ASX ANNOUNCEMENT

24/11/2021

TARUGA

GRAVITY MODELLING HIGHLIGHTS NEW COPPER TARGETS AT WYACCA

HIGHLIGHTS:

- New gravity data collected at Wyacca highlights dense zones which cross-cut the ore shales, supporting the model of **cross-cutting ore controlling structures** at Wyacca
- These **newly identified zones** are extensive and remain **completely untested**
- Density testing on core from recent diamond drilling highlights the **ore zones at Wyacca are significantly denser** than the barren rocks above and below
- Preliminary review of high-resolution ground magnetics (still being processed) has identified **magnetic anomalies** also following linear trends **cross-cutting stratigraphy**, and multiple isolated subtle magnetic anomalies which **remain untested at Wyacca** – magnetic readings on core and RC chip have shown the **hypogene ore zones** to be **more magnetic** than barren host rocks
- **Gravity and magnetic anomalies** representing potential ore zones at Wyacca will be **targeted in RC drilling in Q1 2022**

CEO Thomas Line Commented: "We are extremely pleased to have identified geophysical tools which will be able to assist us with targeting the high-grade ore zones at Wyacca. All of the new gravity and magnetic anomalies are both denser and more magnetic than the ore zones drilled at Wyacca to date. All of these anomalies remain essentially completely untested, as we have drilled primarily around them. The inherited historical electrical datasets (VTEM and IP) that we have been using to date have been great at mapping the prospective pyritic shale horizon in the hanging wall, however they have posed significant challenges in separating high-grade copper targets form the barren pyritic shales, simply because these electrical methods can't tell the difference between chalcopyrite and pyrite. We have long suspected that cross cutting structures are controlling high-grade mineralisation at Wyacca, and this new data strongly supports that theory. We are looking forward to testing a range of strong new copper targets at the sediment-hosted copper system at Wyacca in Q1 of 2022."

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to present the recent results of gravity geophysics modelling at the Wyacca sedimented-hosted copper prospect, at the Mt Craig Copper Project (MCCP).

New gravity data modelling completed by Taruga has highlighted a series of near linear gravity anomalies which cross cut the Tapley Hill Formation and Tindelpina Shale sediments at Wyacca (**Figure 1**). The anomalies are perpendicular to the strike of the host rocks, which aligns with the hypothesis that high-grade copper mineralisation is controlled in cross cutting structures. Review of the modelling highlights that essentially all drilling to date has missed the anomalies (**Figures 1 & 2**), and that the anomalies do not align with the VTEM and IP anomalies - which map the stratigraphy well however do not map the copper mineralisation (**Figure 1**).

The Wyacca Project geology was formed in the same geological setting as the Central African Copperbelt, which hosts some of the world's largest and highest-grade sedimentary copper deposits. For example, the Kamoa sedimentary Cu-Co-Ag deposit contains 20Mt of Cu metal, with mineralisation associated with reduced black shales formed in a rift margin environment. At Kamoa, Bonanza zones of very high-grade copper mineralisation are present in semi-isolated pods (**Figure 4**) which are structurally controlled. These near-linear Bonanza zones (**Figure 3**) require precision drilling to discover, as contrary to popular belief, the deposit is not simple and consistent.

Specific Gravity (density) testing of the Wyacca diamond core in the ore zones has highlighted that both the supergene and hypogene ore zones are significantly denser than the surrounding host and gangue rock. Therefore, the gravity highs, which align with the interpreted cross cutting ore controlling structures, represent a new exploration tool at Wyacca which may assist in identifying more extensive, high-grade copper mineralisation.

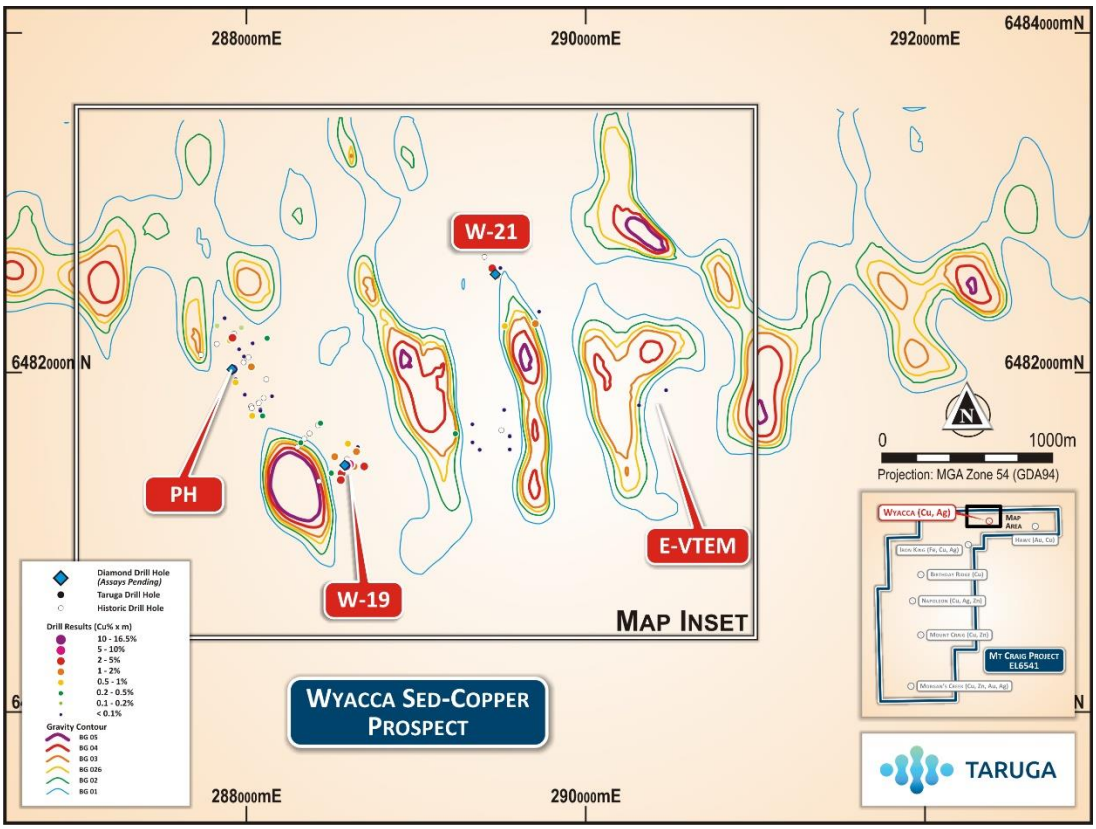

***Figure 1**. New gravity modelling contours at Wyacca. Note the gravity anomalies cross-cut the stratigraphy which strikes roughly east-west, supporting the theory that cross cutting structures are controlling the higher-grade mineralisation at Wyacca. Also note the Taruga drilling has essentially not tested any of the gravity anomalies.*

High resolution ground magnetics data, collected on a 50m line spacing is still being processed. However, preliminary review indicates further support for the theory that mineralisation is controlled by these cross-cutting structures. Magnetics testing of the ore zones at Wyacca has determined that the hypogene ore zones are subtly more magnetic that the surrounding barren shales. Like the gravity anomalies, preliminary review indicates that essentially all of the linear and isolated magnetics anomalies have not been drill tested. Taruga will release further information on the magnetics once processing is complete, and the

magnetics will act as another exploration tool which may allow better targeting of the high-grade copper mineralisation at Wyacca.

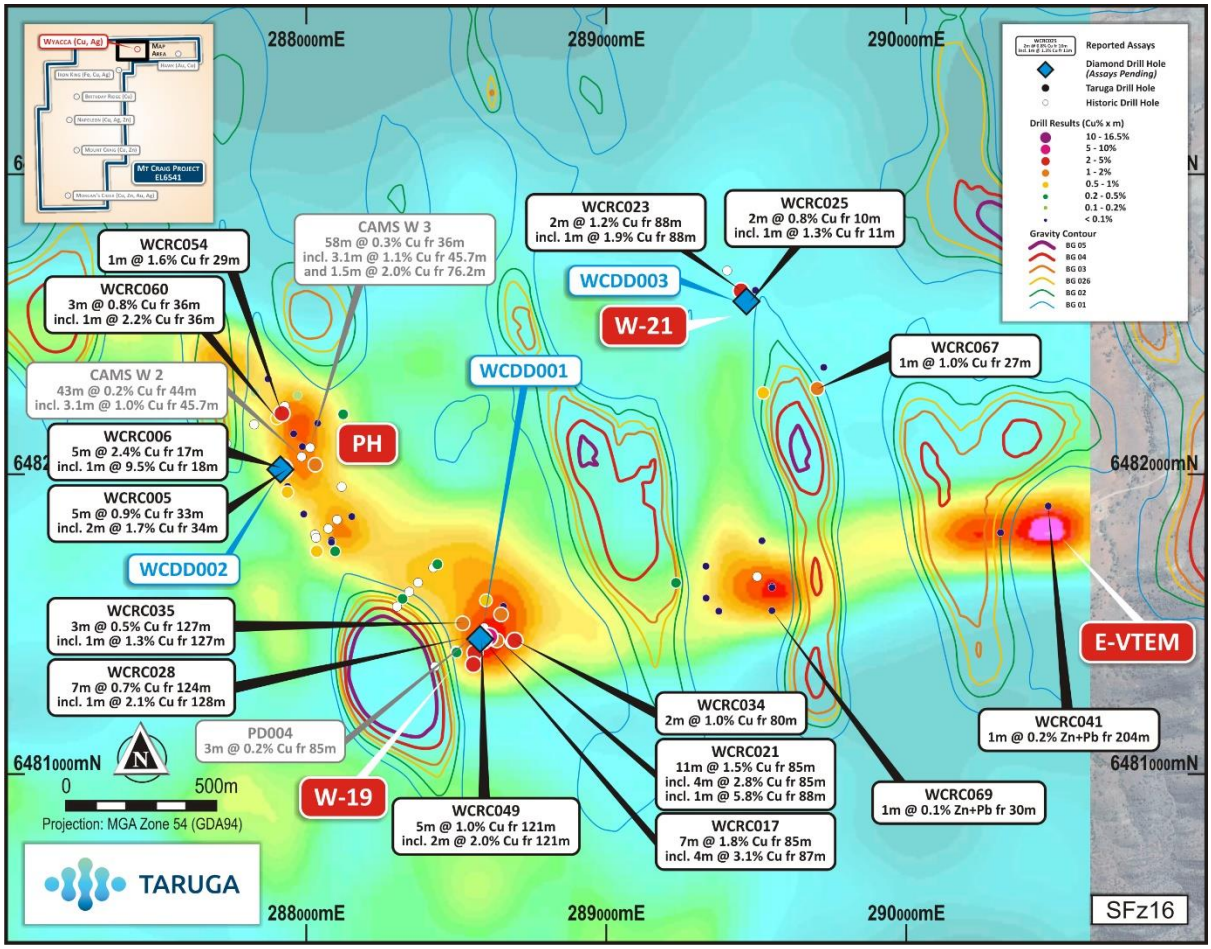

Figure 2. *New gravity modelling contours over the SFz-16 (shallow time) VTEM image, showing the shallow time VTEM anomalies where previous high-grade intercepts have been hit at Worrumba-19 and Powder Hill. Note the shallow VTEM anomalies are around the edges of the gravity anomalies, which remain untested.*

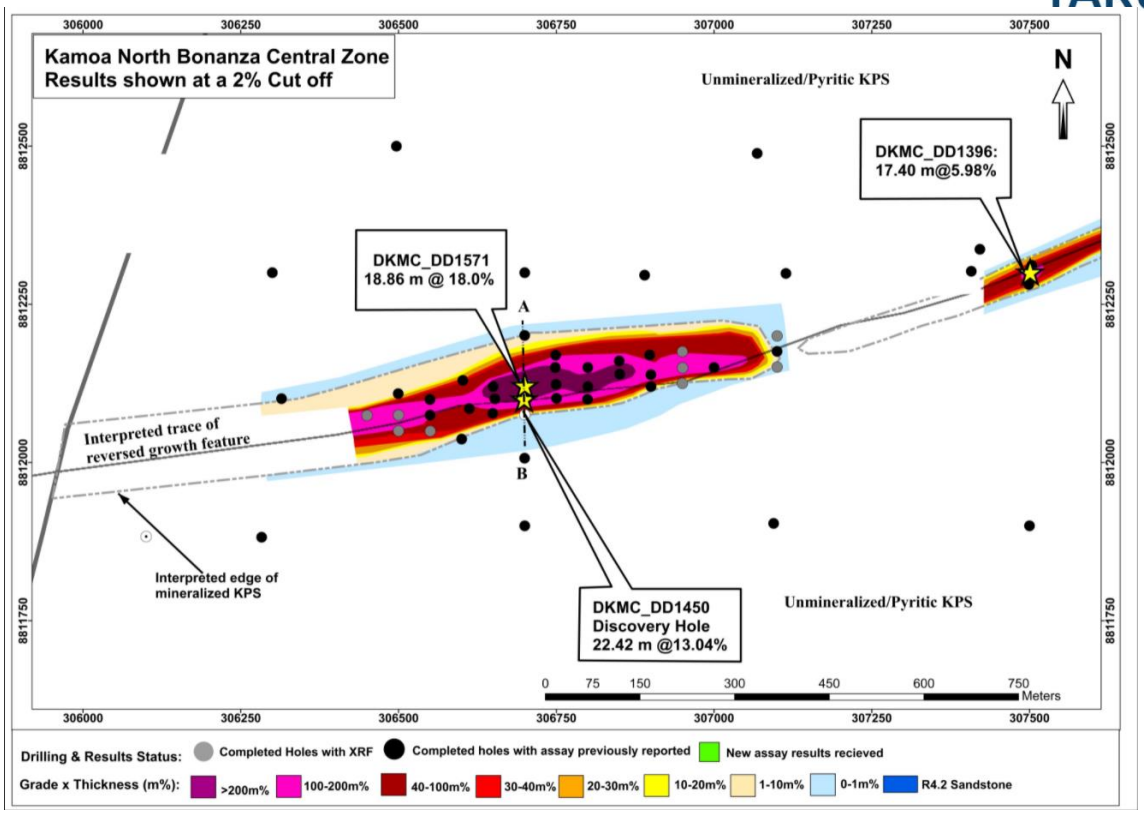

***Figure 3**. Example of the linear Bonanza Zone at Kamoa North, DRC, highlighting how high-grade copper mineralisation can be isolated to structural zones in sedimentary copper deposits.*

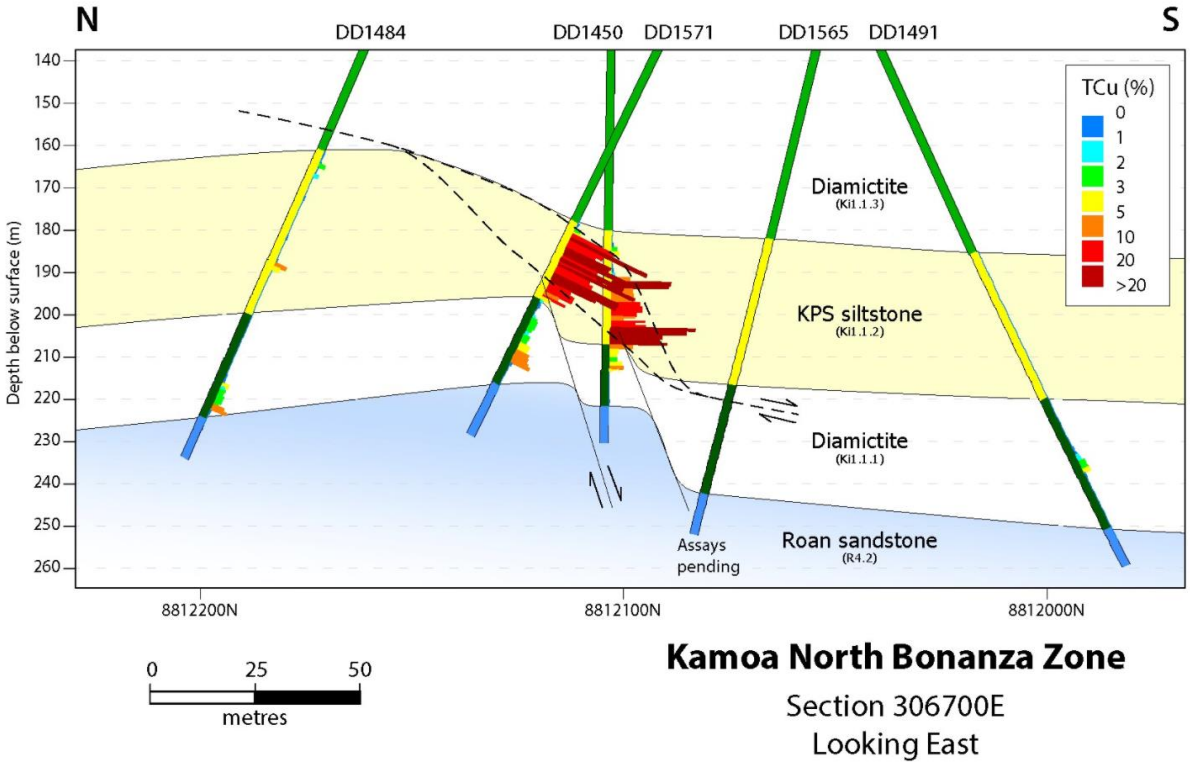

***Figure 4.** Example cross section from the Kamoa North Bonanza Zone, highlighting how high-grade copper mineralisation can be isolated to structural zones in sedimentary copper deposits.*

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

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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. Processing and modelling of the geophysics have been conducted by 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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All details regarding Recent 2021 and Historical Drilling, Soil and Stream Sampling have been released previously.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All details regarding Recent 2021 and Historical Drilling have been released previously.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results asses* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All details regarding Recent 2021 and Historical Drilling have been released previously.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All details regarding Recent 2021 and Historical Drilling have been released previously.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All details regarding Recent 2021 and Historical Drilling have been released previously.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF*	• All details regarding Recent 2021 and Historical Drilling assay and QAQC information have been released previously.

Criteria	JORC Code explanation	Commentary
	instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	GravitySurvey • A Leica GX1230 GNSS receivers were used to set out and survey each gravity station operating in autonomous mode giving a set out accuracy better than 3m (where terrain allows). • Post-processing of the collected GNSS data allows each gravity station to be surveyed to around a standard deviation (SD) 20mm in position and height. • Gravity data is acquired using Scintrex CG5 automated gravity meters. A standard deviation (SD) of around 0.025 milligals (mGal) is the typical accuracy of the gravity observations. • Gravity is read in closed loops using at least two readings 20 seconds duration with surveyors accepting readings only with a repeat to 0.03mGal and the reading is of an acceptable standard deviation and temperature range. Gravity loops are structured such that an interlocking loop structure is formed with both internal and external loop repeats. At least 3% of all stations are repeated for quality control and verification purposes. Ground Magnetic Survey • Roving magnetometer- GEM GSM19 overhauser magnetometer • Base magnetometer - GEM GSM-19 overhauser (Sampled at 3 second intervals) • Station spacing - <1m (1Hz sampling) • Data was checked, corrected (diurnal), data gridded with grid interpolated with a cell spacing equivalent to 1/5th of the narrowest line spacing.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All details regarding Recent 2021 and Historical Drilling have been released previously. Significant intercepts are reported by Company representatives based on best practice and available information. • All significant intercepts are reported as downhole lengths and are not necessarily indicative of true thickness unless stated. The majority of drillholes are angled so intercepts are reflective of true thickness although some holes drilled in a deliberate fan to gain perspective of stratigraphic orientation will not be a direct reflection of true thickness. • All data is stored securely with digital backups. All data entry procedures include data validation.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drillhole collars were surveyed after drilling using a handheld GPS. • Datum used is GDA94 Zone 54. • Gravity data acquisition was along lines designed E-W. A broad 11.8 km^2 area with 400m spaced lines with 50m station separation along lines was covered with a 4.5 km^2 area infilled to 200m spaced lines

Criteria	JORC Code explanation	Commentary
		at 50m station separation also along lines designed E-W. • Magnetics data acquisition on ground covered 128 line kilometers at Wyacca with lines 50m apart designed E-W to best fit across strike of structures.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data is insufficient to be used in a Mineral Resource Estimate
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drilling previously reported has identified and defined a consistent 35-40 degree dipping sedimentary package with a mineralised horizon.
Sample security	• *The measures taken to ensure sample security.*	• All details regarding 2021 drilling information have been released previously.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration Licence EL6541 (Mt Craig/MCCP) is 100% owned by Strikeline Resources Pty Ltd a subsidiary of Taruga Minerals Limited. The tenement is in good standing with no known impediments to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical Exploration: Mt Craig - Extensive small-scale historic mining for base metals occurred throughout the area. This occurred most prominently at the Wyacca Mine and Wirrawilka workings. Further historic shafts at Iron King are presumed to have mined Silver and Gold. - From the 1960's onwards numerous companies have explored the region with soil, stream, rock chip & channel sampling, geophysics and drilling campaigns. The most prominent prior exploration was conducted by Cams Leases Pty Ltd., Copper Range (SA) Pty Ltd., Gold Copper Exploration Ltd., SAEI Triassic Coal Exploration & Utah Development Company Ltd. Historical VTEM Survey • In April 2013 UTS Geophysics Pty Ltd was commissioned by Daktyloi Metals Pty Lts to carry out an airborne electromagnetic survey over the northern portion of the Mt Craig Project. • The survey consisted of helicopter borne EM using the versatile time-domain electromagnetic (VTEM plus) system with Z and X component measurements and aeromagnetics using a caesium magnetometer. • A total of 744 line kilometers of data was acquired. Survey lines were flown E-W with line spacing of 200m and tie lines flown N-S at a 2000m spacing. • Data quality control with preliminary data processing was reportedly carried out daily.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mt Craig: The Wyacca target horizon at surface is a hematite breccia which can be traced along strike at surface where exposed. This outcropping mineralised horizon dips at 35-40 degrees to the North East within a sedimentary package of dominantly shales and underlying siltstones. Zones of mineralisation within the Tapley Hill Formation near Worrumba 21 historical workings appear steeper dipping at ~65 degrees to the North East. The Wyacca area has linear cross cutting structures identified in mapping, and geophysics with further work required to

Criteria	JORC Code explanation	Commentary
		clarify the association with stratigraphy and mineralised trends.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All details regarding 2021 drilling information have been released previously.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Where applicable when significant intercepts are reported they are weighted average grades considering variable sampling lengths.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Where possible interpreted potential mineralisation widths have been shown on images or noted within the document. Some holes drilled in a deliberate fan to gain perspective of stratigraphic orientation will not be a direct reflection of true thickness. All reported lengths are to be considered downhole lengths unless stated as calculated true thickness.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plan and cross section diagrams of collar location, surface features and results are provided in the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant information is reported within the document or included in the appendices if not reported previously.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant and meaningful recent exploration or known historical exploration data is included in this report or has been previously released.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow up structural mapping and definition as well as targeted soil sampling programs are being implemented to define the mineralisation boundaries based on current knowledge of mineralised trends. • Potential additional data collection of gravity and ground magnetics or IP and other geophysical data is being considered to extend data over areas of known stratigraphic and structural trends.

Criteria	JORC Code explanation	Commentary
		• Further drilling is being planned based on recently acquired geophysical data and planned additional ground work focused on potential higher grade mineralisation targets and provide further insight and definition of key targets and structures. • New and historical data will be combined and used to finalise further programs.