Tartana Reviews Gold Mineralisation on Tartana Leases and Secures Option Agreement Over the Nightflower Silver Project

24th August 2020

Dear fellow Tartana Shareholder,

With the gold price hovering around US$2,000/oz we have reviewed the Tartana mining leases for gold mineralisation intersected in historical drilling. The review has highlighted that gold mineralisation appears to have focused toward the east at the **Valentino project** as well as to the north of the porphyry. Better RAB hole intersections from the Valentino project include:

RB01	0 – 7.5m: 7.5m @ 0.63g/t Au
RB04	6 – 15m: 9m @ 0.70 g/t Au followed by 15 – 21m: 6m @ 1.83%Cu & 0.31g/t Au
RB08	10.5 – 21m: 10.5m @ 0.58g/t Au followed by 21 – 27m: 6m @ 1.71% Cu & 0.93g/t Au

The project is an exciting play as the gold zone is close or at surface, could represent an ideal gold target for a future dump leach project and is likely to have attractive economics given the low strip ratio.

In addition, the deeper copper/gold mineralisation represents a potential copper leach target for our existing heap leach – solvent extraction – crystallisation plant to produce copper sulphate. Alternatively, it may present mineralisation suitable for conventional processing by flotation such as at the nearby Mungana plant. We intend to work on further understanding the potential of this opportunity in a drilling programme currently in design.

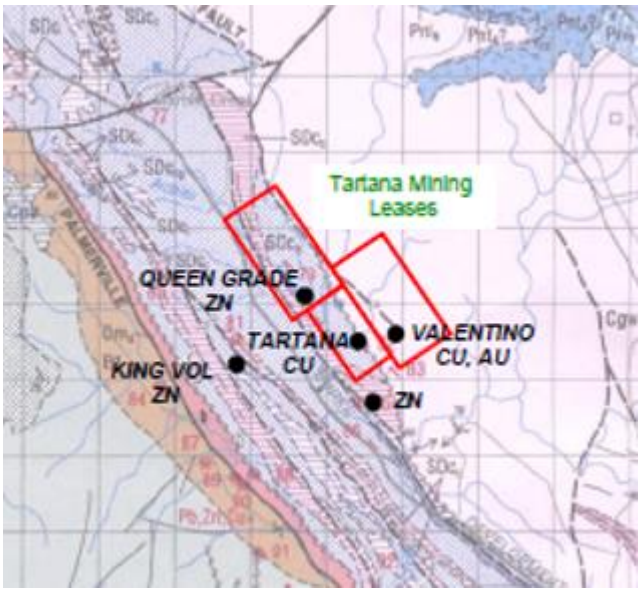
Separately, Tartana has signed an option agreement over the **Nightflower project**. The project is covered by the EPM 27595 application. Previous explorers have estimated an exploration target of 1.7 – 2 million tonnes @ 4-6 oz Ag, 2-4% Zn 1-2% Zn 0.1 – 0.5% Cu & 0.5 – 1g/t Au inclusive of an existing Indicated Resource of 558,000t at similar grades. It is opened ended.

These two initiatives reaffirm Tartana's strategy to focus on the selective building of our portfolio of exploration projects while advancing our existing projects including the Valentino gold/copper project, the deeper copper porphyry target and Queen Grade zinc project.

Valentino Gold Mineralisation

The Valentino project is in the eastern portion of Tartana's mining leases north of Chillagoe and has been recognised to host both gold and copper mineralisation (see Figure 1). Elsewhere gold mineralisation has rarely been identified on the leases except in one drillhole in the north of the pit (TDH13 – 5m @ 1.14g/t Au, & 0.4% Cu from 107m) although many historical holes were not assayed for gold. TDH 13 represents the northern extent of the deeper drilling which is just south of the position where the geophysical IP anomaly plunges north and remains untested.

As outlined on Figure 1, zinc mineralisation is prevalent in the western portion of the leases and beyond (Queen Grade, Monte Video, King Vol) while Valentino stands out as having gold mineralisation.



Drilling the Valentino project has generally been concentrated in a single line and includes early vertical RAB holes followed by follow up RC drilling. This confirms that gold mineralisation is present in the RAB holes in a zone approximately 30m wide.

The hills in the east of the Tartana open pit are interpreted as being a leached silicified cap associated with the copper porphyry mineralisation with the Valentino project positioned on the eastern side of the hills.

Unfortunately, the historical drill in the east of the leases has been somewhat random without any consideration for mineralisation as it was originally designed to test areas for the construction of a new tailings dam.

Figure 1. Tartana Mining leases and the position of the Valentino project.

The drilling reviewed by Tartana includes the following intersections highlighting mineralisation at or near surface. Intersections have been separated into 'gold only' where copper has been leached and then followed by a copper – gold zone interpreted to represent the supergene enrichment zone.

RB01	0 – 7.5m: 7.5m @ 0.63g/t Au
RB02	0 – 9m: 9m @ 1.03 g/t Au including 6m @ 1.42g/t Au & 0.32% Cu
RB03	1.5 – 12m: 10.5m @ 0.27 g/t Au followed by 15 – 18m: 3m @ 1.9% Cu & 0.22 g/t Au
RB04	6 – 15m: 9m @ 0.70 g/t Au followed by 15 – 21m: 6m @ 1.83% Cu & 0.31g/t Au
RB08	10.5 – 21m: 10.5m @ 0.58g/t Au followed by 21 – 27m: 6m @ 1.71% Cu & 0.93g/t Au
NARC14	11 -18m: 7m @ 0.60 g/t Au & 34.4 g/t Ag followed by 18m-24m: 6m @ 1.41% Cu; 33.3 g/t Ag, 0.26 g/t Au
NARC13	29m-41m: 12m @ 0.56% Cu; 15 g/t Ag, 0.33 g/t Au

The intersections are plotted on Figure 2 and occur in an approximate 30m wide zone with the underlying geology interpreted to be moderately dipping to the west.

Further west the gold is less prevalent, but the supergene copper mineralisation represents an attractive target with the following vertical 20 m intersection only 24 m below the top of the hill.

NARC15	24m-44m: 20m @ 0.93% Cu, 7.4 g/t Ag, 0.1 g/t Au

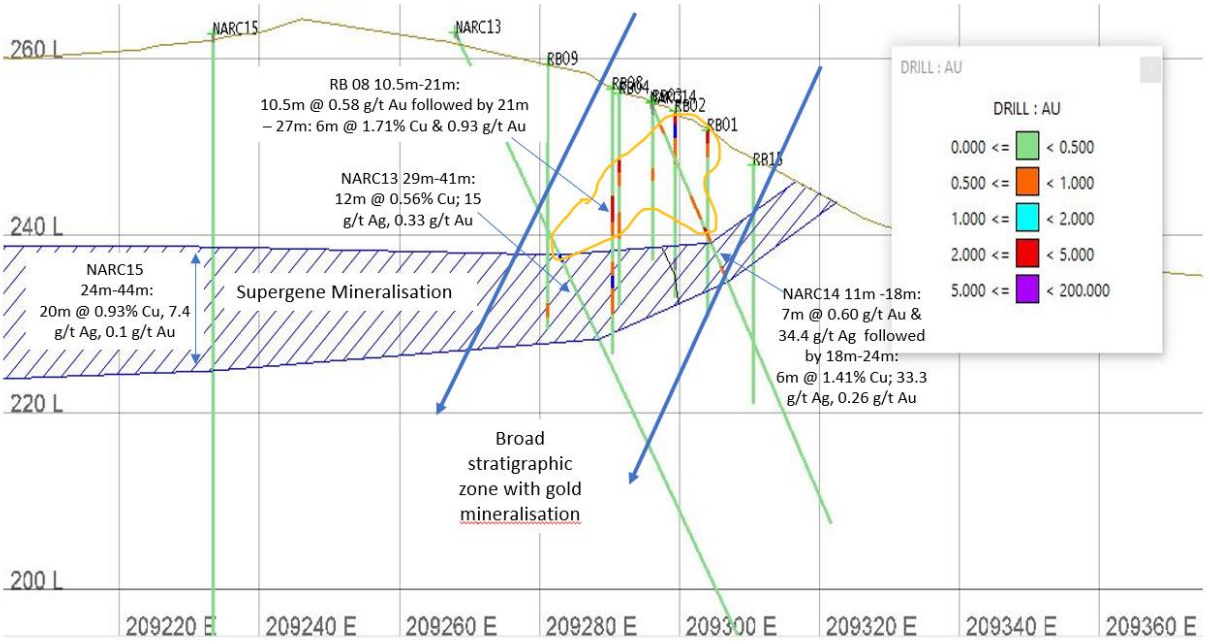


Figure 2. Valentino section showing the location of gold mineralisation.

While the drilling has been largely confined to one section, RB 10 was drilled further north and indicates that mineralisation continues along strike.

RB10 0 – 12m: 12m @ 0.40g/t Au

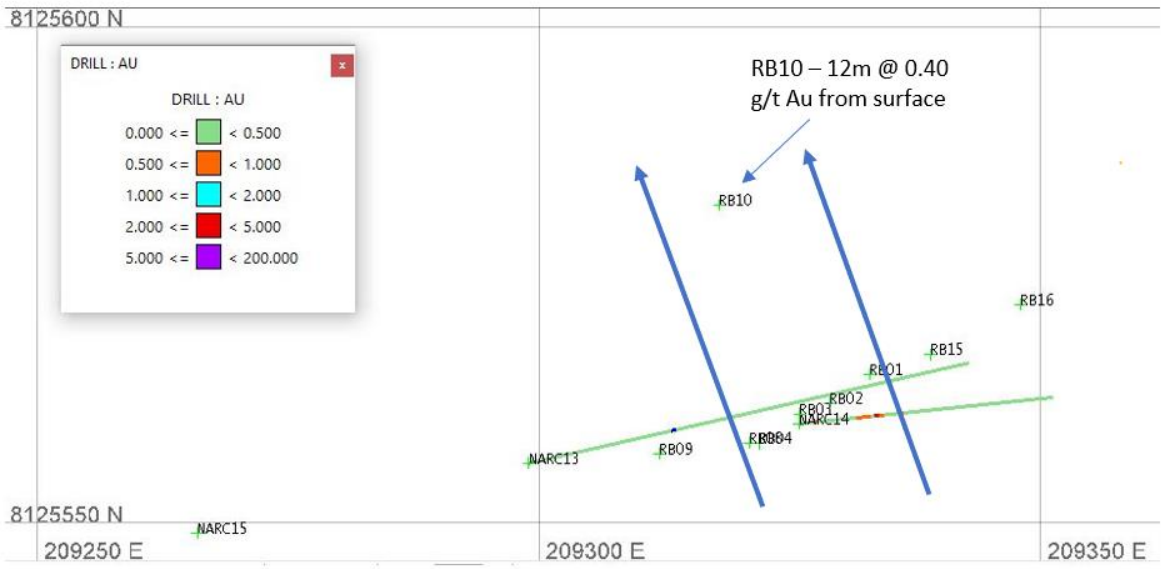


Figure 3. Drillhole collars in plan view.

On a larger scale, Figure 4 shows the location of the Valentino drilling and potential gold zone on the geophysical IP survey. The red anomaly in the west represents the main mineralisation associated with the Tartana open pit. The grid is 50m by 50m and the zone is open ended to the north by some hundreds of metres.

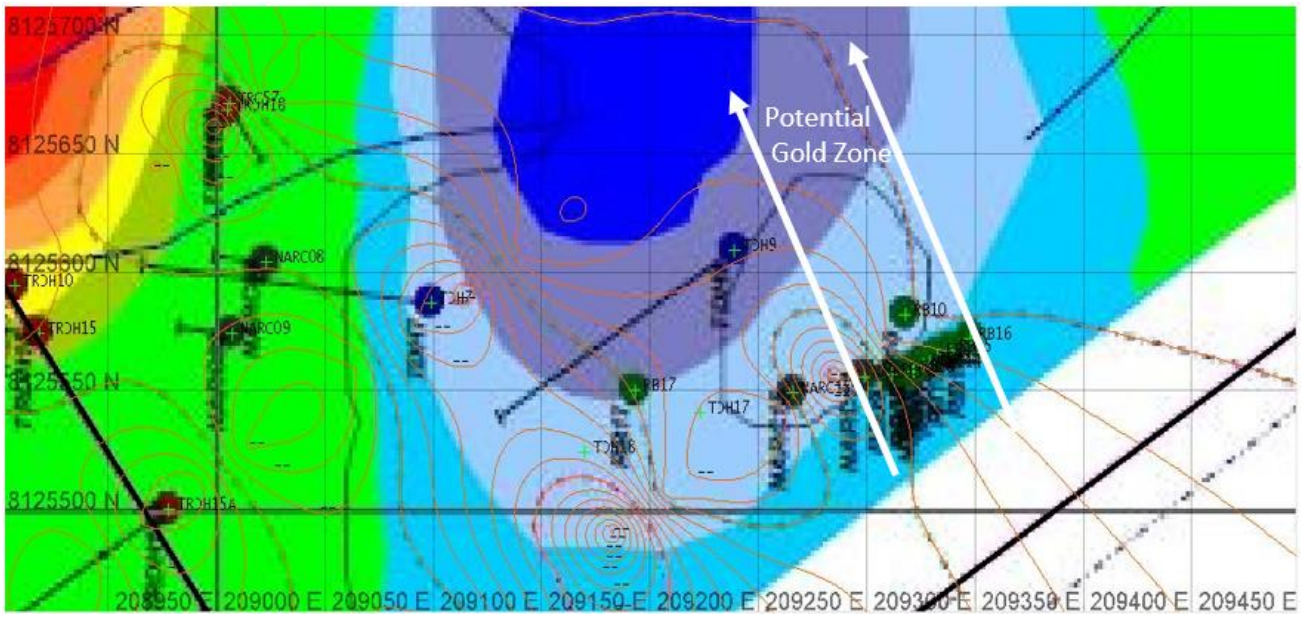


Figure 4. Valentino gold zone and IP survey.

Valentino Gold & Gold-Copper – Next Steps

Tartana is planning to accelerate exploration on the Valentino project with a programme of drilling which simply steps out from the existing drillholes to follow the mineralisation along strike to the north. This programme will also be designed to provide data for a maiden resource for both the 'gold only' and 'copper-gold' mineralisation

Nightflower Silver Project

Tartana has signed an option agreement over the **Nightflower project**. This project is covered by an EPM 27595 application on track for granting. The terms of the option are:

- Exclusivity Fee (until the grant of the EPM): $5,000 payable by Tartana shares valued at 12.5 cents per share;
- Option Fee: $20,000 payable by Tartana shares valued at 12.5 cents per share
- Two-year option period from the time of granting of the EPM
- Minimum spend is the drilling of 150m of RC drilling during this period once it has been granted
- Exercise price of the Option is $1 million payable in Tartana shares at the VWAP at that time.

The Nightflower project is an exciting play as it is open ended and previous explorers have estimated an exploration target of 1.7 – 2 million tonnes @t 4-6 oz Ag, 2-4% Zn 1-2% Zn 0.1 – 0.5% Cu & 0.5 – 1g/t Au inclusive of an indicated resource of 558,000t at similar grades.

It is located on a fault structure which is interpreted by geologists as part of the Mungana transfer zone which connects with the Palmerville Fault (see Figure 5). Interestingly while the Nightflower project (including the Digger Lode and Terrace Prospect) lies on a fault structure which intersects the Palmerville Fault near the Mungana and Red Dome mines, a similar structure further north intersects the Palmerville Fault in the Tartana – King Vol area.

The exploration permit contains 7.2 km strike of the mineralising fault, the Digger Lode drilled resource is only 300m of that fault system while the IP anomaly is 2km long and open to the south.

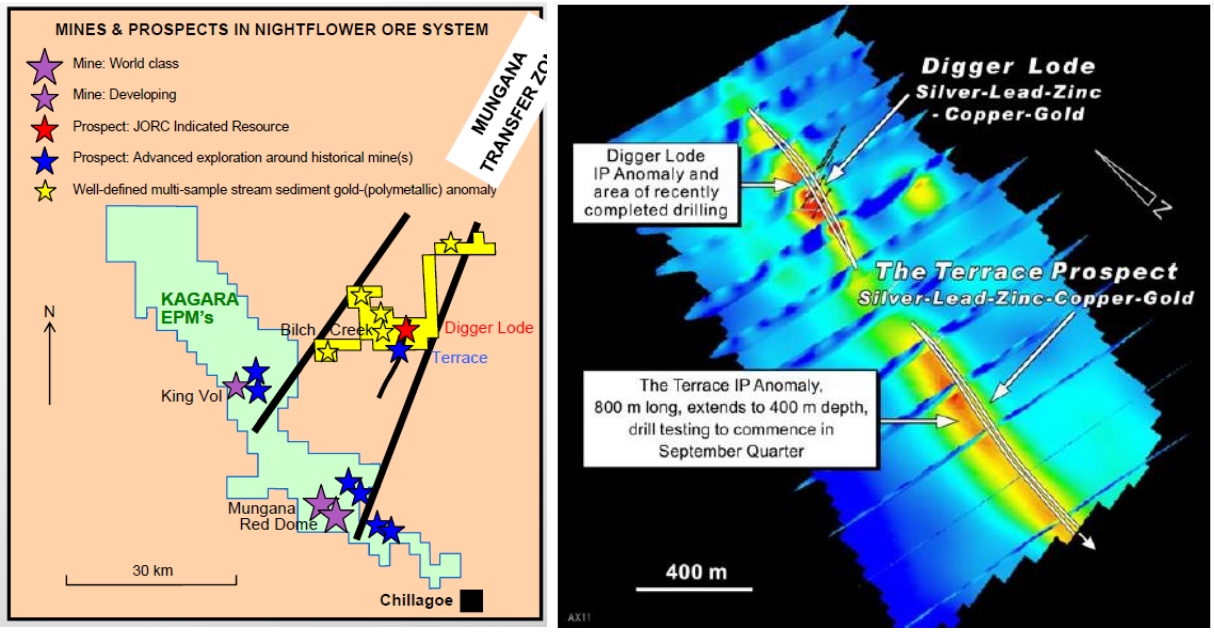


Figure 5. Location of the Nightflower Project (5a) with the Digger Lode and Terrace Prospect and IP (5b).

In 2008 Axiom Mining completed the 19 line-kilometre IP/resistivity survey over a 2.2 km strike length along the Nightflower Fault zone corridor covering both the Digger Lode and Terrace Prospect areas. While the Digger Lode has previously been recognised, the inverted IP modelled data defined a second strong chargeability anomaly now named the Terrace IP Anomaly (Axiom Mining announcement dated 1 July 2008).

All drilling to-date has focused on the Digger Lode and with the Global Financial Crisis in 2008, Axiom Mining decided to pull out of the option agreement it had at that time. Hence the Terrace prospect has never been drilled.

Drill results in the Digger Lode demonstrate high silver grades (see Figure 6).

Hole No.	From (m)	To (m)	Interval (m)	Silver (g/t)	Gold (g/t)	Lead (%)	Zinc (%)	Copper (%)
NF08DD17	152.3	154.2	1.9	164.4	0.18	3.32	0.86	0.30
	154.2	154.9	0.7	24.8	1.41	0.56	0.23	
NF08DD18*	144	153	9	62.2	0.21	1.25	0.8	
including	151	153	2	158.7	0.34	2.79	1.15	0.33
NF08DD19	70	109	39	181	0.32	4.4	1.16	
including	93	102	9	506	0.3	12.6	1.46	0.41
including	98	102	4	769	0.61	22.4	2.23	0.5
including	105	107	2		2.5			
NF08DD20*	142	147	5	59.3		1.54	0.8	
including	142	144	2	121	0.21	3.35	1.1	
NF08DD21*	213	215	2	110.7	1.39	1.03	2.59	0.79
	218	219	1	58.8	12.8			
NF08DD22*	275	277	2	329.5	0.08	10.5	3.99	0.2
NF08DD23*	433.8	436.6	2.8	60.1	0.69	1.76	0.35	0.14
	438.8	442.8	4	49.7	1.24	1.12	0.35	
NF08DD24*	76	79	3	51.8		1.28	1.6	

Figure 6. Digger Lode drilling intersections reported by Axiom Mining in September Quarterly Report 2008.

A long section of the Digger Lode is presented in Figure 7 and shows a mineralised zone with a true width up to 15m and open at depth.

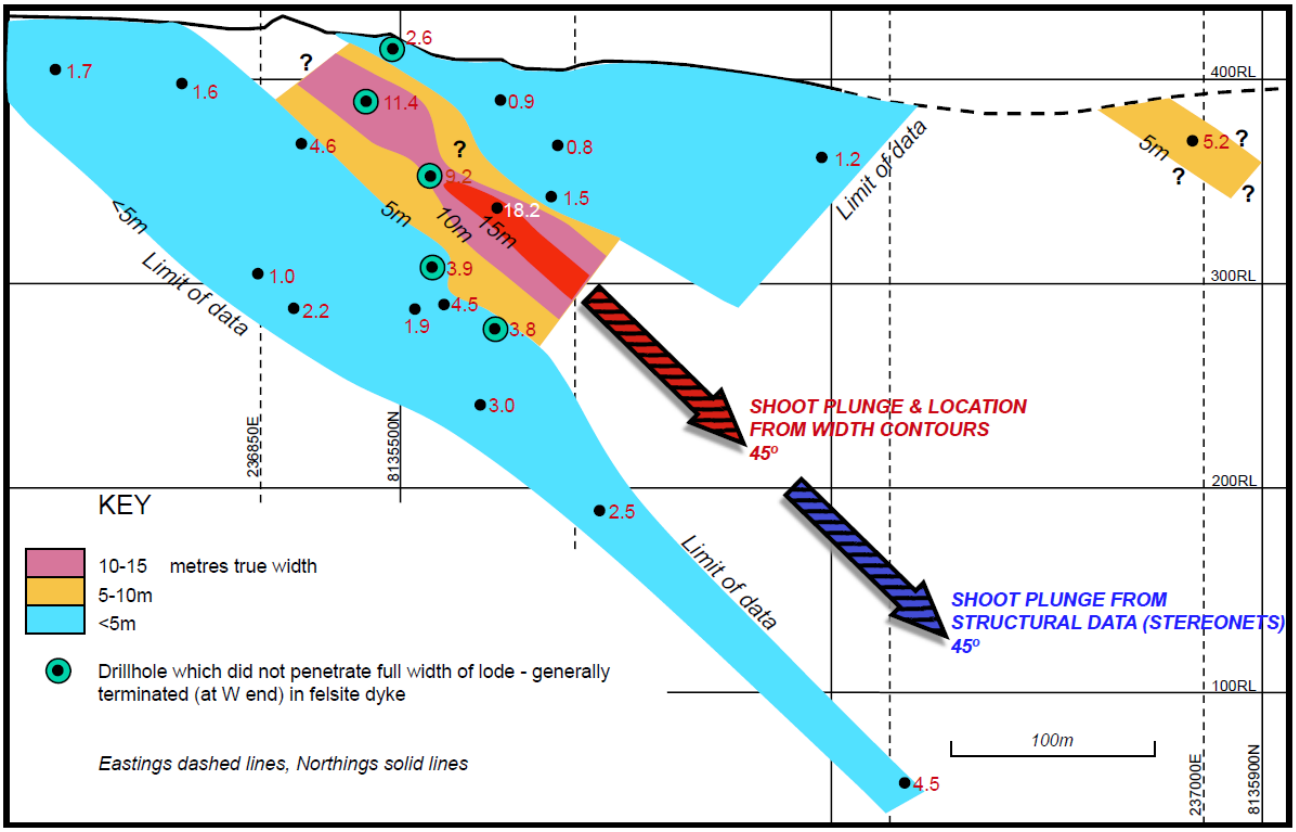


Figure 7. Digger Lode mineralisation true widths (from Open File Data)

This also correlates with the silver mineralisation expressed in Ag ounces per tonne time the width interval (Figure 8). In the red zone on the Figure 8 long section shows area greater than 100 oz per metre but note that

Tartana is yet to verify this data. However, in Figure 5 the highest reported silver grade was 706 g/t (23 oz per tonne) over a 4m interval within a zone of 39m @ 181g/t.

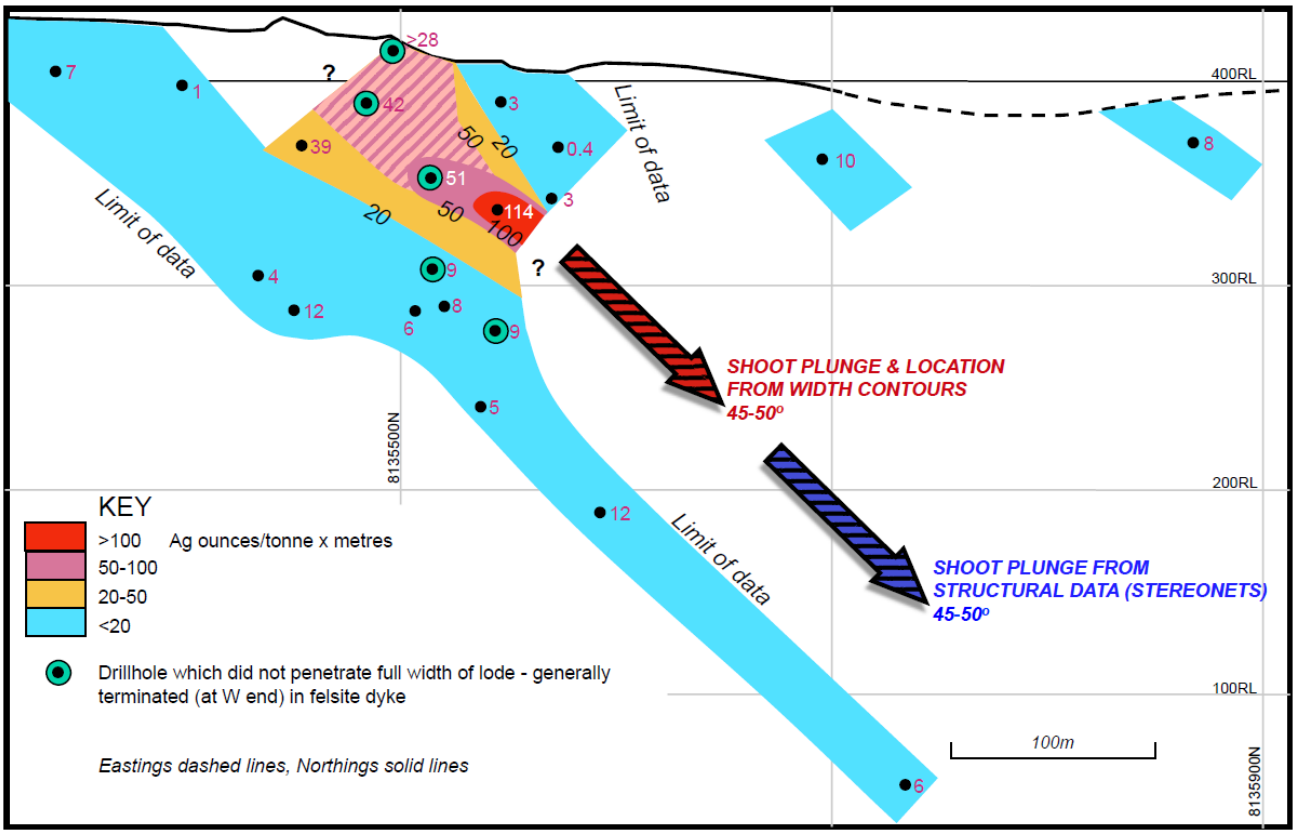


Figure 8. Silver grades times the mineralisation width in the Digger Lode.

The Nightflower project has been of interest to Tartana given its high level of prospectivity but in particular:

- Axiom Mining in 2008 published a JORC 2004 inferred resource of 215,534 t @ 193.6g/t Ag, 4.91% Pb, 2.2% Zn and 0.15% Cu for the Digger Lode. However importantly, gold was not assayed in early drillings despite gold grades up to 12.8g/t Au over a 1 metre interval outlined in Figure 6.
- Later reports by other explorers upgraded this resource to 558,000 t @ 151g/t Ag, 3.54% Pb, 1.70% Zn, 0.12% Cu and 0.38g/t Au reported in open file data.
- Both these resources are included in a 1.73-1.96 million tonne Exploration Target.
- Elsewhere rock chip samples have recorded up to 17g/t Au with several 2m channel samples reporting up to 6g/t Au. This sampling has been carried out by Axiom, Kennecott and Newcrest. A significant portion of the Nightflower structure remains untested.

As a summary, Tartana believes the identification of the Valentino 'gold only' and gold-copper zones on its existing mining leases represents a priority target and potentially offers a path to gold production while at the same time bolstering copper resources. Future production from a separate gold heap leach operation could be complimentary to the currently proposed restart of the copper leaching for copper sulphate production. In addition, the Nightflower project offers an exciting silver play with the Digger Lode mineralisation open ended and requiring further drilling while the Terrace Prospect has not even been drilling.

Yours sincerely,

Stephen Bartrop

Executive Chairman