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Taruga Minerals Limited ACN 153 868 789

06 April 2021

RC Drilling Commences at Mt Craig Copper Project

Highlights

- Reverse Circulation drilling has commenced at Mt Craig Copper Project, South Australia
- Drill program to consist of approximately 1500m of shallow drilling targeting near surface copper mineralisation
- 3D inversion modelling completed on historical IP data at Wyacca Prospect, which highlighted:
  - An open-ended IP high-chargeability anomaly was defined over a distance of at least 1.7km
  - The historical drilling missed the core of the IP anomaly, however intercepted copper mineralisation along the anomaly margins
- RC Drilling will test the IP anomaly along with interpreted mineralised trends associated with historical mines
- Recent breccia sampling results at Wyacca included:
  - **21.6% Cu** and **11.4 g/t Ag** (MC001); **17.8% Cu** and **6.4 g/t Ag** (MC005); **11.6% Cu** and **23.2g/t Ag** (MC007)[1]

Figure 1: First RC hole WCRC001 being collared at the Wyacca Prospect.

ASX Code:
TAR

Shares on issue:
457,201,506

35,000,000 (Ex. $0.025 before 18 February 2024)

[1] Refer ASX Announcement 8 March 2021, "Excellent Results from Wyacca Prospect"

TARUGA

Taruga Minerals Limited (ASX: **TAR, Taruga** or the **Company**) is pleased to announce that it has commenced a reverse circulation (RC) drilling program at the Wyacca Prospect, within the Mt Craig Copper Project. The program will test mineralised trends and an IP anomaly defined by reprocessing and inversion modelling of historical data.

Wyacca Prospect

The Wyacca Prospect is located in the northern portion of the Mt Craig Copper Project (**MCCP**) as shown in **Figure 2** and was the first operational small-scale mine in the MCCP area, with copper being first discovered and mined in 1863. Incomplete mining production records indicate that Wyacca was operating with a run of mine grade of up to **40% Cu** during the early years of production, after which higher tonnages at an average grade of **3% Cu** were mined for a total of 306 tonnes of ore.

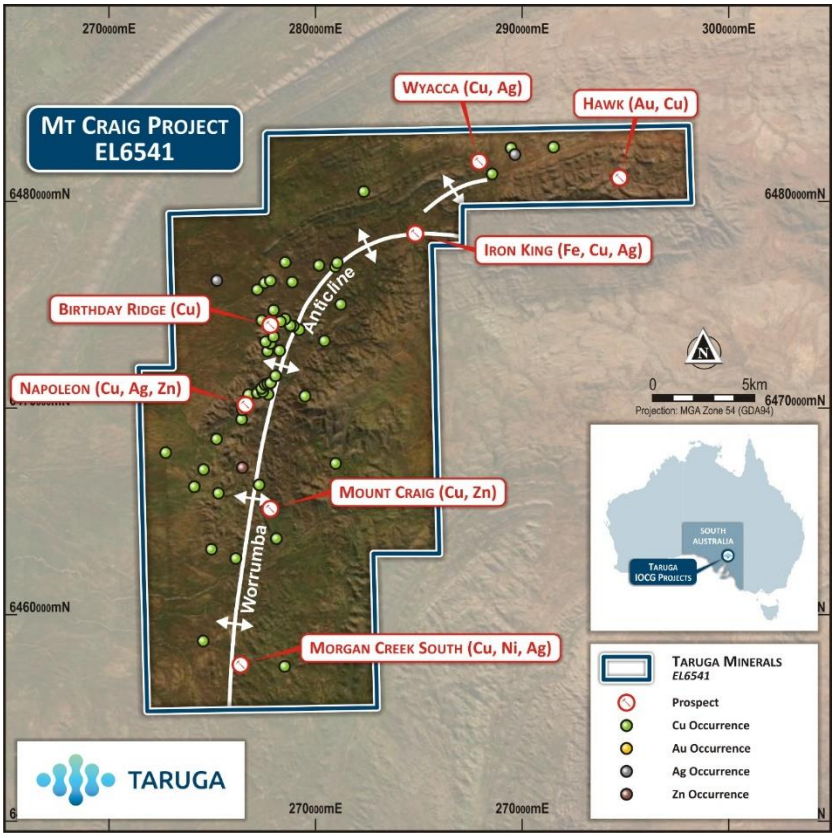

Figure 2: MCCP Project Outline showing Priority Exploration Targets, Historical Copper and Gold Mineral Occurrences & Mines, and the Main Structural Feature being the Worrumba Anticline.

Mineralisation at the Wyacca Prospect is strongly associated with breccias along the apparent contact between the Tapley Hill and Wilyerpa Formations as shown in **Figure 3**. These breccias lie parallel to the stratigraphy in the northern and southern portions but are rotated to strike NW-SE over the central portion where they cover more than 1.7 km of strike (**Figure 3**). The IP anomaly is offset to the east of the workings supporting a north-easterly dip direction observed in the old mine workings.

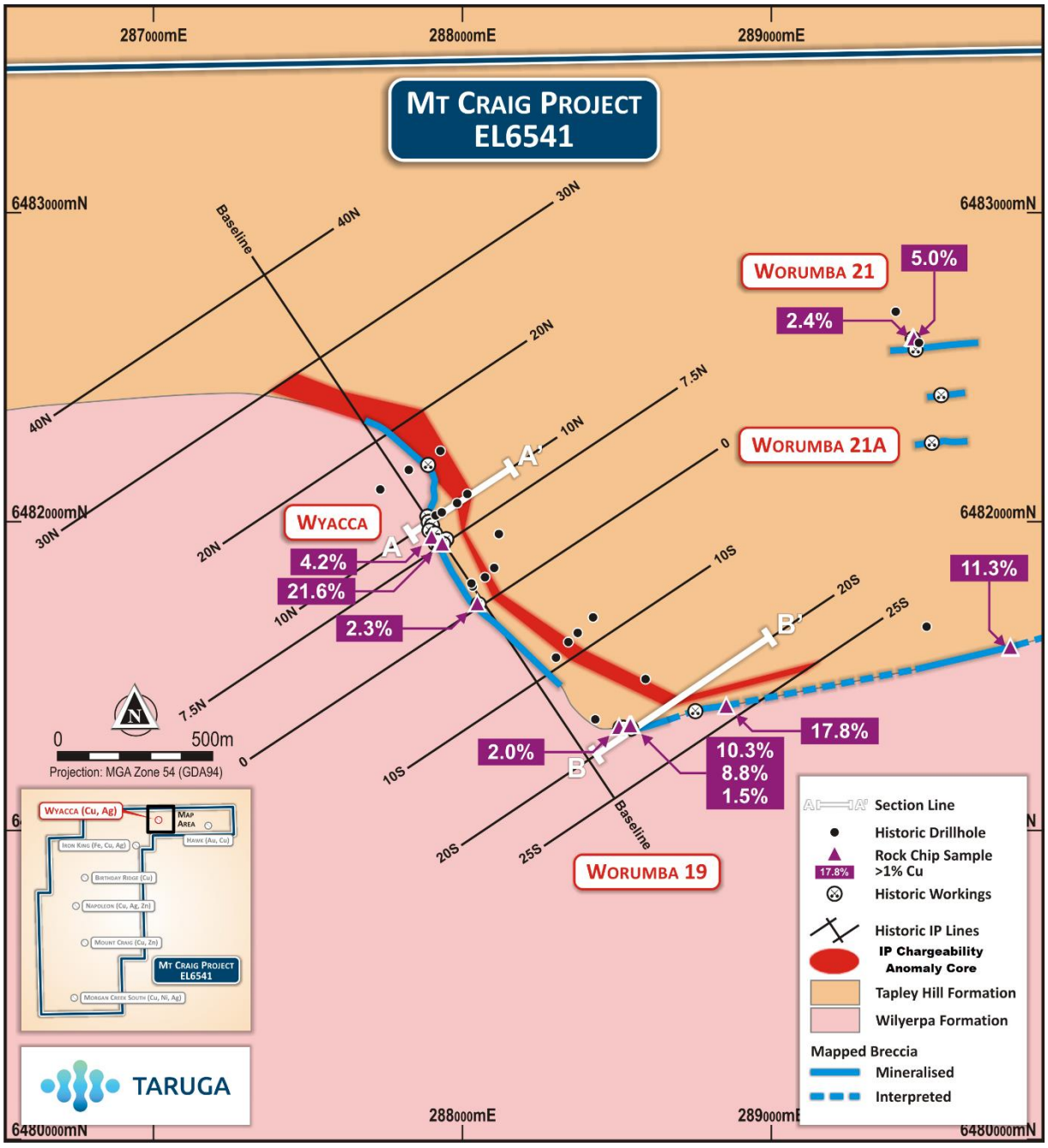

Figure 3: Geology Map of the Wyacca Prospect showing IP Anomaly, IP Lines, Section Lines, Copper Workings and Mapped Breccias

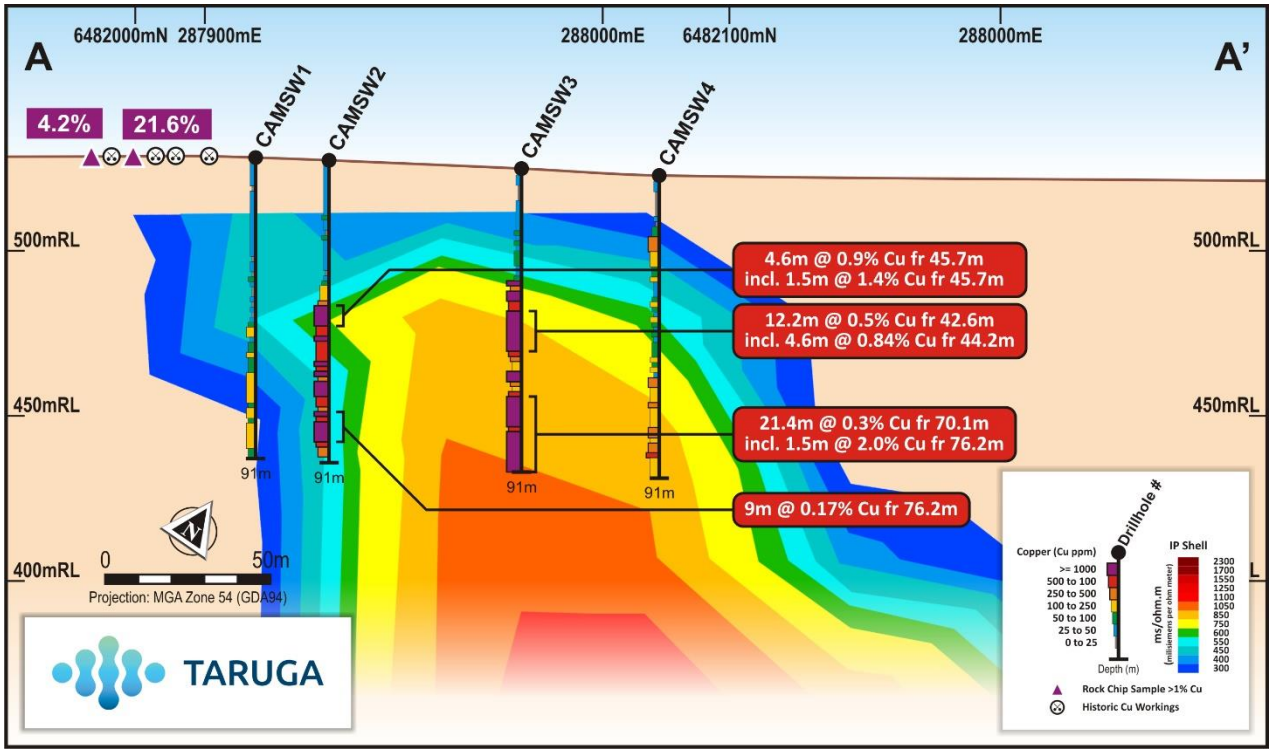

Figure 4: IP Chargeability RESIP2D section across Line 10N and Historic Drilling

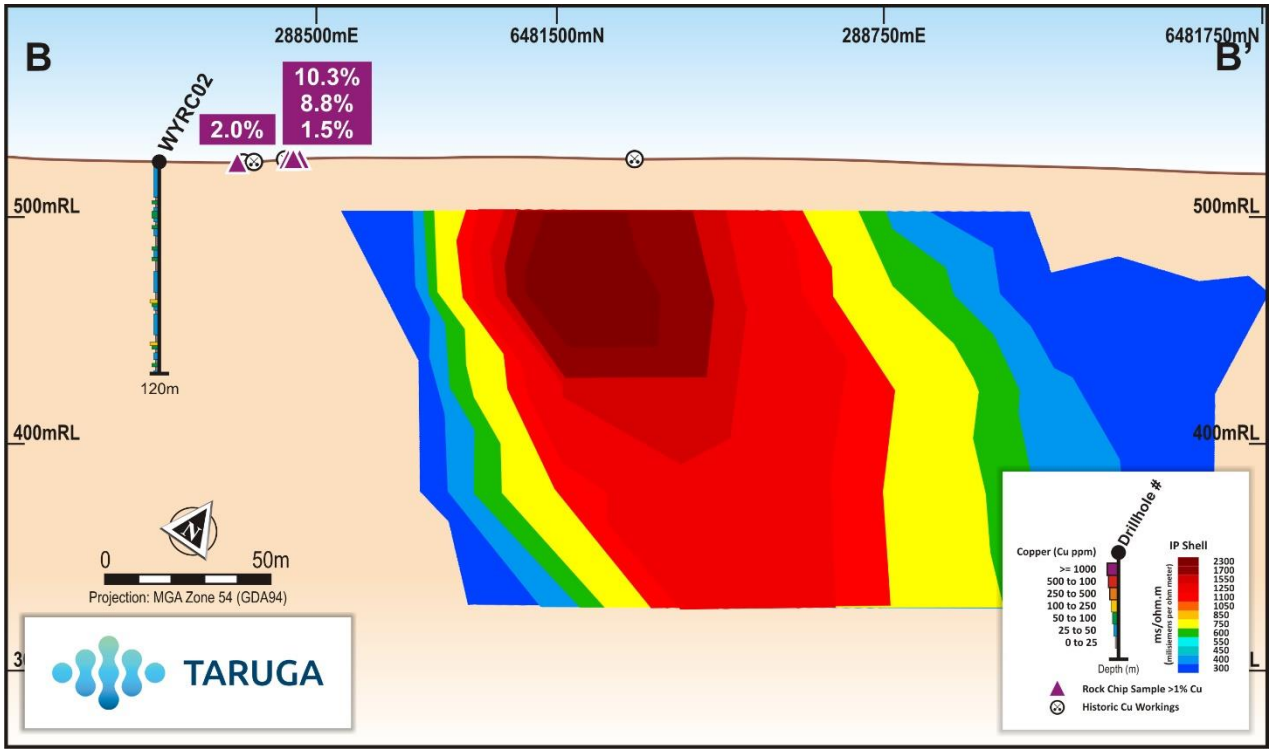

Figure 4: IP Chargeability RESPI2D section across Line 20S and Historic Drilling

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 5**. 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.

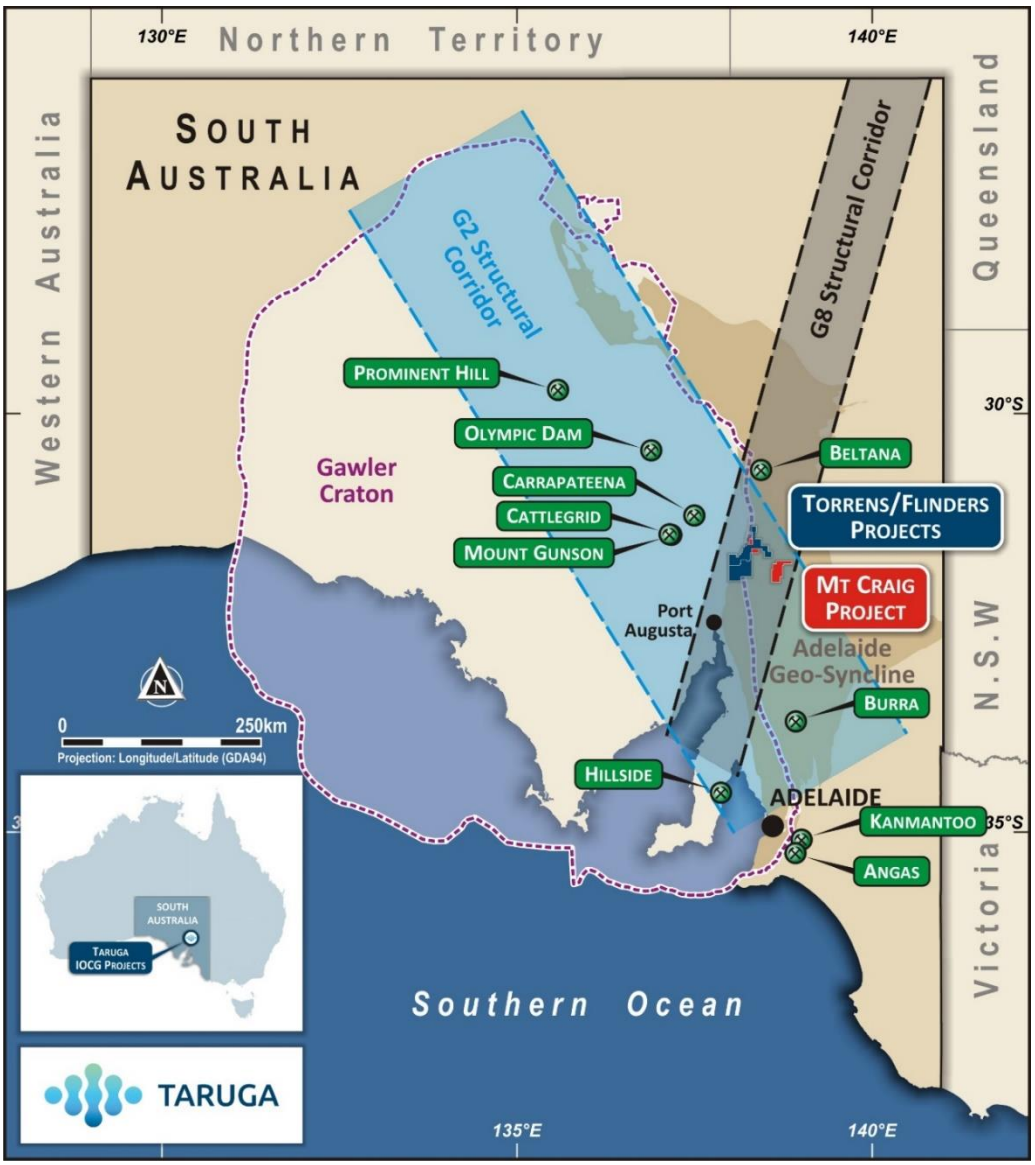

Figure 5: Regional Map showing the MCCP (in red) location within the Adelaide Geosyncline and G2 Structural Corridor within the Gawler Craton and Significant Mines/Deposits Nearby.

TARUGA

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. Processing and modelling of the geophysics have been conducted by 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.

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.