

TYRANNA RESOURCES LIMITED

Corporate Governance Policies

Anti-Bribery and Corruption Policy

Adopted by the Board on 1 July 2023

1. Anti-Bribery and Corruption

Tyranna Resources Limited (the **Company**) conducts business in an honest and ethical manner and takes a zero-tolerance approach to bribery and corruption.

The offering of bribes or any other improper payment or benefit to public officials is a serious criminal offence and can damage the reputation and community standing of the Company.

The Company expects its directors, senior executives, Key Management Personnel, officers and employees (**Personnel**), along with its distributors and representatives (including agents, consultants and contractors) (together, **Business Partners**) to maintain the highest standards of integrity and ethical business practice.

Many countries have laws which prohibit benefits being provided to government officials or officers with the purpose of influencing them to carry out their duties in a particular way. The Company is committed to complying with all applicable laws and standards.

Anti-bribery and corruption laws may have extra-territorial reach and many jurisdictions in which the Company operates have equivalent or similar laws, to which all Personnel and Business Partners must comply. In particular, Australian anti-bribery and corruption laws may apply to the conduct of the Company, its Personnel and Business Partners regardless of where it occurs.

This Policy outlines what constitutes a bribe and who is considered to be a public official, along with the process and legal protections that are available when reporting a breach of this Policy and the applicable laws.

Appropriate action will be taken in respect of any Personnel who breach this Policy. Breaches by Business Partners will be dealt with in accordance with the terms of their engagement or appointment.

1.1 Definitions

In this Policy, the following definitions apply:

- (a) **Bribe** means money or any other benefit, including but not limited to cash, travel, gifts, entertainment, secret commissions, employment and directed charitable donations which are provided in order to influence a person to improperly exercise their duty. A benefit offered to a public official which is expressly permitted by written foreign law applicable to the official will not be a Bribe.
- (b) **Public Official** includes:
 - (i) any officer or employee of a government or government owned/controlled entity;
 - (ii) a public international organisation;
 - (iii) a department or agency of a government or public international organisation;

- (iv) any person acting in an official capacity for a government or public international organisation; or
 - (v) political parties or candidates.
- (c) **Facilitation payment** is a payment of a small amount to secure or expedite a routine governmental action to which a company is otherwise lawfully entitled. Examples of such action include, but are not limited to, obtaining permits or licences, processing governmental papers such as visas and providing mail pick up and delivery.
- (d) **Officer** includes a director, senior executive, Key Management Personnel or an employee.

1.2 Conduct

Each Personnel and Business Partner commits **not** to:

- (a) provide, offer or promise, either directly or indirectly, a Bribe to a Public Official or Officer with the intention of obtaining or retaining business or a business advantage;
- (b) provide, offer or promise, either directly or indirectly, a Bribe to any person;
- (c) permit, encourage or facilitate any other person to provide a Bribe to a Public Official or Officer;
- (d) request, receive or agree to receive a Bribe;
- (e) use false or fraudulent documents, including by establishing off-the-book accounts or falsifying accounts or transactions; or
- (f) intentionally and improperly destroy documents or financial records without the prior written consent of the Company.

Australian law permits the making of Facilitation Payments in certain circumstances. Notwithstanding this, our Personnel and Business Partners commit not to provide, offer or promise, directly or indirectly, any Facilitation Payments which amount to a Bribe.

1.3 Gifts and reimbursement of expenses

(a) Entertainment, corporate hospitality and gifts

The Company acknowledges that entertainment, corporate hospitality, sponsored travel or accommodation and the giving of modest gifts (together, **Gifts**) can, in appropriate circumstances, be legitimate business activities. The framework in this Policy is not intended to prohibit reasonably and proportionate Gifts. It is designed to prevent Gifts where there is an intention to influence, induce or reward improper performance, in which case the Gift will be considered a Bribe.

This Policy applies to any Gifts provided in the course of a Personnel's or Business Partner's activities, including Gifts provided or received by Personnel or as Business Partners.

Personnel and Business Partners may provide Gifts to Public Officials or Officers where:

- (i) there is no intention to influence the recipient or any other Public Official or person to improperly exercise their duty;
- (ii) the Gift complies with local laws;
- (iii) the Gift is occasional, modest and reasonable, having regard to all of the surrounding circumstances, including the average income and standard of living in the recipient's place of residence;
- (iv) the Gift is not extravagant and does not create the appearance of impropriety and bribery;
- (v) the Gift is of an appropriate type and value and is given at an appropriate time, taking into account the reason for the Gift and the status, rank or position of the intended recipient;
- (vi) the Gift is not of an explicit or inappropriate nature and does not involve an explicit or inappropriate venue;
- (vii) the Gift is given openly, not secretly and, if posted, sent to the recipient's company address;
- (viii) if the Gift involves sponsored travel or accommodation:
 - (A) there is a documented commercial benefit to the Company of sponsoring the travel or accommodation (for example, travel to visit relevant operations);
 - (B) the travel or accommodation is no more than is reasonably necessary to achieve that benefit (for example, travel is limited to relevant decision makers and does not include spouses); and
 - (C) travel or accommodation payments are made by the Company directly to recognised travel providers; and
- (ix) prior written approval is obtained from the Chief Executive Officer.

When seeking the required written approval, Personnel must provide the following information:

- (i) the name and role of the recipient;
- (ii) a description of the Gift, including dollar value;
- (iii) the name and position of the Personnel or Business Partner providing the Gift;
- (iv) the reason behind the provision of the Gift;
- (v) the date the Gift is to be provided; and
- (vi) any other information reasonably required by the Company.

The receipt or provision of any Gift (or the refusal of any Gift due to it being inappropriate) must be appropriately notified to the Company Secretary and recorded in the Company's Gifts and Hospitality Register.

(b) Political contributions

Personnel must not contribute any funds, assets or anything else belonging to the Company to any political party or organisation. This extends to the granting of contributions to any individual who holds any form of public office, except where such contributions are authorised under this Policy.

(c) Reimbursement of expenses

Other than expenses which are occasional and of modest value, Personnel and Business Partners must not offer or promise to reimburse or pay expenses incurred by a Public Official or any other person, without the prior written approval of the Chief Executive Officer.

Reimbursement may be approved where:

- (i) there is a legitimate connection between the incurred expenses and the Company's legitimate business interests (i.e. where the expenses are reasonable travel expenses incurred as a result of a person attending the Company's premises or an event hosted by the Company);
- (ii) the reimbursement or payment does not create the appearance of impropriety or bribery; and
- (iii) the reimbursement is provided directly to the government, a government agency or organisation which the Public Official or Officer represents or the payment is made directly to the third party provider of the goods or services.

1.4 Reporting breaches

The Board self-reports¹ any suspected breaches of this Policy or any other suspicious or corrupt interactions between Public Officials and Personnel and/or Business Partners, such as any express or implied requests for Bribes from Public Officials or other persons, to the Australian Federal Police in order to:

- (a) proactively identify and address wrongdoing within the Company;
- (b) comply with the directors' obligations and duties to act in the best interests of the Company;
- (c) minimise reputational damage; and

¹"Self-report" means a report by a corporation to the Australian Federal Police (**AFP**) or another entity of suspected criminal conduct by the corporation, its officers, employees or agents at a time prior to the receipt of any referral or the commencement of an investigation by the AFP of the conduct which is the subject of the self-report by the corporation concerned. A corporation may self-report conduct by its officers or employees without admitting criminal responsibility on the part of the corporation.

(d) be a good "corporate citizen".²

Any internal reporting of a breach or other suspicious or corrupt interactions will be dealt with in accordance with the Company's Whistleblower Policy.

In accordance with the Whistleblower Policy, an Eligible Whistleblower (as defined in the Company's Whistleblower Policy) reporting the breach or inappropriate conduct will be protected from any victimisation or harassment, discrimination, demotion, dismissal or current or future bias as a result of making a report.

In making a report of a breach of this Policy or other inappropriate conduct, an Eligible Whistleblower may choose to remain anonymous or request that their name be kept confidential.

1.5 Review

The Chief Executive Officer will monitor compliance with this Policy. This Policy will be periodically reviewed to ensure it continues to operate effectively for the Company's business operations and will be amended as required.³

² See the 'AFP and CDPP Best Practice Guidelines for self-reporting of foreign bribery and related offending by corporations'.

³ See the 'AFP and CDPP Best Practice Guidelines for self-reporting of foreign bribery and related offending by corporations'.

**TYRANNA RESOURCES
LIMITED**

Corporate Governance Policies

Audit Committee Charter

Adopted by the Board on 1 July 2023

1. Composition of the Audit Committee

The full Board presently performs the function of an Audit Committee. A separate Audit Committee may be established when appropriate, as the Company's activities develop in size, nature and scope, and where increased efficiency and effectiveness can be derived from having a separate committee.

At least one member is to have relevant qualifications and experience.

From time to time, non-Board members may be invited to attend Board meetings when audit matters are being discussed, if it is considered appropriate.

2. Role of the Audit Committee

The Board's role as an Audit Committee is to:

- (a) monitor and review the integrity of the financial reporting of the Company, reviewing significant financial reporting judgments;
- (b) review the appropriateness of the accounting judgements or choices exercised by management in preparing the Company's financial statements;
- (c) review the Company's internal financial control system and, unless expressly addressed by a separate risk committee, risk management framework and systems;
- (d) monitor, review and oversee the external audit function including matters concerning appointment and remuneration, independence and non-audit services, taking into account the matters set out in Schedule 2;
- (e) monitor and review compliance with the Company's Code of Conduct; and
- (f) perform such other functions as assigned by law or the Company's Constitution.

3. Operations

The full Board shall consider audit matters in its capacity as an Audit Committee as part of general meetings of the Board at least half yearly and otherwise as required. Minutes of the consideration of such matters are to be kept as part of the minutes of the general meeting of the Board.

4. Authority and Resources

- (a) The Board may seek provision of educational information on accounting policies and other financial topics relevant to the Company to assist in fulfilling their duties. Further, the Board may seek explanations and additional information from the Company's external auditors, without management present, when required.
- (b) When considered necessary or appropriate, the Board may conduct or authorise investigations and may retain independent legal, accounting or other advisors.

5. Reporting to the Board and Shareholders

To assist the Board to carry out its audit function, the Audit Committee, if established, should compile a report to the Board on, or the Board should document for the record, at least annually, the following matters:

- (a) assessment of whether external reporting is consistent with Board members' information and knowledge and is adequate for shareholder needs;
- (b) assessment of the management processes supporting external reporting;
- (c) procedures for the selection and appointment of the external auditor and for the rotation of external audit engagement partners;
- (d) recommendations for the appointment or, if necessary, the removal of the external auditor;
- (e) assessment of the performance and independence of the external auditors. Where the external auditor provides non-audit services, the report should state whether the Board is satisfied that provision of those services has not compromised the auditor's independence; and
- (f) the results of the review of risk management framework and internal control systems, including consideration of whether the Company has a material exposure to any particular risks (including environmental or social risks) and how the Company manages or intends to manage to risks.

6. Responsibilities

Annual responsibilities of the Board's function as the Audit Committee are as set out in the Audit Committee Charter – Annual Action Points contained in Schedule 1.

Schedule 1 – Audit Committee Charter – Annual Action Points

1. Financial Reporting and Internal Controls

- (a) Review half-year, annual and, if applicable, quarterly financial statements.
- (b) Verify the integrity of any periodic corporate reports that are not audited or reviewed by an external auditor, including annual director's reports, quarterly activity reports, quarterly cash flow reports, integrated reports and sustainability reports by interviewing contributors to each periodic corporate report and independently confirming the information presented in each report.
- (c) Assess management's selection of accounting policies and principles.
- (d) Consider the external audit of the financial statements and the external auditor's report thereon including an assessment of whether external reporting is consistent with Board members' information and knowledge.
- (e) Consider internal controls including the Company's policies and procedures to assess, monitor and manage financial risks (and other business risks if authorised), and the Company's risk management framework and systems generally.
- (f) Assess if the external auditors report is adequate for shareholder needs.

2. Annual meeting with External Auditor

- (a) Discuss the Company's choice of accounting policies and methods, and any recommended changes.
- (b) Discuss the adequacy and effectiveness of the Company's internal controls.
- (c) Discuss any significant findings and recommendations of the external auditor and management's response thereto.
- (d) Discuss any difficulties of disputes with management encountered during the course of the audit including any restrictions or access to required information.

3. External Auditor

- (a) Review the Company's procedures regarding the external auditor including the matters set out in Schedule 2.
- (b) Appoint and, if necessary, remove the external auditor and approve the terms on which the external auditor is engaged including the matters set out in Schedule 2.
- (c) Establish/review permissible services that the external auditor may perform for the Company and pre-approve all audit/non-audit services.
- (d) Confirm the independence of the external auditor, including reviewing the external auditor's non-audit services and related fees.
- (e) Assess the overall performance of the external auditor.
- (f) Ensure auditor attendance at Company's annual general meeting and availability to answer questions from security holders relevant to the audit.

4. Internal Communications and Reporting

Provide the report described in clause 5 of the Audit Committee Charter.

5. Other

- (a) Verify the composition of the Audit Committee function is in accordance with the Audit Committee Charter.
- (b) Review the independence of each Board member based on the Company's policy on assessing the independence of Directors in the Board Charter.
- (c) Review and update the Audit Committee Charter and Action Points.
- (d) Develop and oversee procedures for treating complaints or employee concerns received by the Company regarding accounting, internal accounting controls, auditing matters and breaches of the Company's Code of Conduct.

Schedule 2 – Procedure for selection and appointment of external auditor

1. Introduction

The Board is responsible for the preliminary appointment of the external auditor which is to be approved by shareholders at the next annual general meeting. For the time being, the full Board presently performs the function of an Audit Committee and will perform the functions set out in this Schedule to be performed by the Audit Committee. A separate Audit Committee may be established when appropriate.

The Audit Committee conducts the selection process and recommends a preferred external auditor to the Board. The Board may endorse the external auditor recommended by the Audit Committee and appoint the auditor. Alternatively the Board may wish to review the recommendation of the Audit Committee.

At the request of the Audit Committee, the chief financial officer and/or chief executive officer may assist the Audit Committee in the selection and appointment process including by proposal of an external auditor, together with a written supporting submission.

2. Tender

(a) Request for submissions

If the Audit Committee elects to undertake a tender process, the chief executive officer or chief financial officer will prepare or cause to be prepared a draft request for submissions that will be reviewed for approval by the Audit Committee (with such changes as it considers appropriate).

The request should contain sufficient information to enable a proposal and fee estimate to be given to the Company. The request should include information about the Company, its operations, its key personnel, its structure, its financials and any other relevant information.

The chief executive officer or chief financial officer will arrange for candidates to meet with a selection panel appointed by the Audit Committee.

(b) Selection Panel

The selection panel will comprise nominated members of the Audit Committee, and any other person the Audit Committee considers appropriate to assist it to assess the suitability of the external auditor.

3. Selection Criteria

The preferred external auditor should best satisfy the selection criteria identified by the Audit Committee including:

(a) Fees

A candidate must provide a firm fee quotation for its audit services. Price will be only one of the relevant factors in the selection of a preferred external auditor.

(b) Independence

A candidate must satisfy the Audit Committee that it is independent and outline the procedures it has in place to maintain its independence.

The external auditor must be independent from, and be seen to be independent from, the Company.

In monitoring external auditor independence, the Audit Committee will have regard to the following principles:

- (i) monitor the number of former employees of the external auditor who were involved in auditing the Company and who are currently employed in senior financial positions in the Company, and assess whether this impairs or appears to impair the auditor's judgement or independence in respect of the Company. An individual auditor who was engaged by the external auditor and participated in the Company's audit shall be precluded from employment as chief executive officer or chief financial officer of the Company for a period of at least 12 months from the time of the audit; and
- (ii) consider whether taken as a whole, the various relationships between the Company and the external auditor and the economic importance of the Company (in terms of fees paid to the external auditor for the audit as well as fees paid to the external auditor for the provision of any non-audit services) to the external audit impair or appear to impair the auditor's judgement or independence in respect of the Company.

(c) Scope of audit/issues resolution

A candidate must outline its response to the scope of audit in the request for submissions and any proposed procedures to address any issue of material significance or matter of disagreement with the Company's management.

The external auditor and the chief financial officer will be required to disclose to the Audit Committee all such issues of material significance and all matters of disagreement, whether resolved or unresolved.

(d) Non-audit work

A candidate must detail its approach to the provision of non-audit related services to the Company. Generally such work should be at most negligible.

If proposed otherwise, the Audit Committee must consider the circumstances in which the Company might use the external auditor for non-audit services. Matters to be considered include the extent, scope and potential value of non-audit fees and any circumstance where the external auditor may be required to review and rely upon work conducted by it in a non-audit capacity.

The scope of non-audit work must not be allowed to impinge upon the external auditor's independence (refer also to paragraph 4 below).

(e) Other matters

The selection criteria may include such other matters as the Audit Committee thinks fit.

4. Policy on audit and non-audit services

The Audit Committee will develop a policy that sets out the circumstances in which the Company may use the external auditor for other services. A copy of this policy will be provided to the external auditor.

The policy will be based on the following principles:

- (a) the external auditor may provide audit and audit-related services that, while outside the scope of the statutory audit, are consistent with the role of auditor;
- (b) the external auditor should not provide services that are perceived to be materially in conflict with the role of auditor;
- (c) the external auditor may be permitted to provide non-audit services that are not perceived to be materially in conflict with the role of auditor, subject to the approval of the Audit Committee;
- (d) exceptions may be made to the policy (with specific Board approval) where the variation is in the interests of the Company and arrangements are put in place to preserve the integrity of the external audit process.

5. Rotation of external audit engagement partner

The Audit Committee will ensure that the external auditor has in place arrangements with regard to any legislative or regulatory requirements for rotation of the audit engagement partner.

The audit engagement partner for the audit must rotate at least every 5 years. At least two years must expire before the Audit Partner can again be involved in the audit of the Company.

6. Review of audit arrangements

The Audit Committee will periodically review the external auditor's performance, at least annually. As part of this review the Audit Committee will obtain feedback from the chief financial officer and other members of senior management regarding the quality of the audit service.

**TYRANNA RESOURCES
LIMITED**

Corporate Governance Policies

Board Charter

Adopted by the Board on 1 July 2023

1. Board Charter

1.1 Role of the Board

The Board of Directors is responsible for guiding and monitoring Tyranna Resources Limited (**Company**) on behalf of shareholders by whom they are elected and to whom they are accountable.

The Board is responsible for, and has the authority to determine all matters relating to the strategic direction, policies, practices, establishing goals for management and the operation of the Company.

The monitoring and ultimate control of the business of the Company is vested in the Board. The Board's primary responsibility is to oversee the Company's business activities and management for the benefit of the Company's shareholders. The specific responsibilities of the Board include:

- (a) defining the Company's purpose and setting its strategic objectives;
- (b) overseeing the Company, including its control and accountability systems;
- (c) demonstrating leadership;
- (d) approving the Company's statement of values and code of conduct to underpin the Company's culture;
- (e) appointing, evaluating, rewarding and if necessary removing the Managing Director (or equivalent), the Company Secretary and senior management personnel;
- (f) appointing or removing the Chair;
- (g) ensuring the Company's remuneration policies are aligned with its values, strategic objectives and risk appetite;
- (h) in conjunction with members of the senior management team, develop corporate objectives, strategies and operations plans and approve and appropriately monitor plans, new investments, major capital and operating expenditures, use of capital, acquisitions, divestitures and major funding activities;
- (i) establishing appropriate levels of delegation to the executive Directors to allow them to manage the business efficiently;
- (j) monitoring actual performance against planned performance expectations and reviewing operating information at a requisite level, to understand at all times the financial and operating conditions of the Company, including the reviewing and approving of annual budgets;
- (k) holding to account and monitoring the performance of senior management, including the implementation of strategy, and ensuring appropriate resources are available to them;
- (l) setting the Company's risk appetite, identifying areas of significant business risk and ensure that the Company is appropriately positioned to manage those risks;

- (m) overseeing the management of safety, occupational health and environmental matters;
- (n) satisfying itself that the financial statements of the Company fairly and accurately set out the financial position and financial performance of the Company for the period under review;
- (o) satisfying itself that there are appropriate reporting systems and controls in place to assure the Board that relevant information is reported by the management to the Board and that proper operational, financial, compliance, and internal control processes are in place and functioning appropriately;
- (p) ensuring that appropriate internal and external audit arrangements are in place and operating effectively;
- (q) having a framework in place to help ensure that the Company acts legally and responsibly on all matters consistent with the code of conduct;
- (r) reporting accurately to shareholders, on a timely basis; and
- (s) monitoring the effectiveness of the Company's governance practices.

While at all times the Board retains full responsibility for guiding and monitoring the Company, in discharging its stewardship it may make use of committees. The Board has not established any committees at this time. Until such time as the Board determines that it is appropriate to establish separate committees, the function of the

- (a) Audit Committee,
- (b) Nomination Committee, and
- (c) Remuneration Committee,

as set out in this Charter will be performed by the Board.

Each Director has the right to seek independent professional advice on matters relating to their position as a Director of the Company at the Company's expense, subject to the prior approval of the Chair, which shall not be unreasonably withheld.

In the event of a conflict of interest or where a potential conflict of interest may arise, involved Directors will, unless the remaining Directors resolve otherwise, withdraw from deliberations concerning the matter.

In accordance with the constitution of the Company, directors (other than the Managing Director) must offer themselves for re-election by shareholders at least every 3 years. The constitution does not specify a maximum term for which a Director may hold office.

The Board may not delegate its overall responsibility for the matters listed above. However, the responsibility for the day-to-day operation and administration of the Company may be delegated by the Board to the Managing Director. The Board will ensure that the Managing Director and the management team is appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of the Managing Director and executive Directors.

The Managing Director and the management team are responsible for implementing the Company's strategic objectives and instilling and reinforcing its values, all while operating within the values, code of conduct, budget and risk appetite set by the Board.

While there is a clear division between the responsibilities of the Board and management, the Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board. The Board has a number of mechanisms in place to ensure this is achieved including:

- (a) Board approval and monitoring of a strategic plan;
- (b) approval of annual and semi-annual budgets and monitoring actual performance against budget; and
- (c) procedures are in place to incorporate presentations at each Board meeting by financial, operations and marketing management, as appropriate.

1.2 Independent Directors

The Board has accepted the following definition of an Independent Director:

An Independent Director is a Director who is not a member of management, is a non-executive Director and who;

- (a) is not, and has not within the last three years, been employed in an executive capacity by the Company or another group member, and there has been a period of at least three years between ceasing such employment and serving on the Board;
- (b) is not, and has not within the last three years been, a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provided;
- (c) is not, and has not within the last three years, a material supplier or customer of the Company or another group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- (d) does not receive performance-based remuneration (including options or performance rights) from the Company or participates in an employee incentive scheme;
- (e) is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- (f) has no material contractual relationship with the Company or another group member other than as a Director of the Company;
- (g) has no close personal ties with any person who fall within any of the categories described above; or
- (h) has been a Director of the entity for such a period that his or her independence may have been compromised.

The Board will endeavour to have a majority of independent non-executive directors.

Directors considered by the Board to be independent will be identified as such, along with their length of service in that capacity, in the "Corporate Governance" section in the

Company's annual report. The Board will state its reasons if it considers a director to be independent, despite the existence of any relationship set out above, and the "Director's Report" section in the Company's annual report will disclose the existence of any and all such relationships.

If a Director's independent status changes, this should be disclosed to the market in a timely manner.

1.3 Role of the Chair

The Chair is responsible for the leadership of the Board, for the efficient organisation and conduct of the Board's functioning and for the briefing of all Directors in relation to issues arising at Board meetings. The Chair is also responsible for overall shareholder communication, chairing shareholder meetings, arranging Board performance evaluation, and presides over meetings of the Board. The Chair is responsible for leading and managing the Board in the discharge of its duties.

The Chair should facilitate the effective contribution of all Directors and promote constructive and respectful relations between directors and between the Board and management.

Any other position which the Chair may hold either within, or outside, the Company should not hinder the effective performance of the Chair in carrying out their role as Chair of the Company.

The Chair must be an independent non-executive director. The roles of the Chair and Managing Director should not be combined except in particular circumstances, in particular where the size of the Company necessitates the combining of the roles and is approved by the Board.

1.4 Role of the Managing Director

The Managing Directors' duties are to:

- (a) have the overall responsibility for running the affairs of the Company under delegated authority from the Board including undertaking and assessing risk management and internal control effectiveness and to implement the policies and strategies set by the Board. In carrying out his/her responsibilities, the Managing Director must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's financial condition and operational results;
- (b) devote the whole of his or her time, attention and skill during normal business hours and at other times as reasonably necessary, to the duties of the office;
- (c) be accountable for planning, coordinating and directing the operations of the company;
- (d) promote the interests of the Company; and
- (e) faithfully and diligently perform the duties and exercise the powers consistent with the position of a Managing Director of the Company and assigned by the Board.

In fulfilling his or her duties, the Managing Director:

- (a) reports directly to the Board;

- (b) provides prompt and full information to the Board regarding the conduct of the business of the Company; and
- (c) complies with reasonable directions given by the Board.

1.5 Role of the Company Secretary

The Company Secretary supports the effectiveness of the Board by monitoring that board policy and procedures are being followed, and by coordinating the timely completion and despatch of board agenda and briefing papers. The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

1.6 Roles of Directors and Officers

Individual Directors should devote the necessary time to the tasks entrusted to them. All Directors should consider the number and nature of their directorships and calls on their time from other commitments.

Directors and officers should be aware of their legal obligations.

Where a director does not speak the language in which board meetings are held or key corporate documents (such as the Company's constitution, prospectus, PDS, corporate reports and continuous disclosure announcements) are written, the Board confirms that official translated copies of the meeting documents will be provided to the director and an interpreter of the relevant language will be available to interpret the Board meeting for the director to ensure that the director understands and can contribute to the discussions at the Board meeting and understands and can discharge their obligations in relation to the documents.

This policy is reviewed annually.

**TYRANNA RESOURCES
LIMITED**

Corporate Governance Policies

Code of Conduct

Adopted by the Board on 1 July 2023

1. Code of Conduct

This code of conduct aims to encourage the appropriate standards of conduct and behaviour of the directors, senior executives, Key Management Personnel, officers, employees and contractors (collectively called **Company Personnel**) of the Company.

Company Personnel are expected to act with integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

1.1 Statement of Values

The values which Tyranna Resources strives to exemplify are reflected by their daily execution. These values are central to how the Company plans, operates, makes decisions, solves problems, and measures success:

- **RESPECT:** Foster a respectful, dynamic, and friendly work environment with support for all employees, contractors, collaborators, consultants, stakeholders, and partners
- **PATIENT-FOCUSED:** Seek to improve the lives of patients by advancing healthcare and furthering the collective body of medical and scientific knowledge
- **INNOVATION:** Commit to pursue innovation in drug development, providing employees with an engaging and challenging workplace whilst creating compelling solutions for patients, caregivers, shareholders, and the global medical, scientific, and research communities
- **INTEGRITY:** Model honest and ethical conduct and behaviour, always being fully accountable across all business operations, with no compromise to integrity
- **EXCELLENCE:** Inspire excellence and garner respect through strong leadership across the Company, taking pride in the quality of all processes and outputs
- **VALUE:** Instil a foundation level of high-quality value while striving to deliver maximum value to Shareholders

1.2 General Principles

The Company expects that all Company Personnel will:

- (a) act honestly, in good faith and in the best interests of the Company as a whole;
- (b) use due care and diligence in fulfilling the functions of their position and exercising the powers attached to their employment;
- (c) recognise that their primary responsibility is to the Company's shareholders as a whole;
- (d) protect the assets of the Company to ensure availability for legitimate business purposes and ensure all corporate opportunities are enjoyed by the Company;
- (e) not take advantage of their position for personal gain, or the gain of their associates;

- (f) disclose and deal appropriately with any conflicts between their personal interests and their duties as a director, senior executive, KMP, officer or employee of the Company;
- (g) not take advantage of their position or the opportunities arising from their position for personal gain;
- (h) not take advantage of the property or confidential information of the Company or its customers for personal gain or to cause detriment to the Company or its customers. Confidential information can only be released or used with specific permission from the Company; and
- (i) comply with the spirit, as well as the letter, of the law which affects its operations, wherever it operates, and with the principles of this code. Where the Company operates overseas, it shall comply with the relevant local laws as well as any applicable Australian laws.

The Company views breaches of this code as serious misconduct. Company Personnel who have become aware of any breaches of this code must report the matter immediately to the Company Secretary, or in his absence, the Chairman. The Company Secretary has the responsibility to report the breach to the appropriate senior management and to advise the relevant employee of the outcome and actions implemented. The Company Secretary must also report material breaches of this Code to the Board.

Any Company Personnel who in good faith, reports a breach or a suspected breach will not be subject to any retaliation or recrimination for making that report in accordance with the terms of the Company's Whistleblower Policy.

Company Personnel who breach the policies outlined in the Code may be subject to disciplinary action, including in the case of serious breaches, dismissal.

The Company will monitor compliance with the Code periodically by liaising with the Board, management and other Company Personnel especially in relation to any areas of difficulty which arise from this Code and any other ideas or suggestions for improvement of it. Suggestions for improvements or amendments of the Code can be made at any time in writing to the Company Secretary.

At all times, Company Personnel must be able to act in the interests of the Company. Where the interests of associates, the personal interest of an employee or an employee's family may conflict with those of the Company, then the Company Personnel must immediately disclose such conflict and either:

- (a) eliminate the conflict, or
- (b) abstain from participation in any discussion or decision-making process in relation to the subject matter of the conflict.

Information concerning the activities or proposed activities of the Company, which is not public and which could materially affect the Company's share price must not be used for any purpose other than valid Company requirements.

1.3 Directors

The following additional principles apply to Directors of the Company and aim to ensure directors have a clear understanding of the Company's expectations of their conduct.

(a) Fiduciary duties

All Directors have a fiduciary relationship with the shareholders of the Company. A Director occupies a unique position of trust with shareholders, which makes it unlawful for Directors to improperly use their position to gain advantage for themselves.

(b) Duties of Directors

Each Director must endeavour to ensure that the Company is properly managed so as to protect and enhance the interests of all shareholders. To this end, Directors need to devote sufficient time and effort to understand the Company's operations.

Directors should ensure that shareholders and the ASX are informed of all material matters which require disclosure and avoid or fully disclose conflicts of interest.

(c) Conflict of interest

Executive Directors must always be alert to the potential for a conflict of interest between their roles as executive managers and their fiduciary duty as Directors.

1.4 Stakeholders

The Board recognises that the primary stakeholders in the Company are its shareholders. Other legitimate stakeholders in the Company include employees, customers, clinical trial patients and the general community.

The Company's primary objective is to create shareholder value through capital growth and continued successful development of its projects.

The Company is committed to conducting all its operations in a manner which:

- (a) protects the health and safety of all employees, contractors and community members;
- (b) recognises values and rewards the individual contribution of each employee;
- (c) employs the best available persons with the skills required to carry out vacant positions;
- (d) achieves a balance between economic development, maintenance of the environment and social responsibility;
- (e) maintains good relationships with suppliers and the local community; and
- (f) is honest, lawful and moral.

All Company Personnel are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

This policy is reviewed annually.

TYRANNA RESOURCES LIMITED

Corporate Governance Policies

Continuous Disclosure Policy

Adopted by the Board on 1 July 2023

1. Continuous Disclosure Policy

This policy outlines the disclosure obligations of Tyranna Resources Limited (**Company**) as required under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the ASX Listing Rules. The policy is designed to ensure that procedures are in place so that the securities exchange in which the Company's securities are listed is properly informed of matters which may have a material impact on the price at which the securities are traded.

The Company is committed to:

- (a) complying with the general and continuous disclosure principles contained in the Corporations Act and the ASX Listing Rules;
- (b) preventing the selective or inadvertent disclosure of material price sensitive information;
- (c) ensuring shareholders and the market are provided with full and timely information about the Company's activities;
- (d) ensuring that all market participants have equal opportunity to receive externally available information issued by the Company.

1.1 Disclosure officer

The Managing Director (or while the Company does not have a Managing Director, the Chairman) and the Company Secretary have been appointed as the Company's disclosure officers responsible for implementing and administering this policy. The disclosure officers are responsible for all communication with ASX and for making decisions on what should be disclosed publicly under this policy.

In the absence of the Managing Director (where one has been appointed) and Company Secretary, any matters regarding disclosure issues are to be referred to the Chairman.

1.2 Material information

In accordance with the ASX Listing Rules, the Company must immediately notify the market (via an announcement to the ASX) of any information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Promptly after any material market announcement has been made, the Company Secretary must ensure the Board receives a copy of the market announcement.

Information need not be disclosed if:

- (a) a reasonable person would not expect the information to be disclosed; and
- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- (c) one or more of the following applies:
 - (i) it would breach the law to disclose the information,

- (ii) the information concerns an incomplete proposal or negotiation,
- (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure,
- (iv) the information is generated for internal management purposes, or
- (v) the information is a trade secret.

If an employee possesses inside information, the person must not:

- (a) trade in the Company's securities;
- (b) advise others or procure others to trade in the Company's securities; or
- (c) pass on the inside information to others, including colleagues, family or friends, knowing (or where the employee or Director should have reasonably known) that the other persons will use that information to trade in, or procure someone else to trade in, the Company's securities.

This prohibition applies regardless of how the employee or Director learns the information (e.g. even if the employee or Director overhears it or is told in a social setting). For further information please refer to the Company's Securities Trading Policy.

The Company is also required to disclose information if asked to do so by the ASX, to correct or prevent a false market.

Note that the Company is deemed to have become aware of information where a director or executive officer has, or ought to have, come into possession of the information in the course of the performance of his duties as a director or executive officer.

The Corporations Act defines a material effect on price or value as being where a reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the securities

1.3 Breach of continuous disclosure policy

Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

1.4 Review of communications for disclosure

The disclosure officers will review all communications to the market to ensure that they are full and accurate and comply with the Company's obligations. Such communications may include:

- (a) media releases,
- (b) analyst, investor or other presentations,
- (c) prospectuses, and
- (d) other corporate publications.

Examples of information or events that are likely to require disclosure include:

- (a) financial performance and material changes in financial performance or projected financial performance;
- (b) changes in relation to directors and senior executives, including changes in the independence of directors;
- (c) mergers, acquisitions, divestments, joint ventures or material changes in assets;
- (d) significant developments in new projects or ventures;
- (e) material changes to the Company's security position;
- (f) material information affecting joint venture partners, customers or non-wholly owned subsidiary companies;
- (g) media or market speculation;
- (h) analyst or media reports based on inaccurate or out of date information;
- (i) industry issues which have, or which may have, a material impact on the Company; and
- (j) decisions on significant issues affecting the Company by regulatory authorities.

Employees must ensure that they bring to the attention of the disclosure officers any information which could have a material effect on the price or value of the Company's securities. Where there is any doubt as to whether an issue might materially affect the price or value of the Company's securities, the disclosure officers will assess the circumstances with appropriate senior executives and if necessary, seek external professional advice.

All presentations to analysts and investors will be released to the ASX ahead of the presentation and then be included on the Company's website.

1.5 Authorised spokespersons

The Company's authorised spokespersons are the Chairman, Managing Director, and Company Secretary. In appropriate circumstances, the Managing Director (or while the Company does not have a Managing Director, the Chairman) may from time to time authorise other spokespersons on particular issues and those within their area of expertise.

No employees or consultants are permitted to comment publicly on matters confidential to the Company. Any information which is not public must be treated by employees and consultants as confidential until publicly released.

1.6 Reporting of disclosable information

Once the requirement to disclose information has been determined, the disclosure officers are the only persons authorised to release that information to the ASX.

Information to be disclosed must be lodged immediately with the ASX. Any such information must not be released to the general public until the Company has received formal confirmation of lodgement by the ASX.

All information disclosed to the ASX in compliance with this policy must be promptly placed on the Company's website.

1.7 Market speculation and rumours

As a guiding principle, the Company has a “no comment” policy on market speculation and rumours, which must be observed by all employees. However, the Company will comply with any request by the ASX to comment upon a market report or rumour.

1.8 Trading halts

The Company may, in exceptional circumstances, request a trading halt to maintain orderly trading in the Company’s securities and to manage any disclosure issues.

No employee of the Company is authorised to seek a trading halt except for the disclosure officers.

1.9 Meetings and group briefings with investors and analysts

The Managing Director (or while the Company does not have a Managing Director, the Chairman) is primarily responsible for the Company’s relationship with major shareholders, institutional investors and analysts and shall be the primary contact for those parties.

Any written materials containing new price-sensitive information to be used in briefing media, institutional investors and analysts are to be lodged with ASX prior to the briefing commencing. Upon confirmation of receipt by ASX, the briefing material will be posted to the Company’s website. Briefing materials may also include information that may not strictly be required under continuous disclosure requirements.

The Company will not disclose price sensitive information in any meeting with an investor or stockbroking analyst before formally disclosing it to the market. The Company considers that one-on-one discussions and meetings with investors and stockbroking analysts are an important part of pro-active investor relations. However, the Company will only discuss previously disclosed information in such meetings.

1.10 Periods prior to release of financial results

During the time between the end of the financial year or half year and the actual results release, the Company will not discuss financial performance, broker estimates and forecasts and particularly, any pre-result analysis with stockbroking analysts, investors or the media, unless the information to be discussed has already been disclosed to the ASX.

1.11 Web-based communication

The Company’s website features discrete sections for shareholders and investors to ensure that such information can be accessed by interested parties. Such information will include

- (a) annual reports and results announcements,
- (b) all other company announcements made to the ASX,
- (c) speeches and support material given at investor conferences or presentations,
- (d) company profile and company contact details, and
- (e) all written information provided to investors or stockbroking analysts.

Announcements lodged with the ASX will be placed on the Company’s website as soon as practicable after ASX confirms receipt of that information.

Shareholders may be offered the option of receiving information via e-mail instead of post.

1.12 Analysts reports and forecasts

Stockbroking analysts frequently prepare reports on listed companies that typically detail their opinion on strategies, performance and financial forecasts. To avoid inadvertent disclosure of information that may affect the Company's value or share price, the company's comments on analyst reports will be restricted to:

- (a) information the Company has issued publicly and
- (b) other information that is in the public domain.

Given the level of price sensitivity to earnings projections, the Company will only make comment to correct factual errors in relation to information publicly issued by other parties and Company statements.

This policy is reviewed annually.



- d) Trading under an offer or invitation made to all or most of the security holders in the Company, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back,
- e) where the plan that determines the timing and structure of the offer has been approved by the Board.

9. Employee Incentive Plans

The exercise (but not the sale of securities following exercise) of an option or a right under an Employee Share Option Plan or any other employee incentive scheme may be exercised in accordance with the rules of the Plan.

The sale of the securities following exercise may only occur;

During a trading window; or

With prior written permission as per the procedure in paragraph 11; and

If the person is not in possession of inside information.

10. Exceptional Circumstances

A restricted person, who is not in possession of inside information, may apply for permission to trade in the Company's securities during a closed period, where the following applies;

The person is in severe financial hardship where a pressing financial commitment cannot be satisfied otherwise than selling the Company securities; or

Where there is a court order or other court enforceable undertaking, or some other overriding legal or regulatory requirement to transfer or sell the securities; or

Other exceptional circumstances where disposal of the securities is the only reasonable course of action available.

11. Procedure for obtaining permission to trade

- a) A restricted person (Applicant) who wishes to apply for permission to trade due to exceptional circumstances must obtain prior written permission from an approved person (Approver), being;
 - i. The Chairman or the Managing Director; or
 - ii. Where the Chairman or the Managing Director is the applicant, the other of them and the Chair of the Audit Committee.
- b) The Applicant must make a written request for permission to trade (letter, facsimile, electronic or other form of visible communication), the request must set out sufficient details to enable the person approving the application to make a determination that the circumstances are exceptional.
- c) Where the Approver decides to approve the request, the approval must be given to the Applicant in writing.
- d) The Applicant must not trade in the securities until the written approval is received by the.



- e) The written approval will be valid for a period of one week, trading after this period is prohibited.

12. ASX Notification by Directors

The Corporations Act 2001 requires a Director to notify ASIC within 14 days after dealing in the Company's securities (either directly or indirectly) where there is a change in the relevant interests of the Director. The ASX Listing Rules require the Company to notify the ASX of such dealings within 5 business days. Directors have agreed to notify the Company Secretary when such dealings have occurred so that the Company has sufficient time to comply with the Listing Rules. The notice to ASX satisfies the Director's obligation under the Corporations Act 2001 to notify ASIC.

When notifying the ASX of any dealings by Directors, the following information will be included;

- a) If the trade occurred during a closed period in circumstances where prior written approval was required; and
- b) Whether prior written clearance was obtained; and
- c) If prior written approval was obtained, the date on which approval was given.

Directors must also notify the ASX when they have a substantial shareholding (more than 5%) and each time there is a change in that shareholding.

13. Margin Lending

Where the holding of a Director or Executive has been financed via a margin loan or other secured finance arrangement (eg. mortgage, charge or lien), the Company Secretary must be advised and will then inform the other Directors.

14. Consequences of breach of the Securities Trading Policy

Insider trading is prohibited in law and there are significant civil and criminal penalties. In addition, the Company will consider a breach of the Policy as serious misconduct which may lead to disciplinary action and possible dismissal.

15. Additional Information

This policy is maintained by the Company Secretary. If you have any queries with regard to the policy or its application to you, then you should contact the Company Secretary.

TYRANNA RESOURCES LIMITED

Corporate Governance Policies

Shareholders Communication Policy

Adopted by the Board on 1 July 2023

1. Shareholders Communication Policy

Tyranna Resources Limited (**Company**) recognises the value of providing current and relevant information to its shareholders.

The Managing Director (or while the Company does not have a Managing Director, the Chairman) and Company Secretary have the primary responsibility for two-way communications with shareholders.

Information is communicated to shareholders through:

- (a) continuous disclosure to relevant stock markets of all material information;
- (b) periodic disclosure through the annual report (or concise annual report), half year financial report and quarterly reporting of corporate activities;
- (c) notices of meetings and explanatory material;
- (d) the annual general meeting;
- (e) periodic newsletters or letters from the Chairman or Managing Director; and
- (f) the Company's website at www.tyrannaresources.com.

The Company is committed to the promotion of investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and informed market.

1.2 Electronic communication and website

The Company believes that communicating with shareholders by electronic means, particularly through its website, is an efficient way of distributing information in a timely and convenient manner. Security holders will be afforded the option of having communications to and from the Company and its share registry electronically.

The Company's website includes the following pages, which contain relevant information for shareholders

- (a) section on the Company's corporate governance policies and practices;
- (b) reports section, which contains copies of annual, half yearly and quarterly reports;
- (c) news section, containing sections on newsletters, ASX announcements, media briefings and clippings and power point presentations;
- (d) press releases; and
- (e) research section, which contains broker research reports published on the Company.

Where possible, the Company will also include on its website the names, photographs and biographical information for each of its directors and senior executives.

The Company's website will be updated with material released to the ASX as soon as practicable after confirmation of release by the ASX.

All website information will be regularly reviewed and updated to ensure that information is current, or appropriately dated and archived.

The Company places the full text of notices of meeting and explanatory material on the website.

1.3 Written communication and annual report

Shareholders have been given the opportunity to elect to receive a printed copy of the annual report from the Company. In addition, the Company publishes its annual report on the Company's website and notifies all shareholders of the web address where they can access the annual report.

1.4 Annual general meeting

The Company recognises the rights of shareholders and encourages the effective exercise of those rights through the following means

- (a) notices of meetings are distributed to shareholders in accordance with the provisions of the Corporations Act;
- (b) notices of meeting and other meeting material are drafted in concise and clear language;
- (c) shareholders are encouraged to use their attendance at meetings to ask questions on any relevant matter, with time being specifically set aside for shareholder questions;
- (d) if shareholders are unable to attend a meeting, notices of meetings encourage participation in voting on proposed resolutions by lodgement of proxies;
- (e) it is general practice for a presentation on the Company's activities to be made to shareholders at each annual general meeting; and
- (f) it is both the Company's policy and the policy of the Company's auditor for the lead engagement partner to be present at the annual general meeting and to answer any questions regarding the conduct of the audit and the preparation and content of the auditors' report.

When calling a vote at a meeting of security holders, all substantive resolutions (e.g. electing a new Board member) must be decided by a poll rather than a show of hands.

This policy is reviewed annually.