



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

Blues Point Road, McMahons Point NSW 2060 Australia | Tel: +61 2 9392 8032

26 May 2021

R3D Prospectus lodged with ASIC

The Prospectus for **R3D Resources Limited (ASX: R3D) (R3D Resources or Company)** was lodged with the Australian Securities and Investments Commission (**ASIC**) on 26 May 2021. A copy of the Prospectus is attached.

The Prospectus is issued for the purpose of re-complying with the admission requirements under Chapters 1 and 2 of the Australian Securities Exchange (**ASX**) Listing Rules with respect to the proposed change to the nature and scale of the Company's activities.

R3D Resources is seeking through a public offering by the issue of 21,250,000 Shares at an issue price of \$0.20 per Share to raise a minimum of \$4,250,000, with attaching Options on a 1 for 5 basis, exercisable at \$0.40 within 5 years from the date of issue.

Securities in R3D Resources have not traded since March 2020 and in order for R3D Resources' Shares to be reinstated to trading on the ASX, R3D Resources must meet the requirements of Chapters 1 and 2 of the Listing Rules.

The Company is acquiring Tartana Resources Limited, a company which was established in 2007 and which has aggregated a portfolio of copper-gold exploration and mining assets in the Chillagoe Region in north Queensland. The objective of the acquisition is to grow R3D Resources into a significant copper-zinc producer through exploring and developing these assets.

Priority Offer

R3D Resources and Tartana Resources Shareholders will be given priority for an allocation of 10,000 Shares each if they submit a valid Application for at least 10,000 Shares.

R3D Resources and Tartana Resources Shareholders may apply for more Shares under the Priority Offer and will be given preference over other subscribers except to the extent necessary to meet the spread requirements of the Listing Rules.

The target date for reinstatement of R3D Resources' Shares to the Official List of the ASX is 30 March 2021, though this date may be subject to factors outside of the control of R3D Resources.

Investment Highlights

Tartana Resources has several projects with varying exploration maturity levels.

- Tartana Copper and Zinc Project in north Queensland: Mining Leases ML 20489, ML 4819, ML 4820 and ML 5312 which includes the Tartana Copper Oxide Project, the Queen Grade Zinc Project and two copper sulphide projects which are the Deeper Copper Sulphide Project below the existing open pit as well as the nearby Valentino Copper-Gold-Silver-Cobalt Project. The Mining Leases contains heap leach pads and a solvent extraction-crystallisation plant which are being kept on care and maintenance and a partially rehabilitated open pit which historically yielded 1.2 million tonnes at 0.8% Cu oxide ore while deeper copper sulphide mineralisation below the oxide mineralisation has only been partially explored.
- The Bellevue and Dry River exploration projects (EPMs 27304 and 25970) which cover 25 km of the prospective OK member stratigraphy contain at least 10 copper/gold prospects and also surround the historic OK mines and nearby smelter site. The company has recently applied for excluded land within EPM 25970 including the OK mine which recorded small scale historical production of 80,000 tonnes at

9.2% Cu between 1901 to 1909.

- The Dimbulah Porphyry Copper project (EPM 27089) covers a copper-mineralised, multi-phase porphyry intrusive identified from historical drill intersections, mapping and geophysics.
- Mining Lease Applications ML 100271 and ML 100270 and EPM Application EPM 27735 covering the Mountain Maid and Cardross Projects copper/gold projects. These projects have been the subject of several drilling programmes by previous explorers with the results supporting further exploration. The Mountain Maid prospect was discovered by Cyprus Amax in the 1990s with its discovery hole reporting 275 m at 0.3g/t Au including 60 m @ 0.7 g/t at the top of the hole (note: intersection may not meet JORC 2012 standards, ref: Wilkins 1996). Axiom Mining implemented drilling programs which culminated in the ASX announcement of a JORC 2004 Compliant Inferred Gold Resource to a depth of 200 m on the 10th December 2010. However, under the JORC 2012 Code our Independent Geologist, SRK believes that this resource is best presented as an Exploration Target. It has estimated an Exploration Target to a maximum depth of only 50 m and ranging between 0.9 Mt grading at 0.57 g/t Au containing 17 koz Au and 6.0 Mt grading at 0.31 g/t Au containing approximately 59 koz Au). Tartana will undertake further geological review/ modelling work and potentially carry out additional site exploration work to support upgrading of the Exploration Target to resource status which meets JORC Code (2012) guidelines (see Appendix C). The Exploration Target is conceptual in nature due to a lack of recent exploration and is not guaranteed to become a Mineral Resource. At Cardross, small scale historical production is recorded at 24,000 tonnes yielding 2,000 tonnes of Cu, 2,200 oz Au and 87,000 oz Ag from the Chieftan mine.
- An option agreement to purchase the Nightflower Silver Project (EPM application 27959). Axiom Mining reported to the ASX an initial JORC 2004 compliant Inferred Resource on the 26th September 2008 after a limited drilling programme testing one of the two geophysical anomalies. Under the JORC Code 2012, SRK has downgraded the Nightflower Mineral Resource Estimate to an Exploration Target of 0.21-0.59 Mt at a grade of 180–200 g/t Ag, 3.5-5% Pb, 1.7-2.2% Zn and 0.1-0.2% Cu, albeit with excellent exploration potential (see Appendix C). It also notes that the potential quantity and grade of the material in any Exploration Target is conceptual; there has been insufficient exploration to estimate a Mineral Resource according to the guidelines of the JORC Code and it is uncertain if further exploration will result in the estimation of a Mineral Resource.
- A sale and purchase agreement with Newcrest Mining Limited covering its 1250 km² Bulimba project north of Chillagoe.
- Tasmanian Zinc Project at Zeehan is a low-grade furnace slag/matte project which contains a JORC 2012 compliant Indicated Resource of 469,000 tonnes at 13.3% Zn, 1.7% Pb and 53 g/t Ag in two stockpiles. Tartana Resources has exported four approximately 22,000 tonne trial shipments to South Korea with a fifth trial being processed. It has recently been granted a permit to excavate and screen a further 335,000 tonnes for export.

In addition, it has two earlier stage small exploration properties:

- Mount Hess Copper-Gold Project in Central Queensland comprising EPM 18864 where historical exploration has identified zones up to 10 metres wide containing elevated copper and gold grades with strike lengths in excess of 200 metres.
- Amber Creek Molybdenum-Tin-Tungsten Project, north Queensland: EPM 18865 where previous exploration has identified extensive and cross-cutting mineralised veins.

The Offer of the securities is made in a prospectus lodged with ASIC on 26 May 2021. To subscribe for Shares, applicants will need to complete the application form that is in, or accompanies, the prospectus.

In deciding whether to acquire the Shares, applicants should read the prospectus carefully, and if necessary, seek their own taxation and investment advice.



The prospectus, including the application form is attached and can be viewed and downloaded at www.r3d.com.au

Requests for the prospectus and application form can also be made by phoning the Company on +61 2 9392 8032.

Prospectus Date	Wednesday, 26 May 2021
Offers opens	Wednesday, 2 June 2021
Receipt of ASX confirmation that Chapters 1 and 2 requirements satisfied / Offer expected to Close	Monday, 21 June 2021
Completion of Acquisition	Monday, 28 June 2021
Allot securities to successful applicants	Wednesday, 30 June 2021
Reinstatement of the Company to the Official List of the ASX and re-commencement of trading on ASX	Wednesday, 7 July 2021

For further information, please contact:

Robert J Waring
Company Secretary

admin@r3dresources.com.au

+61 2 9392 8032

ASX release was authorised by Chairman, Daniel Yeo.



R3D Resources Limited

ACN 111 398 040
formerly R3D Global Limited

PROSPECTUS

The objective of R3D Resources Limited is to become a significant copper-gold explorer and developer in the Chillagoe Region in North Queensland through the acquisition of Tartana Resources Limited.

Offer

By this prospectus (**Prospectus**), R3D Resources Limited invites investors to apply for 21,250,000 Shares at an issue price of \$0.20 per Share to raise a minimum of \$4,250,000 with attaching Options on a 1 for 5 basis, exercisable at \$0.40 within 5 years from the date of issue (**Offer**).

The minimum subscription before the Offer proceeds is \$4,250,000.

Priority Offer

R3D Resources and Tartana Resources Shareholders will be given priority for an allocation of 10,000 Shares each if they submit a valid Application for at least 10,000 Shares.

R3D Resources and Tartana Resources Shareholders may apply for more Shares under the Priority Offer and will be given preference over other subscribers except to the extent necessary to meet the spread requirements of the Listing Rules.

In addition to the purpose of raising funds under the Offer, this Prospectus is issued for the purpose of re-complying with the admission requirements under Chapters 1 and 2 of the Listing Rules following a change to the nature and scale of the Company's activities.

The Offer is conditional on satisfaction of the Conditions of the Offer. Please refer to section 7.1 of this Prospectus for further details regarding the Conditions of the Offer.

In the event that the Conditions of the Offer are not satisfied the Company will not proceed with the Offer and the Company will repay all Application Monies received.

IMPORTANT INFORMATION

This is an important document that should be read in its entirety.

This is an important document that should be read in its entirety. Please read the instructions in this document and on the accompanying application forms regarding acceptance of each offer. If you do not understand this document, you should consult your professional adviser.

THE SHARES OFFERED BY THIS PROSPECTUS ARE OF A HIGHLY SPECULATIVE NATURE.

This offer is not underwritten.

Lead Manager



Corporate Directory

<p>Issuer</p> <p>R3D Resources Limited ACN 111 398 040</p> <p>Address:</p> <p>169 Blues Point Road North Sydney NSW 2060 Australia</p> <p>e: admin@r3dresources.com.au w: r3dresources.com.au</p> <p>ASX Code: R3D</p>	<p>Directors</p> <p>Daniel Yeo Chin Tuan (Independent Chairman) Dr Tiffany Tsao Mr Muljadi Irawan Mr Michael Thirnbeck</p> <p>Proposed Directors at Completion</p> <p>Richard Ash (Independent Chairman) Dr Steve Bartrop Bruce Hills Robert Waring Michael Thirnbeck</p> <p>Company Secretary</p> <p>Robert Waring</p>
<p>Legal Advisers</p> <p>Baker & McKenzie Level 19, CBW, 181 William Street Melbourne Victoria 3000 Australia</p>	<p>Auditors*</p> <p>HLB Mann Judd 65 Kembla Street Wollongong NSW 2500</p>
<p>Share Registry*</p> <p>Computershare Investor Services Pty Limited (ABN 48 078 279 277) *</p> <p>Computershare Investor Services Pty Limited Yarra Falls, 452 Johnston Street Abbotsford VIC 3067 (Melbourne)</p> <p>p: +61 (3) 9415 4000 and 1300 850 505</p>	<p>Investigating Accountant</p> <p>RSM Corporate Australia Pty Ltd Level 21, 55 Collins Street Melbourne VIC 3000</p>
<p>Independent Reviewer of Titles</p> <p>TAS Legal Level 4, 345 Ann Street Brisbane, QLD, 4000, Australia</p> <p>Independent Geologist</p> <p>SRK Consulting (Australasia) Pty Ltd</p> <p>Unit 1, 1 Balbu Close Beresfield, PO Box 2184 Greenhills NSW 2322</p>	<p>Lead Manager</p> <p>Sanlam Private Wealth Pty Ltd Level 2, 33 York Street Sydney NSW 2000</p>

* This entity is included for information purposes only and has not been involved in the preparation of this Prospectus.

Any questions concerning the Offer should be directed to the R3D Resources Company Secretary on +61 2 9392 8032.

All illustrations or other visual images are for presentation and illustration purposes only and are not taken to represent assets of R3D Resources.

Table of Contents

Corporate Directory	2
Table of Contents	3
Chairman’s Letter	4
Important Information	6
Investment Overview and Key Risks	11
Business Overview.....	25
1. Company Overview	27
2. Details of the Offer.....	49
3. Directors and Key Management Personnel.....	56
4. Risk Factors.....	58
5. Historical and Pro Forma Financial Information.....	64
6. Investigating Accountant’s Report.....	75
7. Material Contracts	80
8. Additional Information.....	88
9. Directors Statement.....	110
Appendix A – Glossary.....	111
Appendix B – Glossary of Technical Terms	116
Appendix C – Independent Geologist’s Report.....	124
Appendix D – Solicitor’s Review of Mineral Tenements.....	299

Chairman's Letter



Dear Investor,

On behalf of current and proposed directors, I am delighted to present this opportunity to you to become a shareholder or increase your shareholding in the Company. R3D Resources' objective is to become a significant copper-gold explorer and developer through the acquisition of Tartana Resources Limited a company which has aggregated a number of projects in the Chillagoe region in North Queensland. As many of you would be aware the importance of copper to the green economy cannot be underestimated and this makes this opportunity particularly exciting. Our ambition is to develop the Company into a leading copper producer with a sustainable cashflow and then utilising this cash flow to conduct effective exploration for major copper/gold projects in the Chillagoe region in North Queensland.

R3D Resources lodged a prospectus in February this year, which was oversubscribed, but unfortunately had to withdraw it following some concerns raised by the ASX. These concerns have been addressed in this document and we are delighted to present this revised prospectus.

We are undertaking the Offer to recapitalise the Company (and to allow reinstatement on the ASX).

Priority Offer

Existing R3D Resources and Tartana Resources Shareholders may participate in the Priority Offer described in section 2.14(b) of this Prospectus, while all other investors are invited to participate in the Offer described in section 2.14, existing Shareholders will be given priority for an allocation of 10,000 Shares each if they submit a valid Application for a minimum of 10,000 Shares.

R3D Resources and Tartana Resources Shareholders are welcome to apply for more Shares under the Priority Offer and will be given preference over other subscribers except to the extent necessary to meet the spread requirements of the Listing Rules.

Offer

Under this Prospectus, the Company is inviting investors to subscribe for a maximum of 21,250,000 Shares at an issue price of \$0.20 per Share to raise a minimum of \$4,250,000 with attaching Options on a 1 for 5 basis, exercisable at \$0.40 within 5 years from the date of issue.

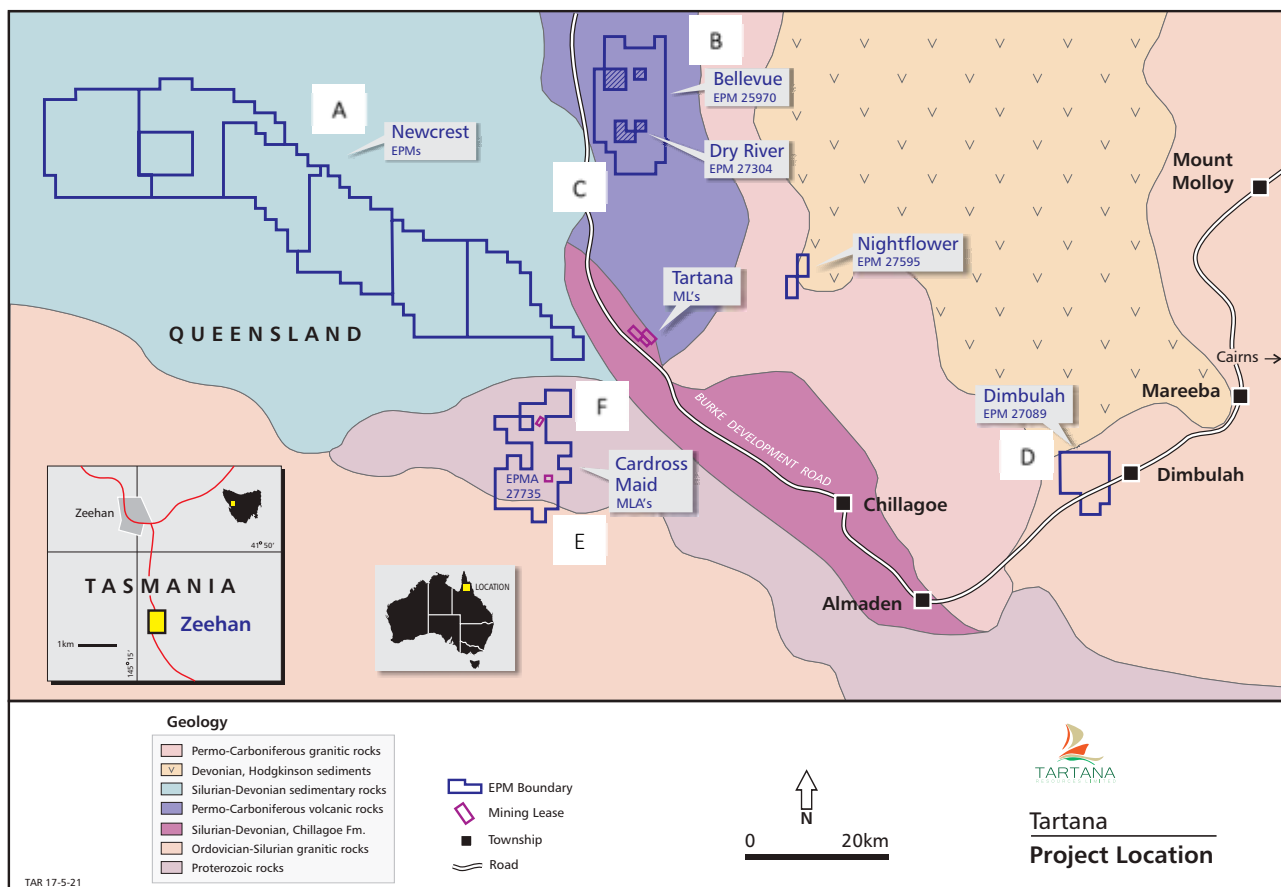
Tartana Resources Acquisition

On 8 December 2020, the directors of R3D Resources Limited announced its intention to acquire up to 100% of the issued capital of Tartana Resources Limited. An Implementation Deed was signed on 3 December 2020 (as varied on 2 February 2021). Further details of the Implementation Deed, including conditions precedent to completion, are set out in section 7.1. The Company will issue 74,283,698 fully paid ordinary shares at \$0.20 per share in the Company to the shareholders of Tartana Resources at completion of the acquisition, along with 14,856,698 attaching options exercisable at \$0.40 per share within five years of the date of completion of the acquisition.

Tartana raised \$500,000 in April through the issue of 3,125,000 shares at \$0.16. These funds have been used to maintain Tartana operations during the period since the Original Prospectus and relisting. At completion of the Offer, the current owners of Tartana Resources may control up to 69.22% of the Company.

Tartana owns several projects of varying maturity, shown in the map below with the most advanced being the Tartana mining leases which contain an existing heap leach – solvent extraction – crystallisation plant. Work has begun to restart this plant to provide future cash flow through the sale of copper sulphate. In Tasmania, Tartana has secured permitting to excavate and screen for export a further 335,000 tonnes of low-grade zinc furnace slag/matte from its Zeehan stockpiles in Western Tasmania, and recently commenced its 5th 22,000 tonne shipment of zinc slag to South Korea.

These two projects will provide cash flow which will underpin the proposed exploration programme detailed below and in this Prospectus.



Tartana also has (please refer to sections 1.5 and 1.6 for further information):

- secured an agreement with Newcrest Mining Limited (marked A in the map above) where it can acquire six tenements covering more than 1,250 km²;
- the Bellevue/Dry River tenements which will host more than 10 copper/gold targets requiring drill testing (Marked B in the above map);
- the recent application over the OK Copper Mine which recorded small scale historical production of 80,000 tonnes at 9.2% Cu but with mineralisation open in all directions (marked C); and
- The Dimbulah Porphyry Copper Project, a tantalising project with many shallow areas of mineralisation, but which will require careful geological assessment to define the target (Marked D).

Tartana has also applied for two mining leases.

- Mountain Maid gold deposit (marked E on the above map) where in December 2010 Axiom Mining reported a JORC Code 2004 compliant Inferred gold Resource. We have downgraded this resource to an Exploration Target but believe we will be able to upgrade and extend this Exploration Target to a JORC 2012 compliant resource with further work.
- The Cardross Copper/Gold project (marked F on the above map) previously recorded small scale historical production of 24,000 tonnes at 8.4% Cu, 2.9 g/t Au and 113 g/t Ag (Axiom 2006). Tartana is targeting the Cardross mineralisation as a potential plant feed supporting the re-establishment of its Tartana operation, which is located 35 km by road to the east.

Detailed information regarding the Offer, as well as potential risks of investing in the new Shares, are outlined in this Prospectus.

Please read the Prospectus in its entirety before making a decision to invest including the key risks detailed in section 4. Key Risks include the re-quotations of the Company's Shares on ASX, risks inherent to exploration and development, environmental risks, changes in general economic or political conditions, and the loss of key employees. No guarantee can be or is given in respect of the future earnings of the Company or the earnings and capital appreciation of the Company's projects or Shares. **Investors should consider the risks detailed in section 4 carefully when assessing an investment in the Company.**

Yours sincerely,

Richard Ash
Chairman of the Merged Group

Important Information

Prospectus

This is an important document which should be read in its entirety before making any investment decision. You should obtain independent advice if you have any questions about any of the matters contained in this Prospectus.

Lodgement with ASIC

This prospectus (**Prospectus**) is dated 26 May 2021.

This Prospectus relates to shares of R3D Resources Limited (**R3D Resources** or Company).

This Prospectus is prepared by the Company and was lodged with Australian Securities & Investments Commission (**ASIC**) on the date of this Prospectus.

Neither ASIC, ASX nor their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

The Company has issued this Prospectus in Australia.

Prospectus Date	Wednesday, 26 May 2021
Offers opens	Wednesday, 2 June 2021
Receipt of ASX confirmation that Chapters 1 and 2 requirements satisfied / Offer expected to Close	Monday, 21 June 2021
Completion of Acquisition	Monday, 28 June 2021
Allot securities to successful applicants	Wednesday, 30 June 2021
Reinstatement of the Company to the Official List of the ASX and re-commencement of trading on ASX	Wednesday, 7 July 2021

* The majority of securities will be issued to Tartana Shareholders at Completion of the Acquisition; the remainder will be issued under the Compulsory Acquisition provisions of the Corporations Act.

These dates are indicative only and subject to change. The Board at its own discretion and subject to the Corporations Act reserves the right to alter this timetable at any time and may extend the period of the Offer or bring forward the Close of the Offer.

The Offer

The Offer is an invitation by R3D Resources Limited (ACN 111 398 040) to apply for fully paid ordinary shares (**Shares**), with attaching Options on a 1 for 5 basis, exercisable at \$0.40 within 5 years from the date of issue, in the Company for the purposes of Chapter 6D of the *Corporations Act 2001* (**Corporations Act**) at an Issue Price of \$0.20 cents each to raise \$4,250,000, subject to satisfaction of the Conditions of the Offer (including ASX favourably considering the Company's application for reinstatement to the Official List).

No Shares will be issued until the Minimum Subscription amount of \$4,250,000 has been received.

Conditional Offer

The Offer is conditional upon satisfying the Conditions of the Offer.

The Offer is also conditional on satisfactory completion of the Takeover Offer.

Please refer to section 7.1 and Appendix A for further details on the Conditions of the Offer.

Application for official quotation

The Company will make application within seven days of the date of this Prospectus for official quotation by ASX of the Shares offered by this Prospectus.

No application will be made for official quotation by the ASX of the Options.

Expiry Date

No securities will be issued on the basis of this Prospectus later than 13 months after the date of the Original Prospectus.

Exposure period

The Corporations Act prohibits the Company from processing applications to subscribe for Shares under this Prospectus (**Applications**) in the seven-day period after the lodgement of the Original Prospectus (**Exposure Period**).

This period may be extended by the ASIC by up to a further seven days. The Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus, in which case any application may need to be dealt with in accordance with section 724 of the Corporations Act. Applications received during the Exposure Period will not be processed until after the expiry of that period. No preference will be conferred on applications received during the Exposure Period.

Note to Applicants

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs of any prospective investor.

It is important that you read this Prospectus carefully and in full before deciding whether to invest in

R3D Resources. In considering the prospects of R3D Resources, you should consider the risk factors that could affect the financial performance of R3D Resources. You should carefully consider these factors in light of your investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest. Some of the risk factors that should be considered by prospective investors are set out in section 4. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital or the payment of a return on the Shares or Options.

Representation

No person is authorised to give any information or to make any representation about the Offer other than as is contained in this Prospectus. Any information or representation not contained in the Prospectus should not be relied on as having been made or authorised by the Company or its Directors about the Offer.

Obtaining a copy of this Prospectus

This Prospectus is available to Australian investors in electronic form at r3d.com.au. The Offer constituted by this Prospectus in electronic form at r3d.com.au is available only to persons within Australia. It is not available to persons in other jurisdictions (including the United States). Persons having received a copy of this Prospectus in its electronic form may, before the Closing Date, obtain a paper copy of this Prospectus by telephoning the R3D Resources Company Secretary on +61 2 9392 8032. If you are eligible to participate in the Offer and are calling from outside Australia, you should call +61 2 9392 8032. Applications for Shares may only be made on an Application Form attached to or accompanying this Prospectus, or in its paper copy form which may be downloaded in its

entirety from r3d.com.au. If you wish to make payment by BPAY®, then you must complete an online Application Form at

<https://r3doffer.thereachagency.com>

Please refer to section 2.14 for further information.

Please note that by making an Application, you represent and warrant that you were given access to the Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to, or accompanied by, this Prospectus in its paper copy form or the complete and unaltered electronic version of this Prospectus.

How to apply for Shares

Applications for Shares will only be accepted on the Application Form attached to or accompanying this Prospectus or in its paper copy form from r3d.com.au. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

Applications must be for a minimum of 10,000 Shares at the Offer price of \$0.20 per Share. Applications for more than 10,000 Shares must be in multiples of 1,000 Shares.

How to invest

Applications for Shares can only be made by completing and lodging an Application Form.

Instructions on how to apply for Shares are set out in section 2.14 and on the back of the Application Form.

Change in the nature and scale of activities and re-compliance with Chapters 1 and 2 of the ASX Listing Rules

At the Annual General Meeting held on 27 January 2021, Shareholders approved a change in nature and scale of the Company's activities.

ASX requires the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules. This Prospectus is issued to assist the Company to re-comply with these requirements.

The Company's Securities will remain suspended from trading on ASX from the date of the Annual General Meeting and will not be reinstated until satisfaction of the Conditions of

the Offer and ASX approving the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules.

There is a risk that the Company may not be able to meet the requirements of ASX for re-quotation on the ASX. In the event the conditions to the Offer are not satisfied or the Company does not receive conditional approval for re-quotation on ASX then the Company will not proceed with the Offer and will repay all Application Monies received.

Statements of past performance

This Prospectus includes information regarding the past performance of R3D Resources. Investors should be aware that past performance is not indicative of future performance of R3D Resources.

Financial performance

Sections 5 and 6 set out in detail the financial information referred to in this Prospectus. The basis of preparation of the financial information is set out in section 5. All references to FY2018, FY2019 and FY2020 appearing in this Prospectus are to the financial years ended or ending 30 June (as relevant), unless otherwise indicated. All references to HY2020 and HY2021 appearing in this Prospectus are for the six months ended 31 December 2019 (HY2020) and six months ended 31 December 2020 (HY2021), unless otherwise indicated. The Financial Information has been prepared in accordance with the recognition and measurement principles prescribed by the Australian Accounting Standards issued by the Australian Accounting Standards Board, which are consistent with International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board (IASB). The Financial Information is presented in an abbreviated form and does not include all of the presentation and disclosures required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. All financial amounts contained in this Prospectus are expressed in Australian currency, unless otherwise

stated. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

Material Cited

This Prospectus includes estimation, assessment or evaluation of minerals that have been published in previous geological reports.

ASIC Regulatory Guide "RG 55 Statements in disclosure documents and PDSs: Consent to quote" is relied upon when citing such material included in this Prospectus.

Competent Persons Statements

The Independent Geologist's Report (refer to Appendix C has been prepared by SRK Consulting (Australasia) Pty Ltd. and was compiled by Christian Blaser – Principal Consultant, a full-time employee of SRK Consulting (Australasia) Pty Ltd. and has sufficient experience which is relevant to the style of mineralisation and type of mineral deposit under consideration, and to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code'). Christian Blaser consents to the inclusion in the Prospectus of the matters based on his information in the form and context in which they appear.

Dr Stephen Bartrop, Executive Chairman of Tartana Resources, has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Dr Stephen Bartrop is a full time personnel of Tartana Resources and consents to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appears.

Mr Geoff Reed and Mr Tom Saunders are responsible for the form and context of the Inferred Resource statement in section 1.5. Mr Geoff Reed and Mr Tom Saunders have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as

defined in the 2012 Edition of the JORC Code.

Mr Geoff Reed is a Geological Consultant, part-time personnel of Bluespoint Mining Services Pty Ltd and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr Saunders is a consultant to Tartana Resources and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-looking statements

This Prospectus contains forward looking statements which are statements that may be identified by words such as "may", "could", "believes", "estimates", "expects", "intends" and other similar words that involve risks and uncertainties.

Except as required by law, and only to the extent so required, the Company has no intention to update or revise forward looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

By their nature, forward looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict which may cause the actual results or performance of R3D Resources to be materially different from the results or performance expressed or implied by such forward looking statements.

Forward-looking statements are based on assumptions and are not guarantees or predictions of future performance. The Issuer cannot and does not give any assurance that the results, performance, or achievements expressed or implied by the forward-looking statements contained in this Prospectus will occur. Investors are cautioned not to place any reliance on these forward-looking statements.

International offer restrictions

This document does not constitute an offer of Shares of the Company in any jurisdiction in which it would be unlawful. Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (Companies Ordinance), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued about it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and the Corporations Regulations 2001. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities Offerings—Australia Regulations 2008. The Offer and the content of the Prospectus are principally governed by Australian rather than New Zealand law.

In the main, the Corporations Act sets out how the Offer must be made. There are differences in how securities are regulated under Australian law. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities. Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint. Please note that the taxation treatment of Australian securities is not the same as for New Zealand securities.

Singapore

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (SFA), or as otherwise pursuant to, and in

accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). If you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

No cooling off rights

Cooling off rights do not apply to an investment in Shares offered under this Prospectus. This means that, unless you are notified by the Company to the contrary, you cannot withdraw your Application.

Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by R3D Resources. Diagrams used in this Prospectus are illustrative only and may not be

drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Company website

Any references to documents included on R3D Resources' website at r3d.com.au are for convenience only, and none of the documents or other information available on R3D Resources' website is incorporated herein by reference.

Highly Speculative investment

Persons wishing to subscribe for the Securities offered by this Prospectus should read this Prospectus in its entirety to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of R3D Resources and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing for the Securities offered by this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional advisers for advice.

Potential investors should carefully consider whether the Securities offered by this Prospectus are an appropriate investment for them considering their personal circumstances, including financial and taxation position. The Securities offered by this Prospectus should be considered highly speculative. Refer to section 4 for details relating to the investment risks.

Conditions Precedent

The Offer made under this Prospectus and the Issue of Shares pursuant to this Prospectus are subject to and conditional upon the Company raising the Minimum Subscription and meeting the Listing Rules of the ASX.

Privacy and personal information

The completed Application Form provides personal information about you to the Company. The Company collects your personal information to process and administer your investment in the Company and to provide related services to you. If you do not complete the Application Form in full, the Company may not accept your Application Form.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by that Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers and to the ASX and regulatory authorities.

If you become a Security Holder, the *Corporations Act* requires the Company to include information about the Security Holder (including name, address and details of the Securities held) in its public register. The information contained in the Company's public register must remain there even if you cease to be a Security Holder. Information

contained in the Company's register is used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports, and other information that the Company may wish to communicate to its Security Holders) and for compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process that Application efficiently, or at all.

You have a right to gain access to the information that the Company holds about you subject to certain exemptions under law. A fee may be charged for such access. You can obtain access to personal information that the Company holds about you. To make a request for access or to

obtain further information about the Company's personal information management practices, please contact the Company.

Other matters

Unless otherwise stated, all references to "\$", dollars and cents are to Australian currency.

Unless otherwise stated or implied, references to dates or years are calendar year references.

Defined terms and time

Defined terms and abbreviations used in this Prospectus have the meanings given in the Glossary at Appendix A of this Prospectus. Unless otherwise stated or implied, references to times in this Prospectus are to Sydney time. Unless otherwise stated or implied, references to dates or years are calendar year references.

Investment Overview and Key Risks

Important notice

This information is a selective overview only. Investors should read the Prospectus in full before deciding whether to invest in Shares and Options. Investors should consider the risk factors that could affect the financial and operating performance of the Company described in section 4.

Change in Nature and Scale of Activities

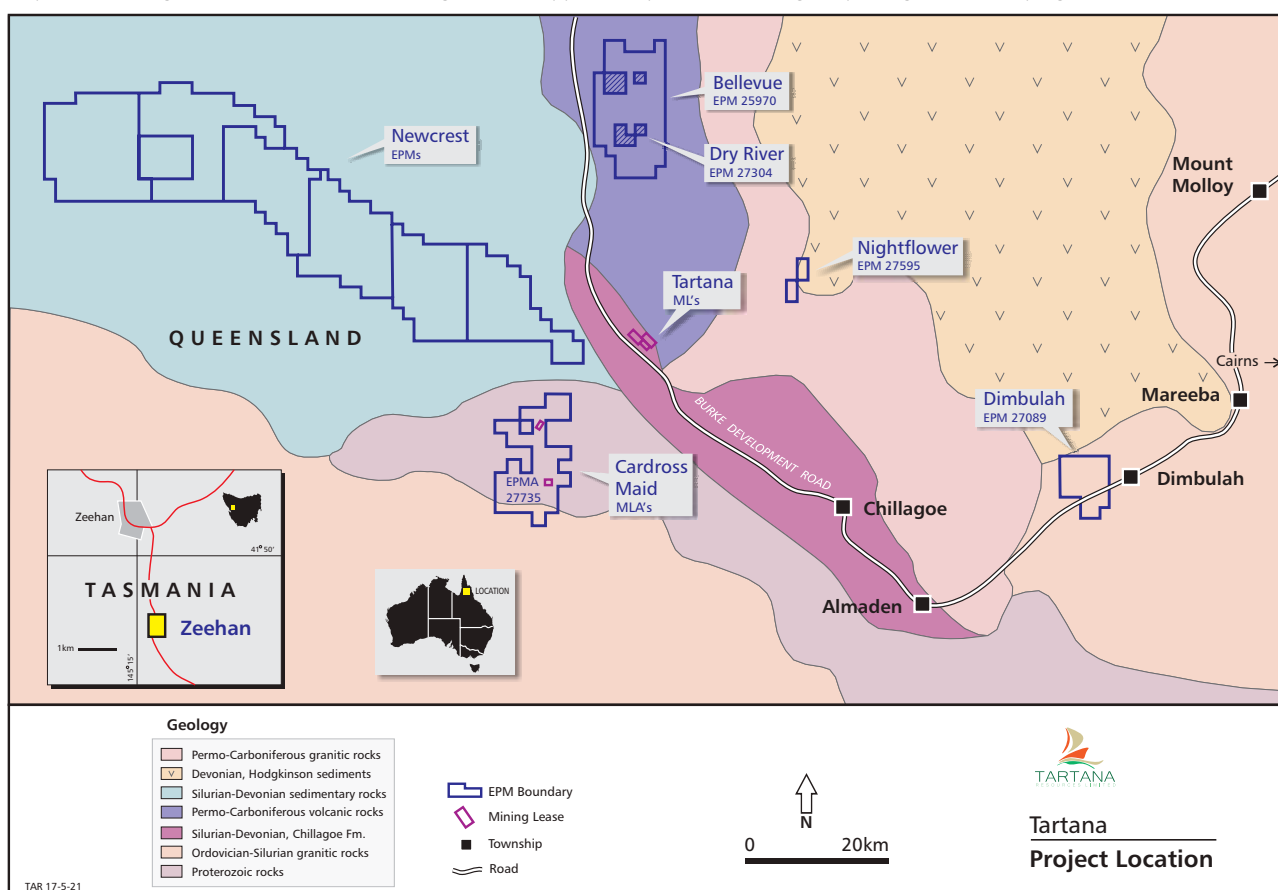
As a result of the Company's proposed acquisition of Tartana Resources, the Company obtained Shareholder approval for a change of nature and scale of activities and is required to comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List.

This Prospectus is issued to assist the Company to comply with these requirements.

Further information about the Conditions of the Offer is set out in section 7.1 and Appendix A.

Investment Highlights

The Company is acquiring Tartana Resources, a company which was established in 2007 and has aggregated a portfolio of copper-gold exploration and mining assets in the Chillagoe Region in north Queensland and one project in Tasmania. The objective of the acquisition is to grow R3D Resources into a significant copper-zinc producer through exploring and developing these assets.



Tartana Resources has several projects with varying exploration maturity levels.

- Tartana Copper and Zinc Project in north Queensland: Mining Leases ML 20489, ML 4819, ML 4820 and ML 5312 which includes the Tartana Copper Oxide Project, the Queen Grade Zinc Project and two copper sulphide projects which are the Deeper Copper Sulphide Project below the existing open pit as well as the nearby Valentino Copper-Gold-Silver-Cobalt Project. The Mining Leases contains heap leach pads and a solvent extraction-crystallisation plant which are being kept on care and maintenance and a partially rehabilitated open pit which historically yielded 1.2 million tonnes at 0.8% Cu oxide ore while deeper copper sulphide mineralisation below the oxide mineralisation has only been partially explored.
- The Bellevue and Dry River exploration projects (EPMs 27304 and 25970) which cover 25 km of the prospective OK member stratigraphy contain at least 10 copper/gold prospects and also surround the historic OK mines and nearby smelter site. The company has recently applied for excluded land within EPM 25970 including the OK mine which recorded small scale historical production of 80,000 tonnes at 9.2% Cu between 1901 to 1909.
- The Dimbulah Porphyry Copper project (EPM 27089) covers a copper-mineralised, multi-phase porphyry intrusive identified from historical drill intersections, mapping and geophysics.

- Mining Lease Applications ML 100271 and ML 100270 and EPM Application EPM 27735 covering the Mountain Maid and Cardross Projects copper/gold projects. These projects have been the subject of several drilling programmes by previous explorers with the results supporting further exploration. The Mountain Maid prospect was discovered by Cyprus Amax in the 1990s with its discovery hole reporting 275 m at 0.3g/t Au including 60 m @ 0.7 g/t at the top of the hole (note: intersection may not meet JORC 2012 standards, ref: Wilkins 1996). Axiom Mining implemented drilling programs which culminated in the ASX announcement of a JORC 2004 Compliant Inferred Gold Resource to a depth of 200 m on the 10th December 2010. However, under the JORC 2012 Code our Independent Geologist, SRK believes that this resource is best presented as an Exploration Target. It has estimated an Exploration Target to a maximum depth of only 50 m and ranging between 0.9 Mt grading at 0.57 g/t Au containing 17 koz Au and 6.0 Mt grading at 0.31 g/t Au containing approximately 59 koz Au). Tartana will undertake further geological review/ modelling work and potentially carry out additional site exploration work to support upgrading of the Exploration Target to resource status which meets JORC Code (2012) guidelines (see Appendix C). The Exploration Target is conceptual in nature due to a lack of recent exploration and is not guaranteed to become a Mineral Resource. At Cardross, small scale historical production is recorded at 24,000 tonnes yielding 2,000 tonnes of Cu, 2,200 oz Au and 87,000 oz Ag from the Chieftan mine.
- An option agreement to purchase the Nightflower Silver Project (EPM application 27959). Axiom Mining reported to the ASX an initial JORC 2004 compliant Inferred Resource on the 26th September 2008 after a limited drilling programme testing one of the two geophysical anomalies. Under the JORC Code 2012, SRK has downgraded the Nightflower Mineral Resource Estimate to an Exploration Target of 0.21-0.59 Mt at a grade of 180–200 g/t Ag, 3.5-5% Pb, 1.7-2.2% Zn and 0.1-0.2% Cu, albeit with excellent exploration potential (see Appendix C). It also notes that the potential quantity and grade of the material in any Exploration Target is conceptual; there has been insufficient exploration to estimate a Mineral Resource according to the guidelines of the JORC Code and it is uncertain if further exploration will result in the estimation of a Mineral Resource.
- A sale and purchase agreement with Newcrest Mining Limited covering its 1250 km² Bulimba project north of Chillagoe.
- Tasmanian Zinc Project at Zeehan is a low-grade furnace slag/matte project which contains a JORC 2012 compliant Indicated Resource of 469,000 tonnes at 13.3% Zn, 1.7% Pb and 53 g/t Ag in two stockpiles. Tartana Resources has exported four approximately 22,000 tonne trial shipments to South Korea with a fifth trial being processed. It has recently been granted a permit to excavate and screen a further 335,000 tonnes for export.

In addition, it has two earlier stage small exploration properties:

- Mount Hess Copper-Gold Project in Central Queensland comprising EPM 18864 where historical exploration has identified zones up to 10 metres wide containing elevated copper and gold grades with strike lengths in excess of 200 metres.
- Amber Creek Molybdenum-Tin-Tungsten Project, north Queensland: EPM 18865 where previous exploration has identified extensive and cross-cutting mineralised veins.

Investment Overview and Key Risks cont

Key Offer Statistics

Company	R3D Resources Limited ACN 111 398 040
R3D Resources ASX Code	Shares: R3D
Securities Offered under the Offer	Fully paid Shares with one Option for nil consideration for every five Shares allotted
Offer Price	\$0.20 per Share
Maximum number of Shares available under the Offer	21,250,000
Options expiry date	Five years after date of Issue
Exercise Price of Options	\$0.40 per Option
Maximum number of Shares and Options available under the Offer	21,250,000 Shares 4,250,000 Options
Maximum number of Shares and Options and R3D Convertible Notes on issue at completion of the Offer ¹	107,320,630 Shares 34,606,740 Options 3,750,000 R3D Convertible Notes
Maximum number of Shares on issue upon conversion of all Options and conversion of the R3D Convertible Notes ²	145,677,370
Options to be issued to brokers ³	2,000,000
Maximum amount raised under the Offer	\$4,250,000
Minimum Application Size	\$2,000 based on the \$0.20 Offer Price (excluding the exercise of any Options)
Market capitalisation at Issue Price ⁴	\$21,464,126

¹ Including shares and Options issued to consultants and promoters

² Including conversion of Options issued to brokers

³ Options have been allocated to be issued to brokers on a case-by-case basis. The broker options will be issued under the Company's placement capacity under LR 7.1 and will be subject to restriction pursuant Chapter 9 of the Listing Rules.

⁴ Calculated as the total number of Shares on issue following the Offer multiplied by the Offer Price (excluding any exercise of Options and conversion of Convertible Notes).

Question	Answer	See sections
General		
Who is the issuer under the Prospectus?	R3D Resources Limited (ACN 111 398 040)	
Contact details	For contact details, refer to the Corporate Directory.	
What are the Company's projects?	Tartana Resources projects are summarised on the previous page under the heading Investment Highlights.	Sections 1.5, 1.6 and Appendix C
What is the Company's business plan?	Tartana Resources was revitalised in September 2017 with the objective of becoming a significant copper, gold and zinc company. The project portfolio has taken more than three years to assemble and provides an exciting base for our future growth.	Section 1.4

Investment Overview and Key Risks cont

	<p>This resulted in the acquisition of the exploration properties and the Tartana Copper-Zinc Project during the third quarter of 2017, followed by the acquisition of the Zeehan Zinc Slag Project early 2018. The Projects detailed in this Prospectus.</p> <p>The Company will continue to seek to monetise and develop the assets in line with the plans outlined in this Prospectus.</p> <p>You will find financial information about the Company in sections 5 and 6.</p>	
<h3>Summary of Key Strengths</h3>		
Exploration Potential	Tartana Resources has a number of mining leases, exploration tenements and applications in the Chillagoe region. Tartana Resources management believe that based on the geological characteristics of the rock types and structures along with the presence of a number of mines in the region that Tartana Resources' tenements have potential for future mineral discoveries.	Sections 1.5, 1.6 and Appendix C
Demonstrable resource with historical data	All Tartana Resources' projects in the Chillagoe region as well as the Tasmanian Zinc Project with its low-grade furnace slag/matte stockpiles have historical drilling, geological and geophysical data available. Tartana Resources will use this data to refine its own exploration programmes while elsewhere it has combined historical data with its own new drilling data to estimate resources such as in the Zeehan zinc project.	Sections 1.5, 1.6 and Appendix C
Attractive Commodities	<p>Tartana Resources has exposure to copper, gold, silver and zinc, which it believes have attractive supply/demand fundamentals. Many commodity analysts view that copper is the safe way to play the Electric Vehicle revolution. This additional demand is likely to be compounded by decreasing mine supply from the world's major copper mines. A market deficit was forecast by several analysts from 2020 to 2030 but has been pushed out due to the impact of Covid 19.</p> <p>Zinc prices have been increasing on the back of Government economic stimulus packages which are directed at the development of new infrastructure and other construction which will increase zinc usage.</p> <p>US stimulus packages also tend to be inflationary and tend to support both gold and silver prices.</p>	Sections 1.5, 1.6 and Appendix C
Granted Mining Tenements	<p>The four tenements associated with the Tartana Project in Queensland are long-dated Mining Leases (two renewable in 2025, one in 2031 and one in 2032).</p> <p>The Zeehan Slag tenement in Tasmania is a Mining Lease which was renewed in early 2021.</p> <p>Bellevue and Dry River exploration projects (EPMs 27304 and 25970) and Dimbulah Porphyry Copper project (EPM 27089) are granted exploration permits.</p> <p>The Mt Hess and Amber Creek Tenements are granted exploration permits renewable in 2022.</p>	Sections 1.5 and Appendix C0
Is there an Independent Technical Report by a geologist?	An independent Geologist's Report has been provided in Appendix C.	Appendix C
Is there a report on the Tenements?	A Solicitor has provided a Review of Mineral Tenements in Appendix D.	Appendix D
Experienced management team	To meet the objectives of the Company, we have attracted a team comprising experienced financial and mining professionals.	Section 3

Investment Overview and Key Risks cont

Adequately capitalised	Tartana Resources has defined exploration activities budgeted on the basis of the funds received under the Offer which will enable rapid progress of the Projects.	Section 1.7
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Key Risks

- Investors should be aware that an investment in the Company involves many risks, which may be considerably higher than the risks associated with an investment in other companies.
- Some of the key risks associated with an investment in the Company are summarised in the following table.
- These do not identify all the risks associated with the investment and investors should carefully read the section on risk factors outlined in section 4.

Key Risk	Comment
Re-Quotation of Shares on ASX	<p>The acquisition of Tartana Resources constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List.</p> <p>There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the ASX Listing Rules.</p>
Competition risk	The industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all reasonable diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors or consumers, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's business.
Capital structure	Should the Options be exercised, or the R3D Convertible Notes are converted, Shareholders will have their holdings diluted.
Reliance on key personnel	<p>Skilled employees and consultants are essential to the successful delivery of the Company's strategy.</p> <p>Upon changing the nature and scale of its activities, the Company will rely on the services of certain key management personnel, as well as other management and technical personnel including those employed on a contractual basis, the loss of any of which could delay the pursuit of the Company's strategy.</p> <p>The Company will not maintain key-man life insurance with respect to any of its employees.</p>
Restricted Securities and effect on liquidity	<p>Subject to the Company being reinstated to the Official List, certain Shares will be classified by ASX as Restricted Securities. ASX may require that they be held in escrow for up to 24 months from the date of reinstatement. In addition, the Shares to be issued to the Vendors will be subject to a 12-month period of voluntary escrow (or longer, if required by the ASX). During the period in which Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.</p> <p>The Company will seek a waiver of LR 9.1 (b) and LR 9.1(c) from the ASX so that the Tartana Shareholders who are receiving shares as consideration for the acquisition of their Tartana Shares through the Takeover Offer will be treated as seed capitalists (please refer to section 2.9 for more details).</p>
Market conditions	The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences both globally and domestically.
Commodity price volatility and exchange rate risks	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>

Investment Overview and Key Risks cont

Exploration and Development	<p>Tartana Resources holds several projects including early-stage projects.</p> <p>All projects are subject to the risks inherent to exploration including whether exploration will be successful and lead to the identification of ore resources. Other risks including achieving predicted grades in exploration and mining, and risks associated with negative exploration results, including relinquishment (in whole or in part) of tenements, even though a viable mineral deposit may be present, but undiscovered.</p> <p>Potential investors should be aware that the confirmation of a resource does not mean that the development of that resource is commercially viable. The commercialisation of any discovery is subject to several factors including the commodity market price for the ore discovered and the environmental, approval and infrastructure requirements to extract the ore.</p> <p>Some projects are also subject to the risks inherent to the commissioning and operating plant and equipment and satisfactory performance of mining operations (including risks relating to continuity of ore deposit, fluctuations in grades and values of the product being mined, and unforeseen operational and technical problems).</p> <p>Other risks which may affect exploration and mining include native title issues, weather, technical difficulties, environmental management and compliance with granted environmental authorities, the potential impacts of climate change, change of government policies, labour issues and availability of shipping transport resulting from Covid-19 restrictions.</p>
Climate Risk	<p>Climate change is a risk to the mining industry and the Company's focus of operations are in areas potentially significantly adversely impacted by climate change. Climate change risk includes regulatory factors, social license factors and more extremely weather conditions, all of which may impact the ability of the Company to undertake operations in the near and longer term (please refer to section 4.4(b) for more details).</p>
Dilution	<p>The Offer, where successful, has a potential for significant dilution of existing Shareholders. The existing capital of the Company consists of 11,786,765 Shares, and the Maximum Subscription under the Offer will result in new Shares being issued.</p>
Future Capital Requirements	<p>Exploration and development costs will reduce the cash reserves of the Company. Tartana Resources has limited operating revenue and may not generate operating revenue unless it can negotiate further commercial terms on its Tasmanian Zinc Project which is a low-grade furnace slag/matte project near Zeehan. A restart of the copper sulphate project still requires further engineering studies, permitting and financing. Other existing or new projects may be dependent on exploration success and the Company is likely to be dependent on future capital raising in addition to the Offer, through equity, debt or joint venture financing, in order to further develop the Projects or acquire new projects. Such future funding is not certain.</p>
Valuation of Tenements	<p>The investors should note that no valuation has been completed of the Projects and investors should make their own assessment as to the value of the Projects.</p>
Tenements	<p>The renewal of tenements upon expiry of their current term and the granting of applications for exploration licences, exploration permits or mining leases may be overlooked by the Company and is subject to Ministerial approval, which may be withheld, withdrawn or made subject to limitations.</p>
Contractual risks	<p>Tenements may be subject to royalties and risks associated with the calculation of royalties and other rights.</p> <p>There is no certainty that informal discussions with owners of plants or facilities will eventuate into contractual arrangements.</p>
Rehabilitation Bonds	<p>Exploration licences, exploration permits, or mining leases require lodgement of an environmental security with the relevant authority. Tartana exploration licences contain specific requirements regarding land rehabilitation. The amount required to be lodged is determined by the relevant authority and the Company may need to allocate funds to meet any increases determined.</p>
Native Title and Land Access	<p>The <i>Native Title Act 1993</i> (Cth) and associated legislation relating to native title apply to the Tenements. Uncertainty associated with native title issues may impact on the Company's future plans. The Solicitor's Report on Mineral Tenements provides detail on this issue.</p>

Investment Overview and Key Risks cont

Aboriginal Sites of Significance	Commonwealth and State legislation obliges the Company to identify and protect sites of significance to Aboriginal custom and tradition. One or more sites of significance may exist in an area which the Company considers to be prospective, which may increase the cost of carrying out exploration and mining or prevent exploration or mining. The Solicitor's Report on Mineral Tenements provides detail on this issue.
Environmental Risks	The minerals and mining industries have become subject to increasing environmental responsibility and liability. The potential for liability is an ever-present risk. The use and disposal of chemicals in the mining industry is under constant legislative scrutiny and regulation.
Other general risks	<p>Investors should note other risks inherent to listed securities and to managing a company (without limitation):</p> <ul style="list-style-type: none"> • Share market conditions; the market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences both globally and domestically • General economic factors • Commodity prices movements • AUD/USD movements • Government policy and legal risk • Litigation risk • Insurance risk • Covid-19 related risks • Risks associated with climate change including weather events which may involve multiple severe cyclones in a season • Force Majeure; and Uncertainty

Further Information

Conditions Precedent	<p>The Offer is conditional upon satisfying the Conditions of the Offer, including ASX favourably considering the Company's application for reinstatement to the Official List, this capital raising and the Company raising the Minimum Subscription.</p> <p>If those conditions are not satisfied, then the Offer will not proceed, and the Company will repay all Application Monies received under the Offer in accordance with the Corporations Act.</p>	Sections 2.1, 7.1 and Appendix A
Dividend policy	The Company does not expect to pay dividends in the near future as its focus will be primarily focused on the exploration of the Projects and future acquisitions of new projects.	Section 2.13
Timetable of the Offer	Please refer to the section entitled "Important Dates" on page 6.	
What rights and liabilities attach to the Shares?	The Shares will rank equally in all respects with the shares held by the existing shareholders in the Company. The rights and liabilities attaching to all shares are detailed in the Company's constitution.	Section 8.1
Price of the Offer	The subscription price is \$0.20 per Share.	
What is the Priority Offer?	<p>R3D Resources and Tartana Resources Shareholders will be given priority for an allocation of 10,000 Shares each if they submit a valid Application for at least 10,000 Shares.</p> <p>R3D Resources and Tartana Resources Shareholders may apply for more Shares under the Priority Offer and will be given preference over other subscribers except to the extent necessary to meet the spread requirements of the Listing Rules.</p>	Section 2.14(b)

Investment Overview and Key Risks cont

What is the Offer?	21,250,000 new Shares with attaching Options on a 1 for 5 basis, exercisable at \$0.40 within 5 years from the date of issue, are being offered by the Company to raise \$4,250,000.	Section 2.2
How can I apply under the Offer and when should I apply?	<p>Applicants under the Offer can apply by completing and returning the Application Form enclosed with this Prospectus (also available online for Australian investors at r3d.com.au.)</p> <p>Application forms should be accompanied by the requisite Application Monies. The key dates for the Offer are set out on page 6 of this Prospectus.</p> <p>Applications will only be accepted during the Offer Period which is open from 9.00am (Sydney time) 15 February 2021 to 5.00 pm (Sydney time), 10 March 2021.</p> <p>All times and dates referred to in this Prospectus are subject to change and, as such, if you wish to participate in the Offer you are encouraged to submit your Application Form as soon as possible after the opening date.</p> <p>To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.</p>	Section 2.14
Where can I find out more information about this Prospectus or the Offer?	<p>Call the R3D Resources Company Secretary, on +61 2 9392 8032 from 8.30 am until 5.30 pm (Sydney time) Monday to Friday (excluding public holidays) during the Offer Period.</p> <p>If you are unclear in relation to any matter or are uncertain as to whether R3D Resources is a suitable investment for you, you should seek professional guidance from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.</p>	
What is the allocation policy?	In allocating the Securities, it is the intention of the Board to ensure that the Company has an adequate spread of Shareholders in order to meet Listing Rules requirements. The allocation of the Securities is at the absolute discretion of the Directors.	Section 2.15
Can the Offer be withdrawn?	<p>R3D Resources reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to Successful Applicants.</p> <p>If the Offer does not proceed, Application Monies will be refunded.</p> <p>No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.</p>	Section 2.15
What is the minimum number of Shares I can apply for?	Applications under the Offer must be for a minimum of 10,000 Shares (total cost of \$2,000) and then in multiples of 1,000 Shares (\$200).	Section 2.10
Will the Shares be listed?	<p>R3D Resources will apply within seven days of the date of this Prospectus to the ASX for its admission to the Official List of the ASX and Official Quotation of its Shares.</p> <p>Completion of the Offer is conditional on ASX approving this application.</p> <p>If approval is not given within three months after such an application is made, the Offer will be withdrawn, and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.</p>	Section 2.16
Is the Offer underwritten?	The Offer is not underwritten.	Section 2.19

Investment Overview and Key Risks cont

<p>Is there any brokerage, commission or stamp duty payable by Applicants?</p>	<p>No brokerage, commission or stamp duty is payable by Applicants on Shares allotted under the Offer.</p>	<p>Section 2.20</p>
<p>What are the tax implications of investing in Shares and Options?</p>	<p>The acquisition and disposal of Shares and Options will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.</p>	<p>Section 2.22</p>
<p>Why is the Offer being conducted?</p>	<p>The purpose of the Offer is to:</p> <ul style="list-style-type: none"> • raise funds to allow R3D Resources to fund and further expand its operations • provide funds for further exploration and development • provide further working capital upon reinstatement to the Official List on the ASX and provide a liquid market for its Shares • obtain access to capital markets, which it expects will give it added financial flexibility and capacity to pursue its growth and expansion strategy • pay for the transaction costs associated with a listing on ASX • assist R3D Resources in attracting and retaining quality staff 	<p>Section 2.8</p>

Investment Overview and Key Risks cont

<p>How will the proceeds of the capital raising be used?</p>	<p>The Company intends to apply the funds raised from the Offer, together with existing cash reserves, in the next two years following re-admission to the Official List of the ASX as follows (please refer to section 2.9 for more details).</p> <p>R3D Resources intends to raise \$4,250,000 through the Offer. The breakdown of the proceeds is outlined below.</p> <table border="1" data-bbox="448 427 1090 1189"> <thead> <tr> <th></th> <th style="text-align: right;">\$</th> </tr> </thead> <tbody> <tr> <td>Funds available</td> <td></td> </tr> <tr> <td>Existing cash reserves of the Company</td> <td style="text-align: right;">219,551</td> </tr> <tr> <td>Funds raised from the Offer</td> <td style="text-align: right;">4,250,000</td> </tr> <tr> <td>Total available funds</td> <td style="text-align: right;">4,469,551</td> </tr> <tr> <td>Allocation of funds</td> <td></td> </tr> <tr> <td>Exploration</td> <td style="text-align: right;">2,750,000</td> </tr> <tr> <td>Expenses of Offer</td> <td style="text-align: right;">265,000</td> </tr> <tr> <td>Administration¹</td> <td style="text-align: right;">800,000</td> </tr> <tr> <td>General Working Capital</td> <td style="text-align: right;">484,551</td> </tr> <tr> <td>Brokerage</td> <td style="text-align: right;">170,000</td> </tr> <tr> <td>Totals Funds Applied</td> <td style="text-align: right;">4,469,551</td> </tr> </tbody> </table> <p>¹ Includes provision for repayment of R3D Convertible Notes in the event they are not converted</p> <p>Following Completion of the Offer, the Directors believe R3D Resources will have sufficient working capital to carry out its stated objectives. Specific allocations for these funds can be found in section 2.9. Although the proceeds of the Offer are primarily to be used as summarised above, the actual allocation of funds may change depending on working capital requirements.</p>		\$	Funds available		Existing cash reserves of the Company	219,551	Funds raised from the Offer	4,250,000	Total available funds	4,469,551	Allocation of funds		Exploration	2,750,000	Expenses of Offer	265,000	Administration ¹	800,000	General Working Capital	484,551	Brokerage	170,000	Totals Funds Applied	4,469,551	<p>Section 2.9</p>
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<p>What escrow restrictions apply?</p>	<p>Subject to the Company being readmitted to the Official List, it is anticipated that ASX will treat up to 35.6 million Shares and 15.5 million Options as Restricted Securities for the purposes of the Listing Rules.</p> <p>The Company will announce to the ASX full details (quantity and duration) of the Shares that are Restricted Securities and that will be held in escrow prior to the Shares commencing trading on ASX.</p>	<p>Sections 2.6 and 7.13</p>																								
<p>What are the terms that attach to the Options?</p>	<p>The terms of the Options are set out in section 8.2 of this Prospectus.</p>	<p>Section 8.2</p>																								

What is the key financial information you need to know about R3D Resources' financial position, performance and prospects?

A selected summary of R3D Resources pro-forma balance sheet at 31 December 2020, incorporating pro forma adjustments as if they occurred as at 31 December 2020 is set out below:

Section 5

\$	Pro Forma Historical Consolidated Balance Sheet at 31 December 2020
Assets	
Total current assets	5,163,419
Total non-current assets	9,450,640
Total assets	14,614,059
Liabilities	
Total current liabilities	(2,644,147)
Total non-current liabilities	(15,851)
Total liabilities	(2,659,998)
Net assets	11,954,061
Equity	
Total equity	11,954,061

The Financial Information presented in this table is intended as a summary only and should be read in conjunction with the more detailed discussion of the Financial Information disclosed in section 5 as well as the Key Risks set out in section 4.

A full reconciliation of the pro forma financial information to statutory information is included in section 5.

Investment Overview and Key Risks cont

What is the key financial information you need to know about Tartana Resources' historical financial performance?	A summary of the Pro-Forma historical financial performance of Tartana Resources is set out below:																																																																																																																												
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Directors, Related Party Transactions and Substantial Holders following Completion

The Directors	The Directors following Completion are proposed to be: Richard Ash Non-Executive Director, Independent Chairman Dr Stephen Bruce Bartrop, Managing Director Mr Bruce Hills, Executive Director Mr Robert Waring, Non-Executive Director, Company Secretary Mr Michael Thirnbeck, Non-Executive Director		Section 3
Who are R3D Resources' senior managers?	Mr Wayne (Tom) Saunders	Technical Exploration Manager (to be appointed)	Section 3.1
	Mr Geoff Reed	Consultant Resource Geologist	

Directors' benefits	<p>The Directors will be paid as follows:</p> <p>Mr Richard Ash, Independent Chairman, will pursuant to a letter of engagement, receive director's fees amounting to \$50,000 per annum plus expenses from Completion.</p> <p>Dr Stephen Bruce Bartrop, Managing Director, pursuant to an executive services contract with his wholly owned company, which provides for a full-time employment remuneration of \$272,000 +GST</p> <p>Mr Bruce Hills, Executive Director, pursuant to an executive services contract with his wholly owned company, which provides for a per diem remuneration of \$1,500 +GST</p> <p>Mr Robert Waring, Non-Executive Director who, pursuant to a letter of engagement, will receive director's fees amounting to \$30,000 per annum plus expenses</p> <p>Mr Michael Thirnbeck, a current Non-Executive Director of R3D Resources will receive director's fees amounting to \$30,000 per annum plus expenses from Completion.</p> <p>Non-Executive Directors may be requested to carry out specific duties at the rate of \$1,500 +GST per diem.</p>	Section 8.9																																		
Director's Shareholding and Option holding	<p>The proposed directors and their related entities hold the following interests in Tartana Resources securities as at the date of this Prospectus:</p> <table border="1" data-bbox="416 972 1121 1496"> <thead> <tr> <th rowspan="2">Director</th> <th colspan="2">Tartana Shares</th> <th colspan="2">Tartana Options</th> </tr> <tr> <th>Direct</th> <th>Indirect</th> <th>Direct</th> <th>Indirect</th> </tr> </thead> <tbody> <tr> <td>Richard Ash</td> <td>NIL</td> <td>NIL</td> <td>NIL</td> <td>NIL</td> </tr> <tr> <td>Dr Stephen Bartrop</td> <td>NIL</td> <td>7,128,873</td> <td>NIL</td> <td>5,000,000</td> </tr> <tr> <td>Mr Bruce Hills</td> <td>2,532</td> <td>2,726,497</td> <td>NIL</td> <td>2,000,000</td> </tr> <tr> <td>Mr Robert Waring</td> <td>10,000</td> <td>1,961,000</td> <td>500,000</td> <td>NIL</td> </tr> <tr> <td>TOTAL</td> <td>12,532</td> <td>11,816,370</td> <td>500,000</td> <td>7,000,000</td> </tr> </tbody> </table> <p>Mr Daniel Yeo, the current Executive Chairman of R3D Resources, holds 241,394 Shares as at the date of this Prospectus.</p>	Director	Tartana Shares		Tartana Options		Direct	Indirect	Direct	Indirect	Richard Ash	NIL	NIL	NIL	NIL	Dr Stephen Bartrop	NIL	7,128,873	NIL	5,000,000	Mr Bruce Hills	2,532	2,726,497	NIL	2,000,000	Mr Robert Waring	10,000	1,961,000	500,000	NIL	TOTAL	12,532	11,816,370	500,000	7,000,000	Section 8.8
Director	Tartana Shares		Tartana Options																																	
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TOTAL	12,532	11,816,370	500,000	7,000,000																																
Key Management Personnel	<p>The Key Management Personnel of the Company will be the Managing Director and Executive Directors (see above).</p> <p>The Key Management Personnel, together with the Non-Executive directors, have the skills set out in the Corporate Governance Statement.</p>	Section 8.5																																		

<p>Related Party Contracts</p>	<p>Tartana Resources has entered into the following related party contracts:</p> <p>Oldfield Share Sale Agreement regarding Mt Hess, Mt Hess Extended and Amber Creek: Oldfield Resources Pty Limited was held by Breakaway Investment Group Private Equity No1 Holdings Pty Ltd ("BIGPE1HPL") ATF Breakaway Investment Group Private Equity No1 Fund ("BIGPE1F"). Mr Bruce Hills and Dr Stephen Bartrop, who are Executive Directors of Tartana Resources, are the directors of BIGPE1HPL, and indirectly hold units in the Breakaway Private Equity Emerging Resources Fund which holds all units issued by BIGPE1F, which resulted in both Executive Directors receiving Shares under this transaction which will be escrowed for 24 months from admission.</p> <p>Intec Share Sale Agreement (as amended) regarding the Zeehan Slag Project in Tasmania: the vendor (Intec Envirometals Pty Ltd) and its holding company SciDev Ltd were wholly unrelated parties of Tartana Resources. Following completion of the Intec Share Sale Agreement, SciDev Ltd became a substantial shareholder of Tartana Resources holding a 18.66% shareholding.</p> <p>Directors' Executive services contracts were entered into by Tartana Resources with the wholly owned companies of Dr Stephen Bartrop and Mr Bruce Hills (see section 7.5 for further details)</p> <p>A services contract with Breakaway Research Pty Ltd, a company controlled by Dr Stephen Bartrop, for administration services (\$250 + GST per diem)</p> <p>A loan deed with Mr Craig Nettelbeck under which Mr Nettelbeck has lent Tartana Resources \$140,000 subject to p.a. interest of 2% to 31/12/2018 increasing to 6.66% from 1 January 2019, repayable after Completion</p> <p>Letters of engagement with each Director and company secretary setting out responsibilities</p> <p>Deeds of indemnity and access with each Director and Company Secretary</p> <p>The Company will assume the rights and obligations of Tartana Resources with respect to the agreements at Completion.</p>	<p>Section 7</p>
<p>Substantial Shareholding</p>	<p>Following the completion of the Intec Share Sale Agreement regarding the Zeehan Slag Project in Tasmania, SciDev Ltd became a substantial shareholder and at Completion will hold 13,589,935 Shares, i.e. approximately 12.7% of Shares on issue.</p> <p>The Shares held by SciDev Ltd are expected to be fully restricted from date of Readmission.</p> <p>Further details on substantial shareholders at the date of this Prospectus are provided in section 8.16.</p>	<p>Section 8.16</p>

Business Overview

The information in this section is a summary of key points only and is not intended to provide comprehensive details of the business. You should read the full text of this Prospectus and, if in any doubt, you should consult with your professional advisers before deciding whether to apply for Shares. The Shares offered under this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

R3D Resources was incorporated in 2004 and was listed on the ASX in December 2004. Its principal operations are Public and Investor Relations in South East Asia.

Interest in the Company's business was dramatically curtailed with the advent of the Covid-19 pandemic. The Company's directors have determined that it is in the best interests of the Company that it diversifies its operations through the acquisition of Tartana Resources, providing an alternate business opportunity to benefit the Company's shareholders.

Exploration for minerals will be the primary focus of the Company, subject to other future investment and business opportunities that may be identified by the Board.

Following completion of the Tartana Resources acquisition the Directors will review the Company's existing business operations and assess whether this investment should be retained or sold.

Details of the Tenements of the Company are set out in an independent technical assessment of the exploration tenements of the Company, which was prepared by SRK Consulting (Australasia) Pty Ltd (refer Appendix D).

Tartana Resources Limited

Tartana Resources was incorporated on 6 August 2007 as Riverside Energy Ltd ("Riverside"), a company initially focused on securing coal gasification projects in the United Kingdom and which transitioned to assessing coal projects for conventional coal exploration and development activities.

On 10 September 2014, Tartana Resources agreed to a demerger of its partly owned subsidiary West Cumbria Mining (Holdings) Limited which held the Company's principal asset - the Whitehaven Coking Coal Project located in West Cumbria, UK. The demerger was finalized in August 2015.

On 21 March 2017 changed its name to Tartana Resources Limited to re-focus on copper and zinc opportunities.

On 25 September 2017 Tartana Resources agreed to acquire the Tartana Copper mining leases which included a partially rehabilitated open pit and a heap leach - solvent extraction – crystallization plant with the deal completing on 18 April 2018.

On 5 October 2017 Tartana Resources entered into a share sale agreement to purchase Oldfield Resources Pty Ltd which holds EPM's covering the Mt Hess and Amber Creek exploration projects in Queensland. This was completed on 5 October 2017.

On 23 October 2017 Tartana Resources entered into a share sale agreement to acquire Intec Zeehan Residues Pty Ltd, a company which holds the mining lease covering the Zeehan zinc low grade furnace slag/matte stockpiles in Western Tasmania.

On 31 July 2020, Tartana Resources completed the acquisition of Mother Lode Pty Ltd for the purchase of various EPMs covering the Bellevue, Dry River and Dimbulah copper projects in north Queensland.

On 17 August 2020, Tartana Resources' subsidiary Intec Zeehan Residues Pty Ltd entered into an agreement for the export of Zeehan low grade furnace slag/matte with MCC Non-Ferrous Trading LLC.

On 18 August 2020, Tartana Resources entered into an exclusivity and option agreement for the acquisition of EPM 25795 (application) which covers the Nightflower silver project in north Queensland.

On 18 January 2021 Tartana resources entered into a sale and purchase agreement with Newcrest Mining Limited covering Newcrest's tenements north of Chillagoe representing its 1250 km² Bulimba project.

ASX Listing

R3D Resources will make application to the ASX for the Company to be readmitted to the Official List and for the Shares offered by this Prospectus to be granted quotation on the ASX – see section 2.16 for further explanation.

No application will be made for official quotation by the ASX of the Options.

The reasons that the Company is seeking readmission to the Official List are that it will:

- allow the Company to raise capital from a wider market in order to, among other things expand existing business particularly in Australia
- raise the profile of the company to institutional and professional investors
- provide a means of increasing the number and diversity of Shareholders
- improve the Company's investor profile
- provide de facto third-party valuation of the Company by the market

Agreements with directors or related parties

Existing agreements or proposed arrangements are summarised in section 7 of this Prospectus. There are no other currently proposed transactions, in which the Company was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest, other than as summarised in section 7.5, 7.6 and 7.8 and detailed elsewhere in this Prospectus.

The Company's policy in respect of related party arrangements is:

- a director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.
- Additional information regarding the interests of the Directors is set out in sections 8.8 and 8.9.

The Company will also comply with Chapter 2E of the Corporations Act and Chapter 10 of the ASX Listing Rules as is applicable in relation to any related party transactions.

1. Company Overview

1.1 Introduction

R3D Resources was incorporated in 2004 and was listed on the ASX in December 2004. It has one subsidiary company, R3D Singapore Pte Ltd.

It has previously changed its name from Verticon Group Limited to VGP Corporation Limited (22 March 2013) and to Redchip International Limited (21 December 2015) and to R3D Global Limited (28 November 2016) and to R3D Resources Limited (27 January 2021).

The Company's current principal operations are Public and Investor Relations in South East Asia.

Interest in the Company's business was dramatically curtailed with the advent of the Covid-19 pandemic. The Company's directors have determined that it is in the best interests of the Company that it diversifies its operations through the acquisition of Tartana Resources, providing an alternate business opportunity to benefit the Company's shareholders.

Exploration and potential development of copper/gold projects will be the primary focus of the Company, subject to other future investment and business opportunities that may be identified by the Board.

Shareholders approved the change of name from R3D Global Limited to R3D Resources Limited at the Company's AGM on 27 January 2021 and conducted a 4 for 1 consolidation of its shares.

R3D Resources lodged a prospectus in February this year, which was oversubscribed, but unfortunately had to withdraw it following some concerns raised by the ASX.

R3D Resources has now addressed these issues and has been working closely with the ASX to ensure the current process is in line with the in-principle advice issued by the ASX on 26th April 2021.

1.2 Tartana Resources Takeover

(a) Why a Takeover

The relevant provisions of the Corporations Act that impact on the acquisition of Tartana Resources by R3D Resources are set out in Chapter 6 of the Corporations Act.

The Act provides a number of exceptions to the rule preventing an acquisition of 20% or more relevant interest in companies with more than 50 members. Tartana Resources is such a company.

The relevant exceptions to this rule include:

- acquisitions under a formal takeover bid in which all target shareholders can participate
- acquisitions with the approval of a majority of the shareholders who are not parties to the transaction

Item 7(a)(ii) prevents the person from whom the acquisition is to be made and their associates from voting in favour of the resolution to approve the acquisition. If the acquisition occurs through an issue of shares, there is no 'person from whom the acquisition is to be made.

RG 74.53 states "If a proposed acquisition involves an offer to all members, an item 7 resolution will not be possible without ASIC relief because all the members will be precluded from voting by item 7(a)(ii). ASIC will consider applications from the acquirer to modify item 7(a)(ii) so that members who have an interest in the transaction as ordinary members (and as offerees), rather than having a special interest in the transaction, will be permitted to vote in favour of the resolution."

RG 74.55 further states "If the target entity is a company, ASIC will consider why the parties are seeking approval under item 7 rather than proceeding with a takeover bid..."

The directors of R3D Resources and Tartana Resources have determined that a formal takeover bid provides greater certainty, as there is no certainty that ASIC would provide the relief sought.

R3D Resources announced the Takeover Offer on 4 February 2021 and served the Bidders Statement on Tartana Resources on 5 February 2021. R3D Resources has received acceptances of 95.41% with respect to the share offer and 100% of the options offer. Due to the extension of the Takeover Offer Period, Tartana security holders have the right to withdraw their acceptance of the Takeover Offer within 1 month of receiving the extension notice. This date is 24th June 2021.

(b) Conditions of the Takeover

The Takeover Offer, and any contract that results from the Takeover Offer, is subject to the following remaining Defeating Conditions being satisfied or waived by R3D Resources.

If the Defeating Conditions to the Takeover Offer are not satisfied or waived by the Takeover Closing Date, including any extensions to the Takeover Closing Date, the Takeover Offer will lapse. Satisfactory Completion of the Offer is one such condition and if not satisfied this Offer would be withdrawn in these circumstances.

(i) Minimum acceptance condition

Before the end of the Takeover Offer Period, R3D Resources and its Associates have Relevant Interests in at least 90% (by number) of all Tartana Shares and Tartana Options.

(ii) Regulatory Approval

Before the end of the Offer Period, R3D Resources has obtained any Regulatory Approval required in respect of its intended ownership of Tartana Resources and its operation of the business of Tartana Resources.

(iii) No restraint adversely affecting the Offer

No temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Offer or the transactions contemplated by the Offer is in effect at the close of the Offer Period.

1.3 About Tartana Resources

(a) Company overview and history

Tartana Resources was incorporated on 6 August 2007 as Riverside Energy Ltd (“Riverside”) and changed its name to Tartana Resources Limited on 21 March 2017 to focus on the exploration and potential development of copper, gold and zinc opportunities. This followed an earlier successful demerger with its UK subsidiary which held its flagship asset, the Whitehaven Coking Coal Project, located in West Cumbria, UK.

During the period 2014 to 2018, the Company examined a number of potential mineral exploration projects in base and precious metals in Australia. This culminated in the acquisition of the Tartana Resources and Oldfield exploration assets in Queensland and the Zeehan exploration assets in Tasmania in 2017 and 2018.

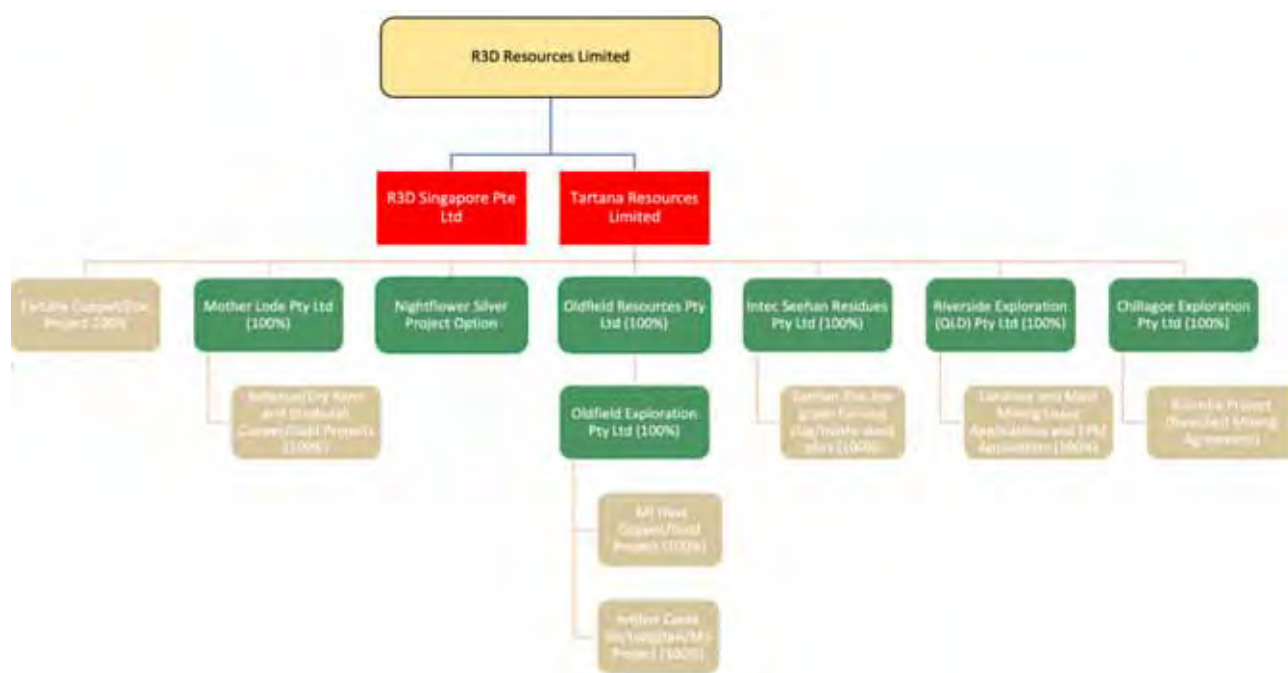


Figure 1 – Corporate Structure of the Merged Group

1.4 Mission and Strategy

Tartana Resources has a mission to become a significant copper, gold and zinc company through development of its existing projects, acquisitions of new projects and exploration success. Our project portfolio has taken more than three years to assemble and provide an exciting base for our future growth.

In addition, we believe that our management team has the skills to execute this growth plan through the experience accumulated over many years in the mining and finance industries. The team has extensive experience in geology and mining in a variety of commodities and has ready access to metallurgical processing and product marketing expertise.

The Company will also adhere to strict compliance and governance regimes given the various relationships associated between external service providers and the Company. It is recognised that there are significant cost benefits and efficiencies to be gained by Tartana Resources through these relationships within the correct governance framework.

While the Company will aggressively carry out its various planned activities across the portfolio of projects, it is also encouraging that both our Tartana Copper Oxide Project and Tasmanian Zinc Project offer the potential to generate early cash flow, subject to further investigations and third-party negotiations. Nevertheless, the revenue base for this cash flow is from selling copper and zinc products, two commodities which are forecast to experience future supply/demand deficits, and particularly in the case of copper with increasing demand from electric vehicles.

1.5 Review of Mining Projects

This section 1.5 includes estimation, assessment or evaluation of minerals that have been published in previous geological reports. ASIC Regulatory Guide 55; Disclosure documents and PDS: Consent to quote is relied upon when citing material included in this Prospectus.

Tartana's main focus is on the Chillagoe region in north Queensland. The Palmerville fault is interpreted as a thrust fault dipping shallowly under the Chillagoe Formation sediments (see Figure 3). The Chillagoe Formation sediments are interpreted to be separated by listric faults arising in the Palmerville Thrust Zones. This zone hosts major porphyry and skarn related deposits including the Red Dome porphyry copper-gold skarn, the Mungana porphyry copper-gold-zinc-lead deposit, the King Vol high grade zinc skarn deposit and numerous smaller deposits along the belt.

The Company has several projects in the region with varying exploration maturities as outlined below:

- Tartana Copper and Zinc Project in north Queensland: Mining Leases ML 20489, ML 4819, ML 4820 and ML 5312 which includes the Tartana Copper Oxide Project, the Queen Grade Zinc Project and two copper sulphide projects which are the Deeper Copper Sulphide Project below the existing open pit as well as the nearby Valentino Copper-Gold-Silver-Cobalt Project. The Mining Leases contains heap leach pads and a solvent extraction-crystallisation plant which are being kept on care and maintenance and a partially rehabilitated open pit which historically yielded 1.2 million tonnes at 0.8% Cu oxide ore while deeper copper sulphide mineralisation below the oxide mineralisation has only been partially explored.
- The Bellevue and Dry River exploration projects (EPMs 27304 and 25970) which cover 25 km of the prospective OK member stratigraphy contain at least 10 copper/gold prospects and also surround the historic OK mines and nearby smelter site. The company has recently applied for excluded land within EPM 25970 including the OK mine which has recorded small scale historical production of 80,000 tonnes at 9.2% Cu between 1901 to 1909.
- The Dimbulah Porphyry Copper project (EPM 27089) covers a copper-mineralised, multi-phase porphyry intrusive identified from historical drill intersections, mapping and geophysics.
- Mining Lease Applications ML 100271 and ML 100270 and EPM Application EPM 27735 covering the Mountain Maid and Cardross Projects copper/gold projects. These projects have been the subject of several drilling programmes by previous explorers with the results supporting further exploration. The Mountain Maid prospect was discovered by Cyprus Amax in the 1990s with its discovery hole reporting 275 m at 0.3g/t Au including 60 m @ 0.7 g/t at the top of the hole (note: intersection may not meet JORC 2012 standards, ref: Wilkins 1996). Axiom Mining implemented drilling programs which culminated in the ASX announcement of a JORC 2004 Compliant Inferred Gold Resource to a depth of 200 m on the 10th December 2010. However, under the JORC 2012 Code our Independent Geologist, SRK believes that this resource is best presented as an Exploration Target. It has estimated an Exploration Target to a maximum depth of only 50 m and which ranges from 0.9 Mt grading 0.57 g/t Au for 17 koz to 6 Mt grading 0.31 g/t Au for 59 koz (see Appendix C). The Exploration Target is conceptual in nature due to a lack of recent exploration and not guaranteed to become a Mineral Resource. At Cardross, small scale historical production is recorded at 18,300 tonnes yielding 2,000 tonnes of Cu, 2,200 oz Au and 87,000 oz Ag from the Chieftan mine.
- An exclusivity/option agreement to purchase the Nightflower Silver Project (EPM application 27959). Axiom Mining reported to the ASX an initial JORC 2004 compliant Inferred Resource on the 26th September 2008 after a limited drilling programme testing one of the two geophysical anomalies. Under the JORC Code 2012 SRK has downgraded the Nightflower Mineral Resource Estimate to an Exploration Target of 0.21-0.59 Mt at a grade of 180–200 g/t Ag, 3.5-5% Pb, 1.7-2.2% Zn and 0.1-0.2% Cu, albeit with excellent exploration potential as reported below (see Appendix C). It also notes that the potential quantity and grade of the material in any Exploration Target is conceptual; there has been insufficient exploration to estimate a Mineral Resource according to the guidelines of the JORC Code and it is uncertain if further exploration will result in the estimation of a Mineral Resource.
- A sale and purchase agreement with Newcrest Mining Limited covering Newcrest's tenements north of Chillagoe and which form its 1250 km² Bulimba project.

In addition, Tasmanian Zinc Project has low grade furnace slag/matte stockpiles near Zeehan which contains an indicated resource of 469,00 tonnes at 13.3% Zn, 1.7% Pb and 53 g/t Ag. Tartana Resources has exported four approximate 22,000 tonne trial shipments to South Korea and is currently preparing a fifth trial shipment. It has been permitted to excavate and screen a further 335,000 tonnes for export.

Tartana Copper and Zinc Project, North Queensland

Our flagship project is located approximately 150 km west of Cairns and 40 km northwest of Chillagoe along the Burke Development Road (see Figure 2).

The project area lies within the prospective northwest trending Chillagoe Formation belt within the Palmerville Fault zone. The Palmerville fault is interpreted as a thrust fault dipping shallowly under the Chillagoe Formation sediments. The Chillagoe Formation sediments thrust together and separated by listric faults arising in the Palmerville Thrust Zones (see Figure 3 & Nethery 2015). This zone hosts major porphyry and skarn related deposits including the Red Dome porphyry copper-gold skarn, the Mungana porphyry copper-gold-zinc-lead deposit, the King Vol high grade zinc skarn deposit and numerous smaller deposits along the belt.

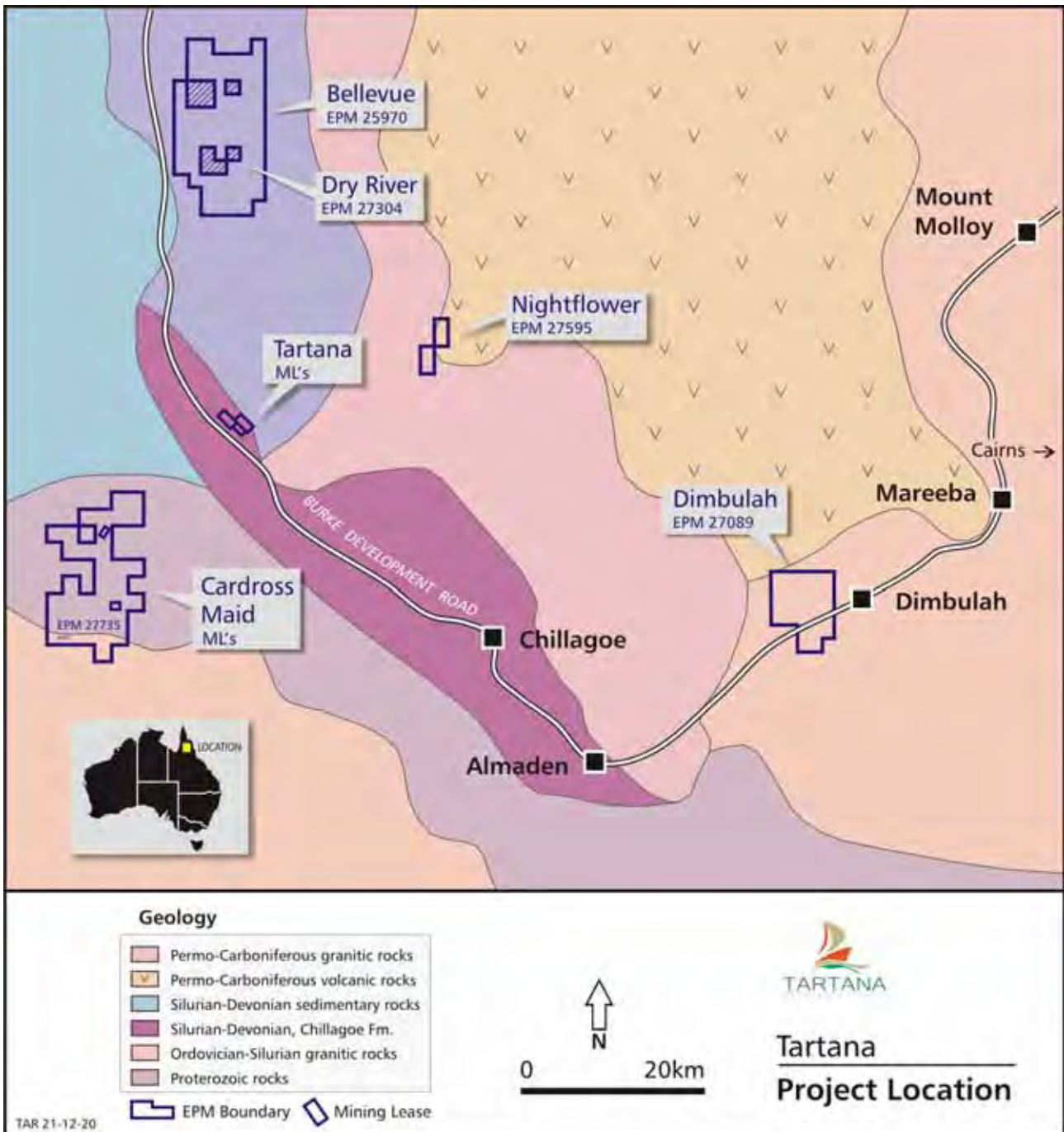


Figure 2 – Locations of the North Queensland Projects excluding Bulimba (see Figure 23 (4 September 2020)).

The Tartana Copper and Zinc Project comprises four granted mining leases (ML 4819, ML 4820, ML 5312 and ML 20489) which define the project area (see Figure 2).

Historically, copper mineralisation has been reported at Tartana Hill where small scale mining has occurred in the past as well as elsewhere across our leases. Separately, zinc mineralisation is present in the Queen Grade project within our mining leases and has similarities with the zinc mineralisation in other projects in the Chillagoe region including the neighbouring King Vol Zinc mine.

We have defined four separate projects within the four mining leases and these are Copper Oxide Project, Copper Sulphide Project, Queen Grade Zinc Project and the Valentino Copper/Gold/Silver/Cobalt Project.

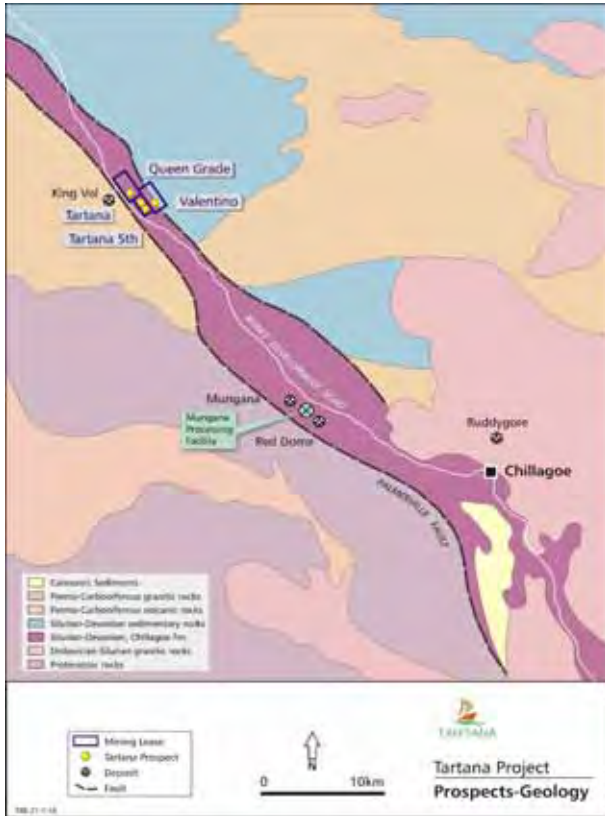


Figure 3 –Regional geology and location of other mines within the area (20 March 2018).

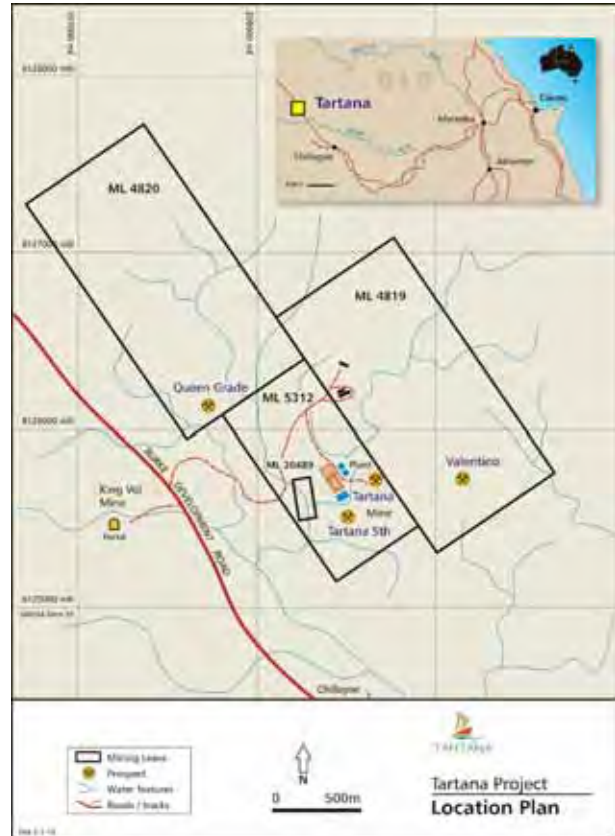


Figure 4 – Conceptual geological model of the copper and zinc mineralisation on the Tartana Resources leases and neighbouring areas (12 June 2019).

Recent Copper Sulphate Production and Copper Oxide Potential

The previous owner and operator treated copper oxide mineralisation in a small-scale heap leach – solvent extraction operation which produced high quality copper sulphate (see Figure 7). This was sold to customers as a reagent in the mining industry or as supplements to stock feed in the agriculture industry.

During the period 2004 to 2013 copper oxide mineralisation is reported to have been mined from the shallow open pit and treated in this heap leach, solvent extraction and crystallisation operation. A notable feature of the ore treated was the extremely low acid consumption.

The plant remains on site and heap leach pads are still operational and maintained by the site manager. The Company has engaged consultants, Core Metallurgy Pty Ltd to provide a preliminary assessment of the cost of restarting the plant and the potential revenue that could be generated by extracting the existing copper in the ponds. These studies have encouraged the Company to complete further work including check sampling of the ponds and heaps and the acquisition of quotes for the plant refurbishment. This work is continuing, and we also have interest from a trader to market the copper sulphate as well as assisting with project financing.



Figure 5– Heap leach pads and Solvent Extraction plant. Accommodation village in the background (9 December 2017)

Opportunities are being investigated for sourcing additional copper oxide and supergene mineralisation within the mining leases and elsewhere. It has already outlined a modest JORC 2012 compliant inferred resource of 175,600 tonnes at 1.5% copper (see Figure 6) based on historical drilling and which could provide a source of copper for 12 months of production beyond the copper currently available in the ponds and heaps, assuming future metallurgical testwork meets expectations.

Classification	Cut off Cu %	Tonnes kt	Cu grade %
Inferred	0.5	175.6	1.5
Inferred	1.0	139.3	1.7
Inferred	1.5	79.8	2.1

Figure 6 – Inferred Resource based on Majestic Drilling. See JORC Tables 1 & 2, Appendix C.

In addition, there is the potential for extensions to the copper oxide mineralisation in an area immediately north of the old pit (see Figure 9. This is based on historical drilling outlined in Stevens 2006 and represents a zone that is approximately 280 metres long, 80 metres deep and 55 metres wide.

Historical drilling data which unfortunately cannot be verified as meeting JORC 2012 standards, includes drill intercepts through this zone. Tartana Resources will conduct ‘step-out’ drilling in the area around the higher-grade intersections listed in Stevens 2006. (for a complete list of drill holes see in Appendix A of the Independent Geologist’s Report (Appendix C) including JORC 2012 section 1 & 2 tables).



Figure 7 – Copper Sulphate in one tonne bulka bags which has been produced by the previous owner and awaiting shipment. (9 December 2017)

Drillhole	Interval (m)	Cu grade (%)
TRC47	36.0	0.82
TRC48	26.8	1.06
TRC51	39.1	0.65
TRC53	38.1	0.75

Figure 8 – Better downhole intersections from the northern oxide copper zone which will be the target of follow-up drilling by Tartana Resources. These RC drill holes were drilled by Majestic Resources NL in 1995 (reference: Saunders, 1995) and may not meet JORC 2012 standards.

There are also other areas on the leases where malachite (copper carbonate) mineralisation is evident on the surface and in old costeans and these may new exploration targets with further investigation.



Figure 9 – Exploration for Oxide Copper with target area immediately north of the open pit (20 March 2018).

Tartana Resources is targeting a sustainable source of copper materials (copper oxide ores from within Tartana Resources’ mining leases, externally sourced copper ores, copper-rich scrap or other copper bearing materials) to underpin the economics of re-starting copper sulphate production. Copper sulphate sells at a premium to the LME copper price and there are local consumers which are

currently relying on imported copper sulphate. Importantly, restarting the copper sulphate production may provide the Company an attractive source of future cash flow to help finance its other activities.

Copper Sulphide Project

Typical of porphyry copper mineralisation elsewhere, copper sulphide mineralisation persists at significant depths below the copper oxide mineralisation which is near surface and this has been verified by a number of drilling programmes conducted by various explorers in the past (e.g. Stevens 2006 provides a summary of drilling before 2006, Chant 2012 provides data on more recent drilling programmes).

The copper mineralisation occurs in shears and open fractures associated with quartz – carbonate – sericite alteration. Minerals consist of chalcopyrite, pyrite, arsenopyrite with lesser amounts of pyrrhotite, sphalerite, galena and molybdenum (Saunders, 1995).

The historical drilling has experienced some reliability issues including the utilisation of various drilling methods, a lack of hole surveys, incomplete assaying of sections of the holes and the assay of only two or three metals in certain drill holes. Most recent drilling has involved sporadically testing targets across the leases but includes diamond drill hole TDH12A which was drilled under the old oxide open pit and also diamond drill hole TDH13 which was drilled along strike to the north of the pit. As noted earlier, the drilling data may not meet JORC 2012 standards although the drilling was completed in 2009 (Chant, 2012). For further explanation, see Appendix A of the Independent Geologist's Report (Appendix C) including JORC 2012 section 1, 2 & 3 tables and drill hole details.

Drillhole TDH12A was drilled directly below the open pit and a downhole intersection returned 58.8 m @ 0.65 % Cu from 67.8 m (Chant, 2012) including two higher grade silver zones (5.1 m @ 15.4 g/t Ag from 68.90 m and 6.3 m @ 15.6 g/t Ag from 95.7 m) suggesting mineralisation continuity below the open pit. To the north of the open pit, drill hole TDH13 returned a broad downhole zone of 135 m @ 0.30 % Cu from 73.0 m and containing two narrower higher-grade zones; 17.8 m @ 0.58 % Cu, 4.3 g/t Ag, 27 ppm Co from 62.2 m depth and 22.6 m @ 0.77 % Cu, 7.4 g/t Ag, 41 ppm Co from 126.7 m depth.

Saunders (2008) notes that the vein intensity and carbonate alteration increase with depth and this may indicate that the mineralising system is stronger at depth and subject to structural control.

Geophysical IP Survey

Previous explorers have conducted geophysical surveys over the leases, and these have been reviewed by Geophysicist Steve Collins (Collins, 2008). The most exciting surveys highlight a significant Induced Polarisation ("IP") anomaly (green shape in Collins 2008) which incorporates an area where drilling has intersected copper mineralisation below the open pit (red area in Collins (2008) reports that the anomaly covers an area of about 900 m diameter which contains highly IP responsive rock which is probably due to disseminated sulphide minerals.

Encouragingly, the IP anomaly (green shape in Collins 2008) also extends further north, northeast and northwest from the pit area and incorporates an area below the Valentino Project. The IP also appears to define a zone which is plunging shallowly to the north from below the pit area which may indicate the source of the porphyry copper mineralisation.

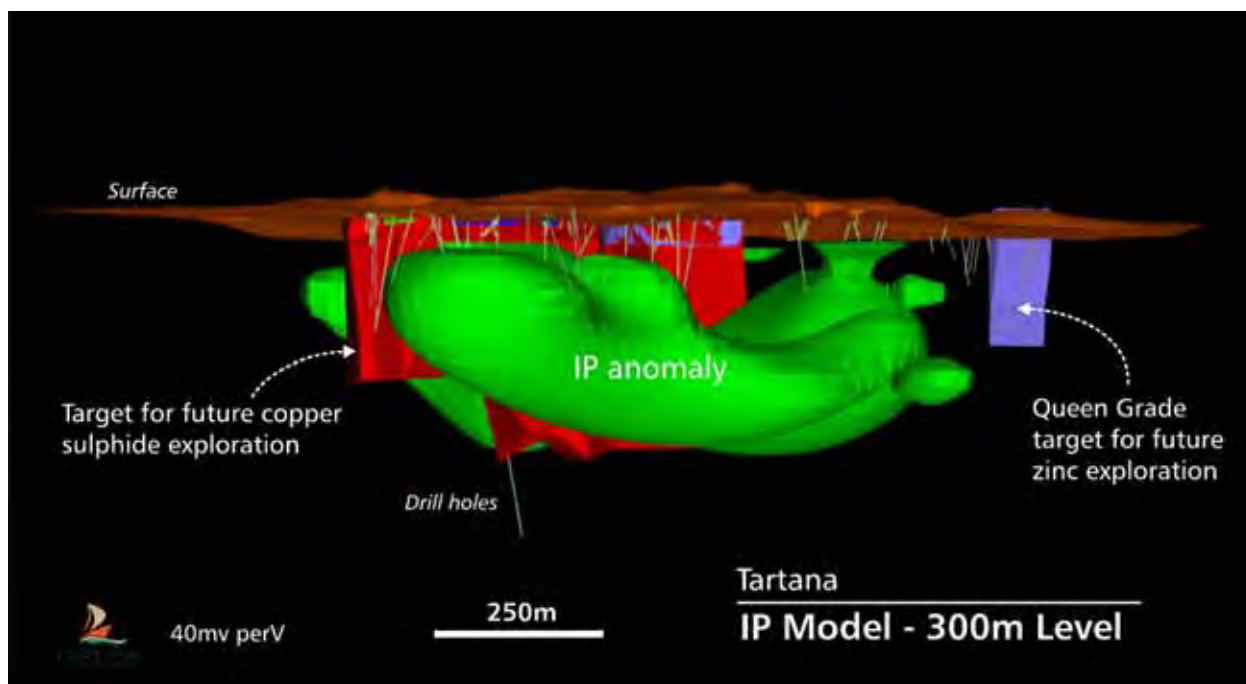


Figure 10 – The target for copper sulphide exploration in red and the IP anomaly in green. Most historical drilling has not tested the Induced Polarisation (IP) target represented by the green shape (20 March 2018).

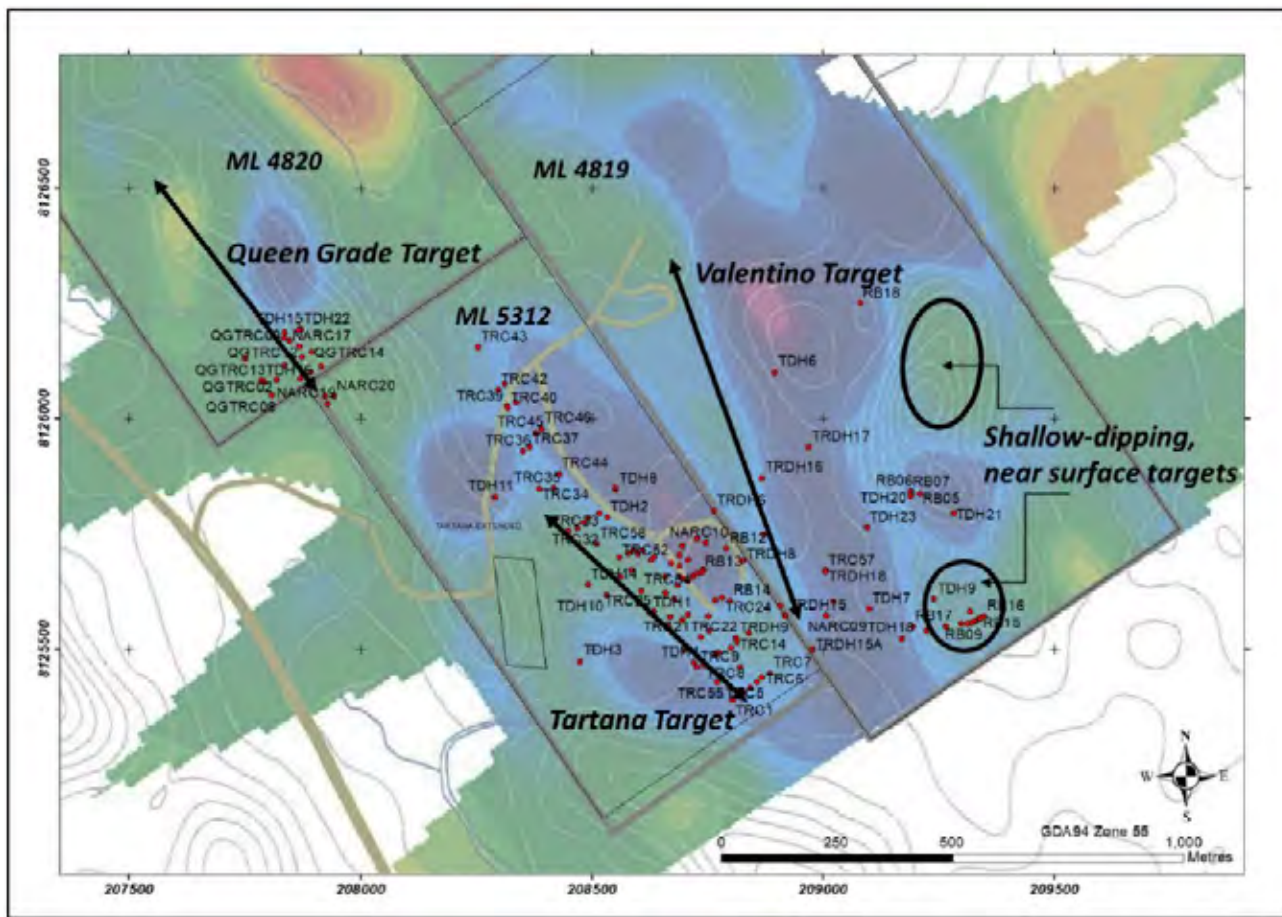


Figure 11 – IP resistivity for Exploration Targets – from SRK IGR (see section 5 – June 2019).

Exploration Targets

Our independent consultant, SRK has estimated JORC 2012 compliant exploration targets for both the copper sulphide mineralisation below the open pit area (Copper Sulphide Project) and also the Valentino Project to the east (SRK Consulting 2019 Project Memo). The consultant has used the information from the IP Resistivity survey and also copper in soil anomalies to define the conceptual exploration targets.

Copper Sulphide Open Pit Exploration Targets*	Tonnage		Copper Grade		Contained Copper	
	Low (Mt)	High (Mt)	Low	High	Low (t)	High (t)
Below existing open pit	7.3	20.0	0.60%	0.80%	44,000	161,000
Valentino Prospect	3.9	27.0	0.60%	0.80%	20,000	215,000
Total	11.2	47.0	0.60%	0.80%	64,000	376,000

*The potential quantity and grade is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Tables 1 & 2 JORC 2012 are available in Appendix A of the Independent Geologist’s Report (Appendix C).

Figure 12 – Copper Sulphide and Valentino Open Pit Exploration Targets.

SRK’s exploration targets are conceptual in nature and do not consider a possible deeper target that may be amenable to underground mining. This is due to a lack of data that can be used to establish higher grade mineralisation continuity which could support underground mining.

In reviewing the copper grade range in the exploration targets, Tartana Resources notes that it excludes potential by-product credits (e.g. silver, cobalt, gold) and that the copper mineralisation is generally confined to the sulphide bearing veins.

This means that the mineralisation may be amenable to preferential ore beneficiation involving ore sorting technologies including heavy media or screening which are currently available in the mining and processing industries.

Tartana Resources has designed drilling programmes to test both exploration targets, details of the Budget are presented at the end of this section.

Queen Grade Zinc Project

The Queen Grade Zinc Project covers a separate zone of zinc-rich skarn mineralisation which outcrops as gossanous material on a chert-dominated ridge north west of the Tartana open pit (see Stevens 2006).

The Queen Grade mineralisation comprises a sequence of gossan, limestones, andesite, bedded cherts and arkosic sandstones and with the gossanous material representing a weathered sulphide rich skarn. This gossan is reported to be similar to the weathered calc-silicate skarns observed elsewhere in the Chillagoe District, particularly at Red Dome as well as at King Vol (see Stevens 2006).



Figure 13 – Queen Grade drill core showing zinc, lead and iron sulphides and carbonate typical of skarn mineralisation in the Chillagoe region (9 December 2017).

Flotation testwork (on a composite sample from Drill hole TDH 22) by independent consultant, Core Resources Pty Ltd has indicated high zinc recoveries of >98% to a concentrate grading 42% zinc with its initial rougher flotation testwork.

The sample tested (from 5 m of TDH 22) assayed 16.1% Zn, 0.25% Cu and 0.57% Pb.

Flotation kinetics were fast with recoveries achieved in 2 minutes in the laboratory tests at a primary grind of 80% passing 75 microns. Work is ongoing with regrinding and cleaning testwork along with analysis of zinc concentrates for any impurity elements.

Figure 14 is an interpreted cross-section based on the historical drilling although the sampling procedures may not meet JORC 2012 standards (for further explanation, see Appendix A of the Independent Geologist's Report (Appendix C) including JORC 2012 section 1, 2 & 3 tables)

It shows downhole intersections including:

- Diamond drilling in 2009 – Hole TDH 15 returned 33 m @ 12.5% Zn
- RC drilling in 2006 – Hole NARC 17 returned 60 m @ 3.7 % Zn (including 14.0 m @ 7.7 % Zn)

SRK has estimated a JORC 2012 compliant open pit conceptual Exploration Target for Queen Grade which is summarised in Figure 15¹ (see Appendix C).

Tartana Resources is planning to implement a drilling campaign which will seek to define an open pit resource but also to determine potential depth extensions which may be exploited by later underground mining. Interestingly King Vol, which has similar skarn mineralisation characteristics, has been drilled to over 900 metres (Atherton 2015) in depth indicating that this style of mineralisation can extend for substantial depths (see Figure 14²).

A complete list of drill holes is provided in Appendix A of the Independent Geologist's Report (Appendix C).

¹ SRK Consulting 2019 Project Memo: Exploration Target for Zeehan Project and Tartana Project. Unpub Report. dated 22 February 2019

² Atherton Resources Diggers and Dealers Presentation August 2015

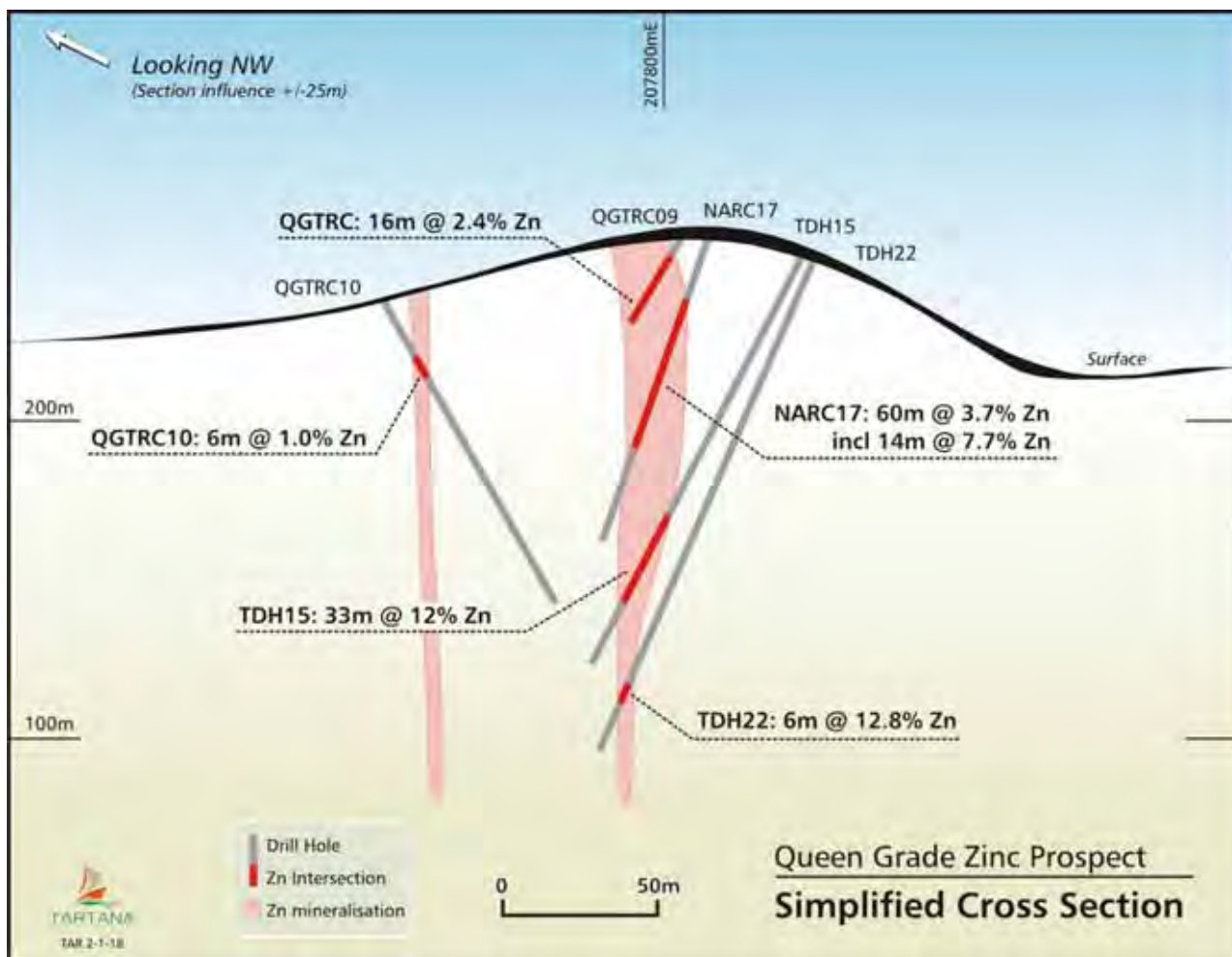


Figure 14 – Simplified cross section through the Queen Grade Zinc Project. For JORC 2012 Code section 1 & 2 tables, see Appendix A of the Independent Geologist’s Report (Appendix C).

Queen Grade Zinc Open Pit Exploration Target*	Tonnage		Zinc Grade		Contained Zinc	
	Low (Mt)	High (Mt)	Low	High	Low (t)	High (t)
	0.3	3.0	4%	10%	11,000	290,000

*The potential quantity and grade is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Tables 1 & 2 JORC 2012 are available in Appendix A of the Independent Geologist’s Report (Appendix C).

Figure 15 – Queen Grade Exploration Target.

Bellevue and Dry River exploration projects

The Bellevue and Dry River exploration projects (EPMs 27304 and 25970) which cover 25 km of the prospective OK member stratigraphy contain at least 10 copper/gold prospects and also surround the historic OK mines and nearby smelter site. The company has recently applied for excluded land within EPM 25970 including the OK mine which has recorded small scale historical production of 80,000 tonnes at 9.2% Cu between 1901 to 1909. The OK mine is interpreted as a volcanic massive sulphide deposit.

The proposed exploration activities can be separated into the following components:

- Drilling the OK Mine orebodies to define a resource which can be reported under JORC 2012 standards and which combines new drilling information with historical drilling data. The mineralisation is open at depth and historical intersections of 24.4 m at 2.05 % Cu & 0.59% Zn (see Figure 16) suggest continuity at depth.
- Prioritising the numerous copper prospects identified on the exploration permits require a systematic programme of geophysics, soil geochemistry surveys, mapping and test drilling

Tartana Resources believes that the Bellevue/Dry River project Offer exploration potential with a range of copper/gold projects of varying maturities with most having been partially tested or not tested at all by drilling.

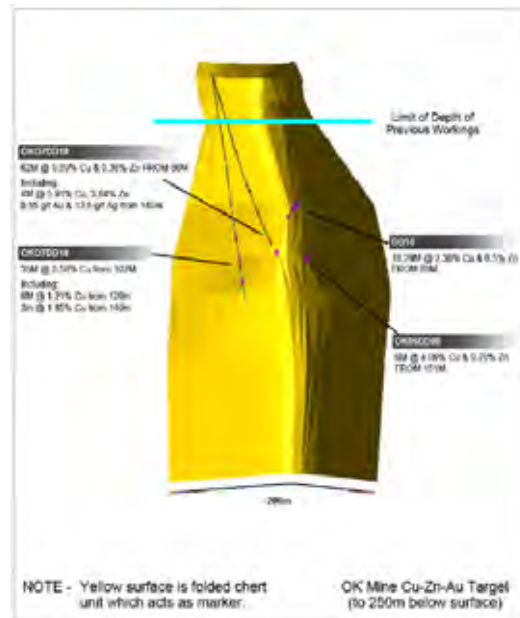
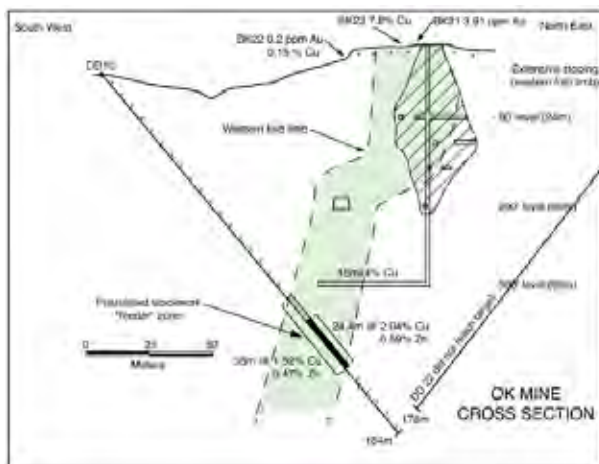
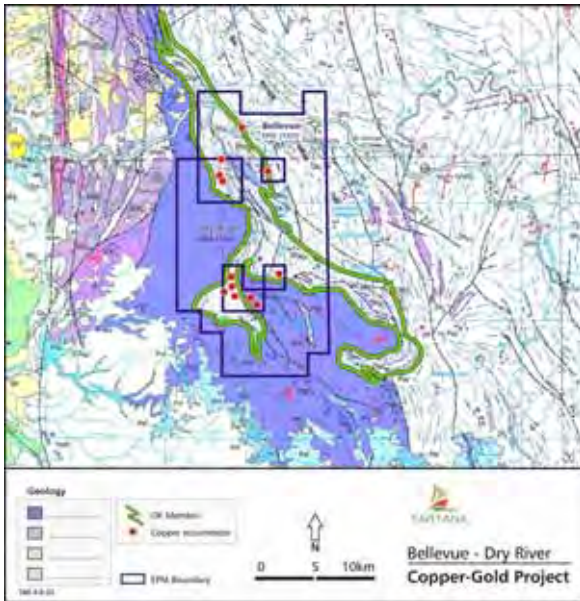


Figure 16 – (a) Project Location, (b) the remnants of a copper smelter near the OK Copper Mine in June 2019; (c) OK Mine interpreted 3-dimensional model of the deposit based on limited drilling from Axiom Mining (2015). (source: Company, Axiom Mining Annual Report 2009)

Dimbulah Porphyry Copper project

The Dimbulah Porphyry Copper project (EPM 27089) covers a copper-mineralised, multi-phase porphyry intrusive identified from historical drill intersections, mapping and geophysics.

Evidence of copper mineralisation in the area is present with the numerous historical workings and in the drilling by past explorers, particularly on Porphyry Hill. A geophysical interpretation is that the project covers the site of intersecting ring faults from four separate caldera collapse events and that the faults may have been fluid pathways for mineralising fluids and melts.

Tartana Resources' exploration programme involves a detailed soil geochem survey to complement in geophysical interpretation to define targets for testing by drilling.

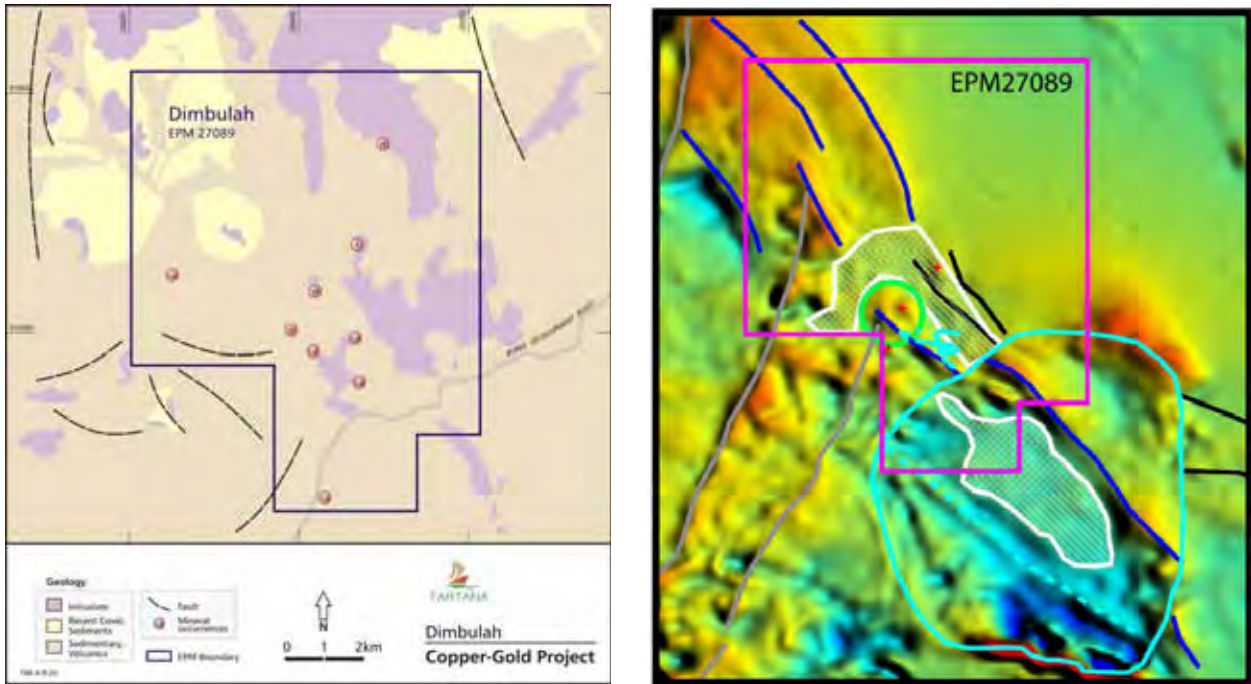


Figure 17 – Dimbulah Porphyry Copper Project (a) General Geology, (b) EPM 27089 Airborne Geophysics - Interpretation with sunshaded TMI backdrop.(source: Company, Vidanovich 2019).

Cardross and Mountain Maid Mining Lease Applications.

Tartana Resources lodged Mining Lease Applications ML 100271 and ML 100270 and EPM Application 27735 covering the Cardross copper/gold project and the Mountain Maid Gold project in late October 2020 when the ground became available. Tartana Resources is advancing the mining lease applications. However, it also lodged a later EPM application covering a broader area but this EPM application is one of several competing applications although this is not expected to impact the earlier mining lease applications. The area was previously held by Axiom Mining Limited which conducted exploration on both projects over the last decade and which issued numerous progress reports to the ASX between 2008 and 2013. The location of the mining lease applications is presented on Figure 18.

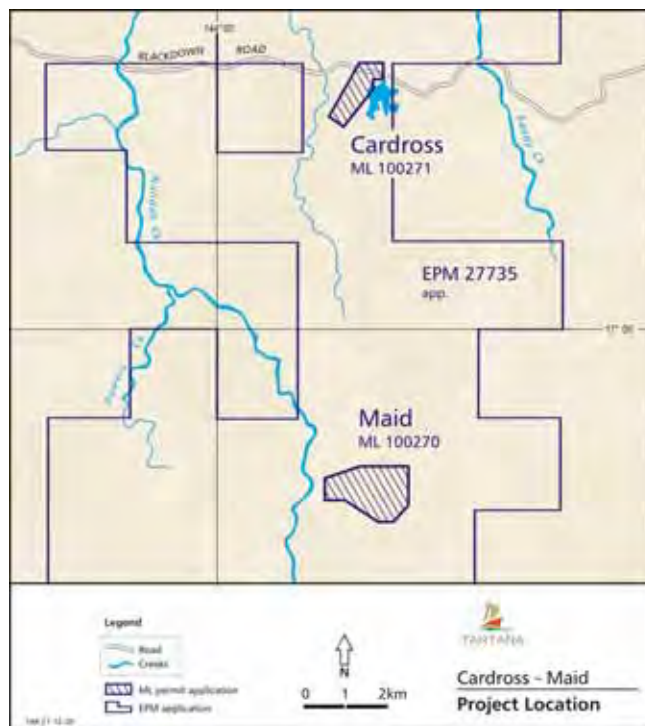


Figure 18 – Location of the Cardross and Maid Mining Lease Applications.

Cardross Copper/Gold

The Cardross project comprises a series of small historical copper workings along the Cardross shear zone. Total recorded production (mainly sourced from the Chieftain Mine) was 24,000 tonnes at 8.4% Cu, 2.9g/t Au and 113g/t Ag from a 200 m long, narrow (2m wide) mineralised horizon to a depth of 124 m as reported by Axiom Mining (2006) (See Figure 19).

Tartana Resources interest in the project stems from two opportunities:

- Shallow oxide mineralisation which can be transported to the Tartana Resources mine site from processing via the heap leach – solvent extraction and crystallisation plant currently being held under care and maintenance.
- The potential that deeper copper porphyry mineralisation is present at depth and is the source of the high grade narrow mineralised zones which have been exploited by historical miners.

Solomon Copper Pty Ltd, the previous owner of the Tartana project, participated in a joint venture with Axiom Mining in 2012 and drilled 99 air track percussion holes to target oxide copper mineralisation for treatment at the Tartana plant. Axiom Mining reported to the ASX on the 18 January 2013 (Axiom Mining 2013) the following drilling highlights.

Copper highlights from the Solomon Mines Joint venture drilling included:

- 19m of 1.17 % Cu from 3.00m CA12AT012
- 18m of 0.74 % Cu from 6.50m CA12AT011
- 11m of 1.21 % Cu from 4.75m CA12AT013

Specific gold highlights from the joint venture drilling include:

- 7m of 1.67 g/t Au from 6.50m CA12AT011
- 2m of 4.81 g/t Au from 3.00m CA12AT070
- 4m of 1.60 g/t Au from 13.50m CA12AT070

This appears to be the last drilling that has been completed on the project. Tartana Resources’ intended work programme is to progress its mining lease application and to later conduct drilling campaigns to define higher grade oxide copper mineralisation so that it can be reported under JORC 2012 compliance. The conceptual plan is that the project may ultimately provide a source of oxide copper ore to the Tartana Resources operations which are 35 km by road to the east.

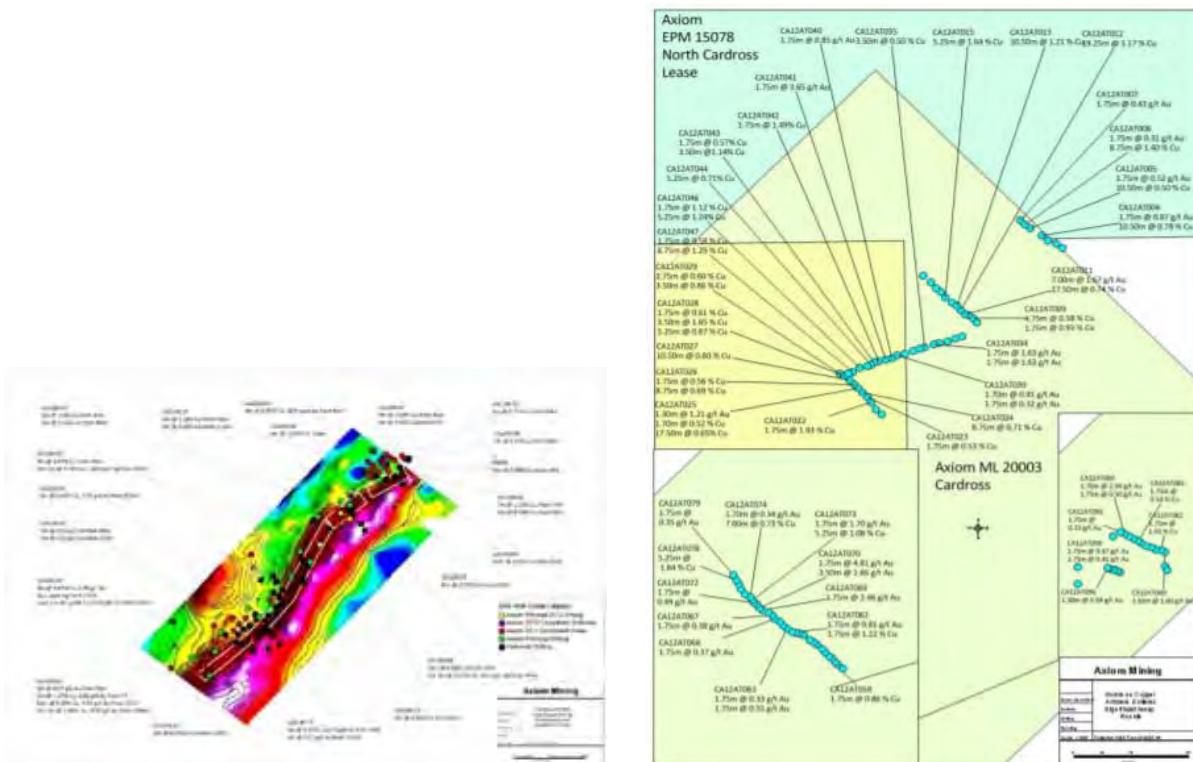


Figure 19 – (a) Significant intercepts overlaying IPO anomaly, Cardross Project. (source: Axiom Mining (2012)). (b) . Solomon Mines drilling results from air track percussion drilling. (source : Axiom Mining (2013).

Mountain Maid Gold Project

The Mountain Maid gold project has been interpreted as an Intrusion Related Gold System (IRGS) with gold mineralization occurring in quartz vein stockworks that are developed along fractures in both a monzonite porphyry and in the immediately adjacent Nundah granite. Axiom Mining reported that low-grade gold values are consistent throughout the stockwork zone but show a tendency to be higher in the monzonite porphyry. The deposit is a low sulphide system with only trace amounts of pyrite, chalcopyrite and molybdenite (Axiom Mining 2006).

In an ASX announcement on the 28th July 2008 Axiom Mining presented a simplified cross-section of the Mountain Maid deposit highlighting large intersections of gold mineralisation (see Figure 21). On the 10th December 2010 Axiom Mining reported to the ASX an inferred resource. This was based on 53 drillholes with the mineralised zone having a strike length of 680 m and a depth truncated at 200 m depth. Axiom was investigating an open pit mining and heap leach gold operation, and which is in line with Tartana Resources approach to the potential future project development.

However, under the JORC 2012 Code our Independent Geologist, SRK believes that this resource is best presented as an Exploration Target. It has estimated an Exploration Target to a maximum depth of only 50 m and which ranges from 0.9 Mt grading 0.57 g/t Au for 17 koz to 6 Mt grading 0.31 g/t Au for 59 koz (see Appendix C). It believes Tartana can complete further geological review/modelling work and potentially carry out additional site exploration work in support of a re-estimation to meet JORC Code (2012) guidelines. The Exploration Target is conceptual in nature due to a lack of recent exploration and not guaranteed to become a Mineral Resource.

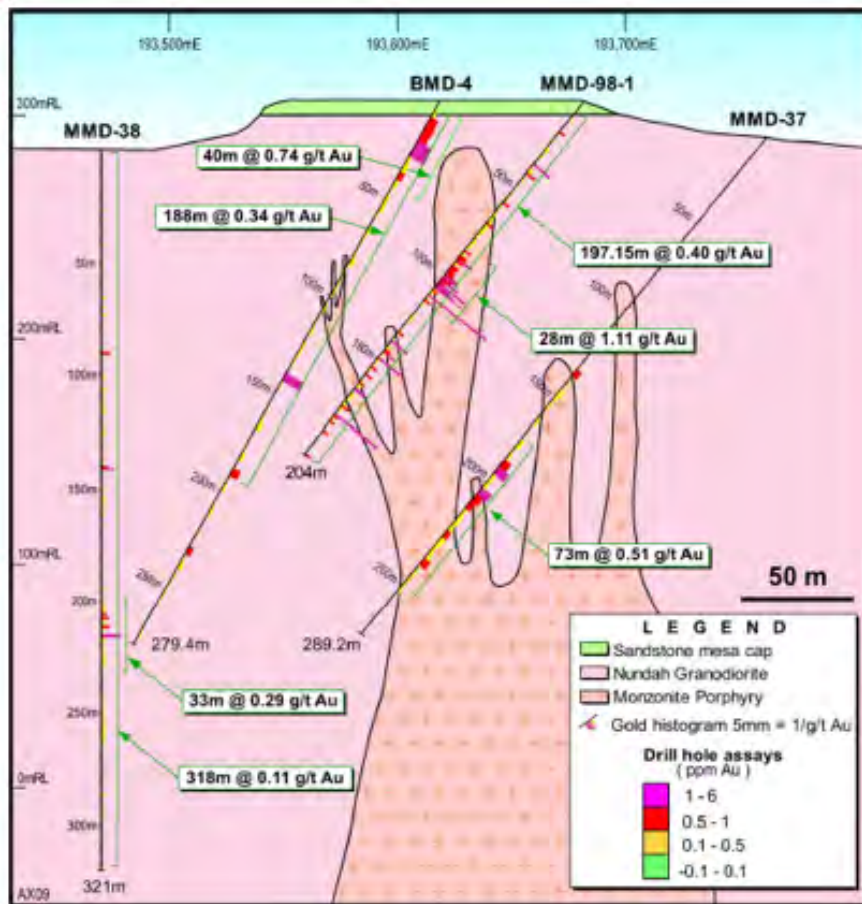


Figure 20 – Mountain Maid cross-section (source Axiom Mining 2008)

Nightflower Silver Project

The Nightflower Silver Project is approximately 20 km east of the Tartana Resources mining leases and is defined by two IP anomalies with limited drill testing. The option exercise price is \$1 million R3D Resources shares at the VWAP price within a 3 year time period from the granting of granting of EPM 27595.

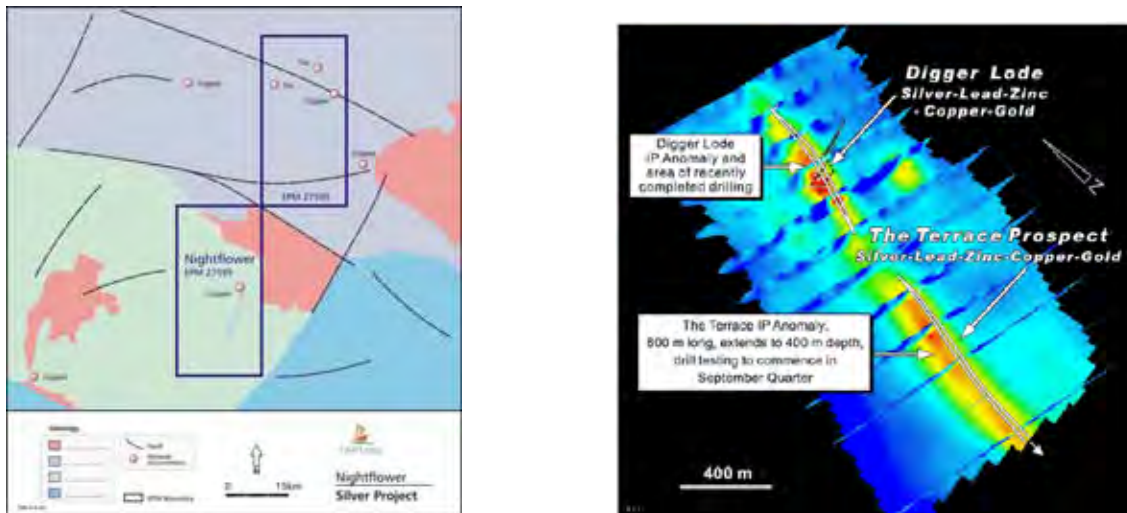


Figure 21 – (21a) Nightflower Silver Project EPM application area. (21b) Geophysical IP survey outlining the location of the Digger Lode and the Terrace Prospect (Axiom Mining (2008a) .

Axiom Mining reported to the ASX an initial JORC 2004 compliant Inferred Resource on the 26th September 2008 after a limited drilling programme testing one of the two geophysical anomalies. Under the JORC Code 2012 SRK considers the reported resource is best presented as part of an Exploration Target. SRK has downgraded the Nightflower Mineral Resource Estimate to an Exploration Target of 0.21-0.59 Mt at a grade of 180–200 g/t Ag, 3.5-5% Pb, 1.7-2.2% Zn and 0.1-0.2% Cu, albeit with excellent exploration potential as reported below (see Appendix C). It also notes that the potential quantity and grade of the material in any Exploration Target is conceptual; there has been insufficient exploration to estimate a Mineral Resource according to the guidelines of the JORC Code and it is uncertain if further exploration will result in the estimation of a Mineral Resource., After reviewing historical drill core and conducting further drilling, we will look to upgrade the mineralisation to a JORC Code 2012 compliant resource. Tartana Resources also plans to test for depth extensions to the Digger Lode as well as test the Terrace Prospect before deciding whether to exercise the option.

Hole No.	From (m)	To (m)	Interval (m)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Copper (%)
NF00DD17	152.3	154.2	1.9	104.4	0.18	3.32	0.86	0.30
	134.2	154.9	20.7	24.8	1.42	0.39	0.23	
NF00DD18*	144	153	9	67.2	0.23	1.25	0.8	
	153	153	0	118.7	0.34	3.70	1.15	0.33
NF00DD19	70	100	30	183	0.32	4.4	1.66	
	93	102	9	606	0.3	12.6	1.46	0.41
	98	102	4	790	0.63	22.4	3.33	0.8
	101	107	6		2.5			
NF00DD20*	142	147	5	59.3	0.21	1.54	0.8	
	142	144	2	121	0.21	3.35	1.1	
NF00DD21*	213	215	2	110.7	1.30	1.05	2.80	0.70
	218	219	1	58.8	13.8			
NF00DD22*	275	277	2	328.5	0.66	10.5	3.66	0.2
NF00DD23*	433.8	436.6	2.8	60.1	0.60	1.76	0.35	0.14
	438.8	442.8	4	49.7	1.24	1.12	0.35	
NF00DD24*	70	79	9	51.8		1.28	1.0	

* Contains drill hole with assay results not previously reported



Figure 22 – (a) Drilling in the Digger Lode. (b) A long section of the Digger and Terrace Prospects. Source: Axiom Mining announcement to the ASX on the 31 October 2008.

Newcrest Sale Tenements

Tartana Resources has negotiated a sale and purchase agreement with Newcrest covering Newcrest’s tenements north of Chillagoe and which includes the following exploration permits:

- EPM 26530;
- EPM 26531;
- EPM 26532;
- EPM 26533;
- EPM 26738;
- EPM 26740

The EPMS cover more than 1250 km² and would place Tartana Resources as one of the more significant explorers in the Chillagoe region based on tenure coverage (see Figure 23).

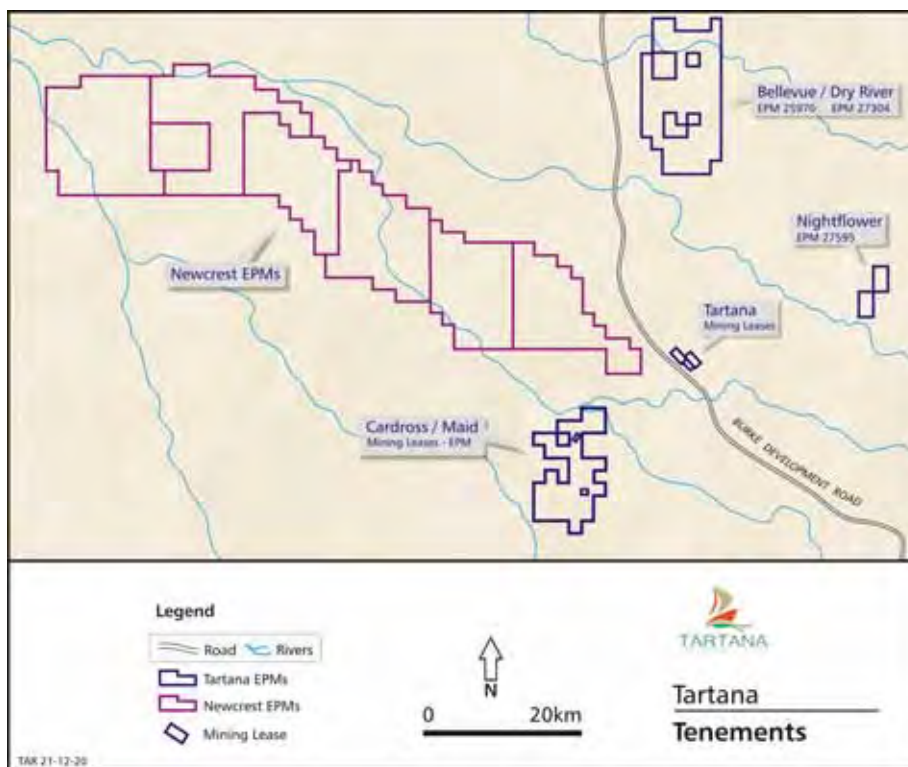


Figure 23 – Location of the Newcrest EPMS subject to the sale and purchase agreement. Source: GeoResGlobe.

Newcrest has completed airborne magnetic and radiometric geophysical survey, stream sediment sampling and gridded multi-element soil sampling across the Bulimba Project tenure. This has identified a number of targets requiring follow up exploration. This includes further work to determine whether elevated geochemical responses reflect anomalies in the basement rocks or overlying cover sediments.

Under the agreement, Tartana Resources can spend \$336,000 on exploration and can then seek transfer of the EPMS to R3D at no cost. If an orebody is discovered which exceeds 1 million ounces in JORC 2012 compliant inferred resources, Newcrest can 'claw back' 75% of the project by spending three times Tartana's exploration expenditure to-date. Otherwise, Newcrest will be entitled to a 1.5% or 2% NSR royalty on any future production from these tenements with the royalty level reflecting whether the head grade of this future production is below or above 1 g/t Au Equivalent respectively.

Tartana Resources believes that the Newcrest transaction Offer an attractive high risk – high reward exploration play with cover sediments making exploration difficult although airborne mag surveys indicate basement complexity. Tartana Resources is planning an airborne EM programme to identify targets with follow up mapping and sampling prior to drill testing.

Tasmania Zinc Project, Western Tasmania

Tartana Resources' wholly owned subsidiary, Intec Zeehan Residues Pty Ltd owns Mining Lease ML 3M/2017 located approximately 2.5 km south of the township of Zeehan in western Tasmania. This lease contains an old smelter site along with residue stockpiles of low grade furnace slag/matte (see Figure 24).



ZEEHAN ZINC SLAG INDICATED MINERAL RESOURCE*	Tonnes	Grade	Contained Metal
Slag in stockpiles	469,000		
Zinc Grade		13.3%	62,377 t
Lead Grade		1.7%	7,973 t
Silver Grade (g/t)		53.0	790,771 oz

Figure 24 – (a) location of the Zeehan Zinc Slag Project on Mining Lease 3M/2017

(b) Zeehan Zinc Slag Indicated Mineral Resource. Source: Blues Point Mining (2019)

The Zeehan smelter operated intermittently from 1898 and 1948 recovering lead, silver and copper from the processing of locally mined ores and ore concentrates. However, the technology at that time did not allow for the recovery of zinc and hence the zinc from the processed material ended up in relatively inert zinc slag heaps or dumps on site.

Tartana Resources recently implemented a 7-hole air core drilling programme to assist in verifying historical drilling data and to enable an upgrading of the mineralisation to a JORC 2012 Indicated Resource status (see Figure 24(b)).

Tartana Resources’ 100% owned subsidiary Intec Zeehan Residues has signed an agreement with MCC Non-ferrous Trading LLC to sell shipments of low-grade furnace slag/matte and Tartana has already exported four approximately 22,000 tonne trial shipments and is preparing for a fifth trial shipment to South Korea . The Tasmanian Government has now granted a permit for the excavation and screening of a further 335,000 tonnes of low grade furnace slag/matte and we are continuing to work on the refinement of commercial terms with MCC. Tartana is seeking a two-stage permitting process to maintain shipments to South Korea with the first stage permit now granted and the second stage addressing excavation of the remaining stockpiles and rehabilitation. Application for the second stage is now being prepared.



Figure 25 – The first shipment of low grade furnace slag/matte being exported to South Korea (September 2020).

1.6 Exploration Projects

Tartana Resources has two small early stage exploration projects in Queensland which are held in the Company's 100% held subsidiary, Oldfield Resources Pty Ltd

(a) Mt Hess Copper-Gold Project

The Mt Hess Project (EPM 18864) is located approximately 100 km southwest of Mackay. The project area covers part of the Gotthardt granodioritic intrusion which intrudes into the overlying Permian sediments of the Bowen Basin. Skarn and porphyry copper mineralisation is associated with this intrusion and within the Mt Hess Project area there are numerous copper-gold prospects in an area north of the Gotthardt granodiorite (see Figure 26).

Oldfield conducted a 24 drill hole programme in 2012 to explore for low copper grade - bulk tonnage targets capable of supporting a large scale mining operation. The results of this programme indicated that this target is unlikely to be present within the project area, however there were some narrow zones of copper mineralisation present, e.g. 3.0 m @ 1.77% Cu, 0.26 g/t Au (Drillhole MTH12DD004) and 2.0 m @ 1.98 g/t Au, 0.37% Cu (Drillhole MTHRD12RD014), again both intersections may not meet JORC 2012 standards (Oldfield Resources 2013). A complete list of drill holes is provided in Appendix C in the Independent Geologist's Report Appendix A presenting JORC 2012 section 1, 2 & 3 tables).

Tartana Resources will target future exploration on these mineralised zones to determine whether they have the potential to contain economic copper oxide resources. An initial modest exploration programme involving costeaning is planned for 2021 followed by a project review.

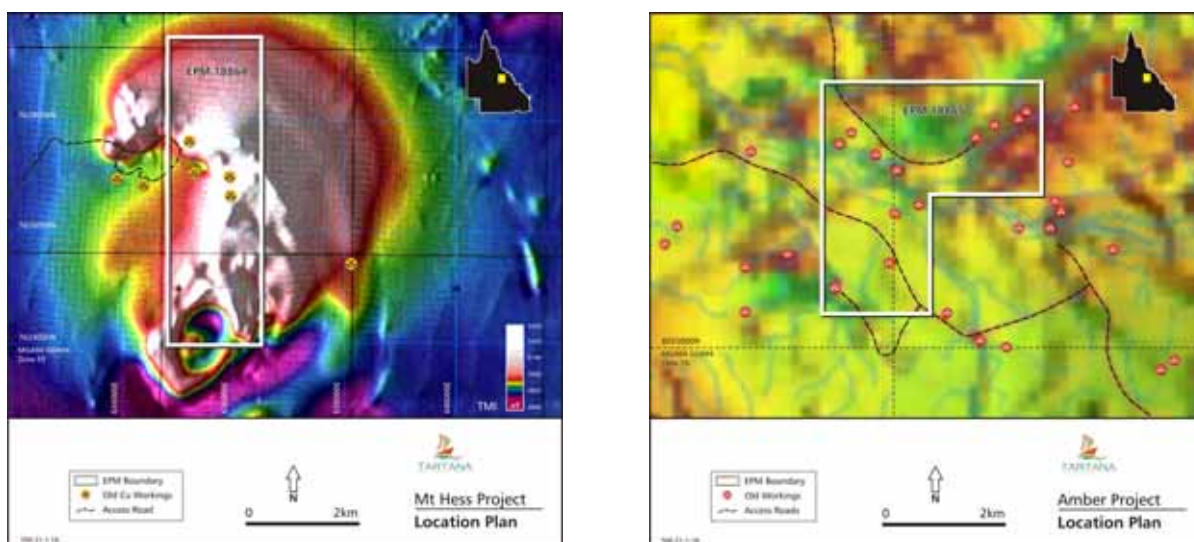


Figure 26 – (a) Mt Hess Copper-Gold Project location map. (b) Amber Creek Molybdenum-Tin-Tungsten Project location map.

(b) Amber Creek Molybdenum-Tin-Tungsten Project

The Amber Creek Project (EPM 18865) is located 177 km southwest of Cairns and comprises an area covering a number of separate molybdenum, tin and tungsten prospects. These prospects are within the undifferentiated metamorphics which are probably related to the McDevitt Metamorphics which have been intruded by the Elizabeth Creek Granite.

Oldfield has conducted geological mapping along with soil and magnetic surveys over the area and has also identified several discrete mineralised vein structures. Tartana Resources will implement an initial exploration programme focused on sampling these structures followed by a project review.

1.7 Expenditure Budget

The above project descriptions highlight a number of key activities which we believe have the potential to provide significant upside to shareholders as well as contribute to the sustainability of our Company.

These are:

(a) Tartana Project

- Our plan is to drill the oxide and supergene mineralisation in the base of the existing open pit and to also target an area north of the pit where historical drilling has intersected higher grade oxide copper zones. The objective is to define a resource capable of supporting the restarting of copper sulphate production.
- We have conducted initial work on the requirements for restarting the copper sulphate plant and subject to the outcome

of the drilling above, would seek to initially restart the plant and extract the residual copper available in the ponds and heaps.

- We are also planning to drill the Queen Grade Zinc mineralisation to provide data to establish a coherent geological model and resource estimation which has the potential to lead to open pit mining optimisation studies.
- In addition, we are seeking to drill the deeper parts of the Tartana porphyry copper mineralisation to follow the mineralised zones deeper to the north and to quantify the potential for by-product metals (gold, silver and cobalt) which may increase with depth based on mineralisation trends at Valentino.
- We also plan step out drilling around the shallow gold intersections identified from historical drilling as well as target potential supergene mineralisation. It will also be important to establish a structural relationship with the main copper sulphide mineralisation below the open pit.
- There are also site management costs incorporated into the budget as well as upgrading our Environmental Authority to include drilling. This will also increase our Financial Assurance (**FA**) requirements which are also included in this budget item.

The Department of Environment and Science (**DES**) has recently determined that the FA should be increased to \$1,591,504, some \$500,000 more than the Tartana's budget estimate. Tartana has made representations to the DES to have the FA reassessed based on revised estimates received for rehabilitation earthworks and consideration of actual waste rock classification, rather than that considered by the DES. Any shortfall between the estimated and actual FA will potentially be funded through revenues from slag sales and not impact the budget.

(b) Bellevue/Dry River Copper/Gold Project

The proposed exploration activities involve:

- Drilling the OK Mine orebodies to define a resource which can be reported under JORC 2012 standards and which combines new drilling information with historical drilling data. The mineralisation is open at depth and historical intersections of 24.4 m at 2.05 % Cu & 0.59% Zn (see Figure 16) suggest continuity at depth.
- Prioritising the numerous copper prospects identified on the exploration permits require a systematic programme of soil geochemistry surveys, mapping and test drilling

(c) Dimbulah Porphyry Copper Project

Implementing an exploration programme involving a detailed soil geochem survey to complement in geophysical interpretation to define targets for testing by drilling.

(d) Cardross Copper/Gold Project

Tartana Resources' intended work programme is to progress the mining lease application as well as further define higher grade oxide copper mineralisation so that it can be reported under JORC 2012 code. The project is targeted as having the future potential to supply oxide copper ore to the Tartana plant which is 35 km by road to the east.

(e) Mountain Maid

Tartana Resources will focus its activities to facilitate the granting of the mining lease application. Future work will also include defining higher grade portions of the deposit, confirming the orientation of the gold mineralisation stockwork and upgrading the Exploration Target to a JORC 2012 compliant resource.

(f) Nightflower Silver Project

Tartana Resources plans to test for depth extensions to the Digger Lode as well as test the Terrace Prospect before deciding whether to exercise the option.

(g) Newcrest Sale Tenements (Bulimba Project)

Tartana Resources is planning an airborne EM programme to identify targets with follow up mapping and sampling prior to drill testing.

(h) Mt Hess Copper-Gold Project

An initial modest exploration programme involving costeaning followed by a tenement review.

(i) Amber Creek Molybdenum-Tin-Tungsten Project

Sampling prominent vein structures followed by a project review.

(j) Tasmanian Zinc Project

Funding will be used for the completion of permitting, export working capital and the design of final the rehabilitation programme.

Project/Item	Details	Target Raising Budget (\$4.25m)	%
Tartana Mining Leases - Copper/Zinc/Gold			
<i>Copper Sulphate Plant Restart</i>	Restarting the plant to extract existing copper in ponds and heaps, first reagent supplies, regulatory and compliance fees	\$ 250,000	6%
<i>Tartana Oxide Project</i>	Drill copper oxide mineralisation north of the existing open pit and supergene mineralisation in the base of the pit, regulatory and compliance fees	\$ 150,000	4%
<i>Queen Grade Zinc Project</i>	Diamond drilling to upgrade existing exploration target and demonstrate depth extensions.	\$ 70,000	2%
<i>Tartana Porphyry Copper Target</i>	Diamond drill deeper parts of the copper mineralisation to follow the defined zones and also test for by-product metals e.g. silver, cobalt, gold	\$ 140,000	3%
<i>Valentino Project</i>	Step out drilling of the Valentino copper, silver, cobalt mineralised areas, regulatory and compliance fees	\$ 125,000	3%
<i>Environmental Bond/Renewal</i>	Annual permit fees and increase in bond resulting from increased activities described above.	\$ 340,000	8%
<i>Site Management</i>	Care and Maintenance costs of existing site	\$ 86,400	2%
Bellevue/Dry River Copper/Gold Projects			
<i>Ok Copper Mine Copper Target</i>	Diamond drilling to determine future scope to delineate resources based on new drilling and previous Cu-Au drill intersections	\$ 95,000	2%
<i>Scout drilling on identified geophysical targets</i>	Geophysics, costean sampling and selected RC test holes	\$ 110,000	3%
Dimbulah Porphyry Copper Project			
<i>Porphyry copper/gold targetting</i>	Geophysics, costean sampling and selected RC test holes	\$ 70,000	2%
Nightflower Silver Project			
<i>Downhole extensions to Digger Resource</i>	Diamond drilling down dip to extend inferred resource	\$ 75,000	2%
<i>Terrace IP target</i>	RC drilling test IP target	\$ 50,000	1%
Cardross Copper/Gold Project			
<i>Resource upgrade</i>	Detailed desktop review while lease is being granted	\$ 25,000	1%
<i>Environmental & Permitting</i>	Environmental review and addressing permitting issues	\$ 75,000	2%
Maid Gold Project			
<i>Resource upgrade</i>	Detailed desktop review while lease is being granted	\$ 25,000	1%
<i>Environmental & Permitting</i>	Environmental review and addressing permitting issues	\$ 75,000	2%
Newcrest Sale Tenements			
<i>Geophysics</i>	Airborne EM Survey over selected areas	\$ 300,000	7%
<i>Reconnaissance</i>	Site inspection, mapping and sampling	\$ 25,000	1%
<i>Drill testing</i>	RC drilling test EM targets	\$ 125,000	3%
<i>Permitting</i>	Annual fees	\$ 120,000	3%
Zeehan Zinc Slag Project			
<i>Zinc slag exporting</i>	Permitting	\$ 25,000	1%
<i>Rehabilitation</i>	Site rehabilitation studies	\$ 30,000	1%
Target generation and minor projects (Mt Hess & Amber Creek)	Mapping, costeaning and sampling on exploration projects	\$ 70,000	2%
Total All Projects and Target Generation		\$ 2,456,400	61%

Figure 27 – Tartana Resources' proposed two-year exploration budget

The above budget is in line with the target of \$4.25 million Offer. It reflects direct exploration costs and does not include associated administrative costs. The forecast net proceeds from the Offer is summarised in section 2.9.

The above budget only represents cash outflows through to 30 June 2023. The Company has an ongoing program of zinc slag sales, having completed four shipments to date, generating \$5.1 million in revenue. During the span of the above budget, the Company expects to complete monthly shipments of approximately 22,000 tonnes per month until the stockpile is exhausted.

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2. Details of the Offer

The information in this section 2 is a summary of the key points only and is not intended to provide comprehensive details of the Offer. You should read the full text of this Prospectus and, if in any doubt, you should consult with your professional advisers before deciding whether to apply for Shares. The Shares offered under this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

2.1 Conditional Offer

As announced to ASX on 8/12/20, the Company has entered into an agreement pursuant to which it has agreed, subject to Shareholder approval and the satisfaction of certain other conditions, to acquire the entire issued share capital of Tartana Resources. Please refer to section 1.3 for information on Tartana Resources and section 7.1 for further details of the terms and conditions on which the acquisition is to be completed.

The Company's proposed acquisition of Tartana Resources involves a significant change in the scale of the Company's activities which required approval of Shareholders under Chapter 11 of the ASX Listing Rules. This was approved at the Annual General Meeting held on 27 January 2021.

The Company must comply with ASX requirements to relist on the Official List, which include re-complying with Chapters 1 and 2 of the ASX Listing Rules. This Prospectus is issued to assist the Company to meet these requirements. The Offer under this Prospectus is conditional on the satisfaction of certain conditions. Refer to section 7.1 and 0 for further details on the Conditions of the Offer.

The Company's Shares will remain suspended from trading on ASX from the date of the Annual General Meeting referred to above and will not be reinstated until satisfaction of the Conditions of the Offer and ASX approving the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotations on the ASX. In the event the Conditions of the Offer are not satisfied, or the Company does not receive conditional approval for Readmission, then the Company will not proceed with the Offer and will repay all Application Monies received.

2.2 The Offer

This Prospectus invites investors to apply for a total of 21,250,000 Shares at an issue price of \$0.20 per Share to raise a minimum of \$4,250,000 with attaching Options on a 1 for 5 basis, exercisable at \$0.40 within 5 years from the date of issue.

The minimum subscription is \$4,250,000.

Applicants under the Offer will be required to pay an Application Amount of \$0.20 per Share comprising solely the subscription price of \$0.20 per Share payable to the Company.

All Shares issued pursuant to this Prospectus will be issued as fully paid ordinary Shares and will rank equally in all respects with the Shares already on issue.

The rights attaching to the Shares are outlined in the Company's constitution and summarised in section 8.1.

If the minimum subscription for the Offer is not achieved within four months after the date of this Prospectus, all Applications will be dealt with in accordance with the Corporations Act.

2.3 The Priority Offer

R3D Resources and Tartana Resources Shareholders will be given priority for an allocation of 10,000 Shares each if they submit a valid Application for at least 10,000 Shares.

R3D Resources and Tartana Resources Shareholders may apply for more Shares under the Priority Offer and will be given preference over other subscribers except to the extent necessary to meet the spread requirements of the Listing Rules.

2.4 R3D Resources Limited

R3D Resources Limited (ACN 111 398 040) was incorporated on 15 December 2004.

Details of the Company's history and financial performance are set out in section 5.

2.5 Applications for Shares

Applications must be for a minimum of 10,000 Shares (\$2,000) and thereafter in multiples of 1,000 Shares (\$200) and can only be made by completing the Application Form attached to or accompanying this Prospectus. Subject to the terms of the Priority Offer the Company reserves the right to reject any Application or to allocate any investor fewer Shares than the number applied for.

2.6 ASX Waiver under LR 9.1 (b) and (c)

The Company will seek the ASX Waiver under LR 9.1(b) and LR 9.1(c).

The securities of R3D Resources to be issued to the Tartana Resources shareholders are subject to escrow restrictions in Chapter 9 and Appendix 9B of the Listing Rules.

The Tartana Resources shareholders who receive Securities as consideration for the acquisition of their Tartana Resources Securities are technically vendors of a classified asset for the purposes of their classification under Appendix 9B. If, however, Tartana Resources had applied for listing in its own right, its security holders would have been treated under the different classifications of Appendix 9B as promoters, seed capitalists or vendors, as applicable to each security holder according to the nature of the relationship between the holder and Tartana Resources, and the consideration given by that person for their securities.

The Company has submitted that ASX should apply escrow restrictions on a 'look through' basis as the proposed acquisition is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets by a listed entity.

Tartana Resources will not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective.

Accordingly, the Company will seek a waiver be granted to permit:

- (1) the Tartana Resources security holders that have paid cash for their securities to be treated as seed capitalists of R3D Resources with cash formula relief applicable using the conversion ratio calculation and be subject to the relevant escrow period for their classification including, as for unrelated security holders, on the basis of the date when their shares were issued by Tartana Resources; this upholds the principle of the listing rule escrow regime that seed capitalists should have a portion of their securities free from escrow based on their cash contribution; and
- (2) the unrelated Tartana Resources security holders that have contributed assets to Tartana Resources to be treated as unrelated vendors of R3D Resources on the basis of the date when their shares were issued by Tartana Resources.

2.7 Offer statistics and Capital Structure

A summary of the capital structure of the Company following this Issue is set out below:

Capital Structure prior to the Issue	
Shares	11,786,765
Maximum number of Securities under the Offer to be issued pursuant to this Prospectus	
Shares	21,250,000
Options	4,250,000
Number of Securities to be issued pursuant to the Bidders Statement	
Shares	74,283,698
Options	14,856,740
Number of Securities to be issued to Tartana Option Holders	
Options	13,500,000
Number of Securities to be issued to brokers	
Options	2,000,000
Capital structure following completion of the Issue	
Shares	107,320,630
Options	34,606,740

Rights attaching to the Shares are outlined in the Company's constitution and summarised in section 8.1.

Subject to ASX granting the ASX Waiver at listing the free float is estimated to be 67.38%.

Exposure Period

No Application can or will be processed until after the period of 7 days from the date of lodgement of the Prospectus with ASIC or, if that period is extended by ASIC by notice in writing, 14 days from the date of lodgement (**Exposure Period**). No preference will be conferred on Applications received during the Exposure Period.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Examination during the Exposure Period may result in the identification of deficiencies in this Prospectus and in those circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the *Corporations Act*.

2.8 Purpose of the Offer

The Company is seeking to raise \$4,250,000 pursuant to the Offer.

The purpose of the capital raising under this issue of Shares is to provide the Company sufficient funds to provide working capital to implement the Company's objectives.

2.9 Use of Funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves, over the first two years following admission of the Company to the official list of ASX as follows:

	\$
Funds available	
Existing cash reserves of the Company	219,551
Funds raised from the Offer	4,250,000
Total available funds	4,469,551
Allocation of funds	
Exploration	2,750,000
Expenses of Offer	265,000
Administration ¹	800,000
General Working Capital	484,551
Brokerage	170,000
Totals Funds Applied	4,469,551

¹ Includes provision for repayment of R3D Convertible Notes in the event they are not converted

The estimates of expenditure set out in this section 2.9 are based on budgets set by the Directors. The actual level and break-up of expenditure may change on an ongoing basis depending on results obtained.

The above estimates only represent cash outflows through to 30 June 2023 and does not consider revenue from zinc slag sales or other sources of income of the two periods.

Following completion of the Offer, the Directors are of the view that the Company will have sufficient working capital to carry out its objectives pursuant to section 1.7.

The previous tables and the development programmes and associated expenditure outlined in section 1. As with any budget, intervening events and new circumstances have the potential to impact the ultimate way funds will be applied. The Board reserves the right to alter the way funds are applied in these circumstances.

It is also possible that future acquisitions may exceed the current or projected financial resources of the Company and it is expected that these acquisitions would be funded by project finance and/or equity issues (subject to Shareholder approvals as required).

2.10 Minimum Subscription

The minimum subscription for the Issue is \$4,250,000.

No Securities will be issued pursuant to this Prospectus until the minimum subscription is reached. Should the minimum subscription not be reached within 4 months after the date of this Prospectus, all application monies will be dealt with in accordance with the *Corporations Act*.

The maximum amount that may be raised pursuant to this Prospectus is \$4,250,000.

2.11 Proceeds of the issue

After expenses of the issue the net proceeds (including cash in hand) are estimated to be \$4,153,587.

2.12 Net Asset Backing

\$11,954,061 with the net asset backing of the Shares being 11.1 cents per share on a pro forma basis upon raising \$4,250,000 (see Financial Information, section 5).

2.13 Dividends

The Board anticipates that significant expenditure will be incurred in the development of the Tenements. Exploration activities are expected to dominate the first two years following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings, operating results, the overall financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors in accordance with the *Corporations Act*. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

2.14 How to apply for Shares

(a) Offer

To participate in the Offer, the Application Form attached to or accompanying this Prospectus must be completed in accordance with the instructions on its reverse side.

(b) Priority Offer

Under the Priority Offer, R3D Resources and Tartana Resources Shareholders will be given priority for an allocation of 10,000 Shares if they submit a valid Application for at least 10,000 Shares.

R3D Resources and Tartana Resources Shareholders may apply for more Shares under the Priority Offer and will be given preference over other subscribers except to the extent necessary to meet the spread requirements of the Listing Rules.

R3D Resources and Tartana Resources Shareholders applying under the Priority Offer must provide their Holder Identification Number (HIN) or their Shareholder Reference Number (SRN) on the Application Form where indicated.

If a R3D Resources and Tartana Resources Shareholder applies for Shares under the Priority Offer and is ineligible to participate, such application will be treated as if made under the Offer.

(c) General terms

Applications under the Public and Priority Offer may be made, and will only be accepted, in one of the following forms:

- on the online Application Form available at <https://r3doffer.thereachagency.com>. Applicants who apply online can pay for their Application using BPAY®; or
- on the relevant Application Form attached to or accompanying this Prospectus; or
- on a paper copy of the relevant electronic Application Form which accompanies the electronic version of this Prospectus, both of which can be found at and can be downloaded from r3d.com.au.

Paper Application Forms, whether attached to or accompanying a paper copy of this Prospectus must be accompanied by a cheque or a bank draft payable in Australian dollars, drawn on an Australian branch of an Australian registered financial institution for an amount equal to the number of Shares for which you wish to apply multiplied by the Issue Price of \$0.20 per Share. Cheques or bank drafts should be made payable to "R3D Resources Limited" and crossed "Not Negotiable".

Applicants should ensure that cleared funds are available at the time the Application is lodged, as dishonoured cheques will result in the Application being rejected.

Applicants should return their completed Application Forms, by no later than 5.00 pm Sydney time on 25 June 2021 to:

The Registrar
C/- Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001

Detailed instructions on how to complete paper Application Forms are set out on the reverse of those forms. You are not required to sign the Application Form. Subject to the terms of the Priority Offer, the Company reserves the right to reject any Application (including where an Application has not been correctly completed) or allocate any person fewer Shares than that person applied for or vary the dates and times of the Offer without prior notice and independently of other parts of the Offer. Where Applications are rejected or fewer Shares are allotted than applied for, surplus Application Monies will be refunded. No interest will be paid on any Application Monies refunded.

2.15 Allotment and Allocation of Shares

Subject to the ASX granting approval for the Company to be readmitted to the Official List, the allotment of Shares to Applicants will occur as soon as possible after the Offer is closed, following which statements of shareholdings will be dispatched. It is the responsibility of Applicants to determine their allocation prior to trading in Shares. Applicants who sell their Shares before they receive their holding statements will do so at their own risk. Pending the issue of the Shares or return of the Application Monies, the Application Monies will be held in trust for Applicants.

The Company may withdraw the Offer at any time before the issue or transfer of Shares to successful Applicants. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest).

The Company has the right to allocate the Shares under the Offer. The Company may reject any Application or allocate any investor fewer Shares than applied for under the Offer. If an Application is not accepted, or is accepted in part only, the relevant part of the Application Monies will be refunded. Interest will not be paid on Application Monies refunded.

2.16 ASX Quotation

Within seven days after the date of this Prospectus, application will be made to the ASX for the Company to be readmitted to the Official List and for the Shares offered by this Prospectus to be granted Official Quotation. If approval for Official Quotation is not granted within three months after the date of this Prospectus, the Company will not allot or issue any Shares pursuant to the Offer and will repay all Application Monies without any interest as soon as practicable. The fact that the ASX may admit the Company to its Official List is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus. No application will be made for official quotation by the ASX of the Options.

2.17 CHESS

The Company proposes participating in the Clearing House Electronic Sub-register System (**CHESS**), operated by ASX Settlement Pty Ltd (**ASX Settlement**). ASX Settlement is a licensed clearing and settlement facility under the Corporations Act and must comply with the Financial Stability Standard for Securities Settlement Facilities and in accordance with the ASX Listing Rules and ASX Settlement Operating Rules.

Under this system, the Company will not issue certificates to investors. Instead, Shareholders will receive a statement of their holdings in the Company. If an investor is participant sponsored, ASX Settlement will send them a CHESS statement.

The CHESS statement will set out the number of Shares allotted to each holder under this Prospectus, give details of the Shareholder's holder identification number and give the participant identification number of the sponsor.

If you are registered on the issuer-sponsored sub-register, your statement will be dispatched by the Share Registry and will contain the number of Shares allotted under this Prospectus and the Shareholder's security holder reference number.

A CHESS statement or issuer-sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their holding changes. A Shareholder may request a statement at any other time however a charge may be made for additional statements.

2.18 Ranking

Shares issued pursuant to this Prospectus will rank equally in all respects with existing Shares. Full details of the rights attaching to Shares are contained in the Company's Constitution, a summary of which is set out in section 8.1. The Constitution is available for inspection, without a charge, during normal business hours at the Company's registered office.

2.19 No Underwriting

The offer made pursuant to this Prospectus is not underwritten.

2.20 Handling Fees

The Company will pay to any stockbroker, licensed securities dealer or other person legally entitled to receive commission in respect of a person subscribing for the Shares (**Dealer**), a commission at a negotiable rate of the amount of application monies the subject of an Application which results in an allotment of Shares, where the Dealer has introduced the Applicant and indicated that introduction by completion of the "brokers reference" section of the Application Form. The commission will be paid within 21 Business Days of the allotment of the Shares on the presentation of a tax invoice.

2.21 Investment Risks

Further information on risk is provided in section 4.

2.22 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

2.23 Overseas Investors

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law. Persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Lodgement of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of such laws.

No action has been taken to register or qualify the Shares, or the Offer, or otherwise to permit an Offering of the Shares, in any jurisdiction outside Australia and New Zealand.

The Offer pursuant to an Electronic Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia and New Zealand.

2.24 Privacy Act

By completing an application form accompanying this offer document, you will be providing personal information to the Company (and its Share Registrar). *The Privacy Act 1988 (Cth)* governs the use of your personal information and sets out principles governing the ways in which organisations should treat that information.

The Company collects information about each Applicant from the Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's Shareholding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third-party service providers (including mailing houses), ASX, ASIC and other regulatory authorities.

If an Applicant becomes a Shareholder of the Company, the Corporations Act requires the Company to include information about the Shareholder (name, address and details of the Shares held) in its public register. This information must remain in the register even if that person ceases to be a Shareholder of the Company for seven years. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

2.25 Electronic Prospectus

This Prospectus may be accessed on the Company website at R3D.com.au.

Securities will only be issued on receipt of an application form issued together with the Prospectus.

Any person accessing the electronic version of this Prospectus for the purposes of investing in the Company must only access this Prospectus from within Australia. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by a hard copy of this Prospectus or accompanies a complete and unaltered electronic version of this Prospectus. Investors should read the Prospectus before completing the Application Form. During the Offer Period, any person may obtain a hard copy of this Prospectus on request and without charge by contacting R3D Resources Company Secretary on +61 2 9392 8032.

Applications will not be accepted by email or any other electronic means.

2.26 Opening and Closing Dates

Subscription lists will open on the Opening Date and will remain open until 5.00 pm Sydney time on the Closing Date in respect of the Offer subject to the right of the Company to close the Offer at an earlier time and date or to extend the closing time and date of the Offer without prior notice. Applicants are encouraged to submit their Applications as early as possible.

3. Directors and Key Management Personnel

Directors and Officers

R3D Resources will be led by a Board which has substantial financial, technical and management experience in the resources industry.

At the Completion the Board will comprise of:

- Mr Richard Ash, *Independent Non-Executive Chairman*
- Dr Stephen Bartrop, *Managing Director*
- Mr Bruce Hills, *Executive Director*
- Mr Robert Waring, *Independent Non-Executive Director, Company Secretary*
- Mr Michael Thirnbeck, *Independent Non-Executive Director*

Director Profiles



Richard Ash *Independent Non-Executive Chairman*

Education: B Ec Memberships: CA

Richard Ash has more than 30 years of experience in funds management, finance and principal investment in Australia, Asia and the UK. Prior to forming AAP Capital to advise Family offices on investments, Mr Ash was a Managing Director, Head of Asset Finance for Developed Asia and a member of the Australian executive team for Nomura Australia. Richard is Chairman of Lakes Blue Energy. He has also worked at Westpac, Macquarie Bank and KPMG. Richard has a keen interest in decarbonisation and the associated structural change.



Dr Stephen Bartrop *Managing Director*

Education: PhD, BSc (Hons), Grad. Dip. Securities Instit. MAusIMM, F Fin, FAIG, GAICD.

Steve's professional experience spans more than 30 years covering periods in both the mining industry and financial sector. With a geology background, Steve has worked in exploration, feasibility and evaluation studies and mining in a range of commodities and in different parts of the world. In the financial sector, Steve has been involved in research, corporate transactions and IPOs spanning a period of more than 20 years, including senior roles at JPMorgan, Bankers Trust and Macquarie Equities.

Steve is also Chairman of Stibium Mining Pty Ltd, and is a director of South West Pacific Bauxite (HK) Ltd, a company developing a bauxite project in the Solomon Islands. He is also Chairman of Breakaway Research Pty Limited.



Bruce Hills *Executive Director*

Education: BCom, CA (NZ)

Bruce is an accountant and is currently an Executive Director of Breakaway Investment Group Pty Limited which operates the Breakaway Private Equity Emerging Resources Fund. Bruce is a Director of a number of unlisted companies in the mining and financial services sectors including The Risk Board and Stibium Australia. Bruce has 35 years' experience in the financial sector including 20 years in the banking industry primarily in the areas of strategy, finance and risk.



Robert Waring *Independent Non-Executive Director, Company Secretary*

Education: B Econ

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 has previously been a director of two ASX listed companies and is currently the company secretary of three other public companies listed on ASX. 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.



Michael Thirnbeck *Independent Non-Executive Director*

Education: B Sc (Hons); MAusIMM

Mr Thirnbeck is an experienced geologist with over 25 years in managing numerous mineral development projects in Papua New Guinea, Indonesia and Australia. He has been a Member of the Australasian Institute of Mining and Metallurgy since 1989 and holds B.Sc. (Hons.) degree from University of Queensland.

3.1 Key Management Personnel

Mr Wayne (Tom) Saunders Technical Exploration Manager (to be appointed)

Tom has 40 years' experience in the mining and exploration industries in Australia and Asia Pacific rising to Chief Geologist of a public company before becoming a consultant. He also spent 12 years in DNRME Mining Tenure Unit rising to Director.

Tom has a number of significant discoveries under his belt, as well as a reputation for progressing projects through from exploration to feasibility and then development and mining phases. Tom has put the discovery drill holes into multiple deposits in Queensland including the King Vol zinc deposit, Beaverbrook, Monte Video and the Tartana Heap Leach copper oxide.

Tom is a member of the AusIMM and is a Competent Person in terms of the JORC Code 2012 in relation to multiple commodities from Exploration Targets through to Measured Resources.

Mr Geoff Reed Consultant Resource Geologist

Geoff's experience spans 20 years with a significant focus on GIS and 3D technical work within the Exploration and Mining Industries. Geoff has experience in underground and open cut metalliferous mining and various metalliferous exploration and resource projects. Geoff has undertaken geological and resource management roles Cobar NSW, Mt Isa QLD, Broken Hill NSW, Townsville QLD, and Sydney.

4. Risk Factors

Introduction

There are several risks, some specific to the Company and some of a general nature, which may both individually or in combination materially and adversely affect the future operating and financial performance of the Company, its investment returns and the value of the Shares. Many of these risks are outside the control of the Company.

There can be no guarantee that the Company will achieve its objectives or that any forward-looking statements or forecasts will eventuate. This section 4 describes the areas, which the Company believes are the major risks associated with an investment in the Company.

This is not an exhaustive list and should be considered in conjunction with other information disclosed in this Prospectus. You should have regard to your own investment objectives and financial circumstances, and seek professional guidance from your stockbroker, solicitor, accountant or another independent professional adviser before deciding whether to invest.

The Company's business activities are subject to risk factors both specific to its business activities and that of a general nature. If any of the risks associated with the Company materialised, the Company's business, results of operations, financial condition and prospects could be materially and adversely affected, which could result in the loss of all or part of your investment. The principal risk factors are described below. While some of these risks can be mitigated using appropriate safeguards and systems, many are outside the control of the Company and cannot be mitigated.

Before deciding whether to invest in the Company's Shares, prospective investors should carefully consider the risk factors described below, together with all other information contained in this Prospectus. If any of these risks and uncertainties, together with the possible additional risks and uncertainties of which the Directors are currently unaware or which they consider not to be material in relation to the Company's business, actually occur, the Company's business, financial position, the amount of work able to be performed with the funds raised from the Offer or operating results could be materially and adversely affected.

In addition, potential investors should be aware that the value of the Company's Shares on ASX might rise and fall depending on a range of factors that affect the market price of Shares. These include local, regional and global economic conditions and sentiment towards equity markets in general. The Shares issued under this Prospectus carry no guarantee with respect to the profitability, the payment of dividends, return of capital or the price at which the Shares may trade on the ASX.

It should be noted that this list is not exhaustive and that certain other risk factors may apply.

You should carefully consider the risks and uncertainties set out below and the information contained elsewhere in this Prospectus before you decide whether to apply for Shares. You should also seek your own professional advice in relation to the risks associated with an investment in the Company

and should make your own assessment as to whether to invest in the Company.

The Company's business could be materially and adversely affected by several risks.

4.1 Re-Quotation of Shares on ASX

The acquisition of Tartana Resources constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares would not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the ASX Listing Rules.

4.2 Risks Specific to the Company

(a) Exploration and Development

A significant risk for the Company is that the proposed exploration programmes will not result in exploration success. Mineral exploration by its nature is a high-risk endeavour and consequently there can be no assurance that exploration of the project areas described in this Prospectus, or any other projects that may be acquired in the future, will result in discovery of an economic mineral deposit. Should a discovery be made, there is no guarantee that it will be commercially viable. Only a small percentage of individual exploration projects result in the discovery of viable economic resources and there are still substantial development and operational risks to overcome before a commercial mine can be established.

While the Directors will make every effort to reduce these risks through their experience in the exploration and mining industry, the fact remains that a commercially viable mineral discovery is very much the exception rather than the rule and success can never be guaranteed.

The future viability and profitability of the Company, as an exploration and mining company, will be dependent on a number of factors including, but not limited to, the following:

- risks inherent in exploration and mining including, among other things, successful exploration and identification of ore reserves, achieving predicted grades in exploration and mining, commissioning and operating plant and equipment, satisfactory performance of mining operations (including risks relating to continuity of ore deposit, fluctuations in grades and values of the product being mined, and unforeseen operational and technical problems) and competent management
- volatility in commodity prices and exchange rates and, in particular, the price of copper, zinc and gold
- risks associated with negative exploration results, including relinquishment (in whole or in part) of

tenements, even though a viable mineral deposit may be present, but undiscovered

- risks associated with obtaining grant of any exploration or mining tenements which are applications or renewal of tenements upon expiry of their current term
- risks arising because of native title and aboriginal land rights which may affect the Company's ability to gain access to prospective exploration areas to obtain production titles; compensatory obligations may be necessary in settling native title claims lodged over any of the tenements held or acquired by the Company; the level of impact of these matters will depend, in part, on the location and status of the tenements acquired by the Company
- risks that exploration and mining may be adversely affected or hampered by industrial disputes
- environmental management issues with which the Company may be required to comply from time to time and which may be adversely impacted by events including flooding, bushfire, etc.
- the risk of material adverse changes in the government policies or legislation of Australia affecting the level of mining and exploration activities
- poor weather conditions over a prolonged period which might adversely affect mining and exploration activities and the timing of earning revenues
- unforeseen major failures, breakdowns or repairs required to key items of exploration and mining plant and equipment or mine infrastructure resulting in significant delays, notwithstanding regular programmes of repair, maintenance and upkeep
- risks associated with the cost of maintaining exploration and mining properties, which depends on the Company having access to sufficient development capital; Tartana Resources is operating as an explorer and as such is reliant on capital; from time to time further capital may need to be raised and at such time market conditions may be adverse
- risks associated with potential claims resulting from the age of tenements, historical ownership of tenements and historical environmental liabilities
- risks associated with the calculation of royalties and other rights attached to tenements
- while the Company has had informal discussions with the owners of beneficiation plants in the region in Queensland to ascertain the existence and capacity of facilities, and opportunities for synergy, such as toll-treating or joint-ventures,

the Company has not entered into any arrangements to access these facilities. Investors are cautioned that there is no certainty that a commercial arrangement with such facilities will eventuate

- risks associated with the financial failure or default by a participant in any joint ventures or other contractual relationships to which the Company may become a party or external claims to the Company's mining leases and exploration tenements
- unforeseen disruption to transport may result in significant delays which may adversely affect mining and exploration activities and the timing of earning revenues
- unexpected events impacting the shipment of matte/slag including transport of zinc matte/slag from mine to port and disruptions causing delays in the loading the vessel at port
- unexpected increases in shipping costs resulting from disruptions in shipping resulting from curtailing of shipping due to Covid-19 restrictions

(b) Dilution for current shareholders

At Completion, the number of Shares in the Company will increase from 11,786,765 to 107,320,630. On this basis, existing Shareholders will be significantly diluted (as compared to their current shareholdings and the number of Shares on issue as at the date of this Prospectus).

(c) Ongoing shareholder dilution

In the future, the Company may elect to issue Shares or other securities. While the Company will be subject to the constraints of the ASX Listing Rules regarding the issue of Shares or other securities, Shareholders may be diluted as a result of such issues of Shares or other securities.

(d) Development and Acquisition Opportunities

The success of the Company partially depends upon the Company's ability to identify, secure and develop a portfolio of high-quality projects and strategic industry partnerships. The Company will actively pursue and assess other new business opportunities which may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits and/or direct equity participation or acquisition of a company or group of companies.

There is a risk that the Company will be unable to secure such opportunities on appropriate terms, thereby potentially limiting the growth of the Company.

The acquisition of projects (whether completed or not) may require the payment of monies (notably as a deposit and/or exclusivity) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If the Company acquires only a limited number of projects, poor performance by one or a few of these could significantly

affect the performance of the Company and thereby significantly impact the returns to investors. The integration of new projects by the Company may also be more difficult, and involve greater costs, than anticipated.

(e) Future Capital Requirements

Exploration and development costs will reduce the cash reserves of the Company. The Company has limited operating revenue and is unlikely to generate any additional operating revenue unless and until the projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Offer should be adequate to fund its business development activities, exploration programme and other objectives in the short term as stated in this Prospectus.

In order to successfully develop the projects and for production to commence the Company may be dependent on the need to secure further financing in the future, in addition to the amounts raised pursuant to the Offer if the estimates in the budget prove to be insufficient or unforeseen circumstances arise. The Company may then be seeking development capital through equity, debt or joint venture financing. Any additional equity financing may be dilutive to the Shares, may be undertaken at lower prices than the then-market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may also involve restrictions on financing and operating activities.

Though the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope for its activities, and this could have a material adverse effect on the company's activities including resulting in the Tenements being subject to forfeiture and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and/or securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(f) Valuation of Tenements

No valuation has been completed of the projects or the Shares of the Company. The Company makes no representation in this Prospectus as to the value of its projects. It is recommended that intending investors and their advisors make their own assessment as to the value of the projects.

(g) Offer Risk

If the ASX does not admit the Shares to Official Quotation before the expiration of 3 months after the date of issue of this Prospectus, the Company will deal with the applications and the application monies in the manner prescribed by the

Corporations Act as varied by ASIC legislative instrument 2016/70.

(h) Liquidity Risk

Subject to the Company being admitted to the Official List, certain Shares on issue prior to the Offer are likely to be classified as restricted securities. To the extent that the Shares are classified as restricted securities, the liquidity of the market for Shares may be adversely affected.

(i) Dependence on Key Personnel

The Company's success depends to a significant extent upon key management personnel, as well as other management and technical personnel including those employed on a contractual basis. The loss of the services of certain personnel could have an adverse effect upon the Company and its activities. See section 7.5 for further information in relation to Services Agreements.

(j) Other Risks Specific to the Company

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors, including:

- geological conditions
- alterations to programmes and budgets
- unanticipated operational and technical difficulties encountered in geophysical survey, drilling and production activities
- mechanical failure of operating plant and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and force majeure
- unavailability of aircraft or drilling equipment to undertake airborne surveys and other geological and geophysical investigations
- unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment
- prevention or restriction of access by reason of political unrest, outbreak of hostilities, and inability to obtain consents or approvals (including clearance of work programmes pursuant to access agreements entered into with native title claimants)
- influence of community consultation on the grant or renewal of a mining licence
- un-insured losses and liabilities.

4.3 General Risks Associated with Mining Projects

(a) Title Risk

Tartana Resources, or its wholly owned subsidiaries, are the registered legal owners of the Tenements at the date of this Prospectus as verified in the Solicitor's Review of Mineral Tenements in Appendix D.

Interests in all tenements in Australia are governed by the respective State and Territory legislation and are evidenced by the granting of licenses or leases. Each license or lease is

for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if license conditions are not met or if insufficient funds are available to meet expenditure commitments.

(b) Tenements

The renewal of tenements upon expiry of their current term and the granting of applications for exploration licences, exploration permits, or mining leases is subject to Ministerial approval. Non-approval or a delay in the approval process could have a negative impact on exploration or mining conducted by the Company as well as the Share price of the Company.

(c) Operating Risk

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(d) Payment Obligations

Pursuant to the licences comprising the Company's projects, the Company will become subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the licence subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

(e) Native Title and Land Access

Tartana Resources' activities in Australia are subject to the Native Title Act and associated legislation relating to native title, which are discussed in the Solicitor's Review of Tenements in Appendix D. Uncertainty associated with native title issues may impact on the Company's future plans.

(f) Aboriginal Sites of Significance

Commonwealth and State legislation obliges the Company to identify and protect sites of significance to Aboriginal custom and tradition. Further details of this legislation are set out in the Solicitor's Review of Tenements in Appendix D of this Prospectus. Some sites of significance may be identified within the Tenements. It is therefore possible that one or more sites of significance will exist in an area which the

Company considers to be prospective. Tartana Resources' policy is to carry out clearance surveys prior to conducting exploration which would cause a disturbance to the land surface.

(g) Environmental Risks

The minerals and mining industries have become subject to increasing environmental responsibility and liability. The potential for liability is an ever-present risk. The use and disposal of chemicals in the mining industry is under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Exploration work will be carried out in a way that causes minimum impact on the environment. Consistent with this, it may be necessary in some cases to undertake baseline environmental studies prior to certain exploration or mining activities, so that environmental impact can be monitored, and as far as possible, minimised. While the Company is not aware of any endangered species of fauna and flora within any of its project areas, no baseline environmental studies have been undertaken to date, and discovery of such could prevent further work in certain areas.

(h) Litigation Risk

While the Company is not currently engaged in any litigation, it remains exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven may adversely impact on the Company's operations, financial performance and financial position.

(i) Safety Risks

Safety is a fundamental risk for any exploration and development company in regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company. Tartana Resources has taken an appropriate level of insurance to mitigate this risk.

4.4 Other General Risks

(a) COVID-19 pandemic and other public health risks

The ongoing COVID-19 pandemic and any other possible future outbreaks of viruses may have a significant adverse effect on the Company. The spread of such diseases amongst the Company's employees, contractors, suppliers and logistic networks, as well as any quarantine and isolation requirements, may reduce the company's ability to operate and have detrimental financial implications.

More broadly the Company may be affected by the macroeconomic effects and ensuing financial volatility resulting from the pandemic and any other possible

outbreaks. While the final effects of the COVID-19 pandemic or other possible disease outbreaks are difficult to assess, it is possible that it will have a substantial negative effect on the economies where the Company operates in and could have an adverse effect on the Company's financial position.

(b) Climate Risk

There are several climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Whilst the Company can transfer some of the above risks to third parties through insurance, many of the associated risks are not able to be insured or in the Company's opinion the cost of transfer is not warranted by the likelihood of occurrence of the risk event.

(c) Currently No Market

There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market will develop or continue after Completion of the Offer.

The price at which the Company's Shares trade on the ASX after listing may be higher or lower than the Offer price and could be subject to fluctuation in response to operating performance and results, as well as external factors over which the Directors and the Company have no control.

There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase.

There is no guarantee that there will be an ongoing liquid market for the Company's securities. If the Company's shares become illiquid there is a risk that Shareholders will be unable to realise their investment in the Company.

(d) Share Market Conditions

There are risks associated with any investment in a company listed on the ASX. Share market conditions may affect listed securities regardless of operating performance. Share market conditions are affected by many factors such as:

- general economic outlook
- movements in, or outlook on, interest rates and inflation rates
- currency fluctuations
- volatility in commodity prices
- changes in investor sentiment towards particular

market sectors

- the demand for, and supply of, capital

Investors should recognise that once the Shares are listed on ASX, the price of the Shares may rise or fall. Many factors will affect the price of the Shares including local and international stock markets, movements in commodity prices, interest rates, economic conditions and investor sentiment generally.

(e) General Economic Factors

Factors such as inflation, currency fluctuation, interest rates, supply and demand and industrial disruption may have an impact on operating costs, commodity prices and stock market processes. The Company's future possible revenues and Share price can be affected by these factors which are beyond the control of the Company and its Directors.

(f) Commodity Prices

Commodity prices are influenced by physical and investment demand for those commodities. Fluctuations in commodity prices may influence individual projects in which the Company has an interest. Specifically, changes in the price of copper zinc and gold may have an effect on the Company.

(g) Government Policy and Legal Risk

Changes in government, monetary policies, taxation and other laws can have a significant influence on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine. In particular government policies and regulations vary in different States and with different governing parties in relation to exploration, mining and marketing.

The Company's activities will require compliance with various laws, both State and Commonwealth, relating to the protection of the environment, Aboriginal culture and heritage and native title, the protection workers and the public against the dangers of radiation and the export of uranium. Changes in government, government policies and legislation could have a material adverse effect on the Company.

(h) Taxation

The purchase and the sale of the Shares will have tax consequences, which will differ depending on the individual financial status of each investor. All potential investors are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally. To the maximum extent permitted by law the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

(i) Insurance Risk

The Company has insured its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the Company's operations,

financial situation and results. Insurance against all risks associated with mining exploration and production is not always available and where available the cost may be prohibitive and unsustainable.

(j) Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, was subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(k) Other Risks

The future viability and profitability of the Company is also dependent on a number of other factors affecting the performance of all industries and not just the exploration and mining industries, including, but not limited to, the following:

- the strength of the equity and share markets in Australia and throughout the world
- general economic conditions in Australia and its major trading partners and, in particular, inflation rates, interest rates, commodity supply and demand factors and industrial disruptions
- financial failure or default by a participant in any

of the joint ventures or other contractual relationship to which the Company is, or may become, a party

- insolvency or other managerial failure by any of the contractors used by the Company in its activities
- industrial disputes in Australia and overseas

4.5 Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisors before deciding whether to apply for Shares in the Company.

5. Historical and Pro Forma Financial Information

5.1 Introduction

(a) Financial Information

The financial information contained in this section 5 includes historical financial information for Tartana Resources for the financial years ended 30 June 2019 (**FY2019**) and 30 June 2020 (**FY2020**) and for the six months ended 31 December 2019 (**HY2020**) and six months ended 31 December 2020 (**HY2021**).

This section 5 contains a summary of:

- statutory historical financial information, comprising:
 - Tartana Resources' statutory historical consolidated income statements for FY2019, FY2020, HY2020 and HY2021 (**Statutory Historical Income Statements**);
 - Tartana Resources' statutory historical consolidated cash flow statements for FY2019, FY2020, HY2020 and HY2021 (**Statutory Historical Cash Flows**); and
 - Tartana Resources' statutory historical consolidated statement of financial position as at 31 December 2020 (**Statutory Historical Statement of Financial Position**),
 - R3D Resources' statutory historical consolidated statement of financial position as at 31 December 2020 (**Statutory Historical Statement of Financial Position**),
 - (together, the **Statutory Historical Financial Information**); and
- pro forma historical financial information, comprising:
 - Tartana Resources' pro forma historical consolidated income statements for FY2019, FY2020, HY2020 and HY2021 (**Pro Forma Historical Income Statements**); and
 - Tartana Resources' pro forma historical consolidated cash flow statements for FY2019, FY2020, HY2020 and HY2021 (**Pro Forma Historical Cash Flows**); and
 - Tartana Resources' pro forma historical consolidated statement of financial position as at 31 December 2020 (**Pro Forma Historical Statement of Financial Position**),
 - (together, the **Pro Forma Historical Financial Information**).

The Statutory Historical Financial Information and Pro Forma Historical Financial Information is together referred to as the "**Financial Information**".

Tartana Resources has a 30 June financial year end.

In addition, section 5 summarises:

- the basis of preparation and presentation of the Financial Information (see section 5.2.);
- the pro forma adjustments to the Statutory Historical Financial Information (see sections 5.3, 5.5 and 5.6);
- information regarding liquidity and capital resources (see section 5.6(a)1);
- information regarding Tartana Resources' contractual obligations, commitments and contingent liabilities (see section 5.6(b));
- a description of Tartana Resources' critical accounting policies (see section 5.7); and
- Tartana Resources' dividend policy (see section 5.8).

The information in section 5 should also be read in conjunction with the risk factors set out in section 4 and other information contained in this Prospectus.

All amounts disclosed in section 5 are presented in Australian dollars and, unless otherwise noted, are rounded to the nearest dollar. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

5.2 Basis of preparation and presentation of the Financial Information

(a) Overview and preparation and presentation of the Financial Information

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flow and financial position of Tartana Resources.

R3D Resources is an ASX listed entity and historical annual reports of R3D Resources can be obtained from the ASX website - asx.com.au.

R3D Resources was incorporated in 2004 and was listed on the ASX in December 2004. Its principal operations are currently Public and Investor Relations in South East Asia which is undertaken by R3D Resources' 100% owned Singaporean subsidiary. Following completion of the Tartana Resources acquisition the Directors will review the Company's existing business operations and assess whether this investment should be retained or sold. The Company's existing business is not material in the context of the enlarged group following the acquisition of Tartana Resources. Therefore, other than the statutory historical consolidated statement of financial position as at 30 June 2020, the historical financial information of R3D Resources has not been included in the Prospectus.

Given the fact that Tartana Resources is a mining and exploration company with several projects with varying exploration maturity levels, there are significant uncertainties associated with forecasting the future revenues and expenses of the Company. On this basis, the Directors believe that there is no reasonable basis for the inclusion of financial forecasts in the Prospectus.

The Statutory Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (AAS) adopted by the Australian Accounting Standards Board (AASB), which are consistent with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and Tartana Resources' accounting policies. Tartana Resources' significant accounting policies are described in its financial statements for the year ended 30 June 2020, which can be downloaded from Tartana Resources' website - <https://tartanaresources.com.au/investor-centre/reports/>.

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles of AAS other than it includes certain adjustments which have been prepared in a manner consistent with AAS, that reflect (a) the exclusion of certain transactions that occurred in the relevant periods and (b) the impact of certain transactions as if they had occurred on or before 31 December 2020.

The Pro Forma Historical Financial Information does not reflect the actual financial results and cash flows of Tartana Resources for the periods indicated. The Directors of R3D Resources believe that it provides useful information as it permits investors to examine what it considers to be the underlying financial performance and cash flows of the business presented on a consistent basis.

The Financial Information is presented in an abbreviated form and it does not include all of the presentation and disclosures, statements or comparative information required by AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Reverse Takeover

The proposed acquisition by R3D Resources (the legal parent) of Tartana Resources (the legal subsidiary) is deemed to be a reverse acquisition under the principles of AASB 3 "Business Combinations" since the substance of the transaction is that the existing shareholders of Tartana Resources have effectively acquired R3D Resources. As a result of the reverse acquisition, Tartana Resources is considered to be the accounting acquirer and R3D Resources is considered to be the accounting acquiree. Therefore, this Financial Information has been prepared as a continuation of the financial statements of Tartana Resources.

Independent Limited Assurance Report

The Financial Information (as defined above) has been reviewed by RSM Corporate Australia Pty Limited in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information as stated in its Independent Limited Assurance Report set out in section 6. Investors should note the scope and limitations of the Independent Limited Assurance Report.

(b) Preparation of the Financial Information

The Financial Information has been presented on both a statutory and a pro forma basis.

The Statutory Historical Financial Information for FY2019 for Tartana Resources has been derived from the FY2019 audited general purpose financial statements of Tartana Resources.

The Statutory Historical Financial Information for FY2020 for Tartana Resources has been derived from the FY2020 audited general purpose financial statements of Tartana Resources.

The Statutory Historical Financial Information for HY2020 for Tartana Resources has been derived from the HY2020 reviewed general purpose interim financial statements of Tartana Resources.

The Statutory Historical Financial Information for HY2021 for Tartana Resources has been derived from the HY2021 reviewed general purpose interim financial statements of Tartana Resources.

The Statutory Historical Financial Information for HY2021 for R3D Resources has been derived from the HY2021 reviewed general purpose interim financial statements of R3D Resources.

The financial statements of Tartana Resources for FY2019 and FY2020 were audited by BDJ Partners in accordance with Australian Auditing Standards. BDJ Partners has issued unqualified audit opinions on these financial statements.

Without modification of its audit opinions, BDJ Partner's audit reports included a paragraph drawing attention to the fact that there were events or conditions, along with other matters disclosed in the financial statements indicating that a material uncertainty existed that may cast doubts on Tartana Resources' ability to continue as a going concern.

The financial statements of Tartana Resources for HY2020 and HY2021 were reviewed by BDJ Partners in accordance with Australian Auditing Standards. BDJ Partners has issued unqualified review conclusions on these financial statements.

Without modification of its review conclusions, BDJ Partner's review reports included a paragraph drawing attention to the fact that there were events or conditions, along with other matters disclosed in the financial statements indicating that a material uncertainty existed that may cast doubts on Tartana Resources' ability to continue as a going concern.

The financial statements of R3D Resources for HY2021 were reviewed by HLB Mann Judd in accordance with Australian Auditing Standards. HLB Mann Judd has issued an unqualified audit opinion on these financial statements.

Without modification of its review conclusion, HLB Mann Judd's review report included a paragraph drawing attention to the fact that there were events or conditions, along with other matters disclosed in the financial statements indicating that a material uncertainty existed that may cast doubts on the Company's ability to continue as a going concern.

The Pro Forma Historical Financial Information has been prepared for the purpose of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information of Tartana Resources and R3D Resources and adjusted for the effects of the pro forma adjustments.

Section 5.3 Table 5.2 sets out the pro forma adjustments made to the Statutory Historical Income Statements and a reconciliation of the Statutory Historical Income Statements to the Pro Forma Historical Income Statements.

Section 5.5 Table 5.5 sets out the pro forma adjustments to the Statutory Historical Cash Flows and a reconciliation of the Statutory Historical Cash Flows to the Pro Forma Historical Cash Flows. Pro forma adjustments were made to the Statutory Historical Cash Flows to reflect the cash impact of the pro forma adjustments to the Statutory Historical Cash Flows.

Section 5.6 Table 5.7 sets out the pro forma adjustments to the Statutory Historical Statement of Financial Position, and a reconciliation of the Statutory Historical Statement of Financial Position to the Pro Forma Historical Statement of Financial Position. Pro forma adjustments were made to the Statutory Historical Statement of Financial Position to reflect the impact of the legal acquisition of Tartana Resources by R3D Resources, material transactions undertaken by Tartana resources and R3D Resources and the Offer as if they had occurred as at 31 December 2020.

In preparing the Financial Information, Tartana Resources' accounting policies have been consistently applied throughout the periods presented.

Investors should note that past results are not a guarantee of future performance.

Going Concern

The Financial Information for HY2021 has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business.

The Directors believe that there are reasonable grounds that Tartana Resources will be able to continue as a going concern as a result of the proceeds raised from the Offer.

5.3 Pro Forma Historical Income Statements

Table 5.1 sets out a summary of the Pro Forma Historical Income Statements of Tartana Resources for FY2019, FY2020, HY2020 and HY2021. The Pro Forma Historical Income Statements are reconciled to the respective historical income statements in Table 5.2.

Table 5.1: Summary of Pro Forma Historical Income Statements

Pro Forma Historical					
\$					
Period	Notes	FY2019	FY2020	HY2020	HY2021
Sales Revenue	1	17,500	16,206	-	2,510,034
Cost of Sales		-	-	-	(2,316,543)
Impairment of Goodwill	2	-	-	-	(150,889)
Gross Profit		17,500	16,206	-	42,602
Other revenue from ordinary activities	3	19,910	17,576	8,959	47,220
Administration Costs		(72,122)	(25,402)	(8,917)	(21,872)
Consulting Fees	4	(602,794)	(422,785)	(215,670)	(219,189)
Corporate Costs	5	(238,983)	(349,895)	(149,436)	(209,805)
Depreciation and amortisation expenses		(103,659)	(134,214)	(67,553)	(59,355)
Exploration Expenses		(117,843)	(85,749)	(36,579)	(108,072)
Registration Fees		(17,384)	-	(539)	-
Rent		(13,833)	-	-	-
Other expenses		(166,957)	(161,522)	(93,099)	(99,832)
Share based payment		(24,885)	-	-	-
Profit/(loss) before income tax		(1,321,050)	(1,145,785)	(562,834)	(628,303)
Income tax benefit		-	-	-	-
Profit/(loss) for the period		(1,321,050)	(1,145,785)	(562,834)	(628,303)

Notes:

- In HY2021, Tartana Resources entered into an agreement with MCC Non-Ferrous Trading LLC for the export sales of the Zinc matte/slag. The agreement calls for regular 10,000 to 30,000 tonne shipments per month. The agreement includes a fixed price revenue FOB Port of Burnie with price escalation clauses to offset adverse AUD/USD movements. During HY2021, Tartana Resources exported two 22,000 tonne trial shipments to South Korea generating revenue of \$2,510,059.
- During HY2021, Tartana Resources recognised an impairment of Goodwill expense in relation to Intec Zeehan Pty Ltd which is directly related to the reduction in Zinc matter slag reserves as a result of the export of two 22,000 tonne trial shipments to South Korea. Accordingly, this impairment expense has been recorded within direct cost of sales.
- Other Revenue relates to:
 - Office rental income of \$13k for HY2021;
 - Interest income of \$16k for FY2019 and FY2020 and \$8k for HY 2020 and HY2021; and
 - Other sundry income of \$4k, \$2k, \$1k and \$27k for FY2019, FY2020, HY2020 and HY2021, respectively.
- Consulting fees include the following:
 - Fees incurred of \$272,500, \$249,980, \$136,250 and \$113,685 for FY2019, FY2020, HY2020 and HY2021, respectively, with Troppo Resources Pty Ltd under a services contract for the services of Dr Stephen Bartrop as Executive Chairman of Tartana;
 - Fees incurred of \$152,010, \$102,785, \$46,200 and \$92,485 for FY2019, FY2020, HY2020 and HY2021, respectively, with Bruce Hills Pty Ltd under a services contract for the services of Bruce Hills as Executive Director of Tartana;
 - Fees incurred of \$68,034, \$37,935, \$15,750 and \$3,015 for FY2019, FY2020, HY2020 and HY2021, respectively, with Corporate Elements Pty Ltd under a services contract for the services of Peter Rohner as Executive Director of Tartana;
 - Fees incurred of \$47,357, \$27,056, \$19,989 and \$9,644 for FY2019, FY2020, HY2020 and HY2021, respectively, under a services contract with Oakhill Hamilton Pty Ltd until 30 April 2019 and then with Warinco Pty Ltd for the services of Robert Waring as Company Secretary and then Non Executive Director of Tartana; and
 - Fees incurred of \$54,000 in FY2019 for the services of Craig Nettelbeck as executive duties services

5. Corporate costs include:

- Fees incurred of \$48,903, \$44,750, \$28,784 and \$36,186 for FY2019, FY2020, HY2020 and HY2021, respectively, for the provision of company secretarial and in house legal counsel services.

(a) Pro forma adjustments to the Statutory Historical Income Statement

Table 5.2 sets out the pro forma adjustments that have been made to the Statutory Historical Income Statements.

Table 5.2: Pro forma adjustments to the Statutory Historical Income Statement

\$ Period	Notes	FY2019	FY2020	HY2020	HY2021
Statutory profit/(loss) for the period		(1,359,423)	(978,398)	(505,947)	(801,151)
Impairment of Goodwill	1	-	-	-	331,927
IPO & RTO Listing costs	2	259,373	53,613	53,613	(48,579)
Listed public company costs	3	(221,000)	(221,000)	(110,500)	(110,500)
Tax impact of Pro Forma adjustments	4	-	-	-	-
Pro Forma profit/(loss) for the period		(1,321,050)	(1,145,785)	(562,834)	(628,303)

Notes:

1. During HY2021, Tartana Resources recognised an impairment of Goodwill expense in relation to Intec Zeehan Pty Ltd. The impairment expense reflects the impact of higher freight costs resulting from disruptions caused by Covid. This expense does not relate to the ongoing operations of Tartana Resources and the pro-forma adjustment represents the removal of this expense.
2. Tartana incurred costs related to the Prospectus issued in 24 June 2019 and withdrawn on 9 June 2020 of \$259,373 in FY2019, \$53,613 in FY2020 and HY2020 and \$(66,979) in HY2021 (including a refund of ASX listing costs paid in FY2020). Tartana also incurred costs of \$18,400 in HY2021 in relation to the R3D Resources' takeover bid and associated capital raising and unsuccessful application for re-listing of shares on the ASX. These expenses do not relate to the ongoing operations of Tartana Resources and the pro-forma adjustments represents the removal of these expenses.
3. Incremental ASX listed public company costs – adjustment made to include R3D Resources' estimate of incremental annual costs that Tartana Resources' will incur as a listed Company. These incremental costs include annual listing costs, share registry costs, director fees and additional legal, audit and tax compliance costs.
4. There is no tax impact on pro-forma adjustments due to unrecognised tax losses.

(b) Summary of Statutory Historical Income Statement

Table 5.3 sets out Tartana Resources' Statutory Historical Income Statements for FY2019, FY2020, HY2020 and HY2021.

Table 5.3: Summary of Statutory Historical Income Statements

Statutory Historical					
\$					
Period	Notes	FY2019	FY2020	HY2020	HY2021
Sales Revenue	1	17,500	16,206	-	2,510,034
Cost of Sales		-	-	-	(2,316,543)
Impairment of Goodwill	2	-	-	-	(150,889)
Gross Profit		17,500	16,206	-	42,602
Other revenue from ordinary activities	3	19,910	17,576	8,959	47,220
Administration Costs		(72,122)	(25,402)	(8,917)	(21,872)
Consulting Fees	4	(602,794)	(422,785)	(215,670)	(219,189)
Corporate Costs	5	(277,356)	(182,508)	(92,549)	(50,726)
Depreciation and amortisation expenses		(103,659)	(134,214)	(67,553)	(59,355)
Impairment of Goodwill	6	-	-	-	(331,927)
Exploration Expenses		(117,843)	(85,749)	(36,579)	(108,072)
Registration Fees		(17,384)	-	(539)	-
Rent		(13,833)	-	-	-
Other expenses		(166,957)	(161,522)	(93,099)	(99,832)
Share based payment		(24,885)	-	-	-
Profit/(loss) before income tax		(1,359,423)	(978,398)	(505,947)	(801,151)
Income tax benefit		-	-	-	-
Profit/(loss) for the period		(1,359,423)	(978,398)	(505,947)	(801,151)

Notes:

- In HY2021, Tartana Resources entered into an agreement with MCC Non-Ferrous Trading LLC for the export sales of the zinc matte/slag. The agreement calls for regular 10,000 to 30,000 tonne shipments per month. The agreement includes a fixed price revenue FOB Port of Burnie with price escalation clauses to offset adverse AUD/USD movements. During HY2021, Tartana Resources exported two 22,000 tonne trial shipments to South Korea generating revenue of \$2,510,059.
- During HY2021, Tartana Resources recognised an impairment of Goodwill expense in relation to Intec Zeehan Pty Ltd which is directly related to the reduction in Zinc matter slag reserves as a result of the export of two 22,000 tonne trial shipments to South Korea. Accordingly, this impairment expense has been recorded within direct cost of sales.
- Other Revenue relates to:
 - Office rental income of \$13k for HY2021;
 - Interest income of \$16k for FY2019 and FY2020 and \$8k for HY 2020 and HY2021; and
 - Other sundry income of \$4k, \$2k, \$1k and \$27k for FY2019, FY2020, HY2020 and HY2021, respectively.
- Consulting fees include the following:
 - Fees incurred of \$272,500, \$249,980, \$136,250 and \$113,685 for FY2019, FY2020, HY2020 and HY2021, respectively, with Troppo Resources Pty Ltd under a services contract for the services of Dr Stephen Bartrop as Executive Chairman of Tartana;
 - Fees incurred of \$152,010, \$102,785, \$46,200 and \$92,485 for FY2019, FY2020, HY2020 and HY2021, respectively, with Bruce Hills Pty Ltd under a services contract for the services of Bruce Hills as Executive Director of Tartana;
 - Fees incurred of \$68,034, \$37,935, \$15,750 and \$3,015 for FY2019, FY2020, HY2020 and HY2021, respectively, with Corporate Elements Pty Ltd under a services contract for the services of Peter Rohner as Executive Director of Tartana;
 - Fees incurred of \$47,357, \$27,056, \$19,989 and \$9,644 for FY2019, FY2020, HY2020 and HY2021, respectively, under a services contract with Oakhill Hamilton Pty Ltd until 30 April 2019 and then with Warinco Pty Ltd for the services of Robert Waring as Company Secretary and then Non Executive Director of Tartana; and
 - Fees incurred of \$54,000 in FY2019 for the services of Craig Nettelbeck as executive duties services

5. Corporate costs include:
 - Fees incurred of \$48,903, \$44,750, \$28,784 and \$36,186 for FY2019, FY2020, HY2020 and HY2021, respectively, for the provision of company secretarial and in house legal counsel services.
6. During HY2021, Tartana Resources recognised an impairment of Goodwill expense in relation to Intec Zeehan Pty Ltd. The impairment expense reflects the impact of higher freight costs resulting from disruptions caused by Covid.

5.4 Segment information

In accordance with Australian Accounting Standard AASB 8 Operating Segments, Tartana Resources has determined its reporting segments comprise one reporting segment being the mining of minerals.

5.5 Pro Forma Historical Cash Flows

Table 5.4 sets out Tartana Resources' Pro Forma Historical Cash Flows for FY2019, FY2020, HY2020 and HY2021.

Table 5.4: Summary of Pro Forma Historical Cash Flows

Pro Forma Historical					
\$					
Period	Notes	FY2019	FY2020	HY2020	HY2021
Cash flows from operating activities					
Interest received		15,613	15,603	7,844	7,842
Receipts from customers and other operating activities		23,977	19,541	3,590	2,417,387
Payments to suppliers and employees		(1,029,993)	(668,443)	(186,084)	(3,133,929)
Interest paid		-	(16,796)	(3,658)	(56,888)
Net cash used in operating activities		(990,403)	(650,095)	(178,308)	(765,588)
Cash flows from investing activities					
Payments for deposits	1	(24,500)	-	-	-
Payments for exploration expenditure		(297,346)	(190,599)	(133,084)	(379,920)
Payment for business combinations	2	250,000	-	-	-
Purchase of plant and equipment		(12,851)	(89,827)	(15,574)	(26,322)
Net cash used in investing activities		(84,697)	(280,426)	(148,658)	(406,242)
Total cash used from operating and investing activities		(1,075,100)	(930,521)	(326,966)	(1,171,830)

Notes:

1. Term Deposit held against an environmental guarantee provided by the Commonwealth Bank for the Company's obligation under its environmental permit for Tartana Copper assets in Queensland.
2. Cash of \$250,000 was paid in FY2018 for the acquisition of Intec Zeehan Residues Pty Ltd. Cash received of \$250,000 in FY2019 represented a refund of the cash paid on the acquisition of Intec Zeehan Residues Pty Ltd following a Variation Deed dated 27 February 2019 to the Share Sale Agreement that resulted in the cancellation of the cash payments and replacement by the issue of ordinary shares.

(a) Pro forma adjustments to the Statutory Historical Cash Flows

Table 5.5 sets out the pro forma adjustments that have been made to the Statutory Historical Cash Flows to reflect the post-tax cash impact of the pro forma earnings adjustments. These adjustments are summarised and explained in the table below.

Table 5.5: Pro forma adjustments to the Statutory Historical Cash Flows

\$					
Period	Notes	FY2019	FY2020	FY2020	FY2020
Statutory total cash used from operating and investing activities		(1,113,473)	(763,134)	(270,079)	(1,012,751)
IPO & RTO Listing costs	1	259,373	53,613	53,613	(48,579)
Listed public company costs	2	(221,000)	(221,000)	(110,500)	(110,500)
Tax impact of Pro Forma adjustments	3	-	-	-	-
Pro forma total cash used from operating and investing activities		(1,075,100)	(930,521)	(326,966)	(1,171,830)

Notes:

1. Tartana incurred costs related to the Prospectus issued in 24 June 2019 and withdrawn on 9 June 2020 of \$259,373 in FY2019, \$53,613 in FY2020 and HY2020 and \$(66,979) in HY2021 (including a refund of ASX listing costs paid in FY2020). Tartana also incurred costs of \$18,400 in HY2021 in relation to the R3D Resources' takeover bid and associated capital

raising and unsuccessful application for re-listing of shares on the ASX. These expenses do not relate to the ongoing operations of Tartana Resources and the pro-forma adjustments represents the removal of these expenses.

2. Incremental ASX listed public company costs – adjustment made to include R3D Resources' estimate of incremental annual costs that Tartana Resources' will incur as a listed Company. These incremental costs include annual listing costs, share registry costs, director fees and additional legal, audit and tax compliance costs.
3. There is no tax impact on pro-forma adjustments due to unrecognised tax losses.

(b) Summary of Statutory Historical Cash Flows

Table 5.6 sets out Statutory Historical Cash Flows for FY2019, FY2020, HY2020 and HY2021.

Table 5.6: Summary of Statutory Historical Cash Flows

Statutory Historical				
\$				
Period	FY2019	FY2020	HY2020	HY2021
Cash flows from operating activities				
Interest received	15,613	15,603	7,844	7,842
Receipts from customers and other operating activities	23,977	19,541	3,590	2,417,387
Payments to suppliers and employees	(1,068,366)	(501,056)	(129,197)	(2,974,850)
Interest paid	-	(16,796)	(3,658)	(56,888)
Net cash used in operating activities	(1,028,776)	(482,708)	(121,421)	(606,509)
Cash flows from investing activities				
Payments for deposits	(24,500)	-	-	-
Payments for exploration expenditure	(297,346)	(190,599)	(133,084)	(379,920)
Refund from/(payment for) business combinations	250,000	-	-	-
Purchase of plant and equipment	(12,851)	(89,827)	(15,574)	(26,322)
Net cash used in investing activities	(84,697)	(280,426)	(148,658)	(406,242)
Total cash used from operating and investing activities	(1,113,473)	(763,134)	(270,079)	(1,012,751)

5.6 Statutory Historical Statements of Financial Position and Pro Forma Historical Statement of Financial Position

Table 5.7 sets out the Statutory Historical Statement of Financial Position of both Tartana Resources and R3D Resources and the pro forma adjustments that have been made to prepare the Pro Forma Historical Statement of Financial Position for Tartana Resources. These adjustments take into account the effect of the legal acquisition of Tartana Resources by R3D Resources (deemed to be a reverse acquisition under the principles of AASB 3 "Business Combinations"), material transactions undertaken by Tartana Resources and R3D Resources and the proceeds of the Offer and related transaction costs as if they had occurred as at 31 December 2020.

The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of Tartana Resources' view of its financial position upon Completion of the Offer or at a future date. Further information on the sources and uses of funds of the Offer is contained in section 2.9.

Table 5.7: Statutory Historical Statement of Financial Position and Pro Forma Historical Statement of Financial Position as at 31 December 2020

\$	Notes	R3D Historical Consolidated Balance Sheet at 31 December 2020	Tartana Historical Consolidated Balance Sheet at 31 December 2020	Reverse acquisition accounting adjustments ¹	Other Pro Forma Adjustments ²	Impact of the Capital Raise ³	Pro Forma Historical Consolidated Balance Sheet at 31 December 2020
Current assets							
Cash and cash equivalents		169,768	35,720	-	532,219	3,815,000	4,552,707
Trade and other receivables		16,973	217,805	-	-	-	234,778
Other current assets		1,892	178,042	-	20,000	-	199,934
Inventory		-	176,000	-	-	-	176,000
Total current assets		188,633	607,567	-	552,219	3,815,000	5,163,419
Non-current assets							
Intangible assets - Goodwill	4	-	1,501,803	2,550,360	-	-	4,052,163
Plant and Equipment		1,946	2,770,353	-	-	-	2,772,299
Right-of-use asset		-	68,091	-	-	-	68,091
Exploration Expenditure	5	-	1,964,379	-	-	-	1,964,379
Investments		7,035	-	-	-	-	7,035
Other		273	586,400	-	-	-	586,673
Total non-current assets		9,254	6,891,026	2,550,360	-	-	9,450,640
Total assets		197,887	7,498,593	2,550,360	552,219	3,815,000	14,614,059
Current liabilities							
Trade and other payables		(125,597)	(1,029,140)	-	-	-	(1,154,737)
Other liabilities		-	(8,295)	-	-	-	(8,295)
Borrowings	6, 7	(265,297)	(774,165)	-	(200,000)	-	(1,239,462)
Lease liabilities		-	(58,234)	-	-	-	(58,234)
Loan from Director		-	(183,419)	-	-	-	(183,419)
Total current liabilities		(390,894)	(2,053,253)	-	(200,000)	-	(2,644,147)
Non-current liabilities							
Lease liabilities		-	(15,851)	-	-	-	(15,851)
Total non-current liabilities		-	(15,851)	-	-	-	(15,851)
Total liabilities		(390,894)	(2,069,104)	-	(200,000)	-	(2,659,998)
Net assets		(193,007)	5,429,489	2,550,360	352,219	3,815,000	11,954,061
Equity							
Issued capital		62,062,337	9,769,842	(59,704,984)	520,000	3,822,000	16,469,195
Accumulated losses		(62,255,254)	(4,426,838)	62,255,254	(167,781)	(132,000)	(4,726,619)
Reserve		(90)	86,485	90	-	125,000	211,485
Total equity		(193,007)	5,429,489	2,550,360	352,219	3,815,000	11,954,061

Notes:

- The proposed acquisition by R3D (the legal parent) of Tartana (the legal subsidiary) is deemed to be a reverse acquisition under the principles of AASB 3 "Business Combinations" since the substance of the transaction is that the existing shareholders of Tartana have effectively acquired R3D. As a result of the reverse acquisition, Tartana is considered to be the accounting acquirer and R3D is considered to be the accounting acquiree. Therefore, this Financial Information has been prepared as a continuation of the financial statements of Tartana.
- Represents the following material transactions undertaken by Tartana Resources and R3D Resources subsequent to 31 December 2020:
Tartana Resources
 - On 29 April 2021, the company undertook a Private Placement of 3,125,000 fully paid ordinary shares at 16.0 cents raising \$500,000.

R3D Resources

- The payment of cash costs of \$167,781 in relation to R3D Resources' capital raising and unsuccessful application for re-listing of shares on the ASX in early 2021; and
 - A further loan of \$200,000 received post 31 December 2020 from Yaputri Pte Ltd under the terms of the loan agreement as summarised in note 6 below.
3. Represents:
 - Proposed capital raising of \$4,250,000;
 - cash settled capital raising and recompliance costs of \$435,000; and
 - equity settled transaction costs of \$125,000 settled through the issue of R3D Resources options.
 4. Represents goodwill, net of impairments of goodwill, of \$1,501,803 recognised by Tartana Resources in accordance with AASB 3 – Business Combinations upon acquisition of Intec Zeehan Residues Pty Ltd on 29 January 2018, and goodwill and other intangible assets of \$2,550,360 recognised in accordance with AASB 3 – Business Combinations following the reverse acquisition of R3D Resources by Tartana Resources.
 5. Represents cumulative exploration and development expenditure capitalised by Tartana Resources. The recoverability of the exploration expenditure is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.
 6. The Company as borrower has entered into a loan agreement with Yaputri Pte Ltd (**Yaputri**) as the lender which has subsequently been amended. The loan is for \$A250,000 and is unsecured. The loan was advanced in one instalment with any further funds provided at the discretion of Yaputri with the loan to be drawn in full prior to 1 March 2021 (or such later date as is agreed). The loan bears interest at 10% pa. The loan together with interest therein is required to be paid on the earlier of 25 months from the date of reinstatement of securities of the Company to the Official List of the ASX; the issue of Convertible Notes by the Company in substitution of the loan agreement on terms agreed by the parties; or receipt by the Company of funds in the amount of not less than A\$1,000,000 raised through the issue of Fully Paid Ordinary Shares occurring following reinstatement of the Company's securities to the Official List of the ASX. A further loan of \$200,000 was received post 31 December 2020 under the terms of this loan agreement.
 7. On 18 December 2019 Tartana Resources authorized the issue of up to a maximum of 7.5 million unsecured convertible notes of \$0.20 each (Convertible Notes) under a convertible note deed, dated 18 December 2019 to raise funding up to \$1,500,000. As at 31 December 2020, a total of \$750,000 notes had been issued. The convertible notes pay interest at 12% per annum (paid quarterly) and have an 18-month term from the date of the deed. The noteholders have agreed to an amend repayment of the notes to occur when either of the following events occurs, listing as R3D Resources on the ASX or the 31 July 2021 whichever occurs first.

(a) Liquidity and capital resources

Following Completion of the Offer, the Company will have on a pro forma basis cash of \$4.7 million as at 31 December 2020 arising from the Offer.

The Company expects that it will have sufficient cash to meet its short and medium term operational requirements and other business needs.

(b) Contractual obligations, commitments and contingent liabilities

Tartana Resources has entered into several material contracts that create contractual obligations in the ordinary course of business which relate to exploration tenure. Table 5.8 sets out the commitments for these contracts as at the date of the Offer.

Table 5.8: Contractual obligations and commitments (at the date of this Prospectus)

	Year 1	Year 2
Total commitments for each year	\$1,373,380	\$978,300
Total for 2 years	\$2,351,680	

Tartana Resources has a Financial Assurance of \$586,400 in place for the rehabilitation of the Tartana Mine Site. In Queensland from 1 April 2019, financial assurance requirements for resource activities under the Environmental Protection Act 1994 were replaced with the Financial Provisioning Scheme (FPS) under the Mineral and Energy Resource (Financial Provisioning) Act 2018. As a consequence, Tartana Resources is required to assess its Estimated Rehabilitation Cost (ERC) for the mine site and provide additional surety if required. In 2019/2020 Tartana applied a third-party quote for its ERC estimation which unfortunately did not meet the Department of Environment and Science (DES) new third-party quote detail requirements. Tartana has been working with DES to upgrade a third-party quote to meet DES's new requirements. In the meantime, DES has estimated Tartana's ERC to be \$1,591,504

with Queensland Treasury having invoiced Tartana for the difference between the existing financial assurance and this new ERC level on 26 February 2021. In liaison with DES, Tartana is submitting an application for a revised ERC decision based on the third-party quote and which will increase the current FA to approximately \$850,000. DES has agreed to Tartana increasing its FA or surety level as a result of any shortfall in ERC level by the 16th July 2021.

Other than the matter noted above, neither the Company or Tartana Resources has any other contingent liabilities as at 31 December 2020.

5.7 Critical Accounting Policies

Preparing financial statements in accordance with AAS requires Management to make judgements, estimates and assumptions about the application of accounting policies that affect the reported revenues and expenses, carrying values of assets and liabilities and the disclosure of contingent liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods. Judgements Tartana Resources has made in the application of AAS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next financial year are disclosed, where applicable, in the relevant notes to the financial statements. The key areas in which critical estimates and judgements are applied are in respect of the useful lives of property, plant and equipment, capitalised exploration and evaluation expenditure and impairment testing, as described in the significant accounting policies outlined in Tartana Resources' financial statements for the year ended 30 June 2020, which can be downloaded from Tartana Resources' website - <https://tartanaresources.com.au/investor-centre/reports/>.

5.8 Dividend Policy

The payment of dividends by the Company is at the complete discretion of the Directors. Given the stage of development of Tartana Resources, the Directors have no current intention to declare and pay a dividend.

In determining whether to declare future dividends, the Directors will have regard to Tartana Resources' earnings, overall financial condition, capital requirements and the level of franking credits available. There is no certainty that the Company will ever declare and pay a dividend.

6. Investigating Accountant's Report



26 May 2021

The Directors
R3D Resources Limited (Formally R3D Global Limited)
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Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

Independent Limited Assurance Report on Tartana Resources' and R3D Resources' statutory historical financial information and pro forma historical financial information

We have been engaged by R3D Resources Limited (formally R3D Global Limited) ("R3D Resources" or "the Company") to report on certain statutory historical financial information and pro forma historical financial information for inclusion in a Prospectus ("Prospectus") dated on or about 26 May 2021.

The Prospectus relates to Capital Raising of the Company to raise \$4.25 million ("Offer"), before costs of the Offer.

The Company is acquiring Tartana Resources, a company which was established in 2007 and which has aggregated a portfolio of copper-gold exploration and mining assets in the Chillagoe Region in north Queensland.

Expressions and terms defined in the Prospectus have the same meaning in this report.

Scope

Statutory Historical Financial Information

You have requested RSM Corporate Australia Pty Ltd ("RSM") to review the statutory historical financial information included in Section 5 of the Prospectus, comprising:

- Tartana Resources' statutory historical consolidated income statements for FY2019, FY2020, HY2020 and HY2021;
- Tartana Resources' statutory historical consolidated cash flow statements for FY2019, FY2020, HY2020 and HY2021;
- Tartana Resources' statutory historical consolidated statement of financial position as at 31 December 2020; and
- R3D Resources' statutory historical consolidated statement of financial position as at 31 December 2020,

collectively "the Statutory Historical Financial Information".

THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847



The Statutory Historical Financial Information of Tartana Resources for FY2019 and FY2020 has been derived from the audited general purpose financial statements of Tartana Resources for the years ended 30 June 2019 and 30 June 2020, which were audited by BDJ Partners in accordance with Australian Auditing Standards. BDJ Partners has issued unqualified audit opinions on these financial statements.

Without modification of its audit opinions, BDJ Partner's audit reports included a paragraph drawing attention to the fact that there were events or conditions, along with other matters disclosed in the financial statements indicating that a material uncertainty existed that may cast doubts on Tartana Resources' ability to continue as a going concern.

The Statutory Historical Financial Information of Tartana Resources for HY2020 and HY2021 has been derived from the reviewed general purpose interim financial statements of Tartana Resources for the six months ended 31 December 2019 and the six months ended 31 December 2020, which were reviewed by BDJ Partners in accordance with Australian Auditing Standards. BDJ Partners has issued unqualified review conclusions on these financial statements.

Without modification of its review conclusions, BDJ Partner's review reports included a paragraph drawing attention to the fact that there were events or conditions, along with other matters disclosed in the financial statements indicating that a material uncertainty existed that may cast doubts on Tartana Resources' ability to continue as a going concern.

The Statutory Historical Financial Information of R3D Resources has been derived from the reviewed general purpose interim financial statements of R3D Resources for the six months ended 31 December 2020.

The financial statements of R3D Resources for the six months ended 31 December 2020 were reviewed by HLB Mann Judd in accordance with Australian Auditing Standards. HLB Mann Judd has issued an unqualified review conclusion on these financial statements.

Without modification of its review conclusion, HLB Mann Judd's review report included a paragraph drawing attention to the fact that there were events or conditions, along with other matters disclosed in the financial statements indicating that a material uncertainty existed that may cast doubts on the Company's ability to continue as a going concern.

The Statutory Historical Financial Information of Tartana Resources and R3D Resources has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and Tartana Resources' adopted accounting policies.

The Statutory Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.



Pro Forma Historical Financial Information

You have requested RSM to review the pro forma historical financial information included in Section 5 of the Prospectus and comprising:

- Tartana Resources' pro forma historical consolidated income statements for FY2019, FY2020, HY2020 and HY2021; and
- Tartana Resources' pro forma historical consolidated cash flow statements for FY2019, FY2020, HY2020 and HY2021; and
- Tartana Resources' pro forma historical consolidated statement of financial position as at 30 June 2020; and
- the pro forma adjustments as described in Section 5 of the Prospectus,

collectively referred to as "the Pro Forma Historical Financial Information".

The Pro Forma Historical Financial Information has been derived from the historical financial information of Tartana Resources and R3D Resources adjusted for the transactions/adjustments summarised in Section 5 of the Prospectus. The stated basis of preparation is the recognition and measurement requirements of Australian Accounting Standards and Tartana Resources' adopted accounting policies applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Section 5 of the Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information.

Due to its nature, the Pro Forma Historical Financial Information does not represent Tartana Resources' actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Directors' responsibility

The directors of R3D Resources are responsible for:

- the preparation and presentation of the Statutory Historical Financial Information; and
- the preparation and presentation of the Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Statutory Historical Financial Information and included in the Pro Forma Historical Financial Information.

This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Statutory Historical Financial Information and the Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.



Our responsibility

Our responsibility is to express a limited assurance conclusion on the Statutory Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

We made such enquiries, primarily of persons responsible for financial and accounting matters, and performed such procedures as we, in our professional judgment, considered reasonable in the circumstances including:

- a consistency check of the application of the stated basis of preparation, to the Statutory Historical Financial Information and Pro Forma Historical Financial Information;
- a review of the work papers, accounting records and other supporting documents of Tartana Resources and R3D Resources;
- enquiry of directors, management personnel and advisors; and
- the performance of analytical procedures applied to the Statutory Historical Financial Information and Pro Forma Historical Financial Information.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as source of the financial information.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information as described in Section 5 of the Prospectus, and comprising:

- Tartana Resources' statutory historical consolidated income statements for FY2019, FY2020, HY2020 and HY2021 (Statutory Historical Income Statements);
- Tartana Resources' statutory historical consolidated cash flow statements for FY2019, FY2020, HY2020 and HY2021 (Statutory Historical Cash Flows);
- Tartana Resources' statutory historical consolidated statement of financial position as at 31 December 2020 (Statutory Historical Statement of Financial Position); and
- R3D Resources' statutory historical consolidated statement of financial position as at 31 December 2020 (Statutory Historical Statement of Financial Position),

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 5 of the Prospectus.



Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as set out in Section 5 of the Prospectus, and comprising:

- Tartana Resources' pro forma historical consolidated income statements for FY2019, FY2020, HY2020 and HY2021; and
- Tartana Resources' pro forma historical consolidated cash flow statements for FY2019, FY2020, HY2020 and HY2021; and
- Tartana Resources' pro forma historical consolidated statement of financial position as at 31 December 2020; and
- the pro forma adjustments as described in Section 5 of the Prospectus,

is not presented fairly in all material aspects, in accordance with the stated basis of preparation, as described in Section 5 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 5.2, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Declaration of Interest

RSM Corporate Australia Pty Ltd does not have any interest in the outcome of this transaction other than the preparation of this report for which normal professional fees will be received.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'A. Clifford', is written over a faint, light blue circular stamp.

RSM CORPORATE AUSTRALIA PTY LTD
Andrew Clifford
Director

7. Material Contracts

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer.

This section 7 contains a summary of the material contracts and their substantive terms which are not otherwise listed elsewhere in this Prospectus.

Set out below are summaries of the more important provisions of contracts to which the Company is a party and which are or may be material in terms of the Offer or the operations of the Company or otherwise are or may be relevant to an investor who is contemplating the Offer.

7.1 Implementation Deed

This section includes a summary of the material document required to implement the Acquisition.

(a) General

R3D Resources and Tartana Resources entered into an Implementation Deed on 3 December 2020, as amended by the variation deed dated 2 February 2021 to acquire all of the issued capital of Tartana Resources pursuant to a takeover by R3D of Tartana Resources, under Chapter 6 of the Corporations Act 2001 (Cth) under the following terms, and subject to conditions precedent, constituted by the offer to Tartana Security Holders of:

- one (1) R3D Share per each Tartana Share held by a Tartana Security Holder;
- one (1) R3D Option per each five (5) Tartana Shares held by a Tartana Security Holder; and
- one (1) R3D Option per each Tartana Option held by a Tartana Security Holder;

provided that:

- such offer is accepted with respect to a minimum of 90% of Tartana Shares on issue on the completion date or such other number required by the ASX to grant the ASX Waiver re restrictions; and
- subject to the condition subsequent that R3D Resources be re-listed and the quotation of R3D Shares be resumed within 20 days after Completion

(b) Conditions precedent

The material terms and conditions precedent of the Implementation Deed provide:

The completion of the transaction is subject to a number of conditions precedent. As the parties have started to implement the Implementation Deed as soon as the Deed was signed, a number of conditions precedent have already been satisfied, being essentially:

- the consent of the Foreign Investment Review Board pursuant to the Foreign Acquisitions and Takeovers Act 1975 (Cth); and
- the approval by R3D shareholders of resolutions enabling the Acquisition pursuant to ASX Listing Rules, appointing Mr Thirnbeck, Dr Bartrop, Mr Hills and Mr Waring to the Board of R3D, and consolidating R3D Shares on the basis of 1 share for every 4 shares held, and enabling the Offer of shares under Chapter 6D of the Corporations Act 2001 (Cth).

The remaining material conditions precedent are as follows:

- Complying with s606 of the Corporations Act (takeover rules);
- R3D Resources compulsorily acquiring Tartana Shares pursuant to Chapter 6A of the Corporations Act (if the takeover offer is successful);
- Tartana Resources convertible noteholders choosing to redeem (into cash) or convert (into Tartana shares) all Tartana convertible notes;
- ASX granting R3D Resources a waiver in relation to the application of Chapter 9 of the ASX Rules resulting in the securities of Tartana Security Holders being treated not less favourably than if Tartana were undertaking a direct initial Offering under Chapter 1 of the ASX Rules;
- ASX approval of the re-listing of R3D Resources;
- Obtaining any other regulatory approvals;
- R3D Resources meeting the requirements of Chapters 1 and 2 of the Listing Rules;
- R3D Security Holders and Tartana Security Holders agreeing to enter into escrow agreements as required by the ASX;
- Completion of an Offer of a minimum subscription, by a minimum of 300 unrelated investors, to 21,250,000 FPO shares at 20 cents a share with one 5 year, 40 cent option issued for every 5 shares subscribed for; and

- R3D Directors nominated by Tartana resigning from R3D Board.

(c) Completion of transaction

The parties anticipate that, having regard to the existing capital structure of Tartana, if the transaction completes, the takeover will result in the following:

- R3D Resources issuing to the existing shareholders of Tartana Resources 74,283,698 R3D Shares at \$0.20 per Share;
- R3D Resources issuing to the existing shareholders of Tartana Resources 14,856,740 R3D Options (unlisted Options with an exercise price of \$0.40, and expiring on the fifth anniversary from their date of issue);
- R3D issuing to the existing option holders of Tartana Resources 13,500,000 R3D Options (unlisted Options with an exercise price of \$0.40, and expiring on the fifth anniversary from their date of issue); and
- at the option of the existing convertible noteholders of Tartana Resources the existing noteholders have the option to accept R3D Convertible Notes in accordance with the terms as disclosed in Appendix A.

The Shares will be quoted depending on their restriction status as determined by the ASX following R3D's application for a waiver under Chapter 9 of the ASX Listing Rules. The Options will remain unquoted.

The Implementation Deed contains such other terms and conditions considered standard for an agreement of its nature including regulatory compliance, representations and warranties and confidentiality provisions.

7.2 Convertible Note Deed

There are 3,750,000 convertible notes of \$0.20 each issued by Tartana Resources under a Convertible Note Deed dated 18 December 2019 which has the following essential terms:

- The notes are direct, unsecured and unsubordinated debt obligations ranking equally and without any preference amongst themselves.
- Tartana Resources must make payment of the Principal Amount Outstanding and the noteholders' fees and interest in respect of Convertible Notes to noteholders directly as and when due in accordance with the Convertible Note Deed.
- Interest is 12% of face value, payable quarterly.
- Term of the Notes: 18 months from the date of the Deed, being 18 June 2021.
- Negative undertaking: Tartana Resources will not, prior to the repayment or conversion of the convertible notes create any interest or encumbrance over the plant and equipment contained on the Tartana mining leases in North Queensland (excluding any ore extracted or produced by the Tartana group).
- Redemption: A convertible note will be redeemed on the first to occur of the following:
 - Tartana Resources electing to repay to the Noteholder (in its absolute discretion) the whole or part of the Redemption Amount in cash at any stage 12 months after 18 December 2020 and prior to 18 June 2021; and
 - 18 June 2021.
 - Other events of redemption are a takeover and liquidation.
 - The Redemption Amount means the face value of the convertible note plus fees and interest which have accrued but which have not become due, plus unpaid fees and interest up to the date of redemption of the convertible note.
- Conversion: The number of shares to which a noteholder will be entitled on conversion of each convertible note will be equal to the principal (excluding any fees and interest) divided by \$0.20.
- Takeover: If a takeover bid (as defined in the Corporations Act) is made for 50% or more of the Tartana Shares and that bidder is successful in acquiring a relevant interest in 50% or more of the Tartana Shares, each noteholder will be deemed to have delivered a conversion notice to Tartana Resources. If Tartana Resources or the Tartana mining leases in Queensland are subject to a takeover offer and the takeover offer is recommended by the Tartana Board, then Tartana Resources can redeem all outstanding convertible notes with noteholders having the option to either convert to Tartana Shares at the conversion rate or to nominate to receive the total outstanding moneys (principal, interest and fees) that would have been due to the expiry of the Convertible Note. As noted in section 7.1(c) the existing noteholders have the option to accept R3D Convertible Notes in accordance with the terms as disclosed in Appendix A.
- Transfer of notes is possible subject to transferee entering into a deed to be bound by the conditions applicable to the notes.

7.3 Acquisition of Tenements

(a) Asset Sale Agreement regarding the Tartana Copper-Zinc Project in Queensland

On 25 September 2017, Tartana Resources entered into an Asset Sale Agreement with Mr Martin Edward Meyer (Meyer Asset Sale Agreement) for the purchase of the mining leases 4819, 4820, 5312 and 20489 located in Queensland (Tartana Copper Project) and

the attached heap leach - solvent extraction - crystallisation plant, which completed on 18 April 2018. The Meyer Asset Sale Agreement was supplemented by a Royalty Deed of Novation dated 18 April 2018.

The consideration under the Meyer Asset Sale Agreement was \$500,000 and other terms included the repayment of the environmental bond (\$586,400) given to the environmental authorities and entering in the Royalty Deed of Novation under which Tartana Resources has undertaken to pay Solomon Copper Australia Pty Limited ACN 127 427 758 a net smelter return of 1.5% from the sale of any ore or other product produced from the Tartana Copper Project.

Tartana Resources is in compliance with all reporting obligations under the Royalty Deed of Novation.

The other terms of the documents referred to above are treated as commercial in confidence, other than the information in the public domain.

(b) Share Sale Agreement regarding the Zeehan Slag Project in Tasmania

Tartana Resources Limited entered into a Share Sale Agreement with Intec Envirometals Pty Ltd ACN 104 931 768 (Intec Envirometals) and its holding company, SciDev Ltd ACN 001 150 849 (SciDev), for the sale by Intec Envirometals of its wholly-owned subsidiary Intec Zeehan Residues Pty Ltd ACN 084 358 814 (Intec Zeehan) to Tartana on 23 October 2017 (Intec Share Sale Agreement).

Intec Zeehan holds the Mining Lease 3M/2017 – Henty Road (3km South of Zeehan) Category 1 – Metallic Minerals, Atomic Substances – Lead and Zinc, located in western Tasmania.

In the original agreement, the consideration was 15,000,000 shares in Tartana, to be issued to SciDev upon completion, and two cash payments of \$250,000 each.

The Intec Share Sale Agreement was later amended by an amending agreement dated 22 December 2017, a Variation Deed dated 21 March 2018, a Letter of amendment dated 27 June 2018, a Letter of variation dated 19 July 2018, a Deed of amendment dated 1 August 2018, a Variation Deed dated 27 February 2019 and a waiver dated 29 May 2019, which resulted in the following final terms at the date of this report:

- SciDev is the recipient of the Consideration Shares in lieu of Intec Envirometals;
- the cash payments were cancelled and replaced by the issue of 5,000,000 shares by Tartana to SciDev, which was completed on 9 April 2019;
- the Consideration Shares were to be issued in tranches in compliance with Section 606 of the Corporations Act;
- due to the delay in listing, the use of "creep provisions" in section 611 of the Corporations Act resulted in SciDev being issued the balance of the Consideration Shares on 18 December 2019 and 19 June 2020.

Following completion of the Intec Share Sale Agreement, SciDev became a substantial shareholder of Tartana, holding just under 20% of its issued capital. SciDev sold 6,410,065 of its Tartana shares to various parties on 5 April 2019. At the date of this report, SciDev has been issued the full 20 million Consideration Shares and holds 13,589,935 Tartana Shares, which is just under 20% of the share capital of Tartana Resources.

(c) Share Sale Agreement regarding Mt Hess, Mt Hess Extended and Amber Creek

Tartana Resources entered into a share sale agreement with Breakaway Investment Group Private Equity No1 Holdings Pty Ltd ACN 151 501 067 ATF Breakaway Investment Group Private Equity No1 Fund (Fund) for the purchase of the entire issued capital of Oldfield Resources Pty Limited, holding company of Oldfield Exploration Pty Limited which holds the EPM 18864, 19252 and 18865. The consideration of the sale was the issue of four million (4,000,000) shares in Tartana Resources.

Tartana Resources and the Fund had directors in common, namely Mr Bruce Hills and Dr Stephen Bartrop. In consequence the consent of the sole unitholder of the Fund was obtained. The Fund resolved to make an in-specie distribution to its unitholders and creditors, which was accepted by Tartana Resources. The issue did not result in any material shareholding of Tartana Resources being allotted to any person. This agreement completed on 5 October 2017 and the shares were duly issued and allotted.

The terms of the aforementioned documents are treated as commercial in confidence, other than the information in the public domain.

(d) Sale and Purchase Agreement regarding Mother Lode Pty Ltd in Queensland

Tartana Resources entered into a sale and purchase agreement dated 14 July 2020 with Hardie Holdings Pty Limited, Mr Michael Robert Thirnbeck and Mr David John Morrison as sellers, who are parties unrelated to Tartana Resources, in order to acquire, subject to a number of conditions precedent, the entire share capital of Mother Lode Pty Ltd on the basis that Mother Lode Pty Ltd owned the following tenements:

- EPM 25970 Dry River;
- EPM 27089 Dimbulah Copper;
- EPM 27304 Bellevue Copper; and
- EPM Application 27220 Emuford.

The agreement completed on 31 July 2020, and the shares in Mother Lode Pty Ltd were effectively transferred in consideration for 4 Million shares in Tartana Resources allotted to each seller pro rata to their holdings in Mother Lode Pty Ltd.

A condition subsequent was to transfer to Munuku Pty Ltd, a nominee of two of the sellers, two carved-out tenements, being EPM 25342 – Ten Mile Creek and its \$2,500 environmental bond, and EPM 25987 – White’s Creek and its \$2,500 environmental bond under a deed of assignment with Munuku Pty Ltd. This deed was entered into on 18 August 2020 in consideration for \$1. It was duly stamped and lodged for ministerial approval on 22 November 2020. The transfer has not, at the date of this report, been approved yet by the Minister.

(e) Option and Exclusivity Agreement regarding Nightflower in Queensland

Mr Wayne Thomas Saunders applied for EPM 27595 – Nightflower in Queensland on 13 July 2020. Under an option and exclusivity agreement dated 18 August 2020, Mr Saunders granted Tartana Resources exclusivity rights over this tenement from 18 August 2020 and an option to acquire it once it is granted by the Queensland Government.

The option period ends two (2) years from the date of granting of EPM 27595 by the Queensland Government.

The exclusivity fee is A\$5,000 payable in Tartana ordinary fully paid shares priced at 12.5 cents, i.e. 40,000, which were duly issued to Mr Saunders on 24/08/2020. The option fee is A\$20,000 payable in Tartana ordinary fully paid shares priced at 12.5 cents. 160,000 Tartana Shares were subsequently issued at 12.5 cents a share in satisfaction of the option fee. The purchase price is \$1 million payable in Tartana ordinary fully paid shares priced at the Tartana ordinary fully paid shares at the VWAP for the previous month or if unlisted, the latest capital raising price at the time of exercise.

This agreement was amended on 12 January 2021 to allow for the possibility of Tartana Resources being acquired by R3D Resources and shares in R3D Resources being issued in lieu of shares in Tartana Resources, at the VWAP for the previous month (or for the period since re-listing, where such period is less than one month). At the date of this report, the tenement has not yet been granted. Mr Saunders is an unrelated party of Tartana Resources.

(f) Sale Agreement regarding Bulimba in Queensland

Chillagoe Exploration Pty Ltd (ACN 152 008 252 – formerly Isgas Pty Ltd) (Chillex) and Newcrest Operations Limited (ACN 009 221 505) (Newcrest) entered into a sale agreement regarding the Bulimba Project on 19 January 2021 (Bulimba agreement).

The Bulimba Project includes EPM 26530, EPM 26531, EPM 26532, EPM 26533, EPM 26738, EPM 26740 in Queensland (the Bulimba Tenements) and the mining information in relation to the Bulimba Tenements.

Newcrest will give Chillex the right to purchase 100% of the Bulimba Tenements and corresponding mining information if Chillex, before 19 November 2021:

- Has carried out and complied with the work programme for each Bulimba Tenement; and
- Has incurred and satisfied the expenditure commitments for each Bulimba Tenement (in total \$336,000); and
- Has signed a royalty deed granting Newcrest a net smelter return of 2% if the gold grade is >1g/ton, and of 1.5% in any other case.

When the Bulimba Agreement completes, Chillex will also be required to replace the performance bonds lodged with the Queensland government.

During the pre-completion period, Chillex is fully responsible and liable for carrying out the work programs and incurring the expenditure commitments.

The Bulimba Agreement terminates at the latest on 17/12/2021 if no option is exercised.

After completion, Newcrest will hold a 75% buy-back option in the case where Chillex reports, announces or classifies a mineral resource (as defined in the JORC Code) on the Bulimba Tenements greater than 1 million ounces of Gold equivalent. The buy-back purchase price is three times the total amount of exploration expenditure incurred by Chillex in respect of the Tenements from start of agreement. The option is to be exercised within 60 days after notice of the resource. A joint venture is constituted between the parties (Newcrest 75%, Chillex 25%) from the buy-back completion date. The royalty expires if the buy-back option is exercised

7.4 Operational material contracts pertaining to Tartana Resources

Contracts in connection with the sale of the low grade zinc furnace slag/matte of Zeehan

On 17 August 2020 Intec Zeehan Residues Pty Ltd, the wholly-owned subsidiary of Tartana (Intec Zeehan) entered into a commodities contract with MCC Non Ferrous Trading LLC, an American company (MCC) for the international sale, to Korea on FOB Port Burnie terms, of a minimum of 400,000 wet metric tons (± 10%) of the Zeehan low grade zinc matte slag complex stocked on the Mining Lease held by Intec Zeehan in western Tasmania.

The contract (governed by the laws of England and excluding UN Convention on contracts for the International Sale of Goods) has the following essential terms:

- The material must comply with assays of 10 to 17% Zn (average 13.3), 1.0 to 2.0 Pb and less than 2.2% water (and other elements in various grades).
- If the parties are satisfied with the two trial shipments and Intec Zeehan has obtained the required permits to remove a further 400,000 wmt from the Mining Lease, further shipments will take place. Intec Zeehan has the obligation to promptly lodge the application for the necessary permits to remove the material.

- All duties or charges on cargo at Port Burnie are for the account of Intec Zeehan. Loading of the Material onto the vessel (at a minimum rate of 8,000 wmt but for the two trial shipments minimum 5,000 wmt working towards 8,000 wmt per weather working day) is to be arranged by Intec Zeehan, at its risk and expense. Claims for stevedore's damages are to be settled directly between ship owner and stevedores but Intec Zeehan is liable for any damages payable to the stevedore(s) due to an act or omission of Intec Zeehan or if ship owner and stevedores fail to reach an agreement. If the 8000 wmt per day is not possible both parties equally share the penalties associated with the shortfall of not being able to load at a rate of 8000 wmt per day.
- Pricing is expressed in USD per dry metric ton of material delivered, with price increases indexed on AUD/USD FX rate. Payment is in US Dollars and paid 50% 7 days prior to start of laycan subject to presentation of certified assays, weight certificate and holding certificate, then 90% of balance 5 business days following the bill of lading date subject to presentation of certified assays, weight certificate and certificate of origin, and final payment promptly after final weights, moisture and Zn assays are known at final destination.

Two trial shipments totally 43,000 wmt took place in September and November 2020. The contract was amended to allow for a further two trial shipments of a further 20,000 WMT +/-20% to be delivered in early 2021. The transport of the fourth trial shipment has been completed. A fifth trial shipment is now in progress.

For the purpose of performing the commodities contract, Intec Zeehan entered into the following material contracts:

- On 18 September 2020, Intec Zeehan Residues Pty Ltd entered into a storage and shiploading contract with Tasmanian Railway Pty Ltd (TasRail) for a period of two years, renewable for one year, on a user-pay basis, for the use of shiploading and warehousing facilities at Port Burnie in western Tasmania for an indicative volume of 400,000 – 450,000 wet metric tonnes of low grade zinc furnace slag/matte and a minimum supply of material per shiploading campaign of 20,000 wet metric tonnes. It contains usual warranties of compliance, skill and competence, disclosure of material facts, compliance with environmental laws and notification of contamination events. Insurance obligations commensurate with risk. Liability of Intec Zeehan for the shiploading and storage campaigns; title and risk in the material lies with Intec Zeehan but retention right of TasRail on the material in case of non payment of invoices. Tartana Resources Limited entered into a standard deed of guarantee with TasRail for the good performance by Intec Zeehan of the shiploading and storage contract.
- As the low grade zinc furnace slag/matte is loaded at Port Burnie, the terms and conditions for the use of Port Burnie facilities, which are publicly available on its website, applied.
- For the purpose of screening and transporting the low grade zinc furnace slag/matte from the Zeehan site to Port Burnie, Intec Zeehan used the services of SD Groves Earthmoving Pty Ltd for the purpose of win, load, screen to a 50mm minus and cartage from Zeehan to Burnie Port.

7.5 Directors' Services Contracts

(a) Services contract with Troppo Resources Pty Ltd

Tartana Resources entered into a services contract on or around 23 February 2018 with Troppo Resources Pty Ltd for the services of Dr Stephen Bartrop as Executive Chairman of Tartana Resources. Troppo Resources Pty Ltd is a company controlled by Dr Stephen Bartrop. No subcontracting is allowed.

The fee is annual and amounts to \$272,000 + GST, to be reviewed annually. Last review was in May 2020, resulting in a short-term decrease in fees pursuant to an amendment dated 4 May 2020. The reduced fee was \$91,100 +GST for the 6-month period starting 1 April 2020 and ending 30 September 2020 payable in equal monthly instalments.

Other than the usual termination clauses, a 6-month termination fee is payable in the case of change of control and Tartana Resources is deemed to have terminated the agreement effective immediately. In a waiver letter dated 21 December 2020 Troppo Resources Pty Ltd agreed to waive the clause including the termination fee subject to Tartana Resources procuring that, no later than upon completion of the takeover, either R3D Resources novates this contract or enters into a contract with Troppo Resources Pty Ltd under terms no less favourable than this contract; or R3D Resources enters into an employment contract with Dr Stephen Bartrop under terms no less favourable than this contract.

Tartana Resources granted Dr Stephen Bartrop 5,000,000 share options with an exercise price of \$0.40 and expiring on 25 February 2022 as part of his remuneration for his duties as Executive Chairman of Tartana Resources. See section 8.8 below for more details.

(b) Services contract with Bruce Hills Pty Ltd

Tartana Resources entered into a services contract on or around 23 February 2018 with Bruce Hills Pty Ltd for the services of Mr Bruce Hills as Executive Director of Tartana Resources. Bruce Hills Pty Ltd is a company controlled by Mr Bruce Hills. No subcontracting is allowed.

The fee is per diem A\$1,500 + GST, to be reviewed annually. Last review was in May 2020, resulting in a short-term decrease in fees pursuant to an amendment dated 4 May 2020. For the period starting 1 April 2020 and ending 30 September 2020, the reduced fees were \$1,005 + GST.

Other than the usual termination clauses, a 6-month termination fee (on the basis of deemed annual fee of \$150,000) is payable in the case of change of control and Tartana Resources is deemed to have terminated the agreement effective immediately. In a waiver letter dated 21 December 2020 Bruce Hills Pty Ltd agreed to waive the clause including the termination fee subject to Tartana Resources procuring that no later than upon completion of the takeover either R3D Resources novates the contract or enters into a contract with

Bruce Hills Pty Ltd under terms no less favourable than this contract; or R3D Resources enters into an employment contract with Mr Bruce Hills under terms no less favourable than this contract.

Tartana Resources granted Mr Bruce Hills 2,000,000 share options with an exercise price of \$0.40 and expiring on 25 February 2022 as part of his remuneration for his duties as Executive Director of Tartana Resources. See section 8.8 below for more details.

(c) Services contract with Breakaway Research Pty Ltd

Tartana Resources entered into a services contract with Breakaway Research Pty Ltd, a company controlled by Dr Stephen Bartrop, on or around 23 February 2018 to provide various services, financial and related management services on-site and off-site, and other administrative services as required. This contract was amended with effect on 11 November 2019 to address change of personnel.

The fee is per diem A\$250 + GST, to be reviewed annually. The last review was carried out on 20 December 2020.

Other than the usual termination clauses, a 3-month termination fee is payable in the case of change of control of Tartana Resources triggering the immediate termination of the contract. In a waiver letter dated 12 January 2021 Breakaway Research Pty Ltd agreed to waive the clause including the termination fee subject to Tartana procuring that no later than upon completion of the takeover R3D Resources novates the contract or enters into a contract with Breakaway Research Pty Ltd under terms no less favourable than the contract.

(d) Deed of Loan with Mr Craig Nettelbeck

Mr Craig Nettelbeck, a former director of Tartana Resources, has granted Tartana Resources an unsecured loan of A\$140,000 on 25 October 2018 to fund working capital and expansion capital expenditure. The loan deed executed on 18 June 2019, provides for an annual interest rate (accruing quarterly) of 2% until 31 December 2018 and based on the Westpac Small Business Overdraft of 6.66% from 1 January 2019 and for principal and interest to be paid back within 14 days of quotation date of the Company on the ASX unless rolled over by mutual agreement.

7.6 Chairman Letter of Appointment

R3D Resources will issue a Letter of Appointment to Mr Richard Ash. Under such letter of Appointment, Mr Ash commits to spend the reasonable time necessary to carry out his duty as Non-Executive Chairman.

Mr Richard Ash will receive a remuneration of \$50,000 per annum (inclusive of superannuation), plus reimbursement of approved expenses, for his services as Non-Executive Chairman. The remuneration only accrues and becomes payable upon the Company's relisting.

Non-Executive Directors may be assigned specific duties from time to time, which will be remunerated on the basis of the rate of \$1,500 +GST per day.

7.7 Officers' Letters of Appointment

Tartana Resources has issued Letters of Appointment to each officer of Tartana Resources, which were executed on or about 23 March 2018. Under such letters of Appointment, Non-Executive Directors commit to spend the reasonable time necessary to carry out their duties as directors.

Mr Robert Waring will receive a remuneration of \$30,000 per annum (inclusive of superannuation), plus reimbursement of approved expenses, for his services as Non-Executive Director. The remuneration only accrues and becomes payable upon the Company's listing. Tartana Resources granted Mr Robert Waring 500,000 share options exercisable at \$0.40 and expiring on 25 February 2022.

Non-Executive Directors may be assigned specific duties from time to time, which will be remunerated on the basis of the rate of \$1,500 +GST per day.

7.8 Officers' Deeds of Indemnity and Access

As permitted by the Constitution, Tartana Resources has entered into a deed of indemnity and access with each Director and with its Company Secretary. The indemnity is subject to restrictions prescribed in the Corporations Act.

In summary, each deed:

- indemnifies an officer, while he or she is of officer of Tartana Resources or a subsidiary of Tartana Resources and for 7 years thereafter, against liabilities incurred as a result of acting as an officer subject to certain exclusions and provides for related legal costs to be paid by Tartana Resources;
- requires Tartana Resources to maintain an insurance policy against any liability incurred by an officer in his or her capacity as an officer during that person's term of office and 7 years thereafter; and
- provides the officer with a right of access to board papers and other documents while in office and for 7 years thereafter.

7.9 Insurance contracts

Tartana Resources has subscribed to the following insurance contracts:

- Directors and Officers (\$5 million);

- Public and Product Liability (\$50 million);
- Cargo of slag/grit (bulk trailer loads) to/from ports and places in Australia by sea, air, rail, road and registered post (\$2.6 million);
- Workers' compensation.

7.10 R3D Material Contracts

(a) Software Development and Tech Support Agreement with CrossRoads Investments Pte Ltd ("Crossroads")

The Company has entered into a Software Development and Tech Support Agreement with Crossroads pursuant to which the Company acts as an independent reseller of a media intelligence and analytics platform ("MIDA") which provides instant insights from social media, online news platforms, podcasts and other on-line digital media. The Company has the non-exclusive right to market promote and resell MIDA. The Company is required to pay Crossroads SGD5,000 per month for software development and customisation work to tailor the MIDA platform and technology for the Company and its clients. The Company also has to pay Crossroads 5% royalty fee earned from its clients who have subscribed to MIDA directly or where MIDA is being used by the Company to service the client's marketing needs. The term of the agreement is until 31 December 2022 but automatically extends for further one year terms unless either party gives written notice to the other at least 60 days before expiration of the initial or any renewed term.

(b) Loan Agreement with Yaputri Pte Ltd

The Company as borrower has entered into a loan agreement with Yaputri Pte Ltd (**Yaputri**) as the lender which has subsequently been amended. The loan is for \$A250,000 and is unsecured. The loan will be advanced in one instalment with any further funds provided at the discretion of Yaputri with the loan to be drawn in full prior to 1 March 2021 (or such later date as is agreed). The loan bears interest at 10% pa. The loan together with interest therein is required to be paid on the earlier of 25 months from the date of reinstatement of securities of the Company to the Official List of the ASX; the issue of Convertible Notes by the Company in substitution of the loan agreement on terms agreed by the parties; or receipt by the Company of funds in the amount of not less than A\$1,000,000 raised through the issue of FPO Shares occurring following reinstatement of the Company's securities to the Official List of the ASX.

(c) Deed of Loan with Tartana Resources

The Company as Borrower has entered into a loan agreement with Tartana Resources as the Financier. The loan is for \$A175,000 and is unsecured. The loan was drawn down in full on 1 April 2021. The loan bears interest at the Australian Reserve Bank published rate, accrues daily and is payable annually. The loan together with interest therein is required to be paid on 31 March 2022.

This deed is otherwise on terms and conditions considered standard for agreements of this nature in Australia.

7.11 Lead Manager Agreement

The Company entered into an agreement with the Lead Manager dated 1 May 2021 under which the Lead Manager was appointed to facilitate (amongst other things) the raising of sufficient funds with sufficient shareholder spread as required by ASX for completion of the Offer.

The Lead Manager's role does not include any commitment to underwrite the Offer or any part of it.

The fees payable by the Company to the Lead Manager in consideration for performing its lead manager role are:

- a management fee of 2% of funds raised;
- a fee of 4% of funds raised;
- a corporate administration fee of \$15,000; and
- travel, accommodation and related expenses for roadshows and presentations.

This agreement is otherwise on terms and conditions considered standard for agreements of this nature in Australia.

7.12 OnMarket Bookbuilds Agreement

The Company entered into an agreement with OnMarket dated 5 February 2021 under which On-Market was engaged to promote the Public Offer to its 58,000+ members, proving a vehicle through which, they may subscribe to the Offer.

The Company has reserved at least \$500,000 under the Offer for OnMarket investors.

OnMarket's role does not include any commitment to underwrite the Offer or any part of it.

The fees payable by the Company to OnMarket are:

- an Establishment and Notification Fee of \$10,000;
- a selling fee of 5% of the value of each application, subject to a minimum processing fee of \$150 per application, paid by the Lead Manager with the Company meeting any shortfall.

This agreement is otherwise on terms and conditions considered standard for agreements of this nature in Australia.

7.13 Restriction agreements

As a condition of readmitting the Company to the Official List, the ASX may classify certain Shares held prior to the date of this Prospectus as escrowed securities. Prior to Quotation it will be necessary for these Shareholders to enter into restriction agreements with the Company. The effect of the restriction agreements will be that the restricted securities cannot be dealt with for a period as determined by the ASX. Shares issued under the Offer are not expected to be restricted. Clause 164 of the Constitution applies specifically to restricted shares.

By agreement yet undated between the holder and controller of restricted securities and the escrow trustee, the escrow trustee will hold the restricted securities during the escrow period in respect of those securities.

In accordance with ASX Chapter 9 and Appendix 9B, the main restriction periods applicable as follows:

- The restriction period applicable to Shares held by seed capitalists that are related parties or promoters is 24 months from listing. This will apply to Shares issued prior to the Offer. The cash formula applies.
- The restriction period applicable to Shares held by seed capitalists that are not related parties or promoters is 12 months from issue if the subscription price was less than 80% of the listing price. This will apply to Shares issued prior to the Offer.
- The restriction period applicable to Shares held by vendors of company assets that are related parties or promoters is 24 months from listing. This will apply to all Shares issued prior to the Offer.
- The restriction period applicable to Shares held by an unrelated vendor of a classified asset is 12 months from issue.
- The restriction period applicable to Shares held by promoters or professional consultants is 24 months from listing.
- The restriction period applicable to Options and to Shares resulting from the exercise of Options held by related parties or promoters is 24 months from listing.

Note however that, considering the proposed takeover of Tartana Resources by R3D resulting in the acquisition of all or most of the shares in Tartana Resources by R3D and the fact that Tartana Resources holds classified assets, the shareholders of Tartana Resources will all be considered to be vendors of classified assets under of Chapter 9 of the ASX Rules, and have the Shares issued to them restricted for a minimum of 12 months from issue (i.e. from completion of the takeover), unless R3D obtains a waiver from the ASX in relation to the application of Chapter 9 of the ASX Rules resulting in the Shares issued to Tartana shareholders being treated not less favourably than if Tartana Resources were undertaking a direct initial Offering under Chapter 1 of the ASX Rules. R3D has not applied for such waiver at the date of this Prospectus but intends to do so at the time of application for re-listing pursuant to section 723(3) of the Corporations Act.

During the escrow period, the escrow trustee must not dispose of, or agree to dispose of the restricted securities or create any interest in the restricted securities, transfer ownership or control of the restricted securities or participate in a return of capital by Tartana Resources.

Other escrow arrangements will be entered into on the basis of the rules above and other rules as set out in ASX Listing Rules Appendix 9B.

8. Additional Information

8.1 Constitution

A copy of the Constitution of the Company will be accessible on the website of the Company and may be inspected at the registered office of the Company during normal business hours by appointment with the Company Secretary.

(a) Shares

There is only one ordinary class of Company Shares. Detailed provisions relating to the rights attaching to Shares are set out in the Constitution and the Corporations Act. The Company has adopted a constitution of the kind usually adopted by a public company listed on the ASX. The following is a broad summary of the key provisions in the Constitution and the rights attaching to Shares.

(b) General meetings

Each Shareholder is entitled to receive notice of and be present, to vote and speak at general meetings of the Company.

(c) Voting rights

At a general meeting, every Shareholder present (in person or by proxy, attorney or representative) has one vote on a show of hands. Every Shareholder present (in person or by proxy, attorney or representative) has one vote per fully paid Share on a poll, except in respect of each partly paid Share held by a Shareholder, where the Shareholder has a fraction of a vote for each partly paid Share they hold. This is subject to any other rights or restrictions attached to any Shares.

(d) Dividend rights

Subject to any special rights or restrictions attached to a Share, each holder of a fully paid Share will participate in all dividends declared after their issue and rank equally with all existing Shares. Dividends are declared by the Directors at their discretion and, subject to any special rights, are payable on all Shares in proportion to the amount of capital for the time being paid up or credited as paid up on those Shares.

(e) Rights on winding up

Subject to any special rights and restrictions attached to Shares, on a winding up any surplus must be divided among the Shareholders in the proportion that the amount paid up on the Shares bears to the total amount paid up on all Shares on issue. Subject to any special rights and restrictions attached to Shares, on a winding up, a liquidator of the Company may, with the sanction of a special resolution of Shareholders, divide among Shareholders the whole or any part of the property of the Company and may decide how to distribute the property as between the Shareholders.

(f) Transfer of shares

Subject to the Constitution, the *Corporations Act* and the ASX Listing Rules, generally, Shares are freely transferable.

(g) Future changes in capital

Subject to the ASX Listing Rules and the Constitution, the Directors may issue, grant options over, or otherwise dispose of Shares on such conditions, at such times and with the preferred, deferred or other special rights or restrictions as the Directors think fit. Subject to the *Corporations Act* and the ASX Listing Rules, the Company may by resolution, consolidate and divide its share capital or reduce its share capital and buy back its Shares.

(h) Variation of rights

The Company may only vary or cancel the rights attaching to any class of shares, or convert shares from one class to another, by a special resolution of the Company and a special resolution passed at a meeting of the holders of shares in that class or the written consent of Shareholders with at least 75% of the votes in that class.

(i) Marketable parcels

Subject to certain conditions, the Company may sell non-marketable parcels of Shares on issue as agent for the holders of those parcels.

Shareholders will be provided at least six weeks' notice with preliminary notice provided at least four weeks earlier (a total of ten weeks) enabling the Shareholder to elect not to have their Shares sold.

In the event the Shareholder does not elect to retain their Shares the Shares may be sold and the proceeds held in trust on behalf of the Shareholder.

(j) Proportional takeover

The Constitution contains a proportional takeover provision, which may be renewed from time to time in accordance with the *Corporations Act*.

8.2 Options

Each Option entitles the Option holder to subscribe for and be allotted one fully paid Share at an exercise price of \$0.40.

The Company will issue Shares on the exercise of an Option.

Shares issued on the exercise of the Option will rank pari passu with all existing ordinary Shares in the capital of the Company from the date of issue.

8.3 Register of Options

The Company has established and maintains a register of Options in accordance with the Corporations Act (**Register**).

The Register will be altered accordingly on receipt of details of any change of name and address of an Option holder notified in writing to the Registry and accompanied in the case of a change of name by any evidence which may reasonably be required.

Notice of any trust expressed or implied or constructive will be entered in the Register.

The Company may delegate any of its powers and obligations in respect of the Register.

8.4 Terms and Conditions of Options

The terms and conditions of an Option are as follows:

(a) Expiry Date

The Options expire five years from the date of issue.

(b) Option Period

The period five years from the date of issue.

(c) Shares Issued on Option Exercise

Shares issued on the exercise of the Options rank equally in all respects with the then existing issued shares in the capital of the Company. From the date of issue, Shares are subject to the provisions of the Constitution.

(d) Exercise Price

The Exercise Price is \$0.40 for each Option.

(e) Exercise of Options

The Options are exercisable wholly or in part by execution and lodgement with the Company of a notice of exercise and payment of the Exercise Price during the Option Period.

The notice of exercise must set out the number of Options which the Option holder wishes to exercise.

(f) Quotation

The Options will not be quoted on ASX.

(g) Transferability

The Options may be transferred at any time in accordance with the Corporations Act. However, there is no secondary market for the Options so they may be illiquid.

(h) Holding Statement

A holding statement will be issued for the Options and a copy of the terms and conditions will be forwarded to the Option holder. On the reverse side of the terms and conditions there will be a notice of exercise that is to be completed when exercising the Options. If there is more than one Option on a holding statement and those Options are exercised in part, the Company will issue another holding statement for the balance of the Options held and not yet exercised.

8.5 Corporate Governance

Following Completion, R3D Resources proposes to adopt and operate under the following Corporate Governance principals.

The Company is committed to implementing high standards of corporate governance. The Board of Directors is responsible for corporate governance and monitors the business and affairs of R3D Resources on behalf of the Shareholders by whom they are elected and to whom they are accountable.

The Board has endorsed most of the ASX Corporate Governance Council Principles and Recommendations (4th edition, amended on 27 February 2019) (**Principles and Recommendations**) and they will take effect from Completion. The Board's reasoning for any departure from the Principles and Recommendations is explained below in the Corporate Governance Statement that discloses the extent to which the Company has followed the recommendations, and to identify any recommendations that have not been

followed, the period during which they were not followed, the reasons for not doing so and any alternative governance practices that have been adopted in lieu of the recommendation.

While R3D Resources is attempting to adhere to the principles proposed by ASX, it is mindful that there may be some instances where compliance is not practicable. Where the corporate practices of the Company do not correlate with the practices recommended by the Council, it is because R3D Resources considers that it is not necessary to implement these principles due to the size and the early stage of development of its operations and that it is the most practical and cost-effective manner to manage and direct the Company.

R3D Resources' Corporate Governance Committee and its Board of Directors approved R3D Resources' Corporate Governance Statement as at 25 May 2021. In many cases R3D Resources was already achieving the standards required. In other cases, the Company has considered other arrangements to enable compliance. In a number of instances, R3D Resources does not meet the standards set out in the Principles and Recommendations, largely due to the recommendation being considered by the Board to be unduly onerous and costly for a company of its size.

The responsibilities of the Board are set down in R3D Resources' Board Charter, which is available in R3D Resources' Corporate Governance Compliance - Policies booklet along with all of its Charters and Policies and is located in the About Us section of its website r3d.com.au, where R3D Resources' Corporate Governance Statement can also be found under Corporate Governance.

(a) Board Responsibilities

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- maintain and increase Shareholder value
- ensure a prudential and ethical basis for the Company's conduct and activities
- ensure compliance with the Company's legal and regulatory objectives consistent with these goals, and to achieve this the Board assumes the following responsibilities:
- developing initiatives for profit and asset growth
- reviewing the corporate, commercial and financial performance of the Company on a regular basis
- acting on behalf of, and being accountable to, the Shareholders
- identifying business risks and implementing actions to manage those risks and corporate systems to assure quality

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully informed basis.

(b) Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting.

However, subject thereto, the Company is committed to the following principles:

1. the Board is to comprise persons with a blend of skills, experience and attributes appropriate for the Company and its business; and
2. the principal criteria for the appointment of new Directors are their ability to add value to the Company and its business. All incumbent Directors bring an independent judgement to bear in deliberations and the current representation is considered adequate given the stage of the Company's development. The names, qualifications and relevant experience of each Director are set out in section 3.

(c) Code of Conduct

As part of its commitment to recognising the legitimate expectations of stakeholders and promoting practices necessary to maintain confidence in the Company's integrity, the Company has an established Code of Conduct (the Code) to guide compliance with legal, ethical and other obligations to legitimate stakeholders and the responsibility and accountability required of R3D Resources personnel for reporting and investigating unethical practices or circumstances where there are breaches of the Code.

These stakeholders include employees, Channel Partners, customers, government authorities, creditors and the community as whole. This Code governs all of the Company's commercial operations and the conduct of Directors, employees, consultants, contactors and all other people when they represent the Company. This Code also governs the responsibility and accountability required of the Company's personnel for reporting and investigating unethical practices.

The Board, management and all employees of R3D Resources are committed to implementing this Code and each individual is accountable for such compliance. A copy of the Code is given to all employees, contractors and relevant personnel, including directors, and is available on the Company's website (under "Corporate Governance").

(d) Diversity Policy

The Board has adopted a diversity policy which provides a framework for the Company to achieve, among other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(e) Continuous Disclosure

The Board has designated R3D Resources' Company Secretary as the person responsible for overseeing and co-ordinating disclosure of information to the ASX as well as communicating with the ASX.

The Board has established a written policy for ensuring compliance with ASX Listing Rule disclosure requirements and accountability at senior executive level for that compliance. A copy of the Company's continuous disclosure policy can be found on the Company's web site (under "Corporate Governance").

(f) Audit Committee and Management of Risk

The Company has established an Audit and Risk Committee. The Audit and Risk Committee is comprised of independent non-executive directors and is chaired by a director who is not the chair of the board.

(g) Remuneration Arrangements

The Board will decide the remuneration of an executive Director, without the affected executive Director participating in that decision-making process.

The constitution of R3D Resources provides that Directors are entitled to remuneration as the Directors determine, but the remuneration of the non-executive Directors must not exceed, in aggregate, a maximum amount fixed by R3D Resources in general meeting of Shareholders for that purpose. The aggregate remuneration for Non-Executive Directors has been set at an amount not to exceed \$400,000 per annum.

This will allow the Company to attract and retain high-quality non-executive Directors with significant experience and expertise. It is not expected to pay the total approved pool but that the current allocation allows room for the board to move as necessary as the business grows profitably without the need to come back to shareholders.

A Director may be paid fees or other amounts (subject to any necessary Shareholder approval) (for example, non-cash performance incentives such as Options) as determined by the Board where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors. The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) Shareholder Communications

The Board tries to ensure that Shareholders are provided with sufficient information to assess the performance of the Company and its Directors and to make well-informed investment decisions. Information is communicated to Shareholders through:

1. annual and half-yearly financial reports and quarterly reports
2. annual and other general meetings convened for Shareholder review and approval of Board proposals
3. continuous disclosure of material changes to ASX for open access to the public
4. the Company maintains a website where all ASX announcements, notices and financial reports are published as soon as possible after release to ASX

The auditor is invited to attend the annual general meeting of Shareholders. The Chairman of the meeting will permit Shareholders to ask questions about the conduct of the audit and the preparation and content of the audit report.

(i) Trading in the Company's Shares

The Company's Share Trading Policy prohibits Directors from taking advantage of their position or information acquired, during their duties, and the misuse of information for personal gain or to cause detriment to of R3D Resources.

Directors, senior executives and employees are required to advise the Company Secretary of their intentions prior to undertaking any transaction in R3D Resources securities.

If an employee, officer or director is considered to possess material non-public information, they will be precluded from making a Security transaction until after the time of public release of that information.

A copy of the Company's Share Trading Policy is available on the Company's website (under "Corporate Governance").

(j) Corporate Social Responsibility

The Company is committed to conducting its operations and activities in harmony with the environment and society, and wherever practicable to work in collaboration with communities and government institutions in decision-making and activities for effective, efficient and sustainable solutions.

A copy of the Company's Environmental and Social Charter is available on the Company's website (under "Corporate Governance").

(k) Departures from ASX Corporate Governance Council's Corporate Governance Principles & Recommendations (Principles & Recommendations)

The Company is required to report any departures from the Principles & Recommendations in its annual financial report.

The Company's compliance and departures from Principles & Recommendations as at Completion set out in the following table:

ASX Corporate Governance Council's Corporate Governance Principles and Recommendations

ASX Corporate Governance Principles and Recommendations (4th Edition)	Compliance to be adopted at Completion	Explanation
<p>Recommendation 1.1</p> <p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	Yes	<p>R3D Resources has disclosed the respective roles and responsibilities of its Board and management, and the functions reserved by the Board and those delegated to senior management, in R3D Resources' Board Charter.</p> <p>This information is available in the document "R3D Resources' Corporate Governance Compliance – Policies" on the website r3d.com.au under Policies.</p>
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	Yes	<p>R3D Resources undertakes a number of checks before appointing a person or putting forward to security holders a candidate for election as a Director and provides material information to shareholders about a candidate for election or re-election.</p> <p>R3D Resources' Nomination and Remuneration Committee provides recommendations to assist the Board of Directors with ensuring that appropriate checks and references are taken for new Directors and key executives, and that effective induction and education procedures exist for new Board appointees and key executives. These include checks as to the person's character, experience and education.</p> <p>Information provided to security holders in the Notice of Meeting includes: biographical details and the skills the candidates bring to the Board; details of any other material directorships currently held by the candidate; in the case of a candidate standing for election as a Director for the first time, any material adverse information revealed by the checks that R3D Resources has performed about the Director, details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally, and if the Board considers that the candidate will, if elected, qualify as an independent Director, a statement to that effect; in the case of a candidate standing for re-election as a Director, the term of office currently served by the Director and if the Board considers the Director to be an independent Director, a statement to that effect and a statement by the Board as to whether or not it supports the election or re-election of the candidate.</p> <p>A candidate for appointment or election as a Non-Executive Director must provide the Board with the information above and a consent for R3D Resources to conduct any background or other checks the Company would ordinarily conduct. The candidate must also provide details of his or her other commitments and an indication of time involved, and specifically acknowledge to R3D Resources that he or she will have sufficient time to fulfil his or her responsibilities as a Director.</p>
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Yes	<p>The Company has a procedure of obtaining a written agreement with each Director and senior executive setting out their terms of appointment. These agreements take the form of letters of appointment for all Directors and additional service contracts in the case of Executive Directors or other senior executives.</p> <p>For each Non-Executive Director, the letter of appointment generally</p>

		<p>sets out the following: the terms of appointment; the time commitment envisaged, including any expectations regarding involvement with committee work and any other special duties attaching to the positions; remuneration, including superannuation entitlements; the requirement to disclose Directors' interests and any matters that may affect Directors' independence; the requirement to comply with key corporate policies, including R3D Resources' Corporate Code of Conduct, and its Securities Trading Policy; R3D Resources' policy on when Directors may seek independent professional advice at the expense of R3D Resources (which is generally whenever Directors, especially Non-Executive Directors, judge such advice necessary for them to discharge their responsibilities as Directors); indemnity and insurance arrangements; ongoing rights of access to corporate information; and ongoing confidentiality obligations.</p> <p>In the case of Executive Directors or other senior executives, the agreements generally set out the information above (to the extent applicable), as well as: descriptions of their positions, duties and responsibilities; the persons or bodies to whom they report; the circumstances in which their services may be terminated; and any entitlements on termination.</p> <p>The Company is required under the ASX Listing Rules to disclose the material terms of any employment, service or consultancy agreement it or a subsidiary enters into with its Chief Executive Officer (CEO) (or equivalent), any of its Directors, and any other person or entity who is a related party of its CEO or any of its Directors. It is also required to disclose any material variation to such an agreement.</p>
<p>Recommendation 1.4</p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>Yes</p>	<p>The Company Secretary of R3D Resources is accountable directly to the Board, through the Chairperson, on all matters to do with the proper functioning of the Board. The Company Secretary plays an important role in supporting the effectiveness of the Board and its Committees.</p> <p>The role of the Company Secretary includes advising the Board and its Committees on governance matters; monitoring that Board and Committee policies and procedures are followed; co-ordinating the timely completion and despatch of Board and Committee papers; ensuring that the business at Board and Committee meetings is accurately captured in the minutes; and helping to organise and facilitate the induction and professional development of Directors.</p> <p>Each Director is able to communicate directly with the Company Secretary and vice versa. The decision to appoint or remove a Company Secretary is made or approved by the Board.</p>
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: 	<p>Partially</p>	<p>R3D Resources' workforce, including employees, contractors, management and the Board, is made up of individuals with diverse skills, values, backgrounds and experiences that bring to R3D Resources the skills and expertise that are required for the Company to enhance its performance. R3D Resources values diversity and recognises the benefit it can bring in achieving R3D Resources' goals. To this end, R3D Resources has a Diversity Policy Charter that reflects its commitments and objectives, and includes requirements for the Board, and Nomination and Remuneration Committee to annually review performance against these objectives, as part of its annual review of the effectiveness of this Policy Charter.</p> <p>A copy of R3D Resources' Diversity Policy is provided in the document "R3D Resources' Corporate Governance Compliance – Policies" on the website r3d.com.au under Policies.</p> <p>Due to the current early stage, size and composition of the organisation, the Board does not consider it appropriate to provide</p>

<p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity’s progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or</p> <p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p>		<p>measurable objectives in relation to gender. The Company is committed to ensuring that the appropriate mix of skills, experience, expertise and diversity are considered when employing staff at all levels of the organisation, and when making new senior executive and Board appointments, and is satisfied that the composition of employees, senior executives and members is appropriate considering its size and environment. R3D Resources has the objective to improve the current ratio of women to men with its proposed staff recruitment as soon as the scale of its operations allows so.</p> <p>R3D Resources will disclose the proportion of men and women on the Board, in senior executive positions and across the whole organisation in its Annual Reports and will provide further details as to its compliance with these recommendations in its future Annual Reports and in its annual Corporate Governance Statements.</p>
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>Partially</p>	<p>The Nomination and Remuneration Committee Charter describes the process that R3D Resources uses for evaluating the performance of its Board, its committees and individual Directors, and this Charter is available for review in R3D Resources’ Corporate Governance Compliance - Policies in the About Us section of its website at r3d.com.au under Corporate Governance.</p> <p>R3D Resources will adopt a process whereby its Directors complete Board Evaluation Questionnaires that evaluate the performance of the Board, its committees and individual Directors. In accordance with that process, its first Questionnaire will be issued at the end of this financial year, and thereon the Company will continue to assess the results derived from future Questionnaires, on at least an annual basis as part of the process for periodically evaluating the performance of the Board, its Committees and individual Directors.</p> <p>The Company will provide an update on its compliance with this recommendation its future Annual Reports and Corporate Governance Statements released to ASX and on its website.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p>	<p>Partially</p>	<p>The Company will adopt a process for evaluating its senior executives using a Senior Executive Evaluation Form. The Board will assess the results of this process on at least an annual basis as part of the process for periodically evaluating the performance of its senior executives. In accordance with that process, its first Questionnaire will be issued at the end of this financial year.</p> <p>The responsibilities of the Board include ratifying other senior executive appointments, organisational changes and senior</p>

<p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>		<p>management remuneration policies and practices.</p> <p>The Company will provide an update on its compliance with this recommendation its future Annual Reports and Corporate Governance Statements released to ASX and on its website.</p>
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>Partially</p>	<p>The Board of R3D Resources has appointed a joint Nomination and Remuneration Committee, which consists of three members, a majority of whom are independent Directors, and is chaired by an independent Director.</p> <p>The members of the Committee are:</p> <ul style="list-style-type: none"> • Mr Robert Waring, who is an independent and non-executive Director (Committee Chair) • Dr Stephen Bartrop, who is the Managing Director; • Mr Michael Thirnbeck <p>The Nomination and Remuneration Committee Charter governs the composition, membership, roles and responsibilities of the Directors, and provides recommendations to assist the Board of Directors. The Charter is available in R3D Resources' Corporate Governance Compliance - Policies in the About Us section of its website at r3d.com.au under Policies.</p> <p>The purpose of the Nomination and Remuneration Committee is to provide recommendations to assist the Board with respect to: ensuring the filling of any vacancies on the Board with the best possible candidate through the use of executive search firms and/or by direct approach; considering the appointment of additional Directors to provide the expertise to achieve the strategic and economic goals of R3D Resources; ensuring that remuneration policies and practices are consistent with the strategic goals of the R3D Resources and are relevant to the achievement of those goals; reviewing on an annual basis the remuneration of executive Directors, including establishing the overall benefits and incentives; reviewing in consultation with the Chief Executive Officer, remuneration packages of executives reporting directly to the Chief Executive Officer; reviewing non-executive Director's remuneration and benefits; and being responsible for reviewing general incentive schemes and superannuation plans.</p> <p>The Company will provide an update on its compliance with this recommendation its future Annual Reports and Corporate Governance Statements released to ASX and on its website.</p>
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>Yes</p>	<p>R3D Resources has and discloses a Board Skills Matrix setting out the mix of skills and diversity that the Board currently has in its membership. The Skills Matrix is set out in Appendix 1 below. The Corporate Governance Committee has reviewed the collective skills of the Board and will consider the mix in R3D Resources' professional development initiatives for Directors and in its Board succession planning.</p>
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the</p>	<p>Yes</p>	<p>The Board considers that Mr Richard Ash, Mr Michael Thirnbeck and Mr Robert Waring are free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of a Director's judgement, and are able to fulfil the role of independent directors for the purposes</p>

<p>board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>		<p>of the ASX Recommendations.</p> <p>Having regard to the indicators of independence set out in Box 2.3 of the ASX Recommendations, whilst Mr Waring holds 500,000 Options, the directors do not consider this, nor his acting as Company Secretary, nor any previous executive appointments with Tartana to impact on his independence.</p> <p>Dr Stephen Bartrop and Mr Bruce Hills are considered by the Board not to be independent, having regard to the indicators of independence set out in Box 2.3 of the ASX Recommendations.</p> <p>The length of service of each Director as at the date of this Statement is as follows:</p> <ul style="list-style-type: none"> - Richard Ash, to be appointed at Completion - Dr Stephen Bartrop, to be appointed at Completion, appointed to Tartana Board on 31 Jan 2017 - Mr Robert Waring, to be appointed at Completion, appointed to Tartana Board on 9 Jul 2014 - Mr Bruce Hills, to be appointed at Completion, appointed to Tartana Board on 19 Sep 2017 - Mr Michael Thirnbeck, appointed 23 Dec 2013
<p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	<p>Yes</p>	<p>The Board has a majority of independent Directors.</p>
<p>Recommendation 2.5</p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>Yes</p>	<p>The Chairman is considered by the Board to be independent.</p>
<p>Recommendation 2.6</p> <p>A listed entity should have a programme for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>Yes</p>	<p>It is the role of the Nomination and Remuneration Committee to ensure that an effective induction process is implemented for new Board appointees and key executives.</p> <p>Every new Director receives a Letter of Appointment accompanied by: a Director's Deed of Access and Indemnity; information on R3D Resources' policies and charters; and an induction meeting. The Board considers training to develop skills and experience of individual Board members in conjunction with its review of the Skills Matrix. In order to ensure the Board is able to discharge its responsibilities properly, the Nomination and Remuneration Committee has a process whereby Directors can obtain independent professional advice, to develop and maintain their skills and knowledge to perform their role as Directors when necessary at the expense of the Company.</p>
<p>Recommendation 3.1</p> <p>A listed entity should articulate and disclose its values.</p>	<p>Yes</p>	<p>A copy of the Company's Statement of Values is available in the document "R3D Resources' Corporate Governance Compliance – Statement of Values" on the website r3d.com.au under Policies.</p>
<p>Recommendation 3.2</p> <p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p>	<p>Yes</p>	<p>R3D Resources has a Company Code of Conduct that has been fully endorsed by the Board and applies to all Directors, senior executives and employees. The Company Code of Conduct is reviewed and updated as necessary to ensure it reflects the highest standards of behaviour and professionalism, and the practices necessary to maintain confidence in the R3D Resources Group's integrity, and to take into account legal obligations and reasonable expectations of R3D</p>

<p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>		<p>Resources' stakeholders.</p> <p>A copy of the Company Code of Conduct is available in the document "R3D Resources' Corporate Governance Compliance – Policies" on the website r3d.com.au under Policies.</p>
<p>Recommendation 3.3</p> <p>A listed entity should:</p> <p>a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	<p>Yes</p>	<p>The Company has a Whistleblower Policy, available on the Company's website, which demonstrates the Company's commitment to promote a culture of ethical corporate behaviour.</p> <p>A copy of the Company's Whistle Blower Policy is available in the document "R3D Resources' Corporate Governance Compliance – Whistle Blower Policy" on the website r3d.com.au under Policies.</p>
<p>Recommendation 3.4</p> <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	<p>Yes</p>	<p>The Company has an Anti-Bribery and Corruption Policy, available on the Company's website. The Policy outlines the Company's commitment to fair and legal business practices, anti-bribery and corruption.</p> <p>Any material incidents related to Bribery or Corruption will be reported to the Board, or relevant Board Sub-Committee.</p> <p>A copy of the Company's Anti-Bribery and Corruption Policy is available in the document "R3D Resources' Corporate Governance Compliance – Anti-Bribery and Corruption Policy" on the website r3d.com.au under Policies.</p>
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the</p>	<p>Yes</p>	<p>The Board of R3D Resources has a joint Audit and Risk Management Committee, which was established by the Board to review and monitor financial, audit and risk management processes and reporting.</p> <p>The Committee consists of three independent non-executive Director as follows:</p> <ul style="list-style-type: none"> • Mr Robert Waring (Committee Chairperson), non-executive, independent, experienced company secretary and chartered accountant; • Mr Richard Ash, non-executive chairman, very experienced in matters of risk, compliance and audit; • Mr Michael Thirnbeck <p>The Directors of this Committee are independent Directors and two have considerable expertise in the area of accounting and financial controls.</p> <p>The Chairperson of the Committee, who the Board agreed was the most qualified for this role, is an independent Director, and he is not the Chairperson of the Board.</p> <p>The Company will report periodically on the number of times the Committee met throughout the period and the individual attendances of the members at those meetings.</p>

<p>members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		
<p>Recommendation 4.2</p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Yes	<p>Before it approves R3D Resources' financial statements for a financial period, the Board of R3D Resources receives assurance from the CEO and CFO, via a declaration, that 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 R3D Resources, and that their opinion is founded on a sound system of risk management and internal control, and that the system is operating effectively in all material aspects in relation to financial reporting risks.</p>
<p>Recommendation 4.3</p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	Yes	<p>The proposed Managing Director, Executive Director and Company Secretary are responsible for reviewing all communications to the market to ensure they are full and accurate and comply with the Company's obligations.</p>
<p>Recommendation 5.1</p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	Yes	<p>The Company has a written policy, being its Communications and Disclosure Policy, which complies with its obligations under the ASX Listing Rules and is in R3D Resources' Corporate Governance Compliance - Policies in the About Us section of its website at r3d.com.au under Corporate Governance.</p> <p>The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the ASX, as well as communicating with the ASX.</p>
<p>Recommendation 5.2</p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	Yes	<p>All significant announcements are circulated to the board before or immediately after release to the market (if procedural).</p>
<p>Recommendation 5.3</p> <p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements</p>	Yes	<p>Under the Company's Continuous Disclosure Policy, any written materials containing new price sensitive information to be used in investor presentations are lodged with ASX prior to the presentation commencing.</p> <p>Upon confirmation of receipt by ASX, the material is posted to the</p>

Platform ahead of the presentation.		Company's website.
<p>Recommendation 6.1</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	Yes	<p>The Company provides information about itself and its corporate governance on its website.</p> <p>The section "About Us" of the website contains a Corporate Governance section which contains R3D Resources' Corporate Governance Statement, and a Policies section, which contains R3D Resources' charters and policies.</p> <p>The Investor Centre section contains Reports and Presentations, a link to R3D Resources' ASX Announcements, contact details of R3D Resources' Share Registry and this Prospectus.</p> <p>Biographical information on R3D Resources' Leadership and Executive Teams can be found in the About Us section of the website r3d.com.au.</p> <p>The Contact Us and About Us sections provide shareholders and investors with R3D Resources' contact details.</p>
<p>Recommendation 6.2</p> <p>A listed entity should have an investor relations programme that facilitates effective two-way communication with investors.</p>	Yes	<p>R3D Resources has designed and implemented an investor relations programme to facilitate effective two-way communication with investors.</p> <p>The Company has adopted a Shareholders Communications Policy, which is available in the document "R3D Resources' Corporate Governance Compliance – Policies" on the website r3d.com.au under Policies.</p> <p>The Company actively engages with shareholders at its meetings of security holders, meeting with them upon request and responding to any enquiries they may make from time-to-time.</p>
<p>Recommendation 6.3</p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	Yes	<p>R3D Resources has disclosed the processes it has in place to facilitate and encourage participation at meetings of security holders in its Shareholders Communications Policy, which is available in R3D Resources' Corporate Governance Compliance - Policies section on its website at r3d.com.au.</p> <p>Written policies that R3D Resources has formed on security holder participation at meetings cover disclosure of price-sensitive information and ensure that the requirements of continuous disclosure are met. These written policies and procedures are designed to enable appropriate communication with, and participation by, shareholders. The Company views its meetings of shareholders as an important forum for two-way communication between R3D Resources and its security holders. They provide an opportunity for the Company to impart to security holders a greater understanding of its business, governance, financial performance and prospects, as well as to discuss areas of concern or interest to the Board and management. These meetings also provide an opportunity for security holders to express their views to R3D Resources' Board and management about any areas of concern or interest for them.</p>
<p>Recommendation 6.4</p> <p>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	Yes	<p>Shareholders are able to vote on resolutions via the Share Registry Platform, or by submitting proxy forms as outlined in the Notice of Meeting.</p> <p>Voting on all resolutions at meetings of shareholders are decided by a poll.</p>
<p>Recommendation 6.5</p> <p>A listed entity should give security holders the option to receive communications from, and send</p>	Yes	<p>The Company gives security holders the option to receive communications from, and send communications to, R3D Resources and its security registry electronically.</p>

communications to, the entity and its security registry electronically.		The Contact Us section of R3D Resources' website contains R3D Resources' contact details and security holders can also choose to sign up to receive periodic email updates on R3D Resources' operations by completing the mailing section of the section Contact Us on its website.
<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	Yes	<p>The Board of R3D Resources has a joint Audit and Risk Management Committee to review and monitor financial, audit and risk management processes and reporting, and oversee risk.</p> <p>The Committee consists of three independent non-executive Directors as follows:</p> <ul style="list-style-type: none"> • Mr Robert Waring (Committee Chairperson), non-executive, independent, experienced company secretary and chartered accountant; • Mr Richard Ash, non-executive Chairman, independent director, very experienced in matters of risk, compliance and audit; and • Mr Michael Thirnbeck, non-executive, independent director, with experience in exploration risk management. <p>The Charter of the Committee is available in the document "R3D Resources' Corporate Governance Compliance – Policies" on the website r3d.com.au under Policies.</p> <p>The Company will report periodically on the number of times the Committee met throughout the period and the individual attendances of the members at those meetings.</p>
<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>Management is responsible for designing, implementing and reporting on the adequacy of R3D Resources' risk management and internal control system. Management reports to the Audit and Risk Management Committee on R3D Resources' key risks and the extent to which it believes these risks are being monitored at each Committee meeting.</p> <p>The Audit and Risk Management Committee reviews and monitors R3D Resources' risk management framework, and internal compliance and control systems, at least annually to satisfy itself that it continues to be sound.</p> <p>The Committee will meet twice annually or more frequently if circumstances dictate and the Board will include on its meeting's agenda a risk component to ensure periodical reporting by the Committee to the Board. R3D Resources will disclose whether the risk review has taken place within the stated period.</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p>	No	The Company does not have an internal audit function, due to its size and the scale of its operations.

<p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>		<p>The process R3D Resources employs for evaluating and continually improving the effectiveness of its risk management and internal control processes is the monthly review of its actual versus budget variances in revenue and expenses.</p> <p>The Company will provide an update on its compliance with this recommendation in its future Corporate Governance Statements released to ASX and on its website.</p>
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>Yes</p>	<p>The Audit and Risk Committee identifies and manages potential or apparent business, economic, environmental and social sustainability risks (where appropriate). Review of the Company's risk management framework is conducted at least twice a year.</p> <p>To the extent the Company is exposed to economic, environmental and social sustainability risks, the Company has disclosed such risks in section 9 in this Prospectus and the Company intends to disclose such information in future annual reports.</p>
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is</p>	<p>Yes</p>	<p>The Board of R3D Resources has appointed a joint Nomination and Remuneration Committee, which consists of three members, a majority of whom are independent Directors, and is chaired by an independent Director.</p> <p>The members of the Committee are:</p> <ul style="list-style-type: none"> • Mr Robert Waring (Committee Chairman), who is an independent and non-executive Director; • Dr Stephen Bartrop, Managing Director; and • Mr Michael Thirnbeck, independent, non-executive director. <p>The Nomination and Remuneration Committee Charter governs the composition, membership, roles and responsibilities of the Directors, and provides recommendations to assist the Board of Directors. The Charter is available in R3D Resources' Corporate Governance Compliance - Policies in the About Us section of its website at r3d.com.au under Policies.</p> <p>The purpose of the Nomination and Remuneration Committee is to provide recommendations to assist the Board with respect to: ensuring the filling of any vacancies on the Board with the best possible candidate through the use of executive search firms and/or by direct approach; considering the appointment of additional Directors to provide the expertise to achieve the strategic and economic goals of R3D Resources; ensuring that remuneration policies and practices are consistent with the strategic goals of the R3D Resources and are relevant to the achievement of those goals; reviewing on an annual basis the remuneration of executive Directors, including establishing the overall benefits and incentives; reviewing in consultation with the Chief Executive Officer, remuneration packages of executives reporting directly to the Chief Executive Officer; reviewing non-executive Director's remuneration and benefits; and being responsible for reviewing general incentive schemes and superannuation plans.</p>

appropriate and not excessive.		
<p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	Yes	<p>The Company will separately disclose its policies and practices regarding the remuneration of R3D Resources' Non-Executive Directors and the remuneration of its Executive Directors in the Remuneration Report in R3D Resources' Annual Report.</p> <p>Information about the Remuneration of Directors is available in section 11.8 of this Prospectus.</p>
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	<p>R3D Resources has an equity-based remuneration scheme, being its Employee Share Option Plan (ESOP), which is summarised in section 8.7 of this Prospectus</p> <p>The Company has a policy that participants in the ESOP are not permitted to enter into transactions (whether through the use of derivatives or otherwise) that limit the economic risk of participating in the scheme. You will find the Securities Trading Policy in the document "R3D Resources' Corporate Governance Compliance – Policies" on the website r3d.com.au under Policies.</p>
<p>Recommendation 9.1</p> <p>A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.</p>	N/A	
<p>Recommendation 9.2</p> <p>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>	N/A	
<p>Recommendation 9.3</p> <p>A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	N/A	

Appendix 1 – Skills Matrix

Skills, Diversity and Experience of the Board	Total out of 5
Leadership	4
Corporate Governance and Compliance	5
Regulatory Compliance	3
Membership of Governance or Regulatory Bodies	2
Strategy	5
Senior Management positions held outside R3D	3
Directorships held outside R3D	5
CEO / CFO / COO experience	4
General Management	4
Tenure – with R3D for up to three years	
Tenure – with R3D or Tartana for over three years	3
Operations	4
Occupational Health and Safety	1
Experience Managing Environment Issues in an Organisation	2
Project Delivery	2
Sector / Industry Experience - Geology / Mining	2
Geographic Experience – Global	3
Geographic Experience – Asia Pacific	5
International Business	3
Finance	3
Accounting	4
Mergers and Acquisitions / Equity / Capital Markets	5
Experience in Growing a Business	5
Experience in Implementing Capital Projects	4
Banking	2
Business Development	4
Risk Management	3
Marketing	3
Remuneration	3
Government Relations	1
Human Resources Management / People	3
Professional Services	3
Gender Diversity – worked with females on Boards	2
Technology in Exploration / Mining	2
Tertiary Qualifications	5
Post-Graduate Business Studies and CA or CPA	3
Residency in Australia	4
Residency outside Australia	1

8.6 Litigation

R3D Resources is not involved in any actual or threatened litigation, which could have a material effect on the Company.

8.7 Employee Share Option Plan (ESOP)

The Company adopted an Employee Share Options Plan (**ESOP**) at the Annual General Meeting held on 27 January 2021.

The purpose of the ESOP is to provide incentives to senior staff to achieve the Company's long-term objectives and improve the long-term performance of the Company. The ESOP is a key part of the longer-term retention and incentive strategy of the Company. The ESOP recognises that the growth and profitability of the Company is heavily dependent on the retention of key senior staff.

The ESOP is administered by the Board in accordance with the ESOP rules. The Board has full discretion, subject to the terms of the ESOP, the Constitution, the Corporations Act and the Listing Rules.

The options granted under the ESOP ("Employee Options") are issued for nil consideration, unless the Board resolves otherwise. The Employee Options are non-transferable. There is no obligation on the Company to apply for quotation of the Employee Options on the ASX. Option holders have no rights or entitlements to participate in dividends declared by the Company or rights to vote at meetings of the Company until that Employee Option is exercised. Shares allotted upon exercise of the Employee Options will rank equally with Shares previously issued by the Company and will be listed in accordance with ASX Listing Rules. The Board sets in its absolute discretion the exercise price of the Employee Options, their number and the period during which the Employee Option can be exercised. In accordance with ASIC RG49, once the Company is listed the Company will not offer or issue any Employee Options if at the time of the proposed offer, the Employee Options under the ESOP would exceed 5% of the total number of Shares on issue.

Beneficiaries of the ESOP are employees and deemed employees. Eligible employees are full time or part-time employees or directors of the Company. Deemed employees are casual employees who have worked for the Company or a subsidiary for more than one year and consultants who have worked for the Company or a subsidiary for more than 6 months.

Employee Options lapse and are forfeited:

- 30 days after voluntary resignation by the employee from employment with the Company otherwise than to take up employment with a related body corporate of the Company
- Immediately upon dismissal for wilful misconduct, repeated disobedience, incompetence, fraud or dishonesty, or any other fair and reasonable cause

The ESOP may be terminated at any time or suspended for any period by resolution of the Board and notification thereof to the ASX. Termination or suspension of the Plan does not affect the rights of the Holders of unexpired Employee Options previously granted under the ESOP and the ESOP rules will continue to apply to those Employee Options until the Employee Options lapse or is exercised.

All ESOP options issued by Tartana Resources prior to the date of this Prospectus will be cancelled at Completion and Options will be issued by the Company in their stead.

8.8 Security Holdings of Directors and associates

Directors are not required under the Constitution to hold any Shares.

Following Completion Directors will hold the following Securities directly (or indirectly through their associates):

Director	Tartana Shares		Tartana Options	
	Direct	Indirect	Direct	Indirect
Mr Richard Ash	NIL	NIL	NIL	NIL
Dr Stephen Bartrop	NIL	7,128,873	NIL	5,000,000
Mr Bruce Hills	2,532	2,726,497	NIL	2,000,000
Mr Robert Waring	10,000	1,961,000	500,000	NIL
TOTAL	12,532	11,816,370	500,000	7,000,000

Mr Daniel Yeo, the current Executive Chairman of R3D Resources, holds 241,394 shares as at the date of this Prospectus.

All Tartana Shares will be acquired by the Company and Shares will be issued as consideration on a one for one basis. All Tartana Options will be cancelled at Completion. R3D Resources will issue Options in their stead on the terms provided for in section 8.4.

8.9 Directors' fees

Directors are entitled to remuneration out of the funds of the Company, but the remuneration of the non-executive Directors may not exceed in any year the amount fixed by the Company in general meeting for that purpose. Subject to obtaining Shareholder approval, the maximum aggregate remuneration of the non-executive Directors has been fixed at \$400,000 per annum to be apportioned among the non-executive Directors in such manner as the Board determines. The aggregate remuneration for Non-Executive Directors has been set at an amount not to exceed \$400,000 per annum.

Non-Executive Directors at the date of this Prospectus are entitled to \$30,000 remuneration per annum (including superannuation). The Chairman is \$50,000 remuneration per annum (including superannuation).

The Directors will be paid as follows:

- (a) Mr Richard Ash, Non-Executive Chairman will receive director's fees amounting to \$50,000 per annum plus expenses
- (b) Dr Stephen Bruce Bartrop, Managing Director, pursuant to an executive services contract with his wholly owned company, which provides for a full-time employment remuneration of \$272,000 +GST
- (c) Mr Bruce Hills, Executive Director, pursuant to an executive services contract with his wholly owned company, which provides for a per diem remuneration of \$1,500 +GST
- (d) Mr Robert Waring, Non-Executive Director who, pursuant to a letter of engagement, will receive director's fees amounting to \$30,000 per annum plus expenses
- (e) Mr Michael Thirnbeck, a current Non-Executive Director of R3D Resources will receive director's fees amounting to \$30,000 per annum plus expenses from Completion.

Non-Executive Directors may be requested to carry out specific duties at the rate of \$1,500 +GST per diem.

The Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at the Board meetings and otherwise in the execution of their duties as Directors.

8.10 Interests of experts and advisors

This section 8.10 applies to persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, Vendors of the Company and financial services licensees involved in the Offer (collectively **Prescribed Persons**). Other than as set out below or elsewhere in this Prospectus, no Prescribed Person has, or has had in the last 2 years, any interest in:

- The formation or promotion of the Company;
- any property acquired or proposed to be acquired in connection with the formation or promotion of the Company or the Offer; or
- the offer of Shares under this Prospectus.

Other than as set out below or elsewhere in this Prospectus, no benefit has been given or agreed to be given to any Prescribed Person for services provided by a Prescribed Person in connection with the:

- formation or promotion of the Company; or
- Offer of Shares under this Prospectus.

RSM Corporate Australia Pty Ltd has acted as Investigating Accountants to the Offer and has performed work in relation to due diligence enquiries, for which it will be paid \$7,500 (plus GST and disbursements).

Baker and McKenzie has acted as the Australian legal adviser to the Offer and has performed work in relation to the Offer, for which it will be paid \$40,000 (plus GST and disbursements).

Sanlam Private Wealth Pty Ltd will be paid a \$15,000 Corporate Administration fee in addition to \$85,000 for the provision of lead manager services to the Company upon completion of the Public Offer (plus GST and disbursements).

8.11 Expenses of the Offer

Other than as stated in this Prospectus, all expenses connected with the Offer are being borne by the proceeds from the Issue.

8.12 Expenses of the Offer

The estimated costs of the Offer (exclusive of GST) are summarised as follows:

Description	Amount
Legal and accounting	\$47,500
Independent Experts	\$5,500
Prospectus Draft and DD	\$5,000
Printing & despatch	\$2,500
ASX Re-compliance fee	\$94,366
Other and contingencies	\$10,134
Lead Manager	\$100,000
Total	\$265,000

8.13 Escrow arrangements

It is anticipated that under the ASX Listing Rules, the ASX may require Shares and Options held by Related parties, the Promoters, and other existing Shareholders to be escrowed for a maximum of two years.

The ASX may require other Securities issued pursuant to this Prospectus to be escrowed for a period of time determined by the ASX.

R3D Resources has applied for the ASX Waiver described in section 2.6.

8.14 Consents and disclaimers

RSM Corporate Australia Pty Ltd has consented in writing to the inclusion in this Prospectus of the Investigating Accountant's Report in the form and context in which they appear and, at the time of lodgement of this Prospectus with ASIC, has not withdrawn that consent. It takes no responsibility for any part of the Prospectus other than the Investigating Accountant's Report.

Baker & McKenzie has given and has not withdrawn before the lodgement of this Prospectus with ASIC, its written consent to be named as Australian legal adviser to the Company in the form and context in which it is named. Baker & McKenzie takes no responsibility for any part of this Prospectus other than any reference to its name.

HLB Mann Judd has given and has not withdrawn before the lodgement of this Prospectus with ASIC, its written consent to be named as Auditors of R3D Resources in the form and context in which it is named. HLB Mann Judd has had no involvement in the preparation of any part of the Prospectus other than being named as Auditor of R3D Resources.

BDJ Partners has given and has not withdrawn before the lodgement of this Prospectus with ASIC, its written consent to be named as Auditors of Tartana resources in the form and context in which it is named. BDJ Partners has had no involvement in the preparation of any part of the Prospectus other than being named as Auditor of Tartana Resources.

The Independent Geologist's Report has been prepared by SRK Consulting (Australasia) Pty Ltd. and was compiled by compiled by Mr Chris Blaser, MSc (Geology), MAusIMM. Mr Blaser is a full-time employee of SRK and has sufficient experience which is relevant to the style of mineralisation and type of mineral deposits under consideration, and to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code and as a Specialist as defined in the 2015 Edition of the VALMIN Code. Mr Blaser consents to the inclusion in the Prospectus of the matters based on this information in the form and context in which they appear and takes the overall responsibility for the contents of this report. Mr Blaser and SRK have given their written consent to the inclusion in Appendix C of this Prospectus of the Independent Geologist's Report and to all statements referring to that report in the form and context in which they appear and have not withdrawn such consents before lodgement of this Prospectus with ASIC.

Dr Stephen Bartrop, Managing Director of Tartana Resources, has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC. Dr Stephen Bartrop is a full-time personnel of Tartana Resources. Dr Stephen Bartrop has consented to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appears and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

Mr Geoff Reed and Mr Tom Saunders are responsible for the form and context of the Inferred Resource statement in section 1.5. Mr Geoff Reed and Mr Tom Saunders have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

Mr Saunders is a consultant to Tartana Resources and consents to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appears and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

Mr Geoff Reed, Senior Geologist consulting for Tartana Resources, has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC. Mr Geoff Reed has consented to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appears and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

Tas Legal has given its written consent to the inclusion in Appendix D of its Tenement Report and to all statements referring to that report in the form and context in which they appear and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

Computershare Investor Services Pty Limited has given and has not withdrawn before the lodgement of this Prospectus with ASIC, its written consent to be being named as the Company's Share Registry in the form and context in which it is named.

Computershare Investor Services Pty Limited has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. Computershare Investor Services Pty Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

Sanlam Private Wealth Pty Ltd has given its written consent to being named as the Lead Manager to the Company in respect to the Offer. Sanlam Private Wealth Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

On-Market BookBuilds Pty Ltd has given its written consent to being named in respect to the Offer. On-Market BookBuilds Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

On-Market BookBuilds Pty Ltd has had no involvement in the preparation of any part of the Prospectus. On-Market BookBuilds Pty Ltd has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

Dr Richard Ash, proposed non-executive chairman of R3D Resources, has consented to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appears and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

Mr Bruce Hills, proposed director of R3D Resources, has consented to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appears and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

Mr Robert Waring, company secretary and proposed director of R3D Resources, has consented to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appears and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

Mr Michael Thirnbeck, director of R3D Resources, has consented to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appears and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

8.15 Documents available for inspection

The following documents are available for inspection at the offices of the Company during business hours:

- Constitution; and
- material contracts referred to in section 7.

8.16 Major security holders

As at the date of this Prospectus there are 11,786,932 Shares.

Substantial Holders of R3D at the date of this Prospectus are:

Shareholder Name	Shares on Issue at date of Prospectus	Shareholding at date of Prospectus
PETRA PACIFIC PTE LTD	1,977,542	16.78%
INDONOBLE RESOURCES PTE LTD	1,954,486	16.58%
GUILFORD ENTERPRISES LIMITED	1,360,939	11.55%
BLANVILLE TRADING LTD	1,000,000	8.48%
GERMAN BULK CARRIER INC	875,000	7.42%
MR NG HAN WHATT	875,000	7.42%

Following the Offer¹, the following Substantial Shareholders will hold the Shares set out in the table below.

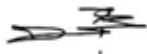
Shareholder Name	Shares on Completion of Offer	Shareholding on Completion of Offer
SCIDEV LTD	13,589,935	12.66%
Stephen Bartrop (associated interests)	7,128,873	6.64%
Duncan Hardie (associated interests)	6,762,500	6.30%

¹On the basis that the Offer is fully subscribed and 107,320,630 shares are on issue at the completion of the Offer and Substantial Shareholders do not participate in the Offer.

9. Directors Statement

The Directors report that, in their opinion, since the date of the financial statements used in the preparation of the Investigating Accountant's Report, no circumstances have arisen that materially affect or will materially affect the profitability of the Company or the value of the Company's assets and liabilities, except as disclosed in this Prospectus. The Directors have consented to the lodgement of this Prospectus with ASIC.

Signed by Daniel Yeo, a Director of the Company, pursuant to section 351 of the *Corporations Act*, for the purposes of lodgement of this Prospectus with ASIC.



Daniel Yeo
Chairman

Appendix A



Glossary

Appendix A – Glossary

General terms and abbreviations in this Prospectus have the following meaning:

\$	Australian dollars.
Applicant	A person applying for Shares under this Prospectus.
Application	The lodgement of an Application Form.
Application Form	The form of Application for Shares attached to this Prospectus including the online version available at https://r3doffer.thereachagency.com .
Application Monies	The Offer Price multiplied by the number of Shares applied for by an Applicant.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the securities market operated by the ASX as the case may be.
ASX Settlement Operating Rules	The ASX Settlement Operating Rules issued by ASX Settlement Pty Limited.
ASX Waiver	A waiver of LR 9.1 (b) and LR 9.1(c) sought from the ASX so that the Tartana Shareholders who are receiving shares as consideration for the acquisition of their Tartana Shares through the Takeover Offer will be treated as seed capitalists and be subject to the application of the cash formula relief using the conversion ratio calculation and to the relevant escrow period for their classification.
ATO	Australian Taxation Office.
Bidders Statement	A document, which is given by R3D Resources in respect of the Takeover Offer pursuant to Part 6.5 of the Corporations Act and in compliance with the requirements of sections 636 and 637 of the Corporations Act.
Board	The Board of Directors of R3D Resources.
Broker	Any ASX participating organisation selected by R3D Resources to act as a broker to the Offer.
Business Day	A day on which ASX is open for trading securities, and banks are open for general banking business in Sydney.
Closing Date	5:00 pm 25 June 2021 Sydney Time. The Board at its own discretion and subject to the Corporations Act reserves the right to extend the period of the Offer or bring forward the Close of the Offer.
Company	Describes the companies under the heading “R3D Resources.”
Completion	The allocation and issue of Shares to Applicants under the Prospectus.
Conditions of the Offer	The conditions precedent of the Offer, being satisfaction of the conditions precedent under the Implementation Deed (or waiver of any one or more of those conditions precedent in accordance with the Implementation Deed) and completion occurring under the Implementation Deed (see section 7.1).
Constitution	The Constitution of the Company.
Corporations Act and Corporations Regulations	Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth).
Defeating Conditions	Each condition of the Takeover Offer set out in section 1.2(b) of this Prospectus.
Director Related Shareholder	A Shareholder who is a related party of a director by virtue of the Listing Rules.

Directors	The Directors of the Company.
ELA and Application for Exploration Licence	an Exploration Licence application
email	an electronic mail service that allows users to send and receive messages via the Internet
EPM	an area granted under the Mineral Resources Act in respect to mineral exploration
Escrowed Shares	Shares that are subject to escrow with the Company restricting their sale, disposal or encumbrance.
Existing Shareholders	Those holders of Shares on the Prospectus Date.
Expiry Date	13 months after the Prospectus Date.
Exposure Period	The seven-day period commencing after lodgement of this Prospectus with the ASIC during which no applications may be accepted. ASIC may extend the period by notice in writing to R3D. The period as extended must end no more than 14 days after lodgment
FY202x	Financial Year ending 30 June 202x.
Glossary	This glossary.
HY202z	Half Financial Year ending 31 December 202x.
Investigating Accountant	RSM Corporate Australia Pty Ltd.
Investigating Accountant's Report	The Accountant's Report and financial services guide prepared by the Investigating Accountant and set out in section 6.
IR	Investor Relations
Issuer Sponsored	securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHES
Key Personnel	the persons having authority and responsibility for planning, directing and controlling the activities of the entity, either or indirectly
Lead Manager	Sanlam Private Wealth Pty Ltd (ACN 136 960 775)
Listing Rules or ASX Listing Rules	The rules of ASX that govern the admission, quotation and removal of securities from the Official List, as amended from time to time.
Maximum subscription	The maximum subscription under the Offer being \$4,250,000.
Merged Group	the Company and each of its subsidiaries following the completion of the acquisition of Tartana Resources
Mineral Resources Act	the Mineral Resources Act 1989 (Qld)
Mineral Resources Development Act	the Mineral Resources Development Act 1995 (Tas)
Minimum subscription	The minimum subscription under the Offer being \$4.25 million.
Mining Lease" or ML	the area of land granted under the Mineral Resources Development Act or under the Mineral Resources Act in which a person may carry out mining operations
Offer or Offer	The offer of Shares under this Prospectus, being \$0.20 per Share.
Offer Period	The period commencing on the Opening Date and ending on the Closing Date.
Offer Price	\$0.20 per Share.

Official List	The official list of entities that ASX has admitted and not removed.
Opening Date	In relation to the Offer, the first day on which valid Application Forms may be accepted, being no earlier than the later of the conclusion of the Exposure Period.
Option	An entitlement to receive a share subject to and compliance with the applicable exercise procedure (including payment of any applicable exercise price).
PR	Public Relations
Priority Offer	as described in section 2.14(b).
Promoter	Has the same meaning as in ASX Listing Rule 19.12.
Prospectus	This document (including the electronic form of this Prospectus) and any supplementary or replacement prospectus in relation to this document.
Offer	as described in section 2.
OnMarket	On-Market BookBuilds Pty Ltd (ABN 31 140 632 024)
R3D	The ASX ticker code for R3D Resources
R3D Convertible Note	An interest-bearing redeemable convertible note to be issued by R3D Resources redeemable for \$0.20 each or convertible each into an R3D Share at AUD\$0.20 per Tartana Share on or before 18 June 2021. In the event that Tartana Convertible Notes are not converted prior to Completion, R3D Resources will issue convertible notes on the same terms as the Tartana Convertible Notes. Such issue will be made after Completion using the Company's placement capacity under Listing Rule 7.1.
R3D Resources	R3D Resources Limited or "us" or "we" as the context requires.
Readmission	The readmission of the Company to the Official List and quotation of its Shares.
Relevant Interest	The meaning given in sections 608 and 609 of the Corporations Act
Restricted Securities	Has the same meaning as in ASX Listing Rule 19.12.
SciDev Ltd	SciDev Ltd ACN 001 150 849, ASX: SDV
Seed Investor	An investor of capital to fund the initial working capital requirements of the Company.
Share	A fully paid ordinary share in the capital of R3D Resources.
Share Registry	An organisation who manages all changes to a company's share register. The Share Registry for this Offer is Computershare Investor Services Pty Limited (ABN 48 078 279 277).
Shareholder	A holder of Shares from time to time.
Shareholding	A holding of Shares.
Substantial Shareholder	A holder of 5% or more Shares.
Takeover Closing Date	7:00 pm (AEST) on the last day of the Takeover Offer Period
Takeover Offer Period	The period during which the Takeover Offer remains open
Takeover Offer	The Offer by R3D to acquire Tartana Shares and Tartana Options that R3D does not control, including all Tartana Shares and Tartana Options on issue as at the end of the Offer Period.
Tartana Convertible Note	as described in section 7.1.

Tartana Resources Limited or Tartana or Tartana Resources	Tartana Resources Limited (ACN 126 905 726).
Tenement	an Exploration Licence or any other form of mineral licence or title held or applied for by the Company or in which Tartana Resources has an interest
TFN	Tax File Number
wmt	wet metric tons



Appendix B

Glossary of Technical Terms

Appendix B – Glossary of Technical Terms

Terms not included in the glossary are used in accordance with their definition in the Concise Oxford Dictionary.

adamellite	a felsic, granitic intrusive igneous rock.
adit	a horizontal underground access way with one entrance at that level.
aeromagnetic survey	a survey made from the air in which variations in the Earth's magnetic field are recorded.
alluvium	clay silt, sand, gravel, or other rock materials transported by flowing water and deposited in comparatively recent geologic time as sorted or semi-sorted sediments in riverbeds, estuaries, and floodplains, on lakes, shores and in fans at the base of mountain slopes and estuaries.
alteration	any change in the mineral composition of a rock induced by chemical or physical action commonly induced by hydrothermal activity.
alteration halo	an envelope of minerals formed in the wall rock surrounding a vein or fracture by hydrothermal alteration.
Alumino-silicate	a mineral composed of aluminium and silicon oxide.
anomaly	value or characteristic different from the norm.
anticline	a fold in rock strata that is convex upward with a core of older rocks.
assay	testing and quantification metals of interest within a sample.
auger sampling	method of collecting shallow sub surface samples.
axial plane foliation	a set of foliation planes sub-parallel to the axial plane or surface of a fold.
barite	barium sulphate; a high density mineral.
base metal	a metal inferior in value to the precious metals; generally refers to copper, lead, zinc, nickel and tin.
bcm	abbreviation for bank or banked cubic metres.
bedrock	solid rock underlying surficial deposits.
bench	the horizontal floor along which mining progresses in a pit.

bench height	the vertical distance between benches in an open cut mine.
berm	a continuous narrow shelf on the wall of an open cut mine.
biotite	a generally dark coloured iron, magnesium and potassium rich mica.
breccia, brecciation	a class of rocks formed by fragmentation of pre-existing rocks by natural forces; often consisting of angular fragments in a matrix of fine rock and chemically precipitated cement.
bulk sampling	a method of testing a mineral deposit through collection of a large volume of sample relative to hand sampling methods and generally involving the use machinery.
Cainozoic (or Cenozoic)	a time period approximately 66 million years ago up to and including the present.
caldera	a large basin-shaped crater or cluster of craters resulting from volcanic activity.
Cambrian	a time period approximately 500 to 580 million years ago.
Cambro-Ordovician	a time period approximately 434 to 580 million years ago.
carbonaceous	said of a sedimentary rock containing organic material.
carbonate	a mineral or rock, generally a sedimentary rock, composed largely of minerals containing CO ₃ .
Carboniferous	a time period approximately 295 to 354 million years ago.
cassiterite	an oxide mineral of tin (SnO ₂).
chalcocite	a sulphide copper ore mineral (Cu ₂ S).
chalcopyrite	a mineral of copper iron and sulphur (CuFeS ₂).
chert	very fine-grained rock composed of silica.
chlorite	a green plate-like iron-magnesium rich silicate mineral.
chloritisation	replacement by, conversion into, or introduction of chlorite.

clastic	pertaining to a rock made up of fragments or pebbles (clasts).
colluvial	weathered material transported by gravity.
comminution	the breaking down of material into fine powder.
concentrate	material that has been processed to increase the content of contained metal or mineral relative to the contained waste.
Conglomerate	sedimentary rock formed by the cementing together of water-rounded pebbles.
contact	surface between two rock types.
contiguous	touching without fusion.
core	cylindrical sample of rock produced by diamond drilling.
core drilling	drilling to produce cylindrical rock sample usually diamond drilling.
costeaming	exploration technique involving digging if trenches expose rocks synonymous with trenching.
cross section	a diagram that that shows features transacted by a vertical plane drawn at right angles to the longer axis of a geological feature.
crosscut	a horizontal open driven underground across the main direction of the line of lode.
cut-off grade	analytical value used in mineral resource estimation and ore reserve calculation as the lowest grade of mineralised material that can be economically extracted.
cuttings	sample of rock produced by percussion and rotary drilling methods.
cyanide leaching	the extraction of a precious metal from its ore by its dissolution in a cyanide solution.
dacite	fine-grained felsic volcanic rock.
detrital	material derived from pre-existing rocks.
Devonian	a time period approximately 354 to 410 million years ago.

diamond drilling	rotary drilling with diamond-impregnated bits to produce a solid continuous core sample of rock.
dilution	rock waste which is commingled with ore in the mining process.
dolerite	a medium to fine-grained mafic igneous rock.
dolomite	a calcium and magnesium carbonate mineral ($\text{CaMg}(\text{CO}_3)_2$) and a term also applied to rocks that have a dolomite rich composition.
drill core	the cylindrical cutting recovered by means of diamond drilling.
drill hole	in mineral exploration, a hole bored into prospective ground to recover cuttings and cores indicative of rock types and grades of mineralisation encountered in the hole.
drilling	in mineral exploration, boring a hole into prospective ground to recover cuttings indicative of rock types and grades of mineralisation.
drilling traverses	series of drill holes in a line.
dyke	a tabular igneous intrusion which cuts across the bedding or other planar structures in the country rock.
electro-winning	the process of removal of metals from solution by the action of electric currents.
eluvial	weathered material at or near its point of formation
EM (electro-magnetic)	an electromagnetic geophysical exploration survey technique based on measuring magnetic fields from currents usually artificially induced into the ground.
epiclastic	a textural term applied to mechanically deposited sediments consisting of weathered products of older rocks.
epidote	silicate mineral consisting of calcium, aluminium and iron.
epigenetic	a mineral deposit of later origin than the enclosing rocks.
epithermal	a hydrothermal mineral deposit formed at a relatively low temperature near the surface from ascending solutions.

evaluation	the determination of the technical feasibility and commercial viability of a particular prospect.
exploration	the search for a mineral deposit which appears capable of commercial exploitation by an extractive operation.
exsolution	the formation of two or more compositionally different phases from a solid solution usually in response to cooling.
exsolved	a term referring to a mineral that has unmixed from a solid solution in response to falling temperature and or pressure of a geological system.
facing	the direction in which sedimentary beds become younger; a property of deformed strata underpinned by the Law of Superposition of Strata by which younger strata always overlie older strata.
fault	a break or discontinuity in the subsurface strata across which there has been vertical and/or lateral displacement.
feasibility study	a technical and financial study of a project at sufficient level of accuracy and detail to allow a decision as to whether or not the project should proceed.
feeder	a small vein joining a larger vein.
feldspar	an aluminosilicate mineral of sodium, potassium and calcium.
felsic	a term referring to igneous rocks composed mostly of feldspar and quartz.
ferruginous	containing iron.
fineness	an expression of the purity of native gold.
fold	a flexure or arch in rock strata induced by tectonic deformation processes.
foliation	a lamination resulting from the segregation of minerals into different layers in response to metamorphism.
follow-up	term used to describe more detailed exploration work over targets generated by regional exploration.
fracture	a break in a rock mass induced by intense folding or faulting.

g/t	grams per tonne, equivalent to parts per million (ppm).
galena	a lead sulphide mineral (PbS).
gangue	the valueless minerals constituent in a mineral deposit or ore.
geerite	a copper sulphide ore mineral (Cu ₂ S ₅).
geo-chemistry	the study of the variation of chemical elements in rocks and soils.
geochemical survey	collection of representative rock or soil samples in order to study variations in their chemistry.
geophysics	the study of the physical properties of the Earth by quantitative methods.
gossan	rock composed of hydrated oxides of iron that forms a superficial cover over sulphides of iron and other metals.
grade	the metal or mineral content per unit of rock.
grain	particles or crystals which compromise a rock or sediment.
granitoid	an intrusive rock of granite-like appearance and graphic composition.
gridding	systematically marking a study area, usually using wooden pegs.
ground magnetic survey	surface geophysical survey measuring variations in the earth's magnetic field intensity.
hard rock	descriptive of solid rock, as distinct from alluvium or other unconsolidated material.
head grade	the grade of ore at a mine site on entry to the processing plant.
hectare	metric unit of square measurement of surface or land equal to 10,000 square meters, or approximately 2,471 acres.
high cut	a ceiling value placed on assay results to reduce the effect of bias which can be introduced by using extreme values in resource estimates and ore reserve calculations.
horizon	the various layers that comprise soil or rock masses.
hornblende	a common aluminosilicate mineral of the amphibole group containing calcium, sodium, magnesium and iron.

hornfels	a metamorphic rock formed in proximity to an igneous intrusion by re-crystallisation of its constituent minerals in response to heating.
hydrothermal alteration	alteration of rocks or minerals due to reaction with hot aqueous solutions usually associated with magmatic activity.
I-type	a class of igneous rocks derived from the partial melting of source rocks of igneous character (see also S-type).
igneous	a term applied to rocks formed from solidification of molten material either at surface (volcanic) or at depth (intrusive).
illite	a common potassium alumino-silicate clay mineral; hydromuscovite.
intercept, intersection	the length of a mineralised rock mass traversed by a drill hole.
intrusive	a term describing an igneous rock formed by intrusion of magma into the Earth's crust below the surface where it crystallised to form a solid rock.
IP (induced polarisation)	a geophysical exploration method which measures changes in the magnetic and electrical fields induced in the earth by the application of an electrical current to the ground.
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC), December 2012.
Kanimblan	an orogenic event of Carboniferous age.
Late Devonian	a time period approximately 354 to 370 million years ago.
lava	material extruded from a volcano.
leaching	the dissolution of mineral components from ore by appropriate chemicals.
lens	the dissolution of mineral components from ore by appropriate chemicals.
limonite	a geological deposit which is thick in the middle and thin towards the edges.
lithology	a generic term for brown hydrous iron oxide, not specifically identified.

lode	rock type (adj. lithological).
Ma	a tabular or vein like deposit of valuable mineral between well defined walls of country rock.
mafic	an abbreviation for Model Age in millions of years.
magma	a term referring to igneous rocks with dark colouration due to a high content of magnesium and iron bearing minerals.
magmatic	pertaining to or derived from magma.
magnetic survey	systematic collection of readings of the Earth's magnetic field at a series of different locations, in order to determine the distribution of values which may be indicative of different rock masses.
mesozoic	a time period approximately 66 to 250 million years ago.
meta-morphism	the process by which a rock changes its makeup and properties due to the effects of heat and/or increased pressure over time.
meta-sediments	metamorphosed sedimentary rocks.
meta-somatism	a metamorphic process in which the chemical composition of a rock is changed by interaction with a fluid.
metallurgy; metallurgical	the science and technology of metals usually pertaining to the processing and extraction of metals and minerals from ores in mining.
mineralisation	the process of concentration of metals and their compounds in rock mass; also a term used to refer to a body of rock containing an assemblage of valuable minerals.
mylonite	a foliated rock with a fine-grained re-crystallised matrix formed by intense ductile deformation in a shear zone.
offset	the horizontal displacement across a fault measured on once contiguous bodies.
open cut mining	form of mining designed to extract minerals that lie near the surface. Overburden is removed to expose the minerals for mining.
Ordovician	a time period approximately 434 million to 500 million years ago.

ore	material that contains one or more minerals at least one of which has commercial value and which can be recovered at a profit.
orebody	a continuous well defined mass of material of sufficient ore content to make extraction economically feasible.
orogeny	a period of sustained tectonism resulting in formation of a mountain belt by deformation on a regional scale.
ounces	Troy ounces of 31.1035 grams (being 1.097 Avoirdupois ounces)
oxide mineralisation	mineralisation usually near the surface resulting from the oxidation of sulphide mineralisation by water and air.
percussion drilling	a drilling method in which the drill hole is advanced by a hammering action of the drill bit.
Permian	a time period approximately 250 million to 295 million years ago.
petrology	the study of rocks.
phenocryst	a large mineral grain within the finer-grained groundmass of an igneous rock.
photo-geological	geological mapping based on interpretation of aerial photographs.
phyllitic alteration	a type of hydrothermal alteration in which quartz and sericite are the main constituents of the alteration mineral assemblage.
pipe	a vertical to sub-vertical tubular or cylindrical body of rock.
placer	a sedimentary deposit of economic minerals concentrated largely by surface water flow.
porphyry	a rock with conspicuous crystals in a fine-grained groundmass.
porphyry copper	a class of mineral deposits in which copper minerals are widely disseminated; a term originally used for copper deposits associated with porphyritic rocks.
porphyry-style	a type of mineral deposit in which the valuable minerals are widely disseminated.
potassic alteration	a type of hydrothermal alteration involving the secondary formation of potassium feldspar and/or biotite.

ppm	parts per million (the same as grams per tonne, g/t).
primary mineralisation	that part of a mineral deposit that has not been subject to the effects of oxidation in a weathering environment; usually containing sulphide minerals.
project	area of interest with one or more Tenements.
propylitic alteration	a type of hydrothermal alteration generally involving the secondary formation of chlorite, epidote and carbonate.
prospect	a mining property, the value of which has not been proved by exploration.
prospecting	mineral exploring.
pyrite	a common iron sulphide mineral (FeS ₂).
pyritised; pyritisation	the addition of pyrite to a rock through deposition from hydrothermal solution usually accompanied by alteration.
RAB (Rotary Air Blast)	a rotary drilling technique in which sample is returned to the surface outside the rod string by compressed air.
radiometric	pertaining to the measurement of radiation produced by the spontaneous decay of certain atoms.
recovery	the proportion of valuable constituents of an ore that are obtained by its mining and metallurgical treatment.
REE	rare earth elements.
refractory ore	ore that is not amenable to standard processing techniques.
residual deposit	a mineral deposit formed by the action of weathering and ground-water percolation through protore.
resource	an in situ mineral occurrence from which valuable or useful minerals may be recovered.
Reverse Circulation (RC)	a drilling method in which the sample is brought to the surface via an inner tube in the drill rod string, thereby reducing side-wall contamination.
rhyolite	a lava, the extrusive equivalent of granite.
rock chip sampling	collection of rock samples by breaking chips off a rock face, usually for chemical analysis.

S-type	a class of igneous rocks derived from the partial melting of source rocks of metasedimentary character (see also I-type).
schist	a medium or coarse-grained metamorphic rock, with a composition dominated by micaceous minerals.
sediments	soil material (both mineral and organic) that is in suspension, is being transported or has been moved from its site or origin by air, water or ice, and has come to rest on the Earth's surface or below sea-level.
sericite	a fine-grained white mica of similar composition to muscovite.
shale	fine grained, laminated sedimentary rock formed from clay, mud and silt.
shear zone	a zone of ductile deformation in a rock mass induced by stress and rotational strain.
silica	silicon dioxide mineral, of which quartz is one form (SiO ₂).
silicification	the process whereby original rock minerals are chemically replaced by various forms of silica.
silts	fine-grained sediments, with a grain size between those of sand and clay.
Silurian	a time period approximately 410 million to 434 million years ago.
skarn	a product of the thermal metamorphism and metasomatism of carbonate bearing sedimentary rocks principally limestone and dolomite.
stockwork	a three-dimensional network of veinlets.
strata	sedimentary rock layers.
stratabound	a deposit confined to a single stratigraphic unit, it may or may not be conformable.
stratiform	composed of layers.
stratigraphy	the classification of suites of rocks (usually sediments) into ordered age groups.
strike	the horizontal direction or trend of a geologic structure.

strike-slip fault	a fault along which the direction of displacement is parallel to the strike of the displacement plane.
subaerial	a term applying to a rock mass deposited on land.
SX	Solvent extraction - the partial removal of a substance from a solution or mixture by dissolving it in another, immiscible solvent in which it is more soluble.
syn-kinematic	a process taking place essentially simultaneously with another.
syncline	a fold in rock strata that is concave upward with a core of younger rocks.
synclinorium; synclinal	a folded composite complex, of large dimensions, where the fundamental structure is a syncline. The central stratigraphy is the youngest.
Tabberabberan	an orogenic event of late Silurian to Early Devonian age.
tailings	the finely-ground waste product from ore processing.
tenement	a land use instrument issued by state governments for regulation of mineral exploration and mining.
Tennantite	an arsenic, copper sulphide ore mineral of (Cu ₁₂ As ₄ S ₁₃).
tenure	in the context of this Prospectus, the holding or possession of rights to or ownership of Crown-owned or privately-owned minerals for the term specified in any particular tenement.
terrace	relatively flat and horizontal surfaces that are step like in character.
Terrane	a region of the Earth's crust with faulted boundaries, which differs significantly in its tectonic evolution from adjacent rock masses.
tetrahedrite	an antimony, copper sulphide ore mineral (Cu ₁₂ Sb ₄ S ₁₃).
transtensional	the tensional movement associated with slippage along a curved strike-slip fault.
Triassic	first period of the Mesozoic Era, from about 252 to 201 million years ago.
tuff	a rock formed from the accumulation of volcanic ash.

tuffaceous	a term used to describe sedimentary rocks with a component of volcanic ash.
ultramafic	a class of igneous rocks that have less than 35% silica, which are usually dark coloured and dense, composed of calcic feldspars and ferro-magnesian silicate minerals.
unconformity	the contact surface between younger and older rocks representing a discontinuity in the geological record. Most commonly it represents an erosional surface.
vein	a thin sheet-like infill of a fissure or crack.

VHMS	an abbreviation for volcanic hosted massive sulphide.
volatile matter	those products, exclusive of moisture, released by a material as gas or vapour.
volcanic	formed or derived from a volcano.
volcaniclastic	a class of sediments comprising fragments and other material derived directly from volcanics without undergoing sedimentary sorting processes.
volcanogenic	having a volcanic origin.
wash	loose deposits of sand, gravel and boulders.
XRD	abbreviation for X-Ray Diffraction.



Appendix C

Independent Geologist's Report

FINAL

Independent Geologist's Report on the mineral assets of Tartana Resources Limited

Tartana Resources Limited



SRK Consulting (Australasia) Pty Ltd ■ TTA002 ■ 19 May 2021

FINAL

Independent Geologist's Report on the mineral assets of Tartana Resources Limited

Prepared for:

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Cover Image:

Historic OK copper smelter and workings, Queensland.

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SRK Consulting (Australasia) Pty Ltd ■ TTA002 ■ 19 May 2021



Contents

Useful Definitions.....	vii
Letter to Company	xi
Information basis of this Report.....	xii
Site inspection	xiii
Qualifications of consultants and Competent Persons	xiii
Legal matters.....	xv
Statement of SRK independence	xv
Consulting fees.....	xv
Warranties and indemnities.....	xv
Consent.....	xv
Executive Summary.....	xvii
1 Introduction.....	1
2 Tartana Project	3
2.1 Location and access	3
2.2 Geology.....	4
2.3 Mining leases.....	7
2.4 Previous exploration	8
2.4.1 Carpentaria Exploration Company.....	8
2.4.2 Outokumpu Exploration Australia Pty Ltd.....	9
2.4.3 Dominion Mining Limited	9
2.4.4 Majestic Resources NL	10
2.4.5 Solomon Mines Pty Ltd	10
2.5 Prospects.....	11
2.5.1 Tartana copper deposit	11
2.5.2 Valentino prospect	13
2.5.3 Queen Grade zinc-silver prospect	14
2.5.4 Tartana oxide Mineral Resource.....	16
2.6 Exploration Target.....	17
2.6.1 Tartana Exploration Targets.....	17
2.6.2 Queen Grade Exploration Target.....	20
2.6.3 Summary of Tartana Exploration Targets	21
2.7 Metallurgical testwork and processing	22
2.7.1 Other prospects	25
2.8 Proposed exploration program and budget.....	25
3 Tasmanian Zinc project.....	26
3.1 Location and access	26
3.2 Mining leases.....	28
3.2.1 Environmental licence	28
3.2.2 Historical activities.....	28
3.3 Mineral Resource estimate.....	29
3.3.1 Drilling.....	29
3.3.2 Sampling and assay	30
3.3.3 Slag/matte heap volume survey.....	33
3.3.4 Density estimate.....	34
3.3.5 Mineral Resource estimation	34

3.4	Metallurgical testwork and processing	35
3.5	Proposed exploration program and budget.....	37
4	Mother Lode Projects.....	38
4.1	Location, access and tenure.....	38
4.2	Local geology.....	40
4.2.1	Bellevue project	40
4.2.2	Dimbulah copper project.....	41
4.3	Mineralisation.....	43
4.4	Previous exploration	44
4.4.1	Bellevue project	44
4.4.2	Dimbulah copper project.....	47
4.5	Exploration Target.....	50
4.6	Proposed exploration program and budget.....	53
5	Mount Hess project.....	54
5.1	Local geology.....	54
5.2	Mineralisation.....	54
5.3	Previous exploration	55
5.4	Proposed Mount Hess program and budget	56
6	Amber Creek project.....	57
6.1	Local geology.....	58
6.2	Mineralisation.....	58
6.3	Previous exploration	58
6.3.1	Exploration by Oldfield	59
6.4	Proposed exploration program and budget.....	59
7	Nightflower Project.....	60
7.1	Location, access and tenure.....	60
7.1.1	Call Option Agreement.....	62
7.2	Regional geology.....	62
7.3	Mineralisation.....	63
7.4	Previous exploration and mining.....	66
7.5	Mineral Resources and Exploration Targets	69
7.5.1	Digger Lode prospect.....	69
7.5.2	Terrace prospect.....	70
7.6	Proposed exploration program and budget.....	70
8	Cardross Copper and Mountain Maid projects.....	71
8.1	Location, access and tenure.....	71
8.2	Local geology.....	73
8.3	Previous exploration	74
8.3.1	Cardross copper project	74
8.3.2	Mountain Maid	76
8.4	Mineralisation.....	76
8.4.1	Cardross copper.....	76
8.4.2	Mountain Maid	80
8.5	Mineral Resource estimation.....	83
8.5.1	Mountain Maid	83
8.6	Proposed exploration program and budget.....	85
9	Bulimba Project.....	87

9.1	Location, access and tenure.....	87
9.2	Local geology.....	89
9.3	Mineralisation.....	92
9.4	Previous exploration	92
9.5	Proposed exploration program and budget.....	93
	References.....	95

Tables

Table 1:	Details of Tartana mining leases.....	8
Table 2:	Estimated supergene copper resource at various copper cut-off grades.....	17
Table 3:	Tartana project – Exploration Target data for tonnage estimate	18
Table 4:	Tartana project – Exploration Target for copper.....	18
Table 5:	Queen Grade project – Exploration Target data for tonnage estimate	21
Table 6:	Queen Grade project – Exploration Target for zinc	21
Table 7:	Details of Tasmanian Zinc mining lease.....	28
Table 8:	Performance of standard reference samples in TNA air core drill sample batch	31
Table 9:	Comparison between assay results for 1991 drill samples assayed by peroxide fusion digest and atomic absorption spectrometry (AAS) finish and 2019 drill samples assayed by four-acid digest ICP-AES finish.....	32
Table 10:	Indicated Mineral Resource for the Tasmanian Zinc low grade matte heaps as announced by TNA on 29 May 2019	35
Table 11:	Comparison between assays in TNA drillholes and adjacent Pyrosmelt drillholes (South heap)	36
Table 12:	Details of the Mother Lode project permits.....	40
Table 13:	Cancelled mining leases TNA wishes to incorporate into EPM 25970	44
Table 14:	Abandoned copper mines and mineral occurrences within EPM 25970 grant area	45
Table 15:	Significant assay intercepts of historical Axiom diamond drilling.....	46
Table 16:	Assay highlights from previous exploration work undertaken at the Bellevue project	47
Table 17:	Summary of historical drillholes at Porphyry Hill and the Dimbulah copper project.....	48
Table 18:	Details of the Mount Hess project permits.....	54
Table 19:	Details of the Amber Creek project permits.....	58
Table 20:	Details of the Nightflower tenure.....	62
Table 21:	Significant intersections from the 1972 Digger Lode drilling by Hastings Ltd.....	66
Table 22:	Nightflower Exploration Target	69
Table 23:	Details of the Cardross Copper and Mountain Maid project permits	73
Table 24:	Summary of compiled database	76
Table 25:	Mountain Maid Exploration Target.....	83
Table 26:	Details of the Bulimba project permits.....	88
Table 27:	Bulimba project historical drill collars (North Exploration)	92

Figures

Figure 1:	TNA projects in proximity to the Tartana project.....	xviii
Figure 2:	Tartana project location	3
Figure 3:	Tartana prospects and regional geology	5
Figure 4:	Location of Tartana mining leases and main prospects.....	6
Figure 5:	Schematic geological model of the Tartana copper and zinc mineralisation.....	7
Figure 6:	Northwest wall of the partially backfilled Tartana mined open pit.....	12
Figure 7:	Half-core sample from TDH13 at 129 m showing pyrite veins with silica–carbonate (ankerite) alteration.....	12
Figure 8:	Lithochemical interpretation outlining prospective corridor for gold (in purple)	14

Figure 9:	Plan view of drilling at the Queen Grade prospect.....	15
Figure 10:	Cross section (looking northwest) of drilling at the Queen Grade prospect.....	16
Figure 11:	IP resistivity for Exploration Targets at Tartana project	19
Figure 12:	Plan of the Tartana project with detail of exploration target area immediately north of the existing open pit.....	20
Figure 13:	Summary of the Tartana Exploration Targets.....	22
Figure 14:	Location of the Zeehan project's North Dump and South Dump	27
Figure 15:	Photogrammetry survey	30
Figure 16:	Comparison between assays in TNA drillholes and adjacent Pyrosmelt drillholes (North Dump)	32
Figure 17:	Comparison between assays in TNA drillholes and adjacent Pyrosmelt drillholes (South Dump).....	33
Figure 18:	Location of the Mother Lode projects: Bellevue, Dry River and Dimbulah.....	39
Figure 19:	Bellevue project local geology	41
Figure 20:	Simplified geology and mineral occurrence map of the Dimbulah copper project.....	42
Figure 21:	Location of the Almaden Supersuite Granite intrusions within the caldera complex (white stars)	43
Figure 22:	Compilation of drill collars and significant copper and gold outcrops over the Porphyry Hill area with respect to localised AEM anomalies	50
Figure 23:	Bellevue/ Dry River prospect locations.....	52
Figure 24:	Mount Hess EPM 18864 over TMI (total magnetic intensity) image which highlights the detailed shape and structure of the intrusion.....	55
Figure 25:	Location of the Amber Creek licence	57
Figure 26:	Location of the Nightflower project.....	61
Figure 27:	Nightflower project geology	63
Figure 28:	Proposed Digger Lode shoot geometry after Laing (2016)	65
Figure 29:	Inverted IP modelled defining a second strong chargeability anomaly named the Terrace prospect.....	67
Figure 30:	Exploration results from surface and waste rock dump sampling at Digger Lode by Axiom.....	68
Figure 31:	Exploration results from drilling the Digger Lode by Axiom.....	68
Figure 32:	Location of the Cardross copper and Mountain Maid gold projects.....	72
Figure 33:	Cardross region Permo-Carboniferous intrusions and mineral camps	74
Figure 34:	Cross section through the Chieftain Zone at Cardross	77
Figure 35:	Cardross drilling results at Chieftain Zone.....	79
Figure 36:	Drillhole traces, mineralised domain and topographic contours for the Mountain Maid gold deposit.....	81
Figure 37:	Mineralised domain and drillhole traces: cross section 8,105,200 m, looking north.....	82
Figure 38:	Mountain Maid gold deposit long section showing oxide and primary mineralisation domains.....	84
Figure 39:	Drill traces and mineralised domain at 0.2 g/t cut off at 8,105,300 mN	85
Figure 40:	Location of the Bulimba project.....	88
Figure 41:	Bulimba project regional geology.....	90
Figure 42:	Bulimba project tenure overlying regional magnetic imagery, interpreted Gamboola Fault Zone and interpreted Palmerville Fault	91
Figure 43:	Bulimba project tenure overlying regional gravity imagery, interpreted Gamboola Fault Zone and interpreted Palmerville Fault.....	91

Appendices

Appendix A: JORC Code (2012) – Table 1

Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

Term	Meaning
AEM	An airborne electromagnetic (AEM) survey measures natural variations in the electrical properties of soil, rocks and water
As	arsenic
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
Bi	bismuth
breccia	fragmented rock
CEC	Carpentaria Exploration Company
Chalcocite	a copper-sulphide mineral (Cu ₂ S)
Chalcopyrite	a copper-iron-sulphide mineral (CuFeS ₂)
chert	fine grained rock consisting almost entirely of silica (SiO ₂)
Cleavage	a planar rock weakness that develops as a result of deformation of the rock due to compression and folding
cm	centimetres
Co	cobalt
Cu	copper
DD	diamond core drilling
Devonian	Geologic period spanning 60 million years from 419.2 million years ago to 358.9 million years ago
DNRME	Department of Natural Resources, Mines and Energy
Dyke	a narrow tabular intrusive rock body
EPA	Environmental Protection Authority
EPM	Exploration Permits for Minerals
Fault	a fracture in earth materials along which the opposite sides are displaced parallel to the plane of the movement
felsic	rocks that are relatively rich in elements that form feldspar and quartz
g/t	grams per tonne
Geophysics	the study of the Earth using quantitative physical methods to measure its electrical conductivity, gravitational and magnetic fields
ha	hectares
Hydrothermal breccia	a breccia formed by explosion of superheated water migrating from depth to the surface
Hydrothermal Fluid	upward flowing fluids originating from igneous or metamorphic geological events
Induced Polarisation (IP) survey	geophysical survey method to measure the electrical property of rocks in the Earth

Term	Meaning
Intrusive	an igneous rock formed entirely within the Earth's crust
IPO	Initial Public Offering
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
kg/m ³	kilograms per cubic metre
km	kilometres
koz	kilo ounces
kt	kilotonnes
ktpa	kilotonnes per annum
Li	lithium
Limestone	a sedimentary rock, composed mainly of marine organic material and lithic fragments where a major component of the rock is formed from carbonate minerals
LME	The London Metal Exchange is a commodities exchange that deals in metals futures and options
LoM	life of mine
m	metres
m asl	metres above sea level
Ma	million years ago
Magmatic	formed from molten rock
Mineral Resource	A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) and quantity that there is reasonable prospect for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge including sampling. Mineral Resources are sub-divided in order of increasing geological confidence into Inferred, Indicated and Measured categories.
Mineralisation	geological occurrence of mineral of potential economic interest
mm	millimetres
Mo	molybdenum
Moz	million ounces
mRL	metres reduced level
Mt	million tonnes
MUG	ASX code for Mungana Goldmines
NPV	net present value
NSR	Net Smelter Royalty
oz	ounces
Permo-Carboniferous	geologic period including the latter parts of the Carboniferous and early part of the Permian period (about 300 million years ago)
Porphyry	an intermediate or acid igneous rock of fine-grained size, with some larger crystals, usually feldspar, scattered in the finer-grained groundmass

Term	Meaning
ppm	parts per million (grams per tonne)
Pyrite	a mineral of iron sulphide (FeS ₂)
QDEX	Queensland Digital Exploration Results
Quartz	a silicon mineral SiO ₂
Quartz-vein	planar occurrences of quartz infilling fractures in the rock at a late stage of metamorphic activity and formed from hydrothermal fluid deposition
R3D	R3D Resources Limited
RAB	rotary air blast
RC	reverse circulation
REE	rare earth elements (scandium, yttrium, lanthanum, cerium, praseodymium, neodymium, promethium, samarium, europium, gadolinium, terbium, dysprosium, holmium, erbium, thulium, ytterbium, lutetium)
RTO	reverse takeover
Sample	the removal of a small amount of rock pertaining to the deposit, which is used to estimate the grade of the deposit and other geological parameters
sandstone	clastic sedimentary rock composed mainly of sand-sized (0.0625 to 2 mm) mineral particles or rock fragments
SciDev	SciDev Ltd (ASX:SDV)
Sericite	a mineral composed of fine-grained white mica
Shear zone	structural deformation of rock by shearing stress under brittle-ductile or ductile conditions at depths in high pressure metamorphic zones to form a fault
Silicified	a rock altered by addition of quartz
siltstone	a fine-grained granular sedimentary rock that is composed of silt-sized particles 0.0039 to 0.0625 mm in diameter
Silurian	geologic period spanning 24.6 million years from 443.8 million years ago to 419.2 million years ago
Skarn	a metamorphic zone developed in the contact area around intrusive rocks where sedimentary rocks are invaded by large amounts of silicon, aluminium, iron, and magnesium which may be associated with copper, zinc, silver and gold mineralisation
Sn	tin
SRK	SRK Consulting (Australasia) Pty Ltd
t/m ³	tonnes per cubic metre
Tenement	a general term for a Prospecting/Exploration Licence and/or Mining Lease
TNA	Tartana Resources Limited
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets
VMS	volcanogenic massive sulphide ore deposits, a type of ore deposit created by volcanic-associated hydrothermal events in submarine environments
Volcanic	formed by or associated with a volcano
Volcaniclastic	debris or rock formed from volcanic eruptions
VTEM	versatile time domain electromagnetic survey

Term	Meaning
VWAP	volume weighted average price (average price a security has traded at throughout the day, based on both volume and price)
W	tungsten
weathered rock	rock which has been broken down by the influence of water and air and which becomes softened and partially decomposed (oxidised)
Zn	Zinc

Letter to Company

The Directors
Tartana Resources Limited
169 Blues Point Road
McMahons Point, NSW, 2060
Australia

Tartana Resources Limited – Independent Geologist's Report

At your request, SRK Consulting (Australasia) Pty Ltd (SRK) has prepared an Independent Geologist's Report (IGR or Report) on the mineral assets of Tartana Resources Limited (TNA). It is SRK's understanding that this report will be included in a Prospectus to be lodged with the Australian Securities and Investments Commission (ASIC) for a proposed reverse takeover (RTO) of TNA by R3D Resources Limited (R3D) on the Australian Securities Exchange (ASX). The purpose of the Prospectus is to offer for subscription 21,250,000 ordinary shares at an issue price of A\$0.20 per share to raise a minimum of A\$4.25 million before the costs of the issue in order to fund future exploration and development of TNA's mineral assets.

SRK initially reviewed TNA's Tartana, Tasmanian, Mount Hess and Amber Creek projects as part of an IGR completed for TNA in 2019. For this updated IGR, SRK has reviewed data derived from recent exploration activities at these projects, as well as completed a review of additional projects added to TNA's portfolio over the intervening period. In summary, TNA or a wholly owned subsidiary of TNA, either holds the rights to, has entered into an agreement for, or has applied for the following mineral assets:

- a 100% interest in the Tartana copper project in northern Queensland
- a 100% interest in the Tasmanian Zinc project in Tasmania
- a 100% interest in the Mother Lode copper projects in Queensland
- a 100% interest in the Mount Hess copper project in Queensland
- a 100% interest in the Amber Creek lithium and rare earth element (REE) project in Queensland
- an option agreement to acquire/earn an 100% interest in the Nightflower silver project in Queensland
- a 100% interest in a mining lease application covering the Cardross copper project in Queensland
- a 100% interest in a mining lease application covering the Mountain Maid gold projects in Queensland
- a 100% interest in a contested exploration permit application which was applied for after the mining lease applications above and covering a broad area including the Cardross and Mountain Maid projects
- an option to secure a 100% interest in the Bulimba gold and copper project tenements north of Chillagoe under a signed agreement with Newcrest Mining, involving TNA meeting minimum expenditure requirements.

The key mineral assets to be considered in this Report are the Tartana copper and the Tasmanian Zinc projects.

The objective of this IGR is to:

1. Provide an overview of the geological setting of TNA's projects and the associated mineralisation.
2. Present a geological description of each project.
3. Outline the recent exploration and development work undertaken on each project area.
4. Comment on the exploration and development potential of these areas.
5. Consider the appropriateness of TNA's proposed work programs and budgets.

This IGR has been prepared in accordance with the ASX Listing Rules. Under these rules, reporting in accordance with the JORC Code (2012) and VALMIN Code (2015) mineral reporting codes (as defined herewith in) is required.

This report was compiled by Mr Christian (Chris) Blaser, MSc (Geology), MAusIMM. Mr Blaser is a full-time employee of SRK and has sufficient experience which is relevant to the style of mineralisation and type of mineral deposits under consideration, and to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code and as a Specialist as defined in the 2015 Edition of the VALMIN Code. Mr Blaser consents to the inclusion in the Prospectus of the matters based on this information in the form and context in which they appear and takes the overall responsibility for the contents of this report.

Mathew (Mat) Davies, BSc Hons (Exploration & Resource Geology), MAusIMM, Senior Consultant SRK, assisted with compiling data for the Nightflower, Cardross copper and Mountain Maid projects.

Simon Walsh, BSc (Extractive Metallurgy & Chemistry), MBA, MAusIMM, GAICD, Principal Associate (Metallurgy), has provided input to the processing and metallurgical testwork sections of the Report, where applicable.

Chris Woodfull, MSc, MAIG, MAusIMM, MAICD, Corporate Consultant SRK, has peer reviewed this report from a technical perspective.

Jeames McKibben, BSc Hons, MBA, MRICS, FAusIMM(CP), MAIG, Principal Consultant SRK and member of the VALMIN Code and IMVAL Committees, has peer reviewed this report from a compliance and regulatory perspective.

Information basis of this Report

For the preparation of this IGR, TNA has made available all relevant information held by TNA. SRK has supplemented this information, where necessary, with information from its own geological databases, or information available within the public domain.

Opinions presented in this IGR apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

Site inspection

A site visit to the Tartana project was undertaken by Dr Stuart Munroe (Principal Consultant, SRK Consulting) on 4–6 December 2017, during which time the site, access, surface geology, drill core and exploration data were inspected. Dr Munroe compiled the 2019 IGR for TNA. Since then, no additional site activities have been undertaken to materially advance the understanding of the projects; and another inspection was therefore not deemed necessary.

No inspection of the Tasmanian Zinc project was undertaken for this Report. An inspection was not deemed necessary as the Tasmanian Zinc project is based on re-processing of by-product waste from past processing of ore. The original geology of the ore has been lost in the past processing.

TNA's other Queensland assets are predominantly at an early stage of assessment, and it is SRK's understanding that a site inspection was unlikely to reveal additional current information that was material to the Report, over and above that available in the supplied documentation. SRK has previously inspected adjacent third-party projects and therefore has a reasonable understanding of the project settings in order to inform this technical assessment report. Based on previous exploration and known occurrences of economic mineralisation, Mineral Resources and Ore Reserves in the adjacent areas held by third parties, SRK is of the opinion that all of TNA's projects are prospective for the mineralisation systems outlined in this report.

Qualifications of consultants and Competent Persons

The preparation of this IGR is based on a technical and economic review by a team of SRK consultants and associates. These consultants have extensive experience in the mining and metals sector and are members in good standing of appropriate professional institutions set out below. The consultants comprise specialists in the fields of geology, resource estimation, metallurgy and project evaluation (hereinafter the Technical Disciplines).

Chris Blaser, MSc (Geology), MAusIMM – Senior Consultant

Chris Blaser has over 10 years' experience in the mining and exploration industry in small- and large-scale operations across Australia and overseas. He has worked in several commodities, including iron ore, copper, nickel and gold, and on projects spanning greenfields exploration to resource definition. Chris specialises in geological modelling, ore genesis and target generation and is proficient in the use of 3D modelling software Leapfrog, geochemical analysis software ioGAS and the spatial ArcGIS package. He is also competent in exploration management and planning, drill rig supervision, and core logging and sampling, and can provide onsite mentoring to field geologists.

Mat Davies, Bsc Hons (Exploration & Resource Geology), MAusIMM – Senior Consultant

Mat Davies is a geologist with over 10 years' experience in the Australian mining industry. His experience includes over 7 years' experience working as a consultant for SRK and 3 years working as an exploration geologist. Mat's experience covers multiple commodities and includes regional to prospect-scale geological mapping, target generation and prospectivity analysis, supported by a high level of competence in spatial packages such as ArcGIS and MapInfo and geological modelling packages. Mathew's valuation experience includes public and internal reporting for both private and listed entities. These works have covered a wide range of commodities, including base metals, energy metals, precious metals, rare earths, bulk commodities and fertiliser minerals. Mat regularly

compiles comparative transaction/project datasets and analyses them against key criteria for valuation or benchmarking studies.

Simon Walsh, BSc (Extractive Metallurgy & Chemistry), MBA, MAusIMM, GAICD, Principal Associate (Metallurgy) – Simulus

Simon Walsh has extensive design and operational expertise across a range of mineral processing and hydrometallurgical processes, including nickel, cobalt, alumina, copper, gold and iron ore. His broad range of experience covers both management, supervisory and technical roles in plant operations, commissioning, process simulation, project studies, detailed engineering design, metallurgical test-work management and competent person reporting. Simon has worked as a processing associate for SRK since 2007 in which time he has contributed to more than 100 independent technical reviews as part of the SRK team across a range of commodities.

Chris Woodfull, MSc, MAIG, MAusIMM, MAICD – Corporate Consultant

Chris Woodfull is a geologist with 30 years' combined experience in exploration, mining geology and environmental management. Since joining SRK in 2001, Chris has worked on numerous exploration targeting/ assessment and structural geological risk studies for minerals (mainly gold, copper, base metals) as well as coal exploration and mining companies. He is an experienced consultant and project manager in a range of areas including geological risk, exploration, independent technical reviews and valuations. In recent years, Chris has managed or directed two major basin-scale structural framework studies for the coal/ coal seam gas sector, a major base and precious metals exploration program, copper-gold and base metals exploration programs and a large early exploration unconventional petroleum study and related exploration field programs in Australia. His extensive gold experience includes Archaean greenstones (in Australia and east Africa), the eastern Australian Palaeozoic arc/ fold belts as well as studies in Mongolia, PNG and Indonesia. He recently completed a 5-year term as Managing Director of SRK Consulting (Australasia) and is currently Chairman of SRK Consulting Asia Ltd and a Director of SRK Global.

Jeames McKibben, BSc Hons, MBA, MRICS, FAusIMM(CP), MAIG – Principal Consultant

Jeames McKibben is an experienced international mining professional having operated in a variety of roles including consultant, project manager, geologist and analyst over more than 25 years. He has a strong record in mineral asset valuation, project due diligence, independent technical review and deposit evaluation. As a consultant, he specialises in mineral asset valuations and Independent Technical Reports for equity transactions and in support of project finance. Jeames has been responsible for multi-disciplinary teams covering precious metals, base metals, bulk commodities (ferrous and energy) and other minerals in Australia, Asia, Africa, North and South America, and Europe. He has assisted numerous mineral companies and financial, accounting and legal institutions and has been actively involved in arbitration and litigation proceedings. Jeames is a current member of the VALMIN Code and IMVAL Committees.

All named consultants have relevant experience in the styles of mineralisation or mineral processing metallurgy aspects and therefore qualify as Competent Persons as defined in the JORC Code (2012) and as Specialist Practitioners as defined in the VALMIN Code (2015).

Legal matters

SRK notes that it is not qualified to make legal representations with regards to the ownership and legal standing of the mineral assets that are the subject of this Report. SRK has not attempted to confirm the legal status of the tenements with respect to acquisition or joint venture agreements, Native Title, local heritage or potential environmental or land access restrictions. SRK has prepared this report on the understanding that all the tenements are currently in good standing.

SRK understands that the current ownership status and legal standing of the tenements are dealt with in a separate title report provided by lawyers to TNA as disclosed elsewhere in the Prospectus.

Statement of SRK independence

Neither SRK nor any of the authors of this IGR have any material present or contingent interest in the outcome of this report, nor do they have any pecuniary or other interest that could be reasonably regarded as being capable of affecting their independence or that of SRK.

Consulting fees

SRK's professional fee of approximately A\$45,000 for completing this IGR is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data.

Warranties and indemnities

TNA has warranted, that full disclosure has been made of all material information and that, to the best of its knowledge and understanding, such information is complete, accurate and true. As recommended by the VALMIN Code, TNA has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure:

- which results from SRK's reliance on information provided by TNA or from TNA not providing material information; or
- which relates to any consequential extension workload through queries, questions or public hearings arising from this IGR.

Consent

SRK has given and has not withdrawn its consent for this Report to be used for the purposes of TNA listing on the ASX, including publication on TNA website and to the inclusion of statements made by SRK and to the references of its name in other documents pertaining to TNA listing on the ASX. SRK provides this consent on the basis that the technical assessments expressed in the Summary and in the individual sections of this IGR be considered with, and not independently of, the information set out in the complete report.

SRK confirms that to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this report is in accordance with the facts and does not omit anything likely to affect the import of such information.

SRK confirms that nothing has come to its attention to indicate any material change to what is reported in this Report.

Yours faithfully

For and on behalf of SRK Consulting (Australasia) Pty Ltd

A handwritten signature in black ink, appearing to read 'C. Blaser', with a stylized flourish at the end.

Chris Blaser, MSc, MAusIMM

Senior Consultant (Geology)

19 May 2021

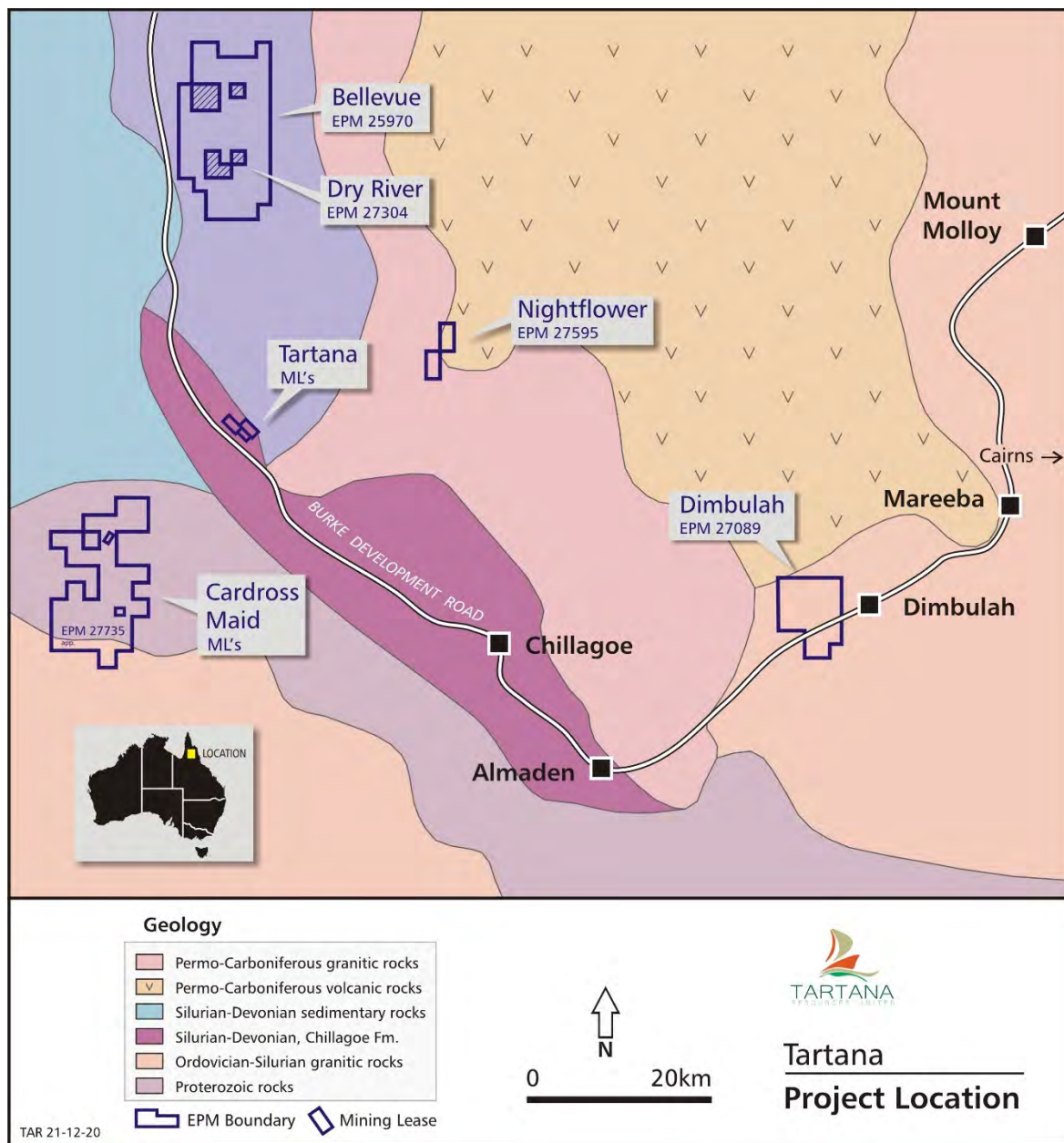
Executive Summary

SRK Consulting (Australasia) Pty Ltd (SRK) has prepared an Independent Geologist's Report (IGR or Report) on the mineral assets of Tartana Resources Limited (TNA) located in Queensland and Tasmania. It is SRK's understanding that this IGR will be included in a Prospectus to be lodged with the Australian Securities and Investments Commission (ASIC) for a proposed reverse takeover (RTO) of TNA by R3D Resources Limited (R3D) on the Australian Securities Exchange (ASX). The purpose of the Prospectus is to offer for subscription 21,250,000 ordinary shares at an issue price of A\$0.20 per share and which come with a one in five option to raise a minimum of A\$4.25 million before the costs of the issue in order to fund future exploration and development of TNA's mineral assets. In preparing this IGR, SRK has relied on information provided by TNA, information available in the public domain, as well as information sourced from research papers by various academic and government institutions.

TNA is proposing exploration and development programs over several projects in Queensland and one project in Tasmania. Of these, the Tartana copper project in Queensland is the TNA's flagship project, offering reasonable prospects for extending the known copper, zinc and gold mineralisation. The Tasmanian Zinc project requires minimal exploration investment and may provide an early cashflow from sale of zinc slag for retreatment.

Figure 1 shows an overview of the TNA projects in Queensland that lie within proximity to the Tartana copper project (the Tasmanian Zinc, Mount Hess, Amber Creek and Bulimba projects are not shown here).

Figure 1: TNA projects in proximity to the Tartana project



Sources: TNA, 2020

Notes: Overview of the TNA projects in Queensland that lie within 100 km of the Tartana copper project. The Tasmanian Zinc, Mount Hess, Amber Creek and Bulimba projects are not shown here.

Tartana

The Tartana project is centred on the historical Tartana copper mine, where TNA holds four contiguous mining leases covering 324 ha. The Tartana copper mine was operated by Solomon Mines Pty Ltd (Solomon) from 2004 until 2015. Solomon mined 1.2 Mt of ore, which was heap leached to produce copper sulphate pentahydrate.

In addition to exploration at the Tartana copper mine, TNA has proposed exploration at the Queen Grade deposit and the Valentino prospect. The Queen Grade zinc deposit has many similarities with the King Vol mine, located 1.5 km to the west of the Tartana project and is currently owned by Auctus Minerals Limited. The Valentino copper-gold prospect is a poorly drilled conceptual target that is based on a coincident induced polarisation (IP) geophysical target and a copper-in-soil geochemical anomaly.

Previous explorers have interpreted the Tartana mineralisation represents part of a larger copper porphyry system. In SRK's opinion, the mineralisation and alteration are consistent with the distal portions of a copper porphyry but may also represent a fault- and vein-hosted, intrusion-related mesothermal deposit. In SRK's opinion, the Tartana mineralisation is strongly fault controlled and is not adequately constrained by the current drilling; hence, it may be part of a larger system.

Metallurgical testwork and processing

SRK has undertaken a high-level review of the metallurgical testwork and mineral processing attributes of the Tartana mineralisation.

From a processing perspective, SRK considers there are 'reasonable prospects for eventual economic extraction' for the Tartana project. In SRK's opinion, it would be prudent to develop the Tartana copper project under an integrated approach with TNA's other assets, with the aim of identifying/ developing additional oxide tonnes.

Proposed exploration program and budget

The proposed exploration is focused on extensions to the known mineralisation that was mined between 2004 and 2015 as the Tartana copper mine.

TNA has proposed the following exploration program over the next 2 years:

- recommencement of the copper sulphate plant to extract existing copper in ponds and heaps, first reagent supplies, regulatory and compliance fees
- infill drilling within the current open cut to upgrade exposed supergene zone to mineable status and to support a restart of copper sulphate production
- shallow drilling northwest and north of current open cut to prove up additional oxide resources
- diamond drilling at Queen Grade prospect to upgrade the existing exploration target and demonstrate depth extensions
- step-out drilling at other mineralised areas including the Valentino gold-copper-silver target area
- environmental annual permit fees and increase in bond once mining restarts
- site management, care and maintenance costs of existing site.

In SRK's opinion, the above program is consistent with the opportunity and should be achievable over the first 2 years following re-listing.

A budget of A\$1.1–A\$1.2 million has been allocated by TNA for the above program. In SRK's opinion, the allocated budget adequately supports the proposed work program and should allow for a meaningful assessment of the designated targets.

Tasmanian Zinc

TNA's Tasmanian Zinc project is located on mining lease 3M/2017 (22 ha), approximately 3 km south of Zeehan near the sealed Henty Road, on the west coast of Tasmania. The mining lease was previously held by SciDev Ltd.

The known zinc mineralisation at the Tasmanian Zinc project is contained in two historical low-grade zinc furnace slag/matte heaps, known as the South Dump and North Dump. These dumps contain zinc-silver-lead blast furnace matte residue from the former Zeehan smelter that operated in the area from 1898 to 1946. Historically, the smelter recovered lead, silver and copper from nearby operations which have now ceased. The two stockpiles have been surveyed and bulk sampled by earlier leaseholders to support bulk density estimates. In addition, Pyrosmelt NL (Pyrosmelt) completed 36 vertical air core drillholes on a nominal 20 m by 20 m spacing across the dumps to the natural surface below the dumps. Nine holes were completed on the North Dump and 27 holes were completed on the South Dump. Samples were collected at 1 m intervals downhole and analysed for zinc, lead and silver by Analabs in Tasmania.

To verify the reported assay results from Pyrosmelt's drilling campaign, and to estimate a Mineral Resource reported in accordance with JORC Code (2012) guidelines, TNA completed five vertical air core drillholes at the South Dump and two vertical air core drillholes at the North Dump for a total of 86.4 m. TNA also undertook density estimates of sample pulps and resurveying of the dumps. This work was completed in April 2019.

An Indicated Mineral Resource estimate of 0.47 Mt grading at 13.3% Zn, 1.7% Pb and 53 g/t Ag was reported on 29 May 2019.

Metallurgical testwork and processing

SRK has undertaken a high-level review of the metallurgical testwork and mineral processing attributes for the Tasmanian Zinc project.

From a processing perspective, SRK considers there are 'reasonable prospects for eventual economic extraction' for the Tasmanian Zinc project.

Proposed exploration program and budget

SRK understand that TNA's wholly owned subsidiary, Intec Zeehan Residues Pty Ltd, has signed an agreement with MCC Non-Ferrous Trading (MCC) for the bulk transport of the low-grade zinc furnace slag/matte to an international off-site smelter for treatment or further processing. Following the removal of the stockpiles, TNA has proposed to rehabilitate the site to the former natural land surface. In SRK's opinion, the proposed work program is consistent with the opportunity that the low-grade zinc furnace slag/matte heaps present for development.

A budget of A\$55,000 has been proposed by TNA for completing this work. In SRK's opinion, this budget is consistent with the activities required to realise the proposed work program. On completion of the proposed work program and following a period of rehabilitation maintenance, it is expected that TNA will be able to apply to the appropriate Tasmanian authorities to have the environmental bonds released.

Mother Lode

TNA's Mother Lode projects comprise the Bellevue and the Dry River copper-gold projects and the Dimbulah copper project; all located in Far North Queensland, approximately 120 km due west and inland of Port Douglas.

The Bellevue project (and Dry River project, which is located within the Bellevue project area) is located in the western portions of the Hodgkinson Province, which is dominated by Devonian Hodgkinson Formation. TNA's Bellevue project tenements cover a prospective chert-basalt contact within the OK Member stratigraphy, which forms part of the Hodgkinson Formation. This contact is known to host numerous copper occurrences in the project's surrounding area that have previously been partially exploited by artisanal miners.

Exploration activities conducted at TNA's Bellevue project tenure confirmed the presence of volcanogenic massive sulphide (VMS) style mineralisation at several localities. All known copper mineralisation occurs in the same stratigraphic horizon composed of basalts and cherts developed in a submarine environment, which supports the interpretation that the source of the sulphide mineralisation was from one or more VMS systems.

At the Bellevue project, TNA has proposed a program of diamond drilling to further delineate known copper-gold mineralisation outlined by previous drilling campaigns. In addition, TNA is proposing detailed geochemical reconnaissance and structural geology mapping leading to detailed prospect assessment combined with geophysical (electromagnetic, EM) surveying. A budget of A\$205,000 has been proposed by TNA to undertake this work.

In SRK's opinion, this is an appropriate approach and budget for the Bellevue project.

TNA's Dimbulah project covers calc-alkaline volcanic and intrusive rocks of Carboniferous age within the Hodgkinson Province. This sequence hosts several significant copper and gold deposits in the surrounding area. Previous geological mapping at the Porphyry Hill prospect within the Dimbulah project identified a hornblende-feldspar porphyry as the most prospective host rock target for copper mineralisation. Drilling and rock chip geochemical sampling confirmed the presence of porphyry-style copper mineralisation with associated moderate to strong sericite alteration.

Airborne electromagnetic (AEM) anomalies were identified during a geophysical review (Vidanovich, 2019) that present additional exploration targets. The planned inspection of these AEM anomalies was abandoned as a result of travel restrictions enforced in early 2020 following the onset of the COVID-19 pandemic.

Exploration activities conducted by TNA on the Dimbulah tenure have confirmed the presence of porphyry-style copper alteration and mineralisation. Going forward, TNA is proposing detailed geochemical reconnaissance and structural geology mapping leading to detailed prospect assessment combined with geophysical surveying (EM) and selected reverse circulation (RC) test holes to establish a better understanding of geological framework and associated base – precious metal prospectivity. A budget of A\$70,000 has been proposed to undertake this work.

In SRK's opinion, this is an appropriate approach and budget for the Dimbulah project.

Mount Hess

Mount Hess is a copper project which is located 40 km northeast of Nebo in central northern Queensland. The Mount Hess project is 120 km from Mackay and is accessible via the Bruce Highway. The project area has a history of copper production dating back to the late 1800s. Vein-hosted copper mineralisation with associated lower grade gold and silver occurs in a roof zone (upper part) of a granodiorite intrusion and in the adjacent sedimentary rocks in the Mount Hess area over an approximate 20–30 m vertical interval that covers an area of 1.5 km². The current licence holders completed a combined RC and diamond core drilling program in 2012. The drilling comprised 22 drillholes (for a total of 2,783.2 m) to a maximum depth of 183.3 m. Copper intersections with grades above 0.1% were generally narrow. A narrow gold intersection was intersected in one drillhole.

TNA is proposing to undertake a limited exploration program comprising geological mapping and geochemical sampling at the Mount Hess project in order to determine if past explorers have used an appropriate geological model and strategy. A budget of A\$35,000 has been proposed to undertake this work.

In SRK's opinion, this is an appropriate approach and budget for the Mount Hess project.

Amber Creek

TNA's Amber Creek Project targets pegmatite-hosted lithium (Li) and rare earth element (REE) mineralisation located approximately 220 km north of Mount Surprise, a small town situated 320 km southwest of Cairns in northern Queensland. The Amber Creek project area contains more than 40 separate tungsten and tin occurrences in metamorphic rocks and is also prospective for Sn-W-Mo-Bi-Au mineralisation. Previous exploration has focused on the potential for alluvial tin deposits along the Lynd River and its tributaries. Limited pegmatite exploration was conducted by Lynd River Minerals Pty Ltd (circa 1950s) and involved sinking small shafts on three molybdenum-bearing veins to a depth of 22 feet (6.7 m). The mineralisation reportedly decreased with depth, although at surface, mineralisation extends over 4,000 feet (1,200 m) in length and to a width of 3–4 feet (0.9–1.2 m).

TNA proposes to undertake a limited program of geological mapping and geochemical sampling over several discrete mineralised structures identified to date, as well as to review the geological model and exploration data for the Amber Creek project and determine an appropriate exploration strategy. A budget of A\$35,000 has been proposed to undertake this work.

In SRK's opinion, this is an appropriate approach and budget for the project.

Nightflower

TNA has entered into an option agreement to acquire the Nightflower silver project, comprising a single exploration permit for minerals (EPM) application (EPMA 27595) located 40 km north of Chillagoe and 140 km west of Cairns in North Queensland. The Nightflower project hosts the Digger Lode and Terrace prospects.

The Nightflower project lies within part of the North Queensland Pemo-Carboniferous metallogenic province and is situated within 35 km of the third-party held Mungana and Red Dome copper-gold-silver porphyry mines.

The Nightflower project is interpreted by TNA to represent an epithermal polymetallic (Ag-Pb-Zn-Cu-Au) deposit located along the Nightflower fault zone. Both the Digger Lode and Terrace prospects are located along the Mungana transfer zone, which connects to the regional Palmerville thrust fault near the Mungana and Red Dome copper-gold-silver porphyry mines. TNA interprets that the Nightflower area may be part of a dual system, with known epithermal mineralisation at shallow levels underlain by a deeper porphyry system.

The Digger Lode was previously drilled by Axiom Mining Limited. On 26 September 2008, Axiom reported to the ASX that it had estimated an initial Inferred Mineral Resource in line with JORC Code (2004) guidelines. The mineralised zone remains open at depth while the nearby Terrace prospect has not been drilled.

Follow-up assessment by the tenement holder after the Axiom joint venture has been reported in exploration open file reports lodged with the Queensland Government (Laing, 2010 and 2011). While These reports state that there was an increase in confidence to Inferred and Indicated Mineral Resource categories to JORC Code (2004) standards, increase in tonnages reported in the categories and increased exploration targets at depth. However, TNA and SRK have not been able to independently assess these statements at the time of writing this report. Furthermore, SRK notes that there is limited supporting evidence for the Mineral Resource estimates reported by Laing in 2010 and 2011. SRK does not consider the Mineral Resources reported by Laing to be reliable without further supporting information. SRK has downgraded the Nightflower Mineral Resource Estimate to an Exploration Target of 0.21-0.59 Mt at a grade of 180–200 g/t Ag, 3.5-5% Pb, 1.7-2.2% Zn and 0.1-0.2% Cu, albeit with excellent exploration potential as reported below.

It should be noted that the potential quantity and grade of the material in any Exploration Target is conceptual; there has been insufficient exploration to estimate a Mineral Resource according to the guidelines of the JORC Code and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

In addition to its Mineral Resource estimate, Axiom also reported an Exploration Target (Axiom, 2008). This is conceptual in nature and further work is required, but there is no guarantee this will become a Mineral Resource.

SRK recommends a rigorous and careful verification and validation of available exploration data prior to any updated Exploration Target and/ or new Mineral Resource estimation work, which would need to be undertaken in line with the current JORC Code (2012) guidelines.

The Terrace prospect was reported as a new drill target by Axiom in 2008, being large, and similar to the Digger Lode, and less than 1 km away. Historical surface sampling and shallow percussion drilling indicated that copper and gold are becoming a more significant component of the mineralisation at the Terrace prospect, particularly toward its southern extension.

TNA is proposing to review the geological model and exploration data for the Nightflower project in order to determine an appropriate exploration strategy for the project. In addition, TNA proposes a detailed mapping and geochemical soil sampling program as the Nightflower area has not been mapped in detail. Diamond drilling is proposed by TNA in order to extend the presently defined mineralisation envelope of the Digger Lode prospect down dip. RC drilling is also proposed to test the Terrace IP anomaly target.

Based on its review of the available technical data, SRK has concluded that there is significant exploration upside at Nightflower. Future activities should be directed towards establishing an updated Exploration Target and/ or new Mineral Resource for the Digger Lode prospect in line with JORC Code (2012) guidelines, undertake additional drilling to increase the assessed footprint of the known mineralisation at the Digger Lode prospect and drill test the Terrace IP anomaly.

A budget of A\$75,000 has been proposed by TNA to undertake diamond drilling at the Digger Lode prospect and a further A\$50,000 for RC drilling at the Terrace IP anomaly in the next 2 years.

In SRK's opinion, this is an appropriate approach and budget for the project.

Cardross and Mountain Maid

Riverside Energy (QLD) Pty Ltd, a wholly owned subsidiary of TNA, has applied for two new mining leases and one exploration permit for minerals covering the Cardross copper project and the Mountain Maid gold project. The two mining lease applications have been lodged based on access under a prospecting licence. The mining lease applications pre-date a number of competing exploration permit applications, including TNA's exploration permit application that covers the broader area.

Should the mining leases be granted, there are potential synergies with existing TNA assets, such as the potential mining of Cardross to provide an additional copper ore source for the Tartana copper project site, while potential gold mineralisation recently identified at the Valentino prospect at the Tartana project site could be backhauled to a potential gold heap leach project located at the Mountain Maid site.

Independent of the mining lease applications, Riverside has also applied for an exploration permit across the broader area of the Cardross and Mountain Maid mining leases with the aim of securing additional prospective copper/copper-gold exploration areas for exploration and potential development. However, this is subject to competing applications.

Cardross

The Cardross project is located around 45 km west of the township of Chillagoe in northern Queensland. The Cardross project covers Permo-Carboniferous intrusives of the Ootann Suite to the west of the regional-scale Palmerville Fault.

The Cardross copper-gold-silver deposit consists of a series of intersecting shear zones and vein fill within a high-grade metamorphic terrain. Epithermal vein overprints as well as pegmatitic and porphyritic dykes offsetting some mineralised zones were identified during drilling. The copper-gold-silver mineralisation is hosted within a gneissic rock that has been intruded by pegmatites and feldspar porphyry dykes occurring as a series of massive sulphide veins.

Historical production is reported at 24,000 t averaging 8.4% Cu, 2.9 g/t Au and 113 g/t Ag (Axiom, 2006). Mineralisation is open at depth and along strike.

Key drilling results from 2006 and 2007 are presented below with additional results reported in 2012 (Axiom ASX Announcement 6 August 2012) including:

- CA12RC06 - 11 m grading at 2.68% Cu, 0.12 g/t Au and 47.5 g/t Ag from a downhole depth of 38 m
 - including 1 m grading at 8.41% Cu, 0.54 g/t Au and 161 g/t Ag from a downhole depth of 44 m
- CA12RC07 - 5 m grading at 1.11% Cu, 0.31 g/t Au and 9.05 g/t Ag from a downhole depth of 44 m.

Additional drilling by Axiom confirmed mineralisation continues in the northern extent of the prospect with 3 of 5 RC holes intersecting Cu-Au-Ag mineralisation hosted in a massive sulphide zone.

Key drilling results included

- CA12RC01 - 7 m grading at 1.15% Cu, 0.65 g/t Au and 16.3 g/t Ag from a downhole depth of 77 m
 - Including 2 m grading at 2.33% Cu, 0.85 g/t Au from a downhole depth of 88 m
- CA12RC01 - 3 m grading at 0.70% Cu, 0.76 g/t Au and 9.4 g/t Ag from a downhole depth of 91 m
- CA12RC03 - 4 m grading at 0.99% Cu from a downhole depth of 49 m
- CA12RC04 - 4 m grading at 0.69% Cu, 0.55 g/t Au and 10.3 g/t Ag from a downhole depth of 85 m.

The mineralisation is reported to remain open at depth and along strike. The encouraging results from Axiom drilling looks to reflect true thicknesses; however, SRK cannot comment on the prospectivity of the area due to the limited data made available for review. SRK therefore concludes that the project is at an early exploration evaluation stage with encouraging drilling results, and more work is warranted to better understand the exploration and development potential.

TNA proposes to undertake a detailed desktop review during the mining lease application process, followed by an environmental review/permitting related spend until the granting of the mining lease.

A budget of A\$25,000 has been proposed to undertake the desktop review and A\$75,000 has been proposed for the environmental review/permitting related spend. In SRK's opinion, this is an appropriate approach and budget for the project.

Mountain Maid

The Mountain Maid project is located around 45 km west of Chillagoe in northern Queensland. The Mountain Maid gold deposit is hosted by the Silurian Nundah Granodiorite Batholith, which intrudes gneissic metamorphic rocks and granite plutons of the Proterozoic Dargalong Metamorphic Group.

Modern exploration of the Mountain Maid area commenced in 1994 when Cyprus Gold Australia Corporation (Cyprus Gold) explored the area as part of a larger exploration project. In the Mountain Maid area, Cyprus Gold undertook initial programs of soil and rock chip sampling followed by RC drilling and diamond drilling.

In March 2009 Axiom completed a program of seven diamond holes, which was followed by a larger program of 53 RC holes in 2010.

A Mineral Resource estimate was prepared for Mountain Maid in December 2010 by Hellman & Schofield and reported in compliance with the guidelines of the JORC Code (2004) Code.

SRK understands that due to the low grades (i.e. <1 g/t Au), TNA has considered the viability of Mountain Maid as a heap leach operation. Preliminary and limited metallurgical testwork in April 2010 by Kappes, Cassiday & Associates reported that good gold recoveries (>80%) were achieved from the two samples closest to surface.

These samples are highly amenable to heap leach processing, with rapid leaching and low to moderate reagent consumptions. Reasonable recovery (>50%) was achieved from one other relatively shallow sample. Overall, indicated gold recoveries ranged from 32% to 82%, with a median of 42% and an average of 50%.

The combination of low grades and lack of 'natural' liberation of contained gold resulted in relatively poor recoveries for the remaining six samples at the coarse crush size employed.

Furthermore, based on limited, indicative metallurgical results, the overall low grade nature of mineralisation, and a Mineral Resource estimate that complies with JORC Code (2004) but not the current guidelines (JORC Code 2012), SRK considers the 10-year old Mountain Maid estimate is best considered as an Exploration Target (ranging between 0.9 Mt grading at 0.57 g/t Au containing 17 koz Au and 6.0 Mt grading at 0.31 g/t Au containing approximately 59 koz Au), until TNA has completed further geological review/ modelling work and potentially carried out additional site exploration work in support of a re-estimation to meet JORC Code (2012) guidelines.

TNA proposes to undertake a detailed desktop review during the mining lease application process, followed by an environmental review/permitting related spend to facilitate granting of the mining lease which then allows access to the project area to implement check drilling projects and to upgrade the Mineral Resource to JORC Code (2012) standards.

A budget of A\$25,000 has been proposed to undertake the desktop review and A\$75,000 has been proposed for the environmental review/permitting related spend. In SRK's opinion, this is an appropriate approach and budget for the project.

Bulimba (Newcrest sale tenements)

Chillagoe Exploration Pty Ltd (Chillex), a 100% owned subsidiary of TNA, has signed an option agreement with Newcrest Mining Limited (Newcrest) where, after Chillex meets minimum expenditure levels, Newcrest agrees to transfer the Bulimba project tenement package to Chillex.

The Bulimba project is located approximately 50 km northwest of Chillagoe and 200 km west of Cairns in northeast Queensland.

The Bulimba project lies within the Jurassic-Cretaceous Carpentaria Basin, which unconformably overlies the prospective Paleoproterozoic-Mesozoic Etheridge Province. The area is considered prospective for gold and copper mineralisation due to its location within a fertile structural corridor, which hosts major gold-copper deposits such as the Permo-Carboniferous Red Dome and Mungana deposits. The cover that exists over most of the project area has limited exploration to date.

Limited historical and previous exploration has been completed within the Bulimba project tenure. Exploration work appears to have largely been discouraged by the presence of sediments of the Carpentaria Basin overlying the prospective basement geology.

In the early 1990s, North Exploration carried out exploration for porphyry-hosted gold and copper mineralisation. Three drillholes were completed but failed to intersect basement lithologies and no significant gold or copper intersections were reported. The depth of cover (>150 m) was deemed too deep to make further exploration tenable and the tenement was subsequently relinquished.

Following a geophysical survey, a gridded multi-element soil sampling program over priority areas of interest was completed by Newcrest during October 2018 to further define potential drill targets. Newcrest compiled and reviewed available geological, geophysical and geochemical datasets for the district, including from its recent exploration programs, and this has resulted in the identification of priority target areas within the Bulimba project.

TNA's exploration strategy is to identify and advance late Carboniferous–Early Permian magmatic/intrusive-related gold-copper opportunities, including within areas of post-mineralisation cover that have been subjected to little or no effective previous exploration.

TNA is proposing to undertake further geological mapping, geochemical sampling and an AEM geophysical survey program over selected areas to further refine the previously identified target areas by Newcrest.

A budget of A\$570,000 has been proposed to undertake this work. In SRK's opinion, this is an appropriate approach and budget for the project.

1 Introduction

At the request of the Company Directors, SRK Consulting (Australasia) Pty Ltd (SRK) has prepared an Independent Geologist's Report (IGR) on the Mineral Assets of Tartana Resources Limited (TNA or the Company) located in Queensland and Tasmania in eastern Australia. This IGR has been prepared for inclusion in a Prospectus to be lodged with the Australian Securities and Investments Commission (ASIC) for a proposed reverse takeover (RTO) of TNA by R3D Resources Ltd (R3D) on the Australian Securities Exchange (ASX). The purpose of the Prospectus is to offer for subscription 21,250,000 ordinary shares at an issue price of A\$0.20 per share to raise a minimum of A\$4.25 million before the costs of the issue in order to fund future exploration and development of TNA's mineral assets.

As part of an IGR completed for TNA in 2019, SRK initially reviewed the Tartana (copper), Tasmanian Zinc, Mount Hess (copper-gold) and Amber Creek (W-Sn-Mo-Li) projects. For this updated IGR, SRK has reviewed subsequent exploration data relating to these projects and completed analysis of the additional projects added to TNA's portfolio since the 2019 IGR.

In summary, TNA or a wholly owned subsidiary of TNA, holds, has an agreement for or has an application for the following mineral assets:

- a 100% interest in the Tartana copper project in northern Queensland
- a 100% interest in the Tasmanian Zinc project in Tasmania
- a 100% interest in the Mount Hess copper project in Queensland
- a 100% interest in the Amber Creek lithium and rare earth element (REE) project in Queensland
- a 100% interest in the Mother Lode copper-gold projects in Queensland
- an option agreement over the Nightflower silver project
- pending mining lease applications (uncontested) for the Cardross copper and Mountain Maid gold projects and a pending exploration permit for minerals (contested) for the Cardross copper project
- an option to secure a 100% interest in the Bulimba gold and copper project tenements north of Chillagoe under a signed agreement with Newcrest Mining, involving TNA meeting minimum expenditure requirements

The Tartana copper project in Queensland is TNA's flagship exploration project, offering reasonable prospects for extending the known copper, zinc and gold mineralisation. The Tasmanian Zinc project in Tasmania requires minimal exploration investment and should provide an early cashflow from sale of the low-grade zinc matte.

SRK has no prior association with TNA regarding the mineral assets that are the subject of this Report apart from the preparation of an initial IGR in 2019. SRK has no beneficial interest in the outcome of the technical assessment that would affect its independence.

SRK consents to this Report being included, in full, in an R3D prospectus, in the form and context in which the technical assessment is provided.

SRK provides this consent on the basis that the technical assessments expressed in the Summary and in the individual sections of this Report are considered with, and not independently of, the information set out in the complete report.

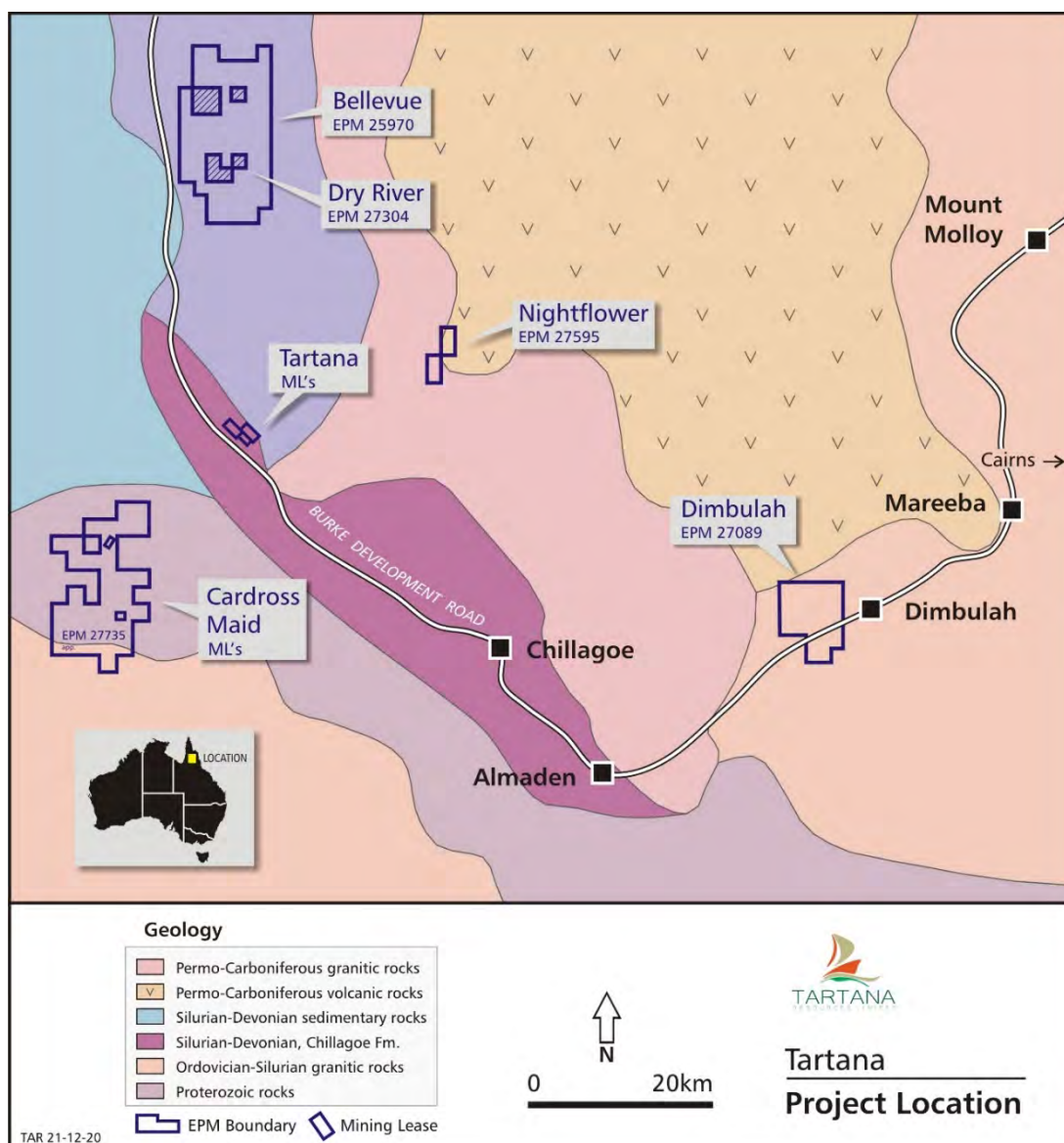
2 Tartana Project

2.1 Location and access

TNA's Tartana project is centred over the historical Tartana copper mine, situated some 40 km west of Chillagoe in northern Queensland (Figure 2). The project lies adjacent to the Burke Developmental Road, which is partly sealed in proximity to the Tartana project.

Chillagoe is situated 200 km west by road from Cairns and can be accessed via Mareeba along sealed and formed unsealed roads. These roads may be temporarily closed during the wet season. The area comprises low relief rolling hill country with native savannah vegetation.

Figure 2: Tartana project location



Sources: TNA, 2020

2.2 Geology

The Tartana project is located in a belt of Silurian and Devonian age siltstone, fine-grained sandstone, chert and limestone (Chillagoe Formation) that trends northwest and dips steeply southwest. The Chillagoe Formation is separated from sediments of the Hodgkinson Basin by the Palmerville Fault, which passes through the project licences and is a regionally extensive, major basin-forming fault (Figure 3). Previous mapping of the fault within the Tartana project area indicates an oblique reverse/left-lateral fault movement.

The siltstone and sandstone units within the Tartana project have a weakly developed, steeply dipping cleavage formed during basin inversion. Folding is moderately plunging to the northwest. This sequence has been intruded by a Permo-Carboniferous age medium-grained felsic intrusion as observed in the Tartana open pit and in drill core (Figure 3).

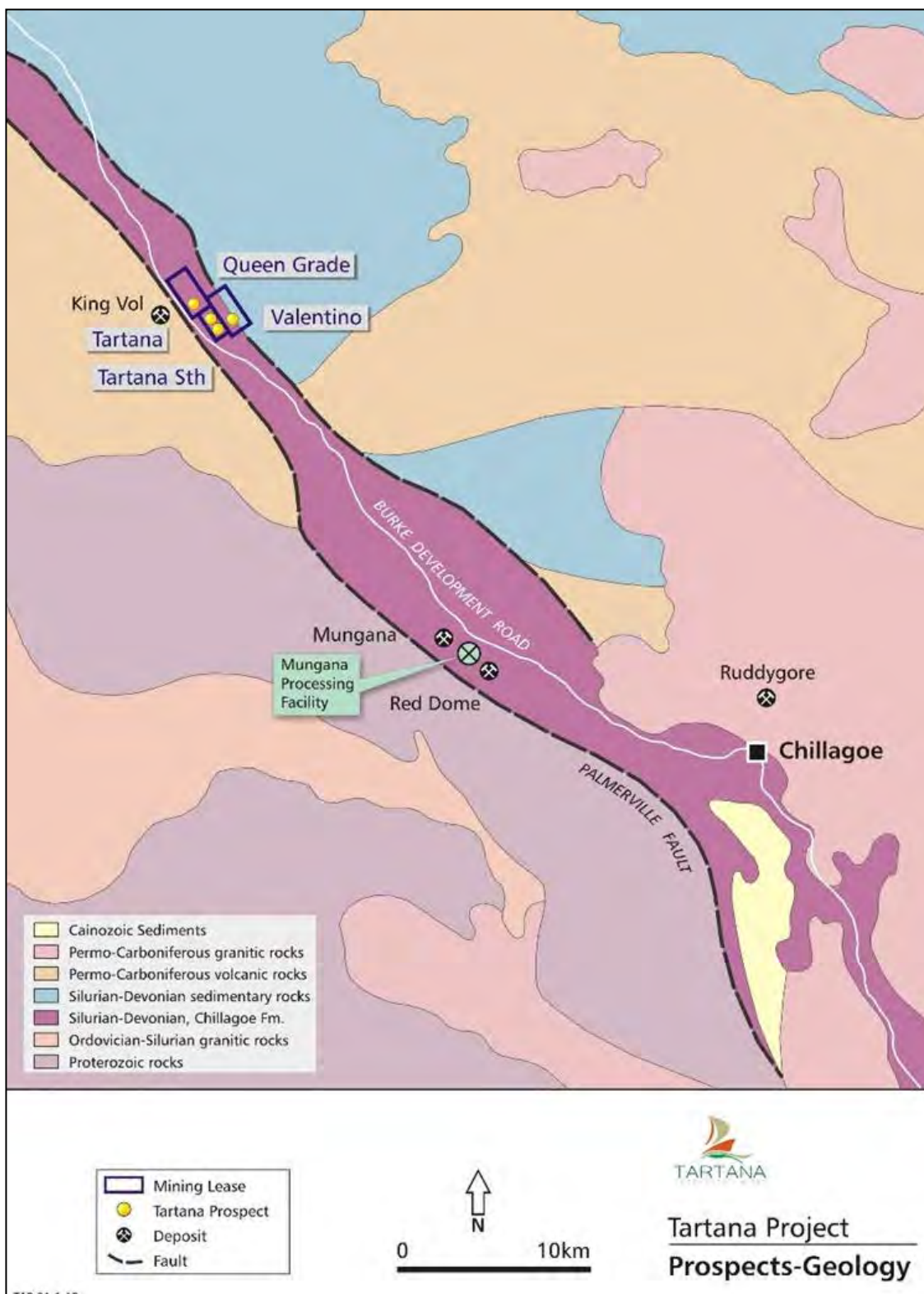
Regionally, the same belt of rocks hosts the third-party owned Red Dome porphyry copper-gold, Mungana porphyry copper-gold-zinc deposit and the Redcap and King Vol skarn deposits.

TNA's exploration focus at the Tartana project is the historical Tartana copper mine, which was operated by Solomon Mines Pty Ltd, formerly Solomons Copper Australia Pty Ltd (Solomon). Solomon produced 1.2 Mt of ore between 2004 and 2015, which was heap leached to produce copper sulphate pentahydrate. In addition to the copper mine, zinc skarn mineralisation similar to the King Vol deposit is present at the Queen Grade prospect (

Figure 4).

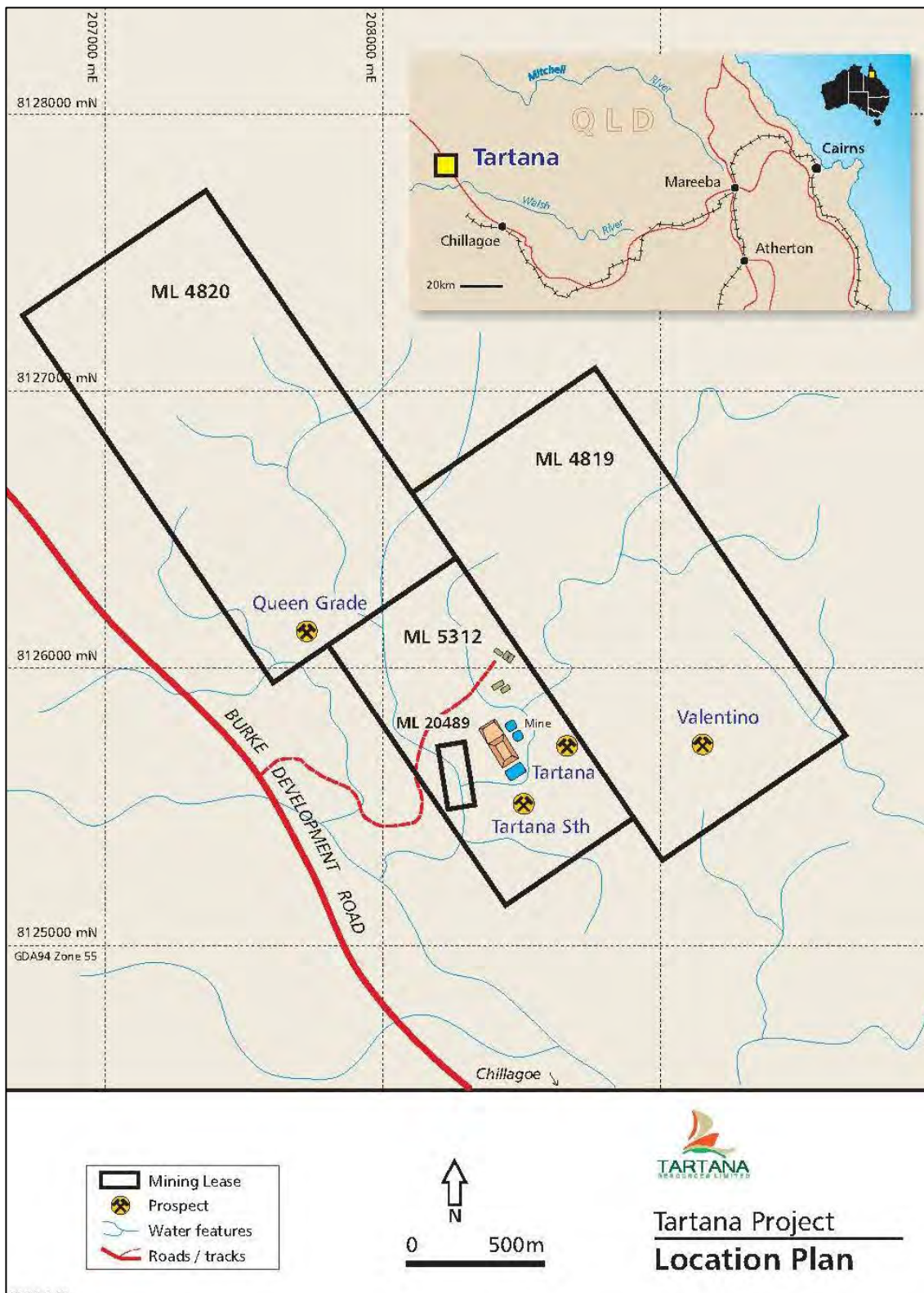
The third-party owned King Vol mine is located 1.5 km to the west of the Tartana project and is currently operated by Auctus Minerals (Auctus), a privately owned company. Auctus was previously known as Atherton Resources Limited (ASX: ATE), which was acquired in December 2015 and delisted. ATE was formerly known as Mungana Goldmines (ASX: MUX). MUX released a Mineral Resource, prepared under the guidelines of the JORC Code (2012), for King Vol of 3.0 Mt grading at 12% Zn, 0.8% Cu, 0.6% Pb and 30 g/t Ag (1.1 Mt Indicated and 1.9 Mt Inferred; MUX, ASX release dated 28 January 2015). Subsequent exploration reported by ATE and MUX sought to extend and infill the resource, which extends to 800 m below surface in steeply plunging shoots; however, no updated Mineral Resource estimate was announced before delisting.

Figure 3: Tartana prospects and regional geology



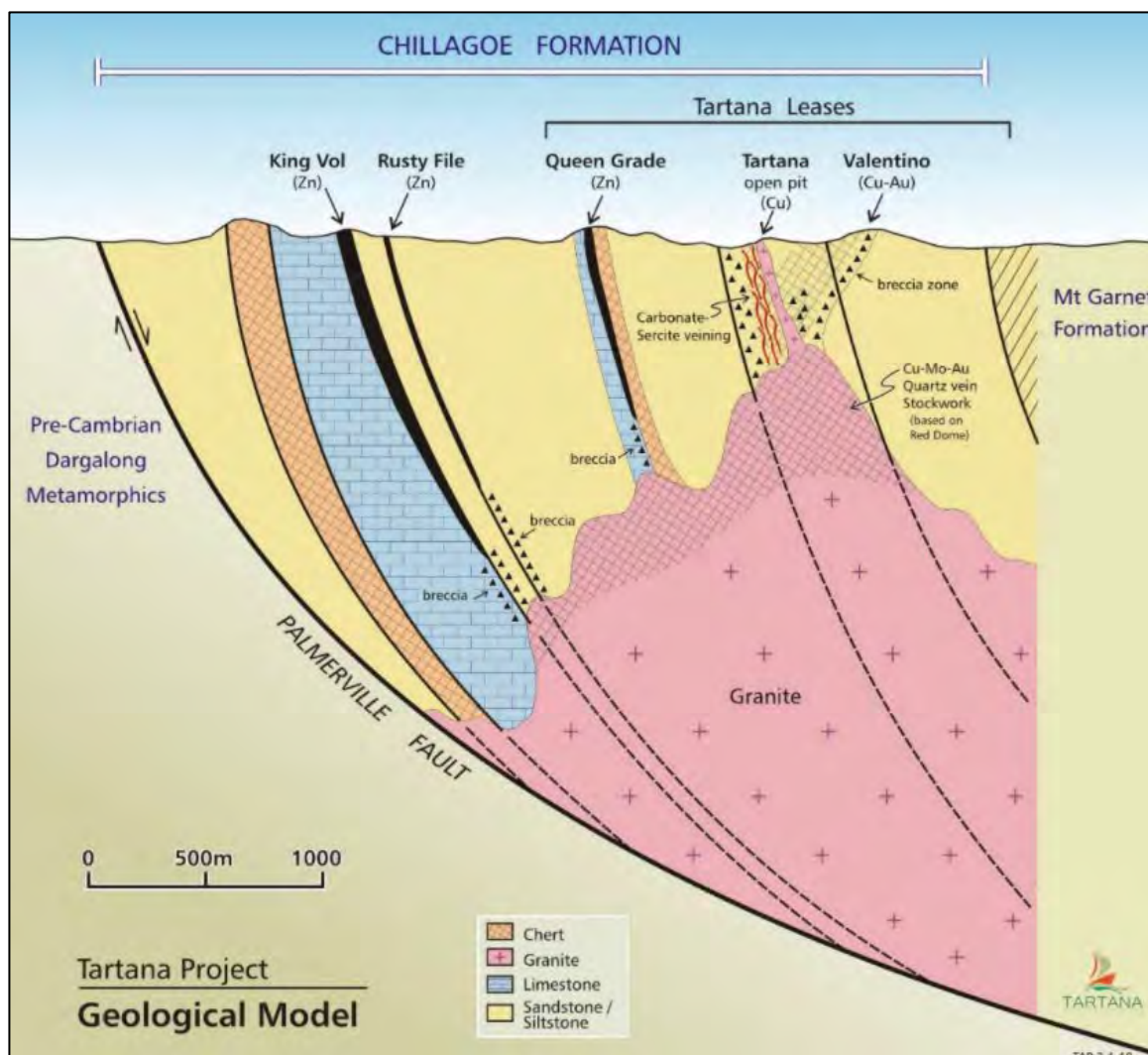
Sources: TNA, 2020

Figure 4: Location of Tartana mining leases and main prospects



Source: TNA, 2020

Figure 5: Schematic geological model of the Tartana copper and zinc mineralisation



Sources: Source: TNA, 2018

2.3 Mining leases

In 2018, TNA exercised an option to acquire four mining leases covering 324.1 ha (3.2 km²) over the Tartana project (Table 1). On 14 February 2018, TNA was advised that the Queensland Department of Natural Resources, Mines and Energy (DNRME) approved transfer of the four mining leases to Tartana Resources Limited.

Table 1: Details of Tartana mining leases

Permit ID	Name	Grant Date	Expiry Date	Authorised Holder	Minerals	Area (ha)
ML 4819	Tartana North	14/03/1974	31/03/2025	Tartana Resources Limited	Cu, Fe, Pb, Zn, S, Ag, Au	129.5
ML 4820	Tartana West	14/03/1974	31/03/2025	Tartana Resources Limited	Cu, Fe, Pb, Zn, S, Ag, Au	129.5
ML 5312	Tartana Extended	07/03/1988	30/11/2031	Tartana Resources Limited	Cu, Pb, Zn, Ag, Au	63.1
ML 20489	Tartana Window	12/01/2011	31/12/2032	Tartana Resources Limited	Co, Cu, Pb, Zn, Ag, Au	2.0
					Total	324.1

Source: TNA, 2020

The previously mined Tartana open pit, leach pads and copper sulphate production facilities are all located on ML 5312 and ML 4820 (

Figure 4).

A 1.5% net smelter return (NSR) royalty exists over any sales from future production on the mining leases. The NSR was originally agreed with Solomon and is payable to Solomon.

2.4 Previous exploration

There is no record of any mine production or exploration activities at the Tartana project prior to the late 1960s. Former pits, adits and shafts were mapped by modern explorers but are now incorporated into the more recent open pit or have been rehabilitated.

Details of previous exploration drilling and significant intercepts are provided in Appendix A - JORC Code (2012) Table 1.

2.4.1 Carpentaria Exploration Company

Carpentaria Exploration Company (CEC) undertook a regional exploration program and more detailed work at Tartana over two mining lease applications (MLA 1355 and MLA 1150, which were later consolidated to become ML 5312). Exploration activities conducted by CEC included geological mapping, sampling of old adits, soil geochemical sampling (with samples assayed for Cu, Pb, Zn and Co), and geophysical surveying (ground magnetic, induced polarisation (IP) and self-potential).

CEC's soil survey identified a copper anomaly (>100 ppm Cu) over an area measuring 1 km by 1 km with higher tenor centres at and to the east of the Tartana mine.

CEC completed the following drilling at Tartana:

- 9 diamond drillholes (total of 2,176 m): Cu, Ag and Au were assayed; the drill core has not been retained on site but have been recorded in a drillhole database. One additional hole (TDH5) has not been recorded in the database.

- 14 vertical rotary percussion holes (total of 2,712 m): These holes were reportedly wet (wash) drilled and so may be of limited future value given that downhole sample contamination was likely. These holes and copper assays have been recorded in a database.
- 30 shallow percussion drillholes on six sections (total of 587 m) across the Tartana deposit: Some of the collars and drillholes have subsequently been mined from the open pit; others have not. The results of these drillholes outside the pit may be useful for future exploration but have yet to be captured in a database.

From the drilling, CEC interpreted a steeply northeast dipping mineralised zone, although other mineralised zones occur outside this domain, which are unexplained.

In 1970, CEC applied for tenure over Tartana North (ML 4819) and Tartana West (ML 4820), which was ultimately granted.

When CEC withdrew from the Tartana area, it noted potential existed immediately north of the current open pit where drillholes had intersected copper mineralisation on a parallel fault zone.

2.4.2 Outokumpu Exploration Australia Pty Ltd

From 1989 to 1991, Outokumpu Exploration Australia Pty Ltd (Outokumpu) completed exploration for porphyry-style copper mineralisation over the Tartana mine area under a joint venture with the leaseholders. Geological mapping identified over 30 small pits and workings with associated soil geochemistry that extend to the Valentino prospect.

Activities completed at this time included ground magnetic geophysical and geological mapping surveys. A database of the CEC drilling was compiled and analysed.

Outokumpu drilled two diamond core holes to test the magnetic geophysical anomalies located beneath surface mineralised outcrops. The core was assayed for Cu, Zn, Ag, Pb, As and Au. Elevated copper showed a good correlation with arsenic (from arsenopyrite) and low-grade gold and silver. The drill core has not been retained on site at Tartana.

Outokumpu interpreted the observed quartz–calcite–chalcopyrite veins and silica–sericite–chlorite alteration to be representative of porphyry-style mineralisation albeit that tonnage potential was limited. As a result, Outokumpu withdrew from the joint venture.

2.4.3 Dominion Mining Limited

In 1991, Dominion Mining Limited (Dominion) undertook a drilling program at the Queen Grade zinc prospect on ML 4820, which is located along strike to the northwest from the Tartana copper deposit.

Dominion completed 13 RC drillholes and one diamond core drillhole (for a total of 3,569 m). Assays for the first four holes are not recorded in the database. Samples were analysed for Zn, Cu, Au, Pb and Ag. Several high sulphide drill intersections were recorded but not assayed. The drill core from this campaign has not been retained on site at Tartana.

2.4.4 Majestic Resources NL

Between 1992 and 1997, Majestic Resources NL (Majestic) exercised an option over the Tartana leases and completed an exploration and a scoping study over ML 5312. Exploration activities were focused on the Tartana copper deposit with a view to developing a copper leach processing operation based on an oxide (weathered) resource.

The exploration program consisted of:

- geological and structural mapping
- soil sampling, trench and existing adit mapping and sampling
- surface rock-chip sampling
- 58 shallow RC drillholes (for a total of 2,500 m) to test and infill the upper (oxide) part of the Tartana deposit and possible eastern extensions (drill samples were assayed for copper only)
- 390 density measurements of drill samples (average 2,760 kg/m³ for oxidised rock)
- acid leach metallurgical testwork on RC drill samples; the recoveries from the testwork were variable (34%–80% Cu).

Majestic considered the deposit tonnages to be too small and recoveries too low to support the proposed heap leach project and elected to withdraw from the project.

2.4.5 Solomon Mines Pty Ltd

Exploration from 1998 by Solomon Mines Pty Ltd (Solomon) ultimately resulted in the development of an oxide mining and acid heap leach processing operation to recover copper sulphates.

Solomon's exploration program consisted of:

- Surface mapping, including mapping in the open pit as the mining proceeded: It is reported that the main vein orientations observed in the pit are steeply northeast dipping (80° towards 060°) with minor veins orientations moderately east, northeast and southeast.
- Reprocessing of the CEC soil geochemical survey data into a metric grid.
- IP geophysical survey covering all lease areas and three dimensional (3D) inversion modelling of the data: The IP survey identified a strong anomaly lying between 50 m and 400 m below surface over the northern part of the Tartana deposit and the coincident copper-in-soil geochemical anomaly identified by CEC, extending northeast over the adjacent ML 4819. The coincident anomaly is centred on the Tartana Flats area. The tenor of the IP response is consistent with sulphide mineralisation below the weathering profile extending over an area of approximately 900 m by 900 m.
- Surface rock chip sampling and trenching: Samples collected were analysed for copper and gold. Encouraging copper and gold values were recovered from both the rock chip sampling and the trench samples.
- 12 diamond drillholes (total of 2,996.5 m), including three holes at Tartana, three holes at Queen Grade and six holes at Valentino. Core for the latter holes was analysed for Cu, Au, Ag, As, Bi, Co, Mo, Ni, S, Sb, Sn, W and Zn. Copper has a correlation with elevated silver and weakly elevated gold and cobalt. Elevated sulphur (pyrite and other sulphides) and arsenic (from

arsenopyrite) is also evident in mineralised zones, which is consistent with core observations (Figure 5).

- 22 RC drillholes (total of 1,238 m), including 15 holes at Tartana, four holes at Queen Grade and three holes at Valentino (east of Tartana): These holes were drilled to extend known mineralisation and as check sampling on earlier drillholes. In some cases, the copper assay results significantly upgraded the results of earlier rotary drillholes completed by CEC.
- 18 vertical rotary air blast (RAB) drillholes (total of 352.5 m) to follow up on trench and surface rock chip sampling, including eight holes drilled at Tartana and 10 holes drilled at Valentino. The RAB holes were drilled to a depth of 12–30 m. Generally, these drillholes were sampled towards the base of the hole to provide a geochemical sample.
- Data compilation, validation and resource modelling.

The Tartana copper mine was constructed and operated by Martin Meyer and Solomon from 2004 until 2015, with approximately 1.2 Mt of ore from the oxide (weathered) zone mined (Stevens, 2006). The ore was crushed and acid leached on a single pad over a number of stages to produce copper sulphate - pentahydrate ($\text{CuSO}_4(\text{H}_2\text{O})_{(0-5)}$), which was used to produce agricultural fungicides.

In 2011, Solomon completed further metallurgical testwork and waste rock analysis on the primary (sulphide) component of the deposit using drill core samples.

2.5 Prospects

2.5.1 Tartana copper deposit

At the Tartana open pit, multiple vein orientations are observed in the pit wall (Figure 6). The veins observed on inspection were commonly extension veins but may be related to steeply dipping northeast trending fault zones such as those that can be observed in the southern end of the pit. Previous mapping before mining indicated the faults were poorly mineralised. The primary mineralisation at Tartana is contained within multiple late-stage reactivated faults overprinting the main structure and associated extension fractures (Figure 6). In the weathered environment, the primary mineralisation has been remobilised into joints and cleavage planes. The multiple vein orientations observed in the pit wall are also likely to be controlled by the faults.

Alteration associated with mineralisation is quartz, sericite and carbonate (ankerite). Sulphides observed in drill core are arsenopyrite, pyrite and rare chalcopyrite. In the near-surface (oxidised) zone, malachite and azurite are common within the veins.

Previous explorers have suggested that the Tartana mineralisation is part of a larger copper porphyry system. The mineralisation and alteration are consistent with the distal parts of a copper porphyry, but could also be classified as a fault- and vein-hosted, intrusion-related mesothermal deposit.

In SRK's opinion, the mineralisation is strongly fault controlled and is not fully constrained by the current drilling; hence, the mineralisation could represent part of a larger system. Based on the weakening of the fault systems to the south and drill intercepts to the east of Tartana open pit, previous structural studies suggest the potential for further extensions of the primary fault-hosted mineralisation under cover to the north.

In SRK's opinion, future exploration in the primary (sulphide) zones should focus on understanding the distribution of the faulting and the fault-fracture networks associated with those faults, which in turn control the distribution and density of quartz veining and associated base metal mineralisation.

Figure 6: Northwest wall of the partially backfilled Tartana mined open pit



Source: TNA

Notes: Dominant, moderately northwest silica-sulphide veins and secondary steeply southeast veins contain malachite (Cu_2CO_3) in exposed faces.

Figure 7: Half-core sample from TDH13 at 129 m showing pyrite veins with silica-carbonate (ankerite) alteration



Source: TNA

2.5.2 Valentino prospect

Approximately 800 m east of the Tartana open pit is the Valentino prospect. Valentino is defined by a mineralised shear zone which separates an underlying granite from arkosic (feldspar rich) sedimentary rocks (Figure 5). Mineralisation along the shear is also zoned with base metal sulphides dominant in the footwall and precious metals dominant in the hangingwall (Stevens, 2006). Reconnaissance drilling to date suggests that the shear zone width varies from 1 m to 20 m and is defined by quartz with chlorite, sericite and pyrite alteration.

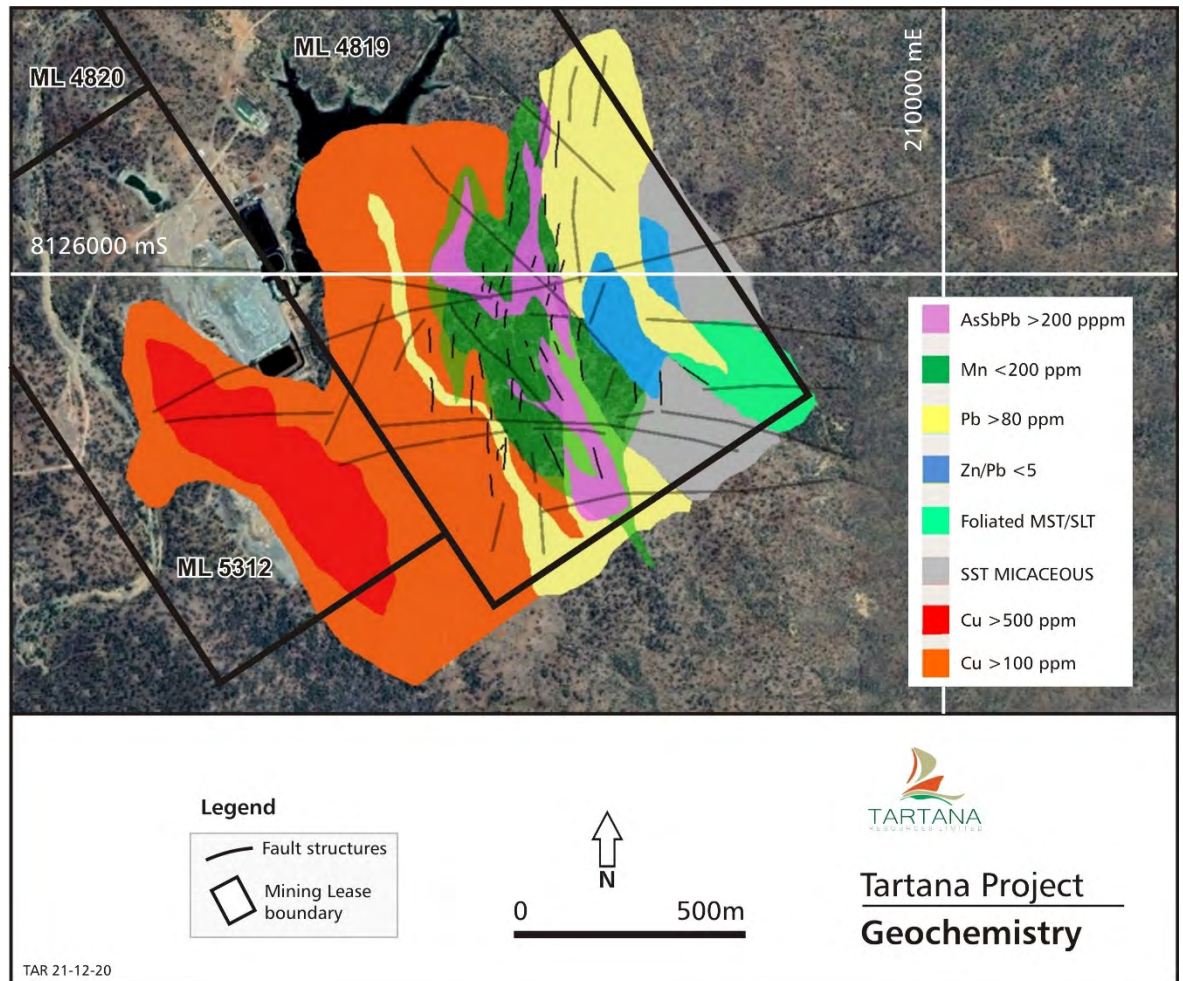
Tartana proposes to target exploration in the vicinity of the historically more significant downhole intersections, which include:

- RAB drilling in 2006:
 - Hole RB04 returned 16.5 m averaging 0.73% Cu and 0.5 g/t Au from a downhole depth of 6 m, including 6 m at 1.83% Cu and 0.31 g/t Au
 - Hole RB08 returned 19.5 m averaging 0.6% Cu and 0.6 g/t Au from a downhole depth of 10.5 m including 4.5 m at 2.05% Cu and 1.16 g/t Au
- RC drilling in 2006:
 - Hole NARC14 returned 9 m averaging 0.96% Cu, 40 g/t Ag and 0.52 g/t Au from a downhole depth of 14 m
- Diamond drilling in 2011:
 - Hole TDH19 returned 3.8 m averaging 2.29% Cu, 9.7 g/t Ag and 200 ppm Co from a downhole depth of 22 m
 - Hole TDH20 returned 4.2 m averaging 0.97% Cu and 4.9 g/t Ag from a downhole depth of 24.8 m.

In October 2020, TNA completed a field and desktop assessment of the gold potential for the Valentino prospect (Thompson, 2020). As part of this fieldwork, 296 soil geochemical analyses were collected using portable X-ray fluorescence (pXRF) at 20 m spacing along eight NE/SW oriented lines; each line was separated by approximately 100 m. From the available suite of elements, an attempt at a robust gold indicator method was carried out, using enrichment of As-Sb-Pb, together with the depletion of manganese (marking in this case silicification and/or leaching) and a gradient evident from a ratio contrast between mobile (at surface) zinc, and relatively immobile lead. The indicator chosen for gold highlights what is interpreted to be a prospective corridor for gold mineralisation (Figure 7). The Valentino gold geochemical target coincides with a north-northwest striking IP resistivity high that extends over a strike length of 700–800 m (Figure 11). The target is poorly drill tested and highly conceptual, with wide-spaced drilling, although drillholes TRDH 15A, TRDH 16, TRDH 18 and RB 11 all intersected mineralisation that coincides with the IP anomaly.

Thompson (2020) suggests the structural patterns observed in the field are closely related to foliation boudinage structures (FBS; after Arslan, Passchier and Koehn, 2008) and that vein sets and sheared or brecciated copper lodes align generally along a minimum strike length of 1 km, persist to at least 100 m depth and likely upwards of at least 300 m depth.

Figure 8: Lithochemical interpretation outlining prospective corridor for gold (in purple)



Source: TNA, 2020

Notes: Lithochemical interpretation outlining prospective corridor (for Au) in Purple, structurally adjacent a likely major contact. Black lines are foliation trends and inferred major faults (from air and satellite imagery including topography/ geomorphology both factual and inferred via DTM/landsat8).

2.5.3 Queen Grade zinc-silver prospect

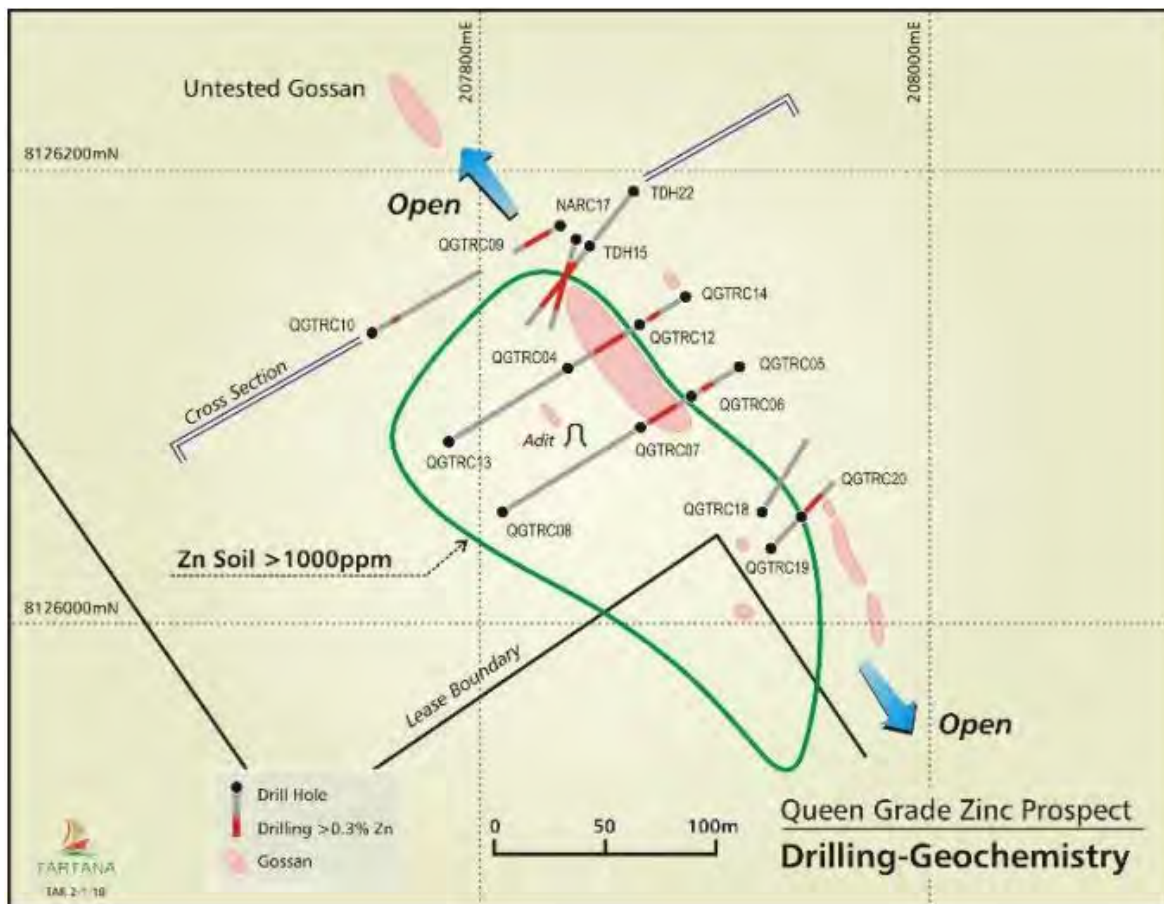
The Queen Grade prospect is marked at surface by at least three significant gossanous brecciated lenses within silicified siltstone that are parallel to bedding and dip steeply southwest. The gossans are surrounded by silica-sericite alteration of the host rock, which results in a prominent northwest striking ridge. A limestone unit, which is silicified at the contact with the siltstone, is located immediately to the southwest. The silica-sericite alteration extends over a strike length of 1.9 km through ML 4820 and ML 5312. The gossanous breccia outcrops have strike lengths of 30–100 m.

In 1991, Dominion completed 14 drillholes, including one diamond drillhole. Seven drillholes were completed by Solomon Mines Pty Ltd, including three diamond drillholes. All target areas are immediately below the surface gossanous breccia outcrops (Figure 9 and Figure 10).

The massive sulphide skarn mineralisation observed at surface and in drill core at the Queen Grade prospect is similar to that at the nearby King Vol mine. This suggests a possible genetic link between the two skarn deposits as well as offering considerable potential for discovery of additional

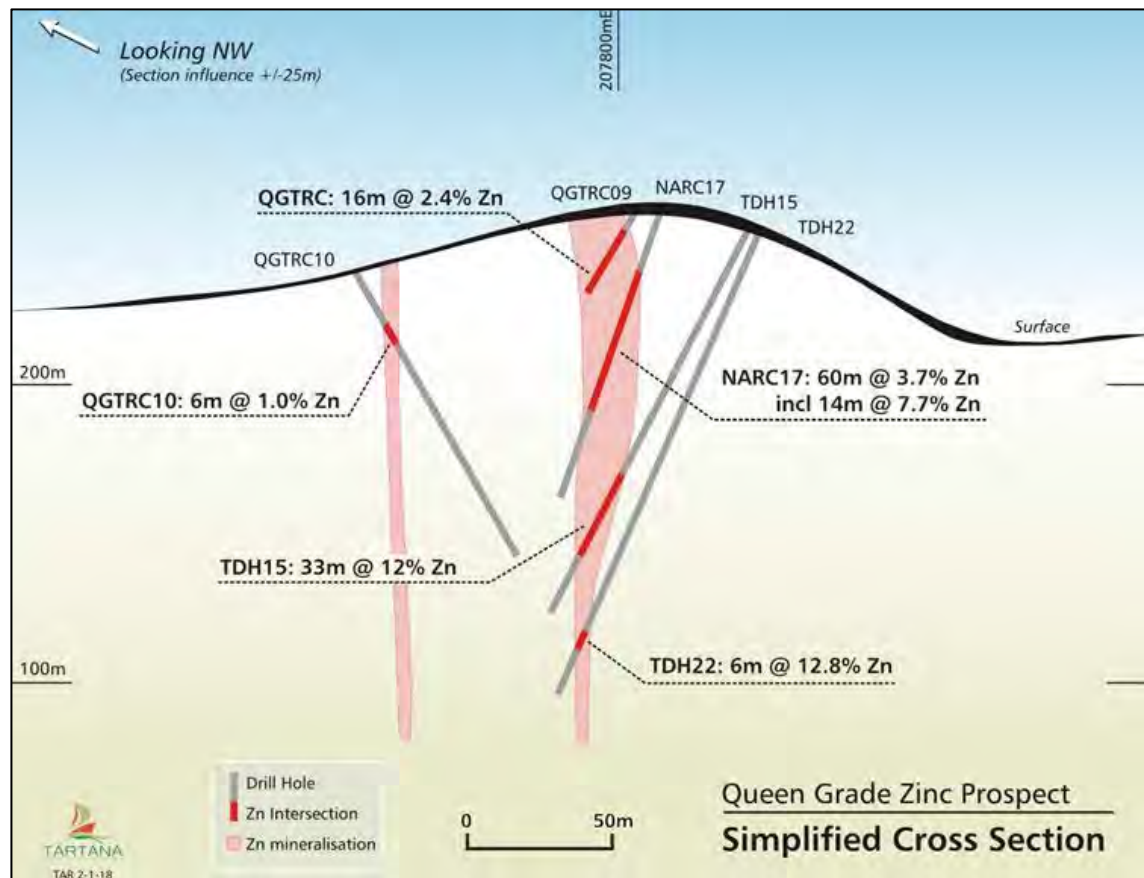
mineralisation within the broader region, including within the Tartana project area. In addition, the distribution of the skarn mineralisation suggests a large volume of fluid was exsolved from an unidentified magmatic source, which may be genetically related to the copper mineralisation at Tartana and Valentino.

Figure 9: Plan view of drilling at the Queen Grade prospect



Sources: TNA, 2018

Figure 10: Cross section (looking northwest) of drilling at the Queen Grade prospect



Source: TNA, 2018

2.5.4 Tartana oxide Mineral Resource

In November 2020, Blues Point Mining Services (BMS) estimated a JORC Code (2012) compliant Inferred Mineral Resource for the supergene mineralisation in the base of the Tartana pit. With further exploration, TNA considers this Mineral Resource has potential to be upgraded in order to underpin the restart of the copper sulphate plant, which is currently on care and maintenance. Any potential future mining of this resource would be subsequent to the extraction of copper from the existing ponds and heaps but potentially concurrent with the mining of copper oxide mineralisation to the north of the pit, should proposed exploration prove successful. The Tartana oxide copper mineralisation has been identified in previous drilling but historically it has not been necessary classify the mineralisation as a Mineral Resource under the JORC Code (2012) guidelines.

The copper oxide and supergene mineralisation offer the potential for future processing as part of a heap leach – solvent extraction – crystallisation operation. In contrast, Tartana expects that subject to successful testwork outcomes, deeper copper sulphide mineralisation, which has been intersected in a number of deeper holes, could potentially be processed by a conventional flotation process. Table 2 outlines the estimated supergene copper resource at various copper cut-off grades.

Table 2: Estimated supergene copper resource at various copper cut-off grades

Classification	Cut-off grade Cu%	Ore tonnes kt	Cu grade Cu%	Cu tonnes
Inferred	0.5	175.6	1.5	2,634
Inferred	1.0	139.3	1.7	2,368
Inferred	1.5	79.8	2.1	1,676

Source: BMS, 2020

The supergene copper resource was based on the drilling program conducted by Majestic Resources (1995) and conducted by Tom Saunders who reports that the drilling met JORC Code (2012) standards and can also confirm that supergene mineralisation was not extracted as part of previous mining. BMS used the Majestic drilling data to create a block model and provide resource estimates (see JORC Code Table 1 in Appendix A).

In SRK's opinion, the data provided by TNA lacks sufficient detail to fully appraise the current Mineral Resource. No geological logging information was supplied to validate the definition of the oxidised mineralisation, nor was the approach detailed in the BMS Mineral Resource report (BMS, November 2020). No topography was supplied to validate the impact and relation of the existing pit to the current Mineral Resources.

Therefore, pending additional detail, for this IGR SRK provides supplementary commentary for the Tartana oxide prospect as part of the previously defined Exploration Target (refer to Section 2.6.1).

2.6 Exploration Target

Exploration Targets have been estimated from existing geological and geophysical data for the deposits at Tartana, Valentino and Queen Grade (SRK, 2019; <http://tartanaresources.com.au/wp-content/uploads/2019/05/Tartana-Exploration-Targets-and-Resource-Statement-May-2019-Final.pdf>).

2.6.1 Tartana Exploration Targets

The Tartana Exploration Targets consider both the historical Tartana mine workings and the adjacent Valentino prospect (SRK, 2019).

Tartana Mine Exploration Target

The Tartana Mine Exploration Target occurs in both the weathering transition zone and primary rock (sulphide zone) beneath the previously mined open pit (oxide) deposit (now partially backfilled). The final survey for the existing pit has yet to be located; consequently, there is some uncertainty about the location of the top of the deposit. It is expected that further drilling will determine the location of the top of the deposit.

Prior to mining, the oxide copper resource was exposed at surface and was associated with a co-incident IP geophysical and copper-in-soil geochemical anomaly (Figure 11). The underlying sulphide resource has been intersected in several deeper holes, which indicate it dips steeply southwest. The strike, width (thickness) and dip extents below the oxide indicate that the sulphide resource may be mineable from an open pit and are shown in Table 3.

A deeper sulphide target for possible underground mining has not been considered at this stage due to a lack of data regarding grade continuity above a nominal 0.5% Cu. The depth to the base of oxide zone is approximately 30–40 m below surface. The depth of the transition and sulphide zones below the oxide used to estimate the Exploration Target is 200 m, representing up to 240 m below surface. The deposit is assumed to be 60 m thick.

The density range used is based on density determinations from Tartana drilling and typical densities for the rock types present at the Tartana project. Table 4 uses the data in Table 3 to estimate the Exploration Target tonnage. A grade range of 0.6%–0.8% Cu has been used to reflect the average grades from drilling assays that intersected the sulphide zone at a 0.5% Cu cut-off.

Valentino Exploration Target

The Valentino Exploration Target is a poorly drilled, conceptual target that is based on an IP geophysical target (Figure 11), a surface copper-in-soil geochemical anomaly that is smaller than the anomaly at the Tartana mine (due to poor surface expression) and intersections from shallow drilling. The Valentino geochemical target (identified from soil sampling and shallow drilling) coincides with a north-northwest striking IP resistivity high that has a strike length of 700–800 m. Since the Exploration Target was estimated (SRK, 2019), additional gold-related prospectivity work has been undertaken (Thompson 2020; see Section 2.5.2). TNA has not defined a gold Exploration Target related to this, therefore the Exploration Target outlined here is based on copper only.

Although drilling is wide spaced, drillholes TRDH15A, TRDH16, TRDH18 and RB11 (Figure 11) all intersected mineralisation that coincides with the IP geophysical anomaly. An additional zone of mineralisation in the southern part of ML 4819 also coincides with a smaller IP resistivity high and may be shallowly dipping.

The parameters used to estimate the Exploration Target tonnages are shown in Table 3, and Table 4 shows the resulting tonnages. Density and grade range assumptions are based on the adjacent Tartana target, where the mineralisation style and host rock are expected to be similar.

Table 3: Tartana project – Exploration Target data for tonnage estimate

Target	Strike (m)		Width (m)		Depth below oxide (m)		Density (t/m ³)	
	Low	High	Low	High	Low	High	Low	High
Tartana Mine	500	600	40	60	140	200	2.6	2.8
Valentino	1,000	1,200	15	50	100	160	2.6	2.8

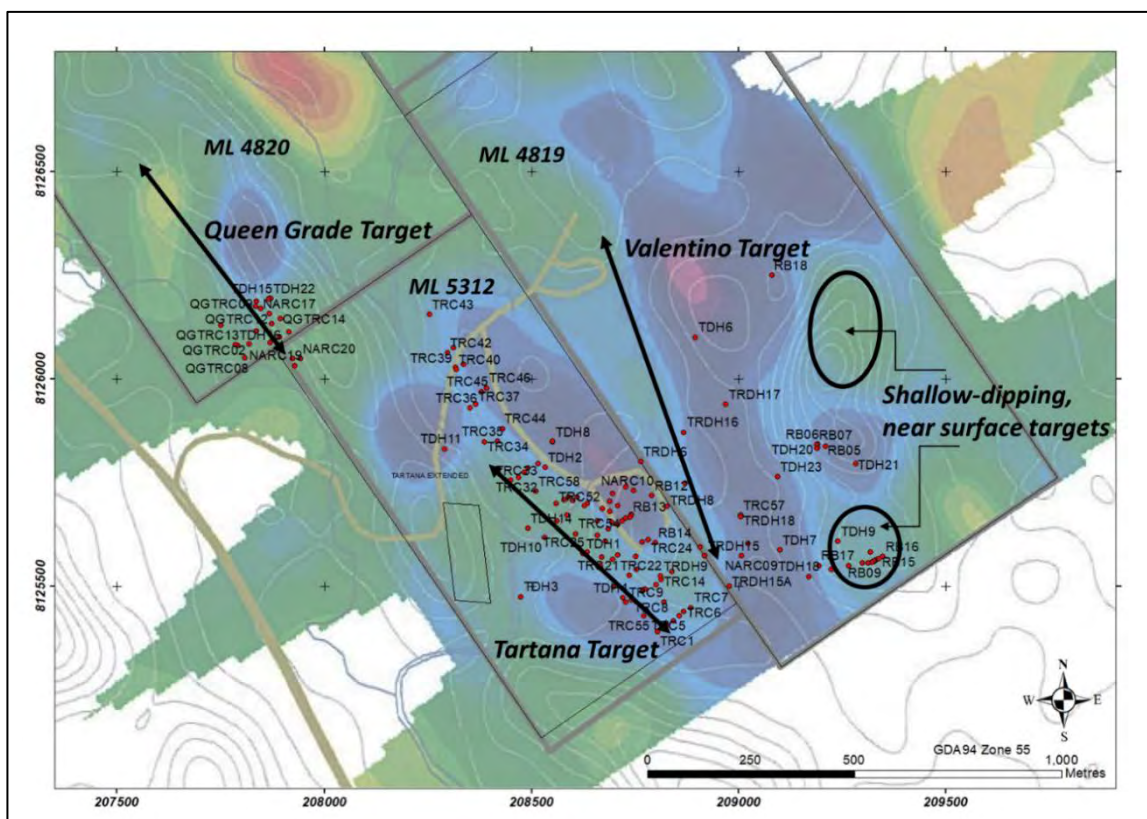
Table 4: Tartana project – Exploration Target for copper

Target	Tonnage (Mt)		Grade (at 0.5% Cu cut-off)		Contained Cu (kt)	
	Low	High	Low	High	Low	High
Tartana Mine	7.3	20.0	0.6	0.8	44	161
Valentino	3.9	27.0	0.5	0.8	20	215
Total	11.2	47.0			64	416

The Tartana Exploration Target is estimated to range between 7.3 and 20.0 Mt at a grade of 0.6%–0.8% Cu (containing 44–161 kt Cu). The Valentino Exploration Target is estimated to range between 3.9 and 27.0 Mt at a grade of 0.5%–0.8% Cu (containing 20–215 kt Cu). The potential quantity and grade of these targets is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource according to the guidelines of the JORC Code and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Valentino prospect also has potential for payable gold and silver credits that have not been considered here.

Figure 11: IP resistivity for Exploration Targets at Tartana project



Source: TNA

Notes: Low relative resistivity is shown in purple and blue colouring and higher relative resistivity is highlighted in green, yellow and red colouring.

Figure 12: Plan of the Tartana project with detail of exploration target area immediately north of the existing open pit



Sources: TNA, 2018

2.6.2 Queen Grade Exploration Target

The Queen Grade prospect is similar to the nearby, steeply plunging King Vol Mine (owned by third parties) and may be formed by similar, or the same, hydrothermal fluids from an evolving deep intrusive source. The Queen Grade prospect comprises a thin (10–30 m) weathered (oxide) layer on top of the known deposit.

The drilling, surface alteration expression and IP geophysical response (Figure 11) were used to estimate the strike length, width (thickness) and depth below oxide assuming extraction using selective open pit mining methods (Table 5). While the grades at the nearby King Vol deposit are sufficiently high to support an underground mining operation, the grade and depth at Queen Grade

have yet to be sufficiently tested to support an underground exploration target. A bulk density was assumed based on the mineralisation observed in drill core. The Queen Grade Exploration Target is considered amenable to surface (open pit) mining as shown in Table 6.

Table 5: Queen Grade project – Exploration Target data for tonnage estimate

Strike (m)		Width (m)		Depth below oxide (m)		Density (t/m ³)	
Low	High	Low	High	Low	High	Low	High
200	400	10	25	50	100	2.7	2.9

Table 6: Queen Grade project – Exploration Target for zinc

Tonnage (Mt)		Grade (at 1% Zn cut-off)		Contained Zn ('000 t)	
Low	High	Low	High	Low	High
0.3	3.0	4	10	11	290

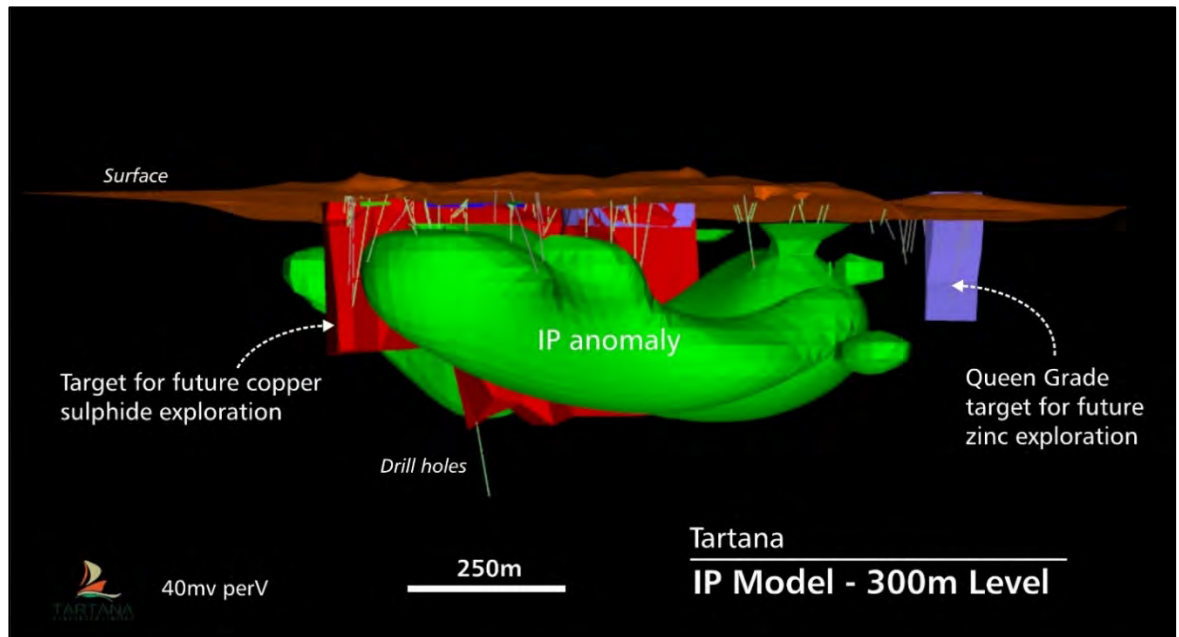
The Queen Grade Exploration Target is estimated to range between 0.3 and 3.0 Mt at a grade of 4%–10% Zn (containing 11–290 kt Zn). The potential quantity and grade of the material in the Queen Grade target is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource under the guidelines of the JORC Code and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Queen Grade mineralisation also has potential for payable copper, silver and lead credits that have not been considered here.

2.6.3 Summary of Tartana Exploration Targets

The proposed Tartana Exploration Targets are summarised in Figure 13.

Figure 13: Summary of the Tartana Exploration Targets



Source: TNA

2.7 Metallurgical testwork and processing

The Tartana project has identified three main prospects: the Tartana (copper), Valentino (copper and gold) and Queen Grade (zinc) deposits. Of these, only Tartana has been historically mined and processed. Until recently, a small-scale copper oxide plant incorporating heap leaching, solvent extraction (SX) and crystallisation of a final copper sulphate product was operated on this site. Production was suspended in 2015 at which point the plant was placed into care and maintenance.

Tartana proposes to refurbish and reinstate the former Tartana processing operations at the existing heap leach plant using the existing infrastructure. It would be used to recover aqueous copper remaining in the ponds, potentially re-leaching remnant copper remaining in the heap leach, and mining and leaching of remnant pit oxide and potentially supergene copper ores. The intent is to develop further oxide resources to expand the life of mine (LoM).

Historically, approximately 1.2 Mt of open pit oxide ores were processed from 2004 to 2015, a nominal rate of 100 ktpa (Stevens, 2016). Broadly, this historical production suggests the copper oxide ores are amenable to processing through this flowsheet. It is a conventional flowsheet ubiquitous to the processing of oxide ores around the world. There are many examples within Australia, including in northern Queensland.

Further metallurgical assessment is required if the feed is to change to include more clays, supergene ores or other feed types different to those historically processed. Financial modelling suggests an annual throughput in the order of 200 ktpa. Further engineering is required to confirm the LoM throughput assumptions and the capacity of the plant.

The testwork provided for SRK's review relates to reprocessing of spent heaps and remnant oxide pit material. The bottle roll testing is at a basic sighter or first stage test level (it is indicative only),

provides an ultimate recoverable copper content so will overstate heap recoveries and has not been optimised. Copper recoveries from the spent heaps are low and variable, approximately 20%–27% Cu recovered. Part of this appears to be water soluble so may be remnant liquor being flushed, or redissolution of crystallised salts, or ongoing leaching of the heap secondary sulphides during the care and maintenance period. This is not unexpected in reprocessing the historical heaps and this work was undertaken to quantify the potential opportunity.

Sighter tests on samples from the remnant open pit also returned low recoveries in the order of 35% Cu but the feed grades were very low at 0.2% Cu and there could be some supergene material present. In SRK's opinion, conclusions should not be made from this work. Further testing is required to better quantify the leaching characteristics if the intention is to reprocess this material. Historical copper recoveries from newly mined oxide, as achieved by Solomon, should be used as a benchmark of likely recoveries from similar oxide ores until additional testwork is complete. Modelling currently assumes a number of copper recovery values, including 95% for the aqueous copper in ponds, 80% from the heaps, 65% from future supergene ores and 75% for future oxide ores north of the pit and from other sources.

Further metallurgical testing is also required on any future oxide feed. Testing is also required for any supergene material proposed to be processed through the existing heap leach plant to quantify the expected copper recoveries that may be obtained. SRK is not aware of any supergene testing undertaken to date. An alternative processing flowsheet may be required. No fresh sulphide (hypogene) testing has been done. Flotation testwork will need to be undertaken once there is sufficient confidence in the sulphide resources to justify this work.

TNA has engaged several consulting and engineering groups to obtain plant refurbishment costs, including mechanical, structural, and electrical works. Their assessments were based on site visits. The estimates provided are at a preliminary level at this stage. The overall assessment is that the plant can be brought back into service relatively quickly, with no fatal flaw issues identified. SRK accepts this general view. Aspects of the electrical infrastructure need more significant upgrades to meet electrical compliance, the cost of which has been captured. The associated capital costings provided demonstrate the cost of refurbishing and reinstating the operation would be modest.

Additional scope definition will be required during the project development to ensure confidence in the cost estimate as well as the inclusion of an appropriate contingency allowance. SRK recommends a conservative approach be taken to the costs to complete, including adequate owner's costs and miscellaneous allowances for emergent work once plant repairs begin as current estimates could be at the low end of the likely range. The industry trend is for the cost of refurbishments to increase. There are likely to be other additional costs not yet modelled, such as insurances, first reagent fills (including new SX organic), restocking of spares and stores consumables, owner's team costs, additional maintenance (sustaining capital) post start-up to continue rectification works, and other miscellaneous costs.

A plant reinstatement value of A\$2.9 million has been applied to the plant as an operating asset. This was independently estimated in September 2018. This is not the replacement or salvage value if removed from site; it is the value of the plant in a restarted capacity on Tartana oxide and potentially supergene ores.

The copper sulphate (pentahydrate) product ($\text{CuSO}_4 \cdot 5\text{H}_2\text{O}$) historically produced at the site has been demonstrated to be saleable. A high-grade technical product with low impurities has been generated

sold by the previous operator. While larger copper heap leach operations tend to produce a final LME specification copper cathode through electrowinning (EW), the production of copper sulphate for use as a reagent (activator) in mineral flotation operations, in agricultural fungicides and as an electrolyte in copper refining (among other things) is not unusual. Other examples in the area that have produced a copper sulphate product include the CopperChem processing facility, located outside of Cloncurry in northern Queensland. This product typically does attract a premium copper price, in this case modelling assumes 20% of the contained copper (25% of the copper sulphate mass). It does consume sulphuric acid, and this does need to be accounted for in the operating costs. SRK considers that a restarted Tartana heap leach operation would be able to sell a copper sulphate product. Sale agreements will need to be re-established at the appropriate time.

An operating cost estimate has been developed from first principles by Tartana's engineer, Core Metallurgy. It assumes a 'lean cost' environment, which is necessitated given the size of the project. The acid consumption, labour, power and contractors will be key contributors to the overall cost. SRK considers the operating cost methodology to be a reasonable starting point but recommends further development as part of the ongoing project development, benchmarking against then historical Solomon operating costs, peer operations, and allow for a contingency for miscellaneous costs, particularly during the initial operations. The cost will be driven by the forecast feed tonnage of 200 ktpa. It is at a steep part of the operating cost curve and any reduction in throughput will escalate these costs.

Indicative financial modelling has demonstrated that the project offers 'reasonable prospects for eventual economic extraction' with the addition of future oxide ore sources. The net present value (NPV) was calculated for a number of scenarios. A positive NPV can be achieved but it is dependent on a few factors, particularly the additional oxide tonnes heap leached and the LoM.

SRK support the integrated restart approach being advanced by TNA for the Tartana copper project, i.e. the inclusion of additional oxide tonnes, rather than the standalone reprocessing of the existing heaps and remnant pit oxides, as well as the recovery of copper in ponds. While modelling shows this could be economic based on revenue versus operating cost estimates, it is not a long-term LoM option and does not support the plant refurbishment costs alone.

SRK recommends historical operating data, particularly copper recovery, maximum stacking capacity, and operating costs experienced during the Solomon ownership, be considered as a benchmark to the assumptions currently being assumed in the model.

Further work is required to:

1. Further develop the scope of the plant refurbishment and accuracy of the capital costings.
2. Verify the expected metallurgical recovery assumptions of the existing and future oxide ores and the remnant stockpiles.
3. Develop the understanding of the likely metallurgical behaviour of the supergene (transitional) copper minerals and their amenability to processing through the Tartana plant.
4. Provide additional detail into the refurbishment and restart schedule.
5. Benchmark the estimated processing and general and administrative (G&A) costs against historical costs and update if/where appropriate.

6. Re-establish the copper sulphate customer base, sale agreements and terms.
7. Identify additional oxide sources of copper amenable to heap leaching to increase the robustness of the project.

2.7.1 Other prospects

Limited metallurgical testwork or process development has been undertaken on TNA's other prospects and exploration targets, and none has been provided as part of this review. SRK was not provided with any testwork details on Valentino copper or Queen Grade zinc prospects and does not consider there to be any material testwork done to date. SRK accepts this given the status of the exploration.

More broadly, there are several potential processing options available to a sulphide (hypogene) ore from the Tartana copper project. These include the third-party owned Mungana (in care and maintenance) and Mount Garnet flotation style concentrators, both of which are designed for copper-lead-zinc ores, including from the King Vol underground mine located 1.5 km away from Tartana. Underground ore from King Vol was being trucked to the Mungana concentrator before the plant was placed into care and maintenance.

Alternatively, a new standalone plant option is available to the operation if sufficient tonnes were identified to justify its construction. Further metallurgical testing is required once the Tartana resources are better understood to develop the likely processing options available for these ores.

2.8 Proposed exploration program and budget

TNA has proposed the following exploration program for the first 2 years:

- recommencement of the copper sulphate plant to extract existing copper in ponds and heaps, first reagent supplies, regulatory and compliance fees
- infill drilling within the current open cut to upgrade exposed supergene zone to mineable status and to support a restart of copper sulphate production
- shallow drilling northwest and north of current open cut to prove up additional oxide resources
- diamond drilling at Queen Grade prospect to upgrade the existing exploration target and demonstrate depth extensions
- step-out drilling at other mineralised areas including the Valentino gold-copper-silver target area
- environmental annual permit fees and increase in bond once mining restarts
- site management, care and maintenance costs of existing site.

In SRK's opinion, the above program is consistent with the opportunity that the project presents and should be achievable over the first 2 years following listing.

A budget of A\$1.1–A\$1.2 million has been allocated to the above program. In SRK's opinion, the allocated budget adequately supports the proposed work program.

3 Tasmanian Zinc project

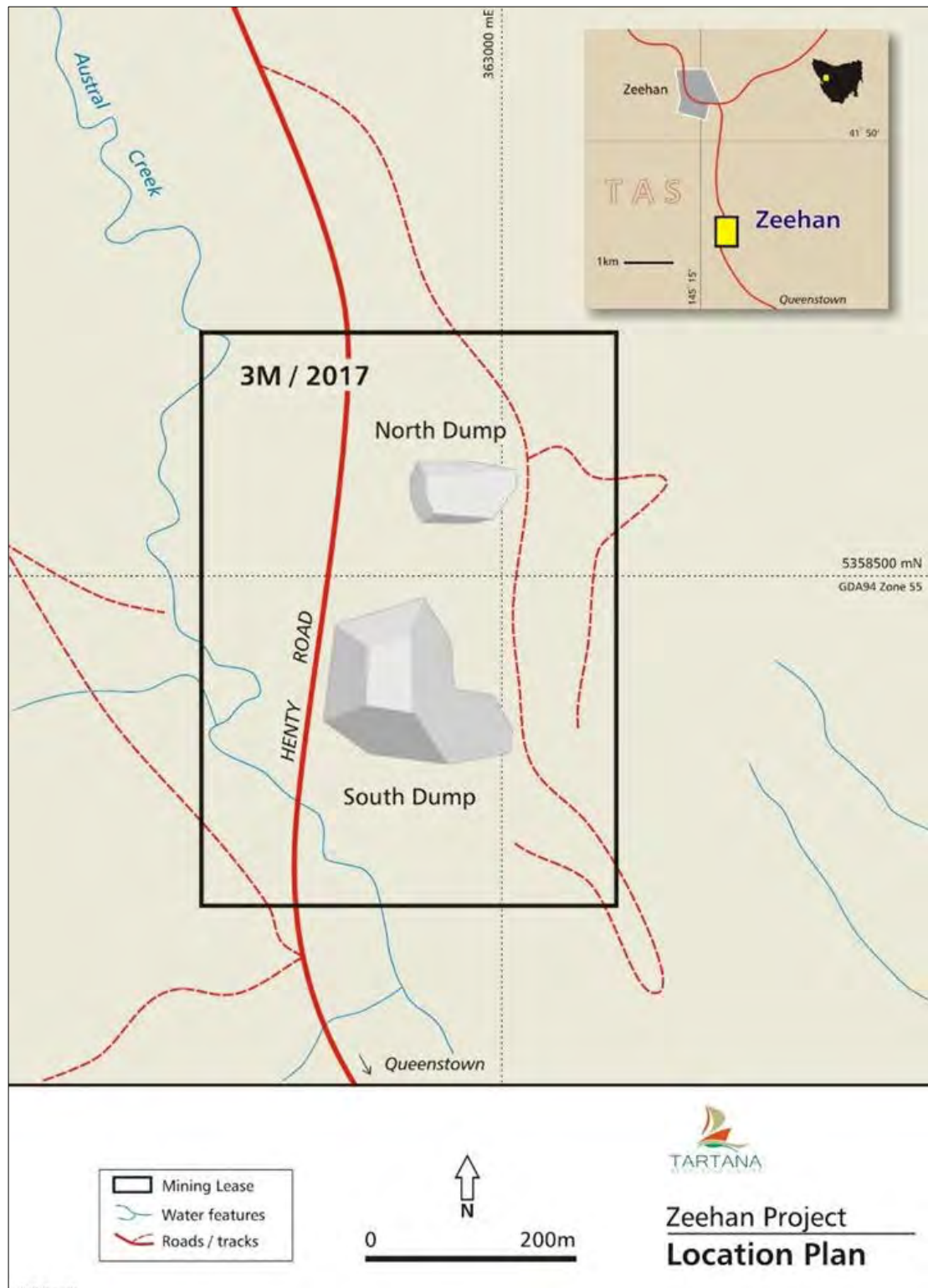
TNA's Tasmanian Zinc project consists of two low-grade zinc furnace slag/matte heaps that represent a zinc by-product of silver-lead and copper smelting. The project was previously held by SciDev Ltd (SciDev), an ASX-listed company. A representative of SRK did not visit the Tasmanian Zinc project as part of preparing the initial IGR (2019) or this Report. Due to the nature of the slag/matte heaps, their long history and SRK's experience, SRK does not consider a site visit would provide any beneficial information over and above that in the technical information supplied by TNA.

Since the 2019 IGR report prepared by SRK, TNA has signed a contract with MCC Non-Ferrous Trading LLC for the export of the low-grade furnace slag/matte to South Korea. TNA has exported four trial shipments (approximately 22,000 t each) and has received permitting from the Environmental Protection Authority (EPA) to export a further 335,000 tonnes of slag/matte.

3.1 Location and access

The Tasmanian Zinc project is located approximately 3 km south of Zeehan near the sealed Henty Road, on the west coast of Tasmania (Figure 14). The project is located 140 km from the port at Burnie via sealed roads. Based on the location and road access. Mining and exploration activities can be conducted year-round.

Figure 14: Location of the Zeehan project's North Dump and South Dump



Source: TNA, 2018

3.2 Mining leases

The Tasmanian Zinc project (formerly known as the Zeehan project) is held under ML 3M/2017 (22 ha), which has a relatively small environmental deposit (bond) of A\$10,800. The authorised holder of ML 3M/2017 is Intec Zeehan Residues Pty Ltd, a 100% owned subsidiary of TNA.

Table 7: Details of Tasmanian Zinc mining lease

Permit ID	Name	Grant date	Expiry date	Renewal status	Authorised holder	Area (ha)
ML 3M/2017	Zeehan		22-Jan-21	Renewal Lodged	Intec Zeehan Residues	22
Total area						22

Source: TNA

SRK notes that the Mining Licence for the Tasmanian Zinc project expires in January 2021 but also understands that a renewal has been lodged as part of the normal regulatory process.

3.2.1 Environmental licence

SRK understands that after issuing a notice of intent and liaising with the EPA, TNA has now received permitting for the extraction of up to a further 335,000 t of slag/matte (permit received from the EPA on the 12th of May 2021, access to the report is available at <https://epa.tas.gov.au/assessment/completed-assessments>).

3.2.2 Historical activities

The zinc at the Tasmanian Zinc project is contained in two low-grade matte heaps (South Dump and North Dump). The dumps contain silver-lead blast furnace slag residue from the Zeehan smelter that operated from 1898 to 1946. The smelter recovered lead, silver and copper from nearby operations which have now ceased. TNA has estimated an Indicated Mineral Resource for the matte heap of 0.47 Mt at grades of 13.4% Zn, 1.7% Pb and 53 g/t Ag (Tartana Resources Limited public release 29 May 2019, see Table 10 and JORC Code Table 1 in Appendix A).

In 1991, Pyrosmelt NL (Pyrosmelt) completed a study of the viability of retreating the Zeehan matte dumps to produce zinc oxide. A survey by theodolite was completed by Pasmenco. Pyrosmelt completed 36 vertical air core drillholes on a nominal 20 m by 20 m spacing through the dumps to the natural surface below the dumps – nine holes were completed on the North Dump and 27 holes were completed on the South Dump. A total of 375 samples of matte material were collected at 1 m intervals downhole, split on site and sub-samples analysed for zinc, lead and silver using a peroxide fusion digest and AAS (atomic absorption spectroscopy) finish by Analabs in Tasmania.

In addition to the 375 samples, an additional 10% were field duplicate samples to check for sub-sample assay variability. No standard or certified reference material or blank samples were submitted with the sample batches.

A total of 16 samples were also re-submitted to Analabs in Perth for a wider range of elements to test for concentrations of any potentially deleterious elements.

In addition, 40 of the 375 sub-sample pulps were re-submitted to Australian Assay Laboratories to independently check the results from Analabs. The results of the check assays are not legible in the reports provided and therefore cannot be used for verification. Sample recovery was reportedly high.

An estimate from of the Pyrosmelt assay data was undertaken by Resource Service Group (RSG) using the 1 m samples and an inverse distance (ID) algorithm. The estimate was based on 75 samples from the North Dump and 300 samples from the South Dump. The estimate was not completed to JORC Code (2012) standards.

SciDev investigated options for crushing, screening and sale, or further on-site beneficiation. SciDev noted that it was unlikely the slag can be upgraded by flotation; hence on-site or off-site beneficiation processes are required.

In January 2011, approval was granted for recovery of 100,000 tonnes of the zinc low-grade matte. Approximately 32,000 tonnes were recovered from the matte dump, crushed and blended with approximately 35,000 tonnes of electric arc furnace (EAF) dust from an Intec Ltd stockpile. The material was exported to China for processing.

Although the blended zinc product was reported to be of low grade, no specific information on the grade, sale terms or processing results are available.

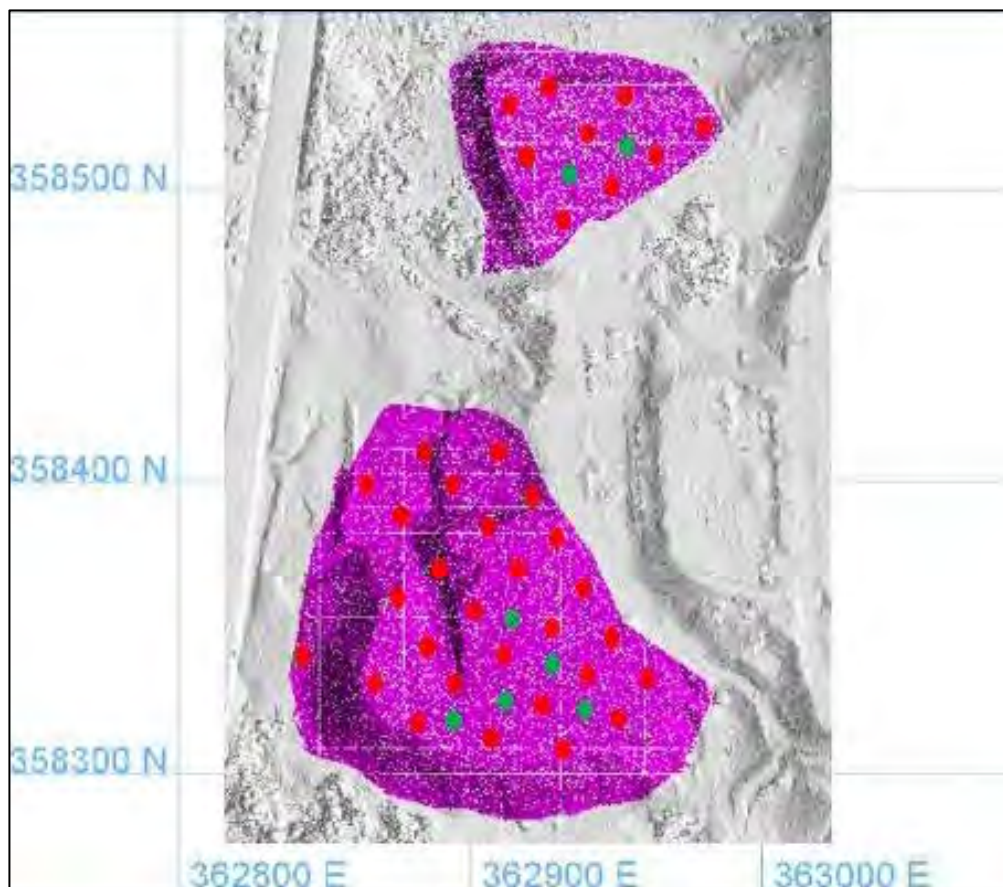
3.3 Mineral Resource estimate

To verify the reported assay results of the 36 vertical air core drillholes completed by Pyrosmelt, and to estimate a Mineral Resource able to be reported in accordance with the guidelines of the JORC Code (2012), Tartana completed five vertical air core drillholes at the South Dump (or waste dump) and two vertical air core drillholes at the North Dump for a total of 86.4 m, and undertook density estimates of sample pulps and resurveying of the dumps. This work was completed in March 2019.

3.3.1 Drilling

The check drillholes were located between four existing holes at a 20 by 20 m spacing. As a result, the check drillholes were located 10–15 m from the surrounding drillholes, as shown in Figure 15.

Figure 15: Photogrammetry survey



Source: TNA, 2019

Notes: Location of waste dumps (pink), Tartana March 2019 drill collars (green) and Pyrosmelt drill collars (red).

The holes were completed using an air core rig, with samples weighed to provide an indication of the sample recovery. Recoveries averaged 108% over the entire drilling program, but were variable on shorter intervals as is expected for air core drilling in slag dump material. There is no recorded bias, when sample weights were compared to assays returned for key metals (zinc, lead and silver).

3.3.2 Sampling and assay

Samples from the holes were collected over 1 m intervals. The entire sample was bagged and sent to ALS Laboratories in Burnie, Tasmania, for sub-sampling and sample preparation. Pulp sub-samples were sent to ALS Laboratories in Brisbane, Queensland, for analysis of 48 elements by four-acid digest and inductively coupled plasma atomic emission spectroscopy (ICP-AES) analysis, plus mercury (Hg) by inductively coupled plasma mass spectrometry (ICP-MS). Additional pulp sub-samples were sent to ALS Laboratories in Townsville for gold analysis by 30 g fire assay and silver analysis by aqua regia/atomic absorption (AA).

The submission of 136 samples for analysis included eight standards and seven blanks, and 77 of the samples intersected slag waste material. The remaining samples intersected basement below the waste dump.

Two separate commercial standard reference samples were used to check the precision and accuracy of the laboratory assays. The performance of the standards for Zn, Pb, Ag and Cu is shown in Table 8. Standard 1 performed well, while Standard 2 performed poorly for Pb, Ag and Cu. It is possible that Standard 2 is not well calibrated to the four-acid digest ICP-AES assay technique used. The zinc assays for Standard 2 failed on only one of the samples and therefore gives more confidence in the zinc assay results, which is the important metal of economic importance for the Tasmanian Zinc matte material.

A relatively small number of standard reference assays were completed due to the small size of the check drilling program.

Table 8: Performance of standard reference samples in TNA air core drill sample batch

	Expected value	+/-2 SD	Expected value	+/-2 SD	Expected value	+/-2 SD	Expected value	+/-2 SD				
	Zn (%)	Zn (%)	Pb (%)	Pb (%)	Pb (%)	Ag (g/t)	Ag (g/t)	Ag (g/t)	Cu (%)	Cu (%)	Cu (%)	
Std 1	4.92	5.00	0.60	1.26	1.25	0.06	64	65	1	0.34	0.35	0.06
	4.89	5.00	0.60	1.25	1.25	0.06	65	65	1	0.33	0.35	0.06
	5.47	5.00	0.60	1.33	1.25	0.06	63	65	1	0.34	0.35	0.06
	5.46	5.00	0.60	1.27	1.25	0.06	64	65	1	0.34	0.35	0.06
Std 2	9.68	9.80	0.60	2.11	2.20	0.06	97	90	1	0.46	0.40	0.06
	10.75	9.80	0.60	2.64	2.20	0.06	68	90	1	0.21	0.40	0.06
	9.98	9.80	0.60	2.13	2.20	0.06	99	90	1	0.47	0.40	0.06
	9.65	9.80	0.60	1.99	2.20	0.06	97	90	1	0.46	0.40	0.06

Source: SRK, 2019 IGR

Notes: SD = standard deviation

The seven blank samples generally returned low values and were within 2 standard deviations for Pb, Zn, Cu and Ag. One standard returned a value of 0.09% Zn, which is above a 2 standard deviation level of acceptance. This suggests possible minor laboratory contamination during crushing and/ or pulp sample preparation.

The statistics for the Pyrosmelt and TNA drill samples compare well, as shown in Table 9. The mean, median and variance for zinc assays compare well suggesting the Pyrosmelt drilling and assays are a reliable estimate of the true grade of the slag dumps. The lead and silver median and average assays for the 2019 samples are slightly lower; however, there is no obvious reason for the lower results.

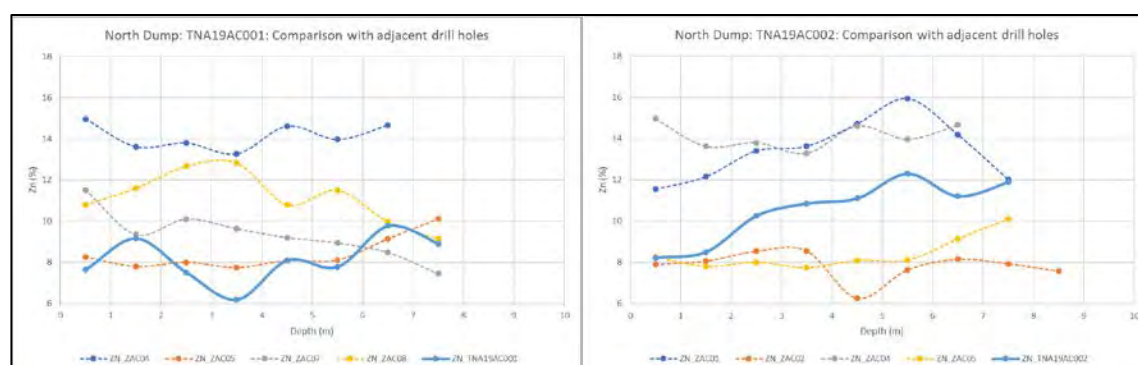
Table 9: Comparison between assay results for 1991 drill samples assayed by peroxide fusion digest and atomic absorption spectrometry (AAS) finish and 2019 drill samples assayed by four-acid digest ICP-AES finish

	Uncut statistics (1991 air core drilling program)			Uncut statistics (2019 air core drilling program)		
	Zn	Pb	Ag	Zn	Pb	Ag
Count	369	369	369	77	77	77
Median	13.5	1.6	53	14.6	1.5	48
Mean	13.2	1.8	55	13.5	1.5	48
Variance	8.9	0.4	237	11.3	0.1	133

Source: SRK, 2019 IGR

The matte heap assays from the check drilling correlate well with adjacent drillholes, as shown in Figure 16 for the two North Dump check drillholes and in Figure 17 for the five South Dump check drillholes. Each of the TNA check drillholes is geometrically collared between the four surrounding drillholes completed by Pyrosmelt.

Figure 16: Comparison between assays in TNA drillholes and adjacent Pyrosmelt drillholes (North Dump)



Source: SRK, 2019 IGR

Figure 17: Comparison between assays in TNA drillholes and adjacent Pyrosmelt drillholes (South Dump)



Source: SRK, 2019 IGR

3.3.3 Slag/matte heap volume survey

In 1990, Pasmaenco undertook a ground topographic/volumetric survey of the matte heaps. The volume reported by RSG in its Mineral Resource estimate is 151,714 m³ (26,381 m³ for the North Dump and 125,333 m³ for the South Dump). There is no information in reports of that time regarding how the surfaces of the base of the dumps were surveyed.

In 2000, Coffey Geosciences Pty Ltd (Coffey) estimated the volume of the Tasmanian Zinc slag/matte heaps based on ground topographic/volumetric surveys of the surface and floor of the two waste dumps. The surface of the waste dumps was surveyed and a plan summarising the results was provided. The floor of the waste dumps was estimated using the drilling data. The combined estimate of the North heap and South heap volumes was reported at 220,125 m³.

To better estimate the volume of the waste dumps and allow for recent material movement, TNA completed a photogrammetry survey in March 2019 (Figure 15). The surface survey combined with the base of waste dump model determined from the drillholes provided a volume of 160,600 m³, which is similar to Pasma's 1990 survey result.

3.3.4 Density estimate

Pyrosmelt reported specific gravity estimates of three samples from the waste dumps. The density of the three samples was estimated using water displacement tests. The three samples had specific gravity measurements of 3.54 t/m³, 3.66 t/m³ and 3.75 t/m³. Pyrosmelt adopted an estimate of 3.0 t/m³ to account for void and crack volumes, although this value is an estimate only.

Coffey reported the results of bulk density estimates, which were determined by excavating a volume from the dumps, surveying the excavated volume and weighing loaded trucks. Using this method, bulk density estimates of 2.45 t/m³ (24.35 t excavated from the North heap and 20.90 t excavated from the South heap) were adopted. Surface-related void and crack spaces were estimated at 15%-17% of the volume estimated, suggesting a bulk density of the slag material is approximately 2.92 t/m³ where there is likely to be little cracking and void space in the dumps below the immediate surface, or none at all.

Density estimates of 20 pulps from the recent drilling campaign were completed at ALS Laboratories in Burnie by specific gravity-displacement method. The average value of 3.84 t/m³ (median 4.03 t/m³) represents an upper estimate of the bulk density of the slag dump material.

3.3.5 Mineral Resource estimation

BMS completed a Mineral Resource estimate for the Tasmanian Zinc slag/matte heaps constrained by the topographic surface wireframe based on a photogrammetry survey (Figure 15) and incorporating mineralised intersections above the natural topography surface. No minimum width was used in the estimation.

An inverse distance (ID) interpolation with an equal distance ellipsoid search on the bearing of 360° with no rotation or plunge was used to estimate lead, silver and zinc grades in the two domains (North heap and South heap). The domains were constructed as smoothed, realistic 3D solids that define regions of high to medium confidence in grade and continuity.

The block dimensions used in the model were 25 m N-S × 25 m E-W × 5 m vertical with sub-cells of 5 m × 5 m × 1 m to best fit within the volume. The blocks were estimated for lead, silver and zinc. No assumptions were made using recovery of by-products or estimations of non-grade variables. No assumptions were made on selective mining units or correlation between variables.

Tonnages in the model are estimated on a dry in situ basis using a bulk density of 2.92 t/m³.

No high-grade top-cuts were applied to the assays. The estimate has been reported at zero cut-off grade, which is appropriate for a slag dump where selective mining is not possible.

The Mineral Resource was classified by BMS as an Indicated Mineral Resource within areas of reasonable drill spacing (15–20 m × 15–20 m), due to the well-documented continuity and predictability of zinc grades, well-constrained density estimates and well-constrained volume estimates.

The Mineral Resource estimate for the Tasmanian Zinc matte heaps is shown in Table 10.

Table 10: Indicated Mineral Resource for the Tasmanian Zinc low grade matte heaps as announced by TNA on 29 May 2019

	Tonnage (Mt)	Grade	Contained Metal
Zinc	0.47	13.3%	62.4 kt
Lead	0.47	1.7%	8.0 kt
Silver	0.47	53 g/t	0.8 Moz

Source: Tartana Resources Limited release 29 May 2019
<http://tartanaresources.com.au/wp-content/uploads/2019/05/Tartana-Exploration-Targets-and-Resource-Statement-May-2019-Final.pdf>, accessed 29 May 2019.

Note: Some rounding errors may be present.

SRK has reviewed the Mineral Resource for the Tasmanian Zinc matte heaps and considers it to be a reasonable estimate of the bulk grade and tonnage. It has been estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological continuity is not a factor in the categorisation of the Mineral Resource.

SRK notes that since the preparation of the 2019 Mineral Resource estimate, two trial bulk shipments (approximately 20,000 t each) have been excavated and sold to MCC for export to South Korea prior to processing and evaluation. The 2019 Mineral Resource estimate summarised in Table 10 does not include an allowance for depletion related to these trial bulk shipments.

3.4 Metallurgical testwork and processing

The Tasmanian Zinc (low-grade matte) project contains historic stockpiles with elevated lead, silver and zinc grades, along with some potential gold and germanium credits to the purchaser. This material was generated from historic mining and processing operations, dating over a century ago. The stockpiles are located approximately 3 km south of Zeehan and 140 km by road from the Port of Burnie.

The zinc and silver at the Tasmanian Zinc project is contained in two slag (or low-grade matte) heaps or waste dumps (South heap and North heap). The waste dumps contain silver-lead blast furnace slag residue from the Zeehan smelter that operated from 1898 to 1946. During the early operations, there was little need for zinc. The market was small as galvanised piping applications had not been developed. The smelter recovered lead, silver and copper from nearby operations, which have now ceased. The smelted lead furnace matte was separated into lead- and silver-rich 'bottoms' and zinc-rich 'tops'. A portion of these 'tops' was stockpiled.

In February 2018, a 5,000 t bulk sample from the slag/matte heap was mobilised to Nyrstar's Port Pirie smelter for test smelting. No results of this sample were available for review.

More recently, four approximately 20,000 t parcels were exported to South Korea for evaluation. This trial was successful. TNA has signed a contract with MCC Non-Ferrous Trading LLC which includes the four trial shipments and is now negotiating the terms for further shipments given that approval for the excavation, screening and export of a further 335,000 tonnes has been granted..

Work undertaken by Sustainability 360 Pty Ltd in July 2020 has evaluated the material under the *Australian Hazardous Waste Act* and the rules of the Basel Convention. This work has demonstrated the product not to be a 'waste' for the purposes of sale and international transport. It has elevated grades of valuable metals, particularly zinc and silver, was intentionally produced as 'furnace tops' during historical smelting in a time where the valued metal was lead, not zinc. The product specification does not have levels of impurities that would preclude it from importation into South Korea or China.

SRK consider that the material should be rebranded as 'low-grade slag/matte' for the purposes of clarity to reiterate that it has economic value.

From a processing perspective, SRK has considered this from a direct shipping product perspective. In SRK's opinion, the historical trials, and the MMC Non-Ferrous Trading LLC purchase agreement executed in August 2020, demonstrate the material has intrinsic value. The contract specification is provided in Table 11 and is considered to reflect the typical grades. SRK has undertaken a rough evaluation of the contained metals and estimates the contained metal value to be several times above the purchase and approximate shipping price to a Chinese or South Korean port.

Table 11: Comparison between assays in TNA drillholes and adjacent Pyros melt drillholes (South heap)

Element	Assays	Element	Assays
Zn (%)	10-17 (av.13.3)	S (%)	3.3
Pb (%)	1.0-2.0	Na ₂ O (%)	0.1
		CaO (%)	11.4
Ag (g/dmt)	50.0-75.0	SiO ₂ (%)	20.0
Au (g/dmt)	0.15	Fe ₂ O ₃ (%)	32.0
Ge (g/dmt)	9.5	Al ₂ O ₃ (%)	3.8
Cd (g/dmt)	4.9	MgO (%)	1.3
As (g/dmt)	350	MnO (%)	7.5
Sb (g/dmt)	380	P ₂ O ₅ (%)	0.12
Sn (g/mt)	384	TiO ₂ (%)	0.2
H ₂ O	<2.2%		

Source: Zeehan Low Grade Zinc Matte Slag Complex (Tasmanian Slag), Agreement No. M3021-S, 2020

Notes: * Specifications: Minimum zinc assay must be >10.0% and moisture <2.2%.

The Tasmanian Zinc project is largely commercial (rather than technically) driven. It is not a high value product, instead it is a trade-off of transport and other operating costs against the price realised. The main costs are the contractor required to excavate, haul, store and transport the material to port, port storage and ship loading fees and charges, supervision, some permitting and assaying.

A free on board (FOB Incoterms 2020) pricing structure has been provided in the purchase agreement, with a small adjustment made for changes in the United States dollar versus Australian dollar foreign exchange rate. It is prudent for the shipping of this material from the Port of Burnie to South Korea be met by the customer. It removes this risk of shipping, which is appropriate for this project and the operating cost sensitivities.

Financial modelling undertaken by TNA has shown there to be a modest profit associated with the project. Confidence in the economic modelling benefits from the four trial parcels shipped between September 2020 and May 2021, when miscellaneous costs incurred were identified. SRK notes that there is some risk to further miscellaneous costs being incurred over the longer term. This might be associated with additional contractor costs, insurance costs, stand-down, shipping, internal or third-party assaying, delay costs, mobilisation and demobilisation, final rehabilitation allowance, additional costs of higher moisture (>2.2% w/w), etc. The project is sensitive to a number of variables and it is important that TNA robustly defines the cost structure of the shipments to ensure that it has confidence in its margin as it approaches negotiating the final commercial terms for the Stage 1 permit tonnage.

In SRK's opinion, there are 'reasonable prospects for economic extraction' for the Tasmanian low-grade Zinc slag/matte project. In SRK's opinion, it would be prudent to develop the project during a period of strong metal prices, which will improve the robustness of the sale process, and provide an additional contingency allowance on the operating cost estimate.

3.5 Proposed exploration program and budget

The Stage 1 permit calls for the extraction of 335,000 t of low-grade furnace slag/matte from the South Dump. The Stage 2 permit will address crushing the oversize material from the Stage 1 processing and also seek to extract most of the North Dump. The Stage 2 permit is also being designed to address the rehabilitation of the site and which is likely to include participation from adjacent lease holders, the West Coast Council, the EPA and other Government departments and local interest groups.

SRK understand that costs for the rehabilitation are expected to be covered by project margins. Hence, the proposed 'exploration' work program for the next 2 years is limited to:

- permit costs (licence renewal and related costs) for the exporting of the low-grade zinc matte
- site rehabilitation studies.

In SRK's opinion, the proposed work program is consistent with the opportunity that the low-grade zinc matte heaps present for development.

A budget of A\$55,000 has been proposed for completing this work. In SRK's opinion, this budget is consistent with the activities required under the proposed work program. On completion of the proposed work program and following a period of rehabilitation maintenance, it is expected that TNA will be able to apply to have the environmental bonds released.

4 Mother Lode Projects

4.1 Location, access and tenure

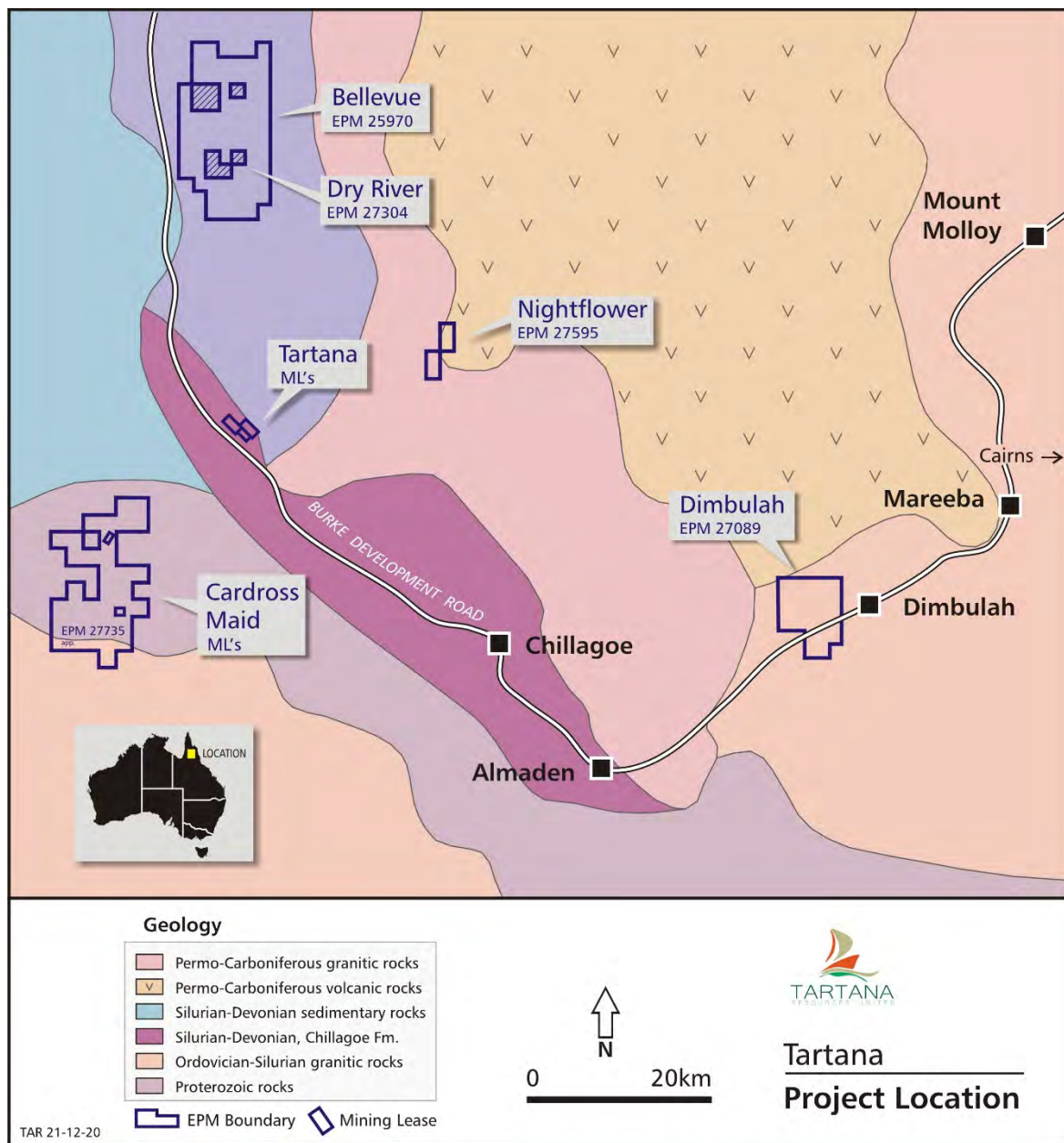
TNA's Mother Lode projects comprise the Bellevue and the Dry River copper-gold projects and the Dimbulah copper project, all located in Far North Queensland.

Mother Lode Pty Ltd (Mother Lode, a 100% owned subsidiary of TNA) holds the granted permits, EPM 27304 (Bellevue project) and EPM 25970 (Dry River project), which are collectively located approximately 120 km due west and inland of Port Douglas (Figure 18). The Dry River permit is located within and encompassed by the Bellevue permit. For the purpose of this Report, the projects are discussed collectively. Five mining leases previously held by Ozmin Resources Ltd Pty (Ozmin), a wholly owned subsidiary of Axiom Mining Ltd (Axiom) have been cancelled by the Queensland government. SRK notes that TNA is currently seeking to incorporate these mining lease 'windows' into the two exploration permits. The mining leases are uncontested and currently going through the advertising period.

Road access to the Mother Lode projects is via Chillagoe, which is situated about 90 km to the south on the Burke Development Road and then along the Bellevue Road, approximately 40 km from the Tartana mine site.

In addition, TNA holds the Dimbulah EPM 27089, which is located 11km west-southwest of the Dimbulah township. The project can be reached via a 2-hour drive from Cairns and along the Burke Development road from Dimbulah (Figure 18). The road may be temporarily closed during the wet season.

Figure 18: Location of the Mother Lode projects: Bellevue, Dry River and Dimbulah



Source: TNA, 2020

Notes: EPM 25970 are 4 blocks located within EPM 27304.

Details of the Mother Lode licence are shown in Table 12.

Table 12: Details of the Mother Lode project permits

Name	Permit	Grant	Expiry	Authorised Holder	Area (ha)
Bellevue	EPM 27304	21/01/2020	20/01/2025	Mother Lode Pty Ltd	EPMs 25970 and 27304 (26,010 ha including the 2,963 ha below)
Bellevue/Dry River	EPM 25970	10/12/2015	09/12/2025	Mother Lode Pty Ltd	2,963 ha in four separate blocks, totalling 9 sub-blocks
Dimbulah	EPM 27089	23/05/2019	22/05/2024	Mother Lode Pty Ltd	8,204 ha and comprises 25 sub-blocks

Source: TNA, 2020

4.2 Local geology

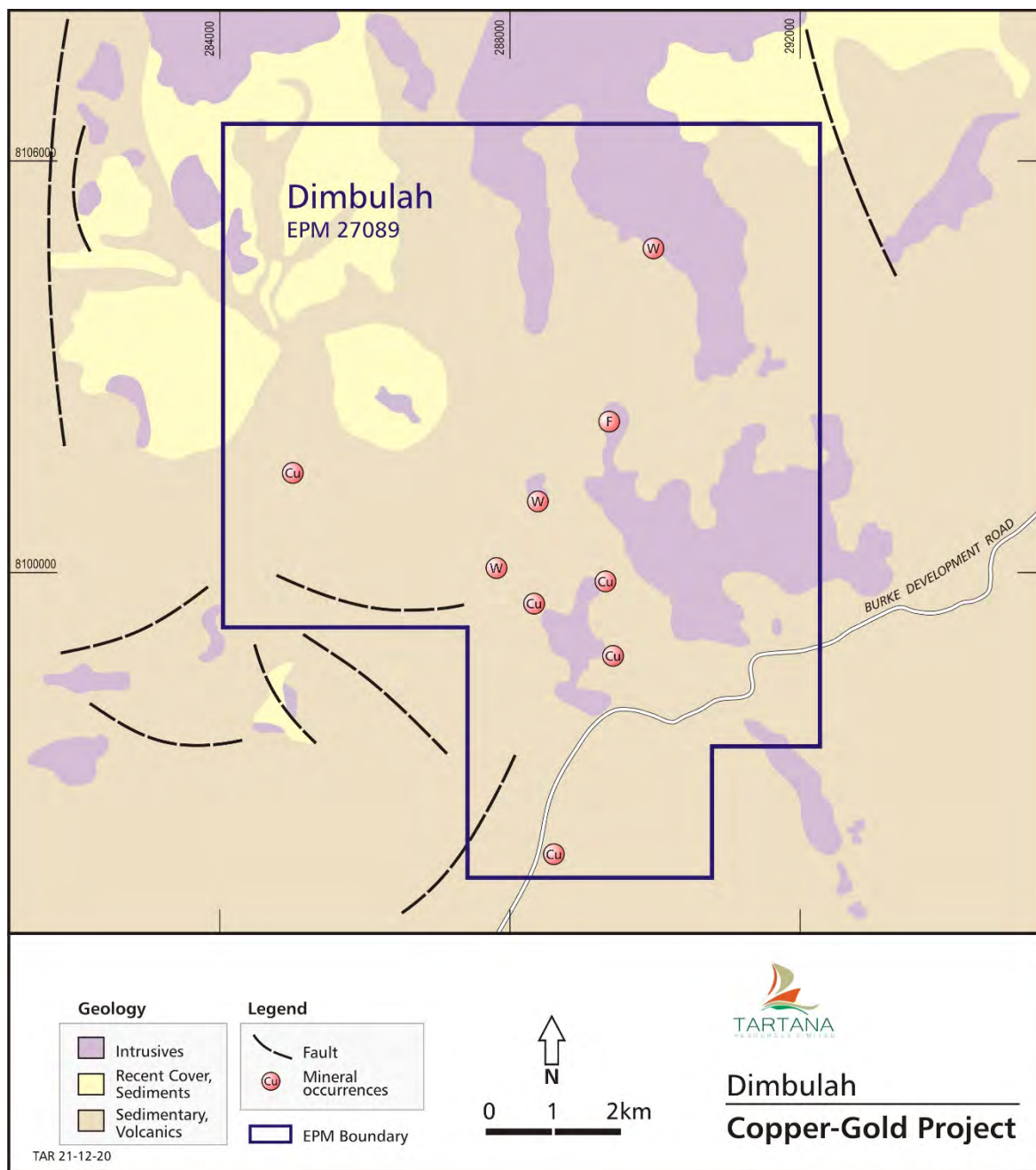
4.2.1 Bellevue project

The Bellevue/Dry River project is located in the western portions of the Hodgkinson Province, which is dominated by Devonian Hodgkinson Formation. The dominant rock types are quartzo-feldspathic arenite and mudstone, which represent deep-water density current deposits, interlayered with subordinate conglomerate, chert, metabasalt and minor shallow-water limestone (Withnall and Hutton, 2013). Several significant gold mines and deposits are hosted in the Hodgkinson Province (Lam, 2010).

The OK Member is a narrow, elongate, fault-bounded, chert dominated belt within the Hodgkinson Formation. The Bellevue project tenements cover a prospective chert-basalt contact within the OK Member stratigraphy. This contact hosts numerous copper occurrences, which have been partially exploited by small-time miners. Copper-oxide enriched gossans are most commonly seen within OK Member rocks. At the OK mines, copper was extracted from massive sulphide lenses that have been tectonically tilted to steeply dipping near vertical. All lenses have distinctive copper-zinc-gold geochemistry and are attributed to the volcanogenic massive sulphide (VMS) ore deposit type. In the cluster of VMS deposits around the OK mine, VMS mineralisation consistently occurs at the transition from pillow basalt dominant zones to sediment/chert dominant horizons. A red/black jasper is commonly spatially related to this 'Mine Sequence' mineralisation (Thimbeck, 2019).

Hodgkinson Province (Lam, 2010). Lisitsin et al. (2013) note the Hodgkinson Province of the Mossman Orogen hosts numerous orogenic gold deposits and consider the Hodgkinson Province to remain under-explored for orogenic gold deposits.

Figure 20: Simplified geology and mineral occurrence map of the Dimbulah copper project



Source: TNA

The basement rocks in the sheet comprise a Devonian sedimentary sequence and the O'Brien's Creek Supersuite granites that intrude and replace them. Carboniferous volcanics infill the calderas and similar aged Almaden and Ootann Supersuite Granites intrude along the caldera ring faults. Figure 21 highlights the major ring faults.

deposits in the Hodgkinson Province. Copper targets include VMS, skarn and porphyry copper deposits in these northern portions of the Chillagoe copper and gold field.

Exploration activities conducted on the Bellevue project tenure confirmed the presence of VMS style mineralisation at several localities. Mineralisation at surface is evident as gossan (Thirnbeck, 2019). It appears that all the known copper mineralisation occurs in the same stratigraphic horizon. The horizon is composed of submarine basalts and cherts and thus indicates that the source of the sulphides was one or more VMS systems.

Exploration activities conducted on the Dimbulah copper tenure confirmed the presence of porphyry copper-style alteration and mineralisation at the Porphyry Hill prospect. Detailed mapping by CRA Exploration in the early 1990s on a 700 m x 700 m grid covering 4 km² of the Porphyry Hill prospect highlighted a hornblende-feldspar porphyry gradational to a main porphyritic granodiorite. The hornblende-feldspar porphyry was identified as the best host rock and target for copper mineralisation. Moderate to strong sericite alteration is evident in drilling throughout Porphyry Hill.

4.4 Previous exploration

4.4.1 Bellevue project

EPM 25970 (Dry River) was initially granted to Michael Thirnbeck covering 58 sub-blocks on 10 December 2015 for a period of 5 years (Thirnbeck, 2017a – QDEX CR99302). On 1 November 2016, a total of 39 sub-blocks were voluntarily relinquished from EPM 25970, retaining a total of 19 sub-blocks in two separate blocks (Thirnbeck, 2016 – QDEX CR99275). On 18 August 2017, EPM 25970 was transferred to Mother Lode Pty Ltd. A further voluntary partial relinquishment of 10 sub-blocks on 10 October 2017 (Thirnbeck, 2017b – QDEX CR104229) resulted in four separate blocks being retained covering approximately 2,963 ha (Table 12).

Five current mining leases occur within the area covered by EPM 25970 and are associated with the former OK mine and smelter complex, which was operational from 1901 to 1910. The OK mine was the main source of copper ore to the Chillagoe smelters from 1904 to 1910, before being abandoned after an industrial strike (De Keyser and Lucas, 1968). There has been no mining activity on this cluster of mining leases, the first of which was applied for in 1969. SRK notes that TNA is currently seeking to incorporate the mining leases previously held by Axiom into its EPM 25970. These are uncontested and currently going through the advertising period.

Table 13: Cancelled mining leases TNA wishes to incorporate into EPM 25970

Tenure	Lodged	Granted	Holder	Area (ha)	Expiry	Permit Name
ML 4805	25/08/1969	28/02/1974	Ozmin Resources Pty Ltd	18.21	28/02/2021	OK North
ML 4809	13/01/1970	28/02/1974	Ozmin Resources Pty Ltd	8.094	28/02/2021	OK Extended
ML 4806	25/08/1969	28/02/1974	Ozmin Resources Pty Ltd	18.22	28/02/2021	South OK
ML 4813	28/04/1970	13/09/1973	Ozmin Resources Pty Ltd	126.58	30/09/2021	Ok Extended
ML 5038	05/09/1979	24/07/1980	Ozmin Resources Pty Ltd	2.914	31/07/2021	OK

Source: TNA

Parts of EPM 25970 have previously been covered by tenements held by previous explorers dating back to 1907 (Thirnbeck, 2019).

Culpeper et al., (1990) recorded six abandoned copper mines, and nine hard-rock mineral occurrences, seven of which were copper within the initial EPM 25970 grant area (Table 14).

Table 14: Abandoned copper mines and mineral occurrences within EPM 25970 grant area

Type	Reference	Northing	Easting	Description (from Culpeper et al., 1990)
Abandoned Mine	Hamill	8173100	208550	Copper – two shafts sunk 60 m apart
Abandoned Mine	OK Blocks	8163440	205550	Copper – workings on 2 m wide shear
Abandoned Mine	North OK	8162900	205700	Copper – shafts sunk on a 2-3 m wide shear
Abandoned Mine	OK Unnamed	8162650	205600	Copper – workings 200 m SW of north OK mine
Abandoned Mine	OK Mine	8162000	206050	Copper – underground mined to 100 m depth – smelter and slag heap
Abandoned Mine	South OK	8161850	206980	Copper – two shafts for underground mine
Mineral Occurrence	Tom's Area #10	8172300	212900	Gold – old mining lease
Mineral Occurrence	Bellevue	8172040	204400	Copper – two shallow exploration pits
Mineral Occurrence	Great L Extended	8169700	211500	Antimony and silver
Mineral Occurrence	OK #33	8165000	208550	Copper – pits
Mineral Occurrence	OK #32	8164500	208750	Copper – old mining lease with abundant copper plant growth
Mineral Occurrence	OK Unnamed	8162400	205240	Copper – shaft sunk on 1-2 m shear
Mineral Occurrence	Southern Prospects	8161500	207550	Copper – 1 m wide gossan zone over 70 m
Mineral Occurrence	OK Unnamed	8161400	207400	Copper – same lode as Southern Prospects, 200 m to NE
Mineral Occurrence	OK #21	8158400	211350	Copper – Mining Lease 1971

Source: TNA, 2020

Diamond drilling was completed in 2007 by Axiom Mining Ltd (Axiom) to follow up high-grade copper-gold-zinc intersections encountered during its 2006 drill program. A total of 1,822 m were drilled in 10 drillholes, for a combined total of 5,372 m. Significant assay intercepts are shown in Table 15.

Table 15: Significant assay intercepts of historical Axiom diamond drilling

Hole	From (m)	To (m)	Downhole interval (m)	Copper (%)	Zinc (%)	Gold (g/t)	Silver (g/t)
OK06DD01	431	435	4	4.7			
OK06DD02	332	336	4	0.3			
OK06DD03	160	169	9	4.2	2.6	1.49	17
	186	188	2	3.5	1.0	1.47	16
OK06DD08	151	158	7	3.5	0.8		
OK06DD13	42	46	4	2.64	3.81	1.59	21.6
OK06DD14	40	41	1	0.72	0.06		
	65	67	2	2.95	1.69	0.98	20.4
OK06DD15	168	169	1	0.05	1.4		1.5
OK06DD16	205	212	7	0.08	0.68	0.12	2.5
OK06DD17	117	121	4	1.07			
	136	141	5	0.63	0.35	0.07	2.7
OK06DD18	86	87	1	1.87			
	90	95	5	0.68	0.05		
	99	110	11	0.47	0.1		
	121	123	2	0.56	0.07		1.2
	129	134	5	0.51	0.63		1.5
	140	144	4	5.91	3.64	0.55	13.6
OK06DD19	107	111	4	0.74			
	115	117	2	0.36	0.64		1.2
	119	126	7	1.10			
	127	129	2	0.78			
	137	141	3	1.85	0.13		2.2

Source: TNA

A stream sediment geochemical survey was initiated in 2016 (Thirnbeck, 2016) and was designed specifically to test for copper and gold shedding from porphyry, skarn or VMS deposits. All stream sediment samples were analysed for gold by 50 g fire assay, along with a 33 element multi-element package analysis after four-acid digestion at Intertek Genalysis in Townsville.

Mapping has identified surface gold and copper mineralisation associated with lensoidal gossans that dip steeply within mafic volcanic sequences of the OK Member. Various geophysical techniques are being considered to identify copper-bearing massive sulphide lenses within the mafic rock sequence that do not outcrop.

A total of 15 stream sediment and 25 mostly outcrop rock chips (Thirnbeck 2017a, 2018, 2019 – QDEX CR99302, CR104416, CR110547) were collected during the first three years of EPM 25970.

During the fourth year, detailed exploration results from previous exploration conducted in precursor EPM14534 around the OK mine prospect area within the southwest block were released on the

QDEX system. Annual reports from 2006 to 2008 detailed results of mapping and diamond drilling conducted in 20 holes at OK North (11 holes), OK mine (8 holes) and OK South 1 hole (CR45692, CR51266 and CR56864). SRK understand that data from these programs are being converted and entered into the project GIS database, but at the time of reporting SRK was not provided access to these data.

In 2020, Mother Lode Pty Ltd commissioned a geophysical review over its tenure with emphasis on prospectivity and recommendations for further data acquisition (Vidanovich, 2020). Magnetic, radiometric and gravity data from the QDEX website were used.

In total, 10 prospects were identified by Mother Lode Pty Ltd within EPM 25970 and are summarised in Table 16.

Table 16: Assay highlights from previous exploration work undertaken at the Bellevue project

Prospect	Block	Outcrop rock chips	Grid soils	Drainage	Scout drilling	QDEX CR Ref
Hobblechain	NW	11.4 g/t Au, 7.83 g/t Au			1 m grading at 1.7 g/t Au, 1.65% Cu	27863, 99302
Windmill	NW	19.4 g/t Au, 18.9 g/t Au, 27.6 g/t Au		PC 16.5 ppm Au	1 m grading at 0.28 g/t Au	27863, 99302
Bellevue	NW	0.40 g/t Au, 14.5% Cu	2000 ppm Cu	SS 840 ppm Cu	Never drilled	3691, 5570, 99302
Hamill	NE	22.8% Cu, 19.1% Cu	1300 ppm Cu	SS 140 ppm Cu	Never drilled	3691, 11591, 99302
Dry River	SE	4.82 g/t Au, 6.49% Cu			Never drilled	346, 30332, 51266, 99302
OK Blocks	SW	5.26 g/t Au, 7.80 g/t Au, 2.2% Cu	1010 ppm Cu	SS 280 ppm Cu	Never drilled	5665, 51266, 99302
OK North	SW	6.18% Cu, 16.3 g/t Au	248 ppm Cu	SS 820 ppm Cu	10 m grading at 3.85% Cu, 1.47 g/t Au	5665, 51266, 99302
OK West	SW	31.7% Cu, 20.4% Cu	343 ppm Cu		Never drilled	42130, 51206
OK South	SW	2.50 g/t Au, 1.71 g/t Au, 20.9% Cu	317 ppm Cu	SS 349 ppm Cu	4.6 m grading at 0.11% Cu	5665, 42130, 99302
OK Southern	SW	2.72% Cu, 1.07 g/t Au	118 ppm Cu		Never drilled	5665, 42130

Source: TNA

4.4.2 Dimbulah copper project

Within the Dimbulah copper project area, the Porphyry Hill prospect was drilled by Anglo American (1973-1974), Seltrust Mining (1980-1981) and CRA Exploration (1991-1993). A total of 2,791.11 m in 50 holes have been drilled at the Porphyry Hill prospect in five drilling campaigns (Table 17).

Detailed mapping by CRA Exploration in the early 1990s on a 700 m x 700 m grid covering 4 km² of the Porphyry Hill prospect highlighted a hornblende-feldspar porphyry gradational to a main porphyritic granodiorite. The hornblende-feldspar porphyry was identified as the best host rock and target for copper mineralisation. Moderate to strong sericite alteration is extensively seen in drilling throughout Porphyry Hill.

Table 17: Summary of historical drillholes at Porphyry Hill and the Dimbulah copper project

No	Hole No	Type	Year	Company	Northing	Easting	Azim. (mag)	Di p	Depth (m)	No	Comment
1	DMB1	Diamond	1972	Anglo-American	8099335	288340	315	45	202.08	1	Anglo drilled 5 angled diamond holes totalling 654 m. Hole 1 tested the western alteration zone. Best intersection 93 m grading at 0.17% Cu. Incl. 9.1 m grading at 0.62% Cu from 160.6-169.7 m
2	DMB2	Diamond	1972	Anglo-American	8098950	289025	270	60	99.37	2	Tested the arcuate copper anomaly defined by a percussion drilling program. Best intersection 18 m grading at 0.3% Cu, incl. 6.9 m grading at 0.47% Cu from 53.5 m to 60.4 m
3	DMB3	Diamond	1972	Anglo-American	8099085	288320	319	45	166.73	3	Tested the western alteration zone
4	DMB4	Diamond	1972	Anglo-American	8099210	288775	43	45	84.43	4	Tested the arcuate copper anomaly defined by a percussion drilling program
5	DMB5	Diamond	1972	Anglo-American	8098935	288730	42	45	101.5	5	Tested the arcuate copper anomaly defined by a percussion drilling program (Anglo total 654.11 m in 5 holes)
6	PHRC1	RC Percussion	1983	Seltrust Mining	8098435	289180	120	60	99	6	Seltrust total 565 m in 6 holes
7	PHRC2	RC Percussion	1983	Seltrust Mining	8098390	289255	120	60	93	7	
8	PHRC3	RC Percussion	1983	Seltrust Mining	8098865	289085	300	60	87	8	16-42 m 26 m grading at 0.3% Cu; 46-60 m 14 m grading at 0.18% Cu; 66-76 m 10 m grading at 0.16% Cu
9	PHRC4	RC Percussion	1983	Seltrust Mining	8098510	289060	300	60	80	9	Remained in rhyolite tuff throughout. No mineralisation intersected.
10	PHRC5	RC Percussion	1983	Seltrust Mining	8098715	289115	300	60	104	10	70-84 m 14 m grading at 0.30% Cu (Dyke 70-76 6 m grading at 0.56% Cu)
11	PHRC6	RC Percussion	1983	Seltrust Mining	8098575	288995	300	60	102	11	14-26 m 12 m grading at 0.25% Cu (Supergene blanket)
12	RC91PH1	RC Percussion	1991	CRA Exploration	8098970	289200		90	19	12	1991 Phase 1 RC drilling 388 m in 16 holes; Line 1
13	RC91PH2	RC Percussion	1991	CRA Exploration	8098980	289100		90	19	13	Line 1
14	RC91PH3	RC Percussion	1991	CRA Exploration	8098990	288980		90	19	14	Line 1
15	RC91PH4	RC Percussion	1991	CRA Exploration	8099000	288885		90	19	15	Line 1; 16 m grading at 0.1% Cu
16	RC91PH5	RC Percussion	1991	CRA Exploration	8099010	288785		90	61	16	Line 1
17	RC91PH6	RC Percussion	1991	CRA Exploration	8099020	288675		90	19	17	Line 1
18	RC91PH7	RC Percussion	1991	CRA Exploration	8099030	288580		90	19	18	Line 1
19	RC91PH8	RC Percussion	1991	CRA Exploration	8099040	288475		90	19	19	Line 1
20	RC91PH9	RC Percussion	1991	CRA Exploration	8099050	288370		90	19	20	Line 1
21	RC91PH10	RC Percussion	1991	CRA Exploration	8099285	289370		90	19	21	Line 2

No	Hole No	Type	Year	Company	Northing	Easting	Azim. (mag)	Di p	Depth (m)	No	Comment
22	RC91PH11	RC Percussion	1991	CRA Exploration	8099295	289270		90	19	22	Line 2
23	RC91PH12	RC Percussion	1991	CRA Exploration	8099305	289170		90	19	23	Line 2
24	RC91PH13	RC Percussion	1991	CRA Exploration	8099310	289065		90	19	24	Line 2
25	RC91PH14	RC Percussion	1991	CRA Exploration	8099330	288960		90	19	25	Line 2
26	RC91PH15	RC Percussion	1991	CRA Exploration	8099330	288860		90	19	26	Line 2
27	RC91PH16	RC Percussion	1991	CRA Exploration	8098775	289260	140	60	61	27	30 m grading at 0.6% Cu. Hole drilled under main copper workings. Incl. 21 m grading at 0.75% Cu from 9 m to 30 m
28	RC92PH17	RC Percussion	1992	CRA Exploration	8099170	288821	360	60	42	28	1992 Phase 2 RC drilling 813 m in 17 holes
29	RC92PH18	RC Percussion	1992	CRA Exploration	8099120	288821	360	60	40	29	
30	RC92PH19	RC Percussion	1992	CRA Exploration	8099070	288808	360	60	48	30	
31	RC92PH20	RC Percussion	1992	CRA Exploration	8098778	288880	270	60	42	31	
32	RC92PH21	RC Percussion	1992	CRA Exploration	8098734	289128	90	60	41	32	
33	RC92PH22	RC Percussion	1992	CRA Exploration	8098740	289078	90	60	41	33	
34	RC92PH23	RC Percussion	1992	CRA Exploration	8099301	287902	315	60	42	34	
35	RC92PH24	RC Percussion	1992	CRA Exploration	8099261	287934	315	60	40	35	
36	RC92PH25	RC Percussion	1992	CRA Exploration	8099222	287965	315	60	42	36	24-30 m 6 m grading at 0.2% Cu
37	RC92PH26	RC Percussion	1992	CRA Exploration	8099185	287996	315	60	42	37	27-39 m 12 m grading at 0.1% Cu
38	RC92PH27	RC Percussion	1992	CRA Exploration	8099146	288028	315	60	40	38	39-40 m 1 m grading at 0.2% Cu
39	RC92PH28	RC Percussion	1992	CRA Exploration	8099280	288037	100	60	60	39	21-24 m 3 m grading at 0.32% Cu; 42-54 m 12 m grading at 0.11% Cu
40	RC92PH29	RC Percussion	1992	CRA Exploration	8098765	288930	270	60	41	40	0-18m 18m grading at 0.14% Cu
41	RC92PH30	RC Percussion	1992	CRA Exploration	8098754	288978	270	60	110	41	48-72m 24m grading at 0.24% Cu
42	RC92PH31	RC Percussion	1992	CRA Exploration	8098747	289028	270	60	62	42	6-9 m 3 m grading at 0.46% Cu; 21-24 m 3 m grading at 0.50% Cu; 57-60 m 3 m grading at 0.22% Cu
43	RC92PH32	RC Percussion	1992	CRA Exploration	8098832	289339	315	60	40	43	
44	RC92PH33	RC Percussion	1992	CRA Exploration	8098877	289312	135	60	40	44	33-36 m 3 m grading at 0.20% Cu
45	RC93PH34	RC Percussion	1993	CRA Exploration	8098803	289085	320	55	80	45	A 6-hole 371 m RC program - no significant mineralisation intersected.
46	RC93PH35	RC Percussion	1993	CRA Exploration	8098834	288935	225	60	63	46	
47	RC93PH36	RC Percussion	1993	CRA Exploration	8098865	288977	225	60	57	47	
48	RC93PH37	RC Percussion	1993	CRA Exploration	8098900	289014	225	60	57	48	

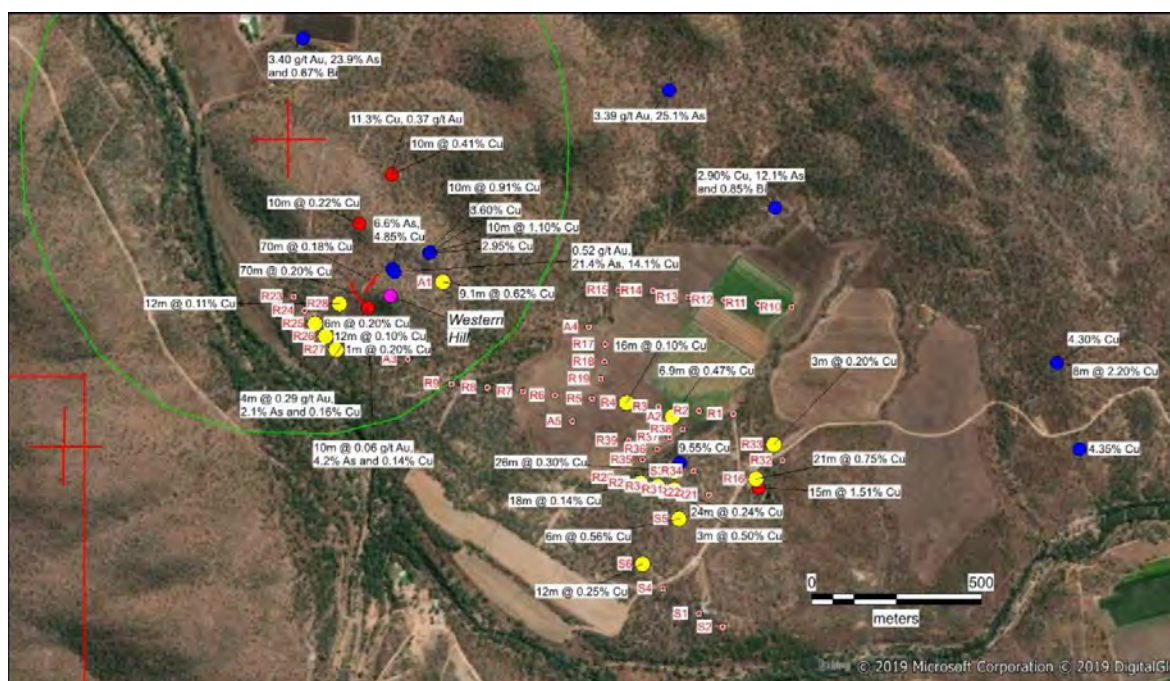
No	Hole No	Type	Year	Company	Northing	Easting	Azim. (mag)	Di p	Depth (m)	No	Comment
49	RC93PH38	RC Percussion	1993	CRA Exploration	8098924	289052	225	60	57	49	
50	RC93PH39	RC Percussion	1993	CRA Exploration	8098889	288892	180	60	57	50	

Source: TNA

In 2019, Mother Lode Pty Ltd commissioned a geophysical review over its tenure with emphasis on prospectivity and recommendations for further data acquisition (Vidanovich, 2020). Magnetic (AEM), radiometric and gravity data from the QDEX website were used.

In 2020, Mother Lode Pty Ltd incorporated all significant data into a database. Figure 22 shows a compilation of the drill collars and significant copper and gold outcrops over the Porphyry Hill area with respect to the localised AEM anomalies identified during the geophysical review. Planned ground-truthing of these AEM anomalies was abandoned once COVID-19 travel restrictions were enforced in early 2020.

Figure 22: Compilation of drill collars and significant copper and gold outcrops over the Porphyry Hill area with respect to localised AEM anomalies



Source: TNA

4.5 Exploration Target

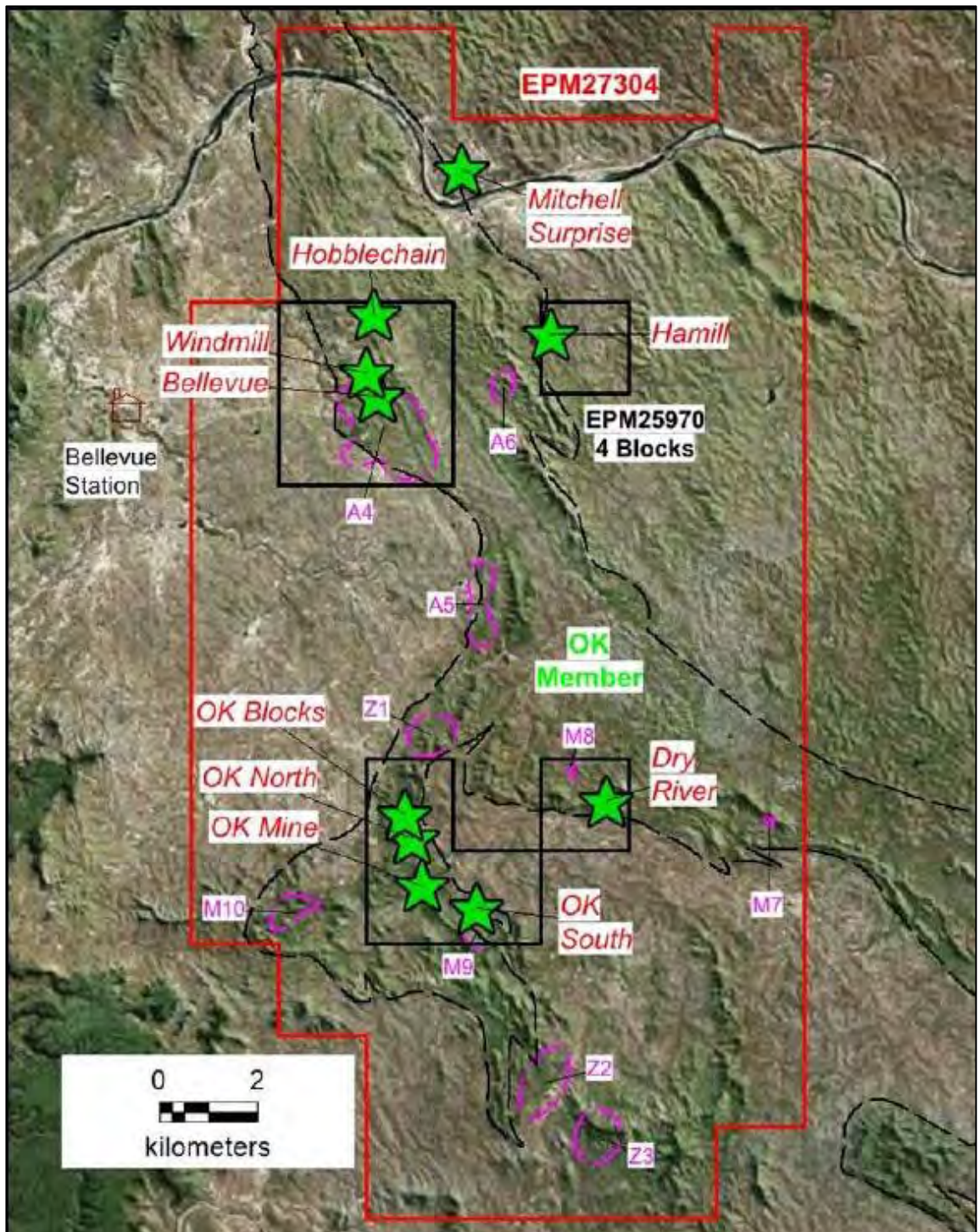
TNA notes that the bulk of the targeting work has been completed by Mother Lode Pty Ltd. TNA's strategy is that while a significant discovery supporting a standalone operation is possible, smaller discoveries may provide valuable feed for satellite mining, while oxide copper mineralisation near the surface could provide feed for TNA's planned copper sulphate operations (the Tartana copper project).

Following a review of all exploration and previous historical reporting by Mother Lode Pty Ltd, a total of ten prospects were identified within the Bellevue project (EPM 25970) and outside of the five mining leases held by Axiom Mining around the old OK mine and slag heap, which TNA is seeking to incorporate into its EPM 25970. A review of historical ground and airborne geophysics focusing on the OK Member by consultant geophysicists has identified an additional 10 historic geophysical anomalies (Figure 23).

In summary, TNA has provisionally identified the following areas and prospects for further review/evaluation at the Bellevue project:

- 10 copper gold prospects (green stars in Figure 23) all with drill targets, associated with 25 km strike length of receptive OK Member stratigraphy
- 10 historical geophysical anomalies identified by consultant geophysicists (purple outlines in Figure 23)
- 106 historic mining leases are recorded in the Queensland Government database in the project area
- A prospect located within EPM 27304 known as 'Mitchell Surprise'; in the early 1940s, a 16 t bulk sample of primary ore from a cross cut at 37 m depth averaged 3.8-4.4% Cu over a 7.6 m width
- The southwest of EPM 25970 covers the cluster of small abandoned copper mines surrounding the historical OK mine and smelter. At the historical OK copper mines, copper was extracted from massive sulphide lenses that have been tectonically tilted to steeply dipping/ near vertical. All lenses have distinctive copper-zinc-gold geochemistry.

Figure 23: Bellevue/ Dry River prospect locations



Source: TNA, 2020

Notes: EPM 25970 are 4 blocks located within EPM 27304.

4.6 Proposed exploration program and budget

At the Bellevue/Dry River project, TNA has proposed a program of diamond drilling to further delineate known copper-gold mineralisation outlined by previous drilling campaigns. In addition, TNA is proposing detailed geochemical reconnaissance and structural geology mapping leading to detailed prospect assessment combined with geophysical (EM) surveying. A budget of A\$205,000 has been proposed by TNA to undertake this work.

In SRK's opinion, this is an appropriate approach and budget for the Bellevue/Dry River project.

Exploration activities conducted by TNA on the Dimbulah tenure have confirmed the presence of porphyry-style copper alteration and mineralisation. Going forward, TNA is proposing detailed geochemical reconnaissance and structural geology mapping leading to detailed prospect assessment combined with geophysical (EM) surveying and selected RC test holes to establish a better understanding of geological framework and associated base – precious metal prospectivity. A budget of A\$70,000 has been proposed to undertake this work.

In SRK's opinion, this is an appropriate approach and budget for the Dimbulah project.

5 Mount Hess project

TNA's Mount Hess project is located 40 km northeast of Nebo which is 120 km from Mackay in central Queensland. The Mount Hess project is accessible via the Bruce Highway and thereafter along the sealed development road between Nebo and Glenden followed by 7 km of unsealed road. 4WD access is possible from the main development road.

Locally, the topography is gently undulating at elevations between 20 m and 80 m above sea level, with some areas of steeper terrain. The undulating areas have been cleared for cattle grazing while the steeper terrain is covered with native vegetation.

The Mount Hess project area has a history of copper production dating back to the late 1800s.

The Mount Hess project comprises one granted exploration permit for minerals (EPM 18864), and is held by Oldfield Exploration Pty Ltd, a wholly owned subsidiary of Oldfield Resources Pty Ltd, which in turn, is owned 100% by TNA. Details of the Mount Hess project permit are shown in Table 18.

Table 18: Details of the Mount Hess project permits

Name	Permit	Grant	Expiry	Authorised Holder	Minerals	Area (km ²)
Mount Hess	EPM 18864	30/05/2012	29/05/2022	Oldfield Exploration Pty Ltd	2 sub-blocks	6.4

Source: TNA

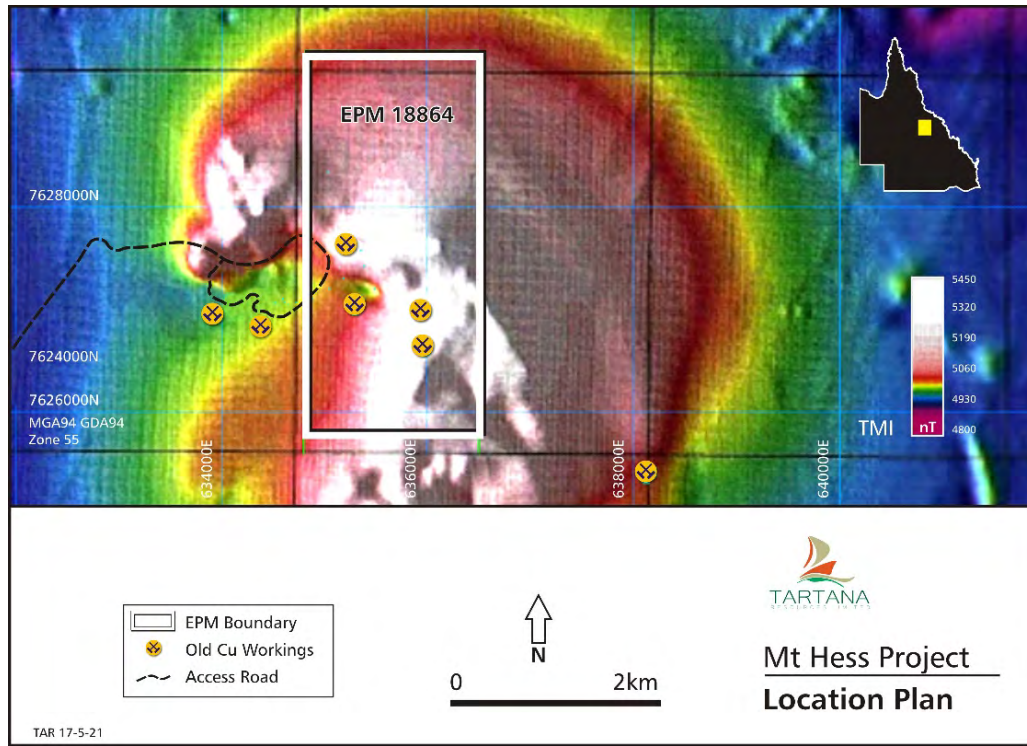
5.1 Local geology

Geologically, the Mount Hess project resides within the Nebo Syncline, which forms part of the northeastern section of the Bowen Basin. The Mount Hess project covers part of the Cretaceous age Mount Gotthardt Granodiorite, which has intruded the Permian age Blackwater Group sediments. The Blackwater Group sediments consist of sandstone, shale, carbonaceous shale, siltstone, and conglomerate with minor coal. Surrounding the Mount Gotthardt Granodiorite are numerous small fine-grained leucocratic intrusions (sills and less commonly dykes). Deformation in the Triassic resulted in north-trending folds in the Blackwater Group sequence.

5.2 Mineralisation

Vein-hosted copper mineralisation with associated lower grade gold and silver is interpreted to occur in the roof zone (upper part) of the intrusions and in the overlying sediments in the Mount Hess area. These mineralised units are in close proximity to the intrusive contact over an approximate 20–30 m vertical interval. Mineralisation at Mount Hess covers an area of 1.5 km².

Figure 24: Mount Hess EPM 18864 over TMI (total magnetic intensity) image which highlights the detailed shape and structure of the intrusion



Source: TNA

5.3 Previous exploration

The Mount Hess area has been the subject of previous exploration most notably by Geopeko (1967), Griffin Queensland Exploration (Griffin) (1973), Electrolytic Zinc Company (EZ) (1981), Xenolith Gold (1989), CRA Exploration (1993–1994) and Homestake Gold (1998). Information pertaining to these historical exploration activities has been compiled and reviewed by TNA.

Minus 80 mesh stream sediment geochemical sampling (-80#) by Geopeko and EZ defined a copper anomaly, measuring some 250 m x 150 m, on the northern part of the Mount Gotthardt Granodiorite and adjacent sedimentary rocks.

Geopeko (1968) carried out follow-up mapping and soil sampling in two small areas at the northern margin of the intrusion within the broad area of anomalous copper defined by the stream sediment sampling. Discrete zones of gossan within the intrusion, adjacent to the sedimentary contact returned locally high copper values. Rock chip samples taken nearby led to identification of a broad north–south trending zone of anomalous molybdenum. This anomalism is associated with zones of either phyllic or argillic alteration and related gossanous mineralisation within the intrusion.

Selective rock sampling of outcrop in creeks and exposed costeans suggests that mineralisation is not as uniform or widespread as is indicated by the extent of the stream sediment copper anomaly previously identified. Geopeko drilled two vertical holes, which are not yet located.

Griffin carried out further -80# stream sediment sampling, covering many of the sites previously sampled by EZ. Four separate areas containing small-scale copper mineralisation were located and trenched on the southern, southeastern and eastern contact of the intrusion. The best costean intersection is 39 m at a grade of 0.8% Cu. Griffin drilled a single diamond core hole (112 m).

Homestake Gold conducted extensive mapping, stream sediment, soil and rock chip surveys over the Mount Hess area but failed to test any identified targets. In addition, Homestake Gold acquired a combined magnetic and radiometric geophysical survey (the results of which were subsequently evaluated by Oldfield).

Oldfield Exploration Pty Ltd (Oldfield) completed a combined RC and diamond core drilling program in 2012. A total of 22 drillholes (for a total of 2,783.2 m) were completed to a maximum depth of 183.3 m. The program focused on the mapped contacts of the Mount Gotthardt Granodiorite occurring as dykes and sills. Five of the holes were drilled on the Mount Lookout prospect to the northeast of the Mount Hess project.

Analysis of 1 m RC chip samples and 1 m diamond core samples was undertaken at ALS-Chemex (Townsville) for a multi-element suite by aqua regia digest and for gold by 50 g fire assay. Samples and blanks were inserted in laboratory batches. All core was lithologically and geotechnically logged and structural measurements were taken. Magnetic susceptibility and specific gravity measurements were recorded. The core was photographed wet and dry. Intersections with grade above 0.1% Cu were generally narrow. A narrow gold intersection was intersected in one drillhole.

All holes have been rehabilitated and all sample bags have now been removed. All core and percussion chip trays have been transferred to Townsville for storage.

Details of previous exploration drilling and significant intercepts are provided in Appendix A - JORC Code (2012) Table 1.

5.4 Proposed Mount Hess program and budget

TNA is proposing to undertake a limited program of mapping and sampling for the Mount Hess project in order to determine if past explorers have used an appropriate geological model and strategy. A budget of A\$35,000 has been proposed to undertake this work.

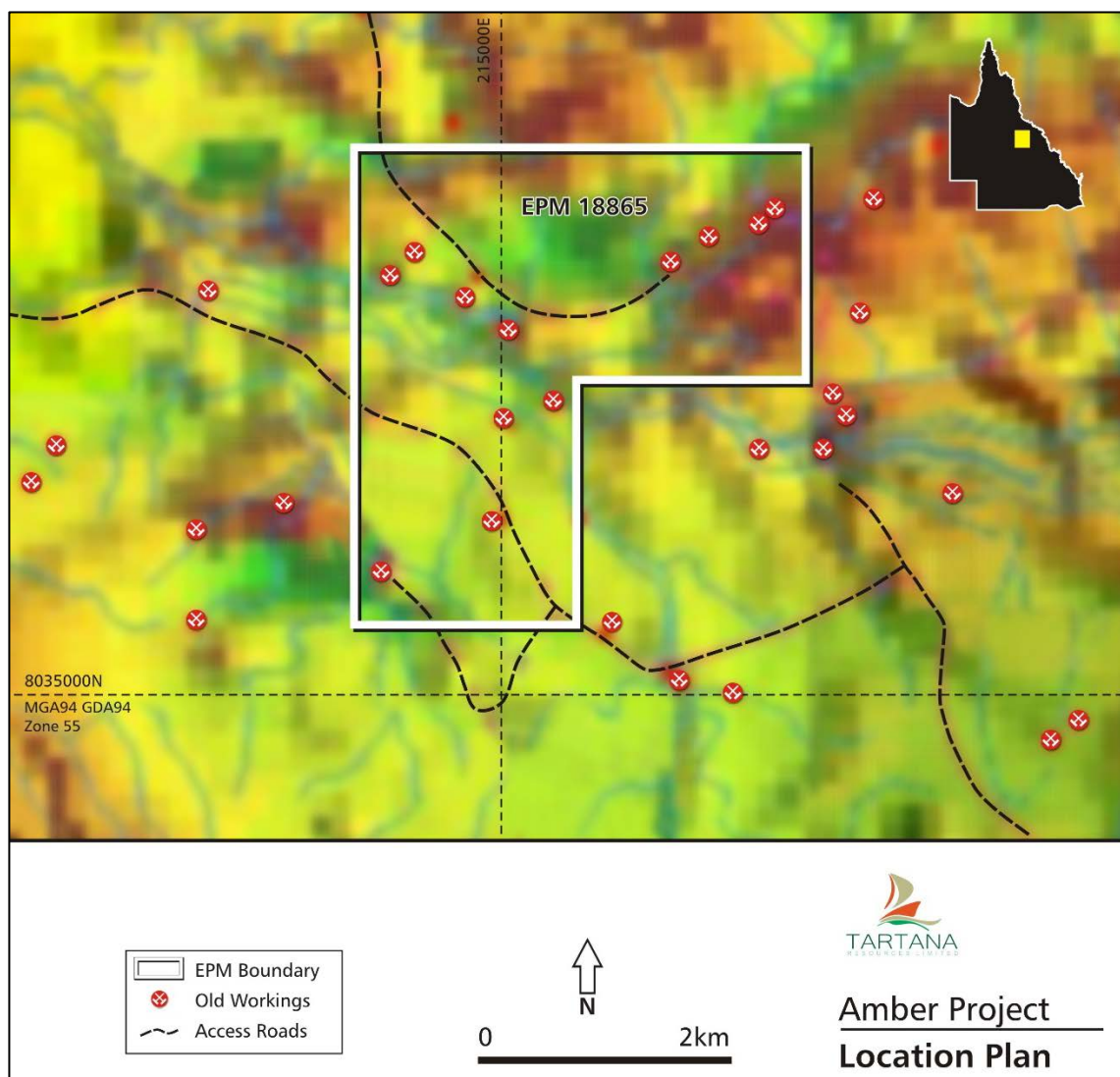
In SRK's opinion, this is an appropriate approach and budget for the Mount Hess project.

6 Amber Creek project

TNA's Amber Creek project is located 30 km north of Amber Station, which is approximately 320 km southwest of Cairns. The closest town to the project is Mount Surprise some 220 km to the south and accessible via the Kennedy EPM Highway. Access to the Project is via a gravel road to Amber Station and thereafter by 4WD track (Figure 25).

The local economy is primarily based on grazing, mining and tourism. The area is well known for gem fossicking, with sapphire, zircon, topaz and garnet found in the area.

Figure 25: Location of the Amber Creek licence



Sources TNA

The Amber Creek project is located on EPM 18865, held by Oldfield Exploration Pty Ltd, a wholly owned subsidiary of Oldfield Resources Pty Ltd which in turn is owned 100% by TNA. Details of the Amber Creek permit are shown in Table 19.

Table 19: Details of the Amber Creek project permits

Name	Permit	Grant	Expiry	Authorised holder	Minerals	Area (km ²)
Amber Creek	EPM 18865	13/06/2012	06/12/2022	Oldfield Pty Ltd	Exploration	3 sub-blocks 9.8

Source: TNA, 2020

6.1 Local geology

The Amber Creek project area contains more than 40 separate tungsten and tin occurrences in metamorphic host rocks, which interpreted to be related to the McDevitt metamorphic belt. These rocks are intruded by the Elizabeth Creek Granite. The metamorphic rocks comprise micaceous schist, quartz mica schist, quartzite, amphibolite, granite and gneissic granite.

6.2 Mineralisation

The Amber Creek project is a conceptual exploration project based on TNA's interpretation that pegmatite intrusives of the region are the principal host to anomalous lithium and rare earth element (REE) concentrations at Amber Creek. Many of the pegmatites may not have been tested for lithium and REEs. An example is the Amber Pinnacle Wolfram-Beryl Lode, which, as reported by Normin Consultants, comprises a quartz vein varying in width between 1 m and 2 m, but with a strike extent of over 1 km. It is also reported that wolframite (tungsten oxide) and green-blue beryl are scattered throughout the vein. The Amber Creek project is also prospective for Sn-W-Mo-Bi-Au mineralisation.

Sampling and assaying for lithium, REEs and other metals has not been conducted and the vein has been determined as being uneconomic from visual estimates of the concentration of wolframite only.

6.3 Previous exploration

Perceived prospectivity of the Amber Creek project has been derived from an examination of the presence of mineral occurrences, favourable geology and the lack of geochemical sampling for elements other than tungsten, tin or gold. There is currently no drilling of any hard rock targets within the Amber Creek CRA Exploration project area.

Past work within the area has tended to focus on the potential for alluvial tin deposits along the Lynd River and its tributaries and includes work conducted by Normin Consultants (1982), Rio Tinto (1960) and Meridian Oil (1981). Meridian Oil was also searching for hydrothermal uranium deposits. In 1986, also explored for diamonds in the area.

Exploration of the pegmatites has only been conducted by Lynd River Mineral Pty Ltd (circa 1950s). Exploration involved sinking small shafts on three molybdenum reefs to a depth of 22 feet (6.7 m). The mineralisation reportedly decreased with depth, although at surface, the lode is 4,000 feet (1,200 m) in length and had a width of 3–4 feet (0.9–1.2 m). A second shaft was sunk on a copper prospect at Warby's Creek, where the rocks comprise faulted porphyry with a width of 12–15 feet (3.6–4.6 m) at a depth of 27 feet (8.2 m). The mineralisation is reported to assay up to 4.9% Cu at this depth but is patchy.

6.3.1 Exploration by Oldfield

Oldfield Exploration Pty Ltd focused on data compilation and review. An initial site visit was followed up by soil geochemical sampling surveys to identify mineralised structures and previously explored areas of interest. The results of the soil sampling were not available for SRK's review.

6.4 Proposed exploration program and budget

TNA proposes to undertake a limited program of geological mapping and geochemical sampling of discrete mineralised structures identified to date, as well as to review the geological model and exploration data for the Amber Creek project and determine an appropriate exploration strategy for the project. A budget of A\$35,000 has been proposed to undertake this work.

In SRK's opinion, this is an appropriate approach and budget for the project.

7 Nightflower Project

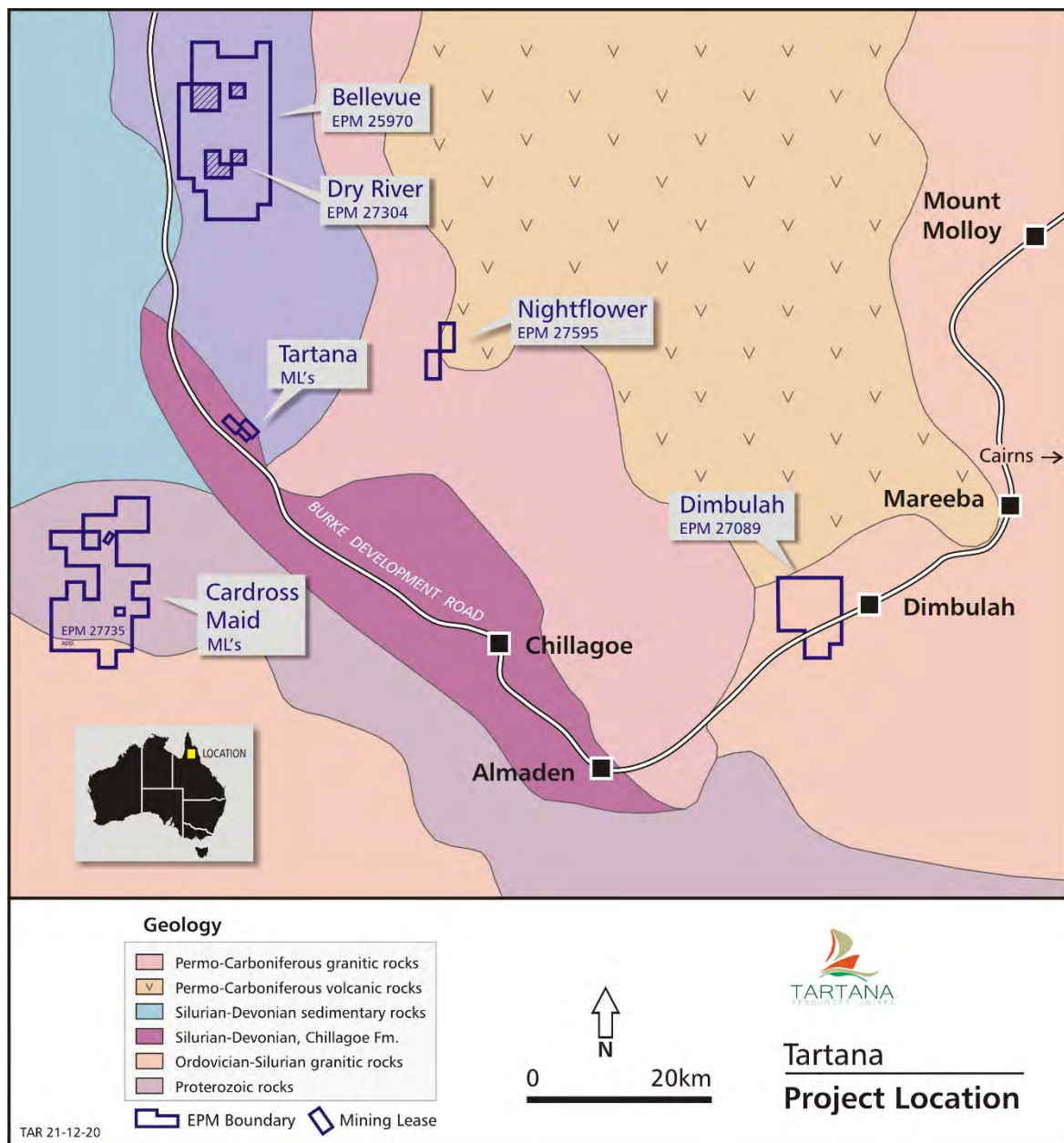
TNA has signed an option agreement over the Nightflower project. This project is covered by EPM application: EPMA 27595.

7.1 Location, access and tenure

TNA's Nightflower project is located 40 km north of Chillagoe and 140 km west of Cairns in North Queensland and includes the Digger Lode and Terrace prospects (Figure 26).

Most of the tracks leading to the Nightflower project are well maintained. These tracks may be temporarily closed during the wet season. Vegetation is generally grassland (cattle grazing) and open sclerophyll forest. In a normal year, waterholes in Elizabeth and Big Watson Creeks can maintain a water supply for exploration operations (camp, drilling) late into the year.

Figure 26: Location of the Nightflower project



Source: TNA

The Nightflower project is located on EPMA 27595 (under application). Grant of title is subject to Native Title under the expedited process. TNA and the authorised holder have signed an option agreement over the project, the tenure details are shown in Table 20.

Table 20: Details of the Nightflower tenure

Name	Permit	Grant	Expiry	Authorised holder	Minerals	Area (km ²)
Nightflower	EPMA 27595	(In application)	-	Saunders, Wayne Thomas	4 sub-blocks	13.12

Source: TNA

7.1.1 Call Option Agreement

Tartana has entered into an agreement relating to the Nightflower EPM application.

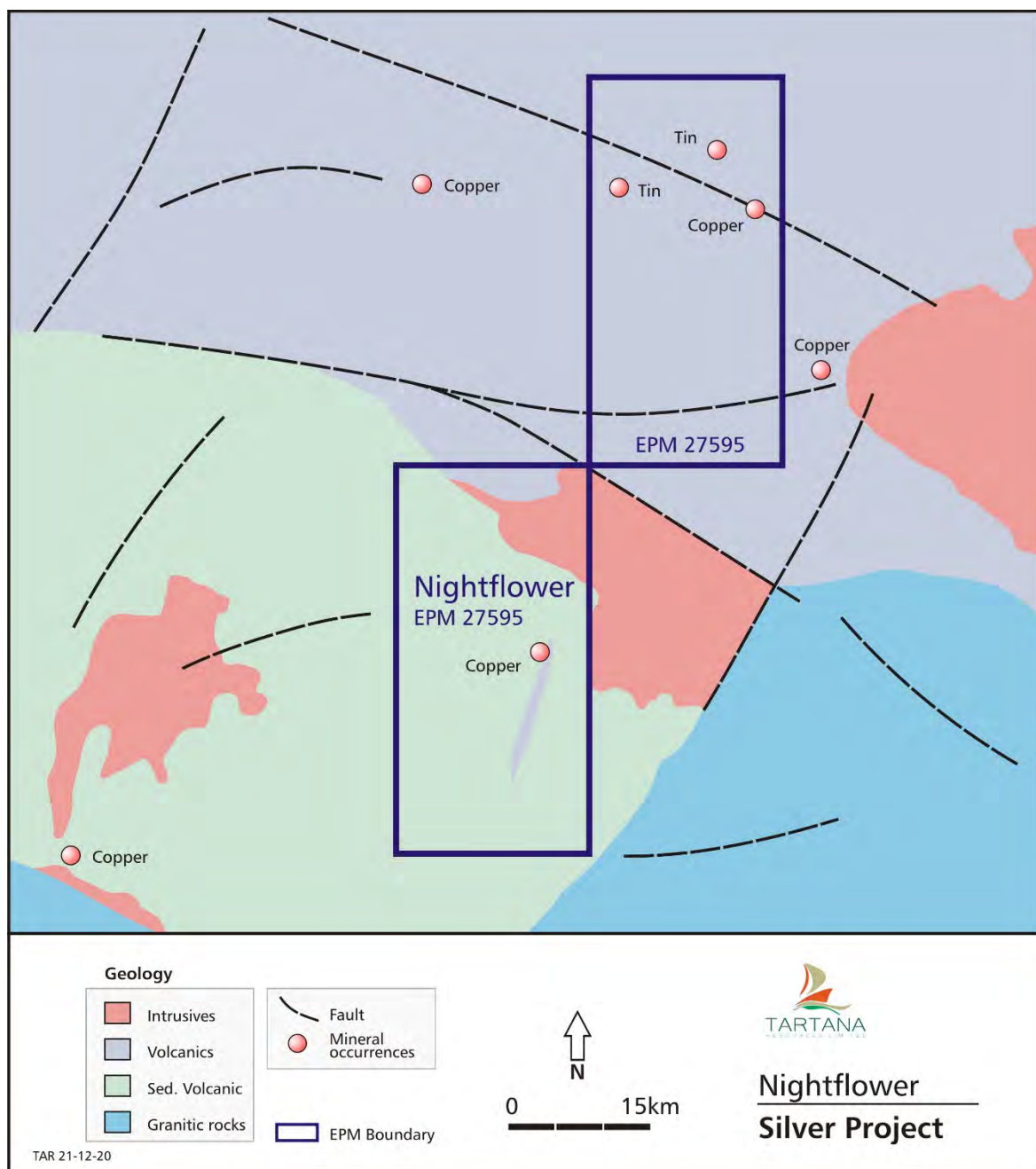
The terms of the option are:

- Exclusivity Fee (until the grant of the EPM): A\$5,000 payable in Tartana shares valued at 12.5 cents per share
- Option Fee: A\$20,000 payable by TNA shares valued at 12.5 cents per share
- 2-year option period from the time of granting of the EPM
- Minimum spend is the drilling of 150 m of RC drilling during this period once it has been granted
- Exercise price of the Option is A\$1 million payable in TNA shares at the volume weighted average price (VWAP) at that time.

7.2 Regional geology

The Nightflower project covers a substantial part of the northern Featherbed Volcanic Group and the underlying and surrounding Hodgkinson Formation and Kitoba Member (Figure 27). The prospects are located along a fault structure that is interpreted as part of the Mungana transfer zone which connects with the regional Palmerville thrust fault. The Nightflower project is part of the North Queensland Permo-Carboniferous metallogenic province, and within 35 km of the Mungana and Red Dome copper-gold-silver porphyry mines.

Figure 27: Nightflower project geology



Sources: TNA

7.3 Mineralisation

The Nightflower project is interpreted to be an epithermal polymetallic (Ag-Pb-Zn-Cu-Au) deposit located within the Nightflower fault zone. Both prospects, Digger Lode and Terrace, are located along a fault structure that is interpreted as part of the northeast-trending Mungana transfer zone, a regional lineament, which is interpreted to connect with the regional Palmerville fault zone, near the location of the Mungana and Red Dome copper-gold-silver porphyry mines. It is suggested that Nightflower

may contain two styles of mineralisation: a known epithermal ore deposit at shallow levels and potentially a porphyry deposit at deeper levels (Laing, 2016).

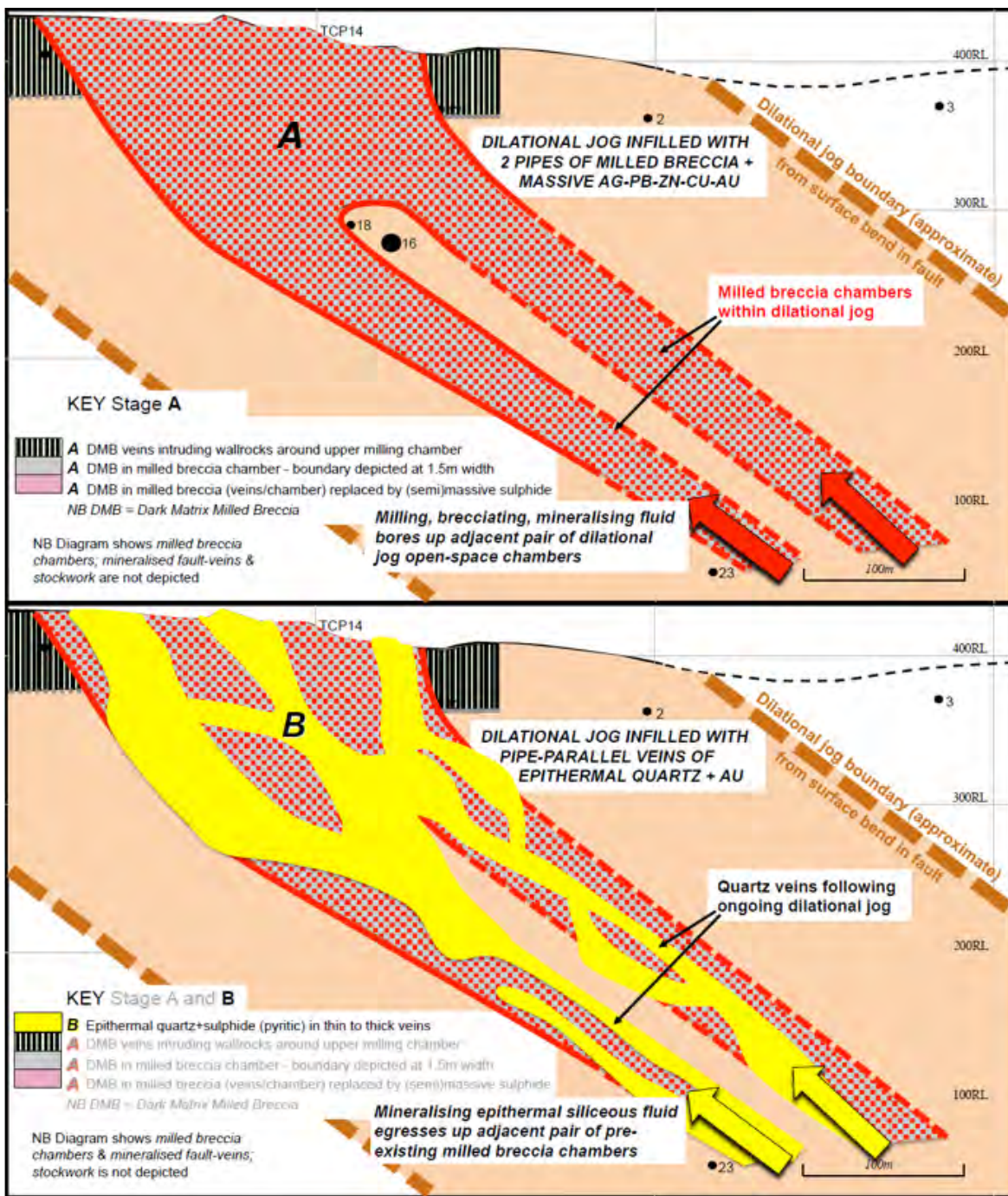
The Digger Lode prospect is currently defined by surface outcrop plus 19 drillholes (18 of 19 are diamond), which have intersected mineralisation between 10 m and 370 m below surface to define a body of Ag-Pb-Zn-Cu-Au mineralisation.

Laing (2016) suggests that the Digger Lode prospect consists of two aggregated shoots (or lenses), both deposited in a single epithermal mineralising event along the Nightflower fault (Figure 28):

- Shoot A: A polymetallic Pb+Zn+Ag+Cu+Au shoot, with the mineralisation comprising massive sulphide; infill, and replacing milled breccia
- Shoot B: A Au shoot, with the mineralisation comprising epithermal quartz+pyrite veins.

These dual shoots are interpreted to be aggregated (deposited sequentially but in the same general volume) within a single dilational jog. The polymetallic shoot A pre-dates the epithermal gold shoot B. Each shoot has its own geometry, with shoot B overprinting shoot A to form a zone of mineralisation, with individual shoot complexity (Laing, 2016; Figure 28).

Figure 28: Proposed Digger Lode shoot geometry after Laing (2016)



Source: Laing 2016

7.4 Previous exploration and mining

Historical production to 1923 from the Digger Lode of 1,234 t grading at 24.3% Pb and 924 g/t Ag has been reported (DNMRE).

In 1972, Hastings Ltd drilled in the immediate vicinity of the original high-grade discovery shoot (Digger Lode) below historical mine workings. In several of these historical holes, the assayed section is incomplete because lower grade core to either side of the high-grade intercepts was not sampled. Furthermore, the 1972 samples were generally not assayed for gold or copper. Table 21 lists significant intersections from the Digger Lode drilling.

Table 21: Significant intersections from the 1972 Digger Lode drilling by Hastings Ltd

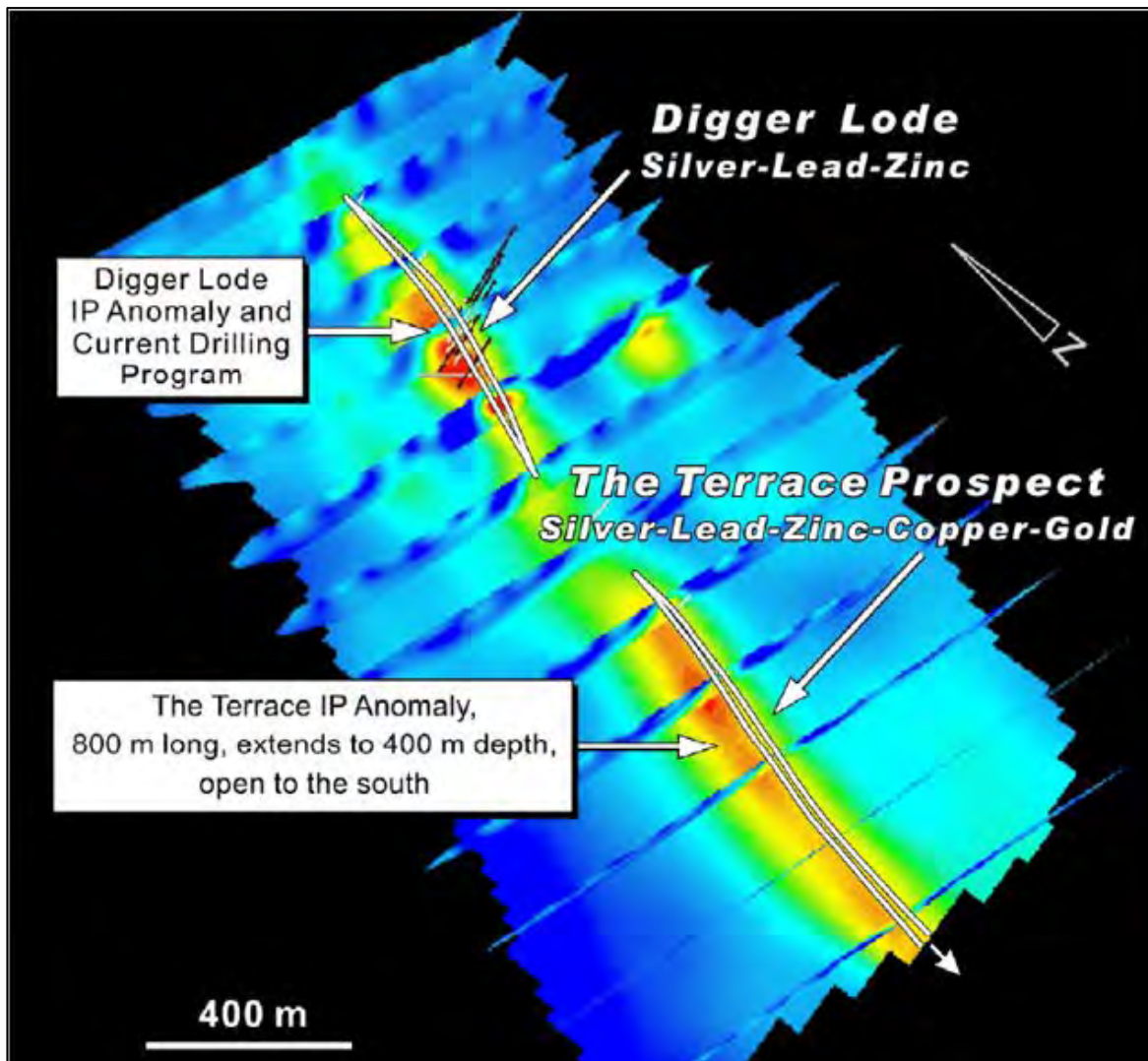
Hole	From (m)	to (m)	Downhole Intercept	Lead %	Zinc %	Silver g/t
DHNF/1	44.04	44.8	0.76	1.66	3.60	58.90
	63.09	64.61	1.52	2.1	2.40	74.40
	78.33	89.91	11.58	4.36	2.91	209.03
DHNF/5	33.75	35.89	2.13	1.2	0.37	27.90
	38.33	49.53	11.20	5.08	3.98	191.70
DHNF/6	27.09	28.04	1.45	4.91	4.81	84.19
DHNF/8	47.54	48.46	0.91	0.64	1.35	24.80
DHNF/10	77.14	77.26	0.12	3.35	5.20	40.30
	136.54	143.70	7.16	1.98	0.78	70.07
DHNF/11	74.68	81.68	7.00	12.19	5.99	265.11
DHNF/12	52.73	52.82	0.09	2.65	2.40	223.20
DHNF/14	178.45	180.66	2.21	7.10	1.11	250.01
DHNF/16	136.84	138.37	1.52	4.20	0.30	114.70
	144.46	146.60	2.14	3.67	1.01	236.44

Source: TNA

In 2008, Axiom completed a 19 line-kilometre IP/resistivity survey over a 2.2 km strike length along the Nightflower fault zone corridor covering both the Digger Lode and Terrace prospect areas. While the Digger Lode has previously been recognised, the inverted IP modelled data defined a second strong chargeability anomaly now named the Terrace IP anomaly (Figure 29).

All drilling to date has focused on the Digger Lode prospect and with only shallow percussion drilling testing the Terrace prospect.

Figure 29: Inverted IP modelled defining a second strong chargeability anomaly named the Terrace prospect



Source: TNA

Between 2008 and 2009, the tenement holder and Axiom and its wholly owned subsidiary Ozmin Resources Pty Ltd (Ozmin) undertook an exploration program costing in excess of A\$800,000. The program included geological mapping, rock chip sampling and stream sediment sampling, IP geophysical surveys and diamond drilling of eight holes on the principal prospect known as the Digger Lode. Results of the rock chip sampling and exploration drilling were reported to the market by Axiom and are summarised in Figure 30 and Figure 31 .

Figure 30: Exploration results from surface and waste rock dump sampling at Digger Lode by Axiom

Sample No.	Type	Location	Silver (ppm)	Gold (ppm)	Lead (%)	Zinc (%)	Copper (%)
P169950	Dump grab	N of Digger Lode	1260	0.49	37.8	0.25	0.02
P169951	Dump grab	N of Digger Lode	1930	0.44	50.7	0.24	0.05
P169936	Dump grab	Digger Lode S	63.3	2.63	1.1	Tr	Tr
P169937	Rock chip	100m N of Lode	0.5	0.02	Tr	Tr	Tr
P169938	Dump grab	Digger Lode 500m S	121	0.12	8.67	26.9	Tr
P169939	Rock chip	D9 Area	222	0.45	2.92	0.23	0.03
P169940	Rock chip	D9 Area	505	1.53	9.68	0.6	0.14
P169941	Dump grab	D9 Area	109	0.74	5.63	0.28	0.08
P169942	Dump grab	D9 Area	37.3	1.19	1.81	1.87	0.02
P169952	Rock chip	D9 Area	399	2.71	6.79	0.12	0.13
P169953	Rock chip	D9 Area	505	3	8.9	0.19	0.12
P169943	Dump grab	Terrace workings	70.6	0.05	2.43	0.27	0.05
P169944	Dump grab	Terrace workings	137	4.09	7.25	0.42	0.08
P169945	Dump grab	Terrace W lode	36.5	0.23	1.48	0.18	0.11
P169946	Rock chip	Terrace workings 50m S	10.3	1.01	0.37	0.21	0.03
P169947	Rock chip	Terrace S end of lode	15	1.17	0.36	0.32	0.05
P169948	Rock chip	Terrace S end W lode	5.7	0.04	0.06	0.35	0.01
P169949	Rock chip	Terrace IP anomaly	12.6	0.73	0.10	0.05	0.02
P169954	Rock chip	Terrace S end IP	21.4	1.01	0.49	0.05	0.01
P169955	Rock chip	Terrace W lode	494	0.12	25	0.19	0.3

Source: Axiom ASX Announcement 12 October (2008)

Figure 31: Exploration results from drilling the Digger Lode by Axiom

Hole No.	From (m)	To (m)	Interval (m)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Copper (%)
NF08DD17	152.3	154.2	1.9	164.4	0.18	3.32	0.86	0.30
	154.2	154.9	0.7	24.8	1.41	0.56	0.23	
NF08DD18*	144	153	9	62.2	0.21	1.25	0.8	
	151	153	2	158.7	0.34	2.79	1.15	0.33
NF08DD19	70	109	39	181	0.32	4.4	1.16	
	93	102	9	506	0.3	12.6	1.46	0.41
	98	102	4	769	0.61	22.4	2.23	0.5
	105	107	2		2.5			
NF08DD20*	142	147	5	59.3		1.54	0.8	
	142	144	2	121	0.21	3.35	1.1	
NF08DD21*	213	215	2	110.7	1.39	1.03	2.59	0.79
	218	219	1	58.8	12.8			
NF08DD22*	275	277	2	329.5	0.08	10.5	3.99	0.2
NF08DD23*	433.8	436.6	2.8	60.1	0.69	1.76	0.35	0.14
	438.8	442.8	4	49.7	1.24	1.12	0.35	
NF08DD24*	76	79	3	51.8		1.28	1.6	

* Denotes drill hole with assay results not previously reported

Source: Axiom ASX Announcement 12 October (2008)

Based on these new exploration results, an Inferred Mineral Resource was reported in compliance with the JORC Code (2004) for the Digger Lode (Axiom, 2008). This is discussed further in Section 7.5.

As a result of the global financial crisis (GFC), Axiom did not elect to continue with an option to purchase and withdrew from the option in 2008.

Between 2010 and 2020, Laing Exploration Pty Ltd (Laing) completed further analysis of the Digger Lode. Between 2010 and 2012, following detailed work and the integration of new data, Laing produced new interpretations, which resulted in the reporting of two revised Mineral Resource estimates, which were reported to JORC Code (2004). These Mineral Resource estimates are discussed further in Section 7.5.

7.5 Mineral Resources and Exploration Targets

7.5.1 Digger Lode prospect

Mineral Resources previously reported in compliance with the JORC Code (2004) at Digger Lode were publicly reported by Axiom in September 2008 (Axiom ASX Announcement 26 September 2008). In addition, Axiom also reported an Exploration Target (Axiom, 2008).

According to open file historical tenure reports submitted to the Queensland government, Laing subsequently upgraded the Nightflower Inferred Mineral Resources (Digger Lode) in 2010 before further upgrading the Mineral Resource estimate to an Indicated Mineral Resource in 2011, in accordance with the JORC Code (2004) guidelines.

SRK notes that there is limited supporting evidence for the Mineral Resource estimates reported by Laing in 2010 and 2011. SRK does not consider the Mineral Resources reported by Laing to be reliable without further supporting information. SRK has downgraded the Nightflower Mineral Resource Estimate to an Exploration Target of 0.21-0.59 Mt at a grade of 180–200 g/t Ag, 3.5-5% Pb, 1.7-2.2% Zn and 0.1-0.2% Cu (see Table 22), albeit with excellent exploration potential as reported below.

Table 22: Nightflower Exploration Target

Exploration Target	Tonnage (Mt)	Ag grade (g/t)	Pb grade %	Zn grade %	Cu grade %
Low	0.21	180	3.5	1.7	0.1
High	0.59	200	5	2.2	0.2

Notes: No cut-off grade was reported, and gold was not included

It should be noted that the potential quantity and grade of the material in any Exploration Target is conceptual; there has been insufficient exploration to estimate a Mineral Resource according to the guidelines of the JORC Code and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

7.5.2 Terrace prospect

The Terrace prospect was reported as a drill target by Axiom, that was expected to be similar to the Digger Lode. Historical surface sampling and shallow percussion drilling at the prospect has indicated that copper and gold are becoming a more significant component of the mineralisation, particularly toward its southern extension.

7.6 Proposed exploration program and budget

Going forward, TNA is proposing to review the geological model and exploration data for the Nightflower project and determine an appropriate exploration strategy for the project. In addition, TNA proposes a detailed mapping and geochemical soil sampling program as the Nightflower area has not been mapped in detail. Diamond drilling is currently proposed to test the down-dip extension of mineralisation at the Digger Lode prospect. RC drilling is proposed to test the Terrace IP anomaly target. Based on a more detailed review and remodelling of the of the exploration data, SRK suggests any drilling program also include a hole to test/ reconfirm results from the existing mineralised zone at Digger Lode.

A budget of A\$75,000 has been proposed to undertake diamond drilling at the Digger Lode prospect and A\$50,000 has been proposed for RC drilling at the Terrace IP anomaly in the next 2 years. In SRK's opinion, this is an appropriate approach and initial budget for the project.

8 Cardross Copper and Mountain Maid projects

Riverside Energy (QLD) Pty Ltd (Riverside), a wholly owned subsidiary of TNA, has applied for two new mining leases and one exploration permit covering the Cardross copper project and the Mountain Maid gold project, both approximately 35 km west of the Tartana copper project leases. In the short-term, TNA plans to spend about 3% on each project of the 2-year exploration budget. However, TNA considers these projects as potentially significant in the medium to longer term as they have potential to create synergies with the proposed restart of an existing copper sulphate plant at the Tartana Mine site.

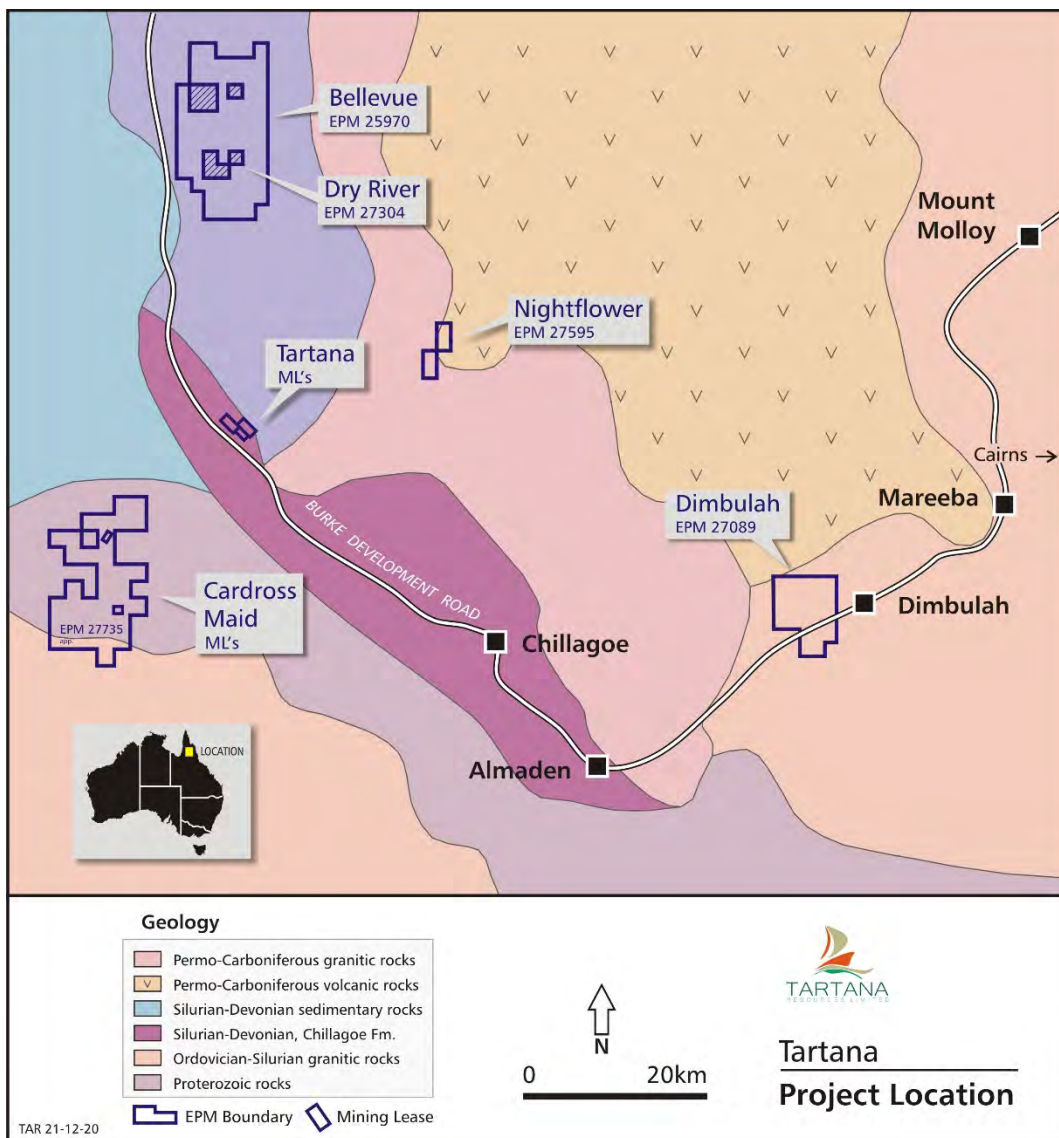
8.1 Location, access and tenure

The projects are located on the Blackdown cattle station around 45 km to the west of the township of Chillagoe in northern Queensland. Access to Cardross is via the Blackdown Gulf Development Road (gazetted and council maintained). Access to Mountain Maid is via the previous Cape York telegraph track (gazetted but maintained by station). The topography is flat except for the occasional mesa escarpment.

The project areas are accessed by heading northwest along the Burke Development Highway for approximately 25 km, then west on graded station tracks for approximately 28 km (Figure 32).

Station and exploration tracks provide generally reasonable vehicular access within the project area, with the exception of periods of heavy rainfall when the tracks become impassable for generally brief periods. Topography of the project area comprises moderate to steeply undulating hills, and distinct mesas including the prominent mesa overlying the Mountain Maid deposit.

Figure 32: Location of the Cardross copper and Mountain Maid gold projects



Source: TNA

The two mining lease applications have been lodged based on the existence of a prospecting licence. They are uncontested and are therefore considered low risk of not proceeding. The exploration permit is a competing application with up to five other parties and are therefore considered higher risk of not proceeding (Table 23).

Table 23: Details of the Cardross Copper and Mountain Maid project permits

Name	Permit	Grant	Authorised Holder	Minerals	Area (km ²)
Cardross	MLA (Permit Application ID: 10007547)	Mining Lease Application lodged 30 Oct 2020	Riverside Exploration (QLD)		0.83
Mountain Maid	MLA (Permit Application ID: 10007520)	Mining Lease Application lodged 30 Oct 2020	Riverside Exploration (QLD)		1.81
Mountain Maid	EPM (Permit Application ID: 10007539)	Exploration Permit Application lodged 1 Nov 2020	Riverside Exploration (QLD)	33 sub-blocks	95.4

Source: TNA

8.2 Local geology

Cardross copper project

The Cardross copper project is located to the west of the regional scale Palmerville fault, in proximity to Perno-Carboniferous intrusives of the Ootann Suite that intrude Silurian aged basement granites of the Nundah Suite and Proterozoic aged basement rocks of the Dargalong Metamorphics.

The Perno-Carboniferous-aged intrusions in the Chillagoe region are recognised as fundamental drivers for mineralisation in the region in that the intrusions have provided a source of fluid and drove thermal convection system/s that enabled fluids to circulate and reach depositional sites (Figure 33).

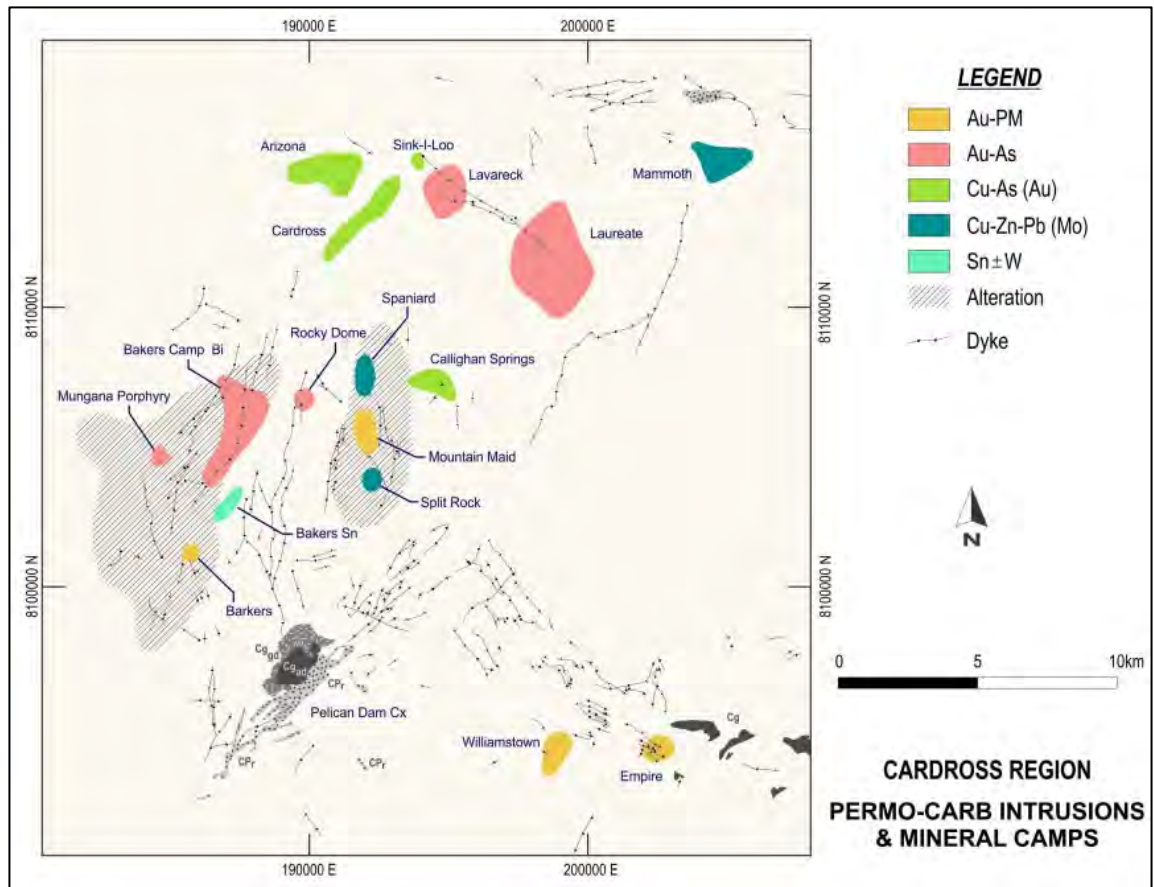
The Cardross copper-gold-silver prospect consists of a series of intersecting shear zones and vein fill located within a high-grade metamorphic terrain. Epithermal vein overprints, as well as pegmatitic and porphyritic dykes offsetting some mineralised zones, were also identified during a drilling program (Ozmin, 2012/2013). Some of these dykes are interpreted to be related to the Mountain Maid intrusive and mineralising event.

Mountain Maid

The nearby Mountain Maid deposit is hosted by the Silurian Nundah Granodiorite, which intrudes gneissic metamorphic rocks and granite plutons of the Proterozoic Dargalong Metamorphic Group. The Nundah Granodiorite typically comprises a medium- to coarse-grained leucocratic biotite-muscovite granodiorite and an adamellite. In the Mountain Maid area, the Nundah Granodiorite has been intruded by Perno-Carboniferous dykes and small stocks varying from rhyolite, rhyodacite porphyry, monzogranite, granodiorite to monzonite porphyry. Morrison (2017) classifies the Cardross copper and Mountain Maid projects as intrusion-related mineral systems.

SRK recommends that TNA's ongoing exploration efforts be directed in further understanding the prospective exploration area and a potential genetic link between the Cardross copper and Mountain Maid intrusion-related mineral systems given their proximity and potentially related mineralising dykes.

Figure 33: Cardross region Permo-Carboniferous intrusions and mineral camps



Sources: Morrison (2017)

8.3 Previous exploration

8.3.1 Cardross copper project

The Cardross mineralisation was discovered in 1898 and was intermittently worked from a number of mine shafts until 1939. Historical production is reported at 24,000 t grading at 8.4% Cu, 2.9g/t Au and 113g/t Ag, yielding 2,000t of copper, 68 kg of gold and 2,700 kg of silver. Mineralisation is open at depth and along strike. Most of the historical production came from the Chieftain Mine.

Cardross has previously been a significant producer of copper and gold; mostly from onsite smelting and then from trucking to Mungana. Several early assessments have looked at extensions to the underground workings, especially the Chieftain Mine (summarised in Axiom prospectus, 2006).

Ozmin Resources Pty Ltd/Axiom Mining

Ozmin completed several drilling programs across the Cardross mining lease. However, until 2012, all drilling programs were concentrated on proving up higher-grade copper-gold-silver sulphides at depth. Ozmin's consultant geologist in charge up until 2011 had calculated a global non-JORC Code target of 3 Mt grading 1.6% Cu for the length of the mining lease, based on results from drilling, costeaming, structural mapping and geophysics.

The 2012 Ozmin drilling program led to a drilling program specifically targeting open cut, material testing oxide, supergene and primary ore zones (see Axiom press releases, quarterly, half-yearly and annual reports to the ASX, 2012–2013).

Axiom's Chief Geologist completed a first-pass non-JORC Code compliant resource estimate using polygonal cross-sectional methods in MapInfo Discover. This was limited to 50 m depth and included all ore types. It is centred on the Chieftain Mine (the 'Chieftain Zone' mineralisation) and has a length of 500 m and extends 50 m north out of the mining lease onto the gazetted road.

This first-pass computation was designed to assist Ozmin to release a JORC Code (2012) Inferred Mineral Resource statement.

Solomon Mines Pty Ltd

In late 2012, Solomon owners/operators of the nearby Tartana copper heap leach operation, joint ventured into Cardross. Solomon was specifically concentrating on truckable copper oxide ore as its Tartana mine was being depleted of oxide ore.

Solomon undertook a 106-hole airtrack drilling program within the mining lease and surrounds. This drilling program was designed to test only oxide ore and the airtrack drilled down to first refusal, generally the water table.

This program intersected 36 significant copper intersections within the Chieftain Zone. Additionally, 25 significant gold intersections were also recorded in the same zone. Solomon also completed additional drilling in the central portion of the mining lease, which also intersected significant copper and gold values (Axiom, 2012 and 2013).

Solomon reportedly did calculate a non-JORC Code resource estimate for oxide mineralisation, but Ozmin was not privy to the estimates.

In 2013 and 2014, Solomon switched its focus to include a heap leach evaluation of both Cardross and Mountain Maid on site (with an operation geographically centred between the two projects). Work consisted predominantly of project management and the development of a feasibility study.

Solomon withdrew from the joint venture in 2014 when it purchased the Wirralie gold mine in Central Queensland and put Tartana into care and maintenance.

Auctus Resources

From 2015 to 2017, Auctus Resources held a joint venture agreement with Ozmin on the Cardross tenure specifically looking at open cut sulphide ore suitable for feeding the Mungana mill that was being refurbished at the time. Auctus completed block modelling on the Chieftain Zone using the Ozmin drilling information as well as metallurgical testing results. Auctus only concentrated on higher-grade copper sulphide ore in the northern zone capable of being easily trucked to the Mungana plant.

Auctus withdrew from the agreement in 2017 when production from the Mungana underground mine commenced earlier than expected as this was used for the recommissioning of the mill.

Ozmin did receive the results of the Auctus testing, but held verbal discussions with Auctus's mine geologists and has results from the bulk flotation testwork.

TNA is currently working at verification of the Cardross data package to release a 2012 JORC Code Inferred Mineral Resource statement in 2021. The bulk flotation result does not directly relate to the oxide/supergene material suitable for treatment at the Tartana heap leach but to a longer-term potential sulphide flotation circuit.

8.3.2 Mountain Maid

Modern exploration of the Mountain Maid area commenced in 1994 when Cyprus Gold Australia Corporation (Cyprus Gold) explored the area as part of a larger exploration project. In the Mountain Maid area, Cyprus Gold undertook initial programs of soil and rock chip sampling, followed by several campaigns of RC and diamond drilling.

In March 2009, Axiom completed a program of seven diamond holes, which was followed by a larger program of 53 RC holes in 2010.

Of the drilling programs completed to date at Mountain Maid, Axiom's RC drilling provides the largest proportion of the resource dataset, contributing 77% of the composites used for resource estimation. Quality of the sampling and assaying for this dataset was closely monitored by comprehensive QAQC, including recording of recovered sample weights, routine insertion of field duplicates, submission of coarse blanks and reference standards and inter-laboratory check assays.

Table 24: Summary of compiled database

		Number of holes	Metres	Average length (m)
Cyprus 1994–99	RC	2	610	305.1
	Diamond	6	1,476	245.9
	Subtotal	8	2,086	260.7
Axiom 2009–10	RC	53	11,081	209.1
	Diamond	7	1,729	247.0
	Subtotal	60	12,810	213.5
Total		68	14,896	219.1

Source: TNA

8.4 Mineralisation

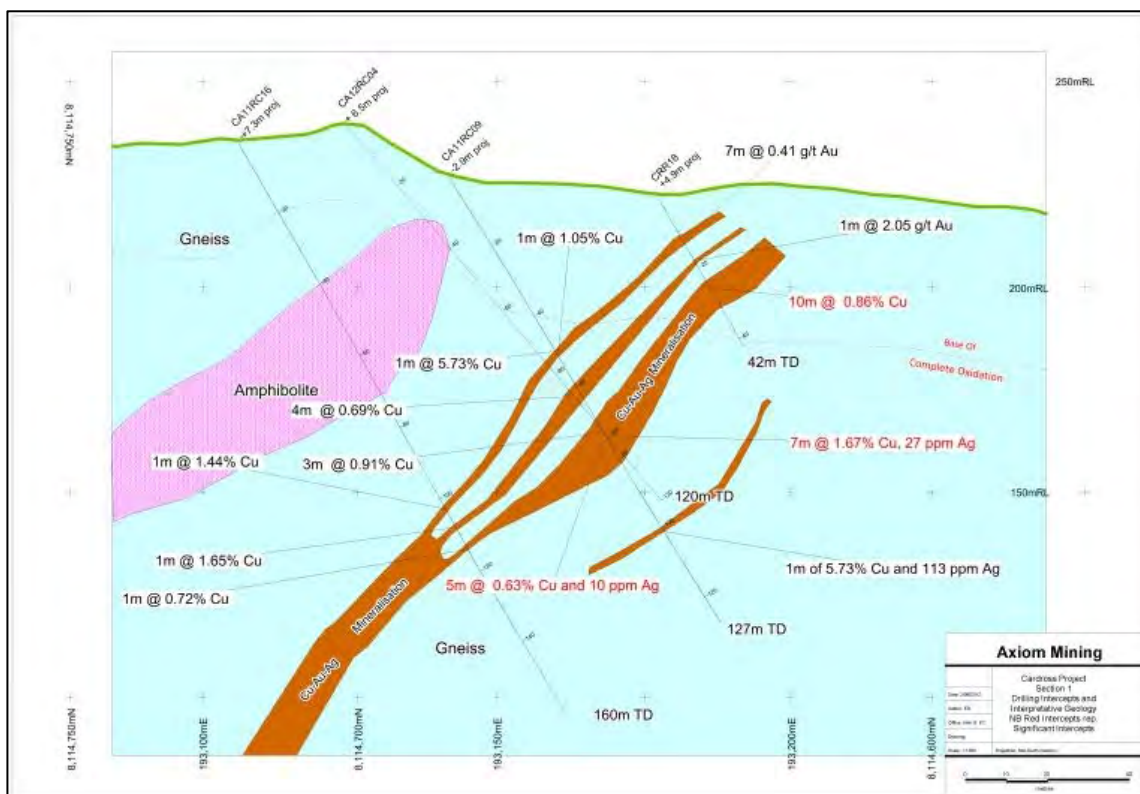
8.4.1 Cardross copper

The mineralisation at Cardross copper, occurring as sulphide lodes, tends to be associated with clay, sericite and chlorite alteration, the latter being closely associated with the mineralised lodes. The mineralisation is associated with the northeast-trending, west-dipping Cardross Shear Zone which has been mapped over a distance of more than 6 km. Observations suggest that the Cardross Shear Zone consists of multiple faults within a zone varying between 20 m and 100 m wide, and multiple *en echelon* zones of mineralisation have developed within the shear zone (Axiom, 2006).

Oxide and supergene mineralisation in Tartana and Cardross are dominated by red copper oxides with subordinate malachite due to the lack of associated carbonate vein material in the regolith. Chalcocite is common in both supergene zones.

Primary ore is substantially different, with Tartana being a pyrite-chalcopyrite stockworking with only minor arsenopyrite. Cardross's primary ore includes massive and stockwork sulphides, predominantly chalcopyrite-pyrite, but can include other copper species and additional sulphides such as sphalerite. Arsenopyrite does not have a direct relationship with the massive sulphide and stockworking zones but relates to late epithermal vein overprints (Saunders, pers. comm, 2020). Bornite and covellite were previously reported at the Chieftain mine (Axiom, 2006). The copper-gold-silver mineralisation is hosted within a gneissic rock that has been intruded by pegmatites and feldspar porphyry dykes occurring as a series of massive sulphide veins (Figure 34).

Figure 34: Cross section through the Chieftain Zone at Cardross



Source: TNA

Key drilling results from 2006 and 2007 are presented below with additional results reported in 2012 (Axiom ASX Announcement 6 August 2012) including:

- CA12RC06 - 11 m grading at 2.68% Cu, 0.12 g/t Au and 47.5 g/t Ag from 38 m
 - Including 1 m grading at 8.41% Cu, 0.54 g/t Au and 161 g/t Ag from 44 m
- CA12RC07 - 5 m grading at 1.11% Cu, 0.31 g/t Au and 9.05 g/t Ag from 44 m.

Additional RC drilling by Axiom confirmed a continuation of mineralisation to the north within the project area, with three of five RC holes intersecting copper-gold-silver mineralisation hosted in a massive sulphide zone (Figure 35).

Results included:

- CA12RC01 - 7 m grading at 1.15% Cu, 0.65 g/t Au and 16.3 g/t Ag from 77 m
 - Including 2 m grading at 2.33% Cu, 0.85 g/t Au from 88 m
- CA12RC01 - 3 m grading at 0.70% Cu, 0.76 g/t Au and 9.4 g/t Ag from 91 m
- CA12RC03 - 4 m grading at 0.99% Cu from 49 m
- CAR12C04 - 4 m grading at 0.69% Cu, 0.55 g/t Au and 10.3 g/t Ag from 85 m.

Figure 35: Cardross drilling results at Chieftain Zone

Hole No.	From (m)	To (m)	Down-Hole Interval (m)	Copper (%)	Gold (g/t)	Silver (g/t)
2006 Drill Holes						
CA01	72	73	1	1.71	0.23	20
	79	80	1	2.28	0.34	28
	88	96	8	1.47	0.35	18
	137	140	3	3.43	0.70	31
CA02	128	134	6	4.80	3.00	90
CAPD6A	126	128	2	11.20	6.50	157
2007 Drill Holes						
CA05	29	40	11	1.15		
	57	58	1	1.87	0.26	18.4
	65	71	6	1.16		23.5
CA06	151	159	8	1.36	0.10	23.0
CA07	131	134	3	3.21	0.43	42.2
	141	144	3	1.52		
CA08	56	57	1	0.62	0.25	7.7
	93	94	1	0.74		16.2
CA09	86	88	2	1.57	0.27	18.1
	135	137	2	1.05	0.07	7.2
	208	211	3	0.73		11.0
CA10	217	220	3	0.94		15.8
	29	30	1	0.83	0.50	22.8
	56	57	1	1.23	6.16	20.2
	70	74	4	2.95	7.55	46.8
CA11	87	91	4	1.35	4.50	24.0
	108	109	1	0.83	0.50	16.8
	113	114	1	2.45	5.50	22.8
	84	85	1	0.76	0.69	9.5
	127	128	1	0.66		10.5
CA12	133	134	1	0.72		13.8
	170	172	2	0.79	0.26	12.8
	32	33	1	1.05	0.11	10.0
CA13	248	249	1	0.72		8.9
	21	22	1	0.63	0.25	11.3
CA14	156	158	2	2.42	0.18	66.6
	226	227	1	0.94	0.14	50.9

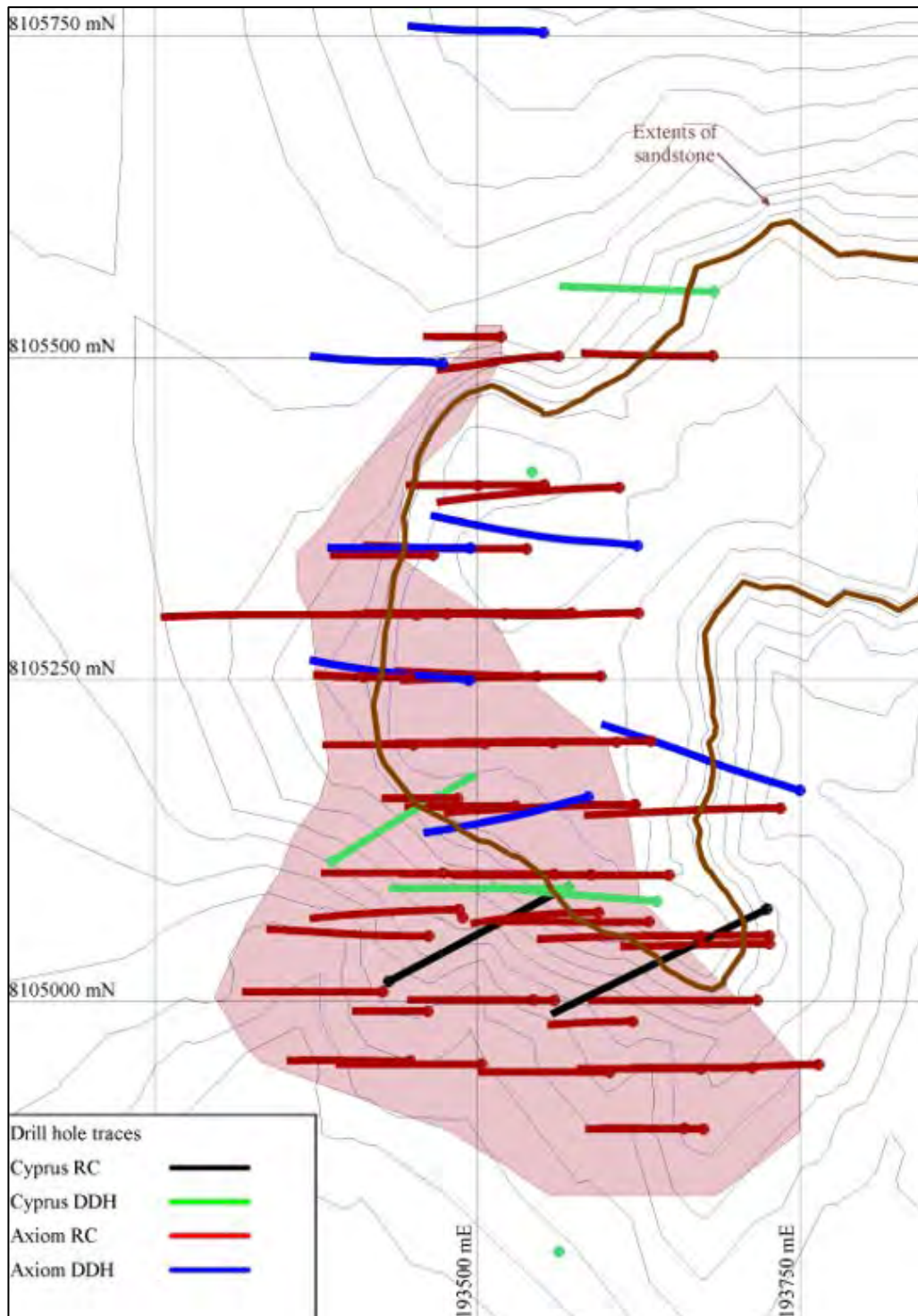
Source: Axiom ASX Investor Presentation April (2015)

8.4.2 Mountain Maid

Mountain Maid deposit has been classed as an intrusion-related, structurally controlled gold deposit (Morrison, 2017), with the mineralisation associated with phyllic alteration and silicification and hosted by several styles of quartz veins of varying orientations. Central portions of the mineralisation are unconformably overlain by unmineralised Jurassic sandstone (typically averaging around 9 m), which caps a prominent mesa around 30 m high. The mineralisation and host sequence has been weathered to depths ranging from approximately 5 m to 90 m, and averaging at 40 m.

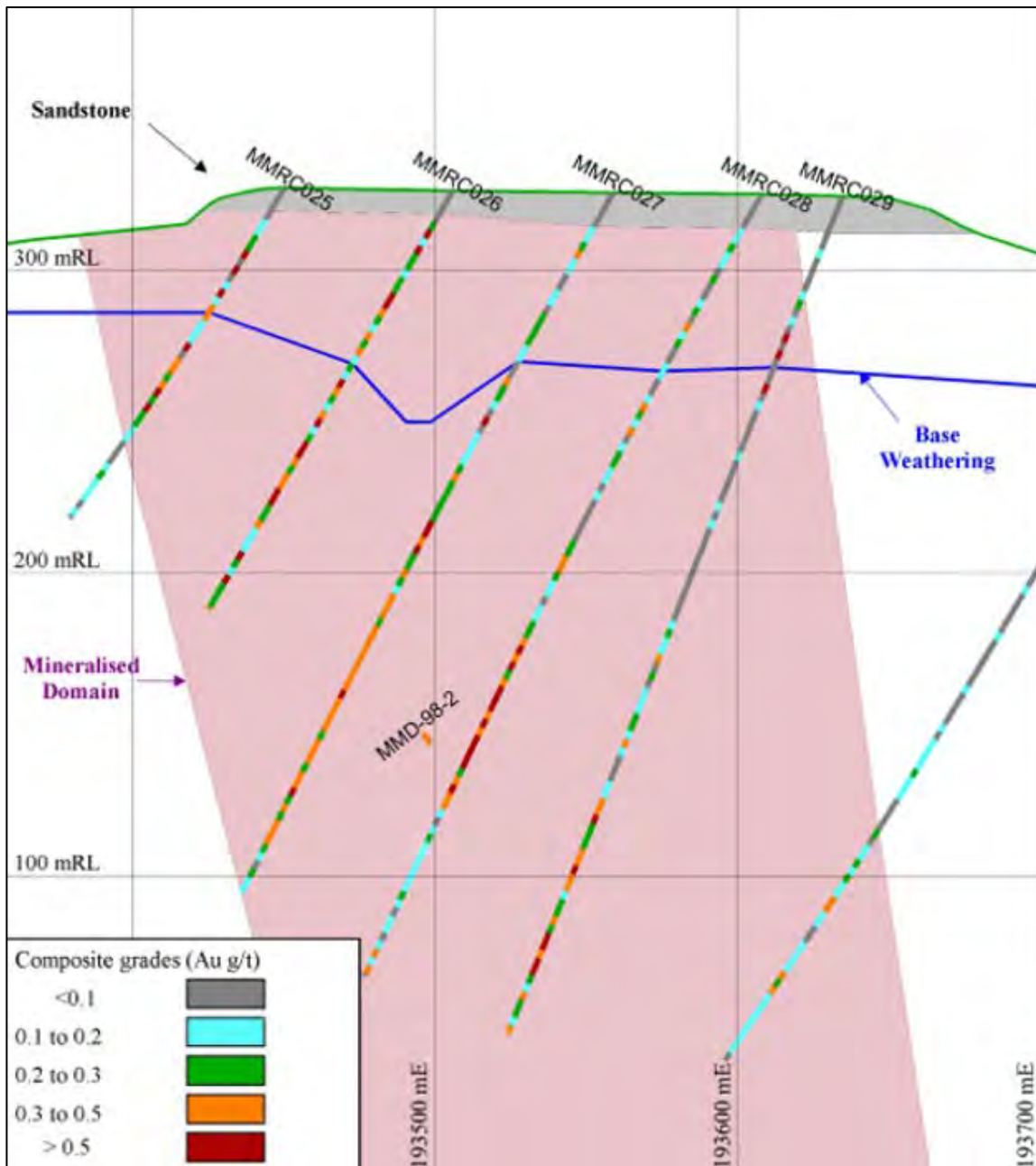
The mineralised domain dips at approximately 70° towards the east and extends over a strike of approximately 680 m, with widths increasing from around 40 m in the north to 400 m in the south and averaging approximately 200 m. Mountain Maid mineralisation is not closed off by drilling at depth, and the interpreted mineralised domain extends to 0 mRL which approximates to 325 m below surface and is approximately 7 m below the deepest drillhole (Figure 36 and Figure 37).

Figure 36: Drillhole traces, mineralised domain and topographic contours for the Mountain Maid gold deposit



Source: Mountain Maid Resource Estimate, Hellman & Schofield (2010)

Figure 37: Mineralised domain and drillhole traces: cross section 8,105,200 m, looking north



Source: Mountain Maid Resource Estimate, Hellman & Schofield (2010)

8.5 Mineral Resource estimation

8.5.1 Mountain Maid

In December 2010, Hellman & Schofield Pty Ltd reported a Mineral Resource estimate for the Mountain Maid project in compliance with the 2004 JORC Code (Abbott, 2010).

SRK understands that due to the low grades, previous operators have considered the viability of Mountain Maid as a heap leach operation and TNA is also considering this as an option. Preliminary metallurgical testwork in April 2010 by Kappes, Cassidy & Associates reported that excellent gold recoveries (>80%) were achieved from the two samples closest to surface. These samples would be considered highly amenable to heap leach processing, with rapid leaching and low to moderate reagent consumptions. Reasonable recovery (>50%) was achieved from one other relatively shallow sample. Overall, indicated gold recoveries ranged from 32% to 82%, with a median value of 42% and an average of 50%.

The combination of low grades and lack of 'natural' liberation of contained gold has resulted in relatively poor response for the remaining 6 samples at the coarse crush size employed.

SRK notes that the resource model estimated by Hellman & Schofield Pty Ltd (Abbott, 2010) was not available for review, and hence SRK has been unable to assess the quality and confidence of the estimate and determine whether it could be reproduced as a JORC Code (2012) Mineral Resource.

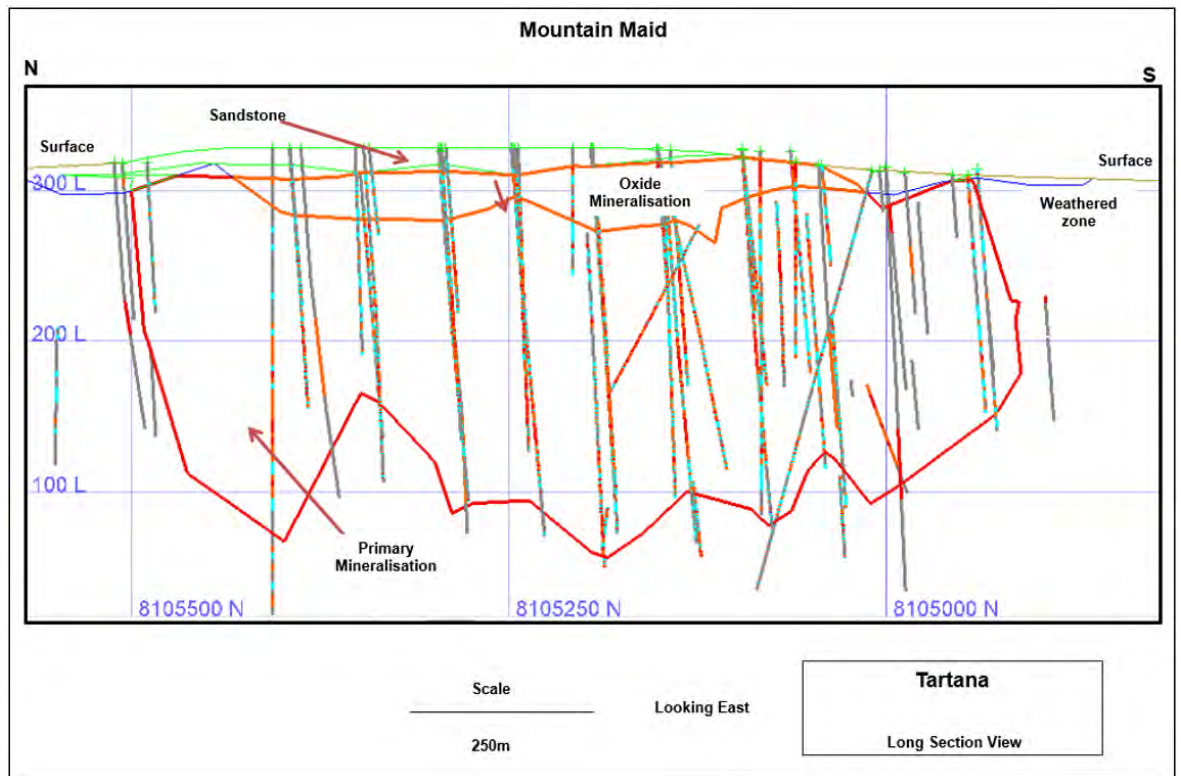
Furthermore, based on limited, indicative metallurgical results, the overall low grade nature of mineralisation, and a Mineral Resource estimate that complies with JORC Code (2004) but not the current guidelines (JORC Code 2012), SRK considers the 10-year old Mountain Maid estimate as an Exploration Target, until TNA has completed further geological review/ modelling work and potentially carried out additional site exploration work in support of a re-estimation to meet JORC Code (2012) guidelines.

Assuming a maximum depth of weathering of 50 m and the 0.2 and 0.4g/t cut-off grades, Mountain Maid is estimated to contain an Exploration Target between 0.9 Mt grading at 0.57 g/t Au containing 17 koz Au and 6.0 Mt grading at 0.31 g/t Au containing approximately 59 koz Au (Table 25). This compares well with the oxide mineralisation estimate from Abbott (2010, Figure 38). The Exploration Target is conceptual in nature due to lack of recent exploration and not guaranteed to become a Mineral Resource.

Table 25: Mountain Maid Exploration Target

Exploration Target	Tonnes (Mt)	Au (g/t)	Contained Gold (koz)
Low (0.4 g/t Au cut-off)	0.9	0.57	17
High (0.2 g/t Au cut-off)	6.0	0.31	59

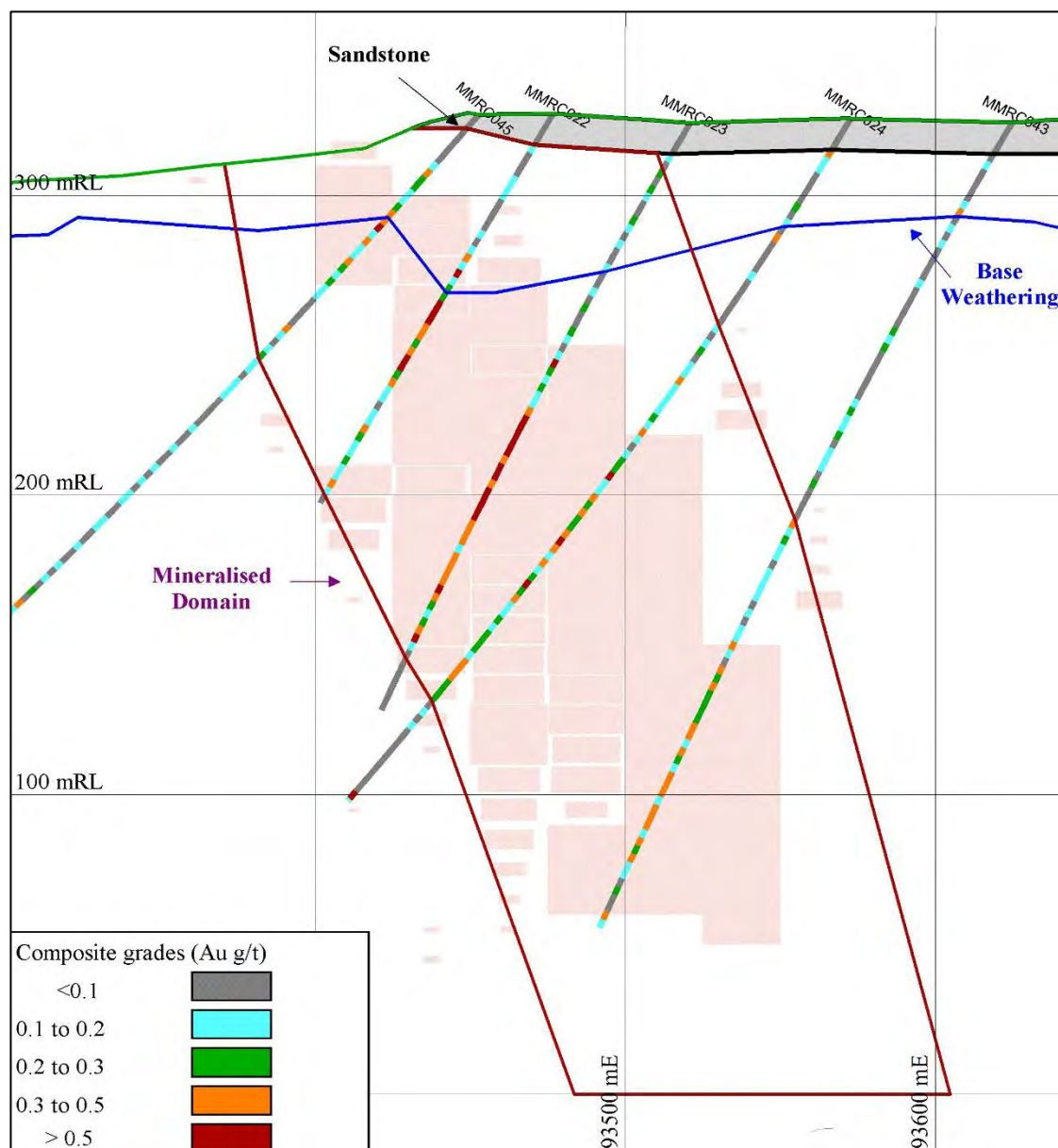
Figure 38: Mountain Maid gold deposit long section showing oxide and primary mineralisation domains



Source: Mountain Maid mineralisation domains, modified after Abbott (2010)

Figure 37 and Figure 39 show generic cross sections through the resource composites and multiple indicator kriging (MIK) model (Abbott, 2010).

Figure 39: Drill traces and mineralised domain at 0.2 g/t cut off at 8,105,300 mN



Source: Mountain Maid Resource Estimate, Abbott (2010)

8.6 Proposed exploration program and budget

Over the next 2 years, TNA proposed exploration program allows for:

- detailed desktop review of both projects while awaiting licences to be granted
- environmental review and addressing permitting issues.

A budget of A\$50,000 has been proposed to undertake two desktop studies for both Cardross copper and Mountain Maid, and A\$150,000 has been allocated for the environmental review and the addressing of any permitting issues. In SRK's opinion, this is an appropriate approach and initial budget for the project.

Should the mining leases be granted, there are potential synergies with existing TNA assets, such as the potential mining of Cardross to provide an additional copper ore source for the Tartana copper project site, while potential gold mineralisation recently identified at the Valentino prospect at the Tartana project site could be backhauled to a potential gold heap leach project located at the Mountain Maid site.

Independent of the mining lease applications, Riverside Energy (QLD) Pty Ltd has also applied for an exploration permit across the broader area with the aim of securing additional prospective copper/copper-gold exploration areas for exploration and potential development; however, this is subject to competing applications.

9 Bulimba Project

Chillagoe Exploration Pty Ltd (Chillex), a 100% owned subsidiary of TNA, has signed an option agreement with Newcrest Mining Limited (Newcrest) where after Chillex meets minimum expenditure levels, Newcrest agrees to transfer the Bulimba project tenement package to Chillex. The Bulimba project is considered prospective for copper and gold exploration associated with Late-Carboniferous to Early-Permian intrusive bodies.

TNA and Newcrest have agreed to the following terms:

- Newcrest transfers tenements to TNA or a 100% owned subsidiary of TNA.
- TNA agrees to spend minimum of A\$336,000 over first year (until 19 November 2021) and keep the tenements in good standing.
- TNA can relinquish all or parts of tenements but must first advise Newcrest. If a full tenement is being considered for relinquishment, Newcrest can have the tenement transferred back to Newcrest if it desires.
- Newcrest has claw back for 75% of tenement if +1 Moz is identified by drilling that has the potential to be converted to a JORC Code (2012) compliant Inferred Mineral Resource or has been converted to JORC Code (2012) compliant Inferred Mineral Resource by repaying three times the value of TNA's exploration expenditure across the package to that date.
- Once a minimum 1 Moz of gold equivalent is classified as a JORC Code (2012) Inferred Mineral Resource, Newcrest has 60 days to decide to claw back the 75% or this right lapses.
- Newcrest will be entitled to 2.0% net smelter return (NSR) royalty on production from the Newcrest tenements if the production head grade is greater than 1 g/t Au equivalent or 1.5% NSR if the production head grade is below 1 g/t Au equivalent.
- TNA can bring in a joint venture partner in the future, but Newcrest will have veto rights over the partner and the agreement terms remain.

9.1 Location, access and tenure

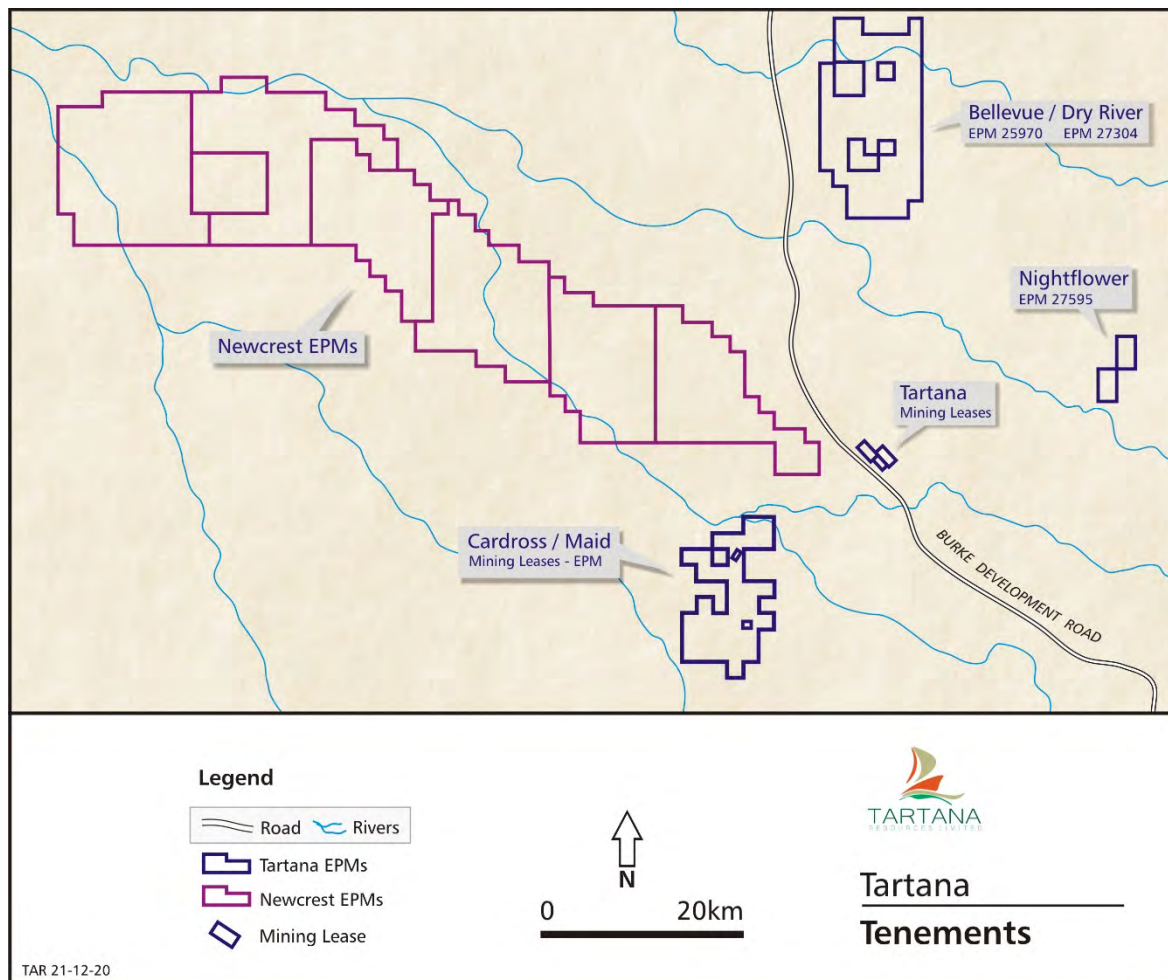
The Bulimba project consists of six exploration rights for minerals: EPM 26530, EPM 26531, EPM 26532, EPM 26533, EPM 26738 and EPM 26740, located approximately 50 km northwest of Chillagoe and 200 km west of Cairns in northeast Queensland. Access to the project is via the Burke Developmental Road and limited station tracks on Wrotham Park, Gamboola and Blackdown Stations.

The climate of the project area is dry tropical with seasonal rainfall. Over 80% of total annual rain falls between mid-November and March, and mean annual rainfall is approximately 800 mm. Temperatures are relatively high, between 15°C and 35°C. Rivers in the area are seasonal; however, major rivers maintain some flow during the dry season. Eucalyptus trees are the dominant vegetation, and grass-covered swamps develop on clay soils.

The Bulimba project is topographically flat-lying and encompasses farm and grazing freehold properties. The Mitchell River crosses the northern extent of EPM 26738. Tenure located on the southern side of the Mitchell River is covered by the Wakaman People #5 Native Title Claim (NNTT):

QC2018/001, FCN:QUD178/2018) (Figure 40). All exploration activities conducted on the tenure are subject to the Queensland Native Title Protection Conditions.

Figure 40: Location of the Bulimba project



Source: TNA

Summary details of the tenure are shown in Table 27.

Table 26: Details of the Bulimba project permits

Name	Permit	Grant	Expiry	Authorised Holder	Minerals	Area (km ²)
Bulimba	EPM 26530	20 Nov 2017	19 Nov 2022	Newcrest	72 Sub blocks	216
Bulimba	EPM 26531	20 Nov 2017	19 Nov 2022	Newcrest	60 Sub blocks	180
Bulimba	EPM 26532	20 Nov 2017	19 Nov 2022	Newcrest	63 Sub blocks	189
Bulimba	EPM 26533	20 Nov 2017	19 Nov 2022	Newcrest	62 Sub blocks	186
Bulimba	EPM 26738	20 Nov 2017	1 August 2023	Newcrest	75 Sub blocks	225
Bulimba	EPM 26740	2 August 2018	1 August 2023	Newcrest	87 Sub blocks	261

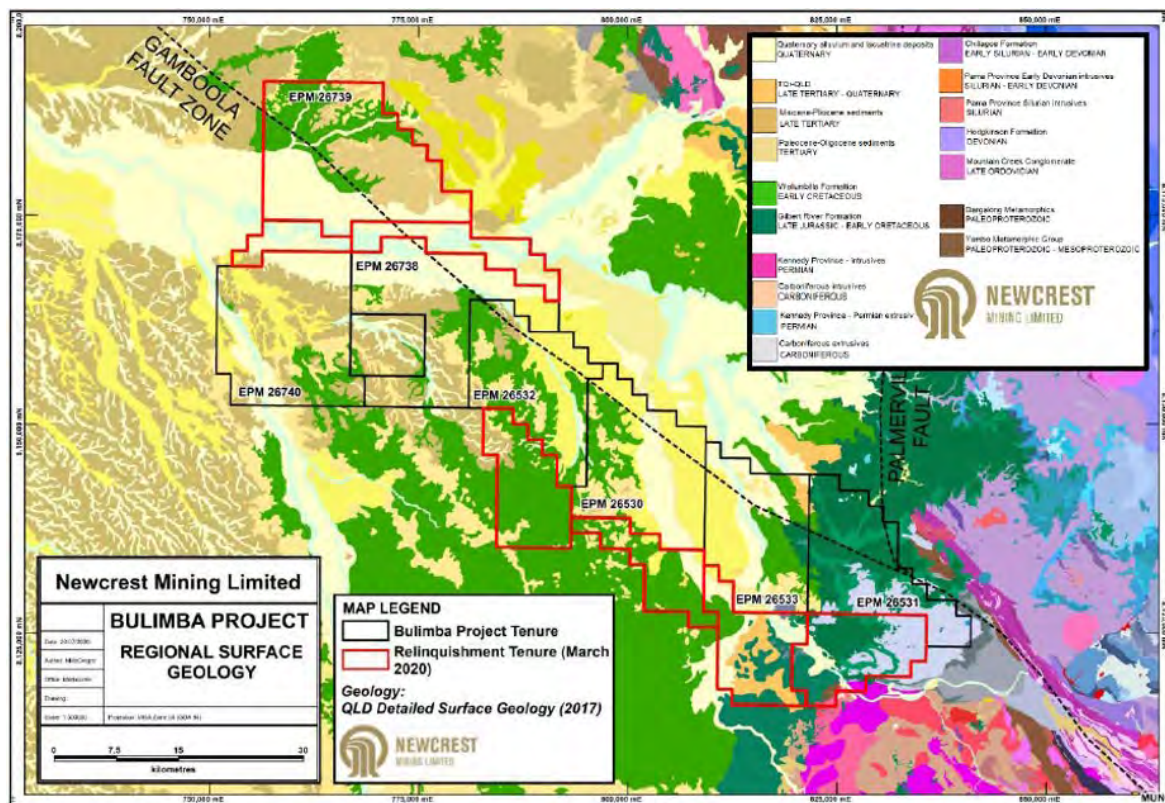
Source: TNA

9.2 Local geology

The Bulimba Project is almost entirely located within the Jurassic-Cretaceous Carpentaria Basin, a sedimentary sequence which unconformably overlies the Paleoproterozoic-Mesozoic Etheridge Province. Rocks of the Etheridge Province are only present at surface in the southeasternmost portion of the Bulimba project area. Late-Carboniferous felsic volcanics, the Pratt Volcanics, are exposed in the eastern portion of the project area, adjacent to the Carpentaria Basin sedimentary sequence. Where they outcrop, these rocks are dominantly characterised by pale to dark grey, welded, lithic-poor, crystal-rich, rhyolitic to rhyodacitic ignimbrite. The oldest Etheridge Province basement lithologies interpreted to underlie the Jurassic-Cretaceous basin cover sequence are the Paleoproterozoic-Mesoproterozoic Dargalong Metamorphics, which are comprised of fine- to medium-grained (sillimanite-)quartz-muscovite schist and ferruginous schist, banded quartzite, schistose muscovite quartzite, amphibolite and migmatitic gneiss. These rocks have been intruded by Siluro-Devonian age granitoids of the Pama Province as well as multiple phases of Kennedy Province Late-Carboniferous to Early-Permian volcanics and granitoids, suggesting repeated focus of magmatic activity within the structural trend (Figure 41).

The Bulimba project tenure is considered prospective for gold and copper resources since it is positioned within a fertile structural corridor which hosts major gold-copper deposits such as the Red Dome skarn-type gold deposit and Mungana porphyry-related polymetallic deposit. The cover rocks that exist over most of the project area have limited the effectiveness of previous exploration to date.

Figure 41: Bulimba project regional geology

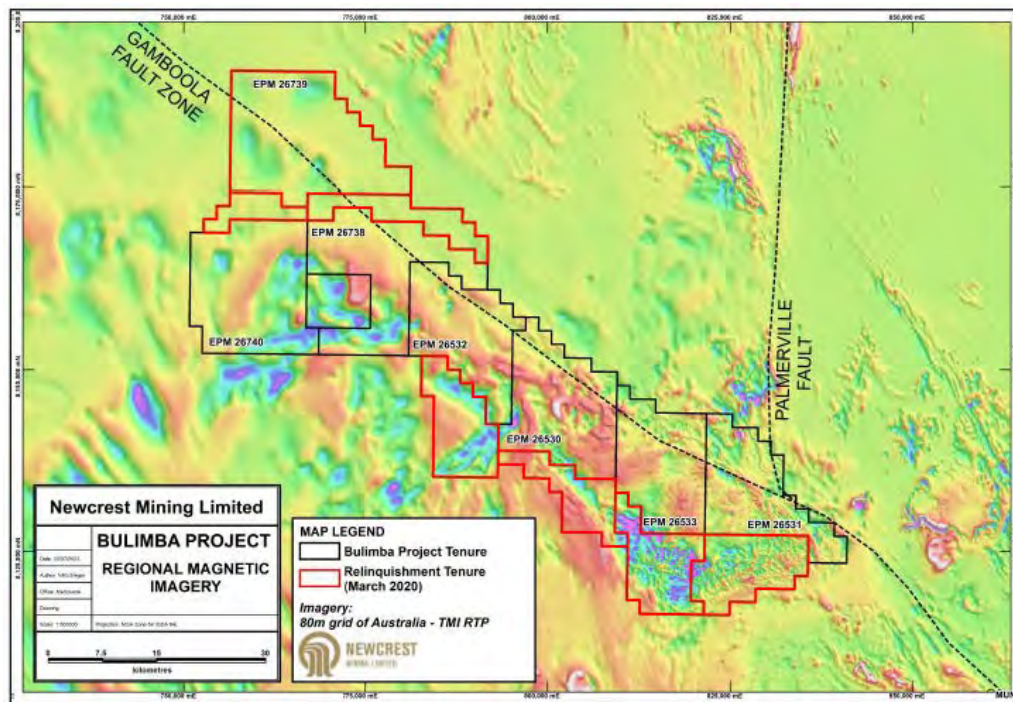


Source: Newcrest

Interpretation of regional gravity and magnetic data shows a major northwest-trending break in the geophysical properties, which lies along the entire strike extent of the Bulimba tenements (Figure 42 and Figure 43). This structure, known as the Gamboola Fault Zone, is interpreted as the extension of a northwest-trending portion of the Palmerville Fault and is considered a major crustal-scale fault, which separates the Forsyth and Yambo Sub-Provinces of the Etheridge Province (Nethery, 2015).

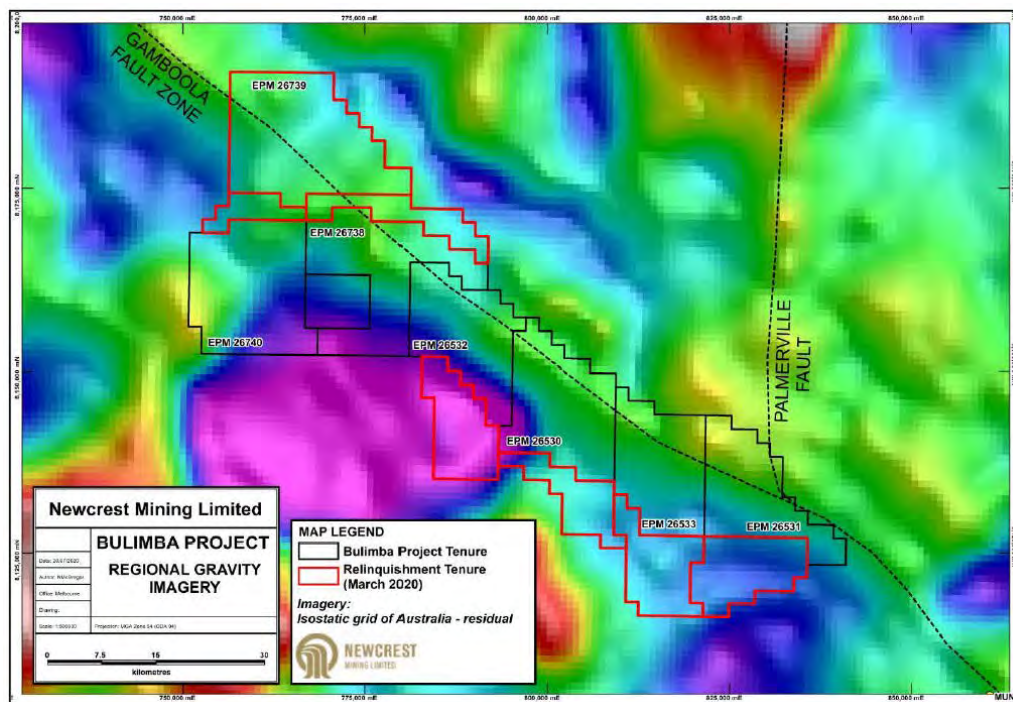
This major structural trend has a strong spatial control on emplacement of multiple phases of igneous activity, including the Late-Permian to Mid-Carboniferous Kennedy Igneous Province. Magmatism during this stage resulted in widespread intrusion of granitic rocks, extrusion of felsic volcanic rocks, and the localised emplacement of high-level rhyolitic porphyry stocks from south of Bowen to northwest through Cape York Peninsula and across Torres Strait (Withnall and Cranfield, 2013). In the Chillagoe region, rocks of this association are genetically related to the Red Dome and Mungana deposits (Morrison, 2017).

Figure 42: Bulimba project tenure overlying regional magnetic imagery, interpreted Gamboola Fault Zone and interpreted Palmerville Fault



Source: Newcrest

Figure 43: Bulimba project tenure overlying regional gravity imagery, interpreted Gamboola Fault Zone and interpreted Palmerville Fault



Source: Newcrest

9.3 Mineralisation

The Chillagoe district is recognised as a significant historic producer of gold, copper and base metals. Significant discoveries made in recent decades include Red Dome, Mungana and King Vol. However, there is considerable diversity within the style of deposits around Chillagoe in terms of scale, mineral assemblage and host lithologies.

TNA's exploration strategy is to identify and advance late Carboniferous–Early Permian magmatic/intrusion-related gold-copper opportunities, including within areas of post-mineralisation cover where minimal exploration, or none, has been conducted.

9.4 Previous exploration

Limited historical and previous exploration has been completed within the Bulimba project tenure. Exploration work appears to have largely been discouraged by the presence of Carpentaria Basin cover sequence overlying the older prospective basement geology.

In the early 1990s, North Exploration explored for *'porphyry hosted gold/copper mineralisation occurring as either breccia pipes such as Mt Leyshon and Kidston or disseminated mineralisation within intrusives or volcanics'* within the region (CR26209 – McInnes, 1994). North Exploration completed airborne and ground magnetic geophysical surveying (modelling of the geophysical data delineated eight drill targets), and drilling was completed within EPM 9082. Three drillholes were completed as part of the program within the Bulimba project area, all of which intersected *'clayey sands, running sands and a predominant and carbonaceous black shale unit'*.

All drillholes were interpreted to have failed to intersect basement lithologies and no significant gold or copper intersections were reported. At this time, the depth of cover (>150 m) was deemed too deep to make further exploration tenable and the tenement was subsequently relinquished (Table 28).

Table 27: Bulimba project historical drill collars (North Exploration)

Hole ID	East (AMG)	North (AMG)	Depth
WSH.P-S/2	803800	8144000	40
WSH.P-S/3	806300	8142600	152
WSH.P-S/4	800800	8138200	74

Other reported exploration work completed in the project area was completed by Areva Resources between August 2012 and July 2014 (Andre, 2014). The target mineralisation style was sediment-hosted uranium. However, no field work was completed, and the tenement was surrendered following desktop prospectivity studies.

In 2017, Newcrest commissioned GPX Surveys to complete an airborne magnetic and radiometric survey between 10 December 2017 and 16 January 2018. The survey extents cover 100% of the project area with 14,799 line-kilometres flown over an area of approximately 1,300 km².

The intention of the survey was to acquire high resolution magnetic susceptibility data over the entire tenement to support rapid assessment of mineral potential and prioritise areas for follow-up

exploration. Airborne magnetics and radiometrics were selected as an effective method of characterising the basement geology in an area of sedimentary cover.

Following the geophysical survey, a gridded multi-element soil sampling program over priority areas of interest was completed during October 2018 to further define potential drill targets. Despite the cover that is mapped across the entirety of the tenement, this approach was used to determine whether a geochemical response attributed to the basement geology could be detected. The thickness of cover is thought to be variable, but is considered thin enough to allow for detection of geochemical anomalies.

Newcrest has compiled and reviewed available geological, geophysical and geochemical datasets for the district, and this has resulted in the identification of priority target areas within the Bulimba project. The results of this recent Newcrest exploration and targeting work is not available for this review.

9.5 Proposed exploration program and budget

Following further review of the Newcrest data and evaluation work, TNA is provisionally proposing to undertake further geochemical sampling and an AEM geophysical survey program over selected areas to further refine the priority target areas identified by Newcrest. A line spacing of 200 m is planned to enable separation of anomalies due to conductive lithologies from anomalies/responses associated with alteration systems, which may not be possible with a wider line spacing. This will also be more effective in identifying discrete conductors that might be missed with a wider spacing. The AEM targets will then be mapped and RC drill testing will be undertaken.

A budget of A\$570,000 over 2 years has been proposed to undertake this work. Subject to an agreement being reached with Newcrest, in SRK's opinion, the proposed exploration program and budget is consistent with a careful, staged approach to exploring what may be considered a potentially highly prospective but sizeable undercover tenement area and should be achievable over the 2-year period.

Closure

This report, Independent Geologist's Report on the mineral assets of Tartana Resources Limited, was prepared by



Chris Blaser
Senior Consultant

and reviewed by



Chris Woodfull
Corporate Consultant

 **srk** consulting

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And
Jeames McKibben
Principal Consultant

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A: JORC Code (2012) – Table 1

There are two JORC Code (2012) Table 1 listed below.

The first JORC Table 1 (Appendix A1) is a summary of all exploration activities conducted on tenements, which TNA currently holds (i.e. exploration activities on tenements where option agreements exists and/ or tenements where applications are still pending are not given here).

The second JORC Table 2 (Appendix A2) is relating to a Blues Point Mining Services Pty Ltd 2020 Mineral Resource Estimate for the Tartana Project Supergene (Blues Point Mining Services, 2020). Note that in SRK's opinion, the data provided by TNA lacks sufficient detail to fully appraise the current Mineral Resource from Blues Point Mining Services and SRK considers this estimate is best presented as part of a previously defined Exploration Target (refer to Section 2.6.1 in this report).

Appendix A1 - Summary of all exploration activities on TNA tenements

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Table A1-1: Summary of drillhole locations for the Tartana project

Hole ID	Type	East	North	RL	Depth z (m)	Dip	Direction	Company	Prospect
TDH1	DDH	208625	8125579	229.9	243.0	-60	057	CEC	Tartana Hill
TDH2	DDH	208533	8125787	234.2	244.0	-60	237	CEC	Tartana Hill
TDH3	DDH	208475	8125475	222.1	528.0	-60	057	CEC	Tartana Hill
TDH4	DDH	208721	8125472	235.4	194.0	-60	057	CEC	Tartana Hill
TDH6	DDH	208895	8126100	240.8	124.0	-70	277	CEC	Tartana Hill
TDH7	DDH	209099	8125587	250.6	207.0	-50	277	CEC	Tartana Hill
TDH8	DDH	208552	8125848	236.7	207.0	-60	237	CEC	Tartana Hill
TDH8A	DDH	208552	8125849	236.7	248.0	-60	237	CEC	Tartana Hill
TDH9	DDH	209239	8125609	260.5	181.0	-45	237	CEC	Tartana Hill
TRDH10	Rotary	208907	8125594	227.1	155.5	-90	000	CEC	Tartana Hill
TRDH11	Rotary	208590	8125715	232.0	228.6	-90	000	CEC	Tartana Hill
TRDH12	Rotary	208562	8125658	229.4	152.4	-90	007	CEC	Tartana Hill
TRDH13	Rotary	208708	8125695	234.6	228.6	-63	272	CEC	Tartana Hill
TRDH14	Rotary	208752	8125572	246.6	228.6	-63	251	CEC	Tartana Hill
TRDH15	Rotary	208918	8125574	231.4	108.2	-60	276	CEC	Tartana Hill
TRDH15A	Rotary	208978	8125500	243.3	228.6	-62	237	CEC	Tartana Hill
TRDH16	Rotary	208868	8125871	234.4	152.4	-90	000	CEC	Tartana Hill
TRDH17	Rotary	208969	8125939	238.4	152.4	-90	000	CEC	Tartana Hill
TRDH18	Rotary	209005	8125668	234.7	158.5	-90	000	CEC	Tartana Hill
TRDH6	Rotary	208764	8125800	224.3	152.4	-90	000	CEC	Tartana Hill
TRDH7	Rotary	208679	8125608	229.1	228.6	-90	000	CEC	Tartana Hill
TRDH8	Rotary	208828	8125693	231.0	152.4	-90	000	CEC	Tartana Hill
TRDH9	Rotary	208812	8125525	241.1	228.6	-90	000	CEC	Tartana Hill
QGTRC01	RC	207868	8126157	263.2	100.0	-60	240	Dominion	Queen Grade
QGTRC02	RC	207820	8126084	247.8	100.0	-60	010	Dominion	Queen Grade
QGTRC03	RC	207836	8126186	264.2	100.0	-60	190	Dominion	Queen Grade
QGTRC04	RC	207838	8126115	259.1	100.0	-60	060	Dominion	Queen Grade
QGTRC05	RC	207915	8126114	255.5	100.0	-60	240	Dominion	Queen Grade
QGTRC06	RC	207893	8126101	258.2	100.0	-60	240	Dominion	Queen Grade
QGTRC07	RC	207871	8126087	255.5	100.0	-60	240	Dominion	Queen Grade
QGTRC08	RC	207810	8126050	237.5	100.0	-60	060	Dominion	Queen Grade

Hole ID	Type	East	North	RL	Depth z (m)	Dip	Direction	Company	Prospect
QGTRC09	RC	207836	8126175	265.0	34.0	-60	240	Dominion	Queen Grade
QGTRC10	RC	207751	8126129	242.0	110.0	-60	060	Dominion	Queen Grade
QGTRC12	RC	207873	8126132	262.9	100.0	-60	240	Dominion	Queen Grade
QGTRC13	RC	207787	8126082	241.8	128.0	-60	060	Dominion	Queen Grade
QGTRC14	RC	207895	8126145	258.4	100.0	-60	240	Dominion	Queen Grade
QGTRD11	DDH	207867	8126192	258.4	115.0	-60	240	Dominion	Queen Grade
TRC1	RC	208804	8125390	232.5	34.0	-60	057	Majestic	Tartana Hill
TRC10	RC	208767	8125489	245.1	34.0	-45	237	Majestic	Tartana Hill
TRC11	RC	208771	8125491	245.4	46.0	-60	237	Majestic	Tartana Hill
TRC12	RC	208775	8125493	245.1	28.0	-45	057	Majestic	Tartana Hill
TRC13	RC	208801	8125504	241.7	52.0	-45	237	Majestic	Tartana Hill
TRC14	RC	208814	8125517	240.3	52.0	-45	237	Majestic	Tartana Hill
TRC15	RC	208698	8125499	236.8	52.0	-45	057	Majestic	Tartana Hill
TRC16	RC	208737	8125526	251.0	58.0	-45	237	Majestic	Tartana Hill
TRC17	RC	208753	8125541	251.0	52.0	-45	237	Majestic	Tartana Hill
TRC18	RC	208666	8125550	237.6	40.0	-45	047	Majestic	Tartana Hill
TRC19	RC	208696	8125566	245.9	40.0	-45	237	Majestic	Tartana Hill
TRC2	RC	208828	8125408	236.0	28.0	-45	237	Majestic	Tartana Hill
TRC20	RC	208670	8125570	236.8	40.0	-60	237	Majestic	Tartana Hill
TRC21	RC	208709	8125575	246.0	40.0	-60	057	Majestic	Tartana Hill
TRC22	RC	208737	8125526	251.0	52.0	-42	237	Majestic	Tartana Hill
TRC23	RC	208768	8125607	239.2	40.0	-45	147	Majestic	Tartana Hill
TRC24	RC	208782	8125612	237.6	40.0	-45	147	Majestic	Tartana Hill
TRC25	RC	208635	8125582	230.6	58.0	-45	057	Majestic	Tartana Hill
TRC26	RC	208695	8125655	237.0	58.0	-45	237	Majestic	Tartana Hill
TRC27	RC	208659	8125658	230.2	52.0	-45	237	Majestic	Tartana Hill
TRC28	RC	208659	8125658	230.2	46.0	-60	237	Majestic	Tartana Hill
TRC29	RC	208516	8125796	235.9	46.0	-51	058	Majestic	Tartana Hill
TRC3	RC	208826	8125411	236.0	34.0	-60	057	Majestic	Tartana Hill
TRC30	RC	208492	8125785	237.6	46.0	-48	057	Majestic	Tartana Hill
TRC31	RC	208483	8125775	238.0	46.0	-47	057	Majestic	Tartana Hill
TRC32	RC	208469	8125762	238.0	46.0	-45	057	Majestic	Tartana Hill
TRC33	RC	208450	8125755	237.8	40.0	-45	057	Majestic	Tartana Hill
TRC34	RC	208387	8125848	234.5	40.0	-51	057	Majestic	Tartana Hill
TRC35	RC	208419	8125849	236.9	40.0	-45	057	Majestic	Tartana Hill
TRC36	RC	208352	8125930	236.6	40.0	-47	057	Majestic	Tartana Hill
TRC37	RC	208367	8125939	238.0	40.0	-45	057	Majestic	Tartana Hill

Hole ID	Type	East	North	RL	Depth z (m)	Dip	Direction	Company	Prospect
TRC38	RC	208337	8126034	238.1	40.0	-48	057	Majestic	Tartana Hill
TRC39	RC	208317	8126028	236.6	40.0	-45	057	Majestic	Tartana Hill
TRC4	RC	208842	8125416	235.3	52.0	-45	237	Majestic	Tartana Hill
TRC40	RC	208319	8126022	236.5	40.0	-45	237	Majestic	Tartana Hill
TRC41	RC	208312	8126075	237.5	40.0	-45	237	Majestic	Tartana Hill
TRC42	RC	208298	8126062	236.9	40.0	-45	237	Majestic	Tartana Hill
TRC43	RC	208254	8126155	235.0	40.0	-45	237	Majestic	Tartana Hill
TRC44	RC	208430	8125880	238.4	40.0	-45	237	Majestic	Tartana Hill
TRC45	RC	208380	8125969	239.2	40.0	-45	237	Majestic	Tartana Hill
TRC46	RC	208393	8125978	240.0	40.0	-45	237	Majestic	Tartana Hill
TRC47	RC	208635	8125700	232.9	40.0	-48	238	Majestic	Tartana Hill
TRC48	RC	208628	8125695	230.9	28.0	-50	237	Majestic	Tartana Hill
TRC49	RC	208690	8125680	236.0	52.0	-45	237	Majestic	Tartana Hill
TRC5	RC	208857	8125429	233.4	52.0	-45	237	Majestic	Tartana Hill
TRC50	RC	208611	8125715	232.0	40.0	-45	057	Majestic	Tartana Hill
TRC51	RC	208579	8125708	232.0	40.0	-45	057	Majestic	Tartana Hill
TRC52	RC	208560	8125699	231.5	40.0	-45	057	Majestic	Tartana Hill
TRC53	RC	208587	8125672	230.7	40.0	-45	057	Majestic	Tartana Hill
TRC54	RC	208608	8125627	229.9	40.0	-45	057	Majestic	Tartana Hill
TRC55	RC	208772	8125429	231.7	40.0	-45	057	Majestic	Tartana Hill
TRC56	RC	208821	8125462	237.6	40.0	-45	237	Majestic	Tartana Hill
TRC57	RC	209006	8125671	235.0	40.0	-45	147	Majestic	Tartana Hill
TRC58	RC	208511	8125729	233.2	40.0	-45	057	Majestic	Tartana Hill
TRC6	RC	208867	8125439	233.0	52.0	-45	237	Majestic	Tartana Hill
TRC7	RC	208885	8125449	234.1	52.0	-45	237	Majestic	Tartana Hill
TRC8	RC	208741	8125468	237.2	46.0	-45	057	Majestic	Tartana Hill
TRC9	RC	208728	8125462	234.7	46.0	-45	057	Majestic	Tartana Hill
TDH10	DDH	208532	8125618	225.5	300.0	-60	057	Outokumpu	Tartana Hill
TDH11	DDH	208292	8125831	225.7	300.0	-60	087	Outokumpu	Tartana Hill
NARC01	RC	208719	8125658	237.6	51.0	-60	242	Solomon	Tartana Hill
NARC02	RC	208708	8125649	237.7	48.0	-60	242	Solomon	Tartana Hill
NARC03	RC	208685	8125639	234.1	51.0	-60	237	Solomon	Tartana Hill
NARC04	RC	208690	8125705	234.0	51.0	-60	262	Solomon	Tartana Hill
NARC05	RC	208696	8125724	230.1	51.0	-60	232	Solomon	Tartana Hill
NARC06	RC	208671	8125687	235.0	51.0	-60	242	Solomon	Tartana Hill
NARC07	RC	208727	8125740	225.4	51.0	-60	132	Solomon	Tartana Hill
NARC08	RC	209023	8125604	235.5	48.0	-60	277	Solomon	Tartana Hill

Hole ID	Type	East	North	RL	Depth z (m)	Dip	Direction	Company	Prospect
NARC09	RC	209007	8125574	235.7	48.0	-60	277	Solomon	Tartana Hill
NARC10	RC	208746	8125731	227.7	24.0	-90	000	Solomon	Tartana Hill
NARC11	RC	208728	8125664	236.7	66.0	-62	236	Solomon	Tartana Hill
NARC12	RC	208742	8125673	235.2	26.0	-59	240	Solomon	Tartana Hill
NARC13	RC	209299	8125556	262.9	90.0	-60	077	Solomon	Valentino
NARC14	RC	209326	8125560	255.1	54.0	-62	084	Solomon	Valentino
NARC15	RC	209266	8125549	262.7	78.0	-90	000	Solomon	Valentino
NARC16	RC	208659	8125622	230.0	54.0	-60	231.5	Solomon	Tartana Hill
NARC17	RC	207847	8126170	264.8	108.0	-67	206.5	Solomon	Queen Grade
NARC18	RC	207925	8126049	249.3	72.0	-58	032	Solomon	Queen Grade
NARC19	RC	207930	8126032	249.9	54.0	-71	044	Solomon	Queen Grade
NARC20	RC	207943	8126048	249.3	30.0	-50	048	Solomon	Queen Grade
NARC21	RC	208601	8125707	231.7	60.0	-90	000	Solomon	Tartana Hill
NARC22	RC	208742	8125671	235.4	72.0	-60	239	Solomon	Tartana Hill
RB01	RAB	209333	8125565	251.9	21.0	-90	000	Solomon	Valentino
RB02	RAB	209329	8125562	254.0	21.0	-90	000	Solomon	Valentino
RB03	RAB	209326	8125561	255.2	18.0	-90	000	Solomon	Valentino
RB04	RAB	209322	8125558	256.1	24.0	-90	000	Solomon	Valentino
RB05	RAB	209209	8125837	265.4	15.0	-90	000	Solomon	Valentino
RB06	RAB	209191	8125842	267.1	15.0	-90	000	Solomon	Valentino
RB07	RAB	209188	8125841	268.2	15.0	-90	000	Solomon	Valentino
RB08	RAB	209321	8125558	256.5	30.0	-90	000	Solomon	Valentino
RB09	RAB	209312	8125557	259.4	30.0	-90	000	Solomon	Valentino
RB10	RAB	209318	8125582	260.6	30.0	-90	000	Solomon	Valentino
RB11	RAB	208870	8125749	234.0	15.0	-90	000	Solomon	Tartana Flat
RB12	RAB	208791	8125719	231.2	12.0	-90	000	Solomon	Tartana Flat
RB13	RAB	208738	8125667	235.9	12.0	-90	000	Solomon	Tartana Flat
RB14	RAB	208800	8125605	237.1	15.0	-90	000	Solomon	Tartana Flat
RB15	RAB	209339	8125567	248.0	25.5	-90	000	Solomon	Tartana Flat
RB16	RAB	209348	8125572	243.8	15.0	-90	000	Solomon	Tartana Flat
RB17	RAB	209193	8125550	268.1	24.0	-90	000	Solomon	Tartana Flat
RB18	RAB	209080	8126249	232.3	15.0	-90	000	Solomon	Tartana Flat
TDH12A	DDH	208840	8125535	238.5	149.3	-45	201	Solomon	Tartana Hill
TDH13	DDH	208562	8125657	228.5	330.1	-55	087	Solomon	Tartana Hill
TDH14	DDH	208492	8125640	231.0	276.1	-55	209	Solomon	Tartana Hill
TDH15	DDH	207868	8126193	256.0	150.1	-60	217	Solomon	Queen Grade
TDH16	DDH	207791	8126081	239.5	171.3	-60	037	Solomon	Queen Grade

Hole ID	Type	East	North	RL	Depth z (m)	Dip	Direction	Company	Prospect
TDH17	DDH	209223	8125541	251.0	180.4	-90	367	Solomon	Valentino
TDH18	DDH	209170	8125524	252.0	180.3	-60	077	Solomon	Valentino
TDH19	DDH	209190	8125834	270.0	111.2	-60	057	Solomon	Valentino
TDH20	DDH	209189	8125833	270.0	150.3	-70	057	Solomon	Valentino
TDH21	DDH	209282	8125796	251.0	69.2	-60	077	Solomon	Valentino
TDH22	DDH	207872	8126193	256.0	171.1	-65	222	Solomon	Queen Grade
TDH23	DDH	209094	8125764	253.0	200.5	-45	055	Solomon	Valentino

Notes:

Drill collars are provided to the nearest metre.

Collar elevation and depth is provided to the nearest 0.1 m.

Some rounding errors may be present.

Collars are located in GDA94, Zone 55.

DDH = diamond drillhole

RC = reverse circulation percussion hole

Rotary = rotary percussion drillhole

RAB = rotary air blast drillhole.

Table A1-2: Summary of drillhole locations for the Zeehan Zinc low-grade matte project

Hole ID	Type	East	North	RL	Depth (m)	Dip	Direction	Company
TNA19AC001	AC	362951.9	358515.6	174.000	10	-90	360	Tartana
TNA19AC002	AC	362932.8	358505.8	173.886	10	-90	360	Tartana
TNA19AC003	AC	362914.7	358353.5	173.445	15	-90	360	Tartana
TNA19AC004	AC	362927.3	358336.9	173.462	14	-90	360	Tartana
TNA19AC005	AC	362938.0	358322.5	173.236	10	-90	360	Tartana
TNA19AC006	AC	362911.3	358324.9	173.308	12.6	-90	360	Tartana
TNA19AC007	AC	362894.7	358319.0	172.834	14.8	-90	360	Tartana
ZAC01	AC	362930.4	358490.7	173.4	9	-90	360	Pyrosmelt
ZAC02	AC	362919.9	358507.7	173.8	9	-90	360	Pyrosmelt
ZAC03	AC	362910.5	358524.8	173.8	11	-90	360	Pyrosmelt
ZAC04	AC	362947.4	358501.2	173.7	8	-90	360	Pyrosmelt
ZAC05	AC	362937.0	358518.2	173.7	9	-90	360	Pyrosmelt
ZAC06	AC	362927.4	358533.6	173.8	11	-90	360	Pyrosmelt
ZAC07	AC	362963.6	358511.7	174.8	9	-90	360	Pyrosmelt
ZAC08	AC	362953.9	358528.7	174	10	-90	360	Pyrosmelt
ZAC09	AC	362979.5	358522.2	174.7	9	-90	360	Pyrosmelt
ZAC10	AC	362908.7	358410.6	171.8	11	-90	360	Pyrosmelt
ZAC11	AC	362920.6	358394.4	172	9	-90	360	Pyrosmelt
ZAC12	AC	362932.4	358378.3	172.4	5	-90	360	Pyrosmelt
ZAC13	AC	362944.3	358362.2	172.4	8	-90	360	Pyrosmelt
ZAC14	AC	362956.1	358346.1	172.3	9	-90	360	Pyrosmelt
ZAC15	AC	362968.6	358330.4	172.3	10.5	-90	360	Pyrosmelt
ZAC16	AC	362954.3	358314.9	172.2	11.8	-90	360	Pyrosmelt
ZAC17	AC	362940.0	358334.3	172.7	12	-90	360	Pyrosmelt
ZAC18	AC	362928.1	358350.4	172.7	12	-90	360	Pyrosmelt
ZAC19	AC	362916.3	358366.5	172.7	12	-90	360	Pyrosmelt
ZAC20	AC	362904.8	358383.3	172.1	8.8	-90	360	Pyrosmelt
ZAC21	AC	362892.6	358398.7	171.9	12	-90	360	Pyrosmelt
ZAC22	AC	362884.4	358411.1	171.6	12	-90	360	Pyrosmelt
ZAC23	AC	362877.1	358387.3	171.9	14	-90	360	Pyrosmelt
ZAC24	AC	362888.3	358370.8	172.2	14	-90	360	Pyrosmelt
ZAC25	AC	362901.6	358355.3	172.5	15	-90	360	Pyrosmelt
ZAC26	AC	362912.0	358338.6	172.4	19.7	-90	360	Pyrosmelt
ZAC27	AC	362924.2	358321.3	172.4	18	-90	360	Pyrosmelt
ZAC28	AC	362907.8	358310.6	172.3	21	-90	360	Pyrosmelt
ZAC29	AC	362935.1	358308.5	172.3	18	-90	360	Pyrosmelt

Hole ID	Type	East	North	RL	Depth (m)	Dip	Direction	Company
ZAC30	AC	362895.9	358326.7	172.1	15	-90	360	Pyros melt
ZAC31	AC	362884.1	358342.8	172.3	15	-90	360	Pyros melt
ZAC32	AC	362873.5	358359.7	172.3	15	-90	360	Pyros melt
ZAC33	AC	362868.5	358331.5	172.2	15	-90	360	Pyros melt
ZAC34	AC	362879.8	358316.4	172.2	17	-90	360	Pyros melt
ZAC35	AC	362865.2	358399.8	162.1	3	-90	360	Pyros melt
ZAC36	AC	362840.2	358339.2	162.1	3	-90	360	Pyros melt

Notes:

Drill collars and elevations are located to the nearest 0.1 m.

Collars are located in GDA, Zone 55

AC = Air core drillhole

Table A1-3: Summary of drillhole locations for the Mount Hess Project completed by Oldfield Exploration Pty Limited

Hole ID	Type	East	North	RL	Depth (m)	Dip	Direction
MTH12DD004	DDH	634283	7627016	400	153.2	-60	335
MTH12DD005	DDH	634392	7627201	425	150.3	-60	335
MTH12RC001	RC	633784	7627601	422	160	-55	335
MTH12RC002	RC	634235	7627160	411	120	-55	335
MTH12RC003	RC	633974	7627483	428	150	-55	335
MTH12RC006	RC	634445	7626961	410	78	-60	335
MTH12RC007	RC	635020	7627326	452	36	-60	335
MTH12RC0071	RC	635020	7627331	451	156	-60	335
MTH12RC008	RC	635266	7627141	465	150	-60	335
MTH12RC009	RC	634809	7627647	476	150	-60	335
MTH12RC010	RC	634643	7627647	477	150	-60	335
MTH12RC011	RC	634631	7627998	443	156	-60	335
MTH12RC012	RC	634757	7627791	468	150	-75	335
MTH12RC016	RC	635183	7627366	458	102	-55	300
MTH12RC017	RC	635502	7627654	255	34	-55	120
MTH12RC0171	RC	635459	7627654	255	150	-55	120
MTH12RC018	RC	635539	7627606	390	150	-55	300
MTH12RC019	RC	635555	7627671	400	100	-55	300
MTH12RC020	RC	635289	7627497	453	132	-70	300
MTH12RD013	RC/DD	635181	7627364	462	22.8	-75	335
MTH12RD014	RC/DD	635185	7627359	462	183.3	-67	335
MTH12RD015	RC/DD	634959	7627233	448	149.8	-55	100

Notes:

Drill collars and elevations are located to the nearest 0.1 m.

Collars are located in GDA94, Zone 55

DDH = diamond drillhole

RC = reverse circulation percussion hole

RC/DD combines both methods with an RC upper section and DDH lower section.

Table A1-4: Summary of drillhole locations for the Porphyry Hill prospect and Dimbulah copper project

Hole ID	Type	East	North	RL	Depth (m)	Dip	Direction	Company
DMB1	DDH	288452	8099521	467	202.08	45	315	Anglo American
DMB2	DDH	289025	8098950	451	99.37	60	270	Anglo American
DMB3	DDH	288351	8099297	451	166.73	45	319	Anglo American
DMB4	DDH	288775	8099210	450	84.43	45	43	Anglo American
DMB5	DDH	288730	8098935	448	101.5	45	42	Anglo American
PHRC1	RC	289217	8098558	463	99	60	120	Seltrust Mining
PHRC2	RC	289288	8098520	457	93	60	120	Seltrust Mining
PHRC3	RC	289142	8098975	454	87	60	300	Seltrust Mining
PHRC4	RC	289111	8098631	461	80	60	300	Seltrust Mining
PHRC5	RC	289156	8098835	462	104	60	300	Seltrust Mining
PHRC6	RC	289050	8098702	459	102	60	300	Seltrust Mining
RC91PH1	RC	289200	8098970	456	19	90	360	CRA Exploration
RC91PH2	RC	289100	8098980	453	19	90	360	CRA Exploration
RC91PH3	RC	288980	8098990	450	19	90	360	CRA Exploration
RC91PH4	RC	288885	8099000	449	19	90	360	CRA Exploration
RC91PH5	RC	288785	8099010	449	61	90	360	CRA Exploration
RC91PH6	RC	288675	8099020	448	19	90	360	CRA Exploration
RC91PH7	RC	288580	8099030	446	19	90	360	CRA Exploration
RC91PH8	RC	288475	8099040	444	19	90	360	CRA Exploration
RC91PH9	RC	288370	8099050	443	19	90	360	CRA Exploration
RC91PH10	RC	289370	8099285	462	19	90	360	CRA Exploration
RC91PH11	RC	289270	8099295	462	19	90	360	CRA Exploration
RC91PH12	RC	289170	8099305	460	19	90	360	CRA Exploration
RC91PH13	RC	289065	8099310	457	19	90	360	CRA Exploration
RC91PH14	RC	288960	8099330	455	19	90	360	CRA Exploration
RC91PH15	RC	288860	8099330	453	19	90	360	CRA Exploration
RC91PH16	RC	289260	8098775	459	61	60	140	CRA Exploration
RC92PH17	RC	288821	8099170	453	42	60	360	CRA Exploration
RC92PH18	RC	288821	8099120	453	40	60	360	CRA Exploration
RC92PH19	RC	288808	8099070	453	48	60	360	CRA Exploration
RC92PH20	RC	288880	8098778	447	42	60	270	CRA Exploration
RC92PH21	RC	289128	8098734	457	41	60	90	CRA Exploration
RC92PH22	RC	289078	8098740	457	41	60	90	CRA Exploration
RC92PH23	RC	287902	8099301	440	42	60	315	CRA Exploration
RC92PH24	RC	287934	8099261	440	40	60	315	CRA Exploration
RC92PH25	RC	287965	8099222	441	42	60	315	CRA Exploration

Hole ID	Type	East	North	RL	Depth (m)	Dip	Direction	Company
RC92PH26	RC	287996	8099185	441	42	60	315	CRA Exploration
RC92PH27	RC	288028	8099146	442	40	60	315	CRA Exploration
RC92PH28	RC	288037	8099280	447	60	60	100	CRA Exploration
RC92PH29	RC	288930	8098765	448	41	60	270	CRA Exploration
RC92PH30	RC	288978	8098754	452	110	60	270	CRA Exploration
RC92PH31	RC	289028	8098747	455	62	60	270	CRA Exploration
RC92PH32	RC	289339	8098832	458	40	60	315	CRA Exploration
RC92PH33	RC	289312	8098877	458	40	60	135	CRA Exploration
RC93PH34	RC	289085	8098803	458	80	55	320	CRA Exploration
RC93PH35	RC	288935	8098834	450	63	60	225	CRA Exploration
RC93PH36	RC	288977	8098865	451	57	60	225	CRA Exploration
RC93PH37	RC	289014	8098900	451	57	60	225	CRA Exploration
RC93PH38	RC	289052	8098924	452	57	60	225	CRA Exploration
RC93PH39	RC	288892	8098889	449	57	60	180	CRA Exploration

Notes:

Drill collars and elevations are located to the nearest 0.1 m.

Collars are located in GDA94, Zone 55

DDH = diamond drillhole

RC = reverse circulation percussion hole

Table A1-5: Summary of drillhole locations within EPM 25970, Bellevue copper project

Hole ID	Type	East	North	RL	Depth (m)	Dip	Direction	Company	Prospect
OK06DD01	DDH	205511	8163107	258	519.6	90	360	Axiom Mining	OK North
OK06DD02	DDH	205481	8162949	246	549.8	70	54	Axiom Mining	OK North
OK06DD03	DDH	205625	8163091	264	439.4	70	55	Axiom Mining	OK North
OK06DD04	DDH	205623	8163091	266	162.2	60	55	Axiom Mining	OK North
OK06DD05	DDH	205826	8163180	248	419.2	60	235	Axiom Mining	OK North
OK06DD06	DDH	205336	8162839	239	450.5	70	55	Axiom Mining	OK North
OK06DD07	DDH	205772	8163097	241	234.7	60	145	Axiom Mining	OK North
OK06DD08	DDH	205973	8162028	254	249.6	60	38	Axiom Mining	OK Mine
OK06DD09	DDH	205782	8161914	242	56.2	60	55	Axiom Mining	OK Mine
OK06DD10	DDH	205782	8161914	242	468.9	70	66	Axiom Mining	OK Mine
OK07DD11	DDH	205571	8163143	284	258.6	60	130	Axiom Mining	OK North
OK07DD12	DDH	205655	8163179	271	258.5	72	118	Axiom Mining	OK North
OK07DD13	DDH	205765	8162949	256	81.6	60	90	Axiom Mining	OK North
OK07DD14	DDH	205765	8162949	256	76.1	80	90	Axiom Mining	OK North
OK07DD15	DDH	205976	8162027	254	219.6	70	27	Axiom Mining	OK Mine
OK07DD16	DDH	205976	8162027	254	277.7	75	360	Axiom Mining	OK Mine
OK07DD17	DDH	205955	8162105	242	198.2	60	37	Axiom Mining	OK Mine
OK07DD18	DDH	205971	8162162	239	165.1	56	127	Axiom Mining	OK Mine
OK07DD19	DDH	205971	8162162	239	186.4	75	127	Axiom Mining	OK Mine
OK07DD20	DDH	207128	8161724	250	100.4	60	45	Axiom Mining	OK South
NP1	RC	205802	8163084	253	24	60	116	Centamin	OK North
NP2	RC	205810	8163082	252	60	60	116	Centamin	OK North
DD1	DDH	205809	8162127	244	90.5	50	227	Le Grande Minerals	OK Mine
DD10	DDH	205988	8162025	257	183.6	50	38	Le Grande Minerals	OK Mine
DD11	DDH	206068	8162238	246	92.0	50	187	Le Grande Minerals	OK Mine
DD12	DDH	205957	8162107	248	135.6	50	38	Le Grande Minerals	OK Mine
DD2	DDH	205870	8162163	240	92.0	50	227	Le Grande Minerals	OK Mine
DD22	DDH	206197	8162162	249	175.9	50	227	Le Grande Minerals	OK Mine
PD13	RC	206490	8162358	253	12.2	70	47	Le Grande Minerals	OK Mine
PD14	RC	206496	8162351	253	22.9	70	47	Le Grande Minerals	OK Mine
PD15	RC	207178	8161640	262	33.5	60	47	Le Grande Minerals	OK South
PD17	RC	205982	8162171	244	18.3	90	0	Le Grande Minerals	OK Mine
PD18	RC	205993	8162197	245	10.7	90	0	Le Grande Minerals	OK Mine
PD19	RC	206011	8162197	245	18.3	90	0	Le Grande Minerals	OK Mine
PD20	RC	207201	8161669	264	30.5	60	226	Le Grande Minerals	OK South
PD21	RC	205632	8162577	256	39.6	50	194	Le Grande Minerals	OK Mine
PD3	RC	205613	8162380	262	41.2	50	227	Le Grande Minerals	OK Mine
PD4	RC	205554	8162337	274	85.3	50	227	Le Grande Minerals	OK Mine
PD5	RC	205771	8162240	247	15.3	50	227	Le Grande Minerals	OK Mine

■ FINAL

Hole ID	Type	East	North	RL	Depth (m)	Dip	Direction	Company	Prospect
PD6	RC	205624	8162586	256	54.9	50	227	Le Grande Minerals	OK Mine
PD7	RC	205496	8162983	252	36.6	50	137	Le Grande Minerals	OK North
PD8	RC	205480	8163096	263	73.2	50	116	Le Grande Minerals	OK North
PD9	RC	206118	8162322	253	31.1	50	227	Le Grande Minerals	OK Mine
DB001	RC	204871	8173632	231	45.0	60	105	Terence Dukes	Hobblechain
DB002	RC	204904	8173611	230	38.0	60	300	Terence Dukes	Hobblechain
DB003	RC	204858	8173671	229	53.0	60	45	Terence Dukes	Hobblechain
DB004	RC	204762	8172482	218	29.0	60	170	Terence Dukes	Windmill
DB005	RC	204762	8172447	218	44.0	60	20	Terence Dukes	Windmill

Notes:

Drill collars and elevations are located to the nearest 0.1 m.

Collars are located in GDA94, Zone 55

DDH = diamond drillhole

RC = reverse circulation percussion hole

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> ■ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ■ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ■ Aspects of the determination of mineralisation that are Material to the Public Report. ■ In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<p>Tartana Project: Sampling of historical 1960s and 1970s reverse circulation (RC) holes was generally in 3 feet increments and sampling of drill core was generally in 10 feet or 30 feet increments. No duplicates, standards or blanks are known to have been used. Sampling of historical 1990s drill core was generally done at 1 m intervals. No duplicates, standards or blanks are known. Details of the sampling of 1990s RC drilling is generally not known. The use of duplicates, standards or blanks is not known. Sample weight of historical sampling is unknown. Sampling of 2006 RC holes was generally in 1 m intervals. The use of duplicates, standards or blanks is not known. Sampling of 2009–2012 drill core was generally in 1 m intervals; the use of duplicates, standards or blanks is not known.</p> <p>Tasmanian Zinc Project: Pyrosmelt NL completed 36 vertical air core (AC) drillholes in 1991. Samples were collected at 1 m intervals downhole and analysed for zinc. No details on sampling techniques used are provided. In 2019 TNA completed a drilling program of 7 vertical AC drillholes. Samples were collected at 1 m intervals downhole. Samples were logged and sent to ALS (Burnie) for assay and weighing to check core recovery and representivity of samples. The TNA program supplemented as well as provided verification of the earlier drilling program conducted by Pyrosmelt.</p> <p>Mount Hess Project: Drill samples were logged and sampled generally in 1 m increments. Multi-element assay used ICO41 aqua regia digest and gold assay was by 50 g fire assay. QA/QC supports ALS laboratory values. Core was lithologically logged, geotechnically logged, structural measurements taken, photographed wet and dry, with magnetic susceptibility and specific gravity measurements recorded.</p> <p>Amber Creek Project: No exploration drilling completed.</p> <p>Dimbulah Copper Project: Sampling of historical 1972 drill core was generally in 1-3 m increments using geological control. No duplicates, standards or blanks are known to have been used. Sampling of historical 1983 RC drilling was consistently done at 2 m intervals. No duplicates, standards or blanks are known. Sampling of historical 1990s RC drilling was consistently done at 3m intervals. The use of duplicates, standards or blanks is not known. Sample weight of historical sampling is unknown.</p>

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> ■ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<p>Bellevue Copper Project: Sampling of historical 1972 RC and drill core holes was generally in 5 feet increments. No duplicates, standards or blanks are known to have been used. Sampling and logging of historical 1989 RC drilling was consistently done at 1 m intervals. No duplicates, standards or blanks are known. Sampling of historical 1995 RC drilling was consistently done at 2 m intervals. The use of duplicates, standards or blanks is not known. Sampling of historical mid 2000s core drilling was consistently done at 1m intervals. The use of duplicates, standards or blanks is not known. Sample weight of historical sampling is unknown.</p> <hr/> <p>Details of the drilling techniques used are shown in the table preceding this section. Details of the core and drillhole diameters are yet to be determined.</p> <p>Tartana Project: Historical drilling: Surface drilling involved diamond drilling (DD), RC and rotary air blast (RAB). The average depth of diamond holes was 200 m, average depth of RC holes was 50 m and average depth of RAB holes was 20 m. No core orientation was carried out.</p> <p>Zeehan Project: 36 vertical AC drillholes were completed by Pyrosmelt (1992) and 7 vertical AC drillholes were completed by TNA (2019).</p> <p>Mount Hess Project: A total of 20 angled drillholes; 2,439 m RC drilling and 468 m of DD holes. No core orientation was carried out.</p> <p>Dimbulah Copper Project: A total of 50 drillholes; 2,137 m RC drilling in 45 holes and 654 m of the 5 DD holes. No core orientation was carried out.</p> <p>Bellevue Copper Project: A total of 48 drillholes; 816m RC drilling in 22 holes and 6,142m of the 26 DD holes. No core orientation was carried out.</p>
Drill sample recovery	<ul style="list-style-type: none"> ■ Method of recording and assessing core and chip sample recoveries and results assessed. ■ Measures taken to maximise sample recovery and ensure representative nature of the samples. ■ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>Tartana Project: Historical core recovery rate has not been recorded. Techniques used to maximise sample recovery are not known. The relationship between sample recovery and grade has not yet been determined. The 2006 RC drilling delivered >87.5% recoveries; the 2009–2012 DD holes produced >85% recovery.</p>

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> ■ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ■ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ■ The total length and percentage of the relevant intersections logged. 	<p>Zeehan Project (low grade matte): 9 vertical AC drillholes completed in the North Dump and 27 vertical AC drillholes completed in the South Dump. Sample recovery reported as high, but not quantified. No sample bias has been recorded. Drillhole sample recovery for the 7 AC holes by TNA was visually assessed, samples weighed, and weights recorded. No sample assay bias with recovered sample weights.</p> <p>Mt Hess Project: 2012 RC and DD holes produced >85% recovery.</p> <p>Dimbulah Copper Project: Historical core recovery rate has not been recorded. Techniques used to maximise sample recovery are not known. The relationship between sample recovery and grade has not yet been determined.</p> <p>Bellevue Copper Project: Historical core recovery rate has not been recorded. Techniques used to maximise sample recovery are not known. The relationship between sample recovery and grade has not yet been determined.</p> <hr/> <p>Tartana Project: Some historical drillholes have geological logs, although the records are incomplete. Individual samples are not specifically described geologically. Geotechnical logging is absent. Logging is qualitative in nature. 2009–2012 DD holes were logged with emphasis on rock types, amount and percentage of veining and identification of minerals present. Core was photographed.</p> <p>Zeehan Project: Logging not necessarily applicable to low grade matte dump material. Limited variation in material as the dumps are relatively homogeneous. Basic descriptive logs have been made to differentiate dump stockpile from base rock/ soil.</p> <p>Mount Hess Project: Core was lithologically logged, geotechnically logged, structural measurements taken, photographed wet and dry, with magnetic susceptibility and specific gravity measurements recorded.</p> <p>Dimbulah Copper Project: Some historical drillholes have geological logs, although the records are incomplete. Individual samples are not specifically described geologically. Geotechnical logging is absent. Logging is qualitative in nature.</p> <p>Bellevue Copper Project: Some historical drillholes have geological logs, although the records are incomplete. Individual samples are not specifically described geologically. Geotechnical logging is absent. Logging is qualitative in nature.</p>

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> ■ If core, whether cut or sawn and whether quarter, half or all core taken. ■ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ■ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ■ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ■ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ■ Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>Tartana Project: Historical core preparation has generally not been documented for RC or RAB drilling. Historical sample nature, quality and appropriateness is generally unknown. Majority of historic sampling does not include reported quality control procedures. Measures to ensure that sampling is representative of in situ material are yet to be determined or may not have been carried out for much of the historical drilling.</p> <p>Zeehan Project: No sub-sampling undertaken.</p> <p>Mt Hess Project: Core was half sawn longitudinally for sampling. Samples and blanks were sent to ALS laboratories in batches. QA/QC supports ALS's own QA/QC values.</p> <p>Dimbulah Copper Project: Historical core preparation has generally not been documented for RC or core drilling. Historical sample nature, quality and appropriateness is generally unknown. Majority of historical sampling does not include reported quality control procedures. Measures to ensure that sampling is representative of in situ material are yet to be determined or may not have been carried out for much of the historical drilling.</p> <p>Bellevue Copper Project: Historical core preparation has generally not been documented for RC or core drilling. Historical sample nature, quality and appropriateness is generally unknown. Majority of historic sampling does not include reported quality control procedures. Measures to ensure that sampling is representative of in situ material are yet to be determined or may not have been carried out for much of the historical drilling.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> ■ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ■ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ■ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p>Tartana Project: Nature, quality and appropriateness of assaying and laboratory procedures are unknown for the historical sampling. 2009–2012 DD hole samples were assayed by SGS Laboratories in Townsville. The use of standards and blanks have not been documented for historical sampling from the drilling and no information is available on their accuracy or precision.</p> <p>Zeehan Project: Pyrosmelt samples were analysed for zinc, lead and silver by Analabs in Tasmania by peroxide fusion digest and an AAS finish. 10% of the samples were duplicated in the field to check assay precision. A further 40 sample duplicates were analysed by the same technique at Australian Assay Laboratories to check for assay accuracy, but the results are not available to</p>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> ■ The verification of significant intersections by either independent or alternative company personnel. ■ The use of twinned holes. ■ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ■ Discuss any adjustment to assay data. 	<p>date. TNA samples were submitted to ALS laboratory in Burnie for sample preparation and ALS Brisbane for analysis. Samples were weighed, dried, split, pulverised and analysed by four-acid digest, ICP-MS and XRF.</p> <p>Field QA/QC incorporating 8 standard reference analyses and 7 blanks were inserted into the 100-sample batch. Standard analyses results are satisfactory to +/- 2SD and demonstrate an acceptable level of accuracy and precision. Laboratory QA/QC involves the use of internal certified reference standards, blanks, splits and replicates. Analysis of these results also demonstrate an acceptable level of precision and accuracy.</p> <p>Mount Hess Project: Nature, quality and appropriateness of assaying and laboratory procedures are of good quality and to ALS standard. Standards, blanks and duplicates were applied to the 2012 drilling. There is a high degree of confidence attached to the reported values of elements that are generally associated with the primary rock – Cu, Pb, Zn, Ag, As and Mo.</p> <p>Dimbulah Copper Project: Nature, quality and appropriateness of assaying and laboratory procedures are unknown for the historical sampling. 1990s RC samples were assayed by Amdel Laboratories in Townsville. The use of standards and blanks have not been documented for historical sampling from the drilling and no information is available on their accuracy or precision.</p> <p>Bellevue Copper Project: Nature, quality and appropriateness of assaying and laboratory procedures are unknown for the historical sampling. The 1990s RC samples were assayed by Analabs Laboratories in Townsville. The use of standards and blanks have not been documented for historical sampling from the drilling and no information is available on their accuracy or precision. Selected intervals from mid-2000s core drilling were cut (halved with diamond saw) for assay by ALS Townsville.</p> <p>Tartana Project: Verification of significant intersections by independently undertaken for historical drilling completed in 2006. Original assay sheets as received from the designated SGS laboratory and are available for 2009 to 2012 drilling programs. Depths in historical drillholes are stated in feet and were converted into metric units.</p> <p>Zeehan Project: TNA drilling intersections were visually verified by the geologist supervising the drilling. No twinned holes have been drilled, but TNA holes were drilled between four of the Pyrosmelt drill collars.</p>

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> ■ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ■ Specification of the grid system used. ■ Quality and adequacy of topographic control. 	<p>Drillhole data is verified in MS Excel before importing into MS Access. Maptek Vulcan software has also been used for internal validation checks before importing.</p> <p>For all drilling, assay values that were below detection limit were adjusted to one tenth of the detection limit value. No other adjustments to the assay data have been made.</p> <p>Mount Hess Project: Mount Hess drilling was verified by both independent Terra Search personnel and company personnel.</p> <p>Dimbulah Copper Project: Depths in historical drillholes are stated in feet and were converted into metric units. There has been no independent verification of these historic drilling programs with all data gleaned from statutory annual reports submitted to Queensland government authorities</p> <p>Bellevue Copper Project: Depths in historical drillholes are stated in feet and were converted into metric units. There has been no independent verification of these historic drilling programs with all data gleaned from statutory annual reports submitted to Queensland government authorities</p> <hr/> <p>Tartana Project: Drillhole positions have been recorded using handheld GPS units, which were regularly checked against several base station survey points established by Kagara Zinc Ltd. The results confirm that the handheld GPS units are accurate to within 3 m for east and north co-ordinates and within 4 m for the elevation. Drillholes that could not be located due to collar destruction were estimated by reconstructing the Majestic grid in relation to GDA94 and measured graphically. These are generally considered to be within 10 m of their true position. Data were captured in Map Grid of Australia GDA 94, Zone 55. No downhole surveys were carried out except for drilling of two Outokumpu diamond drillholes. Most of the DD holes are dipping at -60°; most of the RC holes are dipping at -45° and most of the RAB holes are at -90°.</p> <p>Zeehan Project: Drilling completed on a nominal 20 m x 20 m spacing through the dumps. Coffey Geosciences Pty Ltd and Pyrosmelt NL both modelled the surface of the dumps using the drillhole data. An aerial photogrammetry topographic survey was flown in March 2019, using a 10 cm resolution, which is considered appropriate for the style of mineralisation.</p> <p>Mount Hess Project: Drillhole positions have been recorded using handheld GPS units with a 5 m accuracy for east, north and elevation co-ordinates. Downhole surveys carried out using a single-shot Eastman camera at a nominal 50 m spacing.</p>

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> ■ Data spacing for reporting of Exploration Results. ■ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ■ Whether sample compositing has been applied. 	<p>Dimbulah Copper Project: Almost all historic drillhole positions have been relocated and recorded using handheld GPS units. Drillholes that could not be located due to collar destruction were estimated from historical detailed plan maps. These are generally considered to be within 10 m of their true position. Data was captured in Map Grid of Australia GDA 94, Zone 55. No downhole surveys were carried out.</p> <p>Bellevue Copper Project: Almost all historical drillhole positions have been relocated and recorded using handheld GPS units. Drillholes that could not be located due to collar destruction were estimated from historic detailed plan maps. These are generally considered to be within 10 m of their true position. Data were captured in Map Grid of Australia GDA 94, Zone 55. Downhole surveys were carried out for mid-2000s core drilling.</p> <p>Tartana Project: Data spacing varies depending on the drill program. Drilling has been conducted on 100 m x 100 m spacing, then depending on results, the follow-up drilling was typically on a 50 m x 50 m spacing or 20 m x 20 m spacing. Where spacing is 20 m x 20 m, it may be possible to determine the geological and grade continuity. This is certainly apparent in the oxide zone where more than half of the orebody has been mined by open pit mining methods. No Mineral Resource has been estimated from the historical drilling data. No sample compositing has been applied.</p> <p>Zeehan Project: Drilling was completed on a nominal 20 m x 20 m spacing through the dumps by Pyrosmelt and infilled in some areas by TNA. Coffey Geosciences Pty Ltd and Pyrosmelt both modelled the surface of the dumps using drillhole data. No sample compositing was applied.</p> <p>Mount Hess Project: Data spacing varies but, where possible, drilling was completed on a 150 m x 150 m spacing. No Mineral Resource has been estimated and no mining has occurred. No sample compositing has been applied.</p> <p>Dimbulah Copper Project: Drilling was generally of a scout nature with occasional sectional drilling along 50 m and 100 m centres. No Mineral Resource has been estimated and no mining has occurred. No sample compositing has been applied.</p> <p>Bellevue Copper Project: Historical drilling is generally of a scout nature targeting IP anomalies, old workings or distinct gossan lens zones. No Mineral Resource has been estimated and no mining has occurred from drilling results. No sample compositing has been applied.</p>

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> ■ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ■ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>Tartana Project: Geological information is not considered sufficiently comprehensive to develop a complete structural geological model for the deposit. Mineralisation is defined on the limits of geochemical data primarily from surface DD, RC and RAB drilling over a strike length >600 m. It is considered that there is no sampling bias in any of the historical data.</p> <p>Zeehan Project: Not applicable to low grade matte dumps.</p> <p>Mount Hess Project: Geological information is not considered comprehensive enough to develop a structural geological model. Mineralisation is defined on the limits of geochemical data primarily from surface DD, RC holes. It is considered that there is no sampling bias.</p> <p>Dimbulah Copper Project: Geological information is not considered sufficiently comprehensive to develop a complete structural geological model for the deposit. Mineralisation is defined on the limits of geochemical data primarily from surface DD and RC drilling. It is considered that there is no sampling bias in any of the historical data.</p> <p>Bellevue Copper Project: Geological information is not considered sufficiently comprehensive to develop a complete structural geological model for the deposit. Mineralisation is defined on the limits of geochemical data primarily from surface DD and RC drilling and around workings. It is considered that there is no sampling bias in any of the historical data.</p>
Sample security	<ul style="list-style-type: none"> ■ The measures taken to ensure sample security. 	<p>Tartana Project: The various companies that drilled at the Tartana project maintained their own sample security measures. All sampled core from 2009–2012 drilling was transmitted to Townsville SGS laboratories. The remaining core from other drill programs is stored securely under cover on site.</p> <p>Zeehan Project: The Tasmanian Zinc dump sample security is of a high standard. The Pyrosmelt samples were transported between site and Analabs Tasmania and Australian Assay Laboratories. The TNA samples were transported by road directly to ALS laboratories in Burnie.</p> <p>Mount Hess Project: Sample security is of a high standard. All sampled core from 2012 drilling was sent to Townsville ALS laboratories. All remaining core is stored at the Terra Search premises in Charters Towers.</p> <p>Dimbulah Copper Project: The various companies that drilled at the Dimbulah project maintained their own sample security measures.</p>

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> ■ The results of any audits or reviews of sampling techniques and data. 	<p>Bellevue Copper Project: The various companies that drilled at the Bellevue project maintained their own sample security measures.</p> <p>Tartana Project: A review of drilling prior to 2006 was carried out by Stevens and Associates (2006).</p> <p>Zeehan Project. No audit or review of low-grade matte dump drilling has been undertaken.</p> <p>Mount Hess Project: No review of drilling outside of Terra Search and Company personnel has been undertaken.</p> <p>Dimbulah Copper Project: No audit or review of historical drilling has been undertaken.</p> <p>Bellevue Copper Project: No audit or review of historical drilling has been undertaken.</p>

Section 2 Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section.)

The following tables identify the significant intersections reported from the historical drilling. All intersections are downhole distances. True widths have not been determined.

Table A1-6: Significant drill intercepts from historical drilling at the Tartana Project

Hole ID	From (m)	Intersection (m)	Cu (%)	Zn (%)
NARC01	16	11	3.0	
NARC02	10	10	1.6	
NARC03	6	21	1.6	
NARC03	43	7	1.2	
NARC04	21	10	0.95	
NARC06	14	11	0.85	
NARC06	35	16	0.83	
NARC08	28	6	0.92	
NARC09	29	4	0.61	
NARC10	9	5	1.6	
NARC11	11	55	0.73	
NARC13	31	8	0.70	
NARC14	18	5	1.6	
NARC15	24	20	0.93	
NARC16	7	13	0.72	
NARC17	25	60		3.7
NARC21	5	6	1.1	
NARC21	39	4	1.0	
NARC22	15	3	0.71	
NARC22	33	9	0.56	
NARC22	48	13	0.50	
RB02	1.5	3	0.53	
RB02	13.5	3	0.68	
RB03	15	3	1.9	
RB04	15	6	1.8	
RB06	10.5	3	0.56	
RB08	21	6	1.7	
RB09	24	3	3.4	
TDH1	56.69	41.76	0.55	
TDH1	130.91	36.26	0.50	
TDH10	97	13	0.88	

Hole ID	From (m)	Intersection (m)	Cu (%)	Zn (%)
TDH10	199	86	0.54	
TDH11	234	42	0.79	
TDH2	162.76	13.10	0.50	
TDH3	325.51	47.85	0.60	
TDH4	115.51	67.36	0.66	
TDH7	69.98	5.39	0.61	
TDH8	172.78	34.99	0.57	
TDH8A	198.11	31.76	0.80	
TDH9	137.82	6.53	0.65	
TRC10	2	22	0.59	
TRC11	6	25	0.71	
TRC13	30	22	0.86	
TRC15	38	14	0.59	
TRC16	2	28	1.0	
TRC17	10	41	0.77	
TRC18	15	25	0.80	
TRC19	2	38	0.56	
QGTRC06	26	20		1.4
QGTRC07	45	2		1.5
QGTRC09	18	16		2.4
QGTRC10	21	6		1.1
QGTRC10	92	1		1.5
QGTRC10	106	3	0.67	0.78
QGTRD11	108.60	3.25	0.64	
QGTRC12	37	8		6.4
QGTRC13	116	3	0.28	4.1
QGTRC13	125	3		2.6
QGTRC14	33	2		1.3
TDH12A	67.8	44.2	0.65	
TDH14	48	5.5	2.3	
TDH15	95.5	33		12.0
TDH16	145.10	9.35		5.9
TDH18	146.39	4.51	0.56	
TDH19	22	3.8	2.3	
TDH20	24.8	4.2	0.97	
TDH22	147.7	6.9	0.20	12.8
TDH23	109.7	1.3	1.3	

Hole ID	From (m)	Intersection (m)	Cu (%)	Zn (%)
TRC2	1	3	0.57	
TRC20	1	39	0.61	
TRC21	1	10	0.65	
TRC22	1	50	0.63	
TRC24	37	3	0.54	
TRC25	0	21	0.53	
TRC25	51	7	0.81	
TRC26	4	53	0.90	
TRC27	9	36	1.8	
TRC28	10	36	2.0	
TRC32	15	27	0.57	
TRC35	29	8	0.58	
TRC47	0	40	0.79	
TRC48	9	16	1.6	
TRC49	21	8	0.85	
TRC50	11	18	0.53	
TRC51	3	16	1.3	
TRC53	8	30	0.86	
TRC54	12	6	0.97	
TRC54	32	5	0.86	
TRC55	31	4	0.58	
TRC56	1	39	0.71	
TRC6	42	3	0.87	
TRC8	2	3	0.73	
TRC8	28	17	0.53	
TRDH11	4.57	9.15	1.0	
TRDH11	89.91	15.24	1.0	
TRDH13	131.06	27.43	0.67	
TRDH14	27.43	9.14	0.57	
TRDH14	67.05	57.91	0.59	
TRDH15A	201.16	15.24	0.50	
TRDH18	79.24	73.15	0.59	
TRDH19	135.63	13.71	0.54	

Notes:

Significant drill intercepts are reported using cut-off of 3 m at 0.5% Cu or 3 m at 1.0% Zn.

Downhole lengths tabled. True widths are yet to be determined.

Table A1-7: Significant drill intercepts from drilling at the Tasmanian Zinc Dump Project

Hole ID	From (m)	Intersection (m)	Zn (%)	Pb (%)	Ag (ppm)
TNA19AC001	0	8	8.1	1.9	55
TNA19AC002	0	8	10.5	1.8	53
TNA19AC003	0	15	14.2	1.7	67
TNA19AC004	0	12	11.4	1.4	47
TNA19AC005	0	10	10.7	1.5	51
TNA19AC006	0	12.6	16.7	1.5	47
TNA19AC007	0	14.8	16.8	1.5	49
ZAC01	0	7.5	13.4	1.7	173
ZAC02	0	8.5	7.8	2.0	55
ZAC03	0	9.4	11.4	1.7	67
ZAC04	0	6.8	14.1	1.7	49
ZAC05	0	8	8.4	1.8	54
ZAC06	0	9	11.2	2.1	71
ZAC07	0	7.5	9.3	1.8	68
ZAC08	0	8	11.2	2.1	73
ZAC09	0	7.5	12.7	1.6	64
ZAC10	0	9	13.9	1.8	65
ZAC11	0	6.8	13.8	2.5	79
ZAC12	0	3	13.6	2.8	50
ZAC13	0	6	11.6	2.7	35
ZAC14	0	8.6	12.5	1.7	56
ZAC15	0	7.5	13.6	1.6	61
ZAC16	0	9.8	11.7	1.5	48
ZAC17	0	10.6	11.6	1.7	66
ZAC18	0	10	11.1	3.0	66
ZAC19	0	11	10.5	2.2	68
ZAC20	0	8.8	11.2	1.6	70
ZAC21	0	10	14.7	1.9	60
ZAC22	0	10.4	14.8	2.0	57
ZAC23	0	11.8	13.0	2.3	62
ZAC24	0	12.7	12.1	2.4	64
ZAC25	0	13.5	11.7	2.0	49
ZAC26	0	18	14.4	1.5	44
ZAC27	0	17	14.8	1.4	44
ZAC28	0	18	15.0	1.5	50
ZAC29	0	21	14.9	1.6	45
ZAC30	0	13	15.3	1.4	44
ZAC31	0	12.8	17.9	1.4	42
ZAC32	0	12.8	13.5	1.5	52

Hole ID	From (m)	Intersection (m)	Zn (%)	Pb (%)	Ag (ppm)
ZAC33	0	14	15.6	1.3	51
ZAC34	0	15	15.7	1.3	50
ZAC35	0	3	10.5	2.2	29
ZAC36	0	3	8.7	1.4	31

Notes:

Significant drill intercepts are reported for the entire intersection through the low-grade matte dump stockpile at zero cut-off.

Downhole lengths are vertical intersections through the stockpile.

Table A1-8: Significant drill intercepts from historical drilling at the Mount Hess Project

Hole ID	From (m)	Intersection (m)	Au (g/t)	Cu (%)	Pb (ppm)	Zn (ppm)	Ag (ppm)	Mo (ppm)
MTH12DD004	92	3	0.26	1.8	10	52	27.2	7
MTH12DD004	116	1	0.01	0.57	2	55	7	1
MTH12DD004	131	3	0.05	0.92	1	126	8.3	2
MTH12DD004	137	1	0.91	0.20	5	51	1	1
MTH12DD005	129	1	0.08	0.90	5	119	4.9	3
MTH12DD005	132	1	0.07	1.1	3	151	5.4	1
MTH12DD005	137	1	0.03	0.88	22	152	5.1	6
MTH12RC007b	107	1	0.31	2.4	8	355	14.7	69
MTH12RC007b	121	1	0.09	0.55	3	124	3.6	7
MTH12RC007b	128	1	0.06	0.36	5	110	2.6	6
MTH12RC007b	133	3	0.10	0.31	64	147	2.4	18
MTH12RC007b	140	4	0.06	0.32	3	73	1.8	19
MTH12RC007b	153	3	0.10	0.34	3	87	2.4	24
MTH12RC009	34	1	0.26	0.30	3	27	0.3	2
MTH12RC009	36	1	1.1	0.73	3	118	4	3
MTH12RC010	19	1	0.07	0.55	7	58	1	2
MTH12RC010	32	1	0.07	0.93	8	79	6.1	3
MTH12RC010	130	1	0.05	0.44	2	93	4.6	3
MTH12RD014	15	5	0.03	0.37	9	149	2.7	27
MTH12RD014	38	9	0.06	0.40	8	110	3.6	21
MTH12RD014	51	0.7	0.09	1.5	21	431	16.8	23
MTH12RD014	64	3	0.06	0.71	5	117	6	17
MTH12RD014	72	0.6	0.05	0.46	52	72	5.9	80
MTH12RD014	97.4	1	0.17	2.6	32	340	15.3	226
MTH12RD014	106.9	0.4	1.2	7.6	32	1630	64.8	233
MTH12RD014	112	1	0.92	0.99	7	265	11.8	76
MTH12RD014	122.6	0.4	0.10	0.63	7	286	6.9	2

Hole ID	From (m)	Intersection (m)	Au (g/t)	Cu (%)	Pb (ppm)	Zn (ppm)	Ag (ppm)	Mo (ppm)
MTH12RD014	138.7	2	0.58	0.89	16	214	12.8	43
MTH12RD014	161	2	2.0	0.37	861	9350	36.6	326
MTH12RD015	12	1	0.01	0.73	6	262	2.3	1
MTH12RD015	24	1	0.05	0.63	11	253	1.2	4
MTH12RC016	35	2	0.38	0.51	25	384	8.1	76
MTH12RC016	75	4	0.03	0.32	6	73	2.1	8
MTH12RC018	15	1	0.06	0.51	5	95	3.8	268
MTH12RC018	61	1	0.06	0.85	9	235	5.8	131
MTH12RC020	33	1	0.36	0.01	55	1515	0.6	8

Notes: Significant drill intercepts are reported to 0.3 g/t Au or 0.3% Cu with no minimum width.

Downhole lengths tabled. True widths are yet to be determined.

Table A1-9: Significant drill intercepts from historical drilling at the Dimbulah Project

Hole ID	From (m)	Intersection (m)	Cu (%)
DMB1	160.6	9.1	0.62
DMB2	53.5	6.9	0.47
PHRC3	16	26	0.3
PHRC3	46	14	0.18
PHRC3	66	10	0.16
PHRC5	70	14	0.3
PHRC6	14	12	0.25
RC91PH16	9	21	0.75
RC92PH25	24	6	0.2
RC92PH28	42	12	0.11
RC92PH29	0	18	0.14
RC92PH30	48	24	0.24
RC92PH31	21	3	0.5
RC92PH33	33	3	0.2

Notes:

Significant drill intercepts are reported to 0.1% Cu with no minimum width.

Downhole lengths tabled. True widths are yet to be determined.

Table A1-10: Significant drill intercepts from historical drilling at the Bellevue Copper Project

Hole ID	From (m)	Intersection (m)	Au (g/t)	Cu (%)	Zn (%)	Ag (ppm)
DB003	30	1	1.71	1.65		
DD10	126.5	24.4		2.01	0.59	
OK06DD01	431	4	0.11	4.67	0.25	4.7
OK06DD03	160	9	1.49	4.24	2.63	16.8
OK06DD03	186	2	1.47	3.47	0.96	16.0
OK07DD13	42	4	1.59	2.64	3.81	21.6
OK07DD14	65	2	0.98	2.95	1.69	20.4
OK06DD08	151	7		3.52	0.82	
OK07DD18	140	4	0.55	5.91	3.64	13.6
OK07DD19	120	6		1.21		
OK07DD19	137	3		1.85		

Notes:

Significant drill intercepts are reported to 1% Cu with no minimum width.

Downhole lengths tabled. True widths are yet to be determined.

Section 2 Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> ■ Type, reference name/ number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ■ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>Details of the ownership of the TNA licences is detailed in the attached report.</p> <p>Tartana Project: TNA holds 100% interest in the Tartana Project, consisting of ML 4819, ML 4820, ML 5312 and ML 20489. A 1.5% Net Smelter Royalty exists over ML 4819, ML 4820, ML 5312 and ML 20489. The previously mined Tartana open pit, leach pads, and copper sulphate production facilities are located on ML 5312.</p> <p>Zeehan Project: Zeehan project consists of ML 3M/2017 currently held by Intec Zeehan Residues Pty Ltd which is 100% held by TNA.</p> <p>Mount Hess Project: The Mount Hess Project consist of EPM 18864, held by Oldfield Exploration Pty Ltd which is a 100% subsidiary of Oldfield Resources Pty Ltd, in turn a 100% subsidiary TNA.</p> <p>Amber Creek Project: The Amber Creek Project consists of EPM 18865, held by Oldfield Exploration Pty Ltd which is a 100% subsidiary of Oldfield Resources Pty Ltd, in turn a 100% subsidiary TNA.</p> <p>Dimbulah Copper Project: The Dimbulah Copper Project consists of EPM 27089, held by Mother Lode Pty Ltd which is a 100% subsidiary of TNA.</p> <p>Bellevue Copper Project: The Bellevue Copper Project consists of EPM 25970 and EPM 27304 held by Mother Lode Pty Ltd which is a 100% subsidiary of TNA.</p>

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> ■ Acknowledgment and appraisal of exploration by other parties. 	<p>Tartana Project and Mt Hess Project: All historical exploration has been undertaken by different parties. All historical data sources are cited by TNA in a database.</p> <p>Zeehan Project Drilling, sampling, density determination was undertaken by Pyrosmelt NL, Analabs and resource estimation was carried out by Coffey. Check drilling, sampling, surveying and Mineral Resource estimation was carried out by TNA.</p> <p>Dimbulah Copper Project: All historical exploration has been undertaken by different parties. All historical data sources are cited by TNA in a database.</p> <p>Bellevue Copper Project: All historical exploration has been undertaken by different parties. All historical data sources are cited by TNA in a database.</p>
Geology	<ul style="list-style-type: none"> ■ Deposit type, geological setting and style of mineralisation. 	<p>Tartana Project: The Tartana project is located on a belt of Silurian and Devonian age siltstone, fine-grained sandstone, chert and limestone rocks (Chillagoe Formation) that trends northwest and dips steeply to southeast. The Chillagoe Formation is separated from the Pre-Cambrian Dargalong Metamorphics by the Palmerville Fault, which passes underneath the Tartana leases and is a regionally extensive, major basin-forming fault. Regionally, the same belt of rocks hosts the Red Dome porphyry copper-gold, Mungana porphyry copper-gold-zinc deposit and the Redcap and King Vol skarn deposits.</p> <p>Zeehan Project: The geology is not relevant at the Zeehan project as comprises dumps from the smelter low grade matte.</p> <p>Mount Hess Project: The Mount Hess project is located within the Nebo Syncline which is part of the northeastern section of the Bowen Basin. Mount Hess covers part of the Mount Gotthardt Granodiorite, of Cretaceous age, which has intruded the Permian age Blackwater Group sedimentary sequence near surface. Vein-hosted copper mineralisation with associated lower grade gold and silver occurs in roof zone (upper part) of the intrusions and in the overlying sedimentary rocks in the Mount Hess area that are immediately near the intrusive contact over an approximate 20–30 m vertical interval.</p>

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> ■ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> – easting and northing of the drillhole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar – dip and azimuth of the hole – downhole length and interception depth – hole length. ■ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p>Amber Creek Project: The Amber Creek Project area contains more than 40 separate tungsten and tin occurrences in metamorphic host rocks which are probably related to the McDevitt metamorphic belt. These rocks are intruded by the Elizabeth Creek Granite. The metamorphic rocks comprise micaceous schist, quartz mica schist, quartzite, amphibolite, granite and gneissic granite. Pegmatites that host anomalous lithium and REE concentrations are of interest at the Amber Creek project. Many of the pegmatites may not have been tested for lithium and REE.</p> <p>Dimbulah Copper Project: Porphyry copper style alteration and mineralisation is located within the Central sub-tract of the East Tasmanide permissive tract for porphyry copper deposits.</p> <p>Bellevue Copper Project: The Bellevue Copper project contains more than 10 prospects with affinities to volcanic massive sulphide mineralisation hosted within the receptive OK Member of the Hodgkinson Formation</p>
Data aggregation methods	<ul style="list-style-type: none"> ■ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ■ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ■ The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>Tartana Project: No high-grade top-cuts were used in tabulating the significant intercepts and this approach is considered appropriate at this stage of the exploration programs. Significant intersections have been calculated for intersections with grade in excess of 0.5% Cu or 1.0% Zn when a minimum of 3 m downhole at this grade was intersected. No metal equivalents were calculated.</p> <p>Zeehan Project: No sample assay weighting or grade cutting was used. Assays for the entire interval on 1 m sample intervals was used for the Mineral Resource estimate. No metal equivalents were used.</p>

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ■ These relationships are particularly important in the reporting of Exploration Results. ■ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. ■ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<p>Mount Hess Project: Significant intersections have been calculated for intersections with grade in excess of 0.3 g/t Au or 0.3% Cu with no minimum intersection length. No high-grade top-cuts were used, and this approach is considered appropriate at this stage of the exploration program. No metal equivalents were calculated.</p> <p>Dimbulah Copper Project: Significant intersections have been calculated for intersections with grade in excess of 0.1% Cu with no minimum intersection length. No high-grade top-cuts were used, and this approach is considered appropriate at this stage of the exploration program. No metal equivalents were calculated.</p> <p>Bellevue Copper Project: Significant intersections have been calculated for intersections with grade in excess of 1% Cu with no minimum intersection length. No high-grade top-cuts were used, and this approach is considered appropriate at this stage of the exploration program. No metal equivalents were calculated.</p> <hr/> <p>Tartana Project: Mineralisation is defined on the limits of geochemical data primarily from surface DD, RC and RAB drilling over a strike length more than 600 m. Geological information is not considered comprehensive enough to develop a structural geological model. Downhole lengths are reported. True widths have yet to be determined.</p> <p>Zeehan Project: Not applicable to the Tasmanian Zinc dump stockpiles.</p> <p>Dimbulah Copper Project: Mineralisation is defined on the limits of geochemical data primarily from surface DD and RC drilling. Geological information is not considered comprehensive enough to develop a structural geological model. Downhole lengths are reported. True widths have yet to be determined.</p> <p>Bellevue Copper Project: Mineralisation is defined on the limits of geochemical data primarily from surface DD and RC drilling. Geological information is not considered comprehensive enough to develop a structural geological model. Downhole lengths are reported. True widths have yet to be determined.</p>

Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views. 	Maps and sections for each project are included in the accompanying report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	All information from the available historical data has been presented.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	Details of other exploration data and supporting information is provided in the accompanying report.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	Details of intended exploration activities are recorded in the accompanying report.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<p>Zeehan drillhole data is stored in MS Access database and hand-drawn drillhole logs are stored in scanned digital form.</p> <p>Data validation checks are routinely run when data are interpreted in 3D visualisation and modelling software.</p> <p>A cross-check of historical Zeehan collar coordinates in the database against original drillhole plans was performed in 2019.</p>
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<p>Blues Point Mining Services Pty Ltd has conducted a site visit as part of 2019 drilling campaign and in preparation for resource modelling.</p> <p>The Competent Person (CP) is of the opinion that this work has all been completed in line with industry best practice and to an appropriate standard for the Mineral Resource reported.</p> <p>SRK has not undertaken a site visit as the project is an above-ground low grade matte dump stockpile that is well understood and has no geological context.</p>
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<p>The geology is not relevant at the Zeehan project as it comprises stockpile dumps of smelter low grade matte.</p> <p>Previous mining records, the original drill logs from a 36-hole AC drilling program conducted in 1992, numerous reports including pre-JORC Code resource estimations, independent low grade matte bulk density and stockpile surveys/ recent site inspections have helped to guide the most recent (2019) 7-hole program. The new information from drilling has improved the bulk density of historical drilling, the number of samples and confirmed the grade tenors encountered in the historical drilling. A recent photogrammetry survey was also conducted over both low-grade matte dumps.</p>
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<p>The modelling domain containing the Zeehan project has a North Dump of nominally 60 m × 45 m and a South Dump of nominally 125 m × 125 m. The maximum vertical extent of the smelter low grade matte is 20 m.</p> <p>Estimation of the dumps volume is supported by a photogrammetry survey completed in April 2019. The base of the dumps is well constrained by drilling and edge surveying.</p>
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used. 	<p>The smelter low grade matte is present as two separately located low grade matte dumps. These two domains were defined by surface photogrammetry survey and depth of drilling intersecting the natural soil profile surface below the smelter low grade matte. Inverse distance interpolation with an equal distance ellipsoid search was used to estimate Pb, Ag and Zn grades in the two domains, which is an appropriate technique for these low-grade matte dumps given the grade continuity observed in the drilling.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ■ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ■ The assumptions made regarding recovery of by-products. ■ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ■ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ■ Any assumptions behind modelling of selective mining units. ■ Any assumptions about correlation between variables. ■ Description of how the geological interpretation was used to control the resource estimates. ■ Discussion of basis for using or not using grade cutting or capping. ■ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available. 	<p>BMS has estimated the Mineral Resources on the bearing of 360°. The Mineral Resources have been estimated within an area with approximately 15–20 m x 15–20 m drill density.</p> <p>The block dimensions used in the model were 25 m NS x 25 m EW x 5 m vertical with sub-cells of 5 m x 5 m x 1 m.</p> <p>A rotation of 0° bearing, 0° plunge and 0° dip were applied to the blocks. The grade variables that are populated in the block model are Zn, Ag, Pb. Discretisation steps of 3 x 3 x 3 m were used in the estimate.</p> <p>No assumptions were made using recovery of by-products or estimations of non-grade variables.</p> <p>No assumptions were made on selective mining units or correlation between variables.</p> <p>There are no check estimates or previous mining information that can be used to verify the estimate.</p> <p>The primary metal of interest is Zn. Significant Pb and Ag are present in the low-grade matte and have been estimated in the Mineral Resource. Significant indium is noted from previous studies and 209 drilling but has not been included in the estimates. No other by-products have been noted. No assumptions regarding recovery of metals have been made.</p> <p>It is assumed that there would be no selectivity used in recovering the stockpiles.</p> <p>Model block grades have been compared to drillholes in validation of the Mineral Resource estimate.</p>
Moisture	<ul style="list-style-type: none"> ■ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	Tonnages in the model are estimated on a dry in situ basis.
Cut-off parameters	<ul style="list-style-type: none"> ■ The basis of the adopted cut-off grade(s) or quality parameters applied. 	No high-grade cuts were applied. The estimate has been reported at zero cut-off grade, which is appropriate for a low-grade matte dump where selective mining is not possible.
Mining factors or assumptions	<ul style="list-style-type: none"> ■ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	No Mining Factors were assumed in the Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	A trial sample (5,000 tonnes) was excavated in January 2018 and processed in Nyrstar's Port Pirie smelter in South Australia.
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	No environmental factors were assumed in the Mineral Resource estimate.
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<p>TNA completed 16 pulp density measurements at ALS Laboratories in Burnie, Tasmania, by specific gravity-displacement method. A median value of 4.08 t/m³ was returned from dry weight drilling samples from the 2019 drilling, which represents an upper limit of estimated bulk density.</p> <p>Three specific gravity measurements from samples of dump material were made by Pyrosmelt (3.54 t/m³, 3.66 t/m³ and 3.75 t/m³). Pyrosmelt adopted a bulk density of 3.0 t/m³ to allow for void and cracks.</p> <p>The Pyrosmelt-adopted bulk density agrees well with a bulk density estimate from pit sample work carried out by Coffey in 2000, which is considered more representative of the total bulk density. A bulk density of 2.92 t/m³ was estimated from truck weights and surveys, taking into consideration porosity and void cracks within the dumps. This value was used for the Zeehan Mineral Resource estimate.</p>

Criteria	JORC Code explanation	Commentary
Classification	<ul style="list-style-type: none"> ■ The basis for the classification of the Mineral Resources into varying confidence categories. ■ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ■ Whether the result appropriately reflects the Competent Person's view of the deposit. 	The classification of blocks was defined by constructing smoothed, realistic 3D solids that define regions of high to medium confidence in grade and continuity. The Mineral Resource is classified as Indicated Mineral Resource within areas of reasonable drill spacing (15–20 m × 15–20 m), due to the well-documented continuity and predictability of Zn grade, well-constrained density estimates and well-constrained volume estimates.
Audits or reviews	<ul style="list-style-type: none"> ■ The results of any audits or reviews of Mineral Resource estimates. 	A review of the Mineral Resource estimate has been undertaken by Dr Stuart Munroe from SRK Consulting Ltd.
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> ■ Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ■ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ■ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<p>The Zeehan project has been tested with high quality drilling sampling and assaying. Drilling and logging have defined the base of the smelter low-grade matte to provide an accurate volume. The Mineral Resource has been classified as Indicated Mineral Resource based on the continuity of grade within the dump stockpiles, well-constrained volume and bulk density.</p> <p>These Mineral Resource estimates are global in nature until relevant tonnages and relevant technical and economic evaluations have been undertaken in further sections of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012). There are no production data available to compare with the Mineral Resource estimate.</p>

Appendix A2 - Tartana Project Supergene (Blues Point Mining Services, 2020)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> ■ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ■ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ■ Aspects of the determination of mineralisation that are Material to the Public Report. ■ In cases where ‘industry standard’ work has been done, this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> ■ RC – riffle splits Majestic ■ Diamond – ¼ core cut – Outokumpu. ¼ to ½ core CEC – diamond core was used in the total Majestic inferred resource but only for zonal trends in the supergene model. ■ Rock chip – channel – Majestic
Drilling techniques	<ul style="list-style-type: none"> ■ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> ■ 5.5 in RC and Diamond Core
Drill sample recovery	<ul style="list-style-type: none"> ■ Method of recording and assessing core and chip sample recoveries and results assessed. ■ Measures taken to maximise sample recovery and ensure representative nature of the samples. ■ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> ■ Exceeds 98% through supergene zone ■ 86% RC total excluding 0–2 m when establishing a 2 m casing in every hole ■ All samples were 3–5 kg
Logging	<ul style="list-style-type: none"> ■ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ■ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ■ The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> ■ Detailed logging ■ The geology of all previous holes was standardised to the Majestic methodology, which also matched the detailed geological mapping

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> ■ If core, whether cut or sawn and whether quarter, half or all core taken. ■ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ■ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ■ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ■ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ■ Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> ■ Analabs Townsville: <ul style="list-style-type: none"> - Dry, Fine Pulverise – GP032 - Cu by GA145 – Mixed Acid Ore Grade AAS - Co, As, Ag by Ga140 – where applicable - Au by GG308 – 30 g fire assay fusion AAS finish ■ Specific Gravity – OM 605 Air Pycnometer
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> ■ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ■ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ■ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> ■ Analabs Townsville – standard methods for copper ore grade assay ■ Metallurgical samples – Cu by ICP587
Verification of sampling and assaying	<ul style="list-style-type: none"> ■ The verification of significant intersections by either independent or alternative company personnel. ■ The use of twinned holes. ■ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ■ Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> ■ Internal duplicate samples (98%+ correlation) ■ Check sampling during metallurgical testing. Composite metallurgical feed grade sampling matches 95% RC assaying
Location of data points	<ul style="list-style-type: none"> ■ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ■ Specification of the grid system used. ■ Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> ■ Fully surveyed theodolite, which was tied into mining and topographic features ■ Later differential GPS controls completed on some of the Solomon Copper infill drilling

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> ■ Data spacing for reporting of Exploration Results. ■ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ■ Whether sample compositing has been applied. 	<ul style="list-style-type: none"> ■ 50 m lines 12.5–25 m along lines
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> ■ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ■ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> ■ Right angles to prevailing geological strike ■ Holes drilled angled 45°–65°. Average 60% true width
Sample security	<ul style="list-style-type: none"> ■ The measures taken to ensure sample security. 	<ul style="list-style-type: none"> ■ Onsite supervision at all times ■ Delivered to laboratory via designated secure transport
Audits or reviews	<ul style="list-style-type: none"> ■ The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> ■ Multiple audits conducted by Majestic staff as well as Solomon Copper both before and after commencement of mining ■ Tartana completed traverses across the supergene exposures in the northern and central portions of the Tartana Flats pit

Section 2 Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> ■ Type, reference name/ number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ■ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> ■ Four granted Mining Leases
Exploration done by other parties	<ul style="list-style-type: none"> ■ Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> ■ CEC – diamond drilling results used in the deeper majestic primary resource calculations ■ Outokumpu – Deep diamond drilling Tartana Flats and partly Tartana Hill ■ Dominion – limited to Queen Grade zinc – not in the Majestic Resource Statement ■ Adam – Drilling at Queen Grade only ■ Aztec – resampling and relogging at Queen Grade only ■ Solomon Copper – RC and diamond drilling completed on Tartana Hill. Postdates Majestic drilling. Shallow RC results match the Majestic shallow RC results; however, survey control and check assays were not completed
Geology	<ul style="list-style-type: none"> ■ Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> ■ Porphyry copper intruded into structurally deformed sediment ■ Within the Tartana Hill resource area, structural complexity was low ■ Mineralising intrusive currently exposed in the southern pit area
Drill hole Information	<ul style="list-style-type: none"> ■ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> – easting and northing of the drillhole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar – dip and azimuth of the hole – downhole length and interception depth – hole length. ■ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> ■ 5.5 in RC completed by Majestic and Solomon Copper ■ All samples were collected ex cyclone and riffle split on site ■ Later metallurgical samples were re-split before larger samples were collected for check assay and testwork ■ Majestic RC drilling completed by Drilltorque Townsville is one campaign with no issues ■ NQ4 completed by Outokumpu ■ BQ to NQ by CEC ■ Downhole surveys only completed by Outokumpu that demonstrated a consistent lift down hole. Corrections were applied to all CEC diamond hole traces but not to the Majestic RC holes due to their shallow depths. Application of the lift correction fixed major issues in the older non JORC CEC Ore Reserves and brought all Tartana Hill intersections into the one zone

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> ■ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ■ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ■ The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ■ Completed on a range of cut-off grades ■ Minimum intersection taken as 4 metres ■ Intersections in the collar of each hole were individually evaluated to exclude soil, dump and scree contamination or pad fill
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ■ These relationships are particularly important in the reporting of Exploration Results. ■ If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. ■ If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> ■ Average 60% of true width
Diagrams	<ul style="list-style-type: none"> ■ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> ■ Full maps, plans, cross sections
Balanced reporting	<ul style="list-style-type: none"> ■ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> ■ Yes. Multiple reports by multiple companies and independent geologists
Other substantive exploration data	<ul style="list-style-type: none"> ■ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> ■ Past mine data ■ All above companies completed additional exploration and development including geological mapping, geochemistry, surveying, geophysics and shallow to deep open hole percussion drilling. This drilling is excluded from any calculations due to poor recoveries ■ Tartana Hill and Tartana Flats mineralisation (extensions to the north of the Hills open cut) are also well defined by detailed IP geophysics ■ Clutha also completed early drill and exploration – drill collars were unable to be located so have been excluded from the database
Further work	<ul style="list-style-type: none"> ■ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ■ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> ■ Shallow infill required before returning to production

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> ■ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ■ Data validation procedures used. 	<ul style="list-style-type: none"> ■ CEC old data – contained in open file reports registered with the Queensland Government. Converted to a standardised format by Outokumpu and retained in Excel spreadsheets ■ All Majestic data were manually logged onto paper and then transferred to Excel spreadsheets ■ All Majestic paper records are still in existence and held by the author ■ Majestic laboratory assays were supplied digitally as well as paper records ■ Tartana Resources has compiled all existing spreadsheets into a Vulcan database for modelling and verification ■ Later Solomon Copper data have been recorded on both paper files and Excel spreadsheets ■ All Majestic RC and Solomon Copper diamond core is fully photographed. Outokumpu diamond core was photographed but only select photographs of specific structural features have been retained
Site visits	<ul style="list-style-type: none"> ■ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ■ If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> ■ Author conducted the Outokumpu, Aztec, Majestic and Tartana Resources campaigns as well as the early Solomon Copper development to bring the mine into production
Geological interpretation	<ul style="list-style-type: none"> ■ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ■ Nature of the data used and of any assumptions made. ■ The effect, if any, of alternative interpretations on Mineral Resource estimation. ■ The use of geology in guiding and controlling Mineral Resource estimation. ■ The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> ■ Sheeted vein and structural deformation along bedding planes with oblique structures outside of the resource area ■ Validated by mining ■ Tartana has also completed structural mapping of the exposures on the open cut walls – but this is east of the resource area ■ The author also traversed the pit floor in the supergene zone and noted significant copper mineralisation. As part of the current site environmental management the surface was ripped and limed. Surficially malachite is now widespread but shallow in the exposed section of the supergene zone
Dimensions	<ul style="list-style-type: none"> ■ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> ■ 380 m by 60 m by 180 m deep Majestic total inferred resource

Criteria	JORC Code explanation	Commentary																																						
Estimation and modelling techniques	<ul style="list-style-type: none"> ■ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used. ■ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ■ The assumptions made regarding recovery of by-products. ■ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ■ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ■ Any assumptions behind modelling of selective mining units. ■ Any assumptions about correlation between variables. ■ Description of how the geological interpretation was used to control the resource estimates. ■ Discussion of basis for using or not using grade cutting or capping. ■ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available. 	<ul style="list-style-type: none"> ■ 2D block modelling (Micromine) completed by Majestic: <ul style="list-style-type: none"> - RC plus costean and adit sampling – oxide zone - RC for supergene zone - RC and CEC and Outokumpu diamond core for deeper primary zone (Tartana Hill only) ■ Polygonal follow up oxide and supergene shallow for Solomon Copper completed by Saunders 1999 utilising the Majestic RC, adit and Costeaning results plus additional bench lift sampling. The production bench sampling results are now not available. The results were used in the mine production for years 1–5 but are now not JORC Code (2012) compliant, but were measured equivalent at the time ■ A Mineralised Envelope was modelled using a 1% Cu cut-off ■ The 3D wireframe file of the single domain was created in Vulcan and snapped to the drill holes ■ 21 historic holes were used to develop the geological model although 17 of these holes were used to inform the Mineral Resource Estimate (see following table) <p>Table A2-1: Tartana Creek drill holes used in Mineral Resource Estimate</p> <table border="1"> <thead> <tr> <th rowspan="2">Hole Type</th> <th colspan="3">Tartana Supergene Drill Holes</th> </tr> <tr> <th>Series</th> <th>Number</th> <th>Resources(m)</th> </tr> </thead> <tbody> <tr> <td>Core</td> <td>CEC and Majestic</td> <td>17</td> <td>78.9</td> </tr> <tr> <td>Total</td> <td></td> <td>17</td> <td>78.9</td> </tr> </tbody> </table> <p>A Vulcan block model was created by Bluespoint Mining Services (BMS) for the Tartana Creek Resource Estimate with a block size of 20 m N-S x 20 m E-W x 20 m vertical with sub-cells of 2 m x 2 m x 2 m. The block model was constrained to a single domain. Parameters of the model are shown below. Copper was modelled through the block model.</p> <p>Table A2-2: Block Model Parameters</p> <table border="1"> <thead> <tr> <th rowspan="2">Model Name</th> <th colspan="3">Vieensup.bmf</th> </tr> <tr> <th>X</th> <th>Y</th> <th>Z</th> </tr> </thead> <tbody> <tr> <td>Origin</td> <td>208750</td> <td>8125350</td> <td>200</td> </tr> <tr> <td>Offset</td> <td>-700</td> <td>-200</td> <td>0</td> </tr> <tr> <td>Offset</td> <td>300</td> <td>300</td> <td>100</td> </tr> <tr> <td>Block Size (Sub-blocks)</td> <td>20 (2)</td> <td>20 (2)</td> <td>20 (2)</td> </tr> </tbody> </table>	Hole Type	Tartana Supergene Drill Holes			Series	Number	Resources(m)	Core	CEC and Majestic	17	78.9	Total		17	78.9	Model Name	Vieensup.bmf			X	Y	Z	Origin	208750	8125350	200	Offset	-700	-200	0	Offset	300	300	100	Block Size (Sub-blocks)	20 (2)	20 (2)	20 (2)
Hole Type	Tartana Supergene Drill Holes																																							
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Offset	300	300	100																																					
Block Size (Sub-blocks)	20 (2)	20 (2)	20 (2)																																					

Table A2-3: Block Model Parameters for all Block Models

Rotation	145
Attributes:	
Cu	grade – reportable
Bd	Bulk density
Class	inferred = 3
Min_domain	Mineralisation domain
Cuflg	Cu Estimation flag
Hole_count	Number of Drill holes
Avedist	Average distance to samples
Numsam	Average distance to samples

- Inverse Distance (IVD) interpolation with an oriented ellipsoid search was used to estimate Cu and Au grade in the single domains for fresh rock as a check block model
- A first pass long axis radius of 29 m with a minimum number of informing samples of 10 was used. The major axis radius was increased to 58 m for the second pass. A third pass with an increased search radius of 1,032 m and a decrease in the minimum number of samples from 8 to 2 was required to fill blocks within the extremities of the resource wireframes (see tables below)
 - ~8.5% of the resource volume filled in the 1st pass, ~34% in the 2nd pass and the remainder in the 3rd pass for Tartana Creek
- No high-grade copper cuts were applied to Tartana Creek or Tartana deposits
- A bulk density value of 2.65 t/m³ was applied to Tartana Supergene

Table A2-4: Search Parameters

Pass	Min Sample	Max Sample	Distance
1	8	40	29
2	8	40	58
3	2	40	1032

Table A2 5: Estimation Parameters

Search	Bearing	Plunge	Dip	Discretisation
Supergene	145	-1	-3	3x:3y:3z

- To check that the interpolation of the Block Model correctly honoured the drilling data and domain wireframes, BMS carried out a validation of the estimate using the following procedures:
 - Comparison of volumes defined by the domain wireframes and the associated Block Model
 - A comparison of the composited sample grade statistics with Block Model grade statistics for the single domain
 - Visual sectional comparison of drill hole grades versus estimated block grades.

The volumes were almost identical, with 0.97% difference. The overall volume difference is less than 1%. BMS considered this to be an acceptable result.

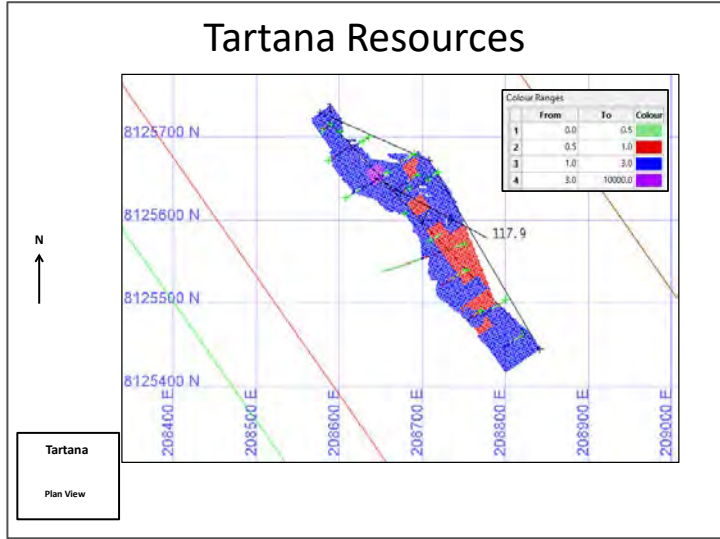
Table A2-6: Summary of resource block model validation by domain

Resource Block Model Validation by Domain					
	Wireframe	Block Model		Composites	
Domain	Pod	Resource	Cu	Number of	Cu
Number	Volume	Volume	ppm	Comps	%
Supergene	64,495	65,120	1.50	77	1.70
Total	64,495	65,120	1.50	77	1.70
* Discrepancy in volumes					
	64,495	65,120	-625	100.97%	

A visual section comparison was undertaken of drill hole grades versus estimated block grades, which revealed satisfactory comparable grades.

Criteria	JORC Code explanation	Commentary
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Not applicable. Supergene zone sits in the wet and dry season fluctuation zone. No recovery issues were noted in the RC drilling
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> Supergene zone. All Majestic holes that contributed to the Tartana Hills inferred resource were evaluated on: <ul style="list-style-type: none"> Upper cut-off – location in the weathering X water table taken as 5%–10% oxidation Lower cut-off – based on presence of relatively untarnished sulphide species (pyrite and chalcopyrite). Or below grade Within the horizon the presence of red ochre, supergene copper minerals such as chalcocite, heavily tarnished primary sulphides or unexplained copper grades. Tartana is a low carbonate deposit and traditional copper oxide minerals such as azurite and malachite are rare In all, 17 Majestic and CEC drillholes were included in the modelling No minimum thickness was applied to the supergene horizon as the upper surface is exposed in the pit Tartana completed the same exercise using identical specifications

Figure A2-1: Plan view comparison block extent – Tartana Supergene



Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	<ul style="list-style-type: none"> ■ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> ■ Tartana also completed an additional exercise but adding in six Solomon Copper RC holes. This exercise gave a tonnes and grade figure within 5% of the previous model but was used as the final figure as it gave a more robust verification, as the additional holes were infill between previous 50 m line spacing ■ Already partly mined. Solomon Copper mined additional ore to the NE of the majestic inferred resource that did not have sufficient drill density at the time. Mine blocks were selected by a combination of pXRF sampling of exposed faces (wall and floor) plus blast hole assaying (pXRF plus laboratory assaying)
Metallurgical factors or assumptions	<ul style="list-style-type: none"> ■ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> ■ Fully tested in several methods. ■ Majestic completed extensive sampling using the RC product testing all three zones. Results indicated excellent recoveries from the oxide and supergene zones with low acid consumption ■ Solomon Copper mined only oxide ore due to its treatment methodology in relation to the production of copper pentasulphate ■ Tartana Resources reviewed the Majestic testwork and developed an upgraded pentasulphate circuit that uses both oxide and supergene ore
Environmental factors or assumptions	<ul style="list-style-type: none"> ■ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> ■ Fully operational mine with granted Environmental Authority
Bulk density	<ul style="list-style-type: none"> ■ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ■ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. 	<ul style="list-style-type: none"> ■ Measured and tested (picometer). Very little variance so a density of 2.65 was used for all Majestic calculations – a more conservative 2.6 was used in the Tartana re-evaluation ■ Mined

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> Inferred Resource Given the supergene horizon is exposed in the northern pit floor, has no strip ratio and has proven metallurgy, a resource/reserve upgrade only required shallow drill testing Mineral Resource Estimates have been classified as Inferred according to JORC Code 2012 guidelines based on the drilling density, grade continuity and level of geological understanding The resource shows adequate continuity at 1% Cu. There is a reasonable expectation that further infill and step-out drilling will increase the geological confidence and allow for the estimation of an Indicated or Measured Resource in the future Grade-tonnage curves representing all blocks in the model for copper are shown below
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> Multiple audits whilst in production
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> Drill density sufficient for inferred Sampling of 2 adits as well as costeans increased the confidence factors in the original resource estimate Confidence is also enhanced due to exposure of the resource in the northern portion of the Tartana Hill open cut The Tartana deposit has been tested with high-quality drilling, sampling and assaying. Drilling and logging have defined a mineralised envelope to provide an accurate volume. The relative accuracy of the Mineral Resource Estimate is reflected in the reporting of the Mineral Resource. The Mineral Resource has been classified as an Inferred Mineral Resource as per the JORC Code (2012) guidelines These Mineral Resource Estimates are global in nature until relevant tonnages and relevant technical and economic evaluations are required and have been undertaken

References

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- Electrometals Mining Limited., 1997. Majestic Resources NL./ Tartana Project Final Report Copper Leach Programme.
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- Jones, B.H. 1971. Carpentaria Exploration Company PL. Technical Report No 205. Final Report Authority to Prospect A to P 340M Tartana Extended.
- Saunders, W.T., 1990. Outokumpu Exploration PL. Tartana Copper Prospect, Far North Queensland.
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- Stevens, M., 2006. Stevens and Associates. Tartana Copper Project Mining Leases 5312, 4819, 4820, Chillagoe District, North Queensland. Review of Exploration Data and Assessment of Resource Potential.



Appendix D

Solicitor's Review of Mineral Tenements



MELBOURNE | PERTH

The Directors
Tartana Resources Limited
169 Blues Point Road
McMahons Point NSW 2060

BY EMAIL: sbartrop@tartanaresources.com.au

Attn: Stephen Bartrop

Dear Sirs,

Solicitor's Report – Mineral Tenements

This Report has been prepared at your request to examine and comment on the location, standing, any material qualification and registered ownership of fourteen mining tenements beneficially or absolutely held by Tartana Resources Limited for the purpose of inclusion in a prospectus for listing on the Australian Stock Exchange.

This report has been prepared in accordance with the following:

- the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports 2015 (the VALMIN Code);
- the attendant Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the JORC Code); and
- the conditions placed on Expert Reports by the *Corporations Act 2001* (Cth) and in particular ASIC Regulatory Guides 55, 111 and 112.

1 Aim

The aim of this Report is to collate, summarise and interpret available information to ascertain the location, standing, registered ownership and any material qualification regarding Status of:

Mining Leases 4819, 4820, 5312 and 20489, Applications for Mining Leases 100270 and 100271, Exploration Permits for Minerals 18864, 18865, 27089, 25970, 27304 and 27595, and Applications for Exploration Permits 27220 and 27735 located in Queensland;

and

Mining Lease 3M/2017 located in Tasmania.

("Tenure")

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2 Scope

The scope of the Report has been restricted to compliance with the following legislation:

- *Mineral Resources Act 1989* (Qld) (“MRA”)
- *Mineral Resources Regulations 2013* (Qld)
- *Aboriginal Cultural Heritage Act 2003* (Qld)
- *Local Government Act 2009* (Qld)
- *Native Title Act 1993* (Cth)
- *Mining Resources Development Act 1995* (Tas)
- *Mineral Resources Regulations 2006* (Tas)
- *Aboriginal Relics Act 1975* (Tas)

3 Qualifications, Experience and Independence

TAS Legal Pty Ltd, (“TAS Legal”) and the individuals responsible for the preparation of this Report are sufficiently qualified to prepare such a Report in respect of the Tenure.

Jay Evans-Wheeler BSc(Hons) DipCM MBus LLB – Lawyer & Senior Consultant

The primary reviewer is a qualified Geologist, Accountant, Chartered Secretary and Australian Lawyer who has worked extensively in mining tenement administration for over 30 years. She is responsible for managing tenements throughout Australia, Asia, Africa and the Pacific. She is an Expert and Specialist for the purposes of Definition D10 of the VALMIN Code, and is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy, a member of the Mining Industry Consultants Association, the Institute of Chartered Practising Accountants, the Institute of Chartered Secretaries, the Law Institute of Victoria and the Resources and Energy Law Association (AMPLA). She is at all times subject to the various Codes of Ethics of each of these institutions and professional bodies.

TAS Legal has not provided due diligence services to Tartana in the past, and will be paid normal and usual professional fees for the preparation of this Report (\$7,000 – \$10,000). Other than in respect of its professional fees, neither TAS Legal nor its directors have any material or contingent interest in Tartana or its subsidiaries.

4 The Tenure Schedule

We refer to the Schedule attached which forms part of this Report. As a result of, and based upon, the information derived we confirm that the information and particulars included in the Schedule is an accurate statement of the Tenure particulars.

5 Sources of Information

Information in respect of the mineral tenements has been derived from extracts of registers obtained from the relevant government statutory bodies:

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- The Department of Natural Resources, Mines and Energy (“DNRME”) (Qld);
- the Department of Aboriginal and Torres Strait Islander Partnerships (Qld) (“DATSIP”) Cultural Heritage Register of Aboriginal cultural heritage sites,
- the National Native Title Tribunal (“NNTT”) Register of Native Title; and
- the Shire of Mareeba (Qld) and West Coast Council (Tas)
- the Department of State Growth, Mineral Resources Tasmania (“DSG”)
- Aboriginal Heritage Tasmania (“AHT”).

6 Assumptions

This Report is prepared on the following assumptions:

1. that the list of Tenure described in the commission is true and correct in terms of their materiality to the Report, and that there is no other Tenure which affects the Report;
2. that there are no charges, liens or encumbrances affecting the mineral tenements extant but not yet registered as at 26 March 2021;
3. that information provided by the sources listed in Item 5 are accurate, complete and current.

We have not relied upon any information provided by other third parties.

7 Background to legislation

Minerals and permits generally

Ownership of minerals located on or below the surface of the land, excepting certain limited circumstances (relating to limited categories of historic land parcels), is vested in the Crown.

As owner of the minerals, the Crown is entitled to confer rights on lessees or licensees to explore for and mine one or more minerals, collectively referred to as mining tenements.

The *Mineral Resources Act 1989* (Qld) (“MRA”) and the *Mineral Resources Development Act 1995* (Tas) (“MRDA”) are the principal legislations regulating mining, exploration, extraction and processing of minerals within Queensland and Tasmania respectively.

In both states, mining tenements may be granted for defined minerals, coal and solid hydrocarbons, and infrastructure. The material mining tenements are Exploration Permits for Minerals, and Mining Leases issued for a variety of purposes as detailed in the Schedule.

For the purposes of section 8(1)(k) of the *Personal Property Securities Act 2009* of the Commonwealth, the MRA and MRDA declare that no tenement is personal property for the purpose of that Act.

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Mining Leases (“ML”) generally

In both jurisdictions, a Mining Lease (“ML”):

- allows the holder to carry out mining and mining operations within the boundaries of the lease by all approved methods permitted under a mining lease, including where required **a lodged and approved plan**, and including any mode or method of working whereby any mineral bearing substance may be (inter alia) removed, crushed, treated, refined or dealt with by all approved methods for the purpose of obtaining any mineral therefrom and including the removal of overburden by mechanical or other means and the stacking, deposit, storage and treatment of any substance considered to contain any mineral;
- may also be granted for ancillary purposes such as an easement for the supply of water and other ancillary requirements;
- may be granted for any period the Minister deems appropriate; and
- may be renewed.

In both jurisdictions, the initial term of an ML commences on the date specified in the lease, and a renewal of term may be applied for not more than 3 months before and not later than one month after the expiry of the current term. Further renewals may be granted at the discretion of the Minister.

ML 4819 (Qld) is in its fourth term and is due for renewal in 2025.

ML 4820 (Qld) is in its fifth term and is due for renewal in 2025.

ML 5312 (Qld) is in its second term and is due for renewal in 2031.

ML 20489 (Qld) is in its first term and is due for renewal in 2032.

3M/2017 (Tas) is in its second term and is due for renewal in 2026.

Mining Lease Applications 100270 and 100271 (Qld) are yet to be granted.

The holder of an ML must, immediately upon discovery of any mineral of commercial value in what appears to be significant quantities within the boundaries of the ML, report to the Minister the fact of that discovery and such other particulars as the Minister may subsequently require, although it is a pre-condition of grant that a JORC-compliant resource be located within the boundaries of the ML.

Access rights to land

During the term of an ML, the holder may, with or by vehicles, vessels, machinery or equipment as necessary, enter onto any part of land comprised in the ML, provided the land

is not a restricted reserve (for example, a National Park) or private land where regulatory access procedures have not been complied with for the purposes of mining.

Where private land is affected, in Tasmania a tenement holder must initially give each relevant owner of land fourteen (14) days' notice, unless otherwise agreed, and enter into a compensation agreement prior to accessing the land for advanced activities, such as vegetation clearing or drilling, and enter into a compensation agreement prior to accessing the land for advanced activities, such as mining.

In Queensland, a tenement holder must initially give each relevant owner and occupier of land an entry notice for an entry period for a period of no longer than six months, unless otherwise agreed.

Where agreement cannot be reached, recourse may be had to the Mining Tribunal to determine disputes in Tasmania and the Land Court in Queensland.

In addition, the effect of the recent High Court decision in *Griffiths v Northern Territory* HCA 7 (Timber Creek) must be taken into account. In this decision, the High Court held that compensation (plus applicable interest) may be payable for the loss of the economic value of the native title rights on private land, which includes cultural and spiritual loss occasioned by the loss of the native title rights, and any compensable acts which interfere with sites of spiritual significance. This has currently resulted in delays to processing of renewals in New South Wales, and is likely to have ramifications to the renewal and operation of mining leases in Queensland and Tasmania.

3M/2017 is not affected by private land and is located wholly on Crown land.

ML 20489 and ML 4820 are affected by a (Crown) Road Reserve, ML 4819 is affected by an unnamed (Crown) Road, and MLA 100270 is affected by the Cape York Telegraph Road.

Furthermore, MLs 4819, 4820, 5312 and 20489 are affected by a Crown Lease for forest management.

MLs 4819, 4820, 5312 and 20489 are affected by private land. There is record of relevant compensation agreements with the affected landowners. Most major extraction sites on freehold land are currently administered under the Sustainable Planning Act 2009 (Qld).

MLAs 100270 and 100271 are affected by private land. There are no compensation agreements currently registered.

Conditions of an ML

Conditions are imposed at the time of grant on mining leases, and generally include conditions relating to the environment, payment of rents, fees and charges, and exclusions.

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Where lease conditions are not complied with, the holder may be subject to disciplinary action or the mining tenement may not be renewed at the expiry of its current term.

Each ML is subject to conditions, inter alia, that the holder:

- carry out such programs of works as are approved from time to time and in accordance with the MRA or MRDA;
- pay rental as prescribed;
- where the target mineral is subject to royalty payments to the State of Tasmania or Queensland, to pay such royalty payments as prescribed;
- deposit any bond for environmental rehabilitation as required by the Minister from time to time;
- must, when and in the form required, give to the Minister annual progress, relinquishment, and technical and expenditure reports, accompanied by documents and materials as prescribed detailing the ML holder's activities;
- carry out environmental restoration for damage caused on the ML (such as repairing and capping drill hole to acceptable norms);
- have the ML surveyed if required in accordance with the MRA or MRDA and the Minister's requirements;
- not obstruct or interfere with any right of access by any authorised persons in respect of the land;
- prior to termination of the ML, remove all equipment and plant on or in the land comprised in the ML unless otherwise authorised;
- comply with the MRA or MRDA and any other relevant legislation and regulations; and
- comply with such other conditions as may be imposed.

In addition, conditions are imposed requiring cultural heritage surveys to be conducted and areas of cultural significance to be identified and isolated. In some cases, pursuant to relevant agreements, monitoring of mining activities may be required by relevant Aboriginal groups.

There is no evidence that any of the material mineral MLs are subject to any breach of tenement conditions. No conditions have yet been imposed on the Mining Lease Applications.

In addition to the above, ML 20489 also has endorsed water purpose allowing extraction of water, which will require an additional water licence from the relevant authority.

We have not been commissioned to examine such a water licence at this time.

Exploration Permits for Minerals ("EPMs") generally

In Queensland, an Exploration Permit for Minerals ("EPM") pursuant to the MRA:

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- Allows the holder to carry out exploration for mineral within the boundaries of the licence by all approved methods permitted under a mineral authority in accordance with a lodged and approved plan;
- Test for, and evaluate the feasibility of, mineral production;
- May be granted for a period of up to 12 years, and may be renewed; and
- Must not exceed 100 blocks in area*.

The holder of an EPM must, immediately upon discovery of any mineral of commercial value in what appears to be significant quantities within the boundaries of the EPM, report to the Minister the fact of that discovery and such other particulars as the Minister may subsequently require.

An EPM does not authorise the production of, or studies into the production of, minerals.

Details of the EPMs are as follows:

Tenement	Holder and Interest	Area	Date Granted	Current Expiry Date
EPM 18864	Oldfield Exploration Pty Ltd 100%	2 Sub-blocks	30/05/2012	29/05/2022
EPM 18865	Oldfield Exploration Pty Ltd 100%	3 Sub-blocks	13/06/2012	12/06/2022
EPM 25970	Mother Lode Pty Ltd 100%	9 Sub-blocks	10/12/2020	09/12/2025
EPM 27089	Mother Lode Pty Ltd 100%	25 Sub-blocks	23/05/2019	22/05/2024
EPM 27304	Mother Lode Pty Ltd 100%	70 Sub-blocks	21/01/2020	20/01/2025
EPM 27595	Wayne Thomas Saunders 100%	4 Sub-blocks	23/02/2021	23/02/2024
EPM 27220	Mother Lode Pty Ltd 100%	16 Sub-blocks	(Competing) Application Only	
EPM 27735	Riverside Exploration (Qld) Pty Ltd 100%	35 Sub-blocks	(Competing) Application Only	

Note that EPM 27220 is a ranked application, with other tenure taking precedence. It is likely that EPM 27220 will only be granted in the event of the higher ranked tenure being withdrawn.

The ranking of EPM 27735 has not yet been determined.

Access rights to land

During the term of an EPM, the holder may, with all by vehicles, vessels, machinery or equipment as necessary enter onto any part of land comprised in the EPM, provided the land is not a restricted reserve (for example, a national park) or private (freehold) land where regulatory access procedures have not been undertaken and completed.

Where agreement for access cannot be reached with underlying landowners and stakeholders as required by law, recourse may be had to the Land Court of Queensland to determine disputes.

In addition, the *Regional Planning Interests Act 2014* (Qld) governs the interaction and balance between competing land uses. A regional interests development approval (“RIDA”) may be required where a resource or regulated activity is proposed to be located in an area of regional interest.

There is no record that any relevant compensation agreements with affected landowners having been registered against the relevant land title in accordance with the new Mineral and Energy Resources (Common Provisions) Act 2014. We are advised that all relevant compensation agreements have been so lodged.

We have not been requested to examine the terms of any compensation agreements. Any agreements should be examined for terms and compliance, as valid compensation compliance is a condition precedent to the exercise of rights conveyed by the tenements.

There is no evidence that an RIDA is required at this time.

As noted above, the effect of the recent High Court decision in *Griffiths v Northern Territory HCA 7* (Timber Creek) must be taken into account. In this decision, the High Court held that compensation (plus applicable interest) may be payable for the loss of the economic value of the native title rights on private land, which includes cultural and spiritual loss occasioned by the loss of the native title rights, and any compensable acts which interfere with sites of spiritual significance. This has currently resulted in delays to processing of renewals in New South Wales, and is likely to have ramifications to the renewal and operation of mining leases in Queensland and Tasmania.

Conditions of an EPM

Conditions are imposed on granted licences, and generally include conditions relating to the environment, payment of rates, fees and charges, minimum expenditure or work provisions, and exclusions.

Where licence conditions are not complied with, the holder may be subject to disciplinary action or the EPM may not be renewed at the expiry of current term.

Each EPM is subject to conditions, inter alia, that the holder:

- carry out such programs of exploration works as are approved from time to time and in accordance with the MRA;
- pay rental as prescribed;
- deposit any bond or surety for environmental rehabilitation as required by the Minister from time to time;
- must when, and in the form required, give to the Minister annual progress, and final technical and expenditure reports, (accompanied by documents and materials as prescribed) detailing the EPM holder’s activities;
- carry out environmental restoration of the damage caused on the EPM (such as repairing and capping drill holes to acceptable norms) pursuant to a relevant

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Environmental Authority issued by the Department of Environment and Heritage Protection;

- where the lease is reduced in area, remove and make good all plant and equipment;
- not obstruct or interfere with any right of access by any authorised persons in respect of the land;
- prior to termination of the EPM, remove all equipment and plant on all in the land comprised in the EPM unless otherwise authorized;
- comply with the mandatory provisions of the land access code;
- comply with the MRA and any other relevant legislation and regulations; and
- comply with such other conditions as may be imposed.

In addition, conditions may be imposed requiring aboriginal cultural heritage surveys to be conducted and areas of aboriginal cultural significance to be identified and isolated. In some cases, pursuant to relevant agreements, monitoring mineral activities may be required by relevant aboriginal groups.

Tenement	Rent	Expenditure to Date	2020/21 Commitment	Special Conditions
EPM 18864	\$ 329.80	\$671,249.00 (Commitment \$550,000)	\$93,000	NIL
EPM 18865	\$ 494.70	\$69,324 (Commitment \$450,000)	\$35,000	NIL
EPM 25970	\$1,484.10	N/A – Activities Based	N/A – Activities Based	NIL
EPM 27089	\$4,122.50	\$12,500 (Commitment \$12,500)	\$15,750	NIL
EPM 27304	\$11,543.00	\$14,400	\$28,800	NIL
EPM 27220	\$2,638.40	Program-based commitment	Desktop Studies, Technical review (5 days) • Soil sample collection, 100 samples • Sample analysis, portable x-ray fluorescence (5 days) • Reconnaissance mapping (5 days) • Site technical, survey general cost (1 day) • Rock chips sampling, 20 samples (20 samples)	NIL
EPM 27595	\$ 659.60	Program-based commitment	• Geological mapping (5 days) • Soil sample collection, 100 samples • Rock chips	NIL

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			sampling, 20 samples • Sample analysis, portable x-ray fluorescence (5 days) • Resource evaluation, JORC resource estimation (5 days) • Hand sampling, 20 samples	
EPM 27735	\$5,771.50	Application Only		Not yet imposed

Notwithstanding EPM 18865 was significantly under-expended, it has been renewed. Please note that the current expenditure for this tenement for 2020/2021 has not been confirmed at the date of this Report, and should be regarded as a guide only.

For the second five year term it would be expected that substantial expenditure exceeding \$400,000 would be required to be incurred each year for a further renewal to be granted.

Standard conditions pursuant to section 276 of the MRA and ss. 101, 103, 104 and 311 of the Environmental Protection Act 1994 (Qld) have been imposed in relation to relevant Crown land portions underlying the licence.

No non-standard environmental conditions have been imposed on the tenements, and no additional bond has been either requested or lodged.

There is no evidence that any bond issues remain outstanding. We note, however, that no guarantee can be given further bonds will not be sought for additional works, or that any holder (whilst solvent) will not be called upon for additional environmental works.

8 Licences and documents

We note that Licence Documents (in the relevant approved form) has been issued for all Tenements, and that the documents are in the possession of the registered holders.

9 Encumbrances and interests

Other than the following material encumbrances, the tenements do not have (from the information available), any other charges, liens or encumbrances extant.

10 Excisions and Overlying Tenure

The tenements are affected by overlapping tenure, and regard during operations must be had to the rights granted to those tenure holders.

Affected tenure is as follows:

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Tenement	Overlapping Tenure	Purpose	Holder
3M/2017	Exploration Release Area 9999	Vacant Exploration Area	All minerals except Lead and Zinc – available for acquisition
	9M/1991	Mineral Production: Granted	MMG Australia Limited
ML 4819	EPM 25875	Exploration for Minerals: Granted	Auctus Resources Pty Ltd
ML 4820	EPM 25875	Exploration for Minerals: Granted	Auctus Resources Pty Ltd
ML 5312	EPM 25875	Exploration for Minerals: Granted	Auctus Resources Pty Ltd
ML 20489	EPM 25875	Exploration for Minerals: Granted	Auctus Resources Pty Ltd
EPM 18864	EPC 1634	Exploration for Coal: Granted	Brothers Mining Pty Ltd
	EPC 1645	Exploration for Coal: Granted	Area Coal Pty Ltd
	Lot 2474 on Plan LHDT40119	Freehold	
EPM 18865	Nil		
EPM 27089	See Appendix 2	Freehold	
EPM 27220	Ranked Application		
	ML 3846 (incl. surface area)	Mineral Production: Granted	CROSS, Gary James
	ML 4170 (incl. surface area)	Mineral Production: Granted	KARAMUJIC, Ishak
EPM 27304	ML 20402 (incl. surface area)	Mineral Production: Granted	FITZGERALD, Kay Frances
	ML 20468 (incl. surface area)	Mineral Production: Granted	CROSSLAND, Paul Edwin
	ML 20667 (incl. surface area)	Mineral Production: Granted	HAWES, Jared Vaughan
	ML 20739 (incl. surface area)	Mineral Production: Granted	FITZGERALD, Kay Frances

11 Licences and Documents

We note that licence documents (in the relevant approved form) have been issued for all the subject tenure, and that all such documents are in the possession of the registered holder, or the relevant Department.

12 Encumbrances and Interests

Other than those material encumbrances listed below, the tenure has (from the information available) no other charges, liens or encumbrances extant.

The following tenements are not held by Tartana:

- 1. 3M/2017 is held in the name of Intec Zeehan Residues Pty Ltd.***
- 2. EPMs 27220, 27089, 25970 and 27304 are held in the name of Mother Lode Pty Ltd.***

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3. EPM 27735 is held in the name of Riverside Exploration (Qld) Pty Ltd.

The contractual or organisational relationship between the holder and Tartana is discussed elsewhere in the Prospectus of which this Report forms part.

Caveats lodged in the interest of Solomon's Copper Australia Pty Ltd prohibiting transfer on ML 4819, ML 4820, ML 5312 and ML 20489 are now deemed negated following Tartana's successful application for transfer of the material MLs.

Additionally, as registration under the MRA of documents evidencing interests of third parties is not compulsory in Queensland or Tasmania, warranties should be sought of the tenement holders.

13 Bonds and Rehabilitation

There is no evidence that any additional bond issues remain outstanding.

We note that no guarantee can be given that further bonds will not be sought for additional works, or that any holder (whilst solvent) will not be called upon for additional environmental works.

14 Government and Other /Royalties

Queensland

The *Mineral Resources Act 1989* (Qld) provides for payment of royalty to land owners where the land owner also owns the product being mined.

Tartana is mining for gold, which as a prescribed mineral, also attract a statutory royalty, payable quarterly, calculated by reference to:

$$R = (0.019 \times N) + \left(\frac{0.4 \times p^2}{N} \right)$$

where –

R is the royalty;

N is the yearly net sales of the mineral for the immediately preceding year;

P is the yearly profit including delineation drilling costs; head office expenses; and mine rehabilitation interest expenses, but not including interest; hedging gains or losses; exploration expenditure, or financing costs.

Lead and Zinc are not listed in *Mineral Resources Regulations 2006* Schedule 1 Prescribed Mineral Royalty Rates and as such royalty rates for these commodities are divided into two bands determined by net sales. These are –

- 1.9% for net sales of minerals less than \$100,000.00; and
- 5.35% for net sales above \$100,000.00.

Furthermore, if value of the net sales of a mineral is between 100k-600k, net sales royalty (to be calculated using $(0.019 \times N)$ first half of the formula) must be paid quarterly and profit royalty (to be calculated using $((0.4 \times p^2)/N)$ second half of the formula) is to be assessed and paid annually.

When determining a value or price of a prescribed mineral, any expense which relates to obtaining that mineral may be deducted from another amount, reduced by an amount equal to the net input tax credit (if any) that arises in relation to the expense. **Input tax credit** has the meaning given by section 195-1 of the *A New Tax System (Goods and Services Tax) Act 1999* of the Commonwealth.

A royalty return, in a form approved by the Minister, showing in full the details used to calculate those royalties, must include, where relevant —

- (a) the quantity of minerals obtained during mining under the mineral tenement;
- (b) the quantity of mineral products produced from the treatment of ores;
- (c) the quantity of mineral products sold;
- (d) the amount received from the sale of mineral products;
- (e) any details, calculations or information used to determine yearly profits.

and shall be paid within 30 days after the end of the calendar quarter during which the relevant amount of the mineral was produced or obtained.

We are advised that all mineral royalty requirements to government are currently satisfied.

We have not been asked to comment on any of these third party royalties at this time.

In addition, as registration under the MRDA of documents evidencing interests of third parties is not compulsory in Tasmania, warranties should be sought of the tenement holders in relation to royalties payable to third parties.

Notwithstanding that the Queensland mining leases are and have been in production, supply of information in relation to the status of royalties is outside the timeframe of this report.

Independent enquiry must be made into the status of production and royalty returns, and royalty payments.

However, as registration under the MRA of documents evidencing interests of third parties is not compulsory in Queensland, warranties should be sought of the tenement holders in relation to royalties payable to third parties.

Tasmania

The *Mineral Resources Development Act 1995* (Tas) provides for payment of royalty to land owners where the land owner also owns the product being mined.

Tartana is mining for lead and zinc, which as prescribed minerals, attract a statutory royalty, payable quarterly, calculated by reference to:

$$R = (0.019 \times N) + \left(\frac{0.4 \times p^2}{N} \right)$$

where –

R is the royalty;

N is the yearly net sales of the mineral for the immediately preceding year;

P is the yearly profit including delineation drilling costs; head office expenses; and mine rehabilitation interest expenses, but not including interest; hedging gains or losses; exploration expenditure, or financing costs.

Lead and Zinc are not listed in *Mineral Resources Regulations 2006* Schedule 1 Prescribed Mineral Royalty Rates and as such royalty rates for these commodities are divided into two bands determined by net sales. These are –

- 1.9% for net sales of minerals less than \$100,000.00; and
- 5.35% for net sales above \$100,000.00.

Furthermore, if value of the net sales of a mineral is between 100k-600k, net sales royalty (to be calculated using $(0.019 \times N)$ first half of the formula) must be paid quarterly and profit royalty (to be calculated using $((0.4 \times p^2)/N)$ second half of the formula) is to be assessed and paid annually.

When determining a value or price of a prescribed mineral, any expense which relates to obtaining that mineral may be deducted from another amount, reduced by an amount equal to the net input tax credit (if any) that arises in relation to the expense. **Input tax credit** has the meaning given by section 195-1 of the *A New Tax System (Goods and Services Tax) Act 1999* of the Commonwealth.

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- (a) the quantity of minerals obtained during mining under the mineral tenement;
- (b) the quantity of mineral products produced from the treatment of ores;
- (c) the quantity of mineral products sold;
- (d) the amount received from the sale of mineral products;
- (e) any details, calculations or information used to determine yearly profits,
and
- (f) shall be paid within 30 days after the end of the calendar quarter during
which the relevant amount of the mineral was produced or obtained.

We are advised that all mineral royalty requirements to government are currently satisfied.

We have not been asked to comment on any of these third party royalties at this time.

In addition, as registration under the MRDA of documents evidencing interests of third parties is not compulsory in Tasmania, warranties should be sought of the tenement holders in relation to royalties payable to third parties.

15 Local Government Rates

We have confirmed that local government rates have been paid to date for ML 4819, ML 4820, ML 5312 and ML 20489.

Mining Lease 3M/2017 is located on unrated land, and confirmation has been received that the parcel is not currently, nor will in the future be, subject to rates.

There are no local government rates imposed on EPMs.

16 Pending Court Action

There is no evidence that any of the Tenure is subject to any pending court actions.

17 Annual Mineral Exploration Reports

Extracts of Register and communications from each of the relevant Departments indicates that no reporting is currently outstanding.

18 Annual Expenditure Reports

Extracts of Register and communications from each of the relevant Departments indicates that no reporting is currently outstanding for any of the EPMs.

Mining Leases in neither Queensland nor Tasmania require standard reporting unless imposed as a condition by the Minister.

There have been no such conditions imposed on any of the material tenements.

19 Survey

Mining Leases may have a survey condition imposed as a condition subsequent to grant, at a time to be imposed by DNRME and DSG.

The Queensland mining leases have all been renewed subject to the MRA, and may have a survey condition imposed. There is no evidence that such surveys have been mandated.

3M/2017 has a survey condition imposed which has not yet been requested by DSG.

There is no requirement for survey on EPMs.

20 Native Title

The common law of Australia recognises a form of native title, which, in circumstances where it has not been extinguished, reflects the entitlement of the indigenous inhabitants, in accordance with their laws or customs, to their traditional lands. Native title may be

extinguished by the valid exercise of government power provided there is a clear and plain intention to do so.

The *Native Title Act 1993* (Cth) (“Native Title Act”), as amended, inter alia:

- provides that native title is recognised and protected in accordance with the Native Title Act, and prevents extinguishment of native title contrary to the Act;
- provides a procedural framework for indigenous people to claim native title rights in relation to land and water, and then for the courts to determine who the rightful claimants are and which of their native title rights exist;
- validates (in tandem with complementary state and territory legislation) past acts by the Commonwealth and State governments which, because of the existence of native title, would otherwise have been invalid;
- provides a framework within which Commonwealth and State governments can undertake future actions that may impact on native title; and
- provides a mechanism by which holders of native title can claim, and have determined, compensation for acts done that in some way impact on their native title rights.

Various state and territory legislations complement the operation of the Native Title Act, for example, confirming existing rights to natural resources and access to waterways and public places, and in various other respects. However, state and territory legislation inconsistent with the provisions of the Native Title Act, and relevant provisions of the *Racial Discrimination Act 1975* (Cth), has been held to be invalid where the relevant state or territory purports to extinguish native title or discriminates against indigenous people or groups in certain relevant respects.

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The Native Title Act sets out the procedures which must be followed when lodging an application for a determination of native title. These procedures require the Federal Court to refer a native title claim to the Native Title Registrar who must apply the "registration test" set out in the Native Title Act. If the Native Title Registrar considers that a claim satisfies the registration test in accordance with the relevant statutory criteria, the claim is entered on the register of Native Title claims maintained by the Tribunal. Upon registration, various procedural rights are granted, and notification to the public and various specified persons is required. A native title claimant must prove its claim in the Federal Court, in order to have the native title recognised, where the claim is contested (although native title can be recognised by agreement between the relevant parties, subject to the Federal Court determining the orders sought are within its power).

When native title is determined, the native title holders may make a further application to the Federal Court for a determination of what, if any, compensation may be payable for actions that have impacted on their native title rights in the past.

Given the potential complexity and length of any contested proceedings in the Federal Court, mediation (and sometimes, further mediation) by way of a conference is usually ordered by the court except in certain circumstances.

Pursuant to the Native Title Act, the validity of the grant of a mining title is determined in accordance with the date of grant of the mining title. Importantly, the future act regime found within the Native Title Act does not as such give the holders of native title any right to veto the doing of a future act; instead, the relevant future act provisions establish ways in which future dealings affecting native title may proceed, and the standards set for such dealings (in addition to any relevant questions of compensation).

It should be appreciated that despite the operation of the regime under the Native Title Act as noted above, it is still open to a party to commence an action outside of the provisions of the Native Title Act, under the common law, in courts other than the Federal Court (or the High Court, which also has jurisdiction under the Native Title Act). It appears that such actions will only serve to declare rights as between the relevant parties to the action.

We note that provision has been made under the Native Title Act for an equivalent state/territory body to determine native title claims where so recognised.

Right to negotiate

The valid grant of a mining title can be achieved if the procedures of the Native Title Act and applicable State procedures are followed. The primary procedures are collectively known as the "right to negotiate" procedures.

Upon registration of a native title claim, the claimant is entitled the "right to negotiate" with respect to certain "acts" that may affect native title. Where right to negotiate procedures apply and are not complied with, that the relevant "future act" will be unlawful to the extent that it affects native title. The grant of a mining title is an "act" that may affect native title and is likely

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to attract the right to negotiate procedures unless the mining title is wholly over land where a claim has not been lodged or land over which native title has been extinguished. Overall, there is a duty to negotiate in good faith with a native title claimant/group.

Notwithstanding the above, the “expedited procedure” of the Native Title Act, where applicable, exclude the right to negotiate. Certain exceptions to the “right to negotiate” provisions are “approved exploration acts”, “approved gold or tin mining acts”, or the renewal, re-grant or re-making of certain valid acts which create a right to mine, and for certain acts creating a right to mine opals or gems in an approved area. Satisfaction of the procedures in relation to the expedited procedure requires advertisement of any mining tenement application, following which time is permitted during which any claimant may object to the matter proceeding by way of the expedited procedure. If the objection is not withdrawn (either after the entering into of an Ancillary Agreement and Section 31 Deed, or otherwise), and the native title is successful in its objections, the matter will be determined by way of the right to negotiate procedures.

An objection may result in the conclusion of a deed between the applicant and the claimant party which will generally require (inter alia) compensation payments and terms relating to indigenous employment. Where no objection is lodged the holder of the mining tenement need only satisfy any conditions which are generally incorporated as conditions to the granting of the mining tenements in any case.

Native Title and the mineral tenements

ML 20489 and 3M/2017 granted after 23 December 1996 and as such will continue to be valid where compliance with the “future act” procedures under the Native Title Act continues:

ML 4819, ML 4820 and ML 5312 have been renewed after 23 December 1996 and are subject to Native Title as they affect Crown Land in the form of crown leases for forestry management areas and therefore must have been compliant prior to renewal.

The EPMs were all granted subject to Native Title Protection Conditions, requiring (inter alia) the execution of a Standard Heritage Agreement.

Aboriginal Heritage

All significant Aboriginal cultural heritage sites are protected in Queensland pursuant to the *Aboriginal Cultural Heritage Act 2003* (Qld) and in Tasmania pursuant to the *Aboriginal Relics Act 1975* (Tas).

Tenement holders must comply with the requirements of the relevant cultural heritage legislation.

Holders have a duty of care imposed in carrying out any of their activities to take all reasonable and practicable measures to ensure that the activity does not harm Aboriginal cultural heritage.

This duty applies regardless of whether or not an Aboriginal heritage site is recorded on the relevant official register and applies regardless of whether native title exists, is claimed, or has been extinguished over land. Substantial penalties apply for interference with Aboriginal cultural materials or objects without lawful excuse.

Aboriginal Heritage and the mineral tenements

Research has been carried out in relation to the mineral tenements and the results indicate there are no listed heritage sites on the departmental record.

Cultural Heritage Management Plans (CHMP) exist as follows:

CHMP ID: CLH019009 – Hail Creek Coal Project – Overlaps EPM 18864

CHMP ID: CLH011024 – Liquefied Natural Gas Project – Overlaps EPM 18864

It should be noted that ML 20489 and EPM 18864 are subject to a s.29 Cultural Heritage Clearance Agreement (QS2010/0587).

We note however, that the absence of any objects or sites of cultural heritage on the Registers does not preclude the possible existence of unregistered objects or sites within the boundaries of the material mineral tenements, but that searching the Registers is a relevant consideration in determining whether a corporation or individual has complied with the cultural heritage duty of care.

However, as such information is privileged and is only available where precise delineation of areas of interest is made, we recommend that further research in this respect should be carried out as more detailed exploration programs, including specified geographic areas of interest, are identified.

21 Assessment of Standing

As required by the JORC code, we are required to give an assessment of the security (the “status”) of tenure.

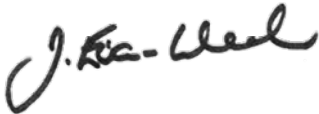
In assessing the status, we have examined compliance with the aspects set out above which are considered material.

We have concluded, on the basis of the evidence obtained, that all Tenure is in **good standing**. We have assessed EPM 18865 as being in good standing on the grounds of the granting of the recent renewal notwithstanding any underexpenditure.

22 Consent to Release and Publication

TAS Legal has given its consent, and the author and primary reviewer of this Report, Jay Evans-Wheeler, has provided her consent, and neither has, before the release of this Report withdrawn such consent to the release and publication of this Report in the form and context in which it appears only.

Yours faithfully,
TAS Legal Pty Limited



19 May 2021

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TAS Legal Pty Ltd
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Tenement type, reference name and/or number	Area	Ownership, including details of co-venturers and their interests	Impediments to title	Status; application or approval is pending	Grant or Commencement Date	Expiry and Renewal Date	Tenement expenditure commitments to date	Tenement expenditure reported to date	Scheduled 2019/2020 commitment	Annual rent	Relevant Native Title Claimants	Conditions, endorsements and notes*
ML 20489	1.9910 Hectares	Tartana Resources Limited 100%	Caveat (negated)	Granted	01/01/2012	31/12/2032	No commitment condition imposed	No reporting condition imposed	N/A	\$127.40	N/A	CA, B
ML 5312	63.1000 Hectares	Tartana Resources Limited 100%	Caveat (negated)	Granted	01/12/1989	30/11/2031	No commitment condition imposed	No reporting condition imposed	N/A	\$4,076.80	N/A	CA, B
ML 4820	129.5000 Hectares	Tartana Resources Limited 100%	Caveat (negated)	Granted	01/04/1974	31/03/2025	No commitment condition imposed	No reporting condition imposed	N/A	\$8,281.00	N/A	CA, B
ML 4819	129.5000 Hectares	Tartana Resources Limited 100%	Caveat (negated)	Granted	01/04/1974	31/03/2025	No commitment condition imposed	No reporting condition imposed	N/A	\$8,281.00	N/A	CA, B
ML 3M/2017	22.0000 Hectares	Intec Zeehan Residues Pty Ltd 100%	NIL	Granted	13/06/2017	22/01/2021	No commitment condition imposed	No reporting condition imposed	N/A	\$515.90	N/A	CA, B
MLA 100270	182.0000 Hectares	Riverside Exploration (QLD) Pty Ltd	NIL	Application	Not yet granted	Not yet granted	Not yet applicable	Not yet applicable	Not yet applicable	Not yet applicable		
MLA 100271	83.3700 Hectares	Riverside Exploration (QLD) Pty Ltd	NIL	Application	Not yet granted	Not yet granted	Not yet applicable	Not yet applicable	Not yet applicable	Not yet applicable		
EPM 18864	2 Sub-blocks	Oldfield Exploration Pty Ltd 100%	NIL	Granted and renewed (second term)	30/05/2012	29/05/2022	\$643,000	\$671,249	\$427,000	\$ 329.80	Widi People of the Nebo Estate # 1 QUD372/2006; Widi People of the Nebo Estate # 2 QUD492/2013; Barada Barna People and Widi People of the Nebo Estate #2 Shared-Country QUD 380/2008	NTPC, CA, B
EPM 18865	3 Sub-blocks	Oldfield Exploration Pty Ltd 100%	NIL	Granted and renewed (second term)	13/06/2012	12/06/2022	\$450,000	\$69,324	\$35,000	\$ 494.70	Wakaman People #5 QUD178/2018	NTPC, CA, B

Tenement type, reference name and/or number	Area	Ownership, including details of co-venturers and their interests	Impediments to title	Status: application or approval is pending	Grant Date	Expiry and Renewal Date	Tenement expenditure commitments to date	Tenement expenditure reported to date	Scheduled 2020/2021 commitment	Annual rent	Relevant Native Title Claimants	Conditions, endorsements and notes*
EPM 25970	9 Sub-blocks	Mother Lode Pty Ltd 100%	NIL	Granted	10/12/2015	09/12/2025	Renewed, Activities Based Work Program	Renewed, Activities Based Work Program	Year 5 Variation Approved	\$ 1484.10	N/A	NTPC, CA, B
EPM 27089	25 Sub-blocks	Mother Lode Pty Ltd 100%	NIL	Granted	23/05/2019	22/05/2024	\$12,500	\$25,000	Year 2 Variation Approved for \$15,750	\$ 4122.50	Bar Barrum Rivers Claim QUD607/2016; Bar Barrum People #4 QUD6030/201; Djungan People #1 QUD208/1997	NTPC, CA, B
EPM 27304	70 Sub-blocks	Mother Lode Pty Ltd 100%	NIL	Granted	21/01/2020	20/01/2025	\$14,400	\$28,800	Year 2 Variation Approved for \$16,300	\$11,543.00	Wakaman People #5 QUD178/2018	NTPC, CA, B
EPM 27220	16 Sub-blocks	Mother Lode Pty Ltd 100%	NIL	Application	Not yet granted	Not yet granted	Not yet applicable	Not yet applicable	Not yet applicable	Not yet applicable	Bar Barrum Rivers Claim QUD607/2016; Bar Barrum People #4 QUD6030/201; Bar Barrum People QUD622/1998; Bar Barrum People #6 QUD6032/2001	NTPC, CA, B
EPM 27595	4 Sub-blocks	Wayne Thomas Saunders 100%	NIL	Granted	23/02/2021	23/02/2024	Activities Based Work Program	Activities Based Work Program	Refer Page 9	\$659.60	Wakaman People #5 QUD178/2018	NTPC, CA, B

EXISTING R3D AND TARTANA SHAREHOLDERS PRIORITY OFFER

As part of the Priority Offer, R3D Resources and Tartana Resources Shareholders will be guaranteed an allocation of 10,000 Shares. Please enter your Holder Identification Number or Security Holder Reference Number in this box if you qualify for the Priority Offer and would like the first 10,000 Shares of your application to be allocated under the Priority Offer.

Holder Identification Number or Security Holder Reference Number

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Application Form - Public and Priority Offer

This Application Form is important. If you are in doubt as to how to deal with it, please contact your stockbroker, accountant or other professional advisor without delay. You should read the R3D Resources Limited Prospectus dated 26 May 2021 (Prospectus) and any relevant Supplementary Prospectus (if applicable), carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant Supplementary Prospectus (whether in paper or electronic form).

A I/we apply for

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 Shares at \$0.20 per Share

or such lesser number of Shares which may be allocated to me/us.

B I/we lodge full Application Money

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C Individual/Joint applications - refer to naming standards overleaf for correct forms of registrable title(s)

Title or Company Name	Given Name(s)	Surname

Joint Applicant 2 or Account Designation

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Joint Applicant 3 or Account Designation

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D Enter the postal address - include State and Postcode

Unit	Street Number	Street Name or PO Box/Other information

City/Suburb/Town	State	Postcode

E Enter your contact details

Contact Name

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Telephone Number - Business Hours

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F CHESS Participant

Holder Identification Number (HIN)

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Please note that if you supply a CHESS HIN but the name and address details on your form do not correspond exactly with the registration details held at CHESS, your Application will be deemed to be made without the CHESS HIN, and any Shares issued as a result of the Offer will be held on the issuer sponsored subregister.

G Cheque Payment details

Drawer	Cheque Number	BSB Number	Account Number	Amount of cheque
				\$

Make your cheque, bank draft or money order payable to 'R3D Resources Limited' and cross it 'Not Negotiable'.

By submitting this Application Form:

- I/we declare that this Application is complete and lodged according to the Prospectus, and any relevant Supplementary Prospectus, and the declarations/statements on the reverse of this Application Form,
- I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate, and
- I/we agree to be bound by the Constitution of R3D Resources Limited.

See overleaf for completion guidelines →

How to complete this Application Form

A Number of Shares applied for
Enter the number of Shares you wish to apply for. The Application must be for a minimum of 10,000 Shares (\$2,000.00) and thereafter in multiples of 1,000 shares (\$200).

B Application Monies
Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares applied for in Step A by the issue price of \$0.20.

C Applicant Name(s)
Enter the full name you wish to appear on the statement of shareholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the incorrect form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.

D Postal Address
Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E Contact Details
Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.

F CHES
R3D Resources Limited will apply to the ASX to participate in CHES, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold Shares issued to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on issue, you will be sponsored by R3D Resources Limited and allocated a Securityholder Reference Number (SRN).

G Payment
Make your **cheque, bank draft or money order** payable in Australian dollars to **'R3D Resources Limited'** and cross it **'Not Negotiable'**. Cheques must be drawn from an Australian bank. Cash will not be accepted. The total payment amount must agree with the amount shown in Step B. Complete the cheque details in the boxes provided. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as dishonoured cheques may not be represented and may result in your Application being rejected. Paperclip (do not staple) your cheque to the Application Form. Receipts will not be forwarded. Funds **cannot** be directly debited from your bank account.

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application relates. By lodging the Application Form, the Applicant agrees that this Application for Shares in R3D Resources Limited is upon and subject to the terms of the Prospectus and the Constitution of R3D Resources Limited, agrees to take any number of Shares that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

Application Forms must be received by Computershare Investor Services Pty Limited (CIS) by no later than 5.00pm (Sydney time) on the Closing Date. You should allow sufficient time for this to occur. Return the Application Form with cheque, bank draft or money order attached to:

Computershare Investor Services Pty Limited
GPO Box 52, MELBOURNE VIC 3001

Neither CIS nor R3D Resources Limited accepts any responsibility if you lodge the Application Form at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold Shares. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the issuer. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund