ASX RELEASE (30 JANUARY 2026)

Quarterly Activities Report for Period Ended 31 December 2025 and Appendix 5B

Creating a leading Far North Queensland Copper – Gold Producer

Quarterly Highlights:

- Prospect-scale rock chip sampling and mapping confirms high grades of copper, gold, silver and indium in widespread structurally controlled zones with multiple targets at Cardross. The sampling indicates scope for the estimation of by-product credits to contribute to the Cardross Inferred Mineral Resource Estimate (MRE) estimated 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 as well as the 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 reported 30 October 2025. Note the Exploration Target is conceptual in nature only and there is no guarantee that further exploration will define a resource.
- In-pit fill sampling and leach testwork supports potential copper sulphate production expansion plans with good leach recoveries on in situ fill with recovered grades up to 1.07% Cu and overall average extracted grade of 0.22% Cu.
- Finalisation of Mungana Venture Agreement awaiting completion of MGMF due diligence. The Company's increasing gold resources now attracting potential financiers/partners with interest in the construction of a larger scale plant.
- Quarterly Copper Sulphate Pentahydrate sales of 153 tonnes reflecting lower copper grades and waiting for commencement of stacking of higher-grade pit fill on the existing heap leach pad.
- Beefwood drilling under a CEI grant postponed due to wet conditions. Drilling planned for mid-2026 and a new CEI application has been lodged.
- Potentially sale of a 50% interest in Queensland Strategic Metals Pty Ltd to Alt Resources plc for A$2m in Alt Resources plc scrip payable upon ALTR listing on the Alternative Investment Market (AIM) of the London Stock Exchange. Alt Resources to provide $500,000 in the form of a convertible note for initial exploration activities.
- Financing options being considered to expand copper sulphate production and accelerate exploration.

Tartana Minerals Limited (ASX: TAT) is pleased to report the following activities which have progressed several key projects during the quarter. The recent increases in metal prices directly associated with our projects has been extremely encouraging and created a strong impetus to accelerate our exploration activities, particularly in relation to copper, gold, silver and tin projects. An immediate activity is to expand copper sulphate production which can be done at relatively low cost with copper sulphate pricing leveraged to the increasing copper price..

Copper Sulphate Pentahydrate Production

The Company achieved quarterly production and sales of 153 tonnes of copper sulphate pentahydrate which is lower than forecast and reflected both declining copper grades in the ponds and some chiller problems requiring repairs. Unfortunately, the chiller mechanics were unable to get to site due to the onset of the wet season and the flooding of the Ferguson Crossing on the Walsh River. Sales revenue was approximately US$425,000 for the quarter.

We are monitoring the Walsh River levels to facilitate the chiller repair work as soon as practicable, and planning is underway for the mining and stacking of mineralised pit fill onto the existing heaps which will provide a boost to pond copper grades and subsequent copper production.

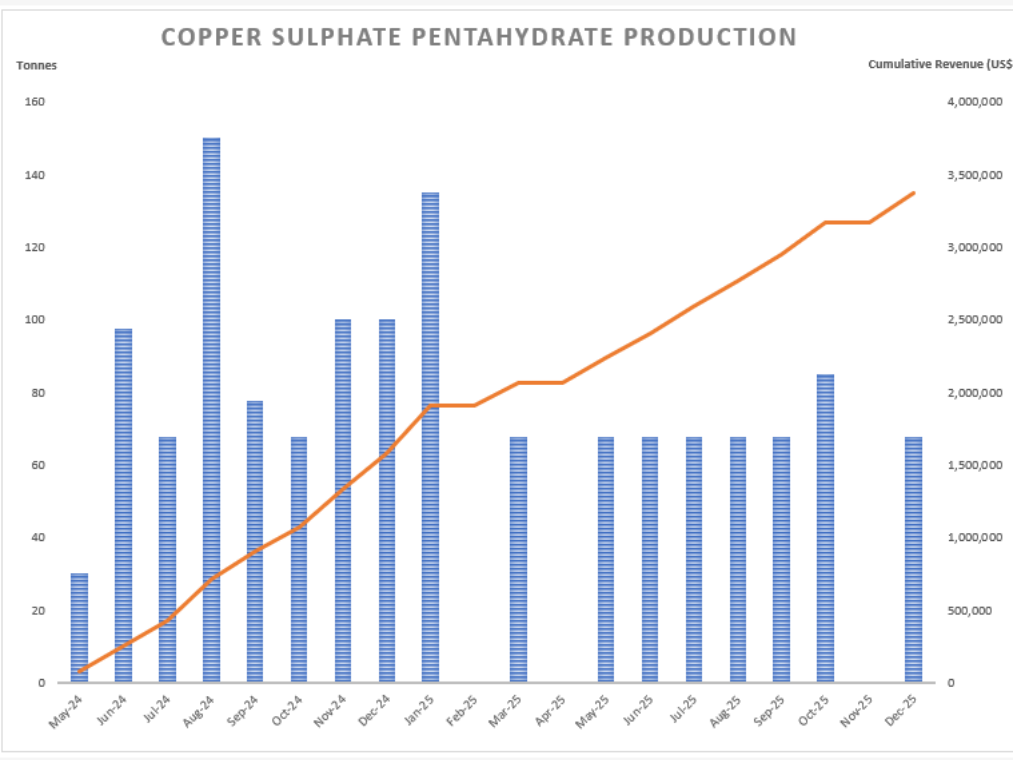

Figure 1. Chart depicting Tartana's copper sulphate pentahydrate sales (excluding GST) since May 2024.

Potential Copper Sulphate Plant Expansion

The Company commissioned Element Process Pty Ltd from 9-16 November 2025 to conduct basic leach testwork on historical mining pit fill material, and for incidental operations/laboratory support and process optimisation. The overall results were encouraging with some in pit fill copper grades higher than expected and an average recovered grade of 0.22% Cu.

The Company believes it can economically mine this material and place it back on the existing heaps for copper leaching. The material also requires to be removed from the open pit to enable future access to the primary copper ore in the base of the pit. The pit was approximately 12 m deep prior to partial rehabilitation.

Pit Fill Sampling

Twenty-two (22) pits of approximately 5m depth each were dug by excavator. Sub-samples of each metre interval, comprising approximately 0.5 bcm per sample, were set aside by the excavator operator. A sub-sample of each interval sub-samples that appeared to be material other than cover (judged by eye), comprising approximately 2-3 kg, was then collected by hand scoop into a cloth bag and labelled with pit number and interval number.

The green box on Figure 2 outlines the sampling area.

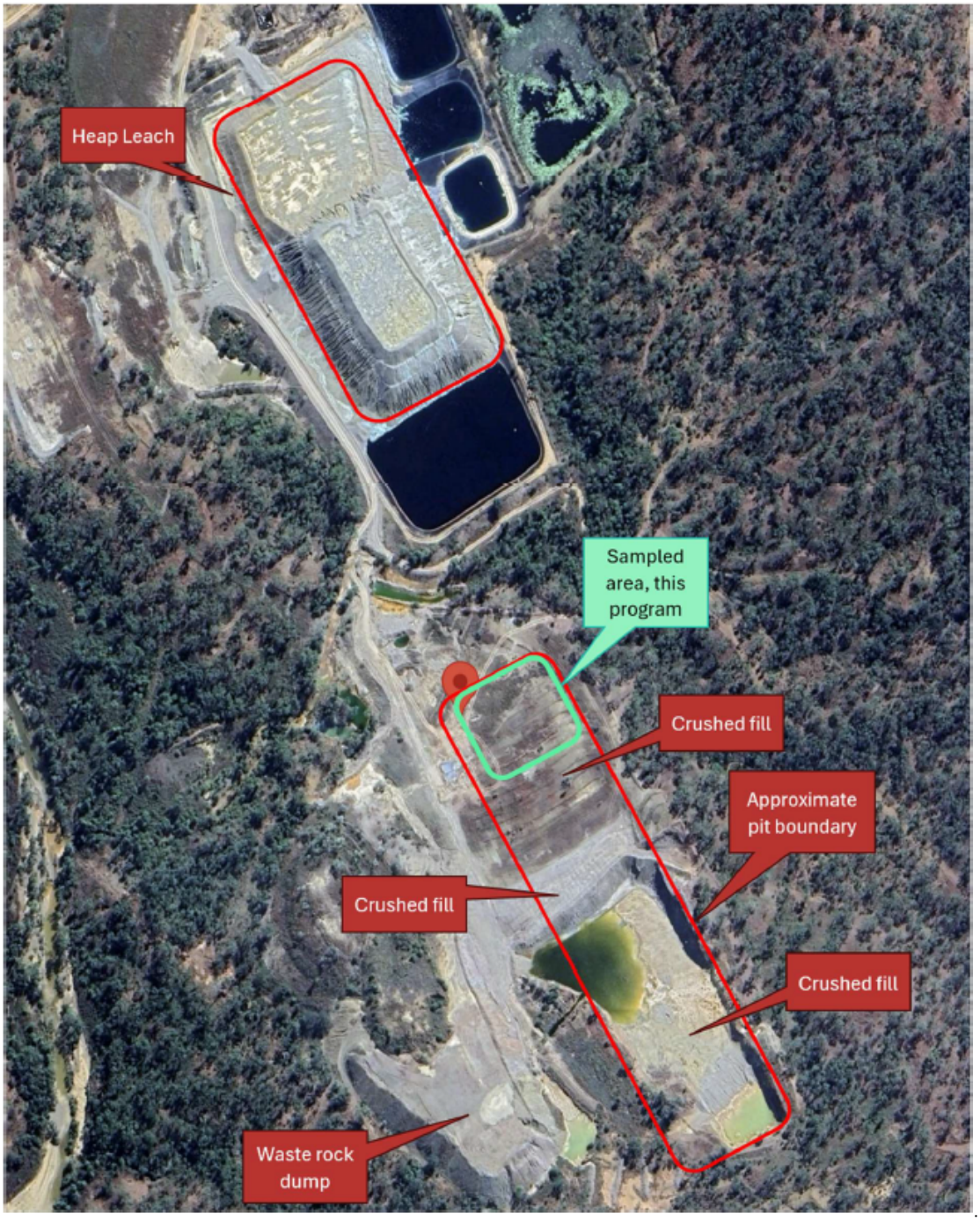

Figure 2. Location of the sampling conducted on the pit fill. (Source: Technical Memorandum Testwork on Historical Pit Fill Material by ElementProcess December 2025.)

Pit Fill Sample Processing

From each ~2 kg sample bag a sub-sample of ~500 g was taken by hand scoop and crushed to -20 mm to -4mm with a dropweight. Crushed samples were bagged in clear zip-lock bags and pXRF assays were taken in three locations on the sample, The average of the three values was used as an estimate of sample copper grade.

1. Each bagged sample was then leached in sulphuric acid according to the following protocol:
2. Sub-sample the -4 mm crushed material to obtain 20 g of solids
3. Add the solids to 200 mL of 10 %w/v sulphuric acid solution in a stirred beaker
4. Stir the slurry for 2 hours
5. Take beaker off stirrer plate and sit aside, covered, overnight to let all solids settle out
6. The next day, syringe off as much clear solution as possible into a clean zip-lock sandwich bag
7. Read solution copper grade through the bag with a portable XRF analyser to get an estimate of copper grade (this method is within ~10% of actual solution grade when checked against standard solutions, and is used for routine plant control at Tartana.
8. Calculate an approximate copper extraction against estimated sample starting grade.

Figure 3(a) lists the total copper grades from sampling and Figure 3(b) lists the extractable copper grade after leaching.

	Interval (nth meter)						
Test Pit	2	3	4	5	Bulk	Average	Std Dev %
2	0.27	0.14	0.12			0.18	37%
3		0.34	0.12			0.23	46%
4		0.14	0.13			0.14	4%
5		0.11	0.15			0.13	14%
6			0.17			0.17	
7			0.15			0.15	
8	0.15		0.15	0.18		0.16	10%
9		0.14	0.12	0.15		0.14	10%
12			0.17			0.17	
14			0.14			0.14	
15		0.13				0.13	
16					0.15	0.15	
17					0.12	0.12	
18					0.19	0.19	
21					0.29	0.29	
22					0.45	0.45	
23					1.07	1.07	
24					0.37	0.37	
25					0.53	0.53	
26					0.34	0.34	
27					0.89	0.89	
28					1.05	1.05	

	Interval (nth meter)							Extracted Grade
Test Pit	2	3	4	5	Bulk	Average	Std Dev %	(%w/w)
2		36.7	45.8			41.3	11%	0.07
3		33.2	42.4			37.8	12%	0.09
4		24.8	34.9			29.8	17%	0.04
5		41.8	28.7			35.2	19%	0.05
6			67.4			67.4		0.11
7			42.7			42.7		0.07
8	38.5		31.3	57.3		42.4	26%	0.07
9		26.4	56.2	34.0		38.9	32%	0.05
12			41.2			41.2		0.07
14			61.4			61.4		0.08
15		48.9				48.9		0.06
16					56.6	56.6		0.08
17					55.3	55.3		0.07
18					95.9	95.9		0.18
21					60.4	60.4		0.18
22					138.2	138.2		0.63
23					47.3	47.3		0.51
24					62.2	62.2		0.23
25					78.1	78.1		0.41
26					43.5	43.5		0.15
27					132.5	132.5		1.18
28					48.9	48.9		0.51
Average								0.22

Figure 3. (a) Average copper grades in each test pit (b). Extracted copper grade from leaching. (Source: Technical Memorandum Testwork on Historical Pit Fill Material by ElementProcess December 2025.)

Some copper extractions exceed 100%. This is due to the inexact nature of the initial assay method (taking 3 points on the surface of a volume of sample) and the coarseness of the crushed sample, which prohibits taking a perfectly representative sub-sample into the leach test.

The location of the higher extractable copper grades is outline in Figure XXX and represents an early target for leaching on the heap leach pad. Further leach testwork is also warranted along the eastern pit boundary where the higher grades may continue further south.

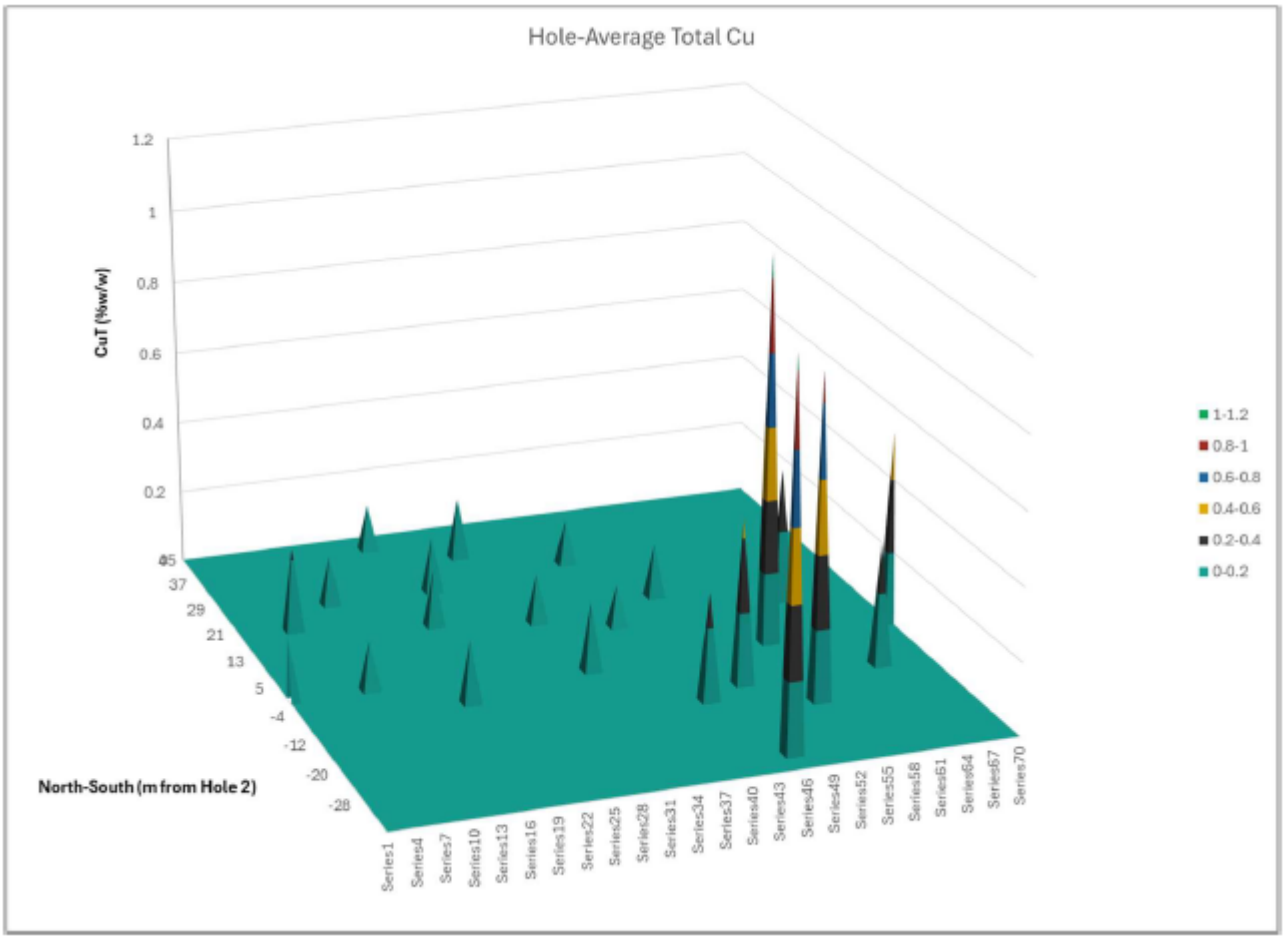

Figure 4. Average copper grades for each pit and plotted against pit location within the boxed areas identified on Figure 2. (Source: Technical Memorandum Testwork on Historical Pit Fill Material by ElementProcess December 2025.)

Proposed Tartana Minerals – MGMF Venture

During 2025 Mt Garnet Mineral Finance Pty Ltd as mortgagee in possession of the Aurora assets ("MGMF") and Tartana Minerals have held extensive discussions on establishing a venture whereby Tartana Minerals would:

- Manage the refurbishment of the Mungana plant
- Development the Tartana open pit sourcing primary copper resources
- Establish crushing and Tomra ore sorting facilities to upgrade the primary copper mineralisation to approximately 0.8% – 0.9% Cu
- Hauling 25 km to the Mungana processing plant
- Production of a conventional copper in concentrate for sale to third party traders/smelters

With the LME copper price now moving above US$13,000/t, the project economics appear robust and which may also place less importance on ore sorting a portion of the feed.

In addition, the Company's recent announcement of the Cardross gold resource (see next section) creates additional opportunities as it is envisaged that the development of both Cardross and Mountain Maid gold resources will involve on site crushing and ore sorting and which like the ore sorting at Tartana mine site, provide feed material at less than 40 mm size to the Mungana plant. This 'pre-crushed' feed may provide the opportunity for the plant to operate at throughputs which exceed the 600 ktpa nameplate capacity.

During the quarter with MGMF continued its independent due diligence on the project and continued its negotiations with various parties including the Queensland Government. However, there have been discussions with external parties on the scope to build a larger scale plant to capture the economies of scale of higher production levels given the rapidly increasing resource base and to also reduce haulage costs.

Cardross and Maid Gold Resources – Scope to delineate a multi-million-ounce gold province

The Company has now reported total Inferred Resource approaching 1 Moz across the Cardross and Maid projects and this excludes an additional exploration target at Cardross.

On the 25 October 2025 the Company reported the Cardross Inferred Mineral Resource Estimate (MRE) which is estimated 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.

This announcement 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 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 excludes 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 which may contribute to the Mineral Resource in the future.

The combined Cardross and nearby Mountain Maid gold Inferred Mineral Resources (MRE's) now exceeds 1 Moz Au and elevates the area to be a significant gold province and this 1 Moz Au combined resource excludes any consideration of the Cardross Exploration Target mentioned above.

The overall economics of these large-scale bulk tonnage open pit gold projects is potentially enhanced with the utilisation of Tomra ores sorting. As reported in the announcement, this potential is exemplified by the ore sorting testwork which has been carried out at a nearby gold project (Wandoo) where the mineralisation has affinities with Cardross and Maid mineralisation. Testwork by Green and Gold Minerals Limited (Prospectus dated 8 July 2025) demonstrated 8 times increase in grade with a 91% metal recovery.

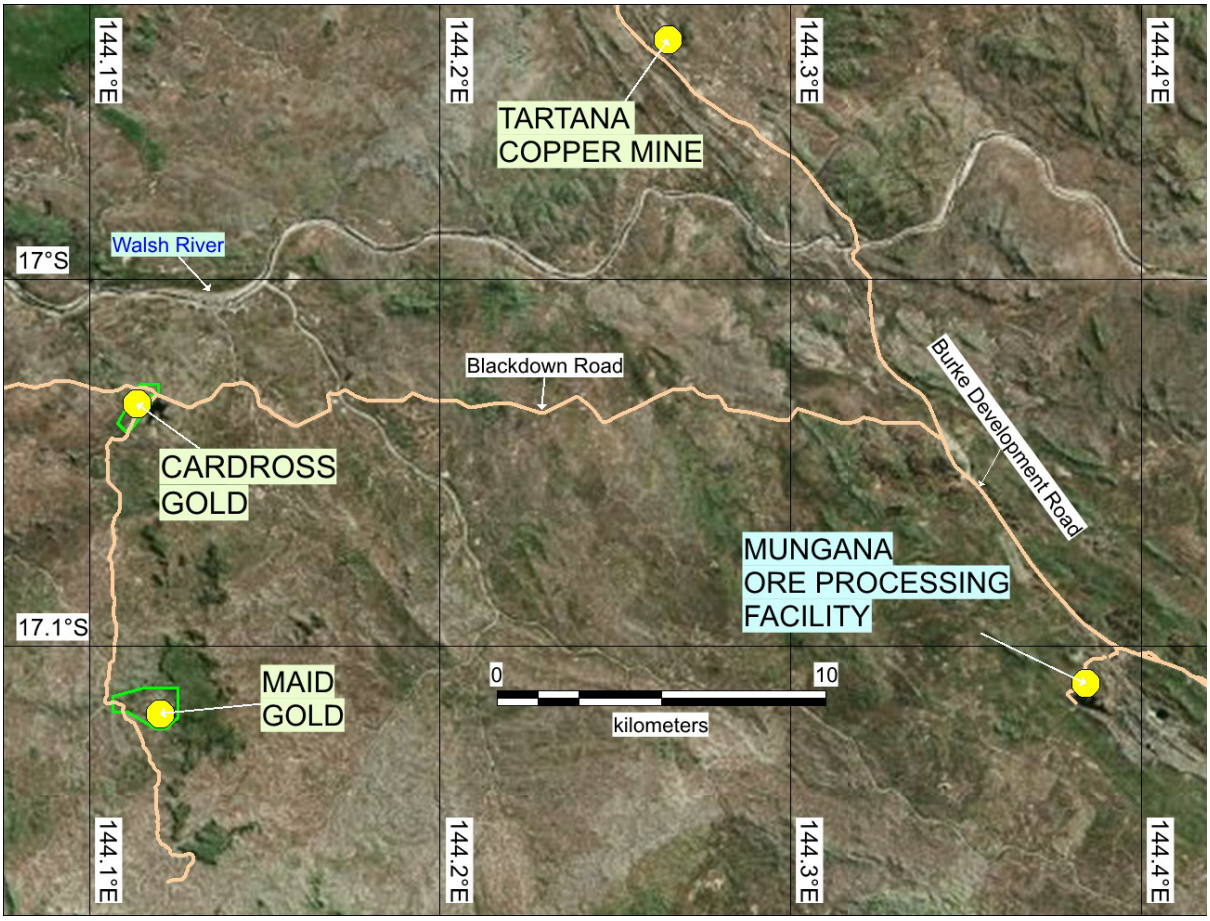

Figure. 5. The location of the Tartana Copper Mine and Mining Lease Applications for Cardross and Maid – all within trucking distance of the Mungana Ore Processing plant. (Source: Google Earth, Mareeba Shire, Far North Queensland.

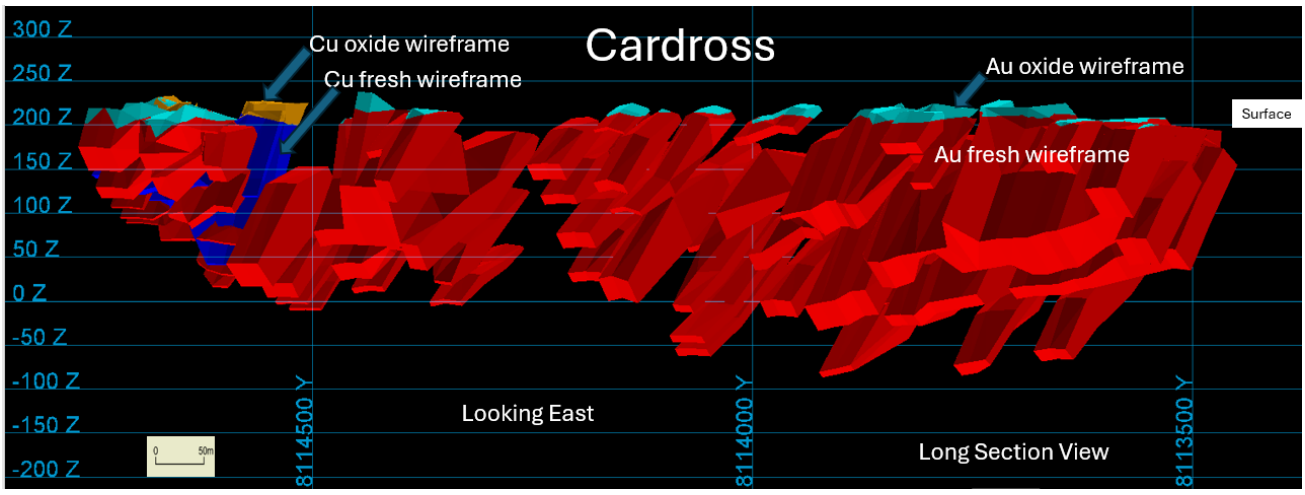

Figure 6. Long section of the Cardross Inferred Mineral Resource. Note strike length of 1.2 km and mineralisation remains open along strike and down dip. (Source BMS 2025).

Cut Off Grade g/t	Tonnes Million tonnes	Gold Grade g/t	Contained Gold oz
0.1	50.4	0.31	502,323
0.2	40.6	0.34	443,809
0.3	22.8	0.42	307,875
0.5	4.3	0.62	85,714

Figure 7. Cardross Inferred MRE at various cut off grades. (source: BMS 2025).

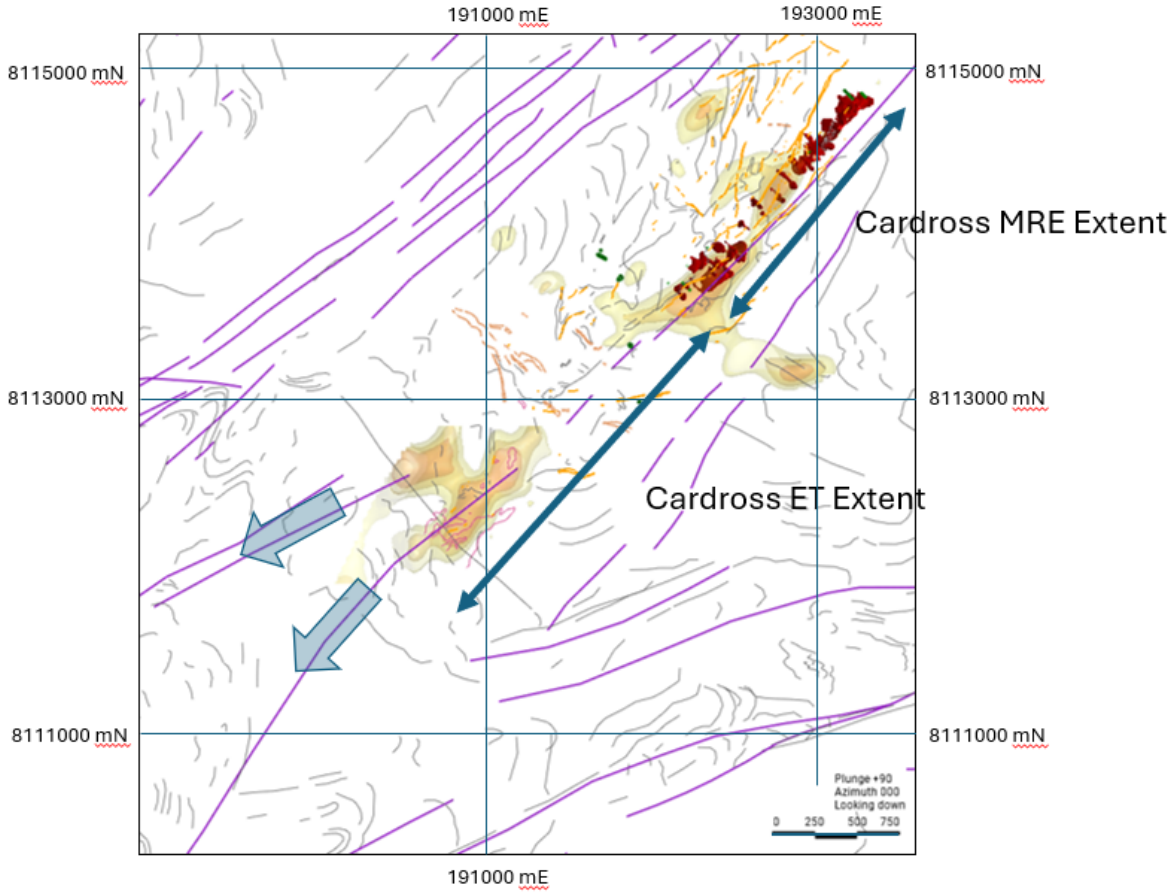

Figure 8. IP resistivity as a basis for the Exploration Target at the Cardross project. Note the correlation of the IP between the Cardross gold MRE in the north and the IP in the southern areas. Drilling is also incomplete between the MRE and the Exploration Target. Extending the IP survey may define further extensions to the known Cardross mineralisation along this trend. (Source: GeoDiscovery Group Regional Litho-structural Interpretation of Geophysical Imagery & Modelling (Magnetics & IP) in the Cardross Area, NE Queensland dated August 2025).

Exploration Activities

Maid EPM 27735 Rock Chip Sampling Results

EPM 27735 (Maid) covers 115 km^2 of highly prospective ground approximately 25 km west of Mungana mill in the Chillagoe district of Far North Queensland. It contains both the Cardross and Mountain Maid projects.

As reported on the 27 January 2026, 27 rock chip samples were collected within EPM 27735 and 9 rock chip samples collected within Tartana's Mining Lease application (MLA100271) at Cardross, for a total of 36 rock chip samples. Refer to Figure 9 for sample locations and Figure 8 for selected assay details of all samples. Assay results received from this program of regional rock chip sampling in EPM 27735 (Maid) confirm polymetallic copper-gold-silver +/- indium mineralisation in structurally controlled zones in and around the Company's Cardross mining lease application.

Peak gold in rock chip sampling was 11.4 g/t Au, peak silver 954 g/t Ag, peak indium 95 g/t In, peak tungsten 0.68% W and peak tellurium 53.4 g/t Te and were all recorded from the Cardross project. Encouragingly, the mineralisation is associated with sulphides providing scope for ore sorting and which has been envisaged for the project.

On a regional scale, peak copper from rock chip sampling of 13.3% Cu was returned form Spaniard prospect to the south of Cardross, closely followed by Sink-I-Loo with 12.1% Cu, a further 1km northeast of Cardross.

The results will be used to refine the targeted drilling to increase and upgrade the reported inferred resource as well as scout drilling campaigns at the Niugini Ridge, Spaniard and Argosy prospects.

SampNo	Location	Type	Northing 55S	Easting 55S	Au	Ag	As	Bi	Cu	In	Pb	Sb	Te	W	Zn
102570	Andromachay	Mullock	8115123	191155	0.37	8.27	1135	142	230	0.65	225	363	0.82	20.2	13
102571	Andromachay	Mullock	8115102	190961	0.10	10.2	7840	30.2	**1.45%**	70.5	5.4	26.5	4.74	13.3	70
102584	Argosy	Mullock	8114771	190051	0.21	10.3	1.49%	29.4	**3.07%**	64.8	69.2	58.2	3.98	18.0	81
102585	Argosy	Mullock	8114844	189885	0.96	19.0	2.32%	171	**2.89%**	11.5	519	76.3	5.91	15.0	134
102567	Arizona	RO	8115285	191372	0.01	0.53	4590	0.44	255	0.36	14.8	13.6	<0.05	47.5	27
102589	Cardross - Caledonia	Mullock	8113165	191686	**3.23**	**25.6**	3.62%	85.6	2000	0.94	826	515	1.41	3.4	29
102590	Cardross - Caledonia North	Mullock	8113414	191931	**7.94**	**117**	5.41%	156	**5.43%**	34.6	512	178	27.6	6830	974
101640	Cardross - Keppoch	Mullock	8113916	192490	**11.4**	**85.4**	13.6%	329	1030	11.4	5320	1020	20.1	630	38
101641	Cardross - Keppoch	Mullock	8113910	192486	**4.87**	**92.6**	10.6%	658	2140	33.0	1.05%	581	53.4	4750	34
101639	Cardross - Leghorn	RO	8113799	192544	0.04	0.40	171.5	4.88	74.4	0.05	4.5	3.99	<0.05	2.7	4
102346	Cardross - Lochinvar	Mullock	8113767	192462	0.23	10.9	9.08%	18.1	6030	95.0	60.9	275	0.24	6.3	38
101638	Cardross - MacDonald	Mullock	8113974	192534	**6.84**	**330**	9440	1060	**7.72%**	18.4	1295	77.5	9.64	64.9	44
102347	Cardross - MacDonald	Mullock	8113994	192532	**7.77**	**954**	1.15%	1095	**2.48%**	18.5	1600	58.6	13.4	21.2	55
102348	Cardross - MacDonald	Mullock	8113986	192525	**9.46**	**37.2**	9.49%	572	2270	31.7	2490	138	27.3	116	23
102349	Cardross - MacDonald	Mullock	8113970	192539	**2.85**	**224**	3.58%	957	**7.66%**	33.5	3980	42.1	16.4	120	88
102350	Cardross - MacDonald	Mullock	8113976	192536	**2.08**	8.88	6.43%	36.0	**1.09%**	5.13	192	124	7.26	45.2	43
102582	Caroline	Mullock	8114894	190784	0.27	5.59	9970	60.8	8030	9.45	85.4	40.5	1.14	4.1	77
102561	Cleopatra	RO	8114848	195053	0.61	0.15	8250	9.10	13	0.09	102	30.1	0.23	3	8
102562	Cleopatra	RO	8114701	195208	0.76	0.13	1.43%	3.93	28.6	0.05	25.8	115	0.07	15.0	7
102563	Cleopatra	RO	8114699	195202	0.34	0.08	1.04%	0.99	12.3	0.06	10.2	111	0.07	22.2	8
102586	Horseshoe East	RO	8113232	189461	0.46	6.39	4.08%	40.2	245	1.08	104	67.1	3.07	2.6	6
102568	Leidenroth	Mullock	8114953	190996	0.66	7.35	21.8%	643	5400	1.99	14.6	314	2.53	4.1	28
102569	Leidenroth	Mullock	8115022	191060	0.80	12.2	1.53%	48.0	5230	3.96	25.0	449	2.37	11.3	27
102583	Leidenroth	Mullock	8114952	190993	0.86	9.05	21.2%	490	1830	0.51	19.0	302	2.85	2.6	6
102573	Nelson	Mullock	8115066	189765	0.90	11.4	1.71%	4470	**1.48%**	47.3	4170	116	19.5	19.3	421
102577	Niugini Ridge	RO	8114890	190954	**5.15**	6.04	17.4%	3300	821	0.64	2720	56.5	6.82	32.3	10
102578	Niugini Ridge	Mullock	8114707	190800	**6.18**	1.97	1.89%	105	3390	5.11	78.6	59.4	12.0	4.8	14
102579	Niugini Ridge	Mullock	8114707	190800	**8.72**	2.61	27.3%	2800	972	1.82	13.7	561	51.6	0.9	2
102580	Niugini Ridge	Mullock	8114715	190804	**1.47**	**26.6**	1.96%	909	4140	12.3	957	126	48.8	32.2	15
102581	Niugini Ridge	RO	8114771	190851	0.39	3.64	8160	39.9	1385	9.90	1105	461	1.25	500	149
101646	North Caroline	Mullock	8114999	190791	0.07	10.1	2710	40.1	1335	3.39	109	10.1	0.33	6.6	111
102565	Sink I Loo	Mullock	8115405	194056	0.16	**163**	1240	16.7	**12.0%**	48.0	104	66.0	2.15	9.6	801
102566	Sink I Loo	Mullock	8115400	194053	0.18	12.6	496	17.2	**12.1%**	32.5	37.5	38.4	1.57	9.2	315
102587	Spaniard	Mullock	8108180	192192	0.22	**49.2**	1150	1.86	1795	29.0	13.6	80.1	0.08	32.2	153
102588	Spaniard	Mullock	8108174	192198	0.10	**250**	365	1.58	**13.3%**	86.8	11.4	20.4	0.07	8.4	254
102572	The Greek	Mullock	8114962	189760	**1.98**	**78.1**	1.22%	2010	**2.61%**	30.9	5.43%	97.8	34.3	2.7	2990

All assay results in parts per million unles indicated by percentage

Figure 9. Assays results from rock chip sampling within EPM 27735 Maid (See ASX announcement dated 27 January 2026).

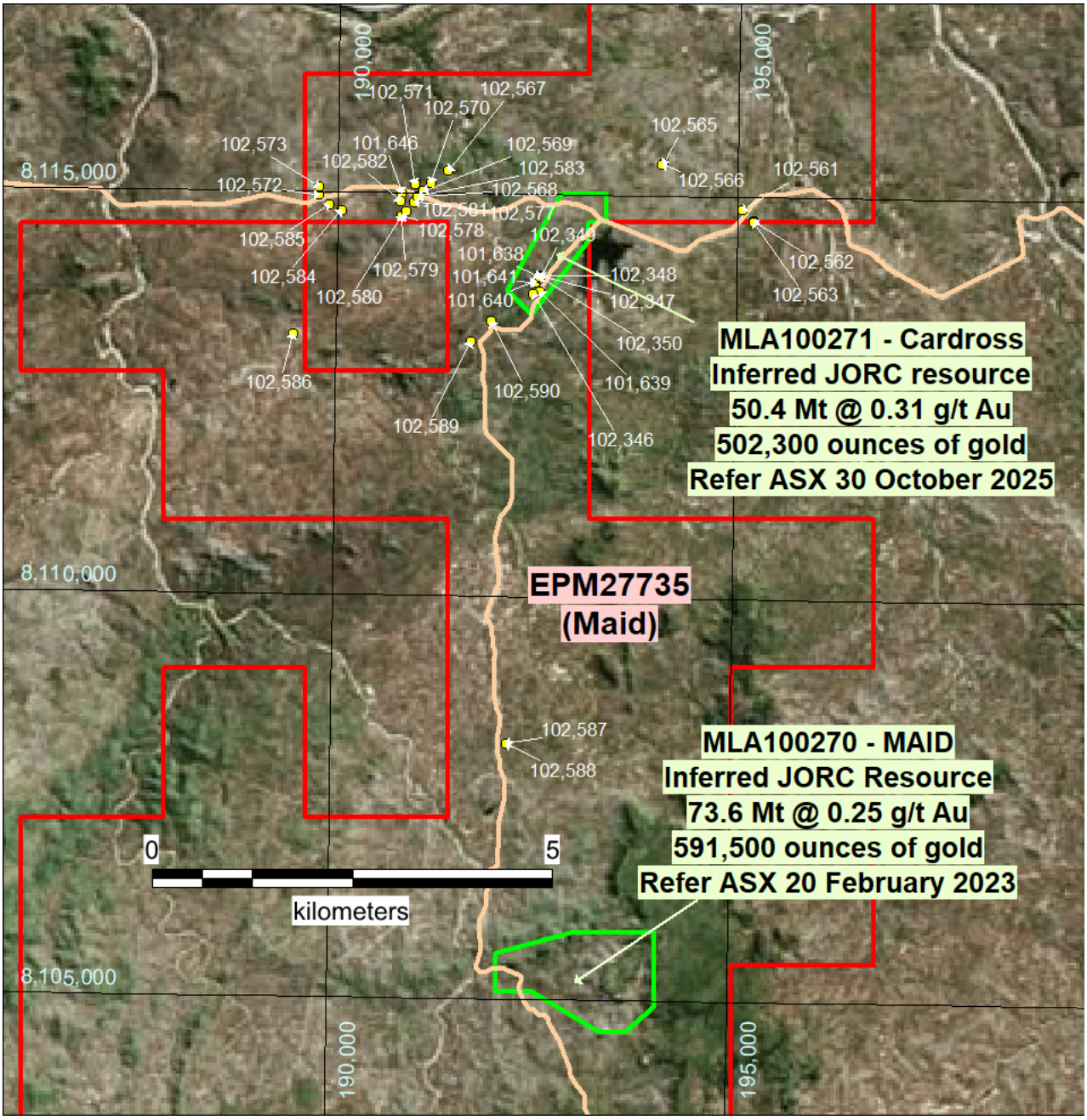

Figure 10. Plan view showing locations of 27 rock chip samples collected within EPM27735 and 9 rock chip samples collected within Tartana's Mining Lease application (MLA100271) at Cardross, for a total of 36 rock chip samples. (See ASX announcement dated 27 January 2026).

Beefwood – Drilling Planned for early November 2025 postponed

As announced on the 3 December 2025, Wrotham Park station advised that the track to Beefwood drill collar site is too wet to enable passage of the drill rig. The Company was planning to drill a single 800 m hole at the Beefwood prospect, located 120 km northwest of Chillagoe in Far North Queensland (Fig. 1).

Beefwood is a compelling undercover copper–gold target defined by both geophysical and geochemical anomalies, with no previous drilling undertaken in the area. However, the unusually long wet season through early 2025 delayed the drying of the region's extensive black soil plains. Although conditions improved sufficiently

to plan a November start, unseasonal October thunderstorms across the Gamboola and Wrotham Park districts continued to render the plains inaccessible.

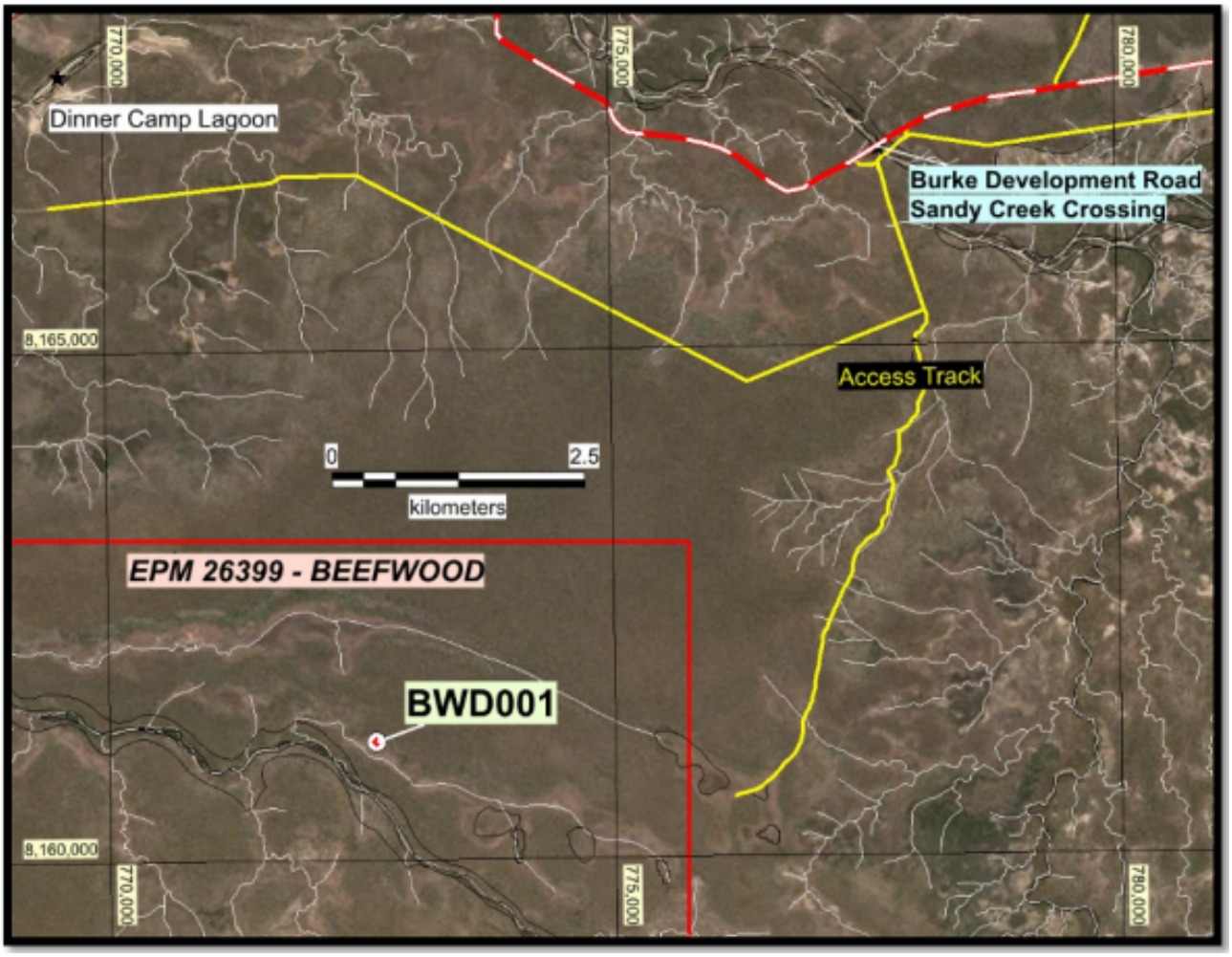

Figure 11. Location of drillhole collar BWD001 some 8km SW of the Sandy Creek crossing along the Burke Development Road in Far North Queensland. Access from the all-weather regional highway to the project drilling area is across an expanse of flat lying black soil plains. Once moistened by rains the black soil plains become impassable to vehicular traffic.

The drilling was largely being funded from a Round 9 Queensland Government Collaborative Exploration Initiative (CEI) grant which has lapsed due to the drilling not being completed with a specific timeframe. The Company has applied a similar grant in the Round 10 CEI grant programme with results announced in early April.

Queensland Strategic Metals – potential Joint Venture

On the 17th November 2025, the Company announced a proposed joint venture with Alt Resources plc which will enable Tartana to accelerate exploration of the strategic and critical metal projects within its Queensland Strategic Metals portfolio. Queensland Strategic Metals Pty Ltd ("QSM") was acquired in 2024 through a share and option offer to QSM shareholders. At that time, the Independent Expert[1] opined that:

- The assessed fair value of the consideration paid for QSM by Tartana ranged between $1,015,138 to $2,133,712

- The assessed fair value of QSM ranged between $4,002,754 and $9,002,754

Under the proposal TAT will receive A$2 million of Alt Resources plc shares which meets the upper part of the consideration paid for 100% of QSM in 2024 even though it is only selling 50% of QSM with the QSM valuation of $4m based on the lower assessed value of QSM range.

In addition, the initial contribution of $500,000 to the Joint Venture under a convertible note structure will mean that exploration drilling can commence quickly, particularly with the priority drilling of the Daisy Bell tin-tungsten project.

The joint venture strategy will be to define critical and strategic metal resources on one or more of the QSM projects and then realise value for both Tartana and Alt Resources by either:

- Trade sale to a third party developer/producer
- Separate ASX and/or AIM listing

Market valuations of tin, tungsten and antimony companies indicate a major uplift in value with JORC 2012 defined resources and there are several plants in the Far North Queensland tin fields which are currently on care and maintenance.

The proposed joint venture is subject to conditions precedent including:

- Satisfactory due diligence
- Board approvals
- ASX approval and other Australian regulatory approval if required.
- Successful listing of Alt Resources plc on the AIM market

In addition, Tartana will have the right to appoint a Board member to the Alt Resources plc Board.

Corporate & Financing

The Company recorded cash receipts of $0.7 million during the quarter. The Company did not have significant exploration and evaluation expenditure with the Company's focus being on the matters set out above. Exploration is planned for this year. The Company raised $1 million during the quarter in a placement and has agreed to raise a further $0.275 million from the directors (subject to shareholder approval) on the same terms. The Company applied $0.9 million of the funds raised to retire existing debts. The Company is actively pursuing various financing opportunities, including equity financing as well as pursuing the potential joint venture with Alt Resources as set out above. Payments during the quarter to related parties totalled $0.108 million, comprising payments under service agreements with the directors and interest on financing to two directors.

-ends-

This announcement has been approved by the Board of Tartana Minerals Limited.

Further Information:

Dr Stephen Bartrop
Managing Director
Tartana Minerals Limited
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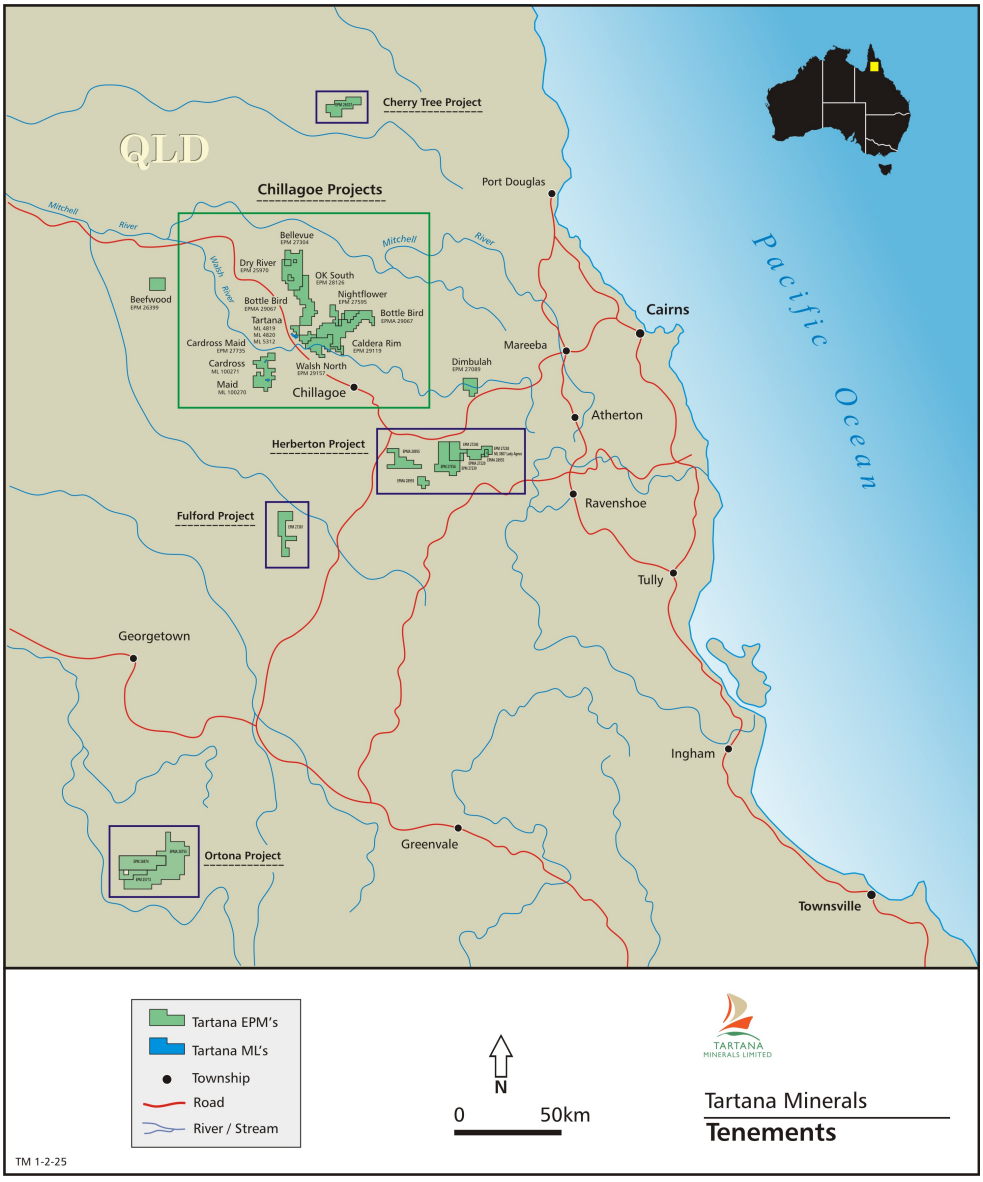
P: + 61 2 9392 8032

About Tartana Minerals Limited (ASX:TAT)

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



Disclaimer Regarding Forward-Looking Statements

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

Competent Person's Statement

The information in this announcement that relates to Exploration Results and Mineral Resource Estimates is based on information compiled by Dr Stephen Bartrop who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Fellow of the Australian Institute of Geoscientists. Dr Bartrop has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity that is being undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Dr Bartrop is an employee of Tartana Minerals Limited, and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Tenement information required under LR 5.3.3

	Project	Tenement Reference	Current Holder	Status	TAT % Ownership	Change in Ownership %
	QUEENSLAND					
1	Beefwood	EPM 26399	Chillagoe Exploration Pty Ltd	Granted	100	Nil
2	Cherry Tree	EPM 26321	Queensland Strategic Metals Pty Ltd	Granted	100	Nil
3	Chillagoe	MLA100271	Riverside Exploration (QLD) Pty Ltd	Application	100	Nil
4	Chillagoe	MLA100270	Riverside Exploration (QLD) Pty Ltd	Application	100	Nil
5	Chillagoe	ML5312	Tartana Resources Pty Ltd	Granted	100	Nil
6	Chillagoe	ML4820	Tartana Resources Pty Ltd	Granted	100	Nil
7	Chillagoe	ML4819	Tartana Resources Pty Ltd	Granted	100	Nil
8	Chillagoe	ML20489	Tartana Resources Pty Ltd	Granted	100	Nil
9	Chillagoe	EPM 29157	Oldfield Resources Pty Ltd	Application	100	Nil
10	Chillagoe	EPM 29119	Oldfield Resources Pty Ltd	Application	100	Nil
11	Chillagoe	EPM 29067	Oldfield Resources Pty Ltd	Granted	100	Nil
12	Chillagoe	EPM 28126	Mother Lode Pty Ltd	Granted	100	Nil
13	Chillagoe	EPM 27735	Riverside Exploration (QLD) Pty Ltd	Granted	100	Nil
14	Chillagoe	EPM 27595	Oldfield Resources Pty Ltd	Granted	100	Nil
15	Chillagoe	EPM 27304	Mother Lode Pty Ltd	Granted	100	Nil
16	Chillagoe	EPM 25970	Mother Lode Pty Ltd	Granted	100	Nil
17	Dimbulah	EPM 27089	Mother Lode Pty Ltd	Granted	100	Nil
18	Fulford	EPM 27381	Queensland Strategic Metals Pty Ltd	Granted	100	Nil
19	Herberton	ML3807	Australian Strategic Metals Holding Pty Ltd	Granted	100	Nil
20	Herberton	EPM 28955	Queensland Strategic Metals Pty Ltd	Granted	100	Nil
21	Herberton	EPM 27356	Australian Strategic Metals Holding Pty Ltd	Granted	100	Nil
22	Herberton	EPM 27340	Australian Strategic Metals Holding Pty Ltd	Granted	100	Nil
23	Herberton	EPM 27239	Australian Strategic Metals Holding Pty Ltd	Granted	100	Nil
24	Herberton	EPM 27238	Australian Strategic Metals Holding Pty Ltd	Granted	100	Nil
25	Herberton	EPM 27220	Mother Lode Pty Ltd	Application	100	Nil
26	Ortona	EPM 28755	Mt. Moran Gold Pty Ltd	Granted	100	Nil
27	Ortona	EPM 26974	Queensland Strategic Metals Pty Ltd	Granted	100	Nil
28	Ortona	EPM 25713	Queensland Strategic Metals Pty Ltd	Granted	100	Nil
	TASMANIA					
1	Zeehan	3M/2017	Intec Zeehan Residues Pty Ltd	Granted	100	Nil

No tenements were disposed of during the quarter.

JORC Tables Relating to Leach Testwork on pit samples.

		Reference hole is #2 (bottom left on map)			Nearest whole meter no. coordinate		
Test Pit	Lat (deg S)	Lon (deg)	x (m)	y (m)	x (m#)	y (m#)	(x,y) (m#,m#)
2	16.93458	144.26456	0	0	1	1	1,1
3	16.93442	144.26461	5.91	18.52	7	20	7,20
4	16.93436	144.26467	11.81	24.70	13	26	13,26
5	16.93422	144.26475	20.67	40.13	22	41	22,41
6	16.93428	144.26483	29.53	33.96	31	35	31,35
7	16.93436	144.26478	23.63	24.70	25	26	25,26
8	16.93444	144.26475	20.67	15.44	22	16	22,16
9	16.93458	144.26464	8.86	0.00	10	1	10,1
12	16.93464	144.26472	17.72	-6.17	19	-7	19,-7
14	16.93447	144.26486	32.49	12.35	33	13	33,13
15	16.93433	144.26494	41.35	27.78	42	29	42,29
16	16.93445	144.26500	47.25	14.82	48	16	48,16
17	16.93451	144.26493	39.81	8.15	41	9	41,9
18	16.93462	144.26487	33.43	-4.08	34	-3	34,-3
21	16.93473	144.26495	41.94	-16.30	43	-15	43,-15
22	16.93470	144.26500	47.25	-12.97	48	-12	48,-12
23	16.93461	144.26506	53.63	-2.96	55	-2	55,-2
24	16.93450	144.26512	60.01	9.26	61	10	61,10
25	16.93460	144.26520	68.52	-1.85	70	-1	70,-1
26	16.93470	144.26515	63.20	-12.97	64	-12	64,-12
27	16.93476	144.26505	52.57	-19.63	54	-19	54,-19
28	16.93487	144.26498	45.13	-31.86	46	-31	46,-31

Pit location co-ordinates (see Figure

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• **Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.** • **Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.** • **Aspects of the determination of mineralisation that are Material to the Public Report.** • **In cases where 'industry standard' work has been completed this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.**	• In pit fill samples were collected from the Tartana open pit to test for the presence of leachable copper. • Twenty-two (22) pits of approximately 5m depth each were dug by excavator. Sub-samples of each metre interval, comprising approximately 0.5 bcm per sample, were set aside by the excavator operator. A sub-sample of each interval sub-samples that appeared to be material other than cover (judged by eye), comprising approximately 2-3 kg, was then collected by hand scoop into a cloth bag and labelled with pit number and interval number**.**
Drilling techniques	• **Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard**	• No drilling was undertaken**.**

Criteria	JORC Code explanation	Commentary
	tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• **Method of recording and assessing core and chip sample recoveries and results assessed.** • **Measures taken to maximise sample recovery and ensure representative nature of the samples.** • **Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.**	• No drilling was undertaken
Logging	• **Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.** • **Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.** • **The total length and percentage of the relevant intersections logged.**	• Samples were not logged apart from noting depths. The material has been placed in the part as part of an earlier rehabilitation programme.
Sub-sampling techniques and sample preparation	• **If core, whether cut or sawn and whether quarter, half or all core taken.** • **If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.** • **For all sample types, the nature, quality and appropriateness of**	• Approximately 0.5 bcm per samples were set aside by the excavator operator. A sub-sample of each interval sub-samples that appeared to be material other than cover (judged by eye), comprising approximately 2-3 kg, was then

Criteria	JORC Code explanation	Commentary
	the sample preparation technique. • **Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.** • **Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.** • **Whether sample sizes are appropriate to the grain size of the material being sampled.**	collected by hand scoop into a cloth bag and labelled with pit number and interval number**.**
Quality of assay data and laboratory tests	• **The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.** • **For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.** • **Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.**	From each ~2 kg sample bag a sub-sample of ~500 g was taken by hand scoop and crushed to -20 mm to -4mm with a dropweight. Crushed samples were bagged in clear zip-lock bags and pXRF assays were taken in three locations on the sample, The average of the three values was used as an estimate of sample copper grade. • Each bagged sample was then leached in sulphuric acid according to the following protocol: • Sub-sample the -4 mm crushed material to obtain 20 g of solids • Add the solids to 200 mL of 10 %w/v sulphuric acid solution in a stirred beaker • Stir the slurry for 2 hours • Take beaker off stirrer plate and sit aside, covered, overnight to let all solids settle out

Criteria	JORC Code explanation	Commentary
		• The next day, syringe off as much clear solution as possible into a clean zip-lock sandwich bag • Read solution copper grade through the bag with a portable XRF analyser to get an estimate of copper grade (this method is within ~10% of actual solution grade when checked against standard solutions, and is used for routine plant control at Tartana. • Calculate an approximate copper extraction against estimated sample starting grade.
Verification of sampling and assaying	• **The verification of significant intersections by either independent or alternative company personnel.** • **The use of twinned holes.** • **Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.** • **Discuss any adjustment to assay data.**	• Leach tests were carried out by external metallurgical consultant. • No assay data was adjusted but three pXRF separate assays were averaged for an allocated grade for each sample. • Results summarised in the above report to provide indicative leach grades for bulk stacking on a heap leach pad. • Some copper extractions exceed 100%. This is due to the inexact nature of the initial assay method (taking 3 points on the surface of a volume of sample) and the coarseness of the crushed sample, which prohibits taking a perfectly representative sub-sample into the leach test.

Criteria	JORC Code explanation	Commentary
Location of data points	• **Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.** • **Specification of the grid system used.** • **Quality and adequacy of topographic control.**	• Pit locations were surveyed using handheld Garmin GPS to an accuracy of approximately +3m • Grid system used was Map Grid of Australia 2020 (MGA2020) Zone 55
Data spacing and distribution	• **Data spacing for reporting of Exploration Results.** • **Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.** • **Whether sample compositing has been applied.**	• The tested historical pit fill material covers a volume of approximately 80 x 70 x 5 = 28,000 m3. See diagram in report. • Samples were collected on a grid • Samples are not composited for analysis.
Orientation of data in relation to geological structure	• **Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.** • **If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.**	• The sampling is considered unbiased and represents portion of the fill material.
Sample security	• **The measures taken to ensure sample security.**	• All samples were supervised by the metallurgical consultant who also carried out the assaying.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• **The results of any audits or reviews of sampling techniques and data.**	• The results have been reviewed by Tartana personnel and appear to be largely in line with expectations based on previous copper extraction levels.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• **Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.** • **The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.**	• Project area is on Mining Lease 5312 • 100% owned by Tartana Minerals Limited (ASX: TAT) • Granting before Native Title
Exploration done by other parties	• **Acknowledgment and appraisal of exploration by other parties.**	• Earlier reports by ElementProcess including Technical Memorandum – TRL 002 – Tartana Existing Leachable Copper. Estimation of economically available copper in existing heaps and pit fill dated July 2022

Criteria	JORC Code explanation	Commentary
Geology	• **Deposit type, geological setting and style of mineralisation.**	• Fill material from past leaching of oxide material associated with structurally controlled porphyry copper deposit
Drill hole Information	• **A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:** - **Easting and Northing of the drill hole collar** - **elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar** - **dip and azimuth of the hole** - **down-hole length and interception depth** - **hole length.** • **If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.**	• No drilling reported in this announcement**.**

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• **In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.** • **Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.** • **The assumptions used for any reporting of metal equivalent values should be clearly stated.**	• No drilling reported in this announcement • No weighting has been applied to leach assay results
Relationship between mineralisation widths and intercept lengths	• **These relationships are particularly important in the reporting of Exploration Results.** • **If the geometry of the mineralisation with respect to the drill hole angle is**	• No drilling reported in this announcement

Criteria	JORC Code explanation	Commentary
	known, its nature should be reported. • **If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (eg 'down-hole length, true width not known').**	
Diagrams	• **Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.**	• See plan and sample location table in the body of this ASX announcement.
Balanced reporting	• **Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.**	• All leaching results from the programme have been reported.. • Assay results are reported in total with no cut off grades applied. • No drilling has been reported in this announcement.
Other substantive	• **Other exploration data, if meaningful and material, should**	• All meaningful and material exploration data has been reported

Criteria	JORC Code explanation	Commentary
exploration data	**be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.**	• The underlying copper resource has previously been estimated and reported in the ASX announcement titled Tartana Copper Resource Increase to 45,000 tonnes dated 9 February 2023. .
Further work	• **The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).** • **Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.**	• Tartana Minerals plans to commission further pitting, sampling and conducting leach testwork across untested parts of the pit fill to assist with future extraction and copper sulphate production. • See body of this ASX announcement. No drilling has been undertaken as part of this project.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Tartana Minerals Limited	
ABN	**Quarter ended ("current quarter")**
53 111 398 040	31 December 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	705	911
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	(5)
	(b) development		
	(c) production	(416)	(940)
	(d) staff costs	(182)	(441)
	(e) administration and corporate costs	(163)	(881)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	18
1.5	Interest and other costs of finance paid	(101)	(251)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other	43	114
1.9	**Net cash from / (used in) operating activities**	**(114)**	**(771)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation (if capitalised)	(15)	(18)
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(c) property, plant and equipment	40	40
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)	(10)	(23)
2.6	**Net cash from / (used in) investing activities**	**15**	**(1)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,000	1,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	161	731
3.6	Repayment of borrowings	(1,072)	(1,091)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**89**	**640**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	22	143
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(114)	(771)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	15	(1)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	89	640
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**11**	**11**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	11	22
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**11**	**22**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	108
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

The Company paid $108,227 to related parties. This includes amounts paid under the servi contracts with Troppo Resources Pty Ltd, wages to Mat Hancock, and consulting services provided by Michael Thirnbeck.

Interest has also been paid to Shuyi Wang and Stephen Bartrop on their respective convert note, under the loan facilities as detailed under item 7.6.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	2,850	2,850
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The Company presently has several outstanding facilities:

1. $500,000 as an unsecured cash advance from Yaputri Pte Ltd due for repayment in March 2026. The cash advance bears interest at 15% per annum. As approved at the most recent Annual General Meeting of the Company, this unsecured cash advance will be converted to 500 "2025A" Convertible Notes, carrying a 15% coupon, a conversion price of $0.10 per share, expiring 30 November 2026.

2. $300,000 in Convertible Notes held with by Shuyi Wang. As approved at the most recent Annual General Meeting of the Company, 300 "2025A" Convertible Notes were issued, carrying a 15% coupon, a conversion price of $0.10 per share, expiring 30 November 2026.

3. $200,000 received as an unsecured cash advance from an investor. The amount bears interest of 15% per annum. As approved at the most recent Annual General Meeting of the Company, this unsecured cash advance will be converted to 200 "2025C" Convertible Notes, carrying a 15% coupon, a conversion price of $0.10 per share, expiring 3 April 2027.

4. $450,000 in Convertible Notes held Dr Alistair Lewis and his related entity. As approved at the most recent Annual General Meeting of the Company, 450 "2025A" Convertible Notes were issued, carrying a 15% coupon, a conversion price of $0.10 per share, expiring 30 November 2026.

5. $900,000 in Convertible Notes held by Mr Stephen Bartrop and his related entity. As approved at the most recent Annual General Meeting of the Company, 900 "2025A" Convertible Notes were issued, carrying a 15% coupon, a conversion price of $0.10 per share, expiring 30 November 2026.

6. $500,000 as an unsecured loan. The loan bears interest at 15% per annum and matures on 11 August 2027. As approved at the most recent Annual General Meeting of the Company, this unsecured loan will be converted to 500 "2025B" Convertible Notes, carrying a 15% coupon, a conversion price of $0.10 per share, expiring 5 August 2027.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(114)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(15)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(129)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	11
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	11
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	0.08

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

Yes

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

The Company continues to review appropriate funding opportunities in order to pursue its objectives in the long-term interests of its shareholders. As announced to the ASX on 12 November 2025, The Company has entered into a non-binding letter of intent with Alt Resources PLC, for the provision of up to $5 million in financing in two tranches. The Company continues to work through discussions and due diligence with Alt Resources PLC in order to progress this arrangement.

As announced to the ASX on 18 November 2025, the Company and ALT Resources PLC are also looking at an arrangement to explore and develop the Company's tin, tungsten, antimony and REE projects in Far North Queensland. This arrangement is subject to due diligence, and Alt Resources PLC listing on the AIM Market. Should it proceed, it includes $500,000 of investment from Alt Resources PLC in the form of a convertible note for initial exploration activities.

In addition, further to the above the Company is actively reviewing further debt or equity funding arrangements in order to provide additional funding for the next 12 months.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes, on the basis as outlined above.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by:

Managing Director

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.