

ASX ANNOUNCEMENT

27/03/2025



Exploration Commences at Thowagee – Gascoyne, WA – Replacement

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) provides an update to the announcement titled “Exploration Commences at Thowagee – Gascoyne, WA” released on 26 March 2025. The update includes additional information in relation to visual observations in Table 2.

Approved for release by the Company Secretary of Taruga Minerals Limited



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Exploration Commences at Thowagee – Gascoyne, WA

Highlights

- Taruga commences field exploration at the **Thowagee Project (Thowagee)** in the northern Gascoyne province, WA, with a focus on high grade base & precious metals mineralisation in outcrop.
- Thowagee is contiguous with Taruga's current Gascoyne applications, and features Thowagee Mine, a historic mining operation extracting ore from polymetallic hydrothermal veins.
- Thowagee Mine produced a reported 15.2 tonnes of lead and 5,878 grams of silver from concentrate produced on site, with gold, copper and zinc also present.
- Historical rock chip results include¹:
 - TH9 – **286g/t Ag, 59.3% Pb**
 - TH16 – **134 g/t Ag, 0.6g/t Au, 30.3% Pb**
 - TH25 – **86g/t Ag, 22.1% Pb, 3.95% Zn**
 - TH12 – **88 g/t Ag, 0.39g/t Au, 15.5% Pb, 4.35% Cu**
 - TH 8 –, **19.5% Cu, 0.55g/t Au**
- Taruga is undertaking mapping and sampling of the Thowagee Mine and reconnaissance exploration in surrounding areas within the tenement.



Figure 1: Galena (lead sulphide mineral) in quartz vein from Thowagee Mine workings – laboratory assay results expected within 4 to 6 weeks.

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 (refer Table 2). These abundances will be determined more accurately through petrography, assay, and XRF analysis. The observed presence of known lead-bearing minerals does not necessarily equate to lead mineralisation. It is not possible to estimate the concentration of lead by visual estimation and this will be determined by chemical analysis.

Director David Chapman said: “The commencement of field work in the Gascoyne represents an exciting new chapter for Taruga, as we pursue base and precious metal targets in an area with numerous high grade outcropping workings, with minimal modern exploration. The exploration team has been strengthened with the inclusion of Luke Blais, who has over 5 years exploration experience in the Gascoyne with Dreadnought Resources, also winning AMEC Prospector of the year award in 2023 for his work on the discovery of Gifford Creek carbonatite system. We look forward to updating the market on the results of these exploration activities”.

Summary

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to announce initial exploration activities at Thowagee have commenced. Taruga has entered into an option agreement to acquire 100% of Thowagee, complimenting the existing Taruga application portfolio comprising 416.5km² of contiguous acreage in the Northern Gascoyne province of WA.

Thowagee includes two historical mining sites (Thowagee Mine and Thowagee Bore) with high grade polymetallic mineralisation in outcropping veins and gossans. Taruga is undertaking mapping and sampling of the known prospect historical workings and surrounding areas. Taruga would like to thank and acknowledge the cooperation of the Buurabalayi Thalanyi Aboriginal Corporation and the Yamatji Marlpa Aboriginal Corporation who represent the traditional custodians (Thalanyi People and Budina Group) of the land we are exploring.



Figure 2: Geologist Luke Blais completing rock chip sampling along the mineralised trend at Thowagee Mine.

Overview

Taruga has commenced initial exploration activities to understand the mineralisation and potential on the Thowagee Project, a part of the Northern Gascoyne licence application package. Taruga's initial field reconnaissance has identified several historical workings that extend further than historical reporting suggested. Ongoing activities are focussed on a review of the Thowagee workings, including sampling the mineralisation and rock types to verify historically reported grades. Adjacent to the Thowagee mine a focus is on identifying and sampling gossans, their location and extent which is only noted in historical reporting without further details. Other activities include the use of geophysical datasets and in field mapping to trace out the host shear extents and mineralisation potential. Available data sets include radiometrics, VTEM, magnetics, mapped outcrop geology and interpreted bedrock maps.

This exploration program is part of Taruga's executed Option Agreement with Western Silver Pty Ltd, providing the right to acquire 100% of E 08/3245 (Thowagee) by paying \$15,000 (paid) for an exclusive 6-month option and with the right to exercise the option and acquire 100% of Thowagee by issuing Taruga shares to the value of \$85,000 (based on the 14-day VWAP prior to Settlement).

Thowagee compliments Taruga's three adjacent exploration licence applications whilst providing a granted licence with significant historical workings in which to launch broader exploration investigations (**Figure 3**). Historical exploration had a focus on base and precious metals (but no drilling) and uranium.

Thowagee - Historical Workings

The Thowagee Pb-Ag-(Zn-Cu) mine has been described as two lines of narrow lenticular quartz veins occurring in mica chlorite schist of the Morrissey Metamorphic Suite (Leake Springs Metamorphics), within a broader area of the Moorarie Supersuite granitoid rocks. At Thowagee mine, one shear/vein trends north-northeast and the other north-northwest, having been worked in various pits and trenches. A total of 15.2 t of lead and 5,878.4 g of silver were reported to have been extracted from these veins in 1956. Sampling of the Thowagee mineralisation (1998, Table 1) shows a polymetallic assemblage including significant elevations in economic precious and base metals including lead, zinc, gold, silver and copper. Initial reconnaissance has confirmed numerous historical workings extending further than expected from historical reporting along the two distinct mineralised trends with historical workings extending over 200m along each north-northeast and north-northwest trend.

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

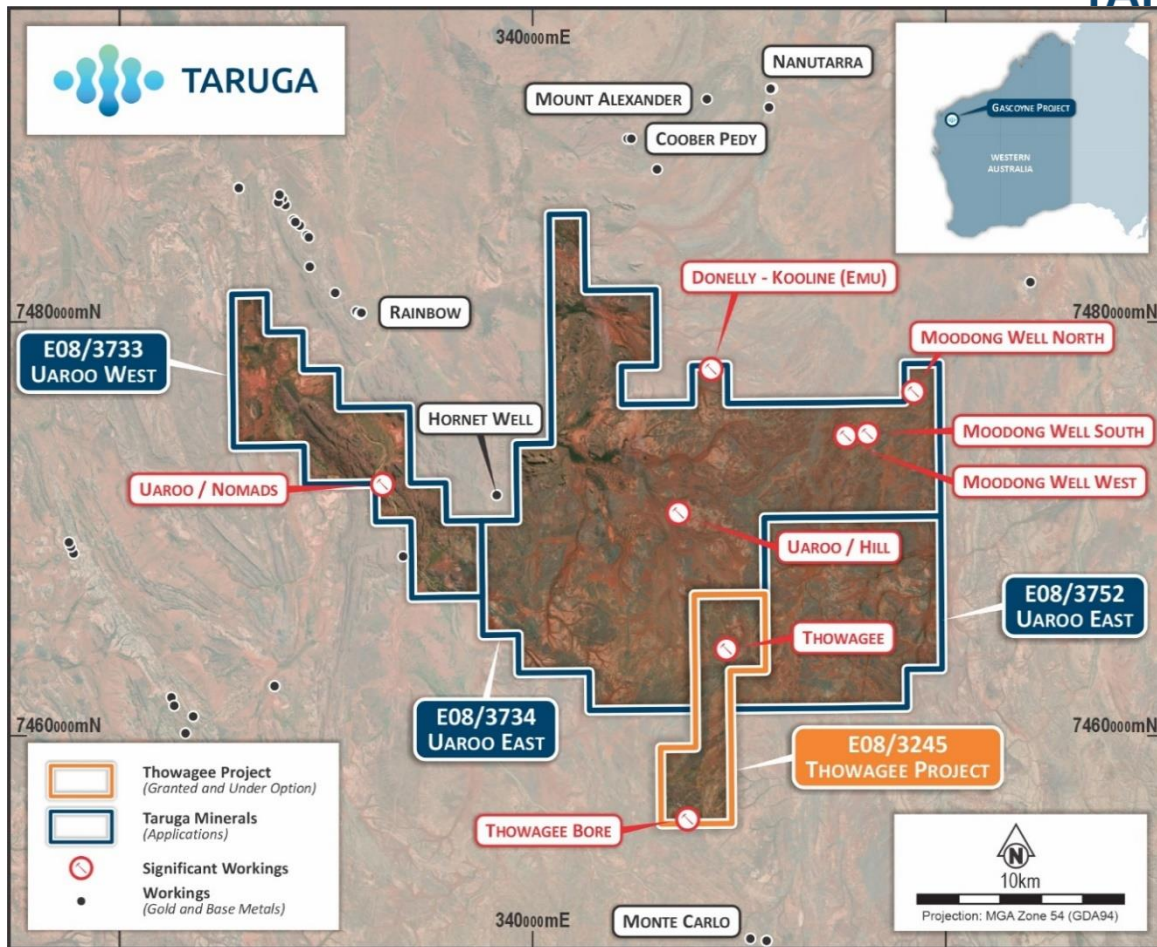


Figure 3: Location and tenement map.

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

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Table 1: Tenement details

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

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

Competent person's statement

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr Brent Laws, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Laws is the Exploration Manager of Taruga Minerals Limited. Mr Laws has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Laws consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Forward Looking Statements and Important Notice

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

Actual results and developments will almost certainly differ materially from those expressed or implied. Taruga has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, Taruga makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

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

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

Table 2: Sample location (GDA94 Zone 50)

Sample	Sample Type	Description of minerals observed	GPS Easting	GPS Northing
Refer Figure 1 (THRK001)	Rock Chip	Galena, semi-massive to massive (30 to 40 %), within Quartz Vein, Quartz (60 to 70 %)	349420	7464260

Table 3: Historical rock chips from Thowagee workings from annual report for exploration licence E 08/716 in 1998 (WAMEX Report A51964). Thowagee Mine workings centred around 349,455 East / 7,464,195 North (GDA94 zone 50).

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

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

Note 2: No sample Th20 reported.



JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

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



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Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> • 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 loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • No drilling data is being reported in this document.
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No drilling data is being reported in this document. • There is insufficient information available to support a Mineral Resource estimate. • Rock chip samples were field logged with the assistance of mapping, pXRF and mineral assessment using a hand lens / loupe.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No drilling data is being reported in this document. • No sub-sampling of rock samples was carried out.
Quality of assay data and	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Historical results being reported is information from publicly available sources. • No information is available in the historical exploration reports regarding QAQC procedures and evaluation of accuracy.



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Criteria	JORC Code explanation	Commentary
laboratory tests	<p><i>make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Some reported numbers are historic production volumes and concentrate grades. The accuracy of original reporting is unknown. New sampling will be laboratory analysed for a broad suite multi-element analysis including base and precious metals.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Verification of available data has been carried out on historical data as best as possible by cross referencing data, location information, descriptions of work completed and maps. Maps and data tables have been digitised into a working dataset. No significant adjustments were made. Data conversions were applied to ensure common units of measurement. Fieldwork is underway to verify historical information.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> The grid system used in the figures and appendices in the document is GDA94/MGA Zone 50. The location points were determined from historical exploration report text and figures. Where point locations may have been given in latitude and longitude they were converted to GDA Zone 50 for uniformity. A handheld GPS with 5m accuracy was used to collect sample coordinates for each new sample.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Limited historic exploration has been completed over the permit areas. Rock chip samples new or historical should be considered highly selective unless otherwise described in the document. Data is insufficient to be used in a Mineral Resource estimate.
Orientation of data in	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering</i> 	<ul style="list-style-type: none"> Historical and new rock samples should be considered as being selectively collected and may not be an exact representation of



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Criteria	JORC Code explanation	Commentary
relation to geological structure	<p><i>the deposit type.</i></p> <ul style="list-style-type: none"> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<p>the mineralisation being reported unless the sampling method has been otherwise described.</p>
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> The samples were collected, processed, and despatched by company geologists before being hand delivered to the laboratory for analysis. The security measures applied to historic sampling is unknown.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No external audits or reviews of current or historical work has been undertaken by Taruga Minerals at this stage.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Taruga Minerals 100% owned subsidiary 460 Resources Pty Ltd has a signed option agreement to acquire 100% of granted licence E 08/3245 that hosts the Thowagee Prospect. Licence E 08/3245 is currently owned by Western Silver Pty Ltd who have counter signed the option agreement. The licence applications for Uaroo West (E 08/3733) and Uaroo East (E 08/3734, E 08/3752) projects are under Taruga Minerals 100% owned subsidiary 460 Resources Pty Ltd. Requirements and agreements for field access are in progress. The Western Silver licence E 08/3245 includes executed access and heritage agreements.



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Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none">• <i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none">• Historical Exploration conducted in or near the permit areas is varied and date back to the 1950's and 1960's with various base and precious metal mines being worked in the area. Further exploration was conducted in the 1980's with sporadic and minimal exploration since then to current.• The location and details of historic mine workings are based on MINEDEX site records and references. Field verification of workings is required to confirm accuracy of recorded locations. It is noted that in the broader Gascoyne area there are historic workings with the same or similar names in differing locations.• The Thowagee Mine location is incorrect on the MINEDEX site records and the location centred around 349,455 East / 7,464,195 North (GDA94 zone 50) is based off coordinates reported in Squadron Resources Annual Report 2017: WAMEX Report A116226 and confirmed via field inspection and aerial imagery that clearly shows the described trenches/costeans and mine shafts.• Rock chip sampling details referred to and tabulated in this document was reported in the Thowagee Prospect, Exploration Licence 08/716, Annual Report 1998: WAMEX Report A51964. These rock chips should be considered selective and was conducted as part of an evaluation of the Thowagee Mine mineralisation. No coordinates were given for each sample location other than zones over the Thowagee Mine area.• Publicly available information regarding previous exploration conducted by other parties within or near exploration licence E



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Criteria	JORC Code explanation	Commentary
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08/3245 relate to a GeoVIEW search of the WAMEX reporting system. Related WAMEX reports include:

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

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 broad geology within the licence and licence application area is described geologically to include rocks mapped by the GSWA as Morrissey Metamorphics (Leake Springs Metamorphics) and meta-sediments of the Wyloo Group, which are overlain in turn, in the western tenement area, by sediments of the mid-Proterozoic Uaroo Basin (Edmund Basin Rocks). The Lower Proterozoic meta-sediments of the Wyloo and Leake Springs Metamorphics are intruded by the gneissic granites of the Moorarie Supersuite. Several late stage mafic dolerite dykes (Narimbunna Dolerite) trending north-south cut through the area.
- The area is considered prospective for intrusion related base metal and gold. A prospectivity analysis based on potential geological models is being developed including but not limited to



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Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. 	<p>shear zone hosted and hydrothermal related mineralisation and potential links to VMS deposit likelihood.</p> <ul style="list-style-type: none"> • No drilling data is being reported in this document.
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No drilling data is being reported in this document. • Historical data including tonnes and grade are based on reported quantities and averages.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • No drilling data is being reported in this document. • Historical data including tonnes and grade are based on reported quantities and averages. • There is minimal information within the historical reports indicating geometry of mineralisation. The historical descriptions and geometry of mineralisation is being assessed in current field work.



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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Most of the historic base metal workings are reported to be thin (few metre wide) steeply dipping vein or shear hosted mineralisation.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate diagrams of location, surface features and historic workings are provided in the document. Data has been extracted from GeoVIEW and WAMEX reports.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Historical information that is currently known and considered relevant to prospectivity has been presented in this document. With continued research additional information may become available and if so will be reported at that time.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All relevant and meaningful historical exploration information is included in this report or has been referenced to publicly available data sources.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The initial field reconnaissance targeting the Thowagee mine workings will be expanded to cover other historic workings to verify the location and accurately map and sample the mineralisation to verify grades of historic sampling. Broad reconnaissance style exploration is planned over priority target areas and will be refined using learnings from initial field investigations, reprocessed geophysical datasets and geological interpretations. Mapping and geophysical interpretations will be used to assess accuracy of historic maps and requirements for additional geophysical surveys.