

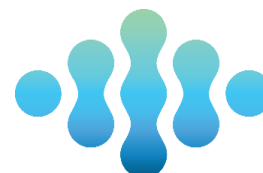
TARUGA

TARUGA MINERALS LIMITED

ACN 153 868 789

**INTERIM FINANCIAL REPORT
31 DECEMBER 2023**

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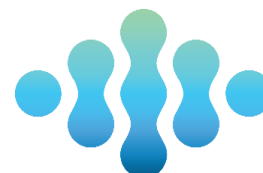


TARUGA

AND CONTROLLED ENTITIES

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DIRECTORS' REPORT



TARUGA

AND CONTROLLED ENTITIES

DIRECTORS' REPORT

Your directors submit the financial report of the Group for the half-year ended 31 December 2023. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

DIRECTORS

The following persons were Directors of Taruga Minerals Limited during the half-year and up to the date of this report unless otherwise stated:

Gary Steinepreis	Non-executive Director
Paul Cronin	Non-executive Director
Eric de Mori	Non-executive Director
David Chapman	Non-executive Director

COMPANY SECRETARY

Daniel Smith	Company Secretary
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RESULTS

The loss after tax for the half year ended 31 December 2023 was \$380,775 (31 December 2022: loss of \$677,576).

REVIEW OF OPERATIONS

Project Overview

Taruga Minerals Limited (**Taruga** or the **Company**) is a resources exploration company with a large portfolio of copper and rare earth elements (REE) focussed exploration projects in South Australia's mineral rich Gawler Craton and Adelaide Fold Belt, and Western Australia's Yilgarn Craton.

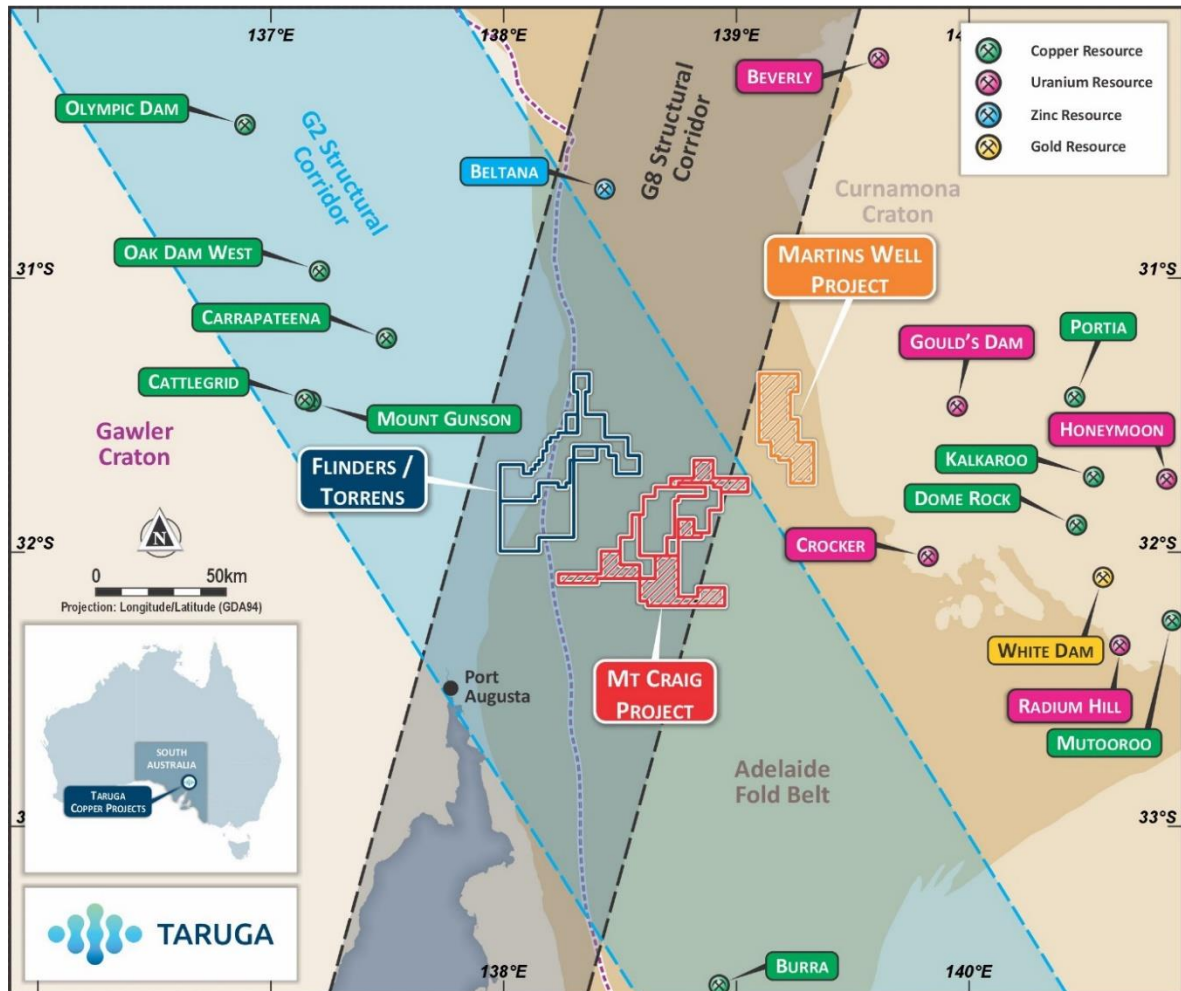


Figure 1: Tenement Map showing Taruga's South Australian projects and the regional and structural setting including the Gawler Craton outline as published by the Geological Survey of South Australia in purple.

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

The Mt Craig Copper Project (MCCP) spans more than 850km² centred around a major structure – the Worumba Anticline (**Figure 1**). The Project is considered prospective for copper and rare earth elements (REE's).

Morgan Creek REE Exploration

Morgan's Creek (Morgan's) sits at the southern end of the MCCP. The Morgan Creek geology includes large exposures of highly reactive trap rocks such as the Skillogalee Dolomite and the Yednalue Quartzite. Taruga's exploration has been investigating the scope and characteristics of the REE occurrences intercepted in earlier Taruga RC and Aircore drilling programs. Metallurgical testwork that has been progressing indicates no material change to results and recoveries previously reported (ASX release 15/12/2022).

DIRECTORS' REPORT



AND CONTROLLED ENTITIES

Taruga continues to evaluate the broader Mt Craig Project for potential REE mineralisation to add to the Morgan Creek REE occurrence.

Mt Craig – Wyacca Copper Exploration

The Wyacca prospect sits on the western limb within the northern section of the Worumba Anticline. Mapping and drill results coupled with geophysical data was incorporated into advanced mapping and structural interpretations to define the potential and targeting of copper mineralisation.

The stratigraphy in the Wyacca Prospect area consists of the Tapley Hill formation overlying the Wilyerpa formation, with the Tapley Hill formations Tindelpina Shale member at the base of the Tapley Hill Formation. The various structural features including radial faults cross cutting stratigraphy and stratigraphic shears combine to provide potential zones of brecciated permeable stratigraphy and pathways for fluid movement which is reflected in the known copper mineralisation exposed at surface. This generation work has highlighted targets for copper mineralisation, being the subsurface intersection of radial faulting, stratigraphic shearing and the stratigraphic contact of the Tindelpina shale and the Wilyerpa sandstone.

Flinders IOCG Project, South Australia

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 Group 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 12 January 2024, 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.

The Group believes that the decision not to grant the authorisations does not materially impact the overall prospectivity of the Flinders Project and has not recognised any impairment at 31 December 2023, as the Group intends to conduct further exploration on other areas with the project.

Torrens Project, South Australia (100%)

The Torrens Iron-Oxide-Copper-Gold (IOCG) Project (EL6437) borders the Flinders Project to the north (**Figure 1**) and is situated within the G2 Structural corridor which hosts the nearby Olympic Dam and Carrapateena IOCGs. Work was limited to further desktop review of historical datasets for the Torrens Project for the period.

Curnamona Project, South Australia (100%)

The Curnamona Project includes exploration licences EL6828 and EL6836. Taruga carried out an extensive review of available reports and applicable data including drilling, geophysical and geological mapping evaluating the risk vs reward of potential targets within the licence areas. The findings of the review did not identify any targets of interest or of a scale worthy of Taruga following

DIRECTORS' REPORT



AND CONTROLLED ENTITIES

up with on the ground activities. The Company relinquished the Curnamona project in the September 2023 quarter, resulting in an impairment charge of \$93,516.

Martins Well Project, South Australia (100%)

On 31 August 2022, the Group advised that it has lodged a successful bid for the Martins Well Project (**Figure 1**), under the competitive release process. Taruga competed with other South Australian companies for the project, which Taruga considers may be prospective for clay hosted rare earth elements (REEs), copper-gold-silver, and zinc-lead. Work during the period was limited to further desktop review of historical datasets for the Martins Well Project for the period.

Western Australian projects

Manjimup Project (100% TAR)

Taruga holds 3 exploration licence applications in the Greenbushes area of Western Australia (the Manjimup Project). The Manjimup Project tenements have potential for Thor and Odin type Ni-PGE mineralisation, Volcanic Hosted Massive Sulphide (VHMS) polymetallic mineralisation, and Greenbushes tin-tantalum-lithium style of mineralisation.

On 17 January 2024, the Group provided an update on the Manjimup Project. Taruga has undertaken a detailed review of available historical data, with a focus on the lithium potential and occurrences of pegmatites and LCT pegmatite pathfinder minerals in the project area.

Taruga's previous historic data review had focused on base metals and the potential for sulphide mineralisation, largely due to the close proximity of the Eastern licence to the "Thor" and "Odin" prospects currently being explored by Chalice Mining (JV with Venture Minerals).

However, recent exploration activities in the area have also been targeting pegmatite occurrences with a focus on the Greenbushes-style tin-tantalum lithium potential. Upon completion of its extended evaluation of historic data, Taruga has identified several areas of interest for hosting pegmatites and potential lithium mineralisation.

Meekatharra, Western Australia

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

Community and ESG

Taruga is committed to developing sustainable exploration projects which benefit local communities in the areas in which we operate. The Group aims to deliver value to local communities via local employment and utilising local businesses.

DIRECTORS' REPORT



AND CONTROLLED ENTITIES

CORPORATE

Annual General Meeting

The Company's annual general meeting was held on 29 November 2023 with all resolutions passing by way of a poll.

Subsequent Events

There are no other matters or circumstances that have arisen since 31 December 2023 that may significantly affect operations, results or state of affairs of the Group in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 8 and forms part of this directors' report for the half-year ended 31 December 2023.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the Corporations Act 2001.

Gary Steinepreis

Non-Executive Director

Perth, 15 March 2024

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Taruga Minerals Limited for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
15 March 2024



N G Neill
Partner

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME



FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

AND CONTROLLED ENTITIES

	Note	31 December 2023 \$	31 December 2022 \$
Revenue		36,805	6,345
Depreciation		(28,890)	(32,556)
Consultants		(23,500)	(114,736)
Employee benefits expense		(92,551)	(168,892)
Impairment expense		(93,516)	-
Professional fees		(46,409)	(61,319)
Share based payments		-	(111,473)
Travel and accommodation		(1,130)	(18,379)
Project evaluation		(29,109)	(31,087)
Other expenses		(102,475)	(145,479)
Loss from continuing operations before income tax		(380,775)	(677,576)
Income tax expense		-	-
Net loss for the period		(380,775)	(677,576)
Other comprehensive income			
<i>Items that may be reclassified to profit and loss</i>			
Exchange differences on translation of foreign subsidiaries		-	-
Total comprehensive loss for the period		(380,775)	(677,576)
Basic and diluted loss per share (cents per share)		(0.05)	(0.11)

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION



AS AT 31 DECEMBER 2023

AND CONTROLLED ENTITIES

	Note	31 December 2023 \$	30 June 2023 \$
CURRENT ASSETS			
Cash and cash equivalents		2,606,661	3,220,789
Other receivables		64,747	31,664
Total Current Assets		2,671,408	3,252,453
NON-CURRENT ASSETS			
Mineral exploration and evaluation	2	9,501,765	9,334,516
Plant and equipment		184,824	213,713
Other assets		110,000	110,000
Total Non-Current Assets		9,796,589	9,658,229
TOTAL ASSETS		12,467,997	12,910,682
CURRENT LIABILITIES			
Trade and other payables	3	138,729	200,639
Total Current Liabilities		138,729	200,639
TOTAL LIABILITIES		138,729	200,639
NET ASSETS		12,329,268	12,710,043
EQUITY			
Issued capital	4	35,136,895	35,136,895
Reserves	5	3,498,863	3,498,863
Accumulated losses		(26,306,490)	(25,925,715)
TOTAL EQUITY		12,329,268	12,710,043

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

AND CONTROLLED ENTITIES

	Issued Capital	Accumulated Losses	Share Based Payments Reserve	Foreign Currency Translation Reserve	Total Equity
	\$	\$	\$	\$	\$
Half-year to 31 December 2022					
Balance at 1 July 2022	31,876,464	(24,961,564)	3,329,174	34,850	10,278,924
Loss for the period	-	(677,576)	-	-	(677,576)
Other comprehensive loss	-	-	-	-	-
Total comprehensive loss for the period	-	(677,576)	-	-	(677,576)
Issue of shares net of costs	2,953,966	-	-	-	2,953,966
Share based payments – Performance Rights/Options	83,629	-	134,839	-	218,468
As at 31 December 2022	34,914,059	(25,639,140)	3,464,013	34,850	12,773,782
Half-year to 31 December 2023					
Balance at 1 July 2023	35,136,895	(25,925,715)	3,464,013	34,850	12,710,043
Loss for the period	-	(380,775)	-	-	(380,775)
Other comprehensive loss	-	-	-	-	-
Total comprehensive loss for the period	-	(380,775)	-	-	(380,775)
Issue of shares net of costs	-	-	-	-	-
Share based payments – Performance Rights/Options	-	-	-	-	-
As at 31 December 2023	35,136,895	(26,306,490)	3,464,013	34,850	12,329,268

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS



FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

AND CONTROLLED ENTITIES

	31 December 2023 \$	31 December 2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(342,961)	(565,463)
Interest income received	33,055	6,345
Net cash used in operating activities	<u>(309,906)</u>	<u>(559,118)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation	(304,222)	(984,657)
Payments for property plant & equipment	-	(188,907)
Net cash used in investing activities	<u>(304,222)</u>	<u>(1,173,564)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	3,275,000
Share transaction costs	-	(214,040)
Net cash provided by financing activities	<u>-</u>	<u>3,060,960</u>
Net (decrease)/ increase in cash held	(614,128)	1,328,278
Cash and cash equivalents at the beginning of the period	3,220,789	2,145,295
Cash and cash equivalents at the end of the period	<u><u>2,606,661</u></u>	<u><u>3,473,573</u></u>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes

NOTES TO THE FINANCIAL STATEMENTS



FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

AND CONTROLLED ENTITIES

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report. The interim financial report was authorised for issue on 15 March 2024.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by Taruga Minerals Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

Basis of preparation

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

The accounting policies adopted and methods of computation are consistent with those of the previous financial year and corresponding interim reporting period.

Reporting Basis and Conventions

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

Notwithstanding the fact that the Group incurred an operating loss of \$380,775 for the period ended 31 December 2023, and a net cash outflow from operating activities amounting to \$309,906, the Directors are of the opinion that the Group is a going concern.

The Directors are satisfied that the Group has access to sufficient cash as and when required to enable it to fund administrative and other committed expenditure.

NOTES TO THE FINANCIAL STATEMENTS



FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

AND CONTROLLED ENTITIES

Significant accounting judgements and key estimates

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

In preparing this interim report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2023.

Adoption of new and revised Accounting Standards

Standards and Interpretations applicable to 31 December 2023

In the half-year ended 31 December 2023 the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 1 July 2023. As a result of this the Directors have determined that there is no impact, material or otherwise, of the standards and interpretations in issue not yet adopted on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all new Standards and Interpretations in issue not yet adopted for the half-year ended 31 December 2023. As a result of this the Directors have determined that there is no impact, material or otherwise, of the standards and interpretations in issue not yet adopted on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

NOTE 2: MINERAL EXPLORATION AND EVALUATION

	Consolidated	
	Half Year Ended 31 December 2023 \$	Year Ended 30 June 2023 \$
Opening balance	9,334,516	8,200,267
Capitalised exploration expenditure	260,765	1,134,249
Impaired during the period (i)	(93,516)	-
Acquisition costs in respect of areas of interest in the exploration phase	9,501,765	9,334,516

(i) The Group relinquished the Curnamona project in the September 2023 quarter, resulting in an impairment charge of \$93,516.

The recoverability of the carrying amounts of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective area of interest as well as maintaining rights of tenure.

NOTES TO THE FINANCIAL STATEMENTS



FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

AND CONTROLLED ENTITIES

NOTE 3 - TRADE AND OTHER PAYABLES

Consolidated

	31 December 2023	30 June 2023
	\$	\$
Trade creditors	96,421	45,241
GST Payable	-	61,681
Other payables	42,308	93,717
	<u>138,729</u>	<u>200,639</u>

NOTE 4 - ISSUED CAPITAL

Consolidated

	31 December 2023	30 June 2023
	\$	\$
Ordinary Shares		
Issued and fully paid	<u>35,136,895</u>	<u>35,136,895</u>

Movements in ordinary share capital of the Company were as follows:

Year to 30 June 2023

	Number	\$
Opening balance at 1 July 2022	578,048,240	31,876,464
Placement	125,000,000	3,500,000
Issue of shares – performance rights	154,000	1,717
Issue of shares – in lieu of employee bonus	2,824,545	81,912
Issue costs - cash	-	(323,198)
Closing balance at 30 June 2023	<u>706,026,785</u>	<u>35,136,895</u>

Half-year to 31 December 2023

Opening balance at 1 July 2023	<u>706,026,785</u>	<u>35,136,895</u>
Closing balance at 31 December 2023	<u>706,026,785</u>	<u>35,136,895</u>

Movements in options were as follows:

	Number
Opening balance at 1 July 2022	51,750,000
11-Nov-22 Options issued to broker	6,000,000
Closing balance at 30 June 2023	57,750,000
1-Dec-23 Options expired	(18,000,000)
Closing balance at 31 December 2023	<u>39,750,000</u>

NOTE 5 – RESERVES

	31 December 2023	30 June 2023
		\$
Share-based Payments Reserve	3,464,013	3,464,013
Foreign Currency Translation Reserve	34,850	34,850
	<u>3,498,863</u>	<u>3,498,863</u>

NOTES TO THE FINANCIAL STATEMENTS



FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

AND CONTROLLED ENTITIES

NOTE 5 – RESERVES (CONTINUED)

	31 December 2023	30 June 2023
Share-based Payment Reserve		
Balance at beginning of the year	3,464,013	3,329,174
Reserve arising on share-based payments (expensed)	-	27,845
Reserve arising on share-based payments (included in equity)	-	106,994
Balance at end of the year	<u>3,464,013</u>	<u>3,464,013</u>
Foreign Currency Translation Reserve		
Balance at beginning of the period	<u>34,850</u>	<u>34,850</u>
Balance at end of the period	<u>34,850</u>	<u>34,850</u>

Nature and purpose of Reserves

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. It is also used to record the effect of hedging net investments in foreign operations.

This share-based payments reserve is used to record the value of equity benefits provided to employees, Directors and consultants as part of their remuneration.

NOTE 6 - CONTINGENT LIABILITIES

In addition to the acquisition consideration detailed in note 1 the Group will also make the following milestone payments to the sellers of Strikeline Resources Pty Ltd. The probability and timing of these milestones cannot be reliably estimated and have not been included in the acquisition consideration.

Performance Milestone 1: Following Taruga delineating a JORC Indicated Resource (as defined in JORC 2012) of 150,000t Cu Equivalent (Cu, Au, Ag) at the Project, Taruga will make a milestone payment to the sellers of A\$400,000 which may at the election of Taruga be paid in cash or Ordinary Fully Paid Shares at the 14-day VWAP of Taruga's Share price as traded on the ASX;

Performance Milestone 2: Following Taruga completing a positive Bankable Feasibility Study (as defined in JORC 2012) in relation to the Project, Taruga will make a milestone payment to the sellers of A\$500,000 which may at the election of Taruga be paid in cash or Ordinary Fully Paid Shares at the 14-day VWAP of Taruga's Share price as traded on the ASX; and

Performance Milestone 3: Following Taruga commencing commercial production (being first concentrate sales) at the Project, the Group will make a payment to the sellers of A\$500,000 which may at the election of Taruga be paid in cash or Ordinary Fully Paid Shares at the 14-day VWAP of Taruga's Share price as traded on the ASX.

In accordance with the NSR agreement the Group will grant to the Vendors a 1% NSR in respect of all precious, industrial minerals and base metals produced, sold and proceeds received from the Project. Taruga will have the right to buy back the NSR from the sellers for total consideration of A\$500,000 which may at the election of Taruga be paid in cash or Ordinary Fully Paid Shares at the 30-day VWAP of Taruga's Share price as traded on the ASX.

The Group had no other contingent liabilities at 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS



FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

AND CONTROLLED ENTITIES

NOTE 8 – SEGMENT INFORMATION

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

The Group's operating segments have been determined with reference to the monthly management accounts used by the Chief Operating Decision maker to make decisions regarding the Group's operations and allocation of working capital. Due to the size and nature of the Group, the Board as a whole has been determined as the Chief Operating Decision Maker.

The accounting policies of the reportable segments are the same as Group accounting policies.

During the period there was only one reportable segment, being the exploration of minerals in Australia.

NOTE 9 – EVENTS SUBSEQUENT TO BALANCE DATE

There are no other matters or circumstances that have arisen since 31 December 2023 that may significantly affect operations, results or state of affairs of the Group in future financial years.

NOTE 10 – FINANCIAL INSTRUMENTS

The methods and techniques used for the purpose of measuring fair value are unchanged from the previous reporting period.

The carrying amount of financial assets and financial liabilities approximates their fair values.

DIRECTORS' DECLARATION



FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

AND CONTROLLED ENTITIES

In the opinion of the directors of Taruga Minerals Limited ("the Company"):

- 1) The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - (a) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year then ended; and
- 2) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.

Gary Steinepreis

Non-Executive Director

Perth, 15 March 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Taruga Minerals Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Taruga Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Taruga Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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HLB Mann Judd (WA Partnership) ABN 22 193 232 714

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
15 March 2024



N G Neill
Partner