Tartana Minerals Limited (ASX: TAT)
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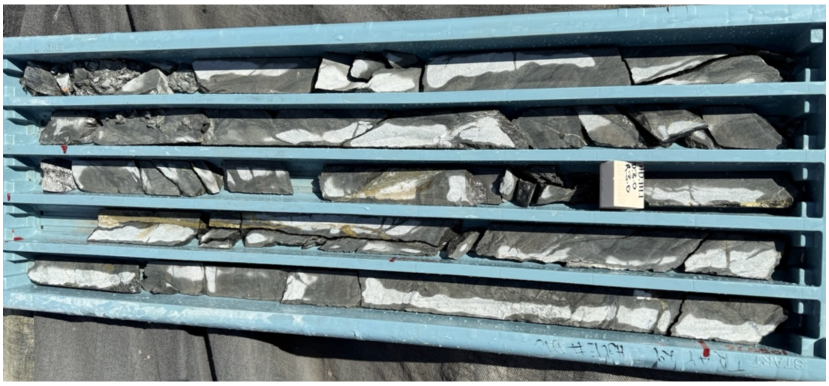
Quarterly Report – Q4FY26

Tartana Minerals Limited (ASX: TAT) (**Tartana** or the **Company**) provides its quarterly activities report for the quarter ended 30 June 2026 (**Q4 FY26**) and the corresponding Appendix 5B.

Drilling commenced at Tartana mining leases

During the quarter, the Company commenced drilling operations on a UDR650 purchased this year. A total of 1,208 metres has been drilled to date. The campaign has been designed to deliver an increase in the existing indicated and inferred copper resource of 45,000 tonnes contained copper at 0.45% Cu using a 0.2% Cu cut-off grade, up to a depth of 130m (further detailed below).



Left: UDR650 drill rig owned by Tartana. Right: Core from Copper resource extension drilling program.

The resource increase is expected to emerge from both along and across strike, as well as following the mineralisation deeper. Further commentary on the drilling program for Tartana Copper was released on 4 June 2026.

Cutoff Grade	TRANSITIONAL & OXIDE RESOURCES			TOTAL PRIMARY AND TRANSITIONAL		
(% Cu)	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

Resource Category	Zone	Tonnes (Kt)	Cu Grade (%)	Density (t/m³)	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

Details of the Tartana copper resource as reported on 9 February 2023.

With respect to the image of the core above, the Company does not provide any visual estimate of mineralisation or mineral abundance. The Company expects to send core samples for assay progressively over the course of the coming months. Any visual observations drawn from the images above should never be considered a proxy or substitute for laboratory analysis.

Copper Sulphate plant upgrades completed but production remains minimal

The Company undertook a significant plant upgrade earlier this year, which included installing new chiller equipment and undertaking extensive earthmoving to stack 50,000 tonnes of material on the heaps, thereby increasing the amount of copper available for the heap leaching process.

Despite this expenditure, the Copper Sulphate plant has produced only a minimal amount of Copper Sulphate in 2026. The Company is considering seeking an external technical opinion to review the long-term viability of the plant operations, including future sources of higher-grade copper, and to assess whether the stacking activities completed earlier this year were carried out in accordance with the recommendations of the Company's consultant hydro-metallurgist regarding appropriate irrigation and plant infrastructure.

At this stage, the Company expects any Copper Sulphate produced in the remainder of 2026 to continue to be minimal.

Above: Heaps following recent 50,000 tonne stacking

$3.8 million raised during the Quarter

During the Quarter the Company completed $3.804 million in equity capital raisings, comprising $3.274 million in Tranche 2 of the $4.5 million raise announced in February ($0.03 per share), $0.275 million in director participation in the December 2024 raising ($0.05 per share), and $0.255 million in director participation in the February 2026 raising ($0.03 per share). These issues followed shareholder approval on 31 March 2026.

The Company ended the quarter with $0.261 million in bank. The Company's cash balance as of 29 July 2026 is $13,153.

Payments to related parties totalled $859,028 during the quarter and are broken down as follows:

(a) $204,970 (including GST) paid to Reign Advisory Pty Ltd, an entity related to Executive Chairman Sonny Didugu, representing payment for company secretarial and corporate advisory services, where invoices settled in 2026 were issued as early as 2024 and noting that all but three months of invoices were issued and due prior to Sonny Didugu becoming a director of the Company;

(b) $57,970 (including GST) to Viking Hoard Pty Ltd, an entity controlled by Mat Hancock, which represents payment for the hire of an excavator by the Company;

(c) $71,250 in convertible note interest owed to Stephen Bartrop, Alistair Lewis, and Kiara Wang or entities they control;

(d) $524,838 (including GST where relevant) in remuneration to the directors, including wages for employed directors, consulting fees to the Managing Director, and non-executive director remuneration, which included certain historically accrued payments.

Additionally, it appears that during the Quarter, the Company may have redeemed $100,000 of Stephen Bartrop's outstanding convertible notes, which was then offset against what should have been placement proceeds from entities controlled by him. If this has occurred, it would represent a related-party transaction that had not been disclosed to ASX, and Mr Bartrop would be late in disclosing a change in his interests in the Company's securities, and the Company would be late in disclosing to ASX a reduction in the Convertible Notes in issue.

Post-Quarter end events

On 9 July 2026, the Company announced that Sonny Didugu was appointed Executive Chairman by a majority of the Board. On 10 July 2026, the Company released a Notice of Extraordinary General Meeting, which was convened at the direction of the Executive Chairman, seeking to remove directors of the Company. The Extraordinary General Meeting will be held on 17 August 2026.

On 17 July 2026, the Company announced a Placement Agreement with Xingye Gold (Hong Kong) Mining Company Ltd (**Xingye**), a subsidiary of Inner Mongolia Xingye Silver & Tin Company Ltd (SZ:000426). Subject to various completion conditions, Xingye intends to take a 19.99% strategic stake in the Company at $0.053 per share, a substantial premium to recent trading.

Xingye is an established international mining group with substantial global mining, operational and investment experience. The Placement Agreement establishes a long-term strategic relationship between the Company and Xingye, with collaboration expected across the Company's current and future exploration activities.

Xingye retains the right to terminate the Placement Agreement should shareholders resolve at the 17 August 2026 EGM to remove Michael Thirnbeck (Resolution 4), Kiara Wang (Resolution 5) and Sonny Didugu (Resolution 6) as directors of the Company.

The Executive Chairman, supported by directors Michael Thirnbeck and Kiara Wang, has commenced an internal operational and strategic review aimed at reducing operational overheads, reviewing the Company's historical expenditure, and prioritising areas for future investment. This review encompasses a technical assessment of the Company's Copper Sulphate plant, its broad exploration portfolio, and will address governance and operational concerns, including those noted above.

ENDS

This announcement has been approved for release by the Executive Chairman of Tartana Minerals Limited (ASX:TAT).

Further Information:

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Executive Chairman
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Competent Persons Statement

The information provided in this announcement relating to the Mineral Resource Estimate for the Tartana Mining Leases was first released on 9 February 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement.

About Tartana Minerals (ASX: TAT)

Tartana Minerals Limited is an Australian explorer and project developer focused on the exploration and development of critical and strategic metals in the Chillagoe region of Far North Queensland. The Company's portfolio includes mining leases and exploration tenements prospective for copper, gold, silver, antimony, zinc and tin, together with its Copper Sulphate operation.

Tartana is focused on disciplined capital allocation, systematic exploration and the responsible development of its asset portfolio to maximise long-term shareholder value.

Tartana Tenement Schedule

	Project	Tenement Reference	Current Holder	Status	TAT % Ownership	Change in Ownership %
	QUEENSLAND					
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	Granted	100	Nil
10	Chillagoe	EPM 29119	Oldfield Resources Pty Ltd	Granted	100	Nil
11	Chillagoe	EPM 29067	Oldfield Resources Pty Ltd	Granted	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	Granted	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	Granted	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
	TASMANIA					
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	Quarter ended ("current quarter")
53 111 398 040	30 June 2026

Consolidated statement of cash flows			Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	1,616
1.2	Payments for			
	(a)	exploration & evaluation (if expensed)	-	(5)
	(b)	development		
	(c)	production	(806)	(2,015)
	(d)	staff costs	(264)	(832)
	(e)	administration and corporate costs	(902)	(2,011)
1.3	Dividends received (see note 3)			
1.4	Interest received		-	18
1.5	Interest and other costs of finance paid		(131)	(472)
1.6	Income taxes paid			
1.7	Government grants and tax incentives			
1.8	Other – GST return, income from alluvial prospecting rights fee		38	200
1.9	**Net cash from / (used in) operating activities**		**(2,065)**	**(3,501)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire:			
	(a)	entities		
	(b)	tenements		
	(c)	property, plant and equipment	(795)	(950)
	(d)	exploration & evaluation (if capitalised)	(137)	(186)
	(e)	investments		
	(f)	other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	40
	(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) Payment to Queensland Treasury for financial surety amounts associated with the Tartana Mining Operations for rehabilitaiton	(170)	(213)
2.6	**Net cash from / (used in) investing activities**	**(1,102)**	**(1,308)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,521	5,775
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(285)	(354)
3.5	Proceeds from borrowings	80	878
3.6	Repayment of borrowings	(193)	(1,371)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**3,123**	**4,927**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	304	143
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,065)	(3,501)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,102)	(1,308)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,123	4,927

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**261**	**261**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	261	304
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**261**	**304**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	859
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	2,750	2,750
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

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

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

The Company presently has several outstanding facilities:

1. $500,000 in 500 "2025A" Convertible Notes, carrying a 15% coupon, a conversion price of $0.10 per share, expiring 30 November 2026 held by a third party unrelated investor.
2. $300,000 in "2025A" Convertible Notes were issued, carrying a 15% coupon, a conversion price of $0.10 per share, expiring 30 November 2026, held by director Shuyi (Kiara) Wang.
3. $200,000 in 200 "2025C" Convertible Notes, carrying a 15% coupon, a conversion price of $0.10 per share, expiring 3 April 2027, held by a third party unrelated investor.
4. $450,000 in 450 "2025A" Convertible Notes were issued, carrying a 15% coupon, a conversion price of $0.10 per share, expiring 30 November 2026, held by an entity controlled by director AListair Lewis.
5. $800,000 in 800 "2025A" Convertible Notes, carrying a 15% coupon, a conversion price of $0.10 per share, expiring 30 November 2026, noting that it appears that 100 2025A Convertible Notes were redeemed without full board approval during the quarter such that Mr Bartrop was due to receive $100,000 from the Company which he directed be allocated against other of related entities as participation within the Company's recent placements. Further disclosure is provided in the Quarterly Report.
6. $500,000 in 500 "2025B" Convertible Notes, carrying a 15% coupon, a conversion price of $0.10 per share, expiring 5 August 2027, held by a third party unrelated investor.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(2,065)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(137)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(2,202)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	261
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	261
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	0.12

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

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

Answer:

No. The Company incurred significant one-off expenditure during the quarter:

- payment of a number of significant creditors such as directors and their related entities, and reduction of outstanding trade creditor balances;
- expenditure towards restart of the Copper Sulphate plant

As such, the Company does not consider the current level of net operating cash outflows to be representative of its anticipated future operating cashflows.

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:

Yes.

The Company had intended that Copper Sulphate production would have ramped up during the period which would result in material cash inflows. With that looking less likely, the Company will be reliant on capital raisings to fund its operations and expenditure programme.

To that end, the Company notes the announcement on 17 July 2026 of a proposed investment in the Company by Xingye which would see the Company raise ~$5.2 million at $0.053 per share.

The Company will has also explored other alternative funding opportunities should Xingye not proceed. The Company considers that any capital raising activity will be successful.

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

Answer:

Yes. The Company is expecting to complete a significant capital raising in the near term, and in parallel the Company is exploring a material reduction in operating expenses.

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 2026

Authorised by: The Continuous Disclosure Committee

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.