



# TARUGA

## Rare Earths & Copper in South Australia

Investor Presentation  
November 11 2022



# CORPORATE OVERVIEW

Rare Earths and Copper Explorers

## Capitalisation Data<sup>(1)</sup>

**A\$0.033**

Share Price

**~698M**

Basic S/O

**A\$0.65M**

Receivables<sup>(3)</sup>

**~A\$23M**

Market Cap

**A\$5.4M**

Net Cash<sup>(2)</sup>

**~A\$17.6M**

EV

## Board & Management

**THOMAS LINE**

CEO

**GARY STEINPREIS**

Non-Executive Director

**PAUL CRONIN**

Non-Executive Director

**ERIC DE MORI**

Non-Executive Director

**DAVID CHAPMAN**

Non-Executive Director

**DAN SMITH**

Company Secretary

1. As at market close 10 Nov 2022

2. 31 Oct 2022 cash of ~A\$1.23M + receivable \$0.65M

3. Accelerated Discovery Initiative (ADI) funding (receivable) announced 16/06/22



## Share Price and Volume (May - Oct 2022)



## Top Shareholders

**Board & Management**

~10%

**Top 20**

~50%

# RARE EARTHS & COPPER IN SA

JORC REE Resource Drilling to Commence Q1 2023

Great infrastructure (power, rail and ports)

## Mt Craig Project

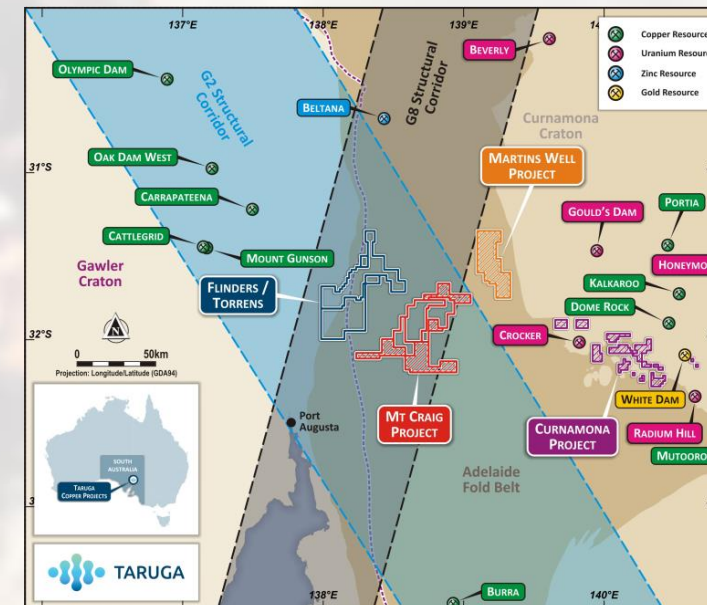
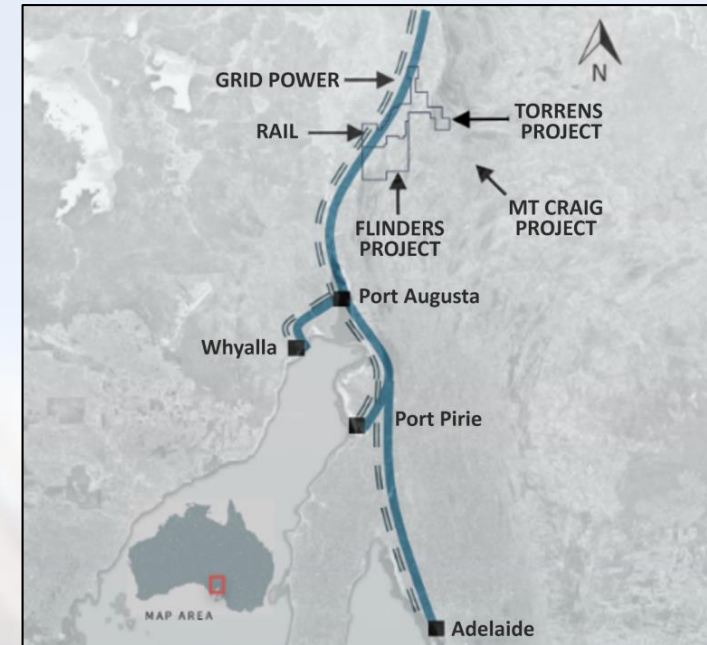
Clay Hosted REEs (1500km<sup>2</sup> 100% TAR)

- A new high-value REE province is being uncovered by Taruga, in the underexplored Adelaide Fold Belt
- Commence 6,000m – 8,000m JORC REE resource drilling Q1 2022
- Huge exploration upside potential with numerous regional REE and targets identified over 34km strike

## Flinders IOCG Project

Copper (1400km<sup>2</sup> 100% TAR)

- Located in the Gawler Craton – Home of Copper Giants
- Olympic Dam (10 billion tonnes @ 0.82% Cu, 0.31g/t Au, 1.6g/t Ag 260ppm U3O8) ~ 160km
- Carrapateena (760 Mt @ 0.78% Cu, 0.3g/t Au, 3.3g/t Ag and 143ppm U3O8) ~ 60km
- High grade IOCG mineralisation at surface





# MT CRAIG PROJECT

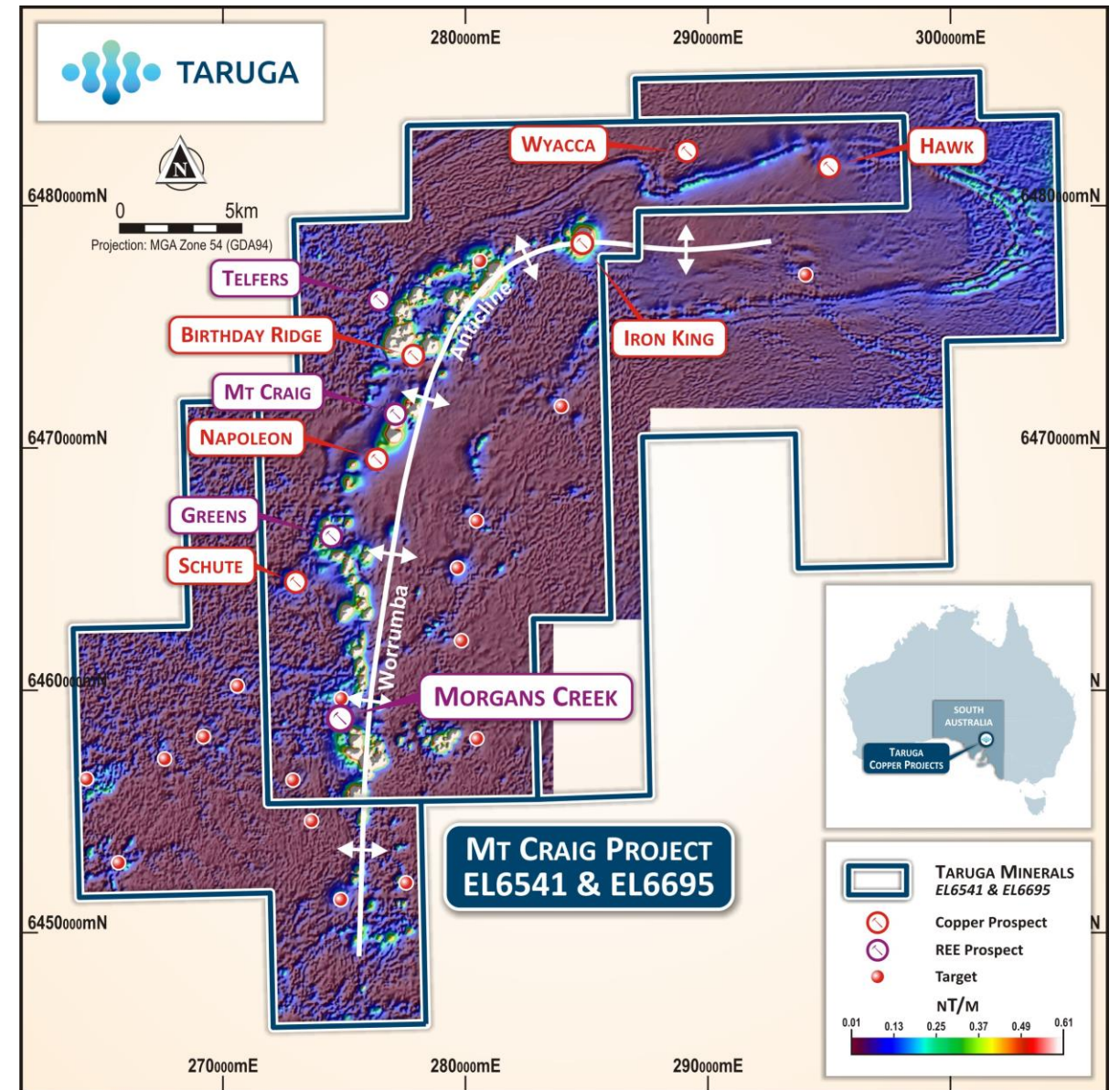
## High-Grade REEs & Copper

## PROJECT SUMMARY

# MT CRAIG PROJECT (100% TAR)

## Sed-copper and clay-hosted rare earths

- Large 1,500km<sup>2</sup> project (100% TAR)
- The largest diapiric breccia (150km<sup>2</sup>) system in Australia – the Worrumba Diapir (**endowed with high value magnet REEs and copper**)
- 34km of strike prospective for REEs and copper
- Taruga 'owns the whole system' – no competitors
- REEs and Copper exploration **State Government Funded**
- **\$650,000 in government funding** for exploration
  - \$325,000 for ionic adsorption clay REEs
  - \$325,000 for sediment hosted copper



# Morgan's Creek

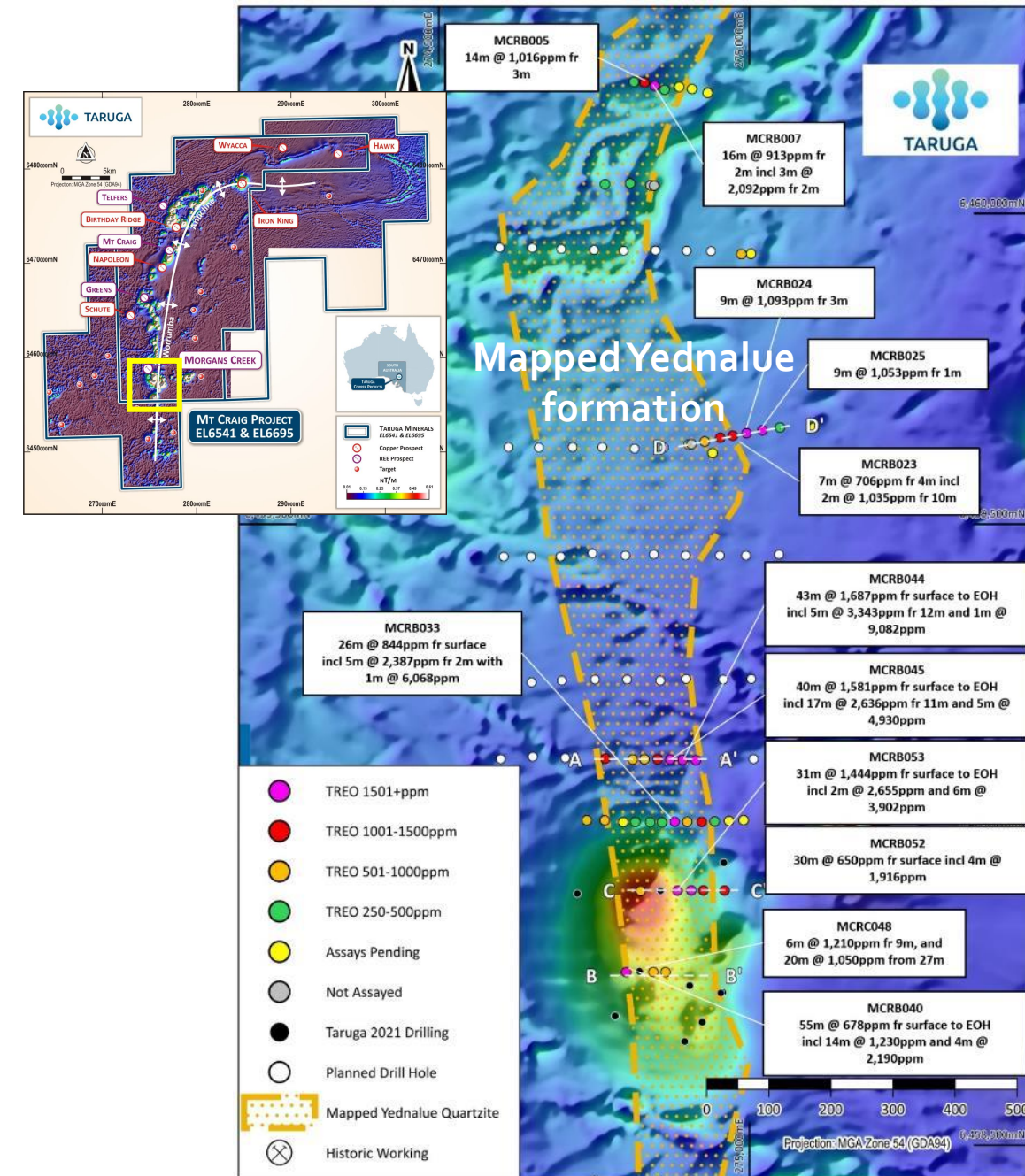
## High Grade Clay Hosted REEs up to 0.91% TREO

- High grade clay hosted REEs discovered in the Yednalue formation
- Initially tested at Hydrothermal Hill where significant REE grades have been identified from surface to EOH
- Successful drill evaluation ~1.4km to north and ~3km to the south yielded high-grade REEs (remains open)
- Large expanses of strike remain untested – significant upside opportunity to expand on current discovery
- Additional targets identified peripheral to Yednalue, where several +1000ppm TREO drill intercepts from near surface (e.g. Wirrawilka formation)

### Example Highlights:

**MCRB044** 43m @ 1,687ppm TREO from surface to EOH (40% MREO), incl 5m @ 3,343ppm (0.33%) TREO from 12m, with 1m @ 9,082ppm (0.91%) TREO from 13m (44% MREO) and 14m @ 2,979ppm (0.30%) TREO from 29m to EOH, with 2m @ 7,052ppm (0.71%) TREO from 29m (42% MREO)

**MCRB045** 40m @ 1,582ppm TREO from surface to EOH (41% MREO) incl 17m @ 2,636 (0.26%) TREO from 11m, including 5m @ 4,930ppm (0.49%) TREO from 19m with 1m @ 6,234ppm (0.62%) TREO from 21m





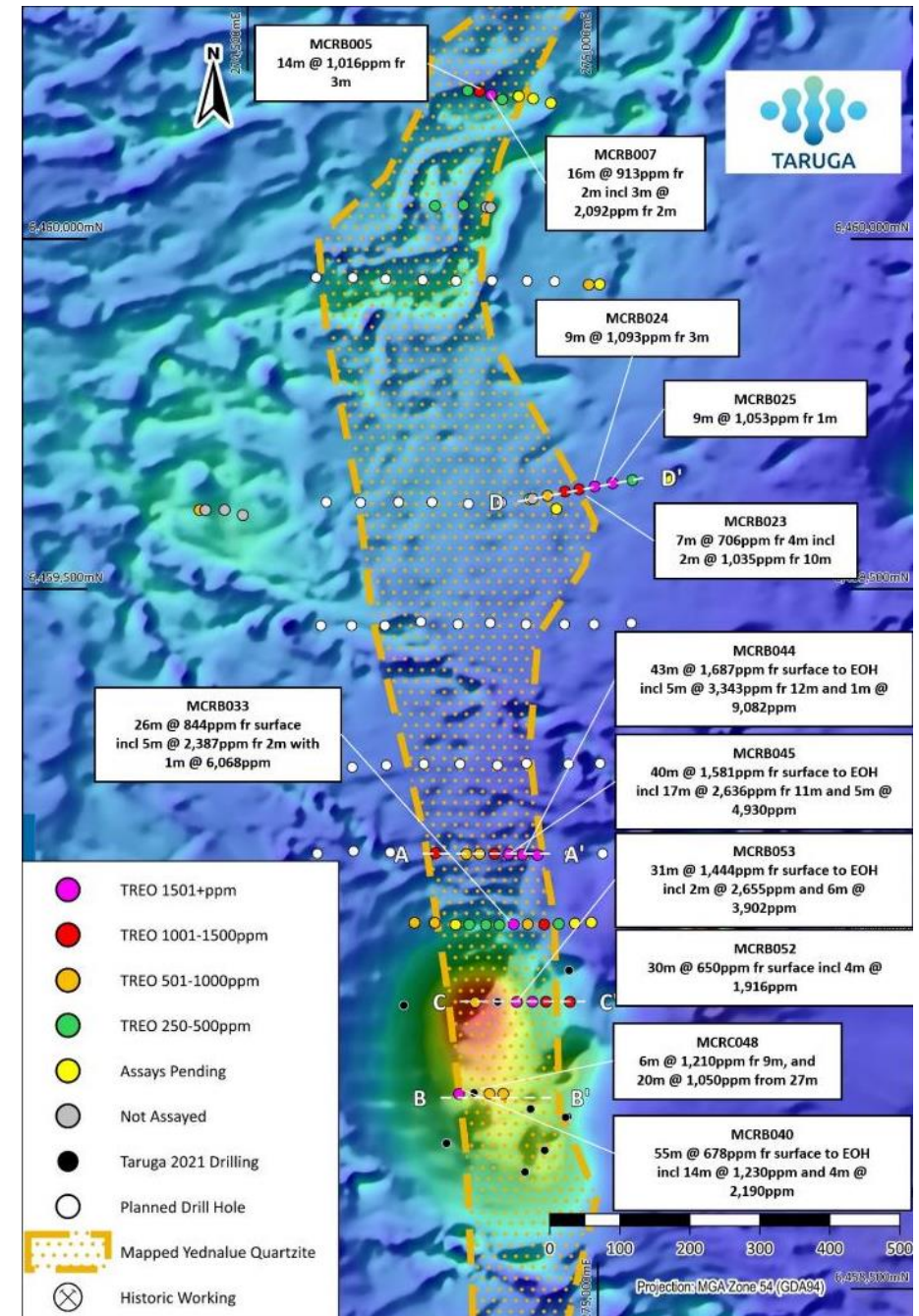
# MORGAN'S CREEK REE'S

## New Discovery –Advancing to JORC Resource

- Surface mineralisation + high basket value + low deleterious elements + thick mineralisation = strong project fundamentals
- Early evaluation of REE potential has identified numerous targets, including **high grade clay hosted REEs associated with the weathered Yednalue formation** (focus of current drilling)
- Successful drill evaluation over >4km of strike, with much remaining untested

### Example Highlight:

**MCRB044** 43m @ 1,687ppm TREO from surface to EOH (40% MREO), incl 5m @ 3,343ppm (0.33%) TREO from 12m, with 1m @ 9,082ppm (0.91%) TREO from 13m (44% MREO) and 14m @ 2,979ppm (0.30%) TREO from 29m to EOH, with 2m @ 7,052ppm (0.71%) TREO from 29m (42% MREO)





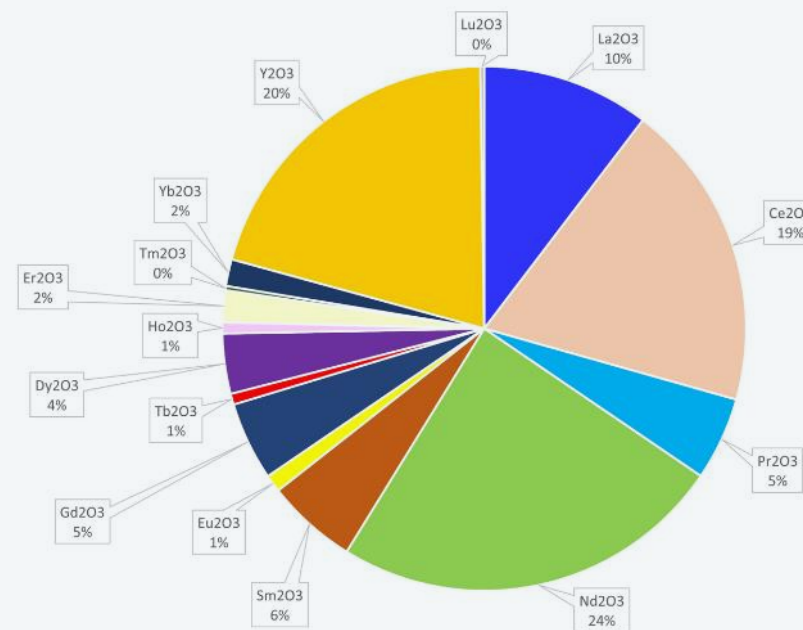
# MORGAN'S CREEK

## REE basket - Standing Out from the Pack

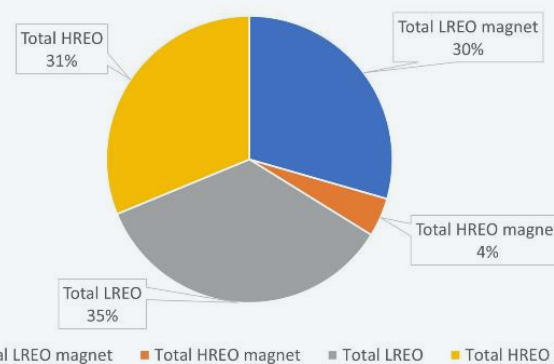
- **Exceptional Basket and strong metallurgical indicators**
- **High MREO (Nd + Pr + Dy + Tb) content (34% MREO average)** above the 25% MREO market average compared to peers
- **High Tb<sub>2</sub>O<sub>3</sub> and Dy<sub>2</sub>O<sub>3</sub> content (~13% of MREO, and ~5% of TREO)**  
**Low levels of deleterious elements:** cerium, thorium and uranium, calcium and aluminium
- Positive preliminary acid leach test results with **recoveries<sup>1</sup> of 85% TREO and 93% MREO in the clay zone**

<sup>1</sup>Recovery refers to the % extraction of soluble REEs as indicated by the modified ("weak") aqua regia analytical analysis relative to the Fusion/Full Digest analysis obtained by dividing the weak aqua regia results by the Fusion/Full Digest results for a particular sample.

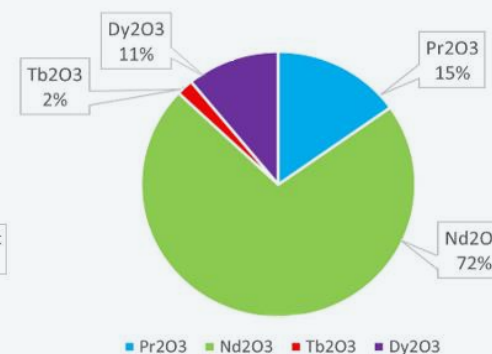
### DISTRIBUTION OF RARE EARTH OXIDE ELEMENTS



### DISTRIBUTION OF HEAVY & LIGHT RARE EARTH OXIDE ELEMENTS



### DISTRIBUTION OF MAGNET RARE EARTH OXIDE ELEMENTS



■ Total LREO magnet ■ Total HREO magnet ■ Total LREO ■ Total HREO

■ Pr2O3 ■ Nd2O3 ■ Tb2O3 ■ Dy2O3

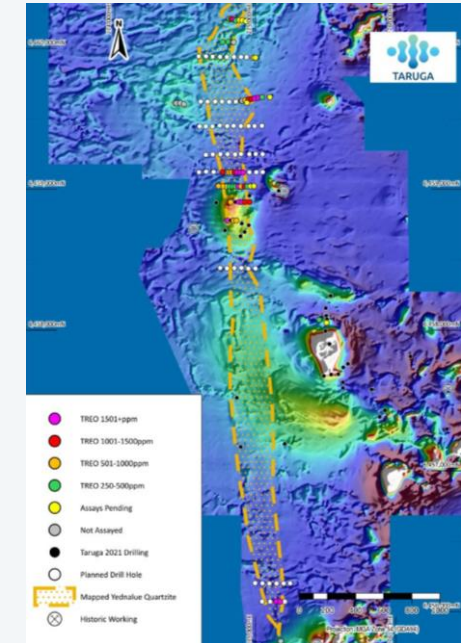
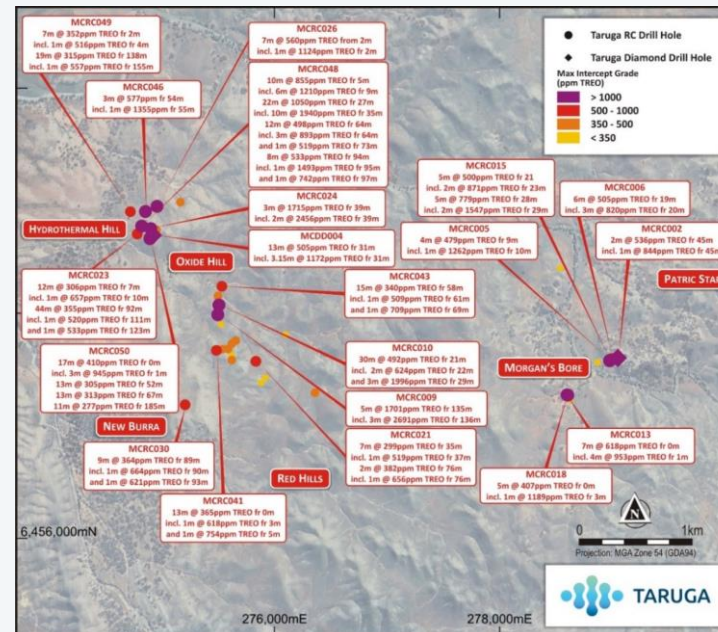




# MORGAN'S CREEK

## Next Steps

- Metallurgical work with ANSTO to optimize a commercial flowsheet
- Next phase of drilling (RAB and RC)
- Define maiden JORC resource at Morgans Creek, targeting Yednalue formation
- Maiden JORC resource by Q4 2023 (6,000 - 8,000m RAB + RC)
- Regional Exploration focused on new discoveries





## FLINDERS PROJECT

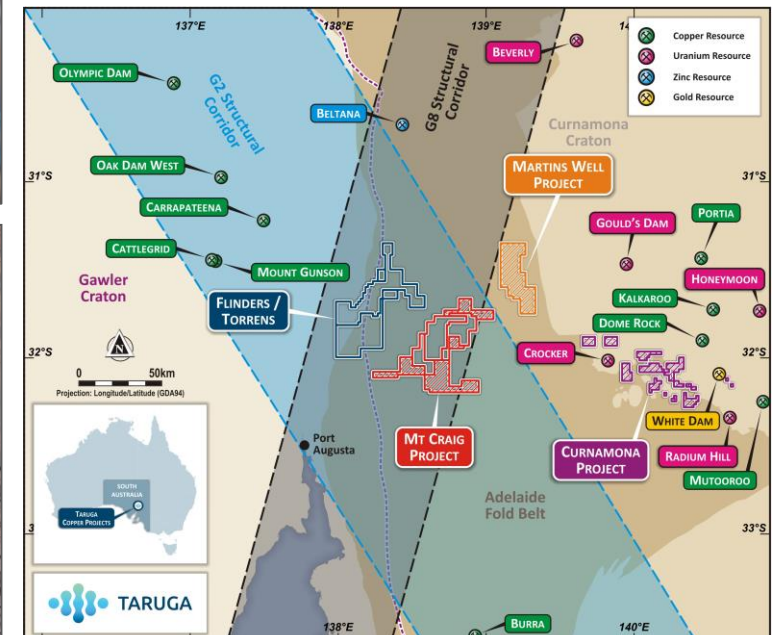
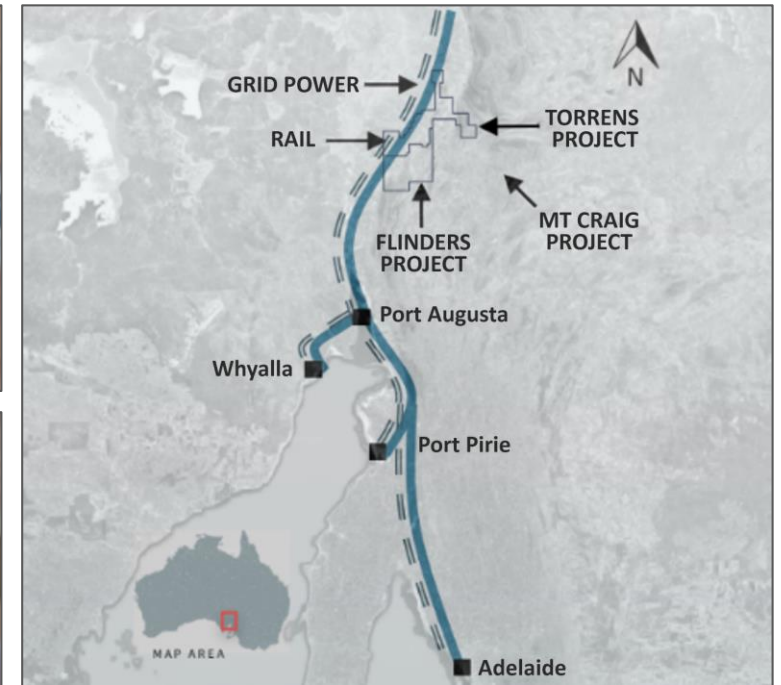
Iron-Oxide-Copper-Gold (IOCG) Cu-Au-Ag

## PROJECT SUMMARY

# FLINDERS & TORRENS IOCG PROJECTS

## High-grade IOCG targets over 15km of strike

- Well defined drill targets over **15km of strike** at Flinders
- ~ **1500km<sup>2</sup> land position**
- **Power and Rail on lease**
- **Outcropping** high-grade **IOCG breccias (Cu-Au-Ag)** supported by strong gravity and magnetic anomalies – never been drilled
- Mineralised hematite and magnetite breccias
- Only known outcropping IOCG project in South Australia
- Nearby Monster IOCG's:
  - Olympic Dam (10 billion tonnes @ 0.82% Cu, 0.31g/t Au, 1.6 g/t Ag 260ppm U3O8) ~ 160km
  - Carrapateena (760 Mt @ 0.78% Cu, 0.3g/t Au, 3.3g/t Ag and 143ppm U3O8) ~ 60km
- Ministerial Approvals under the Aboriginal Heritage Act are required for the planned drilling program – awaiting decision from the Minister

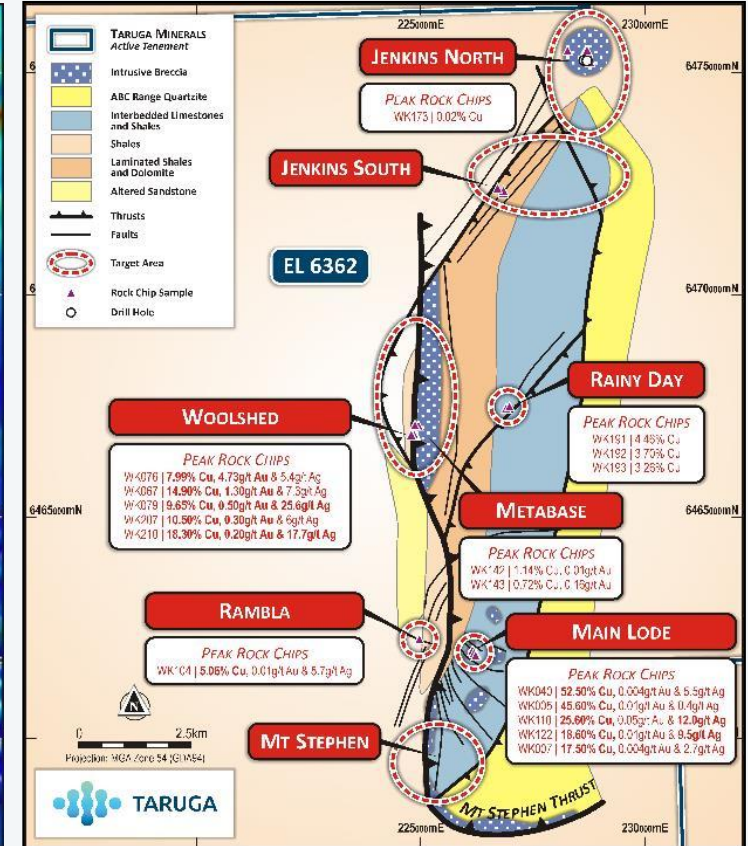
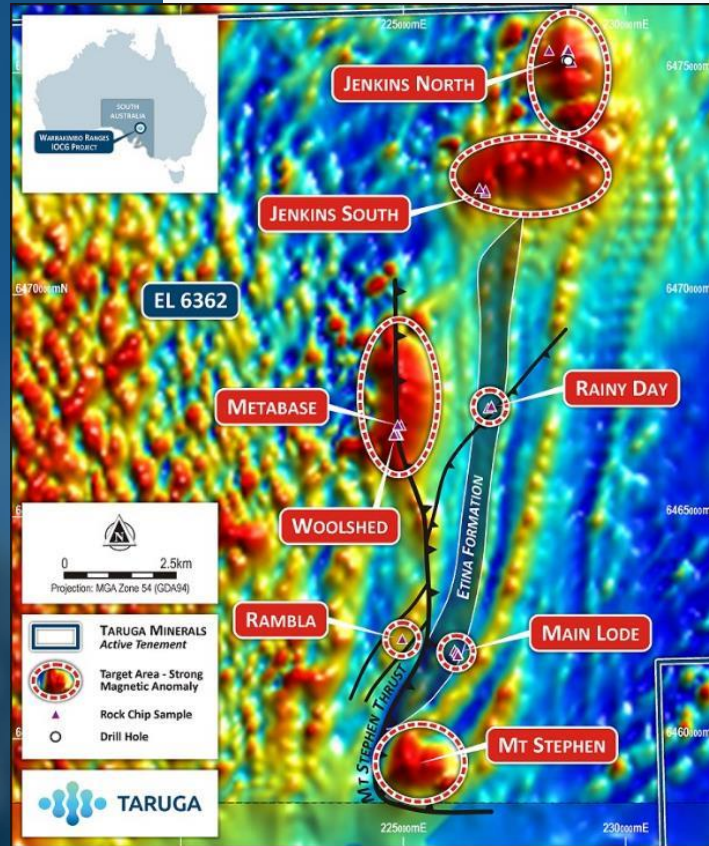




# FLINDERS IOCG PROJECT

## Surface mineralisation over a strike-length of 15km

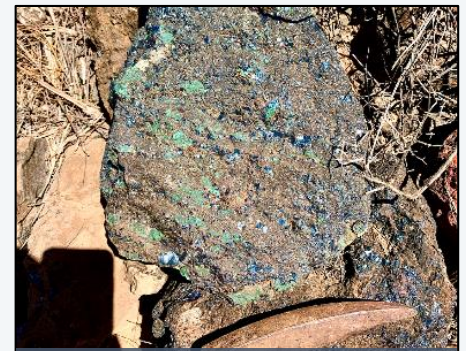
- The Flinders Project sits on the eastern margin of the Gawler Craton and is dominated by a series of major thrusts and faults
- Priority-1 prospects – Woolshed and Jenkins
- Cu-Au-Ag mineralised hematite/magnetite IOCG breccias at **Jenkins, Woolshed, Main Lode**
- Only IOCG project with outcropping IOCG mineralisation in SA, that we are aware of
- Coincident and semi coincident pipe-like magnetic and gravity anomalies
- Modelling suggests large scale and very high density/highly magnetic response at Jenkins



Sample	Cu %	Au g/t	Ag g/t
WK005	45.6	0.01	0.4



Sample	Cu %	Au g/t	Ag g/t
WK076	8.0	4.73	5.4



IOCG Mineralisation



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## UPCOMING CATALYSTS

- ANSTO metallurgical test results (late Nov/early Dec)
- Commence phase 2 (start of JORC) drilling at Morgans Creek (early Q1 2023)
- Phase 2 REE drilling assay results (mid-late Q1)
- Phase 2 metallurgical sample results (ANSTO) (late Q1)
- Regional REE exploration target definition and drilling (new priority REE targets over Mt Craig Project and follow-up drill testing peripheral Morgans Creek)(late Q1/early Q2 2023)
- Phase 3 JORC drilling Morgans Creek
- Regional targeting REE assays and metallurgical test results (mid Q2 2023)
- Third phase resource drilling at Morgans Creek (mid-late Q2 2023)
- Finalising and reporting maiden JORC resource (Q3 – Q4 2023)
- Continued regional exploration, and phase 2 drilling on new regional REE discoveries





## TAKE HOME MESSAGES

- Strong cash position of ~\$5.4M
- New REE discovery – working toward JORC in 2023
- REEs have very high MREO and HREO content (standout)
- Pipeline of regional REE and Copper targets
- Strong land position ~ >4000km<sup>2</sup>
- Large unexplored strike with significant new discovery potential
- Discovery focussed active explorers with a strong ESG framework



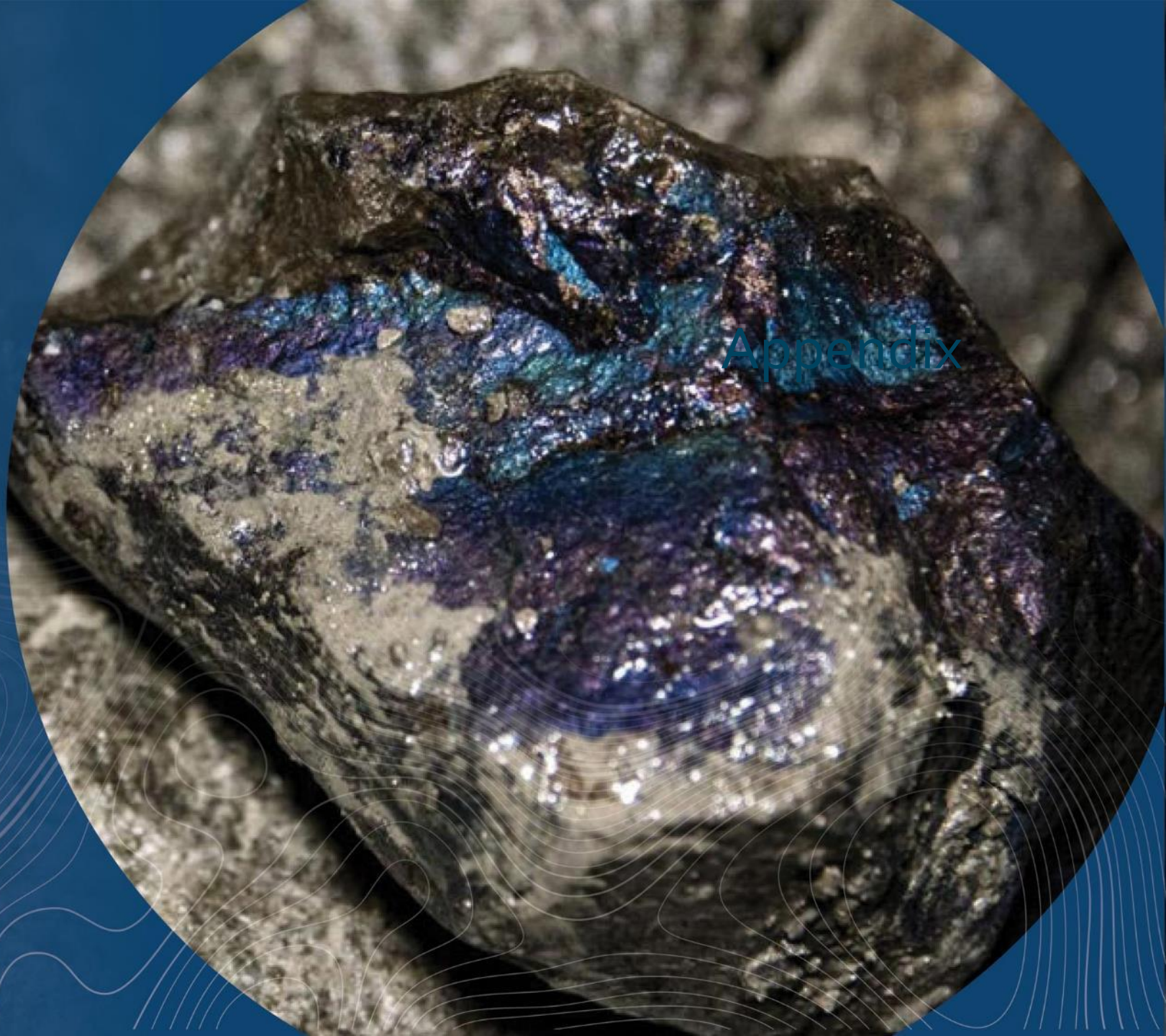


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# APPENDIX

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Appendix

# Competent Person Statement & Disclaimer



The information contained in this presentation has been prepared by Taruga Minerals Limited (Company).

## Competent Person 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. Processing and modelling of the geophysics have been conducted by Mr Jim Allender, a geophysical consultant to the Company through Allender Exploration. Jim Allender is a member of the Australian Institute of Geoscientists (AIG) and is an experienced geophysicist with over 30 years' experience. Mr Allender has sufficient experience relevant to the style of mineralisation and the type of deposit under consideration. 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". Both Mr Laws and Mr Allender consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Taruga confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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