TARUGA

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Taruga Minerals Limited ACN 153 868 789

26 April 2021

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2021

Taruga Minerals Limited (**Taruga** or the **Company**) is pleased to present its quarterly activities report for the March 2021 quarter.

HIGHLIGHTS:

- A 3,000m RC drilling program was completed at Wyacca following quarter-end, with results expected in the coming weeks
- Reconnaissance field exploration commenced at the Mt Craig Copper Project (MCCP)
- Historic IP data was remodelled at the Wyacca Prospect, MCCP, 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)
- Negotiations are under way for a Native Title Mining Agreement (NTMA) with Traditional Owners for exploration on the portions of the MCCP and Torrens Project 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
- Preliminary field reconnaissance mapping and sampling at Torrens Project identified outcropping "Flinders-Style" mineralised breccias up to 30km along strike from Flinders. Rock-chip results included:
  - Flinders-Style mineralised breccias present at surface with historical workings, with samples up to 3.7% Cu and 1.4 g/t Ag (TR003)
  - Cu-Au-Ag mineralised outcropping magnetite within breccias returned grades of up to 0.9% Cu, 43ppb Au, 356ppm Co and 1040ppm V (TR004) and 1.6g/t Ag (TR005)
- Field reconnaissance conducted at Manjimup Project, WA with low-level hand-held XRF anomalism (up to 136ppm Copper, 113ppm Nickel and anomalous Vanadium, Cobalt and Zinc) that requires systematic exploration to confirm and define targets for advanced testing
- The Company remains well funded with $4.1 million cash on hand at the end of the March quarter.

BACKGROUND

On 14 May 2020, the Company announced that it has entered into a 12-month Option Agreement, in which Taruga can purchase a 100% interest in Strikeline Resources Pty Ltd (**Strikeline**) and its Flinders IOCG-style Project (**Project**) located 80km north of Port Augusta, South Australia, 80km from Carrapateena and 160km from Olympic Dam IOCG's, with power and rail on the lease (**Option Period**). The Option Agreement was subsequently amended, and Taruga now holds an all-inclusive option to acquire 100% of Strikeline Resources Pty Ltd and its 4 South Australian exploration projects, which includes the granted exploration licences EL6362 (Flinders Project), and EL6541 (Mt Craig Copper Project), EL6437 (Torrens Project) and the Exploration Licence Application ELA 2020/00233. On executing the terms sheet with Strikeline, Taruga paid a cash consideration A$15,000, with a further A$25,000 paid on 28 October 2020 to extend the Option Period for a further 6 months to 13 May 2021.

Taruga, has paid the cash consideration and incurred exploration expenditure totalling A$250,000 across the Flinders Project prior to the first anniversary and therefore has earned the right to exercise the option to acquire 100% ownership of Strikeline and its 4 South Australian Projects through the issue of 40 million shares to the Strikeline vendors.[1]

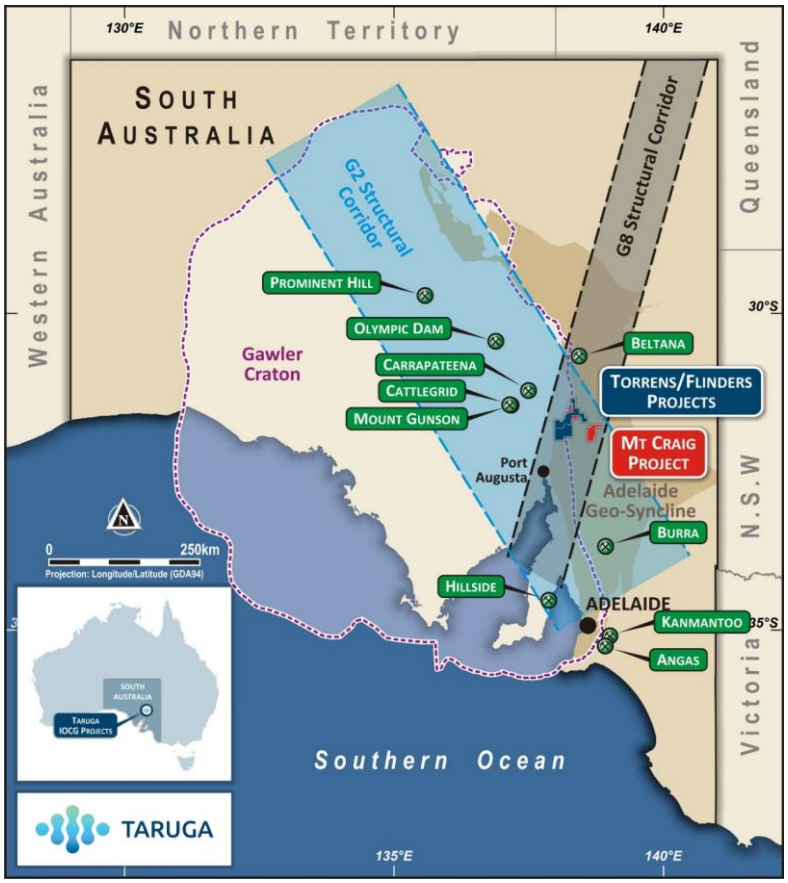

Figure 1: The Flinders/Torrens/Mt Craig Projects Regional and Structural Setting including the Gawler Graton outline as published by the Geological Survey of South Australia in purple.

[1] Refer announcement 14 May 2020 "Taruga Option to Acquire High Grade, IOCG-style Flinders Project, South Australia" for full details of the acquisition of Strikeline.

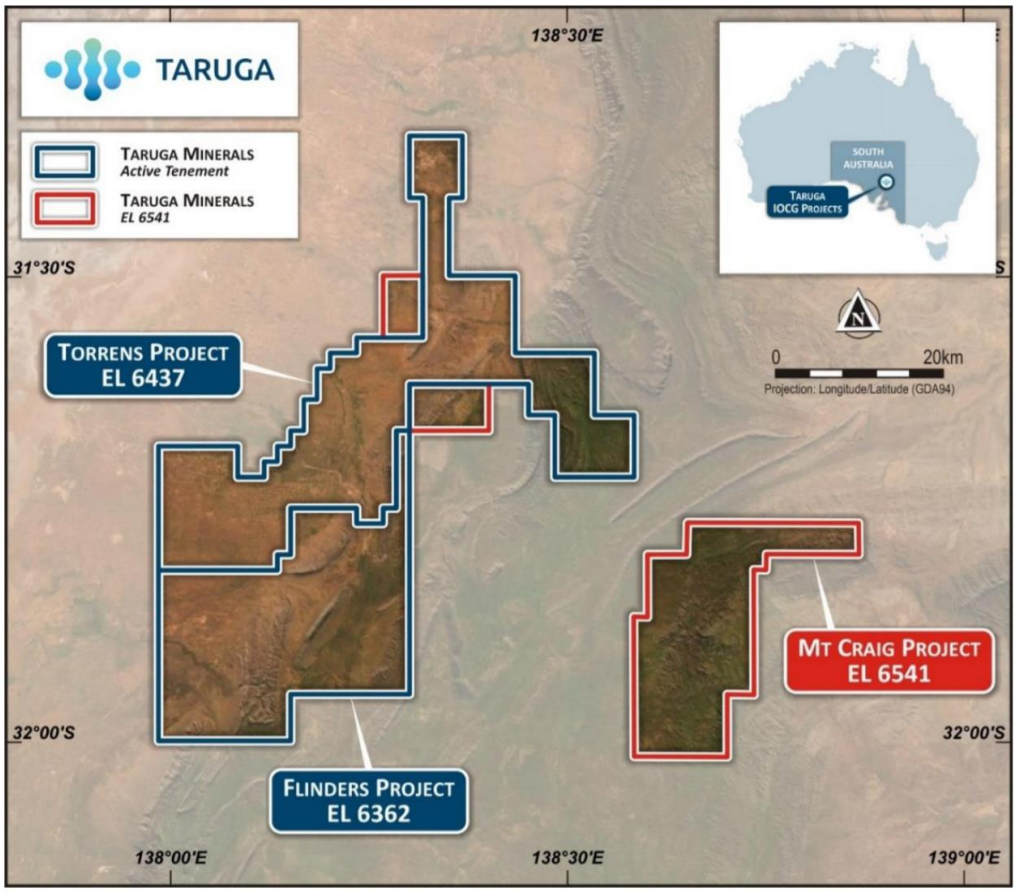

Figure 2: Tenement Map Showing the MCCP in Relation to the Flinders and Torrens Projects. Note the EL6541 is Comprised of 3 Separate Licence Areas Shown in Red Outline, of which one is the MCCP and the other two are extensions of the Torrens Project.

OPERATIONS

Mt Craig Copper Project (MCCP), South Australia

The Mt Craig Copper Project (**MCCP**) is situated within the Adelaide Geosyncline (**AGS**), which also lies within the G2 structural corridor (**Figure 2**). 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. The MCCP is highly prospective for Kipushi-Style, Zambian Copperbelt style, stratiform and SEDEX-style copper mineralisation.

Figure 3: RC Drillhole being collared at the Wyacca Prospect.

RC Drilling, Wyacca Prospect

Following quarter-end, on 6 April the Company announced that a maiden reverse circulation (RC) drilling program was underway at the highly-prospective Wyacca prospect (**Figure 3**). The program, which was completed on 13 April 2021, consisted of 30 holes for 3,030m of drilling, targeting shallow near-surface copper mineralisation which is associated with the prolific Tapley Hill Formation. Assay results from the drilling program are expected in early May.

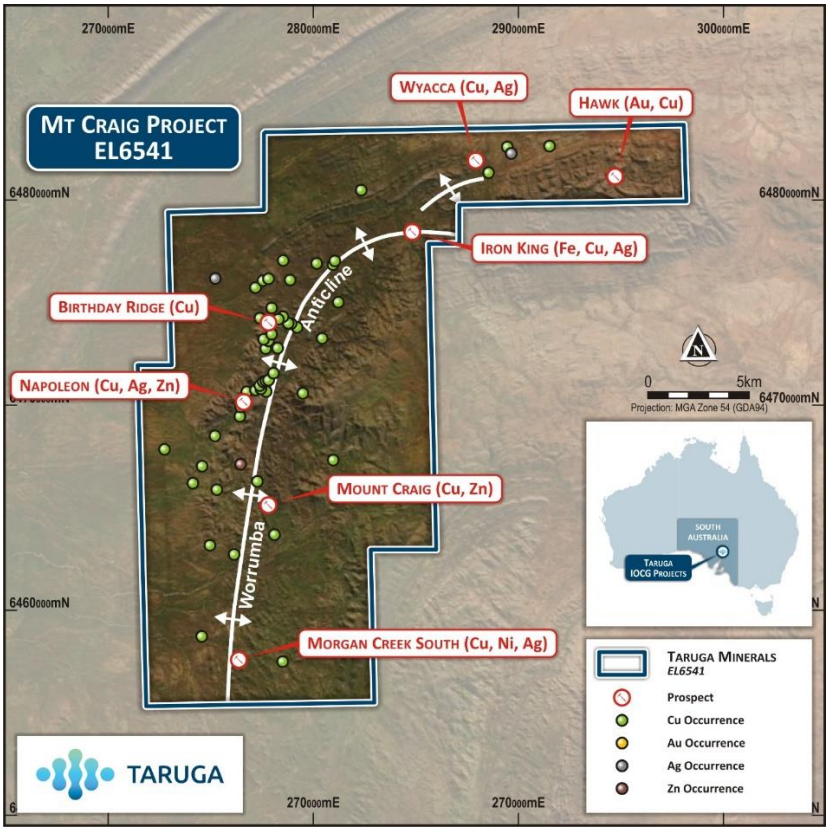

Figure 4: MCCP Project Outline showing Priority Exploration Targets, Historical Copper and Gold Mineral Occurrences & Mines, and the Main Structural Feature being the Worrumba Anticline.

IP Survey Modelling

A well-defined IP anomaly with an associated low resistivity anomaly has been defined over a distance of at least 1.7km by a historical IP survey conducted by CAMS leases in the 1960's. Taruga has recently applied 3D inversion modelling to the IP data, which revealed that the anomaly 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 5**. 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, which was drilled along the anomaly margins, 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, also drilled along the anomaly margins, reported 41.2m at 0.21% Cu from 44.2m (including **4.6m at 0.84% Cu** from 44.2m) however were not assayed for precious metals. 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.

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 6**. 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 7**) 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.

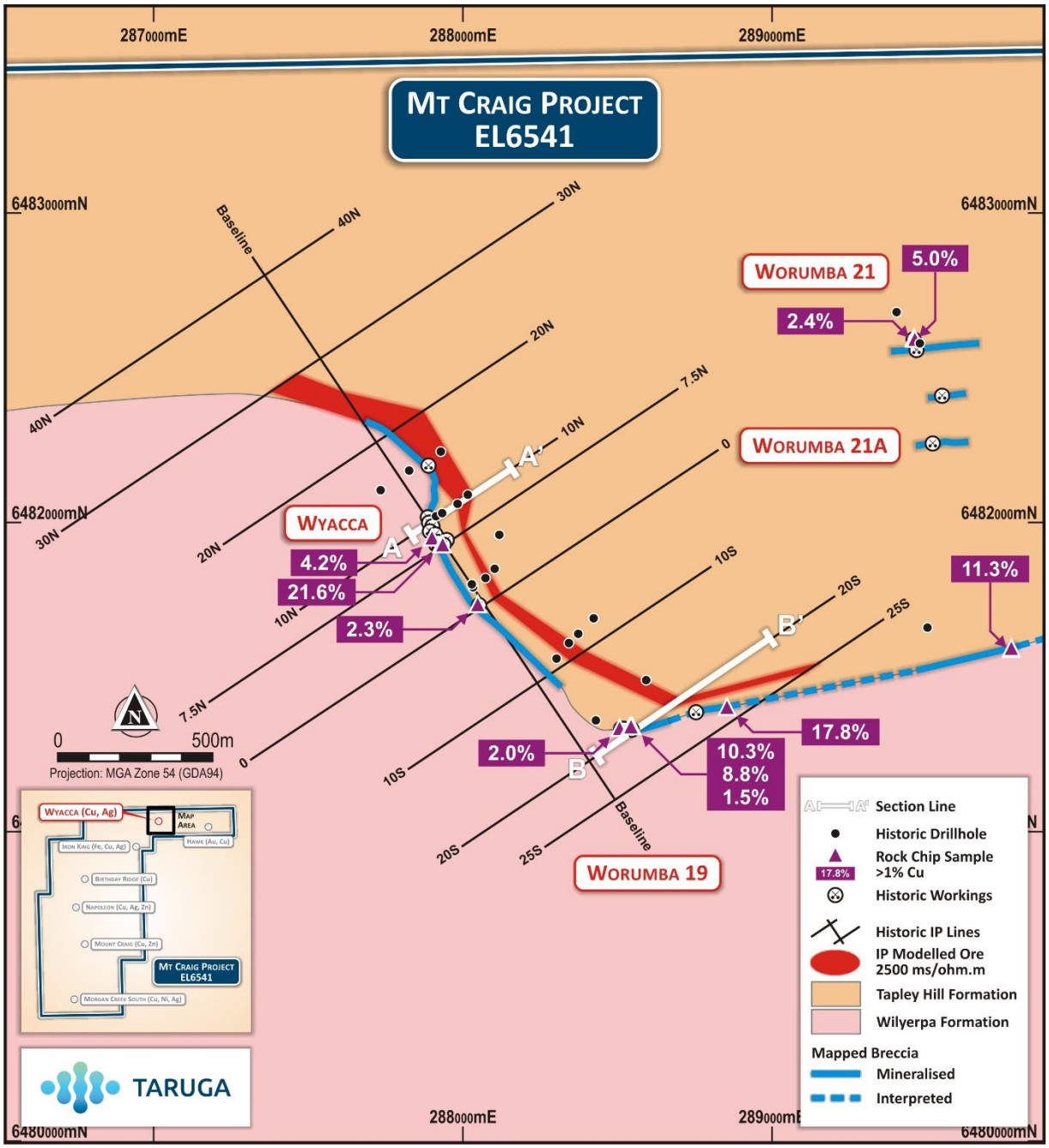

Figure 5: Geology Map of the Wyacca Prospect showing IP Anomaly, IP Lines, Section Lines, Copper Workings and Mapped Breccias.

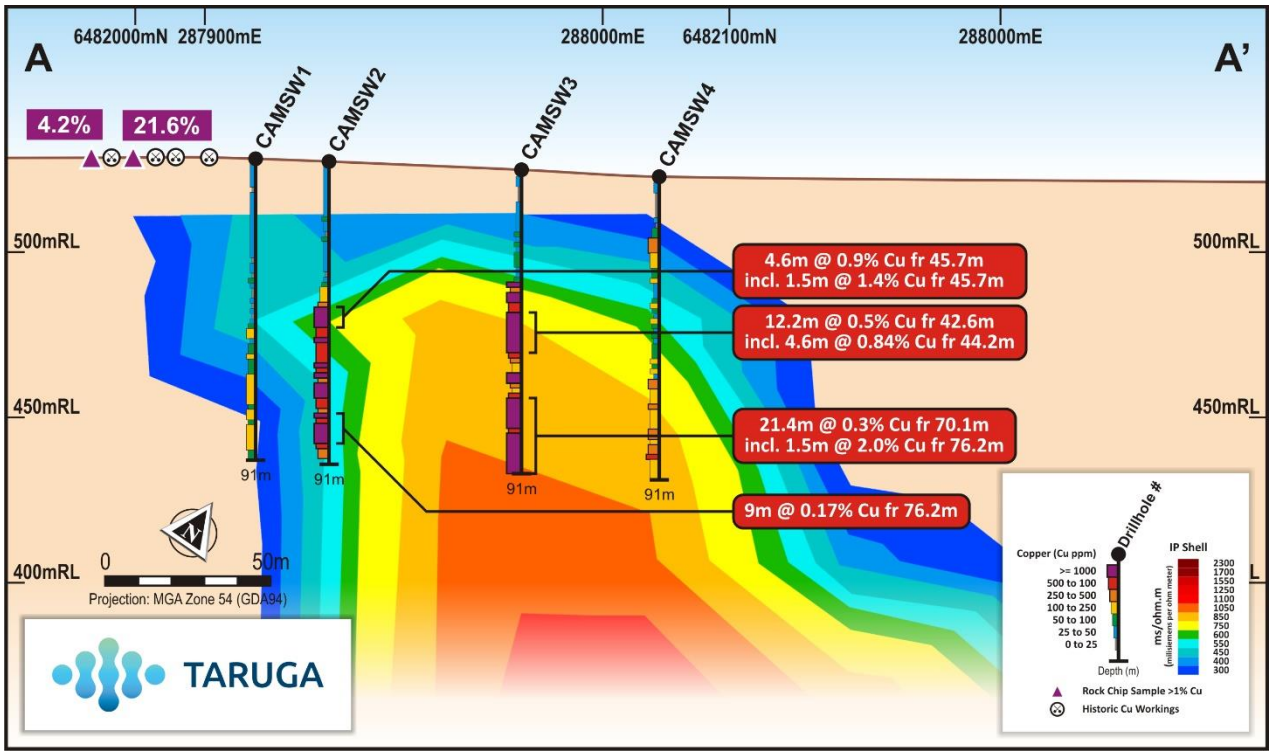

Figure 6: IP Chargeability RESIP2D section across Line 10N and Historic Drilling.

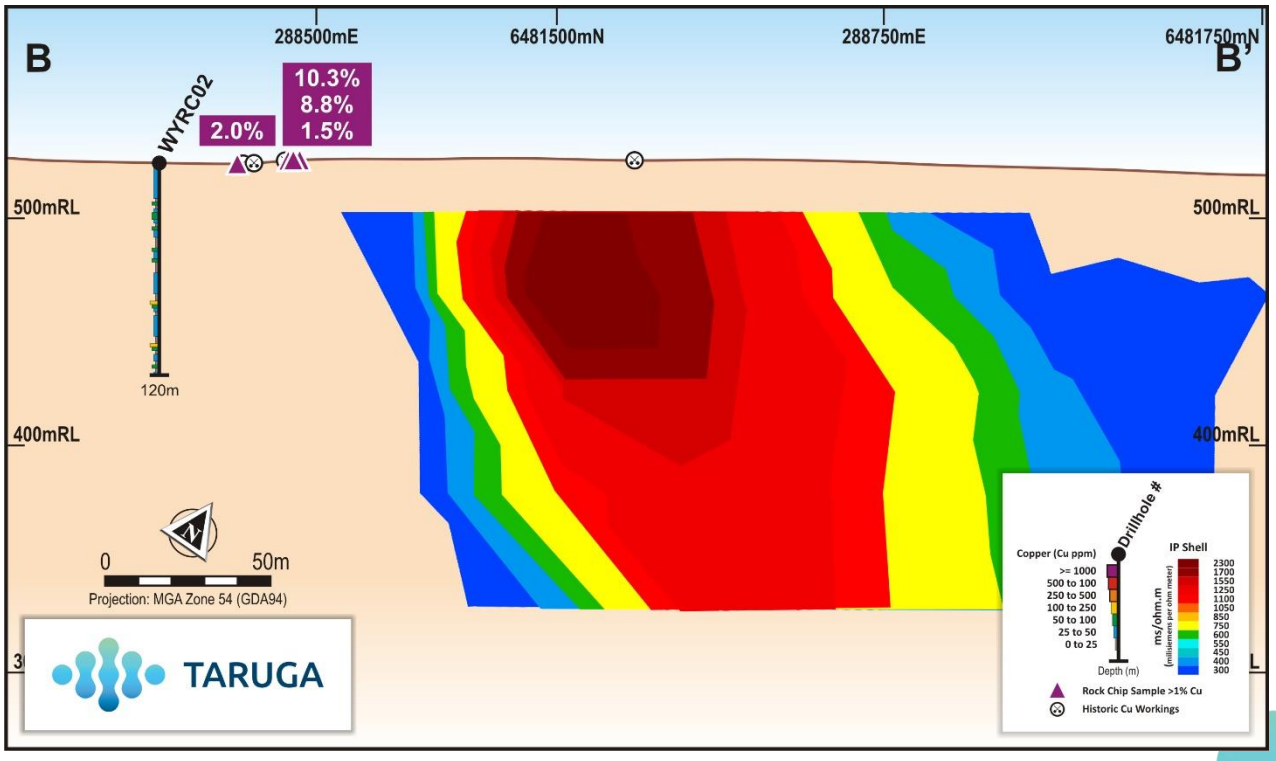

Figure 7: IP Chargeability RESPI2D section across Line 20S and Historic Drilling.

Reconnaissance Exploration at Wyacca Prospect

Field mapping further identified a number of parallel mineralised breccias as shown in **Figure 5** which reported up to **11.6% Cu** and **23.2g/t Ag**.

The Wyacca Prospect is located in the northern portion of the MCCP as shown in **Figure 4** 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 contact between the Tapley Hill and Wilyerpa Formations as shown in **Figure 5**. 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 5**). 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 5** 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

Torrens Project, South Australia

The Torrens Iron-Oxide-Copper-Gold (IOCG) Project (EL6437), forms part of the 100% option agreement with Strikeline. The Torrens Project borders the Flinders Project to the north of Flinders (**Figure 9**) and is situated within the G2 Structural corridor which hosts the nearby Olympic Dam and Carrapateena IOCGs.

Recent preliminary reconnaissance mapping and sampling covered a small area on the eastern portion of the Torrens Project. However, the mapping and sampling identified "Flinders Style" breccias outcropping at surface approximately 30km along strike from Flinders Project. Limited sampling of historical workings present at Torrens revealed mineralised breccias with anomalous copper, gold, silver, cobalt and vanadium. Included in this was hydrothermal magnetite with visible copper mineralisation which graded at 0.9% Cu, 43ppb Au, 356ppm Co and 1040ppm V (TR004) (**Table 2** & **Figure 8**). Mineralised carbonate breccia from a historical working returned the highest copper grade of 3.7% Cu, including 1.4g/t Ag, and 26ppb Au (TR003). The presence of copper-gold-silver mineralised hydrothermal magnetite and other mineralised volcanic breccias at Torrens draws a direct connection to the Flinders Project targets, potentially extending the 15km strike at Flinders for another 30km.

Table 2: Rock Chip Assay Results from Torrens Project

Sample ID	Easting	Northing	Lith 1	Cu %	Ag (ppm)	Au (ppb)	Co (ppm)	V (ppm)
TR003	253268.3	6510779	Mineralised Breccia	**3.70**	**1.4**	**26**	19	60
TR004	253266	6510790	Magnetite	**0.90**	0	**43**	**356**	**1040**
TR005	263144.5	6500381	Magnetite	**0.12**	**0.6**	5	13	**1050**
TR002	253266.7	6511189	Basalt	0.04	**1.6**	4	36	165
TR001	253253.4	6511198	Mineralised Breccia	0.03	0	3	21	50

Figure 8: Sample TR004 – outcropping magnetite sampled at Torrens Project which returned anomalous Cu (0.9% Cu), Au (43ppb Au), Co (356 ppm Co) and V (1040ppm V).

Strong magnetic and gravity anomalies have been identified at Torrens, which have had limited or no drilling. The magnetic anomalies at Torrens, which have recently been reprocessed, are similar to those at Flinders to the south where significant grades of copper and gold mineralisation have been reported from surface exposures. The identification of the Cu-Au-Ag mineralised magnetite at Torrens further strengthens the prospectivity of the large magnetic anomalies which dominate the tenement area.

Historical drilling at Torrens intersected anomalous copper, gold, LREE's and precious metals across several metres in various drill holes, often associated with altered breccias similar to those which host IOCG-style mineralisation identified at the Flinders Project. Taruga is in the process of assessing the integrity of the drilling data including quality control procedures and assay methods.

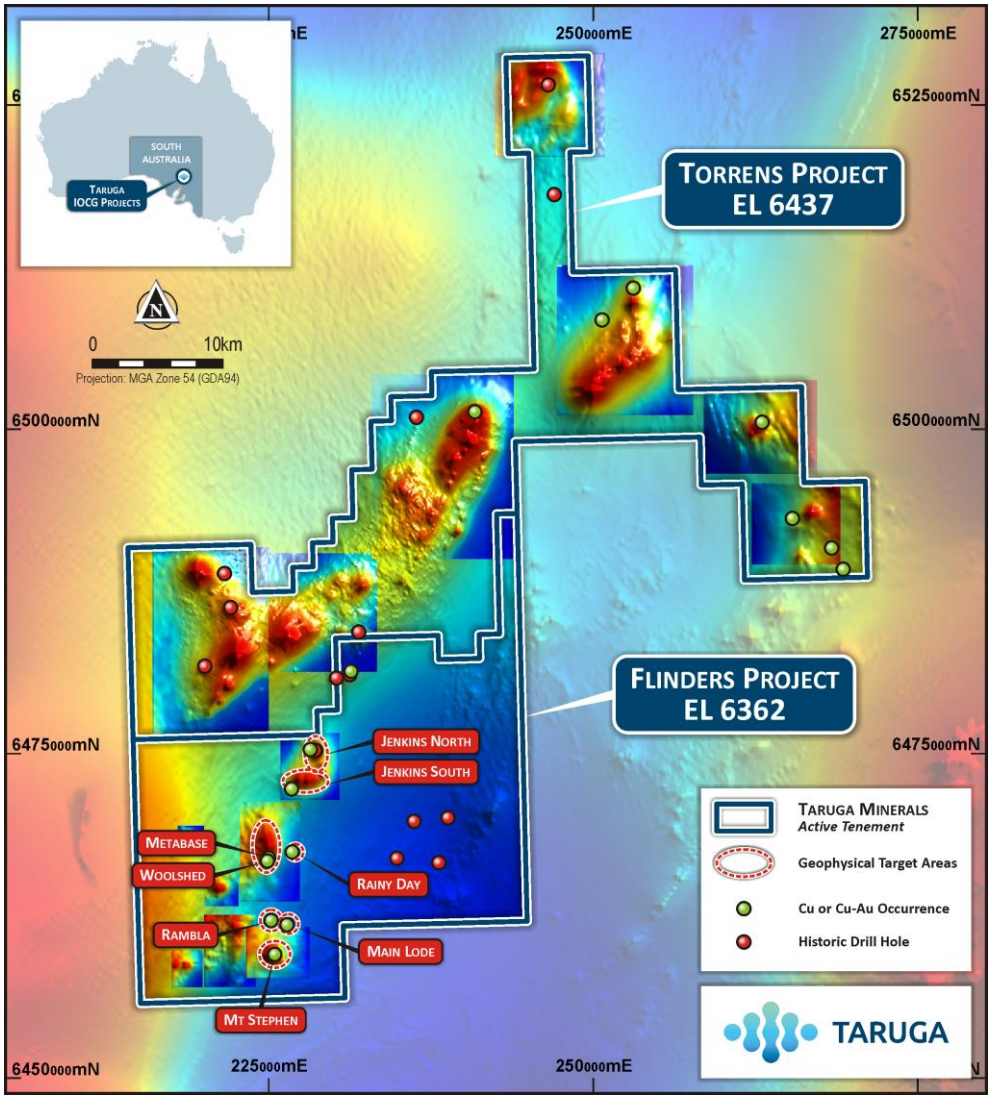

Figure 9: Location of Torrens Project.

Flinders Project, South Australia

The Flinders Project cover the eastern margin of the Gawler Craton in a similar structural setting as the nearby Olympic Dam (BHP) and Carrapateena deposits (Oz Minerals). 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 1**. Mineralisation usually occurs in intrusive breccias hosted within structures that crosscut the dominant marine metasediments within the prospect area. The breccia often contains dykes and 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 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 has also sought 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, which was submitted in March 2021.

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.

Manjimup Project, Western Australia

Taruga holds 3 exploration licence applications in the Greenbushes area of Western Australia (the **Manjimup Project**). The Manjimup Project tenements have potential for Greenbushes tin-tantalum-lithium and base metal types of mineralisation. Nickel and copper mineralisation in the area is hosted in mafic intrusive volcanics while lithium is hosted in pegmatites.

E70/5029 adjoins the Chalice Mines / Venture Minerals JV (announced 21/5/2020) in a similar geological setting to the "Odin Prospect" with identified nickel, copper & PGE mineralisation (**Figure 10**). The tenements are applications that are being progressed to grant through the development of an Environmental Management plan, with initial meetings completed with the WA Department of Environment. The initial field reconnaissance visit focused on tenement E70/5029 and noted that access to, and within, the tenement is excellent and that reconnaissance and follow-up exploration can be undertaken utilizing existing tracks and access with little or no impact on the environment.

A follow up field reconnaissance trip was completed in February 2021 across all 3 permits and noted limited outcropping geology with the majority of the tenements masked by lateritic weathered residual and transported material and areas of transported alluvium and scree. The tenements include areas covered by vegetation, however also includes cleared farmland, state forest and plantation forest with an extensive network of tracks, fence lines and pipelines allowing access for exploration.

Further XRF samples were taken across the permits with rock chip samples sent for laboratory analysis with results expected Q2 2021.

The next stage for the Manjimup Project is to complete the Environment Management plan and progress the grant of the tenements, with E70/5029 being the priority tenement. Following grant, a program of surface geochemistry and detailed geological mapping will be undertaken to identify and define targets for detailed exploration. Follow-up geophysical programs including EM will also be evaluated.

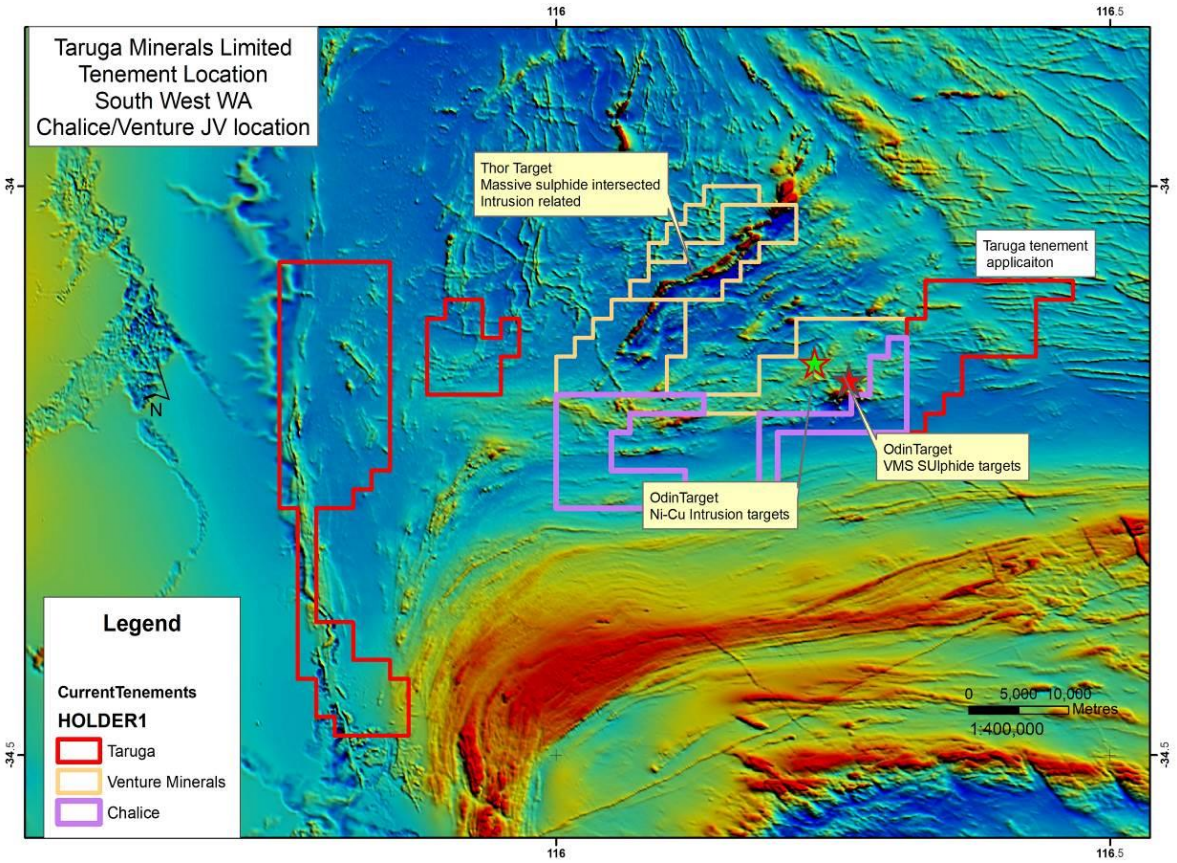

Figure 10: Taruga tenement location relative to Venture Minerals and Chalice Gold Mines.

Yagahong North, Western Australia

Exploration licence E51/1832 is located 30km southeast of the regional centre of Meekatharra in the Murchison region of Western Australia. On 19 November 2020, the Company announced that it had executed a a binding terms sheet with CU2 (WA) Pty Ltd (CU2), whereby CU2 can earn an 80% interest in E51/1832 through incurring a minimum of $150,000 of expenditure within three years from the date of execution.

CORPORATE

Director Resignation

During the quarter, non-executive director Mr Mark Gasson resigned as a director of the Company.

Summary of exploration Expenditure

In accordance with Listing Rule 5.3.1, the Company reports that there was $284,000 exploration expenditure incurred during the March quarter.

Cash Position

As at 31 March 2021, the Company had approximately ~$4.1 million of cash and nil debt. The Company retains sufficient funding to carry out its activities over the coming quarters.

Note 6 to Appendix 5B

Payments to related parties of the entity and their associates: during the quarter $48,000 was paid to Directors and associates for director and 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. 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 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". Both Mr Laws 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.

Annexure 1: Taruga Minerals Limited – tenements held directly by Taruga Minerals or subsidiary company

Tenements	Acquired during quarter	Disposed of during quarter	Held at end of quarter	Country
EL6362 (Flinders)	-	-	Option to acquire 100%	Granted – South Australia
EL6437 (Torrens)	-	-	Option to acquire 100%	Granted – South Australia
EL6541 (MCCP)			Option to acquire 100%	Granted – South Australia
ELA2020/00233				Application – South Australia
E51/1832	-	-	100%	Granted – Western Australia
E70/5029	-	-	100%	Application – Western Australia
E70/5030	-	-	100%	Application – Western Australia
E70/5031	-	-	100%	Application – Western Australia

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. • Soil geochemical sampling was performed using variable grid spacings from initial 400m x 100m and subsequently infilled in stages to 200m x 100m or 100m x 50m dependent on target definition. Samples were 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. • Historical Exploration: Mt Craig - 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

Criteria	JORC Code explanation	Commentary
		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 type, whether core is oriented and if so, by what method, etc).*	• Drilling 2021 includes reverse circulation (RC) drilling methods with a 5 ½" diameter with sample returned through an on-board cone splitter generating a bulk reference sample and 2 representative A and B samples for analysis and QAQC. • Historical Exploration: Mt Craig - A total of 105 historical drill holes encompassing RC, Rotary Percussion and Diamond techniques were completed by 5 different companies. - 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.*	• RC drill sample was taken from a cone splitter per metre downhole. A bulk sample was used for logging rock type and field recordings whilst 2 representative samples of 3-4kg each were collected simultaneously for primary analysis and QAQC as well as secondary B sample reference. Sample validity included comparison of sample weights to ensure sample recovery was within acceptable limits, with intervals of poor recovery and possible causes such as groundwater intercepts being recorded. The cone splitter was regularly cleaned and assessed to minimise potential sample contamination. • 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,*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	of geochemical results. • Soil samples were field logged for composition and measured for magnetic susceptibility. • RC drill chips were field logged per metre and representative reference material retained in chip trays which were photographed for a digital reference. Subsequent review of chips and field logging was conducted to ensure records are consistent and accurate. • 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.* • *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.*	• RC drill sample taken from a cone splitter per metre downhole is to industry standard and appropriate for the lithologies being intercepted. The simultaneous collection of bulk samples and 2 representative A and B samples of 3-4kg each maximises the sample quality and ensures samples are representative. All samples were dry before sending for analysis. The occasional (<0.005%) sample that was wet on sample recovery were still collected by the same method to ensure consistency with excess moisture sun dried prior to laboratory submission. Additional cleaning was completed on the cone splitter after introduction of wet samples. • No information was available in historical exploration reports concerning sub-sampling
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.

Criteria	JORC Code explanation	Commentary
		• Historical Exploration: Mt Craig - 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
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.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	
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.*	• Rock 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. For example, sampling perpendicular to lithology and sampling separate intervals with variations in mineralisation or rock type.
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.*	• Exploration Licences EL6541 (Mt Craig/MCCP), EL6437 (Torrens) and EL6362 (Flinders) are 100% owned by Strikeline Resources Pty Ltd and located in the Hawker area of South Australia. The tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical Exploration: Torrens - Historical small workings are known within the area. In the late 1990's and early 2000's various small drilling campaigns were conducted following magnetic diapiric bodies or alteration zones, and kimberlite targets. It seems from review that drilling was generally inconclusive with several reported holes not reaching planned target. • Historical Exploration: Mt Craig - 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 • Historical Exploration: Flinders

Criteria	JORC Code explanation	Commentary
		- 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mt Craig: 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. • Flinders: 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. • Torrens: Similarities between the Flinders Project and Torrens Project promote a potential IOCG-style system including anomalous LREE's, PGE's, the presence of altered mafic breccia and carbonate diapiric brecciates, and copper-enrichment.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 recent or currently known historic information is included within the appendices, if not previously released.
Data	• *In reporting Exploration Results, weighting averaging techniques, maximum*	• Rare earth elements (REE) were aggregated as either combined heavy

Criteria	JORC Code explanation	Commentary
aggregation methods	*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 (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 considering variable sampling lengths.
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').*	• Where possible interpreted potential mineralisation widths have been shown in images or noted within the document. In regards to Wyacca interpreted widths have been derived from historical geophysical IP data, mapping and historical drilling interpretation and indicated within the document images or has been previously released. • There is minimal 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.*	• All relevant and meaningful recent exploration or known historical exploration data is included in this report or has been previously released.
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*	• Recent RC drilling at Wyacca has new data being compiled for investigation and samples being analysed with results to be released when complete and available. Possible follow up RC drilling to be planned with potential diamond drilling targeting horizons identified from RC drill results and geophysical data, mapping and historical work.

Criteria	JORC Code explanation	Commentary
	information is not commercially sensitive.	• Elsewhere in Mt Craig Project; Detailed geological mapping and surface (soil sediment/rock-chip) geochemical sampling is planned and on-going using grid spacing. • Collection of new IP and other geophysical data is being planned to provide further insight and definition of key targets. New and historical data will be combined to be used to finalise further programs.