

HALF-YEAR REPORT



TARTANA
MINERALS LIMITED
ABN 53 111 398 040

31 December 2024

www.tartanaminerals.com.au



TARTANA MINERALS LIMITED

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ABN 53 111 398 040

**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 December 2024**

TARTANA MINERALS LIMITED

CONTENTS

	Page
Directors' report	3
Auditor's independence declaration	7
Consolidated statement of profit or loss and other comprehensive income	8
Consolidated statement of financial position	9
Consolidated statement of changes in equity	10
Consolidated statement of cash flows	11
Notes to the consolidated financial statements	12
Directors' declaration	20
Independent auditor's review report	21

TARTANA MINERALS LIMITED

DIRECTORS' REPORT

Your Directors submit the consolidated financial report of Tartana Minerals Limited (the "Company"), comprising the Company and the subsidiaries it controlled at any time during the half-year ended 31 December 2024 (together, "the Group").

DIRECTORS

The names of the Company's Directors in office during the half-year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Dr Stephen Bartrop (Managing Director)

Mr Bruce Hills (Executive Director until 29 November 2024, thereafter continuing as Non-Executive Director)

Dr Alistair Lewis (Non-Executive Director)

Ms Shuyi Wang (Non-Executive Director) – Appointed 17 July 2024

Mr Michael Thirnbeck (Non-Executive Director)

Mr Jihad Malaeb (Non-Executive Chairman)

COMPANY SECRETARY

Mr Sonny Didugu

REVIEW OF OPERATIONS

The Group's net loss from continuing operations was \$1,011,448 (2023: \$955,865). The net assets of the Group increased by \$493,003 from \$5,936,723 at 30 June 2024 to \$6,429,726 at 31 December 2024.

Copper Sulphate Pentahydrate Production

During the half-year, the Group continued to make significant progress towards our goal of being a self-funded explorer/developer. Sales revenue of \$2,087,348 on sales of 487.5 tonnes of copper sulphate pentahydrate, were achieved.

Apart from early repair work in October, plant reliability continues to improve and product quality is consistently meeting expectations. Initial work indicated that there were more than 500 tonnes of extractable copper in ponds and heaps on the leach pad. Production to 31 January 2025 has depleted around 200 tonnes of extractable copper, providing an ongoing copper source for production over the next 6 – 9 months. Future sourcing of copper for copper sulphate pentahydrate is potentially part of an integrated Group open pit development.

Primary Copper Sulphide Resources

The Group is continuing to investigate opportunities for processing copper and zinc resources it has previously defined on the Tartana mining leases.

Recent metallurgical testwork on copper mineralisation below the existing open pit and which were reported in the September 2024 quarterly (released to the ASX on 31 October 2024) indicates:

- Mineralisation continuity with D15 drillhole intersections ranging from 76 m @ 0.6% Cu from 31 m to 212 m @ 0.35% Cu from 31 m
- A central higher grade inferred resource zone grading 0.82% Cu (1,059kt) to 130 m depth
- Tomra ore sorting testwork indicating a 72% grade increase and which recovers 71% of the contained copper on a 650 kg bulk sample
- Around 90% recovery to produce a (+20% Cu) saleable concentrate

As noted at the time, the testwork was conducted using below average grade samples with the expectation that the results may improve with higher copper grades samples.

TARTANA MINERALS LIMITED

DIRECTORS' REPORT

Acquisition of the Queensland Strategic Metals Pty Ltd

The Group completed the acquisition of Queensland Strategic Metals Pty Ltd ("QSM") on 27 December 2024, with the issue of 25,000,000 fully paid ordinary shares and 12,500,000 options exercisable at \$0.10 and expiring 31 December 2025, as consideration to all QSM vendors.

The acquisition provides a step change in the Group's exploration portfolio and incorporates critical and strategic metal prospects which complement an existing exploration portfolio.

Caldera Rim - Nightflower Silver Project Area

A prospective region that has recently become available is the area near the Group's Nightflower Silver Project. The Nightflower Pb-Ag-Zn-Sb fissure vein deposit is targeted for exploration in 1H CY2025 following an upgrade to the exploration target announced to the ASX on the 6 September 2024

Exploration Target Tonnage		Ag Grade (g/t)		Sb Grade (%)		Ag Eq (g/t)		Ag Eq Contained Metal	
Low	High	Low	High	Low	High	Low	High	Low (Moz)	High (Moz)
2,749,081	5,360,372	89	146	1%	1%	270	364	32.2	46.6

Note: The Exploration Target is conceptual in nature only and there is no guarantee that further exploration will define a resource. (see report dated 6 September 2024).

Mountain Maid Gold and Cardross Copper Projects

The Group recently signed a Standard Conduct and Compensation Agreement with landholder on the Maid EPM 27735 and which covers the mining lease applications for both the Mountain Maid gold project and the Cardross copper project.

The final hurdle is the negotiation of a Native Title Agreement with discussions being rescheduled several times with the Wakaman Kung Kung Aboriginal Corporation. The Group will undertake follow up drilling to test the southern portion of the mineralisation which remains open ended.

Intersections on this southern portion include 19 m @ 1.30 g/t Au (Hole MMR 050) and 16 m @ 1.28 g/t Au from 50 m depth and within a broader zone of 44 m @ 0.64 g/t Au (Hole MMRC041). This area remains an exciting target and will be drilled in 2025.

Beefwood Gold Project

An application for CEI grant was lodged during December 2024 to help fund the drilling of a 800m diamond hole to test basement rocks within a high priority target area defined by geophysical structures and anomalous geochemistry at surface.

Bellevue Copper, Ok South, Dimbulah Copper

A review of known antimony prospects within EPM 27304 (Bellevue Copper) coupled with public data from the neighbouring Atric gold prospect led to the identification of strong antimony-gold structural targets extending to the south surrounding the Group's Nightflower Ag-Pb-Zn-Sb project, culminating in a successful pegging of EPM29119 (Caldera Rim application) and EPM 29067 (Bottle Bird application).

Zeehan Zinc Project

No slag shipments occurred during the December quarter and the Group continued to explore opportunities for the sale of the remaining slag (estimated between 10,000 and 15,000 tonnes). The Group is also investigating processing options for the underlying and neighbouring gold rich sulphide tailings derived from historical flotation testwork for the nearby Rosebery mine.

TARTANA MINERALS LIMITED

DIRECTORS' REPORT

Competent Person's Statement

The information in this Report that relates to Exploration Information is based on information compiled by Dr Stephen Bartrop who is a fellow of the Australian Institute of Geoscientists. Dr Stephen Bartrop, Managing Director of Tartana Minerals Limited, has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Dr Stephen Bartrop is full-time personnel of Tartana Minerals Limited and consents to the inclusion in this announcement of the Exploration and Resource Information in the form and context in which it appears.

In respect of exploration results, exploration targets, and mineral resource estimates referenced in this announcement, the Group confirms that all material assumptions and technical parameters underpinning the exploration results and estimations of mineral resources continue to apply and remain unchanged. The dates of the relevant announcements referenced are provided in the body of the announcement.

Corporate

As at 31 December 2024 there were 214,145,894 shares on issue, 67,218,555 options (37,331,395 options with an exercise price of \$0.40 expiring on 14 July 2026, 15,137,160 free attaching options with an exercise price of \$0.10 expiring on 31 December 2027 and 2,250,000 options with an exercise price of \$0.10 expiring on 31/12/2025). As part of the QSM acquisition there was a further 12,500,000 options issued as part of consideration for acquiring Queensland Strategic Metals (QSM) as detailed below.

During the period to 31 December 2024, the following key corporate transactions took place:

- On 17 July 2024 the Group announced the appointment of Ms Shuyi (Kiara) Wang as a Director of the Company.
- On 2 September 2024 the group announced that it had completed a sale of 150 tonnes copper sulphate.
- On 6 September 2024 the group announced had upgraded the Nightflower Exploration target to 2.75 Mt @ 364 g/t Ag Eq for 32 Moz Ag Eq to 5.36Mt @ 270 g/t Ag Eq for 47 Moz Ag Eq. The upgrade reflected the re-working of the original estimate which had underquoted the Exploration Target silver equivalents. Antimony contributed to the Exploration Target and historical drilling results indicate antimony grades were recorded up to 3.05m @ 9.0% Sb, 24.0% Pb, 10.5% Zn, 14.9oz/t Ag, and).38% Cu.
- On 10 October 2024, TAT announced that it had entered into a non-binding term sheet to acquire QSM. The following consideration was to be paid to the Vendors of QSM:
 - The issue of 25,000,000 fully paid ordinary shares in the capital of TAT; and
 - 12,500,000 options with an exercise price of \$0.10 per option, expiring 31 December 2025.

On 29 November 2024, Shareholder approval was received for the issue of these shares and options at the Annual General Meeting (AGM).

- As announced on 10 December 2024, the Group raised \$900,000 from sophisticated investors through the issue of 90 convertible notes, each with a face value of \$10,000. The convertible notes bear interest of 15% per annum, and are convertible into shares of the borrower at a fixed conversion price of \$0.10 per share, with conversion occurring solely at the lender's election. The convertible notes have a fixed maturity date of 30 November 2025. This was approved by shareholders at the AGM on 29 November 2024 and was completed on 13 December 2024.
- The Directors of Tartana Minerals Limited participated in a placement, as approved at the AGM on 29 November 2024. A total of 4,500,000 ordinary fully paid shares were issued to the Directors at an issue price of \$0.05 per fully paid ordinary share, raising proceeds of \$225,000.
- As announced on 16 December 2024, the Group also completed the repayment of a \$400,000 loan by way of a \$300,000 cash payment, and an issue of 2,000,000 fully paid ordinary shares at an issue price of \$0.05 per share, representing a further \$100,000 repayment.
- The Group redeemed \$500,000 of convertible notes held by Mr Jihad Malaeb. It was agreed with Mr Jihad Malaeb that the amount would remain outstanding in the form of an unsecured cash advance, with interest payable at 15% per annum.

TARTANA MINERALS LIMITED

DIRECTORS' REPORT

SIGNIFICANT EVENTS AFTER REPORTING DATE

- The Group is in discussions with Mt Garnet Mining Finance Pty Ltd (MGMF) regarding potential access to the Mungana Processing Plant, which is under MGMF's control following the liquidation of Aurora Metals Limited. The arrangement remains subject to due diligence, execution of a Heads of Agreement by 31 March 2025, and regulatory approvals. As part of these discussions, the Company has agreed to fund 50% of the care and maintenance costs of the processing plant, capped at \$100,000 per month, until a formal agreement is reached.
- The Group and an investor have agreed to lapse 500,000 Convertible Notes with a face value of \$500,000 that matured on 5 March 2025. Instead, the amount will be carried over as an unsecured cash advance bearing interest at 15% per annum, paid monthly. Subject to shareholder approval at the next general meeting, the Company intends to issue new convertible notes for the outstanding balance with the same interest rate and a conversion price of \$0.10 per share, maturing 12 months from issuance. If shareholder approval is not obtained, the investor may require repayment in cash.

Other than those events disclosed above, there are no significant events which have arisen since the end of the period which may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial period.

AUDITOR'S INDEPENDENCE DECLARATION

The lead Auditor's Independent declaration under section 307C of the Corporations Act 2001 for the half year ended 31 December 2024 is set out on page 6.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s. 306 (3) of the Corporations Act 2001.



Stephen Bartrop
Managing Director

14 March 2025

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Tartana Minerals Limited and Controlled Entities

I declare that, to the best of my knowledge and belief during the half year ended 31 December 2024 there have been:

- a. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

BDJ Partners

Gregory W Cliffe
Partner

13 March 2025

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TARTANA MINERALS LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	Consolidated Group	
		Half-year 31 Dec 2024 \$	Half-year 31 Dec 2023 \$
Sales Revenue			
Revenue from contracts with customers	3	2,087,348	1,350,650
Cost of sales		(1,218,740)	(908,583)
Gross Profit		868,608	442,067
Other income	3	42,976	46,276
Expenses			
Finance costs		(128,384)	(212,559)
Administration costs		(179,230)	(165,714)
Consulting fees		(477,858)	(368,037)
Corporate costs		(18,792)	(18,417)
Depreciation and amortisation expense		(469,945)	(57,181)
Employee Expenses		-	(171,737)
Exploration and development expenses		(185,302)	(327,835)
Other expenses		(367,711)	(123,128)
Share based payments		(95,810)	400
Total Expenses		(1,923,032)	(1,444,208)
Loss before income tax		(1,011,448)	(955,865)
Income tax expense		-	-
Loss for the period		(1,011,448)	(955,865)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference on translating foreign operations		-	-
Total comprehensive loss for the period		(1,011,448)	(955,865)
Loss attributable to:			
Owners of the parent		(1,011,448)	(955,865)
Total comprehensive loss attributable to:			
Owners of the parent		(1,011,448)	(955,865)
Loss per share from continuing operations:			
Basic loss per share (cents per share)	11	(0.55)	(0.64)
Diluted loss per share (cents per share)	11	(0.55)	(0.64)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes to the financial statements.

TARTANA MINERALS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		Consolidated Group	
		31 Dec 2024	30 Jun 2024
		\$	\$
	Notes		
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	367,421	123,200
Trade and other receivables		92,171	249,971
Inventory	5	77,713	191,671
Other current assets		30,803	54,192
TOTAL CURRENT ASSETS		568,108	619,034
NON-CURRENT ASSETS			
Property, plant & equipment		3,461,869	3,922,905
Exploration & evaluation	6	6,892,222	5,892,733
Other non-current assets		1,984,629	1,984,629
Financial Assets		10,050	20,100
TOTAL NON-CURRENT ASSETS		12,348,770	11,820,367
TOTAL ASSETS		12,916,878	12,439,401
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		(2,035,070)	(2,370,555)
Borrowings	7	(2,234,220)	(1,742,253)
Provisions	8	(233,605)	(219,305)
Loans from directors		(10,000)	(25,000)
TOTAL CURRENT LIABILITIES		(4,512,895)	(4,357,113)
NON-CURRENT LIABILITIES			
Provisions	8	(1,974,257)	(2,145,566)
TOTAL NON-CURRENT LIABILITIES		(1,974,257)	(2,145,566)
TOTAL LIABILITIES		(6,487,152)	(6,502,678)
NET ASSETS		6,429,726	5,936,723
EQUITY			
Issued capital	9	23,885,562	22,560,562
Shares to be issued		154	154
Accumulated losses		(17,793,601)	(16,782,153)
Reserves	10	337,611	158,160
TOTAL EQUITY		6,429,726	5,936,723

The above statement of financial position should be read in conjunction with the accompanying notes to the financial statements.

TARTANA MINERALS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Consolidated Group	Issued Capital	Shares to be issued	Share Based Payment Reserve	Foreign Currency Translation Reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2023	20,585,847	250,154	158,560		(14,191,310)	6,803,251
Loss for the period	-	-	-	-	(955,865)	(955,865)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period					(955,865)	(955,865)
Issue of shares	461,000	(250,000)	-	-	-	211,000
Share-based payments	-	-	(400)	-	-	(400)
Balance as at 31 December 2023	21,046,847	154	158,160		(15,147,175)	6,057,986
Balance as at 1 July 2024	22,560,562	154	158,160		(16,782,153)	5,936,723
Loss for the period	-	-	-	-	(1,011,448)	(1,011,448)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period					(1,011,448)	(1,011,448)
Issue of shares	9 1,325,000	-	-	-	-	1,325,000
Share-based payments	10 100,000	-	179,451	-	-	179,451
Balance as at 31 December 2024	23,885,562	154	377,611		(17,793,601)	6,429,726

The above statement of changes in equity should be read in conjunction with the accompanying notes to the financial statements.

TARTANA MINERALS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

		Consolidated Group	
	Notes	Half-year 31 Dec 2024 \$	Half-year 31 Dec 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,271,928	2,245,890
Payments to suppliers and employees		(2,485,557)	(2,071,038)
Interest received		12,281	2,446
Interest paid		(133,634)	(168,910)
Cash receipts from other operating activities		-	-
Net cash provided by (used in) operating activities		(334,982)	8,388
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant & equipment		(54,814)	(119,278)
Payments for exploration and evaluation	6	(130,983)	(63,886)
Payments for Security Deposits		(45,000)	(128,001)
Net cash provided by (used in) investing activities		(230,797)	(311,165)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds received from issuing capital	10	225,000	191,000
Repayment of borrowings	7	(315,000)	-
Proceeds received from borrowings		900,000	33,058
Share issue costs	10		(802)
Repayment of lease liabilities		-	(31,395)
Net cash provided by (used in) financing activities		810,000	191,861
Net decrease in cash and cash equivalents held		244,221	(110,916)
		-	(14,797)
Cash and cash equivalents at beginning of period		123,200	125,795
Cash and cash equivalents at end of period		367,421	82

The above statement of cash flows should be read in conjunction with the accompanying notes to the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 1: MATERIAL ACCOUNTING POLICY INFORMATION

The financial report of Tartana Minerals Limited and its controlled entities (the Group) for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of Directors on 14 March 2025.

Tartana Minerals Limited, an explorer and developer of mineral projects, is a company limited by shares, incorporated in Australia, whose shares are listed on the Australian Securities Exchange (ASX).

(a) Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standard 134 ensures that the financial statements and notes also comply with International Financial Reporting Standard IAS 134 Interim Financial Reporting.

The half-year financial report should be read in conjunction with the annual financial report of the Group for the year ended 30 June 2024, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the financial statements for the year ended 30 June 2024, except for those as described in Note 1(c) below.

Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the Parent (Tartana Minerals Limited) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

(b) Going Concern

The financial report has been prepared on the going concern basis, which assumes that the Group will be able to realise its assets and discharge its liabilities in the normal course of business.

The Group incurred a net loss after tax for the half year ended 31 December 2024 of \$1,011,448 (31 December 2023: loss of \$955,865) and experienced net cash outflows from operating activities of \$334,982 (31 December 2023: net cash inflows of \$8,388). At 31 December 2024, the Group had net current liabilities of \$3,944,787 (30 June 2024: net current liability of \$3,738,079).

The Directors recognise that additional funding either through the issue of further shares, or debt or convertible notes, or the sale of assets, or a combination of these steps will be required for the Group to meet its minimum administrative and overhead expenses, if revenue from the copper sulphate plant does not meet forecast levels. The Directors are also aware that the Group can reduce certain project expenditures in order to maintain cash at appropriate levels.

The above conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. A cash flow forecast has been produced by the Group (unaudited) which demonstrates that if certain outcomes are achieved then the Group will be in a cashflow positive position for the foreseeable future.

The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the use of the going concern basis of accounting is appropriate. Directors are of the opinion that the Group will have adequate resources to continue to be able to meet its obligations as and when they fall due. For this reason, they continue to adopt the going concern basis in preparing the Half Year Financial Report.

The Group has been able to demonstrate in previous periods that it has been successful in raising funds when needed. The Directors remain confident that this can again be done when required to support the Group's continuing abilities.

TARTANA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (Continued)

(c) New accounting standards and interpretations

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

There are no new Accounting Standards or Interpretations that have been published but are not yet mandatory that are expected to have a material impact on the Group.

(d) Significant accounting judgements and key estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this half-year report, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those in the Group's 30 June 2024 annual report.

NOTE 2: OPERATING SEGMENTS

Operating segments that meet the quantitative criteria of AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to the users of the financial statements.

The Group determines its operating segments by reference to internal reports that are reviewed and used by the Board of Directors (the chief operating decision maker) in assessing performance and in determining the allocation of resources. The Board of Directors currently receive Consolidated Statement of Financial Position and Consolidated Statement of Comprehensive Income information that is prepared in accordance with Australian Accounting Standards.

The Consolidated Statement of Financial Position and Consolidated Statement of Comprehensive Income information received by the Board of Directors does not include any information by segment. The executive team manages each exploration activity of each exploration concession through review and approval of statutory expenditure requirements and other operational information. Based on this criterion, the Group has only one operating segment, being exploration, and the segment operations and results are the same as the Group results.

NOTE 3: SALES REVENUE AND OTHER INCOME

	31 Dec 2024	31 Dec 2023
	\$	\$
Revenue from contracts with customers		
Sale of Copper Sulphate Pentahydrate	2,087,348	-
Sale of low-grade furnace slag ore	-	1,350,650
	2,087,348	1,350,650

Revenue from the sale of copper sulphate pentahydrate is recognised when the goods or services passes to the customer and no further processing is required by the Group.

Other income		
Sale – office rental services	21,497	18,000
Interest income	12,281	2,451
Other income	9,198	25,825
	42,976	46,276

TARTANA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (Continued)

NOTE 4: CASH AND CASH EQUIVALENTS

	31-Dec-24	30-Jun-24
	\$	\$
Cash at bank and on hand	367,421	123,200

NOTE 5: INVENTORY

	31 Dec 2024	30 Jun 2024
	\$	\$
At cost:		
Inventory – Copper Sulphate in Bags	-	112,573
Inventory – Diesel	69,463	64,083
Inventory - Acid	8,250	15,015
	77,713	191,671

NOTE 6: EXPLORATION AND EVALUATION

<i>Areas of interest in the exploration and evaluation phases</i>	31-Dec-24	30-Jun-24
	\$	\$
Balance at the beginning of the period	5,892,733	6,284,597
Movement in Rehabilitation Provision	(340,550)	(730,889)
Expenditure incurred during the period	256,422	339,025
Acquisition during the period (i)	1,083,617	-
	6,892,222	5,892,733

The value of the Group's interest in carried forward exploration expenditure is dependent upon the continuance of the Group's rights to tenure of the areas of interest, the results of future exploration, and the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

(i) On 10 October 2024, TAT announced that it had entered into a non-binding term sheet to acquire QSM. QSM is a private entity holding a portfolio of exploration tenements in Far North Queensland, including Exploration Permits for Minerals (EPMs) and Mining Leases (MLs), which are considered complementary to TAT's existing assets in the region. The acquisition is aligned with the Company's strategy to expand its resource base and enhance its exploration and operational footprint.

The transaction was subject to the execution of a binding agreement and the satisfaction of a number of conditions precedent (CPs), including shareholder approval and the issue of fully paid ordinary shares and options as consideration.

The following consideration was to be paid to the Vendors of QSM:

- The issue of 25,000,000 fully paid ordinary shares in the capital of TAT; and
- 12,500,000 options with an exercise price of \$0.10 per option, expiring 31 December 2025.

On 29 November 2024, Shareholder approval was received for the issue of these shares and options at the Annual General Meeting.

As QSM did not meet the definition of a business in accordance with AASB 3 Business Combinations ("AASB 3"), the Acquisition could not be accounted for as a business combination. Therefore, the Acquisition has been accounted for as an asset acquisition whereby the consideration transferred by the Group has been allocated to the fair value of the assets acquired and liabilities assumed.

TARTANA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (Continued)

Consideration paid¹	31-Dec-24
	\$
25,000,000 fully paid ordinary shares	1,000,000
12,500,000 options with an exercise price of \$0.10 and expiring 31 December 2025.	83,641
Total consideration paid	1,083,641
	31-Dec-24
	\$
Carrying value of assets and liabilities of QSM at acquisition date being 18 December 2024.	
Cash	15
Exploration assets	1,083,617
Trade and other receivables	9
Net assets	1,083,641

¹Refer to Note 9 for further information.

NOTE 7: FINANCIAL LIABILITIES - BORROWINGS

	31 Dec 2024	30 Jun 2024
	\$	\$
Third party borrowings	2,234,220	1,742,253
	2,234,220	1,742,253
	31-Dec-24	30-Jun-24
	\$	\$
Balance at the beginning of the period, at amortised cost	1,742,253	2,047,771
Acquired on acquisition	-	-
Loan from Equity Realty	-	500,000
Loan from Shuyi Wang	-	300,000
Convertible Notes issued	900,000	-
Accrued interest (net of payments)	(8,033)	26,400
Arteva Funding	-	1,290
Repayment of Borrowings and interest	(400,000)	(1,100,000)
Balance at end of period, at amortised cost	2,234,220	1,742,253

TARTANA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (Continued)

NOTE 8: PROVISIONS

	31-Dec-24 \$	30-Jun-24 \$
Current		
Employee benefits – leave provision	33,605	19,305
Provision – Rehabilitation (i)	200,000	200,000
	233,605	219,305
Non-current		
Provision – Rehabilitation		
Carrying amount at the beginning of the year	2,132,087	2,762,441
Movement in provision during period	(173,363)	(630,254)
Carrying amount at the end of the period (ii)	1,958,724	2,132,087
Employee benefits – long service leave	15,533	13,479
	1,974,257	2,145,566

The rehabilitation provision represents:

(i) *Intec Zeehan Residues*

A provision for site rehabilitation of the area previously disturbed during mining activities up to the reporting date, but not yet rehabilitated at the Zeehan Zinc low grade furnace slag/matte project.

(ii) *Tartana Copper*

The above movement is a result of updates in economic assumptions and the unwinding of the provision over time.

NOTE 9: ISSUED CAPITAL

	31-Dec-24 \$	30-Jun-24 \$
214,145,894 (30 June 2024: 182,645,894) fully paid ordinary shares	23,885,562	22,560,562
Movement in share capital		
	Shares	\$
Balance at 1 July 2023	145,651,578	20,836,001
Shares issued for the exercise of option over Nightflower Silver Project	2,500,000	-
Shares issued for cash in placement to Directors and completion of the Non-Renounceable Entitlement Offer	4,220,000	211,000
Shortfall Placement	3,458,660	172,933
Shortfall Placement	24,527,828	1,226,237
Shortfall Placement	2,287,828	114,391
Cost of share issues	-	-
Balance as at 30 June 2024	182,645,894	22,560,562
Shares to be issued	-	-
Total	182,645,894	22,560,562
Balance as at 1 July 2024	182,645,894	22,560,562
Ordinary Fully Paid Shares – 13 December 2024 ¹	2,000,000	100,000
Ordinary Fully Paid Shares – 27 December 2024 ²	4,500,000	225,000
Ordinary Fully Paid Shares (QSM) – 27 December 2024 ³	25,000,000	1,000,000
Cost of share issues	-	-
Balance as at 31 December 2024	214,145,894	23,885,562
Shares to be issued	-	-

TARTANA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (Continued)

NOTE 9: ISSUED CAPITAL(CONTINUED)

Details of Shares issues

1. Part repayment of an outstanding debt by issuance of Shares.
2. Director participation in placement completed following shareholder approval at AGM.
3. Consideration for the acquisition of Queensland Strategic Metals Pty Ltd.

On 10 October 2024, TAT announced that it had entered into a non-binding term sheet to acquire QSM. QSM is a private entity holding a portfolio of exploration tenements in Far North Queensland, including Exploration Permits for Minerals (EPMs) and Mining Leases (MLs), which are considered complementary to TAT's existing assets in the region. The acquisition is aligned with the Company's strategy to expand its resource base and enhance its exploration and operational footprint.

Consequently, based on the conclusion that the equity instruments are to be valued with reference to the fair value of the instruments themselves, rather than the assets, the equity considerations are explored below (to be classified as an investment within TAT standalone accounts).

Each consideration payable under the term sheet are assessed below:

25,000,000 fully paid ordinary shares in the capital of TAT

- Shares were issued on 29 November 2024 and the share price at this date (grant date) was \$0.04, therefore, total consideration amounts to \$1,000,000.

NOTE 10: SHARE BASED PAYMENTS RESERVE

	31-Dec-24 No.	31-Dec-24 \$	30-Jun-24 No.	30-Jun-24 \$
67,218,555 (30 June 2024: 52,468,555) options	67,218,555	241,801	52,493,900	158,160
6,500,000 Performance rights	6,500,000	95,810	-	-
Total		337,611		158,160
	31-Dec-24 No.	31-Dec-24 \$	30-Jun-24 No.	30-Jun-24 \$
<i>Movement in options</i>				
Opening balance	52,493,900	158,160	37,356,740	158,560
Issued during the period ¹	14,750,000	83,641	15,137,160	-
Expired during the period	(25,345)	-	-	-
Share based payments expense	-	-	-	(400)
Closing balance	67,218,555	241,801	52,493,900	158,160
<i>Movement in performance rights</i>				
Opening balance	-	-	-	-
Issued during the period ²	6,500,000	95,810	-	-
Expired during the period	-	-	-	-
Share based payments expense	-	-	-	-
Closing Balance	6,500,000	95,810	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (Continued)

¹Options issued during the period were consideration options for the acquisition of QSM 12,500,000 options with an exercise price of \$0.10 and expiring 31 December 2025, and 2,250,000 free attaching Director Options with an exercise price of \$0.10 and expiring 31 December 2025, issued in relation to their participation in the placement on the same terms and conditions as other placement participants.

As consideration for the acquisition of QSM, the Group issued of 12,500,000 Options, each with an exercise price of \$0.10 expiring 1 year from issue, with no vesting conditions attached. The options have been valued using a Black-Scholes Merton pricing model utilising the following inputs:

- Dividend yield: nil %
- Expected volatility: 100%
- Risk free interest rate: 3.88%
- Expected life of options (years): 1.09
- Exercise price: \$0.1
- Grant date share price: \$0.04, being the share price as acquisition completion
- Fair value per option: \$0.00669.

The fair value of the 12,500,000 Options was therefore determined to be \$83,641. As there were no associated vesting conditions attached, they were expensed in full in accordance with AASB 2.

² During AGM in 29 November 2024, 6,500,000 performance rights were issued to the Directors and Reign Advisory Pty Ltd. The performance rights will vest upon the achievement a volume weighted average price of the Company's securities over any consecutive 20 trading days period on the ASX is at or above \$0.10 on or before 31 October 2025.

The performance rights have been valued utilising a Hoadley Barrier Option Pricing Model utilising the following inputs:

- Dividend yield: nil %
- Expected volatility: 100%
- Risk free interest rate: 4.08%
- Expected life (years): 0.92
- Exercise price: NIL
- Grant date share price: \$0.04, being the share price as acquisition completion
- Fair value per performance right: \$0.01474

The fair value of the 6,500,000 performance rights was determined to be \$95,810. As there were no associated vesting conditions attached, the fair value of the performance rights was expensed in full in accordance with AASB 2.

NOTE 11: EARNINGS PER SHARE

	31 Dec 2024	31 Dec 2023
	\$	\$
The following reflects the income and share data used in the calculation of basic and diluted earnings per share:		
Net loss	(1,011,448)	(955,865)
Weighted average number of ordinary shares used in calculating basic earnings per share	183,487,424	147,663,491
Effect of dilutive securities: Share options ¹	-	-
Basic and diluted earnings per share (in cents)	(0.55)	(0.64)

¹ Share options are not dilutive as their inclusion would give rise to a reduced loss per share.

The above weighted average number of shares incorporates an adjustment to the calculation to incorporate the effects of bonus elements (if any) in relation to rights issues in the current and previous financial year.

Conversion, calls, subscriptions or issues after 31 December 2024

There have been no other options issued, conversions to, calls of, or subscriptions for ordinary shares since the reporting date and before the completion of this interim financial report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024 (Continued)

NOTE 12: SIGNIFICANT EVENTS AFTER REPORTING DATE

- The Group is in discussions with Mt Garnet Mining Finance Pty Ltd (MGMF) regarding potential access to the Mungana Processing Plant, which is under MGMF's control following the liquidation of Aurora Metals Limited. The arrangement remains subject to due diligence, execution of a Heads of Agreement by 31 March 2025, and regulatory approvals. As part of these discussions, the Company has agreed to fund 50% of the care and maintenance costs of the processing plant, capped at \$100,000 per month, until a formal agreement is reached.
- The Group and an investor have agreed to lapse 500,000 Convertible Notes with a face value of \$500,000 that matured on 5 March 2025. Instead, the amount will be carried over as an unsecured cash advance bearing interest at 15% per annum, paid monthly. Subject to shareholder approval at the next general meeting, the Company intends to issue new convertible notes for the outstanding balance with the same interest rate and a conversion price of \$0.10 per share, maturing 12 months from issuance. If shareholder approval is not obtained, the investor may require repayment in cash.

Other than those events disclosed above, there are no significant events which have arisen since the end of the period which may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial period.

TARTANA MINERALS LIMITED

DIRECTORS' DECLARATION

In the opinion of the Directors:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
 - ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors



Stephen Bartrop
Managing Director

14 March 2025

Independent Auditor’s Review Report

To the members of Tartana Minerals Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Tartana Minerals Limited and controlled entities (“the Group”), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors’ declaration.

Directors’ Responsibility for the Half-Year Financial Report

The directors of Tartana Minerals Limited (the company) are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company’s financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all material matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Tartana Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) "Going concern" to the financial statements which states that the Group incurred a net loss of \$1,011,448 during the half-year ended 31 December 2024, and, as of that date, the Group's current liabilities exceeded its current assets by \$3,944,787. The note also discloses that if revenue from the copper sulphate plant does not meet forecast levels, additional funding either through the issue of further shares, or debt or convertible notes, will be required for the Group to meet its minimum administrative and overhead expenses. These conditions indicate a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

BDJ Partners



.....
Gregory W Cliffe
Partner

Dated 14 March 2025

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