High Grade Rock Chip Results from Thowagee

Highlights

- Initial rock chip assays from the **Thowagee Project (Thowagee)** in the northern Gascoyne province, WA, confirm an outcropping high-grade base & precious metals system.
- Rock chip results include:
  - THRK015 – **12.9% Pb, 103g/t Ag, 0.8% Zn, 0.9g/t Au,**
  - THRK019 – **19.7% Pb, 130g/t Ag, 3.4% Cu, 0.1g/t Au,**
  - THRK006 – **9.9% Pb, 56g/t Ag, 14.5% Zn, 0.2g/t Au,**
  - THRK001 – **17.8% Pb, 120g/t Ag,**
  - THRK018 – **26.3% Pb, 113g/t Ag, 1.3% Zn,**
  - THRK016 – **21.6% Pb, 76g/t Ag,**
  - THRK017 – **19.6% Pb, 49g/t Ag.**
- Two distinct polymetallic mineralised trends have been mapped, with historical workings extending over 800m along a north-northeast strike and over 350m along a north-northwest strike (**Figure 3**).
- Results include heavily mineralised altered country rock samples (**THRK013** and **THRK015**), adjacent to quartz veins which were the focus of historical workings and production, potentially adding significant scale to the mineralised system.
- Exploration at Thowagee is ongoing, including an expanded mapping, rock and soil geochemical sampling program. Additional assay results from rock and soil sampling are expected in the coming weeks.

Figure 1: Sample THRK015 taken from the wall rock of a Thowagee historical working returned 12.9% Pb, 103g/t Ag, 0.8% Zn, 0.9g/t Au.

Director David Chapman said: *"These assay results are exceptional, and the polymetallic nature of the high value metals present is also significant. Our initial field visit discovered more workings and a larger strike than historically recorded, with evidence of a mineralised alteration halo that surrounds the main quartz dominant vein system. Our exploration efforts are ongoing and we look forward to updating the market further with new results".*

Summary

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to announce initial rock chip results from reconnaissance exploration activities at Thowagee. Rock chip results from the historical Thowagee Mine workings confirm the high-grade polymetallic mineralisation that was reported, and now observed in outcropping veins, country rock and gossans. Ongoing mapping and sampling extending from the Thowagee Mine area is focussed on assessing the extent of the mineralised trends beyond the known historical workings.

Figure 2: Sample THRK001 mineralised quartz vein wall rock sample taken from Thowagee Mine workings.

Overview of Results

Taruga's initial reconnaissance and rock chip sampling of the Thowagee area proves positive, and confirms the general mineralisation trends and high grade polymetallic nature of the mineralisation in the area. Analysis of rock chip samples taken from in and near historical workings at Thowagee includes **THRK001** (**17.8% Pb, 120g/t Ag**) which highlights the high grade nature of the quartz vein hosted lead silver mineralisation, and **THRK015** (**12.9% Pb, 103g/t Ag, 0.8% Zn, 0.9g/t Au**) which suggests potential within the surrounding altered schist adjacent to the mineralised vein.

Ongoing exploration includes geochemical soil sampling, additional rock sample analysis and a review of available geophysical datasets. Adjacent to the Thowagee Mine a focus is on identifying and sampling gossans, their location and significance. Other activities include the use of geophysical datasets and in field mapping to trace out the extents of host shear zones 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 E08/3245 (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**).

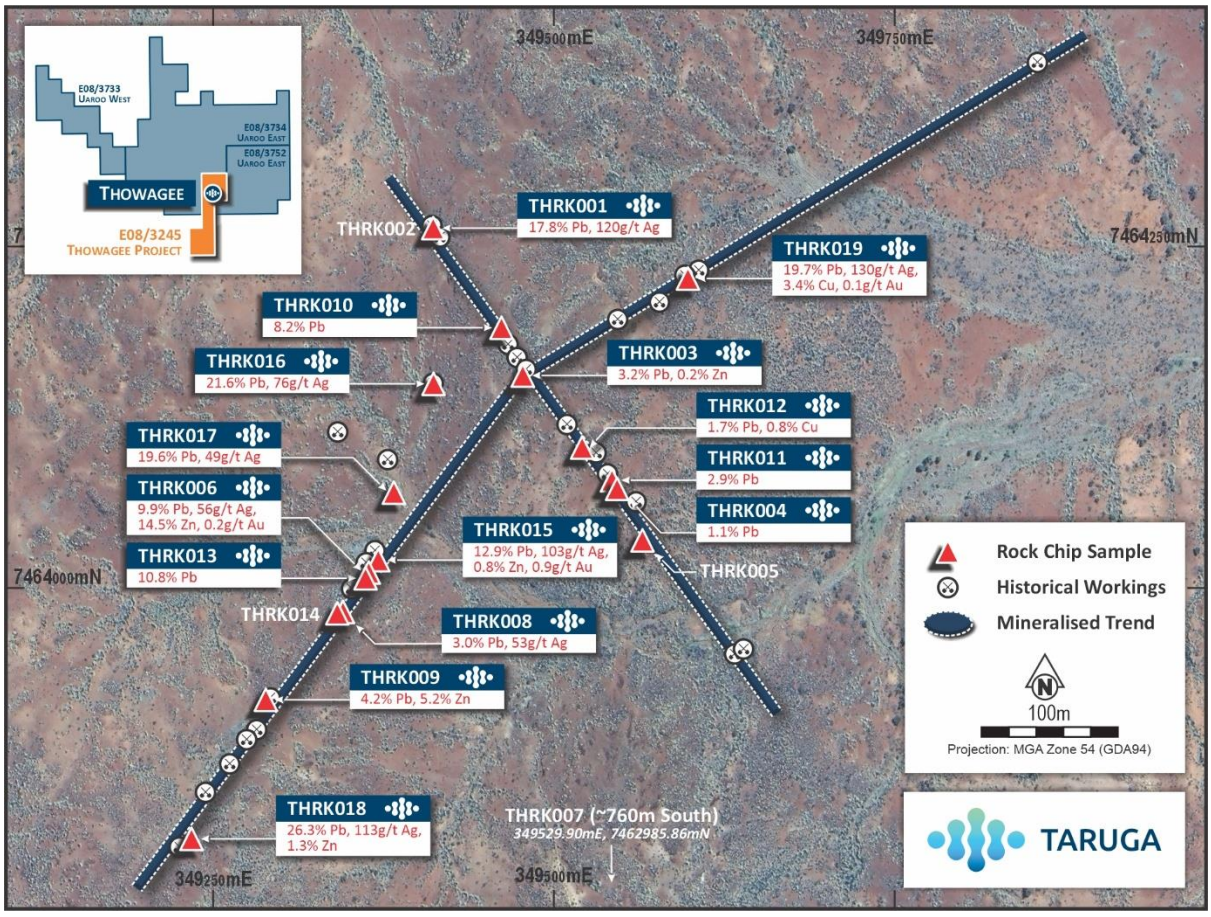

Figure 3: Thowagee rock sample and historical workings location map.

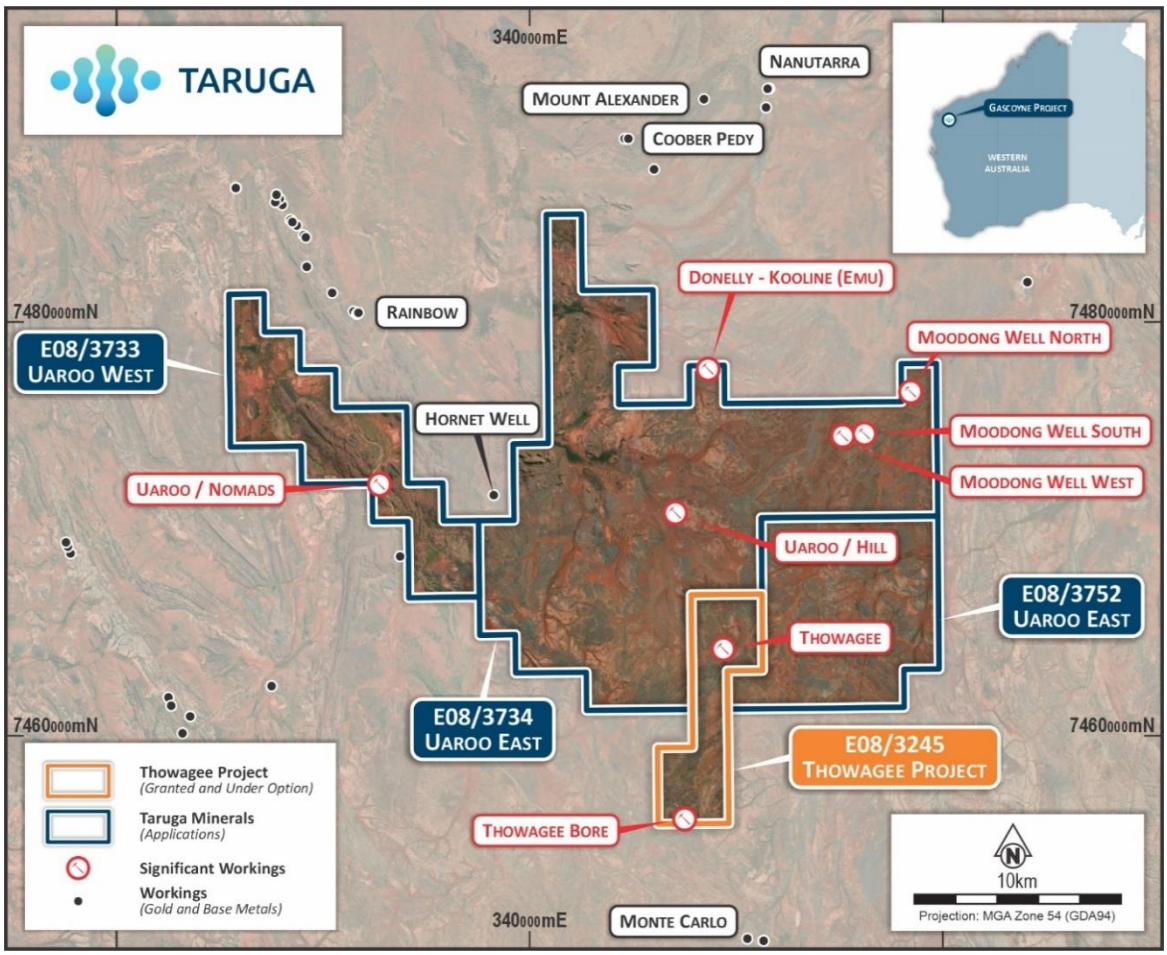

Figure 4: Location and tenement map.

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

For more information contact:

David Chapman

Technical Director

+61 8 9486 4036

Table 1: Tenement details

Tenement	Holder*	Application / Grant Date	Area (blocks)	Area (km²)
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. TAR ASX Release - Exploration Commences at Thowagee – Gascoyne, WA (27th March 2025)
2. Thowagee, MINEDEX Site Code S0023816 (https://minedex.dmirs.wa.gov.au/Web/sites/details/214c464c-43e8-4355-9119-203bf21ad2e4)
3. Thowagee Bore, MINDEX Site Code S0024122 (https://minedex.dmirs.wa.gov.au/Web/sites/details/54d67cdf-c0bb-486f-8473-4a3dde163c6b)

Table 2: Rock Sample Geochemical Result Table (GDA94 Zone 50)

SAMPLE ID	Easting (GDA94z50)	Northing (GDA94z50)	Elevation (m)	*Pb (%)*	*Ag (g/t)*	*Zn (ppm)*	*Cu (ppm)*	*Au (ppb)*	*Sample Type and Description*
THRK001	349420	7464260	175	**17.8**	**120**	6	< 0.2	4	Insitu. Quartz vein with visible galena
THRK002	349412	7464263	175	0.02	0.1	157	10	2	Insitu. Schist
THRK003	349477	7464159	174	**3.2**	16	2,183	124	9	Insitu. Quartz vein with visible galena
THRK004	349546	7464076	169	**1.1**	6	24	76	5	Surface float. Quartz with visible galena
THRK005	349565	7464038	168	0.10	1	30	201	12	Insitu. Gossanous rock with bladed box work
THRK006	349364	7464014	172	**9.9**	**56**	**145,205**	264	205	Insitu. Quartz vein with cerussite and galena
THRK007	349530	7462986	170	0.02	0.1	48	1	2	Insitu. Quartz vein (~1km south of Thowagee workings)
THRK008	349345	7463985	174	**3.0**	**53**	1,826	185	< 0.5	Surface float. Gossanous rock
THRK009	349289	7463921	176	**4.2**	27	**52,104**	2,067	15	Insitu. Altered quartz with visible malachite
THRK010	349462	7464190	174	**8.2**	22	9	62	21	Insitu. Quartz with visible galena
THRK011	349543	7464082	169	**2.9**	24	282	2,281	58	Insitu. Quartz with visible chalcopyrite, malachite and galena
THRK012	349521	7464106	171	**1.7**	34	263	**8,120**	20	Insitu. Quartz vein with visible malachite
THRK013	349362	7464010	172	**10.8**	22	67	39	16	Insitu. Micaceous shist with disseminated fine to medium grained galena
THRK014	349341	7463985	174	0.31	5	3,481	383	52	Insitu. Gossanous quartz vein, observed boxworking and turgite
THRK015	349371	7464024	172	**12.9**	**103**	7,566	298	**937**	Insitu. Foliated Fe rich schist with disseminated medium grained galena
THRK016	349412	7464153	172	**21.6**	**76**	12	137	73	Insitu. Quartz vein with visible galena
THRK017	349383	7464073	171	**19.6**	**49**	11	45	9	Insitu. Gossanous quartz vein with visible galena
THRK018	349234	7463820	181	**26.3**	**113**	**13,257**	86	43	Insitu. Quartz vein in schist with visible galena
THRK019	349598	7464230	169	**19.7**	**130**	4,420	**33,520**	103	Surface float. Quartz vein in schist from mullock dump with visible malachite and galena

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Historical exploration and mine production data 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. • Recent 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.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling data is being reported in this document.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results asses* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential*	• No drilling data is being reported in this document.

Criteria	JORC Code explanation	Commentary
	loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling data is being reported in this document. • There is insufficient information available to support a Mineral Resource estimate. • Rock chip samples were field logged with the assistance of pXRF and mineral assessment using a hand lens.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling data is being reported in this document. • No field duplicate or sub-sampling of rock samples was carried out.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Rock samples were analysed at LabWest, Perth. Rock samples included laboratory preparation (crush, split and pulverise) and analysis for low level detection of trace elements via microwave assisted, HF/multiacid digestion with determination of 62 elements including REEs by ICP-MS/OES (LabWest code MMA-04). Gold analysis included aqua-regia digestion with low level determination by ICP-MS (LabWest Code WAR-25). • 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.

Criteria	JORC Code explanation	Commentary
		• Laboratory QAQC has additional checks including standards, blanks and repeat samples. • Historical results quoted are from publicly available sources. No information is available in the historical exploration reports regarding QAQC procedures and evaluation of accuracy. • Historic production volumes and concentrate grades. The accuracy of original reporting is unknown.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent verification of sampling being reported was completed. • No adjustments have been applied to the laboratory results/data other than standard numeric rounding and conversion from ppm to % or ppb to g/t where applicable for reporting purposes. • Verification of available historical data has been carried out as best as possible by cross referencing data, location information, descriptions of work completed and maps. Maps and data tables have been digitised into a working dataset. No significant adjustments were made. Data conversions were applied to ensure common units of measurement.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A handheld GPS with 5m accuracy was used to verify and record the location of historical workings and to collect sample coordinates for each sample location. • Elevation is derived from spatial data (via ELVIS) - SRTM 1 second derived Digital Elevation Model (DEM) • The grid system used in the figures and appendices in the document is GDA94/MGA Zone 50. • Rock geochemical sampling was completed on a reconnaissance scale with no systematic sampling. • 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	• *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*	• 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.

Criteria	JORC Code explanation	Commentary
and distribution	*classifications applied.* • *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Historical and new rock samples should be considered as being selectively collected and may not be an exact representation of the mineralisation being reported unless a systematic sampling method to remove potential bias has been otherwise described. • Field measurements of structure, geological contacts and historical working orientations are taken as part of mapping programs and is used to confirm local and regional trends.
Sample security	• *The measures taken to ensure sample security.*	• The samples were collected, processed, and despatched by 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 has been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Taruga Minerals 100% owned subsidiary 460 Resources Pty Ltd has an 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. • The Western Silver licence E 08/3245 includes executed access and heritage agreements.

Criteria	JORC Code explanation	Commentary
		• The licence applications for Uaroo West (E 08/3733) and Uaroo East (E 08/3734, E 08/3752) projects are under Taruga Minerals 100% owned subsidiary 460 Resources Pty Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical Exploration conducted in or near the permit areas is varied and date back to the 1950's and 1960's with various base and precious metal mines being worked in the area. Further exploration was conducted in the 1980's with sporadic and minimal exploration since then to current. • The location and details of historic mine workings are based on MINEDEX site records and references. Field verification of workings has been completed on Thowagee and is required on other reported historical working locations to confirm accuracy of recorded locations. It is noted that in the broader Gascoyne area there are historic workings with the same or similar names in differing locations or reported locations that don't align with actual location. • Publicly available information regarding previous exploration conducted by other parties within or near exploration licence E 08/3245 have been previously reported. Please refer to earlier Gascoyne announcements and the references in this report.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The exploration licence E 08/3245 and exploration licence application area E 08/3752 fall within the Wyloo 1:250, 000 geology map sheet area. • The area of and around the Thowagee historical workings is of metamorphic quartz mica schist with varying degrees of foliation and alteration. • 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

Criteria	JORC Code explanation	Commentary
		dolerite dykes (Narimbunna Dolerite) trending north-south cut through the area. • The area is considered prospective for shear zone hosted and hydrothermal vein related base and precious metal mineralisation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drilling data is being reported in this document.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling data is being reported in this document. • Historical data including tonnes and grade are based on reported quantities and averages.
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*	• No drilling data is being reported in this document. • Historical data including tonnes and grade are based on reported quantities and averages. • Field observation of historic trenches and observed structural and mineralisation associations have provided geometry of mineralisation and associated trends. Initial observations confirm historic reporting of

Criteria	JORC Code explanation	Commentary
	width not known').	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 location, surface features and historic workings are provided in the document. • Historical data has been extracted from GeoVIEW, MINEDEX and WAMEX reports.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All initial rock chip sample results are reported in the document and/or tabulated in Table 2. • Historical information that is currently known and considered relevant to prospectivity has been presented in this document or previously. With continued research and filed work additional information may become available and if so will be reported at that time.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant and meaningful recent exploration and historical exploration information is included in this report, reported previously or has been referenced to publicly available data sources.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Field geological mapping and surface (soils/rock-chip) geochemical sampling programs are ongoing over priority target areas. • Further field programs will be implemented based on learnings from initial field investigations and sample assay results, combined with reprocessed geophysical datasets and initial geological interpretations. • Future exploration programs could include extended soil sampling grids or ground based geophysical data collection such as ground EM surveys.