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TARUGA

3 May 2021

High-Grade Copper Discovery at Mt Craig Project South Australia

All 30 RC drillholes intercepted visible Cu mineralisation/alteration, with the first 5 drillholes assay results returned confirming a **High-Grade Copper Discovery** at the Wyacca prospect**.**

Drilling Highlights

RC Drillhole WCRC006

- **5m @ 2.4% Cu** from 17m
  - Includes **1m @ 9.5% Cu** from 18m

RC Drillhole WCRC021

- **11m @ 1.5% Cu** from 85m
  - Includes **4m @ 2.7% Cu** from 85m
  - including **1m @ 5.9% Cu** from 88m

RC Drillhole WCRC017

- **7m @ 1.8% Cu** from 85m
  - Includes **4m @ 3.1% Cu** from 87m
  - including **2m @ 3.5% Cu** from 88m

RC Drillhole WCRC005

- 5m @ 0.9% Cu from 33m
  - Includes **2m @ 1.7% Cu** from 34m
  - Including **1m @ 2.7% Cu** from 35m

Large Scale Potential

- Sediment-hosted copper mineralised blanket intercepted over > 900m of strike - open down dip and along strike.
- Historical IP data indicates the target unit strikes for at least 1.7km.
- The mineralised blanket outcrops and is shallow dipping at 35^0 to the NE.
- Sulphide mineralisation is chalcopyrite dominant with accessory bornite in the primary zone, and accessory chalcocite and malachite in the upper supergene zone.
- Follow-up RC Drilling and geophysics (IP and EM) is currently being planned.

Taruga Minerals Ltd (**Taruga**, **TAR** or the **Company**) is pleased to announce that fast-tracked assays received from the first 5 reverse circulation (RC) drillholes have confirmed a high-grade copper discovery at the Wyacca Prospect, within the Mt Craig Copper Project (**MCCP**), South Australia.

Drill hole WCRC006, drilled on the northernmost section at Powder Hill intercepted **5m** at **2.4% Cu** from **17m**, including **1m** at **9.5 % Cu** from **18m** (**Figures 3 & 4**)., within a black powder chalcocite unit (**Figure 2**). Additionally, results returned from the southernmost drill section 900m south-east of Powder Hill, at Worrumba-19 intercepted **11m** at **1.5 % Cu**, including **4m @ 2.7% Cu** from 85m including **1m @ 5.9% Cu** from 88m (WCRC021), and **7m @ 1.8% Cu** from 85m, including **4m @ 3.1% Cu** from 87m (WCRC017) (**Figures 3, 5 & 6**), extending the mineralised strike to more than 900m (Taruga Drilling) and more than 1000m including historical intercepts.

Figure 1. Rich Chalcopyrite Mineralisation (primary/hypogene zone) from RC Drill Chip From Drillhole WCRC021, from the 88-89m Intercept which Graded **5.9% Cu** Within a Broader Intercept of **11m @ 1.5% Cu**.

Figure 2. Rich Chalcocite Mineralisation in a Black Powder Unit (supergene zone) from Drill Hole WCRC006 (18-19m) at Powder Hill, Grading **9.5% Cu**.

Mineralisation at Wyacca is open downdip and along strike. Drillhole WCRC028 intercepted copper mineralisation over 200m downdip from the Worumba 19 workings, reporting 7m at 0.7% Cu from 124, including **1m @ 2.1% Cu**, confirming at least 200m of downdip mineralisation extent from surface. Reprocessed historical IP data and surface mapping indicates that the target unit extends for at least 1.7km along strike, and potentially > 400m downdip. The chalcopyrite dominant mineralisation is hosted within Tapley Hill Formation (**THF**) sediments, and contains accessory bornite in the primary zone, with additional chalcocite and malachite in the upper supergene zone.

Thomas Line CEO commented "This high-grade copper discovery at Wyacca is further validation of the significant potential of Taruga's South Australian copper projects. It is clear from the limited drilling results received to date that this unit hosts very high-grade copper mineralisation, up to 9.5% Cu, and that there is significant opportunity to identify further zones at these grades with further drilling. The chalcopyrite dominant copper mineralisation at Wyacca is hosted within a thick sedimentary blanket which dips shallowly from surface and is open along strike and downdip.

"The high-grade core of the mineralised blanket is surrounded by a broad lower grade alteration halo which together appear to be influenced by cross-cutting structures, representing the potential for thicker high-grade intercepts in other portions of the unit. We have really only scratched the surface at Wyacca, and we are now planning follow-up RC drilling and geophysics to further define and extend the mineralised footprint".

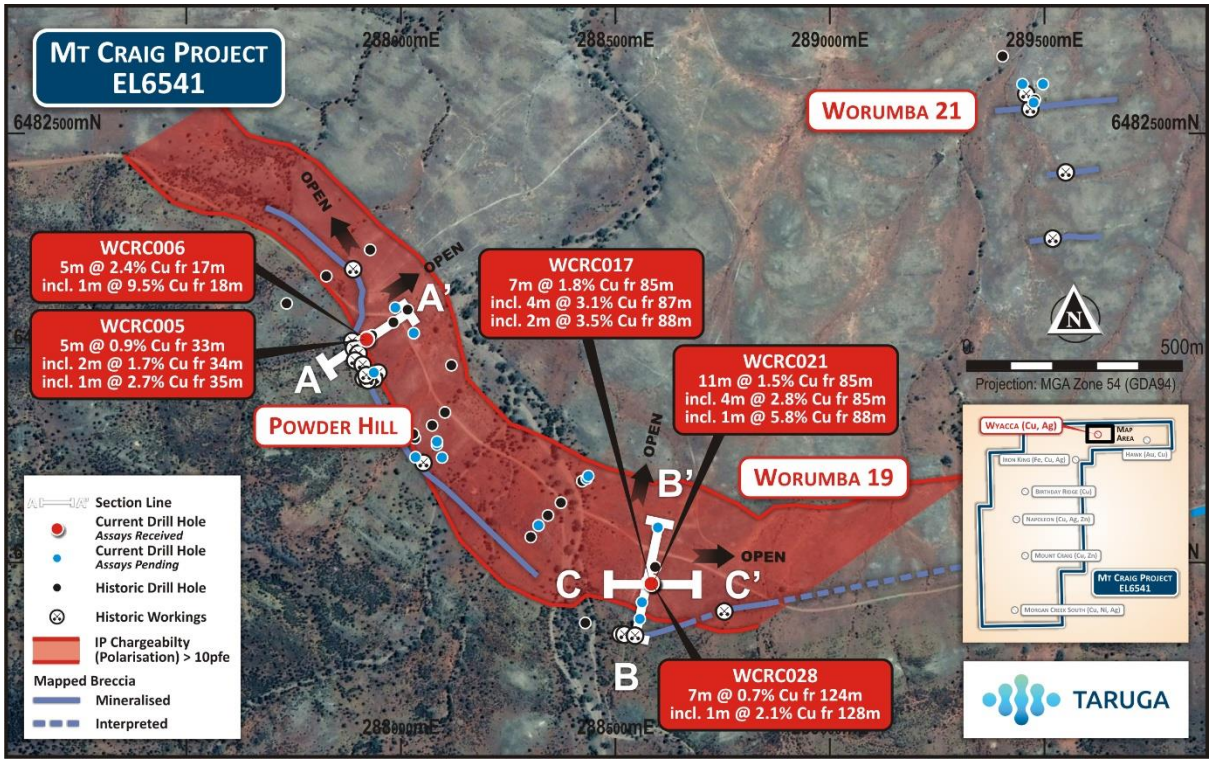

Figure 3. Plan View of the Wyacca Drill Results Showing Best Intercepts and IP Chargeability Anomaly.

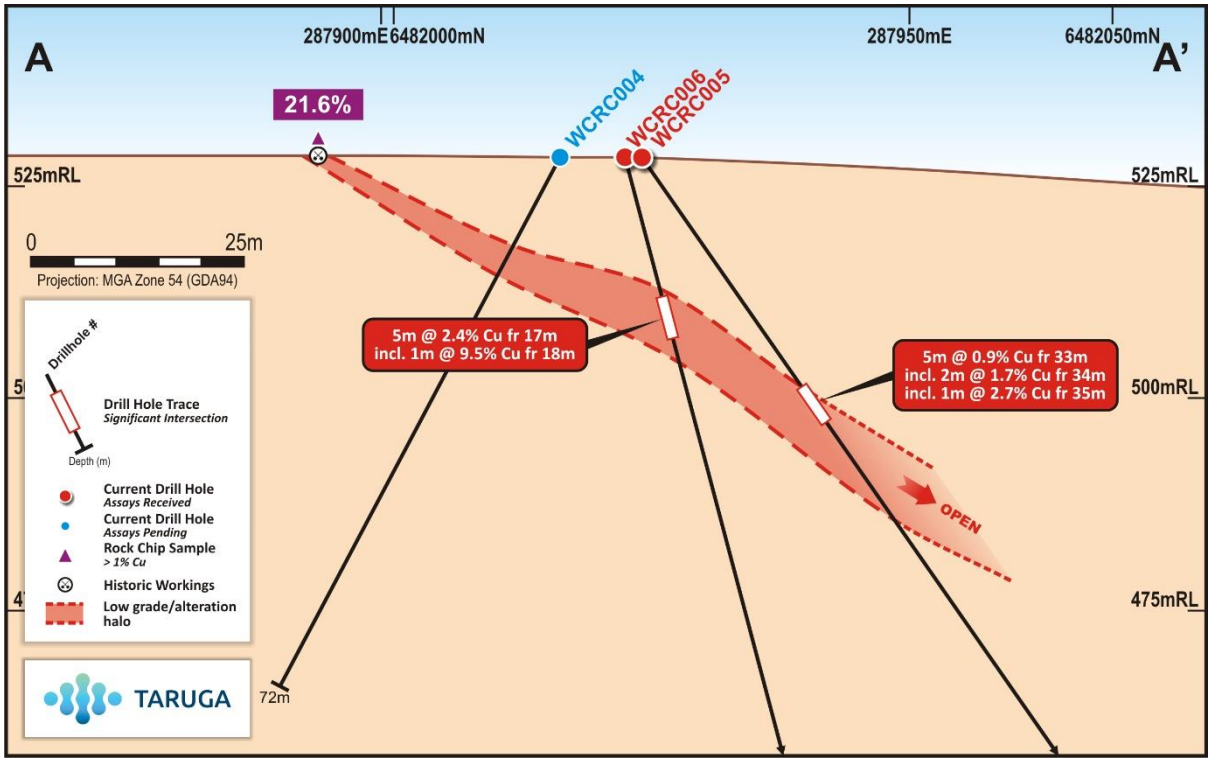

Figure 4. Cross Section A-A' Showing Best Intercepts, the Target Unit Outline and Rock Chip Highlight from Historical Workings.

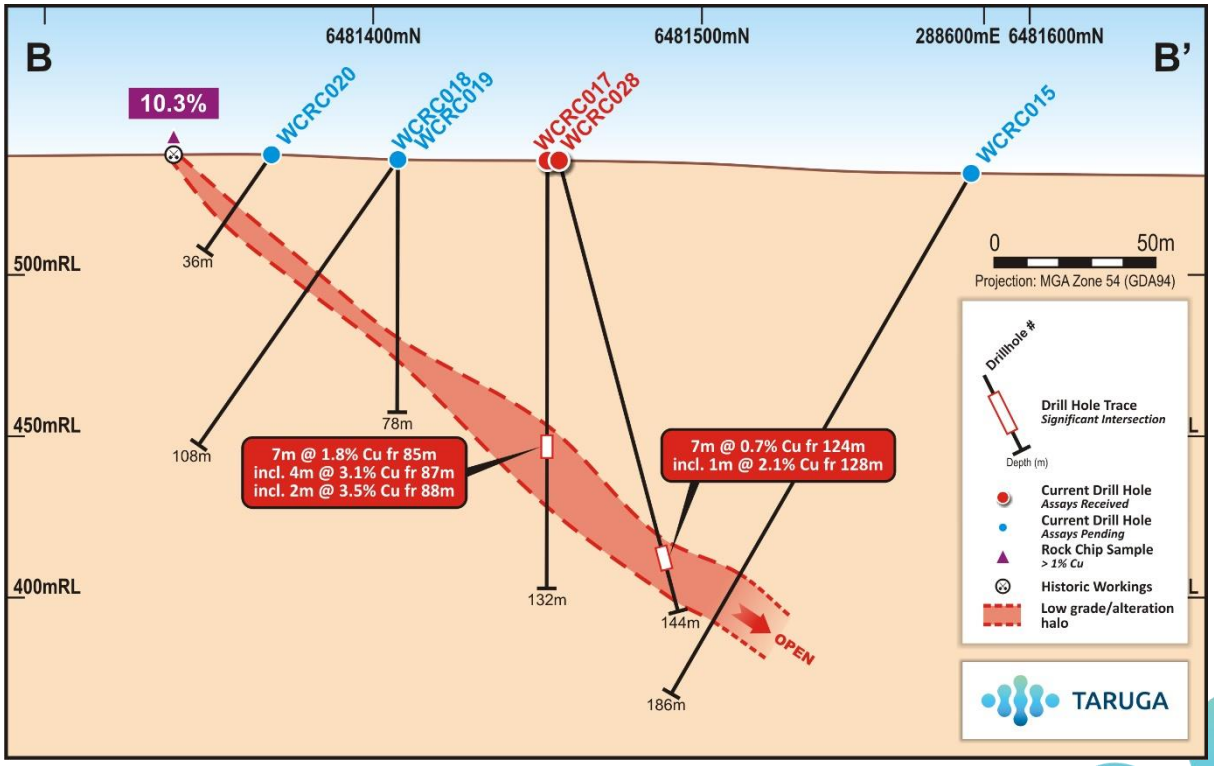

Figure 5. Cross Section B-B' Showing Best Intercepts, the Target Unit Outline and Rock Chip Highlight from Historical Workings.

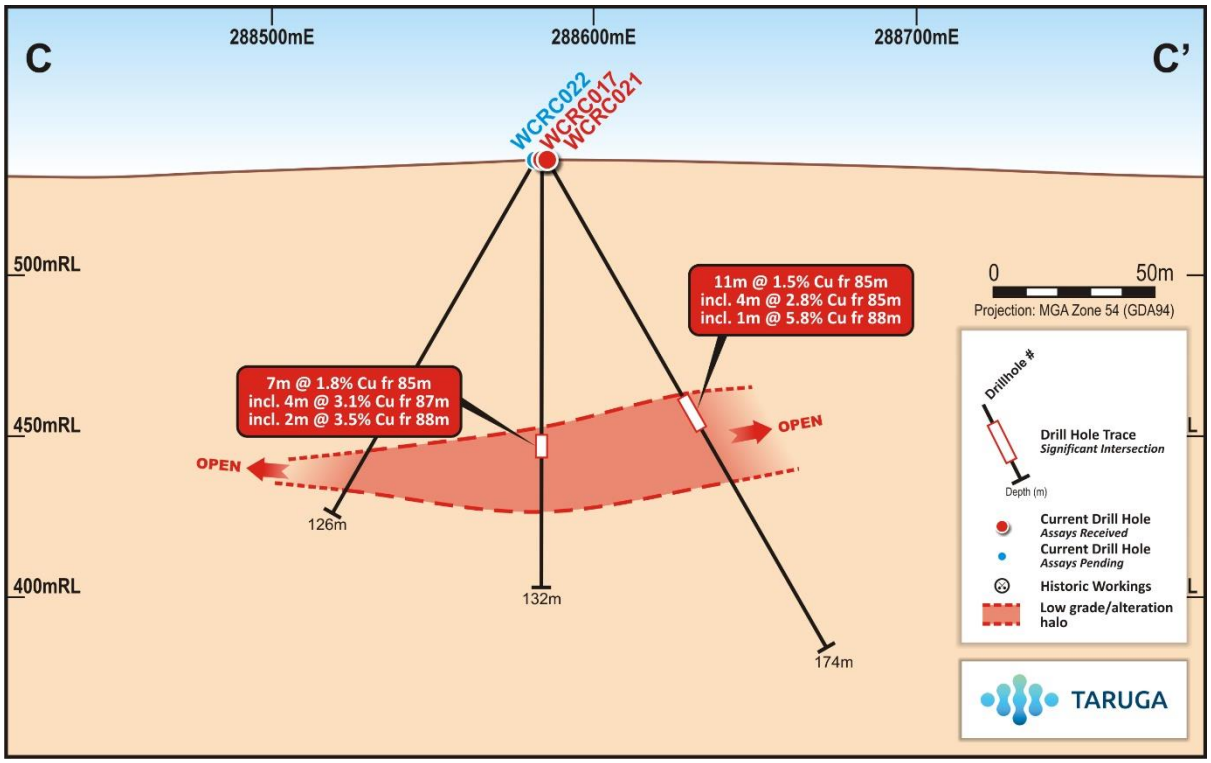

Figure 6. Long Section C-C' Showing Best Intercepts and the Target Unit Outline.

Geology and Geophysics

Mineralisation is hosted within Tapley Hill Formation sediments. Reduced pyritic black shales of the Tindelpina Shale Member (TSM) conformably overly dolomite altered siltstones of the upper Wilyerpa Formation (Wilyerpa Fm), where mineralisation is focused along the contact. Gossanous outcrop of the Wilyerpa/TSM contact contains malachite, chalcopyrite and minor bornite, which was the focus of historical mining (**Figure 7**). Downdip, chalcocite rich zones are present along the supergene/hypogene boundary. Further downdip the primary/hypogene zone is dominated by chalcopyrite with accessory bornite. Cross cutting structures appear to have some influence on the grade and thickness of mineralisation within the Wilyerpa Fm.

The historical IP data was recently reprocessed and inverted using 3D inversion software, to produce modelled chargeability shells. The 1.7km long IP anomaly highlights both the TSM (due to the presence of pyrite) and the underlying Wilyerpa Fm (due to the presence of chalcopyrite). The IP modelling therefore serves as a valuable proxy for the contact between the two units, which is the target for mineralisation. The historical IP survey was completed over a 1.7km survey area along strike, and the anomalies are open at either end of the survey indicating the target unit strike length exceeds 1.7km.

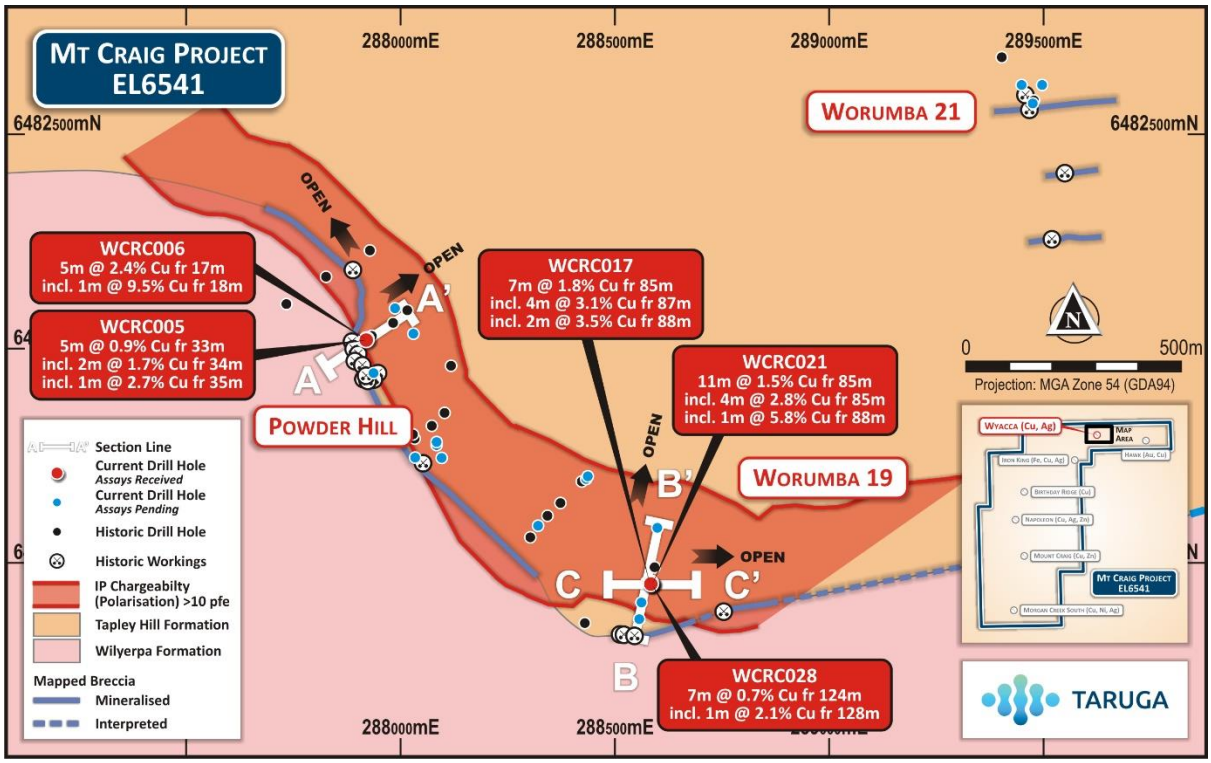

Figure 7. Plan View of the Wyacca Drill Results Showing Geology, Best Intercepts, and IP Chargeability Anomaly.

Historical (2012) Airborne Electromagnetic (AEM) data covering the northern portion of the MCCP, including the Wyacca area is currently being reviewed in relation to identified. The AEM survey extended much further than the IP survey and therefore may reveal valuable information about strike extent.

Further Work

A follow-up RC drilling program is being planned at Wyacca, to extend the mineralised footprint along strike and downdip. Downhole EM and IP will also be employed to better define the mineralised unit. Historical AEM data collected in 2012 is currently being reviewed in relation to the drilling results and will be considered in the follow-up drilling program.

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.

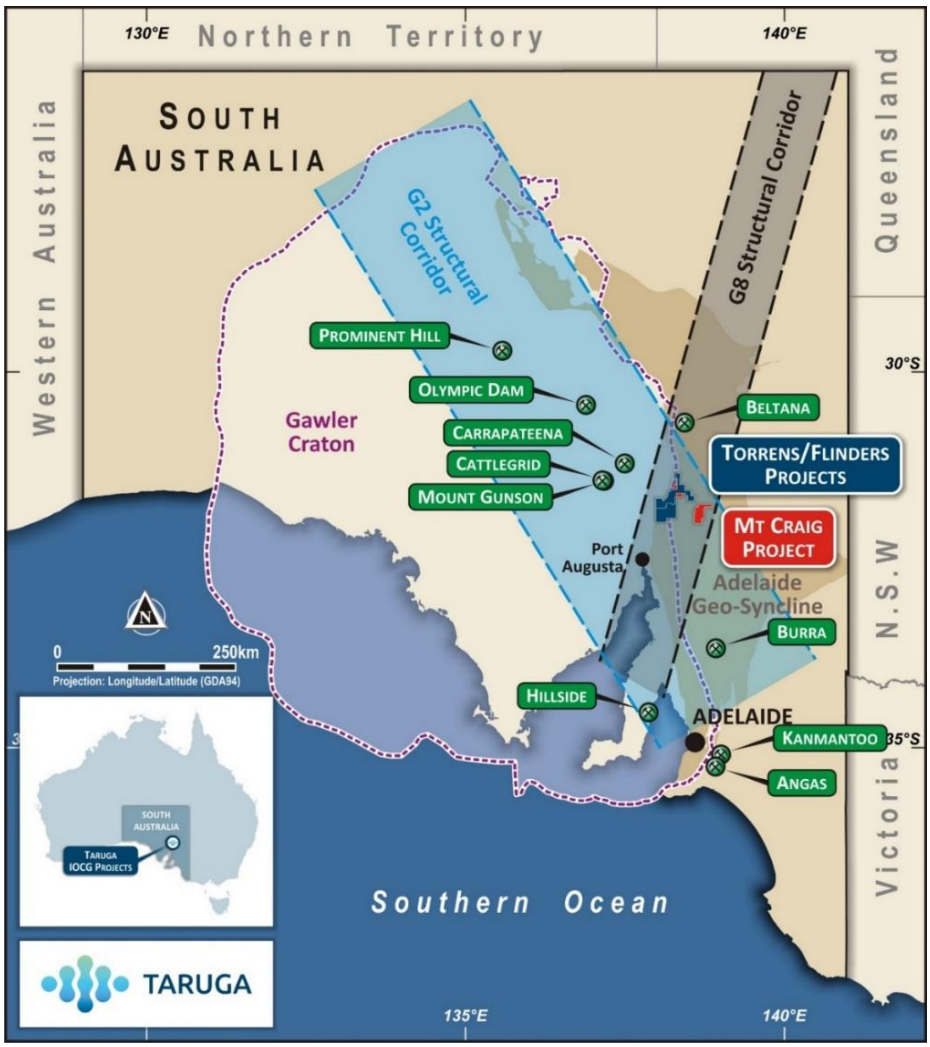

Figure 8: Regional Map showing the MCCP (in red) location within the Adelaide Geosyncline and G2 Structural Corridor within the Gawler Craton and Significant Mines/Deposits Nearby.

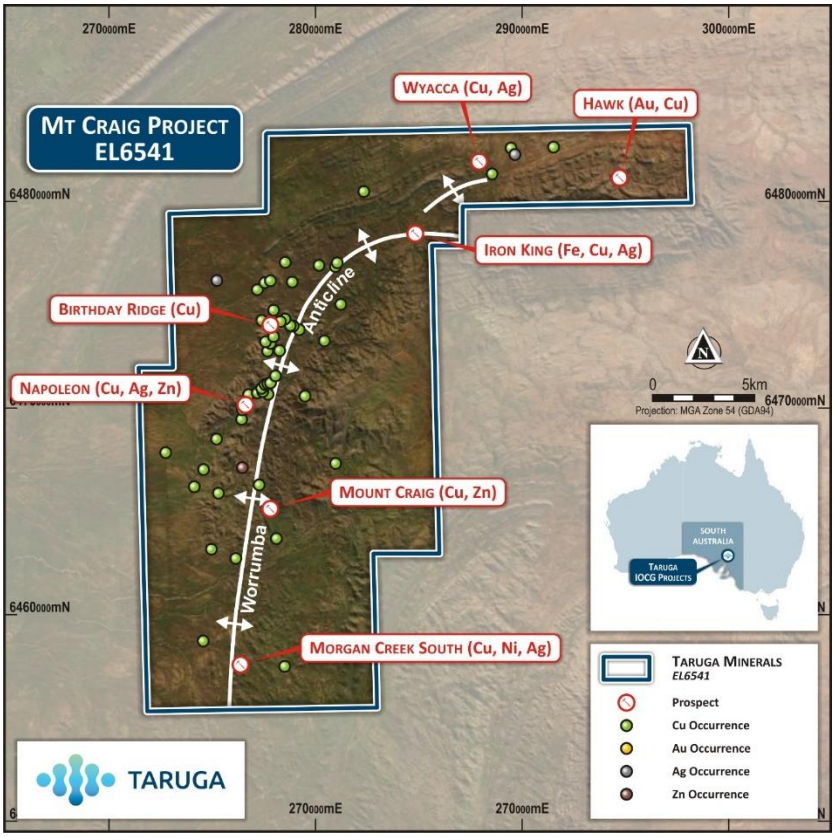

Figure 9: MCCP Project Outline showing Priority Exploration Targets, Historical Copper and Gold Mineral Occurrences & Mines, and the Main Structural Feature being the Worrumba Anticline.

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 Brent Laws, 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 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.

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

Table 1: Drillhole Location Table

All holes reverse circulation (RC) - GDA94 Z54

Hole ID	Max Depth	Easting	Northing	Azimuth	Dip	Note
WCRC001	252	287987	6482094	210	-55	Assay Pending
WCRC002	54	287937	6481943	210	-55	Assay Pending
WCRC003	48	287937	6481944	360	-90	Assay Pending
WCRC004	72	287912	6482018	210	-60	Assay Pending
WCRC005	152	287921	6482022	60	-55	**Assay Returned**
WCRC006	102	287920	6482020	60	-75	**Assay Returned**
WCRC007	174	288084	6481782	212	-55	Assay Pending
WCRC008	54	287919	6482022	110	-55	Assay Pending
WCRC009	54	287918	6482023	290	-60	Assay Pending
WCRC010	48	288035	6481746	92	-60	Assay Pending
WCRC011	54	288034	6481746	92	-75	Assay Pending
WCRC012	84	288084	6481775	169	-55	Assay Pending
WCRC013	102	288084	6481776	169	-75	Assay Pending
WCRC014	54	288096	6481745	169	-55	Assay Pending
WCRC015	186	288599	6481582	190	-60	Assay Pending
WCRC016	36	288574	6481455	360	-90	Assay Pending
WCRC017	132	288584	6481451	360	-90	**Assay Returned**
WCRC018	108	288561	6481408	190	-55	Assay Pending
WCRC019	78	288562	6481408	360	-90	Assay Pending
WCRC020	36	288557	6481369	190	-55	Assay Pending

Hole ID	Max Depth	Easting	Northing	Azimuth	Dip	Note
WCRC021	174	288585	6481453	93	-60	**Assay Returned**
WCRC022	126	288582	6481450	270	-60	Assay Pending
WCRC023	96	289449	6482615	360	-90	Assay Pending
WCRC024	108	289497	6482615	210	-55	Assay Pending
WCRC025	24	289475	6482572	180	-55	Assay Pending
WCRC026	156	288433	6481696	220	-60	Assay Pending
WCRC027	144	288437	6481702	220	-80	Assay Pending
WCRC028	144	288582	6481455	20	-75	**Assay Returned**
WCRC029	78	288321	6481587	40	-75	Assay Pending
WCRC030	96	288030	6482035	270	-55	Assay Pending

Table 2: Significant Intercepts

Hole ID	From (m)	To (m)	Downhole Length (m)	True Thickness (m)	Cu %
WCRC005	33	38	5	2.1	0.9
WCRC006	17	22	5	3.3	2.4
WCRC017	85	92	7	5.3	1.8
WCRC021	85	96	11	8.9	1.5
WCRC028	124	131	7	5.9	0.7

Table 3: RC Drill Hole Assay Results (> 0.05% Cu)

Hole ID	From (m)	To (m)	Cu (%)	Ag (g/t)
WCRC005	33	34	0.47	1.8
WCRC005	34	35	**1.09**	1.8
WCRC005	35	36	**2.37**	2
WCRC005	36	37	0.46	1
WCRC005	37	38	0.20	1
WCRC005	38	39	0.08	1
WCRC005	40	41	0.05	0.8
WCRC005	42	43	0.05	0.6
WCRC005	43	44	0.10	0.1
WCRC005	44	45	0.09	0.1
WCRC005	45	46	0.06	0.1
WCRC005	72	73	0.08	0.1
WCRC005	94	95	0.07	0.1
WCRC006	17	18	0.10	0.6
WCRC006	18	19	**9.51**	10

Hole ID	From (m)	To (m)	Cu (%)	Ag (g/t)
WCRC006	19	20	**1.29**	1.6
WCRC006	20	21	0.15	0.4
WCRC006	21	22	0.86	1.2
WCRC006	23	24	0.06	0.4
WCRC017	85	86	**3.23**	3
WCRC017	86	87	**3.74**	3
WCRC017	87	88	**2.08**	1.8
WCRC017	88	89	**1.93**	1.8
WCRC017	89	90	0.77	0.8
WCRC017	90	91	0.62	0.6
WCRC017	91	92	0.11	0.1
WCRC017	92	93	0.06	0.1
WCRC021	85	86	**1.40**	1.6
WCRC021	86	87	**1.07**	0.8
WCRC021	87	88	**2.16**	2.2
WCRC021	88	89	**5.86**	5.8
WCRC021	89	90	**1.87**	1.6
WCRC021	90	91	**2.42**	2.4
WCRC021	91	92	0.48	0.4
WCRC021	92	93	0.25	0.2
WCRC021	93	94	0.18	0.1
WCRC021	94	95	0.16	0.1
WCRC021	95	96	0.13	0.1
WCRC021	140	141	0.07	0.1
WCRC028	124	125	0.60	1.2
WCRC028	125	126	0.22	0.4
WCRC028	126	127	0.98	0.8

Hole ID	From (m)	To (m)	Cu (%)	Ag (g/t)
WCRC028	127	128	0.21	0.1
WCRC028	128	129	**2.13**	2.2
WCRC028	129	130	0.33	0.4
WCRC028	130	131	0.12	0.1
WCRC028	131	132	0.07	0.1
WCRC028	132	133	0.05	0.1

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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.*	• Reverse Circulation (RC) drill sampling completed at 1m intervals with sample returned through an on-board static cone splitter generating a bulk reference sample and 2 representative A and B samples for analysis and QAQC. • A and B sample weights were on average >3kg. • 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. • Each metre was geologically logged including a magsus reading. A pXRF reading was taken each metre where appropriate.
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 method included RC drilling with a 5 ½" diameter bit with sample returned through a cone splitter generating a bulk reference sample and 2 representative A and B samples for analysis and QAQC. • The drill rig used was a Schramm 450 with onboard air and auxillary compressor. The drill rig was capable of drilling to a maximum depth of 300m.

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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.*	• RC drill sample was collected as 1 metre intervals downhole from a cone splitter in pre-numbered sample bags. 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.
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.*	• All 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. • Each metre included a magsus reading from the bulk sample bag and a corresponding pXRF reading to guide drilling and sampling decisions.
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*	• 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 sample 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 sample (<0.005%) 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. No sample bias through lost material is likely in this process. Additional cleaning was completed on the cone splitter after introduction of wet sample.

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Criteria	JORC Code explanation	Commentary
	being sampled.	• A Vanta pXRF was used with reference standards (CRM) to ensure accuracy of readings. No results reported are from pXRF 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. • Sampling QA/QC including standards (4 different CRM to cover low mid and higher-grade material of various elements including but not limited to copper, gold and silver) and duplicates were included in each sample despatch and reported in the laboratory results. QA/QC samples included Company selected CRM material including blank material and duplicate samples. Laboratory QAQC has additional checks including standards, blanks and repeat samples that were conducted regularly on every batch. Company standards are included every 25th sample and a duplicate every 30th. • 695 sample assay results have been received to date with total sampling QAQC (standards and duplicates) in excess of 7%. All 30 standards submitted were within acceptable limits for copper, gold, silver, cobalt, and iron. All 23 duplicates submitted were within acceptable limits for copper, gold, silver, cobalt, iron and cobalt.
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.*	• Significant intercepts are reported by Company representatives based on best practice and available information. • All significant intercepts are reported as downhole lengths and are not necessarily indicative of true thickness unless stated. The majority of drillholes are angled so intercepts are reflective of true thickness although some holes drilled in a deliberate fan to gain perspective of stratigraphic orientation will not be a direct reflection of true thickness. • No twin holes were completed.

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Criteria	JORC Code explanation	Commentary
		• All data is stored securely with digital backups. All data entry procedures include data validation.
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.*	• All drillhole collars were surveyed after drilling using a handheld GPS. Datum used is GDA94 Zone 54.
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.*	• Data is insufficient to be used in a Mineral Resource Estimate. The drilling is reconnaissance style exploration with data collected sufficient to guide and define further exploration activities. • Single metre samples were taken and analysed; no sample compositing has been used.
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.*	• The drilling being reported has identified and defined a consistent 35-40 degree dipping sedimentary package with mineralised horizon. • The majority of drillholes are angled towards the mineralised horizon so intercepts are reflective of true thickness although some holes drilled in a deliberate fan to gain perspective of stratigraphic orientation will not be a direct reflection of true thickness. All reported lengths are to be considered downhole lengths unless stated as calculated true thickness.
Sample security	• *The measures taken to ensure sample security.*	• The samples were collected, processed and despatched by the Supervising Geologist before being sent by courier to Bureau Veritas, Adelaide.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits completed.

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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 Licence EL6541 (Mt Craig/MCCP) is 100% owned by Strikeline Resources Pty Ltd. The tenement is in good standing with no known impediments to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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.
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. This outcropping mineralised horizon dips at 35-40 degrees to the North East within a sedimentary package of dominantly shales and underlying siltstones.

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*
		• All recently completed RC drillhole collar information is included in appendices. All assays over 0.05% Cu are reported by metre in the appendices. Assay results less than 0.05% are not considered material. The RC drill program sample assay process

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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.*	is still in progress when material information becomes available or changes it will be reported.
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 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 on images or noted within the document. Some holes drilled in a deliberate fan to gain perspective of stratigraphic orientation will not be a direct reflection of true thickness. All reported lengths are to be considered downhole lengths unless stated as calculated true thickness.
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 plan and cross section diagrams of collar 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*	• All relevant information is reported within the document or included in the appendices if not reported previously.

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Criteria	JORC Code explanation	Commentary
	Exploration Results.	
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.*	• 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 Jim Allender of Allender Exploration.

Line Coordinates (WGS84 - UTM 54S)

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

*_300 – the dipole spacing in feet for a particular line. The default line spacing is 300ft.

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Criteria	JORC Code explanation	Commentary
		• A significant chargeable and near coincident low resistivity IP anomaly 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.*	• Follow up RC drilling is being planned inlcuding potential diamond drilling targeting horizons identified from recent drill results, geophysical data and geological interpretation. • Collection of new IP and other downhole geophysical data is being planned to provide further insight and definition of key targets. New and historical data will be combined and used to finalise further programs.