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08 March 2021

Excellent Results from Wyacca Prospect, Mt Craig Copper Project, South Australia

Highlights

- Reconnaissance field exploration well underway at Mt Craig Copper Project (MCCP)
- Historic IP data was remodelled at the Wyacca Prospect, highlighting:
  - An open-ended IP anomaly was defined over a distance of at least 1.7km
  - Mapped and sampled breccias coincide with the anomaly at surface
  - Historic RC holes drilled in the 1960's did not intersect the core of the anomaly – reported up to 58m of copper mineralisation along the anomaly margins
- Recent breccia sampling results at Wyacca included:
  - **21.6% Cu** and **11.4 g/t Ag** (MC001); **17.8% Cu** and **6.4 g/t Ag** (MC005); **11.6% Cu** and **23.2g/t Ag** (MC007)
- Taruga and Strikeline are progressing all relevant approvals toward drilling in non-native title ground at Wyacca, in consultation with Traditional Owners
- Negotiations are under way for a Native Title Mining Agreement (NTMA) with Traditional Owners for exploration on the portion of the MCCP where Native Title is determined
- A Ministerial Authorisation will be sought under Section 23 of the *Aboriginal Heritage Act 1988* (SA) to resolve uncertainty in areas where Native Title has not been determined at the Flinders project. This will support the recommencement of drilling activities at the Woolshed and Jenkins Prospects

Taruga Minerals Limited (ASX: **TAR, Taruga** or the **Company**) is pleased to announce that it has conducted a review of historical IP data collected by CAMS Leases Pty Ltd (**CAMS**) in the 1960's and has completed a reconnaissance rock chip sampling and mapping program over the Wyacca Prospect on the Mt Craig Copper Project (**MCCP**).

A well-defined IP anomaly with an associated low resistivity anomaly has been defined over a distance of at least 1.7km by the IP survey and is coincident with 3 historic copper workings which reported rock chip results of up to **21.6% Cu** and **11.4 g/t Ag** (MC001) as shown in **Figure 2**. Historic drill holes were mostly vertical and drilled to less than 100m, and only two were drilled coincident to the margin of the IP anomaly which appears to strengthen at depths below 50-100m from surface. CAMS W3 reported 57.9m at 0.27% Cu from 33.5m (including **4.6m at 0.9% Cu** from 45.7m and **1.5m at 2% Cu** from 76.2m), while CAMS W2 reported 41.2m at 0.21% Cu from 44.2m (including **4.6m at 0.84% Cu** from 44.2m) as shown in section in **Figure 3**. Furthermore, holes were collared 60m apart suggesting significant widths of copper mineralisation can be expected from angled drill holes which will test the true width and grade of copper mineralisation associated with the IP anomaly.

The mapping further identified a number of parallel mineralised breccias as shown in **Figure 2** which reported up to **11.6% Cu** and **23.2g/t Ag**.

Taruga CEO, Thomas Line commented: “The reprocessing and modelling of the historical IP survey has confirmed a strong association exists between the IP chargeability anomaly, high-grade rock chip samples and significant historical drill intercepts. This further highlights the copper and silver potential at Wyacca. The survey shows that only two of the historical holes, which also contained the best historical intercepts at Wyacca (CAMS W2 and CAMS W3), were drilled in close proximity to the IP anomaly and were stopped short of intersecting the main body of the anomaly at depth. Taruga will plan a number of angled holes across the IP anomaly which will show the grade potential and true width which is expected to exceed 50m from historical drilling. Field mapping and sampling has further highlighted the potential at Wyacca where a number of east-west striking parallel, mineralised breccias were identified for follow up with drilling.

“We understand and respect that we seek to explore on the traditional lands of Aboriginal people and are committed to good faith engagement with identified Aboriginal stakeholders wherever we operate. This includes seeking to maximise the benefits for Aboriginal people from our drilling program and any future mining activity.

“Good engagement with identified Aboriginal stakeholder groups continues to ensure land access at Mt Craig and the management of obligations under the *Aboriginal Heritage Act 1988* (SA).”

Wyacca Prospect

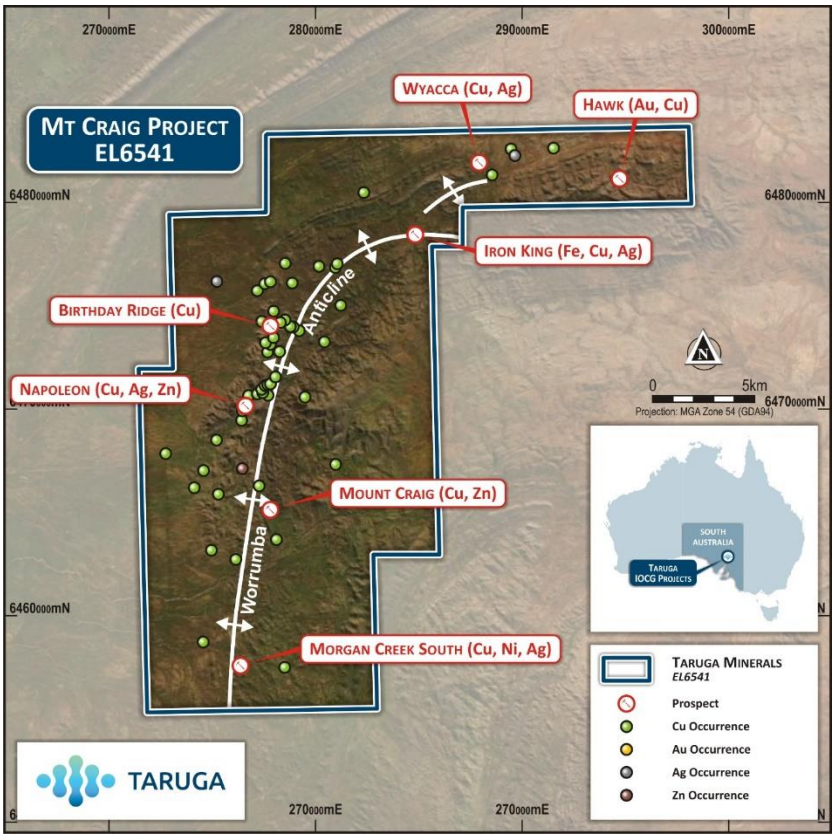

Figure 1: MCCP Project Outline showing Priority Exploration Targets, Historical Copper and Gold Mineral Occurrences & Mines, and the Main Structural Feature being the Worrumba Anticline.

The Wyacca Prospect is located in the northern portion of the Mt Craig Copper Project (**MCCP**) as shown in **Figure 1** and was the first operational small-scale mine in the MCCP area, with copper being first discovered

and developed in 1863. Incomplete mining production records indicate that Wyacca was operating with a run of mine grade of up to **40% Cu** during the early years of production, after which higher tonnages at an average grade of **3% Cu** were mined for a total 306 tonnes of ore.

Mineralisation is strongly associated with breccias along the apparent contact between the Tapley Hill and Wilyerpa Formations as shown in **Figure 2**. These breccias lie parallel to the stratigraphy in the northern and southern portions but are rotated to strike NW-SE over the central portion where they cover more than 1.7 km of strike (**Figure 2**). The IP anomaly is offset to the east of the workings supporting a north-easterly dip direction observed in the old mine workings.

All exposed breccias were mapped and sampled during a recent reconnaissance field visit. Breccias are shown in **Figure 2** and results are summarised in **Table 1**, and include: **21.6% Cu** and **11.4g/t Ag**; **10.3% Cu** and **2.4g/t Ag**; **8.76% Cu** and **2.4g/t Ag** along the NW breccia, and **17.8% Cu** and **6.4g/t Ag**; **11.6% Cu** and **23.2g/t Ag; 11.3% Cu** and **3.6g/t Ag** from the parallel west-east trending breccias.

Table 1: Rock Chip Assay Results at Wyacca Prospect

Sample ID	Easting	Northing	Elevation	Description	Cu %	Ag g/t	Au g/t
MC001	289774	6481590	525	Mineralised Breccia	0.06	0.1	0
MC003	289458	6482595	506	Mineralised Siltstone	**2.44**	**5.4**	0.003
MC005	288854	6481403	530	Mineralised Breccia	**17.80**	**6.4**	0.005
MC007	291533	6482637	506	Mineralised Breccia	**11.60**	**23.2**	0.017
MC008	289462	6482592	507	Mineralised Siltstone	**5.03**	**9.8**	0.034
MC009	289776	6481594	525	Mineralised Breccia	**11.30**	3.6	0.005
MK001	287930	6481928	527	Mineralised Breccia	**21.60**	**11.4**	0.005
MK002	287935	6481928	527	Mineralised Breccia	0.5	0.2	0
MK003	287900	6481950	530	Mineralised Siltstone	**4.19**	3.4	0
MK004	288540	6481340	537	Mineralised Breccia	**10.30**	2.4	0.005
MK005	288544	6481340	537	Mineralised Breccia	**8.76**	2.4	0.002
MK006	288548	6481340	537	Mineralised Breccia	**1.46**	0.6	0.002
MK007	288507	6481335	535	Mineralised Breccia	**1.96**	0.4	0.003
MK008	288048	6481735	530	Mineralised Breccia	**2.29**	1.6	0.002

The interpretation and modelling of historic IP data from Wyacca shows high chargeability and associated low resistivity causative bodies located on all the survey lines. The survey extent consisted of a base line and eight perpendicular IP survey lines covering the whole of the project area. Lines were surveyed with a dipole-dipole array and a dipole spacing of 300ft (91.4m). Three of the eight lines were re-surveyed with a dipole spacing of 200ft (61m) to provide more detail down to shallower depths of approximately 120m. The northernmost line (Line 40N) plot was illegible and had to be discarded. It is however noted that an anomalous IP response was still visible on the line. Further acquisition information is detailed in Appendix 1.

Many of the IP sections show increasing chargeability anomaly values to depths of approximately 250m below surface and often show an increase in width at these deeper levels as seen in **Figure 7**.

This could be a result of the chargeable body increasing in width at deeper levels or it could reflect a second parallel chargeable body and potentially a new mineralised zone. The true width and grade of the potentially mineralised chargeable bodies will be determined by an RC drilling program. The section across drill holes CAMS W1 – W4 clearly shows that holes CAMS W2 and CAMS W3 were drilled on the flanks of the chargeable body (**Figure 3**) which appears to steepen at depth. An angled hole will be planned to intersect the chargeable body between the two drill holes, both of which reported significant mineralisation down to the end of hole but did not intersect the main anomaly.

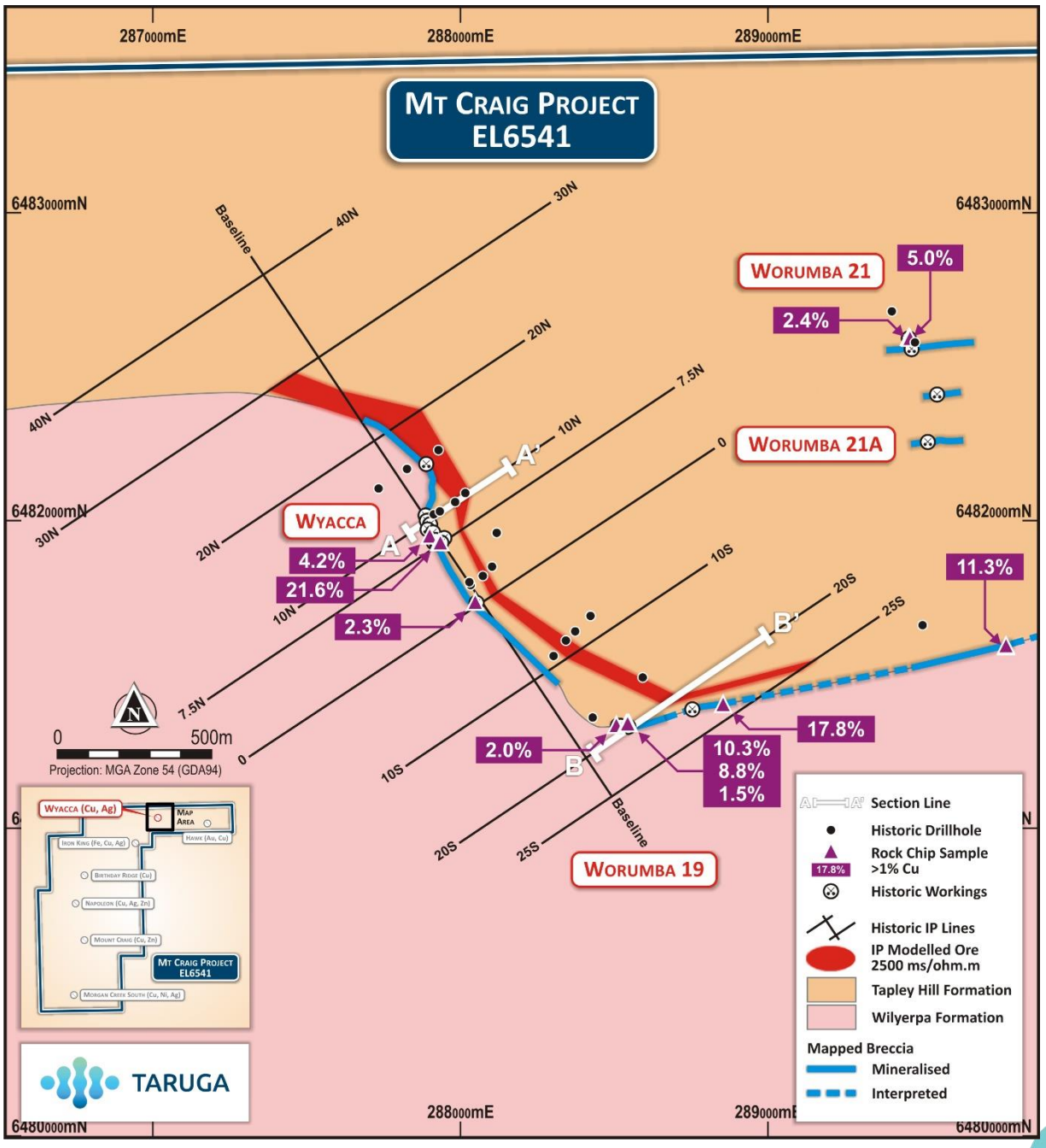

Figure 2: Geology Map of the Wyacca Prospect showing IP Anomaly, IP Lines, Section Lines, Copper Workings and Mapped Breccias

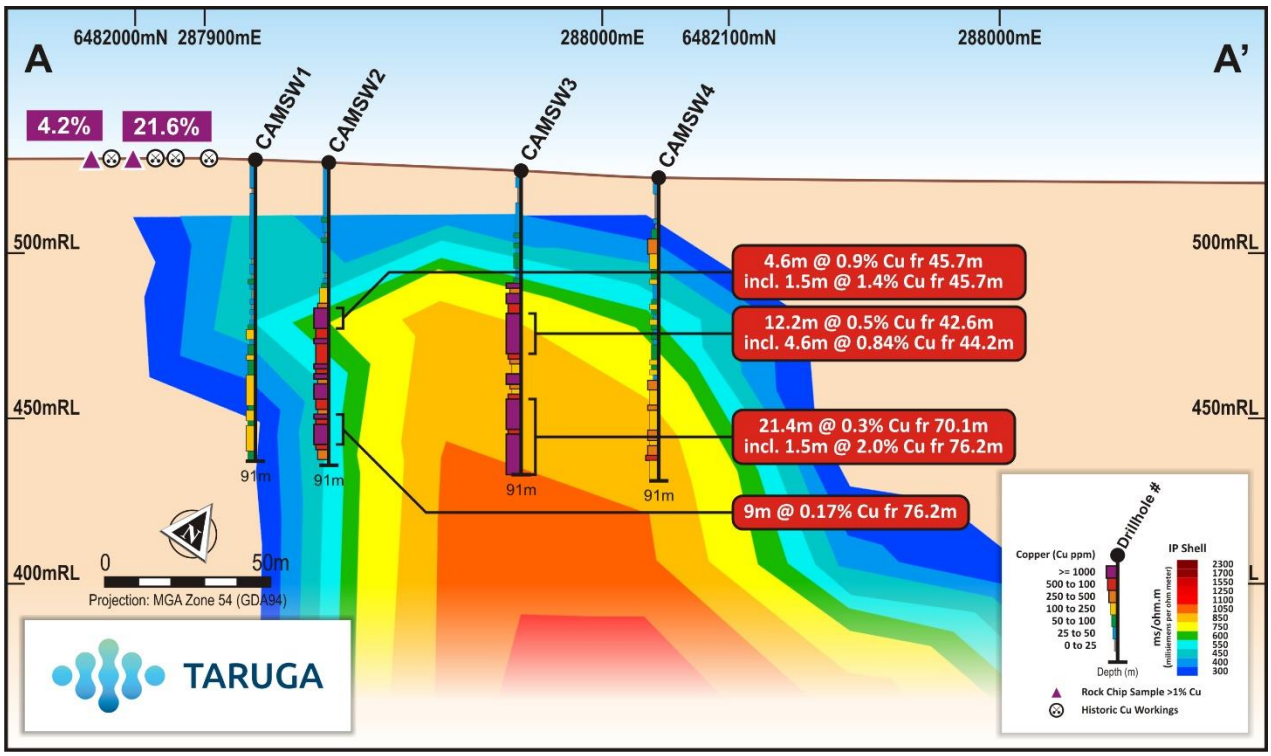

Figure 3: IP Chargeability RESIP2D section across Line 10N and Historic Drilling

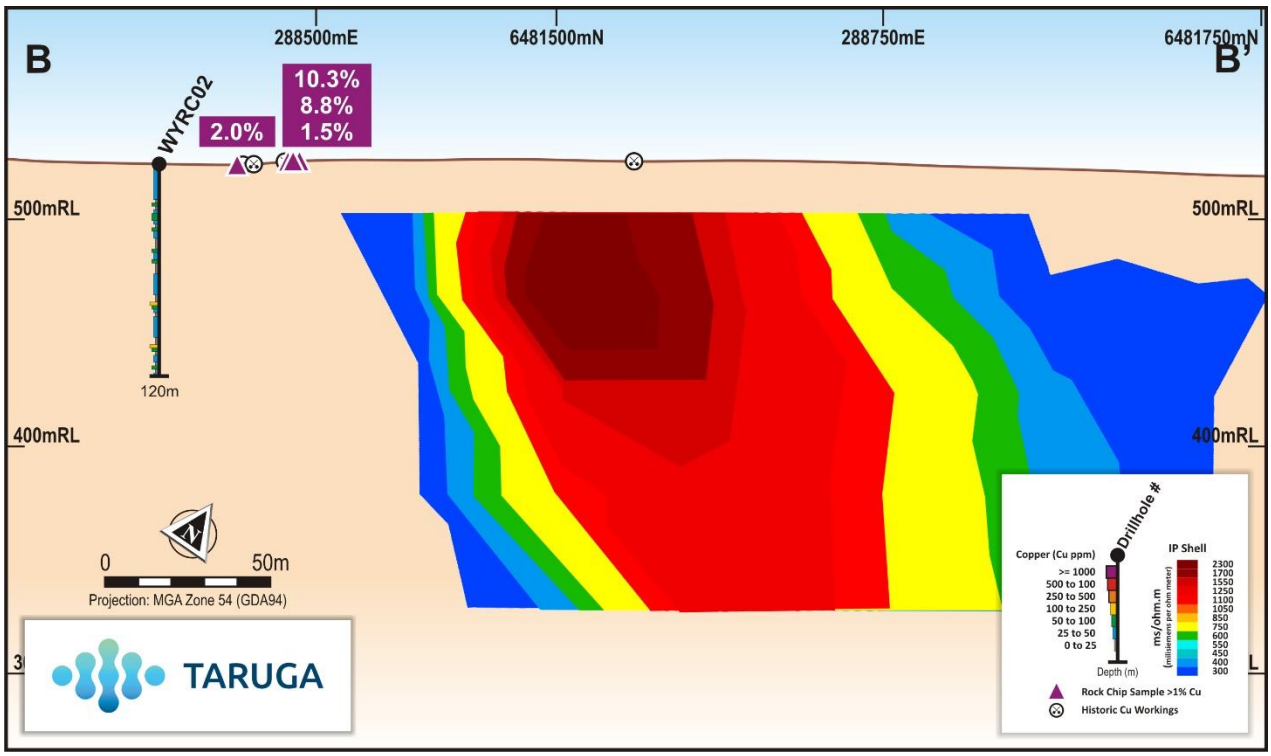

Figure 4: IP Chargeability RESPI2D section across Line 20S and Historic Drilling

Future Work

The Company has commenced with prioritising drill targets at Wyacca and in conjunction with Strikeline Resources Pty Ltd (**Strikeline**), is progressing well with all relevant drilling approvals. Reconnaissance soil sampling and geological mapping programs are ongoing on the remainder of the MCCP in areas where Native Title is not determined. Strikeline continues to consult with Aboriginal stakeholders regarding the ongoing exploration program and negotiations are advancing on an access agreement for exploration on the portions of the MCCP where Native Title has been determined.

Flinders Project

The Company remains committed to drilling Woolshed/Metabase and Jenkins Prospects at Flinders, and provides the following update: In December 2020, Strikeline representatives conducted a heritage survey with a local Aboriginal group who assert to hold heritage knowledge over the areas at Woolshed and Jenkins Prospects. Following this site visit, a report was provided to Strikeline and the Company which was inconsistent with field observations made by Strikeline and its retained archaeologist which required clarification. Further engagement with this group is being sought by Strikeline in the efforts of working through the report provided and the possible recommencement of drilling.

However, in addition to the ongoing engagement being sought with the local Aboriginal group, Strikeline will also seek an authorisation from the Minister under Section 23 of the *Aboriginal Heritage Act 1988* (SA) to resolve uncertainty in areas where Native Title has not been determined. The Section 23 authorisation is made available to exploration companies seeking ultimate confirmation on drilling authorisation and it is estimated to take approximately 6-9 months from application.

A Program for the Environment Protection and Rehabilitation (PEPR) covering the southern portion at Flinders was submitted to the Department of Energy and Mining (DEM) during September 2020 and is yet to be approved. The proposed drilling targets at southern Flinders include the Main Lode, Rambla and Mt Stephen Prospects where Taruga has an agreement in place with the local Traditional Owners. Taruga will continue to closely monitor the situation and will provide further updates, as required.

Stakeholder Engagement

Both Strikeline and Taruga remain committed to mutually respectful and transparent engagement with all stakeholders across our growing portfolio of South Australian exploration projects. This includes a focus on providing employment and business development opportunities to local Aboriginal people, while finding ways to explore which have a minimal impact on the environment and Aboriginal cultural values.

About the MCCP

The MCCP is situated within the Adelaide Geosyncline (**AGS**), which lies within the G2 structural corridor. The G2 structural corridor is host to all of South Australia's past and present major copper projects including Prominent Hill, Olympic Dam and Carrapateena as shown in **Figure 5**. The AGS has hosted over 800 historical 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 historical mining regions within the AGS, which have undergone limited exploration and development since initial mining ceased in the late 1800's.

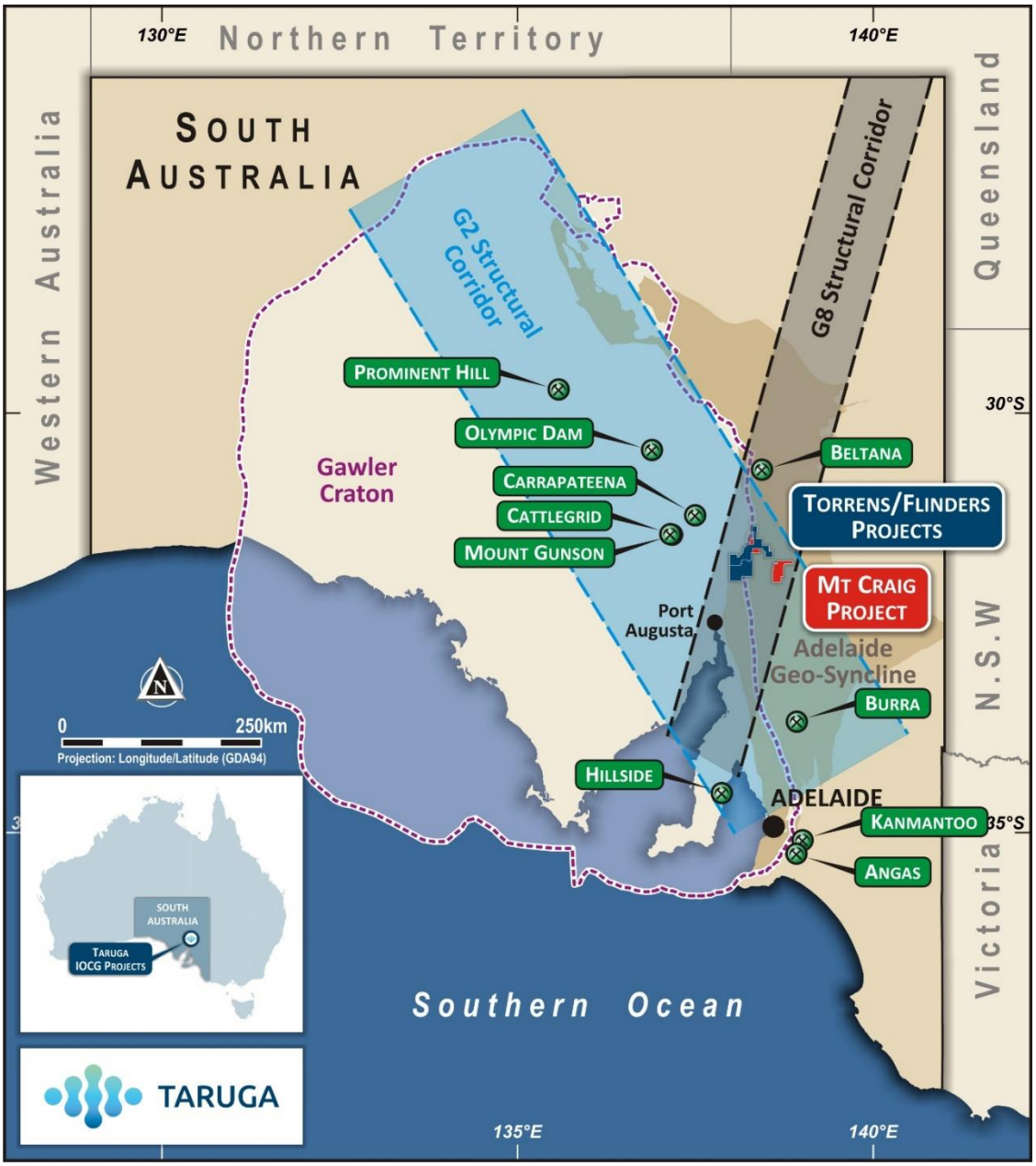

Figure 5: Regional Map showing the MCCP (in red) location within the Adelaide Geosyncline and G2 Structural Corridor within the Gawler Craton and Significant Mines/Deposits Nearby.

Table 1: MCCP Prospect Summary

Prospect	Commodity	Soil/Stream Anomaly (km^2)	Best Channel Results	Best Drilling Results
Wyacca	Cu - Ag	1 (Cu)	0.9m at 3.6% Cu	4.6m at 0.9% Cu
Birthday Ridge	Cu	6 (Cu)	0.3m at 12% Cu	17.7m at 0.73% Cu
Napoleon	Cu - Ag - Zn	3 (Cu)	0.6m at 6.4% Cu	7.3m at 0.25% Cu
Hawk	Au - Cu	0.5 (Au)	No Sampling	10m at 0.2g/t Au
Mt Craig	Cu - Zn	4 (Cu); 9 (Zn)	No Sampling	No Drilling
Morgan's Creek	Cu - Ni - Ag	3 (Cu)	No Sampling	No Drilling
Iron King	Fe - Cu - Ag	Cu <50ppm	2.4m at 0.37% Cu	No Drilling

The Worrumba Anticline, which is a highly complex fold structure in which dolomites and sediments have been upturned and intruded extensively by deep seated doleritic iron breccias along its fold axis and along its flanks as shown in **Figure 6**. These breccias and dolerites have been mapped along the full extent of the 34km Worrumba Anticline and are known to host strong copper, silver, zinc and gold mineralisation. Iron-rich intrusive diapirs are potentially highlighted as magnetic and sometimes gravity anomalies along the periphery of the Worrumba Anticline.

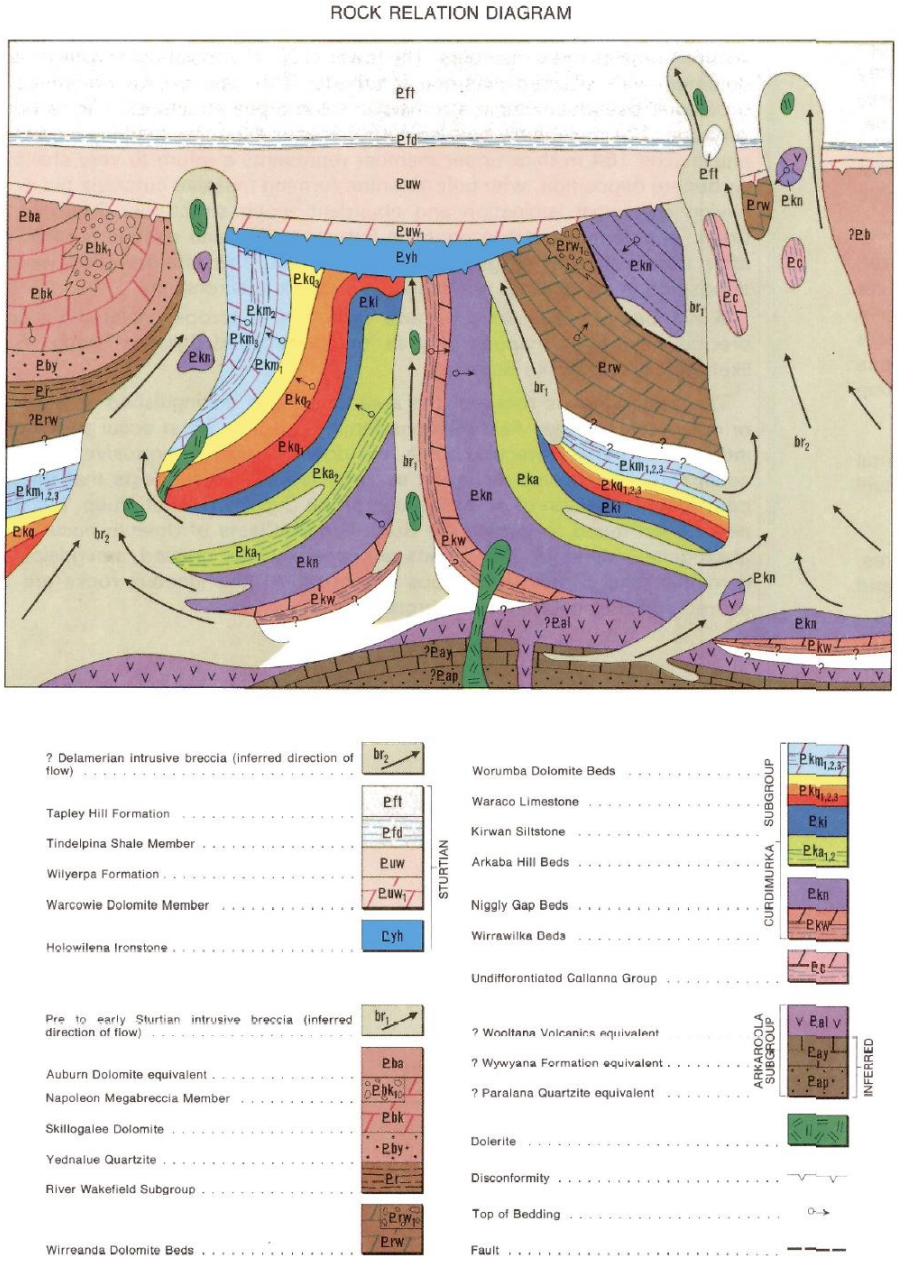

Figure 6: Schematic Cross-Section across the Worrumba Anticline highlighting Steeply Dipping, Upturned Sediments and Dolomites which are Extensively Intruded by Iron Breccias and Dolerites (Pale Green) (Source: Bulletin 52 GSSA; Pries WV 1944).

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

For more information contact:

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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 have 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

The survey extent consisted of a base line and a number of perpendicular IP survey lines as shown in **Figure 2**. A total of eight lines were surveyed with a dipole-dipole array with four extensions (n=4) and a dipole spacing of 300ft (91.4m). Three of the eight lines were re-surveyed with a dipole spacing of 200ft (61m) (n=4).

The data values in the RESPI2D-section shown in **Figure 7** represent the apparent resistivity ($\mathbf{R_a}$) at the top of **Figure 7** and a measure of the chargeability of the earth below the survey line in **Figure 7**. The $\mathbf{R_a}$ is a measure of the conductivity of the investigated area and was converted from ohm.ft to its metric equivalent of ohm.m. The metal factor (**MF**) values at the bottom of the figure indicate the chargeability of the earth as measured by receivers operating in the frequency domain. Frequency domain receivers were the standard during the early years of IP exploration. The MF values were not converted as the modelling software is able to use the MF data.

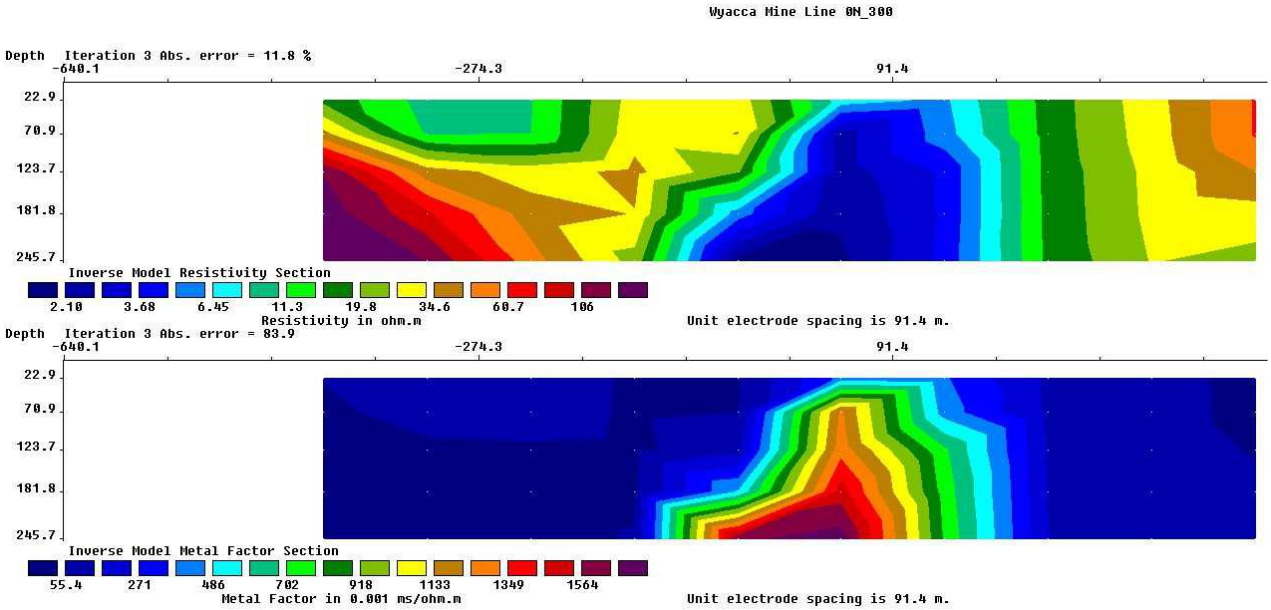

Figure 7: IP RESPI2D-sections showing Resistivity at the top and chargeability below. Note the High Chargeability Anomaly is associated with the Low Resistivity Anomaly.

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 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.*	• 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. • Stream Sediment sampling was conducted by Gold Copper Exploration with 3,274 samples at a nominal 8 samples per square kilometre. Samples were mapped as taken regularly down channel between 100 and 200m separation as adjusted to account to be above and below channel intersections. Coordinates were determined from maps in historical exploration reports. The samples were sieved to minus 80 mesh size and analysed for Cu, Zn, Pb, Ba, Ag, Fe and Mn by atomic absorption techniques following a nitric-perchloric mixed acid extraction. • Channel Sampling conducted by Gold Copper Exploration Pty Ltd. Coordinates and azimuth were determined from figures and text descriptions within the historical exploration reports. Channel samples were taken at 90 degrees across strike of the mineralised lithology within bulldozed costeans and historical shafts and pits. Geochemical analysis was conducted through atomic absorption and multi-element semi-quantitative spectrometry.
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*	• A total of 105 historical drill holes encompassing RC, Rotary Percussion and Diamond techniques were completed by 5 different companies.

Criteria	JORC Code explanation	Commentary
	type, whether core is oriented and if so, by what method, etc).	• Cams Leases Pty Ltd. completed 11 rotary holes • Copper Range (SA) Pty Ltd. completed 44 Reverse Circulation holes • Gold Copper Exploration Ltd. completed 33 Rotary Percussion holes • SAEI Triassic Coal Exploration completed 3 Reverse Circulation holes • Utah Development Company Ltd. completed 6 diamond drill holes and 8 rotary percussion holes. Available data did not specify core diameter or core orientation methods.
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.*	• No information was available in historical exploration reports outlining drill sample recovery procedures or outcomes.
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.*	• 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. • Historical core and chip samples were logged by the historical licence holder. Historical logging was reviewed against modern geological interpretations of the region and geochemical assays.
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.*	• No information was available in historical exploration reports concerning sub-sampling

Criteria	JORC Code explanation	Commentary
	• *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.*	
Quality of assay data and laboratory tests	• *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, 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.*	• Samples were analysed at Bureau Veritas, Adelaide for broad suite multi-element analysis using 4-acid digest ICP-MS. Gold and PGE analysis was by Fire Assay ICP-OES. • 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. • No information is available in the historical exploration reports regarding QAQC procedures. • Copper Range geochemical analysis was conducted using Aqua Regia with an ICP-AES Finish. • Utah Development Co. geochemical analysis was conducted using Atomic Absorption Spectroscopy for Cu, Pb, Zn, Ag & Au. XRF was used for As • Gold Copper Exploration Ltd. Gave no specific information on geochemical analysis method used however it is assumed to be the same as the channel samples and be conducted through atomic absorption and multi-element semi-quantitative spectrometry. • CAMS Leases Pty Ltd. & SAEI Triassic Coal Exploration provided no information on geochemical analysis method used

Criteria	JORC Code explanation	Commentary
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 further verification was carried out and no adjustments were made on new samples as the geochemical sampling was completed on a reconnaissance scale. • Verification of available data has been carried out on historical data as best as possible by using cross references of data, descriptions of work completed and maps. All maps, data tables have been digitised into a working dataset. No significant adjustments were made. Data conversions were applied to ensure common units of measurement i.e. feet and inches to metres. Insufficient fieldwork has been conducted by Taruga Minerals to be able to verify all mining or drilling intercepts.
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. • No information was given in the historical exploration reports regarding the method of surveying to determine coordinates. • The location points were determined from the historical exploration report text and figures.
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.*	• Rock chips were collected on a selective basis. • Data is insufficient to be used in a Mineral Resource Estimate. The data is sufficient to guide and define further exploration activities. It appears historical samples have not been composited prior to analysis.
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.*	• Samples were collected selectively. Grid spacing was used for soil sampling. • Historical sampling observed in drilling and channel intercepts appears to conform with best practice. E.g. sampling perpendicular to lithology and sampling separate intervals with variations in mineralisation or rock type.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• The samples were collected, processed and despatched by the Supervising Geologist before being sent directly by courier to Bureau Veritas, 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 EL6541. The license is 100% owned by Strikeline Resources Pty Ltd and located in the Hawker area approximately 15km east of Hawker. 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.*	• Extensive small-scale historic mining for base metals occurred throughout the area. This occurred most prominently at the Wyacca Mine and Wirrawilka workings. Further historic shafts at Iron King are presumed to have mined Silver and Gold. • From the 1960's onwards numerous companies have explored the region with soil, stream, rock chip & channel sampling, geophysics and drilling campaigns. The most prominent prior exploration was conducted by Cams Leases Pty Ltd., Copper Range (SA) Pty Ltd., Gold Copper Exploration Ltd., SAEI Triassic Coal Exploration & Utah Development Company Ltd
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Wyacca target horizon at surface is a hematite breccia which can be traced along strike at surface where exposed. • The full Mt Craig general prospective area lies within the Worumba Anticline, a structurally complex area composed of dolomites, sandstones, siltstones, shales and dolerites; the majority of which are hosted within a diapiric breccia. • Mineralisation occurs along fault planes, joint faces and lithologic contact zones.

Criteria	JORC Code explanation	Commentary
		• From the limited historical data, the deposit model isn't well constrained however the region is thought to be prospective for IOCG-style deposits.

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*
	  ○ *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.*
		• All available historic information regarding the drill hole data is included within the appendices.

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.*	• 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. • Where applicable when significant intercepts are reported they are weighted average grades taking into account variable sampling lengths.
Relationship between mineralisation widths and	• *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*	• An interpreted potential mineralisation width has been derived from historical geophysical IP data re processing, recent mapping and historical drilling interpretation and indicated within the documents images. The true width and grade of the potentially mineralised chargeable bodies will only be realised from future drilling.

Criteria	JORC Code explanation	Commentary
intercept lengths	*width not known').*	• There is no information within the historical drill logs indicating any geometry of mineralisation.
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 applicable sample results are reported in the appendix if not reported previously.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Recent 2021 reconnaissance rock chip sampling and mapping program over the Wyacca Prospect has identified surface expressed extents of mineralised breccia including parallel mineralised breccias which have been included in the updated geological interpretation for the Wyacca Prospect. • Historical IP survey and data collected and reported by CAMS Leases Pty Ltd in 1968 consists of a base line parallel to the Wyacca outcrop aligning with recent mapped breccias and 9 perpendicular IP survey lines and cross sections of data processed by McPhar Geophysics. 8 of 9 lines included useable data. All data was collected in feet (ft) and on reprocessing converted to metres where required. The 8 lines utilised in reprocessing were surveyed with a dipole-dipole array with four extensions (n=4) and a dipole spacing of 300ft. Three of the eight lines were re-surveyed with a dipole spacing of 200ft (n=4). The results for Line40N at the north-western end of the survey area were not included. Reprocessing was completed by Cobus Elstadt of Exploration General Services.

Criteria	JORC Code explanation	Commentary
		Line Coordinates (WGS84 - UTM 54S) *_300 – the dipole spacing in feet for a particular line. The default line spacing is 300ft. • A significant chargeable IP anomaly and associated low resistivity has been defined over 1.5km in the IP survey and is coincident with 3 historic copper workings which reported rock chip results.
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.*	• Planned RC with follow up Diamond drilling of target horizons identified from reprocessing IP data, surface mapping and historical work. • Elsewhere in Mt Craig Project; Detailed geological mapping and surface (soil sediment/rock-chip) geochemical sampling is planned using grid spacing. • Collection of new IP and other geophysical data is being planned to provide further insight and definition of Mt Craig Project key targets. New and historical data will be combined to be used to finalise further programs. • Following the results, further drill planning may commence.

Line	Start		On Baseline		End	
	X	Y	X	Y	X	Y
40N	286673	6482339	287357	6482796	287585	6482948
30N	286700	6481966	287536	6482525	288296	6483033
20N	287221	6481925	287715	6482255	288210	6482586
10N_300*	287470	6481714	287889	6481993	288307	6482273
10N_200	287559	6481773	287889	6481993	288421	6482349
7.5N_300	287174	6481417	287934	6481925	288695	6482433
7.5N_200	287643	6481731	287934	6481925	288302	6482171
0N_300	287309	6481222	288069	6481730	288829	6482238
0N_200	287816	6481561	288069	6481730	288449	6481984
10S	287818	6481200	288236	6481480	288807	6481861
20S	287989	6480950	288407	6481230	289205	6481763
25S	288262	6480953	288490	6481105	289364	6481690
Baseline	288490	6481105	-	-	288490	6481105