



TYRANNA RESOURCES LIMITED
ACN 124 990 405

PROSPECTUS

THIS PROSPECTUS IS BEING ISSUED FOR A NON-RENOUNCEABLE PRO RATA OFFER TO ELIGIBLE SHAREHOLDERS OF 1 NEW SHARE FOR EVERY 7 SHARES HELD ON THE RECORD DATE AT AN ISSUE PRICE OF \$0.037 PER NEW SHARE, TOGETHER WITH ONE FREE ATTACHING QUOTED OPTION FOR EVERY TWO NEW SHARES SUBSCRIBED FOR ("OFFER").

THE OFFER CLOSSES AT 5:00PM (WST) ON 1 SEPTEMBER 2016.*

THE OFFER IS CONDITIONALLY FULLY UNDERWRITTEN BY PAC PARTNERS PTY LTD. REFER TO SECTION 1.4 FOR DETAILS OF THE UNDERWRITING AND SUB-UNDERWRITING ARRANGEMENTS.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

AN INVESTMENT IN THE SHARES OFFERED IN CONNECTION WITH THIS PROSPECTUS SHOULD BE CONSIDERED OF A SPECULATIVE NATURE.

* The Company reserves the right, subject to the Corporations Act, Listing Rules and Underwriting Agreement to extend the Closing Date without prior notice.

IMPORTANT INFORMATION

This Prospectus is dated 12 August 2016 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Securities offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 2, 679 Murray Street, West Perth, Western Australia, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia or New Zealand.

Applications for Securities under the Offer will only be accepted on an original Application Form mailed with a hardcopy of this Prospectus by the Company to Eligible Shareholders. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of the Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This document is important and should be read in its entirety before deciding to participate in the Offer. This does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 4.

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements.

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to WST, unless otherwise indicated. Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

CORPORATE DIRECTORY

Directors

Mr Joseph Pinto	Non-Executive Chairman
Mr Bruno Seneque	Managing Director
Mr Nicholas Revell	Technical Director
Mr Frank Lesko	Non-Executive Director

Lawyers

Bellanhouse Legal
Ground Floor, 11 Ventnor Avenue
West Perth WA 6005

Company Secretaries

Mr Neil McKay	Joint Company Secretary
Mr Yugi Gouw	Joint Company Secretary and Chief Financial Officer

Share Registry*

Advanced Share Registry Ltd
110 Stirling Highway
Nedlands WA 6009
Telephone: (08) 9389 8033
Fax: (08) 9262 3723

Registered Office

Level 2, 679 Murray Street
West Perth WA 6005

Telephone:	(08) 9485 1040
Fax:	(08) 9485 1050
Email:	info@tyrannaresources.com

ASX Code: TYX

Website: www.tyrannaresources.com

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

PROPOSED TIMETABLE

Event	Date
Lodgement of Prospectus with ASX Lodgement of Appendix 3B with ASX Option holders notified of Offer	15 August 2016
Notice of Offer sent to Shareholders	16 August 2016
Shares quoted on an "Ex" basis	17 August 2016
Record Date for determining Entitlements	18 August 2016
Prospectus and Application Form despatched to Eligible Shareholders	23 August 2016
Last day to extend the Closing Date	29 August 2016
Closing Date of Offer	1 September 2016
Securities quoted on a deferred settlement basis	2 September 2016
Announcement of Shortfall	6 September 2016
Issue date of Securities under the Offer Deferred settlement trading ends	8 September 2016
Commencement of Securities trading on ordinary settlement basis	9 September 2016

All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX. The Company reserves the right, subject to the Corporations Act, Listing Rules, Underwriting Agreement and other applicable laws, to vary any other date of the Offer, including accepting late applications, either generally or in particular cases, without notice.

LETTER TO SHAREHOLDERS

Dear Shareholder

On behalf of the Directors of Tyranna Resources Limited (**Company**), I am pleased to invite you to participate in a non-renounceable pro rata 1-for-7 entitlement offer at an issue price of \$0.037 per Share to raise approximately \$1.78 million (before costs) (**Offer**). Participants in the Offer will also be issued with one Attaching Option for every two new Shares subscribed for. The Attaching Options are intended to be quoted and exercisable at \$0.04 each on or before 24 August 2017, on the same terms as the Company's existing quoted options (TYXOA).

The Offer will only be made to Eligible Shareholders registered at the Record Date who will be sent an Application Form which will be accompanied by this Prospectus. To accept your Entitlement under the Offer, you will need to complete the Application Form in accordance with the instructions on the form and as outlined in this Prospectus.

The Offer forms part of a broader capital raising to raise a total of approximately \$3.56 million (before costs), comprised of:

- (a) a placement to raise approximately \$1.78 million (before costs) by the issue of 48 million Shares to nominated sophisticated or professional investors, each at an issue price of \$0.037 with one free attaching Quoted Option for every two new Shares subscribed for (**Placement**); and
- (b) the Offer to raise approximately \$1.78 million (before costs) by the issue of approximately 48.25 million Shares, each at an issue price of \$0.037 with one free Attaching Option for every two new Shares subscribed for.

The funds raised pursuant to the Offer and Placement will be used to ensure the Company is well funded to accelerate exploration on its existing exploration portfolio, including the Jumbuck Gold Project in the northern Gawler Craton of South Australia. Funds raised are intended to be used for exploration, including drilling at Jumbuck Gold Project, JORC resource upgrades, metallurgical testwork and for general working capital.

Completion of the Placement was announced on 12 August 2016. As the Shares issued under the Placement were issued before the Record Date for the Offer, participants in the Placement will be entitled to participate in the Offer.

The Prospectus includes further details of the Offer and the effect of the Offer on the Company, and a statement of the risks associated with investing in the Company. This is an important document and should be read in its entirety. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor or other independent professional advisor to evaluate whether or not to participate in the Offer.

On behalf of the Board, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully

Joseph Pinto
Non-Executive Chairman

INVESTMENT OVERVIEW

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Securities.

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	Section 5.6
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none"> • Exploration risk: Mineral exploration is a high risk undertaking. There can be no assurance that further exploration on the Company's projects will result in the discovery of an economic ore deposit. • Future capital needs: Further funding will be required by the Company to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all. • General market risks: As a junior explorer with no production or income, the Company is exposed to general market and economic condition risks. 	Section 4
<p>The Offer</p> <p>This Prospectus is for a non-renounceable entitlement issue of one new Share for every seven existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.037 per new Share to raise up to approximately \$1,785,295 (before costs). Participants in the Offer will also be issued with one free Attaching Option for every two new Shares subscribed for.</p>	Section 1.1
<p>Eligible Shareholders</p> <p>The Offer is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who:</p> <ul style="list-style-type: none"> • are the registered holder of Shares as at 5.00pm (WST) on the Record Date; and • have a registered address in Australia or, subject to the offer restrictions in Section 1.15, New Zealand or Singapore. 	Sections 1.15 - 1.18

Key Information	Further Information														
<p>Use of funds</p> <p>Funds raised under the Offer are intended to be used for exploration activities on the Company's existing projects, as well as for general working capital.</p>	Section 1.3														
<p>Underwriting and sub-underwriting arrangements</p> <p>The Offer is conditionally underwritten by PAC Partners. A summary of the key terms of the Underwriting Agreement, including the ability for PAC Partners to terminate the Underwriting Agreement, is set out in Section 5.3.</p> <p>PAC Partners has entered into sub-underwriting agreements with various related and non-related parties of the Company. A summary of the key terms of the sub-underwriting arrangements is set out in Section 5.4.</p>	Sections 1.4, 5.3 and 5.4														
<p>Effect on control of the Company</p> <p>Shareholders should note that if they do not participate in the Offer, their holdings will be diluted.</p> <p>No investor or existing Shareholder will hold a voting power greater than 20% as a result of the Offer.</p>	Sections 1.6 and 1.7														
<p>Indicative capital structure and pro-forma balance sheet</p> <p>The indicative capital structure upon completion of the Offer is set out below:</p> <table><tr><th></th><th>Shares</th><th>Quoted Options</th></tr><tr><td>Balance at the date of this Prospectus</td><td>337,758,437</td><td>55,376,448</td></tr><tr><td>To be issued pursuant to the Offer</td><td>48,251,205</td><td>24,125,603</td></tr><tr><td>Total</td><td>386,009,642</td><td>79,502,051</td></tr></table> <p>The Company also has 14,000,000 unquoted Options and 5,712,500 Performance Rights on issue.</p> <p>The indicative pro-forma balance sheet showing the effect of the Offer is in Section 3.2.</p>		Shares	Quoted Options	Balance at the date of this Prospectus	337,758,437	55,376,448	To be issued pursuant to the Offer	48,251,205	24,125,603	Total	386,009,642	79,502,051	Sections 3.1 and 3.2		
	Shares	Quoted Options													
Balance at the date of this Prospectus	337,758,437	55,376,448													
To be issued pursuant to the Offer	48,251,205	24,125,603													
Total	386,009,642	79,502,051													
<p>Directors' interests in Shares and Entitlements</p> <p>The relevant interest of each of the Directors in Shares as at the date of this Prospectus, together with their respective Entitlement (assuming no Options or Performance Rights are exercised), is set out in the table below:</p> <table><tr><th rowspan="2">Name</th><th rowspan="2">Existing Shares</th><th colspan="2">Entitlement</th></tr><tr><th>Shares</th><th>Attaching Options</th></tr><tr><td>Joseph Pinto</td><td>25,300,000</td><td>3,614,286</td><td>1,807,143</td></tr><tr><td>Bruno Seneque</td><td>120,000</td><td>17,143</td><td>8,572</td></tr></table>	Name	Existing Shares	Entitlement		Shares	Attaching Options	Joseph Pinto	25,300,000	3,614,286	1,807,143	Bruno Seneque	120,000	17,143	8,572	Sections 5.10(a) and 5.4
Name			Existing Shares	Entitlement											
	Shares	Attaching Options													
Joseph Pinto	25,300,000	3,614,286	1,807,143												
Bruno Seneque	120,000	17,143	8,572												

Key Information					Further Information
	Nicholas Revell	Nil	Nil	Nil	
	Frank Lesko	Nil	Nil	Nil	
<p>Each of Mr Pinto and Mr Seneque have indicated their intention to subscribe for their full Entitlement.</p> <p>Mr Pinto and Mr Lesko have each entered into sub-underwriting agreements pursuant to which they have each agreed to sub-underwrite \$150,000 of the Offer. Section 5.4 contains a summary of the sub-underwriting arrangements.</p>					
<p>Forward looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.</p>					Important Information and Section 4

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1. Details of the Offer

1.1 Entitlement Offer

The Company is making a non-renounceable pro rata offer of ordinary fully paid Shares at an issue price of \$0.037 each to Eligible Shareholders on the basis of one new Share for every seven Shares held at 5:00pm (WST) on the Record Date, together with one free Attaching Option for every two Shares issued pursuant to this offer (**Offer**). The Attaching Options are intended to be quoted, and will be exercisable at \$0.04 each on or before 24 August 2017.

At the date of this Prospectus the Company has on issue 337,758,437 Shares, 55,376,448 Quoted Options, 14,000,000 unquoted Options and 5,712,500 Performance Rights.

On the assumption that no Options are exercised and no Performance Rights are converted into Shares before the Record Date, the Company proposes to offer 48,251,205 Shares and 24,125,603 Attaching Options under the Offer, subject to rounding.

The market price of Shares at the date of this Prospectus is such that it is unlikely that any of the existing Quoted Options will be exercised before the Record Date. It is possible that some or all of the unquoted Options may be exercised before the Record Date. If all of the unquoted Options were exercised before the Record Date, up to an additional 2,000,000 Shares and 1,000,000 Attaching Options would be offered under the Offer.

It is not expected that any of the Performance Rights will convert into Shares before the Record Date.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Share or Attaching Option, such fraction will be rounded up to the nearest whole Share or Option.

Shares issued under the Offer will be issued as fully paid ordinary shares and will rank equally in all respects with the existing ordinary shares on issue. Further details on the rights and liabilities attaching to the Shares proposed to be issued under the Offer are contained in Section 5.1. Attaching Options granted under the Offer will be issued on the same terms and conditions as existing Quoted Options. The terms and conditions of the Attaching Options proposed to be granted under the Offer are contained in Section 5.2.

1.2 Opening and Closing Date

The Company will accept Application Forms from the Record Date for determining Entitlements until 5.00pm (WST) on 1 September 2016 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Underwriting Agreement (**Closing Date**). If the Closing Date is varied, subsequent dates may also be varied accordingly.

1.3 Proposed use of funds

Completion of the Offer will result in an increase in cash at hand of approximately \$1,785,300 (before costs). The following indicative table sets out the proposed use of funds raised under the Offer:

Proposed use	\$
Jumbuck Project	
• Drilling	357,500
• Assay	136,500
• Metallurgical testing	16,250
• Update JORC Resource	39,000
• Rehabilitation	32,500
• Geophysics	32,500
• Calcrete Sampling	19,500
• Geologists & Field Staff	117,000
• Transport & Consumables	18,200
Director and executive fees/salaries	304,000
Expenses of the Offer ¹	155,749
Working capital ²	556,601
TOTAL	\$1,785,300

Notes:

1. See Section 5.13 for further details relating to the estimated expenses of the Offer.
2. Working capital includes but is not limited to corporate administration and operating costs and may be applied to additional directors' fees or executive fees, ASX and share registry fees, legal, tax and audit fees, insurance and additional travel costs.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

1.4 Underwriting and sub-underwriting

(a) Underwriting

PAC Partners has been appointed as the underwriter (**Underwriter**) to conditionally underwrite the Offer up to a total of 48,251,205 Shares (plus 24,125,603 Attaching Options) (**Underwritten Securities**) for up to a total value of \$1,785,295 (**Underwritten Amount**).

In consideration for the Underwriter's underwriting obligations, the Company has agreed to pay the Underwriter certain underwriting fees, as summarised in Section 5.3.

A conditional formal underwriting agreement has been agreed between the Underwriter and the Company (**Underwriting Agreement**). A summary of the Underwriting Agreement is set out in Section 5.3.

(b) Sub-underwriting

The Underwriter has entered into sub-underwriting agreements for the full Underwritten Amount.

Sanlam Private Wealth, the Joint Lead Manager to the Placement recently undertaken by the Company, has agreed to sub-underwrite up to \$897,896.02 of the Underwritten Amount.

Two Directors, Mr Joseph Pinto and Mr Frank Lesko, have agreed to sub-underwrite up to \$150,000 each (\$300,000 in aggregate) of the Underwritten Amount.

The Underwriter has entered into additional sub-underwriting agreements with third parties who are not related parties of the Company for the remainder of the Underwritten Amount.

Refer to Section 5.4 for additional information regarding the sub-underwriting agreements.

(c) Related Party Sub-Underwriters

Mr Pinto and Mr Lesko are related parties of the Company by virtue of being Directors (**Related Party Sub-Underwriters**).

The Company has not sought Shareholder approval for the execution of the sub-underwriting agreements with the Related Party Sub-Underwriters on the basis that they have been negotiated at arm's length and contain standard commercial terms and therefore fall within the exception in section 210 of the Corporations Act.

In support of this, the Company advises that:

- (i) Messrs Pinto and Lesko have been excluded from any discussions by the Board in relation to the sub-underwriting agreements with the Related Party Sub-Underwriters;
- (ii) the Related Party Sub-Underwriters will not benefit from the proposed use of capital, other than as a holder of Securities; and
- (iii) it is the view of the Directors that the Offer period gives Shareholders reasonable opportunity to accept the Offer.

1.5 Joint Lead Managers

The Company has also appointed PAC Partners and Sanlam Private Wealth to act as joint lead managers to the Placement and the Offer. Refer to Section 5.5 for a summary of the terms of the Joint Lead Manager Mandate.

1.6 Effect on control of the Company

The total number of Shares proposed to be issued under the Offer is 48,251,205, which will constitute 12.5% of the Shares on issue following completion of the Offer

(assuming no other Shares are issued or Securities exercised or converted to Shares prior to the Record Date).

The Underwriter is not presently a Shareholder and is not a related party of the Company for the purpose of the Corporations Act.

None of the Sub-Underwriters will acquire an interest greater than 20% if they are required to subscribe for their full sub-underwriting commitment and their Entitlement.

Notwithstanding that the Offer is sub-underwritten, the number of Shares that may be held by the Underwriter and its voting power under several scenarios are set out below:

Event	Shares held by Underwriter	Voting power of Underwriter
Date of Prospectus	Nil	0%
Completion of Offer:		
• Fully subscribed	Nil	0%
• 75% subscribed	12,062,801	3.13%
• 50% subscribed	24,125,603	6.25%
• 0% subscribed	48,251,205	12.50%

The number of Shares held by the Underwriter and its voting power in the table above show the potential effect of the underwriting of the Offer. However, it is unlikely that no Shareholders will take up their Entitlements. The underwriting obligation and therefore voting power of the Underwriter will reduce by a corresponding amount for the amount of Entitlements taken up by Eligible Shareholders.

The Underwriter has advised the Company that the following Sub-Underwriters may potentially hold voting power of 5% or more in the Company as a result of their respective sub-underwriting agreements. The voting power post-Offer is calculated on the basis that each Sub-Underwriter takes up all of the sub-underwritten Shares pursuant to that party's sub-underwriting agreement. However, the voting power of each Sub-Underwriter will reduce by a corresponding amount for the amount of Entitlements taken up by Eligible Shareholders.

Sub-Underwriter	Current Shareholding	Current voting power	Entitlement to Shares	Sub-underwritten Shares	Holding post-Offer	Voting power post-Offer
Mr Pinto and associated entities	25,300,000	7.49%	3,614,286	4,054,054	32,968,340	8.54%
Sanlam Private Wealth	Nil	Nil	Nil	24,267,460	24,267,460	6.29%

No Securities will be issued under the Offer if their issue would contravene the takeover prohibition in section 606 of the Corporations Act. Without limiting the above, it is the responsibility of Eligible Shareholders to ensure that their participation under the Offer does not result in them breaching section 606 of the

Corporations Act. Eligible Shareholders, by lodging applications for Securities under the Offer, acknowledge and accept the right and obligation of the Company to not allot or issue Securities to them which would result in any breach.

1.7 Potential dilution to Shareholders

Eligible Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted. Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement to Shares	% post-Offer if Entitlement not taken up
Shareholder 1	30,000,000	8.88%	4,285,714	7.77%
Shareholder 2	15,000,000	4.44%	2,142,857	3.89%
Shareholder 3	7,500,000	2.22%	1,071,429	1.94%
Shareholder 4	3,750,000	1.11%	535,714	0.97%
Shareholder 5	1,875,000	0.56%	267,857	0.49%

1.8 Substantial Shareholders

Based on available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Number of Shares	Voting power
Admark Investments Pty Limited (an entity associated with Mr Joseph Pinto)	25,300,000	7.49.%

1.9 Minimum subscription

There is no minimum subscription to the Offer.

1.10 No rights trading

The rights to Securities under the Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your Entitlement to any other party. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.

1.11 Issue date and dispatch

All Securities under the Offer are expected to be issued on or before the date specified in the proposed timetable in this Prospectus.

Security holder statements will be dispatched at the end of the calendar month following the issue of the Securities under the Offer.

It is the responsibility of Applicants to determine their allocation prior to trading in the Securities. Applicants who sell Securities before they receive their holding statements do so at their own risk.

1.12 Application Monies held on trust

All Application Monies received for the Securities issued by this Prospectus will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Securities are issued under the Offer. All Application Monies received in respect of the Offer will be returned (without interest) if the Securities under the Offer are not issued.

1.13 ASX quotation

Application has been or will be made for the official quotation of the Securities offered by this Prospectus. If permission is not granted by ASX for the official quotation of the Securities offered by this Prospectus within three months after the date of this Prospectus (or such period as ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

1.14 CHESS

The Company participates in the Clearing House Electronic Sub-register System known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities pursuant to their acceptance of the Offer.

Shareholders who are broker sponsored will receive a CHESS statement from ASX Settlement Pty Limited.

The CHESS statement will specify the number of Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Securities.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by Advanced Share Registry Ltd and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Security holders at the end of any calendar month during which the balance of their Security holding changes. Security holders may request a statement at any other time; however, a charge may be made for additional statements.

1.15 International Offer Restrictions

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) **New Zealand**

The Securities offered by this Prospectus are not being offered or sold to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of Securities is being made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013* (New Zealand) and the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(b) **Singapore**

This document and any other materials relating to the Securities offered by this Prospectus have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities may not be issued, circulated or distributed, nor may these securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the *Securities and Futures Act*, Chapter 289 of Singapore (SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of Shares. In the event that you are not such a Shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Securities offered by this Prospectus being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Securities offered under this Prospectus. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

1.16 Ineligible Foreign Shareholders

The Company believes that it is unreasonable to extend the Offer to Ineligible Foreign Shareholders. The Company has formed this view having considered:

- (a) the number and value of the Securities that would be offered to those Shareholders; and
- (b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, Ineligible Foreign Shareholders will not be entitled to participate in the Offer.

1.17 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

1.18 Nominee sale procedure

No nominee has been approved by the ASIC to act as nominee to sell the Securities offered by this Prospectus that might have otherwise been issued to Ineligible Foreign Shareholders.

Accordingly, Applicants under the Offer will not be able to rely on the exception allowed by item 10 of section 611 of the Corporations Act which would otherwise permit an Applicant to acquire a voting power of more than 20% in the Company as a result of accepting their entitlement under the Offer without breaching section 606 of the Corporations Act. As a consequence, subsequent to the Closing Date, the Company will not issue Securities to any Applicant or other person if the result of any such issue would result in any person (and that person's associates) acquiring a relevant interest in excess of 20% of the issued capital of the Company subsequent to the Closing Date. This may result in the Company scaling back applications from Eligible Shareholders below their entitlements to ensure that no breach of section 606 of the Corporations Act occurs.

Without limiting the above, it is the responsibility of Eligible Shareholders to ensure that their participation under the Offer do not result in them breaching section 606 of the Corporations Act. Eligible Shareholders, by lodging applications for Securities, acknowledge and accept the right and obligation of the Company to not allot or issue Securities to them which would result in any breach by them of section 606 of the Corporations Act and direct the Company to so act.

1.19 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Securities.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Securities.

1.20 Major activities and financial information

A summary of the activities and financial information relating to the Company for the half-year ended 31 December 2015 and financial year ended 30 June 2015 can be found in the Company's Interim Financial Report and Annual Financial Report lodged with ASX. The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report on 18 September 2015 are listed in Section 5.7.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.21 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's Security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.22 Enquiries concerning this Prospectus

Enquiries relating to this Prospectus should be directed to either of the Joint Company Secretaries by telephone on (08) 9485 1040.

For general shareholder enquiries, please contact Advanced Share Registry Ltd on (08) 9389 8033.

2. Action required by Shareholders

2.1 Acceptance of Entitlement

Your entitlement to participate in the Offer will be determined on the Record Date. The number of Securities to which you are entitled is shown on the accompanying Application Form.

Should you wish to accept all of your Entitlement to Securities under the Offer and you are not paying by BPAY, then applications for Securities under this Prospectus must be made on the Application Form which accompanies this Prospectus in accordance with the instructions referred to in this Prospectus and on the Application Form. Please read the instructions carefully.

Please complete the Application Form by filling in the details in the spaces provided and attach a cheque, bank draft or money order for the amount indicated on the Application Form.

Completed Application Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "**Tyranna Resources Limited**" and lodged at any time after the issue of this Prospectus and on or before the Closing Date at the Company's share registry (by delivery or by post) at:

By Post	By Hand
Tyranna Resources Limited c/- Advanced Share Registry Ltd PO Box 1156 NEDLANDS WA 6909	Tyranna Resources Limited c/- Advanced Share Registry Ltd 110 Stirling Highway NEDLANDS WA 6009

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

If paying via BPAY, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the Closing Date. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Application Form and you will not need to return the Application Form.

Applicants are encouraged to pay via BPAY.

2.2 If you wish to take up only part of your Entitlement

Should you wish to only take up part of your Entitlement to Securities under the Offer and you are not paying by BPAY, then applications for Securities under this Prospectus must be made on the Application Form which accompanies this Prospectus in accordance with the instructions referred to in this Prospectus and on the Application Form. Please read the instructions carefully.

Please complete the Application Form by filling in the details in the spaces provided, including the number of Securities you wish to accept and the amount payable (calculated at \$0.037 per Share accepted), and attach a cheque, bank draft or money order for the appropriate Application Monies.

Completed Application Forms must be accompanied by a cheque, bank draft or money order in Australian dollars, crossed "Not Negotiable" and made payable to "Tyranna Resources Limited" and lodged at any time after the issue of this Prospectus and on or before the Closing Date at the address indicated at Section 2.1 above.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

If paying via BPAY, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the Closing Date. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Application Form and you will not need to return the Application Form. Please note that if you pay by BPAY and you subscribe for less than your Entitlement or you do not pay for your full Entitlement, you are taken to have taken up your Entitlement in respect of such whole number of Shares that is covered in full by the funds transferred.

Applicants are encouraged to pay via BPAY.

2.3 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your Entitlement.

2.4 Application Form

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Securities accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Securities.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the application as valid and how to construe, amend or complete the Application Form, is final.

The Company will send this Prospectus, together with an Application Form, to all Eligible Shareholders.

By completing and returning your Application Form with the requisite Application Monies, or making a payment via BPAY, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;

- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the Securities to be issued to you, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (e) declare that you are the current registered holder of Shares as at the Record Date and have a registered address in Australia or subject to the offer restrictions in Section 1.15, New Zealand, or Singapore;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Securities are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the Securities have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

2.5 Enquiries concerning your Entitlement or the Application Form

For enquiries concerning your Entitlement or the Application Form, please contact Advanced Share Registry Ltd on (08) 9389 8033 or consult your professional advisor.

3. Effect of the Offer

3.1 Capital structure on completion of the Offer

	Shares	Quoted Options ¹	Unquoted Options ²	Performance Rights ³
Balance at the date of this Prospectus	337,758,437	55,376,448	14,000,000	5,712,500
To be issued pursuant to the Offer ⁴	48,251,205	24,125,603	Nil	Nil
TOTAL⁵	386,009,642	79,502,051	14,000,000	5,712,500

Notes:

1. Quoted Options are exercisable at \$0.04 each on or before 24 August 2017.
2. 14,000,000 unquoted Options consist of:
 - (a) 10,000,000 Options exercisable at \$0.03 each on or before 4 June 2018;
 - (b) 2,000,000 Options exercisable at \$0.03 each on or before 10 June 2017; and
 - (c) 2,000,000 Options exercisable at \$0.03 each on or before 24 August 2017.
3. The Performance Rights are subject to vesting conditions which must be satisfied on or before 30 November 2018.
4. The number of Securities to be issued under the Offer assumes that no Securities will be issued, exercised or converted prior to the Record Date. As the Offer is underwritten, it is anticipated that the Offer will only be undersubscribed if the Underwriting Agreement is terminated.
5. The table is subject to rounding.

3.2 Pro-forma consolidated statement of financial position

The unaudited balance sheet as at 30 June 2016 and the unaudited pro-forma balance sheet as at 30 June 2016 (which takes into account the Placement and the Offer) shown below have been prepared on the basis of the draft ASIC Guide to Disclosing Pro Forma Financial Information (issued July 2005) and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted and includes the estimated expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	Balance Sheet as at 30 June 2016	Effect of Barge Sale Proceed ¹	Effect of Placement ²	Effect of Offer ³	Unaudited Pro Forma
	\$	\$	\$	\$	\$
Current Assets					
Cash	302,047	1,292,558	1,694,440	1,629,546	4,918,591
Receivables	1,502,653	(1,292,558)			210,095
Non-Current Assets					
Exploration properties	8,930,000				8,930,000
Investment	5,266,477				5,266,477
Plant & equipment	4,624,708				4,624,708
Receivables	45,000				45,000
TOTAL ASSETS	20,670,885	-	1,694,440	1,629,546	23,994,871
Current Liabilities					
Creditors & borrowings	1,444,916				1,444,916
Provisions	90,247				90,247
Non-Current Liabilities					
Provisions	22,613				22,613
TOTAL LIABILITIES	1,557,776				1,557,776
NET ASSETS	19,113,109				22,437,095
Equity					
Share capital	72,834,176		1,694,440	1,629,546	76,158,162
Reserves	2,471,565				2,471,565
Accumulated losses	(56,192,632)				(56,192,632)
TOTAL EQUITY	19,113,109		1,694,440	1,629,546	22,437,095

Notes:

1. On 29 July 2016 the Company announced that it had received the balance of the outstanding receivable from the sale of its 57 metre powered barge, being US\$1,045,010.
2. The Company's anticipated cash costs associated with the Placement, being approximately \$81,560, have been applied against the proceeds received, giving a net cash inflow of \$1,694,440.
3. The Company's anticipated cash costs associated with the Offer, being approximately \$155,749 (as outlined in the Section 5.13), have been applied against the proceeds received, giving a net cash inflow of \$1,629,546.

3.3 Market price of Shares

The highest and lowest market sale prices of the Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: \$0.048 (on 1 August 2016)

Lowest: \$0.028 (on 28 June 2016)

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.038 per Share on 11 August 2016.

3.4 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4. Risk Factors

An investment in Securities offered by this Prospectus should be regarded as speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in the Prospectus.

The principal risks include, but are not limited to, the following:

4.1 Risks specific to the Company

(a) Future capital needs

Further funding will be required by the Company to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all.

The Company's ability to raise further capital within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of projects (existing and future), the results of exploration, subsequent feasibility studies, development and mining, share market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to develop its projects and it may impact on the Company's ability to continue as a going concern.

Any additional equity financing will dilute Shareholders and debt financing, if available, may restrict the Company's financing and operating activities.

(b) Claims in respect of joint venture

As announced by the Company on 14 June 2016, the Board has become aware that in certain market releases made by WPG Resources Ltd (**WPG**) an impression has been given that part of Exploration Licence 5661 (that part which surrounds the original Challenger Gold Mineral Lease - ML 6103) does not form part of the long established Tyranna Resources Limited/Challenger Gold Operations Pty. Ltd. joint venture. The Directors consider that this is incorrect.

The Board advised that it had initiated a formal dispute in accordance with the Western Gawler Craton Joint Venture Agreement entered into between subsidiaries of WPG and the Company in order to protect the Company's ownership position of the gold assets within that tenement immediately surrounding the Challenger gold mine in the far north of South Australia.

The Company will keep the market informed on developments on the dispute resolution process as they transpire.

(c) Title

All of the permits or licences in which the Company has or may earn an interest will be subject to applications for renewal or grant (as the case may be). The renewal or grant of the terms of each permit or licence is usually at the discretion of the relevant government authority.

Additionally, permits are subject to a number of government specific legislative conditions. The inability to meet these conditions could affect the standing of a permit or restrict its ability to be renewed.

If a permit or licence is not renewed or granted, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that permit.

(d) Sovereign Risk

Operations and exploration activities outside Australia involve various risks for Australian companies. While the Company does not directly have a significant exposure outside of Australia, it does hold a significant investment in Orinoco Gold Ltd as previously announced on ASX. Orinoco has projects in Brazil. There can be no assurance that the systems of government and the political systems in overseas countries will remain stable. There can be no assurance that government regulations relating to foreign investment, repatriation of foreign currency, taxation and the mining industry in these countries will not be amended or replaced in the future to the detriment of Orinoco's business and/or projects.

The Company may also consider other foreign operations and/or explorations activities in the future.

(e) Joint venture risks

The Company is currently, and may in the future become a party to joint venture agreements governing the exploration and development of its projects. There is a risk that one of the Company's joint venture partners may default in their joint venture obligations or not act in the best interests of the joint venture. This may have an adverse effect on the interests and prospects of the Company.

(f) Reliance on key management

The Company is reliant on a number of key personnel employed or engaged by the Company. Loss of such personnel may have a materially adverse impact on the performance of the Company.

The Board is aware of the need to have sufficient management to properly supervise the exploration and (if successful) for the development of the Company's projects.

4.2 Mining Industry Risks

(a) Exploration success

Mineral exploration and project development are high risk undertakings. There can be no assurance that further exploration on the Company's projects will result in the discovery of an economic ore deposit. Even if an

apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Until the Company is able to realise value from its mineral projects, it is likely to incur ongoing operating losses.

(b) Drilling and exploration programs

There are operational risks associated with the Company's planned drilling and exploration programs. The planned surface sampling, drilling and exploration programs at the Company's mineral projects may be affected by a range of factors, including (but not limited to): geological and ground access conditions; unanticipated operational and technical difficulties encountered in sampling and drilling activities; adverse weather conditions, environmental accidents, and unexpected shortages or increases in the costs of consumables, spare parts, and labour; mechanical failure of operating plant and equipment; prevention of access by reason of political or civil unrest, outbreak of hostilities, outbreak of disease, inability to obtain regulatory consents or approvals; terms imposed by government on development of mining projects including conditions such as equity participation, royalty rates and taxes; and risks of default or non-performance by third parties providing essential services.

No assurance can be given that planned and future exploration will be successful or that a commercial mining operation will eventuate at any of the Company's mineral projects.

(c) Environmental

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

(d) Access to infrastructure

There is currently limited capacity and high demand for rail and port services for the export of mineral products in Australia. In the event that the Company progresses to production, there is no guarantee that suitable and affordable rail and port capacity will be available, which could have a material adverse impact on the Company.

The Company requires the use of power and water infrastructure. Due to high demand for power and water infrastructure, there is a risk that the Company may not be able to procure access to sufficient power and water which could have a material adverse effect on the Company.

(e) **Metals and currency price volatility**

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for gold, copper and other metals that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Minerals prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. Metals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars, and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

4.3 General Risks

(a) **Market conditions and other economic risks**

General economic conditions, movements in interest and inflation rates, commodity prices and currency exchange rates may have an adverse effect on the Company's operations and any future development activities, as well as on its ability to fund those activities.

The price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(c) **Litigation risk**

All industries, including the minerals exploration industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

(d) **Insurance**

The Company will, where possible and economically practicable, endeavour to mitigate some project and business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover.

4.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities. Shareholders should consider that the investment in the Company is high risk and should consult their professional adviser before deciding whether to apply for Securities pursuant to this Prospectus.

5. Additional information

5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meeting and notices

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the Listing Rules.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of the Company every holder of Shares present in person or by an attorney, representative or proxy has one vote on a show of hands (unless a member has appointed 2 proxies) and one vote per share on a poll.

A person who holds a share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share.

(c) Issues of further shares

The Directors may, on behalf of the Company, issue, grant Options over or otherwise dispose of unissued Shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, the Listing Rules, the Corporations Act and any rights for the time being attached to the shares in any special class of those shares.

(d) Variation of rights

Unless otherwise provided by the Constitution or by the terms of issue of a class of shares, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

(e) Transfer of shares

Subject to the Constitution, the Corporations Act and the Listing Rules, Shares are freely transferable.

(f) Dividends

Subject to the Constitution, the Corporations Act, the Listing Rules and to the rights attaching to Shares issued on special conditions (at present there are none), the Directors may from time to time decide to pay a dividend to Shareholders, payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

(g) Winding up

Subject to the Constitution, the Corporations Act and the rights of holders of Shares with special rights in a winding-up (at present there are none), on a winding-up of the Company, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set the value the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between Shareholders or different classes of Shareholders.

(h) Dividend reinvestment

The Company, by resolution of the Directors, implement and maintain dividend reinvestment plans (under which any member may elect that dividends payable by the Company be reinvested by way of subscription for fully paid shares in the Company) and any other share plans (under which any member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of Shares).

(i) Directors

The Constitution states that the minimum number of Directors is 3 and the number of Directors shall not exceed 10.

(j) Powers of the Board

Except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Constitution, the Directors have power to manage the business of the Company and may exercise all powers of the Company as are not required by the Corporations Act, Listing Rules or Constitution, required to be exercised by the Company at general meeting.

(k) Unmarketable parcels

The Constitution permits the Company to sell the Shares held by a Shareholder if they comprise less than a marketable parcel within the meaning of the Listing Rules. If a Shareholder does not want its Shares sold, that Shareholder may notify the Company accordingly.

(l) Capitalisation of profits

The Directors may resolve to capitalise and distribute any profits of the Company to Shareholders. Subject to the Constitution and the terms of issue of Shares, Shareholders are entitled to participate in a capital distribution in the same proportions in which they are entitled to participate in dividends.

- (m) Capital reduction

Subject to the Corporations Act and the Listing Rules, the Company may reduce its share capital.

- (n) Preference shares

The Company may issue preference Shares including preference Shares that are liable to be redeemed. The rights attaching to preference Shares include, without limitation, those in the Constitution.

5.2 Terms and conditions of Attaching Options

The Attaching Options granted under the Offer will be issued on the same terms and conditions as existing Quoted Options:

- (a) Each Option entitles the holder to subscribe for one fully paid ordinary Share.
- (b) The Options are exercisable at \$0.04 each at any time up to 5.00pm (WST) on 24 August 2017.
- (c) Any Option not exercised by its expiry date will automatically expire.
- (d) The Company must give the Option holder a certificate or holding statement stating the:
 - (i) number of Options issued to the Option holder;
 - (ii) exercise price of the Options; and
 - (iii) date of issue of the Options.
- (e) The Options are transferable.
- (f) The Company will apply to ASX for quotation of the Options.
- (g) The Company will apply to ASX for Official Quotation of the Shares issued on exercise of Options.
- (h) The Option holder is not entitled to participate in any issue to existing Shareholders of Securities unless they have exercised their Options before the "record date" for determining entitlements to the issue of Securities and participate as a result of holding Shares. The Company must give the Option holder notice of the proposed terms of the issue or offer in accordance with the Listing Rules.
- (i) The number and exercise price of the Options remains the same regardless if the Company makes a bonus issue of Shares or other Securities to Shareholders.
- (j) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option holder (including the number of Options to which the Option holder is entitled to and the exercise price) is changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

- (k) Any calculations or adjustments which are required to be made will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option holder.
- (l) The Company must, within a reasonable period, give to the Option holder notice of any change to the exercise price of any Options held by the Option holder or the number of Shares which the Option holder is entitled to subscribe for on exercise of an Option.
- (m) To exercise Options, the Option holder must give the Company:
 - (i) a written exercise notice (in the form approved by the Board from time to time) specifying the number of Options being exercised and Shares to be issued;
 - (ii) payment of the exercise price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment approved by the Company; and
 - (iii) any certificate for the Options.
- (n) The Option holder may only exercise Options in multiples of 5,000 Options unless the Option holder exercises all Options held by the Option holder.
- (o) Options will be deemed to have been exercised on the date the exercise notice is lodged with the Directors.
- (p) If the Option holder exercises less than the total number of Options registered in the Option holder's name:
 - (i) the Option holder must surrender their option certificate (if any); and
 - (ii) the Company must cancel the option certificate (if any) and issue the Option holder a new option certificate or holding statement stating the remaining number of Options held by the Option holder.
- (q) Within 10 days after receiving an application for exercise of Options and payment by the Option holder of the exercise price, the Company must issue the Option holder the number of Shares specified in the application.
- (r) Subject to the Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.
- (s) These terms and the rights and obligations of the Option holder are governed by the laws of Western Australia. The Option holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia

5.3 Underwriting Agreement

(a) Conditional underwriting

Pursuant to the Underwriting Agreement, the Underwriter has agreed to conditionally fully underwrite the Offer to the Underwritten Amount.

The Underwriter's obligation to underwrite the Offer is subject to the Underwriter entering into sub-underwriting agreements for the entirety of the Offer. The Underwriter has confirmed that these sub-underwriting agreements have been executed.

(b) **Underwriting fee**

The Company has agreed to pay the Underwriter up to 6% of the amount the Underwriter is required to subscribe for (excluding amounts placed to Sub-Underwriters or other investors introduced by the Company, however a fee of 3.5% shall apply to such amounts to cover administration and processing costs). No fees are payable to the Underwriter for the \$300,000 that has been sub-underwritten by the Related Party Sub-Underwriters.

The Company has also agreed to pay the Underwriter additional amounts under the Joint Lead Manager Mandate, as set out in Section 5.5.

(c) **Expenses**

The Company must pay and will indemnify and keep indemnified the Underwriter against and in relation to, all costs and expenses of and incidental to the Offer. The Underwriter must obtain the Company's consent before incurring legal expenses or disbursements greater than \$5,000, or any other expense greater than \$1,000.

(d) **Termination events**

The obligation of the Underwriter to underwrite the Offer is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement in the event of any of the termination events set out below occurring:

- (i) **(Indices fall)**: any of the All Ordinaries Index or the Standard and Poors / ASX 200 Index as published by ASX is at any time after the date of the Underwriting Agreement 7.5% or more below its respective level as at the close of business on the business day prior to the date of the Underwriting Agreement;
- (ii) **(Share Price)**: the Shares of the Company finish trading on the ASX with a closing price that is less than \$0.037 for two consecutive days;
- (iii) **(Prospectus)**: the Company does not despatch this Prospectus in accordance with the timetable agreed with the Underwriter or the Prospectus or the Offer is withdrawn by the Company;
- (iv) **(Misleading or deceptive)**: a statement contained in the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive, or the offer materials omit any information they are required to contain (having regard to the provisions of section 713 of the Corporations Act and any other applicable requirements);
- (v) **(New circumstance)**: an obligation arises on the Company to give provide supplementary disclosure in relation to a matter that the Underwriter reasonably considers to be adverse, or a new circumstance that the Underwriter reasonably considers to be

adverse, arises or becomes known which, if known at the time of issue of the Prospectus would have been included in the Prospectus;

- (vi) **(No Official Quotation):** Official Quotation has not been granted by the date specified in the timetable agreed with the Underwriter or, having been granted, is subsequently withdrawn, withheld or qualified;
- (vii) **(Restriction on allotment):** the Company is prevented from allotting the Securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (viii) **(ASIC application):** an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the date for notifying the Underwriter of the shortfall has arrived, and that application has not been dismissed or withdrawn;
- (ix) **(Takeovers Panel):** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Part 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (x) **(Hostilities):** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, the United Kingdom, the United States of America, or the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (xi) **(Authorisation)** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter;
- (xii) **(Indictable offence):** a director or senior manager of the Company or its subsidiaries is charged with an indictable offence; or
- (xiii) **(Material adverse effect):** the Underwriter forms the opinion, acting reasonably and in good faith, that any of the following (either individually or together) is likely to have a Material Adverse Effect or give rise to a liability under the Corporations Act or otherwise:
 - (A) **(Default):** default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
 - (B) **(Incorrect or untrue representation):** any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;

- (C) **(Contravention of constitution or Act):** a contravention by a the Company or a subsidiary of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (D) **(Adverse change):** an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Company or any subsidiary including, without limitation, if any forecast in this Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
- (E) **(Public statements):** without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the Prospectus;
- (F) **(Misleading information):** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of the Company or any subsidiary is or becomes misleading or deceptive or likely to mislead or deceive;
- (G) **(Official Quotation qualified):** the Official Quotation is qualified or conditional other than as agreed;
- (H) **(Change in Act or policy):** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- (I) **(Prescribed Occurrence):** a Prescribed Occurrence occurs;
- (J) **(Suspension of debt payments):** the Company suspends payment of its debts generally;
- (K) **(Event of insolvency):** an event of insolvency occurs in respect of the Company or a subsidiary;
- (L) **(Judgment):** a judgment in an amount exceeding \$25,000 is obtained against the Company or a subsidiary and is not set aside or satisfied within 7 days;
- (M) **(Litigation):** litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced or threatened against any the Company or a subsidiary, other than any claims foreshadowed in this Prospectus;

- (N) **(Board and senior management composition):** there is a change in the composition of the Board or a change in the senior management of the Company without the prior written consent of the Underwriter;
- (O) **(Change in shareholdings):** there is a material change in the major or controlling shareholdings of the Company or a subsidiary or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company or a subsidiary;
- (P) **(Timetable):** there is a delay in any specified date in the timetable agreed with the Underwriter which is greater than 7 business days;
- (Q) **(Force majeure):** a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
- (R) **(Certain resolutions passed):** the Company or a subsidiary passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (S) **(Capital structure):** the Company or a subsidiary alters its capital structure in any manner not contemplated by this Prospectus;
- (T) **(Investigation):** any person is appointed under any legislation in respect of companies to investigate the affairs of a the Company or a subsidiary; or
- (U) **(Market Conditions):** a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

(e) **Additional provisions**

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

5.4 Sub-Underwriting Agreements

The Underwriter has entered into sub-underwriting agreements with each of the Related Party Sub-Underwriters, being Mr Joseph Pinto and Mr Frank Lesko, who are Directors of the Company.

Each of the Related Party Sub-Underwriters have agreed to partially sub-underwrite up to 4,054,054 Shares each (plus 2,027,027 Attaching Options each) of the Underwritten Securities, being up to \$150,000 each of the Underwritten Amount. The

Related Party Sub-Underwriters will not receive any sub-underwriting fees for the funds raised under their sub-underwritten portion of the Offer.

The Underwriter has also entered into a sub-underwriting agreement with Sanlam Private Wealth, pursuant to which Sanlam Private Wealth has agreed to partially sub-underwrite up to 24,267,460 Shares (plus 16,756,757 Attaching Options) of the Underwritten Securities, being up to \$897,896.02 of the Underwritten Amount. Sanlam Private Wealth is not a related party of the Company.

The Underwriter has also entered into sub-underwriting agreements with additional third parties, who are not related parties of the Company, for the remainder of the Underwritten Securities and Underwritten Amount.

The sub-underwriting obligations of the Sub-Underwriters are on a pro rata basis. Should none of the Entitlements be taken up by Eligible Shareholders, each of the Sub-Underwriters would sub-underwrite the Offer to the maximum value as set out above. However, if the amount of Entitlements not subscribed for by Eligible Shareholders is less than the Underwritten Amount, the amount of the sub-underwritten Securities by each of the above Sub-Underwriters would be scaled back on a pro rata basis.

The obligation of each of the above Sub-Underwriters to partially sub-underwrite the Offer are not subject to any event of termination. If for any reason the Underwriter terminates its obligations under the Underwriting Agreement, the Sub-Underwriters' obligations will terminate immediately.

5.5 Joint Lead Manager Mandate

On 2 August 2016, the Company entered into a mandate with PAC Partners and Sanlam Private Wealth (**Joint Lead Managers**) to act as joint lead managers for the Placement and the Offer (**Joint Lead Manager Mandate**).

In consideration for their services, each of the Joint Lead Managers will receive 50% of the following fees:

- (a) **(placement fee):** a placement fee of 5% of the proceeds placed under the Placement by the Joint Lead Managers; and
- (b) **(management fee):** a 1% management fee on the gross proceeds of all funds raised under the Placement.

The Company also agrees to pay PAC Partners:

- (c) **(monthly retainer):** a monthly retainer of \$4,000 in arrears commencing from the date of the Mandate for a period of 6 months subject to the gross proceeds of the Placement and the Offer totalling a minimum of \$2,500,000;
- (d) **(success fee):** a success fee of \$15,000 if the Offer and the Placement together raise a minimum of \$2,500,000; and
- (e) **(transaction fee):** a 3% transaction success fee based on an agreed value of the transaction in consideration for the introduction of any merger and acquisition opportunities, to be agreed between the parties at the time of introduction of any opportunity.

The Company must reimburse the Joint Lead Managers for all reasonable out-of-pocket expenses of and incidental to the Offer. The Joint Lead Managers must obtain

the Company's consent before incurring legal expenses or disbursements greater than \$5,000, or any other expense greater than \$1,000.

The Joint Lead Manager Mandate contains covenants, warranties, representations and indemnities that are customary for an agreement of this nature.

5.6 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit report or review. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.7 below). Copies of all documents announced to the ASX can be found at <http://tyrannaresources.com/investor-centre/announcements>.

5.7 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2015 and half-year ended 31 December 2015, being the last two financial statements of the Company lodged with ASIC before the issue of this Prospectus; and
- (b) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the financial statements referred to in paragraph (a) above until the date of this Prospectus:

Date lodged	Subject of Announcement
12/08/2016	S708A
12/08/2016	Non Renounceable Rights Issue Timetable
12/08/2016	Appendix 3B
05/08/2016	Heavily Oversubscribed Capital Raising
03/08/2016	Initial Director's Interest Notices
03/08/2016	Final Director's Interest Notices

Date lodged	Subject of Announcement
03/08/2016	Trading Halt
02/08/2016	Appendix 3B
02/08/2016	Drilling Commences at Zealous Tin Project
02/08/2016	Board and Management Changes
01/08/2016	Quarterly Activities Report
29/07/2016	Quarterly Cashflow Report
29/07/2016	Compliance with Listing Rule 5.23
29/07/2016	Final Receipt of Barge Sale US\$975,000
27/07/2016	Highest Gold Results to Date at Campfire Bore
27/07/2016	Appendix 3B
25/07/2016	Results of Meeting
19/07/2016	Initial Director's Interest Notice
18/07/2016	Appointment of Non-Executive Chairman
18/07/2016	Campfire Bore Adds to Jumbuck
08/07/2016	Drilling Boosts Jumbuck Discovery Joint Venture
07/07/2016	Drilling Boosts Jumbuck Discovery
05/07/2016	Trading Halt Request
05/07/2016	Trading Halt
27/06/2016	Drilling Update Jumbuck Gold Project
23/06/2016	Notice of General Meeting/Proxy Form
14/06/2016	WPG: ML 6457
14/06/2016	Tyranna Reinforces Interest in Challenger Deeps Gold
14/06/2016	Update on Sale of Barge
01/06/2016	New Gold Discovery at Jumbuck
24/05/2016	Jumbuck Drilling Update
23/05/2016	Appendix 3B
23/05/2016	Lapse of Options Amendment

Date lodged	Subject of Announcement
23/05/2016	Lapse of Options
23/05/2016	Cascavel Gold Mine to be Expanded
10/05/2016	Change in substantial holding for OGX
10/05/2016	Start Up Nears at Cascavel Gold Mine
05/05/2016	Drilling Extends Golf Bore Strike Length
29/04/2016	Quarterly Cashflow Report March 2016
29/04/2016	Quarterly Activities Report March 2016
22/04/2016	Section 708A
21/04/2016	Appendix 3B
21/04/2016	Last Day of Trading 20 May 2016 Options
20/04/2016	Tyranna SAREIC 2016 Presentation
20/04/2016	Becoming a substantial holder for MPJ
20/04/2016	Equity Received from Sale of Lithium-Gold Tenements
20/04/2016	Lapse of Options
19/04/2016	Appendix 3B
13/04/2016	Capital Raising Heavily Oversubscribed
08/04/2016	Trading Halt
22/03/2016	Drilling Starts at Jumbuck Gold Project
17/03/2016	Gold Production Update from Orinoco
14/03/2016	Half Yearly Report and Accounts
01/03/2016	MPJ: Pilbara Lithium/Gold project - acquisition update
24/02/2016	Extensive Gold Resource Definition and Exploration Underway
04/02/2016	MPJ: Pilbara Gold-Lithium Project Update
04/02/2016	Gold Hits Continue at Golf Bore
29/01/2016	Quarterly Activities Report
29/01/2016	Quarterly Cashflow Report
28/01/2016	Orinoco Sertao Update

Date lodged	Subject of Announcement
28/01/2016	MPJ: to acquire Pilbara Lithium-Gold Asset-minor amendments
28/01/2016	MPJ: Mining Projects to acquire Pilbara Lithium-Gold Project
28/01/2016	Sale of Lynas Find Lithium-Gold Project
25/01/2016	Trading Halt
12/01/2016	Investment Update
04/01/2016	708A and Appendix 3B
18/12/2015	Orinoco Plant on Schedule Bonanza Grades In Sampling
16/12/2015	Golf Bore Drilling Update & Capital Raising
14/12/2015	Trading Halt
03/12/2015	Appendix 3B
02/12/2015	ASIC Form 484
02/12/2015	Change of Director's Interest Notice x 3
02/12/2015	Appendix 3B
02/12/2015	Further Orinoco Gold Assays
01/12/2015	Results of Meeting
30/11/2015	Drilling Recommences at Jumbuck
24/11/2015	Change of Director's Interest Notice
16/11/2015	Orinoco Development Assays
16/11/2015	Excellent gravity results from Metallurgical tests
02/11/2015	Notice of General Meeting/Proxy Form
02/11/2015	Bruno Seneque Appointed Managing Director
30/10/2015	Quarterly Activities Report
30/10/2015	Quarterly Cashflow Report
28/10/2015	Jumbuck Gold - The Big Picture.
20/10/2015	Response to ASX Query
20/10/2015	High Grade Gold Feeder Zones at Golf Bore
14/10/2015	Jumbuck Continues to Deliver Gold Results

Date lodged	Subject of Announcement
01/10/2015	US\$2.0 Million (AU\$2.85m.) Barge Sale Boost for Tyranna
30/09/2015	Best gold results to date from Jumbuck
29/09/2015	Final Director's Interest Notice
28/09/2015	The Late Peter William Rowe
23/09/2015	More High Grade Gold from Jumbuck
18/09/2015	Corporate Governance Statement
18/09/2015	Appendix 4G Corporate Governance
18/09/2015	Annual Report

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.14 and the consents provided by the Directors to the issue of this Prospectus.

5.8 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

5.9 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

5.10 Interests of Directors

(a) Security holdings

The relevant interest of each of the Directors in Securities as at the date of this Prospectus is set out below:

Director	Shares	Options	Performance Rights
Joseph Pinto ¹	25,300,000	1,902,867	Nil
Bruno Seneque ²	120,000	Nil	3,000,000
Nicholas Revell ³	Nil	Nil	900,000
Frank Lesko	Nil	Nil	Nil

Notes:

1. Shares are held indirectly by Admark Investments Pty Ltd (of which Mr Pinto is a director and shareholder). Quoted Options are exercisable at \$0.04 each on or before 24 August 2017 and are held indirectly by Admark Investments Pty Ltd as trustee for The Pinto Family Account (of which Mr Pinto is a director and beneficiary).
2. Securities are held directly by Mr Seneque. Performance Rights are subject to vesting conditions which must be satisfied on or before 30 November 2018.
3. Performance Rights are held directly by Mr Revell and are subject to vesting conditions which must be satisfied on or before 30 November 2018.

Mr Pinto has indicated his intention to subscribe for his full Entitlement up to 3,614,286 Shares (\$133,729) and Mr Seneque has indicated his intention to subscribe for his full Entitlement up to 17,143 Shares (\$634).

Mr Pinto and Mr Lesko have also undertaken to sub-underwrite up to \$150,000 each of the Underwritten Amount pursuant to sub-underwriting agreements. Refer to Section 5.4 for further information regarding the Director sub-underwriting arrangements.

(b) Remuneration of Directors

The Constitution provides that the Company may remunerate the non-executive Directors. The maximum total amount of directors' fees for the non-executive Directors shall, subject to any resolution of a general meeting, be fixed by the Directors. The current aggregate amount to be paid to non-executive Directors is \$300,000. The Board may allocate this pool (or part of it) at its discretion.

The remuneration of executive Directors is to be fixed by the Board, without the affected executive Director participating in that decision-making process, and must not be calculated as a commission on, or a percentage of, operating revenue.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years, inclusive of directors fees, consultancy fees, share-based payments, termination payments and superannuation contributions.

Director	FY ended 30 June 2015	FY ended 30 June 2016
Ian Finch ¹	223,599	364,205
Robert Mencil ²	301,755	-
Neil McKay ³	154,302	245,923
Peter Rowe ⁴	55,000	13,750
Bruno Seneque ⁵	40,000	208,302
Joseph Pinto ⁶	-	-

Director	FY ended 30 June 2015	FY ended 30 June 2016
Frank Lesko ⁷	-	-
Nicholas Revell ⁸	-	-

Notes:

1. The above remuneration does not include total remuneration received from Trafford Resources Limited for the period 1 July 2014 up until the date of acquisition by the Company. During that period, Mr Finch earned \$121,259 from Trafford Resources Limited. Mr Finch resigned as a Director on 1 August 2016.
2. Mr Mencil resigned as a Director on 19 November 2014.
3. The above remuneration does not include total remuneration received from Trafford Resources Limited for the period 1 July 2014 up until the date of acquisition by the Company. During that period, Mr McKay earned \$72,905 from Trafford Resources Limited. Mr McKay resigned as a Director on 1 August 2016.
4. Mr Rowe ceased to be a Director on 25 September 2015.
5. Mr Seneque was appointed on 23 December 2015.
6. Mr Pinto was appointed on 18 July 2016.
7. Mr Lesko was appointed on 1 August 2016.
8. Mr Revell was appointed as a Director on 1 August 2016. From 1 March 2016 Mr Revell was engaged as Business Development Manager of the Company and was entitled to an annual salary of \$180,000 excluding superannuation. Between 1 January 2016 and 29 February 2016 Mr Revell was engaged as a contractor of the Company and received \$23,200 as compensation for his services.

(c) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or
- (iii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with the formation or promotion of the Company, or the Offer.

5.11 Related party transactions

There are no related party transactions involved in the Offer that are not otherwise described in this Prospectus.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.12 Interests of other persons

Except as disclosed in this Prospectus, no underwriter, expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last 2 years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

5.13 Expenses of Offer

Estimated expenses of the Offer	\$
ASIC lodgement fee	2,350
ASX quotation fee	12,532
Share registry fees	5,250
Legal fees and expenses	12,000
Printing, mailing, advertising & miscellaneous	24,500
Underwriting and Joint Lead Manager fees ¹	99,117
TOTAL	155,749

Notes:

1. Refer to Sections 5.3 and 5.4 for further information regarding the fees to be paid to the Underwriter and the Joint Lead Managers.

5.14 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, the Underwriter, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Bellanhouse Legal has given its written consent to being named as the Australian corporate solicitors to the Company in this Prospectus. Bellanhouse Legal has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Advanced Share Registry Ltd has given its written consent to being named as the share registry to the Company in this Prospectus. Advanced Share Registry Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

The Underwriter has given its written consent to being named as the underwriter to the Offer under this Prospectus. The Underwriter has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Sanlam Private Wealth has given its written consent to being named as a sub-underwriter to the Offer under this Prospectus. Sanlam Private Wealth has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Mr Joseph Pinto has given his written consent to being named as a sub-underwriter to the Offer under this Prospectus. Mr Joseph Pinto has not withdrawn his consent prior to the lodgement of this Prospectus with the ASIC.

Mr Frank Lesko has given his written consent to being named as a sub-underwriter to the Offer under this Prospectus. Mr Frank Lesko has not withdrawn his consent prior to the lodgement of this Prospectus with the ASIC.

6. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:



Yugi Gouw
Joint Company Secretary

Dated: 12 August 2016

7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Applicant means a person who submits an Application Form.

Application Form means the entitlements and acceptance form provided by the Company with a copy of this Prospectus that sets out the Entitlement of Eligible Shareholder to subscribe for Securities pursuant to the Offer.

Application Monies means the amount of money in dollars and cents payable for Securities pursuant to the Offer.

ASIC means Australian Securities and Investments Commission.

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

Attaching Options means free-attaching Quoted Options to be issued under the Offer on the basis of one Attaching Option for every two Shares issued.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date means 5:00pm (WST) on the closing date identified in the proposed timetable.

Company means Tyranna Resources Limited ACN 124 990 405.

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Directors mean the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a person registered as the holder of Shares as at 5:00pm (WST) on the Record Date whose registered address is in Australia or, subject to the offer restrictions in Section 1.15, New Zealand or Singapore.

Entitlement means the number of Securities for which an Eligible Shareholder is entitled to subscribe under the Offer, being one new Share for every existing two Shares held on the Record Date, together with free Attaching Options on the basis of one Attaching Option for every two new Shares issued.

Ineligible Foreign Shareholder means a person registered as the holder of Shares as at 5:00pm (WST) on the Record Date who is not an Eligible Shareholder.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Joint Lead Manager Mandate means the agreement between the Company and the Joint Lead Managers dated 2 August 2016.

Joint Lead Managers means PAC Partners and Sanlam Private Wealth.

Listing Rules means the listing rules of ASX.

Material Adverse Effect means:

- (a) a material adverse effect on the outcome of the Offer or on the subsequent market for the Shares (including, without limitation, matters likely to have a material adverse effect on a decision of an investor to invest in Shares);
- (b) a material adverse effect on the assets, condition, trading or financial position, performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries either individually or taken as a whole;
- (c) the Underwriter's obligations under the Underwriting Agreement becoming materially more onerous than those which exist at the date of the Underwriting Agreement; or
- (d) a material adverse effect on the tax position of the Company and its subsidiaries either individually or taken as a whole.

Offer means the offer of approximately 48,251,205 Shares to Eligible Shareholders in the proportion of one new Share for every two existing Shares held on the Record Date under this Prospectus, together with 24,125,603 free Attaching Options on the basis of one Attaching Option for every two new Shares issued.

Official Quotation means the quotation of Securities on the official list of ASX.

Option means an option to acquire a Share.

Option holder means the holder of an Option.

PAC Partners means PAC Partners Pty. Ltd. ACN 165 738 438.

Performance Right means a performance right which entitles the holder to subscribe for one Share, subject to the satisfaction of certain terms and conditions, including vesting conditions.

Placement means the placement of 48,000,000 Shares at \$0.037 each and 24,000,000 free attaching Quoted Options to sophisticated and professional investors completed on 12 August 2016.

Prescribed Occurrence means:

- (a) the Company or a subsidiary converting all or any of its shares into a larger or smaller number of shares;
- (b) the Company or a subsidiary resolving to reduce its share capital in any way;
- (c) the Company or a subsidiary:

- (i) entering into a buy-back agreement or;
- (ii) resolving to approve the terms of a buy-back agreement under section 257C or 257D of the Corporations Act;
- (d) the Company or a subsidiary making an issue of, or granting an option to subscribe for, any of its shares, or agreeing to make such an issue or grant such an option, other than an issue or agreement to issue in accordance with the Offer or the terms of the Underwriting Agreement;
- (e) the Company or a subsidiary issuing, or agreeing to issue, convertible notes;
- (f) the Company or a subsidiary disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (g) the Company or a subsidiary charging, agreeing to charge, the whole, or a substantial part, of its business or property;
- (h) the Company or a subsidiary resolving that it be wound up;
- (i) the appointment of a liquidator or provisional liquidator to the Company or a subsidiary;
- (j) the making of an order by a court for the winding up of the Company or a subsidiary;
- (k) an administrator of a the Company or a subsidiary, being appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) the Company or a subsidiary executing a deed of company arrangement; or
- (m) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of the Company or a subsidiary.

Prospectus means this prospectus dated 12 August 2016.

Quoted Options means Options which have the terms and conditions in Section 5.2.

Record Date means 5:00pm (WST) on the record date identified in the proposed timetable.

Sanlam Private Wealth means Sanlam Private Wealth Pty Ltd ACN 136 960 775.

Section means a section of this Prospectus.

Securities means Shares, Options and/or Performance Rights.

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

Share Registry means Advanced Share Registry Ltd ACN 127 175 946.

Shareholder means the holder of a Share.

Underwriter means PAC Partners.

Underwriting Agreement means the underwriting agreement between the Company and the Underwriter dated 4 August 2016.

Underwritten Amount has the meaning given in Section 1.4.

Underwritten Securities has the meaning given in Section 1.4.

WST means Western Standard Time.