



ASX RELEASE (30 SEPTEMBER 2024)

## **Full Year Statutory Accounts, Date of AGM, and Closing Date for Director Nominations**

Tartana Minerals Limited (ASX: **TAT**) (the **Company**), is pleased to provide its Full Year Statutory Accounts for the period ending 30 June 2024.

In accordance with ASX Listing Rule 3.13.1, the Company discloses it expects its Annual General Meeting (**AGM**) to be held on Friday, 29 November 2024, at 12:00 PM

An item of business at the AGM will be the re-election of directors. In accordance with Section 7 of the Company's Constitution, the closing date for the receipt of nominations from persons wishing to be considered for election as a director is Friday, 11 October 2024.

Any nominations must be received in writing at the Company's registered office no later than 5.00 pm (AEDT) on Friday, 11 October 2024. In accordance with Section 7.3 of the Company's Constitution, a nomination of a candidate for election must: (1) be in writing; (2) be signed by the candidate; and (3) be signed by the proposer and seconder.

Shareholders will be advised of further details regarding the AGM in a separate Notice of Meeting, which will be provided to shareholders in due course.

ENDS

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

Further Information:

**Dr Stephen Bartrop**

Managing Director

**Tartana Minerals Limited**

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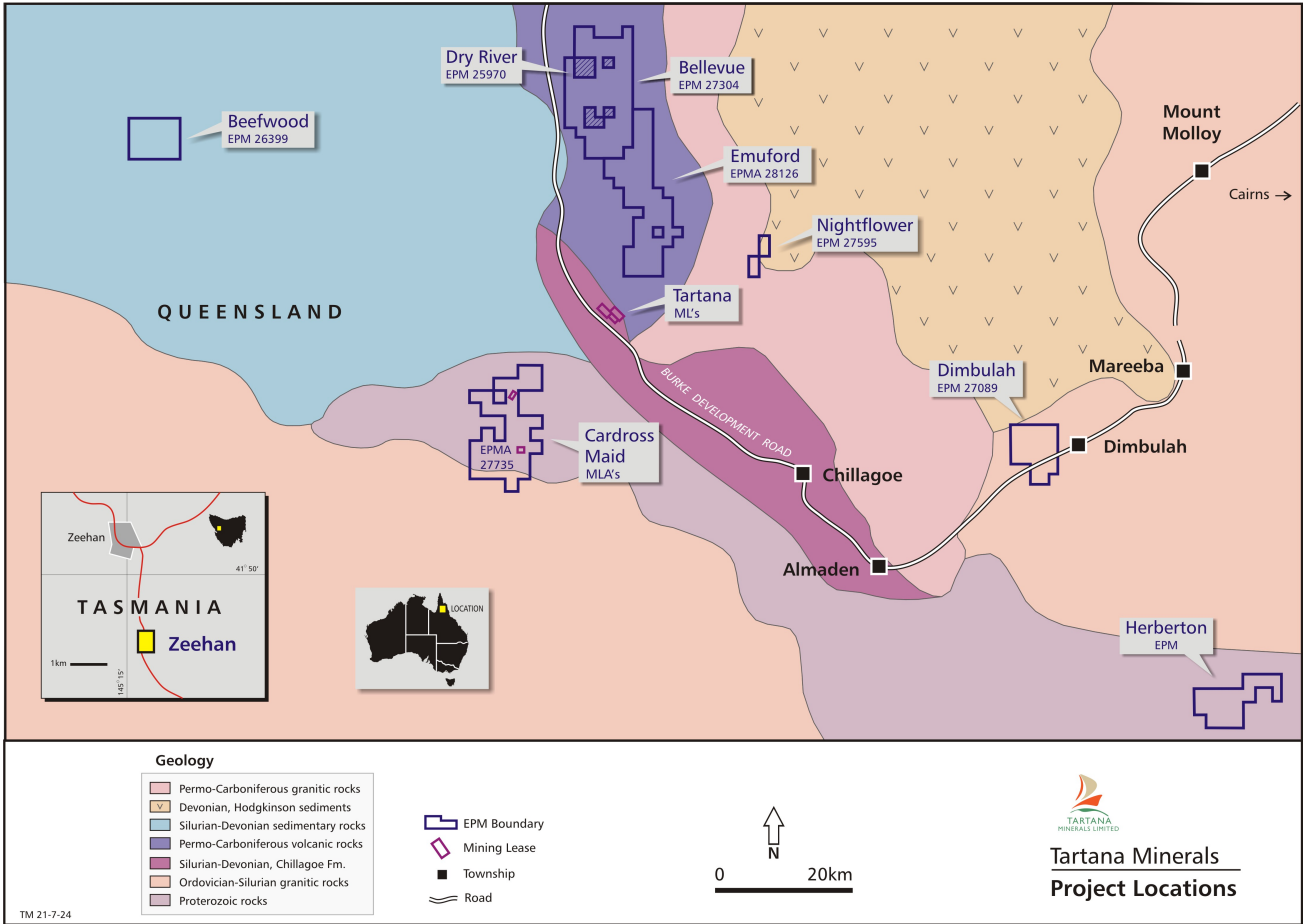
### **About Tartana Minerals Limited (ASX:TAT)**

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.

Tartana Minerals Limited (ASX: TAT)

ACN: 111 398 040

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



TM 21-7-24



# TARTANA MINERALS LIMITED

(Formerly known as R3D Resources Limited)

ABN 53 111 398 040

**FINANCIAL REPORT FOR  
THE YEAR ENDED  
30 JUNE 2024**

# TARTANA MINERALS LIMITED – FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

## CORPORATE INFORMATION

### **Directors**

Jihad Malaeb  
*Non-Executive Chairman*

Stephen Bartrop  
*Managing Director*

Bruce Hills  
*Executive Director*

Michael Thirnbeck  
*Non-Executive Director*

Alistair Lewis  
*Non-Executive Director*

Shuyi Wang  
*Non-Executive Director*

### **Company Secretary**

Sonny Didugu

### **Registered Office and Principal Place of Business**

169 Blues Point Road  
McMahons Point NSW 2060 Australia

### **Share Registry**

Computershare Investor Services Pty Limited  
Yarra Falls, 452 Johnston Street  
Abbotsford VIC 3067 (Melbourne)

### **Auditors**

BDJ Partners

Level 8, 124 Walker Street,  
North Sydney NSW 2060

### **Legal Advisors**

Sparke Helmore Lawyers  
Level 29,  
25 Martin Place  
Sydney NSW 2000  
AUSTRALIA

### **Securities Exchange Listing**

Tartana Minerals Limited – shares are listed on the  
Australian Securities Exchange (ASX Code: TAT)

### **Website**

<https://www.tartanaminerals.com.au/>

**TARTANA MINERALS LIMITED – FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2024  
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# TARTANA MINERALS LIMITED – FINANCIAL REPORT

## FOR THE YEAR ENDED 30 JUNE 2024

### DIRECTOR'S 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 year ended 30 June 2024 (together, "the Group").

#### DIRECTORS

The names and details of the Company's directors in office during the financial 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** (Executive Director, Member of the Audit and Risk Committee, Member of the Nomination and Remuneration Committee, Managing Director), appointed 20 July 2021

Education: PhD, BSc (Hons), Grad. Dip. Securities Instit. MAusIMM, F Fin, FAIG, GAICD.

Dr Bartrop's professional experience spans more than 30 years covering periods in both the mining industry and financial sector. With a geology background, Steve has worked in exploration, feasibility and evaluation studies and mining in a range of commodities and in different parts of the world. In the financial sector, Dr Bartrop has been involved in research, corporate transactions and IPOs spanning a period of more than 20 years, including senior roles at JPMorgan, Bankers Trust and Macquarie Equities.

Dr Bartrop is also a director of Southwest Pacific Bauxite (HK) Ltd, a company developing a bauxite project in the Solomon Islands, the Chairman of Breakaway Research Pty Ltd and a director of Queensland Strategic Metals Pty Ltd – an unlisted exploration entity.

**Mr Bruce Hills** (Executive Director), appointed 20 July 2021

Education: BCom, CA (NZ)

Mr Hills is an accountant and has over 40 years' experience in the financial and mining sectors, including 20 years in the banking industry primarily in the areas of strategy, finance and risk. Bruce is also a director of a number of unlisted companies including the Breakaway Private Equity Emerging Resources Fund, Southwest Pacific Bauxite (HK) Ltd and Stibium Australia and is a former Director of The Risk Board.

**Mr Michael Thirnbeck** (Non-Executive Director appointed 20 July 2021, Member of the Nomination and Remuneration Committee and was appointed Chairman of the Audit and Risk Committee on 19 September 2022)

Mr Thirnbeck is an experienced geologist with over 25 years in managing numerous mineral development projects in Papua New Guinea, Indonesia and Australia. He has been a Member of the Australasian Institute of Mining and Metallurgy since 1989 and holds B.Sc. (Hons.) degree from the University of Queensland.

**Mr Jihad Malaeb** (Non-Executive Director, appointed 15 June 2022, Member of the Audit and Risk Committee, appointed Chairman 19 September 2022)

Mr Malaeb is an experienced entrepreneur across a number of industries, including hospitality and construction, as well as having significant experience in mineral exploration and mining operations – both as an active investor and company director. He currently owns and operates a portfolio of hospitality businesses and real estate across Australia, which has been established over the past 30 years. Mr Malaeb was previously a Non-Executive Director of Critical Resources Limited (ASX:CRR), where he helped steer CRR through the past few years as one of its largest shareholders and as a board member.

**Dr Alistair Lewis** (Non-Executive Director, appointed 28 February 2024, Member of the Audit and Risk Committee)

Education: M.B; B.S; B.Sc. (Med)

Dr Alistair Lewis is a highly successful entrepreneur and experienced medical doctor specialising in general, industrial, and emergency medicine over a 40 year career. Dr Lewis has over a decade's experience in mining and exploration. In 2017, he founded his own mining investment vehicle where he financed and aggregated a substantial portfolio of exploration assets exploring for Gold, Tin, Tungsten, and Antimony which he personally managed. Dr Lewis is also a director of Queensland Strategic Metals Pty Ltd –an unlisted exploration entity.

**TARTANA MINERALS LIMITED – FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2024  
DIRECTOR’S REPORT**

**Ms Shuyi (Kiara) Wang** (Non-Executive Director, appointed 17 July 2024)

Ms Wang is an accomplished emerging leader with a strong academic and professional background. She holds a Bachelor of Arts majoring in Philosophy from The University of Melbourne and is currently pursuing a Juris Doctor at the Melbourne Law School. In addition to her academic endeavours, Ms Wang has gained valuable practical experience working at a renowned Chinese law firm focusing on IPO and commercial and contract disputes; moreover, she had a significant past exposure to the operation of listed companies through her father’s work. Ms Wang is also a competitive athlete (women’s sabre) in fencing.

**COMPANY SECRETARY**

**Mr Sonny Didugu** (Company Secretary appointed on 28 June 2022)

Mr Didugu is a corporate lawyer and advisor with significant corporate advisory, company secretarial and listed entity experience. Mr Didugu is a Member of the Australian Institute of Company Directors and holds a Bachelor of Laws (Honours).

**DIRECTORS MEETINGS**

The number of meetings of Directors (including meetings of committees of Directors) held during the financial year and the numbers of meetings attended by each Director were as follows:

|                   | Board Meetings |              | Audit & Risk Committee |              | Nomination and Remuneration Committee |              |
|-------------------|----------------|--------------|------------------------|--------------|---------------------------------------|--------------|
|                   | No. Eligible   | No. Attended | No. Eligible           | No. Attended | No. Eligible                          | No. Attended |
| Stephen Bartrop   | 23             | 23           | 2                      | 2            | -                                     | -            |
| Bruce Hills       | 23             | 23           | 2                      | 2            | -                                     | -            |
| Michael Thirnbeck | 23             | 23           | 2                      | 2            | -                                     | -            |
| Jihad Malaeb      | 23             | 22           | 2                      | 2            | -                                     | -            |
| Alistair Lewis    | 8              | 6            | 1                      | 1            | -                                     | -            |
| Shuyi Wang        | -              | -            | -                      | -            | -                                     | -            |

<sup>1</sup> Alistair Lewis became a director on 29 February 2024, as such, he was only eligible to attend 8 Board Meetings during the year.

<sup>2</sup> Shuyi Wang became a director on 17 July 2024, after the year, as such, she was not eligible to attend any Board or Committee meetings during the year.

<sup>3</sup> The Nomination and Remuneration Committee did not sit during the year.

**PRINCIPAL ACTIVITIES**

The principal activity of the Group during the year was mineral exploration, specifically the focus on becoming a significant copper-gold explorer, developer and producer in the Chillagoe Region of north Queensland.

There has been no significant change in the nature of these activities during the financial year.

# TARTANA MINERALS LIMITED – FINANCIAL REPORT

## FOR THE YEAR ENDED 30 JUNE 2024

### DIRECTOR'S REPORT

#### REVIEW OF OPERATIONS

The Group's net loss from continuing operations was \$(2,590,843) (2023: \$(1,432,429)). The net assets of the Group decreased by \$866,527 from \$6,803,251 at 30 June 2023 to \$5,936,724.

The Group has undertaken a number of activities during the year as part of the ongoing execution of the strategy as presented to the Company's Annual General Meeting in November 2023.

#### Copper Sulphate Production

In late July 2023, the Company successfully completed the refurbishment of its solvent extraction-crystallisation plant. The increase in copper assays and the volume of ponds suggested higher copper content, which indicated potential for increased production rates before initiating heap leaching. In preparation for these enhanced production activities, two process technicians were hired during the September quarter to support the ramp-up.

By late October 2023, the Company achieved its first commercial production milestone, reaching a production rate of 4 tonnes per day. However, during the December quarter, several gearbox failures prompted further rectification work on the solvent extraction-crystallisation plant. Consequently, production was limited to 22 tonnes of off-spec product, while efforts were focused on improving the purity and ensuring the free-flowing nature of the output.

On 12 December 2023, the Company announced a temporary suspension of copper sulphate production due to the potential impacts of Cyclone Jasper. The adverse weather conditions continued to hamper production, and although operations briefly recommenced in early January 2024, unfavourable weather persisted, preventing commercial-scale production until late March 2024.

On 6 May 2024, the Company proudly announced the completion of its first shipment and sale of copper sulphate. For the fiscal year ending 30 June 2024, the Company produced a total of 126.25 tonnes, of which 97.5 tonnes were sold through its offtake partner, Kanins International. Since the fiscal year-end, production has continued to ramp up, reaching 295 tonnes by the date of this report.

Copper sulphate is priced based on its contained copper content, which is approximately 25%, and linked to the London Metal Exchange (LME) Copper price, with an additional premium depending on product quality. For the sales achieved in the fiscal year ending 30 June 2024, the average sale price realized was US\$2,550 per tonne.

The delays in production, attributed to additional rectification work, weather disruptions, and early challenges with off-spec products, negatively impacted gross margins for the year ending 30 June 2024. However, since year-end, the Company has managed to reduce operating costs to approximately US\$1.29 per pound for the actual copper in the copper sulphate pentahydrate, using copper extracted from solution in the ponds. The low operating costs have yielded an attractive margin of 70 percent.

#### Exploration and Development

On 20 September 2023, the Company completed the acquisition of the Nightflower Silver Project, with an exploration target of 2.74Mt @ 134 g/t Ag Eq for 17 million oz contained Ag Eq to 5.36 Mt @ 193 g/t Ag Eq for 23 million oz Ag Eq. *Note: The Exploration Target is conceptual in nature only and there is no guarantee that further exploration will define a resource.*

On 1 May 2024 the Company announced it had commissioned AED drilling to complete 300m diamond core PQ hole to provide bulk samples for both Tomra ore sorting and standard copper flotation test work on its Tartana open pit.

During the year ended 30 June 2024, the Company exported 19,418 tonnes of low-grade furnace slag and earned revenue totalled \$1,350,650. The stockpile is nearing exhaustion, with approximately 10,000 tonnes of zinc slag remaining, and the Company is pursuing options to sell the remaining stockpile. The Company is also pursuing opportunities to realise value from the gold-silver tailings occurring near the zinc stockpiles.

#### Other Activities

During the fiscal year ending 30 June 2024, the Company executed several key corporate transactions (excluding capital raisings, which are separately detailed below):

- At the 2023 Annual General Meeting, shareholders approved a resolution to change the Company's name to Tartana Minerals Limited (ASX: TAT).
- On 29 February 2024, the Company announced the appointment of Dr. Alistair Lewis as a non-executive director.
- On 23 April 2024, the Company completed the name and ASX code change to Tartana Minerals Limited (ASX: TAT).
- On 7 May 2024, the Company announced the repayment of convertible notes totalling \$1,000,000 with various parties.



# **TARTANA MINERALS LIMITED – FINANCIAL REPORT**

## **FOR THE YEAR ENDED 30 JUNE 2024**

### **DIRECTOR'S REPORT**

#### **Dividends**

No dividends were paid or declared during the financial year. No recommendation for payment of dividends has been made.

#### **Corporate**

As at 30 June 2024, there were 182,645,894 shares on issue and 52,493,900 options (37,356,740 exercise price \$0.40 expiring on 14 July 2026 and 15,137,160 free attaching options exercise price \$0.10 expiring on 31 December 2027). During the financial year, the Group issued 2,500,000 shares for the options held to acquire the Nightflower Silver Project upon resolution of licenses for exploration tenure being granted and/ or transferred to the Group (in October 2023).

The Company completed various capital raisings during the period including:

- Securing a roll-over of unsecured convertible notes totalling \$1 million into 2024 (\$0.5 million maturing 30 November 2024 from director Jihad Malaeb, and \$0.5 million maturing 1 March 2025)
- In November 2023, raising \$0.211 million by the issue of 4,220,000 Shares at \$0.05 per Share with Options to be issued subject to shareholder approval which will be sought at the 2024 Annual General Meeting (1 Option for every 2 Shares, with each Option exercisable at \$0.10 per Option expiring 31 December 2025).
- Completing a non-renounceable rights issue announced in November 2023 and closed in April 2024 raising \$0.1 million from existing shareholders and \$1.4 million in shortfall placements, resulting in the rights issue being fully subscribed to \$1.5 million at \$0.05 per Share.
- In March 2024, raising \$480,000 from an investor in a cash advance pending a future issuance of a convertible note – which was later restructured into a month-to-month loan;
- In April 2024, raising \$0.3 million in a loan note from an investor who later became a director of the Company, Ms Shuyi Wang;

Additionally, the Company announced in November 2023 that directors had committed to investing an aggregate of \$0.225 million on the same terms as the November 2023 placement. The Company is yet to seek shareholder approval for this but expects to do so at the 2024 Annual General Meeting.

#### **Employees**

At 30 June 2024, the Group had 4 full-time employees and 5 casual employees (2023: 7 full-time and 2 casual employees).

#### **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

In the opinion of the Directors there were no significant changes in the state of affairs of the Group other than those referred to in this financial report.

#### **SIGNIFICANT EVENTS AFTER REPORTING DATE**

Since the balance date the following events have occurred:

- 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 it 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 0.38% Cu.

There are no other 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 – FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2024  
DIRECTOR’S REPORT**

**OPTIONS OVER ORDINARY SHARES**

At the date of this report there were 52,493,900 unissued shares of the Group under option, as set out below.

| <b>Options<br/>(Number)</b> | <b>Exercise Price<br/>(\$)</b> | <b>Expiry Date</b> |
|-----------------------------|--------------------------------|--------------------|
| 37,356,740                  | 0.40                           | 14 July 2026       |
| 15,137,160                  | 0.10                           | 31 December 2027   |

During the year, no options were exercised, cancelled, or expired.

Subsequent to 30 June 2024 and up to the date of this report, no further options were issued. No options have been exercised or cancelled since the end of the financial year.

**LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS**

Comments on the expected results of operations of the Company are included in this report under the Review of Operations.

**ENVIRONMENTAL REGULATION AND PERFORMANCE**

The Group holds mining licenses issued by the Queensland Department of Resources and Mineral Resources of Tasmania. The license conditions include those related to the environment including the deposit of a bond for environmental rehabilitation and the environmental restoration for damage caused on the mining license.

**Climate Change**

The Group’s activities are assessed as having a relatively low energy intensity, producing low exposure to climate change risks related to the transition to a lower carbon economy.

The company’s activities may be carried out at sites that are vulnerable to physical climate impacts. Extreme weather events have the potential to damage infrastructure and disrupt or delay business activities. The company is enhancing its site-specific risk management plans to ensure that this risk factor is considered.

**INDEMNIFICATION AND INSURANCE OF DIRECTORS, AUDITORS AND OFFICERS**

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company.

**Indemnifying Officers**

The Company has entered into agreements to indemnify directors of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

The Company has paid premiums to insure each of the current and former directors and senior executive officers of the Company against liabilities for costs and expenses incurred by them in defending legal proceeding arising from their conduct while acting in the capacity of director or officer of the Company, other than conduct involving a willful breach of duty in relation to the Company. The total premiums paid during the year are not disclosable under the policy and the insurance policies do not contain details of the premiums paid in respect of individual officers of the Company.

# TARTANA MINERALS LIMITED – FINANCIAL REPORT

## FOR THE YEAR ENDED 30 JUNE 2024

### DIRECTOR’S REPORT

#### PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

#### REMUNERATION REPORT (AUDITED)

This remuneration report, which forms part of the directors’ report, sets out information about the remuneration of Tartana Minerals Limited’s key management personnel for the financial year ended 30 June 2024. The term ‘key management personnel’ refers to those persons having authority and responsibility for planning, directing and controlling the activities of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the consolidated entity. The prescribed details for each person covered by this report are detailed below under the following headings:

- Key management personnel
- Remuneration policy
- Relationship between the remuneration policy and company performance
- Remuneration of key management personnel
- Key terms of employment contracts

#### Key Management Personnel

The directors and other key management personnel of the company during the financial year were:

##### Non-executive directors

M Thimbeck (appointed 20 July 2021)

J Malaeb (appointed 15 June 2022)

A Lewis (appointed 29 February 2024)

##### Position

Non-Executive Director

Chairman, Non-Executive Director

Non-Executive Director

##### Executive officers

S Bartrop (appointed 20 July 2021)

B Hills (appointed 20 July 2021)

##### Position

Managing Director

Executive Director

#### Remuneration Policy

The remuneration policy of Group has been designed to align key management personnel (“KMP”) objectives with shareholder and business objectives. The Board of the Group believes the remuneration policy to be appropriate and effective in its ability to attract and retain high-quality KMP to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

At the date of this report, the Company had not entered into any remuneration packages with Directors or senior executives which include specific performance-based components. Long- and short-term incentives, may be awarded subject to Board discretion.

Fees and payments to the Company’s executive and non-executive directors reflect the demands which are made on, and the responsibilities of the KMP. Such fees and payments are reviewed annually by the Board. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the annual general meeting.

**TARTANA MINERALS LIMITED – FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2024  
DIRECTOR’S REPORT**

**REMUNERATION REPORT (AUDITED) (continued)**

**Relationship between Remuneration Policy and Company Performance**

The Group’s principal activities and resultant earnings have changed considerably over the past three years and no remuneration is linked to performance conditions.

The following table shows the gross revenue, profits and dividends for the last 3 years for the Group, as well as the share prices at the end of the respective financial years.

|                         | <b>2024</b> | <b>2023</b> | <b>2022<sup>2</sup></b> | <b>2021<sup>2</sup></b> |
|-------------------------|-------------|-------------|-------------------------|-------------------------|
|                         | \$          | \$          | \$                      | \$                      |
| Revenue                 | 1,818,882   | 8,798,286   | 10,485,989              | 241,778                 |
| Net profit/(loss)       | (2,590,843) | (1,432,429) | (6,350,273)             | (885,151)               |
| Share price at year-end | 0.033       | 0.03        | 0.115                   | 0.055 <sup>1</sup>      |
| Dividends paid          | Nil         | Nil         | Nil                     | Nil                     |

<sup>1</sup> R3D was suspended from official quotation on the ASX on 2 March 2020. On 22 July 2021, the Company was reinstated by the ASX to official quotation.

<sup>2</sup> Company performance of the former business of Tartana Minerals Limited (formerly R3D Global Limited), prior to the reverse acquisition of Tartana Resources Limited on 1 September 2021.

**Remuneration of key management personnel**

The tables below comprise the Key Management Personnel (“KMP”s) of the Company (legal parent entity) for the current and prior financial years.

| <b>2024</b>                        | <b>Short-term<br/>Benefits</b>        | <b>Post-<br/>employment<br/>Benefits</b> | <b>Share based<br/>payments</b> | <b>Total</b>   |
|------------------------------------|---------------------------------------|--|---------------------------------|----------------|
|                                    | <b>Salary and<br/>directors’ fees</b> |  |                                 |                |
|                                    | \$                                    | \$                                       | \$                              | \$             |
| <b>Non-executive<br/>directors</b> |                                       |  |                                 |                |
| A Lewis                            | 10,000                                | -  | -                               | 10,000         |
| M Thimbeck                         | 53,760                                | -  | -                               | 53,760         |
| J Malaeb                           | 170,899                               | -  | -                               | 170,899        |
| <b>Executive Officers</b>          |                                       |  |                                 |                |
| S Bartrop                          | 217,608                               | -  | -                               | 217,608        |
| B Hills                            | 160,000                               | -  | -                               | 160,000        |
| <b>Total</b>                       | <b>612,267</b>                        | <b>-</b>                                 | <b>-</b>                        | <b>612,267</b> |

**TARTANA MINERALS LIMITED – FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**  
**DIRECTOR'S REPORT**

**REMUNERATION REPORT (AUDITED) (continued)**

**Remuneration of key management personnel (continued)**

| 2023                           | Short-term<br>Benefits<br><br>Salary and<br>directors' fees<br>\$ | Post-<br>employment<br>Benefits<br>\$ | Share based<br>payments <sup>2</sup><br>\$ | Total<br>\$    |
|--------------------------------|---|---------------------------------------|--|----------------|
| <b>Non-executive directors</b> |   |                                       |  |                |
| R Ash                          | 31,644  | -                                     | -  | 31,644         |
| R Waring <sup>1</sup>          | 6,419   | -                                     | -  | 6,419          |
| M Thirnbeck                    | 33,123  | -                                     | -  | 33,123         |
| J Malaeb                       | 182,659   | -                                     | -  | 182,659        |
| <b>Executive Officers</b>      |   |                                       |  |                |
| S Bartrop                      | 231,331   | -                                     | -  | 231,331        |
| B Hills                        | 183,255   | -                                     | -  | 183,255        |
| S Jones                        | 93,725  | -                                     | 40,890                                     | 134,615        |
| <b>Total</b>                   | <b>762,156</b>  | <b>-</b>                              | <b>40,890</b>                              | <b>803,046</b> |

<sup>1</sup> Includes services provided for in relation to corporate secretary.

**Employee share options plan**

The Company adopted an Employee Share Options Plan ("ESOP") at the Annual General Meeting held on 27 January 2021. The purpose of the ESOP is to provide incentives to senior staff to achieve the Company's long-term objectives and improve the long-term performance of the Company.

The options granted under the ESOP ("Employee Options") are issued for nil consideration, unless the Board resolves otherwise. The Employee Options are non-transferable. There is no obligation on the Company to apply for quotation of the Employee Options on the ASX. Option holders have no rights or entitlements to participate in dividends declared by the Company or rights to vote at meetings of the Company until that Employee Option is exercised.

Beneficiaries of the ESOP are employees and deemed employees. Eligible employees are full-time or part-time employees or directors of the Company. Deemed employees are casual employees who have worked for the Company or a subsidiary for more than one year and consultants who have worked for the Company or a subsidiary for more than 6 months.

No options under the ESOP were granted during the year to directors (30 June 2023: NIL). 2,500,000 options remain outstanding as at 30 June 2024 (30 June 2023: 2,500,000).

**TARTANA MINERALS LIMITED – FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**  
**DIRECTOR'S REPORT**

**REMUNERATION REPORT (AUDITED) (continued)**

**Key Management Personnel's Interests**

The number of shares in the Company held during the financial year by each Director of the Group, including their related entities, is set out below:

| 2024                           | Balance at the start of the year | Changes during the year | Balance at the end of the year |
|--------------------------------|----------------------------------|-------------------------|--------------------------------|
|                                | No.                              | No.                     | No.                            |
| <b>Ordinary shares</b>         |                                  |                         |                                |
| <b>Non-Executive Directors</b> |                                  |                         |                                |
| Michael Thirnbeck              | 1,600,000                        | 165,072                 | 1,765,072                      |
| Jihad Malaeb                   | 5,743,801                        | 138,777                 | 5,882,578                      |
| Alistair Lewis                 | -                                | -                       | -                              |
| <b>Executive Officers</b>      |                                  |                         |                                |
| Stephen Bartrop                | 10,932,650                       | 497,831                 | 11,430,481                     |
| Bruce Hills                    | 3,474,837                        | -                       | 3,474,837                      |

Notes:

- Jihad Malaeb's ending balance includes 5,500,000 Shares he holds as Jihad Malaeb <Ayoub Malaeb A/C> and 382,578 Shares he holds as the registered and beneficial holder. Jihad Malaeb <Ayoub Malaeb A/C> also holds 1 Convertible Note with a face value of \$500,000 convertible into 5,000,000 Shares as at the balance date.
- Stephen Bartrop's ending balance includes the following holdings: 2,905,748 Shares held by Troppo Resources Pty Ltd, 2,115,510 Shares held by Seaside Property Investments Pty Limited, and 5,911,392 Shares held by Dr Stephen Bartrop & Ms Kerry Wendy Chisholm <Fund on the Beach S/F A/C>, and 20,000 Shares held by Dr Stephen Bruce Bartrop, and 477,828 Shares held by Lime Street Capital Pty Ltd, and additionally Dr Bartrop has an interest in 6,425,777 Unlisted Options ex \$0.40 exp 14 July 2026 and 238,914 Unlisted Options ex \$0.10 expiring 31 December 2025.
- Bruce Hills's ending balance includes the following holdings: 3,039 Shares held by Bruce Hills, 2,133,272 Shares held by Bruce Hills Pty Ltd <Bruce Hills Super Fund A/C> and 1,338,526 Shares held by Bruce Hills Pty Ltd <Hills Calugay Family A/C> and additionally Mr Hills has an interest in 2,545,808 Unlisted Options ex \$0.40 exp 14 July 2026.
- Michael Thirnbeck additionally has an interest in 1,200,000 Unlisted Options ex \$0.40 exp 14 July 2026 and 13,756 Options ex \$0.10 expiring 31 December 2025.

**Key Management Personnel's Interests**

The number of options in the Company held during the financial year by each Director of the Group, including their related entities, is set out below:

| 2024                           | Balance at the start of the year | Changes during the year | Balance at the end of the year | Options vested and exercisable at end of year |
|--------------------------------|----------------------------------|-------------------------|--------------------------------|---|
|                                | No.                              | No.                     | No.                            |   |
| <b>Options</b>                 |                                  |                         |                                |   |
| <b>Non-Executive Directors</b> |                                  |                         |                                |   |
| Michael Thirnbeck              | 1,200,000                        | -                       | 1,200,000                      | 1,200,000                                     |
| Jihad Malaeb                   | -                                | -                       | -                              | -   |
| Alistair Lewis                 | -                                | -                       | -                              | -   |
| <b>Executive Officers</b>      |                                  |                         |                                |   |
| Stephen Bartrop                | 6,425,777                        | 238,914                 | 6,664,691                      | 6,664,691 <sup>1</sup>                        |
| Bruce Hills                    | 2,545,429                        | -                       | 2,545,429                      | 2,545,429 <sup>2</sup>                        |

<sup>1</sup> Held by director related entities, split 5,922,566 Fund on the Beach Superfund, 377,292 Troppo Resources Pty Ltd, 125,919 Seaside Property Investments and 238,914 Lime Street Capital Pty Ltd.

<sup>2</sup> Held by director related entities, split 1,355,546 Bruce Hills Superfund and 1,189,755 Hills Calugay Family Trust.

**TARTANA MINERALS LIMITED – FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**  
**DIRECTOR'S REPORT**

**REMUNERATION REPORT (AUDITED) (continued)**

**Key Terms of Employment Contracts**

Non-Executive Directors remuneration arrangements

Directors are entitled to remuneration out of the funds of the Company but the remuneration of the non-executive directors (NED) may not exceed in any year the amount fixed by the Company in a general meeting for that purpose. The aggregate remuneration of the NEDs has been fixed at a maximum of \$400,000 per annum to be apportioned among the NEDs in such a manner as the Board determines. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at Board meetings and otherwise in the execution of their duties as directors.

Since becoming Chairman, Mr Malaeb is entitled to payment of \$50,000 per annum in fees as Chairman, and an additional \$110,000 per annum for as long as he provides additional management and advisory services to the Company. At 30 June 2024, the balance payable to Mr Malaeb was \$214,666.

Letters of Appointment have been issued to the other NED with fees set at \$30,000 per annum. As at 30 June 2024, the balance payable to Mr Thirnbeck and Mr Lewis were \$64,518 and \$7,500 respectively.

**Executive Service Agreements**

The remuneration earned by the two executive Directors Dr Stephen Bartrop and Mr Bruce Hills during the financial year is paid to related entities of each individual, as follows:

*S Bartrop - Troppo Resources Pty Ltd*

The Company is in the process of either replacing or novating the Service contract between Tartana and Troppo Resources Pty Ltd (ABN 58 506 385 938) dated 23 February 2018 for the services of Dr Stephen Bartrop as Managing Director of R3D for a term of 24 months, starting from the first provision of services, automatically renewable unless terminated by six months written notice.

The annual remuneration is \$272,000 plus GST to be reviewed annually, however since November 2022 the Company and Dr Bartrop have agreed to a reduction in professional fees of ~20% with current remuneration totalling \$217,000 per annum plus GST until such time that the Board resolves to return remuneration to normal.

The contract is a related party contract as Troppo Resources Pty Ltd is an entity controlled by Dr Stephen Bartrop who is the sole director.

At 30 June 2024, the outstanding balance is \$149,510 (30 June 2023: \$61,217).

*B Hills - Bruce Hills Pty Ltd*

The Company is in the process of either replacing or novating the Service contract between Tartana and Bruce Hills Pty Ltd (ACN 129 558 461) dated 23 February 2018 for the services of Mr Bruce Hills as Executive Director of Tartana for a term of 24 months, starting from the first provision of services, automatically renewable unless terminated by six months written notice. From 1 July to 30 September 2022 the fee was per diem and amounts to \$1,500 plus GST. From 1 October 2022 the fee was changed to annual remuneration of \$160,000 plus GST per annum to be reviewed annually.

Bruce Hills Pty Ltd also provides bookkeeping services to the Group. The contract is a related party contract as Bruce Hills Pty Ltd is an entity controlled by Mr Bruce Hills, who is the sole director. These services were provided under normal commercial terms and conditions, and fees totalled \$29,628 in the current financial year.

At 30 June 2024, the outstanding balance owing to Bruce Hills Pty Ltd as \$194,947 (30 June 2023: \$58,667)

**This concludes the remuneration report, which has been audited.**

**TARTANA MINERALS LIMITED – FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2024  
DIRECTOR’S REPORT**

**NON-AUDIT SERVICES**

No non-audit services were provided for the year ended 30 June 2024.

**AUDITOR’S INDEPENDENCE DECLARATION**

A copy of the auditor’s independence declaration for the year ended 30 June 2024 is included after this report.

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors pursuant to S 298(2) of the *Corporations Act 2001*.

Signed by

A handwritten signature in black ink, appearing to read 'B Hills', is written over a faint, illegible stamp or watermark.

**Bruce Hills**

**Executive Director**

Sydney, New South Wales

Date: 30 September 2024



**TARTANA MINERALS LIMITED – FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2024  
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**



**Auditor's Independence Declaration**

To the directors of Tartana Minerals Limited (formerly R3D Resources Limited)

As engagement partner for the audit of Tartana Minerals Limited (formerly R3D Resources Limited) for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

BDJ Partners

Gregory Cliffe  
Partner

27 September 2024

**Tax**  
**Accounting**  
**Financial Advice**  
**Super**  
**Audit**  
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# TARTANA MINERALS LIMITED – FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

|  | Notes | Consolidated Group        |                           |
|--|-------|---------------------------|---------------------------|
|  |       | Year ended<br>30 Jun 2024 | Year ended<br>30 Jun 2023 |
|  |       | \$                        | \$                        |
| <b>Sales Revenue</b>   |       |                           |                           |
| Revenue from contracts with customers                                | 3     | 1,737,502                 | 8,798,286                 |
| Cost of sales  |       | (1,650,112)               | (6,682,843)               |
| Gross Profit   |       | 87,390                    | 2,115,443                 |
| Other income   | 3     | 81,380                    | 118,771                   |
| <b>Expenses</b>  |       |                           |                           |
| Finance costs  |       | (328,647)                 | (334,198)                 |
| Administration costs   |       | (264,415)                 | (294,474)                 |
| Consulting fees  |       | (774,552)                 | (899,136)                 |
| Employment expenses  |       | (266,010)                 | (218,427)                 |
| Support services agreement   |       | -                         | -                         |
| Depreciation and amortisation expense                                |       | (425,902)                 | (127,698)                 |
| Exploration and development expenses                                 |       | (450,387)                 | (1,319,485)               |
| Share based payments   | 23    | 400                       | (7,626)                   |
| Other expenses   |       | (250,099)                 | (465,599)                 |
| <b>Loss before income tax</b>  |       | <b>(2,590,843)</b>        | <b>(1,432,429)</b>        |
| Income tax expense   | 5     | -                         | -                         |
| <b>Loss for the period</b>   |       | <b>(2,590,843)</b>        | <b>(1,432,429)</b>        |
| <b>Other comprehensive income</b>                                    |       |                           |                           |
| <i>Items that may be reclassified subsequently to profit or loss</i> |       | -                         | -                         |
| Exchange difference on translating foreign operations                |       | -                         | -                         |
| <b>Total comprehensive loss for the period</b>                       |       | <b>(2,590,843)</b>        | <b>(1,432,429)</b>        |
| <b>Loss attributable to:</b>   |       |                           |                           |
| - Owners of the parent   |       | (2,590,843)               | (1,432,429)               |
| <b>Total comprehensive loss attributable to:</b>                     |       |                           |                           |
| - Owners of the parent   |       | (2,590,843)               | (1,432,429)               |
| <b>Loss per share from continuing operations:</b>                    |       |                           |                           |
| Basic loss per share   | 19    | (0.02)                    | (0.01)                    |
| Diluted loss per share   | 19    | (0.02)                    | (0.01)                    |

The above consolidated 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 – FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

|                                      |       | Consolidated Group |                    |
|--------------------------------------|-------|--------------------|--------------------|
|                                      |       | 30 Jun 2024        | 30 Jun 2023        |
|                                      |       | \$                 | \$                 |
|                                      | Notes |                    |                    |
| <b>ASSETS</b>                        |       |                    |                    |
| <b>CURRENT ASSETS</b>                |       |                    |                    |
| Cash and cash equivalents            | 7     | 123,200            | 125,795            |
| Trade and other receivables          |       | 249,971            | 200,463            |
| Inventory                            | 8     | 191,671            | 176,000            |
| Other current assets                 | 12    | 54,193             | 1,164,749          |
| <b>TOTAL CURRENT ASSETS</b>          |       | <b>619,034</b>     | <b>1,667,007</b>   |
| <b>NON-CURRENT ASSETS</b>            |       |                    |                    |
| Property, plant & equipment          | 9     | 3,922,905          | 4,309,385          |
| Exploration & evaluation             | 10    | 5,892,733          | 6,284,597          |
| Right-of-use asset                   | 11    | -                  | 40,600             |
| Other non-current assets             | 12    | 1,984,629          | 1,980,649          |
| Financial Assets                     |       | 20,100             | 13,735             |
| <b>TOTAL NON-CURRENT ASSETS</b>      |       | <b>11,820,367</b>  | <b>12,628,966</b>  |
| <b>TOTAL ASSETS</b>                  |       | <b>12,439,401</b>  | <b>14,295,973</b>  |
| <b>LIABILITIES</b>                   |       |                    |                    |
| <b>CURRENT LIABILITIES</b>           |       |                    |                    |
| Trade and other payables             | 13    | (2,370,554)        | (2,414,639)        |
| Borrowings                           | 16    | (1,742,253)        | (2,047,771)        |
| Provisions                           | 15    | (219,305)          | (201,449)          |
| Other liabilities                    |       | -                  | (11,652)           |
| Loans from Directors                 |       | (25,000)           | -                  |
| Lease liability                      | 14    | -                  | (46,758)           |
| <b>TOTAL CURRENT LIABILITIES</b>     |       | <b>(4,357,113)</b> | <b>(4,722,269)</b> |
| <b>NON-CURRENT LIABILITIES</b>       |       |                    |                    |
| Lease liability                      | 14    | -                  | -                  |
| Provisions                           | 15    | (2,145,566)        | (2,770,453)        |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |       | <b>(2,145,566)</b> | <b>(2,770,453)</b> |
| <b>TOTAL LIABILITIES</b>             |       | <b>(6,502,678)</b> | <b>(7,492,722)</b> |
| <b>NET ASSETS</b>                    |       | <b>5,936,723</b>   | <b>6,803,251</b>   |
| <b>EQUITY</b>                        |       |                    |                    |
| Issued capital                       | 17    | 22,560,562         | 20,585,847         |
| Shares to be issued                  |       | 154                | 250,154            |
| Accumulated losses                   |       | (16,782,153)       | (14,191,310)       |
| Reserves                             | 18    | 158,160            | 158,560            |
| <b>TOTAL EQUITY</b>                  |       | <b>5,936,723</b>   | <b>6,803,251</b>   |

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

# TARTANA MINERALS LIMITED – FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

| Consolidated Group                             | Issued Capital    | Share Based Payment Reserve | Shares to be issued | Foreign Currency Translation Reserve | Accumulated losses  | Total              |
|--|-------------------|-----------------------------|---------------------|--------------------------------------|---------------------|--------------------|
|  | \$                | \$                          | \$                  | \$                                   | \$                  | \$                 |
| <b>Balance as at 1 July 2022</b>               | <b>19,056,600</b> | <b>150,933</b>              | <b>535,250</b>      | -                                    | <b>(12,758,881)</b> | <b>6,983,902</b>   |
| Loss for the period                            | -                 | -                           | -                   | -                                    | (1,432,429)         | (1,432,429)        |
| Other comprehensive income                     | -                 | -                           | -                   | -                                    | -                   | -                  |
| <b>Total comprehensive loss for the period</b> | -                 | -                           | -                   | -                                    | <b>(1,432,429)</b>  | <b>(1,432,429)</b> |
| Share based payments                           | -                 | 7,627                       | -                   | -                                    | -                   | 7,627              |
| Issue of shares                                | 1,596,537         | -                           | (535,250)           | -                                    | -                   | 1,061,287          |
| Shares to be issued                            | -                 | -                           | 250,154             | -                                    | -                   | 250,154            |
| Cost of shares issue                           | (67,290)          | -                           | -                   | -                                    | -                   | (67,290)           |
| <b>Balance as at 30 June 2023</b>              | <b>20,585,847</b> | <b>158,560</b>              | <b>250,154</b>      | -                                    | <b>(14,191,310)</b> | <b>6,803,251</b>   |
| <b>Balance as at 1 July 2023</b>               | <b>20,585,847</b> | <b>158,560</b>              | <b>250,154</b>      | -                                    | <b>(14,191,310)</b> | <b>6,803,251</b>   |
| Loss for the period                            | -                 | -                           | -                   | -                                    | (2,590,843)         | (2,590,843)        |
| Other comprehensive income                     | -                 | -                           | -                   | -                                    | -                   | -                  |
| <b>Total comprehensive loss for the period</b> | -                 | -                           | -                   | -                                    | <b>(2,590,843)</b>  | <b>(2,590,843)</b> |
| Share based payments                           | -                 | (400)                       | -                   | -                                    | -                   | (400)              |
| Issue of shares                                | -                 | -                           | -                   | -                                    | -                   | -                  |
| Shares to be issued                            | 1,974,715         | -                           | (250,000)           | -                                    | -                   | 1,724,716          |
| Cost of shares issue                           | -                 | -                           | -                   | -                                    | -                   | -                  |
| <b>Balance as at 30 June 2024</b>              | <b>22,560,562</b> | <b>158,160</b>              | <b>154</b>          | -                                    | <b>(16,782,153)</b> | <b>5,936,723</b>   |

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

# TARTANA MINERALS LIMITED – FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

| Consolidated Group  |                                 |                                 |
|---|---------------------------------|---------------------------------|
| Notes   | Year ended<br>30 Jun 2024<br>\$ | Year ended<br>30 Jun 2023<br>\$ |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                 |                                 |                                 |
| Receipts from customers                                     | 2,923,305                       | 7,878,401                       |
| Payments to suppliers and employees                         | (3,113,035)                     | (8,178,594)                     |
| Interest received   | 16,622                          | 16,936                          |
| Interest paid   | (306,379)                       | (144,852)                       |
| Cash receipts from other operating activities               | -                               | -                               |
| <b>Net cash used in operating activities</b>                | <b>(479,487)</b>                | <b>(428,109)</b>                |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                 |                                 |                                 |
| Payments for property, plant & equipment                    | (203,820)                       | (1,223,492)                     |
| Payments for exploration and evaluation                     | (490,723)                       | (832,284)                       |
| Payments for deposits                                       | (224,215)                       | (586,023)                       |
| <b>Net cash used in investing activities</b>                | <b>(918,758)</b>                | <b>(2,641,799)</b>              |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                 |                                 |                                 |
| Proceeds from issuing capital                               | 1,724,717                       | 662,752                         |
| Proceeds from shares to be issued                           | -                               | -                               |
| Repayment of borrowings                                     | (998,710)                       | (65,527)                        |
| Proceeds from borrowings                                    | 725,000                         | 1,500,000                       |
| Repayment of lease liabilities                              | (46,921)                        | (62,790)                        |
| Share based premium reserve                                 | -                               | -                               |
| Share issue costs   | (6,961)                         | (67,291)                        |
| <b>Net cash used in financing activities</b>                | <b>1,397,925</b>                | <b>1,967,144</b>                |
| Net (decrease) / increase in cash and cash equivalents held | (1,120)                         | (1,102,764)                     |
| Effect of exchange rate changes on cash                     | (1,475)                         | 75,486                          |
| Cash and cash equivalents at beginning of period            | 125,975                         | 1,153,073                       |
| Cash acquired in reverse takeover                           | -                               | -                               |
| <b>Cash and cash equivalents at end of period</b>           | <b>123,200</b>                  | <b>125,795</b>                  |

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

# TARTANA MINERALS LIMITED – FINANCIAL REPORT

## FOR THE YEAR ENDED 30 JUNE 2024

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 30 JUNE 2024

#### **Note 1: MATERIAL ACCOUNTING POLICY INFORMATION**

The financial report of Tartana Minerals Limited and its controlled entities (the Group) for the financial year ended 30 June 2024 was authorised for issue in accordance with a resolution of directors on 30 September 2024.

Tartana Minerals Limited is a company limited by shares, incorporated in Australia, whose shares are listed on the Australian Securities Exchange (ASX).

The principal activity of the Group during the financial year was the exploration and development of mineral projects. The objective of Tartana Minerals is to become a significant copper-gold explorer and developer in the Chillagoe Region in north Queensland.

#### **(a) Basis of Preparation**

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial statements and notes also comply with International Financial Reporting Standards. The financial report has been prepared on a historical cost basis, except for certain financial investments that have been measured at fair value. The financial report is presented in Australian dollars.

The financial report should be read in conjunction with any public announcements made during the financial year.

The same accounting policies and methods of computation have been followed in this financial report as were applied in the financial statements for the year ended 30 June 2023.

Comparative figures have been adjusted where required to conform to the presentation used in the current year.

#### ***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.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

#### **(b) Going Concern**

The financial report has been prepared on a 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 financial year ended 30 June 2024 of (\$2,590,843) (30 June 2023: \$1,432,429) and experienced net cash outflows from operating activities of (\$479,487) (30 June 2023: (\$428,109)). At 30 June 2024, the Group had net current liabilities of (\$3,738,079) (30 June 2023: net current liabilities of \$3,055,262).

# TARTANA MINERALS LIMITED – FINANCIAL REPORT

## FOR THE YEAR ENDED 30 JUNE 2024

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

#### Note 1: MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

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 recently restarted 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 financial report.

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

#### **Revenue**

The Group primarily derives revenue from the sale copper sulphate pentahydrate produced from its recently refurbished solvent extraction-crystallisation plant and the recently completed sale of low-grade furnace slag ore.

Revenue from the sale of both the copper sulphate and the slag ore is recognised when the goods or services passes to the customer and no further processing is required by the Group. Control is generally considered to have passed when:

- physical possession and inventory risk is transferred;
- transfer of control of the asset;
- the customer has no practical ability to reject the product where it is within contractually specified limits; and
- price is fixed or determinable and collectability is probable

In most instances, control passes and sales revenue is recognised at the point in time the performance obligation is satisfied, when the Group transfers possession to the Customer.

#### **Exploration & Exploration**

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- (i) The rights to tenure of the area of interest are current; and
- (ii) At least one of the following conditions is also met:
  - The exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
  - Exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years. Where a decision is made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then classified to development.

# TARTANA MINERALS LIMITED – FINANCIAL REPORT

## FOR THE YEAR ENDED 30 JUNE 2024

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

#### Note 1: MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### ***Property, Plant & Equipment – Useful lives***

Plant and equipment is stated at cost or fair value less accumulated depreciation as per valuation on 17 September 2018.

Depreciation is recognized so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. Plant and Equipment and Infrastructure & Site Improvements are depreciated on a straight-line basis using life of mine method based on estimated mineral reserves linked to the production of copper sulphate. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is calculated on a straight-line basis so as to write off the cost or revalued amount of each fixed asset over its estimated useful life, as follows to its estimated residual value.

|                                    |           |
|------------------------------------|-----------|
| Software                           | 1-3 years |
| Buildings                          | 5 years   |
| Plant & Equipment                  | 5 years   |
| Infrastructure & Site Improvements | 5 years   |
| Website & development costs        | 1-3 years |
| Low Value Pool                     | 1-3 years |
| Office Equipment                   | 3-7 years |

Depreciation rates and methods shall be reviewed at least annually and, where changed, shall be accounted for as a change in accounting estimate. Where depreciation rates or methods are changed, the net written down value of the asset is depreciated from the date of the change in accordance with the new depreciation rate or method. Depreciation recognised in prior financial years shall not be changed, that is, the change in depreciation rate or method shall be accounted for on a 'prospective' basis.

The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

##### ***Inventory***

###### ***Ore Stockpiles***

Stockpiles of unprocessed ore are stated at the lower of cost and estimated net realizable value. Cost comprises the cost of direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to ore stockpiles on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

###### ***Consumables***

Consumables are valued at cost less an appropriate provision for obsolescence.

##### ***Rehabilitation***

Mine closure and restoration costs include the costs of dismantling and demolition of infrastructure or decommissioning, the removal of residual material and the remediation of disturbed areas specific to the infrastructure. Mine closure costs are provided for in the accounting period when the obligation arising from the related disturbance occurs, whether this occurs during mine development or during the production phase, or on the acquisition of a mine. The provision is based on the net present value of estimated future costs.



# TARTANA MINERALS LIMITED – FINANCIAL REPORT

## FOR THE YEAR ENDED 30 JUNE 2024

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

#### **Note 1: MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

##### ***Share Based Payments***

The Group provides benefits to employees (including Directors) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the shares at the grant date.

The cost of equity-settled transactions is recognised in the Statement of Comprehensive Income, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects the extent to which the vesting period has expired and the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance sheet date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transactions as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share, unless the Group is loss making, then it is anti-dilutive as the inclusion of these options would reduce the loss per share.

##### **(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) Accounting standards issued but not yet effective**

The Australian Accounting Standards Board (AASB) has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below.

# TARTANA MINERALS LIMITED – FINANCIAL REPORT

## FOR THE YEAR ENDED 30 JUNE 2024

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

#### Note 1: MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### ***AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current, AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date***

AASB 2020-1 amends AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. It requires a liability to be classified as current when entities do not have a substantive right to defer settlement at the end of the reporting period.

AASB 2020-6 defers the mandatory effective date of amendments that were originally made in AASB 2020-1 so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2023 instead of 1 January 2022. They will first be applied by the Group in the financial year commencing 1 July 2024.

##### ***AASB 18 Presentation and Disclosure in Financial Statements***

AASB 18 replaces AASB 101 Presentation of Financial Statements to improve how entities communicate in their financial statements, with a focus on information about financial performance in the profit or loss.

AASB 18 has also introduced changes to other accounting standards including AASB 108 Basis of Preparation of Financial Statements (previously titled Accounting Policies, Changes in Accounting Estimates and Errors), AASB 7 Financial Instruments: Disclosures, AASB 107 Statement of Cash Flows, AASB 133 Earnings Per Share and AASB 134 Interim Financial Reporting.

The key presentation and disclosure requirements are:

- (a) the presentation of two newly defined subtotals in the statement of profit or loss, and the classification of income and expenses into operating, investing and financing categories – plus income taxes and discontinuing operations;
- (b) the disclosure of management-defined performance measures; and
- (c) enhanced requirements for grouping (aggregation and disaggregation) of information.

AASB 18 mandatorily applies to annual reporting periods commencing on or after 1 January 2027 for for-profit entities excluding superannuation entities apply AASB 1056 Superannuation Entities. It mandatorily applies to annual reporting periods commencing on or after 1 January 2028 for not-for-profit entities and superannuation entities applying AASB 1056. It will be first applied by the Group in the financial year commencing 1 July 2027.

*The likely impact of this accounting standard on the financial statements of the Group has not been determined*

##### **Other standards not yet applicable**

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

# TARTANA MINERALS LIMITED – FINANCIAL REPORT

## FOR THE YEAR ENDED 30 JUNE 2024

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

#### Note 1: MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### (f) Significant accounting judgements and key estimates

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

In preparing this annual 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 2023 annual report.

##### **Exploration and evaluation**

The Group's accounting policy for exploration and evaluation is set out in Note 1(c) to this financial report. The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves have been found. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under our policy, management conclude that they are unlikely to recover the expenditure by future exploitation or sale, then the relevant capitalised amount will be impaired to the Consolidated Statement of Comprehensive Income.

##### **Determination of Mineral Resources**

The determination of Mineral Resources and Ore Estimates impacts the accounting for asset carrying values, depreciation and amortisation rates and provisions for rehabilitation. The Group annually reports information in accordance with the Aus.IMM "Australian Code for reporting of Identified Mineral Resources or Ore Reserves". The information is prepared by or under the supervision of a competent person as identified by the Code. There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in reserves being restated.

##### **Useful lives of property, plant & equipment**

Judgement is applied in determining the useful lives of the Group's property, plant & equipment, including the determination of life of mine. As described above, the Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

##### **Rehabilitation**

In determining an appropriate level of provision consideration is given to the expected future costs to be incurred, the timing of these expected future costs (largely dependent on the life of the mine), and the estimated future level of inflation. The discount rate used in the calculation of these provisions is consistent with the risk-free rate (as applied to risk adjusted cashflows). The ultimate cost of decommissioning and restoration is uncertain, and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques or experience at other mine sites. The expected timing of expenditure can also change, for example in response to changes in reserves or to production rates. Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results.

##### **Share Based Payments**

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted or for services, the date the service is provided. The fair value is determined using the Black Scholes valuation method. For options issued during the period refer to Note 18.

# TARTANA MINERALS LIMITED – FINANCIAL REPORT

## FOR THE YEAR ENDED 30 JUNE 2024

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

#### 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.

Following the acquisition of Tartana Resources Limited (refer note 17) within the year ended 30 June 2022, the Group ceased to operate as a provider of investor relations, financial media and research for small-mid cap stocks.

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 for, and extracting of minerals, and the segment operations and results are the same as the Group results.

#### NOTE 3: SALES REVENUE AND OTHER INCOME

|  | 30 June 2024 | 30 June 2023 |
|--|--------------|--------------|
|  | \$           | \$           |
| <b>Revenue from contracts with customers</b> |              |              |
| Sale of low-grade furnace slag ore           | 1,363,714    | 8,798,286    |
| Sale of copper sulphate pentahydrate         | 373,788      | -            |
|  | 1,737,502    | 8,798,286    |

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

Revenue from the sale of copper sulphate pentahydrate is recognised on collection at mine gate by the customer in accordance with the terms of the offtake contract with Kanins International.

All revenue is generated from one geographical location for services rendered.

|                               |        |         |
|-------------------------------|--------|---------|
| <b>Other income</b>           |        |         |
| Sale – office rental services | 38,928 | 27,100  |
| Interest income               | 16,627 | 17,299  |
| Other income                  | 25,825 | 74,372  |
|                               | 81,380 | 118,771 |

#### NOTE 4: EMPLOYEE AND DIRECTOR BENEFITS INCLUDED WITHIN EXPENSES

|  |           |           |
|--|-----------|-----------|
| <i>Employee and Directors benefits expense:</i>  |           |           |
| Employee benefits expense                        | 23,324    | (28,687)  |
| Directors' fees                                  | 474,026   | 524,813   |
| Other directors' benefits (consulting fees paid) | 153,241   | 168,497   |
| Wages and salaries                               | 469,631   | 461,259   |
| Superannuation expenses                          | 49,011    | 56,887    |
|  | 1,169,233 | 1,182,769 |

**TARTANA MINERALS LIMITED – FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**  
**(Continued)**

**NOTE 5: INCOME TAX**

**Income tax expense**

|   | <b>30 June 2024</b> | <b>30 June 2023</b> |
|---|---------------------|---------------------|
|   | <b>\$</b>           | <b>\$</b>           |
| <b>Components of income tax expense</b> |                     |                     |
| Current income tax                      | -                   | -                   |
| Deferred income tax                     | -                   | -                   |
| Under/(over) provision in prior years   | -                   | -                   |
|   | <hr/>               | <hr/>               |
|   | -                   | -                   |

**Prima facie tax payable**

The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:

|   |           |           |
|---|-----------|-----------|
| Prima facie income tax payable on profit before income tax at 25% (2023: 25%) | (647,711) | (358,107) |
| Add/(Less) Tax effect of:   |           |           |
| Other non-deductible amounts  | 3,971     | 476       |
| Share based payments  | (100)     | 29,024    |
| Corporate restructure costs   | -         | -         |
| Deferred tax position not recognised  | 643,840   | 328,607   |
|   | <hr/>     | <hr/>     |
|   | -         | -         |

Current tax relates to the follow:

*Current tax liabilities/(assets)*

|                  |       |       |
|------------------|-------|-------|
| Opening balance  | -     | -     |
| Income tax       | -     | -     |
| Instalments paid | -     | -     |
|                  | <hr/> | <hr/> |
|                  | -     | -     |

**Deferred tax**

Deferred tax relates to the following:

**Deferred tax assets balance comprises:**

|  |             |             |
|--|-------------|-------------|
| Investments                              | 6,198       | 4,606       |
| Exploration and Evaluation               | 1,715,252   | 1,988,913   |
| Accruals                                 | 71,110      | 80,601      |
| Provisions – Annual & Long Service Leave | 8,196       | 2,365       |
| Borrowing costs                          | -           | 12,500      |
| Capital raising costs                    | 42,594      | 62,208      |
| Business related costs                   | -           | 157         |
| Offset against DTL/Non-recognition       | (9,916,755) | (9,418,908) |
| Tax losses                               | 8,073,405   | 7,267,558   |
|  | <hr/>       | <hr/>       |
|  | -           | -           |

**Deferred tax liabilities balance comprises:**

|                                    |           |           |
|------------------------------------|-----------|-----------|
| Accrued revenue                    | -         | (228,617) |
| Prepayments                        | (11,745)  | (6,430)   |
| Plant and equipment                | (553,636) | (538,135) |
| Plant and equipment under lease    | -         | 1,540     |
| Offset against DTA/Non-recognition | 565,381   | 771,642   |
|                                    | <hr/>     | <hr/>     |
|                                    | -         | -         |

**TARTANA MINERALS LIMITED – FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2024**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024  
(Continued)**

**NOTE 5: INCOME TAX (Continued)**

|  | <b>30 June 2024</b> | <b>30 June 2023</b> |
|--|---------------------|---------------------|
|  | \$                  | \$                  |
| <b>Deferred tax assets not brought to account:</b> |                     |                     |
| Temporary differences                              | 1,277,968           | 1,379,708           |
| Operating tax losses                               | 8,073,405           | 7,267,558           |
| Capital losses                                     | -                   | -                   |
|  | <u>9,351,372</u>    | <u>8,647,267</u>    |

Potential future income tax benefits attributable to gross tax losses of \$8,073,405 (30 June 2023: \$7,267,558) carried forward have not been brought to account at 30 June 2024 because the Directors do not believe it is appropriate to regard realisation of the future tax benefit as probable. These benefits will only be obtained if:

- (i) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the losses and deductions to be released
- (ii) the Group continues to comply with the conditions for deductibility imposed by the law
- (iii) no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the losses

Tax losses carried forward have no expiry date.

**NOTE 6: AUDITOR'S REMUNERATION**

|   | <b>30 June 2024</b> | <b>30 June 2023</b> |
|---|---------------------|---------------------|
|   | \$                  | \$                  |
| Auditing and reviewing the financial report | <u>67,500</u>       | <u>64,000</u>       |

**NOTE 7: CASH AND CASH EQUIVALENTS**

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

**(a) Reconciliation of cash**

|                          | <b>30 June 2024</b> | <b>30 June 2023</b> |
|--------------------------|---------------------|---------------------|
|                          | \$                  | \$                  |
| Cash at bank and on hand | <u>123,200</u>      | <u>125,795</u>      |

**TARTANA MINERALS LIMITED – FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2024**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024  
(Continued)**

**NOTE 7: CASH AND CASH EQUIVALENTS (Continued)**

**(b) Reconciliation of loss for the financial year to net cash flows from operating activities**

|  | <b>30 June 2024</b> | <b>30 June 2023</b> |
|--|---------------------|---------------------|
|  | <b>\$</b>           | <b>\$</b>           |
| Profit (Loss) for the year                         | (2,590,843)         | (1,432,429)         |
| Depreciation expense                               | 527,230             | 127,698             |
| Rehabilitation Expense                             | 100,535             | 100,296             |
| Share based payments                               | (400)               | 7,626               |
| Unrealised foreign currency (gains) / losses       | (6,365)             | 2,082               |
| Accrued Interest                                   | 26,400              | -                   |
| Fair value increase in Financial Assets            | (4,203)             |                     |
| Impairment   | -                   | 674,309             |
| <i>Movements in working capital</i>                |                     |                     |
| (Increase)/decrease in trade and other receivables | (49,509)            | (29,575)            |
| (Increase)/decrease in inventory                   | (15,671)            | -                   |
| (Increase)/decrease in other current assets        | 1,110,556           | (851,511)           |
| (Decrease)/increase in trade and other payables    | 425,421             | 1,001,400           |
| (Decrease)/increase in accruals                    | (37,614)            | -                   |
| (Decrease)/increase in employee provisions         | 23,324              | -                   |
| (Decrease)/increase in other current liabilities   | 11,652              | (25,923)            |
|  | <b>(479,487)</b>    | <b>(428,109)</b>    |

**NOTE 8: INVENTORY**

|                                     | <b>30 June 2024</b> | <b>30 June 2023</b>  |
|-------------------------------------|---------------------|----------------------|
|                                     | <b>\$</b>           | <b>\$</b>            |
| <b>Current</b>                      |                     |                      |
| Inventory – Copper Sulphate in Bags | 112,573             | 176,000 <sup>1</sup> |
| Inventory – Diesel                  | 64,083              | -                    |
| Inventory - Acid                    | 15,015              | -                    |
|                                     | <b>191,671</b>      | <b>176,000</b>       |

<sup>1</sup> Inventory as at 30 June 2023 comprised the copper contained in the ponds of the copper sulphate project.

**TARTANA MINERALS LIMITED – FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2024**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (Continued)**

**NOTE 9: PROPERTY, PLANT & EQUIPMENT**

|   | <b>30 June 2024</b> | <b>30 June 2023</b> |
|---|---------------------|---------------------|
| Plant and equipment - at cost   | 2,411,170           | 2,308,970           |
| Buildings - at fair value   | 490,000             | 490,000             |
| Infrastructure & Site Improvements – at fair value                      | 1,801,000           | 1,801,000           |
| IT & Development costs – at cost  | 16,527              | 20,693              |
| Office and other equipment at cost                                      | 49,385              | 48,271              |
| Vehicles and equipment at cost  | 85,777              | 85,777              |
| Accumulated depreciation  | (930,955)           | (455,326)           |
|   | <b>3,922,905</b>    | <b>4,309,385</b>    |
| <b><i>Movement in property, plant &amp; equipment</i></b>               |                     |                     |
| Balance at the beginning of the period, net of accumulated depreciation | 4,309,385           | 3,152,568           |
| Additions   | 103,248             | 1,230,381           |
| Disposals   | (4,166)             | (73,564)            |
| Depreciation  | (485,562)           | -                   |
| Balance at end of period, net of accumulated depreciation               | <b>3,922,905</b>    | <b>4,309,385</b>    |

**NOTE 10: EXPLORATION AND EVALUATION**

|  | <b>30 June 2024</b> | <b>30 June 2023</b> |
|--|---------------------|---------------------|
| <b><i>Areas of interest in the exploration and evaluation phases</i></b> |                     |                     |
| Balance at the beginning of the period                                   | 6,284,597           | 5,249,963           |
| Movement in rehabilitation provision                                     | (730,889)           | -                   |
| Exercise of option over Beefwood Project                                 | -                   | 192,500             |
| Exercise of option over Nightflower Project                              | -                   | 250,000             |
| Expenditure incurred during the period                                   | 339,025             | 1,266,443           |
| Expenditure written off  | -                   | (674,309)           |
|  | <b>5,892,733</b>    | <b>6,284,597</b>    |

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas.



**TARTANA MINERALS LIMITED – FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2024**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (Continued)**

**NOTE 11: RIGHT OF USE ASSETS**

|   |          |               |
|---|----------|---------------|
| Balance at the beginning of the period - cost | 40,600   | 94,734        |
| Accumulated depreciation                      | (40,600) | (54,134)      |
|   | -        | <b>40,600</b> |

**NOTE 12: OTHER ASSETS**

|  | <b>30 June<br/>2024</b> | <b>30 June<br/>2023</b> |
|--|-------------------------|-------------------------|
| <i>Current</i>                                   |                         |                         |
| Accrued revenue                                  | -                       | 1,048,671               |
| Prepayments                                      | 47,140                  | 113,328                 |
| Deposits   | 2,750                   | 2,750                   |
| Other  | 4,303                   | -                       |
|  | <b>54,193</b>           | <b>1,164,749</b>        |
| <i>Non-Current</i>                               |                         |                         |
| Rental Bond                                      | 25,480                  | 22,000                  |
| Security Deposit                                 | 209,000                 | 208,500                 |
| Term Deposit <sup>1</sup>                        | 912,856                 | 912,856                 |
| Surety – Rehabilitation obligations <sup>1</sup> | 837,293                 | 837,293                 |
|  | <b>1,984,629</b>        | <b>1,980,649</b>        |

<sup>1</sup> Tartana Resources Limited has a DES approved Financial Assurance of \$1,750,149 (2023: \$1,750,149) obligation in place for the rehabilitation of the Tartana Mine Site. To fulfil this obligation as at 30 June 2024, the Group has a combination of guarantees totalling \$912,856, and cash deposited with Queensland Treasury totalling \$617,059 (30 June 2023: \$396,823, with the remaining balance of \$220,234.75 under a payment plan with Queensland Treasury.

Term Deposit held against environmental guarantee provided by the Bank for the Company's obligation under its environmental permit for Tartana Copper assets in Queensland.

**NOTE 13: TRADE AND OTHER PAYABLES**

|   | <b>30 June<br/>2024</b> | <b>30 June<br/>2023</b> |
|---|-------------------------|-------------------------|
|   | <b>\$</b>               | <b>\$</b>               |
| <i>Unsecured</i>                        |                         |                         |
| Sundry payables and accrued expenses    | 547,280                 | 584,894                 |
| Queensland Government - Surety increase | 220,235                 | 440,469                 |
| Trade Payables <sup>1</sup>             | 1,603,040               | 1,389,276               |
|   | <b>2,370,554</b>        | <b>2,414,639</b>        |

<sup>1</sup> Trade payables are non-interest bearing and are normally settled on 30 days end of month terms.

**NOTE 14: LEASE LIABILITIES**

|                    | <b>Consolidated<br/>30 June<br/>2024</b> | <b>30 June<br/>2023</b> |
|--------------------|--|-------------------------|
|                    | <b>\$</b>                                | <b>\$</b>               |
| <b>Current</b>     |  |                         |
| Lease liabilities  | -  | 46,758                  |
| <b>Non-current</b> |  |                         |
| Lease liabilities  | -  | -                       |

**TARTANA MINERALS LIMITED – FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2024**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (Continued)**

**NOTE 15: PROVISIONS**

|   | 30 June 2024<br>\$ | 30 June 2023<br>\$ |
|---|--------------------|--------------------|
| <b>Current</b>                                |                    |                    |
| Employee benefits – annual leave              | 19,305             | 1,449              |
| Provision – Rehabilitation (i)                | 200,000            | 200,000            |
|   | <b>219,305</b>     | <b>201,449</b>     |
| <b>Non-current</b>                            |                    |                    |
| Provision – Rehabilitation                    |                    |                    |
| Carrying amount at the beginning of the year  | <b>2,762,441</b>   | <b>2,377,115</b>   |
| Movement in provision during period (ii)      | (630,254)          | 385,326            |
| Carrying amount at the end of the period (ii) | <b>2,132,087</b>   | <b>2,762,441</b>   |
| Employee benefits – long service leave        | 13,479             | 8,012              |
|   | <b>2,145,566</b>   | <b>2,770,453</b>   |

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*

During the year ended 30 June 2022, the Group updated its underlying cost assumptions in its rehabilitation model from \$922,856 to \$1,750,149 based on correspondence with the ERC under the Queensland Financial Provisioning Scheme (FPS) under the Mineral and Energy Resource (Financial Provisioning) Act 2018. The above movement since 30 June 2022 is as a result of updates in economic assumptions and the unwinding of the provision over time.

# TARTANA MINERALS LIMITED – FINANCIAL REPORT

## FOR THE YEAR ENDED 30 JUNE 2024

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

#### NOTE 16: FINANCIAL LIABILITIES - BORROWINGS

|   | 30 June 2024<br>\$ | 30 June 2023<br>\$ |
|---|--------------------|--------------------|
| Third party borrowings                                    | 1,742,253          | 2,047,771          |
| Convertible Notes   | -                  | -                  |
|   | <b>1,742,253</b>   | <b>2,047,771</b>   |
| Balance at the beginning of the period, at amortised cost | 2,047,771          | 610,422            |
| Acquired on acquisition                                   | -                  | -                  |
| Loan from Equity Realty <sup>4</sup>                      | 500,000            |                    |
| Loan from Shuyi Wang <sup>5</sup>                         | 300,000            |                    |
| Loan from Director (J.Malaeb) <sup>1</sup>                | -                  | 500,000            |
| Convertible Notes issued <sup>3</sup>                     | -                  | 1,000,000          |
| Accrued interest  | 26,400             | (47,123)           |
| Arteva Funding  | 1,290              | (65,527)           |
| Extinguishment of Yaputri Loan <sup>2</sup>               | -                  | (450,000)          |
| Convertible Notes issued to Yaputri <sup>2</sup>          | -                  | 500,000            |
| Repayment of borrowings                                   | (1,100,000)        | (610,422)          |
| Balance at end of year, at amortised cost                 | <b>1,742,253</b>   | <b>2,047,771</b>   |

<sup>1</sup> On 20 October 2022, the Group announced Mr Jihad Malaeb (Chairman) would provide a \$500,000 unsecured loan note to support the Tartana plant restart and other activities. The loan bears interest at 15% per annum paid monthly. At the Annual General Meeting on 28 November 2022 shareholders approved the loan note to become a convertible note with a \$0.15 conversion price. The Convertible Note was issued on 23 December 2022 and has a maturity date of 31 October 2023. On 19 October 2023, the Group announced that Mr Malaeb had agreed to roll-over the Convertible Note maturing 31 October 2023 into a new Convertible Note on the same interest rate, a conversion price of \$0.10 and maturing 30 November 2024. All other terms remain unchanged.

<sup>2</sup> The Group, as borrower, entered into a loan agreement with Yaputri Pte Ltd (Yaputri) as the lender, which was subsequently amended. The loan was for A\$250,000 and is unsecured and was paid to the Company on 17 September 2020.

The loan was to be advanced in one instalment with any further funds provided at the discretion of Yaputri with the loan to be drawn in full prior to 1 March 2021 (or such later date as agreed). The loan bore interest at 10% per annum. The loan was due to be repaid in full on 28 February 2023 as a result of a negotiated extension.

On February 2021, a further A\$200,000 of funds was received as part of the loan agreement with Yaputri. In return for agreeing to extend the loan agreement with the Group, on 20 July 2022 Yaputri received 500,000 shares at an issue price of \$0.10.

On 27 February 2023 the Group signed a Note Subscription Agreement with Yaputri for a loan amount of \$500,000 which was a refinance of the \$450,000 loan due 28 February 2023 into a \$0.15 convertible note at an interest rate of 15% per annum paid monthly.

Outstanding accrued interest from the past 24 months on the existing loan was partly capitalised into the Convertible Note (\$50,000), with the remaining balance to be paid in shares at \$0.065 per share (\$52,206, 803,170 Shares). The convertible note was issued on 1 March 2023 with a 12 month maturity of 1 March 2024.

On 19 October 2023, the Group announced that Yaputri had agreed to roll-over the Convertible Note maturing 31 October 2023 into a new Convertible Note on the same interest rate, a conversion price of \$0.10 and maturing 1 March 2025. All other terms remain unchanged.

<sup>3</sup> On 20 January 2023 the Group, as borrower, entered into a Note Subscription Agreement with various parties for a loan amount of \$1,000,000. The loan bears interest at 15% per annum paid monthly with a \$0.15 conversion price. The Convertible Note was issued on 27 January 2023 and has a maturity date of 27 January 2024. On 13 February 2024 the Group announced that the maturity date had been extended to 30 April 2024. Convertible Note was repaid in full on that date.

# TARTANA MINERALS LIMITED – FINANCIAL REPORT

## FOR THE YEAR ENDED 30 JUNE 2024

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

<sup>4</sup> On 15 March 2024 the Group as borrower entered into an unsecured loan agreement with Equity Realty Development (Australia) Co Ltd (Equity Realty) as lender. The loan was for \$480,000, maturity of 31 May 2024 and a fixed rate of interest

#### NOTE 16: FINANCIAL LIABILITIES – BORROWINGS (continued)

of \$20,000 to maturity date. A \$100,000 principal repayment was made on 31 May 2024. The remaining loan, \$400,000 has an interest rate of 16.66% and maturity is extended by one calendar month at the end of each calendar month until called upon by Equity Realty.

<sup>5</sup> On 29 April 2024 the Group as borrower entered into a loan with Ms Shuyi Wang (Non-executive director) as lender. The loan was for \$300,000, is unsecured and due 30 April 2025 at an interest rate of 15% per annum paid monthly. Subject to ASX and other regulatory requirements including shareholder approval, the group will seek to issue to Ms Wang a \$0.10 per share convertible notes on same terms as the current loan facility.

#### NOTE 17: ISSUED CAPITAL & RESERVES

|  | 30 June 2024       | 30 June 2023       |
|--|--------------------|--------------------|
|  | \$                 | \$                 |
| 182,645,894 (30 June 2023: 145,651,578) fully paid ordinary shares                               | 22,560,562         | 20,836,001         |
| <b>Movement in share capital</b>   |                    |                    |
|  | <b>Shares</b>      | <b>\$</b>          |
| Balance at 1 July 2023   | 145,651,578        | 20,836,001         |
| Shares issued for the exercise of option over Nightflower Silver Project (1)                     | 2,500,000          | -                  |
| Shares issued for cash from the placement to Directors and shareholders completed in November    | 4,220,000          | 211,000            |
| Shares issued for cash from the shortfall Placement under the Non-Renounceable Entitlement Offer | 27,986,488         | 1,399,324          |
| Shares issued for cash to shareholders in completion of the Non-Renounceable Entitlement Offer   | 2,287,828          | 114,391            |
| Cost of share issues   | -                  | -                  |
| <b>Balance as at 30 June 2024</b>  | <b>182,645,894</b> | <b>22,560,717,</b> |
| Shares to be issued  | -                  | -                  |
| <b>Total</b>   | <b>182,645,894</b> | <b>22,560,717</b>  |

<sup>1</sup> During the 2023 financial year, the Group exercised option held to acquire the Nightflower Silver Project upon resolution of licenses for exploration tenure being granted and/ or transferred to the Group. The shares were subsequently issued on 19 October 2023.

#### Share based payment reserve

The nature and purpose of the share-based payment reserve is to record the value of equity benefits provided to Directors, employees and consultants as part of their remuneration, or the value of equity settled transactions for goods and services received by the Group.

**TARTANA MINERALS LIMITED – FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2024**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024  
(Continued)**

**NOTE 18: OPTIONS ISSUED**

|   | 30-Jun-24         | 30-Jun-24      | 30-Jun-23         | 30-Jun-23      |
|---|-------------------|----------------|-------------------|----------------|
|   | \$                | \$             | \$                | \$             |
| 52,468,555 (30 June 2023: 37,356,740) options | -                 | 150,933        | -                 | 158,560        |
| <hr/>   |                   |                |                   |                |
|   | 30-Jun-24         | 30-Jun-24      | 30-Jun-23         | 30-Jun-23      |
| <i><b>Movement in options</b></i>             | <b>Options</b>    | <b>\$</b>      | <b>Options</b>    | <b>\$</b>      |
| Balance as at                                 | 37,356,740        | 158,560        | 37,356,740        | 150,933        |
| Issued during the period <sup>1</sup>         | 15,137,160        | -              | -                 | -              |
| Expired during the period                     | -                 | -              | -                 | -              |
| Share based payments expense <sup>2</sup>     | -                 | (400)          | -                 | 7,627          |
| <b>Balance as at</b>                          | <b>52,493,900</b> | <b>158,160</b> | <b>37,356,740</b> | <b>158,560</b> |

<sup>1</sup> 1 Free attaching option for every 2 shares subscribed for under the Non-Renounceable Rights Offer. These options have an exercise price of \$0.10 each and expire on 31 December 2027.

<sup>2</sup> Refer to note 23 for further details regarding share based payments

# TARTANA MINERALS LIMITED – FINANCIAL REPORT

## FOR THE YEAR ENDED 30 JUNE 2024

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

#### NOTE 19: EARNINGS PER SHARE

|  | 30 June 2024<br>\$ | 30 June 2023<br>\$ |
|--|--------------------|--------------------|
| <b>The following reflects the income and share data used in the calculation of basic and diluted earnings per share:</b> |                    |                    |
| Net loss   | (2,590,843)        | (1,432,428)        |
| Weighted average number of ordinary shares used in calculating basic earnings per share                                  | 149,425,752        | 140,953,208        |
| Effect of dilutive securities: Share options <sup>1</sup>  | -                  | -                  |
| Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share                       | <u>149,425,752</u> | <u>140,953,208</u> |

<sup>1</sup> 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 30 June 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 financial report.

#### NOTE 20: PARENT ENTITY INFORMATION

##### Financial Position

|  | 30 June 2024<br>\$ | 30 June 2023<br>\$ |
|--|--------------------|--------------------|
| <b>Assets</b>                                  |                    |                    |
| Current assets                                 | 82,392             | 72,081             |
| Non-current assets                             | 15,126,851         | 15,120,486         |
| Intercompany Loans to Subsidiaries             | 7,631,881          | 7,020,325          |
|  | <u>22,841,123</u>  | <u>22,212,891</u>  |
| <b>Liabilities</b>                             |                    |                    |
| Current liabilities                            | 2,485,299          | 2,435,317          |
| Non-current liabilities                        | -                  | -                  |
|  | <u>2,485,299</u>   | <u>2,435,317</u>   |
| <b>Net Assets</b>                              | <u>20,355,823</u>  | <u>19,777,575</u>  |
| <b>Equity</b>                                  |                    |                    |
| Issued Capital                                 | 86,804,162         | 85,079,600         |
| Reserves                                       | 71,675             | 72,075             |
| Accumulated losses                             | (66,520,167)       | (65,374,100)       |
|  | <u>20,355,823</u>  | <u>19,777,575</u>  |
| <b>Financial Performance</b>                   |                    |                    |
| Loss for the period                            | (1,146,067)        | (1,266,561)        |
| Other comprehensive income                     | -                  | -                  |
| <b>Total comprehensive loss for the period</b> | <u>(1,146,067)</u> | <u>(1,266,561)</u> |

##### Contingent Liabilities

The parent entity had no contingent liabilities at 30 June 2024.

##### Guarantees

The parent entity has not entered into any guarantees in the current or previous financial year, with respect to the debts of its subsidiaries.

# TARTANA MINERALS LIMITED – FINANCIAL REPORT

## FOR THE YEAR ENDED 30 JUNE 2024

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

#### NOTE 20: PARENT ENTITY INFORMATION (Continued)

The consolidated financial statements incorporate the assets, liabilities and results of the following companies in accordance with the accounting policy described in Note 1(c).

| Name of entity                                 | Country of incorporation | Ownership interest |           |
|--|--------------------------|--------------------|-----------|
|  |                          | 2024<br>%          | 2023<br>% |
| Tartana Minerals Limited (Legal Parent entity) | Australia                | 100                | 100       |
| R3D Singapore Pte Ltd                          | Singapore                | 100                | 100*      |
| Tartana Resources Pty Limited                  | Australia                | 100                | 100       |
| Riverside Exploration (QLD) Pty Ltd            | Australia                | 100                | 100       |
| Chillagoe Exploration Pty Ltd                  | Australia                | 100                | 100       |
| Intec Zeehan Residues Pty Ltd                  | Australia                | 100                | 100       |
| Oldfield Exploration Pty Ltd                   | Australia                | 100                | 100       |
| Oldfield Resources Pty Ltd                     | Australia                | 100                | 100       |
| Mother Lode Pty Ltd                            | Australia                | 100                | 100       |

\*Legally owned by Tartana Minerals Limited.

#### NOTE 21: KEY MANAGEMENT PERSONNEL DISCLOSURES

The directors and other key management personnel of the company during or since the end of the financial year were:

| Non-executive directors   | Position                              |
|---|---------------------------------------|
| M Thirnbeck   | Non-executive Director                |
| J Malaeb (appointed 15 June 2022, appointed Chairman 20 October 2022) | Chairman, Non-executive Director      |
| A Lewis (appointed 29 February 2024)                                  | Director                              |
| S Wang (appointed 17 July 2024)                                       | Director                              |
| Executive officers  | Position                              |
| S Bartrop (appointed 20 July 2021)                                    | Executive Director, Managing Director |
| B Hills (appointed 20 July 2021)                                      | Executive Director                    |

# TARTANA MINERALS LIMITED – FINANCIAL REPORT

## FOR THE YEAR ENDED 30 JUNE 2024

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

#### NOTE 21: KEY MANAGEMENT PERSONNEL DISCLOSURES (Continued)

##### Remuneration of key management personnel

The following tables relates to the consolidated remuneration of Key Management Personnel, comprising the consolidated financial statements of Tartana for the financial year ended 30 June 2024.

Further information regarding the compensation and equity instruments of Directors and Key Management Personnel is provided in the Directors' Report, as permitted by *Corporations Regulations 2M.3.03*.

|                          | 30 June 2024<br>\$ | 30 June 2023<br>\$ |
|--------------------------|--------------------|--------------------|
| Short-term Benefits      | 612,267            | 762,156            |
| Long-term Benefits       | -                  | -                  |
| Post-employment Benefits | -                  | -                  |
| Share-based Payments     | -                  | 40,890             |
|                          | <b>612,267</b>     | <b>803,046</b>     |

#### NOTE 22: RELATED PARTY TRANSACTIONS

(a) *Parent entities*

The parent entity within the group is Tartana Minerals Limited.

(b) *Key management personnel.*

Disclosures relating to key management personnel are set out in Note 21

(c) *Subsidiaries*

Interests in subsidiaries are set out in Note 20.

(d) *Other related party transactions*

#### TRANSACTIONS WITH ASSOCIATES OF DIRECTORS

S. Bartrop is a Director of, and has a financial interest in Breakaway Research Pty Ltd that provided various administrative services to the company. These services were provided under normal commercial terms and conditions. No services were provided in the current financial year. At 30 June 2024, the outstanding balance was \$4,200 (30 June 2023: \$4,200).

B. Hills is a Director of, and has a financial interest in, Bruce Hills Pty Ltd that provided bookkeeping services to the Company. These services were provided under normal commercial terms and conditions, and fees totaled \$29,628 in the current financial year. At 30 June 2024, the outstanding balance for bookkeeping services owing to Bruce Hills Pty Ltd as \$55,580 (30 June 2023: \$38,318)



# TARTANA MINERALS LIMITED – FINANCIAL REPORT

## FOR THE YEAR ENDED 30 JUNE 2024

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

#### NOTE 23: SHARE BASED PAYMENTS

The Company adopted an Employee Share Options Plan (ESOP) at the Annual General Meeting held on 27 January 2021. The purpose of the ESOP is to provide incentives to senior staff to achieve the Company's long-term objectives and improve the long-term performance of the Company.

The options granted under the ESOP ("Employee Options") are issued for nil consideration, unless the Board resolves otherwise. The Employee Options are non-transferable. There is no obligation on the Company to apply for quotation of the Employee Options on the ASX. Option holders have no rights or entitlements to participate in dividends declared by the Company or rights to vote at meetings of the Company until that Employee Option is exercised.

Beneficiaries of the ESOP are employees and deemed employees. Eligible employees are full time or part-time employees or directors of the Company. Deemed employees are casual employees who have worked for the Company or a subsidiary for more than one year and consultants who have worked for the Company or a subsidiary for more than 6 months.

No options under the ESOP were granted during the year to directors (30 June 2023: 2,500,000). 1,500,000 options remain outstanding as at 30 June 2024 (30 June 2023: 2,500,000).

|  | 30 June 2024 | 30 June 2023 |
|--|--------------|--------------|
|  | \$           | \$           |
| <b>Share based payments expense comprises:</b>                             |              |              |
| Share based payment expense for options issued to Key Management Personnel | (400)        | 7,627        |
| <b>Total share based payments expense recognised in profit and loss</b>    | <b>(400)</b> | <b>7,627</b> |

On 31 January 2022, the Company's shareholders approved the proposed issue of 1,500,000 and 1,000,000 options to Mr Richard Ash and Mr Michael Thirnbeck respectively. These options were issued on 28 February 2022. The Employee Options are not listed and have an exercise price of \$0.40 and expire if not exercised by 14 July 2026.

On 28 November 2022, Mr Richard Ash resigned as a Non-Executive Director of R3D, therefore, in line with AASB 2: *Share based payments* the expense was revised to reflect the second and third tranche no longer vesting. As a result of the recognition of these Employee Options in accordance with their vesting conditions, a credit of \$400 was recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024 (30 June 2023: expense of \$7,627).

Options granted are unlisted and carry no dividend or voting rights. When exercised, each option is convertible into an ordinary share of the Company with full dividend and voting rights.

Options issued as connection with goods or services are accounted for as share based payments in accordance with the Group's accounting policy set out in Note 1.

There were no options issued during the financial year ended 30 June 2024.

#### Fair value of options granted – Employee Options (2023)

The fair value for options issued was calculated using the Black-Scholes valuation methodology using the following parameters.

|   | 2022      |
|---|-----------|
| Weighted average exercise price (cents)         | 40.0      |
| Weighted average life of the option             | 4.5 years |
| Weighted average underlying share price (cents) | 13.00     |
| Expected share price volatility                 | 73%       |
| Risk-free interest rate                         | 3.5%      |
| Number of options issued                        | 2,500,000 |
| Fair value per option (cents)                   | 4.39      |

# TARTANA MINERALS LIMITED – FINANCIAL REPORT

## FOR THE YEAR ENDED 30 JUNE 2024

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

#### NOTE 24: FINANCIAL INSTRUMENTS

##### Capital management

The group manages its capital to ensure that entities in the group will be able to continue as going concerns while maximizing the return to stakeholders through the optimisation of its equity balance.

In managing its capital, the group's primary objective is to ensure its continued ability to maintain its operations and provide a platform to enable a return for its equity shareholders to be made when successful commercial operations are achieved. In order to achieve this objective, the group seeks to maximise its fund raising to provide sufficient funding to enable the group to meet its working capital and strategic investment needs. In making decisions to adjust its capital structure to achieve these aims, either through new share issues, or reduction of debt, the group considers not only its short-term position but also its long-term operational and strategic objectives.

The capital structure of the group consists of cash and bank balances (note 7) and the equity of the group (comprising issued capital, reserves and accumulated losses as detailed in (notes 17 to 18).

The group is not subject to any externally imposed capital requirements.

##### (a) Market risk

The group's activities expose it primarily to the financial risks of changes in interest rates.

There has been no change to the group's exposure to market risks or the manner in which these risks are managed and measured.

##### (i) Interest rate risk management

The group's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities is set out below:

| 2024                         | Weighted<br>average<br>interest rate | Floating<br>interest<br>rate<br>\$ | Fixed<br>maturing in<br>1yr to 5 yrs<br>\$ | Non-<br>interest<br>bearing<br>\$ | Total<br>\$      |
|------------------------------|--------------------------------------|------------------------------------|--|-----------------------------------|------------------|
| <b>Financial assets</b>      |                                      |                                    |  |                                   |                  |
| Cash                         | -                                    | 123,200                            | -  | -                                 | 123,200          |
| Trade and other receivables  | -                                    | -                                  | -  | 249,972                           | 249,972          |
| <b>Total assets</b>          |                                      | <b>123,200</b>                     | <b>-</b>                                   | <b>249,972</b>                    | <b>373,172</b>   |
| <b>Financial liabilities</b> |                                      |                                    |  |                                   |                  |
| Loans                        | 10%                                  | -                                  | 1,742,253                                  | -                                 | 1,742,253        |
| Trade and other payables     | -                                    | -                                  | -  | 2,370,554                         | 2,370,554        |
| <b>Total liabilities</b>     |                                      | <b>-</b>                           | <b>1,742,253</b>                           | <b>2,370,554</b>                  | <b>4,112,808</b> |

**TARTANA MINERALS LIMITED – FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2024**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024  
(Continued)**

**NOTE 25: FINANCIAL INSTRUMENTS (Continued)**

| 2023                         | Weighted<br>average<br>interest rate | Floating<br>interest<br>rate<br>\$ | Fixed<br>maturing in<br>1yr to 5 yrs<br>\$ | Non-<br>interest<br>bearing<br>\$ | Total<br>\$      |
|------------------------------|--------------------------------------|------------------------------------|--|-----------------------------------|------------------|
| <b>Financial assets</b>      |                                      |                                    |  |                                   |                  |
| Cash                         | -                                    | 125,795                            | -  | -                                 | -                |
| Trade and other receivables  | -                                    | -                                  | -  | 200,463                           | 200,463          |
| <b>Total assets</b>          |                                      | <b>125,795</b>                     | <b>-</b>                                   | <b>200,463</b>                    | <b>200,463</b>   |
| <b>Financial liabilities</b> |                                      |                                    |  |                                   |                  |
| Loans                        | 10%                                  | -                                  | 2,047,771                                  | -                                 | 2,047,771        |
| Trade and other payables     | -                                    | -                                  | -  | 2,426,291                         | 2,426,291        |
| <b>Total liabilities</b>     |                                      | <b>-</b>                           | <b>2,047,771</b>                           | <b>2,426,291</b>                  | <b>4,474,062</b> |

**Sensitivity analysis**

The following sensitivity analysis is based on the interest rate risk exposure in existence at the balance sheet date. The analysis assumes all other variables remain constant.

| 2024         | Carrying amount<br>\$ | +0.5% interest rate<br>profit & loss<br>\$ | -0.5% interest rate<br>profit & loss<br>\$ |
|--------------|-----------------------|--|--|
| Cash at bank | 123,200               | 616  | (616)                                      |
| Other assets | 249,972               | 1,250                                      | (1,250)                                    |
| <b>2023</b>  |                       |  |  |
| 2023         | Carrying amount<br>\$ | +0.5% interest rate<br>profit & loss<br>\$ | -0.5% interest rate<br>profit & loss<br>\$ |
| Cash at bank | 125,795               | 629  | (629)                                      |
| Other assets | 200,463               | 1,002                                      | (1,002)                                    |

# TARTANA MINERALS LIMITED – FINANCIAL REPORT

## FOR THE YEAR ENDED 30 JUNE 2024

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

#### NOTE 24: FINANCIAL INSTRUMENTS (Continued)

##### (b) Credit risk

Credit risk arises principally from the group's trade receivables. It is the risk that the counterpart fails to disclose its obligation in respect of the instrument. Ongoing credit evaluation is performed on the financial condition of other receivables. The group does not have significant concentration of credit risk with respect to any counter party or company of counter parties.

##### (c) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the group's short medium and long-term funding liquidity management requirements. The group manages liquidity risk by maintaining a reputable credit risk p banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows.

The group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet exp requirements for a period of at least 45 days. The Board receives cash flow projections in a monthly basis as well as information regarding cash balances. At the balance sheet date, these projections indicated that the group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances. The group does not have any financing facilities in place and does not have a bank overdraft.

#### Maturity analysis of financial assets and liability based on contractual obligations

The risk implied from the values shown in the table below, reflects a balanced view of cash inflows and outflows Trade and other payables mainly originate from the financing of assets used in ongoing operations such as, equipment and investments in working capital (e.g. trade receivables). These assets are considered in the group's overall liquidity risk.

| 2024                         | Carrying amount<br>\$ | Contractual cash flows |                |                |              |
|------------------------------|-----------------------|------------------------|----------------|----------------|--------------|
|                              |                       | <6 months \$           | 6-12 months \$ | >12 Months \$  | On demand \$ |
| <b>Financial assets</b>      |                       |                        |                |                |              |
| Term Deposits                | 912,856               | -                      | -              | 912,856        | -            |
| Cash                         | 123,200               | 123,200                | -              | -              | -            |
| Trade and other receivables  | 213,266               | 213,266                | -              | -              | -            |
| <b>Total assets</b>          | <b>1,239,114</b>      | <b>326,258</b>         |                | <b>912,856</b> | -            |
| <b>Financial liabilities</b> |                       |                        |                |                |              |
| Trade and other payables     | 2,370,554             | 2,370,554              | -              | -              | -            |
| Other current liabilities    | 0                     | -                      | -              | -              | -            |
| Borrowings                   | 1,742,253             | 1,742,253              | -              | -              | -            |
| <b>Total liabilities</b>     | <b>4,112,808</b>      | <b>4,112,808</b>       | -              | -              | -            |
| <b>Net maturity</b>          | <b>-2,873,694</b>     | <b>-3,786,550</b>      | -              | <b>912,856</b> | -            |

**TARTANA MINERALS LIMITED – FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024**  
**(Continued)**

**NOTE 24: FINANCIAL INSTRUMENTS (Continued)**

| 2023                         | Contractual cash flows |                    |                   |                  |                 |
|------------------------------|------------------------|--------------------|-------------------|------------------|-----------------|
|                              | Carrying amount<br>\$  | <6 months<br>\$    | 6-12 months<br>\$ | >12 Months<br>\$ | On demand<br>\$ |
| <b>Financial assets</b>      |                        |                    |                   |                  |                 |
| Term Deposits                | 912,856                | -                  | -                 | 912,856          | -               |
| Cash                         | 125,795                | 125,795            | -                 | -                | -               |
| Trade and other receivables  | 200,463                | 200,463            | -                 | -                | -               |
| <b>Total assets</b>          | <b>1,239,114</b>       | <b>326,258</b>     |                   | <b>912,856</b>   | <b>-</b>        |
| <b>Financial liabilities</b> |                        |                    |                   |                  |                 |
| Trade and other payables     | 2,414,639              | 2,414,639          | -                 | -                | -               |
| Other current liabilities    | 11,653                 | -                  | -                 | -                | -               |
| Borrowings                   | 2,047,771              | 2,047,771          | -                 | -                | -               |
| <b>Total liabilities</b>     | <b>4,474,063</b>       | <b>4,462,410</b>   |                   |                  |                 |
| <b>Net maturity</b>          | <b>(3,234,949)</b>     | <b>(4,136,152)</b> |                   | <b>912,856</b>   | <b>-</b>        |

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

**NOTE 25: COMMITMENTS AND CONTINGENT LIABILITIES**

In order to maintain the Company's tenements in good standing with the various mines departments, the Company will be required to incur exploration expenditure under the terms of each licence. These commitments are not binding as exploration tenements can be reduced or relinquished at any time. Management has estimated expenditure to meet these commitments as detailed below:

|  | 30 June 2024            | 30 June 2023          |
|--|-------------------------|-----------------------|
|  | \$                      | \$                    |
| Payable not later than one year                          | 1,023,560               | 397,600               |
| Payable later than one year but not later than two years | 1,078,830               | 368,100               |
|  | <b><u>2,192,390</u></b> | <b><u>765,700</u></b> |

Other than the matter noted above, the Group has no other contingent liabilities as at 30 June 2024.

# TARTANA MINERALS LIMITED – FINANCIAL REPORT

## FOR THE YEAR ENDED 30 JUNE 2024

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (Continued)

#### NOTE 26: EVENTS AFTER BALANCE DATE

Since the balance date the following events have occurred:

- 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.

There are no other 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 – FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

### Consolidated Entity Disclosure Statement as at 30 June 2024

Tartana Minerals Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the “Group”).

In accordance with subsection 295(3A) of the Corporations Act 2001, this consolidated entity disclosure statement provides information about each entity that was part of the Group at the end of the financial year.

| Name of entity                      | Type of entity | Place formed or incorporated | Percentage of share capital held (if applicable) | Australian tax resident or foreign tax resident | Foreign tax jurisdiction (if applicable) |
|-------------------------------------|----------------|------------------------------|--|---|--|
| Tartana Minerals Limited            | Body corporate | Australia                    | n/a  | Australian                                      | n/a                                      |
| Tartana Resources Pty Limited       | Body corporate | Australia                    | 100%   | Australian                                      | n/a                                      |
| Riverside Exploration (QLD) Pty Ltd | Body corporate | Australia                    | 100%   | Australian                                      | n/a                                      |
| Mother Lode Pty Ltd                 | Body corporate | Australia                    | 100%   | Australian                                      | n/a                                      |
| Oldfield Exploration Pty Limited    | Body corporate | Australia                    | 100%   | Australian                                      | n/a                                      |
| Chillagoe Exploration Pty Ltd       | Body corporate | Australia                    | 100%   | Australian                                      | n/a                                      |
| Intec Zeehan Residues Pty Ltd       | Body corporate | Australia                    | 100%   | Australian                                      | n/a                                      |
| R3D Singapore Pte Ltd               | Body corporate | Singapore                    | 100%   | Foreign   | Singapore                                |

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the Group, a partner in a partnership within the Group or a participant in a joint venture within the Group.

# TARTANA MINERALS LIMITED – FINANCIAL REPORT

## FOR THE YEAR ENDED 30 JUNE 2024

### DIRECTORS' DECLARATION

The Directors declare that:

1. In the Directors' opinion, the consolidated financial statements and notes thereto, as set out on pages 16 to 45, are in accordance with the Corporations Act 2001, including:
  - (a) complying with Australian Accounting Standards and the Corporations Regulations 2001;
  - (b) as stated in Note 1, the consolidated financial statements also comply with International Financial Reporting Standards; and
  - (c) giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its performance for the year ended on that date.
2. In the directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the Corporations Act 2001 is true and correct.
3. In the directors' opinion there are reasonable grounds, at the date of this declaration, to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made by the Chief Executive Officer and Chief Financial Officer to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2024.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



**Bruce Hills**

**Executive Director**

Sydney, New South Wales

Date: 30 September 2024



# TARTANA MINERALS LIMITED – FINANCIAL REPORT

## FOR THE YEAR ENDED 30 JUNE 2024

### Independent Auditor’s Report

To the members of Tartana Minerals Limited (formerly R3D Resources Limited),

#### Report on the Financial Report

##### Opinion

We have audited the accompanying financial report of Tartana Minerals Limited (the company and its subsidiaries) (“the Group”), which comprises the consolidated statements of financial position as at 30 June 2024, the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for the year then ended, notes comprising material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors’ declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the group’s financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

##### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) Going Concern to the financial statements, which indicates that the Group incurred a net loss of \$2.5 million during the year ended 30 June 2024, and, as of that date, the Group’s current liabilities exceeded its current assets by \$3 million. As stated in Note 1(b), these events or conditions, along with the Group being dependent on raising additional funding, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern.

Our opinion is not modified in respect of the above matters for the financial year ended 30 June 2024.



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# TARTANA MINERALS LIMITED – FINANCIAL REPORT

## FOR THE YEAR ENDED 30 JUNE 2024



### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter  | How our audit addressed the key audit matter  |
|---|---|
| <p><b>Deferred Exploration and Evaluation Expenditure</b><br/>\$5.9 million<br/>Refer to Note 10</p>  |   |
| <p>The consolidated entity owns the rights to several exploration and mining licenses in Queensland. Expenditure relating to these areas is capitalised and carried forward to the extent they are expected to be recovered through the successful development of the respective area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.</p> <p>This area is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>The significance of the balance;</li> <li>The inherent uncertainty of the recoverability of the amount involved; and</li> <li>The substantial amount of audit work performed.</li> </ul> | <p>Our audit procedures included amongst others:</p> <ul style="list-style-type: none"> <li>Assessing whether any facts or circumstances exist that may indicate impairment of the capitalised assets;</li> <li>Performing detailed testing of source documents to ensure capitalised expenditure was allocated to the correct area of interest;</li> <li>Performing detailed testing of source documents to ensure expenditure was capitalised in accordance with Australian Accounting Standards; and</li> <li>Obtaining external confirmations to ensure the exploration licences are current and accurate.</li> <li>Assessing the reasonableness of the capitalisation of employee's salaries.</li> </ul> |

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## Responsibilities of Directors for the Financial Report

The directors of the company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001, and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- b) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast material doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in

# TARTANA MINERALS LIMITED – FINANCIAL REPORT

## FOR THE YEAR ENDED 30 JUNE 2024

the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and material audit findings, including any material deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on the Remuneration Report

#### Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Tartana Minerals Limited for the year ended 30 June 2024 complies with section 300A of the Corporations Act 2001.

#### Responsibilities

The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDJ Partners



.....  
Gregory Cliffe  
Partner

Dated 30 September 2024

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## TARTANA MINERALS LIMITED – FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

### Additional ASX information

Additional information required by the Australian Securities Exchange and not provided elsewhere in this report is as follows. The information is current as at 23 September 2024.

### SPREAD OF SHAREHOLDERS

| Spread of Holdings | Number of Holders | Number of Shares   | % Issued Capital |
|--------------------|-------------------|--------------------|------------------|
| 1 – 1000           | 465               | 47,519             | 0.03             |
| 1,001 – 5,000      | 489               | 1,381,796          | 0.76             |
| 5,001 - 10,000     | 149               | 1,259,990          | 0.69             |
| 10,001 - 100,000   | 332               | 12,084,237         | 6.62             |
| 100,001 and over   | 160               | 167,872,352        | 91.91            |
|                    | <b>1,595</b>      | <b>182,645,894</b> | <b>100.00</b>    |

An unmarketable parcel is a shareholding with a value of less than \$500.00. As at 23 September 2024, there were 1,183 shareholders holding less than a marketable parcel of 16,130 shares (at \$ 0.0310 per share) for a total of 3,732,618 Shares.

### TOP 20 SHAREHOLDERS

| Rank | Name   | Shares     | %    |
|------|--|------------|------|
| 1    | JING SUN   | 18,100,000 | 9.91 |
| 2    | SCIDEV LTD   | 13,589,935 | 7.44 |
| 3    | BNP PARIBAS NOMS PTY LTD   | 6,572,745  | 3.60 |
| 4    | HARDIE HOLDINGS PTY LIMITED  | 6,562,500  | 3.59 |
| 5    | ZHENG CHENG  | 6,000,000  | 3.29 |
| 6    | MR STEPHEN BRUCE BARTROP + MS KERRY WENDY CHISHOLM <FUND ON THE BEACH S/F A/C> | 5,535,392  | 3.03 |
| 7    | MR JIHAD MALAEB <AYOUB MALAEB A/C>   | 5,500,000  | 3.01 |
| 8    | MR EDGAR BARTROP   | 5,250,000  | 2.87 |

**TARTANA MINERALS LIMITED – FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2024**

|  |   |             |       |
|--|---|-------------|-------|
| 9  | TCZ INVESTMENTS PTY LIMITED <TCZ SUPERANNUATION FUND A/C> | 4,050,000   | 2.22  |
| 10   | BRUCE HILLS PTY LTD <BRUCE HILLS SUPER FUND A/C>          | 3,383,272   | 1.85  |
| 11   | THREE RIVERS PROSPECTING PTY LTD                          | 3,279,375   | 1.80  |
| 12   | PAUL BROAD  | 2,957,975   | 1.62  |
| 13   | TROPPO RESOURCES PTY LTD                                  | 2,905,748   | 1.59  |
| 14   | MR EDGAR MCARTHUR BARTROP                                 | 2,807,058   | 1.54  |
| 15   | MR DUNCAN JOHN HARDIE                                     | 2,750,000   | 1.51  |
| 16   | ANNE YVETTE NAMINI  | 2,500,000   | 1.37  |
| 17   | DJRJ SUPER PTY LTD <MENGEL SUPER FUND A/C>                | 2,300,994   | 1.26  |
| 18   | WARINCO SERVICES PTY LIMITED                              | 2,129,809   | 1.17  |
| 19   | SEASIDE PROPERTY INVESTMENTS PTY LIMITED                  | 2,115,510   | 1.16  |
| 20   | BRMP PTY LIMITED  | 2,000,000   | 1.10  |
| 20   | GHEERBRANT SUPER PTY LTD <GHEERBRANT FAMILY S/F A/C>      | 2,000,000   | 1.10  |
| 20   | GOLDEN RATIO DESIGNS PTY LTD <GEO PROPERTY A/C>           | 2,000,000   | 1.10  |
| Top 22 holders of Ordinary Fully Paid Shares (Total) |   | 104,290,313 | 57.10 |
| Total Remaining Holders Balance                      |   | 78,355,581  | 42.90 |

**SUBSTANTIAL SHAREHOLDERS**

The following holders are Substantial Holders of the Company with their details provided as at their last disclosure.

| <b>Name</b> | <b>Associates</b> | <b>Shares Held</b> |
|-------------|-------------------|--------------------|
| Jing Sun    |                   | 18,100,000         |
| Scidev Ltd  |                   | 13,589,935         |

**TARTANA MINERALS LIMITED – FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2024**

|                    |  |            |
|--------------------|--|------------|
| Duncan John Hardie | Hardie Holdings Pty Ltd  | 11,218,897 |
| Stephen Bartrop    | Troppo Resources Pty Ltd<br>Seaside Property Investments Pty Ltd<br>Stephen Bruce Bartrop & Kerryn Wendy Chisholm<br><Fund on the Beach S/F A/C> | 9,622,650  |

**VOTING RIGHTS**

The Company's main class of securities is fully paid ordinary shares. Each fully paid ordinary share carries one vote per share. Options and other equity securities on issue do not carry voting rights.

**UNQUOTED EQUITY SECURITIES**

The Company advises that it has 52,468,555 Unlisted Options on issue of which there are 477 holders. No single holder holds more than 20% of the Unlisted Options on issue. The Company additionally has two series of Convertible Notes on issue:

- (a) 500,000 Convertible Notes each with a face value of \$1: Yaputri Pte Ltd has an interest in 100% of this class of security.
- (b) 1 Convertible Note each with a face value of \$500,000: Mr Jihad Malaeb has an interest in 100% of this class of security.

**STATEMENT OF RESTRICTED SECURITIES**

The Company advises that there are no securities on issue which are restricted securities.