ASX ANNOUNCEMENT

1/11/2021

TARUGA

DIAMOND DRILLING UPDATE – MT CRAIG COPPER PROJECT

HIGHLIGHTS:

- Diamond drilling program is ongoing at Morgan's Creek, with the 6th and final hole in the program recently completed at the Hydrothermal Hill Prospect
    - Visible copper-oxide and sulphide mineralisation successfully intercepted at Morgan's Bore Prospect
    - The third and final hole completed at the recently identified Hydrothermal Hill Prospect
        - Serpentinized mafic-ultramafic intrusion intercepted at Hydrothermal Hill target along with visible disseminated sulphides (pyrite + minor chalcopyrite)
        - Biotite-magnetite and calc-silicate (potential contact skarn) alteration surrounding the mafic intrusions
- Diamond core from 3 completed holes at Wyacca are almost finished being processed
    - Visible copper oxide or sulphide mineralisation successfully intercepted in all 3 holes
    - Detailed structural and lithological logging ongoing with core samples to be despatched to the lab shortly
- Detailed ground-based gravity and magnetic geophysical programs currently underway across the Mt Craig Copper Project
    - Wyacca and Morgan's Creek undergoing a gravity survey on a 200m x 50m spacing (and broader 400m x 50m spacing), and 50m line spacing high resolution ground magnetics
- Extensive new soils and rock chip results, along with structural mapping and new geophysics to be released to the market soon
- RC drilling planned at Morgan's Creek following completion of the final diamond hole at Hydrothermal Hill

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to present an exploration update for the Mt Craig Copper Project (MCCP), where an extensive reconnaissance exploration and drilling program is ongoing.

CEO Thomas Line Commented: "We are undertaking a vast exploration program at the Morgan's Creek and Wyacca prospects within the MCCP, which is revealing new insights into the significant potential of the mineral systems identified at the project. We look forward to providing the market with further updates regarding the exciting developments at the project over the coming weeks."

Wyacca

The diamond drilling at Wyacca successfully intercepted visible copper mineralisation in all 3 holes. At Worrumba 19, blebby to semi-massive chalcopyrite (**Figures 1** and **2**) hosted within massive dolomite was intercepted in the primary ore zone, which started at 92.5m through to 95.2m, and transitioned into finely disseminated chalcopyrite in shale downhole.

Figure 1. *Primary Ore Zone at Worrumba-19, Comprised of Blebby to Semi-Massive Chalcopyrite in Massive Dolomite, and Disseminated Chalcopyrite in Black Shale at the Base of the Tindelpina Shale Member (Drillhole WCDD001).*

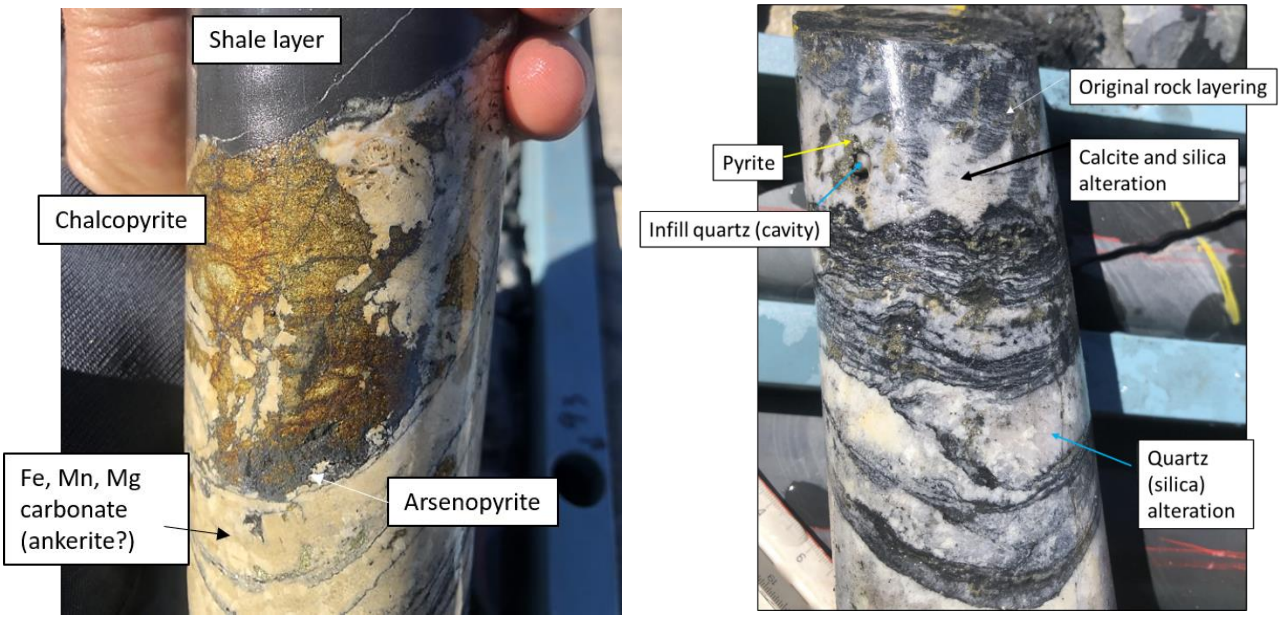

Figure 2. *(left)Semi-massive to Blebby Chalcopyrite Mineralisation along with Dolomite and Arsenopyrite within the Primary Ore Zone at Worrumba 19 (Drillhole WCDD001); and (right) Alteration Zone at the Base of the Tindelpina Shale Member at the Beginning of the Ore Zone.*

At Powder Hill, in drillhole WCDD002, a gossanous zone was intercepted from 6m, before transitioning into the primary Ore Zone from 18 – 24 metres. The overall alteration zone extended for 18m from 6 to 24m (**Figure 3**). The primary ore zone is comprised of manganese and iron oxide minerals which contain fine chalcocite banding throughout.

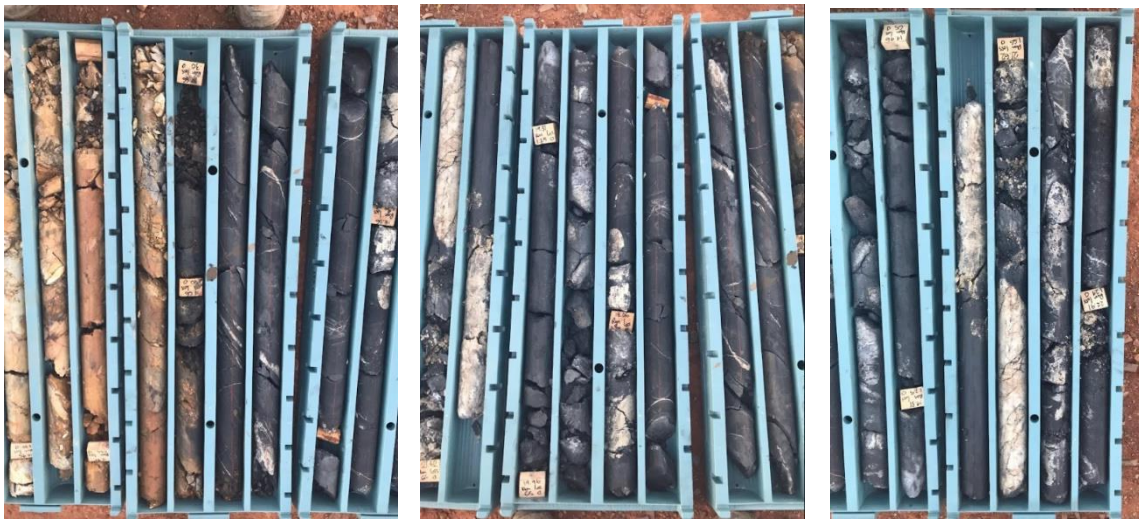

Figure 3. *The Primary Ore Zone at Powder Hill, Showing Progression from Left to Right Downhole from Oxidised and Leached Shales into the Thick Alteration/Ore Zone.*

At Worrumba 21, shallow mineralisation was targeted to understand the mineralisation, lithology and structural controls. A 0.55m zone of copper-oxide mineralisation was intercepted from 12.25m, within a dolomite-siderite carbonate matrix. RC drilling has identified broader chalcopyrite-bornite mineralisation downdip of this intercept, and has further identified potential for multiple stacked lenses of copper mineralisation where structures cross cut the Tapley Hill Formation sediments.

Figure 4. *The Oxide Ore Zone at Worrumba 21, Hosted within Lower Tapley Hill Formation Shales, showing Malachite Mineralisation within Siderite-Ankerite and Dolomite Matrix.*

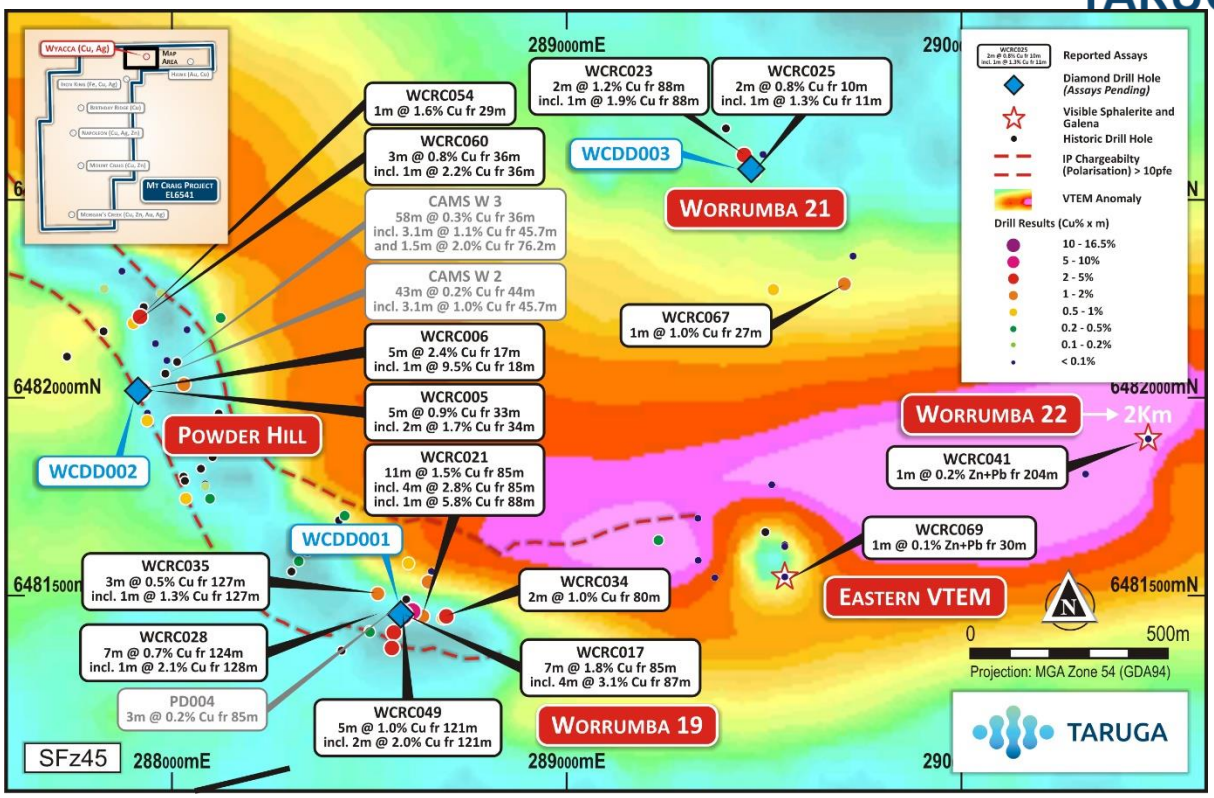

Figure 5. *Late Time VTEM Image Showing Diamond Drillhole Locations, Prospect Names, and Recent Taruga RC Drilling Results and Historical Drilling Results.*

Morgan's Creek

Diamond drillhole MCDD001 successfully intercepted visible malachite mineralisation from 27m – 32m (**Figure 6**). Following this, Strontium and Barium ore (Celestite and Baryte) were intercepted along with minor chalcopyrite and galena from 49.25m to 74 metres (24.75m) (**Figure 7**).

Figure 6. *Malachite mineralisation intercepted at MCDD01, from 27 – 32m.*

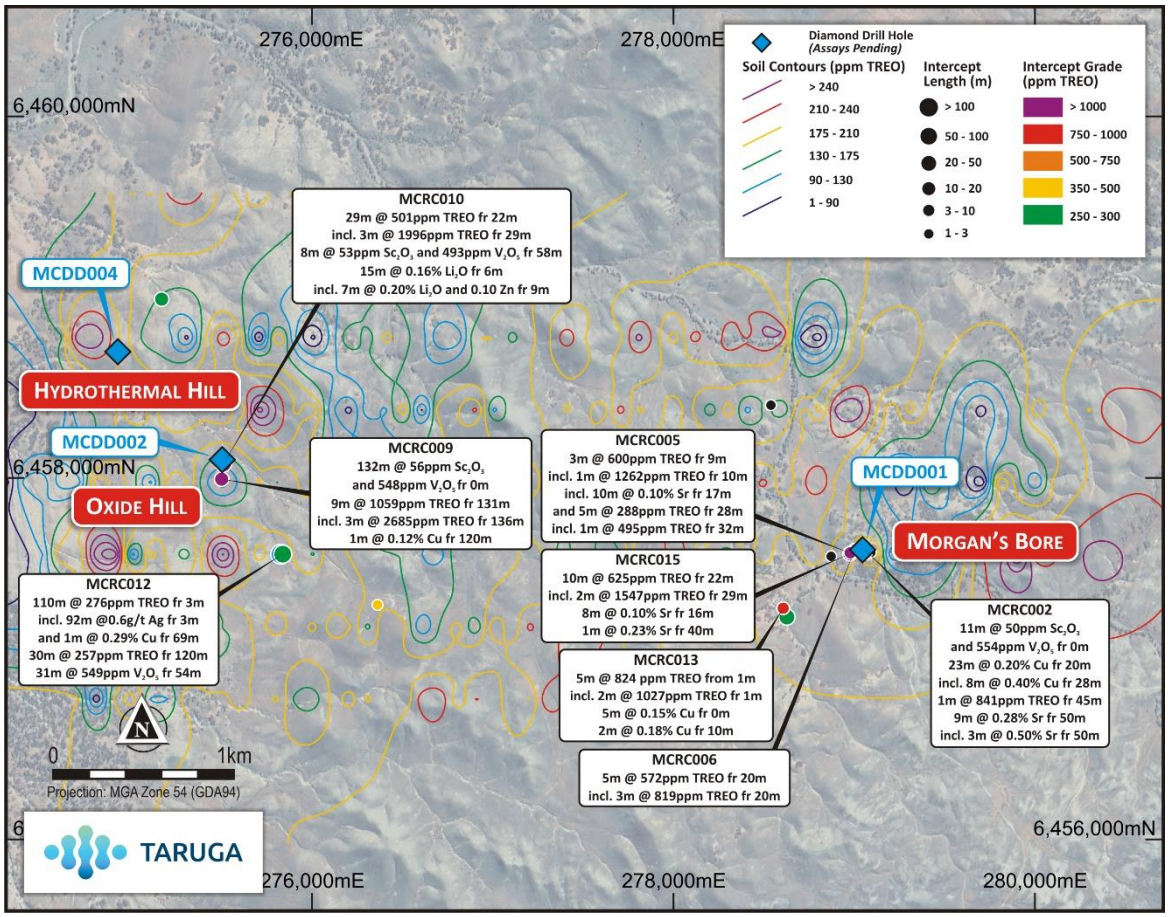

***Figure 7**. Map of Morgan's Creek Focus Area, Showing Prospect Names and Recent Diamond Drillhole Locations.*

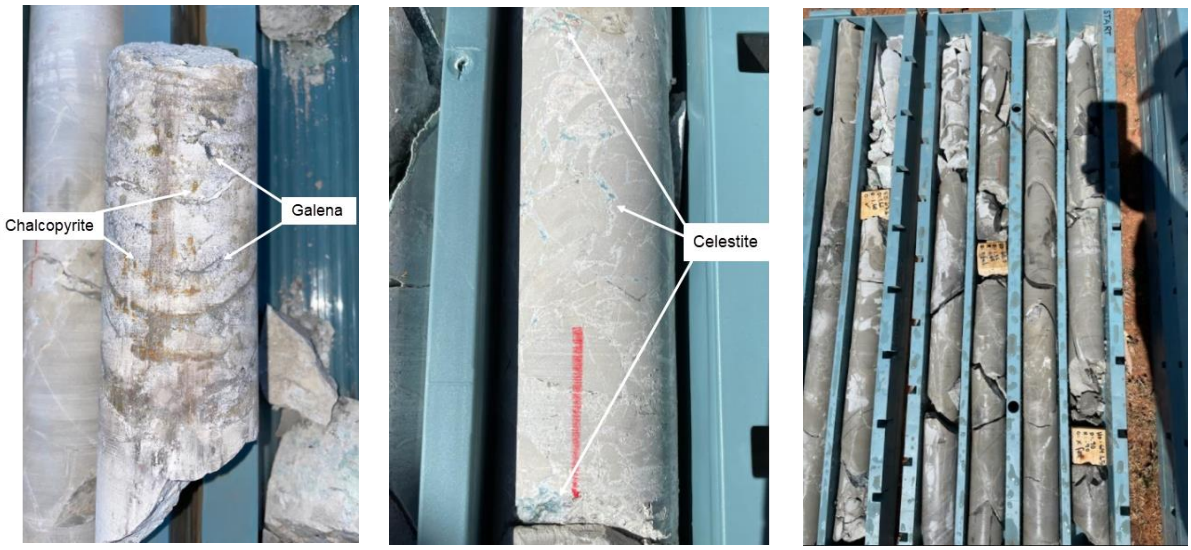

***Figure 8**. (left) Minor chalcopyrite (+pyrite + galena) mineralisation intercepted from 49.25m to 74m (24.75m), with more prominent celestite and baryte breccia vein fracture fill (centre), and (right)brecciated siltstone with calcite veining and celestite.*

Drillhole MCDD003 (**Figures 8** & **9**) targeted zinc, lithium and REE mineralisation identified from recent RC drilling (RC drillholes MCRC009, MCRC010, and MCRC022) at the Oxide Hill prospect. Heavily oxidised and brecciated sediments known to contain lithium, zinc and REE mineralisation were intercepted from surface. The brecciated marble unit which recently reported the highest grade REE intercepts (up to 0.46% TREO - MCRC009) along the margin of the adjacent dolerite was intercepted from 65.7m to 185.3m end of hole (**Figure 9**), where the hole was terminated. The drillhole skimmed the edge of the mafic-ultramafic intrusion which is host to the primary scandium and vanadium mineralisation intercepted from surface in MCRC009.

***Figure 9**. (left) Near-surface core from MCDD003, showing heavily brecciated and oxidised metasediments containing Zinc, Lithium and REE mineralisation identified from recent RC drilling (5-17m in image)), (centre) more competent oxidised sedimentary breccia (~22-26m in photo); and (right) brecciated crystalline marble unit contacting on brecciated mafic-ultramafic intrusion.*

At Hydrothermal Hill (**Figure 5**), the diamond drill rig recently completed the final diamond hole for the program. So far at Hydrothermal Hill, heavily altered brecciated mafic-ultramafic intrusions and dolomite-carbonates have been intercepted with accompanying serpentine, biotite, chlorite, magnetite, haematite and pyrite alteration (**Figures 11** & **12**). This alteration zone contacts on the western margin of a diapiric breccia, which the hole was collared into. Sulphides including pyrite and minor chalcopyrite (**Figure 10**) have been noted within the sediments and mafic-ultramafic intrusions. The alteration identified at Hydrothermal Hill so far is indicative of intense hydrothermal alteration, with the altered carbonates potentially representing contact skarn metamorphism.

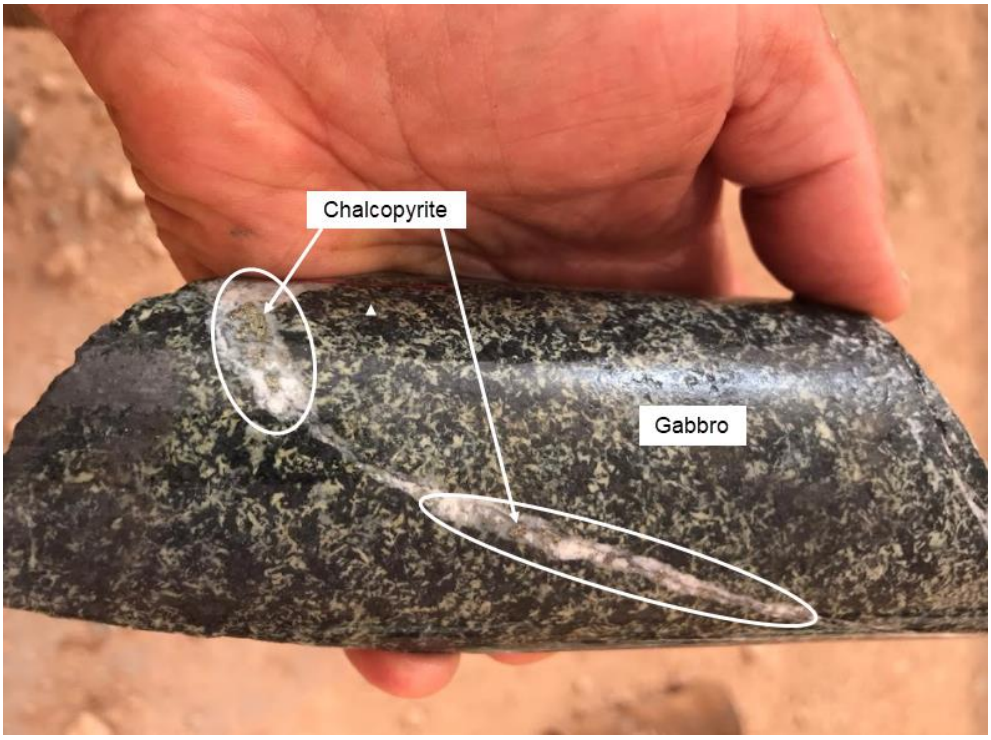

***Figure 10**. MCDD004 Chalcopyrite Mineralisation within calcite veining in Gabbro at approximately 149m.*

***Figure 11**. MCDD004 (left) Biotite-calcite-magnetite-serpentine-pyrite alteration at approximately 31m; (centre) magnetite and pyrite (+ minor arsenopyrite + chalcopyrite) alteration ~45m; and (right) chloritized ultramafic on the margin of the diapir at approximately 26m.*

***Figure 12**. MCDD004 (left) 30-35m biotite altered carbonate breccia with hydrothermal alteration, including sericite and sodic alteration ; and (right) – 37 – 43m strongly serpentinized carbonate breccia with magnetite and hematite alteration.*

Geophysics

Detailed ground gravity and magnetics surveys are currently underway at Wyacca and Morgan's Creek. The ground gravity surveys are being completed using ATV's (**Figure 13**, using a 200m x 50m spacing in key areas and 400m x 50m grid spacing surrounding key areas. The ground magnetic surveys are being conducted on foot (**Figure 13**) over selective portions of Wyacca and Morgan's Creek, using a high resolution 50m line spacing. The gravity and magnetic data are expected to highlight key structures, intrusions, lithologies and alteration zones which will used in combination with the soils, rock chip and previous drilling data to undertake further precision RC drill-testing. The geophysical data will also be used to conduct inversion modelling of prospective anomalies to assist with drill planning. The Company will present the results of the geophysical program, including new areas of interest to the market shortly, once processing is complete.

***Figure 13.** Ground-based Magnetics (left) and Gravity (right) Programs currently underway at Mt Craig Copper project.*

Appendix:

Table 1. Wyacca Diamond Drillhole Details

Prospect	Hole ID	X	Y	Azimuth	Dip	EOH drilled depth	Hole status
Wyacca	WCDD001	288580	6481453	95	-60	118.00	Complete
Wyacca	WCDD002	287915	6482018	60	-65	41.60	Complete
Wyacca	WCDD003	289467	6482578	175	-60	25.20	Complete

Table 2. Wyacca Diamond Drillhole Summary Logs

Prospect	Hole ID	From	To	Interval	Lithology	Comments
Wyacca	WCDD001	0	12	12	Shale	Weathered oxidised shale
Wyacca	WCDD001	12	23	11	Shale	Potential fault/fracture zone
Wyacca	WCDD001	23	87	64	Carbonaceous shale	Black shale. Increasingly carbonaceous with depth
Wyacca	WCDD001	87	92.5	5.5	Carbonaceous shale	Broken and faulted interval approaching ore zone. Suspected chlorite alteration.
Wyacca	WCDD001	92.5	94.8	2.3	Dolomite	Brecciated ore zone with completed Fe Mn carbonate replacement. Chalcopyrite mineralisation throughout.
Wyacca	WCDD001	94.8	95.2	0.4	Siltstone	Thin chalcopyrite veining within Wilyerpa siltstone
Wyacca	WCDD001	95.2	118	22.8	Siltstone	Wilyerpa siltstone. Relatively unaltered with coarse pyrite replacement of permeable coarser beds
Wyacca	WCDD002	0	6	6	Carbonaceous shale	Weathered shales
Wyacca	WCDD002	6	15	9	Carbonaceous shale	Oxidised. Goethite rich. Gossaneous zone. Likely Fe and Mn enriched shales.
Wyacca	WCDD002	15	18	3	Carbonaceous shale	Altered carbonaceous shales.
Wyacca	WCDD002	18	24	6	Carbonaceous shale	Ore zone. Altered and brecciated rock. Cu mineralisation within Mn oxide minerals. Rich in Fe and Mn. Carbonate alteration throughout.
Wyacca	WCDD002	24	26	2	Carbonaceous shale	Broken / faulted shale proximal to contact with Wilyerpa formation
Wyacca	WCDD002	26	41.6	15.6	Siltstone	Strong intensity veining and associated alteration within Wilyerpa siltstone. Highly fractured.
Wyacca	WCDD003	0	0.4	0.4	Siltstone	Soil and weathered rock
Wyacca	WCDD003	0.4	6	5.6	Siltstone	Siltstones. Tapley Hill Formation
Wyacca	WCDD003	6	10.3	4.3	Siltstone	Altered siltstones. Highly fractured. Moderate to intense carbonate veining
Wyacca	WCDD003	10.3	12.25	1.95	Siltstone	Bedded siltstones. Weakly altered with carbonate veining.
Wyacca	WCDD003	12.25	12.8	0.55	Dolomite	Malachite rich ore zone within altered zone of carbonate and silica replacement.
Wyacca	WCDD003	12.8	25.2	12.4	Siltstone	Relatively unaltered siltstones with carbonate veining.

Table 3. Morgan's Creek Diamond Drillhole Details

Prospect	Hole ID	X	Y	Azimuth	Dip	EOH drilled depth	Hole status
Morgan's Bore	MCDD001	279046	6457603	220	-60	74.1	Complete
Oxide Hill	MCDD002	275504	6458101	180	-60	7.2	Abandoned
Oxide Hill	MCDD003	275502	6458101	180	-60	186.65	Complete
Hydrothermal Hill	MCDD004	274924	6458698	210	-60	150.2	Complete

Table 3. Morgan's Creek Diamond Drillhole Summary Logs

Prospect	Hole ID	From	To	Interval	Lithology	Comments
Morgan's Bore	MCDD001	0	0.9	0.9		Alluvial sediments
Morgan's Bore	MCDD001	0.9	8.6	7.7	Dolerite	Dolerite saprock
Morgan's Bore	MCDD001	8.6	14.3	5.7	Diapir	Quartzite/Siltstone/Carbonate Breccia
Morgan's Bore	MCDD001	14.3	15	0.7	Dolerite	Fault with milled dolerite and dolerite gravel
Morgan's Bore	MCDD001	15	15.8	0.8	Siltstone	Carbonate siltstone
Morgan's Bore	MCDD001	15.8	20.1	4.3	Diapir	Carbonate Breccia
Morgan's Bore	MCDD001	20.1	38.7	18.6	Siltstone	Carbonate siltstone with quartz veining 27-38m in breccia fill, including Fe and Malachite from 27-32m.
Morgan's Bore	MCDD001	38.7	43.6	4.9	Breccia	Dolomite, Dolerite and Siltstone Breccia. Base of Complete Oxidation.
Morgan's Bore	MCDD001	43.6	49.25	5.65	Breccia	Dolomite breccia, well healed and crystalline
Morgan's Bore	MCDD001	49.25	74	24.75	Siltstone	Fine grained carbonate silt/mudstone. Calcite veining with pyrite and minor chalcopyrite. Celestine vein breccia fill.
Oxide Hill	MCDD003	0	1.2	1.2	Alluvium	Alluvial Clays
Oxide Hill	MCDD003	1.2	17.45	16.25	Shale	Broken core. Brecciated and weathered shales. Poor core recovery.
Oxide Hill	MCDD003	17.45	28.5	11.05	Siltstone	Non-calcareous sands and silts with intense goethite/limonite alteration. Mn oxides 20-21.6m.
Oxide Hill	MCDD003	28.5	55.55	27.05	Siltstone	Grey siltstone, weakly brecciated with vuggy matrix. Hematite and goethite alteration
Oxide Hill	MCDD003	55.55	65.7	10.15	Limestone	Matrix supported siltstone and limestone breccia (diapir) with carbonate matrix. Strong Goethite oxidation. Base of Complete Oxidation.
Oxide Hill	MCDD003	65.7	186.65	119.6	Marble	White to green-grey crystalline marble breccia with micaceous siltstone clasts.
Hydrothermal Hill	MCDD004	0	25.5	25.5	Diapir	Carbonate Breccia (diapir)
Hydrothermal Hill	MCDD004	25.5	30.6	5.1	Dolerite	Brecciated dolerite with carbonate matrix
Hydrothermal Hill	MCDD004	30.6	34.4	3.8	Skarn?	Biotite altered carbonate breccia, with sericite and sodic alteration.
Hydrothermal Hill	MCDD004	34.4	46.2	11.8	Dolerite	Strong serpentine alteration plus magnetite and hematite alt. Hematite and sericite alteration.
Hydrothermal Hill	MCDD004	46.2	51.95	5.75	Dolerite	Semi-massive pyrite and magnetite alteration grading into fine grained chill margin.
Hydrothermal Hill	MCDD004	51.95	150.2	98.25	Dolerite	Strongly altered (serpentinized) mafic-ultramafic. Magnetite, Pyrite and Calcite alteration. Pyrite vug/vein infill. Brecciated contact at fine-coarse grain transition. Chalcopyrite within occasional carbonate veins. Increasingly gabbroic downhole.

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

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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. 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". Mr Laws consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

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.*	• Core preparation and sampling is ongoing. Core is sampled after geological and structural logging. Core is cut to ½ core through a standardised procedure that includes consistent sampling of the same side of the cut core. Core is sampled to lithological, structural and mineralised boundaries with sample intervals between 30cm and 1m in length to allow sufficient sample for representative analysis. Intervals selected for laboratory analysis are identified through visual logging by a geologist and utilises a handheld XRF to confirm the presence of mineralisaton. • Each geological interval identified was logged separately including selective pXRF readings to support mineral identification or regular 5cm spaced readings for indicative mineralisation trends over select intervals.
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 Diamond Core HQ size drilled from surface with a nominal 63.5mm core diameter. • Where possible core was orientated to allow for structural measurements. • Downhole surveys were taken at 6m (collar), 30m and every subsequent 30m drilled with a final survey at end of hole depth.
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.*	• Core recovery was assessed through measurement of core in relation drilled depths and core blocks. Core recoveries were above acceptable industry standard limitations with >98% core recovery. • No sample quality issues are expected.
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.*	• Drill holes were geologically logged by industry standard methods, including lithology, structure, alteration and mineralisation. • All core trays were photographed wet and dry. • The logging is qualitative in nature and of sufficient detail supporting the current interpretations.
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.*	• Core is cut to ½ core through a standardised procedure that includes consistent sampling of the same side of the cut core. Core is sampled to lithological, structural and mineralised boundaries with sample intervals between 30cm and 1m in

Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	length to allow sufficient sample for representative analysis. Intervals selected for laboratory analysis are identified through visual logging by a geologist and utilises a handheld XRF to confirm the presence of mineralisaton. • 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 are 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 (6 different CRM to cover low mid and higher-grade material of various elements including but not limited to copper, gold, silver, zinc, scandium, nickel and barium) 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. • No results from core drilling are included in this report.
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.*	• Taruga's geologists have sufficient experience to carry out core processing and logging and have experienced senior geologists and technical consultants available for verification and validation of results and measurements. • 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 • Logs and measurements were all recorded in hard copy on paper before digital data entry. 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. • Downhole surveys were taken at 6m (collar), 30m and every subsequent 30m drilled with a final survey at end of hole depth.

Criteria	JORC Code explanation	Commentary
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. • Core sample intervals are based on lithological, structural and mineralised boundaries. 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 previous and current drilling being reported has identified and defined a variable sedimentary package within the Worumba diapir mega breccia including various rafted blocks in differing orientation. Outcrop of the dolomite metasediments on the margin of the Worumba Diapir and rafted sediments within the diapir assist in drillhole design to best intercept the stratigraphy. • Where possible drillholes are angled towards the interpreted stratigraphic horizon so intercepts are generally reflective of true thickness although some holes drilled in a deliberate orientation to gain perspective of stratigraphic or structural 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 are 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 fully owned subsidiary of Taruga Minerals 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 Morgan Creek prospect is dominated by the Worumba diapir which include large rafted blocks of sediments including those of the Tapley Hill Fm, also within the diapir are mafics of variable origin. The western margin includes a target contact between the dolomite metasediments and the Worumba Diapir. Dolomite is a common reactive rock type within the diapir related deposits, trapping mineralisation close to the diapir margins. Dissolved metalliferous brines from the diapir travel along structural conduits to sites of suitable reactive deposition.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All completed drillhole collar information is included in the appendices.
		• Summary geological logging is included in the appendices.
		• No assay data is being reported at this time.

Criteria	JORC Code explanation	Commentary
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.*	• No assay data is being reported at this time.
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 orientation to gain perspective of structural or stratigraphic orientation and as such 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 Exploration Results.*	• All relevant information is reported within the document or included in the appendices 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. • Recent geophysical programs mentioned in this report include Wyacca undergoing a gravity survey on a 200m x 50m spacing (and broader 400m x 50m spacing), and 50m line spacing high resolution ground magnetics survey. • Morgan's Creek undergoing a gravity survey on a 200m x 50m spacing (and broader 400m x 50m spacing), and 50m line spacing high resolution ground magnetics.
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.*	• RC drilling is planned to commence shortly to continue the assessment of conducive rock types for hosting mineralisation and will be planned and guided by ongoing field mapping and soil sample results combined with available geophysical data and geological interpretations. • New and historical data will be combined and used to finalise further programs.