



TARTANA MINERALS LIMITED

TARTANA MINERALS LIMITED

ABN 53 111 398 040

**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 December 2025**

TARTANA MINERALS LIMITED

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TARTANA MINERALS LIMITED

DIRECTORS' REPORT

Your Directors submit the consolidated financial report of Tartana Minerals Limited (the "Company"), comprising the Company and the subsidiaries it controlled at any time during the half-year ended 31 December 2025 (together, "the Group").

DIRECTORS

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

Dr Stephen Bartrop (Managing Director)

Mr Bruce Hills (Executive Director until 29 November 2024, thereafter continuing as Non-Executive Director) - Resigned 12 September 2025

Dr Alistair Lewis (Non-Executive Director)

Ms Shuyi Wang (Non-Executive Director)

Mr Michael Thirnbeck (Non-Executive Director)

Mr Jihad Malaeb (Non-Executive Director) – Resigned 4 July 2025

Mr Mat Hancock (Executive Director) – Appointed 29 October 2025

Mr Sonny Didugu (Non-Executive Director) – Appointed 10 February 2026

COMPANY SECRETARY

Mr Sonny Didugu

REVIEW OF OPERATIONS

The Group's net loss from continuing operations was \$1,798,896 (31 December 2024: \$1,011,448). Higher costs reflected expenditure associated with due diligence costs for a potential venture with Mt Garnet Mineral Finance Pty Ltd ("MGMF") which is mortgagee in possession of the nearby Mungana Processing Facility. These discussions have progressed slower than expected as MGMF has sought to rationalise its investment.

Copper Sulphate Pentahydrate Production

During the half-year, the Group sold 355 tonnes of copper sulphate pentahydrate generating US\$950,000 in revenue. Production was lower due to the depletion of copper in the heaps and ponds (see chart below). Sampling of the unconsolidated pit fill in November 2025 identified a higher-grade zone (some grades > 1% recovered Cu) within an average of 0.22% Cu across the pit fill sampling area. The Company is engaging MC Group which operates a quarry nearby to excavate and stack the higher-grade pit fill material onto the lower heap leach pad to boost available copper in the ponds.

Late in December the chilling system used for precipitating copper sulphate pentahydrate ceased working and was diagnosed in February 2026 as being too costly to repair. As announced on 4th March 2026, the Company reported it was replacing the chiller system with a more efficient system at a cost of \$435,000. The increased reliability with this new chiller system and the stacking of mineralised pit fill on the heaps will lead to higher and more sustainable copper production in 2026.

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DIRECTORS' REPORT

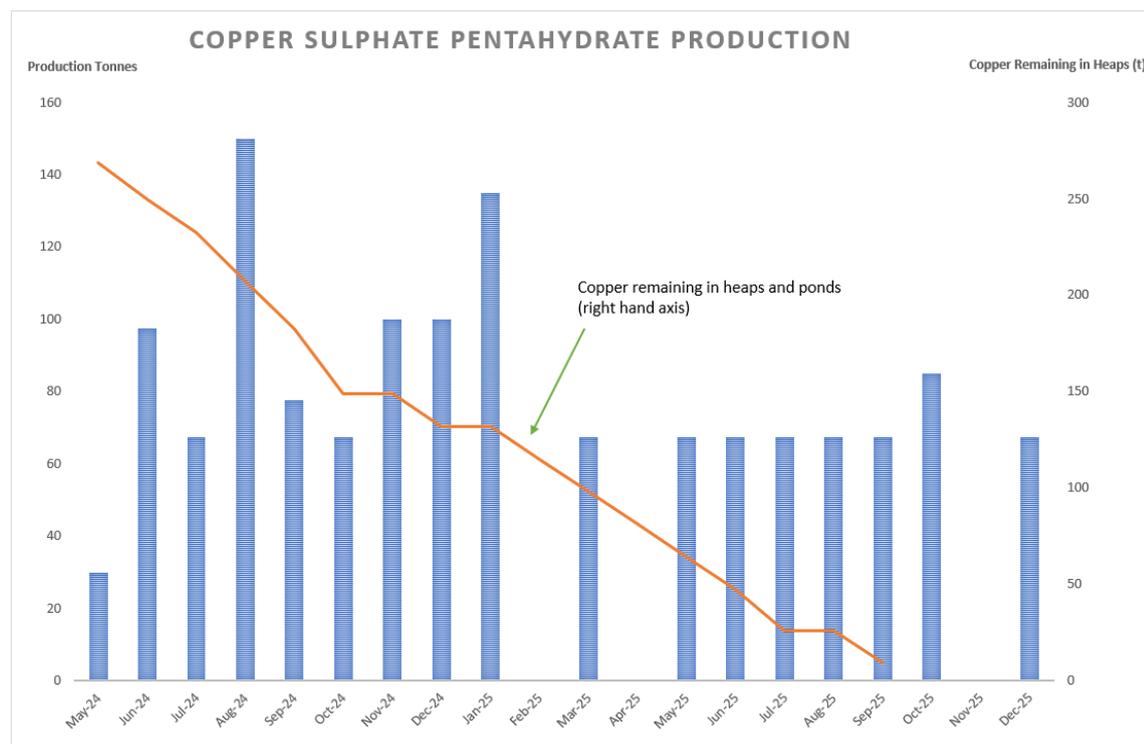


Figure 1. Monthly copper sulphate pentahydrate production and available copper in the heaps and ponds. The proposed stacking of mineralised pit fill on the lower heap will replenish the available copper for copper sulphate pentahydrate production

Primary Copper Sulphide Resources

The Group continues to investigate opportunities for processing copper and zinc resources previously defined within the Tartana mining leases as well as implementing a drilling campaign to target an increase to >100,000 tonnes of contained copper in resources from the current 45,000 tonne (see ASX release dated 9th February 2023).

The Company has investigated the processing copper mineralisation through the Mungana processing facility located 25 km southeast of the Tartana mining leases. This has included developing a 5 year mine plan by MEC Mining and scope to utilise Tomra ore sorting if required. It has also included a review of the Mungana processing facility to determine refurbishment costs and a timeframe for first production.

During CY2025 the Company signed a LOI (February 2025) and HOA (April 2025) to form a Venture but the process has been placed on hold as MGMF look to rationalise its investment. The Company believes it has the only orebody in the region capable of providing a sustainable 600ktpa feed to the Mungana plant in the region.

Cardross Gold Project

On the 24 October 2025 the Company announced a maiden Cardross Inferred Mineral Resource Estimate (MRE) at 50.4 Mt @ 0.31 g/t Au for 502,000 oz at a 0.1 g/t Au cutoff grade and applying a high gold grade cut of 1.22 g/t Au. It also reported an additional Exploration Target Range of 23 to 72 Mt at 0.2 – 0.3 g/t Au for 0.22 to 0.46 Moz Au based on IP modelling supported by some drilling data. This is in area extending 2.2 km from the end of Tartana's mining lease application to historic copper workings at Nisha. Note the Exploration Target is conceptual in nature only and there is no guarantee that further exploration will define a Mineral Resource.

Importantly the MRE excluded potential copper, silver and minor metal and rare earth credits due to incomplete assay data across the database. However historical drilling intersections including Drillhole CAO6DD02 which intersected 6 m @ 3 g/t Au, 4.8% Cu and 90 g/t Ag (see Tartana Minerals Prospectus dated 26 May 2021 – page 233) indicate that these metals may contribute to the Mineral Resource in the future.

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The combined Cardross and nearby Mountain Maid gold Mineral Resources (MREs) now total over 1 Moz Au and elevates the area to being a significant gold province (see ASX announcement dated 24 October 2025).

The Company notes that ore sorting test work has been carried out at the nearby Wandoo gold project where the mineralisation has affinities with Cardross and Maid mineralisation. Test work by Green and Gold Minerals Limited (Prospectus dated 8 July 2025) demonstrated 8 times increase in grade with a 91% metal recovery and which highlights the economic potential of these large-scale bulk tonnage gold projects.

Beefwood Copper/Gold Project

The Company was successful in obtaining a \$275,000 CEI grant from the Queensland Government to drill an initial 800 m diamond hole to test the Beefwood target in 2025. Unfortunately, the ground conditions were too wet to enable access to the drill collar site and the drilling had to be deferred until 2026.

A new CEI application has been lodged with the Queensland Department of Resources for a \$300,000 grant to help finance the same test hole in the 2026 dry season.

Queensland Strategic Metals Pty Ltd

The Company signed a non-binding LOI with Alt Resources plc in November 2025. The LOI involved Alt Resources plc acquiring 50% of Queensland Strategic Metals Pty Ltd for A\$2,000,000 in Alt Resources plc scrip at listing on the London AIM market and Alt Resources plc funding at least the first \$500,000 in exploration drilling. Alt Resources plc is progressing its backdoor listing and an initial exploration focus has been on the Daisy Bell tin-tungsten project.

Competent Person's Statement

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

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

Corporate

As at 31 December 2025 there were 235,646,104 shares on issue, 69,328,345 options (37,331,395 options with an exercise price of \$0.40 expiring on 14 July 2026, 31,996,950 options with an exercise price of \$0.10 expiring on 31 December 2025).

During the period to 31 December 2025, the following key corporate transactions took place:

- On 4 July 2025, Mr Jihad Malaeb resigned as a Director of the Company
- On 12 September, Mr Bruce Hills resigned as a Director of the Company
- On 29 October 2025, Mr Mat Hancock was appointed as a Director of the Company
- On 29 November 2025, 90 Convertible Notes, each with a face value of \$1,000 matured. These Convertible Notes were subsequently repaid on or around 22 December 2025, upon receipt of proceeds from a share placement undertaken by the Company.
- On 22 December 2025, the Company announced that it had received \$1,000,000 by way of a placement to a single new investor, issuing 20,000,000 fully paid ordinary shares. An additional \$250,000 is also anticipated to be raised by way of a placement to the Directors of the Company, subject to receipt of shareholder approval ("December Placement")

TARTANA MINERALS LIMITED

DIRECTORS' REPORT

SIGNIFICANT EVENTS AFTER REPORTING DATE

- On 10 February 2026, the Company announced it had received firm commitments in order to raise \$4,500,000 (before costs) ("February Placement"). The placement was to be settled in two tranches, pending receipt of shareholder approval.
- Mr Sonny Didugu was also appointed as a Director this same day, to help support the Company achieve its governance and strategic objectives
- On 18 February 2026, settlement of tranche 1 of the placement took place. 32,346,915 fully paid ordinary shares were issued upon receipt of proceeds of \$970,407 (before costs).
- On 27 February 2026, the Company announced a Notice of Extraordinary General Meeting to be held on 31 March 2026. The Extraordinary General Meeting will seek to ratify the issue of shares under Tranche 1, and approve the issue of shares under Tranche 2 of the February Placement, including the participation of Directors. The meeting will also seek to approve the issue of various other equity instruments relating to the placement, and allow Directors to take place in the earlier December Placement.

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

AUDITOR'S INDEPENDENCE DECLARATION

The lead Auditor's Independent declaration under section 307C of the *Corporations Act 2001* for the half year ended 31 December 2025 is set out on page 7.

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



Stephen Bartrop
Managing Director

16 March 2026

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

I declare that, to the best of my knowledge and belief during the half year ended 31 December 2025 there have been:

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

BDJ Partners

Gregory W Cliffe
Partner

13 March 2026

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TARTANA MINERALS LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	Consolidated Group	
		Half-year 31 Dec 2025	Half-year 31 Dec 2024
		\$	\$
Sales Revenue			
Revenue from contracts with customers	3	1,471,580	2,087,348
Cost of sales		(1,648,387)	(1,498,349)
Gross Profit		(176,807)	588,999
Other income	3	33,955	42,976
Expenses			
Finance costs		(290,080)	(128,384)
Administration costs		(156,402)	(179,221)
Consulting fees		(404,649)	(477,858)
Corporate costs		(8,000)	(18,792)
Depreciation and amortisation expense		(342,215)	(348,515)
Exploration and development expenses		(236,530)	(139,545)
Other expenses		(207,897)	(162,244)
Acquisition expenses		(780)	(93,054)
Share based payments		(9,491)	(95,810)
Total Expenses		(1,656,044)	(1,643,423)
Loss before income tax		(1,798,896)	(1,011,448)
Income tax expense			-
Loss for the period		(1,798,896)	(1,011,448)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference on translating foreign operations		-	-
Total comprehensive loss for the period		(1,798,896)	(1,011,448)
Loss attributable to:			
Owners of the parent		(1,798,896)	(1,011,448)
Total comprehensive loss attributable to:			
Owners of the parent		(1,798,896)	(1,011,448)
Loss per share from continuing operations:			
Basic loss per share (cents per share)	11	(0.84)	(0.55)
Diluted loss per share (cents per share)	11	(0.84)	(0.55)

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

TARTANA MINERALS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

		Consolidated Group	
		31 Dec 2025	30 Jun 2025
		\$	\$
	Notes		
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	10,695	143,605
Trade and other receivables		-	109,835
Inventory		-	214,350
Other current assets		194,479	25,653
TOTAL CURRENT ASSETS		205,174	493,443
NON-CURRENT ASSETS			
Property, plant & equipment		3,407,388	3,732,898
Exploration & evaluation	5	6,131,042	6,139,917
Other non-current assets		2,175,925	1,984,629
Financial Assets		10,050	10,050
TOTAL NON-CURRENT ASSETS		11,724,404	11,867,494
TOTAL ASSETS		11,929,578	12,360,937
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	(2,315,525)	(2,035,037)
Borrowings	7	(2,970,409)	(3,274,588)
Provisions	8	(51,949)	(51,949)
Loans from directors		-	10,000
TOTAL CURRENT LIABILITIES		(5,337,883)	(5,351,574)
NON-CURRENT LIABILITIES			
Provisions	8	(2,485,217)	(2,188,543)
TOTAL NON-CURRENT LIABILITIES		(2,485,217)	(2,188,543)
TOTAL LIABILITIES		(7,823,100)	(7,540,117)
NET ASSETS		4,106,478	4,820,820
EQUITY			
Issued capital	9	24,960,626	23,885,563
Shares to be issued		154	154
Accumulated losses		(21,021,980)	(19,402,508)
Reserves	10	167,678	337,611
TOTAL EQUITY		4,106,478	4,820,820

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Consolidated Group	Issued Capital	Shares to be issued	Share Based Payment Reserve	Foreign Currency Translation Reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2024	22,560,562	154	158,160	-	(16,782,153)	5,936,723
Loss for the period	-	-	-	-	(1,011,448)	(1,011,448)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(1,011,448)	(1,011,448)
Issue of shares	1,325,000	-	-	-	-	1,325,000
Share-based payments	100,000	-	179,451	-	-	179,451
Balance as at 31 December 2024	23,885,562	154	337,611	-	(17,793,601)	6,429,726
Balance as at 1 July 2025	23,885,563	154	337,611	-	(19,402,508)	4,820,820
Loss for the period	-	-	-	-	(1,798,896)	(1,798,896)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(1,798,896)	(1,798,896)
Issue of shares	9	1,075,063	-	-	-	1,075,063
Share-based payments	10	-	-	9,491	-	9,491
Transfer of reserve upon expiry of options and performance rights	10	-	-	(179,424)	-	179,424
Balance as at 31 December 2025	24,960,626	154	167,678	-	(21,021,980)	4,106,478

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

TARTANA MINERALS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

		Consolidated Group	
	Notes	Half-year 31 Dec 2025 \$	Half-year 31 Dec 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,502,565	2,271,928
Payments to suppliers and employees		(2,018,169)	(2,485,557)
Interest received		17,540	12,281
Interest paid		(236,181)	(133,634)
Net cash used in operating activities		(734,245)	(334,982)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant & equipment		(9,350)	(54,814)
Payments for exploration and evaluation	5	(43,414)	(130,983)
Proceeds from disposal of plant and equipment		36,364	-
Payments for Security Deposits		(22,500)	(45,000)
Net cash used in investing activities		(38,900)	(230,797)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds received from issuing capital	10	1,000,063	225,000
Repayment of borrowings	7	(1,090,828)	(315,000)
Proceeds received from borrowings and convertible notes		731,000	900,000
Net cash provided by financing activities		640,235	810,000
Net decrease in cash and cash equivalents held		(132,910)	244,221
Cash and cash equivalents at beginning of period		143,605	123,200
Cash and cash equivalents at end of period		10,695	367,421

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Note 1: MATERIAL ACCOUNTING POLICY INFORMATION

The financial report of Tartana Minerals Limited and its controlled entities (the Group) for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of Directors on 16 March 2026.

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

(a) Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standard 134 ensures that the financial statements and notes also comply with International Financial Reporting Standard IAS 134 Interim Financial Reporting.

The half-year financial report should be read in conjunction with the annual financial report of the Group for the year ended 30 June 2025, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the financial statements for the year ended 30 June 2025, except for those as described in Note 1(c) below.

Principles of Consolidation

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

(b) Going Concern

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

The Group incurred a net loss after tax for the half year ended 31 December 2025 of \$1,798,896 (31 December 2024: loss of \$1,011,448) and experienced net cash outflows from operating activities of \$775,452 (31 December 2024: net cash outflows of \$334,982). At 31 December 2025, the Group had net current liabilities of \$5,132,708 (30 June 2025: net current liability of \$4,858,131).

The Directors are confident that the Group will be able to continue as a going concern and meet its current liabilities as and when they fall due for a period of at least 12 months from the date of signing this half-year financial report. In arriving at this position, the Directors have taken into consideration the following:

- The Directors continue to manage trade and other payables for the deferral of some payment obligations;
- The deferral of certain expenditures, where appropriate, until such time as copper sulphate pentahydrate production is reinstated to a steady state of operations;
- The receipt of income from sales of copper sulphate pentahydrate as a result of reinstated production;
- In the event that the funding of an amount required to meet the future budgeted operational and investing activities of the Group is unavailable, the Directors are satisfied that the Group will be able to secure additional working capital as required via one or a combination of, a placement of shares, rights issues, or joint venture arrangements or sale of certain assets; and
- In respect of the short-term borrowing, the Directors continue to regularly liaise with short term loan and convertible noteholders, and will engage in early discussions to refinance amounts owing for a further extension of term, where appropriate. Alternatively the Directors will seek to undertake further debt or equity funding in order to ensure amounts due are repaid in full.

Accordingly, the Directors consider it appropriate to prepare the half-year financial report on a going concern basis.

The Directors recognise that additional funding, through the issue of further shares, debt or convertible notes, the sale of assets, or a combination of these measures, will be required for the Group to meet its minimum administrative and overhead expenses, even if revenue from the copper sulphate plant meets forecast levels, and particularly if such revenue does not meet those forecasts.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (Continued)

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

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

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

Subsequent to the half-year ended 31 December 2025, the Group announced on 10 February 2026 that it had received firm commitments to raise \$4,500,000 (before costs). \$970,407 was received as a result in February, with the remaining amount expected to be received shortly after shareholder approval being obtained at the Extraordinary General Meeting to be held on 31 March 2026.

(c) New accounting standards and interpretations

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

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

(d) Significant accounting judgements and key estimates

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

In preparing this half-year report, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those in the Group's 30 June 2025 annual report.

NOTE 2: OPERATING SEGMENTS

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (Continued)

NOTE 3: SALES REVENUE AND OTHER INCOME

	31 Dec 2025	31 Dec 2024
	\$	\$
Revenue from contracts with customers		
Sale of Copper Sulphate Pentahydrate	1,471,580	2,087,348
	1,471,580	2,087,348

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

Other income		
Sale – office rental services	16,415	21,497
Interest income	17,540	12,281
Other income	-	9,198
	33,955	42,976

NOTE 4: CASH AND CASH EQUIVALENTS

	31 Dec 2025	30 Jun 2025
	\$	\$
Cash at bank and on hand	10,695	143,605

NOTE 5: EXPLORATION AND EVALUATION

Areas of interest in the exploration and evaluation phases	31 Dec 2025	30 Jun 2025
	\$	\$
Balance at the beginning of the period	6,139,917	4,799,866
Expenditure incurred during the period	-	256,434
Impaired during the period	(8,876)	-
Acquisition during the period (i)	-	1,083,617
	6,131,041	6,139,917

TARTANA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (Continued)

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

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

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

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

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

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

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

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

NOTE 6: TRADE AND OTHER PAYABLES

	31 Dec 2025	30 Jun 2025
	\$	\$
Sundry payables and accrued expenses	616,597	538,947
Queensland Government - Surety increase	270,280	101,485
Trade Payables (i)	1,428,648	1,394,605
	<u>2,315,525</u>	<u>2,035,037</u>

TARTANA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (Continued)

NOTE 7: FINANCIAL LIABILITIES - BORROWINGS

	31 Dec 2025	30 Jun 2025
	\$	\$
Balance at the beginning of the period, at amortised cost	3,274,588	1,742,398
Accrued Interest	53,899	5,356
Loan from Shuyi Wang	-	300,000
Loan from Equity Realty	-	200,000
Convertible Notes issued	-	900,000
Yaputri Pte Ltd	-	500,000
Breakaway Finance Pty Ltd	50,000	850,000
Sparkiki Pty Ltd	-	480,000
Quarto Capital Investment Limited (ii)	500,000	-
Insurance premium funding	21,259	-
Director Loans (iii)	151,000	-
Repayment of Borrowings and interest	(1,080,337)	(1,703,166)
Balance at end of period, at amortised cost	2,970,409	3,274,588

- (i) As approved at the Annual General Meeting (“AGM”) held on 26 November 2025, the Group issued 900 2025A Convertible Notes to Breakaway Finance Pty Ltd (a related party of Mr Stephen Bartrop), 450 2025A Convertible Notes to Sparkiki Pty Ltd (a related party of Mr Alistair Lewis), and 300 2025A Convertible Notes to Ms Shuyi Wang. The 2025A Convertible Notes have a face value of \$1,000 each, can be converted into equity at \$0.10 per share, and mature on 30 November 2026. Interest is payable at a rate of 15% per annum.
- (ii) On 12 August 2025, the Group announced it had received \$500,000 in funding by way of an unsecured loan. The loan attract interest at 15% per annum, payable monthly in arrears, and is repayable on demand. At the AGM, shareholders approved for this amount to be refinanced by way of issuing 500 2025B Convertible Notes with a face value of \$1,000 per note. The Group is currently finalizing the necessary documentation to enact the above
- (iii) Short term amounts loaned by Directors of the Group during the half-year ended 31 December 2025. These loans do not attract any interest payable. As at 31 December 2025, \$40,000 remains outstanding and payable to Mr Alistair Lewis for short term loans provided.

NOTE 8: PROVISIONS

	31-Dec-25	30-Jun-25
	\$	\$
Current		
Employee benefits – annual leave	51,949	51,949
Provision – Rehabilitation	-	-
	51,949	51,949
Non-current		
Provision – Rehabilitation		
Carrying amount at the beginning of the year	2,166,642	2,332,087
Movement in provision during period	296,675	(165,445)
Carrying amount at the end of the period	2,463,317	2,166,642
Employee benefits – long service leave	21,900	21,901
	2,485,217	2,188,543

The rehabilitation provision represents:

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

- (ii) *Tartana Copper*

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

TARTANA MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (Continued)

NOTE 9: ISSUED CAPITAL

	31-Dec-25 \$	30-Jun-25 \$
235,646,104 (30 June 2025: 214,145,894) fully paid ordinary shares	24,960,626	23,885,563
Movement in share capital		
	Shares	\$
Balance at 1 July 2024	182,645,894	22,560,717
Shares issued to repay debt	2,000,000	100,000
Shares issued for cash in placement to Directors and completion of the Non-Renounceable Entitlement Offer	4,500,000	224,846
Shares issued for acquisition (1)	25,000,000	1,000,000
Balance as at 30 June 2025	214,145,894	23,885,563
Balance as at 1 July 2025	214,145,894	23,885,563
Share placement (2)	20,000,000	1,000,042
Shares issued to Mr Malaeb in settlement of amounts owing for past services provided (3)	1,500,000	75,000
Shares issued on exercise of options	210	21
Balance as at 31 December 2025	235,646,104	24,960,626

Details of Shares issues

1. Consideration for the acquisition of Queensland Strategic Metals Pty Ltd.

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

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

Each consideration payable under the term sheet are assessed below:

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

- Shares were issued on 29 November 2024 and the share price at this date (grant date) was \$0.04, therefore, total consideration amounts to \$1,000,000.
2. On 22 December 2025, the Company announced that it had received \$1,000,000 by way of a placement to a single new investor, issuing 20,000,000 fully paid ordinary shares. An additional \$250,000 is also anticipated to be raised by way of a placement to the Directors of the Company, subject to receipt of shareholder approval ("December Placement")
3. As approved at the AGM, the Group issued 1,500,000 fully paid ordinary shares to Mr Jihad Malaeb in lieu of amounts owing to him for past services provided.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (Continued)

NOTE 10: SHARE BASED PAYMENTS RESERVE

	31-Dec-25	31-Dec-25	30-Jun-25	30-Jun-25
	No.	\$	No.	\$
54,718,555 (30 June 2025: 67,218,555) options	37,331,395	158,187	67,218,555	241,801
5,800,000 (30 June 2025:6,500,000) performance rights	5,800,000	9,491	6,500,000	95,810
Total		167,678		337,611

	31-Dec-25	31-Dec-25	30-Jun-25	30-Jun-25
	No.	\$	No.	\$
Movement in options				
Opening balance	67,218,555	241,801	52,493,900	158,160
Issued during the period	-	-	14,750,000 ⁽¹⁾	83,641
Expired during the period	(12,500,000)	(83,614)	(25,345)	-
Closing balance	54,718,555	158,187	67,218,555	241,801

	31-Dec-25	31-Dec-25	30-Jun-25	30-Jun-25
	No.	\$	No.	\$
Movement in performance rights				
Opening balance	6,500,000	95,810	-	-
Issued during the period	5,800,000 ⁽²⁾	9,491	6,500,000	95,810
Expired during the period	(6,500,000)	(95,810)	-	-
Closing balance	5,800,000	9,491	6,500,000	95,810

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

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

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

The fair value of the 12,500,000 Options was therefore determined to be \$83,641. As there were no associated vesting conditions attached, they were expensed in full in the 30 June 2025 year, accordance with AASB 2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (Continued)

- (2) During AGM in 29 November 2025, 5,800,000 performance rights were issued to the Directors, Reign Advisory Pty Ltd (a related entity of Mr Sonny Didugu), and a consultant to the Group. The performance rights will vest upon the achievement a volume weighted average price ("VWAP" of the Company's securities over any consecutive 20 trading days period on the ASX is at or above \$0.10 on or before 31 October 2026.

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

- Dividend yield: nil %
- Expected volatility: 100%
- Risk free interest rate: 3.67%
- Expected life (years): 0.93
- Exercise price: NIL
- Grant date share price: \$0.04
- Fair value per performance right: \$0.01541

The fair value of the 5,800,000 performance rights was determined to be \$89,378. This amount will be recognised as a share-based payment expense over the estimated vesting period by the Group for the achievement of the VWAP market based vesting condition.

A total expense of \$9,491 was recognised as a result for the half year ended 31 December 2025 (31 December 2024: \$95,810)

NOTE 11: EARNINGS PER SHARE

	31 Dec 2025	31 Dec 2024
	\$	\$
The following reflects the income and share data used in the calculation of basic and diluted earnings per share:		
Net loss	(1,798,896)	(1,011,448)
Weighted average number of ordinary shares used in calculating basic earnings per share	215,186,886	183,487,424
Effect of dilutive securities: Share options ¹	-	-
	(0.84)	(0.55)
Basic and diluted earnings per share (in cents)		

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

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

Conversion, calls, subscriptions or issues after 31 December 2025

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

NOTE 12: SIGNIFICANT EVENTS AFTER REPORTING DATE

- On 10 February 2026, the Company announced it had received firm commitments in order to raise \$4,500,000 (before costs) ("February Placement"). The placement was to be settled in two tranches, pending receipt of shareholder approval.
- Mr Sonny Didugu was also appointed as a Director this same day, to help support the Company achieve its governance and strategic objectives
- On 18 February 2026, settlement of tranche 1 of the placement took place. 32,346,915 fully paid ordinary shares were issued upon receipt of proceeds of \$970,407 (before costs).
- On 27 February 2026, the Company announced a Notice of Extraordinary General Meeting to be held on 31 March 2026. The Extraordinary General Meeting will seek to ratify the issue of shares under Tranche 1, and approve the issue of shares under Tranche 2 of the February Placement, including the participation of Directors. The meeting will also seek to approve the issue of various other equity instruments relating to the placement, and allow Directors to take place in the earlier December Placement.

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

TARTANA MINERALS LIMITED

DIRECTORS' DECLARATION

In the opinion of the Directors:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



Stephen Bartrop
Managing Director

16 March 2026

Independent Auditor’s Review Report

To the members of Tartana Minerals Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Tartana Minerals Limited and controlled entities (“the Group”), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors’ declaration.

Directors’ Responsibility for the Half-Year Financial Report

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

Auditor’s Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company’s financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

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Independence

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

Conclusion

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

- a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) "Going Concern" to the financial statements which states that the Group incurred a net loss of \$1,798,896 during the half-year ended 31 December 2025, and, as of that date, the Group's current liabilities exceeded its current assets by \$5,132,708. The note also discloses that additional funding either through the issue of further shares, or debt or convertible notes, or the sale of assets, or a combination of these steps will be required for the Group to meet its minimum administrative and overhead expenses, if revenue from the copper sulphate plant does not meet forecast levels. These conditions indicate a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

BDJ Partners



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Gregory W Cliffe
Partner

Dated 16 March 2026