



ASX RELEASE (14 APRIL 2025)

Tartana to Process Copper Ore in Mungana Plant

Highlights:

- Tartana Minerals (**Tartana**) has signed a binding Heads of Agreement with Mt Garnet Mineral Finance Pty Ltd (**MGMF**) as mortgagee in possession of the assets of Aurora Metals Limited (in liquidation) and its related subsidiaries (also in liquidation) (**Aurora Group**) to create a Venture
- The Venture will focus on mining copper ore from the Tartana open pit and processing in the Mungana processing plant to initially target a 5,000 – 10,000 tonnes range of copper in concentrate for sale to third party smelters.
- Mining Consultants MEC has completed an open pit optimisation and is currently completing a mine plan. A separate team has been reviewing the Mungana plant to assess the refurbishment work required to commence production.
- Encouragingly, while preparatory crushing and ore sorting will be conducted at the Tartana mine site, there is initial higher grade mineralisation which can be fed directly into the Mungana plant in the first few months and reducing immediate upfront capex.
- The proposed transaction documents to which the HOA relates are being finalised and commencement of operations will be subject precedents including timely Queensland Government permitting, *inter alia*. There is not proposed transfer of any assets under the terms of the HOA.
- Cash flow generated after copper in concentrates sales will be equally shared after operating, financing and debt repayment costs are paid.
- Restart capex is estimated at less than \$10 million and can be staged thereby reducing the initial upfront capital requirement. Tartana has been in discussions with several financiers to provide a facility and which includes potential offtakers.

Tartana Minerals Limited (ASX: **TAT**) (**Company**), is pleased to advise that it has signed a binding heads of agreement with **MGMF** to facilitate the processing of Tartana copper ore through the Mungana processing plant, which is under the control of MGMF. The heads of agreement provides options for the future development and processing of other mineralisation held under both Tartana and MGMF controlled tenure in the Chillagoe region.

Tartana Minerals Managing Director, Stephen Bartrop, commented:

“This is an exciting time for our Company as the **Venture** enables Tartana and MGMF to develop and process Tartana primary copper resource to generate a cash flow and in the future, be able to assess all our projects in the Chillagoe region.

The open pit optimisation and mine plan for the Tartana open pit have been completed and Mungana review is well advanced as well as liaising with the various Queensland Government departments. The plan is to commence production in the second half of 2025.

Meanwhile Tartana has continued to produce copper sulphate pentahydrate during the wet season which is the first time despite access limitations. However, the end of the wet season is approaching and access to the mine will return to normal."

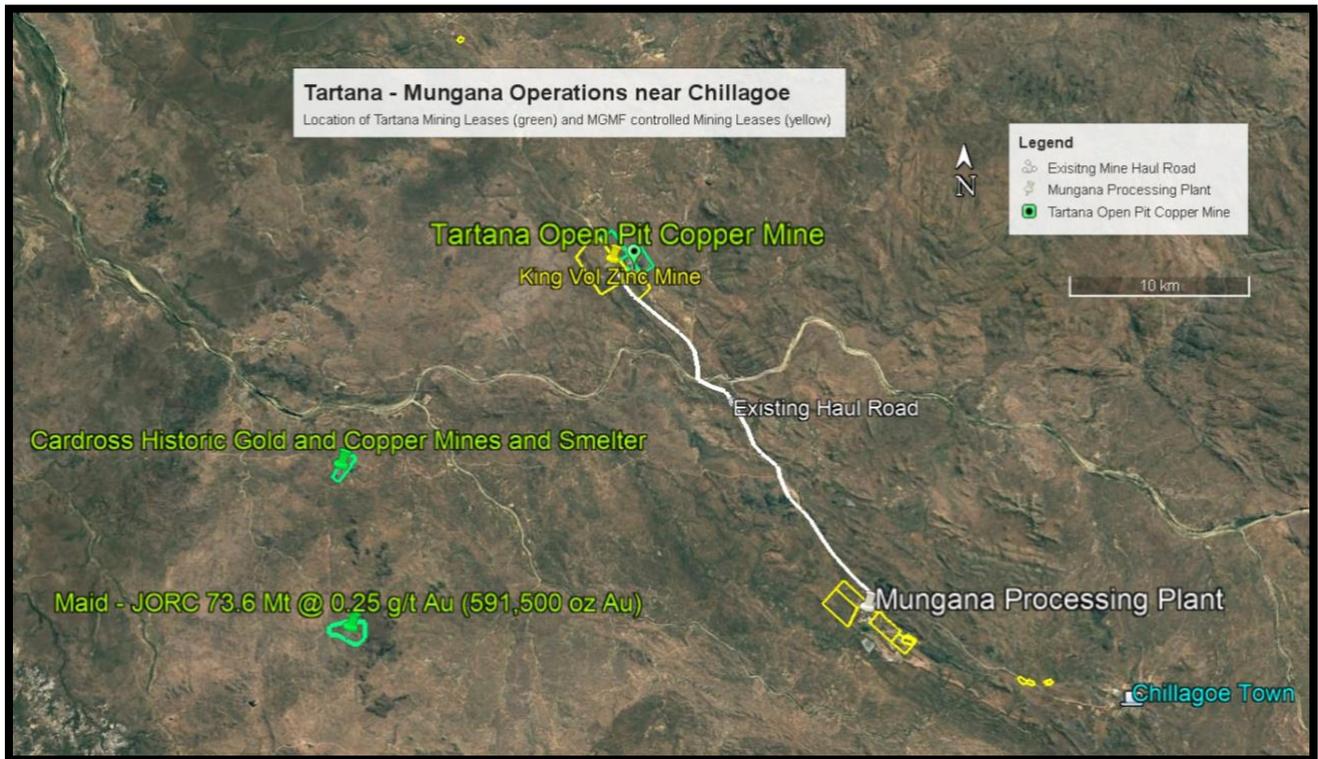


Figure 1. Location of Tartana Open Pit Copper Mine and Mungana Processing Plant connected by existing road recently used to haul zinc ore from King Vol Mine to Mungana. Tartana controlled Mining Leases (green) including Tartana Copper, Cardross gold/copper and Maid gold and MGMF controlled Mining Leases (yellow) including Red Dome, Girofla, Mungana, Shannon's and Zillmanton inter alia in Chillagoe district, Far North Queensland, Australia.

Heads of Agreement

As announced on 3 February 2025, the Company reported that it was in advanced discussions with Mt Garnet Mining Finance Pty Ltd (Mortgagee in Possession of the assets of Aurora Metals Limited (in liquidation) ACN 126 634 606 and associated entities.) ("MGMF") on a potential arrangement covering Tartana's copper and zinc resources and the use of the Mungana processing plant *inter alia*.

The Company is pleased to announce that it has now signed a binding Heads of Agreement (HOA) which provides for the establishment of sales and marketing, asset holding and operations companies as vehicles used to manage day-to-day proposed operations.

The HOA has condition precedents including financing and management agreement appointing Tartana to manage the proposed operations on behalf of the parties as well as Project Financing and Queensland Government approvals including the lifting of the suspension of Mungana's Environmental Authority.

A project financing facility is currently being negotiated with third parties and the Queensland Government has been receptive to assisting in the restart of the Mungana processing facility. MGMF and Tartana will be reimbursed for expenditure incurred prior to the commencement including care and maintenance costs.

Tartana Open Pit Optimisation and Mine Plan

Tartana has commissioned MEC Mining to run a Tartana open pit optimisation based on its previously reported copper resource¹ as well as design a mine plan and production schedule. The plan focuses on exploiting early higher-grade mineralisation which can be hauled directly to Mungana for processing and later incorporating a crushing and ore sorting facility at Tartana.

The Mungana processing plant has a rated capacity of 600,000 tpa and the Venture will target first year production between 5,000 and 10,000 tonnes of copper in concentrate.

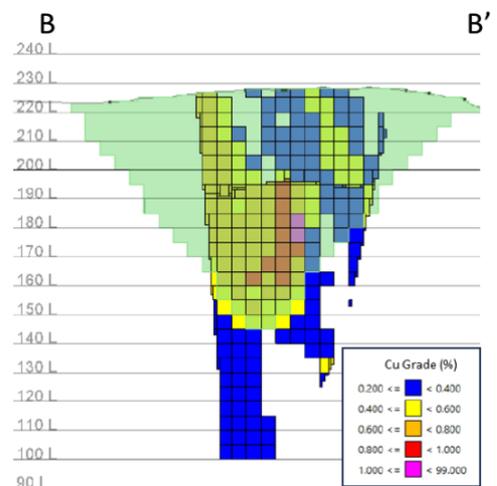
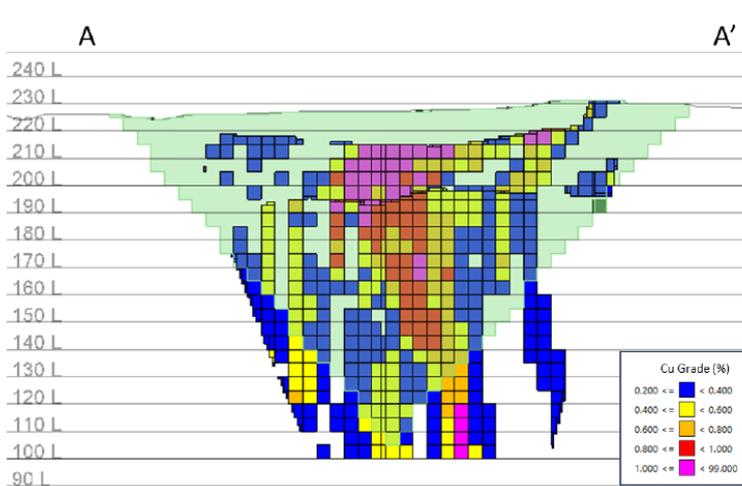
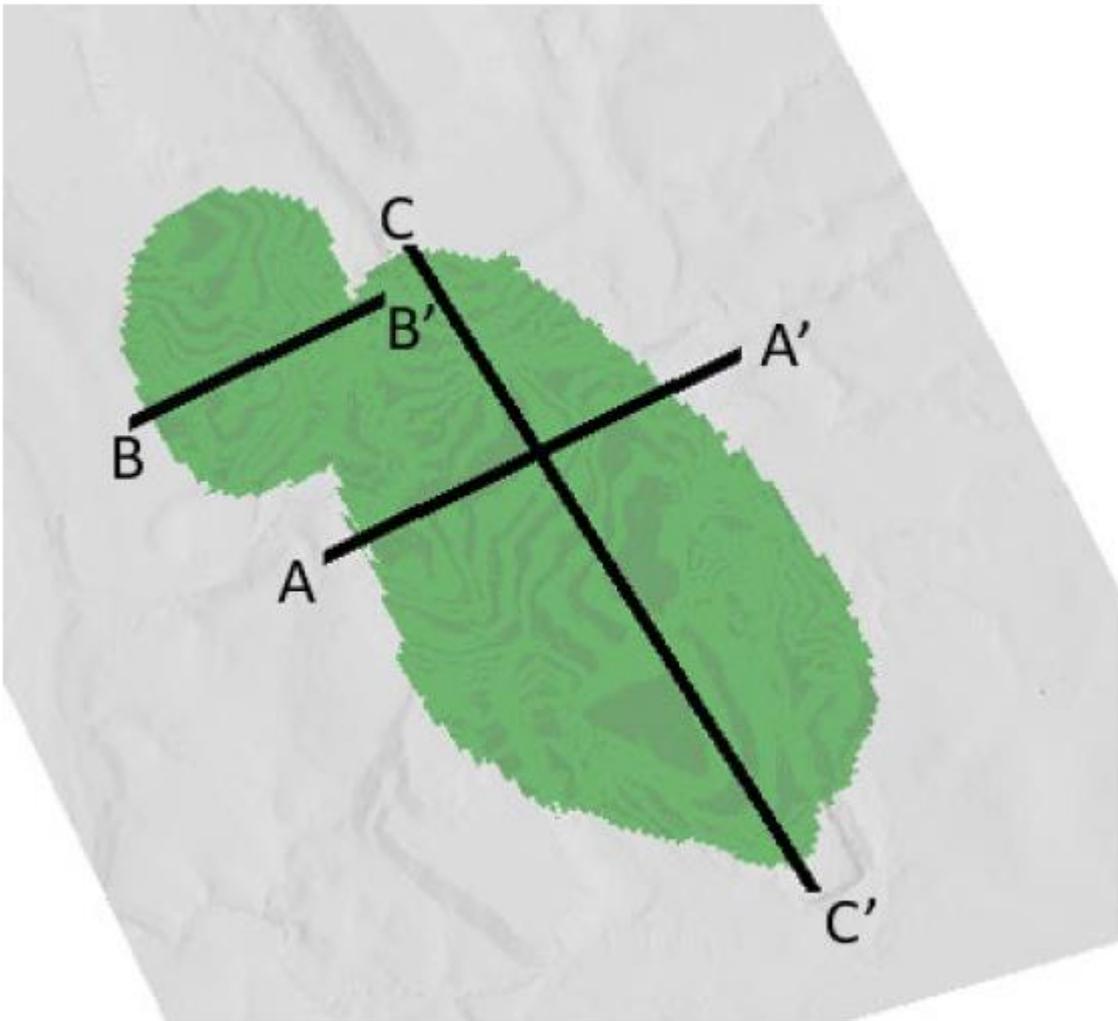
Initial pit optimisation runs have produced the following grade and tonnages for oxide, transition and primary mineralisation. These mineralisation types are separated into direct feed and ore sorter categories. Encouragingly, there is direct feed that may provide part of the first year of Mungana production providing some lead time to install crushers and ore sorters at the Tartana mine site.

¹. Reported to the ASX 9 February 2023.

Pit	Revenue Factor	Ore Sorter Material						Direct Feed Material				Waste (t)	Strip Ratio (w:o)
		Oxide ROM Material (t) (Ore Sorter)	Oxide Grade (Cu %) (Ore Sorter)	Transition ROM Material (t) (Ore Sorter)	Transition Grade (Cu %) (Ore Sorter)	Fresh ROM Material (t) (Ore Sorter)	Fresh Grade (Cu%) (Ore Sorter)	Transition ROM Material (t) (Direct Feed)	Transition Grade (Cu %) (Direct Feed)	Fresh ROM Material (t) (Direct Feed)	Fresh Grade (Cu%) (Direct Feed)		
1	0.4	-	-	3,854	0.58	-	-	37,163	1.59	-	-	97,168	2.4
2	0.5	-	-	97,098	0.57	1,787	0.56	163,164	1.22	17,149	1.05	284,422	1.0
3	0.6	-	-	371,299	0.52	121,916	0.49	201,951	1.18	125,914	0.96	567,400	0.7
4	0.7	-	-	866,242	0.52	351,135	0.46	287,994	1.10	246,935	0.93	1,421,841	0.8
5	0.8	10,040	0.58	1,294,967	0.50	790,286	0.48	294,314	1.10	416,679	0.88	3,036,707	1.1
6	0.9	10,040	0.58	1,403,782	0.49	1,505,140	0.46	295,765	1.10	460,818	0.88	4,447,408	1.2
7	1	10,368	0.58	1,489,528	0.49	3,189,332	0.43	296,395	1.10	539,972	0.86	7,959,826	1.4
8	1.1	10,368	0.58	1,501,439	0.49	3,720,772	0.43	296,408	1.10	570,207	0.86	9,768,176	1.6
9	1.2	10,368	0.58	1,507,404	0.49	4,069,087	0.43	296,408	1.10	596,593	0.86	11,511,289	1.8
10	1.3	10,368	0.58	1,513,349	0.49	4,197,071	0.43	296,408	1.10	609,910	0.86	12,393,618	1.9
11	1.4	10,368	0.58	1,520,309	0.49	4,274,370	0.43	296,408	1.10	615,482	0.86	12,988,581	1.9
12	1.5	10,368	0.58	1,529,588	0.49	4,333,103	0.42	296,408	1.10	618,682	0.86	13,546,414	2.0

Figure 2. Open pit tonnages and grade for various pits optimised using a variation on the revenue factor and segregated into ore sorter material and direct feed material. Revenue is based on a A\$15,208/t copper price. The material is also segregated into oxide, transition and primary tonnages (source: MEC Mining).

Data from optimised pit 7 is being used for the mine planning and which will define extraction tonnages and final strip ratio. A plan and sections are presented in Figure 2 below.



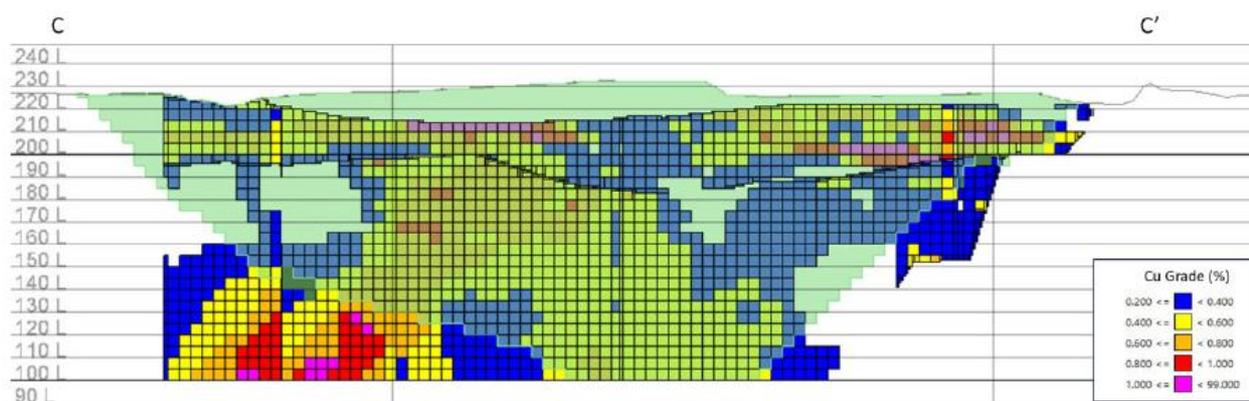


Figure 3. Plan of conceptual Pit 7 and cross-sections and long section showing the final pit outline prior to mine planning and mineralisation based on the MRE reported 9 February 2023 (Source MEC Mining).

MEC Mining is completing the mine plan and production scheduling, and the Company expects to announce the results of this work along with the potential upgrade of indicated resources within the mine plan to reserves over the next few weeks. The Company has also designed a drilling programme to target an increase in the current copper resource. This will include some infill drilling which will both upgrade some inferred resources to the indicated category and test untested areas where potential success could lead to an increase in resources and a decrease the strip ratio. This drilling does not have to be completed prior to initial production.

Mungana Refurbishment Review

The Company has also commissioned a team of experts led by Andre Cuthbertson, Operations Manager at Maxitool Mining Group, a group that provides specialist engineering and mining services to review the Mungana plant which last operated in July 2023.

After an initial site inspection, the team has provided a thorough scope of works which will review all parts of the plant including the breakdown and inspection of many items. It is expected this review will be completed during April and will provide a detailed review of items requiring repair and the associated cost. It is envisaged that core items which need to be addressed to commence production will be prioritised and then the **Venture** will schedule a future shutdown to address other items with long lead times.

Separately, a specialist electrician has 'bump started' many of the items and has provided a separate report identifying areas where further work is required of an electrical nature.

Future Opportunities

The heads of agreement focuses on the mining, upgrading and processing of the Tartana open pit copper resource to create a sustainable cash flow to finance other opportunities initially within Tartana's exploration portfolio.

However there are number of opportunities that the **Venture** may consider and these include development of Tartana's Queen Grade zinc open pit and the potential integration of the nearby King Vol underground mine, the development of other nearby Tartana projects (Nighflower Silver, Ok Copper Mine, Cardross Copper/Gold,

Mountain Maid Gold) and MGMF controlled projects (Mungana Underground Zinc/Gold, Griffiths Hill Copper/Gold, Girofla Lead/Silver, RedCap Copper, Red Dome Gold/Copper).

It is envisaged that a Committee will be established to oversee the operations comprising of representatives of both MGMF and Tartana to approve the development of selected projects over time.

ENDS

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

Further Information:

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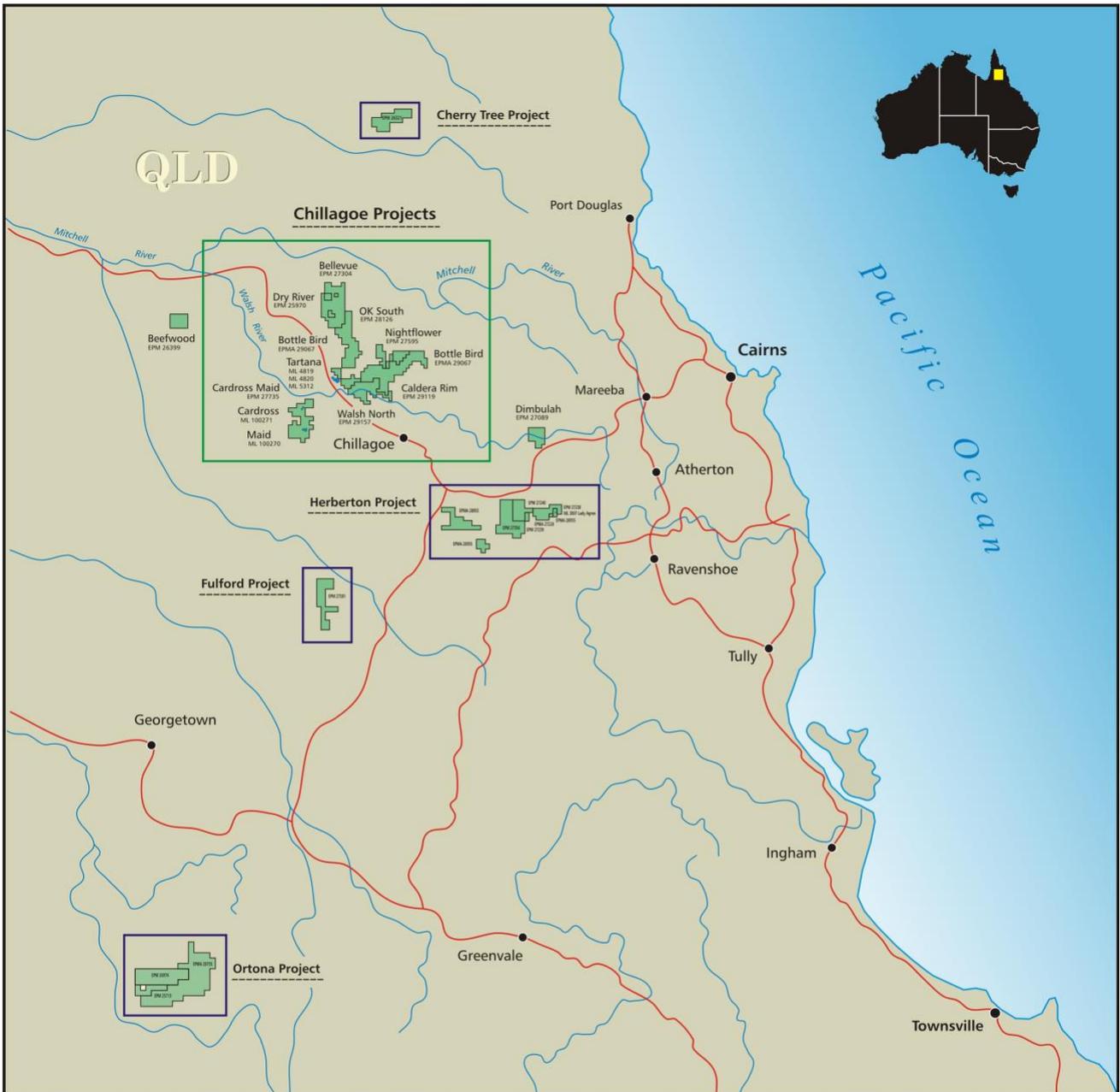
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About Tartana Minerals Limited (ASX:TAT)

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



	Tartana EPM's
	Tartana ML's
	Township
	Road
	River / Stream

0  50km



Tartana Minerals
Tenements

TM 1-2-25

Heads Of Agreement - Key Terms

Parties	Mt Garnet Mineral Finance Pty Ltd ACN 658 095 080 (MGMF) Tartana Resources Limited ACN 126 905 726 (Tartana)
Purpose of the Venture	(i) extraction of copper, zinc and other resources held by Tartana under the Tartana Mining Leases; (ii) processing the Resource through the Mungana base metal processing plant and tailings infrastructure near Chillagoe; and (iii) sale of the processed minerals at market price.
Specific Security Deed	Both Tartana and MGMF will enter into specific security deeds to guarantee each others performance under the Venture Agreement
Minimum Term	Commencement date and for a period until any agreed financial indebtedness for the repair or improvement of any Assets has been repaid in full.
Management and direction of the Venture	Tartana will be appointed under the Management Agreement to manage and direct the activities of each of the Agency Companies in accordance with any directions and instructions issued to it from time to time by the Management Committee;
Financing	Tartana will procure the funding from a third party on arms' length commercial terms reasonably approved by MGMF.
Distribution of Surplus Funds after operating, financing costs and debt repayment and agreed capital expenditure	(a) 50% will be paid to MGMF; and (b) 50% will be paid to Tartana.
Transaction Documents to be Finalised	The Venture, Security, Management Agreements
Establishment of Agency Companies	(A) Sales and Marketing Company: The role and responsibility of this company will be to sell, market and promote the Products on behalf of the Venture; (B) Asset Holding Company: The role and responsibility of this company will be to hold and manage any assets acquired specifically for the purposes of carrying out the purposes of the Venture; (C) Operations Company: The role and responsibility of this company will be to carry out the day to day operations of the Venture upon the advice and guidance of Tartana as the manager of the Venture under the Management Agreement.
Conditions Precedent	(a) the negotiation, drafting and execution the Transaction Documents (b) all necessary statutory and regulatory approvals, consents and waivers being obtained for the conduct of the Venture activities including: (i) the removal of the suspension of the Environmental Authority; (ii) to process ore through Mungana; and (iii) obtaining such permits and authorities required for Tartana to haul from its site copper ore to the Mungana plant site for processing; and (c) commodity prices and an AUD/USD exchange rate allowing for the economic mining, processing of copper ore and sales of a copper concentrate in accordance with the Financial Model; and (d) all third party consents or waivers, if necessary, being obtained.

Disclaimer Regarding Forward-Looking Statements

This ASX announcement contains various forward-looking statements. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and factors that could cause actual values or results, and performance or achievements to differ materially from the expectations described in such forward-looking statements. Tartana Minerals Limited does not give any assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

Competent Person's Statement

The information in this announcement that relates to Exploration Results and Mineral Resource Estimates is based on information compiled by Dr Stephen Bartrop who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Fellow of the Australian Institute of Geoscientists. Dr Bartrop has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity that is



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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.