ASX ANNOUNCEMENT

31/07/2025

TARUGA

High Priority VTEM conductor identified at Thowagee

Highlights

- Independent review of airborne **VTEM** (versatile time-domain electromagnetic) geophysical survey flown in 2017 confirms a high amplitude bedrock conductor as a high priority target at Thowagee.
- The VTEM anomaly is located approximately 1km to the south of the Thowagee polymetallic workings and features a coincident magnetic anomaly with galena and malachite observed in rock chips at surface.
- Elevated gold and arsenic in previously reported soil geochemistry appears coincident with the interpreted shear zone adjacent to the VTEM anomaly, the peak soil sample assay includes **92ppb gold**.
- Base metal sulphides (**galena and sphalerite**) observed in core from hand held BQ sized diamond drilling program recently competed at Thowagee workings.
- The expanded soils and rock chip sampling program has recently been completed at Thowagee (assays pending in 4 to 6 weeks), whilst ground gravity and magnetic geophysical surveys are underway, and also a fixed loop ground electromagnetic (FLEM) survey is being completed over the VTEM anomaly.

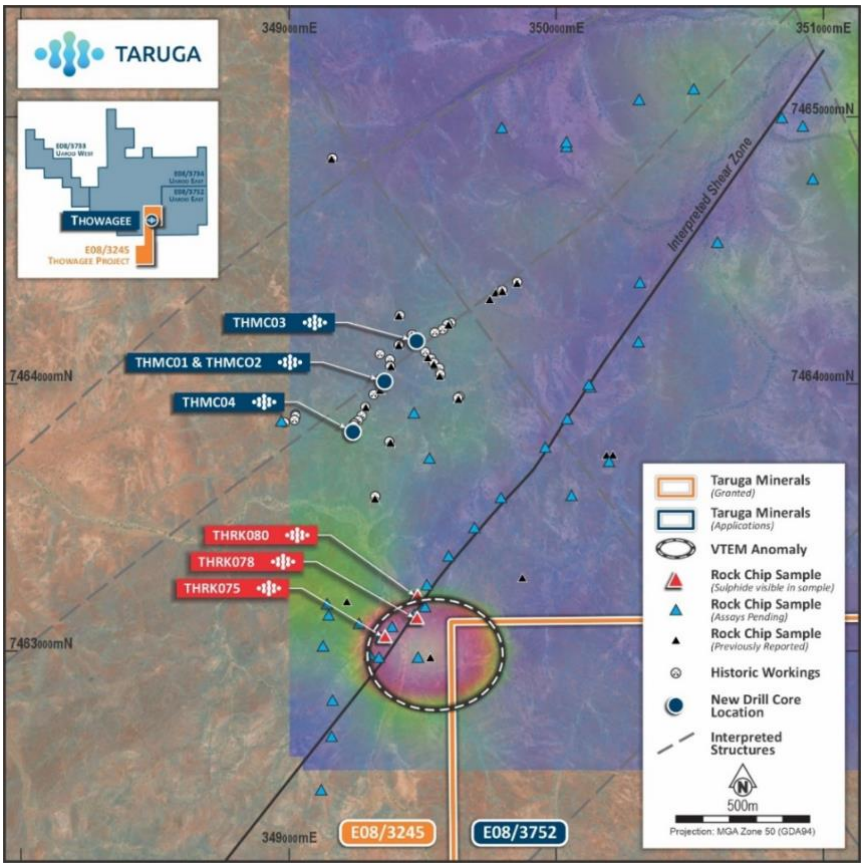

Figure 1: VTEM anomaly located 1km south of the Thowagee workings. VTEM anomaly centred 349490mE / 7462990mN (GDA94 zone 50). Hot to cold coloured portion of image is the SF Tau (EM time constant) grid image.

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. Laboratory assay results expected within 4 to 6 weeks.

Summary

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to provide an update on exploration at Thowagee, Gascoyne province WA.

A review of historical reporting includes the data and results of an airborne VTEM (versatile time-domain electromagnetic) geophysical survey flown in 2017. A review of the data confirms a discrete conductor as a high priority target at Thowagee.

Exploration activities completed at Thowagee during July include extended soil sampling and further rock chip sampling focussed on extending identified anomalous mineral trends with assay results expected in August. Additionally handheld slimline BQ core drilling has been completed within existing workings to assess rock mineralogy directly adjacent to the material historically excavated.

Ground gravity and magnetic geophysical surveys are underway at Thowagee and a fixed loop electromagnetic (FLEM) survey is being completed over the VTEM anomaly. Survey data and interpreted results are expected to be become available during August.

Taruga looks forward to new geochemical and geophysical data becoming available soon and providing updates on potential high priority drill targets within the Thowagee Project.

Figure 2: Technical Director David Chapman (left) and Exploration Manager Brent Laws (right) inspect core on site at Thowagee.

Exploration Overview

Geophysics

A review of historical geophysical survey reporting and data made publicly available through WAMEX identified a helicopter-borne VTEM survey, conducted in 2017, that included a portion of the Thowagee Project. Taruga commissioned an independent review of the airborne VTEM data available which confirmed a discrete high amplitude conductor on the margins of a granitic body located approximately 1km to the south of the Thowagee polymetallic workings. This conductor appears coincident with a magnetic anomaly and is adjacent to a structure interpreted from regional and VTEM magnetics. Additionally, galena and malachite have been observed in rock chips at surface nearby.

The VTEM anomaly is a high priority geophysical target and will be followed up with a fixed loop electromagnetic (FLEM) ground survey in this current field program. In addition, ground gravity and magnetic geophysical surveys over a 5.5sqkm area have commenced to improve on historical airborne survey data over the Thowagee project area. This will provide more detailed information which can be better related to geochemical data, interpreted structures and lithological mapping to identify and rank potential drill targets.

Geochemistry

Expanded exploration activities at Thowagee included an extended soil sampling and rock chip sampling program that were both completed in July.

The additional soil sampling covered areas extending along the previously identified mineralised trends including extensions on identified anomalous lead (Pb) trends and the anomalous gold (Au) trend running north-east to south-west that cut the south-east corner of the original soil sampling grid. The previously reported anomalous gold in soils trend extends approximately 1km and overlays a distinct structural shear zone as interpreted from magnetic geophysical images. Elevated gold and arsenic in previously reported soil geochemistry appears coincident with the interpreted shear zone adjacent to the VTEM anomaly with the peak gold in soil sample assay being 92ppb gold.

The additional rock chip sampling focussed on the anomalous gold in soils trend and interpreted shear zone and sampled a variety of quartz veins as well as a selection of host rock samples as a base line for local geochemistry. Base metal sulphides (galena, malachite) were observed in rock chips at surface along the interpreted shear zone near the identified VTEM anomaly.

Laboratory assay results of soil and rock sampling are expected in 4 to 6 weeks.

Drilling

During July four (4) short slimline hand held BQ sized diamond core holes were drilled into walls and floor of existing workings at Thowagee. The intention of these holes was to provide a representative sample of the immediate host rock surrounding the historical excavations and test the potential of a significant mineralised halo being present around the existing workings that historically would not have been identified. The core recovered provided suitable samples for mineralogical evaluation and geochemical assay. Visual observations of the core identified a small amount of base metal sulphides (galena and sphalerite).

Laboratory assay results of drill core are expected in 4 to 6 weeks.

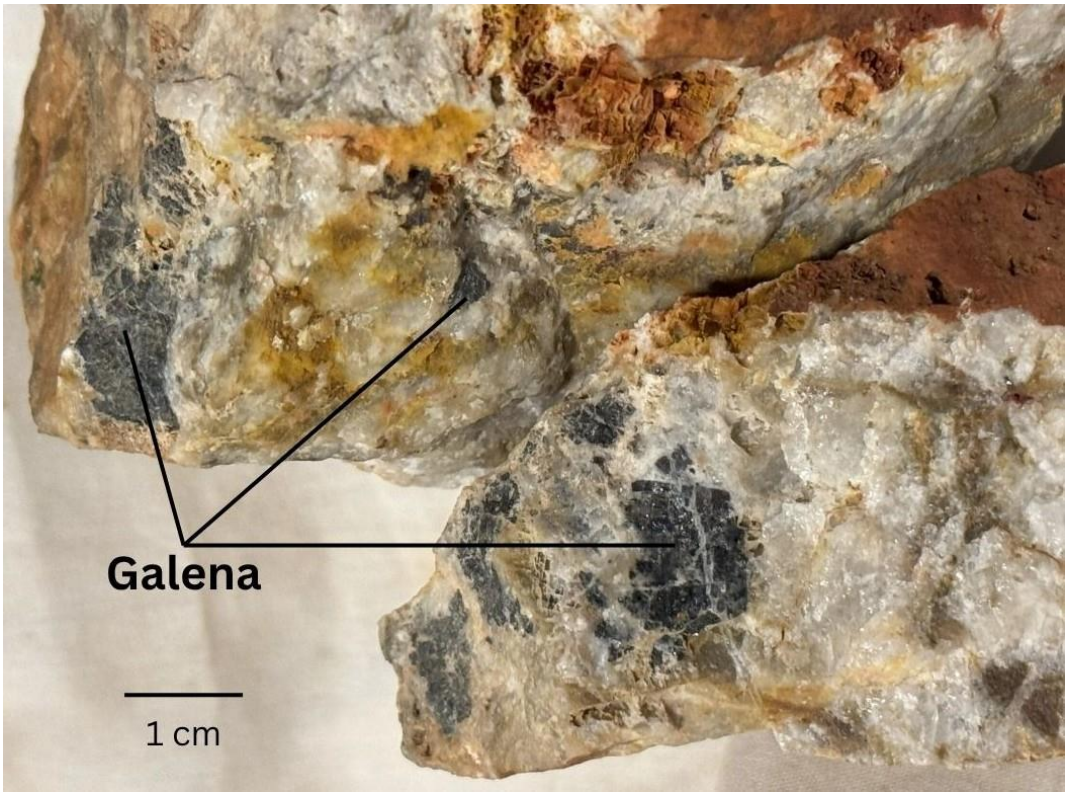

Figure 3: Rock chip sample THRK080 - Galena (1%) in quartz from quartz vein outcrop at surface near VTEM anomaly. Sample location 349482mE / 7463219mN (GDA94 zone 50).

Cautionary Statement: 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 1). 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. Laboratory assay results expected within 4 to 6 weeks.

Table 1: Rock chip samples with galena and malachite observed (GDA94 Zone 50)

Sample	Sample Type	Description of minerals observed	GPS Easting	GPS Northing
THRK075	Rock Chip	Galena mineral, occasional occurrence, (0.5-1%), within Quartz Vein, Quartz (+90%)	349361	7463067
THRK078	Rock Chip	Malachite mineral, trace/occasional occurrence, (<0.5%), within Quartz Vein, Quartz (+90%)	349481	7463137
THRK080 (Refer Figure 3)	Rock Chip	Galena mineral, occasional occurrence, (1%), within Quartz Vein, Quartz (+90%)	349482	7463219

Table 2: Slimline BQ Core Hole Details (GDA94 Zone 50)

Sample	Sample Type	Azimuth (Magnetic)	Dip	Hole Depth (m)	Basic Description	GPS Easting	GPS Northing
THMC01	Core	285	-30	2.3m	Includes minor galena (<0.5%) in small quartz vein within fine grained chlorite mica schist	349359	7464010
THMC02	Core	065	-30	3.1m	Includes minor stringers of sphalerite and pyrite within fine grained chlorite mica schist	349359	7464010
THMC03	Core	360	-90	3.4m	Includes minor pyrite, highly siliceous fine grained chlorite mica schist	349479	7464161
THMC04	Core	360	-90	1.2m	Includes pyrite on fractures and minor sphalerite, highly siliceous fine grained chlorite mica schist	349241	7463821

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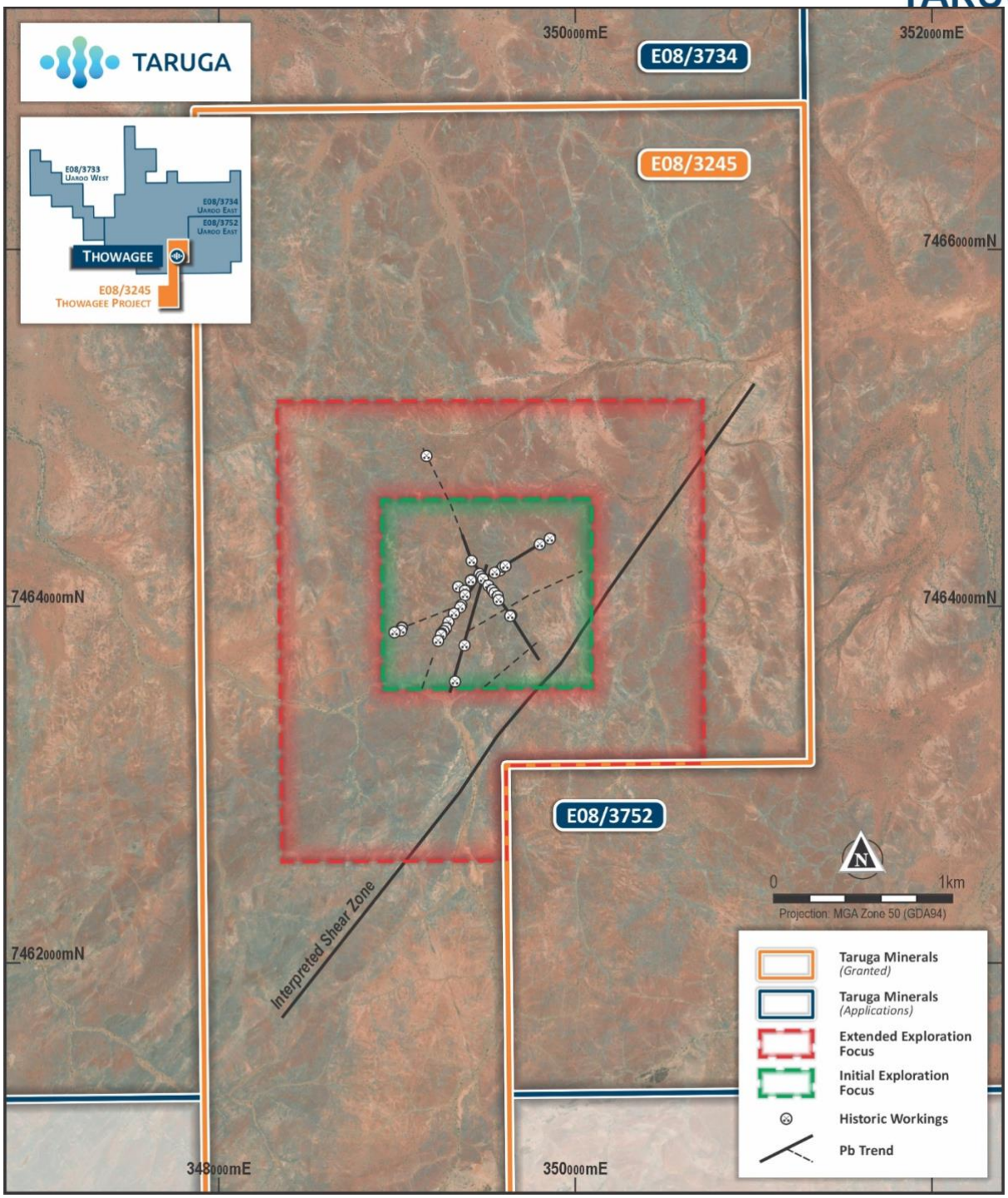

Figure 4: The Thowagee Project and areas of previous (green square) and progressing (red square) exploration activities.

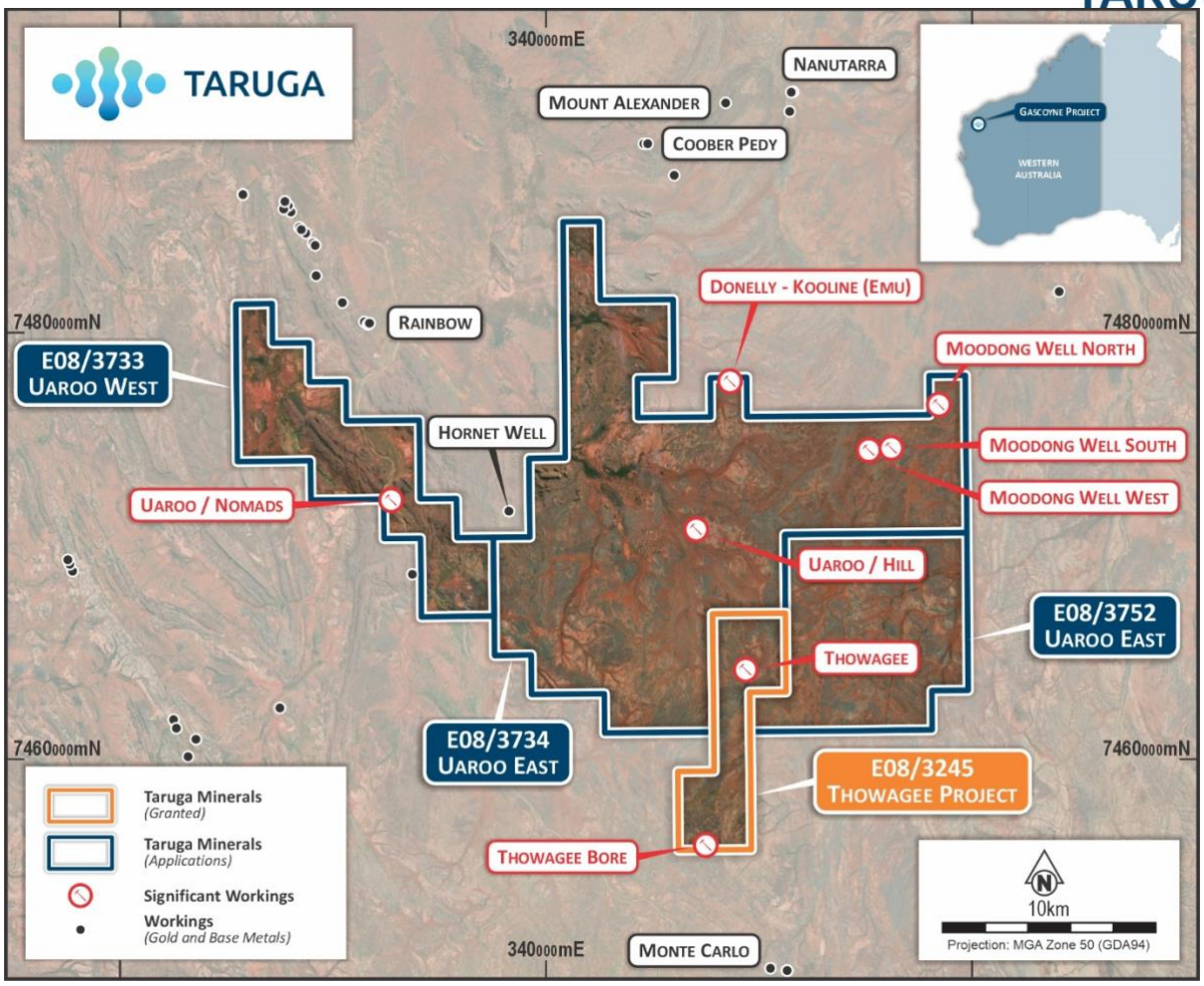

Figure 5: Thowagee location and tenement map.

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

For more information contact:

David Chapman

Technical Director

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Table 3: 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 – Gascoyne Exploration Update – Thowagee (25th June 2025)
2. TAR ASX Release – Significant geochemical trends identified at Thowagee (5th June 2025)
3. TAR ASX Release – New High Grade rock chips extend strike at Thowagee (15th May 2025)
4. TAR ASX Release – Taruga exercises Option to acquire Thowagee Project (1st May 2025)
5. TAR ASX Release – High Grade Rock Chip results from Thowagee (28th April 2025)
6. TAR ASX Release - Exploration Commences at Thowagee – Gascoyne, WA - Update (27th March 2025)
7. Thowagee, MINEDEX Site Code S0023816 (https://minedex.dmirs.wa.gov.au/Web/sites/details/214c464c-43e8-4355-9119-203bf21ad2e4)
8. WAMEX Reporting A. No 139477, associated report UT170190, Report on Aeromagnetic geophysical survey flown 2017, includes Thowagee Project.

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.*	• 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. • **Cautionary Statement**: 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 1). 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. Laboratory assay results expected within 4 to 6 weeks. • Soil sampling. Material was collected using a shovel or pelican pick with a sample size of ~150-250g. 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. • Drill core sampling. Slimline hand-held diamond core drilling produces BQ sized core of ~35mm diameter. The drill core is sampled in various lengths to visually geological/mineralogical representative zones and whole core sampled as it is difficult to cut and sample thin core accurately. • Historical exploration and mine production data if quoted in this document. The applicable MINDEX details or WAMEX report is

Criteria	JORC Code explanation	Commentary
		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.
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).*	• Drilling mentioned in this document and referred to as slimline hand-held diamond core drilling is a drilling method producing a 35mm diameter core (similar to BQ core). • Core is not orientated.
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 loss/gain of fine/coarse material.*	• Core recovery was assessed through measurement of core in relation drilled depths. Core recoveries were high, typically 95 to 100%. • All core drilled included hard rock producing solid lengths of core with minimal broken or fine material that may bias sampling.
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.*	• The core logging completed is qualitative in nature and of sufficient detail to confirm mineral observations and associations. Core drill hole observations included lithology, structure, alteration and mineralisation. Samples are reviewed for mineralogy using a hand lens. • All estimates of visual mineralisation and potential percentages of minerals present are a guide only and not a substitute for laboratory analysis. • All recovered core was retained in core trays which were photographed for a digital reference. All core trays were photographed wet and dry prior to sampling. • There is insufficient information available to support a Mineral Resource estimate. • Taruga's geologists have sufficient experience to carry out geological sampling and logging and have technical consultants available for verification of observations. • Drill logs and measurements were all recorded digitally. All data is stored securely with digital backups. All data entry procedures include data validation.

Criteria	JORC Code explanation	Commentary
		• 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.*	• BQ core was whole core sampled, as it is difficult to cut and sample thin core accurately. There is a high chance the fine grained rock will shatter on cutting. • 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.*	• Core, Rock and Soil samples are analysed at LabWest, Perth. Core and 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 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. • Laboratory QA/QC has additional checks including standards, blanks and repeat samples.

Criteria	JORC Code explanation	Commentary
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 are applied to 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 hole, rock and soil sample and historical workings locations. • 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.
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.*	• The core drilling completed was of highly variable spacing, selectively testing wall and floor rock from within historical workings, with data collected expected to be sufficient to guide if further exploration drilling activities are required. • 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 area on north-south 100m spaced lines and 25m spacing east-west along lines. An initial cross of soil samples previously reported 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 which has now been covered with the extended soil sampling grid. • Data is insufficient to be used in a Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
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.*	• Drillholes are aligned as close to perpendicular to the bedding being drilled and at as low a dip angle as practical to obtain a cored section across the sequence at that location. All reported lengths are to be considered downhole lengths unless stated as calculated true thickness. • 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.*	• Samples are 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*	• 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 in the process of being transferred to 460 Resources Pty Ltd and was previously owned by Western Silver Pty Ltd.

Criteria	JORC Code explanation	Commentary
	known impediments to obtaining a licence to operate in the area.	• The former 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.*	• The helicopter-borne VTEM geophysical survey and geophysical data being referred to in this report was flown in 2017 and commissioned by Squadron Resources Pty Ltd. The information was sourced at the time from the publicly available WAMEX reports and appendices. WAMEX Reporting A. No 139477, associated report UT170190, Report on Aeromagnetic geophysical survey flown 2017, includes Thowagee Project VTEM survey details. • 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 chlorite 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.*
		• All relevant and currently available drillhole information is included in the report tables.

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 data aggregation or drill intercept calculations are being reported. • 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').*	• Relevant widths identified in drilling or mapping activities have been described or shown. • Holes are drilled where possible within the limitations of the constraints of the historical workings in a deliberate orientation to gain perspective of rock composition and variations in wall and floor rock away from the historically mined material and may not be a direct reflection of true thickness. All reported lengths are to be considered downhole lengths unless stated as calculated true thickness. • 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, interpreted features and historic workings are provided in the document or have been previously reported. Refer to the Reference section of this document for a list of previous reported and relevant documents. • 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 relevant information is reported within the document or included in the appendices if not reported previously. Pending assays from recent core, soil and rock sampling will be reported when they become available. • All previous rock chip and soil sample results have been reported on previously. Refer to Reference section in this document for the applicable ASX Release. • All core, rock and soil sample locations referred to in document have been presented in plan view image. • Historical information that is currently known and considered relevant to prospectivity has been presented previously. With continued research and field work additional information may become available and if so will be reported at that time.

Criteria	JORC Code explanation	Commentary
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 has been included in this document or has been 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.*	• Further work and potential drill targets will be defined from pending assay results from core, rock and soil samples and the results of geophysical surveys currently underway, including magnetics (ground), gravity surveys and ground EM surveys.