

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2025

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to present its quarterly activities report for the March 2025 quarter.

Uaroo West and Uaroo East projects, Western Australia (TAR 100%)

Taruga is progressing to grant the three contiguous exploration licence applications 08/3733, E08/3734 and E08/3752 in the highly prospective Gascoyne province of Western Australia. The Uaroo West and Uaroo East projects have both been subject to sporadic, small high-grade production. Historical exploration had a focus on base and precious metals (but no drilling), iron ore and uranium.

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

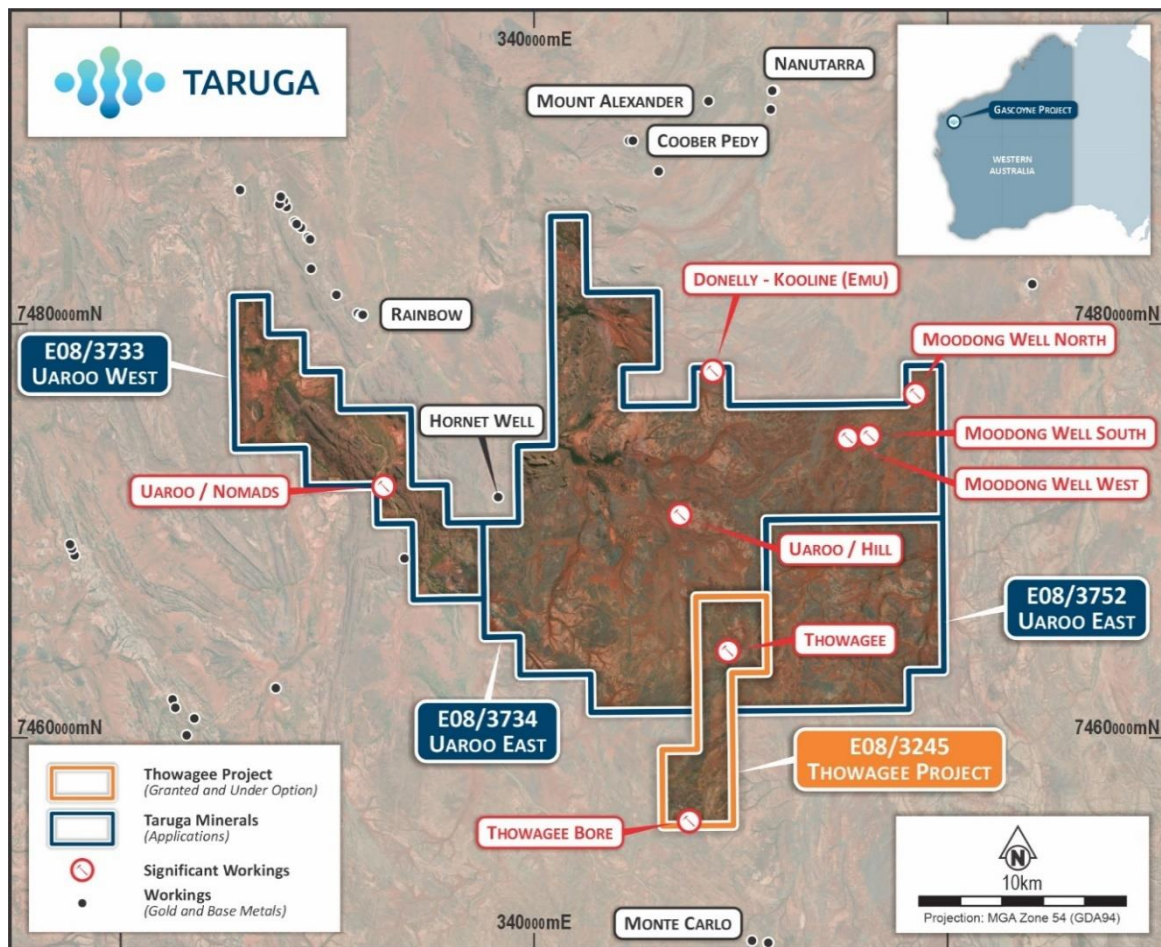


Figure 1: Location and tenement map displaying historic workings and mines within and around Taruga applications.

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

Historic records indicate that many of the mines/workings have been classified as hydrothermal vein/shear hosted deposits, although Mount Alexander is listed as a strataform base metal deposit with numerous outcropping gossans. Further exploration at Mount Alexander (inc RC drilling) postulated the likelihood of sulphides having remobilised into skarns/veins at surface.

Taruga will also review lithium/REE potential, with historic reports mapping the presence of pegmatoids and associated leucogranites in mafic migmatites within the tenure near Moodong Well.

Thowagee Project, Western Australia (under option)

During the December quarter, the Company announced that it had entered into an option agreement to acquire 100% of Thowagee, complimenting the existing Taruga application portfolio which now consists of 416.5km² of contiguous acreage in the Northern Gascoyne province of WA.

Thowagee includes two sites of historic mining (Thowagee Mine and Thowagee Bore) with high grade polymetallic mineralisation occurring in outcropping veins and gossans.

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 (refer ASX announcement 28 April 2025). 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.

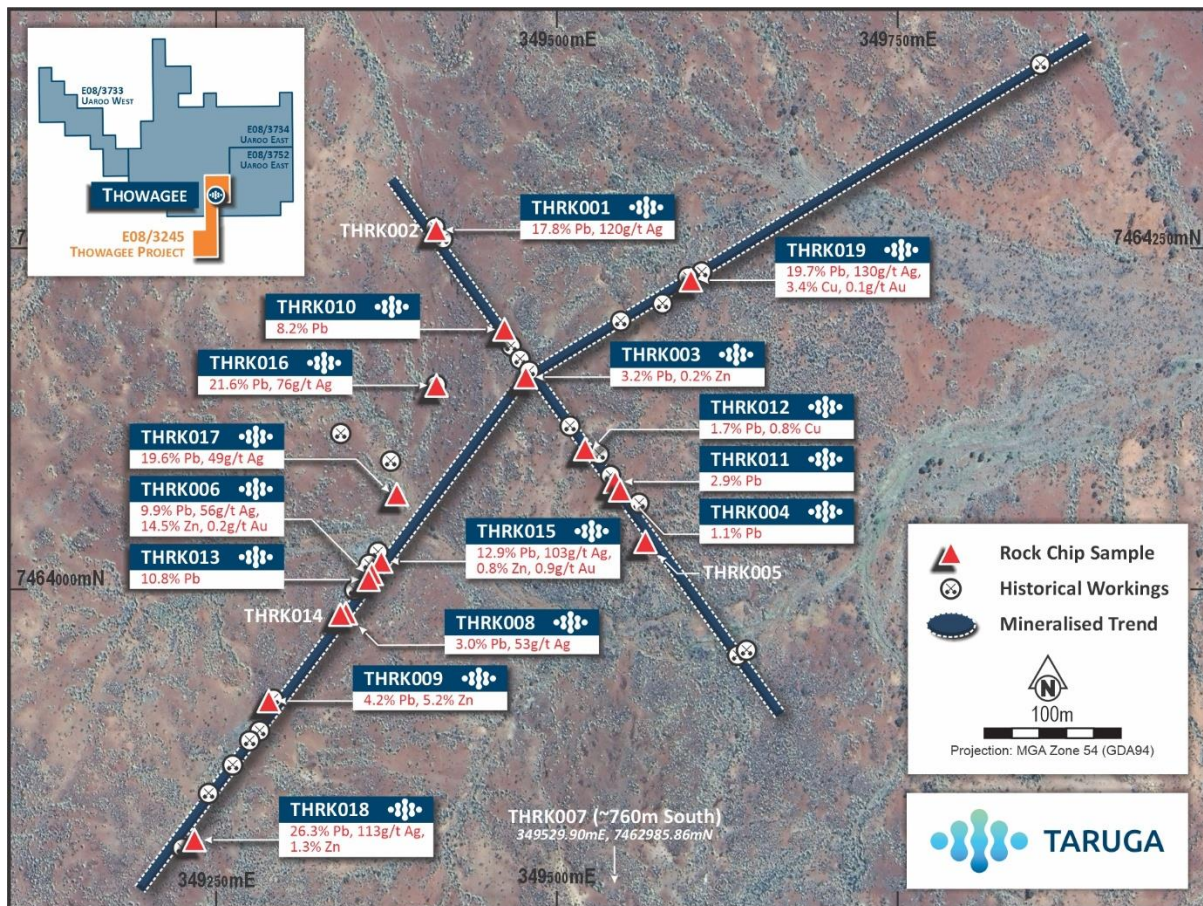


Figure 2: Thowagee rock sample and historical workings location map.

Mt Craig Project (MCP), South Australia (TAR 100%)

The Mt Craig Copper Project (MCCP) spans more than 850km² centered around a major structure – the Worumba Anticline. The Project is considered prospective for copper and rare earth elements (REE's). No on ground exploration was undertaken during the March quarter.

Mt Craig – Wyacca Copper Exploration

During the September quarter, the Company provided updates regarding rock chip sampling and shallow core drilling as part of ongoing exploration at Wyacca. Updates included the announced rock chip sampling of the mineralised quartz, dolomite vein system at the Wyacca central zone which returned numerous high grade copper results. The program extended the known mineralisation into areas untested by drilling and Taruga completed 17 slimline core holes (between 20cm – 1.7m long), aimed at reviewing the copper mineralisation distribution and variability among the various vein styles hosting copper.

No on ground exploration was undertaken during the March quarter.

Flinders Project, South Australia (TAR 100%)

No field work was completed during the December quarter. Understanding compliance requirements and the Company's ability to advance activities at Flinders is ongoing.

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On 15 January 2024, Taruga provided an update in relation to authorisations sought pursuant to sections 21 and 23 of the Aboriginal Heritage Act 1988 (SA) (Act) with respect to the Flinders Project, South Australia.

Through its 100% owned subsidiary Strikeline Resources Pty Ltd, the Company sought approval to continue exploration in two prospect areas in the north of the Flinders Project (EL 6362) called Jenkins and Woolshed. Taruga made the applications for authorisations in March 2021 and were advised of an estimated timeframe to receive a determination of 6-9 months.

On the 12th of January 2024, after a determination period of nearly three years, Taruga received a letter from the Minister for Aboriginal Affairs (SA), the Hon Kyam Maher MLC, advising that he has decided not to grant the authorisations requested under sections 21 and 23 of the Act.

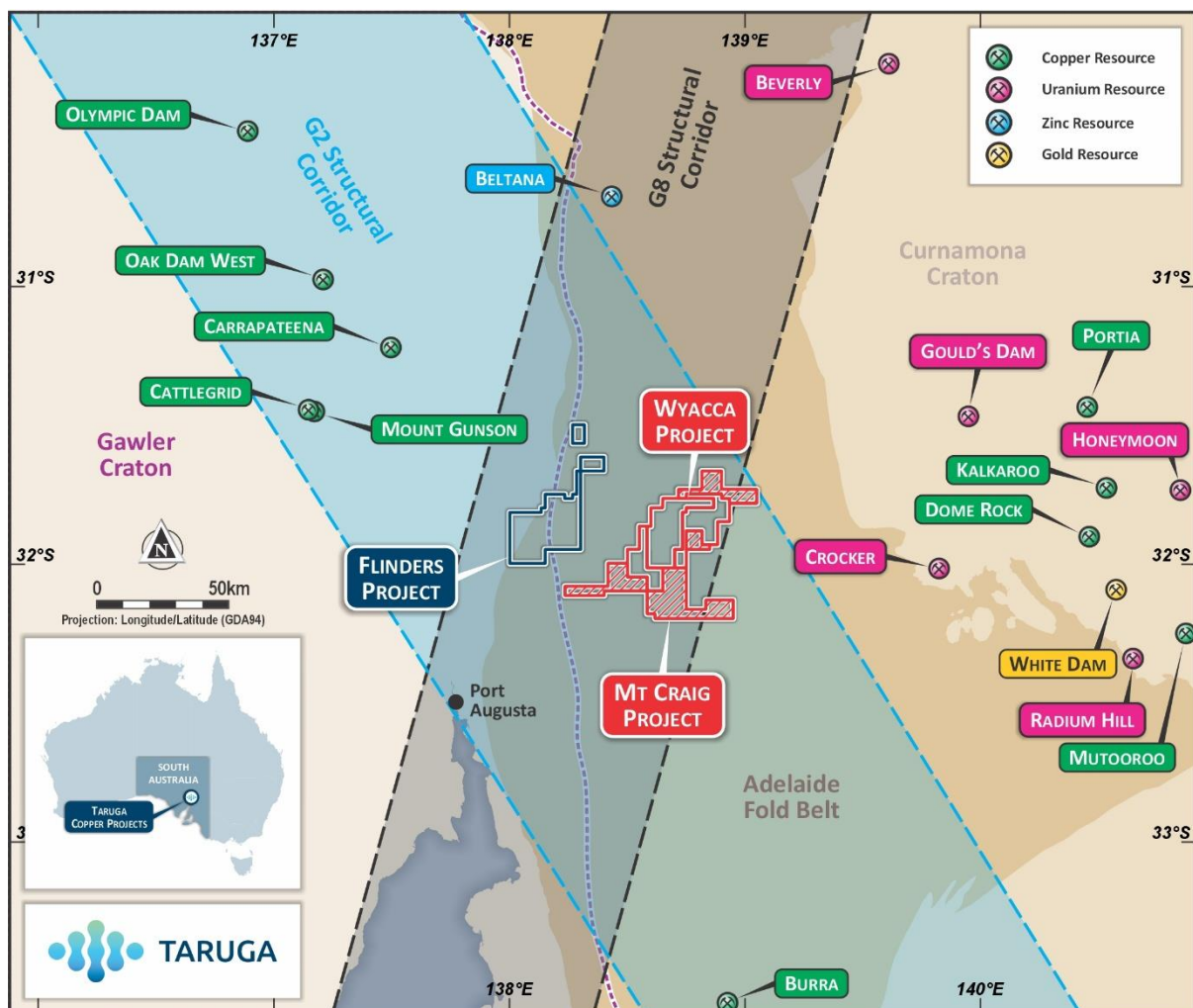


Figure 3: Tenement Map showing Taruga's South Australian projects and the regional and structural setting including the Gawler Craton outline as published by the Geological Survey of South Australia in purple.

Manjimup Project, Western Australia (TAR 100%)

Taruga holds 3 exploration licence applications in the Greenbushes area of Western Australia (the Manjimup Project). The Manjimup Project tenements have potential for Thor and Odin type Ni-PGE mineralisation, Volcanic Hosted Massive Sulphide (VHMS) polymetallic mineralisation, and Greenbushes tin-tantalum-lithium style of mineralisation.

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Taruga is continuing with the progression of its applications towards grant, noting that the Southwest area contains a high level of land use (e.g. farming, state forest) which requires careful consideration. Taruga continues to bolster its technical assessment and data review process with a focus on the lithium potential in the known pegmatites and the potential for Ni-PGE mineralisation in a similar geological setting to the Chalice Mining (JV with Venture Minerals) "Thor" and "Odin" prospects.

Meekatharra Magmatic Ni-Cu Project, Western Australia (PUA 80% / TAR 20%)

The Meekatharra Project (Exploration licence E51/1832) is located 30km southeast of the regional centre of Meekatharra in the Murchison region of Western Australia. Peak Minerals Ltd (ASX: PUA) holds an 80% interest in E51/1832.

New project opportunities

Taruga continues to assess complimentary acquisition opportunities both in Australia and overseas.

CORPORATE

Cash Position

As at 31 March 2025, the Company had approximately \$1.8 million of cash and nil debt.

Summary of Exploration Expenditure

In accordance with Listing Rule 5.3.1, the Company reports that there was \$124,000 in exploration expenditure incurred during the March quarter.

Note 6 to Appendix 5B

Payments to related parties of the entity and their associates: during the March quarter \$10,000 was paid to Directors as consulting fees.

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

For more information contact:

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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.

For further information on previous exploration aspects mentioned in this document refer to previous ASX announcements:

- 28 April 2025 - High Grade Rock Chip Results from Thowagee
- 20th November 2024 - Option to acquire strategic tenement – Gascoyne, WA
- 8th October 2024 – Taruga acquires key permits in Gascoyne province, WA
- 24th September 2024 – Copper sulphides observed in shallow drill core at Wyacca
- 11th July 2024 – High Grade copper strike extended at Wyacca
- 5th June 2024 – Wyacca Copper Project Exploration Update
- 8th May 2024 – Exploration commences at Wyacca copper project
- 15th January 2024 – Flinders Project – Determination received
- 3rd May 2021 – High-Grade Copper Discovery at Mt Craig Project South Australia

Annexure: Tenement Schedule

Interests in tenements held directly by Taruga Minerals or subsidiary company as at 31 March 2025

Tenements	Held	State
E08/3733	100% (In application)	Western Australia
E08/3734	100% (In application)	Western Australia
E08/3752	100% (In application)	Western Australia
E70/5029	100% (In application)	Western Australia
E70/5030	100% (In application)	Western Australia
E70/5031	100% (In application)	Western Australia
EL6362 (Flinders)	100%	South Australia
EL6541 (MCP)	100%	South Australia
EL6695 (MCP)	100%	South Australia
EL6829 (MCP)	100%	South Australia
E51/1832	20%	Western Australia

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Taruga Minerals Limited

ABN

19 153 868 789

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	56
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(81)	(325)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	17
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	7	(2)
1.9 Net cash from / (used in) operating activities	(70)	(254)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1)	(13)
(d) exploration & evaluation	(124)	(431)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other ¹	-	-
2.6	Net cash from / (used in) investing activities	(125)	(444)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	177
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(14)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	163
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,990	2,330
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(70)	(254)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(125)	(444)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	163

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,795	1,795

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	55	66
5.2	Call deposits	1,740	1,924
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,795	1,990

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	10
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Fees paid to directors and/or director related entities (net of GST).</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(70)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(124)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(194)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,795
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,795
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.25
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2025

Authorised by: The board of directors of Taruga Minerals Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.