



NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT

AND PROXY FORM

**Annual General Meeting of
Tyranna Resources Limited
ABN 93 79 124 990 405**

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Tyranna Resources Limited will be held at Bentleys, Level 1, 12 Kings Park Road, West Perth on Monday 30th November 2015 at 4.00pm.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 9485 1040.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out in this Notice of Meeting.

PROXIES

1. A member entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote instead of the member. If two proxies are appointed, and a member does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half the votes. A proxy need not be a member of the Company.
2. Where more than one proxy is to be appointed or voting intentions cannot be adequately expressed using this form an additional form of proxy is available from the Company or you may copy this form.
3. A duly appointed proxy need not be a Shareholder of the Company. In the case of joint holders, all must sign.
4. 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:
 - 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.For a company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.
5. In order to vote on behalf of a company that is a shareholder of Tyranna Resources, a valid Power of Attorney in the name of the attendee, must be lodged with the Company prior to the Meeting in a like manner as this proxy.
6. Forms to appoint proxies, and the Power of Attorney (if any) under which they are signed, must be lodged at the registered office of the Company, at Level 2, 679 Murray Street, WEST PERTH WA 6005, or by facsimile (61 8) 9485 1050 not less than 48 hours before the time of the Meeting or resumption of an adjourned meeting at which the person named in the instrument proposes to vote.
7. An instrument appointing a proxy:
 - a) Shall be in writing under the hand of the appointer or of his attorney, or if the appointer is a corporation, either under seal or under the hand of a duly authorised officer or attorney;
 - b) May specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument;
 - c) Shall be deemed to confer authority to demand or join in demanding a poll; and
 - d) Shall be in such form as the Directors determine and which complies with Section 250A of the Corporations Act 2001 and the Listing Rules;
 - e) Must be lodged with the Company prior to the Meeting in a like manner as this proxy.
7. Completion of a proxy form will not prevent individual Shareholders from attending the meeting in person if they wish. Where a Shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of the Company will be held at Bentleys, Level 1, 12 Kings Park Road, West Perth on Monday 30 November 2015 at 4.00pm.

The Explanatory Statement that accompanies and forms part of this Notice of General Meeting describes in more detail the matters to be considered. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 5.00pm W.S.T. on Friday 27th November 2015.

AGENDA

ORDINARY BUSINESS

Financial Reports

To receive and consider and adopt the Financial Report of the Company for the year ended 30 June 2015, together with the Directors Report and the Auditor's Report as set out in the Annual Report.

Resolution 1 - Adoption of Remuneration Report (Non-binding)

To receive, consider and adopt, with or without amendment the Remuneration Report of the Company for the year ended 30 June 2015 as an advisory resolution:

"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes the Company adopts the Remuneration Report."

Note: The Corporations Act provides that a resolution that the remuneration report be adopted must be put to vote at a listed company's Annual General Meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

Resolution 2 - Cancellation of Tyranna Resources Limited shares held by Trafford Resources Limited

To receive, consider and, if thought fit to pass the following as a special resolution"

"That in accordance with the Corporations Act 2001 (Cth) Section 256C the Company cancels immediately from the date of this special resolution 28,775,445 fully paid ordinary shares in the Company registered in the name of Trafford Resources Limited."

The Company will disregard any votes cast on Resolution 2 by Trafford Resources Limited.
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Majorities required

In accordance with section 256C(2) of the Corporations Act, the resolution contained in this notice of Annual General Meeting must be passed by:

- a) A majority in number of the Tyranna Shareholders present and voting (either in person or by proxy) at the Annual General Meeting; and
- b) At least 75% of the votes cast on the resolution contained in this notice of Annual General Meeting.

Resolution 3 - Election of Mr. Bruno Seneque as director

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

"That Mr Bruno Seneque being appointed during the year in accordance with the Constitution of the Company, and being eligible, offers himself for re-election, is hereby appointed Director of the Company"

Resolution 4 - Re-election of Mr. Neil McKay as Director

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

"That Mr. Neil McKay who retires by rotation in accordance with the Constitution of the Company, and being eligible, offers himself for re-election, is hereby re-appointed as a Director of the Company."

Resolution 5 – Ratification of prior issue of Shares and Options to Australian Mineral Waterwell Drillers Pty Ltd

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 7.4 and for all other purposes, this meeting approves and ratifies the issue and allotment of 1,650,000 ordinary shares and 825,000 Unlisted Options exercisable at 4 cents on or before 24 August 2017 as set out in the Explanatory Memorandum accompanying this Notice of Meeting."

The Company will disregard any votes cast on Resolution 5 by a person (and any associate or nominee of such a person) who participated in the issue of the Shares or Options. However, the Company need not disregard a vote if it is cast by such a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or if it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 6 – Ratification of prior issue of Shares and Options to Sophisticated Investors

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 7.4 and for all other purposes, this meeting approves and ratifies the issue and allotment of 16,005,733 ordinary shares and 8,002,867 Unlisted Options exercisable at 4 cents on or before 24 August 2017 as set out in the Explanatory Memorandum accompanying this Notice of Meeting."

The Company will disregard any votes cast on Resolution 6 by a person (and any associate or nominee of such a person) who participated in the issue of the Shares or Options. However, the Company need not disregard a vote if it is cast by such a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or if it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 7 - Ratification of Allotment and Issue of Unlisted Options to Brokers

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, this meeting approves and ratifies the issue and allotment of 976,000 Unlisted Options exercisable at 4 cents on or before 24 August 2017 as set out in the Explanatory Memorandum accompanying this Notice of Meeting."

The Company will disregard any votes cast on Resolution 7 by a person (and any associate or nominee of such a person) who participated in the issue of the Shares or Options. However, the Company need not disregard a vote if it is cast by such a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or if it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides

Shareholders should read the Explanatory Statement set out below before determining their vote on this resolution.

Resolution 8 - Approval of 10 % Placement Capacity

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

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

The Company will disregard any votes cast on Resolution 8 by a person who may participate in the issue of Equity Securities and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by such a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or if it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 9 - Approval and Issue of Performance Rights to Mr. Bruno Seneque

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

"That for the purposes of Listing Rule 10.14 and for all other purposes. Shareholders approve the issue of up to 3,000,000 Performance Rights to Mr. Bruno Seneque (or his nominee) under the Tyranna Resources Limited Employee Incentive Scheme on the terms and conditions set out in the Explanatory Memorandum."

For the purposes of ASX Listing Rule 10.15, the Company will disregard any votes cast on Resolution 9 by a director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and their associates. However the Company need not disregard a vote if it is cast by such a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or if it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 10 -Approval and Issue of Performance Rights to Mr. Ian D. Finch

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

"That for the purposes of Listing Rule 10.14 and for all other purposes. Shareholders approve the issue of up to 1,500,000 Performance Rights to Mr. Ian D. Finch (or his nominee) under the Tyranna Resources Limited Employee Incentive Scheme on the terms and conditions set out in the Explanatory Memorandum.

For the purposes of ASX Listing Rule 10.15, the Company will disregard any votes cast on Resolution 10 by a director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and their associates. However the Company need not disregard a vote if it is cast by such a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or if it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 11 -Approval and Issue of Performance Rights to Mr. Neil McKay

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

"That for the purposes of Listing Rule 10.14 and for all other purposes. Shareholders approve the issue of up to 1,500,000 Performance Rights to Mr. Neil W. McKay (or his nominee) under the Tyranna Resources Limited Employee Incentive Scheme on the terms and conditions set out in the Explanatory Memorandum.

For the purposes of ASX Listing Rule 10.15, the Company will disregard any votes cast on Resolution 11 by a director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and their associates. However the Company need not disregard a vote if it is cast by such a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or if it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By Order of the Board

Neil McKay
Company Secretary
30 October 2015

EXPLANATORY STATEMENT

INTRODUCTION

This Explanatory Statement has been prepared for the information of members of Tyranna Resources Limited ("IronClad" or "Company") in connection with the business to be conducted at the Annual General Meeting of Members to be held at Bentleys, Level 1, 12 Kings Park Road, West Perth on Monday 30 November 2014 at 4.00 pm.

This Explanatory Statement forms part of and should be read in conjunction with the accompanying Notice of Annual General Meeting.

Shareholders should note that all directors approved the proposal to put the resolutions to shareholders as outlined in the Notice of General Meeting and to prepare the Explanatory Statement.

FINANCIAL REPORTS

The first item of the Notice of Annual General Meeting deals with the presentation of the Annual Financial Report of the Company for the financial year ended 30 June 2015 together with the Directors' Declaration and Report in relation to that financial year and the Auditor's Report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

RESOLUTION 1 – REMUNERATION REPORT (NON-BINDING RESOLUTION)

The Corporations Act 2001 have expanded the disclosure requirements of companies whose shares are quoted on Australian Securities Exchange Limited by requiring that the Directors of the Company include a remuneration report in the Company's Annual Report. Section 250R(2) of the Corporations Act also requires that the Directors put a resolution to shareholders each year that the remuneration report be adopted.

Under changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider the appointment of directors of the Company (**Spill Resolution**) at the second annual general meeting.

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the general meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the Directors who were in office when the directors' report (as included in the Company's annual financial report for the financial year ended immediately before the second annual general meeting) was approved, other than the managing director of the Company, will cease to hold

office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

The Remuneration Report is set out in the Company's 2015 Annual Report. The Annual Report is also available on the Company's website at www.tyrannaresources.com

The Remuneration Report:

- outlines the Board's policy for determining the nature and amount of remuneration of Directors, the company secretary and senior managers of the Company; and
- discusses the relationship between the Board's remuneration policy and the Company's performance; and
- details and explains any performance condition applicable to the remuneration of a Director, Secretary or senior manager, and
- details the remuneration (including options) of each Director of the Company for the year; and
- summarises the terms of any contract under which any Director or the Company Secretary is engaged, including the period of notice required to terminate the contract and any termination payments provided for under the contract.

The vote on the resolution is advisory only and does not bind the Directors or the Company. Nor does it affect the remuneration paid or payable to the Company's Directors or the Company Secretary. The Company will not be required to alter any arrangements in the Remuneration Report should the resolution not be passed. However, the Board will take the outcome of the resolution into account when considering future remuneration policy.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

Voting Exclusion and Proxy Restrictions

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting.

Pursuant to the Corporations Act, if you elect to appoint the Chair, or another member of Key Management Personnel whose remuneration details are included in the Remuneration Report or any Closely Related Party of that member as your proxy to vote on this Resolution 1, you must direct the proxy how they are to vote. Where you do not direct the Chair, or another member of Key Management Personnel whose remuneration details are included in the Remuneration Report or Closely Related Party of that member on how to vote on this Resolution 1, the proxy is prevented by the Corporations Act from exercising your vote and your vote will not be counted in relation to this Resolution 1.

RESOLUTION 2 – CANCELLATION OF TYRANNA RESOURCES LIMITED SHARES HELD BY TRAFFORD RESOURCES LIMITED

As a consequence of the Share Scheme dated 30 March 2015, whereby Tyranna acquired all of the issued shares in Trafford Resources Limited. Tyranna (indirectly) acquired Trafford Resources Limited's 28,775,445 shareholding in Tyranna.

In accordance with Section 259D of the Corporations Act 2001 (Cth). Tyranna informed the shareholders of Trafford Resources Limited in The Scheme Booklet dated 30 March 2015 that it was its intention to cancel Trafford's Tyranna shares within 12 months of the implementation of the Share Scheme, subject to the receipt of Tyranna Shareholder approval. If Tyranna shareholders do not approve the cancellation of Trafford's Tyranna shares then Trafford will be required to otherwise cease to hold the Tyranna shares and be required to sell down the Tyranna shares. While these Tyranna shares are indirectly held by Tyranna they have no voting rights so long as they are held by a subsidiary of Tyranna.

Section 259D of the Corporations Act 2001 (Cth) provides for a company that acquires control of shares in itself by means of obtaining control of another company, must within 12 months from the date of obtaining control either cease to control the acquired entity or cease to hold the shares (Section 259D(2)).

The effect on the issued and paid up capital of the Company if the 28,775,445 shares held by Trafford Resources Limited are cancelled will be:

Fully Paid shares presently on issue	273,802,783
Fully Paid shares after cancellation	245,027,338

Representing approximately a 10.5% reduction in the issued capital of the Company

The resolution is a Special Resolution requiring Section 256C of the Corporations Act 2001 (Cth)

RESOLUTION 3 – ELECTION OF MR. BRUNO SENEQUE AS DIRECTOR

Clauses 6.2(b) and (c) of the Constitution provide that the Company in general meeting may by resolution and the Directors may at any time appoint any person to be a director, either to fill a casual vacancy or as an additional to the existing Directors. Any Director appointed under Clause 6.2b holds office until the next annual general meeting of the Company and is eligible for re-election.

Mr. Bruno Seneque stands down and seeks re-election in accordance with clause 6.3j of the Constitution.

Details regarding Mr. Seneque are set out in the Company's 2015 Annual Report.

RESOLUTION 4 – RE-ELECTION OF MR. NEIL MCKAY

Clauses 6.3(b), (c) of the Constitution provides that, at the annual general meeting, in every year one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to one-third, and any other Director not in such one-third who has held office for 3 years or more (except a Managing Director), must retire from office. A retiring Director is eligible for re-election. The Directors to retire at any annual general meeting must be those who have been longest in office since their last election but, as between person who became Directors on the same day, those to retire must (unless they otherwise agree among themselves) be determined by lot.

Mr. Neil McKay retires and seeks re-election in accordance with clause 6.3(f) of the Constitution. The Board of Tyranna Resources Limited unanimously supports the re-election of Mr. McKay as a director of the Company.

Details regarding Mr. McKay are set out in the Company's 2015 Annual Report.

RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS

Background to Resolution 5

On 4 September 2015 the Company issued a total 1,650,000 ordinary shares at a price of 2 cents per share with one free attaching unlisted option for every two shares issued (825,000 unlisted options) exercisable at 4 cents on or before 24 August 2017.

The Company was not required to obtain Shareholder approval of the placement as none of the recipients to the issue were a related party of the Company and the Shares were issued under the Company's 15% placement capacity.

ASX Listing Rule 7.4

Under Chapter 7 of the ASX Listing Rules, there are limitations on the capacity of a company to enlarge its capital by the issue of equity securities. Approval is sought under Resolution 5 to allow the Company to ratify the issue and allotment of the 1,650,000 ordinary shares ("Shares") and attaching 825,000 Unlisted Options exercisable at 4 cents on or before 24 August 2017 pursuant to ASX Listing Rule 7.4. The reason for an approval under ASX Listing Rule 7.4 is to reinstate the Company's capacity to issue up to 15% of its securities without the approval of its Shareholders in any 12 month period.

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval of the share issue the subject of Resolution 5 in accordance with ASX Listing Rule 7.5:

- a. The number of securities allotted by the Company was 1,650,000 Shares and 825,000 Unlisted Options exercisable at 4 cents on or before 24 August 2017;
- b. The Shares and Options were issued and allotted on 4 September 2015;
- c. The Shares were issued at \$0.02 per Share, the Options were issued at Nil;
- d. The Shares are fully paid ordinary Shares and rank equally with the existing Shares on issue;
- e. The Shares were allotted to Australian Mineral Waterwell Drilling Pty. Ltd. in accordance with section 708 of the Corporations Act and a Memorandum of Understanding dated 29 July 2015;
- f. The funds were used to conduct drilling activities;
- g. The deemed issue price of the Options was \$0.009 per Option;
- h. The allottees in respect of Resolution 5 are all unrelated parties of the Company;
- i. The Options will not be listed Options and hence not tradable on ASX. The terms are set out at Annexure A to this Notice; and
- j. No funds were raised from the issue of the Options as they were issued as a free attaching option on the basis of one option for every two shares allotted, as announced to ASX on 4 September 2015.

Directors' Recommendation

None of the Directors has a material personal interest in the subject matter of Resolution 5. The Board believes that the ratification of the Share and Option issue, the subject of Resolution 5 is beneficial for the Company. The Board recommends Shareholders vote in favour of Resolution 5 as it provides the Company with the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without further Shareholder approval.

RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS

Background to Resolution 6

On 25 August 2015 the Company issued a total of 16,005,733 ordinary shares at a price of 2 cents per share with one free attaching unlisted option for every two shares issued (8,002,867 unlisted options) exercisable at 4 cents on or before 24 August 2017.

The Company was not required to obtain Shareholder approval of the placement as none of the recipients to the issue were a related party of the Company and the Shares were issued under the Company's 15% placement capacity.

ASX Listing Rule 7.4

Under Chapter 7 of the ASX Listing Rules, there are limitations on the capacity of a company to enlarge its capital by the issue of equity securities. Approval is sought under Resolution 6 to allow the Company to ratify the issue and allotment of the 16,005,733 ordinary shares ("Shares") and attaching 8,002,868 Unlisted Options exercisable at 4 cents on or before 24 August 2017 pursuant to ASX Listing Rule 7.4. The reason for an approval under ASX Listing Rule 7.4 is to reinstate the Company's capacity to issue up to 15% of its securities without the approval of its Shareholders in any 12 month period.

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval of the share issue the subject of Resolution 6 in accordance with ASX Listing Rule 7.5:

- a. The number of securities allotted by the Company was 16,005,733 Shares and 8,002,868 Unlisted Options exercisable at 4 cents on or before 24 August 2017;
- b. The Shares and Unlisted Options were issued and allotted on 24 August 2015;
- c. The Shares were issued at \$0.02 per Share, the Options were issued at Nil;
- d. The Shares are fully paid ordinary Shares and rank equally with the existing Shares on issue;
- e. The Shares were allotted to sophisticated investors in accordance with section 708 of the Corporations Act;
- f. The funds are to be used for acquisition and strategic investments and exploration activities;
- g. The deemed issue price of the Options was \$0.009 per Option;
- h. The allottees in respect of Resolution 6 are all unrelated parties of the Company;
- i. The Options will not be listed Options and hence not tradable on ASX. The terms are set out at Annexure A to this Notice; and
- j. No funds were raised from the issue of the Options as they were issued as a free attaching option on the basis of one option for every two shares allotted, as announced to ASX on 25 August 2015.

Directors' Recommendation

None of the Directors has a material personal interest in the subject matter of Resolution 6. The Board believes that the ratification of the Share and Option issue, the subject of Resolution 6 is beneficial for the Company. The Board recommends Shareholders vote in favour of Resolution 6 as it provides the Company with the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without further Shareholder approval.

RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS

Background to Resolution 7

On 25 August 2015 and 4 September 2015 the Company issued a total of 976,000 unlisted options exercisable at 4 cents on or before 24 August 2017.

The Company was not required to obtain Shareholder approval of the placement as none of the recipients to the issue were a related party of the Company and the Shares were issued under the Company's 15% placement capacity.

ASX Listing Rule 7.4

Under Chapter 7 of the ASX Listing Rules, there are limitations on the capacity of a company to enlarge its capital by the issue of equity securities. Approval is sought under Resolution 7 to allow the Company to ratify the issue and allotment of the 976,000 Unlisted Options exercisable at 4 cents on or before 24 August 2017 pursuant to ASX Listing Rule 7.4. The reason for an approval under ASX Listing Rule 7.4 is to reinstate the Company's capacity to issue up to 15% of its securities without the approval of its Shareholders in any 12 month period.

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval of the share issue the subject of Resolution 7 in accordance with ASX Listing Rule 7.5:

- a. The number of securities allotted by the Company was 976,000 Unlisted Options exercisable at 4 cents on or before 24 August 2017;
- b. The Unlisted Options were issued and allotted on 24 August 2015 (828,000) and the balance of 148,000 on 4 September 2015;
- c. The unlisted options were issued at Nil;;
- d. The Unlisted Options were allotted to Brokers in part consideration of their placement fee
- e. The deemed issue price of the Unlisted Options was \$0.009 per Option;
- f. The allottees in respect of Resolution 7 are all unrelated parties of the Company;
- g. The Options will not be listed Options and hence not tradable on ASX. The terms are set out at Annexure A to this Notice; and
- h. No funds were raised from the issue of the Unlisted Options as they were issued as part consideration to Brokers of their placement fee.

Directors' Recommendation

None of the Directors has a material personal interest in the subject matter of Resolution 7. The Board believes that the ratification of the Share and Option issue, the subject of Resolution 7 is beneficial for the Company. The Board recommends Shareholders vote in favour of Resolution 7 as it provides the Company with the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without further Shareholder approval.

RESOLUTION 8 – APPROVAL OF 10% PLACEMENT CAPACITY

General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the annual general meeting (10% Placement Capacity).

The Company is an Eligible Entity.

If Shareholders approve Resolution 8, the number of Equity Securities, the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (set out below).

The effect of Resolution 8 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 8 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 8 for it to be passed.

ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012, and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual 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 deferred settlement basis) of \$300,000,000.

The Company currently has on issue 273,802,783 Shares prior to the cancellation of 28,775,445 shares in the Company held by Trafford Resources Limited as detailed in Resolution 2 above. If Resolution 2 is approved by shareholders at this Annual General Meeting the total number of Shares on issue will be reduced to 245,027,338. The last recorded closing price of the Shares on 23 October 2015 was 3.3 cents. The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$9 Million.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has the following classes of Equity Securities on issue;

1. Ordinary Shares (ASX Code: TYX);

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated in accordance to the formula: $(A \times D) - E$

Where:

- A is the number of Shares on issue 12 months before the date of issue or agreement to issue:
- i) Plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;

- ii) Plus the number of partly paid shares that become fully paid in the previous 12 months;
- iii) Plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4; and
- iv) Less the number of Shares cancelled in the previous 12 months.

D is 10%

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

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 Resolution 8:

a. Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX 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 ASX trading days of the date in paragraph i), the date on which the Equity Securities are issued.

b. Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- i) 12 months after the date of this Meeting; and
- ii) The date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) after which date, an approval under Listing Rule 7.1A ceases to be valid.

c. Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 8 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the economic and dilution effect that an issue of the 10% Placement Capacity will have on existing Shareholders, calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2):

- i) On the basis of the current number of Shares on issue as at the date of this Notice;
- ii) Two examples where the number of Shares on issue has increased by 50% and 100%.
The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rate entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- iii) Two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	1.65 cents 50% decrease in Issue Price	3.3 cents Issue Price	6.6 cents 100% increase in Issue Price
273,802,783 (Current)	Shares issued	27,380,278	27,380,278	27,380,278
	Funds raised	\$451,775	\$903,549	\$1,807,098
410,704,175 (50% increase in current)	Shares issued	41,070,417	41,070,417	41,070,417
	Funds raised	\$677,662	\$1,355,324	\$2,710,648
547,605,566 (100% increase in current)	Shares issued	54,760,557	54,760,557	54,760,557
	Funds raised	\$903,549	\$1,807,098	\$3,614,197

The table above uses the following assumptions:

1. The current shares on issue are the Shares on issue as at 23 October 2015.
2. The issue price set out above is the closing price of the Shares on the ASX on 23 October 2014.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The issue of Equity Securities under the 10% Placement Capacity consist only of Shares. It is assumed that no Options are exercisable into Shares before the date of issue of the Equity Securities.
5. 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.
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.
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 at 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.

Shareholder should note that there is a risk that:

- i) The market price for the Company's Share 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.
- d. Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- i) Continue exploration and developments of the Company's current Joint Venture Mineral Tenements and Mining Lease in South Australia.
- ii) Non cash consideration for the acquisition of new resources assets and investment, in such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3,

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

e. Allocation under 10% Placement Capacity

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The recipients of the Equity Securities 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 10% Placement Capacity, 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 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).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

- f. The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its Annual General Meeting held on 21 November 2014. In the 12 months preceding the date of the 2015 Annual General Meeting and as at the date of this Notice, the Company has issued 215,103,625 Equity Securities and this represents 198.79% 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 2015 Annual General 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 as at the date of this Notice
7/5/15	128,653,065	Shares ¹	Trafford Resources Shareholders	Nil	Consideration: Scheme of Arrangements Current value ³ = \$4,245,551
7/5/15	25,700,960	Quoted Options ²	Trafford Resources Shareholders	Nil	Consideration: Scheme of Arrangements Current value ³ = Nil
19/6/15	10,000,000	Unlisted Options ³	Loan Provider	Nil	Consideration: Nil Current value ³ \$71,000
19/6/15	2,000,000	Unlisted Options ⁴	Loan Provider	Nil	Consideration: Nil Current value ³ \$10,600

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 as at the date of this Notice
19/6/15	114	Shares ¹	Optionholder (exercise of Options)	An issue price of \$0.20 per share	Consideration: \$23 Current value ³ : \$4
25/8/15	16,005,733	Shares ¹	Professional and sophisticated investors	An issue price of \$0.02 per Share, representing a premium of 11% to the market price at the date of issue	\$320,114. Was raised The funds were used for an exploration program at the Company's Jumbuck tenements, as well as for general working capital. Current value ¹ \$528,189
25/8/15	8,002,867	Unlisted Options ⁵	Professional and sophisticated investors	Nil	Free attaching Options to participants in placement. Current value ⁵ \$72,660
25/8/15	828,000	Unlisted Options ⁵	Advisors to placement	Nil	Consideration: Fee for Placement. Current value ⁵ \$7,518
25/8/15	2,000,000	Unlisted Options ⁶	Ian D. Finch & N.W. McKay	Nil	Consideration: Nil Loan Provider Current value ⁶ \$ 10,592
4/9/15	1,650,000	Shares ¹	Australian Mineral Waterwell Drilling Pty Ltd	Nil	Consideration: Drilling services provided to the Company. Current value ¹ \$54,450
4/9/15	825,000	Unlisted Options ⁵	Australian Mineral Waterwell Drilling Pty Ltd	Nil	Consideration: Drilling services provided to the Company. Current value ⁵ \$8,540
4/9/15	148,000	Unlisted Options ⁵	Advisors to placement	Nil	Consideration: Fee for placement Current value ⁵ \$1,532

¹ Fully paid ordinary shares in the capital of the Company, ASX Code: TYX.

² Options exercisable at 20 cents on or before 20 May 2016

³ Options exercisable at 4 cents on or before 18 June 2018

⁴ Options exercisable at 3 cents on or before 10 June 2017

⁵ Options exercisable at 4 cents on or before 24 August 2017

⁶ Options exercisable at 3 cents on or before 24 August 2017

Voting Exclusion and Proxy Restrictions

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 8.

RESOLUTIONS 9, 10 AND 11, – APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MR. SENEQUE, MR. FINCH AND MR. MCKAY

Resolutions 9, 10 and 11 seek Shareholder approval for the issue of in total of no more than 6,000,000 Performance Rights to Mr. Seneque, Mr. Finch and Mr. McKay each of whom is a director of the Company.

It is the intention of the Directors to offer Performance Rights to employees and senior consultants of Tyranna Resources Limited on the same term and conditions as offered to Directors. The offer of these Performance Rights to employees does not require shareholder approval.

A Performance Right is the right to acquire one Share which can be exercised once the Performance Right has become exercisable and provided it has not lapsed. A performance right does not give the holder a legal or beneficial right to Shares and does not enable the holder to receive dividends or any other shareholder benefit by virtue of the issue of these rights unless and until that Performance Right has been exercised and the Share issued. The Performance Right attaching to Resolutions 9, 10 and 11 may be exercised by the Director or their nominees upon the satisfaction of performance conditions, which are:

Tranche 1 Performance Condition (total 2 million Performance Rights)

The raising of sufficient funds to commence a Feasibility Study to support the issue of a Mining Lease within the Jumbuck Project Area.

Tranche 2 Performance Condition (total 2 million Performance Rights)

The completion of a Feasibility Study supporting development of a gold mine.

Tranche 3 Performance Condition (total 2 million Performance Rights)

Delivery of first gold.

If Resolutions 9, 10 and 11 are approved, the Performance Rights set out in the table below will be allotted and issued to Mr. Seneque, Mr. Finch and Mr. McKay personally (or to their nominees).

Director	Number of Performance Rights			
	Tranche 1	Tranche 2	Tranche 3	Total
Bruno Seneque	1,000,000	1,000,000	1,000,000	3,000,000
Ian D. Finch	500,000	500,000	500,000	1,500,000
Neil W. McKay	500,000	500,000	500,000	1,500,000
TOTAL	2,000,000	2,000,000	2,000,000	6,000,000

The issue of the Performance Rights is designed to further align the interests of the Directors and the Shareholders by having appropriate incentives for the Directors to increase shareholder value and to improve the Company's future performance. The Performance Rights are set on performance based production targets that will lead the Company into gold production. The Performance Rights to be issued are in addition to the fee and remuneration package payable by the Company to the Director. None of the Directors have previously received Performance Shares or Performance Rights.

Chapter 2E of the Corporations Act

Section 208 of the Corporations Act prohibits a company from giving a financial benefit to a related party without prior shareholder approval. For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- Obtain the approval of the public company's members in the manner set out in Sections 217 and 227 of the Corporations Act; and
- Give the benefit within 15 months following such approval.

Unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act. One of these exceptions includes the provision of a financial benefit that constitutes reasonable remuneration to a related party as an officer or employee.

A "related party" for the purposes of the Corporations Act is defined widely. It includes a director of a public company and specified members of the director's family. It also includes an entity over which a director maintains control or a person who may be seen as acting in concert with the company on the understanding that a financial benefit will be received. Further, a director of an entity that controls a public company is a related party of the company.

A "financial benefit" for the purposes of the Corporations Act is also defined widely. It includes a public company issuing securities or granting options to a related party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and the effect of the transaction (rather than just the legal form) and any consideration which has been given is to be disregarded, even if it is full or adequate.

The Directors have considered the corporate governance issues relevant to executive compensation arrangements, including the ASX Corporate Governance Council's "Principles of Good Corporate Governance and Best Practice Recommendations". The Board has formed the view that the grant of the Performance Rights to the Directors on the terms and conditions set out in the Explanatory Statement is appropriate and that the value and quantum of the Performance rights are neither excessive, nor unusual for a company of the Company's size.

The Board also considers that the proposed grant of Performance rights constitutes reasonable remuneration within the meaning of section 211 of the Corporations Act and, therefore, Shareholder approval is not required for the giving of the financial benefit to the Directors constituted by the grant of the Performance Rights.

Listing Rules

ASX Listing Rule 10.14 prohibits Directors and their associates from acquiring securities under an employee incentive scheme without Shareholder approval. The Directors are permitted to participate in the Company's Employee Incentive Scheme. Accordingly, approval is sought from Shareholders for the purposes of Listing Rule 10.14.

Shareholder Approval (Listing rule 10.15)

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15 the following information is provided in relation to the proposed issue of Performance Rights to the Directors:

- a. Mr. Seneque, Mr. Finch, and Mr. McKay (or their nominees) each of whom are Directors of the Company will receive the Performance Rights;
- b. The maximum number of Performance Rights that may be issued pursuant to Resolution 9 is 3,000,000, Resolution 10 is 1,500,000 and Resolution 11 is 1,500,000;
- c. The Performance Rights will be issued for nil consideration and may be exercised for nil consideration upon the occurrence of the Performance Conditions;
- d. The Company has not issued any Performance Rights to the Directors, since the Company's Employee Incentive Scheme was approved on 29 November 2014;
- e. All Directors being Mr. Seneque, Mr Finch and Mr McKay, or their permitted nominees, are entitled to participate under the Company's Employee Incentive Scheme; The board also expects that selected senior executives, employees and consultants may be entitled to participate in the Company's Employee Incentive Scheme from time to time;
- f. No loans will be made by the Company in connection with the acquisition of Performance Rights to Mr. Seneque, Mr. Finch or Mr. McKay;
- g. The Performance Rights will be issued no later than twelve months after the date of the General Meeting and it is anticipated that the Performance Rights will be issued in three tranches during that period;
- h. The Performance Rights will expire at 5 p.m. Western Standard Time on 30 November 2018;

Each of the Directors declines to make a recommendation in relation to proposed Resolutions 9, 10 and 11 as they have a material interest in their outcomes to the extent that the resolutions provide for the issue of Performance Rights to each of them.

ANNEXURE "A" Terms of Options Resolutions 5, 6 and 7

- (a) Each Tyranna Option entitles the holder to subscribe for one (1) fully paid ordinary Share in Tyranna.
- (b) The Tyranna Options are exercisable at 4 cents each at any time up to 5.00 pm Western Standard Time 24 August 2017
- (c) Any Tyranna Option not exercised by their expiry date will automatically expire.
- (d) Tyranna must give the optionholder a certificate or Holding Statement stating the:
 - (i) number of Tyranna Options issued to the optionholder;
 - (ii) exercise price of the Tyranna Options; and
 - (iii) date of issue of the Tyranna Options.
- (e) The Tyranna Options are transferable.
- (f) Tyranna will not apply to ASX for quotation of the Tyranna Options.
- (g) Tyranna will apply to ASX for Official Quotation of the Shares issued on exercise of Tyranna Options.
- (h) The optionholder is not entitled to participate in any issue to existing Tyranna Shareholders of securities in Tyranna unless they have exercised their Tyranna Options before the "record date" for determining entitlements to the issue of securities and participate as a result of holding Tyranna Shares. Tyranna must give the optionholder notice of the proposed terms of the issue or offer in accordance with ASX Listing Rules.
- (i) The number and exercise price of the of the Tyranna options remains the same regardless if Tyranna makes a bonus issue of Tyranna Shares or other securities to Tyranna Shareholders .
- (j) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of Tyranna, then the rights of the optionholder (including the number of Tyranna Options to which the optionholder is entitled to and the exercise price) is changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (k) Any calculations or adjustments which are required to be made will be made by Tyranna's board of Directors and will, in the absence of manifest error, be final and conclusive and binding on Tyranna and the optionholder.
- (l) Tyranna must, within a reasonable period, give to the optionholder notice of any change to the exercise price of any Tyranna Options held by the optionholder or the number of Tyranna Shares which the optionholder is entitled to subscribe for on exercise of an Tyranna Option.
- (m) To exercise Tyranna Options, the optionholder must give Tyranna:
 - (i) a written exercise notice (in the form approved by the board of Tyranna from time to time) specifying the number of Tyranna Options being exercised and Tyranna Shares to be issued;
 - (ii) payment of the exercise price for the Tyranna Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment approved by Tyranna; and
 - (iii) any certificate for the Tyranna Options.
- (n) The optionholder may only exercise Tyranna Options in multiples of 5,000 Tyranna Options unless the optionholder exercises all Tyranna Options held by the optionholder.

TYRANNA RESOURCES LIMITED

ACN 124 990 405

PROXY FORM

The Company Secretary
Tyranna Resources Limited

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

By post:
PO Box 1124
West Perth WA 6872

By facsimile:
(08) 9485 1050

Number of Shares
entitled to vote:

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

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

STEP 1 – APPOINT A PROXY TO VOTE ON YOUR BEHALF

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

The Chair of the
Meeting (mark box)

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

or failing the person/body corporate named, or if no person/body corporate is named, the Chair 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 General Meeting of the Company to be held at 4.00 pm (Perth time) on Monday, 30 November 2015, at "Bentleys Boardroom", Level 1, 12 Kings Park Road, Western Australia and at any adjournment or postponement of that Meeting.

CHAIR'S VOTING INTENTIONS IN RELATION TO UNDIRECTED PROXIES

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

STEP 2 - INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

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

	For	Against	Abstain*
Resolution 1 Adoption of Remuneration Report (Non-binding)			
Resolution 2 Cancellation of Tyranna shares owned by Trafford Resources			
Resolution 3 Election of Mr. B. Seneque as director			
Resolution 4 Re-appointment of Mr. N. McKay as director			
Resolution 5 Ratification of shares & options to AMWD Pty Ltd			
Resolution 6 Ratification of Shares & Options to Sophisticated Investors			
Resolution 7 Ratification of Options to Brokers			
Resolution 8 Approval Of 10% Placement Capacity			
Resolution 9 Approval of Performance Rights to Mr. B. Seneque			
Resolution 10 Approval of Performance Rights to Mr. I. Finch			
Resolution 11 Approval of Performance Rights to Mr. N. McKay			

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

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

Authorised signature/s

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

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

¹Insert name and address of Shareholder

² Insert name and address of proxy

*Omit if not applicable

(o) Tyranna Options will be deemed to have been exercised on the date the exercise notice is lodged with the Directors of Tyranna.

(p) If the optionholder exercises less than the total number of Tyranna Options registered in the optionholder's name:

(i) the optionholder must surrender their option certificate (if any); and

(ii) Tyranna must cancel the option certificate (if any) and issue the optionholder a new option certificate or Holding Statement stating the remaining number of Tyranna Options held by the optionholder.

(q) Within 10 days after receiving an application for exercise of Tyranna Options and payment by the optionholder of the exercise price, Tyranna must issue the optionholder the number of Tyranna Shares specified in the application.

(r) Subject to Tyranna's Constitution, all Tyranna Shares issued on the exercise of Tyranna Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of Tyranna at the date of issue.

(s) These terms and the rights and obligations of the optionholder are governed by the laws of Western Australia. The optionholder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia