



**TYRANNA RESOURCES LIMITED**  
**ACN 124 990 405**

**PROSPECTUS**

This Prospectus is being issued for the offer of:

- up to 58,823,529 Quoted Options to SPP Subscribers on the basis of 1 free-attaching Option for every 1 Share subscribed for under the SPP or the SPP Shortfall Offer (**SPP Options Offer**);
- up to 90,764,706 Quoted Options to Placement Participants on the basis of 1 free-attaching Option for every 1 Share subscribed for under the Placement (**Placement Options Offer**); and
- 7,500,000 Quoted Options to the Lead Manager (**Lead Manager Offer**),

(together, the **Offers**).

**Timing**

The Offers are currently scheduled to close at 5.00pm WST on 29 September 2017. Valid Application Forms must be received before that time.

**Conditional Offers**

The issue of the Quoted Options under the Offers is subject to Shareholder approval at the Company's General Meeting to be held on 6 October 2017. Please refer to Section 1.3 for further information.

The Offers are not underwritten.

**Important Notice**

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

An investment in the Quoted Options offered in connection with this Prospectus should be considered of a speculative nature.

## IMPORTANT INFORMATION

This Prospectus is dated 5 September 2017 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Quoted Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Company has applied for Official Quotation by ASX of the Quoted Options offered by this Prospectus.

The Quoted Options offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 2, 679 Murray Street, West Perth, Western Australia, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offers contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version of this Prospectus within Australia or New Zealand.

Applications for Quoted Options under the Offers will only be accepted on an original Application Form which accompanies this Prospectus. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offers in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers.

No action has been taken to permit the offer of Quoted Options under this Prospectus in any jurisdiction other than Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Quoted Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This document is important and should be read in its entirety before deciding to participate in the Offers. This does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay.

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information

in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to WST, unless otherwise indicated. Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

## CORPORATE DIRECTORY

### Directors

Mr Joseph Pinto	Non-Executive Chairman
Mr Bruno Seneque	Managing Director
Mr Nicholas Revell	Technical Director
Mr Frank Lesko	Non-Executive Director

### Share Registry\*

Advanced Share Registry Ltd  
 110 Stirling Highway  
 NEDLANDS WA 6009  
 Telephone: (08) 9389 8033  
 Fax: (08) 9262 3723

### Company Secretary

Mr Yugi Gouw

### Auditor\*

Bentleys  
 Level 3, 216 St Georges Terrace  
 PERTH WA 6000

### Registered Office

Level 2, 679 Murray Street  
 WEST PERTH WA 6005

### Solicitors

Bellanhouse  
 Level 19, Alluvion  
 58 Mounts Bay Road  
 PERTH WA 6000

Telephone: (08) 9485 1040  
 Fax: (08) 9485 1050  
 Email: info@tyrannaresources.com  
 Website: www.tyrannaresources.com

### ASX Codes

TYX (Shares)  
 TYXO (Options - proposed)

### Lead Manager

PAC Partners Pty Ltd  
 Level 10, 330 Collins Street  
 MELBOURNE VIC 3000

\* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

## PROPOSED TIMETABLE FOR OFFERS

Event	Date
SPP Record Date	5pm WST, 23 August 2017
Announcement of Placement and SPP	24 August 2017
Lodgement of Prospectus and Appendix 3B with ASX	5 September 2017
Despatch of Prospectus and SPP Offer Documents to Eligible Shareholders and notice of General Meeting to Shareholders	7 September 2017
Opening Date of Offers	8 September 2017
Closing Date of Offers (5pm WST)	29 September 2017
General Meeting and anticipated date for issue of the Quoted Options and dispatch of holding statements	6 October 2017
Anticipated date of Official Quotation of the Quoted Options	9 October 2017

\* These dates are indicative only and subject to change. Subject to the Corporations Act, the Listing Rules and the terms and conditions of the SPP, the Directors reserve the right to vary these dates, including the Closing Date, or withdraw the Offers without prior notice. Accordingly, Applicants are encouraged to submit their Application Form as early as possible.

## INVESTMENT OVERVIEW

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Quoted Options.

Key Information	Further Information
<p><b>What are the Offers being made under the Prospectus?</b></p> <p>By this Prospectus, the Company is offering:</p> <ul style="list-style-type: none"> <li>• up to 58,823,529 Quoted Options to SPP Subscribers on the basis of 1 free-attaching Quoted Option for every Share subscribed for under the SPP, or the SPP Shortfall Offer, as applicable (<b>SPP Options Offer</b>);</li> <li>• up to 90,764,706 Quoted Options to Placement Participants on the basis of 1 free-attaching Quoted Option for every Share subscribed for under the Placement (<b>Placement Options Offer</b>); and</li> <li>• 7,500,000 Quoted Options to the Lead Manager (<b>Lead Manager Offer</b>), (together, the <b>Offers</b>).</li> </ul>	Section 1.2
<p><b>What is the purpose of the Offers?</b></p> <p>The purpose of the SPP Options Offer and the Placement Options Offer is to issue the free-attaching Quoted Options in respect of SPP Shares and Placement Shares that have been and will be issued and thereby complete the SPP to the Eligible Shareholders and the Placement to the Placement Participants. The purpose of the Lead Manager Offer is to issue the Quoted Options to the Lead Manager (or its nominee) as part consideration for lead manager services provided to the Company in relation to the Placement.</p> <p>This Prospectus has also been issued to facilitate secondary trading of the Shares to be issued upon exercise of the Quoted Options to be issued under the Offers.</p>	Sections 1.1 and 1.4
<p><b>What is the issue price of the Offers?</b></p> <p>The Quoted Options are being issued under the SPP Options Offer and the Placement Options Offer for no additional consideration as they are being issued on a free-attaching basis to participants in the Placement and the SPP. The Quoted Options are being issued under the Lead Manager Offer for no additional consideration as they are being issued as part consideration for lead manager services provided to the Company in relation to the Placement.</p>	Section 1.2
<p><b>Who is eligible to subscribe under the Offers?</b></p> <p>Applications pursuant to the SPP Options Offer must only be made by Eligible Shareholders (being a Shareholder with a registered address in Australia or New Zealand as at the SPP Record Date) who are subscribing for SPP Shares and investors who subscribe for Shares under the SPP Shortfall Offer (together, <b>SPP Subscribers</b>).</p> <p>Applications pursuant to the Placement Options Offer must only be made by investors who have participated in the Placement (<b>Placement Participants</b>).</p> <p>Applications pursuant to the Lead Manager Offer must only be made by the Lead Manager (or its nominees).</p>	Sections 1.1 and 1.2

Key Information	Further Information																					
<p><b>What are the terms of the Quoted Options?</b></p> <p>The terms of the Quoted Options to be issued under the Offers are the same. The Quoted Options will be exercisable at 4 cents each and will expire 4 years from the date of issue. Application has been made for the Quoted Options to be quoted on ASX. The full terms of the Quoted Options are set out in Section 4.2.</p>	<p>Sections 1.2 and 4.2</p>																					
<p><b>Are the Offers conditional?</b></p> <p>Each Offer is conditional on Shareholder approval at the General Meeting to be held on 6 October 2017.</p>	<p>Section 1.3</p>																					
<p><b>Are the Offers underwritten?</b></p> <p>The Offers are not underwritten.</p>	<p>Section 1.8</p>																					
<p><b>What is the effect of the Offers?</b></p> <p>The effect of the Offers on the capital structure is set out below (assuming no other Securities are issued and no other existing Securities are exercised):</p> <table border="1" data-bbox="185 920 1216 1462"> <thead> <tr> <th></th> <th>Shares</th> <th>Options</th> </tr> </thead> <tbody> <tr> <td>Balance at the date of this Prospectus</td> <td>489,996,127</td> <td>10,000,000</td> </tr> <tr> <td>Maximum SPP Shares to be issued</td> <td>58,823,529</td> <td>-</td> </tr> <tr> <td>Maximum to be issued under the SPP Options Offer</td> <td>-</td> <td>58,823,529</td> </tr> <tr> <td>Maximum to be issued under the Placement Options Offer</td> <td>-</td> <td>90,764,706</td> </tr> <tr> <td>To be issued under the Lead Manager Offer</td> <td>-</td> <td>7,500,000</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>548,819,656</b></td> <td><b>167,088,235</b></td> </tr> </tbody> </table> <p>The Company also currently has 17,302,500 Performance Rights on issue. It is not expected that the Offers will have any effect on the control of the Company.</p> <p>The indicative pro-forma balance sheet showing the effect of the Placement, the SPP and the Offers is in Section 2.3.</p>		Shares	Options	Balance at the date of this Prospectus	489,996,127	10,000,000	Maximum SPP Shares to be issued	58,823,529	-	Maximum to be issued under the SPP Options Offer	-	58,823,529	Maximum to be issued under the Placement Options Offer	-	90,764,706	To be issued under the Lead Manager Offer	-	7,500,000	<b>TOTAL</b>	<b>548,819,656</b>	<b>167,088,235</b>	<p>Sections 2.1, 2.2 and 2.3</p>
	Shares	Options																				
Balance at the date of this Prospectus	489,996,127	10,000,000																				
Maximum SPP Shares to be issued	58,823,529	-																				
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<b>TOTAL</b>	<b>548,819,656</b>	<b>167,088,235</b>																				
<p><b>What are the risks of a further investment in the Company?</b></p> <p>Potential investors should be aware that subscribing for Quoted Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 3, including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none"> <li>• <b>Exploration risk:</b> Mineral exploration is a high risk undertaking. There can be no assurance that further exploration on the Company's projects will result in the discovery of an economic ore deposit.</li> <li>• <b>Future capital needs:</b> Further funding will be required by the Company</li> </ul>	<p>Section 3</p>																					

Key Information	Further Information																				
<p>to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all.</p> <ul style="list-style-type: none"> <li>• <b>Future acquisition risks:</b> The Company is in negotiations, but there can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any acquisition will result in a return for Shareholders.</li> <li>• <b>General market risks:</b> As a junior explorer with no production or income, the Company is exposed to general market and economic condition risks.</li> </ul>																					
<p><b>How do I apply under the Offers?</b></p> <p>SPP Subscribers may apply for Quoted Options under the SPP Options Offer by completing the SPP Application Form.</p> <p>Placement Participants may apply for Quoted Options under the Placement Options Offer by completing the Placement Offer Application Form.</p> <p>The Lead Manager (or its nominees) may apply for Quoted Options under the Lead Manager Offer by completing the Lead Manager Application Form.</p>	Section 1.10																				
<p><b>Are the Directors participating in the Offers?</b></p> <p>The relevant interest of each of the Directors in Securities as at the date of this Prospectus is set out in the table below:</p> <table border="1" data-bbox="185 1077 1206 1417"> <thead> <tr> <th>Director</th> <th>Shares</th> <th>Options</th> <th>Performance Rights</th> </tr> </thead> <tbody> <tr> <td>Joseph Pinto</td> <td>41,995,975</td> <td>-</td> <td>-</td> </tr> <tr> <td>Bruno Seneque</td> <td>287,143</td> <td>-</td> <td>7,500,000</td> </tr> <tr> <td>Nicholas Revell</td> <td>150,000</td> <td>-</td> <td>7,500,000</td> </tr> <tr> <td>Frank Lesko</td> <td>771,740</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p>As at the date of this Prospectus, the Directors (or their associates) each intend to participate in the SPP up to \$15,000 worth of SPP Shares (being 882,353 Shares), including up to 882,353 free-attaching Quoted Options.</p> <p>The Directors did not participate in the Placement and are not entitled to subscribe for Quoted Options under the Placement Options Offer.</p>	Director	Shares	Options	Performance Rights	Joseph Pinto	41,995,975	-	-	Bruno Seneque	287,143	-	7,500,000	Nicholas Revell	150,000	-	7,500,000	Frank Lesko	771,740	-	-	Section 5.9(a)
Director	Shares	Options	Performance Rights																		
Joseph Pinto	41,995,975	-	-																		
Bruno Seneque	287,143	-	7,500,000																		
Nicholas Revell	150,000	-	7,500,000																		
Frank Lesko	771,740	-	-																		
<p><b>What is the SPP Shortfall Offer?</b></p> <p>Any SPP Shares and free-attaching Quoted Options to those SPP Shares not taken up pursuant to the SPP and under this Prospectus will form the SPP Shortfall Offer which may be offered by the Company to any sophisticated or professional investors as a separate placement at the discretion of the Directors. The offer of Quoted Options under the SPP Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open after the Closing Date. The SPP Shortfall Offer is conditional on Shareholder approval at the General Meeting to be held on 6 October 2017.</p>	Section 1.15																				

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# 1. Details of the Offers

## 1.1 Background

On 24 August 2017, the Company announced a two stage capital raising comprising:

- (a) a placement to sophisticated and professional investors (**Placement**) to raise approximately \$1.7 million before costs by the issue of approximately 99.8 million Shares at 1.7 cents each (**Placement Shares**); and
- (b) an offer to Eligible Shareholders under a share purchase plan (**SPP**) to raise up to a further \$1,000,000 before costs by the issue of up to 58,823,529 Shares at 1.7 cents each (**SPP Shares**).

The Company issued 90,764,706 Placement Shares to sophisticated and professional investors (**Placement Participants**) on 31 August 2017 using the Company's placement capacity under Listing Rules 7.1 and 7.1A.

The offer of SPP Shares under the SPP has been made on the same date as this Prospectus in accordance with ASIC Class Order [CO 09/425] and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act.

The SPP is not underwritten. Any SPP Shares not subscribed for by Eligible Shareholders under the SPP will comprise the shortfall and may be offered to sophisticated or professional investors as a separate placement at the discretion of the Directors (**SPP Shortfall Offer**). See Section 1.15 for further information.

Eligible Shareholders who subscribe for SPP Shares under the SPP, and investors who subscribe for Shares under the SPP Shortfall Offer (together, **SPP Subscribers**), are also being offered one free-attaching Quoted Option for every Share subscribed for. Similarly, Placement Participants are being offered one free-attaching Quoted Option for every Placement Share subscribed for.

The Company appointed PAC Partners Pty Ltd (**Lead Manager**) to act as lead manager to the Placement and has agreed to issue 7,500,000 Quoted Options to the Lead Manager (or its nominees) for lead manager services provided to the Company in relation to the Placement. Please refer to Section 5.1 for a summary of the terms of the Lead Manager Mandate.

## 1.2 Offers

Pursuant to this Prospectus, the Company is offering:

- (a) up to 58,823,529 Quoted Options to SPP Subscribers on the basis of one free-attaching Quoted Option for every Share subscribed for by the SPP Subscribers under the SPP, or the SPP Shortfall Offer, as applicable (**SPP Options Offer**);
  - (b) up to 90,764,706 Quoted Options to Placement Participants on the basis of one free-attaching Quoted Option for every Share subscribed for by the Placement Participants under the Placement (**Placement Options Offer**); and
  - (c) 7,500,000 Quoted Options to the Lead Manager (**Lead Manager Offer**),
- (together, the **Offers**).

As the Quoted Options are issued under the SPP Options Offer and Placement Options Offer as free attaching to the SPP Shares and Placement Shares respectively, and under the Lead Manager Offer in part consideration for services provided, no cash consideration is payable for the issue of the Quoted Options. Please refer to Section 5.1 for a summary of the terms of the Lead Manager Mandate.

The Quoted Options are intended to be quoted on the ASX, and will be exercisable at \$0.04 each on or before the date which is 4 years after the date of issue. Full terms and conditions of the Quoted Options proposed to be granted under the Offers are contained in Section 4.2.

All Shares issued upon the future exercise of the Quoted Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

### **1.3 Conditional Offers**

Each Offer is conditional upon the Company obtaining Shareholder approval to issue the relevant Quoted Options at the General Meeting to be held on 6 October 2017. The approvals are not inter-conditional and if Shareholder approval is not obtained in respect of an Offer, it will not preclude the Company from proceeding with the other Offers.

If Shareholder approval is not obtained for the issue of the Quoted Options to SPP Subscribers, the SPP Options Offer will be withdrawn and SPP Subscribers will still be issued Shares but will not be entitled to receive Quoted Options or any refund of application monies paid under the SPP or the SPP Shortfall Offer.

For the avoidance of doubt, if Shareholder approval is not obtained for the issue of Shares under the SPP Shortfall Offer, no Quoted Options will be issued under the SPP Options Offer to investors who subscribe for Shares under the SPP Shortfall Offer.

If Shareholder approval is not obtained for the issue of the Quoted Options to the Placement Participants, the Placement Options Offer will be withdrawn and the Placement Participants will not be entitled to receive Quoted Options or any refund of subscription monies paid under the Placement.

If Shareholder approval is not obtained for the issue of the Quoted Options to the Lead Manager (or its nominees), the Company may still elect to issue the Quoted Options under the Lead Manager Offer using the Company's placement capacity under Listing Rules 7.1 and/or 7.1A.

### **1.4 Purpose of the Prospectus**

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the Quoted Options as they are not in a class of securities that were quoted securities at all times in the last 3 months. The Company is also unable to rely on disclosure relief provided by ASIC Class Order [CO 09/425] as it doesn't extend to the offer of options under a share purchase plan.

Consequently, the Company has issued this Prospectus for the offers of the Quoted Options to the SPP Subscribers, Placement Participants and Lead Manager.

This Prospectus has also been issued to facilitate secondary trading of the Shares to be issued upon exercise of the Quoted Options to be issued under the Offers. Issuing the Quoted Options under this Prospectus will enable persons who are issued the Quoted Options to on-sell the Shares issued on exercise of the Quoted Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

Accordingly, the purpose of this Prospectus is to:

- (a) make the offers of Quoted Options under the SPP Options Offer, the Placement Options Offer and the Lead Manager Offer; and
- (b) ensure that the on-sale of the Shares issued on conversion of the Quoted Options do not breach section 707(3) of the Corporations Act.

## **1.5 Opening and Closing Date**

As set out in the indicative timetable, the Offers will open on 8 September 2017 (**Opening Date**) and are anticipated to close on 29 September 2017 (**Closing Date**). The Opening Date and Closing Date for the Offers are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offers early, extend the Closing Date or to withdraw the Offers at any time prior to issue of the Options. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

The Company will accept Application Forms for the Offers from the Opening Date until 5.00pm WST on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

## **1.6 Minimum and maximum subscriptions**

There is no minimum subscription under any Offer.

The amount to be raised under the SPP is capped at \$1,000,000 (before costs). This means that the SPP Options Offer is capped at a total of 58,823,529 Quoted Options. If applications are received in respect of more than 58,823,529 Quoted Options, acceptances will be scaled back in accordance with the mechanisms described in the SPP Offer Documents accompanying this Prospectus.

A total of 90,764,706 Quoted Shares have been issued under the Placement. Accordingly, the Placement Options Offer is capped at a total of 90,764,706 Quoted Options.

## **1.7 Proposed use of funds**

No funds will be raised from the issue of the Quoted Options pursuant to this Prospectus as the Quoted Options are issued under the SPP Options Offer and Placement Options Offer as free attaching to the SPP Shares and Placement Shares respectively, and under the Lead Manager Offer in part consideration for services provided.

The Company intends to apply the funds raised from the SPP and the Placement in accordance with the table below:

<b>Item of expenditure</b>	<b>Amount (\$)</b>	<b>%</b>
Exploration activities at Jumbuck Project	800,000	30%
Advancement of feasibility studies for the Jumbuck Project	400,000	16%
Potential acquisition opportunities <sup>1</sup>	650,000	26%
Working capital requirements <sup>2</sup>	550,931	22%
Expenses of the Offers, SPP and Placement <sup>3</sup>	142,069	6%
<b>TOTAL<sup>4</sup></b>	<b>2,543,000</b>	<b>100%</b>

**Notes:**

1. The Company is in discussion with a number of parties for potential project acquisition opportunities. See Section 3.1(b) for risks associated with new projects and acquisitions. In the event that no such project acquisitions are completed, or that the funding required is less than the amount budgeted, this amount will be reallocated towards exploration activities and general working capital.
2. General working capital funds to be allocated towards, amongst other things, corporate overheads (including payroll, consultants, advisors and Directors' fees), insurance, administration costs and travel expenses.
3. See Section 5.12 for further details.
4. The above table assumes the maximum amount is raised under the SPP. If a lesser amount is raised, the amounts attributed to working capital and exploration activities at Jumbuck Project will be scaled back.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

## **1.8 No underwriting**

The Offers are not underwritten.

## **1.9 No rights trading**

The rights to Quoted Options under the Offers are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your right to receive some or all of the Quoted Options to any other party. If you do not take up your right to receive the relevant Options by the Closing Date, the offer to you will lapse.

## **1.10 Application Forms**

An Eligible Shareholder may only accept the SPP Options Offer on the basis of one Quoted Option for every Share subscribed for pursuant to the SPP by completing the SPP Application Form.

A Placement Participant may only accept the Placement Options Offer on the basis of one Quoted Option for every Placement Share subscribed for pursuant to the Placement by completing the Placement Offer Application Form.

The Lead Manager (or its nominees) may only accept the Lead Manager Offer by completing the Lead Manager Application Form.

Applications must be made using the relevant Application Form provided with a copy of this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered in accordance with the instructions contained in the Application Form.

If the number of Quoted Options subscribed for under the SPP Options Offer is more than the number of Quoted Options to which the Applicant is entitled under the SPP Option Offer (including because of a scale back of SPP Shares to be issued under the SPP - see section 10 in the SPP offer booklet), the Company reserves the right to return the SPP Application Form and not issue any Quoted Options to the Applicant or to accept it in respect of a lesser number of Quoted Options.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Quoted Options accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Quoted Options under an Offer. If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

By completing and returning an Application Form, Applicants will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting, that the law in their place of residence and/or where they have been given the Prospectus does not prohibit them from being given the Prospectus and that they:

- (a) agree to be bound by the terms of the relevant Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;
- (d) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for the Quoted Options to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (e) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Quoted Options are suitable for them given their investment objectives, financial situation or particular needs; and

- (f) acknowledge that the Quoted Options have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

### **1.11 Issue date and dispatch**

Subject to Shareholder approval, all Quoted Options under the Offers are expected to be issued on or before the date specified in the proposed timetable in this Prospectus.

Security holder statements in relation to those Quoted Options are expected to be dispatched by 6 October 2017.

It is the responsibility of Applicants to determine their allocation prior to trading in the Quoted Options. Applicants who sell Quoted Options before they receive their holding statements do so at their own risk.

### **1.12 ASX quotation**

Application has been made to the ASX for Official Quotation of the Quoted Options under the Offers.

The Quoted Options will only be admitted to Official Quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Quoted Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)).

The fact that ASX may agree to grant official quotation of those Quoted Options is not to be taken in any way as an indication of the merits of the Company or the Quoted Options. ASX takes no responsibility for the contents of this Prospectus.

If official quotation of those Quoted Options is not granted by ASX within three months of the date of this Prospectus, any issue or transfer of the Quoted Options (or Shares issued on exercise of those Quoted Options) will be void.

### **1.13 CHESS**

The Company participates in the Clearing House Electronic Sub-register System known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities pursuant to their acceptance of an Offer.

Shareholders who are broker sponsored will receive a CHESS statement from ASX Settlement Pty Limited.

The CHESS statement will specify the number of Quoted Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Quoted Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

A CHESSE statement or Issuer Sponsored statement will routinely be sent to Security holders at the end of any calendar month during which the balance of their Security holding changes. Security holders may request a statement at any other time; however, a charge may be made for additional statements.

#### **1.14 Residents outside Australia**

This Prospectus, and any accompanying Application Form, do not, and are not intended to, constitute an offer of Quoted Options in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

#### **1.15 SPP Shortfall Offer**

Any SPP Shares and Quoted Options not subscribed for by Eligible Shareholders under the SPP and under this Prospectus will comprise the shortfall and may be offered to sophisticated or professional investors as a separate placement at the discretion of the Directors pursuant to the SPP Shortfall Offer.

The offer of Quoted Options under the SPP Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open after the Closing Date. Subscribers under the SPP Shortfall Offer will be offered Shares at the same issue price at which the Eligible Shareholders were offered Shares under the SPP, together with a free attaching Quoted Option for every Share subscribed for, pursuant to this Prospectus. The issue of Securities under the SPP Shortfall Offer is conditional upon the Company obtaining Shareholder approval at the General Meeting.

The Directors do not represent that any application to participate in the SPP Shortfall Offer will be successful. The Company reserves the right to issue to an applicant for Securities under the SPP Shortfall Offer a lesser number of Securities than the number applied for or reject an application or not proceed with the issuing of the Securities pursuant to the SPP Shortfall Offer or part thereof. If the number of Securities issued to an applicant is less than the number applied for by the applicant, surplus application monies will be refunded to the applicant in full. Interest will not be paid on any application monies refunded.

If you are invited to subscribe for Securities pursuant to the SPP Shortfall Offer, and you wish to subscribe, please complete an SPP Shortfall Application Form. The SPP Shortfall Application Form allows you to apply for both Shares offered under the SPP Shortfall Offer and Quoted Options offered under this Prospectus.

#### **1.16 Taxation implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Quoted Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Quoted Options.

## **1.17 Major activities and financial information**

A summary of the activities and financial information relating to the Company for the half-year ended 31 December 2016 and financial year ended 30 June 2016 can be found in the Company's Interim Financial Report and Annual Financial Report lodged with ASX. A summary of activities relating to the Company is also set out in the quarterly activities reports lodged with ASX on 31 October 2016, 30 January 2017, 28 April 2017, and 19 July 2017. The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report on 20 September 2016 are listed in Section 5.3.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in an Offer.

## **1.18 Privacy**

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's Security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

## **1.19 Enquiries concerning this Prospectus**

For enquiries relating to this Prospectus and general shareholder enquiries, please contact the Company Secretary by telephone on (08) 9485 1040 between 8.30am and 5.00pm (WST) on Monday to Friday.



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## 2. Effect of the Offers

### 2.1 Capital structure on completion of the Offers

The principal effect of the Offers, assuming all Quoted Options offered under this Prospectus are issued, will be to increase the number of Options currently on issue by a maximum of 157,088,235. Application will be made for these Quoted Options to be quoted on ASX, creating a new class of Quoted Options.

If all of these 157,088,235 Quoted Options are exercised, the Company will be paid exercise proceeds of approximately \$6,283,500 (before costs) and an additional 157,088,235 Shares will be issued to Option holders. The exercise proceeds will be applied towards the Company's general operational and working capital expenditure.

The effect of the Offers on the capital structure of the Company, assuming the SPP is fully subscribed, and all of the Quoted Options offered under this Prospectus are issued (but no other Securities are issued, or Options or Performance Rights are exercised), is set out below:

	Shares	Options <sup>1</sup>
Balance at the date of this Prospectus	489,996,127	10,000,000
Maximum SPP Shares to be issued	58,823,529	-
Maximum to be issued under the SPP Options Offer	-	58,823,529
Maximum to be issued under the Placement Options Offer	-	90,764,706
To be issued under the Lead Manager Offer	-	7,500,000
<b>TOTAL</b>	<b>548,819,656</b>	<b>167,088,235</b>

**Notes:**

1. The Options currently on issue are unquoted and are exercisable at \$0.03 each on or before 4 June 2018. The Company also has on issue 17,302,500 Performance Rights subject to various vesting conditions with various expiry dates. Quoted Options will be exercisable at \$0.04 each on or before the date which is 4 years from the date of issue. Application has been made for the Quoted Options to be quoted on ASX.

### 2.2 Effect on control of the Company

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

The maximum number of Quoted Options proposed to be issued under the Offers is 157,088,235. If all of these Quoted Options are exercised, the Shares issued on exercise will constitute approximately 22% of the Shares on issue following completion of the Offers (assuming the SPP is fully subscribed for and no other Securities are issued or converted to Shares).

## 2.3 Pro-forma consolidated statement of financial position

Set out below is:

- (a) the unaudited consolidated statement of financial position of the Company as at 30 June 2017; and
- (b) the unaudited pro forma consolidated statement of financial position of the Company as at 30 June 2017 incorporating the effect of the Offers, the SPP and the Placement, assuming the SPP and Placement are fully subscribed.

The statements of financial position have been prepared to provide Shareholders with information on the assets and liabilities of the Company and the pro forma assets and liabilities of the Company as noted below. The historical and pro forma information is presented in abbreviated form; it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	Unaudited Balance Sheet as at 30/06/17 \$	Effect of Offers, SPP & Placement \$	Unaudited Pro Forma Balance Sheet Post Offers, SPP and Placement \$
<b>Current Assets</b>			
Cash & cash equivalents	1,406,729	2,400,931	3,807,660
Trade & other receivables	79,447		79,447
<b>Non-Current Assets</b>			
Exploration properties	5,716,568		5,716,568
Investment	1,724,546		1,724,546
Plant & equipment	4,297,778		4,297,778
Other receivables	85,000		85,000
<b>TOTAL ASSETS</b>	<b>13,310,068</b>	<b>2,400,931</b>	<b>15,710,999</b>
<b>Current Liabilities</b>			
Creditors & borrowings	605,647		605,647
Provisions	167,314		167,314
<b>TOTAL LIABILITIES</b>	<b>772,961</b>	<b>-</b>	<b>772,961</b>
<b>NET ASSETS</b>	<b>12,537,107</b>	<b>2,400,931</b>	<b>14,938,038</b>
<b>Equity</b>			
Issued capital	76,763,991	2,352,838	79,116,829
Reserves	(1,846,881)	48,093	(1,798,788)
Accumulated Losses	(62,380,003)		(62,380,003)
<b>TOTAL EQUITY</b>	<b>12,537,107</b>	<b>2,400,931</b>	<b>14,938,038</b>

The pro forma statement of financial position has been prepared on the basis that the assets and liabilities of the Company have not been subject to any material change between 30 June 2017 and the completion of the Offers except for:

- (a) the issue of 90,764,706 Placement Shares at \$0.017 each under the Placement to raise \$1,543,000;
- (a) at maximum subscription, the issue of 58,823,529 SPP Shares at \$0.017 each under the SPP to raise \$1,000,000;
- (b) total estimated costs of the Offers, Placement and the SPP of \$142,069, as outlined in Section 5.12;
- (c) at maximum subscription, issue of 90,764,706 Quoted Options under the Placement Options Offer;
- (d) at maximum subscription, the issue of 58,823,529 Quoted Options under the SPP Options Offer; and
- (e) the issue of 7,500,000 Quoted Options under the Lead Manager Offer at a deemed value of approximately \$0.0064 per Option for a total of \$48,093 proposed to be recognised in the share based payment reserve.

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### **3. Risk Factors**

An investment in Quoted Options offered by this Prospectus should be regarded as speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in the Prospectus.

The principal risks include, but are not limited to, the following:

#### **3.1 Risks specific to the Company**

##### **(a) Future capital needs**

Further funding will be required by the Company in addition to the amounts raised under the Placement and the SPP to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all.

The Company's ability to raise further capital within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of projects (existing and future), the results of exploration, subsequent feasibility studies, development and mining, share market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to develop its projects and it may impact on the Company's ability to continue as a going concern.

Any additional equity financing will dilute Shareholders and debt financing, if available, may restrict the Company's financing and operating activities.

##### **(b) New projects and acquisitions**

The Company is in negotiations and may make an acquisition in the future. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities, which might involve a dilution to Shareholders.

The Directors will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders.

##### **(c) Title**

All of the permits or licences in which the Company has or may earn an interest will be subject to applications for renewal or grant (as the case may

be). The renewal or grant of the terms of each permit or licence is usually at the discretion of the relevant government authority.

Additionally, permits are subject to a number of government specific legislative conditions. The inability to meet these conditions could affect the standing of a permit or restrict its ability to be renewed.

If a permit or licence is not renewed or granted, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that permit.

**(d) Sovereign risk**

Operations and exploration activities outside Australia involve various risks for Australian companies. While the Company does not directly have a significant exposure outside of Australia, it does hold an investment in Orinoco Gold Ltd (**Orinoco**) as previously announced on ASX. Orinoco has projects in Brazil. There can be no assurance that the systems of government and the political systems in overseas countries will remain stable. There can be no assurance that government regulations relating to foreign investment, repatriation of foreign currency, taxation and the mining industry in these countries will not be amended or replaced in the future to the detriment of Orinoco's business and/or projects.

The Company may also consider other foreign operations and/or explorations activities in the future.

**(e) Joint venture risks**

The Company is currently, and may in the future become a party to joint venture agreements governing the exploration and development of its projects. There is a risk that one of the Company's joint venture partners may default in their joint venture obligations or not act in the best interests of the joint venture. This may have an adverse effect on the interests and prospects of the Company.

**(f) Reliance on key management**

The Company is reliant on a number of key personnel employed or engaged by the Company. Loss of such personnel may have a materially adverse impact on the performance of the Company.

The Board is aware of the need to have sufficient management to properly supervise the exploration and (if successful) for the development of the Company's projects.

## **3.2 Mining Industry Risks**

**(a) Exploration success**

Mineral exploration and project development are high risk undertakings. There can be no assurance that further exploration on the Company's projects will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Until the Company is able to realise value from its mineral projects, it is likely to incur ongoing operating losses.

**(b) Drilling and exploration programs**

There are operational risks associated with the Company's planned drilling and exploration programs. The planned surface sampling, drilling and exploration programs at the Company's mineral projects may be affected by a range of factors, including (but not limited to): geological and ground access conditions; unanticipated operational and technical difficulties encountered in sampling and drilling activities; adverse weather conditions, environmental accidents, and unexpected shortages or increases in the costs of consumables, spare parts, and labour; mechanical failure of operating plant and equipment; prevention of access by reason of political or civil unrest, outbreak of hostilities, outbreak of disease, inability to obtain regulatory consents or approvals; terms imposed by government on development of mining projects including conditions such as equity participation, royalty rates and taxes; and risks of default or non-performance by third parties providing essential services.

No assurance can be given that planned and future exploration will be successful or that a commercial mining operation will eventuate at any of the Company's mineral projects.

**(c) Environmental**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

**(d) Access to infrastructure**

There is currently limited capacity and high demand for rail and port services for the export of mineral products in Australia. In the event that the Company progresses to production, there is no guarantee that suitable and affordable rail and port capacity will be available, which could have a material adverse impact on the Company.

The Company requires the use of power and water infrastructure. Due to high demand for power and water infrastructure, there is a risk that the Company may not be able to procure access to sufficient power and water which could have a material adverse effect on the Company.

**(e) Metals and currency price volatility**

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for gold, copper

and other metals that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Minerals prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. Metals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars, and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

### **3.3 General Risks**

#### **(a) Market conditions and other economic risks**

General economic conditions, movements in interest and inflation rates, commodity prices and currency exchange rates may have an adverse effect on the Company's operations and any future development activities, as well as on its ability to fund those activities.

The price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

#### **(b) Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

#### **(c) Litigation risk**

All industries, including the minerals exploration industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

#### **(d) Insurance**

The Company will, where possible and economically practicable, endeavour to mitigate some project and business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover.

### **3.4 Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Securities. Investors should consider that the investment in the Company is high risk and should consult their professional adviser before deciding whether to apply for Quoted Options pursuant to this Prospectus.



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## 4. Rights attaching to Securities

### 4.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

- (a) **(General meeting and notices):** Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the Listing Rules.
- (b) **(Voting rights):** Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of the Company every holder of Shares present in person or by an attorney, representative or proxy has one vote on a show of hands (unless a member has appointed 2 proxies) and one vote per share on a poll. A person who holds a share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share.
- (c) **(Issues of further shares):** The Directors may, on behalf of the Company, issue, grant Options over or otherwise dispose of unissued Shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, the Listing Rules, the Corporations Act and any rights for the time being attached to the shares in any special class of those shares.
- (d) **(Variation of rights):** Unless otherwise provided by the Constitution or by the terms of issue of a class of shares, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.
- (e) **(Transfer of shares):** Subject to the Constitution, the Corporations Act and the Listing Rules, Shares are freely transferable.
- (f) **(Dividends):** Subject to the Constitution, the Corporations Act, the Listing Rules and to the rights attaching to Shares issued on special conditions (at present there are none), the Directors may from time to time decide to pay a dividend to Shareholders, payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.
- (g) **(Winding up):** Subject to the Constitution, the Corporations Act and the rights of holders of Shares with special rights in a winding-up (at present there are none), on a winding-up of the Company, the liquidator may, with

the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set the value the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between Shareholders or different classes of Shareholders.

- (h) **(Dividend reinvestment):** The Company, by resolution of the Directors, implement and maintain dividend reinvestment plans (under which any member may elect that dividends payable by the Company be reinvested by way of subscription for fully paid shares in the Company) and any other share plans (under which any member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of Shares).
- (i) **(Directors):** The Constitution states that the minimum number of Directors is 3 and the number of Directors shall not exceed 10.
- (j) **(Powers of the Board):** Except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Constitution, the Directors have power to manage the business of the Company and may exercise all powers of the Company as are not required by the Corporations Act, Listing Rules or Constitution, required to be exercised by the Company at general meeting.
- (k) **(Unmarketable parcels):** The Constitution permits the Company to sell the Shares held by a Shareholder if they comprise less than a marketable parcel within the meaning of the Listing Rules. If a Shareholder does not want its Shares sold, that Shareholder may notify the Company accordingly.
- (l) **(Capitalisation of profits):** The Directors may resolve to capitalise and distribute any profits of the Company to Shareholders. Subject to the Constitution and the terms of issue of Shares, Shareholders are entitled to participate in a capital distribution in the same proportions in which they are entitled to participate in dividends.
- (m) **(Capital reduction):** Subject to the Corporations Act and the Listing Rules, the Company may reduce its share capital.
- (n) **(Preference shares):** The Company may issue preference Shares including preference Shares that are liable to be redeemed. The rights attaching to preference Shares include, without limitation, those in the Constitution.

## 4.2 Terms and conditions of Quoted Options

The Quoted Options granted under the Offers will be issued on the following terms and conditions:

- (a) **(Entitlement):** Each Option entitles the holder to subscribe for one fully paid ordinary Share.
- (b) **(Exercise Price and Expiry Date):** The Options are exercisable at \$0.04 each at any time up to 5.00pm (WST) on the date which is 4 years after the date of issue (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.
- (c) **(Exercise):** To exercise Options, the Option holder must give the Company:

- (i) a written exercise notice (in the form approved by the Board from time to time) specifying the number of Options being exercised and Shares to be issued; and
- (ii) payment of the exercise price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment approved by the Company.

The Option holder may only exercise Options in multiples of 5,000 Options unless the Option holder exercises all Options held by the Option holder. Options will be deemed to have been exercised on the date the exercise notice is lodged with the Directors.

- (d) **(Timing of issue of Shares upon exercise):** Within 10 days after receiving an application for exercise of Options and payment by the Option holder of the exercise price, the Company must issue the Option holder the number of Shares specified in the application.
- (e) **(Ranking of Shares):** Subject to the Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.
- (f) **(Transferability):** The Options are transferable.
- (g) **(Quotation of Options):** The Company will apply to ASX for quotation of the Options.
- (h) **(Quotation of Shares on exercise):** The Company will apply to ASX for Official Quotation of the Shares issued on exercise of Options.
- (i) **(Participation rights):** The Option holder is not entitled to participate in any issue to existing Shareholders of Securities unless they have exercised their Options before the "record date" for determining entitlements to the issue of Securities and participate as a result of holding Shares. The Company must give the Option holder notice of the proposed terms of the issue or offer in accordance with the Listing Rules.
- (j) **(Reorganisation):** If there is a reorganisation (including consolidation, subdivision, reduction or return) of the share capital of the Company, then the rights of the Option holder (including the number of Options to which the Option holder is entitled to and the exercise price) is changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (k) **(Amendments):** The number and exercise price of the Options remains the same regardless if the Company makes a bonus issue of Shares or other Securities to Shareholders.
- (l) **(Adjustments):** Any calculations or adjustments which are required to be made will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option holder.
- (m) **(Governing law):** These terms and the rights and obligations of the Option holder are governed by the laws of Western Australia. The Option holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

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## 5. Additional Information

### 5.1 Lead Manager Mandate

On 21 August 2017, the Company entered into a mandate to appoint PAC Partners (Lead Manager) as lead manager for the Placement (Lead Manager Mandate).

In consideration for its services, the Lead Manager will receive the following fees:

- (a) **(capital raising fee):** a capital raising fee of 5% (plus GST, if applicable) of the gross proceeds placed by the Lead Manager under the Placement, plus a 1% management fee (plus GST, if applicable) on the gross proceeds of all equity raised under the Placement. The Lead Manager will not be entitled to a capital raising fee for investors introduced by the Company, but the Company agrees to pay the Lead Manager a 1% fee (plus GST) on investors introduced by the Company which will cover the administration and processing costs of the Placement.
- (b) **(success fee):** a success fee of 7,500,000 Quoted Options under the Lead Manager Offer, subject to the Company raising a minimum of \$1,000,000 under the Placement; and
- (c) **(monthly retainer):** a monthly retainer of \$4,000 (plus GST) commencing from 21 August 2017 for a period of 6 months.

The Company must reimburse the Lead Manager periodically, upon request, for all reasonable agreed out-of-pocket and travel expenses (including any applicable GST) incurred in connection with the Placement and which have been agreed in advance of such costs being incurred. The Lead Manager will seek Company approval for any one-off out-of-pocket and travel expenses to be incurred that exceed \$1,000 with consent not to be unreasonably withheld or delayed by the Company.

The Lead Manager Mandate contains covenants, warranties, representations and indemnities that are customary for an agreement of this nature.

### 5.2 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit report or review. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.3 below). Copies of all documents announced to the ASX can be found at [tyrannaresources.com/investor-centre/announcements](http://tyrannaresources.com/investor-centre/announcements).

### 5.3 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2016 and half-year ended 31 December 2016, being the last two financial statements of the Company lodged with ASIC before the issue of this Prospectus; and
- (b) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the financial statements referred to in paragraph (a) above until the date of this Prospectus:

Date lodged	Subject of Announcement
4/09/2017	Change of Director's Interest Notice
1/09/2017	Research Report by Independent Investment Research
31/08/2017	Placement of Shares under Section 708A
31/08/2017	Appendix 3B
28/08/2017	AGS: High Grade Gold Results Increase Weednanna Potential
25/08/2017	Appendix 3B and Lapse of Options
24/08/2017	Private Placement and Share Purchase Plan
22/08/2017	Trading Halt
18/08/2017	Appendix 3B
10/08/2017	Appendix 3B
7/08/2017	Drilling for Gold at Typhoon Starts
25/07/2017	Proactive CEO Investors Sessions Presentation
21/07/2017	Investor Briefings in Melbourne & Sydney
20/07/2017	Tyranna to Commence Extensive Jumbuck Gold Exploration
19/07/2017	Quarterly Cashflow Report
19/07/2017	Quarterly Activities Report
18/07/2017	Change of Director's Interest Notice
14/07/2017	Change of Director's Interest Notice x3
14/07/2017	Appendix 3B

Date lodged	Subject of Announcement
13/07/2017	Letter to TYXOA Option holders - Notice of Expiry
6/07/2017	Wide Zones of Gold Intercepts at Southern Jumbuck
29/06/2017	AGS: Wilcherry Project Drilling Status
20/06/2017	Change of Director's Interest Notice
13/06/2017	Lapse of Options
9/06/2017	Change of Director's Interest Notice
9/06/2017	Appendix 3B
8/06/2017	Tyranna Reports High Grade Gold at Typhoon
7/06/2017	Video of RIU Conference Presentation - Sydney 2017
30/05/2017	AGS: Ground MLEM Surveys Commence - Wilcherry Project
23/05/2017	SA Resources and Energy Investment Conference Presentation
22/05/2017	Change of Director's Interest Notice
22/05/2017	AGS: Commencement of Drilling at Zealous
16/05/2017	Change of Director's Interest Notice
12/05/2017	Change of Director's Interest Notice
12/05/2017	Appendix 3B
11/05/2017	RIU Sydney Resources Round Up Presentation
28/04/2017	Quarterly Cashflow Report
28/04/2017	Quarterly Activities Report
26/04/2017	High Grade Gold System Indicated at Typhoon Prospect
13/04/2017	Change of Director's Interest Notice
13/04/2017	Appendix 3B
10/04/2017	AGS:Bonanza Gold Results-Weednanna RC Drilling (Targets 1&2)
7/04/2017	AGS: Geophysical Surveys Update - Wilcherry Project JV
6/04/2017	Completion of First Phase Drilling at Typhoon
3/04/2017	AGS: Outstanding Gold Results - Weednanna RC Drilling
15/03/2017	Report for the Half Year Ended 31 December 2016

<b>Date lodged</b>	<b>Subject of Announcement</b>
9/03/2017	Commencement of Phase 3 Jumbuck Exploration Campaign
8/03/2017	Change of Director's Interest Notice
8/03/2017	AGS: Geophysical Surveys Update - Wilcherry Project JV
3/03/2017	Change of Director's Interest Notice x3
3/03/2017	Appendix 3B
1/03/2017	Completion of Sale Facility for less than Marketable Parcel
23/02/2017	RIU Explorers Conference Presentation
20/02/2017	Ceasing to be a substantial holder for OGX
14/02/2017	Change of Director's Interest Notice
8/02/2017	AGS: Ground EM Survey Commences - Wilcherry Project JV
7/02/2017	Change of Director's Interest Notice x2
7/02/2017	Appendix 3B
7/02/2017	AGS: Drilling Commences at Weednanna Gold Prospect
2/02/2017	AGS: High Grade Gold Results - Weednanna Gold Prospect
30/01/2017	Quarterly Cashflow Report
30/01/2017	Quarterly Activities Report
24/01/2017	Maiden Gold Resource for Jumbuck Gold Project
11/01/2017	Campfire Bore Drilling Confirms Supergene Blanket Overlay
22/12/2016	Consistent Gold Grades at Greenwood Prospect
21/12/2016	AGS: Heli EM Survey Update - Wilcherry Project JV
8/12/2016	AGS: Heli EM Survey Commences - Wilcherry Project JV
1/12/2016	Change of Director's Interest Notice x2
1/12/2016	Appendix 3B
30/11/2016	Results of Annual General Meeting
30/11/2016	AGM Presentation
28/11/2016	Change of Director's Interest Notice
28/11/2016	Drill Program Completion and Strategic Tenements Acquisition

<b>Date lodged</b>	<b>Subject of Announcement</b>
16/11/2016	AGS: Zealous Drilling Results
10/11/2016	Change in substantial holding from AGS
10/11/2016	Successful Tyranna Drilling at Campfire Bore
4/11/2016	Appendix 3B
3/11/2016	Exceptional Down Depth Extension at Greenwood
31/10/2016	Quarterly Activities Report
31/10/2016	Quarterly Cashflow Report
28/10/2016	Sale Facility for less than Marketable Parcels
27/10/2016	Receipt of ASX Waivers for Annual General Meeting
27/10/2016	Notice of Annual General Meeting/Proxy Form
26/10/2016	Allotment of 9 Million Shares in Kairos Minerals Ltd
26/10/2016	Change in substantial holding for KAI
24/10/2016	Change in substantial holding from AGS
21/10/2016	Placement of Shares under Section 708A
21/10/2016	Appendix 3B
21/10/2016	\$2M received from Alliance Resources for Wilcherry JV
18/10/2016	Drill Results Confirm Depth Extension at Greenwood Prospect
17/10/2016	Jumbuck Exploration Target Statement
13/10/2016	Change of Director's Interest Notice
10/10/2016	Company Presentation - PMIS 2016
10/10/2016	Alliance Resources to Proceed with Wilcherry Joint Venture
10/10/2016	AGS: Alliance Proceeds With Wilcherry Project
5/10/2016	Change in substantial holding from AGS
4/10/2016	Tyranna and WPG Resolve Western Gawler Craton JV Dispute
4/10/2016	WPG: Western Gawler Craton JV dispute resolved
3/10/2016	Corporate Governance Statement
28/09/2016	Change of Director's Interest Notice x 2



Date lodged	Subject of Announcement
28/09/2016	Becoming a substantial holder from AGS
27/09/2016	Becoming a substantial holder for OGX
27/09/2016	Appendix 3B
27/09/2016	Second RC Drill Rig Commences at Campfire Bore
23/09/2016	Tyranna and Alliance Resources form Strategic Joint Venture
23/09/2016	AGS: Wilcherry Project SA - Acquisition & Joint Venture
21/09/2016	Trading Halt
20/09/2016	Appendix 4G
20/09/2016	Annual Report to shareholders

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.13 and the consents provided by the Directors to the issue of this Prospectus.

#### **5.4 Information excluded from continuous disclosure notices**

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

#### **5.5 Determination by ASIC**

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

#### **5.6 Market price of Shares**

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of the Offers, and the respective dates of those sales were:

Lowest: \$0.016 on 4 September 2017

Highest: \$0.024 on 8 June 2017

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.016 per Share on 4 September 2017.

## 5.7 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

## 5.8 Substantial Shareholders

Based on available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Number of Shares	Voting power
Alliance Resources Limited	71,393,843	14.57%
Admark Investments Pty Limited (an entity associated with Mr Joseph Pinto)	41,995,975	8.57%

## 5.9 Interests of Directors

### (a) Security holdings

The relevant interest of each of the Directors (together with their associates) in Securities as at the date of this Prospectus is set out below:

Director	Shares	Voting Power	Options	Performance Rights
Joseph Pinto <sup>1</sup>	41,995,975	8.57%	-	-
Bruno Seneque <sup>2</sup>	287,143	0.06%	-	7,500,000
Nicholas Revell <sup>3</sup>	150,000	0.03%	-	7,500,000
Frank Lesko <sup>4</sup>	771,740	0.16%	-	-

#### Notes:

1. Shares are held indirectly by Admark Investments Pty Ltd (in which Mr Pinto has a relevant interest).
2. 150,000 Shares are held indirectly by Wendy Seneque, Mr Seneque's spouse. The remaining 137,143 Shares and the Performance Rights are held directly by Mr Seneque. Performance Rights are subject to vesting conditions which must be satisfied on or before 1 December 2020.
3. Securities are held directly by Mr Revell. The Performance Rights are subject to vesting conditions which must be satisfied on or before 1 December 2020.
4. 100,000 Shares are held indirectly by Adrisa Builders Pty Ltd <AKF Family A/C> (of which Mr Lesko is the sole director). The remaining 671,740 Shares are held directly by Mr Lesko.

As at the date of this Prospectus, the Directors (or their associates) each intend to participate in the SPP up to \$15,000 worth of SPP Shares (being 882,353 SPP Shares), including up to 882,353 free-attaching Quoted Options to be issued under the SPP Options Offer.

The above is a statement of current intentions of the Directors at the date of this Prospectus. Intervening events and new circumstances have the potential to affect each Director's decision as to whether and to what extent to participate in the SPP.

The Directors did not participate in the Placement and are not entitled to subscribe for Quoted Options under the Placement Options Offer.

The expected maximum relevant interest of each of the Directors (together with their associates) in Securities following completion of the Offers is set out below:

Director <sup>1</sup>	Shares	Voting Power	Options	Performance Rights
Joseph Pinto	42,878,328	8.75%	882,353	-
Bruno Seneque	1,169,496	0.21%	882,353	7,500,000
Nicholas Revell	1,032,353	0.19%	882,353	7,500,000
Frank Lesko	1,654,093	0.30%	882,353	-

Note:

1. See notes to table above. Table assumes SPP is fully subscribed and no other Securities are issued or converted into Shares.

(b) **Remuneration of Directors**

The Constitution provides that the Company may remunerate the non-executive Directors. The maximum total amount of directors' fees for the non-executive Directors shall, subject to any resolution of a general meeting, be fixed by the Directors. The current aggregate amount to be paid to non-executive Directors is \$300,000. The Board may allocate this pool (or part of it) at its discretion.

The remuneration of executive Directors is to be fixed by the Board, without the affected executive Director participating in that decision-making process, and must not be calculated as a commission on, or a percentage of, operating revenue.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (FY), inclusive of directors fees, consultancy fees, share-based payments, termination payments and superannuation contributions.

Director	FY ended 30 June 2016	FY ended 30 June 2017
Ian Finch <sup>1</sup>	364,205	339,579
Neil McKay <sup>2</sup>	245,923	278,674
Peter Rowe <sup>3</sup>	13,750	-
Bruno Seneque <sup>4</sup>	208,302	235,365
Joseph Pinto <sup>5</sup>	-	62,832
Frank Lesko <sup>6</sup>	-	40,150
Nicholas Revell <sup>7</sup>	-	200,673

**Notes:**

1. Mr Finch resigned as a Director on 1 August 2016. The above remuneration for the financial year ended 30 June 2017 includes termination pay.
2. Mr McKay resigned as a Director on 1 August 2016. The above remuneration for the financial year ended 30 June 2017 includes termination pay.
3. Mr Rowe ceased to be a Director on 25 September 2015.
4. Mr Seneque was appointed as a Director on 22 December 2014.
5. Mr Pinto was appointed as a Director on 18 July 2016.
6. Mr Lesko was appointed as a Director on 1 August 2016.
7. Mr Revell was appointed as a Director on 1 August 2016. From 1 March 2016 Mr Revell was engaged as Business Development Manager of the Company and was entitled to an annual salary of \$180,000 excluding superannuation. Between 1 January 2016 and 29 February 2016 Mr Revell was engaged as a contractor of the Company and received \$23,200 as compensation for his services.

**(c) Information disclosed in this Prospectus**

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with the formation or promotion of the Company, or the Offers.

**5.10 Related party transactions**

There are no related party transactions involved in the Offers that are not otherwise described in this Prospectus.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

### 5.11 Interests of other persons

Except as disclosed in this Prospectus, no underwriter, expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last 2 years prior to the date of this Prospectus in the formation or promotion of the Company, the Quoted Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Quoted Options offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Quoted Options offered under this Prospectus.

Bellanhouse will be paid approximately \$15,000 (plus GST) in fees for legal services in connection with the Offers.

### 5.12 Expenses of Offers, SPP and Placement

Estimated expenses of the Offers, SPP and Placement	\$
ASIC lodgement fee	2,400
ASX quotation fee	25,977
Legal fees and expenses	15,000
Printing, mailing, advertising & miscellaneous	15,257
Lead Manager fees <sup>1</sup>	83,435
<b>TOTAL</b>	<b>142,069</b>

Note:

- 1. See Section 5.1 for further details.

### 5.13 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, the Underwriter, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other

parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Bellanhouse has given its written consent to being named as the solicitors to the Company in this Prospectus. Bellanhouse has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

PAC Partners has given its written consent to being named as the Lead Manager to the Placement in this Prospectus. PAC Partners has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

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## 6. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:



**Yugi Gouw**  
**Company Secretary**

Dated: 5 September 2017

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## 7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

**\$** means Australian dollars.

**Applicant** means a person who submits an Application Form.

**Application Form** means an SPP Application Form, an SPP Shortfall Application Form, a Placement Offer Application Form or Lead Manager Application Form, as the context requires.

**ASIC** means Australian Securities and Investments Commission.

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

**ASX Settlement** means ASX Settlement Pty Limited (ACN 008 504 532).

**ASX Settlement Operating Rules** means ASX Settlement Operating Rules of ASX Settlement.

**Board** means the board of Directors.

**Business Day** means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

**CHESS** means ASX Clearing House Electronic Sub-register System.

**Closing Date** means 5:00pm (WST) on the closing date identified in the proposed timetable.

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

**Constitution** means the constitution of the Company as at the date of this Prospectus.

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

**Directors** mean the directors of the Company as at the date of this Prospectus.

**Eligible Shareholder** means a person registered as the holder of Shares as at 5:00pm (WST) on the SPP Record Date whose registered address is in Australia or New Zealand.

**General Meeting** means the general meeting of Shareholders to be held on 6 October 2017.

**Issuer Sponsored** means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

**Lead Manager** means PAC Partners.

**Lead Manager Application Form** means the application form in respect of the Lead Manager Offer provided by the Company with a copy of this Prospectus.



**Lead Manager Mandate** means the agreement between the Company and PAC Partners dated 21 August 2017.

**Lead Manager Offer** means the offer of 7,500,000 Quoted Options to the Lead Manager (or its nominees) pursuant to this Prospectus.

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

**Offers** means the SPP Options Offer, Placement Options Offer and/or the Lead Manager Offer, as the context requires.

**Official Quotation** means the quotation of Securities on the official list of ASX.

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

**Option holder** means the holder of an Option.

**PAC Partners** means PAC Partners Pty Ltd (ACN 165 738 438).

**Performance Right** means a performance right which entitles the holder to subscribe for one Share, subject to the satisfaction of certain terms and conditions, including vesting conditions.

**Placement** has the meaning given in Section 1.1(a).

**Placement Offer Application Form** means the application form in respect of the Placement Options Offer provided by the Company with a copy of this Prospectus.

**Placement Options Offer** means the offer of up to 90,764,706 Quoted Options to Placement Participants, on the basis of 1 free-attaching Quoted Option for every 1 Share subscribed for under the Placement, pursuant to this Prospectus.

**Placement Participant** has the meaning given in Section 1.1.

**Placement Shares** means 90,764,706 Shares which have been issued to Placement Participants under the Placement.

**Prospectus** means this prospectus dated 5 September 2017.

**Quoted Option** means an Option to be issued under this Prospectus, exercisable at \$0.04 and expiring 4 years from the date of issue, and otherwise having the terms and conditions in Section 4.2.

**Section** means a section of this Prospectus.

**Securities** means Shares, Options and/or Performance Rights.

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

**Share Registry** means Advanced Share Registry Ltd (ACN 127 175 946).

**Shareholder** means the holder of a Share.

**SPP** means the share purchase plan referred to in Section 1.1(b).

**SPP Application Form** means the application form in respect of the SPP and the SPP Options Offer, either attached to or accompanying this Prospectus.

**SPP Offer Documents** means the SPP offer letter, the SPP offer booklet and the SPP Application Form.

**SPP Options Offer** means the offer of up to 58,823,529 Quoted Options to SPP Subscribers, on the basis of 1 free-attaching Quoted Option for every 1 Share subscribed for under the SPP or the SPP Shortfall Offer, pursuant to this Prospectus.

**SPP Record Date** means 5:00pm (WST) on the record date identified in the proposed timetable.

**SPP Shares** means up to 58,823,529 Shares to be issued to Eligible Shareholders under the SPP.

**SPP Shortfall Application Form** means an application form provided by the Company on which applications under the SPP Shortfall Offer can be made.

**SPP Shortfall Offer** has the meaning given in Section 1.1.

**SPP Subscribers** means Eligible Shareholders who subscribe for SPP Shares under the SPP and sophisticated and professional investors who subscribe for Shares under the SPP Shortfall Offer.

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