



ASX RELEASE (31 JULY 2024)

Quarterly Activities Report for Period Ended 30 June 2024 and Appendix 5B

Highlights:

- Sales revenue increasing: cash receipts of \$612K including \$411K on 97.5 tonnes of copper sulphate pentahydrate during the quarter and receipt of \$201K from earlier sales of zinc slag.
- Process optimisation is underway to reach a target production of at least 5 tonnes per day.
- Metallurgical hole D15 assays and testing are underway.
- Tartana Copper project (45,000 t Cu at 0.45% Cu using a 0.2% Cu, further details below)¹ studies are underway to establish copper flotation recoveries, concentrate grades and Tomra ore sorting upgrades on a 650 kg bulk sample.
- New EPM 29067 application (Bottle Bird) adjacent to the Tartana Copper project lodged.
- Landholder Standard Conduct and Compensation Agreement (SCCA) executed on Beefwood EPM 26399, Maid EPM 27735 and mining lease applications for Mountain Maid gold and Cardross copper.
- Ms Shuyi (Kiara) Wang appointed as a director on 17 July 2024.
- Significant financings completed in the quarter: repayment of a A\$1 million convertible note, raising \$1.5 million in a rights issue and shortfall placement at \$0.05, and borrowing \$0.3 million from another party.
- Name change completed from R3D Resources Limited to Tartana Minerals Limited.

Tartana Minerals Limited (ASX: TAT) (the **Company**), is pleased to announce that copper sulphate pentahydrate (**copper sulphate**) production continues to increase with sales totalling 97.5 tonnes during the quarter, representing \$411K in revenues. This combined with the \$201K received this Quarter from earlier sales of zinc slag, brings the total to \$612K for the Quarter.

Assaying and metallurgical testwork have commenced on PQ and HQ core from D15. D15 was drilled to 300 m below TRC098 which was drilled in 2022, reporting 72.1 m at 0.63% Cu from 15.6 m². D15 is located in the central

¹ See ASX announcement dated 9 February 2023

² See ASX announcement dated 9 February 2023

portion of the Tartana Copper project and provides samples of typical mineralisation applicable across the orebody.

The testwork will provide estimated key metallurgical parameters necessary for commercial development of primary copper resources within Tartana's open pit.

Tartana Minerals lodged a new EPM (29067) application covering an area adjacent to Tartana mining leases which also covers prospective ground near the Company's Nightflower Silver project.

Elsewhere, the Standard Conduct and Compensation Agreement (SCCA) covering Beefwood EPM 26399 has been finalised as the Company progresses early work on this site. This follows finalisation of SCCAs over Maid EPM 27735, including the Mountain Maid Gold project³ and the Cardross Copper project. Tartana is in progress of finalising a Native Title Agreement with the Wakaman Kung Kung Aboriginal Corporation, following this drilling will commence.

Copper Sulphate Pentahydrate Production

Coming out of the extended wet season, this quarter saw production of 97.5 tonnes of copper sulphate to the 100% offtake partner Kanins International. This results from a gradual increase in production rates toward the target of at least 5 tonnes per day. To achieve this, the site moved to a dual roster system for longer production days and the Company completed site renovations.



Figure 1. (a) Second shipment (54 bags) prior to loading. (b) Second shipment on route to the customer.

Currently, copper is being sourced from ponds utilising existing heaps, enabling low production costs. As such, the Company expects to maintain these low production costs for several months pending the ponds' resource availability.

³See ASX announcement dated 9 February 2023

Primary Copper Resource – Metallurgical Testwork Commences

During the previous quarter, the Company completed diamond core sample drilling on the primary copper mineralisation within the Tartana open pit. The samples collected were used for assays, which are pending from SGS, a 650KG bulk sample for Tomra ore sorting, and a 120KG sampling for bench floatation testwork, which is pending from Core Metallurgy.

In 2022, the Company submitted samples for Tomra ore sorting for the same mineralisation, however, that was limited to stockwork and bedding plane veins in a host rock of benign arkosic sandstone. The preliminary testwork was positive and indicated potential for 100% increase in copper grade using complex ore sorting methods, with the contained copper recovery being 76% across the samples.

On 9 February 2023, the Company provided the following JORC 2012 mineral resource estimate at various copper cut-off grades. This suggests that whilst the copper grade increases at higher cut-offs, there is stronger economic incentive in using lower cut-offs and applying ore sorting to upgrade the ore for processing. This also enables a lower strip ratio and waste percentage.

Cutoff Grade (% Cu)	TRANSITIONAL & OXIDE RESOURCES			TOTAL PRIMARY AND TRANSITIONAL		
	Tonnage (t)	Cu (%)	Contained Cu (t)	Tonnage (t)	Cu (%)	Contained Cu (t)
0	4,082,062	0.38	15,577	13,214,997	0.37	48,935
0.1	3,676,819	0.42	15,351	12,299,127	0.39	48,026
0.2	2,971,516	0.48	14,371	10,037,553	0.45	45,008
0.3	2,090,093	0.58	12,183	7,086,167	0.53	37,515
0.4	1,503,603	0.67	10,090	4,623,416	0.63	29,080
0.5	1,044,386	0.78	8,102	3,044,249	0.72	21,996
0.6	707,985	0.88	6,225	1,981,924	0.81	16,137
0.7	456,542	1.01	4,601	1,176,296	0.93	10,894

Figure 2. Transitional & Oxide and Total Primary and Transitional Copper resources at Tartana open pit at various copper cut-off grades.

The bench flotation testwork conducted by Core Metallurgy will provide important data on potential copper recoveries and copper concentrate grades for processing of the primary copper sulphide mineralisation by traditional sulphide flotation.

Positive results from metallurgical testwork will provide confidence to implement the drill programme aimed at increasing the contained copper to above 100,000 tonnes by increasing the drill density between 100 m and 250 m depth.

Beefwood SCCA

In addition to the Standard Conduct and Compensation Agreement being executed. Geophysical modelling and geochemical sampling has identified a potential large scale buried porphyry copper target. Encouragingly, surface geochemical sampling recorded grades up to 182 g/t Au in surface limonitic sediments⁴ and planned drilling has been designed to test the target.

⁴ See ASX announcement dated 29 June 2022

Bottle Bird EPM 29067 Application

The Company has submitted a new EPM 29067 application covering vacant areas immediately east of the Tartana mining leases and adjacent to the Nightflower Silver project. The application covers 46 subblocks and for a term of 5 years.

Zeehan Zinc Project

The Company continues to explore opportunities for the sale of remaining slag (estimated between 10,000 and 15,000 tonnes).

The Company is also investigating processing options for underlying and neighbouring gold rich sulphide tailings derived from historical flotation testwork for the nearby Rosebery mine. A site visit was conducted in the second week of May and included the sampling of these tailings.

No significant work was conducted on Bellevue Copper, Ok South, Dimbulah Copper, Nightflower Silver, Zeehan Zinc, or Beefwood Gold projects during the quarter due to limited access from the prior wet season. The Company is currently planning a 2024/2025 exploration programme.

Completion of Name and ASX Code Change

During the Quarter the Company completed its change of name and ASX code from R3D Resources Limited (ASX:R3D) to Tartana Minerals Limited (ASX:TAT) following shareholder approval originally sought in November 2023.

Corporate & Financing

Appointment of Director

Ms Shuyi (Kiara) Wang was appointed a director of the Company on 17 July 2024. Ms Wang is an accomplished emerging leader with a strong academic and professional background. She holds a Bachelor of Arts majoring in Philosophy from The University of Melbourne and is currently pursuing a Juris Doctor at the prestigious Melbourne Law School.

Significant Financing Arrangements & Rationalisation during the Quarter

During the Quarter, the Company completed the following financing transactions:

- the repayment of a prior A\$1 million Convertible Note facility which matured on 30 April 2024;
- an underwritten rights issue and shortfall placement raising:
 - \$0.1 million in a rights issue from existing shareholders; and
 - a total of \$1.4 million in a shortfall placement facilitated by Breakaway Investment Group and Breakaway Research (entities controlled by the Managing Director, Dr Bartrop)

- a borrowing arrangement pursuant to which the Company borrowed \$300,000 from Ms Wang – whom subsequently became a director of the Company.

Financing Arrangement

On 15 March 2024, the Company announced that it had borrowed \$480,000 from an investor (the **Loan**), which would later be restructured into a Convertible Note. The Loan was unsecured and attracted interest at a fixed rate of \$20,000 until 31 May 2024, such that \$500,000 would be repaid in total on that date. The Company later indicated that it was negotiating with the investor towards a debt-to-equity conversion of part or all of the balance by 31 May 2024 rather than issuing a Convertible Note.⁵ Currently, the company has agreed with the investor that the Loan remain afoot on the terms annexed. A \$100,000 principal repayment was made on or around 31 May 2024. In summary, the Loan will remain afoot broadly on the same terms as existing on a month-to-month basis beyond 31 August 2024 whilst terms are negotiated for a potential debt-to-equity conversion or the facility is otherwise repaid by the Company. The Company will continue to discuss with the investor a conversion of at least the majority of the facility into shares.

The investor is not a related party or otherwise a person to whom any restrictions in Chapter 10 of the ASX Listing Rules would apply.

Related Party Payments

Additionally, the Company paid \$169K 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, Michael Thirnbeck and Alistair Lewis, 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 \$4,652 paid to Bruce Hills Pty Ltd for bookkeeping services.

No interest was paid to Ms Wang during the Quarter.

Listing Rule 5.3.1.

For the purposes of Listing Rule 5.3.1, exploration expenditure of \$109,000 (refer to the attached Appendix 5B) was reported during the quarter primarily related to the cost of the drilling programme announced on 1 May 2024 designed to allow the Company to undertake metallurgical testwork on the Tartana Copper resource. Further, production expenditure relating to Zeehan low grade furnace slag/matte shipments during the quarter totalled \$119,000 and production expenditure relating to copper sulphate totalled \$281,241 (refer to the attached Appendix 5B).

ends

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

⁵ See ASX announcement dated 30 April 2024

Further Information:

Dr Stephen Bartrop

Managing Director

Tartana Minerals Limited

M: + 61 408 486 163

P: + 61 2 9392 8032

For Investor and Media Enquiries:

Reign Advisory

E: TAT@reignadvisory.com

P: + 61 2 9174 5388

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, Queen Grade, and Mountain Maid projects.

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%
EPMA29067	Bottle Bird	40 km north of Chillagoe	100%
Tartana Resources Limited			
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			
3M/2017	Zeehan Zinc Project	2.5 km south of Zeehan Western Tas	100%

Annexure A: Terms of Agreement

Equity Realty Development (Australia) Co Pty Ltd is the Investor or Lender. The Investor was introduced to the Company by directors Dr Stephen Bartrop and Dr Alistair Lewis and is a party known to them but not related to them.

The Company will enter into an updated agreement with the Lender on the following terms:

- \$100,000 principal repayment made effective 31 May 2024, with balance \$380,000 plus \$20,000 in interest to remain outstanding (total outstanding \$400,000 after principal repayment);
- The remaining \$400,000 to be subject to an extension arrangement which continues on a month-to-month basis beyond 31 August 2024 whilst terms are negotiated for debt-to-equity conversion or the facility is otherwise repaid by the Company;
- Loan is due to be repaid in cash failing debt-to-equity conversion;
- Lender to receive interest at 16.64% per annum (being effectively the rate prior agreed) with such interest to be paid at monthly in cash;
- The lender to remain an unsecured lender.

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")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	612	2,805
1.2	Payments for		
	(a) exploration & evaluation	(26)	(31)
	(b) development		(71)
	(c) production	(400)	(2,119)
	(d) staff costs	(285)	(763)
	(e) administration and corporate costs	(126)	(451)
1.3	Dividends received (see note 3)		
1.4	Interest received		17
1.5	Interest and other costs of finance paid	(44)	(306)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	31	293
1.9	Net cash from / (used in) operating activities	(238)	(626)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(204)	(373)
	(c) property, plant and equipment	(48)	(203)
	(d) exploration & evaluation	(109)	(112)
	(e) investments		
	(f) other non-current assets	(4)	(4)

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 (12 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	(365)	(692)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,514	1,705
3.2	Proceeds from issue of convertible debt securities		480
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(6)	(8)
3.5	Proceeds from borrowings	325	373
3.6	Repayment of borrowings	(1,127)	(1,210)
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	706	1,340

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	24	121
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(238)	(626)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(365)	(692)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	706	1,340

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(17)
4.6	Cash and cash equivalents at end of period	126	126

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	126	24
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)	126	24

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	169
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0
<i>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.</i>		

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.</i> <i>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	1,680	1,680
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	1,680	1,680
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.		
	<div>The Company presently has several outstanding facilities:<ol style="list-style-type: none">\$500,000 Convertible Notes: The Notes are held by Yaputri Pte Ltd and are due for repayment in March 2025. The Notes bear interest at 15% per annum and are unsecured.\$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.\$380,000 Loan: The Loan is from Equity Realty Development (Australia) Co Pty Ltd and was due for repayment on 31 May 2024. The Note bears fixed interest of \$20,000 payable on 31 May 2024. Currently, the company has agreed with the investor that the Loan remain afoot on the terms annexed. A \$100,000 principal repayment was made on or around 31 May 2024. In summary, the Loan will remain afoot broadly on the same terms as existing on a month-to-month basis beyond 31 August 2024 whilst terms are negotiated for a potential debt-to-equity conversion or the facility is otherwise repaid by the Company. The Company will continue to discuss with the investor a conversion of at least the majority of the facility into shares.\$300,000 Loan: The Loan is from Shuyi Wang (who subsequently became a director of the Company) and is due for repayment on 30 April 2025. The loan bears interest at 15% per annum and is unsecured. The Company intends to restructure this into an unsecured convertible note converting at \$0.10 per share pending shareholder approval.</div>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(238)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(109)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(347)
8.4	Cash and cash equivalents at quarter end (item 4.6)	126
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	126
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.36

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.

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?

Answer: No. The Company notes that production of Copper Sulphate commenced in late March and during the quarter ended 30 June 2024 Copper Sulphate cash receipts totalled \$411,336 at a significant margin. The Company expects to maintain a significant margin and that receipts from sales of Copper Sulphate will be significantly higher in the next two quarters or until the copper in the existing ponds and heaps is exhausted.

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?

Answer: No. The Company expects to generate sufficient cash flow from its copper sulphate operation to fund its operations for at least the next two quarters. Recent fund-raising activities indicate the Company could raise additional funds if required.

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?

Answer: Yes. 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.

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.

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: 31 July 2024

Authorised by: The Disclosure Committee 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

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

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.

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