



ASX RELEASE (18 November 2025)

New Joint Venture to Explore and Develop Tartana's Queensland Strategic Metal's Projects

Highlights

- New Joint Venture to explore and develop the Queensland Strategic Metals portfolio covering tin, tungsten, antimony and REE projects in Far North Queensland
- Tartana to sell a 50% interest in Queensland Strategic Metals to Alt Resources plc for A\$2m in Alt Resources plc scrip at 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.
- Priority drilling of the Daisy Bell tin-tungsten project to define resources given the positive historical drilling results and the significant mineralised strike length.
- Tartana to manage and co-ordinate exploration activities and to be offered a seat on the Alt Resources plc Board.

Tartana Minerals Limited (ASX: TAT) (Company), is pleased to announce 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 Expert¹ 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 ore 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.

Tartana Managing Director, Dr Stephen Bartrop, said:

"The proposed QSM joint venture is a great win for both Tartana and Alt Resources and will continue to foster a strengthening relationship between the companies.

Under the joint venture, Tartana will realise the full consideration it paid for 100% of QSM in 2024 and the venture will have finance to accelerate exploration across the QSM projects with a focus on defining critical metal resources.."

About Alt Resources plc

ALT Resources PLC (LSE: ALTR) is a UK-incorporated, growth-focused mining royalty and streaming company that provides alternative finance to the mid-tier mining sector; ALT Resources differentiates itself from pure-play royalty companies by partnering with mid-tier miners to provide tailored financing and operational support that helps transform projects into sustainable, cash-generating businesses. By structuring bespoke combinations of non-dilutive and selective dilutive capital, ALT enables partners to reach or accelerate production, grow free cash flow and realise value — outcomes that create upside for both ALT Resources and the operating company. Focused on the small and mid-cap resources sector in tier-one jurisdictions, ALT sources deals through direct relationships and proprietary origination, prioritising disciplined underwriting, alignment of incentives and long-term partnership value creation.

Queensland Strategic Metals Portfolio

QSM aggregated ten EPMs and one ML covering 771 km² in Far North Queensland (See Figure 1). QSM has acquired the tenements through a series of transactions with tenure holders with a focus on hardrock critical and strategic metals projects, particularly with reported and/or observable tin, tungsten, antimony and copper mineralisation.

In some cases, the vendors of these tenements have held the tenements for a significant period and their interest has been solely on alluvial mining. QSM has 7 project areas which are listed in Figure 2.

Each project area contains prospects recorded by the Queensland Department of Resources and these are listed under each project/EPM within the table. The dominant metal associated with each project is colour coded with many prospective for the minor metals, including tin, tungsten and antimony. While there are many prospects in several of the permits, QSM has completed site visits and discussed the various prospects with 'old time miners' to establish which projects have significant scale and contain mineralisation which remains open at depth or along strike.

EPM	27238	27239	27340	27356	27381	MPM 25713, 26974 EMPa 28751	EPM 26321
Name	Lady Agnes	Billings Knob	Hemite hill	Spinifex	Ozzie (Fulford Creek)	Mt Moran	Cherry Tree
Projects/Prospects	Mountain Maid	Johnny Graham	Silver Spray	Sandy Creek	Fulford Creek	Ortona	QSM identified targets
	Comeno	Brown Snake	Silver Carlo	Sid's	Abella	Ortona Selected Lodes	
	Lady Agnes	Evans Show	William Tell	Halpin Creek	Pat 'n' Peter		
	Agnes Extended	Sydney Tungsten	Chance	Martins No. 3	Tap 'n' Toe		
	Lady Eileen	Lucky Spot	Hermit	Shirley	Warbles		
	Viceroy	Second Division	Key of the Mountains	Colleen	Warby		
		Sultan	Back Creek Antimony	Mike's Moly	Tenacity No. 1 & 2		
		Cave	Laheys Creek Antimony	Lord Windemere			
		Daisy Bell	Laheys Creek Prospect	The Empire			
		Emu	Telstar				
	ML 3807		Fluorspar				
	Lady Agnes		Mystery				
	Lady Agnes		Quartz Top				
			Gold Rod				
			Little Joey				
			De Wett				

Dominant Metal Key
Tin
Antimony
Tungsten
Molybdenum
Gold
Silver
Cobalt
Zinc
Copper
Fluorite

Figure 2. Prospects within the QSMs EPMs and ML

Detailed project descriptions are presented in the ASX announcement dated 10 October 2024. The Venture has identified exploration drilling at Daisy Bell as a priority given the potential opportunity to rapidly define resources based on historical exploration results.

Daisy Bell – Tin, Tungsten, REE (from ASX announcement dated 18 October 2024)

Daisy Bell (and nearby Cave's project) is located on a prominent hill which rises almost 200 m above the Emuford plain within EPM 27239 (Billings Knob Project Area). The mineralization occurs within a greisen zone within the Late Carboniferous Billings Granite. The Cave's project is a siliceous plug formation that forms the peak of a hill approximately 150 m southwest of Daisy Bell.

The mineralization appears to have formed at intersection of regional north-northwest trending greisenised shear zone and a northeast trending shear zone. This has created broader zones (up to 100 m wide) of mineralization which also continues along the northnorthwest trend.

Historical exploration has been relatively superficial carried out by small prospecting groups and focused on the upper 50 m of the mineralization. Tin and tungsten mineralisation can be conveniently divided into the greisen dyke and an overlying greisen cap. The greisen dyke is the main target and has the following attributes:

- Greisen dyke is 6 – 10 m in width and known as Chief's or Biddell's lode
- It strikes 350 degrees and dips 80 degrees to southwest
- The mineralization is oxidized to 20 m depth with 5 – 10% sulphides below this depth
- Cassiterite (Sn) and wolframite (W) are the important minerals.
- Sulphides include chalcopyrite with one hole recording 4.5 m @ 0.7% (DDH 1).
- The dyke is continuous along strike for at least 2 km with cassiterite evident in a greisen outcrop in a road cutting (see below).

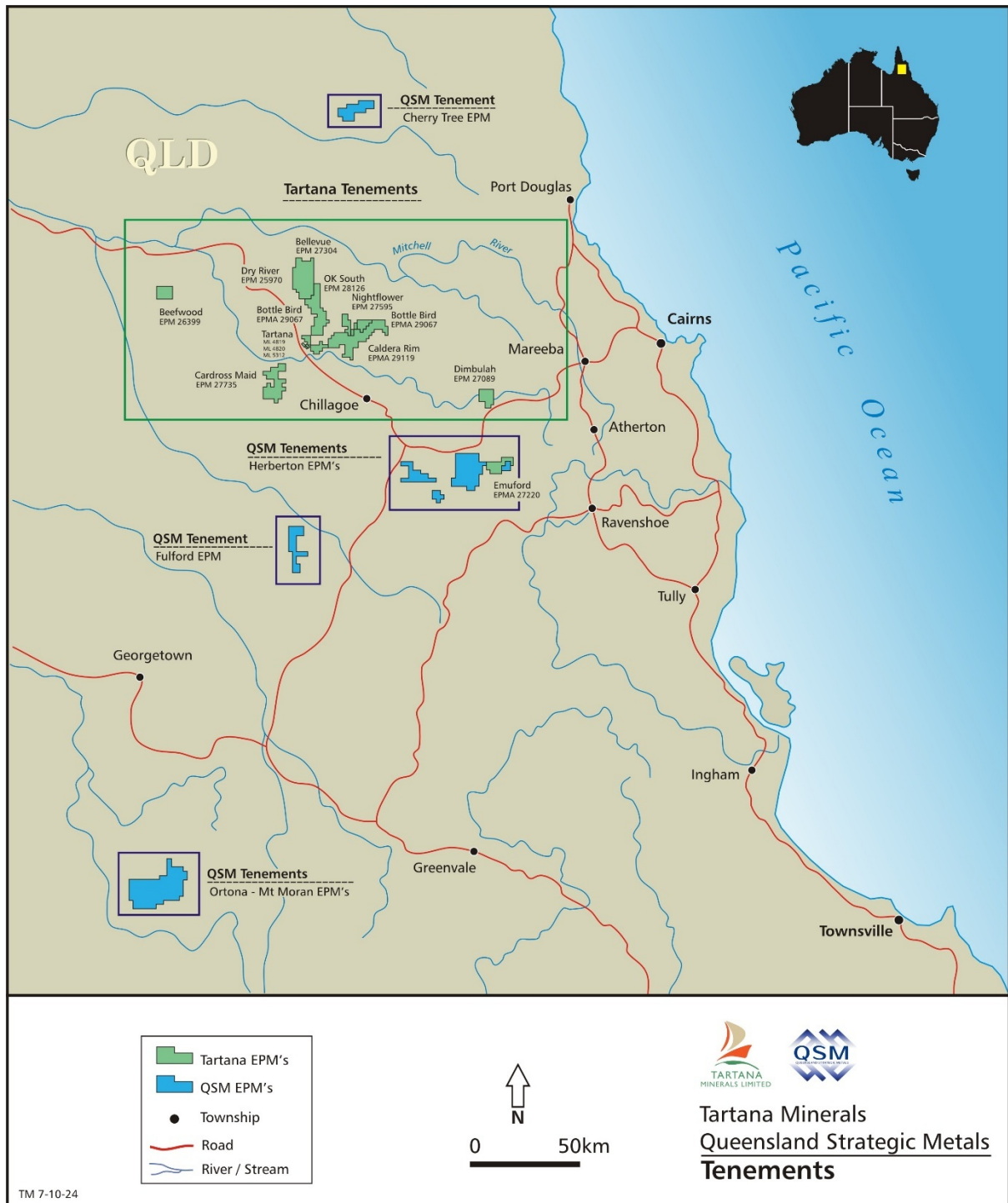


Figure 1. QSM Project Locations.

Daisy Bell (continued)

RMB conducted a 20-hole percussion drilling programme testing the upper portions of the greisen cap and the greisen dyke (Farmer, 1971). Historical drill intersections include (assayed only for tin and tungsten):

- 7.6 m @ 1.25% Sn, & 0.3% WO₃ from 32.0m (Hole 2)
- 4.6 m @ 0.84% Sn, & 1.77% WO₃ from 30.5m (Hole 3)
- 12.2 m @ 0.34% Sn, & 1.01% WO₃ from 47.5m (Hole 4)
- 10.7 m @ 0.73% Sn, & 0.12% WO₃ from 22.9m (Hole 5)
- 13.7 m @ 0.90% Sn, & 0.24% WO₃ from 27.4m (Hole 7)
- 13.7 m @ 1.46% Sn, & 0.48% WO₃ from 36.6m (Hole 10)
- 10.7 m @ 0.47% Sn, & 0.10% WO₃ from 19.8 m (Hole 11)

The potential scale of the greisen dyke mineralization is significant with field work identifying that the same mineralized zone exists approximately 2 km southeast and 120 m lower in elevation where a 100 m wide zone with visible cassiterite has been exposed by a new road cutting. Outcrop grades of +2% Sn and +2% W have been recorded using a pXRF and are common in this zone. The Company notes that the use of spot pXRF readings only indicates the order of magnitude of formal assay results. pXRF results should be considered preliminary only.

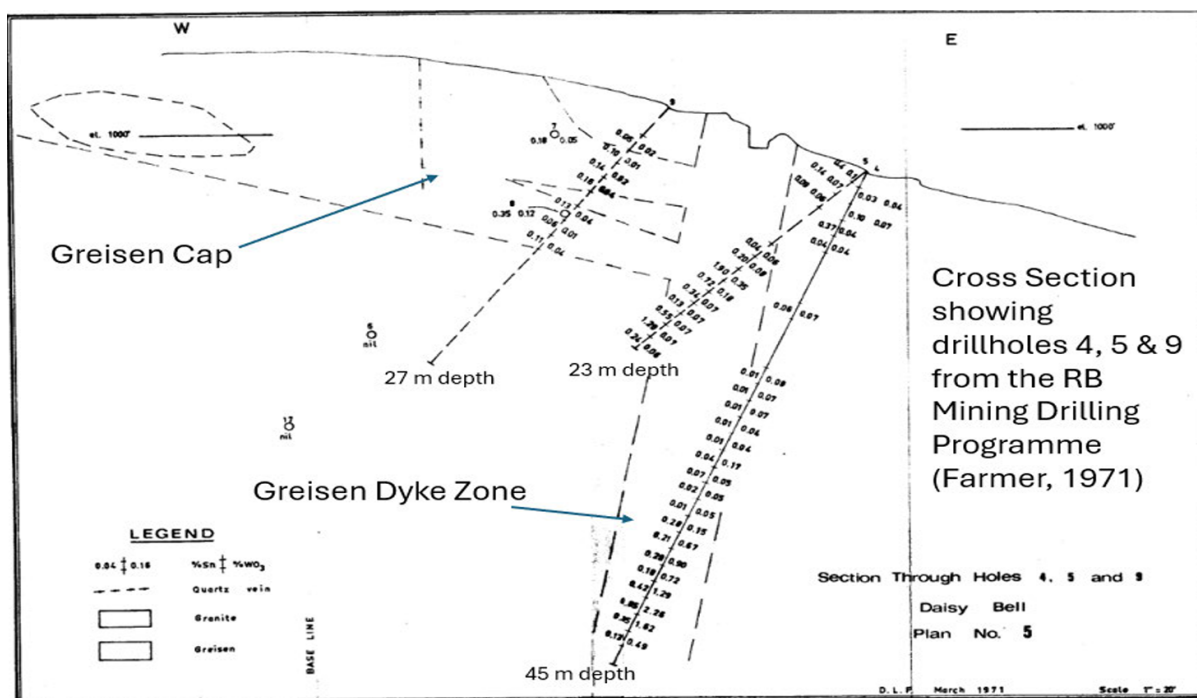


Figure 2. Drill intersections in the Greisen Cap and Greisen Dyke Zone (from Farmer, 1971).

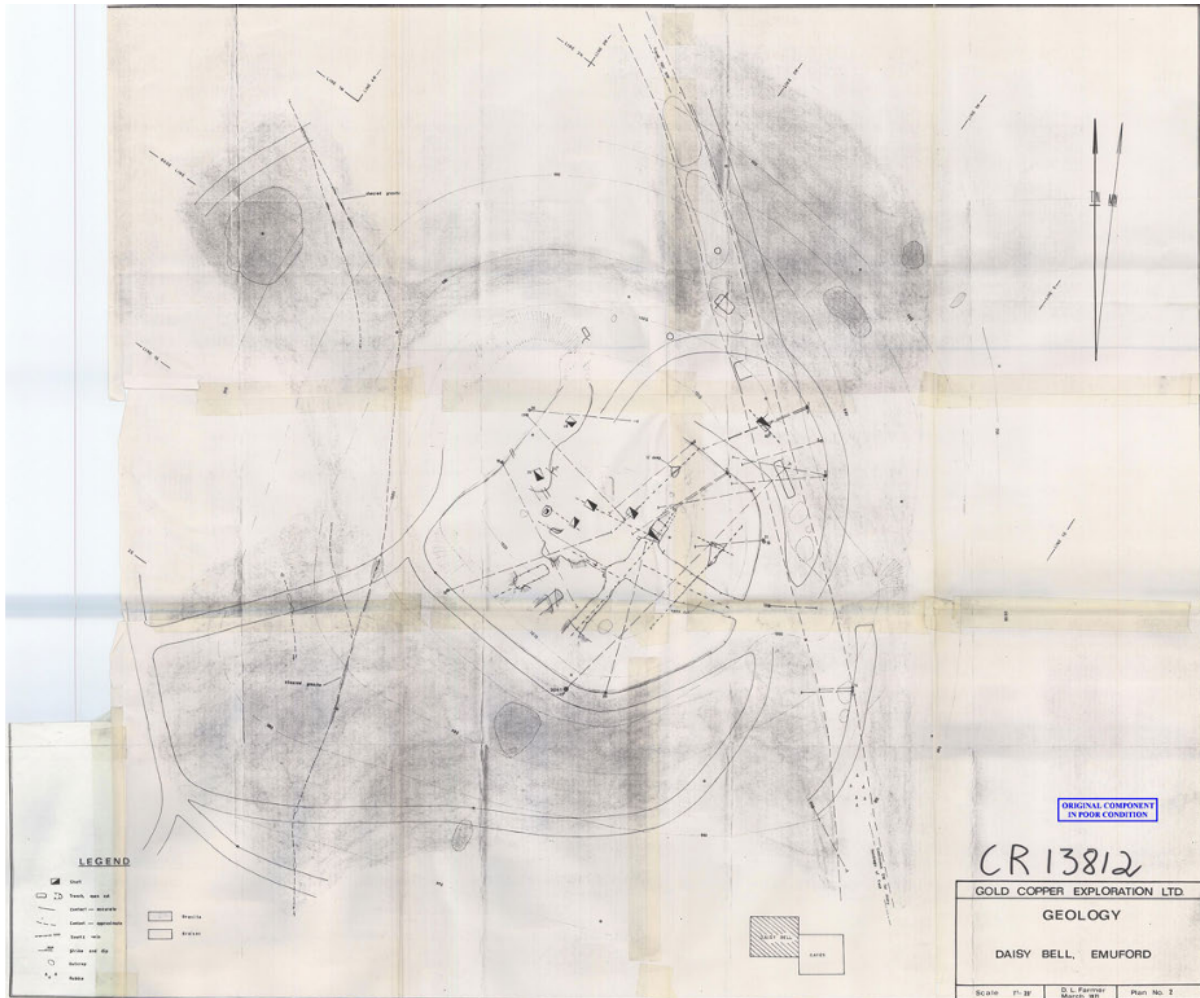


Figure 3. Drill plan with drill collars and drill paths of holes drilled by RB Mining (from Farmer, 1971)



Figure 4. Exploration shaft completed in the 1980s with S. Bartrop (MD) and M. Hancock (Director – New Projects). 4 August 2025.

Cautionary Statement on Historical Exploration Results Investors should note the following:

The Exploration Results have not been reported in accordance with the JORC Code 2012;

- A Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012;
- It is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012;
- Nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner's Exploration Results; but the acquirer has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.
- The announcement is not otherwise misleading.

The reports available on the Queensland Governments GSQ Open Data Portal (available at <https://www.business.qld.gov.au/industries/mining-energy-water/resources/minerals-coal/online-services/gsq-open-data-portal> using the following QDEX number reference: CR#1969 • Gold Copper Exploration Limited Reports – Farmer 1971.



COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to Exploration Results 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. 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.

ENDS

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

Further Information:

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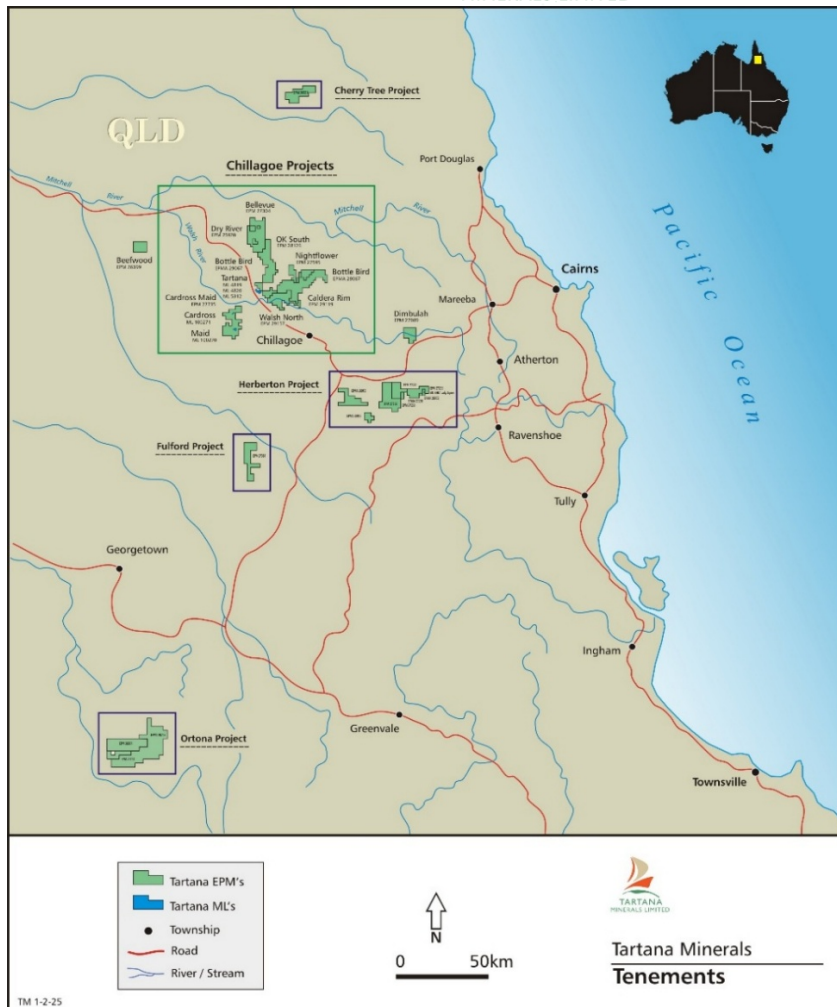
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About Tartana Minerals Limited (ASX: TAT)

Tartana Minerals Limited is an ASX-listed copper producer with mining and exploration projects in Far North Queensland, focused on copper, zinc and gold. The Company is advancing its Tartana Mining Leases and broader portfolio to grow resources and build shareholder value through systematic exploration and project development.



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.