



Tyranna Resources Limited
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NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at Blackwall Legal Boardroom, Level 26, 140 St Georges Terrace, Perth, Western Australia on Thursday, 26 November 2020 at 2:00pm (WST).

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

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

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

TYRANNA RESOURCES LIMITED

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Tyranna Resources Limited (**Company**) will be held at Blackwall Legal Boardroom, Level 26, 140 St Georges Terrace, Perth, Western Australia on Thursday, 26 November 2020 at 2:00pm (WST) (**Meeting**).

Due to the public health measures mandated by various regulatory authorities as means of combating the ongoing Covid-19 pandemic, for the health and safety of all Shareholders and Company officers, Tyranna Resources Limited encourages shareholders to vote by proxy, rather than attending the Meeting in person.

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

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

Shareholders are encouraged to lodge proxy forms by no later than 2.00pm (WST) 24 November 2020. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Notice of Meeting.

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on, 24 November 2020 at 2:00pm (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 2020, 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 advisory 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.

However, a vote may be cast by such person as a proxy 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, and expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
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3. Resolution 2 – Approval of disposal of Jumbuck Gold Project

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

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

Voting Exclusion Statement

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

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written communication to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 3 – Re-Election of Director – Giuseppe Graziano

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

"That, for the purposes of Listing Rule 14.4, Article 6.3(f) of the Constitution, and for all other purposes, Mr Giuseppe Graziano, who retires by rotation in accordance with Article 6.3(c) of the Constitution, and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

5. Resolution 4 – Approval of 10% placement capacity

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

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

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

6. Resolution 5 – Spill Resolution (conditional resolution)

If 25% or more of votes cast on Resolution 1 are against the adoption of the 2020 Remuneration Report, to consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, subject to and conditional on at least 25% of the votes validly cast on Resolution 1 being cast against it:

- a) an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days of the passing of this resolution;*
- b) all of the directors who were directors of the Company when the resolution to make the directors' report for the year ended 30 June 2020 was passed and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*

- c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting."*

This resolution will only be put to the AGM if at least 25% of the votes validly cast on the resolution proposed Resolution 1 are against the resolution. If you do not want a Spill Meeting to take place, you should vote against Resolution 5. If you want a Spill Meeting to take place, you should vote for Resolution 5.

Voting Exclusion Statement

In accordance with sections 250BD, 250R, and 250V(2) 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.

However, a vote may be cast by such person as a proxy 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, and expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

Tim Slate

Company Secretary

Dated: 26 October 2020

PROXY APPOINTMENT, VOTING AND MEETING INSTRUCTIONS

Lodgement of Proxy Form

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address given below by **2:00pm (WST) on Tuesday, 24 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid. Proxy Forms may be lodged as follows:

by hand: Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009

By post: Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO BOX 1156 Nedlands WA 6909

by fax: +61 (8) 6370 4203

by e-mail: registrar@securitytransfer.com.au

online www.advancedshare.com.au/investor-login

Appointment of a proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

If you wish to appoint the Meeting Chairperson as your proxy, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Meeting Chairperson, please write the name of that person in the space provided on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Meeting Chairperson will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, you may photocopy the Proxy Form or an additional Proxy Form may be obtained by telephoning the Company on +61 (0)8 6558 0886.

To appoint a second proxy, you must state on each Proxy Form (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the

Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary – that director.

Corporate representatives

A body corporate may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

Votes on Resolutions

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolutions by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the Resolutions, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

Meeting Chairperson voting of undirected proxies

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

The Proxy Form expressly authorises the Meeting Chairperson to exercise undirected proxies on all Resolutions.

Voting eligibility (snapshot date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **2:00pm (WST) on 24 November 2020**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Questions from Shareholders

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

To assist the Board in responding to any questions that you may have, please submit any questions to the Company by **24 November 2020** in the same manner as outlined above for lodgement of Proxy Forms.

TYRANNA RESOURCES LIMITED

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EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Blackwall Legal Boardroom, Level 26, 140 St Georges Terrace, Perth, Western Australia on Thursday, 26 November 2020 at 2:00pm (WST) (**Meeting**).

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

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

Section 2	Financial Statements and Reports
Section 3	Resolution 1 – Adoption of Remuneration Report
Section 4	Resolution 2 – Approval of disposal of Jumbuck Gold Project
Section 5	Resolution 3 – Re-Election of Giuseppe Graziano
Section 6	Resolution 4 – Approval of 10% Placement Capacity
Section 7	Resolution 5 – Spill Resolution (conditional resolution)
Schedule 1	Definitions
Schedule 2	Tenements and JV Interests comprising Jumbuck Gold Project
Schedule 3	Material terms of Sale Agreement
Schedule 4	Material terms of Alliance Offer
Schedule 5	Material terms of Marmota Offer

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

2. Financial Statements and Reports

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

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

3. Resolution 1 – Adoption of Remuneration Report

3.1. Background

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

3.2. Previous voting results

At the Annual General Meeting held on 29 November 2019 (2019 AGM), 67.97% of the votes cast were in favour of the adoption of the Remuneration Report for the Financial Year ended 30 June 2019 (**2019 Remuneration Report**). The 32.03% of votes against the 2019 Remuneration Report represented approximately 11.6% of the Share register.

Because more than 25% of votes cast on the resolution were against the adoption of the 2019 Remuneration Report, the Company incurred a 'first strike' under section 250R of the Corporations Act.

For the 2020 financial year, it is important to note that:

- Total remuneration was reduced by approximately 60% when compared to the 2019 Remuneration Report; and
- No bonuses or equity remuneration were issued to directors.

3.3. Voting consequences

A listed company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption (**Strike**) of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

At the previous annual general meeting held on 29 November 2019 32.03% of votes were cast against the 2019 Remuneration Report, therefore the Company received its first Strike.

If the Remuneration Report receives a Strike at the Meeting, the Company must 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 who were in office at the date of approval of the applicable Directors' Report (and who are not a managing director who may under the rules of ASX continue to hold office indefinitely without being re-elected to office) must stand for re-election.

If the Remuneration Report receives a Strike at this Meeting, Resolution 5 (**Spill Resolution**) will be voted on at the Meeting. Accordingly, please note that a 'no' vote of 25% or more on Resolution 1 may result in the re-election of the Board.

As provided by section 250R(3) of the Corporations Act, the resolution on this item of business is advisory only and does not bind the Board or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the annual general meeting.

All of the Directors of the Company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. The Company does not have a managing director who may under the rules of ASX continue to hold office indefinitely without being re-elected to office and so all Directors of the Company come within the ambit of this rule.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

3.4. Board recommendation

The Directors recommend that Shareholders vote in favour of this resolution.

4. Resolution 2 – Approval of disposal of Jumbuck Gold Project

4.1. Background

On 17 October 2019, the Company executed a term sheet with Syngas Limited (ASX:SYS) (**Syngas**) pursuant to which Syngas agreed to buy, and the Company agreed to sell, its Jumbuck Gold Project (**Term Sheet**).

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

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

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

- (a) The Company granted Syngas an option to acquire:
 - (i) 100% of the shares in Half Moon;
 - (ii) the tenements comprising the Jumbuck Gold Project held by Trafford; and
 - (iii) the benefit of several commercial contracts entered into by the Company in relation to the Jumbuck Tenements, including a joint venture agreement with Challenger 2 Pty Ltd, a Farm-In agreement with Challenger 2 Pty Ltd and Coombedown Resources Pty Ltd, and various Native Title Mining and Land Access Agreements with local Aboriginal Corporations,the cumulative effect of which would be to transfer the entirety of the Company's interest in the Jumbuck Gold Project to Syngas (**Jumbuck Transaction**).
- (b) The exercise period of the option was 7 months from the date of the Term Sheet, which was extended by 3 months on payment of \$25,000 by Syngas to the Company.
- (c) Under the Term Sheet, the consideration payable by Syngas to the Company was to be A\$1,025,000 (excluding GST) in cash, payable as follows:
 - (i) an A\$50,000 option fee (which has already been paid);
 - (ii) the A\$25,000 extension fee (which has already been paid) and
 - (iii) the balance of A\$950,000 to be paid on completion.

On 26 June 2020, the terms and conditions of the Company's agreement with Syngas were formalised in the Sale Agreement (see announcement titled "Formal Agreement signed for

the Sale of Jumbuck Gold Project” released to ASX on 29 June 2020). The material terms of the Sale Agreement are set out in Schedule 3.

Resolution 2 is identical to a resolution that was included in the Company’s notice of meeting dated 1 July 2020 – that resolution sought Shareholders’ approval for the sale of the Jumbuck Gold Project to Syngas on the terms set out above. That resolution was withdrawn as a consequence of the Company receiving several offers for the Jumbuck Gold Project during the 2-day period between the date on which lodgement of proxies closed and the date of the meeting (being 31 July 2020), the Directors considering that the receipt of those offers was material information that Shareholders may require to properly consider their voting intentions.

The offers received were as follows:

- (a) On 30 July 2020, the Company received a conditional offer from Alliance Resources Limited (ASX:AGS) to acquire the Jumbuck Gold Project for \$2.0 million (**Alliance Offer**).

The key terms of the Alliance Offer are set out in Schedule 4. The Alliance Offer has not been formally withdrawn although it is noted that Alliance’s unsigned letter making the Alliance Offer specified a deadline for acceptance of 5.00pm WST on 31 July 2020.

- (b) On 31 July 2020, the Company received a conditional offer from Marmota Limited (ASX:MEU) to acquire the Jumbuck Gold Project for \$2.6 million (**Marmota Offer**).

The key terms of the Marmota Offer are set out in Schedule 5. The Marmota Offer has not been formally withdrawn.

- (c) Also on 31 July 2020, Syngas submitted an increased offer of \$2.0 million.

Following the 31 July general meeting, having given the new offers due consideration, and having conducted further negotiations with Syngas, the Directors agreed to sell the Jumbuck Gold Project to Syngas for a revised consideration of \$2.25 million. The principal reasons for accepting Syngas’ revised offer were (1) the absence of a due diligence condition, (2) the existence of a binding agreement with Syngas, and (3) the uncertainties associated with negotiating a new agreement with either of Alliance Resources or Marmota.

The Company notes the Sale Agreement (as varied) included a termination fee whereby, if Shareholders were to not approve the disposal of the Jumbuck Gold Project to Syngas, and the Sale Agreement was to be terminated by Tyranna for that reason, Tyranna would be obliged to pay Syngas a termination fee of \$250,000. ASX subsequently determined that the termination fee constituted an unreasonable or coercive break fee, and notified the Company that ASX would not approve the Notice of Meeting seeking approval for the sale of the Jumbuck Gold Project until the Sale Agreement had been amended to remove provision for the termination fee. This requirement was affected by way of a variation to the Sale Agreement on 19 October 2020.

4.2. Summary of Listing Rule 11.4.1(b)

On 12 March 2020, the Company requested confirmation from ASX regarding the application of Chapter 11 of the Listing Rules to the Jumbuck Transaction. On 24 April 2020, ASX confirmed that LR 11.4 applied to the Jumbuck Transaction. ASX's determination that LR 11.4 applies to any disposal of the Jumbuck Project to Syngas has never altered.

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

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

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

Resolution 2 seeks the required shareholder approval for the Jumbuck Transaction under and for the purposes of Listing Rule 11.4.1(b).

If Resolution 2 is passed, the Company will be able to proceed with the Jumbuck Transaction and sell its interests in its Jumbuck Gold Project to Syngas.

If Resolution 2 is not passed, the Company will not be able to proceed with the Jumbuck Transaction and will instead offer the Jumbuck Gold Project to other interested parties.

4.3. Value of Jumbuck Gold Project

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

	Total assets	Total equity interests	Expenditure	EBITDA	Profit before tax
At 30 June 2020/year ended 30 June 2020					
Total	\$3,630,222	\$3,189,950	\$415,115	N/A (\$6,875,563 loss)	N/A (\$6,939,952 loss)
Jumbuck contribution	2,250,000	N/A	201,815	N/A	N/A
Jumbuck percentage	62%	N/A	49%	N/A	N/A

At 31 December 2019/half-year ended 31 December 2019 (reviewed)					
Total	\$3,961,792	\$3,650,840	\$283,169	N/A (\$6,010,976 loss)	N/A (\$6,074,175 loss)
Jumbuck contribution	950,000*	N/A	\$90,969	N/A	N/A
Jumbuck percentage	24%	N/A	32%	N/A	N/A

(*This value was determined by the Company based on the original terms of the Jumbuck Transaction. In light of Syngas' improved offer of \$2.25 million, the value of total assets as at 31 December 2019 would increase to \$5,261,792, the Jumbuck contribution to the Company's total assets would increase to \$2,250,000, and the Jumbuck percentage would increase to 43%.)

4.4. Estimated current market value of the Jumbuck Project

The Directors note that the Company has received two other offers for the Jumbuck Project, being the Alliance Offer (of \$2.0 million) and the Marmota Offer (of \$2.6 million) (together, the **Other Offers**)

Although the Marmota Offer is superior to Syngas' in terms of the consideration payable, it is conditional on satisfaction of a number of conditions including in respect of Marmota being satisfied with its technical, legal and financial due diligence.

Given the uncertainties and risks associated with the **Other Offers**, the Directors consider that Syngas's improved unconditional offer of \$2.25 million represents a reasonable estimate of the current market value of the Jumbuck Project.

4.5. Impact on Shareholders

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

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

4.6. Reasons for effecting sale without offer being made to Shareholders

The purpose of Listing Rule 11.4 is to ensure that a listed entity's ordinary security holders are treated fairly in any spin-out and have an opportunity to participate in any premium that it may generate.

Under the terms of the cash-only offer with Syngas, Shareholders will get a one-off cash benefit but will not benefit from any future premium that may be generated by the Jumbuck Project if, for example, the consideration for the Jumbuck Project was to be in the form of Syngas shares.

The Directors note that, at the time the Company agreed to sell the Jumbuck Project to Syngas (**Initial Syngas Offer**) (as set out in the Company's ASX announcement dated 17

October 2019, refer to Schedule 6), the Company's cash position was very poor – as at 30 September 2019, the Company's cash reserves were approximately \$140,000, and the Company had no revenue sources other than the proceeds of sale of assets or raising fresh equity. Accordingly, the opportunity to raise cash from the sale of the Jumbuck Project was compelling.

Furthermore, Syngas' securities had been suspended from trading on ASX since September 2018. Whilst the Directors were aware that the acquisition of the Jumbuck Project was likely to be central to Syngas' re-compliance strategy, there was no guarantee that Syngas would be able to meet ASX's requirements for re-compliance. The Directors were further aware that, if Syngas was unable to be reinstated, then the value of any Syngas securities issued as consideration for the Jumbuck Project (if such securities had been offered as consideration) would be unlikely to reflect the actual value of the Jumbuck Project, and Shareholders would have been left with illiquid shares in an unlisted entity. This was not a risk that the Directors would have been prepared to take, and was certainly not an outcome that the Directors at any time considered to be in Shareholders' interests.

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

- (a) the sale price of \$2,250,000 (ex. GST) represents great value for the Jumbuck Gold Project;
- (b) the Jumbuck Transaction is being effected for cash in a significantly cash-strapped economic environment;
- (c) the funds received from the Jumbuck Transaction will allow the Company to further its exploration on its remaining projects (primarily the Dragon, Knight, and Weebo projects); and
- (d) the Jumbuck Transaction will not have any dilutionary effect on Shareholders.

4.7. Sale of Eureka Gold Project

In an unrelated transaction, and as announced to ASX on 17 August 2020, the Company granted Warriedar Mining Pty Ltd (**Warriedar**) an option to acquire the Company's Eureka Gold Project for \$1 million (**Eureka Disposal**), with a further \$500,000 payable in the event that gold production from the Eureka tenements totals at least 20,000 ozs within 5 years of completion of the Eureka Disposal.

On 31 August 2020, Warriedar exercised its option to acquire the Eureka Gold Project by paying the Company \$900,000 (see ASX announcement dated 31 August 2020). The Eureka Disposal completed on 1 October 2020 with the transfer to Warriedar of the tenements comprising the Eureka Gold Project following receipt of ministerial approval.

4.8. Remaining projects

Dragon & Knight Nickel Projects (WA)

Located in WA's nickel belt, Dragon & Knight projects have an aggregate 44km strike zone which intersects the Dragon & Knight projects in two locations – 8km & 36km respectively. These are two parallel ENE trending regional dykes that control nickel-

copper sulphide mineralisation which contain highly prospective targets for follow up exploratory work.

In June 2020, Tyranna's independent geophysical consultant merged, filtered, re-processed and analysed various geophysical survey datasets, including aeromagnetics, gravity, radiometrics and DEM from public domain and government sources, with a clear mandate to define priority targets prospective for nickel sulphide mineralisation.

The consultant highlighted two areas within D&KNP to focus on for follow up fieldwork comprising:

- (a) Lightning Gossan – a historic prospect where assays have confirmed anomalous nickel in drill intersections; and
- (b) east-west trending regional dykes that are along strike to the east from St George Mining's Mt Alexander Project (which includes the Stricklands & Cathedrals prospects) where extensive nickel sulphide mineralisation has been discovered.

The first phase of implementing the exploration plan at D&KNP will comprise geological mapping and surface sampling along the regional dykes and at the Lightning Gossan prospect. The results will be interpreted with ground geophysical electromagnetic (EM) survey campaigns considered to outline potential conductive nickel sulphide drill targets at depth.

The Board remains optimistic on the outlook for nickel over the longer-term. Moreover, the Board is cognizant the level of interest in the Central Yilgarn region remains high, resulting from recent discoveries, for instance, by St George Mining at its Mt Alexander Project.

Weebo Gold Project (WA)

The Weebo Gold Project is located 70km north of Leonora in the Eastern Goldfields of Western Australia and was acquired by the Company in 2017. The Project comprises approximately 69 km² of ground east of the Jaguar base metal mine. The Company continues to review the project to assess options moving forward.

Pacific Express Ni Project (NSW)

Tyranna acquired the Pacific Express nickel project in Late 2019. The project, located in northern NSW comprises a single licence (EL8733) for ~ 108 km. The area is prospective for lateritic Ni-Co mineralisation. Historical exploration has defined several target areas which require further investigation.

4.9. Board recommendation

Based on the information available and for the reasons discussed in paragraph 4.6 above, the Directors unanimously recommend Shareholders vote in favour of Resolution 2.

5. Resolution 3 – Re-Election of Giuseppe Graziano

5.1. 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.

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

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

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

Non-Executive Director Mr Giuseppe Graziano was last elected at the annual general meeting held on 29 November 2019 and has held office the longest since being last elected. Accordingly, Mr Graziano retires by rotation at this Meeting and, being eligible, seeks re-election pursuant to Resolution 3.

5.2. Qualifications and other material directorships

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

Mr Graziano is currently Chairman of Kin Mining NL and non-executive Director of Thred Ltd.

5.3. Independence

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

5.4. Board recommendation

The Board supports the election of Mr Graziano and recommends that Shareholders vote in favour of Resolution 3.

6. Resolution 4 – Approval of 10% Placement Capacity

6.1 General

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

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

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

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

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

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

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

6.2 Technical information required by ASX Listing Rule 7.1A

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

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

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

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company’s next annual general meeting; and

- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum Price**

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in Section 6.2(b)(i), the date on which the Equity Securities are issued.

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

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for cash consideration for the 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.

(d) **Risk of Economic and Voting Dilution**

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

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

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 2 October 2020.

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

<i>Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)</i>	<i>Dilution</i>			
	<i>Issue Price (per Share)</i>	<i>0.002 50% decrease in Issue Price</i>	<i>0.004 Issue Price</i>	<i>0.006 50% increase in Issue Price</i>
1,282,360,667 (Current Variable A)	<i>Shares issued - 10% voting dilution</i>	128,236,066 Shares	128,236,066 Shares	128,236,066 Shares
	<i>Funds raised</i>	\$256,472	\$512,944	\$769,416
1,923,541,001 (50% increase in Variable A)	<i>Shares issued - 10% voting dilution</i>	192,354,100 Shares	192,354,100 Shares	192,354,100 Shares
	<i>Funds raised</i>	\$384,708	\$769,416	\$1,154,125
2,564,721,334 (100% increase in Variable A)	<i>Shares issued - 10% voting dilution</i>	256,472,133 Shares	256,472,133 Shares	256,472,133 Shares
	<i>Funds raised</i>	\$512,944	\$1,025,889	\$1,538,833

The table above uses the following assumptions:

1. There are currently 1,282,360,667 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 2 October 2020.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

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

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

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

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

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

The Company did not obtain a 7.A Mandate at the 2019 annual general meeting and therefore has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Annual General Meeting.

6.3 Voting Exclusion

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

7. Resolution 5 – Spill Resolution (conditional resolution)

7.1 General

Resolution 5 (**Spill Resolution**) is a contingent Resolution and will only be put to the Annual General Meeting and voted on if 25% or more of the votes cast on Resolution 1 are cast against the adoption of the Remuneration Report, which means the Company receives a 'second strike'. If less than 25% of votes cast are against the Remuneration Report at this Annual General Meeting, then there will be no 'second strike' and Resolution 5 will not be put to the Annual General Meeting.

If put forward to the Meeting, the Spill Resolution will be considered as an ordinary resolution. If this Spill Resolution is passed and becomes effective, then it will be necessary for the Board to convene a further general meeting of Shareholders (**Spill Meeting**) within 90 days of this Annual General Meeting in order to consider the composition of the Board.

7.2 Mechanics of potential Spill Meeting

Shareholders should note the following if the Spill Resolution is approved and a Spill Meeting is required to be held by the Company:

- (a) The following non-executive Directors would automatically cease to hold office at the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected at that meeting:
- Mr David Wheeler
 - Mr Joseph Pinto
 - Mr Giuseppe Graziano *

*assumes that Mr Graziano is re-elected at the AGM under Resolution 3.

The Directors listed above are those who held office on 30 September 2020 when the directors' report (including the Remuneration Report) for the year ended 30 June 2020 was approved. Each of the listed non-executive Directors would be eligible to seek re-election at any Spill Meeting. However, there is no assurance that any or all of them would do so.

- (b) If Mr Giuseppe Graziano is elected at the AGM, he would still need to be re-elected at any spill meeting to remain in office after that time.
- (c) If any Directors were to be appointed before the Spill Meeting, they would not need to stand for election or re-election at the Spill Meeting to remain in office.
- (d) Section 250V(1)(b)(ii) provides that a managing director who may, under the rules of a financial market in whose official list the company is included, continue to hold office indefinitely without being re-elected to office, does not cease to hold office in the event of a spill meeting. The Company does not have a managing director who is subject to that rule and so all Directors of the Company would cease to hold office at the Spill Meeting.
- (e) Resolutions to appoint individuals to the offices that would be vacated immediately before the end of the Spill Meeting would be put to the vote at that meeting. Eligibility for election as a Director at any Spill Meeting would be determined in accordance with the Constitution.

For the Spill Resolution to be passed at the meeting, more than 50% of the votes validly cast on the Resolution must be in favour of it.

The Corporations Act requires the Company to have a minimum of three Directors (including at least two Directors who ordinarily reside in Australia). If, following the Spill Meeting, the Company has fewer than three Directors, then the persons with the highest percentage of votes in favour of their election at the Spill Meeting are taken to be appointed as Directors, even if less than half the votes cast on the Resolution were

in favour of their appointment. If two or more persons have the same percentage of votes in favour of their appointment, the other Directors will choose one of those persons as the appointed Director.

7.3 Directors' Recommendation

The Directors recommend that Shareholders vote ***against*** Resolution 5.

7.4 Chair's Voting Intention

The Chair of the Meeting intends to vote all available undirected proxies **against** Resolution 5.

Schedule 1 – Definitions

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

\$ means Australian Dollars.

2019 Remuneration Report means the remuneration report set out in the Directors' Report section of the Company's 2019 Annual Financial Report.

7.1A Mandate has the meaning given in Section 6.1

Alliance Offer has the same meaning given to that term in section 2.1(a).

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

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

Board means the board of Directors.

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

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

Constitution means the Company's constitution.

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

Director means a director of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- a) is not included in the S&P/ASX 300 Index; and
- b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

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.

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

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

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

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

Listing Rules means the listing rules of ASX.

Marmota Offer has the same meaning given to that term in section 2.1(b).

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

Notice means this notice of Annual General Meeting.

Official List means the official list of ASX.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2020.

Resolution means a resolution referred to in the Notice.

Sale Agreement means the share and asset sale agreement dated 26 June 2020 between Syngas, the Company, Half Moon and Trafford, as varied by a deed of variation dated 7 August 2020 and a second deed of variation dated 18 October 2020.

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.

Spill Meeting means a further general meeting of Shareholders convened within 90 days of this Annual General Meeting in order to consider the Spill Resolution.

Spill Resolution means the resolution put to Shareholders at the Spill Meeting to determine the composition of the Board.

Strike means more than 25% of the votes cast at an annual general meeting for a remuneration report were a 'no'.

Syngas means Syngas Limited (ACN 062 284 084).

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

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

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

Schedule 2 – Tenements Comprising Jumbuck Gold Project

Item	Exploration Licence No	Description	Registered Holder	Interest/J V Interest	Expiry Date
PART A – TRAFFORD TENEMENTS					
1.	EL 6002	Irra Outstation (Jumbuck)	Trafford Resources Pty Ltd	100%	28/02/22
2.	EL 6003	Garford Outstation West	Trafford Resources Pty Ltd	100%	28/06/22
3.	EL 6004	Garford Outstation East	Trafford Resources Pty Ltd	100%	28/06/22
4.	EL 6097	Wildingi Claypen	Trafford Resources Pty Ltd	100%	15/11/22
5.	EL 6171	Indooroopilly	Trafford Resources Pty Ltd	100%	04/02/20 EXPIRED ¹
6.	EL 6214	Hilga Crutching Shed	Trafford Resources Pty Ltd	100%	24/06/20
7.	EL 6215	Mt Christie	Trafford Resources Pty Ltd	100%	24/06/20
8.	EL 6216	Commonwealth Hill	Trafford Resources Pty Ltd	100%	24/06/20
9.	EL 6398	Mt Christie Siding	Trafford Resources Pty Ltd	100%	31/07/21
10.	EL 6457	Mathews Tank	Trafford Resources Pty Ltd	100%	14/11/21
11.	EL 5551	Brickies - Wynbring	Trafford Resources Pty Ltd	100%	05/01/20 ² EXPIRED
12.	EL 6456	Galaxy Tank	Trafford Resources Pty Ltd	100%	08/12/21
13.	EL 6005	Eagle Hawk	Trafford Resources Pty Ltd	100%	21/06/22
14.	EL 6098	Deep Leads	Trafford Resources Pty Ltd	100%	07/10/202 2
15.	ELA2012/291 (pending Application) ⁴	Barton Siding	Trafford Resources Pty Ltd	100%	-
PART B – HMP TENEMENTS					
16.	EL 5680	Isthmus	Half Moon Pty. Ltd.	100%	18/04/20
17.	EL 5817	Sandstone	Half Moon Pty. Ltd.	100%	20/07/21
18.	EL 5818	Lake Anthony	Half Moon Pty. Ltd.	100%	20/07/21
19.	EL 5819	Irra	Half Moon Pty. Ltd.	100%	20/07/21
20.	EL 5820	Barton Area	Half Moon Pty. Ltd.	100%	20/07/21
21.	EL 5772	Warrior Outstation	Half Moon Pty. Ltd.	100%	14/04/21
PART C – JV INTEREST					
22.	EL 5998 ⁵	Campfire Bore	Challenger 2 Pty Ltd (90%), Coombedown Resources Pty Ltd (10%)	70% rights to the gold	20/05/20
23.	EL 6173 ⁵	Mulgathing	Challenger 2 Pty Ltd (100%)	78% rights to the gold	01/01/20 ³ EXPIRED

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

Notes:

1. Renewal application was lodged in respect of EL 6171 on 3 January 2020 and is currently pending.
2. Renewal application was lodged in respect of EL 5551 on 27 September 2019 and is currently pending.
3. Renewal application was lodged in respect of EL 6173 on 25 November 2019 and is currently pending.
4. An application for ELA2012/291 has been lodged and is currently pending. The application area falls within the Maralinga Tjarutja Lands, which requires Ministerial permission to negotiate the EL application.

Schedule 3 – Material terms of Sale Agreement

Under the terms of the Sale Agreement

- (a) **(Sale of Share & Assets)** The Company will transfer to Syngas:
- (i) 100% of the shares in Half Moon;
 - (ii) the tenements comprising the Jumbuck Gold Project held by Trafford; and
 - (iii) the benefit of several commercial contracts entered into by the Company in relation to the Jumbuck Tenements, including a joint venture agreement with Challenger 2 Pty Ltd, a farm-in agreement with Challenger 2 Pty Ltd and Coombedown Resources Pty Ltd, and various Native Title Mining and Land Access Agreements with local Aboriginal corporations,
- the cumulative effect of which will be to transfer the entirety of the Company's interest in the Jumbuck Gold Project to Syngas.
- (b) **(Consideration)** Subject to the conditions set out in the following paragraph (c), the consideration payable by Syngas to the Company will be A\$2,325,000 (excluding GST) in cash, payable as follows:
- (i) a \$50,000 option fee (which has already been paid);
 - (ii) a \$25,000 option extension fee (which has already been paid) and
 - (iii) \$2,250,000¹ to be paid on completion of the sale and purchase of the Jumbuck Gold Project.
- (c) **(Conditions precedent)** Completion of the Jumbuck Transaction under the Sale Agreement is conditional on:
- (i) receipt of ministerial consent in respect of the transfer of the Trafford tenements;
 - (ii) where required, each other party to a relevant contract agreeing in writing to the assignment or novation of that contract to Syngas;
 - (iii) all approvals and resolutions of shareholders of Tyranna as required by ASX or under the Corporations Act necessary to complete the sale of the Jumbuck Gold Project being obtained;
 - (iv) any other regulatory approval as required by the Listing Rules or under the Corporations Act, or by any other government authority, being obtained; and
 - (v) no event, occurrence or matter, which individually or when aggregated with all such events, occurrences or matters of a similar kind, taking place at any time prior to settlement that has a material adverse effect on the tenements.

¹ This amount was increased from \$950,000 pursuant to a deed of variation dated 7 August 2020

Each of the parties to the Sale Agreement is obliged to use its best endeavours and co-operate with the other parties to procure the satisfaction of the conditions set out above in a timely manner.

- (d) **(Intercompany loans)** Prior to completion of the Jumbuck Transaction, the Company must ensure that all inter-company loans involving Half Moon are discharged.
- (e) **(Maintenance of Tenements)** Prior to completion of the Jumbuck Transaction, the Company must ensure that all Tenements are maintained in full force and good standing, all outgoings are met, and all conditions are observed and performed.
- (f) **(Other)** The Jumbuck Transaction is otherwise subject to usual commercial terms and conditions for transactions of this nature.

Schedule 4 – Material terms of Alliance Offer

The key terms of the Alliance Offer are set out below and further details are contained in an announcement by Alliance (ASX:AGS) on 30 July 2020:

1. Consideration

If the Alliance Offer was to be accepted, Alliance would pay Tyranna A\$2.025 million, comprised of:

- (a) a A\$25,000 non-refundable payment for the exclusive rights to conduct due diligence; and
- (b) a cash payment to Tyranna of A\$2 million.

In addition to the cash payable to Tyranna, an offer to Tyranna shareholders to participate in a non-renounceable right issue to subscribe for fully paid ordinary shares in Alliance Resources up to a total issue value of \$1 million in proportion to their respective shareholdings in Tyranna (excluding AGS held shares in Tyranna) at a significant discount to the Alliance share price at the time of completion of the transaction.

2. Conditions precedent

If the Alliance Offer was to be accepted, the purchase of the Jumbuck Gold Project by Alliance would be subject to satisfaction of the following conditions:

- (a) completion of satisfactory due diligence;
- (b) Tyranna shareholders voting against the sale of the Jumbuck Gold Project to Syngas, or Syngas failing to complete the transaction;
- (c) if required, Tyranna shareholders approving the sale Jumbuck Gold Project to Alliance on the terms set out in the Alliance Offer;
- (d) Alliance and Tyranna and its subsidiaries entering into a formal sale and purchase agreement containing the terms set out in the Alliance Offer and the provisions (including warranties) usually found in transactions of that nature;
- (e) assignment of Tyranna's interest in the West Gawler Craton Joint Venture (WGCJV) on terms satisfactory to Alliance (acting reasonably);
- (f) at all material times, all tenements comprising the Jumbuck Gold Project, including those the subject of the WGCJV (JV Tenements), being in good standing; and
- (g) where necessary, the Minister consenting to the transfer to Alliance of the JV Tenements held by Tyranna or its subsidiaries.

Schedule 5 – Material terms of Marmota Offer

Key terms of the Marmota Offer are set out below and further details contained in an announcement by Marmota (ASX:MEU) on 31 July 2020:

1. Consideration

If the Marmota Offer was to be accepted, Marmota would pay Tyranna A\$2.6 million, comprised of:

- (a) a A\$100,000 cash paid within two business days of acceptance of the offer by Tyranna; and
- (b) A\$2.5 million cash on completion of the Acquisition.

2. Conditions precedent

If the Marmota Offer was to be accepted, the purchase of the Jumbuck Gold Project by Marmota would be subject to satisfaction of the following conditions:

- (a) Tyranna shareholders voting against the sale of the Jumbuck Gold Project to Syngas;
- (b) Marmota undertaking satisfactory technical, legal and financial due diligence;
- (c) execution of formal agreements for the Acquisition;
- (d) all necessary third-party approvals and consents being obtained; and
- (e) to the extent required, waiver of pre-emptive rights and consents to assignment of joint venture interests.