



TARUGA

Investor Presentation

July 2020





Investment Highlights

High grade Iron-Oxide-Copper-Gold (IOCG)-style projects in the Gawler Craton, South Australia

Entered into 12 month option agreement with Strikeline Resources Pty Ltd to purchase 100% of the highly prospective Flinders and Torrens Projects

Projects lie at the edge of the Gawler Craton within the same G2 structural corridor (NW trending) which hosts the Olympic Dam and Carrapateena IOCG's

To date, the Company has identified 5 high grade copper, gold & silver prospects over 15km strike length at Flinders

Significant grades include: 50.2% Cu (grab), 4m at 4.2% Cu incl 1m at 16.4% Cu (channel), 4.73g/t Au, & 29.3g/t Ag (grab)

A strong, highly credentialed Board, with an extensive network and significant experience operating in Australia – experienced in multiple mineralisation styles

Corporate Overview

A new copper/gold explorer in South Australia

Capitalisation Data⁽¹⁾

Share Price	A\$	0.038
Basic S/O	M	390.53
Market Cap	A\$M	14.8
Cash ⁽²⁾	A\$M	2
Enterprise Value	A\$M	12.8

Management and Board

Thomas Line	Chief Executive Officer
Paul Cronin	Non-Executive Director
Mark Gasson	Non-Executive Director
Gary Steinepreis	Non-Executive Director
Eric de Mori	Non-Executive Director

Share Price and Volume⁽¹⁾



Top Shareholders

Board and Management	12.5%
Top 20	~67%

1. As at market close 24 July 2020

2. 30 Jun 2020 cash of ~A\$2M

Projects Overview

Two highly prospective IOCG projects in Gawler Craton, South Australia (Flinders and Torrens) and exploration in Western Australia

Flinders	<ul style="list-style-type: none"> • 100% owned EL6362 – 647km² • 80km North of Port Augusta, SA & 80km from Carrapateena, 160km from Olympic Dam with power and rail on lease • Intrusive mineralised breccias and metavolcanics identified along Mt Stephen Thrust and Jenkins covering 15km of the project area – high grade mineralisation at surface
Torrens	<ul style="list-style-type: none"> • 100% owned EL6437 – 818km² • Adjoins Flinders to the north in the same structural setting as Carrapateena and Olympic Dam • Strong magnetic and gravity anomalies associated with copper & gold occurrences across project area • Limited drilling -anomalous copper, gold and precious metals across several metres in various drill holes, often associated with altered breccias
WA Exploration	<ul style="list-style-type: none"> • Exploration licence application E70/5029 adjoins the recently announced Chalice Mines / Venture Minerals JV • E70/5029 has similar geology to the “Odin Prospect” with potential for nickel, copper and PGE mineralisation • Exploration licence E51/1832 is located 30km southeast of Meekatharra in the Murchison region of WA - auger sampling highlighted anomalous gold, nickel, copper and cobalt mineralisation

Management Overview

A strong, diversified and qualified team with extensive experience in exploration and capital markets

Executive Management

Thomas Line
Chief Executive Officer

- Thomas is an experienced geologist and project manager with 10 years' experience in mining, exploration and resource development.
- Thomas holds an honours degree in geology, and is a member of the Australian Institute of Company Directors
- Previously the Senior Exploration Geologist for Simec Mining in the Gawler Craton

Board of Directors

Paul Cronin
Non-Executive Director

- Mr Cronin is a co-founder and the Managing Director of Balkans polymetallic developer Adriatic Metals Ltd (ASX:ADT, LSE:ADT1), which was the best performing IPO of 2018 and recently admitted to the ASX All Ordinaries Index
- Mr Cronin has over 20 years of experience in corporate finance, investment banking, funds management, and commodity trading
- Currently a Director of Black Dragon Gold (ASX:BDG) and Global Atomic (TSX:GLO)

Mark Gasson
Non-Executive Director

- Geologist with 35 years of experience
- Active in South Africa, Tanzania and DRC since 1985 in gold and base metals exploration and resource development
- Discovered Tiger Resources 1 million tonne Kipoi copper deposit, Alphamin's 250k tonne tin deposit & Amani's 3moz Giro gold deposit

Gary Steinepreis
Non-Executive Director

- Chartered Accountant with over 20 years' experience with ASX-listing rules, corporate governance and equity capital raisings
- Gary provides corporate, management and accounting advice to a number of companies involved in the resource, technology and leisure industries

Eric de Mori
Non-Executive Director

- Mr de Mori has over 15 years experience in ASX listed corporate finance specialising in natural resources
- Co-founder and former Director of Balkans polymetallic developer Adriatic Metals (ASX:ADT, LSE:ADT1), which was the best performing IPO of 2018 and recently admitted to the ASX All Ordinaries Index
- Currently a Director of Invictus Energy Ltd (ASX:IVZ) and the Head of Natural Resources for Ashanti Capital

Daniel Smith
Company Secretary

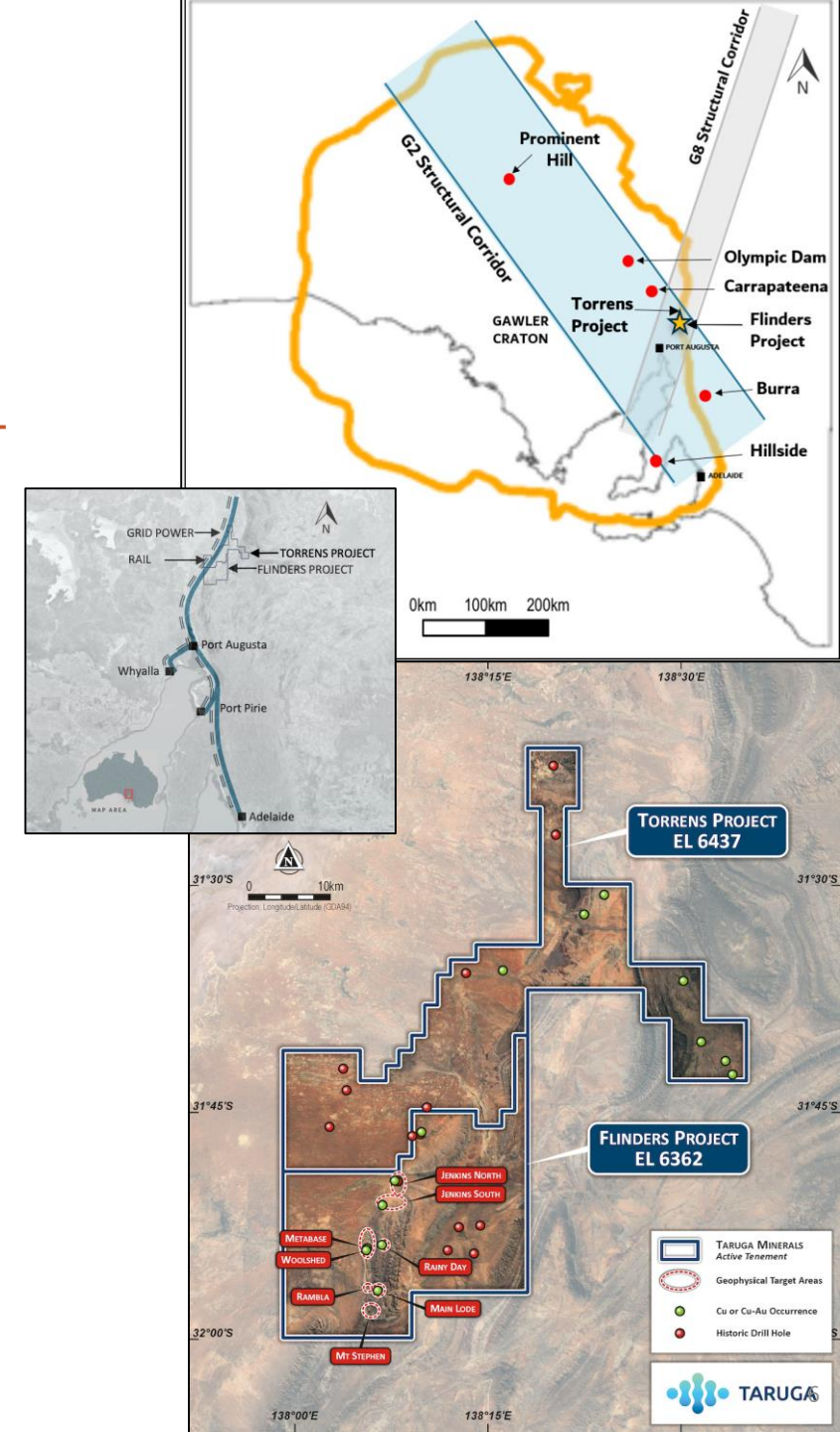
- Director of Minerva Corporate, a boutique corporate advisory firm
- Has advised on and been involved in over a dozen IPOs, RTOs and capital raisings on the ASX and AIM



REGIONAL SETTING Flinders & Torrens Projects

Gawler Craton – Home to giant IOCG's

- High-grade, IOCG-style mineralisation present at surface over a strike of 15km at Flinders – focused along the Mt Stephen Thrust
- Combined surface area of 1,465km²
- Located along the edge of the Gawler Craton within the G2 Structural Corridor – host to Carapateena & Olympic Dam
- Highly prospective location - junction of 2 major regional structural trends
- Copper, gold & silver mineralisation focused within cross-cutting breccias and intrusive volcanics within a dominant marine sediment stratigraphy





GEOLOGY Flinders IOCG-style Project

Surface mineralisation over a strike-length of 15km

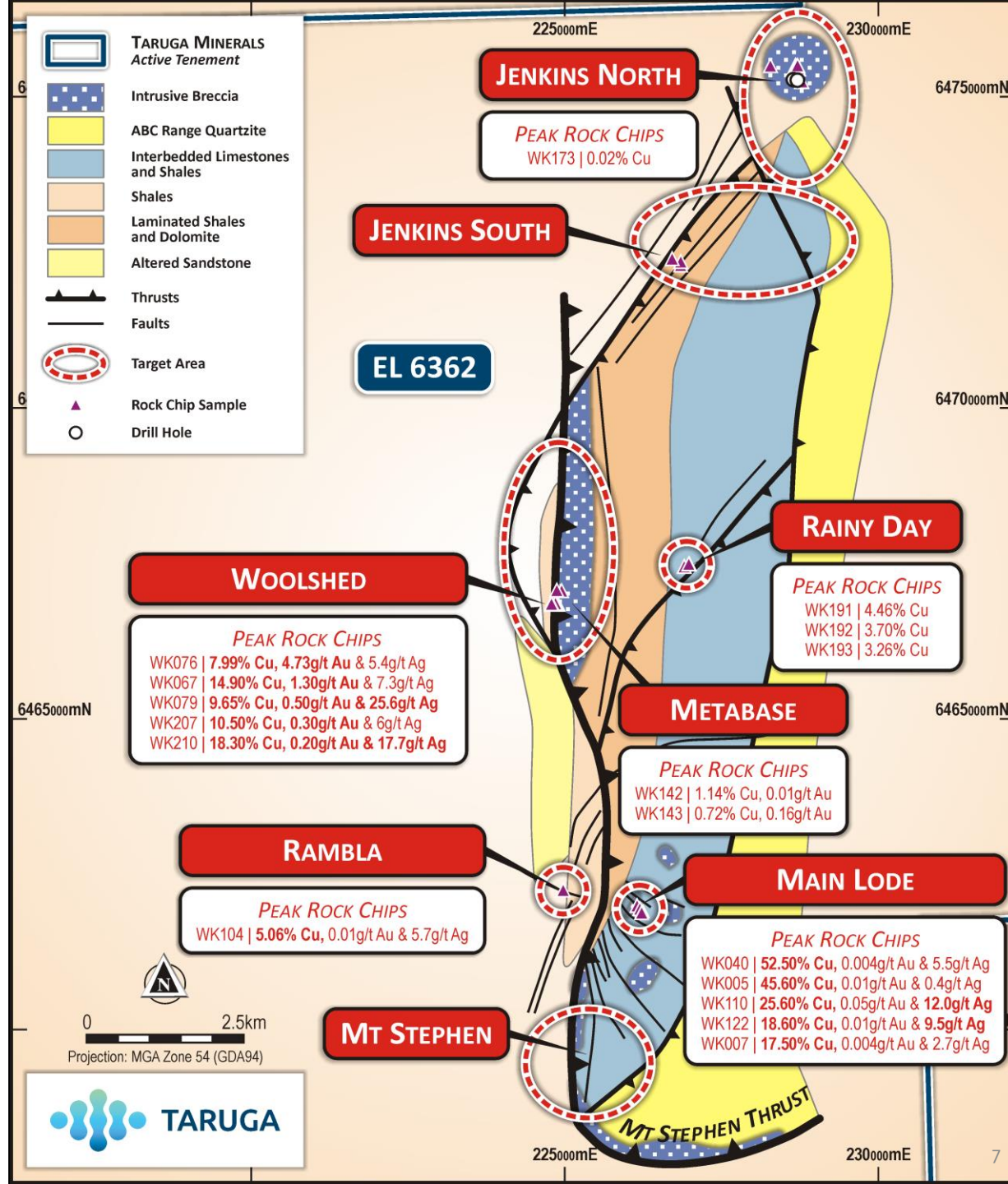
- The Warrakimbo Ranges are dominated by a series of major thrusts and faults
- 8 prospects – Woolshed/Metabase, Main Load, Rambla, Rainy Day, Mt Stephen, Jenkins North & Jenkins South
- Mineralised hematite/magnetite breccias and volcanics intruded along the Mt Stephen Thrust – crosscut stratigraphy
- Secondary mineralised splays lead off the main thrust – Etina limestone (Main Load & Rainy Day)



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



Sample	Cu %	Au g/t	Ag g/t
WK067	14.9	1.3	7.3

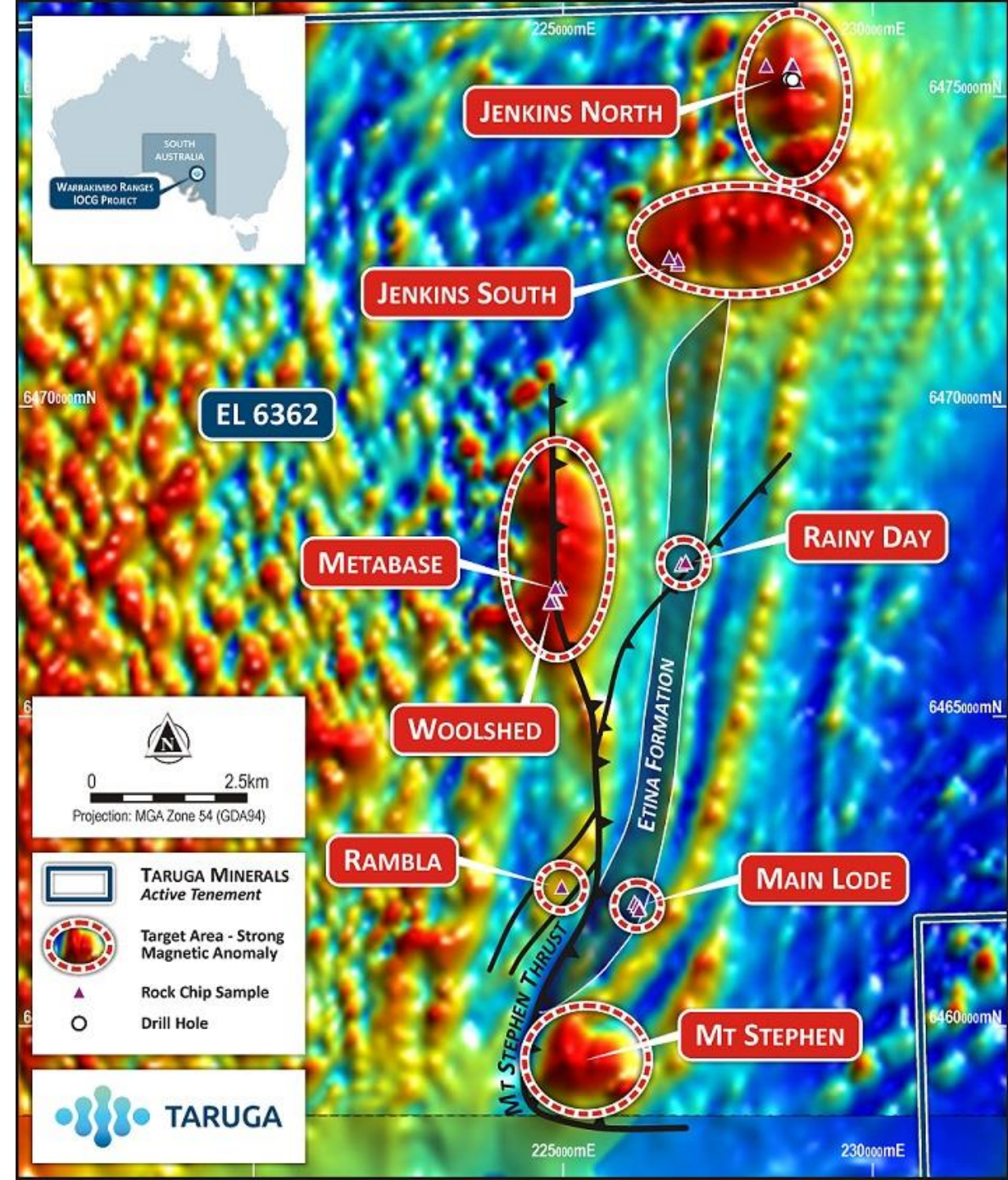




GEOPHYSICS Flinders IOCG-style Project

Strong association of magnetic highs & mineralised breccias

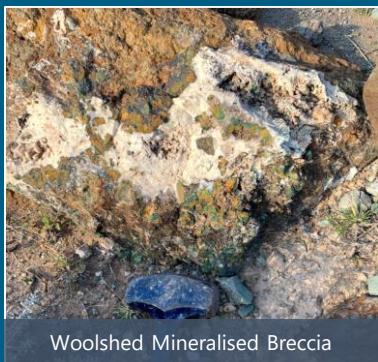
- Robust magnetic anomalies defined from reprocessing of governmental data
- Anomalies over 15km at Warrakimbo Range – Mt Stephen (south) & Jenkins North (north)
- Surface mineralisation associated with a 5km magnetic anomaly at Woolshed/Metabase
- Two magnetic anomalies extend over 6 km² at Jenkins – pipelike feature at Jenkins North
- Mineralisation at Main Lode and Rainy Day associated with weak magnetic anomalies



FLINDERS Woolshed/Metabase Prospects

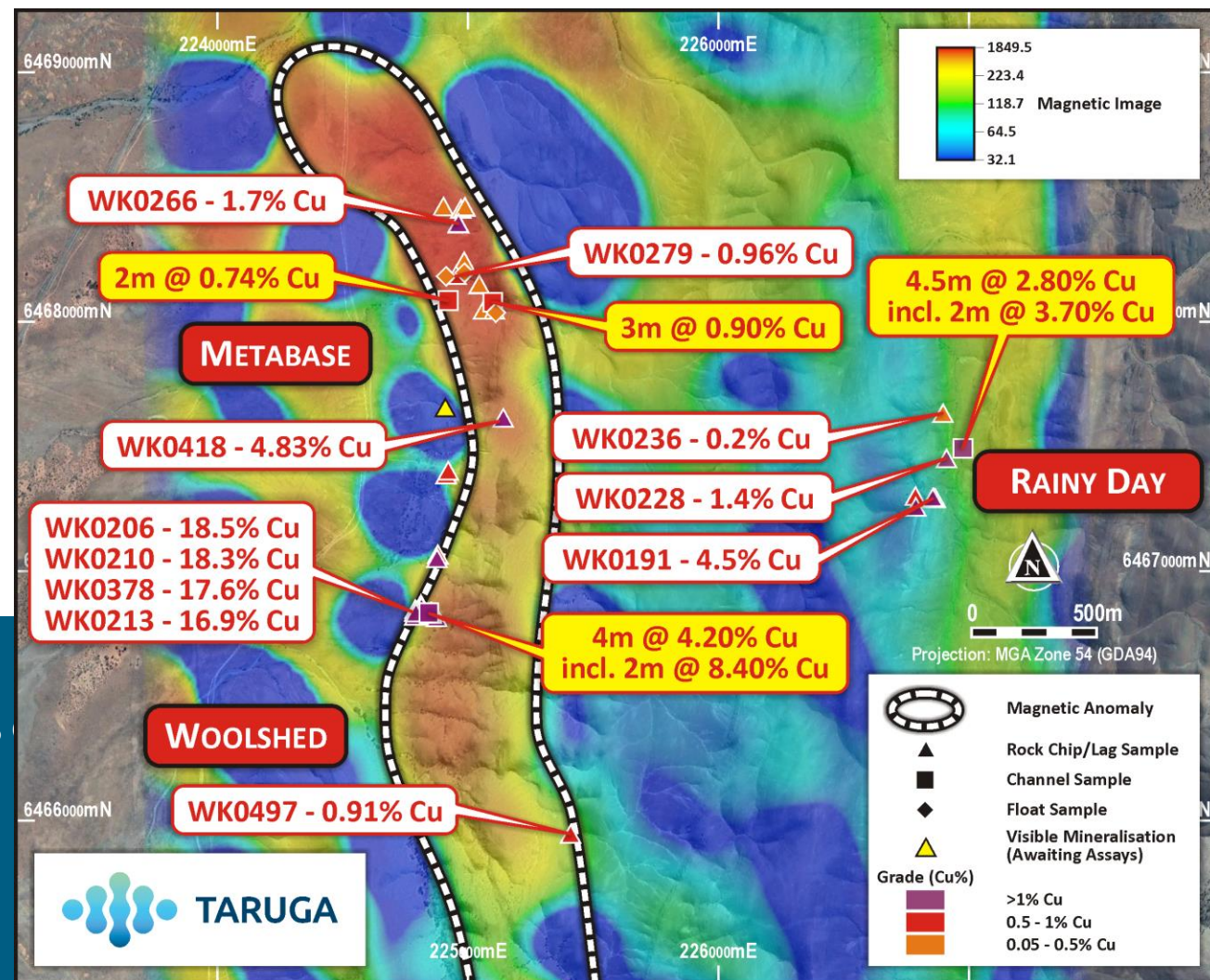
Coincident high-grade surface mineralisation over 2.5km

Surface mineralisation defined over 90m true width and 2.5km strike-length in rock chip and channel sampling programmes – open to north and south



Significant results include:

- 4m at **4.2% Cu** including 1m at **16.4%**
- **4.73g/t Au, 7.99% Cu** and **5.4g/t Ag** (WK0076)
- Max copper grade of **18.5% Cu**
- Max silver grade of **29.3g/t Ag**



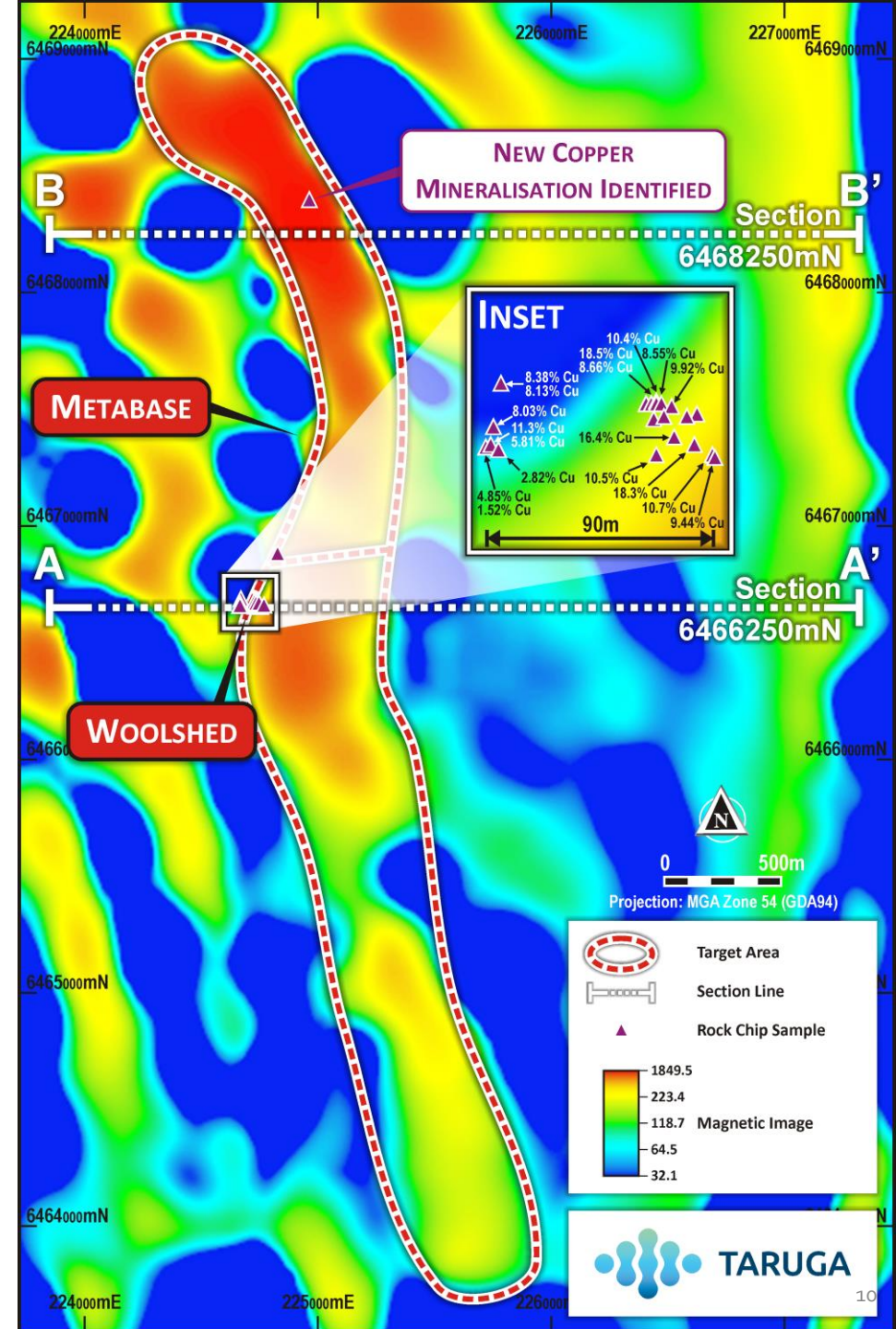
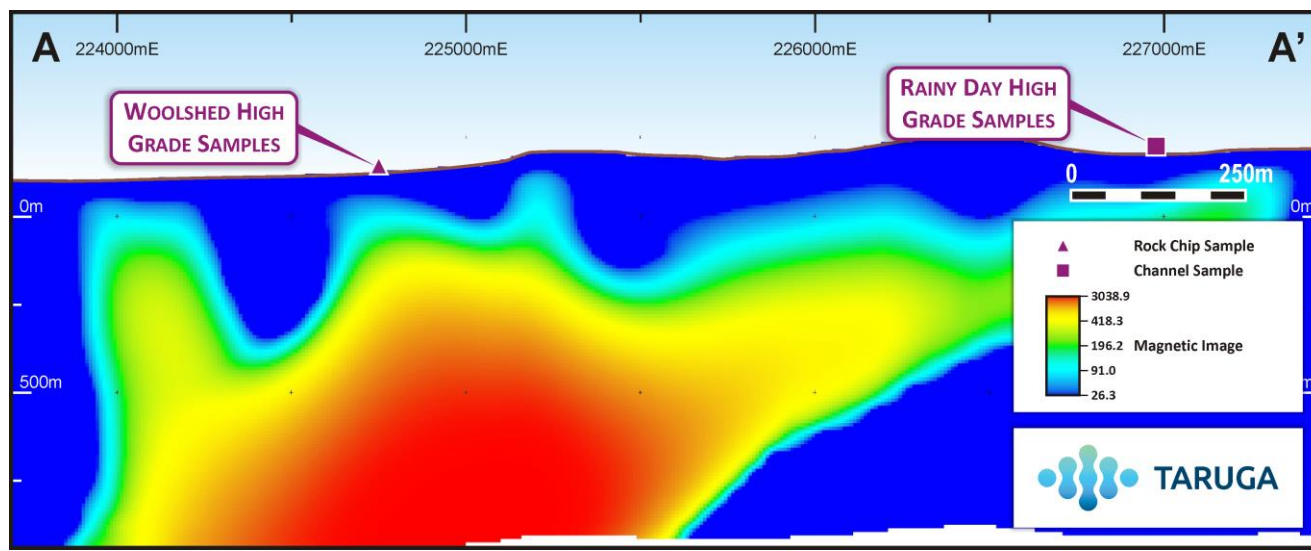
The alteration styles and presence of anomalous Cu, Au, Ag, Co, V, LREE's supports an IOCG-style system



FLINDERS Woolshed/Metabase Prospects

Surface mineralisation over 2.5km; Magnetic anomaly over 5km

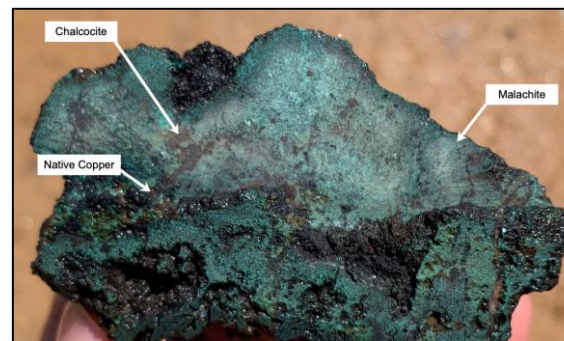
- True strike potential to be determined in the ongoing soil sampling programme (associated with a 5km mag anomaly)
- Historic sample collected from breccia ~7km south of Woolshed at a flexure in the Mt Stephens Thrust (Mt Stephen Prospect) reported 0.55g/t Au
- Magnetic anomaly becomes stronger with depth below surface



FLINDERS Main Lode Prospect

Exceptional copper grades

- Hematite-altered breccia with high-grade copper and cobalt and anomalous silver, gold and LREE
- History of artisanal and small-scale copper and iron mining dating back to 1863
- Mined as narrower zones at surface over 150m, with potential for continued widening at depth (>6m at 20m below surface) – adit image to right
- Significant grab sample results include:
 - 50.2% Cu and 5.5g/t Ag from WK040
 - 45.6% Cu and 0.29% Co from WK005
 - 25.6% Cu, 12g/t Ag, 0.05g/t Au from WK110
 - 18.6% Cu, 9.5g/t Ag, 45.4% Fe from WK122
 - 4.58% Cu, 1.23% Co and 4.6g/t Ag from WK106
- Lode is open along strike and at depth with no modern exploration undertaken
- Breccia cross-cuts Etina limestone; low magnetic signature



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

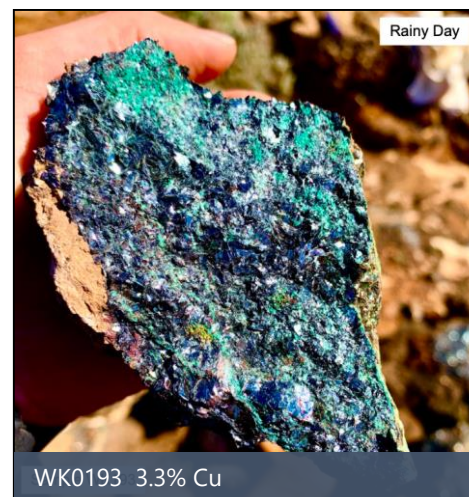


Main Lode Mineralised Breccia

FLINDERS Rainy Day Prospect

Exceptional copper grades

- Newly identified Rainy Day Prospect covers a surface area of ~250m x 80m (open to the north and south)
- Located 6km to the north & on strike to Main Lode
- Hosted in a similar, low magnetic (hematite dominant) breccia which cross-cuts limestone of the Etina Formation – mined as a single shaft
- Significant results include:
 - 4.5m at 2.8% Cu incl 1m at 4.8% Cu
 - 4.6% Cu in WK0191
- True strike potential to be determined in the ongoing soil sampling programme

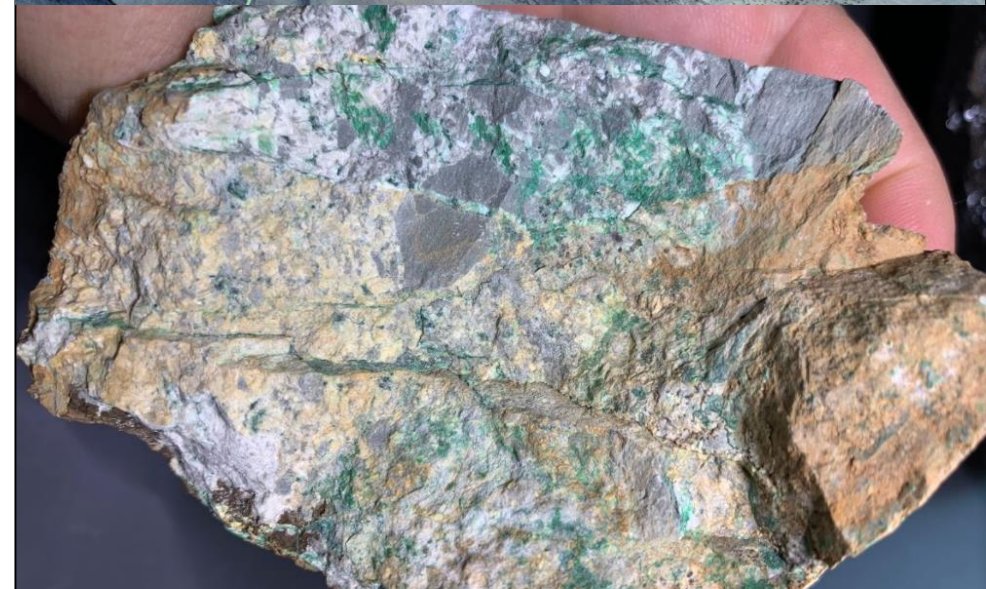
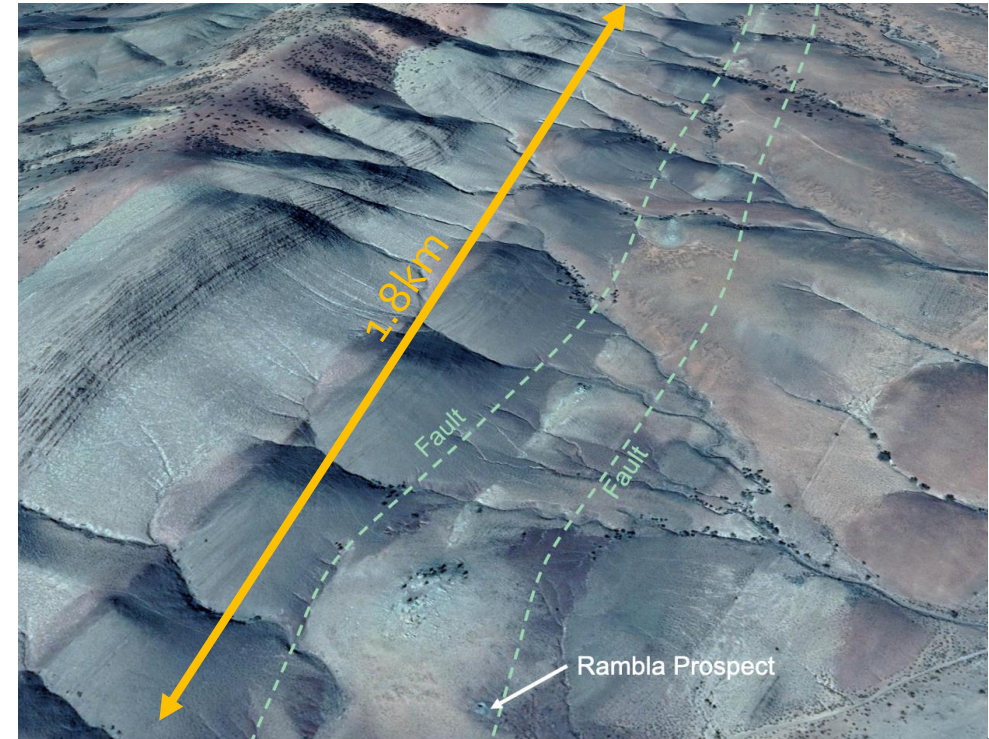




FLINDERS Rambla Prospect

Sediment hosted copper; silver credits

- Sediment hosted copper mined by artisanal methods in late 1800's
- Lies to the west of the Mount Stephen Thrust and is associated with a >1.8km quartzite alteration feature
- Bounded by 2 parallel NNE-SSW striking faults, which appear to have acted as conduits for mineralised fluids
- Significant results of mined waste included:
 - **5.1% Cu** and **5.7g/t Ag** from WK104
 - **4.8% Cu** and **7.7g/t Ag** from WK162
- Width of mineralization will be determined from drilling

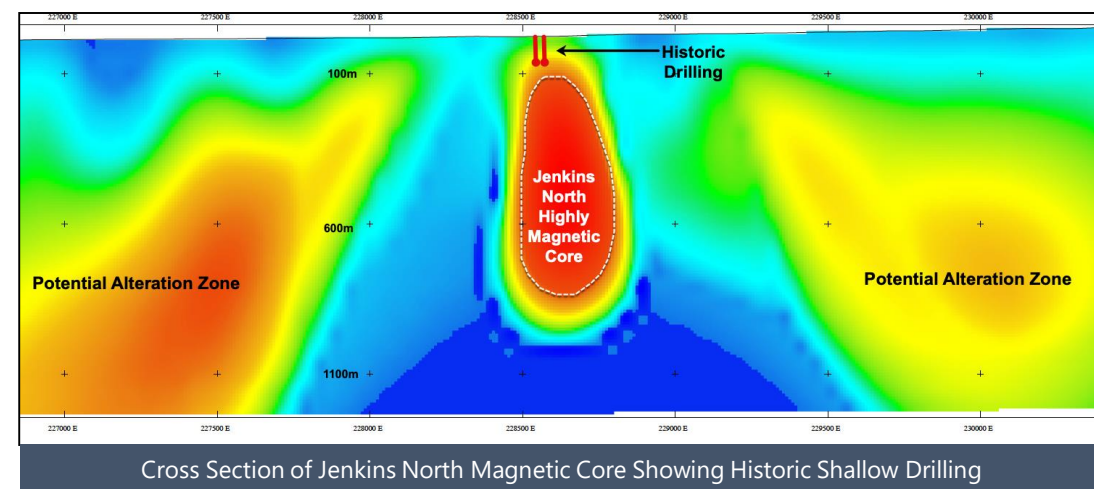
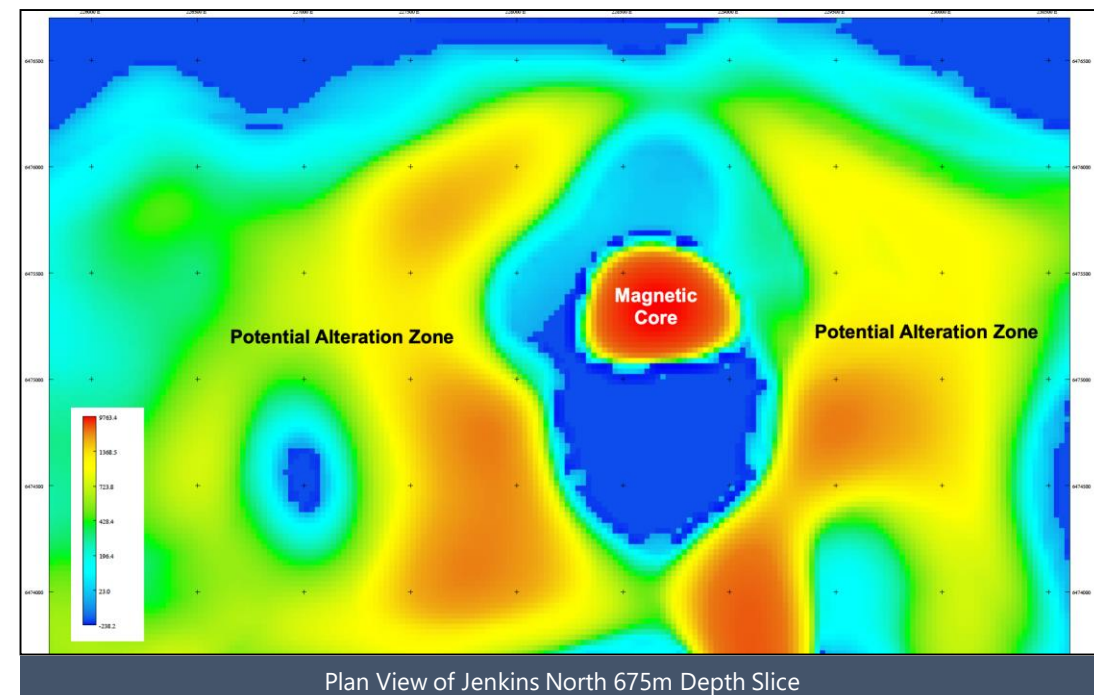


Sample	Cu %	Au g/t	Ag g/t
WK104	5.1	0.005	5.7

FLINDERS Jenkins North & South Prospects

Strong support for substantial IOCG-style mineralisation

- Broad magnetic anomaly and associated breccias cover at least 6km² and potentially exceeding 10km²
- Strong magnetic anomalies extend from near-surface to >1km deep at Jenkins North & South
- Two historic holes at Jenkins North reported anomalous copper & gold & intersected hematite, magnetite & altered mafic breccias – holes stopped short of magnetic anomaly (100m depth)
- Both targets reported significant IOCG pathfinder element anomalies - vanadium (up to **2060ppm**) and LREE (up to **237ppm**), copper (up to 250ppm), silver (up to 0.32 g/t) and gold (up to 0.03 g/t).
- Ongoing gravity and soils program will assist in finalising the drill program

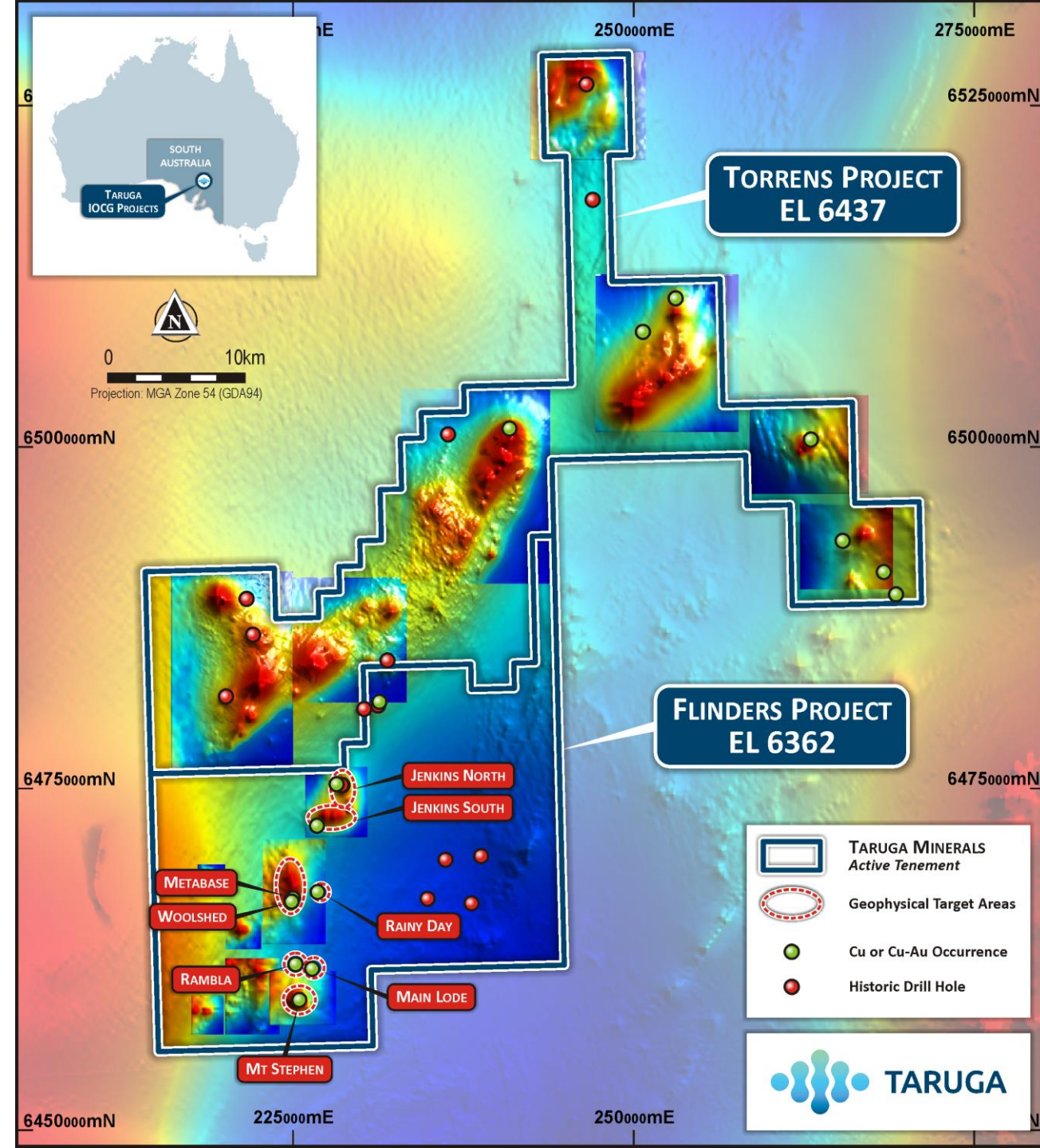




Torrens Project

Increased potential for new mineral finds

- 100% owned EL6437 covers 818km² & adjoins Flinders to the north
- Strong magnetic anomalies similar to those associated with surface mineralisation at Flinders identified in the reprocessed data at Torrens – see opposite
- Historic drilling intersected anomalous copper, gold and precious metals across several metres, often associated with altered intrusive mafic breccias
- Additional copper occurrences, including historical artisanal mining operations at surface identified for follow up with historic grab samples up to **8.7% Cu**
- All historical data in process of review & geophysical data including high-resolution company aeromagnetics, gravity data & government magnetics will be reprocessed and interpreted





FLINDERS & TORRENS Exploration Program

High-grade sampling results and geophysical review driving various workstreams

- Focused on defining surface IOCG-style mineral systems, near existing infrastructure
- High grade copper, gold and silver mineralisation identified at surface at Flinders
- Work programme:
 - Reprocessing of government and company magnetic data
 - Reprocessing of magnetotellurics/seismic data collected across strike north of Warrakimbo Ranges & at Torrens
 - Detailed surface soil & outcrop sampling and mapping along the Mt Stephen Thrust and Rambla Target
 - High resolution gravity survey to identify new coincident gravity anomalies for drilling prioritisation
 - Planning of RC/Aircore and diamond drilling programmes (application submitted)

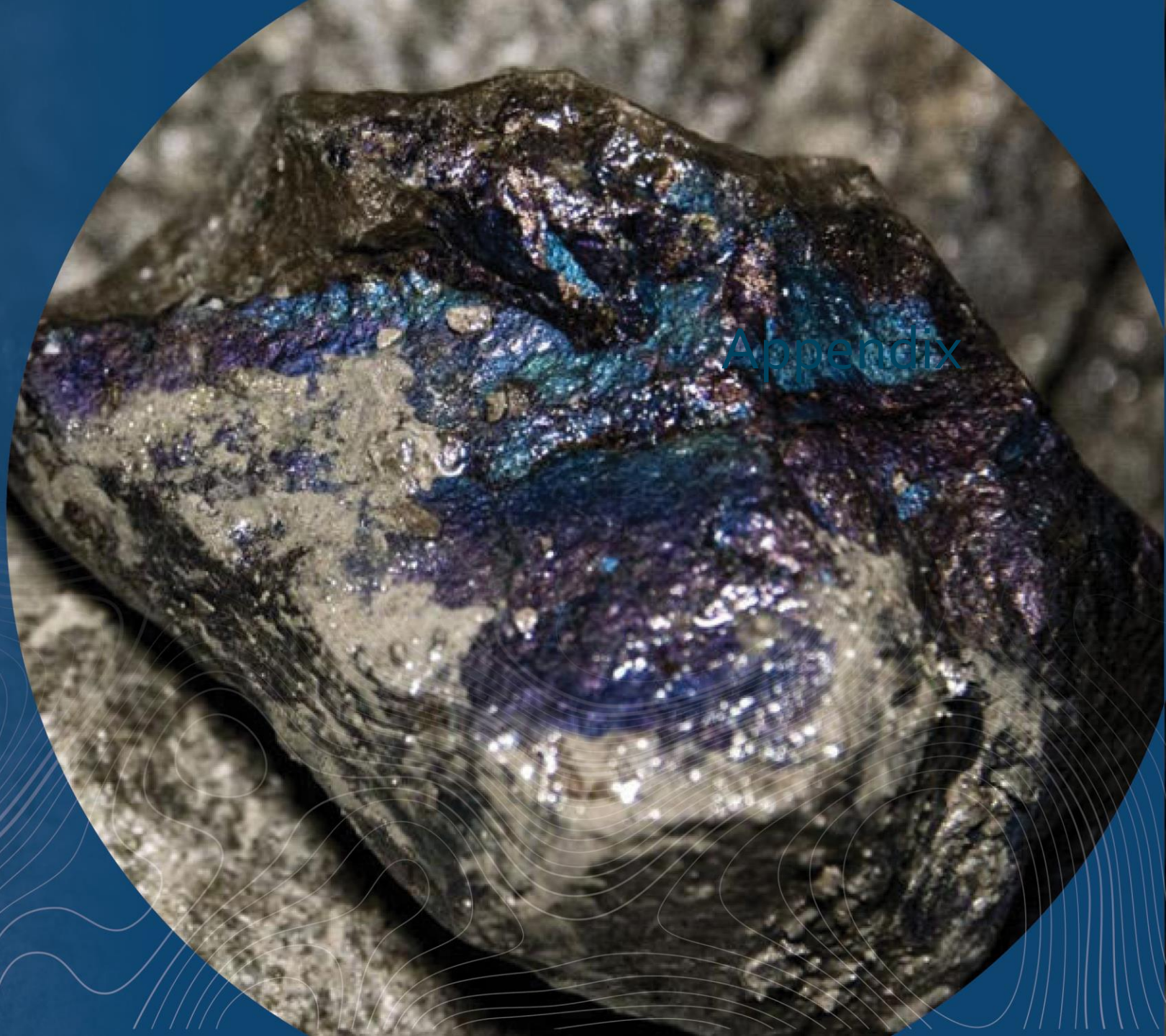




TARUGA

APPENDIX

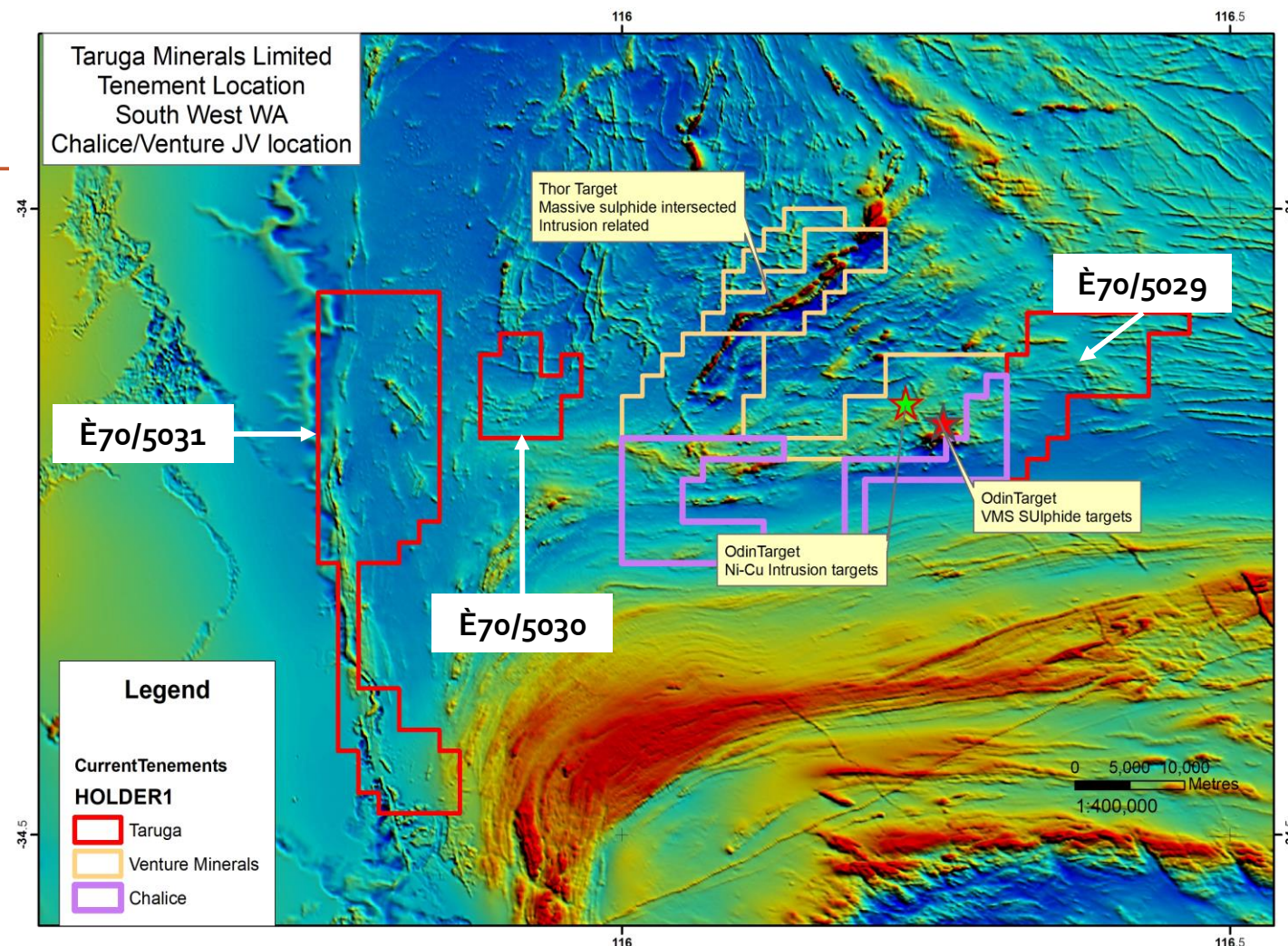
Appendix



WESTERN AUSTRALIA

Prospective for nickel, copper, gold and PGE'S

- 3 exploration applications in SW Australia – potential for Greenbushes tin-tantalum-lithium & Venture Minerals base metal (Thor and Odin) types of mineralisation
- Nickel & copper mineralisation is hosted in mafic intrusive volcanics while lithium is hosted in pegmatites
- E70/5029 adjoins the recently announced Chalice Mines / Venture Minerals JV in a similar geological setting to the "Odin Prospect" with identified nickel, copper & PGE mineralisation
- E51/1832 is located 30km southeast of Meekatharra in the Murchison region, WA
- Recent auger sampling highlighted low level gold anomalism (peak value 44ppb Au) and a zone of coincident nickel, copper and cobalt anomalism in the north-west portion of the sampled area - open to the west and south & will be followed up with further sampling





FLINDERS & TORRENS Agreement Terms

Option Agreement to acquire 100% of the Flinders and Torrens Projects

- On execution of the terms sheet with Strikeline, Taruga is obligated to pay a cash consideration of **A\$40,000**, with A\$15,000 payable within 7 days of signing and A\$25,000 payable within 6 months.
- Subject to Taruga having paid the cash consideration and having incurred exploration expenditure totalling **A\$250,000** across the Flinders Project prior to the first anniversary, Taruga will have earned the right to exercise the option to acquire 100% ownership of Strikeline and the Flinders Project.
- Should Taruga exercise the option to acquire 100% of Strikeline and the Flinders Project, Taruga will have the following obligations to the sellers of Strikeline:
- On or before 14 May 2021, and subject to any required shareholder approvals, Taruga shall issue to the sellers (or their nominee/s) **40 million** fully paid ordinary shares in Taruga;
- Performance Milestone 1: Following Taruga delineating a JORC Indicated Resource (as defined in JORC 2012) of **150,000t Cu** Equivalent (Cu, Au, Ag) at the Project, Taruga will make a milestone payment to the sellers of **A\$400,000** which may at the election of Taruga be paid in cash or Ordinary Fully Paid Shares at the 14-day VWAP of Taruga's Share price as traded on the ASX;
- Performance Milestone 2: Following Taruga completing a positive Bankable Feasibility Study (as defined in JORC 2012) in relation to the Project, Taruga will make a milestone payment to the sellers of **A\$500,000** which may at the election of Taruga be paid in cash or Ordinary Fully Paid Shares at the 14-day VWAP of Taruga's Share price as traded on the ASX; and
- Performance Milestone 3: Following Taruga commencing commercial production (being first concentrate sales) at the Project, the Company will make a payment to the sellers of **A\$500,000** which may at the election of Taruga be paid in cash or Ordinary Fully Paid Shares at the 14-day VWAP of Taruga's Share price as traded on the ASX.

Royalties

Taruga and the sellers will execute a **1% net smelter royalty** pursuant to which Taruga will pay the sellers 1% in respect of all precious, industrial minerals and base metals produced, sold and proceeds received from the Project (NSR) to be agreed between the Parties (acting reasonably). Taruga has the ability to purchase this NSR for A\$500,000.

FLINDERS

Prospect Summary



Multiple surface targets at Flinders

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

FLINDERS

Recent High-Grade Rock Chip Results



High grade copper from 6 prospects

Woolshed													
Sample	Easting	Northing	Elevation	Description	Cu %	Au g/t	Ag g/t	Fe %	V ppm	Co ppm	LREE g/t	HREE g/t	Pt+Pd g/t
WK206	224851	6466855	132	Breccia	18.5	0.08	14.4	17.8	205	42.8	36.39	57.61	0.011
WK210	224868	6466839	133	Breccia	18.3	0.20	17.7	20.4	212	23.7	27.27	36.14	0.014
WK0378	224785	6466840	130	Dolerite	17.6	0.06	6.2	10.9	174	30.7	21.95	34.05	0.012
WK0213	224847	6466856	134	Breccia	16.9	0.05	6.6	11.0	158	26.1	25.84	39.73	0.058
WK211	224860	6466842	132	Breccia	16.4	0.09	10.6	29.3	282	39.9	35.67	78.38	0.011
WK0326	224844	6466836	133	Breccia	16.4	0.04	5.8	7.6	144	31.4	36.9	19.33	0.007
WK062	224853	6466855	134	Breccia	15.6	0.00	13.1	29.6	596	2.2	56.08	16.92	BD
WK152	224850	6466854	132	Breccia	15.1	0.06	8.3	3.2	76.3	19.3	TBD	TBD	0.008
WK067	224851	6466848	132	Breccia	14.9	1.30	7.3	38.2	571	26.7	19.41	30.39	0.008
WK063	224849	6466854	133	Breccia	14.7	0.02	4.2	18.2	183	2.7	60.27	40.31	0.013
WK076	224850	6466848	128	Breccia	8.0	4.73	30.8	5.4	344	14	47	77	0.01
Metabase													
Sample	Easting	Northing	Elevation	Description	Cu %	Au g/t	Ag g/t	Fe %	V ppm	Co ppm	LREE g/t	HREE g/t	Pt+Pd g/t
WK418	224909	6467646	137	Breccia	4.8	0.001	0.09	7.0	493	22	568	89	0.008
WK419	224907	6467658	136	Breccia	1.9	0.002	0.19	14.6	706	69	870	104	0.027
WK0290	225099	6468079	149	Breccia	1.4	0.001	0	8.4	47	6	96	16	BD
WK0287	225099	6468079	142	Breccia	1.3	0.001	0	8.5	47	5	95	17	BD
WK0288	225099	6468079	142	Breccia	1.3	0.001	0	8.9	48	5	117	17	BD
Main Lode													
Sample	Easting	Northing	Elevation	Description	Cu %	Au g/t	Fe %	Ag g/t	V ppm	Co ppm	LREE g/t	HREE g/t	Pt+Pd g/t
WK040	226201	6461949	148	Breccia	52.2	0.00	12.7	5.5	1.8	145	3	1	0
WK005	226156	6461999	148	Breccia	45.6	001	6.9	0.4	14	2930	109	15	0
WK110	226201	6461949	148	Breccia	25.6	0.05	10.6	12.0	2.7	131	112	28	0.002
WK122	226201	6461949	148	Breccia	18.6	0.01	45.4	9.5	3.8	19.9	9	2	0.001
WK007	226201	6461949	148	Breccia	17.5	0.00	35.2	2.7	9.4	80.5	61	13	0
WK026	226201	6461949	148	Breccia	16.5	0.00	40.0	0.7	12	816	37	6	0
WK112	226201	6461949	148	Breccia	15.4	0.02	15.2	2.8	24.3	52.5	344	34	0
WK113	226201	6461949	148	Breccia	10.5	0.02	13.2	3.6	15.6	98.8	355	49	0
WK001	226241	6461911	127	Breccia	9.0	0.01	27.5	4.8	30.7	58.4	94	26	0
WK004	226201	6461949	148	Breccia	8.0	0.02	50.7	0.7	12.3	248	481	21	0
WK106	226156	6461999	145	Breccia	4.6	0.01	4.6	4.6	48.8	12300	182	101	0.004
WK003	226201	6461949	147	Breccia	0.04	BD	68.4	0.1	10.9	3.7	1513	19	0

Rainy Day													
Sample	Easting	Northing	Elevation	Description	Cu %	Au g/t	Fe %	Ag g/t	V ppm	Co ppm	LREE g/t	HREE g/t	Pt+Pd g/t
WK191	226856	6467314	168	Breccia	4.5	0.004	31.7	0.04	21	9	24	2	0.001
WK192	226858	6467310	168	Breccia	3.7	0.001	40.6	0.02	52	69	9	2	BD
WK193	226866	6467311	167	Breccia	3.3	0.002	34.3	0.03	49	42	16	3	BD
WK190	226859	6467314	169	Breccia	1.9	0.001	41.6	BD	54	47	46	5	0.002
WK187	226860	6467313	169	Breccia	1.8	0.003	35.0	0.12	53	28	15	3	0.001
Rambla													
Sample	Easting	Northing	Elevation	Description	Cu %	Au g/t	Fe %	Ag g/t	V ppm	Co ppm	LREE g/t	HREE g/t	Pt+Pd g/t
WK104	224979	6462247	108	Siltstone	5.1	0.005	5.6	5.7	139	15	187	63	0.007
WK162	224973	6462244	109	Siltstone	4.8	0.01	1.7	7.7	127	14	173	40	0.008
WK223	224975	6462243	108	Siltstone	4.6	0.01	2.3	8.8	127	15	186	48	0.008
Jenkins													
Sample	Easting	Northing	Elevation	Description	Cu %	Au g/t	Fe %	Ag g/t	V ppm	Co ppm	LREE g/t	HREE g/t	Pt+Pd g/t
WK0257	226943	6472587	143	Breccia	0.0	0.001	44.9	0.04	1130	27	61	12	BD
WK0261	227887	6473397	133	Magnetite	0.0	0.003	>50	0.19	2060	36	57	15	BD
WK0252	227182	6472705	148	Magnetite	0.0	0.029	>50	0.02	1880	48	44	13	BD



Photograph of malachite in sample WK0266, 2km north of sampling at Woolshed adjacent to the high magnetic anomaly which assayed at 1.7% Cu.

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