Significant geochemical trends identified at Thowagee

Highlights

- Soil sampling results identify new mineralisation trends under shallow cover (**Figure 2**), with lead providing a strong signature and expanding the prospective Thowagee project area beyond the 1km x 1.2km soils grid.
- Gold geochemical assays include a high of **92 ppb,** with a distinct NE-SW trend emerging and aligning with an interpreted shear zone adjacent to the main Thowagee workings.
- Previously reported rock chip result highlights include**:**
    - THRK023 - **12.2% Pb, 170g/t Ag, 0.7% Zn,**
    - THRK015 – **12.9% Pb, 103g/t Ag, 0.8% Zn, 0.9g/t Au,**
    - 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.**
- Exploration at Thowagee will continue with an expanded soils and rock chip sampling program, aimed at uncovering more anomalous mineralisation trends adjacent to historical workings, and expanding the strike of the known workings trend.

Figure 1: Aerial view of some of the central north-west trending historical workings at Thowagee. Centre of image - located 349440mE / 7464210mN (GDA94 zone 50).

Director David Chapman said: *"The completed soils program clearly demonstrates lead as a dominant signature at Thowagee, highlighting the new mineralisation trends that exists under cover, and which extend outside the limits of the grid and which require follow up. The gold in soils anomaly identified to the south of Thowagee, is coincident with a strong linear feature in magnetics which is interpreted as a structure with orientation sub-parallel to the lead-silver mineralisation in the historical Thowagee workings. Once again, the field work completed by Taruga is demonstrating the potential fora larger mineralised system than historical records suggested, with strongly anomalous base and precious metals identified in this early work, and with further work programs planned."*

Summary

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to outline findings from its maiden soil geochemistry sampling program at Thowagee. The soil sampling form part of the broader exploration activities at Thowagee and follows on from the previously reported rock chip results. Rock chip samples obtained from outcrop near or within the historical Thowagee Mine workings highlighted the high-grade lead/silver dominant polymetallic mineralisation whilst soil geochemistry has proven to be useful at defining the mineralised trends and their extensions. Lead (Pb) soil geochemistry **(Figure 2)** strongly aligns to known mineralised trends and likely extensions and correlates well with elevated silver (Ag) and zinc (Zn) anomalism.

A highlight of the analysis from the initial soil sampling program was an anomalous gold (Au) trend **(Figure 3)** running north-east to south-west cutting the south-east corner of the soil sampling pattern. The anomalous gold in soils trend extends approximately 1km and overlays a distinct structural shear zone interpreted from magnetic geophysical images. The extent and veracity of the gold trend will be a priority to follow up in subsequent exploration programs.

Ongoing exploration programs at Thowagee will continue to utilise soil sampling geochemistry in conjunction with geophysics to identify and consolidate the most significant targets identifiable within the broader mineralised trends.

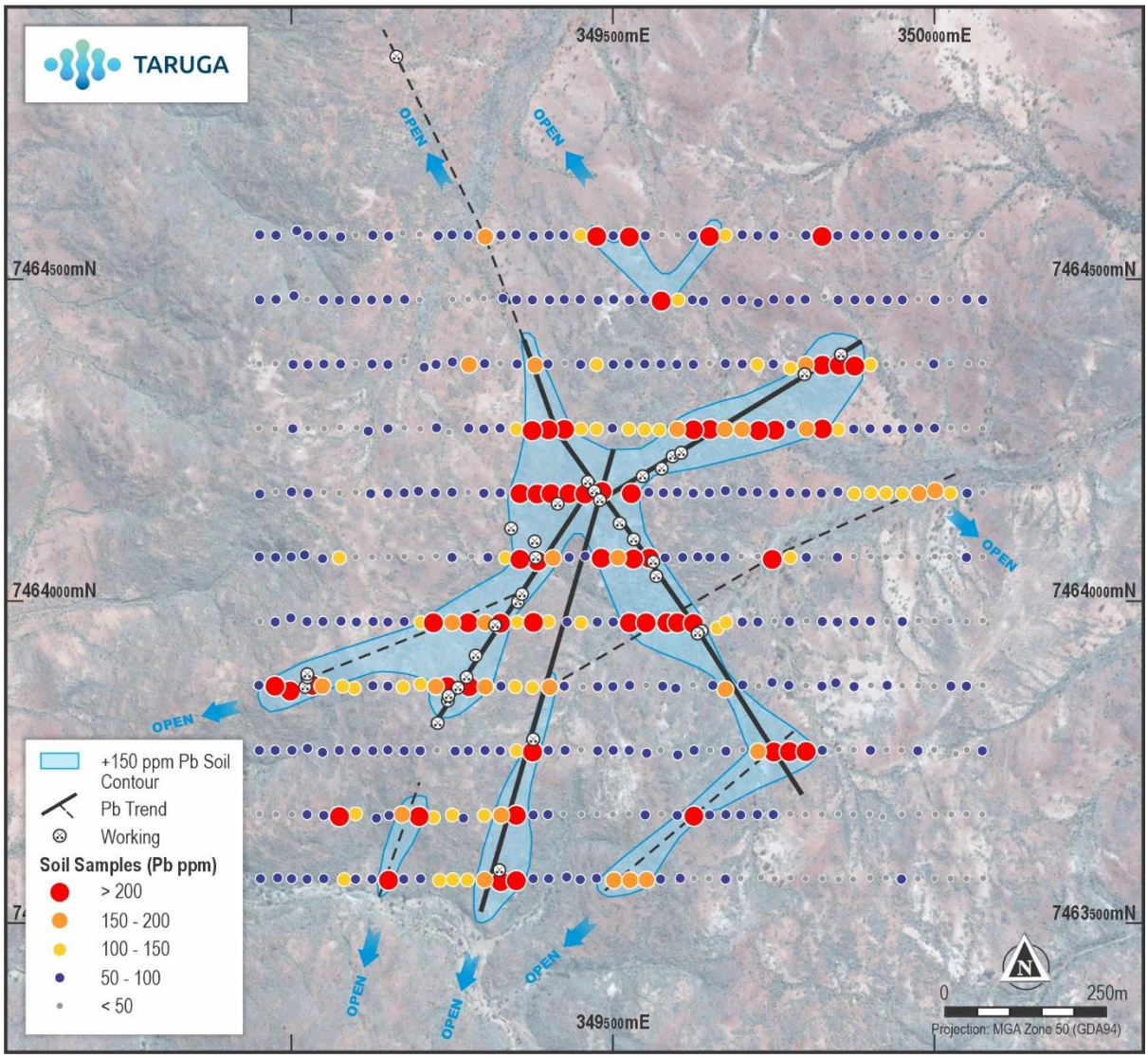

Figure 2: Thowagee soil sample location map – anomalous lead (Pb) in soil trends with 150ppm Pb contour highlighted.

Overview of Results

Taruga's exploration programs have included previously reported rock chip sampling of the Thowagee area, identifying mineralisation in outcrop or in historic workings. The previously reported assay results confirmed a precious metals presence within the base metal sulphides, including results such as sample THRK023 (12.2% Pb,170g/t Ag, 0.7% Zn) alongside sample THRK015 (12.9% Pb, 103g/t Ag, 0.8% Zn, 0.9g/t Au) which demonstrate the presence of elevated gold within the mineralised system.

The subsequent soil sampling program being reported follows on from the previously reported rock chip results. The soil geochemistry has proven to be useful at defining the mineralised trends and their extensions. Lead (Pb) soil geochemistry shown in Figure 2 strongly aligns to known mineralised trends and likely extensions and correlate well with elevated silver (Ag) and zinc (Zn) anomalism. Using a lead in soils contour of 150ppm the known north-west to south-east trend and the north-east south-west trends along which the majority of historical workings are situated was clearly identifiable. The unknown mineralised trends shown by the 150ppm lead contour adjacent have trends with an orientation north-north-east to south-southwest and a series of three east-northeast to west-south west trends approximately 200m apart. All elements analysed were assessed with lead being the dominant mineral that allowed clear trends to be identified and can be a focus for subsequent field mapping exercises and used for aligning geophysical surveys in assessing potential masked mineralised lenses that are under the shallow cover sequence.

The soils geochemistry analysis highlighted an anomalous gold (Au) trend shown in Figure 3, running north-east to south-west and cutting the south-east corner of the soil sampling pattern. The gold in soil geochemical assays include a high of **92 ppb** located to the south of Thowagee. The gold trend is supported in part by a minor association with elevated arsenic (As) that follows the same trend. The anomalous gold in soils trend currently extends approximately 1km and overlays a distinct structural shear zone interpreted from magnetic geophysical images. The interpreted shear zone is locally identifiable in available geophysical VTEM (Versatile Time Domian Electromagnetic) TMI (Total Magnetic Intensity) images. The extent and veracity of the gold trend will be a priority to follow up in subsequent exploration programs.

The soil sampling program included 538 soil sampling locations. Sampling focused on the area around the historic Thowagee workings and aimed to confirm the usefulness of soil geochemistry and confirm the continuity of identified mineralised trends below the areas with shallow soil cover. An additional soil sampling cross of 25 metre spaced samples running north-south and east-west to the south of the Thowagee area was centred over a historic VTEM bullseye anomaly of uncertain depth. Other than gold anomalism to the north and west of the sampling cross the area showed minimal anomalism in other elements. The area will be included in an extended soil sampling program evaluating the identified anomalous soil in gold trend.

The regional geophysical data available is of limited resolution so the implementation of suitable geophysical surveys such as magnetics and gravity will be useful in defining the location, extent and significance of the interpreted structures linked to mineralised trends identified from soil sample geochemistry.

The use of soil geochemistry has proven to be enlightening in its application at Thowagee, indicating a broader sequence of mineralised trends that may have the potential to lead to mineralisation unidentified and not exploited by historical mining ventures.

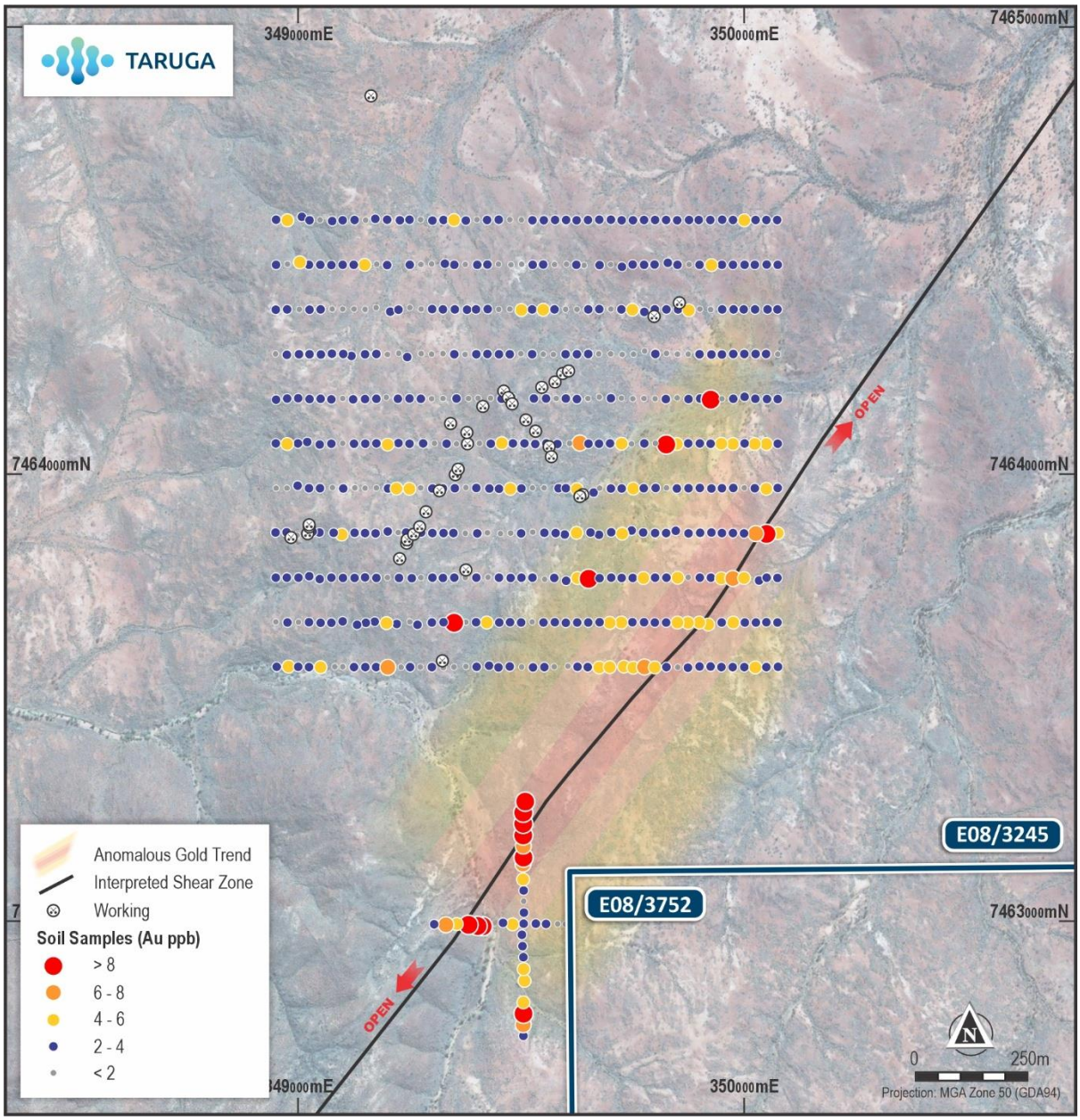

Figure 3: Thowagee soil sample location map – zone of anomalous gold (Au) trend highlighted.

Next Steps

Due to the positive soil and rock chip results at Thowagee, the ongoing exploration program will include additional geochemical soil sampling alongside rock chip sampling of any prospective outcrop and additional historical workings identified. Taruga is currently working towards a handheld core drilling exercise to test the potential mineralisation halo extending into the wall rock of the historical trenches. Additionally, suitable and representative core intersects can be assessed for petrophysical and mineralogical composition. Additional soil results will be analysed with current results and overlain with available geophysical datasets to extend the assessment of all geochemical trends and geophysical responses and how they relate to structural extents of host shear zones and mineralisation potential. The results of the soil sample data analysis will be used in conjunction with petrology and petrophysics assessments to define future exploration activities, including surface geophysical surveys and aid target generation for potential drilling.

Taruga Gascoyne applications

Taruga advised on 1st May 2025 that it has issued the vendors of the Thowagee project with an option exercise notice to acquire 100% ownership of the project. This acquisition compliments the existing Taruga application portfolio which now consists of 416.5km2 of contiguous acreage in the Northern Gascoyne province of WA (**Figure 4**). Taruga is progressing with its other license applications in the Gascoyne and anticipates they will move to grant in the coming weeks.

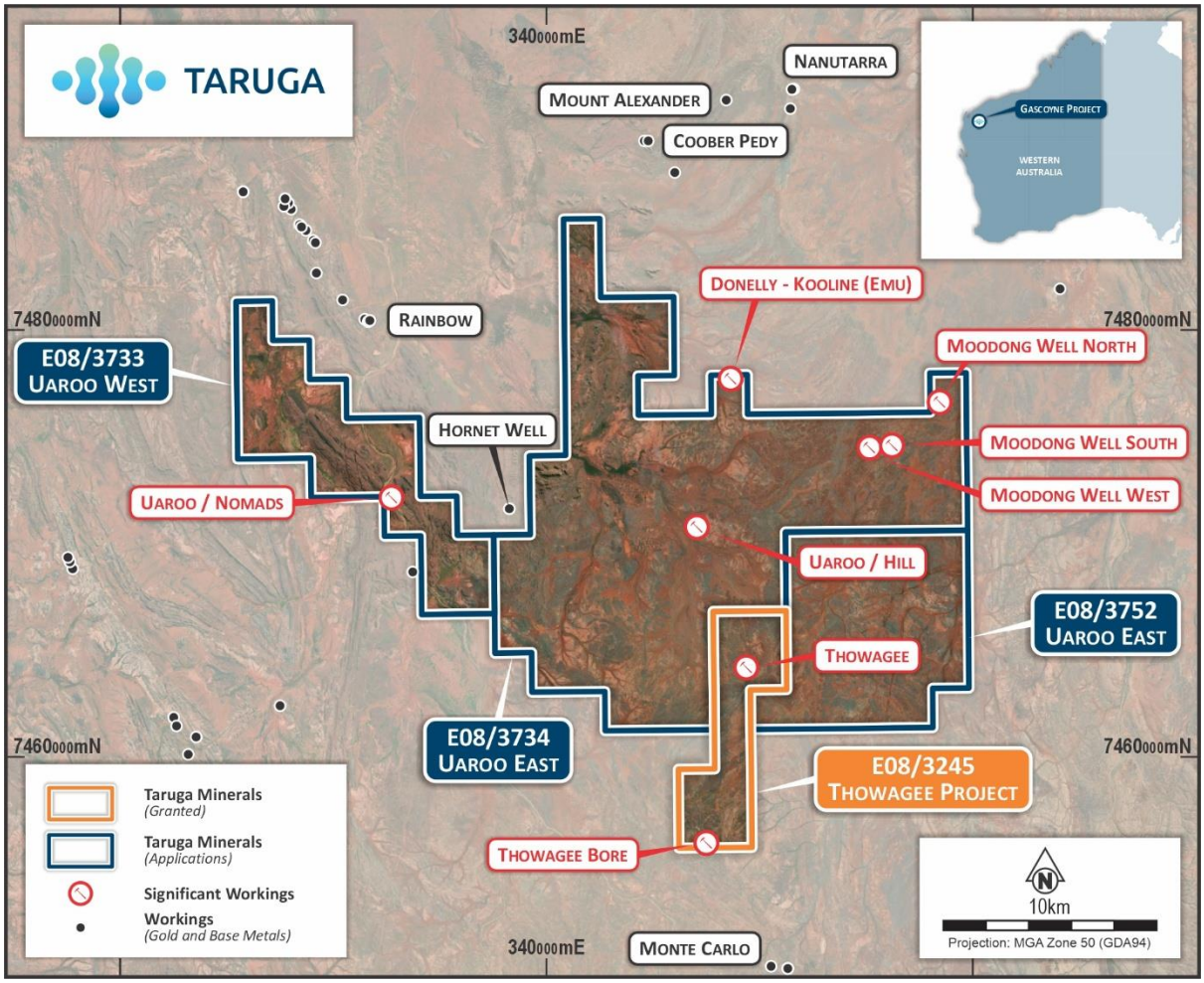

Figure 4: Thowagee location and tenement map.

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

For more information contact:

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Table 1: Tenement details

Tenement	Holder*	Application / Grant Date	Area (blocks)	Area (km²)
E08/3245	460 Resources Pty Ltd (formerly 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.

**Comment on using historical data - 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 required to confirm and is underway.*

References

1. TAR ASX Release – New High Grade rock chipis extend strike at Thowagee (15th May 2025)
2. TAR ASX Release – Taruga exercises Option to acquire Thowagee Project (1st May 2025)
3. TAR ASX Release – High Grade Rock Chip results from Thowagee (28th April 2025)
4. TAR ASX Release - Exploration Commences at Thowagee – Gascoyne, WA - Update (27th March 2025)
5. Thowagee, MINEDEX Site Code S0023816 (https://minedex.dmirs.wa.gov.au/Web/sites/details/214c464c-43e8-4355-9119-203bf21ad2e4)

Table 2: Anomalous Soil Sample Geochemical Result Table (GDA94 Zone 50) – Pb>=150ppm and/or Au>=4ppb

SAMPLE ID	Easting (GDA94z50)	Northing (GDA94z50)	Elevation (m_DEM)	Pb (ppm)	Au (ppb)	Ag (ppm)	Zn (ppm)	Cu (ppm)
THSL0006	349481	7462995	169	34	5.9	0.1	84	44
THSL0008	349414	7462992	170	33	8.6	0.2	93	103
THSL0009	349402	7462993	170	36	8.0	0.2	121	108
THSL0010	349382	7462995	171	46	11.4	0.2	97	115
THSL0011	349356	7462996	173	51	4.3	0.2	124	75
THSL0012	349331	7462995	176	21	7.4	0.1	73	38
THSL0015	349505	7462772	171	52	6.9	0.1	84	53
THSL0016	349505	7462796	170	28	8.8	0.1	72	38
THSL0017	349505	7462821	168	81	4.6	0.2	98	51
THSL0018	349508	7462869	167	57	5.0	0.1	86	52
THSL0019	349506	7462895	167	38	5.7	0.1	98	62
THSL0026	349504	7463096	169	21	5.7	0.1	73	49
THSL0027	349504	7463131	167	28	6.5	0.1	88	139
THSL0028	349505	7463146	167	17	9.9	0.1	57	53
THSL0029	349505	7463171	167	27	7.7	0.1	102	61
THSL0030	349505	7463196	168	12	92.4	0.2	52	32
THSL0031	349505	7463221	170	18	10.8	0.1	69	34
THSL0032	349505	7463246	171	65	27.6	0.1	123	52
THSL0033	349509	7463271	171	25	9.6	0.1	74	36
THSL0034	349355	7464170	174	299	2.3	0.2	96	70
THSL0035	349382	7464170	174	225	1.8	0.1	81	52
THSL0036	349403	7464171	174	237	1.7	0.1	97	47
THSL0037	349431	7464170	175	587	1.7	0.3	100	46
THSL0038	349456	7464170	175	4027	2.9	1.8	105	43
THSL0039	349483	7464174	174	1320	1.2	0.5	113	53
THSL0040	349529	7464170	172	239	2.1	0.2	85	53
THSL0044	349631	7464072	167	39	6.0	0.1	85	39
THSL0047	349556	7464070	169	1186	2.9	0.5	82	39
THSL0048	349532	7464069	170	243	3.3	0.1	84	41
THSL0049	349508	7464070	170	178	2.3	0.1	84	45
THSL0050	349482	7464070	169	233	3.3	0.1	87	46
THSL0051	349457	7464072	169	93	4.6	0.1	98	42
THSL0053	349407	7464069	170	153	1.9	0.1	79	43
THSL0054	349383	7464066	171	225	3.9	0.1	113	54
THSL0055	349356	7464068	171	203	2.0	0.2	107	56
THSL0064	348976	7464570	165	69	4.2	0.1	94	42
THSL0079	349301	7464569	170	162	2.6	0.1	90	44
THSL0081	349350	7464571	170	54	4.1	0.1	90	57
THSL0086	349474	7464570	172	204	1.6	0.1	93	52
THSL0088	349526	7464570	173	316	2.6	0.1	80	50
THSL0094	349650	7464570	172	706	3.6	0.3	84	67
THSL0102	349825	7464570	168	325	3.0	0.1	90	64
THSL0108	350001	7464570	163	55	5.7	0.1	86	55
THSL0119	349927	7464470	166	90	4.3	0.1	92	78
THSL0135	349575	7464470	171	381	1.5	0.2	89	59
THSL0152	349150	7464471	171	57	4.8	0.1	91	54
THSL0158	349004	7464476	172	69	4.4	0.2	101	43
THSL0176	349276	7464370	171	156	1.8	0.1	89	47
THSL0180	349379	7464370	172	173	2.4	0.1	75	46
THSL0185	349501	7464369	173	56	5.8	0.2	78	39
THSL0187	349550	7464370	172	87	5.3	0.2	93	42
THSL0196	349749	7464370	170	85	4.5	0.1	97	54
THSL0198	349800	7464370	169	179	2.9	0.2	140	67
THSL0199	349826	7464370	169	355	3.4	0.2	290	77
THSL0201	349852	7464370	167	780	3.3	0.3	322	76
THSL0202	349876	7464369	165	376	4.0	0.2	127	65
THSL0221	349826	7464271	164	238	1.5	0.1	107	48
THSL0222	349801	7464270	164	157	2.5	0.1	84	46
THSL0224	349752	7464269	166	237	1.2	0.2	104	45
THSL0226	349726	7464269	166	380	1.1	0.1	106	48
THSL0227	349701	7464269	166	190	1.8	0.1	89	44
THSL0228	349674	7464270	165	178	1.5	0.1	94	43

SAMPLE ID	Easting (GDA94z50)	Northing (GDA94z50)	Elevation (m_DEM)	Pb (ppm)	Au (ppb)	Ag (ppm)	Zn (ppm)	Cu (ppm)
THSL0229	349651	7464270	166	477	3.3	0.3	89	43
THSL0230	349625	7464270	167	405	2.0	0.2	94	39
THSL0232	349600	7464269	167	182	2.3	0.1	87	35
THSL0239	349425	7464271	175	1090	2.7	0.4	126	56
THSL0240	349400	7464270	175	843	3.5	0.3	123	47
THSL0241	349374	7464269	175	370	1.8	0.1	95	56
THSL0292	349925	7464170	162	141	11.2	0.1	109	45
THSL0294	349976	7464170	163	166	2.3	0.1	107	41
THSL0295	350001	7464174	162	198	2.3	0.2	118	47
THSL0301	350050	7464070	164	60	4.3	0.0	82	87
THSL0302	350024	7464070	164	32	4.2	0.0	69	49
THSL0304	349975	7464070	165	30	5.9	0.0	75	51
THSL0305	349949	7464071	165	38	4.3	0.1	67	51
THSL0309	349849	7464070	165	53	4.5	0.1	62	37
THSL0310	349825	7464070	166	47	8.2	0.2	75	37
THSL0313	349748	7464069	167	649	1.9	0.2	114	35
THSL0314	349725	7464070	166	50	4.1	0.0	69	34
THSL0320	349201	7464069	177	38	4.3	0.1	69	40
THSL0330	348975	7464070	173	51	4.7	0.1	90	47
THSL0344	349221	7463970	176	1171	4.0	0.4	253	52
THSL0345	349250	7463969	177	168	4.4	0.1	85	43
THSL0346	349275	7463970	174	274	1.8	0.1	97	53
THSL0347	349301	7463970	175	151	2.7	0.1	85	50
THSL0348	349325	7463970	175	938	2.0	0.3	138	57
THSL0351	349376	7463970	173	205	1.6	0.1	126	47
THSL0355	349476	7463969	169	65	5.1	0.1	118	51
THSL0357	349526	7463970	168	619	1.8	0.4	157	61
THSL0358	349551	7463970	168	331	1.9	0.2	134	44
THSL0359	349584	7463970	167	920	2.3	0.3	205	43
THSL0360	349600	7463970	166	439	2.6	0.3	144	48
THSL0362	349625	7463969	167	211	4.1	0.2	115	47
THSL0367	349751	7463970	167	43	5.1	0.1	81	42
THSL0380	350050	7463969	169	32	4.0	0.1	68	42
THSL0382	350075	7463870	172	41	4.4	0.1	72	52
THSL0383	350050	7463870	172	62	10.9	0.1	91	78
THSL0384	350026	7463870	171	83	7.9	0.1	88	62
THSL0397	349727	7463869	168	43	5.0	0.1	99	43
THSL0399	349674	7463866	170	188	2.9	0.1	157	45
THSL0402	349625	7463871	172	38	5.2	0.1	97	45
THSL0411	349402	7463869	172	169	2.1	0.1	85	55
THSL0415	349301	7463870	175	173	3.2	0.1	86	48
THSL0416	349276	7463871	177	608	2.4	0.2	98	55
THSL0417	349242	7463871	179	274	3.9	0.1	108	57
THSL0418	349225	7463870	180	157	1.6	0.1	92	52
THSL0423	349098	7463867	178	138	4.0	0.2	98	56
THSL0426	349048	7463871	177	174	2.8	0.2	81	51
THSL0427	349033	7463873	177	1494	2.6	0.5	137	52
THSL0428	348998	7463864	178	1231	1.7	0.2	100	57
THSL0429	348974	7463872	178	906	3.2	0.4	105	53
THSL0449	349375	7463770	173	323	1.6	0.1	116	52
THSL0460	349626	7463770	174	60	4.7	0.1	91	54
THSL0462	349651	7463770	173	44	8.1	0.1	101	45
THSL0465	349725	7463769	172	174	3.4	0.1	91	52
THSL0466	349750	7463770	171	247	3.5	0.1	164	59
THSL0467	349774	7463770	172	405	5.0	0.2	177	53
THSL0468	349800	7463770	171	278	3.8	0.1	95	54
THSL0470	349851	7463770	171	33	4.8	0.0	72	58
THSL0474	349949	7463770	173	24	4.8	0.1	71	52
THSL0476	349974	7463769	173	72	6.6	0.1	80	56
THSL0477	350000	7463770	173	34	5.5	0.1	72	41
THSL0485	349976	7463670	174	25	4.2	0.1	72	43
THSL0487	349920	7463666	172	31	5.5	0.1	68	39
THSL0488	349899	7463670	171	34	4.2	0.1	72	42
THSL0489	349874	7463670	170	28	4.8	0.1	66	47
THSL0490	349850	7463670	171	27	4.3	0.1	63	44

SAMPLE ID	Easting (GDA94z50)	Northing (GDA94z50)	Elevation (m_DEM)	Pb (ppm)	Au (ppb)	Ag (ppm)	Zn (ppm)	Cu (ppm)
THSL0496	349725	7463671	171	86	5.0	0.0	70	44
THSL0497	349699	7463670	172	66	4.5	0.1	86	51
THSL0501	349626	7463670	175	371	3.1	0.2	84	59
THSL0509	349424	7463670	170	34	4.0	0.1	75	46
THSL0512	349350	7463671	173	239	13.0	0.2	134	47
THSL0513	349326	7463671	175	172	2.0	0.1	87	46
THSL0518	349199	7463669	173	372	4.2	0.4	70	76
THSL0519	349172	7463671	171	161	3.5	0.2	86	50
THSL0523	349075	7463669	171	1038	2.7	0.3	86	53
THSL0532	348979	7463572	166	54	4.2	0.1	98	48
THSL0535	349051	7463571	167	59	5.3	0.1	93	50
THSL0539	349151	7463570	165	280	3.4	0.1	79	54
THSL0541	349201	7463571	168	63	6.0	0.1	64	43
THSL0545	349300	7463570	171	159	3.2	0.1	84	47
THSL0546	349325	7463568	171	406	1.8	0.2	76	41
THSL0547	349350	7463569	170	713	1.6	0.2	84	39
THSL0554	349502	7463569	173	155	1.9	0.1	74	51
THSL0555	349527	7463570	173	153	2.7	0.1	71	96
THSL0556	349552	7463570	173	172	3.8	0.2	92	57
THSL0562	349675	7463570	173	66	4.3	0.1	83	49
THSL0563	349699	7463570	173	37	4.2	0.1	76	43
THSL0564	349731	7463572	174	26	4.3	0.1	65	44
THSL0565	349751	7463570	175	27	4.7	0.1	68	43
THSL0566	349776	7463571	175	23	6.7	0.1	62	48
THSL0567	349800	7463570	175	27	4.6	0.1	55	35
THSL0577	350025	7463570	173	36	4.7	0.1	83	46

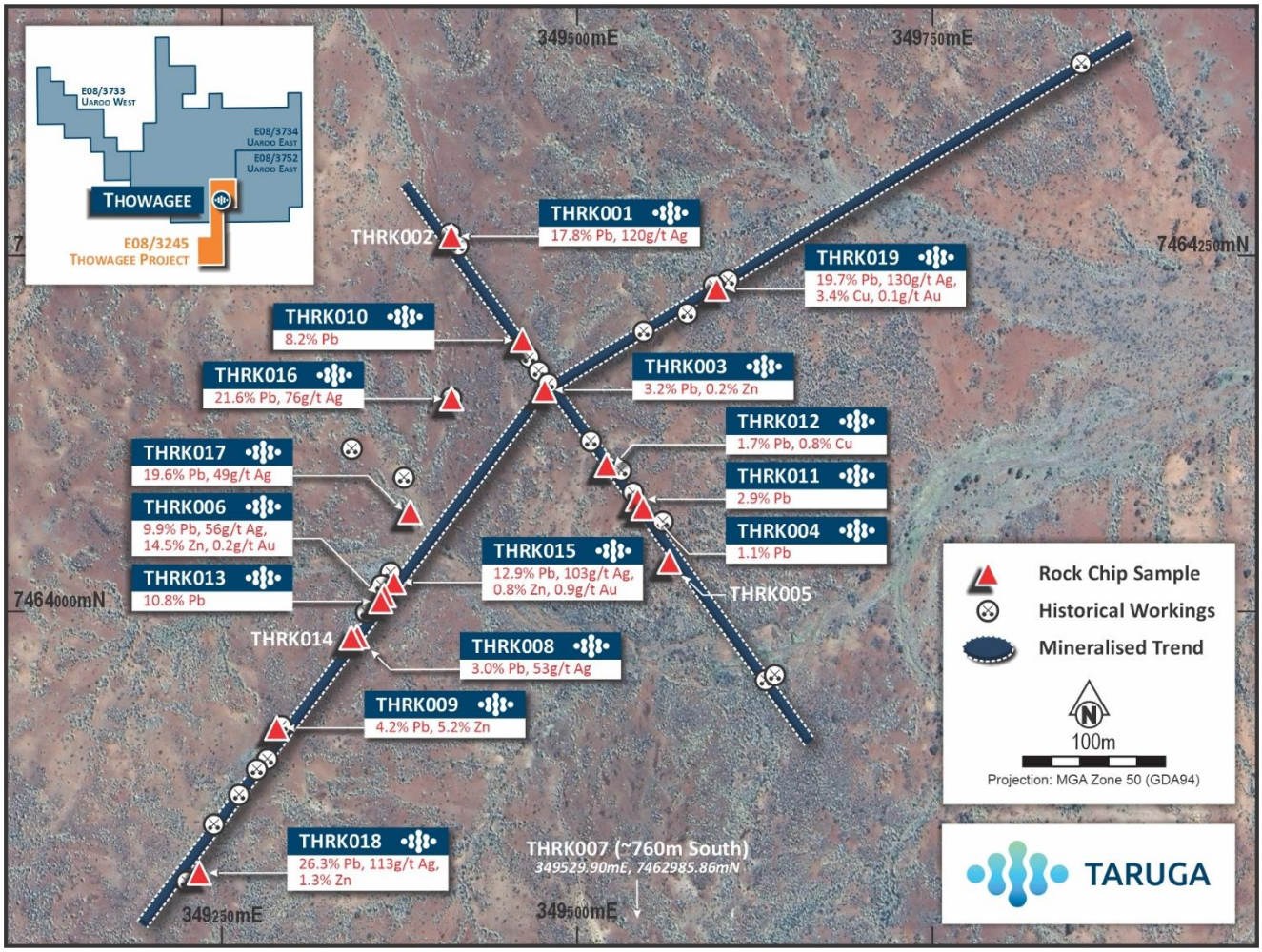

Figure 5: Initial Thowagee rock sample and historical workings location map.

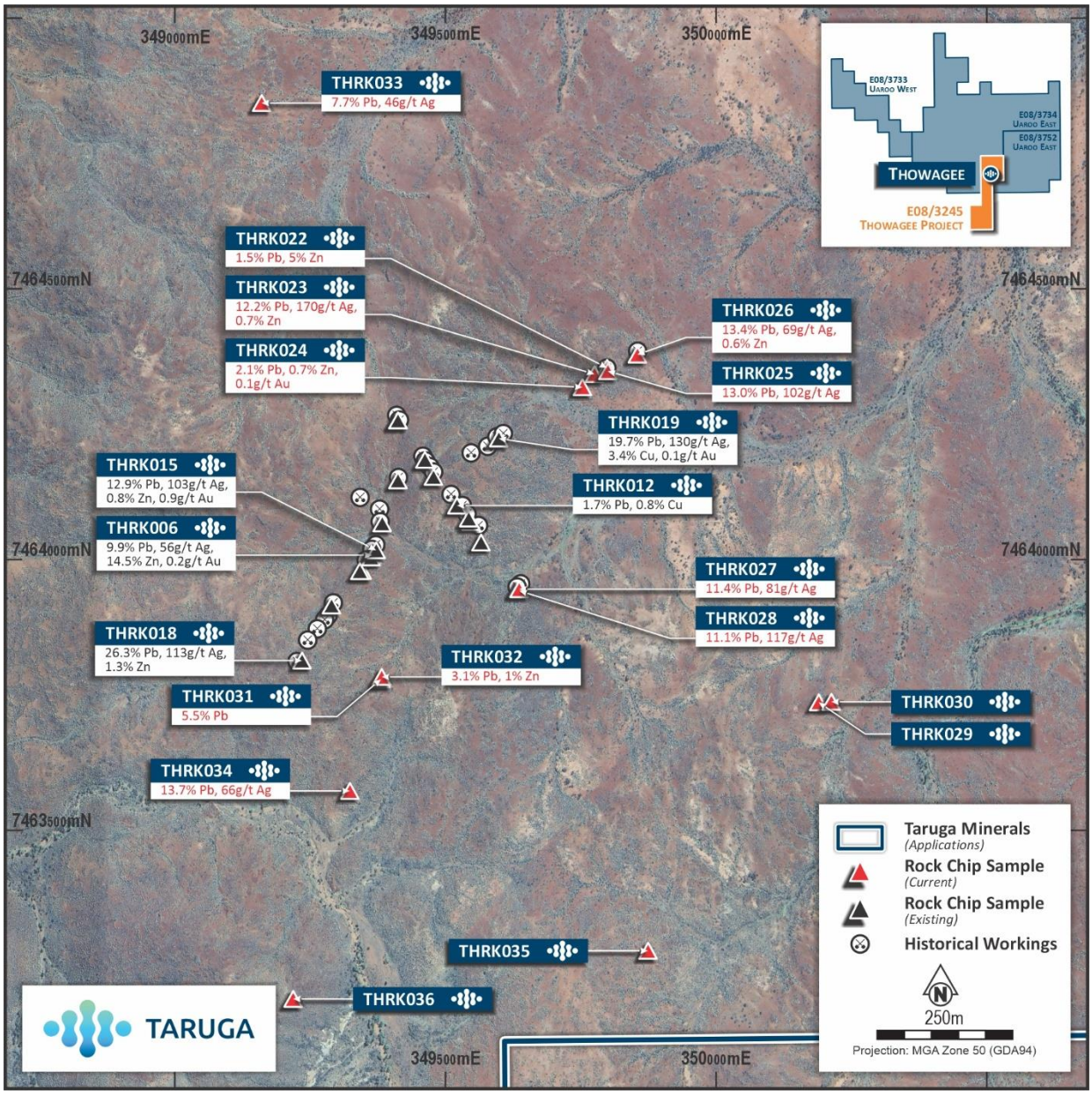

Figure 6: Additional Thowagee rock sample and historical workings location map.

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	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Historical exploration and mine production data if 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. • Sampling by the Company includes selective rock-chip samples. These rock samples were collected as in-situ, mine dump, surface lag or float samples. A selection of visibly mineralised and un-mineralised samples were collected with the aim of obtaining representation of key rock types in the target area. Rock sample sizes vary between 1kg and 3kg and are used for geochemical analysis and/or petrological or petrophysical analysis. • Soil sampling completed by the Company. Material was collected using a shovel or pelican pick with a sample size of ~250g. Material was sieved with material passing a -2mm sieve retained as sample for analysis. Material was collected from 10-20cm below surface (B horizon). Sampling was completed by experienced field personnel.
Drilling techniques	• *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).*	• No drilling data is being reported in this document.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results asses* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential*	• No drilling data is being reported in this document.

Criteria	JORC Code explanation	Commentary
	loss/gain of fine/coarse material.	
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling data is being reported in this document. • There is insufficient information available to support a Mineral Resource estimate. • Rock chip samples were logged by a geologist with mineral assessment using a hand lens and when available with the assistance of pXRF readings. • Soil samples were dry with a photo taken of the sample after sieving for colour and material reference.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling data is being reported in this document. • No field duplicate or sub-sampling of rock samples was carried out. • Soil samples were sieved with minus 2mm material retained as sample for laboratory analysis. Soil samples followed the Labwest Ultrafine preparation and analysis procedure. • Duplicate soil samples were taken at a ratio of 1 per 30 sample locations.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• Rock and Soil samples were analysed at LabWest, Perth. Rock samples included laboratory preparation (crush, split and pulverise) and analysis for low level detection of trace elements via microwave assisted, HF/multiacid digestion with determination of 62 elements including REEs by ICP-MS/OES (LabWest code MMA-04). Gold analysis included aqua-regia digestion with low level determination by ICP-MS (LabWest Code WAR-25). Soil samples were analysed using aqua regia microwave digestion with analysis by ICP-MS/OES for 53 elements (LabWest code UFF-PE). • Company sampling QA/QC involved the inclusion of standards (CRM) to cover blank, low, mid and higher-grade material of various base and

Criteria	JORC Code explanation	Commentary
		precious metals including but not limited to lead, silver, copper, zinc and gold. Standards were nominally included within the sample sequence at a ratio of 1 for every 25 samples. Field duplicate samples were nominally taken at a ratio of 1 every 30 samples. • The soil sampling program being reported includes 538 sample locations with an additional 25 standards and 16 duplicates included for a total sampling QAQC in excess of 7%. All standards were within acceptable limits for key elements (lead, silver, zinc, gold and copper). All duplicates were within acceptable tolerances for key elements. • Laboratory QA/QC has additional checks including standards, blanks and repeat samples. • Historical results quoted are from publicly available sources. No information is available in the historical exploration reports regarding QA/QC procedures and evaluation of accuracy. • Historic production volumes and concentrate grades. The accuracy of original reporting is unknown.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent verification of sampling being reported was completed. • No adjustments have been applied to the laboratory results/data other than standard numeric rounding and conversion from ppm to % or ppb to g/t where applicable for reporting purposes. • Verification of available historical data has been carried out 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.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A handheld GPS with 5m accuracy was used to verify and record the location of historical workings and to obtain sample coordinates for each sample location. • Elevation is derived from spatial data (via ELVIS) - SRTM 1 second derived Digital Elevation Model (DEM) • The grid system used in the figures and appendices in the document is GDA94/MGA Zone 50. • Historical data that included location points from report text and figures. Where point locations may have been given in latitude and longitude they were converted to GDA Zone 50 for uniformity.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Rock geochemical sampling was completed on a reconnaissance scale with no systematic sampling. Rock chip samples new or historical should be considered highly selective unless otherwise described in the document. • Soil samples were taken over the Thowagee mine area on north-south 100m spaced lines and 25m spacing east-west along lines. A cross of soil samples were taken south of the Thowagee mine area on a 25m spacing north-south and 25m spacing east-west as an initial assessment of soil geochemistry over a historic deep VTEM anomaly. • Data is insufficient to be used in a Mineral Resource estimate.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Historical and new rock samples should be considered as being selectively collected and may not be an exact representation of the mineralisation being reported unless a systematic sampling method to remove potential bias has been otherwise described. • Soil sampling patterns are designed to provide unbiased sampling of the multiple structural and mineralised trend orientations. Sampling along east-west lines designed to counteract influences from the north-east to south-west and north-west to south-east trends. • Field measurements of structure, geological contacts and historical working orientations are taken as part of mapping programs and is used to confirm local and regional trends.
Sample security	• *The measures taken to ensure sample security.*	• The samples were collected, processed, and despatched by experienced contract field staff or company geologists before being hand delivered to the laboratory for analysis. • The security measures applied to historic sampling is unknown.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews of current or historical work have been completed.

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	• *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.*	• Taruga Minerals 100% owned subsidiary 460 Resources Pty Ltd has executed an option agreement to acquire 100% of granted licence E 08/3245 that hosts the Thowagee Prospect. Licence E 08/3245 is currently/previously owned by Western Silver Pty Ltd. • The Western Silver licence E 08/3245 includes executed access and heritage agreements. • 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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 has been completed on Thowagee and is required on other reported historical working locations 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 or reported locations that don't align with actual location. • Publicly available information regarding previous exploration conducted by other parties within or near exploration licence E 08/3245 have been previously reported. Please refer to earlier Gascoyne announcements and the references in this report.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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 area of and around the Thowagee historical workings is of metamorphic quartz mica schist with varying degrees of foliation and alteration.

Criteria	JORC Code explanation	Commentary
		• 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 shear zone hosted and hydrothermal vein related base and precious metal mineralisation.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• No drilling data is being reported in this document.
		• Surface samples are considered point data with included images showing spatial location of data.

Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling data is being reported in this document. • Historical data including tonnes and grade are based on reported quantities and averages.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• No drilling data is being reported in this document. • Historical data including tonnes and grade are based on reported quantities and averages. • Field observation of historic trenches and observed structural and mineralisation associations have provided geometry of mineralisation and associated trends. Initial observations confirm historic reporting of base metal workings to be few metres wide (~1-3m), steeply dipping vein and shear hosted mineralisation with minor mineralised splays.
Diagrams	• *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.*	• Appropriate diagrams of sample location, surface features and historic workings are provided in the document. • Historical data has been extracted from GeoVIEW, MINEDEX and WAMEX reports.
Balanced reporting	• *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.*	• All rock chip sample results have been reported previously. • All soil sample locations have been presented in plan view images included in this document. Grade scales and presentation of data is deemed suitable for the information being presented. • Historical information that is currently known and considered relevant to prospectivity has been presented in this document or previously. With continued research and filed work additional information may become available and if so will be reported at that time.
Other substantive exploration data	• *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 deleterious or contaminating substances.*	• All relevant and meaningful recent exploration and historical exploration information is included in this report, reported previously or has been referenced to publicly available data sources.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The proven suitability of soil sampling to highlight anomalous trends supports the use of extended soil sampling programs in conjunction with field geological mapping and ongoing selective rock-chip sampling over priority target areas. • Future exploration programs could include geophysical surveys including magnetics (ground or airborne), gravity surveys and/or ground

Criteria	JORC Code explanation	Commentary
		EM surveys to evaluate structure extents and potential targets for mineralisation when combined with results of soil sampling programs.