

Option to acquire strategic tenement – Gascoyne, WA

Highlights

- Taruga has executed an option agreement to acquire 100% of granted tenement E08/3245 (“**Thowagee**”) in the northern Gascoyne province, WA.
- **Thowagee** is contiguous with Taruga’s current Gascoyne applications, and features two historic polymetallic mining operations from outcropping hydrothermal veins (**Thowagee Mine** and **Thowagee Bore**).
- Historic mining at **Thowagee Mine** produced 15.2 tonnes of lead and 5,878 grams of silver from concentrate produced on site, with gold, copper and zinc also present in the mineral system.
- Historical Rock chip results include¹:
 - TH12 – **0.39g/t Au, 88 g/t Ag, 15.5% Pb and 4.35% Cu**
 - TH16 – **0.6g/t Au, 134 g/t Ag, 30.3% Pb**
 - TH 8 – **0.55g/t Au, 19.5% Cu**
 - TH9 – **286g/t Ag, 59.3% Pb**
 - TH25 – **86g/t Ag, 22.1% Pb, 3.95% Zn**
- The acquisition of Thowagee will increase the extent of the high-grade polymetallic corridor under Taruga’s control to 20km’s, stretching from **Donnelly-Kooline** in the North – to **Thowagee Bore** in the South (**Figure 1**).
- No drilling for base or precious metals appears to have been completed at Thowagee, with field exploration activities expected to commence shortly.

Summary

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to announce it has entered into an option agreement to acquire 100% of Thowagee, complimenting the existing Taruga application portfolio which now consists of 416.5km² of contiguous acreage in the Northern Gascoyne province of WA.

Thowagee includes two sites of historic mining (Thowagee Mine and Thowagee Bore) with high grade polymetallic mineralisation occurring in outcropping veins and gossans. Taruga has also applied for a new tenement (E/08 3752) that adjoins the Thowagee project and E08/3734 Uaroo East (**Figure 1**).

Director David Chapman said: “The acquisition of this granted permit now gives Taruga a commanding land package in the Northern Gascoyne, with the high-grade polymetallic mineralisation corridor now spanning 20km through our permits – with no base or precious metals drilling. Numerous outcropping gossans and mineralised lenses are noted in historic reports at Thowagee, some up to 2m wide and 50m in length. Taruga intends to conduct a field visit as soon as possible, to ground truth historic workings and re sample the outcropping mineralisation.”

¹ **Comment on using historical data** - All information in this release has been compiled from historical data reported in Geological Survey of Western Australia’s MINEDEX Database, or in public filing of mineral exploration reports (the WAMEX archive). Information is considered as historical by nature, and while all care has been taken to review previous reports, ground testing and confirmation work is yet to be completed.

Overview

Taruga is pleased to have executed an Option Agreement with Western Silver Pty Ltd, providing the right to acquire 100% of E 08/3245 (Thowagee) by paying \$15,000 for an exclusive 6-month option. Within this 6-month period, Taruga intends to conduct exploration activities to understand the mineralisation and potential, with the right to exercise the option and acquire 100% of Thowagee by issuing Taruga shares to the value of \$85,000 (based on the 14-day VWAP prior to Settlement).

Thowagee compliments Taruga's three adjacent exploration licence applications whilst providing a granted licence with significant historical workings in which to launch exploration investigations (**Figure 1**). Historical exploration had a focus on base and precious metals (but no drilling) and uranium.

The Thowagee and E/08 3752 permit areas have favourable geology, with the important presence of the Leake Springs Metamorphics (previously called the Morrisey Metamorphics). The association of mineralisation with shearing and faulting is notable with several historical workings sitting near the significant structures of the Goordeman and Uaroo Faults (which run NW-SE through the permits) (**Figure 2**).

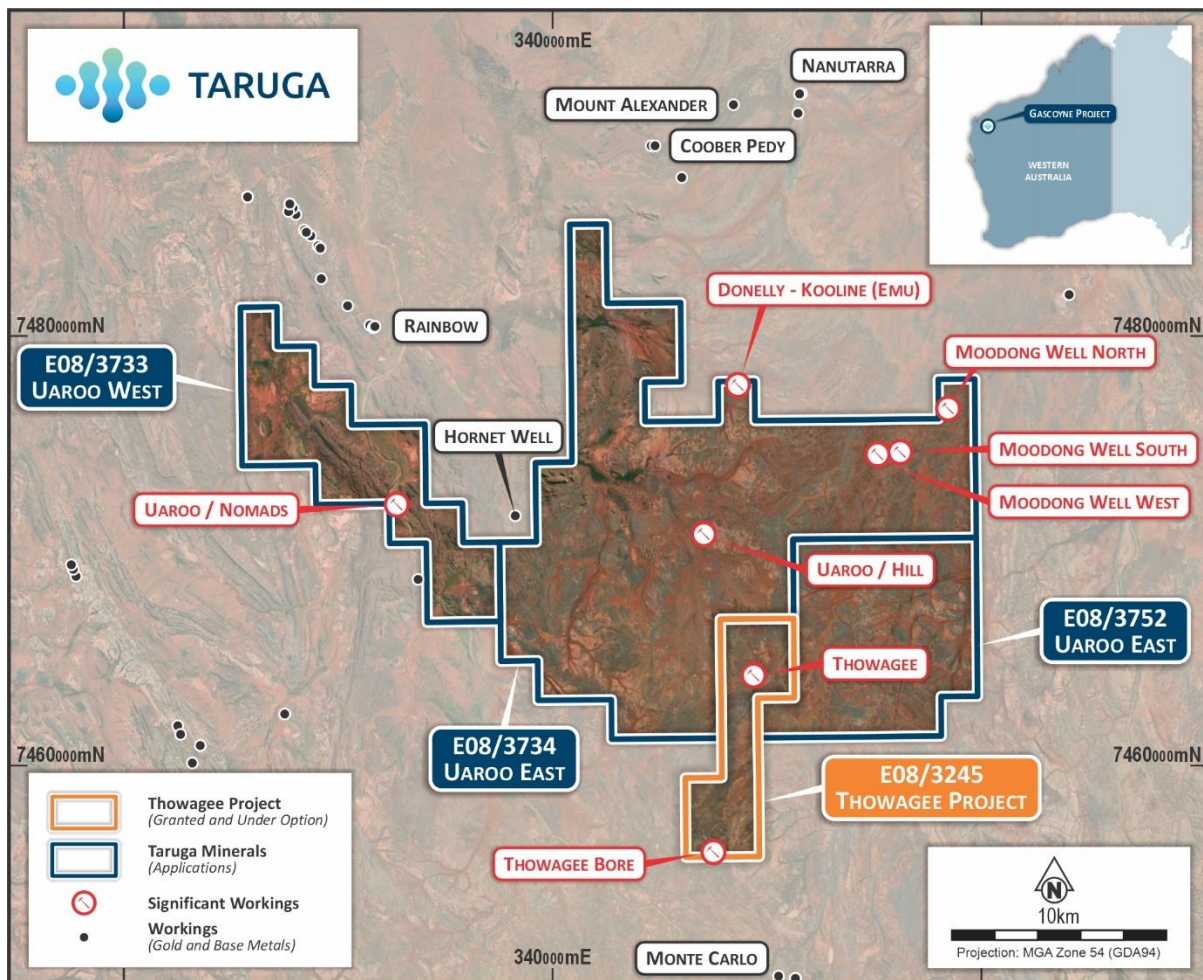


Figure 1: Location and tenement map.

Thowagee - Historical Workings

The Thowagee Pb-Ag-(Zn-Cu) mine has been described as two lines of narrow lenticular quartz veins occurring in mica chlorite schist of the Morrissey Metamorphic Suite, within a broader area of the Moorarie Supersuite granitoid rocks. At Thowagee mine, one shear/vein trends north-northeast and the other north-northwest, having been worked in various pits and shafts. A total of 15.2 t of lead and 5,878.4 g of silver were reported to have been extracted from these veins in 1956. Sampling of the Thowagee mineralisation (1998, Table 1) shows a polymetallic assemblage including significant elevations in economic precious and base metals including lead, zinc, gold, silver and copper.

The location of the Thowagee workings (MINEDEX Site Code S0023816) is incorrect on the MINEDEX site records. The actual location is centred around 349,455 East / 7,464,195 North (GDA94 zone 50) and is based off coordinates reported in Squadron Resources Annual Report 2017: WAMEX Report A116226 and confirmed via inspection of aerial imagery that clearly shows the described trenches/costeans and mine shafts.

Further south the Thowagee Bore locality (MINEDEX Site Code S0024122) is reported to be galena dominant and include lead, silver, copper and zinc. The location and historical production has not been verified.

Geology

The Thowagee and Uaroo project areas sit within the northern portion of the Gascoyne province, a complex set of folded, faulted, metamorphosed and later intruded set of rocks. The Thowagee project includes Leake Springs Metamorphics and Moorarie Supersuite granites with dolerite dykes.

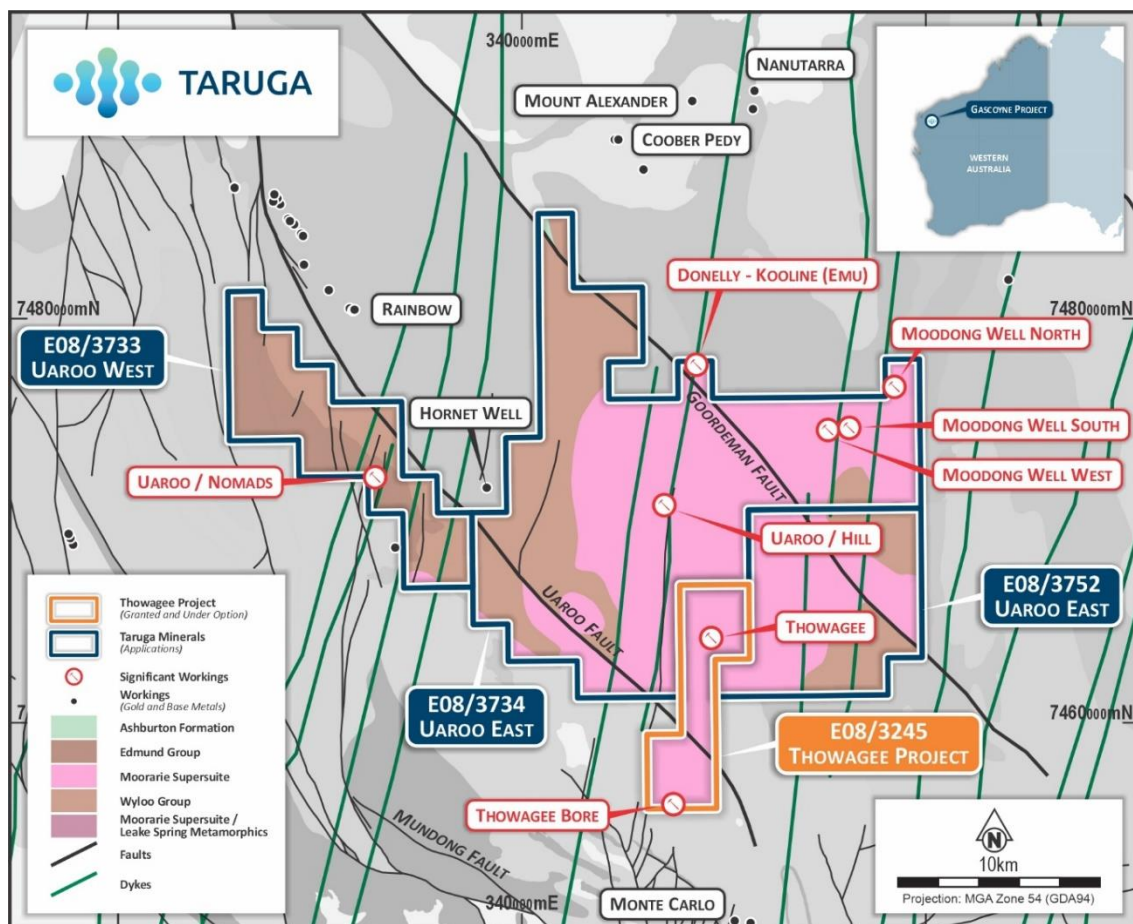


Figure 2: Local geology (GSWA 500K interpreted basement) and workings.

Reported geology of the Thowagee mine supports the presence of Leake Springs Metamorphics in the area. The sediment cover in this area may have limited the outcrop and so requires further field investigation into the grade of metamorphism and rocks present. The Leake Springs Metamorphics are locally intruded by foliated and gneissic granite of the Moorarie Supersuite. Both units are unconformably overlain by the Paleoproterozoic to Mesoproterozoic Uaroo Group (Edmund Group), which consists of sandstone, siltstone, mudstone, banded iron formation, dolostone, and chert with minor conglomerate. Structurally, the Uaroo Fault crosses the licence area running South-East to North-West whilst the main folding is the North-NorthWest to South-SouthEast Thowagee Bore syncline.

Regionally, the acquisition of the Thowagee project extends the interpreted polymetallic corridor of high-grade mineralised sites to 20km's, stretching from Donnelly-Kooline in the North – to Thowagee Bore in the South. This corridor is part of a larger high-grade trend of polymetallic mineralisation, which spans 50km from Mount Alexander to the North and finishing at the Monte Carlo deposit to the South. Many of these workings sit within or near N-S trending dolerite (mafic) dykes.

Historic records indicate the majority of the mines/workings have been classified as hydrothermal vein/shear hosted deposits. The links to potential VMS mineralisation models will also be considered along with other geological models that may apply to the workings within the Taruga permit areas.

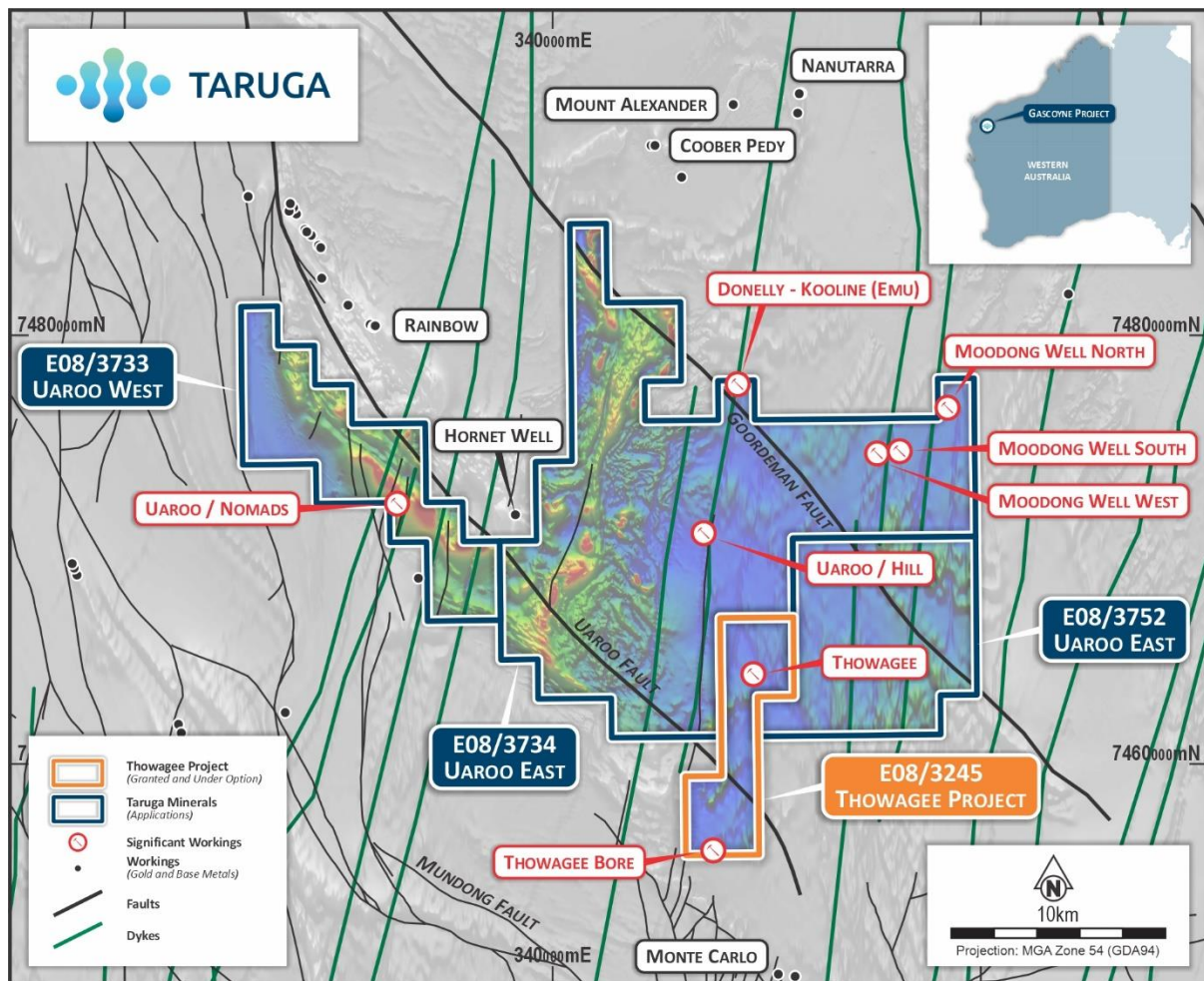


Figure 3: Magnetics (TMI) noting significant faults (NW/SE) and intrusive dykes (N/S)

Next Steps

Taruga is planning initial field reconnaissance to review the Thowagee workings. An initial work plan includes sampling the mineralisation and rock types present to verify reported grades and map the structural trends in correlation with available geophysical data. Available data sets include radiometrics, magnetics, mapped outcrop geology and interpreted bedrock maps. The next steps beyond the initial Thowagee mine focus include implementing field programs to rock chip gossans and their location and extent which is only been noted in historical reporting without further details. Other follow up work will include using geophysical datasets and in field mapping to trace out the host shear extents and mineralisation potential.

The field observations and verified historical data, including from neighbouring workings/mines, are to be incorporated and interrogated as part of a broader review of the applicable geological models for potential mineralisation events.

This announcement was approved by the Board of Taruga Minerals Limited.

For more information contact:

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 Technical Director
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Table 1: Tenement details

Tenement	Holder*	Application / Grant Date	Area (blocks)	Area (km ²)
E08/3245	Western Silver Pty Ltd	12/01/2023	10	31.5
E08/3733	460 Resources Pty Ltd	15/07/2024	20	63
E08/3734	460 Resources Pty Ltd	16/07/2024	77	243
E08/3752	460 Resources Pty Ltd	14/10/2024	25	79

*460 Resources Pty Ltd is a wholly-owned subsidiary of the Company

Competent person's statement

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr Brent Laws, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Laws is the Exploration Manager of Taruga Minerals Limited. Mr Laws 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 "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Laws consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Forward Looking Statements and Important Notice

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Taruga's control.

Actual results and developments will almost certainly differ materially from those expressed or implied. Taruga has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws,

Taruga makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

References

1. Thowagee Prospect Exploration Licence 08/716 Annual Report 1998: WAMEX Report A51964
2. Thowagee, MINEDEX Site Code S0023816 (<https://minedex.dmirs.wa.gov.au/Web/sites/details/214c464c-43e8-4355-9119-203bf21ad2e4>)
3. Thowagee Bore, MINEDEX Site Code S0024122 (<https://minedex.dmirs.wa.gov.au/Web/sites/details/54d67cdf-c0bb-486f-8473-4a3dde163c6b>)
4. Squadron Resources Annual Report 2017: WAMEX Report A116226

Table2: Historical rock chips from Thowagee workings from annual report for exploration licence E 08/716 in 1998 (WAMEX Report A51964). Thowagee Mine workings centred around 349,455 East / 7,464,195 North (GDA94 zone 50).

Sample Number	Rock Description	Au (g/t)	Ag (g/t)	Pb%	Zn%	Cu%
Th1	Galena and Pb carbonates	0.03	35	10.2	28.2	0.0061
Th2	Malachite rich gossan	0.08	130	0.2725	0.0957	11.2
Th3	Composite sample	0.29	18	5.56	27.2	0.0396
Th4	Gossan	0.04	22	7.27	0.3831	0.036
Th5	Quartz, barren?	<0.02	15	4.02	0.1	0.0217
Th6	Galena-weathered pieces	0.03	10	25.2	0.1187	0.0472
Th7	Gossan	0.02	25	12.1	0.6275	0.0349
Th8	Copper gossan	0.55	3	0.5859	0.0734	19.5
Th9	Solid galena	0.08	286	59.3	0.6396	0.5845
Th10	Quartz for Au?	0.06	40	18.2	0.0265	0.0757
Th11	Gossan	0.04	66	23	4.12	0.1049
Th12	Composite ore	0.39	88	15.5	0.0689	4.35
Th13	Gossan	0.08	21	4.74	20.5	0.1527
Th14	Gossan	0.11	126	27.1	1.59	4.77
Th15	Gossan	0.14	84	30.8	0.5877	0.7867
Th16	Gossan from dump	0.6	134	30.3	1.8	0.0713
Th17	Cross section mineralised quartz	<0.02	8	1.67	0.0399	0.0295
Th18	Galena, calcite quartz in fold	1.39	16	4.78	7.69	0.0673
Th19	Mineralised country rock	0.08	23	7.13	0.4818	0.0815
Th21	Mineralised sample from dump	0.03	67	17.5	0.0433	0.4207
Th22	Sulphides in gossan	0.02	19	4.59	3.6	0.0736
Th23	Mineralised country rock	<0.02	4	4.59	0.0395	0.0056
Th24	Gossan	0.05	42	9.5	0.3032	0.0342
Th25	Gossan	0.08	86	22.1	3.95	0.0618

Note 1: No coordinates reported for each specific sample location other than description of the Thowagee workings and area. The Thowagee workings location has been verified from aerial observations and later reported location coordinates.

Note 2: No sample Th20 reported.



JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Historical exploration and mine production data is quoted in this document. The applicable MINDEX details or WAMEX report is referenced and where possible efforts to obtain original data for verification has been taken. There are no guarantees on the accuracy of what has been historically reported. No new data is being reported only material from publicly available sources. Rock chip sampling details referred to and tabulated in this document was reported in the Thowagee Prospect, Exploration Licence 08/716, Annual Report 1998: WAMEX Report A51964. These rock chips should be considered selective and was conducted as part of an evaluation of the Thowagee Mine mineralisation. No coordinates were given for each sample location other than zones over the Thowagee Mine area.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> No drilling data is being reported in this document.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results asses</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential</i> 	<ul style="list-style-type: none"> No drilling data is being reported in this document.



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Criteria	JORC Code explanation	Commentary
	<i>loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • No drilling data is being reported in this document. • There is insufficient information available to support a Mineral Resource estimate.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No drilling data is being reported in this document.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Historical results with no new data is being reported and is information from publicly available sources. • No information is available in the historical exploration reports regarding QAQC procedures and evaluation of accuracy. • Some reported numbers are historic production volumes and concentrate grades. The accuracy of original reporting is unknown.



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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Verification of available data has been carried out on historical data as best as possible by cross referencing data, location information, descriptions of work completed and maps. Maps and data tables have been digitised into a working dataset. No significant adjustments were made. Data conversions were applied to ensure common units of measurement. No fieldwork has been conducted by Taruga Minerals to be able to verify reported information.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • The grid system used in the figures and appendices in the document is GDA94/MGA Zone 50. • The location points were determined from historical exploration report text and figures. Where point locations may have been given in latitude and longitude they were converted to GDA Zone 50 for uniformity.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Limited historic exploration has been completed over the permit areas. • Historical rock chip samples should be considered highly selective unless otherwise described in the document. • Data is insufficient to be used in a Mineral Resource estimate.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Historical rock samples should be considered as being selectively collected and may not be a true representation of the mineralisation being reported.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • No new samples have been collected or are being reported in this document. • The security measures applied to historic sampling is unknown.



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Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No external audits or reviews of historical work completed has been undertaken by Taruga Minerals at this stage.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Taruga Minerals 100% owned subsidiary 460 Resources Pty Ltd has a signed option agreement to acquire 100% of granted licence E 08/3245 that hosts the Thowagee Prospect. Licence E 08/3245 is currently owned by Western Silver Pty Ltd who have counter signed the option agreement. The licence applications for Uaroo West (E 08/3733) and Uaroo East (E 08/3734, E 08/3752) projects are under Taruga Minerals 100% owned subsidiary 460 Resources Pty Ltd. Requirements and agreements for field access are in progress. The Western Silver licence E 08/3245 includes executed access and heritage agreements.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical Exploration conducted in or near the permit areas is varied and date back to the 1950's and 1960's with various base and precious metal mines being worked in the area. Further exploration was conducted in the 1980's with sporadic and minimal exploration since then to current. The location and details of historic mine workings are based on MINEDEX site records and references. Field verification of workings is required to confirm accuracy of recorded locations. It is noted that in the broader Gascoyne area there are historic workings with the same or similar names in differing locations. The Thowagee Mine location is incorrect on the MINEDEX site records and the location centred around 349,455 East / 7,464,195 North (GDA94 zone 50) is based off coordinates



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Criteria JORC Code explanation

Commentary

reported in Squadron Resources Annual Report 2017: WAMEX Report A116226 and confirmed via inspection of aerial imagery that clearly shows the described trenches/costeans and mine shafts.

- Rock chip sampling details referred to and tabulated in this document was reported in the Thowagee Prospect, Exploration Licence 08/716, Annual Report 1998: WAMEX Report A51964. These rock chips should be considered selective and was conducted as part of an evaluation of the Thowagee Mine mineralisation. No coordinates were given for each sample location other than zones over the Thowagee Mine area.
- Publicly available information regarding previous exploration conducted by other parties within or near exploration licence E 08/3245 relate to a GeoVIEW search of the WAMEX reporting system. Related WAMEX reports include:

Company	Report Year(s)	Related WAMEX A Number(s)	Target Commodity
ACADEMUS MINERALS NL	1980	8955	COPPER; LEAD
ALCOA OF AUSTRALIA LTD	1972, 1987	21557, 21559	COPPER; LEAD; ZINC
ARTEMIS RESOURCES LTD	2011-2014	88858, 92685, 96162, 97788, 100403, 101543, 101541	BASE METALS; COPPER; GOLD; SILVER; URANIUM
BC Iron Limited	2016-2017	108980, 113967	BASE METALS; GOLD
BHP MINERALS PTY LTD	1992	36714	COPPER; LEAD; SILVER; ZINC
BROKEN HILL PTY CO LTD	1974	5098	COPPER; LEAD; URANIUM
Esso Exploration & Production Australia Inc	1977	7235	URANIUM
GENESIS MINERALS LTD	2010	86455, 88772	BASE METALS; LEAD; SILVER; URANIUM
GTI RESOURCES LTD	2012-2015	94377, 97246, 102114, 101605, 106434	COPPER; GOLD; LEAD; SILVER; ZINC
MATLOCK MINING NL	1997	51964	COPPER; LEAD; ZINC
NORMANDY EXPLORATION LTD	1996	47059	COPPER; GOLD
NORMANDY GOLD LTD	1997	51558	COPPER; GOLD
Rico Resources Ltd	2011-2012	91512, 95461	BASE METALS; GOLD; IRON; SILVER
SQUADRON RESOURCES PTY LTD	2016-2018	108369, 108746, 112412, 118073, 116226, 116826	BASE METALS; GOLD; SILVER; TIN; TUNGSTEN
STOCKDALE PROSPECTING LTD	1991	34910	DIAMOND
WYLOO METALS PTY LTD	2020-2024	125244, 130603, 133552, 139477, 138228, 143842	BASE METALS; GOLD; SILVER; TIN; TUNGSTEN



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Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none">• <i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none">• The exploration licence E 08/3245 and exploration licence application area E 08/3752 fall within the Wyloo 1:250, 000 geology map sheet area.• The broad geology within the licence and licence application area is described geologically to include rocks mapped by the GSWA as Morrissey Metamorphics (Leake Springs Metamorphics) and meta-sediments of the Wyloo Group, which are overlain in turn, in the western tenement area, by sediments of the mid-Proterozoic Uaroo Basin (Edmund Basin Rocks). The Lower Proterozoic meta-sediments of the Wyloo and Leake Springs Metamorphics are intruded by the gneissic granites of the Moorarie Supersuite. Several late stage mafic dolerite dykes (Narimbunna Dolerite) trending north-south cut through the area.• The area is considered prospective for intrusion related base metal and gold. A prospectivity analysis based on potential geological models is being developed including but not limited to shear zone hosted and hydrothermal related mineralisation and potential links to VMS deposit likelihood.
Drill hole Information	<ul style="list-style-type: none">• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i><ul style="list-style-type: none">○ <i>easting and northing of the drill hole collar</i>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>○ <i>dip and azimuth of the hole</i>○ <i>down hole length and interception depth</i>○ <i>hole length.</i>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	<ul style="list-style-type: none">• No drilling data is being reported in this document.



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Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No drilling data is being reported in this document. Historical data including tonnes and grade are based on reported quantities and averages.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> No drilling data is being reported in this document. Historical data including tonnes and grade are based on reported quantities and averages. There is minimal information within the historical reports indicating geometry of mineralisation. The mineralisation of the Thowagee workings are reported to strike in two directions NNE and WNW. Most of the historic base metal workings are reported to be thin (few metre wide) steeply dipping vein or shear hosted mineralisation.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Appropriate diagrams of location, surface features and historic workings are provided in the document. Data has been extracted from GeoVIEW and WAMEX reports.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Historical information that is currently known and considered relevant to prospectivity has been presented in this document. With continued research additional information may become available and if so will be reported at that time.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential</i> 	<ul style="list-style-type: none"> All relevant and meaningful historical exploration information is included in this report or has been referenced to publicly available data sources.



TARUGA

Criteria	JORC Code explanation	Commentary
	<i>deleterious or contaminating substances.</i>	
Further work	<ul style="list-style-type: none">• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none">• Initial field reconnaissance exploration will target the Thowagee mine workings to accurately map and sample the mineralisation in order to verify grades of historic sampling.• Regional scale exploration targeting over the licence areas is underway and will use reprocessed geophysical datasets and geological interpretations.• Once access to the ground is physically possible reconnaissance style exploration will be carried out over priority target areas. In conjunction with geophysical interpretations detailed mapping will be required to assess accuracy of historic maps and requirements for additional geophysical surveys.