

TARTANA
MINERALS LIMITED

ABN 53 111 398 040

ANNUAL REPORT
FOR THE YEAR
ENDED
30 JUNE 2025

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TARTANA MINERALS LIMITED – ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2025

CORPORATE INFORMATION

Directors

Dr Alistair Lewis
Non-Executive Chairman (Appointed 14 May 2025)

Dr Stephen Bartrop
Managing Director

Mr Michael Thirnbeck
Non-Executive Director

Ms Shuyi Wang
Non-Executive Director (Appointed 14 July 2024)

Mr Jihad Malaeb
Non-Executive Director (Stepped down 14 May 2025, Resigned 4 July 2025)

Mr Bruce Hills
Non-Executive Director (Appointed 29 November 2024, Resigned 11 September 2025)

Company Secretary
Mr Sonny Didugu

Registered Office and Principal Place of Business
169 Blues Point Road
McMahons Point NSW 2060 Australia

Share Registry
Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067 (Melbourne)

Auditors
BDJ Partners
Level 8, 124 Walker Street,
North Sydney NSW 2060

Legal Advisors
Sparke Helmore Lawyers
Level 29,
25 Martin Place
Sydney NSW 2000
AUSTRALIA

Securities Exchange Listing
Tartana Minerals Limited – shares are listed on the Australian Securities Exchange (ASX Code: TAT)

Website
https://www.tartanaminerals.com.au/

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FOR THE YEAR ENDED 30 JUNE 2025

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CHAIRMAN'S LETTER

Dear Shareholders,

I am pleased to present the Annual Report for Tartana Minerals Limited for the year ended 30 June 2025.

FY25 was a year of consolidation and positioning for growth. We strengthened copper sulphate production, advanced exploration across our tenements, and progressed negotiations on processing options that could significantly expand our capability.

Operations

Copper sulphate pentahydrate production from the Tartana lease has continued, and operating knowledge has improved considerably. We expect to achieve steady-state, reliable production over the next 12 months.

Exploration

The acquisition of Queensland Strategic Metals in late 2024 has broadened our asset base. Detailed desktop and fieldwork across these and our existing leases have generated multiple drill targets, beginning around the Tartana pit and extending to the Cardross and Daisy Bell leases.

A Queensland Government CEI grant was awarded in early 2025 for drilling at Beefwood EPM. Wet conditions have delayed commencement, but preparations remain in place. To reduce dependency on third parties, we are moving to secure our own drill rig and team, enabling year-round drilling once logistics permit.

Processing Strategy

Since November 2024, we have been negotiating a 50:50 joint venture with Mount Garnet Mineral Finance (MGMF) to restart the idle Mungana processing plant. This plant is suitable for treating Tartana ore into copper concentrate, with potential to add a CIL circuit for gold production. Ore would be mined from Tartana, hauled 25 km, and processed at Mungana.

The proposed joint venture has required engagement with multiple government departments regarding legacy royalties and environmental obligations. Maxitool has reviewed the plant and is positioned to undertake refurbishment. We are confident of reaching agreement with MGMF, with refurbishment targeted during the wet season. Contingency plans remain in place should the JV not proceed.

Growth Outlook

In addition to copper, we are evaluating drilling programs to increase our gold resource estimates across Far North Queensland. These initiatives are expected to underpin further value creation.

Leadership and Team

I would like to thank the contribution of all Tartana Minerals' employees, contractors and fellow Board members to the success of the Company's activities during the year.

At the Board level, we recognise the retirement of Jihad Malaeb, who served as Chairman from October 2022. He provided crucial leadership during a period that included commissioning the copper sulphate plant and expanding our exploration portfolio. In addition, Bruce Hills recently announced his retirement Bruce has been one of the founding directors of Tartana and his services as Finance Director over this time will be missed.

The Board would like to thank both Jihad and Bruce for their significant contributions to the development of the Company.

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Outlook

The past year has laid the groundwork for a transformational period ahead. Over the next 12 months we expect:

• Steady-state copper sulphate production.

• Expanded drilling across Tartana, Cardross, Daisy Bell and Beefwood.

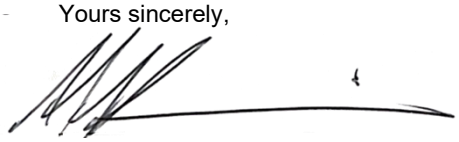
• Finalisation of the Mungana JV and plant refurbishment.

• Potential increases to gold resource estimates.

Tartana is now positioned to emerge as a significant copper and gold producer in Far North Queensland, delivering value to shareholders and economic benefit to the region.

Thank you for your continued support as we execute on these opportunities.

Yours sincerely,



Alistair Lewis
Non-Executive Chairman
Tartana Minerals Limited

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Vision

Tartana Minerals (TAT) has a vision to become a significant copper and gold producer and explorer in Far North Queensland and particularly in the Chillagoe region. This is being achieved initially through the production of copper sulphate pentahydrate from our existing heap leach – solvent extraction – crystallisation operation. It can be further achieved with the development of our open pit primary copper resources through a potential venture involving the nearby Mungana processing plant. In addition, we have now developed a significant presence in both strategic and critical metals and our next step is advance these projects through active drilling campaigns. Indeed, we are focused on becoming the pre-eminent mining house based in Far North Queensland and our next stage is to deliver this shareholder value given we now have a significant exploration portfolio.

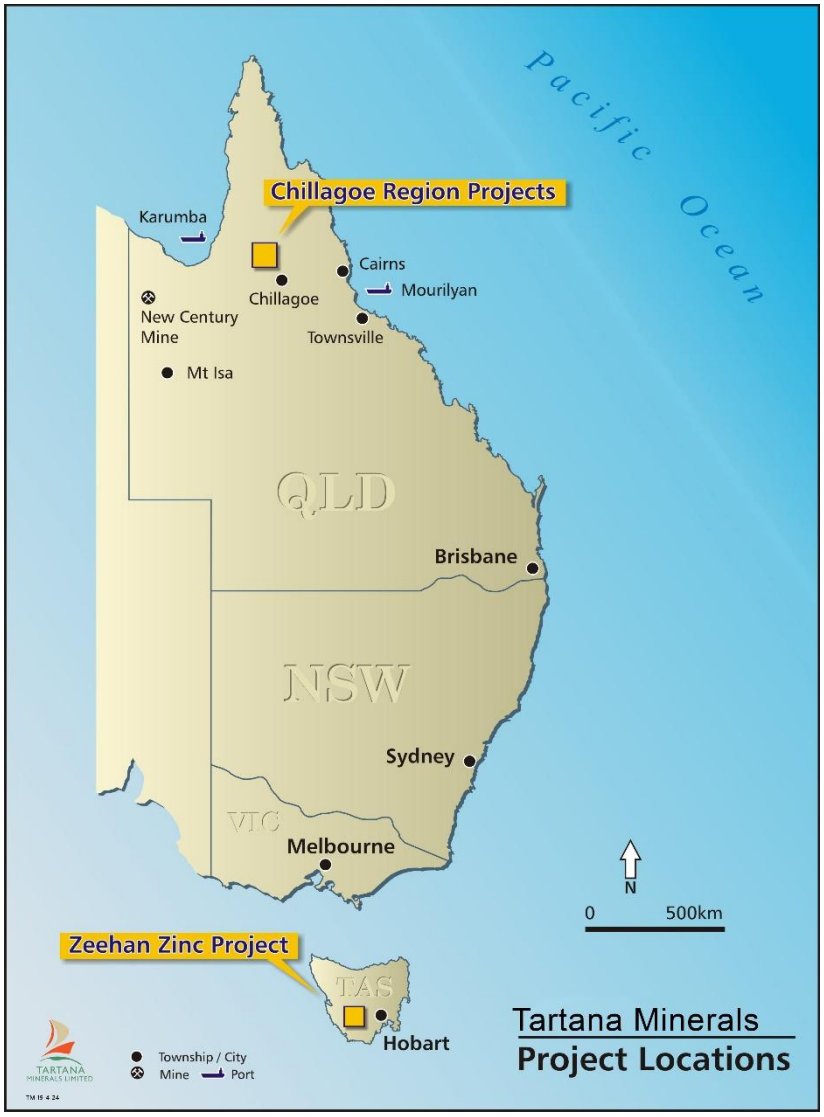
Outlook

The 2025 financial year has been a year largely focused on the studies and testwork required for the development of Tartana's primary open copper resource under a potential joint venture utilising the Mungana processing plant. This has been a complex process in both negotiating the necessary agreements but also in ensuring there is support from the Queensland Government to enable production to commence and these processes are advanced but not finalised.

The proposed venture is very important to our Company and creates a step change in our production levels and cash flows. It also creates the opportunity for the future development of our other nearby projects.

We anticipate 2026 will be an exciting year as we expect that market will gain confidence as we anticipate moving forward with the development of Tartana's open pit primary copper resource. In addition, we will be focusing on the development of our gold resources as we believe soon that the Cardross – Mountain Maid area will become recognised as a significant goldfield.

We kept exploration to a minimum during 2025 given the expenditure that was directed towards the various studies mentioned earlier. With the potential acquisition of a drill rig, there will be a major step up in exploration activity in 2026 as we will not have to wait to meet the scheduling requirements of external Drilling Contractors. We have a lot of exciting targets that we will test so 2026 is likely to be a vastly different year.



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MANAGING DIRECTOR'S REVIEW

The 2025 year has been very productive year for Tartana Minerals although I acknowledge that we have released fewer ASX announcement this year due to the lengthy timeframes required for the finalisation of several objectives:

Three very important objectives have recently advanced and are as follows:

- Our ability to negotiate a potential Venture Agreement with Mt Garnet Mineral Finance Pty Ltd ("MGMF") on the operational management of the Mungana processing facility
- Our resource estimation and impending announcement of a Cardross gold-copper resource, and,
- Our potential acquisition of a UDR 650 drill rig to accelerate our resource and exploration drilling.

Completion of these objectives would place the Company in a strong position for 2026 and potentially lead to increases in copper production, increases in copper and gold resources and create an inhouse ability to conduct drilling for resource expansion and exploration in a timely manner.

Late in 2024 we completed the acquisition of Queensland Strategic Metals ("QSM") which holds 7 EPMs and an ML covering copper, tin, tungsten, antimony and silver and gold prospects in Far North Queensland. Key projects include Laheys Creek, Comeno, De Wett, Lady Agnes and Tap'n'Toe, Fluorspar, Daisy Bell, Ortona and Cherry Tree. Most projects having historical drilling or workings indicating the presence mineralisation and which has already upgraded the projects to brownfield targets. In particular, Daisy Bell potentially represents a large-scale tin project with a 1.8 km strike extension with cassiterite (tin oxide) visible at surface and which has not been drilled along this strike or at depth under the Daisy Bell prospect itself.

QSM holds a valuable tenement position which our Board believes is not fully reflected in the Tartana share price and we are planning to take these projects up the value curve with inhouse drilling and then potentially investigate mechanisms for the release of this value to our shareholders.

Meanwhile our copper sulphate pentahydrate production has continued with Kanins International indicating that there continues to be strong demand for our product within the North Queensland mining industry. As discussed later, the proposed development of the Tartana open pit within the Tartana – Mungana Copper Project will also provide additional oxide copper for leaching to produce copper sulphate pentahydrate in the Tartana plant as well as potentially providing copper ore for conventional copper concentrate production in the Mungana plant.

Lastly, we have increased our marketing activities so more investors will recognise the positive outlook for Company. This has commenced with future planned attendances at the Noosa Mining Investor Conference (12 – 14 November 2025) and Mines and Money London Conference (2 – 4 December 2025) and Company promotion by *Buzz Bartana* in comical but informative video clips.

COPPER SULPHATE PENTAHYDRATE PRODUCTION

With refurbishment of our solvent extraction – crystallisation plant completed in FY24, sustainable production commenced in May 2024. Copper sulphate pentahydrate production has now totalled 1162 tonnes till the end of August 2025. While there has been some month-to-month variation, the production has generally been in line with available copper supply in the ponds although there remains some variability in plant performance. The operating skills and experience of the team has increased markedly over the year, and this is now minimising plant downtime.

The proposed development of the Tartana open pit will provide new oxide mineralisation for placing on the existing heaps and be the catalyst for the Company to lodge an application for a major Environmental Approval amendment to build a new heap leach pad and ponds.

Last wet season (December 2024 – March 2025) was the first time that the operations team produced copper sulphate pentahydrate during a wet season although there were difficulties in receiving deliveries of reagents late in the season with an unexpected late rainfall event leaving the Walsh River impassable. Nevertheless, it was a significant achievement, and the experience is helping position the Company for the forthcoming wet season.

In recent months, production has been around 67 tonnes per month and generally reflects lower copper grades in the solutions being drawn into the plant (PLS grades). These grades will increase when new material is placed on the heaps.

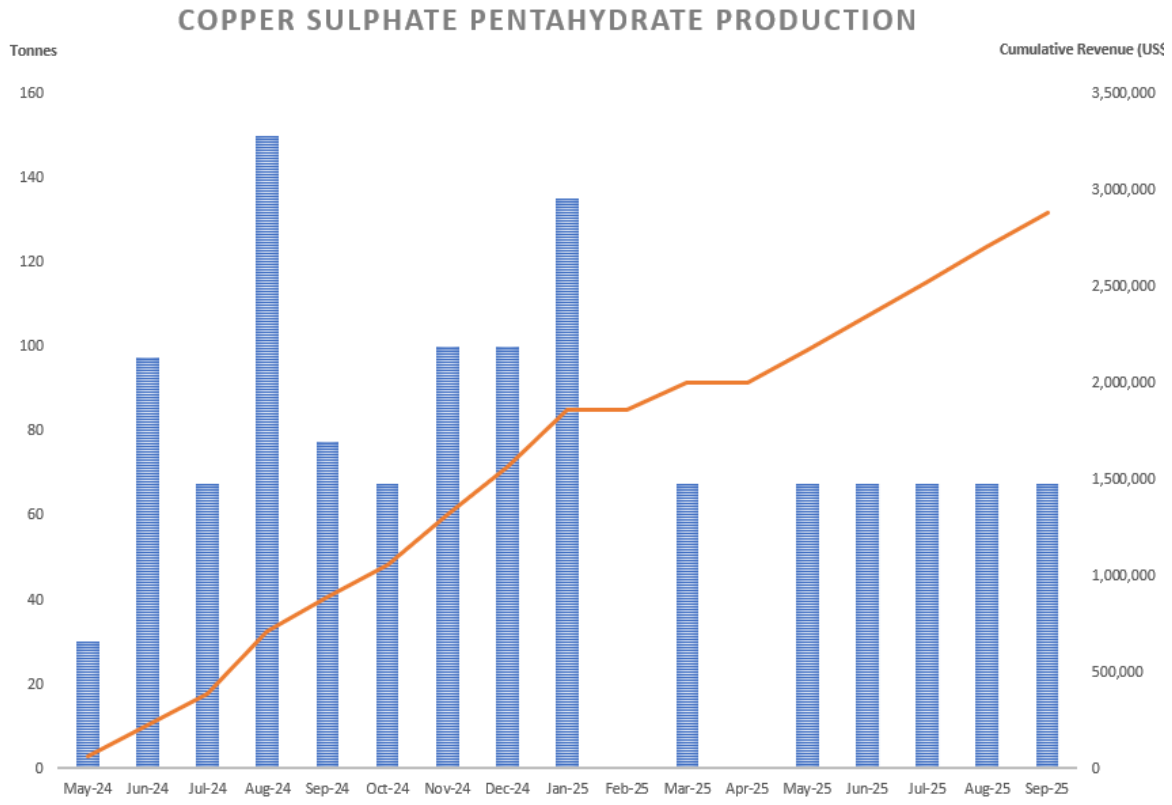


Figure 1. Copper sulphate pentahydrate production on the monthly basis and cumulative revenue.

Copper sulphate pentahydrate production is an attractive business, and the Company will seek to grow its production levels as other projects including the development of the Tartana open pit primary copper resource provide new copper feedstocks.

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Figure 2. Tartana team meeting discussing the application of Tomra ore sorting.

TARTANA – MUNGANA COPPER PROJECT

While the copper for copper sulphate production is derived from oxide copper mineralisation in the shallow open pit, this oxide mineralisation is underlain by primary copper mineralisation which continues to at least 450 m depth. The Company has previously reported a resource of 44,781 tonnes of contained copper at 0.45 % Cu using a 0.2% Cu cutoff grade and to depth of 130 m (see Figure 3). While parts of this resource have been classified as transition mineralisation, after recent inspection of the core, the geological team now believes that most of this transitional mineralisation is in fact primary mineralisation and which comprises mostly chalcopyrite.

One of the first tasks following the proposed acquisition of the UDR 650 drilling rig will be to extend the Tartana copper resource by drilling deeper and along strike. An initial goal is to increase the resource to around 100,000 tonnes of contained copper and this could involve drilling the next 100 m interval below the current reported copper resource.

Resource Category	Zone	Tonnes (Kt)	Cu Grade (%)	Density (t/m^3)	Contained Cu (t)
Indicated	Transitional	1,563	0.51	2.63	7,972
Inferred	Oxide	152	0.34	2.63	518
Inferred	Transitional	1,252	0.47	2.63	5,884
Inferred	Fresh	7,072	0.43	2.63	30,407
Total		10,039	0.45	2.63	44,781



Figure 3. (a) Oxide, transitional and primary (fresh) resource estimation for the Tartana open pit using inverse distance estimation and a 0.2% Cu cutoff grade. (b) Primary copper mineralisation from drillhole D15 (See ASX announcements dated 9 Feb 2023 and 28 Oct 2024).

The Company has been investigating the opportunity for a joint venture over the Mungana processing plant which is located 25 km from Tartana Mine site. This plant has experienced a chequered history with previous owners often lacking sustainable ore supplies to ensure that plant continuously operates at capacity to minimise unit costs. The plant is currently controlled by Mt Garnet Mineral Finance Pty Ltd ("MGMF") as mortgagee in possession and while MGMF has expressed an interest in finalising a Venture Agreement, there are several moving parts including Queensland Government permitting which must be addressed first. Needless, to say the transaction is complex, is taking considerable time and the outcome is not certain.

Tartana's open pit copper resource provides an ideal feedstock for the Mungana plant given open pit mining provides more flexibility with the exposure of broad mineralised zones in a pit in comparison to the zinc ore which was mostly sourced from the narrow King Vol underground mine in the past.

Construction of the Mungana processing plant commenced in 2012 by Kagara Limited but it wasn't completed and the plant finally commissioned until 2017 by Auctus Resources. The plant was later sold to Aurora Metals in 2021 but the plant was then placed on care and maintenance in July 2023 when Aurora was placed into administration.

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Figure 4. Mungana Plant which is the subject of a potential joint venture. 4(a) main plant area,

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Figure 4 (cont.) 4(b) primary crusher, 4(c) conveyor from primary crusher to intermediate stockpile.

Tartana has been working on pre-feasibility studies including commissioning MEC Mining Consultants to run open pit optimisations and design a mine plan on the Tartana open pit copper resource which would lead to ore delivery to the Mungana plant at 600,000 tonnes per annum for a minimum of 5 years. This is based on the current reported resource which contains 45,000 tonnes of contained copper and incorporates both direct feed as well as lower grade mineralisation which will be upgraded through proposed Tomra ore sorting at the Tartana mine site before road haulage to the Mungana processing plant.

MEC Mining used the following cut off grades to differentiate direct feed to the Mungana processing plant versus mineralisation which may require initial upgrading using a Tomra ore sorter.

Material Type	Direct Feed	Ore Sorter
Oxide		0.52% Cu
Transition	0.82% Cu	0.33% Cu
Fresh	0.72% Cu	0.28% Cu

Figure 5. Cut-off grades for direct feed and ore sorter based on mineralisation type (source: MEC Mining).

As reported in 2024 the Company drilled the D15 metallurgical hole to provide samples for metallurgical flotation and Tomra ore sorting test work (see ASX announcement dated 28 October 2024). Encouragingly, D15 returned broad intersections above the fresh ore sorter cut-off grade providing scope that optimised resources will increase with deeper drilling potentially expanding the existing resource.

From	To	Intersection	Cu	Ag	Au	Co
m	m	m		g/t	g/t	ppm
31	107	76	0.60%	6.0	0.03	34.1
31	180	149	0.44%	4.5	0.03	25.9
31	199	168	0.42%	4.2	0.02	25.1
31	209	178	0.40%	4.1	0.02	24.4
31	233	202	0.36%	4.0	0.02	23.4
31	243	212	0.35%	3.9	0.02	22.9
31	256	225	0.34%	3.8	0.02	22.4
31	293	262	0.30%	3.8	0.02	20.5

Figure 6. Key intersections from D15. Hole depth was 300m. (Source: ASX announcement dated 28 October 2025).

Key work conducted during the last year includes:

- Open Pit Optimisation based on previously report resource
- Mine Planning and production scheduling
- Flotation and ore sorting testwork
- Mungana refurbishment assessment
- Preparation for an Environmental Amendment
- Assessment of mining equipment that may be required
- Inspection of second-hand plant and Tomra ore sorting

Tartana Minerals is well advanced on being able to move the project forward at the appropriate time.

EXPLORATION

The Company has established a significant tenement position in Far North Queensland, particularly with the acquisition of Queensland Strategic Metals in late 2024. This acquisition introduced projects containing tin, tungsten, antimony and rare earths as well as precious and base metals. In particular, we now have a significant tenement position covering the historic tin fields west of Herberton.

Your directors believe that the value of these projects are not fully reflected in the Tartana share price and will investigate opportunities in 2026 for the release of this value to our shareholders.

Key project work during the year has focused on the Cardross project where the Company intends to announce a maiden resource during October. This project and the nearby Mountain Maid gold project (415,000 oz Au at 0.34 g/t using a 0.2 g/t Au cutoff grade) (see ASX announcement dated 20 February 2025) could elevate the Company to becoming both a gold and copper play.

We have also conducted sampling on the Tartana mining leases and preparing for the drilling of the Beefwood target under a $275,000 Queensland Government CEI grant. This drilling is expected to commence in early November 2025 with current rig scheduling. It is an exciting copper- gold target defined by both geophysics and geochemistry hidden by more recent cover sediments and there has been no previous drilling in the area.

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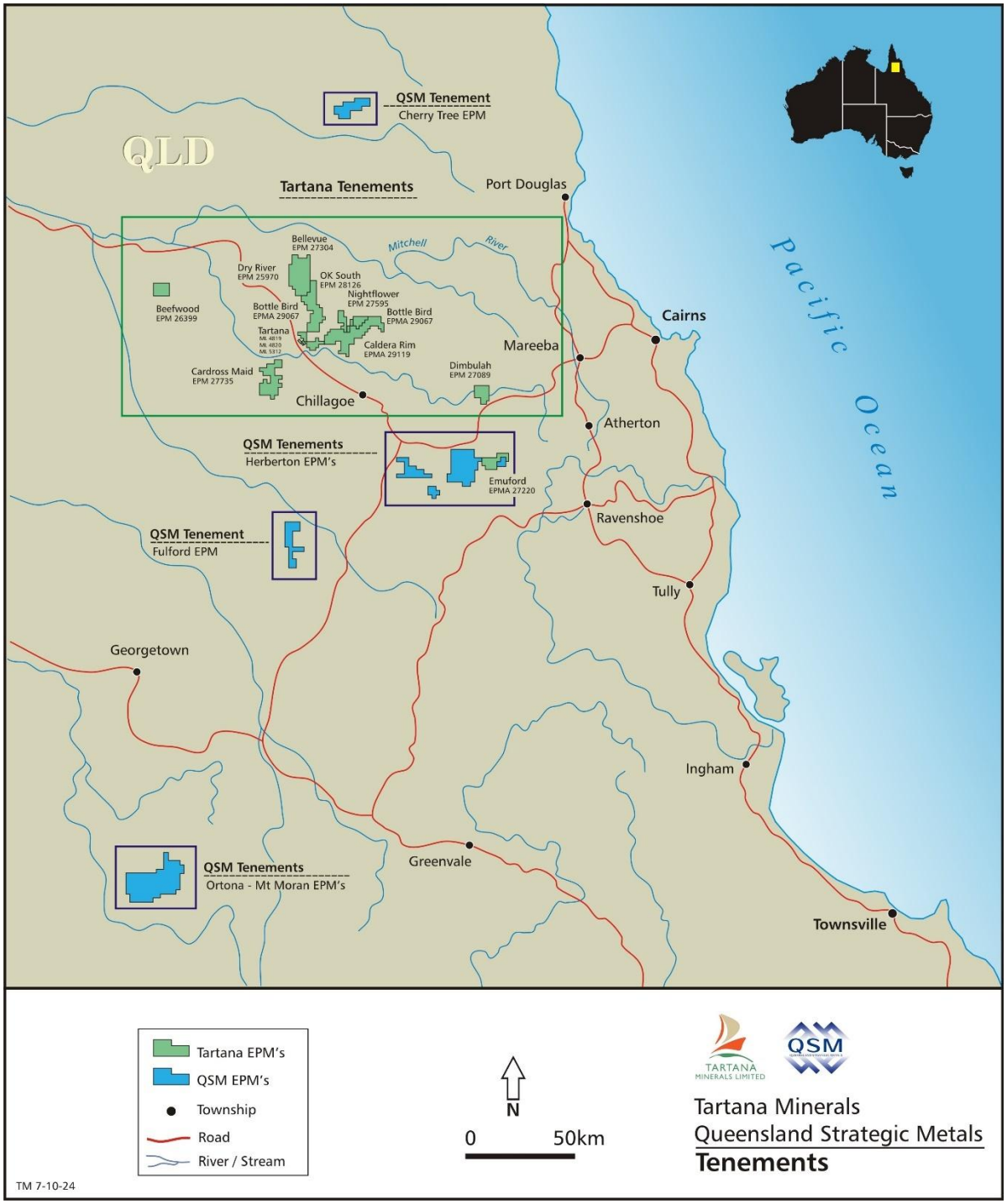


Figure 7. Tartana's tenement position in Far North Queensland.

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As mentioned earlier, the Company is reviewing the opportunity of purchasing its own drill rig. We already have an experienced driller on our team and the flexibility that be provided by the owning a rig will mean that we can drill many of our projects in a cheaper and more timely manner.

As a priority, we will drill below the Tartana open pit copper resource to target an increase in our copper resource, a task which in itself is likely to justify the purchase of the rig. We can then selectively drill various targets on our tenements with the ability to quickly return to any one target should assays from earlier drilling warrant it.

Importantly, the purchase of a rig will allow the Company to 'catch up' on its exploration activities which have been minimal during 2025 due to the focus on the potential Mungana joint venture.



Figure 8. UDR 650 Drill Rig.

CARDROSS AND MAID GOLD -COPPER PROJECTS

During the year significant field work was conducted on the Cardross project including a review of all historical and new data. This created the realisation that a significant proportion of the extensive historical drilling carries gold, copper and silver grades which in the current higher price regime, potentially represents the basis of an open pit mining project. As part of estimating a maiden resource, the Company has commissioned MEC Mining to complete an open pit optimisation with the results of resource estimation and open pit optimisation to be reported in coming weeks.

Earlier this year the Company commissioned Geodiscovery Group to analyse recently acquired magnetic data as well as historic IP data. Not surprisingly, the mineralisation correlates well with IP anomalies and also magnetic highs with the geophysics providing scope for untested strike extension targets and parallel faulted offsets targets which have not been drilled.

The Company has previously estimated a resource for oxide copper mineralisation which appears suitable for leaching at the Tartana heap leach – solvent extraction – crystallisation operation to produce copper sulphate pentahydrate at the Tartana mine site. However, this may now be incorporated into a larger scale operation comprising both oxide and primary gold – copper mineralisation.

Tartana is progressing both the Cardross and the Maid mining lease applications with the negotiation on native title being potentially the last step in the process. Last year we executed Standard Conduct and Compensation Agreement (SCCA) for Maid EPM 27735 and both mining lease applications.

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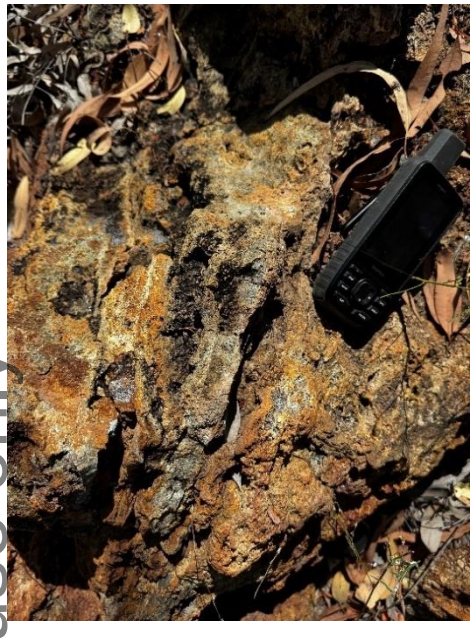




Figure 9. 9(a) Mineralisation veining at the Cardross Project. 9(b) Drill collar at Mountain Maid with Chairman Alistair Lewis and Managing Director Stephen Bartrop.

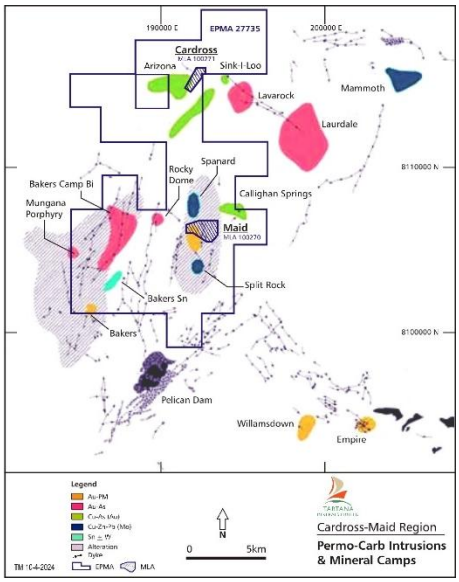
With the proposed purchase of a new drill rig the Company is planning drilling at both the Cardross and Maid projects along with some regional targets within the Maid EPM,

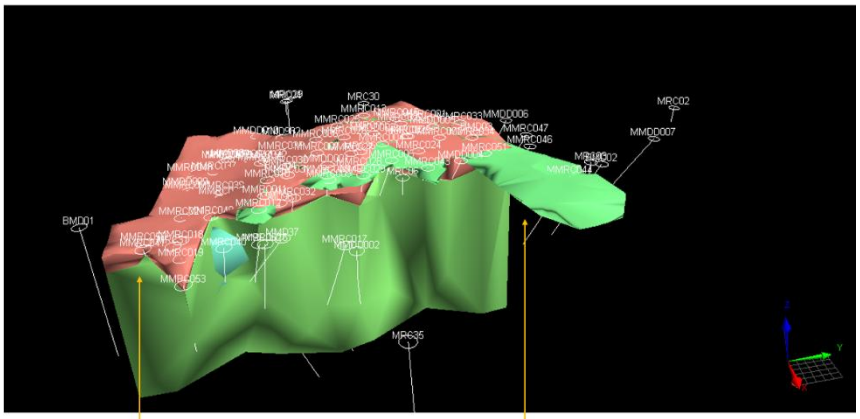
At Cardross, drillhole design and planning is focused on testing new targets identified from geophysics as well as providng data within interpreted mineralised zones where there is a lack of data.

At the Maid Gold Project 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) (see ASX announcement dated 20 Feb 2023). This area remains a priority target and will now be drilled in 2026.

The exciting process of Tomra ore sorting has emerged as a potential game changer for many deposits and this includes the Tartana mining lease copper resource discussed earlier but potentially also the Cardross – Mountain Maid mineralisation. Recent testwork by Green and Gold Minerals Limited on its Mt Wandoo deposit with ore sorter trials on sulphide material from within the resource reported up to 8 times Au grade increase from 0.68 g/t Au to 5.5 g/t Au at a 91% gold recovery (see Green and Gold Minerals Limited Prospectus dated 8 July 2025, page 33). The mineralisation at our Mountain Maid and Cardross projects has similarities to the Mt Wandoo mineralisation and our planned drilling can also provide samples for ore sorter test work.

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Drilling on the most southerly section recorded 19m @ 1.30 g/t Au in MMRC050 from 34m and 16m @ 1.28g/t Au from 50 m (within 44 m @ 0.64g/t Au) in MMRC041. Limited drilling south of this section, particularly if the mineralised body is arcuate shaped.

Untested below surface mineralisation on the historical assumption that the mineralisation strikes north – south and is not arcuate.

Figure 10. 10(a) Prospects on the Maid EPM includng the location of the Cardross and Maid mining leaes applications. 10(b) Model of the Maid gold resource.

BEEFWOOD COPPER-GOLD PROJECT

In April 2025 the Company was awarded a $275,000 Collaborative Exploration Initiative ("CEI") grant to help finance the drilling of the Beefwood copper/gold target. The target lies near an interpreted extension to the Palmerville Fault zone – a major crustal feature. Further south the Tartana copper project, the King Vol Zinc Mine, the Mungana Copper/Gold Mine and Red Dome Gold mine all lie near the northwest trend of the Palmerville Fault.

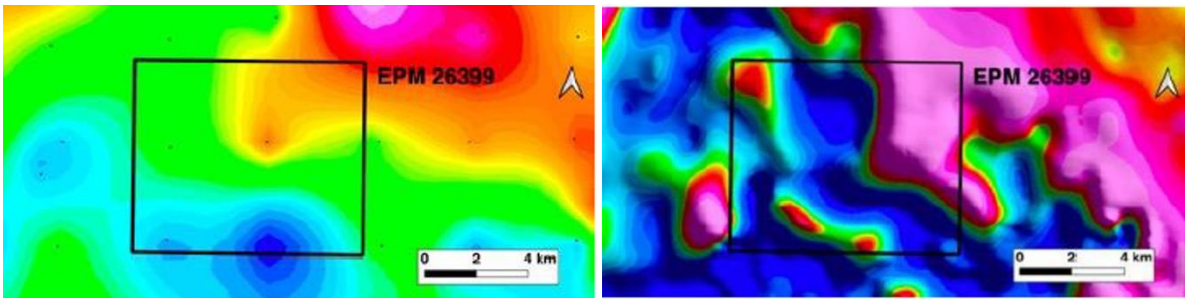


Figure 11. 11a. Bouger Gravity 1VD, 2b. Magnetics – RTP (red – high, blue -low) overlain by Bouger Gravity data which reinforces co-incident gravity/mag high in the centre of the tenement. (Source: see ASX announcement dated 3 Aug 2021).

The target is defined by a coincident gravity and magnetic high and also with anomalous geochemistry at the surface. Soil geochemistry surveys carried out by the previous owner have identified anomalous gold values and other pathfinder elements (Figure 12) which tend to be higher tenor in the region of the gravity/mag high. (see ASX announcement dated 3 August 2021).

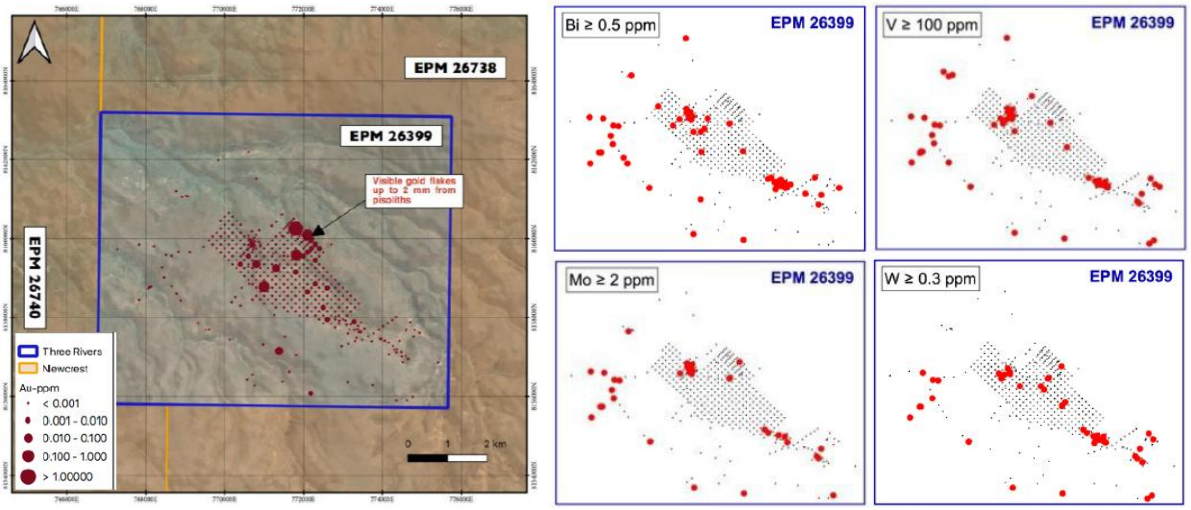


Figure 12. Soil Geochem Survey with anomalous path finder elements including gold. (Source: see ASX announcement dated 3 Aug 2021).

Under the revised terms of the CEI grant, drilling must commence by the 15th November 2025. We have experience delays in being able to source a rig and qualified drillers for this project given there is a risk of overlying artesian aquifers.

The target is presented in cross-section in Figure 13 below and represents a high risk – high return target to the Company.

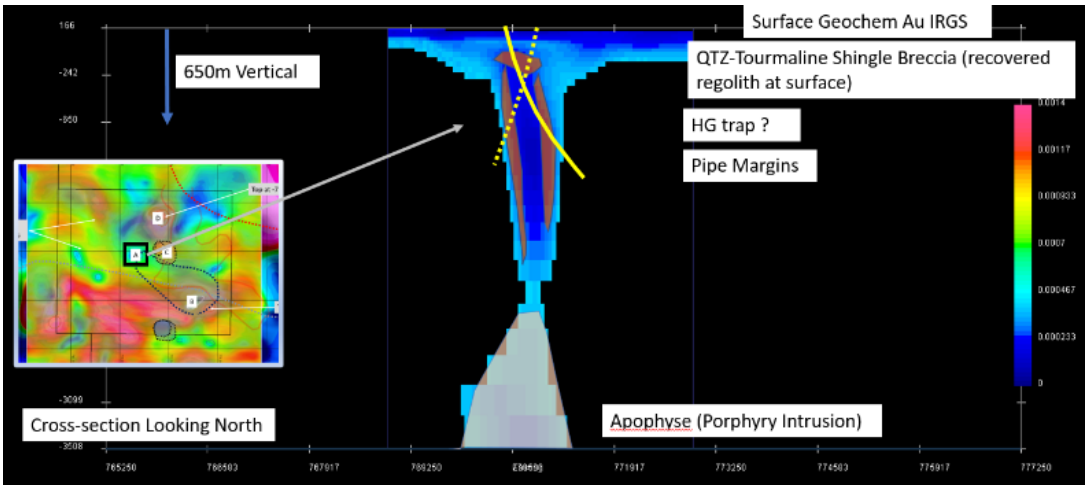


Figure 13. Beefwood conceptual target in cross-section.

QUEEN GRADE ZINC PROJECT

This project is on the Tartana mining leases and the Company reported a maiden resource on 14th February 2023 (see Figure 14). However, with the potential acquisition of the drilling rig, the Company is planning a modest drilling campaign to extend the resource at depth during 2026.

Future development of the Queen Grade open pit resource and later development of an underground mine has the potential to be integrated with the MGMF controlled (as mortgagee in possession) King Vol underground

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zinc mine which is approximately 800 m further west. This integrated development could also include the Monte Video zinc deposit which is also on the King Vol mining lease.

Ore processing would require access to the Mungana plant which is being tentatively prioritised for the processing of Tartana copper ore for the next five years.

Grade Cut off (%)	Tonnes (kt)	Zn Grade (%)	Density (t/m^3)	Zn (kt))
0.5	734	5.29	3.14	38.9
1.5	563	6.62	3.14	37.3
2.5	495	7.25	3.14	35.9
5	355	8.63	3.14	30.6

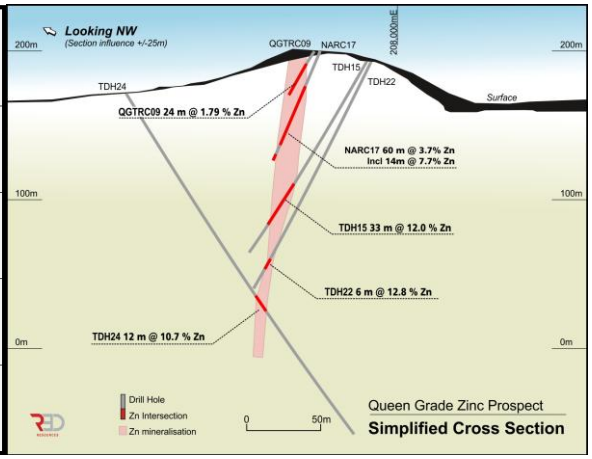


Figure 14. 14 (a) Queen Grade resource reported 14th February 2023. 14 (b) Cross-section of mineralisation.

NIGHTFLOWER SILVER-LEAD-ANTIMONY PROJECT

The Company has been focused on the Nightflower Project area given the importance of critical metals such as antimony and the market bullishness on the silver price. We have secured additional tenure which includes the Bottle Bird (EPM 29067), Walsh North (EPMA 29157) and Caldera Rim (EPMA 29119) which creates a significant project area on this north side of the Featherbed Caldera. These cover prospective areas which follow the northern rim of a series of calderas which have not been exposed to significant exploration for critical and strategic metals in the past.

With the acquisition of the drill rig the Company is planning to test its previously published exploration target with a drilling campaign designed to provide data for resource estimation.

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 15. Revised Exploration Target with an estimated contained Antimony range. Note: The Exploration Target is conceptual in nature only and there is no guarantee that further exploration will define a resource.

As well as high silver grades, the project has significant antimony grades as intersected in historical drilling which includes antimony grades as high as 9% Sb in drillhole NF72DD11 which returned 3.05m @ 9.0% Sb, 24.0% Pb, 10.5% Zn, 14.9 oz/t Ag, and 0.38% Cu (see ASX announcement dated 9th September 2024).

The market interest in antimony stems from China's threat to implement export restrictions and China is the world's largest producer of antimony.

DAISY BELL TIN-TUNGSTEN-COPPER

Daisy Bell (and nearby Cave's project) is located on a prominent hill which rises almost 200 m above the Emuford plain

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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 southeast of Daisy Bell.

Historical drilling intersected tin and tungsten mineralisation with the Company reporting the following results (see ASX announcement dated 10 October 2024):

- 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)

Field work during the year has involved locating the collars necessary for the creation of a geological model of the mineralisation. The +1 km strike extension of this mineralisation creates significant upside if mineralisation continuity is present.



Figure 16. Michael Thirnbeck (Director) inspects the shaft at Daisy Bell.

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OTHER PROJECTS

As mentioned earlier and evident from Figure 7, Tartana Minerals has many additional projects. All the projects have targets supported by mineralisation at surface or present in old workings or historic drilling. During 2026 the Company will apply a systematic approach to exploration drilling to test these projects and will incorporate a process of continually ranking the projects.

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TENEMENT SCHEDULE AND ANNUAL MINERAL RESOURCE STATEMENT

Tenement Schedule

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

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Annual Mineral Resource Statement

Zeehan Zinc Slag Before Mining

Zeehan Zinc Slag Indicated Mineral Resource	Tonnes	Grade	Contained Metal
Slag in stockpiles	469,000		
Zinc Grade		13.3%	62,377 t
Lead Grade		1.7%	7,973 t
Silver Grade		53.0	799,171 oz

Zeehan Slag Reconciliation

Item	Zeehan Low Grade Zinc Furnace Slag/Matte (tonnes)
Indicated Resource	469,000
Less total excavation, screening and trucking to 30 June 2025	425,035
Less adjustments	12,000
South Dump remaining	31,965
North Dump remaining	-
Total Remaining Indicated Resource as at 30 June 2025	31,965

Tartana Pit Copper Resource

Resource Category	Zone	Tonnes (Kt)	Cu Grade (%)	Density (t/m^3)	Contained Cu (t)
Indicated	Transitional	1,563	0.51	2.63	7,972
Inferred	Oxide	152	0.34	2.63	518
Inferred	Transitional	1,252	0.47	2.63	5,884
Inferred	Fresh	7,072	0.43	2.63	30,407
Total		10,039	0.45	2.63	44,781

The above resource was first reported to the ASX on 9 February 2023 and was estimated using an inverse distance weighting method with a 0.2% Cu cutoff grade. Estimated to 130 m depth and remains open.

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Queen Grade Zinc Resource

Grade Cut off (%)	Tonnes (kt)	Zn Grade (%)	Density (t/m^3)	Zn (kt))
0.5	734	5.29	3.14	38.9
1.5	563	6.62	3.14	37.3
2.5	495	7.25	3.14	35.9
5	355	8.63	3.14	30.6

The above resource was first reported to the ASX on 14 February 2023. It has been estimated using an inverse distance weighting method at various zinc cut off grades. Estimated to 160 m depth and remains open.

Mountain Maid Gold Resource

Grade Cut off (Au g/t)	Tonnes (Mt)	Au Grade (g/t)	Density (t/m^3)	Contained Au (koz)
0.1	73.6	0.25	2.6	591.5
0.2	38.0	0.34	2.6	415.5
0.3	16.7	0.46	2.6	247.0
0.5	5.3	0.66	2.6	112.2

Grade Cut off (Au g/t)	Tonnes (Mt)	Au Grade (g/t)	Density (t/m^3)	Contained Au (koz)
0.1	6.3	0.25	2.6	51.0
0.2	3.3	0.35	2.6	37.3
0.3	1.5	0.47	2.6	23.0
0.5	0.6	0.63	2.6	11.5

Global inferred mineral resource including oxide resource (first table) and oxide resource only (second table). First reported to the ASX on 20 February 2023. Estimated using inverse distance weighting method at various cutoff grades.

Competent Person Statement

Dr Stephen Bartrop is responsible for the form and context of the Resource statements above. Dr Bartrop 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 Bartrop is an employee of Tartana Minerals Limited. He is a Fellow of the Australian Institute of Geoscientists and a Fellow of the AusIMM and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The governance arrangements and internal controls involve using a combination of external consultants and internal employees for resource estimation and the use of external data such as lidar surveys, geophysics etc. to constrain mineralisation trends.

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Dividends

No dividends were paid or declared during the financial year. No recommendation for payment of dividends has been made.

Corporate

The Group's net loss from continuing operations was $(2,620,355) (2024: $(2,590,843)). The net assets of the Group decreased by $1,115,903 from $5,936,723 at 30 June 2024 to $4,820,820.

As at 30 June 2025, Tartana Minerals Limited had 214,145,894 fully paid ordinary shares on issue and 67,218,555 options, comprising 37,331,395 options with an exercise price of $0.40 expiring 14 July 2026, 15,137,160 free-attaching options with an exercise price of $0.10 expiring 31 December 2027, and 2,250,000 options with an exercise price of $0.10 expiring 31 December 2025. As part of the acquisition of Queensland Strategic Metals (QSM), a further 12,500,000 options were issued as consideration. During the period, the Company also issued 6,500,000 unquoted performance rights under its incentive scheme (approved at the 2024 AGM) to Directors and consultants, of which 1,000,000 performance rights were subsequently cancelled on 4 July 2025, leaving 5,500,000 performance rights on issue.

During the period to 30 June 2025, the following key corporate transactions took place:

- On 17 July 2024 the Group announced the appointment of Ms Shuyi (Kiara) Wang as a Director of the Company.
- On 2 September 2024 the group announced that it had completed a sale of 150 tonnes copper sulphate.
- On 6 September 2024 the group announced had upgraded the Nightflower Exploration target to 2.75 Mt @ 364 g/t Ag Eq for 32 Moz Ag Eq to 5.36Mt @ 270 g/t Ag Eq for 47 Moz Ag Eq. The upgrade reflected the re-working of the original estimate which had underquoted the Exploration Target silver equivalents. Antimony contributed to the Exploration Target and historical drilling results indicate antimony grades were recorded up to 3.05m @ 9.0% Sb, 24.0% Pb, 10.5% Zn, 14.9oz/t Ag, and).38% Cu.
- On 10 October 2024, TAT announced that it had entered into a non-binding term sheet to acquire QSM. The following consideration was to be paid to the Vendors of QSM:
  - The issue of 25,000,000 fully paid ordinary shares in the capital of TAT; and
  - 12,500,000 options with an exercise price of $0.10 per option, expiring 31 December 2025.
- On 29 November 2024, Shareholder approval was received for the issue of these shares and options at the Annual General Meeting (AGM).
- As announced on 10 December 2024, the Group raised $900,000 from sophisticated investors through the issue of 90 convertible notes, each with a face value of $10,000. The convertible notes bear interest of 15% per annum, and are convertible into shares of the borrower at a fixed conversion price of $0.10 per share, with conversion occurring solely at the lender's election. The convertible notes have a fixed maturity date of 30 November 2025. This was approved by shareholders at the AGM on 29 November 2024 and was completed on 13 December 2024.
- The Directors of Tartana Minerals Limited participated in a placement, as approved at the AGM on 29 November 2024. A total of 4,500,000 ordinary fully paid shares were issued to the Directors at an issue price of $0.05 per fully paid ordinary share, raising proceeds of $225,000.
- As announced on 16 December 2024, the Group also completed the repayment of a $400,000 loan by way of a $300,000 cash payment, and an issue of 2,000,000 fully paid ordinary shares at an issue price of $0.05 per share, representing a further $100,000 repayment.
- The Group redeemed $500,000 of convertible notes held by Mr Jihad Malaeb. It was agreed with Mr Jihad Malaeb that the amount would remain outstanding in the form of an unsecured cash advance, with interest payable at 15% per annum.

- Copper sulphate production for the June 2025 quarter was 135 tonnes, with shipments in July and August 2025 generating receipts of approximately $588,000.
- Exploration activities progressed across multiple projects, including drilling preparation at Beefwood (supported by a $275,000 CEI grant), sampling at Muscleville, and resource work at the Cardross gold/copper project.
- On 29 June 2025 voluntary escrow restrictions ended for 6,442,125 shares and 3,221,064 options issued to QSM vendors, with a further 5,944,607 shares and 2,972,295 options remaining under escrow until 29 December 2025.
- Directors and related parties supported financing arrangements during the year, raising approximately $1.65 million in loans.

Employees

At 30 June 2025, the Group had 5 full-time employees and 3 casual employees (2024: 4 full-time and 5 casual employees).

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DIRECTOR'S REPORT

Your directors submit the consolidated financial report of Tartana Minerals Limited (the "Company"), comprising the Company and the subsidiaries it controlled at any time during the year ended 30 June 2025 (together, "the Group").

DIRECTORS

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

Dr Stephen Bartrop (Executive Director, Member of the Nomination and Remuneration Committee, Managing Director)

Education: PhD, BSc (Hons), Grad. Dip. Securities Instit. FAusIMM, F Fin, FAIG, GAICD.

Steve's professional experience spans more than 30 years covering periods in both the mining industry and financial sector. With a geology background, Steve has worked in exploration, feasibility and evaluation studies and mining in a range of commodities and in different parts of the world. In the financial sector, Steve has been involved in research, corporate transactions and IPOs spanning a period of more than 20 years, including senior roles at JPMorgan, Bankers Trust and Macquarie Equities.

Steve is also Chairman of the Breakaway Investment Group and Breakaway Research Pty Ltd.

Mr Bruce Hills (Non-Executive Director), Appointed 29 November 2024, Resigned 12 September 2025.

Education: BCom, CA (NZ)

Bruce is an accountant and has over 40 years' experience in the financial and mining sectors, including 20 years in the banking industry primarily in the areas of strategy, finance and risk. Bruce is also a director of a number of unlisted companies including the Breakaway Private Equity Emerging Resources Fund, Southwest Pacific Bauxite (HK) Ltd and Stibium Australia and is a former Director of The Risk Board.

Mr Michael Thirnbeck (Non-Executive Director, Member of the Nomination and Remuneration Committee and the Audit and Risk Committee, Chairman of the Audit and Risk Committee)

Mr Thirnbeck is an experienced geologist with over 25 years in managing numerous mineral development projects in Papua New Guinea, Indonesia and Australia. He has been a Member of the Australasian Institute of Mining and Metallurgy since 1989 and holds B.Sc. (Hons.) degree from the University of Queensland.

Mr Jihad Malaeb (Non-Executive Director) Member of the Audit and Risk Committee, stepped down as Chairman 14 May 2025, resigned 4 July 2025.

Mr Malaeb is an experienced entrepreneur across a number of industries, including hospitality and construction, as well as having significant experience in mineral exploration and mining operations – both as an active investor and company director. He currently owns and operates a portfolio of hospitality businesses and real estate across Australia, which has been established over the past 30 years. Mr Malaeb was previously a Non-Executive Director of Critical Resources Limited (ASX:CRR), where he helped steer CRR through the past few years as one of its largest shareholders and as a board member.

Dr Alistair Lewis (Non-Executive Chairman), Member of the Audit and Risk Committee, appointed Chairman 14 May 2025.

Education: M.B; B.S; B.Sc. (Med)

Dr Alistair Lewis is a highly successful entrepreneur and experienced medical doctor specialising in general, industrial, and emergency medicine over a 40 year career. Dr Lewis has over a decade's experience in mining and exploration. In 2017, he founded his own mining investment vehicle where he financed and aggregated a substantial portfolio of exploration assets exploring for Gold, Tin, Tungsten, and Antimony which he personally managed. Dr Lewis is also a director of Queensland Strategic Metals Pty Ltd –an unlisted 100% subsidiary of Tartana Minerals Limited.

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Ms Shuyi (Kiara) Wang (Non-Executive Director, appointed 17 July 2024)

Ms Wang is an emerging leader with a strong foundation in both commercial and legal disciplines. She is currently pursuing a Juris Doctor at Melbourne Law School, having previously completed a Bachelor of Arts with a major in Philosophy. Her professional experience spans cross-border transactions, IPOs, and general commercial law through her past roles at Shu Jin Law Firm (Shenzhen, China) and Verge Legal (Melbourne). In addition to her legal training, Ms Wang has gained valuable insight into the operations of listed companies through significant exposure to her father's business activities.

COMPANY SECRETARY

Mr Sonny Didugu

Mr Didugu is a corporate lawyer and advisor with significant corporate advisory, company secretarial and listed entity experience. Mr Didugu is a Member of the Australian Institute of Company Directors and holds a Bachelor of Laws (Honours).

DIRECTORS MEETINGS

The number of meetings of Directors (including meetings of committees of Directors) held during the financial year and the numbers of meetings attended by each Director were as follows:

	Board Meetings		Audit & Risk Committee		Nomination and Remuneration Committee	
	No. Eligible	No. Attended	No. Eligible	No. Attended	No. Eligible	No. Attended
Stephen Bartrop	10	8	1	1	-	-
Bruce Hills	10	10	1	1	-	-
Michael Thirnbeck	10	10	1	1	-	-
Jihad Malaeb	10	10	1	-	-	-
Alistair Lewis	10	8	1	1	-	-
Shuyi Wang	9	9	1	1	-	-

PRINCIPAL ACTIVITIES

The principal activity of the Group during the year was mineral exploration, specifically the focus on becoming a significant copper-gold explorer and developer in the Chillagoe Region of north Queensland.

There has been no significant change in the nature of these activities during the financial year.

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SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors there were no significant changes in the state of affairs of the Group other than those referred to in this financial report.

SIGNIFICANT EVENTS AFTER REPORTING DATE

Since the balance date the following events have occurred:

On 4 July 2025, Mr Jihad Malaeb resigned as a director of Tartana Minerals Limited after serving for three years. In connection with his resignation, the Company entered into a mutual deed of release which extinguishes any further remuneration or claims. Under the agreement, Mr Malaeb will receive $100,000 plus GST over six months and, subject to shareholder approval by 30 November 2025, be issued 1,500,000 shares at $0.05 per share. Should approval not be obtained, the Company will instead pay $75,000 in cash. The 1,000,000 Performance Rights previously held by Mr Malaeb lapsed upon his resignation. Mr Malaeb retains 1,882,578 fully paid ordinary shares and 750,000 options exercisable at $0.10 expiring 31 December 2025.

On 12 August 2025, Tartana Minerals Limited announced it had secured $0.5 million in non-dilutive financing through an unsecured loan, which may be refinanced into Convertible Notes subject to shareholder and regulatory approval. The loan carries an effective interest rate of 15% per annum. If refinanced, the Convertible Notes will mature on 11 August 2027 and carry a 15% per annum coupon, convertible at $0.10 per share at the holder's election. The financing, together with earlier announced transactions, totals approximately $2.05 million in new funding and is subject to approval at the Company's 2025 Annual General Meeting.

On 11 September 2025, Mr Bruce Hills resigned as a director of Tartana Minerals Limited as part of a Board renewal process. The Chairman acknowledged Mr Hills' valuable contributions since the acquisition of Tartana Resources in 2021 and his longer involvement in finance and governance roles. At the time of his resignation, Mr Hills held ordinary shares, options and performance rights as disclosed in the Company's Appendix 3Z lodged with ASX, and confirmed he had no interest in any contracts with the Company.

There are no other significant events which have arisen since the end of the period which may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial period.

OPTIONS OVER ORDINARY SHARES

At the date of this report there were 73,718,555 unissued shares of the Group under option, as set out below.

(Number)	Exercise Price ($)	Expiry Date
37,331,395	0.40	14 July 2026
31,997,160	0.10	31 December 2025
5,500,000	0.10	31 October 2025

During the year, no options were exercised, cancelled, or expired.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Comments on the expected results of operations of the Company are included in this report under the Review of Operations.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group holds mining licenses issued by the Queensland Department of Resources and Mineral Resources of Tasmania. The license conditions include those related to the environment including the deposit of a bond for environmental rehabilitation and the environmental restoration for damage caused on the mining license.

Climate Change

The Group's activities are assessed as having a relatively low energy intensity, producing low exposure to climate change risks related to the transition to a lower carbon economy.

The company's activities may be carried out at sites that are vulnerable to physical climate impacts. Extreme weather events have the potential to damage infrastructure and disrupt or delay business activities. The company is enhancing its site-specific risk management plans to ensure that this risk factor is considered.

INDEMNIFICATION AND INSURANCE OF DIRECTORS, AUDITORS AND OFFICERS

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to ensure the auditor of the Company.

Indemnifying Officers

The Company has entered into agreements to indemnify directors of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

The Company has paid premiums to insure each of the current and former directors and senior executive officers of the Company against liabilities for costs and expenses incurred by them in defending legal proceeding arising from their conduct while acting in the capacity of director or officer of the Company, other than conduct involving a willful breach of duty in relation to the Company. The total premiums paid during the year are not disclosable under the policy and the insurance policies do not contain details of the premiums paid in respect of individual officers of the Company.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

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REMUNERATION REPORT (AUDITED)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of Tartana Minerals Limited's key management personnel for the financial year ended 30 June 2025. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the consolidated entity. The prescribed details for each person covered by this report are detailed below under the following headings:

- Key management personnel
- Remuneration policy
- Relationship between the remuneration policy and company performance
- Remuneration of key management personnel
- Key terms of employment contracts

KEY MANAGEMENT PERSONNEL

The directors and other key management personnel of the company during the financial year were:

Non-executive directors	**Position**
M Thirnbeck	Non-Executive Director
J Malaeb (stepped down 14 May 2025, resigned 4 July 2025)	Non-Executive Director
A Lewis (appointed 14 May 2025)	Chairman, Non-Executive Director
B Hills (appointed 29 November 2024, resigned 11 September 2025)	Non-Executive Director
S Wang (appointed 17 July 2024)	Non-Executive Director
Executive officers	**Position**
S Bartrop	Managing Director

Remuneration Policy

The remuneration policy of Group has been designed to align key management personnel ("KMP") objectives with shareholder and business objectives. The Board of the Group believes the remuneration policy to be appropriate and effective in its ability to attract and retain high-quality KMP to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

At the date of this report. The Company had not entered into any remuneration packages with Directors or senior executives which include specific performance-based components. Long- and short-term incentives, may be awarded subject to Board discretion.

Fees and payments to the Company's executive and non-executive directors reflect the demands which are made on, and the responsibilities of the KMP. Such fees and payments are reviewed annually by the Board. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the annual general meeting.

Relationship between Remuneration Policy and Company Performance

The Group's principal activities and resultant earnings have changed considerably over the past three years and no remuneration is linked to performance conditions.

The following table shows the gross revenue, profits and dividends for the last 2 years for the Group, as well as the share prices at the end of the respective financial years.

	2025	**2024**
	$	**$**
Revenue	3,402,631	1,737,502
Net profit/(loss)	(2,620,355)	(2,590,843)
Share price at year-end	0.030	0.033
Dividends paid	Nil	Nil

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REMUNERATION REPORT (AUDITED)

Remuneration of key management personnel

The tables below comprise the Key Management Personnel (KMP) of the Company (legal parent entity) for the current and prior financial years.

2025	Short-term Benefits	Post-employment Benefits	Share based payments[2]	Total
	Salary and directors' fees			
Non-executive directors	**$**	**$**	**$**	**$**
A Lewis	30,000	-	15,968	45,968
M Thirnbeck[1]	155,795	-	15,968	171,763
Shuyi (Kiara) Wang	28,710		15,968	44,678
J Malaeb	179,091	-	15,968	195,059
B Hills[1]	117,232	-	15,968	133,200
Executive Officers				
S Bartrop	263,613	-	15,968	279,581
Total	**774,441**	**-**	**95,810**	**870,249**

[1] Includes services provided for in relation to corporate services during the period.
[2] During AGM in 29 November 2024, 6,500,000 performance rights were issued to the Directors and Reign Advisory Pty Ltd. The performance rights will vest upon the achievement a volume weighted average price of the Company's securities over any consecutive 20 trading days period on the ASX is at or above $0.10 on or before 31 October 2025.

The performance rights have been valued utilising a Hoadley Barrier Option Pricing Model utilising the following inputs:
- Dividend yield: nil %
- Expected volatility: 100%
- Risk free interest rate: 4.08%
- Expected life (years): 0.92
- Exercise price: NIL
- Grant date share price: $0.04, being the share price as acquisition completion
- Fair value per performance right: $0.01474

The fair value of the 6,500,000 performance rights was determined to be $95,810. As there were no associated vesting conditions attached, the fair value of the performance rights was expensed in full in accordance with AASB 2.

2024	Short-term Benefits	Post-employment Benefits	Share based payments	Total
	Salary and directors' fees			
Non-executive directors	**$**	**$**	**$**	**$**
A Lewis	10,000	-	-	10,000
M Thirnbeck	53,760	-	-	53,760
J Malaeb	170,899	-	-	170,899
Executive Officers				
S Bartrop	217,608	-	-	217,608
B Hills[1]	160,000	-	-	160,000
Total	**612,267**	**-**	**-**	**612,267**

[1] Includes services provided for in relation to corporate secretary.

REMUNERATION REPORT (AUDITED) (continued)

Employee share options plan

The Company adopted an Employee Share Options Plan ("ESOP") at the Annual General Meeting held on 27 January 2021. The purpose of the ESOP is to provide incentives to senior staff to achieve the Company's long-term objectives and improve the long-term performance of the Company.

The options granted under the ESOP ("Employee Options") are issued for nil consideration, unless the Board resolves otherwise. The Employee Options are non-transferable. There is no obligation on the Company to apply for quotation of the Employee Options on the ASX. Option holders have no rights or entitlements to participate in dividends declared by the Company or rights to vote at meetings of the Company until that Employee Option is exercised.

Beneficiaries of the ESOP are employees and deemed employees. Eligible employees are full-time or part-time employees or directors of the Company. Deemed employees are casual employees who have worked for the Company or a subsidiary for more than one year and consultants who have worked for the Company or a subsidiary for more than 6 months.

No options under the ESOP were granted during the year to directors (30 June 2024: NIL). 2,500,000 options remain outstanding as at 30 June 2025 (30 June 2024: 2,500,000).

Key Management Personnel's Interests

The number of shares in the Company held during the financial year by each Director of the Group, including their related entities, is set out below:

2025	Balance at the start of the year	Changes during the year	Balance at the end of the year
Ordinary shares	**No.**	**No.**	**No.**
Non-Executive Directors			
Michael Thirnbeck[4]	1,765,072	500,000	2,265,072
Jihad Malaeb[1]	5,882,578	1,500,000	7,382,578
Alistair Lewis[5]	-	5,345,261	5,345,261
Bruce Hills[3]	3,474,837	1,000,000	4,474,837
Executive Officers			
Stephen Bartrop[2]	11,430,481	5,014,943	16,445,424

[1] During the period Mr Malaeb was issued 1,500,000 shares under the Director Placement for $75,000 at $0.05 per share.
[2] During the period Mr Bartrop was issued 1,500,000 shares under the Director Placement for $75,000 at $0.05 per share and 3,514,943 shares as consideration for the QSM acquisition.
[3] During the period Mr Hills was issued 1,000,000 shares under the Director Placement for $50,000 at $0.05 per share.
[4] During the period Mr Thirnbeck was issued 500,000 shares under the Director Placement for $25,000 at $0.05 per share.
[5] During the period Dr Lewis was issued 5,345,261 shares as consideration for the QSM acquisition.

2024	Balance at the start of the year	Changes during the year	Balance at the end of the year
Ordinary shares	**No.**	**No.**	**No.**
Non-Executive Directors			
Michael Thirnbeck	1,600,000	165,072	1,765,072
Jihad Malaeb	5,743,801	138,777	5,882,578
Alistair Lewis	-	-	-
Executive Officers			
Stephen Bartrop	10,932,650	497,831	11,430,481
Bruce Hills	3,474,837	-	3,474,837

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Key Management Personnel's Interests

The number of options in the Company held during the financial year by each Director of the Group, including their related entities, is set out below:

2025	Balance at the start of the year	Changes during the year	Balance at the end of the year	Options vested and exercisable at end of year
Options	**No.**	**No.**	**No.**	
Non-Executive Directors				
Michael Thirnbeck	1,200,000	1,250,000	2,450,000	2,450,000
Jihad Malaeb	-	1,750,000	1,750,000	1,750,000
Alistair Lewis	-	3,763,744	3,763,744	3,763,744
Bruce Hills	2,545,429	1,500,000	4,045,429	4,045,429
Shuyi (Kiara) Wang	-	1,000,000	1,000,000	1,000,000
Executive Officers				
Stephen Bartrop	6,664,691	3,507,462	10,172,153	10,172,153

[1] During the period Jihad was issued 750,000 options exercisable at $0.10 each expiring 31 December 2025 and 1,000,000 2024 Performance Rights as part of remuneration to directors following shareholder approval at the 2024 AGM.
[2] During the period Steve was issued 750,000 options exercisable at $0.10 each expiring 31 December 2025 and 1,000,000 2024 Performance Rights as part of remuneration to directors following shareholder approval at the 2024 AGM.
[3] During the period Bruce was issued 500,000 options exercisable at $0.10 each expiring 31 December 2025 and 1,000,000 2024 Performance Rights as part of remuneration to directors following shareholder approval at the 2024 AGM.
[4] During the period Michael was issued 250,000 options exercisable at $0.10 each expiring 31 December 2025 and 1,000,000 2024 Performance Rights as part of remuneration to directors following shareholder approval at the 2024 AGM.
[5] During the period Alistair was issued 2,763,744 options exercisable at $0.10 each expiring 31 December 2025 and 1,000,000 2024 Performance Rights as part of remuneration to directors following shareholder approval at the 2024 AGM.
[6] During the period Kiara was issued 1,000,000 2024 Performance Rights as part of remuneration to directors following shareholder approval at the 2024 AGM.

2024	Balance at the start of the year	Changes during the year	Balance at the end of the year	Options vested and exercisable at end of year
Options	**No.**	**No.**	**No.**	
Non-Executive Directors				
Michael Thirnbeck	1,200,000	13,756	1,200,000	1,200,000
Jihad Malaeb	-	-	-	-
Alistair Lewis	-	-	-	-
Executive Officers				
Stephen Bartrop	6,425,777	238,914	6,664,691	6,664,691[1]
Bruce Hills	2,545,429	-	2,545,429	2,545,429[2]

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REMUNERATION REPORT (AUDITED) (continued)

Key Terms of Employment Contracts

Non-Executive Directors remuneration arrangements

Directors are entitled to remuneration out of the funds of the Company; however, the aggregate remuneration of the Non-Executive Directors (NEDs) may not exceed the amount approved by shareholders in a general meeting. The current maximum aggregate remuneration payable to NEDs is fixed at $400,000 per annum, to be apportioned among the NEDs as determined by the Board. In addition, Directors are entitled to reasonable travelling, accommodation and other expenses incurred in connection with their attendance at Board meetings or otherwise in the execution of their duties.

During the year ended 30 June 2025, the Chairman, Mr Jihad Malaeb, was entitled to director fees of $50,000 per annum in his capacity as Chairman, together with an additional $110,000 per annum for the provision of management and advisory services. As at 30 June 2025, $175,000 remained payable to Mr Malaeb in respect of these entitlements.

Executive Service Agreements

The remuneration earned by the two executive Directors Dr Stephen Bartrop and Mr Bruce Hills during the financial year is paid to related entities of each individual, as follows:

S Bartrop - Troppo Resources Pty Ltd

The Company is in the process of either replacing or novating the Service contract between Tartana and Troppo Resources Pty Ltd (ABN 58 506 385 938) dated 23 February 2018 for the services of Dr Stephen Bartrop as Managing Director of Tartana Minerals Limited for a term of 24 months, starting from the first provision of services, automatically renewable unless terminated by six months written notice.

The annual remuneration is $272,000 plus GST to be reviewed annually, however since November 2022 the Company and Mr Bartrop have agreed to a reduction in professional fees of ~20% with current remuneration totaling $217,000 per annum plus GST until such time that the Board resolves to return remuneration to normal. On 1 September 2024 the annual remuneration reduction was removed and restored back to $272,000 plus GST.

The contract is a related party contract as Troppo Resources Pty Ltd is an entity controlled by Dr Stephen Bartrop who is the sole director.

At 30 June 2025, the outstanding balance is $56,652 (30 June 2024: $149,510).

B Hills - Bruce Hills Pty Ltd

The Company is in the process of either replacing or novating the Service contract between Tartana and Bruce Hills Pty Ltd (ACN 129 558 461) dated 23 February 2018 for the services of Mr Bruce Hills as Executive Director of Tartana for a term of 24 months, starting from the first provision of services, automatically renewable unless terminated by six months written notice. From 1 July to 30 September 2022 the fee was per diem and amounts to $1,500 plus GST. From 1 October 2022 the fee was changed to annual remuneration of $160,000 plus GST per annum to be reviewed annually.

Bruce Hills Pty Ltd also provided bookkeeping services to the Group which ceased in March 2025. The contract is a related party contract as Bruce Hills Pty Ltd is an entity controlled by Mr Bruce Hills, who is the sole director. These services were provided under normal commercial terms and conditions, and fees totaled $30,020 in the current financial year.

At 30 June 2025, the outstanding balance owing to Bruce Hills Pty Ltd as $67,898 (30 June 2024: $194,947)

This concludes the remuneration report, which has been audited.

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NON-AUDIT SERVICES

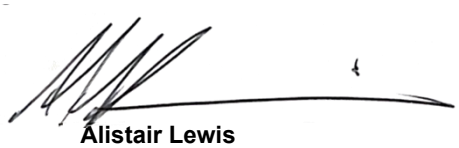
No non-audit services were provided for the year ended 30 June 2025.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration for the year ended 30 June 2025 is included after this report.

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors pursuant to S 298(2) of the *Corporations Act 2001*.

Signed by



Alistair Lewis
Chairman
30 September 2025

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Auditor's Independence Declaration

To the directors of Tartana Minerals Limited (formerly R3D Resources Limited)

As engagement partner for the audit of Tartana Minerals Limited (formerly R3D Resources Limited) for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and

ii) no contraventions of any applicable code of professional conduct in relation to the audit.

BDJ Partners



.....

Gregory Cliffe
Partner

29 September 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Notes	Consolidated Group Year ended 30 Jun 2025 $	Year ended 30 Jun 2024 $
Sales Revenue			
Revenue from contracts with customers	3	3,402,631	1,737,502
Cost of sales		(2,305,363)	(1,650,112)
Gross Profit		1,097,268	87,390
Other income	3	78,906	81,380
Expenses			
Finance costs		(296,729)	(328,647)
Administration costs		(314,529)	(264,415)
Consulting fees		(929,784)	(774,552)
Acquisition expenses		(120,658)	-
Employment expenses		-	(266,010)
Depreciation and amortisation expense		(921,383)	(425,902)
Exploration and development expenses		(799,867)	(450,387)
Share based payments	21	(95,810)	400
Other expenses		(317,769)	(250,099)
Loss before income tax		**(2,620,355)**	**(2,590,843)**
Income tax expense	5	**-**	**-**
Loss for the period		**(2,620,355)**	**(2,590,843)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss		-	-
Exchange difference on translating foreign operations		-	-
Total comprehensive loss for the period		**(2,620,355)**	**(2,590,843)**
Loss attributable to:			
- Owners of the parent		(2,620,355)	(2,590,843)
Total comprehensive loss attributable to:			
- Owners of the parent		(2,620,355)	(2,590,843)
Loss per share from continuing operations:			
Basic loss per share	17	(0.01)	(0.02)
Diluted loss per share	17	(0.01)	(0.02)

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Notes	Consolidated Group 30 Jun 2025 $	Consolidated Group 30 Jun 2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	143,605	123,200
Trade and other receivables		109,835	249,473
Inventory	8	214,350	191,671
Other current assets	11	25,653	54,193
TOTAL CURRENT ASSETS		**493,443**	**618,537**
NON-CURRENT ASSETS			
Property, plant & equipment	9	3,732,898	5,015,772
Exploration & evaluation	10	6,139,917	4,799,866
Other non-current assets	11	1,984,629	1,984,629
Financial Assets		10,050	20,100
TOTAL NON-CURRENT ASSETS		**11,867,494**	**11,820,367**
TOTAL ASSETS		**12,360,937**	**12,438,904**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	(2,035,037)	(2,369,912)
Borrowings	14	(3,274,588)	(1,742,398)
Provisions	13	(51,949)	(19,305)
Loans from Directors		10,000	(25,000)
TOTAL CURRENT LIABILITIES		**(5,351,574)**	**(4,156,615)**
NON-CURRENT LIABILITIES			
Lease liability		-	-
Provisions	13	(2,188,543)	(2,345,566)
TOTAL NON-CURRENT LIABILITIES		**(2,188,543)**	**(2,345,566)**
TOTAL LIABILITIES		**(7,540,117)**	**(6,502,181)**
NET ASSETS		**4,820,820**	**5,936,723**
EQUITY			
Issued capital	15	23,885,563	22,560,562
Shares to be issued		154	154
Accumulated losses		(19,402,508)	(16,782,153)
Reserves	16	337,611	158,160
TOTAL EQUITY		**4,820,820**	**5,936,723**

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Consolidated Group	Issued Capital	Share Based Payment Reserve	Shares to be issued	Foreign Currency Translation Reserve	Accumulated losses	Total
	$	$	$	$	$	$
Balance as at 1 July 2023	**20,585,847**	**158,560**	**250,154**	**-**	**(14,191,310)**	**6,803,251**
Loss for the period	-	-		-	(2,590,843)	(2,590,843)
Other comprehensive income	-	-		-	-	-
Total comprehensive loss for the period	-	-	-	-	(2,590,843)	(2,590,843)
Share based payments	-	(400)	-	-	-	(400)
Issue of shares	1,974,716	-	(250,000)	-	-	1,724,716
Shares to be issued	-	-	-	-	-	-
Cost of shares issue	-	-	-	-	-	-
Balance as at 30 June 2024	**22,560,563**	**158,160**	**154**	**-**	**(16,782,153)**	**5,936,724**
Balance as at 1 July 2024	**22,560,563**	**158,160**	**154**	**-**	**(16,782,153)**	**5,936,724**
Loss for the period	-	-	-	-	(2,620,355)	(2,620,355)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	(2,620,355)	(2,620,355)
Share based payments	100,000	95,810	-	-	-	195,810
Issue of shares	1,225,000	83,641	-	-	-	1,308,641
Shares to be issued	-	-	-	-	-	-
Cost of shares issue	-	-	-	-	-	-
Balance as at 30 June 2025	**23,885,563**	**337,611**	**154**	**-**	**(19,402,508)**	**4,820,820**

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

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Notes	Consolidated Group Year ended 30 Jun 2025 $	Consolidated Group Year ended 30 Jun 2024 $
CASH FLOWS FROM OPERATING ACTIVITES			
Receipts from customers		4,007,741	2,923,305
Payments to suppliers and employees		(5,137,636)	(3,113,035)
Interest received		38,571	16,622
Interest paid		(291,373)	(306,379)
Net cash used in operating activities	7	**(1,382,697)**	**(479,487)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant & equipment		(149,986)	(203,820)
Payments for exploration and evaluation		(212,996)	(490,723)
Payments for deposits		(118,750)	(224,215)
Proceeds from disposal of Property, Plant and Equipment		68,000	-
Net cash used in investing activities		**(413,732)**	**(918,758)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds received from issuing capital		225,000	1,724,717
Proceeds received from borrowings		1,532,000	725,000
Share issue costs		-	(6,961)
Proceeds from issue of convertible notes		900,000	-
Repayment of lease liabilities		-	(46,921)
Repayment of borrowings		(840,166)	(998,710)
Net cash provided by financing activities		**1,816,834**	**1,397,925**
Net (decrease) / increase in cash and cash equivalents held		20,405	(1,120)
Effect of exchange rate changes on cash		-	(1,475)
Cash and cash equivalents at beginning of period		123,200	125,975
Cash and cash equivalents at end of period	7	**143,605**	**123,200**

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

Note 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

The financial report of Tartana Minerals Limited and its controlled entities (the Group) for the financial year ended 30 June 2025 was authorised for issue in accordance with a resolution of directors on 30 September 2025.

Tartana Minerals Limited is a company limited by shares, incorporated in Australia, whose shares are listed on the Australian Securities Exchange (ASX).

The principal activity of the Group during the financial year was the exploration and development of mineral projects. The objective of Tartana Minerals is to become a significant copper-gold explorer and developer in the Chillagoe Region in north Queensland.

(a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial statements and notes also comply with International Financial Reporting Standards. The financial report has been prepared on a historical cost basis, except for certain financial investments that have been measured at fair value. The financial report is presented in Australian dollars.

The financial report should be read in conjunction with any public announcements made during the financial year.

The same accounting policies and methods of computation have been followed in this financial report as were applied in the financial statements for the year ended 30 June 2025.

Comparative figures have been adjusted where required to conform to the presentation used in the current year.

Principles of Consolidation

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

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non- controlling interests’ proportionate share of the subsidiary’s net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(b) Going Concern

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

The Group incurred a net loss after tax for the financial year ended 30 June 2025 of ($2,620,355) (30 June 2024: $2,590,843) and experienced net cash outflows from operating activities of ($1,382,697) (30 June 2024: ($479,487)). At 30 June 2025, the Group had net current liabilities of ($4,858,131) (30 June 2024: net current liabilities of $3,538,078).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Note 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

The Directors recognise that additional funding either through the issue of further shares, or debt or convertible notes, or the sale of assets, or a combination of these steps will be required for the Group to meet its minimum administrative and overhead expenses, if revenue from the recently restarted the copper sulphate plant does not meet forecast levels. The Directors are also aware that the Group can reduce certain project expenditures in order to maintain cash at appropriate levels.

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

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

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

(c) Revenue

The Group primarily derives revenue from the sale of copper sulphate pentahydrate.

Revenue from the copper sulphate pentahydrate is recognised when the goods or services passes to the customer and no further processing is required by the Group. Control is generally considered to have passed when:

- physical possession and inventory risk is transferred;
- transfer of control of the asset;
- the customer has no practical ability to reject the product where it is within contractually specified limits; and
- price is fixed or determinable and collectability is probable

In most instances, control passes and sales revenue is recognised at the point in time the performance obligation is satisfied, when the Group transfers possession to the Customer.

(d) Exploration & Exploration

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) The rights to tenure of the area of interest are current; and

(ii) At least one of the following conditions is also met:

- The exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- Exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years. Where a decision is made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then classified to development.

Note 1: SUMMARY OF MATERIAL ACOUNTING POLICIES (Continued)

(e) Property, Plant & Equipment – Useful lives

Plant and equipment is stated at cost or fair value less accumulated depreciation as per valuation on 17 September 2018.

Depreciation is recognized so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. Plant and Equipment and Infrastructure & Site Improvements are depreciated on a straight- line basis using life of mine method based on estimated mineral reserves linked to the production of copper sulphate. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is calculated on a straight-line basis so as the write off the cost or revalued amount of each fixed asset over its estimated useful life, as follows to its estimated residual value.

Software	1-3 years
Buildings	5 years
Plant & Equipment	Useful life of mine
Infrastructure & Site Improvements	Useful life of mine
Website & development costs	1-3 years
Low Value Pool	1-3 years
Office Equipment	3-7 years

Depreciation rates and methods shall be reviewed at least annually and, where changed, shall be accounted for as a change in accounting estimate. Where depreciation rates or methods are changed, the net written down value of the asset is depreciated from the date of the change in accordance with the new depreciation rate or method. Depreciation recognised in prior financial years shall not be changed, that is, the change in depreciation rate or method shall be accounted for on a 'prospective' basis.

The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

(f) Inventory

Inventory is stated at the lower of cost and estimated net realizable value. Cost comprises the cost of direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to inventory on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Consumables

Consumables are valued at cost less an appropriate provision for obsolescence.

(g) Rehabilitation

Mine closure and restoration costs include the costs of dismantling and demolition of infrastructure or decommissioning, the removal of residual material and the remediation of disturbed areas specific to the infrastructure. Mine closure costs are provided for in the accounting period when the obligation arising from the related disturbance occurs, whether this occurs during mine development or during the production phase, or on the acquisition of a mine. The provision is based on the net present value of estimated future costs.

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Note 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(h) Share Based Payments

The Group provides benefits to employees (including Directors) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the shares at the grant date.

The cost of equity-settled transactions is recognised in the Statement of Comprehensive Income, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects the extent to which the vesting period has expired and the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance sheet date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transactions as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share, unless the Group is loss making, then it is anti-dilutive as the inclusion of these options would reduce the loss per share.

(i) New accounting standards and interpretations

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

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

(j) Accounting standards issued but not yet effective

The Australian Accounting Standards Board (AASB) has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below.

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AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 Presentation of Financial Statements to improve how entities communicate in their financial statements, with a focus on information about financial performance in the profit or loss.

AASB 18 has also introduced changes to other accounting standards including AASB 108 Basis of Preparation of Financial Statements (previously titled Accounting Policies, Changes in Accounting Estimates and Errors), AASB 7 Financial Instruments: Disclosures, AASB 107 Statement of Cash Flows, AASB 133 Earnings Per Share and AASB 134 Interim Financial Reporting.

They key presentation and disclosure requirement are:

(a) the presentation of two newly defined subtotals in the statement or profit or loss, and the classification of income and expenses into operating, investing and financing categories – plus income taxes and discontinuing operations;

(b) the disclosure of management-defined performance measures; and

(c) enhanced requirements for grouping (aggregation and disaggregation) of information.

AASB 18 mandatorily applies to annual reporting periods commencing on or after 1 January 2027 for for-profit entities excluding superannuation entities apply AASB 1056 Superannuation Entities. It mandatorily applies to annual reporting periods commencing on or after 1 January 2028 for not-for-profit entities and superannuation entities applying AASB 1056. It will be first applied by the Group in the financial year commencing 1 July 2027.

The likely impact of this accounting standard on the financial statements of the Group has not been determined

Other standards not yet applicable

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

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(k) Significant accounting judgements and key estimates

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

In preparing this annual report, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those in the Group's 30 June 2024 annual report.

(l) Exploration and evaluation

The Group's accounting policy for exploration and evaluation is set out in Note 1 to this financial report. The application of this policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves have been found. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under our policy, management conclude that they are unlikely to recover the expenditure by future exploitation or sale, then the relevant capitalised amount will be impaired to the Consolidated Statement of Comprehensive Income.

(m) Determination of Mineral Resources

The determination of Mineral Resources and Ore Estimates impacts the accounting for asset carrying values, depreciation and amortisation rates and provisions for rehabilitation. The Group annually reports information in accordance with the Aus.IMM "Australian Code for reporting of Identified Mineral Resources or Ore Reserves". The information is prepared by or under the supervision of a competent person as identified by the Code. There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in reserves being restated.

(n) Useful lives of property, plant & equipment

Judgement is applied in determining the useful lives of the Group's property, plant & equipment, including the determination of life of mine. As described above, the Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

(o) Rehabilitation

In determining an appropriate level of provision consideration is given to the expected future costs to be incurred, the timing of these expected future costs (largely dependent on the life of the mine), and the estimated future level of inflation. The discount rate used in the calculation of these provisions is consistent with the risk-free rate (as applied to risk adjusted cashflows). The ultimate cost of decommissioning and restoration is uncertain, and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques or experience at other mine sites. The expected timing of expenditure can also change, for example in response to changes in reserves or to production rates. Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results.

(p) Share Based Payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted or for services, the date the service is provided. The fair value is determined using the Black Scholes valuation method.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 2: OPERATING SEGMENTS

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

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

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

NOTE 3: SALES REVENUE AND OTHER INCOME

	30 June 2025 $	30 June 2024 $
Revenue from contracts with customers		
Sale of low-grade furnace slag ore	-	1,363,714
Sale of copper sulphate pentahydrate	3,402,631	373,788
	3,402,631	**1,737,502**

Revenue from the sale of slag ore is recognised when the goods or services passes to the customer and no further processing is required by the Group.
Revenue from the sale of copper sulphate pentahydrate is recognised on collection at mine gate by the customer in accordance with the terms of the offtake contract with Kanins International.

All revenue is generated from one geographical location for services rendered.

Other income		
Sale – office rental services	39,911	38,928
Interest income	38,571	16,627
Other income	424	25,825
	78,906	**81,380**

NOTE 4: EMPLOYEE AND DIRECTOR BENEFITS INCLUDED WITHIN EXPENSES

Employee and Directors benefits expense:		
Employee benefits expense	41,066	23,324
Directors' fees	575,921	474,026
Other employee and directors' benefits (consulting fees paid)	151,704	153,241
Wages and salaries	674,251	469,631
Superannuation expenses	77,532	49,011
	1,520,474	**1,169,233**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 5: INCOME TAX

Income tax expense

	30 June 2025 $	30 June 2024 $
Components of income tax expense		
Current income tax	-	-
Deferred income tax	-	-
Under/(over) provision in prior years	-	-
	-	-
Prima facie tax payable		
The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:		
Prima facie income tax payable on profit before income tax at 25% (2024: 25%)	(655,089)	(647,711)
Add/(Less) Tax effect of:		
Other non-deductible amounts	1,672	3,971
Share based payments	23,953	(100)
Corporate restructure costs	-	-
Deferred tax position not recognised	629,464	643,840
	-	-
Current tax relates to the follow:		
Current tax liabilities/(assets)		
Opening balance	-	-
Income tax	-	-
Instalments paid	-	-
	-	-
Deferred tax		
Deferred tax relates to the following:		
Deferred tax assets balance comprises:		
Investments	5,528	6,198
Exploration and Evaluation	1,425,045	1,715,252
Accruals	97,686	71,110
Provisions – Annual & Long Service Leave	29,490	8,196
Borrowing costs	-	-
Capital raising costs	18,629	42,594
Business related costs	2,600	-
Offset against DTL/Non-recognition	(10,500,080)	(9,916,755)
Tax losses	8,921,104	8,073,405
	-	-
Deferred tax liabilities balance comprises:		
Accrued revenue	-	-
Prepayments	(4,134)	(11,745)
Plant and equipment	(385,678)	(553,636)
Plant and equipment under lease	-	-
Offset against DTA/Non-recognition	389,812	565,381
	-	-

NOTE 5: INCOME TAX (Continued)

	30 June 2025 $	30 June 2024 $
Deferred tax assets not brought to account:		
Temporary differences	1,189,164	1,277,968
Operating tax losses	8,921,104	8,073,405
Capital losses	-	-
	10,110,268	9,351,372

Potential future income tax benefits attributable to gross tax losses of $8,921,104 (30 June 2024: $8,073,405) carried forward have not been brought to account at 30 June 2025 because the Directors do not believe it is appropriate to regard realisation of the future tax benefit as probable. These benefits will only be obtained if:

(i) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the losses and deductions to be released

(ii) the Group continues to comply with the conditions for deductibility imposed by the law

(iii) no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the losses

Tax losses carried forward have no expiry date.

NOTE 6: AUDITOR'S REMUNERATION

	30 June 2025 $	30 June 2024 $
Auditing and reviewing the financial report	**71,000**	**67,500**

NOTE 7: CASH AND CASH EQUIVALENTS

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

(a) Reconciliation of cash

	30 June 2025 $	30 June 2024 $
Cash at bank and on hand	**143,605**	**123,200**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 7: CASH AND CASH EQUIVALENTS (Continued)

(b) Reconciliation of loss for the financial year to net cash flows from operating activities

	30 June 2025 $	30 June 2024 $
Profit (Loss) for the year	(2,620,355)	(2,590,843)
Depreciation and amortisation expense	1,120,827	527,230
Rehabilitation Expense	87,786	100,535
Share based payments	95,810	(400)
Unrealised foreign currency (gains) / losses	-	(6,365)
Accrued Interest	5,356	26,400
Fair value increase in Financial Assets	10,050	(4,203)
Profit on disposal of assets	(9,198)	-
Movements in working capital		
(Increase)/decrease in trade and other receivables	139,638	(49,509)
(Increase)/decrease in inventory	(22,679)	(15,671)
(Increase)/decrease in other current assets	28,540	1,110,556
(Decrease)/increase in trade and other payables	(259,538)	387,807
(Decrease)/increase in employee provisions	41,066	223,324
(Decrease)/increase in other current liabilities	-	11,652
	(1,382,697)	**(479,487)**

NOTE 8: INVENTORY

	30 June 2025 $	30 June 2024 $
Current		
Inventory – Copper Sulphate in Bags (i)	122,541	112,573
Inventory – Diesel	53,181	64,083
Inventory – Acid	16,500	15,015
Inventory – V80	22,128	-
	214,350	**191,671**

(i) Work in progress (WIP) represents bags of copper sulphate that were produced prior to 30 June 2025 and remained unsold at site at balance date. In accordance with AASB 102 *Inventories*, these amounts are recognised at cost as part of inventory. The bags are scheduled for inclusion in the July 2025 shipment.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 9: PROPERTY, PLANT & EQUIPMENT

	30 June 2025	30 June 2024
Plant and equipment - at cost	2,398,533	2,411,170
Buildings - at fair value	490,000	490,000
Infrastructure & Site Improvements – at fair value	1,801,000	1,801,000
IT & Development costs – at cost	16,527	16,527
Office and other equipment at cost	49,524	49,385
Vehicles and equipment at cost	174,777	85,777
Deferred rehabilitation costs	839,636	1,092,866
Accumulated depreciation	(2,037,099)	(930,953)
	3,732,898	**5,015,772**
Movement in property, plant & equipment		
Balance at the beginning of the period, net of accumulated depreciation	5,015,772	6,133,141
Additions	149,986	103,248
Disposals	(58,802)	(4,166)
Depreciation	(1,120,827)	(485,562)
Movement in rehabilitation provision	(253,231)	(730,889)
Balance at end of period, net of accumulated depreciation	**3,732,898**	**5,015,772**

NOTE 10: EXPLORATION AND EVALUATION

Areas of interest in the exploration and evaluation phases	30 June 2025	30 June 2024
Balance at the beginning of the period	4,799,866	4,460,841
Expenditure incurred during the period	256,433	339,025
Acquisition during the period (i)	1,083,617	-
	6,139,917	**4,799,866**

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

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

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

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

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 10: EXPLORATION AND EVALUATION (Continued)

Consideration paid[1]	**30 June 2025 $**
25,000,000 fully paid ordinary shares	1,000,000
12,500,000 options with an exercise price of $0.10 and expiring 31 December 2025.	83,641
Total consideration paid	**1,083,641**

Carrying value of assets and liabilities of QSM at acquisition date being 18 December 2024.	**30 June 2025 $**
Cash	15
Exploration assets	1,083,617
Trade and other receivables	9
Net assets	**1,083,641**

[1]Refer to Note 15 for further information.

NOTE 11: OTHER ASSETS

	30 June 2025	**30 June 2024**
Current		
Prepayments	16,696	47,140
Deposits	2,750	2,750
Other	6,208	4,303
	25,653	**54,193**
Non-Current		
Rental Bond	25,480	25,480
Security Deposit	209,000	209,000
Term Deposit[1]	912,856	912,856
Surety – Rehabilitation obligations[1]	837,293	837,293
	1,984,629	**1,984,629**

[1] Tartana Resources Limited has a DES approved Financial Assurance of $1,750,149 (2024: $1,750,149) obligation in place for the rehabilitation of the Tartana Mine Site. To fulfil this obligation as at 30 June 2025, the Group has a combination of guarantees totalling $912,856, and cash deposited with Queensland Treasury totalling $735,808 (30 June 2024: $617,059, with the remaining balance of $101,485 under a payment plan with Queensland Treasury.

Term Deposit held against environmental guarantee provided by the Bank for the Company's obligation under its environmental permit for Tartana Copper assets in Queensland.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 12: TRADE AND OTHER PAYABLES

	30 June 2025 $	30 June 2024 $
Unsecured		
Sundry payables and accrued expenses	538,947	546,637
Queensland Government - Surety	101,485	220,235
Trade Payables[1]	1,394,605	1,603,040
	2,035,037	**2,369,912**

[1] Trade payables are non-interest bearing and are normally settled on 30 days end of month terms.

NOTE 13: PROVISIONS

	30 June 2025 $	30 June 2024 $
Current		
Employee benefits – annual leave	51,949	19,305
	51,949	**19,305**
Non-current		
Provision – Rehabilitation		
Carrying amount at the beginning of the year	**2,332,087**	**2,762,441**
Provision – Rehabilitation (i)	-	200,000
Movement in provision during period (ii)	(165,445)	(630,254)
Carrying amount at the end of the period (ii)	**2,166,642**	**2,332,087**
Employee benefits – long service leave	21,901	13,479
	2,188,543	**2,345,566**

The rehabilitation provision represents:

(i) Intec Zeehan Residues

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

(ii) Tartana Copper

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 14: FINANCIAL LIABILITIES - BORROWINGS

Balance at the beginning of the period, at amortised cost	1,742,398	2,047,771
Accrued interest	5,356	(5,373)
Loan from Shuyi Wang[2]	300,000	300,000
Loan from Equity Realty[3]	200,000	500,000
Convertible Notes[1]	900,000	-
Yaputri Pte Ltd	500,000	-
Breakaway Finance Pty Ltd[3]	850,000	-
Sparkiki Pty Ltd[3]	480,000	-
Repayment of borrowings	(1,703,166)	(1,100,000)
Balance at end of year, at amortised cost	**3,274,588**	**1,742,398**

[1] Issue of 90 unsecured convertible notes at $10,000 each to sophisticated/professional investors; interest 15% p.a., paid monthly; maturity 30 November 2025; conversion at holder's election at a fixed price of $0.10 per share; early cash repayment not permitted before maturity except on default. The 10 December 2024 announcement set the terms (Annexure A) and the 16 December 2024 update confirmed the final note count and completion; an Appendix 3G notified the issue dated 13 December 2024.

[2] Restructure of a pre-existing $300,000 loan to Director Shuyi (Kiara) Wang into 300 unsecured convertible notes at $1,000 each; interest 15% p.a.; maturity 30 April 2025. Company disclosed the expectation the notes would be redeemed with the balance continuing as an unsecured cash advance.

[3] Firm commitments for unsecured loans totaling $1.55 million: Breakaway Finance Pty Ltd $900,000; Sparkiki Pty Ltd $450,000; Equity Realty Development (Australia) Co Pty Ltd $200,000. Interest 15% p.a. (simple), paid monthly; repayable on the last day of the calendar month following notice by either party; Company noted it may seek to refinance into 12-month convertible notes at $0.10 (subject to negotiation and shareholder approval).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 15: ISSUED CAPITAL & RESERVES

	30 June 2025 $	30 June 2024 $
214,145,894 (30 June 2024: 182,645,894) fully paid ordinary shares	23,885,563	22,560,717

Movement in share capital	**Shares**	**Shares**
Balance at 1 July 2024	182,645,894	145,651,578
Shares issued for the exercise of option over Nightflower Silver Project	-	2,500,000
Shares issued to repay debt (1)	2,000,000	-
Shares issued for cash in placement to Directors and completion of the Non-Renounceable Entitlement Offer (2)	4,500,000	4,220,000
Shortfall Placement	-	27,986,488
Shares issued for acquisition (3)	25,000,000	2,287,828
Cost of share issues	-	-
Balance as at 30 June 2025	**214,145,894**	**182,645,894**
Shares to be issued	-	-
Total	**214,145,894**	**182,645,894**

Details of Shares issues

1. Part repayment of an outstanding debt by issuance of Shares.
2. Director participation in placement completed following shareholder approval at AGM.
3. Consideration for the acquisition of Queensland Strategic Metals Pty Ltd.

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

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

Each consideration payable under the term sheet are assessed below:

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

Shares were issued on 29 November 2024 and the share price at this date (grant date) was $0.04, therefore, total consideration amounts to $1,000,000.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 16: OPTIONS ISSUED

	30-Jun-25 No.	30-Jun-25 $	30-Jun-24 No.	30-Jun-24 $
67,218,555 (30 June 2024: 52,468,555) options	67,218,555	241,801	52,493,900	158,160
6,500,000 Performance rights	6,500,000	95,810	-	-
Total		**337,611**		**158,160**
	31-Dec-24 No.	**31-Dec-24 $**	**30-Jun-24 No.**	**30-Jun-24 $**
Movement in options				
Opening balance	52,493,900	158,160	37,356,740	158,560
Issued during the period [1]	14,750,000	83,641	15,137,160	-
Expired during the period	(25,345)	-	-	-
Share based payments expense	-		-	(400)
Closing balance	**67,218,555**	**241,801**	**52,493,900**	**158,160**
Movement in performance rights				
Opening balance	-	-	-	-
Issued during the period [2]	6,500,000	95,810	-	-
Expired during the period	-	-	-	-
Share based payments expense	-		-	-
Closing Balance	**6,500,000**	**95,810**	**-**	**-**

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

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

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

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

[2] During AGM in 29 November 2024, 6,500,000 performance rights were issued to the Directors and Reign Advisory Pty Ltd. The performance rights will vest upon the achievement a volume weighted average price of the Company's securities over any consecutive 20 trading days period on the ASX is at or above $0.10 on or before 31 October 2025.

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

- Dividend yield: nil %
- Expected volatility: 100%
- Risk free interest rate: 4.08%
- Expected life (years): 0.92
- Exercise price: NIL
- Grant date share price: $0.04, being the share price as acquisition completion
- Fair value per performance right: $0.01474

The fair value of the 6,500,000 performance rights was determined to be $95,810. As there were no associated vesting conditions attached, the fair value of the performance rights was expensed in full in accordance with AASB 2.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 17: EARNINGS PER SHARE

	30 June 2025 $	30 June 2024 $
The following reflects the income and share data used in the calculation of basic and diluted earnings per share:		
Net loss	(2,620,355)	(2,590,843)
Weighted average number of ordinary shares used in calculating basic earnings per share	198,774,661	149,425,752
Effect of dilutive securities: Share options[1]	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	**198,774,661**	**149,425,752**

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

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

Conversion, calls, subscriptions or issues after 30 June 2025

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

NOTE 18: PARENT ENTITY INFORMATION

Financial Position

	30 June 2025 $	30 June 2024 $
Assets		
Current assets	64,889	82,392
Non-current assets	16,200,431	15,126,851
Intercompany Loans to Subsidiaries	6,615,680	7,631,881
	22,880,999	**22,841,123**
Liabilities		
Current liabilities	2,591,941	2,485,299
Non-current liabilities	-	-
	2,591,941	**2,485,299**
Net Assets	**20,289,058**	**20,355,823**
Equity		
Issued Capital	88,129,162	86,804,162
Reserves	251,126	71,675
Accumulated losses	(68,091,230)	(66,520,167)
	20,289,058	**20,355,823**
Financial Performance		
Loss for the period	(1,571,216)	(1,146,067)
Other comprehensive income	-	-
Total comprehensive loss for the period	**(1,571,216)**	**(1,146,067)**

Contingent Liabilities

The parent entity had no contingent liabilities at 30 June 2025.

Guarantees

The parent entity has not entered into any guarantees in the current or previous financial year, with respect to the debts of its subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 18: PARENT ENTITY INFORMATION (Continued)

The consolidated financial statements incorporate the assets, liabilities and results of the following companies in accordance with the accounting policy described in Note 1(a).

Name of entity	Country of incorporation	Ownership interest	
		2025 %	2024 %
Tartana Minerals Limited (Legal Parent entity)	Australia	100	100
Tartana Resources Pty Limited	Australia	100	100
Riverside Exploration (QLD) Pty Ltd	Australia	100	100
Chillagoe Exploration Pty Ltd	Australia	100	100
Intec Zeehan Residues Pty Ltd	Australia	100	100
Oldfield Exploration Pty Ltd	Australia	100	100
Oldfield Resources Pty Ltd	Australia	100	100
Queensland Strategic Metals Pty Limited	Australia	100	-
Australian Strategic Metals Pty Ltd	Australia	100	-
Mother Lode Pty Ltd	Australia	100	100

- Legally owned by Tartana Resources Limited.

NOTE 19: KEY MANAGEMENT PERSONNEL DISCLOSURES

The directors and other key management personnel of the company during or since the end of the financial year were:

Non-executive directors	Position
M Thirnbeck	Non-Executive Director
J Malaeb (stepped down 14 May 2025, resigned 4 July 2025)	Non-Executive Director
A Lewis (appointed 14 May 2025)	Chairman, Non-Executive Director
B Hills (appointed 29 November 2024, resigned 12 September 2025)	Non-Executive Director
S Wang (appointed 17 July 2024)	Non-Executive Director
Executive officers	**Position**
S Bartrop	Managing Director

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 19: KEY MANAGEMENT PERSONNEL DISCLOSURES (Continued)

Remuneration of key management personnel

The following tables relates to the consolidated remuneration of Key Management Personnel, comprising the consolidated financial statements of Tartana for the financial year ended 30 June 2025. The comparative information represents the remuneration of Key Management Personnel as contained in the audited financial statements of Tartana for the financial year ended 30 June 2024.

Further information regarding the compensation and equity instruments of Directors and Key Management Personnel is provided in the Directors' Report, as permitted by *Corporations Regulations* 2M.3.03.

	30 June 2025 $	30 June 2024 $
Short-term Benefits	774,441	612,267
Long-term Benefits	-	-
Post-employment Benefits	-	-
Share-based Payments	95,810	-
	870,249	**612,267**

NOTE 20: RELATED PARTY TRANSACTIONS

TRANSACTIONS WITH ASSOCIATES OF DIRECTORS

S. Bartrop is a Director of, and has a financial interest in Breakaway Research Pty Ltd that provided various administrative services to the company. These services were provided under normal commercial terms and conditions. No services were provided in the current financial year. At 30 June 2025, the outstanding balance was $4,200 (30 June 2024: $4,200).

The Group completed the acquisition of Queensland Strategic Metals Pty Ltd ("QSM") on 27 December 2024, with the issue of 25,000,000 fully paid ordinary shares and 12,500,000 options exercisable at $0.10 and expiring 31 December 2025, as consideration to all QSM vendors. As disclosed in the ASX announcement, the acquisition of QSM constituted a related party transaction due to the involvement of Director Dr Stephen Bartrop.

B. Hills is a Director of, and has a financial interest in, Bruce Hills Pty Ltd that provided bookkeeping services to the Company. These services were provided under normal commercial terms and conditions, and fees totaled $30,020 in the current financial year. At 30 June 2025, the outstanding balance for bookkeeping services owing to Bruce Hills Pty Ltd as $67,898 (30 June 2024: $55,580)

NOTE 21: SHARE BASED PAYMENTS

The Company adopted an Employee Share Options Plan (ESOP) at the Annual General Meeting held on 27 January 2021. The purpose of the ESOP is to provide incentives to senior staff to achieve the Company's long-term objectives and improve the long-term performance of the Company.

The options granted under the ESOP ("Employee Options") are issued for nil consideration, unless the Board resolves otherwise. The Employee Options are non-transferable. There is no obligation on the Company to apply for quotation of the Employee Options on the ASX. Option holders have no rights or entitlements to participate in dividends declared by the Company or rights to vote at meetings of the Company until that Employee Option is exercised.

Beneficiaries of the ESOP are employees and deemed employees. Eligible employees are full time or part-time employees or directors of the Company. Deemed employees are casual employees who have worked for the Company or a subsidiary for more than one year and consultants who have worked for the Company or a subsidiary for more than 6 months.

During the period 6,500,000 performance rights were granted during the year to directors and company secretary (30 June 2024: Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Share based payments expense comprises:	30 June 2025 $	30 June 2024 $
Share based payment expense for options issued to Key Management Personnel	95,810	(400)
Total share based payments expense recognised in profit and loss	**95,810**	**(400)**

During AGM in 29 November 2024, 6,500,000 performance rights were issued to the Directors and Reign Advisory Pty Ltd. The performance rights will vest upon the achievement a volume weighted average price of the Company's securities over any consecutive 20 trading days period on the ASX is at or above $0.10 on or before 31 October 2025.

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

- Dividend yield: nil %
- Expected volatility: 100%
- Risk free interest rate: 4.08%
- Expected life (years): 0.92
- Exercise price: NIL
- Grant date share price: $0.04, being the share price as acquisition completion
- Fair value per performance right: $0.01474

The fair value of the 6,500,000 performance rights was determined to be $95,810. As there were no associated vesting conditions attached, the fair value of the performance rights was expensed in full in accordance with AASB 2.

Options granted are unlisted and carry no dividend or voting rights. When exercised, each option is convertible into an ordinary share of the Company with full dividend and voting rights.

Options issued as connection with goods or services are accounted for as share based payments in accordance with the Group's accounting policy set out in Note 1.

There were no other options issued during the financial year ended 30 June 2025.

Fair value of options granted – Employee Options (2023)

The fair value for options issued was calculated using the Black-Scholes valuation methodology using the following parameters.

Weighted average exercise price (cents)	40.0
Weighted average life of the option	4.5 years
Weighted average underlying share price (cents)	13.00
Expected share price volatility	73%
Risk-free interest rate	3.5%
Number of options issued	2,500,000
Fair value per option (cents)	4.39

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 22: FINANCIAL INSTRUMENTS

Capital management

The group manages its capital to ensure that entities in the group will be able to continue as going concerns while maximizing the return to stakeholders through the optimisation of its equity balance.

In managing its capital, the group's primary objective is to ensure its continued ability to maintain its operations and provide a platform to enable a return for its equity shareholders to be made when successful commercial operations are achieved. In order to achieve this objective, the group seeks to maximise its fund raising to provide sufficient funding to enable the group to meet its working capital and strategic investment needs. In making decisions to adjust its capital structure to achieve these aims, either through new share issues, or reduction of debt, the group considers not only its short-term position but also its long-term operational and strategic objectives.

The capital structure of the group consists of cash and bank balances and the equity of the group (comprising issued capital, reserves and accumulated losses.

The group is not subject to any externally imposed capital requirements.

(a) Market risk

The group's activities expose it primarily to the financial risks of changes in interest rates.

There has been no change to the group's exposure to market risks or the manner in which these risks are managed and measured.

(i) Interest rate risk management

The group's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities is set out below:

2025	Weighted average interest rate	Floating interest rate	Fixed maturing in1yr to 5 yrs	Non-interest bearing	Total
		$	$	$	$
Financial assets					
Cash	-	143,605	-	-	143,605
Trade and other receivables	-	-	-	109,835	109,835
Total assets		**143,605**	**-**	**109,835**	**253,440**
Financial liabilities					
Loans	15%	-	3,274,588	-	3,274,588
Trade and other payables	-	-	-	2,035,037	2,035,037
Total liabilities		**-**	**3,274,588**	**2,035,037**	**5,309,625**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 22: FINANCIAL INSTRUMENTS (Continued)

2024	Weighted average interest rate	Floating interest rate	Fixed maturing in 1yr to 5 yrs	Non-interest bearing	Total
		$	$	$	$
Financial assets					
Cash	-	123,200	-	-	123,200
Trade and other receivables	-	-	-	249,972	249,972
Total assets		**123,200**	**-**	**249,972**	**373,172**
Financial liabilities					
Loans	10%	-	1,742,253	-	1,742,253
Trade and other payables	-	-	-	2,370,554	2,370,554
Total liabilities		**-**	**1,742,253**	**2,370,554**	**4,112.808**

Sensitivity analysis

The following sensitivity analysis is based on the interest rate risk exposure in existence at the balance sheet date. The analysis assumes all other variables remain constant.

2025

	Carrying amount $	+0.5% interest rate profit & loss $	-0.5% interest rate profit & loss $
Cash at bank	143,605	718	(718)

2024

	Carrying amount $	+0.5% interest rate profit & loss $	-0.5% interest rate profit & loss $
Cash at bank	123,200	616	(616)
Other assets	249,972	1,250	(1,250)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 22: FINANCIAL INSTRUMENTS (Continued)

(b) Credit risk

Credit risk arises principally from the group's trade receivables. It is the risk that the counterpart fails to disclose its obligation in respect of the instrument. Ongoing credit evaluation is performed on the financial condition of other receivables. The group does not have significant concentration of credit risk with respect to any counter party or company of counter parties.

(c) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the group's short medium and long-term funding liquidity management requirements. The group manages liquidity risk by maintaining a reputable credit risk p banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows.

The group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet exp requirements for a period of at least 45 days. The Board receives cash flow projections in a monthly basis as well as information regarding cash balances. At the balance sheet date, these projections indicated that the group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances. The group does not have any financing facilities in place and does not have a bank overdraft.

Maturity analysis of financial assets and liability based on contractual obligations

The risk implied from the values shown in the table below, reflects a balanced view of cash inflows and outflows Trade and other payables mainly originate from the financing of assets used in ongoing operations such as, equipment and investments in working capital (e.g. trade receivables). These assets are considered in the group's overall liquidity risk.

2025		Contractual cash flows			
	Carrying amount $	<6 months $	6-12 months $	>12 Months $	On demand $
Financial assets					
Term Deposits	912,856	-	-	912,856	-
Cash	143,605	143,605	-	-	-
Trade and other receivables	109,835	109,835	-	-	-
Total assets	**1,166,296**	**253,440**	-	**912,856**	**-**
Financial liabilities					
Trade and other payables	2,035,037	2,035,037	-	-	-
Other current liabilities	-	-	-	-	-
Borrowings	3,274,588	3,274,588	-	-	-
Total liabilities	**5,309,625**	**5,309,625**	**-**	**-**	**-**
Net maturity	**(4,143,329)**	**(5,056,186)**	**-**	**912,856**	**-**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 22: FINANCIAL INSTRUMENTS (Continued)

2024		Contractual cash flows			
	Carrying amount	<6 months $	6-12 months	>12 Months	On demand
	$		$	$	$
Financial assets	912,856	-	-	912,856	-
Term Deposits	123,200	123,200	-	-	-
Cash	213,266	213,266	-	-	-
Trade and other receivables	**1,239,114**	**326,258**	**-**	**912,856**	**-**
Total assets					
Financial liabilities				-	-
Trade and other payables	2,370,554	2,370,554	-	-	-
Other current liabilities	-	-	-	-	-
Borrowings	1,742,253	1,742,253	-	-	-
Total liabilities	4,112,808	4,112,808	**-**	**-**	**-**
Net maturity	**(2,873,694)**	**(3,786,550)**	**-**	**912,856**	**-**

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

NOTE 23: COMMITMENTS AND CONTINGENT LIABILITIES

In order to maintain the Company's tenements in good standing with the various mines departments, the Company will be required to incur exploration expenditure under the terms of each licence. These commitments are not binding as exploration tenements can be reduced or relinquished at any time. Management has estimated expenditure to meet these commitments as detailed below:

	30 June 2025	30 June 2024
	$	$
Payable not later than one year	1,083,000	1,023,560
Payable later than one year but not later than two years	779,610	1,078,830
	1,862,610	**2,192,390**

Other than the matter noted above, the Group has no other contingent liabilities as at 30 June 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 24: EVENTS AFTER BALANCE DATE

On 4 July 2025, Mr Jihad Malaeb resigned as a director of Tartana Minerals Limited after serving for three years. In connection with his resignation, the Company entered into a mutual deed of release which extinguishes any further remuneration or claims. Under the agreement, Mr Malaeb will receive $100,000 plus GST over six months and, subject to shareholder approval by 30 November 2025, be issued 1,500,000 shares at $0.05 per share. Should approval not be obtained, the Company will instead pay $75,000 in cash. The 1,000,000 Performance Rights previously held by Mr Malaeb lapsed upon his resignation. Mr Malaeb retains 1,882,578 fully paid ordinary shares and 750,000 options exercisable at $0.10 expiring 31 December 2025.

On 12 August 2025, Tartana Minerals Limited announced it had secured $0.5 million in non-dilutive financing through an unsecured loan, which may be refinanced into Convertible Notes subject to shareholder and regulatory approval. The loan carries an effective interest rate of 15% per annum. If refinanced, the Convertible Notes will mature on 11 August 2027 and carry a 15% per annum coupon, convertible at $0.10 per share at the holder's election. The financing, together with earlier announced transactions, totals approximately $2.05 million in new funding and is subject to approval at the Company's 2025 Annual General Meeting.

On 11 September 2025, Mr Bruce Hills resigned as a director of Tartana Minerals Limited as part of a Board renewal process. The Chairman acknowledged Mr Hills' valuable contributions since the acquisition of Tartana Resources in 2021 and his longer involvement in finance and governance roles. At the time of his resignation, Mr Hills held ordinary shares, options and performance rights as disclosed in the Company's Appendix 3Z lodged with ASX, and confirmed he had no interest in any contracts with the Company.

There are no other significant events which have arisen since the end of the period which may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial period.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2025

Tartana Minerals Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the "Group"). In accordance with subsection 295(3A) of the Corporations Act 2001, this consolidated entity disclosure statement provides information about each entity that was part of the Group at the end of the financial year.

Name of entity	Type of entity	Place formed or incorporated	Percentage of share capital held (if applicable)	Australian tax resident or foreign tax resident	Foreign tax jurisdiction (if applicable)
Tartana Minerals Limited	Body corporate	Australia	n/a	Australian	n/a
Tartana Resources Limited	Body corporate	Australia	100%	Australian	n/a
Riverside Exploration (QLD) Pty Ltd	Body corporate	Australia	100%	Australian	n/a
Mother Lode Pty Ltd	Body corporate	Australia	100%	Australian	n/a
Oldfield Exploration Pty Limited	Body corporate	Australia	100%	Australian	n/a
Oldfield Resources Pty Ltd	Body corporate	Australia	100%	Australian	n/a
Chillagoe Exploration Pty Ltd	Body corporate	Australia	100%	Australian	n/a
Intec Zeehan Residues Pty Ltd	Body corporate	Australia	100%	Australian	n/a
Queensland Strategic Metals Pty Limited	Body Corporate	Australia	100%	Australian	n/a
Australian Strategic Metals Pty Ltd	Body Corporate	Australia	100%	Australian	n/a

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the Group, a partner in a partnership within the Group or a participant in a joint venture within the Group.

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DIRECTORS' DECLARATION

The Directors declare that:

1. In the Directors' opinion, the consolidated financial statements and notes thereto, as set out on pages 18 to 45, are in accordance with the Corporations Act 2001, including:

   (a) complying with Australian Accounting Standards and the Corporations Regulations 2001;
   (b) as stated in Note 1, the consolidated financial statements also comply with International Financial Reporting Standards; and
   (c) giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its performance for the year ended on that date.

2. In the directors' opinion, the consolidated entity disclosure statement required by subsection 295(3A) of the Corporations Act 2001 is true and correct.

3. In the directors' opinion there are reasonable grounds, at the date of this declaration, to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made by the chief executive officer and chief financial officer to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2025.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Alistair Lewis
Chairman
30 September 2025

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Independent Auditor's Report

To the members of Tartana Minerals Limited (formerly R3D Resources Limited),

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Tartana Minerals Limited (the company and its subsidiaries) ("the Group"), which comprises the consolidated statements of financial position as at 30 June 2025, the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for the year then ended, notes comprising material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) Going Concern to the financial statements, which indicates that the Group incurred a net loss of $2.6 million during the year ended 30 June 2025, and, as of that date, the Group's current liabilities exceeded its current assets by $4.8 million. As stated in Note 1(b), these events or conditions, along with the Group being dependent on raising additional funding, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of the above matters for the financial year ended 30 June 2025.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Deferred Exploration and Evaluation Expenditure $6.1 million Refer to Note 10	
The consolidated entity owns the rights to several exploration and mining licenses in Queensland. Expenditure relating to these areas is capitalised and carried forward to the extent they are expected to be recovered through the successful development of the respective area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. This area is a key audit matter due to: • The significance of the balance; • The inherent uncertainty of the recoverability of the amount involved; and • The substantial amount of audit work performed.	Our audit procedures included amongst others: • Assessing whether any facts or circumstances exist that may indicate impairment of the capitalised assets; • Performing detailed testing of source documents to ensure capitalised expenditure was allocated to the correct area of interest; • Performing detailed testing of source documents to ensure expenditure was capitalised in accordance with Australian Accounting Standards; and • Obtaining external confirmations to ensure the exploration licences are current and accurate. • Assessing the reasonableness of the capitalisation of employee's salaries.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

The directors of the company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001, and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

b) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast material doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in

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the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and material audit findings, including any material deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Tartana Minerals Limited for the year ended 30 June 2025 complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDJ Partners



.....
Gregory Cliffe
Partner

Dated 30 September 2025

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ADDITIONAL ASX INFORMATION

Additional information required by the Australian Securities Exchange and not provided elsewhere in this report is as follows. The information is current as at 26 September 2025.

SPREAD OF SHAREHOLDERS

Spread of Holdings	*Number of Holders*	*Number of Shares*	*% Issued Capital*
1 – 1000	463	48,064	0.02
1,001 – 5,000	470	1,314,565	0.61
5,001 - 10,000	139	1,174,311	0.55
10,001 - 100,000	327	11,695,719	5.46
100,001 and over	178	199,913,235	93.35
	1,577	**214,145,894**	**100.00**

An unmarketable parcel is a shareholding with a value of less than $500.00. As at 26 September 2025, there were 1,143 shareholders holding less than a marketable parcel of 15,151 shares (at $0.033 per share) for a total of 3,435,757 Shares.

TOP 20 SHAREHOLDERS

#	*SHAREHOLDER*	*SHARES*	*%*
1	JING SUN	18,100,000	8.45
2	SCIDEV LTD	13,589,935	6.35
3	MR JIHAD MALAEB <AYOUB MALAEB A/C>	7,000,000	3.27
4	BNP PARIBAS NOMS PTY LTD	6,572,745	3.07
5	HARDIE HOLDINGS PTY LIMITED	6,562,500	3.06
6	ZHENG CHENG	6,182,225	2.89
7	MR STEPHEN BRUCE BARTROP + MS KERRYN WENDY CHISHOLM <FUND ON THE BEACH S/F A/C>	5,535,392	2.58
8	MR EDGAR BARTROP	5,250,000	2.45
9	MR EDGAR MCARTHUR BARTROP	4,735,058	2.21
10	LIME STREET CAPITAL PTY LTD	4,277,960	2.00
11	TCZ INVESTMENTS PTY LIMITED <TCZ SUPERANNUATION FUND A/C>	4,050,000	1.89
12	ELEMENTARY MINERAL EXPLORATION PTY LIMITED	3,553,382	1.66
13	BRUCE HILLS PTY LTD <BRUCE HILLS SUPER FUND A/C>	3,383,272	1.58
14	MR DUNCAN JOHN HARDIE	3,310,978	1.55
15	THREE RIVERS PROSPECTING PTY LTD	3,279,375	1.53
16	PAUL BROAD	2,957,975	1.38
17	LIN MA	2,915,597	1.36
18	TROPPO RESOURCES PTY LTD	2,905,748	1.36
19	PALUCHETTI HOLDINGS PTY LTD	2,763,743	1.29
20	MR DUNCAN JOHN HARDIE	2,750,000	1.28
	Total Top 20	109,675,885	51.22
	Remaining Holder Balances	104,470,009	48.78

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TOP 20 SHAREHOLDERS

The following holders are Substantial Holders of the Company with their details provided as at their last disclosures to the Company:

Name	*Associates Disclosed*	*Shares Held*
Jing Sun		18,100,000
Stephen Bartrop	• Troppo Resources Pty Ltd • Seaside Property Investments Pty Ltd • Mr Stephen Bruce Bartrop + Ms Kerryn Wendy Chisholm <Fund On The Beach S/F A/C> • Lime Street Capital Pty Ltd	16,445,424
Scidev Ltd		13,589,935
Duncan John Hardie		11,218,897

VOTING RIGHTS

The Company's main class of securities is fully paid ordinary shares. Each fully paid ordinary share carries one vote per share. Options and other equity securities on issue do not carry voting rights.

UNQUOTED EQUITY SECURITIES

The Company has the following unquoted securities on issue:

Class	*Number on Issue*	*Holder Information*
Performance Rights	5,500,000	6 holders. No holder has an interest in at least 20% of this class of security.
Options exerciseable at $0.40 expiring 14 July 2026	37,331,395	469 holders. No holder has an interest in at least 20% of this class of security.
Convertible Notes	90	5 holders. 3 have an interest in at least 20% of this class of security being Ana Mulcahy (22.2%), David Mathlin (22.2%) and Graeme Storey (27.7%)
Options exerciseable at $0.10 expiring 31 December 2025	31,997,160	149 holders. Only one holder has an interest in at least 20% of this class of security, being Jing Sun (31.2%).

STATEMENT OF RESTRICTED SECURITIES

The Company advises that there are no securities on issue which are ASX restricted securities.