

## **TYRANNA RESOURCES LIMITED – CORPORATE GOVERNANCE STATEMENT SEPTEMBER 2022**

### PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

1.1	A listed entity should have and disclose a board charter setting out : (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.		Information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management) is found under the Board Charter.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.		The Company is guided by the board for the selection, nomination and appointment of Directors. As part of this process the Board ascertain the qualifications and experience that a potential candidate possesses. Background checks, as appropriate are carried out before a person is appointed by the Board. Prior to the Annual General Meeting, the Board determines the suitability of a Director for re-election with reference to the outcome of annual Board performance reviews and any other relevant matters. Sufficient background information including biographical details and other directorships is provided in the Annual Report and/or the Notice of Meeting in order for shareholders to inform themselves of potential candidates and their independency.  Details of all Directors during the year are set out in the section of the Annual Report headed 'Directors Report'.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.		Letters of appointment for each director and senior executive have been executed by the Company.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the Board.		Noted in the letter of appointment of Company Secretary.

1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either: <ul style="list-style-type: none"> <li>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</li> <li>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</li> </ul> </li> </ul> </li> </ul> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>		<p>As the Company has a small number of staff, the Board does not believe that any benefit would be obtained in setting measurable objectives for achieving gender diversity and has not done so. The Company is not a 'relevant employer' under the Workplace Gender Equality Act.</p> <p>A copy of the Company's Diversity Policy can be found on the website.</p> <p>There are currently no women Board members or senior executives.</p>
1.6	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and</li> <li>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</li> </ul>		<p>Process for Evaluating Board Performance is detailed in the Board Charter.</p> <p>The Board aims to review its performance and that of its committees, where applicable, and individual directors on an annual basis. Performance is reviewed against the Board Charter and any other Board responsibilities. Evaluation will have regard to, amongst other things, ensuring proper and effective management and performance of financial, operational and compliance indicators. During the reporting period no formal evaluation took place.</p>

1.7	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of its senior executives at least one every reporting period; and</li> <li>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</li> </ul>	<p>The entity has a policy that the assessment of executive performance takes place annually and are conducted by the Chairman and reported to the Board in its capacity as Remuneration Committee for consideration as part of any salary reviews. In the context of undertaking comprehensive reviews of remuneration practices of the Company, the historical performance of senior executives is taken into account against clear key performance indicators. The entity does not employ executives, and as such, no formal executive performance evaluations were conducted during the reporting period.</p>
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**PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE**

2.1	<p>The Board of a listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have a nomination committee which: <ul style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director,</li> </ul> and disclose: <ul style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> <li>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</li> </ul>	<p>The Company's Corporate Governance Plan includes a Nomination Committee Charter. The Corporate Governance Plan is available on the Company's website.</p> <p>The primary purpose of the Nomination Committee is to support and advise the Board in maintaining a Board with an appropriate mix of skills and experience and ensuring the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.</p> <p>Given the size of the Company, the operation of the Nomination Committee is currently conducted by the full Board. When appropriate, external consultants are engaged to assist in the nomination process and to ensure a balance of skills, knowledge, experience, independence and diversity is achieved.</p> <p>Details of all Directors during the year are set out in the section of the Annual Report headed 'Directors Report'.</p>
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2.2	A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	<p>The Board has identified that the appropriate mix of skills and diversity required of its members on the Board to operate effectively and efficiently is achieved by directors having substantial skills and experience in operational management, exploration and geology, corporate law, finance, listed resource companies, equity markets.</p> <p>The Board Skills matrix for the current Board is as follows:</p> <table border="1" data-bbox="1317 395 2152 850"> <thead> <tr> <th></th> <th><b>Paul Williams</b></th> <th><b>Peter Spitalny</b></th> <th><b>David Wheeler</b></th> <th><b>Giuseppe Graziano</b></th> </tr> </thead> <tbody> <tr> <td>operational management</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>exploration and geology</td> <td>✓</td> <td>✓</td> <td>-</td> <td>-</td> </tr> <tr> <td>corporate law</td> <td>-</td> <td>-</td> <td>✓</td> <td>-</td> </tr> <tr> <td>accounting &amp; finance</td> <td>✓</td> <td>-</td> <td>-</td> <td>✓</td> </tr> <tr> <td>listed companies</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>equity markets</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> </tbody> </table>		<b>Paul Williams</b>	<b>Peter Spitalny</b>	<b>David Wheeler</b>	<b>Giuseppe Graziano</b>	operational management	✓	✓	✓	✓	exploration and geology	✓	✓	-	-	corporate law	-	-	✓	-	accounting & finance	✓	-	-	✓	listed companies	✓	✓	✓	✓	equity markets	✓	✓	✓	✓
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2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the Board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>The Company considers the following directors to be independent directors, with the length of service of each director is set out below as at September 2022:</p> <ul style="list-style-type: none"> <li>- Giuseppe Graziano – 3 years, 4 months</li> <li>- David Wheeler – 2 years, 11 months</li> </ul>																																			
2.4	A majority of the Board of a listed entity should be independent directors.	Two of the four Board members, including the Chairman, are considered independent directors. All Directors bring to the Board the requisite skills which are complementary to those of the other directors to adequately discharge their responsibilities and bring independent judgements to bear on their decisions.																																			
2.5	The chair of the Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	The Board's Chairman Mr Joe Graziano is considered an independent director and does not act as the CEO of the Company.																																			

2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.		The Company provides induction material for any new directors and, depending on specific requirements, will provide appropriate professional development opportunities for Directors.
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**PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY**

3.1	A listed entity should articulate and disclose its values.		The Board instils a culture of acting lawfully, ethically and responsibly and operates within the broad principles of the Charter and Code of Conduct.
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.		The Company's Code of Conduct can be found on the website.
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.		The Company's Whistleblower policy can be found on the website.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.		The Company's Anti-Bribery and Corruption policy can be found on the website.

**PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING**

<p>4.1</p>	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<p>Given the size of the Company, the operation of the Audit Committee is currently conducted by the full Board. Half of the Board members are independent.</p> <p>The Company's Corporate Governance Plan includes an Audit and Risk Committee Charter. The Corporate Governance Plan is available on the Company's website.</p> <p>Qualifications and experience of members of the Board members can be found under the Directors' profile in the Annual report. During the reporting period, no separate Audit and Risk committee meeting was held.</p>
<p>4.2</p>	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>		<p>The Board ensures that it either provides, or receives as appropriate, the requisite declarations and assurances including a declaration that the Company's accounts have been kept in accordance with section 295A of the Corporations Act 2001.</p>
<p>4.3</p>	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>		<p>Prior the Board resolving to release any periodic corporate report to the market that is not audited or reviewed by an external auditor, the Board is provided with the corporate report, supporting working papers for review and the s295A Corporations Act declaration. The Board is provided an opportunity to query and verify the corporate report.</p>

**PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE**

5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.		The Company's Corporate Governance Plan includes a continuous disclosure program. The Corporate Governance Plan is available on the Company's website.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.		The company ensures that the board receives copies of all material market announcements promptly after they have been made.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.		The Company's Corporate Governance Plan includes a continuous disclosure program. The Corporate Governance Plan is available on the Company's website.

**PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS**

6.1	A listed entity should provide information about itself and its governance to investors via its website.		<p>The Company's website provides information on the Company including its background, objectives, projects and contact details. The Corporate Governance page provides access to key policies, procedures and charters of the Company, such as the Board and Committee charters, securities trading policy, diversity policy and the latest Corporate Governance Statement.</p> <p>ASX announcements, Company reports and presentations are uploaded to the website following release to the ASX and editorial content is updated on a regular basis.</p>
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.		The Company encourages security holders to attend and participate in general meetings and makes itself available to meet investors and regularly responds to telephone or email enquiries from investors.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.		<p>The Company encourages shareholders to attend all general meetings of the Company and sets the time and place of each meeting to promote maximum attendance by Shareholders.</p> <p>The Company encourages shareholders to submit questions in advance of a general meeting, and for the responses to these questions to be addressed through disclosure relating to that meeting.</p> <p>The Company's Shareholder Communication Policy is disclosed on the Company's website.</p>

6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.		It is Company policy that all resolutions at a meeting of security holders are conducted by a poll.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.		It is the Company's desire that shareholders receive communications electronically in the interests of the environment and constraining costs. In an endeavour to drive this objective the Company has a policy of providing hard materials at cost (which will generally involve a black & white presentation even where the electronic version is full colour).

#### PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>		<p>Given the size of the Company, the operation of the Audit Committee is currently conducted by the full Board. Majority of the Board members are independent.</p> <p>The Company's Corporate Governance Plan includes an Audit and Risk Committee Charter. The Corporate Governance Plan is available on the Company's website.</p> <p>Qualifications and experience of members of the Board members can be found under the Directors' profile in the Annual report. During the reporting period, no separate Audit and Risk committee meeting was held.</p> <p>The Board has established a Risk Policy which can be found on the Company's website. Risk management is specifically discussed at the Company's board meetings during the year.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>		The Company reviews its risk management framework annually



7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>		<p>Due to the size of the Company, the Board does not consider it necessary at this time, to formally conduct an internal audit function. The Board continually monitors the risk management and internal control processes adopted by the Company to ensure they are appropriate to the operations of the Company's group structure. The Board is satisfied with the current level of risk, risk management and control monitoring within the Company.</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>		<p>The Company is subject to, and responsible for, existing environmental liabilities associated with its tenements. The Company will continually monitor its ongoing environmental obligations and risks, and implement rehabilitation and corrective actions as appropriate to remain compliant. These risks may be impacted by change in Government policy.</p> <p>The Company does not believe it has any significant exposure to economic and social sustainability risks.</p>

**PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY**

<p>8.1</p>	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		<p>The Company does not have a dedicated remuneration committee as the key responsibilities of the Remuneration Committee are undertaken by the full Board. The Company's Corporate Governance Plan includes a Remuneration Committee Charter. The Corporate Governance Plan is available on the Company's website.</p> <p>The key responsibilities of the Remuneration Committee is to support and advise the Board in fulfilling its responsibility to investors by:</p> <p>(a) Reviewing and approving the executive remuneration policy to enable the Company to attract and retain Executives and Directors who will create value for shareholders;</p> <p>(b) Ensuring that the execution remuneration policy demonstrates a clear relationship between key executive performance and remuneration;</p> <p>(c) Recommending to the Board the remuneration of Executive Directors; and</p> <p>(d) Reviewing and approving any equity-based plans and other incentive schemes.</p>
<p>8.2</p>	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>		<p>The Company has a Remuneration Policy which can be found on its website under Corporate Governance.</p>
<p>8.3</p>	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>		<p>The Company does not currently have an equity-based remuneration scheme in place.</p>