ASX ANNOUNCEMENT

30/10/2025

TARUGA

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to present its quarterly activities report for the September 2025 quarter.

Gascoyne Projects, Western Australia (TAR 100%)

Taruga holds four contiguous exploration licences E08/3245, E08/3733, E08/3734 and E08/3752 (covering 416.5 km^2) in the highly prospective Gascoyne province of Western Australia (**Figure 1**). The Thowagee, Uaroo West and Uaroo East projects have been subject to sporadic, small high-grade production. Historical mining and exploration had a focus on base and precious metals.

Subsequent to the quarter end Taruga announced the newly identified prospect (Uaroo Ridge) with results of exploration activities during the quarter returning consistent anomalous gold and copper rock chip laboratory results from a ~1km long outcropping quartz ridge.

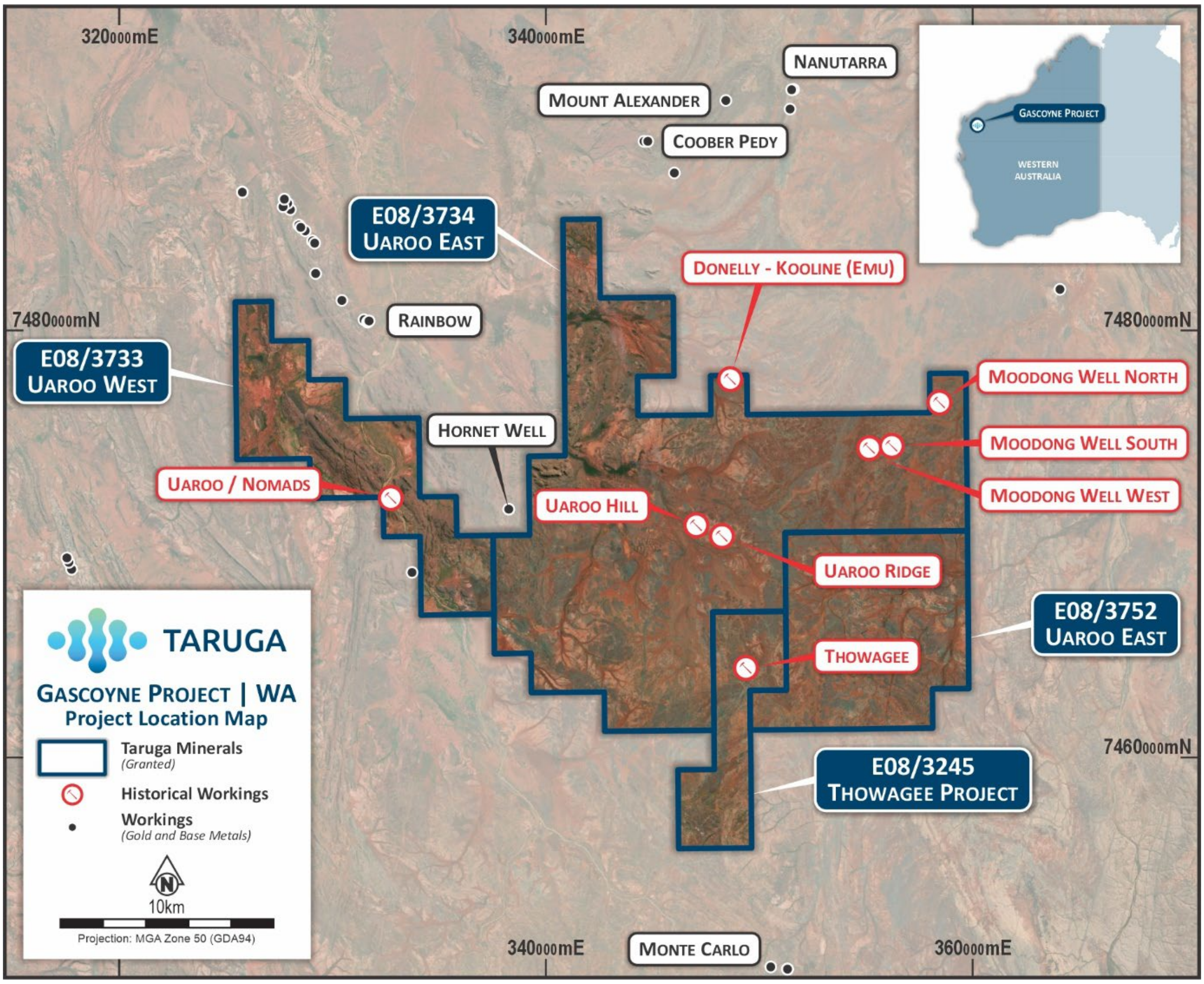

Figure 1: Location and tenement map displaying historic workings and prospects within and around Taruga exploration licences, including the recently identified Uaroo Ridge prospect.

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Uaroo West and Uaroo East projects

During the quarter Taruga was granted the three exploration licences E08/3733, E08/3734 and E08/3752 (**Figure 1**), covering 385 km^2 and adjoining the companies Thowagee Project exploration licence in the highly prospective Gascoyne province of Western Australia.

Exploration including initial reconnaissance was initiated within the quarter soon after grant with the subsequent quarter end release of the initial results including the newly identified prospect (Uaroo Ridge) with anomalous gold and copper rock chip results within the Uaroo East project (E08/3734). Uaroo Ridge is approximately 5km north of the Thowagee Project and features a ~1km long outcropping quartz ridge along which rock chipping has shown consistent gold and copper anomalism to be present.

Uaroo Ridge rock chip assay highlights included:

- UARK001 – **0.5g/t Au and 0.4% Cu**,
- UARK005 – **0.5g/t Au and 0.1% Cu**,
- UARK028 – **0.4g/t Au and 0.4% Cu**,
- UARK021 – **0.1g/t Au and 1.0% Cu**,
- UARK027 – **0.2g/t Au and 0.6% Cu**,
- UARK020 – **0.7% Cu**.

The Uaroo West and Uaroo East permits with the numerous high-grade workings and presence of favourable geology and structures is of particular interest to Taruga. In particular the broader structural corridor that exists between the reported high - grade polymetallic mines of **Donelly Kooline** and **Uaroo/Hill**, and the potential replication of favourable geological and structural associations within the **Moodong Well** area within the Uaroo East project. Historic records indicate that many of the mines/workings have been classified as hydrothermal vein/shear hosted deposits.

Thowagee Project

During the June quarter, Taruga announced that it had exercised its option to acquire 100% of granted tenement E08/3245 (Thowagee) (**Figure 1**) in the Northern Gascoyne province of WA. The Thowagee Project includes the historic Thowagee Mine area with high grade polymetallic mineralisation occurring in outcropping veins and gossans.

Taruga's initial exploration included rock chip and soil sampling over the Thowagee area. Rock chip sampling confirmed the general mineralisation trends and high grade polymetallic nature of the mineralisation in the area (refer ASX announcements 28 April 2025 and 15 May 2025). Analysis of rock chip samples taken from and near historical workings at Thowagee (**Figure 3**) includes **THRK001** (**17.8% Pb, 120g/t Ag**) which highlights the high grade nature of the quartz vein hosted lead silver mineralisation, and **THRK015** (**12.9% Pb, 103g/t Ag, 0.8% Zn, 0.9g/t Au**) which suggests potential beyond the mineralised veins. Other rock chip highlights included:

- THRK023 - **12.2% Pb, 170g/t Ag, 0.7% Zn,**
- THRK025 - **13.0% Pb, 102g/t Ag,**
- THRK028 - **11.1% Pb, 117g/t Ag.**
- THRK019 – **19.7% Pb, 130g/t Ag, 3.4% Cu, 0.1g/t Au,**
- THRK006 – **9.9% Pb, 56g/t Ag, 14.5% Zn, 0.2g/t Au.**

During the quarter Taruga announced the potential of a high priority airborne VTEM (versatile time-domain electromagnetic) anomaly identified from a geophysical survey flown in 2017 showing a high amplitude bedrock conductor approximately 1km south of the Thowagee mine workings (**Figure 2**). Small quantities of galena and malachite were observed in rock chips at surface along with elevated gold and arsenic in previously reported soil geochemistry (refer ASX announcement 5 June 2025) which appears coincident with the interpreted shear zone adjacent to the VTEM anomaly (**Figure 4**), the peak soil sample assay includes **92ppb gold**.

Additionally during the quarter four (4) short slimline hand held BQ sized diamond core holes were reported drilled into walls and floor of existing workings at Thowagee. The intention of these holes was to provide a representative sample of the mineralogy and rock type present in the immediate host rock surrounding the historical excavations. The core recovered provided suitable samples for mineralogical evaluation and geochemical assay. Visual observations of the core identified a small amount of base metal sulphides (galena and sphalerite). Refer to ASX announcement 31st July 2025 for VTEM anomaly explanation plus full rock and core descriptions.

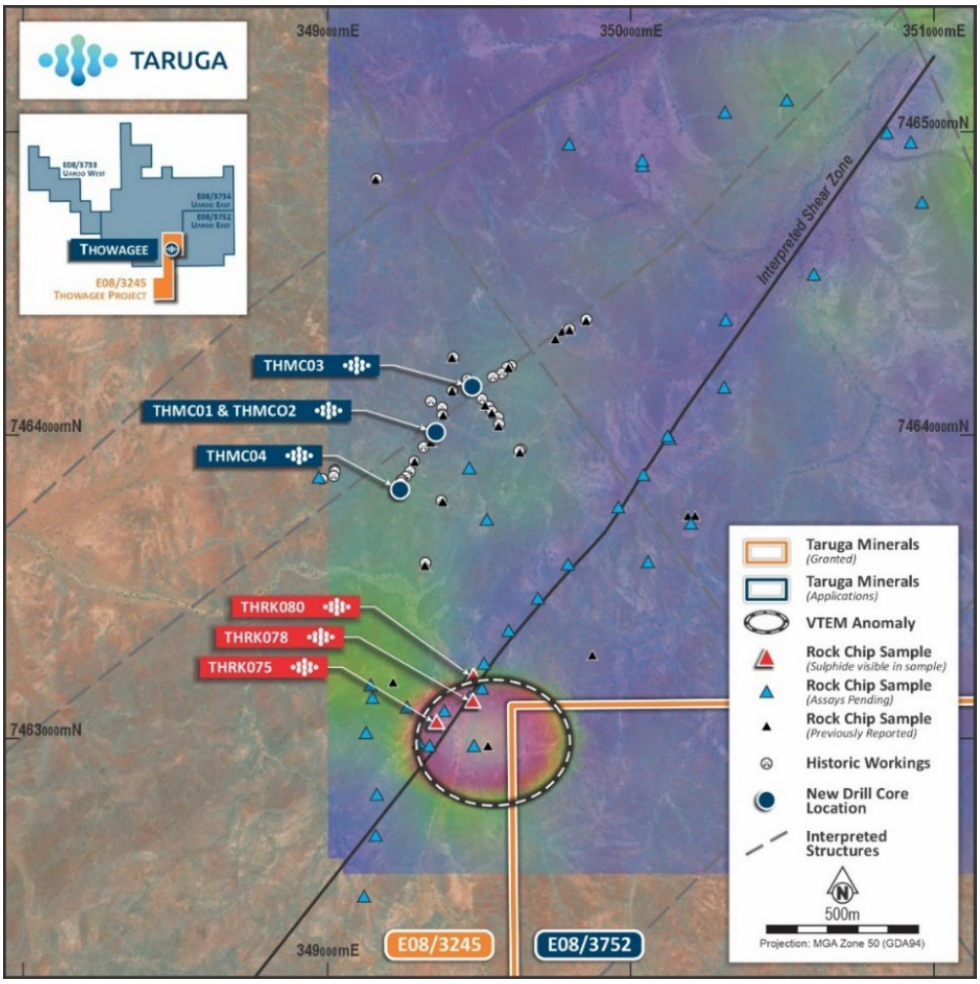

Figure 2: VTEM anomaly located 1km south of the Thowagee workings. VTEM anomaly centred 349490mE / 7462990mN (GDA94 zone 50). Hot to cold coloured portion of image is the SF Tau (EM time constant) grid image.

Cautionary Statement - Visual Observations

Visual observations of the presence of rock or mineral types and abundance should never be considered a proxy or substitute for petrography and laboratory analyses where mineral types, concentrations or grades are the factor of principal economic interest. Visual observations and estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. At this stage the Company has made a determinative view on the abundances of these minerals. These abundances will be determined more accurately through petrography, assay, and XRF analysis.

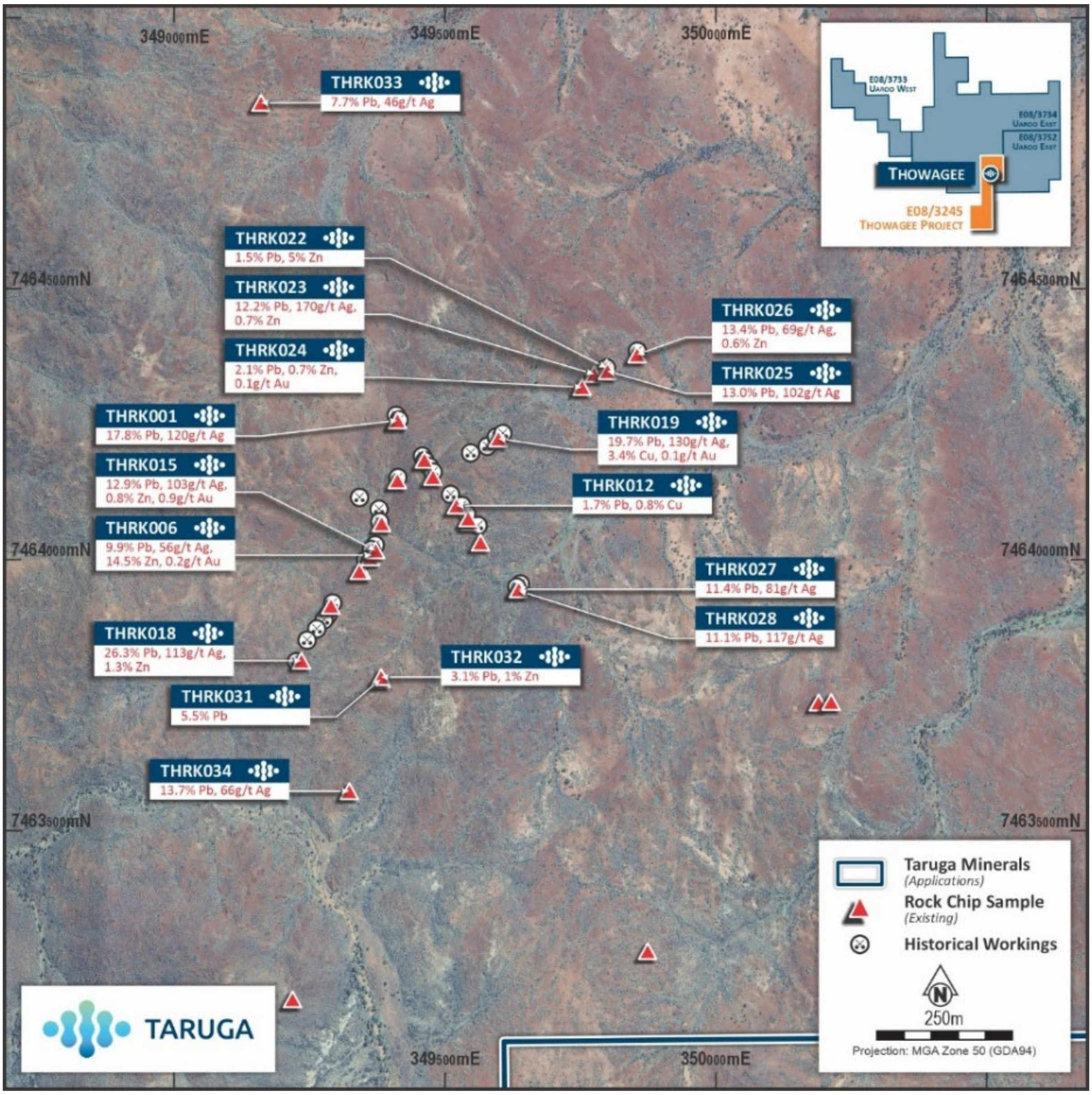

Figure 3: Thowagee rock sample and historical workings location map.

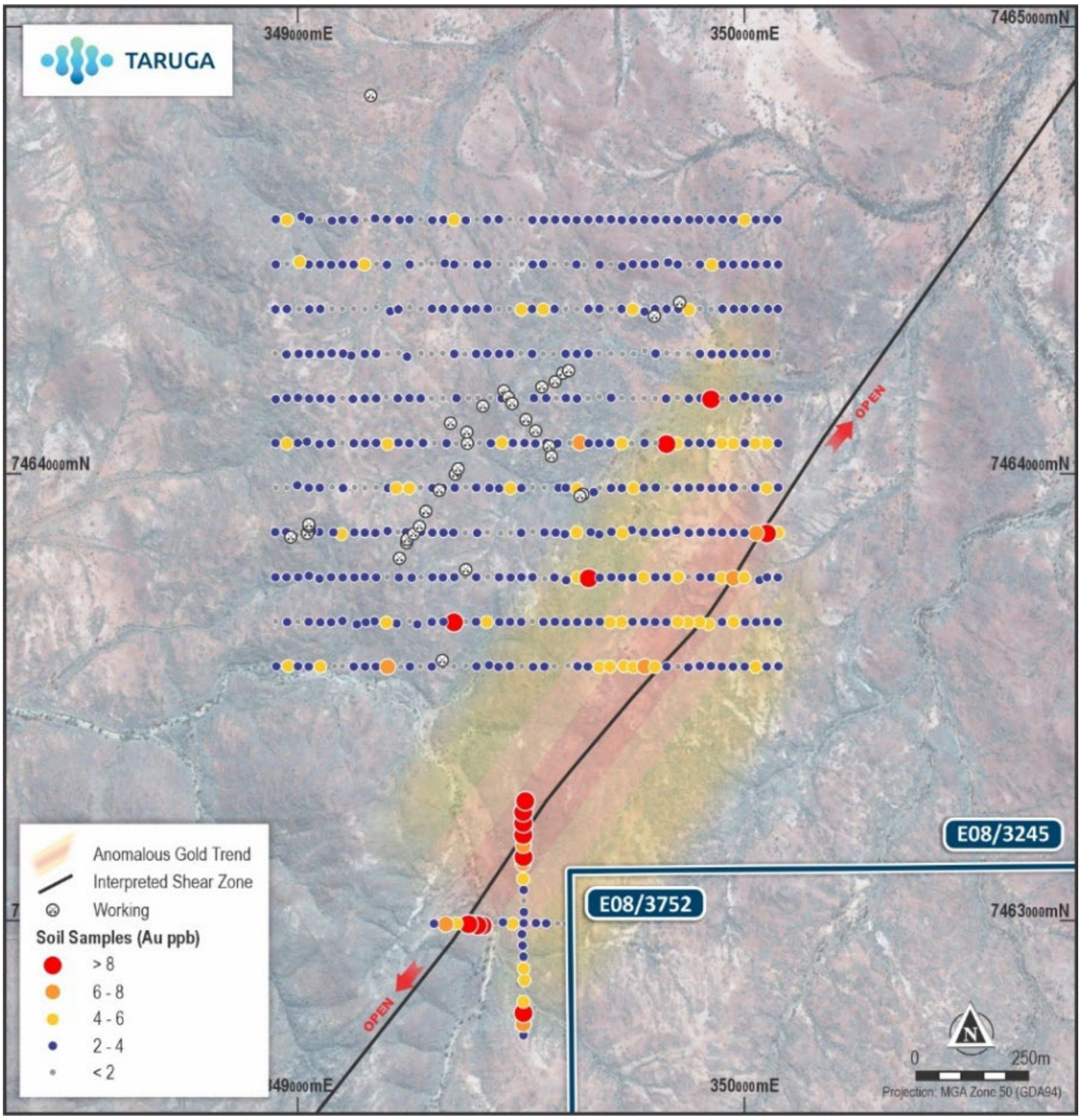

Figure 4: Thowagee soil sample location map – zone of anomalous gold (Au) trend highlighted.

Mt Craig Project (MCP), South Australia (TAR 100%)

The Mt Craig Copper Project (MCCP) including exploration licences EL 6541, EL 6695 and EL 6829 spans more than 1,712km^2 centred around a major structure – the Worumba Anticline. The Project is considered prospective for copper and rare earth elements (REE's).

The exploration for copper at Wyacca continues to be evaluated. Investigations into suitable exploration next steps, including geophysical survey techniques such as Audio / Magnetotellurics (AMT/MT) and passive seismic extending from known mineralisation, and related to previously announced rock and soil geochemistry and drill core observations of the mineralised copper vein system are being progressed. No on ground exploration was undertaken during the September quarter.

Flinders Project, South Australia (TAR 100%)

Exploration licence EL 6362. No field work was completed during the Quarter. Understanding compliance requirements and the Company's ability to advance activities at Flinders is ongoing.

On 15 January 2024, Taruga provided an update in relation to authorisations sought pursuant to sections 21 and 23 of the Aboriginal Heritage Act 1988 (SA) (Act) with respect to the Flinders Project, South Australia.

Through its 100% owned subsidiary Strikeline Resources Pty Ltd, the Company sought approval to continue exploration in two prospect areas in the north of the Flinders Project (EL 6362) called Jenkins and Woolshed. Taruga made the applications for authorisations in March 2021 and were advised of an estimated timeframe to receive a determination of 6-9 months.

On the 12th of January 2024, after a determination period of nearly three years, Taruga received a letter from the Minister for Aboriginal Affairs (SA), the Hon Kyam Maher MLC, advising that he has decided not to grant the authorisations requested under sections 21 and 23 of the Act.

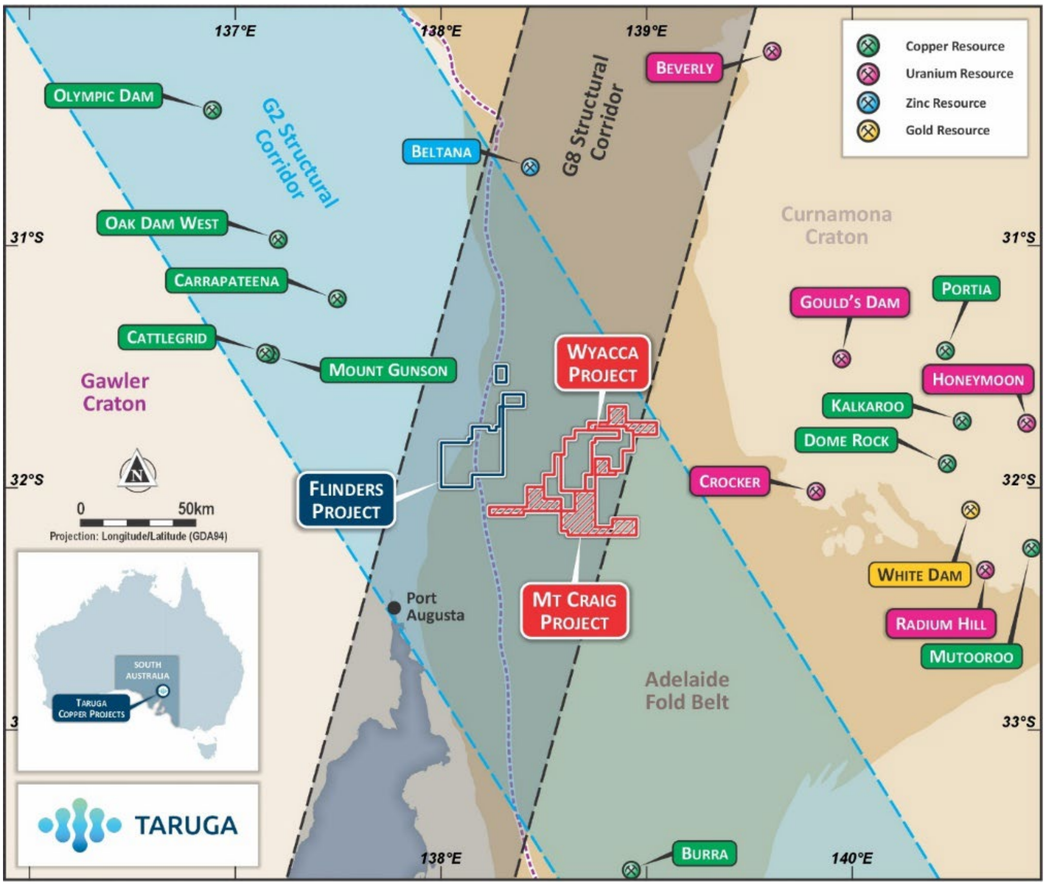

Figure 5: Tenement Map showing Taruga's South Australian projects and the regional and structural setting including the Gawler Craton outline as published by the Geological Survey of South Australia in purple.

Meekatharra Magmatic Ni-Cu Project, Western Australia (PUA 80% / TAR 20%)

The Meekatharra Project (Exploration licence E51/1832) is located 30km southeast of the regional centre of Meekatharra in the Murchison region of Western Australia. Lion Rock Minerals Ltd (ASX: LRM) holds an 80% interest in E51/1832.

New project opportunities

Taruga continues to assess complimentary acquisition opportunities both in Australia and overseas.

Tenement Schedule

This section is provided in compliance with ASX Listing Rule 5.3. Please refer to Annexure 1 for a listing of tenements.

Changes in Tenements held during the Quarter: Exploration licences E08/3733, E08/3734 and E08/3752 of the Gascoyne Project, Western Australia moved from application to granted status during the quarter.

CORPORATE

Cash Position

As at 30 September 2025, the Company had approximately $1.4 million of cash and nil debt.

Summary of Exploration Expenditure

In accordance with Listing Rule 5.3.1, the Company reports that there was $125,000 in exploration expenditure incurred during the September quarter.

Note 6 to Appendix 5B

Payments to related parties of the entity and their associates: during the September quarter NIL was paid to Directors as consulting fees.

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

For more information contact:

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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.

For further information on previous exploration aspects mentioned in this document refer to previous ASX announcements:

- 9th October 2025 – 1km of gold and copper strike identified Uaroo Ridge - Gascoyne Province WA
- 20th August 2025 – Key Exploration Permits Granted, Gascoyne Province WA
- 31st July 2025 – High Priority VTEM conductor identified at Thowagee
- 25th June 2025 – Gascoyne Exploration Update – Thowagee
- 5th June 2025 – Significant geochemical trends identified at Thowagee
- 15th May 2025 – New High Grade rock chips extend strike at Thowagee
- 1st May 2025 – Taruga exercises Option to acquire Thowagee Project
- 28th April 2025 - High Grade Rock Chip Results from Thowagee
- 27th March 2025 – Exploration Commences at Thowagee Gascoyne WA - Update
- 20th November 2024 - Option to acquire strategic tenement – Gascoyne, WA
- 8th October 2024 – Taruga acquires key permits in Gascoyne province, WA
- 24th September 2024 – Copper sulphides observed in shallow drill core at Wyacca
- 11th July 2024 – High Grade copper strike extended at Wyacca
- 5th June 2024 – Wyacca Copper Project Exploration Update
- 8th May 2024 – Exploration commences at Wyacca copper project
- 15th January 2024 – Flinders Project – Determination received
- 3rd May 2021 – High-Grade Copper Discovery at Mt Craig Project South Australia

Annexure 1: Tenement Schedule

Interests in tenements held directly by Taruga Minerals or subsidiary company as at 30 September 2025

Tenements	Held	State
E 08/3245	100%	Western Australia
E 08/3733	100%	Western Australia
E 08/3734	100%	Western Australia
E 08/3752	100%	Western Australia
EL 6362 (Flinders)	100%	South Australia
EL 6541 (MCP)	100%	South Australia
EL 6695 (MCP)	100%	South Australia
EL 6829 (MCP)	100%	South Australia
E 51/1832	20%	Western Australia

Appendix 5B

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

Name of entity
Taruga Minerals Limited

ABN	Quarter ended ("current quarter")
19 153 868 789	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(78)	(78)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(15)	(15)
1.9	**Net cash from / (used in) operating activities**	**(92)**	**(92)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(125)	(125)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other [1]	-	-
2.6	**Net cash from / (used in) investing activities**	**(125)**	**(125)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,618	1,618
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(92)	(92)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(125)	(125)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,401**	**1,401**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	47	77
5.2	Call deposits	1,354	1,541
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,401**	**1,618**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Fees paid to directors and/or director related entities (net of GST).

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(92)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(125)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(217)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,401
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,401
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.46

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: The board of directors of Taruga Minerals Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.