ASX ANNOUNCEMENT

9/11/2021

TARUGA

Large Polymetallic Mineral System Potential Highlighted At Morgan's Creek

HIGHLIGHTS:

- Zoned Polymetallic System highlighted by reconnaissance exploration and drilling at Morgan's Creek
- Highly anomalous REE's and Critical Minerals in rock chips at the newly identified **Hydrothermal Hill Prospect:**
    - **4,395ppm TREO**, **630ppm Co** (WK0681)
    - **3,023ppm TREO**, **1,162ppm Li_2O**, **1,100ppm Co** (22709)
    - **2,549ppm TREO** (22713)
    - **2,263ppm TREO**, **1,851ppm Li_2O**, **1,180ppm Co** (22716)
    - **2,006ppm TREO** (22711)
    - **1,943ppm TREO**, **1,090ppm Co,** 517ppm Li_2O (22712)
    - **1,851ppm Li_2O**, **988ppm Co**, **0.14% Cu** and 831 ppm TREO (22670)
    - **1,076ppm Li_2O**, **2,010ppm Co** and 705ppm TREO (WK680)
        - Recent diamond drilling intercepted visible chalcopyrite, contact skarn alteration and ultramafic intrusions at hydrothermal Hill (assays pending)
- Highly anomalous REE's, Cobalt and Lithium in rock chips at **Oxide Hill Prospect:**
    - **2,542ppm TREO**, **2,520ppm Co** (22743)
    - **740ppm Co, 904ppm Li2O** (16320)
        - Recent RC drilling intercepted REE, Lithium, Zinc, Vanadium and Scandium mineralisation from surface (October diamond drilling assays pending)
- Identification of the **New Burra Prospect**, where REE, Zn and Li anomalism extend over 3kms of strike in the same geological setting as the nearby Burra Monster Mine (75kt Cu metal; 125km south of MCCP)
- Cu, Zn, Co, V and REE anomalism in skarn mineralisation around mafic-ultramafic intrusions:
    - **3.4% Cu**, (22749) **2.5% Cu** (22752); **1.3% Cu** (22711); **1.2% Cu** (22769)
    - 0.7% Cu, 0.13% Zn, 41.6% Fe (22741)
    - **0.13% V_2O_5**, 144ppm Co, 579ppm TREO and 58.4% Fe (16322)
- New ground magnetics and gravity data support large intrusive sources of mineralisaiton
- RC drilling to test newly identified targets and extend on recent intercepts is planned in November 2021

CEO Thomas Line Commented: "We are seeing the hallmarks of a large zoned polymetallic system at Morgan's Creek. We are seeing anomalism across a range of commodities, including REE's, Critical Metals and Base Metals, which are showing zonation around the large mafic-ultramafic intrusions and the intrusive breccias which host them. The identification of the Hydrothermal Hill and New Burra prospects, which host significant polymetallic anomalism, has added two new high-priority drill targets at Morgan's Creek. We are looking forward to drill testing the new targets highlighted by these results, aimed at driving new discoveries within the Morgan's Creek project area. In addition to testing new targets, we will also be drilling to expanding the existing REE, Cu, Li, V and Zn mineralisation intercepted on the recent RC drilling program."

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to present an exploration update for Morgan's Creek, at the Mt Craig Copper Project (MCCP), where an extensive reconnaissance exploration program has highlighted large-scale polymetallic mineral system potential.

New Burra Prospect

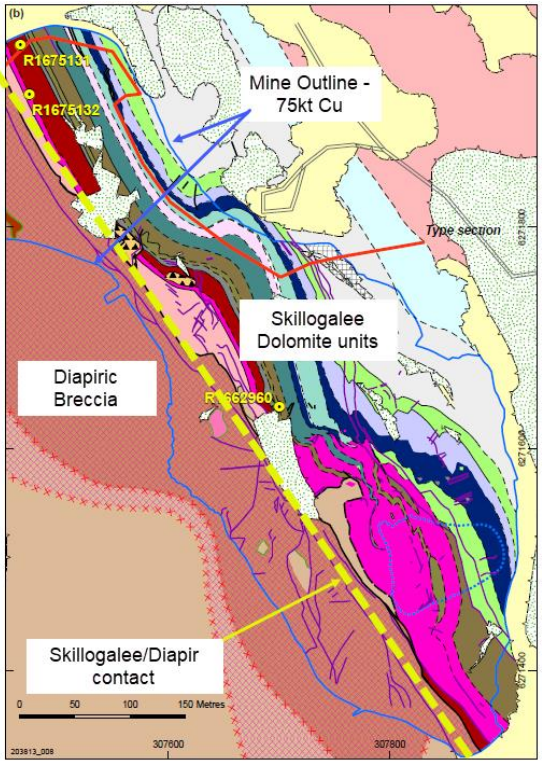

***Figure 1**. The geological setting of the Burra Monster Mine (75kt Cu), showing the contact of the diapiric breccia on the basal unit of the Skillogalee Dolomite – in the same setting as Morgan's Creek. Source: GSSA Publication Preiss, W, V; Drexel, J, F; & Reid, A,J 2009.*

REE, Zn and lithium soils anomalism (**Figures 2-5**) has concentrated around the contact of the basal unit of the Skillogalee Dolomite and the western margin of the diapiric breccia (**Figures 2-5**), in the same setting as the nearby Burra Monster Mine, where 75kt of Cu metal was produced since 1845 (**Figure 1**). At the Burra Monster Mine, the Burra Diapir contacts on the basal units of the Skillogalee Dolomite, where high-grade copper was mined between 1840's and 1980's. The Burra Monster Mine was the world's largest operating copper mine in its early days, and bolstered the South Australian economy in a time of great need. The supergene copper at Burra was very high grade, with 700,000 tonnes of ore mined at 7% before bulk mining continued at grades between 1.5% - 3% Cu. The Skillogalee Dolomite contains highly reactive rocks, which attract metal deposition as hydrothermal and other metal bearing fluids pass through the reactive rocks. The ore mined at the Burra Monster Mine was never tested for REE's and precious metals, and so the potential for a more diverse polymetallic suite was never recognised. However, the soils and rock-chip anomalism (REE, Zn, Co, Cu, Li, Au) along the same setting at Morgan's Creek has highlighted this potential. This highly prospective contact, which extends south and north from the Hydrothermal Hill, will be tested in the upcoming RC drilling program.

Hydrothermal Hill Prospect

Recent diamond drilling at Hydrothermal Hill (**HH**) intercepted chalcopyrite mineralisation and contact skarn alteration within and surrounding mafic-ultramafic intrusions (assays pending). The recent rock chips and mapping support strong hydrothermal alteration and mineralisation evident from surface (**Figure 2**). New high resolution ground magnetics data highlights a large magnetic anomaly around the intercepted mafic-ultramafic intrusion, which is coincident with the recent rock chips which reported highly anomalous REE, Cu, Co, and Li.

Significant Biotite-magnetite-serpentine-chlorite alteration along with blebby and dissemination chalcopyrite mineralisation was identified from the recent diamond drilling at Hydrothermal Hill. The prospect will be drill tested in the upcoming program.

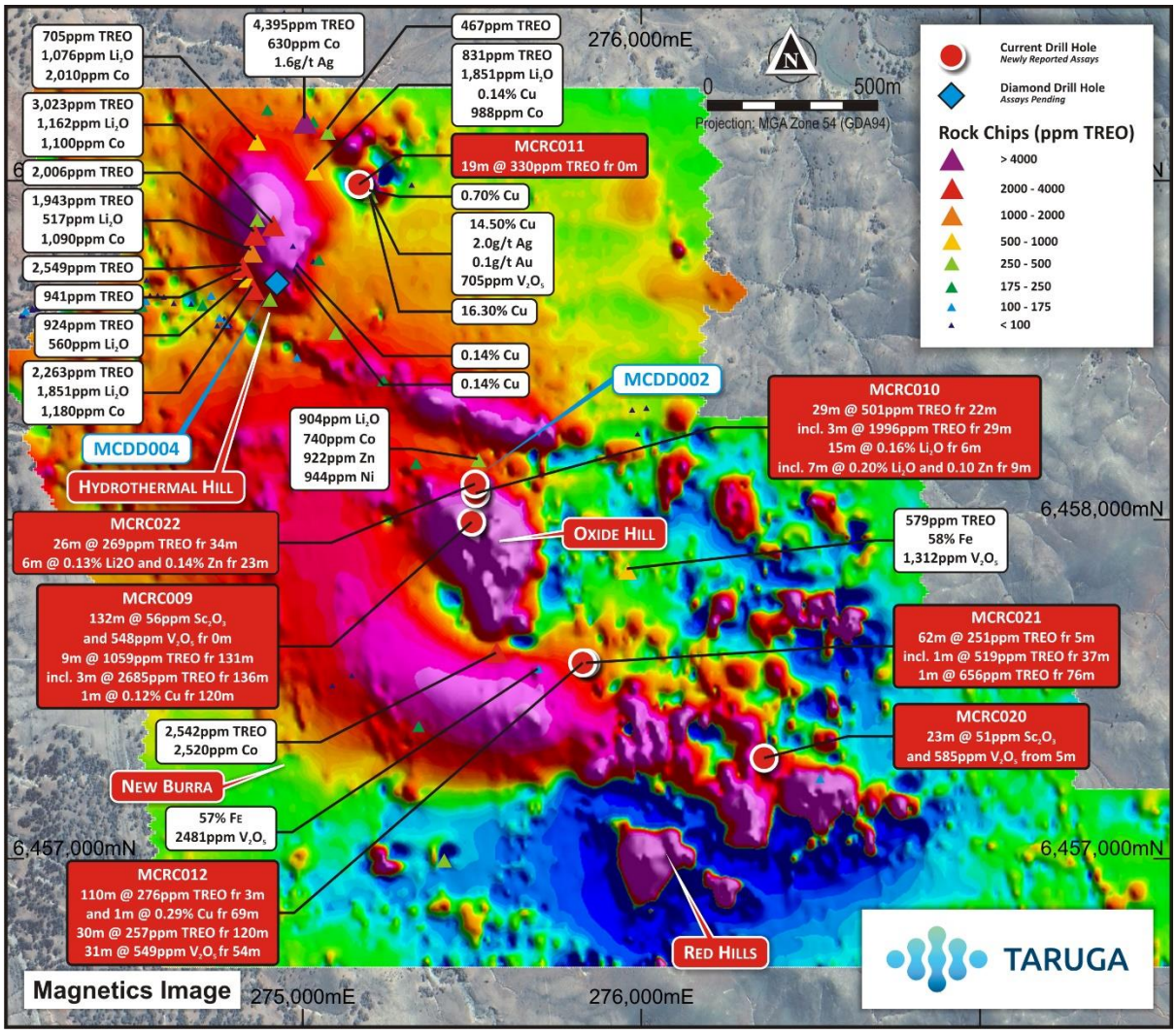

***Figure 2**. High-resolution ground magnetics TMI image (western inset) at Morgan's Creek, showing prospect names, recent rock chip highlights, Taruga drilling highlights and recent diamond drillhole locations.*

Zoned Polymetallic System

A common feature, which is being highlighted by the soils and the recent drilling results, is the polymetallic geochemical zonation around the margins of the mafic-ultramfic intrusions and along the margins of the diapiric breccias. High copper anomalies are often seen over the mafic-ultramafic intrusions and within the diapiric breccias, with zoned REE, Lithium and Zinc anomalism around the edges of the intrusions, presumably where metal-bearing hydrothermal fluids have reacted with country rock and deposited metals during a series of overprinting mineralisation events. Contact skarn alteration has been identified around the intrusions, which host REE, Cu, Li, Zn, Co, V mineralisation. These zones are often large (>1.5km^2), and are associated with significant magnetic and gravity anomalies which likely represent intrusions and alteration zones.

Targeting Strategy

Morgan's Creek is prospective for a range of mineralisation styles, which include base-metal and critical mineral polymetallic suites. Evidence for these styles is either present at surface, or has been intercepted in recent Targua Drilling. Styles include:

- Burra Monster Mine style Cu
- Beltana- style Zn
- Alkaline igneous REE's
- Ionic clay style REE's
- Zambian style sediment hosted Cu
- Mt Gunson Style sediment-hosted Cu
- Kipushi style polymetallic (Cu-Zn-Pb-Ag-Au)
- Layered mafic-ultramafic Cu-Ni-PGE-V-Co
- Intrusion related mineral system (IRMS) and contact skarn polymetallic

Both base metal (Cu, Zn, Ni) and critical mineral zones (REE, Li, Co, Sc, V) will be targeted throughout the broad system at Morgan's Creek. Gravity and Magnetics will be used to identify intrusions, alteration zones and structures which may be influencing metal deposition. Areas of multielement geochemical anomalism (rock chips and soils) will be prioritised, particularly where local geology, surface mapping and geophysical data supports prospective mineral deposit features (**Table 1**).

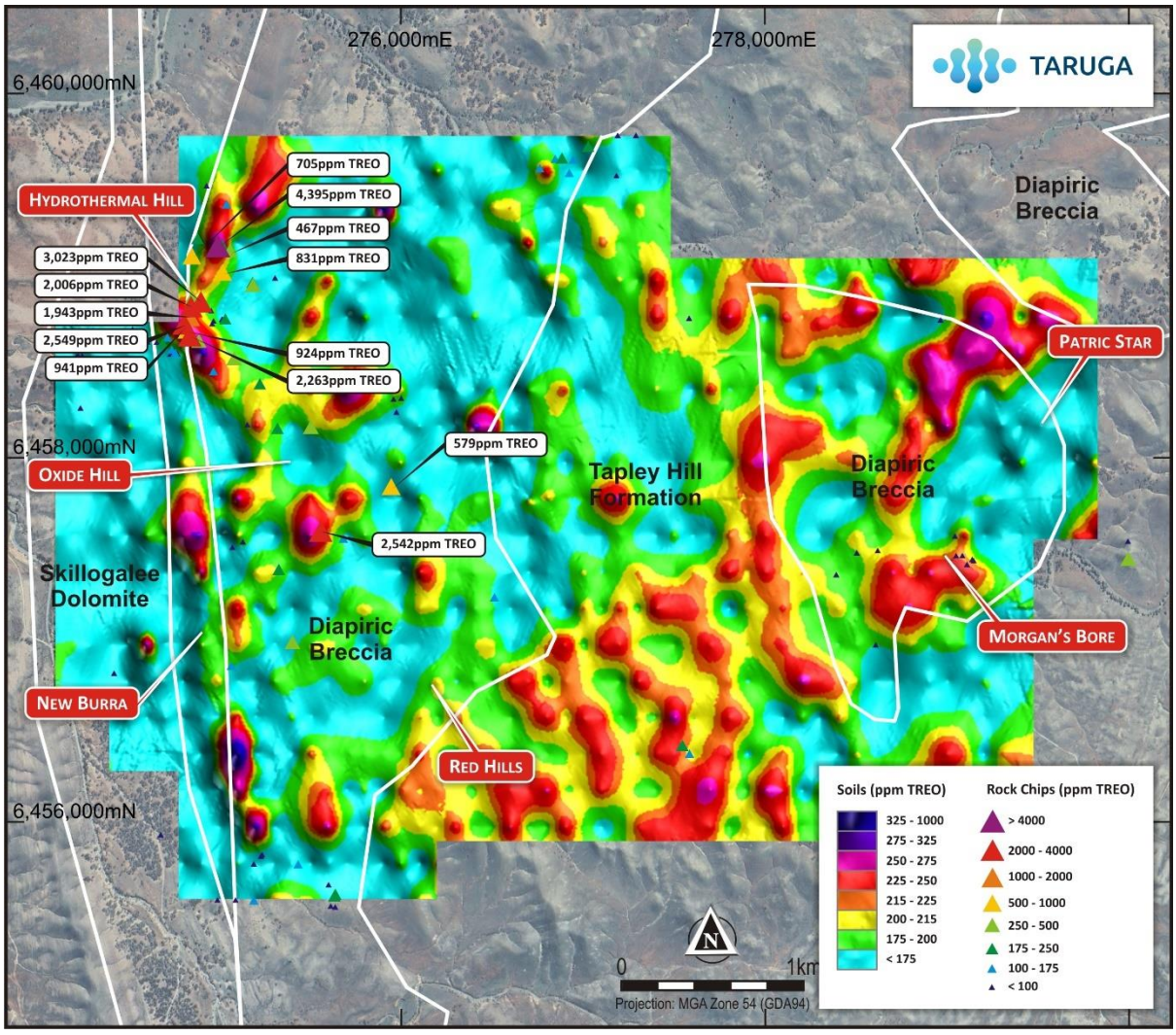

***Figure 3**. REE in soils anomalies over Morgan's Creek, showing REE rock chip highlights. Note the strong linear REE anomaly extending from Hydrothermal Hill along the west, which marks the contact between the diapir and basal unit of the Skillogalee Dolomite – the same structural and lithological setting as the nearby Burra Monster Mine (75kt Cu produced).*

Table 1. Morgan's Creek Target Priorities.

Priority	Prospect	Target Commodities	Geochem Anomaly	Target Style	Significant Intercepts	Comments
1	**Hydrothermal Hill**	Cu, REE, Co, Zn, Li	Cu, REE, Co, Zn, Li	Layered ultramafic, contact skarn, Burra-style Cu	1 diamond hole: Chalcopyrite and magnetite alteration	Awaiting Assays - RC drill testing Q4 2021
2	**New Burra**	REE, Zn, Cu, Li	REE, Zn, Li	Burra -style Cu, Kipushi Style polymetallic	No Drilling	RC drill testing Q4 2021
3	**Oxide Hill**	REE, Li, Zn, Sc, V	REE, Li, Zn, Sc, V	Contact skarn, sed-Cu, Alkaline REE	REE, Li, Zn, V, Sc	RC drill Q4 2021 - extend mineralisation
4	**Morgan's Bore**	Cu, REE	Cu, REE, Li	Sed-Cu, Burra-style Cu, Alkaline REE	Cu, REE, Sr, V, Sc	RC drill Q2 2022- extend mineralisation
5	**Patric Star**	REE, Cu, Li	REE, Cu, Li	Layered ultramafic, contact skarn, sed-Cu, Kipushi-style polymetallic, Alkaline REE	No Drilling	RC drill testing Q4 2021
6	**Red Hills**	Cu	Cu	Intrusion-related Cu-Au, Contact Skarn, Alkaline REE	No Drilling	RC drill testing Q2 2022

Table 2. Morgan's Creek Prospect Status.

Prospect	Mapping	Soils/Recon Sampling	Grav Geophys	Mag Geophys	First Pass RC Drilling	Diamond Drilling	Extensional RC Drilling	Resource Drilling
Oxide Hill	Complete	Complete	Complete	Complete	Complete	Complete	**Q4 2021**	TBA
Morgan's Bore	Complete	Complete	Complete	Complete	Complete	Complete	Q2 2022	
Hydrothermal Hill	Complete	Complete	Complete	Complete	**Q4 2021**	Complete	**Q4 2021**	
Patric Star	Complete	Complete	Complete	Complete	**Q4 2021**	TBA	TBA	
New Burra Prospect	Complete	Complete	Complete	Complete	**Q4 2021**	TBA	TBA	
Red Hills	Complete	Complete	Complete	Complete	Q2 2022	TBA	TBA	

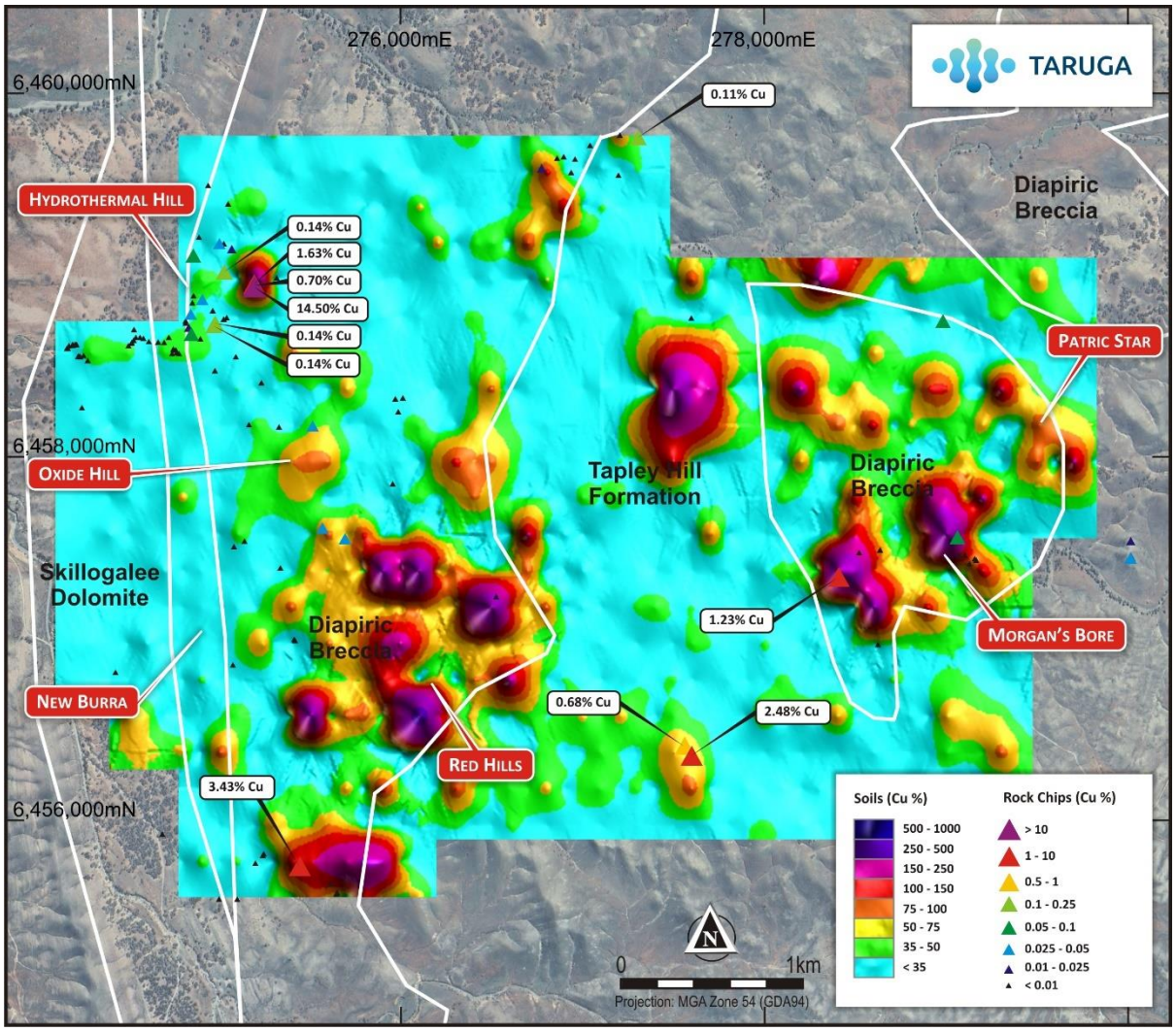

***Figure 4**. Cu in soils anomalies over Morgan's Creek, showing Cu rock chip highlights. Note the strong Cu anomalies and high-grade rock chips which surround mafic-ultramafic intrusions within the diapiric breccia. Note the large copper anomaly at the Red Hills prospect (western diapiric breccia) and another at Morgan's Bore (the eastern diapiric breccia).Also note the copper anomalism at Hydrothermal Hill Prospect in the northwest, along with an isolated copper anomaly in the younger Tapley Hill formation sediments along the margin of the eastern diapiric breccia. I*

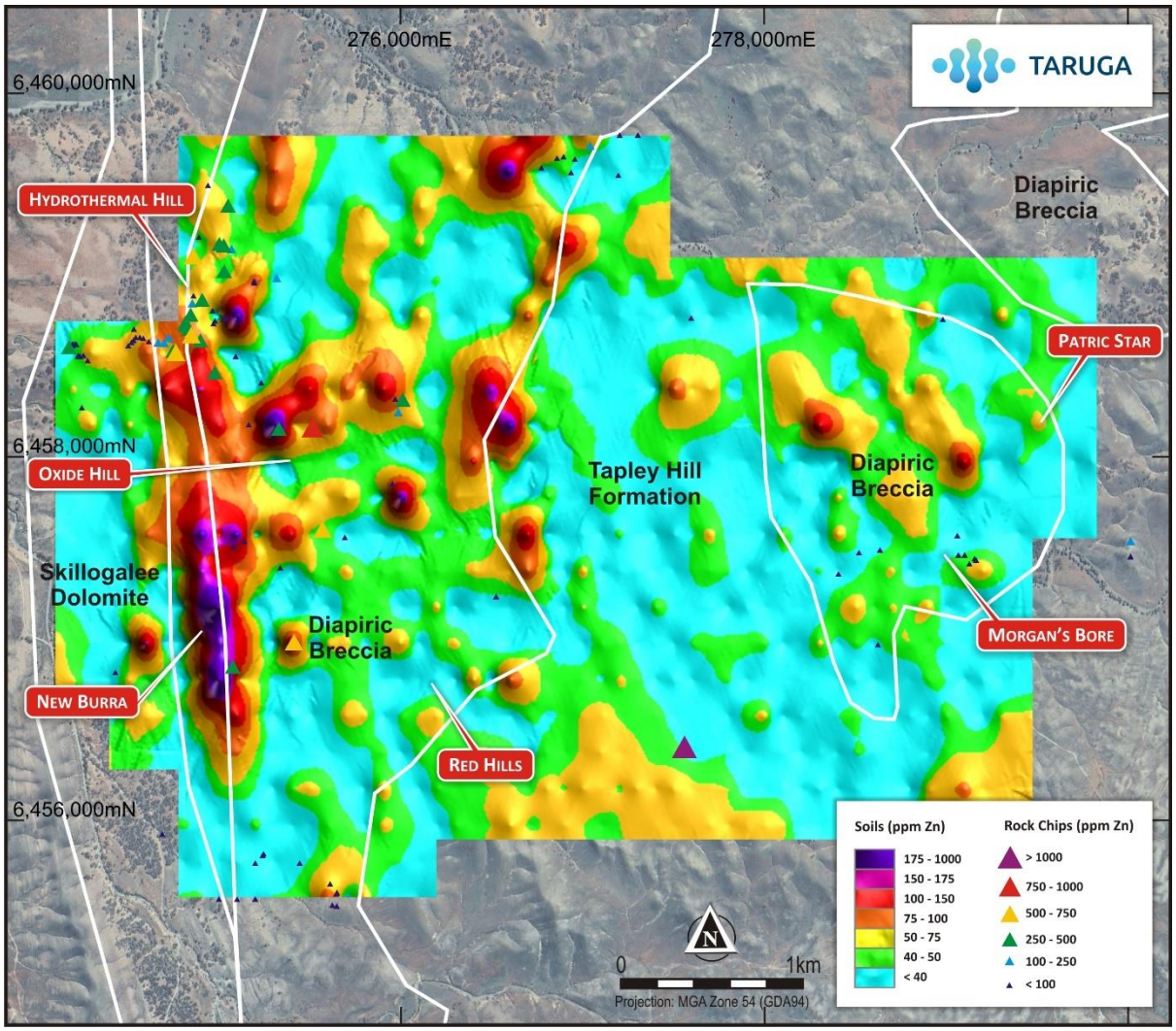

***Figure 5**. Zn in soils anomalies over Morgan's Creek. Note the strong linear Zn anomaly extending from Hydrothermal Hill along the contact between the diapiric breccia and basal unit of the Skillogalee Dolomite – the same geological setting as the nearby Burra Monster Mine (75kt Cu produced).*

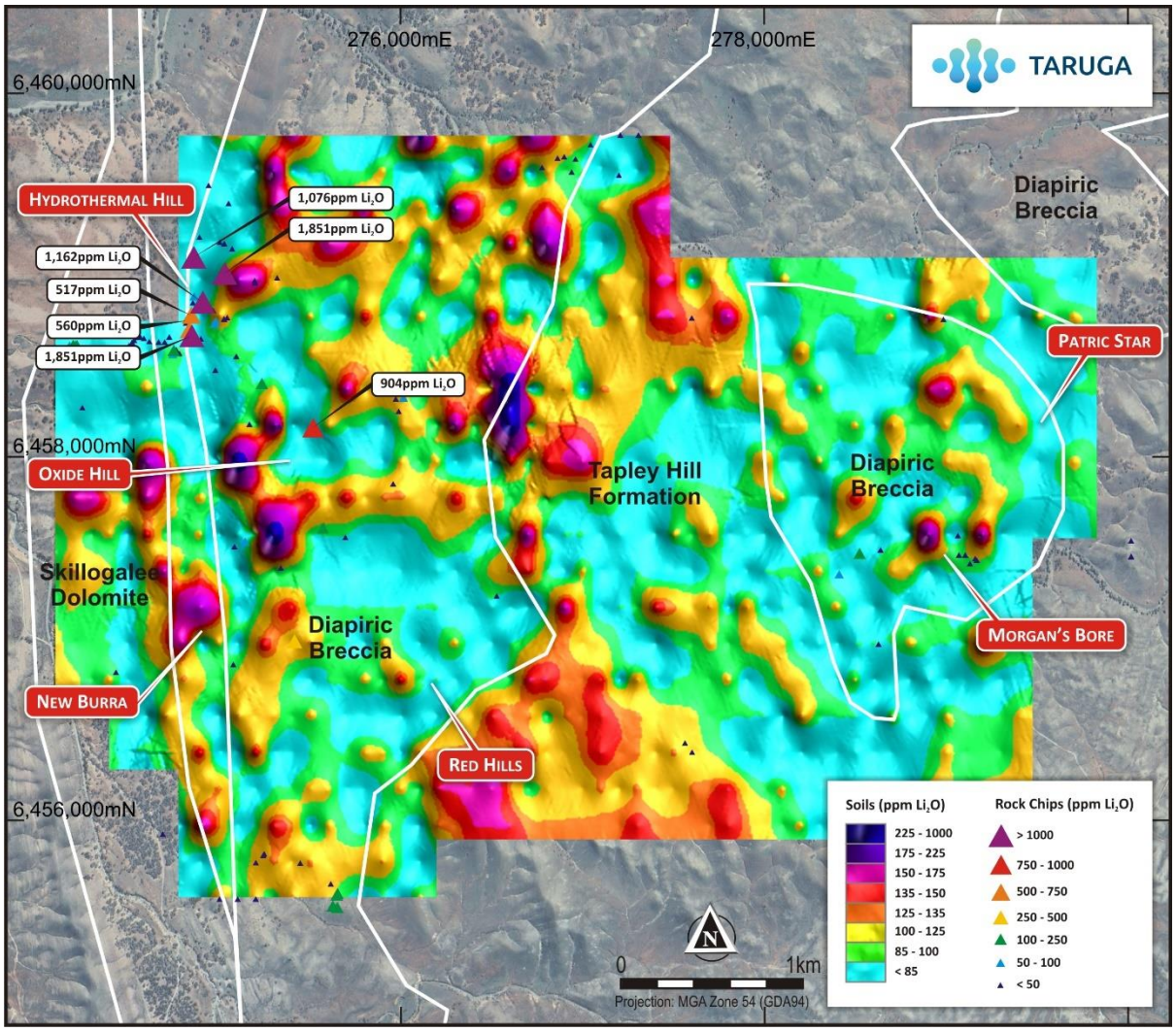

***Figure 6**. Li in soils anomalies over Morgan's Creek, showing Li rock chip highlights. Note the strong linear Li anomalism extending from Hydrothermal Hill along both sides of the contact between the diapiric breccia and basal unit of the Skillogalee Dolomite – the same geological setting as the nearby Burra Monster Mine (75kt Cu produced). Also note the strong lithium anomalism around the margins of the western Diapiric breccia.*

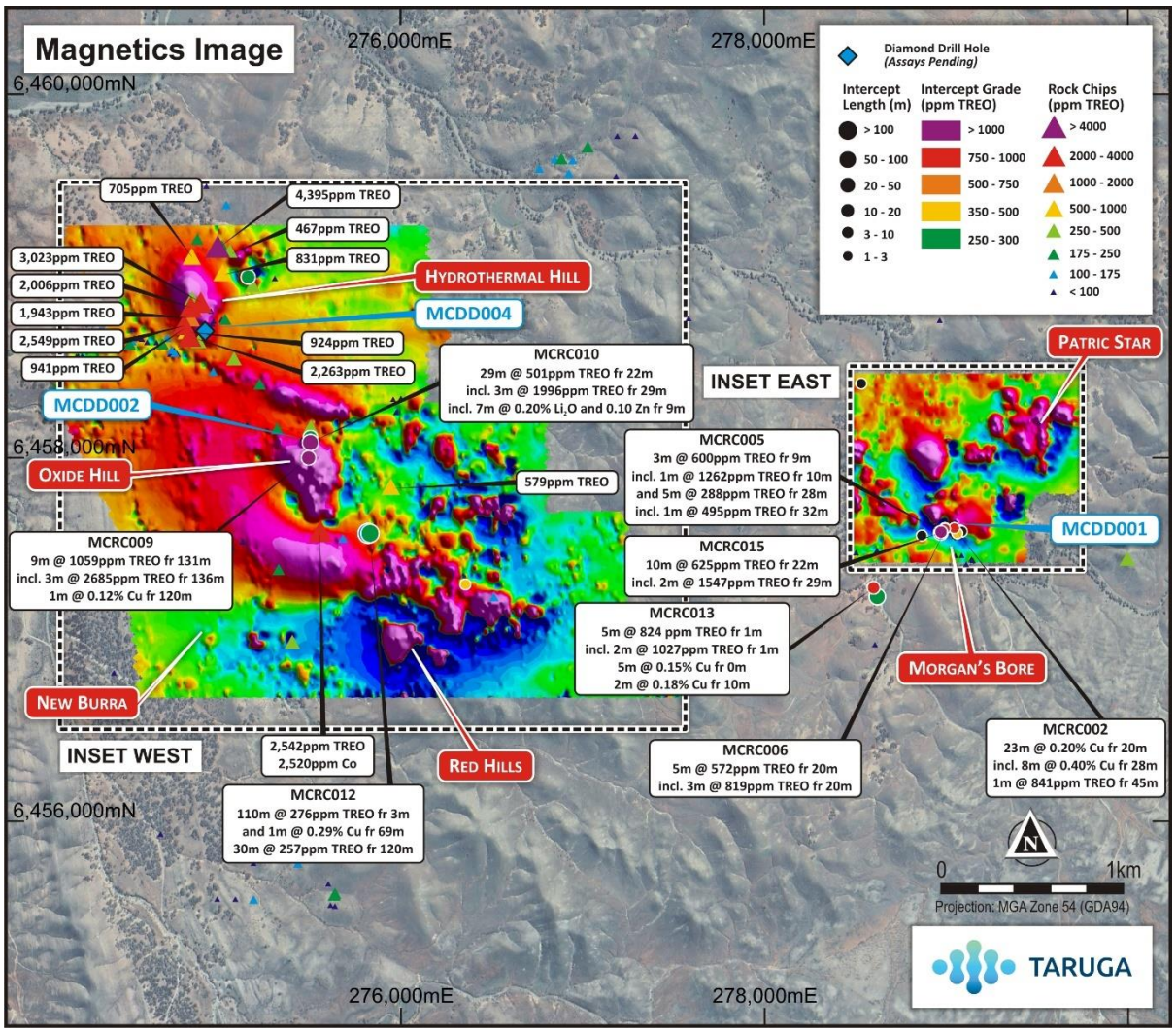

***Figure 7**. High-resolution ground magnetics TMI image at Morgan's Creek, showing prospect names, recent REE rock chip highlights, Taruga drilling highlights and recent diamond drillhole locations.*

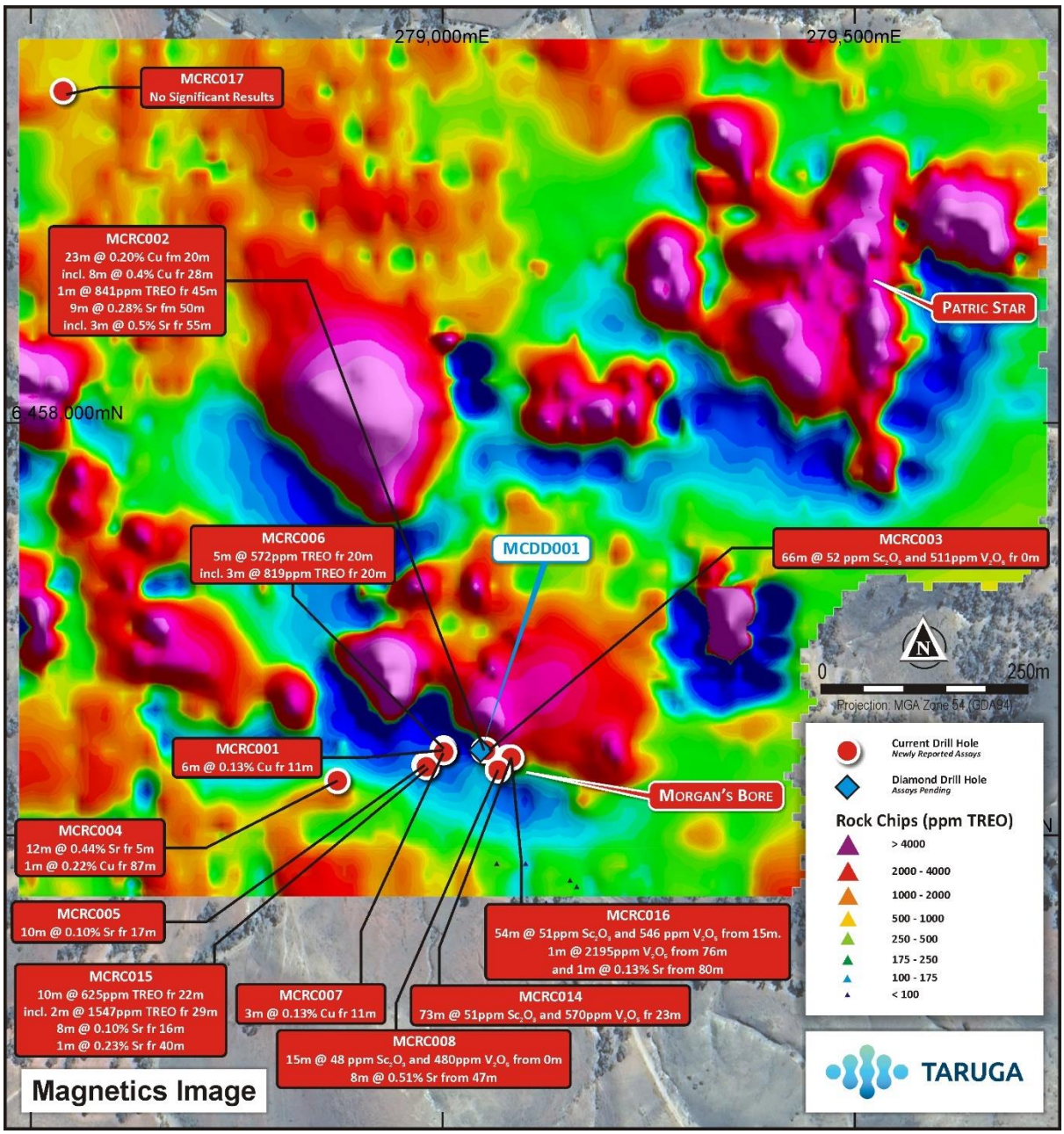

***Figure 8**. High-resolution ground magnetics TMI image eastern inset at Morgan's Creek, showing prospect names, recent rock chip highlights, Taruga drilling highlights and recent diamond drillhole locations.*

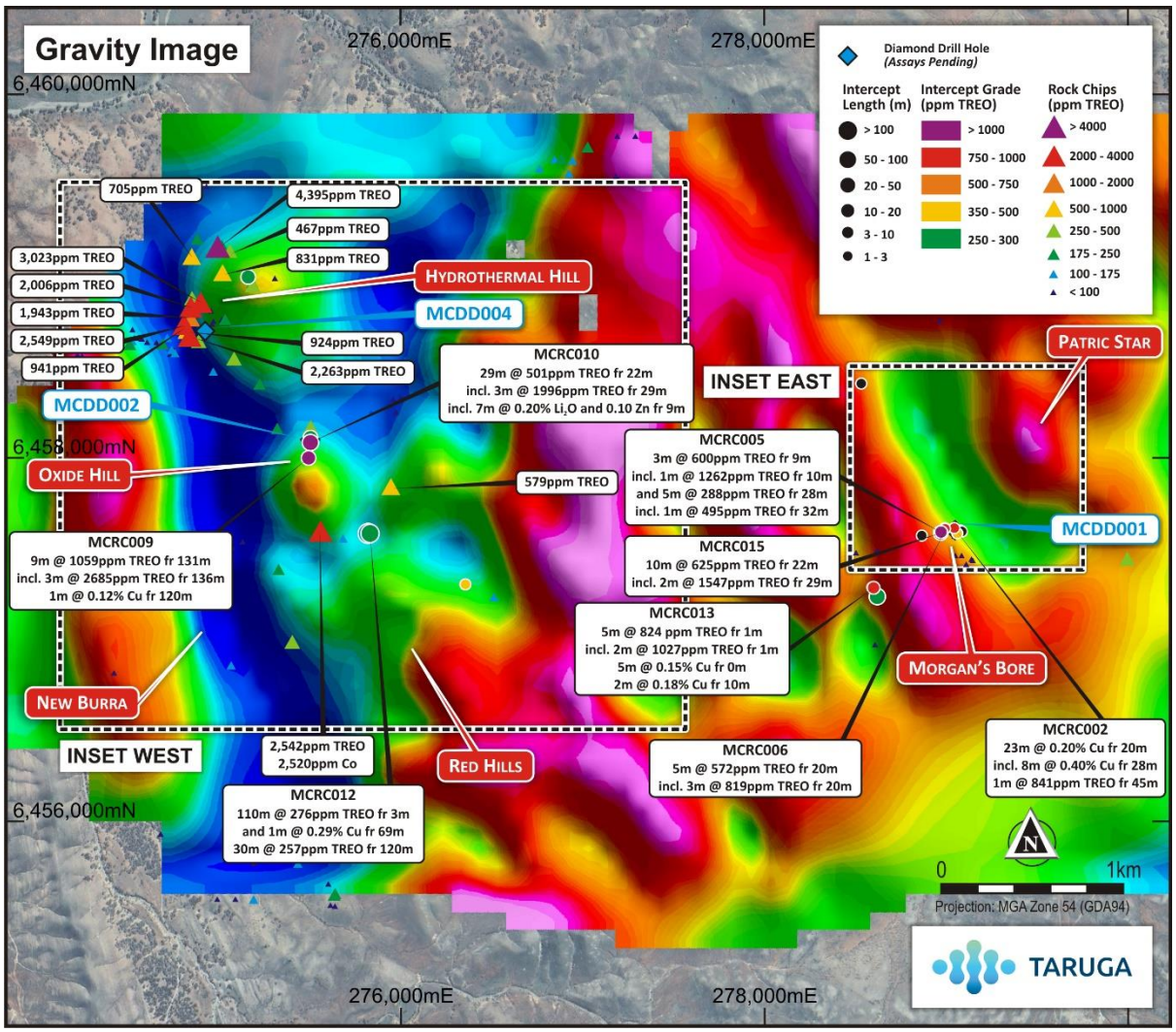

***Figure 9**. New Ground Gravity 1VD image at Morgan's Creek, showing prospect names, recent rock chip highlights, Taruga drilling highlights and recent diamond drillhole locations.*

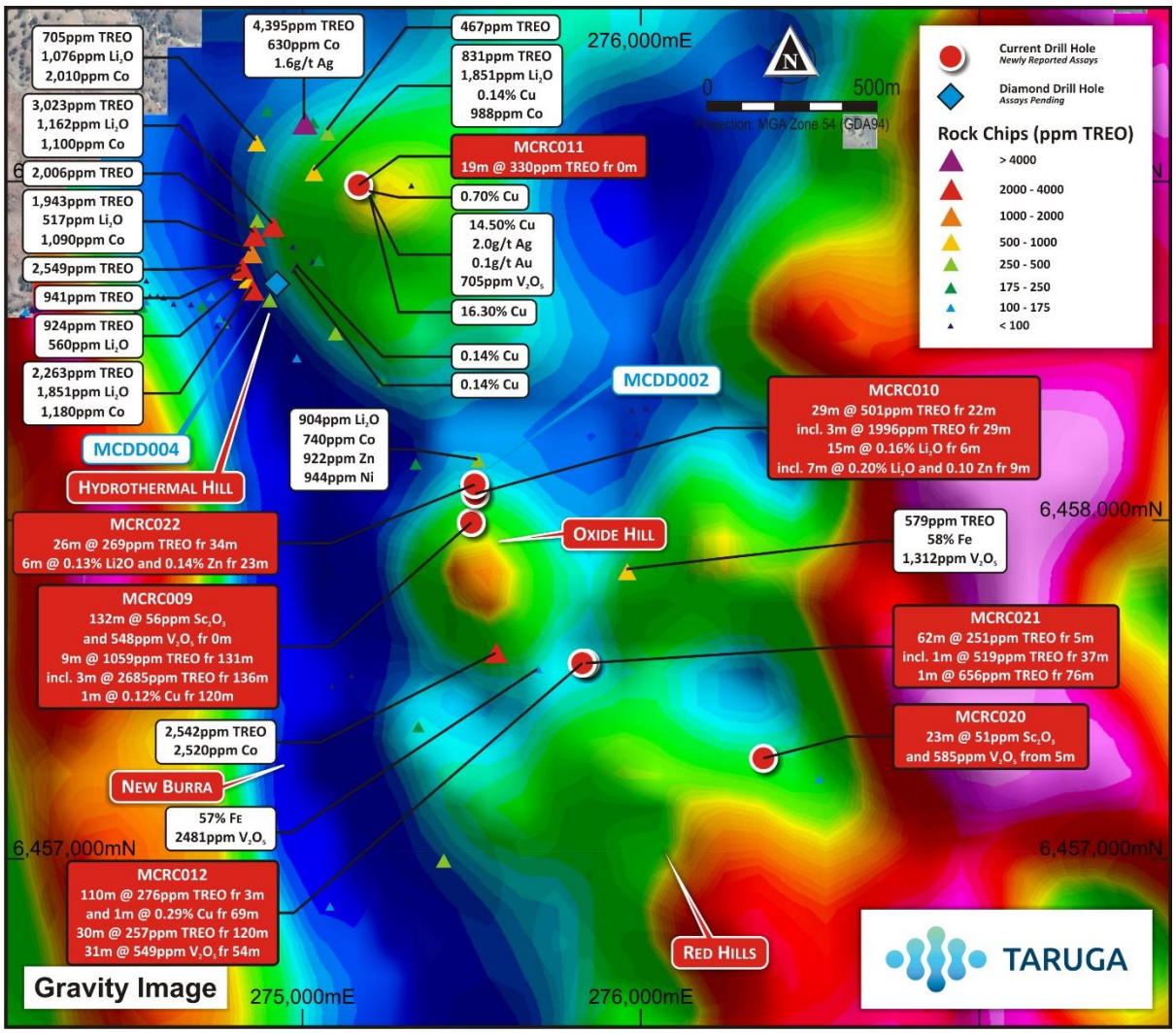

Figure 10. *New Ground Gravity 1VD image (western inset) at Morgan's Creek, showing prospect names, recent rock chip highlights, Taruga drilling highlights and recent diamond drillhole locations.*

About the MCCP

The Mt Craig Copper Project (MCCP) is host to seven major sub-projects, prospective for a range of mineralisation styles, including polymetallic (Cu-Zn-Pb-Ag-Au) and critical mineral (REE, Li, V, Sc, Co) suites.

Prospective Mineralisation Styles at MCCP:

- Central African Copperbelt style sediment hosted Cu-Co-Ag
- Burra Monster Mine style Cu
- Mt Gunson-Style sediment hosted Cu-Co-Ag
- Beltana style Zn
- Kipushi style polymetallic (Cu-Zn-Pb-Ag-Au)
- Intrusion Related Mineral System (IRMS)
- Contact skarn
- Alkaline Intrusion Related REE's
- Ionic Clay style REE
- Layered mafic-ultramafic intrusion related Cu-Ni-PGE-V-Co

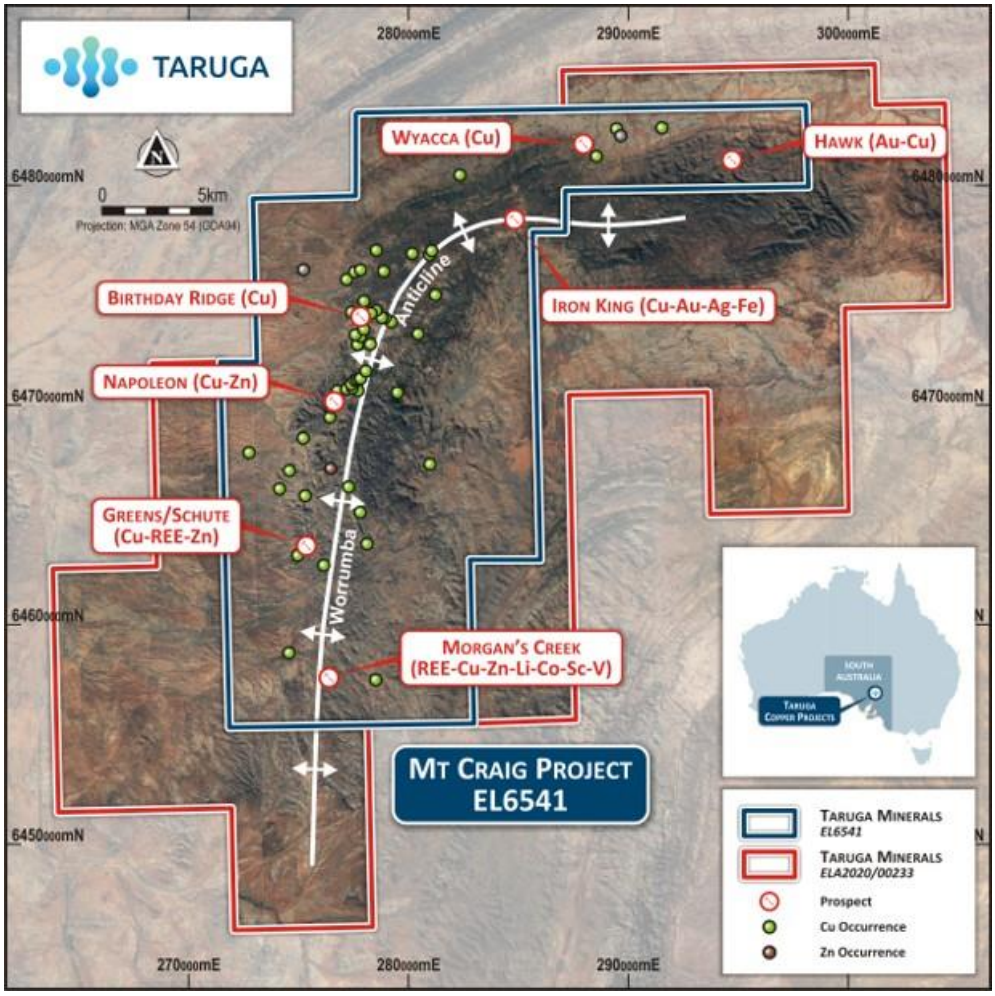

Figure 11. *MCCP Project Outline showing Priority Exploration Targets, Historical Cu and Zn Mineral Occurrences & Mines, and the Main Structural Feature being the Worrumba Anticline.*

Mineralisation and rocks are exposed from surface at MCCP, allowing a full spectrum of exploration techniques to be used in order to asses and prioritise targets. The MCCP has the ideal source rocks and trap sites for metal deposition, which is a result of a combination of geological factors, summarised below:

Prospective Geological Features and Deposit Associations at MCCP:

- A major structure (the Worrumba Anticline) extending the full length of the project. This has acted as a major fluid pathway for metalliferous fluids, and a conduit for intrusive igneous rocks and intrusive diapiric breccias to reach the surface and react with younger host rocks, depositing metals.

- Over 60 recorded copper occurrences, and over 30 historical artisanal and small-scale copper mines at surface.

- A large diapiric intrusive breccia system spanning the full 34km strike of the project, which has intruded along the Worrumba Anticline.
    - Nearby significant deposits associated with diapiric breccias include:
        - Burra Monster Mine (**75kt Cu metal**);
        - Beltana high-grade zinc deposit (**1Mt @ 29% Zn**);
        - Blinman Cu deposit (10kt Cu metal produced).
    - Global significant deposits associated with Diapiric breccias include:
        - Kipushi Polymetallic deposit – Congo (**40Mt @ 10% Cu, 18% Zn, 1% Pb** and **160g/t Ag**)
        - Tunisia Zn-Pb deposit (**5Mt Zn+Pb metal** produced) Northern Africa
        - Reocin Zn-Pb-Ag (**87Mt @ 11% Zn, 1% Pb**) Northern Spain

- Common presence of Neoproterozoic Callana Group mafic volcanics, which are known to be a source rock and host rock for significant Cu mineralisation within diapiric breccias throughout the Adelaide Fold Belt.

- Basal unit of the highly reactive Skillogalee Dolomite is present throughout the MCCP, and in places contacts on the margin of the diapiric breccia, forming the same setting as the nearby Burra Monster Mine (**75k Cu metal** produced).

- 58km of outcropping reduced black shales of the Tindelpina Shale Member (basal unit of the Tapley Hill Formation) along a rift margin environment, extending from the Wyacca Prospect, where high grade copper has been intercepted by recent drilling. This setting is an analogous to the Central African Copper Belt deposits, and Kuperschiefer Cu ore-host lithology, along with the nearby Mt Gunson and Windabout Cu-Co-Ag deposits.
    - Nearby relevant sed-Cu deposits hosted within Tapley Hill Formation include:
        - Mt Gunson (75 kt Cu metal produced +Co + Ag)
        - Windabout (250kt Cu metal equivalent: Cu + Co + Ag)
    - Globally relevant sediment-hosted Cu deposits include:
        - Kamoa (**760 Mt @ 2.73% Cu** ~ **20Mt contained Cu** metal) Congo

- Kuperschiefer deposits (**32 Mt Cu metal** and **3.1 Billion Oz Ag** metal collectively)

- Differentiated/layered mafic-ultramafic intrusions identified at Morgan's Creek. The geological setting at Morgan's Creek is that of a Continental Rift setting. Significant deposits associated with layered mafic-ultramafic intrusions in Continental Rift settings include:
  - Ni-Cu-PGE + Cr/V (Scandinavia)
    - Pechenga (**339Mt @ 1.18% Ni, 0.63% Cu, 0.3g/t PGE**)
    - Penikat (**15Mt @ 7.8 g/t Pt+Pd**)
  - Ni-Cu-Co (Canada)
    - Voisey's Bay (**124.4 Mt @ 1.66% Ni, 1.19% Cu and 0.13% Co**)
  - Vanadium (Australia)
    - Speewah (**4,712 Mt @ 0.3% V2O5**)
    - Gabanintha (**131 Mt @ 0.9% V2O5**)
    - Windimurra (**235 Mt @ 0.49% V2O5**)
  - Other layered ultramafic related Ni-Cu-Au-PGE (Australia)
    - Julimar (Resource pending – N-Cu-Au-PGE; Discovery hole **19m @ 2.6% Ni, 1.0% Cu, 8.4 g/t Pd and 1.1 g/t Pt**)

- Massive magnetite bodies with associated Cu-Ag-Au mineralisation are present across the MCCP, with the most notable exposure from surface being the Iron King prospect.

Major Sub-Projects at the MCCP:

- **Wyacca** (sediment-hosted Cu)
- **Morgan's Creek** (Burra style Cu; Kipushi Style Cu-Zn-Pb-Ag; Central-African style sediment-hosted Cu; Layered mafic-ultramafic Cu-Ni-PGE-V-Co; Alkaline Igneous REE's; Ionic-clay REE's; Contact Skarn Cu-Zn-Co-Ag-REE)
- **Birthday Ridge** (sediment-hosted Cu; intrusion-related Cu-Au)
- **Iron King** 500m body of outcropping massive magnetite with associated copper and gold workings around its margins (Cu-Au-Ag-Fe)
- **Hawk** (Sediment-hosted Au-Cu)
- **Greens + Schute** (sediment-hosted Cu; Alkaline Igneous REE, Ionic clay REE's)

The MCCP is situated within the Adelaide Fold Belt (**AFB**), and lies at the intersection of the G2 and G8 structural corridors (lineaments). The G2 and G8 lineaments mapped by O'Driscoll led to the discovery of Olympic Dam, and reflect the deep lithospheric structure of Australia, hosting the majority of South Australia's major base metal deposits. The AFB has hosted over 800 historical copper mines or workings, and multiple polymetallic mines since the 1840's. Copper-gold associations are common within the AFB, with many of the old copper mining ventures not recognising the presence of gold and other metals which were not assayed for. Modern exploration has continued to uncover significant large-scale, polymetallic, base and precious metal potential around historical mining regions within the AFB, which have undergone limited exploration and development since initial mining ceased in the late 1800's.

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.

Appendices – Rock Chip Results

Sample	East	North	Sample Type	TREO (ppm)	Li2O (ppm)	Cu%	Co (ppm)	Zn (ppm)	Ni (ppm)	Ag (g/t)	Au (g/t)	Fe (%)	SCO2	V2O5	PtPd (ppb)
22743	275573.8	6457622	Rock Chip	**2542**	172	0.04	**2520**	**586**	**188**	0.4	0.002	6.0	**25**	54	**11**
22716	274854.3	6458694	Rock Chip	**2263**	**1851**	0.06	**1180**	**674**	**524**	0.4	0	1.7	**31**	170	2
22711	274860	6458854	Rock Chip	**2006**	11	0.01	**142**	222	44	0	0.002	2.9	8	98	1
22712	274851.4	6458801	Rock Chip	**1943**	**517**	0.04	**1090**	**360**	**456**	0.4	0.001	1.3	6	170	0
22714	274822.3	6458744	Rock Chip	**941**	43	0.01	26	**356**	32	0	0.002	2.6	18	71	1
22715	274839.1	6458721	Rock Chip	**924**	**560**	0.02	**271**	**294**	**486**	0.6	0.002	1.6	**29**	98	3
22670	275035.3	6459037	Rock Chip	**831**	**1851**	**0.14**	**988**	**496**	**536**	0	0	1.2	5	54	1
WK0680	274865.8	6459125	Rock Chip	**705**	**1076**	0.06	**2010**	**566**	**660**	0.4	0	1.3	5	45	2
16322	275960.2	6457860	Rock Chip	**579**	11	0.00	**144**	24	86	0	0	**58.4**	0	**1312**	1
WK0683	275075.7	6459152	Rock Chip	**467**	11	0.02	**269**	100	40	0.8	0	3.6	8	98	8
22745	280011.6	6457459	Rock Chip	**461**	11	0.01	5	26	4	0	0.001	0.8	5	0	**10**
22710	274867.3	6458893	Rock Chip	**385**	65	0.01	7	94	84	0	0.002	1.6	8	45	2
22739	275418.5	6457003	Rock Chip	**357**	**387**	0.00	6	**588**	22	0	0.001	5.1	18	196	0
22680	275098.9	6458560	Rock Chip	**289**	11	0.00	14	8	24	0	0	3.1	15	107	2
MC022	275201.4	6458964	Rock Chip	**270**	11	**14.50**	**127**	76	0	**2**	**0.10**	11.4	9	**705**	**31**
16320	275519.9	6458184	Rock Chip	**269**	**904**	0.03	**740**	**922**	**944**	0	0	2.0	14	**446**	2
22717	274904.6	6458658	Rock Chip	**255**	11	0.00	4	**320**	62	0	0.002	2.1	12	54	0
WK0682	275032.6	6459181	Rock Chip	231	11	0.01	29	**488**	**128**	0	0	**23.3**	12	214	2
22698	275239.5	6458418	Rock Chip	230	108	0.00	4	8	12	0	0.001	2.4	15	107	2
22692	274705.5	6458638	Rock Chip	221	43	0.00	5	164	12	0	0.001	2.0	14	62	0
MC024	275199.4	6458976	Rock Chip	215	11	**1.63**	9	6	0	0.4	**0.02**	3.7	9	71	2
22708	275049.4	6458774	Rock Chip	214	11	0.00	12	4	14	0	0	2.8	18	80	1

Sample	East	North	Sample Type	TREO (ppm)	Li2O (ppm)	Cu%	Co (ppm)	Zn (ppm)	Ni (ppm)	Ag (g/t)	Au (g/t)	Fe (%)	SCO2	V2O5	PtPd (ppb)
WK0679	274897	6459216	Rock Chip	214	11	0.01	**167**	92	40	0.4	0	1.2	0	36	0
16326	275649.8	6455606	Rock Chip	208	**237**	0.00	10	24	14	0	0.003	1.1	9	152	0
16308	275336.1	6458173	Rock Chip	204	11	0.00	69	**470**	78	0	0	13.5	15	125	2
22683	274525.9	6458636	Rock Chip	203	11	0.00	3	26	8	0	0	0.8	6	27	1
22741	277561.6	6456433	Rock Chip	201	11	**0.69**	18	**1250**	78	**1.4**	0.005	**41.6**	14	**393**	0
16328	275654.5	6455613	Rock Chip	189	194	0.00	20	24	20	0	0.001	1.8	15	134	1
22673	277043.7	6459722	Rock Chip	186	11	0.01	21	220	18	0	0	4.6	3	80	1
22676	276899.1	6459658	Rock Chip	183	11	0.00	10	10	16	0	0	3.9	**20**	**411**	0
22737	275343.6	6457398	Rock Chip	180	22	0.01	9	32	10	0	0.003	6.1	5	36	0
22677	276862.2	6459650	Rock Chip	169	11	0.00	49	18	**124**	0	0.004	14.5	11	**259**	4
22682	274528.3	6458636	Rock Chip	165	43	0.00	5	34	8	0	0.001	1.9	14	71	0
22664	274183	6458620	Rock Chip	164	86	0.01	16	**494**	36	0	0.001	**17.9**	17	98	0
22749	275449.5	6455775	Rock Chip	161	43	**3.43**	23	28	8	**1.4**	**0.03**	**25.6**	**29**	**348**	4
22693	274755.7	6458601	Rock Chip	158	108	0.01	8	**468**	**226**	0	0.001	4.5	6	98	0
22699	274984.1	6458483	Rock Chip	153	11	0.01	17	**434**	28	0	0	11.2	9	80	0
MC029	275697.4	6457565	Rock Chip	144	11	0.04	88	12	**252**	0	0.002	**57.3**	0	**2481**	0
22740	275082.3	6456865	Rock Chip	144	22	0.01	**138**	**438**	52	0	0	2.0	8	62	**19**
22671	276939.1	6459572	Rock Chip	138	11	0.00	7	14	0	0	0.001	0.2	0	18	1
22770	277797.9	6482201	Rock Chip	137	11	**0.20**	5	8	6	0	0.007	1.7	2	71	2
22771	277797.9	6482201	Rock Chip	136	11	**1.25**	12	8	6	0.4	0.003	2.0	5	54	2
22684	274538	6458650	Rock Chip	133	43	0.00	2	22	6	0	0.001	1.4	6	36	0
22718	274730.7	6458667	Rock Chip	132	11	0.00	12	234	38	0	0.001	1.6	6	98	2
22678	276777.3	6459598	Rock Chip	130	11	0.02	24	14	66	0	0.002	6.1	14	27	5
MC018	276528	6457241	Rock Chip	124	43	0.00	18	58	70	0	0	6.7	**55**	**571**	6
WK0677	275056.4	6459400	Rock Chip	123	11	0.00	21	**480**	**172**	0	0	**28.1**	11	54	2
MC026	275201.4	6458966	Rock Chip	113	11	**0.70**	9	30	0	0	0.005	5.2	5	45	3
22674	276960.6	6459644	Rock Chip	112	11	0.00	0	6	0	0	0	0.2	0	0	0
22742	277600.4	6456383	Rock Chip	111	11	**2.48**	9	26	0	0.6	0.005	2.9	3	45	0
22702	274773.2	6458583	Rock Chip	101	11	0.00	5	228	18	0	0.001	2.5	5	54	2
22701	274748.9	6458577	Rock Chip	91	65	0.00	5	204	**124**	0	0	2.4	5	62	2
22706	275031.4	6458766	Rock Chip	90	11	0.00	5	6	8	0	0	2.2	12	27	2
22691	274672.2	6458640	Rock Chip	90	11	0.00	4	188	10	0	**0.01**	2.0	6	45	0
MC019	278520	6457482	Rock Chip	86	129	0.00	9	12	0	0	0	2.3	8	54	0
22695	274769.4	6458597	Rock Chip	83	43	0.00	3	154	54	0.4	0.001	1.3	3	27	1
22696	274769.4	6458597	Rock Chip	82	22	0.00	9	**532**	60	0.4	0	3.1	8	54	3
22746	280009.2	6457458	Rock Chip	81	11	0.03	8	34	20	0	0	1.1	3	0	**10**
22669	274286.1	6458538	Rock Chip	79	43	0.00	7	44	8	0	0	2.1	0	36	1
22738	275423.7	6456998	Rock Chip	77	11	0.00	2	**442**	18	0	0.001	11.8	0	36	0
22703	274977.1	6458741	Rock Chip	76	65	**0.14**	33	22	8	0	0.001	2.2	6	71	1
22704	274985.1	6458756	Rock Chip	75	65	**0.14**	19	14	8	0	0.001	2.1	6	80	2
22649	274263.1	6458567	Rock Chip	74	86	0.00	3	36	4	0	0.002	0.7	5	36	1
22672	277199.4	6459555	Rock Chip	73	11	0.00	4	24	16	0	0	**47.0**	5	**303**	1
22686	274573.2	6458665	Rock Chip	73	43	0.00	0	34	0	0	0	0.4	2	0	1

Sample	East	North	Sample Type	TREO (ppm)	Li2O (ppm)	Cu%	Co (ppm)	Zn (ppm)	Ni (ppm)	Ag (g/t)	Au (g/t)	Fe (%)	SCO2	V2O5	PtPd (ppb)
WK0672	279065.7	6457467	Rock Chip	70	11	0.00	4	4	4	0	0	0.7	3	71	0
22754	277206.4	6459776	Rock Chip	66	11	0.00	7	8	8	0	0.001	3.8	5	62	0
MC016	276016	6458333	Rock Chip	64	65	0.00	6	**360**	0	0.4	0.001	1.5	3	62	0
16306	274253.7	6458280	Rock Chip	63	11	0.00	6	6	0	0	0	0.2	0	0	0
22694	274758.4	6458597	Rock Chip	62	43	0.00	2	78	16	0	0.002	0.7	3	18	0
22748	275206.4	6455776	Rock Chip	61	11	0.00	0	6	0	0	0.001	0.6	5	36	0
22652	274244.1	6458560	Rock Chip	61	194	0.00	11	20	8	0	0.001	2.7	5	107	2
22744	280010.8	6457546	Rock Chip	59	11	0.02	10	144	10	0	0	1.0	0	0	5
22681	274509.1	6458620	Rock Chip	56	11	0.00	0	8	4	0	0.001	1.1	5	18	2
22781	274438	6456823	Rock Chip	55	22	0.00	6	8	14	0	0.002	6.6	8	143	1
22707	275033.6	6458764	Rock Chip	55	11	0.00	4	8	6	0	0	2.1	11	27	0
22666	274176.1	6458606	Rock Chip	50	151	0.00	4	16	6	0	0	1.6	3	71	1
22697	274786.8	6458576	Rock Chip	49	43	0.00	11	132	28	0	0	1.6	3	18	0
MC040	279060	6457575	Rock Chip	49	11	0.06	5	12	6	0	0	1.6	5	18	0
22662	274203.6	6458628	Rock Chip	48	194	0.00	4	20	6	0	0	1.5	3	98	1
16327	275628.7	6455545	Rock Chip	47	194	0.00	2	22	0	0	0.003	1.1	0	18	0
22689	274620.7	6458642	Rock Chip	45	22	0.00	0	28	0	0	0.002	0.4	0	18	2
WK0678	274946.5	6459499	Rock Chip	44	11	0.00	2	14	6	0	0	1.4	0	27	0
16329	275654.4	6455614	Rock Chip	44	22	0.01	8	8	12	0	0.002	0.9	17	27	1
16307	275170.4	6458186	Rock Chip	42	11	0.00	3	26	0	0	0	1.0	3	36	2
16324	275653.7	6455538	Rock Chip	40	**237**	0.00	4	78	6	0	0.003	1.8	3	27	0
22679	275323.1	6458991	Rock Chip	40	11	0.00	10	134	16	0	0	**38.5**	0	**330**	2
WK0673	279100.7	6457467	Rock Chip	36	11	0.00	2	6	8	0	0	0.8	6	107	1
22735	275146.4	6457544	Rock Chip	35	65	0.00	4	18	0	0	0.006	0.8	3	27	1
MC020	278635	6457495	Rock Chip	34	11	0.00	8	26	74	0	0.005	**34.3**	5	**330**	0
22688	274591.3	6458660	Rock Chip	32	11	0.00	2	38	0	0	0.001	0.5	9	27	1
22753	277306.4	6459776	Rock Chip	30	11	**0.11**	4	8	0	0	0	2.0	3	27	0
MC017	275990	6458257	Rock Chip	30	43	0.00	6	182	78	0	0	10.4	3	45	0
16302	275246.3	6455818	Rock Chip	29	11	0.00	0	6	0	0	0	0.7	6	27	0
22769	278407.5	6457363	Rock Chip	29	86	**1.23**	6	18	14	0.4	0	3.5	9	**303**	2
22657	274234.3	6458560	Rock Chip	28	129	0.00	2	16	0	0	0.001	0.4	2	27	1
22736	275088.7	6457514	Rock Chip	27	11	0.00	2	48	8	0	0.003	2.0	0	27	0
22685	274550.2	6458664	Rock Chip	27	22	0.00	0	8	4	0	0	0.4	0	0	0
22655	274240.8	6458563	Rock Chip	27	11	0.00	0	8	0	0	0	0.3	0	0	2
22661	274216.1	6458628	Rock Chip	26	86	0.00	0	10	0	0	0	0.1	0	18	3
22705	274972.4	6458812	Rock Chip	25	11	0.00	10	16	6	0	0.001	1.9	3	18	2
22658	274224	6458627	Rock Chip	25	129	0.00	2	12	4	0	0.001	0.7	2	36	0
WK0675	279154.3	6457447	Rock Chip	24	11	0.00	2	18	0	0	0	0.6	0	18	1
16321	275973.9	6458328	Rock Chip	24	11	0.01	6	46	10	0	0	5.1	0	27	0
22656	274232.8	6458562	Rock Chip	22	108	0.00	2	14	0	0	0	0.9	2	62	2
MC015	274540	6458710	Rock Chip	20	11	0.00	0	6	0	0	0	0.7	0	0	1
22651	274244.7	6458560	Rock Chip	20	65	0.00	2	8	6	0	0.001	1.5	2	36	0
MC021	277599	6458772	Rock Chip	18	11	0.00	0	30	14	0	0	**59.9**	0	0	0

Sample	East	North	Sample Type	TREO (ppm)	Li2O (ppm)	Cu%	Co (ppm)	Zn (ppm)	Ni (ppm)	Ag (g/t)	Au (g/t)	Fe (%)	SCO2	V2O5	PtPd (ppb)
WK0676	279162.5	6457439	Rock Chip	18	11	0.00	0	8	0	0	0	0.5	0	0	1
16331	275617.3	6455660	Rock Chip	17	43	0.00	2	6	0	0	0.002	1.4	0	27	0
MC023	278980.3	6458763	Rock Chip	17	22	0.07	4	12	8	0	0	3.1	0	45	1
22756	275006.4	6455576	Rock Chip	13	11	0.00	0	6	0	0	0.001	1.1	0	0	0
22668	274171.2	6458605	Rock Chip	12	11	0.00	0	8	0	0	0	0.4	0	0	1
22667	274175.4	6458607	Rock Chip	12	22	0.00	0	8	0	0	0	0.5	0	18	2
16301	275251.6	6455826	Rock Chip	10	11	0.00	0	4	0	0	0.003	0.8	0	0	0
22724	278070.6	6476469	Rock Chip	9	11	0.00	6	4	36	0	0.001	**42.5**	0	**1633**	**11**
22659	274218.4	6458626	Rock Chip	9	43	0.00	0	8	0	0	0.001	0.8	0	36	0
22757	275106.4	6455576	Rock Chip	8	43	0.00	0	12	0	0	0.001	1.2	0	0	0
22723	278132.2	6476512	Rock Chip	8	11	0.01	9	8	24	0	0.002	**53.3**	0	**1964**	2
22663	274203.8	6458623	Rock Chip	6	11	0.00	0	6	0	0	0	0.3	0	0	0
22747	278624	6456976	Rock Chip	5	11	0.00	0	0	0	0	0	1.5	0	0	0
16323	274695.3	6455935	Rock Chip	3	11	0.00	0	6	0	0	0.001	0.2	0	0	0
WK0674	279125.7	6457419	Rock Chip	3	11	0.00	0	4	0	0	0	0.2	0	0	2
22665	274183	6458620	Rock Chip	3	22	0.00	0	8	0	0	0	1.9	0	0	1

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 originally varied between 200m and 800m spacing along strike by 100m across strike. The wider spaced grids were systematically infilled where appropriate for greater sampling definition so that the area is predominantly a 200m spaced grid along strike by 100m across strike. 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 Recent 2021 and 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 Recent 2021 and 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.* • *The total length and percentage of the relevant intersections logged.*	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. 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,*	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, silver and REE's) and duplicates were included

Criteria	JORC Code explanation	Commentary
	blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	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. 1239 sample assay results have been received covering Morgan Creek Soil and Rock sampling program with total sampling QAQC (standards and duplicates) in excess of 6%. All 41 standards submitted were within acceptable limits for copper, gold, silver, zinc, cobalt, iron, vanadium, barium and scandium. All 36 duplicates submitted were within acceptable tolerances.
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.
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 400m spacing along strike by 100m across strike. Wider spaced grids were systematically infilled to 200m x 100m 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 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.*
		Details regarding 2021 RC/Core Drilling and 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.* • *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.
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 2021 RC/Core Drilling and 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*	Appropriate diagrams of location, surface features and results are provided in the report.

Criteria	JORC Code explanation	Commentary
	of drill hole collar locations and appropriate sectional views.	
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.*	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.*	Reconnaissance and field geological mapping and surface (soils/rock-chip/stream sediment) geochemical sampling programs are ongoing. 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. Recently acquired gravity and ground magnetics data will continue to be reviewed and processed appropriately to provide further insight and definition of key targets. New and historical data will be combined and used to finalise further programs.