

Tyranna appoints Managing Director and instigates Board Changes

Tyranna Resources Ltd (“Tyranna” or “the Company”) wishes to advise the results of a strategic review into the composition of its Board to better facilitate the advancement of the Namibe Lithium Project in Angola.

The changes to the Board are:

- **Mr David Crook appointed as Managing Director**
- **Mr Peter Spitalny transitions to Chief Geologist**
- **Mr Paul Williams transitions to non-executive director**
- **Mr David Wheeler retires from the Board**

The restructure of the Board is effective from 1 July 2024. Following the changes, the Tyranna Board will be Joe Graziano, non-executive Chairman, David Crook, Managing Director, and Paul Williams, non-executive Director.

Incoming Managing Director, David Crook is a geologist and company director with over 40 years’ experience. He has worked on a range of commodities including lithium, caesium, nickel and gold, and has managed teams with a good discovery record.

He was the inaugural Managing Director of Pioneer Resources Limited, a role he held for 16 years, and inaugural MD of Charger Metals NL. He has relevant experience having worked in teams on a number of lithium deposits in Western Australia and Canada, which included in the discovery of the Dome North Spodumene Deposit, discovery and mining of the Sinclair Caesium Deposit and advancement of other lithium projects in Canada and Australia. Mr Crook is also a non-executive Director of Burley Minerals Limited.

The appointment of Mr Crook enables Mr Peter Spitalny to direct his time more fully to on-site Project activities through the newly created position of Chief Geologist. Mr Spitalny is an internationally recognised, specialist lithium explorationist and he will continue to implement exploration programs at the Namibe Lithium Project where his management is acknowledged as being crucial to the development of the project.

Mr Paul Williams transitions from executive Director to non-executive Director. Mr Williams has been directly involved in project generation in Angola since 2008 and will continue to identify further mineral opportunities that exist in Angola.

Mr David Wheeler has resigned from his role as Non-Executive Director to focus on his other business interests and directorships.

Chairman, Joe Graziano, commented:

“We thank Peter for his time as an executive Director of Tyranna, which included, with Paul, the identification and acquisition of the Namibe Lithium Project, and which involved spending extended periods of time in Angola. The Company appreciates his on-going commitment to the Company and the Project in his new role.

“We also thank Mr Wheeler for his contribution to the Company over the past 5 years and wish him all the best with his future endeavours.

Authorised by the Board of Tyranna Resources Ltd

Joe Graziano
Chairman

SCHEDULE 1
Summary of Key Terms and Conditions of Engagement

Name	David Crook
Position	Managing Director
Status	Consultant
Term	No fixed term
Termination	Two months written notice
Fee / Salary	\$240,000 pa
Superannuation	N/A
Leave	N/A
Reporting to	Board / Shareholders
Long Term Incentives	<ol style="list-style-type: none"> 1. 10,000,000 Performance Rights vesting after 12 months of service; 2. 15,000,000 Performance Rights vesting after 24 months of service and the company defining a maiden resource of at least 2 million Tonnes @ 1.2% Li; 3. 25,000,000 Performance Rights vesting after 36 months of services and the company achieving a 20-day VWAP of \$0.035
Other Benefits	Indemnity & Access Deed D&O Insurance

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SCHEDULE 1
Terms of Performance rights

definitions For the purpose of these terms and conditions, italicised terms not defined in this section of schedule 1 have the meaning given in the terms sheet.

change of control event means

- (a) the occurrence of:
 - (i) the offeror under a takeover offer in respect of all shares announcing that it has achieved acceptances in respect of 50.1% or more of the shares; and
 - (ii) that takeover bid has become unconditional; or
- (b) the announcement by the company that:
 - (i) shareholders have at a Court-convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all shares are to be either:
 - A. cancelled; or
 - B. transferred to a third party; and
 - (ii) the Court, by order, approves the proposed scheme of arrangement.

company means Tyranna Resources Ltd (ACN 124 990 405)

expiry date has that meaning given to it in item (b) in the row below.

holder means a holder of a performance right.

milestone means a performance milestone set out in items (a)(i) to (a)(ii) in the row below.

conversion of performance rights (a) Milestones

The performance rights will vest, and be convertible into shares, on the achievement of the following milestones and in the following amounts:

- (i) **(tranche A performance rights)** 10,000,000 performance rights vesting on provision of 12-months of continual services over 12 months from the date 1 July 2024;
- (ii) **(tranche B performance rights)** 15,000,000 performance rights vesting on provision of 24-months of continual services over 24 months from the date 1 July 2024 and the company defining a maiden resource of at least 2 million Tonnes @ 1.2% Li;
- (iii) **(tranche C performance rights)** 25,000,000 performance rights vesting on provision of 36-months of continual services over 36 months from the date 1 July 2024 and the company achieving a 20-day VWAP of \$0.035;

(b) Conversion notice

A performance right may be converted by the holder giving written notice to the company (**conversion notice**) prior to the date that is 48 months from the date of issue of the performance right (**expiry date**).

No payment is required to be made for conversion of a performance right to a share.

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- (c) Lapse
To the extent that the performance rights have not converted into shares on or before the expiry date, then all such unconverted performance rights held by each holder will automatically lapse.
- (d) Issue of shares
The company will issue a share on conversion of a performance right within 10 business days following the conversion or such period required by the listing rules.
- (e) Holding statement
The company will issue the holder with a new holding statement for any share issued on conversion of a performance right within 10 business days following the issue of the share.
- (f) Ranking of shares
Each share into which the performance rights will convert will, on issue:
- (i) rank equally in all respects (including, without limitation, rights relating to dividends) with other issued shares;
 - (ii) be issued credited as fully paid;
 - (iii) be duly authorised and issued by all necessary corporate action; and
 - (iv) be issued free from all liens, charges and encumbrances whether known about or not including statutory and other pre-emption rights and any transfer restrictions.

conversion on change of control of company If there is a change of control event in relation to the company prior to the conversion of the performance rights, then the milestones will be deemed to have been achieved by the date of the change of control event, and each performance right will automatically and immediately convert into shares.

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- takeover provisions**
- (a) If the conversion of performance rights under these terms and conditions would result in any person being in contravention of section 606(1) of the Corporations Act then the conversion of each performance right that would cause the contravention will be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1) of the Corporations Act. Following a deferment under this paragraph, the company will at all times be required to convert that number of performance rights that would not result in a contravention of section 606(1) of the Corporations Act.
 - (b) The holders will give notification to the company in writing if they consider that the conversion of performance rights under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act, failing which the company will assume that the conversion of performance rights under these terms and conditions will not result in any person being in contravention of section 606(1) of the Corporations Act.
 - (c) The company may (but is not obliged to) by written notice request the holders to give notification to the company in writing within seven days if they consider that the conversion of performance rights under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act. If the holders do not give notification to the company within seven days that they consider the conversion of performance rights
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under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act then the company will assume that the conversion of performance rights under these terms and conditions will not result in any person being in contravention of section 606(1) of the Corporations Act.

rights attaching to performance rights

- (a) Notice of satisfaction of milestone
- (i) The company will give written notice to the holder (**milestone notice**) promptly following satisfaction of a milestone or lapse of a performance right where the milestone is not satisfied.
 - (ii) Where the milestone notice gives notice of lapse of a performance right, the milestone notice must include information on how and when the company determined whether or not a milestone had been achieved.
 - (iii) Where a holder disputes the company's finding that a milestone has not been achieved and performance rights have lapsed, the parties may appoint an independent auditor to review that decision. In the event that the parties cannot agree on an independent auditor, an independent expert will be appointed by the Resolution Institute.
 - (iv) Should an independent auditor or an independent expert be appointed in accordance with paragraph (a)(iii) and subsequently find in favour of the holder, the expiry date shall be extended from the date of communication of the final finding by the auditor/expert to allow the holder reasonable and sufficient time to give a conversion notice.
- (b) Entitlement
Each performance right entitles the holder to subscribe for one share in the capital of the company upon satisfaction of the milestone and issue of the conversion notice by the holder.
- (c) No voting rights
A performance right does not entitle a holder to vote on any resolutions proposed at a general meeting of shareholders of the company.
- (d) No dividend rights
A performance right does not entitle a holder to any dividends.
- (e) No right to surplus profits or assets
A performance right does not entitle a holder to participate in the surplus profits or assets of the company upon winding up of the company.
- (f) No right to a return of capital
A performance right does not entitle a holder to a return of capital, whether upon winding up of the company, upon a reduction of capital or otherwise.
- (g) Not transferable
A performance right is not transferable.
- (h) Reorganisation of capital
If there is a reorganisation (including, without limitation, consolidation or sub-division, but excluding a return of capital) of the issued capital of the company, the rights of a holder will be varied (as appropriate) in accordance with the listing rules which apply to reorganisation of capital at

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the time of the reorganisation, so long as the reorganisation does not prejudice the holder.

(i) Quotation of shares on conversion

An application will be made by the company to ASX for official quotation of the shares issued upon the conversion of each performance right within the time period required by the listing rules.

(j) Participation in entitlements and bonus issues

A performance right does not entitle a holder to participate in new issues of capital offered to holders of shares, such as bonus issues and entitlement issues.

(k) No other rights

A performance right does not give a holder any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
