

ASX ANNOUNCEMENT

15/2/2023



Corporate Update and Management Changes

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to provide a corporate update to shareholders following the successful drilling campaign at the Mt Craig Project, which resulted in significant Magnetic Rare Earth Oxides ("MREO") intercepts, and announce management changes to better align the Company with its strategic objectives at the Flinders Project in South Australia.

Following the recent drilling campaign at Mt Craig in 2022, the Company is seeking to validate a potential flowsheet for extraction of the MREO's identified before further exploration drilling is conducted. A phased program of further metallurgical testing is underway to identify the minerals hosting the MREO, with the aim to determine a flowsheet that will have the potential for economic recovery of the high value elements.

In parallel to this program of metallurgical test work at Mt Craig, the Company is pursuing a decision of its application under the *Aboriginal Heritage Act 1988* (SA) to continue exploration on its highly prospective Flinders Project.

Taruga will continue to actively engage with the Aboriginal Affairs and Reconciliation (AAR) unit and the South Australian office of the Attorney General and Minister for Aboriginal Affairs to seek a timely resolution to this matter.

As a result of this re-alignment of priorities by the Board, Thomas Line, Taruga's CEO, has tendered his resignation. Thomas will work out his 3 month notice period focussing on the key strategic priorities being Flinders and the REE metallurgical testwork at Mt Craig.

The Board wishes to thank Thomas for his commitment to the Company since his appointment as CEO.

Non-Executive Director, David Chapman will assist and support the current exploration team and any work done outside his existing non-executive role will be remunerated on a commercial daily rate. Mr Chapman is a geologist and senior executive with 40 years international resources industry experience.

For more information contact:

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CAPITAL STRUCTURE

706,026,785
Shares on Issue

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

BOARD & MANAGEMENT

Thomas Line
CEO

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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