



CORPORATE GOVERNANCE POLICIES

CODE OF CONDUCT FOR DIRECTORS AND KEY EXECUTIVES

This Code of Conduct addresses matters relevant to the Company's legal and ethical obligations to its stakeholders. It may be amended from time to time by the Board, and will be published on the Company's website.

This code applies equally to all employees, directors and officers of the Company.

Purpose

All stakeholders are entitled to expect the highest professional standards from employees, directors and officers of the Company. Compliance with this Code and Tyranna's other policies, will ensure compliance with the Corporations Act and will contribute to the good corporate governance of the Company.

Discharge of Duties

Directors must discharge their duties at the highest levels of honesty and integrity, acting in good faith and in the best interests of the whole Company, having regard to their position, and the organisation's goals and objectives. This entails taking personal responsibility for all issues over which they have control, and for reporting any observed breaches of laws or regulations. It also requires that they do not act in ways which would lead others to question our commitment to Tyranna Resources Limited.

As appointed officers all Tyranna Resources, Directors will undertake diligent analysis of all proposals placed before the Board, demonstrate commercial reasonableness in decision-making and will act with a level of skill expected from Directors and key executives of a publicly listed Company;

Relationships

Performance-enhancing teamwork relies on a workplace where people are treated fairly, are respected by their colleagues, and encourage each other to develop corporately and personally. All Directors and key executives are all responsible for making this happen.

Tyranna Resources is an equal opportunity employer, and discrimination or harassment of any kind will not be tolerated.

In dealings both inside and outside the Company individual Directors will value integrity, accuracy, conciseness and timeliness.



Compliance with Laws and Ethics

Directors must respect the laws, customs and business practices of the countries in which we operate, without compromising the Code principles. They must also comply with the ethical and technical requirements of relevant regulatory and professional bodies, promote ethical behaviour and will not engage in conduct likely to bring discredit upon the Company.

Conflicts of Interest

All Directors have an obligation to be independent in judgment and actions and as Directors will take all reasonable steps to be satisfied as to the soundness of all decisions of the Board.

In a circumstance where personal interests may conflict with those of Tyranna Resources, or its stakeholders, steps must be taken to eliminate or manage such conflict.

Gifts or entertainment must not be accepted where they could create an obligation on Tyranna Resources to outside parties.

Confidentiality

Employees in possession of commercially sensitive information should not disseminate it to colleagues unnecessarily, and certainly not to outside parties.

The Managing Director, or his nominee, is the only officer authorised to represent the official views of Tyranna Resources to outside parties.

All individuals are prohibited by law from trading in Tyranna Resources shares if they possess commercially sensitive information not released to the ASX. The Board has adopted a Share Trading Policy governing when Directors, key executives and employees are able to buy and sell Tyranna Resources shares.

Use of Company Assets

Tyranna Resources' assets are critical to its business and future success. They include, for example, office and plant equipment. Employees cannot make personal use of assets without permission.

There will be no unreasonable expenditure on benefits such as gifts or entertainment for employees or outside parties.

Competition

Tyranna Resources competes fairly in the situations and markets in which it operates. It does not use coercive or misleading practices, or falsify or wrongly withhold information.



Environment, Health and Safety

The Company must take into account the impact of environmental, health and safety issues when making business decisions. In particular compliance with local laws. These form part of a separate Health and Safety and Environmental Policy.

Review of Code of Conduct

This Code will be formally reviewed by the Board each year.