



ASX RELEASE (10 DECEMBER 2024)

Capital Raising & QSM Completion Update

Tartana Minerals Limited (ASX: **TAT**) (the **Company**), is pleased to provide a corporate update, which includes the announcement of a capital raising and commentary on the forthcoming completion of Tartana's acquisition of Queensland Strategic Metals Pty Ltd (**QSM**), following shareholder approval at the 2024 Annual General Meeting (the **AGM**).

Capital Raisings

The Company has raised \$900,000 from sophisticated and professional investors in a Convertible Note offering. Pursuant to this raising, the Company will issue 9 Convertible Notes, each with a face value of \$100,000, on the terms set out in Annexure A. The Convertible Notes are convertible into Shares at a fixed issue price of \$0.10 per share.

Tartana will also raise a further \$225,000 from the Directors in a placement at \$0.05 per share later this month following shareholder approval at the AGM.

Both the placement issue price and the Convertible Note conversion price reflect significant premiums to the last traded price of Tartana.

The funds will be primarily applied towards production activities at the Company's Copper Sulphate plant and debt retirement.

Completion of the QSM Acquisition

At the AGM, shareholders approved the Company's acquisition of QSM. Final completion activities are now underway, with the Company expecting to complete the acquisition no later than 28 December 2024.

The acquisition of QSM will bring the Company a series of critical metals exploration projects within close proximity to Tartana's existing projects.

Debt Retirement

The Company is in the process of retiring \$900,000 in unsecured financing, comprising \$500,000 in Convertible Notes to be redeemed (held by a related party) and repayment of a \$400,000 loan (from an unrelated party) by way of a cash repayment of \$300,000 and a payment in kind by issue of 2,000,000 Shares to the lender at an issue price of \$0.05 per Share, representing a further \$100,000 in repayment.

Cash repayments to facilitate this debt retirement is being funded partly through the above-noted capital raisings and from existing working capital. Completion of these proposed repayment arrangements is expected to occur by the end of the month.

Tartana Minerals Limited (ASX: TAT)

ACN: 111 398 040

tartanaminerals.com.au



ASX RELEASE
10 DECEMBER 2024

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

P: + 61 2 9392 8032

For Investor and Media Enquiries:

Reign Advisory

E: tat@reignadvisory.com

P: + 61 2 9174 5388

Annexure A: Convertible Note Facility Terms

1. Issuer	Tartana Minerals Limited (the Note Issuer or the Company)
2. Noteholder	Five sophisticated and professional investors, none of whom are related parties or associates of the Company.
3. Aggregate Face Value	\$900,000
4. Issue Date	On or around 11 December 2024
5. Maturity Date	30 November 2025
6. Conversion	At the election of the Noteholder at any time prior to the Maturity Date into fully paid ordinary shares (Shares) which rank pari passu with all other Shares in TAT. The Conversion Price is \$0.10 per Share, resulting in the issue of up to 9,000,000 Shares.
7. Repayment	The Noteholder may not direct the repayment of the Notes in cash prior to the Maturity Date except in the event of default by the Company that is not remedied. On the Maturity Date, the Noteholder must make an election in writing to either demand the repayment of the Notes in cash or convert the Notes into FPO Shares. If an election is not made by the Noteholder by Maturity Date, the Notes will be repaid by the Company in cash.
8. Interest	15% per annum (simple interest) paid monthly.
9. Security	The Notes are unsecured.
10. Shareholder Approval and Listing Rules	Issue of Notes will be made without Shareholder Approval under ASX Listing Rule 7.1. The Notes can convert into a maximum of 9,000,000 Shares.