



**Tyranna Resources Limited**  
ACN 124 990 405

## **NOTICE OF ANNUAL GENERAL MEETING**

**The Annual General Meeting of the Company will be held at  
The Celtic Club, 48 Ord Street, West Perth, WA 6005 on  
Thursday, 30 November 2017 at 10am (WST).**

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

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

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

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# TYRANNA RESOURCES LIMITED

ACN 124 990 405

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Tyranna Resources Limited (**Company**) will be held at The Celtic Club, 48 Ord Street, West Perth, WA 6005 on Thursday, 30 November 2017 at 10am (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form comprise 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 Tuesday, 28 November 2017 at 10am (WST).

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

## AGENDA

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### 1. Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2017, which includes the Financial Report, the Directors' Report and the Auditor's Report.

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### 2. Resolution 1 - Remuneration Report

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

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

#### Voting Exclusion

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

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

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is

connected with the remuneration of a member of the Key Management Personnel.

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### **3. Resolution 2 - Re-election of Director - Mr Joseph Pinto**

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

*"That, for the purposes of Article 6.3(c) of the Constitution and for all other purposes, Mr Joseph Pinto retires and being eligible, is elected as a Director."*

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### **4. Resolution 3 - Approval of 10% Placement Facility**

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

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

#### **Voting Exclusion**

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

The Company will not disregard a vote if:

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

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### **5. Resolution 4 - Approval to issue Placement Shares**

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

*"That pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 150,000,000 Shares at \$0.017 per Share, on the terms and conditions in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue 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.

The Company will not disregard a vote if:

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

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## 6. Resolution 5 - Renewal of Employee Incentive Scheme

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

*"That pursuant to and in accordance with Exception 9(b) in Listing Rule 7.2 and for all other purposes, Shareholders renew the approval of the employee incentive scheme known as the 'Tyranna Resources Limited Employee Incentive Scheme' and the issue of Securities under that scheme on the terms and conditions detailed in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast on this Resolution by any Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and their respective associates.

However, the Company need not disregard a vote if:

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

### **Voting Prohibition**

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairman; and
- (b) the appointment expressly authorises the Chairman to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## 7. Resolution 6 - Approval of potential termination benefits under the Employee Incentive Scheme

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

*“That conditional on Resolution 5 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Employee Incentive Scheme, approval be given for the purposes of Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.”*

### Voting Prohibitions

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairman; and
- (b) the appointment expressly authorises the Chairman to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

In accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the Employee Incentive Scheme and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person’s future retirement. However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

**BY ORDER OF THE BOARD**

Yugi Gouw  
Company Secretary  
Dated: 20 October 2017

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# TYRANNA RESOURCES LIMITED

ACN 124 990 405

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## EXPLANATORY MEMORANDUM

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### 1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at The Celtic Club, 48 Ord Street, West Perth, WA 6005 on Thursday, 30 November 2017 at 10am (WST) (**Meeting**).

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

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

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 - Remuneration Report
Section 5	Resolution 2 - Re-election of Director - Mr Joseph Pinto
Section 6	Resolution 3 - Approval of 10% Placement Facility
Section 7	Resolution 4 - Approval to issue Placement Shares
Section 8	Resolution 5 - Renewal of Employee Incentive Scheme
Section 9	Resolution 6 - Approval of potential termination benefits under the Employee Incentive Scheme
Schedule 1	Definitions
Schedule 2	Equity Securities since 30 November 2016
Schedule 3	Summary of Employee Incentive Scheme

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

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## 2. Action to be taken by Shareholders

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

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

Please note that:

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

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

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## 3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2017.

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

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

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

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

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit, may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

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#### **4. Resolution 1 - Remuneration Report**

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

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

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

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

The Company's Remuneration Report did not receive a Strike at the 2016 annual general meeting. If the Remuneration Report receives a Strike at this Meeting (2017 annual general meeting), Shareholders should be aware that if a second Strike is received at the 2018 annual general meeting, this may result in the re-election of the Board.

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

Resolution 1 is an ordinary resolution.

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

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

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#### **5. Resolution 2 - Re-election of Director - Mr Joseph Pinto**

Article 6.3(c) of the Constitution requires that one-third of the Directors must retire at each annual general meeting (rounded down to the nearest whole number), and Article 6.3(f) provides that a retiring Director is eligible for re-election.

The Company currently has four Directors, and accordingly, one must retire.

Under Article 6.3(e), the Directors to retire at any annual general meeting must be those who have served the longest in office since their last election, but, as between persons who became Directors on the same day, those to retire must be determined by lot (unless otherwise agreed upon between those Directors).

All of the Directors (excluding Mr Bruno Seneque, who as Managing Director, is not required to retire by rotation) were last elected by Shareholders at the 2016 annual general meeting. Mr Joseph Pinto has agreed to retire at this annual general meeting and seek re-election.

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

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

Mr Pinto was first appointed to the Board on 18 July 2016 and was last re-elected at the annual general meeting held on 30 November 2016.

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

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

Resolution 2 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 2.

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## **6. Resolution 3 - Approval of 10% Placement Facility**

### **6.1 General**

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

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. Based on the ASX closing price on 19 October 2017, the Company has a market capitalisation of approximately \$7.7 million. The Company is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

## 6.2 Listing Rule 7.1A

(a) Shareholder approval

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

(b) Equity Securities

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

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

(c) Formula for calculating 10% Placement Facility

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

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

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

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

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

**D** is 10%

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

(d) Listing Rule 7.1 and Listing Rule 7.1A

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

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rules 7.1 and 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rules 7.1 and 7.1A.2 (refer to Section 6.2(c)) respectively.

(e) **Minimum Issue Price**

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

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

(f) **10% Placement Period**

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

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

**(10% Placement Period).**

### **6.3 Listing Rule 7.1A**

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

### **6.4 Specific information required by Listing Rule 7.3A**

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

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or

- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares). There is a risk that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

- (c) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice.
- (d) The table also shows:
  - (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
  - (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price (\$0.015 as at 19 October 2017).

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.008 50% decrease in Issue Price	\$0.015 Issue Price	\$0.030 100% increase in Issue Price
Current Variable A 513,054,972 Shares	10% Voting Dilution	51,305,497 Shares	51,305,497 Shares	51,305,497 Shares
	Funds raised	\$384,791	\$769,582	\$1,539,165
50% increase in current Variable A 769,582,458 Shares	10% Voting Dilution	76,958,246 Shares	76,958,246 Shares	76,958,246 Shares
	Funds raised	\$577,187	\$1,154,374	\$2,308,747
100% increase in current Variable A 1,026,109,944 Shares	10% Voting Dilution	102,610,994 Shares	102,610,994 Shares	102,610,994 Shares
	Funds raised	\$769,582	\$1,539,165	\$3,078,330

The above table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (vii) The issue price is \$0.015, being the closing price of the Shares on ASX on 19 October 2017.
  - (e) The Company will only issue the Equity Securities during the 10% Placement Period.
  - (f) The Company may seek to issue the Equity Securities for the following purposes:
    - (i) non-cash consideration for the acquisition of new resources assets and investments, or for the continued exploration and development of the Company's existing projects or engagement of services. In such circumstances the Company will provide a

valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or

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

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

- (j) The Company most previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 30 November 2016. In the 12 months preceding the date of the 2017 annual general meeting and as at the date of this Notice, the Company has issued 250,862,401 Equity Securities and this represents 50.31% of the total number of Equity Securities on issue at the commencement of that 12 month period.

Details of each issue of Equity Securities by the Company during the 12 months preceding the date of this Meeting are in Schedule 2.

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

## 6.5 Additional information

The Board recommends that Shareholders vote in favour of Resolution 3.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairman intends to exercise all available proxies in favour of Resolution 3.

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## 7. Resolution 4 - Approval to issue Placement Shares

### 7.1 General

Resolution 4 seeks Shareholder approval for the issue of up to 150,000,000 Shares at an issue price of \$0.017 each to raise up to \$2,550,000 (Placement Shares).

Assuming no other Shares are issued, and the maximum number of Placement Shares are issued, the issue of Placement Shares would result in existing Shareholders being diluted by 22.62%.

### 7.2 Listing Rule 7.1

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

The effect of Resolution 4 will be to allow the Company to issue the Placement Shares during the period of three months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

### 7.3 Specific information required by Listing Rule 7.3

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

- (a) the maximum number of Shares to be issued as Placement Shares is 150,000,000;
- (b) the Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Shares will occur progressively;
- (c) the issue price of the Placement Shares will be \$0.017 per Share;
- (d) the Directors will determine to whom the Placement Shares will be issued, but these persons will not be related parties of the Company;
- (e) the Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (f) the Company intends to use the funds raised from the issue of the Placement Shares towards the costs of the offer, administration costs,

review of other project opportunities, project acquisition, associated studies on any such acquired projects and general working capital.

(g) a voting exclusion statement is included in the Notice.

#### **7.4 Additional information**

The Board recommends that Shareholders vote in favour of Resolution 4.

Resolution 4 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 4.

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## **8. Resolution 5 - Renewal of Employee Incentive Scheme**

### **8.1 General**

Resolution 5 seeks Shareholders approval for the renewal of the Company's employee incentive scheme (**Scheme**) in accordance with Listing Rule 7.2 exception 9(b).

The Scheme was first approved by Shareholders on 10 June 2011. Shareholders most recently approved the Scheme at the Company's annual general meeting held on 21 November 2014.

The Scheme is a fundamental component of the Company's remuneration policy which includes providing effective long term incentives for performance and retention of its staff.

The Scheme is a framework for the provision of long term incentives to executives and employees of the Company at all levels and is comprised of two parts. Part 1 provides for the issue of Options and Part 2 provides for the issue of Performance Rights. A summary of the Scheme is in Schedule 3. In addition, a copy of the Scheme is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Scheme can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

The objective of the Scheme is to attract, motivate and retain key Directors, employees and consultants and it is considered by the Company that the renewal of the Scheme and the future issue of Equity Securities under the Scheme will provide selected participants with the opportunity to participate in the future growth of the Company.

Any future issues of Equity Securities under the Scheme to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

### **8.2 Listing Rule 7.1**

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

### **8.3 Listing Rule 7.2, exception 9(b)**

Listing Rule 7.2, exception 9(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to issue Equity Securities under the Scheme to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

The following Equity Securities have been issued under the Scheme since 21 November 2014, the date of its last approval by Shareholders:

- (a) 24,202,500 Performance Rights have been granted pursuant to the Incentive Scheme;
- (b) 6,900,000 Performance Rights have lapsed in accordance with their terms; and
- (c) no Performance Rights have vested in accordance with their terms.

No Options have been issued under the Scheme since its last approval.

### **8.4 Additional information**

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

Resolution 5 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 5.

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## **9. Resolution 6 - Approval of potential termination benefits under the Employee Incentive Scheme**

### **9.1 General**

Subject to Shareholder approval of Resolution 5, Shareholder approval is also sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Scheme to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

Resolution 6 is conditional on the passing of Resolution 5. If Resolution 5 is not approved at the Meeting, Resolution 6 will not be put to the Meeting.

Under the terms of the Scheme and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Equity Securities granted under the Scheme (**Scheme Securities**). Notwithstanding the foregoing, without the consent of the participant in the Scheme, no amendment may be made to the terms of any granted Scheme Security which reduces the rights of the participant in respect of that Scheme Security, other than an amendment introduced primarily to

comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Scheme Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Scheme Securities.

The Board's current intention is to only exercise this discretion where the person leaves employment or office without fault on their part.

The exercise of this discretion by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Scheme who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Scheme Securities at the time of their leaving.

## **9.2 Value of the termination benefits**

The value of the termination benefits that the Board may give under the Scheme cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Scheme Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Scheme Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Scheme Securities that the participant holds at the time they cease employment or office.

## **9.3 Corporations Act**

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate, unless an exception applies.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies. Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

## **9.4 Additional information**

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

Resolution 6 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 6.

## Schedule 1 - Definitions

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

**\$** means Australian Dollars.

**10% Placement Facility** has the meaning given in Section 6.1.

**10% Placement Period** has the meaning given in Section 6.2(f).

**Annual Report** means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2017.

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

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

**Board** means the board of Directors.

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

**Closely Related Party** means:

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

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

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

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

**Director** means a director of the Company.

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

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

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

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

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

**Listing Rules** means the listing rules of ASX.

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

**Notice** means this notice of annual general meeting.

**Option** means an option to acquire a Share.

**Placement Shares** has the meaning given to that term in Section 7.1.

**Proxy Form** means the proxy form attached to the Notice.

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

**Resolution** means a resolution referred to in the Notice.

**Schedule** means a schedule to the Notice.

**Scheme** means the employee incentive scheme for the Company the subject of Resolution 5, as summarised in Schedule 3.

**Section** means a section of the Explanatory Memorandum.

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

**Shareholder** means a shareholder of the Company.

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

**Trading Day** has the meaning given in the Listing Rules.

**VWAP** means volume weighted average price.

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

## Schedule 2 - Issues of Equity Securities since 30 November 2016

Date of Issue	Number of Securities	Type of Security	Recipient of Securities	Issue Price and details of any discount	Consideration & Use of Funds as at the date of this Notice
6/10/17	23,058,845	Shares <sup>1</sup>	Participants in the Share Purchase Plan announced 24/08/17	\$0.017 per Share, representing a premium of 13% to the closing market price on the date of issue	<p><b>Consideration:</b> \$392,000</p> <p><b>Funds spent to date:</b> \$Nil</p> <p><b>Use of funds spent to date and proposed use of remaining funds:</b> The funds have and will be applied in a manner consistent with the disclosures in the announcement of 24/08/17, namely, exploration activities at the Jumbuck Project, advancement of feasibility studies for the Jumbuck Project, potential acquisition opportunities, and general working capital.<sup>2</sup></p>
6/10/17	23,058,845	Options <sup>3</sup>	Participants in the Share Purchase Plan announced 24/08/17	Nil	<p><b>Consideration:</b> Issued on a “free-attaching” basis to the Shares issued as described in the above row.</p> <p><b>Current value:</b> \$46,118<sup>4</sup></p>
6/10/17	90,764,706	Options <sup>3</sup>	Participants in the placement announced 24/08/17	Nil	<p><b>Consideration:</b> Issued on a “free-attaching” basis to the Shares issued under the placement announced 24/08/17.</p> <p><b>Current value:</b> \$181,529<sup>4</sup></p>
6/10/17	7,500,000	Options <sup>3</sup>	PAC Partners Pty Ltd (or its nominees)	Nil	<p><b>Consideration:</b> Issued in consideration for lead manager services provided in connection with the placement announced 24/08/17.</p> <p><b>Current value:</b> \$15,000<sup>4</sup></p>
31/08/17	90,764,706	Shares <sup>1</sup>	Participants in the placement announced 24/08/17	\$0.017 per Share, representing a premium of 6% to the closing market price on the date of issue	<p><b>Consideration:</b> \$1,543,000</p> <p><b>Funds spent to date:</b> \$500,000</p>

Date of Issue	Number of Securities	Type of Security	Recipient of Securities	Issue Price and details of any discount	Consideration & Use of Funds as at the date of this Notice
					<b>Use of funds spent to date and proposed use of remaining funds:</b> The funds have and will be applied in a manner consistent with the disclosures in the announcement of 24/08/17, namely, exploration activities at the Jumbuck Project, advancement of feasibility studies for the Jumbuck Project, potential acquisition opportunities, and general working capital. <sup>2</sup>
25/08/17	5,061	Shares <sup>1</sup>	Option holders (issued on exercise of Options)	\$0.04 per Share, representing a premium of 135% to the closing market price on the date of issue	<b>Consideration:</b> \$202 <b>Funds spent to date:</b> \$202 <b>Use of funds spent to date:</b> Working capital
18/08/17	11,667	Shares <sup>1</sup>	Option holders (issued on exercise of Options)	\$0.04 per Share, representing a premium of 100% to the closing market price on the date of issue	<b>Consideration:</b> \$467 <b>Funds spent to date:</b> \$467 <b>Use of funds spent to date:</b> Working capital
10/08/17	26,664	Shares <sup>1</sup>	Option holders (issued on exercise of Options)	\$0.04 per Share, representing a premium of 110% to the closing market price on the date of issue	<b>Consideration:</b> \$1,067 <b>Funds spent to date:</b> \$1,067 <b>Use of funds spent to date:</b> Working capital
14/07/17	137,587	Shares <sup>1</sup>	Directors <sup>5</sup>	Nil	<b>Consideration:</b> Issued in lieu of \$2,889 worth of Director fees. <b>Current value:</b> \$2,064 <sup>8</sup>
9/06/17	120,389	Shares <sup>1</sup>	Directors <sup>5</sup>	Nil	<b>Consideration:</b> Issued in lieu of \$2,889 worth of Director fees. <b>Current value:</b> \$1,806 <sup>8</sup>
12/05/17	101,737	Shares <sup>1</sup>	Directors <sup>5</sup>	Nil	<b>Consideration:</b> Issued in lieu of \$2,889 worth of Director fees.

Date of Issue	Number of Securities	Type of Security	Recipient of Securities	Issue Price and details of any discount	Consideration & Use of Funds as at the date of this Notice
					<b>Current value:</b> \$1,526 <sup>8</sup>
13/04/17	104,082	Shares <sup>1</sup>	Directors <sup>5</sup>	Nil	<b>Consideration:</b> Issued in lieu of \$2,889 worth of Director fees. <b>Current value:</b> \$1,561 <sup>8</sup>
3/03/17	104,384	Shares <sup>1</sup>	Directors <sup>5</sup>	Nil	<b>Consideration:</b> Issued in lieu of \$2,889 worth of Director fees. <b>Current value:</b> \$1,566 <sup>8</sup>
7/02/17	103,561	Shares <sup>1</sup>	Directors <sup>5</sup>	Nil	<b>Consideration:</b> Issued in lieu of \$2,889 worth of Director fees. <b>Current value:</b> \$1,553 <sup>8</sup>
1/12/16	167	Shares <sup>1</sup>	Option holders (issued on exercise of Options)	\$0.04 per Share, representing a premium of 21% to the closing market price on the date of issue	<b>Consideration:</b> \$7 <b>Funds spent to date:</b> \$7 <b>Use of funds spent to date:</b> Working capital
1/12/16	15,000,000	Performance Rights <sup>6</sup>	Eligible participants under the employee incentive scheme	Nil	<b>Consideration:</b> Issued as incentive securities pursuant to the Company's employee incentive scheme. <b>Current value:</b> \$1,500 <sup>7</sup>

#### Notes

- (1) Shares are fully paid ordinary shares in the Company ranking equally in all respect with the existing issued Shares in the Company.
- (2) This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the remaining funds are ultimately applied. The Board reserves the right to alter the way the remaining funds are applied on this basis.
- (3) TYOX quoted Options, exercisable at \$0.04 each on or before 6 October 2021.
- (4) The current value is based on the closing price of the Company's quoted Options (\$0.002) on 19 October 2017.
- (5) Frank Lesko or his nominees, as approved by Shareholders at the annual general meeting held on 30 November 2016.
- (6) Performance rights which vest into Shares for nil cash consideration subject to the satisfaction of vesting conditions, in accordance with the Company's employee incentive scheme.
- (7) Performance rights were valued using a manual calculation utilising management assessment of the probability of the vesting conditions being achieved and based on the Share price of \$0.015, being the closing price of Shares on 19 October 2017.
- (8) The current value is based on the closing price of the Shares (\$0.015) on 19 October 2017.

## Schedule 3 - Summary of Employee Incentive Scheme

### 1. Rules of the Scheme

The Board may from time to time in its absolute discretion issue invitations to full-time or part-time employees of the Company or a related body corporate (**Eligible Person**) to participate in the Scheme.

The number of Performance Rights and Options which may be granted under the Scheme at any time must not exceed the maximum permitted under ASIC Class Order 14/1000 (which provides relief from the disclosure regime of the Corporations Act).

Shares issued upon exercise of Performance Rights and Options shall rank equally with existing Shares. Anyone who wishes to trade any Share issued or transferred under the Scheme must seek and receive Board approval.

The Scheme is comprised of two parts. Part 1 provides for the issue of Options, and Part 2 provides for the issue of Performance Rights.

### 2. Part 1: Options

The following is a summary of Part 1 of the Scheme with respect to the issue of Options:

#### (a) Terms and Conditions of Options

The Board may, in its absolute discretion, determine the terms and conditions of the Options to be offered to Eligible Persons under the Scheme, including the exercise price, expiry date and any exercise or performance conditions which need to be fulfilled before the Options may be exercised. The Board will have regard to the market value of the Shares at the time it resolves to offer Options determining the exercise price of the Options.

#### (b) No payment for grant of Option

An Eligible Person will not pay anything for the grant of Options. The Eligible Person must pay the exercise price to the Company to exercise the Options into Shares.

#### (c) Exercise of Options

Subject to any exercise or performance conditions set by the Board. Options may be exercised any time prior to their expiry date. In addition, the Options will be exercisable in certain takeover or change in control events, notwithstanding exercise or performance conditions may not have been met.

#### (d) Pro rata issues, bonus issues, reorganisations of capital and winding up

(i) Options do not carry any rights to the holder to participate in any issue of securities to existing Shareholders.

(ii) If there is a bonus issue to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the option holder would have received if

the Option had been exercised before the record date of the bonus issue.

- (iii) If there is a pro-rata issue (other than bonus issue) to Shareholders, the exercise price of the Options will be reduced according to the formula provided in the Listing Rules.
- (iv) If there is a reorganisation of the issued capital of the Company, then the rights of the option holder (including the number of Options to which the option holder is entitled and the exercise price) is changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (v) If a resolution for a members' voluntary winding up of the Company is proposed (other than for the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to the option holder of the proposed resolution. Subject to the exercise conditions of the Options, the option holder may, in the period referred to in the notice, exercise their Options.

(e) **Lapse of Options**

- (i) Options not validly exercised on or before their expiry date will automatically lapse.
- (ii) Unless otherwise determined by the Board, if Options are granted subject to exercise conditions and prior to satisfaction of the exercise conditions, an Eligible Person ceases to be an Eligible Person for any reason other than in circumstances of a "bad leaver" (**Specified Reason**), any such Options held by the Eligible Person (or his or her nominated associate) will automatically lapse.
- (iii) Unless otherwise determined by the Board, if Options are granted subject to exercise conditions, and prior to satisfaction of the exercise conditions, an Eligible Person ceases to be an Eligible Person because of a Specified Reason, any such Options held by the Eligible Person (or his or her nominated associate) may be exercised within 45 days of the event of the Specified Reason, or such longer period as the Board determines, subject to the Board waiving or varying the exercise conditions of the Options such that they may be exercised. Options not exercised within the 45 days or the longer period set by the Board will automatically lapse.
- (iv) Unless otherwise determined by the Board, if an Eligible Person ceases to be an Eligible Person, at any time after an Option is or has become exercisable, the Eligible Person (or his or her nominated associate) must exercise such Options within 30 days or they will automatically lapse.

**3. Part 2: Performance Rights**

The following is a summary of Part 2 of the Scheme with respect to the issue of Performance Rights:

(a) **Nature of Performance Rights**

A Performance Right is an option to receive a Share on the terms set out in the Scheme for the relevant performance period and subject to satisfaction of the applicable hurdles. The performance period, performance hurdles and test dates for measuring the performance hurdles may be determined by the Board from time to time.

**(b) No Payment**

An Eligible Person will not pay anything for the grant of Performance Rights and no amount will be payable by the holder of a Performance Right on the exercise of the Performance Right.

**(c) Vesting.**

A Performance Right is automatically considered to be exercised if it has vested and the Company is obliged to issue the shares. Performance Rights may vest in the following ways:

- (i) If the applicable performance hurdles are satisfied as at the relevant test date.
- (ii) If the holder ceases to be an Eligible Person because of an “Uncontrollable Event” (e.g. death, serious injury, disability, retrenchment or redundancy). In these circumstances, all of the unvested Performance Rights that are capable of becoming exercisable if performance hurdles are met at the next test date will vest automatically and any other unvested Performance Rights will only vest if determined by the Board in its absolute discretion.
- (iii) If the holder ceases to be an Eligible Person because of resignation, all the unvested Performance Rights will automatically lapse. In these circumstances the Board in its absolute discretion, after due consideration of the performance of the Eligible Person in meeting the performance hurdles may use its absolute discretion to amend the Performance Rights vesting criteria.
- (iv) Unvested Performance Rights that have not lapsed will vest if a takeover bid (as defined in the Corporations Act) to acquire Shares becomes unconditional; at any time after a change of control event has occurred; or if a merger by way of scheme of arrangement under the Corporation Act has been approved by the Court.

**(d) Exercise**

Performance Rights are automatically exercised if they vest. The Company must issue new Shares or procure the transfer of existing Shares to the holder immediately upon vesting of Performance Rights.

**(e) New issue**

Performance Rights do not confer on the holder a right to participate in a new issue of Shares in the Company, including by way of bonus issue, rights issue or otherwise.

(f) **Variation of Capital**

If there are certain variations of the share capital of the Company including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital, a demerger or other distribution in specie, the Board may make one of the following adjustments as it considers appropriate and in accordance with the provisions of the Listing Rules:

- (i) The number of Shares which may be issued or transferred upon exercise of any of the Performance Rights.
- (ii) Where Performance Rights have been exercised but no Shares have been issued or transferred following the exercise, the number of Shares which may be issued or transferred.

(g) **Lapse**

All Performance Rights will lapse on the date where performance hurdles have not been satisfied on the test date determined by the Board.

**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 6872

**By facsimile:**  
(08) 9485 1050

Name of Shareholder:	of	<input type="text"/>
Address of Shareholder:	of	<input type="text"/>
Number of Shares entitled to vote:		<input type="text"/>

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

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

**STEP 1 - APPOINT A PROXY TO VOTE ON YOUR BEHALF**

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

The Chairman of the Meeting (mark box)	<input type="checkbox"/>	OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy	<input type="text"/>
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or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Meeting of the Company to be held at 10am (WST) on 30 November 2017, at The Celtic Club, 48 Ord Street, West Perth, WA 6005 and at any adjournment or postponement of that Meeting.

**Authority for Chair to vote undirected proxies on remuneration related resolutions**

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5 and 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel which includes the Chair.

**Chair's voting intentions in relation to undirected proxies**

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

**STEP 2 - INSTRUCTIONS AS TO VOTING ON RESOLUTIONS**

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

		For	Against	Abstain*
Resolution 1	Remuneration Report			
Resolution 2	Re-election of Director - Mr Joseph Pinto			
Resolution 3	Approval of 10% Placement Facility			
Resolution 4	Approval to issue Placement Shares			
Resolution 5	Renewal of Employee Incentive Scheme			
Resolution 6	Approval of potential termination benefits under the Employee Incentive Scheme			

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

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

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

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

Individual or Shareholder 1	Shareholder 2	Shareholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

<sup>1</sup>Insert name and address of Shareholder

<sup>2</sup> Insert name and address of proxy

\*Omit if not applicable

**Proxy Notes:**

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

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

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

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

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

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

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

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

Mail: PO Box 1124, West Perth 6872

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

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