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TARUGA

4 June 2021

Drill Targets Confirmed at Birthday Ridge Cu Prospect

Highlights

- Reconnaissance exploration results confirms strong drill targets at Birthday Ridge Copper Prospect
- Historical shallow drilling intercepted copper mineralisation over 2km of strike, with most holes ending in copper mineralisation. Best historical intercepts include[1]:
  - 23m at 0.6% Cu from 3m (GCL 45)
  - 8m at 0.8% Cu from 3m to EOH (GCL 47)
  - 21m at 0.3% Cu from 3m to EOH (GCL53)
  - 44m at 0.2% Cu from surface (GCL 15B)
- Historical drilling missed the coincident gravity/magnetic anomalies, with only very shallow drilling over the edge of the VTEM anomalies
- Most historical drillholes were not assayed for precious metals, however limited holes which were assayed contain anomalous gold and silver with copper mineralisation
- High-grade rocks chips returned up to **18.8% Cu**, 0.1g/t Au, **16.8 g/t Ag**, and (MC027) and bullseye copper in soils anomalies (up to 750 ppm Cu) coincident with gravity and magnetic anomalies
- Altered volcanic rocks and magnetite are outcropping across the prospect
- Drill testing of priority targets planned for Q3 2021

Taruga Minerals Ltd (**ASX:TAR**, **Taruga** or the **Company**) is pleased to announce that recently returned reconnaissance sampling results and review of historical VTEM geophysical data have confirmed strong drill targets at the Birthday Ridge Copper Prospect, within the Mt Craig Copper Project (**MCCP**), South Australia (**Figure 1**).

Extensive sediment hosted copper mineralisation has been intercepted by historical drilling over 2km of strike, with mineralisation remaining open along strike and downdip. Adjacent to the sediment hosted copper mineralisation, to the west, outcropping volcanic breccias have returned high-grade rock chips up to **18.8% Cu**, 0.1g/t Au and **16.8 g/t Ag** (**MC027**) and bullseye Cu-soils anomalies (max 750 ppm Cu).

ASX Code:
TAR

Shares on issue:
505,476,506

Options on issue:
48,625,000 (various ex. prices and dates)

[1] Refer ASX Announcement 22 December 2020, "Taruga Identifies Near Surface Copper Mineralisation over 34km at Mt Craig Copper Project, SA"

These volcanic breccias are clearly mineralised and altered, have never been drilled, and are underlain by a strong coincident gravity and magnetic anomaly all of which are supported by discrete VTEM anomalies (**Figure 1**). The Company plans to systematically drill test both the sediment hosted copper mineralisation, and the never before drilled breccias in Q3 2021.

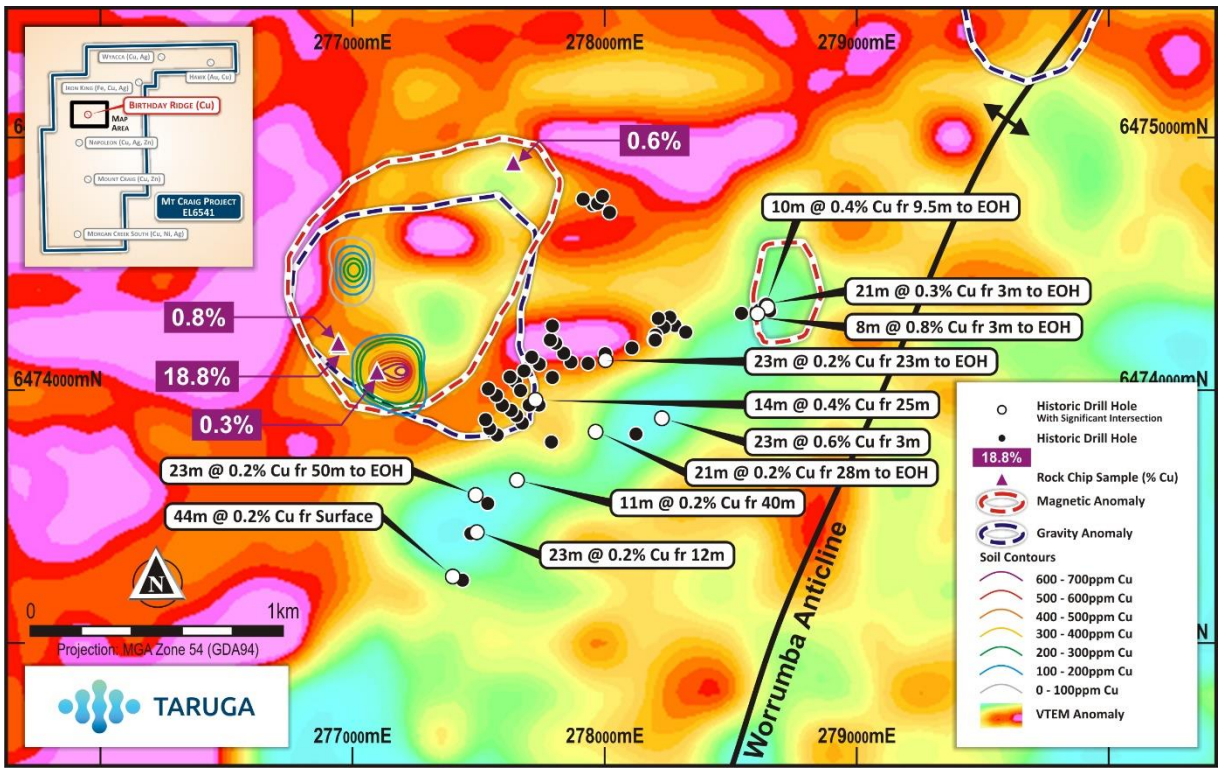

Figure 1. Image of the Vertical Component dB/dt Amplitude for Window 16 - 0.126 mSec, highlighting 7km Early-Time VTEM Anomalies at Birthday Ridge Prospect, Showing Coincident Gravity and Magnetic Geophysical Anomalies, Major Structure (Worrumba Anticline), Recent Rock Chip Results and Cu-Soils Geochemistry Anomalies from Recent Reconnaissance Sampling, and Historical Drilling Highlights.

Taruga CEO Thomas Line commented "Birthday Ridge has all the hallmarks of a very strong drill target, with significant Cu-Ag-Au potential. We see strong potential for higher grades and significant footprint increase by using "Systems Thinking" to systematically drill test this prospect. Historical drilling intercepted extensive sediment-hosted copper mineralisation over 2km of strike, and remains open along strike and downdip. The companies which completed this drilling drilled very shallow holes, many of which ended in copper mineralisation, and they rarely tested for gold and silver, however when they did anomalous results were returned.

"These companies were also not aware of the gravity, magnetic or VTEM anomalies which lurked along the peripheries of their focus area, which Taruga have identified from reprocessing and

modelling of historical data. The obviously mineralised volcanic brecccias which outcrop adjacent the historical drilling area were clearly overlooked, and our recent geochem results have proven the potential of these breccias to host high-grade copper-silver and potentially gold mineralisation. We are looking forward to drilling Birthday Ridge, and potentially identifying an interconnected system by linking the mineralised volcanic breccias to the sediment hosted copper."

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 2**. 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.

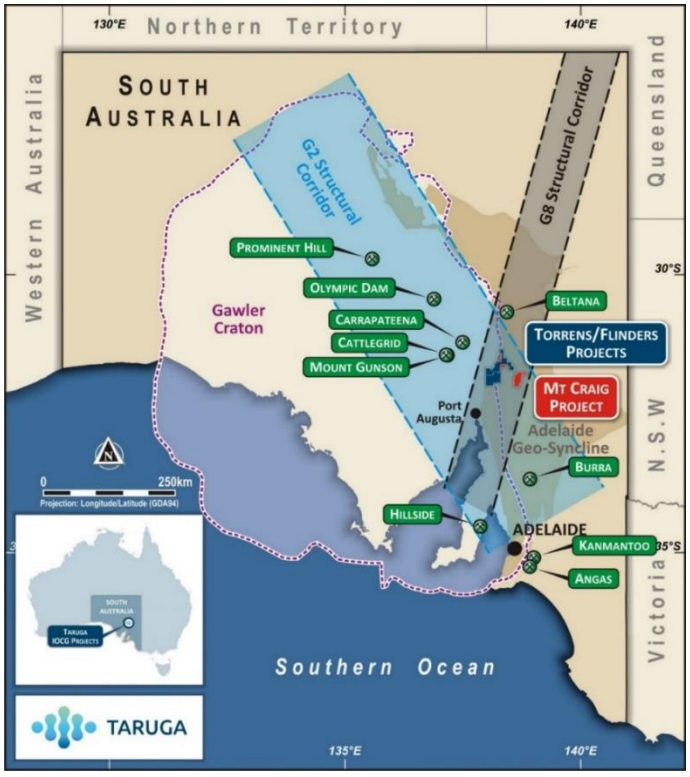

Figure 2: Regional Map showing the MCCP (in red) location within the Adelaide Geosyncline and G2 Structural Corridor within the Gawler Craton and Significant Mines/Deposits Nearby.

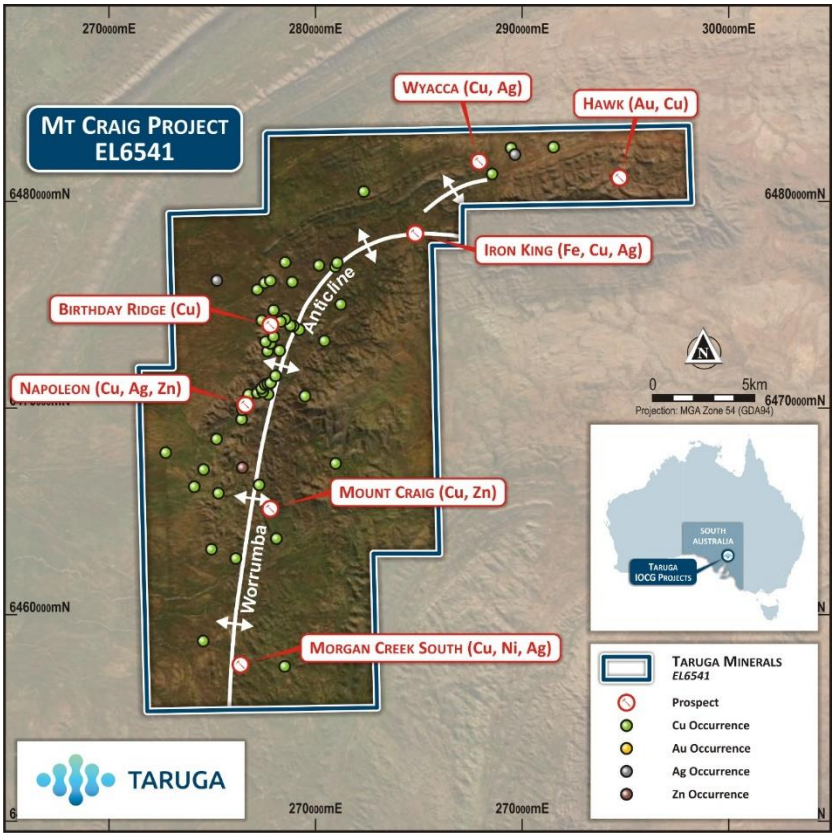

Figure 3: MCCP Project Outline showing Priority Exploration Targets, Historical Copper and Gold Mineral Occurrences & Mines, and the Main Structural Feature being the Worrumba Anticline.

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 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.

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.

Table 1: Birthday Ridge Rock Chip Results

Prospect	Sample ID	Easting	Northing	Sample Type	Ag g/t	Au g/t	Cu%
Birthday Ridge	MC002	277638	6474904	Rock	1	0.013	0.61
Birthday Ridge	MC004	277094	6474071	Rock	0.2	0.021	0.33
Birthday Ridge	MC006	277157	6474636	Rock	0.1	0	0.018
Birthday Ridge	MC027	276948.7	6474181	Rock	**16.8**	0.113	**18.8**
Birthday Ridge	MC028	276943.9	6474191	Rock	0.1	0.005	0.81

Table 2: Birthday Ridge Soil Sampling Results

Sample ID	Easting	Northing	Sample Type	Cu ppm
BRS001	277606	6474676	Soil	4
BRS002	277706	6474676	Soil	14
BRS003	277806	6474676	Soil	20
BRS004	277806	6474876	Soil	8
BRS005	277706	6474876	Soil	6
BRS006	277606	6474876	Soil	18
BRS007	277506	6474876	Soil	24
BRS008	277406	6474876	Soil	1
BRS009	277306	6474876	Soil	4

Sample ID	Easting	Northing	Sample Type	Cu ppm
BRS010	277206	6474876	Soil	12
BRS011	277306	6475076	Soil	28
BRS012	277406	6475076	Soil	8
BRS013	277506	6475076	Soil	34
BRS014	277606	6475076	Soil	16
BRS015	277706	6475076	Soil	4
BRS016	277806	6475076	Soil	24
BRS017	277506	6474676	Soil	24
BRS018	277406	6474676	Soil	18
BRS019	277306	6474676	Soil	18
BRS020	277206	6474676	Soil	28
BRS021	277106	6474476	Soil	26
BRS022	277206	6474476	Soil	10
BRS023	277306	6474476	Soil	20
BRS024	277406	6474476	Soil	56
BRS026	277506	6474476	Soil	46
BRS027	277606	6474476	Soil	46
BRS028	277706	6474476	Soil	56
BRS029	277806	6474476	Soil	62
BRS030	277906	6474676	Soil	60
BRS031	277906	6474876	Soil	1
BRS032	277906	6475076	Soil	38
BRS033	278006	6475076	Soil	40
BRS034	278006	6474876	Soil	4
BRS035	277106	6474676	Soil	18
BRS036	277106	6474876	Soil	36
BRS037	277206	6475076	Soil	10
BRS038	277106	6475076	Soil	28
BRS039	277006	6475076	Soil	38
BRS040	276906	6475076	Soil	36
BRS041	276806	6475076	Soil	42
BRS042	276706	6475076	Soil	34
BRS043	276606	6475076	Soil	36
BRS044	276606	6474876	Soil	48
BRS045	276706	6474876	Soil	48
BRS046	276806	6474876	Soil	46
BRS047	276906	6474876	Soil	30
BRS048	277006	6474876	Soil	26
BRS049	277006	6474676	Soil	20
BRS051	276906	6474676	Soil	56
BRS052	276806	6474676	Soil	54
BRS053	276706	6474676	Soil	58
BRS054	276606	6474676	Soil	30
BRS055	276606	6474476	Soil	58
BRS056	276706	6474476	Soil	52
BRS057	276806	6474476	Soil	44
BRS058	276906	6474476	Soil	68
BRS059	277006	6474476	Soil	376
BRS060	277106	6473876	Soil	32
BRS061	277006	6473876	Soil	18
BRS062	276906	6473876	Soil	20
BRS063	276806	6473876	Soil	24
BRS064	276706	6474076	Soil	24
BRS065	276806	6474076	Soil	46

Sample ID	Easting	Northing	Sample Type	Cu ppm
BRS066	276906	6474076	Soil	44
BRS067	277006	6474076	Soil	214
BRS068	277106	6474076	Soil	642
BRS069	277206	6474076	Soil	750
BRS070	277306	6474076	Soil	38
BRS071	277406	6474076	Soil	54
BRS072	277506	6474076	Soil	18
BRS073	277606	6474076	Soil	20
BRS074	277706	6474076	Soil	144
BRS076	277706	6474276	Soil	82
BRS077	277606	6474276	Soil	64
BRS078	277506	6474276	Soil	60
BRS079	277406	6474276	Soil	40
BRS080	277306	6474276	Soil	78
BRS081	277206	6474276	Soil	34
BRS082	277106	6474276	Soil	48
BRS083	277006	6474276	Soil	72
BRS084	276906	6474276	Soil	48
BRS085	276806	6474276	Soil	36
BRS086	276706	6474276	Soil	56
BRS087	276606	6474276	Soil	60

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 grids varied between 200m and 800m spacing along strike by 100m across strike. Wider spaced grids were systematically infilled where appropriate for greater sampling definition. Sample was taken at nominally 1m depth (or on bedrock). Soil samples were sieved to retrieve representative material <2mm and a sample size of 500g for analysis.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Details regarding Historical Drilling has been released previously.
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.*	Details regarding Historical Drilling has been released previously.
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.*	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. Soil samples were field logged for composition and measured for magnetic susceptibility.

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	Review of logging was conducted following the return of geochemical results.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	No sub-sampling was carried out
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. 630 sample assay results have been received across key prospects with total sampling QAQC (standards and duplicates) in excess of 7%. All 19 standards submitted were within acceptable limits for copper, gold, silver, cobalt, and iron. All 26 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.*	No Verification was carried out and no adjustments were made as the geochemical sampling was completed on a reconnaissance scale.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	A handheld GPS with 5m accuracy was used to collect sample coordinates for each sample.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Rock chips were collected on a selective basis. Soil samples were taken on variable grid patterns that varied between 200m and 800m spacing along strike by 100m across strike. Wider spaced grids were systematically infilled where appropriate for greater sampling definition.
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. Soil grid spacing was designed along and across strike to ensure dominant lithological units were represented in the sampled data.
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.

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 a subsidiary of Taruga Minerals Limited. 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. From the 1960's onwards numerous companies have explored the region with soil, stream, rock chip & channel sampling, geophysics and drilling campaigns. Details regarding historical exploration activities has been released previously.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The prospective geological and structural setting 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.

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.*
		Details regarding Historical Drilling has been released previously.

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.*	Rare earth elements (REE) were aggregated as either combined heavy rare earth elements (HREE) or light rare earth elements (LREE) using

Criteria	JORC Code explanation	Commentary
	• *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.*	industry standards. Platinum and Palladium were combined and reported as "combined PGE's.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Details regarding Historical Drilling has been released previously.
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 relevant sample results are reported in the appendix.
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.*	No additional exploration data to be reported.
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.*	Detailed geological mapping and surface (soils/rock-chip/stream sediment) geochemical sampling programs are ongoing. A drill program is being designed based on current knowledge and will be refined with additional information and further results as they become available.