



ASX RELEASE (30 APRIL 2025)

# Quarterly Activities Report for Period Ended 31 March 2025 and Appendix 5B

## Creating a leading Far North Queensland Copper Producer

### Highlights:

- During the quarter, we continued to make significant progress towards increasing our attributable copper production which would involve the processing of our primary copper resource through the Mungana processing facility. This has involved:
  - o Signing of a Heads of Agreement with MGMF
  - o Completing open pit optimisation and mine planning studies at Tartana
  - o Commissioning a team to review the refurbishment of the Mungana processing facility
  - o Preliminary discussions with various Queensland Government representatives on assisting with the required permitting to commence operations.
- Tartana Minerals is also progressing a A\$10 million financing facility through a combination of leasing and potential offtake or royalty streams.
- A Round 9 Collaborative Exploration Initiative (CEI) Grant was awarded for the drilling of a 800 m diamond hole at Beefwood Copper/Gold target. Drilling is planned for July 2025.
- Copper Sulphate Pentahydrate production continued during the wet season with three shipments totalling 203 tonnes sold during the quarter for revenue of US\$488,000 (A\$775,000). March production to date has been 43 bags.

### Copper Sulphate Pentahydrate Production

Tartana is pleased to announce it achieved quarterly production of 203 tonnes of copper sulphate pentahydrate during the quarter over the wet season (compared to nil production over the wet season last year), reflecting steps taken before the wet season to ensure production could continue over most of the wet season. In February, we encountered road closures due to the flooding of the Walsh River at Fergusson Crossing. This situation restricted access to the mine, hindered sales throughout February, and delayed the delivery of reagents and diesel.

Sales revenue during the quarter was \$775,000 (compared to Dec 2024 quarter of \$855,000) and the current inventory is 43 bags. Full regular production and sales are expected to resume in early May.

Tartana Minerals Limited (ASX: TAT)

ACN: 111 398 040

[tartanaminerals.com.au](http://tartanaminerals.com.au)

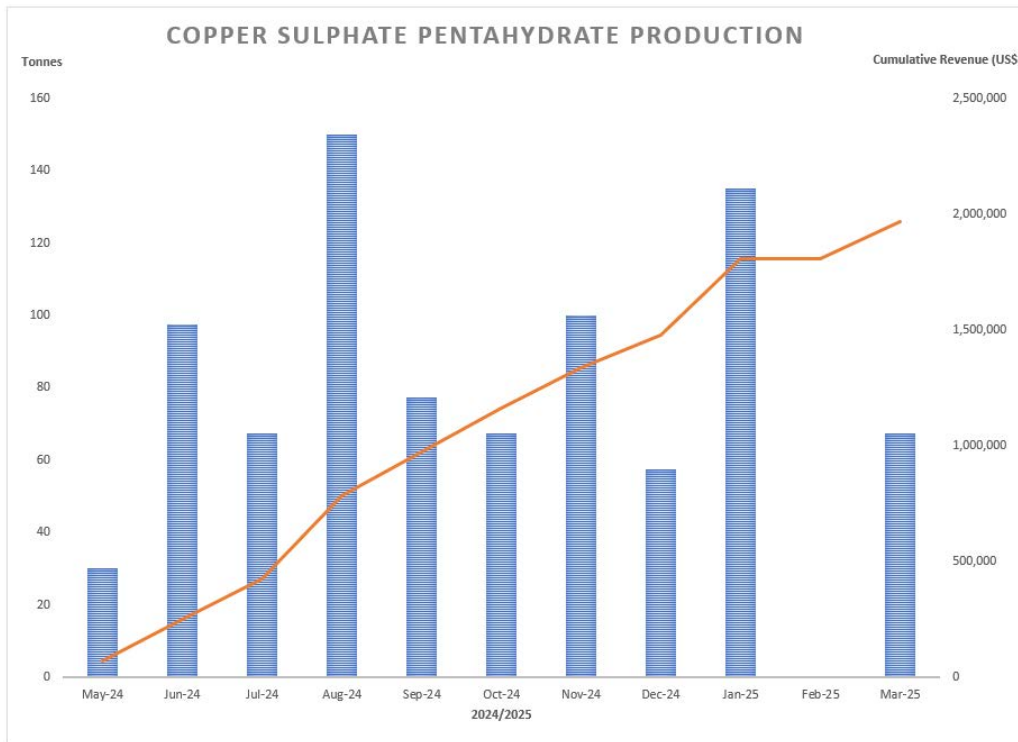


Figure 1. Chart depicting Tartana copper sulphate pentahydrate production since May 2024.

### Mungana Heads of Agreement Signed

On 14 April 2025, the Company announced that it had signed a binding Heads of Agreement (HOA) with Mt Garnet Mineral Finance Pty Ltd (MGMF) as mortgagee in possession of the assets of Aurora Metals Limited (in liquidation) and its related subsidiaries (also in liquidation) (Aurora Group) to create a Venture. This Venture will focus on mining copper ore from the Tartana open pit, and processing it through the Mungana processing plant to produce copper in concentrate for sale to third party smelters.

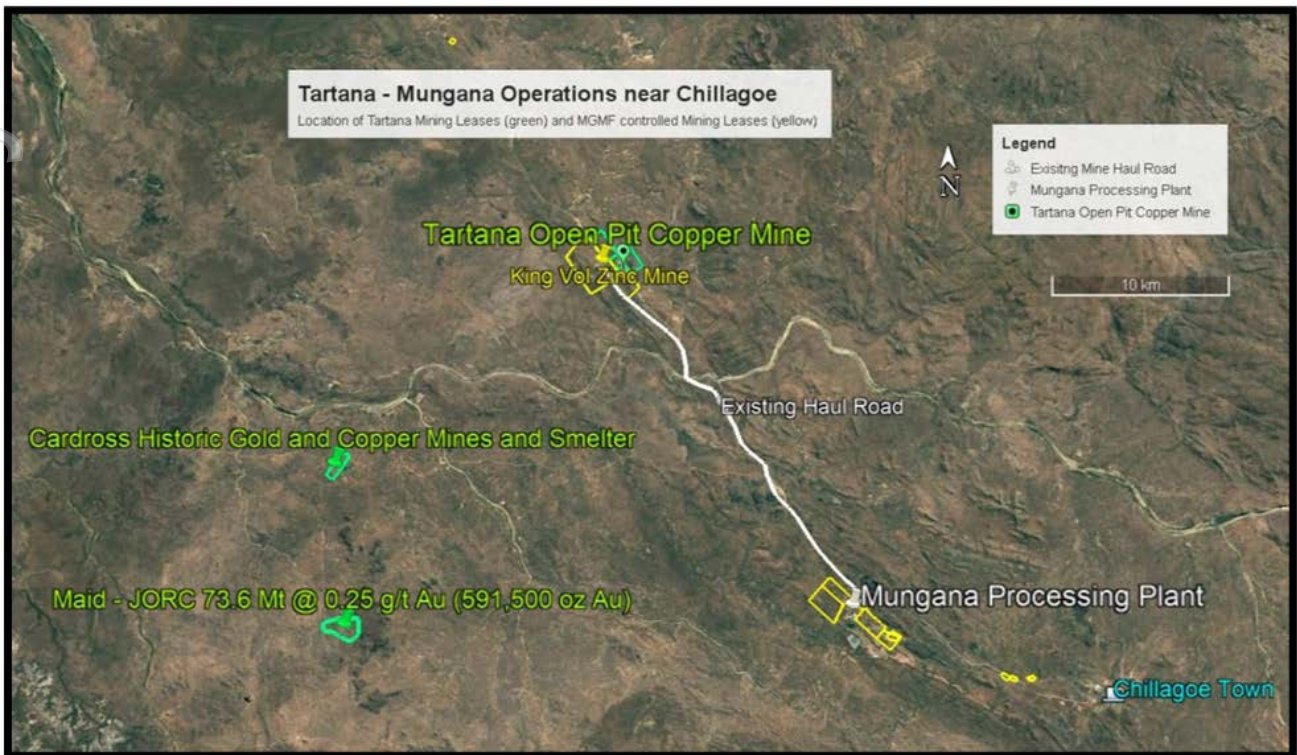


Figure 2. Location of Tartana Open Pit Copper Mine and Mungana Processing Plant connected by existing road recently used to haul zinc ore from King Vol Mine to Mungana. Tartana controlled Mining Leases (green) including Tartana copper, Cardross gold/copper and Maid gold and MGMF controlled Mining Leases (yellow) including Red Dome, Girofla, Mungana, Shannon's and Zillmanton inter alia in Chillagoe district, Far North Queensland, Australia.

The HOA has conditions precedent including the negotiation of a management agreement appointing Tartana to manage the proposed operations on behalf of the parties. Other conditions precedent relate to Project Financing and Queensland Government approvals including the lifting of the suspension of Mungana's Environmental Authority.

A project financing facility is currently being negotiated with third parties and the Queensland Government has been receptive to assisting in the restart of the Mungana processing facility.

### **Tartana Open Pit Optimisation and Mine Plan**

Tartana has commissioned MEC Mining to run a Tartana open pit optimisation based on its previously reported copper resource (9 February 2023) as well as design a mine plan and production schedule. The plan focuses on exploiting early higher-grade mineralisation which can be hauled directly to Mungana for processing and later incorporating a crushing and ore sorting facility at Tartana.

### **Mungana Refurbishment Review**

The Company has commissioned a team of experts to review the Mungana plant which last operated in July 2023. The team is led by Andre Cuthbertson, Operations Manager at Maxitool Mining Group, which provides specialist engineering and mining services.

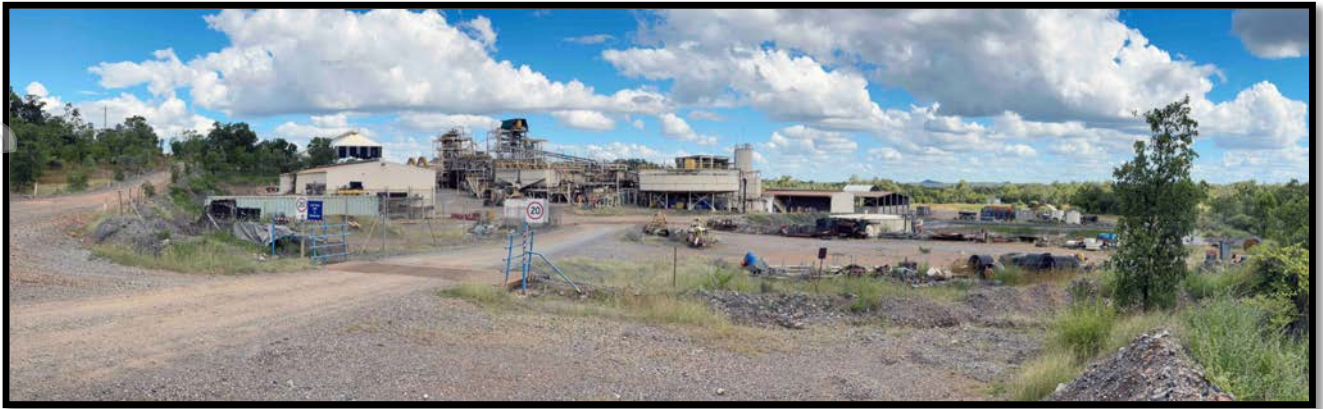


Figure 3. Mungana Processing Plant – 16 April 2025

The two-week site visit component of this review has now been completed, and work is focused on estimating the costs for replacement parts and labour. In particular, it will identify key items to enable the plant to commence processing earlier rather than those items that can be addressed at a later stage. The review is expected to be completed in the next 2-3 weeks.

Further photos from that site visit are presented in an annexure

### **Exploration**

With the recent acquisition of Queensland Strategic Metals Pty Ltd, the Company has experienced a step change in the size of its exploration portfolio with the addition of critical and strategic metal prospects complementing its previous portfolio. Exploration activities have been limited during the wet season but are expected to increase over the next quarter as conditions improve.

### **Ortona Geophysics**

During the wet season the Company commissioned GeoDiscovery Group to review the available geophysics covering the Ortona copper project. It concluded that its modelling gives indications of a subtle magnetic response (likely associated with the pyrite), but at the current resolution, it cannot be differentiated from the higher magnetic response of the meta-dolerite. Further detailed geophysics has been recommended.

### **Cardross Gold/Copper**

GeoDiscovery is also being commissioned to update its initial 2021 interpretation of airborne geophysical data over the Maid (EPM 27735) project area previously reported 3 February 2022. For this phase, a more detailed focus will be on the Cardross gold and copper system incorporating recently released high-resolution airborne magnetic data from a 2022 CEI grant project and Induced Polarisation data acquired over a major portion of the mineralised shear at Cardross early last decade. Integrated magnetic and chargeability/resistivity 3D modelling could assist in identifying additional target zones for further investigations and later drilling, at Cardross.

The Company has also commissioned Bluespoint Mining Services to undertake gold-copper resource estimation work pending verification of the extensive historical drill dataset at Cardross.

## **Beefwood – Drilling Planned for July 2025**

As reported on 24 April 2025, Tartana has been awarded a Collaborative Exploration Initiative (CEI) Round 9 grant of \$275,000 by the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development. The grant is based on a proposal to drill an 800 m diamond hole to test a significant greenfield target as defined by geophysical structures and geochemical anomalies.

The area is covered by recent (Cenozoic) sediments, and no previous drilling has been conducted within the tenement or neighbouring areas. The current Beefwood project area represents the culmination of Tartana's exploration efforts over a wider area which encompassed the Bulimba project (1,700 km<sup>2</sup>), to identify mineralised intrusive centres buried under the Carpentaria basin sediments along projected extensions and splays of the tectonic scale Palmerville Fault.

As per outcropping mineralisation related to the Palmerville Fault in the immediate Chillagoe District (e.g Mungana, King Vol, Tartana and Red Dome) primary target mineralisation is intrusion hosted copper-gold with skarn related zinc, lead and silver, albeit buried under sedimentary cover. Secondary targets are concentrations of monazite and tin within cover sediments as seen elsewhere in the district.

Over the wider Beefwood/Bulimba project area Tartana has acquired 1,574 line km of gravity and magnetic data with a Falcon gravity survey, as reported on 13 December 2021. Over Beefwood directly, Tartana has acquired 3,203 line km high resolution air mag and radiometric survey and 449 geochemical samples mostly grid soils and geological mapping. Tartana has identified previously unmapped inselbergs of ignimbrite rocks within the Beefwood EPM, over 50 km from the nearest mapped basement to the east.

## **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.

## **Additional Information**

Cash at quarter end was \$108,000, inclusive of an unsecured third-party cash advance totalling \$50,000. Post quarter end, the Company has borrowed a further \$150,000 in unsecured cash advances. These advances are repayable on demand and intended as a short-term measure while the Company prepares a further capital raising in coming weeks.

Tartana is targeting to attract further convertible note financing on terms similar to the existing convertible notes in the Company with a significant premium over the current share price – paying 15% per annum interest on notes that are convertible at \$0.10 per share. Further information will be released as the Company progresses these activities.

Payments to the directors during the quarter totalled \$169k, comprising ordinary remuneration to the directors, including consulting services provided by them, as well as interest payments to Jihad Malaeb and Shuyi Wang on financing facilities provided by them.

The Company further notes various property plant and equipment acquisitions and disposals during the quarter which relate to the acquisition and disposal of vehicles required for the Company's operational activities.

-ends-

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

Further Information:

**Dr Stephen Bartrop**

Managing Director

**Tartana Minerals Limited**

P: + 61 2 9392 8032

For Investor and Media Enquiries:

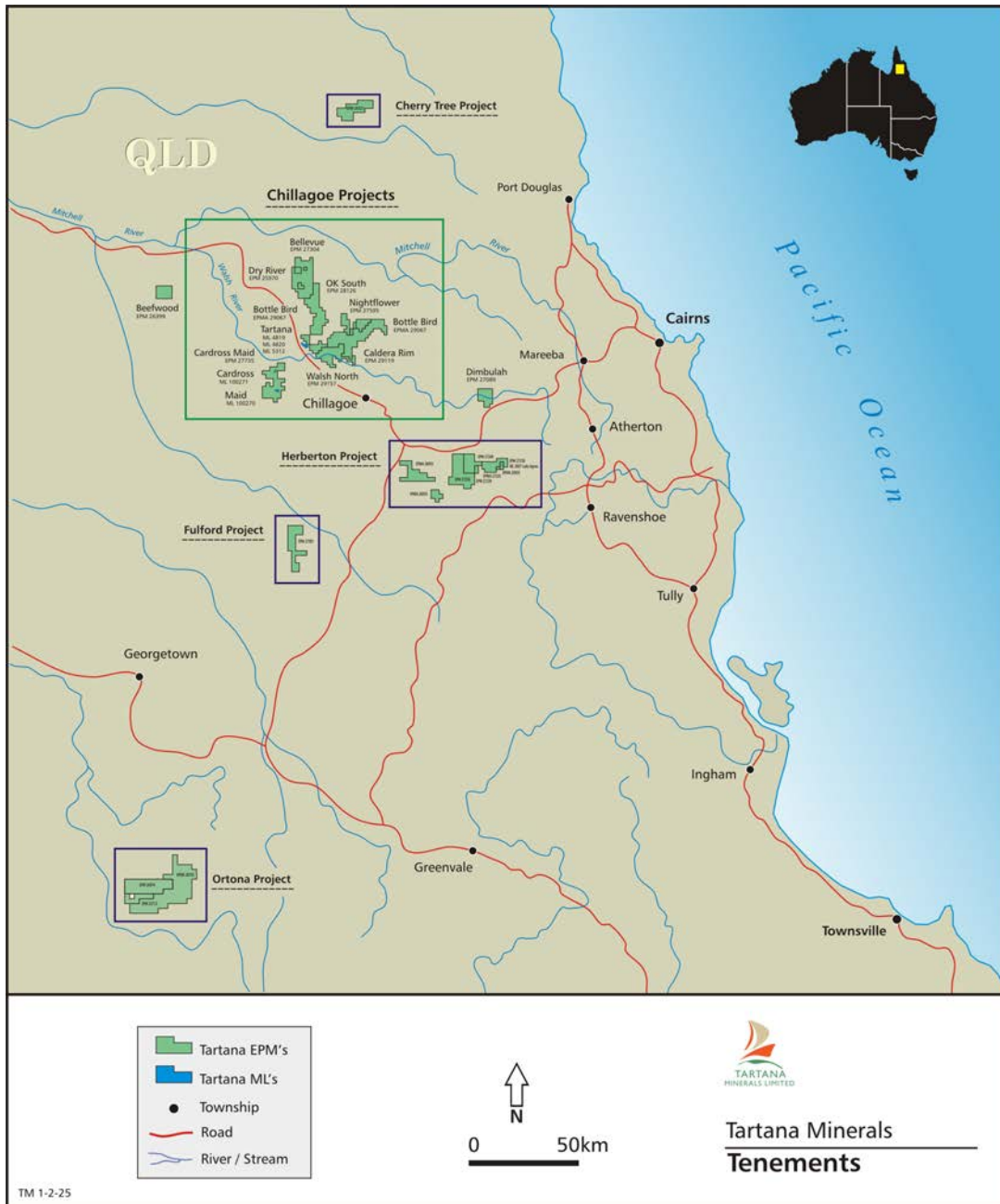
**Reign Advisory**

E: [tat@reignadvisory.com](mailto:tat@reignadvisory.com)

P: + 61 2 9174 5388

#### **About Tartana Minerals Limited (ASX:TAT)**

Tartana Minerals Limited (ASX:TAT) is a copper producer with an existing heap leach – solvent extraction – crystallisation plant located on its Tartana mining leases in the Chillagoe Region of Far North Queensland. It has also been investigating the development of its primary copper and zinc resources located on these mining leases. Elsewhere it has an extensive exploration portfolio including the Chillagoe, Herberton and Ortona project areas and individual projects such as Cherry Tree, Beefwood, Dimbulah and Fulford. These projects cover copper, zinc, gold, silver, tin, tungsten and antimony projects and includes the Maid Gold Resource.



### 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 that could cause actual values or results, and performance or achievements to differ materially from the expectations described in such forward-looking statements. Tartana Minerals Limited does not give any assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

### **Competent Person's Statement**

The information in this announcement that relates to Exploration Results and Mineral Resource Estimates is based on information compiled by Dr Stephen Bartrop who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Fellow of the Australian Institute of Geoscientists. Dr Bartrop has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity that is being undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Dr Bartrop is an employee of Tartana Minerals Limited, and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

For personal use only

### Tenement information required under LR 5.3.3

Project	Tenement Reference	Current Holder	Status	TAT % Ownership	Change in Ownership %	
<b>QUEENSLAND</b>						
1	Beefwood	EPM 26399	Chillagoe Exploration Pty Ltd	Granted	100	Nil
2	Cherry Tree	EPM 26321	Queensland Strategic Metals Pty Ltd	Granted	100	Nil
3	Chillagoe	MLA100271	Riverside Exploration (QLD) Pty Ltd	Application	100	Nil
4	Chillagoe	MLA100270	Riverside Exploration (QLD) Pty Ltd	Application	100	Nil
5	Chillagoe	ML5312	Tartana Resources Pty Ltd	Granted	100	Nil
6	Chillagoe	ML4820	Tartana Resources Pty Ltd	Granted	100	Nil
7	Chillagoe	ML4819	Tartana Resources Pty Ltd	Granted	100	Nil
8	Chillagoe	ML20489	Tartana Resources Pty Ltd	Granted	100	Nil
9	Chillagoe	EPM 29157	Oldfield Resources Pty Ltd	Application	100	Nil
10	Chillagoe	EPM 29119	Oldfield Resources Pty Ltd	Application	100	Nil
11	Chillagoe	EPM 29067	Oldfield Resources Pty Ltd	Application	100	Nil
12	Chillagoe	EPM 28126	Mother Lode Pty Ltd	Granted	100	Nil
13	Chillagoe	EPM 27735	Riverside Exploration (QLD) Pty Ltd	Granted	100	Nil
14	Chillagoe	EPM 27595	Oldfield Resources Pty Ltd	Granted	100	Nil
15	Chillagoe	EPM 27304	Mother Lode Pty Ltd	Granted	100	Nil
16	Chillagoe	EPM 25970	Mother Lode Pty Ltd	Granted	100	Nil
17	Dimbulah	EPM 27089	Mother Lode Pty Ltd	Granted	100	Nil
18	Fulford	EPM 27381	Queensland Strategic Metals Pty Ltd	Granted	100	Nil
19	Herberton	ML3807	Australian Strategic Metals Holding Pty Ltd	Granted	100	Nil
20	Herberton	EPM 28955	Queensland Strategic Metals Pty Ltd	Application	100	Nil
21	Herberton	EPM 27356	Australian Strategic Metals Holding Pty Ltd	Granted	100	Nil
22	Herberton	EPM 27340	Australian Strategic Metals Holding Pty Ltd	Granted	100	Nil
23	Herberton	EPM 27239	Australian Strategic Metals Holding Pty Ltd	Granted	100	Nil
24	Herberton	EPM 27238	Australian Strategic Metals Holding Pty Ltd	Granted	100	Nil
25	Herberton	EPM 27220	Mother Lode Pty Ltd	Application	100	Nil
26	Ortona	EPM 28755	Mt. Moran Gold Pty Ltd	Application	100	Nil
27	Ortona	EPM 26974	Queensland Strategic Metals Pty Ltd	Granted	100	Nil
28	Ortona	EPM 25713	Queensland Strategic Metals Pty Ltd	Granted	100	Nil
<b>TASMANIA</b>						
1	Zeehan	3M/2017	Intec Zeehan Residues Pty Ltd	Granted	100	Nil

No tenements were disposed of during the quarter.

**Annexure: Mungana Site Visit Photos**

*Ball Mill (foreground) and Sag Mill at Mungana*



*Flotation Cells at Mungana*



Control Room – Mungana



For personal use only

## 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 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	855	3,300
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(3)	(30)
	(b) development		
	(c) production	(384)	(1,607)
	(d) staff costs	(283)	(1,145)
	(e) administration and corporate costs	(371)	(988)
1.3	Dividends received (see note 3)		
1.4	Interest received	26	39
1.5	Interest and other costs of finance paid	(49)	(179)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other	62	82
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(147)</b>	<b>(528)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	(39)
	(b) tenements	-	(2)
	(c) property, plant and equipment	(84)	(95)
	(d) exploration & evaluation (if capitalised)	(12)	(24)
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
(c) property, plant and equipment		59	59
(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)		(60)	(100)
<b>2.6 Net cash from / (used in) investing activities</b>		<b>(97)</b>	<b>(201)</b>
<b>3. Cash flows from financing activities</b>			
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		-	225
3.2 Proceeds from issue of convertible debt securities		-	900
3.3 Proceeds from exercise of options			
3.4 Transaction costs related to issues of equity securities or convertible debt securities		-	(60)
3.5 Proceeds from borrowings		50	55
3.6 Repayment of borrowings		(41)	(404)
3.7 Transaction costs related to loans and borrowings			
3.8 Dividends paid			
3.9 Other (provide details if material)			
<b>3.10 Net cash from / (used in) financing activities</b>		<b>9</b>	<b>716</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>			
4.1 Cash and cash equivalents at beginning of period		344	123
4.2 Net cash from / (used in) operating activities (item 1.9 above)		(147)	(528)
4.3 Net cash from / (used in) investing activities (item 2.6 above)		(97)	(201)
4.4 Net cash from / (used in) financing activities (item 3.10 above)		9	716
4.5 Effect of movement in exchange rates on cash held		-	(1)
<b>4.6 Cash and cash equivalents at end of period</b>		<b>109</b>	<b>109</b>

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

5.	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	109	344
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>109</b>	<b>334</b>

6.	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
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	-

The Company paid \$168,500 to related parties. This includes amounts paid under the service contracts with Troppo Resources Pty Ltd and Bruce Hills Pty Limited (including bookkeeping services). It also includes Directors fees to Jihad Malaeb, Michael Thirnbeck, Alistair Lewis and Kiara Wang and consulting services provided by Jihad Malaeb and Michael Thirnbeck.

Interest has also been paid to Jihad Malaeb and Shuyi Wang on their respective convertible note, under the loan facilities as detailed under item 7.6.

For personal use only

7. <b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	2,250	2,250
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-

7.5 **Unused financing facilities available at quarter end** -

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.

As at the end of the quarter end the Company had the following financing facilities:

1. \$500,000 as an unsecured cash advance from Yaputri Pte Ltd due for repayment in March 2026. The cash advance bears interest at 15% per annum.
2. \$500,000 as an unsecured cash advance from Mr Jihad Malaeb (a director), bearing interest at 15% per annum and repayable with one months' notice
3. \$300,000 Convertible Note: Shuyi Wang (a director) previously lent the Company \$300,000 prior to her directorship. At the 2024 AGM, the Company agreed to issue Ms Wang 300 Convertible Notes each with a face value of \$1,000 per Note, restructuring the existing loan. The Notes bears interest at 15% per annum and is unsecured. The Notes mature on 30 April 2025. Tartana expects these Notes to be redeemed by Ms Wang, with the amount outstanding to be held as an unsecured cash advance bearing interest at 15% per annum, and repayable with one months' notice.
4. \$900,000 Convertible Notes. The Notes are held by five investors with a majority date of 30 November 2025. The Notes bear interest at 15% per annum and are unsecured.
5. \$50,000 received as an unsecured cash advance from a new investor. The amount bears interest of 15% per annum and is currently repayable upon demand.

Post quarter end the Company also entered into further agreements with third parties providing a further \$150,000 in unsecured cash advances on the same terms as the \$50,000 cash advance noted above at (5).

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(148)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(12)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(160)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	109
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	109
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	0.68

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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

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:

Yes, however revenue is expected to be higher in subsequent quarters owing to weather affecting Tartana copper sulphate site operations over this quarter.

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:

The Company continues to review appropriate funding opportunities in order to pursue its objectives in the long-term interests of its shareholders.

In order to manage its short term liabilities, the Company has sought and successfully received a total of \$200,000 in short term unsecured cash advances on terms the Company considers favourable given their short term nature. The Company is actively exploring options for further capital raisings which will likely take the form of additional convertible notes. The Company remains confident of its ability to raise capital on an as needed basis.

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, given the Company's ongoing ability to raise capital, its ongoing earning from the Tartana copper sulphate production and other business activities.

### 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 2025

Authorised by: The Directors

### 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.