



ASX RELEASE (31 JULY 2025)

## **Quarterly Activities Report for Period Ended 30 June 2025 and Appendix 5B**

### **Creating a leading Far North Queensland Copper Producer**

#### **Highlights:**

- Tartana continues to progress the proposed Tartana – MGMF Venture, which will enable processing of Tartana primary copper resource through Mungana processing plant:
  - o Completion of mine plan and 5-year production schedule
  - o Completion of Mungana plant review to determine refurbishment plan and costings, highlighting costs are within budget and with an estimated three month refurbishment period
  - o Completion of separate rock characterisation studies for both plant feed and waste rock
  - o Submission for a minor EA amendment to the Queensland Department of Environment (DESTI) for the placement of fresh waste rock on the existing waste rock dump
  - o Advanced offtake and financing discussions with various parties
  - o Final Venture documentation being reviewed.
- Quarterly Copper Sulphate Pentahydrate production was 135 tonnes with a further shipment being despatched during July and second shipment being despatched in the first week of August. Cash receipts for the quarter were A\$588,000.
- Exploration activities across the Company's portfolio of high quality critical metals projects during the Quarter included:
  - o Proposed 800 m drilling of the Beefwood Copper/Gold target funded by a CEI Grant planned for late August/September
  - o Sampling of potential gold zones at Muscleville on the Tartana mining leases has been completed and pending assays.
  - o Work on the Cardross Gold/Copper project during the quarter involved:
    - Rock chip sampling of both the Cardross and Arizona project areas (assays pending)
    - GeoDiscovery Group commissioned to review the geophysics and lithostructure of the Cardross area given the availability of recently acquired high resolution magnetic data
    - BMS commissioned to estimate a gold/copper resource within a historically drilled 2 km segment of the 5km strike length of the Cardross gold/copper mineralisation.

Tartana Minerals Limited (ASX: TAT)

ACN: 111 398 040

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

- Granting of EPM28755 (Percy River) as part of the Ortona Copper project and transfer to QSM being implemented
- Granting of EPM 28955 (Oak Creek) and EPM 29067 (Bottle Bird) expected shortly.
- Cash at quarter end was \$143,000. Directors have lead financing round with a total \$1.65 m loans raised from directors and other parties.

## Copper Sulphate Pentahydrate Production

Tartana achieved quarterly production of 135 tonnes of copper sulphate pentahydrate with a further shipment (67.5 tonnes) leaving on the 9 July and another similar-sized shipment being dispatched the first week of August generating approximately \$588,000 in further in cash receipts.

While production continued successfully during the wet season, a late rain event did block mine access during April which prevented the replenishment of reagents and diesel, and which impacted production during that month.

Cash receipts during the quarter were \$588,000.

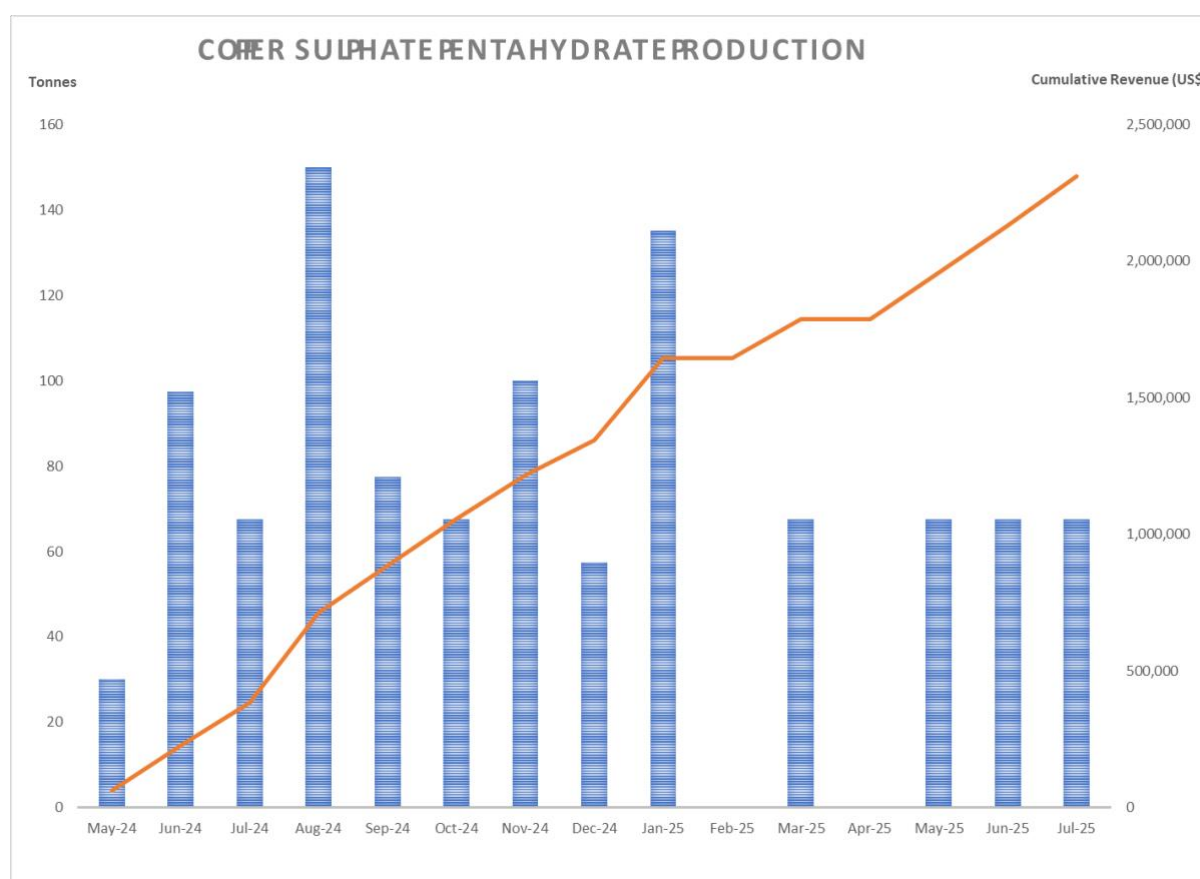


Figure 1. Chart depicting Tartana copper sulphate pentahydrate production since May 2024.

## Proposed Tartana – MGMF Venture

The proposed Tartana – MGMF Venture covering the processing of Tartana copper resources through the Mungana Plant *inter alia*, continued to progress following the signing of a Heads of Agreement on the 14 April 2025. Mt Garnet Mineral Finance Pty Ltd (MGMF) is mortgagee in possession of the Aurora Metals assets including the Mungana Processing Plant which is currently on care and maintenance.

Major achievements during the quarter included the completion of the Mungana Plant review identifying refurbishment items and costings. Encouragingly the costings are within budget and a three-month time frame is estimated to complete the works and commence production.

The opportunity to access the Mungana processing plant presents a compelling and unique opportunity for Tartana, with the Tartana copper resource being 25 km away from the Mungana processing plant. Continued appreciation of the copper price will further improve future project economics.

Elsewhere MEC completed the Tartana open pit mine plan and 5-year production schedule and is based on a starter pit which expands into the final pit design. The pit design has been based on the optimisation of the existing copper resource and while as mentioned, this resource supports a 5-year production schedule, in the future the Company is anticipating expanding this resource with deeper drilling.

MEC is currently completing the waste rock dump design.

In terms of the crushing, materials handling and ore sorting at Tartana, the Company has identified a second hand plant which has the potential to create significant capital savings. This equipment is being inspected by a team of experts in the first week of August.

An important requirement to the commencement of operations is the granting of minor amendments to the Environmental Approvals for both Tartana and Mungana. Applications for these minor amendments have been submitted to the Queensland Department of Environment, Tourism, Science and Innovation (DETSI) supported by the completion of rock characterisation studies.

The Venture Agreements are currently being reviewed, and the Venture partners are expecting finalisation in coming weeks. At that time, the Company will present the project in more detail, including the potential upgrade of its current Indicated Resources to Probable Reserves within the mine plan and under the JORC 2012 guidelines.

Project financing is expected to include a combination of royalty streaming, lease-to-buy and offtake and is being advanced, although dependent on completion of the final Venture agreements.



*Figure 2. Mungana Processing Plant (Source: Aurora Metals).*

## Exploration

### Beefwood – Drilling Planned for September 2025

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

Recent discussions with the landowner have led to the timing of this drilling being delayed until September 2025 given lingering wet conditions creating potential difficulties in getting the rig to site. Nevertheless, the testing of this target will be exciting given the target indicators (geophysical and geochemical) occur within a large area that has never been drilled before.

### Tartana Copper/Gold Sampling

Several zones east of the Tartana open pit has previously been identified as containing anomalous copper and gold at surface and potentially forms part of the broad zoning associated with the main Tartana copper mineralisation within the open pit.

Sampling of visible alteration identified at Muscleville (Valentino) within historic costeans has been conducted with sample assays pending. In addition, sampling has also been conducted on gossanous outcrops with visible copper malachite mineralisation.

### Cardross Copper/Gold (Maid EPM 27735)

Work on the Cardross Gold/Copper project continued to focus on rock chip sampling (Cardross and Arizona projects), geophysical interpretation of the Cardross shear and resource estimation of gold and copper mineralisation at Cardross based on historical drilling.

This project has increased in our ranking with historical drilling indicating broad lengths of gold mineralisation and the current work is targeting mineralisation continuity in these zones.

### Granting of New Exploration Permits (EPMs)

EPM 28755 (Percy River) has been granted on the 11 July 2025. The EPM forms part of the Ortona Copper Project acquired with Queensland Strategic Metals (QSM) in 2024. The EPM is held by a third party and will be transferred to QSM now that it has been granted.

Elsewhere the granting of EPM 28955 (Oak Creek) and EPM 29067 (Bottle Bird) are expected shortly.

### Corporate & Financing

Cash at quarter end was \$143,000.

Sales receipts were impacted firstly, by lower production early in the quarter as a result of the late wet season and secondly, the timing of shipments at the end of the quarter.

Additional expenditure (\$288,183 incl GST) was incurred during the quarter relating to due diligence, various project studies and shared care and maintenance costs under the Tartana – MGMF Copper Project as announced on the 14 April 2025.

A \$500,000 convertible note was repaid during the quarter, while \$1,550,000 was loaned to the Company by directors and third parties. These funds are repayable on demand, although there is an expectation that the loans will be converted to two-year convertible notes (15% pa coupon, 10 cents per share conversion price) with shareholder approval to be sought later this year. The Company is pleased to have secured financing – led by the directors – on these terms reflecting a strong confidence in the Company's future prospects. The Company will continue to explore similar non-dilutive financing as it looks to finalise the Mungana opportunity and continue exploration on its high-quality critical metals portfolio.

Related party expenditure totalled \$147,218 (incl GST), Director fees were \$123,468 and the interest expense was \$23,750 for the quarter

The Company also notes the retirement of Mr Jihad Malaeb from the Tartana Board after providing a positive and valuable contribution since 2023.

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

Further Information:

**Dr Stephen Bartrop**

Managing Director

**Tartana Minerals Limited**

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For Investor and Media Enquiries:

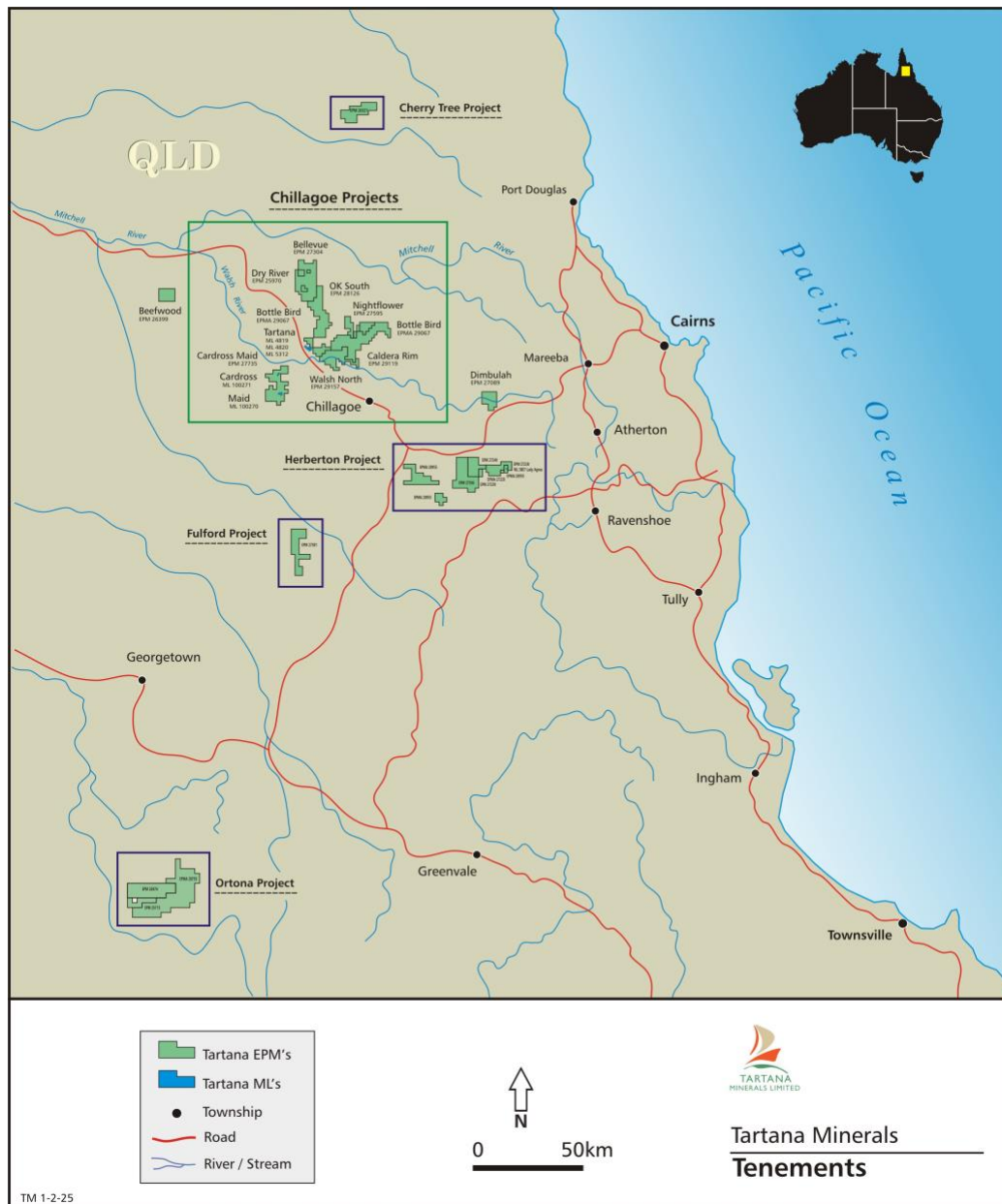
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## About Tartana Minerals Limited

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



## Disclaimer Regarding Forward-Looking Statements

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



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

### Competent Person's Statement

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

### Tenement information required under LR 5.3.3

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

No tenements were disposed of during the quarter.

## Appendix 5B

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

Name of entity

Tartana Minerals Limited

ABN

53 111 398 040

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	580	3,880
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(10)	(40)
	(b) development		
	(c) production	(635)	(2,242)
	(d) staff costs	(206)	(1,351)
	(e) administration and corporate costs	(519)	(1,508)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	39
1.5	Interest and other costs of finance paid	(104)	(282)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other	-	82
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(894)</b>	<b>(1,423)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	(39)
	(b) tenements	-	(2)
	(c) property, plant and equipment	-	(95)
	(d) exploration & evaluation (if capitalised)	(6)	(30)
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		



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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(c) property, plant and equipment	-	59
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)	(20)	(120)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(26)</b>	<b>(227)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	225
3.2	Proceeds from issue of convertible debt securities	-	900
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(60)
3.5	Proceeds from borrowings	1,499	1,554
3.6	Repayment of borrowings	(545)	(949)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>954</b>	<b>1,671</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	109	123
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(894)	(1,423)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(26)	(227)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	954	1,671
4.5	Effect of movement in exchange rates on cash held	-	(1)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>143</b>	<b>143</b>

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

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	143	109
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>143</b>	<b>109</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

<b>Current quarter \$A'000</b>
147
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The Company paid \$147,218 to related parties. This includes amounts paid under the service contracts with Troppo Resources Pty Ltd and Bruce Hills Pty Limited (including bookkeeping services). It also includes Directors fees to Jihad Malaeb, Michael Thirnbeck, Alistair Lewis and Kiara Wang and consulting services provided by Jihad Malaeb and Michael Thirnbeck.

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

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>  <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	3,100	3,050
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-

7.5 <b>Unused financing facilities available at quarter end</b>	50
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7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The Company presently has several outstanding facilities:

- \$500,000 as an unsecured cash advance from Yaputri Pte Ltd due for repayment in March 2026. The cash advance bears interest at 15% per annum.
- \$300,000 Loan: The Loan is from Shuyi Wang (who subsequently became a director of the Company) and is due for repayment on 30 April 2025. The loan bears interest at 15% per annum and is unsecured.
- \$900,000 Convertible Notes. The Notes are held by five investors with a majority date of 30 November 2025. The Notes bear interest at 15% per annum and are unsecured.
- \$200,000 received as an unsecured cash advance from a new investor, which will be structured as a convertible note in due course. The amount bears interest of 15% per annum and is currently repayable upon demand.
- \$450,000 as an unsecured cash advance from Dr Alistair Lewis, which will be structured as a convertible note in due course. The amount bears interest of 15% per annum and is currently repayable upon demand.
- \$900,000 as an unsecured cash advance from Mr Stephen Bartrop, which will be structured as a convertible note in due course. The amount bears interest of 15% per annum and is currently repayable upon demand. \$50,000 of this unsecured cash advance remains available to the Company for further drawdown as at 30 June 2025.

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (Item 1.9)	(894)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(6)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(900)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	143
8.5	Unused finance facilities available at quarter end (Item 7.5)	50
8.6	Total available funding (Item 8.4 + Item 8.5)	193
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	0.21

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

- Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

No

During the quarter, the Company paid \$288,183 (inc GST) for one-off due diligence, and care and maintenance costs for the Mungana Process Plant (ASX Announcement dated 3 February 2025) pertaining to the binding Heads of Agreement with Mt Garnet Mineral Finance (ASX Announcement dated 14 April 2025). These works included engagement of various suppliers for mine plan and plant refurbishment studies.

The Company also anticipates higher cash inflows for receipts from customers in future quarters. During the quarter ended 30 June 2025, the Company received proceeds from 2 shipments of copper sulphate material. The Company's copper sulphate operation was severely hampered by weather conditions within the state of Queensland, impacting on availability of supplies to facilitate production.

Such conditions have now resided, and the Company's copper sulphate production in recent months is achieving a steady state of production that in turn is expected to result in a regular pattern of receipts from customers on a monthly basis.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

As mentioned above, the Company's copper sulphate operation was severely hampered by weather conditions within the state of Queensland, impacting on availability of supplies to facilitate production. Such conditions have now resided and the Company's copper sulphate production in recent months is achieving a steady state of production that in turn is expected to result in a regular pattern of receipts from customers on a monthly basis.

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

The Company keeps in regular discussion with the providers of unsecured finance facilities and will seek to extend the repayment dates for amounts due over the course of the next 6 months, if required.

The Company also continues to consider further debt or equity funding in order to provide additional funding for the next 12 months.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes, on the basis as outlined above.

**Compliance statement**

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

Date: 31 July 2025

Authorised by:

Managing Director

**Notes**

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