



ACN 124 990 405

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at Pathways Corporate Boardroom, Level 3, 101 St Georges Terrace, Perth, Western Australia on Friday, 15 November 2024 at 10:00am (WST).

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

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (08) 6558 0886.

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

TYRANNA RESOURCES LIMITED

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Tyranna Resources Limited (**Company**) will be held at Pathways Corporate Boardroom, Level 3, 101 St Georges Terrace, Perth, Western Australia on Friday, 15 November 2024 at 10:00am (WST) (**Meeting**).

If it becomes necessary to make changes to the current arrangements for the Meeting, Tyranna Resources will advise Shareholders through its website and by making an ASX announcement.

Shareholders are encouraged to lodge proxy forms by no later than 10.00am (WST) 13 November 2024. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Notice of Meeting.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting.

The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 13 November 2024 at 5:00pm (WST).

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

AGENDA

1. Annual Report

To consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

2. Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding advisory resolution**, the following:

"That the Remuneration Report be adopted by Shareholders on the terms and conditions in the Explanatory Memorandum."

Voting exclusion

The Company will disregard any vote cast on this Resolution:

- (a) by or on behalf of a member of the Key Management Personnel named in the Remuneration Report, or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or
- (b) as a proxy by a by a member of the Key Management Personnel at the date of the Meeting, or that member's Closely Related Parties,

unless the vote is cast as a proxy for a person who is entitled to vote on this Resolution:

- (c) in accordance with their directions on how to vote as set out in the proxy appointment; or
- (d) by the Chair pursuant to an express authorisation to exercise the proxy as the Chair thinks fit even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 – Re-Election of Director – Paul Williams

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

"That, for the purposes of Listing Rule 14.4, Article 6.3(c) of the Constitution, and for all other purposes, Mr Paul Williams, a Director, who retires in accordance with Article 6.3(e) of the Constitution, and being eligible and offering himself for election, is elected as a Director."

4. Resolution 3 – Ratification of issue of Performance Rights to David Crook

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

"That Shareholders ratify the issue 50,000,000 Performance Rights to Mr David Crook (or his nominee) under and for the purposes of Listing Rule 7.4."

Voting exclusion

The Company will disregard any vote cast:

- (a) in favour of this Resolution by or on behalf of Mr Crook or an associate of Mr Crook, regardless of the capacity in which the vote is cast; and
- (b) on this Resolution as a proxy by a member of the Key Management Personnel at the date of the Meeting, or that member's Closely Related Parties,

unless the vote is cast:

- (c) as proxy or attorney for a person who is entitled to vote on this Resolution in accordance with their directions on how to vote as set out in the proxy appointment;

- (d) as proxy for a person who is entitled to vote on this Resolution by the Chair pursuant to an express authorisation to exercise the proxy as the Chair thinks fit; or
- (e) by 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.

5. Resolution 4 – Approval of 10% placement capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That the Company have the additional capacity to issue equity securities provided for in Listing Rule 7.1A.”

Note: Resolution 4 is a **special resolution**. To be passed, it must be approved by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

BY ORDER OF THE BOARD

Tim Slate

Company Secretary

Dated: 14 October 2024

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 **10:00am (WST) on Wednesday, 13 November 2024**, 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@advanceshare.com.au

online 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 **5:00pm (WST) on 13 November 2024**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Questions from Shareholders

The Chairman will allow a reasonable opportunity at the Meeting for Shareholders to ask questions or make comments on the Resolutions, the management of the Company, or any related issue.

To assist the Board in responding to any questions that you may have, please submit any questions to the Company by **12 November 2024** in the same manner as outlined above for lodgement of Proxy Forms.

TYRANNA RESOURCES LIMITED

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EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Pathways Corporate Boardroom, Level 3, 101 St Georges Terrace, Perth, Western Australia on Friday, 15 November 2024 at 10:00am (WST) (**Meeting**).

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

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

Section 2	Financial Statements and Reports
Section 3	Resolution 1 – Adoption of Remuneration Report
Section 4	Resolution 2 – Re-Election of Director - Paul Williams
Section 5	Resolution 3 – Ratification of issue of Performance Rights to David Crook
Section 6	Resolution 4 – Approval of 10% Placement Capacity
Schedule 1	Definitions
Schedule 2	Terms of Performance Rights

The Proxy Form accompanies this Notice of Meeting.

2. Financial Statements and Reports

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.tyrannaresources.com.

3. Resolution 1 – Adoption of Remuneration Report

3.1 Background

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

Resolution 1 is an ordinary resolution.

3.2 Previous voting results

The Company's Remuneration Report did not receive a Strike at the 2023 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board.

3.3 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

4. Resolution 2 – Re-Election of Director - Paul Williams

4.1 General

Listing Rules

Listing Rule 14.4 provides that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. However, a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Constitution

Article 6.3(c) of the Constitution requires that one third of the Directors (excluding the Managing Director) must retire at each annual general meeting (or if that is not a whole number, the whole number nearest to one third, rounded down). Article 6.3(e) of the Constitution requires that the Directors to retire are those who have held their office as Director for the longest period since their last election or appointment to that office. In the event two or more Directors have held office for equal periods of time, the retiring Directors are to be determined by lot, unless otherwise agreed by those Directors.

Article 6.3(f) of the Constitution provides that a Director who retires in accordance with Article 6.3(c) is eligible for re-election.

4.2 Qualifications and other material directorships

Paul Williams

Mr. Paul Williams, who was last re-elected on 29 November 2022, will retire under Article 6(e) of the Constitution and, being eligible, seeks re-election.

Mr Williams 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.

Mr Williams has not held directorships with other listed companies in the past 3 years.

4.3 Independence

If re-elected, the Board considers Mr Williams to be an independent Director.

4.4 Board recommendation

The Board (other than Mr Williams) unanimously supports the re-election of Mr Williams and recommends that Shareholders vote in favour of Resolution 2. The Chairman intends to vote undirected proxies in favour of Resolution 2.

5. Resolution 3 – Ratification of issue of Performance Rights to David Crook

5.1 Background

On 1 July 2024, the Company issued 50,000,000 Performance Rights to managing director David Crook (**David Crook Rights**) under the consulting agreement announced on 1 July 2024. The Company relied on Listing Rule 10.12 (Exception 12) to issue the David Crook Rights without shareholder approval and the issue fell within the Company's 15% placement capacity under Listing Rule 7.1.

The David Crook Rights are comprised of three tranches being:

- Class A – 10,000,000 Performance Rights
- Class B – 15,000,000 Performance Rights
- Class C – 25,000,000 Performance Rights

Details of the milestones for vesting of the Performance Rights are included in Schedule 2 of the Notice.

5.2 Requirement for shareholder approval

Resolution 3 seeks Shareholder ratification of the issue of the David Crook Rights 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 David Crook Rights 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 date of issue of the David Crook Rights.

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 3 seeks shareholder approval for the issue of the David Crook Rights under and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the issue of the David Crook Rights 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 David Crook Rights.

If Resolution 3 is not passed, the David Crook Rights 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 issue of the David Crook Rights.

5.3 Required information – Listing Rule 7.5

Pursuant to Listing Rule 7.5, the following information is provided in respect of Resolution 3.

- (a) The David Crook Rights were issued to David John Crook & Jennifer Anne Crook as trustees for the Parkway Superannuation Fund.

- (b) The Company issued 50,000,000 David Crook Rights.
- (c) The terms and conditions of the David Crook Rights are set out in Schedule 2.
- (d) The David Crook Rights were issued on 1 July 2024.
- (e) The David Crook Rights were issued at a nil deemed issue price.
- (f) No funds were raised by the issue of the David Crook Rights which were issued as consideration for services to be provided under the terms of Mr Crook's appointment as managing director.
- (g) Mr Crook was appointed in accordance with the terms and conditions of a consultancy agreement dated 30 June 2024 between the Company and Oresource Pty Ltd as trustee for the Oresource Trust. The material terms of the consultancy are set out in the Company's announcement of 1 July 2024.
- (h) A voting exclusion statement is included in the Notice.

5.4 Directors' recommendation

The Directors (excluding David Crook) recommend that Shareholders vote in favour of Resolution 3.

6. Resolution 4 – Approval of 10% Placement Capacity

6.1 General

Resolution 4 seeks Shareholder approval for an additional issuing capacity under Listing Rule 7.1A.

If approved, Resolution 4 would enable the Company to issue additional Equity Securities (calculated below) over a 12-month period without obtaining 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.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes (**Eligible Entity**).

Resolution 4 seeks Shareholder approval for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 4 is a special resolution. To be passed, it must be approved by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

6.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

(a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in Section 7.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for cash consideration for the acquisition of new resources, assets, or investments (including expenses associated with such acquisition such due diligence costs and external advisors), continued exploration on the Company's current projects, and general working capital requirements.

(d) **Risk of economic and voting dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 1 October 2024.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	0.003 50% decrease in Issue Price	0.005 Issue Price	0.008 50% increase in Issue Price
3,287,425,325 (Current Variable A)	Shares issued – 10% voting dilution	328,742,532 Shares	328,742,532 Shares	328,742,532 Shares
	Funds raised	986,228	1,643,713	2,629,940
4,931,137,988	Shares issued – 10% voting dilution	493,113,798 Shares	493,113,798 Shares	493,113,798 Shares

Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	0.003 50% decrease in Issue Price	0.005 Issue Price	0.008 50% increase in Issue Price
(50% increase in Variable A)	Funds raised	1,479,341	2,465,569	3,944,910
6,574,850,650 (100% increase in Variable A)	Shares issued – 10% voting dilution	657,485,065 Shares	657,485,065 Shares	657,485,065 Shares
	Funds raised	1,972,455	3,287,425	5,259,881

The table above uses the following assumptions:

1. There are currently 3,287,425,325 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 1 October 2024.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the previous 12 months that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous issues under Listing Rule 7.1A in previous 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 10 November 2023.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued any Shares pursuant to Listing Rule 7.1A.

6.3 Voting exclusion

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

6.4 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

Schedule 1 – Definitions

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

7.1A Mandate has the meaning given in Section 6.1

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

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 of the Company convened by the Notice.

Closely Related Party has meaning given to that term in section 9 of the Corporations Act.

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

Constitution means the Company's constitution.

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

David Crook Rights has the meaning given in Section 5.1 of the Explanatory Memorandum.

Director means a director of the Company.

\$ means Australian Dollars.

Eligible Entity has the meaning given in Section 6.1 of the Explanatory Memorandum.

Equity Security has the meaning given to that term in the Listing Rules.

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

Holder has the meaning given in Schedule 2 of the Explanatory Memorandum.

Key Management Personnel has the meaning given to that term in section 9 of the Corporations Act.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph on page 2 of the Notice.

Notice or **Notice of Meeting** means this notice of Annual General Meeting.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2024.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

VWAP means volume-weighted average price (of Shares).

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

Schedule 2 – terms of Performance Rights

Definitions

Capitalised terms in this Schedule have the meanings given in the Glossary or as set out below:

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.

Expiry Date has that meaning given to it in item (b) in the row below.

Holder means a holder of a Performance Right.

Conversion of Performance Rights

- (a) Milestones

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

- (i) **(Class A Milestone)** Mr Crook completes 12 months of service to the Company as managing director;
- (ii) **(Class B Milestone)** Mr Crook completes 24 months of service to the Company as managing director and the Company defines a maiden resource of at least 2 million tonnes @1.2% lithium; and
- (iii) **(Class C Milestone)** Mr Crook completes 36 months of service to the Company as managing director and trading in Shares achieves a 20-day VWAP of \$0.035.

- (b) Conversion Notice

Once vested, a Performance Right may be converted by the Holder giving written notice to the Company (**Conversion Notice**) prior to the date that is:

- (i) in respect of the Class A Milestone, 12 months from the date of issue of the Performance Rights;
- (ii) in respect of the Class B Milestone, 24 months from the date of issue of the Performance Rights; and
- (iii) in respect of the Class C Milestone, 36 months from the date of issue of the Performance Rights,

(each an **Expiry Date**).

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

- (c) Lapse

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

	<p>(d) Issue of Shares</p> <p>The Company will issue a Share on conversion of a Performance Right within 10 Business Days following the conversion or such period required by the Listing Rules.</p> <p>(e) Holding statement</p> <p>The Company will issue the Holder with a new holding statement for any Share issued on conversion of a Performance Right within 10 Business Days following the issue of the Share.</p> <p>(f) Ranking of Shares</p> <p>Each Share into which the Performance Rights will convert will, on issue:</p> <ul style="list-style-type: none"> (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.
Conversion on change of control	<p>If there is a Change of Control Event in relation to the Company prior to the conversion of the Performance Rights, then the milestones will be deemed to have been achieved by the date of the Change of Control Event, and each Performance Right will automatically and immediately convert into shares.</p>
Takeover provisions	<ul style="list-style-type: none"> (a) If the conversion of Performance Rights 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 Right 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 Rights that would not result in a contravention of section 606(1) of the Corporations Act. (b) The Holders will give notification to the Company in writing if they consider that the conversion of Performance Rights 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 Rights under these terms and conditions will not result in any person being in contravention of section 606(1) of the Corporations Act. (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 Rights 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 Rights 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 Rights under these terms and conditions will not result in any person being in contravention of section 606(1) of the Corporations Act.
Rights attaching to Performance Rights	<ul style="list-style-type: none"> (a) Notice of satisfaction of Milestone <ul style="list-style-type: none"> (i) The Company will give written notice to the Holder (Milestone Notice) promptly following satisfaction of a Milestone or lapse of a Performance Right where the Milestone is not satisfied.

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- (ii) Where the Milestone Notice gives notice of lapse of a Performance Right, the Milestone Notice must include information on how and when the Company determined whether or not a Milestone had been achieved.
 - (iii) Where a Holder disputes the Company's finding that a Milestone has not been achieved and Performance Rights 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.
 - (iv) Should an independent auditor or an independent expert be appointed in accordance with paragraph (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 auditor/expert to allow the Holder reasonable and sufficient time to give a Conversion Notice.
 - (b) Entitlement

Each Performance Right 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 Right 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 Right does not entitle a Holder to any dividends.
 - (e) No right to surplus profits or assets

A Performance Right 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 Right 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 Right 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 the ASX for official quotation of the shares issued upon the conversion of each Performance Right within the time period required by the Listing Rules.
 - (j) Participation in entitlements and bonus issues

A Performance Right 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 Right 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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Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 13 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item 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 item 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 items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

