



ATLANTIC TIN

ATLANTIC TIN LIMITED
ACN 116 931 705

CONSOLIDATED INTERIM FINANCIAL REPORT
31 DECEMBER 2023



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CORPORATE DIRECTORY

DIRECTORS

Mr Stephen Gill	Non-Executive Chairman
Mr Nicholas Slade	Non-Executive Director
Mr Stephen Withnell	Non-Executive Director
Ms Maha Daoudi	Non-Executive Director
Mr Adam Strauss	Non-Executive Director
Ms Andrea Betti	Non-Executive Director

COMPANY SECRETARY

Ms Andrea Betti

REGISTERED OFFICE, PRINCIPAL PLACE OF BUSINESS & CONTACTS

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PERTH WA 6000

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AUDITORS

HLB Mann Judd (WA Partnership)

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PERTH WA 6000

SHARE REGISTRY

Link Market Services Limited

Tower 4, 727 Collins Street

MELBOURNE VIC 3008

Ph: +61 1300 554 474

Web: www.linkmarketservices.com.au

BANKERS

National Australia Bank

100 St Georges Terrace

PERTH WA 6000



Your directors present their report, together with the interim financial report on the consolidated entity (referred to hereafter as the 'Group') consisting of Atlantic Tin Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2023 ('period' or 'half-year').

DIRECTORS

The names of directors in office at any time during or since the end of the period are listed below.

NAME OF PERSON	POSITION
Mr Stephen Gill	Non-Executive Chairman
Ms Andrea Betti	Non-Executive Director (<i>appointed on 12 July 2023</i>)
Ms Maha Daoudi	Non-Executive Director
Mr Nicholas Slade	Non-Executive Director
Mr Evan Spencer	Managing Director (<i>resigned 8 September 2023</i>)
Mr Adam Strauss	Non-Executive Director (<i>appointed on 1 September 2023</i>)
Mr Stephen Withnell	Non-Executive Director

PRINCIPAL ACTIVITIES

During the period, the principal activities of the Company consisted of evaluation of its flagship Achmmach Tin Project in Morocco, including advancing technical and financing activities.

REVIEW OF OPERATIONS

The consolidated loss after income tax and non-controlling interest for the financial period was \$2,776,507 (31 December 2022: loss of \$1,361,294). Included in the consolidated loss after income tax were exploration and evaluation expenditure of \$651,244 (2022: \$471,588), employee benefits expenses of \$430,427 (2022: \$176,325), share based payment expenses of \$250,014 (2022: \$250,600), business development expenses of \$210,475 (2022: \$113,749) and finance costs of \$238,248 (2022: \$73,507).

Consistent with previous reporting periods, exploration and evaluation expenditure is expensed as incurred except for the acquisition of exploration properties, which is capitalised and carried forward. Exploration and evaluation expenditure related primarily to costs of maintaining the site and permits in good standing and ongoing project optimisation activities. Employee benefit expenses were higher than the comparative period following Mr Pradeep Subramaniam's resignation and the resulting annual leave payout as well as Mr Simon Milroy commencing with the Company as Chief Executive Officer (CEO) on 8 September 2023. Accounting and corporate fees were higher as the Company outsourced certain corporate functions during the period. Business development activities relate to ongoing strategic review processes as the Company seeks investors to advance the development of the Achmmach Tin Project.

The cash balance at 31 December 2023 was \$257,283 (30 June 2023: \$475,067). The Group incurred net operating cash outflows for the half year of \$2,119,586 (2022: \$910,493), investing cash outflows of \$1,255 (2022: nil) and net financing cash inflows of \$1,973,887 (2022: \$587,749).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 12 July 2023, the Company appointed Ms Andrea Betti as a Non-executive Director.

On 1 September 2023, the Company appointed Mr Adam Strauss as a Non-executive Director.

On 1 September 2023, following the resignation of Mr Pradeep Subramaniam as the Chief Financial Officer and Company Secretary, Ms Andrea Betti was appointed as Interim Chief Financial Officer and Company Secretary.

On 8 September 2023, the Company appointed Mr Simon Milroy as Chief Executive Officer (CEO) replacing Mr Evan Spencer who assumed the role of Chief Operating Officer.

On 28 August 2023, the Company granted 233,333 Non-executive Director Share Rights in lieu of cash for the



period 28 August 2023 to 31 March 2024 to Adam Strauss (Non-executive Director).

On 8 December 2023, the loan agreement entered into with Pala Investment Limited ("Pala") in the year ended 30 June 2022 ("2022 facility") was extended to 31 March 2024 and the maximum facility amount was increased to \$3,500,000. At 31 December 2023, \$1,500,000 was unused on the 2022 facility.

The Company made four additional drawings on the loan from Pala Investments Ltd totalling \$1,770,000 between 31 August 2023 and 7 December 2023 from the 2023 Facility (refer to Note 6). As at 31 December 2023, \$660,000 was unused on the \$3,500,000 facility (2023 facility).

There were no other significant changes in the state of affairs of the Group during the financial period.

EVENTS AFTER THE REPORTING DATE

On 15 January 2024, the Company appointed Mr Andy Cardoso as General Manager - Projects.

On 31 January 2024, Mr Evan Spencer resigned as Chief Operating Officer.

The Company made two additional drawings on the loan from Pala Investments Ltd with a drawing of \$650,000 made on 5 January 2024 and a further drawing of \$1,000,000 made on 22 February 2024 from the 2023 and 2022 Facility, respectively.

On 14 March 2024, the loan agreement entered into with Pala Investment Limited ("Pala") in the year ended 30 June 2022 ("2022 facility") was further extended to 31 May 2024.

The directors are not aware of any matters or circumstances that have arisen since the end of the financial period, which significantly affected or may significantly affect the operations of the Company the results of those operations, or the state of affairs of the Company in future financial years.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditors' Independence declaration as required under section 307C of the *Corporations Act 2001* is included within this interim financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors, pursuant to section 303(3)(a) of the *Corporations Act 2001*.

Stephen Gill
Non-executive Chairman

Date: 15 March 2023
Perth

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**



		Consolidated	
		31 December 2023	31 December 2022
	Notes	\$	\$
Interest income		1,011	780
Other income		6,071	-
Exploration and evaluation expenditure		(651,244)	(471,588)
Business development expenditure		(210,475)	(113,749)
Accounting and corporate fees		(434,578)	(191,725)
Employee benefit expenses		(430,427)	(176,325)
Share based payment expense	8	(250,014)	(250,600)
Administration expenses		(599,512)	(139,051)
Occupancy expenses		(8,733)	(7,936)
Depreciation		(4,883)	(4,440)
Non-recoverable Moroccan VAT expense		(194,512)	(34,077)
Foreign exchange		(59,335)	(15,022)
Finance costs		(238,248)	(73,507)
Loss before income tax		(3,074,879)	(1,477,240)
Income tax expense		-	-
Loss after income tax expense for the period		(3,074,879)	(1,477,240)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation difference on foreign operations		(58,930)	(264,069)
Other comprehensive loss		(58,930)	(264,069)
Total comprehensive loss for the period		(3,133,809)	(1,741,309)
Loss for the period is attributable to:			
Non-controlling interest		(298,372)	(115,946)
Owners of Atlantic Tin Limited		(2,776,507)	(1,361,294)
		(3,074,879)	(1,477,240)
Total comprehensive loss for the period is attributable to:			
Non-controlling interest		(312,221)	(204,456)
Owners of Atlantic Tin Limited		(2,821,588)	(1,536,853)
		(3,133,809)	(1,741,309)

The accompanying notes form part of this interim financial report.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**



		Consolidated	
		31 December 2023	30 June 2023
	Notes	\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	2	257,283	475,067
Trade and other receivables	3	354,075	293,773
Non-current assets classified as held for sale		1	1
Prepayments		100,337	87,168
Total current assets		711,696	856,009
Non-current assets			
Plant and equipment		26,020	29,648
Exploration and evaluation expenditure	4	6,169,769	6,260,129
Total non-current assets		6,195,789	6,289,777
Total assets		6,907,485	7,145,786
LIABILITIES			
Current liabilities			
Trade and other payables	5	667,167	335,644
Shareholder loans	6	1,769,892	1,666,225
Provisions		61,906	133,762
Total current liabilities		2,498,965	2,135,631
Non-current liabilities			
Shareholder loans	6	2,957,740	1,054,307
Provisions		79,976	-
Total non-current liabilities		3,037,716	1,054,307
Total liabilities		5,536,681	3,189,938
Net assets		1,370,804	3,955,848
EQUITY			
Issued capital	7	86,198,439	86,198,999
Reserves	9	26,008,201	25,803,259
Accumulated losses		(111,419,784)	(108,639,719)
Equity attributable to owners of Atlantic Tin Limited		786,856	3,362,539
Non-controlling interests	10	583,948	593,309
Total equity		1,370,804	3,955,848

The accompanying notes form part of this interim financial report.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**



	Issued Capital \$	Share based payment reserve \$	Other reserves \$	Foreign currency translation reserves \$	Accumulated Losses \$	Non- controlling interest \$	Total \$
Balance at 1 July 2022	85,838,999	305,300	25,873,350	(784,359)	(105,852,355)	554,198	5,935,133
Net loss for the period	-	-	-	-	(1,361,294)	(115,946)	(1,477,240)
Other comprehensive loss	-	-	-	(175,559)	-	(88,510)	(264,069)
Total comprehensive loss for the period	-	-	-	(175,559)	(1,361,294)	(204,456)	(1,741,309)

Transactions with owners in their capacity as owners

Shares issued on vested NED rights	180,000	(180,000)	-	-	-	-	-
Share based payments	-	250,600	-	-	-	-	250,600
Contributions from non-controlling interest	-	-	-	-	-	70,208	70,208
Balance at 31 December 2022	86,018,999	375,900	25,873,350	(959,918)	(107,213,649)	419,950	4,514,632

	Issued Capital \$	Share based payment reserve \$	Other reserves \$	Foreign currency translation reserves \$	Accumulated Losses \$	Non- controlling interest \$	Total \$
Balance at 1 July 2023	86,198,999	494,584	25,873,350	(564,675)	(108,639,719)	593,309	3,955,848
Net loss for the period	-	-	-	-	(2,776,507)	(298,372)	(3,074,879)
Other comprehensive income	-	-	-	(45,081)	-	(13,849)	(58,930)
Total comprehensive loss for the period	-	-	-	(45,081)	(2,776,507)	(312,221)	(3,133,809)

Transactions with owners in their capacity as owners

Shares issued on vested NED rights	1	-	-	-	-	-	1
Share based payments	-	250,014	-	-	-	-	250,014
Share issue costs	(561)	-	-	-	-	-	(561)
Contributions from non-controlling interest	-	-	-	-	-	302,827	302,827
Other	-	-	-	9	(3,558)	33	(3,516)
Balance at 31 December 2023	86,198,439	744,598	25,873,350	(609,747)	(111,419,784)	583,948	1,370,804

The accompanying notes form part of this interim financial report.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**



	Notes	Consolidated	
		31 December 2023	31 December 2022
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,365,935)	(439,685)
Payments for exploration and evaluation		(753,421)	(471,588)
Interest received		918	780
Interest paid and other finance costs		(1,148)	-
Net cash outflow from operating activities		(2,119,586)	(910,493)
Cash flows from investing activities			
Payments for property, plant and equipment		(1,255)	-
Net cash outflow from investing activities		(1,255)	-
Cash flows from financing activities			
Proceeds from borrowings		1,770,000	517,541
Proceeds from non-controlling interest		203,887	70,208
Net cash inflow from financing activities		1,973,887	587,749
Net decrease in cash held		(146,954)	(322,744)
Cash at the beginning of the period		475,067	852,144
Effects of exchange rate changes on cash and cash equivalents		(70,830)	(31,407)
Cash at the end of the period	2	257,283	497,993

The accompanying notes form part of this interim financial report.



1. Summary of significant accounting policies

Basis of Preparation

The financial statements cover Atlantic Tin Ltd as a Group consisting of Atlantic Tin Ltd and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Atlantic Tin Ltd's functional and presentation currency.

Atlantic Tin Ltd is an unlisted public company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 14 March 2024.

The interim financial report is a condensed general purpose financial report that have been prepared in accordance with *Corporations Act 2001* and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

The interim financial report does not include full disclosures of the type normally included in an annual financial report. It is recommended that this interim financial report be read in conjunction with the Company's annual financial statements for the year ended 30 June 2023 and any public announcements made by Atlantic Tin Limited during the period in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Reporting Basis and Conventions

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise indicated.

These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

New and revised accounting standards and interpretations

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

For the half year ended 31 December 2023, the Group recorded a loss of \$3,074,879 (31 December 2022: \$1,477,240) and had net cash outflows from operating activities of \$2,119,586 (31 December 2022: \$910,493). As at 31 December 2023, the Group has a net working capital deficit of \$1,787,269 (30 June 2023: working capital deficit of \$1,279,622) and net assets of \$1,370,804 (30 June 2023: \$3,955,848).

The Group plans to undertake further exploration and evaluation activities to meet its obligations and improve the technical feasibility and bankability of the Achmmach Tin Project. Whilst the Group is funded for the immediate period, additional funding required is expected to be met through capital or debt

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023 (continued)



raised from new or existing shareholders or through a corporate transaction. The ability of the Group to continue as a going concern will be dependent on the ability of the Group to achieve such a debt, equity or a successful corporate transaction.

The Group also has two shareholder loans of \$1,500,000 and \$2,840,000 with Pala Investments Limited ("Pala") with maturity dates of 31 May 2024 (2022 facility) and 31 March 2025 (2023 facility), respectively.

The ability of the Group to continue as a going concern will be dependent on the ability of the Group to extend the maturity of the existing loan maturing 31 May 2024 and the continued support of Pala, in the absence of other funding alternatives. Pala have indicated their willingness to extend the maturity if other funding alternatives do not materialise ahead of maturity.

On 8 December 2023, the 2022 facility was further extended to 31 March 2024 and the maximum facility amount was increased to \$3,500,000. At 31 December 2023, \$2,160,000 of the 2022 and 2023 facility was unused and is intended to meet the Company's immediate working capital requirements and expenditure requirements to update its feasibility study. Subsequent to end of the half year period, the 2022 facility was extended to 31 May 2024 (refer to Note 14).

The above conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, whether it will be unable to realise its assets and discharge its liabilities in the normal course of business.

The interim report has been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023 (continued)**



2. Cash and Cash Equivalents

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
<i>Cash and cash equivalents in the statement of financial position and statement of cash flows</i>		
Cash at bank and on hand	232,283	450,067
Short-term deposits	25,000	25,000
	257,283	475,067

3. Trade and Other Receivables

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
GST receivable	26,743	17,695
Other	327,332	276,078
	354,075	293,773

4. Exploration and Evaluation

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
Exploration and evaluation – at cost	6,169,769	6,260,129

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial period is set out below:

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
Opening balance	6,260,129	5,938,805
Foreign exchange movement	(90,360)	321,324
Closing balance	6,169,769	6,260,129

The recoupment of costs carried forward is dependent on the successful development and commercial exploitation or sale of the respective areas.

5. Trade and Other Payables

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
Trade payables	296,926	17,031
Accrued expenses	349,852	318,613
Other creditors	20,389	-
	667,167	335,644

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023 (continued)**



6. Shareholder Loans

	Consolidated	
	31 Dec 2023 \$	30 Jun 2023 \$
<i>Current</i>		
2022 facility	1,769,892	1,666,225
<i>Non-current</i>		
2023 facility	2,957,740	1,054,307
Total closing of reporting period	4,727,632	2,720,532

2022 facility

On 25 January 2022, the Company entered into a loan agreement with Pala Investments Limited ("2022 facility"). The loan is unsecured, with a maximum facility amount of \$1,500,000, at interest rate of 15%, and repayable on 31 December 2022, which then was extended to 31 December 2023 on 12 December 2022. On 8 December 2023, the facility was further extended to 31 March 2024 and the maximum facility amount was increased to \$3,500,000. At 31 December 2023, \$1,500,000 of the 2022 facility was utilised.

2023 facility

On 16 March 2023, the Company executed a further debt funding agreement with Pala, for an additional \$3.5 million funding facility ("2023 facility"). The 2023 facility has a two-year maturity and is intended to meet the Company's expenditure requirements to update its feasibility study, to complete a potential public market transaction and to meet expected working capital requirements. The Company has the option to seek shareholder approval to convert the 2023 facility to a convertible loan at 12% interest, with a default interest rate of 15% p.a. if not converted. Shareholder approval has not been obtained at 31 December 2023. During the period ended 31 December 2023, the Company had withdrawn \$1,770,000 from 2023 facility. At 31 December 2023, \$2,840,000 of the total 2023 facility was utilised.

7. Issued Capital

	Consolidated	
	31 Dec 2023 \$	30 Jun 2023 \$
Ordinary shares – issued and fully paid	86,198,439	86,198,999

	No. of shares	Issue Price	\$
<i>Movement in ordinary shares on issue</i>			
On issue at 30 June 2023	328,052,826		86,198,999
Transactions costs	-	-	(560)
On issue at 31 December 2023	328,052,826		86,198,439

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023 (continued)**



8. Share Based Payment Transactions

	Consolidated	
	31 Dec 2023 \$	30 Jun 2023 \$
NED share rights – recognised as a Share-based Payment Expense	250,014	549,284
	250,014	549,284

Non-executive Director Share Rights Plan

Set out below are summaries of share rights granted under the plan:

	Grant date	Vesting and exercise date	Fair value per share right \$	Number of Options	Fair Value \$
As at 31 December 2023					
Stephen Gill	12/04/2023	11/04/2024	0.150	1,061,187	159,178
Nicholas Slade	12/04/2023	11/04/2024	0.150	750,000	112,500
Stephen Withnell	12/04/2023	11/04/2024	0.150	655,893	98,384
Maha Daoudi	12/04/2023	11/04/2024	0.150	400,000	60,000
Adam Strauss	28/08/2023	11/04/2024	0.150	233,333	35,000

The number of NED share rights granted was based on each director's election to salary sacrifice all or part of their remuneration. The value of the NED share rights was based on the most recent capital raising performed by the Company.

Long term incentive plan

On 1st July 2023, 4,015,023 performance rights held by Evan Spencer expired and thus lapsed upon not meeting vesting conditions.

9. Reserves

	Consolidated	
	31 Dec 2023 \$	30 Jun 2023 \$
<i>Reserves consists of:</i>		
Foreign currency reserve	(609,747)	(564,675)
Share based payments reserve	744,598	494,584
Other reserves	25,873,350	25,873,350
At closing of reporting period	26,008,201	25,803,259

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023 (continued)**



9. Reserves (continued)

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Share based payments reserves	31 Dec 2023 Number	30 Jun 2023 Number
<i>Movement in rights on issue:</i>		
At beginning of reporting period	6,882,103	6,415,023
NED rights granted/issued	233,333	2,867,080
NED rights vested	-	(2,400,000)
Performance rights expired	(4,015,023)	-
Balance at end of reporting period	3,100,413	6,882,103

Other reserves

This reserve is used to recognise the deemed gain on sale to a non-controlling interest.

10. Non-controlling Interest

	Consolidated 31 Dec 2023 \$	30 Jun 2023 \$
<i>Nittetsu Mining Co. Ltd (NMC) – 5% NCI:</i>		
Opening NCI	(973,574)	(981,399)
Funds received from NMC	60,565	46,137
Share of comprehensive loss for the period	(62,444)	(38,312)
Other	7	-
Closing NCI - NMC	(975,446)	(973,574)
 <i>Toyota Tsusho Corporation (TTC) – 20% NCI:</i>		
Opening NCI	1,566,883	1,535,597
Funds received from TTC	242,262	184,547
Share of comprehensive loss for the period	(249,777)	(153,261)
Other	26	-
Closing NCI - TTC	1,559,394	1,566,883
 Total non-controlling interest	 583,948	 593,309



11. Related Party Transactions

The Company has a technical services agreement with Noetic Mining Solutions, for which Mr Nick Slade is the principal. During the period, the Company incurred nil amounts (2023: \$20,625) on services by Noetic Mining Solutions.

The Company has a consulting agreement with Antelope Advisory Services AG, for which Ms Maha Daoudi is the principal. During the period, the Company incurred \$104,059 (30 June 2023: \$18,538) on consulting and director services by Antelope Advisory Services AG.

The Company has a consulting agreement with Withnell & Partners Ltd, for which Mr Stephen Withnell is a principal. During the period, the Company incurred \$121,967 (30 June 2023: \$79,092) on services by Withnell & Partners Limited.

The Company has a consulting agreement with Consilium Corporate Pty Ltd, for which Ms Andrea Betti is a director. During the period, the Company incurred \$162,718 (30 June 2023: nil) on accounting, company secretarial, corporate and director services by Consilium Corporate Pty Ltd.

During the half year ended 31 December 2023, the Company withdrew \$1,770,000 according to the loan agreement with Pala. Refer to note 6 for further information.

There were no other transactions with related entities.

12. Commitments for Expenditure

The Group has no material commitments at 31 December 2023 (30 June 2023: nil).

13. Contingent Assets and Liabilities

The Group is subject to various taxes in Australia and offshore jurisdictions and at times significant judgement is required in determining the Group's liability associated with these taxes. The Group estimates its tax liabilities based on its understanding of the transactions and the tax laws in the local jurisdictions in which it operates. Should the final outcome of these matters be different from the initial assessment, such differences will impact the Group's liabilities in the period in which such determination is made.

Under the terms of the agreement with L'Office Nationale des Hydrocarbures et des Mines (ONHYM) for the transfer of the Achmmach permits to Atlas Tin SAS, ONHYM is entitled to a 3% Net Smelter Return (NSR) once production commences. The royalty is due for payment before the end of the second quarter following the year that the production relates to.

Under the terms of the agreement to purchase the Bou El Jaj tenements in Hamada Minerals SARLAU, a one-off payment of 2,000,000 Moroccan Dirhams (A\$302,827 as at 31 December 2023) is payable to the previous holders of the tenements (1,000,000 Moroccan Dirhams each). The payment is contingent upon mining commencing from these permits and is payable on the commencement of mining.

14. Events after the Reporting Date

On 15 January 2024, the Company appointed Mr Andy Cardoso as General Manager - Projects.

On 31 January 2024, Mr Evan Spencer resigned as Chief Operating Officer.

The Company made two additional drawings on the loan from Pala Investments Ltd with a drawing of \$650,000 made on 5 January 2024 and a further drawing of \$1,000,000 made on 22 February 2024 from the 2023 and 2022 Facility, respectively.

On 14 March 2024, the loan agreement entered into with Pala Investment Limited ("Pala") in the year ended 30 June 2022 ("2022 facility") was further extended to 31 May 2024.

The directors are not aware of any matters or circumstances that have arisen since the end of the financial period, which significantly affected or may significantly affect the operations of the Company the results of those operations, or the state of affairs of the Company in future financial years.



15. Dividends

The Company has not declared nor paid a dividend for the period.

DIRECTORS' DECLARATION



In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the directors

Stephen Gill
Non-executive Chairman

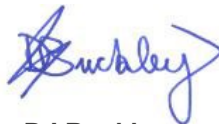
Date: 15 March 2024
Perth

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Atlantic Tin Ltd for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
15 March 2024



D I Buckley
Partner

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Atlantic Tin Ltd

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Atlantic Tin Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Atlantic Tin Ltd does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report 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 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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
15 March 2024



D I Buckley
Partner