TARTANA
RESOURCES LIMITED

ACN: 126 905 726

2019 PROSPECTUS

FOR THE OFFER OF A MINIMUM OF 20,000,000 ORDINARY SHARES AND A MAXIMUM OF 30,000,000 ORDINARY SHARES AT AN ISSUE PRICE OF $0.20 EACH TO RAISE A MINIMUM OF $4,000,000 AND A MAXIMUM OF $6,000,000.

TAYLOR COLLISON

Taylor Collison Limited
Sponsoring Broker

This Prospectus is an important document and should be read in its entirety. Please consult your professional advisor if you have any questions about this document. Investment in the securities offered pursuant to this Prospectus should be regarded as highly speculative in nature.

[CORPORATE DIRECTORY]

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Mr Anthony Dowell, Partner
BDJ Partners
Chartered Accountants
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NORTH SYDNEY NSW 2060

Investigating Accountants
Mr Andrew Fraser, Partner
BDJ Partners
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Level 8, 124 Walker Street
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Level 4, 345 Ann Street
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Independent Geologist
SRK Consulting (Australasia) Pty Ltd
Level 17, 44 Market Street
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Legal Advisors
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Level 16, 77 Castlereagh Street
SYDNEY NSW 2000

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Taylor Collison Limited
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Proposed ASX Code
TNA

Board of Directors

Dr Stephen Bartrop
Executive Chairman

Bruce Hills
Executive Director

Peter Rohner
Executive Director

Robert Waring
Non-Executive Director

Craig Nettelbeck
Non-Executive Director

Company Secretary
Veronique Morgan-Smith

Registered Office
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[CONTENTS]

[IMPORTANT INFORMATION]	4
[IMPORTANT DATES]	8
[CHAIRMAN'S LETTER]	9
[1] INVESTMENT HIGHLIGHTS	11
[2] DIRECTORS' AND OFFICERS' PROFILES	22
[3] DETAILS OF THE OFFER	26
[4] TARTANA RESOURCES – OVERVIEW	33
[5] INDEPENDENT GEOLOGIST'S REPORT	59
[6] SOLICITOR'S REVIEW OF MINERAL TENEMENTS	130
[7] CORPORATE GOVERNANCE	155
[8] FINANCIAL INFORMATION AND INVESTIGATING ACCOUNTANT'S REPORT	169
[9] RISK FACTORS	192
[10] MATERIAL CONTRACTS	201
[11] ADDITIONAL INFORMATION	208
[12] DEFINITIONS	223
APPLICATION FORM AND INSTRUCTIONS TO APPLICANTS	

[IMPORTANT INFORMATION]

Date
This Prospectus ("Prospectus") of Tartana Resources Limited ("Tartana Resources" or "the Company") is dated 24 June 2019. It was lodged with the Australian Securities and Investments Commission ("ASIC") on that date.

The offer contained in this Prospectus is an invitation to apply for fully paid ordinary shares in the Company ("Shares"). This Prospectus is issued by the Company for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) ("Corporations Act").

Neither ASIC nor ASX Ltd ("ASX") takes any responsibility for the contents of this Prospectus. No Shares will be allotted or issued on the basis of this Prospectus after the date being 13 months after the date of this Prospectus.

Application for Quotation
Application will be made within 7 days after the date of this Prospectus for permission for the Shares offered by this Prospectus to be listed for Quotation on the securities market operated by ASX.

Electronic Prospectus
This Prospectus will be issued in paper form and as an electronic Prospectus which may be accessed on the internet on the Company's website at www.tartanaresources.com.au. The offer of Shares pursuant to the electronic Prospectus is only available to persons receiving an electronic version of this Prospectus in Australia. The Corporations Act prohibits any person passing onto another person the Application Form unless it is attached to, or accompanied by, the complete and unaltered version of the Prospectus. During the Offer Period, any person may obtain a hardcopy of this Prospectus at no cost by contacting the Company by email at admin@tartanaresources.com.au

Foreign Jurisdictions
This Prospectus does not constitute an offer in any place in which, or to persons to whom, it would not be lawful to make an offer Distribution of this Prospectus in jurisdictions outside Australia may be restricted by law, and persons who come into possession of this Prospectus should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Hong Kong
WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32) of the Laws of Hong Kong (HKCO), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Chapter 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 in connection with 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) and any rules made thereunder, and the Shares have not been and will not be offered or sold in Hong Kong in circumstances which would result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or which would constitute an offer to the public within the meaning thereof.

The Company has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted under the securities laws of Hong Kong) other than with respect to the Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning ascribed to it in the SFO and any rules made thereunder.

The Shares 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 the SFO). No person allotted Shares may sell, or offer to sell, such Shares in circumstances which may amount to an offer to the public in Hong Kong. Any on-sale of the Shares is required to comply with the same restrictions.

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

No Authority

No person is authorised to give any information or to make any representation regarding the Offer. Any information or representation in relation to the Offer which is not contained in this Prospectus may not be relied upon as having been authorised by Tartana or its Directors.

Exposure Period

In accordance with Chapter 6D of the Corporations Act, this Prospectus is subject to an Exposure Period of seven (7) days from the date of lodgement with ASIC. This Exposure Period may be extended by ASIC for a further period of up to seven (7) days. The purpose of this Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. If this Prospectus is found to be deficient, Applications received during the Exposure Period will be dealt with in accordance with Section 724 of the Corporations Act. Applications received prior to the expiration of the Exposure Period will not be processed until after the end of the Exposure Period. No preference will be conferred on Applications received during the Exposure Period and all Applications received during the Exposure Period will be treated as if they were simultaneously received on the Opening Date.

Speculative

The Shares offered under this Prospectus are of a speculative nature. 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 or Options. Applicants should read this document in its entirety and carefully consider whether the Shares offered under this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 9 of this Prospectus for details of key risks applicable to an investment in the Shares.

If in any doubt and for any questions, prospective investors should consult with their professional advisors before deciding whether to apply for Shares.

Persons wishing to subscribe for Shares offered under this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company, as well as the rights and liabilities attached to the Shares offered under this Prospectus.

Privacy Statement

When you apply to invest in the Company, you will be required to provide the Company and the Share Registrar with certain personal information to:

i. facilitate the assessment of the Application;

ii. enable the Company to assess the needs of Applicants and provide appropriate facilities and services for Applicants; and

iii. carry out appropriate administration.

The Corporations Act and tax law require some of this personal information to be collected. The Company and the Share Registrar may be required to disclose this information to:

i. third parties who carry out functions on behalf of the Company; and

ii. other third parties to whom disclosure is required by law.

Applicants may request access to their personal information held by (or on behalf of) the Company by telephoning or writing to the Company Secretary.

By submitting an Application Form, you agree that the Company may use the information you provided on the Application Form for the purposes detailed in this Privacy Statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about its Shareholders (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register 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 its legal and regulatory requirements.

Competent Persons Statements pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition

The Independent Geologist's Report has been prepared by SRK Consulting (Australasia) Pty Ltd. and was compiled by Dr Stuart Munroe - Principal Consultant. Dr Munroe is 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 a 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"). Dr Munroe 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, 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 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 is responsible for the form and context of the Indicated Resource statement in Section 4.3.2 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, and a director 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 (Dr Bartrop is als a director of Bluespoint Mining Pty Ltd).

Forward-Looking Statements

This Prospectus may contain forward-looking statements which are identified by words such as "believes", "estimates", "expects", "targets", "intends", "may", "will", "would", "could" or "should" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company.

Risks
You should read this document in its entirety and, if any doubt, consult your professional advisor before deciding whether to apply for Shares. There are risks associated with an investment in the Company and the Shares offered under this Prospectus must be regarded as a speculative investment. Please refer to Section 9 of this Prospectus for details relating to risk factors. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

Photographs and Diagrams
The assets depicted in photographs and diagrams in this Prospectus are not assets of the Company unless otherwise stated. Diagrams appearing in this Prospectus are illustrative only and may be drawn out of scale.

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.

Definitions
Throughout this Prospectus abbreviations and defined terms are used. Those relevant to mineral exploration are contained in the Glossary of Technical Terms in Section 5.2 of this Prospectus, and other abbreviations and legal terms are contained in the Definitions in Section 11.14 of this Prospectus. Defined terms are generally, but not always, identified by the uppercase first letter.

Time
Any reference to time in this Prospectus is a reference to "Sydney Time" i.e. time as applicable in Sydney, New South Wales at that date.

[IMPORTANT DATES]

OFFER OPENING AND CLOSING DATES

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

INDICATIVE CALENDAR

The below dates are indicative only.

Lodgement of Prospectus with ASIC	Monday, 24 June 2019
Offer Opening Date (9AM Sydney time) *	Tuesday, 2 July 2019
Offer Closing Date (5PM Sydney time)	Friday, 26 July 2019
Allotment of Shares	Tuesday, 6 August 2019
Despatch of Statements of Shareholding	Thursday, 8 August 2019
Expected Date for Quotation of Shares on ASX	Tuesday, 13 August 2019

**subject to the discretion of ASIC to extend the exposure period for 7 days.*

The above dates are indicative only and may change without notice. The Company reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable law. In particular, the Company reserves the right to close the Offer early, extend the Closing Date or accept late Applications either generally or in particular cases without notification. Investors who wish to submit an Application are encouraged to do so as soon as practicable after the Offer opens.

[CHAIRMAN'S LETTER]

24 June 2019

Dear Investor

On behalf of the Board of Directors it is my pleasure to invite you to consider investing in Tartana Resources Limited ("the Company" or "Tartana"). An investment will provide you with exposure to some exciting copper and zinc projects which we believe have significant potential to deliver shareholder value.

Our mission is to grow Tartana into a significant copper-zinc company and we have commenced this process by securing assets we believe have the potential to deliver this outcome. These assets are the Tartana Copper and Zinc Project in northern Queensland and the Zeehan Zinc Slag Project in western Tasmania.

The Tartana Project is our flagship project. It comprises four mining leases which contains an open pit which was the source of copper oxide ore for historical copper sulphate production using heap leach pads and a solvent extraction/crystallisation plant, still on site. The mine was placed on care and maintenance in 2014.

Past exploration on the mining leases has defined four separate exploration projects and mineralisation in each potentially relates to an interpreted deeper porphyry copper system. The projects are the Queen Grade Zinc Project comprising a zone of interpreted zinc skarn mineralisation, a Copper Oxide Project which is based on mineralisation evident within and around the existing open pit, a deeper Copper Sulphide Project below and to the north of the pit and lastly, the Valentino Copper/Gold/Silver/Cobalt Project which is further east but may also be related to the deeper sulphide mineralisation. Recent work by the Company has involved defining JORC 2012 Exploration Targets for the Queen Grade Zinc Project and both the deeper Copper Sulphide and Valentino Projects.

We are neighbours to the King Vol zinc mine which has been developed by Auctus Resources Pty Limited a wholly owned subsidiary of Auctus Minerals Pty Ltd, a private Australian company backed by Denham Capital, a US based private equity firm. This mine along with the separate development of the Mungana mine and Mungana concentrator, represents a significant investment by the US private equity firm in our region. Within our Tartana leases the Queen Grade Zinc Project has a similar mineralisation style to the King Vol ore body and requires drilling to upgrade the current open pit exploration target which ranges between 0.3 to 3.0 Mt at a grade range of 4 % to 10 % zinc for 11,000 to 290,000 tonnes of contained zinc[1]. This 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. Both Auctus and Tartana remain in discussions on various opportunities which may benefit all stakeholders.

However, our initial attraction to the Tartana Project was the presence of copper mineralisation along strike and below the open pit mine. Based on a combination of historical drilling and a significant geophysical IP anomaly, we have defined an open pit conceptual exploration target as part of a combined Copper Sulphide Project covering both the Deeper Copper Sulphide and Valentino Projects. This exploration target ranges between 11.2 to 47 Mt at a grade range of 0.6 % to 0.8 % copper for 64,000 to 376,000 tonnes of contained copper[1] . This 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. Our aim is to test this conceptual target by implementing a drilling programme after

listing.

Lastly and as previously mentioned, the Tartana Project has heap leach pads and a solvent extraction/crystallisation plant on site which was placed in care and maintenance in 2014 after operating for approximately a decade. The process involved mining shallow oxide copper ore in an existing and now partially rehabilitated open pit and which was stacked on the leach pads for leaching to produce copper sulphate for sale into the mining and agriculture industries. There is ample evidence that oxide copper material is still available in the base and walls of the pit and also in a zone extending 280 m north of the pit and we will focus some of our exploration work on quantifying this copper mineralisation.

As part of the Copper Oxide Project we have commissioned preliminary investigations into the costs associated with restarting this plant and encouragingly, they are quite modest. Hence the company will initially focus on the potential to restart to copper sulphate production given its potential to provide useful cash flow. Copper sulphate sells at a premium to the LME copper price for its contained copper.

Elsewhere our Zeehan Zinc Slag Project is an exciting project in the current high zinc price regime and has, in my view, the potential to generate cash flows as well as providing an opportunity to later restore an old smelter site. The old Zeehan smelter site has two old slag heaps and we have completed recent drilling to provide supporting data for the estimation of an Indicated Resource[1] of 469,000 tonnes at 13.3 % Zn, 1.7 % Pb, 53 g/t Ag and with potential indium credits. Tartana Resources has been investigating a number of options for monetising this zinc including direct sales and with processing by leaching or fuming.

In relation to direct sales, Nyrstar Port Pirie Pty Ltd requested a 5,000 tonne trial shipment to be sent to its Port Pirie smelting operations in South Australia in early 2018 and subsequent processing was reported to meet expectations.

In addition, we have two smaller exploration projects in Queensland, namely the Mt Hess Copper/Gold Project and the Amber Creek Molybdenum/Tin/Tungsten project. Both have identified mineralisation within prospective tenements and our future modest exploration activities will be directed at determining whether there is scope to identify economic resources on these exploration tenements.

An investment in Tartana involves a high level of risk and is considered speculative. However, we believe that our Company has attractive copper and zinc projects which have the potential to deliver shareholder value in the future. We also have a team which can deliver this value and we welcome you to become a part owner of this exciting venture.

Yours faithfully,

Stephen Bartrop,
EXECUTIVE CHAIRMAN

[1] For details, see Chapter 5 Independent Geologist's Report and Tables 1, 2 & 3. Competent Persons: Dr Stuart Munroe (SRK) -Exploration targets. Geoff Reed (BMS) – Zeehan Slag Indicated Resource.

[1] INVESTMENT HIGHLIGHTS

TARTANA
RESOURCES LIMITED

[1] INVESTMENT OVERVIEW

This Section is not intended to provide full information on the Shares offered under this Prospectus. Accordingly, potential investors should read this Prospectus in its entirety and, if in doubt, consult their professional advisors before investing in the Company.

1.1 INVESTMENT OVERVIEW

Topic/Question	Summary/Response	Further detail
General		
Who is the issuer under the Prospectus?	Tartana Resources Limited (ACN 126 905 726 - "Company") is the issuer of this Prospectus. The Company is an Australian public company incorporated with ASIC on 6 August 2007 under the name of Riverside Energy Ltd. The Company changed its name on 21 March 2017 to Tartana Resources Limited. The Company has five wholly-owned Australian subsidiaries.	Section 11 Section 4.1
What are the Company's projects?	The Company has a number of 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 MLs also contain heap leach pads and a solvent extraction-crystallisation plant which are being kept on care and maintenance; - Zeehan Zinc Slag Project in western Tasmania: Mining Lease 3M/2017 which contains historic smelter slag heaps. In addition it has two earlier stage exploration properties: - Mount Hess Copper-Gold Project in Central Queensland: EPM 18864 and EPM 19252 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.	Section 4 Section 5 Section 6
What is the Company's business plan?	The Company was revitalised in September 2017 with the aim of acquiring new projects to create shareholder value through becoming a significant copper and zinc explorer and producer. 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.	Section 4.2

What is the Company's business plan? (continued)	The Company believes that with further exploration, each of these Projects has potential for the Company to define copper or zinc resources. The Company will also seek to monetise the Zeehan Zinc Slag resource by investigating processing options and third party sales. You will find financial information about the Company in Section 8 - Investigating Accountant's Report.	Section 4.1
What is the proposed use of the funds raised under the Offer?	Tartana proposes to use the funds raised from the Offer to undertake drilling on the projects within the Tartana Copper and Zinc Project mining leases: Queen Grade Zinc Project, Copper Oxide Project, Copper Sulphide Project and the Valentino Copper-Gold-Silver-Cobalt Project. In addition the Company will spend funds to advance the Zeehan Zinc Slag Project, commence initial exploration on the Mt Hess and Amber Creek Projects and undertake project generation.	Section 4.5
Summary of Key Risks		
Prospective investors should be aware that subscribing for Shares in the Company involves a number of risks. The risk factors concerning the Company and other general risks applicable to all investments in listed securities, may affect the value of the Shares in the future, as set out in Section 9. Accordingly, an investment in the Company should be considered highly speculative. You will find below a summary of the key risks which apply to an investment in the Company. You should refer to Section 9 for a more detailed summary of the risks.		
Exploration and Development	The Company holds several projects including early-stage projects. 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. 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). Other risks which may affect exploration and mining include native title issues, weather, technical difficulties, environmental management, change of government policies and labour issues.	Section 9.2.2

Dilution	The Offer, where successful, has a potential for significant dilution of existing Shareholders. The existing capital of the Company consists of 55,668,071 Shares, and the Maximum Subscription under the Offer will result in 30,000,000 new Shares being issued. In addition, under the Intec Share Sale Agreement, the Company must issue a total of twenty million (20,000,000) Shares to SciDev Ltd as consideration for the Zeehan Zinc Slag Project, out of which the Company has already issued 17,500,000 Shares at the date of this Prospectus.	Section 3.10 Section 9.2.3 Section 10.2.2
Tax and Stamp Duty	Tax or stamp duty liabilities may arise from the recent acquisitions of assets by Tartana.	Section 9.2.10 Section 8
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.	Section 9.2.4
Future Capital Requirements	Exploration and development costs will reduce the cash reserves of the Company. The Company has no operating revenue and is unlikely to generate any 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 will 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.	Section 9.2.5
Valuation of Tenements	Investors should note that no valuation has been completed of the Projects or the Shares of the Company, and investors should make their own assessment as to the value of the Projects.	Section 9.2.6
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.	Section 9.2.9
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, which may be withheld, withdrawn or made subject to limitations.	Section 9.3.2
Contractual Risks	Tenements may be subject to royalties and risks associated with the calculation of royalties and other rights. There is no certainty that informal discussions with owners of plants or facilities will eventuate into contractual arrangements.	Section 9.2.2
Native Title and Land Access	The *Native Title Act 1993* (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.	Section 9.3.5 Section 6

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.	Section 6
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.	Section 9.3.7
Other general risks	Investors should note other risks inherent to listed securities and to managing a company (without limitation): - Share market conditions; - General economic factors; - Commodity prices; - Government policy and legal risk; - Litigation risk; - Insurance risk; - Force Majeure; and - Uncertainty.	Section 9.4
Summary of Key Strengths		
Exploration Potential	The Tartana Copper and Zinc Project is located in the prospective Chillagoe region and has previously operated as a mining operation. The Company has identified four key projects within these mining leases and these are the Tartana Copper Oxide Project, the Queen Grade Zinc Project and two copper sulphide projects including the Deeper Copper Sulphide Project below the existing open pit as well as the nearby Valentino Copper-Gold-Silver-Cobalt Project. The Company believes that with further exploration, each of these Projects has potential for the Company to define copper or zinc resources.	Section 4
Historical Data	The Tartana Copper - Zinc Project has been sporadically explored over many years with historical drilling, geological and geophysical data available. The Zeehan slag dumps have been drilled by past explorers and Tartana Resources has recently completed further drilling to upgrade the mineralisation to resource status.	Section 4
Attractive Commodities	The Tartana Copper - Zinc Project and the Zeehan Zinc Slag Project provide investors with exposure to both copper and zinc – two commodities with attractive supply and demand fundamentals.	Section 4

Granted Mining Tenements	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). The Zeehan Slag tenement in Tasmania is under a newly granted Mining Lease which is renewable mid-2021. The Mt Hess and Amber Creek Tenements are granted exploration permits renewable in 2022.	Section 7
Is there an Independent Technical Report by a geologist?	An independent Geologist's Report has been provided in Section 5.	Section 5
Is there a report on the Tenements?	A Solicitor has provided a Review of Mineral Tenements in Section 6	Section 6
Experienced management team	To meet the objectives of the Company, we have attracted a team comprising experienced financial and mining professionals.	Section 2 Section 7 Skill matrix
Adequately capitalised	The Company has defined exploration activities budgeted on the basis of the funds received under the Offer which will enable rapid progress of the Projects.	Section 3 Section 4.4
Directors, Related Party Transactions and Substantial Holders		
The Directors	The Directors are: (a) Dr Stephen Bruce Bartrop, Executive Chairman; (b) Mr Bruce Hills, Executive Director; (c) Mr Peter Rohner, Executive Director; (d) Mr Craig Nettelbeck, Non-Executive Director; and (e) Mr Robert Waring, Non-Executive Director.	Corporate Directory Section 2 Section 7

Directors' Benefits	The Directors are paid as follows: (a) Dr Stephen Bruce Bartrop, Executive Chairman, pursuant to an executive services contract with his wholly-owned company, which provides for a full-time employment remuneration of $272,000 +GST; (b) 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; (c) Mr Peter Rohner, Executive Director pursuant to an executive services contract with his wholly-owned company, which provides for a per diem remuneration of $2,000 +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; and (e) Mr Craig Nettelbeck, Non-Executive Director, who, pursuant to a letter of engagement, will receive general director's fees amounting to $30,000 per annum plus expenses Non-Executive Directors may be requested to carry out specific duties at the per diem rate of $1,500 +GST.	10.3
Directors' Shareholding and Optionholding	The Directors and their related entities hold the following interests in the Company's securities as at the date of this Prospectus:	11.9.2

Director	Shares		Options	
	Direct	Indirect	Direct	Indirect
Dr Stephen BARTROP*	NIL	5,772,894	5,000,000	NIL
Mr Bruce HILLS*	2,532	2,235,265	2,000,000	NIL
Mr Peter ROHNER	NIL	1,603,014	3,000,000	NIL
Mr Robert WARING	10,000	1,589,024	500,000	NIL
Mr Craig NETTELBECK	NIL	1,101,338	2,500,000	NIL
TOTAL	12,532	12,301,535	13,500,000	NiL

Directors and existing Shareholders will not be selling Shares into the Offer.

Key Management Personnel	The Key Management Personnel of the Company are the Executive Chairman and Executive Directors (see above). The Key Management Personnel, together with the Non-Executive directors, have the skills set out in Appendix A of the Corporate Governance Statement.	Appendix A of Section 7
Related Party Contracts	The Company has entered into the following related party contracts: (a) 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, 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.	10
Related Party Contracts (continued)	(b) Intec Share Sale Agreement (as amended) regarding the Zeehan Slag Project in Tasmania: the vendor (Intec Enviro-metals Pty Ltd) and its holding company SciDev Ltd were wholly unrelated parties of Tartana. Following completion of the Intec Share Sale Agreement, SciDev Ltd became a substantial shareholder of Tartana holding a 19.9% shareholding (c) Directors' Executive services contracts were entered into by Tartana with the wholly-owned companies of Dr Stephen Bartrop, Mr Bruce Hills and Mr Peter Rohner (see Section 10.3 for further details); (d) A services contract with Breakaway Research Pty Ltd, a company controlled by Dr Stephen Bartrop, for administration, financial and management services ($750 + GST per diem); (e) A services contract with Bluespoint Mining Services Pty Ltd, a company providing geological services, which has Dr Stephen Bartrop as one of the directors ($1200 + GST per diem); (f) A loan deed with Mr Craig Nettelbeck under which Mr Nettelbeck lends Tartana $140,000 subject to p.a. interest of 2% to 31/12/2018 increasing to 6.6% from 1 January 2019, repayable after Quotation Date; (g) Letters of engagement with each Director and company secretary setting out responsibilities; and (h) Deeds of indemnity and access with each Director and Company Secretary.	Section 10

Substantial Shareholding	Following the completion of the Intec Share Sale Agreement regarding the Zeehan Slag Project in Tasmania, SciDev Ltd became a substantial shareholder and at the date of this Prospectus holds 11,089,935 Shares, i.e. approximately 19.9% of Shares on issue. It is proposed that SciDev Ltd will be issued the balance of the 2,500,000 Shares following the Completion of the Offer. The Shares issued to SciDev Ltd are expected to be fully restricted from the date of Tartana's listing on the ASX. Further details on substantial shareholders at the date of this Prospectus are provided in Section 11.2.	Section 10.2.2 Section 11.2
Summary of the Key Terms of the Offer		
Calendar of the Offer	Please refer to the Section entitled "Important Dates" on page 8.	Important Dates
Minimum and Maximum Subscription	The Offer is for a conditional initial public offering of a minimum of 20,000,000 fully paid ordinary shares to raise $4,000,000 and a maximum of 30,000,000 fully paid ordinary shares to raise up to $6,000,000 (before costs).	Section 3
Price of the Offer	The subscription price is $0.20 per Share.	Section 3
Conditions	The Offer is subject to the following conditions: - The Company raising the Minimum Subscription; - ASX granting in-principle approval to admit the Company to the Official List on conditions which the Directors are confident can be satisfied. If those conditions are not satisfied, then the Offer will not proceed and the Company will repay all Application Monies received under the Offers in accordance with the Corporations Act.	Section 3
Underwriting	The Offer is not underwritten. Taylor Collison has been appointed as sponsoring broker.	Section 10.7
Escrow Arrangements	There are compulsory escrow arrangements under the ASX Listing Rules. None of the Shares issued pursuant to the Offer are expected to be restricted securities. All Shares issued to SciDev Ltd are expected to be escrowed for 24 months from quotation. Most Shares issued to Directors directly or indirectly are expected to be escrowed for 24 months from quotation. A number of Shares issued less than 12 months to unrelated investors prior to the date of this Prospectus are expected to be escrowed for 12 months from their date of issue.	Section 10.8
Rights Attached to Shares	All Shares issued under the Offer will rank equally in all respects with existing Shares on issue. Refer to Section 11.5 for a summary of rights and liabilities attached to Shares.	Section 11.5
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 7 Section 11.5.7

Effect of the Offer on the Company's capital structure	See below under Section 1.2 the Summary of Capital Structure.	Section 1.2
Application Process	Applications can be made by completing the Application Form and sending the completed Application Form together with Application Monies to the Share Registry, Boardroom Pty Ltd.	Section 3.10
Allocation Policy	The basis of allocation of Shares under the Offer (including any amount above the Minimum Subscription) will be determined by the Company. The Company reserves the right in its absolute discretion to reject any Application or allocate a lesser number of Shares than those applied for at its absolute discretion.	Section 3.10
Quotation of Shares	The Company has reserved the ASX trading code of "TNA". The Company will apply within seven days of the date of this Prospectus to ASX for its admission to the Official List and quotation of Shares on ASX.	Section 3.11
Tax implications	The Australian tax implications of participating in the Offer will depend on the individual investor's circumstances, and, as such, Applicants should obtain their own tax advice before subscribing for Shares pursuant to this Offer.	Section 3.15
Contact details	For further contact details, please see the Corporate Directory.	Corporate Directory

1.2 SUMMARY OF CAPITAL STRUCTURE

1.2.1 Capital Structure at the date of the Prospectus

The current capital structure of the Company is as follows:

SHARES ON ISSUE			
SHARES	**TYPE**	**NUMBER**	**%**
Existing*	ORD	55,668,071	100%
Total	**ORD**	**55,668,071**	**100%**

* including the 17,500,000 Shares issued to SciDev Ltd as at the date of this Prospectus, out of the 20 million Shares to be issued to SciDev Ltd under the Intec Share Sale Agreement dated 23 October 2017 as later amended. See Section 10.2 for further details.

OPTIONS ON ISSUE		
OPTIONS (unquoted)	**NUMBER**	**EXERCISE PRICE**
Expiring 08/03/2022	11,000,000	$0.40
Expiring 30/11/2022	2,500,000	$0.40
Total	13,500,000	

1.2.1 Pro Forma Capital Structure at the date of Admission**

On the basis that the Company completes the Offer on the terms in this Prospectus and assuming that no further Securities are issued or Options exercised, on admission on ASX the Company's capital structure will be as follows:

PROPOSED CAPITAL STRUCTURE FOLLOWING COMPLETION OF THE OFFER					
		MINIMUM SUBSCRIPTION		**MAXIMUM SUBSCRIPTION**	
SHARES	TYPE	NUMBER	%	NUMBER	%
Existing Shares*	ORD	55,668,071	71.2%	55,668,071	63.1%
Shares issued pursuant to prospectus	ORD	20,000,000	25.6%	30,000,000	34.1%
Shares to be issued to SciDev**	ORD	2,500,000	3.2%	2,500,000	2.8%
Total Shares on issue at time of admission	ORD	78,168,071	100%	88,168,071	100%

* including the 17,500,000 Shares issued to SciDev Ltd as at the date of this Prospectus, out of the 20 million Shares to be issued to SciDev Ltd under the Intec Share Sale Agreement dated 23 October 2017 as later amended. See Section 10.2 for further details.

** under the Intec Share Sale Agreement dated 23 October 2017 as later amended, after the close of the Offer. See Section 10.2 for further details.

OPTIONS ON ISSUE FOLLOWING COMPLETION OF THE OFFER		
OPTIONS (unquoted)	NUMBER	EXERCISE PRICE
Expiring 25/02/2022	11,000,000	$0.40
Expiring 30/11/2022	2,500,000	$0.40
Total	13,500,000	

[2] Directors' and Officers' Profiles

TARTANA
RESOURCES LIMITED

[2] DIRECTORS' AND OFFICERS' PROFILES

2.1 | BOARD OF DIRECTORS

Tartana is led by a Board which has substantial financial, technical and management experience in the resources industry.

At the date of this Prospectus the Board comprises of:

- Dr Stephen Bartrop, Executive Chairman;
- Mr Bruce Hills, Executive Director;
- Mr Peter Rohner, Executive Director;
- Mr Robert Waring, Non-Executive Director; and
- Mr Craig Nettelbeck, Non-Executive Director.

2.2 | COMPANY SECRETARY

Ms Veronique Morgan-Smith is the company secretary for the Company and a number of its subsidiaries. Ms Veronique Morgan-Smith is also the in-house legal counsel for the Company.

2.3 | OFFICERS PROFILES

Dr Stephen Bartrop
Executive Chairman

Education: PhD, BSc (Hons), Grad. Dip. Securities Instit. FAIG, MAusIMM, F Fin, 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 Investment Group Pty Limited and 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.

Peter Rohner
Executive Director

Education: BSc Metallurgy, Grad. Dip. Applied Finance & Investment

Peter has over 30 years' experience in the mining industry and has been involved in mineral processing technology development including development of the Jameson flotation cell, IsaMill fine grinding and more recently had significant involvement in further development of Glencore's Albion Process (fine grind oxidative leach) technology. Peter is also currently Technical Director of the Core Group of companies which provides metallurgical processing solutions to its global clients.

Craig Nettelbeck
Non-Executive Director

Craig worked in the international sports and entertainment industry for 20 years, based in London. He successfully forged global relationships enabling him to negotiate numerous complex transactions before moving into the corporate advisory sector specialising in the agriculture, energy and mining sectors. Craig has been instrumental in completing numerous deals and facilitating the capital raising for a number of junior miners. Craig is currently the Managing Director of emerging polymetallic exploration company Dover Castle Metals.

Robert Waring

Non-Executive Director

Education: B Econ
Memberships: FCIS, FFin, FAICD, MAusIMM

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

Véronique Morgan-Smith

Company Secretary and In-House Legal Counsel

Education: LLB Hons (UK), MBDE (Fr), CAPA (Fr), Law Dip. (Aus)
Membership: NSW Law Society

Véronique Morgan-Smith has 20 years' experience as a corporate transactions lawyer, both in major international law firms and in-house, as an Australian solicitor and a French avocat. Her broad practice includes domestic and cross-border transactions and joint-ventures in various legal systems. Véronique uses her varied legal expertise to assist the Board in corporate governance and compliance matters, capital raisings and project acquisition.

[3] Details of the Offer

TARTANA
RESOURCES LIMITED

[3] DETAILS OF THE OFFER

3.1 DESCRIPTION OF THE OFFER

Pursuant to this Prospectus the Company invites applications for a minimum of twenty million (20,000,000) Shares at an issue price of $0.20 per Share to raise a minimum of four million dollars ($4,000,000) ("Minimum Subscription") and a maximum of thirty million (30,000,000) Shares at an issue price of $0.20 per Share to raise a maximum of six million dollars ($6,000,000) ("Maximum Subscription") (the "Offer").

The Opening Date and the Closing Date of the Offer are provided in the Section Important Dates.

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 summarised in Section 11.5 of this Prospectus.

3.2 MINIMUM SUBSCRIPTION

The Minimum Subscription to be raised under this Prospectus is $4,000,000. The Company will not issue any Shares pursuant to this Prospectus until the Minimum Subscription is satisfied and ASX has granted in principle approval to admit the Company to the Official List on the conditions which the Directors are confident can be satisfied.

Should the Minimum Subscription not be reached within four months after the date of this Prospectus, all Application will be dealt with in accordance with the Corporations Act, as varied by ASIC Ci 2016/70.

3.3 PURPOSE OF THE ISSUE

The purpose of the Offer is to raise adequate funds to allow the advancement of the various projects on the Company's mining leases and exploration tenements. In particular:

- Queen Grade Zinc Project: - Drilling to establish a coherent geological model and resource, and carry out metallurgical studies.

- Tartana Copper Sulphide Project - Drill deeper parts of the copper mineralisation to follow the mineralised zones and also test for by-product metals that may enhance project economics such as cobalt;

- Tartana Copper Oxide Project - Drill the oxide mineralisation north of the existing open to potentially define a resource capable of supporting the restarting of Heap Leach - Solvent Extraction - Crystallisation plant to produce copper sulphate for sales to external customers.

- Valentino Project: - Step out drilling of the Valentino copper, gold, silver, cobalt mineralised areas

- Zeehan Zinc Slag Project - Negotiations/Agreements with various potential processors/offtakers; and

- Exploration activities (mapping, costeaning and sampling) on the Mt Hess and Amber Creek projects

New project generation will also be a focus of the Company and is designed to enhance growth already available from the existing projects.

The funds raised from the Offer will be applied as follows (based on the Minimum Subscription and the Maximum Subscription):

	Min. Subscription $4,000,000	**% of Funds Available**	**Max. Subscription $6,000,000**	**% of Funds Available**
Pre-offer Cash	$26,382		$26,382	
Total raised in the Offer	$4,000,000		$6,000,000	
Total Funds Available	$4,026,382		$6,026,382	
Exploration Expenditure (budget for first two years)	$2,598,000	64.5%	$4,350,000	72.2%
Expenses of the Offer	$513,614	12.8%	$635,766	10.5%
Administration	$835,000	20.7%	$950,000	15.8%
General Working Capital	$79,768	2.0%	$90,616	1.50%
Total Funds Applied	**$4,026,382**	**100%**	**$6,026,382**	**100%**

Actual expenditure may differ significantly from the above estimates due to a number of factors including market conditions, the development of new opportunities, the results obtained from exploration and other factors (including some or all of the risk factors outlined in Section 9 of this Prospectus)

Details of the exploration programmes proposed and the associated expenditures are provided in Section 4.5 (Expenditure Budget), and Section 5 (Independent Geologist's Report) of this Prospectus.

See Section 11.11 for additional deails regarding the expenses of the Offer.

3.4 CAPITAL ADEQUACY

The Directors are satisfied that, subject to receipt of the Minimum Subscription detailed above, Tartana will have sufficient working capital to meet its stated objectives, including implementation of its exploration programme, in full as described above and in Section 4.

3.5 APPLICATIONS FOR SHARES

Applications must be for a Minimum Allotment of 10,000 Shares (for an issue price of $2,000) and thereafter in multiples of 2,000 Shares ($400) and can only be made by completing the Application Form attached to this Prospectus. The Company reserves the right to reject any Application or to allocate any investor fewer Shares than the number applied for.

If you do not understand this Prospectus, you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

3.6 ELECTRONIC PROSPECTUS AND APPLICATION FORMS

This Prospectus will generally be made available in electronic form by being posted on the Company's website at www.tartanaresources.com.au. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company. Contact details for the Company and details of the Company's registered office are detailed in the Corporate Directory at the front of this document.

The Offer pursuant to the Prospectus in its electronic form is only available to persons receiving an electronic version of this Prospectus and Application Form within Australia.

Applications under the Offer may be made, and will only be accepted if they are made:

- on the relevant Application Form 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 downloaded from www.tartanaresources.com.au/investor-centre

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, whether in paper or electronic form.

Paper Application Forms, whether accompanying a paper copy of this Prospectus or which have been downloaded from www.tartanaresources.com.au/investor-centre must be accompanied by a personal cheque or a bank draft payable in Australian dollars, drawn on an Australian branch of an Australian registered bank, or confirmation of electronic funds transfer for an amount equal to the number of Shares for which you wish to apply multiplied by the Application Price of $0.20 per Share. Cheques or bank drafts should be made payable to "Tartana Resources Limited New Issue Account" 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 to Boardroom Pty Ltd, GPO Box 3993 SYDNEY NSW 2001 by no later than 5.00pm (Sydney time) on the Offer Closing Date.

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. 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. All Application monies will be paid into a trust account.

3.7 SPONSORING BROKER

The Offer is not underwritten. The Company has appointed Taylor Collison Limited as sponsoring broker to the Offer. The terms of the mandate (including fees) are summarised in Section 10.7.

The Company reserves the right to pay a commission of 5% (exclusive of GST) of amounts subscribed through any licensed

securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

3.8 WEBSITE

No document or information included on the Company's website is incorporated by reference into this Prospectus.

3.9 PROFORMA CAPITAL STRUCTURE

The Proforma capital structure of the Company is set out below to reflect the issued and paid up capital structure of the Company under the Minimum Subscription and Maximum Subscription.

On the basis that the Company completes the Offer on the terms in this Prospectus and assuming that no further Securities are issued or Options exercised, on admission on ASX the Company's capital structure will be as follows:

PROPOSED CAPITAL STRUCTURE FOLLOWING COMPLETION OF THE OFFER					
		MINIMUM SUBSCRIPTION		MAXIMUM SUBSCRIPTION	
SHARES	TYPE	NUMBER	%	NUMBER	%
Existing Shares*	ORD	55,668,071	71.2%	55,668,071	63.1%
Shares issued pursuant to prospectus	ORD	20,000,000	25.6%	30,000,000	34.1%
Shares to be issued to SciDev**	ORD	2,500,000	3.2%	2,500,000	2.8%
Total Shares on issue at time of admission	ORD	78,168,071	100%	88,168,071	100%

* including the 17,500,000 Shares issued to SciDev Ltd as at the date of this Prospectus, out of the 20 million Shares to be issued to SciDev Ltd under the Intec Share Sale Agreement dated 23 October 2017 as later amended. See Section 10.2 for further details.

** under the Intec Share Sale Agreement dated 23 October 2017 as later amended, after the close of the Offer. See Section 10.2 for further details.

OPTIONS ON ISSUE ON COMPLETION OF THE OFFER		
OPTIONS (unquoted)	NUMBER	EXERCISE PRICE
Expiring 25/02/2022	11,000,000	$0.40
Expiring 30/11/2022	2,500,000	$0.40
Total	13,500,000	

3.10 ALLOTMENT AND ALLOCATION OF SHARES

Subject to the ASX granting approval for the Company to be admitted 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 the Applicants.

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.

3.11 ASX LISTING

Within seven days after the date of this Prospectus, application will be made to the ASX for the Company to be admitted to the Official List and for the Shares offered by this Prospectus to be granted Quotation. If approval for Quotation is not granted within three months after the date of this Prospectus, or such period varied by ASIC, 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 in accordance with Sections 722 to 725 of the Corporations Act. 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.

3.12 CHESS

The Company proposes to become a Participant in the Clearing House Electronic Subregister System ("CHESS"), operated by ASX Settlement Pty Ltd ("ASX Settlement") a wholly owned subsidiary of ASX, in accordance with the Listing Rules and ASX Settlement Operating Rules.

Under CHESS, 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, the ASX Settlement will send them a CHESS statement.

3.13 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 may be restricted by law and 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 as 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 a public offering of the Shares, in any jurisdiction outside Australia.

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

3.14 PRIVACY

The Company, and/or the Registrar, may collect, hold and use 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 Registrar, 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. 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.

You can access your personal information in connection with the Company by logging in to the Registrar's website www.boardroomlimited.com.au or by request to the Company. If you believe your records are out of date, particularly your address or email address, please update your details by logging in on the Registrar's website www.boardroomlimited.com.au or for CHESS holdings by contacting your broker.

3.15 TAXATION

The Australian taxation consequences of any investment in Shares will depend upon the investor's particular circumstances. It is an obligation of investors to make their own enquiries concerning the taxation consequences of an investment in the Company. If you are in doubt as to the course of action you should take you should consult your professional advisors.

No brokerage, commission or duty is payable by Applicants on the acquisition of Shares under the Offer.

3.16 WITHDRAWAL OF OFFER

The Offer may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with the Corporations Act.

3.17 DIVIDEND POLICY

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.

[4] Tartana Resources Overview

TARTANA
RESOURCES LIMITED

[4] TARTANA RESOURCES – OVERVIEW

4.1 COMPANY OVERVIEW AND HISTORY

Tartana was incorporated on 6 August 2007 with ASIC as Riverside Energy Ltd ("Riverside") and changed its name to Tartana Resources Limited on 21 March 2017 following a successful demerger from its main coal assets and moving to re-focus on copper and zinc opportunities.

Stepping back in history, during the financial year ended 30 June 2014, Riverside changed its emphasis from underground coal gasification projects to a company engaging in conventional coal exploration and development activities in the UK. Its main focus was the Whitehaven Coking Coal Project ("WCCP") in West Cumbria which has significant potential to be developed as a conventional metallurgical coal mining project. In May 2014 EMR Capital Resources Fund 1, L.P. ("EMR"), the Company and its then wholly owned subsidiary West Cumbria Mining (Holdings) Limited ("WCMH") signed an agreement whereby EMR could become the largest shareholder in WCMH. This has occurred with EMR investing more than GBP 20 million in the project and earning an approximate 80% interest in WCMH.

Following the initial investment by EMR on 3 June 2014 in WCMH, the Company continued to hold its existing pre-consolidation 67,936,222 Shares in WCMH, which then represented an approximate 54% shareholding in WCMH. The Directors of the Company at that time considered that it was in the best interests of the shareholders that they become direct shareholders in WCMH in order to participate directly in the benefits of the development of the Whitehaven Project. Accordingly demerger resolutions, which were the subject matter of a General Meeting held on 10 September 2014, approved that proposal and the demerger was finalised in August 2015. Following completion of the in-specie distribution, the Company's shareholders continue to hold their shares in Tartana (former name Riverside Energy Ltd), and in addition hold shares in WCMH (West Cumbria Mining), while Tartana holds no shares in WCMH.

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 and Oldfield exploration assets in Queensland and the Zeehan exploration asset in Tasmania in 2017 and 2018.

4.2 MISSION AND STRATEGY

Tartana has a mission to become a significant copper and zinc company through development of its existing projects, acquisitions of new projects and exploration success. Our existing projects have taken almost two 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, mining and metallurgical processing and product marketing.

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 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 Zeehan Zinc Slag 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.

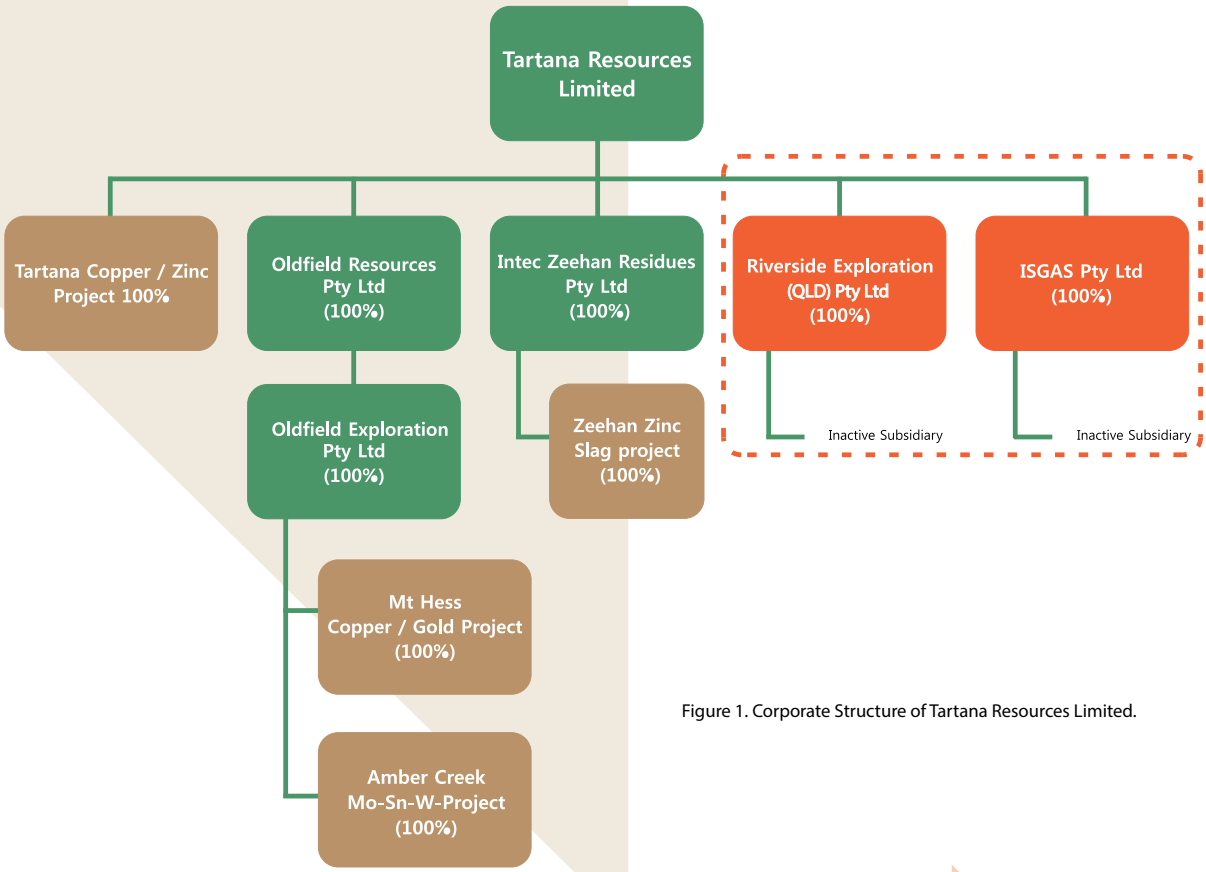

Figure 1. Corporate Structure of Tartana Resources Limited.

4.3 REVIEW OF MINING PROJECTS

4.3.1 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 northeast under the Chillagoe Formation sediments. The Chillagoe Formation sediments in the hanging wall are considered to be a package of shallow to deep water sediments thrust together and separated by listric faults arising from the Palmerville Thrust Zone (See Figure 3 & 4). This area 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 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.

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 5 and 6). 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.

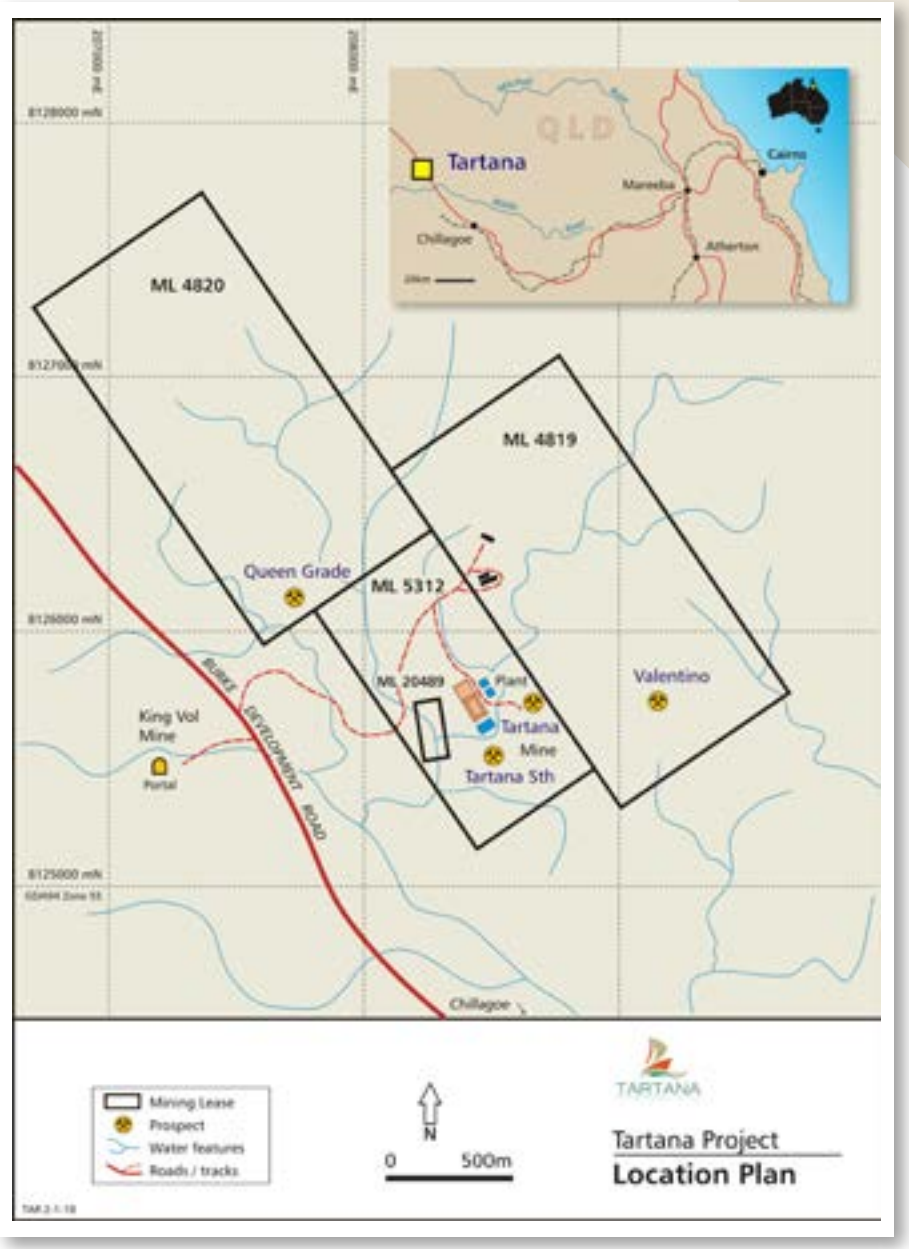

Figure 2. Location map of the four Mining Leases which represent the Tartana Copper and Zinc Project (20 March 2018).

The plant remains on site and the heap leach pads are still operational and maintained by the site manager (see Figure 5). 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. Encouragingly the costs were estimated below $0.5 million and were potentially offset by the revenue generated from the sale of copper extracted from the ponds.

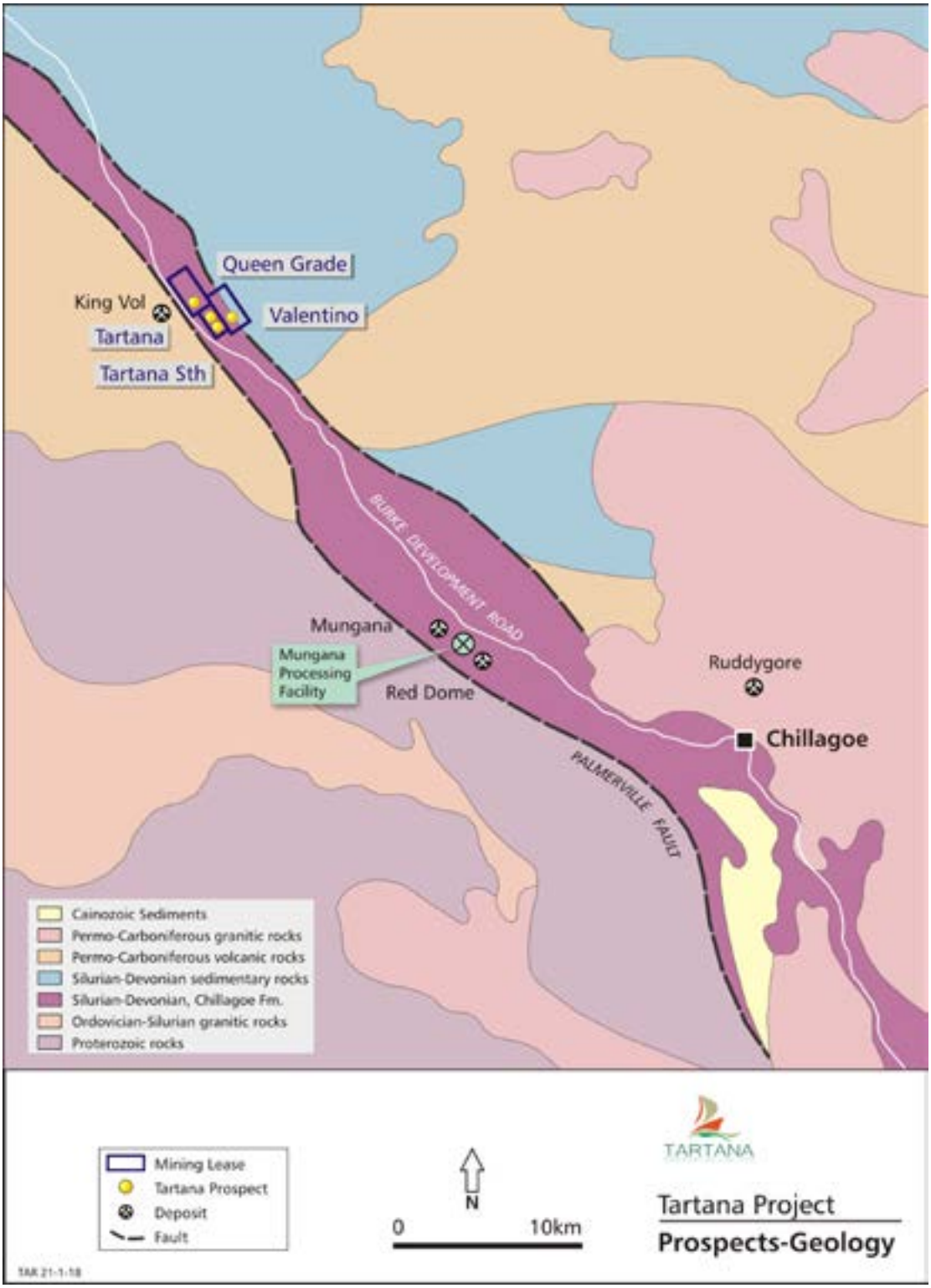

Figure 3. Regional geology and location of other mines within the area (20 March 2018).

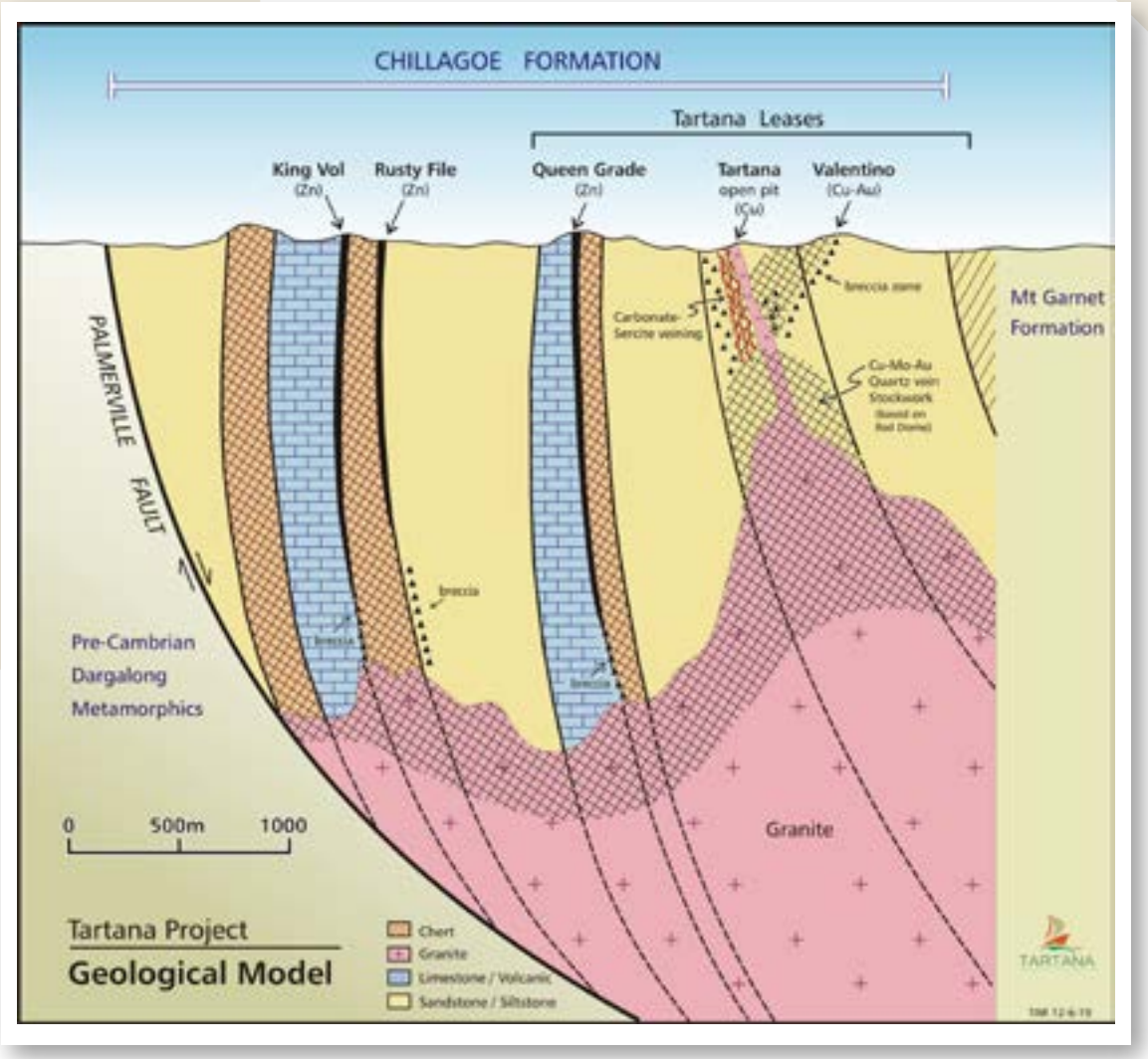

Figure 4. Conceptual geological model of the copper and zinc mineralisation on the Tartana leases and neighbouring areas (12 June 2019).

The Company has also been investigating opportunities for sourcing additional copper oxide and supergene mineralisation within the mining leases. While the original shallow pit has been partially rehabilitated, there is potentially a layer of supergene mineralisation lying below the pit floor which was not extracted during the earlier mining operations. The quantity of mineralisation is difficult to estimate as the level of the pit floor is obscured by the rehabilitation work. Tartana is planning to conduct a shallow drilling programme to quantify this mineralisation in conjunction with the historical drilling data.

In addition, there is the potential for extensions to the copper oxide mineralisation in an area immediately north of the old pit. This is highlighted on Figure 8 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 will conduct 'step-out' drilling in the area around the higher-grade intersections listed in Figure 8 (for a complete list of drill holes see Section 5, Appendix A of the Independent Geologist's Report including JORC 2012 Section 1 & 2 tables).

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

Figure 6. 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 7. Better downhole intersections from the northern oxide copper zone which will be the target of follow-up drilling by Tartana. These RC drill holes were drilled by Majestic Resources NL in 1995 (reference: Saunders, 1995) and may not meet JORC 2012 standards. (For further explanation, see in Section 5 of the Independent Geologist's Report Appendix A, JORC 2012 Code Section 1 & 2 tables).

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

The Company is targeting a sustainable source of copper materials (copper oxide ores from within Tartana's 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 with 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

Figure 8. Exploration for Oxide Copper will target an area immediately north of the open pit (20 March 2018).

copper oxide mineralisation at 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 does include diamond drill hole TDH 12A which was drilled under the old oxide open pit and also diamond drill hole TDH 13 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 Section 5 of the Independent Geologist's Report Appendix A including JORC 2012 Section 1, 2 & 3 tables and drill hole details.

Drillhole TDH 12A 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 TDH 13 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 increases 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 Figure 9) which incorporates an area where drilling has intersected copper mineralisation below the open pit (red area in Figure 9). 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 Figure 9) 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.

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 (Figure 10). The consultant has used the information from the IP Resistivity survey (See Figure 10) and also copper in soil anomalies to define the conceptual 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.

The open pit exploration targets are summarised in Figure 11.

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.

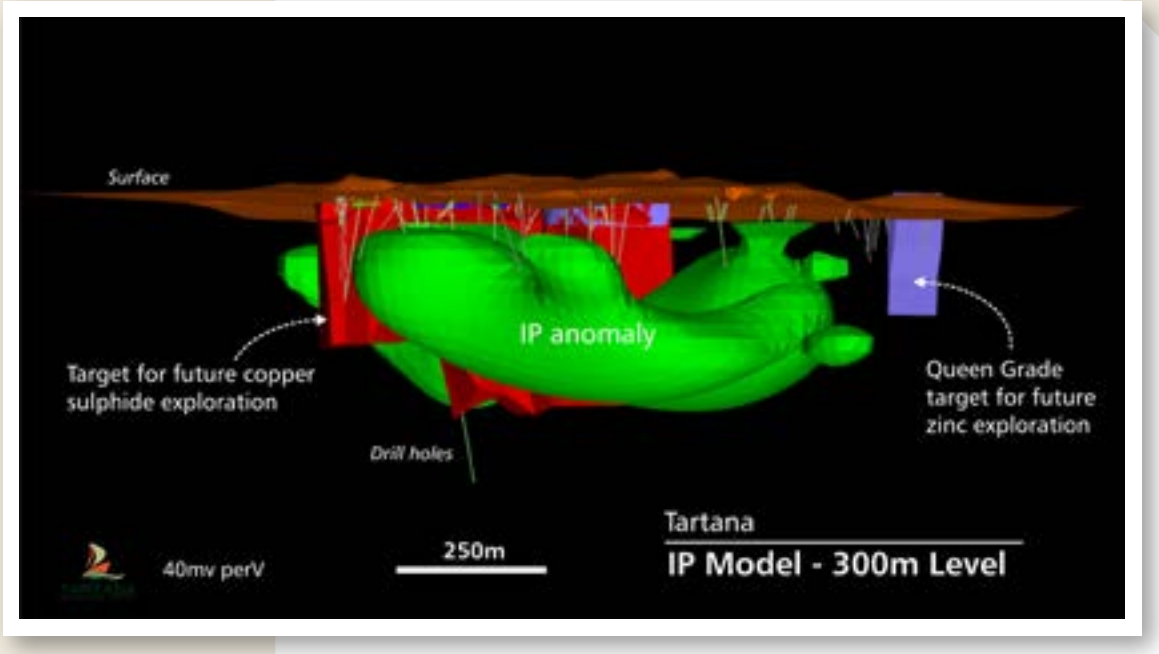

Figure 9. The target for copper sulphide exploration in red and the IP anomaly in green. Most historical drilling has not tested the Induced Polarisation (IP) target represented by the green shape (20 March 2018).

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 has designed drilling programmes to test both exploration targets, details of the Budget are presented at the end of Section 4.

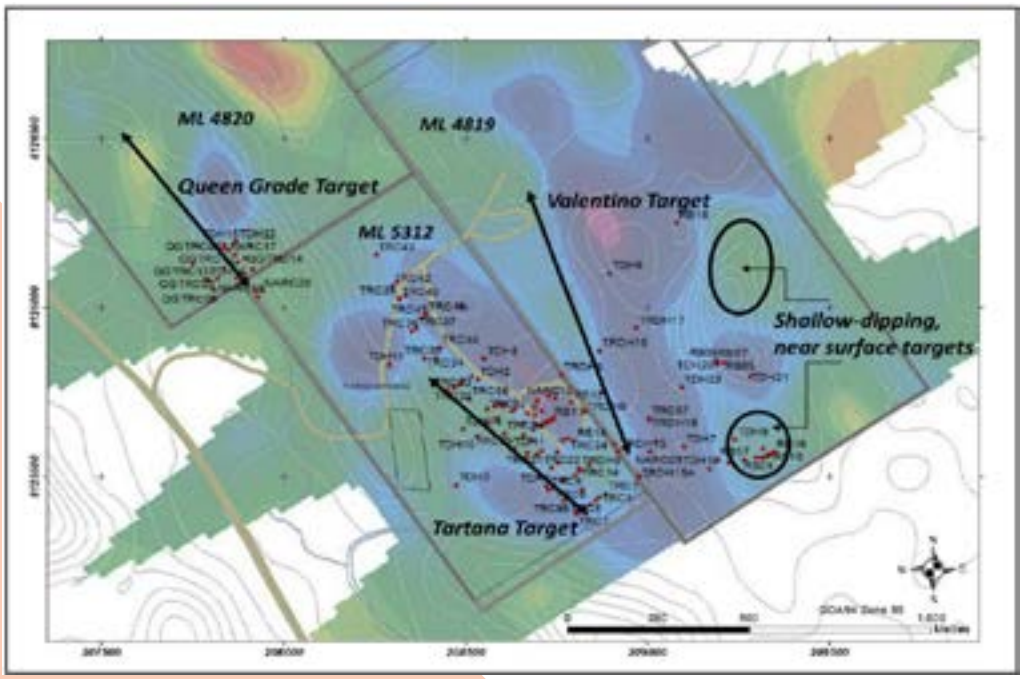

Figure 10. IP resistivity for Exploration Targets - from SRK IGR (see Section 5 - June 2019).

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. JORC 2012 Sections 1, 2 & 3 and drilling data are located in Appendix A (Section 5). Competent Person: SRK Dr Stuart Munroe.

Figure 11. Copper Sulphide and Valentino Open Pit Exploration Targets.

Queen Grade Zinc Project

The Queen Grade Zinc Project covers a separate zone of zinc-rich skarn mineralisation which outcrops as gossaneous material on a chert-dominated ridge north west of the Tartana open pit (See Figure 2).

We are neighbours to the King Vol zinc mine which has been developed by Auctus Resources Pty Limited a wholly owned subsidiary of Auctus Minerals Pty Ltd, a private Australian company backed by Denham Capital, a US based private equity firm. This mine along with the separate development of the Mungana mine and Mungana concentrator, represents a significant investment by the US private equity firm in the region.

Within our Tartana leases the Queen Grade Zinc project has a similar mineralisation style to the King Vol ore body and requires drilling to upgrade the current open pit exploration target which is outlined above. Both Auctus and Tartana remain in discussions on various opportunities which may benefit all stakeholders. However, investors are cautioned that there is no certainty that a commercial outcome may eventuate, as set out in the Risk Factors in Section 9.

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 Figure 12).

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 13 is a photomicrograph of the Queen Grade zinc mineralisation from TDH22 with pyrrhotite ($Fe_{1-x}S$ (x = 0 to 0.2)) and chalcopyrite ($CuFeS_2$) exsolutions with coarse grained sphalerite (ZnS) grains.

At the surface, the mineralisation appears to have a strike length of over 300 metres from outcropping gossans and previous drilling below these gossans have identified subvertical parallel or en echelon sulphide-rich zones (see Figure 14 & 15).

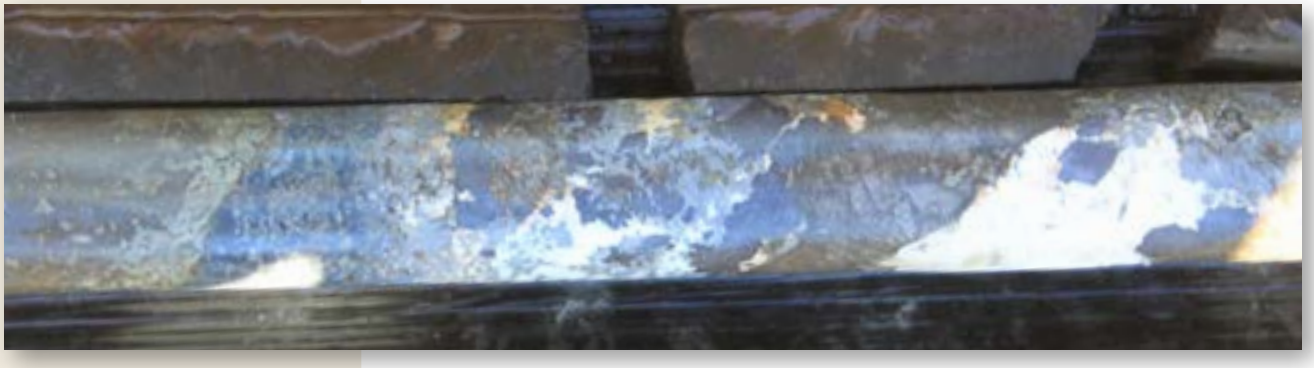

Figure 12. Queen Grade drill core showing zinc, lead and iron sulphides and carbonate typical of skarn mineralisation in the Chillagoe region (9 December 2017).

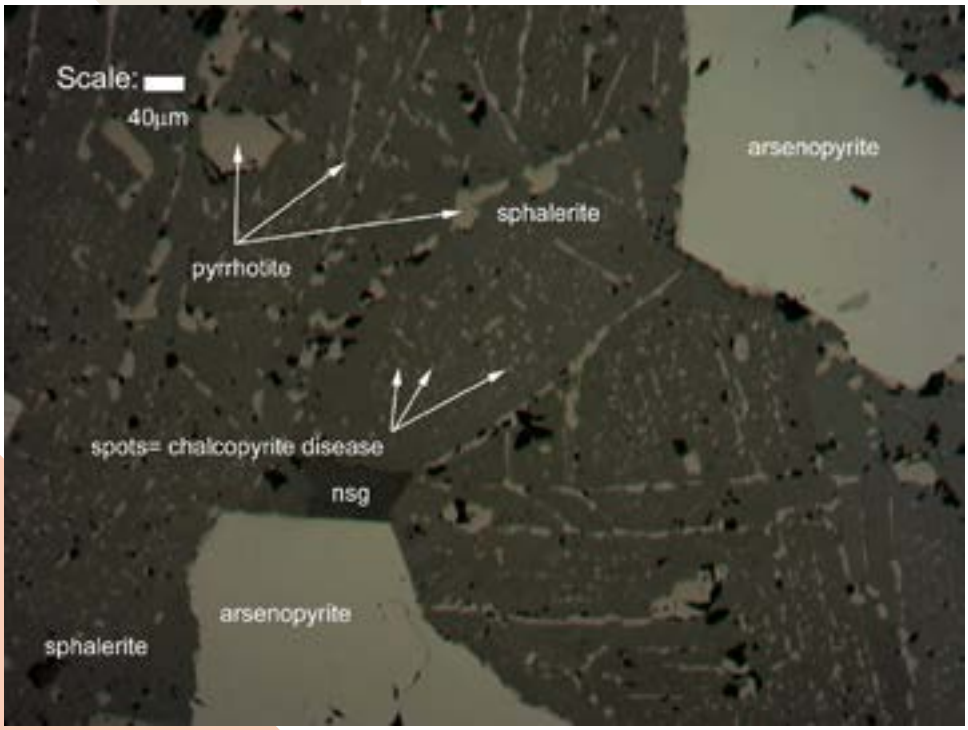

Figure 13. Photomicrograph of Queen Grade mineralisation (May 2018).

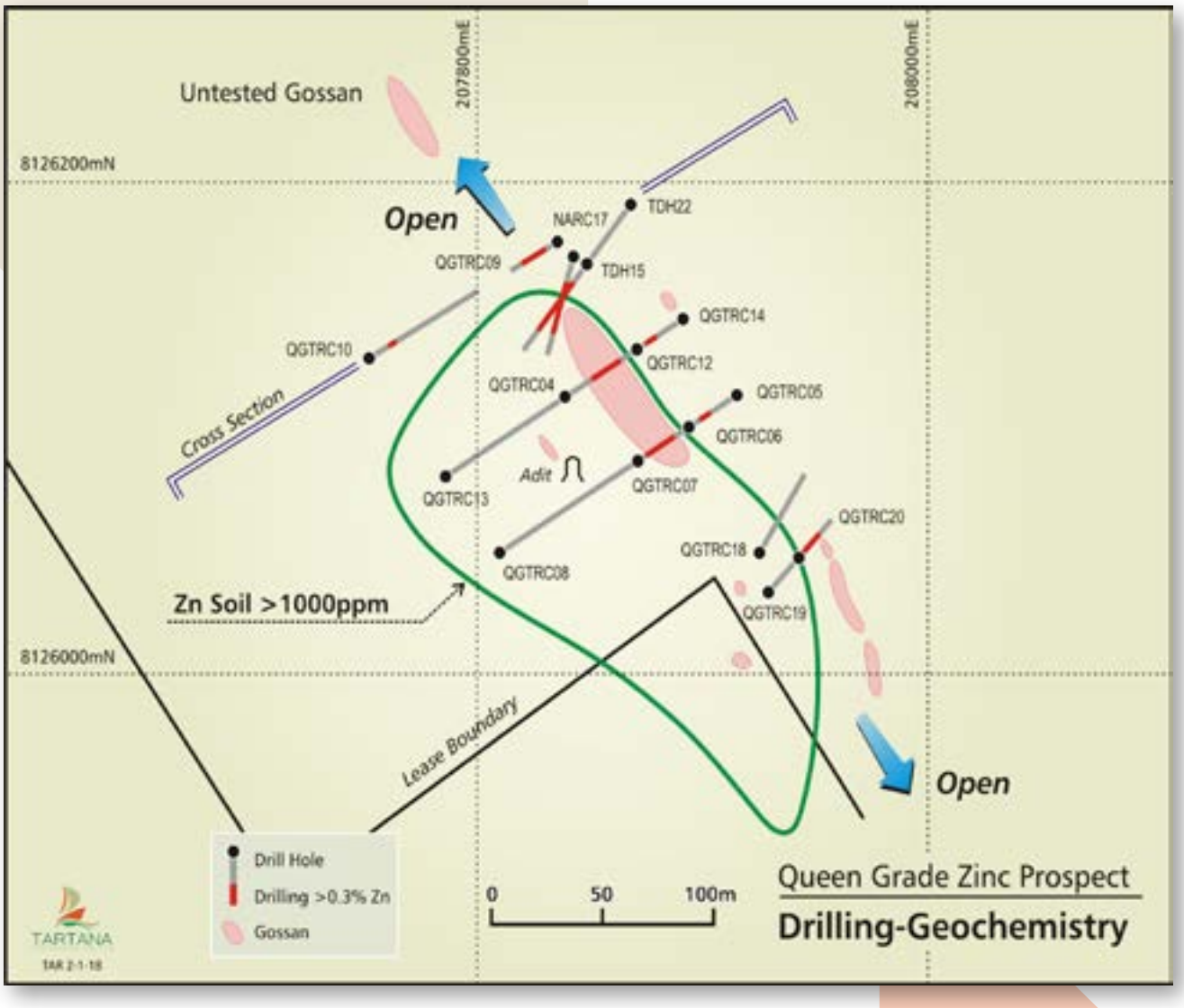

Figure 14. Plan view of the Queen Grade Zinc Prospect (20 March 2018).

Figure 15 is the simplest interpreted cross- section based on the historical drilling although the sampling procedures may not meet JORC 2012 standards (for further explanation, see in Section 5 of the Independent Geologist's Report including JORC 2012 Sections 1, 2 & 3 tables in Appendix A). 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)

However it appears that some drill holes in earlier drilling campaigns have been prematurely terminated after testing one or two ore zones when there are in fact multiple ore zones. It is important to note that the ore body may be more complex than presented in Figure 15.

SRK has estimated a JORC 2012 compliant open pit conceptual Exploration Target for Queen Grade which is summarised in Figure 16.

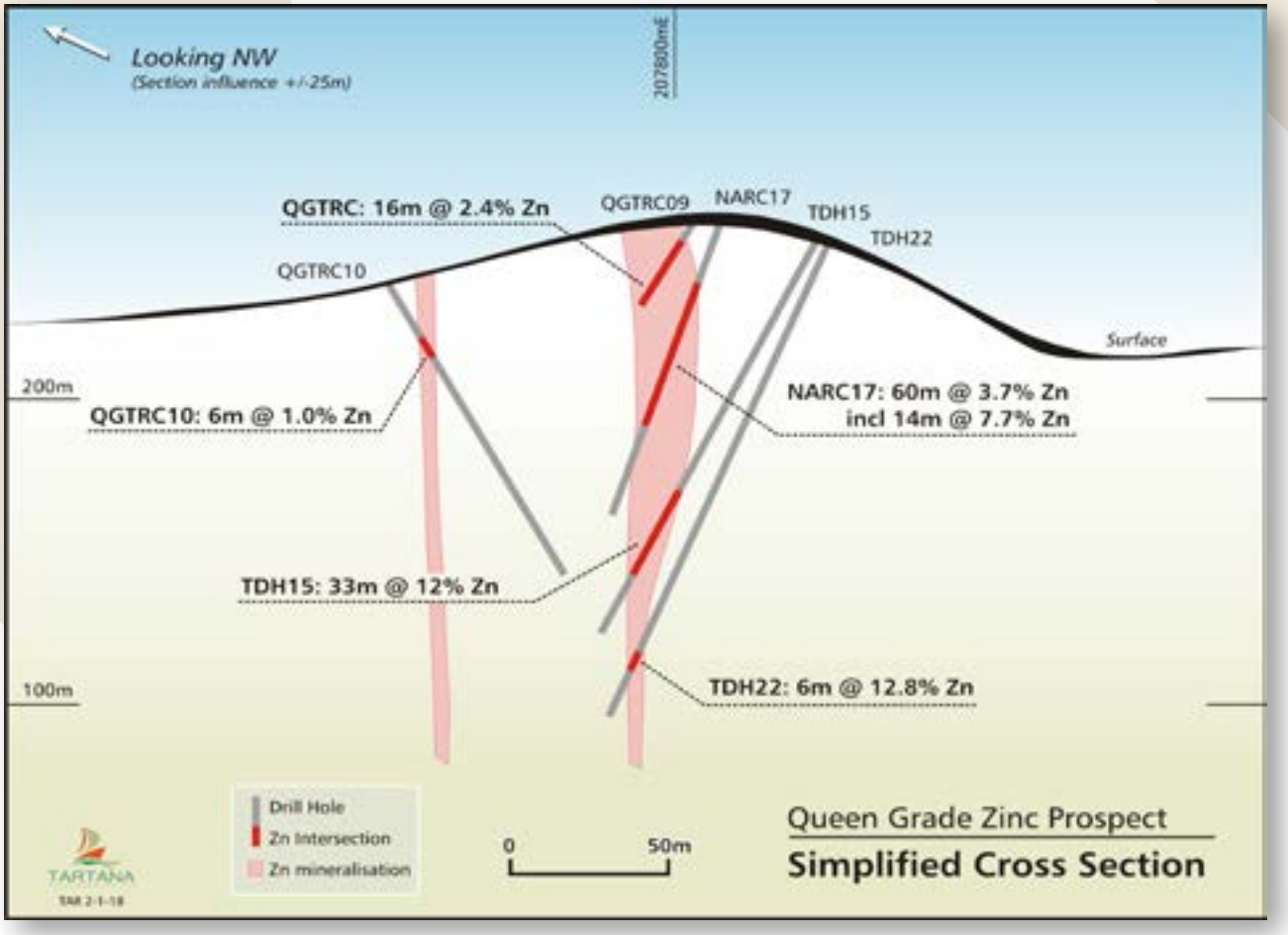

Figure 15. Simplified cross section through the Queen Grade Zinc Project. For JORC 2012 Code Section 1 & 2 tables, see the Independent Geologist's Report Appendix A in Section 5.

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. JORC 2012 Sections 1, 2 & 3 and drilling data are located in Appendix A (Section 5). Competent Person: SRK Dr Stuart Munroe.

Figure 16. Queen Grade Exploration Target.

The Queen Grade mineralisation also has potential for payable copper, silver and lead credits which have not been taken into consideration in SRK's exploration target estimate.

The Company is planning to implement a drilling campaign which will seek to define an open pit resource but also to determine the potential for 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 in depth indicating that this style of mineralisation can extend for substantial depths (see Figure 4).

A complete list of drill holes is provided in Section 5 in the Independent Geologist's Report (Appendix A).

Similar host lithologies have also been mapped along strike from Queen Grade to the northeast and southwest within the Tartana leases and geological publications (e.g, Stevens - 2006) believe that the entire belt is prospective for extensions and repetitions of Queen Grade style mineralisation

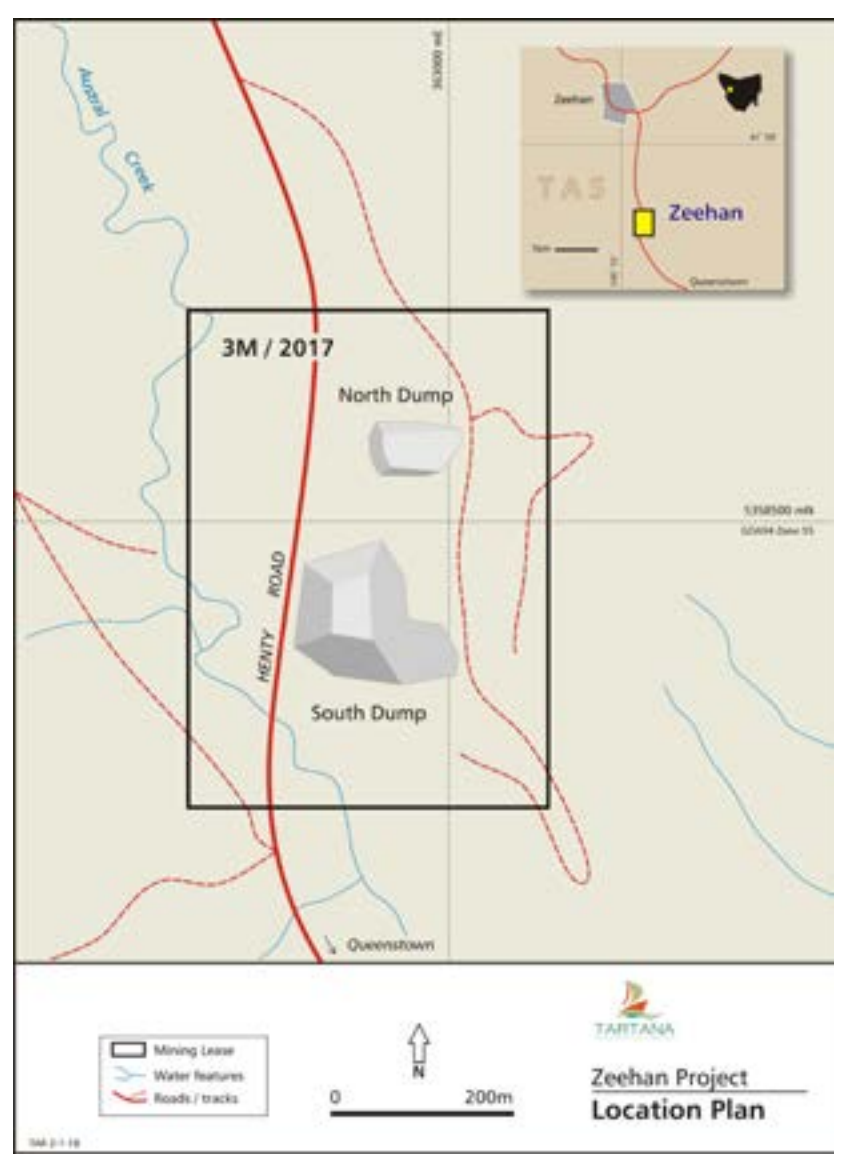

Figure 17. Location of the Zeehan Zinc Slag Project on Mining Lease 3M/2017.

4.3.2 Zeehan Zinc Slag Project, Western Tasmania

Tartana's 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 zinc-rich slag (see Figure 17).

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.

Remnants of the smelter foundations and a tailings dump are also nearby and the area is reminiscent of the early mining and smelting operations.

The Company 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 18).

This programme was successful and Tartana has previously announced an Indicated Mineral Resource outlined in Figure 19 (see www.tartanaresources.com.au/reports/).

Figure 18. Air-core drilling on the Zeehan Southern Stockpile in February 2019.

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	799,171 oz

*JORC 2012 Sections 1, 2 and 3 are located in Appendix A (Section 5). Competent Person: BMS Geoff Reed.

Figure 19. Zeehan Zinc Slag Indicated Mineral Resource.

Tartana is investigating opportunities to monetise the zinc in the slag to provide working capital to finance our other activities. We also have the opportunity to improve the site in terms of its historical significance.

We have investigated a number of options which include:

- Leaching the slag to recover the zinc. This includes leach testwork which has been carried out by Core Resources Pty Ltd, and demonstrates that high zinc recoveries are achievable in a leach process.

- Slag sales to a third party processor in Europe. Samples have been collected and sent overseas for testing in a Waelz kiln in Europe.

- Slag sales to local smelters. This has involved the collection of a 5,000 tonne bulk sample which has been trucked to the Port of Burnie. This bulk sample has been shipped to Nyrstar's Port Pirie smelter in South Australia and been used in trial processing (see Figure 20).

Your directors believe that the Company will be able to realise value for this resource and this may involve the utilisation of a number of alternative processing routes at the same time.

Figure 20. The loading of the 5,000 tonne bulk sample for trial processing at Nyrstar's Port Pirie Smelter in South Australia (24 January 2018).

4.4 EXPLORATION PROJECTS

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

4.4.1 Mt Hess Copper-Gold Project

The Mt Hess Project (EPM 18864 & 19252) 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 21).

Earlier explorers including Homestake Australia identified surface oxide copper mineralisation with continuous rock chip sampling returning up to 50 m @ 2.2% Cu & 0.3g/t Au. Elsewhere Geopeko intersected 38 m @ 0.5% Cu from a single vertical drill hole nearby (Homestake 1998). For further explanation see in Section 5 of the Independent Geologist's Report Appendix A presenting JORC 2012 Section 1 & 2 tables).

In an area close to an old copper smelter Homestake (1998) report that a series of parallel structures striking 302 degrees north have a minimum length of 600 m and widths up to 10 m. Within these zones, rock chip sampling has yielded maximum grades of 10.6 g/t Au.

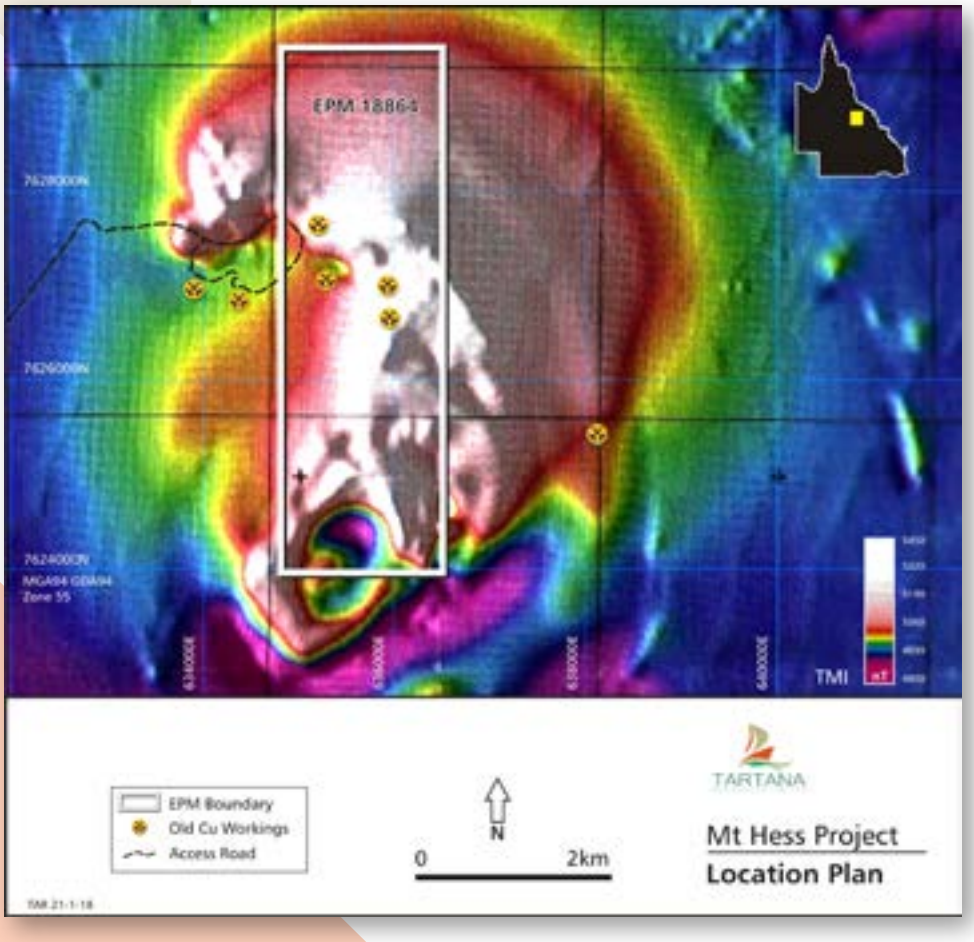

Figure 21. Mt Hess Copper-Gold Project location map.

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 (Drill hole MTH12DD004) and 2.0 m @ 1.98 g/t Au, 0.37% Cu (Drill hole MTHRD12RD014), again both intersections may not meet JORC 2012 standards (Oldfield Resources 2013). A complete list of drill holes is provided in Section 5 in the Independent Geologist's Report Appendix A presenting JORC 2012 Section 1, 2 & 3 tables.

Tartana 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 2019/2020 (Budget $50,000 expenditure).

4.4.2 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

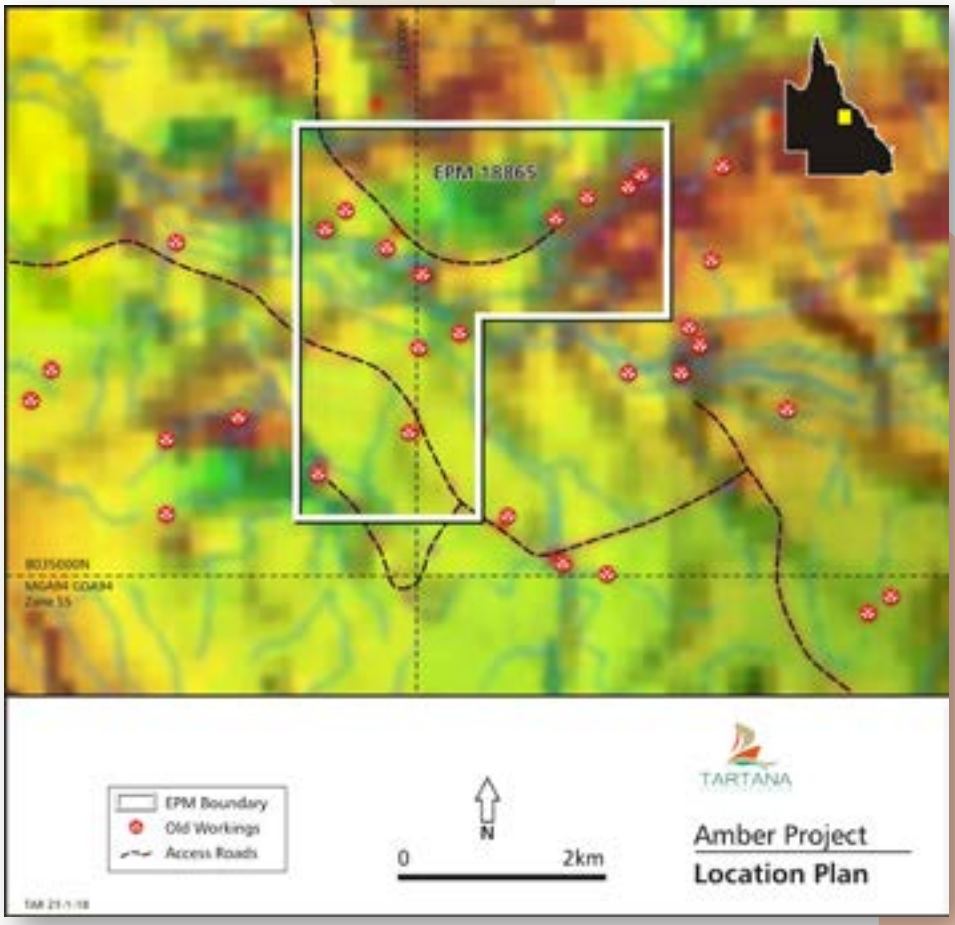

Figure 22. Amber Creek Molybdenum-Tin-Tungsten Project location map.

the area and has also identified several discrete mineralised vein structures. Tartana will implement an initial exploration programme focused on sampling these structures (2019/2020 Initial Budget: $30,000).

4.5 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:

- 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 the mineralisation trends at Valentino.

  - We also plan step out drilling around previous higher grade intersections at the Valentino copper, silver, cobalt mineralised areas as well as determine the structural relationship with the main copper sulphide mineralisation below the open pit.

  - There are also site managements costs incorporated into the budget as well as upgrading our Environmental Authority to include drilling. This will also increase our Financial Assurance requirements which are also included in this budget item.

- Zeehan Zinc Slag Project

  - We plan to commence studies to investigate processing opportunities for the slag including operating and capital costs.

  - In addition we will investigate third party sales opportunities by marketing the material to potential customers.

  - Rehabilitation studies and outstanding Government duties are included in this budget item. The Company is hoping to reduce the Government duty but we have factored the full liability in this item.

Lower priority work will focus on the two exploration projects, as outlined as follows:

- Mt Hess Copper-Gold Project

  - Mapping, costeaning and sampling of defined mineralised zones from previous drilling.

- Amber Creek Molybdenum-Tin-Tungsten Project

  - Mapping and sampling mineralised veins identified from previous exploration.

Accordingly, the majority of our proposed two-year budget outlined in Figure 23 is directed towards opportunities with our flagship Tartana Project. The major differences between the minimum and maximum raise is that with the maximum raise we can step up our proposed drilling campaigns on the Tartana Porphyry Copper Sulphide target, the Valentino copper/

gold/silver/cobalt target and the Queen Grade zinc target.

With the maximum raise we will also undertake more work to locate additional oxide copper ore to provide sustainable feed to the heap leach – solvent extraction – crystallisation plant at Tartana and this may include sourcing ore from third parties.

Our budget is in line with the target of $4 million to $6 million raising as part of this IPO and ASX listing. The forecast net proceeds from the IPO and ASX listing are summarised in Figure 23.

Project/Item	Details	Minimum Raising Budget	%	Maximum Raising Budget	%
Tartana Project					
Copper Sulphate Plant Restart	Restarting the plant to extract existing copper in ponds and heaps, first reagent supplies	$ 400,000		$ 400,000	
Tartana Oxide Project	Drill copper oxide mineralisation north of the existing open pit and supergene mineralisation in the base of the pit	$ 418,000		$ 660,000	
Queen Grade Zinc Project	Drilling to establish a coherent geological model and re-source, open pit optimisation, metallurgical studies	$ 550,000		$ 880,000	
Tartana Porphyry Copper Target	Drill deeper parts of the copper mineralisation to follow the defined zones and also test for by-product metals e.g. silver, cobalt, gold, that may enhance project economics	$ 330,000		$ 950,000	
Valentino Project	Step out drilling of the Valentino copper, silver, cobalt min-eralised areas	$ 150,000		$ 585,000	
Site Management	Site management & environmental monitoring, amending Environmental Authorities, Financial Assurance adjustment	$ 350,000		$ 350,000	
Total - Tartana Project		**$2,198,000**	**61%**	**$3,825,000**	**70%**
Zeehan Zinc Slag Project					
Zinc Slag processing	Pyrometallurgical fuming, leaching and geological studies	$ 225,000		$250,000	
Third party sales	Marketing	$ 10,000		$ 65,000	
Rehabilitation	Site rehabilitation studies, stamp duty on purchase	$ 90,000		$ 110,000	
Total - Zeehan Project		**$ 325,000**	**9%**	**$ 425,000**	**8%**
Mt Hess and Amber Creek exploration projects, New Project Generation	Mapping, costeaning and sampling on exploration projects	$ 75,000	2%	$ 100,000	2%
Administration/Accounting/ External Costs		$835,000	24%	$ 950,000	18%
Ongoing Working Capital/ Miscellaneous/Contingency		$ 79,768	2%	$ 90,616	2%
Total Expenditure		**$ 3,512,768**	**100%**	**$5,390,616**	**100%**

Figure 23. Tartana's proposed two year budget (20 March 2018).

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4.6 COMMODITY OUTLOOK

Over the last few months commodities have responded to escalating tensions between the US and China in a trade war where US President Trump has sought to address the US trade imbalance with China as well as protect US technology patents. Market commentary highlights that this action increases the risk of a recession in the US and a further economic slowdown in China. However, the equity markets appear to have a less pessimistic view. The Dow Jones Industrial Average has moved 5% higher from a temporary dip in early June 2019 on the back of expectations that the US Federal Reserve will act quickly to lower interest rates to support US economic activity if the trade conflict appears to be impairing this economic activity.[1] The strength in equity markets is also reflected in the Australian market with the ASX 200 closing at an 11 year high on the 11 June 2019 and outperforming the regional Asian markets[2].

However, funds and speculators have responded to the perceived risk of a world recession by significantly shorting metals and commodities as reported by SP Angel on 31 May 2019[3]. The report also notes that equity markets tend to look 6-9 months ahead while commodity markets appear more reactive to near-term news. Hence, a potential consequence of the current commodity price weakness stemming from short positions could be a major swing on the upside if commodity markets turn positive, reports SP Angel.

Earlier in March 2019 the Chinese Premier Li Keqiang announced cuts in taxes and fees worth nearly 2 trillion yuan (US$289.28 billion) in his opening remarks at the annual National People's Congress. The Premier commented that risks threatening the world's second-largest economy may warrant "stronger mitigating action" as growth is expected to slow further this year. However he believed that monetary policy will neither be too tight nor too loose in the future and that policy will also maintain a stable yuan[4].

Overall while there are no immediate resolutions evident in the US – China trade war, the equity markets are factoring in mitigating action by the Central banks to minimise downside economic risk. The question now is when will the commodity markets also factor in this potential mitigating action which perhaps requires a positive stimulus which could also involve the closing out of the short positions in these markets.

Elsewhere a key theme emerging in recent years is China's persistence in addressing environmental pollution and this ranges from curbing smelter pollution to tackling auto emissions. Recently China's economic think tank, the National Development and Reform Commission, released a draft working plan for 2019-20 which includes measures to stimulate scrap collection and recycling capabilities as well as special subsidies for low-emission vehicle upgrades or replacement as well as for green and smart home appliances[5]. This has led to reduced supply of some metals while elsewhere and in line with a world-wide trend to reduce greenhouse emissions, has led to an increase in demand for other commodities, particularly metals associated with tech – applications, battery metals and industrial metals associated with the construction of electric vehicles

including copper (motors) and zinc (panels).

Indeed, the forecast demand for electric vehicles has increased significantly over the last few years as many countries adopt a zero emissions strategy. As reported by SP Angel[6] in April, there is now US$300 billion of investment in electric vehicles planned over next 5-10 years and which includes:

- $91bn VW / Audi / Porsche
- $42bn Daimler
- $20bn Hyundai / Kia
- $15bn Changan
- $13.5bn Toyota.

It is also reported[7] that India is potentially seeking to electrify future sales of two and three-wheeled vehicles with an electric three-wheeled vehicles planned from April 2023 and all two-wheeled vehicles up to 150cc would have to be electric by April 2025. This impact would be significant as more than three-quarters of vehicles on India's roads now fall under the two- or three-wheeler category.

This coincides with Germany, one of the world's largest consumers of coal, commencing to shut down all 84 of its coal-fired power plants over the next 19 years to meet its international commitment in the fight against climate change.

Returning to the demand for both copper and zinc, both are influenced by industrial activity, but they have specific price drivers. Copper demand is driven by electrical wiring, motors and to a lesser extent, electronics, plumbing and construction. Zinc demand is primarily used for galvanising steel (60%)[8] for the fabrication of items ranging from cars to household appliances and for steel in construction.

Copper

Early in 2019 the US$ copper price increased to around US$3.00 lb in early March before drifting sideways until the end of April and then steadily softened to the current price around US$2.60 lb in line with market expectations of weaker world growth from the US – China trade war discussed earlier. However, a depreciating AUD/USD exchange rate over the same period has mitigated the recent fall in the A$ copper price with the current price around A$3.75/lb.

Copper is often referred to as a bellwether of the markets and the supply/demand balance is often dominated by demand expectations which itself reflects the outlook for world economic growth but particularly with China. As noted in a presentation at the recent ICSG conference by analyst Simon Hunt[9] - it is not possible to pretend that China is just another big player in the copper market – it is the biggest player in the history of the world!

As well as copper demand in electric vehicles, stronger copper demand stems from new infrastructure projects in China and India including the expansion of their respective power grids and in China, the development of the high-speed rail network and domestic demand (air conditioners, etc.). Last year Deutche Bank[10] was forecasting a market deficit although we expect it was closer to a balanced market. However, by the end of 2019 the market could move to a deficit and Rio Tinto[11] estimate that a deficit will steadily expand to 2030. Earlier this year a Rio Tinto Copper CEO[12] is quoted as having said that the world will require the same amount of copper in the next 25 years as it has produced in the last 500 years!

However, even without this demand increase and using reasonable growth assumptions, Anglo American base metals marketing head Alex Schmitt forecasts that the world will need another 10 million tonnes of copper production per annum to meet the expected copper demand by 2030. Mt Schmitt presented these findings at the Cape Town Indaba Conference in February 2018[13].

A significant factor causing lower production is that many of the major copper producers in Chile and elsewhere are meeting production constraints as their mines move deeper and/or underground. This is also supported by Rio Tinto[11] which estimates that 1.6 million tonnes of annual copper production will be lost as mines close between 2018 and 2023.

Figure 24. Copper and Zinc prices since 1 January 2017.
Source: Breakaway Research (9 October 2018).

Zinc

The US$ zinc price has followed a similar trajectory as the copper price and steadily rose in the first quarter of 2019 to peak above US$1.35/lb in mid-April and then soften to the current price which is around US$1.20/lb. Similarly, the A$ zinc price has been strong with prices exceeding A$1.90/lb in mid-April and falling to the current level around A$1.70/lb in June 2019.

China is also a significant player in the zinc market as investment in infrastructure and any pick-up in construction could drive overall demand higher – perhaps a consequence of further Chinese economic stimulus during the US – China trade war. However, the high zinc prices in 2018 stimulated a mine supply increase and this is evident this year in the zinc concentrate market where treatment charges for zinc concentrates settled at US$245/t – higher than previous years.[14]

According to the International Lead and Zinc Study Group[15], after increasing by 1.3% in 2018, global zinc mine production is forecast to rise by 6.2% to 13.48 million tonnes in 2019. New zinc supply has been dominated by Australian producers with higher production from Dugald River, McArthur River and Lady Loretta mines together with increases at the recently commissioned Century and Woodlawn tailings projects. Elsewhere, modestly higher production is forecast from the South African Gamsberg mine as well as mines in Canada, Cuba, India and Namibia. In addition, a modest increase in European production will be offset by forecast lower production in the US, Mexico and Peru.

In terms of world demand, the Group forecasts that global demand for refined zinc metal will exceed supply in 2019 with the extent of the deficit forecast at 121,000 tonnes. This maintains an ongoing market deficit since 2016 and despite the recent production increases, we expect the zinc price to remain highly leveraged to any upturn in perceived world economic growth.

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Breakaway Research

[5] Independent Geologist's Report

TARTANA
RESOURCES LIMITED

Independent Geologist's Report on the Mineral Assets of Tartana Resources Limited

Report Prepared for

Tartana Resources Limited

Report Prepared by

SRK Consulting (Australasia) Pty Ltd

June 2019

Independent Geologist's Report on the Mineral Assets of Tartana Resources Limited

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SRK Project Number TTA001

June 2019

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14 June 2019

The Directors
Tartana Resources Limited
169 Blues Point Road
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Tartana Resources Limited – Independent Geologist's Report

At your request, SRK Consulting (Australasia) Pty Ltd (SRK) has prepared an Independent Geologist's Report (IGR) on the mineral assets of Tartana Resources Limited (TNA, the Company). 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 listing of TNA on the Australian Securities Exchange (ASX). The purpose of the Prospectus is to offer for subscription up to 30 million ordinary shares at an issue price of A$0.20 per share to raise a total of A$6 million (with a minimum subscription of A$4 million) before the costs of the issue to fund future exploration and development of TNA's mineral assets.

The key mineral assets to be considered in this Report comprise a copper exploration project in Queensland and a zinc slag processing project in Tasmania, namely:

- a 100% interest in the Tartana copper project in northern Queensland
- a 100% interest in the Zeehan zinc slag project in Tasmania
- a 100% interest in the Mt Hess copper project in Queensland
- a 100% interest in the Amber Creek lithium and rare earth element (REE) project in Queensland.

The objective of this report is to:

1 Provide an overview of the geological setting of the projects and the associated mineralisation.
2 Present for each project a geological description.
3 Outline the recent exploration and development work undertaken on each project.
4 Comment on the exploration and development potential of the project areas.
5 Consider the appropriateness of TNA's proposed work program and budget.

This IGR has been prepared in accordance with the ASX Listing Rules. Under these rules, reporting in accordance to the JORC Code (2012) and VALMIN Code (2015) mineral reporting codes (as defined herewith in) is required.

This report was compiled by Dr Stuart Munroe, BSc(Hons), GD App Fin, PhD (Structural Geology), MAusIMM, Principal Consultant (Project Evaluations). Dr Munroe 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. Dr Munroe consents to the inclusion in the Prospectus of the matters based on this information in the form and context in which they appear.

Information basis of this report

For the preparation of this report, TNA has made available all relevant information held by the Company. 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 report 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.

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 A$9,148 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.

Consent

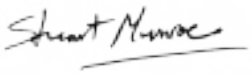
SRK has given and has not withdrawn its consent for this report to be used for the purposes of TNA's listing on the ASX, including publication on TNA website and to the inclusion of statements made by SRK and to the references of its name in other documents pertaining to TNA's listing on the ASX. SRK 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**



Dr Stuart Munroe
Principal Consultant (Project Evaluations)

Executive Summary

SRK Consulting (Australasia) Pty Ltd (SRK) has prepared an Independent Geologist's Report (IGR) on the mineral assets of Tartana Resources Limited (TNA, the Company) located in eastern Australia. This IGR has been prepared in support of a proposed listing of the Company on the Australian Securities Exchange (ASX).

In preparing this IGR, the author has relied on information provided by TNA, on information available in the public domain including that by holders of adjacent tenement areas as well as information sourced from research papers by various academic and government institutions.

TNA is proposing exploration and development programs over three projects in Queensland and one project in Tasmania. Of these, the Tartana copper project in Queensland is expected to be the flagship exploration project, with reasonable prospects for extending known copper and zinc mineralisation. The Zeehan zinc development project in Tasmania requires relatively little exploration investment, but may provide an early cashflow from sale of zinc slag for retreatment.

Tartana project

the Tartana project is located at the previously worked Tartana copper mine, 40 km from Chillagoe where TNA holds four contiguous mining leases covering 324 hectares, focused on the old mine. The Tartana copper mine was operated by Solomon Mines Pty Ltd (Solomon) from 2004 until 2015. Solomon produced 1.2 Mt of ore, which was heap leached to produce copper sulphate pentahydrate. In addition to exploration at the Tartana copper mine, exploration at the Queen Grade deposit is also proposed. The Queen Grade deposit has many similarities with the King Vol Mine, which is located 1.5 km to the west of the Tartana project and is currently operated under private ownership by Auctus Minerals.

Previous explorers have suggested that the Tartana mineralisation is part of a larger copper porphyry system. In SRK's opinion, the mineralisation and alteration are consistent with the distal parts of a copper porphyry and could also be classified as a fault- and vein-hosted, intrusive-related mesothermal deposit that may be more distal than a typical porphyry-style deposit. In SRK's opinion, the mineralisation is strongly fault-controlled and is not constrained by the current drilling; hence, it could be part of a larger system.

The proposed exploration is focused on extensions to the mineralised orebody that was mined between 2004 and 2015 at the Tartana copper mine. TNA has proposed the following exploration program for the first two years:

- 1,500–4,300 m drilling campaign at the Tartana copper target to test the deeper extensions of the copper mineralisation present at surface and test for by-product metals
- A further 2,000 m of drilling at the Tartana oxide target to the northwest of the open pit to define a resource capable of supporting a re-start of copper sulphate production
- A further 2,500–4,000 m diamond core drilling campaign at Queen Grade prospect to establish a coherent geological model, resource and undertake metallurgical studies
- A further 700–2,600 m of step-out drilling at other mineralised areas including the Tartana Flats and Valentino gold-copper-cobalt target area
- A review of the existing plant and heap leach facility and market opportunities for copper sulphate sales
- Site management and environmental monitoring.

In SRK's opinion, the above program is consistent with the opportunity that the project presents and should be achievable over the first three years following listing.

A budget of A$2.2–A$3.8 million has been allocated to the above program. In SRK's opinion, the allocated budget adequately supports the proposed work program.

Zeehan project

The Zeehan zinc project is located on Mining Lease 3M/2017 (22 hectares), 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 zinc at the Zeehan project is contained in two old slag heaps, the 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. The slag heaps have been surveyed and bulk samples have been taken by earlier leaseholders for bulk density estimates. In addition, Pyrosmelt NL (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. In all, 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.

In February 2018, a 5,000 tonne bulk sample from the slag dump was mobilised to Nyrstar's Port Pirie smelter for test smelting. No results of this sample were available to review at the date of this report.

To check the reported assay results of the 36 vertical air core drillholes completed by Pyrosmelt, and to estimate a resource that can be reported according to JORC Code (2012), Tartana 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 and 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 at 13.3% Zn, 1.7% Pb and 53 g/t Ag was reported on 29 May 2019.

TNA proposes to undertake some supplementary testwork on samples of the slag as a check against work completed by Pyrosmelt and to form an agreement for bulk transport of the slag to an off-site smelter for treatment or process and beneficiate the slag material on site. When the slag has been removed and/ or processed, it is 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 slag dumps present for development.

A budget of A$2250,000–A$250,000 has been proposed for completing this work. In SRK's opinion, this budget is consistent with 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.

Mt Hess project

Mt Hess is a copper project and is located 40 km north east of Nebo which is120 km from Mackay via the Bruce Highway. The project area has a history of copper production in 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 Mt Hess area over an approximate 20–30 m vertical interval that covers an area of 1.5 km^2. The current licence holders completed a combined reverse circulation (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 program of trenching and a review of the geological model and exploration data for the Mt Hess project and to determine if past explorers have used an appropriate geological model and strategy. A budget of A$50,000 has been proposed to undertake this work.

In SRK's opinion, this is an appropriate approach and budget for the Mt Hess project.

Amber Creek project

Amber Creek is a pegmatite-hosted lithium (Li) and rare earth element (REE) project located approximately 220 km north of Mount Surprise, a small town situated 320 km southwest of Cairns. The Amber Creek project area contains more than 40 separate tungsten and tin occurrences in metamorphic rocks. Past 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 Mineral Pty Ltd. The exploration 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 is 4,000 feet (1,200 m) in length and had a width of 3–4 feet (0.9–1.2 m).

TNA is proposing to undertake a program of sampling of discrete mineralised structures identified to date, 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$30,000 has been proposed to undertake this work.

In SRK's opinion, this is an appropriate approach and budget for the project.

Table of Contents

Executive Summary iv
1 Introduction 1
2 Tartana Project 2
2.1 Location and access 2
2.2 Geology 2
2.3 Mining Leases 5
2.4 Prospects 6
2.4.1 Tartana copper deposit 6
2.4.2 Queen Grade zinc-silver prospect 8
2.5 Previous exploration 9
2.5.1 Carpentaria Exploration Company 9
2.5.2 Outokumpu Exploration Australia Pty Ltd 10
2.5.3 Dominion Mining Limited 10
2.5.4 Majestic Resources NL 10
2.5.5 Solomon Mines Pty Ltd 11
2.6 Exploration Target 12
2.6.1 Tartana Exploration Targets 12
2.6.2 Queen Grade Exploration Target 14
2.7 Proposed exploration program and budget 14
3 Zeehan Project 16
3.1 Location and access 16
3.2 Mining Leases 17
3.2.1 Zinc project 17
3.2.2 2018 bulk sample 17
3.3 Mineral Resource estimate 18
3.3.1 Drilling 18
3.3.2 Sampling and assay 18
3.3.3 Dump volume survey 21
3.3.4 Density estimate 21
3.3.5 Mineral Resource estimation 21
3.4 Proposed Exploration Program and Budget 22
4 Mt Hess Project 23
4.1 Regional Geology 23
4.2 Mineralisation 23
4.3 Previous exploration 24
4.4 Proposed exploration program and budget 25
5 Amber Creek Project 26
5.1 Regional Geology 27

5.2 Mineralisation 27
5.3 Previous exploration 27
5.4 Proposed exploration program and budget 27

List of Tables

Table 2-1: Details of Tartana mining leases 5
Table 2-2: Tartana Project – Exploration Target data for tonnage estimate 13
Table 2-3: Tartana Project – Exploration Target for copper 13
Table 2-4: Queen Grade Project – Exploration Target data for tonnage estimate 14
Table 2-5: Queen Grade Project – Exploration Target for zinc 14
Table 3-1: Performance of standard reference samples in Tartana air core drill sample batch 19
Table 3-2: Comparison between assay results for 1991 drill samples assayed by peroxide fusion digest and AAS finish and 2019 drill samples assayed by four-acid digest ICP-AES finish 19
Table 3-3: Indicated Mineral Resource for the Zeehan Slag Dumps as announced by Tartana on 29 May 2019 22
Table 4-1: Details of the Mt Hess project permits 23
Table 5-1: Details of the Amber Creek licence 26

List of Figures

Figure 2-1: Tartana project location and regional geology 3
Figure 2-2: Location of the mining leases and main prospects 4
Figure 2-3: Plan of the Tartana project with detail of Exploration Target area immediately north of the existing open pit 6
Figure 2-4: The east wall of the partially backfilled Tartana mined open pit (Figure 2-3) 7
Figure 2-5: Half-core sample from TDH13 at 129 m showing pyrite and arsenopyrite veins with silica–carbonate (ankerite) alteration 8
Figure 2-6: Cross section (looking northwest) od drilling at the Queen Grade prospect 9
Figure 2-7: IP resistivity for Exploration Targets 13
Figure 2-8: Summary of the Tartana Exploration Targets 15
Figure 3-1: Location of the Zeehan project showing North Dump and South Dump 16
Figure 3-2: Photogrammetry survey, location of waste dumps (pink), Tartana March 2019 drill collars (green) and Pyrosmelt drill collars (red) 18
Figure 3-3: Comparison between assays in Tartana drillholes and adjacent Pyrosmelt drillholes (North Dump) 20
Figure 3-4: Comparison between assays in Tartana drillholes and adjacent Pyrosmelt drillholes (South Dump) 20
Figure 4-1: EPM 18864 over total magnetic intensity image showing the shape and structure of the intrusion 24
Figure 5-1: Location of the Amber Creek licence 26

List of Appendices

Appendix A: JORC code (2012) - Table 1

List of Abbreviations

Term	Meaning
ASX	Australian Securities Exchange
AusIMM	Australasian Institute of Mining and Metallurgy
Au	Gold
As	Arsenic
ATE	ASX code for Atherton Resources Limited
breccia	Fragmented rock
CEC	Carpentaria Exploration Company
Chalcocite	A copper-sulphide mineral (Cu_2S)
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
DD	diamond core drilling
Devonian	Geologic period spanning 60 million years from 419.2 million years ago to 358.9 million years ago.
Dyke	A narrow tabular intrusive rock body
Fault	A fracture in earth materials, along which the opposite sides has been 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
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
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
km	kilometres
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
m	metres
m asl	metres above sea level
Ma	million years
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

Term	Meaning
	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
Mt	million tonnes
MUX	ASX code for Mungana Goldmines
NSR	Net Smelter Royalty
Permo-Carboniferous	Geologic period including the latter parts of the Carboniferous and early part of the Permian period (about 300 million years ago)
ppm	parts per million (grams per tonne)
Porphyry	An intermediate or acid igneous rock of fine-grained size, with some larger crystals, usually feldspar, scattered in the finer-grained groundmass
Pyrite	A mineral of iron sulphide (FeS_2)
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
RAB	Rotary air blast
REE	Rare earth elements (scandium, yttrium, lanthanum, cerium, praseodymium, neodymium, promethium, samarium, europium, gadolinium, terbium, dysprosium, holmium, erbium, thulium, ytterbium, lutetium)
RC	Reverse circulation (drilling)
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
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
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
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
SRK	SRK Consulting (Australasia) Pty Ltd
Tenement	A general term for a Prospective, Exploration and/or Mining Lease
TNA	Tartana Resources Limited
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets
Volcanic	Formed by or associated with a volcano
Volcaniclastic	Debris or rock formed from volcanic eruptions
VTEM	Versatile time domain electromagnetic survey
Weathered Rock	Rock which has been broken down by the influence of water and air and which becomes softened and partially decomposed (oxidised)

1 Introduction

SRK Consulting (Australasia) Pty Ltd (SRK) has been asked by Tartana Resources Limited (TNA) to provide an Independent Geologist's Report of exploration assets of the Tartana project (located near Chillagoe in Queensland) for inclusion in a prospectus for the purposes of an Initial Public Offering (IPO) for listing on the Australian Stock Exchange (ASX).

SRK understands that TNA also intends to use some of the funds raised from the IPO to develop the Zeehan slag project (located near Zeehan in Tasmania) and to undertake early-stage exploration for copper.

A site visit to the Tartana project was undertaken by Stuart Munroe (Principal Consultant, SRK Consulting) on 4–6 December 2007, during which time the site, access, surface geology, drill core and exploration data were inspected.

No inspection of the Zeehan slag project was undertaken for the purposes of this report. An inspection was not deemed necessary as the Zeehan slag 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. The proposed future processing is based on data from previous leaseholders and bulk test processing, the results of which have not been made available at the time of this report.

The purpose of this report is to provide an independent assessment of the geology and technical risks associated with TNA's projects and to assess the suitability of the proposed exploration and development programs.

This report presents the following key technical information at the date of this report:

- An overview of the geological setting of TNA's mineral assets and the associated mineralisation
- Outline of the historical and recent exploration work undertaken at each of the projects
- Exploration results reported in accordance with the terms and definitions of the JORC Code (2012)
- SRK's opinion on the exploration and development potential of the projects
- Summary of the key geological risks and opportunities
- SRK's opinion on the appropriateness of the budgeted work programs.

TNA has represented to SRK 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. SRK has no reason to believe that any material facts have been withheld.

SRK has no prior association with TNA regarding the mineral assets that are the subject of this report. 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 a TNA 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

The Tartana project is located at the previously worked Tartana copper mine, 40 km from Chillagoe, adjacent to the Burke Developmental Road (Figure 2-1). The road from Chillagoe to the project is partly sealed and may be closed at some river crossings during wet season. Chillagoe is 200 km by road from Cairns via Mareeba along sealed and unsealed roads which may be temporarily closed during the wet season. The area comprises low relief, rolling hill country with native savannah vegetation.

At the Tartana project, the focus of future exploration is the Tartana copper mine formerly operated by Solomon Mines Pty Ltd, formerly Solomons Copper Australia Pty Ltd (Solomon) who produced 1.2 Mt of ore, 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 2-2).

The 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 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.

2.2 Geology

The Tartana project is located in a belt of Silurian and Devonian aged siltstone, fine-grained sandstone, chert and limestone (Chillagoe Formation) that trends northwest and dips steeply southwest. The Chillagoe Formation is separated from the Hodgkinson Basin by the Palmerville Fault, which passes through the Tartana licences and is a regionally extensive, major basin-forming fault (Figure 2-1). Previous mapping of the fault at the Tartana project indicates an oblique reverse to left-lateral fault movement.

The siltstone and sandstone at Tartana have a weakly developed, steeply dipping cleavage that formed during basin inversion. Folding is moderately plunging to the northwest. A medium-grained felsic intrusion that is weakly deformed is also observed in the Tartana open pit and in drill core. While this intrusion is likely to be part of the Permo-Carboniferous suite, no absolute age dating has been undertaken.

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.

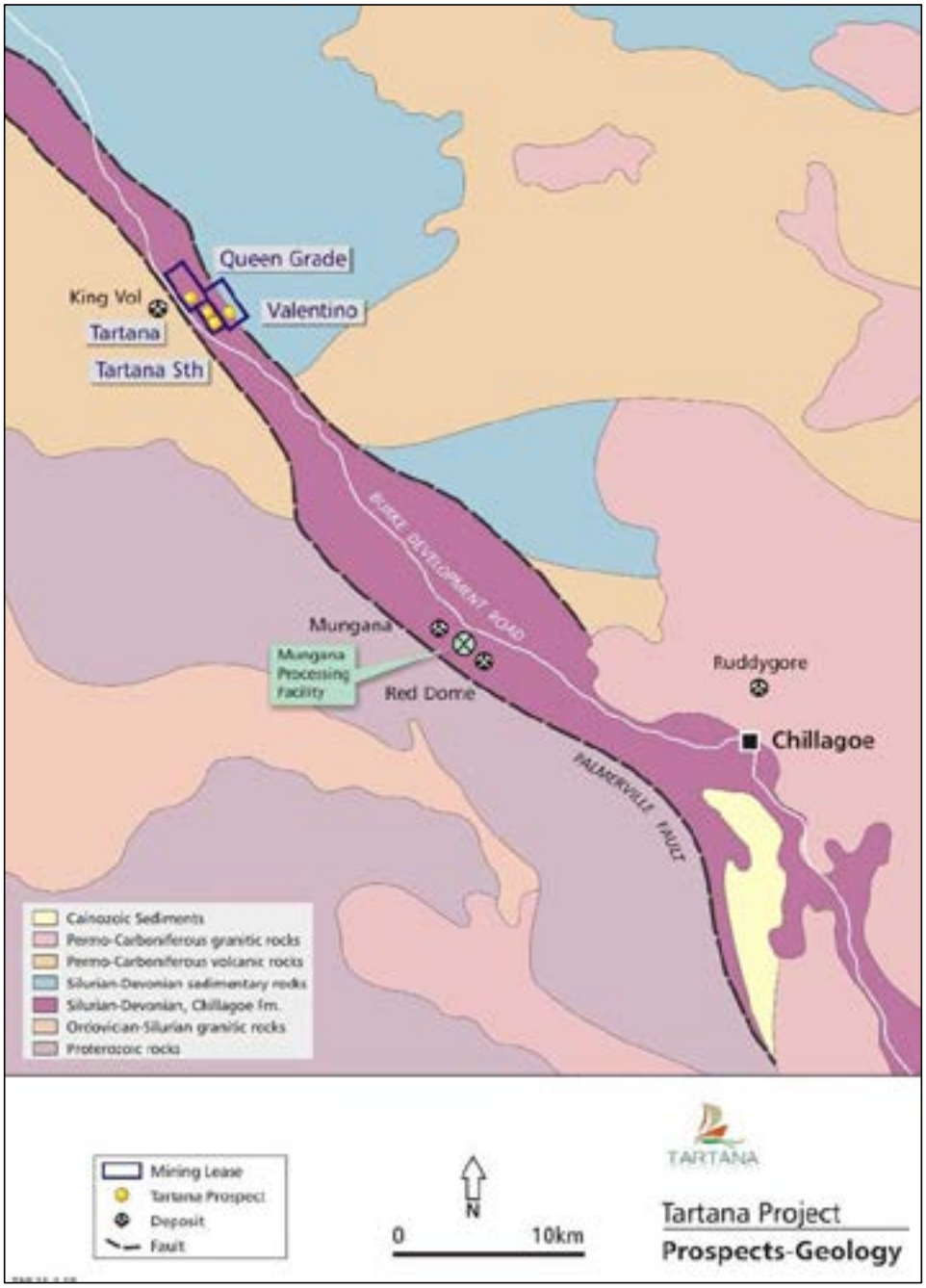


Figure 2-1: Tartana project location and regional geology

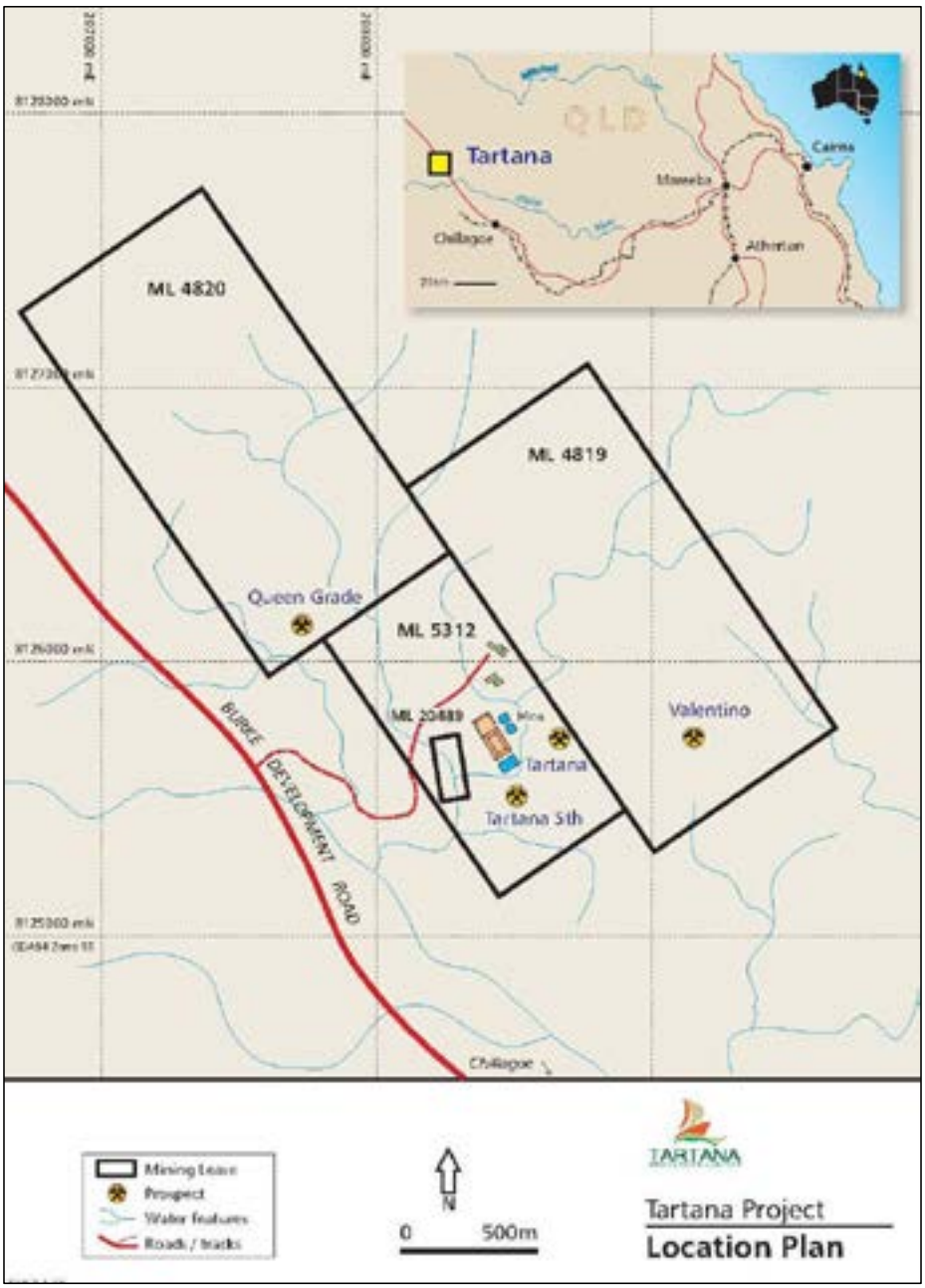


Figure 2-2: Location of the mining leases and main prospects

2.3 Mining Leases

TNA exercised an option to acquire four mining leases covering 324.1 ha (3.2 km^2) over the Tartana project (Table 2-1). On 14 February 2018, TNA was advised that the Queensland Department of Natural Resources, Mines and Energy approved transfer of the four mining leases to Tartana Resources Limited.

Table 2-1: Details of Tartana mining leases

Permit ID	Name	Grant Date	Expiry Date	Authorised Holder	Minerals	Area (ha)
ML 4819	Tartana North	14/03/1974	31/03/2018	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	11/02/1989	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 area						**324.1**

The previously mined Tartana pit, leach pads and copper sulphate production facilities are located on ML 5312 (Figure 2-3).

A 1.5% net smelter royalty (NSR) exists over any sales from production on the mining leases. The NSR was originally agreed with Solomons Copper Australia Pty Ltd (Solomon) and is payable by Martin Edward Meyer to Solomon. TNA will assume Meyer's obligations to pay the royalty.

Figure 2-3: Plan of the Tartana project with detail of Exploration Target area immediately north of the existing open pit

2.4 Prospects

2.4.1 Tartana copper deposit

At the Tartana open pit that was mined from 2004 to 2015 and is now partially backfilled, multiple vein orientations are observed in the remaining pit wall (Figure 2-4). Veins dip moderately and steeply northeast and steeply north and south. 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 indicates the faults themselves are poorly mineralised. The primary mineralisation is contained within multiple late-stage reactivated faults overprinting the main structure and associated extension fractures (Figure 2-5). 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 and could also be classified as a fault- and vein-hosted, intrusive-related mesothermal deposit that may be more distal than a typical porphyry-style deposit. In SRK's opinion, the mineralisation is strongly fault-controlled and is not constrained by the current drilling; hence, the mineralisation could be 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 (Hinman, 1990) suggest there may be 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 around those faults that have controlled the distribution and density of veining.

Figure 2-4: The east wall of the partially backfilled Tartana mined open pit (Figure 2-3)

Note:
Dominant, moderately northwest dipping silica–sulphide veins and secondary steeply southeast dipping veins contain malachite (Cu_2CO_3) in exposed faces.

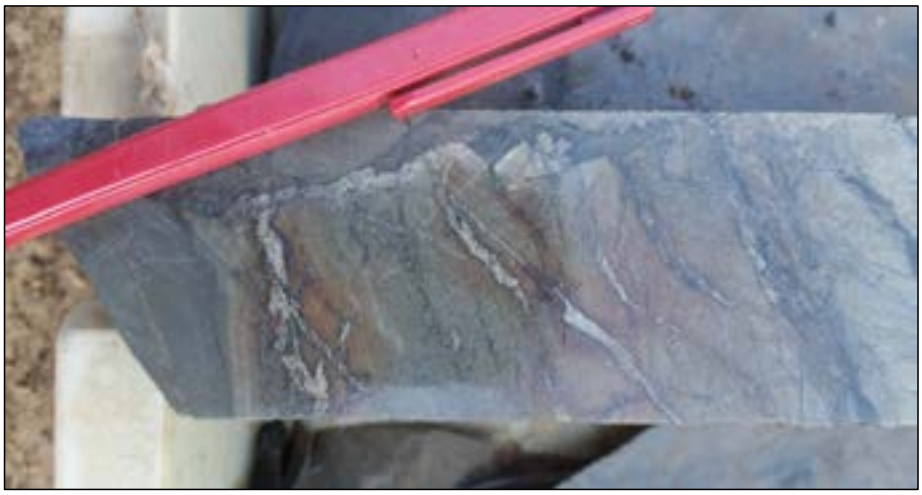


Figure 2-5: Half-core sample from TDH13 at 129 m showing pyrite and arsenopyrite veins with silica–carbonate (ankerite) alteration

2.4.2 Queen Grade zinc-silver prospect

The Queen Grade prospect is marked at surface by at least three significant gossanous brecciated lenses in silicified siltstone that are parallel to bedding dipping 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 strikes for 1.9 km through ML 4820 and ML 5312. The gossanous breccia outcrops have strike lengths of 30–100 m.

Dominion Mining Limited completed 14 drillholes in 1991, including one diamond drillhole. Seven drillholes were completed by Solomon Mines Pty Ltd, including three diamond drillholes. All target areas immediately below the surface gossanous breccia outcrops (Figure 2-6).

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 and further suggests considerable potential for discovery of additional mineralisation over the 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, Tartana Flats and Valentino.

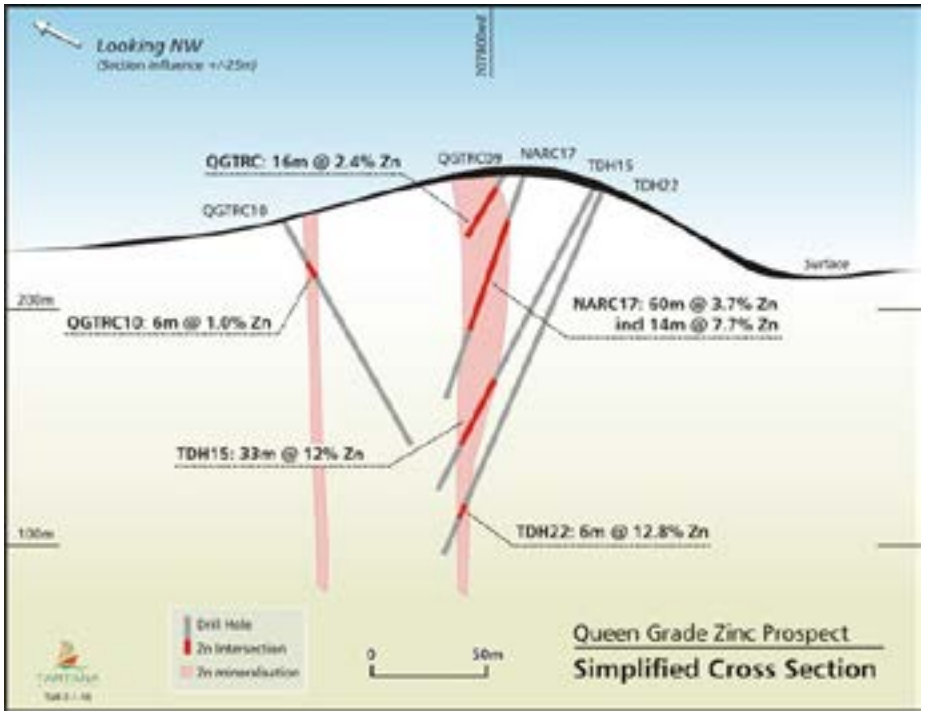


Figure 2-6: Cross section (looking northwest) od drilling at the Queen Grade prospect

2.5 Previous exploration

There is no record of any mining production or exploration activities prior to the modern exploration undertaken in the late 1960s. Old exploration pits, adits and shafts were mapped by modern explorers but are now incorporated into the more recent open pit or are rehabilitated.

Details of previous exploration drilling and significant intercepts are provided in Appendix A - JORC Code (2012) Table 1.

2.5.1 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 later became ML 5312). Exploration at Tartana included geological mapping, sampling of old adits, soil sampling (with samples assayed for Cu, Pb, Zn and Co), geophysical surveys (ground magnetic, induced polarisation (IP) and self-potential).

The soil survey identified a copper anomaly (>100 ppm Cu) over an area of 1 km by 1 km with higher tenor centres at Tartana and in the area east of Tartana.

CEC completed the following drilling at Tartana:

- Nine (9) diamond drillholes (total of 2,176 m): Cu, Ag and Au were assayed; the drill core has not been retained on site at Tartana but the drillholes have been recorded in a drillhole database. One additional hole (TDH5) has not been recorded in the database.

- Fourteen (14) vertical rotary percussion holes (total of 2,712 m): The rotary percussion 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.
- Thirty (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. The CEC drillhole data that is not currently digitised into a modern database may also be useful for future exploration drilling.

In 1970, CEC applied for tenure over Tartana North (ML 4819) and Tartana West (ML 4820).

When CEC withdrew its exploration efforts at Tartana, it was noted in reports that potential existed at Tartana Flats/ Valentino (350 m east of Tartana) where drillholes intersected strong copper mineralisation on a parallel fault zone.

2.5.2 Outokumpu Exploration Australia Pty Ltd

From 1989 to 1991, Outokumpu Exploration Australia Pty Ltd (Outokumpu) completed exploration over the Tartana mine area drill tested by CEC under a joint venture with the leaseholders. The target was a porphyry-style copper deposit.

Additional ground magnetic and geological mapping surveys were completed. A database of the CEC drilling was generated and analysed. The copper intersections reported by CEC were discontinuous between drillholes.

Outokumpu drilled two diamond core holes at geophysical anomalies beneath surface mineralised outcrops. The drill core has not been retained on site at Tartana. The core was assayed for Cu, Zn, Ag, Pb, As and Au. Elevated Cu showed a good correlation with As (from arsenopyrite) and low grade Au and Ag.

It was thought that the observed quartz–calcite–chalcopyrite veins and silica–sericite–chlorite alteration was representative of porphyry-style mineralisation and that tonnage potential was limited. As a result, Outokumpu withdrew from the joint venture.

2.5.3 Dominion Mining Limited

In 1991, Dominion Mining Limited (Dominion) undertook a drilling program at the Queen Grade zinc prospect on ML 4820, along strike to the northwest from the Tartana copper deposit.

Dominion completed 13 RC drillholes and one diamond core drillhole in 1991 (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.

2.5.4 Majestic Resources NL

Majestic Resources NL (Majestic) had an option over the Tartana leases and completed an exploration program and scoping study over ML 5312 from 1992 to 1997, focusing on the Tartana copper project with a view to developing a copper leach project of 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 Cu only)
- 390 density measurements of drill samples (average 2,760 kg/m^3 for oxidised rock)
- Acid leach metallurgical testwork on RC drill samples. Recoveries from the testwork were variable (34%–80% Cu).

Majestic considered the deposit too small and recoveries too low to support the project and decided to withdraw its option over the mining leases.

2.5.5 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 survey data into a metric grid
- IP survey covering all lease areas and 3D inversion modelling of the IP data: The IP survey identified a strong anomaly between 50 m and 400 m below surface over the northern part of the Tartana deposit and the coincident copper-in-soil anomaly identified by CEC, extending northeast over the adjacent ML 4819. The anomaly is centred on the Tartana Flats area. The IP response is of a tenor that is consistent with sulphide minerals 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.
- Twelve (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 later holes was analysed for Cu, Au, Ag, As, Bi, Co, Mo, Ni, S, Sb, Sn, W and Zn. Cu has a correlation with elevated Ag and weakly elevated Au and Co. Elevated S (pyrite and other sulphides) and As (from arsenopyrite) is also evident in mineralised zones, which is consistent with core observations (Figure 2-5).
- Twenty-two (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.
- Eighteen (18) vertical 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 rotary air blast (RAB) holes were drilled to a dept 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 built and operated by Martin Meyer and Solomon from 2004 until 2015, with approximately 1.2 Mt of ore from the oxide (weathered) zone mined. The ore was crushed and acid leached on a single pad over a number of stages to produce copper sulphate - pentahydrate ($CuSO_4(H_2O)_{(0-5)}$), which is used to produce agricultural fungicides.

In 2011, Solomon completed some metallurgical testwork and waste rock analysis on the primary (sulphide) component of the deposit using drill core samples. No specific results of this testwork were available at the time of writing this report.

2.6 Exploration Target

Exploration Targets have been estimated from existing geological and geophysical data for the deposits at Tartana, Valentino and Queen Grade.

2.6.1 Tartana Exploration Targets

The Tartana Exploration Targets consider both the old Tartana Mine area and the adjacent Valentino exploration project.

Tartana Mine Exploration Target

The Tartana Mine Exploration Target is 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 an IP (Figure 2-8) and copper-in-soil anomaly. The 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 that may reasonably be mineable from an open pit are shown in Table 2-2.

A deeper target for possible underground mining has not been considered at this stage due to a lack of data to determine grade continuity above a nominal 0.5% Cu. The depth to the base of oxide is approximately 30–40 m from 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 2-3 uses the data in Table 2-2 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 cut-off of 0.5% Cu.

Valentino Exploration Target

The Valentino Exploration Target is a poorly drilled, conceptual target that is based on an IP geophysical target (Figure 2-7), a surface copper-in-soil 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 and shallow drilling) coincides with an NNW striking IP resistivity high that has a strike length of 700–800 m.

Although drilling is wide spaced, drillholes TRDH15A, TRDH16, TRDH18 and RB11 all intersected mineralisation that coincides with the IP 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.

A sulphide target (below oxide) has been estimated using the available IP and geochemical data. The parameters used to estimate the tonnage are shown in Table 2-2. Density and grade range

assumed follows that of the adjacent Tartana target where the mineralisation style and host rock are expected to be similar.

Table 2-2: 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 2-3: 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 be 7.3–20.0 Mt at a grade of 0.6%–0.8% Cu (containing 44–161 kt Cu). The Valentino Exploration Target is estimated to be 3.9–27.0 Mt at a grade of 0.5%–0.8% Cu (containing 20–215 kt Cu). The potential quantity and grade of the material in these targets 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.

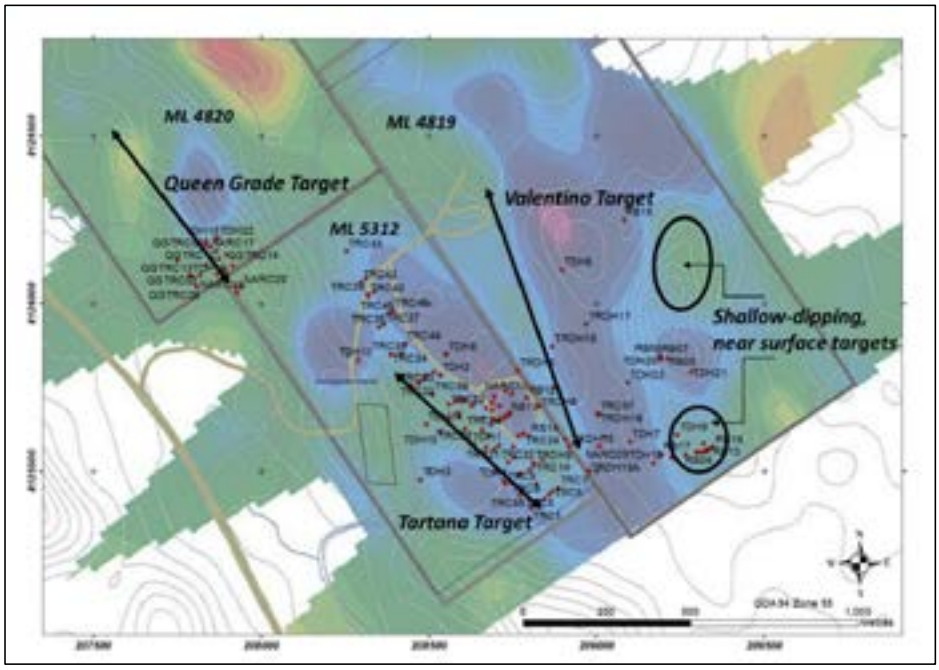


Figure 2-7: IP resistivity for Exploration Targets

Notes: Low relative resistivity is shown in purple and blue colouring and higher relative resistivity is highlighted in green, yellow and red colouring.

2.6.2 Queen Grade Exploration Target

The Queen Grade project is similar to the nearby, steeply plunging King Vol Mine and may be formed by similar, or the same, hydrothermal fluids from an evolving deep intrusive source. Queen Grade has a thin (10–30 m) weathered (oxide) layer on top of the deposit.

The drilling, surface alteration expression and IP geophysical response (Figure 2-7) have been used to estimate the strike, width (thickness) and depth below oxide assuming recovery by selective open pit mining methods (Table 2-4). While the grades at the nearby King Vol deposit are high enough to support an underground mine, the grade and depth at Queen Grade have yet to be sufficiently tested to support an underground exploration target. A bulk density is assumed based on the mineralisation that has been observed in drill core. The Queen Grade Exploration Target is considered amenable to surface (open pit) mining is shown in Table 2-5.

Table 2-4: 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 2-5: 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 be 0.3–3.0 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. 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 Cu, Ag and Pb credit that has not been considered here.

2.7 Proposed exploration program and budget

TNA has proposed the following exploration program for the first two years:

- 1,500–4,300 m drilling campaign at the Tartana copper target, including eastern areas and IP target to test the deeper parts of the copper mineralisation at surface and test for by-product metals
- A further 2,000 m of drilling at the Tartana oxide target to the northwest of the open pit to define a resource capable of supporting a re-start of copper sulphate production
- A further 2,000–4,000 m diamond core drilling campaign at Queen Grade prospect to establish a coherent geological model, resource and undertake metallurgical studies
- A further 700 – 2,600 m of step-out drilling at other mineralised areas including the Valentino gold-copper-cobalt target area
- A review of the existing plant and heap leach facility and market opportunities for copper sulphate sales
- Site management and environmental monitoring.

The proposed Tartana Exploration Target is summarised in Figure 2-8.

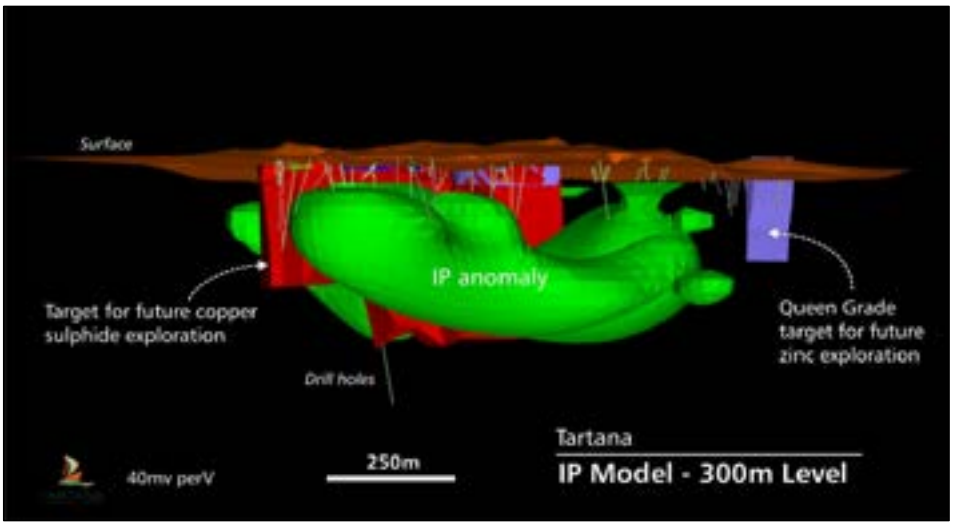


Figure 2-8: Summary of the Tartana Exploration Targets

In SRK's opinion, TNA's proposed exploration program is consistent with the opportunity that the project presents and should be achievable over the first three years following listing.

A budget of A$2.2–A$3.8 million has been allocated to the proposed exploration program. In SRK's opinion, the allocated budget is consistent with the proposed work program.

3 Zeehan Project

3.1 Location and access

The Zeehan zinc project is located approximately 3 km south of Zeehan near the sealed Henty Road, on the west coast of Tasmania (Figure 3-1). The project is located 140 km from the port at Burnie.

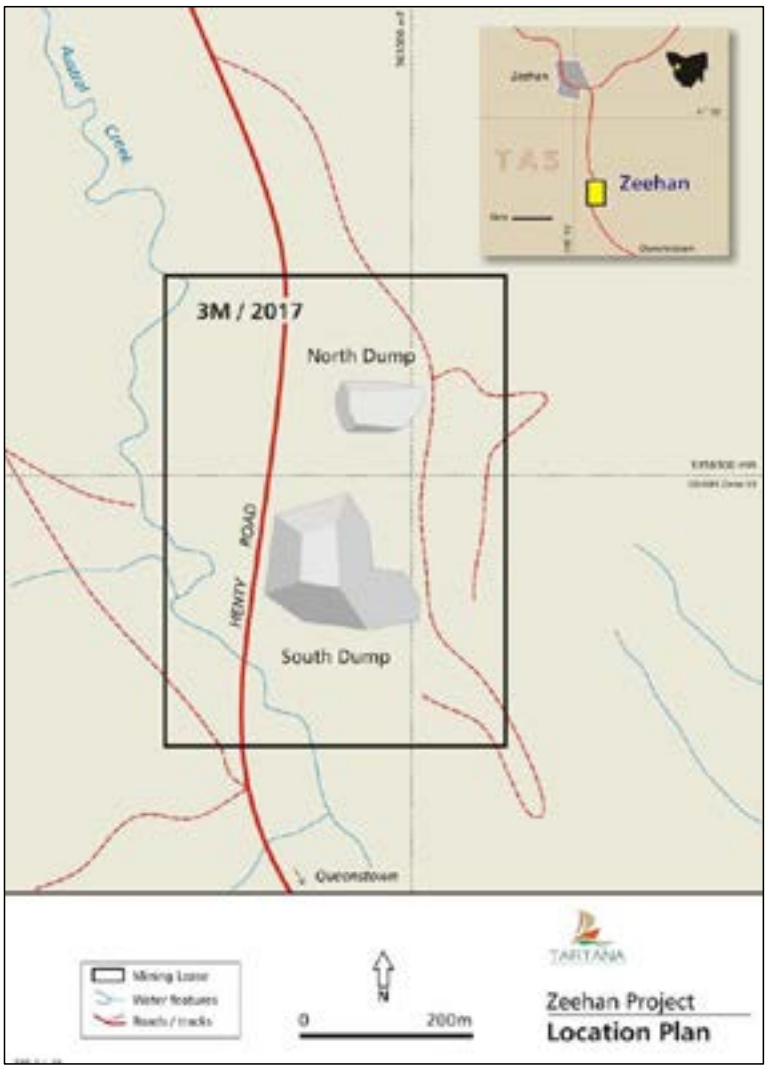


Figure 3-1: Location of the Zeehan project showing North Dump and South Dump

A representative of SRK did not visit the Zeehan zinc project as part of preparing this report. The project consists of a zinc slag heap that is the product of previous mining and processing efforts. As a result, there is no geological control on the zinc distribution within the heap. The project was held by SciDev Ltd (SciDev), an ASX-listed company.

3.2 Mining Leases

The Zeehan zinc project is held under ML 3M/2017 (22 ha), which has a relatively small environmental deposit (bond) of A$10,800.

3.2.1 Zinc project

The zinc at the Zeehan project is contained in two slag 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 slag heap of 0.47 Mt at grades of 13.4% Zn, 1.7% Pb and 53 g/t Ag.

In 1991, Pyrosmelt NL (Pyrosmelt) completed a study of the viability of retreating the Zeehan slag dumps to produce zinc oxide. A survey by theodolite was completed by Pasminco. 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 slag 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 has investigated options for crushing, screening and sale, or further on-site beneficiation. SciDev notes that it is 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 slag. Approximately 32,000 tonnes were recovered from the slag 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.

3.2.2 2018 bulk sample

In February 2018, a 5,000 tonne bulk sample from the slag dump was mobilised to Nyrstar's Port Pirie smelter for test smelting. No results of this sample were available for review.

3.3 Mineral Resource estimate

To check the reported assay results of the 36 vertical air core drillholes completed by Pyrosmelt, and to estimate a Mineral Resource that can be reported in accordance with the guidelines of the JORC Code (2012), Tartana 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, 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 a group of four existing holes at a 20 × 20 m spacing. As a result, the check drillholes were located 10–15 m from the surrounding drillholes, as shown in Figure 3-2.

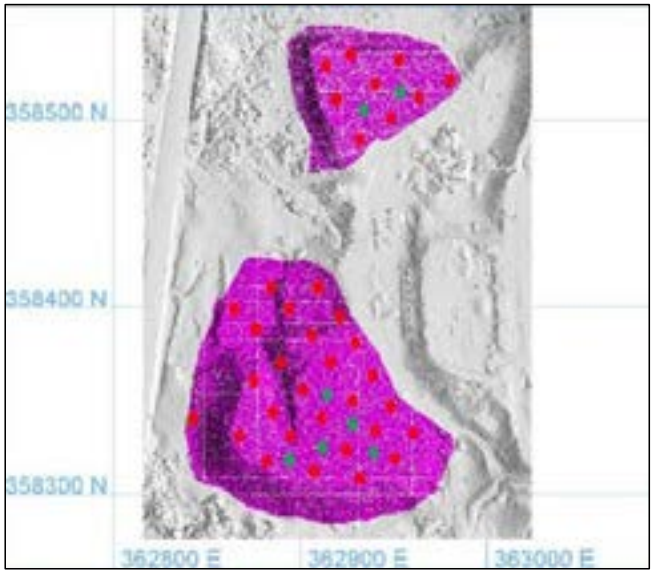


Figure 3-2: Photogrammetry survey, location of waste dumps (pink), Tartana March 2019 drill collars (green) and Pyrosmelt drill collars (red)

The holes were drilled using an air core drill machine as was done for the Pyrosmelt drillholes. Samples from each metre of the drilling were weighed to provide an indication of the sample recovery. Recoveries averaged to 108% over the 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 are 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 ICP-AES analysis, plus Hg by 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/ AA.

The submission of 136 samples for analysis included eights 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 3-1. 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 Zn assays for Standard 2 failed on only one of the samples and therefore gives more confidence in the Zn assay results, which is the important metal of economic importance for the Zeehan slag material.

A relatively small number of standard reference assays were completed due to the small size of the check drilling program.

Table 3-1: Performance of standard reference samples in Tartana air core drill sample batch

		Expected value	+/-2 SD		Expected value	+/-2 SD		Expected value	+/-2 SD		Expected value	+/-2 SD
	Zn (%)	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

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 Tartana drill samples compare, as shown in Table 3-2. The mean, median and variance for Zn assays compare well suggesting the Pyrosmelt drilling and assays are a reliable estimate of the true grade of the slag dumps. The Pb and Ag median and average assays for the 2019 samples are slightly lower; however, there is no obvious reason for the lower results.

Table 3-2: Comparison between assay results for 1991 drill samples assayed by peroxide fusion digest and 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

The slag dump assays from the check drilling correlate well with adjacent drillholes, as shown in Figure 3-3 for the two North Dump check drillholes and in Figure 3-4 for the five South Dump check drillholes. Each of the Tartana check drillholes is geometrically collared between the four surrounding drillholes completed by Pyrosmelt.

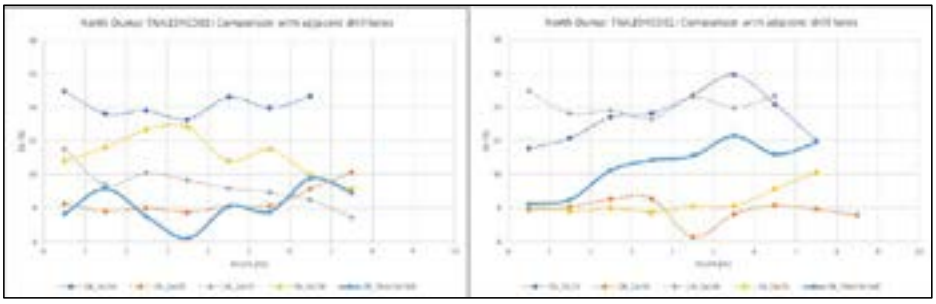


Figure 3-3: Comparison between assays in Tartana drillholes and adjacent Pyrosmelt drillholes (North Dump)

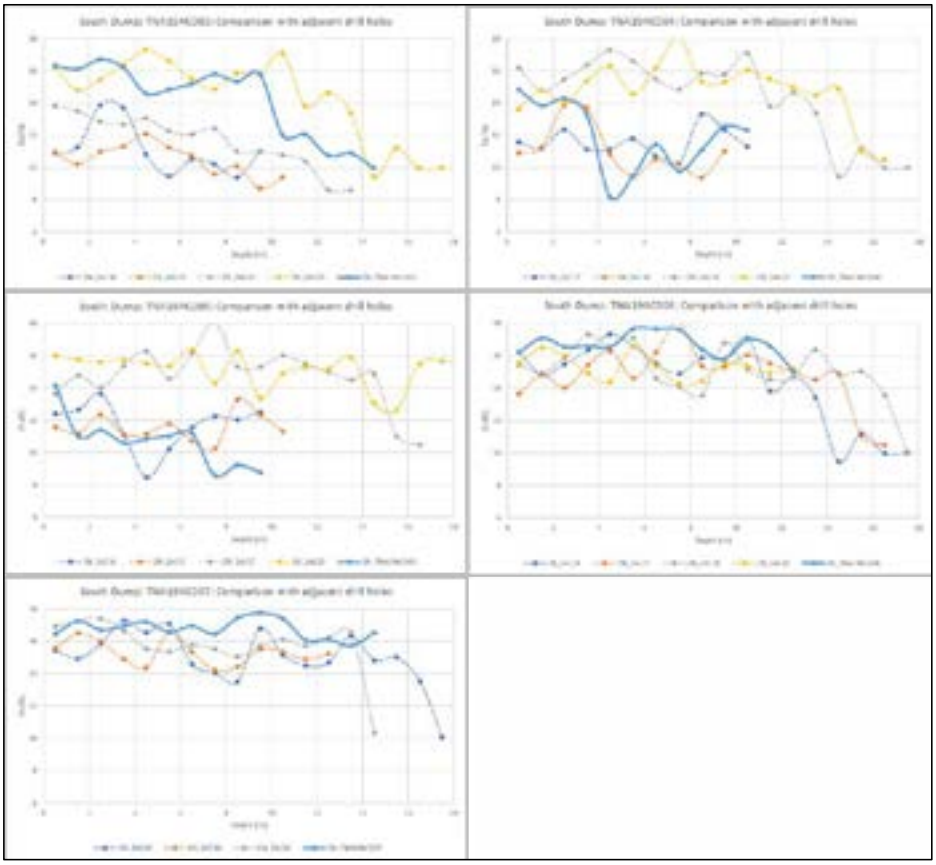


Figure 3-4: Comparison between assays in Tartana drillholes and adjacent Pyrosmelt drillholes (South Dump)

3.3.3 Dump volume survey

In 1990, Pasminco undertook a ground survey of the slag dumps. The volume reported by RSG in a report on a resource estimate is 151,714 m^3 (26,381 m^3 for the North Dump and 125,333 m^3 for the South Dump). There is no information in reports of that time regarding how the surface of the base of the dump was surveyed.

In 2000, Coffey Geosciences Pty Ltd (Coffey) estimated the volume of the Zeehan slag dumps based on ground surveys of the surface and floor of the waste dumps. The surface of the dumps was surveyed and a plan summarising the results was provided. The floor of the dumps was estimated using the drilling data. The combined estimate of the North Dump and South Dump volumes was reported at 220,125 m^3.

To better estimate the volume of the dumps and allow for recent material movement, a photogrammetry survey completed in March 2019 provided a new surface survey (Figure 3-2). The surface survey combined with the base of dump model determined from the drillholes provided a volume of 160,600 m^3, which is similar to the Pasminco survey of 1990.

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/m^3, 3.66 t/m^3 and 3.75 t/m^3. Pyrosmelt adopted an estimate of 3.0 t/m^3 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/m^3 (24.35 t excavated from the North Dump and 20.90 t excavated from the South Dump). 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/m^3 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/m^3 (median 4.03 t/m^3) represents an upper estimate of the bulk density of the slag dump material.

3.3.5 Mineral Resource estimation

Bluespoint Mining Services Pty Ltd has completed a Mineral Resource estimate for the Zeehan zinc slag dumps constrained by the topographic surface wireframe based a photogrammetry survey (Figure 3-2) 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 Pb, Ag and Zn grades in the two domains (North Dump and South Dump). 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 Zn, Pb and Ag. 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/m^3.

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 is classified 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 Zn grades, well-constrained density estimates and well-constrained volume estimates.

The Mineral Resource estimate for the Zeehan Slag Dumps is shown in Table 3-3.

Table 3-3: Indicated Mineral Resource for the Zeehan Slag Dumps as announced by Tartana 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 Zeehan Slag Dumps and finds it to be a reasonable estimate of the bulk grade and tonnage which is 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.

3.4 Proposed Exploration Program and Budget

TNA proposes to undertake some supplementary testwork on samples of the slag as a check against work completed by Pyrosmelt and to form an agreement with various parties for bulk transport of the slag to an off-site smelter for treatment. When the slag has been removed, it is 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 slag dumps present for development.

A budget of A$225,000–A$250,000 has been proposed for completing this work. In SRK's opinion, this budget is consistent with the proposed work program. On completion of the proposed work program, and once the site is cleared of the slag from past smelting and following a period of rehabilitation maintenance, it is expected that TNA will be able to apply to have the environmental deposit (bond) released.

4 Mt Hess Project

The Mt Hess project is located 40 km northeast of Nebo which is120 km from Mackay via the Bruce Highway. The project is accessible via the sealed development road between Nebo and Glenden and then via 7 km of unsealed road. 4WD access is possible from the main development road.

Locally, the topography is gently undulating between 20 m and 80 m above sea level, with some areas of steeper terrain. The undulating areas have been cleared for cattle grazing and the steeper terrain is covered with native vegetation.

The project area has a history of copper production that took place in the late 1800s.

The Mt Hess project, located on Exploitation Permit for Minerals (EPM) 18864 and EPM 19252, is held by Oldfield Exploration Pty Limited, which is 100% owned by Oldfield Resources Pty Limited, which in turn, is owned 100% by TNA. Details of the Mt Hess project permits are shown in Table 4-1.

Table 4-1: Details of the Mt Hess project permits

Name	Permit	Grant	Expiry	Authorised Holder	Area (sub blocks)	Area (km^2)
Mt Hess	EPM 18864	30/05/2012	29/05/2022	Oldfield Exploration Pty Limited	2 sub-blocks	6.4
Mt Hess Extended	EPM 19252	2/11/2013	02/10/2018	Oldfield Exploration Pty Limited	1 sub-block	3.2

4.1 Regional Geology

Geologically, the Mt Hess project is located within the Nebo Syncline, which is part of the northeastern section of the Bowen Basin. Mt Hess covers part of the Mt Gotthardt Granodiorite, of Cretaceous age, which has intruded the Permian age Blackwater Group sedimentary sequence near surface. The Blackwater Group consists of sandstone, shale, carbonaceous shale, siltstone and conglomerate with minor coal. Numerous small, fine-grained leucocratic intrusions (sills and less commonly dykes) are encountered in the area surrounding the Mt Gotthardt Granodiorite. North trending folds in the Blackwater Group sequence formed during the Triassic.

4.2 Mineralisation

Vein-hosted copper mineralisation with associated lower grade gold and silver occurs in the roof zone (upper part) of the intrusions and in the overlying sedimentary rocks in the Mt Hess area that are immediately adjacent to the intrusive contact over an approximate 20–30 m vertical interval. Mineralisation at Mt Hess covers an area of 1.5 km^2.

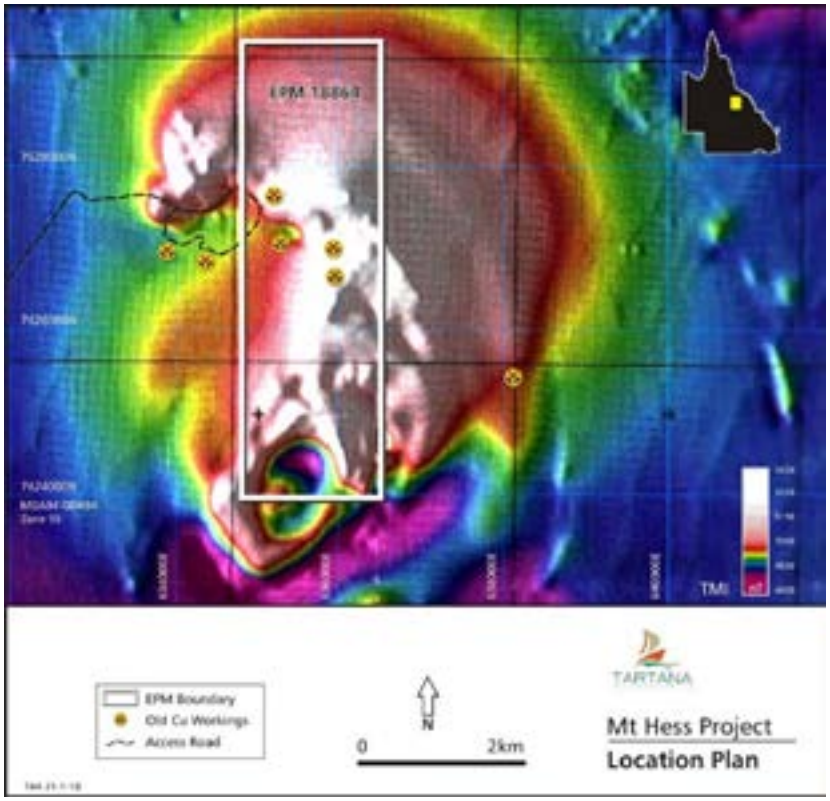


Figure 4-1: EPM 18864 over total magnetic intensity image showing the shape and structure of the intrusion

4.3 Previous exploration

Past exploration by Geopeko (1967), Griffin Queensland Exploration (Griffin) (1973), Electrolytic Zinc Company (EZ) (1981), Xenolith Gold (1989), CRAE (1993–1994) and Homestake Gold (1998) has been compiled and reviewed by the current licence holders.

Stream sediment sampling (-80#) by Geopeko and EZ defined a copper anomaly – 250 m by 150 m – on the northern part of the Mt Gotthardt Granodiorite and adjacent sedimentary rocks.

Geopeko (1968) carried out follow-up mapping and soil sampling in two small areas located 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 Mt Hess area but failed to test identified targets. In addition, Homestake Gold acquired a combined magnetic and radiometric survey (Figure 4-1).

Oldfield Exploration Pty Limited (Oldfield) completed a combined RC and diamond core drilling program in 2012. Twenty-two (22) drillholes (for a total of 2,783.2 m) were drilled to a maximum depth of 183.3 m. The program focused on the mapped contacts of the Mt Gotthardt Granodiorite occurring as dykes and sills. Five of the holes were drilled on the Mt Lookout prospect to the northeast of the Mt Hess prospect.

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.

4.4 Proposed exploration program and budget

TNA is proposing to undertake a program of trenching and a review the geological model and exploration data for the Mt Hess project to determine if past explorers have used an appropriate geological model and strategy. A budget of A$50,000 has been proposed for undertaking this work.

In SRK's opinion, this is an appropriate approach and budget for exploration at the Mt Hess project.

5 Amber Creek Project

The Amber Creek project is located 30 km north of Amber Station, which is approximately 220 km north of Mount Surprise via the Kennedy Highway. Mount Surprise is a small town situated 320 km southwest of Cairns. Access to the tenement is via a gravel road to Amber Station and thereafter by 4WD track (Figure 5-1).

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.

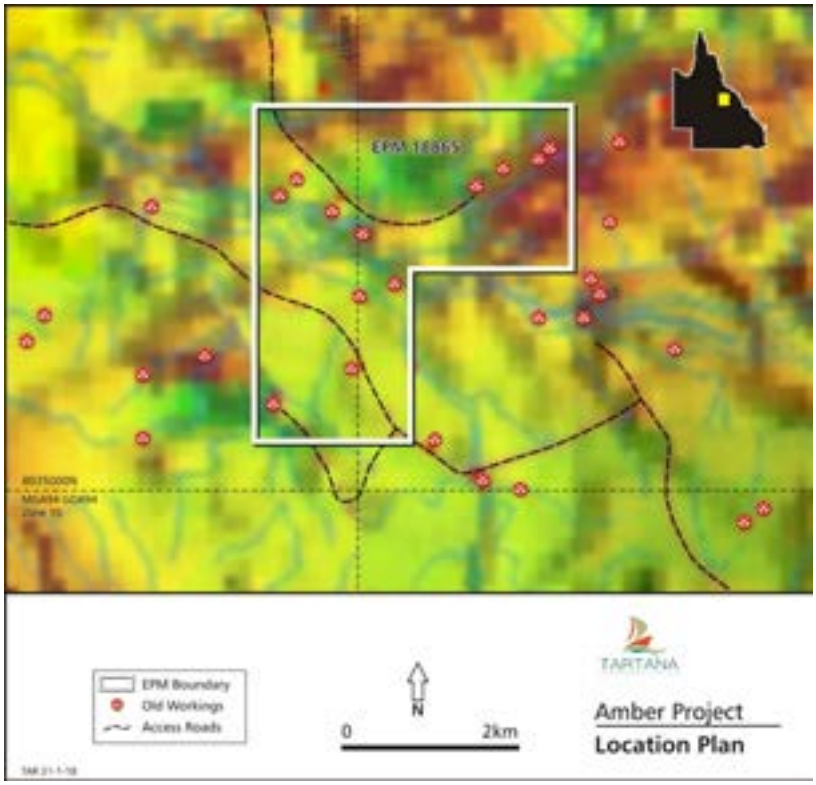


Figure 5-1: Location of the Amber Creek licence

The Amber Creek project is located on EPM 18865, held by Oldfield Exploration Pty Limited, which is 100% owned by Oldfield Resources Pty Limited, in turn owned 100% by TNA. Details of the Amber Creek licence are shown in Table 5-1.

Table 5-1: Details of the Amber Creek licence

Name	Permit	Grant	Expiry	Authorised Holder	Area (sub blocks)	Area (km^2)
Amber Creek	EPM 18865	13/06/2012	06/12/2022	Oldfield Exploration Pty Limited	3 sub-blocks	9.8

5.1 Regional Geology

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.

5.2 Mineralisation

Pegmatites which host anomalous Li and REE concentrations are of interest at Amber Creek. Many of the pegmatites may not have been tested for Li and REEs. An example is the Amber Pinnacle Wolfram-Beryl Lode, which as reported by Normin Consultants, comprises a 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. Sampling and assaying for Li, REEs and other metals have not been conducted and the vein has been determined as being uneconomic from visual estimates of the concentration of wolframite only.

5.3 Previous exploration

The Amber Creek project has been derived from an examination of the presence of mineral occurrences, favourable geology and the lack of sampling for elements other than tungsten, tin or gold. There is currently no drilling of any hard rock targets.

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, CRAE also explored for diamonds in the area.

Exploration of the pegmatites has only been conducted by Lynd River Mineral Pty Ltd. 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. The rocks there are 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.

Oldfield Exploration Pty Limited has focused on a data review. An initial site visit has been followed up by soil sampling surveys to assist in identifying mineralised structures and previously explored areas of interest. The results of the soil sampling were not available at the time of writing this report.

5.4 Proposed exploration program and budget

TNA is proposing to undertake a program of sampling of discrete mineralised structures identified to date, 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$30,000 has been proposed to undertake this work. In SRK's opinion, this is an appropriate approach and budget for the project.

Project Number: TTA001

Report Title: Independent Geologist's Report

Compiled by

Stuart Munroe
Principal Consultant (Project Evaluations)

Peer Reviewed by

Chris Woodfull
Corporate Consultant (Geology)

Appendices

Appendix A: JORC Code (2012) - Table 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Summary of drillhole location for the Tartana Project

Hole ID	Type	East	North	RL	Depth (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
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

Hole ID	Type	East	North	RL	Depth (m)	Dip	Direction	Company	Prospect
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
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

Hole ID	Type	East	North	RL	Depth (m)	Dip	Direction	Company	Prospect
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
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
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 metres.
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.

Summary of drillhole location for the Zeehan Zinc Slag 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
ZAC30	AC	362895.9	358326.7	172.1	15	-90	360	Pyrosmelt
ZAC31	AC	362884.1	358342.8	172.3	15	-90	360	Pyrosmelt
ZAC32	AC	362873.5	358359.7	172.3	15	-90	360	Pyrosmelt
ZAC33	AC	362868.5	358331.5	172.2	15	-90	360	Pyrosmelt
ZAC34	AC	362879.8	358316.4	172.2	17	-90	360	Pyrosmelt
ZAC35	AC	362865.2	358399.8	162.1	3	-90	360	Pyrosmelt
ZAC36	AC	362840.2	358339.2	162.1	3	-90	360	Pyrosmelt

Notes:
Drill collars and elevations are located to the nearest one tenth of a metre.
Collars are located in GDA, Zone 55
AC = Air core drillhole

Summary of drillhole location for the Mt 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 metre.
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.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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 down hole 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	**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. **Zeehan Slag 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 air 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. **Mt 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. **Amber Creek Project:** No exploration drilling completed.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	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. **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. **Zeehan Project:** 36 vertical AC drillholes were completed by Pyrosmelt (1992) and 7 vertical AC drillholes were completed by TNA (2019). **Mt Hess Project:** A total of 20 angle drillholes; 2,439 m RC drilling and 468 m of DD holes. No core orientation was carried out.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *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.*	**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. **Zeehan Project (slag):** 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. **Mt Hess Project:** 2012 RC and DD holes produced >85% recovery.
Logging	• *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.*	**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. **Zeehan Project:** Logging not necessarily applicable to slag 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. **Mt Hess Project:** Core was lithologically logged, geotechnically logged, structural measurements taken, photographed wet and dry, with magnetic susceptibility and specific gravity measurements recorded.
Sub-sampling techniques and sample preparation	• *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.*	**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. **Zeehan Project:** No sub-sampling undertaken. **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.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**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. **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 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. 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. **Mt 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.
Verification of sampling and assaying	• *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.*	**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. **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. 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. 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. **Mt Hess Project:** Mt Hess drilling was verified by both independent Terra Search personnel and company personnel.

Criteria	JORC Code explanation	Commentary
Location of data points	• *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.*	**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 was 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°. **Zeehan Project:** Drilling completed on a nominal 20 m × 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. **Mt 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.
Data spacing and distribution	• *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.*	**Tartana Project:** Data spacing varies depending on the drill program. Drilling has been conducted on 100 m × 100 m spacing, then depending on results, the follow-up drilling was typically on a 50 m × 50 m spacing or 20 m × 20 m spacing. Where spacing is 20 m × 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. **Zeehan Project:** Drilling was completed on a nominal 20 m × 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. **Mt Hess Project:** Data spacing varies but, where possible, drilling was completed on a 150 m × 150 m spacing. No Mineral Resource has been estimated and no mining has occurred. No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *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.*	**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. **Zeehan Project:** Not applicable to slag dumps. **Mt 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.
Sample security	• *The measures taken to ensure sample security.*	**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. **Zeehan Project:** The Zeehan slag 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. **Mt Hess Project:** Sample security is of a high standrad. 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Tartana Project:** A review of drilling prior to 2006 was carried out by Stevens and Associates (2006). **Zeehan Project.** No audit or review of slag dump drilling has been undertaken. **Mt Hess Project:** No review of drilling outside of Terra Search and Company personnel has been undertaken.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section 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.

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	
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

Hole ID	From (m)	Intersection (m)	Cu (%)	Zn (%)
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	
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.

Significant drill intercepts from drilling at the Zeehan Slag 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
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 slag dump stockpile at zero Zn cut-off.
Downhole lengths are vertical intersections through the stockpile.

Significant drill intercepts from historical drilling at the Mt 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
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.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	Details of the ownership of the TNA licences is detailed in the attached report. **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. **Zeehan Project:** Zeehan project consists of ML 3M/2017 currently held by Intec Zeehan Residues Pty Ltd which is 100% held by TNA. **Mt Hess Project:** The Mt Hess Project consist of EPM 18864 and EPM 19252, both held by Oldfield Exploration Pty Ltd which is a 100% subsidiary of Oldfield Resources Pty Ltd, in turn a 100% subsidiary TNA. **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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**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. **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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	**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. **Zeehan Project:** The geology is not relevant at the Zeehan project as comprises dumps from the smelter slag. **Mt Hess Project:** The Mt Hess project is located within the Nebo Syncline which is part of the northeastern section of the Bowen Basin. Mt Hess covers part of the Mt 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 Mt Hess area that are immediately near the intrusive contact over an approximate 20–30 m vertical interval.

Criteria	JORC Code explanation	Commentary
		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.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* – *dip and azimuth of the hole* – *down hole 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.*	A summary of the historical drillhole collar coordinates, hole orientation and depths are provided in the tables preceding Section 1. A summary of the significant downhole intersections is provided in the tables preceding Section 2.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	**Tartana Project:** No high-grade top-cuts were used in tabulating the significant intercepts as it is 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. **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. **Mt 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 as is appropriate at this stage of the exploration program. No metal equivalents were calculated.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	**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. **Zeehan Project:** Not applicable to the Zeehan slag dump stockpiles.

Criteria	JORC Code explanation	Commentary
Diagrams	• *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 drill hole collar locations and appropriate sectional views.*	Maps and sections for each project are included in the accompanying report.
Balanced reporting	• *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	• *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	• *The nature and scale of planned further work (eg 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 (Zeehan Slag Dump Stockpile)

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *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.*	Zeehan drillhole data is stored in MS Access database and hand-drawn drillhole logs are stored in scanned digital form. Data validation checks are routinely run when data is interpreted in 3D visualisation and modelling software. A cross-check of historical Zeehan collar coordinates in the database against original drillhole plans was performed in 2019.
Site visits	• *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.*	Bluespoint Mining Services Pty Ltd has conducted a site visit as part of 2019 drilling campaign and in preparation for resource modelling. 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. SRK has not undertaken a site visit as the project is an above-ground slag dump stockpile that is well understood and has no geological context.
Geological interpretation	• *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.*	The geology is not relevant at the Zeehan project as it comprises stockpile dumps of smelter slag. 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 slag 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 slag dumps.
Dimensions	• *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.*	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 slag is 20 m. 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.
Estimation and modelling techniques	• *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*	The smelter slag is present as two separately located slag dumps. These two domains were defined by surface photogrammetry survey and depth of drilling intersecting the natural soil profile surface below the smelter slag. 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 slag dumps given the grade continuity observed in the drilling. 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 × 15–20 m drill density. The block dimensions used in the model were 25 m NS × 25m EW × 5 m vertical with sub-cells of 5 m × 5 m × 1 m. A rotation of 0° bearing, 0° plunge and 0° dip were applied to the blocks.

Criteria	JORC Code explanation	Commentary
	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 drill hole data, and use of reconciliation data if available.*	The grade variables that are populated in the block model are Zn, Ag, Pb. Discretisation steps of 3 × 3 × 3 m were used in the estimate. 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. There are no check estimates or previous mining information that can be used to verify the estimate. The primary metal of interest is Zn. Significant Pb and Ag are present in the slag 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. It is assumed that there would be no selectivity used in recovering the stockpiles. Model block grades have been compared to drillholes in validation of the Mineral Resource estimate.
Moisture	• *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	• *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 slag dump where selective mining is not possible.
Mining factors or assumptions	• *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.
Metallurgical factors or assumptions	• *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	• *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*	No environmental factors were assumed in the Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
	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.	
Bulk density	• *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.*	TNA completed 16 pulp density measurements at ALS Laboratories in Burnie, Tasmania, by specific gravity-displacement method. A median value of 4.08 t/m^3 was returned from dry weight drilling samples from the 2019 drilling, which represents an upper limit of estimated bulk density. Three specific gravity measurements from samples of dump material were made by Pyrosmelt (3.54 t/m^3, 3.66 t/m^3 and 3.75 t/m^3). Pyrosmelt adopted a bulk density of 3.0 t/m^3 to allow for void and cracks. 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/m^3 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.
Classification	• *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	• *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	• *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,*	The Zeehan Project has been tested with high quality drilling sampling and assaying. Drilling and logging has defined the base of the smelter slag 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. 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 is no production data available to compare with the Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
	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.*	

SRK Report Client Distribution Record

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Date Issued: 14 June 2019

Name/Title	Company
Stephen Bartrop, Executive Chairman	Tartana Resources Limited

Rev No.	Date	Revised By	Revision Details
0	06/03/2018	Stuart Munroe	Draft Report for client comments
1	15/03/2018	Stuart Munroe	Final Report
2	20/03/2018	Stuart Munroe	Final Report (revised)
3	27/03/2018	Stuart Munroe	Final Report (revised)
4	05/04/2018	Stuart Munroe	Final Report (revised)
5	06/04/2018	Stuart Munroe	Final Report (revised)
6	16/07/2018	Stuart Munroe	Updated Final Report
7	25/07/2018	Stuart Munroe	Updated Final Report
8	09/10/2018	Stuart Munroe	Updated Final Report
9	09/10/2018	Stuart Munroe	Updated Final Report
10	10/10/2018	Stuart Munroe	Updated Final Report
11	06/06/2019	Stuart Munroe	Updated Final Report
12	14/06/2019	Stuart Munroe	Updated Final Report

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[5] GLOSSARY

5.2 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.
bcm	abbreviation for bank or banked cubic metres.
base metal	a metal inferior in value to the precious metals; generally refers to copper, lead, zinc, nickel and tin.
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 of 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).
chalcopyrite	a mineral of copper iron and sulphur ($CuFeS_2$).
chalcocite	a sulphide copper ore mineral (Cu_2S).

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.
Conglo-merate	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.
costeaning	exploration technique involving digging if trenches expose rocks synonymous with trenching.
crosscut	a horizontal open driven underground across the main direction of the line of lode.
cross section	a diagram that shows features transacted by a vertical plane drawn at right angles to the longer axis of a geological feature.
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 ($CaMg(CO_3)_2$) 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.
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.
exsolution	the formation of two or more compositionally different phases from a solid solution usually in response to cooling.
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_8S_5).
geochemical survey	collection of representative rock or soil samples in order to study variations in their chemistry.
geo-chemistry	the study of the variation of chemical elements in rocks and soils.
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.
metallurgy; metallur-gical	the science and technology of metals usually pertaining to the processing and extraction of metals and minerals from ores in mining.
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.
mesozoic	a time period approximately 66 to 250 million years ago.
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.
pipe	a vertical to sub-vertical tubular or cylindrical body of rock.
photo-geological	geological mapping based on interpretation of aerial photographs.
phyllic alteration	a type of hydrothermal alteration in which quartz and sericite are the main constituents of the alteration mineral assemblage.
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.
refractory ore	ore that is not amenable to standard processing techniques.
REE	rare earth elements.
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.
resource	an in situ mineral occurrence from which valuable or useful minerals may be recovered.
residual deposit	a mineral deposit formed by the action of weathering and ground-water percolation through protore.

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 stratographic 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.
syncline	a fold in rock strata that is concave upward with a core of younger rocks.
synclinorium; synclinorial	a folded composite complex, of large dimensions, where the fundamental structure is a syncline. The central stratigraphy is the youngest.
syn-kinematic	a process taking place essentially simultaneously with another.
Tabbe-rabberan	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 ($Cu_{12}As_4S_{13}$).
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 ($Cu_{12}Sb_4S_{13}$).

transten-sional	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 discon-tinuity 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 mat-ter	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 under-going sedimentary sorting processes.
volcanogenic	having a volcanic origin.
wash	loose deposits of sand, gravel and boulders.
XRD	abbreviation for X-Ray Diffraction.

[6] Solicitor's Report Mineral Tenements

TARTANA
RESOURCES LIMITED

MELBOURNE | BRISBANE | PERTH

The Directors
Tartana Resources Limited
Suite 505, 35 Lime Street,
Sydney, NSW 2000

BY EMAIL: rachel.szabo@breakawayinvestmentgroup.com

Attn: Rachel Szabo

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 seven 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, Exploration Permits for Minerals 18864, 18865 and 19252 and Mining Lease 3M/2017, located in Queensland and Tasmania respectively.

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)

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- *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 ($4,000 – 4,700). 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:

- The Department of Natural Resources, Mines and Energy ("DNRME") (Qld);
- the Department of Aboriginal and Torres Strait Islander and Multicultural Affairs (Queensland) ("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 06 May 2019;
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 (MRA) and the *Mineral Resources Development Act 1995*(Tas)("MRDA") ("the Acts") 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 (ML) 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 MA declares that no tenement is personal property for the purpose of that Act.

1. Mining Leases (MLs) 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 first term and is due for renewal in 2021.

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.

3M/2017 is not affected by private land and is wholly on Crown land.

ML 20489 and ML 4820 are affected by a (Crown) Road Reserve and ML 4819 is affected by an unnamed (Crown) Road.

Furthermore, ML 4819, 4820, 5312 and 20489 are affected by a Crown Lease for forest management.

ML 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).

Conditions of an ML

Conditions are imposed on the granted licences, and generally include conditions relating to the environment, payment of rents, fees and charges, and exclusions.

Where licence 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 MA;
- 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.

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.

2. ***Exploration Permits for Minerals (EPMs) generally***

In Queensland, an Exploration Permit for Minerals ("EPM") pursuant to the MRA:

- 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	2 Sub-blocks	30/05/2012	29/05/2022

Tenement	Holder and Interest	Area	Date granted	Current Expiry Date
EPM 18865	Oldfield Exploration Pty Ltd	3 Sub-blocks	13/06/2012	12/06/2022
EPM 19252	Oldfield Exploration Pty Ltd	1 Sub-block	13/06/2012	12/06/2022

1.1.1 Access rights to land

During the term of a 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 with 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.

1.1.2 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 from 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 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	2018/19 Commitment	Special Conditions
EPM 18864	$ 311.60	$671,249.00 (Commitment $550,000)	$93,000	NIL
EPM 18865	$ 451.50	$69,324 (Commitment $450,000)	$35,000	NIL
EPM 19252	$ 451.50	$42,346 (Commitment $550,000)	$53,000	NIL

Notwithstanding EPMs 18865 and 19252 were significantly underexpended, they have been renewed. Note that EPM 19252 has been renewed for a restricted term of three years.

For the second five year and three year terms it would be expected that substantial expenditure exceeding $400,000 per tenement would be required to be incurred each year, for a further renewal to be granted.

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Standard conditions pursuant to sections 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.

2. 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.

3. 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.

4. 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:

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 20658 (incl. surface area)	Mineral Production: Granted	Auctus Resources Pty Ltd
ML 4820	EPM 25875	Exploration for Minerals: Granted	Auctus Resources Pty Ltd
	ML 20658 (incl. surface area)	Mineral Production: Granted	Auctus Resources Pty Ltd
ML 5312	EPM 25875	Exploration for Minerals: Granted	Auctus Resources Pty Ltd
	ML 20658 (incl.surface area)	Mineral Production: Granted	Auctus Resources Pty Ltd
ML 20489	EPM 25875	Exploration for Minerals: Granted	Auctus Resources Pty Ltd
	EPC 883	Exploration for Coal: Granted	Aquila Coal Pty Ltd
EPM 18864	EPC 1634	Exploration for Coal: Granted	Brothers Mining Pty Ltd
	EPC 1645	Exploration for Coal: Granted	Area Coal Pty Ltd

	EPM 26667	Exploration for Minerals: Granted	Lithium Australia NL
EPM 18865	EPM 26666	Exploration for Minerals: Granted	Lithium Australia NL
	EPM 26339	Exploration for Minerals: Granted	Lithium Australia NL
	EPM 26394	Exploration for Minerals: Granted	Lithium Australia NL
	Mining Lease 5052	Mineral Production: Granted	Shimrad Pty Ltd
	EPC 883	Exploration for Coal: Granted	Aquila Coal Pty Ltd
EPM 19252	EPC 1634	Exploration for Coal: Granted	Brothers Mining Pty Ltd
	EPC 1645	Exploration for Coal: Granted	Area Coal Pty Ltd
	ATP 1103	Exploration for Petroleum: Granted	CH4 Pty Ltd
	PCA 140	Petroleum production: Granted	CH4 Pty Ltd

Maps of the affected areas have been included in Appendix 1

8 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.

9 Encumbrances and Interests

Other than those material encumbrances listed in the Schedule, the tenure has, from the information available, no other charges, liens or encumbrances extant.

It should be noted that 3M/2017 is held in the name of Intec Zeehan Residues Pty Ltd. The contractual or organisational relationship between the holder and Tartana is outside the scope of this Report, and further enquiry must be made of Tartana in this respect.

It should be noted that 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 MA of documents evidencing interests of third parties is not compulsory in Queensland or Tasmania, warranties should be sought of the tenement holders.

10 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.

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11 Government and Other /Royalties

Queensland

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 MA 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 remains entirely a mineral prerogative of the Crown, however, as a prescribed mineral, lead and zinc attracts 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 x N) first half of the formula) must be paid

quarterly and profit royalty (to be calculated using ((0.4 x 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.

12 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.

13 Pending Court Action

There is no evidence that any of the Tenure is subject to any pending court actions.

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14 Annual Mineral Exploration Reports

Extracts of Register and communications from each of the relevant Departments indicates that no reporting is currently outstanding.

15 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 and 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.

16 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 1989, and as 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.

17 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.

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).

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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 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 subsequent to 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.

It should be noted that ML 20489 and the EPMs 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.

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18 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 both the rental and bond situation and other matters considered material.

We have concluded, on the basis of the evidence obtained, that all Tenure (excepting EPMs, 18865 and 19252) is in **good standing**. We assess the latter EPMs as being in **fair standing**, on the grounds of the granting of the recent renewals notwithstanding any underexpenditure.

19 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

15 May 2019

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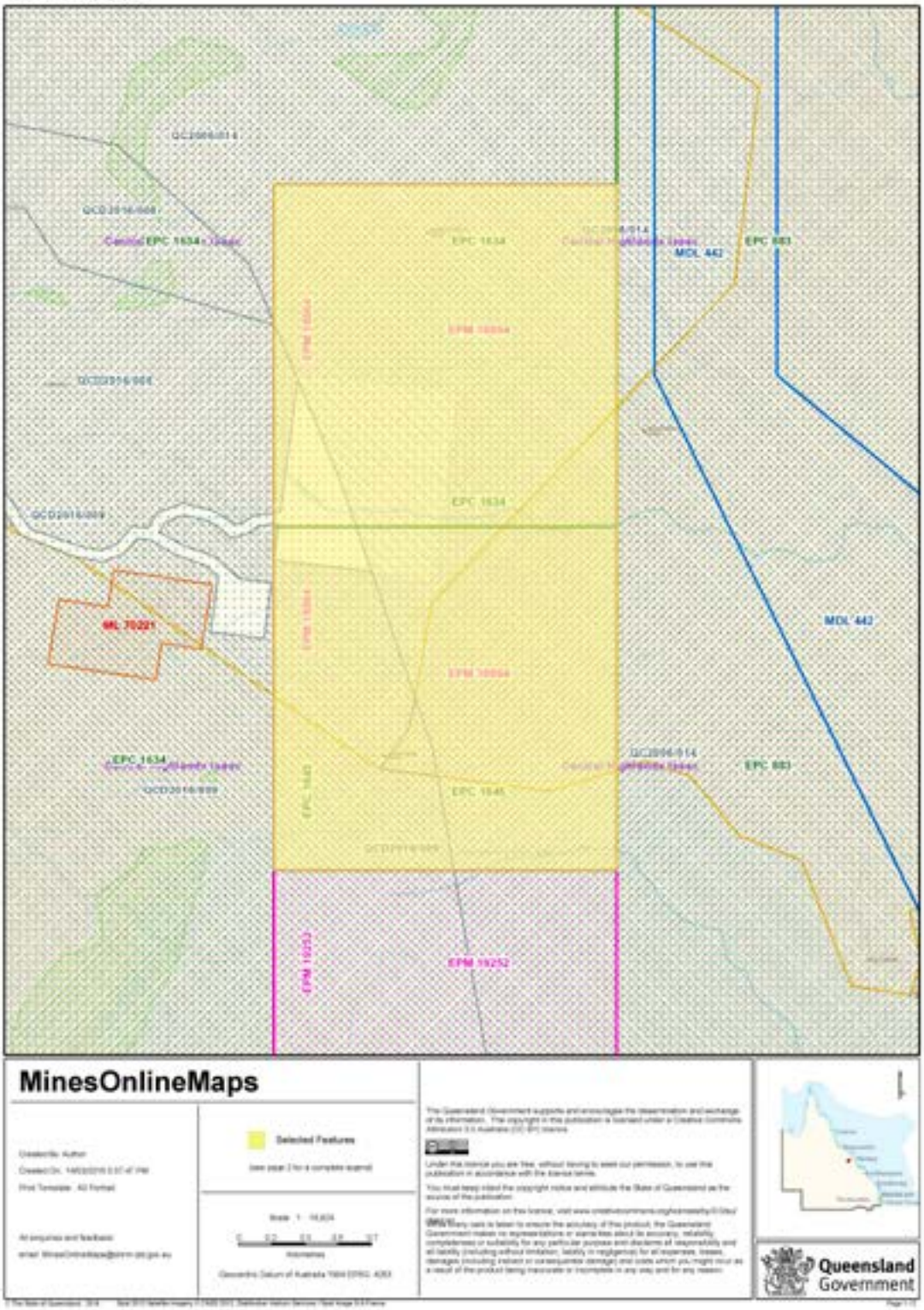
Tenement type, reference name and/or number	Area	Ownership, including details of co-venturers and their interests	Impediments to title	Status; application or approval is pending	Grant Date	Expiry and Renewal Date	Tenement expenditure commitments to date	Tenement expenditure reported to date	Scheduled 2018/2019 commitment	Annual rent	Relevant Native Title Claimants	Conditions, endorsements and notes*
Mining Lease 20489	1.9910 Hectares	Tartana Resources Limited 100%	Caveat (negated)	Granted	01/12/2011	31/12/2032	No commitment condition imposed	No reporting condition imposed	N/A	$120.40	N/A	NTPC, CA, B
Mining Lease 5312	63.1000 Hectares	Tartana Resources Limited 100%	Caveat (negated)	Granted	02/11/1989	30/11/2031	No commitment condition imposed	No reporting condition imposed	N/A	$3,852.80	N/A	CA, B
Mining Lease 4820	129.5000 Hectares	Tartana Resources Limited 100%	Caveat (negated)	Granted	14/03/1974	31/03/2025	No commitment condition imposed	No reporting condition imposed	N/A	$7,826.00	N/A	CA, B
Mining Lease 4819	129.5000 Hectares	Tartana Resources Limited 100%	Caveat (negated)	Granted	14/03/1974	31/03/2025	No commitment condition imposed	No reporting condition imposed	N/A	$7,826.00	N/A	CA, B
Mining Lease 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
Exploration Permit for Minerals 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	$ 311.60	Widi People of the Nebo Estate QUD492/2013 ; Barada Barna People QUD 380/2008	NTPC, CA, B

Page 20 of 20

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 2017/2018 commitment	Annual rent	Relevant Native Title Claimants	Conditions, endorsements and notes*
Exploration Permit for Minerals 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	$ 451.50	NIL	NTPC, CA, B
Exploration Permit for Minerals 19252	1 Sub-block	Oldfield Exploration Pty Ltd 100%	NIL	Granted and renewed (second term)	13/06/2012	12/06/2022	$550,000	$42,346	$53,000	$ 150.50	Widi People of the Nebo Estate QUD492/2013 ; Barada Barna People QUD 380/2008	NTPC, CA, B

APPENDIX 1 – MAPS

EPM 18864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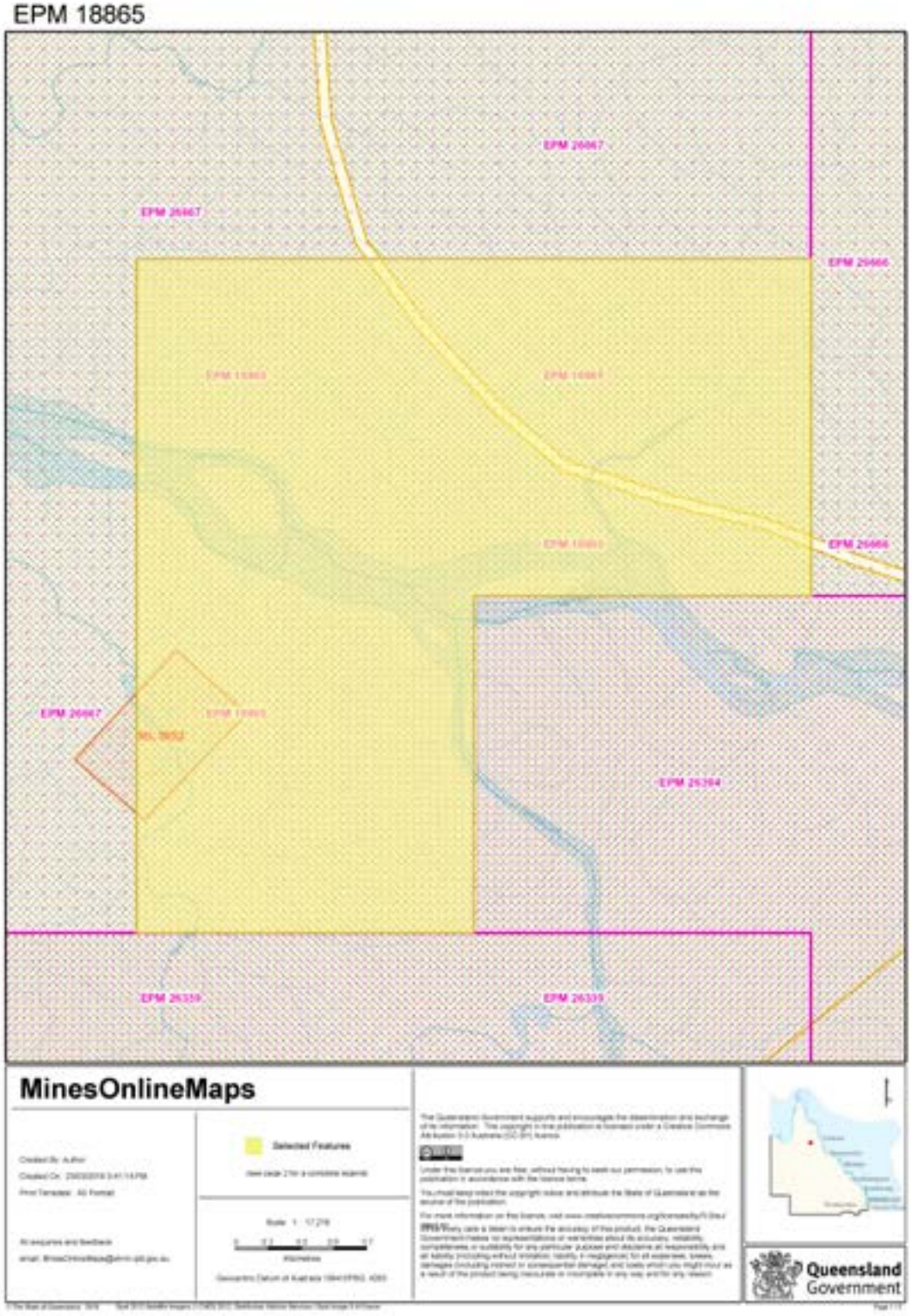
Queensland Government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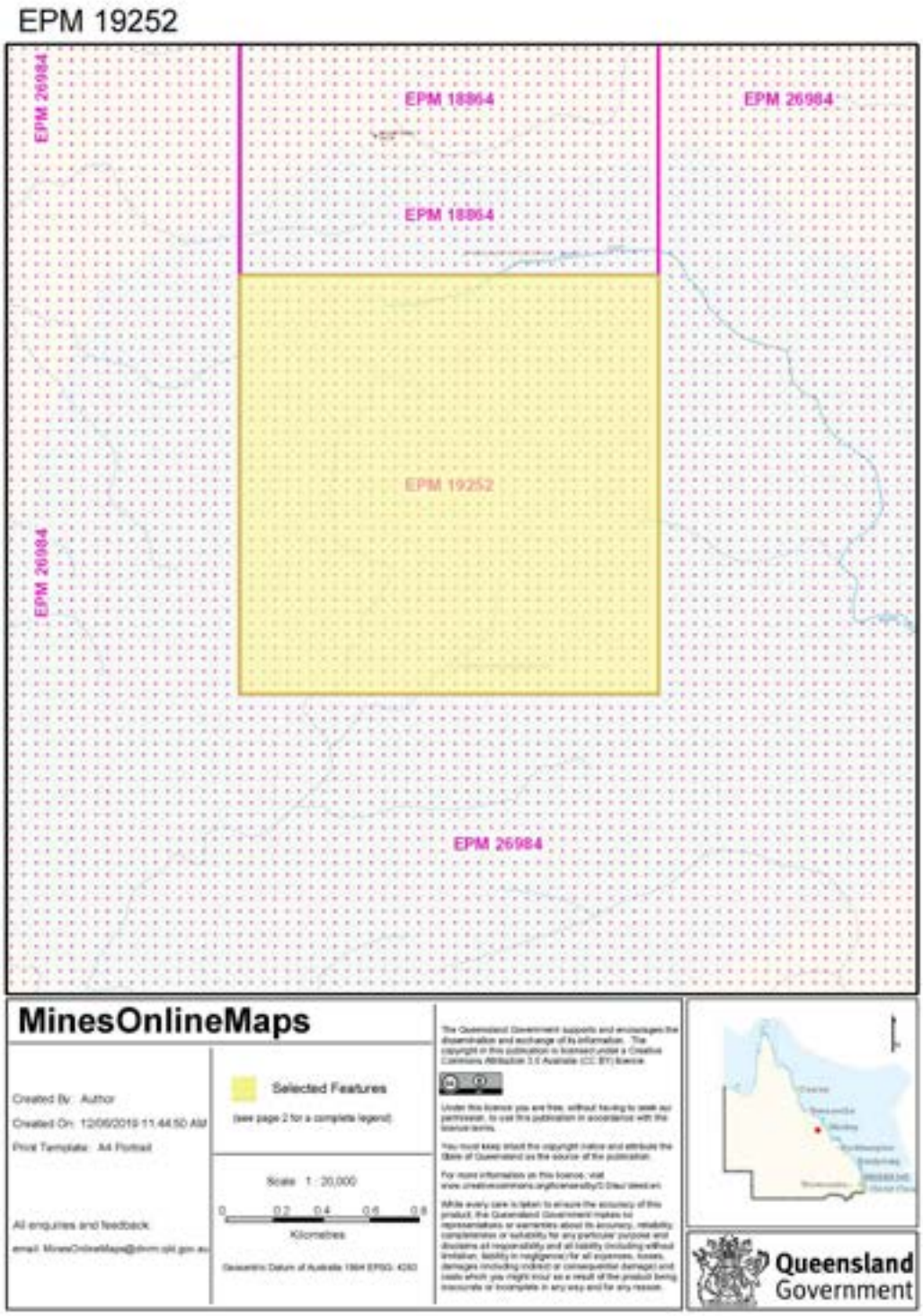
Selected Features
Queensland
Government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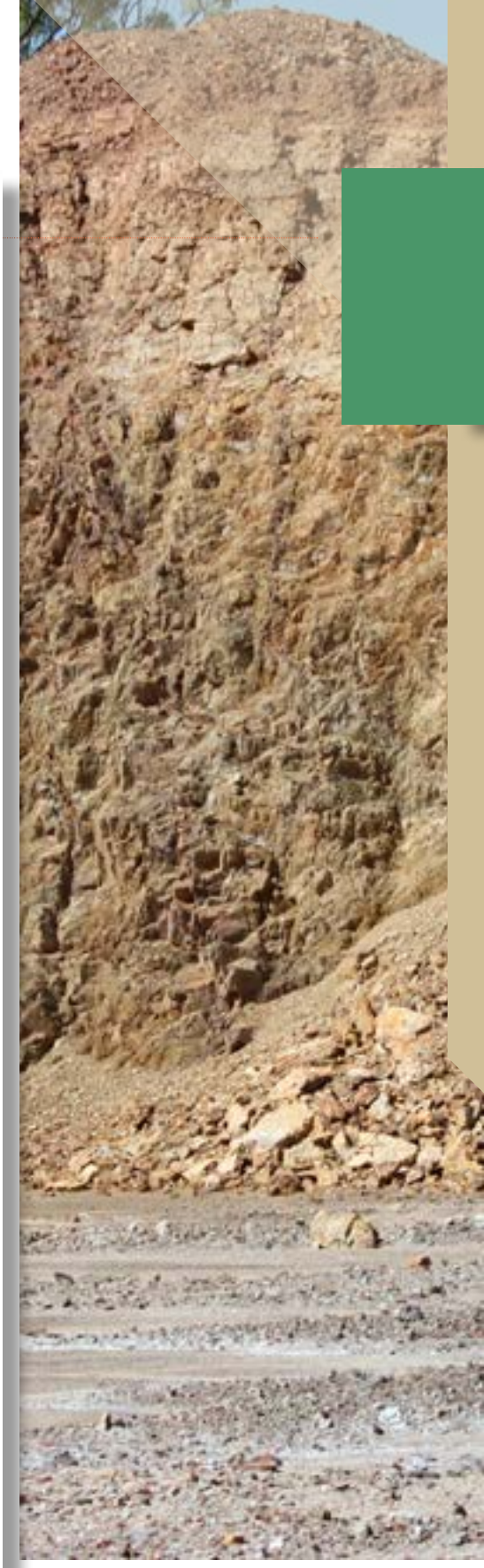
Kilometres
Queensland Government

EPM Application
EPM Granted
EPM Special Application
EPM Special Granted
EPC Application
EPC Granted
EPG Granted
EPO Granted
ATP Application
ATP Granted
Petroleum PCA Application
Petroleum PCA Granted
MDL Permit Application
MDL Permit Granted
MC Permit Application
MC Permit Granted
ML Permit Application
ML Surface Area Application
ML Permit Granted
ML Surface Area Granted
CL Application
CL Granted
CL Application
CL Granted
PL Application
PL Granted
ML Inf. Permit Application
ML Inf. Surface Area Application
ML Inf. Permit Granted
ML Inf. Surface Area Granted
PPL Application Area
PPL Granted Area
PPL Application CL
PPL Granted CL
PFL Application
PFL Granted
PSL Application
PSL Granted
Moratorium Area Mineral
Moratorium Area Special
Advertised Area Geothermal
Advertised Area Greenhouse Gas
Advertised Area Petroleum
Advertised Area Coal
Advertised Area Mineral
Proposed Advertised Area Petroleum
Proposed Advertised Area Coal
Proposed Advertised Area Mineral
Historic MDL (Dead) Extent
Excavation Caution Zone
Freehold Land
Reserve
Deed of Grant in Trust
Designated Landscape Areas
Native Title Claim Application
Native Title Claim Determination
Native Title, Land subject to
Torres Strait Protection Zone
Fossicking Area
Scientific Purposes Reserve
Conservation Park
Fish Habitat Area 'A'
Forest Reserve
Commonwealth Acquisition (Unavailable)
World Heritage Area
National Park
Restricted Areas
Restricted Area 386 (Urban)
SCL Criteria Zones
SCL Criteria Sub-Zones
SCL Trigger Map
Wild Rivers High Preservation
Wild Rivers Preservation
Wild Rivers Special Floodplain Management
Wild Rivers Nominated Waterways
Wild Rivers Floodplain Management
Wild Rivers Subsidence Management
Wild Rivers Designated Urban
Commonwealth Acquisition (Contrained)
Designated Fossicking Land
General Permission Areas
State Development Areas
DPI Research Site
Miscellaneous Holdings
Regional Open Space System
Coordinated Conservation Area
Fish Habitat Area 'B'
Nature Refuge
Resources Reserve
State Forest
State Forest Feature Protection
State Forest Park
State Forest Scientific Area
Forest Consent Area
Forest Entitlement Area A
Forest Management Area
Quarry Resources
Timber Reserve
Plantation License Area
State Heritage Place
Old Marine Park
Mining Policy Decisions
Priority Living Area
Priority Agricultural Area
SEA
SEA - Designated Precinct
Endangered Regional Ecosystems
Surat Basin Transitional Area
KRA Transport Route
KRA Haulage Corridor
KRA Transport Route Separation Area
KRA Resource/Processing Area
KRA Separation Area

LEGEND



[7] Corporate Governance Statement

TARTANA
RESOURCES LIMITED

[7] CORPORATE GOVERNANCE STATEMENT

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 Tartana 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 (3rd edition, amended on 27 March 2014) ("Principles and Recommendations") and intends to review and implement the 4th edition of the Principles and Recommendations in order to be fully compliant during the financial year ending 30 June 2021. The Board's reasoning for any departure from the Principles and Recommendations 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 Tartana 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 Tartana 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.

Tartana's Corporate Governance Committee and its Board of Directors approved Tartana's Corporate Governance Statement as at 5 June 2019. In many cases Tartana was already achieving the standards required. In other cases the Company has considered other arrangements to enable compliance. In a number of instances, Tartana 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 Tartana's Board Charter, which is available in Tartana's Corporate Governance Compliance - Policies booklet along with all of its Charters and Policies, and is located in the About Us section of its website www.tartanaresources.com.au, where Tartana's Corporate Governance Statement can also be found under Corporate Governance.

7.1 BOARD COMMITTEES

The Board has established three Committees to assist it in fulfilling its responsibilities, being:

a. Audit and Risk Management Committee;

b. Nomination and Remuneration Committee; and

c. Corporate Governance Committee.

Each of these Committees has the responsibilities described in their Committee Charters (which have been prepared having regard to the Principles and Recommendations) that were adopted by the Board and can be found in the document "Tartana's Corporate Governance Compliance - Policies" on Tartana's website www.tartanaresources.com.au under Policies. The Board may also establish other committees from time-to-time to assist in the discharge of its responsibilities.

7.2 CORPORATE GOVERNANCE POLICIES

Tartana has also adopted these policies, codes and charters, which are available on its website www.tartanaresources.com.au:

7.2.1 Company Code of Conduct

This policy sets out Tartana's responsibilities to shareholders, the financial community, customers, suppliers, the general community and individuals, and guides Tartana's compliance with legal and other obligations;

7.2.2 Codes Regarding Company Standards in Terms of Behaviour

This document, which includes the parts entitled "Our People", "Governments and Communities" "Third Party Relationship", and "Bullying and Harassment" sets out the various principles which Tartana expect its personnel to comply with while being a part of the Company or representing the Company. It can be found in the document "Tartana's Corporate Governance Compliance - Policies" on Tartana's website www.tartanaresources.com.au under Policies.

7.2.3 Securities Trading Policy

This policy restricts employees and Directors from dealing with Tartana's shares at times when the market may not be fully informed as to Tartana's activities. When they are in possession of unpublished price-sensitive information, employees and Directors may not trade in Tartana's securities. In addition, they cannot trade during designated Blackout or Closed Periods. The policy explains how insider trading laws affect employees' and Directors' dealings in Tartana's shares.

This policy can be found in the document "Tartana's Corporate Governance Compliance - Policies" on the website www.tartanaresources.com.au under Policies.

7.2.4 Communications and Continuous Disclosure Policy

This policy describes:

- reporting lines and decision-making processes that are designed to ensure that Tartana complies with its continuous disclosure obligations under the ASX Listing Rules and the Corporations Act; and

- Tartana's practices for ensuring effective communication with its shareholders, sets out the standards, protocols and law relating to disclosure of Tartana's information, and sets out the requirements expected from all Directors, senior management and employees for complying with Tartana's policy on disclosure of price-sensitive information.

This policy can be found in the document "Tartana's Corporate Governance Compliance - Policies" on Tartana's website www.tartanaresources.com.au under Policies.

7.2.5 Diversity Policy Charter

This policy sets out Tartana's commitment to promoting diversity amongst its Board, at management level and within the Group as a whole.

7.3 COMPLIANCE WITH THE THIRD EDITION OF THE ASX CORPORATE GOVERNANCE COUNCIL'S PRINCIPLES AND RECOMMENDATIONS

The Company is required to report its compliance with, and departures from, the Principles and Recommendations in its annual Corporate Governance Statement released to ASX and included on its website in the Governance section. Tartana's compliance with, and departures from, the Principles and Recommendations are set out below.

ASX Corporate Governance Principles and Recommendations (3rd Edition)	Compliance as at the date of this Prospectus	Explanation
Recommendation 1.1 A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	Tartana 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 Tartana's Board Charter. This information is available in the document "Tartana's Corporate Governance Compliance – Policies" on the website www.tartanaresources.com.au under Policies.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (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.	Yes	Tartana 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. Tartana's 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. 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 Tartana 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. A candidate for appointment or election as a Non-Executive Director must provide the Board with the information above and a consent for Tartana 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 Tartana that he or she will have sufficient time to fulfil his or her responsibilities as a Director.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	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 additionl service contracts in the case of Executive Directors or other senior executives. For each Non-Executive Director, the letter of appointment generally 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,

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ASX Corporate Governance Principles and Recommendations (3rd Edition)	Compliance as at the date of this Prospectus	Explanation
		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 Tartana' Corporate Code of Conduct, and its Securities Trading Policy; Tartana's policy on when Directors may seek independent professional advice at the expense of Tartana (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. 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. 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.
Recommendation 1.4 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.	Yes	The Company Secretary of Tartana 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. 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. 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.
Recommendation 1.5 A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender	Partially	Tartana's workforce, including employees, contractors, management and the Board, is made up of individuals with diverse skills, values, backgrounds and experiences that bring to Tartana the skills and expertise that are required for the Company to enhance its performance. Tartana values diversity and recognises the benefit it can bring in achieving Tartana's goals. To this end, Tartana 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. A copy of Tartana's Diversity Policy is provided in the document "Tartana's Corporate Governance Compliance – Policies" on the website www.tartanaresources.com.au under Policies. Due to the current early stage, size and composition of the

84388472.1

ASX Corporate Governance Principles and Recommendations (3rd Edition)	Compliance as at the date of this Prospectus	Explanation
diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) 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.		organisation, the Board does not consider it appropriate to provide 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. Tartana 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. Tartana 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.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Partially	The Nomination and Remuneration Committee Charter describes the process that Tartana uses for evaluating the performance of its Board, its committees and individual Directors, and this Charter is available for review in Tartana's Corporate Governance Compliance - Policies in the About Us section of its website at www.tartanaresources.com.au under Corporate Governance. Tartana 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. 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.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Partially	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. The responsibilities of the Board include ratifying other senior executive appointments, organisational changes and senior management remuneration policies and practices. 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.
Recommendation 2.1 The board of a listed entity should:	Partially	The Board of Tartana has appointed a joint Nomination and Remuneration Committee, which consists of three members, a majority of whom are independent Directors, and is chaired

84388472.1

ASX Corporate Governance Principles and Recommendations (3rd Edition)	Compliance as at the date of this Prospectus	Explanation
(a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.		by an independent Director. The members of the Committee are: - Mr Craig Nettelbeck (Committee Chairperson), non-executive, independent, - Dr Stephen Bartrop, who is the Executive Chairperson; - Mr Robert Waring, who is an independent and non-executive Director. 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 Tartana's Corporate Governance Compliance - Policies in the About Us section of its website at www.tartanaresources.com.au under Policies. 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 Tartana; ensuring that remuneration policies and practices are consistent with the strategic goals of the Tartana 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. 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.
Recommendation 2.2 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.	Yes	Tartana 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 A below. The Corporate Governance Committee has reviewed the collective skills of the Board and will consider the mix in Tartana's professional development initiatives for Directors and in its Board succession planning.
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (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	Yes	The Board considers that Mr Robert Waring and Mr Craig Nettelbeck 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 of the ASX Recommendations. Dr Stephen Bartrop, Mr Bruce Hills, and Mr Peter Rohner 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. The length of service of each Director as at the date of this Statement is as follows: - Dr Stephen Bartrop, appointed on 31 Jan 2017; - Mr Robert Waring, appointed on 9 Jul 2014;

ASX Corporate Governance Principles and Recommendations (3rd Edition)	Compliance as at the date of this Prospectus	Explanation
of that opinion; and (c) the length of service of each director.		- Mr Bruce Hills, appointed on 19 Sep 2017; - Mr Peter Rohner, appointed on 29 Sep 2017; and - Mr Craig Nettelbeck, appointed on 26 October 2018.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	No	The Board does not have a majority of independent Directors due to Tartana' early stage of development and the size of its operations, as a majority of Directors are Executive Directors. The Board will continually re-assess its skills requirements on the basis of the Skills Matrix in order to attract a majority of independent Directors. 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.
Recommendation 2.5 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.	No	Due to the size of the Company, the scale of its operations and the early stage of its projects, the Executive Chairperson of the Board of Tartana combines the role of the Chairperson and of the CEO of the Company. The Board will seek to have an independent non-executive Chairperson as soon as practical. 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.
Recommendation 2.6 A listed entity should have a program 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.	Yes	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. Every new Director receives a Letter of Appointment accompanied by: a Director's Deed of Access and Indemnity; information on Tartana' 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.
Recommendation 3.1 A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	Yes	Tartana 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 Tartana Group's integrity, and to take into account legal obligations and reasonable expectations of Tartana's stakeholders. A copy of the Company Code of Conduct is available in the document "Tartana's Corporate Governance Compliance – Policies" on the website www.tartanaresources.com.au under Policies.
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom	Partially	The Board of Tartana 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. The Committee consists of two Executive Directors, and one independent non-executive Director as follows:

84388472.1

ASX Corporate Governance Principles and Recommendations (3rd Edition)	Compliance as at the date of this Prospectus	Explanation
are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (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.		• Mr Robert Waring (Committee Chairperson), non-executive, independent, experienced company secretary and chartered accountant; • Mr Peter Rohner, Executive Director, very experienced in the type of business carried on by Tartana; • Mr Bruce Hills, Executive Director, very experienced in matters of risk, compliance and audit. The reason why the majority of Directors of this Committee is not made up of independent Directors is because the most suitably-qualified Directors, with greater expertise in the area of accounting and financial controls, are executive Directors. 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 and is the only independent member of the Committee. A copy of the Charter of the Audit and Risk Management Committee is available in the document "Tartana's Corporate Governance Compliance – Policies" on the website www.tartanaresources.com.au under Policies. The relevant qualifications and experience of the members of the Committee can be found in the About Us section of the website under Corporate Directory and in the Directors' Report in Tartana' Annual Report. Tartana will provide an update on its compliance with this recommendation, including the number of Committee meetings and Director attendances at these meetings in its future Annual Reports and Corporate Governance Statements released to ASX and on its website.
Recommendation 4.2 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.	Yes	Before it approves Tartana's financial statements for a financial period, the Board of Tartana 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 Tartana, 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.
Recommendation 4.3 A 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.	Yes	The Company generally invites its external Auditor to attend its Annual General Meeting (AGM), and to be available to answer shareholders' questions about the conduct of the audit, and the preparation and content of the Auditor's Report.
Recommendation 5.1 A listed entity should: (a) have a written policy for complying with its continuous	Yes	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 Tartana's Corporate Governance Compliance - Policies in the About Us section of its website at www.tartanaresources.com.au under Corporate

84388472.1

ASX Corporate Governance Principles and Recommendations (3rd Edition)	Compliance as at the date of this Prospectus	Explanation
disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.		Governance. 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.
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company provides information about itself and its corporate governance on its website. The section "About Us" of the website contains a Corporate Governance section which contains Tartana's Corporate Governance Statement, and a Policies section, which contains Tartana's charters and policies. The Investor Centre Section contains Reports and Presentations, a link to Tartana' ASX Announcements, contact details of Tartana's Share Registry and the IPO Prospectus. Biographical information on Tartana' Leadership and Executive Teams can be found in the About Us section of the website www.tartanaresources.com.au. The Contact Us and About Us sections provide shareholders and investors with Tartana's contact details.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	Tartana has designed and implemented an investor relations programme to facilitate effective two-way communication with investors. The Company has adopted a Shareholders Communications Policy, which is available in the document "Tartana's Corporate Governance Compliance – Policies" on the website www.tartanaresources.com.au under Policies. 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.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	Tartana 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 Tartana's Corporate Governance Compliance - Policies section on its website at www.tartanaresources.com.au Written policies that Tartana 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 Tartana 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 Tartana' Board and management about any areas of concern or interest for them.
Recommendation 6.4 A listed entity should give security holders the option to receive communications from, and send	Yes	The Company gives security holders the option to receive communications from, and send communications to, Tartana and its security registry electronically. The Contact Us section of Tartana's website contains

84388472.1

ASX Corporate Governance Principles and Recommendations (3rd Edition)	Compliance as at the date of this Prospectus	Explanation
communications to, the entity and its security registry electronically.		Tartana' contact details and security holders can also choose to sign up to receive periodic email updates on Tartana's operations by completing the mailing section of the section Contact Us on its website.
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.	Partially	The Board of Tartana has a joint Audit and Risk Management Committee to review and monitor financial, audit and risk management processes and reporting, and oversee risk. The Committee consists of two Executive Directors, and one independent non-executive Director as follows: • Mr Robert Waring (Committee Chairperson), non-executive, independent, experienced company secretary and chartered accountant; • Mr Peter Rohner, Executive Director, very experienced in the type of business carried on by Tartana; • Mr Bruce Hills, Executive Director, very experienced in matters of risk, compliance and audit. The reason why the majority of Directors of this Committee is not made up of independent Directors is because the most suitably-qualified Directors, with greater expertise in the area of accounting and financial controls, are executive Directors. The Charter of the Committee is available in the document "Tartana's Corporate Governance Compliance – Policies" on the website www.tartanaresources.com.au under Policies. 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. The Company will provide an update on its compliance with this recommendation it its future Corporate Governance Statements released to ASX and on its website.
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	Management is responsible for designing, implementing and reporting on the adequacy of Tartana's risk management and internal control system. Management reports to the Audit and Risk Management Committee on Tartana' key risks and the extent to which it believes these risks are being monitored at each Committee meeting. The Audit and Risk Management Committee reviews and monitors Tartana's risk management framework, and internal compliance and control systems, at least annually to satisfy itself that it continues to be sound. 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. Tartana will disclose whether the risk review has taken place within the stated period.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or	No	The Company does not have an internal audit function, due to its size and the scale of its operations. The process Tartana 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. The Company will provide an update on its compliance with

ASX Corporate Governance Principles and Recommendations (3rd Edition)	Compliance as at the date of this Prospectus	Explanation
(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.		this recommendation it its future Corporate Governance Statements released to ASX and on its website.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	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. 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.
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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 appropriate and not excessive.	Partially	The Board of Tartana 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. The members of the Committee are: - Mr Craig Nettelbeck (Committee Chairperson), non-executive, independent, - Dr Stephen Bartrop, who is the Executive Chairperson; - Mr Robert Waring, who is an independent and non-executive Director. 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 Tartana's Corporate Governance Compliance - Policies in the About Us section of its website at www.tartanaresources.com.au under Policies. 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 Tartana; ensuring that remuneration policies and practices are consistent with the strategic goals of the Tartana 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. 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.

84388472.1

ASX Corporate Governance Principles and Recommendations (3rd Edition)	Compliance as at the date of this Prospectus	Explanation
Recommendation 8.2 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.	Yes	The Company will separately disclose its policies and practices regarding the remuneration of Tartana' Non-Executive Directors and the remuneration of its Executive Director in the Remuneration Report in Tartana's Annual Report. Information about the Remuneration of Directors is available in Section 11.8 of this Prospectus.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (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 (b) disclose that policy or a summary of it.	Yes	Tartana has an equity-based remuneration scheme, being its Employee Stock Option Plan (ESOP), which is summarised in Section 11.12 of this Prospectus. 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 "Tartana's Corporate Governance Compliance – Policies" on the website www.tartanaresources.com.au under Policies.

APPENDIX A SKILLS MATRIX

Skills, Diversity and Experience of the Board	Total out of 5
Position	
Leadership	3
Corporate Governance and Compliance	4
Regulatory Compliance	2
Membership of Governance or Regulatory Bodies	4
Position held on Financial Bodies and Councils	0
Strategy	4
Senior Management positions held outside TNA	5
Directorships held outside TNA	5
CEO / CFO / COO experience	5
General Management	5
Tenure – with TNA for up to three years	4
Tenure – with TNA for over three years	1
Operations	5
Occupational Health and Safety	4
Experience Managing Environment Issues in an Organisation	4
Project Delivery	4
Sector / Industry Experience - Geology / Mining / Processing	4
Geographic Experience – Global	5
Geographic Experience – Asia Pacific	3
International Business	3
Finance	5
Accounting	3
Mergers and Acquisitions / Equity / Capital Markets	5
Experience in Growing a Business	5
Experience in Implementing Capital Projects	5
Banking	1
Business Development	5
Risk Management	4
Marketing	3
Remuneration	5
Government Relations	2
Human Resources Management / People	5
Professional Services	4
Gender Diversity – worked with women on Boards	4
Technology in Exploration / Mining / Processing	2
Tertiary Qualifications	4
Post-Graduate Business Studies and CA or CPA	4
Residency in Australia	5
Residency outside Australia	0
AICD Directors Course	1

[8] Financial Information

TARTANA
RESOURCES LIMITED

21 June 2019

The Directors
Tartana Resources Limited
169 Blues Point Road
MCMAHONS POINT NSW 2060

Dear Sirs

Investigating Accountant's report on Tartana Resources Limited
Historical and pro forma historical financial information

Introduction

We have been engaged by Tartana Resources Limited (**"Tartana"** or the **"Company"**) to prepare this Investigating Accountant's Report (the "**Report**") on the historical financial information and pro forma historical information of the Company as at 31 December 2018 for inclusion in the Prospectus dated on or about 21 June 2019 and relating to the following offer of Shares:

a) An offer of 20,000,000 shares at an issue price of $0.20 each to raise $4,000,000 before costs ("**Minimum Offer**");

b) An offer of up to 30,000,000 shares at an issue price of $0.20 each to raise $6,000,000 before costs ("**Maximium Offer**");

(together, the "**Offers**").

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

Scope

Historical financial information

You have requested BDJ Partners to review the following historical financial information of the Company included in Appendix 1 of the Report:

- The historical Consolidated Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2016, 30 June 2017, 30 June 2018 and the period ended 31 December 2018;
- The historical Consolidated Statements of Financial Position as at 30 June 2016, 30 June 2017, 30 June 2018 and the period ended 31 December 2018; and
- The historical Consolidated Statements of Cash Flows for the years ended 30 June 2016, 30 June 2017, 30 June 2018 and the period ended 31 December 2018.

The historical financial information has been prepared in accordance with the stated basis of preparation, being recognition and measurement principles contained in Australian Accounting Standards and the Company's accounting policies. The historical financial information has been extracted from the financial reports of the Company for the years ended 30 June 2016, 30 June 2017 and 30 June 2018 respectively, which were audited by BDJ Partners in accordance with Australian Auditing Standards. The historical financial information has been extracted from the financial report of the Company for the period ended 31 December 2018 which was reviewed by BDJ Partners in accordance with Australian Standards on Review Engagements.

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BDJ Partners issued an unmodified review report on the financial report for the period ended 31 December 2018 and an unmodified audit opinion on the financial reports for the years ended 30 June 2016, 30 June 2017 and 30 June 2018. The historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and the other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro forma historical financial information

You have requested BDJ Partners to review the pro forma historical Consolidated Statement of Financial Position as at 31 December 2018 referred to as "the pro forma historical financial information" as included in Appendix 2 of the Report:

The pro forma historical financial information has been derived from the historical financial information of Tartana, after adjusting for the effects of pro forma transactions described in Appendix 5 of the Report. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma transactions relate, as described in Appendix 5 of the Report, 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 the Company's actual or prospective financial position.

The pro forma historical financial information as described in Appendix 2 of the Report has been prepared by adjusting the Consolidated Statement of Financial Position of Tartana as at 31 December 2018 to reflect the financial effects of the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the capital raising:

- Minimum Subscription – the issue of 20,000,000 shares at an issue price of $0.20 each to raise $4,000,000 before costs of $513,614, being the minimum subscription pursuant to the Public Offer under the Prospectus;
- Minimum Subscription – costs of Public Offer are estimated to be $513,614 based on the minimum subscription;
- Maximum Subscription – the issue of 30,000,000 shares at an issue price of $0.20 each to raise $6,000,000 before costs of $635,766, being the maximum subscription pursuant to the Public Offer under the Prospectus; and
- Maximum Subscription – costs of Public Offer are estimated to be $635,766 based on the maximum subscription.

Directors' responsibility

The directors of Tartana are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the 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 preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

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Our responsibility

Our responsibility is to express a limited assurance conclusion on the 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.*

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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 a 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 Appendix 1 of the report and comprising:

- The historical Consolidated Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2016, 30 June 2017, 30 June 2018 and the period ended 31 December 2018;
- The historical Consolidated Statements of Financial Position as at 30 June 2016, 30 June 2017, 30 June 2018 and the period ended 31 December 2018; and
- The historical Consolidated Statements of Cash Flows for the years ended 30 June 2016, 30 June 2017, 30 June 2018 and the period ended 31 December 2018.

is not presented fairly, in all material aspects, in accordance with the stated basis of preparation as described in Appendix 3 of the Report.

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 comprising the Consolidated Pro Forma Statements of Financial Position as at 31 December 2018 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Appendix 3 of the Report.

Material uncertainty related to going concern

We draw attention to Note 1(n) "Going concern basis" in Appendix 4 which states that the directors are confident of securing additional funds to meet the Company's obligations as and when they fall due. Should the fund raising be unsuccessful, it would indicate a material uncertainty which may cast doubt about the company's ability to continue as a going concern and the company's ability to pay its debts as and when they fall due. Our conclusion is not modified in respect of this matter.

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Restriction on Use

We disclaim any assumption of responsibility for any reliance on this report or on the prospective financial information to which this report relates for any purpose other than the purpose for which it was prepared. This report should be read in conjunction with the Prospectus.

General Advice Limitation

This report has been prepared and included in the Prospectus to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Independence

BDJ Partners does not have any interest in the outcome of the issue of shares other than in the connection with this Report and participation in due diligence procedures for which normal professional fees will be received.

Consent

BDJ Partners have consented to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it is so included. At the date of this Report our consent has not been withdrawn. BDJ Partners make no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus.

BDJ Partners has not authorised the issue of the Prospectus and our Report should not be taken as an endorsement of the Company or a recommendation by BDJ Partners of any participation in the share issue by any intending investors.

Yours faithfully
BDJ Partners

…….
Andrew Fraser
Partner
Dated 21 June 2019

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[8] FINANCIAL INFORMATION

8.1 THE COMPANY

Tartana Resources Limited was formerly Riverside Energy Ltd. In 2017 the decision was made to refocus the company into a copper - zinc company and has commenced the process by securing assets which the Board believes will add potential shareholder value.

The Investigating Accountant's report prepared by BDJ Partners incorporates abbreviated historical consolidated statements of profit or loss and other comprehensive income and historical consolidated statement of cash flows for the Company, for the financial period ended 31 December 2018 and the years ended 30 June 2016, 30 June 2017 and 30 June 2018.

Please refer to Appendix 1 of the Investigating Accountant's Report in Section 8 for further information.

The pro forma consolidated statement of financial position referred to in Appendix 2 has been derived from the Company's historical consolidated statement of financial position as at 31 December 2018.

The audited financial statements (inclusive of significant accounting policies) of the Company for the financial years ended 30 June 2016, 30 June 2017 and 30 June 2018 are available (free of charge) on request to the Company on (02) 9392 8032 between 9.00am and 5.00pm (AEST) Monday to Friday.

Past performance is not a reliable indicator of future performance. Also given the limited trading history of the Company, no assurance can be given that the Company will achieve commercial production and accordingly an investment in the Company should be considered high risk.

Tartana Heap Leach Ponds and Solvent Extraction and Crystallisation Plant.

APPENDIX 1
HISTORICAL FINANCIAL INFORMATION

Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income.

For the Years Ended 30 June 2016, 30 June 2017, 30 June 2018 and Period Ended 31 December 2018.

	30 June 16 $	30 June 17 $	30 June 18 $	31 December 18 $
Revenue				
Sales			43,652	
Costs paid by an associate	11,011			
Interest Income				7,876
Purchase Price Allocation			2,530,075	
Other Income			270	4,080
Total Revenue	11,011		2,573,997	11,956
Expenses				
Administration Costs			(118,668)	49,832
Consulting Fees	(9,834)	(8,958)	(367,053)	(289,715)
Corporate Costs			(307,345)	(150,504)
Depreciation and Amortisation Expense			(17,253)	(54,668)
Exploration Expenses			(98,202)	(52,945)
Registration Expenses			(1,200)	(1,004)
Rent			(9,000)	
Other Expenses	(14,243)	(12,626)	(128,932)	(66,922)
Share Based Payments			(61,600)	(24,885)
Total Expenses	(24,077)	(21,584)	(1,109,253)	(590,811)
Profit/(Loss) before Income Tax	(13,066)	(21,584)	1,464,744	(578,855)
Income Tax Expense				
Profit/(Loss) for the year	(13,066)	(21,584)	1,464,744	(578,855)
Other comprehensive income, net of tax				
Total comprehensive income/(loss) for the year	(13,066)	(21,584)	1,464,744	(578,855)

APPENDIX 1
HISTORICAL CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

For the Years Ended 30 June 2016, 30 June 2017, 30 June 2018 and Period Ended 31 December 2018.

	30 June 16 $	30 June 17 $	30 June 18 $	31 December 18 $
ASSETS				
Current Assets				
Cash and Cash Equivalents	3,774	4,215	66,549	26,382
Trade and Other Receivables	10,152	5,981	45,866	53,400
Other Assets				2,500
Inventory			176,000	176,000
Total Current Assets	13,926	10,196	288,415	258,282
Non-Current Assets				
Intangible assets - Goodwill			1,984,619	1,984,619
Plant and Equipment			2,856,872	2,815,055
Exploration Expenditure			504,250	732,907
Other Assets			597,200	597,200
Total Non-Current Assets			5,942,941	6,129,781
TOTAL ASSETS	13,926	10,196	6,231,356	6,388,063
LIABILITIES				
Current Liabilities				
Trade and other Payables	73,308	41,162	679,064	785,137
Loan from Director				140,000
Total Current Liabilities	73,308	41,162	679,064	925,137
Non-Current Liabilities				
Borrowings			1,078,375	924,000
Total Non-Current Liabilities			1,078,375	924,000
TOTAL LIABILITIES	73,308	41,162	1,757,439	1,849,137
NET ASSETS	(59,382)	(30,966)	4,473,917	4,538,926
EQUITY				
Issued Capital	2,671,644	2,721,644	5,700,183	6,319,162
Accumulated Losses	(2,731,026)	(2,752,610)	(1,287,866)	(1,866,721)
Reserve			61,600	86,485
TOTAL EQUITY	(59,382)	(30,966)	4,473,917	4,538,926

APPENDIX 1
HISTORICAL CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended 30 June 2016, 30 June 2017, 30 June 2018 and Period Ended 31 December 2018

	30 June 16 $	30 June 17 $	30 June 18 $	31 December 18 $
Cash Flows from Operating Activities				
Receipts from Operating Activities			48,287	11,956
Payments to Suppliers & Employees	(9,663)	441	(441,900)	(318,658)
Receipts from formerly controlled entity	11,011			
Net cash provided by/(used in) Operating Activities	1,348	441	(393,613)	(306,702)
Cash Flows from Investing Activities				
Payment for Deposits			(586,400)	
Payments for Exploration Expenditure			(81,356)	(228,110)
Payment for Business Combinations			(765,925)	
Purchase of Plant & Equipment			(4,125)	(12,851)
Payments for Tenement Security Deposits				(2,500)
Net cash provided by/(used in) Investing Activities			(1,437,806)	(243,461)
Cash Flows from Financing Activities				
Proceeds from Issue of Shares			1,882,539	420,496
Receipts from Loans			10,726	140,000
Decrease in Borrowings				(50,500)
Net cash generated by/(used in) Financing Activities			1,893,265	509,556
Net increase/(decrease) in Cash & Cash Equivalents held	1,348	441	61,846	(40,167)
Cash & Cash Equivalents at beginning of year	2,426	3,774	4,215	66,549
Cash contributed upon consolidation			488	
Cash & Cash Equivalents at end of Financial year	3,774	4,215	66,549	26,382

APPENDIX 2
CONSOLIDATED PRO FORMA STATEMENTS OF FINANCIAL POSITION

	Notes	31 December 18 $	Pro forma after Offer Minimum	Pro forma after Offer Maximum
ASSETS				
Current Assets				
Cash and Cash Equivalents	2	26,382	3,512,768	5,390,616
Trade and Other Receivables		53,400	53,400	53,400
Other Assets		2,500	2,500	2,500
Inventory		176,000	176,000	176,000
Total Current Assets		258,282	3,744,668	5,622,516
Non Current Assets				
Intangible assets - Goodwill		1,984,619	1,984,619	1,984,619
Plant and Equipment		2,815,055	2,815,055	2,815,055
Exploration Expenditure		732,907	732,907	732,907
Other Assets		597,200	597,200	597,200
Total Non-Current Assets		6,129,781	6,129,781	6,129,781
TOTAL ASSETS		6,388,063	9,874,449	11,752,297
LIABILITIES				
Current Liabilities				
Trade and other Payables		785,137	785,137	785,137
Loan from Director		140,000	140,000	140,000
Total Current Liabilities		925,137	925,137	925,137
Non-Current Liabilities				
Borrowings		924,000	924,000	924,000
Total Non-Current Liabilities		924,000	924,000	924,000
TOTAL LIABILITIES		1,849,137	1,849,137	1,849,137
NET ASSETS		4,538,926	8,025,312	9,903,160
EQUITY				
Issued Capital	3	6,319,162	10,319,162	12,319,162
Share issue transaction costs	3		(513,614)	(635,766)
Accumulated Losses		(1,866,721)	(1,866,721)	(1,866,721)
Reserve		86,485	86,485	86,485
TOTAL EQUITY		4,538,926	8,025,312	9,903,160

APPENDIX 3
NOTES TO AND FORMING PART OF THE HISTORICAL AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The historical and pro forma financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and comply with other requirements of the law.

The historical and pro forma financial statements comprise the consolidated financial statements of the group. For the purpose of preparing the consolidated financial statements, the Group is a for-profit entity. Accounting Standards include Australian Accounting Standards ('AAS'). Compliance with AAS ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards ('IFRS').

Basis of preparation

The historical and pro forma consolidated financial statements have been prepared on the basis of historical cost, except for certain non- current assets and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the historical and pro forma consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2, leasing transactions that are within the scope of AASB 117, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 102 'Inventories' or value in use in AASB 136 'Impairment of Assets'.

The principal accounting policies are set out below.

a. Basis of consolidation

The historical and pro forma consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Tartana Resources Limited at the end of each of the reporting periods. A controlled entity is any entity over which Tartana Resources Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities.

Consolidation of a subsidiary begins when the company obtains control over the subsidiary and ceases when the company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the company gains control until the date when the company ceases to control the subsidiary.

Where controlled entities have entered or left the group during the period covered in the historical and pro forma financial statements, the financial performance of those entities are included only for the period of the year they were controlled. A list of controlled entities is included in section 10.1 of this Prospectus.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the equity section of the consolidated statement of financial position and statements showing profit or loss and other comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date

b. Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition-date fair values of assets transferred by the group, liabilities incurred by the group to the former owners of the acquiree and the equity instruments issued by the group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with AASB 112 'Income Taxes' and AASB 119 'Employee Benefits' respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with AASB 2 'Share-based Payment' at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with AASB 5 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that Standard

Where the consideration transferred by the group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

c. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Interest income
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

All revenue is stated net of the amount of goods and services tax (GST).

d. Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The group as lessee
Assets held under finance leases are initially recognised as assets of the group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred

e. Taxation

The company is part of a tax-consolidated group under Australian taxation law, of which Tartana Resources Limited is the head entity. As a result, Tartana Resources Limited is subject to income tax through its membership of the tax-consolidated group. The consolidated current and deferred tax amounts for the tax-consolidated group are allocated to the members of the tax-consolidated group using the 'separate taxpayer within group' approach, with deferred taxes being allocated by reference to the carrying amounts in the financial statements of each member entity and the tax values applying under tax consolidation. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits arising from this allocation process are then accounted for as immediately assumed by the head entity, as under Australian taxation law the head entity has the legal obligation (or right) to these amounts.

Entities within the tax-consolidated group have entered into a tax funding arrangement and a tax sharing agreement with the head entity. Under the terms of the tax funding arrangement, Tartana Resources Limited have agreed to pay a tax equivalent payment to or from the head entity equal to the tax liability or asset assumed by the head entity for that period as noted above. Such amounts are reflected in amounts receivable from or payable to the head entity. Accordingly, the amount arising under the tax funding arrangement for each period is equal to the tax liability or asset assumed by the head entity for that period and no contribution from (or distribution to) equity participants arises in relation to income taxes.

The tax sharing agreement entered into between members of the tax-consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations or if an entity should leave the tax-consolidated group. The effect of the tax sharing agreement is that the company's liability for tax payable by the tax consolidated group is limited to the amount payable to the head entity under the tax funding arrangement.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a

business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

f. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

g. Property, plant and equipment

Plant and equipment is stated at fair value less accumulated depreciation as per valuation on 17 September 2018.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation rates and methods shall be reviewed at least annually and, where changed, shall be accounted for as a change in accounting estimate. Where depreciation rates or methods are changed, the net written down value of the asset is depreciated from the date of the change in accordance with the new depreciation rate or method. Depreciation recognised in prior financial years shall not be changed, that is, the change in depreciation rate or method shall be accounted for on a 'prospective' basis.

The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss

h. Exploration and development expenditure

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decisions to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

Costs of site restoration are provided for over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legalisation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

i. Impairment of tangible and intangible assets

At the end of each reporting period, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less

than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

j. Financial instruments

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are classified as 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial assets, such as trade receivables, assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually.

Objective evidence of impairment for a portfolio of receivables could include the group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets that are carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition of financial assets

The group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the group retains an option to repurchase part of a transferred asset), the group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities

Financial liabilities are classified as 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of

calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities
The group derecognises financial liabilities when, and only when, the group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

k. Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows

l. Foreign currencies

For the purpose of the consolidated financial statements, the results and financial position of the group are expressed in Australian dollars ('$'), which is the functional currency of the company and the presentation currency for the consolidated financial statements.

In preparing the financial statements, transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purpose of presenting these consolidated financial statements, the assets and liabilities of the group's foreign operations are translated into Australian dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive

income and accumulated in equity.

m. Critical accounting judgments and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and 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 current and future periods.

Key sources of estimation uncertainty
The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment
As described at (g) above, the group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

Exploration and evaluation expenditure
The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

Impairment
The Group assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions

(n) Going concern basis

This financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Directors are aware of the fact that future development and administration activities are constrained by available cash assets, and believe future identified cashflows are sufficient to fund the short term working capital and forecasted exploration requirements of the Company.

The Directors are confident of securing funds as and when necessary to meet the company's obligations as and when the fall due, and consider the adoption of the going concern basis to be appropriate in the preparation of these financial statements.

Should the fund raising be unsuccessful, it would indicate a material uncertainty which may cast doubt about the consolidated entity's ability to continue as a going concern and the consolidated entity's ability to pay its debts as and when they fall due.

(o) Inventory

Inventory is valued at fair value as per the valuation completed by 17th September 2018

(p) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of the acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash generating units (or groups of cash-generat-

ing units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash- generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

NOTE 2 CASH & CASH EQUIVALENTS	Reviewed as at 31 December 2018 $	Pro forma after Offer Minimum $	Pro forma after Offer Maximum $
Cash at Bank	26,382	26,382	26,382
Issue of Shares		4,000,000	6,000,000
Share issue costs minimum		(513,614)	
Share issue costs maximum			(635,766)
Pro forma balance		3,512,768	5,390,616

NOTE 3 CONTRIBUTED EQUITY	Reviewed as at 31 December 2018 $	Pro forma after Offer Minimum $	Pro forma after Offer Maximum $
Contributed equity - fully paid ordinary shares	6,319,162	6,319,162	6,319,162
Proceeds from shares issued under this Prospectus - minimum		4,000,000	
Share issue costs minimum		(513,614)	
Proceeds from shares issued under this Prospectus - maximum			6,000,000
Share issue costs maximum			(635,766)
Total contributed equity	6,319,162	9,805,548	11,683,396

NOTE 4 RELATED PARTY DISCLOSURES

The Company has entered into the following related party transactions on arm's length terms:

a. Letters of appointment with each of the Directors on standard terms, and deeds of indemnity and right of access to documents (refer Section 10.5 of the Prospectus for details).

b. On 23 February 2018 the Company entered into a services agreement with Troppo Resources Pty Ltd, a company controlled by Dr Stephen Bartrop for the services of Dr Bartrop as Executive Chairman of Tartana. Pursuant to the terms of this agreement, Dr Bartrop will be paid an amount of $272,000 per annum plus GST to be reviewed annually. Further details are outlined in Section 10.3.1 of the Prospectus.

c. On 23 February 2018 the Company entered into a services agreement with Bruce Hills Pty Ltd, a company controlled by Mr Bruce Hills for the services of Mr Bruce Hills as Executive Director of Tartana. Pursuant to the terms of this agreement, Mr Hills will be paid a daily amount of $1,500 plus GST to be reviewed annually. Further details are outlined in Section 10.3.2 of the Prospectus.

d. On 23 February 2018 the Company entered into a services agreement with Corporate Elements Pty Ltd, a company controlled by Mr Peter Rohner, for the services of Mr Rohner as Executive Director of Tartana. Pursuant to the terms of this agreement, Mr Rohner will be paid a daily amount of $2,000 plus GST to be reviewed annually. Further details are outlined in Section 10.3.3 of the Prospectus.

e. On 26 February 2018 the Company entered into a services agreement with Breakaway Research Pty Ltd a company controlled by Dr Stephen Bartrop for the services of Ms Rachel Szabo who will provide various services, including investor relations and tenement management services on site and off-site and other services as required. Further details are outlined in Section 10.4.1 of the Prospectus

f. On 4 June 2019 the Company entered into a services agreement with Blues Point Road Pty Ltd a company in which Dr Stephen Bartrop is one of two directors and one of two shareholders. The Agreement is for the services of Mr Geoff Reed who will provide geological technical services. Pursuant to the terms of this agreement, Blues Point Road Pty Ltd will be paid a daily amount of $1,200 +GST for the first 2 days per week and $1,000 +GST for any day in excess. The initial term is nine (9) months terminable for default only and, for any period thereafter, terminable by three (3) months written notice by either party. Further details are outlined in Section 10.4.2 of the Prospectus.

g. Troppo Resources Pty Limited has been paid $459,407.04 for its services to the date of this Prospectus.

h. B J Hills Pty Limited has been paid $199,868.64 for its services to the date of this Prospectus.

i. Corporate Elements Pty Limited has been paid $57,349.71 for its services to the date of this Prospectus.

j. Breakaway Research Pty Limited has been paid $103,491.96 for its services to the date of this Prospectus.

k. Blues Point Road Pty Limited has been paid $24,200.00 for its services to the date of this Prospectus.

l. Breakaway Mining Services Pty Limited, a company controlled by Dr Bartrop and Mr Hills has been paid $229,604.43 to the date of this Prospectus for services under a services agreement that was terminated on 23 March 2019.

m. Oakhill Hamilton Pty Limited, a company controlled by Mr Robert Waring has been paid $111,573.41 to the date of this Prospectus for services under a services agreement that was terminated on 30 April 2019.

n. Netts Sports Pty Limited, a company controlled by Mr Craig Nettelbeck has charged $54,000 for executive duties services provided at a daily rate of $1,500 + GST.

NOTE 5 COMMITMENTS AND CONTINGENCIES

At the date of the pro forma financial information no material commitment or contingent liabilities exist that we are aware of, other than as follows:

Exploration Expenditure - Australia

The company has certain obligations with respect to tenements and minimum expenditure requirements in Australia, as follows:

	2018 $
Within 1 year	248,230
1-2 years	647,231
TOTAL	**895,461**

APPENDIX 4

SUBSEQUENT EVENTS

Since 31 December 2018 the following events have arose that are not adjusted for in the pro forma historical Statement of Financial Position:

- On 27 February 2019 the Company signed a Variation Deed to the Share Sale Agreement

with Intec Envirometals Pty Ltd and its holding company, SciDev which resulted in the following final terms at the date of this Prospectus:

- SciDev is the recipient of the Consideration Shares in lieu of Intec Envirometals;
- the Consideration Shares are to be issued in tranches in compliance with Section 606 of the Corporations Act;
- the cash payments were cancelled and replaced by the issue of 5,000,000 ordinary shares in Tartana to SciDev, which was completed on 9 April 2019;
- providing for the use of "creep provisions" in section 611 of the Corporations Act to issue further shares; and

- As part of the Zeehan Zinc Project and in accordance with the Intec Share Sale Agreement dated 23 October 2017 entered into with SciDev Ltd the Company has issued to SciDev Ltd, 9,740,000 (including 5,000,000 ordinary shares under Variation Deed signed on 27 February 2019) ordinary shares at a deemed value of $0.10 per share.
- The company has issued 5,058,200 shares at $0.125 per share as part of the Rights Issue and Private Placement launched on 5 December 2018.
- The Company has received a Notice of Assessment from the State Revenue Office of Tasmania for the Land Holder duty payable of $85,760.30 on the acquisition of Intec Zeehan Residues Limited. It has also received a Notice of Assessment from the State Revenue Office of Tasmania for duty payable of $11,976.50 for 2015 transfer of the mineral tenement 6M/2010 from Intec Environmentals Pty Ltd to Intec Zeehan Residues Ltd before the acquisition of Intec Zeehan Residues Ltd by the Company. The Company had provided for $53,552.55 as at 31 December 2018.

APPENDIX 5

ASSUMPTIONS ADOPTED IN COMPILING THE PRO FORMA STATEMENT OF FINANCIAL POSITION

The pro forma historical Statement of Financial Position is shown in Appendix 2. This has been prepared based on the financial statements as at 31 December 2018 and the following transactions and events relating to the issue of Shares under this Prospectus:

- Minimum Subscription – the issue of 20,000,000 Shares at an issue price of $0.20 each to raise $4,000,000 before costs of $513,614, being the minimum subscription pursuant to the Offer under the Prospectus;
- Minimum Subscription – costs of Offer are estimated to be $513,614 based on the minimum subscription;
- Maximum Subscription - the issue of 30,000,000 Shares at an issue price of $0.20 each to raise $6,000,000 before costs of $635,766, being the maximum subscription pursuant to the Offer under the Prospectus; and
- Maximum Subscription – costs of Offer are estimated to be $635,766 based on the maximum subscription.

[9] Risk Factors

TARTANA
RESOURCES LIMITED

[9] RISK FACTORS

9.1 INTRODUCTION

The Shares offered under this Prospectus should be considered speculative because of the nature of the business activities of the Company which involve mineral exploration and development. Whilst the Directors commend the Offer, potential investors should be aware that an investment in the Company involves risks, which may be higher than the risks associated with an investment in other companies. There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business and its involvement in the exploration industry. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the proposed business of the Company.

Persons considering whether or not to invest in the Company should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate, before any decision is made to apply for Shares. Prospective investors should consider whether the Shares offered are a suitable investment for them having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. If in any doubt, they should consult with their professional advisors before deciding whether to apply for Shares.

The following statement, which is not exhaustive, identifies some of the major risks associated with an investment in the Company, of which potential investors need to be aware before making a decision on whether or not to invest in the Company's Shares. Additional risks and uncertainties not currently known to the Company may also have an adverse impact on the Company.

9.2 RISKS SPECIFIC TO THE COMPANY

9.2.1 Limited History.
The Company was incorporated on 6 August 2007 but changed its focus to a copper and zinc company in 2017 and therefore has limited operational and financial history on which to evaluate its current business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its current projects. Even if an apparently viable mineral deposit is identified, there is no guarantee that it can be profitably exploited. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

9.2.2 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;

- Tartana has not established any significant operating history;

- risks associated with the cost of maintaining exploration and mining properties, which depends on the Company having access to sufficient development capital; Tartana 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; and

- 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.

9.2.3 Potential for Dilution

a) Dilution for pre-IPO shareholders

Upon successful Completion of the Offer*, the number of Shares in the Company will increase from 55,668,071 to 78,168,071 based on the Minimum Subscription or to 88,168,071 based on the Maximum Subscription. This means that the number of Shares will increase by 40% to 58%*. On this basis, existing Shareholders should note that if they do not participate in the Offer (and even if they do), their shareholdings may be significantly diluted (as compared to their current shareholdings and the number of Shares on issue as at the date of this Prospectus).

* including the 2,500,000 Shares to be issued to SciDev Ltd under the Intec Share Sale Agreement dated 23 October 2017 as amended, after the close of the Offer. See Section 10.2 for further details.

b) 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.

9.2.4 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.

9.2.5 Future Capital Requirements

Exploration and development costs will reduce the cash reserves of the Company. The Company has no operating revenue and is unlikely to generate any 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 program 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 (especially if only the Minimum Subscription is met) 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 of 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.

9.2.6 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.

9.2.7 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.

9.2.8 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.

9.2.9 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 10.5 for further information in relation to Services Agreements.

9.2.10 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; and
- un-insured losses and liabilities.

9.3 GENERAL RISKS ASSOCIATED WITH MINING PROJECTS

9.3.1 Title Risk

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.

9.3.2 Tenements

The Company, 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 Section 6.

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.

9.3.3 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..

9.3.4 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.

9.3.5 Native Title and Land Access

The Company's 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 Section 6. Uncertainty associated with native title issues may impact

on the Company's future plans.

9.3.6 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 Section 7 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. The Company's policy is to carry out clearance surveys prior to conducting exploration which would cause a disturbance to the land surface.

9.3.7 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 may 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.

9.3.8 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.

9.3.9 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. The Company has taken an appropriate level of insurance to mitigate this risk.

9.4 OTHER GENERAL RISKS

9.4.1 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.

9.4.2 Share Market Conditions

There are risks associated with any investment

in a compnay 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; and
- 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.

9.4.3 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.

9.4.4 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.

9.4.5 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.

9.4.6 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.

9.4.7 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.

9.4.8 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, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

9.4.9 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; and
- industrial disputes in Australia and overseas.

9.5 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.

[10] Material Contracts

TARTANA
RESOURCES LIMITED

[10] MATERIAL CONTRACTS

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.

10.1 CONSTITUTION

The Constitution of Tartana was updated on 30 November 2018. It is effectively a contract between Tartana and each member, Tartana and each Director and Company Secretary, and between a member and each other member, pursuant to section 140 of the Corporations Act.

Investors who take Shares under this Offer will become bound by the Constitution of Tartana and must agree to observe and perform the provisions of the Constitution and any regulations or by-laws which may be made thereunder.

The salient provisions are as follows:

- Clause 1 provides that the ASX Listing Rules prevail;
- Clause 2.6 allows the Company to treat the registered holder of any Shares as the absolute owner irrespective of any equitable or other claims or interests in those Shares;
- Clauses 10 and 11 provide for the right of members to participate in members' meetings and the right to vote;
- Clause 12 provides for the appointment and retirement of Directors (minimum of 3);
- Clause 16.1 provides that Directors may have financial benefits and remuneration;
- Clauses 16.2 and 16.3 provide that Directors may have a material personal interest subject to compliant disclosure and voting;
- Transfers, transmissions, liens and restrictions applicable to Shares are also provided in the Constitution in Clauses 2 to 8.

For further detail and other rights and obligations of shareholders of the Company, please consult the Constitution and Section 11.5 Rights Attaching to Shares below.

10.2 ACQUISITION OF TENEMENTS

10.2.1 Asset Sale Agreement regarding the Tartana Copper-Zinc Project in Queensland

On 25 September 2017 Tartana 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 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 leases.

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

10.2.2 Share Sale Agreement regarding the Zeehan Slag Project in Tasmania

Tartana 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 (**Zeehan Zinc Slag Project**).

In the initial agreement, the consideration was 15,000,000 ordinary shares in Tartana (**Consideration Shares**) and two cash payments of $250,000 each. This 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 31 May 2019, which resulted in the following final terms at the date of this Prospectus:

- SciDev is the recipient of the Consideration Shares in lieu of Intec Envirometals;
- the Consideration Shares are to be issued in tranches in compliance with Section 606 of the Corporations Act;
- the cash payments were cancelled and replaced by the issue of 5,000,000 ordinary shares in Tartana to SciDev, which was completed on 9 April 2019;
- providing for the use of "creep provisions" in section 611 of the Corporations Act to issue further shares; and
- provisions in the event that all of the Consideration Shares have not been issued that
  - by 31 July 2019 Tartana is not listed on the official list of ASX, or
  - prior to 31 July 2019 Tartana determines not to pursue an IPO, or
  - prior to 31 July 2019 ASIC issues a final Stop Order in respect of the IPO, or
  - prior to 31 July 2019 ASX advises Tartana of it not approving the listing of Tartana on the ASX,

  then Tartana will issue a notice of meeting within 14 days to obtain all shareholder and/or regulatory approval required under the Corporations Act, including section 611 of the Corporations Act to enable it to issue the balance of the Consideration Shares. The notice of meeting will contain a recommendation from each of the directors of Tartana that Tartana's shareholders vote in favour of the resolution.

Following completion, SciDev became a substantial shareholder of Tartana, holding just under 20% of its issued capital. At the date of this report, SciDev has been issued 17,500,000 Shares out of the agreed 20 million Shares. If Tartana successfully raises the Minimum Subscription under this Prospectus and gets listed on the ASX, then Tartana will be in a position to issue the balance of 2,500,000 Shares to SciDev.

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

10.2.3 Share Sale Agreement regarding Mt Hess, Mt Hess Extended and Amber Creek

Tartana 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.

Tartana and the Fund parties had directors in common, namely Mr Bruce Hills and Mr Stephen Bartrop. In consequence the consent of the sole unitholder of the Fund was obtained.

The consideration of the sale was the issue of four million (4,000,000) Shares in Tartana.

The Fund resolved to make an in-specie distribution to its unitholders and creditors, which was accepted by Tartana. As the shares were issued to a large number of persons, the issue did not result in any material shareholding of Tartana being allotted to any person.

This agreement completed on 5 October 2017 and the shares were duly issued and allotted on the basis of the allotment schedule annexed to the agreement in Schedule 5 of the agreement.

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

10.3 DIRECTORS' SERVICES CONTRACTS

10.3.1 Services contract with Troppo Resources Pty Ltd

Tartana 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. Troppo Resources Pty Ltd is a company controlled by Dr Stephen Bartrop.

The fee is annual and amounts to $272,000 + GST, to be reviewed annually. The last review was carried out on 5 June 2019 which resulted in no amendments.

Other than the usual termination clauses, a 6-month termination fee is payable in the case of change of control and Tartana Resources Limited is deemed to have terminated the agreement effective immediately.

No subcontracting is allowed.

Dr Stephen Bartrop was granted 5,000,000 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. See Section 11.6 below for more details

10.3.2 Services contract with Bruce Hills Pty Ltd

Tartana 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. Bruce Hills Pty Ltd is a company controlled by Mr Bruce Hills.

The fee is per diem A$1,500 + GST, to be reviewed annually. The last review was carried out on 5 June 2019 which resulted in no amendments.

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 is deemed to have terminated the agreement effective immediately.

No subcontracting is allowed.

Mr Bruce Hills was granted 2,000,000 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. See Section 11.6 below for more details.

10.3.3 Services contract with Corporate Elements Pty Ltd

Tartana entered into a services contract on or around 23 February 2018 for the services of Mr Peter Rohner as Executive Director of Tartana. Corporate Elements Pty Ltd is a company controlled by Mr Peter Rohner.

The fee is per diem A$2,000 + GST, to be reviewed annually. The last review was carried out on 5 June 2019 which resulted in no amendments.

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 is deemed to have terminated the agreement effective immediately.

No subcontracting is allowed.

Mr Peter Rohner was granted 3,000,000 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. See Section 11.6 below for more details.

10.4 OTHER CONTRACTS AND DEEDS

10.4.1 Services contract with Breakaway Research Pty Ltd

The Company entered into a services contract with Breakaway Research Pty Ltd, a company controlled by Dr Stephen Bartrop, on or around 23 February 2018, for the services of Ms Rachel Szabo who provides various services, financial and related management services on site and off-site, and other administrative services as required.

The fee is per diem A$750 + GST, to be reviewed annually. The last review was carried out on 5 June 2019 which resulted in no amendments.

Other than the usual termination clauses, a 3-month termination fee is payable in the case of change of control of Tartana triggering the immediate termination of the contract.

10.4.2 Services contract with Bluespoint Mining Services Pty Ltd

The Company entered into a services contract with Bluespoint Mining Services Pty Ltd for the services of Mr Geoff Reed, Senior Geologist, dated 4 June 2019 and effective 1 April 2019, to provide geological consultancy including data management, orebody modelling and resource estimation and JORC 2012 code competent person sign off.

The fee is a daily fee of $1,200 +GST for the first 2 days per week and $1,000 +GST for any day in excess. The initial term is nine (9) months terminable for default only and, for any period thereafter, terminable by three (3) months written notice by either party. Dr Stephen Bartrop is one of two directors and one of two shareholders of Bluespoint Mining Services Pty Ltd. The other director and shareholder is Mr Geoff Reed.

10.4.3 Deed of Loan with Mr Craig Nettelbeck

Mr Craig Nettelbeck has granted the Company 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 2019l 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.".

10.5 OFFICERS' LETTERS OF APPOINTMENT

The Company has issued Letters of Appointment to each officer of the Company, which were executed on or about 23 March 2018. Mr Craig Nettelbeck received his Letter of Appointment as a Director on 16 April 2019.

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 and Mr Craig Nettelbeck will receive a remuneration of $30,000 (inclusive of superannuation) each, plus reimbursement of approved expenses, for their services as Non-Executive Directors. The remuneration only accrues and becomes payable upon the Company's listing. Mr Robert Waring was issued 500,000 Options exercisable at $0.40 and expiring on 25 February

2022. Mr Craig Nettelbeck was issued 2,500,000 Options at $0.40 and expiring on 30 November 2022. These Options are not listed and any Shares resulting from such Options will be escrowed in accordance with the Listing Rules.

The 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.

10.6 OFFICERS' DEEDS OF INDEMNITY AND ACCESS

As permitted by the Constitution, the Company has entered into a deed of indemnity and access with each Director and with the 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 an officer of Tartana or a subsidiary of Tartana 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 the Company;
- requires the Company to maintain an insurance policy against any liability incurred by an officer in his 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.

10.7 BROKER AND OTHER MANDATES

The Company has entered into a sponsoring broker mandate with Taylor Collison Limited in relation to this Offer on 24 June 2019.

A summary of the key terms are set out below:

- Taylor Collison Limited will act as sponsoring broker in relation to Tartana's IPO;
- The fees are:
  - A corporate fee of $50,000;
  - an offer management fee of 1% on the total funds raised;
  - a selling fee of 5% on funds raised by Taylor Collison and other brokers from institutional and retail investors;
  - A selling fee of 1% to selected larger private investors and fund managers (subject to waiver of such selling fee by Taylor Collison on a case by case basis);
- These fees are exclusive of GST and to be payable no later than 3 business days after the quotation of Tartana's shares on the ASX;
- A 1% fee is also payable in case of a trade sale in lieu of IPO;
- The parties can terminate by giving 7 days written notice. The fees remain payable for 9 months after termination unless there is material default, breach of law or negligence; and
- Other terms are standard for agreements of this nature.

The Company has entered into a mandate with Mr Myles Fang in relation to this Offer on 19 June 2019 with standard terms including a selling fee of 5% on funds raised from one identified sophisticated investor.

10.8 RESTRICTION AGREEMENT

As a condition of admitting 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.

By agreement yet undated between the holder and controller of restricted securities in Tartana

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 are 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.

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.

All Shares issued to SciDev Ltd will be escrowed for 24 months from quotation on the basis that SciDev Ltd is a deemed promoter and a vendor of a classified asset.

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.

[11] Additional Information

TARTANA
RESOURCES LIMITED

[11] ADDITIONAL INFORMATION

11.1 REGISTRATION

Tartana Resources Limited was registered as a public company limited by shares on 6 August 2007 in New South Wales under the name Riverside Energy Ltd and subsequently changed its name on 21 March 2017 to Tartana Resources Limited.

Tartana holds the following subsidiaries:

- 100% of the share capital of Intec Zeehan Residues Pty Limited which holds the Zeehan Slag Project under 3M/2017;
- 100% of the share capital of Oldfield Resources Pty Limited which holds 100% of the share capital of Oldfield Exploration Pty Limited. Oldfield Exploration Pty Limited holds the Mt Hess and the Amber Creek Tenements registered under EPM 18864, EPM 18865 and EPM 19252;
- 100% of the share capital of ISGAS Pty Ltd which is currently dormant; and;
- 100% of the share capital of Riverside Exploration (QLD) Pty Ltd which is currently dormant.

11.2 SHARE CAPITAL

11.2.1 Substantial Shareholders

Substantial Shareholders at the Date of this Prospectus
At the date of this Prospectus, the Shareholders who have a substantial shareholding in the Company (i.e. holding voting power of 5% or more of the Shares on issue) are as follows:

Balance as at 26/05/2019			
POSITION	**SHAREHOLDER NAME**	**NUMBER OF SHARES**	**% OF ISSUED CAPITAL**
1	SciDev Ltd*	11,089,935	19.92%
2	Pathold No 107 P/L <The EMD Group Super Fund>	3,000,000	5.39%
3	MR STEPHEN BRUCE BARTROP & MS KERRYN WENDY CHISHOLM <FUND ON THE BEACH S/F A/C>	2,976,847	5.35%
	TROPPO RESOURCES PTY LTD (controlled by Dr Stephen Bartrop)	2,166,456	3.89%
	SEASIDE PROPERTY INVESTMENTS PTY LIMITED (controlled by Dr Stephen Bartrop)	629,591	1.13%

*After being issued 17,500,000 Shares and having sold 6,410,065 Shares to Tartana related parties in April 2019.

Substantial Shareholders after Completion of the Offer

If the Minimum Subscription is raised, the substantial shareholders in the Company are expected to be as follows (assuming that no existing Shareholders participate in the Offer and on the basis of the number of Shares expected to be issued to SciDev Ltd under the Intec Share Sale Agreement. (See Section 10 Material Contracts for details).

POSITION	SHAREHOLDER NAME	NUMBER OF SHARES	% OF ISSUED CAPITAL
1	SciDev Ltd	13,589,935	17.38%
2	MR STEPHEN BRUCE BARTROP & MS KERRYN WENDY CHISHOLM <FUND ON THE BEACH S/F A/C>	2,976,847	3.81%
	TROPPO RESOURCES PTY LTD (controlled by Dr Stephen Bartrop)	2,166,456	2.77%
	SEASIDE PROPERTY INVESTMENTS PTY LIMITED (controlled by Dr Stephen Bartrop)	629,591	0.81%

If the Maximum Subscription is raised, the substantial shareholders in the Company are expected to be as follows (assuming that no existing Shareholders participate in the Offer and on the basis of the number of Shares expected to be issued to SciDev Ltd under the Intec Share Sale Agreement. (See Section 10 Material Contracts for details).

POSITION	SHAREHOLDER NAME	NUMBER OF SHARES	% OF ISSUED CAPITAL
1	SciDev Ltd	13,589,935	15.41%
2	MR STEPHEN BRUCE BARTROP & MS KERRYN WENDY CHISHOLM <FUND ON THE BEACH S/F A/C>	2,976,847	3.38%
	TROPPO RESOURCES PTY LTD (controlled by Dr Stephen Bartrop)	2,166,456	2.46%
	SEASIDE PROPERTY INVESTMENTS PTY LIMITED (controlled by Dr Stephen Bartrop)	629,591	0.71%

11.2.2 Options over new Shares

At the date of this Prospectus, the Company has granted the following options over new Shares

OPTIONS ON ISSUE		
OPTIONS (unquoted)	**NUMBER**	**EXERCISE PRICE**
Expiring 25/02/2022	**11,000,000**	**$0.40**
Expiring 30/11/2022	**2,500,000**	**$0.40**
Total	**13,500,000**	

11.3 TAX STATUS AND FINANCIAL YEAR

The Company will be taxed in Australia as a public company at the prevailing corporate tax rate for base rate entities which is 30%. The financial year of the Company ends on 30 June annually.

11.4 LITIGATION

The Directors are not aware of any legal proceedings which have been threatened or actually commenced against the Company or any of its subsidiairies. Native title proceedings with respect to the tenements held by Oldfield Exploration Pty Limited have been concluded, which clarified the customary ownership of the land.

11.5 RIGHTS ATTACHING TO SHARES

The Shares to be issued under this Prospectus will rank equally with the issued fully paid ordinary shares in the Company. The rights attaching to Shares are set out in the Company's Constitution and, in certain circumstances, are regulated by the Corporations Act, the Listing Rules and general law. The Constitution of the Company may be inspected during normal business hours at the registered office of the Company.

The following is a summary of the more significant rights of the holders of ordinary shares of the Company. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's members. The summary assumes that the Company is admitted to the Official List of ASX.

11.5.1 General Meeting

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Company's Constitution, the Corporations Act or the Listing Rules.

11.5.2 Voting

Subject to any rights or restrictions for the time being attached to any class or classes of shares whether by the terms of their issue, the Constitution, the Corporations Act or the Listing Rules, at a general meeting of the Company every holder of fully paid ordinary shares present in person or by a representative has one vote on a show of hands and every such holder present in person or by a representative, proxy or attorney has one vote per share on a poll.

A person who holds an ordinary share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share. A member is not entitled to vote unless all calls and other sums presently payable by the member in respect of shares in the Company have been paid.

Where there are two or more joint holders of the share and more than one of them is present at a meeting and tenders a vote in respect of the share (whether in person or by proxy or attorney), the Company will count only the vote cast by the member whose name appears before the other(s) in the Company's register of members.

11.5.3 Issues of Further Shares

Subject to the Constitution, the Corporations Act, the Listing Rules and any rights for the time being attached to the Shares in any special class of Shares, all unissued Shares, options or other securities are under the control of the Directors who may issue and allot, grant options over or otherwise deal with or dispose of them at such times with such rights and privileges and on such terms and conditions as the Directors determine.

11.5.4 Variation of Rights

At present, the Company has on issue one class of shares only, namely ordinary shares.

Subject to the Listing Rules, if at any time the Share capital of the Company is divided into different classes of Shares, the rights

attached to Shares in any class of Shares (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied or cancelled by special resolution of the Company and: (i) by special resolution passed at a separate meeting of Members holding Shares in that class; or (ii) with the written consent of Members with at least 75% of the votes attaching to Shares in the class.

11.5.5 Transfer of Shares

Subject to the Company's Constitution, the Corporations Act and the Listing Rules, ordinary shares are freely transferable.

Subject to this Constitution, a Member may transfer all or any of their Shares by: (a) any method of transferring or dealing in Shares introduced by the ASX or operated in accordance with the ASX Settlement Operating Rules or the Listing Rules, and recognised by the Corporations Act (being a paragraph 7.1(a) Transfer); or (b) an instrument in writing in any usual or common form or in any other form that the Directors or the ASX approve.

The Directors (a) may in their absolute discretion decline to register a transfer of Shares (other than a paragraph 7.1(a) Transfer) where to do so would not contravene the Act, Listing Rules or the ASX Settlement Operating Rules; and (b) must decline to register a transfer of Shares: (i) (other than a paragraph 7.1(a) Transfer) where required by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules; or (ii) that are Restricted Securities during the escrow period except as permitted by the Listing Rules or the ASX.
If the Directors decline to register a paper based transfer, the Company must notify the transferee (and the broker (if any)) of the refusal to register and the reason for the refusal within five Business Days after the day on which the transfer was lodged with the Company.

11.5.6 Partly Paid Shares

The Board may, subject to compliance with the Company's Constitution, the Corporations Act and the Listing Rules, issue partly paid shares upon which amounts are or may become payable at a future time(s) in satisfaction of all or part of the unpaid issue price.

11.5.7 Dividends

Subject to section 254T of the Corporations Act, the Directors may determine a dividend to be paid to the Members according to their rights and interests in the profits of the Company and may fix the amount and the time for and the method of payment

11.5.8 Winding Up

Subject to the rights of holders of shares with special rights in a winding up, if there remains a surplus that surplus will be divided among the Members in proportion to the issued share capital paid up on their shares.

11.5.9 Directors

The Company must have at least three(3) Directors and a maximum of nine (9) Directors. At least two (2) Directors must ordinarily reside in Australia. The Company may from time to time by resolution in general meeting do any or all of the following: (a) increase or reduce the maximum number of Directors; (b) if the Company is listed and there is a reduction or increase in the number of Directors, determine the rotation by which the reduced or increased number are to retire; (c) appoint new Directors; and (d) remove any Director.

11.5.10 Powers of the Board

Subject to the Corporations Act, the Listing Rules and to any other provision of this Constitution, the business of the Company is to be managed by the Directors who may exercise all powers of the Company to the exclusion of the Company in general meeting.

11.6 TERMS OF OPTIONS

11.6.1 General terms applicable to all currently issued Options

If the 13.5 million Options with an exercise price of $0.40, issued to the Key Personnel all vest and are exercised, and assuming that the

current number of issued Shares (55,668,071) increases under the maximum subscription under the current Offer through:

a. the issue of 30 million Shares under the Maximum Subscription; and

b. the issue of the balance of 2,500,000 Shares to SciDev Ltd under the Intec Share Sale Agreement,

the shareholding of Shareholders existing prior to exercise of these Options would be diluted by 15.3%. However the full exercise of these Options would bring $5.4 million to the Company.

Subject to the terms of the Options, one Option converts to one Share when the Option exercise price of $0.40 is paid before the expiry date, which is four years after the issue date. The Shares will rank equally in all respects with the Company's existing Shares. They will therefore have the same dividend, voting and other rights as other Shares on issue.

The Options were issued for $0.00 cash consideration, and are issued as an incentive to retain and attract the core team of Key Personnel that will lead the Company through the next few years. In determining the number of Options awarded to each Key Personnel, consideration was given to their role, experience, knowledge of the Company and its projects, and their previous remuneration.

No financial assistance has been or will be provided by the Company to the Key Personnel for the purpose of exercising the Options.

Subject to any restrictions imposed by law or the ASX, Options may be transferred at any time before lapsing.

The Option Holder may only participate in new issues of securities to holders of Shares to the extent the Option has been exercised, if that is permitted by its terms, and the Shares allotted in respect of the Option before the record date for determining entitlements to the issue. The Company must give notice to the Option Holder of any new issue before the books closing date (record date) for determining entitlements to the issue.

11.6.2 Specific terms of Options issued on 26 February 2018

Eleven million (11,000,000) Options were issued to Key Personnel at the Annual General Meeting of 26 February 2018. Half the Options issued to the Key Personnel vested at the end of the Annual General Meeting of 26 February 2018 and the remainder vested on 26 February 2019.

Options may be exercised at any time on or before 5:00pm (Sydney time) on 25 February 2022. An Option not exercised by 5:00pm (Sydney time) on 25 February 2022 lapses.

11.6.3 Specific terms of Options issued on 30 November 2018

Two million five hundred thousand (2,500,000) Options were issued to Key Personnel at the Annual General Meeting of 30 November 2018. Half the Options issued to the Key Personnel vested at the end of the Annual General Meeting of 30 November 2018 and the remainder will vest one year later.

Options may be exercised at any time on or before 5:00pm (Sydney time) on 30 November 2022. An Option not exercised by 5:00pm (Sydney time) on 30 November 2022 lapses.

11.7 EMPLOYEE SHARE OPTION PLAN (ESOP)

The purpose of this 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 dependant 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 Options if at the time of the proposed offer, the 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 resignation by the employee;
- 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.

11.8 COMPLIANCE WITH THE ASX LISTING RULES

The Constitution incorporates Appendix 15A of the Listing Rules. Accordingly, if the Company is admitted to the Official List, the following applies:

a. Notwithstanding anything contained in the Constitution, if the Listing Rules prohibit an act being done, the act shall not be done;

b. Nothing contained in the Constitution prevents an act being done that the Listing Rules require to be done;

c. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

d. If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision.

e. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision.

f. If any provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

11.9 DIRECTORS INTERESTS

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material

contract entered into by the Company) has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company; or
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer of the Shares; or
- the Offer of the Shares

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, options or otherwise) have been paid or given or agreed to be paid or given to any Director or to any company or firm with which a Director is associated to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her or any company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offer of the Shares.

11.9.1 Remuneration of Directors

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. The aggregate remuneration of the non-executive Directors has been fixed at a maximum aggregate of $300,000 per annum to be apportioned among the non-executive Directors in such manner as the Board determines. 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.

With respect to the Executive directors' remuneration, please refer to Section 10.3 - Directors' Services Contracts and the financial information provided with the Investigating Accountants Report in Section 8.

11.9.2 Directors' Interests in Company's Securities

Directors are not required under the Constitution to hold any Shares.

The direct and indirect interests of the Directors in the securities of the Company as at the date of this Prospectus are set out below:

Director	Shares		Options	
	Direct	Indirect	Direct	Indirect
Dr Stephen BARTROP	NIL	5,772,894	5,000,000	NIL
Mr Bruce HILLS	2,532	2,235,265	2,000,000	NIL
Mr Peter ROHNER	NIL	1,603,014	3,000,000	NIL
Mr Robert WARING	10,000	1,589,024	500,000	NIL
Mr Craig NETTELBECK	NIL	1,101,338	2,500,000	NIL
TOTAL	12,535	12,301,535	13,500,000*	NIL

*inclusive of 500.000 options held by Mr Kieran Rodgers, former Director.

In addition to the above, the Directors have the following indirect holdings:

- Mr Robert Waring is a non-executive Director of the Company and holds 70% of Oakhill Hamilton Pty Ltd which holds 10,000 Shares and Mr Waring's associated entities hold around 0.5% of SciDev Ltd

11.9.3 Indemnity and Access

The Company has entered into Deeds of Indemnity and Access with each of the Directors. Details of the Deeds of Indemnity and Access are set out in Section 10 of this Prospectus.

11.9.4 Insurance

The Company has put into place Directors' and Officers' Liability, Public Liability insurance and Workers' Compensation Insurance.

11.10 INTERESTS OF NAMED PERSONS

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company; or
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer of the Shares; or
- the Offer of the Shares.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, options or otherwise) have been paid or given or agreed to be paid or given to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Offer under this Prospectus.

BDJ Partners has acted as investigating accountants in relation to the Offer. As investigating accountants, BDJ Partners has been involved in undertaking due diligence in relation to financial and taxation matters and preparing pro-forma financial accounts, and has prepared the Investigating Accountant's Report which has been included in this Prospectus. In respect of this work the Company has agreed to pay BDJ Partners fees up to $10,000 + GST for these services.

SRK will receive professional fees of $36,080 + GST for the provision of the Independent Geologist's Report.

Tas Legal will receive professional fees up to $3,000 + GST for the provision of an Independent Tenement Report.

Dentons will receive a professional fee of $60,000 + GST for their legal services for the IPO.

Taylor Collison will receive a corporate fee of $50,000 + GST, an offer management fee of 1% + GST on the funds raised under the Offer, a selling fee of 5% +GST on funds raised by Taylor Collison and other brokers from institutional and retail investors, and a maximum selling fee of 1% + GST to selected larger private investors and fund managers. Taylor Collison may pay the 5% selling fee to other brokers.

Myles Fang will receive a selling fee of 5% +GST on funds raised by him from one identified sophisticated investor.

Morgan-Smith Legal Pty Ltd will received a fee of $25,000 + GST for the legal and company secretarial services provided by its personnel including Ms Veronique Morgan-Smith.

11.11 EXPENSES OF THE OFFER

The estimated expenses connected with the Offer which are payable by the Company are as follows (ex-GST):

ASX Listing	Min. Subscription of $4,000,000	Max. Subscription of $ 6,000,000
Investigating Accountant's Report	10,000	10,000
Corporate Advisory Expenses	66,000	66,000
Independent Geologist's Report	9,148	9,148
Independent Title Review	5,000	5,000
Legal Advice	85,000	85,000
Printing, Posting, Share Registry, ASIC and other Miscellaneous Offer Costs	17,100	17,100
ASX Listing fees	81,366	83,518
Broker or Dealers' commission	240,000	360,000
TOTAL	**$ 513,614**	**$ 635,766**

11.12 CONSENTS

Each of the parties referred to in this Section 11.12:

a. does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based, other than as specified in this Section 11.12; and

b. to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 11. 12.

The Independent Geologist's Report has been prepared by SRK Consulting (Australasia) Pty Ltd. and was compiled by Dr Stuart Munroe – Principal Consultant. Dr Munroe is a full-time employee of SRK 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'). Dr Munroe and SRK have given their written consent to the inclusion in Section 5 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, Executive Chairman of Tartana, 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. Dr Stephen Bartrop has consented to the inclusion in Section 4 of 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, 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 Section 4 of 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 Section 6 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.

BDJ Partners has given its written consent to the inclusion in Section 8 of this Prospectus of their Investigating Accountant's 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.

Boardroom Pty Limited has given and, as at the date hereof, has not withdrawn its written consent to be named as Share Registrar in the form and context in which it is named. Boardroom Pty Limited has had no involvement in the preparation of any part of this Prospectus other than being named as Share Registrar to the Company. Boardroom Pty Limited has not authorised or caused the issue of any part of this Prospectus.

Furthermore, each of the following has consented in writing to being named in the Prospectus in the capacity as noted below and has not withdrawn such consent prior to the lodgement of this Prospectus with ASIC:

- BDJ Partners as Investigating Accountants;
- SRK as the Independent Geologist;
- Tas Legal as the solicitors reviewing the tenements;
- Boardroom as Share Registrar;
- Dentons Australia Limited as legal advisors;
- Veronique Morgan-Smith as company secretary; and
- Taylor Collison as sponsoring broker.

Copies of the consents to the issue of this Prospectus are available for inspection, without charge, at the registered office of the Company.

There are a number of other persons referred to in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.

11.13 ELECTRONIC PROSPECTUS

Pursuant to Regulatory Guide 117, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC and the issue of securities in response to an electronic application form subject to compliance with certain provisions.

If you have received this Prospectus as an electronic prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company at admin@tartanaresources.com.au and the Company will send to you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such case, the Application Monies received will be dealt with in accordance with Section 722 of the Corporations Act.

11.14 PHOTOS

Photo Details without Captions			
Page	**Photo**	**Date**	**Details**
1 (cover page)	1	9-Dec-17	Water supply dam at Tartana.
24	4	9-Dec-17	Loading Zeehan zinc slag for trial shipment to Nyrstar's Port Pirie.
25	5	24-Jan-18	Part of accommodation camp at Tartana.
27	6	9-Dec-17	Copper heap sludge in Pregnant Leach Solution Pond adjacent to historic Heap Leach material at Tartana.
28	7	9-Dec-17	Part of Tartana plant showing small feed hopper and external ball mill. Ponds and heap leach material in background.
29	8	9-Dec-17	Crystallisation area in the plant at Tartana.
35	3	9-Dec-17	Gossan at the Queen Grade project, Tartana.
57	10	9-Dec-17	Old hopper with accommodation village in the background, Tartana.
60	11	9-Dec-17	Part of Water supply dam at Tartana.
60	12	14-Jan-15	Breakaway Research Pty Ltd logo.
61	13	9-Dec-17	Tartana open pit.

Photo Details without Captions			
Page	**Photo**	**Date**	**Details**
131	14	9-Dec-17	Old equipment at the base of the historic Heap Leach heaps.
132	15	9-Dec-17	Heavy machinery in storage at Tartana. Mobile equipment including this excavator remains property of the vendor.
156	16	9-Dec-17	View of the wall of the Tartana open pit.
157	17	9-Dec-17	View of the pond liner and Heap Leach heap in background. Tartana.
171	18	9-Dec-17	View of the wall of the Tartana open pit.
191	9	9-Dec-17	Pregnant Solution Ponds with equipment in the background, Tartana.
194	20	9-Dec-17	Small ball mill at the Tartana plant.
203	22	24-Jan-18	Loading zinc slag for trial shipment to Nyrstar's Port Pirie smelter.
210	23	9-Dec-17	Excavator in machinery shed, Tartana. Mobile equipment including this excavator remains property of the vendor.
220	24	9-Dec-17	Crystallisation equipment in the plant at Tartana.
221	25	9-Dec-17	Trucks still on site at Tartana. Mobile equipment including trucks remains property of the vendor.
224	26	9-Dec-17	Sandstones and shale in Tartana open pit.
225	3	9-12-17	Gossan at the Queen Grade project, Tartana.
229	27	9-Dec-17	Pregnant Solution Ponds with old Heap Leach heaps at Tartana.
230 (back cover)	28	a) 9-Dec-17	Sandstones and shales in Tartana open pit.
	1	b) 9-Dec-17	Water supply dam at Tartana.
	28	c) 9-Dec-17	Sandstones and shales in Tartana open pit.

11.15 GOVERNING LAW

This Prospectus and the contracts that arise from the acceptance of the applications and bids under this Prospectus are governed by the law applicable in New South Wales, Australia, and each applicant and bidder submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

11.16 DIRECTORS' CONSENT

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements by the Directors in this Prospectus are not misleading or deceptive and that with respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making those other statements were competent to make such statements, those persons having given their consent to the issue of this Prospectus and not withdrawn that consent before lodgement of this Prospectus with ASIC, or to the Directors' knowledge, before any issue of Shares pursuant to this Prospectus. The Prospectus is prepared on the basis that certain matters may be reasonably expected to be known to likely investors or their professional advisors.

Each of the Directors, Dr Stephen Bartrop, Mr Bruce Hills, Mr Robert Waring, Mr Peter Rohner, and Mr Craig Nettelbeck have consented in writing to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Dated: 24 June 2019

Signed for and on behalf of the Company

Dr Stephen BARTROP
Executive Chairman

[12] DEFINITIONS

TARTANA
RESOURCES LIMITED

[12] DEFINITIONS

12.1 DEFINITIONS

In this Prospectus, unless the context otherwise requires:

"A$"** and **"$" means Australian dollars, unless otherwise stated.

"Application" means a valid application to subscribe for Shares.

"Application Form" means the application form contained in this Prospectus or a copy of the application form contained in this Prospectus or a direct derivative of the application form which is contained in this Prospectus.

"Application Monies" means twenty cents, being the amount payable in respect of each Share under the Offer.

"ASIC" or **"Commission"** means Australian Securities and Investments Commission.

"ASX" means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires

"ASX Settlement" means ASX Settlement Pty Ltd (ACN 008 504 532).

"ASX Settlement Rules" means the operating rules of the ASX Settlement and, to the extent that they are applicable, the operating rules of ASX and the operating rules of Australian Clearing House Pty Ltd.

"Board of Directors" and **"Board"** means Board of Directors of the Company unless the context indicates otherwise.

"Business Day" means a day on which the trading banks are open in Sydney, New South Wales.

"CHESS" means ASX Clearing House Electronic Subregistry System.

"Company" means Tartana Resources Limited (ACN 126 905 726).

"Completion of the Offer" means the allotment of all the Shares offered under this Prospectus.

"Corporations Act" means the Corporations Act 2001 (Cth) of Australia.

"Directors" means directors of the Company unless the context indicates otherwise.

"ELA" and **"Application for Exploration Licence"** means an Exploration Licence application.

"EPM" means an area granted under the Mineral Resources Act in respect to mineral exploration.

"email" means an electronic mail service that allows users to send and receive messages via the Internet.

"Exposure Period" means the period of seven days (or longer as ASIC may direct) from the date of lodgement of the Prospectus with ASIC.

"HIN" means holder identification number.

"Issue" means the issue of Shares pursuant to this Prospectus.

"Issuer Sponsored" means 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 CHESS.

"Key Personnel" means the persons having authority and responsibility for planning, directing and controlling the activities of the entity, either or indirectly.

"Listing Date" means the date the Company is admitted to the Official List.

"Listing Rules" means listing rules of the ASX.

"Minimum Allotment" means ten thousand (10,000) Shares.

"Mineral Resources Act" means the Mineral Resources Act 1989 (QLD).

"Mineral Resources Development Act" means the Mineral Resources Development Act 1995 (Tas).

"Mining Lease" or **"ML"** means 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" means the invitation to apply for Shares pursuant to this Prospectus.

"Offer Closing Date" means on which the Offer closes, being 26 July 2019.

"Offer Opening Date" means the date after the end of the Exposure Period.

"Offer Period" means the period commencing on the Opening Date and ending on the Offer Closing Date.

"Official List" means the Official List of the ASX.

"Optionholder" means a holder of any Options.

"Options" means the Options referred to in Section 8 of this Prospectus.

"Participant" means a participant for the purpose of CHESS.

"proper ASTC transfer" as the same meaning given in the Corporations Act.

"Prospectus" means this disclosure document dated 24 June 2019 for the issue of new Shares to raise between the Minimum Subscription and the Maximum Subscription, and any replacement or supplementary prospectus.

"Quotation" means quotation of the Shares on the Official ASX List.

"SciDev Ltd" means SciDev Ltd ACN 001 150 849, ASX:SDV.

"Share" means a fully paid ordinary share in the capital of the Company.

"Shareholder" means a holder of Shares in the Company.

"Subsidiary" means the same as that term is defined under Section 9 of the Corporations Act.

"Tartana Resources Limited" or **"Tartana"** or **"Tartana Resources"** means Tartana Resources Limited (ACN 126 905 726), the issuer.

"Tenement" means an Exploration Licence or any other form of mineral licence or title held or applied for by the Company or in which the Company has an interest.

Tartana Resources Limited
ABN 90 126 905 726

Broker Reference – Stamp Only

Broker Code

Advisor Code

Application Form

This is an Application Form for Shares in Tartana Resources Limited (**Company**) on the terms set out in the prospectus dated 24 June 2019 (**Prospectus**). Defined terms in the Prospectus have the same meaning in this Application Form. You may apply for a minimum of 2,000 Shares and multiples of 1,000 Shares thereafter. This Application Form and your cheque or bank draft must be received by **5.00pm (Sydney Time) on the Closing Date**.

This Application Form is important. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus contains information relevant to a decision to invest in the Shares of the Company and you should read the entire Prospectus carefully before applying for Shares.

The Share Registry's Privacy Policy (**Privacy Policy**) also sets out important information relating to the collection, use and disclosure of all personal information that you provide to the Company. Please ensure that you and all relevant individuals have read the Privacy Policy carefully before submitting this Application Form. The Privacy Policy can be found on the website http://www.boardroomlimited.com.au/Privacy.html To meet the requirements of the *Corporations Act 2001* (Cth), this Application Form must not be distributed to another person unless included in, or accompanied by the Prospectus. A person who gives another person access to this Application Form must, at the same time and by the same means, give the other person access to the Prospectus. During the Offer period the Company will send you a free paper copy of the Prospectus if you have received an electronic prospectus and you ask for a paper copy before the Prospectus's expiry date . PLEASE FOLLOW THE INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM (SEE REVERSE) AND PRINT CLEARLY IN CAPITAL LETTERS USING BLACK OR BLUE PEN.

A **Number of Shares you are applying for**

Minimum of 10,000 Shares to be applied for and thereafter in multiples of 1,000 Shares

x $0.20 per Share =

B **Total amount payable**

$

C **Write the name(s) you wish to register the Shares in *(see reverse for instructions)***

Applicant #1

Name of Applicant #2 or <Account Designation>

Name of Applicant #3 or <Account Designation>

D **Write your postal address here**

Number/Street

Suburb/Town

State

Postcode

E **CHESS participant – Holder Identification Number (HIN)**

X

Important please note *if the name and address details above in sections C and D do not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.*

F **Enter your Tax File Number(s), ABN, or exemption category**

Applicant #1

Applicant #2

Applicant #3

G **Cheque payment details –** PIN CHEQUE(S) HERE.
Cheque to be made payable to "Tartana Resources Limited" and crossed Not Negotiable. Enter cheque details below.

Alternatively you can apply online at www.tartanaresources.com.au **and pay by BPAY.**

Name of drawer of cheque	Cheque no.	BSB no.	Account no.	Cheque Amount A$

H **Contact telephone number (daytime/work/mobile)**

Contact Name

E-mail Address

Declaration

By submitting this Application Form with your Application Monies, I/we declare that I/we:

- ✓ have read the Prospectus in full;
- ✓ have received a copy of the electronic Prospectus or a print out of it;
- ✓ have completed this Application Form in accordance with the instructions on the form and in the Prospectus.
- ✓ declare Form and declare that all details and statements made by me/us are complete and accurate;
- ✓ agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- ✓ where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- ✓ acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- ✓ apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- ✓ acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- ✓ authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated to me/us;
- ✓ am/are over 18 years of age;
- ✓ agree to be bound by the constitution of the Company;
- ✓ acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital;
- ✓ represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and
- ✓ represent, warrant and agree that I/we have not received this Prospectus outside Australia or New Zealand and am/are not acting on behalf of a person resident outside Australia or New Zealand.

Guide to the Application Form

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

A If you are a SciDev Lit holder that has received a priority invitation, quote the Priority code from your invitation here.

B If applying for Shares insert the ***number*** of Shares for which you wish to subscribe at Item **A** (not less than 10,000 Shares representing a minimum investment of $2,000.00). Multiply by A$0.20 to calculate the total Application Monies for Shares and enter the ***A$amount*** at Item **C**.

D Write your ***full name***. Initials are not acceptable for first names.

E Enter your ***postal address*** for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

F If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. **NB: your registration details provided must match your CHESS account exactly.**

G Enter your Australian ***tax file number*** (TFN) or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of your TFN or ABN is not compulsory and will not affect your Application Form.

H Complete ***cheque details*** as requested. Make your cheque payable to "Tartana Resources Limited". Cross it and mark it 'Not negotiable'. Cheques must be in Australian currency, and must be drawn on a bank or financial institution in Australia. **Alternatively you can apply online at** www.tartanaresources.com.au **and pay by BPAY. If you apply online, you do not need to complete a paper Application Form. See below.**

I Enter your ***contact details,*** *including name, phone number and e-mail address,* so we may contact you regarding your Application Form or Application Monies.

By providing an e-mail address you are electing to receive notices of meetings, annual reports and other communications from the Company electronically to the provided e-mail address.

Payment by BPAY

You may apply for Shares online and pay your Application Monies by BPAY. Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of the prospectus available at www.tartanaresources.com.au and follow the instructions on the online Application Form. When completing your BPAY payment please ensure you use the specific Biller Code and Unique CRN provided in the online Application Form and confirmation e-mail. If you do not use the correct Biller Code and CRN your Application will not be recognised as valid. It is your responsibility to ensure payment is received by 5:00pm (Sydney Time) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. Neither Boardroom Pty Limited nor Tartana Resources Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments.

Correct Form of Registrable Title

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

Lodgment

Mail or deliver your completed Application Form with your cheque(s) or bank draft attached to one of the following addresses:

Mailing address:
Tartana Resources Limited
C/-Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Delivery address:
Tartana Resources Limited
C/-Boardroom Pty Limited
Level 12, 225 George Street
SYDNEY NSW 2000

The Offer closes at 5:00 p.m. (Sydney Time) on 26 July 2019, unless varied in accordance with the Corporations Act and ASX Listing Rules.

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia.

Privacy Statement

Tartana Resources Limited advises that Chapter 2C of the Corporations Act requires information about its shareholders (including names, addresses and details of Shares held) to be included in the Company's share register. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the Company. To obtain access to your personal information or more information on how the Company collects, stores, uses and disclosures your information please contact the Company at the address or telephone number shown in the Prospectus.

TARTANA
RESOURCES LIMITED