



ASX RELEASE (30 OCTOBER 2024)

Notice of Annual General Meeting

Tartana Minerals Limited (ASX: **TAT**) (the **Company**), advises that its Annual General Meeting for 2024 will be held at 12.00pm (Sydney) on Friday, 29 November 2024 at 169 Blues Point Road, McMahons Point NSW 2060.

A copy of the Notice of Meeting and a sample proxy form, and other documentation being dispatched to shareholders is annexed to this announcement.

ENDS

This announcement has been approved by the Company Secretary of Tartana Minerals Limited (ASX:TAT).

Further Information:

Dr Stephen Bartrop

Managing Director

Tartana Minerals Limited

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About Tartana Minerals Limited (ASX:TAT)

Tartana Minerals Limited (ASX:TAT) is a significant copper producer and a 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.

Tartana Minerals Limited (ASX: TAT)

ACN: 111 398 040

tartanaminerals.com.au



Tartana Minerals Limited

ACN 111 398 040

**Notice of Annual General Meeting
Friday, 29 November 2024 at
12:00pm (AEDT)**

**169 Blues Point Road
McMahons Point NSW 2060**

The Independent Expert has concluded that the proposed acquisition of QSM, being the subject of Resolutions 23 to 25 outlined in this Notice of Meeting is FAIR AND REASONABLE to Shareholders.

All Shareholders should refer to the Independent Expert's Report enclosed with this Notice of Meeting.

This is an important document. Please read it carefully.

Please speak to your professional advisers if you have any questions about this document or how to vote at the Meeting.



Tartana Minerals Limited
ACN 111 398 040

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Tartana Minerals Limited (the **Company** or **TAT**) is to be held at 12:00pm (AEDT) on Friday, 29 November 2024 at 169 Blues Point Road, McMahons Point NSW 2060.

If Shareholders have any questions regarding the meeting or seek further information, please contact the Company Secretary at TAT@reignadvisory.com.

Business

Financial Statements and Reports

General Business – Consideration of Financial Statements

Consideration and discussion of Audited Financial Statements for the financial year ended 30 June 2024 (**Audited Financial Statements**), which have been circulated to Shareholders in the full year statutory accounts released on 30 September 2024. Shareholders can also access the Company's Audited Financial Statements on the Company's website at <https://tartanaminerals.com.au/> and titled "Full Year Statutory Accounts and Date of AGM", which was released to the ASX on 30 September 2024. The Annual Report will be released and dispatched to shareholders on or before 30 October 2024 and will also be available on the Company's website.

No voting is required for this item.

1. Resolution 1: Non-binding resolution to adopt the Remuneration Report

To consider, and if thought fit, pass the following resolution as a **non-binding resolution**:

"That the Directors' Remuneration Report for the year ended 30 June 2024 be and is hereby adopted for the purposes of the Corporations Act 2001 (Cth)".

Voting Exclusion Statement

The company will disregard any votes cast on Resolution 1 (in any capacity, whether as proxy or as shareholder) by any of the following:

- a) Key Management Personnel;
- b) Closely Related Parties of Key Management Personnel; and
- c) as a proxy by a member of Key Management Personnel or a Key Management Personnel's Closely Related Party

However, the Company need not disregard a vote if it is:

- 1. Cast by a person as proxy appointed in accordance with the directions on the proxy form that specify how the proxy is to vote on Resolution 0; and the vote is not cast on behalf of a person described in subparagraphs (a), (b) and (c) above; or
- 2. Cast by the chair of the Meeting as proxy appointed in accordance with the directions of the proxy form for a person who is entitled to vote, and such appointment on the proxy form expressly authorises the chair to exercise the proxy even if the resolution is connected directly with the remuneration report; and the vote is not cast on behalf of a person described in subparagraphs (a), (b) and (c) above.

Voting Intention of Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act.

Election of Directors

2. Resolution 2: Ordinary Resolution to elect Shuyi (Kiara) Wang as a Director

To consider and if thought fit, pass the following as an **ordinary resolution**:

“That, Shuyi (Kiara) Wang, retiring in accordance with rule 9.2 of the Company’s Constitution, be elected as a director of the Company”.

3. Resolution 3: Ordinary Resolution to elect Alistair Lewis as a Director

To consider and if thought fit, pass the following as an **ordinary resolution**:

“That, Alistair Lewis, retiring in accordance with rule 9.2 of the Company’s Constitution, be elected as a director of the Company”.

4. Resolution 4: Ordinary Resolution to elect Michael Thirnbeck as a Director

To consider and if thought fit, pass the following as an **ordinary resolution**:

“That, Michael Thirnbeck, retiring in accordance with rule 6.1 of the Company’s Constitution, be elected as a director of the Company”.

Additional Placement Capacity

5. Resolution 5: Special Resolution to Approve Additional 10% Placement Capacity

To consider and if thought fit, pass the following as a **special resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given to allow the Company to issue equity securities up to 10% of the fully paid ordinary issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement”.

Note: this resolution is a special resolution and can only be passed if at least 75% of the votes cast, in person or by proxy, by members who are entitled to vote on the resolution, vote in favour.

Voting Exclusion Statement

A voting exclusion applies to this Resolution 5. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- An associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Important Note:

The proposed allottees of any 7.1A 10% Additional Capacity are not as yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person’s vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the 10% Securities), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and as such there is no reason to exclude their votes.

Issue of Shares and Options in November 2023 Placement

6. Resolution 6: Ordinary Resolution to Approve the Issue of Placement Options

To consider and if thought fit, pass the following as **an ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 2,110,000 Options each exercisable at \$0.10 expiring 31 December 2025 in the Company to the Placement Participants, for the purpose, and on the terms set out in the Explanatory Statement”.

Voting Exclusion Statement

A voting exclusion applies to this Resolution 6. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- A Placement Participant;
- A person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- An associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 7: Ordinary Resolution to Issue Shares to Jihad Malaeb

To consider and if thought fit, pass the following as **an ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 1,500,000 Shares to Jihad Malaeb (or his nominee) on the terms outlined in the Explanatory Statement.”

Voting Exclusion Statement

A voting exclusion applies to this Resolution 7. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Jihad Malaeb (or his nominees);
- the person who is to receive the securities in question and any other person who will obtain a material benefit as result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- An associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Resolution 8: Ordinary Resolution to Issue Options to Jihad Malaeb

To consider and if thought fit, pass the following as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 750,000 Options each exercisable at \$0.10 expiring 31 December 2025 to Jihad Malaeb (or his nominee) on the terms outlined in the Explanatory Statement”.

Voting Exclusion Statement

A voting exclusion applies to this Resolution 8. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Jihad Malaeb (or his nominees);
- the person who is to receive the securities in question and any other person who will obtain a material benefit as result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity; or
- An associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. Resolution 9: Ordinary Resolution to Issue Shares to Stephen Bartrop

To consider and if thought fit, pass the following as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 1,500,000 Shares to Stephen Bartrop (or his nominee) on the terms outlined in the Explanatory Statement”.

Voting Exclusion Statement

A voting exclusion applies to this Resolution 9. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Stephen Bartrop (or his nominees);
- the person who is to receive the securities in question and any other person who will obtain a material benefit as result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity; or
- An associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10. Resolution 10: Ordinary Resolution to Issue Options to Stephen Bartrop

To consider and if thought fit, pass the following as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 750,000 Options each exercisable at \$0.10 expiring 31 December 2025 to Stephen Bartrop (or his nominee) on the terms outlined in the Explanatory Statement”.

Voting Exclusion Statement

A voting exclusion applies to this Resolution 10. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Stephen Bartrop (or his nominees);
- the person who is to receive the securities in question and any other person who will obtain a material benefit as result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity; or
- An associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

11. Resolution 11: Ordinary Resolution to Issue Shares to Michael Thirnbeck

To consider and if thought fit, pass the following as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 500,000 Shares to Michael Thirnbeck (or his nominee) on the terms outlined in the Explanatory Statement”.

Voting Exclusion Statement

A voting exclusion applies to this Resolution 11. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Michael Thirnbeck (or his nominees);
- the person who is to receive the securities in question and any other person who will obtain a material benefit as result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity; or An associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

12. Resolution 12: Ordinary Resolution to Issue Options to Michael Thirnbeck

To consider and if thought fit, pass the following as **an ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 250,000 Options each exercisable at \$0.10 expiring 31 December 2025 to Michael Thirnbeck (or his nominee) on the terms outlined in the Explanatory Statement”.

Voting Exclusion Statement

A voting exclusion applies to this Resolution 12. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Michael Thirnbeck (or his nominees);
- the person who is to receive the securities in question and any other person who will obtain a material benefit as result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity; or
- An associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

13. Resolution 13: Ordinary Resolution to Issue Shares to Bruce Hills

To consider and if thought fit, pass the following as **an ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 1,000,000 Shares to Bruce Hills (or his nominee) on the terms outlined in the Explanatory Statement”.

Voting Exclusion Statement

A voting exclusion applies to this Resolution 13. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Bruce Hills (or his nominees);
- the person who is to receive the securities in question and any other person who will obtain a material benefit as result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity; or
- An associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

14. Resolution 14: Ordinary Resolution to Issue Options to Bruce Hills

To consider and if thought fit, pass the following as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 500,000 Options each exercisable at \$0.10 expiring 31 December 2025 to Bruce Hills (or his nominee) on the terms outlined in the Explanatory Statement”.

Voting Exclusion Statement

A voting exclusion applies to this Resolution 1414. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Bruce Hills (or his nominees);
- the person who is to receive the securities in question and any other person who will obtain a material benefit as result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity; or
- An associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Convertible Note Issuance Approval

15. Resolution 15: Ordinary Resolution to Approve the Issuance of Convertible Notes to Shuyi Wang

To consider and if thought fit, pass the following as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 300 Convertible Notes each with a face value of \$1,000 (aggregate \$300,000) in the Company to Shuyi Wang (or her nominee), for the purpose, and on the terms set out in the Explanatory Statement”.

Voting Exclusion Statement

A voting exclusion applies to this Resolution 15. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Shuyi Wang (or her nominee);
- the person who is to receive the securities in question and any other person who will obtain a material benefit as result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity;
- An associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Issue of 2024 Performance Rights

16. Resolution 16: Ordinary Resolution to Approve the Issuance of Class 2024 Performance Rights to Jihad Malaeb

To consider and if thought fit, pass the following as **an ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 1,000,000 Class 2024 Performance Rights to Jihad Malaeb (or his nominee), for the purpose, and on the terms set out in the Explanatory Statement”.

Voting Exclusion Statement

A voting exclusion applies to this Resolution 16. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Jihad Malaeb (or his nominee);
- the person who is to receive the securities in question and any other person who will obtain a material benefit as result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity; or
- An associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

17. Resolution 17: Ordinary Resolution to Approve the Issuance of Class 2024 Performance Rights to Stephen Bartrop

To consider and if thought fit, pass the following as **an ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 1,000,000 Class 2024 Performance Rights to Stephen Bartrop (or his nominee), for the purpose, and on the terms set out in the Explanatory Statement”.

Voting Exclusion Statement

A voting exclusion applies to this Resolution 17. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Stephen Bartrop (or his nominee);
- the person who is to receive the securities in question and any other person who will obtain a material benefit as result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity; or
- An associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

18. Resolution 18: Ordinary Resolution to Approve the Issuance of Class 2024 Performance Rights to Michael Thirnbeck

To consider and if thought fit, pass the following as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 1,000,000 Class 2024 Performance Rights to Michael Thirnbeck (or his nominee), for the purpose, and on the terms set out in the Explanatory Statement”.

Voting Exclusion Statement

A voting exclusion applies to this Resolution 18. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Michael Thirnbeck (or his nominee);
- the person who is to receive the securities in question and any other person who will obtain a material benefit as result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity; or
- An associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

19. Resolution 19: Ordinary Resolution to Approve the Issuance of Class 2024 Performance Rights to Bruce Hills

To consider and if thought fit, pass the following as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 1,000,000 Class 2024 Performance Rights to Bruce Hills (or his nominee), for the purpose, and on the terms set out in the Explanatory Statement”.

Voting Exclusion Statement

A voting exclusion applies to this Resolution 19. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Bruce Hills (or his nominee);
- the person who is to receive the securities in question and any other person who will obtain a material benefit as result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity; or
- An associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

20. Resolution 20: Ordinary Resolution to Approve the Issuance of Class 2024 Performance Rights to Alistair Lewis

To consider and if thought fit, pass the following as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 1,000,000 Class 2024 Performance Rights to Alistair Lewis (or his nominee), for the purpose, and on the terms set out in the Explanatory Statement”.

Voting Exclusion Statement

A voting exclusion applies to this Resolution 20. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Alistair Lewis (or his nominee);
- the person who is to receive the securities in question and any other person who will obtain a material benefit as result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity; or
- An associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

21. Resolution 21: Ordinary Resolution to Approve the Issuance of Class 2024 Performance Rights to Shuyi Wang

To consider and if thought fit, pass the following as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 1,000,000 Class 2024 Performance Rights to Shuyi Wang (or her nominee), for the purpose, and on the terms set out in the Explanatory Statement”.

Voting Exclusion Statement

A voting exclusion applies to this Resolution 21. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Shuyi Wang (or her nominee);
- the person who is to receive the securities in question and any other person who will obtain a material benefit as result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity; or
- An associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

22. Resolution 22: Ordinary Resolution to Approve the Issuance of Class 2024 Performance Rights to Reign Advisory Pty Ltd

To consider and if thought fit, pass the following as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 500,000 Class 2024 Performance Rights to Reign Advisory Pty Ltd (or their nominee), for the purpose, and on the terms set out in the Explanatory Statement”.

Voting Exclusion Statement

A voting exclusion applies to this Resolution 22. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Reign Advisory Pty Ltd (or their nominee);
- the person who is to receive the securities in question and any other person who will obtain a material benefit as result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity; or
- An associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Acquisition of Queensland Strategic Metals Pty Ltd

23. Resolution 23: Approval of the acquisition of QSM and the issue of Shares and Consideration Options

To consider and if thought fit, pass the following as an **ordinary resolution**:

“(1) That subject to the passing of Resolution 24 and 25, for the purposes of ASX Listing Rules 10.1, and for all other purposes, approval is given for the Company to:

- (a) acquire all of the issued share capital of Queensland Strategic Metals Pty Ltd from the Vendor Shareholders;*
- (b) issue 15,957,570 Shares at an issue price of \$0.05 per Share to the Non-Associated Vendor Shareholders;*
- (c) issue 7,978,794 Consideration Options to the Non-Associated Vendor Shareholders; and*
- (d) otherwise perform its obligations under the formal documentation to effect the Acquisition;*

on the terms and conditions set out in the Explanatory Statement;

(2) the Directors (or a duly constituted committee thereof) be and are hereby authorised to take all necessary, expedient or desirable steps and to do all necessary, expedient or desirable things to implement, complete or to procure the implementation or completion of the Acquisition and any matters incidental to the Transaction and to give effect thereto with such modifications, variations, revisions, waivers or amendments (not being modifications, variations, revisions, waivers or amendments of a material nature) as the Directors (or a duly constituted committee

thereof) may deem necessary, expedient or desirable in connection with the Acquisition and any matters incidental to the Acquisition."

Voting Exclusion Statement

A voting exclusion applies to this Resolution 23. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Vendor Shareholders;
- the person disposing of the substantial asset, or acquiring the substantial asset from, the entity and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the entity);
- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- An associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Independent Expert Report

Shareholders should carefully consider the Independent Expert's Report included in this Notice of Meeting, prepared by the Independent Expert for the purposes of the Shareholder approval required under ASX Listing Rule 10.1.

The Independent Expert's Report comments on the fairness and reasonableness of the Acquisition, the subject of this Resolution to non-associated Shareholders.

The Independent Expert has determined that the Acquisition is **fair and reasonable** to the non-associated Shareholders.

24. Resolution 24: Approval of Shares and Consideration Options to associates of Alistair Lewis

To consider and if thought fit, pass the following as an **ordinary resolution**:

"That, subject to the passing of Resolution 23 and 25, for the purposes of ASX Listing Rules 10.11 and for all other purposes, approval is given for the Company to issue 5,527,487 Shares at an issue price of \$0.05 per Share and 2,763,744 Consideration Options to Malwin Resources Pty Ltd and Oosen Lewis Mining Pty Ltd (entities associated with Alistair Lewis) and to associates of Alistair Lewis including Lin Ma, Aidan Lewis and Arjuno Lewis on the terms and conditions set out in the Explanatory Statement"

Voting Exclusion Statement

A voting exclusion applies to this Resolution 24. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Alistair Lewis, Malwin Resources Pty Ltd, Oosen Mining Pty Ltd, Lin Ma, Aidan Lewis and Arjuno Lewis;
- The person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- An associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

25. Resolution 25: Approval of Shares and Consideration Options to Stephen Bartrop and his associates

To consider and if thought fit, pass the following as an **ordinary resolution**:

“That, subject to the passing of Resolution 23 and 24, for the purposes of ASX Listing Rules 10.11 and for all other purposes, approval is given for the Company to issue 3,514,943 Shares at an issue price of \$0.05 per Share and 1,757,462 Consideration Options to Lime Street Capital Pty Ltd (an entity associated with Dr Stephen Bartrop) and Dr Stephen Bartrop and Ms Kerryn Chisholm on the terms and conditions set out in the Explanatory Statement”

Voting Exclusion Statement

A voting exclusion applies to this Resolution 25. The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- Dr Stephen Bartrop and Dr Kerryn Chisholm, and Lime Street Capital Pty Ltd;
- The person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- An associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Other Business

To transact any other business which may be legally brought before a General Meeting, in accordance with the Company’s Constitution and the *Corporations Act 2001* (Cth).

On behalf of the Board,



Sonny Didugu
Company Secretary
30 October 2024

Explanatory Statement

This Explanatory Statement is intended to provide Shareholders of Tartana Minerals Limited (ASX: TAT) (**TAT** or the **Company**) with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

The Directors recommend that shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

If you have any queries regarding the matters set out in this Explanatory Statement or the preceding Notice please contact TAT or seek advice from your professional advisors.

Financial Statements and Reports

Financial Statements and Reports – Financial Year Ended 30 June 2024

The Corporations Act requires the Financial Report, Directors' Report and Auditor's Report for the past financial year to be tabled before the Annual General Meeting, and the Company's Constitution provides for such reports to be received and considered at that meeting. Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders at the Annual General Meeting on such Reports. The Annual General Meeting provides a forum for shareholders to ask questions and make comments on the Company's reports and accounts and on the business and operations of the Company for the year ended 30 June 2024.

In addition, at the meeting, shareholders may ask questions of the auditor in relation to the following:

- the conduct of the audit;
- the content of the auditor's report;
- the accounting policies adopted by the Company for the preparation of the financial statements; and
- the auditor's independence in relation to the above items.

Shareholders may view the Company's 2024 Annual Report on the Company's website:
www.tartanaminerals.com.au

Resolution 1: Non-binding resolution to adopt the Remuneration Report

In accordance with Section 250R(2) of the Corporations Act a resolution that the Remuneration Report be adopted must be put to a vote at the Company's Annual General Meeting. The vote on this resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's 2024 Annual Report and is also available from the Company's website.

The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance;
- sets out the remuneration arrangements in place for each director and for certain members of the senior management team; and
- explains the difference between the bases for remunerating non-executive directors and senior executives, including the Managing Director.

If the Resolution 1 receives a 'No' vote of 25% or more of the votes cast at the meeting, the Company's 2025 Remuneration Report will include a report on actions taken by the Board in response. The Board will take the outcome of the vote, even if less than 25% 'No' into consideration when reviewing the Company's remuneration policy. A 'No' vote of greater than 25% was not received in the past year.

Directors Recommendation

The Directors do not make a recommendation in respect of Resolution 1 however the Chairman will vote all undirected proxies in favour of this Resolution.

Voting Exclusion Statement

A Voting Exclusion Statement applies to this Resolution 1 relating to Key Management Personnel identified in the 2024 Annual Report and their Closely Related Parties as these terms are defined in the Corporations Act.

Election of Directors

Resolution 2: Ordinary Resolution to elect Shuyi (Kiara) Wang as Director

Rule 9.1 of the Company's Constitution requires that any director appointed by the other directors must seek re-election at the first Annual General Meeting following their appointment. Ms Shuyi (Kiara) Wang, being eligible for re-election, seeks such re-election at this Annual General Meeting.

The 2024 Annual Report includes Kiara Wang's full bio, including her qualifications and experience. The Company does not provide the further information recommended by Recommendation 1.2 of the ASX Corporate Governance Principles and Recommendations but will consider doing so in future periods.

The Board does not consider Ms Wang to be an independent director.

Directors Recommendation

The Directors, other than Kiara Wang, recommend that shareholders vote in favour of Resolution 2 to re-elect Kiara Wang as a Director. The Chairman will vote all undirected proxies in favour of this Resolution.

Resolution 3: Ordinary Resolution to elect Alistair Lewis as Director

Rule 9.1 of the Company's Constitution requires that any director appointed by the other directors must seek re-election at the first Annual General Meeting following their appointment. Dr Alistair Lewis, being eligible for re-election, seeks such re-election at this Annual General Meeting.

The 2024 Annual Report includes Alistair Lewis's full bio, including his qualifications and experience. The Company does not provide the further information recommended by Recommendation 1.2 of the ASX Corporate Governance Principles and Recommendations but will consider doing so in future periods.

The Board considers Dr Lewis to be an independent director.

Directors Recommendation

The Directors, other than Alistair Lewis, recommend that shareholders vote in favour of Resolution 3 to re-elect Alistair Lewis as a Director. The Chairman will vote all undirected proxies in favour of this Resolution.

Resolution 4: Ordinary Resolution to elect Michael Thirnbeck as Director

Rule 6.1 of the Company's Constitution requires one-third of the directors, rounding down, must stand for re-election at every Annual General Meeting. The Managing Director and any director already standing for re-election under another rule, such as Ms Shuyi (Kiara) Wang (Resolution 2) and Dr Alistair Lewis (Resolution 3), are excluded. Mr Michael Thirnbeck accordingly retires and submits himself for re-election at this Annual General Meeting.

The full bio of Michael Thirnbeck, including his qualifications and experience, is set out in the 2024 Annual Report. The Company does not provide the further information recommended by Recommendation 1.2 of the ASX Corporate Governance Principles and Recommendations but will consider doing so in future periods.

The Board considers Mr Thirnbeck to be an Independent Director.

Directors Recommendation

The Directors, other than Michael Thirnbeck, recommend that shareholders vote in favour of Resolution 4 to re-elect Michael Thirnbeck as a Director. The Chairman will vote all undirected proxies in favour of this Resolution.

Additional Placement Capacity

Resolution 5: Approval of Additional 10% Placement Capacity

Resolution 5 is a special resolution for the approval of an additional 10% placement capacity for the Company to issue securities without shareholder approval pursuant to Listing Rule 7.1A (the **7.1A 10% Additional Capacity**). This provides the Company with a higher level of flexibility to undertake capital raisings or other corporate actions involving the issue of equity securities by the Company.

Regulatory Framework

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under ASX Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of special resolution at its an annual general meeting, to increase this 15% limit by an extra 10% to 25%. Securities issued pursuant to ASX Listing Rule 7.1A must be in an existing class of quoted equity security.

An eligible entity means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 5 seeks shareholder approval by way of a special resolution for the Company to have an additional 10% capacity provided for in Listing Rule 7.1A to issue securities without shareholder approval.

If Resolution 5 is not passed, the Company will not have access to the 7.1A 10% Additional Capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing securities without shareholder approval set out in Listing Rule 7.1.

Compliance Information

In compliance with Listing Rule 7.3A, the Company provides the following information with respect to Resolution 5:

- (i) If Resolution 5 is approved by Shareholders, the approval to issue securities under this capacity per Listing Rule 7.1A will cease upon the earlier of:
 - a. The date that is 12 months after the date of the Annual General Meeting at which the approval is obtained – 29 November 2025;
 - b. The time and date of the Company's next annual general meeting; or
 - c. The date of the approval by Shareholders of a transaction under Listing Rule 11.1.2. or 11.2, being a significant change to the nature or scale of the Company's activities, or the disposal of a main undertaking.
- (ii) The minimum price at which equity securities may be issued under the Listing Rule 7.1A capacity will be calculated in accordance with Listing Rule 7.1A.3 which requires that the issue price be no less than 75% of the volume weighted average price for quoted securities in the same class as the

securities being issued, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- a. The date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
 - b. If the securities are not issued within 10 trading days of the date in paragraph a, the date on which the securities are issued.
- (iii) The Company may seek to issue securities under this capacity for cash consideration only. As the Company continues to pursue growth opportunities, the Company may seek to raise capital using this additional capacity. Funds raised may be applied towards working capital, for funding acquisitions or investments, or other opportunities identified by the Directors. The Company will ensure it remains compliant with its disclosure obligations under ASX Listing Rule 7.1A.4 upon the issue of any securities under this capacity.
- (iv) If Resolution 5 is approved by shareholders and the Company issues equity securities under the 7.1A 10% Additional Capacity, existing shareholders' economic and voting power in the Company will be diluted as shown in the table below. There is a risk that:
- a. the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of this approval under Listing Rule 7.1A; and
 - b. the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of the equity securities.

The following table sets out the possible dilution of existing shareholders of the Company on the basis of the market price of the Company's securities of \$0.036 per Listing Rule 7.1A, where Variable "A" has been calculated in the manner required by Listing Rule 7.1A.2 as at 21 October 2024:

Variable A Listing Rule 7.1A	Dilution Effect			
		50% Decrease in Share Price 0.018	Current Share Price 0.036	100% Increase in Share Price 0.072
Current Variable A 172,467,234	10% Dilution	17,246,723	17,246,723	17,246,723
	Funds Raised	\$310,441	\$620,882	\$1,241,764
50% Increase Variable A 258,700,851	10% Dilution	25,870,085	25,870,085	25,870,085
	Funds Raised	\$465,662	\$931,323	\$1,862,646
100% Increase Variable A 344,934,468	10% Dilution	34,493,447	34,493,447	34,493,447
	Funds Raised	\$620,882	\$1,241,764	\$2,483,528

The above table makes the following assumptions:

- (i) All securities have been issued under the 7.1A 10% Additional Capacity and the Company has issued the maximum number of equity securities available to it under the 7.1A 10% Additional Capacity
- (ii) The dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue
- (iii) The table only shows the effect of issues of securities under the 7.1A 10% Additional Capacity and does not consider the 15% capacity the Company has under Listing Rule 7.1 nor the Company's ability to issue securities without shareholder approval under the exceptions in Listing Rule 7.2

- (v) The allocation policy of the Company will be dependent upon the prevailing market conditions at the time of any proposed issue of securities under this capacity. The identity of any allottees will be determined on a case-by-case basis having regard to various factors including without limitation:
 - a. the alternate methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - b. the effect of the issue of the securities on the control of the Company;
 - c. the financial situation of the Company; and
 - d. advice from corporate, financial and broker advisers (as may be applicable from time to time).
- (vi) As at the date of this Notice, the Company has not identified any allottees proposed to be offered securities under this placement capacity but may include new or existing investors who are not Related Parties or Associates of Related Parties of the Company.
- (vii) In the 12 months preceding the date of this Meeting, the Company has issued no Shares under its Listing Rule 7.1A capacity.
- (viii) A voting exclusion statement applies to this Resolution 5, however the Company is not proposing to make an issue of securities under Listing Rule 7.1A.2 at this time.

Directors Recommendation

The Directors recommend Shareholders vote in favour of Resolution 5 as it will allow the Company the flexibility to issue further securities in the Company should the need or opportunity arise, including but not exclusively to facilitate a third party acquiring a strategic interest in the Company, to conduct a capital raising, or for other permissible purposes.

Issue of Shares and Options in November 2023 Placement

In November 2023, the Company announced it would undertake a Placement totalling \$0.43 million at \$0.05 prior to a non-renounceable entitlement offer on the same terms (the **November 2023 Placement**). The November 2023 placement included an offer of Options on a 1 Option for Every 2 Shares subscribed for basis.

Shareholder approval is being sought at this Meeting for the issue of the Options to the November 2023 Placement participants (Resolution 6), and separately, approval for the directors participation in the November 2023 Placement totalling \$0.225 million (Resolutions 7 to 14). The Options being issued pursuant to these Resolutions will be on the terms set out in Annexure A.

Set out below is a summary of the transactions to which Resolutions 6 to 14 relate, together forming the November 2023 Placement:

Resolutions	Securities	Recipient	Funds Raised (or to be raised)
6	2,110,000 Options	November 2023 Placement Participants	Nil raised. \$211,000 to be raised if all Options are converted.
7	1,500,000 Shares	Jihad Malaeb (or their nominee)	\$75,000
8	750,000 Options	Jihad Malaeb (or their nominee)	Nil raised. \$75,000 to be raised if all Options are converted.
9	1,500,000 Shares	Stephen Bartrop (or their nominee)	\$75,000

10	750,000 Options	Stephen Bartrop (or their nominee)	Nil raised. \$75,000 to be raised if all Options are converted.
11	500,000 Shares	Michael Thirnbeck (or their nominee)	\$25,000
12	250,000 Options	Michael Thirnbeck (or their nominee)	Nil raised. \$25,000 to be raised if all Options are converted.
13	1,000,000 Shares	Bruce Hills (or their nominee)	\$50,000
14	500,000 Options	Bruce Hills (or their nominee)	Nil raised. \$50,000 to be raised if all Options are converted.

Ratification of the Shares issued in the November 2023 placement is not being sought at this Meeting as more than twelve months will have passed since the placement of those securities by the time of this Meeting.

Resolution 6: Ordinary Resolution to approve the Issue of Placement Options

Resolution 6 seeks approval for the issuance of a total 2,110,000 Options to Placements Participants. As noted above, Placement Participants were to receive Options on a 1 Option for every 2 Shares subscribed basis with an exercise price of \$0.10 per Option expiring 31 December 2025 subject to shareholder approval.

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities (as defined in the ASX Listing Rules, which includes options and convertible securities) that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of these Options does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of issue.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, Resolution 6 seeks Shareholder approval to issue of the Options to Placement Participants under and for the purposes of ASX Listing Rule 7.1.

If Resolution 6 is passed, the Options will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the issue date of those securities.

If Resolution 6 is not passed, the Options will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the issue date of those securities.

Additionally, in accordance with Guidance Note 21 of the ASX Listing Rules the Company confirms that no persons that were issued securities representing more than 1% of the issued capital of the Company through the issue subject of this Resolution 6 were related parties of the Company, members of the Company's key management personnel, a substantial holder in the Company, an advisor to the Company or an associate of any of the aforementioned parties.

The Company provides information with respect to Resolution 6 pursuant to ASX Listing Rule 7.3 below.

Number and class of securities issued or to be issued	2,110,000 Options each exercisable at \$0.10 expiring 31 December 2025
Name of recipients or basis on which persons were identified	<p>The Options are to be issued to sophisticated and professional investors identified by the Company and the Lead Manager to November 2023 Placement, GBA Capital Pty Ltd.</p> <p>None of the participants in this issue were:</p> <p>(a) issued more than 1% of the issued capital of the Company; and</p> <p>(b) are related parties of the Company, members of the Company's key management personnel, a substantial holder in the Company, an advisor to the Company or an associate of any of the aforementioned parties.</p>
Material terms of the securities	The Option terms are set out in Annexure A.
Date securities were issued or will be issued	The Options must be issued within three months of the Meeting.
Price (or other consideration)	<p>Nil cash consideration as November 2023 Placement participants are to receive Options on a 1 Option for every 2 Shares subscribed basis with an exercise price of \$0.10 per Option expiring 31 December 2025.</p> <p>In the event that all Options are exercised, the Company will raise \$211,000 from the Optionholders.</p>
Purpose of the issue	The Options will be issued for nil cash consideration as part of the November 2023 Placement. The purpose of the issue of the Shares under the November 2023 Placement was working capital including the restart of production at the Tartana Copper Sulphate plant.
Other material terms of agreement	No further material terms other than as already disclosed above.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 6 as per above

Resolutions 7 - 14: Ordinary Resolution to approve the Issue of Placement Shares and Options to Related Parties

Resolutions 7 - 14 seek approval for the issue of Placement Shares and attaching Options to directors in the manner described in the table above. The Placement Shares and Options proposed to be issued to each of the directors are on the same terms as all other Shares and Options issued in relation to the November 2023 Placement.

Regulatory Framework

Corporations Act: Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party (including directors of the Company), the company must obtain approval of members in the manner set out in Sections 217 to 227 of the Corporations Act and give the benefit within 15 months following such approval unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The issue of the Placement Shares and Options to Messrs Malaeb, Bartrop, Thirnbeck and Hills constitutes the giving of a financial benefit to Messrs Malaeb, Bartrop, Thirnbeck and Hills who are related parties of the Company by reason of their directorship.

The Company consider that the directors' participation in the November 2023 Placement is on arm's length terms and thus rely on section 210 of the Corporations Act to not seek shareholder approval pursuant to Chapter 2E of the Corporations Act. In this regard, of particular note is that there are no differences between the terms of the placement to unrelated investors compared to Messrs Malaeb, Bartrop, Thirnbeck and Hills.

Listing Rules: ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issues of Placement Shares and Options fall within ASX Listing Rule 10.11.1 and do not fall within any of the exceptions in ASX Listing Rule 10.12. The Resolutions therefore require the approval of Shareholders under ASX Listing Rule 10.11.

The Company accordingly seeks shareholder approval pursuant to ASX Listing Rule 10.11 for Resolutions 7-14. Pursuant to ASX Listing Rule 7.2 Exception 14, where approval under ASX Listing Rule 10.11 is obtained approval is not required under ASX Listing Rule 7.1 and the issue of securities will not be included in the company's 15% limit.

If Resolutions 7 - 14 are passed, the Company will be able to proceed with the issue of the Placement Shares and Options to these related parties. If Resolutions 7 - 14 are not passed, the Company will not be able to proceed with the issue of the Placement Shares and/or Options to the relevant related party.

Compliance Information

As required by ASX Listing Rule 10.13, the Company provides the following information with respect to Resolution 7.

Name of recipients	Mr Jihad Malaeb (or nominee) who is a party to whom LR 10.11.1 applies by reason of being a Director of the Company.
Number and class of securities to be issued	1,500,000 Shares
Material terms of the securities	Fully paid ordinary shares in the Company.
Date by which securities will be issued	The Shares must be issued within one month of the Meeting. However, the Company expects to complete issue within one week of the Meeting.
Price (or other consideration)	\$75,000 (\$0.05 per Share)
Purpose of the issue	Working capital including the restart of production at the Tartana Copper Sulphate plant.
Other material terms of agreement	No further material terms other than as already disclosed above.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 7.

As required by ASX Listing Rule 10.13, the Company provides the following information with respect to Resolution 8.

Name of recipients	Mr Jihad Malaeb (or nominee) who is a party to whom LR 10.11.1 applies by reason of being a Director of the Company.
Number and class of securities to be issued	750,000 Options with an exercise price of \$0.10 per Option expiring 31 December 2025
Material terms of the securities	The Option terms are set out in Annexure A.
Date by which securities will be issued	The Options must be issued within one month of the Meeting. However, the Company expects to complete issue within one week of the Meeting.

Price (or other consideration)	<p>Nil cash consideration as November 2023 Placement participants are to receive Options on a 1 Option for every 2 Shares subscribed basis with an exercise price of \$0.10 per Option expiring 31 December 2025.</p> <p>In the event that all Options are exercised, the Company will raise \$75,000 from the Optionholders.</p>
Purpose of the issue	<p>The Options will be issued for nil cash consideration as part of the November 2023 Placement. The purpose of the issue of the Shares under the November 2023 Placement was working capital including the restart of production at the Tartana Copper Sulphate plant.</p>
Other material terms of agreement	<p>No further material terms other than as already disclosed above.</p>
Voting Exclusion Statement	<p>A voting exclusion statement applies to Resolution 8.</p>

As required by ASX Listing Rule 10.13, the Company provides the following information with respect to Resolution 9.

Name of recipients	<p>Dr Stephen Bartrop (or nominee) who is a party to whom LR 10.11.1 applies by reason of being a Director of the Company.</p>
Number and class of securities to be issued	<p>1,500,000 Shares</p>
Material terms of the securities	<p>Fully paid ordinary shares in the Company.</p>
Date by which securities will be issued	<p>The Shares must be issued within one month of the Meeting. However, the Company expects to complete issue within one week of the Meeting.</p>
Price (or other consideration)	<p>\$75,000 (\$0.05 per Share)</p>
Purpose of the issue	<p>Working capital including the restart of production at the Tartana Copper Sulphate plant.</p>
Other material terms of agreement	<p>No further material terms other than as already disclosed above.</p>
Voting Exclusion Statement	<p>A voting exclusion statement applies to Resolution 9.</p>

As required by ASX Listing Rule 10.13, the Company provides the following information with respect to Resolution 10.

Name of recipients	Dr Stephen Bartrop (or nominee) who is a party to whom LR 10.11.1 applies by reason of being a Director of the Company.
Number and class of securities to be issued	750,000 Options with an exercise price of \$0.10 per Option expiring 31 December 2025
Material terms of the securities	The Option terms are set out in Annexure A.
Date by which securities will be issued	The Options must be issued within one month of the Meeting. However, the Company expects to complete issue within one week of the Meeting.
Price (or other consideration)	Nil cash consideration as November 2023 Placement participants are to receive Options on a 1 Option for every 2 Shares subscribed basis with an exercise price of \$0.10 per Option expiring 31 December 2025 In the event that all Options are exercised, the Company will raise \$75,000 from the Optionholders.
Purpose of the issue	The Options will be issued for nil cash consideration as part of the November 2023 Placement. The purpose of the issue of the Shares under the November 2023 Placement was working capital including the restart of production at the Tartana Copper Sulphate plant.
Other material terms of agreement	No further material terms other than as already disclosed above.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 10.

As required by ASX Listing Rule 10.13, the Company provides the following information with respect to Resolution 11.

Name of recipients	Mr Michael Thirnbeck (or nominee) who is a party to whom LR 10.11.1 applies by reason of being a Director of the Company.
Number and class of securities to be issued	500,000 Shares
Material terms of the securities	Fully paid ordinary shares in the Company.
Date by which securities will be issued	The Shares must be issued within one month of the Meeting. However, the Company expects to complete issue within one week of the Meeting.

Price (or other consideration)	\$25,000 (\$0.05 per Share)
Purpose of the issue	Working capital including the restart of production at the Tartana Copper Sulphate plant.
Other material terms of agreement	No further material terms other than as already disclosed above.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 11.

As required by ASX Listing Rule 10.13, the Company provides the following information with respect to Resolution 12.

Name of recipients	Mr Michael Thirnbeck (or nominee) who is a party to whom LR 10.11.1 applies by reason of being a Director of the Company.
Number and class of securities to be issued	250,000 Options with an exercise price of \$0.10 per Option expiring 31 December 2025
Material terms of the securities	The Option terms are set out in Annexure A.
Date by which securities will be issued	The Options must be issued within one month of the Meeting. However, the Company expects to complete issue within one week of the Meeting.
Price (or other consideration)	Nil cash consideration as November 2023 Placement participants are to receive Options on a 1 Option for every 2 Shares subscribed basis with an exercise price of \$0.10 per Option expiring 31 December 2025 In the event that all Options are exercised, the Company will raise \$25,000 from the Optionholders.
Purpose of the issue	The Options will be issued for nil cash consideration as part of the November 2023 Placement. The purpose of the issue of the Shares under the November 2023 Placement was working capital including the restart of production at the Tartana Copper Sulphate plant.
Other material terms of agreement	No further material terms other than as already disclosed above.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 12.

As required by ASX Listing Rule 10.13, the Company provides the following information with respect to Resolution 13.

Name of recipients	Mr Bruce Hills (or nominee) who is a party to whom LR 10.11.1 applies by reason of being a Director of the Company.
Number and class of securities to be issued	1,000,000 Shares
Material terms of the securities	Fully paid ordinary shares in the Company.
Date by which securities will be issued	The Shares must be issued within one month of the Meeting. However, the Company expects to complete issue within one week of the Meeting.
Price (or other consideration)	\$50,000 (\$0.05 per Share)
Purpose of the issue	Working capital including the restart of production at the Tartana Copper Sulphate plant.
Other material terms of agreement	No further material terms other than as already disclosed above.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 13.

As required by ASX Listing Rule 10.13, the Company provides the following information with respect to Resolution 14.

Name of recipients	Mr Bruce Hills (or nominee) who is a party to whom LR 10.11.1 applies by reason of being a Director of the Company.
Number and class of securities to be issued	500,000 Options with an exercise price of \$0.10 per Option expiring 31 December 2025
Material terms of the securities	The Option terms are set out in Annexure A.
Date by which securities will be issued	The Options must be issued within one month of the Meeting. However, the Company expects to complete issue within one week of the Meeting.
Price (or other consideration)	<p>Nil cash consideration as November 2023 Placement participants are to receive Options on a 1 Option for every 2 Shares subscribed basis with an exercise price of \$0.10 per Option expiring 31 December 2025</p> <p>In the event that all Options are exercised, the Company will raise \$50,000 from the Optionholders.</p>

Purpose of the issue	The Options will be issued for nil cash consideration as part of the November 2023 Placement. The purpose of the issue of the Shares under the November 2023 Placement was working capital including the restart of production at the Tartana Copper Sulphate plant.
Other material terms of agreement	No further material terms other than as already disclosed above.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 14.

Directors Recommendation

The Directors (except to the extent that they are recommending an issue of securities to themselves) recommend that shareholders vote in favour of Resolutions 7 to 14 particularly noting that this will result in the Company raising additional funds from the directors on terms equivalent to those offered to shareholders in November 2023. Further, the Chairman will vote all undirected proxies in favour of these Resolutions.

Convertible Note Approval

Resolution 15: Ordinary Resolution approve issue of Convertible Note to related party

As announced on 29 April 2024, the Company has borrowed from Shuyi Wang \$0.3 million in a 12 month loan (**Loan**). Subject to shareholder approval at this meeting, the Loan will be refinanced into Convertible Notes with conversion fixed at \$0.10 per Share – a 163% premium to the last traded price at the time this was announced. The Loan bears interest at 15% per annum, with such interest paid monthly in cash. The facility was originally intended to be secured (note below).

Ms Wang was introduced to the Company by Breakaway Research Pty Ltd (an entity controlled by Dr Bartrop) and was not a related party or otherwise a party described in Chapter 10 of the ASX Listing Rules at the time of entering into the Loan.

Since receipt of this Loan, the Company received a consent to act and nomination as a director from Ms Wang seeking to be appointed a non-executive director of the Company. The Company appointed Ms Wang as a director of the Company on 17 July 2024.

Accordingly, the Company seeks shareholder approval for the issue of this Convertible Note to Ms Wang under ASX Listing Rule 10.11. Further, the Company has agreed with Ms Wang that given she is now a related party (by reason of her directorship), she will no longer seek to have the Loan or the Convertible Note (subject to the passing of Resolution 15) be secured against the Company's assets.

Resolution 15 seeks approval for the issue of the 300 Convertible Notes each with a face value of \$1,000 (\$300,000 in the aggregate). In the event that Shareholders do not approve Resolution 15, the Convertible Notes will not be issued, and the Company will not refinance the Loan from Ms Wang to Convertible Notes. In the event that Shareholders approve Resolution 15, the Company will refinance the Loan from Ms Wang to Convertible Notes. The Directors consider this to be of benefit to the Company as it could result in the Company not needing to find additional cash to make a principal repayment at the end of the term of the Loan.

A summary of ASX Listing Rule 10.11 is set out above in relation to Resolutions 7 to 14.

The proposed issue of the Convertible Notes does not fall within any of the exceptions set out in ASX Listing Rule 10.12. The Company therefore seeks the approval of Shareholders under ASX Listing Rule 10.11. Pursuant to ASX Listing Rule 7.2 Exception 14, where approval under ASX Listing Rule 10.11 is obtained approval is not required under ASX Listing Rule 7.1 and the issue of securities will not be included in the Company's 15% limit.

If Resolution 15 is passed, the issue of the Convertible Notes will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 15 is not passed, the Company will not refinance the Loan from Shuyi Wang to Convertible Notes. The Loan will remain on the balance sheet and a principal repayment at the end of the term will need to be financed by the Company.

As required by ASX Listing Rule 10.13, the Company provides the following information with respect to Resolution 15.

Name of recipients	Shuyi Wang who is a party to whom LR 10.11.1 applies by reason of being a Director of the Company.
Number and class of securities to be issued	300 Convertible Notes each with a face value of \$1,000
Material terms of the securities	<p>A summary of the material terms of the Convertible Notes is as follows:</p> <ul style="list-style-type: none"> Funds advanced under the Loan Facility to be applied towards the subscription amount of the Convertible Notes (such that the Convertible Notes replace the Loan Facility). An issue of 300 Convertible Notes each with a face value of \$1,000 (aggregate \$300,000). The Convertible Notes will have a fixed maturity date of 30 April 2025 (Maturity Date). The Convertible Notes are convertible into Shares in the Borrower at a fixed conversion price of \$0.10 per Share, with Conversion at the Lender's election only. If the Convertible Note is outstanding and not converted by the Lender at maturity the Borrower must repay/redeem the Notes within five business days of the Maturity Date. The Lender may not require the redemption/repayment of the Notes prior to the Maturity Date. The Borrower may not at any time force the Lender to convert the Notes.
Date by which securities will be issued	The Convertible Notes must be issued within one month of the Meeting. However, the Company expects to complete settlement within one week of the Meeting.
Price (or other consideration)	<p>\$300,000 in aggregate</p> <p>Funds advanced under the Loan to be applied towards the subscription amount of the Convertible Notes (such that the Convertible Notes replace the Loan).</p>
Purpose of the issue	Working capital purposes.
Other material terms of agreement	No further material terms other than as already disclosed above.

Voting Exclusion Statement	A voting exclusion statement applies to Resolution 15.
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Directors Recommendation

The Directors (other than Shuyi Wang) recommend shareholders vote in favour of this Resolution 15. Further, the Chairman will vote all undirected proxies in favour of these Resolutions.

Issue of 2024 Performance Rights

Resolutions 16 – 22: Performance Rights to the Directors and Company Secretary

The Company proposes that, subject to shareholder approval, it will issue performance rights to each of the directors and the Company Secretary, providing additional remuneration contingent on their achievement of certain performance milestones.

The 2024 Performance Rights will each convert into one ordinary share in the Company upon the achievement a volume weighted average price of the Company's ordinary securities on the ASX over a 20 trading day period of \$0.10 achieved on or before 31 October 2025.

Details of the proposed recipients, the quantum of each proposal, and the relevant resolution are below:

Resolution	Recipient	Class and Number	Role in Company
16	Jihad Malaeb (or nominee)	1,000,000 2024 Performance Rights	Chairman
17	Stephen Bartrop (or nominee)	1,000,000 2024 Performance Rights	Managing Director
18	Michael Thirnbeck (or nominee)	1,000,000 2024 Performance Rights	Non-Executive Director
19	Bruce Hills (or nominee)	1,000,000 2024 Performance Rights	Executive Director
20	Alistair Lewis (or nominee)	1,000,000 2024 Performance Rights	Non-Executive Director
21	Shuyi Wang (or nominee)	1,000,000 2024 Performance Rights	Non-Executive Director
22	Reign Advisory Pty Ltd (or nominee)	500,000 2024 Performance Rights	Company Secretarial Services

Regulatory Framework

Resolutions –16 - 22 seek approval for the issue of Performance Rights to directors and the Company Secretary in the manner described in the table above.

Corporations Act: Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party (including Directors of the Company), the company must obtain approval of members in the manner set out in Sections 217 to 227 of the Corporations Act and give the benefit within 15 months following such approval unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights to each of the Directors constitutes the giving of a financial benefit to those directors who are related parties of the Company by reason of their directorship.

Having considered the circumstances of the Company and the Directors as required by section 211 of the Corporations Act, the Directors rely on section 211 and confirm that, in their opinion, the granting of the Performance Rights to the Directors represents fair and reasonable remuneration to the Directors, and accordingly, the Company does not seek shareholder approval pursuant to Chapter 2E of the Corporations Act.

With respect to Resolutions 16 - 22 where the issue is to a related party, Chapter 10 of the ASX Listing Rules also applies. The Company has provided a summary of this Listing Rule above in respect of Resolutions 7 - 14. In respect of Resolution 22 relating to an issue to an entity controlled by the Company Secretary, as the Company Secretary is not a related party to the Company, Chapter 10 does not apply. Instead, the Company seeks shareholder approval for this issue pursuant to ASX Listing Rule 7.1. A summary of ASX Listing Rule 7.1 has been provided above in relation to Resolution 6.

If Resolutions 16 - 22 are passed, the Company will issue to the Directors and the Company Secretary a series of Performance Rights as set out in the above table. In the event that Resolutions 16 - 22 are not passed, the Company will not proceed with such issuance and will instead consider the merits of remunerating the directors in a different manner consistent with the ASX Listing Rules and the Corporations Act.

As required by ASX Listing Rule 10.13, the Company provides the following information with respect to Resolution 16.

Name of recipients	Mr Jihad Malaeb (or their nominee) who is a party to whom LR 10.11.1 applies by reason of being a Director of the Company.
Number and class of securities to be issued	1,000,000 2024 Performance Rights
Material terms of the securities	The Company has provided a summary of the terms of the 2024 Performance Rights at Annexure B.
Date by which securities will be issued	The Performance Rights must be issued within one month of the Meeting. However, the Company expects to complete issue within one week of the Meeting.
Price (or other consideration)	Nil cash consideration as the securities are being issued as part of the directors' remuneration package.
Purpose of the issue	Remuneration to the director.

Other material terms of agreement	No further material terms other than as already disclosed above.
Current Remuneration	Details of Jihad Malaeb's remuneration have been set out in the 2024 Annual Report. In FY24, his total remuneration was \$170,899 inclusive of superannuation.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 16

As required by ASX Listing Rule 10.13, the Company provides the following information with respect to Resolution 17.

Name of recipients	Mr Stephen Bartrop (or nominee) who is a party to whom LR 10.11.1 applies by reason of being a Director of the Company.
Number and class of securities to be issued	1,000,000 2024 Performance Rights
Material terms of the securities	The Company has provided a summary of the terms of the 2024 Performance Rights at Annexure B.
Date by which securities will be issued	The Performance Rights must be issued within one month of the Meeting. However, the Company expects to complete issue within one week of the Meeting.
Price (or other consideration)	Nil cash consideration as the securities are being issued as part of the directors' remuneration package.
Purpose of the issue	Remuneration to the director.
Other material terms of agreement	No further material terms other than as already disclosed above.
Current Remuneration	Details of Stephen Bartrop's remuneration have been set out in the 2024 Annual Report. In FY24, his total remuneration was \$217,608 inclusive of superannuation.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 17.

As required by ASX Listing Rule 10.13, the Company provides the following information with respect to Resolution 18.

Name of recipients	Mr Michael Thirnbeck (or nominee) who is a party to whom LR 10.11.1 applies by reason of being a Director of the Company.
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Number and class of securities to be issued	1,000,000 2024 Performance Rights
Material terms of the securities	The Company has provided a summary of the terms of the 2024 Performance Rights at Annexure B.
Date by which securities will be issued	The Performance Rights must be issued within one month of the Meeting. However, the Company expects to complete issue within one week of the Meeting.
Price (or other consideration)	Nil cash consideration as the securities are being issued as part of the directors' remuneration package.
Purpose of the issue	Remuneration to the director.
Other material terms of agreement	No further material terms other than as already disclosed above.
Current Remuneration	Details of Michael Thirnbeck's remuneration have been set out in the 2024 Annual Report. In FY24, his total remuneration was \$53,760 inclusive of superannuation.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 18

As required by ASX Listing Rule 10.13, the Company provides the following information with respect to Resolution 19.

Name of recipients	Mr Bruce Hills (or nominee) who is a party to whom LR 10.11.1 applies by reason of being a Director of the Company.
Number and class of securities to be issued	1,000,000 2024 Performance Rights
Material terms of the securities	The Company has provided a summary of the terms of the 2024 Performance Rights at Annexure B.
Date by which securities will be issued	The Performance Rights must be issued within one month of the Meeting. However, the Company expects to complete issue within one week of the Meeting.
Price (or other consideration)	Nil cash consideration as the securities are being issued as part of the directors' remuneration package.
Purpose of the issue	Remuneration to the director.

Other material terms of agreement	No further material terms other than as already disclosed above.
Current Remuneration	Details of Bruce Hills's remuneration have been set out in the 2024 Annual Report. In FY24, his total remuneration was \$160,000 inclusive of superannuation.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 19.

As required by ASX Listing Rule 10.13, the Company provides the following information with respect to Resolution 20.

Name of recipients	Mr Alistair Lewis (or nominee) who is a party to whom LR 10.11.1 applies by reason of being a Director of the Company.
Number and class of securities to be issued	1,000,000 2024 Performance Rights
Material terms of the securities	The Company has provided a summary of the terms of the 2024 Performance Rights at Annexure B.
Date by which securities will be issued	The Performance Rights must be issued within one month of the Meeting. However, the Company expects to complete issue within one week of the Meeting.
Price (or other consideration)	Nil cash consideration as the securities are being issued as part of the directors' remuneration package.
Purpose of the issue	Remuneration to the director.
Other material terms of agreement	No further material terms other than as already disclosed above.
Current Remuneration	Details of Alistair Lewis' remuneration have been set out in the 2024 Annual Report. In FY24, his total remuneration was \$10,000 inclusive of superannuation although he was not a director for the entire period. Mr Lewis is ordinarily entitled to remuneration of \$30,000 per annum as a non-exec director.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 20.

As required by ASX Listing Rule 10.13, the Company provides the following information with respect to Resolution 21.

Name of recipients	Ms Shuyi Wang (or nominee) who is a party to whom LR 10.11.1 applies by reason of being a Director of the Company.
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Number and class of securities to be issued	1,000,000 2024 Performance Rights
Material terms of the securities	The Company has provided a summary of the terms of the 2024 Performance Rights at Annexure B.
Date by which securities will be issued	The Performance Rights must be issued within one month of the Meeting. However, the Company expects to complete issue within one week of the Meeting.
Price (or other consideration)	Nil cash consideration as the securities are being issued as part of the directors' remuneration package.
Purpose of the issue	Remuneration to the director.
Other material terms of agreement	No further material terms other than as already disclosed above.
Current Remuneration	Ms Wang is ordinarily entitled to remuneration totalling \$30,000 per annum as a non-executive director. As she was appointed in July 2024, her remuneration is yet to be reported in an annual report of the Company.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 21.

As required by ASX Listing Rule 7.3, the Company provides the following information with respect to Resolution 22.

Name of recipients	Reign Advisory Pty Ltd (or its nominee)
Number and class of securities to be issued	500,000 2024 Performance Rights
Material terms of the securities	The Company has provided a summary of the terms of the 2024 Performance Rights at Annexure B.
Date by which securities will be issued	The Performance Rights must be issued within three months of the Meeting. However, the Company expects to complete issue within one week of the Meeting.
Price (or other consideration)	Nil cash consideration as the securities are being issued as bonus remuneration.
Purpose of the issue	Additional remuneration to Reign Advisory Pty Ltd.

Other material terms of agreement	Reign Advisory Pty Ltd provides company secretarial services to the Company and makes Sonny Didugu available to hold the office of Company Secretary. Reign Advisory Pty Ltd is paid \$5,000 per month for these services.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 22.

Directors Recommendation

The Directors (except to the extent that they are recommending an issue of securities to themselves) recommend shareholders vote in favour of Resolutions 16 to 22. Further, the Chairman will vote all undirected proxies in favour of these Resolutions.

Acquisition of Queensland Strategic Metals

In October 2024, the Company announced that it had executed a non-binding agreement to acquire Queensland Strategic Metals Pty Ltd (**QSM**) (the **Acquisition**). QSM is a private explorer with projects in Queensland in close proximity to Tartana's own projects.

QSM's EPMs and ML are located Far North Queensland and are complementary to Tartana's existing exploration portfolio with two copper projects with high grade copper surface mineralisation as well as several EPMs covering critical mineral prospects. The critical mineral EPMs are in proximity to Tartana's own Emuford EPM Application (EPMA 27220) and are part of move by Tartana to increase its exposure to tin, tungsten and silver and other critical metals.

With Tartana's Copper Sulphate production continuing to produce healthy cash flows, the Company has also been focused on investigating the development of primary copper mineralisation at the Tartana open pit as well as increasing its exploration portfolio to incorporate additional and complementary projects targeting copper and critical metals. While the former has involved drilling a metallurgical hole (D15) and completing metallurgical test work (flotation recoveries and ore sorting), the opportunity to acquire QSM addresses the latter.

QSM is controlled by (amongst others) Dr Stephen Bartrop and Dr Alistair Lewis – both directors of Tartana, and both Dr Bartrop and Dr Lewis (including their associates) are material shareholders of QSM. Accordingly, the Company considers the Acquisition to require shareholder approval for the purposes of ASX Listing Rule 10.1 (acquiring a substantial asset from a related party) as well as seeking approval for the issue of securities to the vendors whom are not related to Tartana.

The terms of the Acquisition are contained in the non-binding agreement between the Company and the shareholders of QSM and a summary was released to ASX on 18 October 2024, and are reproduced at Appendix E. Completion of the Acquisition remains subject to formal documentation being executed and shareholder approval under Resolution 23 for the purposes of ASX Listing Rule 10.1, 10.11 and 7.1.

Resolutions 23, 24 and 25 are ordinary resolutions which seek the approval for:

- (a) the acquisition of all the issued share capital of QSM;
- (b) the issue of 15,957,570 Shares and 7,978,794 Consideration Options to Non-Associated Vendor Shareholders (being the shareholders of QSM other than associates of Dr Bartrop and Dr Lewis);
- (c) the issue of 5,527,487 Shares and 2,763,744 Consideration Options to associates of Dr Lewis including Malwin Resources Pty Ltd and Oosen Lewis Mining Pty Ltd (entities controlled by Dr Lewis) and Lin Ma, Aidan Lewis and Arjuno Lewis (persons associated to Dr Lewis);
- (d) the issue of 3,514,943 Shares and 1,757,462 Consideration Options to Lime Street Capital Pty Ltd (an entity controlled by Dr Bartrop) and Dr Stephen Bartrop and Ms Kerryn Chisholm; and

- (e) the Company to otherwise perform its obligations under the formal documentation to effect the Acquisition.

ASX Listing Rule 10.1

ASX Listing Rule 10.1 provides that an entity (or any of its subsidiaries) must not acquire a substantial asset from:

- 10.1.1 a related party;
- 10.1.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%) holder in the company;
- 10.1.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%) holder in the company;
- 10.1.4 an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3; or
- 10.1.5 a person whose relationship with the company or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders

unless it obtains approval of its Shareholders.

Under Listing Rule 10.2, an asset is substantial if its value, or the value of the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the Company as set out in the latest account given to the ASX under the ASX Listing Rules.

The Acquisition of QSM is considered the acquisition of a substantial asset as the value of the consideration will be more than 5% of the equity interests of the Company.

Approval is required under ASX Listing Rule 10.1 as QSM is controlled by Dr Lewis and Dr Bartrop, and as they (and their associates) are Vendor Shareholders. Both Dr Lewis and Dr Bartrop are Directors of the Company.

Resolution 23 seeks approval for the acquisition of QSM and issue of Shares and Consideration Options to the Non-Associated Vendor Shareholders.

Resolution 24 seeks approval for the issue of Shares and Consideration Options to associates of Dr Lewis including Malwin Resources Pty Ltd and Oosen Lewis Mining Pty Ltd (entities controlled by Dr Lewis) and Lin Ma, Aidan Lewis and Arjuno Lewis (persons associated to Dr Lewis)

Resolution 25 seeks approval for the issue of Shares and Consideration Options to Lime Street Capital Pty Ltd (an entity controlled by Dr Bartrop) and Dr Stephen Bartrop and Ms Kerry Chisholm.

Independent Expert's Report

Listing Rule 10.5.10 requires a notice of meeting containing a resolution to approve a transaction under Listing Rule 10.1 to include a report on the acquisition from an Independent Expert.

The Independent Expert's report was prepared by Moore Australia Corporate Finance (WA) Pty Ltd (a copy of which is **attached** as Annexure F to this Notice) sets out a detailed independent examination of the Acquisition to enable non-associated Shareholders to assess the merits and decide whether to approve Resolution 23 to 25.

The Independent Expert has concluded that the Acquisition the subject of Resolution 23 is **fair and reasonable** to the non-associated Shareholders.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation, the sources of information and the assumptions made.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) Obtain the approval of the public company's members in the manner set out in Chapter 2E of the Corporations Act; and
- (b) Give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Chapter 2E of the Corporations Act.

The Director (other than Dr Bartrop and Dr Lewis) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Acquisition as it is on the same or better terms as the Company would otherwise have entered into with non-related parties and as such the giving of the financial benefit is on arm's length terms.

This conclusion has been supported by the Independent Expert's Report and the conclusion that the Acquisition is **fair and reasonable** to the non-associated Shareholders. Accordingly, the Company is not seeking Shareholder approval under Chapter 2E of the Corporations Act.

Conditionality of Resolutions

Each of Resolutions 23, 24 and 25 are conditional upon the other Resolution being approved. That is, each of Resolutions 23, 24 and 25 must be passed at the Meeting. In the event that one of Resolution 23, 24 or 25 is not approved, then the Acquisition will not proceed.

Resolution 23: Approval of Acquisition and Issue of Shares and Consideration Options

The issue of Shares and Consideration Options to Non-Associated Vendor Shareholders is to be made under ASX Listing Rule 10.1.

The Company provides information with respect to Resolution 23 pursuant to ASX Listing Rule 10.5:

10.5.1	Name of recipients or basis on which persons were identified	<p>The Company is acquiring QSM from the Vendor Shareholders (including the Associated Vendor Shareholders). The Associated Vendor Shareholders include two directors of Tartana and their associates - Dr Lewis and Dr Bartrop. Dr Lewis and Dr Bartrop also control QSM by reason of their directorship of QSM.</p> <p>The Company provides a listing of all Vendor Shareholders at Annexure E.</p> <p>The Associated Vendor Shareholders are:</p> <ul style="list-style-type: none"> • Malwin Resources Pty Ltd • Oosen Lewis Mining Pty Ltd • Lin Ma • Aidan Lewis • Arjuno Lewis • Lime Street Capital Pty Ltd • Dr Stephen Bartrop and Ms Kerryn Chisholm
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10.5.2	Category in rules 10.1.1 – 10.1.5 the person falls in and why	<p>Dr Lewis is a shareholder of QSM (through controlled entities) and is a related party of the Company (as a Director) under ASX Listing Rule 10.1.1.</p> <p>The following are associates of Dr Lewis and fall into category 10.1.4:</p> <ul style="list-style-type: none"> • Malwin Resources Pty Ltd is controlled by Alistair Lewis; • Oosen Lewis Mining Pty Ltd is controlled by Alistair Lewis; • Lin Ma is the spouse of Alistair Lewis; and • Aidan Lewis and Arjuno Lewis are the children of Alistair Lewis. <p>Dr Bartrop is a shareholder of QSM (through controlled entities and a joint holding with his spouse) and is a related party of the Company (as a Director) under ASX Listing Rule 10.1.1.</p> <p>The following are associates of Dr Bartrop and fall into category 10.1.4:</p> <ul style="list-style-type: none"> • Lime Street Capital Pty Ltd is controlled by Dr Bartrop • Ms Kerryn Chisholm is a joint holder with Dr Bartrop, and Dr Bartrop has a beneficial interest in the securities held <p>The Company has confirmed with ASX that ASX Listing Rule 10.1 applies to the Acquisition by reason of Dr Lewis and Dr Bartrop control of and interest in QSM.</p>
10.5.3	Details of asset being acquired	All issued share capital in QSM.
10.5.4	Consideration for the acquisition.	<ol style="list-style-type: none"> 1. 25,000,000 Shares in Tartana at a fixed issue price of \$0.05 per Share; 2. 12,500,000 Options in Tartana at \$0.10 per Option expiring 31 December 2025 3. Tartana granting to Queensland Alluvial Resources Pty Ltd (QAR) a 1.5% Net Smelter Royalty over: <ol style="list-style-type: none"> a. EPM 27239 (being the EPM containing the Daisy Bell prospect) b. EPM 25713, 26974 and EPMA 28755 (being the EPMs containing the Ortona project) <p>(the NSR)</p> <p>Additionally, QAR and certain other parties will retain the alluvial development rights over the Tenements (the Alluvial Rights).</p>

10.5.5	The intended source of funds (if any) to pay for the acquisition.	No cash consideration is being paid to complete the Acquisition.
10.5.7	Timetable for completing the acquisition.	Subject to the passing of Resolutions 23 to 25 and the satisfaction of all other conditions precedent, the Company will complete the Acquisition by no later than 29 December 2024, being the last possible date it can issue securities to the recipients pursuant to Resolutions 24 and 25.
10.5.8	Other material terms of agreement	As set out in Annexure C. The Shares to be issued are fully paid ordinary shares in the Company. The Consideration Options to be issued are on the terms set out at Annexure D.
10.5.9	Voting Exclusion Statement	A voting exclusion statement applies to Resolution 23.
10.5.10	Report on transaction from Independent Expert.	As set out in Annexure F.

Please see Resolutions 7 to 14 for information pertaining to the requirements of ASX Listing Rule 10.1.

Resolutions 24 and 25: Issue of Equity Securities to a Related Party

The issue of Shares and Consideration Options under Resolutions 24 and 25 is to be made under ASX Listing Rule 10.1.

We refer to Resolutions 7 – 14 in the NOM for information pertaining to ASX Listing Rule 10.11.

The issue of Shares and Consideration Options to a related party of the Company falls within ASX Listing Rule 10.11 and does not fall within any of the exceptions in ASX Listing Rule 10.12. Shareholder approval is therefore required under ASX Listing Rule 10.11.

The Company provides information with respect to Resolution 24 pursuant to ASX Listing Rule 10.13:

Name of recipients	Associates of Dr Alistair Lewis, including: <ul style="list-style-type: none"> • Malwin Resources Pty Ltd • Oosen Lewis Mining Pty Ltd • Lin Ma • Aidan Lewis • Arjuno Lewis
Number and class of securities to be issued	5,527,487 Shares at an issue price of \$0.05 per Share; and 2,763,744 Consideration Options
Material terms of the securities	Shares: Fully paid ordinary shares in the Company.

	Consideration Options: On the terms set out at Annexure D.
Date by which securities will be issued	The Shares must be issued within one month of the Meeting.
Price (or other consideration)	In consideration for the acquisition of QSM, of which Dr Lewis' associates are Associated Vendor Shareholders. The Company and QSM have agreed a deemed issue price of \$0.05 per Share.
Purpose of the issue	Payment for the acquisition of QSM.
Other material terms of agreement	As described above in respect of the Acquisition. The Company has also released a summary of the terms of the Acquisition in ASX release 18 October 2024.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 24

The Company provides information with respect to Resolution 25 pursuant to ASX Listing Rule 10.13:

Name of recipients	Dr Stephen Bartrop (as joint and beneficial holder) and an associate of his, including: <ul style="list-style-type: none"> • Lime Street Capital Pty Ltd • Dr Stephen Bartrop and Ms Kerryn Chisholm ATF Fund on the Beach SF
Number and class of securities to be issued	3,514,943 Shares at an issue price of \$0.05 per Share;and 1,757,462 Consideration Options
Material terms of the securities	Shares: Fully paid ordinary shares in the Company. Consideration Options: On the terms set out at Annexure D.
Date by which securities will be issued	The Shares must be issued within one month of the Meeting.
Price (or other consideration)	In consideration for the acquisition of QSM, of which Dr Bartropp and his associates are Associated Vendor Shareholders. The Company and QSM have agreed a deemed issue price of \$0.05 per Share.
Purpose of the issue	Payment for the acquisition of QSM.
Other material terms of agreement	As described above in respect of the Acquisition. The Company has also released a summary of the terms of the Acquisition in ASX release 18 October 2024.

Voting Exclusion Statement	A voting exclusion statement applies to Resolution 25
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Board Recommendation

After considering the Acquisition, the Independent Expert's Report and the alternatives available to the Company, each Director (other than Dr Bartrop and Dr Lewis) considers that the Acquisition is in the best interests of Shareholders.

Accordingly, each Director (other than Dr Lewis and Dr Bartrop) recommends that Shareholders vote in favour of Resolutions 23, 24 and 25.

The Directors are not aware of any other information other than as set out in this Notice of Meeting that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 23, 24 and 25.

Further Information

For further information, please contact the Company by email at TAT@reignadvisory.com.

If you are unsure about any of the matters discussed above, the Directors encourage you to seek professional financial, legal, taxation, accounting, or other advice prior to making any decisions.

Voting Information

Pursuant to Regulation 7.11.37 of the Corporations Regulation 2001 (Cth) the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (Sydney time) on Wednesday, 27 November 2024.

Voting in person: To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy: To vote by proxy, please complete and sign the enclosed Proxy Form and return it in accordance with the instructions set out in the Voting form so it is received no later than 12.00pm (Sydney time) on Wednesday, 27 November 2024.

Pursuant to section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, then in pursuant to section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

If a Proxy Form is signed by an attorney, the original or a certified copy of the power of attorney or other authority under which the Proxy Form is signed must be provided to the Company's share registry in the manner specified in the Proxy Form by no later than 12.00pm (Sydney time) on Wednesday, 27 November 2024.

Voting by corporate representative: A Shareholder or proxy which is a corporation and entitled to attend and vote at the Meeting may appoint an individual to act as its corporate representative to vote at the Meeting. The appointment must comply with section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment and lodge it with the registration desk, unless it has been previously provided to the Company's share registry by the time and in the manner specified in the Proxy Form.

Voting by attorney: A Shareholder entitled to attend and vote at the Meeting is entitled to appoint an attorney to attend and vote at the Meeting on the Shareholder's behalf. An attorney does not need to be a Shareholder. The power of attorney appointing the attorney must be signed and specify the name of each of the Shareholder, the Company and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one. To be effective, the power of attorney (or certified copy) must also be returned in the same manner and time as specified for Proxy Form or otherwise lodged at the registration desk on the day of the Meeting.

Key Management Personnel: The Chair of the meeting may vote an undirected proxy (ie. a proxy that does not specify how it is to be voted), provided the shareholder who has lodged the proxy has given informed consent, in the form of an express voting direction to the chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel (**Informed Consent**).

The Company recommends that shareholders consider the following options to ensure the validity of their votes:

- that shareholders direct proxies on a remuneration related resolution instead of leaving them undirected; or
 - that shareholders nominate a proxy who is not a member of Key Management Personnel or any of their Closely Related Parties to vote on a remuneration related resolution; or
- that shareholders who wish to vest their undirected proxies in the chair on a remuneration related resolution ensure that they follow instructions provided on the proxy form in order to provide Informed Consent.

Glossary

General terms and abbreviations in this Notice of Meeting and Explanatory Statement have the following meanings unless contrary intention appears or the context requires otherwise:

Term	Definition
2024 Performance Rights	The performance rights proposed to be issued pursuant to certain resolutions being considered at this meeting on the terms set out in Annexure B
Acquisition	the acquisition of all issued share capital in QSM.
Associated Vendor Shareholders	Shareholders of QSM whom are also parties to whom ASX Listing Rule 10.1 applies, as denoted in Annexure E.
ASX	ASX Limited or the market it operates (the Australian Securities Exchange) as the context may require
Closely Related Party	Has the meaning given to the term by section 9 of the Corporations Act
Company or TAT	Tartana Minerals Limited (ACN 111 398 040)
Consideration Options	the options to be issued as consideration under the Acquisition on the terms set out in Annexure D which are intended to be the same class as Options each exercisable at \$0.10 expiring 31 December 2025 or Options ex \$0.10 exp 31/12/25
Convertible Loan Note	The proposed new convertible loan note to be issued to Shuyi Wang, the subject of Resolution 15
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Equity Security	Has the meaning given to the term by Chapter 19 of the ASX Listing Rules, being: a share, a unit, a right to a share or unit or option, an option over an issued or unissued security, a convertible security, any security that ASX decides to classify as an equity security, but not a security ASX decides to classify as a debt security
Explanatory Statement	The explanatory statement enclosed with the Notice set out in this document
Key Management Personnel	Has the meaning given to the term by section 9 of the Corporations Act
Listing Rules or ASX Listing Rules	The rules of the ASX that govern the admission, quotation and removal of securities from the Official List, as amended from time to time
Loan Note	The existing loan note between the Company and Ms Wang, detailed in the Explanatory Statement to Resolution 15.
Meeting or Annual General Meeting or AGM	The Annual General Meeting of the Company to be held at 169 Blues Point Road, McMahons Point NSW 2060 at 12:00pm (AEDT) on Friday, 29 November 2024.
Non-Associated Vendor Shareholders	Shareholders of QSM who are not parties to whom ASX Listing Rule 10.1 applies, as denoted in Annexure E.
Notice of Meeting or Notice	The notice of Annual General Meeting set out in this document
November 2023 Placement	The placement of Shares and attaching Options announced in November 2023 at an issue price of \$0.05 per Share
Official List	The official list of entities that ASX has admitted and not removed
Options	An equity security that can be converted into one Share for every one Option held if the exercise price is paid to the Company prior to its expiry
Options each exercisable at \$0.10 expiring 31 December	An Option with the terms of their issue set out in Annexure A.

2025 or Options ex \$0.10 exp 31/12/25	
Ordinary Resolution	A resolution which requires only a majority of the votes cast in person or by proxy by members entitled to vote on the resolution to vote in favour to be passed
Performance Rights	A security which grants the right to be converted into a Share subject to the terms and conditions of its issue
Placement Participants	Professional and sophisticated investors who acquired shares under the November 2023 Placement.
QSM	Queensland Strategic Metals Pty Ltd ACN 605 093 703
Resolutions	The resolutions set out in the Notice or any one or group of them as the context requires
Shareholder	A holder of Shares
Shares or Fully Paid Ordinary Shares	Fully paid ordinary shares in the Company
Special Resolution	A resolution which requires at least 75% of the votes cast in person or by proxy by members entitled to vote on the resolution to vote in favour to be passed
Vendor Shareholders	each of the Associated Vendor Shareholders and Non-Associated Vendor Shareholders, as set out in Annexure E.

Annexure A: Options Terms

(a) Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
(b) Exercise Price	Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.10 (Exercise Price).
(c) Expiry Date	Each Option will expire at 5:00 pm (Sydney time) on 31 December 2025 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
(d) Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
(e) Notice of Exercise	<p>The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.</p> <p>The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 5,000 Options must be exercised on each occasion.</p>
(f) Exercise Date	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
(g) Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. <p>If a notice delivered under (g)(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
(h) Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Reconstruction of capital	If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
(j) Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
(k) Change in exercise price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
(l) Transferability	The Options are freely transferrable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws.
(m) Quotation of Options	<p>The Company will apply for quotation of the Options on ASX. However, the Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Options on issue, with at least 50 holders with a marketable parcel within the meaning of the ASX Listing Rules).</p> <p>If official quotation of the Options is not granted, the Options will not be quoted.</p>
(n) Quotation of Shares	If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
(o) Adjustment for bonus issues of Shares	<p>If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):</p> <p>(a) The number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and</p> <p>(b) No change will be made to the Exercise Price.</p>

Annexure B: 2024 Performance Rights Terms

Entitlement	Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to one fully paid ordinary share in the capital of the Company
Issue Price	The 2024 Performance Rights are issued for nil cash consideration.
Vesting and Expiry Conditions	<p>The 2024 Performance Rights will vest upon the achievement of the 2024 Performance Rights Milestone as described below:</p> <ul style="list-style-type: none"> the volume weighted average price of the Company's securities over any consecutive 20 trading day period on the ASX is at or above \$0.10 on or before 31 October 2025 the required volume weighted average price is to be adjusted in the event of any reorganisation of capital (such as a consolidation or split of the Company's securities) <p>(the 2024 Performance Milestone).</p> <p>If the 2024 Performance Milestone has not been met on or before 31 October 2025, the 2024 Performance Rights will automatically lapse on 1 November 2025 (the Expiry Date).</p>
Leavers	<p>In the event that the relevant holder (or recipient) ceases to be employed or engaged by the Company prior to the vesting of the 2024 Performance Rights, unvested 2024 Performance Rights will immediately lapse.</p> <p>However, where the holder/recipient ceased employment or engagement with the Company in circumstances other than termination for cause, the Company may elect to permit some or all of the 2024 Performance Rights to remain on issue and vest in the ordinary course subject to the achievement of the 2024 Performance Milestone. Any exercise of this discretion is entirely at the Company's sole discretion and is subject to the Corporations Act, the ASX Listing Rules, and the Company's Constitution.</p>
Vesting and Conversion	<p>If the 2024 Performance Milestone is met, the Company will issue a Vesting Notice to the holder within three business days of becoming aware that the 2024 Performance Milestone has been met.</p> <p>Upon vesting, each Performance Right may be converted into one fully paid ordinary share in the Company by the holder issuing such a notice to the Company requesting the same.</p> <p>As soon as possible following the vesting of a Performance Right the Company will issue to the holder the number of Shares to which the holder is entitled (being 1:1 to the Performance Rights held) and if required (and subject to these Terms) give ASX a notice that complies with section 708(A)(5)(e) of the Corporations Act and do all such acts to obtain the granting of quotation of the Shares by ASX in accordance with the Listing Rules.</p> <p>In the event that the Company is required to but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or for any reason that notice is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on the exercise of the Performance Rights may not be able to be traded until the earlier of (a) 12 months after their issue by the Company; or (b) the Company has issued a Prospectus which complies with s 708A(11) of the Corporations Act. The Company may enforce this restriction including through the application of a 'holding lock' until such time as that restriction ends.</p>
Ranking	All Shares issued upon the conversion of the Performance Rights will rank equally in all respects with other Shares
Transfer and Quotation	The 2024 Performance Rights are not transferable, except with the prior written authority of the Company issued at its sole discretion and subject to compliance with the Corporations Act and the ASX Listing Rules.

	The Company will not apply for quotation of the 2024 Performance Rights on any securities exchange.
Rights of Performance Rights	<p>The 2024 Performance Rights does not entitle the holder to any dividends and does not entitle the holder to attend or vote at any general meeting of the Company except to the extent that such rights cannot be excluded by these Terms under the Corporations Act, the ASX Listing Rules, or the Company's Constitution.</p> <p>The 2024 Performance Rights does not entitle the holder to participate in any new issues of capital offered by the Company to shareholders such as bonus issues or entitlement issues except as required by the Corporations Act, the ASX Listing Rules, or the Company's Constitution.</p> <p>The 2024 Performance Rights does not give the holder any other rights other than those expressly provided by these terms and those provided at law (or regulation, including the ASX Listing Rules) where such right cannot be excluded by these terms.</p>
Adjustments for Reorganisations	If there is a reorganisation of the issued capital of the Company, the rights of the 2024 Performance Rights will be varied in accordance with the ASX Listing Rules.
Takeovers Prohibition	The issue of Shares on the exercise of the 2024 Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.
Change of Control	There are no special conditions should a change of control in the Company occur.
Amendments	The Company may amend these Terms including without limitation any amendment considered necessary by the Board in order for the Company to ensure compliance with the ASX Listing Rules, a direction from ASX, the Corporations Act, or the Company's Constitution.

Annexure C: Summary of QSM Non-Binding Agreement Terms

1. Acquirer	Tartana Minerals Limited (ASX:TAT) (the Acquirer)
2. Target	Queensland Strategic Metals Pty Ltd (the Target)
3. Consideration	<p>The Acquirer will pay to the vendors of the Target the following in consideration for acquiring 100% of the issued capital of the Target:</p> <ul style="list-style-type: none"> c. 25,000,000 Shares in the Acquirer at a fixed issue price of \$0.05 per Share; d. 12,500,000 Options at \$0.10 per Option expiring 31 December 2025 e. The Acquirer will grant to Queensland Alluvial Resources Pty Ltd (QAR) a 1.5% Net Smelter Royalty over: <ul style="list-style-type: none"> i. EPM 27239 (being the EPM containing the Daisy Bell prospect) ii. EPM 25713, 26974 and EPMA 28755 (being the EPMs containing the Ortona project) <p style="text-align: center;">(the NSR)</p> <p>Additionally, QAR and certain other parties will retain the alluvial development rights over the Tenements as at the date of Completion (the Alluvial Rights).</p>
4. Conditions Precedent	<p>Completion of the Transaction is conditional upon the satisfaction or waiver of the following:</p> <ul style="list-style-type: none"> a. Acquirer being satisfied as to its due diligence investigations on the Target; b. Where a Tenement is subject to renewal (which is either overdue or due within 90 days of Completion), the completion of that renewal to the Acquirer's satisfaction at the Target's cost; c. Where a Tenement is pending transfer to the Target, the completion of that transfer to the Acquirer's satisfaction at the Target's cost; d. Shareholder and regulatory approval for the Acquirer (including, without limitation, approvals required by the ASX Listing Rules and Corporations Act 2001 (Cth)); e. Target at all times being a proprietary company limited by shares domiciled in Australia (and particularly being at all times in compliance with section 113 of the Corporations Act 2001 (Cth)) f. Target producing financial statements (in a form acceptable to Tartana acting reasonably) signed by its directors for the twelve month periods ended 30 June 2023 and 30 June 2024; g. Acquirer being satisfied that there is no Material Adverse Change or occurrence of an event which may give rise to a Material Adverse Change event in the Target; <p>Both Acquirer and Target agree to work in good faith and use best endeavours to satisfy the Conditions Precedent and execute formal documentation giving effect to the transaction as soon as possible, but by no later than 30 December 2024 (Sunset Date).</p>
5. NSR	<p>The terms of the NSR will include:</p> <ul style="list-style-type: none"> a. An uncapped and perpetual 1.5% Net Smelter Royalty applying to 100% of any resource mined and sold from within the following EPMs: <ul style="list-style-type: none"> a. Daisy Bell: EPM 27239; and b. Ortona: EPM 25713, EPM 26974 and EPMA 28755

	<ul style="list-style-type: none"> b. Notwithstanding the above, in respect of EPMA 28755 only, the NSR will only be applicable to EPMA 28755 if it is held by QSM on or before the date of Completion. c. Customary terms contained in agreements of a similar nature including without limitation in respect of: <ul style="list-style-type: none"> a. relinquishment of area being at Tartana’s sole discretion; b. no obligation for Tartana to expend funds; and c. Tartana to keep tenements in good standing. d. A first and last right of refusal on the sale of the NSR.
<p>6. Alluvial Rights</p>	<p>The terms of the Alluvial Rights will include:</p> <ul style="list-style-type: none"> a. The Acquirer will grant the Development Rights for the Alluvial Materials to the relevant parties on the Tenements owned by QSM at the date of Completion where: <ul style="list-style-type: none"> i. Alluvial means mineralisation derived from the deposition of minerals in sediments along a river, creek bed, or within a river bank ii. Alluvial Materials means Alluvial gold, tin, and other metals minerals or materials iii. Development Rights means the right to explore for and commercially exploit Alluvial Materials at the holder’s sole cost within the existing Tenements b. Customary terms contained in agreements of a similar nature including without limitation in respect of: <ul style="list-style-type: none"> a. termination; b. relinquishment of area being at Tartana’s sole discretion; c. coordination of exploration; d. absolute priority for Tartana’s activities and Tartana’s right to refuse to consent to the Development Rights including without limitation application for mining leases where that may, in Tartana’s sole and absolute opinion, impede Tartana’s current or future activities; e. Tartana acting as agent for the holder’s at the holder’s cost to secure any required landholder or other approvals; and f. the holder’s activities to not affect any current or future activities of Tartana.

Annexure D: Consideration Option Terms

(a) Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
(b) Exercise Price	Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.10 (Exercise Price).
(c) Expiry Date	Each Option will expire at 5:00 pm (Sydney time) on 31 December 2025 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
(d) Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
(e) Notice of Exercise	<p>The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.</p> <p>The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 5,000 Options must be exercised on each occasion.</p>
(f) Exercise Date	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
(g) Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (d) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; (e) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (f) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. <p>If a notice delivered under (g)(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
(h) Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Reconstruction of capital	If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
(j) Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
(k) Change in exercise price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
(l) Transferability	The Options are freely transferrable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws.
(m) Quotation of Options	<p>The Company will apply for quotation of the Options on ASX. However, the Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Options on issue, with at least 50 holders with a marketable parcel within the meaning of the ASX Listing Rules).</p> <p>If official quotation of the Options is not granted, the Options will not be quoted.</p>
(n) Quotation of Shares	If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
(o) Adjustment for bonus issues of Shares	<p>If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):</p> <p>(c) The number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and</p> <p>(d) No change will be made to the Exercise Price.</p>

Annexure E: QSM Consideration Shares and Options Allocation

Holder Name	QSM Shares Held (see note)	TAT Consideration Shares	TAT Consideration Options	Associated Vendor Shareholder
Elementary Mineral Exploration Pty Limited	5,850,000	3,553,382	1,776,692	
Lin Ma	4,800,000	2,915,597	1,457,798	Yes (Lewis)
Paluchetti Holdings Pty Ltd	4,550,000	2,763,743	1,381,872	
Lime Street Capital Pty Ltd	3,786,750	2,300,132	1,150,066	Yes (Bartrop)
Malwin Resources Pty Ltd	3,000,000	1,822,248	911,124	Yes (Lewis)
HTN s.r.o.	2,836,000	1,722,632	861,316	
Dr Stephen Bartrop + Ms Kerry Wendy Chisholm <Fund on the beach SF A/C>	2,000,000	1,214,811	607,397	Yes (Bartrop)
Hayden Hancock	1,300,000	789,641	394,821	
Equity Realty Development (Australia) Co. Pty Ltd ATF Chu & Ka Family Trust	1,000,000	607,416	303,708	
CHU & KA Superfund	1,000,000	607,416	303,708	
Garry James Collins	1,000,000	607,416	303,708	
Oosen Lewis Mining Pty Ltd	1,000,000	607,416	303,708	Yes (Lewis)
Wiejian Zhang	1,000,000	607,416	303,708	
Zhang HongBo	1,000,000	607,416	303,708	
Hui Ian Zhao	800,600	486,298	243,149	
Zi Xuan Geng	600,000	364,450	182,225	
M L Harpham Superfund	500,000	303,708	151,854	
Stuart Hamilton Clark The Trustee for S. Clark Life Management Trust	500,000	303,708	151,854	
William Joseph Pratt	500,000	303,708	151,854	
Stephen Bradshaw	400,000	242,967	121,484	
Chris Woodfull	300,000	182,225	91,113	
Rainy Gully Pty Ltd <J&J Hodges Super>	300,000	182,225	91,113	
Zheng Cheng	300,000	182,225	91,113	
Mt Moran Gold Pty Ltd	200,000	121,484	60,742	
William Joseph Pratt	200,000	121,484	60,742	
Aidan Lewis	200,000	121,484	60,742	Yes (Lewis)
Anna Na Wang	200,000	121,484	60,742	
David John McGrath	147,250	89,442	44,721	
Sophie Yeo	100,000	60,742	30,371	
Claire Newstead-Sinclair	100,000	60,742	30,371	
Mat Hancock	100,000	60,742	30,371	
Dale Forrester	100,000	60,742	30,371	
Alan John Robinson	100,000	60,742	30,371	
Arjuno Lewis	100,000	60,742	30,371	Yes (Lewis)
David Pereira	100,000	60,742	30,371	



Tartana Minerals Limited
ACN 111 398 040

Kelly Bull	100,000	60,742	30,371
Kenneth John Rappolt	80,000	48,594	24,297
Kim Bull	50,000	30,371	15,186
Pat Bull	40,000	24,297	12,149
Ying Xu	40,000	24,297	12,149
Glenn Ian Robinson	40,000	24,297	12,149
Davinia Lewis	40,000	24,297	12,149
Antony Coles	40,000	24,297	12,149
Braden Smith	40,000	24,297	12,149
Cameron Lewis	40,000	24,297	12,149
Jason Jung	40,000	24,297	12,149
Lynette Lewis	20,000	12,149	6,075
Sarah Jung	205,789	125,000	62,500
Xin Qiao Ma	102,894	62,500	31,250
Ya Ling Ma	102,894	62,500	31,250
Gary John Harrison	205,789	125,000	62,500
	41,157,966	25,000,000	12,500,000

Note: QSM currently has 40,540,600 Shares on issue. It is a condition of the Acquisition that QSM extinguish the right of certain parties (Mat Hancock, Dale Forrester, Mt Moran Gold Pty Ltd, and William Joseph Pratt, each a vendor of certain tenements to QSM) to an issue of additional shares in QSM based on the occurrence of certain milestones in relation to those acquired tenements. QSM has agreed with these parties to extinguish those rights immediately prior to Tartana's acquisition of QSM by issue of additional shares in QSM to those parties. The additional issues total 617,366 shares in QSM (102,894 Shares to each of Mat Hancock and Dale Forrester and 205,789 Shares to each of Mt Moran Gold Pty Ltd and William Joseph Pratt). This change has no effect on the total consideration payable to the Vendor Shareholders in aggregate which remains to be 25,000,000 TAT Shares and 12,500,000 Consideration Options. Rounding adjustments were made by reducing Dr Stephen Bartrop + Ms Kerry Wendy Chisholm <Fund on the beach SF A/C> by 21 TAT Shares and 19 TAT Consideration Options below their otherwise pro-rata entitlement.



Tartana Minerals Limited
ACN 111 398 040

Annexure F: Independent Expert Report on the Acquisition

The Independent Expert Report commences on the following page. Annexure F is the final Annexure in this Notice of Meeting and Explanatory Statement. The Independent Expert Report is separately paginated.

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Independent Expert's Report and Financial Services Guide

Tartana Minerals Limited

25 October 2024

The Proposed Transaction is fair and reasonable to the Non-Associated Shareholders of Tartana Minerals Limited

Prepared by Moore Australia Corporate Finance (WA) Pty Ltd

Australian Financial Services License No. 240773

MOORE AUSTRALIA CORPORATE FINANCE (WA) PTY LTD**Australian Financial Services License No. 240773****FINANCIAL SERVICES GUIDE**

This Financial Services Guide provides financial information about the supply of financial services to the shareholders of Tartana Minerals Limited ("Tartana Minerals", "TAT", or "the Company"). We have been engaged by Tartana Minerals to prepare an Independent Expert's Report in connection with the proposed acquisition of 100% of the ordinary share capital of QLD Strategic Metals Pty Ltd ("QSM") for the Consideration (the "Proposed Transaction") Our report has been prepared at the request of the Directors of Tartana Minerals for inclusion in the Notice of Meeting to be dated on or around October 2024.

Moore Australia Corporate Finance (WA) Pty Ltd

Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") has been engaged by the directors of Tartana Minerals to prepare an independent expert's report expressing our opinion as to whether the Proposed Transaction is "fair and reasonable" to the shareholders of Tartana Minerals. MACF holds an Australian Financial Services Licence – Licence No 240773.

Financial Services Guide

As a result of our report being provided to you we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). The FSG includes information on the use of general financial product advice and is issued so as to comply with our obligations as holder of an Australian Financial Services Licence.

Financial Services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, and to carry on a financial services business to provide general financial product advice for securities to retail and wholesale clients.

We provide financial product advice by virtue of an engagement to issue a report in connection with the issue of securities of a company or other entities.

Our report includes a description of the circumstances of our engagement and identifies the party who has engaged us. You have not engaged us directly but will be provided with a copy of our report as a retail client because of your connection with the matters on which our report has been issued. We do not accept instructions from retail clients and do not receive remuneration from retail clients for financial services.

Our report is provided on our own behalf as an Australian Financial Services Licensee authorised to provide the financial product advice contained in this report.

General Financial Product Advice

Our report provides general financial product advice only, and does not provide personal financial product advice, because it has been prepared without taking into account your particular personal circumstances or objectives either financial or otherwise, your financial position or your needs. Some individuals may place a different emphasis on various aspects of potential investments.

An individual's decision in relation to the proposed transaction may be influenced by their particular circumstances and, therefore, individuals should seek independent advice.

Benefits that we may receive

We will charge fees for providing our report. The basis on which our fees will be determined has been agreed with, and will be paid by, the person who engaged us to provide the report. Our fees have been agreed on either a fixed fee or time cost basis. We estimate that our fees for the preparation of this report will be approximately \$15,000 plus GST.

Remuneration or other benefits received by our employees

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of MSPCS or related entities but any bonuses are not directly in connection with any assignment and in particular are not directly related to the engagement for which our report was provided.

Referrals

We do not pay commissions or provide any other benefits to any parties or person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

MACF is the licensed corporate advisory arm of Moore Australia Perth, Chartered Accountants. The directors of MACF may also be partners in Moore Australia Perth Chartered, Accountants.

Moore Australia Perth, Chartered Accountants is comprised of a number of related entities that provide audit, accounting, tax, and financial advisory services to a wide range of clients.

MACF's contact details are set out on our letterhead.

Neither MACF nor its related entities have previously provided any professional services to Tartana Minerals.

Complaints resolution

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to The Complaints Officer, Moore Australia Corporate Finance (WA) Pty Ltd, PO Box 5785, St George's Terrace, Perth WA 6831.

On receipt of a written complaint we will record the complaint, acknowledge receipt of the complaint and seek to resolve the complaint as soon as practical.

If we cannot reach a satisfactory resolution, you can raise your concerns with the Australian Financial Complaints Authority Limited ("AFCA"). AFCA is an independent body established to provide advice and assistance in helping resolve complaints relating to the financial services industry. MACF is a member of AFCA. AFCA may be contacted directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1800 931 678
Facsimile: 03 9613 6399
Email: info@afca.org.au

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25 October 2024

The Directors
Tartana Minerals Limited
169 Blue Point Rd
McMahons Point NSW 2060

Dear Sirs and Madams

Independent Expert's Report

1. Introduction

- 1.1. This Independent Expert's Report ("IER") has been prepared to accompany the Notice of General Meeting and Explanatory Statement ("Notice") to be provided to shareholders for a General Meeting of Tartana Minerals Limited ("Tartana Minerals", "TAT", or "the Company") at which shareholder approval will be sought for the acquisition of 100% of the issued capital in QLD Strategic Metals Pty Ltd ("QSM") ("Proposed Transaction") (see the contingent resolutions 23, 24 and 25 in the Notice).
- 1.2. In consideration for the acquisition of QSM ("the Consideration"), the shareholders of QSM will receive the following:
 - 25,000,000 Tartana Shares ("Consideration Shares");
 - 12,500,000 listed options at \$0.10, terms of the options are expanded in section 3 ("Consideration Options"); and
 - A 1.5% net smelter royalty over certain projects being vended by QSM.
- 1.3. Further details of the Proposed Transaction are set out in Section 3.

2. Summary & Opinion

Purpose of the Report

- 2.1. Listing Rule 10.1 states that an entity must ensure that neither the entity, not any of its child entities, agrees to acquire a substantial asset from, or dispose of or agrees to dispose of a substantial asset to, any of the following persons without approval of the holders of the entity's ordinary securities:
 - A related party, or an associate of a related party of the Company; or
 - A child entity of the entity; or
 - A person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%+) holder in the entity; or
 - An associate of a person referred to in the rules above; or
 - A person whose relationship to the entity or a person referred to in the rules above is such that, in ASX's opinion, the transaction should be approved by security holders.
- 2.2. Listing Rule 10.2 states that an asset is substantial if its value or the value of the consideration being paid or received by the entity for it is, or in ASX's opinion is, 5% or more of the equity interests of the entity, as set out in the latest accounts given to ASX under the listing rules.
- 2.3. We note that 25 million shares is approximately 13.7% of the issued capital of Tartana Minerals and Dr Stephen Bartrop and Dr Alistair Lewis are shareholders of QSM and will receive 3,514,943 Consideration Shares and 5,527,487 Consideration Shares, respectively.

They will also receive 1,757,462 Consideration Options and 2,763,744 Consideration Options, respectively.

- 2.4. As such, shareholder approval is required to proceed with the Proposed Transaction, and an Experts Report is to be included in a Notice of Meeting, stating whether the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders.
- 2.5. The directors of Tartana Minerals have engaged Moore Australia Corporate Finance (WA) Pty Ltd (“MACF”) being independent and qualified for the purpose, to prepare an Independent Expert’s Report to express an opinion as to whether the Proposed Transaction is fair and reasonable to the shareholders of Tartana Minerals not associated with the Proposed Transaction (the “Non-Associated Shareholders”).
- 2.6. Our assessment of the Proposed Transaction relies on financial information and instructions provided by the Company and the Directors. We have critically analysed the information provided to us, but we have not completed any audit or due diligence of the information which has been provided for the entities which have been valued. This report does not contain any accounting or taxation advice.

Approach

- 2.7. Our report has been prepared having regard to Australian Securities & Investments Commission (“ASIC”) Regulatory Guide 111 Content of Expert’s Reports (“RG 111”) and Regulatory Guide 112 Independence of Experts (“RG 112”).
- 2.8. In arriving at our opinion, we have assessed the terms of the Proposed Transaction, as outlined in the body of our report, by considering the following;
- How the value of 100% of QSM compares to the value of the Consideration being provided;
 - Advantages and disadvantages of approving the Proposed Transaction;
 - Other factors which we consider to be relevant to the shareholders of Tartana Minerals in their assessment of the Proposed Transaction; and
 - The position of the shareholders of Tartana Minerals should the Proposed Transaction not be successful.
- 2.9. Further information on the approach we have employed in assessing whether the Proposed Transaction is “fair and reasonable” is set out at Section 4 of this Report.

Opinion

- 2.10. We have considered the terms of the Proposed Transaction as outlined in the body of our report and have concluded that the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders of Tartana Minerals, as set out in Sections 11 and 12 of this Report.

Fairness

- 2.11. When assessing fairness, we have considered whether the value of the Consideration is less than or greater than the value of QSM. In Sections 9, we considered the value of the Consideration and in Section 10, we considered the value of QSM.
- 2.12. Our assessed values are summarised in the table below.

	Section	Low Value \$	High Value \$
Assessed Fair Value of the Consideration	9	1,015,138	2,133,712
Assessed Fair Value of QSM	10	4,002,754	9,002,754

Source: MACF analysis

- 2.13. In the absence of any other relevant information, in our opinion, this indicates that the Proposed Transaction is fair to the Non-Associated Shareholders of Tartana Minerals as the assessed fair value of the consideration is less than the assessed fair value of the business.

Reasonableness

- 2.14. RG 111 establishes that a transaction is reasonable if it is fair. It may also be reasonable if, despite not being fair, there are sufficient reasons for Non-Associated Shareholders to accept the transaction. We have considered the analysis in Section 12 of this report, in terms of both:
- Advantages and disadvantages of the Proposed Transaction; and
 - Other considerations if the Proposed Transaction is approved and the position of Non-Associated Shareholders if the Proposed Transaction is not approved.
- 2.15. In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is approved is more advantageous than if it is not approved. We are of this opinion primarily because the Proposed Transaction is fair.
- 2.16. The advantages and disadvantages considered are summarised below. A detailed explanation can be found in section 12.

Advantages of approving the Proposed Transaction

- The Proposed Transaction is fair
- Increased potential for mill throughput if exploration is successful
- Increase exploration potential from holding more land
- Potential for cash inflows if the options are exercised

Disadvantages of approving the Proposed Transaction

- Increased expenditure commitments for holding more land and exploring new targets
 - Dilution of Non-Associated Shareholders from 93.7% to 82.5%
 - The attached royalty to the Daisy Bell tenements and the Ortona tenements could result in value being delivered to the vendors at some point in the future
- 2.17. Other key matters we have considered include:
- We note that if the Proposed Transaction does not occur, Tartana Minerals will continue to develop and explore its current assets.

3. Summary of the Proposed Transaction

- 3.1. Tartana Minerals plans to enter into a Share for Share Agreement pursuant to which the Company will have the option to acquire 100% of the issued capital in QSM for the following Consideration.
- 25,000,000 Tartana Shares (“Consideration Shares”);
 - 12,500,000 Listed options with an exercise price of \$0.10 and an expiry date of 31 December 2027 (“Consideration Options”); and
 - A 1.5% net smelter royalty over the tenement containing the Daisy Bell project and the tenements containing the Ortona project.
- 3.2. We note that the vendor will retain alluvial rights over the tenements being acquired. As these rights will not transfer under the Proposed Transaction, we have not considered these rights in our analysis.

Rationale for the Proposed Transaction

- 3.3. The acquisition, both directly and indirectly, of QSM will allow the Company to acquire more exploration area around its existing mine which could result in additional feedstock to the mill at some point in the future.

Impact of Proposed Transaction on Tartana Minerals' Capital Structure

- 3.4. The Proposed Transaction will result in a change to the Company's capital structure as follows:

Registered Holder	Pre-Transaction		Post-Transaction	
	No of Ordinary Shares Held	%	No of Ordinary Shares Held	%
Non-Associated Shareholders	171,215,413	93.7%	187,220,413	90.1%
Associated Shareholders				
- Dr Stephen Bartrop	11,430,481	6.3%	14,945,424	7.2%
- Dr Alistair Lewis	-	-	5,527,487	2.7%
Total Ordinary Shares on Issue	182,645,894	100.0%	207,645,894	100.0%

- 3.5. In addition to the interests above, Dr Stephen Bartrop will receive 1,757,462 New Options and Dr Alistair Lewis will received 2,763,744 New Options.

4. Scope of the report

Purpose of our Report

- 4.1. Listing Rule 10.1 states that an entity must ensure that neither the entity, not any of its child entities, agrees to acquire a substantial asset from, or dispose of or agrees to dispose of a substantial asset to, any of the following persons without approval of the holders of the entity's ordinary securities:
- A related party, or an associate of a related party of the Company; or
 - A child entity of the entity; or
 - A person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%+) holder in the entity; or
 - An associate of a person referred to in the rules above; or
 - A person whose relationship to the entity or a person referred to in the rules above is such that, in ASX's opinion, the transaction should be approved by security holders.
- 4.2. Listing Rule 10.2 states that an asset is substantial if its value or the value of the consideration being paid or received by the entity for it is, or in ASX's opinion is, 5% or more of the equity interests of the entity, as set out in the latest accounts given to ASX under the listing rules.
- 4.3. We note that 25 million shares is approximately 13.7% of the issued capital of Tartana Minerals and Dr Stephen Bartrop and Dr Alistair Lewis are shareholders of QSM and will receive 3,514,943 Consideration Shares and 5,527,487 Consideration Shares, respectively. They will also receive 1,757,462 Consideration Options and 2,763,744 Consideration Options, respectively.
- 4.4. As such, shareholder approval is required to proceed with the Proposed Transaction, and an Experts Report is to be included in a Notice of Meeting, stating whether the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders.

Regulatory guidance

- 4.5. The Listing Rules do not define the meaning of 'fair and reasonable'. In determining whether the Proposed Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider assisting security holders to make informed decisions about transactions.
- 4.6. RG 111 suggests that, where an expert assesses whether a related party transaction is 'fair and reasonable' for the purposes of ASX Listing Rule 10.1 this is not composite test. This means that there should be a separate assessment of whether a transaction is 'fair' and 'reasonable'. An expert should not assess whether the transaction is 'fair and reasonable' based simply on a consideration of the advantages and disadvantages of the proposal.
- 4.7. We do not consider the Proposed Transaction to be a control transaction. As such, we have used RG 111 as a guide for our analysis and have considered the Proposed Transaction as if it were not a control transaction.

Adopted basis of evaluation

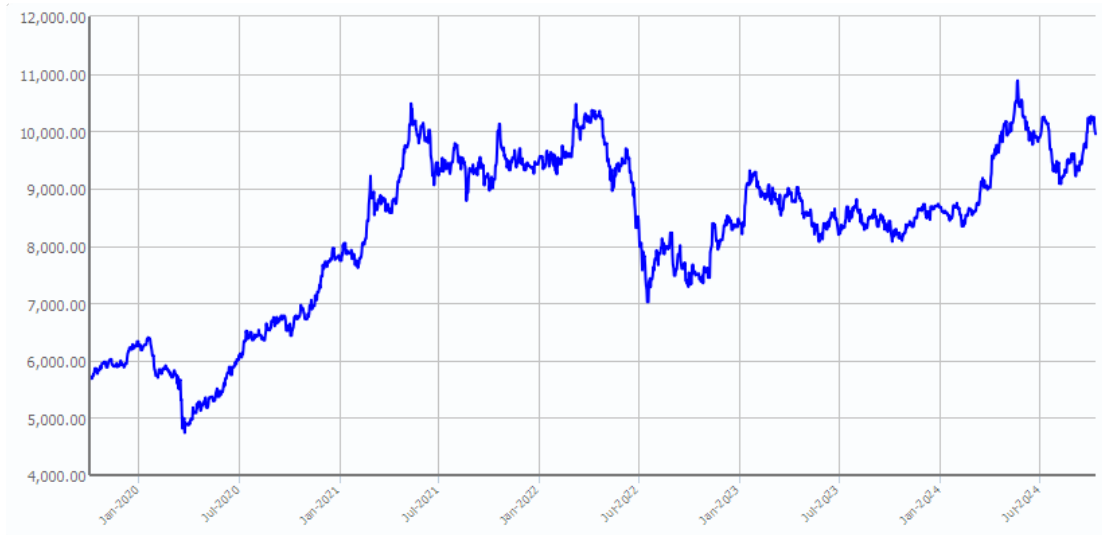
- 4.8. RG 111 states that a transaction is fair if the value of the offer price or consideration is less than the value of the asset being acquired. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length.
- 4.9. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for Non-Associated Shareholders to accept the proposed transaction in the absence of any higher bid.
- 4.10. Having regard to the above, MACF has completed this comparison as follows:
 - A comparison between the value of the QSM and the value of the Consideration (fairness – see Section 10 – Assessment of Fairness);
 - An investigation into the advantages and disadvantages of approving the Proposed Transaction and any other significant factors to which Non-Associated Shareholders might give consideration, prior to approving the Proposed Transaction, after reference to the values derived above (reasonableness – see Section 11 -Assessment of Reasonableness).

5. Industry Analysis – Mineral Exploration in Australia

- 5.1. Australia is one of the leading global producers of copper, benefiting from its vast copper resources and large-scale mining operations in key states like South Australia, Queensland, New South Wales, and Western Australia. The copper mining industry is integral to the economy, with significant contributions in terms of exports, employment, and regional development.
- 5.2. Australia produces around 800,000 metric tonnes of copper annually, a substantial portion of which is exported. Key export destinations include China, Japan, and other Asian markets. Australia maintains a competitive position in global copper production due to its large reserves, advanced mining technologies, and stable political environment.
- 5.3. Copper's use in manufacturing, construction, and emerging technologies (like renewable energy and electric vehicles) underpins global demand, particularly in markets like China. The global shift towards renewable energy, electric vehicles (EVs), and broader electrification is expected to drive long-term demand for copper.
- 5.4. The industry faces challenges such as fluctuating global copper prices, environmental regulations, and the need for sustainable mining practices.

- 5.5. Copper prices have experienced notable volatility over recent decades, influenced by global demand, supply constraints, and macroeconomic factors. The chart below is a summary of the copper cash price on the LME for the last five years.

Official Cash Daily Cash Price LME - Copper



Source: CapitalIQ

- 5.6. Prices initially fell during the early stages of the COVID-19 pandemic but rebounded rapidly due to supply disruptions, strong demand for green technologies, and infrastructure spending. In 2021, prices reached highs of around \$10,000 per tonne. Prices have since fluctuated between \$7,000 and \$11,000 per tonne, influenced by factors such as global economic uncertainty, inflationary pressures, and supply concerns, particularly from major mining regions.
- 5.7. The cost of copper mining in Australia varies based on the location, size of operations, ore quality, and mining techniques used. The costs can be categorized into three major types: capital costs, operating costs, and sustaining costs.
- 5.8. Capital costs include expenses for infrastructure, equipment, and mine development. New mines typically require large upfront capital expenditure to cover costs such as construction, exploration, and establishing processing facilities.
- 5.9. Operating costs refers to the direct cost of producing copper, including labor, energy, chemicals, and maintenance. In Australia, average cash costs for producing copper range from \$1.50 to \$2.50 per pound of copper, depending on the mine and ore grade.
- 5.10. Major cost drivers include electricity, fuel, labor wages, and the cost of processing and transporting ore.
- 5.11. Sustaining costs are ongoing costs to maintain mine production, such as equipment replacement, environmental compliance, and tailings management. Australia's copper miners typically invest heavily in environmental management, which adds to sustaining costs.
- 5.12. Mines with higher ore grades generally have lower costs, as they extract more copper from each tonne of ore. Remote mines have higher transportation and infrastructure costs. For example, mines in Western Australia face higher costs related to transporting copper to port facilities.
- 5.13. Mining is energy-intensive, and fluctuations in energy prices significantly impact operating costs.
- 5.14. Despite rising input costs, Australia's copper producers remain competitive, thanks to technological advancements and economies of scale. Innovations in automation and ore



processing techniques, such as heap leaching, help reduce costs, particularly for lower-grade ores.

- 5.15. In the future, cost pressures may arise due to increasing energy costs, stricter environmental regulations, and the need to transition to greener production methods. However, higher copper prices, driven by demand from electric vehicles and renewable energy, are expected to support profitability in the long term.

6. Profile of Tartana Minerals

Background

- 6.1. Tartana Minerals (previously R3D Global Media) was incorporated in August 2004 and listed on the ASX in December 2004 and is based in NSW. Tartana Minerals Limited, together with its subsidiaries, engages in the exploration and development of mineral projects in Australia. The company explores for copper, zinc, gold, silver, molybdenum, tin, and tungsten deposits. Its flagship project is the 100% owned Tartana Copper and Zinc project that comprises four mining leases located in North Queensland.
- 6.2. In July 2021 R3D Global Media changed its name to R3D Resources and successfully acquired Tartana Resources Limited which holds a prospective and significant tenure position in the Chillagoe region, Far North Queensland. In recognition of the importance of the Tartana copper project, R3D Resources changed its name to Tartana Minerals in April 2024 and has become a copper producer and explorer in Far North Queensland.
- 6.3. Tartana Minerals is actively engaged in exploration and development activities focused on copper, zinc, and gold in the Chillagoe Region of North Queensland.
- 6.4. Their exploration activities cover a variety of projects ranging from advanced to early-stage prospects. Advanced projects include quantifying porphyry copper and zinc skarn mineralisation at Tartana, upgrading copper/gold mineralisation at Cardross, upgrading existing resources at the Mountain Maid gold project, and continuing copper exploration at the Ok Copper Mines at Bellevue. Less advanced projects include exploring copper/gold prospects in Bellevue and Dimbulah, as well as the larger Bulimba/Beefwood project, which presents significant geophysical and geochemical targets yet to be drilled.
- 6.5. Overall, Tartana Minerals is strategically positioned in the Chillagoe Region with a diverse portfolio of exploration projects aimed at advancing mineral resources and enhancing shareholder value through responsible development and operational growth.

Business Overview and Strategy

- 6.6. The Company was formed with a focus on completing an aggressive exploration program across its portfolio of projects within Australia. Detailed below is a list of the current operations of the Company:
 - Tartana Copper Sulphate Project.
 - Tartana Copper/Gold Project.
 - Bellevue/Dry River Project.
 - Cardross Copper Project.
 - Beefwood Project.
 - Mountain Maid Gold Project; and
 - Dimbulah Porphyry Copper Project.
- 6.7. The Directors remain confident in the current strategy and growth prospects of the Company but consider it beneficial to expand its portfolio in Far North Queensland and have an

increased focus on exploration for tin, tungsten, copper, and gold. More details of the Company's projects are included in appendix D.

Board of Directors

6.8. The current Board of Directors are:

Name	Title	Experience
Jihad Malaeb	Independent Non-Executive Chairman	Mr. Malaeb has extensive experience in various industries, including hospitality, construction, mineral exploration, and mining operations. He has served as both an investor and a company director. Currently, he manages a portfolio of hospitality businesses and real estate across Australia, developed over the past 30 years. Mr. Malaeb was formerly a Non-Executive Director of Critical Resources Limited (ASX), where he contributed to the company's progress as a significant shareholder and board member.
Stephen Bartrop	Managing Director	Steve's professional experience exceeds 30 years and includes roles in both the mining industry and the financial sector. With a background in geology, he has participated in exploration, feasibility and evaluation studies, and mining for various commodities globally. In the financial sector, Steve has been involved in research, corporate transactions, and IPOs for over 20 years, including senior positions at JPMorgan, Bankers Trust, and Macquarie Equities. Steve is also a director of Southwest Pacific Bauxite (HK) Ltd, a company working on a bauxite project in the Solomon Islands, and serves as Chairman of Breakaway Research Pty Ltd.
Bruce Hills	Executive Director	Bruce is a chartered accountant and currently serves as an Executive Director of Breakaway Investment Group Pty Ltd, which manages the Breakaway Private Equity Emerging Resources Fund. He is also a director of several unlisted companies in the mining and financial services sectors, including The Risk Board and Stibium Australia. Bruce has 35 years of experience in the financial sector, including 20 years in the banking industry, focusing on strategy, finance, and risk.
Alistair Lewis	Director	Dr. Alistair Lewis is an experienced entrepreneur and medical doctor with over 40 years of experience in medicine. Over the past 10 years, he has been involved in managing mining and exploration companies. In 2017, Dr. Lewis established Oosen Lewis Mining Pty Ltd in North Queensland. He financed the acquisition of a significant portfolio of gold, tin, tungsten, and antimony assets and initiated extensive exploration programs. These assets are now part of the QSM portfolio. Dr. Lewis has extensive experience in healthcare and has recently engaged with investors, contributing to his strong interpersonal communication skills and a broad network of investors.
Michael Thirbeck	Independent Non-Executive Director	Mr. Thirbeck is an experienced geologist with over 25 years of experience managing various mineral development projects in Papua New Guinea, Indonesia, and Australia. He has been a member of the Australasian Institute of Mining and Metallurgy since 1989 and holds a B.Sc. (Hons.) degree from the University of Queensland."
Shuyi (Kiara) Wang	Independent Non-Executive Director	Ms Wang is an emerging leader and holds a Bachelor of Arts in Philosophy from the University of Melbourne. Mr Wang is pursuing a Juris Doctor at Melbourne Law School and currently works in the legal field, focussing on IPO's, commercial and contract disputes.

The Historical Financial Information

- 6.9. The information below provides a summary of the financial information of Tartana Minerals for the three financial years ended 30 June 2024. The information has been extracted from the audited financial statements of the Company for the years ended 30 June 2022, 2023 and 2024.

	<i>Ref</i>	FY22	FY23	FY24
		Audited	Audited	Audited
Revenue		\$AUD	\$AUD	\$AUD
Continuing Operations	i	10,485,989	8,798,286	1,737,502
Total Income		10,485,989	8,798,286	1,737,502
Cost of Goods Sold		(10,456,803)	(6,682,843)	(1,650,112)
Gross Profit		29,186	2,115,443	87,390
Other Income		54,070	118,771	81,380
Expenses				
Finance Costs		(126,629)	(334,198)	(328,647)
Administration Costs		(201,095)	(294,474)	(264,415)
Consulting Fees		(918,814)	(899,136)	(774,552)
Employment Expenses/Corporate Costs		(202,032)	(218,427)	(266,010)
Corporate Restructuring Expense		(3,488,382)	-	-
Support Services Agreement		(101,898)	-	-
Depreciation and Amortisation Expense		(251,877)	(127,698)	(425,902)
Exploration and Development Expense	ii	(567,123)	(1,319,485)	(450,387)
Share Based Payments		-	(7,626)	400
Other Expenses		(575,679)	(465,599)	(250,099)
Total Expenses		(6,433,529)	(3,666,643)	(2,759,612)
Profit/Loss Before Income Tax		(6,350,273)	(1,432,429)	(2,590,843)

Commentary on Financial Performance

- 6.10. We note the following in relation to the financial performance of Tartana Minerals:
- i. Income is mostly attributable to income from the Zeehan Zinc project which was largely depleted in FY24.
 - ii. The bulk of exploration and development expenses incurred in FY23 relate to improving the Tartana Copper Sulphate project.

- 6.11. The table below sets out the Statement of Financial Position of Tartana Minerals as at 30 June 2022, 2023 and 2024. The information has been extracted from the audited financial statements of the Company.

	<i>Ref</i>	FY22	FY23	FY24
		Audited	Audited	Audited
		\$AUD	\$AUD	\$AUD
Assets				
Current Assets				
Cash & Cash Equivalents	i	1,153,073	125,795	123,200
Trade and Other Receivables		170,888	200,463	249,971
Inventory		176,000	176,000	191,671
Other Current Assets		313,238	1,164,749	54,193
Total Current Assets		1,813,199	1,667,007	619,035
Non-Current Assets				
Property, Plant & Equipment	iii	3,152,568	4,309,385	3,922,905
Exploration and Evaluation		5,249,963	6,284,597	5,892,733
Right-of-Use Asset		94,734	40,600	-
Other Non-Current Assets		954,406	1,980,649	1,984,629
Financial Assets		17,085	13,735	20,100
Total Non-Current Assets		9,468,756	12,628,966	11,820,367
Total Assets		11,281,955	14,295,973	12,439,402
Liabilities				
Current Liabilities				
Trade & Other Payables		958,789	2,414,639	2,370,554
Borrowings	iv	610,422	2,047,771	1,742,253
Provisions		232,877	201,449	219,305
Other Liabilities		8,888	11,652	-
Loans from Directors		-	-	25,000
Lease Liability		57,934	46,758	-
Total Current Liabilities		1,868,910	4,722,269	4,357,112
Non-Current Liabilities				
Lease Liability		46,758	-	-
Provisions	v	2,382,385	2,770,453	2,145,566
Total Non-Current Liabilities		2,429,143	2,770,453	2,145,566
Total Liabilities		4,298,053	7,492,722	6,502,678
Net Assets		6,983,902	6,803,251	5,936,723
Equity				
Issued Capital		19,056,600	20,585,847	22,560,562
Shares to be Issued		535,250	250,154	154
Accumulated Losses		(12,758,881)	(14,191,310)	(16,782,153)
Reserves		150,933	158,560	158,160
Total Equity		6,983,902	6,803,251	5,936,723

Commentary on Financial Position

- 6.12. We note the following in relation to the Company's financial position:
- i. The Company has limited liquid cash available.
 - ii. The Company has a significant current ratio deficiency.
 - iii. The Company's assets comprise predominantly plant and equipment related to the processing plant at the Tartana Copper Sulphate project and other exploration assets.
 - iv. Borrowings comprise a number of unsecured term debt and convertible note instruments. All of the borrowings are due over the next 12 months. Tartana Minerals

will most likely require an extension on one or more of the loan agreements. We consider it most likely that the convertible notes will be converted when due.

- v. Provisions are predominantly rehabilitation provisions.
- vi. The auditor for Tartana Minerals, BDJ Partners, raised a material uncertainty related to going concern on the basis that Tartana Minerals incurred a net loss of \$2.5 million and its current liabilities exceed its current assets by \$3 million.

Capital Structure

- 6.13. As at 14 October 2024 Tartana Minerals had 182,645,894 ordinary shares on issue. Details of the top 10 registered shareholders at that date are as follows:

Top 10 Shareholders	Units Held	Percentage Holding
Jung Sun	18,100,000	9.91%
Scidev Ltd	13,589,935	7.44%
BNP Paribas Nominees	6,572,745	3.60%
Hardie Holdings Pty Ltd	6,562,500	3.59%
Zheng Cheng	6,000,000	3.29%
Mr S Bartrop & Ms K Chisholm (Fund on the Beach)	5,535,392	3.03%
Jihad Malaeb (Ayoub Malaeb)	5,500,000	3.01%
Edgar Bartrop	5,250,000	2.87%
TCZ Investments Pty Ltd	4,050,000	2.22%
Bruce Hills Pty Ltd	3,383,272	1.85%
Other Shareholders	108,102,050	59.19%
Total	182,645,894	100.00%

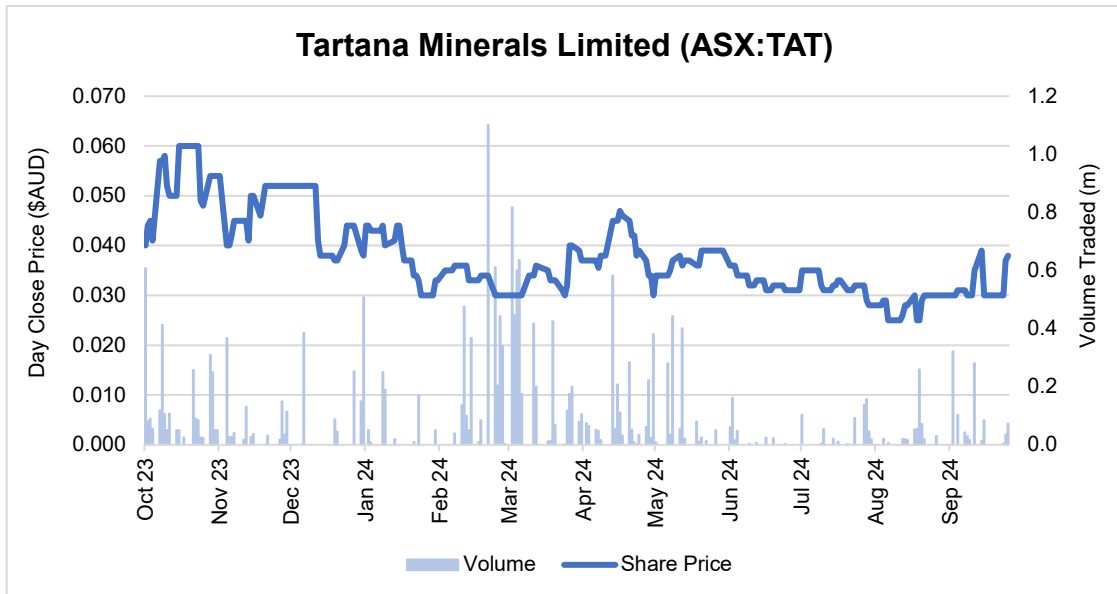
Other Securities

- 6.14. Tartana Minerals has the following unlisted options on issue:
- i. 37,331,395 options with an exercise price of \$0.40, expiring on 14 July 2026; and
 - ii. 15,137,160 options with an exercise price of \$0.10, expiring on 31 December 2025.
- 6.15. The Company has the following convertible debt:
- i. \$500,000, bearing interest at 15% per annum, maturing on 30 November 2024 and converting at \$0.10; and
 - ii. \$500,000, bearing interest at 15% per annum, maturing on 1 March 2025 and converting at \$0.10.

Share Price Performance

- 6.16. The figure below sets out a summary of the closing share price and volume of Tartana Minerals shares traded since October 2023. The share price of the Company has been trending downwards over the last 12 months.
- 6.17. The share price closed at a high of \$0.06 in November 2024 and closed at a low of \$0.025 in August 2024. Tartana Minerals' shares are traded on a regular basis but on low daily volumes. An uptick in volumes was experienced in March 2024. There is no specific announcement that drove volumes but there were announcements related to a capital raising and first shipment of ore from the Tartana Copper Sulphate project, which could have generated market interest.

- 6.18. We note that Tartana Minerals raised \$1.8m in April 2024 at \$0.05. The bulk of the capital raise (\$1.4 million) was received from existing and new investors as part of an underwritten rights issue. The capital raise included a 1 for 2 attaching option with an exercise price of \$0.10 and an expiry date of 31 December 2025.



Source: S&P Capital IQ

Traded Volumes of Tartana Minerals Shares to 11 October 2024

- 6.19. The table above shows the current VWAP of Tartana Minerals shares. 1.16% of the Company's shares were traded in the previous 60 days.

	1 Day	5 Day	10 Day	30 Day	60 Day	90 Day
VWAP \$	0.038	0.037	0.035	0.031	0.030	0.031
Total Volume (No)	73,001	113,600	212,296	1,497,134	2,123,784	2,639,394
Total Volume as % of Total Shares	0.04%	0.06%	0.12%	0.82%	1.16%	1.45%
Low Price \$	0.038	0.030	0.030	0.025	0.025	0.025
High Price \$	0.038	0.038	0.039	0.039	0.039	0.039

Source: CapIQ and MACF Analysis

7. Profile of QSM

Background

- 7.1. QSM is an Australian company with a focus on becoming a producer of strategic metals. QSM specialises in the exploration of high demand critical metals such as tin, antimony, tungsten, copper and REE (rare earth elements). QSM was established in 2023.
- 7.2. The Company intends to focus on exploration and where appropriate development of its projects for gold, antimony and copper, with lithium and rare earth metals being a secondary focus.
- 7.3. QSM has a portfolio of over 55 prospects located in Far North Queensland. The prospects are all close to or contiguous to the projects held by Tartana Minerals. More details of the QSM projects are included in appendix D.

The Historical Financial Information

- 7.4. The information below provides a summary of the unaudited financial information of QSM for the year ended 30 June 2024.

	Ref	FY24
Revenue		Unaudited \$AUD
Other Income	i	1,852
Expenses		
Administration Costs		(466,262)
Exploration and Development Expense		(43,792)
Disposal of Tenement	ii	(598,404)
Other Expenses		15
Total Expenses		(1,108,473)
Profit/Loss Before Income Tax		(1,106,621)

Commentary on Financial Performance

- 7.5. We note the following in relation to the financial performance of QSM:
- i. Income is minimal, which is expected for an early stage exploration company.
 - ii. Disposal of tenements relates to the write off of exploration assets previously held by the company.
- 7.6. The table below sets out the unaudited Statement of Financial Position of QSM as at 30 June 2024.

	Ref	FY24
Assets		Audited \$AUD
Current Assets		
Cash & Cash Equivalents	i	1,107
Trade and Other Receivables		1,647
Total Current Assets		2,754
Non-Current Assets		
Exploration and Evaluation	ii	124,256
Total Non-Current Assets		124,256
Total Assets		127,010
Net Assets		127,010
Equity		
Issued Capital		1,233,631
Accumulated Losses		(1,106,621)
Total Equity		127,010

Commentary on Financial Position

- 7.7. We note the following in relation to the company's financial position:
- i. The company has limited liquid cash available.
 - ii. The company's assets comprise almost solely capitalised exploration expenditure and asset acquisition costs.
 - iii. The company does not have any recorded liabilities.

Capital Structure

- 7.8. QSM has 40,540,600 ordinary shares on issue. Details of the top 10 registered shareholders are below. We note there will be an issue of additional shares immediately prior to the Proposed Transaction but that will have no impact on our Report.

Top 10 Shareholders	Units Held	Percentage Holding
Elementary Minerals Exploraiton Pty Ltd	5,850,000	14.43%
Lin Ma	4,800,000	11.84%
Paluchetti Holdings Pty Ltd	4,550,000	11.22%
Lime Street Capital Pty Ltd	3,786,750	9.34%
Malwin Resources Pty Ltd	3,000,000	7.40%
HTN s.r.o	2,836,000	7.00%
Dr S Bartrop & Ms K Chisholm (Fund on the Beach)	2,000,000	4.93%
Hayden Hancock	1,300,000	3.21%
Equity Realty Development (Australia) Co Pty Ltd	1,000,000	2.47%
Chu & Ka Superfund	1,000,000	2.47%
Others	10,417,850	25.70%
Total	40,540,600	100.00%

8. Valuation approach

Definition of Value

- 8.1. RG 111 states that a transaction is fair if the value of consideration is less than the value of the asset being acquired. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Valuation Approach Adopted

- 8.2. There are a number of methodologies which can be used to value a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')
- Market approach method (Comparable market transactions)

- 8.3. A summary of each of these methodologies is outlined in Appendix B.

Value of Consideration

- 8.4. The value of the Consideration has been broken down into two separate items, being the Consideration Shares and the Consideration Options.
- 8.5. In assessing the value of the Tartana Minerals shares that will be issued as part of the Consideration, we have used the NAV methodology. We took into consideration the net assets or liabilities of the Company at 30 June 2024 and any material adjustments to reflect a current valuation.



- 8.6. When considering the exploration and production assets of Tartana Minerals, we instructed Gurtan Pty Ltd (“Gurtan”) to prepare an independent specialists valuation of said assets. Gurtan used a number of methodologies to value the exploration and production assets of Tartana Minerals. These methodologies are explained in Gurtan’s report and are typical for the assets of Tartana Minerals. Gurtan’s report has been attached at appendix D.
- 8.7. Given the recent refurbishment of the processing plant owned by Tartana Mineral’s, we have considered the book value to be reflective of the plants market value.
- 8.8. As a cross check to our NAV, we also considered the Quoted Market Price methodology. We have relied on the QMP methodology as a cross check because the shares of Tartana Minerals are not liquid enough to be relied on as a primary method but demonstrate sufficient volume and trading regularity to provide an indication of value.
- 8.9. We do not consider any other valuation methodology to be appropriate when valuing the shares of Tartana Minerals because it is not currently profitable and we do not have a reasonable basis on which to rely on forecast cash flows.
- 8.10. The options to be issued as part of the Consideration have been valued using the Black Scholes option valuation methodology.
- 8.11. We note that there is also a royalty attached to the QSM assets being acquired as part of the Proposed Transaction. We have not valued the royalty because it is attached to the assets to be acquired (rather than a royalty on existing assets). An attached royalty could reduce the value of the QSM assets being acquired. However, given the early stage nature of the tenements and the values attributed to the Daisy Bell project and the Ortona project, we do not consider the impact of the royalty to be material to our assessment of the values prepared by Gurtan.
- 8.12. Our valuation has been prepared on a minority interest basis.

Value of QSM

- 8.13. In assessing the value of the QSM, we have used the NAV methodology. We took into consideration the net assets or liabilities of the Company at 30 June 2024 and any material adjustments to reflect a current valuation.
- 8.14. When considering the exploration assets of QSM, we instructed Gurtan Pty Ltd (“Gurtan”) to prepare an independent specialists valuation of said assets. Gurtan used a number of methodologies to value the exploration of QSM. These methodologies are explained in Gurtan’s report and are typical for the assets of QSM. Gurtan’s report has been attached at appendix D.
- 8.15. We have not considered any other valuation methodologies for QSM as it is a private company with limited history.

9. Valuation of the Consideration

- 9.1. We have valued the Consideration in two parts. The first part is allocating value to the Consideration Shares and the second part is allocating value to the Consideration Options. The combined value of the Consideration is summarised below:

	<i>Ref</i>	Low \$	High \$
Consideration Shares	9.2	750,000	1,655,782
Consideration Options	9.19	265,138	477,931
Total Consideration		1,015,138	2,133,712

Consideration Shares

- 9.2. As stated at Section 8 we have assessed the value of the Consideration Shares on the NAV basis on a going concern basis and then applied a cross check using the QMP. The table below summarises our valuation.

Assessed value of the Consideration Shares

	<i>Ref</i>	Low \$	High \$
NAV	9.3	823,399	1,655,782
QMP	9.17	750,000	1,125,000
Preferred Valuation		750,000	1,655,782

Source: MACF analysis

Value of Consideration Shares – Net Asset Value

- 9.3. The table below summarises the value of the Consideration Shares based on the NAV.

	<i>Ref</i>	Low \$	High \$
<u>Assets</u>			
Cash & Cash Equivalents	i	123,200	123,200
Trade and Other Receivables	i	249,971	249,971
Inventory	i	191,671	191,671
Other Current Assets	i	54,193	54,193
Property, Plant & Equipment	ii	3,530,615	4,315,196
Exploration and Evaluation	iii	8,469,386	14,684,805
Other Non-Current Assets	i	1,984,629	1,984,629
Financial Assets	i	20,100	20,100
<u>Liabilities</u>			
Trade & Other Payables	i	(2,370,554)	(2,370,554)
Borrowings	i	(1,742,253)	(1,742,253)
Provisions	i	(219,305)	(219,305)
Loans from Directors	i	(25,000)	(25,000)
Provisions	i	(2,145,566)	(2,145,566)
Net Assets – Controlling Interest		8,121,086	15,121,085
Minority interest discount	9.6	26%	20%
Net Assets – Minority Interest		6,015,619	12,096,868
Current shares on issue (no.)	6.13	182,645,894	182,645,894
NAV of a Tatana Minerals share		0.033	0.066
Consideration Shares (no.)	3.1	25,000,000	25,000,000
NAV of Consideration Shares		823,399	1,655,782

- 9.4. We have provided an explanation below as to how we have derived our NAV:

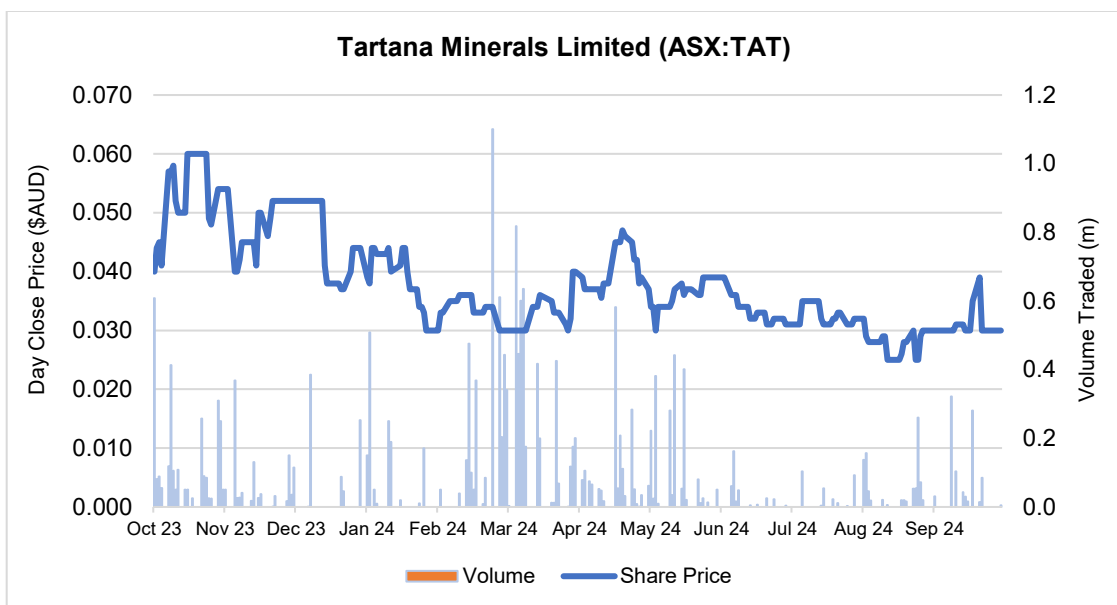
- i. These balances have been taken from the Statement of Financial Position as at 30 June 2024 as summarised at paragraph 6.11.

- ii. Property, plant and equipment reflects the book value as summarised at paragraph 6.11 +/- 10%. We consider book value to be a reasonable valuation methodology because the plant has been recently refurbished and entered production in the last 12 months.
- iii. Exploration and evaluation assets have been valued by Gurtan. The valuation is included in appendix D. Gurtan used the Appraised Value and the Multiples of Exploration Expenditure methods to value the exploration assets of Tartana. We note that the value applied to the Tartana Copper Sulphate project implies the use of the plant and equipment of Tartana. As such, when allocating the exploration and evaluation valuation to Tartana, we have reduced Gurtan's range of values by the value of plant and equipment already in our valuation. As such, we have a low value of \$8,469,386 (\$12,000,000 minus \$3,530,615) and a high value of \$14,684,805 (\$19,000,000 minus \$4,315,196).

9.5. The NAV methodology implies a control premium so we have applied a minority interest discount to our NAV in order to reflect the fact that that Consideration Shares do not include a control premium. The minority interest discount is calculated as the inverse of a control premium. There are numerous studies and market data that support a control premium range of between 25% and 35%. As such, the minority interest discount is between 20% and 26%, being the inverse of the control premium.

Value of Consideration Shares – Quoted Market Price

- 9.6. In order to provide a cross check and comparison to our valuation of the Consideration Shares above, we have also assessed the value of the Consideration Shares using the QMP valuation methodology prior to the announcement of the Proposed Transaction.
- 9.7. The figure below sets out a summary of Tartana Minerals' closing share price and volume of shares traded for the 12 months up to 9 October 2024, being the last trading date prior to the announcement of the Proposed Transaction.



Source: CapIQ

- 9.8. Over the period presented, Tartana Minerals shares traded between at a high of \$0.060 in October 2023 and a low of \$0.025 in September 2024. The share price has consistently traded between \$0.030 and \$0.040.

- 9.9. We have considered the last traded price of Tartana Minerals share over a range of periods to 9 October 2024. An analysis of the trading volume and VWAP of Tartana Minerals' shares for 1, 5, 10, 30, 60 and 90 trading day periods prior to the announcement of the Proposed Transaction is set out in the table below:

Trading Volumes of Tartana Minerals Shares						
	1 Day	5 Days	10 Days	30 Days	60 Days	90 Days
VWAP \$	0.030	0.030	0.034	0.030	0.030	0.031
Total Volume (000s)	4,681	4,681	384,377	1,423,615	2,014,865	2,556,116
% of Total Shares	0.00%	0.00%	0.21%	0.78%	1.10%	1.40%
Low Price \$	0.038	0.030	0.030	0.025	0.025	0.025
High Price \$	0.038	0.038	0.039	0.039	0.039	0.039

Source: CapIQ

- 9.10. The table above showed that 0.78% of Tartana Minerals' shares were traded in the 30 trading days prior to the announcement of the Proposed Transaction. This is indicative of an illiquid stock.
- 9.11. We note that to rely on the QMP valuation methodology there is a requirement for the security to trade in a 'deep' market. RG 111.69 indicates that a 'deep' market should reflect a liquid and active market.
- 9.12. In our opinion, the characteristics of a deep market are:
- Regular trading in a company's securities;
 - An average of 1% of a company's securities traded on a weekly basis;
 - Non-significant bid and ask spread;
 - A significant spread of ownership of the securities (i.e. the top 10 shareholders do not control more than 50% of the company); and
 - There are not regular unexplained movements in the share price.
- 9.13. For a security to be considered 'deep' it should fit with all the above characteristics. Although if it does fail to meet all the above characteristics it does not automatically characterise the share price trading as irrelevant for valuation purposes, rather it means that it should not purely be relied upon and should be considered within this context.
- 9.14. We note that in the case of Tartana Minerals, we do not consider that there is a deep market for the Company's shares. However, given the informed market and regular (albeit low volume) trading, we consider it appropriate to use the QMP as a cross check.
- 9.15. We note that Tartana Minerals completed a capital raise of \$1.4 million at an issue price of \$0.050 from new and existing shareholders in April 2024. The capital raise included free attaching options on a 1 for 2 basis with an exercise price of \$0.10 and an expiry date of 31 December 2025. If we adjust the price of the capital raise for the value of the attaching options, it would imply a price of approximately \$0.045 per share, which is the capital raise price less half the value of an option.
- 9.16. Based on the above analysis, we consider that \$0.030 to \$0.045 is an appropriate measure of the QMP value of a Tartana Minerals share. The QMP methodology is reflective of a minority interest so we have not made any adjustment for minority interest.

9.17. As such, the value of the Consideration Shares based on the QMP methodology is set out below:

	<i>Ref</i>	Low	High
QMP value	9.16	\$0.030	\$0.045
Consideration Shares	3.1	25,000,000	25,000,000
Value of Consideration Shares		\$750,000	\$1,125,000

9.18. We have provided an explanation below as to how we have derived our NAV:

Consideration Options

9.19. As stated at Section 8 we have assessed the value of the Consideration Options using the Black Scholes option valuation methodology. The key inputs to the option valuation are set out below:

	<i>Ref</i>	Low	High
Share price		-	-
Exercise price	3.1	\$0.100	\$0.100
Expiry date	3.1	31 December 2025	31 December 2025
Volatility	i	149%	149%
Risk free rate	ii	3.8%	3.8%
Valuation		\$0.010	\$0.023
Number of Consideration Options	3.1	12,500,000	12,500,000
Value of Consideration Options		\$131,120	\$285,142

9.20. The inputs above have been determined on the following basis:

- i. Volatility has been calculated based on share price movements of Tartana Minerals over the last 12 months.
- ii. The risk free rate is the two year government bond rate as at 9 October 2024.

10. Valuation of QSM

10.1. As stated at Section 8 we have assessed the value of QSM on a NAV basis. The table below summarises the value of the Consideration Shares based on the NAV.

	<i>Ref</i>	Low \$	High \$
Assets			
Cash & Cash Equivalents	i	1,107	1,107
Trade and Other Receivables	i	1,647	1,647
Exploration and Evaluation	iii	4,000,000	9,000,000
Net Assets – Controlling Interest		4,002,754	9,002,754

10.2. We have provided an explanation below as to how we have derived our NAV:

- i. These balances have been taken from the Statement of Financial Position as at 30 June 2024 as summarised at paragraph 7.4.

- ii. Exploration and evaluation assets have been valued by Gurtan. The valuation is included in appendix D. Gurtan used the Appraised Value and the Multiples of Exploration Expenditure methods to value the exploration assets of Tartana. The range of values is wide. It is preferred to provide as narrow a range of values as possible in order to provide a more useful analysis for shareholders. However, we believe it is reasonable to have a wide range of values for exploration assets because it is a reflection of the underlying risk of the assets.
- 10.3. We have not adjusted the value of QSM for a minority interest because Tartana Minerals will be acquiring control of the company and its assets.

11. Is the Proposed Transaction fair to Tartana Minerals shareholders?

- 11.1. When assessing fairness, we have compared the value of the Consideration to the value of QSM.

	Ref	Low Value \$	High Value \$
Assessed Fair Value the Consideration	9	1,015,138	2,133,712
Assessed Fair Value QSM	10	4,002,754	9,002,754

Source: MACF analysis

- 11.2. In the absence of any other relevant information, in our opinion, this indicates that the Proposed Transaction is fair to the Non-Associated Shareholders of Tartana Minerals because value of the Consideration is less than the value of QSM.

12. Is the Proposed Transaction reasonable?

- 12.1. RG111 establishes that a transaction is reasonable if it is fair. If a transaction is not fair it may still be reasonable after considering the specific circumstances applicable to it. In our assessment of the reasonableness of the Proposed Transaction, we have given consideration to:
- The future prospects of Tartana Minerals if the Proposed Transaction does not proceed; and
 - Other commercial advantages and disadvantages to the Non-Associated Shareholders as a consequence of the Proposed Transaction proceeding.

Advantages and Disadvantages

- 12.2. In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction proceeds than if it does not, we have considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

Advantages of approving the Proposed Transaction

Advantage 1 – The Proposed Transaction is Fair

The Proposed Transaction is considered fair to the Non-Associated Shareholders of Tartana Minerals. RG 111 states that a transaction is reasonable if it is fair.

Advantage 2 – Increased potential for mill throughput

Tartana Minerals has a mill that is currently under supplied. The assets held by QSM are nearby to the existing production assets of Tartana Minerals. As such, any discovery that could be put through the mill will not require significant capital expenditure to process on the assumption the mill has capacity and the ore is amenable to being processed through the mill.

Advantage 3 – Increased exploration potential

The projects held by QSM are prospective for numerous metals. By increasing its landholding, Tartana Minerals increases its likelihood of a successful exploration result.

Advantage 4 – Potential for additional cash inflows if Consideration Options exercised

If the Consideration Options are exercised, it will result in a cash injection of \$1.25 million.

Disadvantages of approving the Proposed Transaction

Disadvantage 1 – Increased expenditure commitments

Tartana Minerals is not cash flow positive and does not have significant cash reserves. Increasing its landholding means it will have an increase in landholding costs. In addition to this, Tartana Minerals will need to prioritise its exploration spending which could mean sacrificing exploration on existing assets.

Disadvantage 2 – Dilution of existing Non-Associated Shareholders

Non-Associated Shareholders currently hold a combined interest of 93.7% in the shares of Tartana Minerals. If the Proposed Transaction is approved, this interest will be reduced to 82.5% (assuming Non-Associated Shareholders will not receive any Consideration Shares).

Disadvantage 3 – Issue of royalty

The attached royalty to the Daisy Bell tenements and the Ortona tenements could result in value being delivered to the vendors at some point in the future based on any revenue derived from the tenements. We do not consider this to be material at the date of our Report but this could be significant in the future if a significant discovery is made on the tenements.

Alternative Proposal

- 12.3. We are not aware of any alternative proposal at the current time which might provide the Non-Associated Shareholders of Tartana Minerals a greater benefit than the Proposed Transaction.

Future prospects of Tartana Minerals if the Proposed Transaction does not proceed

- 12.4. If the Proposed Transaction does not proceed, then the Company will continue to focus on its existing assets.

Conclusion on Reasonableness

- 12.5. In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is approved is more advantageous than the position if it is not approved. We are of this opinion because the Proposed Transaction is fair.
- 12.6. Therefore, in the absence of any other relevant information and/or a superior Proposed Transaction, we consider that the Proposed Transaction is reasonable for the Non-Associated Shareholders of Tartana Minerals.
- 12.7. An individual shareholder's decision in relation to the Proposed Transaction may be influenced by his or her individual circumstances. If in doubt, shareholders should consult an independent advisor.

13. Independence

- 13.1. Moore Australia Corporate Finance (WA) Pty Ltd is entitled to receive a fee of approximately \$15,000, excluding GST and reimbursement of out-of-pocket expenses. Except for this fee Moore Australia Corporate Finance (WA) Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.



- 13.2. Prior to accepting this engagement Moore Australia Corporate Finance (WA) Pty Ltd has considered its independence with respect to Tartana Minerals and the associated shareholders of Tartana Minerals, and their respective associates with reference to RG 112, Independence of Expert's Reports. It is the opinion of Moore Australia Corporate Finance (WA) Pty Ltd that it is independent of Tartana Minerals and the associated shareholders of Tartana Minerals, and their respective associates.
- 13.3. Moore Australia Corporate Finance (WA) Pty Ltd and Moore Australia Perth have not had at the date of this report any relationship which may impair their independence.
- 13.4. We have held discussions with management of Tartana Minerals regarding the information contained in this report. We did not change the methodology used in our assessment as a result of discussions and our independence has not been impaired in any way.

14. Qualifications

- 14.1. Moore Australia Corporate Finance (WA) Pty Ltd is a professional practice company, wholly owned by the Perth practice of Moore Australia, Chartered Accountants. The firm is part of the National and International network of Moore Australia independent firms and provides a wide range of professional accounting and business advisory services.
- 14.2. Moore Australia Corporate Finance (WA) Pty Ltd holds an Australian Financial Services License to provide financial product advice on securities to retail clients (by way of experts reports pursuant to the listing rules of the ASX and the Corporations Act) and its principals and owners are suitably professionally qualified, with substantial experience in professional practice.
- 14.3. The director responsible for the preparation and signing of this report is Mr Peter Gray who is a director of Moore Australia Corporate Finance (WA) Pty Ltd. Mr Gray has approximately 20 years' experience as a Chartered Accountant and has significant experience in the preparation of independent expert's reports, valuations and related advice.
- 14.4. At the date of this report neither Mr Gray nor any member or Director of Moore Australia Corporate Finance (WA) Pty Ltd has any interest in the outcome of the Offer.

15. Disclaimers and consents

- 15.1. Moore Australia Corporate Finance (WA) Pty Ltd has been requested to prepare this report, to be included in the Notice of Meeting which will be sent to Tartana Minerals' shareholders.
- 15.2. Moore Australia Corporate Finance (WA) Pty Ltd consents to this report being included in the Notice of Meeting to be sent to shareholders of Tartana Minerals. This report or any reference thereto is not to be included in or attached to any other document, statement or letter without prior consent from Moore Australia Corporate Finance (WA) Pty Ltd.
- 15.3. Moore Australia Corporate Finance (WA) Pty Ltd has not conducted any form of audit or any verification of information provided to us and which we have relied upon in regard to Tartana Minerals, however we have no reason to believe that any of the information provided, is false or materially incorrect.
- 15.4. The statements and opinions provided in this report are given in good faith and in the belief that they are not false, misleading or incomplete.
- 15.5. Neither Moore Australia Corporate Finance (WA) Pty Ltd nor Mr Gray take any responsibility for nor have they authorised or caused the issue of any part of this report for any third party other than the shareholders of Tartana Minerals in the context of the scope and purpose defined in section 3 of this report.
- 15.6. With respect to taxation implications it is recommended that individual shareholders obtain their own taxation advice, in respect of the Offer, tailored to their own specific circumstances.

The advice provided in this report does not constitute legal or taxation advice to shareholders of Tartana Minerals or any other party.

- 15.7. The statements and opinions expressed in this report are given in good faith and with reliance upon information generated both independently and internally and with regard to all of the circumstances pertaining to the Offer.
- 15.8. In regard to any projected financial information noted in this report, no member or director of Moore Australia Corporate Finance (WA) Pty Ltd has had any involvement in the preparation of the projected financial information.
- 15.9. Furthermore, we do not provide any opinion whatsoever as to any projected financial or other results prepared for Tartana Minerals and in particular do not provide any opinion as to whether or not any projected financial results referred to in the report will or will not be achieved.

Yours faithfully



Peter Gray
Director
[Moore Australia Corporate Finance \(WA\) Pty Ltd](#)

Appendix A – Source of Information

In preparing this report we have had access to the following principal sources of information:

- Draft Notice of Meeting;
- Audited financial statements for Tartana Minerals for the years ended 30 June 2022, 2023 and 2024;
- Unaudited financial statements for QSM for the year ended 30 June 2024;
- Publicly available information in relation to Tartana Minerals, including ASX announcements;
- Information in the public domain;
- Share registry information for Tartana Minerals and QSM;
- IBISWorld;
- S&P Capital IQ database; and
- Discussions with directors and management of Tartana Minerals.

Appendix B – Valuation Methodologies

Valuation Methodologies and Approaches
<p>Discounted Cash Flow Method</p> <p>Discounted cash flow methods estimate fair market value by discounting a company’s future cash flows to their net present value. These methods are appropriate where a forecast of future cash flows can be made with a reasonable degree of confidence. Discounted cash flow methods are commonly used to value early stage companies or projects with a finite life.</p>
<p>Capitalisation of Maintainable Earnings Method</p> <p>The capitalisation of maintainable earnings method estimates “fair market value” or “enterprise value”, by estimating a company’s future maintainable earnings and dividing this by a market capitalisation rate. The capitalisation rate represents the return an investor would expect to earn from investing in the company which is commensurate with the individual risks associated with the business.</p> <p>It is appropriate to apply the capitalisation of maintainable earnings method where there is an established and relatively stable level of earnings which is likely to be sustained into the foreseeable future.</p> <p>The measure of earnings will need to be assessed and can include, net profit after taxes (NPAT), earnings before interest and taxes (EBIT) and earnings before interest, taxes, depreciation and amortisation (EBITDA).</p> <p>The capitalisation of maintainable earnings method can also be considered a market based methodology as the appropriate capitalisation rate or ‘earnings multiple’ is based on evidence of market transactions involving comparable companies.</p> <p>An extension of the capitalisation of maintainable earnings method involves the calculation of share value of an entity. This process involves the calculation of the enterprise value, which is then adjusted for the net tangible assets of the entity.</p>
<p>Net Assets Value Method (Orderly Realisation of Assets)</p> <p>The net assets value method (assuming an orderly realisation of assets) estimates fair market value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner.</p> <p>Liquidation of assets - The Liquidation method is similar to the orderly realisation of asset method except the liquidation method assumes the assets are sold in a shorter time frame.</p> <p>Net assets – The net assets method is based on the value of the assets of a business less certain liabilities at book values, adjusted to a market value.</p> <p>The asset based approach, as a general rule, ignores the possibility that a company’s value could exceed the realisable value of its assets as they ignore the value of intangible assets such as customer lists, management, supply arrangements, and goodwill.</p> <p>The asset based approach is most appropriate when companies are not profitable, a significant proportion of assets are liquid, or for asset holding companies.</p> <p>Cost Based Approach - The cost based approach involves determining the fair market value of an asset by deducting the accumulated depreciation from the asset’s replacement cost at current prices.</p> <p>Like the asset based approach, the cost based approach has a number of disadvantages, primarily that the cost of an asset does not necessarily reflect the assets ability to generate income. Accordingly, this approach is only useful in limited circumstances, usually associated with intangible asset valuation.</p>
<p>Quoted Market Price Methodology</p> <p>The method relies on the pricing benchmarks set by sale and purchase transactions in a fully informed market the ASX which is subject to continuous disclosure rules aimed at providing that market with the necessary information to make informed decisions to buy or to sell.</p> <p>Consequently, this approach provides a “fair price”, independently determined by a real market. However, the question of a fair price for a particular transaction requires an assessment in the context of that transaction taken as a whole.</p> <p>In taking a quoted market price based assessment of the consideration to both parties to the proposed transaction, the overall reasonableness and benefits to the non-participating shareholders must be carefully evaluated.</p>

Valuation Methodologies and Approaches**Market Approach Method**

The market based approach estimates a company's fair market value by considering the market prices of transactions in its shares or the market value of comparable assets.

This includes, consideration of any recent genuine offers received by the target for an entire entity's business, or any business units or asset as a basis for the valuation of those business units or assets, or prices for recent sales of similar assets

Appendix C – Glossary

In this report, unless the context requires otherwise:

Term	Meaning
\$	Australian Dollar
Business	The business of Tartana Minerals
Act	Corporations Act 2001
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange or ASX Limited ACN 008 624 691
Board	The Board of Directors of Tartana Minerals Limited
Business Day	has the meaning given in the Listing Rules
Company	Tartana Minerals Limited
Consideration	The Consideration Shares and Consideration Options
Consideration Options	12,500,000 options to acquire Tartana Minerals shares with an exercise price of \$0.10 and an expiry date of 31 December 2025
Consideration Shares	25,000,000 Tartana Minerals Shares
Tartana Minerals	Tartana Minerals Limited and its controlled entities
Directors	The Directors of Tartana Minerals Limited
EV	Electric Vehicle
FME	Future Maintainable Earnings
FY	Financial Year
HY	Half Year
IER	This Independent Experts Report
Income Tax Assessment Act	the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997
Listing Rules	the official listing rules of ASX and includes the business rules of ASX
LME	London Metals Exchange
LTM	Last Twelve Months
Moore Australia or MACF	Moore Australia Corporate Finance (WA) Pty Ltd
Non-Associated Shareholders	Shareholders who are not a party to, or associated with a party to, the Proposed Transaction
NOM	The notice of meeting to approve the Proposed Transaction
NTM	Next Twelve Months
Proposed Transaction	The issue of the Consideration to acquire the shares of QSM
QSM	Queensland Strategic Metals Pty Ltd
REE	Rare Earth Elements
RG 111	ASIC Regulatory Guide 111 <i>Content of Experts Reports</i>
RG 112	ASIC Regulatory Guide 112 <i>Independence of Experts</i>
S&P Capital IQ	Third party provider of company and other financial information
TAT	Tartana Minerals Limited



MOORE

Term	Meaning
VWAP	Volume Weighted Average Price



Appendix D – Independent Specialist’s Report

INDEPENDENT VALUATION OF THE MINERAL ASSETS OF
TARTANA MINERALS LIMITED AND
QUEENSLAND STRATEGIC METALS PTY LTD

Valuation Report Prepared for
Tartana Minerals Limited

Prepared by

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(CMV)

Job No. 1003

Effective date: 18 October 2024



Phillip Thomas
Director/Principal Geologist

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1. Executive Summary

In October 2024, Gurtan Pty Ltd (Gurtan) and its Principal valuer Phillip Thomas (the “Valuer”) was engaged by the Directors of Moore Australia Corporate Finance (WA) Pty Ltd to provide a Mineral Asset Valuation Report (the “Report”) on the mineral assets of two companies Tartana Minerals Limited (“Tartana” or the “Company”) and Queensland Strategic Metals Pty Ltd (“QSM”). This report provides a valuation opinion on both company’s exploration and mining assets and comment on the geological setting and exploration results on the properties. The valuation opinion will be used in a public document to shareholders on the acquisition by Tartana.

This **Independent Valuation Report** includes Tartana’s nine exploration properties, a copper sulphate plant operating in Queensland and a zinc slag project in Tasmania and nine exploration properties of QSM. The report complies with the public reporting requirements of the VALMIN Code (2015) relating to each company’s exploration projects.

QSM has nine projects which Tartana intends to purchase (ASX announcement 10 October 2024 – “Tartana proposes to acquire critical minerals project portfolio”) and so an Independent Valuation is required to be prepared. Gurtan understands that this Report is to be included in an announcement to the Australian Securities Exchange (ASX) by the Company. This Report has been prepared to the standard of, and is considered by Gurtan to be, an **Independent Valuation Report** under the guidelines of the VALMIN Code (2015). The effective date of this report is 18 October 2024.

2. Valuation Opinion

Tartana Minerals nine exploration properties, copper sulphate and zinc slag mines valuation opinion is as follows:

Lower Value	Preferred Value	Upper value
\$12,000,000	\$16,000,000	\$19,000,000

Table 1. Valuation Opinion on exploration and mining assets of Tartana Minerals Limited

Queensland Strategic Metals P/L nine exploration properties, valuation opinion is as follows:

Lower Value	Preferred Value	Upper value
\$4,000,000	\$7,000,000	\$9,000,000

Table 2. Valuation Opinion on exploration and mining assets of Queensland Strategic Metals Limited

Summary Valuation of Projects

Tartana Minerals Limited

Project	Resource	Appraised value	Cost value
Tartana Copper Mine	45,000t Inferred Indicated copper	\$7,750,000	5x - \$8 million
Tartana Exploration	Cu Au Four ML - ML4819, 4820, 5312, and 20489. 325.5Ha	\$1,575,000	4x - \$6 million
Zeehan Zinc	Zinc Slag	\$345,000	Nil
Cardross Copper Project	83.4ha MLA + 94.5sqkm historic mines	\$750,000	3x - \$135,000
Mountain Maid Gold Project	181.3Ha , 415,000 Oz at 0.3gm/t	\$2,500,000	5x -\$750,000
Bellevue/Dry River Project.	259sq km copper gold	\$450,000	3x - \$525,000
Beefwood Project	60 sq km	\$550,000	2x- \$760,000
Dimbulah	Porphyry Copper 8204 ha sqkm	\$ 950,000	3x - \$270,000
Night flower	Silver project	\$850,000	3x - \$375,000
Emuford	Copper project	\$150,000	Nil
Total		\$15,870,000	\$16,815,000

Queensland Strategic Metals Pty Ltd

Project	Resource	Appraised Value	Cost Value
Daisy Bell - and De Wett Project	Tin, Tungsten, Copper, REE Project - 4.5 Ha	\$650,000	2x - \$500,000
Ortana	Copper and Cobalt/Nickel	\$950,000	2x -\$450,000
Fluorspar	Tungsten, Tin, gold and Fluorite	\$500,000	2x - \$350,000
Tap n'Toe	Tin, Tungsten and REE	\$400,000	2x - \$250,000
Cherry Tree	VMS, Copper, Gold and Zinc 15sq km	\$950,000	5x -\$800,000
Comeno	Lead Zinc Silver Tin Indium 6sq km	\$1,250,000	5x- \$1,200,000
Lady Agnes	Tin REE 6sqkm	\$1,000,000	5x -\$500,000
Fulford Creek	Greisen Tin & Polymetallics 78sqkm	\$800,000	2x -\$500,000
Layhey's Creek	Antimony	\$750,000	2x -\$500,000
Total		\$7,200,000	\$5,050,000

Refer to section 11 for detailed market transactions for the estimate of valuation opinion values. This valuation was derived by using a recent comparable market transactions (refer section 11)approach and a discount cashflow approach for the operating mine. Using the market valuation method included using conceptual exploration exposure where historic mine workings have exposed ore.

3. Outline of work program

Gurtan's report includes an outline of the valuation methodologies and related principal assumptions adopted by Gurtan in determining the valuation ranges and preferred value, including details of the relevant market and cost factors. Gurtan has completed an evaluation of all accessible information pertaining to the Projects, conducted a visit to the main properties and Copper Sulphate processing facility in Tartana and selected the most appropriate valuation techniques based on the maturity of one of the Projects and early and late-stage exploration of the others and the availability of information. Gurtan has not carried out any Mineral Resource or Ore Reserve estimation/ calculation activities for the purposes of its Report. Phillip Thomas, the principal of Gurtan visited Daisy Bell, Card Ross and two of the other exploration properties on the 10th and 11th October 2024.

4. Valuation Methodologies

The main valuation methodologies and their application are set out below:

Method	Exploration & advanced exploration	Pre-development	Development/ production
Appraised value	Primary method	May be suitable	Not suitable
Multiples of exploration expenditure	Primary method	May be suitable	Not suitable
Geoscience factor (Kilburn 1990)	Primary method	May be suitable	Not suitable
Expenditure for last 10 years	Primary method	May be suitable	Not suitable
Geological risk method	Primary method	Not suitable	Not suitable

Probability-weighted DCF	May be suitable	Primary method	Primary method
Discounted cash flow (DCF)	No suitable	Primary method	Primary method
Real options/dynamic DCF method	No suitable	Primary method	Primary method
Joint venture terms method	May be suitable (as a cross check)	May be suitable (as a cross check)	May be suitable (as a cross check)
Benchmark method	May be suitable (as a cross check)	May be suitable (as a cross check)	May be suitable (as a cross check)

Table 3. Extracted from Presentation by Dr Carlos Sorentino and Phillip Thomas, GPIC Committee Presentation 2016

Given the amount and quality of data the appraised value and multiple expenditure methods have been applied.

5. Properties Overview

The following exploration and mine projects are the subject of this valuation:

Tartana:

- a. Tartana Copper Sulphate mine and exploration concessions
- b. Zeehan Zinc Low Grade Furnace Slag/Matte Project in Tasmania.
- c. Cardross Copper Project.
- d. Mountain Maid Gold Project.
- e. Tartana Copper/Gold Project.
- f. Bellevue/Dry River Project.
- g. Beefwood Project.
- h. Dimbulah Porphyry Copper Project.
- i. Night flower
- j. Emuford

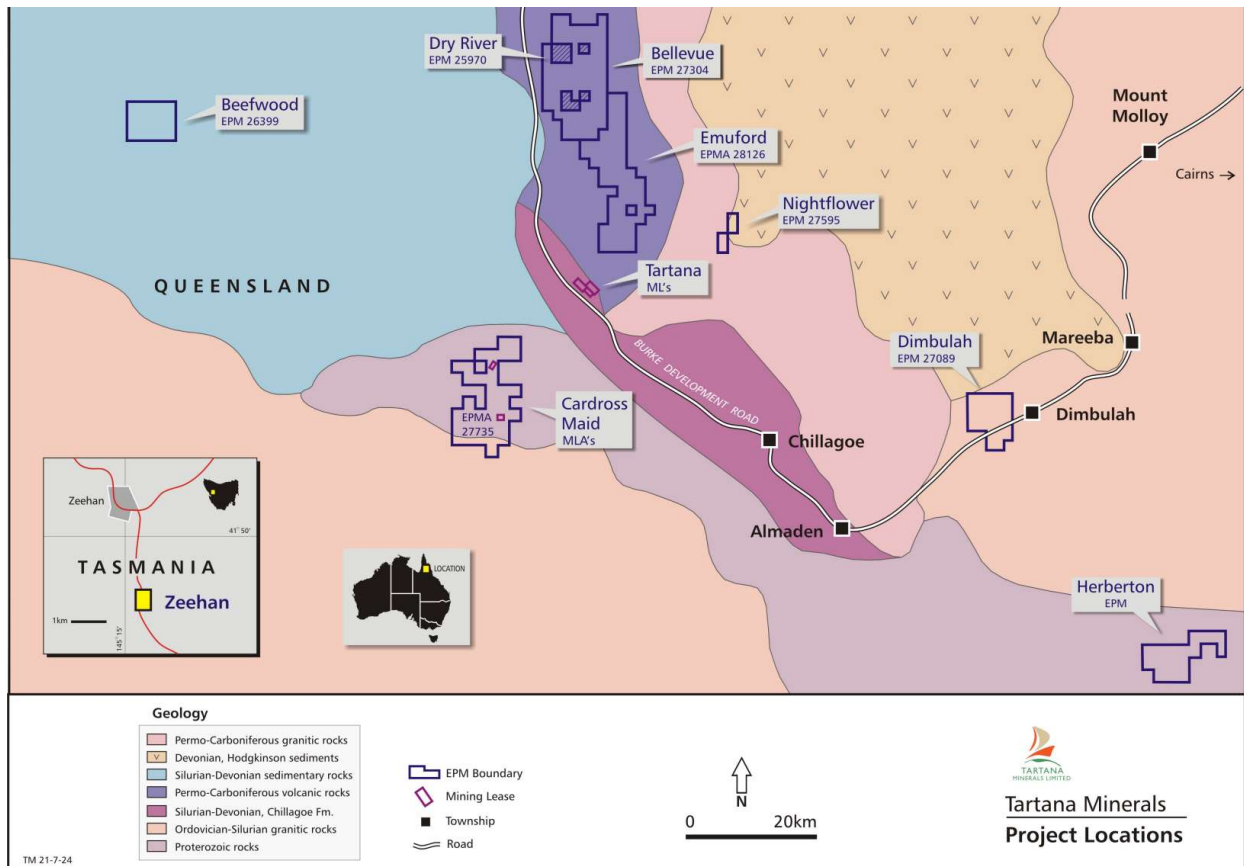


Figure 1. Map of Tartana Project locations from TAT news release 9 Sep 2024 "Updated Exploration Target Announcement & Presentation".

Queensland Strategic Metals Pty Ltd:

- i. Daisy Bell - Tin, Tungsten, Copper, REE Project and De Wett Tin Project
- ii. Ortana - Copper and Cobalt/Nickel.
- iii. Fluorspar - Tungsten, Tin, gold and Fluorite Project.
- iv. Tap n'Toe - Tin, Tungsten and REE Project.
- v. Cherry Tree - VMS, Copper, Gold and Zinc Project.
- vi. Comeno - Lead Zinc Silver Tin Indium
- vii. Lady Agnes - Tin REE Project.
- viii. Fulford Creek - Greisen Tin & Polymetallics.
- ix. Layhey's Creek - Antimony and Polymetallics.

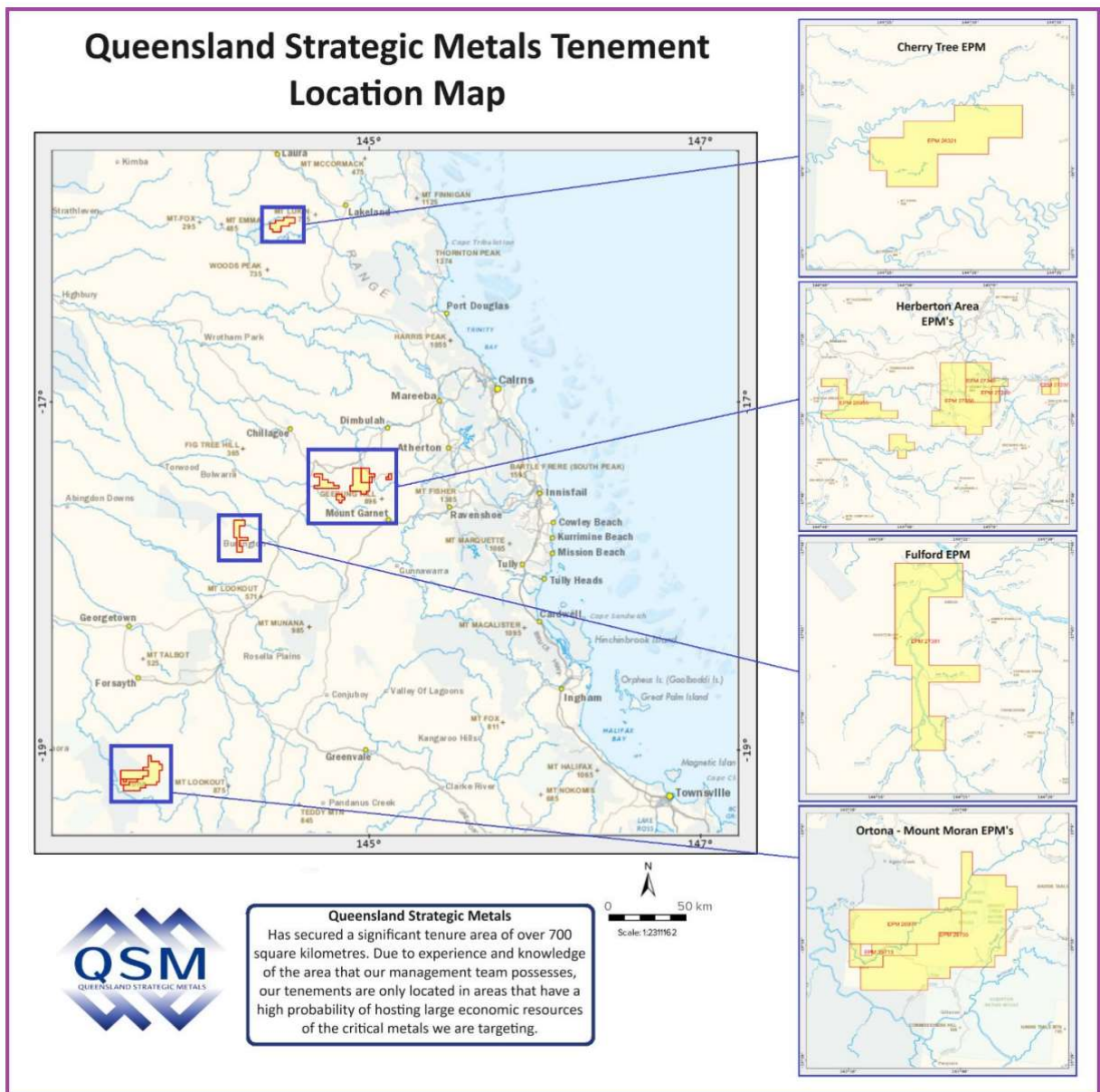


Figure 2 Map of Queensland Strategic Metals main projects from Queensland strategic Metals Portfolio Report 2024.

6. Scope of the Valuation Report

A valuation report expresses an opinion as to the monetary value of a mineral asset(s) but specifically excludes commentary on the value of any related corporate securities. Gurtan prepared this Report utilising information relating to exploration methods provided by various sources. Where possible, Gurtan has verified this information from independent sources. This Report has been prepared for the purpose of providing information to the client, Tartana and their advisors.

This mineral asset valuation endeavours to ascertain the unencumbered price which “The estimated probable value for which an asset should exchange on the valuation date between a willing buyer and a willing seller

in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion"¹. This is commonly known as the Spencer Test.

The 2008 global financial crisis and subsequent events has exposed flaws in the traditional valuation concept of 'willing buyer, willing seller' and on the use of comparable valuations. Declining and volatile property and commodity prices combined with the uncertainties of the current economic conditions it is extremely difficult, if not impossible to be confident of a current valuation will be transacted based on traditional criteria i.e. cost or comparable market costs. The concept of 'the most probable price' (or median value) provides a positive realistic definition that is different from the court approved definition found in Spencer's case. The most probable price and other valuation concepts must be used to obtain a valuation that is relevant to the final transaction price and a range to compensate for volatility or inaccuracy of input factors.

It is also worth noting that:

- Past exploration costs are irrelevant if all the information generated by past expenditure is in the public domain and freely available, as for example, in mining authorities' public files. The important thing is what is known about a prospect not how much it cost to find that knowledge.
- The past acquisition of this knowledge may have been slow, it may have included the pursuit of false leads, and it may have been inefficient and, hence, it is critical that only relevant data be used in the estimate. If this information is not available then the past expenditure costs *may be relevant* in as much as they are a surrogate for past perceptions of value, that made the exploration worthwhile².

The findings of the valuation Report include an assessment of the technical value (i.e. the value implied by a consideration of the technical attributes of the asset) and a market value (which considers the influences of external market forces and risk). A range of values (high, low and preferred) has been determined and stated in the Report to reflect any uncertainties in the data and the interaction of the various assumptions made.

The main requirements of the Valuation Report are:

- Prepared in accordance with the VALMIN Code 2015
- Experience and qualifications of key personnel to be set out
- Details of valuation methodologies

¹ International Valuation Standards Council's (IVSC) definition of market value

² Dr. Carlos R M Sorentino PhD, 2000, Valuation Methodology for VALMIN, in MICA, The Codes Forum, Sydney

- Reasoning for the selection of the valuation approach adopted - details of the valuation calculations
- Conclusion on value as a range with a preferred value

When reviewing a market valuation, the Australian Taxation Office will use a valuer to confirm whether the purported market value is acceptable and assess whether the valuation process complied with accepted valuation industry practice. This process includes an examination of:

- How adequately the valuation process was documented;
- The market value definition used;
- The appropriateness of the chosen method; and
- The underlying assumptions and information.

7. Metal Prices

Metal prices on the LME or other markets were as follows on 14 October 2024:

Commodity	Trend	Price AUD	Source
Gold	→	\$3,947	Per Oz † LME
Silver	→	\$46.14	Per Oz † ABC Bullion
Copper	↑	\$14,572	CME per metric tonne
Tin	→	\$49,183	LME per tonne
Tungsten	↑	\$497	Fast Markets Bulletin MTU WO3
Zinc	→	\$4,576	Per MTU LME
Indium	→	\$602	Per Kg Trading economics CNY
Fluorite	↑	\$720	Per Tonne ex Durban chemanalyst.com

Table 4. Commodity prices table – exchange rates USD/AUS 0.6735, CNY/USD 7.07- Trends from www.tradingeconomics.com

8. Declarations

In considering relevant codes and guidelines, this Report has been prepared as a technical assessment and valuation in accordance with the Australasian Code for Public Reporting of Technical Assessment and Valuation of Mineral Assets (the “VALMIN Code”, 2015 Edition), which is binding upon Members of the Australasian Institute of Mining and Metallurgy (“AusIMM”) and the Australian Institute of Geoscientists (“AIG”), as well as the rules and guidelines issued by the Australian Securities and Investments Commission (“ASIC”) and the ASX Limited (“ASX”) Regulatory Guides that pertain to Content of Experts Reports.

Rounding to significant figure estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the mineral occurrence and on the available sampling results. Reporting of figures should reflect the relative uncertainty of the estimate by rounding off to appropriately significant figures and to emphasize

the imprecise nature of a Mineral Asset Valuation. (Adapted from JORC Code 2012, Clause 25).

Qualifications and Experience

The person responsible for the preparation of this report is: Phillip Thomas, B.Sc., MBusM, FAusIMM, MAIG, MAIMVA (Certified Mineral Valuer), Phillip Thomas has over 40 years' experience in exploration geology and property evaluation, working for public and private companies for 25 years as an exploration geologist, and 15 years in investment banking and actuarial services. He established a consulting company over 30 years ago and specialises in valuations using option theory, geoscience valuation method application, exploration management, solvent exchange mineral processing, due diligence reviews and property valuation at all stages of development.

Phillip has wide experience in a number of commodities including copper, lithium, iron ore, gold, rare earths and base metals. He has been responsible for project discovery and exploration through to feasibility studies and mine construction and commissioning in Australia, USA, Argentina, Chile, Peru, Mexico, Brazil, Suriname, and technical audits in many countries. He has completed Independent Geologist's Reports and Mineral Asset Valuations over the last decade for public and private companies.

Phillip completed a four-year geology degree with the Australian National University in 1978 and Master of Business degree from Monash University in 1991. He has completed postgraduate studies in copper skarn deposits, geophysics, and a refresher course in JORC code. Phillip is a Fellow of the Australasian Institute of Mining and Metallurgy ("FAusIMM") and a member of the Australasian Institute of Geoscientists and a Member of the Australasian Institute of Mineral Valuers and Appraisers.

Phillip Thomas is an appropriately qualified geologist and is a member of the relevant recognized professional associations. He has the necessary technical and financial qualifications, expertise, competence and experience appropriate to the subject matter of this report; and he has more than five years' experience in the technical or commercial field in which he has reported.

9. Project Geology Property Summary

Tartana Mineral Property Summary

Tartana Minerals Limited (ASX:R3D) is a significant copper, gold, silver and zinc explorer and copper producer in the Chillagoe Region of Far North Queensland and in Tasmania (Zeehan Zinc Low Grade Furnace Slag/Matte Project).

The Tartana projects are of varying maturity, with the most advanced being the Tartana mining leases, which contain an existing copper 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 Tartana tenements and mining leases cover 325 Ha.

Set out below is a summary table of the Tartana projects.



Figure 3. Photo of the copper sulphate pentahydrate production plant.



Figure 4. Looking over the exploration ground adjacent to the heap leach facility at Tartana

Project		Has/SqK m (area)	Date acquired	Price	Geology – Soil=S, Geophysics=IP Drilling=AC,RC,DD	\$ Value of work completed	Early=E or Late stage exploration =LS or MRE = value
Tartana Copper Sulphate Project.	ML	325.5 ha	Feb 2018	\$50k option fee \$450k purchase price \$585k replacement of bond	S,IP,DD Mine in operation Historic operations 2004 – 2014 Mining oxide copper ore. Crushing and placed on heap leach. Solvent extraction and crystallisation plant. Refurbishment in 2021 – 2023 period	Since acquisition: ~\$1.5m in exploration and resource drilling and metallurgical testwork. ~\$2m in plant refurbishment	Tartana MRE - ~ 45ktpa contained Cu (oxide, transition and primary, open at depth), Queen Grade 39kt contained Zn (primary)
2. Zeehan Zinc Low Grade Furnace Slag/Matte Project.	ML 3M/2017 Approximately 405,000 tonnes of zinc slag (average grade 13.3% Zn) extracted and exported to Korea Zinc (Onsan). Approximately 15,000 tonnes remain as well as 15-20kt of Au/Ag rich tailings (3.1 g/t Au, 75 g/t Ag) plus base metals. There are expressions of	22 ha	Nov 2017	15m shares (at 10 cents per share) + \$500k cash payable in two tranches		Drilling to establish MRE (450kt slag), Securing various permits- \$500k plus Bond \$200k	

	interest in acquiring the tailings as well as potentially selling the remainder of the slag						
3. Cardross EPM	Cardross EPM enclosed both Maid and Cardross MLAs	95.4 sq km	Application by Tartana subsidiary Riverside Exploration		Site visits, designed of reconnaissance drilling programme Geophysics Review	\$45k	
4. Mountain Maid Gold Project MLA and Cardross MLA.	Maid MLA 100270 Cardross MLA 100271	Maid MLA – 181.3 ha Cardross MLA – 83.4 ha	Application by Tartana subsidiary Riverside Exploration		Re-estimation and upgrade of Mountain Maid gold resource to 415koz; estimation of Cardross copper resource but not reported due to encroaching on third party EPM	\$75k	
5. Nightflower Silver Project	Held in Oldfield Exploration EPM 27595		Option agreement signed in August 2020		Orebody modelling, drill programme design, Exploration target estimated.	\$25k	
6. Bellevue/Dry River Project.	Dry River EPM 25970 is within Bellevue is EPM 27304	EPM 25970 - 2933 ha EPM 27304 – 23047 ha	Acquired with the Mother Lode assets (Bellevue/Dry River and Dimbulah and Emuford Application) for \$500k (payable in scrip at 12.5 cents per		Falcon Gravity/Mag survey completed Reconnaissance mapping and sampling	\$175k	

			share in July 2020)				
7. Beefwood Project.	EPM 26399 is Beefwood. Bulimba agreement was let lapse	60 sq km	Subject to option for \$10k, Exercised price was \$385k in scrip		Falcon Gravity/Magnetic Survey	\$379k	
8. Dimbulah Porphyry Copper Project.	EPM 27089	8204 ha	Acquired with Mother Lode assets		Site visit and drill programme planning	\$30k	
9. Emuford	EPM Application (competing but some non-overlapping areas EPMA 27220		Acquired with Mother Lode assets				

Table 5. Summary table of exploration concessions held by Tartana Minerals Limited

R3D RESOURCES LIMITED – FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023
TENEMENT SCHEDULE AND ANNUAL MINERAL RESOURCE STATEMENT

Tenement Schedule

Tenement Number	Status	Application Date	Granted Date	Expiry Date	Current Area/Unit	Current Expenditure	Current Rent
Mother Lode Pty Ltd							
EPM25970	Granted	9/06/2015	10/12/2015	9/12/2025	9 Sub-Blocks	no minimum	\$1,547.01
EPM27089	Granted	31/10/2018	23/05/2019	22/05/2024	25 Sub-Blocks	\$152,000.00	\$4,297.25
EPM27220	Application	1/03/2019			16 Sub-Blocks		
EPM27304	Granted	7/06/2019	21/01/2020	20/01/2025	70 Sub-Blocks	\$34,400.00	\$12,032.30
EPM28126	Application	9/11/2021			61 Sub-Blocks		
Riverside Exploration (QLD) Pty Ltd							
EPM27735	Granted	2/11/2020	1/02/2022	31/01/2026	35 Sub-Blocks	\$125,400.00	\$6,016.15
ML100270	Application	30/10/2020			182 Hectares		
ML100271	Application	30/10/2020			83.37 Hectares		
Tartana Resources Pty Ltd							
ML20489	Granted	19/01/2006	1/12/2011	31/12/2032	1.9911 Hectares		\$132.84
ML4819	Granted	25/06/1970	14/03/1974	31/03/2025	129.5 Hectares		\$8,634.60
ML4820	Granted	25/06/1970	14/03/1974	31/03/2025	129.5 Hectares		\$8,634.60
ML5312	Granted	7/03/1988	2/11/1989	30/11/2031	63.1 Hectares		\$4,250.88
Intec Zeehan Residues							
3M/2017	Granted		15/03/2021	22/11/2023	22 Hectares	no minimum	
Oldfield Exploration Pty Ltd							
EPM27595	Granted	13/07/2020	23/02/2021	22/02/2024	4 Sub-Blocks	no minimum	\$687.56

Table 6. Table of concessions held by Tartana Minerals Limited

Tartana Copper Sulphate mine

The latest resource estimate shows 14,000 tonnes of contained copper in the surrounding ML's.

In late July 2023, the Company successfully completed the refurbishment of its solvent extraction-crystallisation plant. A further amount of \$1m is required to install another pond and leach pad to achieve production at 7,000 tonnes a year of copper sulphate pentahydrate with a nameplate capacity of 9,000 tonnes. The increase in copper assays and the volume of ponds suggests a higher copper content, which indicates the potential for increased production rates before initiating heap leaching. This is an important input to the valuation. The company will have to commence mining once the

current stockpiles are depleted. The Valuer noted 46 1.25 tonne bags of copper sulphate bags in the store ready to be sold (57.5 tonnes - \$228,000). Production is currently is 5 tonnes per day.

Tartana pit copper resource

Resource Category	Zone	Tonnes (Kt)	Cu Grade (%)	Density (t/m ³)	Contained Cu (t)
Indicated	Transitional	1,563	0.51	2.63	7,972
Inferred	Oxide	152	0.34	2.63	518
Inferred	Transitional	1,252	0.47	2.63	5,884
Inferred	Fresh	7,072	0.43	2.63	30,407
Total		10,039	0.45	2.63	44,781

The above resource was first reported to the ASX on 9 February 2023 and was estimated using an inverse distance weighting method with a 0.2% Cu cutoff grade.

Table 7. Tartana mineral resource estimate from the Tartana June 2023 Financial Report

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

Table 8. Transition and primary contained copper at various cut off grades at Tartana.

The transitional zone will leach less than the oxide zone. Therefore, the contained copper versus the copper sulphate that can be produced is not the same. Revenue from the sale of copper sulphate pentahydrate is recognised on collection at mine gate by the customer in accordance with the terms of the offtake contract with Kanins International.

Valuation is based on appraised value of a throughput of 45,000 tonnes contained copper resource (from the exploration ML's) given the proximity and development of the plant with an appraised value of \$250 per tonne (copper price is approximately \$14,750) or \$11,250,000 but reduced to \$7,750,000 on the basis of inferred and indicated mineral resource estimate of supply.

Further Enhancements

Management suggests they will mine the sulphides to produce a sulphide concentrate and the size of the plant is expected to be approximately 600,000 tonnes per annum that will increase profitability substantially given the metallurgical test work to date. Further details are outside the scope of this report.



Figure 5. Picture of the SX plant, heap leach pads and liquor ponds at Tartana Plant

The rehabilitation provision represents:

(ii) Tartana Copper During the year ended 30 June 2022, the Group updated its underlying cost assumptions in its rehabilitation model from \$922,856 to \$1,750,149 based on correspondence with the ERC under the Queensland Financial Provisioning Scheme (FPS) under the Mineral and Energy Resource (Financial Provisioning) Act 2018. The above movement since 30 June 2022 is as a result of updates in economic assumptions and the unwinding of the provision over time. The carry rehabilitation provision is \$2,132,087.

Zeehan Zinc Low Grade Furnace Slag/Matte Project in Tasmania.

Intec Zeehan Residues Pty Ltd owns ML 3M/2017 located approximately 2.5km south of the township of Zeehan in Western Tasmania. The lease contains an old smelter site along with residue stockpiles of zinc-rich slag.

The zinc slag has previously been sold to metal and minerals trader MCC Non-ferrous Trading LLC(MCC) which covered production and transporting costs. There is approximately 15,000 tonnes left in the South dump with a value of FOB\$975,000. With all in costs of \$42 per tonne this will provide a future potential earnings of approximately \$345,000.

R3D RESOURCES LIMITED – FINANCIAL REPORT
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TENEMENT SCHEDULE AND ANNUAL MINERAL RESOURCE STATEMENT

Zeehan Slag Reconciliation

Item	Zeehan Low Grade Zinc Furnace Slag/Matte (tonnes)
Indicated Resource	469,000
Less total excavation, screening and trucking to 30 June 2023	425,035
Less adjustments	12,000
South Dump remaining	31,965
North Dump remaining	-
Total Remaining Indicated Resource as at 30 June 2022	31,965

Zeehan zinc slag before mining

Zeehan Zinc Slag Indicated Mineral Resource	Tonnes	Grade	Contained Metal
Slag in stockpiles	469,000		
Zinc Grade		13.3%	62,377 t
Lead Grade		1.7%	7,973 t
Silver Grade		53.0	799,171 oz

Table 9. Indicated mineral resource from 2023 Tartana Minerals Ltd (R3D Resources Ltd) Annual report

Intec Zeehan Residues - a provision of \$200,000 in the accounts was allocated for site rehabilitation of the area previously disturbed during mining activities up to the reporting date, but not yet rehabilitated at the Zeehan Zinc low grade furnace slag/matte project.

Tartana Copper/Gold exploration concessions

There are four granted Mining Leases at Tartana - ML4819, 4820, 5312, and 20489. BMS Pty Ltd ("BMS") has estimated an increase in Tartana copper resources based on the Northern Oxide and Tartana in pit drilling programmes conducted in the September – November period in 2022. The copper mineralisation is relatively simple with chalcopyrite – pyrite mineralisation in stockwork veins and along bedding planes in a steeply dipping shale and arkosic sandstone host rock. Alteration is dominated by sericite alteration with chlorite alteration in some areas.

The resources located below the existing open pit and in the northern oxide zone have been estimated using a 0.2% Cu cut-off grade.

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

Table 10. Tartana ML lease mineral resource estimate on inferred and indicated basis

Queen Grade Zinc

The Queen zinc project adjacent to the Tartana copper project and is in a belt of Silurian and Devonian age siltstone, fine-grained sandstone, chert and limestone (Chillagoe Formation) that trends north-west and is steeply dipping. The Chillagoe Formation is separated from the Proterozoic rocks to the west by the Palmerville Fault which is a regionally extensive, major Basin-forming fault. The Queen Grade sulphide zinc mineralisation is a steeply dipping sulphide orebody which outcrops on a ridge line as a gossan. The host lithologies comprise shales, limestones, cherts and andesites

Bluespoint Mining Services Pty Ltd ("BMS") has estimated a maiden zinc resource for the Queen Grade deposit based on recent and historical drilling. As reported to the ASX on the 11 July and 21 October 2022, drillhole TDH24 reported a downhole intersection of 12m at 10.7% Zn from 160.7m and confirmed mineralisation continuity at depth.

Grade Cut off (%)	Tonnes (kt)	Zn Grade (%)	Density (t/m ³)	Zn (kt)
0.5	734	5.29	3.14	38.9
1.5	563	6.62	3.14	37.3
2.5	495	7.25	3.14	35.9
5	355	8.63	3.14	30.6

Table 11 Inferred Mineral Resource at various zinc cut-off grades

Zinc mineralisation extends to over 900 m depth at the neighbouring King Vol mine and it is expected that the Queen Grade zinc mineralisation is likely to continue to substantial depths beyond the 160 m depth used in the current mineral resource estimate.



Figure 6. Looking across the Queen Zinc concession to the historic King Vol zinc mine approximately 750m away

The Company has previously commissioned Core Resources Pty Ltd to conduct flotation test work that indicated high zinc recoveries of >98% to a concentrate grading 42% zinc with its initial rougher flotation test work. The sample tested (from 5 m of TDH 22) assayed 16.1% Zn, 0.25% Cu and 0.57% Pb. Core Resources also report that the flotation kinetics were fast with recoveries achieved in 2 minutes in the laboratory tests at a primary grind of 80% passing 75 microns.

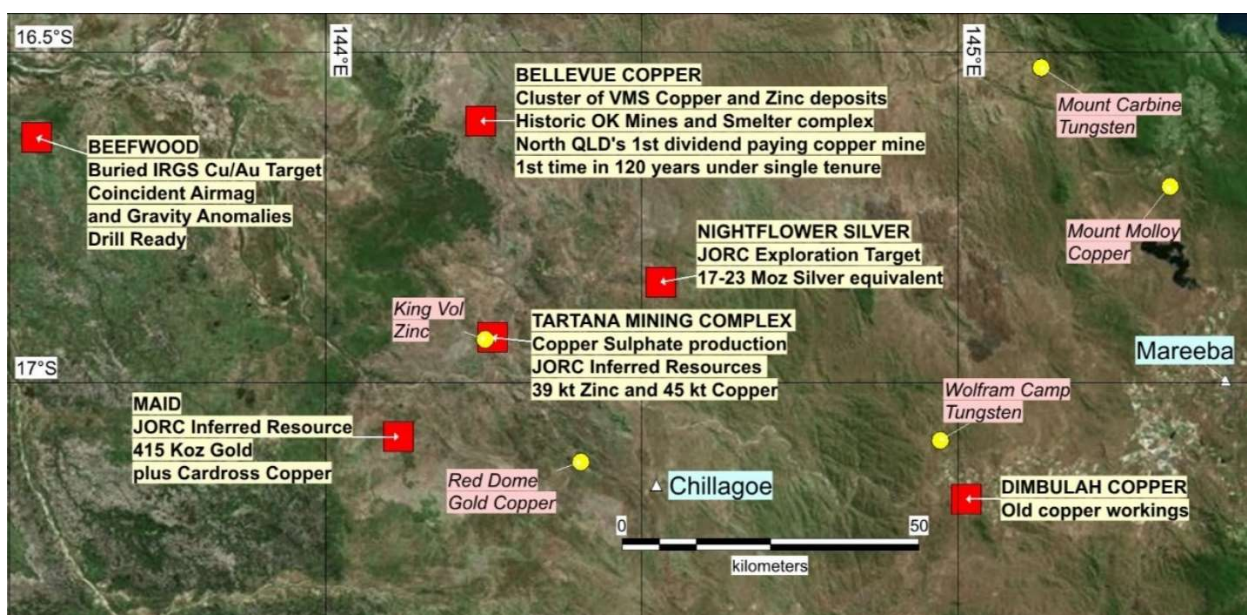


Figure 7 Map of Tartana complex, Queen Grade zinc deposit and other closeby projects

Cardross Copper Project.

The Company holds a 67 ha mining lease (ML) at the Cardross mining camp. The tenement secures a 1.6 km strike length of historic gold, copper and silver mines and shallow workings. This mineralisation extends well beyond the ML to the north-east and the south-west, with sub-parallel zones to the west and south.

To cover this potential and other extensive areas of copper-precious metal mineralisation, the Company also holds or has under application 359 sq km of Exploration Permits (EPM) surrounding the ML.

The Cardross concessions contain a number of historic workings including Arizona and Cardross, Empire in far south, Sink A Loo, Spaniard, Rocky Dome, Bakers Camp, Bakens Tin, Barkers, Split rock, Mountain Maid and Callaghan Springs all in Tartana's granted EPM.

IRGS NQ: Cardross region deposits wide range of metal associations

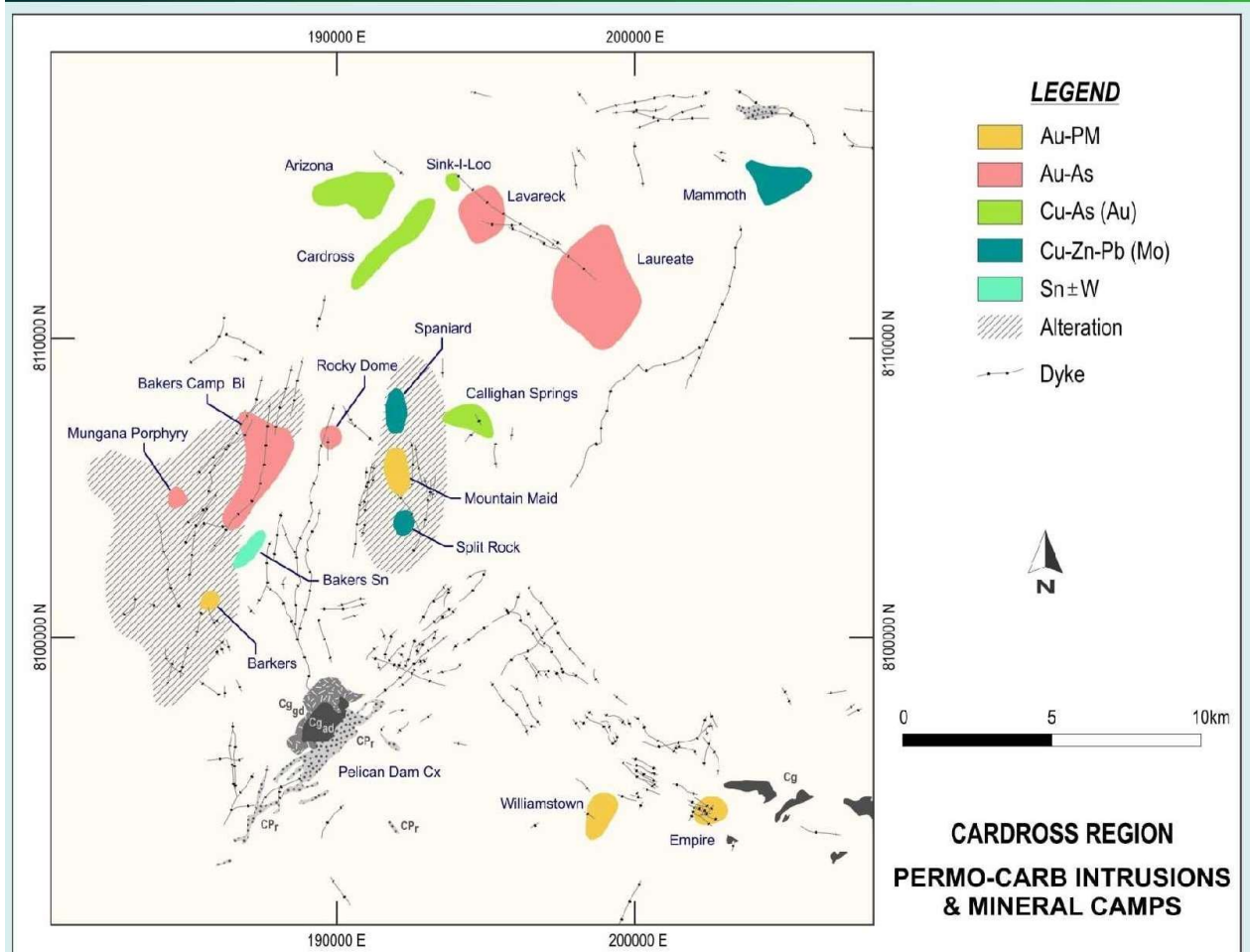


Figure 8. Map by Gregg Morrison, Klondike Exploration Services, Townsville GSQ Project final meeting 7 December 2017

The Cardross mineralisation was discovered in 1898 and was intermittently worked from a number of mine shafts until 1939. Historical production is reported at 24,000 t grading at 8.4% Cu, 2.9g/t Au and 113g/t Ag, yielding 2,000t of copper, 68 kg of gold and 2,700 kg of silver. Mineralisation is open at depth and along strike. Most of the historical production came from the Chieftain Mine.

Cardross has previously been a significant producer of copper and gold; mostly from onsite smelting and then from trucking to Mungana. Several early assessments have looked at extensions to the underground workings, especially the Chieftain Mine.

Additional RC drilling by Axiom in 2012 confirmed a continuation of mineralisation to the north within the project area, with three of five RC holes intersecting copper-gold-silver mineralisation hosted in a massive sulphide zone.

Results included:

CA12RC01 - 7 m grading at 1.15% Cu, 0.65 g/t Au and 16.3 g/t Ag from 77 m – Including 2 m grading at 2.33% Cu, 0.85 g/t Au from 88 m

CA12RC01 - 3 m grading at 0.70% Cu, 0.76 g/t Au and 9.4 g/t Ag from 91 m

CA12RC03 - 4 m grading at 0.99% Cu from 49 m

CAR12C04 - 4 m grading at 0.69% Cu, 0.55 g/t Au and 10.3 g/t Ag from 85 m.

results reported in 2012 (Axiom ASX Announcement 6 August 2012)

Mountain Maid Gold Project.

The Mountain Maid deposit south of Cardross is hosted by the Silurian Nundah Granodiorite, which intrudes gneissic metamorphic rocks and granite plutons of the Proterozoic Dargalong Metamorphic Group. The Nundah Granodiorite typically comprises a medium- to coarse-grained leucocratic biotite-muscovite granodiorite and an adamellite. In the Mountain Maid area, the Nundah Granodiorite has been intruded by Permo-Carboniferous dykes and small stocks varying from rhyolite, rhyodacite porphyry, monzogranite, granodiorite to monzonite porphyry. Morrison (2017) classifies the Cardross copper and Mountain Maid projects as intrusion-related mineral systems.

Historical drilling is summarised below (Axiom 2009)

		Number of Holes	Metres	Average length(m)
Cyprus 1994-99	RC	2	610	305.1
	Diamond	6	1,476	245.9
	Subtotal	8	2,086	260.7

Axiom 2009-10	RC	53	11,081	209.1
	Diamond	7	1,729	247.0
	Subtotal	60	12,810	213.5
Total		68	14,896	219.1

Table 12. Axiom Report on drilling results in 2009

A resource has been estimated for each of the domains with the total of these resources providing the global inferred mineral resource presented in Figure 8. Our preferred cut-off grade is 0.2g/t Au for the global resource and 0.2g/t for the oxide resource.

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

Table 13. Upgraded resource estimate released by R3D Resources 23 February 2023

The Mountain Maid deposit has been extensively drilled and provides a reliable base for resource estimation.

Bellevue/Dry River Project.

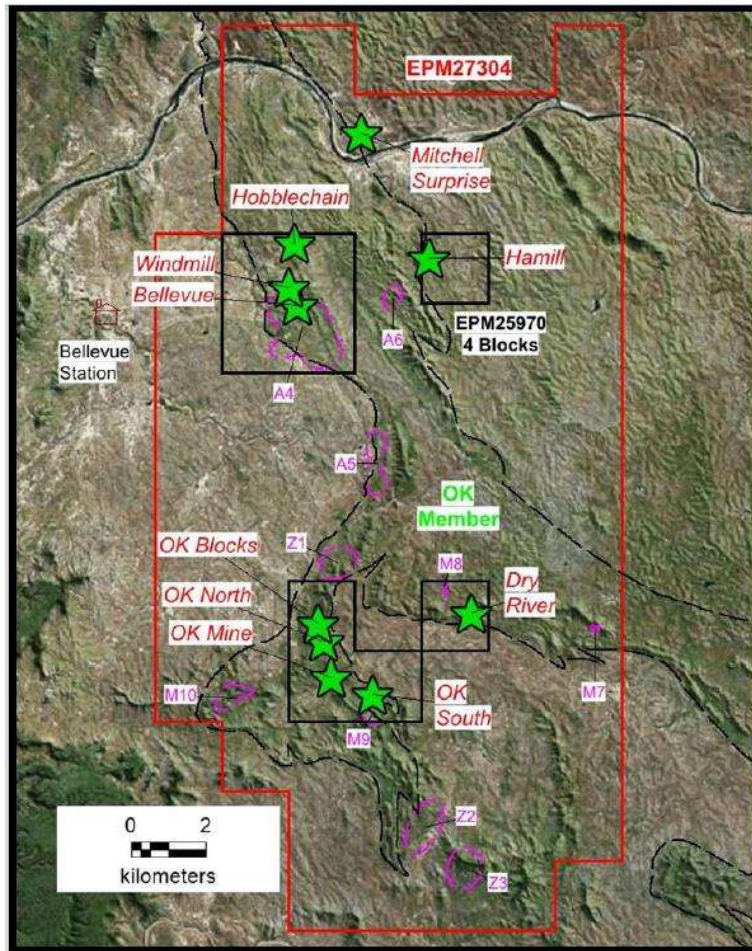


Figure 9. Location map from Google earth of the Bellevue copper project

The Bellevue and Dry River copper-gold projects form part of a substantial tenement holding lying north of the Tartana mining leases.

The geology is complex and the tenements cover a prospective chert-basalt contact within the OK Member stratigraphy within the Hodgkinson Formation. This contact hosts numerous copper occurrences which have been partially exploited by small time miners. Chert is present in the Chillagoe belt and on the Tartana leases with several explorers (including Tartana) interpreting the chert as an alteration feature.

The OK Member is a narrow, elongate, fault-bounded, chert dominated belt on the eastern margin of the Kitoba Member and is structurally intercalated with undivided Hodgkinson Formation to the northeast.

Copper-oxide enriched gossans are most commonly seen within OK Member rocks. In the cluster of VMS deposits around the OK Mine, VMS mineralisation consistently occurs at the transition from pillow basalt dominant zones to sediment/chert dominant horizons. A red/black jasper is also reported to be commonly spatially related to this "Mine Sequence" mineralisation.

There are over 1.8 km of gossan exposures hosted in the prospective OK Member stratigraphy within the Hodgkinson Formation and these cover 10 separate prospect areas with drill targets.

Beefwood Project.

The Beefwood project is within EPM 26399 and has been the subject of the Beefwood option agreement and which is being exercised – transfer of the tenement is now received Ministerial approval.

Beefwood falls within the Bulimba group of tenements as outline below.

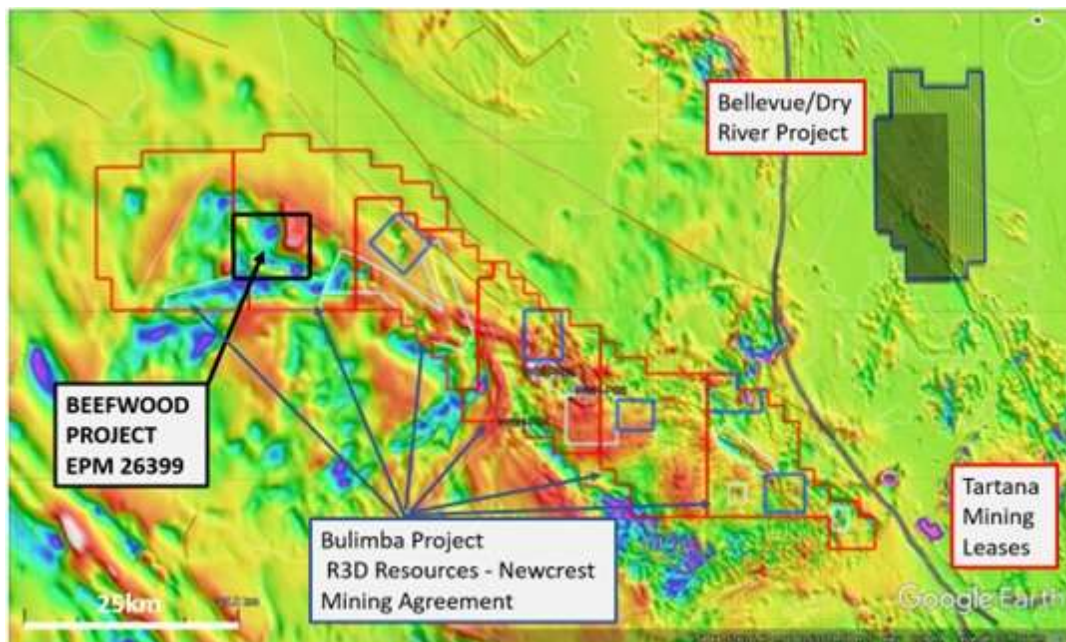


Figure 10. Map of the beefwood projects and other Tartana Minerals projects.

In 2021 Tartana completed a 1574-line kilometre Falcon Gravity/Magnetic survey over western tenements identifying large copper/gold and REE targets associated with igneous intrusions (e.g. IRGS).

Dimbulah Porphyry Copper Project.

Located directly west of Dimbulah, the Dimbulah Copper Gold Project (EPM 27089 – total area 8,204 hectares) covers the Dimbulah porphyry copper project which has been noted by the USGS as having reported a resource potential estimated at 20 Mt @ 0.3% Cu for 50,000 tonnes of contained copper based on limited data.

The prospect is interesting from both the presence of copper mineralisation, the extensive alteration within and adjacent to the tenement and the structural complexity. This is exemplified by the moderate to strong sericite alteration which occurs extensively in drill core from the Porphyry Hill prospect within the tenement while the Wolfram Camp tungsten mine lies 3 km north of the EPM boundary along a major structure passing through the tenement.

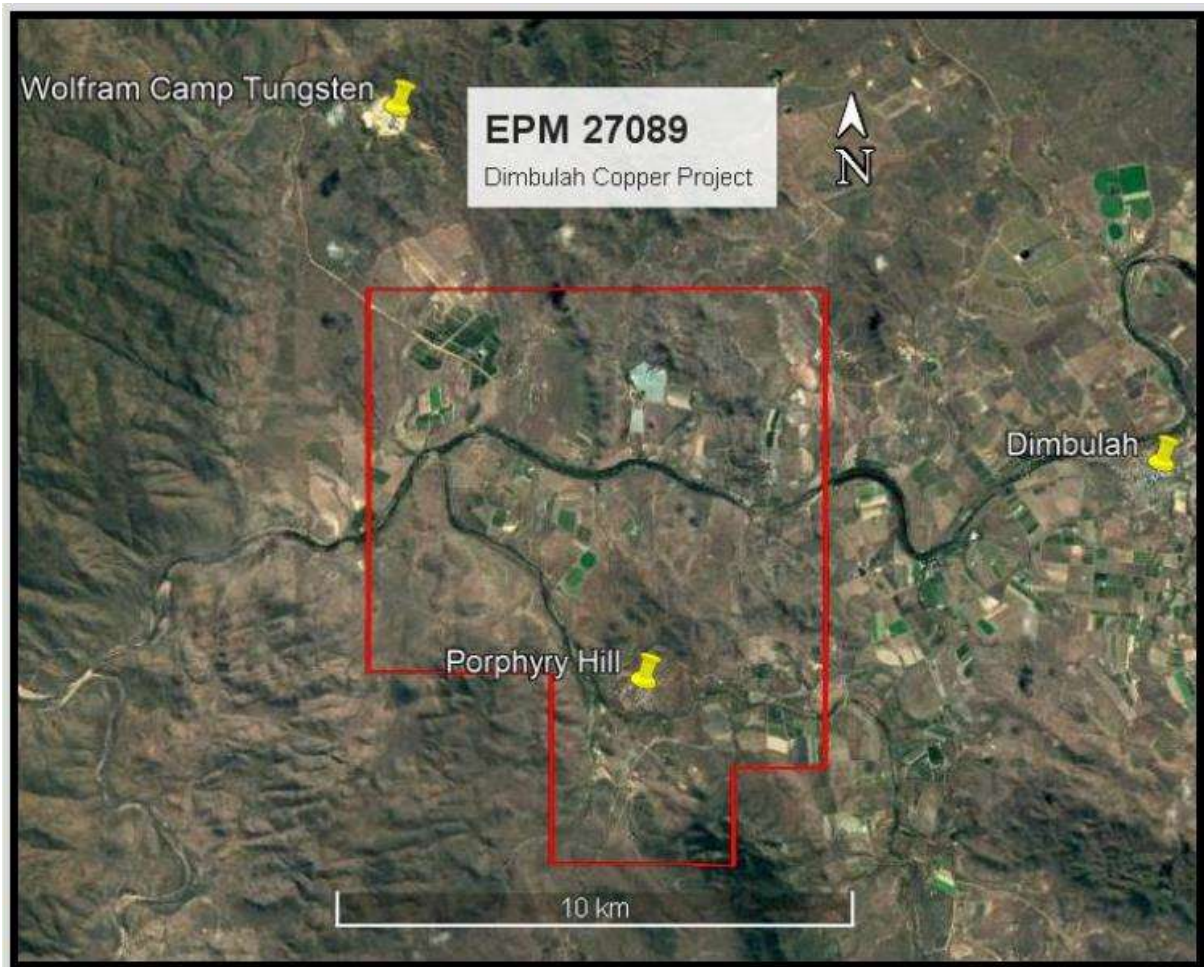


Figure 11. Google earth map of Dimbulah EPM 27089 outlined in red.

Nightflower Silver project

The mineralisation is represented by a narrow high-grade silver-lead-zinc lode which follows defined structures over several kilometres. Most historical work has focused on the Digger Lode which represents one section of the structure and where widths can extend to several metres. Further south along the structure is the Terrace Prospect which is also identified from an historical IP survey (Axiom Mining ASX Announcement 1 July 2008).

Tartana recently announced and updated Exploration Target at 2.75 Mt @ 147 Ag Eq for 21.65 million oz Ag Eq to 5.36Mt @ 245 Ag Eq for 25.33 million oz Eq. for the Digger Lode only. Note: The Exploration Target is conceptual in nature only and there is no guarantee that further exploration will define a resource. (See TAT ASX announcement dated 2 June 2022).

Next steps will involve down-dip drilling to test the mineralisation continuity of both the Digger Lode and the Terrace Prospect and upgrade historical JORC 2004 resource estimation for the Digger Lode.

On 6 September 2024 Tartana announced it had upgraded the Nightflower Exploration target to 2.75 Mt @ 364 g/t Ag Eq for 32 Moz Ag Eq to 5.36Mt @ 270 g/t Ag Eq for 47 Moz Ag Eq. The upgrade reflected the re-working of the original estimate which had underquoted the Exploration Target silver equivalents. Antimony contributed to the Exploration Target and historical drilling results indicate antimony grades were recorded up to 3.05m @ 9.0% Sb, 24.0% Pb, 10.5% Zn, 14.9oz/t Ag, and 0.38% Cu.

Exploration Target Tonnage		Ag Grade (g/t)		Au Grade (g/t)		Ag Eq (g/t)		Ag Eq Contained Metal	
Low	High	Low	High	Low	High	Low	High	Low (Moz)	High (Moz)
2,749,081	5,360,372	89	146	0.35	0.42	134	193	17.0	23.0

Table 14. Exploration Target from Tartana Minerals Limited ASX Release dated 20 September 2023

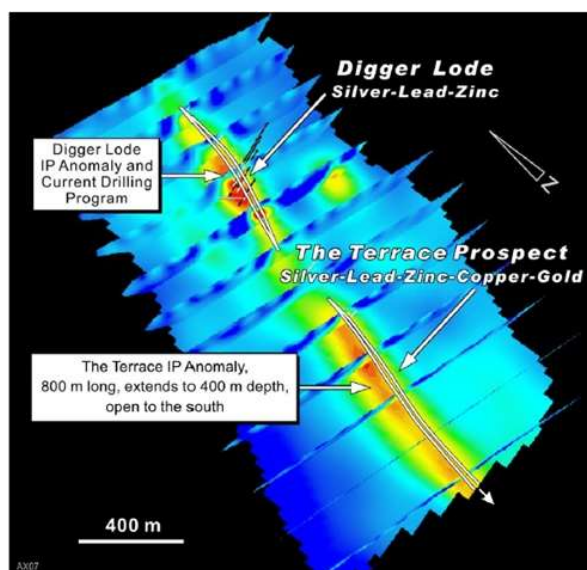
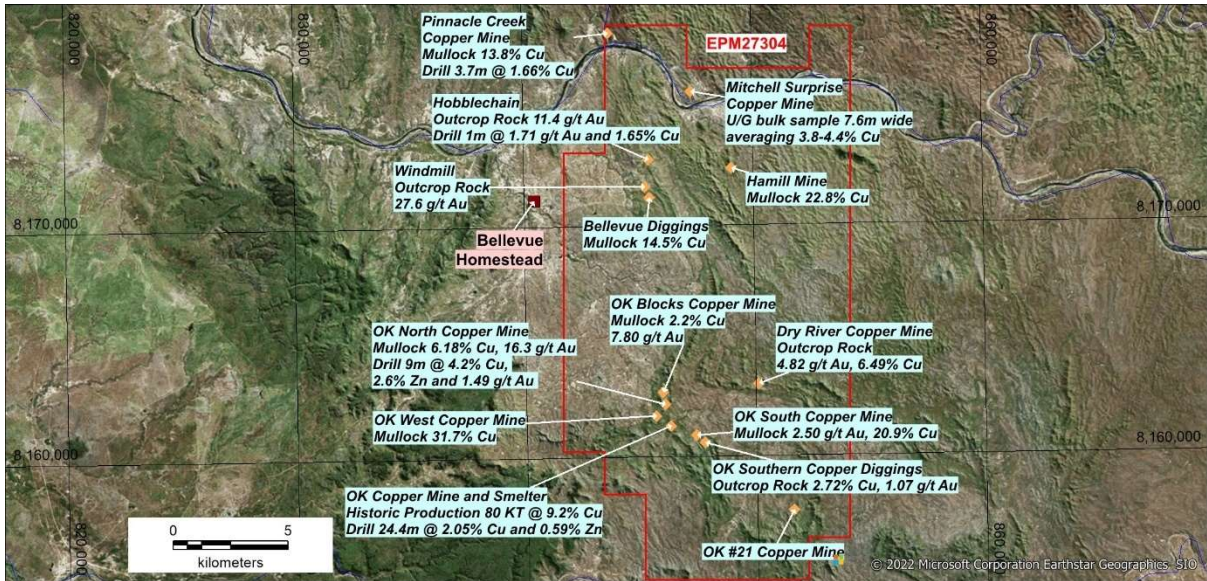


Figure 12. Digger load and Terrace IP Anomaly from Tartana Resources website

Ok South Mines

The OK Mines group have been interpreted as a VHMS mineralisation style based on the presence of nearby volcanic units. Bellevue/Dry River tenements have now been extended to cover the same stratigraphy with the OK South tenement. Haematic iron-stone breccias are also nearby with an unclear relationship to copper mineralisation. Tartana Minerals has flown a Falcon Gravity/Mag survey across the tenements which has identified three priority targets including the OK Mines Group. These priority targets have gravity anomalies which may represent untested mineralisation that has 'leaked' to the surface and expressed in the mines and prospects.



Emuford

In the Emuford-Irvinebank district, veins, pipes and breccias in shear zones and fractures in country (mainly Hodgkinson Formation sediments) and more disseminated massive endogreisen and exogreisen, skarn (or albitised) tin deposits within O'Briens Creek Supersuite granitoids or at/adjacent sedimentary contacts) are considered to be attractive targets. Far North Queensland is prospective for tin-tungsten-antimony mineralization throughout the Carboniferous intrusives and overlying sediments of the Hodgkinson Formation.

10. QSM Project Geology Summary

Key projects are:

1. Daisy Bell - tin, tungsten, copper, REE project
2. Ortona - copper, cobalt/nickel project
3. Cherry Tree - VMS copper, gold, zinc project
4. Tap'n Toe - tin, tungsten, REE project
5. De Wett – tin
6. Lady Agnes – tin, REE project
7. Comeno – Lead, Zinc, Silver, tin, Indium project
8. Fluorspar – tungsten, tin, fluorite, gold project
9. Fulford Creek - tin, polymetallic project
10. Layhey's Creek - antimony, polymetallics project.

EPM	27238	27239	27340	27356	27381	EPM 25713, 26974 EMPA 28755
Name	Lady Agnes	Billing Knob	Hemit hill	Spinifex	Ozzie (Fulford Creek)	Mt Moran
Projects/Prospects	Mountain Maid	Johnny Graham	Silver Spray	Sandy Creek	Fulford Creek	Ortona
	Comeno	Brown Snake	Silver Carlo	Sid's	Abella	Ortona Selected Lodes
	Lady Agnes	Evans Show	William Tell	Halpin Creek	Pat and Peter	
	Agnes Extended	Sydney Tungsten	Chance	Martins No. 3	Warbies	
	Lady Eileen	Lucky Spot	Hermit	Shirley	Warby	
	Viceroy	Second Division	Key of the Mountains	Colleen	Tenacity No. 1 & 2	
		Sultan	Back Creek Antimony	Mike's Moly		
		Cave	Lakeys Creek Antimony	Lord Windemere		
		Daisy Bell	Lakeys Creek Prospect	The Empire		
		Emu	Telstar			
			Fluorspar			
			Mystery			
			Quartz Top			
			Gold Rod			
			Little Joey			
			De Wett			

Dominant Metal Key
Tin
Antimony
Tungsten
Molybdenum
Gold
Silver
Cobalt
Zinc
Copper
Fluorite

Figure 13 Summary of QSM projects from QSM Report 2024



Figure 14. Photo of the historic Daisy Bell tin mine with shaft in foreground and open cut pit.

Summary of QSM Projects

Project		Has/SqKm (area)	Date acquired	Price	Geology – Soil=S, Geophysics=IP Drilling=AC,RC,DD	\$ Value of work completed	Early=E or Late stage exploration =LS or MRE = value
Daisy Bell Tin, Tungsten, Copper and REE Project.	Within EPM 27239 (Billings Knob)	20 Jun 2023	Part of Oosen Lewis transaction (4m QSM shares)		Multiple site visit, mapping and sampling	\$20k DL Framer did 16 drillholes 1971	LS
Ortana Copper and Cobalt.		19 October 2023	1,000,000 QSM shares plus 250,000 shares to remove future potential allocation of bonus shares		Site Visit, location of drill core	\$15k	
Fluorspar Tungsten, Tin and Fluorite Project.		20 Jun 2023	Part of Oosen Lewis transaction (4m QSM shares)		Site visit, mapping and sampling	\$12k	
Fulford Projects including Tap n'Toe Tin, Tungsten and REE Project.		20 Aug 2023	500,000 QSM shares for both Fulford and Cherry Tree plus additional 125,000 shares (to removal original bonus share condition).		Site visit, mapping and sampling	\$15k	
Cherry Tree VMS, Copper, Gold and Zinc Project.		20 Aug 2023	500,000 QSM shares for both Fulford and Cherry Tree plus additional 125,000 shares (to removal original bonus share condition).				
Lady Agnes Tin Project.		20 Jun 2023	Part of Oosen Lewis transaction (4m QSM shares)		Site visit, mapping and sampling	\$5k	

Lakey's Creek Antimony and Polymetallics.		20 Jun 2023	Part of Oosen Lewis transaction (4m QSM shares)		Site visit, mapping and sampling	\$5k	
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Table 15 Summary of projects held by QSM



Figure 15. Picture of a sample from the Ortana project showing malachite and other copper sulphides.

Daisy Bell

Daisy Bell project is situated in the Southern part of the meta-sedimentary Hodgkinson Province that forms the northern part of the Tasman Fold Belt. The Hodgkinson basin is separated from the Archean Yambo and Dargalong Metamorphics to the west by the Palmerville fault. The Hodgkinson Formation is dominated by laterally discontinuous arenites, siltstones and shales with minor conglomerate, chert, basalt, and limestone. The sedimentary structures and bedding features are diagnostic of turbidity current deposits in a deep-water submarine fan system (Bain & Draper, 1997a).

The greisen zone is approximately 100 m wide and has been traced for 1.8 km to the southeast where it is intersected by a new road cutting which is 120 m below the Daisy Bell Mine. This road cutting has exposed the 100m wide greisen zone and which contains visible tin and tungsten mineralization throughout the zone. The presence of copper as well as fluorite, topaz and monazite at Daisy Bell suggests polymetallic mineralisation with potential for REE. (Historical assaying has been limited to Sn & W). Cassiterite (tin) is prevalent in the walls of the historical workings as well in surface outcrops. The nearby Caves area covers a silicified plug with wolframite (tungsten) being the dominant economic metal.

Ortana

Copper and Cobalt/Nickel Project. Historical mining at Ortana targeted high grade copper veins which are like a 'ladder' within a dolerite which is part of the ultramafic Cobbold formation. There are 27 veins which can be extremely rich with grades up to 40% Cu as chalcocite. A single 176m BQ drillhole which was drilled in 1966 intersected several of the smaller veins at a depth indicating mineralization continuity for at least 100 m. Intersections ranged up to 3% Cu, 9 g/t Ag and 5 g/t Au. In addition, several veins contain nickel and high-grade cobalt. High grade gold nuggets have also been discovered in proximity to the mineralized veins.

The project is located within the Dead Horse Metabasalt Formation which is part of the Early Proterozoic Etheridge Group. This formation is a stratified unit comprising both volcanic and metamorphic units and being dominated by mafites, lavas, clastics and high level intrusives. Mafic rocks mostly comprise metabasalt which is locally pillowed, haloclastic and /or amygdaloidal; minor metadolerite, and metagabbro and interbedded siltstone. The copper lodes are within the Cobbold meta-dolerite sill which may form part of a wider shear zone. This is typical of Mt Isa style copper deposits.

Fluorspar - Tungsten, Tin, gold and Fluorite Project.

This is a 4 m wide tungsten – fluorite mineralised vein with a strike length of at least 300m and hosted in the Hodgkinson formation and Billings Granite. The

vein has been mined by shallow open pit mining and some underground stoping but historical reports have limited drilling and assay data and tended to focus on selected zones to assay for F, W and Bi (e.g. in 1972 Comalco was only seeking fluorspar for smelter flux). The mineralization zones transition from fluorspar rich to tungsten rich along strike with the tungsten lode potentially continuing for several hundred metres along strike and with potential for undiscovered parallel veins. Indicative tungsten grades generally above 1% W and up to 16% W (pXRF).

Since the 1960s exploration was undertaken by individuals and small syndicates including Mareeba Mining and Exploration and Loloma. Larger explorers included North Broken Hill/Geopeko, Great Northern Mining, BHP, AOG, Gold Copper, and Comalco.

The Fluorspar vein has been traced northward where there is a potential 500m extension so the entire vein is mineralised over its 1.1km length. In particular, previous explorers have focused on the fluorspar which is present in one portion of the vein. However, the tungsten mineralisation is far more pervasive and is also present in the breccia and outcropping intrusion.

Tap n'Toe Tin, Tungsten and REE Project. Tap'n Toe tin, tungsten and REE project located in the Charlies Knob Granite. The granite is a porphyritic biotite granite with locally having large 20 mm phenocrysts and pegmatites are commonly present. QSM has identified a 40m wide greisen zone that has visible tungsten mineralization, and which extends for approximately 1.8 km within the granite.

Tap'n Toe tin and tungsten project is located in the historic Lynd Tin Field. This field lies in the northern part of the Georgetown Region, an area subject to several phases of granitoid emplacement. The Paleoproterozoic to Mesoproterozoic Etheridge Province crops out over much of the Georgetown Region. It is a largely metasedimentary sequence with lesser mafic lavas and/or sills that was deposited in an intracratonic rift setting. It underwent major deformation at 1550 Ma, at which time S-type granitoids were emplaced. Silurian to Early Devonian granites of the Pama Province intruded Proterozoic rocks. These are mainly I-type granites that form largescale batholiths which includes the Blackman Gap Batholith which outcrops extensively in QSM's project area.

Cherry Tree - VMS, Copper, Gold and Zinc Project.

The magnetics show multiple anomalies and structures that could host VMS copper mineralisation contained within the tenement. The Dianne high-strain zone is interpreted to extend from the Dianne copper mine into the Cherry Tree project area. The Larramore volcanics zone are also considered prospective by Revolver Resources and the continuation of this zone is in the

west of the Cherry Tree tenement. Field work in 2014 located in situ copper ore in the form of a chalcocite rich gossan grading 19.2% Cu. Samples were taken when previously conducting alluvial gold sampling within the tenement.

The area is unusual with several soda springs located and mapped in the high strain zone. Alluvial gold has also been recovered with the rare crystalline habit. Revolver Resources has aggregated the tenements to the southern border of the Cherry Tree project tenement. Several significant magnetic anomalies capable of reflecting VMS mineralization have been identified in the project area.

Dianne Copper Mine (10km south of the tenement) where copper was discovered at Dianne in the early 1900's and the deposit was worked on a small scale by hand mining. In the 1960's the potential of the mine was recognised and work began to develop the project into a larger scale mine. The mine produced 63,758 tonnes of copper ore with an average grade of 22.7% between 1979 and 1983 before mining operations ceased.

The project sat idle for many years until Revolver Resources acquired the project. Revolver has proved a mineral resource estimate of 135kt at 6.1% Cu for 8200t of contained Cu at the Dianne mine pit and extensions.

QSM exploration team has reviewed the data, and come to the following conclusions:

- Testing of samples taken in 2011 with an XRF hand held scanner show that they comprise chalcocite and contain roughly 19% copper. Malachite is also visible on the samples. These samples are derived from within the projected high-strain area XRF results from the larger specimen to the right Specimens collected from within the Cherry Tree EPM, the specimens are likely to be weathered chalcocite, both display malachite staining. The satellite map showing Cherry Tree EPM boundary (Black line), QSM Target areas; High-strain zone CT5, VMS Gold CT4, Magnetic Targets CT1 CT2 CT3, (Aqua), RRR EPM boundaries (orange line), RRR defined targets and High-strain zone.
- In various areas crystalline gold nuggets were common in QSM discoveries and in most nuggets there were iron inclusions indicating a potential derivation from VMS deposits. Most gold nuggets were located within the VMS Gold CT4 area and these include several that are significant in size.
- QSM team has identified 3 other magnetic anomalies CT1, CT2, and CT3, that could reflect anomalies associated with VMS type mineralisation.

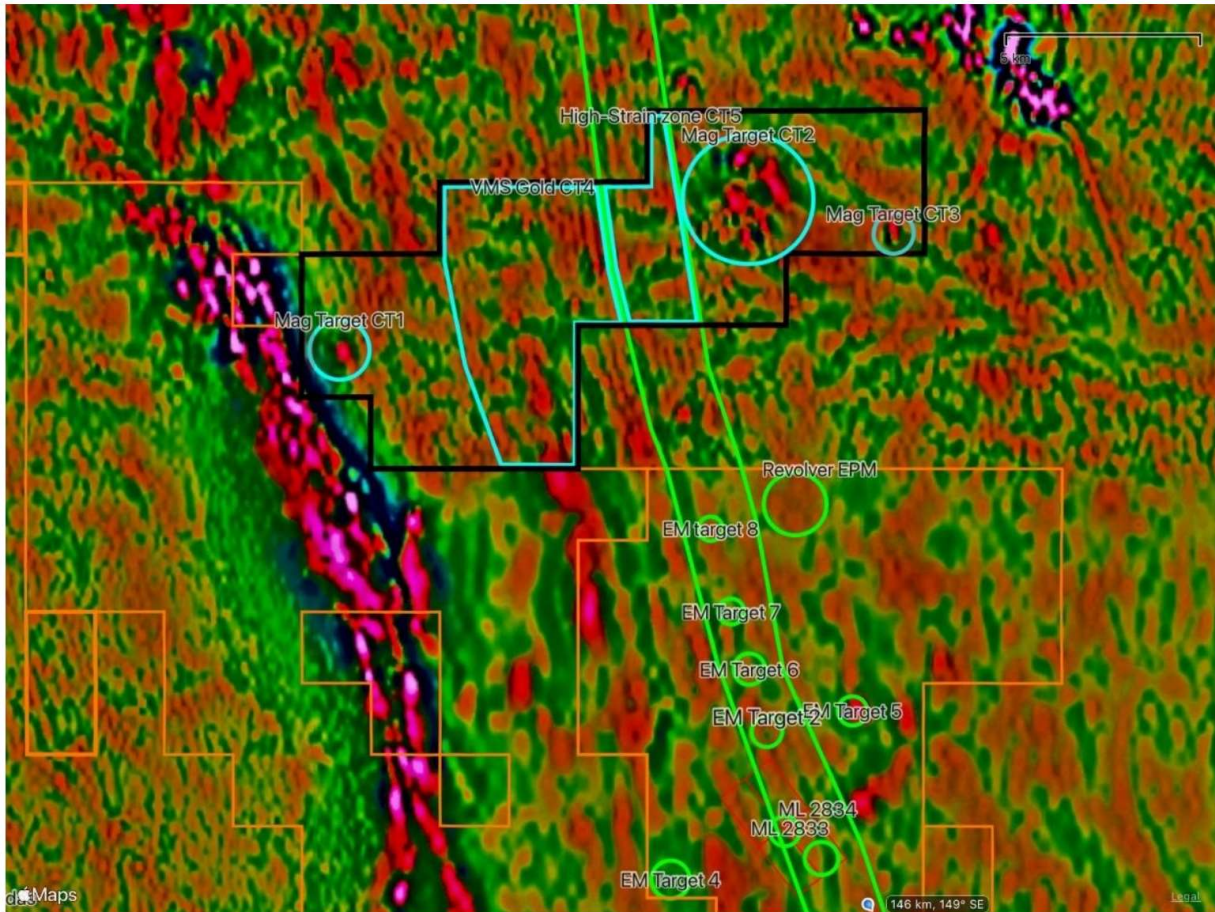


Figure 16. Specialist 1vd-2vd merged RTP image showing – Cherry Tree EPM boundary (Black line), QSM Target areas; High-strain zone CT5, VMS Gold CT4, Magnetic Targets CT1 CT2 CT3, (Aqua), RRR EPM boundaries (orange line), RRR defined targets and High-strain zone

Comeno - Lead Zinc Silver Tin Indium

The Comeno silver, lead, zinc, tin, indium project is a highgrade polymetallic quartz vein hosted deposit which sits in a shear zone within the Hodgkinson formation sediments. It is located only 1 km north of the Lady Agnes Mining Lease. The +2m true width vein is hosted in a shear zone which has been mapped and found to potentially be the same shear which hosts the Lady Agnes tin deposit. However, the strike of the shear is more northerly in comparison to the shear in the Lady Agnes area and there is an intervening WSW – ENE fault which may have created the ‘kink’ in the shear strike.

The Comino shear hosts base metal mineralisation including zinc (~6%), silver (~ 130 g/t), lead (~2%), tin (~0.37%) and copper (~0.45%) as well as indium although this hasn't been quantified. Defined lode is +2m wide and has been mapped along strike for 500m but could possibly extend a further 1km to the north. The old workings appear in a reasonable condition. There is a stockpile of high-grade ore sitting outside the drive.

The presence of base metals at Comeno suggest that this zone reflects lower temperature minerals than potentially at Lady Agnes although further work is

required. Nevertheless, the position of Comeno, Lady Agnes and other prospects suggest that they may form part of a large mineralised system. In the past, modern exploration techniques including detailed geophysical surveys have not been applied to the area.

The size of the ovoid structure evident in the magnetics which surrounds both the Lady Agnes and Comeno prospects as well as the potential metal zonation in these deposits suggests that there is a large underlying mineralizing system and these prospects may only represent minor surface expressions of this system.



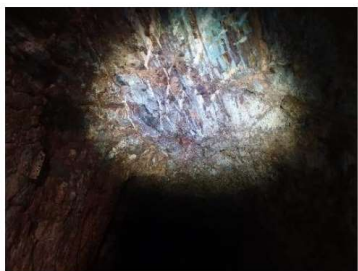
Comeno ore sample #1



Comeno ore sample #2



Comeno ore sample #3



Comeno ore in roof of drive



Comeno drive and 1st winze



Comeno outcrop of ore along strike to the north

Figure 17. Rockchip samples and drive at Comeno mine

Loloma estimated a resource of 33,400 tonnes containing 6.6% Zn, 137 g/t Ag, 0.37% Sn, 1.9% Pb and 0.45% Cu. This was calculated using a minimum 1 m mining width, 30 m depth and a 370 m strike length. The grades do not include values for REE, antimony, bismuth, or indium which are known to also occur in the ore, and are not JORC compliant. The drive is in a repairable state and could easily be reinstated.

QSM has identified an underlying mag structure on the 1vd-2vd merged RTP image with the structure following the NNW strike trend that is common in the Hodgkinson formation. The QSM exploration team traced the Comeno vein northward and there is a potential of extension for a further 1km to the north. The prospective length of the vein is 1.4km and mineralisation is evident along its entire length. Evidence suggests the Lady Agnes workings to the south are on the same structure or a directly related structure.

Lady Agnes – Tin, REE Project.

The mining Lease (2 ha) and surrounding EPM cover the historically rich Agnes tin mine. The orebody is a high-grade stanniferous quartz vein hosted in a shear zone within the Hodgkinson formation sediments. The mined tin lode continues along strike for several hundred metres. Narrow vein extending for several hundred metres and with tin grades generally 1% - 4% Sn. Historic open pit and underground operations can be seen. A parallel vein intersected by sump bore hole that is not outcropping at surface and shows scope for discovery of further parallel veins hosted in the shear zone. Limited drilling has been carried out in the past.

QSM has identified a shear zone which hosts the Lady Agnes vein and potentially other parallel veins. The Lady Agnes project has scope to be developed into a small high grade underground mining operation which can be used to supplement feed to a nearby mill. However, the tonnage potential indicates it is unlikely to be able to support the construction of a dedicated processing plant at the site.

In the mid 1960's North Broken Hill Limited explored the lease and conducted the following activities:

They mined a 75-tonne parcel of ore and processed it at Emuford Battery. They then performed channel sampling on the internal work faces to determine the grade of the remaining ore. Three diamond core holes were drilled that intersected the lode below the workings and which was reported in Geological Report no. G/41 (Healy Report) They produced ore tonnage and grade estimates from the above work.



Figure 18. High grade tin ore rock chip sample from Lady Agnes tenement

Fulford Creek - Greisen Tin & Polymetallics

Fulford Creek greisen project is a greisen alteration zone which is approximately 40 m wide and has a strike of several hundred metres but

remains open along strike. The zone is near the Fulford Creek and the most intense alteration comprises parallel quartz – arsenopyrite veins up to 20 cm wide and striking parallel to the overall zone. QSM believes that these veins may be gold bearing and sample assays are pending. Alluvial gold has been mined in the adjacent Fulford Creek. The zone is partly obscured by river sediments in the Fulford Creek which may have resulted in the lack of discovery in the past while the NE and SW ends are obscured by sediment cover on the low hills. The Fulford Creek greisen project represents an exciting exploration opportunity where sulphide veins are outcropping at surface and if economic mineralization is present, could represent a simple open pit mining project. QSM is confident that there will be gold in the veins and this will be quantified when the assays are returned.

The Fulford area has not seen any modern exploration for hard-rock resources as the area has been tightly held by the Fitzgerald family since the 1970's. The Fitzgerald family performed alluvial grade sampling in the Pat and Peter Creek, Tap'n Toe Creek and Fulford Creek. QSM has obtained the alluvial sampling records from Mr William (Billy) Pratt who is a member of the Fitzgerald family, and who sold QSM the tenement. The Fitzgerald's mined the area concentrating on the alluvial wash in the Fulford and Nuggety Creeks.

QSM conducted a review of the publicly available geophysical data. Several anomalies were identified from the geophysical review and a second field trip was planned for October 2023. On this field trip QSM completed the mapping the greisen lode and greisen zone boundaries and mapping the more highly mineralised areas. QSM sampled the lode and areas of greisen alteration. After reviewing the data and site visits, QSM believes that the greisen zone is at least 2 km long by 40m wide and forms a substantial target for future targeted exploration.



Figure 19. High-grade load outcropping and crossing the creek and left picture shows mineralisation outcropping on edge of creek

Layhey's Creek - Antimony and Polymetallics

Layhey's Creek antimony and polymetallic project is located approximately 5km northwest of the Daisy Bell tin project in the Hodgkinson formation. There is a small outcrop of the Emuford granite which forms the NW boundary of the deposit. The importance of the project is that 'old timer' miners recall that the orebody was wide and had economic antimony grades. It was also continuous along strike for several hundred metres. A review of geophysics and field observation including the nearby granite outcrop suggests that the granite contact is at a relatively shallow depth.

QSM suggests a 'Daisy Bell-like' polymetallic mineralization and greisen cap formation hidden under the Hodgkinson formation sediments. The width and tenor of the mineralization while its potential proximity to the underlying granite contact generates a prospective target. The Company's next steps are to quantify vein widths, orientation and grades from the old miners and then developing an appropriate drill program to test depth extensions to the mineralization.

11. Comparative Market Transactions

Summary

The market for projects that have historic mining or JORC Mineral resource estimates usually attract a premium over green field projects. Set out below is a range of projects that have transacted or are for sale.

Company	Project	Price Sold/Ask	\$/ha or disc NPV
Revolver Resources	Copper gold Exploration	\$1.0 million - sold	\$2,777 Ha
Gold Mine	Indicated MRE	\$45 million- sold	15% EBITDA
Gold Cobalt Tungsten	Indicated MRE	\$3 million-ask	\$13 tonne
Gold Cobalt Tungsten	Indicated MRE	\$3 million -ask	\$53 per tonne
Copper gold Trekelano	Indicated MRE	\$2.5million-ask	\$25 per tonne
Chillagoe Copper Gold	The ML JORC pending	\$20 million - ask	\$500,000
Tin project	66k ore 10.5m tailings	\$25 million - ask	\$375 per tonne
Chillagoe, North Qld (Sn, Ag, Zn, Cu)	NPV \$110m	\$25million - ask	15%-20% of NPV
Tin mine Herberton	2ha high grade	\$100,000-Ask	\$50,000 per hectare
Boab Metals Ag Pb Zn	\$597 NPV	\$23 million -sold	15% of NPV
Nickel Search - The Mt Isa North	Large exploration 2000Has	\$1.76million - sold	\$878 per Ha

i. Revolver Resources – Great Southern Mining – 18 October 2022

EPM 27305, EPM 27291 (MiClere Creek) - \$1million with \$750,000 paid in scrip in 2022. Revolver share price was \$0.40 in 2022 it is now \$0.05. The tenements cover 25km of the prospective OK member stratigraphy which contains at least 11 copper/gold prospects including the historic OK mines just north of Tartana. EPM 27291 covers 313sq km and EPM 27305 covers 47sq km. The tenements surround the Dianne copper mine. This implies a price of \$2,777 per Ha.

ii. **Gold mine** - \$45m - JORC Resource (updated July 2023) : 1M oz at 1.1 g/t Au at a 0.5 AU g/t cut-off (431,000 oz Indicated). Additional JORC Exploration Target of 5.0 to 14.8 Mt at 0.74 to 1.45 g/t Au for 119,000 to 734,000oz Au. Fully permitted for mining in 2023. Current mine plan at 290koz produced from the virgin open pit at a 0.5gpt au cut-off then extending going UG for a further 135koz at a 1.5gpt Au cut off. Project can be producing gold dore withing 6-8 months using the neighbouring CIL mill via toll treating. Granted ML, with one additional EL surrounding, covering 31 sq km, with no native title obligations. Significant potential exists to increase the current Resource as only 15% of the known strike has been drilled out to resource top date. Gold price in July 23 was \$1,933USD/Oz or AUD \$2,918. This implies a price of \$104 per oz indicated resource gold or 15% of resource EBITDA.

iii. **Gold, cobalt and tungsten–Qld-Cloncurry:** For sale >\$3m ML 2487 **New Hope** Gold leases (includes tailings from historical workings, containing gold). Recovery via flotation 91%. JORC Resources (Indicated & Inferred)= 234kt at 5.22g/t Au (for 39k oz Au), 2126ppm Co, and 840ppm W. Project economics were based on a 10-year mine life at 3,000 tonnes per day open pit mine followed by underground mining. Average price \$12.82 per tonne

iv. **Gold, cobalt and tungsten- QLD-Cloncurry-** For sale >\$3m ML 2732, Cobalt, JORC Resources (Indicated & Inferred)= 56kt at 2.86g/t Au (for 5koz Au), 714ppm Co, and 173ppm W. Average price is \$53 per tonne.

v. **Gold & Copper – Qld-Cloncurry For Sale>\$2.5m:** Trekelano Mining Lease (ML 90125): Inferred Resources of 100kt @3% Copper and 0.9 g/t Gold. Average price is \$25/ tonne.

vi. **Gold/ Copper : 3 projects-Australia & NZ,** For Sale at AUD\$10.5m, or will sell separately per prices below Listed Public Co. with 3 advanced, highly-prospective projects, all with current granted mining leases

- **For Sale AUD\$500k Qld/ Chillagoe exploration** – three prospective gold/copper mining leases with similar geology to the nearby Red Dome/Mungana areas with drill hole planned and ready. Drilling commencing Sep.2024 which will produce JORC MRE by early 2025.

- **For Sale AUD\$4m NZ exploration and development** – planned 500m, 5 x DDH exploration drilling to achieve a JORC 2012 Inferred Resource, followed by pilot mine development on the recently granted 10-year mining permit and 5-year exploration permit. One granted ML and one EPM) and adjoins 3.0M oz Au project).
- **For Sale AUD\$6m Exploration and potential mining in Charters Towers area, North Qld**– drilling of planned targets on the prospective gold/copper mining leases (x 3) and exploration permits (x 2) and immediate recommencement of alluvial/eluvial mining. Mining and processing P&E on site. Drilling commencing Sep.2024 which will produce JORC MRE by early 2025.

The size of the surface area is unknown but have existing mining leases.

Tin

- vii. Pilot stage production now- For sale \$25m JORC Indicated Resources = 9kt Sn, Inferred Resources=33kt Sn .The mine contains 66,500 tonnes of material at an average grade of 0.18 % Sn. This includes 10.7 million tonnes of tailings grading 0.20% Sn, waste dumps and hard rock resources. Currently producing at pilot plant stage (48 hrs/week) and has sent out three shipments (May 2023) of 20 tonnes each for approx. AUD\$300k. Average price per tonne tin ore is \$375 per tonne.
- viii. **Chillagoe, North Qld (Sn, Ag, Zn, Cu)** : For sale (NPV is > AUD\$110m). JORC Inferred Resource of 74 Mt @ 0.64% Zn (moving to Indicated Resourced by end of CY24) . Project #1 is simple operations: no mining involved- rather processing of ore stockpiles at surface that were abandoned in the 1980's tin price crash. Most of the plant already purchased (including a Tomra sorter which improves recoveries). Payback over 14 months, thus strong returns with IRR> 900%. Projects #2 and #3 will mine tailings and an UG copper porphyry , resp. > 250 sq km pegged Two tenures: one granted ML, and one EPM (and process to convert to ML has commenced, and application # received) Average price is expected to be \$25-50m inferred resource at \$3,000 USD tonne LME Zn price.
- ix. **Tin Mine** North Queensland /near **Herberton**. For Sale \$100,000. Granted Mining Lease of 2Ha area. (ML expires November 2028). ML was granted Pre-native title, so no annual admin fee. Previously operated as a small, high-grade underground mine through a single vertical shaft. Production of 5% Sn from a Cassiterite bearing orebody, adjacent to a Zinc orebody with reputed grade of 6% Zn. The present plan for mining the Lease is to re-furbish the main shaft sufficient to access the orebody and then use it as the ventilation shaft and the Statutory required second egress from the mine. The data from an 8 hole

drill programme North Broken Hill did circa 1967, plus assays from last production. Average price \$50,000 per hectare.

- x. **Boab Metals Limited (ASX: BML)** 23 Sept 2024 BML has announced that it has executed an option agreement with its JV partner Henan Yuguang to acquire its 25% share in the Sorby Hills Lead-Silver-Zinc Project for A\$23m. The project's upfront capital expenditure cost is estimated to be A\$264M, with an average C1 cost of US\$0.36 per pound payable lead (including silver credits). Assuming current spot pricing for Lead, Silver, Exchange Rate, and current Benchmark Lead Treatment and Silver Refining Charges results in an NPV₈ of A\$596M, pre-tax IRR of 47% and average annual EBITDA of A\$160M. Compared to the Definitive Feasibility Study, the project's pre-tax cash flows over the initial five years of production have improved by A\$150M. Average discount of NPV to acquire 25% of the project the cost was 15% of the NPV or \$23m .
- xi. **Nickel Search - The Mt Isa North Project** encompasses several exploration permits and applications that Nickel Search has secured through agreements with Capella Metals Ltd and Bacchus Resources Pty Ltd. The project is located just 10 km along the strike of Glencore's Mt Isa Mining and Processing Complex. The Capella Tenements and the Bacchus Tenements (collectively, the Mt Isa North Project) are a portfolio of granted exploration permits and exploration permit applications covering 2,003km² in the Mt Isa region, Northwest Queensland, Australia. The acquired area has hosted multiple high-grade copper mines and prospects, situated in the Mt Isa Copper Belt. The Surprise Mine has a history of producing high-grade copper, with past drilling revealing high-grade intersections including 23.77m @ 4.67% Cu.
(Consideration): As consideration for the Capella Acquisition, the Company will: (i) issue 88,419,220 Shares (Capella Consideration Shares) to the Capella Vendors (or their nominees) on a pro rata basis; and (ii) grant 15,829,526 options to acquire Shares with an exercise price of \$0.030 per option and an expiry date of 30 June 2027 (Capella Consideration Options) to certain Capella Vendors (or their nominees)
Price is \$1.76 million and the expected completion of the transaction is August 26, 2024 to February 28, 2025. (ASX 27 August 2024). The average price per sq kilometre is \$878.

12. References

Korda Mentha, May 2024 Aurora Group of Companies Statutory Liquidators Report 12 pages

Morrison, G 17 December 2017, Intrusion-Related Gold Deposits in North Queensland, GSQ Project final meeting report

Nickel Search Limited ASX Release dated 24 August 2024 "Nickel Search Limited agreed to acquire Capella Metals Limited."

Nickel Search Limited ASX release dated 28 August 2024 "Transformational Mt Isa Copper & Uranium Acquisition"

R3D Resources Limited ASX Release dated 23 November 2021 "Positive Progress at Bellevue and Tartana Projects Major Gravity and Magnetic Anomalies identified at the Bellevue Project Tartana Copper-Gold Discovery update"

Revolver Resources Limited ASX Release dated 18 October 2022 "Dianna Project area increases by 400%."

Rock Financial Consulting website - <https://rockfinancial.net/mines-for-sale>

Tartana Minerals Limited ASX Release 20 February 2023 "Mountain Maid Gold Resource Upgrade".

Tartana Minerals Ltd ASX Release 9 September 2024 "Updated Exploration Target Announcement & Presentation".

Tartana Minerals Limited ASX Release 6 September 2024 "Nightflower Exploration Target Upgrade following Antimony Price Increase"

Tartana Minerals Limited ASX Release 10 October 2024 "Tartana proposes to acquire critical minerals project portfolio"

Tartana Annual Report June 2023

Tartana Quarterly Reports ASX 2022, 2023, June 2024

13. Appendix One - List of Abbreviations

Abbreviation	Acronym Meaning
%	Percentage
AIG	Australian Institute of Geoscientists
ASX	Australian Securities Exchange

AUD	Australian Dollars
Au	Gold
AusIMM	Australasian Institute of Mining and Metallurgy
CSA	CSA Global - Mining Industry Consultants
Company	Tartana Minerals Limited
Cu	Copper
Eq	Equivalent
DCF	Discounted cashflow
EV	Enterprise Value
g/t	Grams per tonne
Gurtan	Gurtan Pty Limited
ha	Hectares
IER	Independent Expert Report
IP	Induced polarisation
IVSC	International Valuation Standards Council
JORC Code	The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
km	Kilometres
km ²	Square kilometres
koz	Kilo ounces
kt	Kilotonnes
ktpa	Kilotonnes per annum
LOM	Life of Mine
M	Million
m	Metres
MA	Mining Associates Pty Ltd
Mineral Resources	Mineral Resources – as defined by the JORC Code (2012)
Mt	Million tonnes
Mtpa	Million tonnes per annum
MTR	Metal transaction ratio
MW	Megawatt
PFS	Pre-Feasibility Study
ppm	Parts per million
QSM	Queensland Strategic Minerals Pty Ltd
t	Tonnes
REE	Rare earth elements
the Project	Projects owned by Tartana Minerals Limited
VALMIN Code	The Australasian Code for the Public Reporting of the Technical Assessments and Valuations of Mineral Assets (2015 Edition)

CONTACT US

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Perth WA 6000

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E perth@moore-australia.com.au

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Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

TAT

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Tartana Minerals Limited Annual General Meeting

The Tartana Minerals Limited Annual General Meeting will be held on Friday, 29 November 2024 at 12:00pm (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 12:00pm (AEDT) Wednesday, 27 Wednesday 2024.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
169 Blues Point Road, McMahons Point, NSW 2060

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

TAT

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Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:00pm (AEDT) Wednesday, 27 November 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Tartana Minerals Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Tartana Minerals Limited to be held at 169 Blues Point Road, McMahons Point, NSW 2060 on Friday, 29 November 2024 at 12:00pm (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1 and 16-25 (except where I/we have indicated a different voting intention in step 2) even though Items 1 and 16-25 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on items 1 and 16-25 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1.	Non-binding resolution to adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14.	Ordinary Resolution to Issue Options to Bruce Hills	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Ordinary Resolution to elect Shuyi (Kiara) Wang as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15.	Ordinary Resolution to Approve the Issuance of Convertible Notes to Shuyi Wang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Ordinary Resolution to elect Alistair Lewis as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16.	Ordinary Resolution to Approve the Issuance of Class 2024 Performance Rights to Jihad Malaeb	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Ordinary Resolution to elect Michael Thimbeck as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17.	Ordinary Resolution to Approve the Issuance of Class 2024 Performance Rights to Stephen Bartrop	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Special Resolution to Approve Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18.	Ordinary Resolution to Approve the Issuance of Class 2024 Performance Rights to Michael Thimbeck	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.	Ordinary Resolution to Approve the Issue of Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	19.	Ordinary Resolution to Approve the Issuance of Class 2024 Performance Rights to Bruce Hills	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Ordinary Resolution to Issue Shares to Jihad Malaeb	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	20.	Ordinary Resolution to Approve the Issuance of Class 2024 Performance Rights to Alistair Lewis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	Ordinary Resolution to Issue Options to Jihad Malaeb	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	21.	Ordinary Resolution to Approve the Issuance of Class 2024 Performance Rights to Shuyi Wang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.	Ordinary Resolution to Issue Shares to Stephen Bartrop	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	22.	Ordinary Resolution to Approve the Issuance of Class 2024 Performance Rights to Reign Advisory Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.	Ordinary Resolution to Issue Options to Stephen Bartrop	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	23.	Approval of the acquisition of QSM and the issue of Shares and Consideration Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.	Ordinary Resolution to Issue Shares to Michael Thimbeck	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	24.	Approval of Shares and Consideration to associates of Alistair Lewis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.	Ordinary Resolution to Issue Options to Michael Thimbeck	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	25.	Approval of Shares and Consideration Options to Stephen Bartrop and his associates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.	Ordinary Resolution to Issue Shares to Bruce Hills	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	/ /
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details (Optional)

Mobile Number	Email Address
<input type="text"/>	<input type="text"/>

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



TATRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Tartana Minerals Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Tartana Minerals Limited