ASX RELEASE (10 OCTOBER 2024)

Tartana proposes to acquire critical minerals project portfolio

Highlights:

- Non-binding agreement to acquire Queensland Strategic Metals Pty Ltd (**QSM**) which holds ten EPMs and one ML covering copper, tin, tungsten, antimony and silver and gold prospects.
- Key QSM projects include Laheys Creek, Comeno, De Wett, Lady Agnes and Tap'n'Toe, Fluorspar in the which polymetallic (Sn, Pb, Cu, Ag, Au, REE, Indium) prospects relate to Carboniferous-Permian granites.
- The most advanced is the Daisy Bell prospect where a mineralised 6 – 9 m wide greisen dyke can be traced for at least 1.8 km along strike. Historical percussion drilling includes:
    - 7.6 m @ 1.25% Sn & 0.3% WO_3 from 32.0m (Hole 2)
    - 13.7 m @ 1.46% Sn & 0.48% WO_3 from 36.6m (Hole 10)
- Other projects include Ortona and Cherry Tree copper projects where high grade (>10% Cu) chalcocite exposures are present in outcrop. Ortona has a magmatic affiliation with exposure of copper (chalcocite) grading up to 10% Cu in a series of parallel veins as well a 1.8 m zone grading 1.3 % Co & 1.0 % Ni at surface. Cherry Tree has prospective magnetic targets near the Dianne Hight Strain zone supported by a chalcocite exposure.
- The QSM assets compliment the existing Tartana exploration portfolio providing both additional copper targets as well as increasing Tartana's exposure to critical metals.
- Completion remains subject to executing binding formal documentation and shareholder approval pursuant to Chapter 7 and Chapter 10 of the ASX Listing Rules.

Tartana Minerals Limited (ASX: **TAT**) (the **Company**) is pleased to advise that it has entered into a non-binding term sheet to acquire a private explorer, Queensland Strategic Metals Pty Ltd (**QSM**) (the **Acquisition**).

Completion of the Acquisition remains subject to formal documentation being executed and shareholder approval by Tartana's shareholders for the purposes of ASX Listing Rule 10.1, 10.11, and 7.1 (further detailed below), amongst other conditions precedent. There can be no assurances that the transaction will complete until such time that all conditions precedent have been met. A summary of the terms of the non-binding agreement is set out at Annexure A.

Acquisition Rationale

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 Herberton (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.

About QSM

QSM has, over the course of recent years aggregated ten EPMs and one ML covering 771 km^2 in Far North Queensland (See Figure 2). QSM has acquired the tenements through a series of transactions with tenure holders with a focus on discovery of hardrock critical and strategic metal projects, particularly tin, tungsten and copper.

In some cases the vendors of these tenements have held them for a significant period of time with a focus on alluvial mining over hard-rock exploration. QSM was able to secure attractive terms to acquire these tenements by leaving the alluvial rights in the hands of the vendors or Queensland Alluvial Resources Pty Ltd (further detailed below).

QSM has 7 project areas which are listed in Figure 1. Each project area contains prospects recorded by the Queensland Department of Resources and these are listed under each project/EPM. The dominant metal associated with each project is colour coded with many relating to the minor metals; tin, tungsten and antimony.

While there are many prospects in several of the permits, QSM has completed site visits and discussed the various prospects with 'old time miners' to establish which particular projects offer potential scale and potential unmined mineralisation. These projects are in bold in Figure 1.

EPM Name	27238 Lady Agnes	27239 Billing Knob	27340 Hemit hill	27356 Spinifex	27381 Ozzie (Fulford Creek)	EPM 25713, 26974 EMPa 2875 Mt Moran	EPM 26321 Cherry Tree
Projects/Prospects	Mountain Maid	Johnny Graham	Silver Spray	Sandy Creek	Fulford Creek	**Ortona**	**QSM identfied targets**
	Comeno	Brown Snake	Silver Carlo	Sid's	Abella	**Ortona Selected Lodes**	
	Lady Agnes	Evans Show	William Tell	Halpin Creek	Pat 'n' Peter		
	Agnes Extended	Sydney Tungsten	Chance	Martins No. 3	**Tap 'n' Toe**		
	Lady Eileen	Lucky Spot	Hermit	Shirley	Warbies		
	Viceroy	Second Division	Key of the Mountains	Colleen	Warby		
		Sultan	Back Creek Antimony	Mike's Moly	Tenacity No. 1 & 2		
		Cave	**Laheys Creek Antimony**	Lord Windemere			
		Daisy Bell	Laheys Creek Prospect	The Empire			
		Emu	Telstar				
	ML 3807		**Fluorspar**				
	Lady Agnes		Mystery				
	Lady Agnes		Quartz Top				
			Gold Rod				
			Little Joey				
			De Wett				

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

Figure 1. QSM tenure and various prospects. QSM has prioritised the projects which are identified in bold.

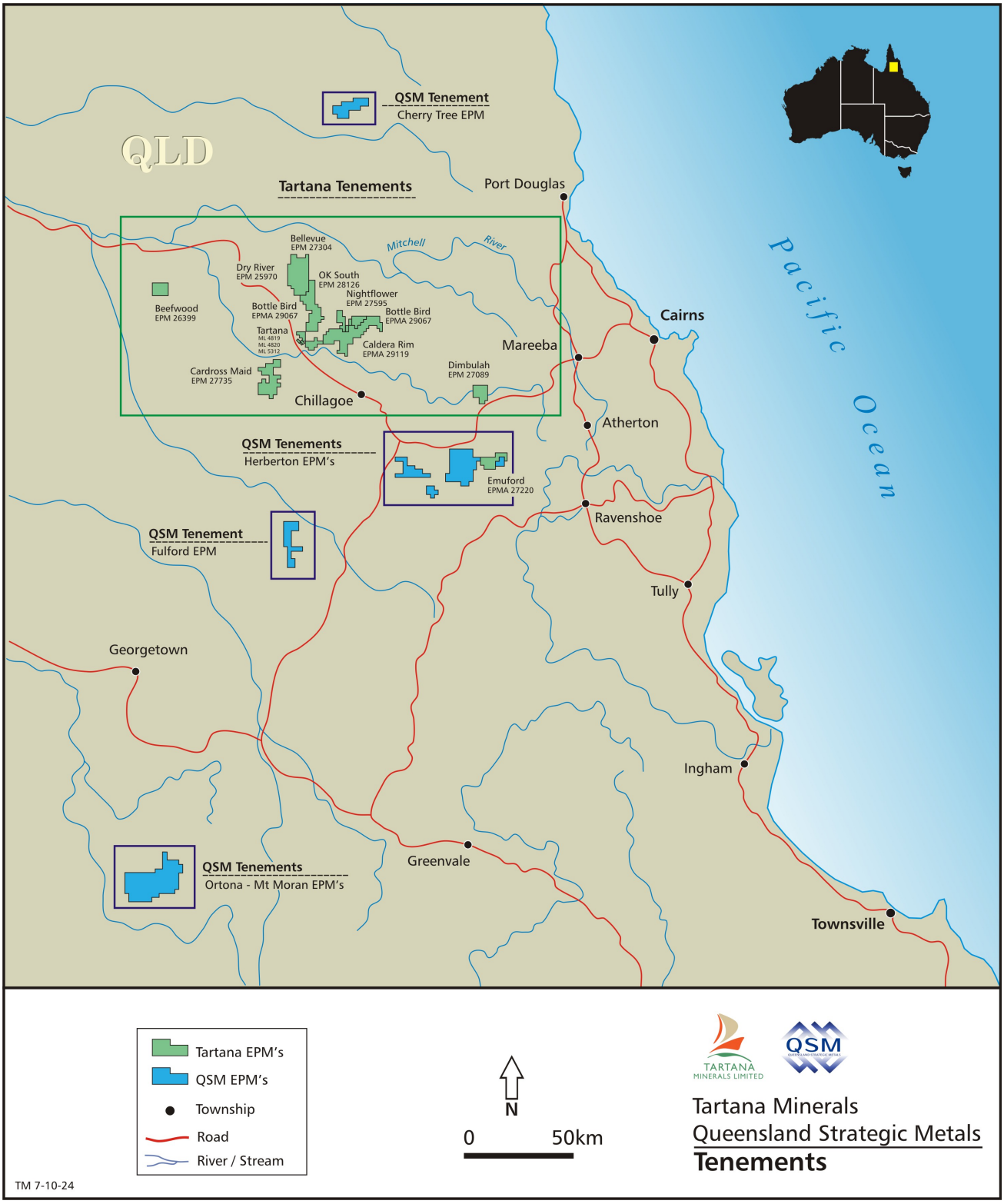


Figure 2. Tartana and QSM EPMs.

A detailed project review has been provided at Annexure B.

Acquisition Terms

The non-binding agreement between the Company and QSM provides for the following consideration to be paid by Tartana in consideration for 100% of the issued capital of QSM:

- 25,000,000 Shares in Tartana at a fixed effective issue price of $0.05 per Share ($1.25 million at $0.05, $750,000 at last close representing 12% of the Company post-dilution)
- 12,500,000 Options exerciseable at $0.10 expiring 31 December 2025
- Granting to Queensland Alluvial Resources Pty Ltd, an entity recently 'demerged' from QSM, a 1.5% Net Smelter Royalty over EPM 27239 (being the EPM containing the Daisy Bell prospect), and EPMs 25713, 26974, and EPMA 28755 (being the EPMs contaiing the Ortona prospect)

Additionally, the Company has agreed for Queensland Alluvial Resources Pty Ltd and certain other parties to retain alluvial development rights over all the tenements held by QSM on terms to be finalised between the Company and those parties – maintaining at all times the primacy of Tartana's exploration and mine development activities over alluvial developments.

A more fulsome summary of the terms of the non-binding agreement is set out at Annexure A.

Related Party Transaction & Shareholder Approval

The vendors of QSM include directors Dr Stephen Bartrop and Dr Alistair Lewis (and their respective associates) – both directors of Tartana and QSM and significant shareholders of QSM.

Accordingly, the Company intends to seek shareholder approval as a condition precedent to the Acquisition, which will include:

- shareholder approval pursuant to ASX Listing Rule 10.1 to the extent that the Company is acquiring an asset (in part) from related party vendors, which will also require an Independent Expert Report to be put to shareholders at the eventual meeting to approve the Acquisition;
- shareholder approval to issue the Consideration Securities to the vendors pursuant to ASX Listing Rule 10.11 for the related party vendors and ASX Listing Rule 7.1 for the non-related party vendors.

The Company has received confirmation from ASX that the Acquisition will not enliven Chapter 11 of the ASX Listing Rules (a change to the nature or scale of Tartana's activities).

The Company is presently targeting the 2024 Annual General Meeting to include consideration of the QSM acquisition.

Conditions Precedent to Completion

Completion of the Acquistion remains subject to various conditions precedent including the execution of binding formal documentation, shareholder approval, any final due diligence, and QSM having renewed all exploration permits held by it that are due for renewal (or to be due for renewal within ninety days) prior to Completion.

The Company and QSM aim to submit the Acquisition to shareholder approval at the 2024 Annual General Meeting or at an extraordinary general meeting by the end of 2024.

Cautionary Statement

There can be no assurances that the Acquisition will be completed. Completion is subject to several conditions precedent including completion and execution of formal binding documentation, shareholder approvals, completion of all tenement renewals, and other conditions detailed at Annexure A.

ENDS

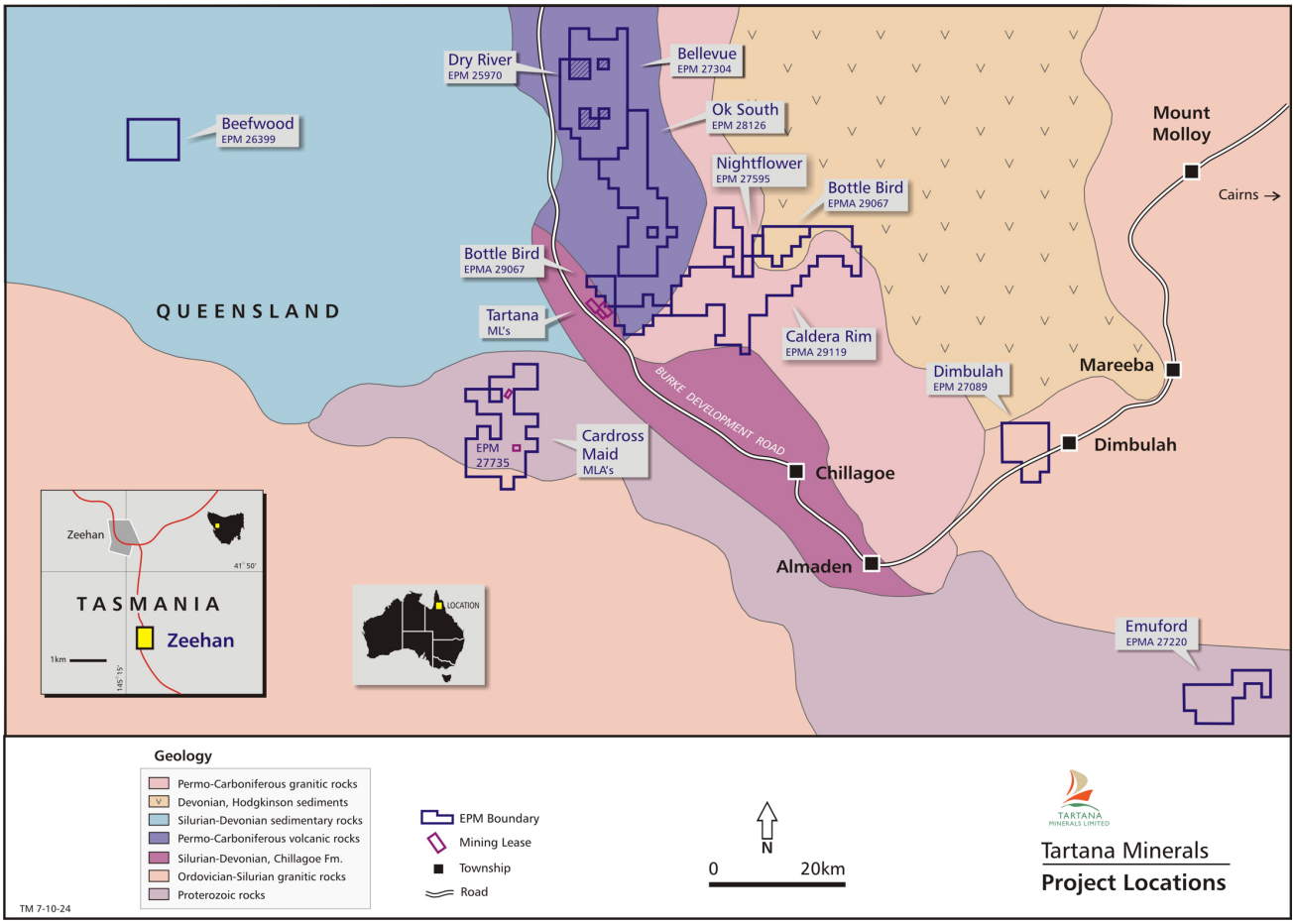
This announcement has been approved by the Board of Tartana Minerals Limited (ASX:TAT).

Further Information:
Dr Stephen Bartrop
Managing Director
Tartana Minerals Limited
P: + 61 2 9392 8032

For Investor and Media Enquiries:
Reign Advisory
E: tat@reignadvisory.com
P: + 61 2 9174 5388

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.



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 Limted 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 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 undertaking 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.

Annexure A: Summary of material terms of the Non-Binding Agreement

1. Acquirer	Tartana Minerals Limited (ASX:TAT) (the **Acquirer**)
2. Target	Queensland Strategic Metals Pty Ltd (the **Target**)
3. Consideration	The Acquirer will pay to the vendors of the Target the following in consideration for acquiring 100% of the issued capital of the Target: a. 25,000,000 Shares in the Acquirer at a fixed issue price of $0.05 per Share; b. 12,500,000 Options at $0.10 per Option expiring 31 December 2025 c. The Acquirer will grant to Queensland Alluvial Resources Pty Ltd (**QAR**) a 1.5% Net Smelter Royalty over: 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) (the **NSR**) Additionally, QAR and certain other parties will retain the alluvial development rights over the Tenements as at the date of Completion (the **Alluvial Rights**).
4. Conditions Precedent	Completion of the Transaction is conditional upon the satisfaction or waiver of the following: 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; 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**).
5. NSR	The terms of the NSR will include: a. An uncapped and perpetual 1.5% Net Smelter Royalty applying to 100% of any resource mined and sold from within the following EPMs: a. Daisy Bell: EPM 27239; and b. Ortona: EPM 25713, EPM 26974 and EPMA 28755

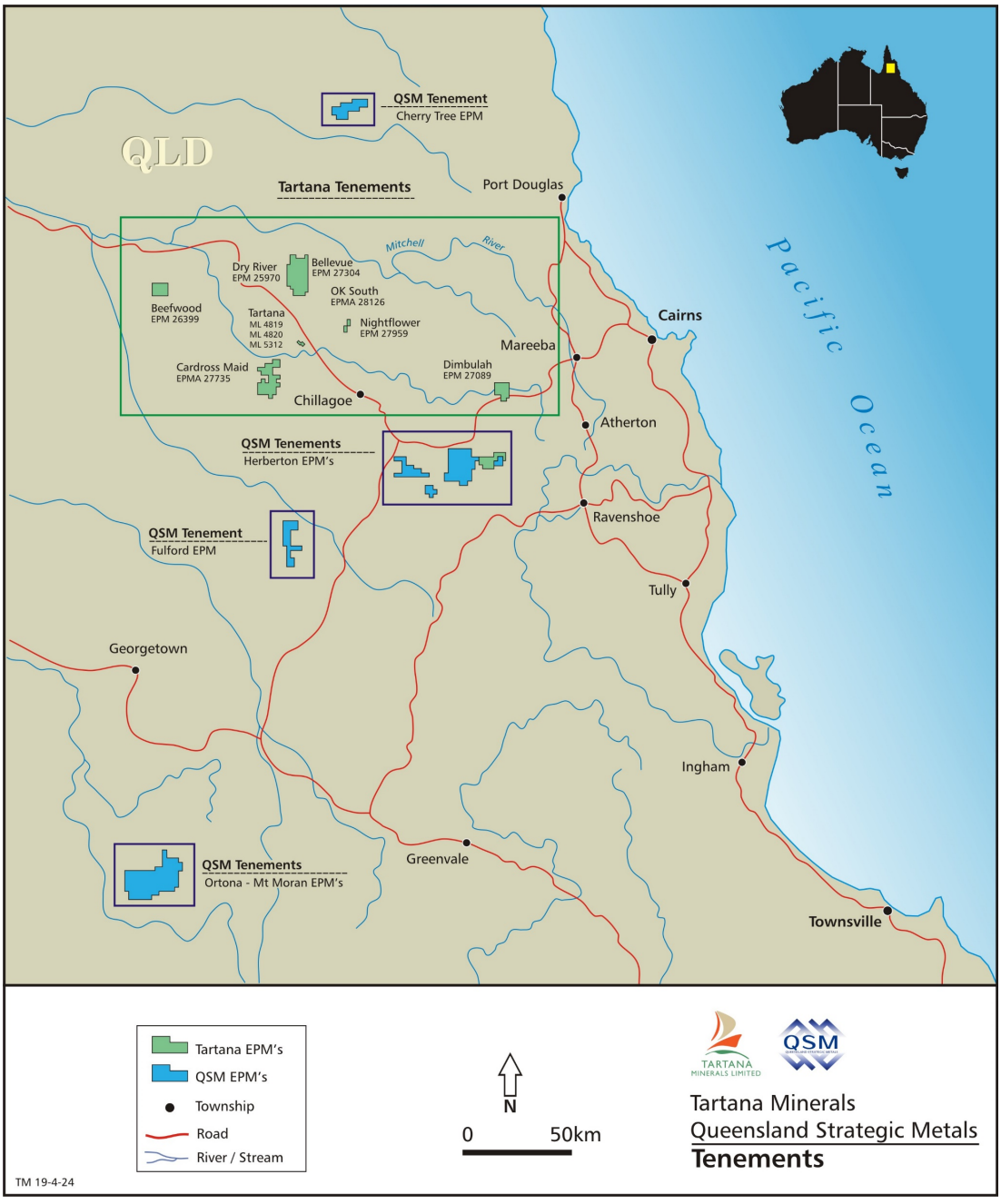
	b. Notwithstanding the above, in respect of EPMA 28755 only, the NSR will only be applicable to EPMA 28755 if it is held by QSM on or before the date of Completion. c. Customary terms contained in agreements of a similar nature including without limitation in respect of: a. relinquishment of area being 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.
6. Alluvial Rights	The terms of the Alluvial Rights will include: a. The Acquirer will grant the Development Rights for the Alluvial Materials the revelant parties on the Tenements owned by QSM at the date of Completion where: 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: 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 QAR to not affect any current or future activities of Tartana.

Annexure B: Detailed Project Review

QSM assets can be segregated into the following areas:

1. Herberton Group of tenements - 1 Mining Lease, 4 granted EPMs and 1 EPM Application
2. Ortona Copper Project south of Georgetown - 2 granted EPMS and 1 EPM Application
3. Cherry Tree Copper Project – 1 granted EPM
4. Fulford Tin, Tungsten, REE Project – 1 granted EPM

The location of the QSM tenure is presented in blue below along with the existing Tartana Minerals tenure. Tartana Mineral's Emuford EPM application is adjacent to QSM's Herberton Group of tenements.



The QSM tenure contains numerous prospects which have been identified by the Queensland Department of Resources and which have been highlighted earlier in Figure 2. QSM has ranked the following projects for exploration within the QSM portfolio.

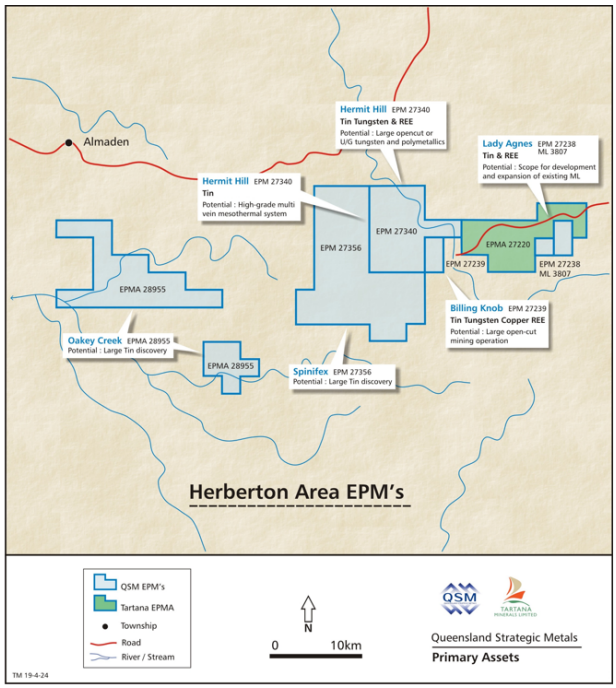
- **Daisy Bell Tin Tungsten REE**
- **Ortona - Copper, Cobalt/Nickel project**
- **Comeno – Lead, Zinc, Silver, tin, Indium project**
- **Cherry Tree - VMS copper, gold, zinc project**

Daisy Bell and Comeno are within the Herberton Group of tenements with a focus on tin, tungsten, silver and other base metals. Many of the prospects within these tenements lie on major northwest trending structures and with multiple prospects nearby. An example is that the Comeno prospect is likely to be on the same structure as the Lady Agnes mine which is only 1 kim southeast.

Ortona and Cherry Tree are in separate project areas.

Daisy Bell – Tin, Tungsten, REE

Daisy Bell (and nearby Cave's project) is located on a prominent hill which rises almost 200 m above the Emuford plain within EPM 27239 (Billings Knob Project Area). The mineralization occurs within a greisen zone within the Late Carboniferous Billings Granite. The Cave's project is a siliceous plug formation that forms the peak of a hill approximately 150 m southwest of Daisy Bell.



The mineralization appears to have formed at intersection of regional north-northwest trending greisenised shear zone and a northeast trending shear zone. This has created broader zones (up to 100 m wide) of mineralization which also continues along the north-northwest trend.

Historical exploration has been relatively superficial carried out by small prospecting groups and focused on the upper 50 m of the mineralization. Tin and tungsten mineralisation can be conveniently divided into the a greisen dyke and an overlying greisen cap. The greisen dyke is the main target and has the following attributes:

- Greisen dyke is 6 – 10 m in width and known as Chief's or Biddell's lode
- It strikes 350 degrees and dips 80 degrees to southwest
- The mineralization is oxidized to 20 m depth with 5 – 10% sulphides below this depth
- Cassiterite and wolframite are important accessory minerals.
- Sulphides include chalcopyrite with one hole recording 4.5 m @ 0.7% (DDH 1).
- The dyke is continuous along strike for at least 2 km with cassiterite evident in a greisen outcrop in a road cutting (see below).

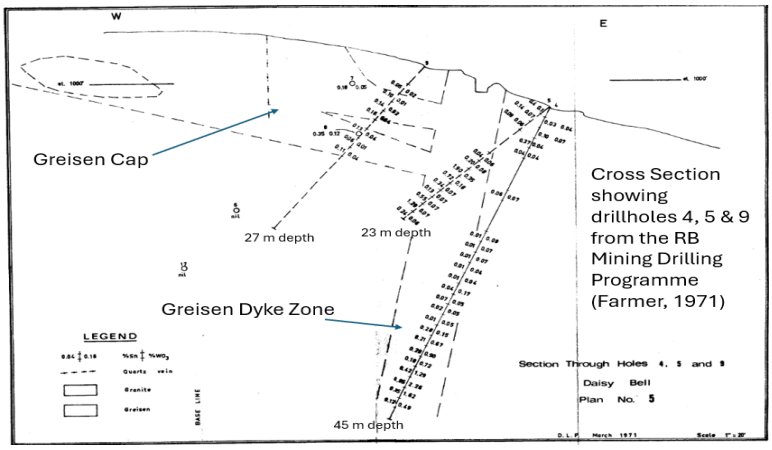
RMB conducted a 20-hole percussion drilling programme testing the upper portions of the greisen cap and the greisen dyke (Farmer, 1971). Historical drill intersections include (assayed only for tin and tungsten):

- 7.6 m @ 1.25% Sn, & 0.3% WO_3 from 32.0m (Hole 2)
- 4.6 m @ 0.84% Sn, & 1.77% WO_3 from 30.5m (Hole 3)

- 12.2 m @ 0.34% Sn, & 1.01% WO_3 from 47.5m (Hole 4)
- 10.7 m @ 0.73% Sn, & 0.12% WO_3 from 22.9m (Hole 5)
- 13.7 m @ 0.90% Sn, & 0.24% WO_3 from 27.4m (Hole 7)
- 13.7 m @ 1.46% Sn, & 0.48% WO_3 from 36.6m (Hole 10)
- 10.7 m @ 0.47% Sn, & 0.10% WO_3 from 19.8 m (Hole 11)

The potential scale of the greisen dyke mineralization is significant with field work identifying that the same mineralized zone exists approximately 2 km southeast and 120 m lower in elevation where a 100 m wide zone with visible cassiterite has been exposed by a new road cutting. Outcrop grades of +2% Sn and +2% W have been recorded using a pXRF and are common in this zone.

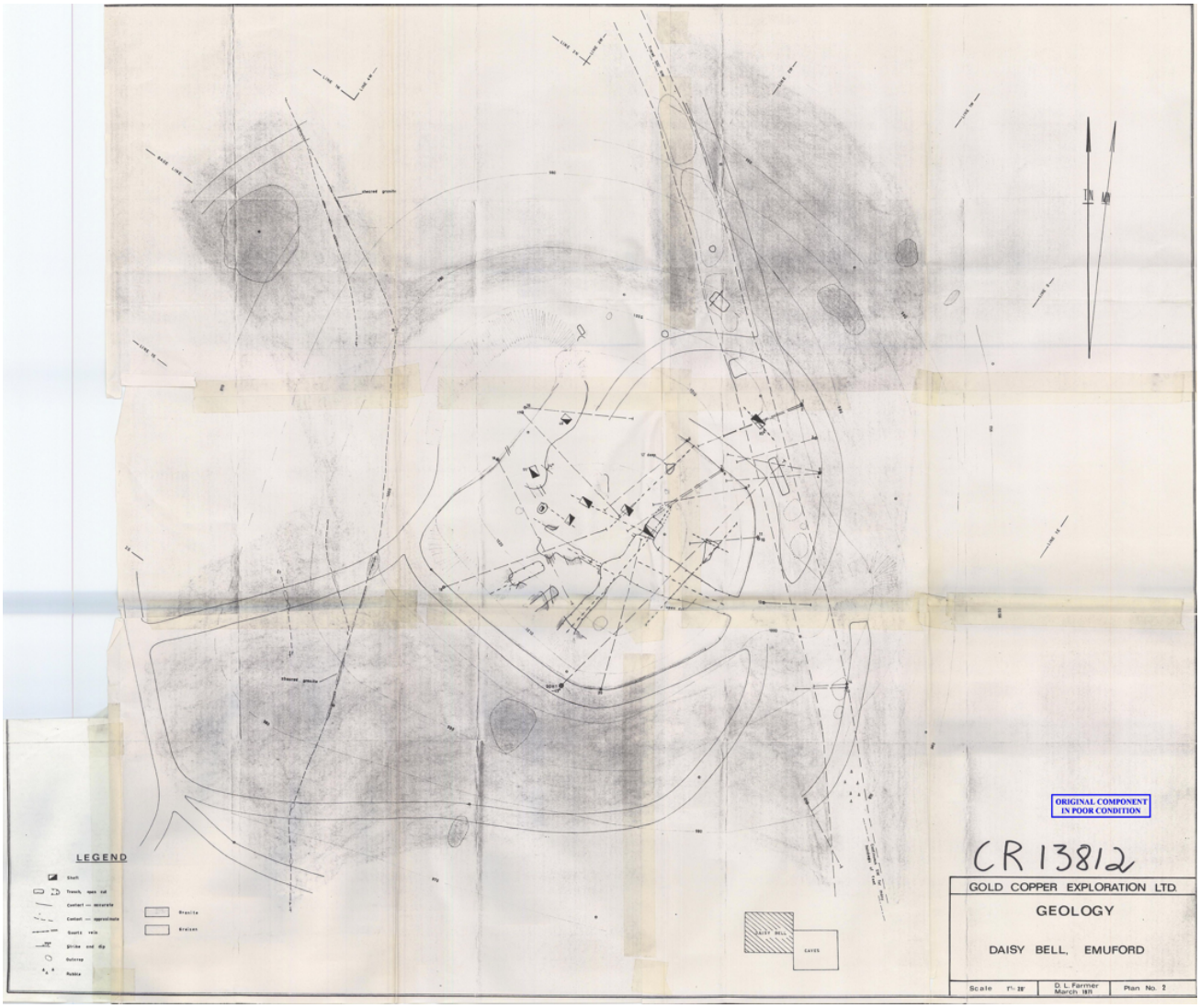
Future exploration is likely to involve reconnaissance drilling to test this zone and northwest towards and under the Daisy Bell prospect.



Wall Rock inside Daisy Bell - showing disseminated and massive cassiterite crystals, rock XRF tests 7% tin after milling then scanning.

A 1m x 1m x 800mm outcrop of tin bearing greisen, found 1.8km south of Daisy Bell on the same structure and 100 m below the Daisy Bell RL Lode width is approximately 6m.

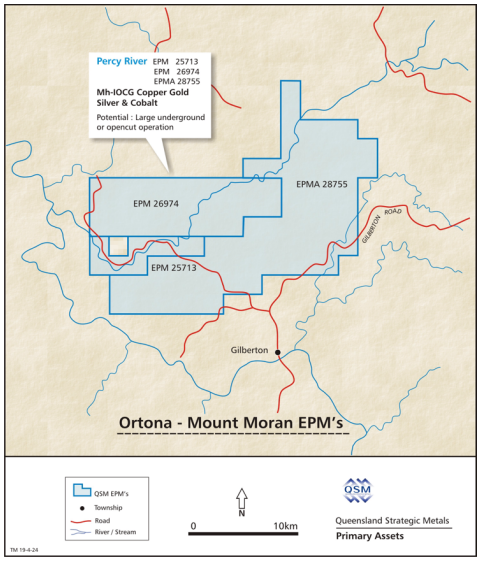
Greisen formation exposed in road cutting 1.8km south of Daisy Bell on the same continuous structure.



Drill plan with drill collars and drill paths of holes drilled by RB Mining (Farmer, 1971)

Ortona - Copper, Cobalt/Nickel project

Ortona is located at Ortona station on the hills surrounding the Percy River, south of Georgetown within EPM 25713. It has been held for many years by a prospector who use to occasionally prospected using a metal detector and recovering numerous gold nuggets.



Historical mining at Ortona targeted high grade copper veins which are parallel and ''ladder'' like within a dolerite that is part of the ultramafic Cobbold formation. There are 27 veins which contain copper often in chalcocite with the veins grading up to 40% Cu near the surface.

These veins have been mined to shallow depths with the ore previously trucked to Townsville and sent to England in the 1902-1920 period. In the 1960's a small tonnage was also trucked to Mt Isa.

The veins have not been tested at depth except for a single hole drilled in 1966. This BQ drillhole was drilled to 176 m and intersected several of the surface veins at a depth and indicated surface mineralisation continuity for at least 100 m. the most significant intersection was a downholde intersection of 6.7 m @ 2.8% Cu & 6.2 g/t Ag (oxidized) interpreted to be the down dip extension of Lode 6A. Deeper intersections indicate significantly lower grades than near surface.

Assaying was limited to only Cu, Ag, and Au in the drilling. However, cobalt and nickel were later recognized to be present in hand specimen near Lode 1W in the form of gersdorffite. A 1.8 m zone (true width) is estimated to grade 1.3% Co & 1.0% Ni which contains from selected assays of high grade 10 cm wide ore bands grading Ni - 5.04%, Co - 6.32% and which comprise an estimated 20 % of the zone (ref: Cobalt at Ortona Copper Mine) .

Ortones				
Tones	Cu %	Ag g-pt	Au g-pt	Zn%
30	27	0	0	0
30	18	0	0	0
Ortona				
2500	15	46.65	2.3	0
76	24	528.7	2.3	0
8	24	2612.4	0	0
13	25	2612.4	3.1	0
40	34	2581.3	1.5	8%
300	5	0	0	0
5	25	0	0	0
50	15	0	0	0
50	10	0	0	0
45	46	186.6	1.5	0
62	24	93.3	2.3	0
10	10	0	0	0
20	15	0	0	0
Total				
3239				

Known historic production

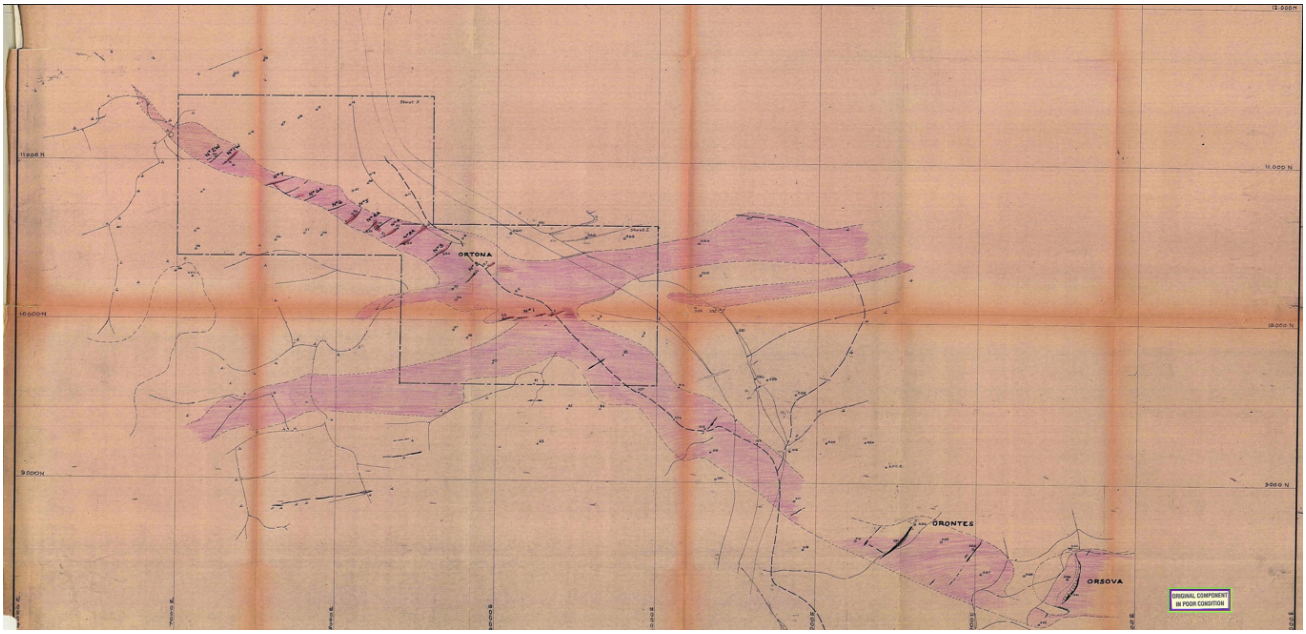
Prospectors and previous explorers have interpreted the veins as infilling tension faults between strike slip movement on either side of the dolerite (see below). However, QSM has reviewed the project on a larger scale and the parallel veins potentially represent radial fissures from an elliptical shaped mineralized intrusion. The feature is defined an interpreted mag low incorporating zones of potassic alteration within the complex.

While the western area has been incorporated into a recently formed national park, the eastern zone covers many kilometres of mineralised structures.

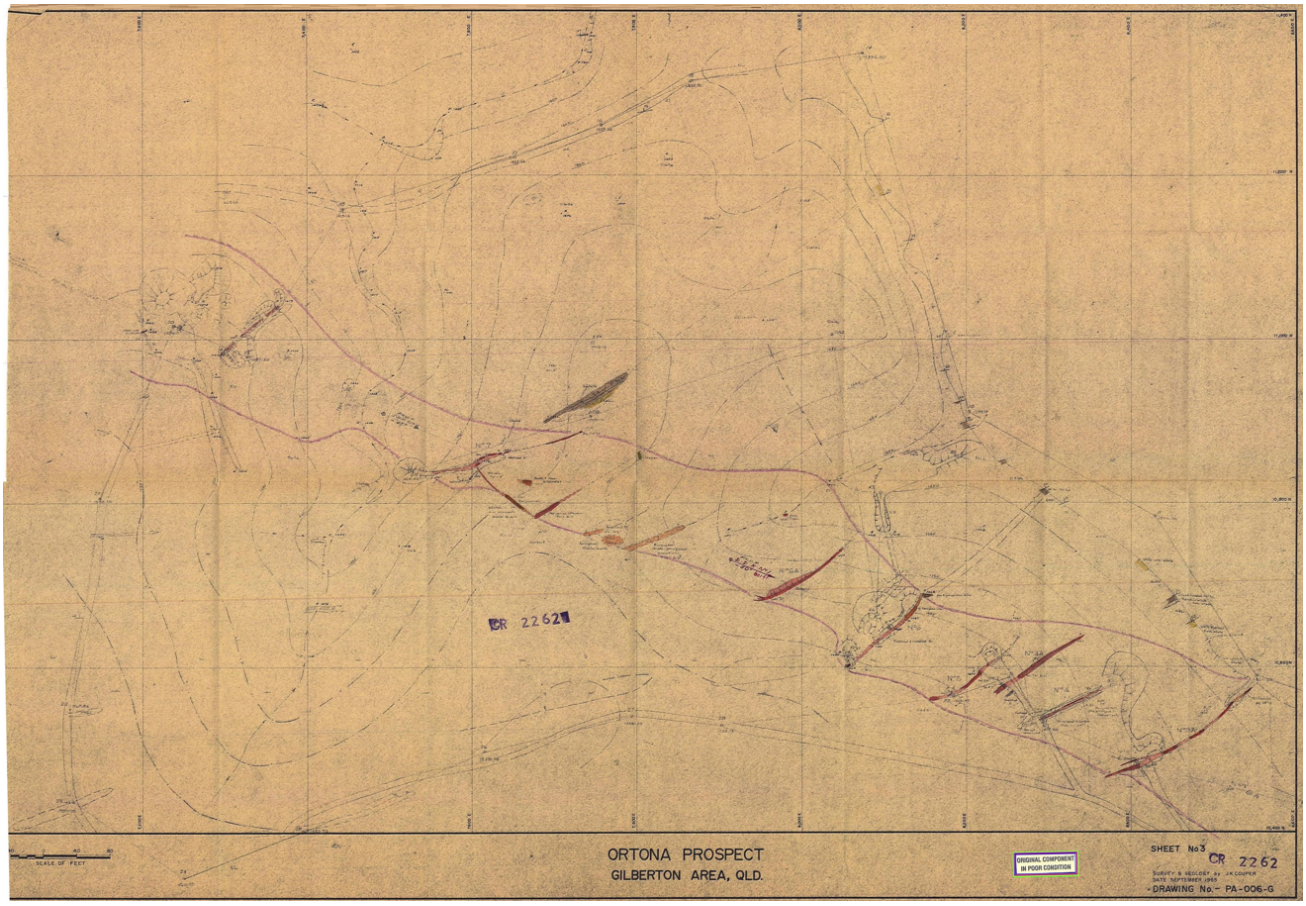
The project offers two opportunities. The first is shallow, open pit mining of high-grade copper (chalcocite ore) with the potential for bulk mining several veins. Small scale miners have approached the company with tribute proposals with the ore being trucked to Glencore (Mt Isa) or even hauled to Tartana for leaching. There are also several hundred tonnes grading 5 – 10% Cu stockpiled on site (rejects from past mining and hauling to Mt Isa operations).

The second is that it is a previously unrecognized large scale project which has the potential to be upgraded relatively quickly through targeted exploration. The whole area is mineralized as evident by numerous workings, the historical presence of small mining leases and the discovery of numerous gold nuggets across the EPM. No significant exploration has been conducted on the area with the tenure having been held continuously over the

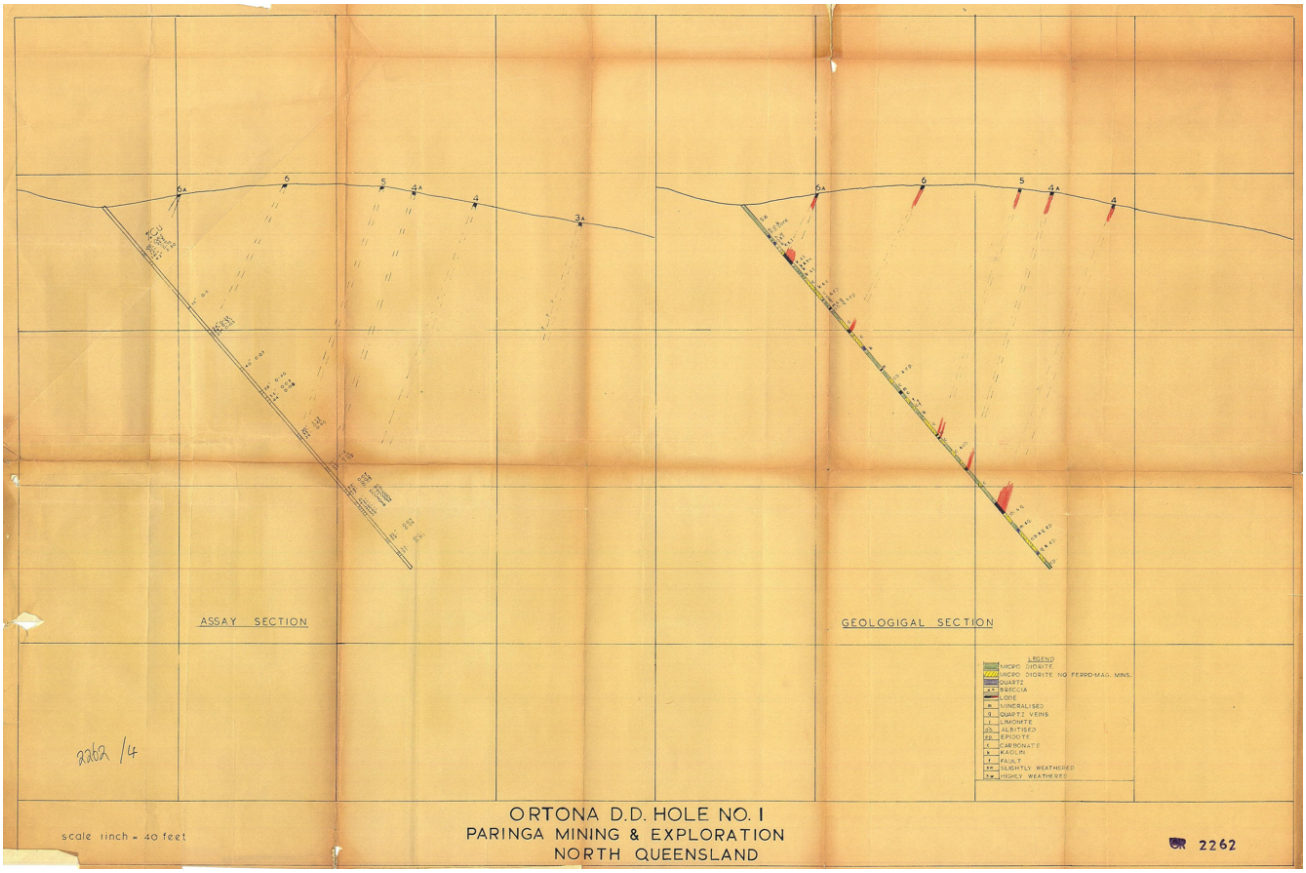
last decade or so. Mineralization and alteration styles, geophysics and the broad structure may suggest affiliations with a Mh-IOCG style model.



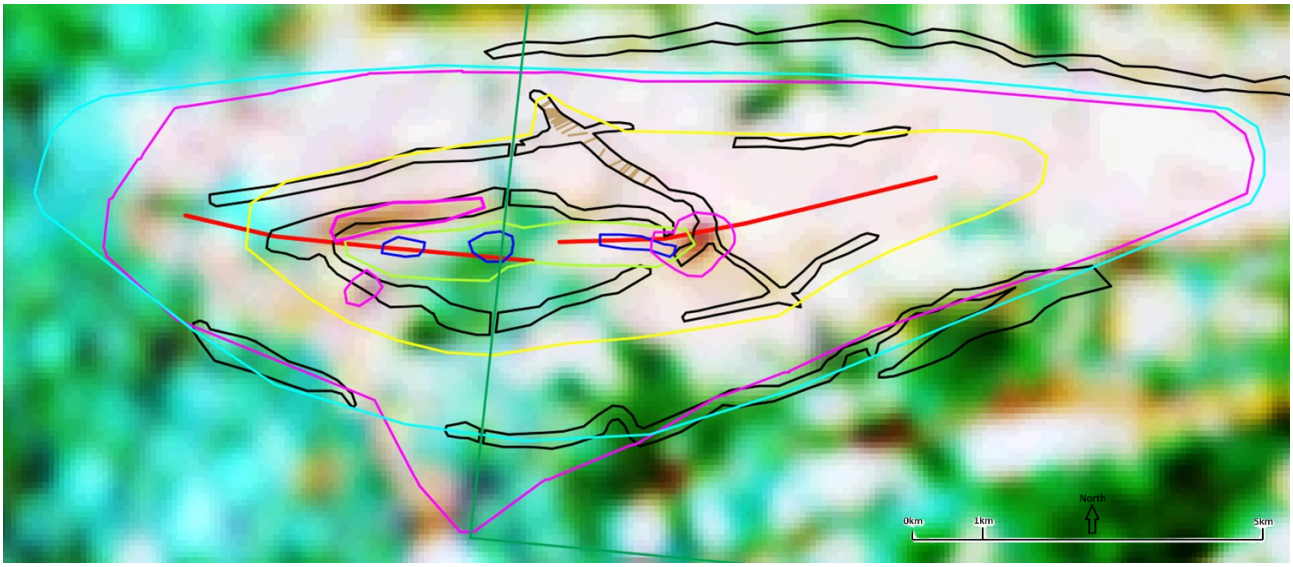
Diorite containing 'ladder' veins containing high grade copper at surface (from Glasson, 1965).



Enlargement of area containing 'ladder veins' with location of drill collar (from Glasson, 1965)



Section of DDH 1 with assays and mineralized zones (from Glasson, 1965).

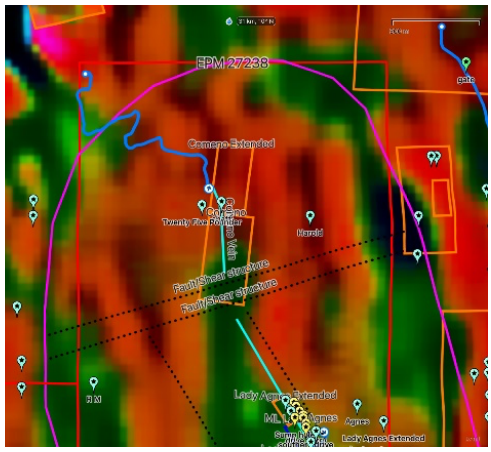


Magnetic image showing shapes for; Intense mag low x3 (blue), Mag low (green), Inner boundary of mag anomaly(yellow), Outer boundary of mag structure (aqua), High potassic area's x2 (pink), Elevated potassium area (large pink area), Mapped copper veins(copper), National Park boundary (dark green), Antiform (red).

Comeno – Lead, Zinc, Silver, Tin, Indium project

The **Comeno** silver, lead, zinc, tin, indium project is a high-grade polymetallic quartz vein hosted deposit which sits in a shear zone within the Hodgkinson formation sediments. It is located 1 km north of the Lady Agnes Mining Lease and is within EPM 27238 (Lady Agnes Project Area).

While the lode is +2m wide, it has been mapped along strike for 500 m and could possibly extend a further 1km to the north. The old workings appear in a reasonable condition and there is a stockpile of previously mined ore outside the drive.



1vd-2vd-merge-RTP image showing mapped structures, Comeno vein and Lady Agnes vein (Magnetics fromGeoResGlobe)

The Comino shear hosts base metal mineralisation including zinc (~6%), silver (~ 130 g/t), lead (~2%), tin (~0.37%) and copper (~0.45%). The presence of base metals at Comeno suggest that this zone reflects lower temperature minerals than potentially at Lady Agnes which is dominated by tin mineralisation only and is further south. The position of Comeno, Lady Agnes and other prospects suggest that they may form part of a large continuous mineralised system with zonation along strike.

QSM believes that the Comeno project has similar potential as the nearby De Wett and Lady Agnes projects in providing a source of high-grade ore from small scale underground mining operations to be hauled to a centrally located processing plant. In addition, the size of the ovoid structure evident in the magnetics and 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 represent only minor surface expressions of this system.

Comeno old workings, outcropping vein and ore sample.

Cherry Tree - VMS copper, gold, zinc project

Cherry Tree VMS copper, gold, zinc project is located in the historic Palmer River Goldfield approximately 10 km northwest along strike from the Dianne copper mine. It is on EPM 26321.

The area is geographically remote which has led to minimal exploration having been carried out in the past. However, the tenement covers the northern extension of the Diane Shear Zone which hosts the Revolver Resources' (ASX: RRR) Dianne Copper Project. The initial JORC 2012 mineral resource estimate for this project 1.62 Mt at 1.1% Cu. This includes a primary and supergene ore resource of 135kt at 6.1% Cu for 8,200 t of contained copper (see RRR announcement dated 12 December 2022).

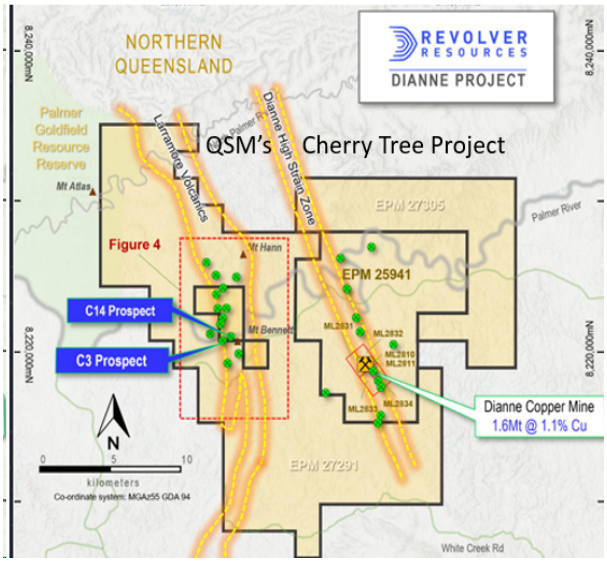
The Dianne mineralization has been interpreted as a strataform volcanic massive sulphide (VMS) deposit (Besshi – Style) which has been deformed during regional scale folding and locally overprinted by an orogenic quartz vein gold event associated with the Palmer River gold field. It lies withing the Dianne High Strain Zone which continues northwest into QSM's Cherry Tree project area.

Revolver Resources has been aggregating tenements in the area given that most VMS deposits occur in clusters. The most significant is its acquisition EPM 27304 and EPM 27921 for $0.9m comprising $150k in cash and $750k in VWAP scrip from Great Southern Mining (ASX: GSN) announced 18 October 2022. Revolver's exploration activities to-date have involved a helicopter EM survey followed by drilling identified EM targets with many exhibiting sulphide occurrences.

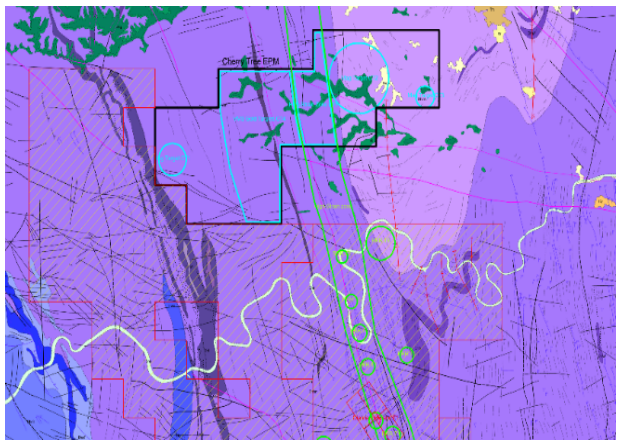
QSM has identified several priority magnetic targets within and outside the Dianne High Strain Zone and further exploration is likely to follow a similar exploration strategy of an airborne EM survey and then drilling identified electromagnetic conductors. Further west, the Larramore volcanic zone is also considered prospective and a portion of this zone lies within the Cherry Tree EPM.

Encouragingly, field work in 2014 discovered high-grade (19.2% Cu) chalcocite mineralization gossan in situ in a creek bank within the Dianne High Strain Zone. This was discovered during gold prospecting activities in 2014 and follow up was not a priority at that time. The area is unusual with several soda springs located and mapped within the high-strain zone and the alluvial gold which has been recovered from the area has a rare crystalline habit.

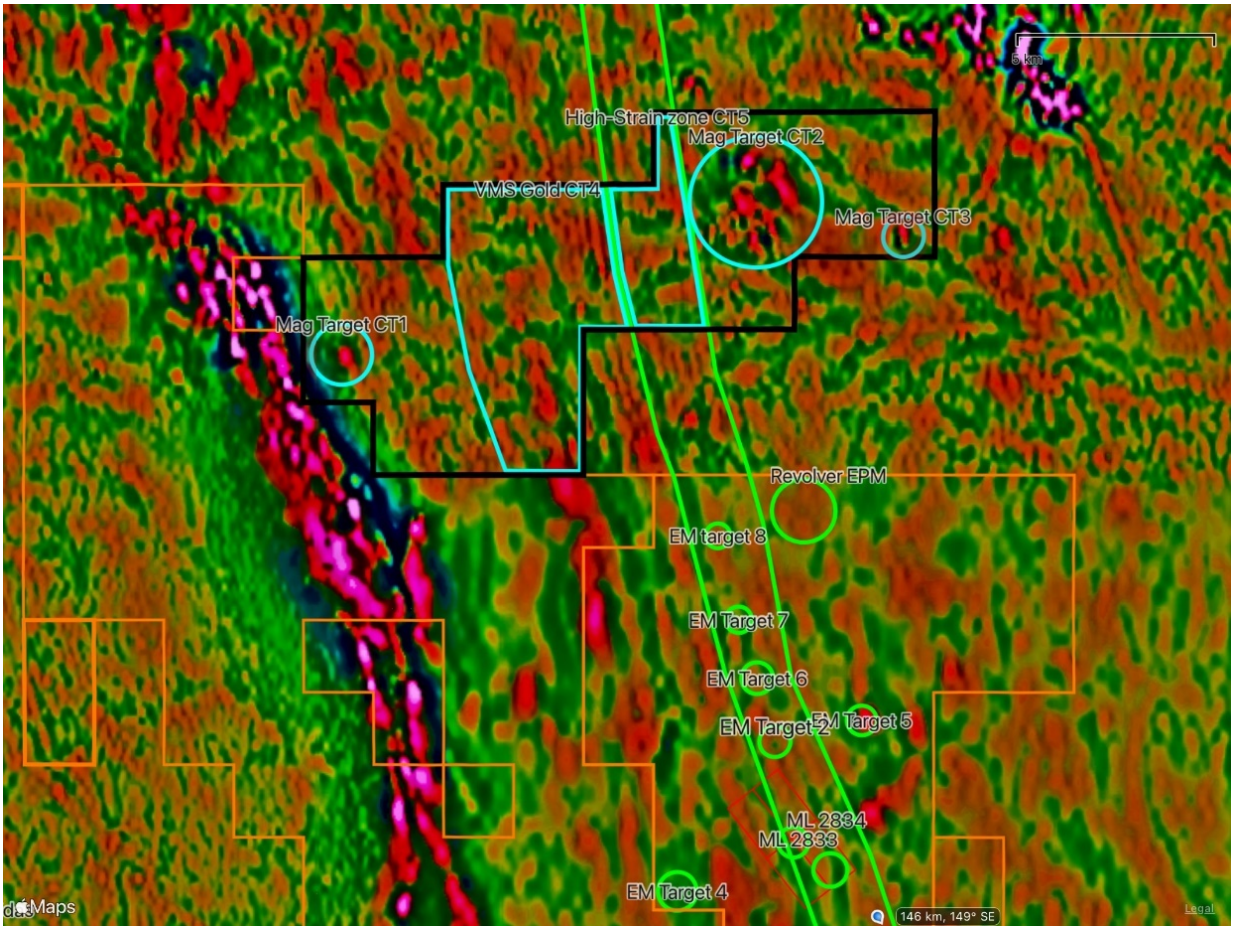
QSM's strategy is to explore for VMS copper deposit capable of supporting a standalone operation and several magnetic anomalies have already been identified.



QSM's Cherry Tree project area in relation to Revolver Resources Dianne Copper Project. Source RRR announcement 1 Dec 2022.



Geology 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.



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.

JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Daisy Bell – historic percussion and diamond drilling in 1970 Cyclone collector with five feet samples mixed, coned, quartered and either shovel assayed or shovel and/or shovel and analytical assay depending on shovel results (ref: Stevenson, 1970 QDEX CR#5378). Diamond core sawn and assayed where mineralised. Assayed for Sn & W. Ortona – diamond drilling in 1965 (ref. Paringa Mining and Exploration Company 1969 QDEX CR#1969) Core sawn and assayed for Cu, Au, Ag where observable mineralisation present. Cherry Tree – grab sample in 2014 and pXRF assay
Drilling techniques	Daisy Bell – 24 2.5 inch percussion holes. One diamond hole (size not provided) Ortona – Diamond drilling BQ size Collars marked on maps within the report and table at end of report. Downhole surveys were not carried out.
Drill sample recovery	Daisy Bell – recovery not recorded but appears satisfactory from reports. Ortona – high recovery except in leached areas Core available on site No concerns in regard to representivity or sample bias.
Logging	Daisy Bell – Drillhole assays and logging available in historic reports (ref: Stevenson, 1970 QDEX CR#5378) Ortona – Drillhold assays and logging available in historic reports. (ref. Paringa Mining and Exploration Company 1969 QDEX CR#1969)
Sub-sampling techniques and sample preparation	Daisy Bell – as per above. Percussion holes: Cyclone collector with five feet samples mixed, coned, quartered and either shovel assayed or shovel and/or shovel and analytical assay depending on shovel results. Diamond holes: core sawn and assayed where mineralised. Assayed for Sn & W Ortona - Core sawn and assayed for Cu, Au, Ag where observable mineralisation present. Historic holes - sampling techniques considered acceptable.
Quality of assay data and laboratory tests	Assaying laboratory information or methodology not available. No information on standard and duplicate checks.
Verification of sampling and assaying	Verification has not been conducted except in the case of Daisy Bell, minieralisation is observable within old workings and in Ortona – visual inspection of core supports assay data.

Location of data points	Accuracy of drillhole collars – holes plotted on plans from historic reports. Checking of collars has not been carried out.
Data spacing and distribution	Data spacing considered sufficient for testing an exploration target at the time of drilling.
Orientation of data in relation to geological structure	Drilling (past and present) has taken the orientation of the mineralised structure into consideration and drilled appropriately.
Sample security	No information on sample security is reported.
Audits or reviews	Nil

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	Daisy Bell is within 27239 (Billings Knob Project Area) and which is 100% owned by Queensland Strategic Metals Pty Ltd (QSM). Ortona is within EPM 25713 and which is 100% owned by Queensland Strategic Metals Pty Ltd (QSM) Cherry Tree is within EPM 26321 and which is 100% owned by Queensland Strategic Metals Pty Ltd (QSM). Good landholder relations across each project.
Exploration done by other parties	Daisy Bell: Most work including all drilling has been done by RB Mining Pty Ltd (CR#5378) with data summarised in Gold Copper Exploration Limited Reports (QDEX CR#13812). Ortona: Most work including drilling has been done by Paringa Mining and Exploration (QDEX CR#1969).
Geology	Daisy Bell - Structurally controlled mineralised greisen dyke and cap rocks. Ortona – Parallel veins in diorite. Magmatic. Cherry Tree – evidence of VMS mineralisation style/
Drill hole Information	See table below. Collars presented on historical maps within report..
Data aggregation methods	Assays taken in 5 foot composite intervals where mineralisaiton has been obvervable. No modelling has been carried out.
Relationship between mineralisation widths and intercept lengths	The orientation of the mineralised structure is generally understood. Mineralisation widths larger than intercept lengths at both Daisy Bell and Ortona projects.
Diagrams	See report.
Balanced reporting	Report is a balanced report combining the geology and exploration results.
Other substantive exploration data	Limited other data available
Further work	Drilling to confirm historical results and mineralisation strike and depth extensions.

APPENDIX 2 – DRILL HOLE TABLE

Project	Hole		Bearing	Angle (deg)	Depth		Reference
					Feet	metres	
Daisy Bell		1	243	42	95	29.0	R B Mining in Farmer, 1971
Daisy Bell		2	244	28	105	32.0	R B Mining in Farmer, 1971
Daisy Bell		3	248	29	100	30.5	R B Mining in Farmer, 1971
Daisy Bell		4	260	23	150	45.7	R B Mining in Farmer, 1971
Daisy Bell		5	280	47	75	22.9	R B Mining in Farmer, 1971
Daisy Bell		6	225	32	120	36.6	R B Mining in Farmer, 1971
Daisy Bell		7	232	47	90	27.4	R B Mining in Farmer, 1971
Daisy Bell		8	232	21	135	41.1	R B Mining in Farmer, 1971
Daisy Bell		9	254	38	90	27.4	R B Mining in Farmer, 1971
Daisy Bell		10	0	90	120	36.6	R B Mining in Farmer, 1971
Daisy Bell		11	259	38	65	19.8	R B Mining in Farmer, 1971
Daisy Bell		12	86	18	90	27.4	R B Mining in Farmer, 1971
Daisy Bell		13	262	43	45	13.7	R B Mining in Farmer, 1971
Daisy Bell		14	261	10	110	33.5	R B Mining in Farmer, 1971
Daisy Bell		15	145	28	90	27.4	R B Mining in Farmer, 1971
Daisy Bell		16	90	29	130	39.6	R B Mining in Farmer, 1971
Daisy Bell		17	130	33	150	45.7	R B Mining in Farmer, 1971
Daisy Bell		18	146	63	105	32.0	R B Mining in Farmer, 1971
Daisy Bell		19	65	66			R B Mining in Farmer, 1971
Daisy Bell		20	90	59			R B Mining in Farmer, 1971
Daisy Bell		21	212	45			R B Mining in Farmer, 1971
Daisy Bell		22	234	55			R B Mining in Farmer, 1971
Daisy Bell		23	355	52			R B Mining in Farmer, 1971
Daisy Bell		24	8	58			R B Mining in Farmer, 1971
Daisy Bell	Diamond Hole 1				259	78.9	R B Mining in Farmer, 1971
Ortona	DDH 1		45		605	184.4	Paringa 1970

Daisy Bell Drilling (Source: Report on the Daisy Bell Prospect, Emuford, Gold Copper Exploration Limited. D L Farmer 1971 QDEX CR#13812).

Ortona Drilling (Source: Paringa Mining and Exploration Company, Limited, Ortona Prospect (North Queensland) QDEX CR#1969)