



TARUGA

2 June 2021

REGISTERED OFFICE

Level 8, 99 St Georges Terrace | Perth
Western Australia | 6000

p +61 (8) 9486 4036

f +61 (8) 9486 4799

POSTAL ADDRESS

PO Box 5638 | St Georges Terrace | Perth
Western Australia | 6831

e admin@tarugaminerals.com.au

w tarugaminerals.com.au

Taruga Minerals Limited ACN 153 868 789

RC Drilling Re-Commences at Wyacca Copper prospect, Mt Craig Copper Project

Highlights

- A 3,000m Reverse Circulation drilling program has commenced at the Wyacca Copper prospect, within the Mt Craig Copper Project, South Australia
- Drill program will target shallow strike and downdip extensions of recent high-grade drill intercepts and new targets identified from recent VTEM reprocessing
- Recent RC drilling results at Wyacca included:
 - **5m @ 2.4% Cu** from 17m (includes **1m @ 9.5% Cu** from 18m) (WCRC006)
 - **11m @ 1.5% Cu** from 85m (includes **4m @ 2.7% Cu** from 85m) (WCRC021)¹
- Remaining 25 assays outstanding from initial drill program expected shortly
- Follow up diamond drilling program planned for Wyacca

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to announce that it has commenced its follow-up reverse circulation (RC) drilling program at the Wyacca Copper prospect, within the Mt Craig Copper Project. The 3,000 metre RC program will test the strike and depth extensions of mineralised trends identified from recent drilling (refer ASX announcement 3 May 2021) and also test new anomalies identified through recent VTEM reprocessing (refer ASX announcement 24 May 2021) (**Figure 1**).

The reprocessed VTEM survey identified a 7km strike (**Figure 2**) with various intense anomalism areas that Taruga will drill test in this program. Of particular interest are the numerous cross cutting structures through the VTEM which appear to be influencing mineralisation.

Taruga CEO, Thomas Line commented “This drill program is focussed on extending the mineralised footprint at Wyacca using learnings from on our initial drill program. The first-pass drill program identified high-grade copper mineralisation near the surface. With mineralisation open along strike and down-dip, and extensive VTEM and IP anomalies remaining untested, there is significant potential to expand on what was discovered. We also look forward to following the current RC program at Wyacca with a diamond drilling program, so we can obtain further information about structure, alteration and mineralisation at the deposit.”

DIRECTORS & MANAGEMENT

Thomas Line

CEO

Paul Cronin

Non-Executive Director

Gary Steinepreis

Non-Executive Director

Eric De Mori

Non-Executive Director

Dan Smith

Company Secretary

ASX Code:

TAR

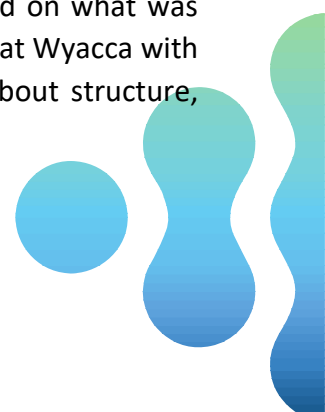
Shares on issue:

505,476,506

Options on issue:

48,625,000 (various
ex. prices and dates)

¹ Refer ASX Announcement 3 May 2021, “High-Grade Copper Discovery at Mt Craig Project South Australia”



About the Wyacca Prospect (Cu-Ag)

The Wyacca Mines are located in the northern portion of the MCCP and were the first operational small-scale mines in the MCCP area, being first discovered and developed in 1863. Incomplete mining production records indicate that Wyacca was operating with a run of mine grade of **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.

It is likely however, that further unrecorded mining occurred across the series of shafts and pits present throughout the Wyacca area. Historical mining was focused on oxide mineralisation hosted within a gossanous outcropping breccia, along the contact of the base of the Tapley Hill Fm and the Wilyerpa Fm.

Recent drilling by Taruga intercepted shallow high-grade copper mineralisation (**Figure 1**) at the base of the Tapley Hill Fm, within the Tindelpina Shale (host unit). The host unit crops out at surface, where mineralisation is concentrated along its contact with the underlying Wilyerpa Fm.

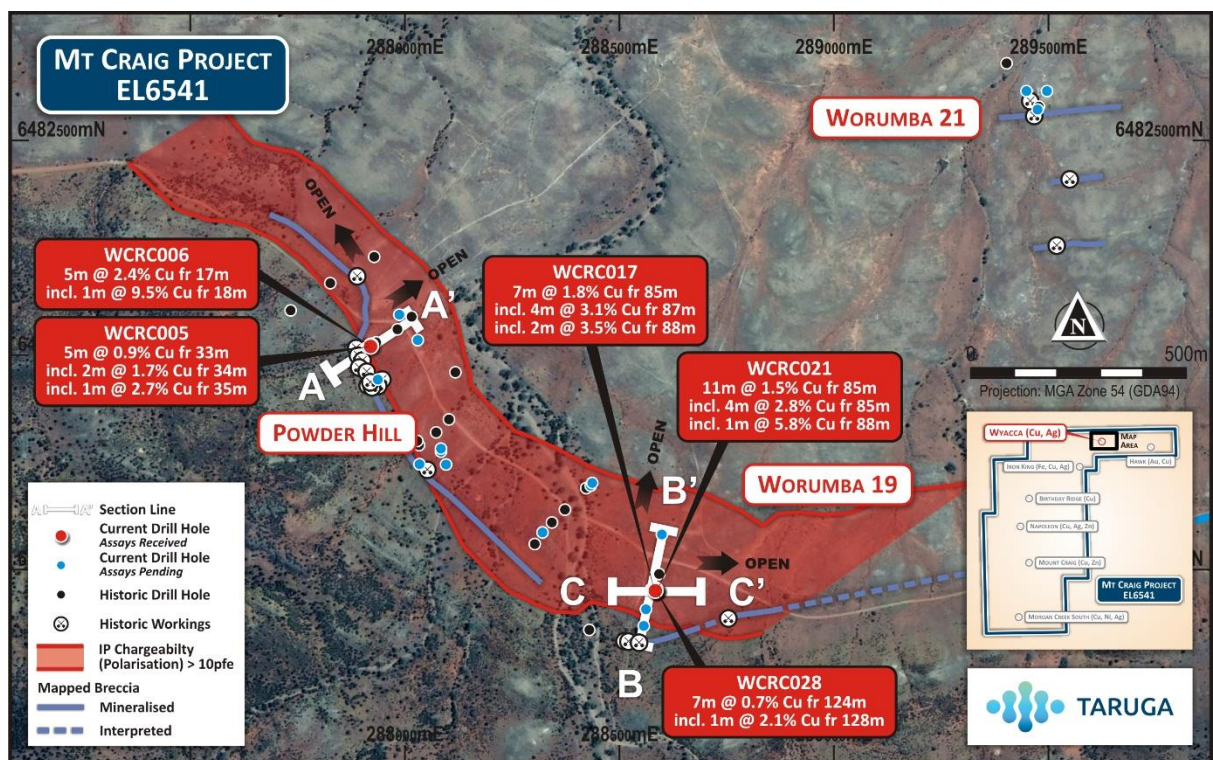


Figure 1. Plan View of the Wyacca Drill Results Showing Best Intercepts and IP Chargeability Anomaly.

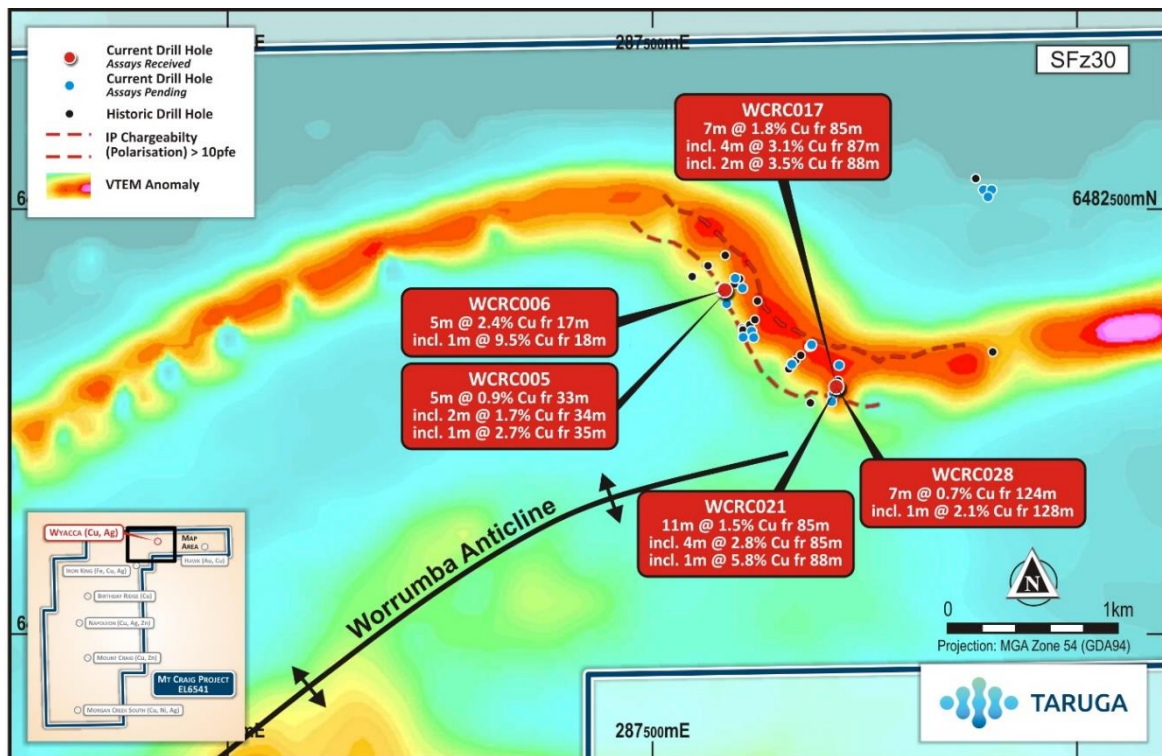


Figure 2. Image of the Vertical Component dB/dt Amplitude for Window 30 - 0.88 mSec, highlighting 7km Mid-Time VTEM Anomaly Intensifying with Depth.

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 3**. 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 3: 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.

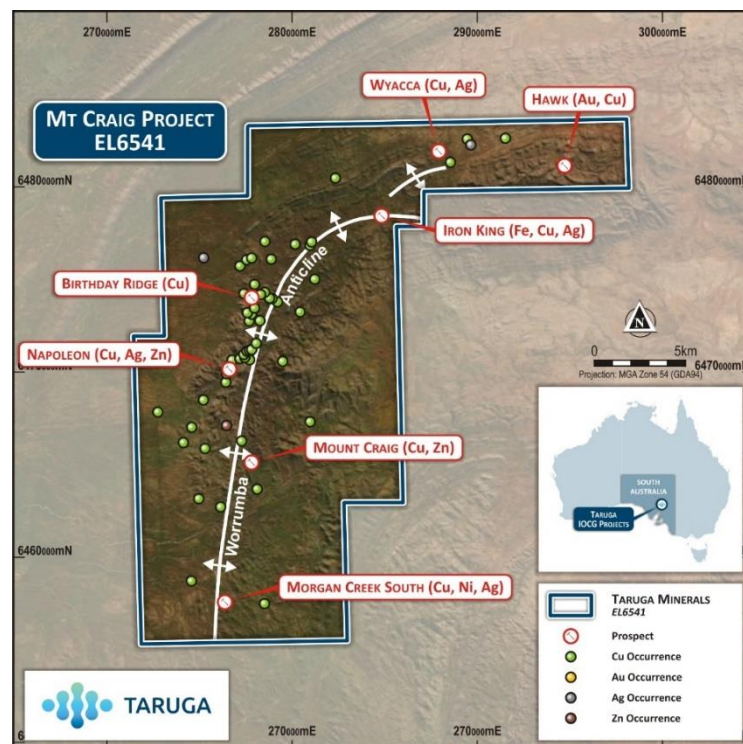


Figure 4: MCCP Project Outline showing Priority Exploration Targets, Historical Copper and Gold Mineral Occurrences & Mines, and the Main Structural Feature being the Worrumba Anticline.



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

For more information contact:

| | |
|-----------------|-----------------|
| Thomas Line | Eric de Mori |
| CEO | Director |
| +61 8 9486 4036 | +61 8 6169 2668 |

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. Review of the geophysics has been conducted by Kim Frankcombe, a geophysical consultant to the Company through ExploreGeo. Mr Frankcombe is a member of the Australian Institute of Geoscientists (AIG) and is an experienced geophysicist with over 40 years' experience. Mr Frankcombe 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 Frankcombe 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.