



TARUGA

2 July 2020

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Taruga Minerals Limited ACN 153 868 789

APPOINTMENT OF CEO AND NEW PROJECT ACQUISITION

Highlights

- **Senior exploration geologist Thomas Line appointed CEO of the Company.**
- **Existing Option Agreement with Strikeline Resources amended to include EL6437 the “Torrens Project” which adjoins the Flinders Project in the Gawler Craton, South Australia.**
- **Torrens Project features numerous magnetic and gravity targets with mineralised breccias identified at surface and anomalous copper and gold identified in limited historical drilling.**

Taruga Minerals Limited (**ASX: TAR**) (**Taruga** or the **Company**) is pleased to announce the appointment of experienced South Australian based geologist, Thomas Line, as CEO of the Company. Thomas has been working as the Project Manager for Taruga in leading the exploration program on the Flinders project and has been instrumental in the acquisition of both the Flinders and Torrens Projects. Prior to this appointment Thomas worked for SIMEC Mining as a Senior Exploration Geologist on the 10mtpa iron ore mine in the Middleback Ranges in South Australia.

Thomas will continue to lead the Company’s IOCG exploration efforts in South Australia, including the maiden drilling campaign scheduled for early Q4 2020.

Taruga CEO Thomas Line commented “South Australian geology is a strong passion of mine and the exploration efforts to date at Flinders have been extremely encouraging as numerous high-grade and shallow IOCG targets are being developed. The addition of the Torrens Project to the TAR portfolio creates even more potential and my appointment as CEO means full time dedication in turning TAR into a successful exploration company.”

**DIRECTORS
& MANAGEMENT**

Gary Steinepreis

Non-Executive Director

Mark Gasson

Non-Executive Director

Cameron Williams

Non-Executive Director

Stefan White

Non-Executive Director

Thomas Line

CEO

Daniel Smith

Company Secretary

ASX Code:

TAR

Shares on issue:

390,534,839

35,000,000 (Ex. \$0.025

before 18 February 2024)

EL 6437 – TORRENS PROJECT

Taruga is pleased to announce the inclusion of the Torrens Iron-Oxide-Copper-Gold (IOCG) Project (EL6437), as part of its 100% option agreement with Strikeline Resources Pty Ltd, with no changes to the original acquisition terms. The Torrens IOCG Project borders the Flinders IOCG Project to the north of Flinders and is situated within the G2 Structural corridor which hosts the nearby Olympic Dam and Carrapateena IOCGs.

Strong magnetic and gravity anomalies have been identified at Torrens, which have had limited or no drilling. The magnetic anomalies at Torrens, which are currently being reprocessed, are similar to those at Flinders to the south where significant grades of copper and gold mineralisation have been reported from surface exposures. Historic drilling at Torrens has intersected anomalous copper, gold and precious metals across several metres in various drill holes, often associated with altered breccias

similar to those which host IOCG-style mineralisation identified at the Flinders Project. Taruga is in process of assessing the integrity of the drilling data including quality control procedures and assay methods.

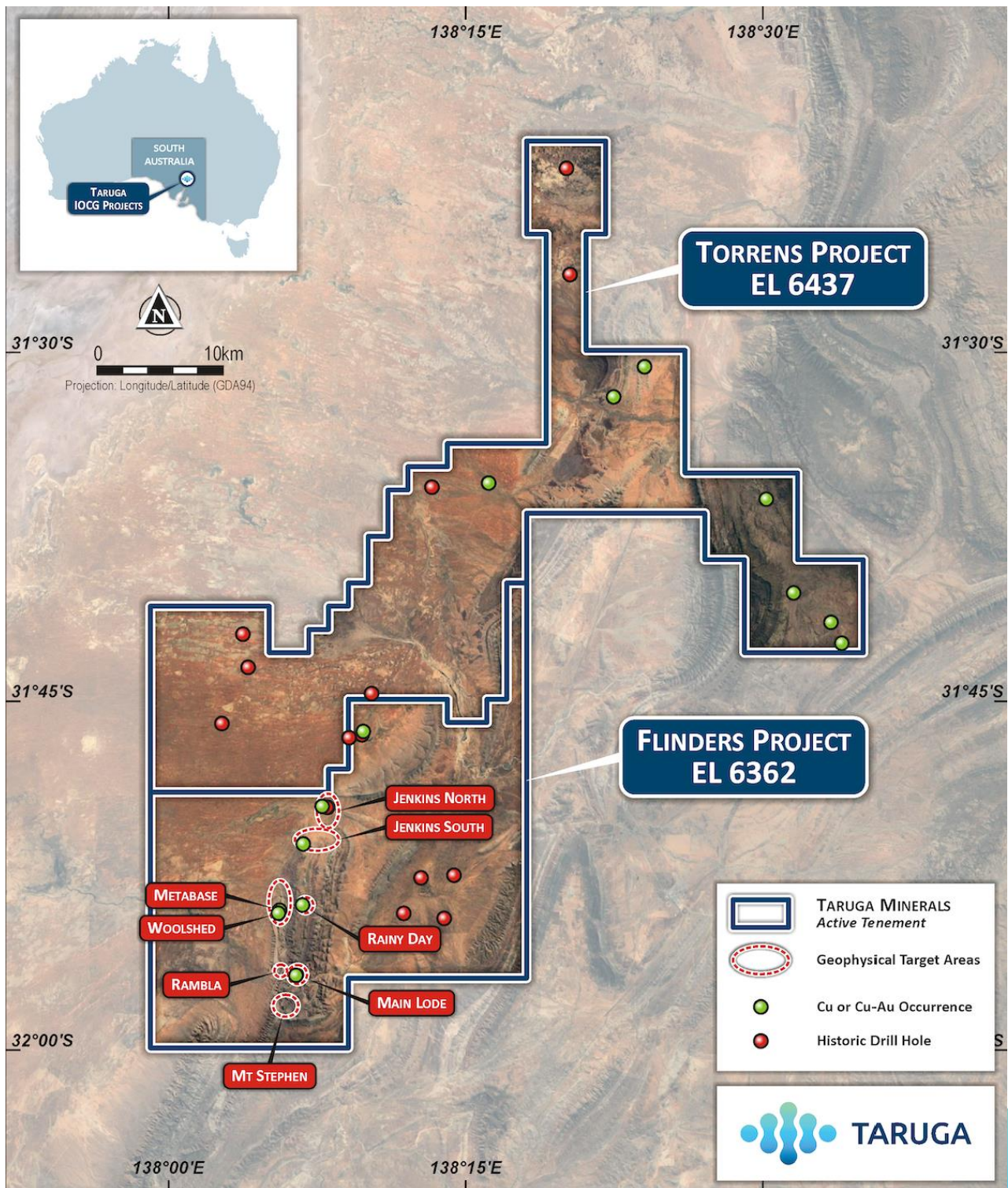


Figure 1 – Location of Torrens Project



Taruga CEO Thomas Line commented “We are extremely excited to include the Torrens Project to our growing portfolio of highly prospective and underexplored IOCG-style targets in South Australia. Torrens represents a frontier within the highly prospective G2 structural corridor. We are looking for large systems from surface, and these anomalies have the potential for the definition of high tonnages of copper and gold bearing breccias.”

Torrens Forward Exploration Program

- Review of all historical exploration activities including drilling
- Reprocessing and modelling of geophysical data including high-resolution company aeromagnetic and gravity data, and government magnetics
- Broad-suite surface geochemistry including auger drilling and surface rock-chip sampling at historic artisanal mines
- Commence drill-testing of priority targets

CEO remuneration package

- \$160,000 per annum plus superannuation.
- A \$25,000 sign-on fee has been agreed and certain short-term incentives have been set which are based upon performance of various milestones relating to the exploration projects and results.

For more information contact:

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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.

