



**TYRANNA RESOURCES LIMITED
ACN 124 990 405**

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at Blackwall Legal, at Level 26 AMP Building, 140 St Georges Terrace, Perth, Western Australia on Friday, 29 November 2019 at 1.00 pm (WST).

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

ACN 124 990 405

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 Blackwall Legal, at Level 26 AMP Building, 140 St Georges Terrace, Perth, Western Australia on Friday, 29 November 2019 at 1.00 pm (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 Wednesday, 27 November 2019 at 1:00pm (WST).

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

AGENDA

1. Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2019, 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 a **non-binding** ordinary resolution the following:

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

Voting Prohibition

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a 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 a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair 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 - Giuseppe Graziano

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

"That, in accordance with Article 6.3(j) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Giuseppe Graziano, a Director who was appointed on 1 June 2019, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

4. Resolution 3 - Election of Director - David Wheeler

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

"That, in accordance with Article 6.3(j) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr David Wheeler, a Director who was appointed on 18 October 2019 retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

5. Resolution 4 - Re-election of Director - Joseph Pinto

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

"That Mr Joseph Pinto, who retires by rotation in accordance with Article 6.3(c) of the Constitution and for all other purposes, and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

6. Resolution 5 - Approval of 10% Placement Facility

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

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, 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 in favour of this Resolution by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, an issue under the 10% Placement Facility (except a benefit solely by reason of being a holder of Shares) or any associate of those persons.

However, the Company need 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 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.

7. Resolution 6 - Ratification of prior issue of Initial Consideration 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 30,769,230 Shares to the Vendors on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Vendors or any of their respective 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.

8. Resolution 7 - Approval to issue Deferred Consideration 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 7.1 and for all other purposes, Shareholders approve the issue of the following Shares to the Vendors:

- (a) *30,769,231 Tranche 1 Deferred Consideration Shares at a deemed price of \$0.0065 per Share; and*
- (b) *92,307,692 Tranche 2 Deferred Consideration Shares at a deemed price of \$0.0065 per Share,*

on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Vendors and any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective 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.

9. Resolution 8 - Amendment to the Constitution

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

"That, pursuant to and in accordance with section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to modify its Constitution by making the amendment contained in the document tabled at the Meeting and signed by the Chair for the purposes of identification, with effect from 1 December 2019."

BY ORDER OF THE BOARD

Yugi Gouw
Company Secretary
Tyranna Resources Limited
Dated: 29 October 2019

TYRANNA RESOURCES LIMITED

ACN 124 990 405

EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Blackwall Legal, at Level 26 AMP Building, 140 St Georges Terrace, Perth, Western Australia on Friday, 29 November 2019 at 1.00 pm (WST).

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 | Resolution 2 - Election of Director - Giuseppe Graziano |
| Section 6 | Resolution 3 - Election of Director - David Wheeler |
| Section 7 | Resolution 4 - Re-election of Director - Joseph Pinto |
| Section 8 | Resolution 5 - Approval of 10% Placement Facility |
| Section 9 | Background to the proposed acquisition of Clean Power Resources Pty Ltd |
| Section 10 | Resolution 6 - Ratification of prior issue of Initial Consideration Shares |
| Section 11 | Resolution 7 - Approval to issue Deferred Consideration Shares |
| Section 12 | Resolution 8 - Amendment to the Constitution |
| Schedule 1 | Definitions |
| Schedule 2 | Securities issued in the previous 12 months |
| Schedule 3 | Vendor details |
| Schedule 4 | Proposed amendments to the Constitution |

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.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Proxies

(a) Voting by proxy

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:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) 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.

(b) Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution - the proxy must not vote on a show of hands;
- (iii) if the proxy is the chair of the meeting at which the resolution is voted on - the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the chair - the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

- (c) Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.3 Voting Prohibition by Proxy Holders (Remuneration of Key Management Personnel)

In accordance with sections 250BD and 250R of the Corporations Act, votes on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person who is excluded from voting on the relevant 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 Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution, but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1 by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair'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.

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 2019.

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/asx/share-price-research/company/TYX;
- (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 Chair 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.

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

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

The Company's Remuneration Report did not receive a Strike at the 2018 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2020 annual general meeting, this may result in the re-election of the Board.

The Chair 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.

5. Resolution 2 - Election of Director - Giuseppe Graziano

5.1 General

Article 6.2(b) of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Article 6.3(j) of the Constitution, any Director so appointed must retire at the next annual general meeting of the Company and is then eligible for election by Shareholders under Article 6.3(c) of the Constitution.

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.

On 1 June 2019, Mr Giuseppe Graziano was appointed as a Non-Executive Director of the Company.

Accordingly, Mr Graziano resigns as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 2.

If elected, the Board considers Mr Graziano to be an independent Director.

Resolution 2 is an ordinary resolution.

The Board (other than Mr Graziano) recommends that Shareholders vote in favour of Resolution 2.

5.2 Mr Giuseppe Graziano

Mr Giuseppe Graziano is a Chartered Accountant with corporate and company secretarial experience. He has over 28 years' experience providing a wide range of business, financial and strategic advice to small cap unlisted and listed public companies and privately-owned businesses in Western Australia's resource-driven industries. Since 2014 he has been focused on corporate advisory, company secretarial and strategic planning with listed corporations including Mergers & Acquisitions, Capital Raisings, Corporate Governance, ASX compliance and structuring. He is currently a director of Pathways Corporate Pty Ltd a specialised Corporate Advisory business

6. Resolution 3 - Election of Director - David Wheeler

6.1 General

A summary of Articles 6.2(b) and 6.3(j) of the Constitution and Listing Rule 14.4 is in Section 5.1.

On 18 October 2019, Mr David Wheeler was appointed as a Non-Executive Director of the Company.

Accordingly, Mr Wheeler resigns as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 3.

If elected, the Board considers Mr Wheeler to be an independent Director.

Resolution 3 is an ordinary resolution.

The Board (other than Mr Wheeler) recommends that Shareholders vote in favour of Resolution 3.

6.2 Mr David Wheeler

Mr David Wheeler has more than 30 years of Senior Executive Management, Directorships and Corporate Advisory experience. He is a foundation Director and Partner of Pathways Corporate, a boutique corporate advisory firm that undertakes assignments on behalf of family offices, private clients and ASX listed companies. Mr Wheeler has international business experience in business projects in the USA, UK, Europe, New Zealand, China, Malaysia, Singapore and the Middle East.

Mr Wheeler has experience on public and private company boards and currently holds several directorships and advisory positions in Australian companies including:

- (a) Thred Ltd (ASX: THD) - Non-Executive Chairman;
- (b) Avira Resources Ltd (ASX: AVW) - Non-Executive Chairman;
- (c) Protean Wave Energy Ltd (ASX: POW) - Non-Executive Director;
- (d) Eneabba Gas Ltd (ASX: ENB) - Non-Executive Director;
- (e) Ragnar Minerals Ltd (ASX: RAG) - Non-Executive Director;
- (f) Health House Holdings Ltd (UK) - Non-Executive Chairman;
- (g) CliniCann Ltd - Non-Executive Chairman; and
- (h) Majors Group Australasia and Majors Group Finance - Non-Executive Director.

Mr Wheeler has also been a member of the Australian Institute of Company Directors since 1990 and a member of Turnaround Management Australia.

7. Resolution 4 - Re-election of Director - Joseph Pinto

7.1 General

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

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

As at the date of this Notice, the Company has three Directors and accordingly, one Director must retire.

Non-Executive Director Mr Joseph Pinto was last elected at the annual general meeting held on 30 November 2017 and has held office the longest since being last elected. Accordingly, Mr Pinto retires by rotation at this Meeting and, being eligible, seeks re-election pursuant to Resolution 4.

If elected, the Board considers Mr Pinto to be an independent Director.

Resolution 4 is an ordinary resolution.

The Board (other than Mr Pinto) recommends that Shareholders vote in favour of Resolution 4.

7.2 Mr Joseph Pinto

Mr Pinto is a Solicitor and Barrister of the Supreme Court of New South Wales as well as having been admitted as a Solicitor to the High Court of Australia. He has been a major shareholder and supporter of the Company.

8. Resolution 5 - Approval of 10% Placement Facility

8.1 General

Listing Rule 7.1A enables an eligible entity 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% annual placement capacity under Listing Rule 7.1.

Resolution 5 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 8.2(f) below). 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 8.2(c) below).

Resolution 5 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 Board recommends that Shareholders vote in favour of Resolution 5.

8.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

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.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$4.8 million, based on the closing price of Shares (\$0.005) on 24 October 2019.

(b) What Equity Securities can be issued?

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.

As at the date of the Notice, the Company has on issue two quoted class of Equity Securities; Shares and Options

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

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

Where:

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 any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval; and
- (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 the Company's 15% annual 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) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

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,

(Minimum Issue Price).

(f) When can Equity Securities be issued?

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting; 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).

(g) What is the effect of Resolution 5?

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

8.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) Minimum issue price

If the Company issues Equity Securities for cash consideration under the 10% Placement Facility, then the issue price will be not less than the Minimum Issue Price.

If the Company issues Equity Securities for non-cash consideration under the 10% Placement Facility, then, in accordance with the Listing Rules, the Company will provide a valuation of the non-cash consideration to the market that demonstrates that the issue price of the Equity Securities complies with Listing Rule 7.1A.3.

(b) Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company will be diluted as shown in the below tables (in the case of Options, only if the Options are converted into Shares).

The below tables show:

- (i) the dilution of existing Shareholders based on the current market price of Shares and either:

- (A) in the case of Table A: the current number of Shares on issue as at the date of the Notice for "A" calculated in accordance with the formula in Listing Rule 7.1A.2; or
- (B) in the case of Table B: the current number of Shares on issue, plus the Initial Consideration Shares (the subject of Resolution 6) for "A" calculated in accordance with the formula in Listing Rule 7.1A.2,

(Variable A);

- (ii) two examples where Variable A has increased, by 50% and 100%; and
- (iii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Table A:

| Share on issue Variable A in Listing Rule 7.1A.2 | Dilution | | | |
|---|--------------------------|---|------------------------|--|
| | Issue price per Share | \$0.003 50% decrease in Issue Price | \$0.005 Issue Price | \$0.010 100% increase in Issue Price |
| 941,730,868 Shares Current Variable A | 10% Voting Dilution | 94,173,087 Shares | 94,173,087 Shares | 94,173,087 Shares |
| | Funds raised | \$235,433 | \$470,865 | \$941,731 |
| 1,412,596,302 Shares 50% increase in current Variable A | 10% Voting Dilution | 141,259,630 Shares | 141,259,630 Shares | 141,259,630 Shares |
| | Funds raised | \$353,149 | \$706,298 | \$1,412,596 |
| 1,883,461,736 Shares 100% increase in current Variable A | 10% Voting Dilution | 188,346,174 Shares | 188,346,174 Shares | 188,346,174 Shares |
| | Funds raised | \$470,865 | \$941,731 | \$1,883,462 |

Table B:

| Share on issue Variable A in Listing Rule 7.1A.2 | Dilution | | | |
|---|--------------------------|---|------------------------|--|
| | Issue price per Share | \$0.003 50% decrease in Issue Price | \$0.005 Issue Price | \$0.010 100% increase in Issue Price |
| 972,500,098 Shares Current Variable A | 10% Voting Dilution | 97,250,010 Shares | 97,250,010 Shares | 97,250,010 Shares |
| | Funds raised | \$243,125 | \$486,250 | \$972,500 |

| Share on issue Variable A in Listing Rule 7.1A.2 | Dilution | | | |
|---|--------------------------|---|------------------------|--|
| | Issue price per Share | \$0.003 50% decrease in Issue Price | \$0.005 Issue Price | \$0.010 100% increase in Issue Price |
| 1,458,750,147 Shares | 10% Voting Dilution | 145,875,015 Shares | 145,875,015 Shares | 145,875,015 Shares |
| 50% increase in current Variable A | Funds raised | \$364,688 | \$729,375 | \$1,458,750 |
| 1,945,000,196 Shares | 10% Voting Dilution | 194,500,020 Shares | 194,500,020 Shares | 194,500,020 Shares |
| 100% increase in current Variable A | Funds raised | \$486,250 | \$972,500 | \$1,945,000 |

Notes:

1. The tables have been prepared on the following additional assumptions:
 - (a) the issue price is \$0.005 being the closing price of the Shares on ASX on 24 October 2019, being the last day that the Company's Shares traded on the ASX before this Notice was finalised;
 - (b) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (c) 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; and
 - (d) 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.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
3. The number of Shares on issue (i.e. Variable A) does not include the Initial Consideration Shares, which are presently intended to be issued between the date of this Notice and the date of the Meeting.
4. 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%.
5. 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.
6. 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.

Shareholders should note that 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) Final date for issue

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period.

Shareholder approval of the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

(d) Purposes of issues under 10% Placement Facility

The Company may seek to issue Equity Securities under the 10% Placement Facility 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 or engagement of services. 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.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

(e) Allocation policy

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) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

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 projects, assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new projects, assets or investments.

(f) **Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 16 November 2018.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued any Equity Securities.

Subject to Completion of the Acquisition Agreement occurring, it is intended that the Company will issue 30,769,230 Equity Securities before the date of the Meeting, in the form of the Initial Consideration Shares. This would represent 2.34% 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 the Meeting are set out in Schedule 2.

(g) **Voting exclusion statement**

A voting exclusion statement is included in the Notice.

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.

9. Background to the proposed acquisition of Clean Power Resources Pty Ltd

9.1 Background

On 30 October 2019, the Company announced that it had entered into a binding term sheet (**Acquisition Agreement**) with Clean Power Resources Pty Ltd (ACN 622 780 152) (**CPR**) and the shareholders of CPR (**Vendors**) to acquire 100% of the issued capital of CPR (**Acquisition**), which holds tenements in Western Australia and New South Wales that are primarily prospective for nickel mineralisation (**Tenements**).

Upon completion of the Acquisition Agreement, the Company will acquire a 100% interest in the Tenements owned by CPR.

9.2 Summary of key terms of the Acquisition Agreement

(a) Consideration

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

- (i) 30,769,230 Shares at a deemed issue price of \$0.0065 each, to be issued at completion (**Initial Consideration Shares**);
- (ii) a 1% net smelter return royalty on all material extracted from the Tenements by the Company and sold; and
- (iii) deferred consideration as follows:

(B) within five business days after the release of an ASX announcement of the commencement of a drilling programme of at least 1,000 meters of air-core drilling, RC drilling or diamond drilling at any of the Tenements within 24 months of Completion, the Company must issue to the Vendors an aggregate amount of \$200,000 worth of Shares at a deemed issue price equal to the higher of:

- (1) \$0.0065; or
- (2) the volume weighted average price of Shares traded on ASX during the 30 days on which sales in Shares were recorded on ASX ending on the day before the relevant ASX announcement (**30-Day VWAP**),

(**Tranche 1 Deferred Consideration Shares**);

(C) within five business days after the release of an ASX announcement of drill intersection of nickel sulphides of at least 0.7% Ni at any of the Tenements within 24 months of Completion, the Company must issue to the Vendors an aggregate amount of \$600,000 worth of Shares at a deemed issue price equal to the higher of:

- (1) \$0.0065; or
- (2) the 30-Day VWAP

(**Tranche 2 Deferred Consideration Shares**); and

(D) within five business days after the release of an ASX announcement of a JORC compliant resource estimate of at least 20,000 tons of nickel at minimum grade of 0.7% Ni at any of the Tenements, the Company must, at the election of the Company, either:

- (1) issue to the Vendors an aggregate amount of \$1,000,000 worth of Shares at a deemed issue price equal to the 30-Day VWAP; or
- (2) pay the Vendors an aggregate amount of \$1,000,000 in cash.

(b) **Condition precedent**

Completion of the Acquisition is subject to the satisfaction and completion of due diligence by the Company (**Due Diligence Condition**). The Company has 14 days from the date of the Acquisition Agreement to complete legal, financial and technical due diligence investigations on CPR and the Tenements (**Due Diligence Period**).

During the Due Diligence Period, the Vendors and CPR must:

- (i) grant the Company, and its agents, access to Mining Information and any other information that the Company considers (acting reasonably) may be material to the Company's due diligence investigations on CPR or the Tenements; and
- (ii) provide all reasonable assistance requested by the Company or its agents to access all Mining Information in relation to the Tenements held by the relevant government authorities.

Upon completion of the due diligence, the Company must inform the Vendors by written notice, that it is satisfied with the outcome of its due diligence investigations within the Due Diligence Period.

As at the date of this Notice, the Due Diligence Period is underway.

(c) **Voluntary escrow**

The Acquisition Agreement provides that 15,384,615 of the Initial Consideration Shares (**Escrowed Shares**) will be subject to voluntary escrow for a period ending six months after the Completion Date (**Voluntary Escrow Period**).

During the Voluntary Escrow Period, the holders of the Escrowed Shares may:

- (i) accept their respective Escrowed Shares into a takeover bid made under Chapter 6 of the Corporations Act in respect of all the Shares that is or has become free of any defeating conditions (other than a condition in respect of the events listed in section 652C of the Corporations Act);
- (ii) have their respective Escrowed Shares transferred or cancelled as part of the transfer or cancellation of all the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act; or
- (iii) otherwise deal with their respective Escrowed Shares as may be required by applicable law or order of a court of competent jurisdiction,

and the Company must ask its share registry to remove the holding lock to allow the holder to deal with their respective Escrowed Shares in the circumstances described above.

With the exception of the holding lock described above, the holders will be entitled to all other rights applicable to holders of Shares in respect of the Escrowed Shares, including in relation to voting, entitlements to participate in pro rata offers to eligible security holders, bonus issues and dividends.

The Escrowed Shares comprise 50% of the total number of Initial Consideration Shares, and 1.63% of the Company's Shares on issue as at the date of this Notice.

9.3 Timing of the Acquisition

As at the date of this Notice, the Acquisition Agreement has been executed and the Company is undertaking its due diligence investigations.

Subject to the satisfaction of the Due Diligence Condition, it is intended that Completion will occur before the date of the Meeting.

In the event that Completion does not occur before the date of the Meeting, it is the Company's present intention to withdraw Resolutions 6 and 7.

10. Resolution 6 - Ratification of prior issue of Initial Consideration Shares

10.1 General

Refer to Section 9 for details regarding the proposed acquisition of CPR.

Subject to the satisfaction of the Due Diligence Condition, it is intended that Completion will occur before the date of the Meeting. This would result in the Company issuing the Initial Consideration Shares before the date of the Meeting.

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Initial Consideration Shares.

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

10.2 Listing Rules 7.1 and 7.4

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

The effect of Shareholders passing Resolution 6 will be to restore the Company's ability to issue further Equity Securities, to the extent of 30,769,230 Equity Securities, during the next 12 months without the requirement to obtain prior Shareholder approval.

10.3 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 Initial Consideration Shares:

- (a) a total of 30,769,230 Initial Consideration Shares are proposed to be issued;

- (b) the Initial Consideration Shares are proposed to be issued for nil cash consideration, as part consideration for the Acquisition. The deemed issue price of the Initial Consideration Shares is \$0.0065 per Share;
- (c) the Initial Consideration Shares to be issued are fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue, except with respect to the voluntary escrow arrangements summarised in Section 9.2(c);
- (d) the Initial Consideration Shares will be issued to the Vendors, none of whom is a related party of the Company;
- (e) no funds will be raised from the issue of the Initial Consideration Shares as the Consideration Shares are to be issued as part consideration for the Acquisition; and
- (f) a voting exclusion statement is included in the Notice.

11. Resolution 7 - Approval to issue Deferred Consideration Shares

11.1 General

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Deferred Consideration Shares to the Vendors.

Resolution 7 is an ordinary resolution.

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

11.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 10.2 above.

The effect of Resolution 7 will be to allow the Company to issue the Deferred Consideration Shares during the period of up to 25 months after the Meeting without using the Company's 15% annual placement capacity under Listing Rule 7.1.

11.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Deferred Consideration Shares:

- (a) a maximum of 123,076,923 Shares to be issued comprise of:
 - (i) 30,769,231 Tranche 1 Deferred Consideration Shares; and
 - (ii) 92,307,692 Tranche 2 Deferred Consideration Shares;
- (b) the Deferred Consideration Shares will be issued no later than 25 months after the date of the Meeting;
- (c) the Deferred Consideration Shares will be issued for nil cash consideration as part of the contingent consideration payable under the Acquisition, with the issue of Deferred Consideration Shares being subject drilling activity and results as described in Section 9.2(a);

- (d) the Deferred Consideration Shares will be issued to the Vendors, none of whom is a related party of the Company;
- (e) the Deferred Consideration Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (f) no funds will be raised from the Deferred Consideration Shares as they will be issued for nil cash consideration;
- (g) it is intended that the Deferred Consideration Shares will only be issued if the relevant milestones set out in Section 9.2(a) are achieved; and
- (h) a voting exclusion statement is included in the Notice.

11.4 ASX waiver

Listing Rule 7.3 sets out the requirements for shareholder approval under Listing Rule 7.1. In particular, Listing Rule 7.3.2 provides that the notice of meeting must (inter alia) state the date by which the entity will issue the securities and that the securities must be issued no later than three months after the date of the meeting and no later than six months if the securities are being issued under a reverse takeover.

The Company received a waiver of Listing Rule 7.3.2 to permit the issue of the Deferred Consideration Shares to no later than 25 months after the date of the Meeting.

The full terms of the waiver are as follows:

- '1. *Based solely on the information provided, ASX Limited ('ASX') grants Tyranna Resources Limited (the 'Company') a waiver from listing rule 7.3.2 to the extent necessary to permit the notice of meeting to be issued by the Company seeking approval for the issue of up to 30,769,231 Tranche 1 Deferred Consideration Shares at a deemed price of \$0.0065 per Share and 92,307,692 Tranche 2 Deferred Consideration Shares at a deemed price of \$0.0065 per Share to Clean Power Resources Pty Ltd ('Clean Power') ('Deferred Consideration Shares') not to state that the Deferred Consideration Shares will be issued no later than three months after the date of the meeting the subject of the Notice, on the following conditions:*
 - 1.1 *The Notice seeks approval for a stated maximum number of Deferred Consideration Shares that will be issued.*
 - 1.2 *The Notice states the Deferred Consideration Shares will be issued no later than 25 months from the date of shareholder approval for the issue of the Deferred Consideration Shares.*
 - 1.3 *If the Company releases an annual, half-year or quarterly report during the period in which Deferred Consideration Shares are issued or remain to be issued, periodic report discloses details of the Deferred Consideration Shares issued in that reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which they may be issued.*
 - 1.4 *The Company immediately releases the terms of the waiver to the market.*

2. *ASX has considered Listing Rule 7.3.2 only and makes no statement as to the Company's compliance with other listing rules.'*

12. Resolution 8 - Amendment to the Constitution

12.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 8 seeks the approval of Shareholders to modify the Company's Constitution as set out in Schedule 4.

A copy of the amended constitution is available for review by Shareholders at the office of the Company. A copy of the amended constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 8 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 Board recommends that Shareholders vote in favour of Resolution 8.

12.2 Background

Changes to the Listing Rules will commence on 1 December 2019 which will require a listed entity's constitution to contain certain provisions regarding Restricted Securities if the entity has any Restricted Securities on issue. Although the Company does not presently have any Restricted Securities on issue and does not have any present intentions to undertake a transaction which would result in the issue of Restricted Securities, the Board considers it prudent to take this opportunity to update the Constitution to ensure it complies with these new requirements.

With effect from 1 December 2019, ASX intends to apply a two-tier escrow regime where ASX can require certain more significant holders of Restricted Securities and their controllers to execute a formal escrow agreement in the form of Appendix 9A of the Listing Rules, as is currently the case. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holders of restricted securities and to simply give a notice to the holders of Restricted Securities in the form to be set out in an appendix to the Listing Rules, advising them of those restrictions.

To facilitate the operation of the new two-tier escrow regime, certain changes are required to the customary provisions of constitutions of ASX-listed entities regarding Restricted Securities.

12.3 Proposed amendments

The proposed amendments to the Constitution are set out in Schedule 4.

Schedule 1 - Definitions

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

10% Placement Facility has the meaning given in Section 8.1.

10% Placement Period has the meaning given in Section 8.2(f).

30-Day VWAP has the meaning given in Section 9.2(a).

\$ or A\$ means Australian Dollars.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2019.

Acquisition means the acquisition of 100% share capital in CPR by the Company.

Acquisition Agreement means the binding terms sheet entered into between the Company, CPR and the Vendors for the acquisition of 100% of the issued capital of CPR.

Article means an article of the Constitution.

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.

Chair 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).

Completion Date means 5 Business Days after the satisfaction of the Due Diligence Condition.

Completion means completion of the transfer of CPR's Shares to the Company.

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

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

CPR means Clean Power Resources Pty Ltd (ACN 622 780 152).

Deferred Consideration Shares means the Tranche 1 Deferred Consideration Shares and Tranche 2 Deferred Consideration Shares.

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.

Due Diligence Condition has the meaning given in Section 9.2(b).

Due Diligence Period means 14 days from the date of the Acquisition Agreement.

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

Escrowed Shares means 15,384,615 of the Initial Consideration Shares subject to escrow.

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.

Initial Consideration Shares means the issue of 30,769,230 Shares at a deemed issue price of \$0.0065 each pursuant to the Acquisition Agreement, which are the subject of Resolution 6.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

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

Mining Information means all technical and legal documentation and information including (without limitation) geological, geochemical and geophysical reports, surveys, mosaics, aerial photographs, drill logs, core samples, assay results, title documents, maps and plans relating to the Tenements, whether in physical, written or electronic form.

Minimum Issue Price has the meaning given in Section 8.2(e).

Notice means this notice of annual general meeting.

Option means an option to acquire a Share.

Proxy Form means the proxy form attached to the Notice.

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

Resolution means a resolution referred to in the Notice.

Restricted Securities has the meaning given to that term in the Listing Rules.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

Securities means any Equity Securities of the Company (including Shares, Options and Performance Rights).

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

Shareholder means the holder of a Share.

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

Tenements means E37/1336, E29/1034 and EL8733.

Trading Day has the meaning given in the Listing Rules.

Tranche 1 Deferred Consideration Shares means up to 30,769,231 Shares to be issued at a deemed price of \$0.0065 per share to the Vendors pursuant to the Acquisition Agreement, which are the subject of Resolution 7.

Tranche 2 Deferred Consideration Shares means up to 92,307,692 Shares to be issued at a deemed price of \$0.0065 per share to the Vendors pursuant to the Acquisition Agreement, which are the subject of Resolution 7.

Vendors means the shareholders of Clean Power Resources Pty Ltd (ACN 622 780 152) as detailed in Schedule 3.

Voluntary Escrow Period means the period commencing on the Completion Date and ending six months after.

VWAP means volume weighted average market price.

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

Schedule 2 - Securities issued in the previous 12 months

Details of each issue of Equity Securities by the Company during the 12 months preceding the date of the Meeting are set out in the table below:

| Date of Issue | Number of Securities | Type of Security | Recipient of Security | Issue Price and details of any discount to Market Price ¹ (if applicable) | Consideration, Use of Funds and Current Value ² as at the date of this Notice |
|-------------------------------|----------------------|------------------|---|--|--|
| On or before 18 November 2019 | 30,769,230 | Shares | Shareholders of Clean Power Resources Pty Ltd (ACN 622 780 152) | Nil issue price (nil cash consideration) | Part consideration for the acquisition of 100% of the issued capital of CPR. Current Value: \$153,846 |

Notes:

- "Market Price" means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
- In respect of quoted Equity Securities the current value is based on the closing price of the Shares (\$0.005) and Quoted Options (\$0.001) on ASX on 24 October 2019. The value of unquoted Equity Securities (unquoted Options and Performance Rights) is measured using the Black & Scholes pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Equity Security, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk-free interest rate for the term of the Equity Security. No account is taken of any performance conditions included in the terms of the Equity Security other than market-based performance conditions (i.e. conditions linked to the price of Shares).

Schedule 3 - Vendor details

| Seller | Company Shares held | Entitlement to Initial Consideration Shares | Escrowed Shares | % entitlement ¹ |
|--|---------------------|---|-------------------|----------------------------|
| JD Squared Investments Pty Ltd ATF JD Squared Investments (ACN 137 967 483) | 1,743 | 1,282,327 | 641,164 | 4.17% |
| Menage Pty Ltd ATF Menage Family Trust (ACN 622 873 107) | 695 | 511,312 | 255,656 | 1.66% |
| Vassago Pty Ltd ATF Aston Trust (ACN 128 802 166) | 1,743 | 1,282,327 | 641,164 | 4.17% |
| Red Marlin Pty Ltd ATF Red Marlin Trust (ACN 154 804 949) | 10,555 | 7,765,326 | 3,882,663 | 25.24% |
| BBD Custodians Pty ATF BBD Trust Ltd (ACN 154 804 912) | 10,555 | 7,765,326 | 3,882,663 | 25.24% |
| Strat Plan Pty Ltd ATF Strat Plan Trust (ACN 606 815 641) | 10,606 | 7,802,847 | 3,901,422 | 25.35% |
| Luke Osborne | 1,743 | 1,282,327 | 641,164 | 4.17% |
| Celtic Capital Pty Ltd ATF The Celtic Capital Trust (ACN 120 688 262) | 2,928 | 2,154,133 | 1,077,067 | 7.00% |
| Coral Brook Pty Ltd (Lloyd Super Fund) (ACN 076 819 264) | 1,255 | 923,305 | 461,652 | 3.00% |
| TOTAL | 41,823 | 30,769,230 | 15,384,615 | 100.00% |

Note:

1. This column shows each Seller's percentage entitlement to any issue of Deferred Consideration Shares, any payment of the Consideration Payment, and any payments of the Royalty.

Schedule 4 - Proposed amendments to the Constitution

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

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



ABN 79 124 990 405

2019 ANNUAL GENERAL MEETING PROXY FORM

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

STEP 1

APPOINT A PROXY

The Chairman of the meeting

OR

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

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **Level 26 AMP Building, 140 St Georges Terrace, Perth, Western Australia** on **Friday, 29 November 2019 at 1.00 pm (WST)** and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though this Resolution is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chairman. I/we acknowledge the Chairman of the Meeting intends to vote all undirected proxies available to them in favour of each Resolution of Business.

STEP 2

VOTING DIRECTIONS

Resolutions

| | For | Against | Abstain* |
|--|--------------------------|--------------------------|--------------------------|
| 1 Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Election of Director – Giuseppe Graziano | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Election of Director – David Wheeler | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Re-election of Director – Joseph Pinto | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 Approval of 10% Placement Facility | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 Ratification of prior issue of Initial Consideration Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7(a) Approval to issue Deferred Consideration Shares – Tranche 1 Deferred Consideration Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7(b) Approval to issue Deferred Consideration Shares – Tranche 2 Deferred Consideration Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8 Amendment to the Constitution | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

Email Address

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

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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

CHANGE OF ADDRESS

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

APPOINTMENT OF A PROXY

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

DEFAULT TO THE CHAIRMAN OF THE MEETING

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

VOTING DIRECTIONS – PROXY APPOINTMENT

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

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chairman) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1.

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

CORPORATE REPRESENTATIVES

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

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

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

Joint Holding:

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

Power of Attorney:

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

Companies:

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

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 1.00 pm (WST) on Wednesday, 27 November 2019, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



BY MAIL

Po Box 1124, West Perth WA 6872



BY FAX

08 9485 1050 (within Australia)

+61 8 9485 1050 (outside Australia)



IN PERSON

Ground Floor, 14 Outram Street West Perth WA 6005