



Tyranna Resources Limited
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NOTICE OF GENERAL MEETING

**The General Meeting of the Company will be held at
Blackwall Legal Boardroom, Level 26, 140 St Georges
Terrace, Perth, Western Australia on Friday, 31 July 2020
at 10:00 am (WST).**

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

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

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

TYRANNA RESOURCES LIMITED

ACN 124 990 405

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Shareholders of Tyranna Resources Limited (**Company**) will be held at Blackwall Legal Boardroom, Level 26, 140 St Georges Terrace, Perth, Western Australia on Friday, 31 July 2020 at 10:00 am (WST) (**Meeting**).

Due to the public health measures mandated by various regulatory authorities as 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.

As at the date of this Notice, the Company intends to hold a physical in-person Meeting, so long as the number of attendees remains within the limits permitted under the latest public gathering restriction guidelines. In the event that the number of attendees exceeds that permitted, the Meeting Chairperson will adjourn the Meeting in the interests of the safety of all involved, for it to be resumed at a later date.

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) Wednesday, 29 July 2020. 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, 29 July 2020 at 10.00 am (WST).

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

AGENDA

1. Resolution 1 - Approval of disposal of Jumbuck Gold Project

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

"That, for the purposes of ASX Listing Rule 11.4.1(b) and for all other purposes, approval is given for the sale of the Company's Jumbuck Gold Project to Syngas Limited on the terms and conditions detailed in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Syngas Limited and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of this 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; or
- (b) the Chairperson 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 Chairperson to vote on the Resolution as the Chairperson 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 communication 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.

2. Resolution 2 - Approval to issue May Placement securities

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the allotment and issue of 104,166,667 Shares at an issue price of \$0.003 per Share by way of private placement to sophisticated and professional investor clients of CPS Capital Group Pty Ltd, as announced on 29 May 2020, as set out in the accompanying Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in the issue and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairperson 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 Chairperson to vote on the Resolution as the Chairperson 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.

3. **Resolution 3 - Approval to issue securities to Mr Joseph Pinto**

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 16,666,667 Shares at an issue price of \$0.003 per Share to Mr Joseph Pinto, a director of the Company, (or his nominee) as set out in the accompanying Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Joseph Pinto (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of this 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; or
- (b) the Chairperson 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 Chairperson to vote on the Resolution as the Chairperson 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 communication 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.

4. **Resolution 4 - Approval for issue of shares on conversion of debt to equity - CPS Capital**

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the Company issuing up to 26,527,233 Shares to CPS Capital Group Pty Ltd on the terms set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of CPS Capital Group Pty Ltd and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairperson 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 Chairperson to vote on the Resolution as the Chairperson 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.

5. Resolution 5 - Approval for issue of shares on conversion of debt to equity - Giuseppe Graziano

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

“That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 12,286,667 Director Shares to Mr Graziano (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Giuseppe Graziano (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of this 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; or
- (b) the Chairperson 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 Chairperson to vote on the Resolution as the Chairperson 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 communication 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.

6. **Resolution 6 - Approval for issue of shares on conversion of debt to equity - David Wheeler**

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

“That, for the purposes of section 195(4) of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,380,000 Director Shares to Mr Wheeler (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr David Wheeler (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of this 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; or
- (b) the Chairperson 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 Chairperson to vote on the Resolution as the Chairperson 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 communication 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.

7. **Resolution 7 - Ratification of share placement to sophisticated investors**

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 62,500,000 Shares at an issue price of \$0.003 per Share by way of private placement to sophisticated and professional investor clients of CPS Capital Group Pty Ltd on 29 May 2020 as set out in the accompanying Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairperson 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 Chairperson to vote on the Resolution as the Chairperson 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.

8. Resolution 8 - Ratification of share placement to sophisticated investors

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 83,333,334 Shares at an issue price of \$0.003 per Share by way of private placement to sophisticated and professional investors on 14 February 2020 as set out in the accompanying Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairperson 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 Chairperson to vote on the Resolution as the Chairperson 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.

9. **Resolution 9 - Amendment to the Constitution**

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

"That, pursuant to and in accordance with sections 136(1) and 136(2) of the Corporations Act, Listing Rule 15.12, and for all other purposes, approval is given for the Company to modify its Constitution on the basis set out in Schedule 3, with effect from the date of the Meeting."

BY ORDER OF THE BOARD

Tim Slate
Company Secretary
Dated: 1 July 2020

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 29 July 2020**, 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:* PO BOX 1156 Nedlands WA 6909
- by fax:* +61 (8) 6370 4203
- by e-mail:* <mailto:registrar@securitytransfer.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 Meeting Chairperson 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 Meeting Chairperson, 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 Meeting Chairperson 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.

Meeting Chairperson voting of undirected proxies

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

The Proxy Form expressly authorises the Meeting Chairperson 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 **10:00am (WST) on 29 July 2020**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Questions from Shareholders

The Meeting Chairperson 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 **29 July 2020** in the same manner as outlined above for lodgement of Proxy Forms.

TYRANNA RESOURCES LIMITED

ACN 124 990 405

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 Blackwall Legal Boardroom, Level 26, 140 St Georges Terrace, Perth, Western Australia on Friday, 31 July 2020 at 10:00 am (WST) (**Meeting**).

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

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

Section 2	Resolution 1 - Approval of disposal of Jumbuck Gold Project
Section 3	Resolution 2 - Approval to issue May Placement securities
Section 4	Resolution 3 - Approval to issue securities to Mr Joseph Pinto
Section 5	Resolution 4 - Approval to issue securities to CPS Capital Group Pty Ltd on conversion of debt to equity
Section 6	Resolutions 5 and 6 - Approval for issue of shares on conversion of debt to equity - Director Fees
Section 7	Resolution 7 - Ratification of share placement to sophisticated investors
Section 8	Resolution 8 - Ratification of share placement to sophisticated investors
Section 9	Resolution 9 - Amendment to the Constitution
Schedule 1	Definitions
Schedule 2	Tenements and JV Interests comprising Jumbuck Gold Project
Schedule 3	Proposed amendments to the Constitution

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

2. **Resolution 1 - Approval of disposal of Jumbuck Gold Project**

2.1 **Summary of Listing Rule 11.4.1(b)**

The Company has entered into a term sheet (**Term Sheet**) to sell its interests in its Jumbuck Gold Project in north-Western South Australia to Syngas Limited (ACN 062 284 084) (**Syngas**) (see announcement titled “Term Sheet for the Sale of Jumbuck Gold Project” released to ASX on 17 October 2019 and subsequent announcements) (**Jumbuck Transaction**).

Under Listing Rules 11.4 and 11.4.1, a listed entity can only dispose of a major asset in circumstances where it is aware that the person acquiring the asset intends to offer or issue securities with a view to becoming listed if:

- (a) the securities in a spin-out vehicle (other than those being retained by the entity itself) are offered, issued, or transferred pro rata to the holders of the ordinary shares in the entity, or in another way that, in ASX’s opinion, is fair in all the circumstances; or
- (b) the entity’s shareholders approve the disposal.

The Jumbuck Transaction is regarded as a spin-out of a major asset for these purposes and paragraph (a) above does not apply, so the Jumbuck Transaction is conditional on the Company’s shareholders approving the Jumbuck Transaction under paragraph (b) above.

Resolution 1 seeks the required shareholder approval for the Jumbuck Transaction under and for the purposes of Listing Rule 11.4.1(b).

If Resolution 1 is passed, the Company will be able to proceed with the Jumbuck Transaction and sell its interests in its Jumbuck Gold Project to Syngas.

If Resolution 1 is not passed, the Company will not be able to proceed with the Jumbuck Transaction and will instead retain its interests in its Jumbuck Gold Project.

2.2 **Terms of Jumbuck Transaction**

The Term Sheet contemplates the sale to Syngas of all of the issued shares of Half Moon Pty Ltd (ACN 159 579 138) (**Half Moon**), being the owner of the majority and controlling joint venture interest in the Western Gawler Craton Joint Venture (**WGC JV**) and all tenements located around the WGC JV owned by Trafford Resources Pty Ltd (ACN 112 257 299) (**Trafford**), together with the benefit of various commercial contracts entered into in relation to the tenements comprising the Jumbuck Gold Project by the Company. Both Half Moon and Trafford are wholly-owned subsidiaries of the Company.

The tenements comprising the Jumbuck Gold Project (**Jumbuck Tenements**), and the joint venture interests relating to the Jumbuck Gold Project, are listed in Schedule 2.

Pursuant to the Term Sheet, Syngas has paid an option fee of \$50,000, and an additional one-off option extension fee of \$25,000, to the Company. The parties are in the process negotiating the terms of the final sale agreement. As at the date of this Notice of Meeting, no final sale agreement has been agreed or signed.

The material terms of the Jumbuck Transaction set out in the Term Sheet are as follows:

- (a) The Company will transfer to Syngas:
 - (i) 100% of the shares in Half Moon;
 - (ii) the tenements comprising the Jumbuck Gold Project held by Trafford; and
 - (iii) the benefit of several commercial contracts entered into by the Company in relation to the Jumbuck Tenements, including a joint venture agreement with Challenger 2 Pty Ltd, a Farm-In agreement with Challenger 2 Pty Ltd and Coombedown Resources Pty Ltd, and various Native Title Mining and Land Access Agreements with local Aboriginal Corporations,

the cumulative effect of which will be to transfer the entirety of the Company's interest in the Jumbuck Gold Project to Syngas.
- (b) The exercise period of the option was 7 months from the date of the term sheet, which (as mentioned above) has been extended by 3 months on payment of \$25,000 by Syngas to the Company.
- (c) Subject to the following paragraph, the consideration payable by Syngas to the Company will be A\$1,025,000 (excluding GST) in cash, payable as follows:
 - (i) an A\$50,000 option fee (which has already been paid);
 - (ii) an A\$25,000 extension fee (which has already been paid) and
 - (iii) the balance of A\$950,000 to be paid on completion.
- (d) Syngas is currently suspended from quotation on ASX and is seeking reinstatement in conjunction with the Jumbuck Transaction. Accordingly, it is seeking in-principle advice from ASX as to whether Listing Rule 1.1 condition 11 will require the payment under the Jumbuck Transaction to be made by restricted securities. Syngas has not yet received in-principle advice on this point.
- (e) The Company will not issue any securities to any party, and nor will there be no change to the Board or senior management of the Company, in connection with the Jumbuck Transaction.
- (f) The Jumbuck Transaction will otherwise be subject to usual commercial terms and conditions.

2.3 Syngas Back-Door Listing

Syngas is listed on ASX under ticker code SYS. Its securities are currently suspended from quotation. The directors of Syngas have advised the Company that Syngas intends to conduct a back-door listing of the Jumbuck Gold Project and other assets, accompanied by a public capital raising under a prospectus, to support its application to ASX for reinstatement to trading of its securities.

Syngas is not a related entity or associate of the Company, and the two entities do not share any common directors or major shareholders.

As mentioned in section 2.2(c) above, the Jumbuck Transaction is a cash-only transaction, with a total purchase price of \$1,025,000 (ex. GST) payable in the manner set out above.

Syngas's capital structure consists of 61,144,123 ordinary shares.

The Company is not aware of how many securities, or at what issue price, Syngas will issue under the public capital raising to support its back-door listing application, as these figures have not been determined by Syngas.

The Term Sheet does not give the Company or its Shareholders any priority right to participate in Syngas's public capital raising.

As at the date of this Meeting, the Company is not aware of any publicly announced timetable for Syngas's public offer or back-door listing application.

Syngas has indicated to the Company that it intends to proceed with the Jumbuck Transaction even if it is not successful in securing reinstatement to the Official List of ASX. The Jumbuck Transaction is conditional on Syngas obtaining all necessary approvals and resolutions of its shareholders as required by ASX or under the Corporations Act, but it is not conditional upon Syngas securing reinstatement (or in-principle approval for reinstatement) to the Official List of ASX.

2.4 Value of Jumbuck Gold Project

The value of the Jumbuck Gold Project, and the impact the Jumbuck Transaction will have on the Company, are summarised in the following table:

	Total assets	Total equity interests	Expenditure	EBITDA	Profit before tax
At 30 June 2019/year ended 30 June 2019					
Total	\$10,386,033	\$9,748,983	\$1,801,198	N/A (\$7,947,516 loss)	N/A (\$8,207,232 loss)
Jumbuck contribution	3,795,000	N/A	308,663	N/A	N/A
Jumbuck percentage	37%	N/A	17%	N/A	N/A
At 31 December 2019/half-year ended 31 December 2019 (reviewed)					
Total	\$3,961,792	\$3,650,840	\$283,169	N/A (\$6,010,976 loss)	N/A (\$6,074,175 loss)
Jumbuck contribution	950,000	N/A	\$90,969	N/A	N/A
Jumbuck percentage	24%	N/A	32%	N/A	N/A

2.5 Impact on Shareholders

The Jumbuck Transaction will not have any dilutory effect on the Company's Shareholders, since the Company is not issuing any securities in connection with the Jumbuck Transaction.

The Company does not expect that the Jumbuck Transaction will have any taxation ramifications for Shareholders, since it is occurring at the corporate level.

2.6 Reasons for effecting spin-out without offer being made to Shareholders

The Jumbuck Transaction does not require that securities in Syngas be offered, issued or transferred pro rata to the Company's shareholders (or in another way that, in ASX's opinion, is fair in all the circumstances), because the Jumbuck Transaction is being effected as between the parties entirely for cash.

Nevertheless, the Directors of the Company consider that the Jumbuck Transaction is being made in the interests of the Company and its Shareholders, for the following reasons:

- (a) the sale price of \$1,025,000 (ex. GST) represents great value for the Jumbuck Gold Project;
- (b) the Jumbuck Transaction is being effected for cash in a significantly cash-strapped economic environment;
- (c) the funds received from the Jumbuck Transaction will allow the Company to further its exploration on its remaining projects (primarily the Dragon, Knight, and Weebo projects); and
- (d) the Jumbuck Transaction will not have any dilutionary effect on Shareholders.

2.7 Marmota Offer

The Directors refer to the Company's ASX announcement of 14 May 2020 regarding Marmota Energy Limited's (**ASX:MEU**) formal fully-funded \$1.3m offer to acquire all of the Company's rights, title and interest in the Jumbuck Gold Project. Marmota's offer comprised of \$1 million in cash and \$300,000 in Marmota shares (at an issue price equal to the 5-day volume-weighted average price of Marmota's ordinary shares over the 5 trading days prior to issue), to be distributed pro rata to the Company's shareholders.

As announced to ASX on 25 May 2020, the Company sought legal advice in respect of Marmota's offer, and considers that under the terms of the offer from Syngas (as announced to ASX on 17 October 2019 and updated on 24 April 2020), which includes binding exclusivity obligations, the Company is not in a position to consider alternative offers for the Jumbuck Gold Project.

The Company notes that, as at the date of this Notice, Marmota's offer has not been withdrawn.

2.8 Board recommendation

Based on the information available and for the reasons discussed in paragraph 2.6 above, the Directors unanimously recommend Shareholders vote in favour of Resolution 1.

3. Resolution 2 - Approval to issue May Placement securities

3.1 May Placement

On 29 May 2020, the Company announced that it had conducted a placement to various professional and sophisticated investors (**May Placement Participants**) of a total of 166,666,667 Shares at an issue price of \$0.003 each to raise \$500,000 (before costs) (**May Placement Shares**) (**May Placement**).

The Company issued 62,500,000 May Placement Shares (the “first tranche”) pursuant to the Company’s placement capacity under Listing Rule 7.1 without the requirement for Shareholder approval on 2 June 2020. The ratification of these Shares is the subject of Resolution 7.

Resolution 2 is an ordinary resolution which seeks ratification and approval by Shareholders for the the issue of the remaining 104,166,667 May Placement Shares (the “second tranche”) to the May Placement Participants. This portion of the May Placement will raise a total of \$312,500 (before costs).

The Company engaged the services of CPS Capital Group Pty Ltd ACN 088 055 636 (**CPS**), (AFSL 294848), to manage the May Placement. The Company agreed to pay CPS a management fee of \$24,000 (being 6% of the amount raised under the May Placement).

3.2 Applicable 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 shares it had on issue at the start of that period.

The first tranche of the May Placement was made under the Company’s 15% placement capacity. The second tranche of the May Placement does not fit within any of the above-mentioned exceptions. Therefore, the Company is asking shareholders to approve the second tranche of the May Placement under Resolution 2.

If Resolution 2 is not approved, the second tranche of the May Placement will not proceed.

3.3 Technical information required by ASX Listing Rule 7.1

Pursuant to ASX Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) The names of the persons to whom the securities were issued or the basis on which those persons were determined**

The May Placement Shares will be issued to professional and sophisticated investors who are clients of CPS. The May Placement Participants were identified through a bookbuild process involving CPS seeking expressions of interest to participate in the capital raising from non-related parties of the Company.

(b) Number and class of securities to be issued

104,166,667 May Placement Shares (being fully-paid ordinary shares) will be issued under the May Placement.

(c) Proposed date of the share issue

The Shares 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).

(d) The price at which the securities were issued

The May Placement Shares will be issued for \$0.003 per share.

(e) The purpose of the issue, including the intended use of the funds raised

The funds raised under the May Placement will be used will primarily be used to commence exploration at the Company's Dragon & Knight Project, in accordance with the Company's announcement of 10 June 2020. In addition, the Company intends to use the funds to undertake preliminary due diligence on a number of corporate opportunities which have been presented to the Company, and for working capital.

3.4 Board recommendation

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

4. Resolution 3 - Approval to issue securities to Mr Joseph Pinto

4.1 February Placement

On 5 February 2020, the Company announced that it had conducted a placement to various professional and sophisticated investors (**February Placement Participants**) of a total of 100,000,000 Shares at an issue price of \$0.003 each to raise \$300,000 (before costs) (**February Placement Shares**) (**February Placement**).

Of the February Placement Participants, those were not Related Parties of the Company accounted for 83,333,334 February Placement Shares. Those February Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1 without the requirement for Shareholder approval on 14 February 2020. The ratification of these Shares is the subject of Resolution 3.

The Company engaged the services of CPS Capital Group Pty Ltd ACN 088 055 636 (**CPS**), (AFSL 294848), to manage the February Placement. The Company agreed to pay CPS a management fee of \$15,000 (being 6% of the amount raised under the February Placement).

As stated in the announcement, Mr Joseph Pinto (a Director of the Company) had agreed to subscribe for 16,666,667 Shares (**Pinto Shares**) under the February Placement on the same terms as unrelated February Placement Participants, subject to Shareholder approval. That approval is now sought under this Resolution 3.

4.2 Chapter 2E of the Corporations Act

Section 208 of the Corporations Act (set out in Chapter 2E) requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the Pinto Shares constitutes giving a financial benefit to Mr Pinto, and Mr Pinto is a related party of the Company by virtue of being a Director.

Section 210 of the Corporations Act provides that shareholder approval is not required to give a financial benefit on terms that:

- (a) would be reasonable in the circumstances if the public company and the related party were dealing at arm's length; or
- (b) are less favourable to the related party than arm's length terms.

The Directors (other than Mr Pinto) consider that the proposed issue of the Pinto Shares to Mr Pinto is reasonable in the circumstances, as they are proposed to be issued on the same terms and at the same price as all February Placement Shares issued to non-Related Party February Placement Participants under the February Placement. Accordingly, the proposed issue reflect arm's length terms.

The Directors (other than Mr Pinto) have therefore resolved that Shareholder approval is not required for the purposes of section 208 of the Corporations Act, as the exception under section 210 of the Corporations Act applies.

4.3 ASX Listing Rule 10.11

Listing Rule 10.11 provides that a company must not issue or agree to issue any equity securities, or other securities with rights to conversion to equity securities, to a Related Party without shareholder approval.

Mr Pinto is a related party of the Company by virtue of being a Director.

Therefore, Resolution 3 seeks Shareholder approval pursuant to Listing Rule 10.11.

If approval for Resolution 3 is granted under Listing Rule 10.11, approval will not be required under Listing Rule 7.1.

4.4 Technical information required by ASX Listing Rule 10.13

Pursuant to Listing Rule 10.13, the following information is provided in respect of Resolution 3:

(a) Name of the Recipient

Mr Joseph Pinto or his nominee.

(b) Which category in Listing Rules 10.11.1–10.11.5 the recipient falls within and why

Mr Pinto falls within Listing Rule 10.11.1 as being a related party of the Company by virtue of being a Director.

(c) Number and class of securities to be issued

Mr Pinto has subscribed for 16,666,667 February Placement Shares (being fully-paid ordinary shares) under the February Placement.

(d) Date by which securities will be issued

The Pinto Shares will be issued as soon as possible after the receipt of shareholder approval and, in any event, within 1 month after the date of the Meeting (or such later date as permitted by the Listing Rules).

(e) Issue price of the securities

The February Placement Shares will be issued at \$0.003 each.

This price is the same payable by non-Related Party February Placement Participants under the February Placement.

(f) Purpose of the issue, including the intended use of the funds raised

Funds raised by the issue of the Pinto shares will primarily be used to commence exploration at the Company's Dragon & Knight Project, in accordance with the Company's announcement of 10 June 2020. In addition, the Company intends to use the funds to undertake preliminary due diligence on a number of corporate opportunities which have been presented to the Company, and for working capital.

4.5 Board recommendation

The Board (other than Mr Joseph Pinto) recommend that Shareholders vote in favour of Resolution 3.

5. Resolution 4 - Approval to issue securities to CPS Capital Group Pty Ltd on conversion of debt to equity

5.1 General

Resolution 4 seeks shareholder approval for the issue of up to 26,527,233 Shares to CPS Capital Group Pty Ltd at a deemed issue price of \$0.003 in consideration for

the full satisfaction of debts arising from the provision of corporate advisory services to the Company.

A summary of ASX Listing Rule 7.1 is set out in section 3.2 above.

The effect of Shareholders approving Resolution 4 will be to allow the Company to issue the Shares pursuant to Resolution 4 without using the Company's 15% annual placement capacity.

If Resolution 4 is not passed, the Shares will not be issued to CPS in satisfaction of debts arising from the provision of corporate advisory services to the Company, and those debts will need to be repaid in cash.

5.2 Technical information required by ASX Listing Rule 7.1

Pursuant to ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) The names of the persons to whom the securities were issued or the basis on which those persons were determined**

The Shares will be allotted and issued to CPS Capital Group Pty Ltd, or its nominees. CPS is not a related party of the Company.

- (b) Number and class of securities to be issued**

The maximum number of fully-paid ordinary Shares to be issued under Resolution 2 is 26,527,233.

- (c) Proposed date of the share issue**

The Shares 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).

- (d) The price at which the securities were issued**

The Shares will be issued for nil cash consideration in satisfaction of debts occurring for corporate advisory services previously provided to the Company.

- (e) The purpose of the issue, including the intended use of the funds raised**

The purpose of the issue is to satisfy the Company's debts to CPS for while preserving the Company's cash funds. No funds will be raised from the issue.

5.3 Board recommendation

The Board unanimously recommends Shareholders vote in favour of Resolution 4.

6. Resolutions 5 and 6 - Approval for issue of shares on conversion of debt to equity - Director Fees

6.1 General

Two of the Company's Directors are proposing to convert a portion of their outstanding fees for services at a deemed issue price of \$0.003 (being the same as the issue price of Shares to arm's-length investors under the May Placement) in consideration for the part-satisfaction of debts arising from the provision of director and corporate consultancy services to the Company.

Resolutions 5 and 6 seek Shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of the 16,666,667 Director Shares to Messrs Giuseppe Graziano and David Wheeler as consideration for the part-satisfaction of debts arising from the provision of director and corporate consultancy services to the Company as follows:

- A) 12,286,667 Director Shares to Mr Giuseppe Graziano (or his nominee) pursuant to Resolution 5; and
- B) 4,380,000 Director Shares to Mr David Wheeler (or his nominee) pursuant to Resolution 6.

6.2 Chapter 2E of the Corporations Act

Section 208 of the Corporations Act (set out in Chapter 2E) requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the Director Shares constitutes giving a financial benefit to Messrs Graziano and Wheeler who are related parties of the Company by virtue of being Directors.

Section 210 of the Corporations Act provides that shareholder approval is not required to give a financial benefit on terms that:

- (a) would be reasonable in the circumstances if the public company and the related party were dealing at arm's length; or
- (b) are less favourable to the related party than arm's length terms.

The Directors (other than Messrs Graziano and Wheeler, who each have a personal material personal interest in the matter and were excluded from its consideration) consider that the proposed issue of the Director Shares to Messrs Graziano and Wheeler are reasonable in the circumstances, as they are proposed to be issued on the same terms and at the same deemed issue price as those issued to arm's-

length investors under the May Placement. Accordingly, the proposed issue reflect arm's length terms.

The Directors (other than Messrs Graziano and Wheeler) have therefore resolved that Shareholder approval is not required for the purposes of section 208 of the Corporations Act, as the exception under section 210 of the Corporations Act applies.

6.3 ASX Listing Rule 10.11

Listing Rule 10.11 provides that a company must not issue or agree to issue any equity securities, or other securities with rights to conversion to equity securities, to a Related Party without shareholder approval.

Messrs Graziano and Wheeler are related parties of the Company by virtue of being Directors.

Therefore, Resolutions 5 and 6 seek Shareholder approval pursuant to Listing Rule 10.11.

If approval for Resolutions 5 and 6 is granted under Listing Rule 10.11, approval will not be required under Listing Rule 7.1.

6.4 Technical information required by ASX Listing Rule 10.13

Pursuant to Listing Rule 10.13, the following information is provided in respect of Resolutions 5 and 6:

(a) Name of the Recipients

Director Shares will be issued to Mr Messrs Graziano and Wheeler (or their nominees).

(b) Which category in Listing Rules 10.11.1–10.11.5 each recipient falls within and why

Messrs Graziano and Wheeler fall within Listing Rule 10.11.1 as being related parties of the Company by virtue of being Directors.

(c) Number and class of securities to be issued

16,666,667 Directors Shares (which are fully-paid ordinary shares) are proposed to be issued as follows:

- a. 12,286,667 Director Shares to Mr Giuseppe Graziano (or his nominee) in satisfaction of director and corporate consultancy fees owing from January 2020; and
- b. 4,380,000 Director Shares to Mr David Wheeler (or his nominee) in satisfaction of director fees owing from January 2020.

(d) Date by which securities will be issued

The Director Shares will be issued as soon as possible after the receipt of shareholder approval and, in any event, within 1 month after the date of the Meeting (or such later date as permitted by the Listing Rules).

(e) **Issue price of the securities**

The Director Shares will be issued for nil cash consideration in lieu of the following fees owing to the Directors:

- a. Mr Giuseppe Graziano: \$36,860; and
- b. Mr David Wheeler: \$13,140.

(f) **Current total remuneration package**

The Director Shares will be issued to remunerate the Directors, as such the details of the Directors current total remuneration package is:

- a. Mr Giuseppe Graziano: \$109,500 per annum, consisting of:
 - a. \$39,420 non-executive director fees; and
 - b. \$70,080 corporate consultancy fees; and
- b. Mr David Wheeler: \$39,420 per annum non-executive director fees.

Messrs Graziano and Wheeler are not paid any superannuation.

Pathways Corporate Pty Ltd (a related party of Messrs Graziano and Wheeler) provides a fully-serviced office including administration support and charge at \$12,000 per annum plus reimbursement for payment of accounting services, which for the financial year ended 30 June 2020 is forecast to be \$35,000.

Further details of the Directors' remuneration packages are set out in the Company's latest annual reports lodged with ASX on 20 September 2019.

(g) **Purpose of the issue, including the intended use of the funds raised**

No funds will be raised as the Director Shares are being issued in consideration from director services provided to the Company.

6.5 Board recommendation

The Board (other than Messrs Graziano and Wheeler) recommend that Shareholders vote in favour of Resolutions 5 and 6.

7. Resolution 7 - Ratification of share placement to sophisticated investors

7.1 May Placement

As discussed in section 3.1 above, the Company announced the May Placement on 29 May 2020.

On 2 June 2020, the Company completed the issue of 62,500,000 Shares to May Placement Participants.

This portion of the May Placement raised a total of \$187,500 (before costs) and was completed in accordance with the Company's 15% capacity under Listing Rule 7.1.

Resolution 7 is an ordinary resolution which seeks ratification and approval by Shareholders for the prior issue of 62,500,000 May Placement Shares that were issued to May Placement Participants pursuant to the Company's placement capacity under Listing Rule 7.1.

7.2 Applicable 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 shares it had on issue at the start of that period.

The May Placement did not fit within any of the above-mentioned exceptions and, as it has not yet been approved by the Company's 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 issue date.

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 7 seeks shareholder approval to the May Placement under and for the purposes of Listing Rule 7.4.

If Resolution 7 is passed, the May Placement 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 date.

If Resolution 7 is not passed, the May Placement 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 date.

7.3 Technical information required by ASX Listing Rule 7.5

Pursuant to ASX Listing Rule 7.5, the following information is provided in relation to Resolution 7:

(a) The names of the persons to whom the securities were issued or the basis on which those persons were determined

The May Placement Shares were issued to professional and sophisticated investors who are clients of CPS. The May Placement Participants were identified through a bookbuild process involving CPS seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the May Placement Participants are Related Parties of the Company.

(b) Number and class of securities issued

62,500,000 May Placement Shares (being fully-paid ordinary shares) were issued under the May Placement.

(c) The date or dates on which the securities were issued

The May Placement Shares were issued on 2 June 2020.

(d) The price at which the securities were issued

The May Placement Shares were issued for \$0.003 per share.

(e) The purpose of the issue, including the intended use of the funds raised

The funds raised under the May Placement will primarily be used to commence exploration at the Company's Dragon & Knight Project, in accordance with the Company's announcement of 10 June 2020. In addition, the Company intends to use the funds to undertake preliminary due diligence on a number of corporate opportunities which have been presented to the Company, and for working capital.

7.4 Board recommendation

The Board unanimously recommends Shareholders vote in favour of Resolution 7 as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval.

8. Resolution 8 - Ratification of share placement to sophisticated investors

8.1 February Placement

As discussed in section 4.1 above, the Company announced the February Placement on 5 February 2020.

On 14 February 2020, the Company completed the issue of 83,333,334 Shares to the non-Related Party February Placement Participants.

This portion of the February Placement raised a total of \$250,000 (before costs) and was completed in accordance with the Company's 15% capacity under Listing Rule 7.1.

Resolution 8 is an ordinary resolution which seeks ratification and approval by Shareholders for the prior issue of 83,333,334 February Placement Shares that were issued to non-Related Party February Placement Participants pursuant to the Company's placement capacity under Listing Rule 7.1.

8.2 Applicable Listing Rules

Listing Rules 7.1 and 7.4 are summarised in section 7.2 above.

If Resolution 8 is passed, the February Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without shareholder approval over the 12-month period following the issue date.

If Resolution 7 is not passed, the February Placement 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 date.

8.3 Technical information required by ASX Listing Rule 7.5

Pursuant to ASX Listing Rule 7.5, the following information is provided in relation to Resolution 8:

(a) The names of the persons to whom the securities were issued or the basis on which those persons were determined

The February Placement Shares were issued to professional and sophisticated investors who are clients of CPS. The February Placement Participants were identified through a bookbuild process involving CPS seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the February Placement Participants (aside from Mr Joseph Pinto, whose February Placement Shares are subject to Shareholder under Resolution 3) are Related Parties of the Company.

(b) Number and class of securities issued

83,333,334 February Placement Shares (being fully-paid ordinary shares) were issued under the February Placement to non-Related Party February Placement Participants.

(c) The date or dates on which the securities were issued

The February Placement Shares were issued on 14 February 2020.

(d) The price at which the securities were issued

The February Placement Shares were issued for \$0.003 per share.

(e) The purpose of the issue, including the intended use of the funds raised

The funds raised under the February Placement will primarily be used to commence exploration at the Company's Dragon & Knight Project, in accordance with the Company's announcement of 10 June 2020. In addition, the Company intends to use the funds to undertake preliminary due diligence on a number of corporate opportunities which have been presented to the Company, and for working capital.

8.4 Board recommendation

The Board unanimously recommends Shareholders vote in favour of Resolution 8 as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval.

9. Resolution 9 - Amendment to the Constitution

9.1 Background

Resolution 9 seeks Shareholder to amend certain provisions of the Company's Constitution to comply with new Listing Rule requirements of ASX.

Resolution 9 is a special resolution. It must be passed by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

The Company initially sought Shareholder approval to modify the Company's Constitution at its Annual General Meeting on 29 November 2019, however, it did not receive the required 75% of the votes cast by Shareholders. Accordingly, Resolution 9 re-seeks Shareholder approval to modify the Company's Constitution.

If Resolution 9 is not approved, the Company's Constitution will not be amended.

9.2 Changes to Listing Rule 15.12

As part of a larger suite of amendments to the Listing Rules, effective from 1 December 2019, ASX has streamlined the rules governing "restricted securities".

Restricted securities are securities of a company which are subject to ASX-imposed escrow restrictions which prohibit (among other things) transferring the relevant securities for a specified escrow period.

Under the Listing Rule changes, ASX has introduced a two-tiered escrow regime whereby, when an entity issues restricted securities, ASX will:

- (a) still require formal restriction agreements to be executed by certain more significant holders and their controllers, such as related parties, promoters, substantial holders, service providers and their associates; and
- (b) permit entities to rely on provisions in their constitutions to impose escrow restrictions on less significant holders of restricted securities and to give a pro forma notice to those holders advising them of those restrictions.

The changes also require that a listed entity's constitution contain specified provisions regarding restricted securities as set out in Listing Rule 15.12 (as amended) for so long as it has restricted securities on issue.

Currently, Listing Rule 15.12 states that a listed entity's constitution must provide for the provisions set out in that rule, relating to restricted securities and ASX's escrow regime. The Company's Constitution contains the required provisions under the now-superseded escrow regime, but not under the new escrow regime.

Notwithstanding that the Company does not currently have any restricted securities on issue, and that it is not currently anticipated that any restricted securities may be issued, the Board considers it prudent to amend the Constitution to reflect changes to Listing Rule 15.12 in case of any future requirement to issue restricted securities arises.

9.3 Applicable Corporations Act provisions

Section 136 (2) of the Corporations Act provide that a company may modify its constitution by a special resolution of its shareholders.

A special resolution is defined in section 9 of the Corporations Act as a resolution passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution.

9.4 Amendments to Constitution

Details of the proposed amendments to the Constitution are set out in Schedule 3.

9.5 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 9 to ensure that the Company's Constitution reflects the requirements of ASX for a listed company's constitution.

Schedule 1 - Definitions

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

\$ means Australian Dollars.

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

Board means the board of Directors.

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

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

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

CPS means CPS Capital Group Pty Ltd (ACN 124 990 405) (AFSL 294848).

Director means a director of the Company.

Director Shares has the meaning given to that term in section 6.1.

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

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

February Placement has the same meaning given to that term in section 4.1.

February Placement Participants has the same meaning given to that term in section 4.1.

February Placement Shares has the same meaning given to that term in section 4.1.

Half Moon means Half Moon Pty Ltd (ACN 159 579 138)

Jumbuck Gold Project has the same meaning given to that term in section 2.4.

Jumbuck Tenements has the same meaning given to that term in section 2.2.

Jumbuck Transaction has the same meaning given to that term in section 2.1.

Listing Rules means the listing rules of ASX.

May Placement has the same meaning given to that term in section 3.1.

May Placement Participants has the same meaning given to that term in section 3.1.

May Placement Shares has the same meaning given to that term in section 3.1.

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

Notice means this notice of General Meeting.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Syngas means Syngas Limited (ACN 062 284 084).

Term Sheet has the same meaning given to that term in section 2.1.

Trafford means Trafford Resources Pty Ltd (ACN 112 257 299).

WGC JV has the same meaning given to that term in section 2.4.

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

Schedule 2 - Tenements Comprising Jumbuck Gold Project

Item	Exploration Licence No	Description	Registered Holder	Interest/ JV Interest	Expiry Date
PART A - TRAFFORD TENEMENTS					
1.	EL 6002	Irra Outstation (Jumbuck)	Trafford Resources Pty Ltd	100%	28/02/22
2.	EL 6003	Garford Outstation West	Trafford Resources Pty Ltd	100%	28/06/22
3.	EL 6004	Garford Outstation East	Trafford Resources Pty Ltd	100%	28/06/22
4.	EL 6097	Wildingi Claypen	Trafford Resources Pty Ltd	100%	15/11/2022
5.	EL 6171	Indooroopilly	Trafford Resources Pty Ltd	100%	04/02/20 EXPIRED ¹
6.	EL 6214	Hilga Crutching Shed	Trafford Resources Pty Ltd	100%	24/06/20
7.	EL 6215	Mt Christie	Trafford Resources Pty Ltd	100%	24/06/20
8.	EL 6216	Commonwealth Hill	Trafford Resources Pty Ltd	100%	24/06/20
9.	EL 6398	Mt Christie Siding	Trafford Resources Pty Ltd	100%	31/07/21
10.	EL 6457	Mathews Tank	Trafford Resources Pty Ltd	100%	14/11/21
11.	EL 5551	Brickies - Wynbring	Trafford Resources Pty Ltd	100%	05/01/20 ² EXPIRED
12.	EL 6456	Galaxy Tank	Trafford Resources Pty Ltd	100%	08/12/21
13.	EL 6005	Eagle Hawk	Trafford Resources Pty Ltd	100%	21/06/22
14.	EL 6098	Deep Leads	Trafford Resources Pty Ltd	100%	07/10/2022
15.	ELA2012/291 (pending Application) ⁴	Barton Siding	Trafford Resources Pty Ltd	100%	-
PART B - HMP TENEMENTS					
16.	EL 5680	Isthmus	Half Moon Pty. Ltd.	100%	18/04/20
17.	EL 5817	Sandstone	Half Moon Pty. Ltd.	100%	20/07/21
18.	EL 5818	Lake Anthony	Half Moon Pty. Ltd.	100%	20/07/21
19.	EL 5819	Irra	Half Moon Pty. Ltd.	100%	20/07/21
20.	EL 5820	Barton Area	Half Moon Pty. Ltd.	100%	20/07/21
21.	EL 5772	Warrior Outstation	Half Moon Pty. Ltd.	100%	14/04/21
PART C - JV INTEREST					
22.	EL 5998 ⁵	Campfire Bore	Challenger 2 Pty Ltd (90%), Coombedown Resources Pty Ltd (10%)	70% rights to the gold	20/05/20

23.	EL 6173 ⁵	Mulgathing	Challenger 2 Pty Ltd (100%)	78% rights to the gold	01/01/20 ³ EXPIRED
24.	EL 5732 ⁵	Sandstone JV	Challenger 2 Pty Ltd (90%), Coombedown Resources Pty Ltd (10%)	70% rights to the gold	17/10/20
25.	EL 5661	Jumbuck	Challenger 2 Pty Ltd (100%)	78% rights to the gold	18/04/20
26.	EL 5720 ⁵	Mobella	Challenger 2 Pty Ltd (100%)	78% rights to the gold	25/07/20
27.	EL 5767 ⁵	Sandstone	Challenger 2 Pty Ltd (100%)	78% rights to the gold	17/01/21
28.	EL 6012	Blowout	Challenger 2 Pty Ltd (100%)	78% rights to the gold	08/07/20

Notes:

1. Renewal application was lodged in respect of EL 6171 on 3 January 2020 and is currently pending.
2. Renewal application was lodged on 27 September 2019 and is currently pending.
3. Renewal application was lodged in respect of EL 6173 on 25 November 2019 and is currently pending.
4. An application for ELA2012/291 has been lodged and is currently pending. The application area falls within the Maralinga Tjarutja Lands, which requires Ministerial permission to negotiate the EL application.

Schedule 3 - Proposed amendments to the Constitution

Clause	Current provision	Amendment
4.2(b)	Excepted as permitted by the Listing Rules or ASX, a Member must not dispose of restricted securities during the escrow period for those securities.	Delete
4.5(d)	Except as permitted by the Listing Rules or ASX, the Company must refuse to acknowledge a disposal (including registering a transfer) of restricted securities during the escrow period for those securities.	Delete
5.12(h)	A Member who holds restricted securities is not entitled to any voting rights in respect of those restricted securities during: (i) a breach of the Listing Rules relating to those restricted securities; or (ii) a breach of a restriction agreement.	Delete
10.1(f)	A Member who holds restricted securities is not entitled to any Dividends in respect of those restricted securities during: (i) a breach of the Listing Rules relating to those restricted securities; or (ii) a breach of a restriction agreement.	Delete
Schedule 1, paragraph 1	-	Insert new definitions as follows: <i>‘Dispose has the meaning given to that term in the Listing Rules and Disposal has the corresponding meaning.’</i> <i>‘Restricted Securities has the meaning given to that term in the Listing Rules.’</i>
Schedule 1, paragraph 6	-	Insert a new paragraph 6 as follows: ‘Provisions required by ASX Listing Rule 15.12 <i>While the Company is on the official list of ASX, the Company must recognise and</i>

Clause	Current provision	Amendment
		<p><i>comply with the Listing Rules with respect to Restricted Securities.</i></p> <p><i>The following provisions apply notwithstanding any other provision of this Constitution and without limiting the obligation to comply with the Listing Rules:</i></p> <p><i>(a) a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX;</i></p> <p><i>(b) if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities;</i></p> <p><i>(c) the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer), of Restricted Securities during the escrow period except as permitted by the Listing Rules or the ASX;</i></p> <p><i>(d) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX; and</i></p> <p><i>(e) if a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting a Disposal of those Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues.'</i></p>