

MARKET UPDATE

HIGHLIGHTS

- Morgan Creek REE metallurgical testing continues. The planned extended drilling program placed on hold pending further metallurgical and geological evaluation
- Wyacca geological investigations including soil sampling and extensive detailed structural and stratigraphic mapping solidifies the geological and mineralisation model
- Flinders Project still awaits Section 23 resolution by the Government of South Australia
- Regional reconnaissance exploration activities ongoing
- Cost saving measures implemented with a focus on strategic asset review and growth opportunities

Corporate Summary

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to provide an update on exploration and corporate activities.

Taruga is still awaiting a determination from the Government of South Australia on its Section 23 application under the Aboriginal Heritage Act (1988) SA which was lodged in March of 2021.

Cost saving measures have been implemented throughout 2023 including suspension of Director payments since February and employee reductions in July. A focus in 2023 has been on asset value and likelihood of exploration success. Desktop and field reconnaissance evaluations have been completed across the Company's exploration licences. One result being the determination to surrender the Curnamona project exploration licences EL6828 and EL6836 deemed to have low exploration value.

Government of South Australia Accelerated Discovery Initiative (ADI) co-funding reimbursed Taruga \$645,578 in July, of funds spent on REEs and sediment-hosted copper exploration at the Mt Craig Project.

Taruga continues to actively review and assess growth opportunities with a focus on the critical minerals space.

Mt Craig – Morgan Creek REE Exploration

Mapping and XRF profiling of creek exposures that cut across the target area complete. The mapping and detailed XRF analysis of the exposures highlight the characteristics of higher grade zones of REE within the Yednalue Quartzite unit.

Metallurgical testwork subsequent to ANSTO (ASX release 15/12/2022) includes samples sent to Labwest covering the broader project area including REE bearing sedimentary units outside of the main target zone of the Yednalue Quartzite unit.

CAPITAL STRUCTURE

706,026,785
Shares on Issue

46,750,000
Options on issue
(various ex. prices
and dates)

BOARD & MANAGEMENT

Paul Cronin
Non-Executive Director

Gary Steinepreis
Non-Executive Director

Eric De Mori
Non-Executive Director

David Chapman
Non-Executive Director

Dan Smith
Company Secretary

CONTACT US

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Further metallurgical or beneficiation testwork is to be determined with the guidance of experienced consultant Gavin Beer.

Mt Craig – Wyacca Copper Exploration

The Wyacca prospect sits on the western limb within the northern section of the Worumba Anticline. Initial mapping and drilling results coupled with new geophysical data continues to be incorporated into advanced mapping and structural interpretations continuing into 2023 to define the potential and targeting of copper mineralisation.

The stratigraphy in the Wyacca Prospect area consists of the Tapley Hill formation overlying the Wilyerpa formation, with the Tapley Hill formations Tindelpina Shale member at the base of the Tapley Hill Formation. The various structural features including radial faults cross cutting stratigraphy and stratigraphic shears combine to provide potential zones of brecciated permeable stratigraphy and pathways for fluid movement which is reflected in the known copper mineralisation exposed at surface. This generation work has highlighted targets for copper mineralisation at depth, being the subsurface intersection of radial faulting, stratigraphic shearing and the stratigraphic contact of the Tindelpina shale and the Wilyerpa sandstone.

Flinders Project

Taruga (via Strikeline Resources Pty Ltd) (**Strikeline**) continues to await a decision on authorisation under Section 23 of the Aboriginal Heritage Act 1988 (SA). The Section 23 authorisation will resolve uncertainty in areas where Native Title has not been determined at the Flinders Project. This authorisation would confirm full drilling authorisation.

Taruga's Section 23 application was lodged in March of 2021. Several face-to-face meetings have been held with the Minister for Energy and Mining this year and an attempt was also made to meet with the Minister for Aboriginal Affairs. Taruga continues to seek an outcome at Flinders which would enable exploration to recommence.

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

For more information contact:

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Non-Executive Director	Non-Executive Director
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Competent person's 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. 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". Mr Laws consents 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

This announcement contains certain forward-looking statements and comments about future events, including the Company's expectations about the proposed transaction, the proposed tenements and the performance of its businesses. Forward looking statements can generally be identified by the use of forward-looking words such as

'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings or financial position or performance are also forward-looking statements.

Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainty and other factors which can cause the Company's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements and many of these factors are outside the control of the Company. As such, undue reliance should not be placed on any forward-looking statement. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, forecast financial information or other forecast. Nothing contained in this announcement nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of the Company.

Except as required by law or the ASX Listing Rules, the Company assumes no obligation to provide any additional or updated information or to update any forward-looking statements, whether as a result of new information, future events or results, or otherwise.