ATLANTIC TIN

ATLANTIC TIN LIMITED
ACN 116 931 705

CONSOLIDATED ANNUAL REPORT
30 JUNE 2024

CONTENTS

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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AUDITORS

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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

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BANKERS

National Australia Bank

100 St Georges Terrace

PERTH WA 6000

Your directors present their report, together with the annual 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 year ended 30 June 2024 ('period' or '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 *(appointed on 12 July 2023)*
Ms Maha Daoudi	Non-Executive Director
Mr Nicholas Slade	Non-Executive Director
Mr Evan Spencer	Managing Director *(resigned 8 September 2023)*
Mr Adam Strauss	Non-Executive Director *(appointed on 1 September 2023)*
Mr Stephen Withnell	Non-Executive Director

PRINCIPAL ACTIVITIES

During the period, the principal activities of the Company consisted of the ongoing development of its flagship Achmmach Tin Project in Morocco, including advancing technical and financing activities, completion of due diligence, negotiations and documentation for the acquisition of Societe Anonyme d'Entreprises Minieres (SAMINE).

REVIEW OF OPERATIONS

Operating Result

The consolidated loss after income tax and non-controlling interest for the financial year was $6,727,179 (2023: loss of $3,019,321). Included in the consolidated loss after income tax were exploration and evaluation expenditure of $1,468,470 (2023: $966,230), employee benefits expenses of $963,353 (2023: $276,730), share based payment expenses of $480,772 (2023: $549,284), business development expenses of $767,737 (2023: $192,729) and finance costs of $767,982 (2023: $243,902).

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 newly appointed non-executive director, Adam Strauss.

On 25 April 2024, the Company granted 2,933,333 Non-executive Director Share Rights in lieu of cash for the period 1 April 2024 to 31 March 2025 to non-executive directors (refer to note 14).

On 3 April 2024, the Company issued 462,250 ordinary shares to non-executive director, Maha Daoudi, as part of the consultancy agreement with Antelope Advisory Services AG.

On 15 April 2024, the Company issued 3,100,413 ordinary shares to non-executive directors following vesting of Non-executive Director Share Rights in lieu of cash for the period 1 April 2023 to 31 March 2024. The shares were issued at an issue price of $0.15 (refer to note 15).

On 31 May 2024, the Company issued 255,506 ordinary shares to non-executive director, Stephen Withnell (or his nominees), as part of the consultancy agreement with Withnell and Partners Limited.

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. It was subsequently extended furthermore to the 31 May 2024 on 14 March 2024.

On 30 May 2024, the Company entered into a loan facility agreement with Pala to consolidate and extinguish the 2022 facility and $3,500,000 facility ("2023 facility") and replace it as one facility ("consolidated facility"). The consolidated facility matures on 30 June 2025 and the maximum facility amount was increased to $13,802,341. The interest rate on the facility remains at 15% per annum.

The Company made seven drawings during the financial year totalling $4,775,858 (including borrowing costs on the consolidated facility arrangement). At 30 June 2024, $5,644,412 was unused on the consolidated facility.

Exploration and Evaluation

The Group continues to advance the development of the Achmmach tin project in Morocco.

The Company has been conducting due diligence studies and negotiating the acquisition of Société Anonyme d'Entreprises Minières (SAMINE).

On 5 August 2024, the acquisition of SAMINE was completed (refer to Events After The Reporting Date note). SAMINE owns the past producing El Hammam mine, including its infrastructure and tenements, located seven kilometres from the Achmmach Tin Project near Meknes, Morocco. The El Hammam mine and processing plant previously produced fluorite concentrate and was put on care and maintenance in December 2021 when the fluorite reserves were exhausted. SAMINE has been acquired by Atlantic Tin's 100% owned Moroccan subsidiary, Titan Tin.

The SAMINE processing plant has a two-stage crushing plant, milling, flotation, thickening and filtering in place as well as power, water, accommodation and communications. This will result in a significant reduction in the capital cost to bring the Achmmach mine into production in comparison to building new infrastructure at Achmmach. The use of the existing infrastructure also results in reduced environmental and social impacts.

A scoping study to examine the integration of the two projects was completed in April 2024. The study examined underground mining at Achmmach with the ore transported by road 7km to the El Hammam mine for treatment to produce tin concentrate.

In addition to the existing processing plant, SAMINE has in place a 111 square kilometre exploitation license along strike from the Achmmach project, which is highly prospective for tin. Exploration is planned to commence on the SAMINE exploitation license. A detailed program of soil sampling over the entire prospective corridor has commenced.

During the year metallurgical test work was conducted which examined using dense medium separation to upgrade the tin grade of the fine ore with a size range of 1mm to 8mm. This proved to be successful and dense medium separation has now been included in the planned flow sheet in addition to ore sorting being used to upgrade the coarse fraction of the ore from 8mm to 25mm. The use of the pre-concentration of the ore prior to grinding results in significant reductions in energy consumption, reagent consumption and tailings production.

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

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

On 29 April 2024, the Company appointed Mr Driss Benayachi as Chief Financial Officer of the Company's subsidiary, Atlas Tin SAS.

On 13 May 2024, the Company incorporated a new entity domiciled in Morocco, Titan Tin SARLAU, and is 100% owned by Atlantic Tin Ltd (refer to note 19).

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

EVENTS AFTER THE REPORTING DATE

On 6 August 2024, the Company announced the completion of the acquisition of SAMINE (refer to Company's website for announcement).

On 3 July 2024, 1,030,237 performance rights were granted to Mr Simon Milroy, CEO of the Company, expiring on 1 September 2025. The performance rights will vest if Mr Simon Milroy remains employed and engaged as CEO or Managing Director of the Company on 1 September 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.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

A definitive feasibility study has now commenced and is due for completion in early 2025. The study is based on an 18-month construction schedule with commercial tin production commencing in 2026 and ramping up to a sustained mining and processing rate of 900,000 tpa of ore.

MATERIAL BUSINESS RISKS

The Group's exploration and development operations will be subject to the normal risks of mineral exploration and development. The material business risks that may affect the Group are summarised below.

Key Personnel

In formulating its exploration programs, feasibility studies and development strategies, the Group relies to a significant extent upon the experience and expertise of the directors and management. A number of key personnel are important to attaining the business goals of the Group. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Group to conduct its business and, accordingly, affect the financial performance of the Group and its share price. Recruiting and retaining qualified personnel is important to the Group's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong.

Future capital raisings

The Group's ongoing activities may require substantial further financing in the future. The Company will require additional funding to acquire SAMINE and develop the Achmmach Tin Project into commercial operation. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the Group's operations and business strategy. Although 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 Group or at all. If the Group is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Group's activities and could affect the Group's ability to continue as a going concern.

Exploration risk

The success of the Group depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Group's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Group's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Group and possible relinquishment of the tenements. The exploration costs of the Group are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Group's viability. If the level of operating expenditure required is higher than expected, the financial position of the Company may be adversely affected. The Group may also experience unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Feasibility and development risks

It may not always be possible for the Group to exploit successful discoveries which may be made in areas in which the Group has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Group's. There is a complex, multidisciplinary process underway to complete a feasibility study to support any development proposal. There is a risk that the feasibility study and associated technical works will not achieve the results expected. There is also a risk that, even if a positive feasibility study is produced, the project may not be successfully developed for commercial or financial reasons.

Resource Estimation Risk

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Group's future plans and ultimately its financial performance and value. Lithium price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

Regulatory risk

The Group's operations are subject to various Moroccan, Commonwealth, State and Territory and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials.

No assurance can be given that the Group will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Group may be limited or prohibited from continuing or proceeding with production and exploration. The Group's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Group's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Group.

Environmental risk

The operations and activities of the Group are subject to the environmental laws and regulations of Morocco. As with most exploration projects and mining operations, the Group's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Group attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Group is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments which could have a material adverse effect on the Group's business, financial condition and performance.

Climate Change Risk

The operations and activities of the Group are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage, and other possible restraints on industry that may further impact the Group and its profitability. While the Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences. Climate change may also cause certain physical and environmental risks that cannot be predicted by the Group, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate pattern.

Macro-Economic Risk

The operations and activities of the Group are exposed to a number of global external factors, including macro-economic risks affecting profitability and business continuity. Specifically, hyper-inflation and political risks in Morocco, increasing interest rates, ongoing disruptions to logistics and significant fluctuations in foreign exchange. While the Group has limited direct controls over these issues, continued oversight is essential to ensuring the ongoing operations and activities of the Group.

Foreign Currency Risk

Foreign exchange risks arise when future commercial transactions and recognised financial assets and financial liabilities are denominated in a currency that is not the entity's functional currency. The Group is primarily exposed to the fluctuations in the US dollar and the Moroccan Dirham, as the Group up holds Moroccan Dirham bank deposits and much of the Group's exploration costs and contracts are denominated in US dollars and Moroccan Dirhams. The Group aims to reduce and manage its foreign exchange risk by holding Moroccan Dirhams bank accounts so that the exchange rate is crystallised early and future fluctuations in rates for settlement of Morocco Dirham denominated payables are avoided. The Group also hold AUD bank accounts which have foreign currency settlement capability at real time rates. The Group does not currently undertake any hedging of foreign currency items, however as the Group's operations develop and expand, more sophisticated foreign exchange risk strategies may be considered.

ENVIRONMENTAL REGULATION

In the course of its normal exploration activities the Group adheres to environmental regulations imposed upon it by the various regulatory authorities. Achmmach has an approved Environmental and Social Impact Assessment for Achmmach. SAMINE also has an approved Environmental and Social Impact Assessment in place.

The Company has committed to the International Tin Association Tin Code sustainability standard and became a member of the UN Global compact.

The Group is not aware of any matter that requires disclosure regarding any significant environmental regulation in respect of its operating activities.

INFORMATION ON DIRECTORS

Stephen Gill **BSc, MSc, MBA**

Non-Executive Chairman

Mr Gill is Managing Director of Terra Natural Capital, an investment company. Previously, Mr, Gill was Managing Partner of Pala Investments (Pala), the Company's cornerstone shareholder, over 16 years and he oversaw energy transition and decarbonisation related investment activities of the firm, including private equity and debt investments, in addition to the firm's trading strategies. Prior to Pala, Mr Gill worked with Amec advising industrial and natural resources companies on corporate transactions and environmental regulatory matters.

Appointed:	8 February 2023
Committee memberships:	Audit & Risk, Remuneration & Nomination, Sustainability
Other listed board memberships:	Nil
Previous listed board memberships:	Nil in the last 3 years
Interest in shares at the date of this report:	1,184,048
Interest in rights at the date of this report:	933,333

Evan Spencer **BAppSc (Geo), MMinEcons, GradDip (Mining Engineering)**

Managing Director (resigned 8 September 2023)

Chief Operating Officer (resigned 31 January 2024)

Appointed:	1 May 2017 (as Chief Operating Officer)
Resigned:	31 January 2024

Nicholas Slade **BEng, MSc, ACSM, FIMMM, CEng, FAusIMM, CP (Mining)**

Non-Executive Director

Mr Slade has 27 years' experience as an international mining professional in both management and technical roles, spanning various operating companies, consulting and project development roles. Mr Slade has significant experience in hard rock mining having managed underground mining operations. He has also had leading roles in conducting due diligence for equity and offtake interests, and overall project management/technical leadership of mining projects/studies.

Mr Slade is the Principal Engineer and Director of the Noetic Mining Solutions Ltd (an independent mining consultancy) and also employed as the Head of Technical at Ecora Resources PLC. Prior to this, he held roles including Vice-President Technical & Operations with Pala Investments, Chief Mining Engineer - Underground with commodities trader Trafigura, Vice-President Golder PasteTec Consulting (subsidiary of Golder Associates). Mr Slade has also held operations management and technical roles in Xstrata (now Glencore).

Mr Slade is a Fellow of the IMMM; a Chartered Engineer; a Fellow of the AusIMM (CP) and a member of the SME. Mr Slade has authored and reviewed a range of papers in various fields of his experience and is a co-editor of the AusIMM Mine Manager's Handbook and a co-author of the AusIMM's Mineral Consultants' Handbook. Mr Slade holds a Queensland First Class Metalliferous Underground Mine Manager's certificate, an AusImm Professional Certificate in ESG & Social Responsibility, a BEng in Mineral Surveying & Resource Management and a MSc in Mining Engineering from the Camborne School of Mines, UK.

Appointed:	24 January 2020
Committee memberships:	Sustainability (Chair)
Other listed board memberships:	Nil
Previous listed board memberships:	Nil
Interest in shares at the date of this report:	4,332,590
Interest in rights at the date of this report:	400,000

Stephen Withnell **BA (Durham), IDP (INSEAD), DPhil (Oxford)**

Non-Executive Director

Mr Withnell has over 20 years' experience in international capital markets and finance, with an extensive track record in natural resources. He currently serves as a Senior Advisor for the global investment bank, Evercore. He is a Non-Executive Director of European Metal Recycling, a world leader in sustainable materials, and of Verso Biosense, a European healthcare company.

Mr Withnell is a former Managing Director of Goldman Sachs International. He served has served as Head of Metals & Mining investment Banking for Europe, the Middle East and Africa. He has worked on numerous strategic reviews, fundraising assignments, board assignments, mergers and acquisitions, corporate takeovers, and equity and debt capital markets transactions.

Mr Withnell is a Professor in Practice in Finance at Durham University Business School. He is a graduate of the INSEAD International Directors Programme, a Trustee of the London Library, and a Freeman of the City of London. He earned his DPhil in History from Oxford University.

Appointed:	8 February 2023
Committee memberships:	Audit & Risk (Chair), Remuneration & Nomination (Chair)
Other listed board memberships:	Nil
Previous listed board memberships:	Nil for the last three years
Interest in shares at the date of this report:	911,399
Interest in rights at the date of this report:	400,000

Maha Daoudi **MIB, MDes, MBA**

Non-Executive Director

Ms Daoudi has over 25 years' international experience in the commodities and energy transition industries, across the entire value chain. Ms Daoudi has held Board and Senior level positions at several large organizations, including Trafigura, one of the largest international trading houses, where she was Global Head of Copper Concentrates Trading and a member of the Metals & Minerals management committee. Ms Daoudi has also held various management roles with Managem, a large Moroccan mining conglomerate, and set up and managed their Swiss trading arm.

Ms Daoudi has been the architect of significant offtake agreements and has been involved in large projects developments in mining, smelting and warehousing in China, Latin America, Europe and Africa. She has an extensive network in the commodities industry and a proven ability to strike up international strategic alliances.

Ms Daoudi currently holds several Advisory and Board membership mandates where she advises handpicked companies in the commodities, energy transition, finance and tech industries on business strategy, risk management, marketing, operations and expansion plans.

Ms Daoudi has a Master's degree in International Business and Strategic Management from Toulouse Business School, a Master's degree in Design from Lucerne University of Applied Sciences and Arts, as well as an Executive Management degree in Leadership and Strategic Development from ESSEC Paris.

Appointed:	31 March 2023
Committee memberships:	Audit & Risk, Remuneration & Nomination, Sustainability
Other listed board memberships:	Nil
Previous listed board memberships:	CleanTech Lithium, Sogefi Spa
Interest in shares at the date of this report:	862,250
Interest in rights at the date of this report:	400,000

Adam Strauss **BSc, LLB (Hons)**

Non-Executive Director

Mr Strauss is a lawyer with extensive experience in corporate transactions, having previously spent over 20 years at Herbert Smith Freehills, a leading global law firm. He was a partner in the Corporate M&A practice of Herbert Smith Freehills for over 10 years.

Mr Strauss has worked extensively in the mining sector and has advised on mergers & acquisitions, joint ventures, offtake agreements, demergers, capital raisings, corporate restructurings and corporate governance. His experience includes both local and international or cross-border transactions. Post his time at Herbert Smith Freehills, he served as Acting Head of Legal (M&A) for BHP Limited.

Mr Strauss is currently the principal of Strauss & Partners Law and is based in Sydney, Australia. He holds a Bachelor of Science and a Bachelor of Laws (First Class Honours) degrees, and is admitted to practise law in New South Wales, Australia.

Appointed:	1 September 2023
Committee memberships:	Audit & Risk, Remuneration & Nomination, Sustainability
Other listed board memberships:	Nil
Previous listed board memberships:	Nil for the last three years
Interest in shares at the date of this report:	233,333
Interest in rights at the date of this report:	400,000

Andrea Betti **CA, BCom, FGIA, ACG**

Non-Executive Director, Company Secretary and Chief Financial Officer

Ms Betti is an accounting and corporate governance professional, with over 25 years' experience in accounting, corporate governance, finance and corporate banking.

Ms Betti has a Bachelor of Commerce, Graduate Diploma in Corporate Governance, Graduate Diploma in Applied Finance and Investment, and a Master of Business Administration.

Ms Betti is a member of the Institute of Chartered Accountants in Australia and New Zealand and a fellow member of the Governance Institute of Australia. Ms Betti is currently the Managing Director of a corporate advisory firm based in Perth that provides corporate and other advisory services to public listed companies, including to Atlantic Tin.

Ms Betti has also held roles as Non-Executive Director, Chief Financial Officer and Company Secretary for companies in the private and public listed sector and continues to do so.

Appointed:	12 July 2023 (as Non-Executive Director, appointed as interim Chief Financial Officer and Company Secretary on 1 September 2023)
Committee memberships:	Remuneration
Other listed board memberships:	Argosy Minerals Ltd
Previous listed board memberships:	Locafy Ltd, Tempus Resources Ltd, Cannon Resources Ltd
Interest in shares at the date of this report:	Nil
Interest in rights at the date of this report:	400,000

MEETINGS OF DIRECTORS

The number of directors' meetings held (including meeting of the Committees of the Board) and number of meetings attend by each of the directors of the Company during the financial year are:

	Directors' Meeting		Audit and Risk Committee		Remuneration & Nomination		Sustainability	
Director	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Stephen Gill	9	9	2	2	2	2	3	2
Evan Spencer (i)	1	1	-	-	-	-	-	-
Nicholas Slade	9	9	-	-	-	-	3	3
Stephen Withnell	9	8	2	2	2	2	-	-
Maha Daoudi	9	9	2	2	2	2	3	3
Adam Strauss(ii)	8	8	2	2	-	-	2	2
Andrea Betti(iii)	8	8	-	-	-	-	3	3

(i) Mr Spencer resigned on 8 September 2023 as Managing Director
(ii) Mr Strauss appointed on 1 September 2023
(iii) Ms Betti appointed on 12 July 2023

OPTIONS

There were no options on issue at the date of this report.

NON-EXECUTIVE DIRECTOR SHARE RIGHTS

Non-executive director share rights on issue at the date of this report:

Grant date	Vesting date	Quoted/Unquoted	Exercise price	Number
5 April 2024	5 April 2025	Unquoted	$nil	2,933,333
Total				**2,933,333**

PERFORMANCE RIGHTS

There were no performance rights on issue at the date of this report.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares of Atlantic Tin Limited that were issued during the financial year and up to the date of this report on the exercise of options granted.

SHARES ISSUED ON THE EXERCISE OF NON-EXECUTIVE DIRECTOR SHARE RIGHTS

During the financial year and up to the date of this report, 3,100,413 ordinary shares of Atlantic Tin Limited were issued on the exercise of share rights granted.

SHARES ISSUED ON THE EXERCISE OF PERFORMANCE RIGHTS

There were no ordinary shares of Atlantic Tin Limited that were issued during the financial year and up to the date of this report on the exercise of performance rights granted.

INDEMNIFYING OFFICERS AND AUDITORS

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001 every Officer, or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. No indemnification has been paid with respect to the Company's auditor.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF HLB MANN JUDD

There are no officers of the Company who are former partners of HLB Mann Judd.

AUDITOR

HLB Mann Judd continues in office in accordance with section 327 of the Corporations Act 2001.

NON-AUDIT SERVICES

The Board of Directors review any non-audit services to be provided to ensure they are compatible with the general standard for independence of auditors imposed by the Corporations Act 2001.

During the year, the auditors did not provide any non-audit services to the Group.

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 report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

Stephen Gill
Non-executive Chairman

Date: 30 September 2024
Perth

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

		Consolidated	
	Notes	30 June 2024 $	30 June 2023 $
Interest income		4,319	3,249
Other income		6,071	-
Exploration and evaluation expenditure		(1,468,470)	(966,230)
Business development expenditure		(767,737)	(192,729)
Accounting and corporate fees		(927,311)	(300,508)
Employee benefit expenses		(963,353)	(276,730)
Share based payment expense		(480,772)	(549,284)
Administration expenses		(751,354)	(336,491)
Occupancy expenses	2	(18,258)	(16,718)
Depreciation	2	(10,123)	(8,840)
Non-recoverable Moroccan VAT expense	2	(514,375)	(141,207)
Foreign exchange		(67,834)	10,069
Finance costs	3	(767,982)	(243,902)
Loss before income tax		**(6,727,179)**	**(3,019,321)**
Income tax expense	4	-	-
Loss after income tax expense for the year		**(6,727,179)**	**(3,019,321)**
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation difference on foreign operations		(11,181)	260,068
Other comprehensive loss		(11,181)	260,068
Total comprehensive loss for the year		**(6,738,360)**	**(2,759,253)**
Loss for the year is attributable to:			
Non-controlling interest		(763,684)	(231,957)
Owners of Atlantic Tin Limited		(5,963,495)	(2,787,364)
		(6,727,179)	**(3,019,321)**
Total comprehensive loss for the year is attributable to:			
Non-controlling interest		(765,590)	(191,573)
Owners of Atlantic Tin Limited		(5,972,770)	(2,567,680)
		(6,738,360)	**(2,759,253)**

The accompanying notes form part of this financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Notes	Consolidated 30 June 2024 $	Consolidated 30 June 2023 $
ASSETS			
Current assets			
Cash and cash equivalents	5	1,181,668	475,067
Trade and other receivables	6	38,659	293,773
Prepayments		107,660	87,168
Total current assets		1,327,987	856,008
Non-current assets			
Non-current assets classified as held for sale	7	1	1
Plant and equipment	8	26,784	29,648
Exploration and evaluation expenditure	9	6,250,095	6,260,129
Total non-current assets		6,276,880	6,289,778
Total assets		**7,604,867**	**7,145,786**
LIABILITIES			
Current liabilities			
Trade and other payables	10	1,068,488	335,644
Shareholder loans	11	7,890,447	1,666,225
Provisions	12	54,312	133,762
Total current liabilities		9,013,247	2,135,631
Non-current liabilities			
Shareholder loans	11	-	1,054,307
Total non-current liabilities		-	1,054,307
Total liabilities		**9,013,247**	**3,189,938**
Net assets		**(1,408,380)**	**3,955,848**
EQUITY			
Issued capital	13	86,771,724	86,198,999
Reserves	15	25,809,693	25,803,259
Accumulated losses		(114,594,635)	(108,639,719)
Equity attributable to owners of Atlantic Tin Limited		(2,013,218)	3,362,539
Non-controlling interests	16	604,838	593,309
Total equity		**(1,408,380)**	**3,955,848**

The accompanying notes form part of this financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	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 year	-	-	-	-	(2,787,364)	(231,957)	**(3,019,321)**
Other comprehensive loss	-	-	-	219,684	-	40,384	**260,068**
Total comprehensive loss for the year	-	-	-	219,684	(2,787,364)	(191,573)	**(2,759,253)**
Transactions with owners in their capacity as owners							
Shares issued on vested NED rights	360,000	(360,000)	-	-	-	-	**-**
Share based payments	-	549,284	-	-	-	-	**549,284**
Contributions from non-controlling interest	-	-	-	-	-	230,684	**230,684**
Balance at 30 June 2023	**86,198,999**	**494,584**	**25,873,350**	**(564,675)**	**(108,639,719)**	**593,309**	**3,955,848**

	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 year	-	-	-	-	(5,963,495)	(763,684)	**(6,727,179)**
Other comprehensive loss	-	-	-	(9,275)		(1,906)	**(11,181)**
Total comprehensive loss for the year	-	-	-	(9,275)	(5,963,495)	(765,590)	**(6,738,360)**
Transactions with owners in their capacity as owners							
Shares issued on vested NED rights	465,063	(465,063)	-	-	-	-	**-**
Shares issued to consultants	107,662	-	-	-	-	-	**107,662**
Share based payments	-	480,772	-	-	-	-	**480,772**
Share issue costs	-	-	-	-	-	-	
Contributions from non-controlling interest	-	-	-	-	-	777,086	**777,086**
Other	-	-	-	-	8,579	33	**8,612**
Balance at 30 June 2024	**86,771,724**	**510,293**	**25,873,350**	**(573,950)**	**(114,594,635)**	**604,838**	**(1,408,380)**

The accompanying notes form part of this financial report.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

		Consolidated	
		30 June 2024	30 June 2023
	Notes	$	$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(3,032,146)	(1,164,482)
Payments for exploration and evaluation		(1,564,362)	(774,866)
Interest received		4,319	3,249
Interest paid and other finance costs		(357,006)	-
Net cash outflow from operating activities	5	**(4,949,195)**	**(1,936,099)**
Cash flows from investing activities			
Payments for property, plant and equipment		(7,258)	(4,564)
Net cash outflow from investing activities		**(7,258)**	**(4,564)**
Cash flows from financing activities			
Proceeds from borrowings	26	4,775,858	1,537,720
Proceeds from non-controlling interest	16	993,156	230,684
Net cash inflow from financing activities		**5,769,014**	**1,768,404**
Net decrease in cash held		**812,561**	**(172,259)**
Cash at the beginning of the period		475,067	852,144
Effects of exchange rate changes on cash and cash equivalents		(105,960)	(204,818)
Cash at the end of the period	5	**1,181,668**	**475,067**

The accompanying notes form part of this financial report.

1. Material accounting policy information

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 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 30 September 2024.

The financial report is a general purpose financial report that has been prepared in accordance with Corporations Act 2001, Australian Accounting Standards, Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

The principal accounting policies adopted are consistent with those of the previous financial year, 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 year ended 30 June 2024, the Group recorded a loss of $6,727,179 (2023: $3,019,321) and had net cash outflows from operating activities of $4,949,195 (2023: $1,936,099). As at 30 June 2024, the Group has a net working capital deficit of $7,685,260 (2023: working capital deficit of $1,279,622) and net liabilities of $1,408,380 (2023 net assets: $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 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 one shareholder loan of $8,258,780 with Pala Investments Limited ("Pala") with a maturity date of 30 June 2025(the consolidated facility).

The ability of the Group to continue as a going concern will be dependent on the continued support of Pala, in the absence of other funding alternatives.

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. On 30 May 2024, the Company entered into a loan facility agreement with Pala to consolidate and extinguish the 2022 facility and the 2023 facility which was replaced with one facility ("consolidated facility"). The consolidated facility matures on 30 June 2025 and the maximum facility amount was increased to $13,802,341. The interest rate on the facility remains at 15% per annum. At 30 June 2024, $5,644,412 of the total maximum facility amount was unused and is intended to meet the Company's immediate working capital requirements and expenditure requirements to update its feasibility study.

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 annual 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.

Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation expenditure

The Directors are required to exercise judgement on future events and the likelihood of defining an economic reserve. Assumptions made are altered as exploration and evaluation continues and more information becomes available. Where it is evident that the value of exploration and evaluation expenditure cannot be recovered the capitalised amount will be impaired through the statement of profit or loss and other comprehensive income.

The recoupment of cost carried forward in relation to the areas of interest in exploration and evaluation phase is dependent on the successful development and commercial exploration or sale of the respective areas.

Share based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

In the opinion of the Directors, there have been no other significant estimates or judgements used in the preparation of this financial report.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 18.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Atlantic Tin Ltd ('Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Atlantic Tin Ltd and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Atlantic Tin Ltd's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial instruments recognition

Financial instruments are initially measured at fair value on trade date, including transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments not quoted in an active market and are stated at amortised cost using the effective interest rate method. Trade receivables, which generally have 30-90 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectable amounts.

Collectability of trade receivables is reviewed on an ongoing basis. Debts known to be uncollectable are written off when identified. An allowance for credit losses is raised when there is objective evidence the entity will not be able to collect the debt.

Financial Liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the entity. Trade accounts are normally settled within 60 days. Payables to related parties are carried at amortised cost. Interest, when charged by the lender, is recognised using the effective interest rate method.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	5 years
Motor Vehicles	5 years
Computer equipment	5 years
Office furniture and fixtures	4 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Exploration and evaluation assets
Exploration and evaluation expenditure are written off in the year incurred, except for the costs of acquisition of exploration properties which is capitalised and carried forward.

When commercial production is achieved, any accumulated costs for the relevant area of interest which have been capitalised and carried forward will be amortised over the life of the area according to the rate of depletion of the economically recoverable resources.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs. Initially a review is undertaken to see whether any circumstances indicate that the area of interest should be tested for impairment. If after this initial review circumstances are identified the Company will undertake an assessment to determine if any provision should be made for the impairment of the carrying value.

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment at the cash generating unit level whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. An impairment exists when the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. Any impairment losses are recognised in the income statement.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Convertible notes
The convertible notes issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible loan note, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits
Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.

- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital
Ordinary shares are classified as equity.

Goods and Services Tax ('GST') and Value Added Tax ("VAT")
Revenues, expenses and assets are recognised net of the amount of GST/VAT. Receivables and payables in the statement of financial position are shown inclusive of GST/VAT.

GST/VAT which is deemed non-recoverable from the relevant tax authority is expensed in the period in which the expense is incurred or asset purchased.

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

2. Expenses

	Consolidated 2024 $	Consolidated 2023 $
Depreciation – plant and equipment	10,123	8,840
Rental expenses (outside the scope of AASB16)	18,258	16,718
Superannuation expense	25,809	31,912
Impairment of non-recoverable Moroccan TVA	514,375	141,207
	568,565	**198,677**

3. Finance Costs

	Consolidated 2024 $	Consolidated 2023 $
2022 Facility interest expense – 15%	255,316	165,725
2022 Facility amortisation of borrowing expenses	-	23,695
2023 Facility interest expense – 12% interest up to 11 September 2023, then 15% onwards	348,159	42,641
2023 Facility amortisation of borrowing expenses	32,083	11,667
Consolidated Facility interest expense – 15%	100,580	-
Consolidated Facility amortisation of borrowing expenses	30,695	-
Other interest charges	1,149	174
Total	**767,982**	**243,902**

4. Income Tax Expense

	Consolidated 2024 $	Consolidated 2023 $
a) Reconciliation of income tax expense prima facie tax payable		
Loss before income tax expense	(6,727,179)	(3,019,321)
Prima facie income tax at 30% (2023: 25%)	(1,681,795)	(754,830)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	438,953	391,581
Benefits of deferred tax assets not previously recognised	268,485	24,705
Deferred tax assets not recognised on tax losses and temporary difference	775,415	271,594
Difference in overseas tax rates	198,942	66,950
Income tax expense	**-**	**-**

4. Income Tax Expense (continued)

	Consolidated	
	2024 $	2023 $
b) *Tax losses*		
Unused tax losses for which no deferred tax asset has been recognised	4,358,927	4,055,621
Potential tax benefit at 25%	1,089,732	**1,013,905**

c) The directors estimate that the potential deferred tax asset at 30 June 2024 in respect of tax losses not brought to account is $8,332,519 (2023: $7,258,578).

The benefit for tax losses will only be obtained if:

i. the Company derives income, sufficient to absorb tax losses; and

ii. there is no change to legislation to adversely affect the Company in realising the benefit from the deduction of losses.

5. Cash and Cash Equivalents

	Consolidated	
	2024 $	2023 $
Cash and cash equivalents in the statement of financial position and statement of cash flows		
Cash at bank and on hand	1,181,668	450,067
Short-term deposits	-	25,000
	1,181,668	**475,067**

	2024 $	2023 $
Reconciliation of loss after income tax to the net cash flow from operating activities		
Loss after income tax	**(6,727,179)**	**(3,019,321)**
Adjustments for:		
Depreciation	10,123	8,840
Share based payments	480,772	549,284
Foreign exchange differences	67,834	(10,069)
Non-cash interest and borrowing costs	-	243,902
Changes in net assets and liabilities:		
Receivables	84,633	(43,515)
Prepayments	(20,492)	(10,566)
Payables	1,294,527	339,666
Employee benefits	(139,413)	5,680
Net cash inflows from operating activities	**(4,949,195)**	**(1,936,099)**

6. Trade and Other Receivables

	Consolidated 2024 $	Consolidated 2023 $
GST receivable	13,866	17,695
Other	24,793	276,078
	38,659	**293,773**

7. Non-current Assets Classified as Held for Sale

	Consolidated 2024 $	Consolidated 2023 $
Tamlalt permits held for sale	1	1

During the 2011 financial year, the Board made the decision to focus on the Company's Achmmach Tin Project. Capitalised exploration and evaluation costs associated with the Tamlalt Gold Project were impaired. Subsequently the Company decided to review available strategic options, including the divestment of the Tamlalt exploration permits. As it is highly probable the asset will be realised through a sale or engagement with a third party for development, rather than continuing use, the asset was reclassified as a non-current asset held for sale.

8. Plant and Equipment

	Plant & Equipment $	Motor Vehicles $	Office Equipment $	Computer Equipment $	Total $
At 30 June 2024					
Cost	1,528,088	150,664	55,057	208,783	1,942,592
Accumulated depreciation	(1,610,828)	(139,898)	(55,964)	(200,879)	(2,007,569)
Effect of movements in exchange rates	82,740	8,124	907	(10)	91,761
Net carrying amount	**-**	**18,890**	**-**	**7,894**	**26,784**
At 30 June 2023					
Cost	1,681,935	150,664	55,057	57,084	1,944,740
Accumulated depreciation	(1,761,839)	(132,004)	(55,964)	(57,084)	(2,006,891)
Effect of movements in exchange rates	82,740	8,152	907	-	91,799
Net carrying amount	**2,836**	**26,812**	**-**	**-**	**29,648**

8. Plant and Equipment (continued)

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

	Plant & Equipment $	Motor Vehicles $	Office Equipment $	Computer Equipment $	Total $
Net carrying amount at 1 July 2023	**2,836**	**26,812**	**-**	**-**	**29,648**
Additions	-	-	-	7,297	7,297
Depreciation expense	(19)	(7,894)	-	(2,210)	(10,123)
Transfer between classes	(2,817)	-	-	2,817	-
Effect of movements in exchange rates	-	(28)	-	(10)	(38)
Net carrying amount at 30 June 2024	**-**	**18,890**	**-**	**7,894**	**26,784**
Net carrying amount at 1 July 2022	**600**	**33,035**	**289**	**-**	**33,924**
Additions	3,964	-	-	-	3,964
Depreciation expense	(1,065)	(7,708)	(67)	-	(8,840)
Effect of movements in exchange rates	(663)	1,485	(222)	-	600
Net carrying amount at 30 June 2023	**2,836**	**26,812**	**-**	**-**	**29,648**

9. Exploration and Evaluation

	Consolidated 2024 $	2023 $
Exploration and evaluation – at cost	6,250,095	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 2024 $	2023 $
Opening balance	6,260,129	5,938,805
Foreign exchange movement	(10,034)	321,324
Closing balance	**6,250,095**	**6,260,129**

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

10. Trade and Other Payables

	Consolidated	
	2024	2023
	$	$
Trade payables	333,514	17,031
Accrued expenses	713,174	318,613
Other creditors	21,800	-
	1,068,488	**335,644**

11. Shareholder Loans

	Consolidated	
	2024	2023
	$	$
Current		
2022 facility	-	1,666,225
Consolidated facility	7,890,447	-
Total current	**7,890,447**	**1,666,225**
Non-current		
2023 facility	-	1,054,307
Total non-current	**-**	**1,054,307**
Total closing of reporting period	**7,890,447**	**2,720,532**

Refer to note 25 for further information on financial instruments

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. During the period ended 30 June 2024, the Company had withdrawn $2,000,000 from 2022 facility. On 30 May 2024, the 2022 facility was extinguished and consolidated into one facility (see further below).

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 was not obtained during the financial year. During the period ended 30 June 2024, the Company had withdrawn $2,420,000 from 2023 facility. On 30 May 2024, the 2023 facility was extinguished and consolidated into one facility (see further below).

11. Shareholder Loans (continued)

Consolidated facility

On 30 May 2024, the Company entered into a secured loan facility agreement with Pala to consolidate and extinguish the 2022 facility and the 2023 facility which was replaced with one facility ("consolidated facility"). The consolidated facility is secured by shares in the Project Company, Atlas Tin SAS. The consolidated facility matures on 30 June 2025 and the maximum facility amount was increased to $13,802,341. The interest rate on the facility remains at 15% per annum. At 30 June 2024, $7,802,341 of the consolidated facility was utilised leaving an unused balance of $5,644,412.

12. Provisions

	Consolidated	
	2024 $	2023 $
Current		
Annual leave	44,254	91,420
Long service leave	-	42,342
Withholding tax provision on interest from Shareholder Loans	10,058	-
	54,312	**133,762**

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Group does not have an unconditional right to defer settlement. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

13. Issued Capital

	Consolidated	
	2024 $	2023 $
Ordinary shares – issued and fully paid	86,771,724	86,198,999

	No. of shares	Issue Price	$
Movement in ordinary shares on issue			
On issue at 30 June 2023	328,052,826		86,198,999
Issued on conversion of performance rights	3,100,413	0.15	465,063
Issued to consultants (a)	717,756	0.15	107,662
Transactions costs	-	-	-
On issue at 30 June 2024	**331,870,995**		**86,771,724**

13. Issued Capital (continued)

(a) The Company has a consulting agreement with Antelope Advisory Services AG, for which Ms Maha Daoudi is the principal. As part of that agreement, Antelope Advisory Services AG are to paid an additional fee of US$45,000 in ordinary shares upon the 12-month anniversary of the agreement at a share issue price of $0.15 per share. On 2 April 2024, 462,250 fully paid ordinary shares were issued to Maha Daoudi.

The Company has a consulting agreement with Withnell & Partners Ltd, for which Mr Stephen Withnell is a principal. As part of that agreement, Withnell & Partners Ltd are to paid an end of term consulting fee of US$25,000 in ordinary shares upon the cessation of the term of the agreement at a share issue price of $0.15 per share. On 31 May 2024, 255,506 fully paid ordinary shares were issued to Withnell & Partners Ltd

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a poll, every member present at a meeting in person or by proxy shall have one vote per share.

Performance rights and NED share rights have no voting rights and upon vesting, each right is converted to an ordinary share.

Share buy-back
There is no current on-market share buy-back.

Capital management

The Board's policy is to maintain a capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. As a junior explorer the Board does not establish a target return on capital. Capital management requires the maintenance of strong cash balances to support ongoing exploration expenditure and development.

There were no changes in the Group's approach to capital management during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

The capital risk management policy remains unchanged from the 2023 Annual Report.

14. Share Based Payment Transactions

	Consolidated	
	2024 $	2023 $
NED share rights – recognised as a Share-based Payment Expense	480,772	549,284
	480,772	**549,284**

14. Share Based Payment Transactions (continued)

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 30 June 2024:					
Stephen Gill	05/04/2024	05/04/2025	0.150	933,333	140,000
Nicholas Slade	05/04/2024	05/04/2025	0.150	400,000	60,000
Stephen Withnell	05/04/2024	05/04/2025	0.150	400,000	60,000
Maha Daoudi	05/04/2024	05/04/2025	0.150	400,000	60,000
Adam Strauss	01/09/2023	11/04/2024	0.150	233,333	35,000
Adam Strauss	05/04/2024	05/04/2025	0.150	400,000	60,000
Andrea Betti	05/04/2024	05/04/2025	0.150	400,000	60,000
As at 30 June 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

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.

During the year ended 30 June 2024, the Company issued 3,100,413 ordinary shares on vesting of NED share rights scheme.

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.

Details of share based payments as at the beginning and end of the reporting periods and movements during the year are set out below:

Grant Date	Expiry Date	Exercise Price	Opening Balance	Granted	Vested	Expired / Forfeited	Closing Balance
02/09/2019	01/07/2023	N/A	4,015,023	-	-	(4,015,023)	-
12/04/2023	11/04/2024	N/A	2,867,080	-	(2,867,080)	-	-
28/08/2023	11/04/2024	N/A	-	233,333	(233,333)	-	-
05/04/2024	05/04/2025	N/A	-	2,933,333	-	-	2,933,333

The Non-executive Director Share Rights Plan and Long-Term Incentive Plan have no expiry date as pursuant to the terms of the plans, the rights will automatically convert to shares on vesting and will be subject to the stipulated dealing restrictions.

15. Reserves

	Consolidated	
	2024 $	2023 $
Reserves consists of:		
Foreign currency reserve	(573,950)	(564,675)
Share based payments reserve	510,293	494,584
Other reserves	25,873,350	25,873,350
At closing of reporting period	**25,809,693**	**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.

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	2024 Number	2023 Number
Movement in rights on issue:		
At beginning of reporting period	6,882,103	6,415,023
NED rights granted/issued	3,166,666	2,867,080
NED rights vested	(3,100,413)	(2,400,000)
Performance rights expired	(4,015,023)	-
Balance at end of reporting period	**2,933,333**	**6,882,103**

Other reserves

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

16. Non-controlling Interest

The non-controlling interest is represented by two Japanese companies, Nittetsu Mining Co. Ltd (NMC) and Toyota Tsusho Corporation (TTC).

	Consolidated 2024 $	Consolidated 2023 $
Nittetsu Mining Co. Ltd (NMC) – 5% NCI:		
Opening NCI	(973,574)	(981,399)
Funds received from NMC	155,417	46,137
Share of comprehensive loss for the year	(153,118)	(38,312)
Other	7	-
Closing NCI - NMC	**(971,268)**	**(973,574)**
Toyota Tsusho Corporation (TTC) – 20% NCI:		
Opening NCI	1,566,883	1,535,597
Funds received from TTC	621,669	184,547
Share of comprehensive loss for the year	(612,472)	(153,261)
Other	26	-
Closing NCI - TTC	**1,576,106**	**1,566,883**
Total non-controlling interest	**604,838**	**593,309**

17. Related Party Transactions

Key Management Personnel Compensation

The key management personnel compensation included in employee benefits expense and share-based payments (note 14) is a follows:

	Consolidated 2024 $	Consolidated 2023 $
Short-term employee benefits	887,988	551,532
Share based payments	480,772	549,284
Long-term employee benefits	-	25,424
Post-employment benefits	25,808	31,912
Total compensation	**1,394,568**	**1,158,152**

Parent Entities
Atlantic Tin Ltd is the parent entity.

Controlled Entities
Interests in subsidiaries are disclosed in note 19.

17. Related Party Transactions (continued)

Transactions with Related Entities

Transactions between parties are on normal commercial terms and conditions unless otherwise stated. No loans were provided to related parties during the year.

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 $21,539 (2023: $20,625) on consulting and director services by Noetic Mining Solutions. As at 30 June 2024, no amounts were owing to Noetic Mining Solutions (2023: nil).

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 $254,881 (2023: $32,400) on consulting and director services by Antelope Advisory Services AG. As at 30 June 2024, no amounts were owing to Antelope Advisory Services AG (2023: $21,600).

The Company has a consulting agreement with Withnell & Partners Ltd, for which Mr Stephen Withnell is a principal. During the period, the Company incurred $162,792 (2023: $79,092) on services by Withnell & Partners Limited. As at 30 June 2024, no amounts were owing to Withnell & Partners (2023: nil).

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 $313,234 (2023: nil) on accounting, company secretarial, CFO, corporate and director services by Consilium Corporate Pty Ltd. As at 30 June 2024, $12,373 was owing to Consilium Corporate Pty Ltd (2023: nil).

Loans to/from related parties

The Company had a shareholder loan from its shareholder Pala Investments Limited. Details on shareholder loan are disclosed in note 11.

There were no other transactions with related entities.

18. Parent Entity Information

Set out below is the supplementary information about the parent entity:

	Parent	
	2024 $	2023 $
Statement of profit or loss and other comprehensive income		
Loss after income tax	(5,817,376)	(4,735,454)
Total comprehensive loss	**(5,817,376)**	**(4,735,454)**
Statement of financial position		
Total current assets	2,460,338	935,184
Total assets	5,629,178	4,794,205
Total current liabilities	8,965,768	1,846,375
Total liabilities	9,006,881	2,943,024
Equity		
Issued capital	86,771,724	86,198,999
Foreign currency reserve	-	(56)
Share-based payments reserve	510,294	494,584
Retained profits	(90,659,722)	(84,842,346)
Total equity	**(3,377,704)**	**1,851,181**

18. Parent Entity Information (continued)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 (2023: nil).

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 (2023: nil).

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 (2023: nil).

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

19. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Owned by	Place of Incorporation	Ownership 2024	Ownership 2023
Atlas Tin SAS	Atlantic Tin Ltd	Kingdom of Morocco	75.0%	75.0%
Hamada Minerals SARLAU	Atlantic Tin Ltd	Kingdom of Morocco	100.0%	100.0%
Sahara Exploration SARLAU	Atlantic Tin Ltd	Kingdom of Morocco	100.0%	100.0%
Titan Tin SARLAU (a)	Atlantic Tin Ltd	Kingdom of Morocco	100.0%	-

(a) On 13 May 2024, the Company incorporated a new entity domiciled in Morocco, Titan Tin SARLAU, and is 100% owned by Atlantic Tin Ltd.

19. Subsidiaries (continued)

Summarised financial information

Summarised financial information of the largest subsidiary with non-controlling interests that are material to the Group are set out below:

	Atlas Tin SAS 2024 $	Atlas Tin SAS 2023 $
Summarised statement of financial position		
Current assets	1,467,169	566,166
Non-current assets	6,172,611	6,187,612
Total assets	**7,639,780**	**6,753,778**
Current liabilities	2,751,080	1,101,165
Non-current liabilities	76,692	-
Total liabilities	**2,827,772**	**1,101,165**
Net assets	**4,812,007**	**5,652,613**
Summarised Statement of profit or loss and other comprehensive income		
Other income	-	-
Expenses	(3,952,263)	(1,337,118)
Loss before income tax expense	**(3,952,263)**	**(1,337,118)**
Income tax expense	-	-
Loss after income tax expense	**(3,952,263)**	**(1,337,118)**
Other comprehensive income	(7,623)	260,068
Total comprehensive loss	**(3,959,886)**	**(1,077,050)**
Statement of cash flows		
Net cash used in operating activities	(2,149,617)	(1,024,270)
Net cash used in investing activities	(4,579)	(3,101)
Net cash from financing activities	2,889,817	792,581
Net increase/(decrease) in cash and cash equivalents	**735,621**	**(234,790)**
Other financial information		
Loss attributable to non-controlling interests	(765,590)	(191,558)
Accumulated non-controlling interests at the end of reporting period	604,838	593,324

20. Commitments for Expenditure

The Group has no material commitments at 30 June 2024 (2023: nil).

21. 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$295,590 as at 30 June 2024) 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.

22. Auditors' Remuneration

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd (WA Partnership), the auditor of the Company, and its network firms.

	Consolidated	
	2024 $	2023 $
HLB Mann Judd		
Auditing and reviewing the financial report	51,533	51,680
Network firms		
Auditing and reviewing the financial report	61,458	28,849
Total	**112,991**	**80,529**

23. Events after the Reporting Date

On 6 August 2024, the Company announced the completion of the acquisition of Societe Anonyme d'Entreprises Minieres (SAMINE) (refer to Company's website for announcement).

On 3 July 2024, 1,030,237 performance rights were granted to Mr Simon Milroy, CEO of the Company, expiring on 1 September 2025. The performance rights will vest if Mr Simon Milroy remains employed and engaged as CEO or Managing Director of the Company on 1 September 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.

24. Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

	Atlas Tin SAS $	Corporate /Other $	Intersegment Eliminations $	Consolidated $
Full-year to 30 June 2024				
Other income	-	288,701	(278,311)	**10,390**
Other expenses	(3,952,263)	(3,023,266)	237,960	**(6,737,569)**
Segment loss	(3,952,263)	(2,734,565)	(40,351)	**(6,727,179)**
Segment assets	7,639,780	33,766,976	(33,801,889)	**7,604,867**
Segment liabilities	(2,827,772)	(12,023,497)	5,838,022	**(9,013,247)**
Full-year to 30 June 2023				
Other income	-	412,542	(409,293)	**3,249**
Other expenses	(1,337,118)	(2,106,742)	421,290	**(3,022,570)**
Segment loss	(1,337,118)	(1,694,200)	11,997	**(3,019,321)**
Segment assets	6,753,778	29,886,928	(29,494,920)	**7,145,786**
Segment liabilities	(1,101,165)	(6,017,282)	3,928,511	**(3,189,936)**

25. Financial Instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

25. Financial Instruments (continued)

Below set out the financial assets and liabilities at each reporting date:

	Consolidated	
	2024 $	2023 $
Financial Assets		
Cash and cash equivalents	1,181,668	475,067
Trade and other receivables	38,659	293,733
	1,220,327	**768,840**
Financial liabilities		
Trade and other payables	(1,068,488)	(335,644)
Borrowings	(7,890,447)	(2,720,532)
	(8,958,935)	**(3,056,176)**

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risks

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

The Group is not exposed to any significant foreign exchange risk.

Interest rate risks

The Group's exposure to market interest rates relates to cash deposits held at variable rates. The Board regularly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions.

Sensitivity analysis

The Company has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Interest rate sensitivity analysis

At 30 June 2024 the Group's sensitivity to interest rate risk has not changed significantly from the prior year, and is not material.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Groups' surplus cash investments.

In Australia funds are deposited with financial institutions which have A+ credit ratings and in Morocco with financial institutions which have A+ credit ratings. Sufficient funds to cover only one quarter's funding requirements are maintained in Morocco.

Other Receivables

The Group operates in the mining exploration and development sector at this stage in its development and has no trade receivables and therefore is not exposed to credit risk in relation to trade receivables.

25. Financial Instruments (continued)

Exposure to Credit Risk

The carrying amount of the Group's financial assets represents the maximum credit exposures, with none of the receivables being past due or impaired.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it should always have sufficient liquidity to meet its liabilities when they fall due.

The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring forecast and actual cash flows.

The decision on how the Company will raise future capital and its success will depend on market conditions existing at that time.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Maturity analysis for financial liabilities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	1,068,488	-	-	-	1,068,488
Interest-bearing – fixed rate						
Shareholder loan	15.0	7,890,447	-	-	-	7,890,447
Total non-derivatives		**8,958,935**	**-**	**-**	**-**	**8,958,935**

25. Financial Instruments (continued)

Consolidated - 2023	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	335,644	-	-	-	335,644
Interest-bearing – fixed rate						
Shareholder loan	15.0	1,666,225	1,054,307	-	-	2,720,532
Total non-derivatives		**2,001,869**	**1,054,307**	**-**	**-**	**3,056,176**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the Group at the reporting date are recorded at amounts approximating their carrying amount.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

26. Changes in Liabilities Arising from Financing Activities

	Shareholder Loan
Balance at 1 July 2022	426,804
Loans received	1,537,720
Expenses payable to shareholder offset against loan	512,106
Accrued finance costs	243,902
Balance at 30 June 2023	**2,720,532**
Balance at 1 July 2023	2,720,532
Loan drawdowns (a)	12,578,199
Transaction costs capitalised	(372,776)
Accrued finance costs	766,833
Repayments (a)	(7,802,341)
Balance at 30 June 2024	**7,890,447**

(a) Includes a non-cash drawdown of $7,802,341 to repay and extinguish the 2022 facility and 2023 facility so that they were ultimately consolidated into a new facility, the consolidated facility (refer to note 11).

27. Dividends

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

Entity Name	Entity Type	Place of Incorporation	Ownership Interest %	Tax Residency
Atlantic Tin Limited	Body Corporate	Australia	100%	Australia
Atlas Tin SAS	Body Corporate	Kingdom of Morocco	75.0%	Morocco
Hamada Minerals SARLAU	Body Corporate	Kingdom of Morocco	100.0%	Morocco
Sahara Exploration SARLAU	Body Corporate	Kingdom of Morocco	100.0%	Morocco
Titan Tin SARLAU	Body Corporate	Kingdom of Morocco	100.0%	Morocco

In the directors' opinion:

- the attached consolidated financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the consolidated financial statements;

- the attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Stephen Gill
Non-executive Chairman

Date: 30 September 2024
Perth

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Atlantic Tin Limited for the year ended 30 June 2024, 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 audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
30 September 2024

D I Buckley
Partner

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT
To the Members of Atlantic Tin Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Atlantic Tin Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, 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 year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Regarding 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 opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 September 2024

D I Buckley
Partner