: 6 July 2022

# PROXY APPOINTMENT, VOTING AND MEETING INSTRUCTIONS

## Lodgement of Proxy Form

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address given below by **10.00 am (WST) on Tuesday, 2 August 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid. Proxy Forms may be lodged as follows:

- by hand:* Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009
- by post:* Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO BOX 1156 Nedlands WA 6909
- by fax:* +61 (8) 6370 4203
- by e-mail:* [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)
- online* [www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)

## Appointment of a proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

If you wish to appoint the Chairman as your proxy, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairman, please write the name of that person in the space provided on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, you may photocopy the Proxy Form or an additional Proxy Form may be obtained by telephoning the Company on +61 (0)8 6558 0886.

To appoint a second proxy, you must state on each Proxy Form (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

## Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary – that director.

## Corporate representatives

A body corporate may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be

lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

### **Votes on Resolutions**

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolutions by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the Resolutions, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

### **Chairman voting of undirected proxies**

At the date of this Notice, the Chairman intends to vote all undirected proxies **FOR** each of the Resolutions. In exceptional cases, the Chairman's intentions may subsequently change, and in this event, the Company will make an announcement to the market.

The Proxy Form expressly authorises the Chairman to exercise undirected proxies on all Resolutions.

### **Voting eligibility (snapshot date)**

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **5.00 pm (WST) on 2 August 2022**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

### **Voting exclusion statements**

The Corporations Act and the Listing Rules require that certain persons must not vote, and the Company will disregard any votes cast in favour by or on behalf of certain persons and their associates, on the Resolutions to be considered at the meeting.

However, the Company need not disregard a vote if it is cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company will disregard any votes cast in favour on a Resolution as set out in the table below:

| <b>Resolution</b> | <b>Nature of resolution</b>                           | <b>Persons excluded from voting</b>  |
|-------------------|---|--|
| <b>1</b>          | Approval for change of nature and scale of activities | The Angolan Vendors and any person who will obtain a material benefit as a result of the Acquisition (except a benefit solely by reason of being a Shareholder), or any associates of those persons.                       |
| <b>2</b>          | Approval to issue Consideration Shares                | The Angolan Vendors and any person who will obtain a material benefit as a result of the issue of the Consideration Shares (except a benefit solely by reason of being a Shareholder), or any associates of those persons. |
| <b>3</b>          | Approval to issue Performance Shares                  | The Angolan Vendors and any person who will obtain a material benefit as a result of the issue of the Performance Shares (except a   |

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|-----------|---|--|
|           |   | benefit solely by reason of being a Shareholder), or any associates of those persons.  |
| <b>4</b>  | Approval to issue Consideration Options                             | The Angolan Vendors and any person who will obtain a material benefit as a result of the issue of the Consideration Options (except a benefit solely by reason of being a Shareholder), or any associates of those persons.                      |
| <b>5</b>  | Approval to issue Advisor Shares                                    | CPS (or its nominees) and any person who will obtain a material benefit as a result of the issue of the Advisor Shares (except a benefit solely by reason of being a Shareholder), or any associates of those persons.                           |
| <b>6</b>  | Approval to issue Advisor Options                                   | CPS (or its nominees) and any person who will obtain a material benefit as a result of the issue of the Advisor Options (except a benefit solely by reason of being a Shareholder), or any associates of those persons.                          |
| <b>7</b>  | Approval to issue Placement Options                                 | Any person who participated in the Placement and any person who will obtain a material benefit as a result of the issue of the Placement Options (except a benefit solely by reason of being a Shareholder) and any associates of those persons. |
| <b>8</b>  | Approval to issue Officer Options to Joe Graziano, a Director       | Joe Graziano and any person who will obtain a material benefit as a result of the issue of the Officer Options (except a benefit solely by reason of being a Shareholder), or any associates of those persons.                                   |
| <b>9</b>  | Approval to issue Officer Options to Joe Pinto, a Director          | Joe Pinto and any person who will obtain a material benefit as a result of the issue of the Officer Options (except a benefit solely by reason of being a Shareholder), or any associates of those persons.                                      |
| <b>10</b> | Approval to issue Officer Options to David Wheeler, a Director      | David Wheeler and any person who will obtain a material benefit as a result of the issue of the Officer Options (except a benefit solely by reason of being a Shareholder), or any associates of those persons.                                  |
| <b>11</b> | Approval to issue Officer Options to Tim Slate, a Company Secretary | Tim Slate and any person who will obtain a material benefit as a result of the issue of the Officer Options (except a benefit solely by reason of being a Shareholder), or any associates of those persons.                                      |
| <b>12</b> | Ratification of issue of Placement Shares                           | Any person who participated in the Placement and any associates of those persons.  |
| <b>13</b> | Ratification of issue of Shares to CPS                              | CPS (or its nominees) and any associates of those persons.   |
| <b>14</b> | Approval to issue Deferred Consideration Shares to the CPR Vendors  | The CPR Vendors and any person who will obtain a material benefit as a result of the issue of the Deferred Consideration Shares (except a benefit solely by reason of being a Shareholder), or any associates of those persons.                  |



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## EXPLANATORY STATEMENT

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### 1. Introduction

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting.

Capitalised terms in this Explanatory Statement and in the Notice are defined in the Glossary in Schedule 1.

Resolutions 1 to 6 and 8 to 11 (**Transaction Resolutions**) relate to the Company's proposed acquisition of Angolan Minerals. A summary of the proposed transactions, including the business of Angolan Minerals and the effect of the proposed transactions on holders of existing Shares, is set out in Schedule 2.

Information relevant to particular Resolutions is set out below.

|            |  |
|------------|--|
| Section 2  | Resolution 1 – Approval for the change of nature and scale of activities   |
| Section 3  | Resolutions 2 to 4 – Approval to issue Consideration Securities            |
| Section 4  | Resolutions 5 & 6 – Approval to issue Advisor Securities                   |
| Section 5  | Resolution 7 – Approval to issue Placement Options                         |
| Section 6  | Resolutions 8 to 10 – Approval to issue Officer Options to the Directors   |
| Section 7  | Resolution 11 – Approval to issue Officer Options to the Company Secretary |
| Section 8  | Resolution 12 – Ratification of issue of Placement Shares                  |
| Section 9  | Resolution 13 – Ratification of issue of Shares to CPS                     |
| Section 10 | Resolution 14 – Approval to issue Deferred Consideration Shares            |
| Schedule 1 | Glossary   |
| Schedule 2 | Details of proposed Acquisition  |
| Schedule 3 | Terms of Options   |
| Schedule 4 | Terms of Performance Shares  |

A Proxy Form accompanies the Notice.

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## 2. Resolution 1 – Approval for change in nature and scale of activities

### 2.1 Background

Resolution 1 seeks Shareholder approval for the change to the nature and scale of the Company's activities that will occur as a consequence of the acquisition of Angolan Minerals (**Acquisition**).

On 26 June 2022, the Company entered into the Share Sale Agreement to effect the Acquisition. Details of the Acquisition are set out in Schedule 2. The Acquisition is subject to the conditions precedent set out in Section 2 of Schedule 2.

### 2.2 Requirement for shareholder approval

Listing Rule 11.1.2 empowers ASX to require a listed company to obtain the approval of its shareholders to a significant change to the nature or scale of its activities. The Acquisition will involve a significant change to the nature or scale of the Company's activities for these purposes and, as is its usual practice, ASX has imposed a requirement under Listing Rule 11.1.2 that the Company obtain shareholder approval to the Acquisition.

Resolution 1 seeks the required shareholder approval to the Acquisition under and for the purposes of Listing Rule 11.1.2.

If Resolution 1 is passed, the Company will be able to proceed with the Acquisition and commence exploration activities at the Namibe Lithium Project.

If Resolution 1 is not passed, the Company will not be able to proceed with the Acquisition and will continue to focus on its existing projects whilst considering other opportunities.

Details of the proposed Acquisition are set out in Schedule 2.

A voting exclusion statement is included in the Notice.

### 2.3 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1. Shareholders should refer to the information set out in Schedule 2 in respect of the proposed Acquisition and its impact on the Company in determining how to vote.

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## 3. Resolutions 2 to 4 – Approval to issue Consideration Securities to the Angolan Vendors

### 3.1 Background

In consideration for the Acquisition, the Company has agreed conditionally to issue the Consideration Shares, the Performance Shares and the Consideration Options (together, **Consideration Securities**) to the Angolan Minerals share and option holders (**Angolan Vendors**).

Resolution 2 seeks Shareholder approval for the issue of 700,000,000 Shares to the Angolan Vendors (**Consideration Shares**).

Resolution 3 seeks Shareholder approval for the issue of 700,000,000 Performance Shares to the Angolan Vendors (**Performance Shares**).

Resolution 4 seeks Shareholder approval for the issue of 350,000,000 Options to the Angolan Vendors (**Consideration Options**).

Resolutions 2 to 4 take effect subject to the passing of the other Transaction Resolutions.

More details in respect of the Acquisition, including details of the Consideration Securities, and the Angolan Minerals shares and options in consideration for which the Consideration Securities are to be issued, is included in Schedule 2.

### 3.2 Requirement for shareholder approval

#### Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The issue of the Consideration Securities does not fit within any of the exceptions.

Whilst a proportion of the Consideration Securities could be issued using the Company's 15% capacity, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of the Consideration Securities under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

If Resolutions 2 to 4 are passed, the issue of the Consideration Securities can proceed without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

If any of Resolutions 2 to 4 are not passed, the Company will not issue any Consideration Securities and the Acquisition will not proceed.

#### Guidance Note 19

In certain circumstance, ASX may require shareholder approval for the purposes of Guidance Note 19 for the issue of performance securities. The Performance Shares to be issued to the Angolan Vendors are performance securities for the purposes of the Listing Rules.

However, ASX has determined that the Performance Shares are "ordinary course of business acquisition securities" as defined in paragraph (3) of Section 8 of Guidance Note 19; accordingly, the Company is not required to seek shareholder approval for the issue of the Performance Shares under Guidance Note 19.

### 3.3 Required information – Listing Rule 7.3

Pursuant to Listing Rule 7.3, the following information is provided in respect of Resolutions 2 to 4.

(a) The Consideration Securities will be issued to the Angolan Vendors. Included amongst the Angolan Vendors are:

- (i) Paul and Donna Williams as trustees for the PR & DJ Williams Super Fund; and
- (ii) Ruthven Capital Pty Ltd as trustee for the PR & DJ Williams Family Trust.

Subject to Completion occurring, Mr Williams will be appointed as a director of the Company, and those persons referred to in (i) and (ii) above will receive in aggregate 81,202,869 Consideration Shares (representing approx. 5.3% of the Company's current issued capital), 81,202,869 Performance Shares and 40,601,434 Consideration Options.

(b) None of the Angolan Vendors to be issued Consideration Securities under Resolutions 2 to 4 are Related Parties of the Company except to the extent that they may become Related Parties of the Company by reason of the Acquisition.

(c) The maximum number of Consideration Securities to be issued to the Angolan Vendors is:

- (i) 700,000,000 Consideration Shares
- (ii) 700,000,000 Performance Shares comprised of:
  - A. 350,000,000 Class A Performance Shares; and
  - B. 350,000,000 Class B Performance Shares; and
- (iii) 350,000,000 Consideration Options.

- (d) The terms of issue of the Performance Shares are set out in Schedule 4.
- (e) The terms of issue of the Consideration Options are set out in Schedule 3.
- (f) The Consideration Shares, and Shares issued on vesting of Performance Shares and exercise of Consideration Options, will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (g) The Consideration Securities will be issued at completion of the Acquisition (**Completion**), the date of which will be no more than 3 months after the date of the Meeting (or such later date permitted by any ASX waiver or modification of the Listing Rules) and it is intended to issue all Consideration Shares on the same date.
- (h) The Consideration Shares will be issued at a deemed issue price of \$0.005 per Share.
- (i) No funds will be raised by the issue of the Consideration Securities. However, if all Consideration Options are exercised, the Company will receive \$3.5 million in fresh capital.
- (j) The Consideration Securities will be issued to the Angolan Vendors in accordance with the terms of the Share Sale Agreement, a summary of the material terms of which is set out in paragraph 2 of Schedule 2.
- (k) A voting exclusion statement is included in the Notice.

### 3.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 2 to 4. Shareholders should refer to the information set out in Schedule 2 in respect of the proposed Acquisition and its impact on the Company in determining how to vote.

## 4. Resolutions 5 and 6 – Approval to issue Advisor Securities

### 4.1 Background

On 21 May 2020, the Company entered into a corporate advisory mandate agreement with CPS (**Mandate**) whereby CPS was retained as the Company's corporate adviser with a focus on identifying and securing merger and acquisition opportunities in the resources sector. The material terms of the Mandate are set out in paragraph 2 of Schedule 2 and provide for the issue of the securities the subject of Resolutions 5 and 6 as a facilitation fee.

Resolution 5 seeks Shareholder approval for the issue of 105,000,000 Shares to CPS (**Advisor Shares**).

Resolution 6 seeks Shareholder approval for the issue of 52,500,000 Options to CPS (**Advisor Options**).

Resolutions 5 and 6 take effect subject to the passing of the other Transaction Resolutions.

### 4.2 Requirement for shareholder approval

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The issue of the Advisor Shares and Advisor Options (together, **Advisor Securities**) does not fit within any of the exceptions.

Whilst a proportion of the Advisor Securities could be issued using the Company's 15% capacity, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of the Advisor Securities under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

If Resolutions 5 and 6 are passed, the issue of the Advisor Securities can proceed without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

If either or both of Resolutions 5 and 6 is not passed, the Company will not issue any Consideration Securities and the Acquisition will not proceed.

#### **4.3 Required information – Listing Rule 7.3**

Pursuant to Listing Rule 7.3, the following information is provided in respect of Resolutions 5 and 6:

- (a) The Advisor Securities will be issued to CPS (or its nominees).
- (b) CPS is not a Related Party of the Company.
- (c) The maximum number of Advisor Shares to be issued to CPS (or its nominees) is 105,000,000 Shares.
- (d) The maximum number of Advisor Options to be issued to CPS (or its nominees) is 52,500,000 Options.
- (e) The terms of issue of the Advisor Options are set out in Schedule 3. Advisor Shares and Shares issued on exercise of Advisor Options will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (f) The Advisor Securities will be issued at Completion, the date of which will be no more than 3 months after the date of the Meeting (or such later date permitted by any ASX waiver or modification of the Listing Rules) and it is intended to issue all Advisor Securities on the same date.
- (g) The Advisor Shares will be issued at a deemed issue price of \$0.005 per Share.
- (h) No funds will be raised by the issue of the Advisor Securities. However, if all Advisor Options are exercised, the Company will raise \$525,000 in fresh capital.
- (i) The Advisor Options will be issued to CPS (or its nominees) in accordance with the terms of the Mandate, a summary of the material terms of which are set out in paragraph 2 of Schedule 2.
- (j) A voting exclusion statement is included in the Notice.

#### **4.4 Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 5 and 6. Shareholders should refer to the information set out in Schedule 2 in respect of the proposed Acquisition and its impact on the Company in determining how to vote.

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## **5. Resolution 7 – Approval to issue Placement Options**

### **5.1 Background**

On 27 May 2022, the Company issued 220,000,000 Shares (**Placement Shares**) without disclosure to the Placement Participants under the exceptions provided in section 708 of the Corporations Act (**Placement**). The Company had sufficient placement capacity under Listing Rules 7.1 and 7.1A for the issue of the Placement Shares.

The Placement Participants are also entitled to be issued free-attaching Options on the basis of one (1) Option for every two (2) Placement Shares (**Placement Options**).

Resolution 7 seeks Shareholder approval for the issue of 110,000,000 Placement Options to the Placement Participants.

## 5.2 Requirement for shareholder approval

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The issue of the Placement Options does not fit within any of the exceptions.

Whilst the Placement Options could be issued using the Company's 15% capacity, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of the Placement Options under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

If Resolution 7 is passed, the issue of the Placement Options can proceed without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

If Resolution 7 is not passed, the issue of the Placement Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Placement Options.

## 5.3 Required information – Listing Rule 7.3

Pursuant to Listing Rule 7.3, the following information is provided in respect of Resolution 7:

- (a) The Placement Options will be issued to the Placement Participants.
- (b) None of the Placement Participants is a Related Party of the Company.
- (c) The maximum number of Placement Options to be issued to the Placement Participants is 110,000,000 Options.
- (d) The terms of issue of the Placement Options are set out in Schedule 3. Shares issued on exercise of Placement Options will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (e) The Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date permitted by any ASX waiver or modification of the Listing Rules) and it is intended to issue all Placement Options on the same date.
- (f) The Placement Options are free-attaching; accordingly, no funds will be raised by the issue of the Placement Options. However, if all Placement Options are exercised, the Company will raise \$1,100,000 in fresh capital.
- (g) A voting exclusion statement is included in the Notice.

## 5.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

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# 6. Resolutions 8 to 10 – Approval to issue Officer Options to the Directors

## 6.1 Background

Resolutions 8 to 10 seek Shareholder approval for the issue of 102,000,000 Options to the Directors (**Officer Options**) in consideration of their services to the Company and as a performance incentive.

Resolutions 8 to 10 take effect subject to the passing of the other Transaction Resolutions.

## 6.2 Requirement for shareholder approval

### Listing Rules

Approval of Resolutions 8 to 10 is sought for the purposes of Listing Rule 10.11.

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a Related Party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders, unless it obtains the approval of its shareholders.

The issue of the Officer Options to the Directors falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires shareholder approval under Listing Rule 10.11.

Resolutions 8 to 10 seek shareholder approval to the issue of the Officer Options under and for the purposes of Listing Rule 10.11.

If Resolutions 8 to 10 are passed, the issue of those Officer Options can proceed without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval as set out in Listing Rule 7.1.

If Resolutions 8 to 10 are not passed, the Company will not issue any Officer Options to the Directors, and the Company may adopt an alternative incentive-based remuneration strategy.

### Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a Related Party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 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 Directors are Related Parties of the Company within the meaning of section 228(2)(a) of the Corporations Act and the issue of the Officer Options to the Directors constitutes the giving of a financial benefit. As the issue of the Officer Options is conditional on the passing of the other Transaction Resolutions, the Directors do not consider that any of the exceptions in Sections 110 to 216 of the Corporations Act apply. Accordingly, the Company is seeking shareholder approval for the purposes of section 208 of the Corporations Act in respect of the Office Options to be issued to the Directors.

## 6.3 Required information – Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 8 to 10:

- (a) Officer Options will be issued to the Directors, being Joe Graziano, Joe Pinto and David Wheeler.

- (b) Each of Messrs Graziano, Pinto and Wheeler is a Director and is therefore a Related Party for the purposes of Listing Rule 10.11.1 and section 208 of the Corporations Act.
- (c) Officer Options will be issued to the Directors as follows:
- (i) Joe Graziano – 42,000,000;
  - (ii) Joe Pinto – 30,000,000; and
  - (iii) David Wheeler – 30,000,000.
- (d) The material terms and conditions of the Officer Options are set out in in Schedule 3 of this Explanatory Statement. Shares issued on exercise of Officer Options will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (e) The Officer Options will be issued not later than 1 month 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 anticipated that all Officer Options will be issued on the same date.
- (f) No proceeds will be received for the issue of the Officer Options which are being issued as a performance-based incentive to the Directors. However, if all Officer Options to be issued to the Directors are exercised, the Company will receive \$1,020,000 in fresh capital.
- (g) The value of the Officer Options to be issued to the Directors is set out below, using the Black & Scholes option valuation model and the following assumptions:

|  |                    |
|--|--------------------|
| Valuation date                             | 5 July 2022        |
| Market price of Shares (as at 5 July 2022) | \$0.018            |
| Exercise price                             | \$0.01             |
| Expiry date                                | 30 June 2025       |
| Risk-free rate (10-year treasury bond)     | 3.55%              |
| Volatility                                 | 161%               |
| <b>Indicative value per Officer Option</b> | <b>\$0.01597</b>   |
| <b>Total value of Officer Options</b>      | <b>\$1,629,000</b> |
| Joe Graziano                               | \$671,000          |
| Joe Pinto                                  | \$479,000          |
| David Wheeler                              | \$479,000          |

- (h) The relevant interests of the Directors in the securities of the Company as at the date of this Notice are set out below:

| <b>Director</b> | <b>Shares</b> |
|-----------------|---------------|
| Joe Graziano    | 16,666,667    |
| Joe Pinto       | 90,000,000    |
| David Wheeler   | 20,166,667    |

- (i) The Directors' remuneration packages for the 2021/22 financial year are comprised of:

| <b>Director</b> | <b>Directors fees</b> | <b>Consultancy fees</b> |
|-----------------|-----------------------|-------------------------|
|-----------------|-----------------------|-------------------------|



|               |          |          |
|---------------|----------|----------|
| Joe Graziano  | \$39,420 | \$29,200 |
| Joe Pinto     | \$39,420 | -        |
| David Wheeler | \$39,420 | -        |

- (j) The primary purposes of the grant of the Officer Options to the Directors is to:
- (i) include a performance-based incentive component in the Directors' remuneration package on a cost-effective basis, conserving the Company's cash reserves for operational purposes; and
  - (ii) aligning the personal interests of the directors with those of Shareholders.

It is not considered that there are significant opportunity costs, taxation consequences or benefits foregone as a consequence of the issue of the Officer Options to the Directors.

- (k) A voting exclusion statement is included in the Notice.

#### **6.4 Directors' recommendation**

As the Directors will receive a benefit if Resolutions 8 to 10 are approved, they do not make any recommendation in respect of those Resolutions.

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## **7. Resolution 11 – Approval to issue Officer Options to Tim Slate**

### **7.1 Background**

Resolution 11 seeks shareholder approval for the issue of 18,000,000 Officer Options to Tim Slate, the Company Secretary, in consideration of his services to the Company and as a performance incentive.

Resolution 11 takes effect subject to the passing of the other Transaction Resolutions.

### **7.2 Requirement for shareholder approval**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The issue of the Officer Options to Mr Slate does not fit within any of the exceptions.

Whilst a proportion of the Officer Options could be issued using the Company's 15% capacity, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of the Officer Options to Mr Slate under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

If Resolution 11 is passed, the issue of the Officer Options to Mr Slate can proceed without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not issue any Officer Options to Mr Slate and the Company may adopt an alternative incentive-based remuneration strategy.

### **7.3 Required information – Listing Rule 7.3**

Pursuant to Listing Rule 7.3, the following information is provided in respect of Resolution 11.

- (a) The Officer Options will be issued to Tim Slate, the Company Secretary.
- (b) Mr Slate is not a Related Party of the Company.

- (c) The maximum number of Officer Options to be issued to Mr Slate is 18,000,000 Options.
- (d) The terms of issue of the Officer Options are set out in Schedule 3. Shares issued on exercise of Officer Options will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (e) The Officer Options will be issued at Completion, the date of which will be no more than 3 months after the date of the Meeting (or such later date permitted by any ASX waiver or modification of the Listing Rules) and it is intended to issue all Officer Options on the same date.
- (f) The Officer Options will be issued at a deemed issue price of \$nil per Option.
- (g) No funds will be raised by the issue of the Officer Options. However, if all Officer Options are exercised, the Company will raise \$180,000 in fresh capital.
- (h) A voting exclusion statement is included in the Notice.

#### **7.4 Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 11.

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## **8. Resolution 12 – Ratification of issue of Placement Shares**

### **8.1 Background**

On 27 May 2022, the Company issued 220,000,000 Placement Shares to the Placement Participants, comprised of:

- (a) 100,000,000 Placement Shares issued under Listing Rule 7.1 and
- (b) 120,000,000 Placement Shares issued under Listing Rule 7.1A.

The Company had sufficient placement capacity under Listing Rule 7.1 and 7.1A for the issue of the Placement Shares.

Resolution 12 seeks Shareholder ratification of the issue of the Placement Shares pursuant to Listing Rule 7.4.

### **8.2 Requirement for shareholder approval**

Broadly speaking, and subject to a number of exceptions, Listing Rules 7.1 and 7.1A limit the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 25% of the fully paid ordinary securities it had on issue at the start of that period. The issue of the Placement Shares does not fit within any of these exceptions and, as those issues have not yet been approved by Shareholders, it effectively used up part of the 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without shareholder approval under Listing Rules 7.1 and 7.1A for the 12-month period following the date of issue of the Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rules 7.1 (and Listing Rule 7.1A, if applicable) and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and/or 7.1A. To this end, Resolution 12 seeks shareholder approval for the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 12 is passed, the issue of the Placement Shares to the Placement Participants will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule

7.1A, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue of the Placement Shares.

If Resolution 12 is not passed, the issue of the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of issue of the Placement Shares.

### **8.3 Required information – Listing Rule 7.5**

Pursuant to Listing Rule 7.5, the following information is provided in respect of Resolution 12.

- (a) The Placement Shares were issued to investors selected by CPS, in consultation with the Company, based on their status as professional, experienced or sophisticated investors under section 708 of the Corporations Act and in accordance with their risk profiles and experience dealing in speculative investments in the resource exploration sector (**Placement Participants**).
- (b) The Company issued 220,000,000 Placement Shares.
- (c) The Placement Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) The Placement Shares were issued on 27 May 2022.
- (e) The Placement Shares were issued at an issue price of \$0.005 per Share raising \$1,100,000 (before costs).
- (f) The funds raised under the Placement will be used to fund the Company's exploration activity at the Namibe Lithium Project and the WA nickel projects, and administration expenses.
- (g) A voting exclusion statement is included in the Notice.

### **8.4 Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 12.

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## **9. Resolution 13 – Ratification of issue of Shares to CPS**

### **9.1 Background**

On 31 March 2022, the Company issued 30,000,000 Shares to CPS (or its nominees) (**CPS Shares**) in accordance the terms of the Mandate, pursuant to which CPS was retained as the Company's corporate adviser with a focus on identifying and securing merger and acquisition opportunities in the resources sector.

The CPS Shares were issued as a fee in consideration of work done by CPS in respect of the sale of the Company's Jumbuck Gold Project, which completed in November 2021 (see TYX announcement to ASX dated 15 November 2021).

The Company had sufficient placement capacity under Listing Rule 7.1 for the issue of the CPS Shares.

### **9.2 Requirement for shareholder approval**

Resolution 13 seeks Shareholder ratification of the issue of the CPS Shares pursuant to Listing Rule 7.4.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The issue of the CPS Shares does not fit within any of these exceptions and, as the issue has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing

Rule 7.1, reducing the Company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the dates of the issues of the CPS Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 13 seeks shareholder approval for the issues of the CPS Shares under and for the purposes of Listing Rule 7.4.

If Resolution 13 is passed, the issue of the CPS Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue of the CPS Shares.

If Resolution 13 is not passed, the CPS Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the date of that issue of the CPS Shares.

### **9.3 Required information – Listing Rule 7.5**

Pursuant to Listing Rule 7.5, the following information is provided in respect of Resolution 13.

- (a) The CPS Shares were issued to CPS (or its nominees).
- (b) The Company issued 30,000,000 CPS Shares.
- (c) The CPS Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) The CPS Shares were issued on 31 March 2022.
- (e) The CPS Shares were issued at a deemed issue price of \$0.006 per Share
- (f) No funds were raised by the issue of the CPS Shares which were issued as a fee for services rendered under the Mandate, the material terms of which are set out in Section 2 of Schedule 2.
- (g) A voting exclusion statement is included in the Notice.

### **9.4 Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 13.

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## **10. Resolution 14 – Approval to issue Deferred Consideration Shares**

### **10.1 Background**

The purpose of this Resolution 14 is to “refresh” the approval of the issue of the Deferred Consideration Shares given by Shareholders at the annual general meeting of the Company held on 29 November 2019 (**2019 AGM**).

At the 2019 AGM, Shareholders approved a resolution in the same terms as Resolution 14.

The background to that resolution is as follows:

- (a) On 30 October 2019, the Company announced that it had entered into a binding term sheet (**CPR Acquisition Agreement**) with Clean Power Resources Pty Ltd ACN 622 780 152 (**CPR**) and the shareholders of CPR (**CPR Vendors**) to acquire 100% of the issued capital

of CPR (**CPR Acquisition**). CPR holds tenements in Western Australia and New South Wales that are primarily prospective for nickel mineralisation (**Tenements**).

- (b) On completion of the CPR Acquisition Agreement (**CPR Completion**), the Company was to effectively acquire a 100% interest in the Tenements owned by CPR. The key terms of the CPR Acquisition Agreement were as follows.

Consideration

The consideration payable by the Company to the CPR Vendors for the CPR Acquisition was comprised of the following:

- (a) 30,769,230 Shares at a deemed issue price of \$0.0065 each, to be issued at completion (**Initial Consideration Shares**);
- (b) a 1% net smelter return royalty on all material extracted from the Tenements by the Company and sold; and
- (c) deferred consideration as follows:
- (i) within five business days after the release of an ASX announcement of the commencement of a drilling programme of at least 1,000 meters of air-core drilling, RC drilling or diamond drilling at any of the Tenements within 24 months of CPR Completion (**Drilling Milestone**), the Company must issue to the CPR Vendors an aggregate amount of \$200,000 worth of Shares at a deemed issue price equal to the higher of:
- (A) \$0.0065; or
- (B) the volume weighted average price of Shares traded on ASX during the 30 days on which sales in Shares were recorded on ASX ending on the day before the relevant ASX announcement (**30-day VWAP**),
- (**Tranche 1 Deferred Consideration Shares**);
- (ii) within five business days after the release of an ASX announcement of drill intersection of nickel sulphides of at least 0.7% Ni at any of the Tenements within 24 months of CPR Completion (**Results Milestone**), the Company must issue to the CPR Vendors an aggregate amount of \$600,000 worth of Shares at a deemed issue price equal to the higher of:
- (A) \$0.0065; or
- (B) the 30-day VWAP
- (**Tranche 2 Deferred Consideration Shares**); and
- (iii) within five business days after the release of an ASX announcement of a JORC-compliant resource estimate of at least 20,000 tons of contained nickel at minimum grade of 0.7% Ni at any of the Tenements, the Company must, at the election of the Company, either:
- (A) issue to the Vendors an aggregate amount of \$1,000,000 worth of Shares at a deemed issue price equal to the 30-Day VWAP; or
- (B) pay the CPR Vendors an aggregate amount of \$1,000,000 in cash.

CPR Completion

On 28 November 2019 (**CPR Completion Date**), the Company announced that CPR Completion had occurred, and the Company had issued the Initial Consideration Shares to the CPR Vendors.

Shareholder approval

On 29 November 2019, Shareholders approved the issue of the Tranche 1 Deferred Consideration Shares and Tranche 2 Deferred Consideration Shares (**Deferred Consideration Shares**), subject

to satisfaction of the Drilling Milestone and Results Milestone described in Sections 10.1(c)(i) and 10.1(c)(ii) above (together, **Milestones**).

## **10.2 Subsequent events**

Due to delays in finalisation of the sale of the Company's Jupiter Gold Project (see TYX ASX announcement dated 15 November 2021), exploration activity on the Tenements has been considerably less than anticipated when the CPR Acquisition Agreement was first negotiated. This has had the consequence of activating a term of the CPR Acquisition Agreement whereby, in the event that the Company had not conducted the prescribed amount of drilling activity on any of the Tenements in the 24 months following CPR Completion (being 1,000 meters of drilling), the Company would be required to transfer the issued capital of CPR back to the Vendors, and in so doing lose its right to exploit the Tenements.

The Company has now reached conditional agreement with the CPR Vendors that it will not be required to transfer the issued capital of CPR back to the CPR Vendors if the Company extends the period for satisfaction of the Milestones from 24 months after CPR Completion to 48 months after CPR Completion. This variation to the CPR Acquisition Agreement is conditional on shareholders approving Resolution 14 (**Variation Condition**).

Resolution 14 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Deferred Consideration Shares to the CPR Vendors, subject to achievement of the Milestones.

## **10.3 Requirements of the Listing Rules**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The issue of the Deferred Consideration Shares does not fit within any of these exceptions.

Whilst a proportion of the Deferred Consideration Shares could be issued using the Company's 15% capacity, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking shareholders to approve the issue of the Deferred Consideration Shares under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without shareholder approval set out in listing rule 7.1.

If Resolution 14 is passed, the issue of the Deferred Consideration Shares can proceed without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval set out in listing rule 7.1.

If Resolution 14 is not passed, the Company will not have satisfied the Variation Condition and it will be required by the CPR Vendors to transfer the issued capital of CPR back to the CPR Vendors.

## **10.4 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 proposed issue of the Deferred Consideration Shares:

- (a) the Deferred Consideration Shares will be issued to the CPR Vendors, none of whom is a Related Party, key management personnel, substantial holder or advisor of the Company;
- (b) a maximum of 123,076,923 Shares are to be issued, comprised of:
  - (i) 30,769,231 Tranche 1 Deferred Consideration Shares; and
  - (ii) 92,307,692 Tranche 2 Deferred Consideration Shares;
- (c) the Deferred Consideration Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (d) the Deferred Consideration Shares will be issued no later than 48 months after the CPR Completion Date – see Section 10.5 below in respect of the waiver granted by ASX extending the date by which the Deferred Consideration Shares must be issued;

- (e) the Deferred Consideration Shares will be issued for nil cash consideration as part of the contingent non-cash consideration payable under the CPR Acquisition, with the issue of Deferred Consideration Shares being subject to achievement of the Milestones as described in Section 10.1(c) above;
- (f) no funds will be raised from the Deferred Consideration Shares as they will be issued for nil cash consideration;
- (g) it is intended that the Deferred Consideration Shares will only be issued if the relevant Milestones set out in Section 10.1(c) are achieved; and
- (h) a voting exclusion statement is included in the Notice.

## 10.5 ASX waiver

Listing Rule 7.3 sets out the requirements for shareholder approval under Listing Rule 7.1. In particular, Listing Rule 7.3.4 provides that the notice of meeting must (inter alia) state the date by which the entity will issue the securities must be no later than three months after the date of the meeting (and no later than six months if the securities are being issued under a reverse takeover).

The Company has received a waiver of Listing Rule 7.3.4 to permit the issue of the Deferred Consideration Shares to no later than 48 months after the Completion Date (**ASX Waiver**).

The full terms of the ASX Waiver are as follows:

### Waiver Decision

1. Based solely on the information provided, ASX Limited ('ASX') grants Tyranna Resources Limited (the 'Company') a waiver from Listing Rule 7.3.4 to the extent necessary to permit the Company, in its notice of meeting ('Notice') seeking shareholder approval for the issue of a maximum of 123,076,923 deferred consideration shares to the vendors of Clean Power Resources Pty Ltd (the 'Vendors') to be issued on the achievement of various milestones ('Deferred Consideration Shares') pursuant to a sale agreement between the Company and the Vendors ('Agreement'), not to state that the Deferred Consideration Shares will be issued within three months from the date of the shareholder meeting, on the following conditions:
  - 1.1 The Deferred Consideration Shares are to be issued immediately upon satisfaction of each of the relevant milestones and in any event no later than:
    - 1.1.1 48 months from completion of the Agreement between the Company and the Vendors; and
    - 1.1.2 28 November 2023,
 whichever occurs first.
  - 1.2 The milestones must not be varied.
  - 1.3 The maximum number of Deferred Consideration Shares to be issued is to be capped at 123,076,923.
  - 1.4 Adequate details regarding the dilutionary effect of the Deferred Consideration Shares on the Company's capital structure be included in the Notice.
  - 1.5 For any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Shares issued in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.
  - 1.6 In any half year report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued.

- 1.7 The Notice contains the full terms and conditions of the agreement pursuant to which the Deferred Consideration Shares are to be issued as well as the conditions of this waiver.
2. ASX has considered Listing Rule 7.3.4 only and makes no statement as to the Company's compliance with other Listing Rules.

#### **Basis for Waiver Decision**

##### **Listing Rule 7.3.4**

3. ASX Listing Rule 7.3.4 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within three (3) months of the date of the shareholders' meeting. ASX Listing Rule 7.3.4 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.
4. Where a listed entity has entered into a commercial transaction which calls for the issue of securities as consideration at future times that necessarily will fall longer than 3 months after the date of a shareholders' meeting, ASX's policy is to permit entities to seek shareholder approval for the issue of all the securities that may be issued under that transaction over the various phases, provided that the milestones to be achieved which trigger the obligation to issue the securities are appropriate to the entity and the transaction in all the circumstances, and adequate information can be given to shareholders about the future issues of securities. This allows the entity and the counterparty to the agreement to have commercial certainty about the ability of the entity to issue securities as the counterparty performs its obligations, while maintaining the principle that shareholders must give their informed consent to future issues of securities.

#### **Facts/Reasons for granting the waiver**

5. Subject to shareholder approval, the Company is proposing to issue a maximum of 123,076,923 Deferred Consideration Shares, as part consideration for the acquisition of Clean Power Resources Pty Ltd, to the Vendors. The Deferred Consideration Shares are intended to be issued upon the achievement of certain milestone hurdles linked to the completion of a defined amount of exploration in respect of the tenements being acquired via Clean Power Resources Pty Ltd. Shareholders will know the maximum dilutionary effect at the time of voting on the resolution and there is a sufficient degree of certainty so that shareholders may give their informed consent to the issue of the Deferred Consideration Shares. The time proposed for the issue of the Deferred Consideration Shares is in line with precedents granted in similar circumstances.

#### **Conditions of waiver**

The waiver is subject to certain conditions. Under Listing Rule 18.1, these conditions must be complied with for the waiver to be effective.

#### **ASX's power to vary or revoke waiver**

It should be noted that under ASX Listing Rule 18.3, ASX may vary or revoke the waiver at any time.

## **10.6 Dilutionary impact**

The ASX Waiver requires that the Company provide adequate details regarding the dilutionary effect of the Deferred Consideration Shares on the Company's capital structure. Based on the Company's issued capital as at the date of this Notice, the dilutionary impact of the issue of the Deferred Consideration Shares will be, at most, approx. 5.0%, as set out below:



| <b>Shares</b>                 | <b>Number</b>        | <b>%</b>     |
|-------------------------------|----------------------|--------------|
| Current Shares*               | 2,337,360,667        | 95.0         |
| Deferred Consideration Shares | 123,076,923          | 5.0          |
| <b>TOTAL</b>                  | <b>2,460,437,590</b> | <b>100.0</b> |

(\*assumes the issues of Shares referred to in Sections 3 and 4 of the Explanatory Statement are approved by Shareholders)

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## SCHEDULE 1 - GLOSSARY

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

**Acquisition** has the meaning given in Section 2.1 of the Explanatory Statement.

**Advisor Options** has the meaning given in Section 4.1 of the Explanatory Statement.

**Advisor Securities** has the meaning given in Section 4.2 of the Explanatory Statement.

**Advisor Shares** has the meaning given in Section 4.1 of the Explanatory Statement.

**Angolan Minerals** means Angolan Minerals Pty Ltd (ACN 652 425 977).

**Angolan Vendors** has the meaning given in Section 3.1 of the Explanatory Statement.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context requires, the Australian Securities Exchange operated by ASX Limited.

**Board** means the board of Directors.

**Chairman** means the person appointed to chair the Meeting.

**Class A Performance Share** means a Performance Share issued on the terms set out in Schedule 4.

**Class B Performance Share** means a Performance Share issued on the terms set out in Schedule 4.

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

**Company Secretary** means the company secretary of the Company.

**Completion** has the meaning given in Section 3.3(g) of the Explanatory Statement .

**Consideration Options** has the meaning given in Section 3.1 of the Explanatory Statement.

**Consideration Securities** has the meaning given in Section 3.1 of the Explanatory Statement.

**Consideration Shares** has the meaning given in Section 3.1 of the Explanatory Statement.

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

**CPR Vendors** has the meaning given in Section 10.1(a) of the Explanatory Statement.

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

**Deferred Consideration Share** has the meaning given in Section 10.1 of the Explanatory Statement.

**Director** means a director of the Company.

**\$** means Australian Dollars.

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

**Escrow Period** means the period between the date of Completion and the date on which the transfer of the Licence is registered in the name of Angolan Minerals (or its nominee) by the relevant Angolan government authority.

**Exclusivity Fee** has the meaning given in Section 2 of Schedule 2.

**Explanatory Statement** means the explanatory statement which forms part of the Notice.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Licence** has the meaning given in Section 1 of Schedule 2, with details being Prospecting Licence No. 001/02/01/T.P/ANG-MIREMPET/2022.

**Listing Rules** means the listing rules of ASX.

**Mandate** has the meaning given in Section 4.1 of the Explanatory Statement.

**Namibe Lithium Project** has the meaning given in Section 1 of Schedule 2.

**Notice or Notice of Meeting** means this notice of meeting.

**Officer Options** has the meaning given in Section 6.1 of the Explanatory Statement.

**Option** means an option to acquire a Share.

**Performance Shares** has the meaning given in Section 3.1 of the Explanatory Statement.

**Placement** has the meaning given in Section 5.1 of the Explanatory Statement.

**Placement Options** has the meaning given in Section 5.1 of the Explanatory Statement.

**Placement Participants** has the meaning given in Section 8.3(a) of the Explanatory Statement.

**Placement Shares** has the meaning given in Section 5.1 of the Explanatory Statement.

**Proxy Form** means the proxy form attached to the Notice.

**Related Party** has the same meaning as in the Listing Rules.

**Resolution** means a resolution referred to in the Notice.

**Schedule** means a schedule to the Explanatory Statement.

**Section** means a section of the Explanatory Statement.

**Security** has the same meaning as in the Listing Rules.

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

**Sale Options** has the meaning given in Section 2 of Schedule 2.

**Sale Securities** has the meaning given in Section 2 of Schedule 2.

**Sale Shares** has the meaning given in Section 2 of Schedule 2.

**Share Sale Agreement** has the meaning given in Section 2 of Schedule 2.

**Shareholder** means a shareholder of the Company.

**Tranche 1 Deferred Consideration Share** has the meaning given in Section 10.1 of the Explanatory Statement.

**Tranche 2 Deferred Consideration Share** has the meaning given in Section 10.1 of the Explanatory Statement.

**Transaction Resolutions** has the meaning given in Section 1 of the Explanatory Statement.

**VIG World** means VIG World Angola Lda, the holder of the Licence as at the date of this Notice.

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

## SCHEDULE 2 – DETAILS OF PROPOSED ACQUISITION

### 1. Background to Angolan Minerals and the Namibe Lithium Project<sup>1</sup>

Angolan Minerals was registered in August 2021 as a proprietary company domiciled in Western Australia. Its principal asset is the right to acquire an exploration licence (**Licence**) over a pegmatite field located in the Namibe district of the Republic of Angola (**Namibe Lithium Project**).

The Licence is the subject of a tenement sale agreement between the Company, Angolan Minerals and Angola-registered VIG World, pursuant to which VIG World will transfer the Licence to Angolan Minerals in consideration for the issue of Consideration Securities to VIG World under Resolutions 2 to 4.

The fundamentals surrounding mineral exploration in Angola are the favourable geology, the limited amount of modern exploration techniques used to date and the Angolan government's objective to attract foreign investment in the mineral resource sector.

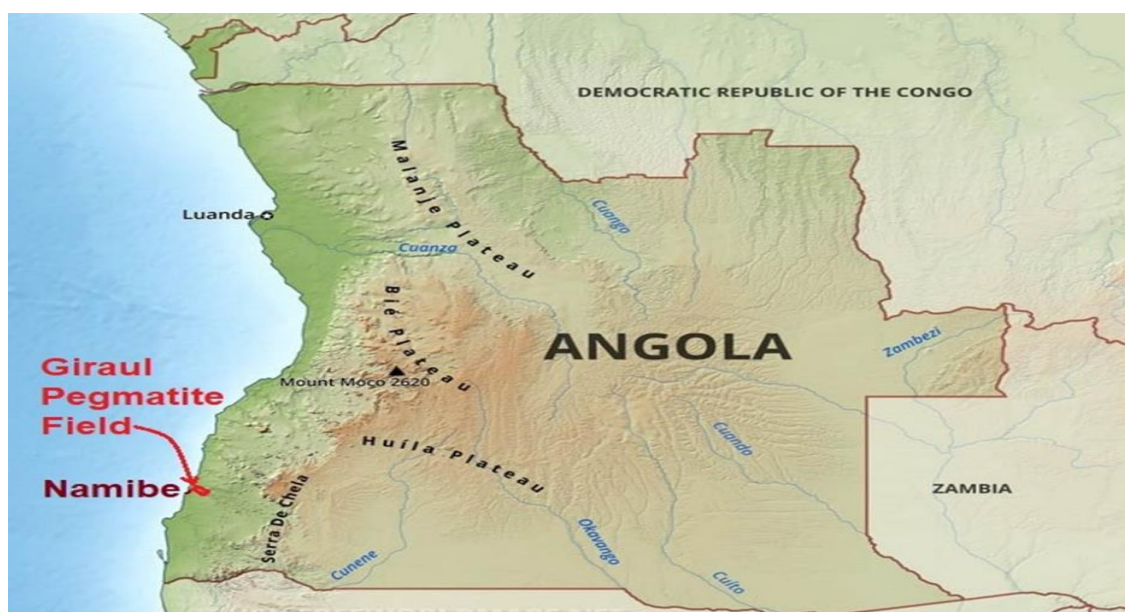
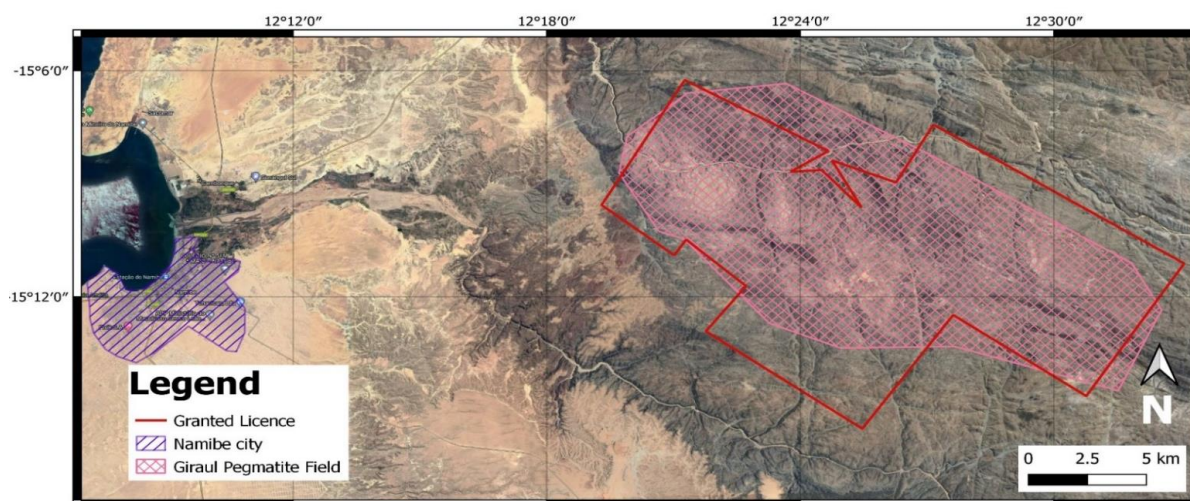


Figure 1: Location of the Namibe Lithium Project



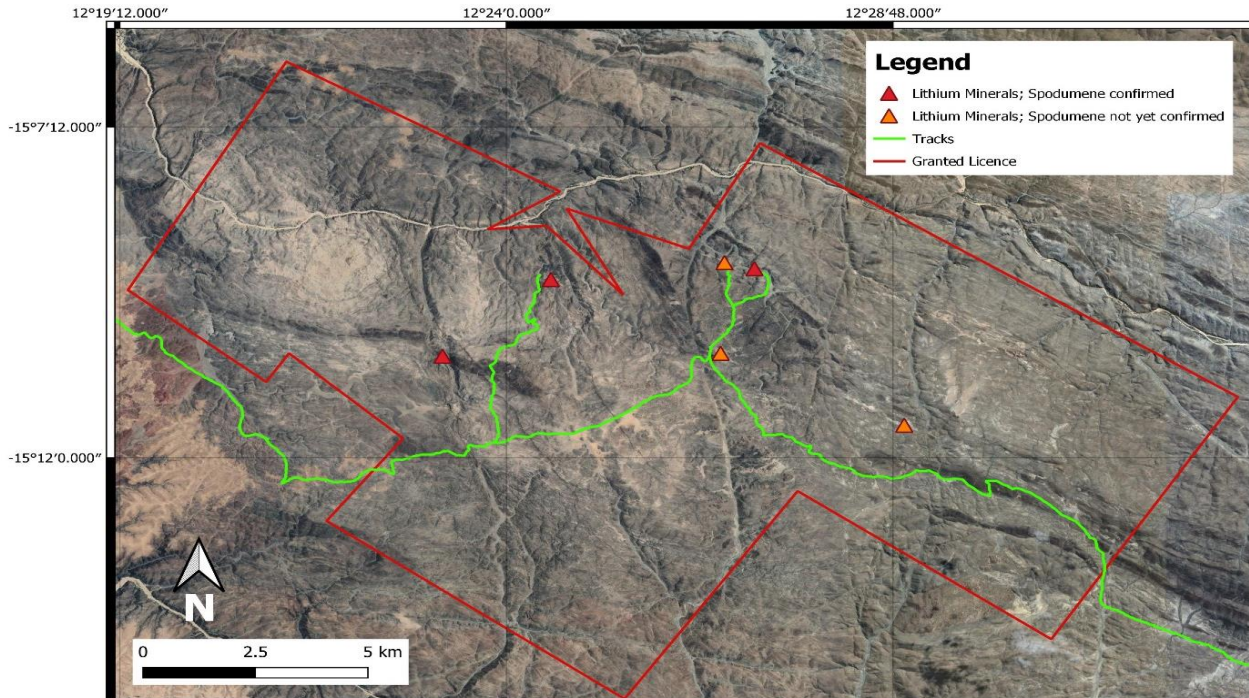
<sup>1</sup> This Section refers to historical exploration results previously reported in the Company's announcement to ASX on 16 May 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the 16 May 2022 announcement.



**Figure 2: Location of the Namibe Lithium Project**

The 207km<sup>2</sup> project area contains the Giraul pegmatite field, in which approximately 600 or more pegmatites are exposed within an area spanning 25km long and up to 10km wide (Figure 2). The exposed pegmatites are up to 1500m long and 100m wide, presenting as patches of outcrop surrounded by rubble and shallow soil derived from eroded pegmatite.

The pegmatite field was discovered in the 1960's and there was minor production of feldspar and beryl until 1975. None of the pegmatites have been tested by drilling, with only limited prior exploration of less than 10% of the pegmatite field but lithium minerals are known to be present at 6 locations (Figure 3), with spodumene (Figures 4 and 5) occurring at 3 of these locations.



**Figure 3: Location of currently known lithium-bearing pegmatites in the Namibe Lithium Project**



**Figure 4: Giant crystals of spodumene exposed at 221584mE/8322791mN (WGS-84 z33L) in wall of a small quarry in the Namibe Lithium Project. Peter Spitalny, lithium pegmatite expert and Principal Technical Adviser to Tyranna provides scale; spodumene crystals labelled spd.**





*Figure 5: Spodumene crystals, labelled spd, exposed at 226120mE/8323015mN (WGS-84 z33L) in wall of a small trench in a pegmatite within the Namibe Lithium Project.*

The pegmatites of the Giraul pegmatite field have been subjected to recent academic research, e.g. Goncalves et al (2019), in which the presence of spodumene in the pegmatite field was discussed. Gomes (2018) also discussed the occurrence of spodumene in the pegmatite field and included maps and photographs of the mineralisation.

Identification of spodumene in the field can be achieved through traditional mineral identification techniques such as testing the hardness of the mineral, confirming the relatively high density of the mineral, observing the mineral's habit and the characteristic cleavage and parting. This identification can be achieved reliably and consistently by pegmatite experts such as Mr Peter Spitalny (see below), whose inspection of the Giraul pegmatite field included confirmation of the presence of lithium minerals, including spodumene, in some of the pegmatites.

Tyranna proposes to examine and sample the large number of pegmatites within the Giraul pegmatite field that have not been previously inspected and will complete additional fieldwork on the pegmatites presently known to contain lithium minerals. Tyranna's intention is to define drill-targets and commence drilling as soon as possible.

## 2. Transaction details

Tyranna has entered into a binding share sale agreement (**Share Sale Agreement**) with the Angolan Vendors to acquire 80% of the issued capital (**Sale Shares**) and 100% of the issued options (**Sale Options**) (collectively **Sale Securities**). Tyranna will free carry the Angolan Vendors' retained 20% in Angolan Minerals in respect of all exploration expenditure until completion of a bankable feasibility study on Angolan Minerals' tenements.

### Consideration

Subject to shareholder approval, including for the purposes of Listing Rule 11.1.2 which applies in circumstances where there is a proposed change in the nature and/or scale of an entity's activities, Tyranna will issue:

- 700,000,000 Consideration Shares;
- 350,000,000 Consideration Options; and
- 700,000,000 Performance Shares,

to the Angolan Vendors as consideration for the Sale Securities.

The terms of issue of the Considerations Options and the Performance Shares are set out in Schedule 3 and Schedule 4 respectively.

#### Performance Milestones

The Performance Shares will be issued to the Angolan Vendors in two equal tranches converting into Shares on achievement of the following performance milestones:

- (i) 350,000,000 Class A Performance Shares to vest on:
  - A. registration of the transfer of the Licence from VIG World to Angolan Minerals (or its nominee); and
  - B. either of:
    1. achievement of 10m (or greater) intercept @ 1% Li<sub>2</sub>O (or greater), representing lithium mineralisation having a true thickness or near-true thickness of at least 10m; OR
    2. TYX 20-day VWAP equal to or exceeding \$0.02,

within 3 years of issue.
- (ii) 350,000,000 Class B Performance Shares to vest on:
  - A. registration of the transfer of the Licence from VIG World to Angolan Minerals (or its nominee); and
  - B. either of:
    1. definition of a cumulative project Mineral Resource exceeding 10Mt @ 1% Li<sub>2</sub>O at the Inferred level of classification, compliant with the JORC Code (2012); OR
    2. TYX 20-day VWAP equal to or exceeding \$0.03,

within 5 years of issue.

#### Advisor Mandate

CPS has provided corporate advisory and facilitation services to the Company in respect of the Acquisition and the Placement. The Advisor Securities to be issued to CPS pursuant to Resolutions 5 and 6 and the fees payable in respect of the Placement are in consideration of those services.

Under the terms of the Mandate, Tyranna has agreed to pay a facilitation fee to CPS (or its nominees) to be settled by the issue of 105,000,000 Advisor Shares and 52,500,000 Advisor Options.

#### Exclusivity Fee

Tyranna paid a fee of \$50,000 (plus GST) to Angolan Minerals for a 30-day exclusivity period during which Tyranna and the Angolan Vendors negotiated and executed the Share Sale Agreement.

#### Voluntary escrow of Consideration Shares

In recognition of the risk that the registration of the transfer of the Licence suffers an extensive delay or ultimately does not occur, the Angolan Vendors have agreed that 85% of the Consideration Shares be subject to voluntary escrow and, in the event that the transfer of the Licence is not registered within 12 months of Completion (or such later date as agreed by the Company), that those Consideration Shares be either cancelled or paid for (at an issue price of \$0.005 per Consideration Share).

Also, the Company notes that Performance Shares cannot vest, and Consideration Options cannot be exercised, unless and until registration of the transfer of the Licence to Angolan Minerals is fully effected.

### Conditions Precedent

Completion of the proposed Acquisition is subject to each of the following conditions being satisfied or waived by the appropriate party:

- (a) **(shareholder approvals)** Tyranna obtaining all legal, regulatory and shareholder approvals necessary to undertake the proposed Acquisition, including shareholder approvals for:
  - (i) the change in nature and/or scale of the Company's activities;
  - (ii) the issue of the Consideration Shares, the Consideration Options and the Performance Shares to the Angolan Vendors (including for the purposes of Chapter 6D of the Corporations Act, if required);
  - (iii) the issue of the Advisor Shares and Advisor Options to CPS; and
  - (iv) the issue of 120,000,000 Officer Options to the Directors and Company Secretary.
- (b) **(ASX approvals)** receipt of any waivers and approvals required from ASX in order to effect the transactions contemplated by the Share Sale Agreement;
- (c) **(tenement sale agreement)** VIG World, the legal and beneficial owner of the Licence, the Company and Angolan Minerals having entered into an agreement for the transfer of the Licence to Angolan Minerals (or its nominee) with effect from no later than Completion;
- (d) **(Angola regulatory approvals)** receipt of any required Angolan regulatory approvals, consents or waivers;
- (e) **(shareholders agreement)** Angolan Minerals, Tyranna and the Angolan Vendors having entered into an agreement setting out the governance and operating arrangements for Angolan Minerals with effect from Completion;
- (f) **(no material adverse change)** there having been no material and adverse change in the financial condition or operations of Angolan Minerals prior to Completion;
- (g) **(no breach)** neither Tyranna nor the Angolan Vendors being in material breach of the terms of the Share Sale Agreement (including but not limited a material breach of any warranty) providing no party can rely on its own breach to prevent Completion;
- (h) **(transfer of gold licence application)** if required by Angolan Minerals, its Angolan subsidiary Cubal Minerals transferring its application for a gold licence in Angola to a third party nominee entity; and
- (i) **(other approvals)** any other third party approvals, regulatory consents or conditions required to give effect to the transactions contemplated by the Share Sale Agreement being obtained.

### 3. Financial effect of the Acquisition

As the Acquisition will be funded entirely by the issue of Securities, there will be no direct impact on the Company's cash position other than in respect of the payment of the Exclusivity Fee.

The value of the Securities to be issued to the Angolan Vendors has been assessed at \$4,375,000; accordingly, the balance sheet values for total assets and total equity interests will increase by that amount, being a 185% and 203% increase respectively.

The Company expects to allocate approx. 50% of its exploration budget to the Namibe Lithium Project over the next 2 years – based on the Company's current cash position, that expenditure is expected to account for approx. \$750,000 in aggregate.

### 4. Effect of Acquisition on capital structure

Subject to shareholders approving all relevant Resolutions, the issue of Securities to effect the Acquisition will have the following effect on the Company's capital structure:



|                                     | Shares               | % in TYX*     | Performance<br>Shares | Options            |
|-------------------------------------|----------------------|---------------|-----------------------|--------------------|
| <b>Current TYX<br/>shareholders</b> | 1,532,360,667*       | 65.6%         | -                     | -                  |
| <b>Angolan Vendors</b>              | 700,000,000          | 29.9%         | 700,000,000           | 350,000,000        |
| <b>CPS (or<br/>nominees)</b>        | 105,000,000          | 4.5%          | -                     | 52,500,000         |
| <b>Officers</b>                     | -                    | -             | -                     | 120,000,000        |
| <b>Placement</b>                    | -                    | -             | -                     | 110,000,000        |
| <b>Total</b>                        | <b>2,337,360,667</b> | <b>100.0%</b> | <b>700,000,000</b>    | <b>632,500,000</b> |

(\* Inclusive of 220,000,000 Placement Shares the subject of ratification under Resolution 12.)

## 5. Board and management changes

### Paul Williams

As part of the proposed Acquisition, Mr Paul Williams, an Angolan Vendor (please see Section 3.3(a) of the Explanatory Statement for details), will join the Board as an executive director. Paul has been directly involved in Angola since 2008 and continues that association in his belief that the true potential of Angola's mineral resources has not yet been discovered or developed. He has proven performance in Angola via his involvement with the Longonjo licence. He recognised the potential of the Longonjo licence and was directly responsible for the establishment of Ozango Minerais SA in Angola (Ozango is the company that holds the Longonjo licence and Rare Earth Project in Angola). He introduced Pensana (originally Rift Valley Resources) to Angola and Ozango. Pensana has since developed the Longonjo Rare Earth Project into a world-class deposit.

Paul spent his initial working years in accounting, finance and project management and the last twenty years in the mining and resources sector with ASX-listed companies involved in Australia, Angola, Mauritania and Kenya.

### Peter Spitalny

In addition, Mr Peter Spitalny will be contracted by Tyranna as Principal Technical Advisor. Peter is an exploration geologist having three decades of experience with a range of minerals and mineralisation styles and a particular interest in pegmatites, especially those that contain lithium minerals. He has investigated pegmatite-hosted lithium mineralisation in Australia, Canada, Brazil, Argentina, Namibia, Democratic Republic of Congo and most recently Angola.

Mr Spitalny has extensive experience in early-stage exploration for pegmatites in "greenfield" projects, having personally discovered many lithium-bearing pegmatites on behalf of clients, and designed and implemented early-stage exploration plans. In addition, his experience includes progressing advanced projects, and he has acted as chief technical adviser to many companies, including AVZ Minerals Ltd (**AVZ**) for their Manono Lithium and Tin Project, located in the Democratic Republic of the Congo.

Mr Spitalny's work for AVZ commenced at the earliest stage of development of the project and included inspection of the pegmatites and determining their nature, leading to ranking of the development potential of the pegmatites and recommending the focus be upon the Roche Dure pegmatite. His role evolved to becoming responsible for oversight of all technical data and reporting. He developed the geological model that underpinned the maiden Resource Estimate of the

spodumene mineralisation in the Roche Dure pegmatite, the largest hard-rock lithium Mineral Resource in the world.

Mr Spitalny is a Competent Person (compliant with the JORC Code 2012) with respect to pegmatite-hosted lithium mineralisation and reporting of associated exploration results. He also has experience in the operation of public companies, having served as a director of Ardiden Ltd, and having served as a high-level consultant collaborating with directors of several other public companies.

## 6. Timetable

Tyranna is in the process of preparing its Notice of General Meeting at which it expects to seek the relevant shareholder approvals to enable the proposed Acquisition to proceed. The indicative timetable for the completion of the proposed Acquisition is as follows:

| Event   | Date (week ending) |
|---|--------------------|
| Announce proposed Acquisition                       | 16 May 2022        |
| Execute Share Sale Agreement                        | 27 June 2022       |
| Lodge notice of General Meeting with ASX for review | 29 June 2022       |
| Despatch notice of General Meeting                  | 6 July 2022        |
| Hold General Meeting                                | 4 August 2022      |
| Completion of Acquisition                           | 11 August 2022     |

\*The timetable above is indicative only and subject to change

## 7. ASX role

The fact that the Notice, Explanatory Statement and other relevant documents have been received or reviewed by ASX should not be taken as an indication of the merits of the Resolutions or the Company itself. ASX and its respective officers take no responsibility for any decision a Shareholder may take in reliance on any of that documentation.

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## SCHEDULE 3 – TERMS OF OPTIONS

The terms and conditions attaching to the Consideration Options, the Advisor Options and the Officer Options (for the purposes of this Schedule 3, the Options) are set out below:

|                               |   |
|-------------------------------|---|
| <b>1. Definitions</b>         | <p>Capitalised terms not defined in the Glossary are defined below or described in a table row of this Schedule.</p> <p><b>Business Day</b> means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Perth, Western Australia.</p> <p><b>Holder</b> means a holder of an Option.</p>   |
| <b>2. Entitlement</b>         | <p>Each Option will entitle the Holder to subscribe for one Share. All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's existing Shares.</p>   |
| <b>3. Exercise Price</b>      | <p>Each Option shall entitle the Holder to acquire one Share upon payment of \$0.01 per Share (<b>Exercise Price</b>) to the Company.</p>   |
| <b>4. Exercise of Options</b> | <p>The Options will expire at 5.00pm WST on 30 June 2025 (<b>Expiry Date</b>).</p> <p>The Options may be exercised, in whole or in part, at any time between the end of the Escrow Period and the Expiry Date (<b>Exercise Period</b>), by completing and delivering a duly completed form of notice of exercise to the registered office of the Company together with the payment of the Exercise Price in immediately available funds for the number of Shares in respect of which the Options are exercised.</p> <p>An Option not exercised during the Exercise Period will lapse.</p> <p>Shares issued pursuant to the exercise of Options will be issued, and a holding statement or share certificate provided to the Holder in respect of those Shares, on the above terms and conditions not more than 15 Business Days after the receipt of a duly completed form of notice of exercise and the Exercise Price in immediately available funds in Australian dollars in respect of the Options exercised.</p> |
| <b>5. Quotation</b>           | <p>Application will not be made to ASX for official quotation of the Options.</p> <p>Provided the Company is listed on ASX at the time, application will be made for official quotation of the Shares issued upon exercise of Options not later than 15 Business Days after the date of issue.</p> <p>If required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if such a notice is for any reason not able to be delivered to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>   |

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|   |   |
|---|---|
| <b>6. Transfer</b>                        | The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.   |
| <b>7. Participation and entitlements</b>  | There are no participating rights or entitlements inherent in the Options and Holders will not be entitled to participate in new issues of Securities offered to Shareholders during the currency of the Options. However, the Company must give notice to the Holders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules so as to give Holders the opportunity to exercise their Options before the date for determining entitlements to participate in any issue. |
| <b>8. Reorganisation of share capital</b> | In the event of a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of Holders shall be changed to the extent necessary to comply with the Corporations Act and the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.  |
| <b>9. Bonus issues</b>                    | If, from time to time, before the expiry of the Options the Company makes a pro-rata issue of Shares to Shareholders for no consideration ( <b>Bonus Issue</b> ), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Holder would have received if the Option had been exercised before the record date for the Bonus Issue.  |

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## SCHEDULE 4 – TERMS OF PERFORMANCE SHARES

The terms and conditions attaching to the Performance Shares are set out below:

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### 1. Definitions

Capitalised terms not defined in the Glossary are defined below or described in a table row of this schedule.

**Change of Control Event** means

- (a) the occurrence of:
  - (i) 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
  - (ii) that takeover bid has become unconditional; or
- (b) the announcement by the Company that:
  - (i) Shareholders 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:
    - A. cancelled; or
    - B. transferred to a third party; and
  - (ii) the Court, by order, approves the proposed scheme of arrangement.

**Holder** means a holder of a Performance Share.

**Milestone** means a performance milestone set out in paragraph 2(a)(i) and 2(a)(ii).

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### 2. Conversion of Performance Shares

#### (a) Milestones

The Performance Shares will vest, and be convertible into shares, on the achievement of the following Milestones and in the following amounts:

##### (i) Milestone A

350,000,000 Performance Shares to vest on:

- A. registration of the transfer of the Licence from VIG World to Angolan Minerals (or its nominee); and
- B. either of

- 1. achievement of 10m (or greater) intercept @ 1% Li<sub>2</sub>O (or greater), representing lithium mineralisation having a true thickness or near-true thickness of at least 10m; OR
- 2. TYX 20-day VWAP equal to or exceeding \$0.02,

within 3 years of issue.

##### (ii) Milestone B

350,000,000 Performance Shares to vest on:

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- 
- A. registration of the transfer of the Licence from VIG World to Angolan Minerals (or its nominee); and
  - B. either of:
    - 1. definition of a cumulative project Mineral Resource of (or exceeding) 10Mt @ 1% Li2O at the Inferred level of classification, compliant with the JORC Code (2012); OR
    - 2. TYX 20-day VWAP equal to or exceeding \$0.03, within 5 years of issue.

(b) Conversion notice

Once vested, a Performance Share may be converted by the Holder giving written notice to the Company (**Conversion Notice**) prior to the date that is 5 years from the date of issue of the Performance Share (**Expiry Date**).

No payment is required to be made for conversion of a Performance Share to a Share.

(c) Lapse

To the extent that the Performance Shares have not converted into Shares on or before the Expiry Date, then all such unconverted Performance Shares held by each Holder will automatically lapse.

(d) Issue of Shares

The Company will issue a Share on conversion of a Performance Share within 10 Business Days following the conversion or such period required by the Listing Rules.

(e) Holding statement

The Company will issue the Holder with a new holding statement for any Share issued on conversion of a Performance Share within 10 Business Days following the issue of the Share.

(f) Ranking of Shares

Each Share into which the Performance Shares will convert will, on issue:

- (i) rank equally in all respects (including, without limitation, rights relating to dividends) with other issued Shares;
- (ii) be issued credited as fully paid;
- (iii) be duly authorised and issued by all necessary corporate action; and
- (iv) be issued free from all liens, charges and encumbrances whether known about or not including statutory and other pre-emption rights and any transfer restrictions.

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**3. Conversion on Change of Control**

If there is a Change of Control Event in relation to the Company prior to the conversion of the Performance Shares, then the Milestones will be deemed to have been achieved by the date of the Change of Control Event, and each Performance Share will automatically and immediately convert into a Share.

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|  |  |
|--|--|
| <b>4. Takeover provisions</b>                    | <p>(a) If the conversion of Performance Shares under these terms and conditions would result in any person being in contravention of section 606(1) of the Corporations Act then the conversion of each Performance Share that would cause the contravention will be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1) of the Corporations Act. Following a deferment under this paragraph, the Company will at all times be required to convert that number of Performance Shares that would not result in a contravention of section 606(1) of the Corporations Act.</p> <p>(b) The Holders will give notification to the Company in writing if they consider that the conversion of Performance Shares under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will assume that the conversion of Performance Shares under these terms and conditions will not result in any person being in contravention of section 606(1) of the Corporations Act.</p> <p>(c) The Company may (but is not obliged to) by written notice request a Holder to give notification to the Company in writing within seven days if the Holder considers that the conversion of Performance Shares under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act. If the Holder does not give notification to the Company within seven days that it considers the conversion of Performance Shares under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act then the Company will assume that the conversion of Performance Shares under these terms and conditions will not result in any person being in contravention of section 606(1) of the Corporations Act.</p> |
| <b>5. Rights attaching to Performance Shares</b> | <p>(a) Notice of satisfaction of Milestone</p> <p>(i) The Company will give written notice to the Holder (<b>Milestone Notice</b>) promptly following satisfaction of a Milestone or lapse of a Performance Share where the Milestone is not satisfied.</p> <p>(ii) Where the Milestone Notice gives notice of lapse of a Performance Share, the Milestone Notice must include information on how and when the Company determined whether or not a Milestone had been achieved.</p> <p>(iii) Where a Holder disputes the Company's finding that a Milestone has not been achieved and Performance Shares have lapsed, the parties may appoint an independent auditor to review that decision. In the event that the parties cannot agree on an independent auditor, an independent expert will be appointed by the Resolution Institute.</p> <p>(iv) Should an independent auditor or an independent expert be appointed in accordance with paragraph 5(a)(iii) and subsequently find in favour of the Holder, the Expiry Date shall be extended from the date of communication of the final finding by the</p>  |

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auditor/expert to allow the Holder reasonable and sufficient time to give a Conversion Notice.

(b) Entitlement

Each Performance Share entitles the Holder to subscribe for one Share upon satisfaction of the Milestone and issue of the Conversion Notice by the Holder.

(c) No voting rights

A Performance Share does not entitle a Holder to vote on any resolutions proposed at a general meeting of Shareholders of the Company.

(d) No dividend rights

A Performance Share does not entitle a Holder to any dividends.

(e) No right to surplus profits or assets

A Performance Share does not entitle a Holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

(f) No right to a return of capital

A Performance Share does not entitle a Holder to a return of capital, whether upon winding up of the Company, upon a reduction of capital or otherwise.

(g) Not transferable

A Performance Share is not transferable.

(h) Reorganisation of capital

If there is a reorganisation (including, without limitation, consolidation or sub-division, but excluding a return of capital) of the issued capital of the Company, the rights of a Holder will be varied (as appropriate) in accordance with the Listing Rules which apply to reorganisation of capital at the time of the reorganisation, so long as the reorganisation does not prejudice the Holder.

(i) Quotation of Shares on conversion

An application will be made by the Company to ASX for official quotation of the Shares issued upon the conversion of each Performance Share within the time period required by the Listing Rules.

(j) Participation in entitlements and bonus issues

A Performance Share does not entitle a Holder to participate in new issues of capital offered to holders of Shares, such as bonus issues and entitlement issues.

(k) No other rights

A Performance Share does not give a Holder any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

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## LODGE YOUR PROXY APPOINTMENT ONLINE



### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



### MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

## GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Tyranna Resources Limited and entitled to attend and vote hereby:

### APPOINT A PROXY

The Chairman of the Meeting

OR



**PLEASE NOTE:** If you leave the section blank, the Chairman of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chairman 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 Pathways Corporate Boardroom, Level 3, 101 St Georges Terrace, Perth, Western Australia on 4 August 2022 at 10.00am (WST)** and at any adjournment or postponement of that Meeting.

**Chairman's voting intentions in relation to undirected proxies:** The Chairman intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chairman 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.

### VOTING DIRECTIONS

#### Resolutions

|  | For                      | Against                  | Abstain*                 |
|--|--------------------------|--------------------------|--------------------------|
| 1 Approval for change of nature and scale of activities                | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Approval to issue Consideration Shares to the Angolan Vendors        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Approval to issue Performance Shares to the Angolan Vendors          | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Approval to issue Consideration Options to the Angolan Vendors       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 Approval to issue Advisor Shares                                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 Approval to issue Advisor Options                                    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 Approval to issue Placement Options                                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8 Approval to issue Officer Options to Joe Graziano, a Director        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9 Approval to issue Officer Options to Joe Pinto, a Director           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10 Approval to issue Officer Options to David Wheeler, a Director      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11 Approval to issue Officer Options to Tim Slate, a Company Secretary | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 12 Ratification of issue of Placement Shares                           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 13 Ratification of issue of Shares to CPS                              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14 Approval to issue Deferred Consideration Shares to the CPR Vendors  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |



\* 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.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address



Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

### CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

If you wish to appoint the Chairman as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

### DEFAULT TO THE CHAIRMAN OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chairman of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

**PLEASE NOTE:** If you appoint the Chairman as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

#### Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10.00am (WST) on 2 August 2022, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033