



**R3D Resources Limited | ACN: 111 398 040 | ASX: R3D**

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8 April 2021

**Takeover Offer Update –**

**First Supplementary Bidder's Statement and Notice of Variation – Extension of Offer  
Period and Withdrawal Rights Sections 650c, 650d, 650e & 630(2)(B) of the  
Corporations Act 2001 (Cth)**

R3D Resources Limited (ASX: R3D) (**R3D Resources** or **Company**) refers to its bidder's statement dated 5 February 2021 in respect of its all-scrip takeover offer for 100% of the fully paid shares and options in Tartana Resources Limited (**Tartana**).

In accordance with sections 643, 650c, 650d, 650e & 630(2)(B) of the Corporations Act 2001 (Cth), R3D Resources provides the first supplementary bidder's statement and associated notices.

Also attached is the first supplementary target's statement prepared by Tartana.

**For further information, please contact:**

Robert J Waring  
Company Secretary  
[admin@r3dresources.com.au](mailto:admin@r3dresources.com.au)

+61 2 9392 8032

This announcement was authorised by the Company Secretary.



# R3D Resources Limited

ACN 111 398 040

## FIRST SUPPLEMENTARY BIDDER'S STATEMENT

by R3D Resources Limited (ACN 111 398 040) (**R3D**) in relation to the takeover offer by R3D for all of the ordinary shares and options in Tartana Resources Limited (ACN 126 905 726) (**Tartana**) that it does not already own (**Offers**).

### **THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

You should read this document in its entirety. If you are in any doubt as to how to deal with this document, you should consult your financial or other professional adviser.

This document is the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) under section 643 of the *Corporations Act 2001* (Cth) issued by R3D in relation to the Offers contained in R3D bidder's statement dated 5 February 2021 (**Bidder's Statement**).

This First Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement. This First Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement.

A copy of this First Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 8 April 2021. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this First Supplementary Bidder's Statement or the merits of the Offers.

This First Supplementary Bidder's Statement has been approved by a resolution passed by the directors of R3D.

Words and phrases defined in this First Supplementary Bidder's Statement have the same meaning as in the Bidder's Statement unless the context otherwise provides.

A copy of this document and the Bidder's Statement can be obtained from the R3D website: [www.r3d.com.au](http://www.r3d.com.au).

### **SUPPLEMENTARY INFORMATION**

#### **Prospectus and Readmission to the Official List of the ASX**

The Defeating Condition in section 14.4 of the Bidder's Statement provides that R3D is required to successfully complete a Public Offer to raise \$4.25 million.

R3D lodged a Prospectus with ASIC on 8 February 2021 as supplemented by a supplementary prospectus dated 10 March 2021 (**Original Prospectus**).

Following advice that ASX Limited (**ASX**) had declined R3D's application for readmission as contemplated under the Original Prospectus, the Company decided to withdraw the Public Offer and refund all Application Monies received from applicants.

R3D lodged a second supplementary prospectus dated 17 March 2021 giving effect to the formal withdrawal of the Public Offer.

Whilst the Company is disappointed with this outcome, R3D directors are confident that ASX concerns can be adequately addressed.

R3D and Tartana continue to consider that a combination of R3D and the Tartana business makes strategic and operational sense. Accordingly, R3D proposes to lodge a revised prospectus and is keen on proceeding with a new application for admission together with the revised prospectus.

### Current state of the Offers

As at the date of this First Supplementary Bidder's Statement R3D has received acceptances representing with respect to Tartana Shares of 92.32% and Tartana Options of 100%.

### Date Extension

Annexure A includes a copy of the formal notice under section 630(2)(b) of the Corporations Act in respect of extending the Offer Period and providing a new date for giving notice of status of conditions.

As a result of the extension of the Offer Period, Tartana Shareholders and Tartana Optionholders who have accepted the Offers will be entitled to withdraw those acceptances in accordance with section 650E of the Corporations Act, on the terms and in the manner described in Annexure A. If Tartana Shareholders and Tartana Optionholders were to do so, that would affect the percentages set out above.

### New Capital Structure

Following the proposed issue by Tartana of 3,125,000 additional Tartana Shares (at 16 cents per share) in consideration of receipt of \$500,000 and the issue of a further 160,000 Tartana Shares as payment for the Nightflower option, the following amendments are made to the Bidder's Statement:

The statement made in the Chairman's Letter on page 6 of the Bidder's Statement:

"The 'value' of the Share Offer will be \$13.4 million based on a 20 cent R3D share price"

Is replaced with:

"The 'value' of the Share Offer will be \$14.85 million based on a 20 cent R3D share price"

Section 8.11 of the Bidders Statement is deleted and replaced with:

#### 8.11 Merged Group top 20 shareholders

This table has been prepared on the assumptions that R3D acquires all Tartana Shares, none of the Tartana Options are exercised before the close of the Offers and that all Tartana Options are cancelled at Completion. It does not include the issue of any R3D Shares pursuant to the Public Offer.

Rank	Holder Name	No. of R3D Shares
1	Scidev Ltd	13,589,935
2	Mr Duncan John Hardie	4,762,500
3	Mr Stephen Bruce Bartrop & Ms Kerryn Wendy Chisholm <Fund on the Beach S/F A/C>	4,612,826
4	Pathold No 107 P/L <The Emd Group Super Fund>	3,000,000
5	Mr Peter Rohner	3,000,000
6	Bruce Hills Pty Ltd <Bruce Hills Super Fund A/C>	2,777,726
7	BRMP Pty Limited	2,500,000
8	Mr Craig Gregory Nettelbeck	2,500,000
9	Paul Broad	2,054,149
10	Mr Edgar Bartrop	2,050,000

11	Hardie Holdings Pty Limited	2,000,000
12	Petra Pacific Pte Ltd	1,977,542
13	Indonoble Resources Pte Ltd	1,954,486
14	Bruce Hills Pty Ltd <Hills Calugay Family A/C>	1,948,771
15	Troppo Resources Pty Ltd	1,886,456
16	Warinco Services Pty Limited	1,716,000
17	George Djuhari	1,562,500
18	Mandel Pty Ltd <Mandel Super Fund A/C>	1,500,000
19	Mr Peter Rohner & Ms Fiona Jane Murdoch <Melueca A/C>	1,459,140
20	Guilford Enterprises Limited	1,360,939

Section 8.12 of the Bidders Statement is deleted and replaced with:

#### **Pro forma capital structure**

A pro forma capital structure of R3D upon completion of the Offers is set out below. This capital structure has been prepared on the basis that R3D acquires all Tartana Shares. It assumes none of the R3D Options or Tartana Options are exercised before the close of the Offer and that all Tartana Options are cancelled.

Total Number of R3D Shares (post-merger)	107,320,630
Total number of R3D Options (post-merger)	34,606,740

The statement at section 11.8 on page 44 of the Bidders Statement:

Mr Daniel Tuan, the current Executive Chairman of R3D, holds 965,573 Shares as at the date of this Bidders Statement. This will reduce to 241,394 upon completion of the consolidation of 1 for 4 Shares approved at the R3D AGM.

Is replaced with:

Mr Daniel Tuan, the current Executive Chairman of R3D, holds 241,394 Shares.

#### **R3D Consolidation Completed**

Section 5.1 of the Bidders Statement is deleted and replaced with:

On 12 March 2021 the 1 for 4 consolidation approved at the R3D AGM held on 27 January 2021 was effective. The number of R3D Shares on issue was reduced to 11,786,932.

Section 5.4 of the Bidders Statement is deleted and replaced with:

#### **R3D substantial holders**

As at 31 March 2021, the substantial shareholders in R3D were:

Name of Shareholder	Number of R3D Shares	Approximate % holding
Petra Pacific Pte Ltd	1,977,542	16.77%
Indonoble Resources Pte Ltd	1,954,486	16.58%
Guilford Enterprises Limited	1,360,939	11.54%
Blanville Trading Ltd	1,000,000	8.48%

German Bulk Carrier Inc	875,000	7.42%
Mr Ng Han Whatt	875,000	7.42%

### Company Secretary

Henry Kinstlinger ceased acting as Company Secretary on 23 March 2021.

Accordingly, the statement on page 12 of the Bidder's Statement:

#### Company Secretary – Henry Kinstlinger MAICD

Henry Kinstlinger has in the past thirty years been actively involved in the financial and corporate management of numerous public companies and non-governmental organisations across a wide range of sectors. He is a professional company secretary and corporate advisor with broad experience in investor and community relations, corporate and statutory compliance and capital raisings.

Henry has been instrumental in the growth of a number of listed entities including Australian Bauxite Limited (ASX: ABX), Force Commodities Limited (ASX: 4CE), The Hydroponics Company Limited (ASX: THC), Jayride Group Limited (ASX: JAY) and Kleos Space SA (ASX: KSS). Henry is also a Member of the Australian Institute of Company Directors (MAICD).

Is hereby deleted and replaced with:

#### Company Secretary Robert Waring

Education: B Econ

Memberships: CA, FCIS, FFin, FAICD, MAusIMM

Robert Waring has over 40 years experience in financial accounting and company secretarial roles, principally in the resources industry. He is involved as Company Secretary of a number of public companies listed on the Australian Securities Exchange. Robert has specialist skills in the preparation of company prospectuses, due diligence work and financial assessment of projects and companies. He has a keen interest in the equity markets. Robert is a founding Executive Director of Oakhill Hamilton Pty Ltd.

### Defeating Conditions

In relation to section 14.1, RJD announced on 26 March 2021 that this minimum acceptance condition had been fulfilled.

In relation to section 14.8 (a), R3D agrees to waive it by way of a "truth in takeovers" statement provided that following the issue of any Tartana Shares on exercise of Tartana Options the issued share capital of Tartana does not exceed 74,283,698 Tartana Shares.

### APPROVAL OF THE FIRST SUPPLEMENTARY BIDDER'S STATEMENT

This First Supplementary Bidder's Statement has been approved by a unanimous resolution passed by all the directors of R3D.

This First Supplementary Bidder's Statement is dated 8 April 2021.

Signed on behalf of R3D by Daniel Yeo Chin Tuan, being a director of R3D who has been authorised to sign by a unanimous resolution passed by all the directors of R3D.

Daniel Yeo Chin Tuan,  
Chairman





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by Tartana Resources Limited  
ACN 126 905 726

Prepared in response to the off-market, conditional takeover bid made by R3D Resources Limited for all of the ordinary shares and options in Tartana Resources Limited.

The Directors continue to unanimously recommend that you **ACCEPT** the R3D Resources offer, in the absence of a superior proposal.



## 1 IMPORTANT NOTICE

This document is the First Supplementary Target's Statement issued by Tartana Resources Limited (ACN 126 905 726) (**Tartana**) dated 8 April 2021 under section 644 of the Corporations Act in response to the off market takeover bid made by R3D Resources Limited (ACN 111 398 040) (**R3D** or the **Bidder**) on 5 February 2021 for all the ordinary shares and options in Tartana. Further information relating to the Bidder's Offer can be obtained from the Bidder's Statement, the First Supplementary Bidder's Statement and Tartana's website at [tartanaresources.com.au](http://tartanaresources.com.au).

You should read this document in its entirety. If you are in any doubt as to how to deal with this document, you should consult your financial or other professional adviser.

This First Supplementary Target's Statement supplements, and should be read together with, the Target's Statement. This First Supplementary Target's Statement will prevail to the extent of any inconsistency with the Target's Statement.

A copy of this First Supplementary Target's Statement was lodged with ASIC and provided to ASX on 8 April 2021. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this First Supplementary Target's Statement or the merits of the Offers.

This First Supplementary Target's Statement has been approved by a resolution passed by the directors of Tartana.

Words and phrases defined in this First Supplementary Target's Statement have the same meaning as in the Target's Statement unless the context otherwise provides.

A copy of this document and the Target's Statement can be obtained from the Tartana website: [tartanaresources.com.au](http://tartanaresources.com.au).

## 2 NO CHANGE IN DIRECTORS' RECOMMENDATION

At the date of this Target's Statement, the directors of Tartana are Dr Stephen Bartrop, Executive Chairman, Mr Bruce Hills, Executive Director and Company Secretary, and Mr Robert Waring, Non-Executive Director.

Notwithstanding the below supplementary information the Tartana Directors have considered the advantages and disadvantages of the Offer and unanimously recommend that you ACCEPT the Offer, unless a Superior Proposal emerges.

The Tartana Directors advise that the reasons for acceptance and risks associated with accepting the Offer remain the same as set out in sections 2.3 and 2.4 of the Target's Statement.

## 3 PROSPECTUS AND READMISSION TO THE OFFICIAL LIST OF THE ASX

The Defeating Condition in section 10.7 of the Target's Statement provides that R3D is required to successfully complete a Public Offer to raise \$4.25 million.

R3D lodged a Prospectus with ASIC on 8 February 2021 as supplemented by a supplementary prospectus dated 10 March 2021 (**Original Prospectus**).

Following advice that the ASX had declined R3D's application for readmission as contemplated under the Original Prospectus, R3D withdrew the Public Offer and all application monies submitted under the Original Prospectus have been refunded to applicants.

R3D and Tartana continue to consider that a combination of R3D and the Tartana business makes strategic and operational sense. Accordingly, R3D has advised they intend to lodge a revised prospectus and are keen on proceeding with a new application for admission together with the revised prospectus.

Tartana is confident that the R3D directors will be able to address the ASX's concerns.

#### **4 CURRENT STATE OF OFFERS**

As at the date of this First Supplementary Target's Statement R3D has received acceptances representing with respect to Tartana Shares of 92.32.% and with respect to Tartana Options of 100%.

#### **5 DATE EXTENSION**

Annexure A includes a copy of the formal notice under section 630(2)(b) of the Corporations Act in respect of providing a new date for giving notice of status of conditions, being 8 June 2021.

As a result of the extension of the Offer Period to 7:00 pm (Sydney Time) on 15 June 2021 (unless extended or withdrawn), Tartana Shareholders and Tartana Optionholders who have accepted the Offers will be entitled to withdraw those acceptances in accordance with section 650E of the Corporations Act, on the terms and in the manner described in Annexure A. If Tartana Shareholders and Tartana Optionholders were to do so, that would affect the percentages set out in section 4 above.

#### **6 NEW CAPITAL STRUCTURE**

Tartana is proposing to issue of 3,125,000 new Tartana Shares (at 16 cents per share) with a total consideration of \$500,000 and a further 160,000 new Tartana Shares to acquire the Nightflower Silver Project option. Accordingly, the following amendments are made to the Target's Statement:

Section 4.3 is deleted and replaced with:

##### Tartana's Capital Structure

As at 8 April 2021, Tartana has the following classes of securities and number of securities in those classes:

<b>Classes of securities</b>	<b>Number of securities in the class</b>
<b>Ordinary Shares</b>	74,283,698
<b>Options</b>	13,500,000
<b>Convertible Notes</b>	3,750,000

Section 4.4 is amended to include the following statement::

Tartana proposes to issue 3,125,000 Tartana Shares at an issue price of 16 cents each, .

## 7 R3D CONSOLIDATION COMPLETED

In relation to the statement in the Chairman's Letter:

*“(a) R3D completed a share consolidation (1 for 4); and*

*(b) There is a minimum of 90% acceptance of Tartana Shares on issue”*

On 12 March 2021 the 1 for 4 consolidation approved at the R3D Annual General Meeting held on 27 January 2021 was effective. The number of R3D Shares on issue was reduced to 11,786,932.

R3D announced on 26 March 2021 that this minimum acceptance condition had been fulfilled. Please refer to Section 9 of this First Supplementary Target's Statement.

A new Section 5.11 is included in the Target's Statement as follows:

### R3D substantial holders

As at 31 March 2021, the substantial shareholders in R3D were:

Name of Shareholder	Number of R3D Shares	Approximate % holding
Petra Pacific Pte Ltd	1,977,542	16.77%
Indonoble Resources Pte Ltd	1,954,486	16.58%
Guilford Enterprises Limited	1,360,939	11.54%
Blanville Trading Ltd	1,000,000	8.48%
German Bulk Carrier Inc	875,000	7.42%
Mr Ng Han Whatt	875,000	7.42%

## 8 COMPANY SECRETARY

Henry Kinstlinger ceased acting as Company Secretary of R3D on 23 March 2021 and Robert Waring was appointed on that date.

Accordingly:

1. a new statement is added to section 5.5 of the Target's Statement as follows:

### **Company Secretary – Robert Waring**

Education: B Econ

Memberships: CA, FCIS, FFin, FAICD, MAusIMM

Robert Waring has over 40 years' experience in financial accounting and company secretarial roles, principally in the resources industry. He is involved as Company Secretary of a number of public companies listed on the Australian Securities Exchange. Robert has specialist skills in the preparation of company prospectuses, due diligence work and financial assessment of projects and companies. He has a keen interest in the equity markets. Robert is a founding Executive Director of Oakhill Hamilton Pty Ltd.

2. the following statement in section 2.1 of the Target's Statement is removed:

*“Mr Waring is an independent director as he is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a*

*material respect his capacity to bring an independent judgement to bear on issues before the Tartana Directors and to act in the best interests of the entity as a whole rather than in the interests of an individual Securityholder or other party”*

and replaced with:

Mr Waring is considered as an independent director of Tartana. Mr Waring was appointed as Company Secretary of R3D on 23 March 2021

## **9 DEFEATING CONDITIONS**

In relation to section 10.7(a) of the Target’s Statement, R3D announced on 26 March 2021 that this minimum acceptance condition had been fulfilled.


R3D has agreed to waive the condition in section 10.7(i)(i) of the Target’s Statement provided that following the issue of any Tartana Shares on exercise of Tartana Options the issued share capital of Tartana does not exceed 74,283,698.

## 10 AUTHORISATION

This First Supplementary Target's Statement has been approved by a resolution passed by the Tartana Board of Directors. All of the Directors voted in favour of that resolution and have consented to the lodgement of this Supplementary Target's Statement with ASIC.

Dated: 8 April 2021

Signed for and on behalf of Tartana:

A handwritten signature in black ink, appearing to read "Stephen Bartrop". The signature is written in a cursive style with a horizontal line at the end.

**Dr Stephen Bartrop**

Chairman

# Annexure A

**R3D Resources Limited**  
ACN 119 111 398 040

## **NOTICE OF VARIATION – EXTENSION OF OFFER PERIOD AND WITHDRAWAL RIGHTS SECTIONS 650C, 650D, 650E & 630(2)(b) OF THE CORPORATIONS ACT 2001 (CTH)**

To: Tartana Resources Limited (ACN 126 905 726) (**Tartana**);  
Australian Securities and Investments Commission (**ASIC**); and

Each person to whom Offers were made under the takeover offer referred to in this notice.

For the purposes of section 630(2)(b) of the Corporations Act 2001 (Cth) (Corporations Act), R3D Resources Limited (ACN 119 111 398 040) (**R3D**) gives notice that:

- (a) the offer period under the takeover offer by R3D for all of the ordinary shares and options in Tartana that it does not already own (**Offers**), which Offers, contained in the bidder's statement issued by R3D dated 5 February 2021 (**Bidder's Statement**), has been extended so that the Offers will remain open for acceptance until 7:00 pm (Sydney Time) on 15 June 2021;
- (b) the new date for giving notice of the status of the conditions to which the Offers are subject (**Conditions**), as required by section 630(3) of the Corporations Act, is 8 June 2021;
- (c) As at the date of this notice:
  - a. the Defeating Condition in section 14.1 of the Bidder's Statement has been fulfilled; and
  - b. so far as the Bidder is aware, none of the other Defeating Conditions have been fulfilled or waived and accordingly the Offer remains subject to those conditions; and
- (d) as at the date of this notice R3D has received acceptances representing 92.32% of the voting power in Tartana.

### **Withdrawal Right**

As a result of the Extension of the Offer Period (in combination with previous extensions of the Offer Period) and in accordance with sections 650E and 650D(1)(a)(ii) of the Corporations Act, Bidder gives notice that Tartana Shareholders and Tartana Optionholders who have validly accepted the Offers before or on the date of this notice have a right to withdraw that acceptance (**Withdrawal Right**) by giving notice within one month commencing on the day after they receive this notice (**Withdrawal Period**).

Tartana Shareholders and Tartana Optionholders who wish to exercise their Withdrawal Right must notify the Bidder of the withdrawal of their acceptance of the Offer in writing (**Withdrawal Notice**) within the Withdrawal Period. A Withdrawal Notice received after the Withdrawal Period will not be accepted and, accordingly, that purported exercise of the Withdrawal Right will be deemed to be null and void.

A Withdrawal Notice must be sent to the Bidder in writing by one of the following methods:

By email to: [admin@r3dresources.com.au](mailto:admin@r3dresources.com.au)

By mail to: Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne VIC 3001  
Australia

In order to assist with the processing of withdrawals, the Withdrawal Notice should identify the full name of the registered Tartana Shareholder and/or Tartana Optionholder withdrawing their acceptance of the Offers and provide the number of Tartana Shares and/or Tartana Options for which the registered Tartana Shareholder and/or Tartana Optionholder is seeking to exercise their Withdrawal Right.

If a Tartana Shareholder and/or Tartana Optionholder is legally entitled to give, and does give, a Withdrawal Notice within the Withdrawal Period, then within 14 business days after the day on which the Tartana Shareholder and/or Tartana Optionholder does give the Withdrawal Notice, Bidder will return to the Tartana Shareholder and/or Tartana Optionholder any documents that were sent by the Tartana Shareholder and/or Tartana Optionholder to Bidder with the acceptance of the Offer.

Dated: 8 April 2021

A handwritten signature in blue ink, appearing to be 'Daniel Yeo Chin Tuan', written over a horizontal line.

Signed for and on behalf of  
R3D Resources Limited

Daniel Yeo Chin Tuan,  
Chairman

