

Taruga acquires key permits in Gascoyne province, WA

Highlights

- Taruga has applied for two contiguous permits (covering 306 km²) in the highly prospective northern Gascoyne province, which contain numerous high grade historical workings for base and precious metals
- E08/3733 ("**Uaroo West project**") features historic copper mining from an outcropping hydrothermal vein (**Uaroo-Nomads**) with 2.95 tonnes at average grade of **26% Cu** reportedly mined in 1964.¹
- E08/3744 ("**Uaroo East project**") features numerous base and precious metal workings and occurrences. Two historic mining sites (**Uaroo-Hill** and **Donnelly-Kooline** (Emu) have outcropping high grade lead and silver mineralisation, with copper and gold also reported to be present in the system.
- **Uaroo-Hill** - Production of lead concentrate from outcropping mineralisation – 19.59 tonnes were reportedly mined in 1956 at a grade of **77.7% Pb and 301 g/t Silver**, with gold and copper reported to also be present in concentrate.²
- **Donnelly Kooline** (Emu) - Production of lead concentrate from outcropping mineralisation - 4.52 tonnes were reportedly mined in 1952 at an average grade of **55.8% Pb and 129 g/t silver**, with gold and copper reported to also be present in concentrate.³
- E08/3744 ("**Uaroo East project**") also features three historic copper workings in the NE of the permit called **Moodong Well**, and several outcropping pegmatoids which may be prospective for Lithium and REE.⁴
- Limited gold focussed rock chip sampling on a sheared BIF unit striking through parts of both applications has reported historical grades of up to **1.1 g/t Au**, including 0.4 g/t Au directly within the application Uaroo West area.⁵
- No drilling for base or precious metals or appears to have been completed in either permit despite the numerous high-grade workings and presence of favourable geology, structures and geophysics.

Summary

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to announce its license applications (E08/3733 and E08/3734) in the highly prospective Gascoyne province of Western Australia. The Uaroo West and Uaroo East projects have both been subject to sporadic, small high-grade production.

Director David Chapman said "The acquisition of these two tenements in this emerging and important mineral province with high-grade workings for base and precious metals is an exciting new step for Taruga. The exceptional grades of silver, copper and associated polymetallic minerals immediately attracted us to this package, and the combination of complex geology plus major structures within and cross cutting the tenements is compelling. A geological model review is underway"

* **Comment on using historical data** - All 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 yet to be completed.

For personal use only

Overview

Taruga is pleased to have secured two applications in the northern Gascoyne province, an area rich with historic workings and mining (**Figure 1**), but also a significant lack of exploration efforts since the 1980's. Historical exploration had a focus on base and precious metals (but no drilling), iron ore and uranium.

The permit areas have favourable geology, with the important presence of the Leake Springs Metamorphics (previously called the Morrisey Metamorphics), which are also present in the **Dreadnought Resources Ltd (DRE)** tenure further south. The majority of the workings sit in and near the significant structures of the Goordeman and Uaroo Faults (which run NW-SE through the permits) (**Figure 2**), with the late mafic dykes (N-S trending) likely to provide conduits for fluid movement and possible traps for mineralisation.

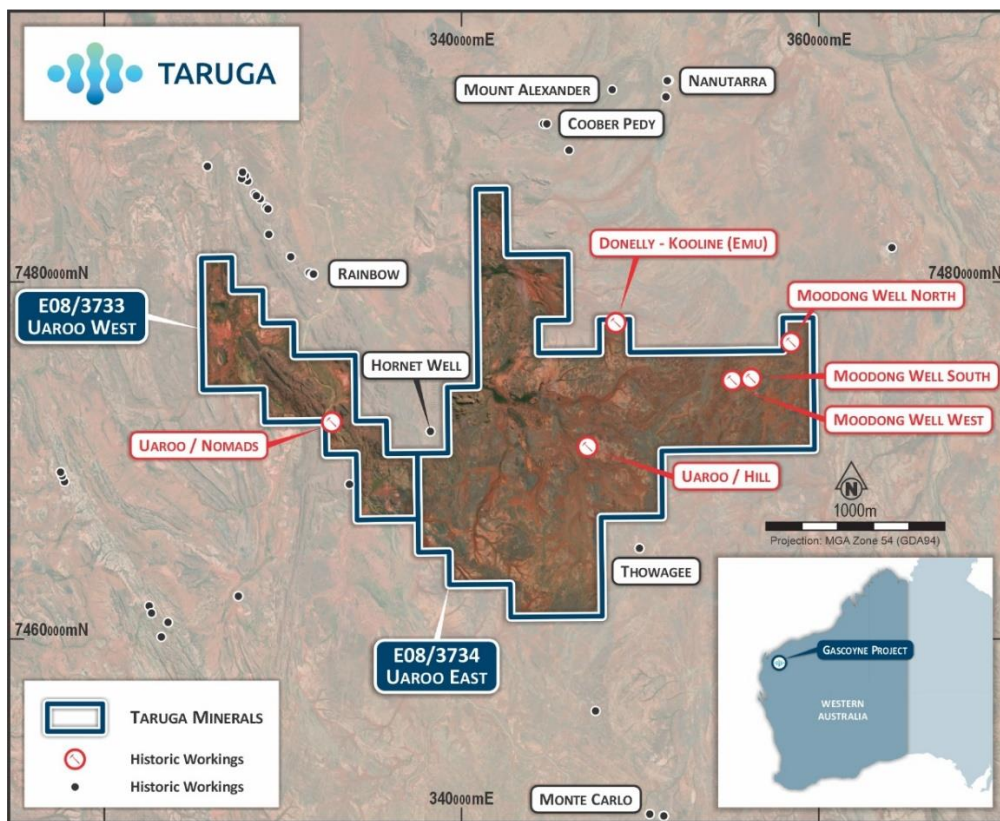


Figure 1: Location and tenement map displaying historic workings and mines within and around Taruga applications.

Of particular interest to Taruga is the 1km structural corridor that exists between the high - grade polymetallic mines of **Donnelly Kooline** and **Uaroo/Hill**, within Uaroo East project. This corridor is part of a larger high-grade trend of polymetallic mineralisation, which spans 5km from Mount Alexander to the North and finishing at the Monte Carlo deposit to the South. Many of these workings sit within or near N-S trending dolerite (mafic) dykes (**Figure 2**).

Historic records indicate that the majority of the mines/workings have been classified as hydrothermal vein/shear hosted deposits, although Mount Alexander (**Figure 1**) is listed as a strataform base metal deposit with numerous outcropping gossans. Further exploration at Mount Alexander (inc RC drilling) postulated the likelihood of sulphides having remobilised into skarns/veins at surface. This type of polymetallic mineral assemblage is also common among VMS deposits, and, given the possible remobilisation of sulphides at Mount Alexander, the geological model that applies to the workings within the Taruga permit areas requires further investigation.

For personal use only

Taruga will also review lithium/REE potential, with historic reports mapping the presence of pegmatoids and associated leucogranites in mafic migmatites within the tenure near Moodong Well. The granites of the Moorarie Supersuite appear to be fertile, with fractionated and altered felsic and metamorphic rocks with quartz, K-Feldspar, muscovite, and tourmaline dykes cutting through these migmatites being reported.⁴

Table: Tenement details

Tenement	Holder*	Application Date	Area (blocks)	Area (km ²)
E08/3733	460 Resources Pty Ltd	15/07/2024	20	63
E08/3734	460 Resources Pty Ltd	16/07/2024	77	243

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

Uaroo East - Historical Workings and prospects summary

Uaroo-Hill (Polymetallic) – Reported as an outcropping hydrothermal vein hosted within the Leake Springs Metamorphics (previously known as the Morrissey Metamorphics) which was mined in 1956 to produce a lead concentrate. 19.59 tonnes were mined at a grade of **77.7% Pb and 301g/t silver** to produce 15.22 tonnes of lead and 189.29 ounces of silver, with records indicating that gold and copper were also present in concentrate.

Donelly Kooline (Emu) (Polymetallic) Reported as an outcropping hydrothermal vein system, with two parallel quartz veins up to 1.2m wide mapped over a total distance of 240 m. 4.52 tonnes were mined at an average grade of **55.8% Pb and 128 g/t silver** in 1952 to produce 2.54 tonnes of lead and 18 ounces of silver, with records indicating that gold and copper were also present in concentrate.

Moodong Well (Copper) Reported as 3 historic working locations in the NE of Uaroo East, with several trenches and pits dug to follow outcropping copper mineralisation. The prospects are quartz vein/shear zone hosted and sit along several N-S trending Dykes within the Leake Springs Metamorphics.

Reports also note pegmatoids and associated leucogranites, with quartz, K-Feldspar, muscovite, tourmaline dykes within mafic migmatites, which may be prospective for lithium and REE *.

Uaroo West- Historical Workings and prospects summary

Uaroo-Nomads (Copper) reported as an outcropping hydrothermal quartz vein with 2.95 tonnes at average grade of 27% Cu mined in 1964.

A reconnaissance rock chip sampling program completed by Talisman Mining Limited in 2010 followed a shear zone hosted in banded iron formation (BIF) along the lower margin of the Wyloo Group (potentially the margin of the Leake Springs Metamorphics) trending NW-SE that runs through part of both project areas. Rock chip samples within this BIF unit (but outside the Uaroo East & West permits) returned grades of up to **1.1g/t Au**, confirming historical reported grades of up to **3g/t Au** along the same trend. The sampling within the Uaroo West permit returned numerous anomalous values of gold in rock chips (0.25g/t Au, 0.2g/t Au) with a peak sample of **0.43g/t Au**.

For personal use only

Geology

The Uaroo project areas sit within the northern portion of the Gascoyne province, a complex set of folded, faulted, metamorphosed and later intruded set of rocks. The Uaroo West project includes Edmund Group (formerly Uaroo Group) sedimentary rocks and Ashburton Formation (Wyloo Group rocks) with North-South trending cross cutting mafic dykes. Whilst the Uaroo East project includes Wyloo Group rocks, Leake Springs Metamorphics and Moorarie Supersuite granites, also with North-South mafic dykes.

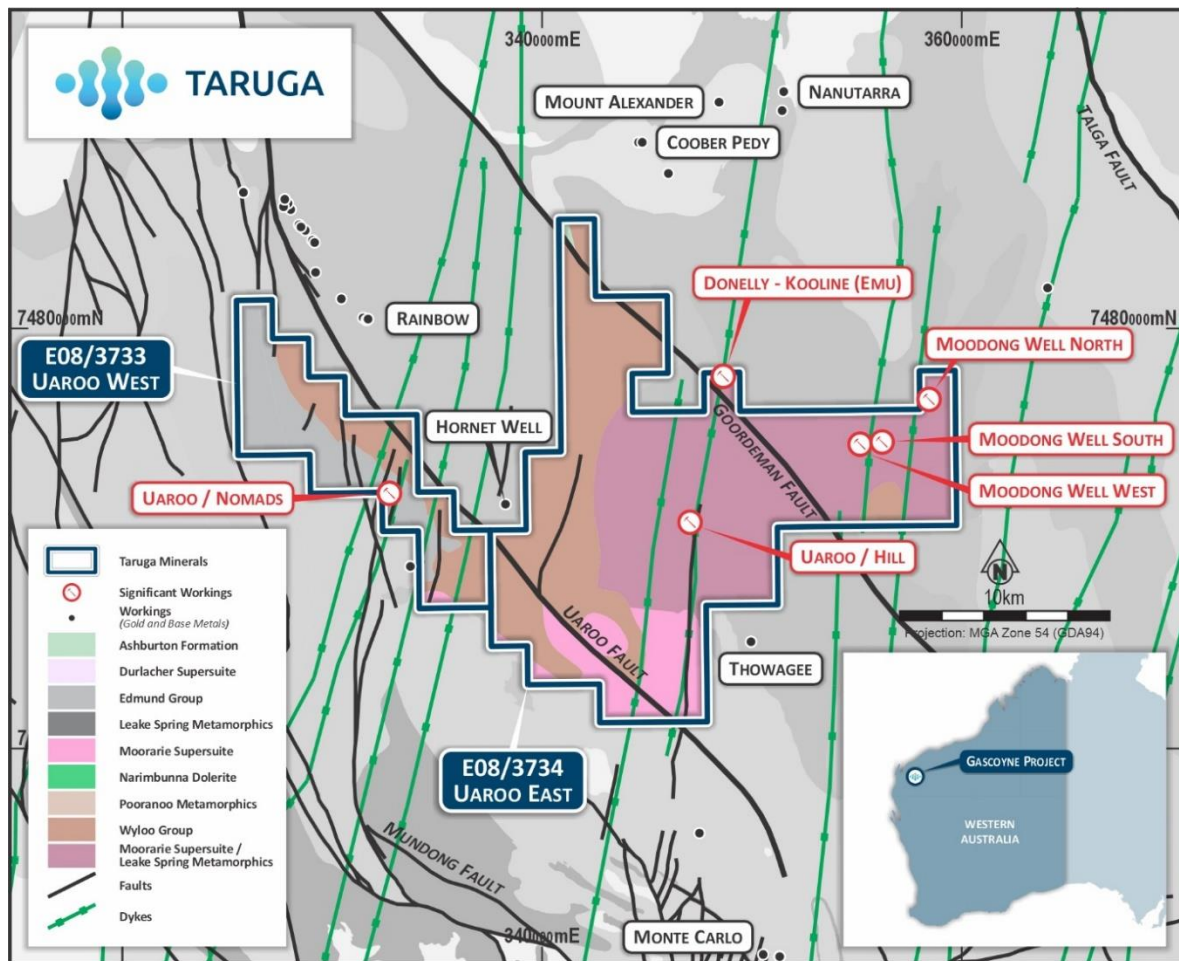


Figure 2: Local geology (GSWA 500K interpreted basement) and workings.

It is noted that the Leake Springs Metamorphics are usually strongly magnetic and layered and not easily distinguishable from the Wyloo Group rocks, which correlates with mapping and reference to the Morrissey Metamorphics (now known as Leake Springs Metamorphics). The sediment cover in this area may have limited the outcrop and so requires further field investigation into the grade of metamorphism and rocks present.

Rico Resources (subsidiary of Talisman Mining) noted that the area is predominantly underlain by Paleoproterozoic pelitic and psammitic phyllite and schist, calc-silicate rock and minor amphibolite assigned to the Lower to Middle Proterozoic Leake Springs Metamorphics of the Gascoyne Province. The Leake Springs Metamorphics are locally intruded by foliated and gneissic granite of the Moorarie Supersuite. Both units are unconformably overlain by the Paleoproterozoic to Mesoproterozoic Uaroo Group (Edmund Group), which consists of sandstone, siltstone, mudstone, banded iron formation, dolostone, and chert with minor conglomerate. Structurally two significant faults the Uaroo and the Goordeman Fault cross the licence area running South-East to North-West whilst centrally the main folding is a North-NorthWest to South-SouthEast syncline.

For personal use only

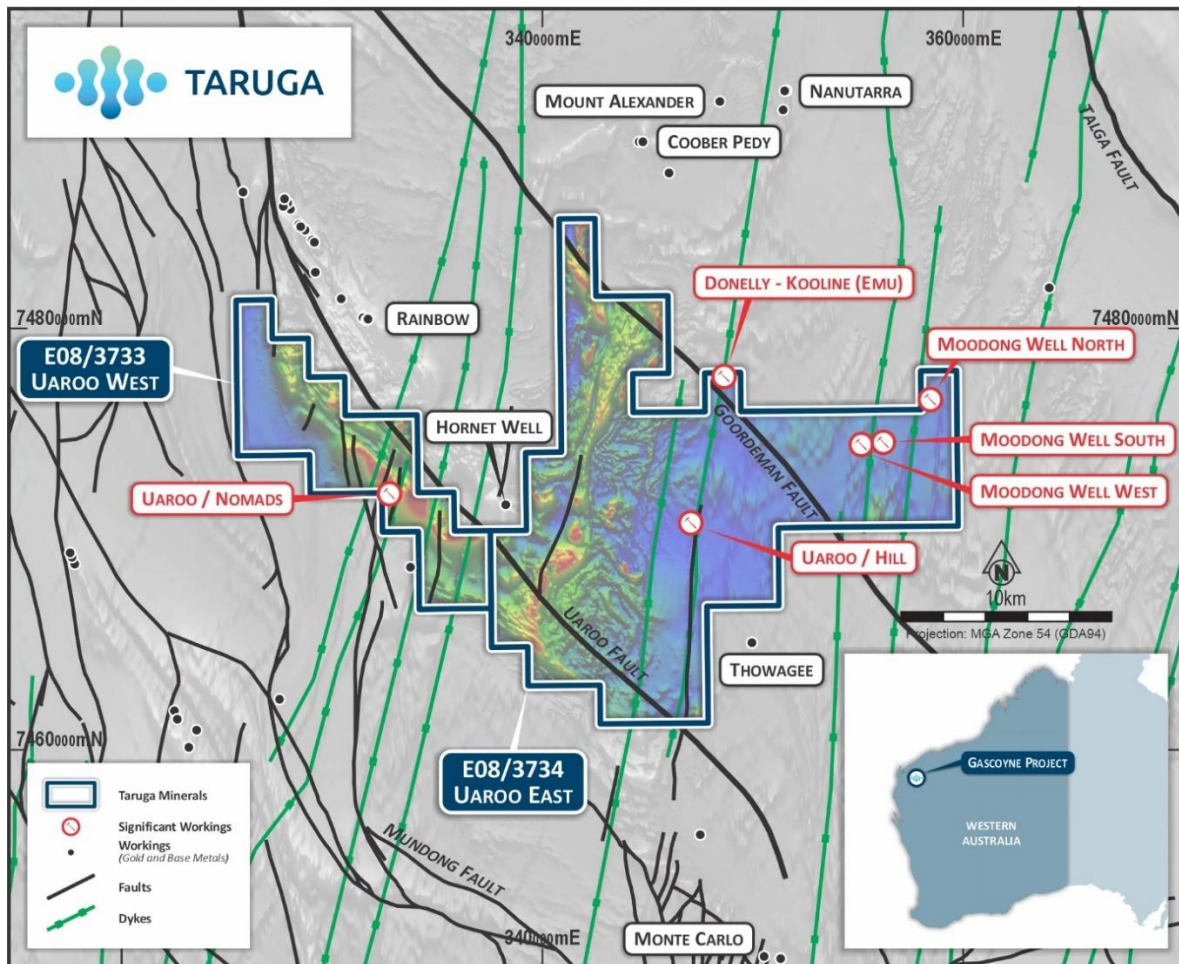


Figure 3: Magnetics (TMI) noting significant faults (NW/SE) and intrusive dykes (N/S)

Next Steps

Terra Resources Pty Ltd have been engaged to review, reprocess and interpret the publicly available data sets which include radiometrics, magnetics, outcrop geology maps and interpreted bedrock maps. Targeting will focus on key structures within the permit areas, and their proximity to crustal scale structures and related fault splays, and their relationship to the prospective metamorphic units which have been intruded by the Moorarie Supersuite.

The incorporation of historical rock chip, soil data and mine information in publicly available reporting is ongoing, and although not extensive and somewhat commodity specific, it will highlight gaps in the information and future field requirements to aid targeting. Data from neighbouring workings/mines such as Mt Alexander (stratabound sulphide deposit with outcropping gossans) will also be compiled and incorporated.

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

For more information contact:

David Chapman
 Technical Director
 +61 8 9486 4036

For personal use only

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.

Cautionary Statement

The information in the table below was not prepared under the JORC Code 2012. Taruga Minerals notes that nothing has come to its attention that causes it to question the accuracy or reliability of Rico Resources' exploration results. The Competent Person has not done sufficient work to disclose the historical Exploration Results in accordance with the JORC Code 2012, and it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012.

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.

References

1. Uaroo/Nomads, MINEDEX Site Code S0017747
(<https://minedex.dmirs.wa.gov.au/Web/sites/details/35478c77-07ee-49f0-9884-a8ef010ccb1>)
2. Uaroo/Hill, MINEDEX Site Code S0017744
(<https://minedex.dmirs.wa.gov.au/Web/sites/details/F5E9F782-4AC2-4120-93B2-D60CB1FAB28C>)
3. Donnelly-Kooline, MINEDEX Site Code S0017699
(<https://minedex.dmirs.wa.gov.au/Web/sites/details/79A6E15D-2891-4C95-BF5C-2F8F6DE2B587>)
4. AFMECO Pty Ltd Gascoyne Bangemall Area Annual Report, 1975: WAMEX Report A5838
5. Rico Resources Ltd Annual Report E8/1939, 2011: WAMEX Report A91512

Table: Historical rock chips reported by Rico Resources Ltd (2011) (MGA Z50)

Sample ID	GPS Easting	GPS Northing	GPS Elevation (m)	Sample Type	Au (g/t)	Sample inside EL area
WW017049	326191	7476110	412	Rock chip	0.108	YES
WW017140	335900	7470019	485	Rock chip	0.257	YES
WW017206	341946	7479372	352	Rock chip	0.001	YES
WW017215	337102	7468999	477	Rock chip	0.431	YES
WW017217	336469	7469944	492	Rock chip	0.011	YES
WW017281	343083	7470014	409	Rock chip	0.006	YES
WW017290	336595	7470269	482	Rock chip	0.106	YES
WW017333	325946	7474842	432	Rock chip	0.015	YES

Sample ID	GPS Easting	GPS Northing	GPS Elevation (m)	Sample Type	Au (g/t)	Sample inside EL area
WW017334	326188	7475978	408	Rock chip	0.001	YES
WW017336	333192	7473129	387	Rock chip	0.001	YES
WW017337	333275	7473091	452	Rock chip	0.001	YES
WW017338	333635	7472498	444	Rock chip	0.146	YES
WW017339	333866	7472523	432	Rock chip	0.041	YES
WW017340	334370	7471995	481	Rock chip	0.001	YES
WW017390	336562	7466976	457	Rock chip	0.045	YES
WW017421	336622	7470060	462	Rock chip	0.201	YES
WW017422	336688	7468269	482	Rock chip	0.001	YES
WW017423	336688	7468269	482	Rock chip	0.001	YES
WW017424	336688	7468269	482	Rock chip	0.013	YES
WW017110	331182	7470233	449	Rock chip	0.059	NO
WW017116	328181	7468785	462	Rock chip	0.037	NO
WW017169	347621	7479672	418	Rock chip	0.012	NO
WW017170	347621	7479672	419	Rock chip	0.013	NO
WW017289	336108	7470360	514	Rock chip	0.021	NO
WW017331	327224	7469853	462	Rock chip	0.001	NO
WW017332	327209	7472995	429	Rock chip	0.003	NO
WW017335	332654	7475907	517	Rock chip	0.844	NO
WW017425	337540	7471793	563	Rock chip	0.001	NO
WW017426	337678	7471360	544	Rock chip	1.126	NO
WW017427	337531	7471754	565	Rock chip	0.001	NO
WW017428	337448	7472585	495	Rock chip	0.001	NO
WW017429	337451	7472592	514	Rock chip	0.008	NO
WW017430	338528	7472385	440	Rock chip	0.233	NO

For personal use only



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"> 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. 	<ul style="list-style-type: none"> Historical exploration and mine production data is quoted in this document. The applicable 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. No new data is being reported only material from publicly available sources. Rock chip sampling details referred to and tabulated in this document completed by Rico Resources and reported in 2011 (WAMEX Report A91512) should be considered selective and was conducted as part of first pass reconnaissance exploration activities.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No drilling data is being reported in this document.
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.

For personal use only



TARUGA

Criteria	JORC Code explanation	Commentary
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.
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.
Quality of assay data and laboratory tests	<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 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. 	<ul style="list-style-type: none"> Historical results with no new data is being reported and is information from publicly available sources. No information is available in the historical exploration reports regarding QAQC procedures and outcomes. Some reported numbers are historic production volumes and concentrate grades. The accuracy of original reporting is unknown.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<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, 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. No fieldwork has been conducted by Taruga Minerals to be able to verify reported information.

For personal use only



TARUGA

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> • 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. 	<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 the 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.
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Limited historic exploration has been completed over the permit areas. • Historical rock chip samples should be considered as being collected highly selectively unless otherwise described in the document. • Data is insufficient to be used in a Mineral Resource estimate.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Historical rock samples should be considered as being selectively collected and may not be a true representation of the mineralisation being reported.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • No new samples have been collected or are being reported in this document. • The security measures applied to historic sampling is unknown.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No external audits or reviews of historical work completed has been undertaken by Taruga Minerals at this stage.

For personal use only



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"> 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. 	<ul style="list-style-type: none"> The licence applications for Uaroo West (E 08/3733) (applied for 16 July 2024) and Uaroo East (E 08/3734) (applied for 17 July 2024) projects are under Taruga Minerals 100% owned subsidiary, 460 Resources Pty Ltd. Requirements for license granting include the negotiation and execution of industry standard third-party access agreement and entering into native title agreements, if applicable. Field access and implementation of applicable landholder and other applicable access agreements is proceeding.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<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. Recent exploration referenced in this document included rock and stream sediment sampling by Rico Resources (Talisman Mining Ltd) and reported in the E 08/1939 2011 Annual Report. WAMEX Report A91512. Publicly available information regarding previous exploration conducted by other parties within or near the 460 Resources Pty Ltd tenement application areas relate to a GeoVIEW search of the WAMEX reporting system. Related WAMEX reports include:

For personal use only



TARUGA

Criteria	JORC Code explanation	Commentary
----------	-----------------------	------------

For personal use only

Company	Report Year(s)	Related WAMEX A Number(s)	Target Commodity
ABERFOYLE RESOURCES LTD	1990-1994	21455, 34466, 36936, 39110, 42343, 42344	COPPER; GOLD; LEAD; ZINC
ACADEMUS MINERALS NL	1980	8955	COPPER; LEAD
AFMECO PTY LTD	1975	5838	URANIUM
AIRBORNE GEOSCIENCE EXPLORATION NL	2002	64601	BASE METALS; GOLD
ANACONDA AUST INC	1982-1983	12322, 11763, 12165	GOLD; LEAD; SILVER; URANIUM
ARC PTY LTD	2008-2013	78004, 82032, 86683, 100399	COPPER; GOLD; URANIUM
ARTEMIS RESOURCES LTD	2011-2013	88858, 92685, 96162, 100403	BASE METALS; COPPER; GOLD; SILVER; URANIUM
ASHBURTON EXP PTY LTD	1966	1595	ASBESTOS; BASE METALS; GOLD; MANGANESE
ASHBURTON RESOURCES PTY LTD	2011	90269	COPPER; GOLD; URANIUM
BC IRON LIMITED	2016-2017	108980, 113967	BASE METALS; GOLD
BHP MINERALS PTY LTD	1992	36714	COPPER; LEAD; SILVER; ZINC
BLACK RAVEN MINING PTY LTD	2010-2013	86272, 96967	IRON; URANIUM
BROKEN HILL PTY CO LTD	1974	5098	COPPER; LEAD; URANIUM
CRA EXPLORATION PTY LTD	1986-1989	19996, 24001, 27159	URANIUM
DELTA GOLD LTD	1999	58666	COPPER; GOLD
ESSO EXPLORATION & PRODUCTION AUSTRALIA INC	1977	7235	URANIUM
EXCO RESOURCES (WA) PTY LTD	2003	66267, 67338	NICKEL
GONDWANA RESOURCES LTD	2008-2009	78329, 82094	BASE METALS; GOLD; URANIUM
GREENEX LTD	1982	11220	BASE METALS; GOLD; SILVER
GTI RESOURCES LTD	2008-2015	80134, 85589, 97246, 101605, 102114, 104785	COPPER; GOLD; LEAD; SILVER; TUNGSTEN; ZINC
GWALIA CONSOLIDATED LTD	1993	39778	BASE METALS
LEOPOLD MINERALS NL	1970	232	BASE METALS; URANIUM
MATLOCK MINING NL	1997	51964	COPPER; LEAD; ZINC
MIM EXPLORATION PTY LTD	1993	39025	BASE METALS; GOLD
MR STRONG AP	1996	49624	BASE METALS; GOLD
NORMANDY EXPLORATION LTD	1995-1997	49623, 47059, 51558	GOLD
PECHINEY AUST EXP PTY LTD	1974	5120	BASE METALS; URANIUM
RICO RESOURCES LTD	2011-2012	91512, 95461	BASE METALS; GOLD; IRON; SILVER
RIO TINTO EXPLORATION PTY LTD	2001	63459	COPPER; URANIUM
SAMANTHA EXPLORATION NL	1981	10823	TUNGSTEN
SIPA EXPLORATION NL	1999	58636	GOLD
SQUADRON RESOURCES	2018	116226, 116826	BASE METALS; GOLD; SILVER; TIN; TUNGSTEN
TUNGSTEN MINING NL	2014	102088, 103057	BASE METALS; TUNGSTEN
WESTFIELD MINERALS NL	1963-1964	567	ASBESTOS; BASE METALS; GOLD; MANGANESE
WMC RESOURCES LTD	2002	64218	NICKEL
WOMBAT RESOURCES PTY LTD	2012	95110	COPPER; GOLD; LEAD; SILVER; URANIUM; ZINC
WYLOO METALS PTY LTD	2020-2024	125244, 130603, 133552, 136597, 138228, 139477, 143842	BASE METALS; GOLD; SILVER; TIN; TUNGSTEN
ZENITH MINERALS LIMITED	2014	103766	IRON; LEAD; TUNGSTEN; ZINC

Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • The tenement application areas fall within the Yarney and Wyloo 1:250,000 geology map sheet areas with the western half of the EL area being covered by the Uaroo 1:100,000 geology map sheet.
----------------	---	--



TARUGA

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The broad geology within the E 08/3733 and E 08/3734 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 shear zone hosted and hydrothermal related mineralisation and potential links to VMS deposit likelihood.
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. 	<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 	<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.

For personal use only



TARUGA

Criteria	JORC Code explanation	Commentary
	<i>clearly stated.</i>	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<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. Most of the historic base metal workings are reported as thin (few metre wide) steeply dipping vein or shear hosted mineralisation.
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<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"> • <i>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.</i> 	<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"> • <i>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.</i> 	<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"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Regional scale exploration targeting over the licence areas is underway and will use reprocessed geophysical datasets and geological interpretations. • Once access to the ground is physically possible reconnaissance style exploration will be carried out over priority target areas. In conjunction with geophysical interpretations detailed mapping will be required to assess accuracy of historic maps and requirements for additional geophysical surveys.

For personal use only