ASX ANNOUNCEMENT

31/08/2022

TARUGA

Successful Bid for Martins Well Project

Highlights

- Taruga's 100% owned subsidiary Strikeline Resources Pty Ltd has lodged a successful bid for the Martins Well Project (ELA2022/00071), under the Competitive Release process
- The 614km^2 project sits in the Adelaide Fold Belt and remains underexplored. The project is highly prospective for **clay-hosted rare earth elements** (REEs), **Mississippi Valley Type (MVT) Zn-Pb-Cu-Ag**, and **Central African-Style sediment-hosted copper**
- The Martins Well project geology contains strong similarities to Taruga's Mt Craig Project, including that seen at Morgans Creek, and therefore contains **strong potential for Morgans Creek style REEs** to be present
- REE focussed exploration has never before been conducted on the project
- Base and precious metal potential is highlighted at Mammoth Black Ridge (MBR) prospect, which is a **1.3km long iron-sulphide gossan** which ranges from 5m to 25m in thickness
- A historical assay from a 0.8m wide crosscutting vein in the MBR shafts reported a grade of **16% Cu**, **166 Oz per tonne** and **15.5g/t Au** (Mines Department records)
- Potential for central African Copperbelt style sediment hosted copper is highlighted by the presence of basal Tapley Hill Formation sediments which hosts the nearby Wyacca (100% TAR) and Windabout/MG14 (ASX: COD) sedimentary copper deposits
- MVT Zn-Pb-Ag potential highlighted by mapped redbeds, recorded Zn-Pb-Ag mineralisation, and a suitable structural setting and hydraulic gradient
- Only 10 historical drillholes have been drilled over the entire 614km^2 tenement
- The tenement is now to be granted by the Department of Energy and Mining
- Desktop review of historical datasets is currently underway, in addition to land access negotiations. On-ground exploration will commence once the licence is granted

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CEO Thomas Line commented: "*We are very pleased to have been successful in our first ever bid under the competitive release process. We have learnt much about REE mineralisation in the Adelaide Fold Belt at Morgans Creek, and this knowledge has highlighted Martins Well as having prospective geology for further clay-hosted REE mineralisation in a similar style to Morgans Creek. REE focussed exploration has never been conducted at Martins Well.*

"Our modelling suggests the Martins Well project also has significant potential for Mississippi Valley Type (MVT) base metal deposits associated with diapiric domes concealed beneath the surface. A classic example of the potential of this style of mineralisation are the historical Tunisia Zn-Pb deposits in northern Africa, which collectively contained 5 million tonnes of zinc and lead metal.

"As the geology is very similar to the Mt Craig Project, the Martins Well Project is also prospective for Central African Style copper like that seen at Wyacca (Taruga), and copper-cobalt-silver like that seen at Mt Gunson, Windabout and MG14 (250kt Cu, ASX: COD).

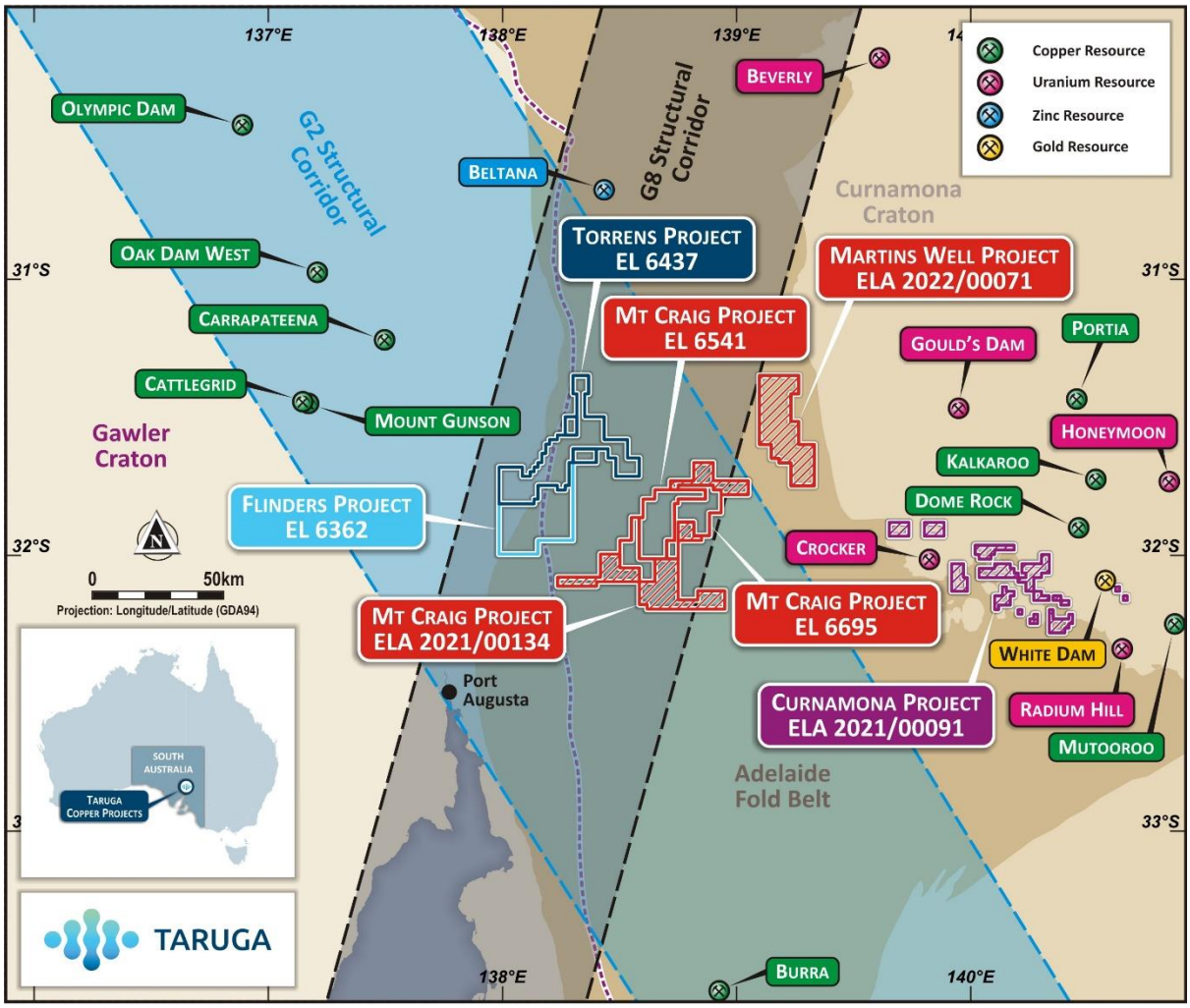

Figure 1. *Tenement Map showing Taruga's South Australian projects in proximity to major South Australian mineral projects.*

Summary

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to advise that it has lodged a successful bid for the Martins Well Project (**Figures 1 & 2**), under the competitive release process. Taruga competed with other South Australian companies for the project, which Taruga considers to be highly prospective for clay hosted rare earth elements (REEs), copper-gold-silver, and zinc-lead.

Several prospects have been identified at the Martins Well project, including two large diapiric structures, the Willipa Dome and Martins Well Dome, which are considered broad target areas prospective for clay-hosted REEs, MVT type Zn-Pb-Ag, and Central African style sediment hosted copper.

The geology and alteration which has been mapped at both the Martins Well Dome and Willipa Dome show numerous similarities to that observed to be associated with REE mineralisation at Morgans Creek, therefore these dome structures form initial target areas for identifying further clay-hosted REEs in the region.

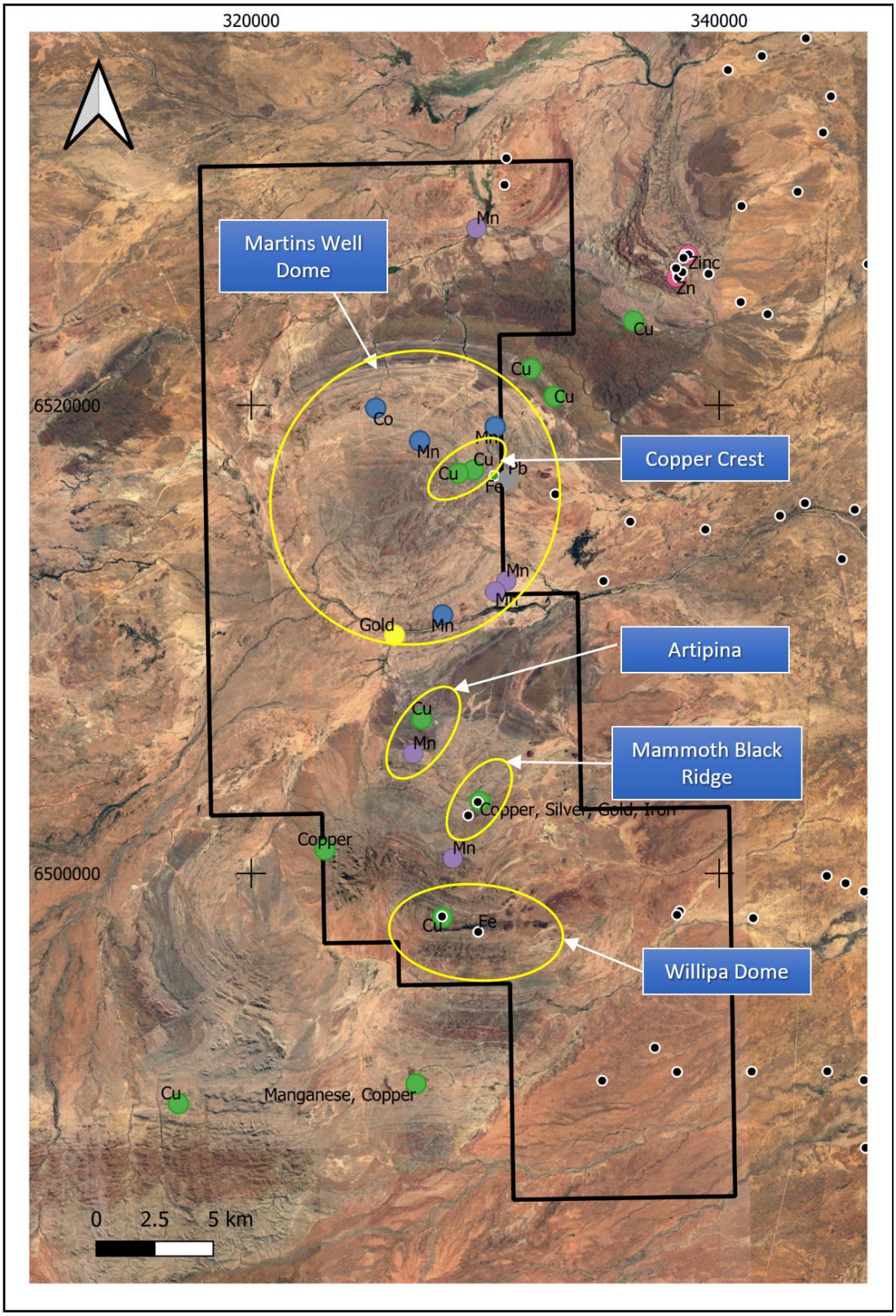

Figure 2. The Martins Well Project ELA 2022-00071 (black), showing reported mineral occurrences (green = copper; blue = cobalt +/- manganese; purple = manganese +/- cobalt; yellow = gold; pink = zinc)), labelled by commodity, and historical drillholes (yellow).

In addition to the prospectivity for clay-hosted REEs, Martins Well also has potential for MVT Zn-Pb-Ag+Cu and sediment hosted copper mineralisation. Basal Tapley Hill Formation sediments with recorded copper mineralisation are mapped across the project, and have not undergone any drilling. The basal Tapley Hill Formation contains organic rich black shales prospective for Central African Copperbelt style sediment-hosted copper-cobalt mineralisation (**Figure 3**), with several recorded deposits located in the region including Wyacca (ASX: TAR), and Windabout and MG14 (ASX: COD).

Historical Exploration

There has never been any REE exploration at the Martins Well Project. Exploration to date has been limited to 8 drillholes and focussed on specific models, some of which are outdated.

Previous exploration has targeted: copper mineralisation associated with Burra Group sediments (Strategic Minerals NL & Aldershot Resources Ltd; Lynch Mining Ltd); replacement copper deposits; paleochannel uranium (Scimitar Resources ltd & Uranium Equities Ltd), hydrothermal iron-oxide copper-gold (IOCG) associated with several gossans including Mammoth Black Ridge (Alloy Resources Ltd; Strategic Resources NL; Aldershot Resources Ltd); and Iron ore associated with the Holowilena Ironstone (Strategic Resources Ltd).

Electrolyte Zinc Company of Australia Ltd completed exploration for gold using bulk leach sampling across several gossans in 1983. Boxwork textures were identified however no high gold values were identified from the initial work. BHP also completed some limited work within and around the tenement in search for gold.

The SA Mines Department completed some rotary mud and Aircore drilling in 1989 within and around the Martins Well Project, targeting Cambrian sediments for zinc mineralisation. The drilling failed to intersect any mineralisation. One drillhole was drilled into the Willipa Dome to test for diapiric material at depth however the drillhole failed due to poor ground conditions before reaching the target.

A single diamond core hole was sunk into a high-intensity magnetic anomaly associated with the Willipa Dome in 2010, by Alloy Resources Ltd. The magnetic anomaly was defined by a 50m airborne magnetic and radiometric survey completed by Alloy, with 3D inversion modelling applied by Southern Geoscience Consultants. The hole was drilled to 198.4m and concluded that the magnetic anomaly was likely due to Holowilena Ironstone. No anomalous base or precious metals were identified. Additional drilling to further test the anomaly was planned but never completed.

2 diamond core holes were drilled in the 1960's by the Mines Department, presumably to assess downdip extensions of the Mammoth Black Ridge for potential copper mineralisation. However, there are no reports of the drilling and the holes were not assayed. One of 2 diamond core holes drilled along the MBR strike was obtained by Alloy Resources Ltd and assayed in 2015, reporting an intersection of 20.27m @ 0.26% Cu and 0.83g/t Ag from 69m in gossan. Further chalcopyrite-bearing dolomite-siderite was identified below the gossanous horizon. This led to the definition of several "polymetallic drill targets" along the MBR strike, for which $75,000 government funding was acquired un the PACE initiative (previous incarnation of the ADI grant). For reasons unknown, the ground was eventually dropped and the drill targets were never tested.

Geology

The Martins Well Project encompasses the Martins Well and Willipa Domes on the eastern margin of the northern Flinders Ranges. The two domes are interpreted to be due to folding and diapirism of the Adelaidean sediments. Several diapirs exist in the area to the west of the Martins Well and Willipa Domes (including the Worrumba Diapir, Mt Craig Project – 100% TAR)

and a number of barite, manganese, iron, copper, base metal and critical metal occurrences are evident throughout the project area.

Hydraulic gradient in the area runs from west to east, off the ranges and exposed diapiric halites/carbonates. The area is located on the southern margin of known red bed deposits which are a possible source for copper mineralisation.

The Martins Well and Willipa Domes block the west to east drainage from the ranges which provides the ideal structural setting for focussed fluid flow and the MVT Zn-Pb-Ag model.

Both the Martins Well and Willipa Domes do not show diapiric carbonates at surface, meaning that the diapiric system is closed and crowning sedimentary units are preserved; a feature rarely seen in other diapiric structures in the Adelaide Fold Belt. In the case of Martins Well Dome, the crown unit is Tapley Hill Fm, the base of which is the highly reactive Tindelpina Shale, host unit to numerous copper and gold occurrences throughout the Adelaide Fold Belt including the nearby Wyacca copper deposit (ASX: TAR). The Willipa Dome is crowned by the Skillogalee Dolomite, also a reactive rock unit, host unit to the Burra Copper Mine (**150kt historical contained copper**). The Tindelpina Shale unit is located on the margins of the Willipa Dome. Structures that run through the Tindelpina Shale and overlying Tapley Hill Formation host the Mammoth Black Ridge prospect (iron-sulphide gossan with Cu-Au-Ag mineralisation), the most substantial discovered prospect in the area to date. Several weathered sedimentary units overlying and surrounding the Martins Well and Willipa Dome structures contain potential to host clay-hosted REE mineralisation (analogue for the nearby Morgans Creek REE prospect – 100% TAR).

Numerous large, structurally hosted, hydrothermal manganese-iron-carbonate-quartz veins exist on the dome margins (Mammoth Black Ridge being the most prominent). Typical zonation of metals from hydrothermal fluids have copper precipitating first, closer to the fluid source and Ag-Pb-Zn precipitating further from the source. This is evident at Martins Well and Willipa Domes, with copper occurrences located near the crest of the dome (eg. Copper Crest, Copper Crest West – Martins Well Dome; **Figure 2**) and base metal occurrences located on the margins of the dome hosted along structures within dolomite (eg. Artipena; **Figure 2**).

Taruga's review of the historical exploration completed by previous companies has identified that the mineralisation models mentioned are yet to be tested and that the exploration information available leaves vectors towards potential mineralisation still to be assessed.

Salt Dome Mississippi Valley Type (MVT) Zn-Pb-Ag + CU Exploration Model

Salt-dome environments provide a unique environment for MVT ores. Sulphides are present in the cap-rock mineral assemblage as fracture fill and as replacement of carbonate host rocks. The most important deposits are the Fedj el Adoum and Bou Grine deposits in Tunisia (combined 5MT Zn+Pb, **Figures 3 & 4**) (Rouvier et al, 1985; Leach et al, 2005).

Faults and fractures are important ore controls in most MVT districts. The faults are usually unmineralized; rather, ore is localized in dilatant zones associated with the faults. The dilatant nature of the crown of a salt dome (Martins Well and Willipa domes) is such an example of dilatant fractures/brecciation.

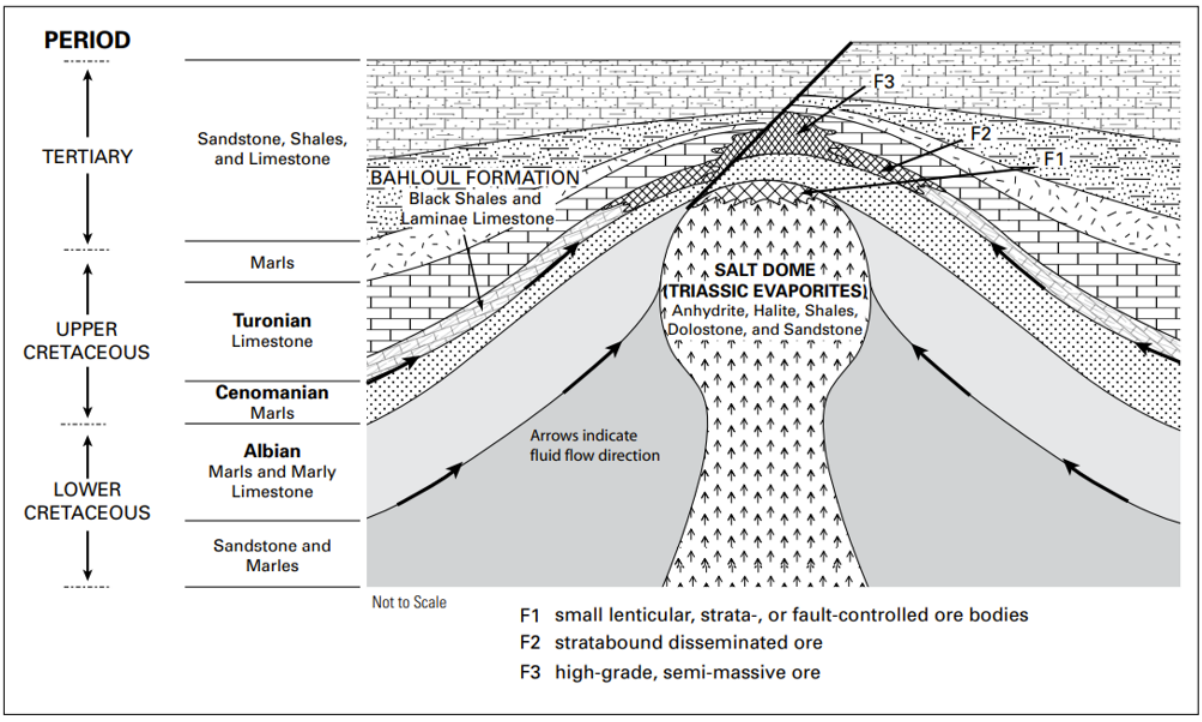

***Figure 3**. Salt Dome related MVT deposit model. (Leach, D. L., et al, 2010). Note the Tindelpina Shale could be an analogue for the Bahloul Fm which hosts the Tunisia MVT deposit (5Mt contained Zn-Pb metal).*

More MVT deposits are hosted in dolostone rather than limestone, and dolostone-hosted deposits are generally larger and contain higher Pb, Zn, and Ag grades than those in other host rocks (Leach et al, 2005). The preference for mineralization to be hosted by dolostone may be related to a higher transmissivity to fluid flow compared to limestone.

Direct geophysical detection of MVT deposits is possible with sufficiently detailed gravity data (because the ore is significantly denser than the surrounding carbonate rock) or with detailed induced polarization (IP) surveys, particularly if appropriate conductive sulphides such as pyrite, marcasite, and pyrrhotite are associated with a given deposit. Mississippi Valley-type lead-silver mineralisation at Ediacara, on the western margin of the Flinders Ranges, is associated with IP/resistivity anomalies, although there is a strong possibility the manganiferous material and clays within the Parachilna Fm is responsible for the response and not the Pb-Ag mineralisation. There are no anomalous responses on ground magnetic and frequency-domain electromagnetic data.

Martins Well Dome is a diapiric dome whereby the carbonate/halites have not yet broken through to surface. The lithology at the apex of the dome is Tapley Hill Fm which is known to be a suitable reactive trap unit of carbonates and pyritic shales, especially the Tindelpina Shale at the base of the Tapley Hill Fm, as seen by the numerous Cu workings along the Tindelpina Shale unit throughout the general area. The dome structure is located in the middle of a drainage line that drains a large catchment from the ranges to the west, including other diapirs which have broken through. Mafic intrusives, utilizing the structural weak zones of the diapirs to move through, provide heat during emplacement and through serpentinization as well as a metal source for Mg, Cu, Ni, Co, Zn and REE. Evidence of this has been observed in the nearby Worumba Diapir (Mt Craig Project - 100% TAR).

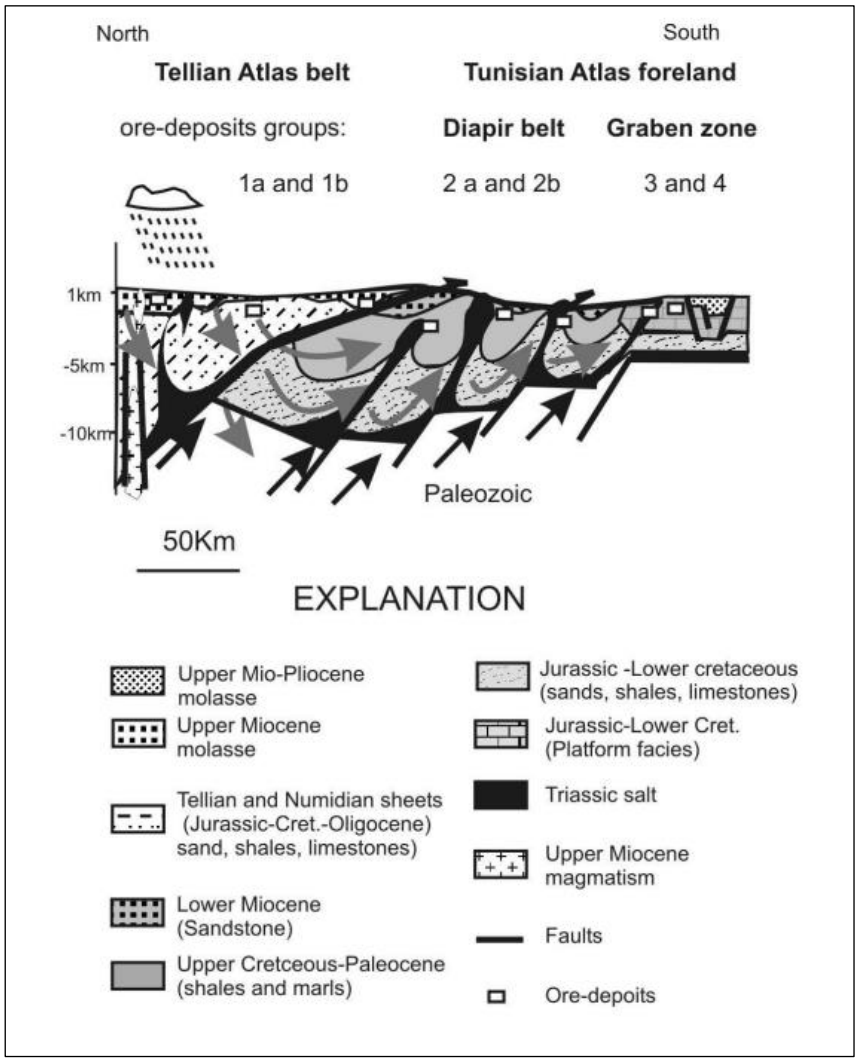

Figure 1. *Diagram showing distribution of ore-deposits and potential fluid-flow from the Tellian folded beld to the ore host-rocks in Upper Miocene time.*

Ore bearing fluids are driven by the hydraulic pressure from the uplifted range to the west and possible underlying mafic intrusives intruding into the diapiric structures. Fluids are focused at the top of the salt dome, particularly along structures. Limestones and dolomites of the Tapley Hill Fm act as a reactive trap, particularly in area whereby the porosity has been greatly increased through fracturing and faulting. This provides opportunity for an MVT style mineralisation associated with the Martins Well Dome, and the Willipa Dome (**Figures 3 & 4**).

Ionic Adsorption Clay REE exploration model

Manganese deposits are prevalent within the area of Martins Well and Willipa Domes. Iron-Manganese development along structures on the margins of the diapiric dome structures form pseudo gossan outcrops. The largest of which is the Mammoth Black Ridge.

Manganese and clay development by weathering also seems prevalent above the Etina Limestone and Skillogalee Dolomite units associated with the Martins Well and Willipa Domes. Assays from Artipena, Martins Well and Tooths Nob have returned (historical assays) manganese grades of up to 35.6%, 53.8% and 47.2% Mn respectively. The scavenging properties of the manganese oxides, and clays by ionic adsorption can significantly upgrade critical metals such as REEs, cobalt and lithium.

Historical reports for samples collected at the Artipena Manganese Prospect, located on Martins Well Dome, has reported assays of:

- *2,300ppm Cu*
- *2,000ppm Zn*
- *4,000ppm Co*
- *4,000ppm Li*

This is the same geochemical signature present at the nearby Hydrothermal Hill REE prospect (Morgans Creek, 100% TAR), where significant clay-hosted and saprock-hosted REE mineralisation has been found.

Central African-Style sediment-hosted copper exploration model

The Adelaide Fold Belt (within which both the Martins Well and Mt Craig Projects are situated) and the Central African Copperbelt (CAC) were both formed in an intracontinental rift margin environment. Organic-rich reduced black shales of the lower Tapley Hill Formation show strong similarities to important host rocks in the CAC which form an ideal trap site for sediment hosted copper mineralisation (**Figure 5**). Local examples of sediment hosted copper mineralisation in lower Tapley Hill Formation sediments include Wyacca (100% TAR) and Windabout/MG14 (ASX: COD) in the Stuart Shelf.

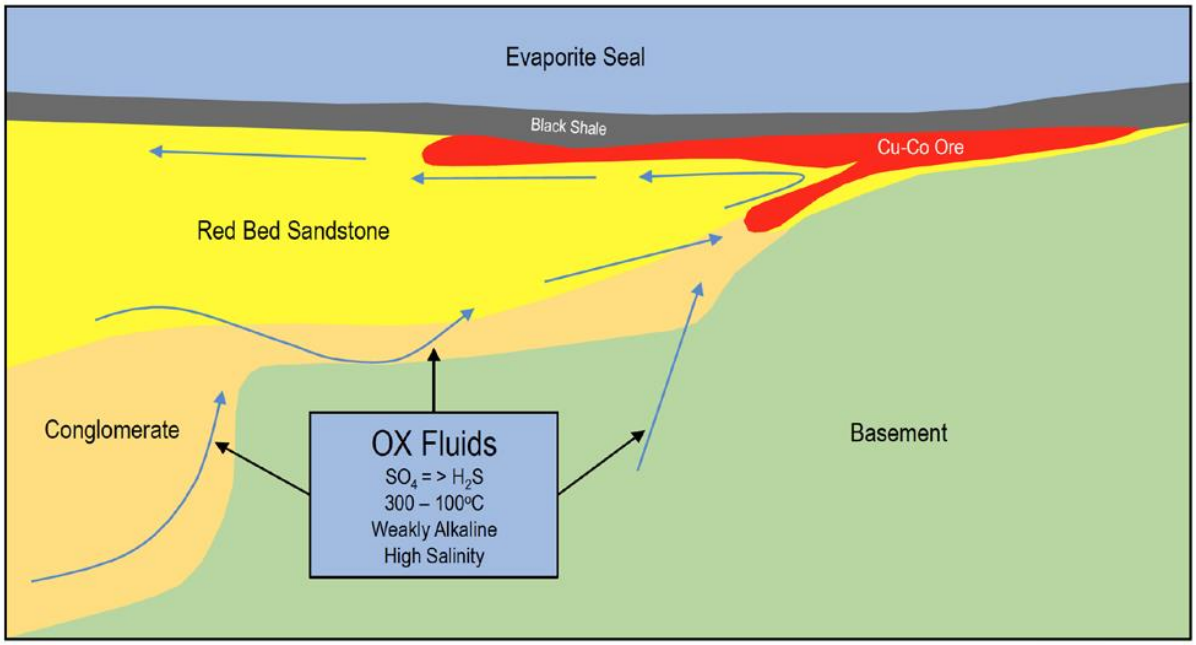

***Figure 5**. CODES Central African Copperbelt Model, where the black shale is an analogue for the Tindelpina Shale at the base of the Tapley Hill Formation.*

Exploration Program

- Continued desktop review of available historical reports and company data
- Digitising historical geochemistry to assess for REE and base metal pathfinders
- Land access negotiations
- Reconnaissance exploration
    - Mapping
    - Surface geochemistry

- Regional Airborne Magnetics/Radiometrics
- Hyperspectral satellite imagery
- Ground magnetics and gravity geophysics

- Define and prioritise targets and make drilling decision

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 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.

Forward looking statements

This announcement contains certain forward-looking statements and comments about future events, including the Company's expectations about the proposed transaction, the proposed tenements and the performance of its businesses. Forward looking statements can generally be identified by the use of forward-looking words such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings or financial position or performance are also forward-looking statements.

Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainty and other factors which can cause the Company's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements and many of these factors are outside the control of the Company. As such, undue reliance should not be placed on any forward-looking statement. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, forecast financial information or other forecast. Nothing contained in this announcement nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of the Company.

Except as required by law or the ASX Listing Rules, the Company assumes no obligation to provide any additional or updated information or to update any forward-looking statements, whether as a result of new information, future events or results, or otherwise.

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.*	All information reported is from historical exploration activities. Sampling by other parties used to investigate workings or the representative nature of rock chips or other sampling drilling and field reconnaissance is assumed from descriptions of sampling practice applied and provided in government or other reports. In general, sampling methods used appear to be relatable to modern industry standards. Locations of samples are believed to be correct and possible to navigate to the same locality with a GPS system. Drill collar locations are approximate within GPS error limits although it is unknown if drill hole locations are linked correctly to the correct Hole ID within the same prospect.
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).*	10 historical drillholes have been drilled within the licence area. 2 holes with no or minimal information available. 3 core holes and 7 air or mud rotary holes have reportedly been drilled targeting ironstone formations, stratigraphic targets or uranium palaeochannel focused exploration. The drill core diameters noted are similar to that of NQ and BQ drilling.
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.*	Historical drill sample recovery appears variable, whilst possible contamination is unknown and so all grades should be considered indicative.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	Historical reports include well documented qualitative records of geological logging including descriptions of lithology, alteration, observed mineralisation, structure and veining.
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.*	Any sub-sampling including core appears to be variable and dependent on sample quality, e.g. sampling of broken core intervals.
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.*	Laboratory results are reported as following industry best practice techniques including the use of standards.

Criteria	JORC Code explanation	Commentary
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.*	Limited sample and data verification.
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.*	The grid system that location data is either recorded in or adjusted to is GDA94 Zone 54.
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.*	Sample spacing is random and is dependant of geological features being targeted. Data is useful to guide further exploration activity only.
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.*	Orientation described in historical reports were in general attempted to cross cut stratigraphy, structure or mineralisation. There is likely variation due to hole angles and likely dip in stratigraphy.
Sample security	• *The measures taken to ensure sample security.*	Unknown.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No verification or audits other than document review completed by Taruga staff.

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.*	Taruga's 100% owned subsidiary Strikeline Resources Pty Ltd has lodged a successful bid for the Martins Well Project (ELA2022/00071), under the South Australian Governments Competitive Release process. The Adnyamathanha People have native title rights over the Project area. The Project area includes a number of reported and registered heritage sites have been identified, predominantly in the north of the Licence area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	A summary of mining and exploration within the Martins Well Project area is described within the document. Prior mining and exploration includes late 1800's small scale mining of a narrow quartz ore containing copper, silver and gold. Exploration overall since has been minimal with limited drilling activities starting in the late 1950's. A number of companies have carried out various rock chip sampling, stream sediment sampling programs with confidence in accurate location and overall data available increasing since 1980. Some aeromagnetic data is available. Prior exploration work has not covered the entire Licence area. All historic data accessed by Taruga can be found via the digital portals of the ASX and the Government of South Australia including the SARIG database.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Martins Well Project sits in the Adelaide Fold Belt. The Project encompasses the Martins Well and Willipa Domes on the eastern margin of the northern Flinders Ranges. The two domes are interpreted to be due to folding and diapirism of the Adelaidean sediments. A number of barite, manganese, iron, copper, base metal and critical metal occurrences are evident throughout the project area similar to other Adelaidean hosted deposits in South Australia.
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:*	Relevant available historical drill hole data is included in this report or has been referenced. Although verification of historical reported data and reporting standards is completed as best as possible all historical data

Criteria	JORC Code explanation	Commentary
	○ *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.*	should be used with caution. Appropriate figures are included in the announcement. Recorded drill hole information from within the Project area is tabled below.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No data aggregation applies to this announcement.
Relationship between mineralisatio	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole*	This announcement refers to historical exploration activities and reporting so true widths are unverified. Historical information is yet to be verified although for example a cross cut is described and so assumed to

Drillhole ID	Easting GDA94 zone54	Northing GDA94 zone54	Depth (m)	Dip	Azimuth	Drilled
DD-2	329271	6502477	193	-60	160	31-Dec-60
DD-1	329681	6503052	122	-60	150	31-Dec-59
WILLIPPA 1	328153	6498160	129	-90	0	21-May-94
EDP92 10	337250	6492550	58	-90	0	1-Mar-92
EDP92 9	338312	6498389	70	-90	0	1-Mar-92
HAWKE 1	329701	6497502	198	-90	0	26-Sep-10
DRH_0028_1	334996	6491146	88	-90	0	28-May-12
DRH_0027_1	338198	6491520	30	-90	0	26-May-12
DRH_0024_1	338196	6498229	113	-90	0	23-May-12
DRH_0027_2	338200	6491516	168.5	-90	0	27-Jun-12
LB 1	330823	6529420	36	-90	0	16-Dec-89

Criteria	JORC Code explanation	Commentary
n widths and intercept lengths	*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').*	be across a stratigraphic interval although a sampled interval within a cross cut may not be an exact true width when dip of strata is taken into account.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps and diagrams are provided in the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	This announcement reports various historical field reconnaissance and observations from government reporting that is often difficult to verify. Various assumptions on exploration potential have been drawn from historical information and communicated. Taruga intends to use a systematic exploration program to evaluate the project.
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 known historical exploration data is included or referenced in this report. In some instances the historical data in various forms has also been previously released publicly via the ASX by listed companies.
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.*	Planned exploration programs include: Continued desktop review of available historical reports and company data followed by reconnaissance exploration including: • Verification of historical mineral occurrences • Mapping • Surface geochemistry • Regional Airborne Magnetics/Radiometrics • Hyperspectral satellite imagery • Ground geophysics - magnetics and gravity