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14 July 2020

Further High-Grade Results at Flinders IOCG Project, South Australia

Highlights

- High grade in-situ mineralisation reported from limited channel sampling at Flinders
- Significant results include:
  - **4m at 4.2% Cu** including **2m at 8.4% Cu** and **1m at 16.4% Cu** (Woolshed)
  - **4.5m at 2.8% Cu** including **2m at 3.7% Cu** (Rainy Day)
  - 3m at 0.9% Cu including **2m at 1.29% Cu** (2km north of Woolshed)[1]
- Coincident results and visual copper mineralisation correlate directly with the strong magnetic anomaly **over 2.5km at Woolshed/Metabase**

Table 1: New Rock-Chip Sample Result Highlights

Prospect	Sample ID	Sample Location	Cu %	Au g/t	Ag g/t
Woolshed	**WK378**	Surface	**17.6**	0.064	6.2
Woolshed	**WK347**	Surface	**12.2**	0.055	**29.3**
Woolshed	**WK225**	Surface	**8.7**	0.029	**17.7**
Woolshed	**WK379**	Surface	**3.9**	0.12	1.7
Rainy Day	**WK228**	Surface	**1.4**	0.013	0.2
Metabase	**WK266**	Surface	**1.7**	0.005	0.0

*All recent results reported in Appendix 1.

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to announce results for continuous channel sampling and grab sampling from limited exposures at the Woolshed/Metabase Prospect (maximums of **1m at 16.4% Cu and 17.6% Cu** respectively) and Rainy Day Prospect (maximum of **1m at 4.8% Cu**) at the Flinders IOCG Project.[2]

The distribution of results covering a 2.5km strike length at Woolshed/Metabase are shown in **Figure 1**. Woolshed is particularly anomalous in silver with reported grades of **29.3g/t Ag, 10.4g/t Ag** and **8.8g/t Ag** in recent sampling. The best grades were reported from a mineralised breccia associated with the Mt Stephen Thrust which provided pathways for mineralised fluids and deep seated mafic volcanics and dolerites. Mineralised dolerites reported up to **1.7% Cu**.

The newly identified Rainy Day Prospect reported consistently high grades over a 4.5m exposure (**4.5m at 2.8% Cu**). Mineralised outcrop was identified over an area approximately **250m long and 80m wide** in recent fieldwork where a grab sample reported a maximum result of **1.4% Cu**.

Significant sample results are highlighted in **Table 1** and detailed in **Appendix 1**. The style and grade potential for all targets are summarised in **Table 2**.

[1] ASX Release 22 June 2020

[2] On 14 May 2020, the Company announced that it had entered into a 12-month Option Agreement with Strikeline Resources Pty Ltd, granting the Company the ability to purchase a 100% interest in the Flinders Project, a highly prospective Iron-Oxide-Copper-Gold (IOCG)-style Project in South Australia.

The true strike potential of all prospects will be uncovered in the ongoing soil sampling and mapping programmes and magnetic reprocessing of government data. A gravity survey commenced in early July over the northern portion of the Flinders Project. The interpretation of the gravity survey will assist in better defining optimum drilling targets as it aims to further define dense mineralisation trends often associated with IOCG systems.

Taruga CEO Thomas Line commented "What's exciting is that we continue to identify new copper mineralisation associated with the extensive magnetic anomaly at Woolshed-Metabase, with approximately 2.5km of coincident mineralised strike identified to date. Many of the outcrops are only partially exposed, and we look forward to completing the extensive soils and gravity programs ahead of drill-testing of priority targets in September-October".

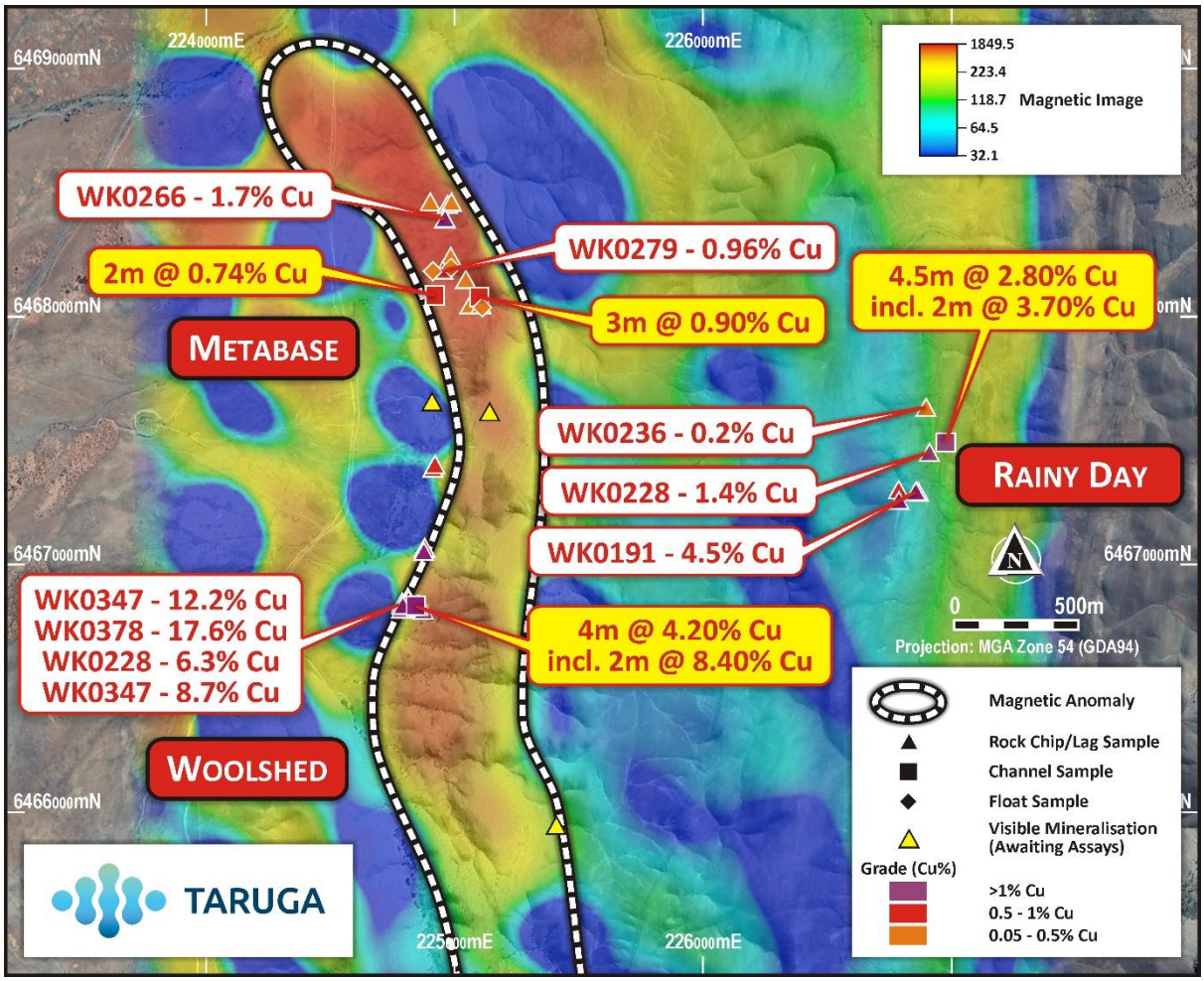

Figure 1. Recent Rock-chip and Chanel Sampling Results from the Flinders Project and their Association with the 5km Long Magnetic Anomaly at Woolshed/Metabase

Woolshed/Metabase

Extended rock chip sampling and mapping conducted along the Woolshed/Metabase trend has identified multiple new copper exposures and confirmed undrilled mineralised strike potential of at least 2.5km, which is coincident with the 5km Woolshed/Metabase magnetic anomaly. This is supported by visible copper mineralisation identified recently further south which is awaiting assay (**Figure 2**).

Figure 2: Photograph of Malachite Located 1km South of Sampling at Woolshed Adjacent to the High Magnetic Anomaly (Sample No WK0497 - results pending)

Anomalous gold and silver was reported from Woolshed with a best result of **29.3g/t Ag** from sample WK347. Light rare earths (LREE), which are known to be IOCG pathfinders, up to **505ppm** were also reported at Woolshed. Best copper grades were reported from carbonate and altered breccias (**up to 17.6% Cu**) while mineralised intruded dolerites reported up to **1.74% Cu** suggesting simultaneous movement of the volcanic intrusions and mineralised fluids along the Mt Stephen Thrust.

Altered magnetite float collected historically from the Woolshed/Metabase trend has highly anomlaous LREE's up to **743ppm**, and vanadium, which is a feature also being seen in the recent sampling of magnetite float 7km to the north, at Jenkins Prospect.

Rainy Day

Channel sampling conducted at an artisinal mine exposure at Rainy Day returned significant copper grades of **4.5m at 2.8%**, including **1m at 4.8% Cu**. Further rock chip sampling along strike has identified anomalous copper in mineralised exposures spanning over 250m x 80m. This mineralisation is open in all directions.

Jenkins

Sampling of altered magnetite and breccia lag recently over the Jenkins anomalies has returned highly anomalous vanadium (**up to 2060ppm**) and LREE (up to 237ppm), along with anomalous gold (up to 29ppb), copper (up to 250ppm) and silver (up to 0.32g/t). Preliminary stream sediment sampling at Jenkins has also returned anomalous LREE's and copper which appear to be postively correlated with each other. Two historic shallow holes drilled in the 6km^2 magnetic anomaly at Jenkins North returned anomaloulous gold and copper, however they fell short of reaching the magnetic source. Both Jenkins North and South represent significant largely untested exploraton targets which are highly prospective for copper-gold mineralised breccias.

Table 2. Mineralisation Summary for the Flinders Project Prospects

Prospect	Mineralisation Style	Max Assays
Woolshed (Cu, Au, Ag)	IOCG-style target with similarities to Olympic Dam and Carrapateena IOCG's. Associated with a 5km Magnetic anomaly which extends beyond 1000m depth and is coincident with surface mineralisation.	**18.5% Cu, 4.73 g/t Au, 29g/t Ag**
Metabase (Cu, Au)	Continuation of IOCG-style mineralisation at Woolshed Prospect.	**1.7% Cu, 0.16g/t Au, 0.14g/t PGE's**
Main Lode (Cu, Ag, Co)	Fault-hosted mineralised IOCG-Style Breccia with similarities to Carrapateena, Olympic Dam, Lala, and Rocklands IOCG. Associated with a magnetic low.	**52.2% Cu, 0.05g/t Au, 12g/t Ag, 1.23% Co, 1.51kg/t LREE**
Rainy Day (Cu)	Fault-hosted mineralised IOCG-Style Breccia with similarities to Carrapateena, Olympic Dam, Lala, and Rocklands IOCG. Associated with a magnetic low.	**4.5m at 2.8% Cu (max 1m at 4.8%)**
Jenkins North (Cu)	Significant pipe-like magnetic anomaly extending from near surface to over 800m depth. Contains altered mafic breccias with anomalous copper.	**250ppm Cu**
Jenkins South	Significant pipe-like magnetic anomaly extending from near surface to over 1200m depth. Contains altered mafic breccias with anomalous copper.	**2060ppm V, 250ppm Cu, 0.03g/t Au, 0.3g/t Ag**
Mt Stephen (Cu, Au)	Significant magnetic anomaly . associated with altered breccias within the hinge zone of the Mt Stephen Thrust.	**0.55g/t Au**
Rambla (Cu, Au, Ag)	Sediment hosted (possible Angus Pb-Zn-Ag style) copper-silver associated with 1.8km white-rock and parallel fault set.	**5.03% Cu, 0.01g/t Au, 8.8g/t Ag**

Further work

- Gravity programme - commenced in early July
- Soil and stream sampling geochemical programmes - ongoing
- Government magnetic modelling and reprocessing - ongoing
- Drilling planned for September-October

About the Flinders Project

Regional Setting

The Flinders Project (**Flinders**) covers 647km^2 along the eastern limit of the Gawler Craton in a similar structural setting as the nearby Olympic Dam and Carrapateena deposits. Flinders is unique in that IOCG-style mineralisation has been mapped and sampled at surface and not under several hundred metres of sedimentary cover, as is often the case within the highly prospective G2 structural Corridor shown in **Figure 3**. Mineralisation usually occurs in intrusive breccias hosted within structures that crosscut the dominant marine metasediments within the prospect area. The breccia often contains clasts of altered mafic volcanics that can be mapped for over 15km along the dominant Mt Stephen Thrust (**MST**) and at Jenkins North. Sub-structures and fault splays which branch out from the MST have been proven to contain high-grade copper mineralisation, indicating the potential for a larger "fluid system" or mineralised network beneath the surface.

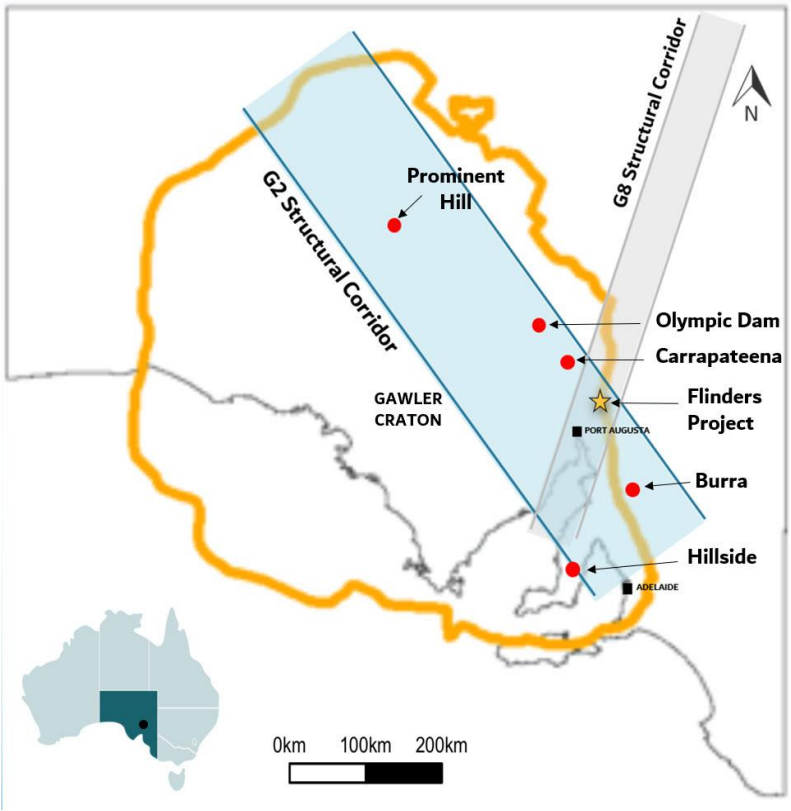

Figure 3: The Flinders Project Regional and Structural Setting including the Gawler Graton Outline as Published by the Geological Survey of South Australia in Yellow.

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

Competent Person's Statement – Exploration Results

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr Mark Gasson, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Gasson is a Director of Taruga Minerals Limited. Mr Gasson 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 Gasson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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 - New Samples Sample Results

Woolshed Rock-Chip Sample Results									
Prospect	Sample	East	North	Elevation	Description	Cu %	Au g/t	Ag g/t	Pt+Pd g/t
Woolshed	WK0213	224840	6466836	135	Mineralised Breccia	16.9	0.046	6.64	0.058
Woolshed	WK0214	224840	6466835	135	Mineralised Breccia	11.75	0.098	6.98	0.011
Woolshed	WK0224	224854	6466893	134	Basalt	0.050	0.003	0.02	0.013
Woolshed	WK0225	224789	6466837	130	Mineralised breccia	8.72	0.029	17.65	0.017
Woolshed	WK0226	224844	6466831	133	Unconsolidated	0.151	0.004	0.13	0.001
Woolshed	WK0227	226661	6467220	198	Quartz Vein	0.012	0.001	0.04	BD
Woolshed	WK0228	226908	6467454	169	Mineralised breccia	1.36	0.013	0.23	BD
Woolshed	WK0312	224847	6466859	134	Mineralised breccia	0.084	0.003	0.17	0.004
Woolshed	WK0313	224847	6466856	134	Mineralised breccia	0.032	BD	0.05	0.004
Woolshed	WK0314	224847	6466856	134	Mineralised breccia	0.044	0.002	0.11	0.004
Woolshed	WK0315	224844	6466850	133	Mineralised breccia	0.042	0.001	0.13	0.003
Woolshed	WK0316	224843	6466850	133	Mineralised breccia	0.067	0.001	0.09	0.003
Woolshed	WK0317	224843	6466849	133	Mineralised breccia	0.045	BD	0.06	0.002
Woolshed	WK0318	224844	6466847	133	Mineralised breccia	0.014	0.001	0.06	0.003
Woolshed	WK0319	224843	6466847	133	Mineralised breccia	0.012	BD	0.07	0.003
Woolshed	WK0320	224846	6466848	134	Mineralised breccia	0.008	BD	0.08	0.002
Woolshed	WK0321	224846	6466844	134	Mineralised breccia	0.011	BD	0.06	0.002
Woolshed	WK0322	224848	6466844	134	Mineralised breccia	0.006	BD	0.06	0.003
Woolshed	WK0323	224842	6466838	133	Mineralised breccia	0.009	BD	0.06	0.003
Woolshed	WK0324	225355	6466854	133	Mineralised breccia	0.021	0.003	0.11	0.008
Woolshed	WK0326	224844	6466836	133	Mineralised breccia	16.35	0.04	5.84	0.007
Woolshed	WK0327	224845	6466838	134	Mineralised breccia	0.405	0.011	0.25	0.002
Woolshed	WK0328	224845	6466837	134	Mineralised breccia	0.015	BD	0.05	BD
Woolshed	WK0329	224846	6466837	134	Mineralised breccia	0.059	BD	0.08	BD
Woolshed	WK0330	224846	6466836	134	Mineralised breccia	0.011	BD	0.05	0.003
Woolshed	WK0331	224845	6466833	134	Mineralised breccia	0.011	0.001	0.05	0.003
Woolshed	WK0332	224845	6466834	134	Mineralised breccia	0.018	0.002	0.07	0.003
Woolshed	WK0333	224845	6466834	134	Mineralised breccia	0.017	BD	0.09	0.001
Woolshed	WK0334	224847	6466824	134	Mineralised breccia	0.014	0.004	0.09	BD
Woolshed	WK0335	224842	6466824	133	Mineralised breccia	0.057	BD	0.05	0.003
Woolshed	WK0336	224852	6466833	134	Mineralised breccia	0.021	0.001	0.05	0.001
Woolshed	WK0337	224848	6466828	134	Mineralised breccia	0.008	BD	0.06	0.002
Woolshed	WK0338	224844	6466827	133	Altered breccia	0.005	0.001	0.28	0.002
Woolshed	WK0339	224854	6466819	133	Altered breccia	0.004	0.001	0.39	0.003
Woolshed	WK0340	224845	6466821	133	Altered breccia	0.005	BD	0.44	0.003
Woolshed	WK0341	224859	6466828	135	Altered breccia	0.009	BD	0.41	0.003
Woolshed	WK0342	224844	6466823	133	Altered breccia	0.005	BD	0.07	0.001
Woolshed	WK0343	224846	6466826	133	Altered breccia	0.296	0.001	0.12	0.002
Woolshed	WK0344	224849	6466822	133	Altered breccia	0.009	0.001	0.05	BD
Woolshed	WK0345	224806	6466857	131	Altered Dolerite	0.007	0.001	0.02	0.001
Woolshed	WK0346	224807	6466861	131	Mineralised breccia	7.58	0.06	10.4	0.009
Woolshed	WK0347	224809	6466871	131	Mineralised breccia	12.2	0.055	29.3	0.022
Woolshed	WK0348	224794	6466860	130	Mineralised mafic breccia	0.081	0.002	0.2	0.002
Woolshed	WK0349	224819	6466877	132	Dolerite	0.192	0.002	0.26	0.009
Woolshed	WK0352	224828	6466866	132	Altered breccia	0.242	0.003	0.59	0.014
Woolshed	WK0353	224827	6466868	132	Altered breccia	0.024	BD	0.11	0.008
Woolshed	WK0354	224828	6466870	132	Mineralised mafic breccia	0.033	BD	0.15	0.012
Woolshed	WK0355	224820	6466858	132	Mineralised breccia	3.98	0.035	2.88	0.003
Woolshed	WK0356	224822	6466866	132	Mineralised mafic breccia	0.013	BD	0.09	0.001
Woolshed	WK0357	224839	6466861	133	Mineralised mafic breccia	0.021	BD	0.09	0.001
Woolshed	WK0358	224835	6466862	133	Mineralised mafic breccia	0.051	BD	0.18	0.001
Woolshed	WK0359	224833	6466861	133	Altered breccia	0.014	0.004	0.04	0.002

Woolshed Rock-Chip Sample Results									
Woolshed	WK0360	224832	6466901	133	Altered breccia	0.032	0.001	0.3	0.002
Woolshed	WK0361	224839	6466860	133	Altered breccia	0.024	0.006	0.06	0.001
Woolshed	WK0362	224840	6466866	133	Altered breccia	0.019	0.004	0.09	0.004
Woolshed	WK0363	224844	6466860	133	Altered breccia	0.013	0.008	0.11	0.004
Woolshed	WK0364	224840	6466863	133	Altered breccia	0.009	0.003	0.06	BD
Woolshed	WK0365	224840	6466863	133	Altered breccia	0.012	BD	0.11	0.002
Woolshed	WK0366	224847	6466862	134	Altered breccia	0.026	0.003	0.1	0.002
Woolshed	WK0367	224847	6466862	134	Altered breccia	0.007	0.001	0.09	0.002
Woolshed	WK0368	224849	6466861	134	Altered breccia	0.016	BD	0.08	0.003
Woolshed	WK0369	224853	6466862	134	Altered breccia	0.027	BD	0.1	0.004
Woolshed	WK0370	224818	6466859	132	Dolerite	0.242	0.001	0.26	0.002
Woolshed	WK0371	224805	6466861	131	Dolerite	0.254	0.004	0.07	0.002
Woolshed	WK0372	224818	6466866	132	Dolerite	4.53	0.026	8.76	0.01
Woolshed	WK0373	224812	6466861	131	Mineralised breccia	6.32	0.014	3.76	0.001
Woolshed	WK0374	224809	6466860	131	Mineralised breccia	5.47	0.051	2.44	0.016
Woolshed	WK0376	224881	6466838	136	Mineralised Mafic	1.74	0.003	0.13	0.007
Woolshed	WK0377	224815	6466856	131	Dolerite	0.118	0.001	0.16	0.003
Woolshed	WK0378	224785	6466840	130	Dolerite	17.55	0.064	6.16	0.012
Woolshed	WK0379	224783	6466846	130	Mineralised breccia	3.93	0.12	1.72	0.009
Woolshed	WK0380	224790	6466840	130	Mineralised breccia	3.49	0.018	4.62	0.011
Woolshed	WK0381	224804	6466853	131	Mineralised breccia	2.03	0.005	0.47	0.003
Woolshed	WK0382	224858	6466874	135	Mineralised mafic breccia	0.077	BD	0.07	0.002
Woolshed	WK0383	224860	6466872	135	Mineralised breccia	0.069	BD	0.14	0.003
Woolshed	WK0384	224856	6466875	134	Altered breccia	0.047	BD	0.05	0.002
Woolshed	WK0385	224859	6466880	135	Mineralised breccia	0.008	BD	0.02	0.001
Woolshed	WK0386	224867	6466880	135	Mineralised breccia	0.009	0.01	0.05	0.001
Woolshed	WK0387	224816	6466863	131	Mineralised mafic breccia	0.369	0.003	0.17	0.001

Rainy Day Rock-Chip Sample Results									
Prospect	Sample	East	North	Elevation	Description	Cu %	Au g/t	Ag g/t	Pt+Pd g/t
Rainy Day	WK0229	226977	6467494	167	Mineralised limestone	4.84	0.004	0.24	0.001
Rainy Day	WK0230	226977	6467494	167	Mineralised limestone	2.64	0.003	0.26	BD
Rainy Day	WK0231	226977	6467494	167	Mineralised limestone	0.963	0.002	0.06	BD
Rainy Day	WK0232	226977	6467494	198	Mineralised limestone	3.69	0.002	0.04	BD
Rainy Day	WK0233	226977	6467494	167	Mineralised limestone	0.862	0.001	0.03	BD
Rainy Day	WK0234	226962	6467737	164	Mineralised Limestone	0.082	0.004	0.2	BD
Rainy Day	WK0235	226921	6467749	164	Mineralised limestone	0.085	0.004	0.01	BD
Rainy Day	WK0236	226894	6467635	168	Limestone	0.195	0.004	0.01	BD
Rainy Day	WK0237	226896	6467612	168	Limestone	0.042	0.001	0.03	BD

Metabase Rock-Chip Sample Results									
Prospect	Sample	East	North	Elevation	Description	Cu %	Au ppb	Ag g/t	Pt+Pd g/t
Metabase	WK0262	224985	6468462	138	Siltstone	0.068	BD	0.18	BD
Metabase	WK0263	224987	6468451	139	Quartz	0.007	BD	0.06	BD
Metabase	WK0264	224969	6468453	137	Altered breccia	0.054	0.002	0.15	0.001
Metabase	WK0265	224970	6468445	137	Altered breccia	0.002	0.001	0.04	BD
Metabase	WK0266	224959	6468396	137	Mineralised breccia	1.66	0.005	0.01	0.001
Metabase	WK0267	224960	6468395	137	Mineralised breccia	0.827	0.003	0.01	0.001
Metabase	WK0268	224961	6468380	137	Altered breccia	0.023	0.002	0.01	BD
Metabase	WK0269	224982	6468244	137	Altered breccia	0.065	0.001	0.09	0.001
Metabase	WK0270	224990	6468194	134	Altered breccia	0.021	0.003	0.06	0.001
Metabase	WK0271	224964	6468178	129	Magnetite Float	0.003	0.003	0.07	BD
Metabase	WK0272	224986	6468198	134	Sandstone	0.235	BD	0.08	0.001
Metabase	WK0273	224946	6468375	135	Altered breccia	0.004	0.002	0.55	0.001
Metabase	WK0274	224948	6468493	134	Dolerite	0.043	BD	0.69	0.005

Metabase Rock-Chip Sample Results									
Metabase	WK0275	224916	6468175	128	Dolerite	0.014	BD	0.04	0.008
Metabase	WK0276	224913	6468184	128	Altered breccia	0.070	0.001	0.2	0.001
Metabase	WK0277	224910	6468179	128	Altered breccia	0.002	0.008	0.07	BD
Metabase	WK0278	224947	6468191	129	Dolerite	0.001	0.002	0.06	0.028
Metabase	WK0279	224949	6468189	129	Altered breccia	0.961	0.001	0.1	0.012
Metabase	WK0280	224950	6468178	129	Metabasalt	0.013	0.002	0.01	0.013
Metabase	WK0281	224948	6468179	129	Mineralised breccia	0.042	0.004	0.11	0.001
Metabase	WK0282	224956	6468177	129	Mineralised breccia	0.013	0.002	0.25	0.001
Metabase	WK0283	224962	6468176	129	Mineralised mafic breccia	0.009	0.002	0.06	0.001
Metabase	WK0284	225000	6468165	134	Altered breccia	0.003	0.001	0.04	BD
Metabase	WK0285	225023	6468162	135	Mineralised mafic breccia	0.012	0.004	0.24	0.003
Metabase	WK0286	225042	6468151	138	Altered breccia	0.156	0.002	0.12	0.001
Metabase	WK0287	225099	6468079	142	Mineralised breccia	1.33	0.001	0.15	BD
Metabase	WK0288	225099	6468079	142	Mineralised breccia	1.25	0.001	0.11	BD
Metabase	WK0289	225099	6468079	142	Mineralised breccia	0.124	0.002	0.16	0.002
Metabase	WK0290	225099	6468079	149	Mineralised breccia	1.35	0.001	0.13	BD
Metabase	WK0291	225147	6468035	149	Altered breccia	0.006	0.002	0.05	BD
Metabase	WK0292	225043	6468323	146	Altered breccia	0.003	0.025	0.07	BD
Metabase	WK0293	225071	6468328	148	Siltstone	0.016	BD	0.03	BD
Metabase	WK0294	225068	6468405	146	Altered breccia	0.011	0.002	0.04	BD
Metabase	WK0295	224942	6468466	135	Altered breccia	0.004	0.001	0.15	BD
Metabase	WK0296	224899	6468463	131	Mineralised breccia	0.447	0.009	0.32	0.001
Metabase	WK0297	224841	6467974	127	Quartz Vein	0.001	0.001	0.05	BD
Metabase	WK0298	224851	6468009	127	Siltstone	0.006	0.004	0.64	0.001
Metabase	WK0299	224883	6468078	127	Altered breccia	0.004	0.002	0.2	BD
Metabase	WK0300	224921	6468087	128	Mineralised breccia	0.544	0.002	0.19	0.005
Metabase	WK0301	224921	6468087	128	Mineralised breccia	0.929	0.001	0.26	0.002
Metabase	WK0302	224970	6468071	132	Dolerite	0.010	0.002	0.04	0.013
Metabase	WK0303	225009	6468074	134	Altered breccia	0.007	0.002	0.07	0.001
Metabase	WK0304	225060	6468050	139	Mineralised breccia	0.155	0.003	0.06	0.001
Metabase	WK0305	225103	6468049	145	Mineralised breccia	0.062	BD	0.01	0.002
Metabase	WK0306	225103	6468049	145	Mineralised breccia	0.113	BD	0.05	BD
Metabase	WK0307	225114	6468042	145	Quartz vein	0.248	0.002	0.04	BD
Metabase	WK0308	225114	6468042	145	Quartz Vein	0.138	0.002	0.01	0.001
Metabase	WK0309	225114	6468042	145	Quartz vein	0.055	0.001	0.04	0.001
Metabase	WK0310	225111	6468038	145	Quartz	0.483	0.005	0.08	0.001
Metabase	WK0311	224995	6467847	142	Altered breccia	0.004	BD	0.05	BD

Jenkins North Rock-Chip Sample Results									
Prospect	Sample	East	North	Elevation	Description	Cu %	Au g/t	Ag g/t	Pt+Pd g/t
Jenkins North	WK0238	228677	6475393	127	Altered breccia	0.006	0.001	0.04	0.001
Jenkins North	WK0239	229753	6475145	133	Altered breccia	0.001	0.002	0.03	0.001
Jenkins North	WK0240	229427	6475040	127	Altered breccia	0.003	BD	0.02	BD

Jenkins South Rock-Chip Sample Results									
Prospect	Sample	East	North	Elevation	Description	Cu %	Au g/t	Ag g/t	Pt+Pd g/t
Jenkins South	WK0241	226704	6472544	140	Altered breccia	0.003	0.003	0.03	0.001
Jenkins South	WK0242	224484	6557383	141	Massive hematite	0.004	0.002	0.02	BD
Jenkins South	WK0243	226736	6472547	142	Quartzite	0.023	0.003	0.1	0.001
Jenkins South	WK0244	226748	6472547	142	Massive magnetite	0.001	0.005	0.01	BD
Jenkins South	WK0245	226748	6472546	142	Massive hematite	0.003	0.005	0.02	0.003
Jenkins South	WK0246	226750	6472550	142	Altered breccia	0.023	0.004	0.02	BD
Jenkins South	WK0247	226744	6472542	142	Maghemite	0.003	0.002	0.05	0.001
Jenkins South	WK0248	226740	6472544	142	Maghemite	0.004	0.001	0.06	0.001
Jenkins South	WK0249	226772	6472546	142	Maghemite	0.003	0.002	0.06	0.002

Jenkins South Rock-Chip Sample Results									
Prospect	Sample	East	North	Elevation	Description	Cu %	Au g/t	Ag g/t	Pt+Pd g/t
Jenkins South	WK0250	227244	6472319	162	Limestone	0.004	0.003	0.1	BD
Jenkins South	WK0251	227182	6472705	148	Quartz	0.004	0.004	0.03	BD
Jenkins South	WK0252	227182	6472705	148	Massive magnetite	0.002	0.029	0.02	BD
Jenkins South	WK0253	296510	6474243	144	Siltstone	0.001	0.001	0.02	0.001
Jenkins South	WK0254	227113	6472639	145	Siltstone	0.001	0.001	0.32	BD
Jenkins South	WK0255	227041	6472599	143	Massive maghemite	0.009	0.005	0.1	0.001
Jenkins South	WK0256	226985	6472593	142	Altered breccia	0.006	0.002	<0.01	BD
Jenkins South	WK0257	226943	6472587	143	Altered breccia	0.025	0.001	0.04	BD
Jenkins South	WK0258	226941	6472580	142	Massive magnetite	0.020	0.001	0.02	BD
Jenkins South	WK0259	226773	6472531	143	Massive maghemite	0.003	0.001	0.03	BD
Jenkins South	WK0260	226865	6472754	155	Quartzite	0.001	0.002	0.07	BD
Jenkins South	WK0261	227887	6473397	133	Massive magnetite	0.003	0.003	0.19	BD

Jenkins South Stream Sediment Sample Results								
Prospect	Sample	East	North	Elevation	Cu ppm	Au ppb	Ag ppm	Pt+Pd ppb
Jenkins South	JKSS001	231027	6473371.281	135	23	BD	0.03	1
Jenkins South	JKSS002	226667	6472634.979	139	22.8	1	0.04	1
Jenkins South	JKSS003	226711	6472543.482	141	31.7	BD	0.03	1
Jenkins South	JKSS004	226773	6472545.596	142	30.7	2	0.02	BD
Jenkins South	JKSS005	226725	6472450.311	145	15.6	BD	0.03	1
Jenkins South	JKSS006	226714	6472391.53	144	18.5	1	0.04	BD
Jenkins South	JKSS007	226692	6472394.93	143	9.6	BD	0.03	1
Jenkins South	JKSS008	226753	6472366.166	145	12.7	4	0.04	1
Jenkins South	JKSS009	227066	6472376.357	152	23.2	BD	0.03	BD
Jenkins South	JKSS010	227078	6472316.086	155	16.1	BD	0.04	1
Jenkins South	JKSS011	227093	6472288.954	155	20.4	1	0.03	BD
Jenkins South	JKSS012	227189	6472308.721	158	14.6	BD	0.04	1
Jenkins South	JKSS013	227110	6472636.119	145	38.4	BD	0.04	1
Jenkins South	JKSS014	227092	6472634.542	144	37.1		0.04	
Jenkins South	JKSS015	227063	6472612.337	143	27.2	BD	0.04	1
Jenkins South	JKSS016	227087	6472604.989	144	31.4	BD	0.03	BD
Jenkins South	JKSS017	227043	6472597.157	143	29.6	1	0.03	BD
Jenkins South	JKSS018	227042	6472575.594	143	25.1	BD	0.03	BD
Jenkins South	JKSS019	226953	6472597.88	143	25.8	3	0.06	BD
Jenkins South	JKSS020	227872	6473250.97	135	26	BD	0.04	BD

Jenkins North Stream Sediment Sample Results								
Prospect	Sample	East	North	Elevation	Cu ppm	Au ppb	Ag ppm	Pt+Pd ppb
Jenkins North	JKNS001	229583.87	6474996.502	133	15.6	BD	0.04	BD
Jenkins North	JKNS002	229881.513	6475081.572	132	12.1	BD	0.02	BD
Jenkins North	JKNS003	229891.301	6474853.438	136	22.3	BD	0.04	BD
Jenkins North	JKNS004	229426.691	6475040.417	131	14.1	BD	0.02	1
Jenkins North	JKNS005	228897.08	6475264.062	127	13.3	BD	0.02	BD
Jenkins North	JKNS006	228830.025	6475273.723	127	10	BD	0.02	BD
Jenkins North	JKNS007	228570.686	6475413.701	125	12.2	BD	0.03	BD
Jenkins North	JKNS008	228066.464	6475393.6	120	13	BD	0.02	BD
Jenkins North	JKNS009	229993.217	6474692.425	137	19.4	BD	0.03	BD
Jenkins North	JKNS010	230081.766	6474643.369	137	15	1	0.02	1
Jenkins North	JKNS011	229950.347	6474766.208	137	16.5	BD	0.03	BD
Jenkins North	JKNS012	231338.314	6473239.942	153	19.2	3	0.03	1
Jenkins North	JKNS013	231352.104	6473208.896	154	16.3	BD	0.03	BD
Jenkins North	JKNS014	231328.745	6473196.521	152	13.2	BD	0.02	BD
Jenkins North	JKNS015	231026.714	6473371.281	151	12	BD	0.02	BD
Jenkins North	JKNS016	231059.251	6473503.419	150	15.7	BD	0.02	BD

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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.*	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. Cut channel samples were collected across 1m intervals of mineralised exposures to obtain a representative sample of the interval.
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).*	No data is available for the single shallow hole drilled on the property
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.*	No data is available for the single shallow hole drilled on the property

Criteria	JORC Code explanation	Commentary
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.*	Rock chip samples were field logged with the assistance of historical mapping and petrology work. Samples were then reviewed for petrology using a 10x loupe. Review of logging was conducted following the return of geochemical results.
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.*	No sub-sampling was carried out
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.*	189 Samples were analysed at ALS, Perth for broad suite multi-element analysis (63 elements) using 4-acid digest. Gold and PGE analysis was by Fire Assay ICP-AES. Laboratory QA/QC samples and duplicates were included in each sample despatch and reported in the results. QA/QC samples included lab standards, field and lab blanks, and duplicate samples; repeats were conducted on every 10th sample. - all 43 standards were within acceptable limits for copper, gold, silver, cobalt, and iron. - All 23 repeats were within acceptable limits for copper, gold,

Criteria	JORC Code explanation	Commentary
		silver, cobalt, iron and cobalt. - all 20 blank samples returned acceptable values.
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.*	No Verification was carried out and no adjustments were made as the geochemical sampling was completed on a reconnaissance scale.
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.*	A handheld GPS with 5m accuracy was used to collect sample coordinates for each sample.
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.*	Stream samples were taken at the junction points upstream and downstream from major creeks and tributaries. Rock chips were collected on a selective basis. Channelling was conducted on selected mineralised exposures using 1m sampling intervals.
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.*	Samples were collected selectively. Grid spacing was not used.
Sample security	• *The measures taken to ensure sample security.*	The samples were collected, processed and despatched by the Supervising Geologist before being sent directly to ALS, Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No 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.*	Sampling was completed on EL6362. The license is 100% owned by Strikeline Resources Pty Ltd and was granted on the 27th June 2019. The tenement is in good standing and there are no impediments to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historic work was focussed originally on copper mining at Main Lode between 1863-1909. Subsequent mining was focussed on the industrial micaceous iron oxide (Miox). Exploration for other similar Miox and copper deposits occurred intermittently between 1950-2000. Diamond/kimberlite and zinc-lead-silver exploration was also conducted historically in the license area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The reconnaissance geochemical sampling program focused on Iron-oxide-copper-gold style mineralisation outcropping at surface within the Warrakimbo Ranges. Mineralisation is hosted within a hematite-altered breccia, appears to be structurally controlled and associated with diapiric breccias which outcrop along the extent of the N-S trending Mt Stephen Thrust, and along fault splays which branch out from the MST. Altered mafic volcanics appear within the breccia complex and may be associated with 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:*
	  ○ *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*
		No data is available for the single shallow hole drilled on the property

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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.*	Rare earth elements (REE) were aggregated as either combined heavy rare earth elements (HREE) or light rare earth elements (LREE) using industry standards. Platinum and Palladium were combined and reported as "combined PGE's.
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').*	No data is available for the single shallow hole drilled on the property
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 diagrams of location, surface features and results 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 sample results are reported in the appendix.
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*	No additional exploration data to be reported.

Criteria	JORC Code explanation	Commentary
	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential 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.*	Detailed geological mapping and surface (soils/rock-chip/stream sediment) geochemical sampling is planned using grid spacing. Reprocessing of government and company geophysical datasets is also being conducted. Combined data will be used to finalise a detailed gravity program. Following the results, drill planning may commence.