

TARUGA'S PROJECT PORTFOLIO REVIEW

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to present an update on its exploration licence portfolio.

Taruga has been undertaking a detailed review of its current South Australian project portfolio, utilising outside expertise where appropriate. This review commenced in January 2024, in part as a result of the Section 23 determination relating to the Flinders Project in South Australia (ASX 15 January 2024 "Flinders Project – Determination received"). The technical merits of each project have been reviewed, as well as the access potential and any other perceived inhibitors to exploration efforts.

Martins Well Project, South Australia, EL 6843 (TAR 100%)

The Martins Well project sits within the Adelaide Fold Belt and was granted to Taruga in August 2022, as part of the Government's Competitive Release Program. The project exhibits numerous recordings for base metal occurrences and includes the presence of the basal Tapley Hill formation sediments which are also present in the Mt Craig project. The entire project area is covered by the Adnyamanthaha Traditional Lands Association (Aboriginal Corporation) RNTBC (ATLA) Native Title claim, which is under special administration. Extensive desktop work has been done on past exploration and the local geology, and a decision has been made to relinquish this project.

Torrens Project, South Australia, EL 6437 (TAR 100%)

The Torrens project sits to the North and adjoining the Company's Flinders Project, which is within the Eastern Margins of the Gawler Craton and within the G2 structural Corridor. The project exhibits recordings for base metals and historical drilling was completed on several magnetic and geophysical targets both within the project area and nearby. South Australian geological expert Richard Lilly assisted the Taruga team in a review of the project area, following which the decision was made to relinquish this project.

Summary

The relinquishment process will reduce Taruga's ongoing financial commitments whilst allowing a focus on our retained projects in South Australia - Mt Craig (100% TAR) and Flinders (100% TAR). In addition, the newly acquired Gascoyne projects in WA (ASX 8 October 2024 "Taruga acquires key permits in Gascoyne province WA") are undergoing a detailed review of historical data and geological model generation and discussion. Taruga is also actively identifying and reviewing new and complimentary acquisition opportunities which have compelling exploration potential.

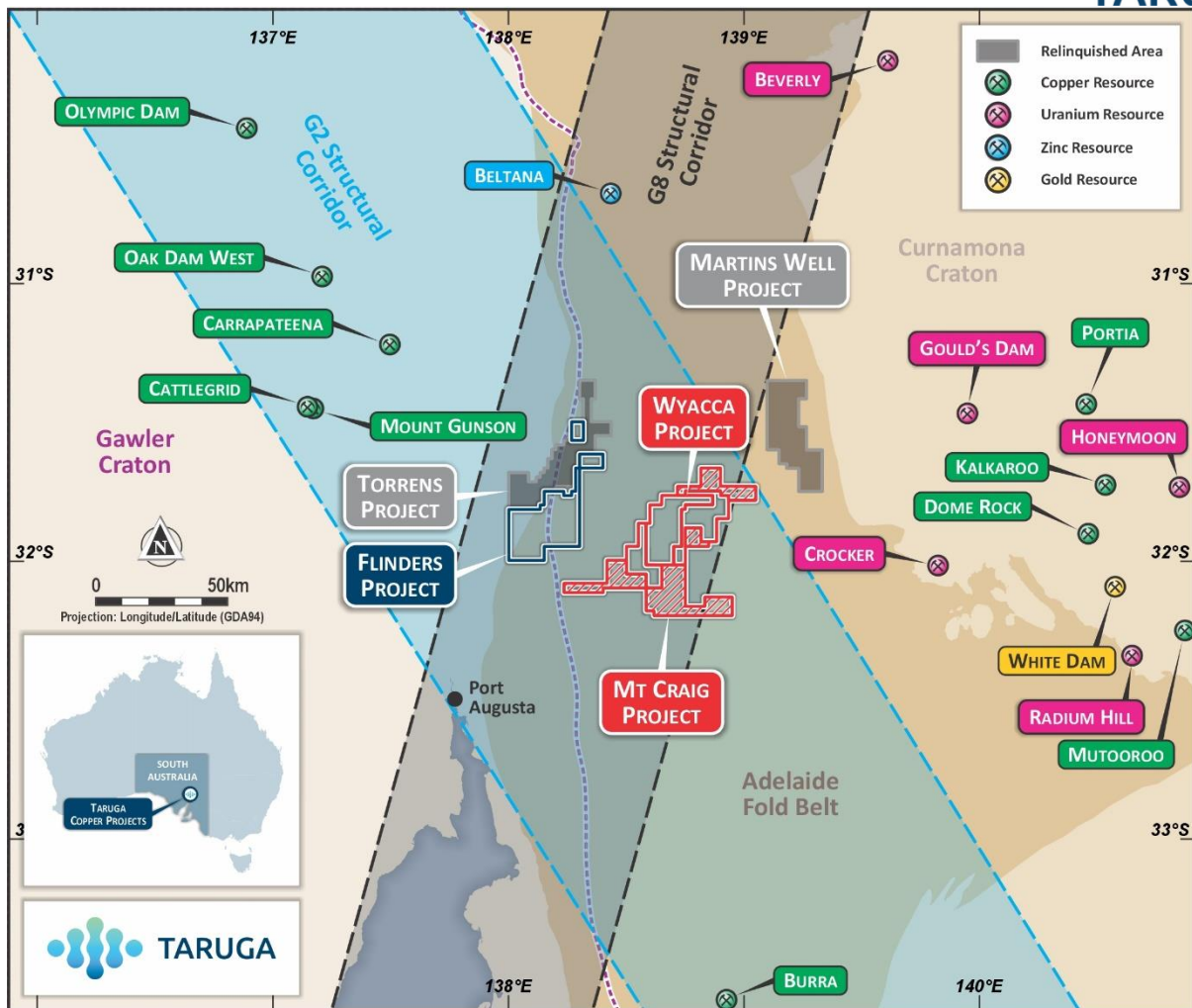


Figure 1: Tenement Map showing Taruga's South Australian projects and the regional and structural setting including the Gawler Craton outline as published by the Geological Survey of South Australia in purple.

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

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TARUGA

Annexure 1: Interests in tenements held directly by Taruga Minerals or subsidiary company

Tenements	Held	Country
E08/3733	100% (In application)	Western Australia
E08/3734	100% (In application)	Western Australia
E08/3752	100% (In application)	Western Australia
E70/5029 (Manjimup, WA)	100% (In application)	Western Australia
E70/5030 (Manjimup, WA)	100% (In application)	Western Australia
E70/5031 (Manjimup, WA)	100% (In application)	Western Australia
EL6362 (Flinders)	100%	South Australia
EL6437 (Torrens)	100% (Relinquished)	South Australia
EL6541 (MCP)	100%	South Australia
EL6695 (MCP)	100%	South Australia
EL6843 (Martins Well)	100% (Relinquished)	South Australia
EL6829 (MCP)	100%	South Australia
E51/1832 (Meekatharra, WA)	20%	Western Australia