



SUPPLEMENTARY PROSPECTUS

Important Information

This supplementary prospectus (**Second Supplementary Prospectus**) is intended to be read in conjunction with the prospectus dated 24 June 2019 (**Prospectus**) issued by Tartana Resources Limited (ACN 126 905 726) (**Company**), as amended by the first Supplementary Prospectus issued on 20 September 2019 (**First Supplementary Prospectus**).

This Second Supplementary Prospectus is dated 20 December 2019 and was lodged with ASIC on that date. ASIC and ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus and may be accessed via the Company's website at www.tartanaresources.com.au. A printed copy of this Supplementary Prospectus is available and will be supplied together with the printed Prospectus at the registered address of the Company.

The Company will send a copy of this Supplementary Prospectus to all Applicants who have subscribed for Shares in the Prospectus up to the date of the Supplementary Prospectus.

The Prospectus and this Supplementary Prospectus are important documents and should be read in their entirety. If you do not fully understand them you should consult your professional advisers without delay.

1 Definitions

Defined terms used in this Supplementary Prospectus have the same meaning given to those terms in the Prospectus, unless otherwise stated.

2 Purpose of the Supplementary Prospectus

Under the Corporations Act 2001 (Cth) (**Corporations Act**), the Company has an obligation to update a disclosure document if it becomes aware of new information that is material to investors.

This Second Supplementary Prospectus has been prepared:

- to provide additional information to investors on items that the Company considers may be material;
- to amend the indicative calendar and refresh the timelines applicable to the Offer regarding the quotation of Shares and the Minimum Subscription; and
- to provide investors with the relevant information required by the Corporations Act for a refresh document,

pursuant to the ASIC Corporations (Minimum Subscription and Quotation Conditions) Instrument 2016/70 (**ASIC CI**).

2.1 **Additional Information**

Tartana takes the opportunity of this "refresh" supplementary prospectus to provide the following updates.

2.1.1 **Restart of the Copper Sulphate Plant**

As an update of paragraph 4.3.1 of the Prospectus (page 38), the Board has decided, given the challenging market conditions, that it is prudent to move the copper sulphate project forward with the purpose of generating a sustainable cash flow.

Accordingly, the Company has commissioned Core Metallurgy Pty Ltd to start the work on the basis of the cost estimate provided to the Company. As noted in the Prospectus, the costs were estimated below \$0.5 million. The timetable involves several stages including the assessment, and testing of existing plant and equipment, plant upgrade and commissioning, marketing of copper sulphate product, sourcing of reagents and contract workforce with first copper production envisaged to occur late 1H CY2020. Work is expected to commence in mid-January 2020 subject to the issue of the convertible notes described below.

2.1.2 **Convertible Note**

As an update of paragraph 11.2 of the Prospectus (page 211), the Board resolved on 18 December 2019 to authorise the issue of a maximum of 7.5 million unsecured convertible notes of \$0.20 each (**Convertible Notes**) to raise \$1,500,000 to a limited number of sophisticated, experienced or professional investors (pursuant to section 708 of the Corporations Act).

The key terms of the Convertible Notes are the following:

| | |
|---------------------------|--|
| Term | 18 months |
| Interest Rate: | 12.0% per annum paid quarterly. |
| Conversion Ratio: | Each Convertible Note will be convertible into ordinary shares in the Company at a rate of \$0.20 per share (for a total of 7,500,000 shares for all 7,500,000 Notes) subject to certain adjustments in the event of bonus issues or a reconstruction of the Company's issued capital, compliant with ASX Listing Rules. |
| Conversion Dates: | Conversion may occur at any time at the holder's discretion, subject to minimum criteria of at least 100,000 Convertible Notes on each conversion. |
| Negative Pledge: | No senior debt will be entered into without holders' approval. |
| Redemption and Conversion | At Maturity, at the discretion of the holder, each Convertible Note is either redeemable for cash or convertible into ordinary shares at \$0.20. |
| Early Redemption | The Company may issue an Early Redemption Notice quarterly after 31 December 2020, in which case the Subscriber may either elect to convert its Convertible Notes into Shares or to have them redeemed for cash. |
| No Listing: | The Convertible Notes will not be listed on ASX. |
| Assignment: | Not authorised unless related party to noteholder |

The Capital structure of the Company in the case where Convertible Notes are fully subscribed for and fully converted into Ordinary Shares will be as follows:

| Shares | MINIMUM SUBSCRIPTION | | | MAXIMUM SUBSCRIPTION | |
|---|----------------------|------------|---------|----------------------|---------|
| | TYPE | NUMBER | % | NUMBER | % |
| Existing shares | ORD | 57,704,113 | 67.08% | 57,704,113 | 60.09% |
| Shares issued under the IPO | ORD | 20,000,000 | 23.25% | 30,000,000 | 31.24% |
| Shares to be issued to SciDev | ORD | 819,158 | 0.95% | 819,158 | 0.85% |
| Max shares resulting from the conversion of Convertible Notes | ORD | 7,500,000 | 8.72% | 7,500,000 | 7.81% |
| Total shares | ORD | 86,023,271 | 100.00% | 96,023,271 | 100.00% |

2.1.3 Issue of shares to SciDev under the Intec Share Sale Agreement

As an update of paragraph 10.2.2 of the Prospectus (page 205), on 18 December 2019, the Company issued 1,676,042 ordinary shares to SciDev Ltd pursuant to the Intec Share Sale Agreement and the creep provisions of exception 9 of section 611 of the Corporations Act allowing a maximum increase of 3% per six months to a holder of more than 19% and less than 20% of the total equity. This brings the total ordinary shares held by SciDev Ltd to 12,765,977 or 22.12% of the total equity 57,704,113 (after issue). The number of shares remaining to be issued under the Intec Share Sale Agreement is 819,158. This is reflected in the table above in paragraph 2.1.2.

2.1.4 Adoption of an amended Constitution at the AGM

As an update of paragraph 10.1 of the Prospectus (page 204), the amended Constitution was adopted at the AGM held on 29 November 2019. It now integrates the new provisions of the ASX Listing Rules and Guidance Note with regard to restricted shares, so as to simplify the process for escrow requirements.

2.1.5 Financial Information

The Company intends to finalise the audited accounts for the year ended 30 June 2019 by the end of January 2020 and to issue a supplementary prospectus providing updated financial information shortly thereafter, including pro forma accounts and an investigating accountant's report.

2.2 Extension of the Closing Date

The Closing Date has been extended to 5.00PM (Sydney time) on 28 February 2020. Accordingly, the Important Dates on page 10 of the Prospectus, as amended by the extension notices issued by the Company and the First Supplementary Prospectus, and references to each corresponding date in the Prospectus are replaced with the following:

| | |
|--|-------------------------|
| Lodgement of Prospectus with ASIC | Monday 24 June 2019 |
| Lodgement of the Admission Application with ASX | Monday 25 June 2019 |
| Offer Opening Date (9AM - Sydney time) | Tuesday 2 July 2019 |
| Lodgement of the First Supplementary Prospectus with ASIC | 20 September 2019 |
| Lodgement of the Second Supplementary Prospectus with ASIC | 20 December 2019 |
| Offer Closing Date (5PM - Sydney time) | Friday 28 February 2020 |

| | |
|---|-------------------------------|
| Allotment of Shares | Wednesday 4 March 2020 |
| Despatch of Statements of Shareholding | Friday 6 March 2020 |
| Expected Date for Quotation of Shares on ASX | Friday 13 March 2020 |

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 Offer 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

2.3 Information pursuant to section 724(3H) of the Corporations Act

This Supplementary Prospectus is a "refresh document" as defined in section 724(3H) of the Corporations Act (as notionally inserted by ASIC CI).

2.3.1 Minimum Subscription Condition

Under Section 3.2 of the Prospectus, the Subscription under the Offer is a minimum of twenty million (20,000,000) Shares at an issue price of twenty cents (20 cents) per Share to raise a minimum of 4 million dollars (\$4,000,000) (**Minimum Subscription**) and a maximum of thirty million (30,000,000) at an issue price of twenty cents (20 cents) per Share to raise a minimum of six million dollars (\$6,000,000) (**Maximum Subscription**).

Pursuant to ASIC CI, the purpose of this Supplementary Prospectus is to refresh the period for obtaining the Minimum Subscription for the Offer from the date that is four months from the date of the Prospectus to the date that is four months from the date of this Supplementary Prospectus, i.e. 20 April 2020.

If the Minimum Subscription has not been raised within four (4) months of the date of this Supplementary Prospectus, all Applications will be dealt with in accordance with the Corporations Act.

As at the date of this Supplementary Prospectus, the Company has:

- 158 existing shareholders in its shareholders' register; and has
- received applications from 102 investors for 1,559,200 Shares totalling approximately \$311,740.

In aggregate this represents 260 shareholders and applicants, for approximately 1.5 million Shares raising approximately \$0.3 million, to which must be added indications of broker interest for approximately 3.3 million Shares for an additional 40 investors.

2.3.2 Quotation Condition

Pursuant to ASIC CI, the purpose of this Supplementary Prospectus is to refresh the period indicated in Section 3.11 of the Prospectus, for admission to quotation of Shares offered under the Prospectus from the date that is three months from the date of the First Supplementary Prospectus to the date that is three months from the date of this Second Supplementary Prospectus, i.e. 20 March 2020.

The Company lodged with ASX its application for admission to quotation of the Shares on 25 June 2019. None of the Shares have yet been admitted to quotation.

ASX has not given the Company any indication that the Shares offered under the Prospectus would not be admitted to quotation, or that the Shares offered under the Prospectus would be admitted under certain conditions being satisfied.

2.3.3 Statements pursuant to section 724(3H)(c)

The Company notes that no Applications have yet been processed and no Shares offered under the Prospectus have yet been issued or admitted to quotation.

Existing Applicants: In accordance with section 724 of the Corporations Act (as modified

by ASIC CI), investors who have lodged Application Forms prior to the date of this Supplementary Prospectus are allowed for one month from the date of this Supplementary Prospectus to obtain a refund of their Application Monies if they do not wish to proceed with their application (**Withdrawal Period**). This right will remain open at least until the end of the Withdrawal Period, i.e. until 5PM (Sydney time) on 20 January 2020. Any investor who wishes to obtain a refund under the Offer needs to write to the Company at Tartana Resources Limited, C/-Boardroom Pty Limited, GPO Box 3993, SYDNEY NSW 2001 or by phone on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia or by email at enquiries@boardroomlimited.com.au by 5PM (Sydney time) on 20 January 2020. Requests received after this date would not be valid and therefore, would not be acted upon. The refund cheque is to be made payable to the full name of the Applicant and to be sent to the address as per the submitted Application Form. It is not possible to withdraw a partial amount of your Application or Application Monies.

If you have made an Application and you do not wish to withdraw your Application, you do not need to take any action.

New Applicants: If you are yet to lodge an Application, the Offer of Shares is made in the Prospectus as amended by this Supplementary Prospectus. In order to apply for Shares under the Offer you are required to complete the Supplementary Application Form attached to this Supplementary Prospectus in order to apply under the Offer. You can submit your Supplementary Application Form and accompanying payment by following the instructions on the Supplementary Application Form.

3 **Directors' Consent**

The issue of this Supplementary Prospectus has been authorised by each Director by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each of the Directors, Dr Stephen Bartrop, Mr Bruce Hills, Mr Peter Rohner, Mr Craig Nettelbeck and Mr Robert J. Waring, have consented in writing to the lodgement of this Supplementary Prospectus with ASIC and have not withdrawn that consent.

This Supplementary Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:



Dr Stephen Bartrop
Executive Chairman

20 December 2019

Tartana Resources Limited

ABN 90 126 905 726

Application Form – Second Supplementary

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.

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|-------------------------------|--|--|--|--|--------------|--|--|--|--|
| Broker Reference – Stamp Only | | | | | | | | | |
| Broker Code | | | | | Advisor Code | | | | |
| | | | | | | | | | |

| | | | | | |
|----------|--|--|-----------------------------|----------|-----------------------------|
| A | Number of Shares you are applying for | | x \$0.20 per Share = | B | Total amount payable |
| | | | | | |
| | Minimum of 10,000 Shares to be applied for and thereafter in multiples of 1,000 Shares | | | | |

| | |
|----------|--|
| 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) | <i>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.</i> |
| | X | |

| | |
|----------|--|
| F | Enter your Tax File Number(s), ABN, or exemption category |
| | Applicant #1 |
| | Applicant #2 |
| | |
| | Applicant #3 |
| | |

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|----------|--|--|
| 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

✓ 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 28 February 2020, 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.