



ASX RELEASE (31 JANUARY 2025)

## Quarterly Activities Report for Period Ended 31 December 2024 and Appendix 5B

### Creating a leading Far North Queensland Explorer and Developer

Tartana Minerals Limited (ASX: **TAT**) (the **Company**), is pleased to provide an update on its activities over the quarter ended 31 December 2024 (the **Quarter, Q2 FY25**) and the corresponding Appendix 5B.

#### Highlights:

- During the quarter, we continued to make significant progress towards our goal of being a self-funded explorer/ developer. Sales revenue, represented by cash receipts of US\$506,000 (A\$803,000) on sales of 192.5 tonnes of copper sulphate pentahydrate, were achieved during the quarter.
- In addition, successful preparation for the wet season has enabled production to continue during January with further sales receipts of US\$328,000 (A\$520,000) on sales of a further 135 tonnes.
- Tartana has continued to investigate processing opportunities following positive results from its metallurgical testwork as reported in the September 2024 Quarterly Report (reported 31 October 2024).
- The acquisition of Queensland Strategic Metals Pty Ltd was completed on the 27<sup>th</sup> December 2024. The QSM portfolio covers ten EPMs and one ML covering a total of 771 km<sup>2</sup> which are prospective for critical and strategic metals, particularly tin, tungsten, antimony and copper/gold/silver.
- New EPM applications 29119 (Caldera Rim) and 29157 (Walsh North) have been lodged and complement our earlier Bottle Bird application (EPM 29067) near the Company's Nightflower Silver project. These projects cover the northern part of the Featherbed caldera rim which is highly prospective given the presence of multiple historical prospects including our Nightflower Silver Project.
- Cash at quarter end was \$340,000 which was prior to the January sales receipts of \$520,000. During the quarter the Company raised \$225,000 equity from prior commitments approved at the AGM in November 2025 and a further \$900,000 in 12 month convertible notes. These funds were used to pay down \$340k in existing loan facilities, and continue to reduce trade creditor balances including the Queensland Government (ERC, EA and ML fees) and to build wet season diesel and acid inventory for the Tartana operations.

#### Copper Sulphate Pentahydrate Production

Tartana is pleased to announce it achieved solid quarterly production before the onset of the wet season in December. The Company's preparations for this year's wet season including additional purchases of diesel, acid and other reagents has already paid off with two shipments completed in January 2025 and ongoing copper

Tartana Minerals Limited (ASX: TAT)

ACN: 111 398 040

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sulphate pentahydrate production. The Company is investigating options to relocate finished product to Chillagoe given there is an ongoing risk of the Walsh River flooding and preventing road access to the mine.

Sales from the 1<sup>st</sup> October 2024 to the 31 January 2025 totalled 327.5 tonnes with total sales receipts of A\$1,323,000.

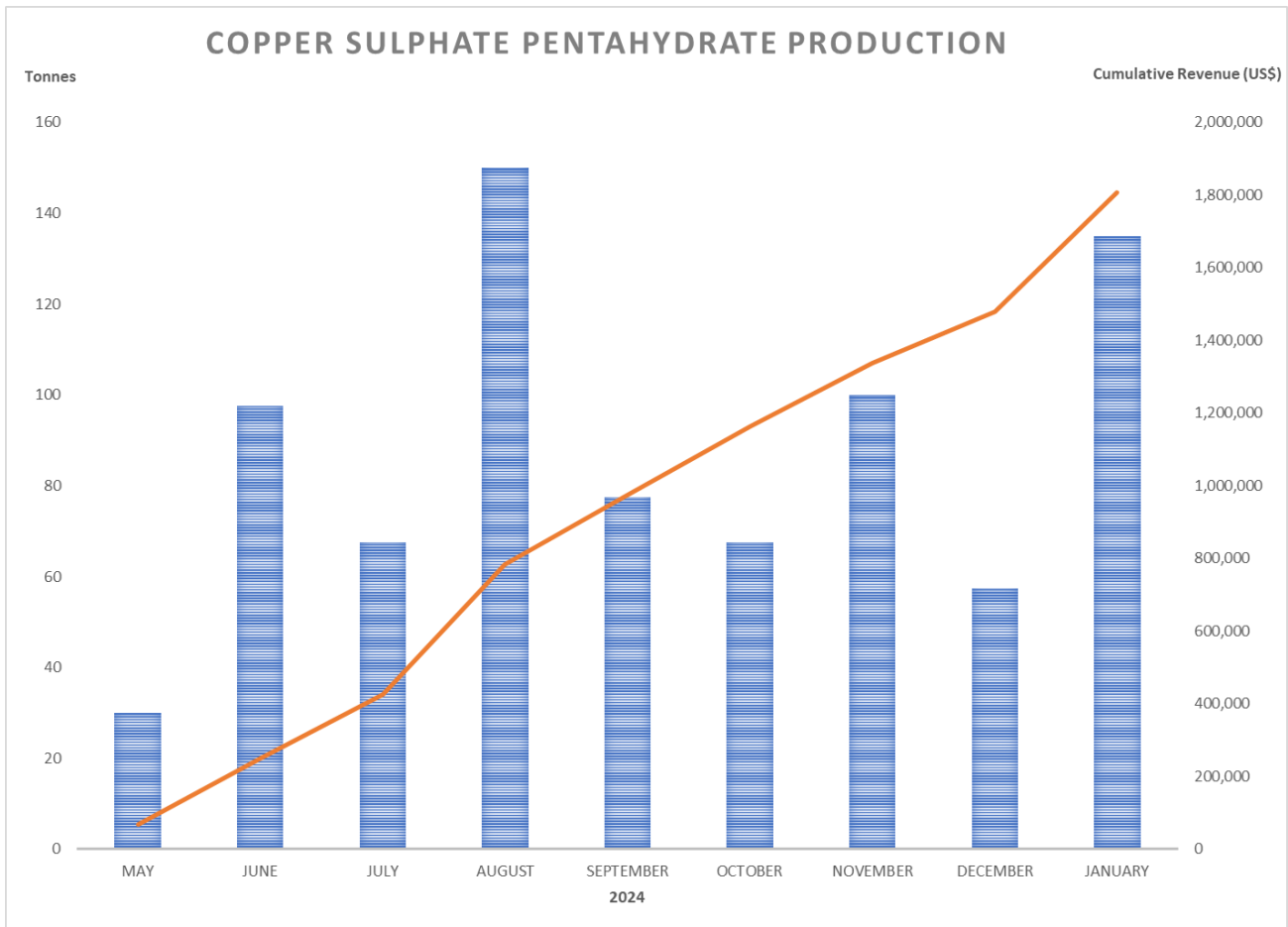


Figure 1. Chart depicting Tartana copper sulphate pentahydrate production since May 2024.

Apart from early repair work in October, plant reliability continues to improve and product quality is consistently meeting expectations.

The copper price we achieved on sales during the quarter was relatively flat but the deterioration in the USD/AUD exchange rate meant overall receipts per tonne was higher.

Our initial work indicated that there were more than 500 tonnes of extractable copper in ponds and heaps on the leach pad, and production to 31 January 2025 has depleted by around 200 tonnes of extractable copper, providing an ongoing copper source for production over the next 6 – 9 months. Future sourcing of copper for copper sulphate pentahydrate is potentially part of an integrated Tartana open pit development.



Figure 2. 54 bag shipment leaving the Tartana mine site on the 29 January 2025.

### Primary Copper Sulphide Resources

The Company is continuing to investigate opportunities for processing copper and zinc resources it has previously defined on the Tartana mining leases.

Recent metallurgical testwork on copper mineralisation below the existing open pit and which were reported in the September 2024 quarterly (released 31 October 2024) indicates:

- Mineralisation continuity with D15 drillhole intersections ranging from 76 m @ 0.6% Cu from 31 m to 212 m @ 0.35% Cu from 31 m
- A central higher grade inferred resource zone grading 0,82% Cu (1,059kt) to 130 m depth
- Tomra ore sorting testwork indicating a 72% grade increase and which recovers 71% of the contained copper on a 650 kg bulk sample
- Around 90% recovery to produce a (+20% Cu) saleable concentrate

As noted at the time, the testwork was conducted using below average grade samples with the expectation that the results may improve with higher copper grades samples.

### Acquisition of the Queensland Strategic Metals Pty Ltd

The Company completed the acquisition of Queensland Strategic Metals Pty Ltd (QSM) on 27 December 2024, with the issue of 25m shares and 12.5m options exercisable at \$0.10 and expiring 31 December 2025 as consideration to all QSM vendors.

The acquisition provides a step change in the Tartana's exploration portfolio and incorporates critical and strategic metal prospects which complement Company's existing portfolio. The larger portfolio creates an exciting and leading exploration position in areas where ground tenure is held tightly.

The QSM portfolio covers ten EPMs and one ML covering a total of 771 km<sup>2</sup> (See Figure 2). These tenements were aggregated by QSM through a series of transactions securing tenure prospective for hard rock critical and strategic metal projects, particularly tin, tungsten and copper.

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. The dominant metal associated with each project is colour coded with many relating to the minor metals; 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 specific projects offer potential scale and contain unmined mineralisation. These projects are in bold in Figure 3.

EPM Name	27238 Lady Agnes	27239 Billing Knob	27340 Hemit hill	27356 Spinifex	27381 Ozzie (Fulford Creek)	:PM 25713, 26974 EMPa 2875! Mt Moran	EPM 26321 Cherry Tree
Projects/Prospects	Mountain Maid	Johnny Graham	Silver Spray	Sandy Creek	Fulford Creek	<b>Ortona</b>	<b>QSM identified targets</b>
	<b>Comeno</b>	Brown Snake	Silver Carlo	Sid's	Abella	<b>Ortona Selected Lodes</b>	
	Lady Agnes	Evans Show	William Tell	Halpin Creek	Pat 'n' Peter		
	Agnes Extended	<b>Sydney Tungsten</b>	Chance	Martins No. 3	<b>Tap 'n' Toe</b>		
	Lady Eileen	Lucky Spot	Hermit	Shirley	<b>Warbies</b>		
	Viceroy	Second Division	Key of the Mountains	Colleen	Warby		
		Sultan	Back Creek Antimony	Mike's Moly	<b>Tenacity No. 1 &amp; 2</b>		
		Cave	<b>Laheys Creek Antimony</b>	Lord Windemere			
		<b>Daisy Bell</b>	Laheys Creek Prospect	The Empire			
		Emu	Telstar				
	<b>ML 3807</b>		<b>Fluorspar</b>				
	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 3. QSM tenure and various prospects. QSM has prioritised the projects which are identified in bold.

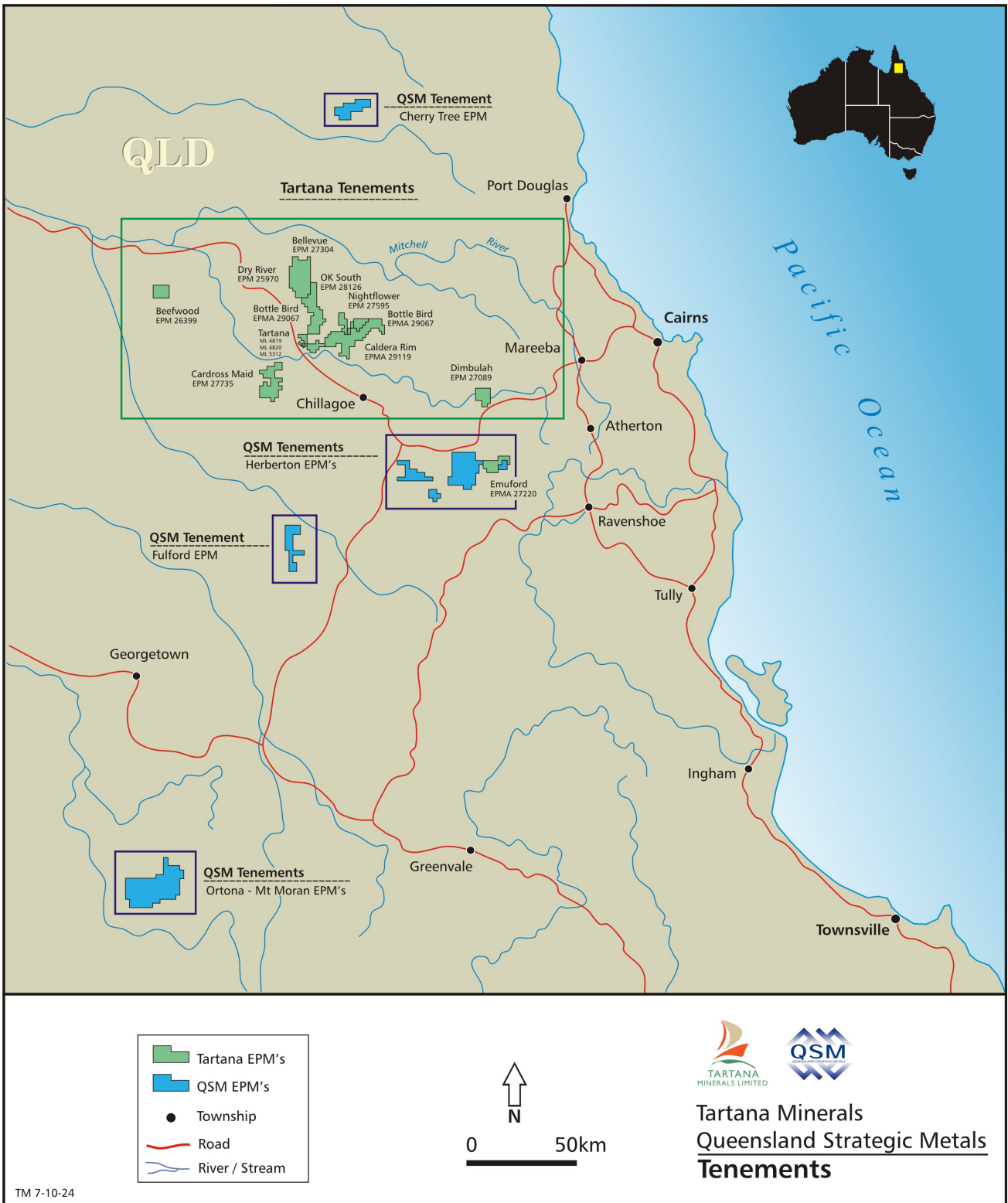


Figure 4. Tartana and QSM EPMs.

### Caldera Rim - Nightflower Silver Project Area

A prospective region that has recently become available is the area near the Company's Nightflower Silver Project. The Nightflower Pb-Ag-Zn-Sb fissure vein deposit is targeted for exploration in 1H CY2025 following an upgrade to the exploration target announced on the 6 September 2024 (see Figure 3)

Exploration Target Tonnage		Ag Grade (g/t)		Sb Grade (%)		Ag Eq (g/t)		Ag Eq Contained Metal	
Low	High	Low	High	Low	High	Low	High	Low (Moz)	High (Moz)
2,749,081	5,360,372	89	146	1%	1%	270	364	32.2	46.6

Figure 5. Nightflower Silver Exploration Target.

Note: The Exploration Target is conceptual in nature only and there is no guarantee that further exploration will define a resource. (see report dated 6 September 2024).

Tartana has applied for three EPMs as follows:

- EPM 29067 Bottle Bird
- EPM 29119 Caldera Rim
- EPM 29157 Walsh North

The applications covers highly prospective volcano-sedimentary sequences of the Hodgkinson province, within the wider Mossman Orogen and surrounding the Nightflower Silver Project. The main geological feature is the straddling of the northern margin of the Featherbed volcanic cauldron. Previous explorers have recognised the geological potential of this caldera margin setting, however the northern margins of the rim remain under-explored when compared to southern margins of the same cauldron complex with the presence of poly-metallic projects such as Bamford, Dover Castle, Iltani's (ASX: ILT) Orient Project and Tartana's newly acquired Daisy Bell and Mistake Projects in the Petford district.

### Mountain Maid Gold and Cardross Copper Projects

The Company recently signed a Standard Conduct and Compensation Agreement with landholder on the Maid EPM 27735 and which covers the mining lease applications for both the Mountain Maid gold project and the Cardross copper project. The final hurdle is the negotiation of a Native Title Agreement with discussions being rescheduled several times with the Wakaman Kung Kung Aboriginal Corporation.

We are planning follow up drilling to test the southern portion of the mineralisation which remains open ended. Intersections on this southern portion include 19 m @ 1.30 g/t Au (Hole MMR 050) and 16 m @ 1.28 g/t Au from 50 m depth and within a broader zone of 44 m @ 0.64 g/t Au (Hole MMRC041). This area remains an exciting target and will be drilled in 2025.

At Cardross, we have completed further work on the gold potential of the area with historical drilling indicating broad zones of gold mineralisation. whereas past explorers and producers focused more on copper

mineralisation. The Company is compiling the historical data including recently flown high resolution geophysics to identify targets for gold exploration.

### **Beefwood Gold Project**

An application for CEI grant was lodged during December 2024 to help fund the drilling of a 800 m diamond hole to test basement rocks within a high priority target area defined by geophysical structures and anomalous geochemistry at surface.

### **Bellevue Copper, Ok South, Dimbulah Copper**

No field work was conducted on these projects during the quarter. A review of known antimony prospects within EPM 27304 (Bellevue Copper) coupled with public data from the neighbouring Atric gold prospect led to the identification of strong antimony-gold structural targets extending to the south surrounding Tartana's Nightflower Ag-Pb-Zn-Sb project, culminating in Tartana's successful pegging of EPM29119 (Caldera Rim application).

### **Zeehan Zinc Project**

No slag shipments occurred during the December quarter and the Company continued to explore opportunities for the sale of the remaining slag (estimated between 10,000 and 15,000 tonnes). The Company is also investigating processing options for the underlying and neighbouring gold rich sulphide tailings derived from historical flotation testwork for the nearby Rosebery mine.

### **Corporate & Financing**

The Company incurred exploration expenditure of \$17,294 during the quarter, with no substantial exploration activities having occurred as noted above. Production expenses primarily relate to copper sulphate production. Payments to related parties during the period totalled \$411,221 comprised of ordinary remuneration payable to the directors (and their associates) and interest on borrowings.

The Company was pleased to have raised significant funds during the quarter, including \$225,000 from the directors of the Company at an issue price of \$0.05 per Share and \$900,000 from the issue of convertible notes. Additionally, the Company refinanced a \$300,000 loan from a director (Shuyi Wang) into Convertible Notes with a conversion price of \$0.10 per Share. The \$500,000 in Convertible Notes formerly held by Jihad Malaeb (ATF Ayoub Malaeb) matured during the quarter, with Mr Malaeb extending a cash advance to the Company against the amount owed. Further commentary on the Company's borrowings are provided in the Appendix 5B.

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

Further Information:

**Dr Stephen Bartrop**

Managing Director

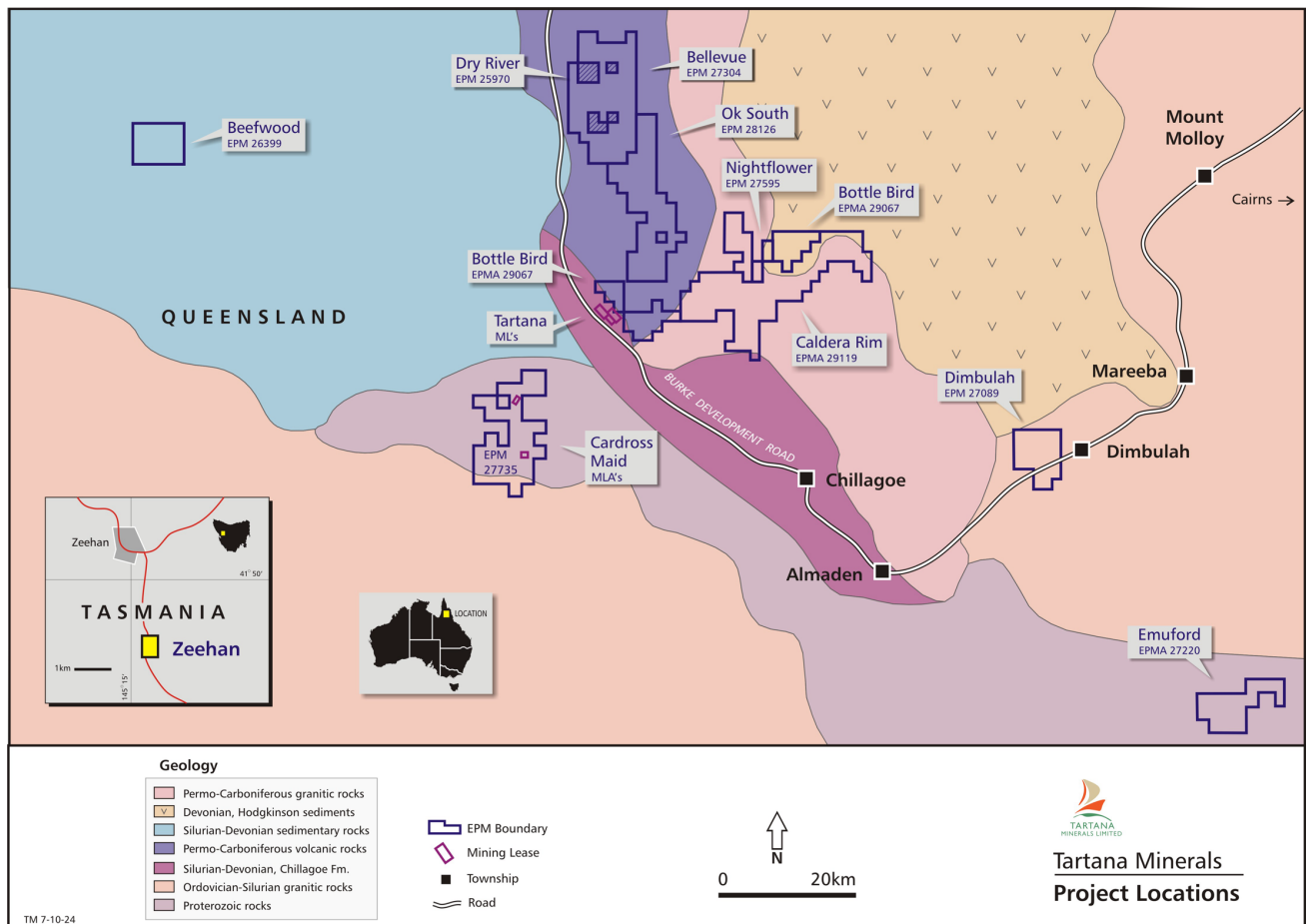
**Tartana Minerals Limited**

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**About Tartana Minerals Limited**

Tartana Minerals Limited (ASX:TAT) is a significant copper producer and a copper, gold, silver and zinc explorer and developer in the Chillagoe Region of Far North Queensland. TAT owns several projects of varying maturity, with the most advanced being the Tartana mining leases, which contain an existing heap leach – solvent extraction – crystallisation plant nestled between its Tartana, Queen Grade zinc, and Mountain Maid gold projects.



**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.

Dr Stephen Bartrop, Managing Director of Tartana Minerals, 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 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 Company 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.

**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 which could cause actual values or results, performance or achievements to differ materially from the expectations described in such forward-looking statements.

Tartana Minerals does not give any assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

### Tenement information required under LR 5.3.3

Tenement	Appln Date	Grant Date	Expiry Date	Status	Current Area
<b>Mother Lode Pty Ltd</b>					
EPM25970	9/06/2015	10/12/2015	9/12/2025	Granted	9 sub-blocks
EPM27089	31/10/2018	23/05/2019	22/05/2029	Granted	25 sub-blocks
EPM27220	1/03/2019			Application	16 sub-blocks
EPM27304	7/06/2019	21/01/2020	20/01/2025	Granted	70 sub-blocks
EPM28126	9/11/2021	17/09/2024	16/09/2028	Granted	61 sub-blocks
<b>Chillagoe Exploration Pty Ltd</b>					
EPM26399	9/11/2016	25/05/2017	24/05/2027	Granted	20 sub-blocks
<b>Oldfield Resources Pty Ltd</b>					
EPM27595	13/07/2020	23/02/2021	22/02/2024*	Granted	4 sub-blocks
EPM29067	1/07/2024			Application	46 sub-blocks
EPM29119	1/10/2024			Application	100 sub-blocks
EPM29157	13/12/2024			Application	53 sub-blocks
<b>Riverside Exploration (QLD) Pty Ltd</b>					
EPM27735	2/11/2020	1/02/2022	31/01/2026	Granted	35 sub-blocks
ML100270	30/10/2020			Application	182 ha
ML100271	30/10/2020			Application	83.37 ha
<b>Tartana Resources Pty Ltd</b>					
ML20489	19/01/2006	1/12/2011	31/12/2032	Granted	1.99 ha
ML4819	25/06/1970	14/03/1974	31/03/2025	Granted	129.5 ha
ML4820	25/06/1970	14/03/1974	31/03/2025	Granted	129.5 ha
ML5312	7/03/1988	2/11/1989	30/11/2031	Granted	63.1 ha
<b>Intec Zeehan Residues Pty Ltd</b>					
3M/2017		15/03/2021	22/01/2026	Granted	Granted
<b>Queensland Strategic Metals Pty Ltd</b>					
EPM 26321		22/08/2016	1-May-26	Granted	25 sub-blocks
EPM 27381		11/06/2020	10-Jun-25	Granted	26 sub-blocks
EPMA 28955	8/11/2023			Application	28 sub-blocks
<b>Hermit Hill Projects</b>					
ML 3807		17/01/1974	31-Jan-27	Granted	2.02 ha
EPM 27238		31/03/2020	30-Mar-25	Granted	2 sub-blocks
EPM 27239		4/03/2019	8-Apr-25	Granted	2 sub-blocks
EPM 27340		4/03/2020	3-Mar-25	Granted	17 sub-blocks
EPM 27356		15/08/2019	1-Apr-25	Granted	37 sub-blocks
<b>Ortona Project</b>					
EPM 25713		29/10/2014	28-Oct-29	Granted	8 sub-blocks
EPM 26974		11/04/2019	10-Apr-25	Granted	28 sub-blocks
EPM 28755	20/03/2023			Application	64 sub-blocks

\*Renewal Lodged

The Company notes the following acquisitions of tenements in the quarter:

- On 1 October 2024, the Company applied for EPM 29119.
- On 13 December 2024, the Company applied for EPM29157.
- On 27 December 2024, Tartana acquired Queensland Strategic Metals Pty Ltd and its subsidiary Australian Strategic Metals Pty Ltd which together hold the tenements noted in the above table.

The Company holds a 100% beneficial interest in all tenements noted above.

No tenements were disposed of during the quarter.

## Appendix 5B

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

Name of entity

Tartana Minerals Limited

ABN

53 111 398 040

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	1,151	2,445
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(5)	(27)
	(b) development		
	(c) production	(612)	(1,224)
	(d) staff costs	(439)	(861)
	(e) administration and corporate costs	(446)	(617)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	12
1.5	Interest and other costs of finance paid	(60)	(130)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other	-	20
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(411)</b>	<b>(382)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	(39)	(39)
	(b) tenements	-	(2)
	(c) property, plant and equipment	(5)	(11)
	(d) exploration & evaluation (if capitalised)	(12)	(12)
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
	(c) property, plant and equipment		
	(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)	(40)	(40)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(96)</b>	<b>(104)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	225	225
3.2	Proceeds from issue of convertible debt securities	900	900
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(50)	(60)
3.5	Proceeds from borrowings	-	5
3.6	Repayment of borrowings	(341)	(363)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>734</b>	<b>707</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	118	123
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(411)	(382)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(96)	(104)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	734	707
4.5	Effect of movement in exchange rates on cash held	(1)	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>344</b>	<b>344</b>

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

5.	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	344	118
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>344</b>	<b>118</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

<b>Current quarter \$A'000</b>
(411)
-

The Company paid \$411,221 to related parties during the quarter. This includes amounts paid under the service contracts with Troppo Resources Pty Ltd and Bruce Hills Pty Limited (including bookkeeping services). It also includes Directors fees to Jihad Malaeb, Michael Thirnbeck, Alistair Lewis and Kiara Wang and consulting services provided by Jihad Malaeb and Michael Thirnbeck.

Interest has also been paid to Jihad Malaeb and Shuyi Wang on their respective convertible note, under the loan facilities as detailed under item 7.6.

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

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	2,200	2,200
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		
<p>The Company presently has several outstanding facilities:</p> <ol style="list-style-type: none"> <li>\$500,000 Convertible Notes: The Notes are held by Yaputri Pte Ltd and are due for repayment in March 2025. The Notes bear interest at 15% per annum and are unsecured.</li> <li>\$500,000 as an unsecured cash advance from Mr Jihad Malaeb (a director), bearing interest at 15% per annum and repayable with one months' notice</li> <li>\$300,000 Convertible Note: The Convertible Note is held by Shuyi Wang and is due for maturity on 30 April 2025. The Notes bears interest at 15%per annum and is unsecured. The Notes were issued following shareholder approval at the 2024 AGM, refinancing an earlier loan.</li> <li>\$900,000 Convertible Notes. The Notes are held by five investors with a maturity date of 30 November 2025. The Notes bear interest at 15% per annum and are unsecured. These Notes were issued during the quarter.</li> </ol>			
8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>	
8.1	Net cash from / (used in) operating activities (Item 1.9)	(411)	
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(12)	
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(423)	
8.4	Cash and cash equivalents at quarter end (Item 4.6)	344	
8.5	Unused finance facilities available at quarter end (Item 7.5)	-	
8.6	Total available funding (Item 8.4 + Item 8.5)	344	
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	0.81	
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:

No.

The Company is producing copper sulphate pentahydrate for sale into the North Queensland mining industry. Expenses were elevated in the quarter as the Company prepared for the wet season.

This production has provided the Company with cashflows to pay down a large number of legacy creditors from its previous Zeehan Zinc slag operations in Tasmania (included in 1.2(c) above), as well as outstanding amounts due for administration expenses that had been negotiated on extended credit terms (1.2(e) above).

Notably, the Company made material payments against outstanding fees owed to the directors (and their associates) to clear outstanding amounts due under relevant service (included in 1.2(d) and 1.2(e)) above.

Having regard to the above, the directors consider that the current level of net operating cash outflows will not remain in the coming quarter as revenues from copper sulphate pentahydrate sales continue and creditors balances are tapered off.

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.

The Company keeps in regular discussion with the providers of its unsecured finance facilities and will seek to extend the repayment dates for amounts due over the course of the next 6 months, if required.

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: 31 January 2025

Authorised by: Managing Director, Stephen Bartrop

**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.