ASX ANNOUNCEMENT

24/09/2024

TARUGA

Copper sulphides observed in shallow drill core at Wyacca

Highlights

- Slimline hand-held core drilling at Wyacca produces visible chalcopyrite (primary copper sulphide) plus malachite and chalcocite (secondary copper minerals) in various vein assemblages.*
- Drilling targeted the vein system extension at the Wyacca central zone, where the mineralised strike was recently extended by 300m and was previously untested by drilling.
- Copper is present in shallow drill cores across all 3 main types of veins present at Wyacca - quartz, dolomite and quartz/dolomite/carbonate combinations.
- Within the central copper zone, convergence of mineralised veins has been observed in several historical workings, proving a geological environment for a thickening of veins.
- Copper (chalcopyrite) not previously observed at surface was noted in drill core near the Worrumba 22 working – 1km from the central copper zone area.

Summary

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to announce an update to its ongoing exploration at the Wyacca copper project, as part of the wider Mt Craig project area in South Australia. A total of 17 slimline core holes (between 20cm – 1.7m long) have been completed, aimed at reviewing the copper mineralisation distribution and variability among the various vein styles hosting copper.

Figure 1: Copper (chalcopyrite with minor secondary malachite and chalcocite) blebs in quartz vein from WYPC03

***In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of visible mineralisation reported in sampling.

CONTACT US

Level 8, 99 St Georges Terrace
Perth WA 6000

T +61 (8) 9486 4036
F +61 (8) 9486 4799

admin@tarugaminerals.com.au

Technical Director David Chapman, commented:

"The confirmation of chalcopyrite across numerous veins styles throughout Wyacca central and even outside this zone to Worrumba 22 in areas which were previously untested by shallow drilling is encouraging. The mineralised strike at Wyacca of almost 3km is significant, and this new data from the field will greatly assist with targeting a possible source at depth".

Overview

This core drilling program has provided an expanded view of the Wyacca vein system following up on recent work completed for Taruga by SA exploration expert Richard Lilly. Mr Lilly investigated the paragenesis of the Wyacca copper mineralisation with a key observation being that the economic copper assemblage was the final significant paragenetic stage after quartz and then dolomite veining.

The observations from this drilling program confirm chalcopyrite as the main copper mineral and chalcocite and malachite being later surficial weathering products at or near the location of emplacement of the original primary mineralisation. Mineralisation is likely following a structural pathway from a possible igneous intrusive source at depth with the potential for a broader vein or breccia hosted target in the core of the controlling structure at Wyacca.

Taruga has logged the core with visual mineral and alteration observations, and given the nature of the drilling along with the short lengths of the holes and variable copper mineralisation observed samples are unlikely to be sent for lab assay at this stage.

Figure 2: Copper (malachite blebs with chalcocite rims and chalcocite blebs) in oxidised dolomite/ankerite host vein of Hole WYPC04 at Worrumba 22.

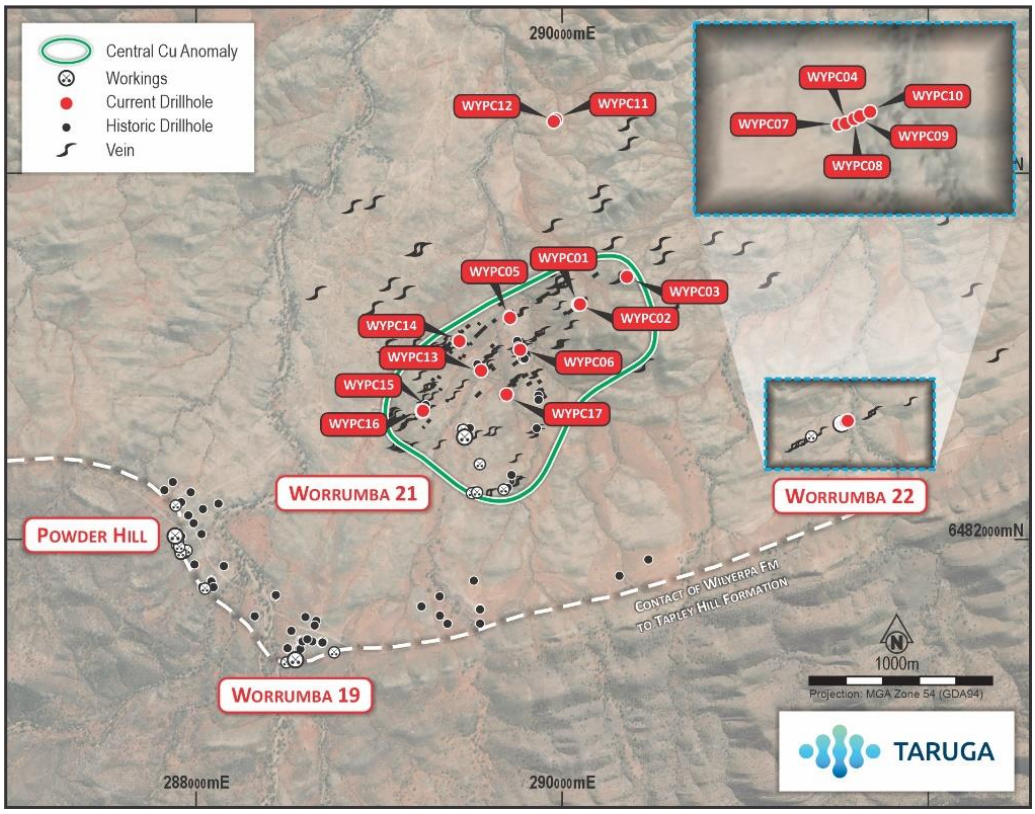

Figure 3: Wyacca copper project area with recent drill holes in red and Wyacca central in green outline.

Central zone

The core drilling of veins identifiable at surface within the central and northern Wyacca area provided a variety of veins to observe mineralogical differences within an area that has a clear copper in soil anomaly. With the historical Worrumba 21 mine in the south-west of the area, the dolomite dominant veins do not always clearly show the mineral assemblage at surface - so coring provided a shallow but clearer intersect of the veins.

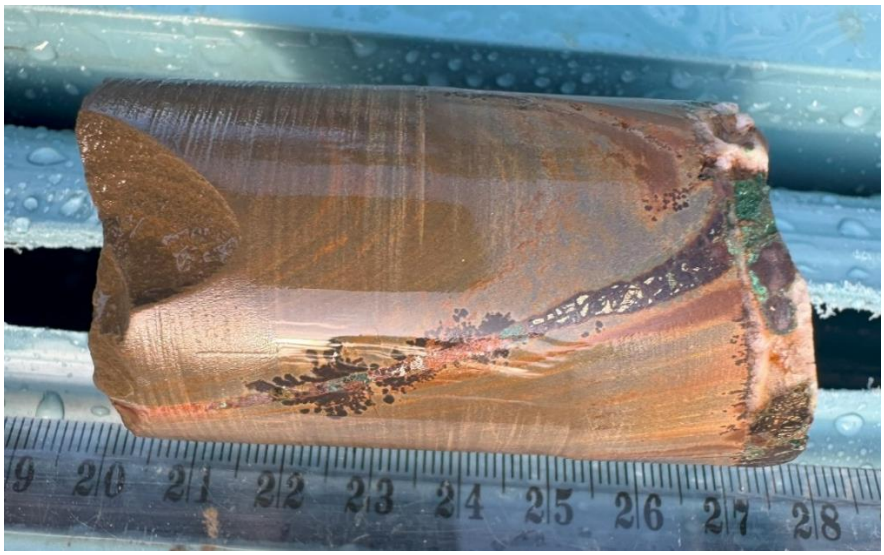

Figure 4: Copper (chalcopyrite and malachite) in quartz veins intruding into the Tapley Hill formation shale in WYPC03 central zone.

Worrumba 22

The Worrumba 22 vein is located approximately 1km to the SE of the central copper zone area. It's up to 1m wide at surface and extends East from the nearby historic working, outcropping for over 60m before being truncated by a small creek. 5 holes were drilled around 10 metres apart, with 4 of the holes showing visible blebs of copper mineralisation. The drilling showed a variety of quartz textures and copper mineralisation within the dolomite vein, the dolomite vein includes ankerite an iron, manganese carbonate mineral closely related to dolomite.

Figure 5: Copper (malachite) in oxidised dolomite/ankerite host vein of WYPC08 at Worrumba 22.

Figure 6: Worrumba 22 vein looking East (away from historical working).

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

For more information contact:

David Chapman

Technical Director

+61 8 9486 4036

The Broader Mt Craig Project

The Mt Craig Project that includes the Wyacca Project is situated within the Adelaide Geosyncline (AGS), which lies within the G2 structural corridor. The G2 structural corridor is host to all South Australia's past and present major copper projects including Prominent Hill, Olympic Dam and Carrapateena as shown in Figure 6. The AGS has hosted over 800 historical copper mines or workings, and multiple polymetallic mines since the 1840's. Copper-gold associations are common within the AGS, with many of the old copper mining ventures not recognising the presence of gold. Modern exploration has continued to uncover significant large-scale, polymetallic, base and precious metal potential around historical mining regions within the AGS, which have undergone limited exploration and development since initial mining ceased in the late 1800's.

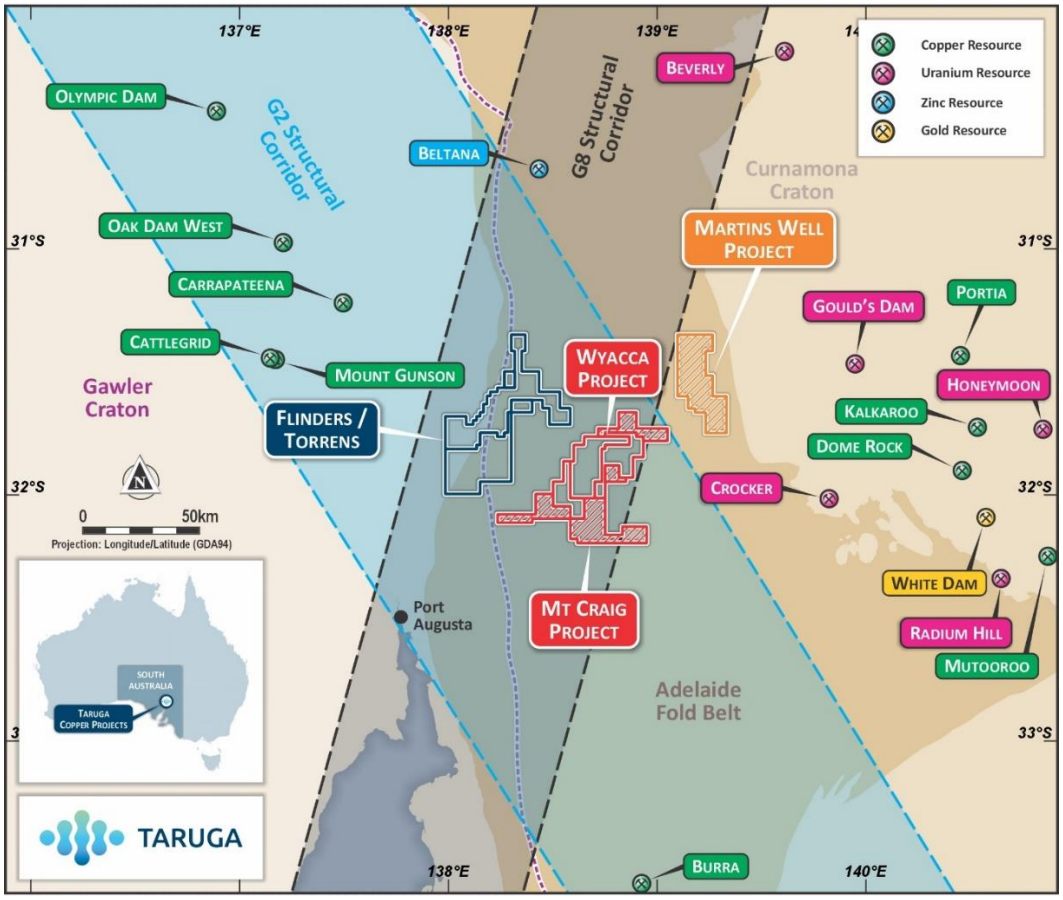

Figure 7: Tenement Map showing Taruga's South Australian projects and the regional and structural setting including the Gawler Craton outline as published by the Geological Survey of South Australia in purple.

For further information on previous exploration aspects mentioned in this document refer to previous ASX announcements:

- 11th July 2024 – High Grade copper strike extended at Wyacca
- 5th June 2024 – Wyacca Copper Project Exploration Update
- 8th May 2024 – Exploration commences at Wyacca copper project
- 3rd May 2021 – High-Grade Copper Discovery at Mt Craig Project South Australia

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.

Cautionary Statement on Visual Mineralisation

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of visible mineralisation reported in sampling.

Forward Looking Statements and Important Notice

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Taruga's control.

Actual results and developments will almost certainly differ materially from those expressed or implied. Taruga has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, Taruga makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

Appendix 1. *Wyacca Hand-Held Core Drill Hole Location Details (GDA94z54)*

Hole ID	Hole Type	Max Depth (m)	Easting GDA94z54	Northing GDA94z54	Elevation DEM (m)	Azimuth (Mag)	Dip	Vein Type	Observed Copper Minerals
WYPC01	CORE	0.6	290090	6483283	505	122	-40	Dolomite/Quartz/Carbonate	Malachite bleb @ 50cm (Trace % Cu)
WYPC02	CORE	0.2	290097	6483285	505	137	-27	Dolomite/Carbonate	Malachite blebs @ 3cm (Trace % Cu)
WYPC03	CORE	0.7	290355	6483434	506	159	-37	Quartz	Chalcopyrite, chalcocite, malachite in quartz veins at 0, 40 & 60cm, (~0.5% Cu)
WYPC04	CORE	0.8	291535	6482635	506	325	-39	Dolomite	Malachite blebs with chalcocite rims and chalcocite blebs from 40 to 50cm (~0.5% Cu)
WYPC05	CORE	0.6	289716	6483211	494	155	-41	Dolomite/Carbonate	No copper minerals observed
WYPC06	CORE	0.3	289770	6483035	498	163	-33	Dolomite	No copper minerals observed
WYPC07	CORE	1	291528	6482633	506	145	-29	Dolomite	Bleb chalcopyrite and bleb malachite @ start of hole (Trace % Cu)
WYPC08	CORE	0.7	291544	6482639	505	154	-31	Dolomite	Malachite bleb @ 12cm (~0.5% Cu)
WYPC09	CORE	0.7	291550	6482643	505	157	-25	Dolomite/Quartz/Carbonate	Chalcopyrite blebs at 40 & 50cm (Trace % Cu)
WYPC10	CORE	1.7	291561	6482647	505	164	-40	Dolomite/Quartz	No copper minerals observed
WYPC11	CORE	0.5	289966	6484294	486	158	-59	Dolomite/Quartz	No copper minerals observed
WYPC12	CORE	0.8	289954	6484283	486	136	-41	Dolomite/Quartz	No copper minerals observed
WYPC13	CORE	0.3	289556	6482922	501	145	-21	Dolomite	No copper minerals observed
WYPC14	CORE	1	289439	6483083	499	124	-42	Dolomite/Quartz/Carbonate	No copper minerals observed
WYPC15	CORE	0.5	289240	6482703	508	249	-53	Dolomite/Quartz	No copper minerals observed
WYPC16	CORE	0.5	289236	6482703	508	246	-52	Dolomite	No copper minerals observed
WYPC17	CORE	0.6	289697	6482791	501	168	-59	Dolomite and Ankerite	No copper minerals observed

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.*	• Not applicable. Core program was primarily aimed at visual mineral observations with core recovered unlikely to be sampled for assay. • All relevant details regarding previous Taruga and Historical Drilling, Rock, Soil and Stream sampling has been released previously.
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 method being reported is hand-held core drilling producing a slim 35mm diameter core. • All relevant details regarding historical drilling have been released previously.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results asses* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Core recovery was assessed through measurement of core in relation drilled depths. Vein material core recoveries were 95 to 100% but with generally very poor recovery of the host shale at start and bottom of holes.

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.*	• All relevant details regarding drilling have been included or been released previously.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The core logging completed is qualitative in nature and of sufficient detail to confirm mineral observations and associations. Core drill hole observations included lithology, structure, alteration and mineralisation. Samples are reviewed for mineralogy using a hand lens or microscope. • All estimates of visual mineralisation and potential percentages of minerals present are a guide only and not a substitute for laboratory analysis. • All recovered core was retained in core trays which were photographed for a digital reference. All core trays were photographed wet and dry. • In descriptions 'dolomite' is an inclusive historically used term describing dolomite, ankerite and siderite in the carbonate veins observed. Ankerite in dolomite appears to be the dominant vein composition and is highlighted by its red appearance due to Fe content other carbonates are typically a cream to beige colour requiring petrology to confirm mineral assemblages. Some petrology has been completed previously confirming dolomite and ankerite within mineral assemblages relevant to mineralised veins. • Taruga's geologists have sufficient experience to carry out geological sampling and logging and have technical consultants available for verification of observations. • Drill 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.
Sub-sampling techniques	• *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.*	• Core has been visually inspected. No samples taken.

Criteria	JORC Code explanation	Commentary
and sample preparation	• *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.*	
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.*	• Not applicable. No new samples submitted for assay.
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.*	• All logging observations and photo references are linked to a Hole ID. • No independent verification of new core observations has been completed yet.
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.*	• This program utilised a handheld GPS with +/- 5m accuracy to collect hole location collar coordinates. • Datum used is GDA94 Zone 54. • An image showing the location of holes in relation to the Wyacca project is included in the document.

Criteria	JORC Code explanation	Commentary
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.*	• The core drilling completed was of highly variable spacing, testing veins of various mineral composition and investigating spatial variations in vein composition exploring stratigraphic/lithological or mineralisation extents with data collected sufficient to guide and define further exploration activities. • The information gathered from this program is currently insufficient to be used in any Mineral Resource Estimate.
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.*	• Drillholes are aligned perpendicular to the vein being drilled and at as low a dip angle as practical to obtain a cored section across the vein at that location. All reported lengths are to be considered downhole lengths unless stated as calculated true thickness.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable. No new samples submitted for assay.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration Licences EL6541, EL6695 and EL6829 (Mt Craig Project) is 100% owned by Strikeline Resources Pty Ltd a subsidiary of Taruga Minerals Limited. The tenements are 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 at the Mt Craig and Wyacca Projects has been previously reported. Historical activities included small-scale historic mining for base metals, including the Wyacca, Worrumba 19, Worrumba 21 and 22 mines. From the 1960's onwards numerous companies explored the region with soil, stream and rock chip 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. Historical VTEM Survey, in 2013 UTS Geophysics Pty Ltd was commissioned by Daktyloi Metals Pty Lts to carry out an airborne electromagnetic survey over the northern portion of the Mt Craig Project.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Wyacca Project stratigraphic target horizon exposed at surface is a dolomitic hematite breccia which can be traced along strike at surface where exposed. This broad low level mineralised copper horizon which extends several kilometres forms the contact between the lower member of the Tapley Hill formation the Tindelpina shale and the Wilyerpa formation. The horizon dips variably from at 35-45 degrees to the North East within a sedimentary package of dominantly shales and underlying siltstones that are part of an asymmetric fold. High

Criteria	JORC Code explanation	Commentary
		grade copper zones outcrop along the stratigraphic horizon and in several locations have historic workings over them. Whilst 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 cross cutting structures identified in mapping and geophysics. Recent additional structural and mineral investigations has highlighted the importance of folding and the North-East fold plunge and axial trace in conjunction with observed veining with a North-East orientation. The mineral investigations highlight the quartz, dolomite with copper system as potentially relating to an igneous source with fluids following along fracture and bedding plane pathways which include the sedimentary Tindelpina stratigraphic contact, sedimentary horizons within the Tapley Hill Formation and cross cutting structures. Currently the Wyacca Project is likely a vein system within sedimentary rocks as opposed to a sediment hosted copper system. Ongoing work is assisting in further defining the projects deposit type and geological setting.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All relevant drillhole information is included in the report, appendices or has been previously released.

Criteria	JORC Code explanation	Commentary
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 or intercept calculations are being reported.
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').*	• Relevant widths identified in drilling or mapping activities have been described or shown. • Vein widths and density of veining is highly variable. Veins may be a few centimetres up to metre width with vein zones a few metres or 10's of meters apart. • Holes drilled in a deliberate orientation to gain perspective of vein composition may 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 sectional views.*	• Appropriate plan diagrams and representative images 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.*	• 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*	• All relevant and meaningful exploration or known historical exploration data is included in this report or has been reported previously.

Criteria	JORC Code explanation	Commentary
	deleterious or contaminating substances.	
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.*	• Ongoing investigations into potential mineralisation endowment and geological setting is being aided by the mineralisation geometry and mineralogical observations that could reflect the larger vein system. • Various geophysical methods including gravity and seismic are being considered and could assist in constraining the mineralisation setting.