

02 June 2020

## Strike Extension and New Targets Identified at Flinders Project

### Highlights

- Robust magnetic anomalies associated with **high grade copper and gold** highlighted in reprocessed government data
- Woolshed/Metabase
  - Mineralised strike length increased to 3km
  - Peak rock chips of **14.90% copper** and **4.73g/t gold** reported previously <sup>(1)</sup>
  - Copper and gold mineralisation from surface
- New Jenkins Prospect in north extends prospective strike length to more than 15km at Flinders – magnetic anomaly covers 6km<sup>2</sup>
- Historic shallow drilling on Jenkins North magnetic anomaly confirmed presence of brecciated mafic volcanics similar to those exposed at Woolshed
- Jenkins North associated with a pipe-like magnetic core from near surface to depths exceeding 800m
- Geochemical soil sampling and mapping programmes to commence in early June; additional geophysical reprocessing ongoing

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to announce that reprocessing of government airborne magnetic data as shown in Figure 1 has extended the strike length of potential copper and gold mineralisation at Woolshed to more than 3km and has further highlighted the potential for new exciting Iron-Oxide-Copper-Gold (IOCG)-style targets across 15km at the Flinders Project.

Furthermore, the magnetic reprocessing highlighted the potential for mineralisation from surface or shallow depths for all prospective targets.

(1) ASX Announcement on 14 May 2020

### Directors & Management

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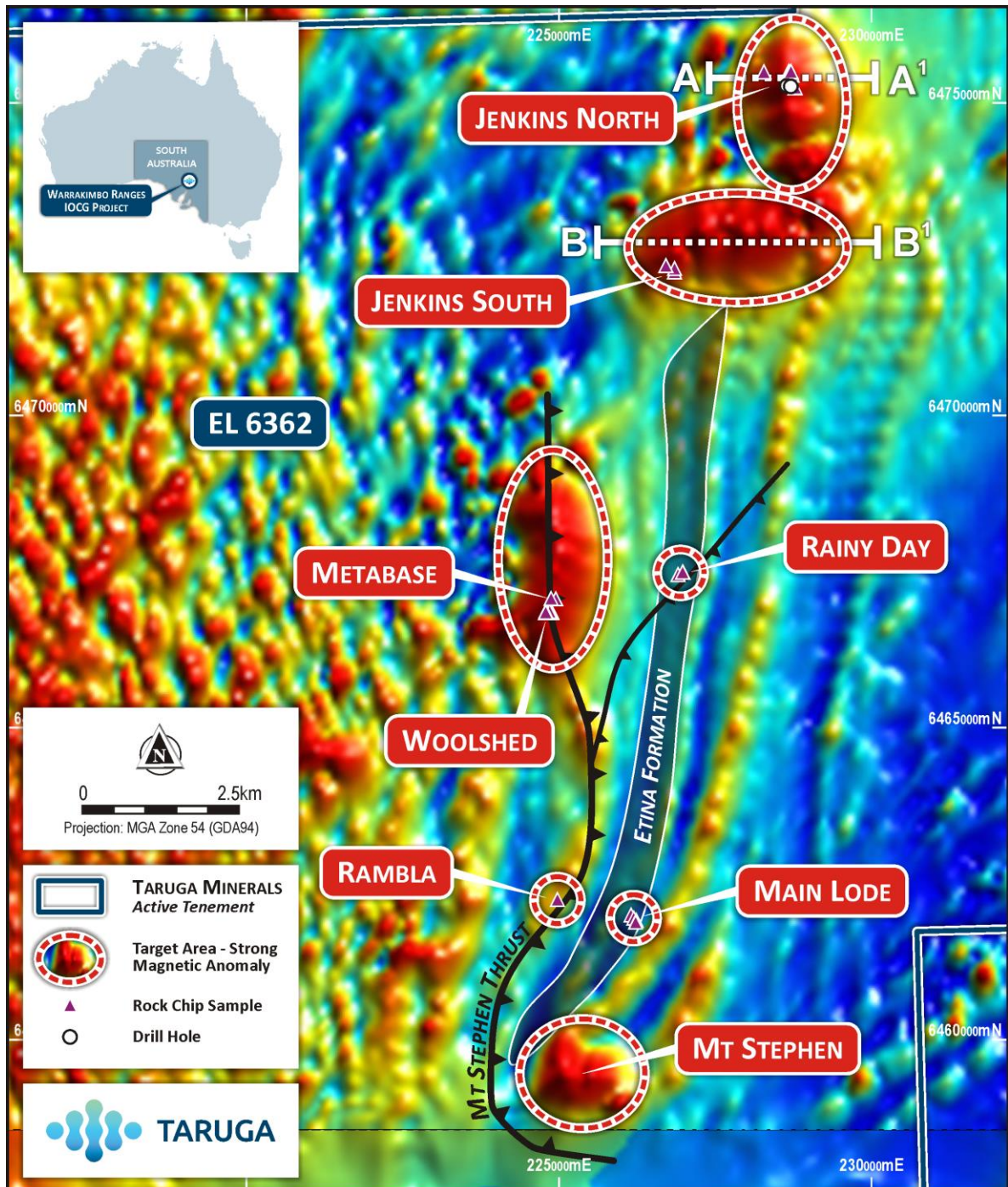


Figure 1: Reprocessed Government Magnetic Image showing Association of Existing and New IOCG-style Targets and Magnetic Anomalies and 2 Section Lines at the Jenkins Target.

### Woolshed/Metabase Prospect (copper-gold)

Outcropping mineralised breccias shown in Figure 4 at Woolshed and Metabase returned grades from grab samples collected over a width of more than 120m of **7.99% Cu, 4.73g/t Au** and 5.4g/t Ag from sample WK076 and **14.90% Cu, 1.3g/t Au** and 7.3g/t Ag from sample WK067 as shown in Figures 2 and 3 and announced in ASX announcement on 14 May 2020. Mineralisation for both prospects is associated with a high magnetic anomaly shown in

Figure 1, which has been extended from 2km to 3km from reprocessing of government magnetic data.

Reprocessing of the geophysical data and reconnaissance field mapping and sampling of volcanic breccias has confirmed mineralisation at surface and potentially supports a larger IOCG mineralised model.

In situ grab and channel samples were collected over an area of 130m width and a length of 30m. Channel samples with up to 2m length were collected across the breccia outcrop wherever possible at Woolshed during a recent field visit. Samples have been submitted to ALS Global in Adelaide for sample prep and analysis in Perth. Results are expected in 2 to 3 weeks' time.

A planned geochemical soil sampling programme scheduled to commence in early June will aim to define the true strike potential of mineralisation at Woolshed/Metabase.

Furthermore, it is highly likely that the Mt Stephen's Thrust shown in Figures 1 and 4 provided the pathways for hydrothermal mineralised fluids which caused brecciation and resultant mineralisation at Woolshed/Metabase. The Mt Stephen's Thrust has been mapped over more than 12km of strike length at the Flinders Project and has associated breccias at surface as shown in Figures 2 and 3. Historic sampling of creek float draining from Mt Stephen, 10km south of Woolshed, returned a gold grade of **0.55g/t Au** and appeared similar in composition to the Woolshed copper-gold breccia.



Figure 2: Mineralised Breccias at Woolshed

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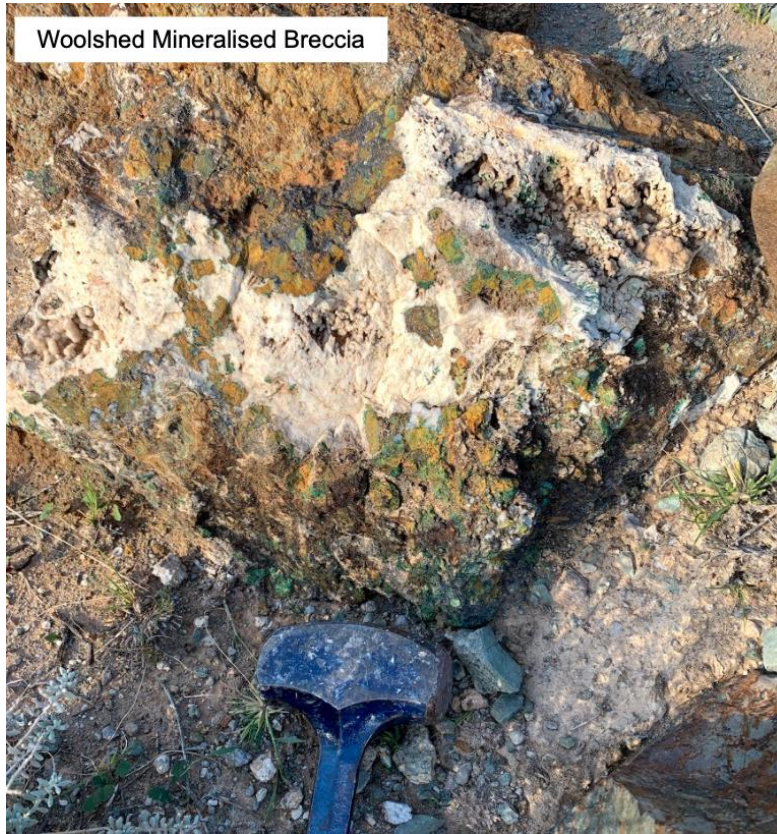
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Woolshed Mineralised Breccia

Figure 3: Outcrop of Mineralised Breccia at Woolshed

**Main Lode (copper-gold)**

Warrakimbo Main Lode (WML or Main Lode) is an outcropping mineralised breccia with high-grade copper and anomalous gold and silver and a history of copper mining dating back to the late 1800's. Underground sampling reported significant copper, gold, silver, and cobalt grades of **50.2% Cu** and 5.5g/t Ag from WK040; **45.6% Cu** and **0.293% Co** from WK005; **25.6% Cu**, **12g/t Ag**, 0.05g/t Au from WK110; **18.6% Cu** and **9.5g/t Ag** from WK122; and **4.58% Cu**, **1.23% Co** and 4.6g/t Ag from WK106 (ASX announcement 14 May 2020).

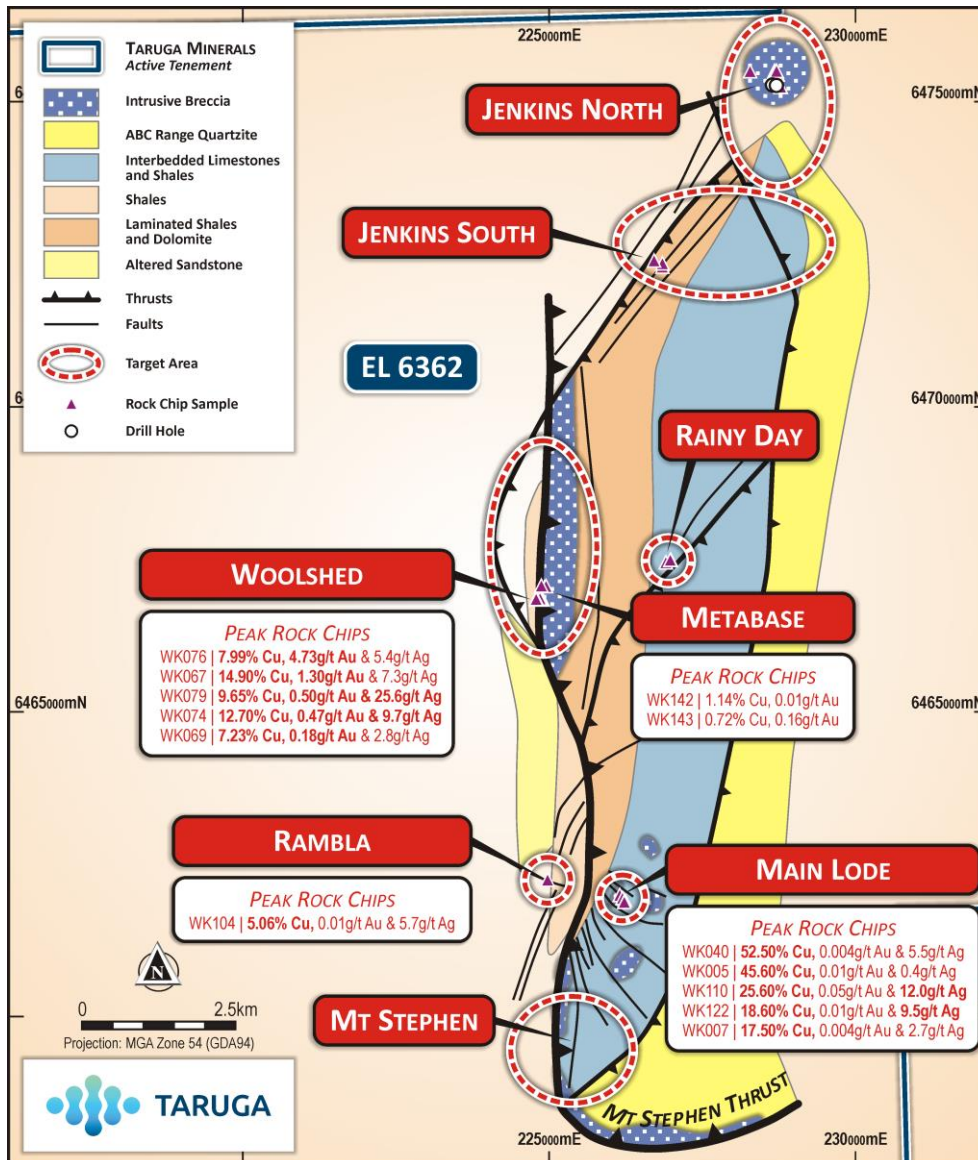


Figure 4: Regional Geology Map for the Flinders Project Target Area showing Prospects, Rock Chip Samples, Breccias and Historic Drillhole Locations.

Main Lode is associated with the non-magnetic Etina Formation shown in Figure 1, which hosts the newly uncovered Rainy Day mineralised outcrop roughly 6km to the north.

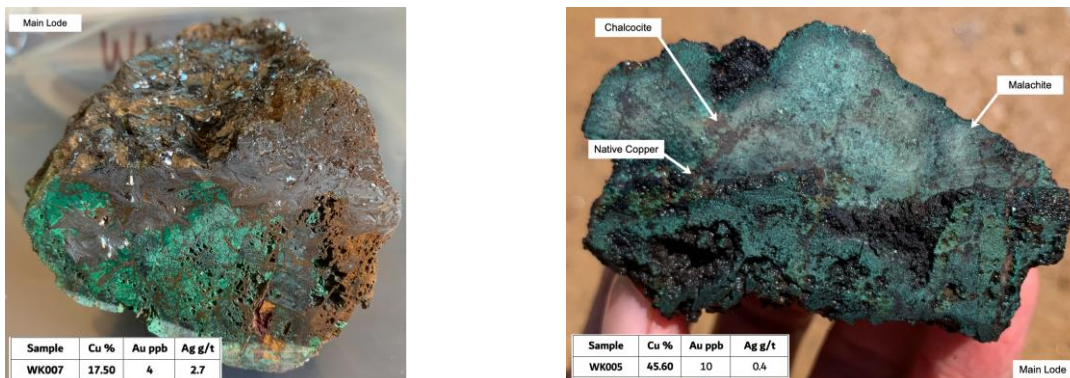


Figure 5: Mineralised Breccias at Warrakimbo Main Lode with Strong Malachite Mineralisation and Native Copper

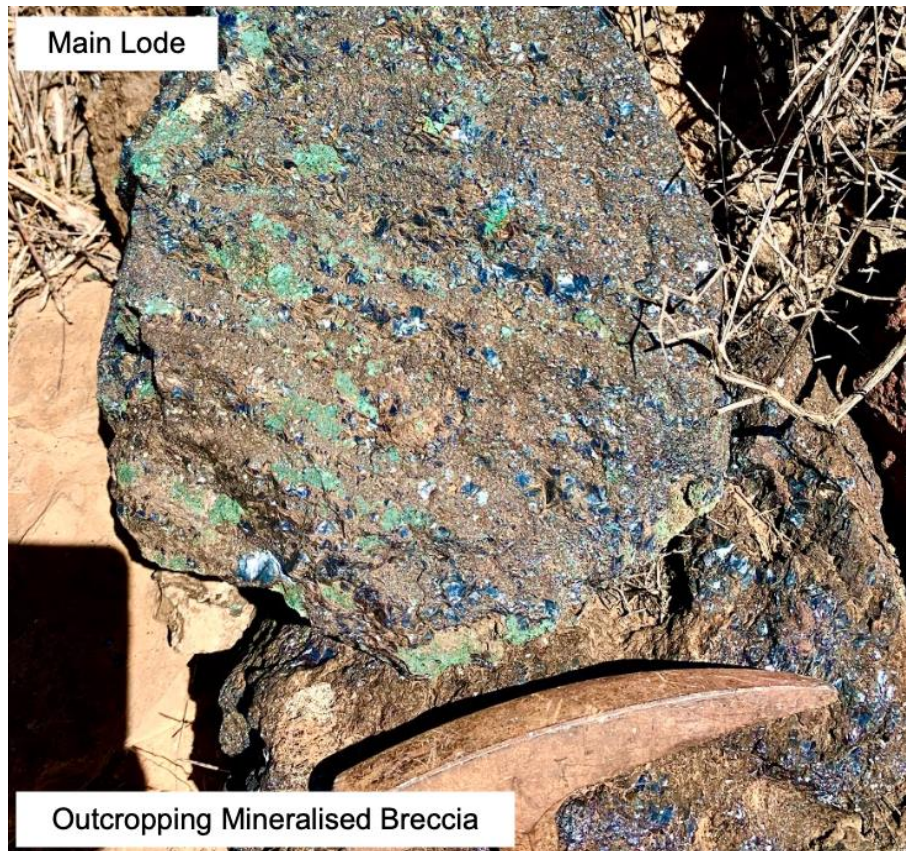


Figure 6: Outcrop of Mineralised Breccia at Warrakimbo Main Lode

### **Rainy Day Prospect (copper)**

The Rainy Day Prospect was identified in a recent field visit by Project Manager, Thomas Line. The prospect has strong copper mineralisation at surface and is hosted within a mineralised breccia similar to Main Lode, as shown in Figures 7 and 8. Rainy Day also sits within the same non-magnetic unit as Main Lode, the Etina Formation (Figure 1), and is located roughly 6km to the north of Main Lode. Samples have been submitted to ALS Global in Adelaide for sample prep and analysis in Perth to assess gold, copper and other mineral potential. Results are expected in 2 to 3 weeks' time.

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Figure 7: Project Manager, Thomas Line, Uncovers the Rainy Day Copper Prospect During Recent Field Mapping and Sampling.



Figure 8: Mineralised Breccia from Rainy Day Copper Prospect.

### **Rambla Prospect (copper-silver)**

Rambla is a sediment hosted copper-silver prospect (Figure 9) with a history of artisanal mining. Rambla displays a different style of mineralisation to the other copper-gold breccia targets in the region with the absence of iron alteration. A single recent reconnaissance sample collected from Rambla returned significant grades of **5.1% Cu** and **5.7 g/t Ag** (ASX announcement 14 May 2020).

Rambla lies adjacent to the Mt Stephen's Thrust and is associated with a moderate magnetic anomaly as shown in Figures 1 and 4. Mineralisation at Rambla is associated with an altered "white-rock" which can be traced over 1.8km.

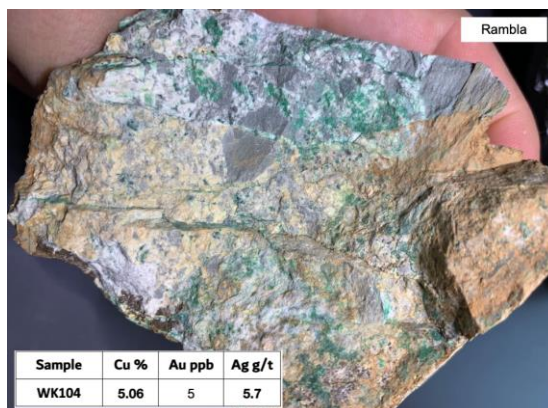


Figure 9: Sediment hosted copper mineralisation from Rambla

### **Jenkins Prospect (copper-gold)**

The addition of the Jenkins Prospect magnetic targets significantly extends the prospective strike length and copper-gold potential to more than 15km at the Flinders Project. Jenkins is comprised of two sub-linear magnetic anomalies haloed within a broad magnetic feature extending over 6 km<sup>2</sup>. Jenkins North is a roughly north-south trending magnetic anomaly and Jenkins South is represented by an east-west trending magnetic anomaly shown in Figure 1.

#### *Jenkins North (copper-gold)*

Historic shallow drilling into Jenkins North reported anomalous copper and gold and confirms the presence of hematite and magnetite altered mafic breccias similar to those exposed at the Woolshed (copper-gold) Prospect further south. Recent surface sampling identified magnetite and hematite surface lag with limonite alteration and visible malachite directly overlying the Jenkins North anomaly (Figure 10).



Figure 10: Mineralised Breccias at Jenkins North showing Strong Limonitic Alteration.

Recent Inversion Modelling of the Jenkins North Prospect indicates the pipe-like magnetic feature extends to a depth of up to 1km from near surface. Figure 11 clearly shows that two shallow holes drilled down to 91m by Desertstone NL stopped short of the main magnetic body. Desertstone further reported an increase in magnetic susceptibility in both holes with depth and that an outcrop of carbonate breccia was exposed to the north of their hole KT24-2. The modelling also indicates the potential for a large alteration zone surrounding the main magnetic body which could represent a broader mineralised system thereby suggesting that mineralisation could be related to a larger IOCG-type mineralised system.

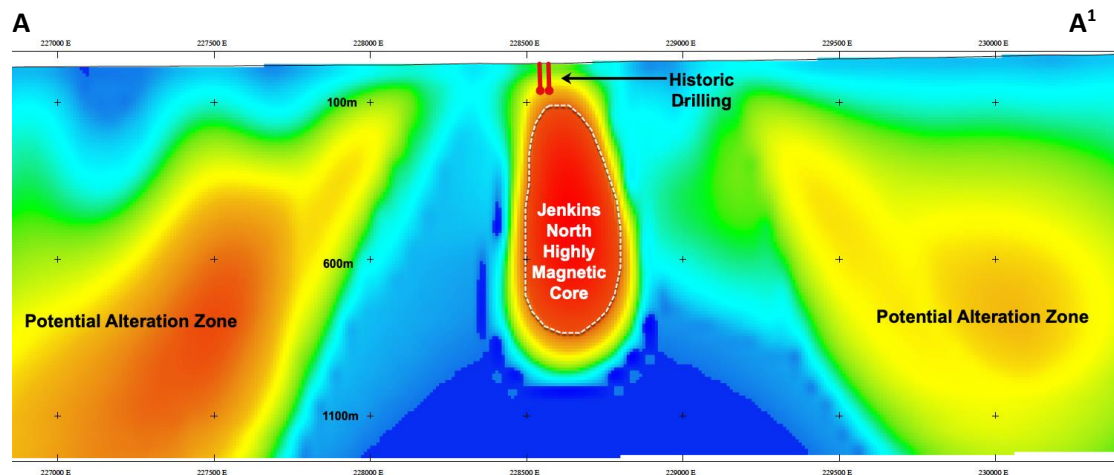


Figure 11: Cross Section of the Jenkins North Anomaly showing the Highly Magnetic Pipe-like Feature Extending to a Depth of Approximately 1km. Note the Broader Potential Alteration Zone Surrounding the Primary Anomaly.

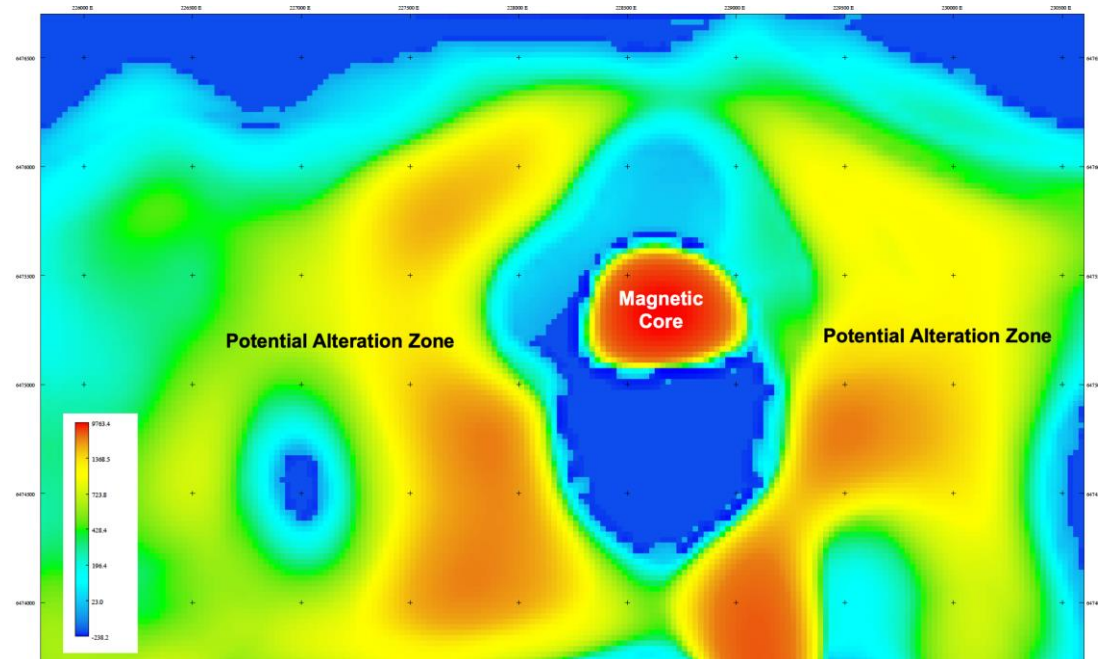


Figure 12: 675-meter Depth Slice Showing Continuation of the Jenkins North Magnetic Core Anomaly in Plan View.

Recent Inversion Modelling of the Jenkins South Prospect indicates a massive magnetic feature extends from near surface to a depth of at least **1200m**. The modelling also indicates the potential for a large alteration zone surrounding the main magnetic body which could represent a broader mineralised system.

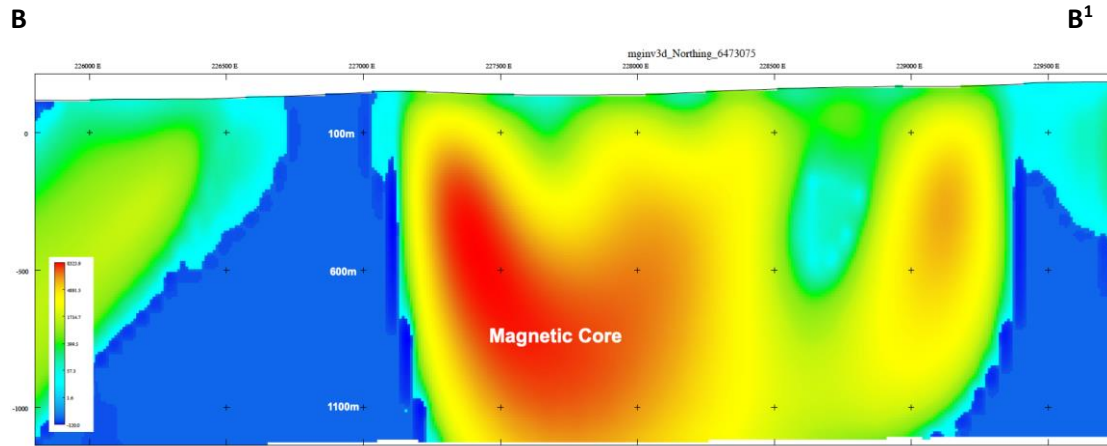


Figure 13: Jenkins South Cross Section Showing Massive Magnetic Feature extending from Near-Surface to beyond 1200m Depth.

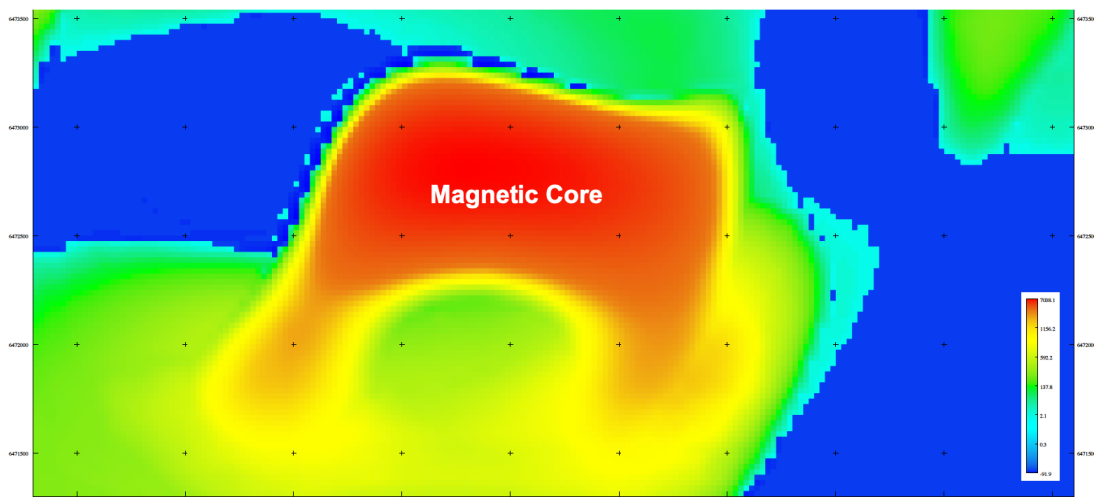


Figure 14: 1,200-metre Depth Slice of the Jenkins South Magnetic Body in Plan View.

### Mt Stephen (copper-gold)

Mt Stephen is a 1.6 x 1km magnetic anomaly associated with the flexure point of the Mt Stephen Thrust which hosts Woolshed copper-gold mineralisation further north. Mt Stephen has had very limited historic exploration, and no drilling, however a nearby historic creek float sample draining from Mt Stephen returned a gold grade of **0.55g/t** and appeared to be a similar composition to the Woolshed copper-gold breccia.

## About the Flinders Project

### *Regional Setting*

The Flinders Project (**Flinders**) covers 647km<sup>2</sup> along the eastern limit of the Gawler Craton in a similar structural setting as the nearby Olympic Dam and Carrapateena deposits. Flinders is unique in that IOCG-style mineralisation has been mapped and sampled at surface and not under several hundred metres of sedimentary cover, as is often the case within the highly prospective G2 structural Corridor shown in Figure 15. Mineralisation usually occurs in intrusive breccias hosted within structures that crosscut the dominant marine metasediments within the prospect area. The breccia often contains clasts of altered mafic volcanics that can be mapped for over 15km along the dominant Mt Stephen Thrust (**MST**) (Figures 1 and 4) and at Jenkins North. Sub-structures and fault splays which branch out from the MST have been proven to contain high-grade copper mineralisation, indicating the potential for a larger “fluid system” or mineralised network beneath the surface.

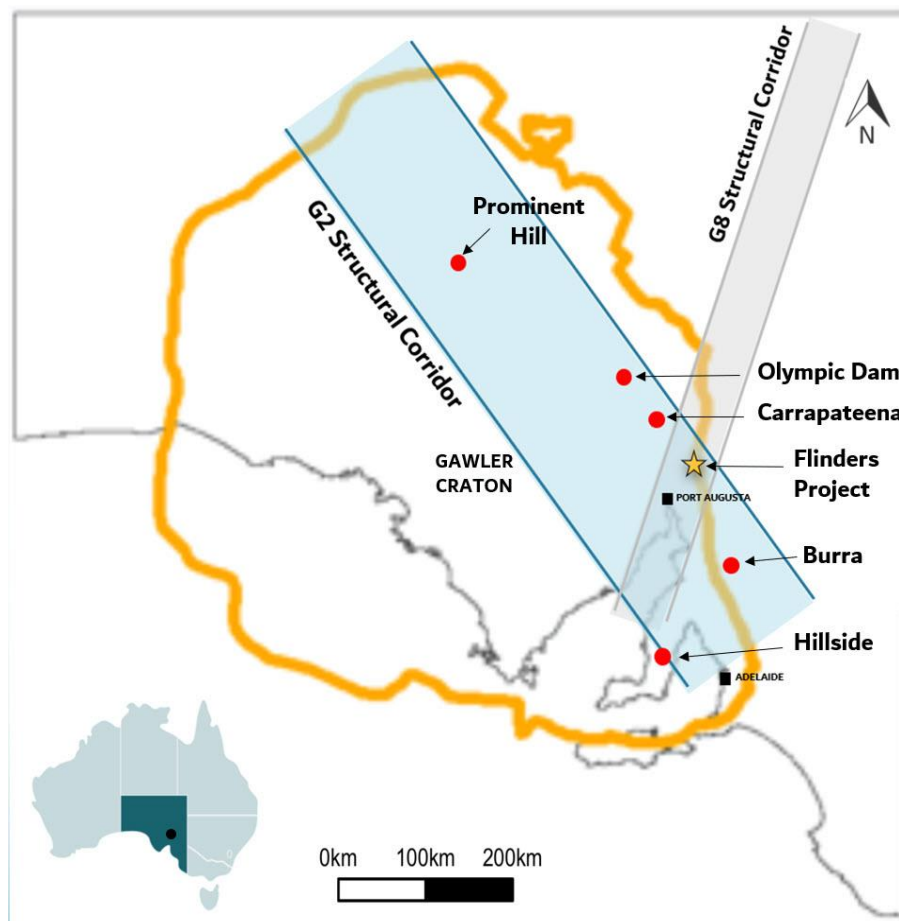


Figure 15: The Flinders Project Regional and Structural Setting including the Gawler Craton Outline as Published by the Geological Survey of South Australia in Yellow.

Recent petrology and sampling have revealed diverse mineralisation comprised of high-grade copper, gold, hematite, cobalt, silver, and vanadium, along with anomalous platinum-group elements, light and heavy rare earth elements (LREE and HREE).

While all global IOCG's are unique, the geochemical and petrological signatures confirm IOCG-style mineralisation at Flinders with similarities to Dahongshan and Lala IOCG's (China), Rocklands IOCG (Cloncurry, Australia) and the nearby ~1590Ma Carrapateena and Olympic Dam IOCG deposits (Gawler Craton).

#### *Historic Mining and Exploration*

A range of copper and iron occurrences have been identified within and adjacent to the Flinders Project area historically. Mining in the licence area started in 1863 and focussed on artisanal mining of the high-grade copper mineralisation occurring in mineralised breccias at the Warrakimbo Main Lode (WML) which received limited development over the next 50 years due to low copper prices, with almost no modern exploration. Later operations focussed on developing the rare industrial-grade micaceous iron oxide present within the breccia at WML. Evidence of historic artisanal copper mining has also been identified at Woolshed, Rambla and Rainy Day Prospects.

#### **Exploration Program**

The initial 6-month exploration program, focussed along 15km strike of the Warrakimbo Ranges IOCG targets, has already commenced and includes:

- Detailed rock-chip, stream and soil sampling programmes
- Reprocessing of government geophysical data (magnetics, gravity, magnetotellurics and seismics)
- High-resolution gravity survey and infill magnetics in primary target areas
- Commencement of drill testing of priority targets

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

#### **Competent Person's Statement – Exploration Results**

*The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr Mark Gasson, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Gasson is a Director of Taruga Minerals Limited. Mr Gasson 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 Gasson consents to the inclusion in this report of the matters based on his 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.*

**Table 1 – Complete Assays**

Woolshed Rock Chip Results							
Sample	Description	East	North	Elev	Cu %	Au ppb	Ag ppm
WK008	Mineralised breccia	224847	6466850	133	<b>13.10</b>	18	5.2
WK009	Mineralised breccia	224861	6466851	134	<b>11.50</b>	53	7.7
WK010	Mineralised breccia	224844	6466854	130	0.18	41	0.6
WK011	Mineralised breccia	224850	6466856	131	3.60	29	1.7
WK021	Mineralised breccia	224853	6466849	133	<b>5.23</b>	39	4.8
WK022	Mineralised breccia	224862	6466850	134	<b>12.10</b>	34	13.2
WK041	Mineralised breccia	224850	6466856	131	1.29	9	0.3
WK057	Altered breccia	224870	6466901	135	0.01	1	0.2
WK058	Mineralised breccia	224853	6466849	133	<b>7.36</b>	177	4.8
WK059	Mineralised breccia	224853	6466855	133	<b>9.77</b>	22	7.7
WK060	Altered breccia	224844	6466854	130	0.05	2	0.1
WK061	Mineralised breccia	224853	6466849	133	<b>9.20</b>	45	6.6
WK062	Mineralised breccia	224853	6466855	135	<b>15.60</b>	1	13.1
WK063	Mineralised breccia	224849	6466854	133	<b>14.70</b>	15	4.2

Woolshed Rock Chip Results							
Sample	Description	East	North	Elev	Cu %	Au ppb	Ag ppm
WK064	Mineralised breccia	224844	6466854	130	0.19	2	0.3
WK065	Mineralised breccia	224853	6466849	133	<b>7.05</b>	139	6
WK066	Altered dolerite	224844	6466854	130	0.05	4	0.2
WK067	Mineralised breccia	224851	6466848	134	<b>14.90</b>	<b>1300</b>	7.3
WK068	Mineralised breccia	224853	6466849	133	<b>6.32</b>	103	3
WK069	Mineralised breccia	224853	6466849	133	<b>7.23</b>	183	2.8
WK070	Mineralised breccia	224850	6466856	131	3.62	15	2.4
WK071	Metabasalt (breccia)	224844	6466854	130	0.25	1	0.4
WK072	Mineralised breccia	224853	6466849	133	4.92	54	4
WK073	Mineralised breccia	224863	6466851	134	<b>11.90</b>	67	8.4
WK074	Mineralised breccia	224848	6466852	133	<b>12.70</b>	470	9.7
WK075	Mineralised breccia	224853	6466849	133	<b>8.96</b>	96	5.6
WK076	Mineralised breccia	224850	6466848	134	<b>7.99</b>	<b>4730</b>	5.4
WK077	Mineralised breccia	224850	6466856	131	3.70	55	3.7
WK078	Mineralised breccia	224850	6466856	131	2.70	44	2.9
WK079	Mineralised breccia	224853	6466849	133	<b>9.65</b>	546	25.6
WK080	Altered felsic rock	224844	6466854	130	0.05	3	0.2
WK081	Mineralised breccia	224844	6466854	130	0.34	15	0.2
WK082	Mineralised breccia	224850	6466856	131	0.55	22	0.1
WK083	Mineralised breccia	224850	6466856	131	2.67	127	0.7
WK084	Mineralised breccia	224844	6466854	130	0.06	6	0.2
WK085	Metabassalt	224850	6466856	135	0.02	1	BD
WK086	Altered breccia	224850	6466856	135	0.02	1	BD
WK087	Altered breccia	224850	6466856	135	0.01	BD	0.2
WK088	Altered dolerite	224844	6466854	130	0.04	1	0.2
WK089	Altered dolerite	224844	6466854	130	0.04	2	0.2
WK090	Mineralised breccia	224844	6466854	130	0.08	2	0.1
WK091	Altered breccia	224850	6466856	135	0.02	3	0.2
WK092	Altered breccia	224850	6466856	135	0.01	4	BD
WK093	Altered dolerite	224850	6466856	135	0.02	4	BD

Woolshed Rock Chip Results							
Sample	Description	East	North	Elev	Cu %	Au ppb	Ag ppm
WK094	Fresh dolerite	224850	6466856	135	0.03	3	BD
WK095	Altered dolerite	224844	6466854	130	0.04	2	0.1
WK096	Altered breccia	224850	6466856	135	0.01	2	BD
WK097	Metabassalt	224850	6466856	135	0.02	1	BD
WK098	Altered breccia	224850	6466856	135	0.01	10	0.1
WK099	Altered breccia	224850	6466856	135	0.00	1	BD
WK100	Altered breccia	224850	6466856	135	0.04	2	0.2
WK101	Metabassalt	224850	6466856	135	0.02	4	BD
WK148	Mineralised breccia	224850	6466856	131	0.40	9	BD
WK149	Mineralised breccia	224850	6466856	131	0.50	79	0.50
WK150	Mineralised breccia	224844	6466854	130	0.09	6	0.20
WK151	Metabassalt	224850	6466856	135	0.01	9	BD
WK152	Mineralised breccia	224850	6466854	136	<b>15.10</b>	55	8.30

Metabase Rock Chip Results							
Sample	Description	East	North	Elev	Cu ppm	Au ppb	Ag ppm
WK012	Metabassalt	224910	6467390	157	534	1	0.1
WK013	Metabassalt	224910	6467390	157	406	BD	0.4
WK015	Altered breccia	224910	6467390	157	398	1	0.5
WK016	Metabassalt	224910	6467390	157	372	4	0.7
WK017	Altered dolerite	224910	6467390	157	216	BD	0.1
WK018	Altered breccia	224910	6467390	157	292	11	0.2
WK019	Altered dolerite	224910	6467390	157	80	BD	0.3
WK020	Altered breccia	224910	6467390	157	280	BD	0.2
WK124	Altered breccia	224910	6467390	157	14	1	BD
WK125	Altered breccia	224910	6467390	157	116	5	BD
WK126	Altered breccia	224876	6467071	130	2800	6	BD
WK127	Altered breccia	224910	6467390	157	162	6	BD

Metabase Rock Chip Results							
Sample	Description	East	North	Elev	Cu ppm	Au ppb	Ag ppm
WK128	Altered breccia	224910	6467390	157	28	4	BD
WK129	Altered breccia	224910	6467390	157	30	3	BD
WK130	Altered breccia	224910	6467390	157	14	5	BD
WK131	Altered breccia	224910	6467390	157	310	9	BD
WK132	Altered breccia	224910	6467390	157	152	13	BD
WK133	Altered breccia	224910	6467390	157	12	3	BD
WK134	Altered breccia	224910	6467390	157	16	6	BD
WK135	Altered breccia	224910	6467390	157	4	5	0.2
WK136	Altered breccia	224910	6467390	157	20	2	BD
WK137	Altered dolerite	224910	6467390	157	140	5	BD
WK138	Altered breccia	224910	6467390	157	34	4	BD
WK139	Altered breccia	224910	6467390	157	658	5	0.3
WK140	Altered breccia	224910	6467390	157	22	2	BD
WK141	Altered breccia	224910	6467390	157	8	6	BD
WK142	Mineralised breccia	224876	6467071	130	11400	9	BD
WK143	Mineralised breccia	224876	6467071	130	7200	155	BD
WK144	Mineralised breccia	224876	6467071	130	5400	6	BD
WK145	Altered breccia	224910	6467390	157	200	8	BD
WK146	Altered breccia	224910	6467390	157	44	10	BD
WK147	Altered breccia	224910	6467390	157	28	11	BD
WK154	Altered breccia	224910	6467390	157	314	11	BD

Main Lode Rock Chip Results							
Sample	Description	East	North	Elev	Cu %	Au ppb	Ag ppm
WK001	Mineralised breccia	226241	6461911	127	9.03	13	4.8
WK002	Mineralised breccia	226241	6461912	127	1.63	BD	0.2
WK003	Mineralised breccia	226201	6461949	148	0.04	BD	0.1
WK004	Mineralised breccia	226201	6461949	148	7.99	22	0.7

Main Lode Rock Chip Results							
Sample	Description	East	North	Elev	Cu %	Au ppb	Ag ppm
WK005	Mineralised breccia	226156	6461999	148	<b>45.60</b>	10	0.4
WK006	Mineralised breccia	226201	6461949	148	3.33	10	1.6
WK007	Mineralised breccia	226201	6461949	148	<b>17.50</b>	4	2.7
WK026	Mineralised breccia	226201	6461949	148	<b>16.50</b>	2	0.7
WK027	Mineralised breccia	226201	6461949	148	0.35	2	0.2
WK028	Mineralised breccia	226229	6461884	127	4.01	4	2.2
WK029	Mineralised breccia	226176	6461976	125	0.76	4	1.9
WK030	Mineralised breccia	226201	6461949	148	0.31	3	0.3
WK031	Mineralised breccia	226176	6461976	149	1.08	3	2.7
WK032	Mineralised breccia	226201	6461949	148	0.32	1	0.3
WK033	Mineralised breccia	226201	6461949	148	0.30	3	0.2
WK034	Mineralised breccia	226201	6461949	148	0.94	5	0.5
WK035	Mineralised breccia	226201	6461949	148	0.45	1	BD
WK036	Mineralised breccia	226201	6461949	148	0.55	1	0.1
WK037	Mineralised breccia	226201	6461949	148	1.83	8	1
WK038	Mineralised breccia	226201	6461949	148	0.22	1	0.2
WK039	Mineralised breccia	226201	6461949	148	0.07	2	3
WK040	Mineralised breccia	226201	6461949	148	<b>52.20</b>	4	5.5
WK042	Mineralised breccia	226176	6461976	149	0.88	8	1.1
WK043	Mineralised breccia	226201	6461949	148	0.06	5	1.7
WK044	Mineralised breccia	226201	6461949	148	1.52	4	0.8
WK045	Mineralised breccia	226201	6461949	148	<b>7.78</b>	3	2.5
WK046	Mineralised breccia	226201	6461949	148	0.34	3	4.8
WK047	Mineralised breccia	226201	6461949	148	0.18	3	1.6
WK048	Mineralised breccia	226201	6461949	148	0.17	2	3.2
WK049	Mineralised breccia	226201	6461949	148	1.07	1	0.2
WK050	Altered breccia	226201	6461949	148	0.06	2	0.2
WK051	Altered breccia	226201	6461949	148	0.09	1	0.1
WK052	Steely hematite	226201	6461949	148	0.02	3	BD
WK053	Mineralised breccia	226201	6461949	148	0.51	1	1.7

Main Lode Rock Chip Results							
Sample	Description	East	North	Elev	Cu %	Au ppb	Ag ppm
WK054	Mineralised breccia	226201	6461949	148	0.77	1	2.1
WK055	Mineralised breccia	226201	6461949	148	0.06	1	0.3
WK056	Mineralised breccia	226201	6461949	148	3.31	2	2.4
WK102	Mineralised breccia	226230	6461880	126	0.20	1	0.2
WK103	Mineralised breccia	226201	6461949	148	0.14	2	0.2
WK105	Mineralised breccia	226156	6461999	164	3.81	5	5.3
WK106	Mineralised breccia	226156	6461999	164	4.58	5	4.6
WK107	Mineralised breccia	226156	6461999	164	<b>5.73</b>	26	6
WK108	Mineralised breccia	226201	6461949	148	0.42	1	0.1
WK109	Mineralised breccia	226201	6461949	148	4.29	BD	0.1
WK110	Mineralised breccia	226201	6461949	148	<b>25.60</b>	47	12
WK111	Mineralised breccia	226201	6461949	148	<b>5.89</b>	4	1.9
WK112	Mineralised breccia	226201	6461949	148	<b>15.40</b>	17	2.8
WK113	Mineralised breccia	226201	6461949	148	<b>10.50</b>	18	3.6
WK114	Mineralised breccia	226156	6461999	164	4.57	6	5.2
WK115	Mineralised breccia	226201	6461949	148	1.93	1	0.8
WK116	Mineralised breccia	226201	6461949	148	0.96	1	0.2
WK117	Mineralised breccia	226201	6461949	148	0.37	1	0.2
WK118	Mineralised breccia	226156	6461999	164	1.77	BD	0.3
WK119	Mineralised breccia	226201	6461949	148	0.74	BD	0.2
WK120	Mineralised breccia	226201	6461949	148	4.41	BD	0.2
WK121	Mineralised breccia	226201	6461949	148	4.63	BD	0.7
WK122	Mineralised breccia	226201	6461949	148	<b>18.60</b>	6	9.5
WK123	Mineralised breccia	226201	6461949	148	0.89	1	0.7

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Rambla Rock Chip Results							
Sample	Description	East	North	Elev	Cu %	Au ppb	Ag ppm
<b>WK104</b>	Sediment hosted copper	224979	6462247	108	5.06	5	5.7

Note BD = Below Detection

TBD = To Be Determined

All samples were analysed at Bureau Veritas, Perth for broad suite multi-element analysis (63 elements).

Gold and PGE analysis was by Fire Assay ICP-AES. Trace element analysis was by LA-ICP-MS, and major element analysis was by XRF.

Samples collected from ROM stockpile were assigned a centroid coordinate.

Samples collected from underground were assigned the coordinate of the mine entrance.

**Table 2: Awaiting Assays**

Recent Sampling - Pending Assay Results						
Sample ID	Prospect	X	Y	Z	Magsus	Lithology 1
WK155	Metabase	224879	6467067	130	330	Magnetite Float
WK158	Metabase	224920	6467415	165	1.63	Dolerite
WK159	Metabase	224890	6467385	154	0.16	Metasediment
WK160	Metabase	224918	6467405	165	0.66	Altered breccia
WK161	Metabase	224910	6467390	157	10.4	Altered dolerite
WK162	Rambla	224973	6462244	108	0.1	Sediment copper
WK163	Woolshed	224877	6467068	130	140	Magnetite Float
WK167	Jenkins North	0228158	6475329	128	0	Fe-oxide lag
WK168	Jenkins North	0228572	6475311	128	0	Fe-oxide lag
WK169	Jenkins North	0228574	6475315	128	0	Fe-oxide lag
WK170	Jenkins North	0228580	6475299	128	0.3	Calcic breccia
WK171	Jenkins North	0228589	6475330	128	0	Calcic breccia
WK172	Jenkins North	0228652	6475071	128	30	Maghemite lag
WK173	Jenkins North	0228657	6475077	128	0	Quartz
WK174	Jenkins North	0228556	6475330	128	0	Calcic breccia
WK175	Jenkins North	0228558	6475329	128	0	Calcic breccia
WK176	Jenkins North	0228588	6475324	128	0	Calcic breccia
WK177	Jenkins North	0228596	6475320	128	0	Calcic breccia
WK178	Jenkins North	0228600	6475287	128	0	Qtz
WK179	Jenkins North	0228605	6475279	128	0	Fe-oxide lag
WK180	Jenkins North	0228607	6475274	128	0	Fe-oxide lag
WK181	Jenkins North	0228542	6475306	128	0.03	Fe-oxide lag
WK182	Jenkins South	0226590	6472227	132	0	Dolerite
WK183	Jenkins South	0226591	6472228	130	0	Felsic Margin
WK184	Jenkins South	0226727	6472180	145	0	Metasediment
WK185	Jenkins South	0226726	6472125	148	0	Metasediment
WK186	Rainy Day	0226788	6467277	168	0.18	Mineralised breccia
WK187	Rainy Day	0226860	6467313	168	0.51	Mineralised breccia
WK188	Rainy Day	0226862	6467320	165	0.04	Mineralised breccia
WK189	Rainy Day	0226787	6467275	165	0.04	Mineralised breccia
WK190	Rainy Day	0226859	6467314	165	0.46	Mineralised breccia
WK191	Rainy Day	0226856	6467314	165	0.621	Mineralised breccia
WK192	Rainy Day	0226858	6467310	165	0.78	Mineralised breccia
WK193	Rainy Day	0226866	6467311	165	0.3	Mineralised breccia
WK194	Woolshed	0224827	6466881	130	460	Magnetite
WK195	Woolshed	0224769	6466664	135	14	Mineralised breccia

Recent Sampling - Pending Assay Results						
Sample ID	Prospect	X	Y	Z	Magsus	Lithology 1
WK196	Woolshed	0224743	6466673	135	5.6	Mineralised breccia
WK197	Woolshed	0224747	6466674	134	15.8	Mineralised breccia
WK198	Woolshed	0224734	6466673	136	0.024	Mineralised breccia
WK199	Woolshed	0224737	6466677	135	0.51	Mineralised breccia
WK200	Woolshed	0224733	6466678	135	0.13	Mineralised breccia
WK201	Woolshed	0224731	6466678	134	0.4	Mineralised breccia
WK202	Woolshed	0224729	6466678	136	0.4	Mineralised breccia
WK203	Woolshed	0224731	6466678	135	0.2	Metabasalt
WK204	Woolshed	0224727	6466678	135	0	Mineralised breccia
WK205	Woolshed	0224731	6466679	135	0.43	Mineralised breccia
WK206	Woolshed	0224729	6466678	135	0.31	Mineralised breccia
WK207	Woolshed	0224731	6466658	135	0.45	Mineralised breccia
WK208	Woolshed	0224754	6466657	135	0.48	Mineralised breccia
WK209	Woolshed	0224753	6466658	135	0.25	Mineralised breccia
WK210	Woolshed	0224746	6466662	135	0.44	Mineralised breccia
WK211	Woolshed	0224738	6466665	135	0.44	Mineralised breccia
WK212	Woolshed	0224730	6466672	135	0.56	Mineralised breccia
WK213	Woolshed	0224719	6466659	133	0.44	Mineralised breccia
WK214	Woolshed	0224719	6466658	133	0.56	Mineralised breccia
WK215	Woolshed	0224666	6466662	132	0.99	Mineralised breccia
WK216	Woolshed	0224664	6466661	130	0.99	Mineralised breccia
WK217	Woolshed	0224669	6466660	130	0.26	Metabasalt
WK218	Woolshed	0224667	6466669	130	0.6	Mineralised breccia
WK219	Woolshed	0224670	6466686	130	0.14	Mineralised breccia
WK220	Woolshed	0224666	6466662	130	0.7	Mineralised breccia
WK221	Woolshed	0224670	6466686	131	0.18	Mineralised breccia
WK222	Woolshed	0224664	6466661	131	1.3	Mineralised breccia
WK223	Rambla	224975	6462243	108	0.117	Siltstone



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## 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	Selective rock-chip samples were collected. Both mineralised and un-mineralised samples were collected with the aim of obtaining representation of all rock types in the target area. Samples were collected from underground workings, sub-crop and ROM material (Main Lode); in-situ channel workings/costean produced historically (Woolshed); a historic open cut mine and outcrop at Metabase; and spoils surrounding a historic mine shaft (Rambla). The average sample weight of despatched samples was 0.63kg.
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	No data is available for the single shallow hole drilled on the property
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results asses</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> </ul>	No data is available for the single shallow hole drilled on the property



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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> </ul>	
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	Rock chip samples were field logged with the assistance of historical mapping and petrology work. Samples were then reviewed for petrology using a 10x loupe and optical microscope. Review of logging was conducted following the return of geochemical results.
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	No sub-sampling was carried out
<b>Quality of assay data and laboratory</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc,</li> </ul>	150 Samples were analysed at Bureau Veritas, Perth for broad suite multi-element analysis (63 elements). Gold and PGE analysis was by Fire Assay ICP-AES. Trace element analysis was by LA-ICP-MS, and major element analysis was by XRF.



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Criteria	JORC Code explanation	Commentary
<b>tests</b>	<p><i>the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <li><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<p>Laboratory QA/QC samples were analysed in each despatch and reported in the results. QAQC samples included standards, blanks and repeat samples. A blank was analysed every 20 samples; repeats were conducted on every 10th sample; and 27 laboratory standards were analysed.</p> <p><u>- all 27 standards were within acceptable limits for copper, gold, silver, cobalt, and iron.</u></p> <p><u>- All repeats were within acceptable limits for copper, gold, silver, iron and cobalt.</u></p> <p>- all 7 blank samples returned acceptable values.</p>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<p>No Verification was carried out and no adjustments were made as the geochemical sampling was completed on a reconnaissance scale.</p>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<p>Reconnaissance samples were collected around each general target area. The target centroid was recorded along with sample area and some (non-in-situ) samples were assigned the target centroid coordinate. Samples collected from ROM stocks were assigned the centroid coordinate of the ROM stockpile they were collected from. Samples collected from underground were assigned the coordinate of the mine entrance. Specific in-situ samples collected above ground were assigned a specific coordinate from handheld/phone GPS. Channel sample locations were collected with a handheld GPS, in the middle of the channel sample interval with the representative width recorded.</p>
<b>Data</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> </ul>	<p>Samples were collected selectively with the purpose of identifying the</p>



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Criteria	JORC Code explanation	Commentary
<b>spacing and distribution</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	presence of economic mineralisation and degree and diversity of mineralisation. Grid spacing was not used.
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	Samples were collected selectively on a reconnaissance basis. Grid spacing was not used.
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	The samples were collected, processed and despatched by the Supervising Geologist before being sent directly to Bureau Veritas, Perth.
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	No audits completed.



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## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	Sampling was completed on EL6362. The license is 100% owned by Strikeline Resources Pty Ltd and was granted on the 27 <sup>th</sup> June 2019. The tenement is in good standing and there are no impediments to operate.
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	Historic work was focussed originally on copper mining at Main Lode between 1863-1909 and exploration for similar style deposits in the license area intermittently between 1950-2000. Diamond/kimberlite and zinc-lead-silver exploration was also conducted historically in the license area. Only 2 shallow drillholes (91m) are reported on the geological database within the extended strike area, and 1 unreported shallow drillhole (40m) has been identified in the field.
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	The reconnaissance geochemical sampling program focused on Iron-oxide-copper-gold style mineralisation outcropping at surface within the Warrakimbo Ranges. Mineralisation is hosted within a hematite-altered breccia, appears to be structurally controlled and associated with diapiro breccias which outcrop along the extent of the N-S trending Mt Stephen Thrust, and along fault splays which branch out from the MST. Altered mafic volcanics appear within the breccia complex and may be associated with mineralisation.
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in</li> </ul> </li> </ul>	<p>No data is available for the single shallow unreported hole drilled on the property. The two 91m drillholes drilled at Jenkins North prospect.</p> <p>KT24-1: 645087N, 228578E, vertical, 91m depth. Interval sampled 27-91m.</p> <p>KT24-2: 645094N, 228524E, vertical, 91m depth. Interval sampled – 20-</p>



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Criteria	JORC Code explanation	Commentary
	<p><i>metres) of the drill hole collar</i></p> <ul style="list-style-type: none"> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> <li><i>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.</i></li> </ul>	91m.
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	Rare earth elements (REE) were aggregated as either combined heavy rare earth elements (HREE) or light rare earth elements (LREE) using industry standards. Platinum and Palladium were combined and reported as "combined PGE's".
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><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></li> </ul>	No data is available for the single shallow hole drilled on the property
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><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</i></li> </ul>	Appropriate diagrams of location, surface features and results are provided in the report.



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Criteria	JORC Code explanation	Commentary
	<i>drill hole collar locations and appropriate sectional views.</i>	
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	All sample results are reported in the appendix.
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	No additional exploration data to be reported.
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<p>Detailed geological mapping and surface (soils/rock-chip/stream sediment) geochemical sampling is planned using grid spacing.</p> <p>Reprocessing of government and company geophysical datasets is also being conducted. Combined data will be used to finalise a detailed gravity program.</p> <p>Updated high-resolution gravity and magnetics surveys over priority target zones.</p> <p>Commencement of RC drilling program.</p>