ASX ANNOUNCEMENT
07/02/2022

TARUGA

PARTIAL DRILL RESULTS FOR MCCP

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to present the partial (non-selective) assay results from the recent drilling at Morgan's Creek.

HIGHLIGHTS:

- HREO-rich (>50% HREO) and MREO-rich (>30% MREO) mineralisation from surface (soil-clay-regolith hosted) at Hydrothermal Hill indicates shallow ionic clay REE potential at Morgan's Creek (MCRC026)
- Skarn alteration system intercepted over 300m of strike at Hydrothermal Hill (open)
- Skarn alteration assemblage indicates significant base and precious metal potential
- Encouraging geochemical anomalism from partial results within the skarn including Pt, Pd, Cu, Co, Au, Ag and REE's, with distinct metal zonation
- Coarse disseminated chalcopyrite intercepted in exoskarn (MCRC049; assays pending), which can be targeted by Induced Polarisation (IP) geophysics
- Assays remain outstanding for 23 RC holes (including 2 partially returned holes) and 3 diamond holes at Morgan's Creek; with all but 12 assays returned for the 2021 Wyacca diamond drilling program.

Figure 1. *Hydrothermal Hill skarn system with (A) Copper enriched magnetite-skarn float (sample # 15730) B) Rich magnetite endoskarn from within MCRC049 at Hydrothermal Hill (120m depth, assays pending); C) Intense epidote alteration within mafic-ultramafic endoskarn (MCRC049, depth 60m, assays pending); D) Coarse disseminated chalcopyrite in exoskarn zone at Hydrothermal Hill (MCRC049 168m, assays pending); E) Magnetite endoskarn in MCDD004 45m depth; and F) magnetite-pyrite endoskarn from MCRC050 (64-68m, assays pending).*

Definitions

Endoskarn *skarn of igneous origin that forms within the intrusion itself.*

Exoskarn *skarn formed in sedimentary units surrounding the igneous intrusion.*

MREO *magnetic rare earth element oxides (used in REE permanent magnets: Nd + Pr + Dy + Tb)*

HREO *heavy rare earth element oxides (Eu + Gd + Tb + Dy + Ho + Er + Tm + Yb + Lu + Y)*

$Li_2CO_{3\ Eq}$ *Lithium Carbonate Equivalent*

CEO Thomas Line commented: *"We have long suspected the that there is potential for ionic clay hosted REE mineralisation at Morgan's Creek, similar to that seen in the Murray Basin of South Australia. The grades and magnetic rare earth element (MREO: Nd + Pr + Dy +Tb) content from MCRC026 are comparable to ionic clay REE focussed peers, and the mineralisation is hosted in the surface-weathering profile which contains abundant clay minerals. Interestingly, the REE intercept also contains lithium, cobalt and zinc credits, which further increase the significance of the mineralisation. The market continues to experience an upward trend in MREO pricing. We will be assessing low cost, shallow exploration methods to test some of the prospective areas of shallow cover at Morgan's Creek in Q2. Once the remaining RC results are returned, we will also be sending selected samples off for metallurgical testwork."*

"The identification of the Hydrothermal Hill skarn is very significant for the project. Skarns like this are rare and they are often large and heavily mineralised with base and precious metals. We are aware of several large magnetite exposures across the MCCP, which we also believe to be skarns – many of these are surrounded by historical artisanal copper (and potentially gold) workings, with some magnetite exposures extending for over 500m. The high magnetite content in the skarns allow for relatively simple geophysical exploration using magnetic geophysics. Certain rock layers in the skarn contain disseminated chalcopyrite, as seen in in MCRC049, and therefore induced polarisation (IP) geophysics will become a very useful exploration tool for targeting copper mineralisation within the skarn."

"We are now in a position to commence a highly focussed exploration program at Morgans Creek, targeting the skarn system for base and precious metals, and areas of shallow cover for REE's."

Morgan's Creek

Partial Drill Results

MCDD004

- 2.55m @ 0.1g/t Pt+Pd, 140ppm Co from 47.2m, including:
    - 0.35m @ 0.25g/t Pt+Pd, 0.02g/t Au, 520ppm Co from 47.2m, and
    - 0.7m @ 0.18g/t Pt+Pd, 140ppm Co
- 1.75m @ 0.19% TREO (**24% MREO {Nd + Pr + Dy + Tb}**) from 32m
- 92.1m at 53ppm Sc_2O_3, 556ppm V_2O_5 and 0.023 g/t Pt+Pd from 58.1m to EOH

MCRC023

- 7m @ 0.15% $Li_2CO_{3\ Eq}$ from 45m
- 18m @ 52ppm Sc_2O_3, 524ppm V_2O_5 and 0.025 g/t Pt+Pd from 135m to EOH

MCRC024

- 2m @ 0.25% TREO (**24% MREO {Nd + Pr + Dy + Tb}**) from 39m
- 49m @ 56ppm Sc_2O_3, 576ppm V_2O_5, 0.025 g/t Pt+Pd from 41m

MCRC026

- 6m @ 565ppm TREO (**40% HREO** & **28% MREO {Nd + Pr + Dy + Tb}**) from surface (**soil-clay-regolith hosted**) including:
  - 3m @ 732ppm TREO (**42% HREO** & **27% MREO {Nd + Pr + Dy + Tb}**), 0.12% $Li_2CO_{3\ Eq}$ and 394ppm Co from 2m, including:
    - **1m @ 0.11% TREO** (**51% HREO** & **31% MREO {Nd + Pr + Dy + Tb}**) from 2m

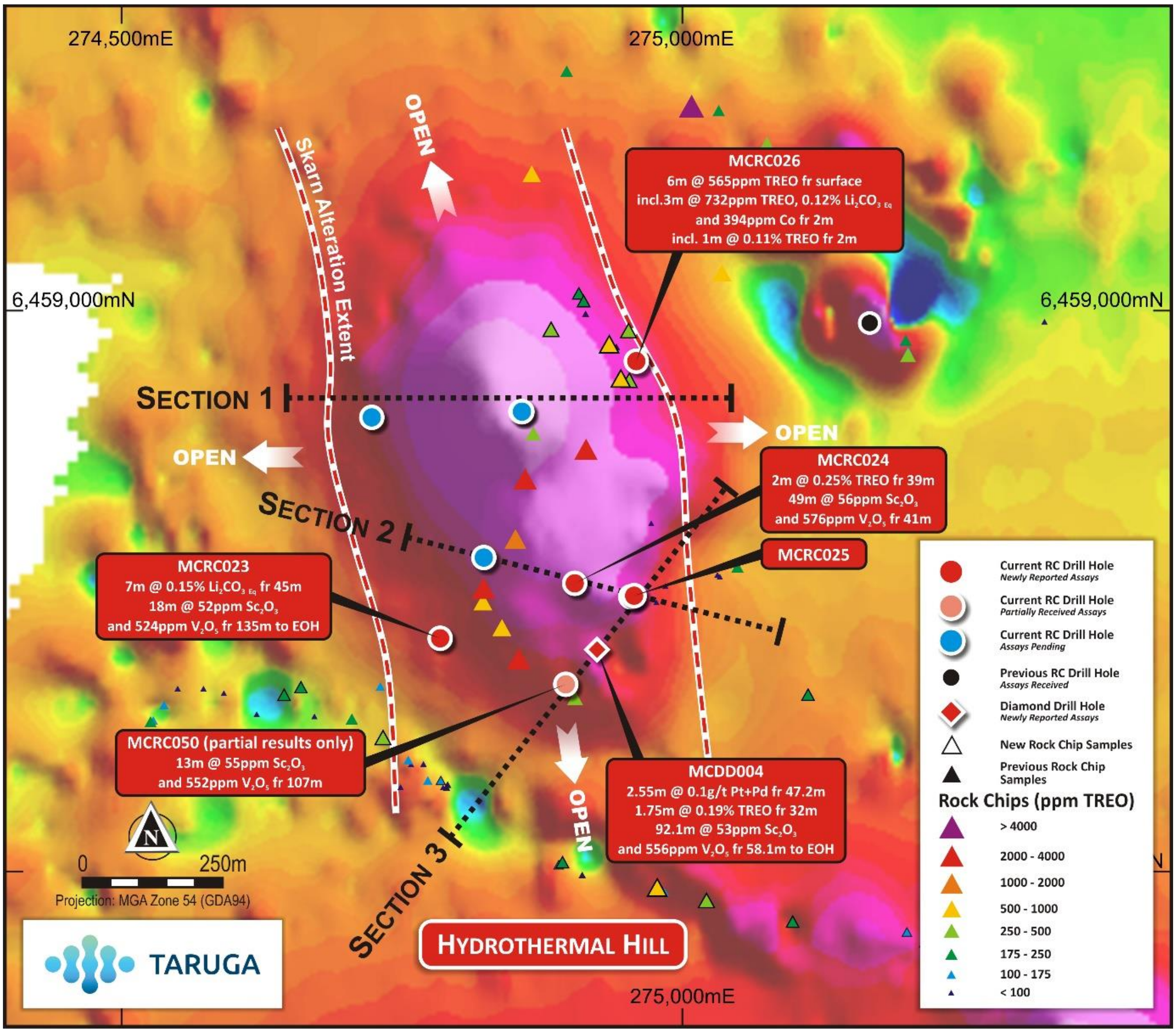

Figure 2. Hydrothermal Hill Prospect showing the partial drill results, outstanding drillholes, cross section lines and large magnetic anomaly associated with skarn alteration. Also shown is the skarn alteration extent identified so far, which remains open in all directions.

MCRC028

- 1m @ 0.14% $Li_2CO_{3\ Eq}$ from 100m

MCRC030 (partial assays only, no significant intercepts)

MCRC031 (partial results only)

- 33m @ 55ppm Sc_2O_3, 548ppm V_2O_5 and 0.024 g/t Pt+Pd from 68m

MCRC050 (partial results only)

- 13m @ 55ppm Sc_2O_3, 552ppm V_2O_5, and 0.026 g/t Pt+Pd from 107m

Technical Discussion

Rare earth element mineralisation was first identified in hard rock and weathered rock (saprock) at Morgan's Creek during the first pass reconnaissance drilling program in mid-2021. All of the REE mineralisation to date has been within and surrounding the diapiric breccias. The MCRC026 result is the first notable REE intercept from surface where the REE mineralisation is hosted within the soil-regolith layer which contains abundant clay minerals. The REE's in MCRC026 also contain a high proportion of HREE's (up to 51%) and MREE's (up to 31%: Nd + Pr + Dy + Tb), which are the key value drivers for the REE market. The grade and thickness are comparable to ASX listed ionic clay REE focused peers, such as Australian Rare Earths (ASX: AR3) who are developing an ionic clay hosted REE deposit in the Murray Basin of South Australia. The next step is to await the final RC results to determine if there are any further notable intercepts, and then to select samples for metallurgical testwork to better understand the ease of creating a REE concentrate.

Due to the abundance of REE anomalism associated with the large diapiric breccia at Morgan's Creek, there is potential for secondary ionic clay hosted REE deposits within the shallow cover which overly the diapirs and within the plains which drain from them. It is still very early stages and further work is required to assess the potential. Due to ionic clay hosted REE deposits typically being located very close to the surface, cheap and very low impact drilling techniques using a 4WD or trailer mounted rig can be used to assess the area further, and this will form part of the drilling program in Q2 2022 CY.

The Hydrothermal Hill skarn contains key alteration minerals such as magnetite, epidote, sericite and chlorite which are typical of alteration associated with high-grade mineralised (Cu-Au) skarns. Disseminated chalcopyrite and pyrite have been identified within the endoskarn and exoskarn zones. Continued review of the alteration assemblage and final assays will assist us in vectoring toward zones where mineralisation is most likely to be at its richest.

The magnetite and disseminated chalcopyrite + pyrite within the skarn suggests that ground magnetics and Induced Polarisation (IP) geophysics will be very useful exploration tools for future drill targeting at the prospect scale. Regional aeromag will assist greatly in regional target generation, as reconnaissance exploration suggests there are other large skarn exposures throughout the broader Mount Craig Copper Project (MCCP).

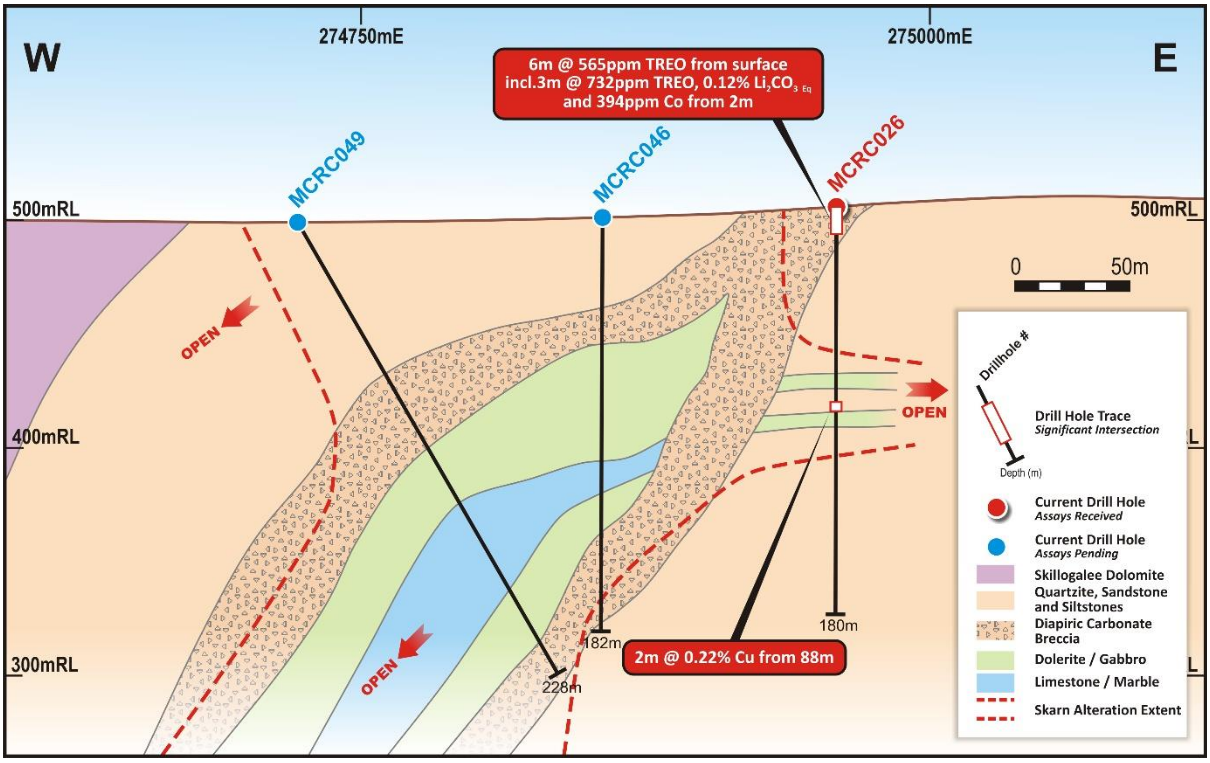

***Figure 3**. Geological cross section #1 showing partially returned drill results in the northernmost section at Hydrothermal Hill skarn.*

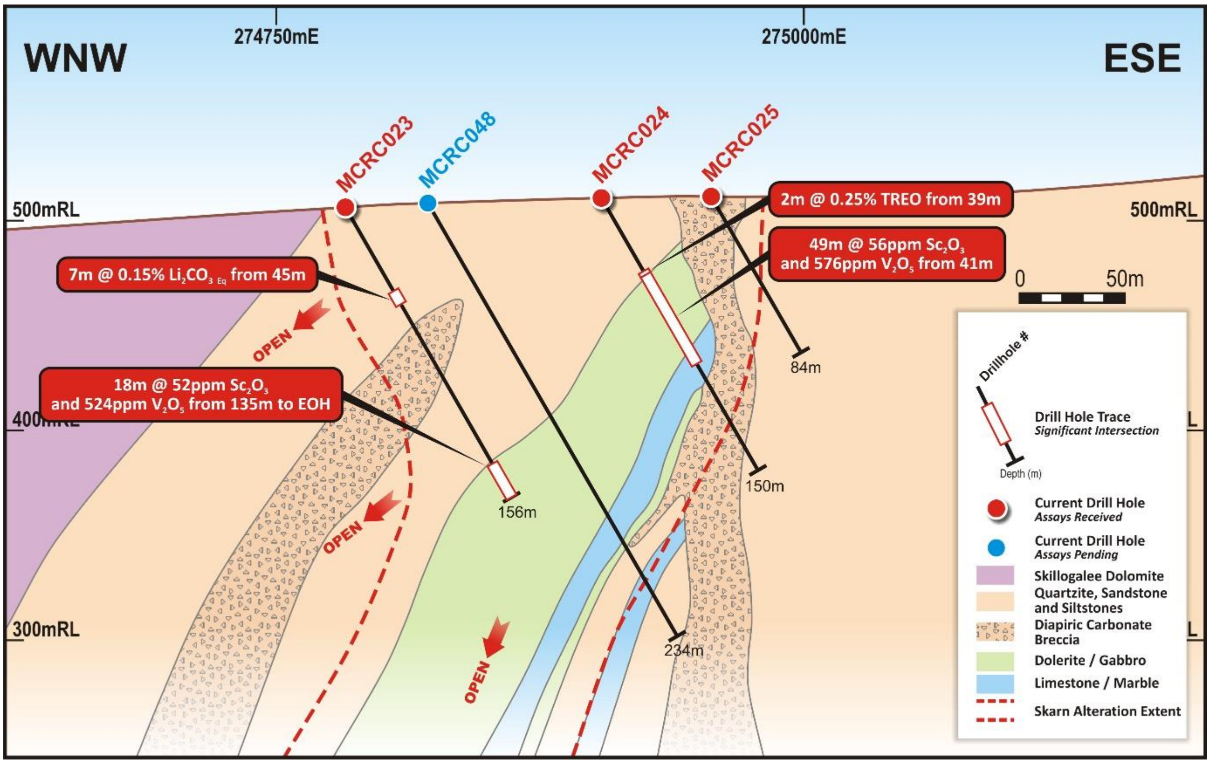

***Figure 4**. Geological cross section #2 showing partially returned drill results in the central section at Hydrothermal Hill skarn.*

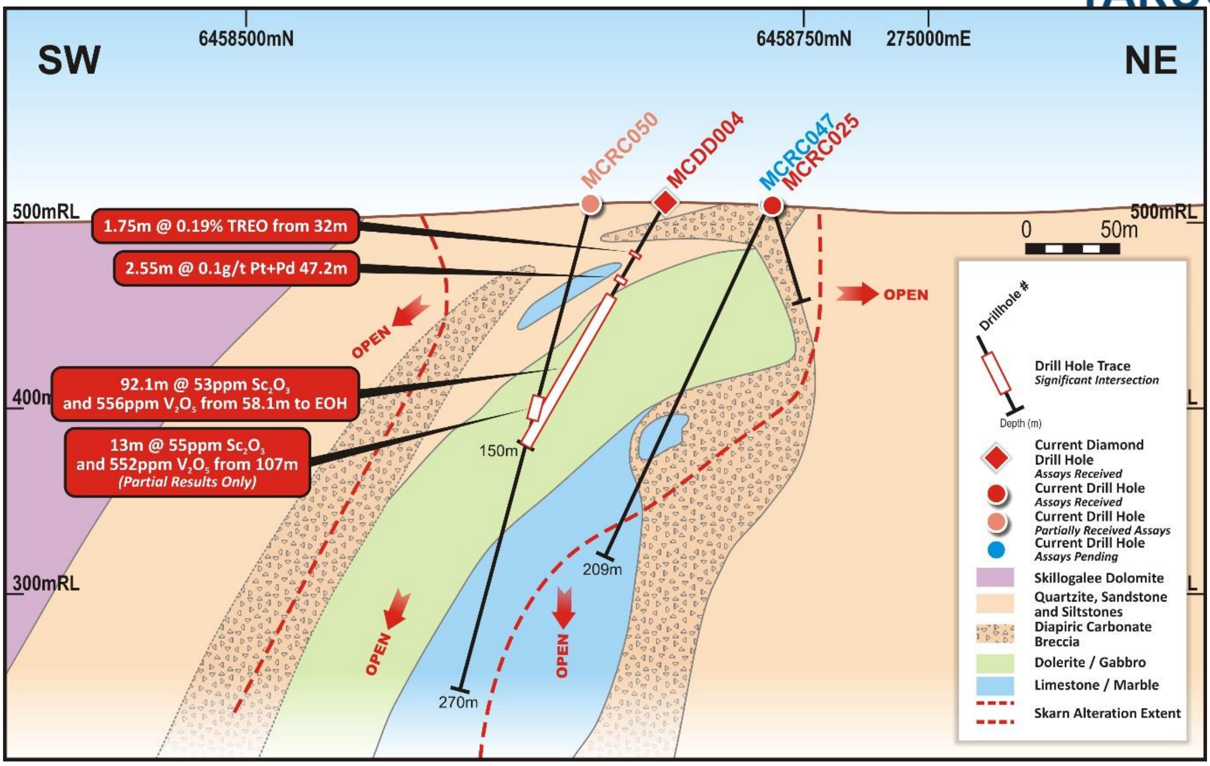

***Figure 5**. Geological cross section # 3 showing partially returned drill results in the southernmost section at Hydrothermal Hill.*

Drilling continues to return thick intercepts of primary scandium-vanadium mineralisation. Scandium is a high-value critical metal which is often included in Total Rare Earth Element Oxide (TREO) calculations, as it is sometimes considered a REE. The scandium market is growing as new technologies are developed. Multiple ASX and TSX listed companies are beginning to report scandium resources. The primary scandium-vanadium mineralisation seen at Morgans Creek could become of greater economic significance if other resources are defined nearby.

Reconnaissance sampling

Recent sampling of endoskarn material (including magnetite, hematite and mushketovite) from various locations around Morgan's Creek have highlighted the presence of high-grade copper, silver, cobalt, vanadium and anomalous gold and PGE's (**Table 1**) are present within the skarn system. High concentrations of HREO's and MREO's have also been identified. The creeks are rich with mushketovite, magnetite and hematite float, indicating widespread source.

Samples collected from a recently identified historical working within a mafic endoskarn occurrence returned **41.1% Cu**, **83 g/t Ag**, **0.17 g/t Au** (**Figure 7**) and 0.07 g/t Pt+Pd (15625); along with **3.92% Cu**, **14.4 g/t Ag** and 0.02 g/t Au (Sample 15550). The artisanal workings are situated 1.7km SE of the Hydrothermal Hill skarn. Magnetite-skarn sampled between Hydrothermal Hill and Oxide Hill returned **2.2% Cu**, **0.11g/t Au**, 1.2 g/t Ag and 0.05 g/t Pt+Pd (15650). These results and others indicate that the skarn system is much more extensive than what has been seen in drilling to date. These samples also provide further evidence that the skarn is enriched in copper and precious metals.

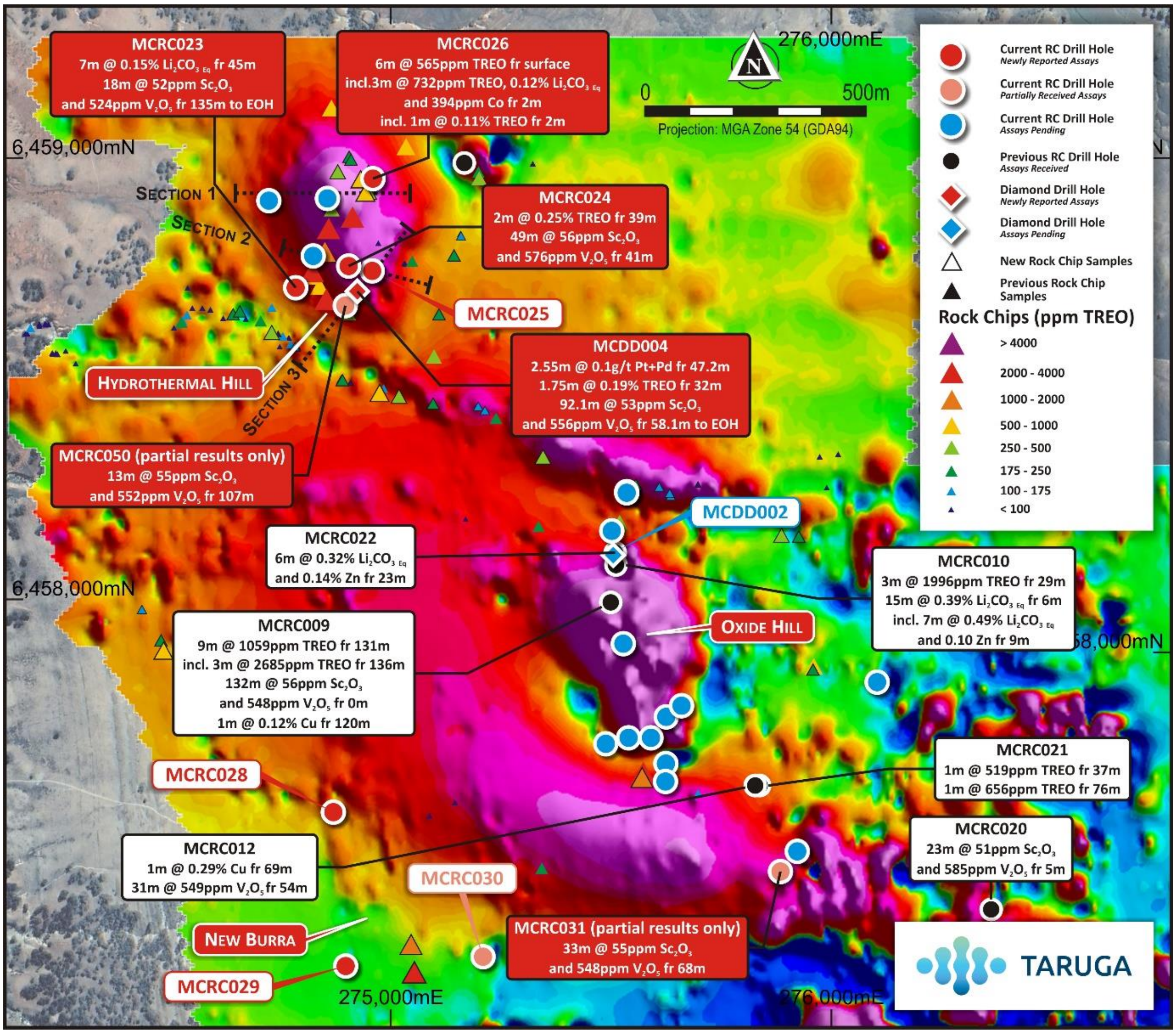

Figure 6. *Morgan's Creek West magnetic image showing drillhole locations and drillholes status, along with reconnaissance samples coloured by TREO content.*

Figure 7. *A) Sample 15550 which returned 41.1% Cu, 83g/t Ag, 0.17g/t Au; and B) Spoils from the historical workings.*

REE samples containing high HREO and MREO content have been identified in various locations. Sample 22846 collected at the New Burra prospect, 1.9km south along strike from Hydrothermal hill returned **0.37% TREO** (**55% HREO** and **37% MREO**), **0.25% Co**, 0.11% Zn and 2g/t Ag. Sample 22847 returned **0.19% TREO** (**59% HREO** and **26% MREO**), **0.10% Co**, 0.14% Li_2CO_3 $_{Eq}$, and 5.8g/t Ag. The high HREO and MREO content and the presence of accompanying cobalt and lithium aligns with the recent surface intercept in MCRC026 at Hydrothermal Hill.

Reconnaissance sampling continues to show signs of lithium potential, with recent rock chip sample 22840 returning **0.68% Li_2CO_{3Eq}**, 0.13% Zn, 752ppm Ni, and 568ppm Co. This follows recent drill intercepts at Oxide Hill during the 2021 reconnaissance program which intercepted **15m @ 0.39% Li_2CO_3 $_{Eq}$** from 6m, including **7m @ 0.49% Li_2CO_3 $_{Eq}$** and 0.1% Zn from 9m (MCRC010); along with **6m @ 0.32% Li_2CO_3 $_{Eq}$** and 0.14% Zn from 23m (MCRC022). The lithium is often seen near the surface and accompanied by varying degrees of Co, Zn, REE's and Ni. The company believes that the lithium mineralisation may be related to the interaction of the marine metasediments in the diapir with the mafic-ultramafic intrusions in the skarn package.

High grade vanadium was returned from a magnetite sample 15900 which graded **1.12% V_2O_5**, **61.1% Fe**, 822ppm Ni, 321ppm Nb. Other notable vanadium rich samples included **0.25% V_2O_5**, **56.9% Fe** (sample 20833).

High-grade rubidium has also been identified in abundant float material present in a structurally controlled creek which runs between Oxide Hill and Hydrothermal Hill. Three reconnaissance samples graded over 0.1% Rb, with the highest being sample 15700 which grade **0.12% Rb**. In-situ outcrop of the rubidium bearing volcaniclastic sediments has been identified in the project area.

Table 1. *New rock chip results from ongoing reconnaissance exploration at Morgan's Creek. Note that* ***HREO*** *=* ***Eu*** *+* ***Gd*** *+* ***Tb*** *+* ***Dy*** *+* ***Ho*** *+* ***Er*** *+* ***Tm*** *+* ***Yb*** *+* ***Lu*** *+* ***Y****; and* ***MREO*** *=* ***Nd*** *+* ***Pr*** *+* ***Dy*** *+* ***Tb****.*

Sample	East	North	Rock Type	Ag	Au	Co	Cu	Fe	Ni	Rb	Zn	PtPd	Li_2CO_{3Eq}	V2O5	TREO	HREO%	MREO%
				g/t	g/t	ppm	%	%	ppm	ppm	ppm	ppb	ppm	ppm	ppm		
15625	276488	6458049	Mafic Skarn	**83.6**	**0.165**	11	**47.10**	6.0	14	8	14	**72**	27	705	24	41.7	21.1
15550	276489	6458052	Mafic Skarn	**14.4**	0.015	6	**3.92**	5.0	6	1	14	17	27	446	12	42.7	23.5
15650	274911	6458498	Magnetite Skarn	1.2	**0.109**	124	**2.19**	42.1	26	3	14	**51**	27	446	87	12.3	13.2
15730	274747	6458610	Magnetite Skarn	0.4	0.049	100	**1.43**	40.2	30	4	16	**60**	27	375	73	17.2	14.0
22841	275112	6458660	Siltstone	2.8	0.003	18	**0.70**	4.9	20	164	28	BD	266	125	219	20.8	23.1
22780	279216	6458454	Siltstone	BD	BD	19	**0.45**	3.5	20	100	14	1	373	161	54	40.5	22.6
15600	276487	6458051	Mafic Skarn	2	0.024	38	**0.40**	35.3	38	1	14	15	27	**1134**	21	19.6	16.1
20883	274096	6457381	Mushketovite	BD	0.002	13	0.07	**56.9**	54	1	12	BD	27	**2499**	95	8.1	13.4
15675	274890	6458508	Hematite	BD	0.002	274	0.02	12.9	72	41	1030	6	27	125	162	28.4	21.0
15690	275200	6458448	Siltstone	BD	0.001	74	0.01	31.1	68	10	1870	BD	106	428	134	32.8	20.6
22834	275635	6458250	Gossan	0.4	0.003	264	0.07	**59.4**	76	7	68	13	27	**1366**	171	4.3	9.6
15725	275098	6458458	Calcite	BD	0.004	2	<0.01	0.7	0	3	6	BD	27	18	189	14.5	**20.6**
22840	274978	6458489	Sandstone	BD	0.007	**568**	0.06	1.9	**752**	27	1270	BD	**6761**	107	**532**	15.7	**24.3**
15760	274791	6458579	Mushketovite	0.6	BD	12	0.04	**51.7**	20	11	24	BD	53	812	56	12.0	17.1
15575	275961	6457855	Mushketovite	0.4	0.011	117	0.05	**59.9**	82	2	18	BD	27	**1312**	185	4.8	13.4
22847	275050	6457242	Breccia	5.8	0.002	**954**	0.05	1.7	340	7	624	BD	**1437**	71	**1918**	**58.5**	**26.1**
22846	275057	6457181	Breccia	2	0.003	**2450**	0.05	3.6	452	66	1100	7	799	161	**3668**	**54.6**	**36.7**

Sample	East	North	Rock Type	Ag	Au	Co	Cu	Fe	Ni	Rb	Zn	PtPd	Li_2CO_{3Eq}	V2O5	TREO	HREO%	MREO%
				g/t	g/t	ppm	%	%	ppm	ppm	ppm	ppb	ppm	ppm	ppm		
15830	273875	6457584	Magnetite	BD	BD	5	<0.01	59.3	16	1	14	BD	27	259	23	**47.2**	**20.0**
15850	273875	6457584	Magnetite	BD	BD	83	<0.01	44.0	30	1	8	BD	27	777	390	1.5	9.2
15660	274890	6458508	Hematite	BD	0.004	42	0.04	**59.2**	40	3	10	**38**	27	**1526**	56	5.2	12.1
22833	275637	6458244	Gossan	BD	0.002	86	0.04	**57.5**	40	28	34	13	27	**1223**	127	4.5	13.0
15890	274645	6458660	Gossan	BD	0.005	59	0.01	25.8	92	57	1330	6	27	286	205	43.4	18.7
15775	274790	6458576	Hematite	0.8	0.001	9	0.02	**51.9**	28	1	12	**41**	27	**1482**	16	13.7	14.7
15925	274487	6457905	Mushket-ovite	BD	0.005	123	<0.01	**54.8**	78	0	12	5	27	536	**576**	0.8	5.5
15930	274660	6458667	Siltstone	BD	BD	48	0.01	25.0	88	29	1250	BD	27	268	193	39.8	17.6
22823	275221	6456855	Magnetite	BD	0.001	82	0.02	**54.1**	102	2	22	10	0	**1000**	114	5.5	11.9
16000	274785	6458583	Siltstone	BD	0.001	10	<0.01	9.5	22	142	314	BD	106	45	162	23.7	22.5
20882	274035	6457450	Micaceous Hematite	BD	BD	8	<0.01	28.7	46	1	4	BD	27	295	48	58.9	22.3
22856	274912	6459011	Breccia	BD	0.002	**469**	0.02	1.3	156	3	194	1	905	80	227	17.8	31.1
20884	274079	6457217	Gossan	BD	BD	25	0.01	7.5	20	16	118	BD	106	107	79	37.9	17.4
20885	274065	6457126	Gabbro	BD	0.002	31	0.01	12.0	18	27	32	11	53	402	302	41.2	23.3
20886	274064	6457126	Schist	BD	0.002	2	<0.01	1.9	8	136	4	BD	160	98	199	13.8	23.7
20887	274167	6457055	Basalt	BD	0.002	46	0.02	9.8	96	90	64	20	426	634	112	43.3	23.4
20888	274210	6456967	Altered Basalt	BD	0.002	36	<0.01	13.9	40	17	28	8	426	411	112	60.5	21.6
20889	274386	6456856	Magnesite	BD	0.002	2	<0.01	0.3	0	4	10	BD	106	4	17	29.9	22.9
20891	274441	6456852	Gossan	BD	BD	149	0.01	3.7	50	17	534	9	53	89	126	44.0	23.3
20892	275041	6456848	Altered Siltstone	BD	0.001	21	<0.01	20.5	32	90	644	BD	160	54	132	31.4	21.4
22822	275196	6457007	Mushket-ovite	BD	0.001	81	0.02	**56.6**	114	1	24	5	0	**1053**	76	6.0	12.7
22778	279014	6457662	Altered Siltstone	BD	0.001	56	0.02	13.6	32	18	54	8	319	411	66	**41.7**	**23.6**
22779	279138	6458517	Altered Dolerite	BD	BD	8	<0.01	6.3	8	26	10	BD	160	179	192	**26.4**	**23.9**
22777	275574	6457620	Quartz Vein	BD	0.008	**1070**	0.01	4.8	134	111	318	BD	479	143	**1167**	8.6	**22.5**
22849	274945	6458943	Skarn	BD	BD	67	0.01	3.3	58	7	108	2	106	125	**606**	**59.7**	**22.4**
22826	277403	6456843	Siltstone	BD	BD	19	<0.01	2.3	34	2	0	BD	0	161	180	**20.6**	**24.1**
22827	275890	6458162	Schist	0.4	BD	6	<0.01	2.7	36	89	14	1	799	152	266	11.4	**24.1**
22829	275929	6458156	Hematite	BD	0.009	28	<0.01	61.2	68	3	22	BD	27	803	184	6.9	13.1
22830	275160	6458836	Dolomite	BD	BD	5	<0.01	36.7	32	23	626	BD	27	179	86	**24.8**	**22.1**
22831	275162	6458834	Dolomite	BD	BD	16	0.01	39.8	58	14	612	BD	106	714	123	**29.4**	**21.9**
22832	275699	6458268	Mushket-ovite	BD	0.005	11	<0.01	41.9	10	7	10	20	27	259	99	17.0	**20.3**
22839	274977	6458488	Sandstone	BD	0.001	14	0.01	7.0	18	37	44	BD	106	98	87	**25.8**	**32.9**
22853	274935	6458974	Breccia	BD	0.003	25	0.01	2.3	20	76	380	2	53	286	**831**	19.7	**53.0**
15530	276488	6458054	Mafic Skarn	BD	BD	5	<0.01	35.9	30	22	608	BD	27	170	83	**25.1**	**22.4**
22837	275348	6458341	Siltstone	BD	BD	71	<0.01	26.5	102	39	1080	7	213	348	255	36.7	21.5
15630	275022	6458477	Siltstone	BD	0.005	14	<0.01	35.9	44	4	14	20	27	**1018**	296	26.9	23.8
15700	274893	6458511	Volcanics	BD	0.002	33	<0.01	11.4	58	**1270**	50	BD	639	348	192	16.0	19.6

Sample	East	North	Rock Type	Ag	Au	Co	Cu	Fe	Ni	Rb	Zn	PtPd	Li_2CO_{3Eq}	V2O5	TREO	HREO%	MREO%
				g/t	g/t	ppm	%	%	ppm	ppm	ppm	ppb	ppm	ppm	ppm		
15790	274733	6458622	Mushket-ovite	BD	BD	101	<0.01	**60.5**	112	1	14	BD	27	**1491**	377	2.7	10.8
15825	273874	6457585	Mushket-ovite	BD	0.001	9	<0.01	**55.5**	60	1	12	BD	27	**1044**	64	31.1	23.7
22842	275146	6458794	Siltstone	BD	BD	10	<0.01	4.5	22	122	66	BD	53	214	189	20.8	23.0
15860	273875	6457584	Mushket-ovite	BD	0.005	40	<0.01	**42.5**	112	1	4	BD	27	**1321**	40	44.5	20.1
15875	273875	6457584	Mushket-ovite	BD	0.002	34	<0.01	**57.8**	152	2	32	BD	27	**1455**	**769**	2.1	9.7
22848	274953	6458941	Mushket-ovite	BD	0.004	109	<0.01	**2.5**	52	17	162	3	106	98	350	53.0	23.6
15900	274437	6457987	Mushket-ovite	0.6	0.007	43	<0.01	**61.1**	**822**	6	16	BD	106	**11604**	171	6.0	17.0
22851	274952	6458985	Mushket-ovite	BD	0.002	26	<0.01	**3.3**	28	67	360	2	27	152	495	31.5	43.9
22852	274941	6458969	Sandston e	BD	0.002	14	<0.01	**2.3**	18	2	180	1	53	80	55	34.0	20.7
15950	274482	6457921	Mushket-ovite	BD	BD	72	<0.01	**54.5**	162	2	56	BD	27	**1375**	245	2.9	10.4
22854	274883	6458986	Breccia	BD	0.002	11	<0.01	2.0	16	27	62	1	27	71	351	26.6	41.9
22855	274908	6459018	Breccia	BD	0.002	20	<0.01	1.1	16	7	36	2	106	45	182	18.0	32.8
22828	275882	6458149	Volcanics	BD	0.002	20	<0.01	5.6	16	**526**	12	BD	**1011**	161	170	17.5	18.3
22857	274914	6458998	Siltstone	BD	0.004	10	<0.01	2.5	16	2	194	2	53	80	59	16.0	22.3
22835	275559	6458274	Volcanics	BD	BD	25	<0.01	10.2	52	**965**	36	1	639	303	176	20.4	19.7
22836	275611	6458265	Volcanics	BD	0.001	26	<0.01	10.5	56	**1070**	28	3	586	330	167	22.6	19.5
22838	275216	6458438	Volcanics	BD	BD	23	<0.01	10.0	50	**1010**	32	1	639	339	164	23.2	19.9

***Table 2.** Morgan's Creek Prospect Table.*

Prospect	Target Commodities	Geochem Anomaly	Target Style	Significant Intercepts	Comments
Hydrothermal Hill	Cu, REE, Co, Zn, Li	Cu, REE, Co, Zn, Li	Magnesian Skarn	Skarn alteration intercepted in MCDD004	Awaiting Assays
Oxide Hill North	REE, Li, Zn, Sc, V	REE, Li, Zn, Sc, V	Skarn, REE	REE, Li, Zn, V, Sc	Awaiting Assays
Oxide Hill Central	REE, Li, Zn, Sc, V	REE, Li, Zn, Sc, V	Skarn, REE	Awaiting Assays	
Oxide Hill South	REE, Li, Zn, Sc, V	REE, Li, Zn, Sc, V	Skarn, REE	Awaiting Assays	
New Burra	REE, Zn, Cu, Li	REE, Zn, Li	Polymetallic and Critical Minerals	Awaiting Assays	
Morgan's Bore	Cu, REE	Cu, REE, Li	Skarn, Sed-Cu, REE	Cu, REE, Sr, V, Sc	Follow-up RC drilling Q2 2022 CY
Patric Star	REE, Cu, Li	REE, Cu, Li	Skarn, Critical Minerals	No Drilling	RC drill testing Q2 2022 CY
Red Hills	Cu	Cu	Skarn, Sed-Cu, REE	No Drilling	RC drill testing Q2 2022 CY
Sword	Cu	Cu	Skarn, Sed-Cu, REE	Awaiting Assays	
Malachite Mound	Cu	Cu	Skarn, Sed-Cu, REE	Awaiting Assays	

Table 3. *Morgan's Creek Prospect Status.*

Prospect	Mapping	Soils/Recon Sampling	Grav Geophys	Mag Geophys	Phase 1 RC Drilling	Diamond Drilling	Phase 2 RC Drilling	Comments
Hydrothermal Hill	Complete	Complete	Complete	Complete	Complete	Complete	Q2 2022	**Assays Pending**
Oxide Hill North	Complete	Complete	Complete	Complete	Complete	Complete	Complete	**Assays Pending**
Oxide Hill Central	Complete	Complete	Complete	Complete	Complete			**Assays Pending**
Oxide Hill South	Complete	Complete	Complete	Complete	Complete			**Assays Pending**
New Burra Prospect	Complete	Complete	Complete	Complete	Complete	TBA	TBA	**Assays Pending**
Morgan's Bore	Complete	Complete	Complete	Complete	Complete	Complete	Q2 2022	
Patric Star	Complete	Complete	Complete	Complete	Q2 2022	TBA	TBA	
Red Hills	Complete	Complete	Complete	Complete	Q2 2022	TBA	TBA	
Sword	Complete	Complete	Complete	Complete	Complete	TBA	TBA	**Assays Pending**
Malachite Mound	Complete	Complete	Complete	Complete	Complete	TBA	TBA	**Assays Pending**

Wyacca

A diamond drilling program was completed at the Wyacca prospect in the September Quarter 2021. The focus of the drilling program was to obtain structural, mineralogical and petrophysical information to assist with our understanding of the system, and to assist with geophysical targeting generation. Semi-massive to blebby chalcopyrite mineralisation grading at **2.55m @ 1% Cu** (max assay 0.45m @ **3.4% Cu**) was intercepted in a massive dolomite breccia in an interpreted feeder zone at Worrumba 19. Low grade copper mineralisation was intercepted at Powder Hill (2.65m @ 0.3% Cu) and at Worrumba 21(0.95m @ 0.7%) Cu. The program has further highlighted that high-grade mineralisation is heavily structurally controlled within feeder zones. This leads to a large amount of spatial variability in the high-grade zones, however provides an indication for the potential of high-grade structural-trap bonanza zones at Wyacca which will form the basis for future targeting.

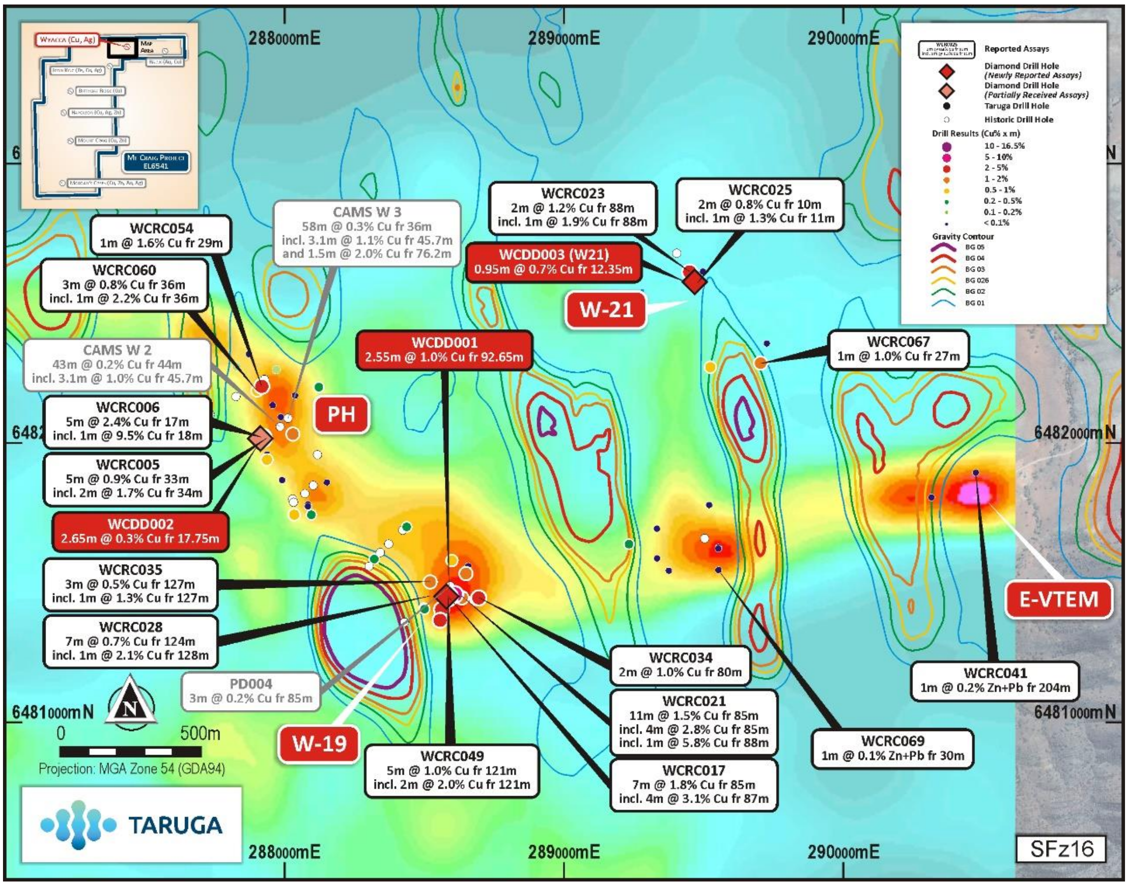

Figure 8. *New gravity modelling contours over the SFz-16 (shallow time) VTEM image, showing the shallow time VTEM anomalies where previous high-grade intercepts have been hit at Worrumba-19 and Powder Hill. Note the shallow VTEM anomalies are around the edges of the gravity anomalies, which remain untested.*

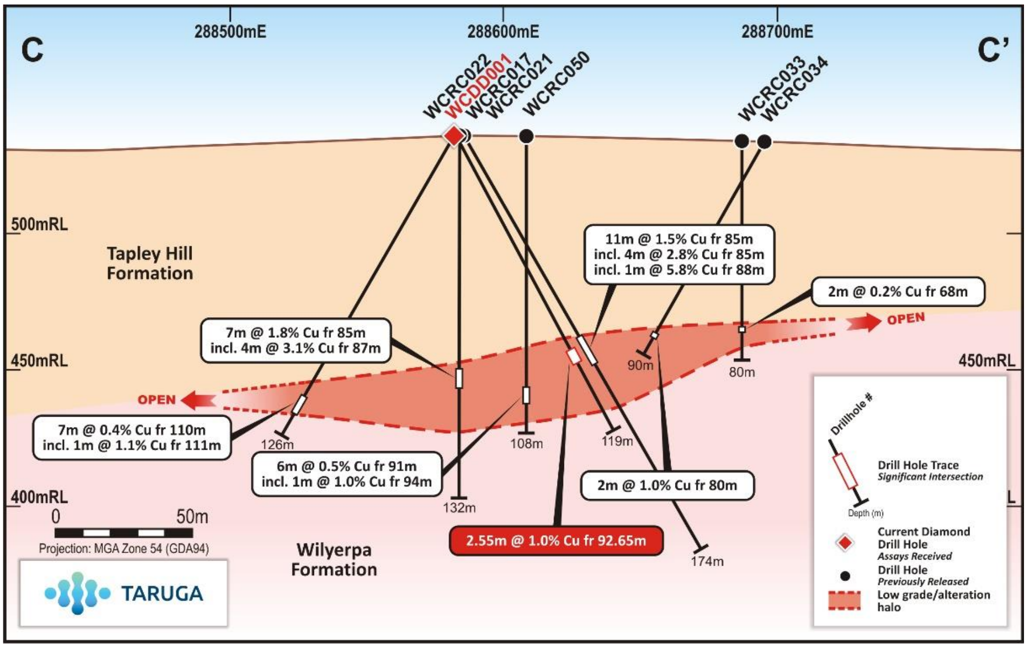

Figure 9. *Cross Section C-C' showing recent diamond results and previous RC results at the Worrumba-19 prospect, Wyacca.*

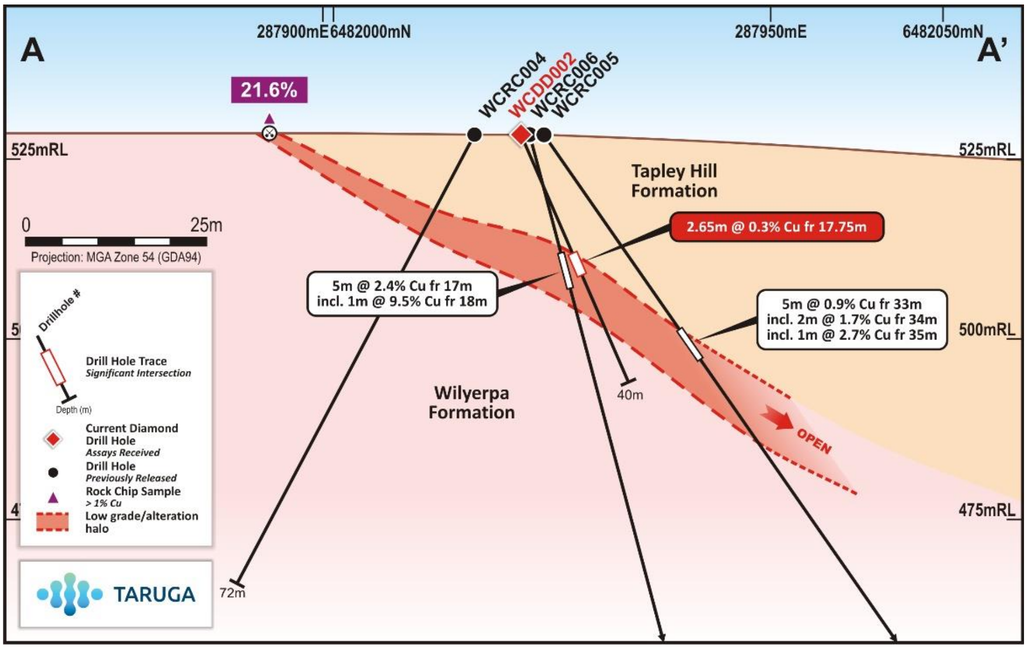

Figure 10. *Cross Section A-A' showing recent diamond results and previous RC results at the Powder Hill prospect, Wyacca.*

About MCCP

The Mt Craig Copper Project (MCCP) is prospective for a range of mineralisation styles, including polymetallic skarn, sediment-hosted copper and REE's. Prospective Mineralisation Styles at MCCP:

- Central African Copperbelt style sediment hosted Cu-Co-Ag
- Magnesian Skarn (Cu-Au-PGE-Co)
- Carbonatite/intrusion related REE's
- Ionic Clay style REE's
- Kipushi style polymetallic (Cu-Zn-Pb-Ag-Au)
- Lithium

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.

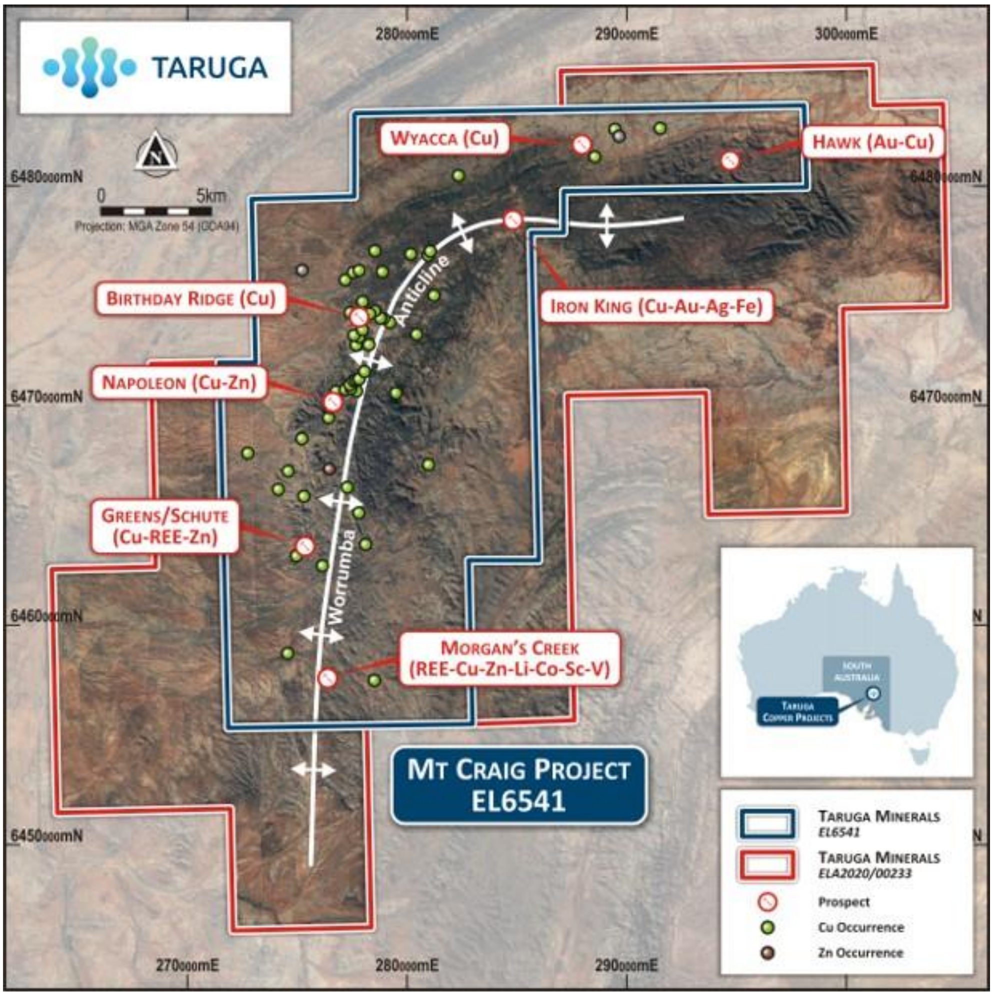

Figure 11. *MCCP Project outline showing priority exploration targets, historical Cu and Zn mineral occurrences & mines, and the main structural feature being the Worrumba Anticline.*

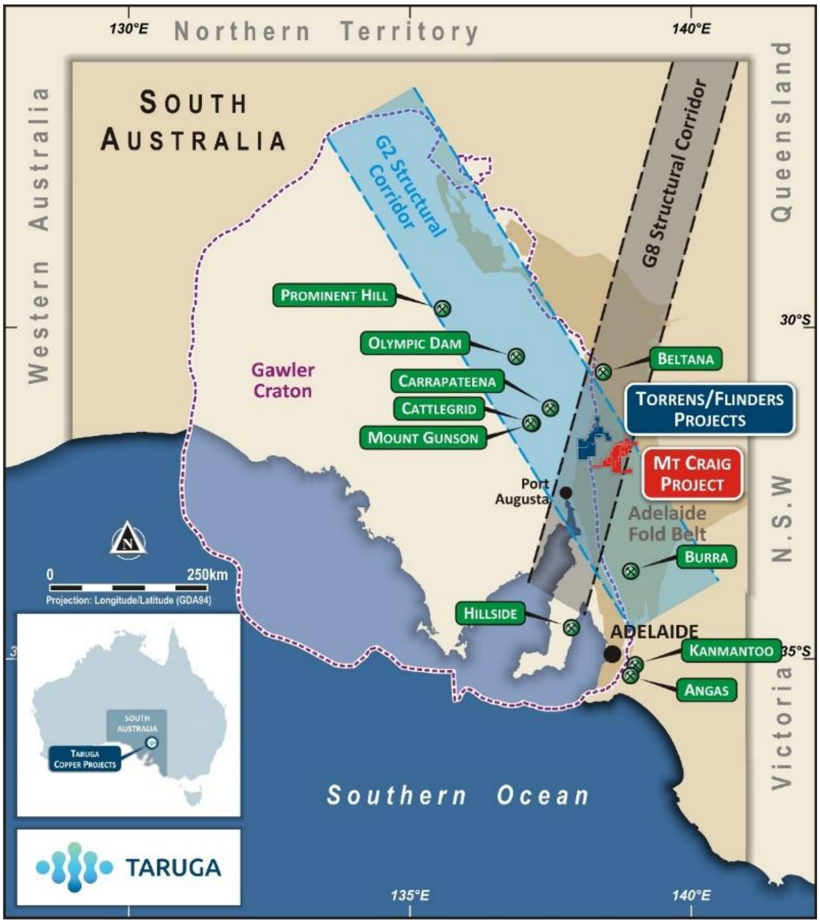

Figure 12. The Flinders/Torrens/Mt Craig Projects regional and structural setting including the Gawler Craton outline as published by the Geological Survey of South Australia in purple.

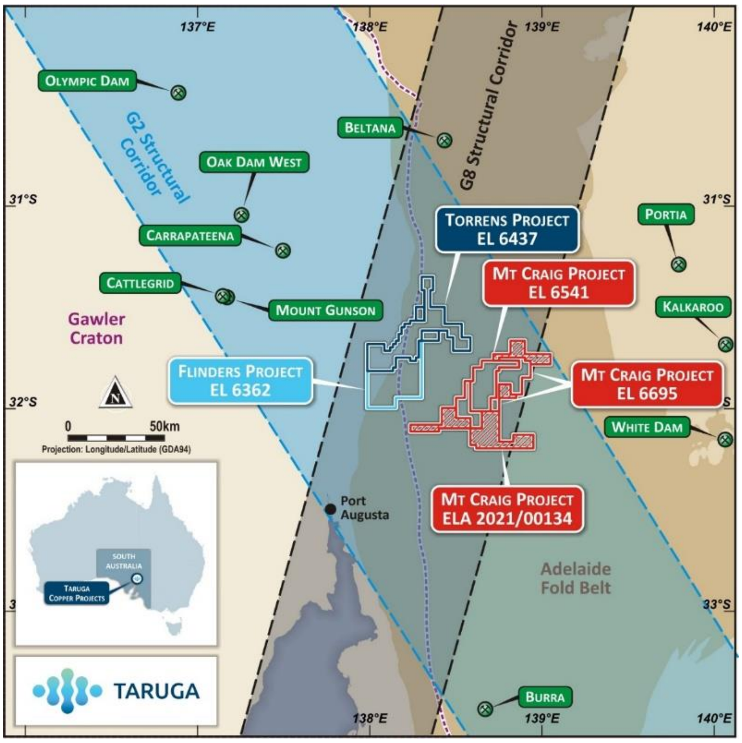

Figure 13. Tenement Map showing Taruga's South Australian projects.

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.

Appendix

Prospect	Hole ID	Hole Type	EOH Hole Depth	Grid	X	Y	Azimuth	Dip	Assay Status
Morgan's Creek	MCDD001	DD	74.1	GDA94/WGS54	279046	6457603	220	-60	Assays Pending
Morgan's Creek	MCDD002	DD	7.2	GDA94/WGS54	275504	6458101	180	-60	Assays Pending
Morgan's Creek	MCDD003	DD	186.65	GDA94/WGS54	275502	6458101	180	-60	Assays Pending
Morgan's Creek	MCDD004	DD	150.2	GDA94/WGS54	274924	6458698	210	-60	Results Received
Morgan's Creek	MCRC023	RC	156	GDA94/WGS54	274784	6458708	89	-60	Results Received
Morgan's Creek	MCRC024	RC	150	GDA94/WGS54	274904	6458757	93	-60	Results Received
Morgan's Creek	MCRC025	RC	84	GDA94/WGS54	274957	6458746	91	-60	Results Received
Morgan's Creek	MCRC026	RC	180	GDA94/WGS54	274959	6458955	0	-90	Results Received
Morgan's Creek	MCRC027	RC	36	GDA94/WGS54	274857	6458910	0	-90	Assays Pending
Morgan's Creek	MCRC028	RC	252	GDA94/WGS54	274869	6457519	62	-60	Results Received
Morgan's Creek	MCRC029	RC	240	GDA94/WGS54	274897	6457170	75	-60	Results Received
Morgan's Creek	MCRC030	RC	324	GDA94/WGS54	275209	6457191	270	-60	Partial Results received
Morgan's Creek	MCRC031	RC	198	GDA94/WGS54	275884	6457384	104	-60	Partial Results received
Morgan's Creek	MCRC032	RC	60	GDA94/WGS54	275922	6457430	88	-60	Assays Pending
Morgan's Creek	MCRC033	RC	186	GDA94/WGS54	277368	6456851	0	-90	Assays Pending

Prospect	***Hole ID***	***Hole Type***	***EOH Hole Depth***	***Grid***	***X***	***Y***	***Azimuth***	***Dip***	***Assay Status***
Morgan's Creek	MCRC034	RC	85	GDA94/WGS54	275623	6457588	359	-60	Assays Pending
Morgan's Creek	MCRC035	RC	84	GDA94/WGS54	275624	6457629	0	-60	Assays Pending
Morgan's Creek	MCRC036	RC	102	GDA94/WGS54	275590	6457687	73	-55	Assays Pending
Morgan's Creek	MCRC037	RC	90	GDA94/WGS54	275625	6457735	70	-55	Assays Pending
Morgan's Creek	MCRC038	RC	138	GDA94/WGS54	276103	6457813	0	-90	Assays Pending
Morgan's Creek	MCRC039	RC	78	GDA94/WGS54	275659	6457760	70	-55	Assays Pending
Morgan's Creek	MCRC040	RC	108	GDA94/WGS54	275539	6457684	72	-55	Assays Pending
Morgan's Creek	MCRC041	RC	132	GDA94/WGS54	275487	6457674	70	-55	Assays Pending
Morgan's Creek	MCRC042	RC	90	GDA94/WGS54	275501	6458156	179	-60	Assays Pending
Morgan's Creek	MCRC043	RC	132	GDA94/WGS54	275535	6458243	188	-55	Assays Pending
Morgan's Creek	MCRC044	RC	126	GDA94/WGS54	275535	6458245	0	-90	Assays Pending
Morgan's Creek	MCRC045	RC	204	GDA94/WGS54	275527	6457901	182	-60	Assays Pending
Morgan's Creek	MCRC046	RC	182	GDA94/WGS54	274856	6458910	0	-90	Assays Pending
Morgan's Creek	MCRC047	RC	209	GDA94/WGS54	274954	6458745	212	-65	Assays Pending
Morgan's Creek	MCRC048	RC	234	GDA94/WGS54	274823	6458780	92	-60	Assays Pending
Morgan's Creek	MCRC049	RC	228	GDA94/WGS54	274723	6458905	90	-60	Assays Pending
Morgan's Creek	MCRC050	RC	270	GDA94/WGS54	274896	6458667	198	-75	Assays Pending
Wyacca	WCDD001	DD	119.28	GDA94/WGS54	288581	6481451	95	-60	Results Received
Wyacca	WCDD002	DD	40	GDA94/WGS54	287919	6482020	60	-65	Partial Results received
Wyacca	WCDD003	DD	25	GDA94/WGS54	289470	6482575	175	-60	Results Received

TARUGA

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Reverse Circulation (RC) drill sampling completed at 1m intervals with sample returned through an on-board static cone splitter generating a bulk reference sample and 2 representative A and B samples for analysis and QAQC. • A and B sample weights were on average >3kg. • Samples were analysed at Bureau Veritas, Adelaide for broad suite multi-element analysis using 4-acid digest ICP-MS. Gold and PGE analysis was by Fire Assay ICP-OES. • Each metre was geologically logged including a pXRF and magsus reading. • HQ 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. • 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. Rock sample size is greater than 1kg per sample.
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 methods included RC drilling with a 5 ½" diameter bit with sample returned through a cone splitter generating a bulk reference sample and 2 representative A and B samples for analysis and QAQC. • The drill rig used was a Schramm 650 with onboard air and auxillary compressor. The drill rig was capable of drilling to a maximum depth of 350m.

Criteria	JORC Code explanation	Commentary
		• Drilling methods 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.*	• RC drill sample was collected as 1 metre intervals downhole from a cone splitter in pre-numbered sample bags. A bulk sample was used for logging rock type and field recordings whilst 2 representative samples of 3-4kg each were collected simultaneously for primary analysis and QAQC as well as secondary B sample reference. Sample validity included comparison of sample weights to ensure sample recovery was within acceptable limits, with intervals of poor recovery and possible causes such as groundwater intercepts being recorded. The cone splitter was regularly cleaned and assessed to minimise potential sample contamination. • 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.*	• All RC drill chips were field logged per metre and representative reference material retained in chip trays which were photographed for a digital reference. Subsequent review of chips and field logging was conducted to ensure records are consistent and accurate. Each metre included a magsus reading from the bulk sample bag and a corresponding pXRF reading to guide drilling and sampling decisions. • Core 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. • Rock chip samples were field logged with the assistance of historical mapping and petrology work. Samples are reviewed for petrology using a hand lens or microscope. • Review of logging is conducted following the return of geochemical results.
Sub-sampling techniques and	• *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*	• RC drill sample taken from a cone splitter per metre downhole is to industry standard and appropriate for the lithologies being intercepted. The simultaneous collection of bulk sample and 2 representative A and B samples of 3-4kg each maximises the sample quality and ensures samples

Criteria	JORC Code explanation	Commentary
sample preparation	*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.*	are representative. All samples were dry before sending for analysis. Any wet sample was still collected by the same method to ensure consistency with excess moisture sun dried prior to laboratory submission. No sample bias through lost material is likely in this process. Additional cleaning was completed on the cone splitter after introduction of wet sample. • 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. • 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. • 1,459 drill sample and 71 rock sample geochemical assay results received and covered in this report, approximately 30% of samples despatched late 2021 and currently under laboratory analysis. • The 1,459 drill sample geochemical assay results received include total sampling QAQC (standards and duplicates) in excess of 7%. All 68 standards submitted were within acceptable limits for copper, gold, silver, zinc, cobalt, iron, barium and scandium. All 38 duplicates submitted were within acceptable limits.
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.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	• Significant intercepts are reported by Company representatives based on best practice and available information. • All significant intercepts are reported as downhole lengths and are not necessarily indicative of true thickness unless stated. • 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. • Core holes at Wyacca were sufficiently spaced (~5m separation spacing) to be considered twin holes of earlier RC drilling. The intersected mineralised stratigraphy highlights the mineralisation is of a high-grade blebby nature with potentially a high degree of short-range variability.
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. Downhole surveys were taken with a reflex single shot or gyroscopic hole survey tool when available.
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. • RC sample intervals and analysis are single metre interval samples; no sample compositing has been used. • Core sample intervals are based on lithological, structural and mineralised boundaries. • Rock chip samples were collected on a selective basis.
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. • Rock sample samples were collected on a selective basis.

Criteria	JORC Code explanation	Commentary
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. Internal processes routinely review the appropriate application of sampling techniques in relation to current knowledge of stratigraphy and mineralisation style.

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 Wyacca target horizon at surface is a hematite breccia which can be traced along strike at surface where exposed. This outcropping mineralised horizon dips at 35-40 degrees to the North East within a sedimentary package of dominantly shales and underlying siltstones. Zones of mineralisation within the Tapley Hill Formation near Worrumba 21 historical workings appear steeper dipping at ~65 degrees to the North East. The Wyacca area has linear cross cutting structures identified in mapping, and geophysics with further investigations underway to clarify the association with stratigraphy and 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. Exploration has identified skarn exposures at Morgan Creek, including recently drilled Hydrothermal Hill prospect intercepting a mafic-ultramafic

Criteria	JORC Code explanation	Commentary
		skarn system with magnetite-pyrite skarn that includes PGE, REE and cobalt mineralisation.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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. • All rock chip samples are included with relevant analysis results in the appendices. • Currently available and not previously released drill assay data is being reported.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Standard element to stoichiometric oxide conversion factors are used in calculating and reporting oxide equivalent elements. • Rare earth elements (REE) converted to oxide equivalents were aggregated as total rare earth elements TREE or total rare earth oxide elements TREO and combined as heavy rare earth elements (HREE/HREO), light rare earth elements (LREE/LREO) or magnetic rare earth oxide (MREO) using industry standards. HREO and MREO as a percentage of TREO is also being reported. • Platinum and Palladium are combined and reported as Pt+Pd. • Lithium is reported as stoichiometric Lithium Carbonate Equivalent (Li_2CO_{3Eq}) • Where applicable when significant intercepts are reported they are weighted average grades considering variable sampling lengths. Some significant intercepts are considered significant because of the combination of multiple anomalous elements.
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 plan and cross section diagrams of collar location, surface features and results are provided in the report.

Criteria	JORC Code explanation	Commentary
	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 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.
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.*	• Geochemical results are still pending for samples from the late 2021 RC drilling. The inclusion of this data when available will add to the developing geological model. Follow up exploration activities including further drilling will be guided by the vectors identified in the improved data set, ongoing surface exploration and recently acquired geophysical data.