



Tyranna Resources Limited
ACN 124 990 405

NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting of the Company will be held at
The Celtic Club, 48 Ord Street, West Perth, WA 6005 on
Wednesday, 30 November 2016 at 10:30 AM (WST).**

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

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

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

TYRANNA RESOURCES LIMITED

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Tyranna Resources Limited (**Company**) will be held at The Celtic Club, 48 Ord Street, West Perth, WA 6005 on Wednesday, 30 November 2016 at 10:30 AM (WST) (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 28 November 2016 at 10:30 AM (WST).

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

AGENDA

Ordinary business

1. Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2016, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2. Resolution 1 - Remuneration Report

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

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

Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or

- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 - Election of Director - Mr Joseph Pinto

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

"That, for the purposes of Article 6.3(j) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Joseph Pinto, a Director who was appointed on 18 July 2016, retires and being eligible, is elected as a Director."

4. Resolution 3 - Election of Director - Mr Nicholas Revell

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

"That, for the purposes of Article 6.3(j) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Nicholas Revell, a Director who was appointed on 1 August 2016, retires and being eligible, is elected as a Director."

5. Resolution 4 - Election of Director - Mr Frank Lesko

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

"That, for the purposes of Article 6.3(j) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Frank Lesko, a Director who was appointed on 1 August 2016, retires and being eligible, is elected as a Director."

6. Resolution 5 - Ratification of prior issue of Placement Securities

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

"That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

(a) 19,463,765 Shares at \$0.037 per Share; and

(b) 24,000,000 Options exercisable at \$0.04 each on or before 24 August 2017,

on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any associates of those persons.

The Company will not disregard a vote if:

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

7. Resolution 6 - Ratification of prior issue of Placement Shares

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 28,536,235 Shares at \$0.037 per Share, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any associates of those persons.

However, the Company need not disregard a vote if:

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

8. Resolution 7 - Approval of 10% Placement Facility

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

"That in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit if this Resolution is passed, except a benefit solely in the capacity of a holder of Shares, and any associate of that person (or those persons).

The Company will not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or

- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9. Resolution 8 - Approval to issue Remuneration Shares to Mr Joseph Pinto

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

"That, pursuant to and in accordance with Listing Rule 10.11, Shareholders approve the issue of Shares in lieu of up to \$41,436 of Director's fees to Mr Joseph Pinto (or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Joseph Pinto or his nominees or their associates.

However, the Company need not disregard a vote if:

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

10. Resolution 9 - Approval to issue Remuneration Shares to Mr Frank Lesko

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

"That, pursuant to and in accordance with Listing Rule 10.11, Shareholders approve the issue of Shares in lieu of up to \$28,352 of Director's fees to Mr Frank Lesko (or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Frank Lesko or his nominees or their associates.

However, the Company need not disregard a vote if:

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

11. Resolution 10 - Approval of issue of Performance Rights to Mr Bruno Seneque

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

“That pursuant to and in accordance with section 195(4) of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 7,500,000 Performance Rights to Mr Bruno Seneque (or his nominee) pursuant to the Employee Incentive Scheme and on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Bruno Seneque (or his nominee) and any other Director who is eligible to participate in the Employee Incentive Scheme and any of their associates.

The Company will not disregard a vote if:

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

12. Resolution 11 - Approval of issue of Performance Rights to Mr Nicholas Revell

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

“That pursuant to and in accordance with section 195(4) of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 7,500,000 Performance Rights to Mr Nicholas Revell (or his nominee) pursuant to the Employee Incentive Scheme and on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Nicholas Revell (or his nominee) and any other Director who is eligible to participate in the Employee Incentive Scheme and any of their associates.

The Company will not disregard a vote if:

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

13. Resolution 12 - Approval of issue of Performance Rights to Mr Joseph Pinto

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

“That pursuant to and in accordance with section 195(4) of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 2,700,000 Performance Rights to Mr Joseph Pinto (or his nominee) pursuant to the Employee Incentive Scheme and on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Joseph Pinto (or his nominee) and any other Director who is eligible to participate in the Employee Incentive Scheme and any of their associates.

The Company will not disregard a vote if:

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

14. Resolution 13 - Approval of issue of Performance Rights to Mr Frank Lesko

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

“That pursuant to and in accordance with section 195(4) of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 1,500,000 Performance Rights to Mr Frank Lesko (or his nominee) pursuant to the Employee Incentive Scheme and on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Frank Lesko (or his nominee) and any other Director who is eligible to participate in the Employee Incentive Scheme and any of their associates.

The Company will not disregard a vote if:

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

15. Resolution 14 - Ratification of prior issue of Alliance Shares

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,237,912 Shares at \$0.036 per Share to Alliance Resources Limited, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Alliance Resources Limited and any of its associates.

However, the Company need not disregard a vote if:

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

16. Resolution 15 - Ratification of prior issue of Alliance Shares

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,264,883 Shares at \$0.036 per Share to Alliance Resources Limited, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Alliance Resources Limited and any of its associates.

However, the Company need not disregard a vote if:

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

BY ORDER OF THE BOARD

Yugi Gouw

Company Secretary

Dated: 21 October 2016

TYRANNA RESOURCES LIMITED

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EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at The Celtic Club, 48 Ord Street, West Perth, WA 6005 on Wednesday, 30 November 2016 at 10:30 AM (WST) (**Meeting**).

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

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

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 - Remuneration Report
Section 5	Resolutions 2 to 4 - Election of Directors - Mr Joseph Pinto, Mr Nicholas Revell and Mr Frank Lesko
Section 6	Resolutions 5 and 6 - Ratification of prior issue of Placement Securities
Section 7	Resolution 7 - Approval of 10% Placement Facility
Section 8	Resolutions 8 and 9 - Approval to issue Remuneration Shares to Mr Joseph Pinto and Mr Frank Lesko
Section 9	Resolutions 10 to 13 - Approval of issue of Performance Rights
Section 10	Resolutions 14 and 15 - Ratification of prior issue of Alliance Shares
Schedule 1	Definitions
Schedule 2	Terms and conditions of Placement Options
Schedule 3	Equity Securities since 2 December 2015

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

2. Action to be taken by Shareholders

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

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

Please note that:

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

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

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2016.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.asx.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;

- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 - Remuneration Report

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

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

Part 2G.2, Division 9 of the Corporations Act provides Shareholders with the opportunity to remove the whole Board except the managing director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

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

The Company's Remuneration Report did not receive a Strike at the 2015 annual general meeting. If the Remuneration Report receives a Strike at this Meeting (2016 annual general meeting), Shareholders should be aware that if a second Strike is received at the 2017 annual general meeting, this may result in the re-election of the Board.

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

Resolution 1 is an ordinary resolution.

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

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

5. Resolutions 2, 3 and 4 - Election of Directors - Mr Joseph Pinto, Mr Nicholas Revell and Mr Frank Lesko

5.1 General

Article 6.2(b) of the Constitution gives the Directors authority to appoint other Directors.

Mr Joseph Pinto was appointed by the Directors as a Director on 18 July 2016.

Mr Nicholas Revell and Mr Frank Lesko were appointed by the Directors as Directors on 1 August 2016.

Article 6.3(j) of the Constitution states that unless a Director appointed under Article 6.2(b) has previously retired and been elected by Shareholders, that Director must retire at the next annual general meeting, and is eligible for re-election at that meeting. In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

Accordingly, Mr Pinto, Mr Revell and Mr Lesko each resign as a Director at this annual general meeting and, being eligible, seek approval to be elected as Directors.

5.2 Mr Joseph Pinto

Ms Joseph Pinto is a Non-Executive Director and Chairman of the Company.

Mr Pinto is a Solicitor and Barrister of the Supreme Court of NSW as well as having been admitted as a Solicitor to the High Court of Australia. Mr Pinto has been a major shareholder and supporter of the Company for several years and is also the major shareholder of Orinoco Gold Limited, a company in which the Company through its wholly owned subsidiary Trafford Resources, was a cornerstone investor and remains a substantial shareholder.

The Board has considered Mr Pinto's independence and considers that he is an independent Director.

5.3 Mr Nicholas Revell

Mr Nicholas Revell is a Technical Director of the Company.

Mr Revell was previously employed as the Company's Business Development Manager and played an integral role in leading the exploration team credited with the recent success at the Greenwood/Campfire Bore Gold Prospects, as part of the Jumbuck Gold Project. Mr Revell has over 25 years' experience as an exploration/mine geologist specializing in gold and iron ore. He has also held directorships in a number of junior listed exploration companies including IPO's.

Mr Revell's is not considered to be an independent Director due to his role as Technical Director.

5.4 Mr Frank Lesko

Mr Frank Lesko is a Non- Executive Director of the Company.

Mr Lesko is a successful investor in junior listed exploration companies and has been active over the last 15 years in this sector. Mr Lesko was the founding director of numerous construction related businesses in Sydney prior to their acquisition by larger global organisations. Currently Mr Lesko consults to a growing medium sized construction company based in the Sydney CBD along with managing a substantial share and property portfolio.

The Board has considered Mr Lesko's independence and considers that he is an independent Director.

5.5 Board recommendations

The Board (excluding Mr Pinto) recommends that Shareholders vote in favour of Resolution 2.

The Board (excluding Mr Revell) recommends that Shareholders vote in favour of Resolution 3.

The Board (excluding Mr Lesko) recommends that Shareholders vote in favour of Resolution 4.

Resolutions 2, 3 and 4 are ordinary resolutions.

The Chairman intends to exercise all available proxies in favour of Resolutions 2, 3 and 4.

6. Resolutions 5 and 6 - Ratification of prior issue of Placement Securities

6.1 Background

On 5 August 2016, the Company announced a capital raising to raise \$3,560,000 which comprised of a \$1,780,000 placement at a price of \$0.037 per Share (**Placement**) and a \$1,780,000 fully underwritten, 1 for 7 pro rata, non-renounceable entitlement offer at a price of \$0.037 per Share to eligible shareholders.

On 12 August 2016 the Company announced the issue of:

(a) 19,463,765 Shares under Listing Rule 7.1; and

(b) 28,536,235 Shares under Listing Rule 7.1A,

(**Placement Shares**).

The issue of the Placement Shares raised approximately \$1,776,000 (before costs).

Those who took part in the Placement were entitled to be issued 1 free attaching Option (exercisable at \$0.04 on or before 24 August 2017) for every 2 Placement Shares (**Placement Options**).

On 12 August 2016 the Company announced the issue of 24,000,000 Placement Options under Listing Rule 7.1.

Resolutions 5 and 6 seek the approval of Shareholders pursuant to Listing Rule 7.4 for the ratification of the issue of the Placement Shares and Placement Options.

6.2 Listing Rules 7.1 and 7.1A

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

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held on 30 November 2015.

6.3 Listing Rule 7.4

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

The effect of Resolutions 5 and 6 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 and the additional 10% annual placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

6.4 Specific information required by Listing Rule 7.5

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

- (a) on 12 August 2016, a total of:
 - (i) 48,000,000 Placement Shares were issued as follows:
 - (A) 19,463,765 Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and
 - (B) 28,536,235 Placement Shares were issued within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval; and

- (ii) 24,000,000 Placement Options were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.
- (b) the Placement Shares were issued at \$0.037 per Share and the Placement Options were issued on the basis of one free attaching Option for every two Placement Shares subscribed for;
- (c) the Placement Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Placement Options are exercisable at \$0.04 each on or before 24 August 2016, and otherwise on the terms and conditions in Schedule 2;
- (e) the Placement Shares and the Placement Options were issued to professional or sophisticated investors, none of whom is a related party of the Company;
- (f) the proceeds from the issue of the Placement Shares will be used to accelerate exploration on its exciting exploration portfolio, including the Jumbuck Gold Project in the northern Gawler Craton of South Australia, and for exploration, including drilling, at the Jumbuck Gold Project, JORC resource upgrades, metallurgical test work and for general working capital;
- (g) no funds were raised from the Placement Options; and
- (h) voting exclusion statements are included in the Notice.

6.5 Board recommendations

The Board recommends that Shareholders vote in favour of Resolutions 5 and 6.

Resolutions 5 and 6 are ordinary resolutions.

The Chairman intends to exercise all available proxies in favour of Resolutions 5 and 6.

7. Resolution 7 - Approval of 10% Placement Facility

7.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. Based on the ASX closing price on 17 October 2016, the Company has a market capitalisation of approximately \$15.4 million. The Company is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) below).

7.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the company.

The Company, as at the date of the Notice, has on issue two quoted classes of Equity Securities, Shares and Options.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that became fully paid in the 12 months;
- (C) plus the number of fully paid shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without Shareholder approval;
- (D) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 398,513,979 Shares and has capacity to issue:

- (i) 59,777,097 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 7, 39,851,398 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rules 7.1 and 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rules 7.1 and 7.1A.2 (refer to Section 7.2(c)) respectively.

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

7.3 Listing Rule 7.1A

The effect of Resolution 7 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

7.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares). There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- (c) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice.
- (d) The table also shows:
 - (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price (\$0.037 as at 21 October 2016).

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.018 50% decrease in Issue Price	\$0.037 Issue Price	\$0.074 100% increase in Issue Price
Current Variable A 398,513,979 Shares	10% Voting Dilution	39,851,398 Shares	39,851,398 Shares	39,851,398 Shares
	Funds raised	\$717,325	\$1,474,502	\$2,949,004
50% increase in current Variable A 597,770,969 Shares	10% Voting Dilution	59,777,097 Shares	59,777,097 Shares	59,777,097 Shares
	Funds raised	\$1,075,988	\$2,211,753	\$4,423,505
100% increase in current Variable A 797,027,958 Shares	10% Voting Dilution	79,702,796 Shares	79,702,796 Shares	79,702,796 Shares
	Funds raised	\$1,434,650	\$2,949,004	\$5,898,007

The above table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (ii) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - (vii) The issue price is \$0.037, being the closing price of the Shares on ASX on 21 October 2016.
- (e) The Company will only issue the Equity Securities during the 10% Placement Period.

- (f) The Company may seek to issue the Equity Securities for the following purposes:
 - (i) non-cash consideration for the acquisition of new resources assets and investments, or for the continued exploration and development of the Company's existing projects. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
 - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new resources assets or investments (including expenses associated with such acquisition such due diligence costs and external advisors) and continued exploration on the Company's current projects and working capital requirements.
- (g) The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.
- (h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (i) The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

- (j) The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 30 November 2015. In the 12 months preceding the date of the 2015 annual general meeting and as at the date of this Notice, the Company has issued 232,388,035 Equity Securities and this represents 71.88% of the total number of Equity Securities on issue at the commencement of that 12 month period.

Details of each issue of Equity Securities by the Company during the 12 months preceding the date of this Meeting are in Schedule 3.

- (k) A voting exclusion statement is included in the Notice.
- (l) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

7.5 Board recommendations

The Board recommends that Shareholders vote in favour of Resolution 7.

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

8. Resolutions 8 and 9 - Approval to issue Remuneration Shares to Mr Joseph Pinto and Mr Frank Lesko

8.1 Background

With a view to conserving the Company's cash reserves, each of the Company's non-executive Directors, Mr Joseph Pinto and Mr Frank Lesko (together, **Non-Executive Directors**) wishes to have the opportunity to elect to have all or part of their Director's fees or remuneration (as applicable) for the period of 1 December 2016 through to 30 November 2017 paid through the issue of Shares in lieu of cash payments (**Remuneration Shares**).

Subject to the receipt of Shareholder approval pursuant to Resolution 8 or 9 (as applicable), the Non-Executive Directors may elect to receive all or part of their monthly Director's fees in the form of Shares. The deemed issue price for any such Shares will be the 30-Day VWAP up to but excluding the date each month that the Director's fees are due to be paid.

Mr Joseph Pinto may elect to be issued Shares in lieu of a cash payment of his Director's fees, capped at a maximum value of \$41,436 (being his total annual Director's fees, less tax).

Mr Frank Lesko may elect to be issued Shares in lieu of a cash payment of his Director's fees, capped at a maximum value of \$28,352 (being his total annual Director's fees, less tax).

As the number of Remuneration Shares is based on the 30-Day VWAP, the maximum number of Remuneration Shares which may be issued is not certain. Accordingly, the following table is provided for illustrative purposes only.

	Maximum number of Remuneration Shares		Total	Dilution to existing Shareholders *
	Joseph Pinto	Frank Lesko		
Based on highest closing Share price over last 12 months (\$0.048)	863,250	590,666	1,453,916	0.37%
Based on lowest closing Share price over last 12 months (\$0.017)	2,437,411	1,667,764	4,105,175	1.06%
Based on closing Share price on 17 October 2016 (\$0.040)	1,035,900	708,800	1,744,700	0.45%

Note

* Assumes no other Shares are issued.

8.2 Chapter 2E of the Corporations Act

For a public company to give a financial benefit to a related party of the public company, the public company must:

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

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

The issue of the Remuneration Shares constitutes giving a financial benefit as the Non-Executive Directors are related parties of the Company by virtue of being Directors.

The Board (other than the Non-Executive Directors) has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by Section 211 of the Corporations Act is relevant in the circumstances and accordingly, the Company will not seek approval for the issue of the Remuneration Shares pursuant to Section 208 of the Corporations Act.

8.3 Listing Rule 10.11

Listing Rule 10.11 provides that an entity must not issue or agree to issue Equity Securities to a related party without the prior approval of Shareholders.

Resolutions 8 and 9 therefore seek Shareholder approval, pursuant to Listing Rule 10.11, for the issue of the Remuneration Shares to the Non-Executive Directors.

Approval under Listing Rule 7.1 is not required as Shareholder approval is sought under Listing Rule 10.11.

8.4 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the ratification of the issue of the Remuneration Shares:

- (a) The Remuneration Shares are proposed to be issued to Mr Joseph Pinto and Mr Frank Lesko, or their respective nominees.
- (b) As the number of Remuneration Shares which may be issued is based on the 30-Day VWAP, the maximum number of Remuneration Shares which may be issued is not known. The maximum value of the Remuneration Shares to be issued to each of the Non-Executive Directors, based on the 30-Day VWAP, is as follows:
 - (i) Mr Joseph Pinto: \$41,436; and
 - (ii) Mr Frank Lesko: \$28,352.

The formula used to calculate the number of Remuneration Shares to be issued to each Non-Executive Director will be calculated each month using the following formula:

$$A = B/C$$

Where:

A = the number of Remuneration Shares to be issue to the relevant Non-Executive Director that month;

B = the portion of the monthly Director's fees the relevant Director elects to be paid in Shares; and

C = the relevant 30-Day VWAP.

- (c) The Remuneration Shares will be issued within 12 months after the date of this Meeting. The Company has obtained a waiver from ASX in respect of Listing Rule 10.13.3 accordingly.
- (d) The deemed issue price per Remuneration Share will be equal to the 30-Day VWAP for the relevant month. The Company has obtained a waiver from ASX in respect of Listing Rule 10.13.5 accordingly.
- (e) The Remuneration Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (f) The Remuneration Shares will be issued for nil cash consideration and therefore no funds will be raised from their issue.
- (g) Voting exclusion statements are included in the Notice.

8.5 Board recommendations

The Board (excluding Mr Pinto and Mr Lesko) recommends that Shareholders vote in favour of Resolutions 8 and 9.

Resolutions 8 and 9 are ordinary resolutions.

The Chairman intends to exercise all available proxies in favour of Resolutions 8 and 9.

9. Resolutions 10 to 13 - Approval of issue of Performance Rights

9.1 General

The Company has agreed, subject to obtaining Shareholder approval pursuant to Resolutions 10 to 13, to issue a total of 19,200,000 Performance Rights to its Directors as follows:

- (a) 7,500,000 Performance Rights to Bruno Seneque (or his nominee);
- (b) 7,500,000 Performance Rights to Nicholas Revell (or his nominee);
- (c) 2,700,000 Performance Rights to Joseph Pinto (or his nominee); and
- (d) 1,500,000 Performance Rights to Frank Lesko (or his nominee).

The Company has considered the remuneration structures of several of its ASX listed peer companies to determine a suitable quantum and structure of an incentive based remuneration plan for management and executive and non-executive members of the Board. As a result of this review the Company believes that the issue of the Performance Rights is a fair and reasonable incentive based remuneration package. In considering the above remuneration package, the Company has researched and considered recent incentive plans implemented by the Company's peers.

9.2 Summary of material terms of Performance Rights

The Company's Employee Incentive Scheme was last approved by Shareholders at its general meeting held on 21 November 2014, and is summarised in its notice of meeting for that meeting, announced on 16 October 2014.

Each Performance Right will convert into one Share subject to the satisfaction of certain milestones, based on the Company's Share price (**Milestones**). The Milestones are summarised in the table below:

	Milestone			TOTAL
	Tranche 1 Share price of \$0.06 or more	Tranche 2 Share price of \$0.10 or more	Tranche 3 Share price of \$0.16 or more	
Bruno Seneque	2,500,000	2,500,000	2,500,000	7,500,000
Nicholas Revell	2,500,000	2,500,000	2,500,000	7,500,000
Joseph Pinto	900,000	900,000	900,000	2,700,000
Frank Lesko	500,000	500,000	500,000	1,500,000
TOTAL	6,400,000	6,400,000	6,400,000	19,200,000

A Milestone will be satisfied if the Company has had the relevant Share price for a period of 30 consecutive calendar days.

The Tranche 1 Performance Rights will have an expiry date of 2 years from the date of issue.

The Tranche 2 and Tranche 3 Performance Rights will have an expiry date of 3 years from the date of issue.

In the event that a Milestone is not met by the expiry date, or a Director ceases to be engaged by the Company when a Milestone is met, the respective Performance Rights will not vest and as a result, no new Shares will be issued.

There is nil consideration payable upon the vesting of a Performance Right.

In accordance with the terms of the Employee Incentive Scheme, all Performance Rights will automatically vest upon a takeover bid or other change of control event

9.3 Chapter 2E of the Corporations Act

For a public company to give a financial benefit to a related party of the public company, the public company must:

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

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

The grant of the Performance Rights constitutes giving a financial benefit and each of the Directors are related parties of the Company by virtue of being Directors.

The Board has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by section

211 of the Corporations Act is relevant in the circumstances and accordingly, the Company will not seek approval for the issue of the Performance Rights pursuant to section 208 of the Corporations Act.

9.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire securities under an employee incentive scheme without the approval of holders of ordinary securities of the acquisition:

- (a) a director of the company;
- (b) an associate of a director; or
- (c) a person whose relationship with the company or a person referred to in (a) or (b) above is, in ASX's opinion, such that approval should be obtained.

Resolutions 10 to 13 seeks Shareholder approval for the grant of the Performance Rights to the Directors (or their respective nominees). Shareholder approval is required under Listing Rule 10.14 because the recipients of the Performance Rights are Directors and the Performance Rights will be granted under an employee incentive scheme.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required, and the issue of the Performance Rights will not be included in the 15% calculation for the purposes of Listing Rule 7.1.

9.5 Specific information required by Listing Rule 10.15

Listing Rule 10.15 requires that the following information be provided to Shareholders in relation to the issue of the Performance Rights:

- (a) the Performance Rights will be granted to each of the following Directors or their respective nominees:
 - (i) Bruno Seneque
 - (ii) Nicholas Revell
 - (iii) Joseph Pinto
 - (iv) Frank Lesko
- (b) the maximum number of Performance Rights will be 19,200,000, in the allocation specified in Section 9.1;
- (c) the Performance Rights will be granted as an employee incentive and will be granted for nil cash consideration;
- (d) the following persons named in Listing Rule 10.14 have received Equity Securities under the Employee Incentive Scheme since it was approved on 12 April 2013:
 - (i) Bruno Seneque: 3,000,000 Performance Rights;

- (ii) Ian Finch (a former Director): 1,500,000 Performance Rights; and
- (iii) Neil McKay (a former Director): 1,500,000 Performance Rights.

These Performance Rights were issued on 2 December 2015, following the receipt of Shareholder approval at the annual general meeting held on 30 November 2015. The Performance Rights issued to Ian Finch and Neil McKay were cancelled on 12 August 2016, following their resignations from the Board. It is also intended that the 3,000,000 Performance Rights previously issued to Bruno Seneque will be cancelled following the issue of the Performance Rights to Mr Seneque as proposed in Resolution 10;

- (e) subject to the requirements of the Listing Rules and the determination of the Board, the Directors (currently being Bruno Seneque, Nicholas Revell, Joseph Pinto, and Frank Lesko) and their respective nominees and associates are entitled to participate in the Employee Incentive Scheme;
- (f) there is no loan associated with the issue of the Performance Rights;
- (g) the Company will issue the Performance Rights no later than 12 months after the date of the Meeting or such longer period of time as ASX may in its discretion allow; and
- (h) a voting exclusion statement is included in the Notice.

9.6 Board recommendation

The Board (excluding Bruno Seneque) recommends that Shareholders vote in favour of Resolution 10.

The Board (excluding Nicholas Revell) recommends that Shareholders vote in favour of Resolution 11.

The Board (excluding Joseph Pinto) recommends that Shareholders vote in favour of Resolution 12.

The Board (excluding Frank Lesko) recommends that Shareholders vote in favour of Resolution 13.

Resolutions 10 to 13 are ordinary resolutions.

The Chairman intends to exercise all available proxies in favour of Resolutions 10 to 13.

10. Resolutions 14 and 15 - Ratification of prior issue of Alliance Shares

10.1 Background

On 23 September 2016, the Company announced that it had entered into a joint venture agreement with Alliance Resources Limited (**Alliance**) over the Wilcherry Hill Project in South Australia, and that Alliance would also be subscribing for Shares in the Company to become a cornerstone investor.

On 21 October 2016, the Company announced that the issue of the following Shares to Alliance at an issue price of \$0.036 per Share:

(a) 7,237,912 Shares under Listing Rule 7.1; and

(b) 5,264,883 Shares under Listing Rule 7.1A,

(Alliance Shares).

The issue of the Alliance Shares raised approximately \$450,100 (before costs).

Resolutions 14 and 15 seek the approval of Shareholders pursuant to Listing Rule 7.4 for the ratification of the issue of the Alliance Shares.

10.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rules 7.1 and 7.1A is in Section 6.2 above.

10.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is in Section 6.3 above.

The effect of Resolutions 14 and 15 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 and the additional 10% annual placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

10.4 Specific information required by Listing Rule 7.5

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

- (a) on 21 October 2016, a total of 12,502,795 Alliance Shares were issued as follows:
 - (i) 7,237,912 Alliance Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval; and
 - (ii) 5,264,883 Alliance Shares were issued within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval; and
- (b) the Alliance Shares were issued at \$0.036 per Share;
- (c) the Alliance Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Alliance Shares were issued to Alliance Resources Limited;
- (e) the proceeds from the issue of the Alliance Shares will be used to accelerate exploration on its exciting exploration portfolio, including the Jumbuck Gold Project in the northern Gawler Craton of South Australia,

and for exploration, including drilling, at the Jumbuck Gold Project, JORC resource upgrades, metallurgical test work and for general working capital; and

(f) voting exclusion statements are included in the Notice.

10.5 Board recommendations

The Board recommends that Shareholders vote in favour of Resolutions 14 and 15.

Resolutions 14 and 15 are ordinary resolutions.

The Chairman intends to exercise all available proxies in favour of Resolutions 14 and 15.

Schedule 1 - Definitions

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

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 7.1.

10% Placement Period has the meaning given in Section 7.2(f).

30-Day VWAP means the VWAP for Shares calculated over the 30 Trading Days before the relevant date.

Alliance means Alliance Resources Limited (ACN 063 293 336).

Alliance Shares has the meaning given in Section 10.1.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2016.

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

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

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

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

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

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

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

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

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

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

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

Non-Executive Directors has the meaning given in Section 8.1.

Notice means this notice of annual general meeting.

Option means an option to acquire a Share.

Placement has the meaning given in Section 6.1.

Placement Options has the meaning given in Section 6.1.

Placement Shares has the meaning given in Section 6.1.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Remuneration Shares has the meaning given in Section 8.1.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Strike means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

Trading Day has the meaning given in the Listing Rules.

VWAP means volume weighted average price.

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

Schedule 2 - Terms and conditions of Placement Options

1. Each Option entitles the holder to subscribe for one fully paid ordinary Share.
2. The Options are exercisable at \$0.04 each at any time up to 5.00pm (WST) on 24 August 2017.
3. Any Option not exercised by its expiry date will automatically expire.
4. The Company must give the Option holder a certificate or holding statement stating the:
 - (a) number of Options issued to the Option holder;
 - (b) exercise price of the Options; and
 - (c) date of issue of the Options.
5. The Options are transferable.
6. The Company will apply to ASX for quotation of the Options.
7. The Company will apply to ASX for Official Quotation of the Shares issued on exercise of Options.
8. 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.
9. 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.
10. If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option holder (including the number of Options to which the Option holder is entitled to and the exercise price) is changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
11. 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.
12. 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.
13. To exercise Options, the Option holder must give the Company:
 - (a) a written exercise notice (in the form approved by the Board from time to time) specifying the number of Options being exercised and Shares to be issued;

- (b) payment of the exercise price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment approved by the Company; and
 - (c) any certificate for the Options.
- 14. 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.
- 15. Options will be deemed to have been exercised on the date the exercise notice is lodged with the Directors.
- 16. If the Option holder exercises less than the total number of Options registered in the Option holder's name:
 - (a) the Option holder must surrender their option certificate (if any); and
 - (b) 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.
- 17. 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.
- 18. 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.
- 19. These terms and the rights and obligations of the Option holder are governed by the laws of Western Australia. The Option holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia

Schedule 3 - Issues of Equity Securities since 30 November 2015

Date of Issue	Number of Securities	Type of Security	Recipient of Securities	Issue Price and details of any discount	Consideration & Use of Funds as at the date of this Notice
2/12/2015	6,000,000	Performance Rights ¹	Bruno Seneque, Ian Finch and Neil McKay (or their nominees).	Nil	<p>Consideration: Issued as employee incentive securities pursuant to the Incentive Scheme.</p> <p>Current value: \$111,000²</p> <p><small>*3,000,000 Performance Rights have been cancelled on 12 August 2016</small></p>
3/12/2015	316,750	Shares ³	Australian Mineral Waterwell Drilling Pty Ltd.	Nil	<p>Consideration: Issued in consideration of drilling expenses.</p> <p>Current value: \$11,720⁷</p>
3/12/2016	158,375	Options ⁴	Australian Mineral Waterwell Drilling Pty Ltd.	Nil	<p>Consideration: Issued on a “free-attaching” basis to the Shares issued as described in the above row.</p> <p>Current value: \$2,059⁵</p>
4/01/2016	11,021,813	Shares ³	Sophisticated and professional investors.	An issue price of \$0.022 per Share, representing a premium of 10% to the closing market price on the date of issue	<p>Consideration: Cash (\$242,480).</p> <p>Funds spent to date: \$242,280 has been spent.</p> <p>Use of funds: Drilling at the Jumbuck Project (at Golf Bore), assays and metallurgical testing, advancement of feasibility studies for Golf Bore and general working capital.</p>
4/01/2016	5,510,907	Options ⁴	Sophisticated and professional investors.	Nil	<p>Consideration: Issued on a “free-attaching” basis to the Shares issued under the capital raising as described in the above row.</p> <p>Current value: \$71,642⁵</p>
4/01/2016	644,960	Options ⁷	Sanlam Private Wealth Pty Ltd.	Nil	<p>Consideration: Issued in consideration for a placement fee.</p>

Date of Issue	Number of Securities	Type of Security	Recipient of Securities	Issue Price and details of any discount	Consideration & Use of Funds as at the date of this Notice
					Current value: \$8,384 ⁵
19/04/2016	26,666,668	Shares ³	Sophisticated and professional investors.	An issue price of \$0.03 per Share, representing a discount of 14.3% to the closing market price on the date of issue	Consideration: Cash (\$800,000). Funds spent to date: \$800,000 has been spent. Use of funds: Acquisition and strategic investments and exploration activities at the Mainwood, Campfire Boare, at the Golf Bore and Golf Bore North prospects in South Australia.
19/04/2016	13,333,339	Options ⁴	Sophisticated and professional investors.	Nil	Consideration: Issued on a “free-attaching” basis to the Shares issued under the capital raising as described in the above row. Current value: \$173,333 ⁵
19/04/2016	350,000	Shares ³	Cooltras Pty Ltd.	Nil	Consideration: Issued in consideration for a placement fee. Current value: \$12,950 ⁷
19/04/2016	175,000	Options ⁴	Cooltras Pty Ltd.	Nil	Consideration: Issued in consideration for a placement fee. Current value: \$2,275 ⁵
27/07/2016	3,375,718	Shares ³	Factor Resources Pty Ltd (or its nominee).	Nil	Consideration: Issued in consideration of services in negotiating the sale of the Company’s interest in the Lynas Find Project. Current value: \$124,902 ⁷
27/07/2016	3,000,000	Shares ³	Tribal Mining Pty Ltd.	Nil	Consideration: Issued in consideration of the principal debt of a secured loan of \$100,000. Current value:

Date of Issue	Number of Securities	Type of Security	Recipient of Securities	Issue Price and details of any discount	Consideration & Use of Funds as at the date of this Notice
					\$111,000 ⁷
27/07/2016	1,750,000	Options ⁴	Sanlam Private Wealth Pty Ltd.	Nil	<p>Consideration: Issued in part consideration for a placement fee.</p> <p>Current value: \$22,750⁵</p>
29/07/2016	2,712,500	Performance Rights ⁸	Eligible participants under the Incentive Scheme.	Nil	<p>Consideration: Issued as employee incentive securities pursuant to the Incentive Scheme.</p> <p>Current value: \$100,363²</p>
12/08/2016	48,000,000	Shares ³	Sophisticated and professional investors.	An issue price of \$0.037 per Share, representing a premium of 5.7% to the closing market price on the date of issue	<p>Consideration: Cash (\$1,776,000).</p> <p>Funds spent to date: \$499,881 has been spent.</p> <p>Use of funds: Exploration expenditure on the Company's its existing projects and general working capital.</p> <p>Proposed use of remaining funds: The remaining funds are intended to be applied in the same manner as described above.⁶</p>
12/08/2016	24,000,000	Options ⁴	Sophisticated and professional investors.	Nil	<p>Consideration: Issued on a "free-attaching" basis to the Shares issued under the capital raising as described in the above row.</p> <p>Current value: \$312,000⁵</p>
22/09/2016	15,440,702	Shares ³	Participants in Prospectus dated 15 August 2016.	An issue price of \$0.037 per Share, representing a premium of 5.7% to the closing market price on the date of issue	<p>Consideration: Cash (\$571,306).</p> <p>Funds spent to date: \$Nil has been spent.</p> <p>Proposed use of remaining funds: The funds are proposed to be applied in a manner consistent with the disclosure in</p>

Date of Issue	Number of Securities	Type of Security	Recipient of Securities	Issue Price and details of any discount	Consideration & Use of Funds as at the date of this Notice
					the Prospectus, namely, to accelerate exploration its existing projects and for general working capital. ⁶
22/09/2016	24,126,463	Options ⁴	Participants in Prospectus dated 15 August 2016	Nil	<p>Consideration: Issued on a “free-attaching” basis to the Shares issued under the Prospectus as described in the above row.</p> <p>Current value: \$313,644⁵</p>
22/09/2016	32,812,045	Shares ³	PAC Partners Pty Ltd (or its nominees)	An issue price of \$0.037 per Share, representing a premium of 5.7% to the closing market price on the date of issue	<p>Consideration: Cash (\$1,214,046).</p> <p>Funds spent to date: \$Nil has been spent.</p> <p>Proposed use of remaining funds: The funds are proposed to be applied in a manner consistent with the disclosure in the Prospectus, namely, to accelerate exploration its existing projects and for general working capital.⁶</p>
22/09/2016	490,000	Performance Rights ⁸	Eligible participants under the Incentive Scheme.	Nil	<p>Consideration: Issued as employee incentive securities pursuant to the Incentive Scheme.</p> <p>Current value: \$18,130²</p>
21/10/2016	12,502,795	Shares ³	Alliance Resources Limited	An issue price of \$0.036 per Share, representing a discount of 2.7% to the closing market price on the date of issue	<p>Consideration: Cash (\$450,100).</p> <p>Funds spent to date: \$Nil has been spent.</p> <p>Proposed use of remaining funds: The funds are proposed to be applied in a manner consistent with the disclosure in the Prospectus, namely, to accelerate exploration its existing projects and for general working</p>

Date of Issue	Number of Securities	Type of Security	Recipient of Securities	Issue Price and details of any discount	Consideration & Use of Funds as at the date of this Notice
					capital. ⁶

Notes

- (1) Performance rights which vest into Shares for nil cash consideration as follows:
 - (a) 2 million Performance Rights upon the raising of sufficient funds to commence a Feasibility Study to support the issue of a Mining Lease within the Jumbuck Project Area (1,000,000 to Bruno Seneque; 500,000 to Ian Finch; 500,000 to Neil McKay);
 - (b) 2 million Performance Rights upon the completion of a Feasibility Study supporting development of a gold mine (1,000,000 to Bruno Seneque; 500,000 to Ian Finch; 500,000 to Neil McKay); and
 - (c) 2 million Performance Rights upon the delivery of first gold (1,000,000 to Bruno Seneque; 500,000 to Ian Finch; 500,000 to Neil McKay),
 subject to such vesting condition being satisfied on or before 30 November 2018.
- (2) Performance rights were valued using a manual calculation utilising management assessment of the probability of the vesting conditions being achieved and based on the Share price of \$0.037, being the closing price of Shares on 12 October 2016.
- (3) Shares are fully paid ordinary shares in the Company ranking equally in all respect with the existing issued Shares in the Company.
- (4) Options exercisable at \$0.04 each on or before 24 August 2017.
- (5) The current value is based on the closing price of the Company's quoted Options (\$0.013) on 12 October 2016.
- (6) This is a statement of current intentions as at the date of this Notice. As with any budget, 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.
- (7) The current value is based on the closing price of the Shares (\$0.037) on 12 October 2016.
- (8) Performance rights which vest into Shares for nil cash consideration subject to the satisfaction of vesting conditions, in accordance with the Incentive Scheme.

PROXY FORM

The Company Secretary
Tyranna Resources Limited

By delivery:
Level 2,679 Murray Street
West Perth WA 6005

By post:
PO Box 1124
West Perth 6872

By facsimile:
(08) 9485 1050

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

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

STEP 1 - APPOINT A PROXY TO VOTE ON YOUR BEHALF

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

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

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Meeting of the Company to be held at 10.30 AM (WST) on 30 November 2016, at The Celtic Club, 48 Ord Street, West Perth, WA 6005 and at any adjournment or postponement of that Meeting.

Authority for Chair to vote undirected proxies on remuneration related resolutions

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 8 to 13 (inclusive) (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 8 to 13 (inclusive) are connected directly or indirectly with the remuneration of a member of the Key Management Personnel which includes the Chair.

Chair's voting intentions in relation to undirected proxies

The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intentions on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

STEP 2 - INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

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

Resolution	For	Against	Abstain*
Resolution 1 Remuneration Report			
Resolution 2 Election of Director - Mr Joseph Pinto			
Resolution 3 Election of Director - Mr Nicholas Revell			
Resolution 4 Election of Director - Mr Frank Lesko			
Resolution 5 Ratification of prior issue of Placement Securities			
Resolution 6 Ratification of prior issue of Placement Shares			
Resolution 7 Approval of 10% Placement Facility			
Resolution 8 Approval to issue Remuneration Shares to Mr Joseph Pinto			
Resolution 9 Approval to issue Remuneration Shares to Mr Frank Lesko			
Resolution 10 Approval of issue of Performance Rights to Mr Bruno Seneque			
Resolution 11 Approval of issue of Performance Rights to Mr Nicholas Revell			
Resolution 12 Approval of issue of Performance Rights to Mr Joseph Pinto			
Resolution 13 Approval of issue of Performance Rights to Mr Frank Lesko			
Resolution 14 Ratification of prior issue of Alliance Shares			
Resolution 15 Ratification of prior issue of Alliance Shares			

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

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

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

The Chairman of the Meeting intends to vote all available proxies in favour of each Resolution.

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

¹Insert name and address of Shareholder

² Insert name and address of proxy

*Omit if not applicable

Proxy Notes:

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

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

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

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

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

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

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

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by the Company's share registry not less than 48 hours before the time of commencement of the Meeting by:

Mail: PO Box 1124, West Perth 6872

Hand Delivery: Level 2, 679 Murray Street, West Perth WA 6005

Fax: (08) 9485 1050 if faxed from within Australia (or +618 9485 1050 if faxed from outside Australia)