

ASX ANNOUNCEMENT

05/04/2022



MAFIC INTRUSIONS IDENTIFIED AT MANJIMUP PROJECT ADJOINING CHALICE-VENTURE SOUTHWEST PROJECT

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to present an update on the Company's 100%-owned Manjimup Project, in the Balingup metamorphic terrane of the Southwest of Western Australia.

HIGHLIGHTS:

- 3 large mafic Intrusions have been mapped at Taruga's Manjimup Project
- The intrusions are present on our Kingston EL (E70/5029) which adjoins the Chalice Mining-Venture Minerals Southwest Project JV (Venture JV) and exhibit similarities to the host intrusives of the Julimar Ni-Cu-PGE deposit
- Chalice Mining have recently commenced drilling several high-priority EM conductors known as the THOR prospect on their Venture JV which they consider prospective for Julimar – style mineralisation
- Taruga's Manjimup project is located 240km South of Perth in the Balingup Metamorphic Belt within the West Yilgarn Ni-Cu-PGE Province where Chalice Mining discovered the Julimar Ni-Cu PGE deposit
- The gabbros identified on Taruga's Manjimup Project range between 3-5km long and 250-500m wide and petrology work has confirmed the presence of disseminated chalcopyrite in rockchip samples from the mapped intrusions
- Rock chip sampling also confirmed anomalous PGE's up to 58 ppb PGE*
- A field reconnaissance program focused on mapping and geochemical sampling of the 3 prospective intrusions has now commenced
- Taruga have lodged an application to have the Kingston exploration license application E70/5029 granted

CEO Thomas Line commented: *"The identification of these 3 prospective intrusions at Kingston have come at a great time, after our neighbours Chalice Mining recently announced they have commenced drilling at high-priority EM conductors at the nearby (THOR) target. We have just received an independent petrology report which confirms the presence of disseminated chalcopyrite in multiple non-selective samples taken from these large intrusions. Rockchip samples have returned anomalous PGE's. Overall, it is clear that these 3 intrusions are prospective for Ni-Cu-PGE mineralisation, and we look forward to continuing our assessment in the current phase of reconnaissance exploration"*.

These gabbro's from initial inspection have similarities to the host intrusives of the Julimar Ni-Cu-PGE deposit discovered by Chalice Mining Limited. An independent geologist report indicates that the gabbro intrusive events are related to the PGE-bearing Julimar Complex, where stringer and disseminated mineralisation does occur in gabbro phases (Chalice Mining, ASX:CHN Announcement 19 Nov 2019). Chalice Mining have recently acquired large zones of the very similar Coates Gabbro east of Perth as part of their PGE exploration strategy.

The dominant sulphides present within the non-selective samples collected to date are chalcopyrite and pyrite. One sample has relatively coarse grains of chalcopyrite and pyrrhotite throughout (**Figure 2**).

CAPITAL STRUCTURE

572,118,827
Shares on Issue

46,750,000
Options on issue
(various ex. prices
and dates)

BOARD & MANAGEMENT

Thomas Line
CEO

Paul Cronin
Non-Executive Director

Gary Steinepreis
Non-Executive Director

Eric De Mori
Non-Executive Director

David Chapman
Non-Executive Director

Dan Smith
Company Secretary

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Kingston EL therefore has potential for copper, nickel and PGE on account of the presence of mafic bodies. Ultramafics associated with the gabbros have not yet been identified in the field, however these would not be expected to produce outcrop or float in this region. The identification of ultramafic phases will be part of the ongoing work on the tenement.

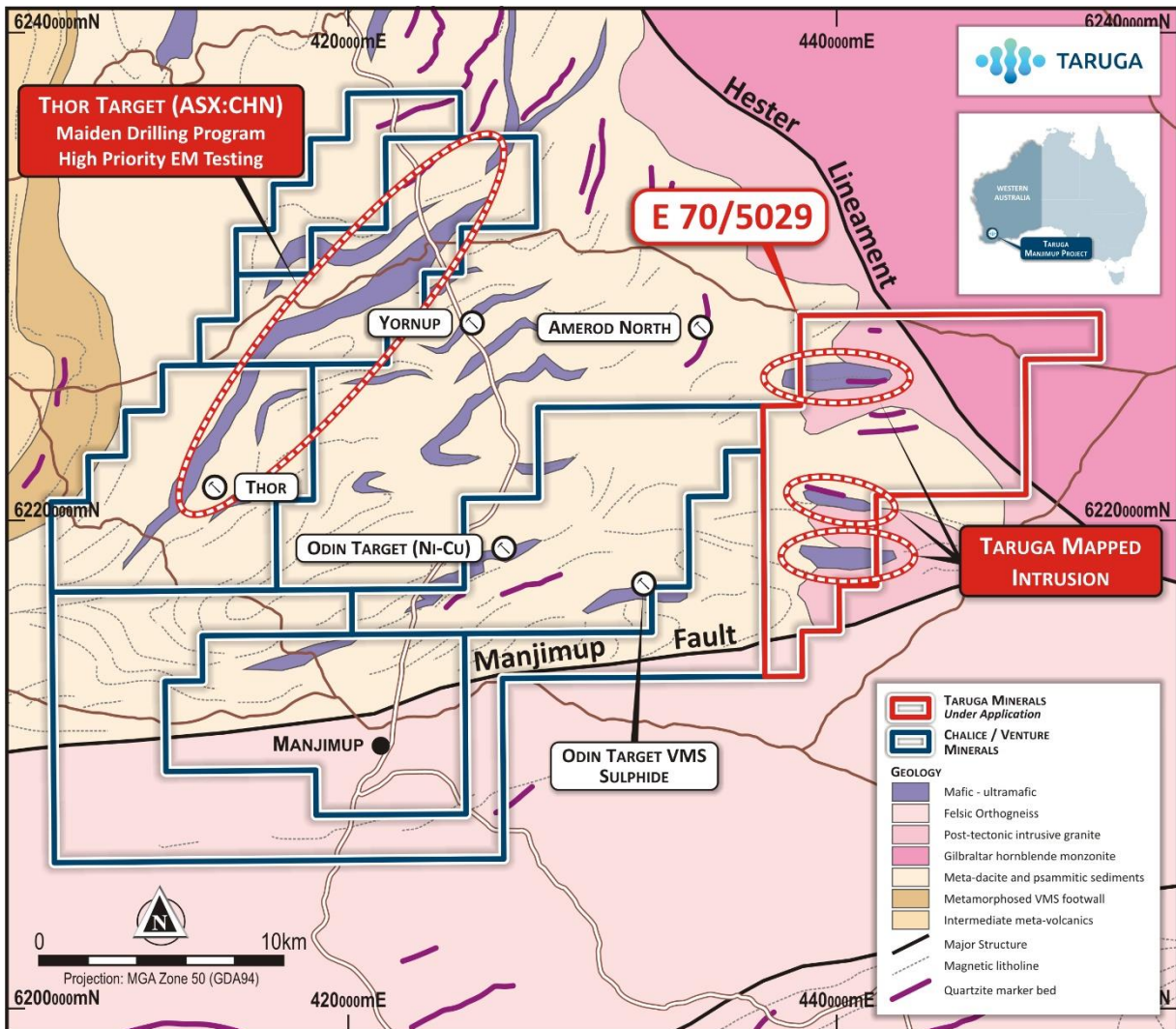


Figure 1: Kingston EL (E70/5029) showing recently mapped mafic intrusions contained almost entirely within Taruga's ground.

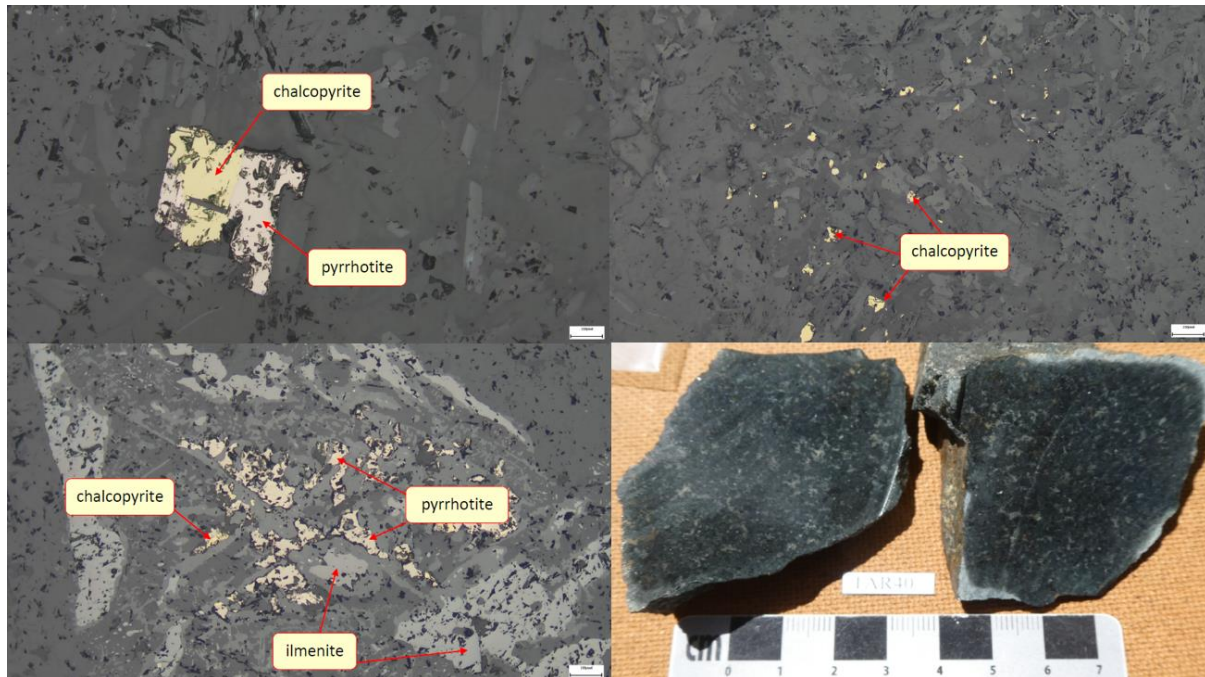


Figure 2: Petrological Microscope images of gabbro sample 'TAR40' from Kingston EL, showing disseminated chalcopyrite. The Independent petrologist report compiled by Teale and Associates summarises sample TAR40 as "a relatively sulphide-rich gabbroic rock which contains chalcopyrite and pyrrhotite..."

Exploration Program

The next phase of reconnaissance exploration will include:

- Rock sampling and detailed mapping in areas of known or inferred mafic lenses
- Infill lag geochemical sampling in selected areas

High resolution aeromag over selected areas will also be considered following the above.

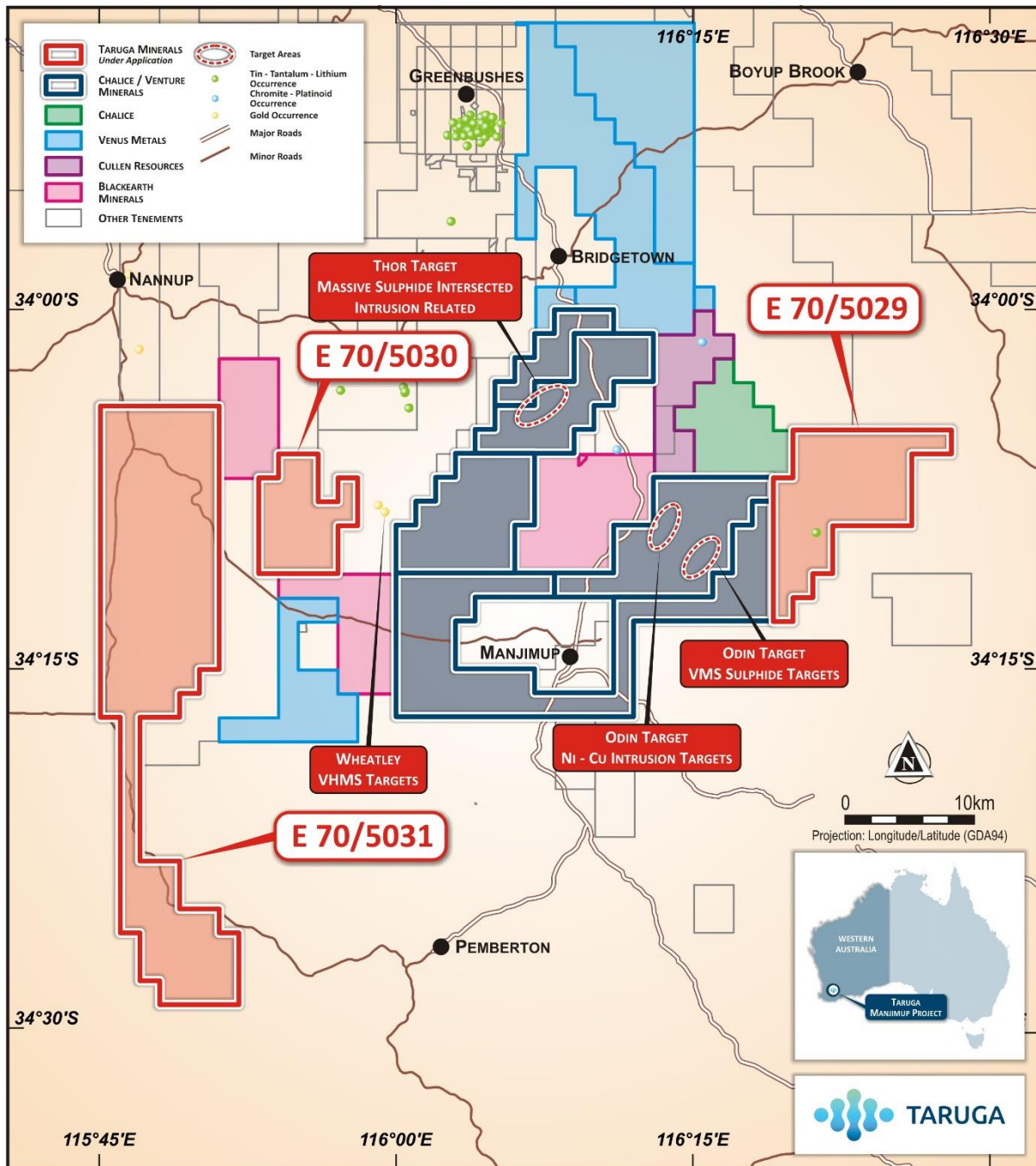


Figure 3: Taruga tenement location relative to Venture Minerals and Chalice Mines.

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

For more information contact:

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Competent person's statement

The information in this report that relates to exploration results has been compiled by Thomas Line who is an employee of the Company, and fairly represents information and supporting documentation contained within an independent geologist report compiled by Dr. R Dennis Gee. Mr Line is a member of the Australian Institute of Geoscientists (AIG), and a qualified geologist with over 10 years' experience in mining and mineral exploration in Australia. Mr Line has sufficient experience that is relevant to the types 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 Gee is a member of the Australian Institute of Geoscientists (AIG) and an experienced geologist with over 40 years' in mining and mineral exploration. Mr Gee 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 Gee and consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

**Refer ASX Announcement 12 August 2021, "Manjimup Project Update, Western Australia"*