



TARUGA

Investor Presentation

June 2021



Corporate Overview

A new copper/gold explorer in South Australia



Share Price and Volume⁽¹⁾



Top Shareholders

Board and Management	~10%
Top 20	~50%

CAPITALISATION DATA⁽¹⁾

A\$0.048

SHARE PRICE

505M

BASIC S/O

A\$24.2M

MARKET CAP

A\$4.1M

NET CASH⁽²⁾

MANAGEMENT AND BOARD

THOMAS LINE

CHIEF EXECUTIVE OFFICER

GARY STEINEPREIS

NON-EXECUTIVE DIRECTOR

PAUL CRONIN

NON-EXECUTIVE DIRECTOR

ERIC DE MORI

NON-EXECUTIVE DIRECTOR

1. As at market close 22 June 2021
2. 31 Mar 2021 cash of ~A\$4.1M

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 was the founder of Strikeline Resources, which was recently acquired by Taruga along with its South Australian exploration projects (Flinders, Torrens and Mt Craig Projects)
- Thomas holds an honours degree in geology, is a member of the Australian Institute of Geoscientists and the Australian Institute of Company Directors

Consultants

Mark Allen | *Technical Advisor*

- Dr Mark Allen is a geologist with more than 20 years experience in mineral exploration and mineral deposit evaluation.
- Mark is currently a Principal Consultant for CSA Global, and held former senior exploration and business development roles with companies including Pasminco, Oxiana, and Oz Minerals.

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)

Gary Steinepreis | *Non-Executive Director*

- Chartered Accountant with over 25 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

Daniel Smith | *Company Secretary*

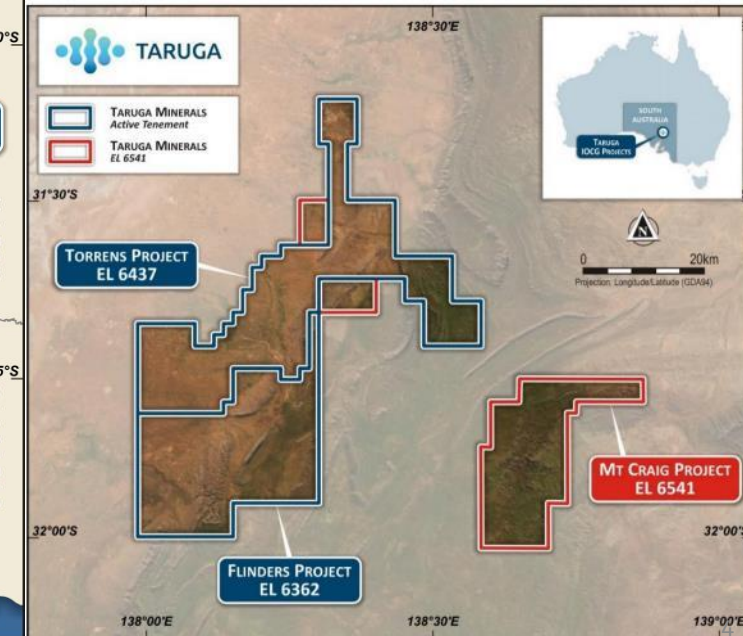
- Director of Minerva Corporate, a boutique corporate advisory firm
- Has advised on and been involved in over a two dozen IPOs, RTOs and capital raisings on the ASX and AIM
- Director and/or company secretary of numerous ASX and AIM listed companies

REGIONAL SETTING

South Australian Projects

Gawler Craton – Giant IOCG's Adelaide Geosyncline – Large Polymetallics

- Flinders and Torrens Projects (100% TAR) Located on the Eastern Margin of the Gawler Craton, within the G2 structural Corridor – home to giant IOCG's such as the nearby Olympic Dam and Carrapateena
- Mt Craig Copper Project (MCCP) (100% TAR) Located in the Adelaide Geosyncline at the intersection of the G2/G8 Structural Corridors – home to major polymetallic mines including Kanmantoo Cu-Au, Angus Zn-Pb-Ag and Beltana Zn Mines
- Significant untapped copper potential with surface mineralisation covering large underexplored tenement packages
- Actively drilling multiple copper targets during 2021

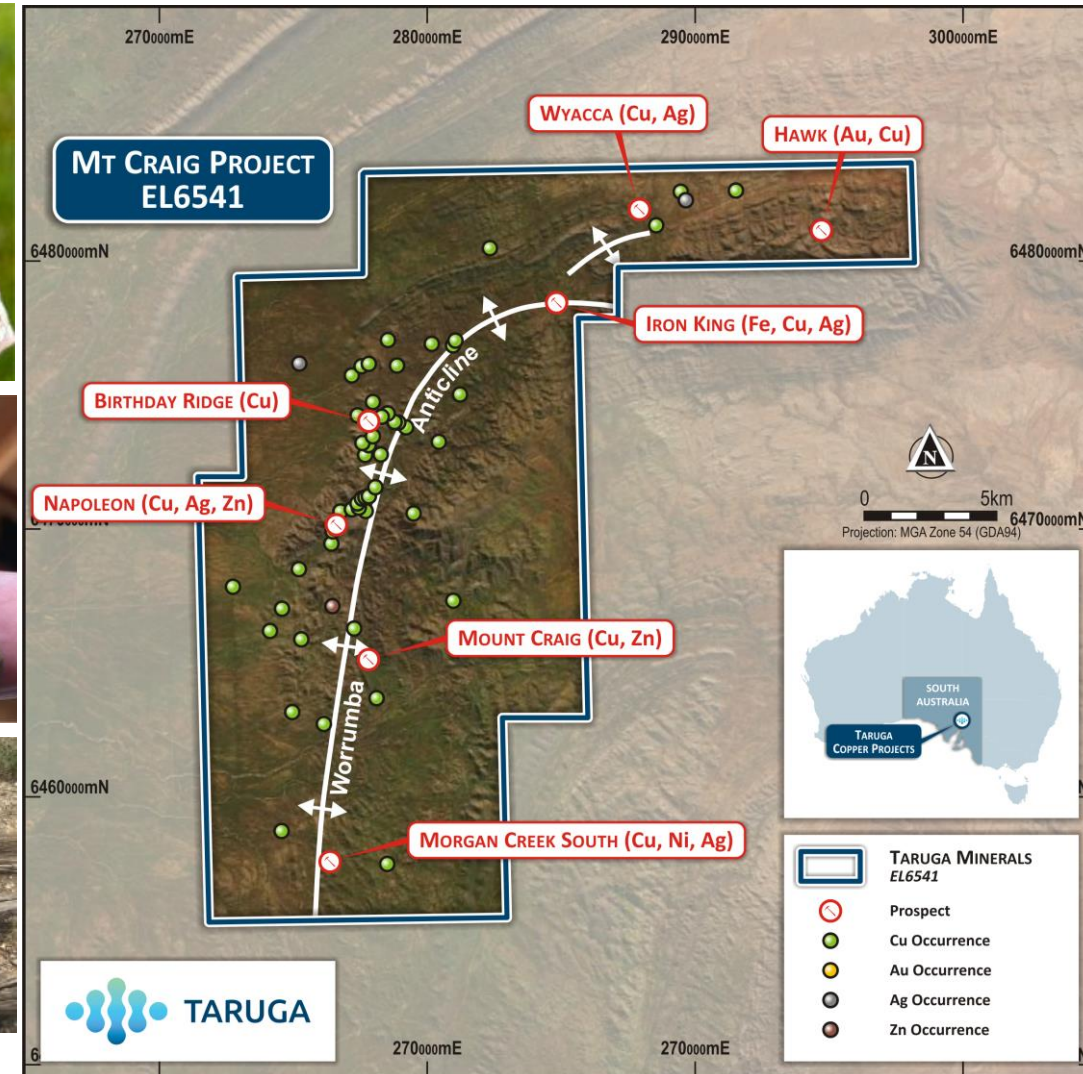


SUMMARY

Mt Craig Copper Project (MCCP)

34km of Mineralised Strike with High Grade Drill Results

- 34km long mineralised mega-breccia
- 65 + historical copper workings from surface over a 34km strike, coincident with the Worrumba Anticline
- Huge copper potential – Komoa, Kipushi and Zambian styles with high-grade near-surface copper intercepts from maiden 2021 program (Wyacca Prospect)
- Large magnetic and gravity anomalies identified by recent Taruga modelling – never been drilled
- Actively drilling during 2021 with \$4.1M Net Cash + \$350k Accelerate Discovery Initiative (ADI) Funding Secured





SUMMARY

Wyacca Copper Discovery

High-Grade Sediment-Hosted Copper with Long Strike Potential - Komoan/Zambian Style similarities

- Newly discovered sedimentary copper mineralisation (TAR)
- Significant intercepts include:

RC Drillhole WCR006

- 5m @ 2.4% Cu** from 17m
Including **1m @ 9.5% Cu** from 18m

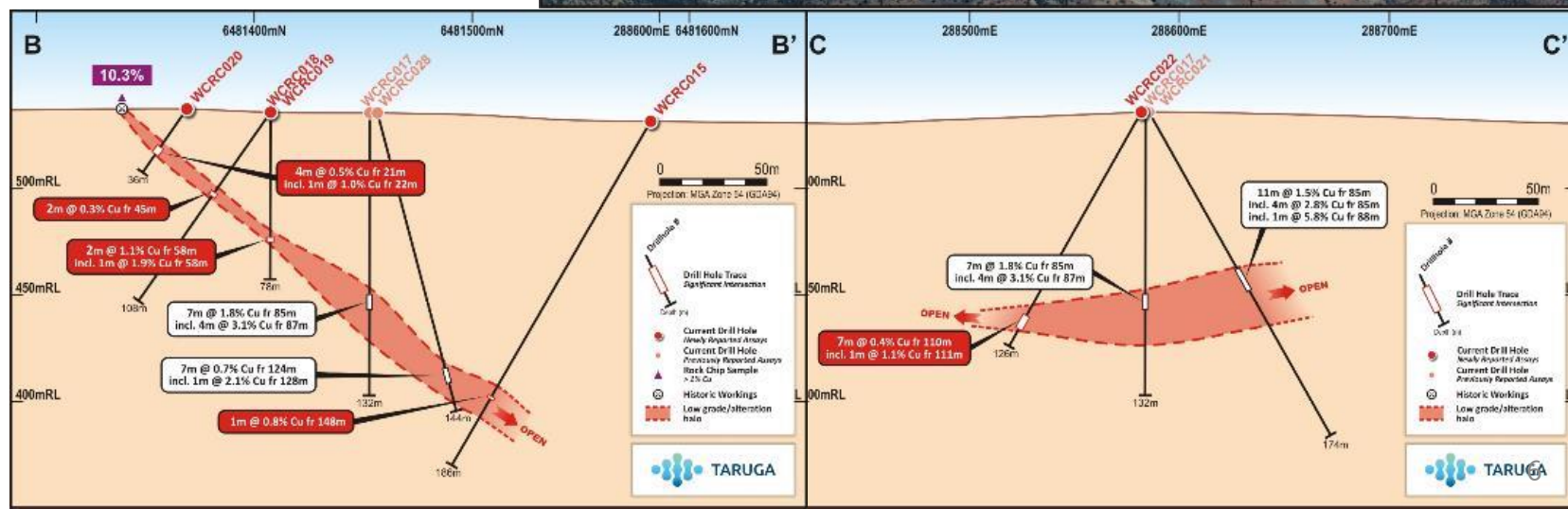
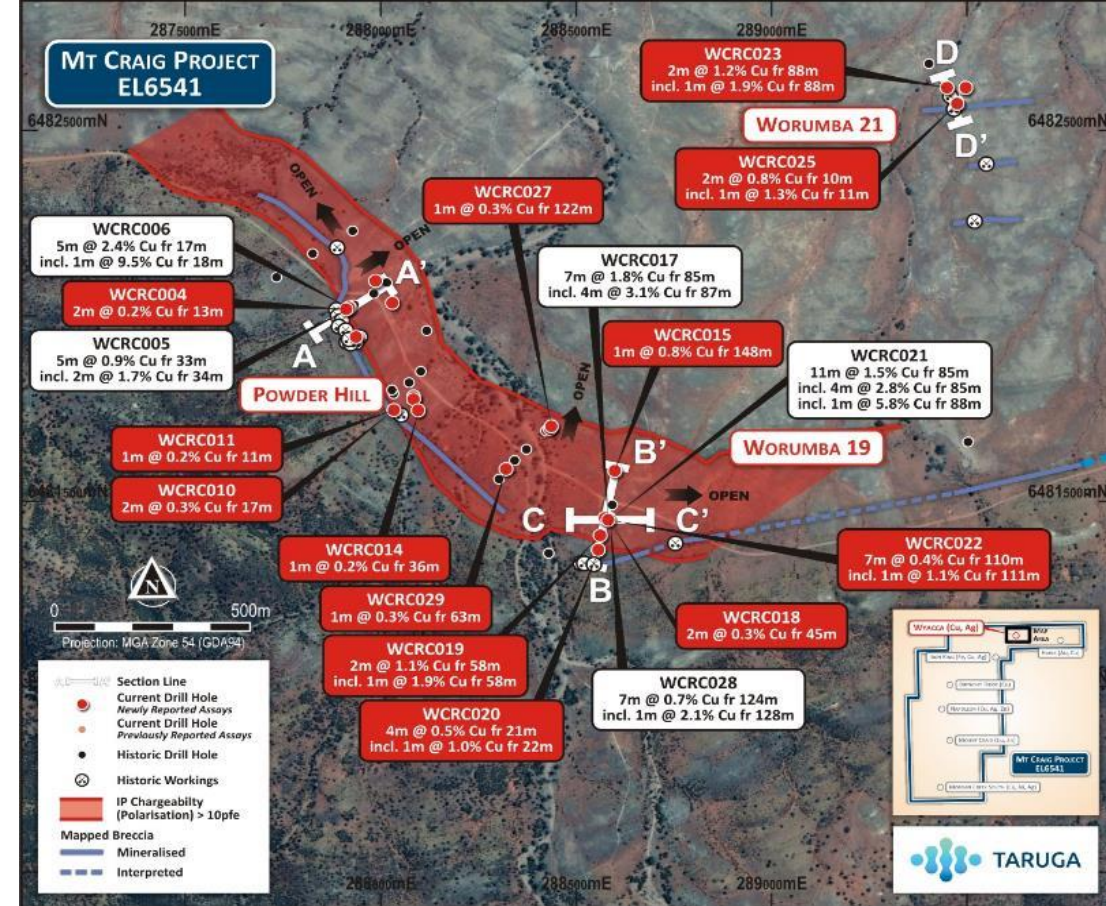
RC Drillhole WCR021

- 11m @ 1.5% Cu** from 85m
Including **4m @ 2.7% Cu** from 85m

RC Drillhole WCR017

- 7m @ 1.8% Cu** from 85m
Including **4m @ 3.1% Cu** from 87m
- Mineralisation open along strike & down-dip

Refer ASX Announcement 3 May and 8 June 2021



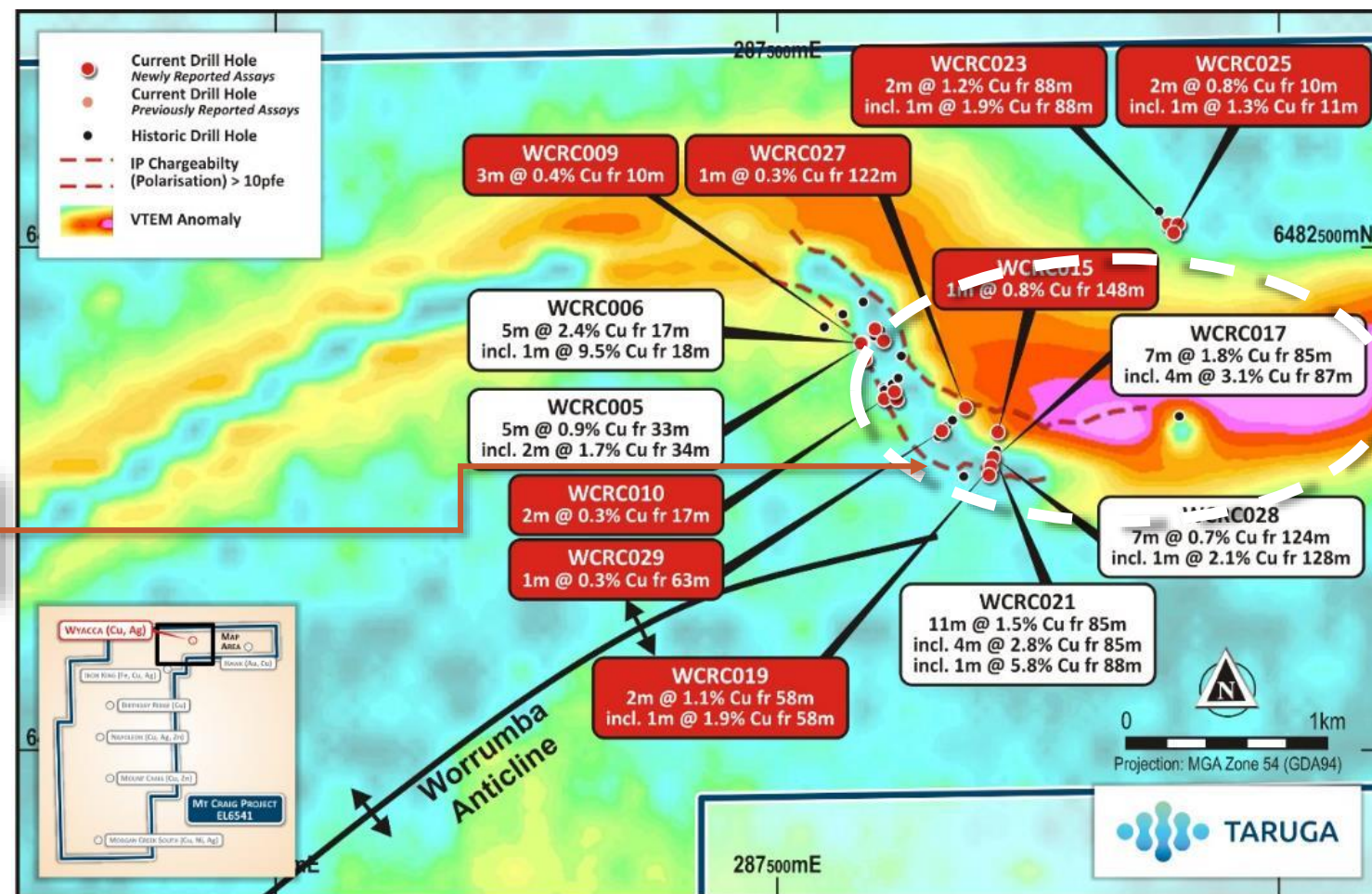
GEOPHYSICS Wyacca

Long Strike – Sharp EM & IP Anomalies

- 7km VTEM anomaly and 15km mapped strike
- Significant downdip extensions indicated by EM - target unit extends from surface to potentially >1000m downdip

Anomaly intensity increases downdip – **potential source?**

- Shallow EM anomalies align with recent high-grade shallow intercepts and IP anomaly
- Deeper EM anomalies represent significant depth extension potential (down-dip) – best mineralisation deeper down?
- Cross cutting structures influence grade and thickness of mineralisation, however the target unit is almost always mineralised
- Structural interpretation, geophysics and surface mapping being used for ongoing drill targeting



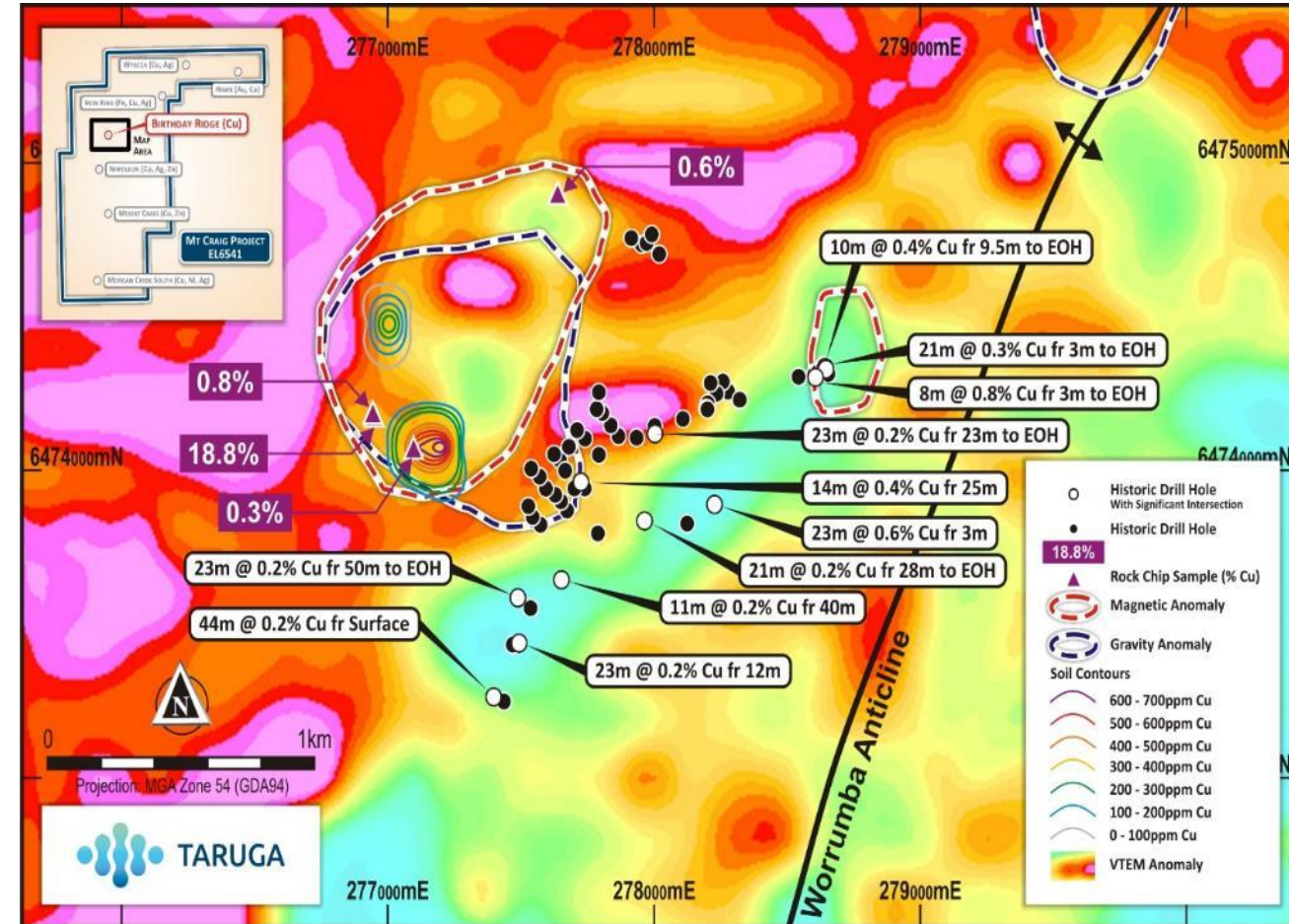
Mt Craig Copper Project Birthday Ridge Prospect (Cu-Ag-Au)

Large near-surface target with strong surface mineralisation, geophysical and drilling support

- High-grade channel sampling (highest grade 1m @ 4% Cu)
- Significant copper intercepts in shallow historical drilling (best 23m @ 0.6% Cu from 3.4m incl 1.9m @ 1.7% Cu – GCL45)
- Gravity and magnetic anomalies never drilled – data reprocessed by TAR
- 7.5km² bullseye copper anomaly identified from historical stream sediment sampling
- Coincident with major structure, the Worrumba Anticline
- High-grade recent rock chips: **18.6% Cu**, 16.8 g/t Ag and 0.11 g/t Au (MC027)



18.6% Cu, 16.7 g/t Ag, 0.11 g/t Au (MC027)



Mt Craig Copper Project Morgan Creek Prospect (Cu-Ag-Zn)

Large near-surface target – never drilled

- Significant magnetic and gravity anomalies with copper sulphide/oxide mineralisation and historical workings outcropping at surface

High-grade rock chips from recent recon sampling returned up to **14.5% Cu**, 0.1g/t Au, 2 g/t Ag (MC022)

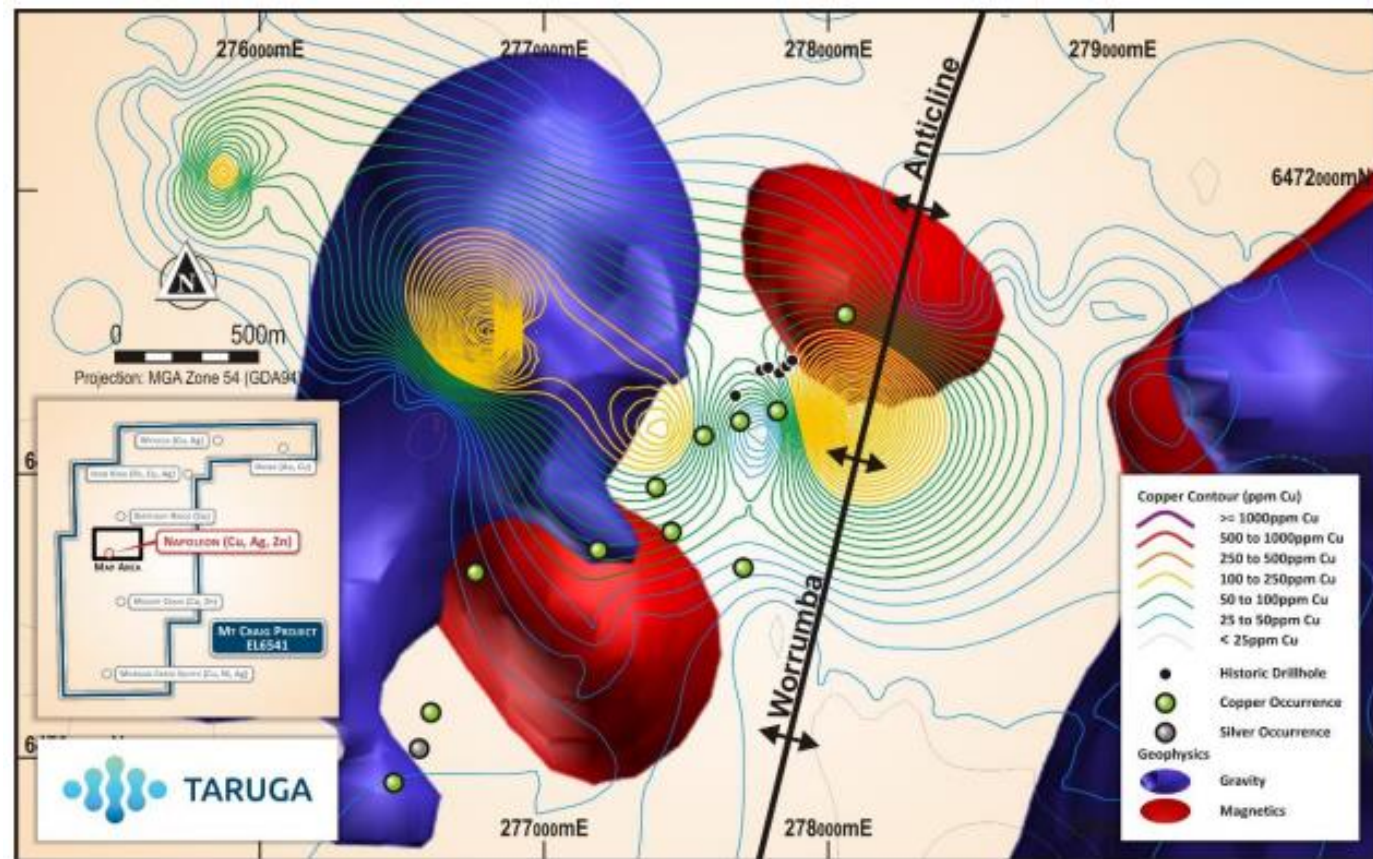
- 45 km² mega-breccia – no historical drilling
- Significant Cu-streams bullseye anomaly > 4km² and Cu in soils anomalies coincident with outcropping mineralisation, geophysical anomalies and intersecting major structures
- Altered and mineralised mafic volcanic rocks and magnetite outcropping
- 2,000m RC recon program currently underway



Mt Craig Copper Project Napoleon Prospect (Cu-Ag)

Large near-surface target with historical intercepts

- Historical high-grade channel sampling results include:
 - 1.5m @ 3% Cu incl 0.6m @ 6.4% Cu**
 - 7.9m @ 1.7% Cu incl 4.3m @ 2.5% Cu**
 - 1.5m @ 4.8% Cu**
- Significant copper intercepts in limited shallow historical drilling include:
 - 27.5m @ 0.2% Cu from 3.3m – all missed gravity and magnetic anomalies identified recently by TAR
- 3km² bullseye copper anomaly identified from historical stream sediment sampling
- Coincident with major structure, the Worumba Anticline



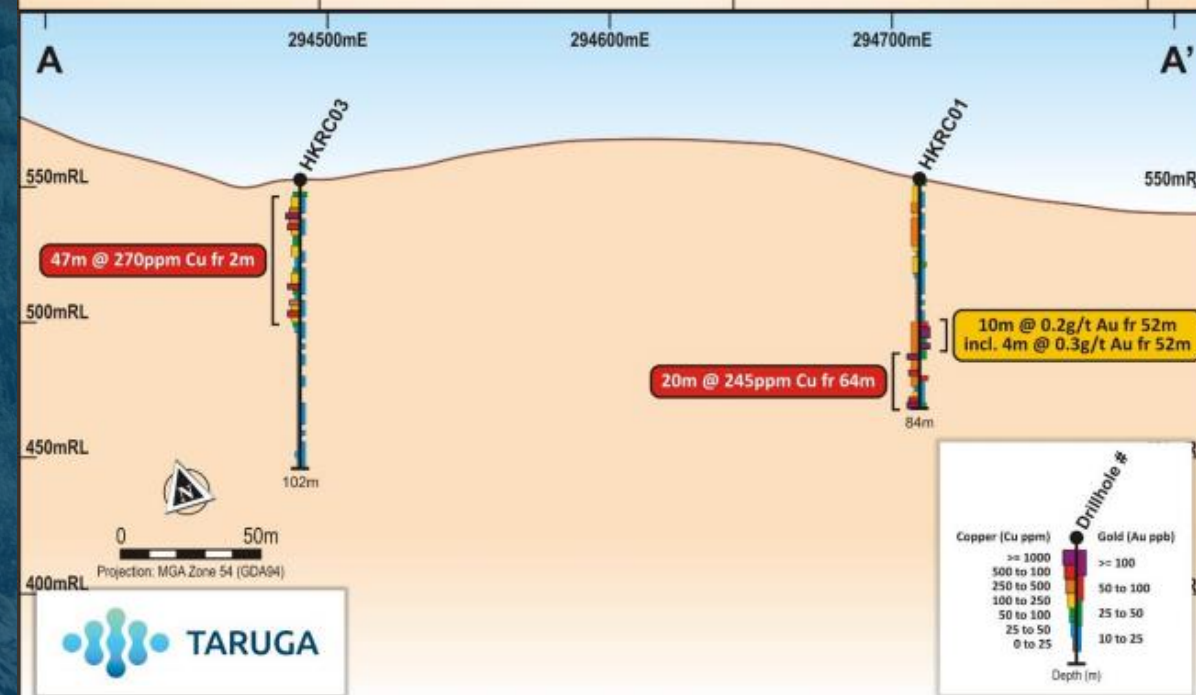
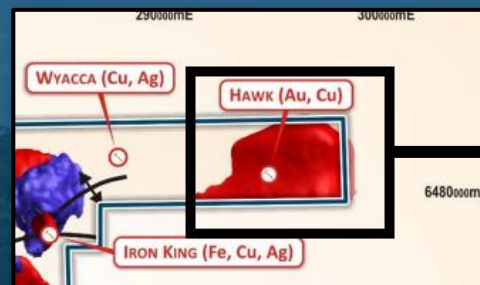


Mt Craig Copper Project Hawk Prospect (Au-Cu)

Large near-surface target with
historical Au-Cu intercepts

- Large >1g/t Au in soils anomaly
- Historical reconnaissance drilling intercepted significant gold and copper mineralisation
- Best intercept from 3 shallow holes includes:
- 10m @ 0.2 g/t Au from 52m, including 4m @ 0.3g/t with anomalous copper
- Large, high-intensity magnetic anomaly coincident with surface geochem anomaly and historical shallow Au-Cu intercepts

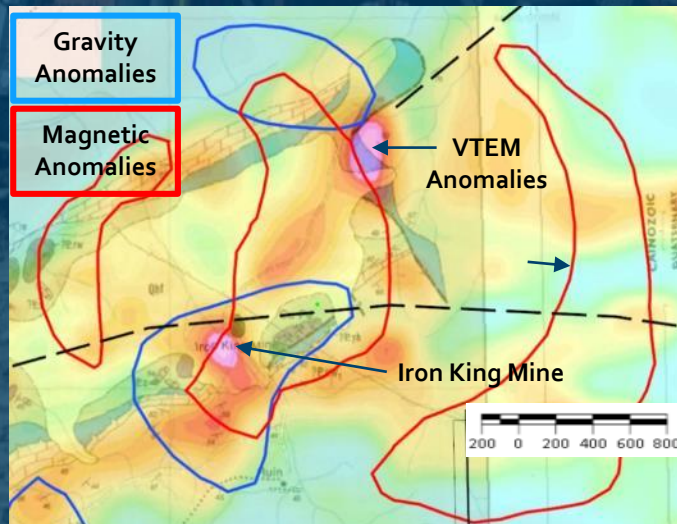
Refer ASX Announcement 22 December 2020



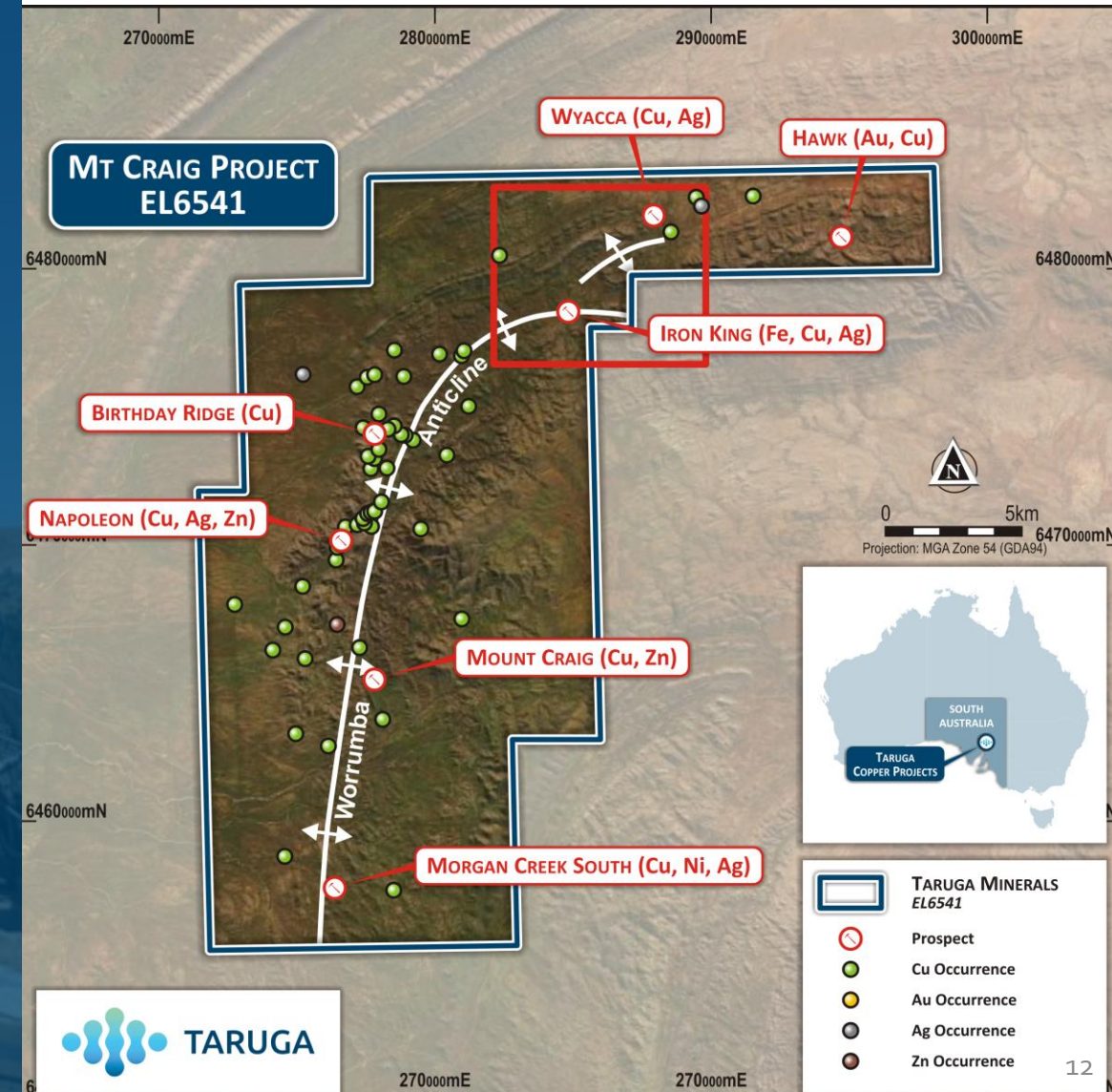
Mt Craig Copper Project Iron King (Cu-Fe-Ag-Au)

Massive magnetite surrounded by historical copper mines

- Massive magnetite outcropping over >500m strike surrounded by artisanal Cu mines and mafic volcanics
- Significant Cu-Fe-Au-Ag potential
- Outcropping Cu-Ag-Fe mineralisation coincident VTEM, Magnetics and Gravity anomalies
- Modelling indicates gravity and magnetic anomalies extend to deep crustal levels (>3km) and are pipe-like
- 12km² zone - never been drilled



Refer ASX Announcement 22 December 2020

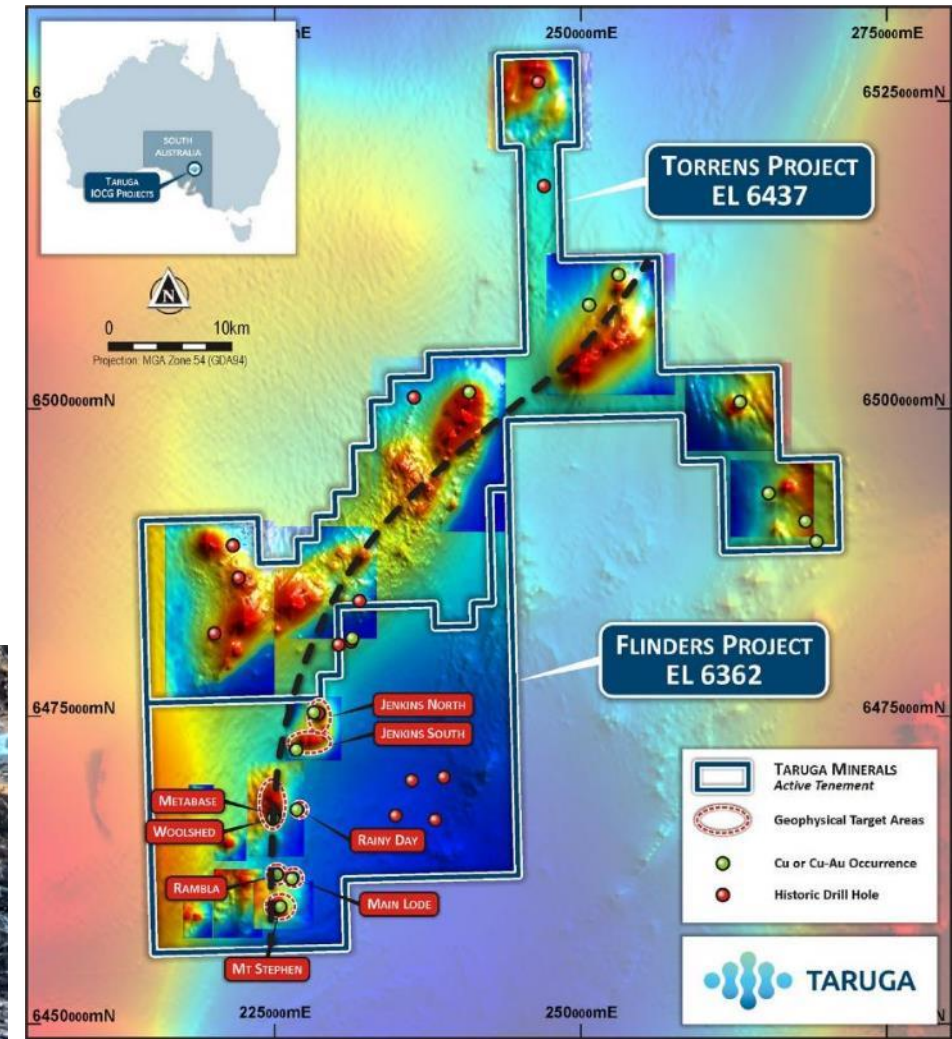
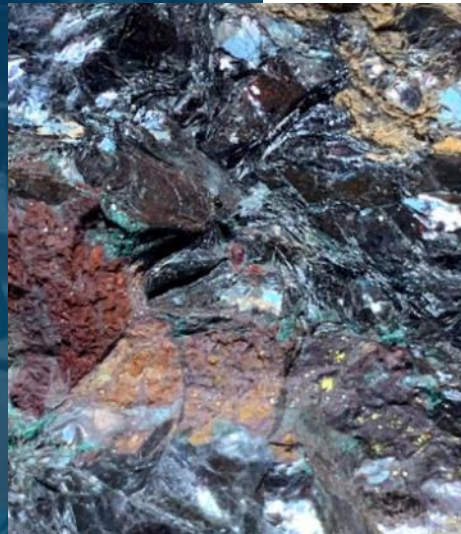


SUMMARY

Flinders IOCG Project

IOCG targets over 15km of strike

- Well defined drill-ready targets over 15km of strike (potential extensions to 60km strike including Torrens Project)
- Outcropping high-grade IOCG breccias supported by strong gravity and magnetic anomalies and Cu in soils
- Nearby Carrapateena Cu-Au-Ag-U deposit (203 Mt @ 1.31% Cu, 0.56 g/t Au, 0.27 kg/t U and 6 g/t Ag)
- Recommencement of drilling pending Ministerial Section 23 approval





NORTHERN FLINDERS Woolshed Prospect (IOCG Target)

Coincident High-Grade Surface Mineralisation Over 2.5km Strike

- Surface mineralisation defined over 2.5km strike-length (open)
- Large magnetic/gravity anomalies coincident with major structure, the Mt Stephen Thrust (MST), and significant Cu soils anomaly
- 25 hole program planned



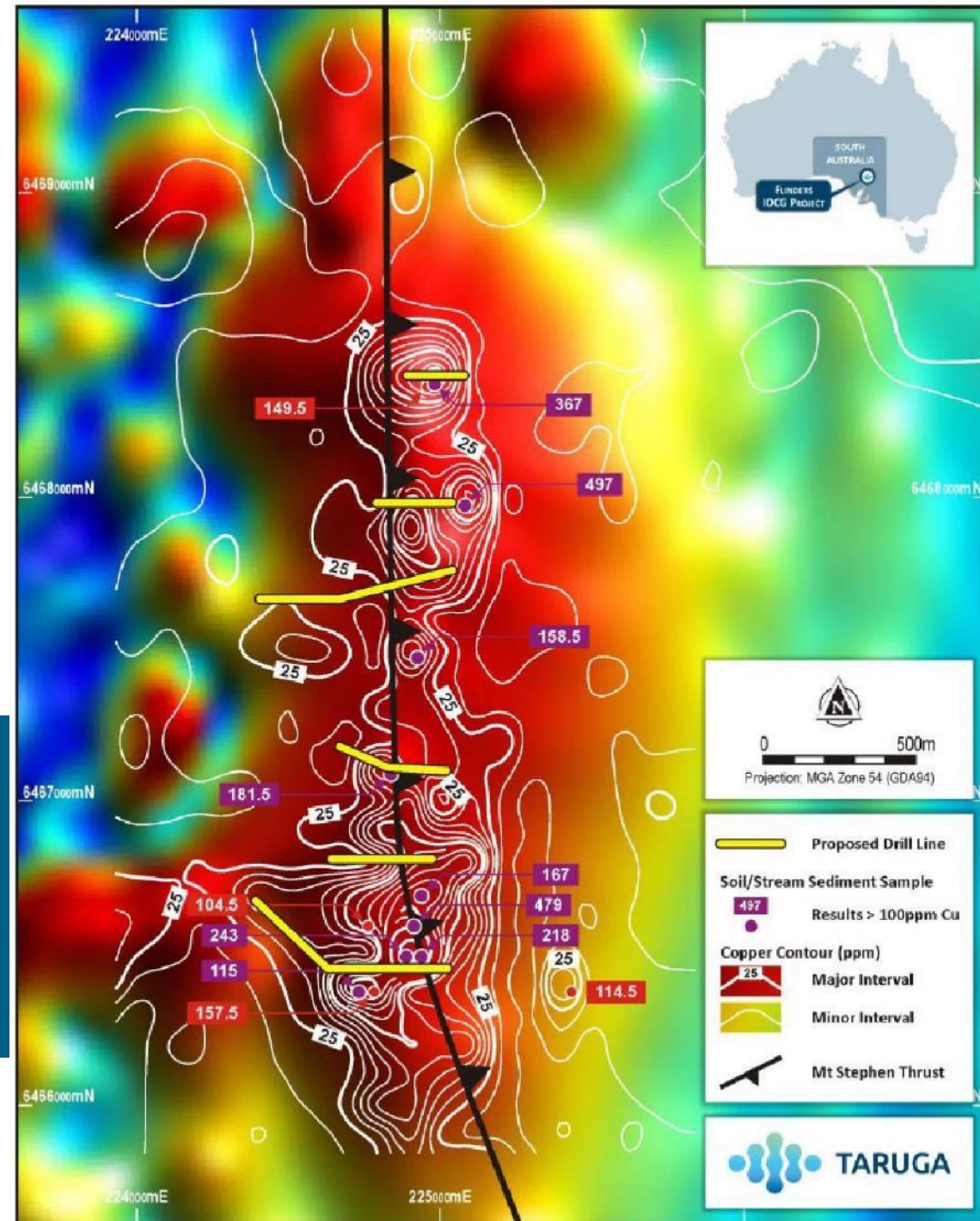
Woolshed Mineralised Breccia

Significant results include:

- 4m at **4.2% Cu** including 1m at **16.4% Cu** (Channel Sample)
- **4.73g/t Au, 7.99% Cu** and **5.4g/t Ag** (WK0076)
- Max copper grade of **21.3% Cu**
- Max silver grade of **29.3g/t Ag**
- Max gold grade **4.73 g/t Au**

Hematite-altered breccias mineralised with Cu, Au, Ag, and LREE's supports an IOCG-style system

Refer ASX Announcements 14 July 2020, 19 August 2020, and 30 September 2020



NORTHERN FLINDERS Jenkins Group (IOCG Targets)

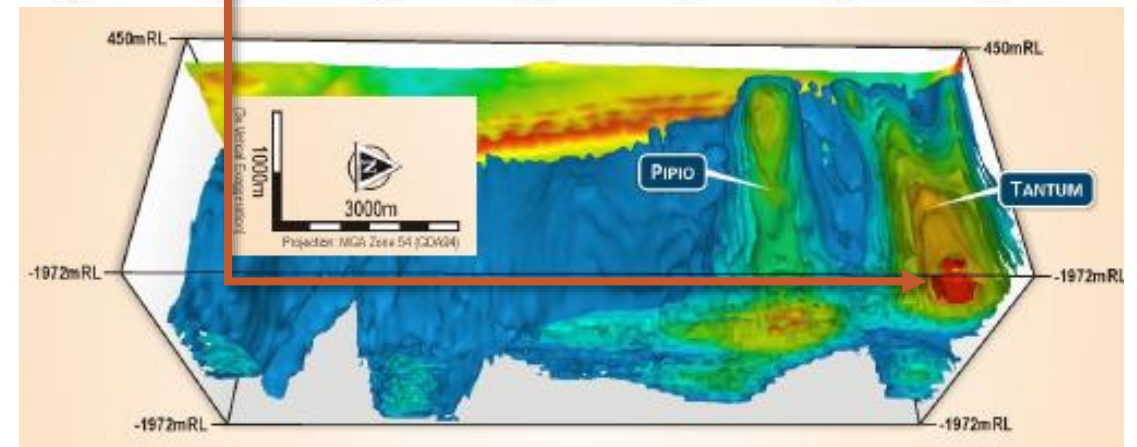
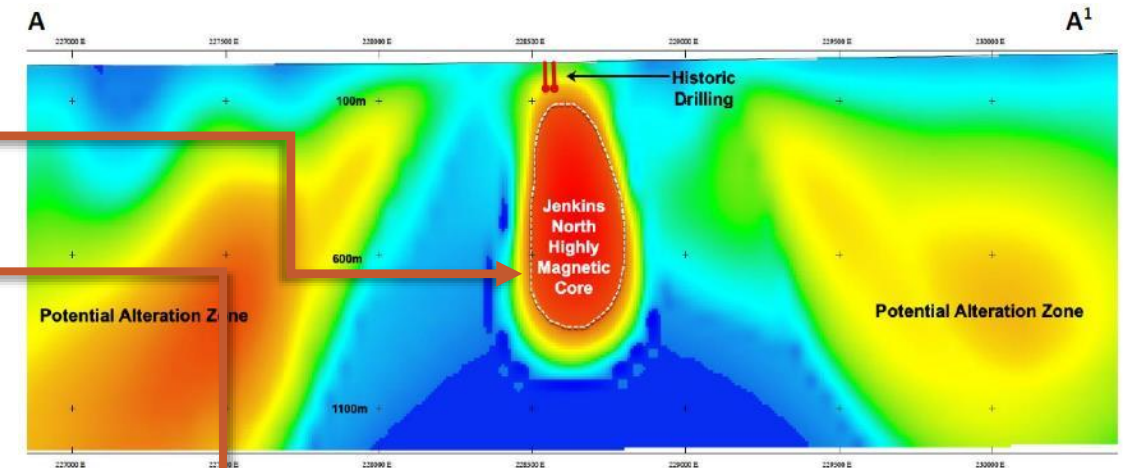
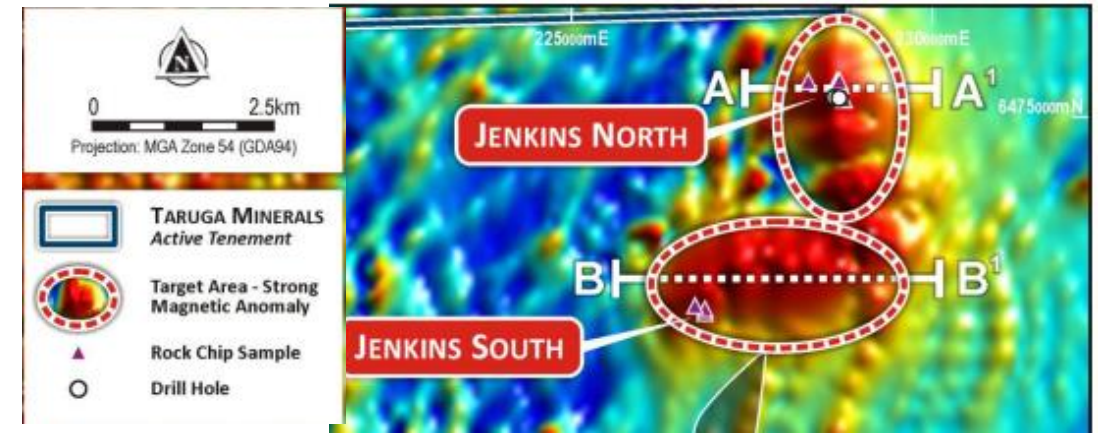
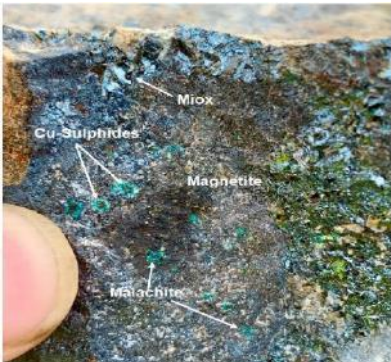
High-Grade Surface Mineralisation over Intense Gravity & Magnetic Anomalies

- Large magnetic/gravity anomalies defined over > 6km² zone, coincident with Cu in soils anomaly and outcropping Cu-Au-Ag mineralised iron-breccias

Pipe-like magnetic anomalies

Pipe-like gravity anomalies

- Magnetic and gravity anomalies semi-coincident
- 15 hole program planned



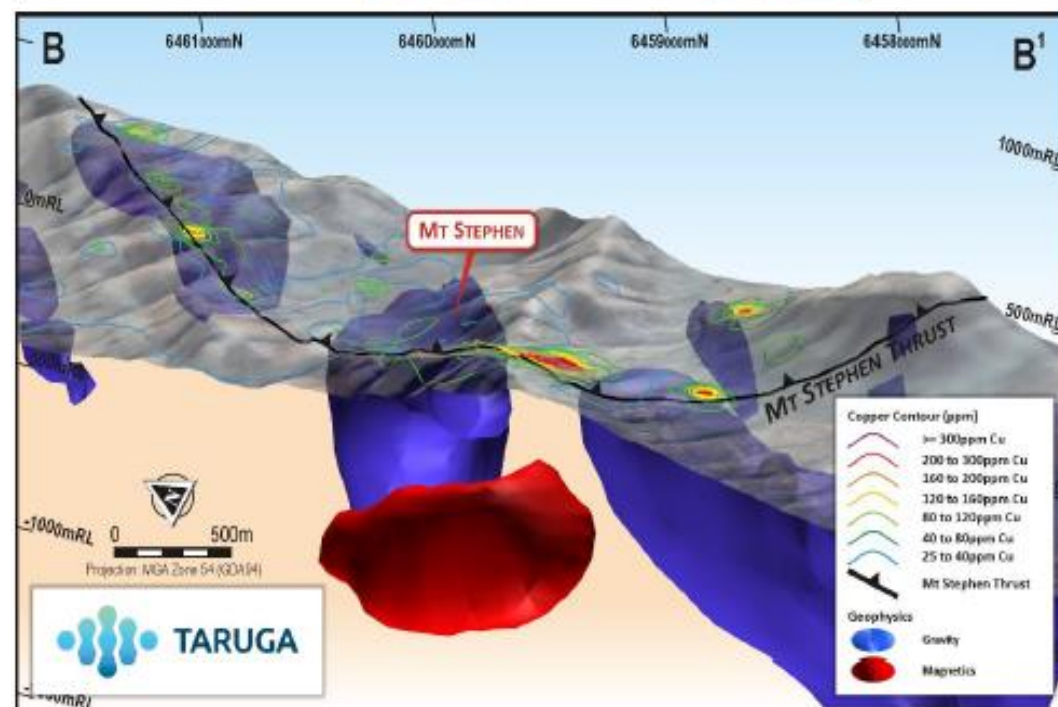
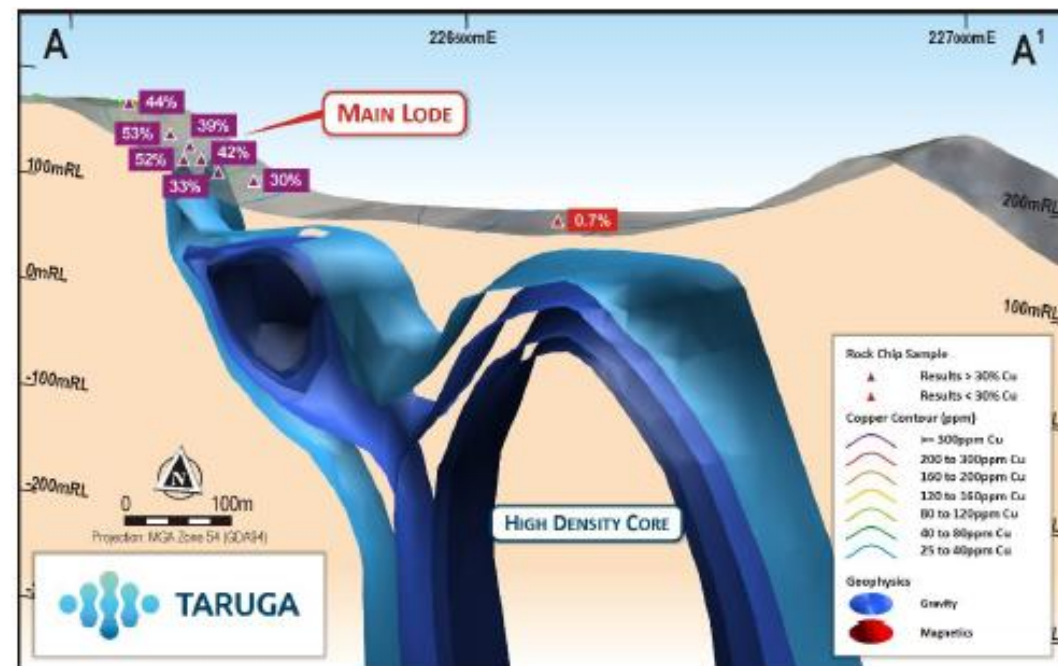


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GEOLOGY Southern Flinders

IOCG targets at Main Lode and Mt Stephen

- IOCG drill targets at Main Lode and Mt Stephen Prospects
- High-grade outcropping hematite breccias enriched in Cu-Au-Ag-LREE
- Long mineralised strike >6km coincident with major structure, the Mt Stephen Thrust
- Coincident gravity/magnetic and copper soils anomalies at Mt Stephen
- Historical high-grade copper mining from hematite breccia at Main Lode ~ 20% Cu





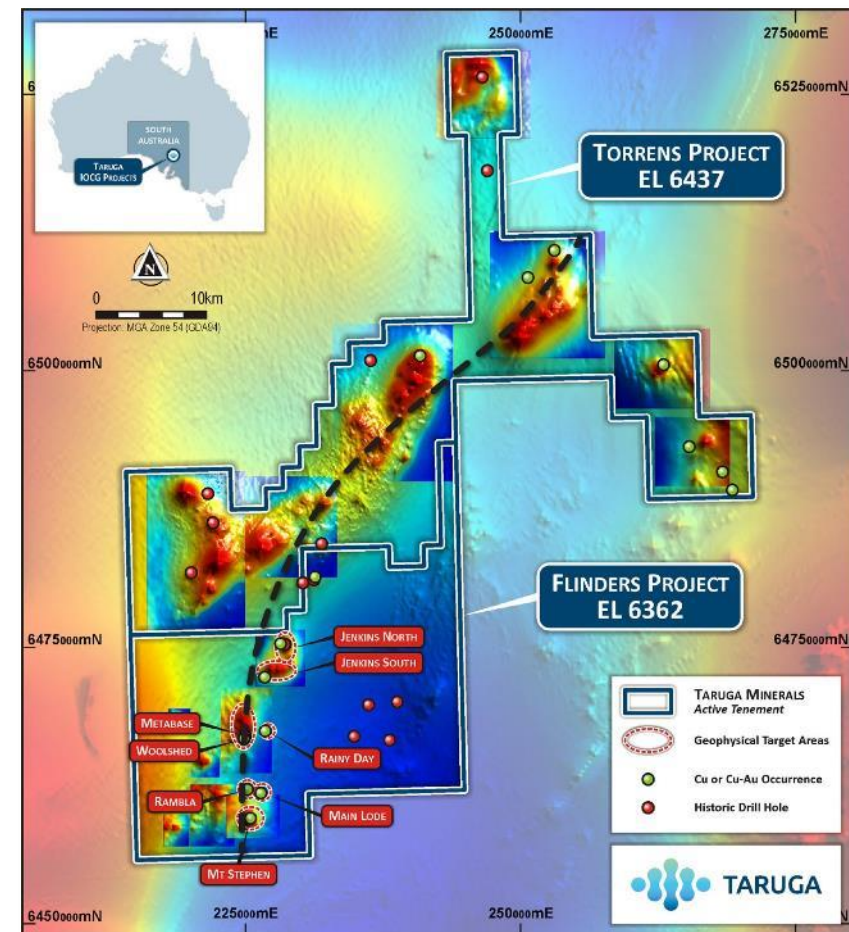
Torrens Project

45km Strike Extension of Flinders IOCG Targets

- Flinders style mineralised breccias identified from surface, up to 45km along strike from northern Flinders Project
- Large gravity and magnetic anomalies, with only ~ 10 historical drillholes over a 818km² project area
- Copper occurrences and historical artisanal workings from surface - historical grab samples up to **8.7% Cu**
- Mineralised breccias identified and sampled recently by Taruga returned **3.7% Cu**, (TR003) with **0.9% Cu** from outcropping mineralised magnetite (TR004)

Recent (TAR) recon samples from Torrens Project

Sample ID	Easting	Northing	Lithology	Cu %	Ag (ppm)	Au (ppb)	Co (ppm)	V (ppm)
TR003	253268.3	6510779	Breccia	3.70	1.4	26	19	60
TR004	253266	6510790	Magnetite	0.90	0	43	356	1040
TR005	263144.5	6500381	Magnetite	0.12	0.6	5	13	1050
TR002	253266.7	6511189	Basalt	0.04	1.6	4	36	165
TR001	253253.4	6511198	Breccia	0.03	0	3	21	50





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SOUTH AUSTRALIAN PROJECTS

Exploration Program - 2021

High-Grade, Near Surface Copper Focus

- Strong pipeline of drill targets for 2021
- RC/Diamond drilling at MCCP currently underway (Wyacca + Morgan's Creek, with Birthday Ridge planned for Q3 2021)
- Detailed reconnaissance exploration (soils, geophysics, mapping) over priority target zones at MCCP
- Recommence first-pass drilling at Flinders Project (pending further approvals)
- Reconnaissance exploration & drill target prioritisation at Torrens Project





SOCIAL LICENSE

Giving Back to the Community

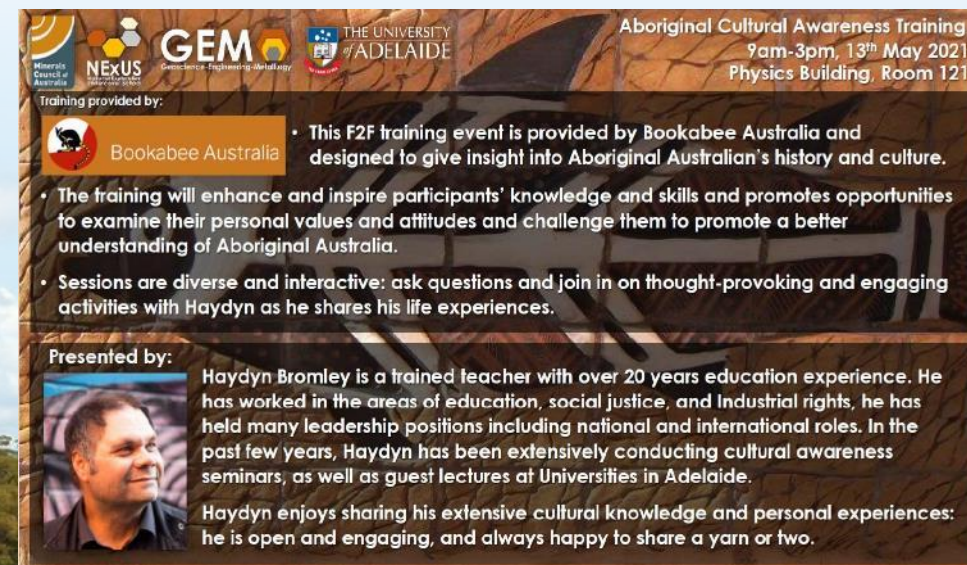


Leading by Example and Preparing the Next Generation of Industry Leaders

Taruga Minerals Ltd are passionate about making a positive impact in the communities in which we operate.

We are passionate about being change-leaders in the Mining Industry. Some of the ways we are achieving this are:

- Providing employment and business development opportunities for members of the local Aboriginal communities
- Acknowledging and respecting Aboriginal cultural values and Aboriginal People as the traditional custodians of the land in which we operate
- Using low-impact exploration methods, reducing impact on the land
- Putting all Taruga staff through Aboriginal Cultural Awareness and Sensitivity training – bridging the gap
- Sponsoring Geoscience, Engineering and Metallurgy students from NExUS GEM and the University of Adelaide to attend Aboriginal Cultural Awareness and Sensitivity training – preparing the next generation of change-leaders.

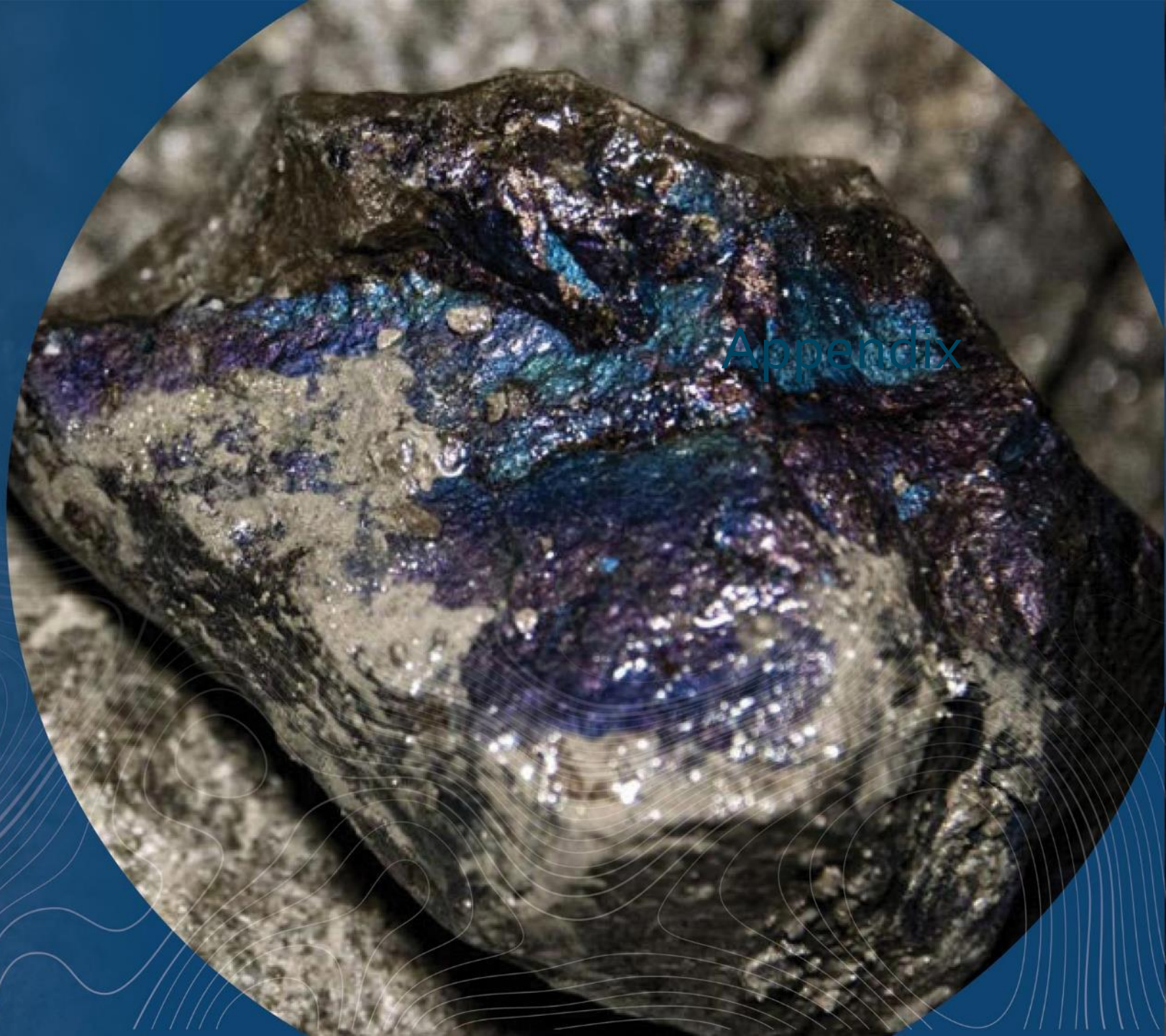




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APPENDIX

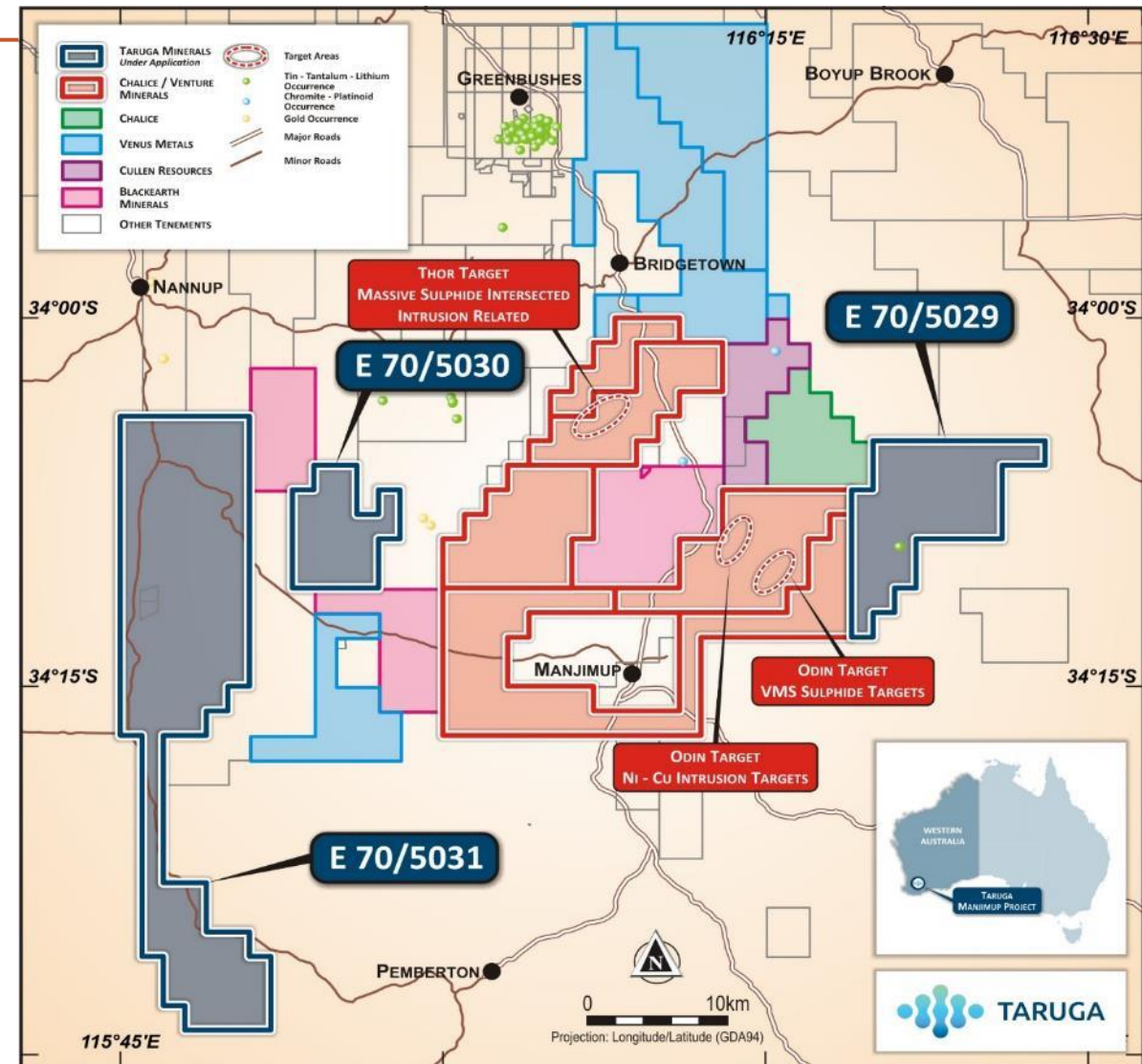
Appendix



WESTERN AUSTRALIA

Prospective for nickel, copper, gold and PGE'S

- 3 exploration applications adjoining and nearby the Chalice Mines (ASX:CHN)/Venture Minerals (ASX:VMS) JV permits which have potential for Thor and Odin types of Nickel/Copper/PGE mineralisation
- Field reconnaissance confirms anomalous Nickel, Copper and PGE's present at surface* in TAR permits hosted within ultramafic/mafic intrusive units
- E70/5029 adjoins the Chalice Mines / Venture Minerals JV and features magnetic and gravity features coincident with surface anomalism
- TAR holds E51/1832 (Meekatharra project) which is located 30km southeast of Meekatharra in the Murchison region, and currently subject to a JV with Peak Minerals (PUA)*.



* Refer to ASX Announcements 14 December 2020 and 5 May 2021

Competent Person Statement & Disclaimer



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

Competent Person Statement

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr Brent Laws, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Processing and modelling of the geophysics have been conducted by Mr Jim Allender, a geophysical consultant to the Company through Allender Exploration. Jim Allender is a member of the Australian Institute of Geoscientists (AIG) and is an experienced geophysicist with over 30 years' experience. Mr Allender has sufficient experience relevant to the style of mineralisation and the type of deposit under consideration. Mr Laws is the Exploration Manager of Taruga Minerals Limited. Mr Laws has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Both Mr Laws and Mr Allender consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

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