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23 November 2020

Auger Results at Jenkins South and Drilling Update at Flinders IOCG Project, SA

Highlights

- Highly anomalous copper reported from near-surface auger drilling at Jenkins South - open in all directions
- Significant results included:
  - 2m at 2,045ppm Cu from 1.5m (JKSAUG017)
  - 3m at 700ppm Cu from 2.5m (JKSAUG003)
  - 7m at 405ppm Cu (JKSAUG001)
- Results strongly associated with the northern and southern contacts of the high magnetic anomaly
- Newly identified mineralised breccias outcropping over 1km strike with first visible copper sulphides and oxides in magnetite identified at Jenkins South
- Outcropping carbonate rock chips reported up to 0.6% Cu and up to 0.23% V
- Stakeholder engagement continues at Flinders - Taruga is proceeding towards finalising a voluntary heritage agreement and site survey to ensure drilling can continue as a priority

Taruga Minerals Limited (ASX: **TAR, Taruga** or the **Company**) is pleased to announce that near surface mineralisation has been identified from the auger drilling at Jenkins South. Newly identified outcropping breccias on surface in the area further reported Cu grades up to 0.6% Cu and vanadium grades of up to 0.23% V, the latter indicating deep seated hydrothermal fluid flow associated with mineralisation. Anomalous soils and rock chips collected to date have defined an anomaly which covers more than 1km of the magnetic anomaly at Jenkins South.

The auger drilling program will continue once the Company has finalised the voluntary heritage agreement which is currently being completed with Traditional Owners. Taruga planned and commenced drilling in areas of Private Land (perpetual Leasehold) in areas where there is no Native Title land and no recorded or reported Aboriginal heritage sites.

Out of respect for the Traditional Owners of the land Taruga is proceeding into a voluntary heritage agreement in order to continue with its ongoing work programs at Woolshed and Jenkins Prospects.

Taruga CEO Thomas Line commented: "The results of the soils and auger drilling at Jenkins have exceeded our expectations as we had anticipated that mineralisation associated with the massive geophysical anomalies would be buried deeper beneath the surface to align with the deep-seated cores of the modelled magnetic and gravity anomalies. The identification of the first outcropping mineralised breccias at Jenkins at multiple locations, along with magnetite and visible copper sulphides and oxides at Jenkins South clearly demonstrates its potential to host near surface IOCG-style mineralisation.

"The breccias identified at Jenkins contain significant Miox, massive hematite and magnetite alteration, along with high levels of sodic, calcic and potassic alteration. Historical mapping had not identified outcropping mineralisation due to extensive cover over most of the area but the recent discovery by the Taruga team of multiple outcrops exposed in recently formed drainage

lines clearly highlight the mineralisation potential beneath the surface. We look forward to re-starting the auger drilling program, where mineralisation is open in all directions, as soon as access has been finalised. The auger program will help us to better understand the true potential at Jenkins South and will assist with better planning for the Aircore program which has already been expanded, and which will follow the current Woolshed drilling.

"South Australia recently announced a statewide lockdown which has had implications for a potential survey date being arranged with Traditional Owners. Once the lockdown ends, we look forward to visiting our projects together with the Traditional Owners and finalising the heritage agreement which will enable the recommencement of drilling. Taruga is committed to respectfully working in harmony with the Traditional Owners in our areas of operation."

Jenkins South

Auger results have been received from limited auger drilling at Jenkins South as shown in **Figure 1** and in section in **Figures 2** and **3** and summarised in **Appendix 1**. Best results were from calcareous breccias which reported 2m at 2,045ppm Cu in hole JKAUG017 and were anomalous to end of hole at 5m. The weathered dolerite intersected in JKAUG001 was also anomalous to end of hole at 7.5m and reported 7m at 409ppm Cu, 25ppb Pt+Pd and 12ppb Au with intense Miox alteration apparent. Carbonate boulders/clasts on surface in the auger area reported results of 0.4% Cu to 0.6% Cu as shown in **Figure 1** and detailed in **Appendix 2** contained visible chalcopyrite, chalcocite, malachite (**Figures 4**, **5**, **6** and **7**) along with minor bornite. The north-south section shown in Figure 2 clearly shows copper anomalism within 2 discrete zones which are coincident with the projected northern and southern contacts of the strong magnetic anomaly shown at Jenkins South. Both zones are open in all directions, to the north and south and on strike to the west and east where the magnetic anomaly has been defined over 2km.

Stream sediment samples and iron breccia float along the southern contact of the magnetic anomaly located 1.5km to the west of the auger drilling reported anomalous copper (up to 250ppm), very strong vanadium (up to **2,060ppm**), LREE (up to 237ppm), silver (up to 320 ppb) and gold (up to 30ppb). 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 (ASX Announcement on 5 October 2020).

The auger drilling program will re-commence with full coverage of the magnetic anomaly on completion of the survey and completion of a heritage agreement. The auger program is expected to better define drilling target zones which will be tested once the Aircore drilling has been completed at Woolshed and Metabase.

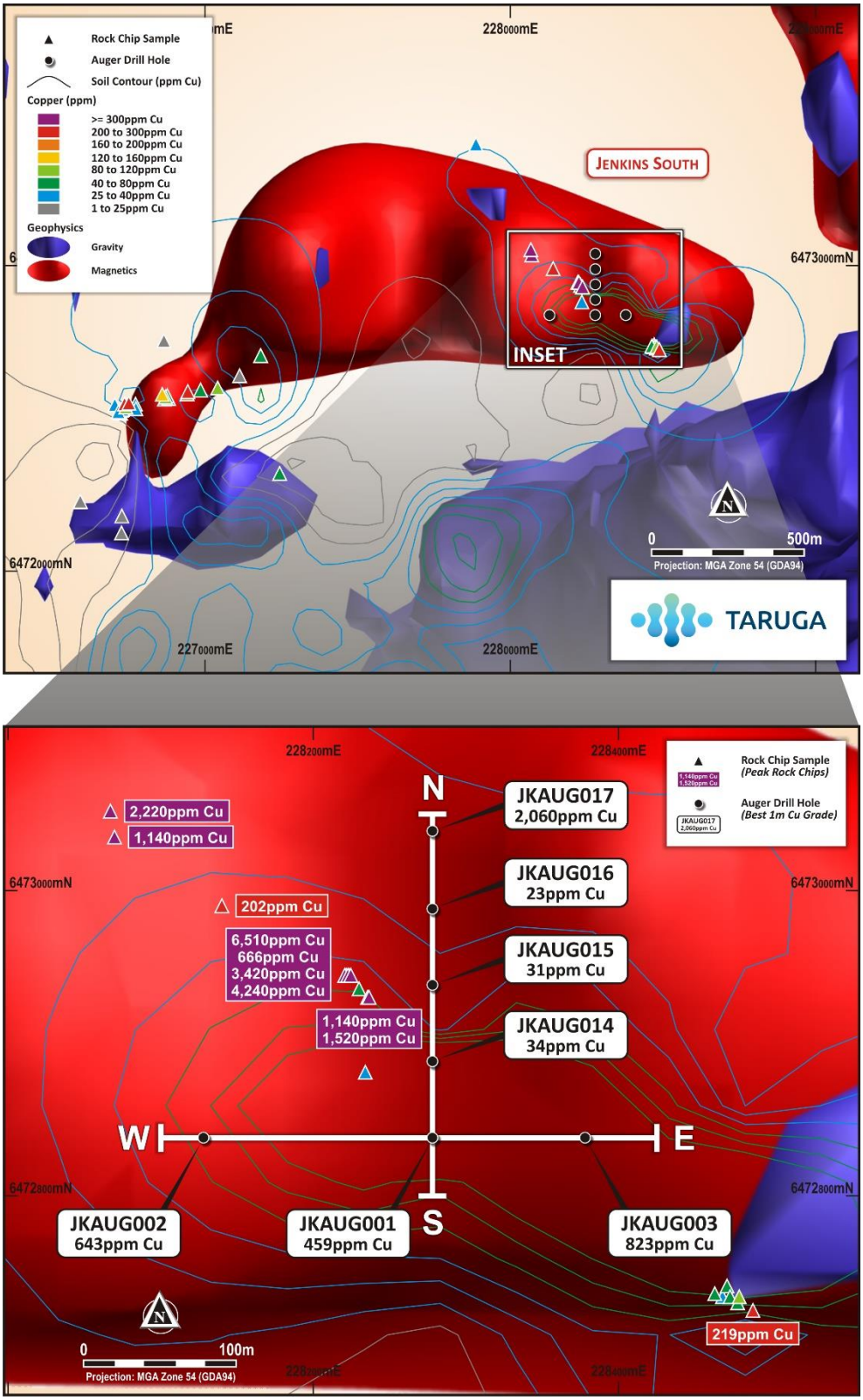

Figure 1: Soil Sample Contours, Anomalous Rock Chip Samples, Auger Hole Locations and best 1m copper intercepts and Two Section Lines on the Geophysics at Jenkins South.

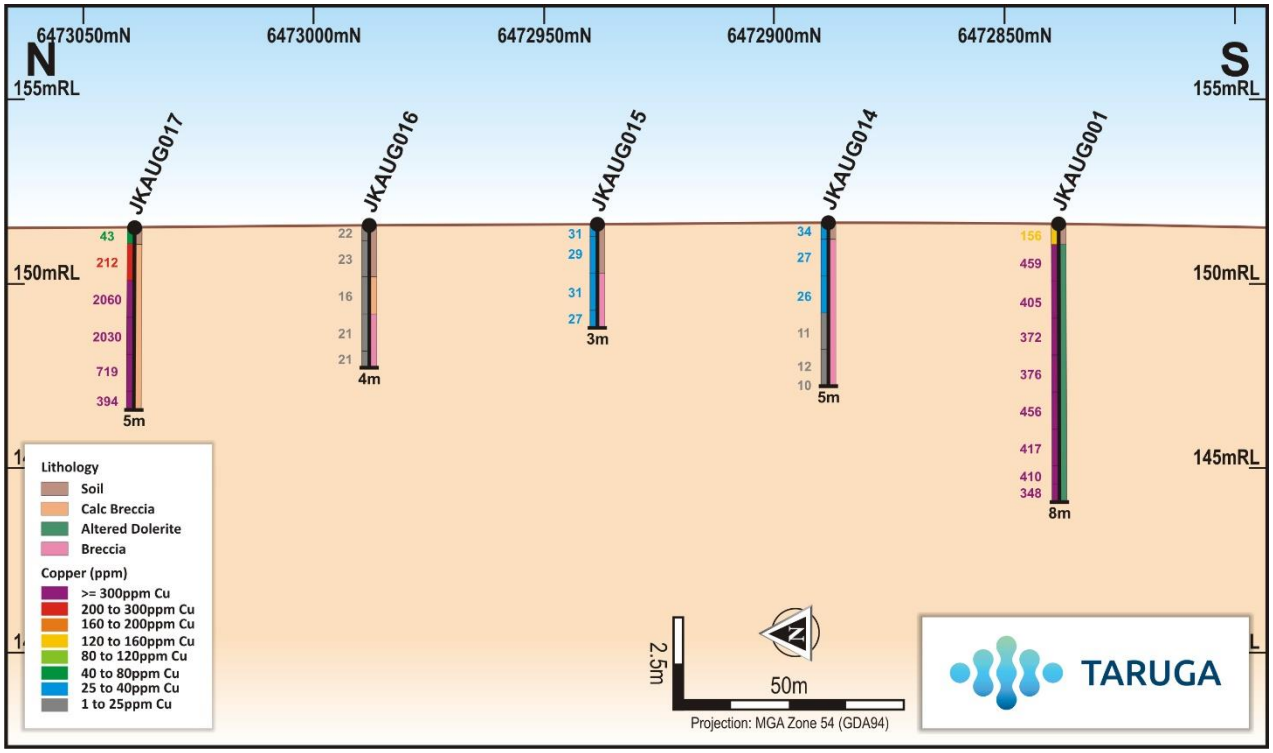

Figure 2: North-South Auger Drill Section (looking East) at Jenkins South

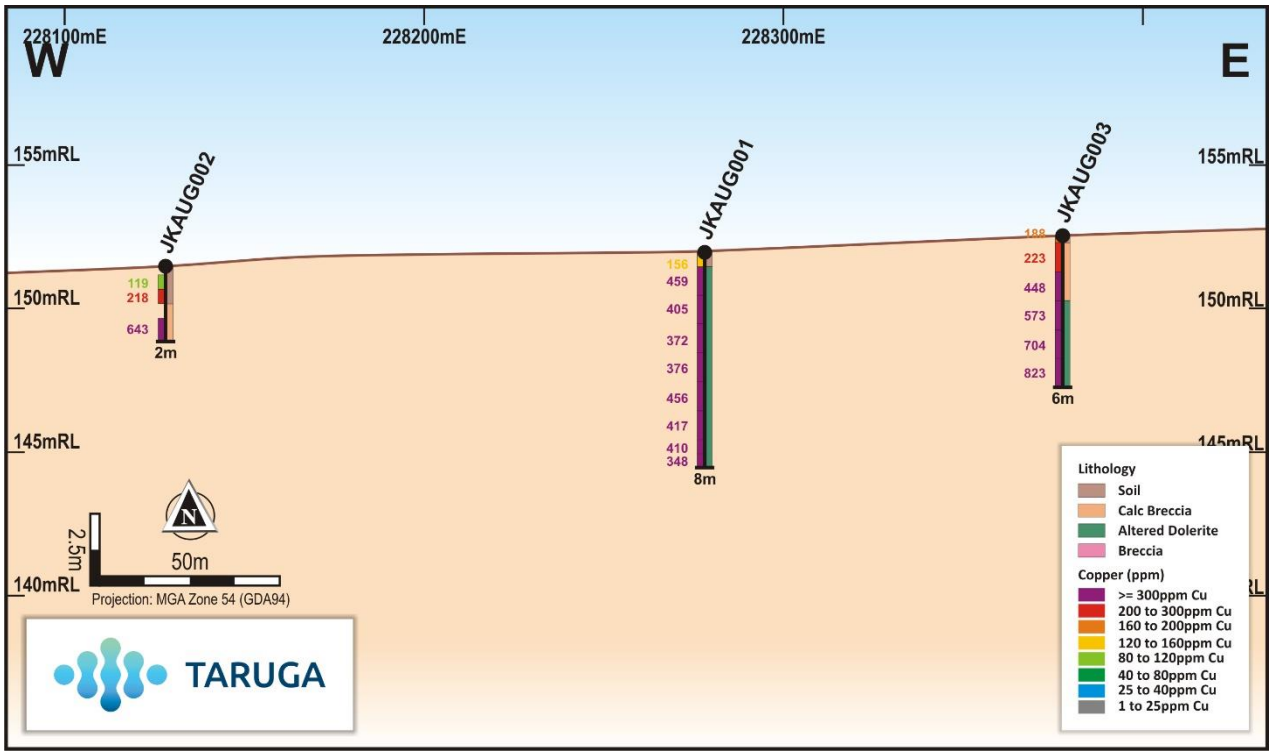

Figure 3: West-East Auger Drill Section (looking North) at Jenkins South

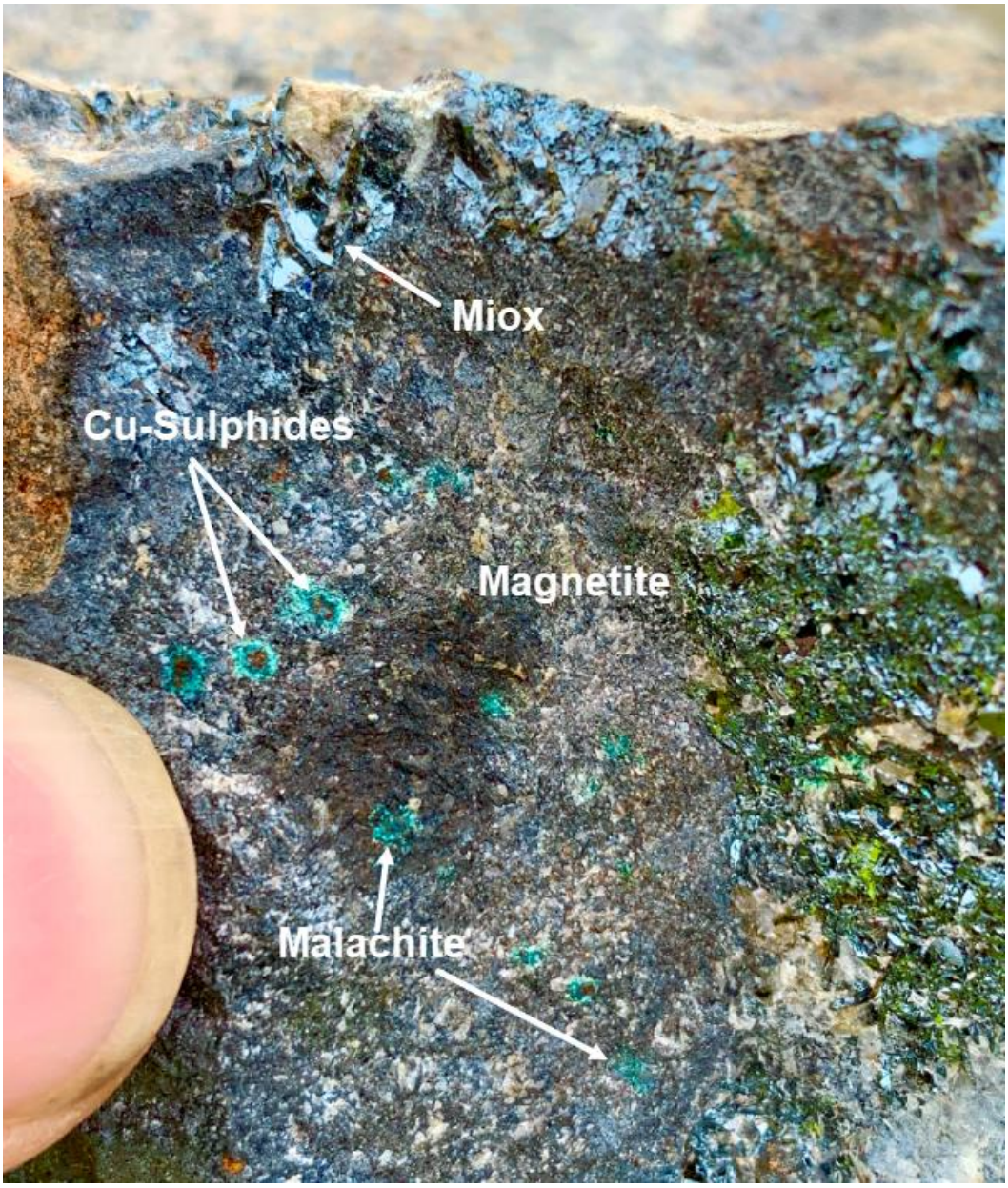

Figure 4: Sample WK0662 - Miox-Altered Magnetite with Visible Cu-Sulphides and Malachite Halos Identified at the Newly Discovered Mineralised Breccia at Jenkins South. Assays Returned Anomalous Results of 0.15% Cu.

Figure 5: Sample WK0651: Chalcopyrite, Chalcocite and Malachite Found in Massive Calcite Boulders within the Newly Discovered Mineralised Breccia at Jenkins South. Sample Returned Anomalous Copper Results of 0.65% Cu.

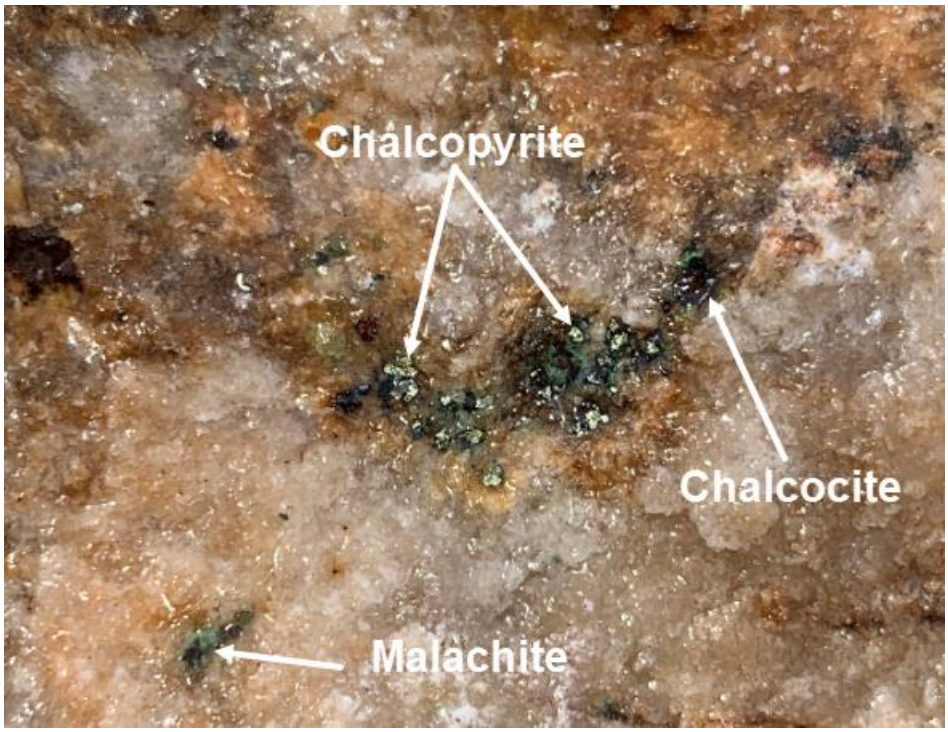

Figure 6: WK0661: Chalcopyrite, Chalcocite and Malachite Found in Massive Calcite Boulders Within the Newly Discovered Mineralised Breccia at Jenkins South. Sample Returned Anomalous Copper Results of 0.42% Cu.

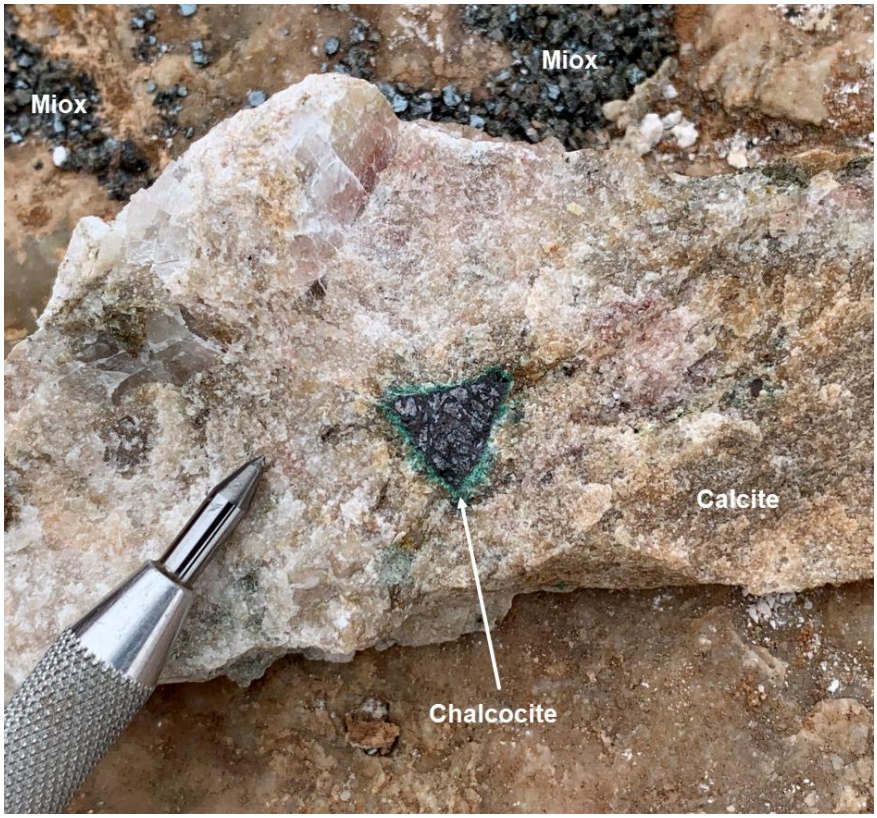

Figure 7: Chalcocite with Malachite Halo Found in Massive Calcite Boulders within the Newly Discovered Mineralised Breccia at Jenkins South. Note Miox in the background.

Figure 8: Hematite-Altered (Miox) Dolerite within the Newly Discovered Mineralised Breccia at Jenkins South.

Figure 9: Auger Drilling of Hematite-Altered (Miox) Dolerite Within the Newly Discovered Outcropping Mineralised Breccia at Jenkins South.

Metabase

Recent rock chips collected at Metabase further highlighted the gold potential at Woolshed/Metabase where an exposed carbonate breccia reported 11.3% Cu, **0.9ppm Au** and 2.8ppm Ag in WK0664 (**Appendix 2**). The highest gold grades reported at Woolshed previously were **4.73ppm Au** from sample WK076 and **1.3ppm Au** from sample WK067 (ASX Announcement on 14 May 2020). The true gold potential will only be realised from drilling results once the program re-starts at Woolshed/Metabase.

Drilling and Land Access Update

Laboratory results have been received for the 7 completed Aircore holes at Woolshed which confirm encouraging copper and silver anomalism associated with the Mt Stephen Thrust at depth. Given only a small percentage of the planned drill holes have been completed, the Company will wait until completion of the program before releasing Aircore results for the Woolshed Prospect. The early stages of this maiden drilling campaign are essential in gathering information such as styles of mineralisation, geometry and lithological associations that may impact the ultimate design of the remaining 22 planned holes at Woolshed.

The Company announced on the 26th of October that it had to temporarily halt drilling operations due to weather and a community enquiry from Traditional Owners. The decision has been made to maintain the drilling halt while we continue engagement with local Traditional Owners and conduct a further site visit and survey. Discussions are progressing well and the Company is working with the Traditional Owners to finalise a heritage agreement which recognises the Traditional Owners interest in this land, which falls outside of Native Title boundaries in areas of perpetual leasehold (Private Land), and a date for the survey and subsequent recommencement of drilling.

Table 2. Mineralisation Summary for the Flinders Project Prospects		
Prospect	**Mineralisation Style**	**Max Assays**
Woolshed (Cu, Au, 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.	**20.1% Cu, 4.73 g/t Au, 29g/t Ag**
Metabase (Cu, Au)	Continuation of IOCG-style mineralisation at Woolshed Prospect.	**11.3% Cu, 0.91g/t Au, 2.8/t Ag, 0.14g/t PGE's, 0.16% Zn**
Main Lode (Cu, Ag, Co)	Fault-hosted mineralised IOCG-Style Breccia with similarities to Carrapateena, Olympic Dam, Lala, and Rocklands IOCG. Associated with a magnetic low. Highest recorded copper grades.	**52.2% Cu, 0.05g/t Au, 14.4g/t Ag, 1.23% Co, 1.51kg/t LREE**
Rainy Day (Cu)	Fault-hosted mineralised IOCG-Style Breccia with similarities to Carrapateena, Olympic Dam, Lala, and Rocklands IOCG. Associated with a magnetic low.	**4.5m at 2.8% Cu (max 1m at 4.8%)**
Jenkins North (Cu)	Significant pipe-like magnetic anomaly extending from near surface to over 800m depth. Contains altered mafic breccias with anomalous copper.	**250ppm Cu**
Jenkins South Cu-Au	Significant pipe-like magnetic anomaly extending from near surface to over 1200m depth. Contains altered mafic breccias with anomalous copper.	**2060ppm V, 0.6% Cu, 0.03g/t Au, 0.4g/t Ag**
Mt Stephen (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 (Cu, Au, 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 Au, 22.8g/t Ag**
Saddle (Cu, Ag)	Brecciated sandstones and siltstones along the Mt Stephen Thrust and the adjoining splay off the Horseshoe Fault. Potential strike length of 1.3km.	**27.1% Cu, 9.2g/t Ag**

South Australian Projects - Regional Setting

The Flinders and Torrens Projects cover 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 10. 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.

The Mt Craig Copper Project (MCCP) is situated within the Adelaide Geosyncline (AGS), which also lies within the G2 structural corridor. The AGS has hosted over 800 historic copper mines or workings, and multiple polymetallic mines since the 1840's. Copper-gold associations are common within the AGS, with many of the old copper mining ventures not recognising the presence of gold. Modern exploration has continued to uncover significant large-scale, polymetallic, base and precious metal potential around historic mining regions within the AGS, which have undergone limited exploration and development since initial mining ceased in the late 1800's.

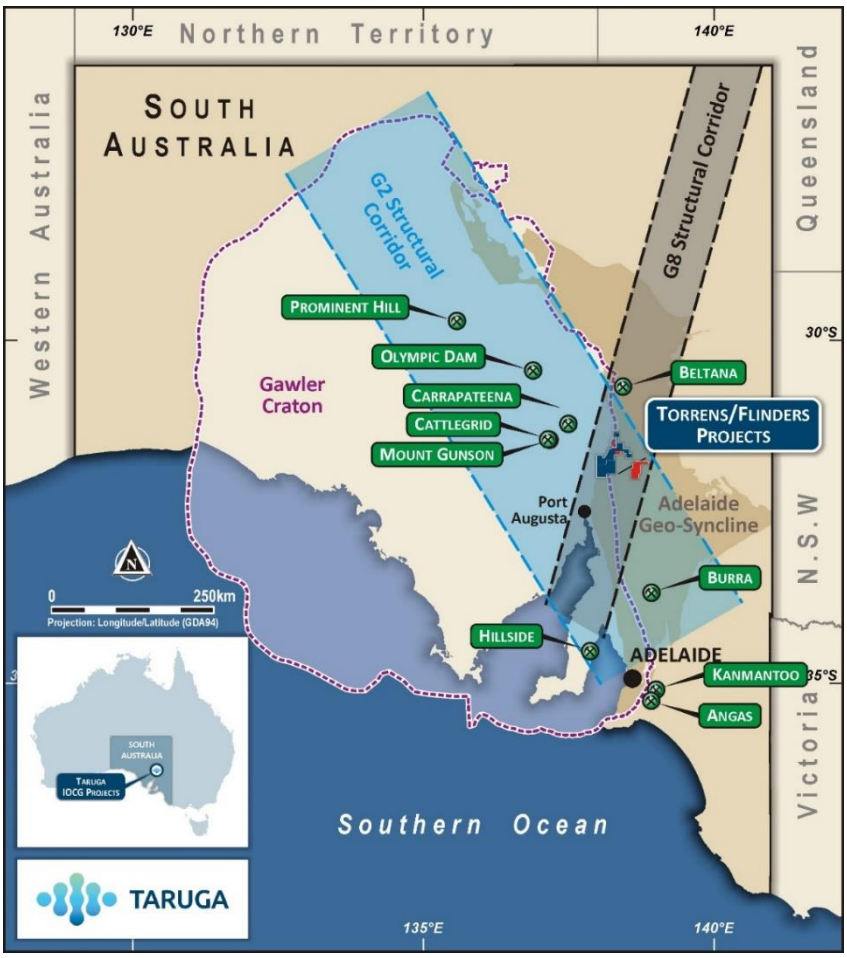

Figure 10: South Australian Projects (MCCP in red) Regional and Structural Setting including the Gawler Craton Outline as Published by the Geological Survey of South Australia and the Adelaide Geosyncline.

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

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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 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". 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.

Appendix 1: Auger Results

Jenkins						
Hole ID	Eastings	Northings	Elevation	Azimuth	Dip	Total Depth (m)
JKAUG001	228278	6472838	152	0	-90	7.5
JKAUG002	228128	6472838	148	0	-90	2.3
JKAUG003	228378	6472838	157	0	-90	5.5
JKAUG014	228278	6472888	153	0	-90	4.5
JKAUG015	228278	6472938	152	0	-90	3
JKAUG016	228278	6472988	152	0	-90	4
JKAUG017	228278	6473039	152	0	-90	5

Jenkins							
Hole ID	From	To	Lithology	Cu (ppm)	Au (ppb)	Pt+Pd (ppb)	Total REE (ppm)
JKAUG001	0	0.5	Top Soil	156	4	11	115
JKAUG001	0.5	1.5	Altered Dolerite	459	15	28	167
JKAUG001	1.5	2.5	Altered Dolerite	405	14	23	167
JKAUG001	2.5	3.5	Altered Dolerite	372	13	25	163
JKAUG001	3.5	4.5	Altered Dolerite	376	13	26	164
JKAUG001	4.5	5.5	Altered Dolerite	456	11	23	163
JKAUG001	5.5	6.5	Altered Dolerite	417	9	23	174
JKAUG001	6.5	7	Altered Dolerite	410	11	26	195
JKAUG001	7	7.5	Altered Dolerite	348	9	28	195
JKAUG002	0	0.5	Top Soil	119	<1	3	128
JKAUG002	0.5	1	Regolith	218	<1	2	140
JKAUG002	1.5	2.3	Carbonate	643	<1	2	117
JKAUG003	0	0.5	Regolith	188	<1	2	110
JKAUG003	0.5	1.5	Carbonate	223	1	7	51
JKAUG003	1.5	2.5	Carbonate	448	1	12	58
JKAUG003	2.5	3.5	Altered Dolerite	573	<1	11	73
JKAUG003	3.5	4.5	Altered Dolerite	704	<1	12	51
JKAUG003	4.5	5.5	Altered Dolerite	823	1	8	64
JKAUG014	0	0.5	Regolith	34	1	3	132
JKAUG014	0.5	1.5	Breccia	27	1	6	160
JKAUG014	1.5	2.5	Breccia	26	1	5	155
JKAUG014	2.5	3.5	Breccia	11	<1	4	156
JKAUG014	3.5	4.5	Breccia	12	<1	4	155
JKAUG014	4.5	5	Breccia	10	<1	4	152
JKAUG015	0	0.5	Regolith	31	1	0	112
JKAUG015	0.5	1.5	Regolith	29	2	1	115
JKAUG015	1.5	2.5	Breccia	31	<1	1	135
JKAUG015	2.5	3	Breccia	27	<1	1	142
JKAUG016	0	0.5	Regolith	22	<1	<1	106
JKAUG016	0.5	1.5	Regolith	23	1	<1	116
JKAUG016	1.5	2.5	Carbonate	16	1	1	119
JKAUG016	2.5	3.5	Breccia	21	<1	2	119
JKAUG016	3.5	4	Breccia	21	1	2	148
JKAUG017	0	0.5	Regolith	43	2	<1	124
JKAUG017	0.5	1.5	Dolomitic Carbonate	212	3	2	113

Jenkins							
Hole ID	From	To	Lithology	Cu (ppm)	Au (ppb)	Pt+Pd (ppb)	Total REE (ppm)
JKAUG017	1.5	2.5	Dolomitic Carbonate	2060	3	6	118
JKAUG017	2.5	3.5	Dolomitic Carbonate	2030	2	6	115
JKAUG017	3.5	4.5	Dolomitic Carbonate	719	<1	2	138
JKAUG017	4.5	5	Dolomitic Carbonate	394	<1	3	136

Appendix 2: Rock Chip Results

Jenkins							
Sample ID	Easting	Northing	Elevation	Description	Cu %	Au ppm	Ag ppm
WK0651	228221	6472944	150	Mineralised Carbonate Vein	0.65	0.011	<0.2
WK0661	228225	6472944	150	Mineralised Carbonate Vein	0.42	0.004	<0.2
WK0654	228223	6472944	150	Mineralised Carbonate Vein	0.34	0.004	0.4
WK0666	228067	6473052	140	Mineralised Calcite Vein	0.22	0.001	<0.2
WK0662	228236	6472930	150	Mineralised Magnetite	0.15	<0.001	<0.2
WK0655	228235	6472930	150	Mineralised Magnetite	0.11	<0.001	<0.2
WK0657	228070	6473035	140	Mineralised Carbonate Vein	0.11	0.002	<0.2
WK0650	228222	6472944	150	Maghemite	0.07	<0.001	<0.2
WK0634	228488	6472725	155	Quartzite	0.02	<0.001	<0.2
WK0660	228140	6472990	145	Altered Mafic Breccia	0.02	<0.001	<0.2
WK0644	226859	6472578	143	Hematite	0.01	0.002	<0.2
WK0636	228479	6472734	155	Siltstone	0.01	<0.001	<0.2
WK0649	226870	6472570	142	Maghemite	0.01	<0.001	<0.2
WK0643	226740	6472537	140	Maghemite	0.009	<0.001	<0.2
WK0631	228463	6472736	155	Quartzite Conglomerate	0.008	<0.001	<0.2
WK0632	228478	6472730	155	Quartzite	0.007	<0.001	<0.2
WK0647	226876	6472574	142	Hematite	0.006	<0.001	<0.2
WK0656	228230	6472936	150	Mineralised Dolerite	0.006	<0.001	<0.2
WK0630	228473	6472734	155	Quartzite Breccia with Mi-Ox	0.005	<0.001	<0.2
WK0635	228471	6472741	155	Quartzite	0.005	<0.001	<0.2
WK0638	226729	6472529	139	Hematite	0.004	<0.001	<0.2
WK0627	226880	6472565	142	Maghemite	0.003	<0.001	<0.2
WK0633	228468	6472734	155	Siltstone	0.003	<0.001	<0.2
WK0637	226726	6472527	139	Dolerite	0.003	<0.001	<0.2
WK0641	226716	6472521	140	Maghemite	0.003	<0.001	<0.2
WK0645	228643	6475257	126	Altered Mafic Breccia	0.003	<0.001	<0.2
WK0658	228234	6472881	152	Granitic Rock	0.003	<0.001	<0.2
WK0642	226723	6472517	140	Siltstone	0.002	<0.001	<0.2
WK0659	228224	6472944	150	Diamictite	0.002	<0.001	<0.2
WK0646	228693	6475257	126	Altered Mafic	0.001	<0.001	<0.2
WK0648	226867	6472563	142	Altered Mafic	0.001	<0.001	<0.2

Metabase							
Sample ID	Easting	Northing	Elevation	Description	Cu %	Au ppm	Ag ppm
WK0664	224952	6467401	146	Mineralised Breccia	11.30	0.909	2.8
WK0663	224950	6467407	146	Mineralised Breccia	5.77	0.322	2.0
WK0665	224941	6467390	142	Altered Carbonate with Zoned Iron Alteration	0.09	0.002	<0.2

Appendix 3: Soil Sample Results

Jenkins							
Sample ID	Easting	Northing	Elevation	Cu (ppm)	Au (ppb)	PtPd (ppb)	Total REE (ppm)
JKSL0966	228270	6472837	152	127	4	24	149
JKSL0405	228470	6472737	155	76	<1	1	99
JKSL0924	228470	6472787	156	66	2	1	117
JKSL0905	228270	6472837	152	64	15	21	108
JKSL0964	228870	6472587	174	61	<1	<1	137
JKSL0006	227670	6471537	170	54	2	2.5	144
JKSL0944	228670	6472737	166	52	<1	<1	157
JKSL0039	227870	6471937	162	49	2	2.5	150
JKSL0054	227770	6472137	153	49	<1	2.5	122
JKSL0906	228270	6472787	151	47	<1	1	111
JKSL0414	226770	6472537	141	45	<1	1	130
JKSL0055	227970	6472137	154	44	<1	2.5	124
JKSL0928	228470	6472637	154	44	<1	1	153
JKSL0004	227270	6471537	176	41	<1	2.5	123
JKSL0115	227570	6471337	169	41	2	2.5	125
JKSL0415	227170	6472537	146	41	<1	<1	150
JKSL0017	226770	6471737	170	40	2	3.5	114
JKSL0049	226970	6472137	164	39	<1	2.5	110
JKSL0929	228470	6472587	153	39	<1	<1	145
JKSL0941	228670	6472887	166	39	<1	1	106
JKSL0051	227170	6472137	161	38	2	2.5	121
JKSL0261	227870	6474337	125	38	<1	1	138
JKSL0005	227470	6471537	168	37	<1	2.5	130
JKSL0092	229970	6472937	179	37	1	2.5	130
JKSL0397	227070	6472737	149	37	2	2	114
JKSL0926	228470	6472737	155	37	<1	1	151
JKSL0958	228870	6472887	174	37	<1	<1	141
JKSL0038	227670	6471937	159	36	<1	2.5	95
JKSL0960	228870	6472787	175	36	<1	<1	142
JKSL0001	226670	6471537	165	35	1	2.5	150
JKSL0026	228970	6471737	201	35	<1	2.5	191
JKSL0064	226870	6472337	158	35	<1	2.5	84
JKSL0404	228270	6472737	150	35	<1	1	126
JKSL0102	229270	6470337	257	34	4	2.5	165
JKSL0904	228270	6472887	153	34	4	10	108
JKSL0098	229870	6473537	165	33	1	2.5	139
JKSL0097	229970	6473337	187	32	2	2.5	110
JKSL0009	228870	6471537	208	31	<1	2.5	139
JKSL0056	228170	6472137	160	31	<1	2.5	149
JKSL0223	227270	6474737	117	31	<1	<1	122
JKSL0230	228470	6474737	127	31	<1	1	121
JKSL0930	228470	6472537	153	31	2	<1	154
JKSL0946	228670	6472637	168	31	<1	<1	139
JKSL0021	227570	6471737	165	30	<1	2.5	118
JKSL0024	228170	6471737	173	30	<1	3.5	140
JKSL0037	227470	6471937	165	30	<1	3.5	128
JKSL0041	228270	6471937	168	30	<1	2.5	171
JKSL0071	228270	6472337	154	30	<1	2.5	147

Jenkins							
Sample ID	Easting	Northing	Elevation	Cu (ppm)	Au (ppb)	PtPd (ppb)	Total REE (ppm)
JKSL0103	229570	6470137	235	30	<1	2.5	166
JKSL0398	227270	6472737	148	30	<1	1	149
JKSL0903	228270	6472937	152	30	1	1	114
JKSL0962	228870	6472687	175	30	<1	1	134
JKSL0963	228870	6472637	175	30	<1	1	123
JKSL0095	230070	6473137	190	29	<1	2.5	136
JKSL0105	229770	6470537	238	29	<1	2.5	161
JKSL0130	229470	6473537	180	29	4	3.5	92
JKSL0940	228670	6472937	167	29	2	1	122
JKSL0942	228670	6472837	166	29	2	1	104
JKSL0961	228870	6472737	175	29	<1	<1	147
JKSL0015	230070	6471537	218	28	<1	2.5	140
JKSL0058	228570	6472137	163	28	2	3.5	155
JKSL0094	229870	6473137	173	28	<1	2.5	141
JKSL0096	229770	6473337	174	28	1	2.5	158
JKSL0395	226670	6472737	139	28	<1	1	146
JKSL0945	228670	6472687	167	28	<1	<1	145
JKSL0947	228670	6472587	167	28	<1	1	151
JKSL0948	228670	6472537	164	28	<1	1	132
JKSL0965	228870	6472537	172	28	2	2	106
JKSL0019	227170	6471737	169	27	<1	2.5	90
JKSL0030	229770	6471737	230	27	<1	2.5	156
JKSL0036	227270	6471937	162	27	<1	2.5	104
JKSL0040	228070	6471937	165	27	<1	2.5	137
JKSL0059	229170	6472137	184	27	1	2.5	122
JKSL0084	229970	6472537	199	27	<1	2.5	169
JKSL0087	229870	6472737	192	27	1	2.5	150
JKSL0104	229670	6470337	234	27	<1	2.5	147
JKSL0107	227970	6471337	181	27	<1	2.5	150
JKSL0196	228270	6475137	123	27	<1	1	115
JKSL0226	227670	6474737	116	27	<1	1	140
JKSL0263	228270	6474337	134	27	<1	<1	131
JKSL0396	226870	6472737	155	27	2	2	106
JKSL0959	228870	6472837	175	27	<1	1	132
JKSL0034	226870	6471937	161	26	<1	2.5	105
JKSL0060	229370	6472137	227	26	<1	2.5	132
JKSL0074	229270	6472337	183	26	<1	2.5	137
JKSL0082	229570	6472537	208	26	<1	2.5	136
JKSL0093	229670	6473137	188	26	2	2.5	72
JKSL0123	227570	6470937	183	26	<1	2.5	141
JKSL0335	226670	6473537	125	26	<1	1	98
JKSL0921	228470	6472937	160	26	<1	<1	114
JKSL0011	229270	6471537	248	25	1	3.5	125
JKSL0022	227770	6471737	168	25	<1	2.5	152
JKSL0028	229370	6471737	225	25	<1	2.5	132
JKSL0035	227070	6471937	165	25	2	3.5	99
JKSL0042	229070	6471937	191	25	<1	2.5	144
JKSL0044	229470	6471937	210	25	<1	2.5	135
JKSL0061	229570	6472137	212	25	1	2.5	115
JKSL0073	228670	6472337	159	25	<1	2.5	151

Jenkins							
Sample ID	Easting	Northing	Elevation	Cu (ppm)	Au (ppb)	PtPd (ppb)	Total REE (ppm)
JKSL0085	229470	6472737	197	25	<1	2.5	133
JKSL0088	230070	6472737	185	25	<1	2.5	168
JKSL0090	229570	6472937	187	25	<1	2.5	118
JKSL0099	230070	6473537	176	25	<1	2.5	131
JKSL0106	229970	6471337	227	25	<1	2.5	148
JKSL0113	227870	6470737	178	25	<1	2.5	162
JKSL0127	227270	6470737	163	25	1	2.5	132
JKSL0129	227370	6470937	167	25	1	2.5	130
JKSL0923	228470	6472837	159	25	2	2	102
JKSL0927	228470	6472687	154	25	<1	<1	104
JKSL0007	227870	6471537	180	24	2	3.5	118
JKSL0029	229570	6471737	223	24	<1	2.5	139
JKSL0031	229970	6471737	239	24	<1	2.5	136
JKSL0045	229670	6471937	217	24	2	2.5	112
JKSL0063	229970	6472137	215	24	<1	2.5	125
JKSL0070	228070	6472337	151	24	<1	2.5	134
JKSL0078	229870	6472337	205	24	1	2.5	105
JKSL0079	230070	6472337	209	24	<1	2.5	128
JKSL0083	229770	6472537	206	24	<1	3.5	129
JKSL0126	227370	6470537	167	24	1	2.5	122
JKSL0228	228070	6474737	121	24	<1	1	114
JKSL0046	229870	6471937	225	23	<1	2.5	145
JKSL0109	227770	6470937	184	23	1	2.5	134
JKSL0114	227970	6470937	183	23	<1	2.5	144
JKSL0122	227670	6471137	176	23	<1	2.5	111
JKSL0238	230070	6474737	137	23	<1	<1	129
JKSL0419	227970	6472537	145	23	<1	<1	132
JKSL0012	229470	6471537	222	22	<1	2.5	145
JKSL0013	229670	6471537	230	22	<1	2.5	82
JKSL0018	226970	6471737	171	22	<1	2.5	101
JKSL0020	227370	6471737	169	22	<1	2.5	140
JKSL0062	229770	6472137	219	22	<1	2.5	103
JKSL0072	228470	6472337	156	22	<1	2.5	123
JKSL0077	229670	6472337	222	22	<1	2.5	142
JKSL0080	226970	6472537	142	22	<1	2.5	130
JKSL0081	229370	6472537	196	22	<1	2.5	112
JKSL0091	229770	6472937	185	22	<1	2.5	140
JKSL0108	227870	6471137	180	22	<1	2.5	111
JKSL0124	227470	6470737	183	22	3	2.5	106
JKSL0128	227170	6470937	163	22	1	2.5	108
JKSL0002	226870	6471537	175	21	<1	2.5	109
JKSL0008	228070	6471537	178	21	<1	2.5	128
JKSL0014	229870	6471537	247	21	<1	2.5	117
JKSL0023	227970	6471737	176	21	<1	2.5	119
JKSL0047	230070	6471937	221	21	<1	2.5	131
JKSL0048	226770	6472137	161	21	<1	3.5	129
JKSL0057	228370	6472137	162	21	<1	2.5	125
JKSL0120	227270	6471137	165	21	<1	2.5	118
JKSL0922	228470	6472887	160	21	<1	1	114
JKSL0033	226670	6471937	156	20	<1	2.5	120

Jenkins							
Sample ID	Easting	Northing	Elevation	Cu (ppm)	Au (ppb)	PtPd (ppb)	Total REE (ppm)
JKSL0089	229370	6472937	185	20	<1	2.5	124
JKSL0121	227470	6471137	169	20	<1	2.5	114
JKSL0259	227470	6474337	121	20	<1	1	121
JKSL0393	226270	6472737	128	20	<1	<1	89
JKSL0416	227370	6472537	152	20	<1	<1	107
JKSL0003	227070	6471537	177	19	<1	3.5	104
JKSL0016	226570	6471737	156	19	<1	2.5	120
JKSL0402	227870	6472737	145	19	<1	<1	101
JKSL0086	229670	6472737	198	18	<1	2.5	86
JKSL0110	227670	6470737	182	18	<1	2.5	173
JKSL0118	226970	6471337	173	18	1	2.5	102
JKSL0119	227070	6471137	173	18	<1	2.5	98
JKSL0221	229970	6474937	137	18	2	1	79
JKSL0265	228670	6474337	138	18	<1	3	171
JKSL0336	226870	6473537	137	18	<1	<1	35
JKSL0418	227770	6472537	152	18	<1	1	92
JKSL0908	228270	6472687	148	18	<1	1	132
JKSL0112	227770	6470537	172	17	1	3.5	111
JKSL0116	227370	6471337	169	17	1	2.5	92
JKSL0417	227570	6472537	153	17	2	1	97
JKSL0428	226070	6472337	122	17	<1	1	91
JKSL0052	227370	6472137	168	16	<1	2.5	127
JKSL0068	227670	6472337	158	16	<1	2.5	101
JKSL0101	229170	6470137	261	16	<1	2.5	79
JKSL0117	227170	6471337	174	16	<1	2.5	86
JKSL0232	228870	6474737	134	16	<1	2	72
JKSL0909	228270	6472637	148	16	<1	1	104
JKSL0032	226470	6471937	152	15	<1	2.5	125
JKSL0053	227570	6472137	169	15	<1	2.5	100
JKSL0067	227470	6472337	166	15	<1	2.5	108
JKSL0069	227870	6472337	150	15	<1	3.5	67
JKSL0076	229470	6472337	198	15	<1	2.5	115
JKSL0442	225870	6471937	128	15	<1	1	121
JKSL0910	228270	6472587	149	15	<1	<1	96
JKSL0943	228670	6472787	166	15	<1	1	111
JKSL0065	227070	6472337	153	14	<1	2.5	115
JKSL0401	227670	6472737	146	14	<1	<1	100
JKSL0911	228270	6472537	151	14	<1	1	90
JKSL0111	227570	6470537	167	13	1	2.5	89
JKSL0430	226470	6472337	138	13	<1	1	185
JKSL0066	227270	6472337	166	9	<1	2.5	101
JKSL0219	229570	6474937	134	8	2	<1	18
JKSL0458	225670	6471537	126	8	<1	<1	132
JKSL0462	226470	6471537	153	8	2	1	113
JKSL0460	226070	6471537	139	6	2	2	115
JKSL0444	226270	6471937	139	4	<1	1	128

TARUGA

JORC Code, 2012 Edition – Table 3

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Samples from Auger drilling were taken progressively during drilling on a half metre by half metre basis downhole. The sample was taken as a channel slice of the cone of accumulated drill cuttings around the collar. Samples were consistently ~1.5 kg per half metre sampled. Samples were logged based on lithology and if the same lithology it composited to a 1m maximum sample length for analysis. Selective rock-chip samples were collected as in-situ, surface lag and float samples. Both visibly mineralised and un-mineralised samples were collected with the aim of obtaining representation of all rock types in the target area. If applicable channel samples were collected across 1m intervals of mineralised exposures to obtain a representative sample of the interval. Prior systematic stream sediment samples were taken from nominally 30cm depth (or on bedrock) at the junction points upstream and downstream from major creeks and tributaries. Soil geochemical sampling was performed using a grid spacing of 200mX50m and 400mX50m. Sample was taken at nominally 1m depth (or on bedrock). Stream and soil samples were sieved to retrieve representative material <2mm and a sample size of 500g for analysis.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Auger drilling with a nominal 100mm wide auger bit and flighting wrapping around centre shaft. Sampled via channel slice of the cone of accumulated drill cuttings.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results asses* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Auger sample taken as a representative channel slice of the cone of accumulated drill cuttings around the collar. Samples were consistently ~1.5kg per half metre sampled from a total ~10 kg per half metre. Sampling method considering the settling of fine and coarse material and the rilling effect of the augering process. Samples were collected in plastic zip lock bags and logged and if the same lithology later composited to a 1m maximum sample length for analysis. All available drill metres were sent for laboratory analysis.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Auger samples were geologically logged for comparison with assay results. Soil and 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. Review of logging was conducted following the return of geochemical results.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	No sub-sampling was carried out. If auger samples were composited from 0.5m to 1m then the full samples were combined, samples were therefore ~1.5kg per half metre or 3kg per metre.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc,*	All new data for auger, soil and rock chip samples were analysed at Bureau Veritas, Adelaide for broad suite multi-element analysis (63 elements) using 4-acid digest. Gold and PGE analysis was by Fire Assay ICP-AES.

Criteria	JORC Code explanation	Commentary
laboratory tests	*the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Laboratory QA/QC samples and duplicates were included in each sample despatch and reported in the results. QA/QC samples included lab standards, field and lab blanks, and duplicate samples; repeats were conducted on every 10th sample. A total of 273 samples were sent for analysis including standards, blanks and duplicates. - all 27 standards were within acceptable limits for copper, gold, silver, cobalt, and iron. - all 15 duplicates/repeats were within acceptable limits for copper, gold, silver, cobalt, iron and cobalt. - all 13 blank samples returned acceptable values.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	No Verification was carried out and no adjustments were made as the geochemical sampling was completed on a reconnaissance scale.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	A handheld GPS with 5m accuracy was used to collect sample coordinates for each sample.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Auger sampling was conducted on a close spaced cross pattern. If auger samples were composited from 0.5m to 1m then the full samples were combined. Stream samples were taken at the junction points upstream and downstream from major creeks and tributaries. Rock chips were collected on a selective basis. Soil samples were taken on grids.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Auger sampling was conducted on a close spaced cross pattern to differentiate shorter spaced geochemical and lithological variances in relation to geophysical modelling. Rock samples were collected selectively. Grid spacing was used for soil sampling.
Sample security	• *The measures taken to ensure sample security.*	The samples were collected, processed and despatched by the Supervising Geologist before being sent directly to BV, Adelaide.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits completed.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Sampling was completed on EL6362. The license is 100% owned by Strikeline Resources Pty Ltd and was granted on the 27th June 2019. The tenement is in good standing and there are no impediments to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historic work was focussed originally on copper mining at Main Lode between 1863-1909. Subsequent mining was focussed on the industrial micaceous iron oxide (Miox). Exploration for other similar Miox and copper deposits occurred intermittently between 1950-2000. Diamond/kimberlite and zinc-lead-silver exploration was also conducted historically in the license area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	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 diapiric 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.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
		Limited data is available for the two shallow holes drilled to the northern area of the Jenkins Prospect.

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Reported 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.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	All Auger drill holes are vertical and stop on hard rock refusal or through lack of penetration past buried float rock.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams of location, surface features and results are provided in the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All sample results are reported in the appendix.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey*	No additional exploration data to be reported.

Criteria	JORC Code explanation	Commentary
exploration data	*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.*	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Continuous development of drill plans • Auger drilling and Aircore/RC drilling • Further geochemical modelling/litho geochemistry of soils and rock-chip data