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Taruga Minerals Limited ACN 153 868 789

10 June 2021

Correction to ASX Announcement

Taruga Minerals Limited (ASX: **TAR, Taruga** or the **Company**) advises of a correction to the announcement released by the Company on 8 June 2021.

Due to a tabling error, a single result for WCRC026 was incorrectly stated in the Appendix table 3. This result has now been removed from the table.

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

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Taruga Minerals Limited ACN 153 868 789

10 June 2021

New Mineralised Zone and Strike Expansion at Wyacca High-Grade Copper Discovery

Final assays have been returned at the Wyacca High-Grade Copper Discovery, confirming continuation of mineralisation along strike and a new mineralised zone at Worrumba 21.

- All drill sections reported copper mineralisation over a 900m x 200m wide zone (open along strike and downdip)
- New mineralised zone identified at Worrumba 21, 1km across strike from the main Wyacca strike
- Mineralisation at Worrumba 19 extended to 100m along strike and 200m down-dip from surface (open along strike and downdip)
- Extensional and infill RC-drilling currently under way, with diamond drilling to follow

Drilling Highlights (latest assays)

RC Drillhole WCRC023 (New Zone – Worrumba 21)

- **2m @ 1.2% Cu** from 88m
  - Including **1m @ 1.9% Cu** from 88m

RC Drillhole WCRC025 (New Zone – Worrumba 21)

- 2m @ 0.8% Cu from 10m
  - Including **1m @ 1.3% Cu** from 11m

RC Drillhole WCRC019 (Worrumba 19)

- **2m @ 1.1% Cu** from 58m
  - including **1m @ 1.9% Cu** from 58m

RC Drillhole WCRC022 (Worrumba 19)

- 7m @ 0.4% Cu from 110m
  - including **1m @ 1.1% Cu** from 111m

RC Drillhole WCRC020 (Worrumba 19)

- 4m @ 0.5% Cu from 21m
- Including **1m @ 1.0% Cu** from 22m

Taruga Minerals Ltd (**Taruga**, **TAR** or the **Company**) is pleased to announce that all assays have been returned for the 30 reverse circulation (RC) drillholes from the maiden drill program at the Wyacca high-grade copper discovery, within the Mt Craig Copper Project (**MCCP**), South Australia. The recent results have confirmed copper mineralisation continues along strike, with mineralisation intercepted on all drill sections, covering a 900m x 200m zone which remains open along strike and downdip. Also confirmed by the recent results is a new mineralised zone at Worrumba 21, 1km across strike from Wyacca, and an extension of the mineralised zone at Worrumba 19 along strike to the north-west and downdip to the north-east (**Figure 1**).

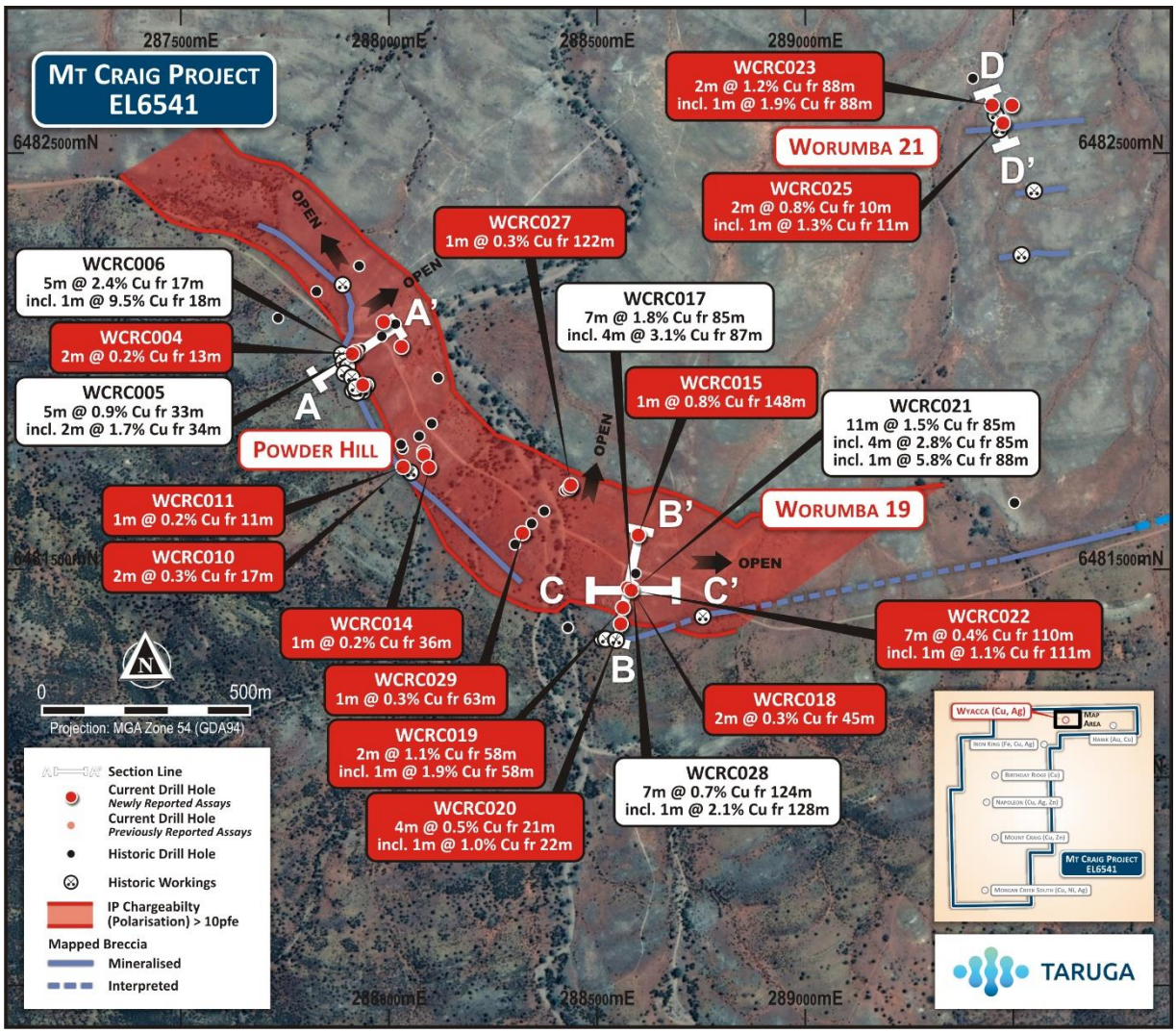

Figure 1. Drill Results from the First Pass Drilling Program at The Wyacca Prospect, Showing Significant Intercepts (0.1% Cu Cutoff).

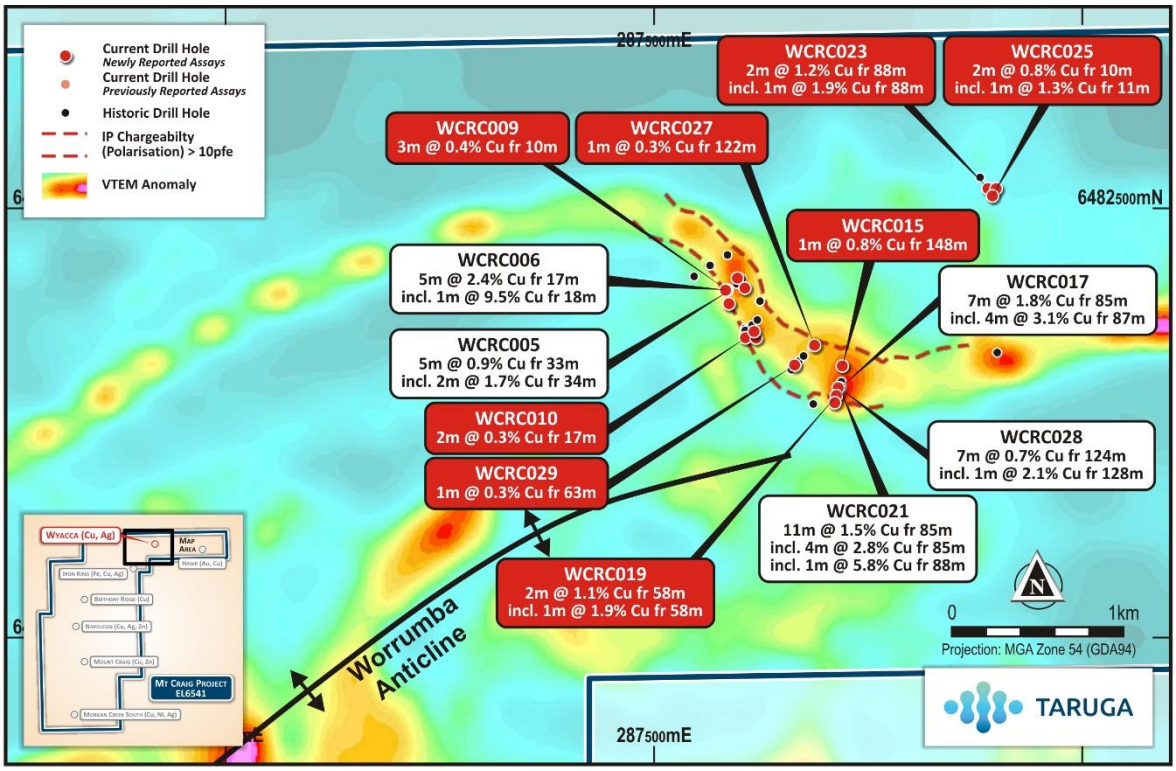

Figure 2. Image of the Vertical Component dB/dt Amplitude for Window 16 - 0.126 mSec, Highlighting 7km Early-Time VTEM Anomaly Coincident with IP Anomaly and Recent RC-Drilling Highlights.

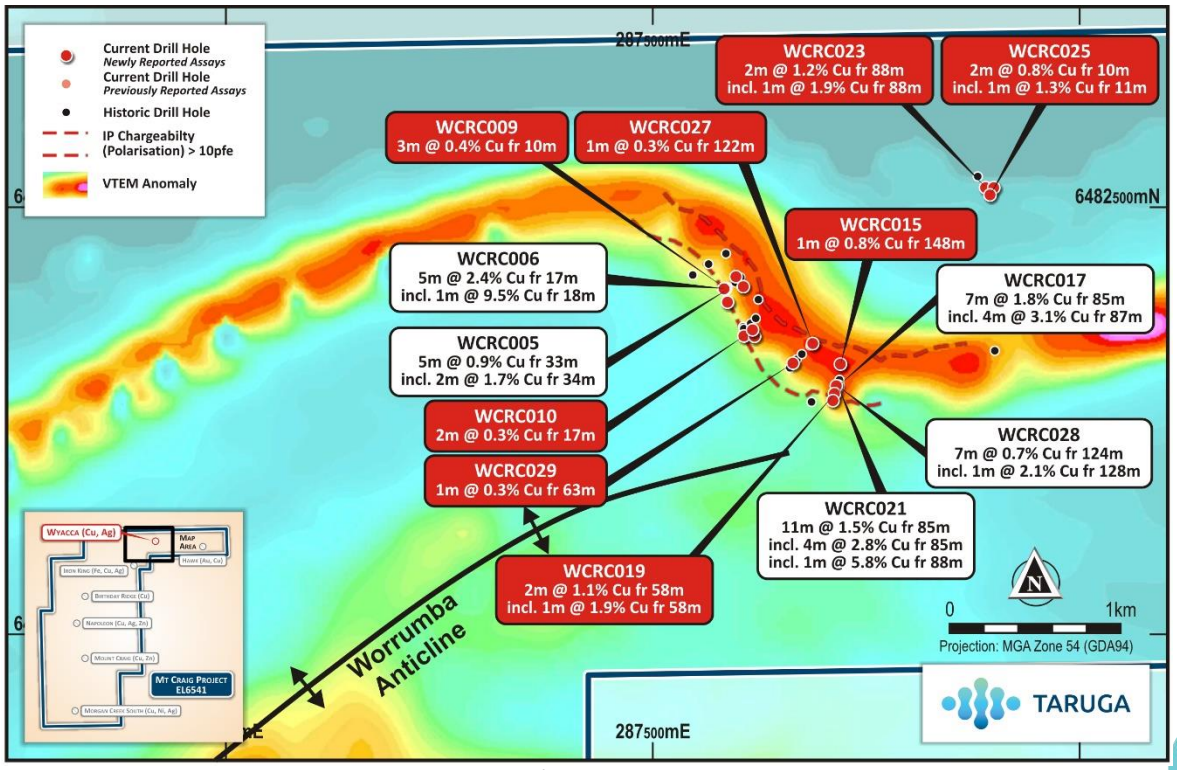

Figure 3. Image of the Vertical Component dB/dt Amplitude for Window 30 - 0.88 mSec, Highlighting Coincident with IP Anomaly and Recent RC-Drilling Highlights.

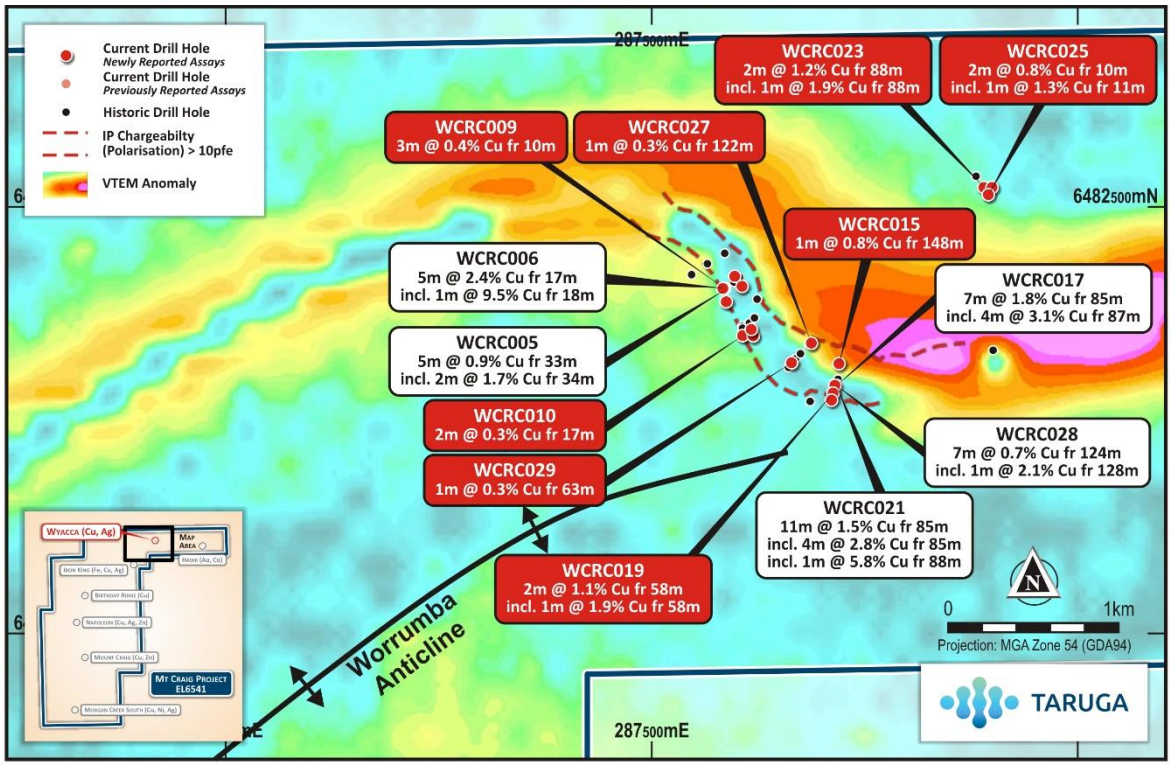

Figure 4. Image of the Vertical Component dB/dt Amplitude for Window 45 – 7.036 mSec, Highlighting 7km Late Time VTEM Anomaly and Recent Drilling Highlights.

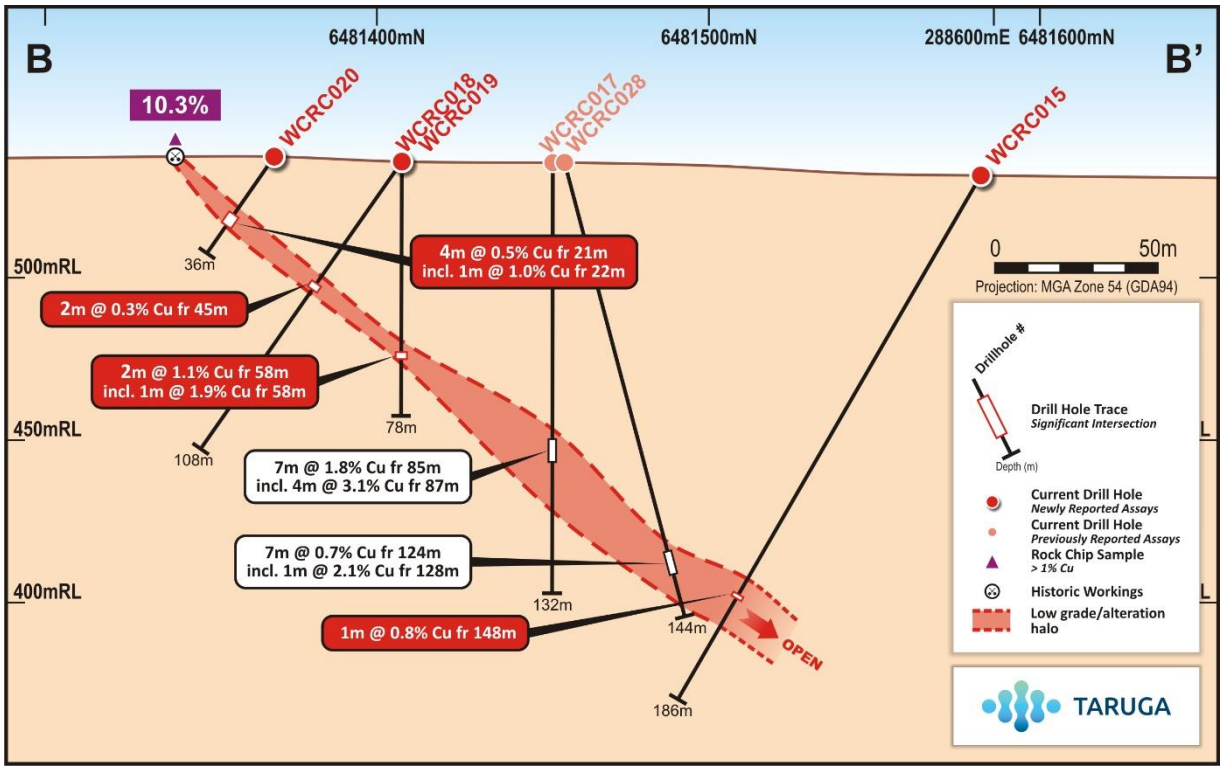

Figure 5. Cross Section B-B' Showing Significant Intercepts, the Target Unit Outline and Rock Chip Highlight from Historical Workings.

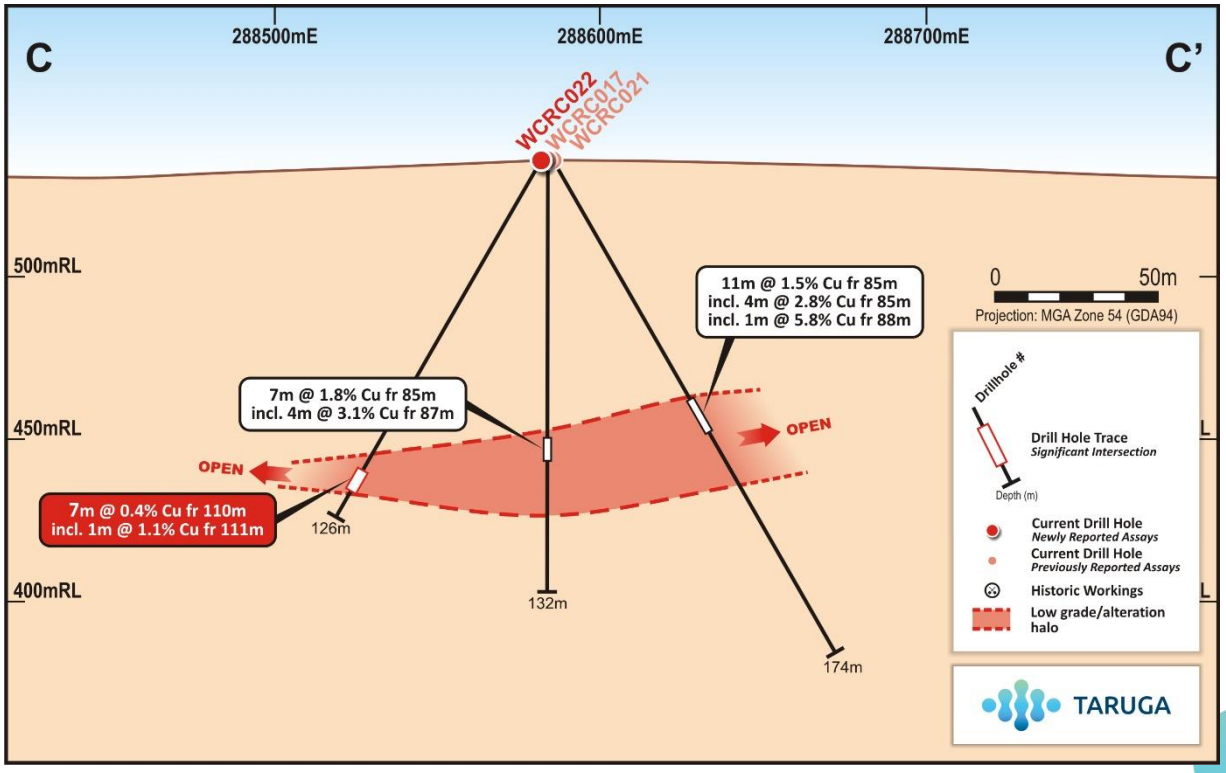

Figure 6. Long Section C-C' Showing Best Intercepts and the Target Unit Outline.

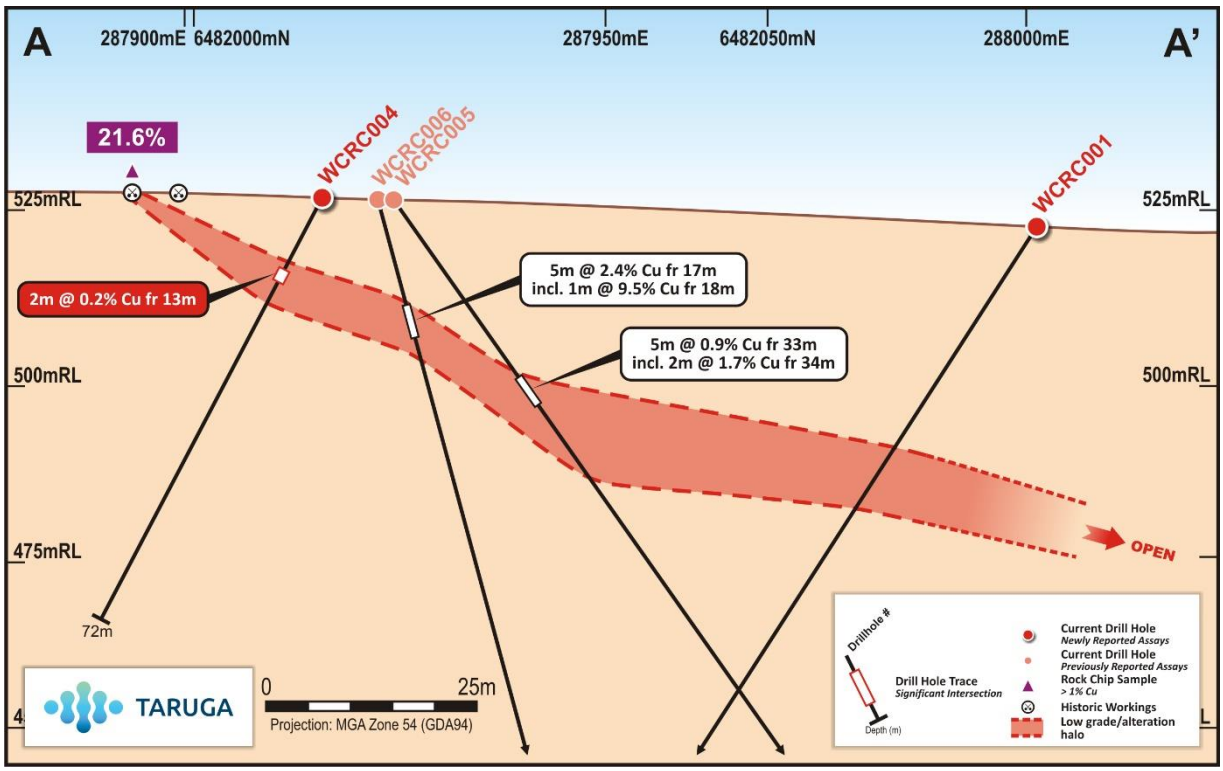

Figure 7. Cross Section A-A' Showing Significant Intercepts, the Target Unit Outline and Rock Chip Highlight from Historical Workings.

Thomas Line CEO commented "These results highlight the significant potential at Wyacca, where we have identified multiple high-grade zones of copper mineralisation near the surface, within an extensive mineralised blanket which is open along strike and downdip. We now know the target unit extends for over 15km along strike, and only a fraction of this unit has been drill tested to date. It appears that cross cutting structures and varying degrees of brecciation within the unit are controlling the thickness and grade of mineralisation. Taruga will be testing the potential to expand the high-grade zones at Wyacca, while extending the mineralised footprint along strike and downdip during the current RC drilling program. We will also be drill-testing key structures, newly identified VTEM anomalies, and the downdip extensions of mineralised gossans which outcrop between Worrumba 21 and the main Wyacca strike. We are excited about the potential to expand on what has been discovered at Wyacca through our current RC and upcoming diamond drilling programs."

Worumba 21

The recent results have confirmed a new mineralised zone at Worrumba 21, which is 1km across strike from the high-grade copper discovery at Wyacca (**Figure 1**). WCRC025 intercepted 2m at 0.8% Cu, including **1m at 1.3% Cu** from 11m, while WCRC023 intercepted **2m @ 1.2% Cu** from 88m, including **1m @ 1.9% Cu** from 88m, 110m downdip from WCRC025. Mineralisation is more

steeply dipping at Worrumba 21, with a -60^0 dip compared to -40^0 dip at the Main Wyacca trend, and remains open downdip and along strike where follow-up RC drilling is being planned.

Recent (Taruga) mapping has highlighted a series of outcropping mineralised gossans/breccias (**Figures 1 & 8**) and historical mines extending from Worrumba 21 to the main Wyacca trend, which is supported by a coincident VTEM anomaly (**Figures 2**, **3 & 4**). This indicates a strong structural control on the across strike mineralisation and confirms potential for more mineralised horizons and further across strike expansions along the Wyacca strike.

Figure 8 A (left) Rich Bornite, Chalcocite, Chalcopyrite and Malachite Mineralisation within Coarse Dolomite Breccias from the Worrumba 21 Mine Spoils; and **Figure 8 B (right)** Outcropping Gossan

Geology and Geophysics

Mineralisation is hosted within Tapley Hill Formation sediments. Reduced pyritic black shales of the Tindelpina Shale Member (TSM) conformably overly dolomite altered siltstones of the upper Wilyerpa Formation (Wilyerpa Fm), where mineralisation is focused along the contact, at the base of the TSM. Gossanous outcrop of the Wilyerpa/TSM contact contains malachite, chalcopyrite and minor bornite, which was the focus of historical mining. Downdip, chalcocite rich zones are present along the supergene/hypogene boundary. Further downdip, the primary/hypogene zone is dominated by chalcopyrite-bornite mineralisation. Cross-cutting structures appear to have some influence on the grade and thickness of mineralisation within the base of the TSM.

Figure 9 A (left) Rich Chalcopyrite Mineralisation (primary/hypogene zone) from RC Drill Chip from Drillhole WCRC021 (88-89m), which Graded **5.9% Cu**, and **9 B (right)** Rich Chalcocite Mineralisation in a Black Powder Unit (supergene zone) from Drillhole WCRC006 (18-19m) at Powder Hill, Grading **9.5% Cu**.

A second altered and anomalously mineralised unit has been identified in the underlying Wilyerpa Formation, which contains dolomitisation and brecciation reflecting the primary host unit. This second unit is believed to have potential to host further copper mineralisation.

Recently reprocessed VTEM data (Taruga) has identified significant VTEM anomalies over a 7km strike-length (**Figures 2**, **3 & 4**), which maps the host TSM unit. Discrete VTEM anomalies and major structures evidenced by the VTEM data will be drill tested during the present and upcoming RC and diamond drilling programs.

Further Work

Taruga are currently conducting follow-up RC drilling at Wyacca, targeted at extending the high-grade mineralised zones, and expanding the mineralised footprint along strike and downdip. Additional geophysical programs are being planned to assist with further drill targeting, including potential deeper drill targets along the downdip extents of the TSM.

About the MCCP

The MCCP is situated within the Adelaide Geosyncline (**AGS**), which lies within the G2 structural corridor. The G2 structural corridor is host to all of South Australia's past and present major copper projects including Prominent Hill, Olympic Dam and Carrapateena as shown in **Figure 10**. 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.

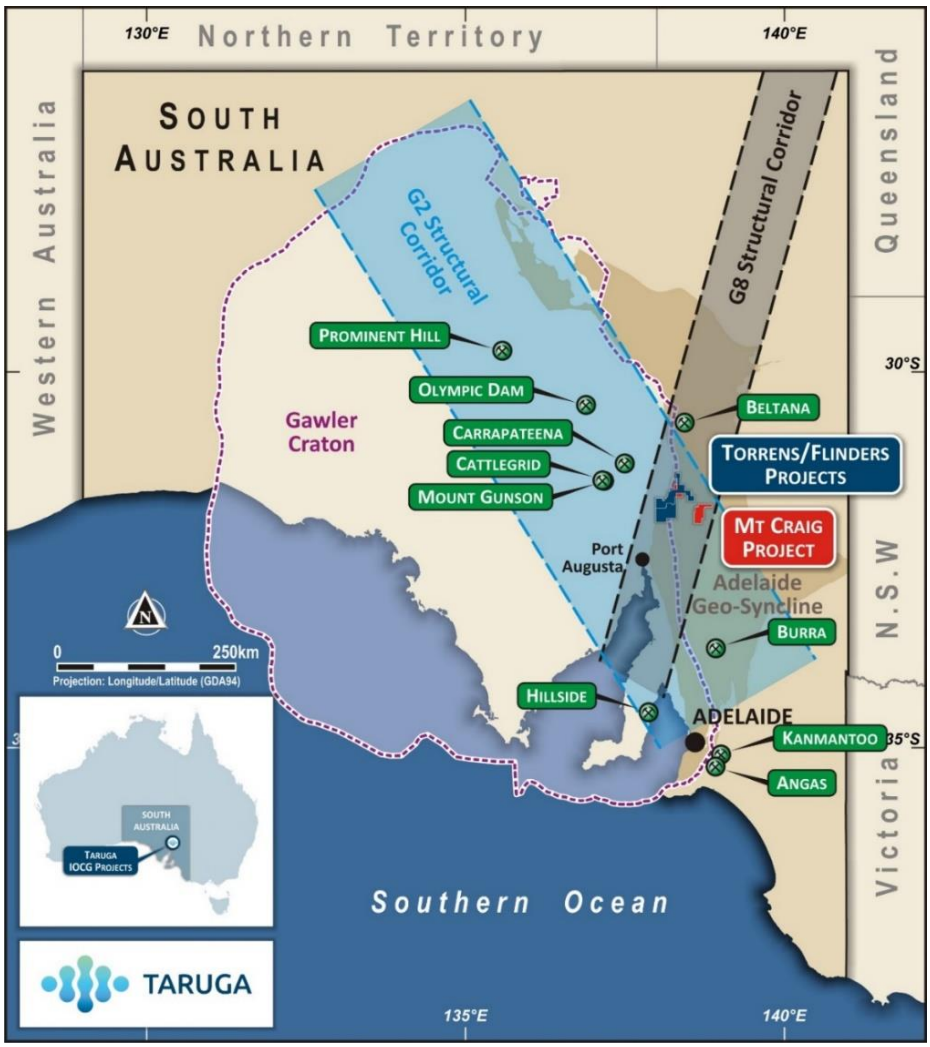

Figure 10: Regional Map showing the MCCP (in red) location within the Adelaide Geosyncline and G2 Structural Corridor within the Gawler Craton and Significant Mines/Deposits Nearby.

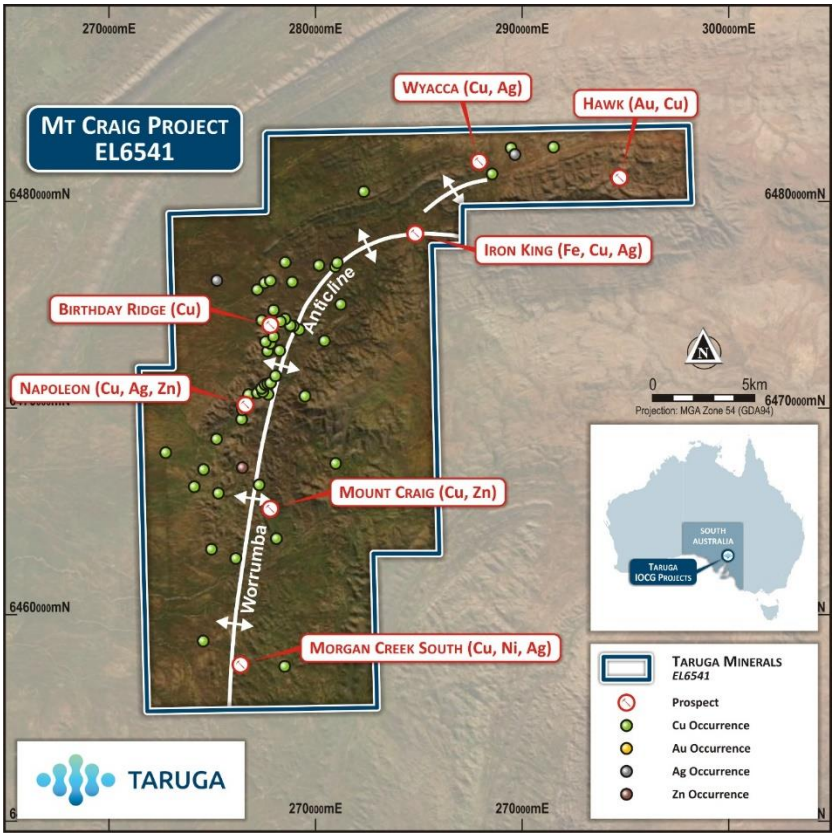

Figure 9: MCCP Project Outline showing Priority Exploration Targets, Historical Copper and Gold Mineral Occurrences & Mines, and the Main Structural Feature being the Worrumba Anticline.

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

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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 Brent Laws, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Review of the geophysics has been conducted by Kim Frankcombe, a geophysical consultant to the Company through ExploreGeo. Mr Frankcombe is a member of the Australian Institute of Geoscientists (AIG) and is an experienced geophysicist with over 40 years' experience. Mr Frankcombe has sufficient experience relevant to the style of mineralisation and the type of deposit under consideration.

Mr Laws is the Exploration Manager of Taruga Minerals Limited. Mr Laws has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Both Mr Laws and Mr Frankcombe consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Forward Looking Statements 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

Table 1: Drillhole Location Table

All holes reverse circulation (RC) - GDA94 Z54

Hole ID	Max Depth	Easting	Northing	Azimuth	Dip	Note
WCRC001	252	287987	6482094	210	-55	**Newly Returned**
WCRC002	54	287937	6481943	210	-55	**Newly Returned**
WCRC003	48	287937	6481944	360	-90	**Newly Returned**
WCRC004	72	287912	6482018	210	-60	**Newly Returned**
WCRC005	152	287921	6482022	60	-55	Reported
WCRC006	102	287920	6482020	60	-75	Reported
WCRC007	174	288084	6481782	212	-55	**Newly Returned**
WCRC008	54	287919	6482022	110	-55	**Newly Returned**
WCRC009	54	287918	6482023	290	-60	**Newly Returned**
WCRC010	48	288035	6481746	92	-60	**Newly Returned**
WCRC011	54	288034	6481746	92	-75	**Newly Returned**
WCRC012	84	288084	6481775	169	-55	**Newly Returned**
WCRC013	102	288084	6481776	169	-75	**Newly Returned**
WCRC014	54	288096	6481745	169	-55	**Newly Returned**
WCRC015	186	288599	6481582	190	-60	**Newly Returned**
WCRC016	36	288574	6481455	360	-90	**Newly Returned**
WCRC017	132	288584	6481451	360	-90	Reported
WCRC018	108	288561	6481408	190	-55	**Newly Returned**
WCRC019	78	288562	6481408	360	-90	**Newly Returned**
WCRC020	36	288557	6481369	190	-55	**Newly Returned**
WCRC021	174	288585	6481453	93	-60	Reported
WCRC022	126	288582	6481450	270	-60	**Newly Returned**
WCRC023	96	289449	6482615	360	-90	**Newly Returned**
WCRC024	108	289497	6482615	210	-55	**Newly Returned**
WCRC025	24	289475	6482572	180	-55	**Newly Returned**
WCRC026	156	288433	6481696	220	-60	**Newly Returned**
WCRC027	144	288437	6481702	220	-80	**Newly Returned**
WCRC028	144	288582	6481455	20	-75	**Newly Returned**
WCRC029	78	288321	6481587	40	-75	**Newly Returned**
WCRC030	96	288030	6482035	270	-55	**Newly Returned**

Table 2: Significant Intercepts (over 0.1% Cu) With Latest Results Highlighted in Grey

Hole ID	From (m)	To (m)	Downhole Length (m)	True Thickness (m)	Cu %
WCRC004	*13*	*15*	*2*	*2*	*0.2*
WCRC005	33	38	5	2.1	0.9
WCRC006	17	22	5	3.3	2.4
WCRC010	*17*	*19*	*2*	*1.2*	*0.3*
WCRC011	*11*	*12*	*1*	*0.8*	*0.2*
WCRC014	*36*	*37*	*1*	*0.5*	*0.2*
WCRC015	*148*	*149*	*1*	*1*	*0.8*
WCRC017	85	92	7	5.3	1.8
WCRC018	*45*	*47*	*2*	*2*	*0.3*
WCRC019	*58*	*60*	*2*	*1.8*	*1.1*
WCRC020	*21*	*25*	*4*	*4*	*0.5*
WCRC021	85	96	11	8.9	1.5
WCRC022	*110*	*117*	*7*	*3.6*	*0.4*
WCRC023	*88*	*90*	*2*	*1.6*	*1.2*
WCRC025	*10*	*12*	*2*	*2*	*0.8*
WCRC027	*122*	*123*	*1*	*1*	*0.3*
WCRC028	124	131	7	5.9	0.7
WCRC029	*63*	*64*	*1*	*0.7*	*0.3*

Table 3: RC Drill Hole Assay Results (> 0.05% Cu) With Latest Results Highlighted in Grey

Hole ID	**From (m)**	**To (m)**	**Cu (%)**	**Ag (g/t)**
WCRC001	*41*	*42*	*0.06*	*0.6*
WCRC002	*9*	*10*	*0.40*	*0.4*
WCRC002	*10*	*11*	*0.32*	*0.4*
WCRC003	*11*	*12*	*0.43*	*0.4*
WCRC003	*14*	*15*	*0.05*	*0.1*
WCRC004	*13*	*14*	*0.36*	*0.6*
WCRC004	*14*	*15*	*0.11*	*0.6*
WCRC004	*15*	*16*	*0.08*	*0.4*
WCRC004	*16*	*17*	*0.08*	*0.8*
WCRC005	33	34	0.47	1.8
WCRC005	34	35	1.09	1.8
WCRC005	35	36	2.37	2
WCRC005	36	37	0.46	1
WCRC005	37	38	0.20	1

WCRC005	38	39	0.08	1
WCRC005	40	41	0.05	0.8
WCRC005	42	43	0.05	0.6
WCRC005	43	44	0.10	0.1
WCRC005	44	45	0.09	0.1
WCRC005	45	46	0.06	0.1
WCRC005	72	73	0.08	0.1
WCRC005	94	95	0.07	0.1
WCRC006	17	18	0.10	0.6
WCRC006	18	19	9.51	10
WCRC006	19	20	1.29	1.6
WCRC006	20	21	0.15	0.4
WCRC006	21	22	0.86	1.2
WCRC006	23	24	0.06	0.4
WCRC008	*22*	*23*	*0.08*	*0.4*
WCRC008	*23*	*24*	*0.20*	*0.2*
WCRC008	*24*	*25*	*0.89*	*0.6*
WCRC008	*25*	*26*	*0.08*	*0.1*
WCRC009	*10*	*11*	*0.16*	*0.8*
WCRC009	*11*	*12*	*0.82*	*0.8*
WCRC009	*12*	*13*	*0.12*	*0.2*
WCRC009	*42*	*43*	*0.06*	*0.2*
WCRC010	*17*	*18*	*0.39*	*0.2*
WCRC010	*18*	*19*	*0.26*	*1.2*
WCRC011	*11*	*12*	*0.21*	*0.1*
WCRC011	*12*	*13*	*0.06*	*0.1*
WCRC011	*24*	*25*	*0.06*	*0.2*
WCRC012	*44*	*45*	*0.05*	*0.1*
WCRC013	*47*	*48*	*0.08*	*0.1*
WCRC014	*36*	*37*	*0.19*	*0.1*
WCRC015	*148*	*149*	*0.77*	*0.8*
WCRC017	85	86	3.23	3
WCRC017	86	87	3.74	3
WCRC017	87	88	2.08	1.8
WCRC017	88	89	1.93	1.8
WCRC017	89	90	0.77	0.8
WCRC017	90	91	0.62	0.6
WCRC017	91	92	0.11	0.1
WCRC017	92	93	0.06	0.1
WCRC018	*45*	*46*	*0.14*	*0.1*
WCRC018	*46*	*47*	*0.47*	*0.4*
WCRC019	*58*	*59*	*1.89*	*1.8*
WCRC019	*59*	*60*	*0.37*	*0.4*
WCRC020	*15*	*16*	*0.08*	*0.1*
WCRC020	*16*	*17*	*0.06*	*0.1*
WCRC020	*21*	*22*	*0.36*	*0.4*
WCRC020	*22*	*23*	*1.03*	*0.8*

WCRC020	*23*	*24*	*0.31*	*0.2*
WCRC020	*24*	*25*	*0.13*	*0.1*
WCRC021	85	86	1.40	1.6
WCRC021	86	87	1.07	0.8
WCRC021	87	88	2.16	2.2
WCRC021	88	89	5.86	5.8
WCRC021	89	90	1.87	1.6
WCRC021	90	91	2.42	2.4
WCRC021	91	92	0.48	0.4
WCRC021	92	93	0.25	0.2
WCRC021	93	94	0.18	0.1
WCRC021	94	95	0.16	0.1
WCRC021	95	96	0.13	0.1
WCRC021	140	141	0.07	0.1
WCRC022	*110*	*111*	*0.18*	*0.1*
WCRC022	*111*	*112*	*1.12*	*0.8*
WCRC022	*112*	*113*	*0.67*	*0.4*
WCRC022	*113*	*114*	*0.30*	*0.1*
WCRC022	*115*	*116*	*0.52*	*0.4*
WCRC022	*116*	*117*	*0.14*	*0.1*
WCRC023	*88*	*89*	*1.87*	*4*
WCRC023	*89*	*90*	*0.51*	*1*
WCRC025	*10*	*11*	*0.18*	*0.1*
WCRC025	*11*	*12*	*1.33*	*1*
WCRC027	*121*	*122*	*0.09*	*0.6*
WCRC027	*122*	*123*	*0.265*	*0.1*
WCRC028	124	125	0.60	1.2
WCRC028	125	126	0.22	0.4
WCRC028	126	127	0.98	0.8
WCRC028	127	128	0.21	0.1
WCRC028	128	129	2.13	2.2
WCRC028	129	130	0.33	0.4
WCRC028	130	131	0.12	0.1
WCRC028	131	132	0.07	0.1
WCRC028	132	133	0.05	0.1
WCRC029	*63*	*64*	*0.266*	*0.2*
WCRC029	*64*	*65*	*0.059*	*0.4*
WCRC030	*60*	*61*	*0.131*	*0.6*
WCRC030	*61*	*62*	*0.736*	*0.4*
WCRC030	*62*	*63*	*0.242*	*0.4*
WCRC030	*63*	*64*	*0.053*	*0.4*
WCRC030	*64*	*65*	*0.068*	*0.1*
WCRC030	*65*	*66*	*0.053*	*0.1*
WCRC030	*72*	*73*	*0.054*	*0.1*
WCRC030	*83*	*84*	*0.053*	*0.1*

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.*	• Reverse Circulation (RC) drill sampling completed at 1m intervals with sample returned through an on-board static cone splitter generating a bulk reference sample and 2 representative A and B samples for analysis and QAQC. • A and B sample weights were on average >3kg. • Samples were analysed at Bureau Veritas, Adelaide for broad suite multi-element analysis using 4-acid digest ICP-MS. Gold and PGE analysis was by Fire Assay ICP-OES. • Each metre was geologically logged including a magsus reading. A pXRF reading was taken each metre where appropriate.
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 included RC drilling with a 5 ½" diameter bit with sample returned through a cone splitter generating a bulk reference sample and 2 representative A and B samples for analysis and QAQC. • The drill rig used was a Schramm 450 with onboard air and auxillary compressor. The drill rig was capable of drilling to a maximum depth of 300m.

Criteria	JORC Code explanation	Commentary
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.*	• RC drill sample was collected as 1 metre intervals downhole from a cone splitter in pre-numbered sample bags. A bulk sample was used for logging rock type and field recordings whilst 2 representative samples of 3-4kg each were collected simultaneously for primary analysis and QAQC as well as secondary B sample reference. Sample validity included comparison of sample weights to ensure sample recovery was within acceptable limits, with intervals of poor recovery and possible causes such as groundwater intercepts being recorded. The cone splitter was regularly cleaned and assessed to minimise potential sample contamination.
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.*	• All RC drill chips were field logged per metre and representative reference material retained in chip trays which were photographed for a digital reference. Subsequent review of chips and field logging was conducted to ensure records are consistent and accurate. • Each metre included a magsus reading from the bulk sample bag and a corresponding pXRF reading to guide drilling and sampling decisions.
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*	• RC drill sample taken from a cone splitter per metre downhole is to industry standard and appropriate for the lithologies being intercepted. The simultaneous collection of bulk sample and 2 representative A and B samples of 3-4kg each maximises the sample quality and ensures samples are representative. All samples were dry before sending for analysis. The occasional sample (<0.005%) that was wet on sample recovery were still collected by the same method to ensure consistency with excess moisture sun dried prior to laboratory submission. No sample bias through lost material is likely in this process. Additional cleaning was completed on the cone splitter after introduction of wet sample.

Criteria	JORC Code explanation	Commentary
	being sampled.	• A Vanta pXRF was used with reference standards (CRM) to ensure accuracy of readings. No results reported are from pXRF sampling.
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.*	• Samples were analysed at Bureau Veritas, Adelaide for broad suite multi-element analysis using 4-acid digest ICP-MS. Gold and PGE analysis was by Fire Assay ICP-OES. • Sampling QA/QC including standards (4 different CRM to cover low mid and higher-grade material of various elements including but not limited to copper, gold and silver) and duplicates were included in each sample despatch and reported in the laboratory results. QA/QC samples included Company selected CRM material including blank material and duplicate samples. Laboratory QAQC has additional checks including standards, blanks and repeat samples that were conducted regularly on every batch. Company standards are included every 25th sample and a duplicate every 30th. • 3036 sample assay results have been received to date with total sampling QAQC (standards and duplicates) in excess of 7%. All 122 standards submitted were within acceptable limits for copper, gold, silver, cobalt, and iron. All 92 duplicates submitted were within acceptable limits for copper, gold, silver, cobalt, iron and cobalt.
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.*	• Significant intercepts are reported by Company representatives based on best practice and available information. • All significant intercepts are reported as downhole lengths and are not necessarily indicative of true thickness unless stated. The majority of drillholes are angled so intercepts are reflective of true thickness although some holes drilled in a deliberate fan to gain perspective of stratigraphic orientation will not be a direct reflection of true thickness. • No twin holes were completed.

Criteria	JORC Code explanation	Commentary
		• All data is stored securely with digital backups. All data entry procedures include data validation.
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.*	• All drillhole collars were surveyed after drilling using a handheld GPS. Datum used is GDA94 Zone 54.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data is insufficient to be used in a Mineral Resource Estimate. The drilling is reconnaissance style exploration with data collected sufficient to guide and define further exploration activities. • Single metre samples were taken and analysed; no sample compositing has been used.
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.*	• The drilling being reported has identified and defined a consistent 35-40 degree dipping sedimentary package with mineralised horizon. • The majority of drillholes are angled towards the mineralised horizon so intercepts are reflective of true thickness although some holes drilled in a deliberate fan to gain perspective of stratigraphic orientation will not be a direct reflection of true thickness. All reported lengths are to be considered downhole lengths unless stated as calculated true thickness.
Sample security	• *The measures taken to ensure sample security.*	• The samples were collected, processed and despatched by the Supervising Geologist before being sent by courier to Bureau Veritas, Adelaide.
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.*	• Exploration Licence EL6541 (Mt Craig/MCCP) is 100% owned by Strikeline Resources Pty Ltd. The tenement is 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: Mt Craig - Extensive small-scale historic mining for base metals occurred throughout the area. This occurred most prominently at the Wyacca Mine and Wirrawilka workings. Further historic shafts at Iron King are presumed to have mined Silver and Gold. - From the 1960's onwards numerous companies have explored the region with soil, stream, rock chip & channel 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mt Craig: The Wyacca target horizon at surface is a hematite breccia which can be traced along strike at surface where exposed. This outcropping mineralised horizon dips at 35-40 degrees to the North East within a sedimentary package of dominantly shales and underlying siltstones.
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*	• All completed RC drillhole collar information is included in appendices. All assays over 0.05% Cu are reported by metre in the appendices. Assay results less than 0.05% are not considered material.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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. • Where applicable when significant intercepts are reported they are weighted average grades considering variable sampling lengths.
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').*	• Where possible interpreted potential mineralisation widths have been shown on images or noted within the document. Some holes drilled in a deliberate fan to gain perspective of stratigraphic orientation will 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 and cross section diagrams of collar location, surface features and results are provided in the report.

Criteria	JORC Code explanation	Commentary
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 deleterious or contaminating substances.*	• All relevant and meaningful recent exploration or known historical exploration data is included in this report or has been previously released.
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.*	• Follow up RC drilling is in progress with planned diamond drilling targeting horizons identified from recent drill results, geophysical data and geological interpretation. • Collection of new IP and other geophysical data is being planned to provide further insight and definition of key targets. New and historical data will be combined and used to finalise further programs.