



TARUGA

20 May 2021

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Taruga Secures \$325k Accelerated Discovery Initiative Grant – Mt Craig Copper Project

Highlights

- Taruga Minerals Ltd has been awarded **\$325k** funding through the Accelerated Discovery Initiative, a South Australian State Government initiative designed to accelerate new mineral discoveries
- The ADI grant is further validation of the potential Taruga's South Australian projects hold for significant new copper discoveries
- The ADI Grant is targeted toward innovative and collaborative exploration projects which have the potential to advance exploration activity and new mineral discoveries in South Australia
- The funding covers various exploration activities, including:
 - Exploration drilling – single deep holes, multiple hole programs in frontier terrains, or drill testing new models and concepts
 - Geophysical Programs which focus on the application of innovative technology
 - Research collaboration to advance knowledge base and lead to new mineral discoveries

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to advise shareholders that its Accelerated Discovery Initiative (ADI) Grant application, through its wholly owned subsidiary Strikeline Resources Pty Ltd (**Strikeline**) was successful. Taruga will be awarded \$325,000 in government cofunding, to assist with accelerating new mineral discoveries at its Mt Craig Copper Project.

The ADI is targeted at exploration projects which are testing innovative exploration concepts and technologies, and which have the potential to lead to new mineral discoveries and establish new mineral frontiers. Taruga will be using the funding to test various exploration concepts at the MCCP, which have never before been tested. Part of the funding will also be allocated to Aboriginal employment at the MCCP.

DIRECTORS & MANAGEMENT

Thomas Line

CEO

Paul Cronin

Non-Executive Director

Gary Steinepreis

Non-Executive Director

Eric De Mori

Non-Executive Director

Dan Smith

Company Secretary

ASX Code:

TAR

Shares on issue:

461,576,506

Options on issue:

48,625,000 (various
ex. prices and dates)



Taruga Chief Executive Thomas Line commented “The ADI is one of the most competitive and sought-after grants in South Australia. The Taruga technical team worked tirelessly on developing the innovative exploration program which led to our success. Winning this grant is further validation by the State, of the significant potential Taruga’s projects have for new copper discoveries in South Australia, and further validation of the systematic and innovative approach to exploration which has driven Taruga’s success to date. We look forward to playing a significant role in advancing new mineral discoveries in South Australia, for the benefit of the State, and local communities in the regions in which we operate.”

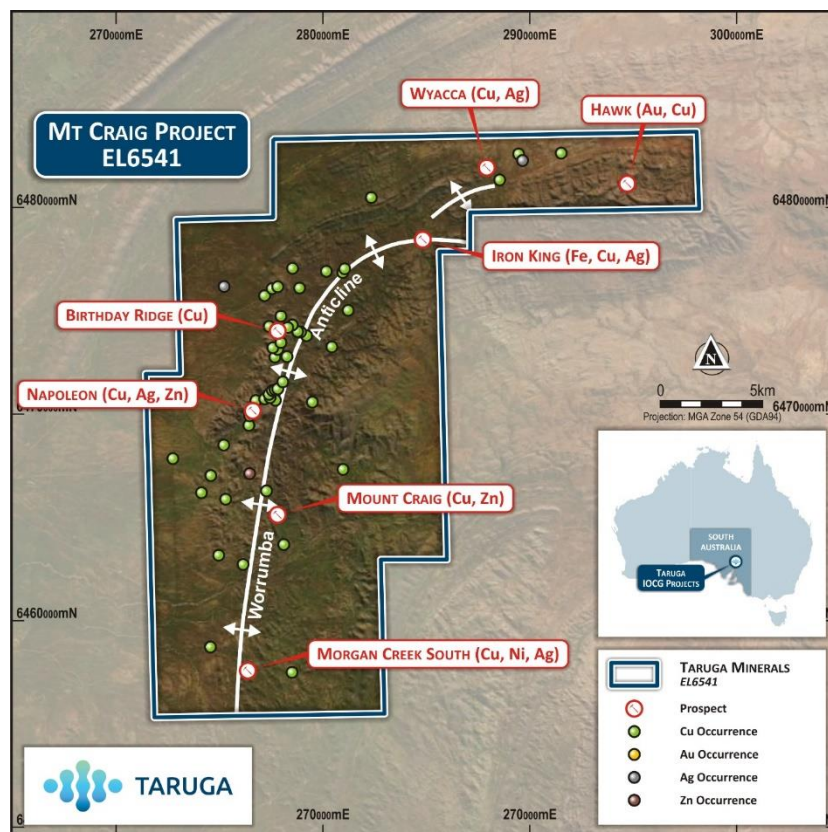


Figure 1: MCCP Project Outline showing Priority Exploration Targets, Historical Copper and Gold Mineral Occurrences & Mines, and the Main Structural Feature being the Worrumba Anticline.

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 2**.

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.

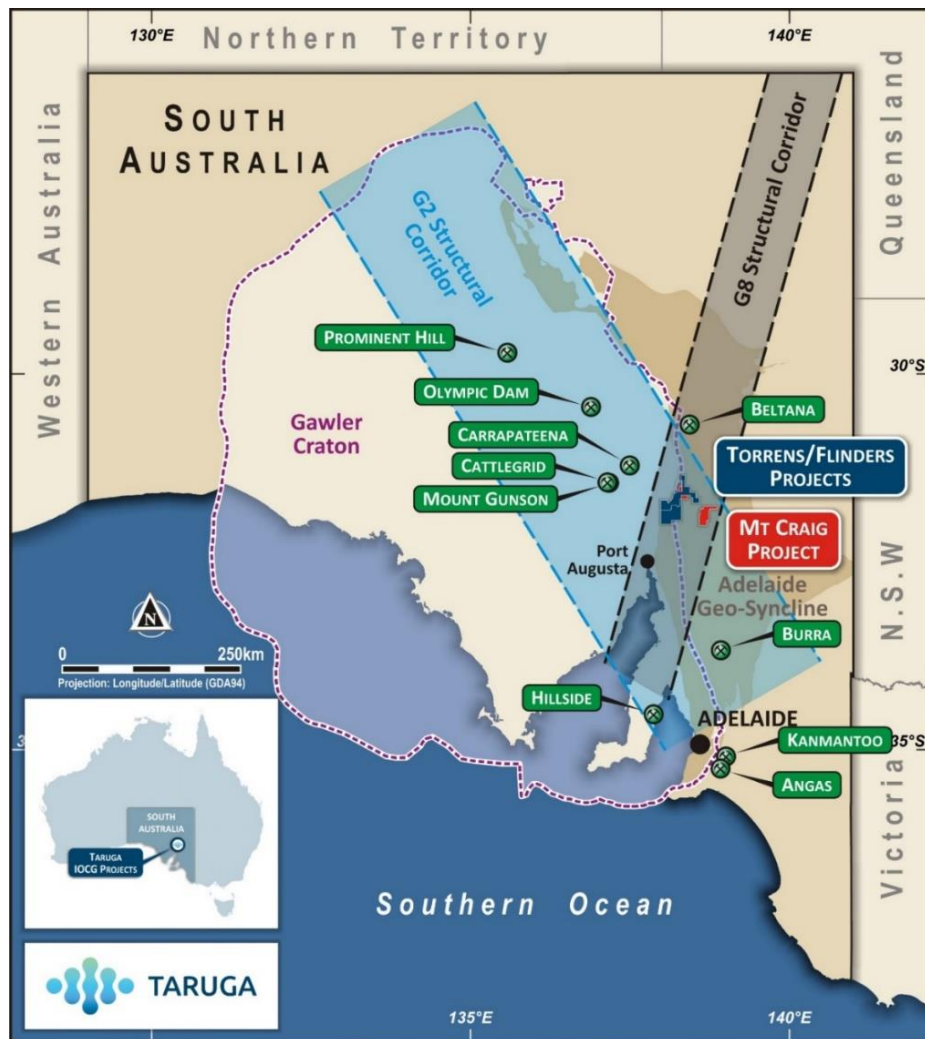


Figure 2: Regional Map showing the MCCP (in red) location within the Adelaide Geosyncline and G2 Structural Corridor within the Gawler Craton and Significant Mines/Deposits Nearby.

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

For more information contact:

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