



ASX RELEASE (30 APRIL 2024)

Quarterly Activities Report for Period Ended 31 March 2024 and Appendix 5B

Highlights:

- The Copper Sulphate Pentahydrate plant is continuing production and achieving its first sale;
- Purchase of a new 3 Deck Kason Vibroscreen Separator to further increase production quality;
- Standard Conduct and Compensation Agreement signed with landholder on the Maid EPM 27735;
- Dr Alistair Lewis appointed to the Board;
- Major subsequent events including:
 - o \$1.8 million raised including \$1.7 million of new capital beyond Rights Issue subscriptions from shareholders – with \$1.5 million of that amount being at \$0.05 and the balance \$0.3 million being a loan.
 - o Name and ASX code change completed to Tartana Minerals Limited (ASX:TAT) and corporate rebranding including a new website www.tartanaminerals.com.au

Tartana Minerals Limited (ASX: TAT) (the **Company**) is pleased to announce that it has achieved several milestones during the March quarter and in April 2024. With the refurbishment of the solvent extraction – crystallisation plant in 2023 the Company produced its first 28 bag shipment of Copper Sulphate Pentahydrate (**Copper Sulphate**) and which has been sold to Kanins International, our offtake partner.

As previously reported, it has been a difficult and long wet season with access to the mine restricted by high river levels in the Walsh River which had closed the Burke Development Road for several weeks. With accessibility having been restored, the mine is receiving diesel and acid supplies, and ongoing production is targeting the second 28-bag (34 tonne) shipment. The new Kason vibrating screen and other modifications are expected to improve plant performance and reliability.

Elsewhere, the Tartana Copper resource has an existing open pit resource to 130 m depth comprising of 10.039Mt @ 0.45% Cu for 44,781 tonnes of contained Copper using a 0.2% Cu cutoff grade as reported to the ASX on 9th February 2023. While the average grade increases by increasing the cutoff grade above 0.2% Cu, the Company believes a better solution is ore sorting, which has the potential to lift an average ore feed grade above 1% Cu and also minimises the open pit strip ratio.

Further, a Standard Conduct and Compensation Agreement (CCA) has been finalised with the landholder on the Maid EPM 27735. This CCA extends from 1 May 2024 through to 31 December 2025 and relates to proposed

Tartana Minerals Limited (ASX: TAT)

ACN: 111 398 040

tartanaminerals.com.au

exploration activities including drilling regional prospects within EPM 27735, whilst excluding activities related to Tartana's existing Mining Lease Applications at Cardross and Maid which lie within the surrounding EPM 27335 area.

The Company has also raised \$1.82m including \$0.3m in a new convertible note and the Rights Issue Shortfall Placement. This places the Company on sound financial footing with Copper Sulphate production expected to provide ongoing cash flow.

Copper Sulphate Production

While plant commissioning commenced last October and progressed through November, the onset of the extended wet season in December led to a slow start to production this year. This stems from high water levels in the Walsh River, which blocked access to the mine northwest of Chillagoe. In particular, it prevented the delivery of reagents, including sulphuric acid and diesel, to the mine site.

Production recommenced in April, with the completion of the first shipment of 28 bags (34 tonnes), and the completion of the second shipment is expected soon. Copper is being sourced from the ponds, which hold an estimated 96 tonnes of Copper in solution, and which equates to more than 300 tonnes of Copper Sulphate, assuming 80% recovery. Copper will then be sourced from the heaps, which contain an estimated 1,364 tonnes of Copper (as reported to the ASX on 22 July 2022), before the Company is to address the mining of remnant oxide and transition ore.

Additional LIX for the solvent extraction has been ordered and is expected to increase daily production to the forecast 6-8 bags per day. Combined with an additional roster, it will significantly increase production.

Plant reliability is improving, and the Company is recovering from both the challenges of the wet season and the deterioration of equipment such as the screen. The Company has purchased a new 3 Deck Kason Vibroscreen Separator from DTD Engineering, which will improve the product, enabling the sale of Tartana copper sulphate to premium markets with stricter product requirements. The bag scales are also being repaired to ensure constant bag weights.



Figure 1. (Left) Production toward the second shipment. (Right) The new Kason Kason Vibroscreen Separator.

Mountain Maid Gold and Cardross Copper Projects

A Standard Conduct and Compensation Agreement (CCA) has been signed with landholder on the Maid EPM 27735, covering proposed exploration activities in regional targets for the term 1 May 2024 through to 31 December 2025. This is a separate CCA agreement to that already signed for the mining lease applications for both the Mountain Maid gold project and the Cardross copper project, both of which lie within the broader EPM 27735 project area.

This is an important development. The final step being the negotiation of a Native Title Agreement, with discussions commencing shortly with the Wakaman Kung Kung Aboriginal Corporation.

The Company reported the following global and oxide only Gold resources at various gold cutoff grades for the Maid Project on 20 February 2023 (Fig. 4). The oxide resource represents a potential heap leach project. However, the primary mineralisation is associated with Ag, Cu, Mo, Bi, Te and Sb and this may enable upgrading through a similar Tomra ore sorting process.

| Grade Cut off (Au g/t) | Tonnes (Mt) | Au Grade (g/t) | Density (t/m ³) | Contained Au (koz) | Grade Cut off (Au g/t) | Tonnes (Mt) | Au Grade (g/t) | Density (t/m ³) | Contained Au (koz) |
|------------------------|-------------|----------------|-----------------------------|--------------------|------------------------|-------------|----------------|-----------------------------|--------------------|
| 0.1 | 73.6 | 0.25 | 2.6 | 591.5 | 0.1 | 6.3 | 0.25 | 2.6 | 51.0 |
| 0.2 | 38.0 | 0.34 | 2.6 | 415.5 | 0.2 | 3.3 | 0.35 | 2.6 | 37.3 |
| 0.3 | 16.7 | 0.46 | 2.6 | 247.0 | 0.3 | 1.5 | 0.47 | 2.6 | 23.0 |
| 0.5 | 5.3 | 0.66 | 2.6 | 112.2 | 0.5 | 0.6 | 0.63 | 2.6 | 11.5 |

Figure 4. (Left) Global inferred mineral resource including oxide resource. (Right) Oxide resource only.

The resource is also open to the south (and elsewhere) where intersections such as 19m @ 1.30 g/t Au from 34 m (MMRC050) and 16 m @ 1.28 g/t Au from 50 m (MMRC041) have not been followed up.

At Cardross, historical intersections (see R3D Market Update dated 21 July 2022) are encouraging and require follow-up drilling:

- 19m of 1.17 % Cu from 3.00m CA12AT012
- 18m of 0.74 % Cu from 6.50m CA12AT011
- 11m of 1.21 % Cu from 4.75m CA12AT013
- 7m of 1.67 g/t Au from 6.50m CA12AT011
- 2m of 4.81 g/t Au from 3.00m CA12AT070

The intersections align with discrete magnetic highs and the mineralisation may be influenced by cross-cutting mineralised structures.

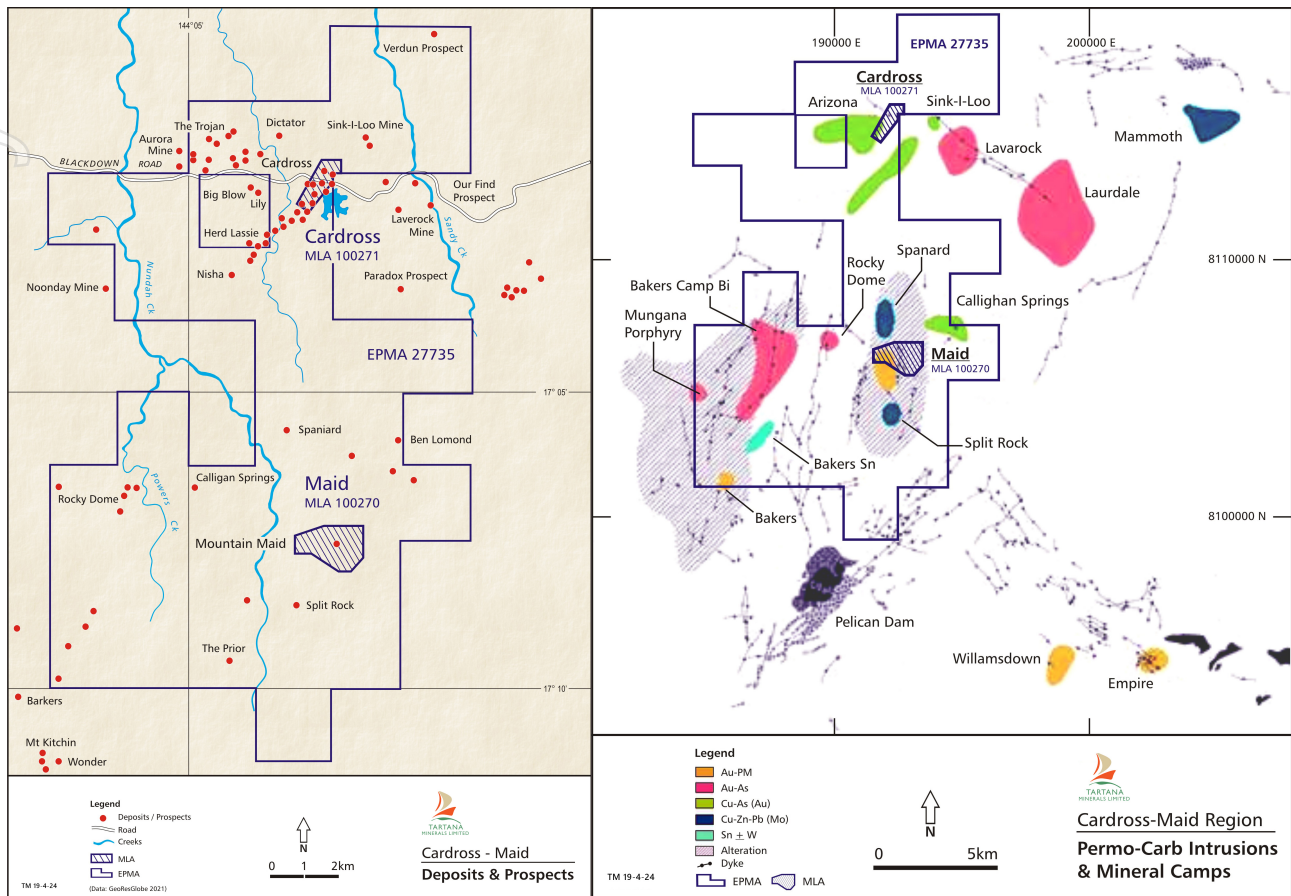


Figure 5. (Left) Location of EPM 27735 and the Cardross and Maid mining lease applications with abandoned mines and prospects. (Right) Various alteration zones across the tenure.

Bellevue Copper, Ok South, Dimbulah Copper, Nightflower Silver, Beefwood Gold Projects

No field work was conducted on these projects during the quarter with the wet season severely restricting access.

Zeehan Zinc Project

No slag shipments occurred during the March quarter and the Company continued to explore opportunities for the sale of the remaining slag (estimated between 10,000 and 15,000 tonnes). The Company is also investigating processing options for the underlying and neighbouring gold rich sulphide tailings derived from historical flotation testwork for the nearby Rosebery mine.

The Company also notes that amounts remain outstanding to the Company in relation to its Zeehan Zinc Slag project in Tasmania. The Company has yet to receive US\$123,447 as the final invoice for the 21st Zinc shipment, and pending final assays, which are overdue, the Company expects to invoice a further US\$145,000. These amounts are due from MCC, a trading partner of the Company for its Zinc slag. The Company is considering taking further action against MCC due to these continued delays in payments.

For the purposes of Listing Rule 5.3.1, there was no exploration expenditure reported during the quarter. However, there was production expenditure relating to copper sulphate totalling \$98,343 (refer appendix 5B).

Corporate

On 29 February 2024, Dr Alistair Lewis was appointed to the board. Dr Lewis is a highly successful entrepreneur and experienced medical doctor specialising in general, industrial, and emergency medicine, having over 40 years of experience. Dr Lewis has over a decade of experience in mining and exploration. In 2017, he founded his own mining investment vehicle, where he financed and aggregated a substantial portfolio of exploration assets exploring for Gold, Tin, Tungsten, and Antimony, which he personally managed. Since his arrival at Tartana, he has been instrumental in securing funds in the capital raising ending April 2024.

During the course of the quarter, the Company received a loan of \$480,000 from Equity Realty Development (Australia) Co Pty Ltd and is due for repayment on 31 May 2024. The Company previously agreed with the Lender to restructure the loan into a convertible note secured against the Company's assets. This is yet to formally occur. The Note bears a fixed interest of \$20,000, payable on 31 May 2024. Instead of issuing a convertible note, the Company is in negotiations with the Lender to convert the loan to equity by way of private placement at \$0.05 per share. If those negotiations do not progress, the Company may consider other refinancing alternatives and is confident of the success of those avenues.

Additionally, the Company paid \$78,115 to related parties. This includes amounts paid under the service contracts with Troppo Resources Pty Ltd and Bruce Hills Pty Limited. As well as Directors fees to Jihad Malaeb and Michael Thirnbeck, and consulting services to Jihad Malaeb and interest paid to Jihad Malaeb on his convertible note facility as detailed under item 7.6. This also included \$1,334 paid to Bruce Hills Pty Ltd for bookkeeping services.

Subsequent Events

As approved on 29 November 2023, the Company completed its ASX Name and Code change to Tartana Minerals Limited (ASX:TAT). This change reflects the company's focus on Copper Sulphate Pentahydrate production and acknowledges the Taratana project as its core.

The Company commenced a Rights Issue in November 2023, which subsequently closed earlier this month (the Rights Issue). The Rights Issue was priced at \$0.05 per New Share with an attaching Options offer of 1 Option for every 2 Shares subscribed for, with each Option exercisable at \$0.10 expiring 31 December 2025. The Rights Issue was subsequently partially underwritten by Breakaway Investment Group Pty Ltd (the Underwriter), an entity controlled by Managing Director, Dr Stephen Bartrop up to a minimum raise of \$500,000 (the Underwriting).

As of the close of the Rights Issue, \$0.114 million had been raised from shareholders, and the underwriter was required to raise a further \$0.386 million. A shortfall of \$1.024 million had not been underwritten.

The Company and the Underwriter advised yesterday that they have received firm commitments from investors for the entire \$1.024 million shortfall in addition to the \$0.386 million underwriting. The \$1.409 million (including the Underwriting) being placed in the shortfall includes \$1.383 million to new and existing shareholders identified by the Company and the Underwriter and \$26.3k from a related party of the Underwriter (an entity controlled by Dr Bartrop).

The Company has additionally received a firm commitment from an investor to provide the Company with a \$0.3 million 12 month loan (the **Loan**). Subject to shareholder approval, the Loan will be refinanced into a Convertible Note with conversion fixed at \$0.10 per Share – a 163% premium to the last traded price. The Loan bears interest

at 15% per annum, with such interest paid monthly in cash, and upon the discharge of the existing \$1 million in secured financing due 30 April 2024, will be secured against the Company's assets.

In addition to providing additional working capital, \$1 million of the new funds will be applied towards repayment of existing Convertible Notes which are due to mature today.

This announcement has been approved by the Disclosure Committee of Tartana Minerals Limited.

Further Information:

Dr Stephen Bartrop

Managing Director

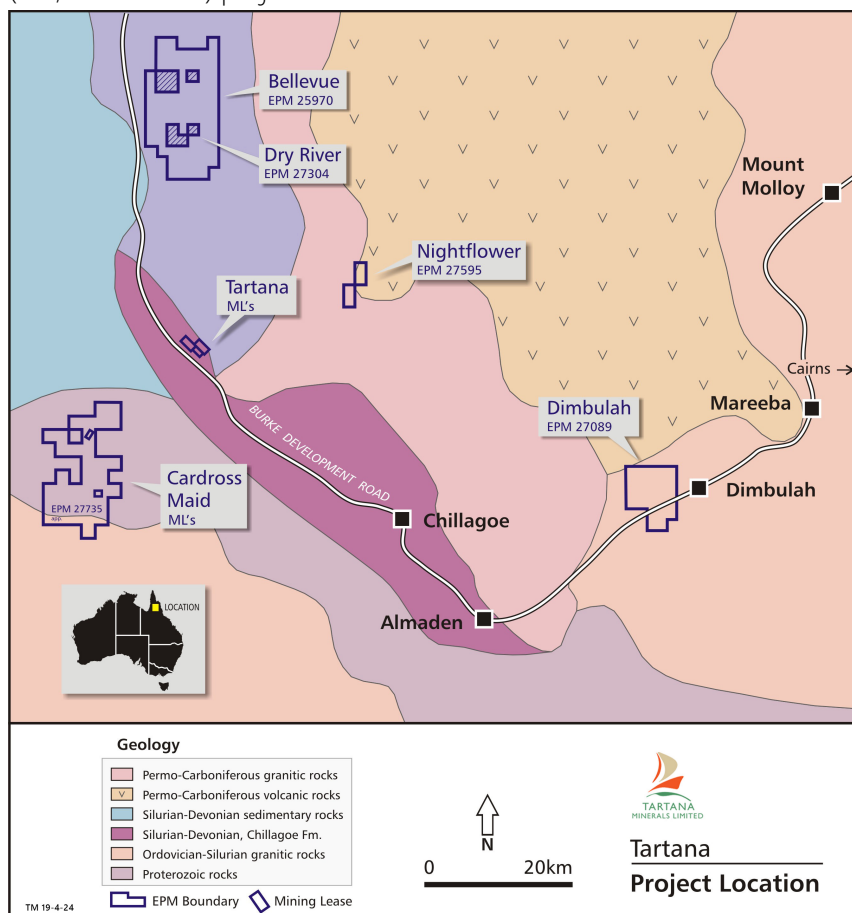
Tartana Minerals Limited

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About Tartana Minerals Limited

Tartana Minerals Limited (ASX:TAT) is a significant copper, gold, silver and zinc explorer and developer in the Chillagoe Region of Far North Queensland. TAT owns several projects of varying maturity, with the most advanced being the Tartana mining leases, which contain an existing heap leach – solvent extraction – crystallisation plant nestled between its Tartana (45,000 tonnes Copper) Queen Grade (39,000 tonnes Zinc) and Mountain Maid (415,000 oz Gold) projects.



The Company confirms that in respect of the Tartana MRE dated 9 February 2023, the Queen Grade MRE dated 14 February 2023, and the Mountain Maid MRE dated 20 February 2023, it is not aware of any new information or data which materially affects the information included in the relevant market announcement, and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Competent Person's Statement

The information in this Report that relates to Exploration Information is based on information compiled by Dr Stephen Bartrop who is a fellow of the Australian Institute of Geoscientists.

Dr Stephen Bartrop, Managing Director of Tartana Minerals, has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Dr Stephen Bartrop is full-time personnel of Tartana Minerals and consents to the inclusion in this announcement of the Exploration Information in the form and context in which it appears.

Disclaimer Regarding Forward Looking Statements

This ASX announcement contains various forward-looking statements. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and factors which could cause actual values or results, performance or achievements to differ materially from the expectations described in such forward-looking statements.

Tartana Minerals does not give any assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

Table 2: Tenement information required under LR 5.3.3

| Lease | Lease Name | Location | Ownership |
|--|---------------------|------------------------------------|-----------|
| Mother Lode Pty Ltd | | | |
| EPM25970 | Dry River | 90 km north of Chillagoe, Qld | 100% |
| EPM27089 | Dimbulah Copper | 10 km west of Dimbulah Qld | 100% |
| EPMA27220 | Emuford | 20 km SE of Petford Qld | 100% |
| EPM27304 | Bellevue Copper | 90 km north of Chillagoe, Qld | 100% |
| EPMA28126 | OK South | 50 km NNW of Chillagoe, Qld | 100% |
| Chillagoe Exploration Pty Ltd | | | |
| EPM 26399 | Beefwood | Approx 75 km NW Chillagoe Qld | 100% |
| Oldfield Exploration Pty Ltd | | | |
| EPM27595 | Nightflower | 30 km north of Chillagoe | 100% |
| Tartana Resources Pty Ltd | | | |
| ML20489 | Tartana Window | 40 km north of Chillagoe Qld | 100% |
| ML4819 | Tartana North | 40 km north of Chillagoe Qld | 100% |
| ML4820 | Tartana West | 40 km north of Chillagoe Qld | 100% |
| ML5312 | Tartana Extended | 40 km north of Chillagoe Qld | 100% |
| Riverside Exploration (QLD) Pty Ltd | | | |
| EPM27735 | Maid | 45 km west of Chillagoe | 100% |
| MLA100270 | Maid | 44 km west of Chillagoe | 100% |
| MLA100271 | Cardross | 45 km WNW of Chillagoe | 100% |
| Intec Zeehan Residues Pty Ltd | | | |
| 3M/2017 | Zeehan Zinc Project | 2.5 km south of Zeehan Western Tas | 100% |

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tartana Minerals Limited

ABN

53 111 398 040

Quarter ended ("current quarter")

31 March 2024

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | 52 | 2,193 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (1) | (5) |
| | (b) development | | (71) |
| | (c) production | (98) | (1,719) |
| | (d) staff costs | (155) | (478) |
| | (e) administration and corporate costs | (180) | (325) |
| 1.3 | Dividends received (see note 3) | | |
| 1.4 | Interest received | 14 | 17 |
| 1.5 | Interest and other costs of finance paid | (94) | (262) |
| 1.6 | Income taxes paid | | |
| 1.7 | Government grants and tax incentives | | |
| 1.8 | Other (provide details if material) | 50 | 262 |
| 1.9 | Net cash from / (used in) operating activities | (412) | (388) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | | |
| | (b) tenements | | (169) |
| | (c) property, plant and equipment | (36) | (155) |
| | (d) exploration & evaluation | | (3) |
| | (e) investments | | |
| | (f) other non-current assets | | |

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 2.2 Proceeds from the disposal of: | | |
| (a) entities | | |
| (b) tenements | | |
| (c) property, plant and equipment | | |
| (d) investments | | |
| (e) other non-current assets | | |
| 2.3 Cash flows from loans to other entities | | |
| 2.4 Dividends received (see note 3) | | |
| 2.5 Other (provide details if material) | | |
| 2.6 Net cash from / (used in) investing activities | (36) | (327) |

| | | |
|---|------------|------------|
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of equity securities (excluding convertible debt securities) | | 191 |
| 3.2 Proceeds from issue of convertible debt securities | 480 | 480 |
| 3.3 Proceeds from exercise of options | | |
| 3.4 Transaction costs related to issues of equity securities or convertible debt securities | (1) | (2) |
| 3.5 Proceeds from borrowings | 38 | 48 |
| 3.6 Repayment of borrowings | (47) | (83) |
| 3.7 Transaction costs related to loans and borrowings | | |
| 3.8 Dividends paid | | |
| 3.9 Other (provide details if material) | | |
| 3.10 Net cash from / (used in) financing activities | 470 | 634 |

| | | |
|---|-------|-------|
| 4. Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 Cash and cash equivalents at beginning of period | 3 | 121 |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above) | (412) | (388) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above) | (36) | (327) |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above) | 470 | 634 |

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | (1) | (16) |
| 4.6 | Cash and cash equivalents at end of period | 24 | 24 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 24 | 3 |
| 5.2 | Call deposits | | |
| 5.3 | Bank overdrafts | | |
| 5.4 | Other (provide details) | | |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 24 | 3 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----------|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 78 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 0 |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| 7.1 Loan facilities | 2,480 | 2,480 |
| 7.2 Credit standby arrangements | | |
| 7.3 Other (please specify) | | |
| 7.4 Total financing facilities | 2,480 | 2,480 |
| 7.5 Unused financing facilities available at quarter end | | 0 |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | <p>The Company presently has several outstanding facilities:</p> <ol style="list-style-type: none"> 1. \$500,000 Convertible Notes: The Notes are held by Yaputri Pte Ltd are due in March 2025. The Notes bears interest at 15% per annum and is unsecured. 2. \$500,000 Convertible Note: The Note held by Mr Jihad Malaeb (a director) and is due for repayment in November 2024. The Note bears interest at 15% per annum and is unsecured. 3. \$1,000,000 Convertible Note Facility: <ol style="list-style-type: none"> a. The notes bear interest at 15% per annum on drawn amounts and are secured by a general security against the Company's assets. b. The \$1m in drawn notes are due to be repaid on 30 April 2024. 4. \$480,000 Loan. The Loan is from Equity Realty Development (Australia) Co Pty Ltd and is due for repayment on 31 May 2024. The Company had previously agreed with the Lender for this Loan to be restructured into a convertible note which would be secured against the Company's assets. This is yet to formally occur. The Note bears fixed interest of \$20,000 payable on 31 May 2024. Instead of issuing a convertible note, the Company is in negotiations with the Lender as to converting the loan to equity by way of private placement at \$0.05 per share. If those negotiations do not progress, the Company may consider other refinancing alternatives and is confident of the success of those avenues. <p>Following the end of the quarter (28 April 2024) the Company additionally announced it had borrowed \$300,000 from a private investor introduced to the Company by Breakaway Investment Group Pty Ltd. The loan bears interest at 15% per annum and matures in 12 months. The Company has agreed to restructure this loan into a convertible note subject to shareholder approval, with such note to be convertible at the Lender's election at \$0.10 per share. The loan is not yet but will be secured against the Company's assets following execution of relevant documentation and the repayment of the \$1 million secured convertible note (as noted above).</p> | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 8. | Estimated cash available for future operating activities | \$A'000 |
|-----------|---|----------------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (412) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | 0 |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (412) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 24 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | 0 |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 24 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 0.06 |
| | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | <p>Answer: No.</p> <p>The Company notes that production of Copper Sulphate has been delayed significantly, most recently due to the weather conditions in Far North Queensland (which have been widely reported in the media). Production recommenced in late March and the first revenues are expected to be received around 10 May 2024. Copper Sulphate sales are expected to generate material revenues in future quarters.</p> <p>The Company expects that future periods will have both a higher cash receipts from customers (as sales of Copper Sulphate increase) and higher production costs (as production increases). Additionally, the recent increases in the Copper price will directly improve the sale price of our Copper Sulphate as Copper Sulphate is priced by reference to its Copper weight (~25%).</p> | |
| 8.8.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| | <p>Answer: Yes. The Company has taken a number of steps to raise additional capital, most recently announcing on 29 April 2024 that it had raised \$1.7 million in new capital – primarily through a shortfall placement to the Rights Issue and the balance \$0.3 million in a loan noted above re Item 7.6.</p> | |
| 8.8.3 | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| | <p>Answer: Yes. Although cash at 31 March is low, the Company has been able to appropriately manage its creditors (including secured noteholders) with a generally positive view towards repayment of these amounts through Copper Sulphate revenues and the recently announced refinancing.</p> <p>The Company has confidence in its ability to generate sufficient cash flow from future copper sulphate production to fund its on-going operations and its short to medium term business objectives.</p> <p>Further, the Company notes success in raising capital which will provide the required working capital for operations and fund repayment of secured debts.</p> | |
| | <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i> | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024

Authorised by: The Directors of Tartana Minerals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.