



ASX RELEASE (29 APRIL 2024)

## **\$1.8 million Capital Raised at +30% premium to last close**

Tartana Minerals Limited (ASX: **TAT**) (the **Company**) is pleased to announce it has secured commitments from investors for a total \$1.7 million in new capital in addition to the \$0.11 million raised in the recently closed Rights Issue at \$0.05 per share.

Highlights:

- \$1.8 million in capital raising comprising:
  - \$1.4 million in a Shortfall Placement to the Rights Issue, resulting in the Rights Issue being fully subscribed at \$0.05, a +30% premium to the last close
  - \$0.3 million in debt which, subject to shareholder approval, will be refinanced with a Convertible Note converting at \$0.10 per Share
  - \$0.1 million raised from existing shareholders in the Rights Issue closed earlier in the month
- Funds to be applied towards production at Tartana's Copper Sulphate plant which is nearing steady-state production, and repayment of existing debt

Managing Director, Dr Stephen Bartrop, commented:

"We are now in production at our Copper Sulphate plant, with frequent shipments to soon commence, and we have an attractive portfolio of exploration projects in Far North Queensland, including JORC 2012 Mineral Resource Estimates for Copper (45,000 t)<sup>1</sup>, Gold (415koz)<sup>1</sup> and Zinc (39,000 t)<sup>1</sup> at three projects.

"Additionally, we are seeing strong runs in the Copper and Gold prices. Increasing Copper prices directly increases our profitability as Copper Sulphate is priced by reference to its Copper weight (~25%).

"These factors have clearly been recognised by investors who have committed \$1.7 million in new funding to Tartana, and we believe they are key to our ability to raise this capital at a material premium to the last traded price of TAT. These funds will provide additional working capital as we look to increase production of Copper Sulphate and recommence our exploration programme."

### **Rights Issue Shortfall Placement**

The Company commenced a Rights Issue in November 2023, which subsequently closed earlier this month (the **Rights Issue**). The Rights Issue was priced at \$0.05 per New Share with an attaching Options offer of 1 Option for every 2 Shares subscribed for, with each Option exercisable at \$0.10 expiring 31 December 2025. The Rights Issue was subsequently partially underwritten by Breakaway Investment Group Pty Ltd (the **Underwriter**), an entity controlled by Managing Director, Dr Stephen Bartrop up to a minimum raise of \$500,000 (the **Underwriting**).

Tartana Minerals Limited (ASX: TAT)

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

As at the close of the Rights Issue, \$0.114 million was raised from shareholders and a further \$0.386 million was required to be raised by the Underwriter, with a shortfall of \$1.024 million not underwritten.

The Company and the Underwriter are pleased to advise that they have received firm commitments from investors for the entire \$1.024 million shortfall in addition to the \$0.386 million underwriting.

The \$1.409 million (including the Underwriting) being placed in the shortfall includes \$1.383 million to new and existing shareholders identified by the Company and the Underwriter and \$23.9k from a related party of the Underwriter (an entity controlled by Dr Bartrop).

### **\$0.3 million Debt Financing**

The Company has additionally received a firm commitment from an investor to provide the Company with a \$0.3 million 12 month loan (the **Loan**). Subject to shareholder approval, the Loan will be refinanced into a Convertible Note with conversion fixed at \$0.10 per Share – a 163% premium to the last traded price. The Loan bears interest at 15% per annum, with such interest paid monthly in cash, and upon the discharge of the existing \$1 million in secured financing due 30 April 2024, will be secured against the Company's assets.

The Investor is an individual introduced to the Company by Breakaway Research Pty Ltd (an entity controlled by Dr Bartrop) and is not a related party or otherwise a party described in Chapter 10 of the ASX Listing Rules.

Shareholder approval is expected to be sought in a General Meeting to be held in the coming months.

### **\$1 million Convertible Note Repayment**

The Company has \$1 million in Convertible Notes due to mature on 30 April 2024. \$1 million of the funds being raised from the Shortfall Placement will be applied towards repayment of these Convertible Notes, following which the Company will seek the extinguishment of the security granted against its assets in favour of the Noteholders.

ENDS

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

Further Information:

**Stephen Bartrop**

Managing Director

**Tartana Minerals Limited**

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1. Resources have been reported to the ASX on 9 Feb 2023 (Tartana Copper), 20 Feb 2023 (Mountain Maid Gold) and 14 Feb 2023 (Queen Grade Zinc).

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

Tartana Minerals Limited (ASX:TAT) is a significant copper, gold, silver and zinc explorer and developer in the Chillagoe Region of Far North Queensland. TAT owns several projects of varying maturity, with the most advanced being the Tartana mining leases, which contain an existing heap leach – solvent extraction – crystallisation plant nestled between its Tartana (45,000 tonnes Copper) Queen Grade (39,000 tonnes Zinc) and Mountain Maid (415,000 oz Gold) projects.

The Company confirms that in respect of the Tartana MRE dated 9 February 2023, the Queen Grade MRE dated 14 February 2023, and the Mountain Maid MRE dated 20 February 2023, it is not aware of any new information or data which materially affects the information included in the relevant market announcement, and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.