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### Gravity Modelling and Drilling Update at Flinders IOCG Project, SA

#### Highlights

- Gravity modelling and interpretation has been completed in the northern portion of Flinders Project
- Gravity anomalies have strong magnetic support and correlation
- Significant pipe-like gravity anomalies identified at Jenkins
- Drilling programs to commence at Woolshed/Metabase and Jenkins the 2<sup>nd</sup> week of October

Taruga Minerals Limited (Taruga or The Company) is pleased to announce that detailed geophysical modelling and interpretation has been completed over the northern portion of the Flinders Project, with drilling targets confirmed. Significant gravity anomalies, directly coincident with or on the periphery of magnetic highs and geochemical anomalies have been defined at Woolshed and Jenkins as shown in **Figures 1** and **2**.

At Woolshed, the targeted zone of mineralisation is bounded by high-density footwall and hangingwall lithologies. The highest-grade rock chips at Metabase were collected directly above an isolated gravity high, while the high-grade rock-chips and channel samples collected at Woolshed are located at the southern tip of a similar gravity high (**Figure 2**). Both isolated gravity anomalies are coincident with a magnetic high and lie within the contiguous copper in soil anomaly at Metabase and Woolshed which extends over 3km. Approximately 4,000m of Aircore drilling has been planned from 6 drill fences which will cover roughly 2km of strike of the coincident soil, gravity and magnetic anomalous zones and will test over 200 - 300m in width. All holes drilled at Woolshed and Metabase will be angled at -60° towards the west and will target mineralisation from the surface. Holes will be drilled to Aircore blade and hammer refusal and the distance between holes will be adjusted to ensure complete coverage of the anomaly.

#### DIRECTORS & MANAGEMENT

Thomas Line

Paul Cronin Non-Executive Director

Mark Gasson Non-Executive Director

Gary Steinepreis Non-Executive Director

Eric De Mori Non-Executive Director

**Dan Smith** Company Secretary

ASX Code: **TAR** 

Shares on issue: 457,201,506

**35,000,000** (Ex. \$0.025 before 18 February 2024)

Highly significant pipe and dome-like gravity highs which could potentially represent breccia pipes or intrusions of a significant scale were identified at Jenkins. Similar to the Carrapateena geophysical anomaly (OZ Minerals Ltd), the Tantum and Immanis gravity anomalies (**Figure 1**) are coincident with the periphery of the magnetic highs of Jenkins North and South. In contrast, the Draco gravity anomaly is directly coincident with the southern extension of the Jenkins North magnetic core. Furthermore, Tantum sits at the juncture of the Jenkins South west-east trending structure and the Jenkins North NNW-SSE trending structure. Geochemical sampling and auger drilling currently being conducted at Jenkins is expected to better define potential areas of mineralisation associated with these gravity and magnetic anomalies. Approximately 1,000-2,000 metres of Aircore drilling has also been planned across the geophysical anomalies in areas underlying 20 - 40m of transported cover for geochemical sampling.

Drilling approvals have been received for the northern Flinders Project area covering the Woolshed, Jenkins and Rainy Day Prospects while drilling applications covering the Rambla, Main Lode and Mt Stephen Thrust Prospects have been submitted and are awaiting approval.



Drilling programs will be finalised for the southern portion of Flinders once all soil sample and rock chip results from recent programs have been reported and gravity interpretation has been completed. Due to target prioritisation and difficult access, the Company does not intend to drill Rainy Day during this round of drilling. It is anticipated that approvals to drill the southern Flinders prospects will be received before completion of the current drilling program, however, there may be a short break between the northern and southern drilling programs.

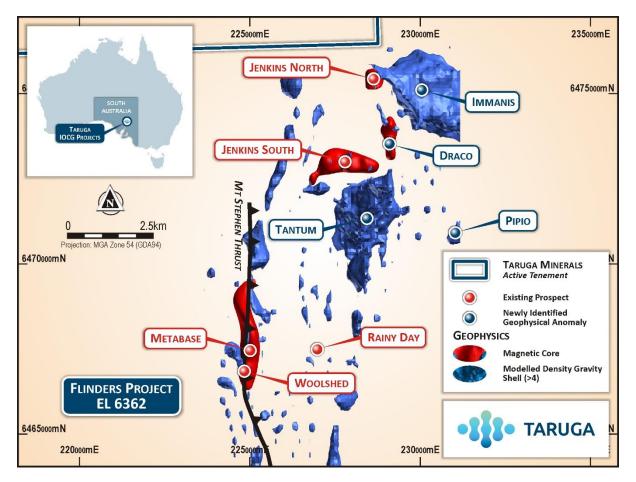


Figure 1: Significant Gravity and Magnetic Anomalies over the Northern Portion of the Flinders Project showing Prospects and Geophysical Anomalies

Taruga CEO Thomas Line commented: "The correlation of the gravity anomalies to the magnetics and surface geochemistry is extremely exciting as this data provides more evidence for the potential of Flinders to host large-scale IOCG-style mineralised systems."

The upcoming Aircore drilling program will focus on coincident geochemical, gravity and magnetic highs with specific focus on boundaries or contacts between gravity and magnetic highs, coincident gravity and magnetic highs and surface geochemical anomalies. The Aircore drilling at Woolshed is expected to confirm the relationship between magnetics, density and mineralisation, and will provide clear information about the nature of the Mt Stephen Thrust (**MST**) and extent of mineralisation beneath the surface.



The Aircore drilling at Jenkins is expected to provide essential information about the relationship between mineralisation and alteration associated with the vast magnetic and gravity anomalies which have been identified. All Aircore drilling will be followed up with RC and diamond where applicable.

"Woolshed is our best-developed drilling target which has ticked all the boxes to host potential nearsurface, high-grade mineralisation over a substantial strike length and width. The highly significant gravity bodies defined at Jenkins are exciting as is Jenkins South where anomalous stream samples have been reported directly parallel to the boundary between the 3km long magnetic anomaly and the residual bouguer gravity high." Line added.

#### Woolshed/Metabase

At Woolshed/Metabase, the richest surface geochemical anomaly has been defined for over 3km's along the MST and is associated with a prominent magnetic high and gravity anomaly. A gravity body is modelled to extend from near-surface to a depth of 700m, which has low level copper in soil anomalism and adjoins the magnetic body and zone of high-copper anomalism immediately to the east, as shown in **Figure 2**. This standout anomaly will be tested in the upcoming drilling program.

Recent field mapping has identified anomalous sediments belonging to the Tapley Hill Formation which have been explored extensively with success in the nearby Stuart Shelf and Adelaide Geosyncline. The combination of IOCG-Style breccias within the MST and anomalous SEDEX type sediments of the Tapley Hill Formation as confirmed in the soil geochemistry and a deep-seated thrust zone (MST) enhances the potential to identify significant mineralisation at Woolshed/Metabase.

Thirty (30) Aircore holes for approximately 4,000m have been planned from 6 drill fences and will cover a strikelength of 2km along the MST at Woolshed/Metabase. In situ grab and soil anomalies have defined potential widths of 200-500m across the structure. The majority of holes will test the grade and continuity of copper, gold and silver mineralisation underlying the 3km soil anomaly associated with the magnetic and gravity anomalies. Additional Aircore drilling will test the moderately anomalous gravity high immediately to the west of the magnetic anomaly.





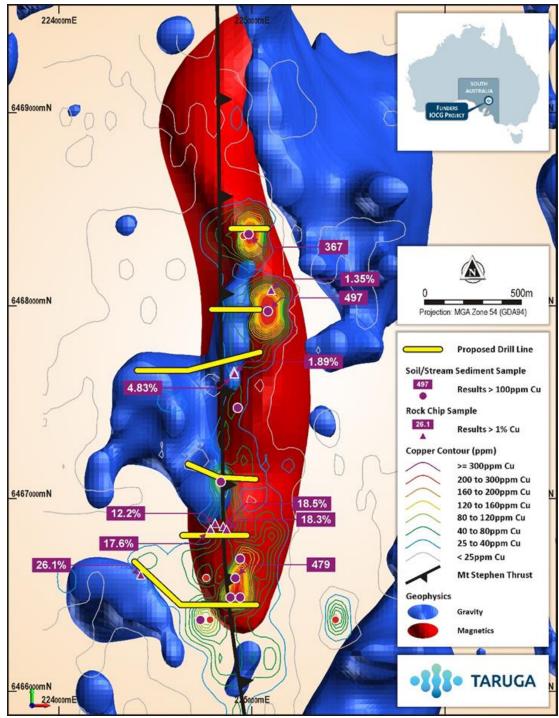


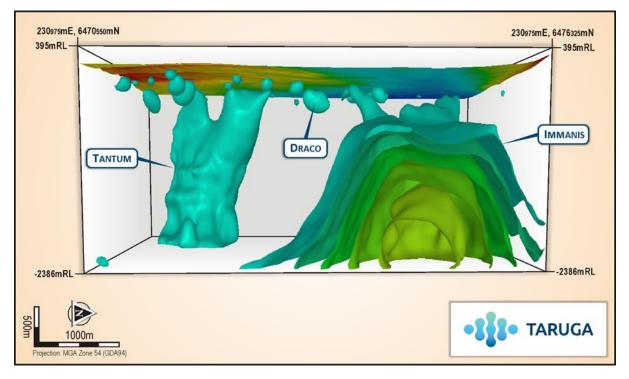
Figure 2: Woolshed/Metabase Geophysical Map showing the Modelled Magnetic Core and Prominent Gravity Anomalies, Cu in Soil Contours, and Rock Chip and Soil Highlights.

#### Jenkins North and South

Four highly significant gravity anomalies have been identified from the high-resolution gravity survey and inversion modelling at Jenkins as shown in **Figure 1**.



The Tantum gravity anomaly is a high- density, pipe-like feature shown in **Figure 3** which sits at the hinge of the Jenkins North and Jenkins South magnetic highs and has been modelled to depths exceeding 2.7km. The Tantum anomaly lies in a potential crush zone where the WE-trending Jenkins South structure intersects the NNW-trending Jenkins North structure. This relationship can be seen in the aerial imagery which highlights a series of lineaments at various orientations to one another.



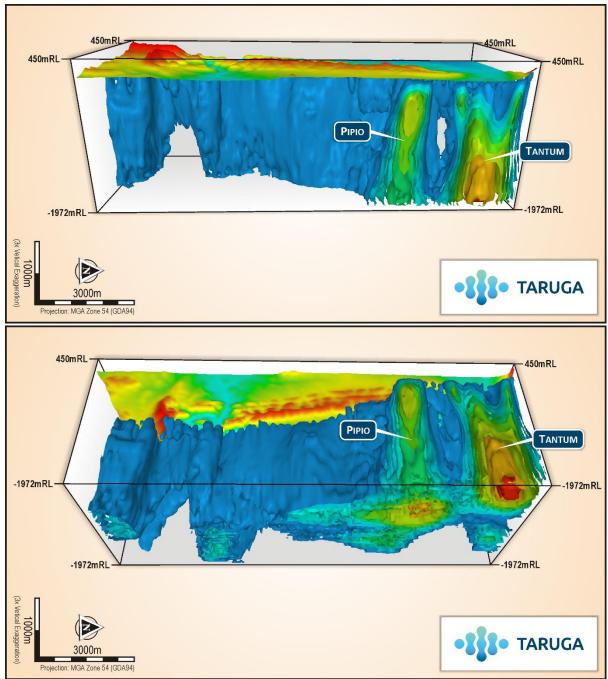
**Figure 3:** Immanis and Tantum Gravity Anomalies and Jenkins. Note the Pipe-like Tantum Anomaly to the South and the Dome-like Immanis Gravity Anomaly to the North. Vertical Scale is 2.7km and Open at Depth. Immanis Modelling is Open to the East, Extending Beyond the Gravity Survey Boundary.

A second pipe-like feature referred to as Pipio shows similar characteristics as Tantum and has been modelled down to similar depths (Figure 4).

A broad, kilometre scale, dome-shaped, high gravity anomaly, Immanis, which is open to the east, was defined to the east of Jenkins North (**Figure 3**). Further reconnaissance work will potentially identify path finder elements at the surface to indicate the potential for a substantial mineralised system for follow up.



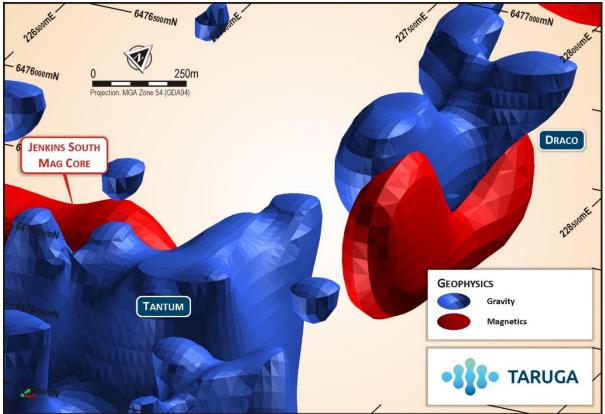




**Figure 4:** Various Perspectives of the Inversion Modelling showing the Tantum and Pipio Anomalies with overlying DTM. Note these plots have a 3x Vertical Exaggeration Applied and the Scale Reflects the Plan View Scale. Full North-South extent 18km; full Vertical Depth 2422m.

The Draco gravity anomaly is modelled to coincide precisely with a high magnetic core along the Jenkins North NNW-SSE trend (**Figure 5**), roughly midway between Tantum and Jenkins North. Two holes drilled historically over a strong magnetic high at Jenkins North intersected iron-altered volcanic breccias which were anomalous in copper confirming the prospectivity of the structure.





**Figure 5:** Draco Coincident Gravity and Magnetic Anomaly along the N-S Striking Jenkins North Trend. Also note Tantum Situated at the Junction of the N-S Trending Jenkins North and E-W Trending Jenkins South Magnetic Structures/cores.

Jenkins South, however, is associated with a strong west-east trending magnetic high which lies adjacent to a similar trending, residual bouguer gravity anomaly and modelled gravity body directly coincident with the southern edge of the magnetic anomaly. Jenkins South magnetic and gravity anomalies trend directly east-west, cross-cutting the strike of stratigraphy in the ranges. Stream sediment samples and iron breccia float along the southern contact of the magnetic anomaly reported anomalous copper (up to 250ppm), very strong vanadium (up to **2060ppm**), LREE (up to 237ppm), silver (up to 0.32 g/t) and gold (up to 0.03 g/t). Magnetite sampled in streams along this contact returned high purity results, with magnetite grading up to 68% Fe. Vanadium and pure magnetite are both indicative of a high temperature heat source which together with associated path finder elements are supportive of mineralisation in an IOCG system.

Aircore drilling at Jenkins will be purely geochemical and will target in situ lithologies below 20-40m of transported cover. The cores of the geophysical anomalies may not be intersected. However, the valuable geochemical information obtained may validate the potential for further precision RC and diamond drilling. The Jenkins drilling will follow the Woolshed/Metabase program where approximately 10 Aircore holes from 3 drill fences are planned over the significant gravity, coincident gravity and magnetic and magnetic anomalies at Tantum, Draco and Jenkins South respectively. The results will assist in vectoring toward potential economic mineralisation associated with these large anomalies which become apparent between 100-150m from the surface and increase in intensity toward their cores at depth.



A soil geochemistry and Auger drilling program have also commenced over a 12km<sup>2</sup> area of interest at Jenkins.

| Table 2. Mineralisation Summary for the Flinders Project Prospects |  |  |
|--|--|--|
| Prospect   | Mineralisation Style   | Max Assays   |
| Woolshed<br>(Cu, Au,<br>Ag)  | IOCG-style target with similarities to Olympic Dam and Carrapateena IOCG's. Associated with a 5km magnetic anomaly which extends beyond 1000m depth and is coincident with a 3km copper in soil anomaly. | 26.1% Cu, 4.73 g/t<br>Au, 29g/t Ag                                 |
| Metabase<br>(Cu, Au)   | Continuation of IOCG-style mineralisation at Woolshed Prospect.  | 4.83% Cu, 0.16g/t<br>Au, 1.74g/t Ag,<br>0.14g/t PGE's              |
| Main<br>Lode<br>(Cu, Ag,<br>Co)                                    | Fault-hosted mineralised IOCG-Style Breccia with similarities to<br>Carrapateena, Olympic Dam, Lala, and Rocklands IOCG.<br>Associated with a magnetic low. Highest recorded copper<br>grades.           | 52.2% Cu, 0.05g/t<br>Au, 14.4g/t Ag,<br>1.23% Co, 1.51kg/t<br>LREE |
| Rainy Day<br>(Cu)  | Fault-hosted mineralised IOCG-Style Breccia with similarities to<br>Carrapateena, Olympic Dam, Lala, and Rocklands IOCG.<br>Associated with a magnetic low.  | 4.5m at 2.8% Cu<br>(max 1m at 4.8%)                                |
| Jenkins<br>North<br>(Cu)   | Significant pipe-like magnetic anomaly extending from near surface to over 800m depth. Contains altered mafic breccias with anomalous copper.  | 250ppm Cu  |
| Jenkins<br>South<br>(Cu)   | Significant pipe-like magnetic anomaly extending from near surface to over 1200m depth. Contains altered mafic breccias with anomalous copper.   | 2060ppm V,<br>250ppm Cu, 0.03g/t<br>Au, 0.3g/t Ag                  |
| Mt<br>Stephen<br>(Cu, Au)  | Significant magnetic anomaly associated with altered breccias within the hinge zone of the Mt Stephen Thrust.  | 0.55g/t Au, 0.5% Cu  |
| Rambla<br>(Cu, Au,<br>Ag)  | Sediment hosted (possible Angus Pb-Zn-Ag style) copper-silver associated with 1.8km white-rock and parallel fault set.   | 6.4% Cu, 0.02g/t<br>Au, 22.8g/t Ag                                 |



#### **Regional Setting**

The Flinders Project (Flinders) covers 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 6**. 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) 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.

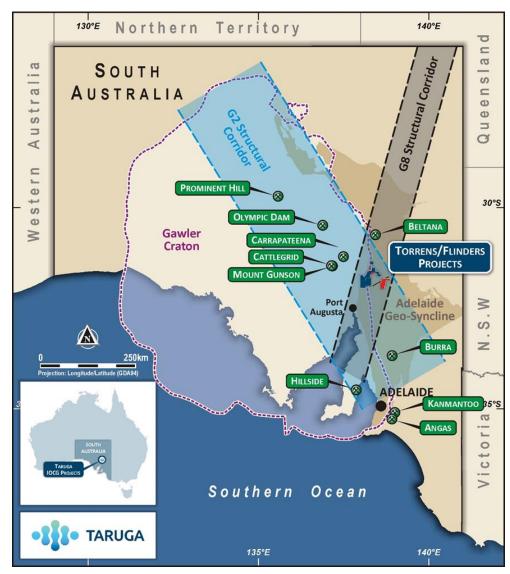


Figure 6: The Flinders Project Regional and Structural Setting including the Gawler Craton Outline as Published by the Geological Survey of South Australia in Yellow.



#### For more information contact:

| Thomas Line     | Eric de Mori  |
|-----------------|---------------|
| CEO             | Director      |
| +61 8 9486 4036 | +61 6169 2668 |

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

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

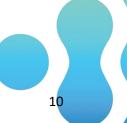
The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr Mark Gasson, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Processing and modelling of the geophysics has been conducted by Jim Allender, a geophysical consultant to the Company through Allender Exploration. Jim Allender is a member of the Australian Institute of Geoscientists (AIG) and is an experienced geophysicist with over 30 years' experience. Mr Allender has sufficient experience relevant to the style of mineralisation and the type of deposit under consideration. Mr Gasson is a Director of Taruga Minerals Limited. Mr Gasson has sufficient experience that is relevant to the style 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". Both Mr Gasson and Mr Allender consent 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.





# JORC Code, 2012 Edition – Table 1 report template

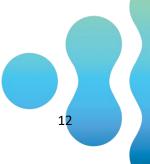
## Section 1 Sampling Techniques and Data

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

| Criteria  | JORC Code explanation  | Commentary  |
|---|--|---|
| Sampling<br>techniques                                      | <ul> <li>Nature and quality of sampling (e.g. cut chann chips, or specific specialised industry standard tools appropriate to the minerals under investig down hole gamma sondes, or handheld XRF is etc). These examples should not be taken as I broad meaning of sampling.</li> <li>Include reference to measures taken to ensure representivity and the appropriate calibration of measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation Material to the Public Report.</li> <li>In cases where 'industry standard' work has be would be relatively simple (e.g. 'reverse circula was used to obtain 1 m samples from which 3 pulverised to produce a 30 g charge for fire as cases more explanation may be required, such there is coarse gold that has inherent sampling Unusual commodities or mineralisation types (nodules) may warrant disclosure of detailed in</li> </ul> | I measurement<br>gation, such as<br>instruments,<br>imiting the<br>e sample<br>of any<br>that are<br>een done this<br>ation drilling<br>kg was<br>say'). In other<br>h as where<br>g problems.<br>'e.g. submarine |
| Drilling<br>techniques                                      | <ul> <li>Drill type (e.g. core, reverse circulation, open-l<br/>rotary air blast, auger, Bangka, sonic, etc) and<br/>core diameter, triple or standard tube, depth of<br/>face-sampling bit or other type, whether core is<br/>if so, by what method, etc).</li> </ul>   | hole hammer, N/A<br>I details (e.g.<br>f diamond tails,   |
| Drill sample<br>recovery                                    | <ul> <li>Method of recording and assessing core and or recoveries and results asses</li> <li>Measures taken to maximise sample recovery representative nature of the samples.</li> <li>Whether a relationship exists between sample grade and whether sample bias may have occ preferential loss/gain of fine/coarse material.</li> </ul>  | and ensure<br>recovery and  |
| Logging   | <ul> <li>Whether core and chip samples have been ge geotechnically logged to a level of detail to sup appropriate Mineral Resource estimation, mini metallurgical studies.</li> <li>Whether logging is qualitative or quantitative ir (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevan logged.</li> </ul>   | oport<br>ng studies and<br>n nature. Core   |
| Sub-<br>sampling<br>techniques<br>and sample<br>preparation | <ul> <li>If core, whether cut or sawn and whether quarcore taken.</li> <li>If non-core, whether riffled, tube sampled, rota whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and ap of the sample preparation technique.</li> <li>Quality control procedures adopted for all substages to maximise representivity of samples.</li> </ul>   | ry split, etc and opropriateness  |



| Criteria  |   | Commontary  |
|---|---|---|
| Griteria  | JORC Code explanation C   | Commentary  |
|   | <ul> <li>Measures taken to ensure that the sampling is representative<br/>of the in situ material collected, including for instance results<br/>for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the<br/>material being sampled.</li> </ul>   |   |
| Quality of<br>assay data<br>and<br>laboratory<br>tests              | <ul> <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, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>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.</li> </ul> | ,   |
| Verification<br>of sampling<br>and<br>assaying                      | <ul> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>   | N/A   |
| Location of<br>data points  | <ul> <li>Accuracy and quality of surveys used to locate drill holes<br/>(collar and down-hole surveys), trenches, mine workings and<br/>other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>   | • N/A   |
| Data<br>spacing and<br>distribution                                 | <ul> <li>Data spacing for reporting of Exploration Results.</li> <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>  | <ul> <li>Ground gravity survey stations<br/>were collected on 50m x 400m,<br/>50m x 200m and 25mx25m grid<br/>configurations</li> <li>N/A</li> <li>N/A</li> </ul> |
| Orientation<br>of data in<br>relation to<br>geological<br>structure | <ul> <li>Whether the orientation of sampling achieves unbiased<br/>sampling of possible structures and the extent to which this is<br/>known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the<br/>orientation of key mineralised structures is considered to<br/>have introduced a sampling bias, this should be assessed<br/>and reported if material.</li> </ul>  | N/A<br>s  |
| Sample<br>security  | The measures taken to ensure sample security.   | N/A   |
| Audits or<br>reviews  | • The results of any audits or reviews of sampling techniques and data.   | N/A   |





# Section 2 Reporting of Exploration Results

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

| Criteria   | JORC Code explanation  | Commentary   |
|--|--|--|
| <i>Mineral<br/>tenement and<br/>land tenure<br/>status</i> | <ul> <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>                   | <ul> <li>EL 6362 granted to Strikeline<br/>Resources Pty Ltd (100%) on<br/>26/06/2019. EL 6362 is located<br/>approximately 20 kilometres<br/>west of Hawker in the Flinders<br/>Ranges, South Australia. The<br/>tenement is primarily comprised<br/>of Crown Land, includes<br/>Freehold, Native Title and<br/>Crown Lease tenure.</li> <li>Native Title Claims:<br/>SC1996/005 Nukunu</li> <li>Native Title Determinations:<br/>SCD2019/001 Nukunu Part A;<br/>SC2005/002 Adnyamathanha;<br/>SCDC2016/001 Barngarla</li> <li>The tenement is in good<br/>standing, and no known<br/>impediments exist.</li> </ul> |
| Exploration<br>done by<br>other parties                    | Acknowledgment and appraisal of exploration by other parties.  | <ul> <li>Previous exploration work<br/>includes; Government Airborne<br/>Geophysics: Magnetics and<br/>Radiometrics;</li> <li>Exploration Drilling: Rotary<br/>Percussion (3 shallow holes<br/>including 1 unreported); rock<br/>chips, soils sampling and<br/>mapping.</li> <li>Historic small-scale and<br/>artisanal mining at Main Lode,<br/>Rambla, Rainy Day, Woolshed<br/>and Metabase.</li> </ul>  |
| Geology  | <ul> <li>Deposit type, geological setting and style of<br/>mineralisation.</li> </ul>  | <ul> <li>Taruga is primarily exploring for<br/>Fe-Oxide Copper-Gold<br/>mineralisation (e.g. Olympic<br/>Dam-style) within the<br/>Warrakimbo area, South<br/>Australia.</li> </ul>  |
| Drill hole<br>Information                                  | <ul> <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> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> </ul> </li> </ul> | <ul> <li>No drilling has been undertaken<br/>by Taruga although limited<br/>historical drilling exists (3 holes)<br/>for which QA/QC procedures<br/>are still being reviewed.<br/>Government stratigraphic and<br/>water bore drilling in the east in<br/>transported sediments has been<br/>conducted historically.</li> </ul>  |



| IARUG   | A   |   |
|---|---|---|
| Criteria  | JORC Code explanation   | Commentary  |
|   | <ul> <li>hole length.</li> <li>If the exclusion of this information is justified on<br/>the basis that the information is not Material and<br/>this exclusion does not detract from the<br/>understanding of the report, the Competent<br/>Person should clearly explain why this is the<br/>case.</li> </ul>   |   |
| Data<br>aggregation<br>methods  | <ul> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul> | <ul> <li>No drilling has been undertaken<br/>by Taruga although limited<br/>historical drilling exists.</li> </ul>  |
| Relationship<br>between<br>mineralisation<br>widths and<br>intercept<br>lengths | <ul> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>   | <ul> <li>No drilling has been undertaken<br/>by Taruga although limited<br/>historical drilling exists.</li> </ul>  |
| Diagrams  | <ul> <li>Appropriate maps and sections (with scales) and<br/>tabulations of intercepts should be included for<br/>any significant discovery being reported These<br/>should include, but not be limited to a plan view of<br/>drill hole collar locations and appropriate sectional<br/>views.</li> </ul>   | <ul> <li>No drilling has been undertaken<br/>by Taruga although limited<br/>historical drilling exists.</li> </ul>  |
| Balanced<br>reporting   | <ul> <li>Where comprehensive reporting of all Exploration<br/>Results is not practicable, representative<br/>reporting of both low and high grades and/or<br/>widths should be practiced to avoid misleading<br/>reporting of Exploration Results.</li> </ul>   | <ul> <li>No drilling has been undertaken<br/>by Taruga although limited<br/>historical drilling exists.</li> </ul>  |
| Other<br>substantive<br>exploration<br>data                                     | <ul> <li>Other exploration data, if meaningful and<br/>material, should be reported including (but not<br/>limited to): geological observations; geophysical<br/>survey results; geochemical survey results; bulk<br/>samples – size and method of treatment;<br/>metallurgical test results; bulk density,<br/>groundwater, geotechnical and rock<br/>characteristics; potential deleterious or<br/>contaminating substances.</li> </ul>   | <ul> <li>A ground gravity survey was<br/>conducted over a portion of EL<br/>6362 by Khumpsup, a<br/>geophysical contractor.<br/>Approximately 6500 stations<br/>were collected on 50m x 400m,<br/>50m x 200m and 25mx25m grid<br/>spacing.</li> <li>Project Base Location<br/>Method:AUSPOS / PPK</li> <li>Project Base Accuracy:30 mm</li> <li>Project Base Gravity Level:ABA<br/>link to AAGD07 AFGN station</li> </ul> |



| Criteria     | JORC Code explanation   | Commentary   |
|--------------|---|--|
|              |   | <ul> <li>2016919155 at Carrieton</li> <li>Station Location<br/>Method:RTK/PPK DGPS</li> <li>Vertical Accuracy Limit:50 mm</li> <li>Horizontal Accuracy Limit:100<br/>mm</li> <li>Gravity Data Precision:0.01<br/>mGal</li> </ul> |
| Further work | <ul> <li>The nature and scale of planned further work<br/>(e.g. tests for lateral extensions or depth<br/>extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of<br/>possible extensions, including the main geological<br/>interpretations and future drilling areas, provided<br/>this information is not commercially sensitive.</li> </ul> | <ul> <li>Further geophysical<br/>interpretation. Soils<br/>geochemistry along MST and<br/>auger drilling program over<br/>areas of cover (Jenkins).<br/>Aircore, RC and Diamond<br/>Drilling.</li> </ul>                         |

