

ASX ANNOUNCEMENT

6/3/2023



Taruga PDAC Presentation

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to provide a copy of the investor presentation that Thomas Line is presenting at the Australian Minerals Seminar, at the Prospectors and Developers Association of Canada (PDAC) conference in Toronto today.

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

For more information contact:

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Non-Executive Director

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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

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TARUGA

Future Facing Metals in
South Australia

PDAC Presentation
March 2023



CORPORATE OVERVIEW

Focus on Rare Earth Elements & Copper in SA

Capitalisation Data⁽¹⁾

\$0.017
Share Price

690M
Basic S/O

A\$0.65M
Receivables ⁽³⁾

~\$12M
Market Cap

\$4.1M
Net Cash⁽²⁾

~\$7.9M
EV

Board & Management

THOMAS LINE
CEO

GARY STEINPREIS
Non-Executive Director

PAUL CRONIN
Non-Executive Director

ERIC DE MORI
Non-Executive Director

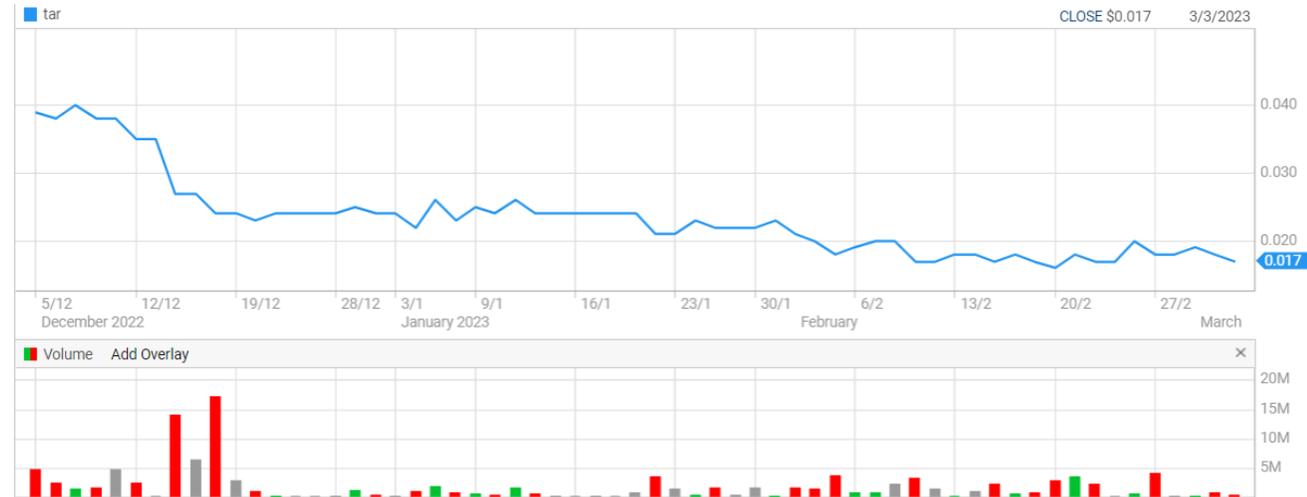
DAVID CHAPMAN
Non-Executive Director

DAN SMITH
Company Secretary

1. As at market close 08 Feb 2023
2. Cash and receivables as of 31 December 2022
3. Accelerated Discovery Initiative funding announced 16/06/22



Share Price and Volume (Dec 2022 - March 2023)



Top Shareholders

Board & Management ~10%

Top 20 ~50%

RARE EARTHS & COPPER IN SA

Land of Copper Giants, Emerging REE Province

Great infrastructure (power, rail and ports)

Mt Craig Project

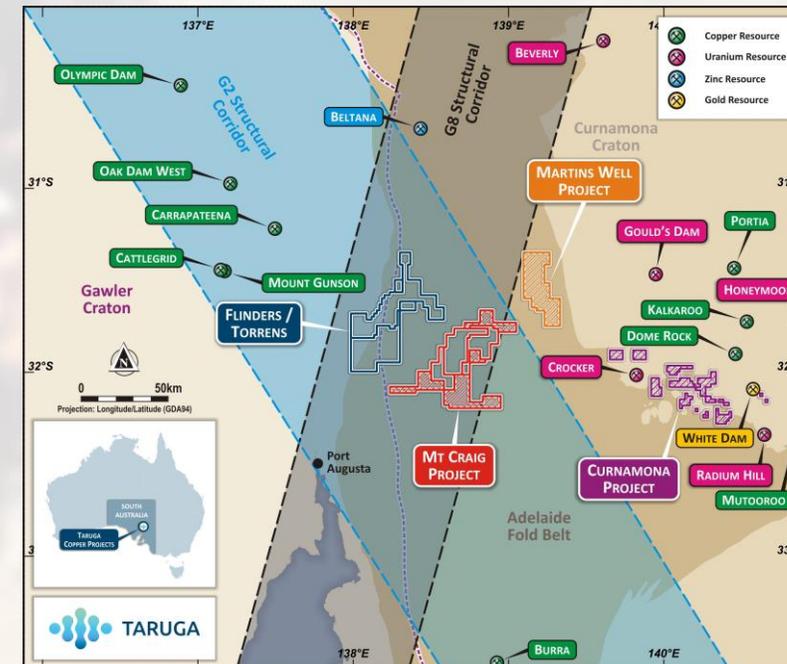
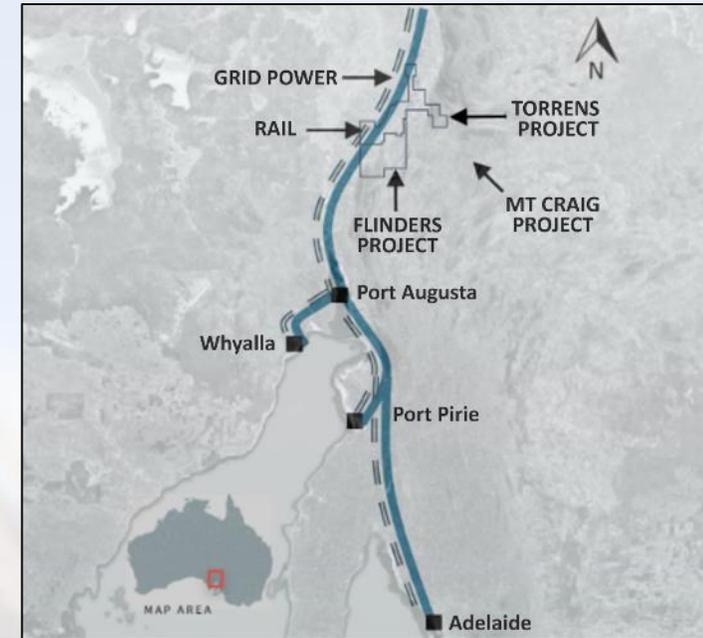
Clay Hosted REEs (1500km² 100% TAR)

- A new high-value REE province is being uncovered by Taruga, in the underexplored Adelaide Fold Belt
- Metallurgical and beneficiation studies currently underway
- Significant exploration upside potential with numerous regional REE and targets identified over 34km strike

Flinders Copper Project

Copper (1400km² 100% TAR)

- Located in the Gawler Craton – Home of Copper Giants
- Olympic Dam (10 billion tonnes @ 0.82% Cu, 0.31g/t Au, 1.6g/t Ag 260ppm U3O8) ~ 160km
- Carrapateena (760 Mt @ 0.78% Cu, 0.3g/t Au, 3.3g/t Ag and 143ppm U3O8) ~ 60km
- High grade IOCG mineralisation at surface
- Major infrastructure hub within the project with major ports nearby





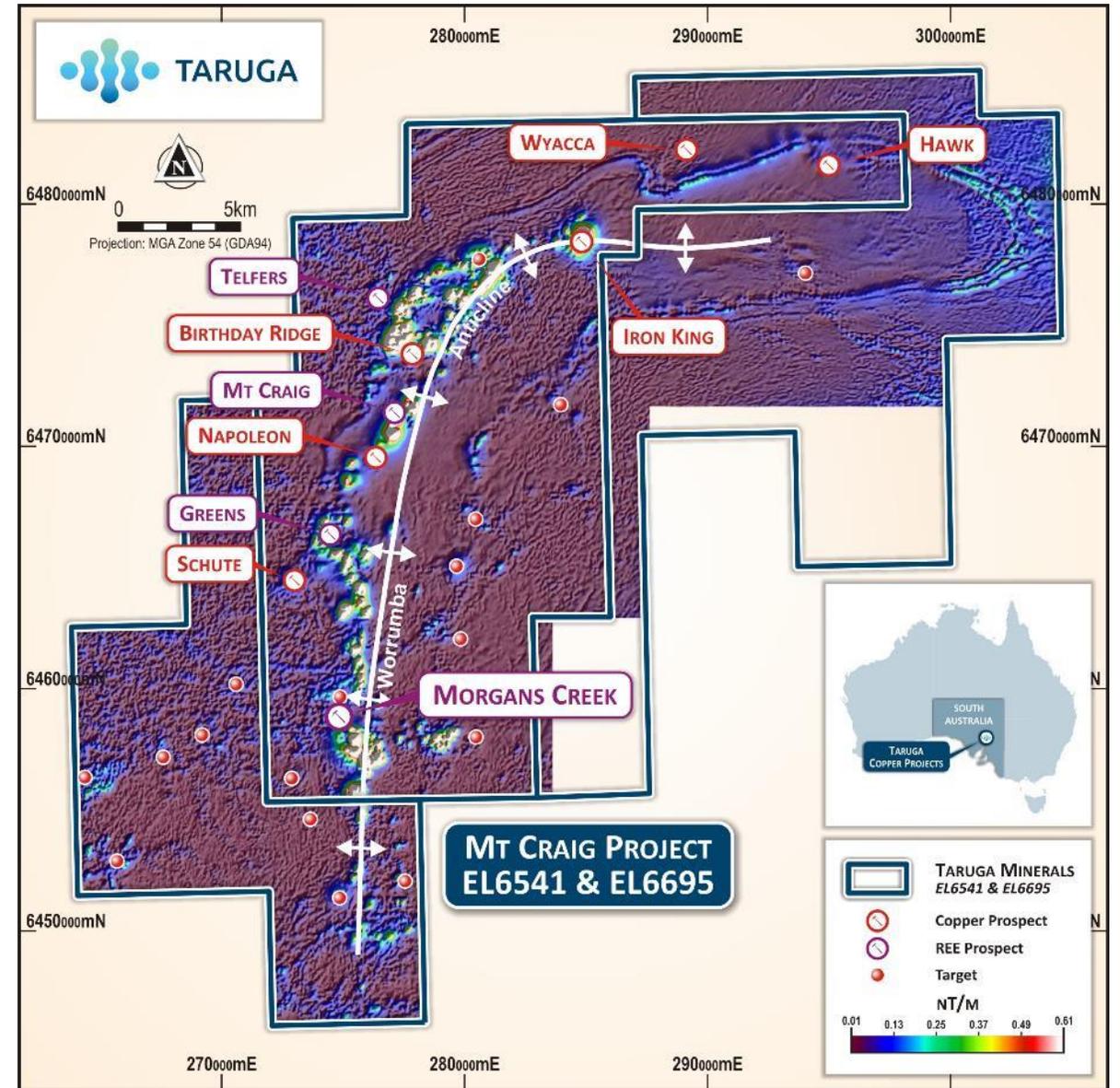
MT CRAIG PROJECT
High-Grade REEs & Copper

PROJECT SUMMARY

MT CRAIG PROJECT (100% TAR)

Clay-hosted rare earth elements and copper

- Large 1,500km² project (100% TAR)
- Dominated by a 34km long major structure and outcropping diapiric breccia system
- 34km of prospective strike (REEs and copper discovered)
- Taruga 'owns the whole system – no competitors
- Exploration friendly jurisdiction
- REEs and Copper exploration co-funded by State Government under the Accelerated Discovery Initiative (~\$1M in funding over the past 18 months)





MORGAN'S CREEK REEs

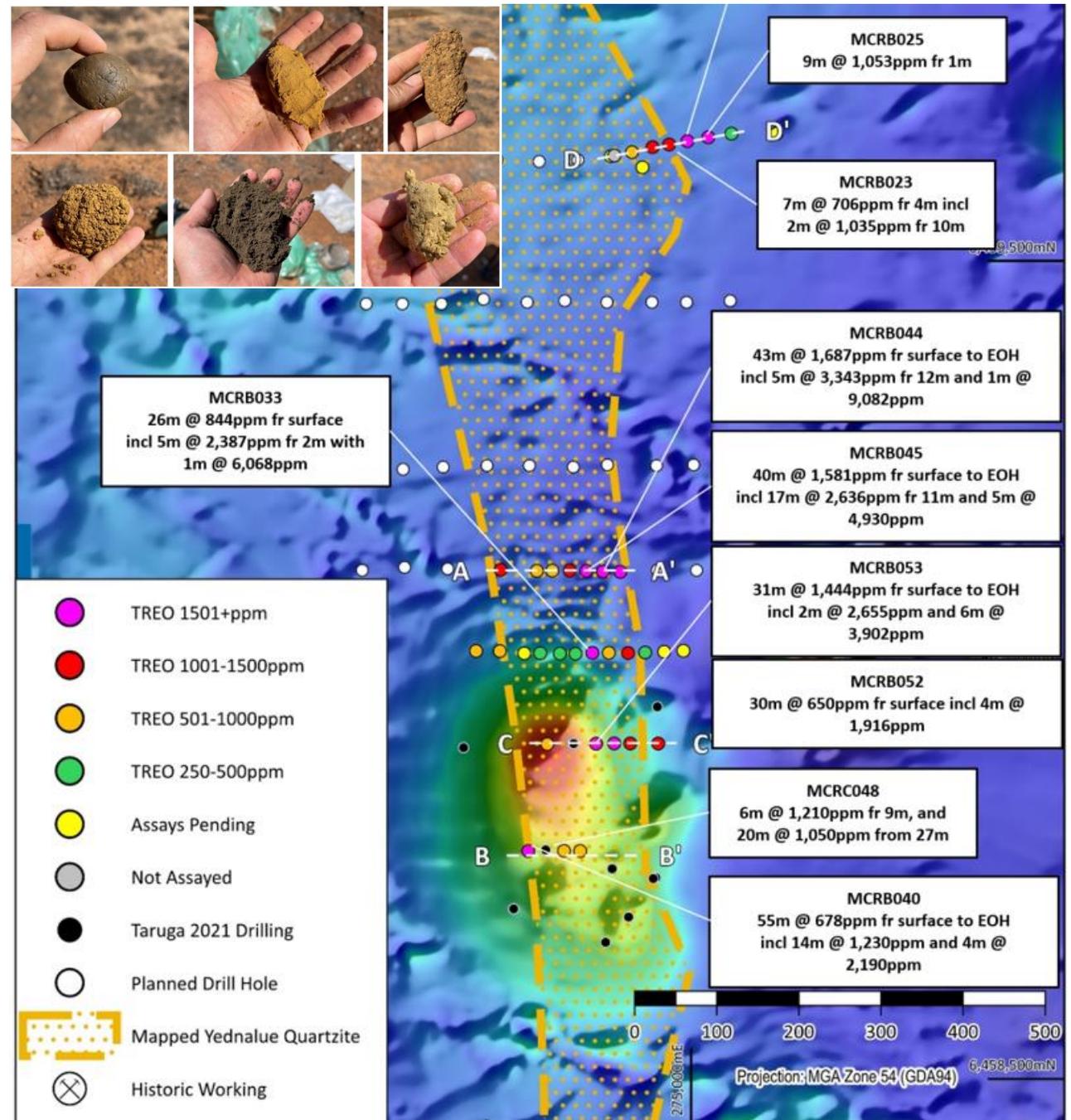
High grade REEs from surface

- REE mineralisation from surface to end of hole
- Long strike
- High basket value + high grade
- Heavy REE and magnet REE dominate
- Low deleterious elements
- Thick mineralisation

Example highlight: 43m @ 1,687ppm TREO from surface to EOH (40% MREO)

including: 5m @ 3,343ppm and 1m @ 9,082ppm TREO fr 12m, 14m @ 2,979ppm

(0.30%) TREO from 29m to EOH, with 2m @ 7,052ppm TREO from 29m (42% MREO)



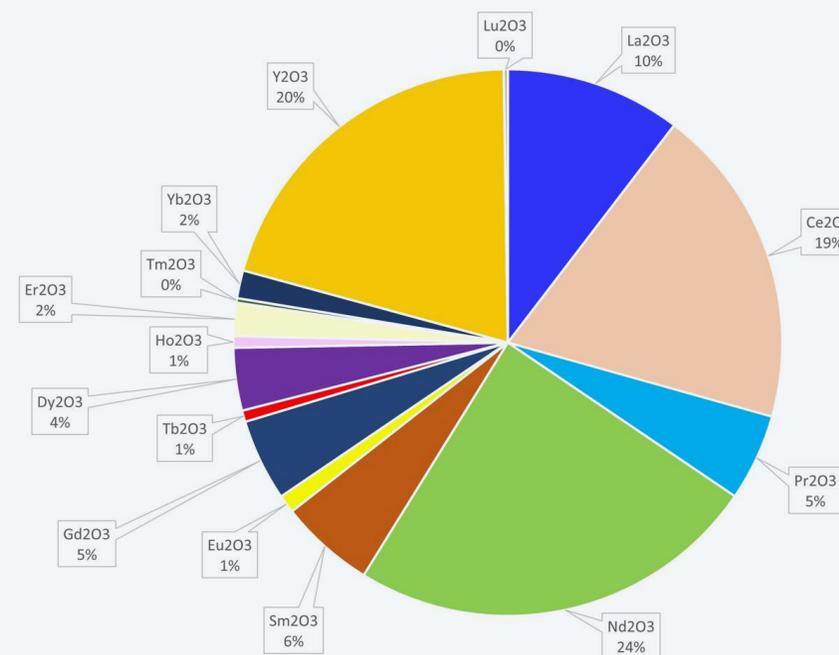


MORGAN'S CREEK

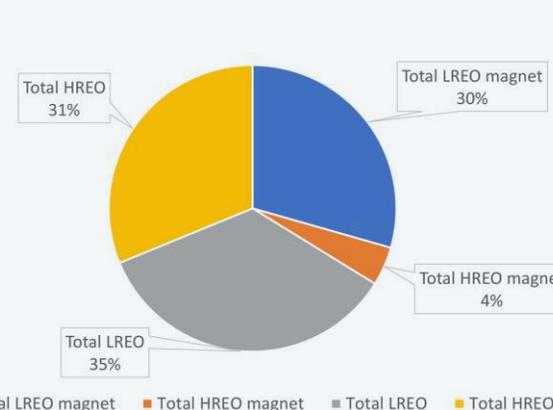
Outstanding basket and advanced metallurgy

- Exceptional Basket and positive initial metallurgy
- High MREO (Nd + Pr + Dy + Tb) content of 34% MREO
- High Tb and Dy content well above peer average
- Very high NdPr content average of 29%
- Low levels of deleterious elements U + Th + Fe + Ca
- Positive preliminary met results with recoveries of up to 70% of the MREO.
- Importantly, **these recoveries were achieved with a moderate sulphuric acid leach (50g/L @ 50°C);** with many peers using much harsher and more expensive acids (HCL) at higher temperatures and higher acid concentrations (**up to 6 x more expensive**)

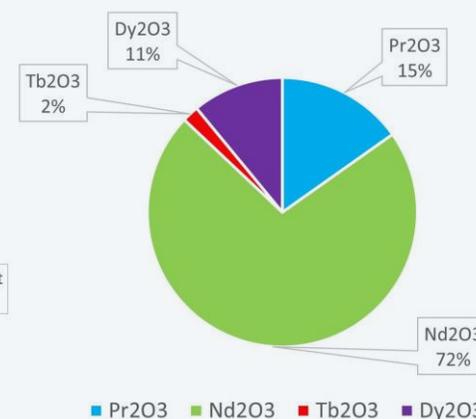
DISTRIBUTION OF RARE EARTH OXIDE ELEMENTS



DISTRIBUTION OF HEAVY & LIGHT RARE EARTH OXIDE ELEMENTS



DISTRIBUTION OF MAGNET RARE EARTH OXIDE ELEMENTS

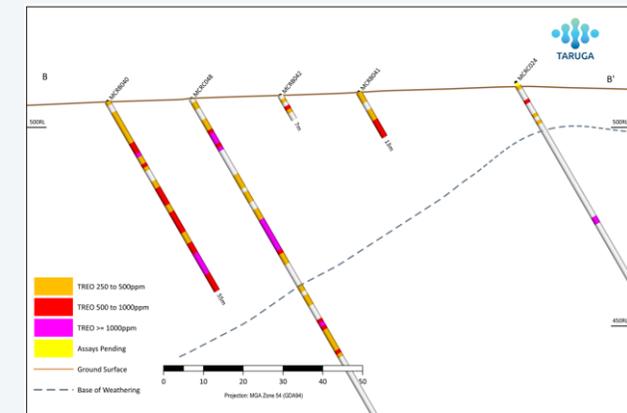
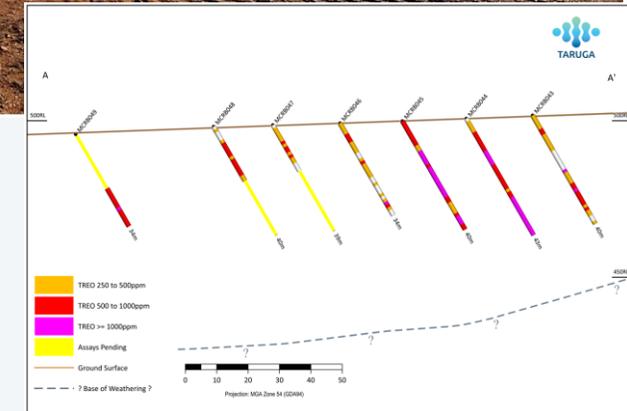
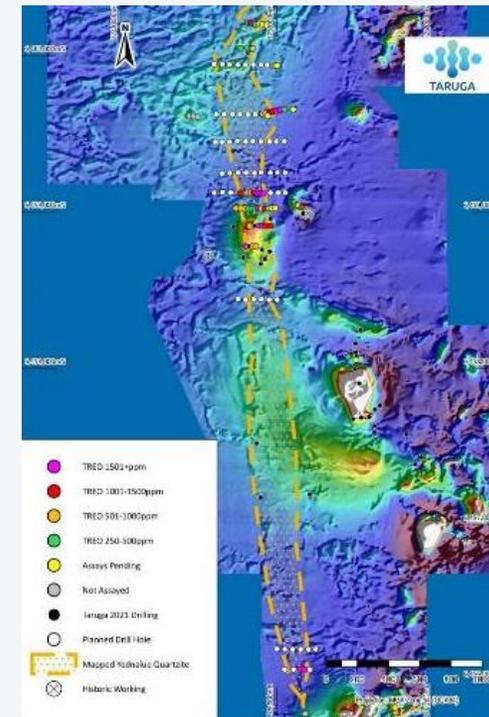




MORGAN'S CREEK

Flowsheet optimisation underway

- Flowsheet optimisation (Q1 – Q2 2023):
 - ANSTO acid leach testwork and mineralogical analysis
 - Review of processing and beneficiation options including leaching and flotation
- Further exploration drilling
 - Investment decision to follow flowsheet optimisation
- Regional Exploration focused on new REE discoveries
 - 1500km² prospective project geology
 - Assessment for carbonatite and alkaline intrusive sourcerock
 - Exploration for new major REE-clay trap sites around diapir margins



Heavy Rare Earths Offer a Competitive Advantage

China currently dominates the global supply of REE, specially the Heavy Rare Earth Elements

China HREE Production⁽¹⁾

ROW (by products)



China & Myanmar



China

REE-clay advantage:



High value from HREE content



Negligible radioactivity



Low cost and capex due to simple metallurgy

Despite Chinese dominance, the Asian giant has been unable to lift HREE quotas

Production Quotas	LREE (Tonnes)	HREE (Tonnes)	Total (Tonnes)
2022	190,850	19,150	210,000
2021	148,850	19,150	168,000
2020	120,850	19,150	140,000
2019	112,850	19,150	132,000
2018	100,850	19,150	120,000
2017	87,150	17,850	105,000
2016	87,150	17,850	105,000
2015	87,150	17,850	105,000
2014	87,150	17,850	105,000
2013	75,950	17,850	93,800
CAGR	9.7%	0.7%	8.4%

Source: Ministry of Land Resources (MLR) of China
 (1) As of 2021; Includes Myanmar (2) Per United States Geological Survey

Sustainable Western sources of HREEs hold strategic and commercial significance



FLINDERS COPPER PROJECT

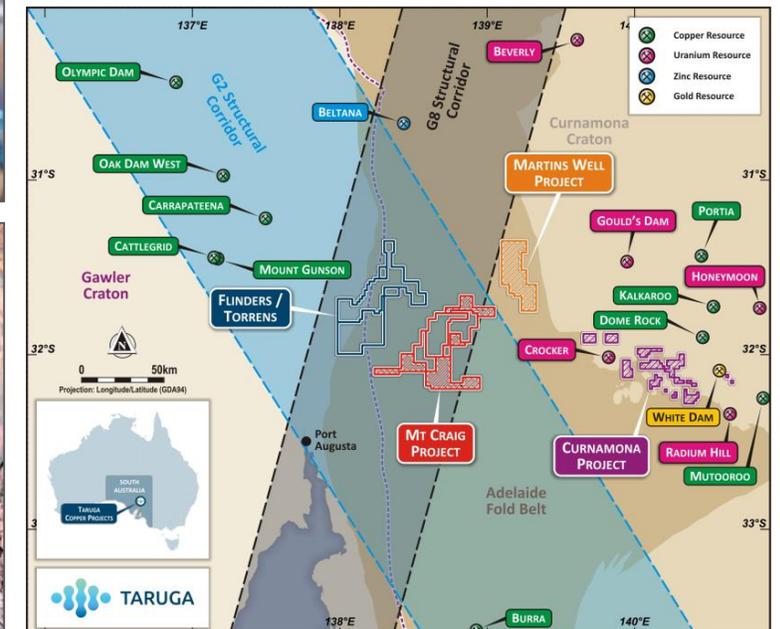
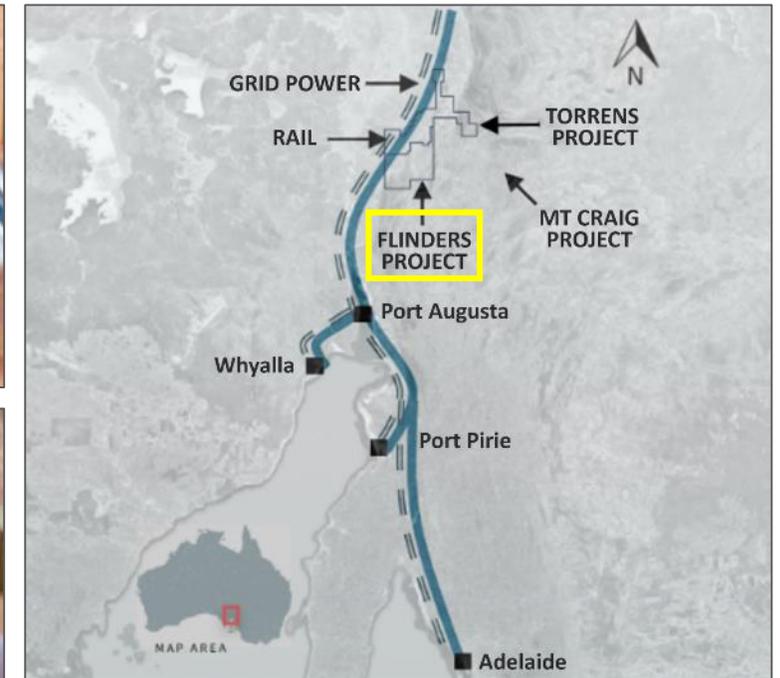
Iron-Oxide-Copper-Gold (IOCG)

PROJECT SUMMARY

FLINDERS Cu PROJECTS

IOCG-style Cu targets over 15km of strike

- Well defined drill targets over **15km of strike** at Flinders
- ~ 1500km² land position on the eastern margin of the **Gawler Craton**
- **Outstanding infrastructure: Power and Rail on lease**
- **Outcropping** high-grade IOCG breccias (Cu-Au-Ag) supported by geophysical and geochemical anomalies
- Nearby Monster IOCG's:
 - Olympic Dam (10 billion tonnes @ 0.82% Cu, 0.31g/t Au, 1.6 g/t Ag 260ppm U3O8) ~ 160km
 - Carrapateena (760 Mt @ 0.78% Cu, 0.3g/t Au, 3.3g/t Ag and 143ppm U3O8) ~ 60km
- Awaiting Ministerial Approvals* to execute our maiden low-impact exploration drilling program

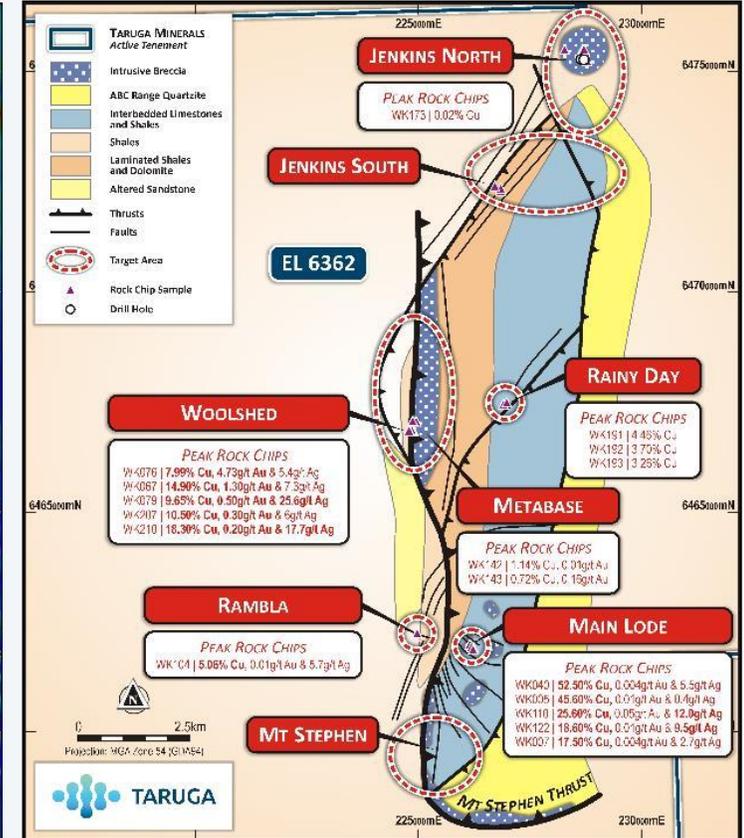
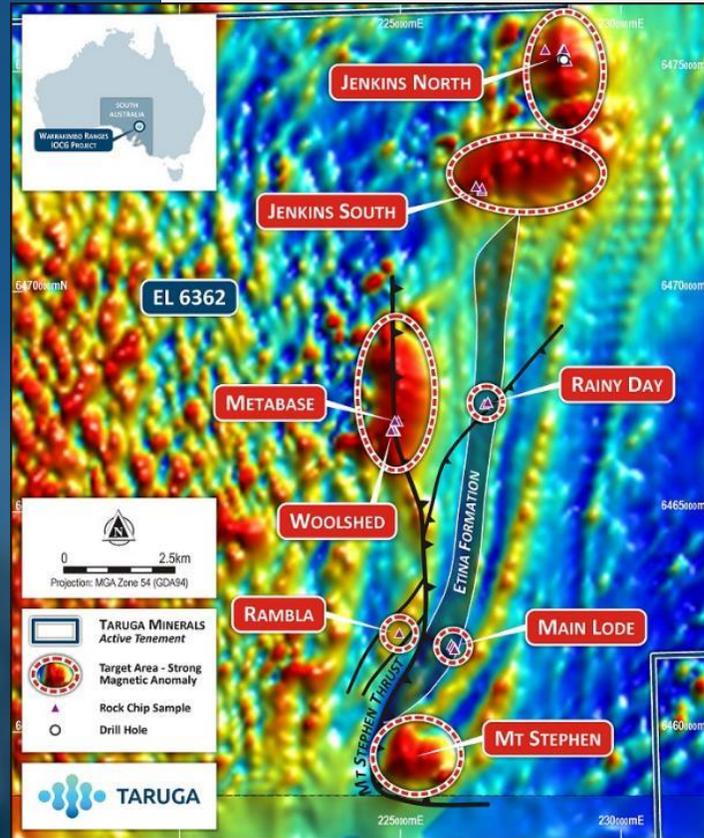




FLINDERS COPPER PROJECT

Surface mineralisation over a strike-length of 15km

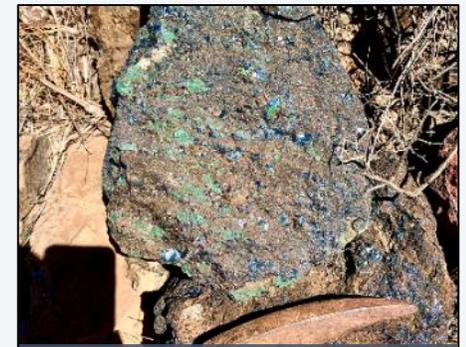
- Priority-1 prospects: Woolshed and Jenkins contain **well-defined drill-ready** targets with tracks and drill pads already established
- Only known IOCG project with outcropping IOCG mineralisation in SA
- Coincident and semi coincident pipe-like magnetic and gravity anomalies
- Modelling suggests large + high density/highly magnetic response at Jenkins associated with overlying copper mineralisation



Sample	Cu %	Au g/t	Ag g/t
WK005	45.6	0.01	0.4



Sample	Cu %	Au g/t	Ag g/t
WK076	8.0	4.73	5.4



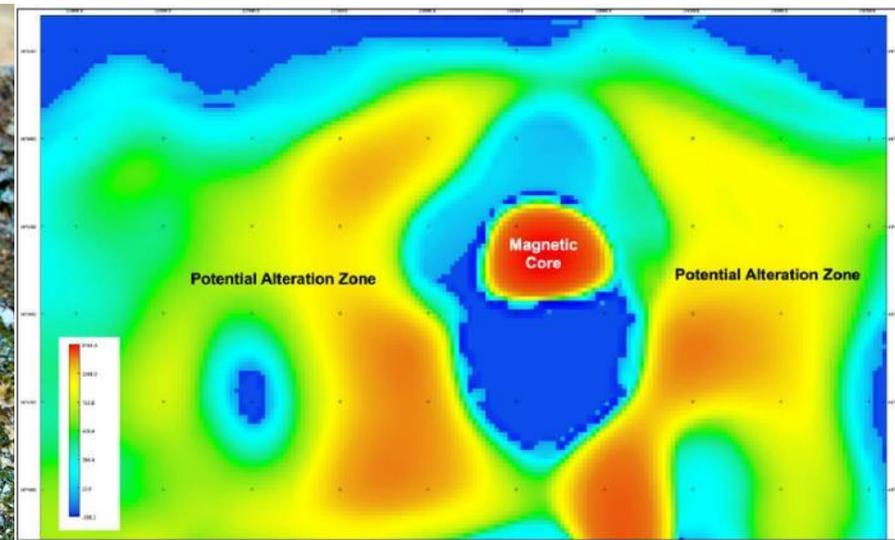
Sample	Cu %	Au g/t	Ag g/t
IOCG Mineralisation	-	-	-



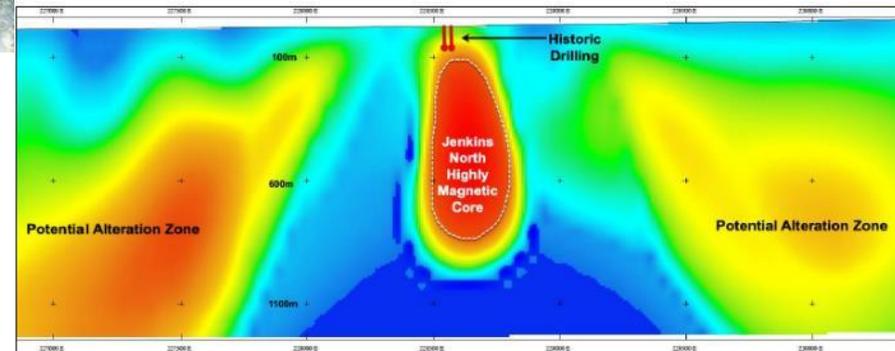
FLINDERS COPPER PROJECT

Jenkins Prospect

- Several large magnetic and gravity anomalies with coincident overlying copper mineralisation and soils/auger geochem anomalism
- Hematite and magnetite altered volcanic breccias sub cropping
- The only 2 historical drillholes drilled on the Flinders Project were drilled at Jenkins north; these holes failed to intercept the modelled magnetic core however intersected hematite-magnetite altered breccia at EOH (90m)
- Increased resolution magnetics and gravity survey planned followed by RC drill testing



Plan View of Jenkins North 675m Depth Slice



Cross Section of Jenkins North Magnetic Core Showing Historic Shallow Drilling





TAKE HOME MESSAGES

- Strong cash position of ~ \$4.1M
- Strong portfolio of Future Facing Metals (copper and REEs) in a proven world-class mineral field
- Low-cost exploration model (targets near surface)
- Discovery focussed active explorers with a strong ESG framework
- REE Flowsheet scoping underway with world-class team
- Large land position ~ >4000km²
- Strong State Government funding and support (~\$1Million to date)
- Discovery focussed active explorers with a strong ESG framework



Competent Person Statement & Disclaimer



The information contained in this presentation has been prepared by Taruga Minerals Limited (Company).

Competent Person 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. Processing and modelling of the geophysics have been conducted by Mr 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.

Taruga confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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TARUGA

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