

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.

TYRANNA RESOURCES LIMITED

Corporate Governance Policies

Diversity Policy

Adopted by the Board on 1 July 2023

1. Diversity Policy

The Company is committed to actively managing diversity as a means of enhancing the Company's performance by recognising and utilising the contribution of diverse skills and talent from its Directors, officers and employees.

Diversity involves recognising and valuing the unique contribution people can make because of their individual background and different skills, experiences and perspectives, including persons with co-existing domestic responsibilities. Diversity may result from a range of factors including age, gender, ethnicity, cultural background or other personal factors. The Company values the differences between its people and the contribution these differences make to the Company.

1.1 Role of the Board

It is the responsibility of the Board to foster an environment where:

- (a) Individual differences are respected.
- (b) The ability to contribute and access employment opportunities is based on performance, skill and merit.
- (c) Inappropriate attitudes, behaviours and stereotypes are confronted and eliminated.

1.2 Objectives

The Company encourages diversity in employment, and in the composition of its Board, as a means of ensuring the Company has an appropriate mix of skills and talent to conduct its business and achieve the Company's goals. The Company is committed to inclusion at all levels of the organisation and where possible, aims to be comprised of a diverse group of employees and directors particularly in relation to gender or gender identity, age, marital or family status, sexual orientation, religious beliefs, ethnicities and cultural and socio-economic backgrounds.

Specifically, the Company will provide equal opportunities in respect to employment and employment conditions, including:

- (a) **Hiring:** The Board will ensure appropriate selection criteria based on diverse skills, experience and perspectives is used when hiring new staff, including Board members. Job specifications, advertisements, application forms and contracts will not contain any direct or inferred discrimination. The Board is empowered to engage professional consultants to assist in the hiring process by presenting diverse candidates to the Company for consideration.
- (b) **Training:** All internal and external training opportunities will be based on merit and in light of Company and individual needs. The Board will consider senior management training and executive mentoring programs to develop skills and experience to prepare employees for senior management and Board positions.
- (c) **Career Advancement:** All decisions associated with career advancement, including promotions, transfers, and other assignments, will meet the Company's needs and be determined on skill and merit.

1.3 Achieving diversity

The Company is currently in an early stage of its development and given that the Company currently has few employees, the application of measurable objectives in relation to gender diversity, at various levels of the Company's business, is not considered to be appropriate nor practical.

The Board will review this position on an annual basis and will implement measurable objectives as and when they deem the Company to require them. The future implementation of any measurable objectives will be disclosed to Shareholders via the Company's website and outcomes following the implementation of measurable objectives will be disclosed in its annual report.

In lieu of the application of measurable objectives to the Diversity Policy, the Board will be active in its implementation of the objectives, and the results of implementing such objectives will be highlighted in the Company's annual report.

1.4 Work environment

The Company will ensure that all officers, employees and contractors have access to a work environment that is free from harassment. The Company will not permit unwanted conduct based on an officer, employee or contractor's personal circumstances or characteristics.

The Board and senior managers are required to ensure that the work environment is harassment free, and to ensure that complaints or reports of sexual, racial or other harassment are treated seriously, confidentially, and sympathetically by the Company.

1.5 Reporting Responsibility

It is the responsibility of all directors, officers and employees to comply with the Company's Diversity Policy and report violations or suspected violations in accordance with this Diversity Policy.

The Board will proactively monitor Company performance in meeting the standards and policies outlined in this Policy. This will include an annual review of diversity objectives set by the Board, and progress in achieving them.

The Board will consider setting key performance indicators for the Board, the Managing Director, where applicable, and senior executives that are linked to the achievement of diversity objectives set by the Board.

1.6 Compliance with this Diversity Policy

Any breach of compliance with this Diversity Policy is to be reported directly to the Chair. Anyone breaching this Diversity Policy may be subject to disciplinary action, including suspension or termination.

This policy is reviewed annually.

TYRANNA RESOURCES LIMITED

Corporate Governance Policies

Nomination Committee Charter

Adopted by the Board on 1 July 2023

1. Composition

The full Board presently performs the function of a Nomination Committee. A separate Nomination 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.

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

2. Role

The Board's function as a Nomination Committee is to examine the selection and appointment practices of the Company.

3. Operations

The full Board shall consider nomination matters in its capacity as a Nomination Committee as part of general meetings of the Board 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. Responsibilities

4.1 Size and Composition of the Board

To ensure that the Board has the appropriate blend of directors with the necessary skills, expertise, relevant industry experience and diversity, the Board shall:

- (a) regularly review the size and composition of the Board and consider any appropriate changes;
- (b) identify and assess necessary and desirable Director skills and competencies and provide advice on the skills and competency levels of directors with a view to enhancing the Board (including update and disclose a skills matrix);
- (c) periodically reviewing if existing Directors need to undertake professional development to maintain the skills and knowledge needed to perform their roles effectively;
- (d) make recommendations on the appointment and removal of Directors;
- (e) make recommendations on whether any Directors whose term of office is due to expire should be nominated for re-election;
- (f) regularly review the time required from Non-Executive Directors and whether Non-Executive Directors are meeting that requirement;
- (g) regularly review the Company's Diversity Policy and make decisions as to any strategies required to address Board diversity; and
- (h) regularly review and consider and note the relative proportion of women and men at all levels of the economic group controlled by Company.

4.2 Selection Process of new Directors

The Board shall review the Company's Policy and Procedure for Selection and Appointment of Directors and the Company's Diversity Policy. Such procedure should be transparent to promote investor understanding and confidence in the process.

The Board is empowered to engage external consultants in its search for a new Director, particularly as a means to increase the presentation of candidates which meet the requirements and targets set pursuant to the Company's Diversity Policy.

The initial appointment of a new Director is made by the Board. The new Director will be required to stand for election at the Company's next general meeting.

Where the Company makes a provisional appointment of a director or senior executive (**Interim Director**), it should ensure that the Interim Director signs an undertaking indicating that they will resign should the Company receive any outstanding background check that the Company considers to be unsatisfactory.

4.3 Performance Appraisal Competency

The Board shall:

- (a) develop a process for evaluation of the performance of the Board, Board committees (if any), and when deemed appropriate by the Chair, individual Board members in accordance with the Company's Process for Performance Evaluation;
- (b) implement ways of enhancing the competency levels of Directors;
- (c) consider and articulate the time required by Board members in discharging their duties efficiently;
- (d) undertake continual assessment of Directors as to whether they have devoted sufficient time in fulfilling their duties as Directors;
- (e) develop a process for, and carry out, an evaluation of the performance of the Managing Director in accordance with the Company's Process for Performance Evaluation;
- (f) review and implement the Company's induction program;
- (g) ensure new Directors participate in the induction program; and
- (h) provide all Directors with access to ongoing education relevant to their position in the Company, including education concerning key developments in the Company and in the industry and environment within which it operates.

4.4 Succession Plans

The Board shall review the Company's succession plans. Succession plans are to assist in maintaining the appropriate mix of skills, experience, expertise and diversity on the Board.

5. Authority and Resources

The Board may, when it considers it necessary or appropriate, seek advice from external consultants or specialists.

TYRANNA RESOURCES LIMITED

Corporate Governance Policies

Performance Evaluation Practices

Adopted by the Board on 1 July 2023

1. Performance Evaluation Practices

As part of the annual review of the performance of the Board, the appropriate size, composition and terms and conditions of appointment to and retirement from the Board are considered. The level of remuneration for Non-Executive Directors is considered with regard to practices of other public companies and the aggregate amount of fees approved by shareholders. The Board also reviews the appropriate criteria for Board membership collectively.

The Board has established processes to review its own performance and the performance of individual directors (including the Managing Director where appointed) and any committees of the Board, annually.

At the end of the Company's reporting period, details of whether the reviews set out below have taken place will be included in the "Corporate Governance" section of the Company's annual report.

1.1 Board

An informal process has been established to review and evaluate the performance of the Board. Given the size of the Company, the Board is continuously reviewing the role of the Board, assessing its performance over the previous period, including comparison with others, and examining ways in which the Board can better perform its duties. The review will incorporate the performance of the Board.

The review may include consideration of the following measures:

- (a) comparison of the performance of the Board against the requirements of the Board charter;
- (b) assessment of the performance of the Board over the previous twelve months having regard to the corporate strategies, operating plans and the annual budget;
- (c) review the Board's interaction with management;
- (d) identification of any particular goals and objectives of the Board for the next year;
- (e) review the type and timing of information provided to the directors; and
- (f) identification of any necessary or desirable improvements to Board or committee charters.

The method and scope of the performance evaluation will be set by the Board and may include a Board self-assessment checklist to be completed by each Director. The Board may also use an independent adviser to assist in the review.

1.2 Committees

Similar procedures to those for the Board review are applied to evaluate the performance of the Board committees, if any.

An assessment will be made of the performance of any committee against each charter and areas identified where improvements can be made.

1.3 Non-executive directors

The Chairman will have primary responsibility for conducting performance appraisals of Non-Executive Directors in conjunction with each Non-Executive Director, having particular regard to;

- (a) the currency of the director's knowledge and skills or if the director's performance has been impacted by other commitments;
- (b) contribution to Board discussion and function;
- (c) degree of independence including relevance of any conflicts of interest;
- (d) availability for, and attendance at, Board meetings and other relevant events;
- (e) contribution to Company strategy;
- (f) membership of, and contribution to, any Board committees; and
- (g) suitability to Board structure and composition.

Where the Chairman, following a performance appraisal, considers that action must be taken in relation to a director's performance, the Chairman must consult with the remainder of the Board regarding whether a director should be counselled to resign, not seek re-election, or in exceptional circumstances, whether a resolution for the removal of a Director be put to shareholders.

1.4 Managing Director

The Board will annually review the performance of the Managing Director. At the commencement of each financial year, the Board and the Managing Director will agree a set of general Company specific performance measures to be used in the review of the forthcoming year.

These will include:

- (a) financial measures of the Company's performance;
- (b) the extent to which key operational goals and strategic objectives are achieved;
- (c) development of management and staff;
- (d) compliance with legal and Company policy requirements; and
- (e) achievement of key performance indicators.

1.5 Senior executives

The Managing Director is responsible for assessing the performance of the key executives within the Company. This is to be performed through a formal process involving an annual formal meeting with each senior executive and ongoing informal monitoring throughout each financial year.

The basis of evaluation of senior executives will be an agreed performance measures.

This policy is reviewed annually.

TYRANNA RESOURCES LIMITED

Corporate Governance Policies

**Procedures for Selection and Appointment of
Directors**

Adopted by the Board on 1 July 2023

1. Procedures for Selection and Appointment of Directors

The Board shall ensure that, collectively, it has the appropriate range and expertise to properly fulfil its responsibilities, including

- (a) accounting and finance;
- (b) business development and risk management;
- (c) industry and public company experience; and
- (d) an appropriate ratio and skills matrix for executive and non-executive directors.

In the circumstances where the Board believes there is a need to appoint another Director, whether due to retirement of a Director or growth or complexity of the Company, certain procedures will be followed, including the following:

- (a) determine the skills and experience appropriate for the appointee having regard to those of the existing directors and any other likely changes to the Board;
- (b) agree the process and timetable for seeking such a person, which may involve an external search firm;
- (c) a short list of candidates will be prepared for the Board's consideration and interview. The selection process will encourage visitation to the Company's operating sites and an understanding of management information systems. Candidates will be assessed on the following basis:
 - (i) competencies and qualifications (including the suitability of the Candidate in relation to the skills matrix);
 - (ii) independence;
 - (iii) other directorships;
 - (iv) time availability;
 - (v) contribution to the overall balance of the composition of the Board; and
 - (vi) depth of understanding of the role and legal obligations of a director;
- (d) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director, including, where practicable, checks as to a person's character, experience, education, criminal history and bankruptcy record; and providing security holders with confirmation that the appropriate checks have been conducted into the Candidate's background and experience and all material information (including those listed under item 1(c) above) in the Company's possession relevant to a decision on whether or not to elect or re-elect a Director; and
- (e) provide security holders with a statement by the Board as to whether it supports the election or re-election of the Candidate and a summary of the reasons why.

The Chairman regularly reviews the composition of the Board to ensure that the Board continues to have the mix of skills and experience necessary for the conduct of the Company's activities.

If an invitation to become a Director is accepted, the Board will appoint the new Director, subject to the entering into of a written agreement with that Director setting out the terms of their appointment, and that person will then stand for re-election by shareholders as required by the Company's constitution. Shareholders will be provided with relevant information on the candidates for re-election.

In the case of a Non-Executive Director, the written agreement will include:

- (a) the requirement to disclose the directors' interests and any matters which may affect the director's independence;
- (b) the requirement to comply with key corporate policies, including the Company's Code of Conduct and Anti-Bribery and Corruption Policy, along with its Securities Trading Policy;
- (c) the requirement to notify the Company of, or seek the Company's approval before accepting, any new role that could impact on the time commitment expected of the director or give rise to a conflict of interest;
- (d) the Company's policy on when directors may seek independent professional advice at the expense of the Company;
- (e) indemnity and insurance arrangements;
- (f) ongoing rights of access to corporate information; and
- (g) ongoing confidentiality obligations.

When appointed to the Board, a new Director will receive an induction appropriate to their experience, to allow them to gain knowledge about the Company, the industry within which it operates, and the Company's financial, strategic, operational and risk management position.

This policy is reviewed annually.

TYRANNA RESOURCES LIMITED

Corporate Governance Policies

Remuneration Committee Charter

Adopted by the Board on 1 July 2023

1. Composition

The full Board performs the function of a Remuneration Committee. A separate Remuneration 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.

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

2. Role

The Board's function as a Remuneration Committee is to fulfil its corporate governance responsibilities with respect to remuneration by reviewing:

- (a) Remuneration packages of Executive Directors, Non-Executive Directors and senior executives; and
- (b) Employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

3. Operations

The full Board shall consider remuneration matters in its capacity as a Remuneration Committee as part of general meetings of the Board at least once a year 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. Responsibilities

The responsibilities of the Board's function as the Committee, include a review of:

- (a) the Company's remuneration policy and framework;
- (b) senior executives' remuneration and incentives;
- (c) superannuation arrangements; and
- (d) remuneration by gender.

4.1 Executive Remuneration

In considering the Company's remuneration policy and levels of remuneration for executives, the Board makes decisions which:

- (a) motivates Executive Directors and senior executives to pursue long term growth and success of the Company within an appropriate control framework;
- (b) demonstrates a clear correlation between senior executives' performance and remuneration;
- (c) aligns the interest of key leadership with the long term interests of the Company's shareholders; and

- (d) prohibits executives from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

To the extent that the Company adopts a different remuneration structure for its Executive Directors, the Board shall document its reasons for the purpose of disclosure to stakeholders.

4.2 Non-Executive Remuneration

In considering the Company's remuneration policy and levels of remuneration for non-executive Directors, the Board is to ensure that:

- (a) fees paid to Non-Executive Directors are within the aggregate amount approved by shareholders and make recommendations to the Board with respect to the need for increases to this aggregate amount at the Company's annual general meeting;
- (b) Non-Executive Directors are remunerated by way of fees (in the form of cash and superannuation benefits);
- (c) Non-Executive Directors are not provided with retirement benefits other than statutory superannuation entitlements; and
- (d) Non-Executive Directors are not entitled to participate in equity based remuneration schemes designed for executives without due consideration and appropriate disclosure to the Company's shareholders. To the extent that Non-Executive Directors do participate in equity based remuneration schemes, they are prohibited from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements.

To the extent that the Company adopts a different remuneration structure for its Non-Executive Directors, the Board shall document its reasons for the purpose of disclosure to stakeholders.

4.3 Incentive Plans and Benefits Programs

The Board is to:

- (a) review and make recommendations concerning long-term incentive compensation plans, including the use of share options and other equity-based plans. Except as otherwise delegated, the Board will administer equity-based and employee benefit plans, and as such will discharge any responsibilities under those plans, including making and authorising issues of equity, in accordance with the terms of those plans;
- (b) ensure that incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide rewards when they are achieved; and
- (c) continually review and if necessary improve any existing benefit programs established for employees.

5. Authorities and Resources

The Board may seek input from individuals on remuneration policies, but no individual should be directly involved in deciding their own remuneration.

The Board may, when it considers it necessary or appropriate, obtain advice from external consultants or specialists in relation to remuneration related matters.

TYRANNA RESOURCES LIMITED

Corporate Governance Policies

Remuneration Policy

Adopted by the Board on 1 July 2023

1. Remuneration Policy

Tyranna Resources Limited's (**Company**) remuneration policy is as follows:

1.1 Non-Executive Director Remuneration

Non-Executive Directors are normally remunerated by way of fees, in the form of cash, non-cash benefits, superannuation contributions or salary sacrifice into equity and do not normally participate in schemes designed for the remuneration of executives.

Shareholder approval must be obtained in relation to the overall limit set for non-executive Directors' fees.

The maximum aggregate remuneration approved by shareholders for Non-Executive Directors is \$250,000 per annum. The Directors set the individual Non-Executive Directors fees within the limit approved by shareholders.

Non-Executive Directors are not provided with retirement benefits.

1.2 Executive Remuneration

The Company's remuneration policy is designed to promote superior performance and long term commitment to the Company. Executives and employees receive a base remuneration which is market related, and may be entitled to performance based remuneration which is determined on an annual basis.

Overall remuneration policies are subject to the discretion of the Board and can be changed to reflect competitive and business conditions where it is in the interests of the Company and shareholders to do so.

Executive remuneration and other terms of employment are reviewed annually by the Board having regard to the performance, relevant comparative information and expert advice.

The Board's remuneration policy reflects its obligation to align executive remuneration with shareholder interests and to retain appropriately qualified executive talent for the benefit of the Company. The main principles of the policy are:

- (a) remuneration reflects the competitive market in which the Company operates;
- (b) individual remuneration should be linked to performance criteria if appropriate; and
- (c) executives should be rewarded for both financial and non-financial performance.

The total remuneration of executives consists of the following:

- (a) salary – executives receive a fixed sum payable monthly in cash;
- (b) cash at risk component – the executives are eligible to participate in a cash bonus plan if deemed appropriate;
- (c) share and option at risk component – executives may participate in share and option schemes generally made in accordance with thresholds set in plans approved by shareholders if deemed appropriate. However, the Board considers it appropriate to

retain flexibility to issue shares and options to executives outside of approved schemes in exceptional circumstances; and

- (d) other benefits – executives may, if deemed appropriate by the Board, be provided with a fully expensed mobile phone and other forms of remuneration.

This policy is reviewed annually.

TYRANNA RESOURCES LIMITED

Corporate Governance Policies

**Risk Management and Internal Compliance and
Control**

Adopted by the Board on 1 July 2023

1. Risk Management and Internal Compliance and Control

Management determines the Company's risk profile and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. The Company's process of risk management and internal compliance and control includes:

- (a) establishing the Company's goals and objectives, and implementing and monitoring strategies and policies to achieve these goals and objectives;
- (b) continuously identifying and reacting to risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect these risks;
- (c) formulating risk management strategies to manage identified risks and designing and implementing appropriate risk management policies and internal controls; and
- (d) monitoring the performance of, and continuously improving the effectiveness of, risk management systems and internal compliance and controls, including an ongoing assessment of the effectiveness of risk management and internal compliance and control.

Within the identified risk profile of the Company, comprehensive practices are in place that are directed towards achieving the following objectives:

- (a) effectiveness and efficiency in the use of the Company's resources,
- (b) compliance with applicable laws and regulations; and
- (c) preparation of reliable published financial information.

The Board oversees an ongoing assessment of the effectiveness of risk management and internal compliance and control.

The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required by the Board to report back (at least annually) on the efficiency and effectiveness of the Company's risk management processes with due regard to the risk appetite set by the Board. In satisfying itself that the Company's risk management practices are sound, management will (among other things as it deems appropriate) benchmark the Company's performance against industry standards.

At the end of the Company's reporting period, details of whether such an assessment has taken place will be included in the "Corporate Governance" section of the Company's annual report.

The risk profile of the Company contains both financial and non-financial factors including but not limited to political, social, economic and environmental risks. Consideration will be given to whether the Company has a material exposure to any of these risks.

To mitigate/manage these risks, the Company has in place a broad range of risk management policies and procedures including competent management in all disciplines, an experienced Board, regular Board meetings, six monthly financial audits, rigorous appraisal of new investments and advisers familiar with the Company.

The Chief Executive Officer (or equivalent, if applicable) and the Chief Financial Officer (or equivalent, if applicable) are required in conjunction with the preparation of the annual report, the half yearly report, and any quarterly financial reports required to be lodged in accordance with the ASX Listing Rules, to state to the Board in writing that, in their opinion, the financial records of the Company 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 Company, and that the opinion has been formed on the basis of a sound system of risk management and internal control that is operating effectively.

Management is responsible for the ongoing management of risk with standing instructions to appraise the Board of changing circumstances within the Company and within the national and international business environment.

This policy is reviewed annually.



Securities Trading Policy

1. Purpose

This Securities Trading Policy (Policy) regulates dealings in shares and other securities of Tyranna Resources Limited (Company) by directors, employees and contractors (restricted persons) of the Company.

The policy aims to ensure that trading in the Company's shares is fair and appropriate and maintains the reputation of the Company.

The policy explains conduct that is prohibited by law when dealing with securities.

This policy includes a summary of complex legal provisions and should only be used as a general guide, it is not legal advice.

2. Scope

This policy applies to all restricted persons of the Company and its wholly owned subsidiaries.

3. Who is a restricted person

A restricted person is a director, employee, contractor or external advisor to the Company and includes their spouses and other close family members over whom they may have significant influence, eg children or parents.

4. Insider Trading Prohibition

Inside information is information which is not generally available and information which a reasonable person would expect to have a material effect on the price or value of the Company's shares and other securities.

The insider trading provisions of the Corporations Act 2001 operate to prohibit a person (which includes a company) in possession of inside information about securities from;

- a) Applying for, acquiring or disposing of those securities or entering into an agreement to do so, or
- b) Procuring another person to acquire or dispose of those securities, or
- c) Communicating the information to someone that you have reason to think might acquire or dispose of those securities.

Trading in the Company's securities is prohibited at all times a person possesses inside information.

There are criminal and civil penalties for a breach of the insider trading provisions.



Examples of inside information may include;

- Financial performance of the Company
- Contract negotiations
- Drilling or assay results
- Material acquisition or sale of assets
- An actual or proposed takeover or merger
- Proposed issue of securities

Generally available information

Information is generally available if it;

- a) Has been announced to the ASX
- b) Is readily available
- c) has been disseminated in such a way, and for a long enough period of time, that people who are likely to be investors would have been informed; and
- d) is an observation, deduction or conclusion made from other generally available information

Material effect on price or value

A material effect on the price or value of a security is considered to be when a reasonable person would expect that information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell the securities.

5. Dealing in the securities of other companies

If you have inside information in relation to another company, then you cannot deal in the securities of that company. The same inside information rules, outlined in this policy, apply to buying and selling shares in other companies.

In the course of your work you may obtain inside information relating to another company. An example would be if you knew about an agreement that was about to be signed that would affect another company, or if you knew of a planned transaction that could significantly affect another company.

The Company may also from time to time notify you in writing that you are not to deal in the securities of another company (of which you are privy to market sensitive information).

In addition to the above, employees are also bound by a duty of confidentiality in respect of a third party's information which they obtain in the course of their duties.

6. Trading Windows

Subject to the prohibition on insider trading and the exemptions in paragraph 8, restricted persons will only be able to trade in securities during trading windows.

A trading window will not be automatically opened, the Company Secretary will notify restricted persons by email when the trading window has been approved and you are permitted to trade in securities.

- a) Trading windows will generally be opened for 60 days beginning on the first trading day after one of the following:
 - The day half-year results are announced;
 - The day full year results are announced;
 - The day of the Annual General Meeting.
- b) The Board of Directors may, at another time, determine that the market is fully informed and notify restricted persons that a trading window is open. The trading window will be open for a defined period set out in the notification.

7. Black-out Periods

In addition to the trading windows, and subject to the prohibition on insider trading and the exemptions in paragraph 6, Directors and Executives must not trade in Company shares and other securities for;

- a) 24 hours following any major announcements.

The Managing Director will decide when an announcement is 'major' and will notify via email at the time that the announcement is released.

8. Exemptions

A restricted person may trade in the Company shares during a closed period if that trading falls within one of the following categories.

- a) Transfer of securities already held by a restricted person into a superannuation fund or other saving scheme in which the restricted person is a beneficiary
- b) An investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets for the fund or other scheme are invested at the discretion of a third party;
- c) Undertakings to accept, or the acceptance of, a takeover offer;



- 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.