

Taruga exercises Option to acquire Thowagee Project

Highlights

- Taruga has exercised its option to acquire 100% of granted tenement E08/3245 ("Thowagee") in the northern Gascoyne province, WA.
- Initial rock chip assays from the **Thowagee Project (Thowagee)** confirm an outcropping high-grade base & precious metals system.
- Peak assays of **26.3% Lead (Pb), 130g/t Silver (Ag), 14.5% Zinc (Zn), 3.4% Copper (Cu) and 0.9g/t Gold (Au)**.
- Rock chip results include:
 - THRK015 – **12.9% Pb, 103g/t Ag, 0.8% Zn, 0.9g/t Au,**
 - THRK019 – **19.7% Pb, 130g/t Ag, 3.4% Cu, 0.1g/t Au,**
 - THRK006 – **9.9% Pb, 56g/t Ag, 14.5% Zn, 0.2g/t Au,**
 - THRK001 – **17.8% Pb, 120g/t Ag,**
 - THRK018 – **26.3% Pb, 113g/t Ag, 1.3% Zn,**
 - THRK016 – **21.6% Pb, 76g/t Ag,**
 - THRK017 – **19.6% Pb, 49g/t Ag.**
- Two distinct polymetallic mineralised trends have been mapped, with historical workings extending over 800m along a north-northeast strike and over 350m along a north-northwest strike
- **Thowagee** is contiguous with Taruga's current Gascoyne applications, adding to a dominant landholding now totalling 416.5km² (**Figure 1**).

Summary

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) advises that it has issued the vendors of the Thowagee project with an option exercise notice. As announced on 20 November 2024, Taruga 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 (**Option Agreement**).

Per the terms of the Option Agreement, in consideration for the acquisition of Thowagee, the Company will issue the vendors of the project with Taruga shares to the value of \$85,000 (based on the 14-day VWAP prior to Settlement).

Next Steps

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.

The field observations and verified historical data, including from neighbouring workings/mines, are to be incorporated and interrogated as part of a broader review of the applicable geological models for potential mineralising events.

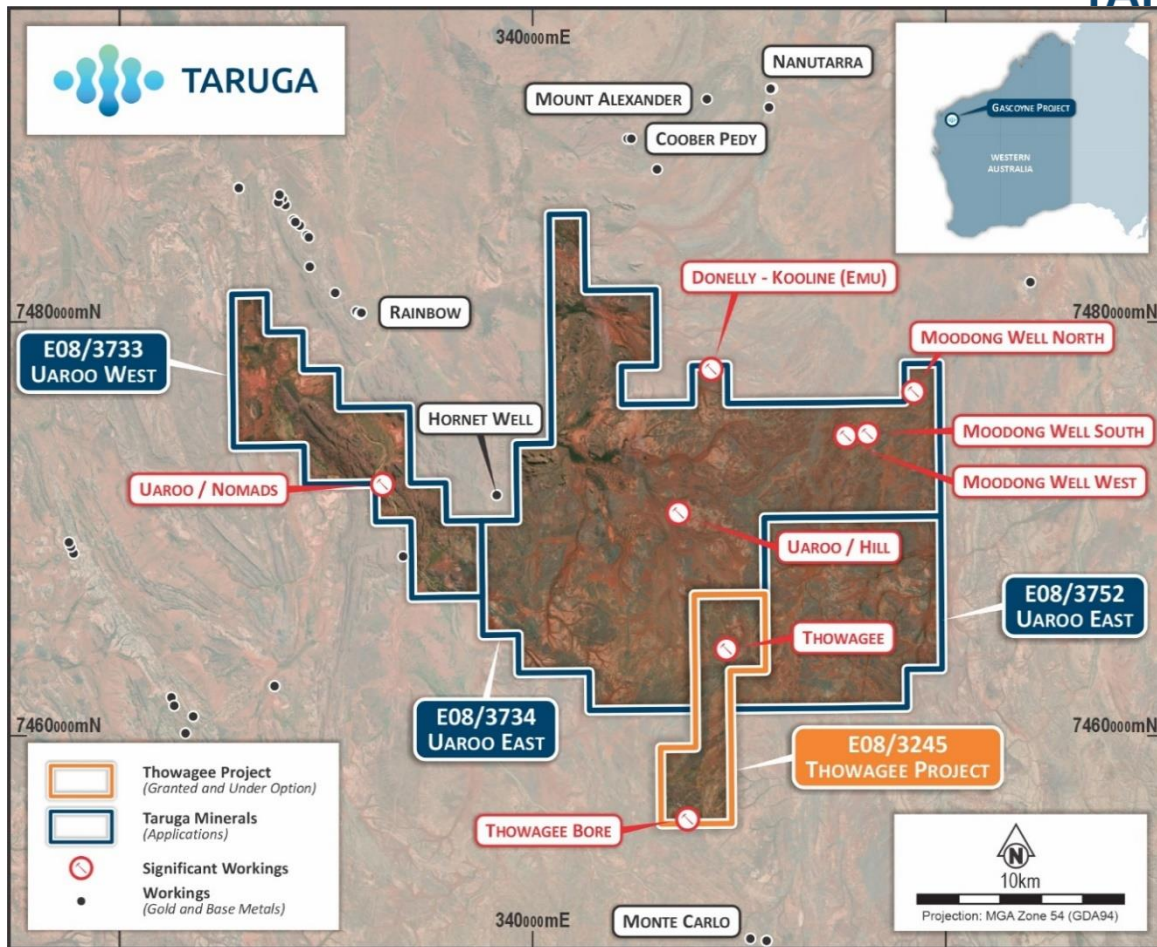


Figure 1: Location and tenement map.

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

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Table 1: Tenement details

Tenement	Holder*	Application / Grant Date	Area (blocks)	Area (km ²)
E08/3245	Western Silver Pty Ltd	12/01/2023	10	31.5
E08/3733	460 Resources Pty Ltd	15/07/2024	20	63
E08/3734	460 Resources Pty Ltd	16/07/2024	77	243
E08/3752	460 Resources Pty Ltd	14/10/2024	25	79

*460 Resources Pty Ltd is a wholly-owned subsidiary of the Company

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Competent person's statement

The Company first released the exploration results relating to the Thowagee Project on 20 November 2024 and further results were released on 28 April 2025.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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.

References

1. TAR ASX Release – High Grade Rock Chip Results from Thowagee – Gascoyne, WA (28th April 2025)
2. TAR ASX Release – Option to acquire strategic tenement – Gascoyne, WA (20th November 2024)