

ASX ANNOUNCEMENT

26/11/2021

TARUGA

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SAEMC Conference Presentation

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to provide an investor presentation on its South Australian projects. CEO Thomas Line will be presenting at the South Australian Exploration and Mining Conference (**SAEMC**), which is being held today in Adelaide, South Australia.

Investors who would like to register for the SAEMC event can do so at: www.saemc.aig.org.au

When : 26/11/2021 @ 8:00 am - 5:00 pm

Where : Adelaide Convention Centre - North Terrace, Adelaide, South Australia, 5000

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

For more information contact:

Thomas Line	Eric de Mori
CEO	Director
+61 8 9486 4036	+61 8 6169 2668

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TARUGA

Actively Exploring for world-class copper systems in South Australia

South Australian Exploration and Mining Conference November 26 2021



Corporate Overview

Polymetallic (Cu-Au-Ag-Zn-REE's) exploration focussed in South Australia

CAPITALISATION DATA[1]

A$0.045
SHARE PRICE

512M
BASIC S/O

A$23M
MARKET CAP

A$2.3M
NET CASH[2]

MANAGEMENT AND BOARD

THOMAS LINE
CEO

GARY STEINEPREIS
NON-EXECUTIVE DIRECTOR

PAUL CRONIN
NON-EXECUTIVE DIRECTOR

ERIC DE MORI
NON-EXECUTIVE DIRECTOR

DAVID CHAPMAN
NON-EXECUTIVE DIRECTOR

1. As at market close 25 November 2021
2. 30 Jun 2021 cash of ~A$2.3M

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TARUGA

Share Price and Volume



Top Shareholders

Board and Management	~10%
Top 20	~50%

Performance Snapshot Jul-Sep

TARUGA

CORPORATE

9
price sensitive ASX announcements

87%
Money in the ground

$900k
in JMEI credits

$325k
ADI Grant Funding

ESG

25%
local Aboriginal presence established (Taruga full time employees)

85%
of expenditure went to local South Australian businesses and people

1
Aboriginal business engaged to deliver cultural sensitivity training to staff and students

TARGET TESTING

8
targets drill tested

63
significant drill intercepts

7
Commodities intercepted (Cu, REE's, Li, Zn, Sc, V, Ag)

6,200m
RC drilling

600m
Diamond drilling

PROJECT GENERATION

9
new targets defined

2
new tenements (applications)

1
new project

DRILLING SUCCESS

Wyacca
Strike Extension 3km x 1.5km strike (open)

Morgan's Creek
Discovered REE's, Base Metals and Critical Minerals







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South Australian Projects

IOCG, Sediment-hosted copper and Polymetallic

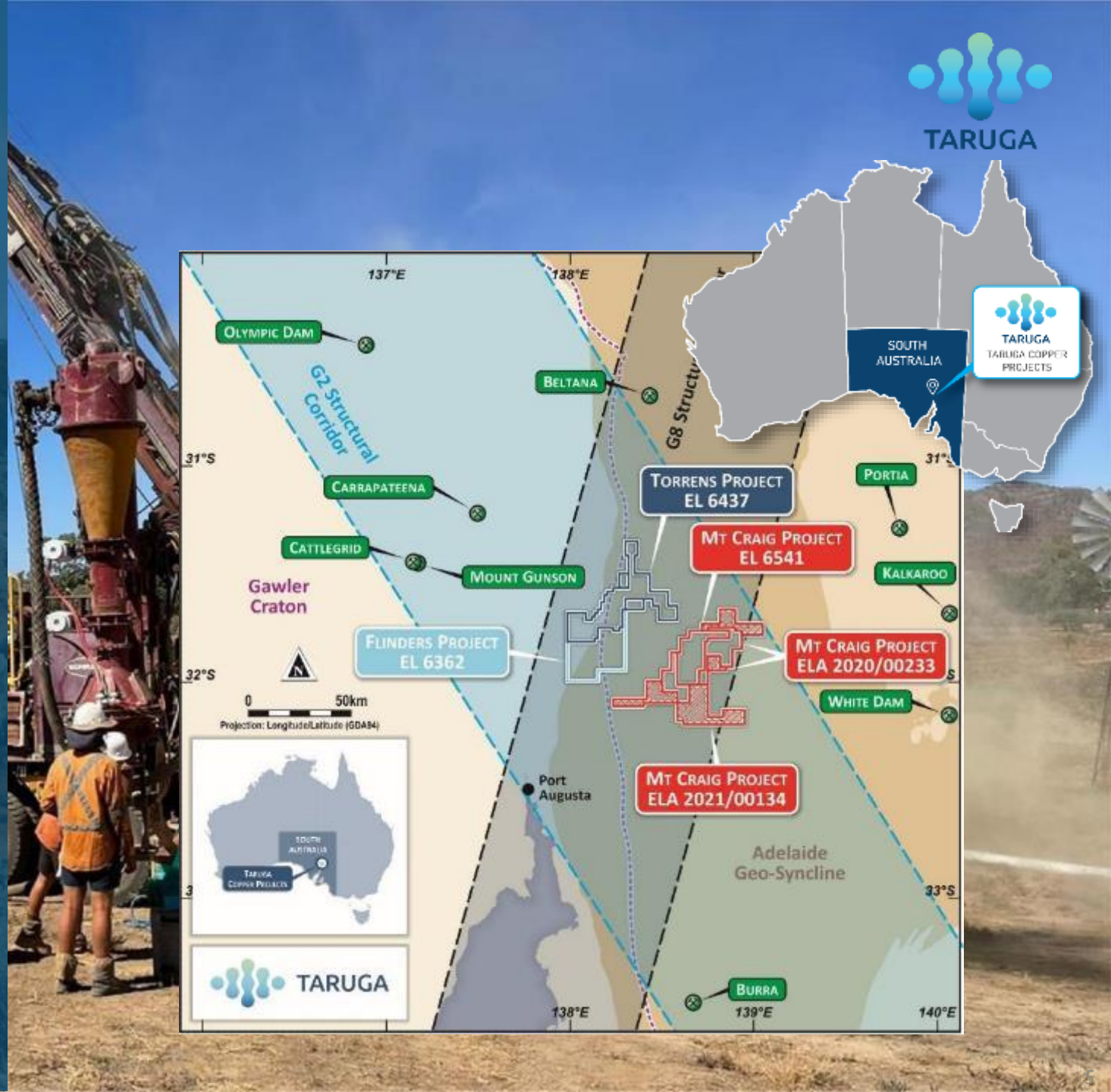
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Taruga's South Australian Projects

Flinders and Torrens IOCG

Mt Craig Copper Project

- **Stuart Shelf**
- **Torrens Hinge Zone**
- **Adelaide Fold Belt**
- IOCG exploration mostly focussed on the west of Lake Torrens
- IOCG-style mineralisation outcrops from surface at Flinders
- Sed-copper exploration focussed in Stuart Shelf, Torrens Hinge
- These rocks outcrop from surface at MCCP –
  - Comparable grade + thickness
  - Cu-Ag (absence of significant Cobalt to date)
  - Au anomalism
  - Structural complex and less consistent - Bonanza zone potential



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Mt Craig Copper Project

Sediment-hosted copper, Polymetallic & Critical Minerals

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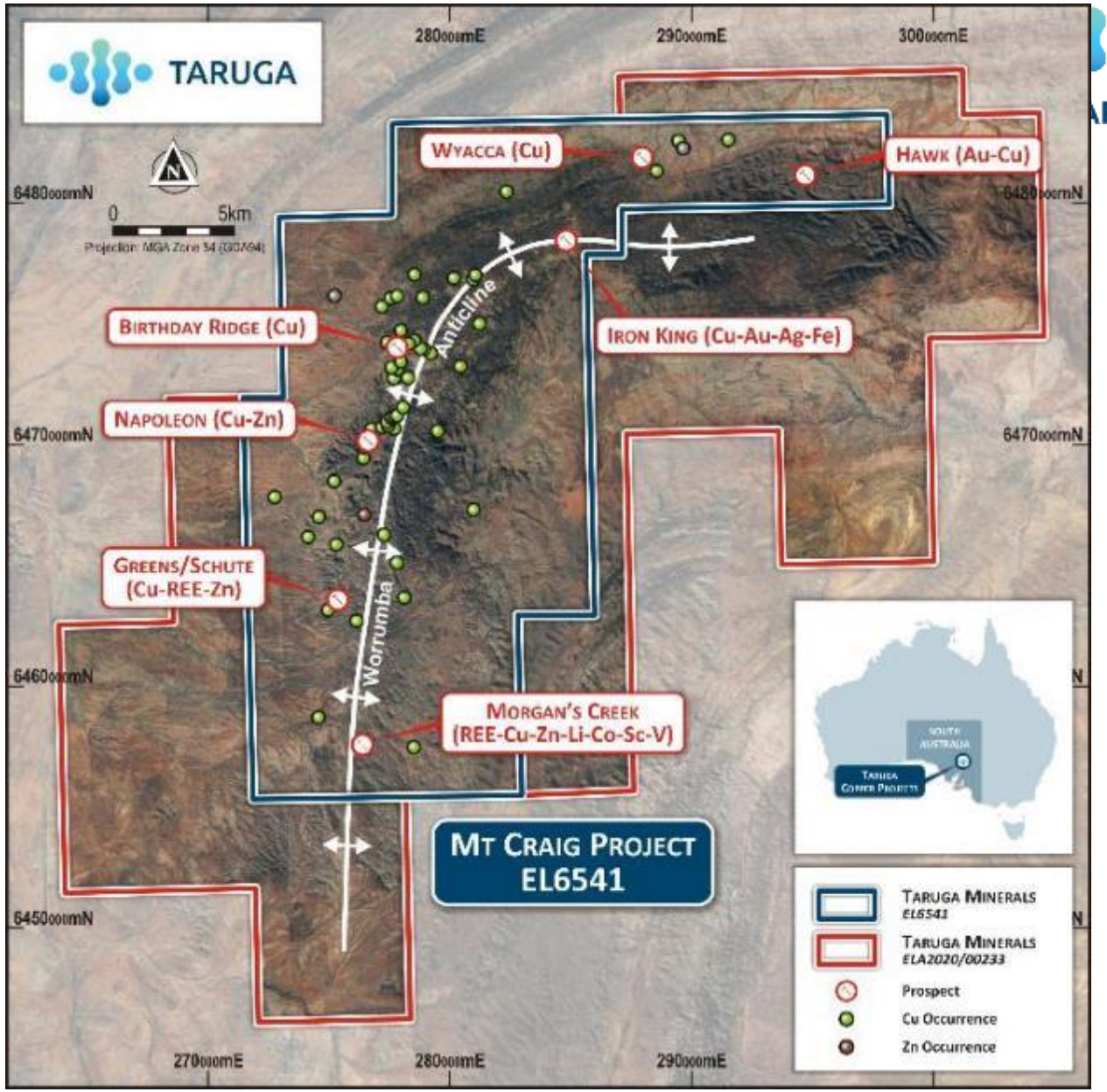
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SUMMARY

Mt Craig Copper Project (MCCP)

34km long Polymetallic System in analogous setting as the Central African Copperbelt

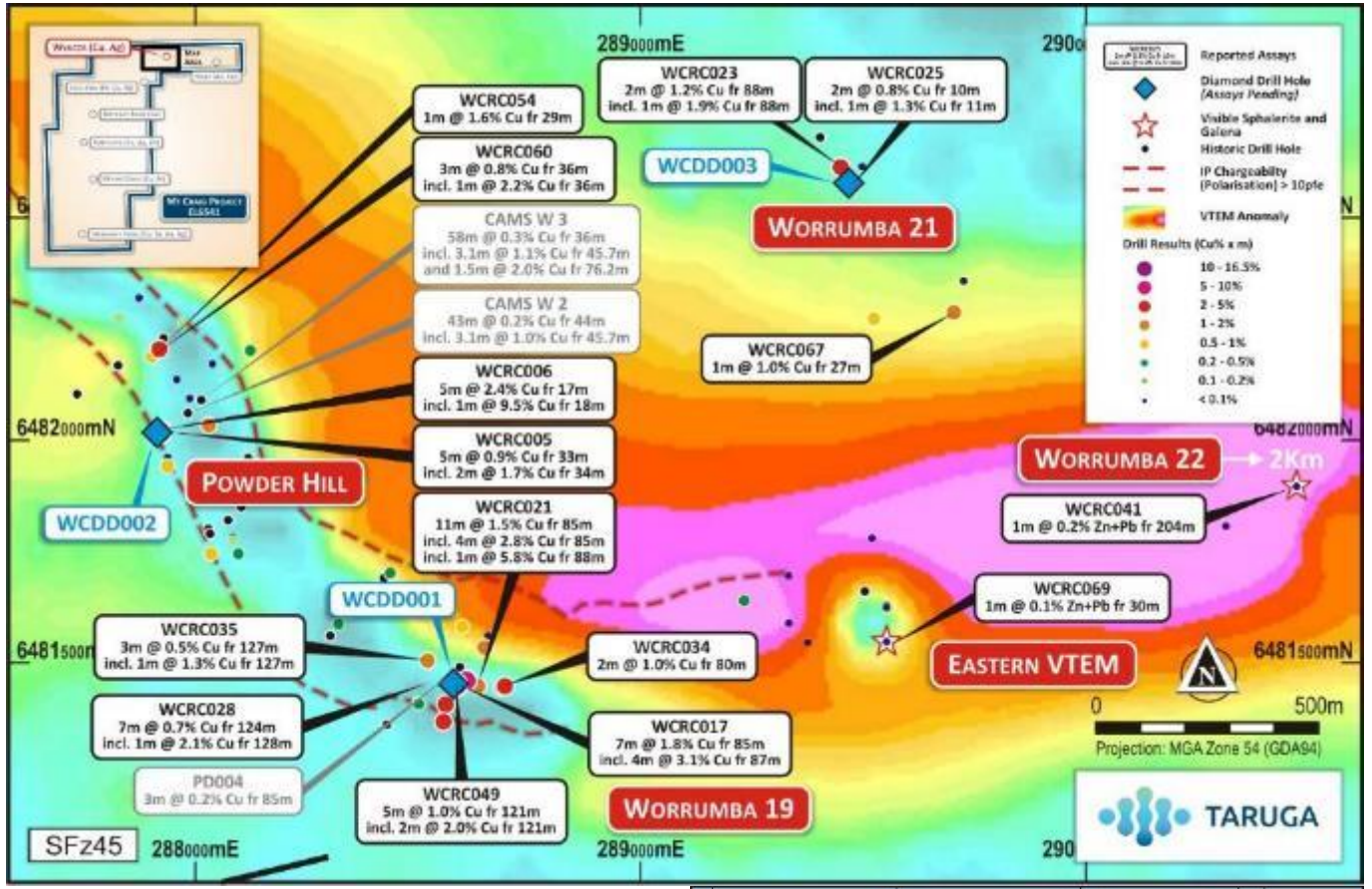
- Outcropping mineralisation over 34km strike ~ > 100 copper occurrences and dozens of historical artisanal mines
  - Umberatana Group (dominant)
  - Callana Group (dominant)
  - Burra Group (Semi-dominant)
- Analogous setting and geology as the Central African Copperbelt
- Intracontinental rift margin environment
- Mafic volcanics (Callana bed rafts in diapirs and primary intrusions including Gabbro)
- Massive diapiric breccias - the Worrumba Diapir
- Basin controlling structure - the Worrumba Anticline
- Reduced black shales of the lower Tapley Hill Formation and Tindelpina Shale Member (Umberatana Group)
- Limited exploration since the 1960's-1970's

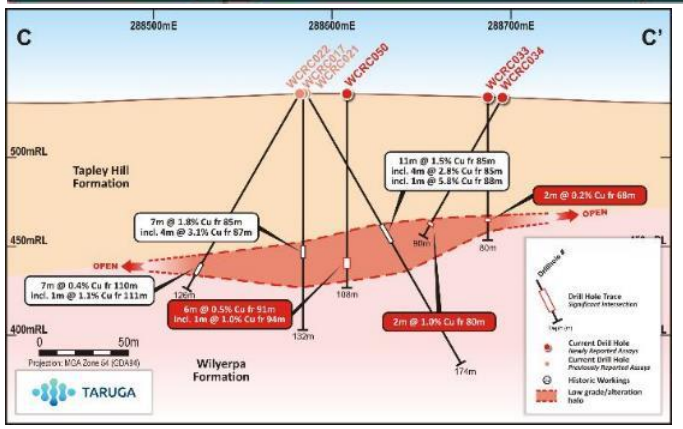


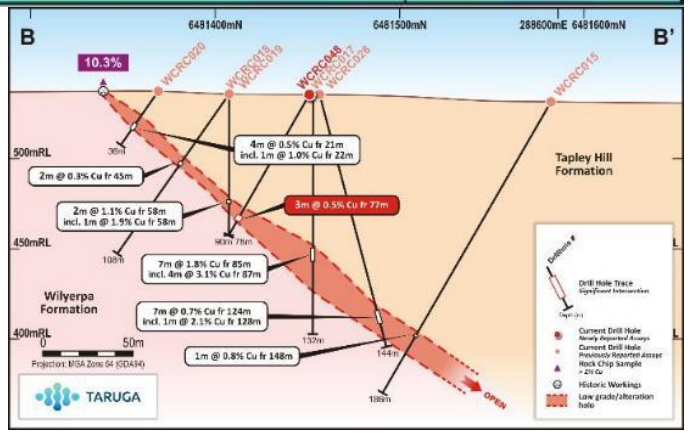
Wyacca

Sediment-hosted Cu Deposit

- High-grade sediment hosted Cu discovered in May 2021
- **3km's strike length** (open) proven from drilling **and 1.5km's across strike** (open north)
  - Malachite → chalcocite → chalcopyrite → bornite
- Same geological setting as the Central African Copperbelt (**Kamoa ~ 760Mt @ 2.73% Cu, 20Mt Cu metal**)
- Ore hosted in Reduced black shales (lower Tapley Hill/Tindelpina Shale~ 58km strike)
- Significant intercepts include:
  - **11m @ 1.5% Cu from 85m**
    Including 4m @ 2.7% Cu from 85m
  - **7m @ 1.8% Cu from 85m**
    Including 4m @ 3.1% Cu from 87m
  - **5m @ 2.4% Cu from 17m**
    Including 1m @ 9.5% Cu from 18m
- **Gossan → Leached → Supergene → Hypogene**







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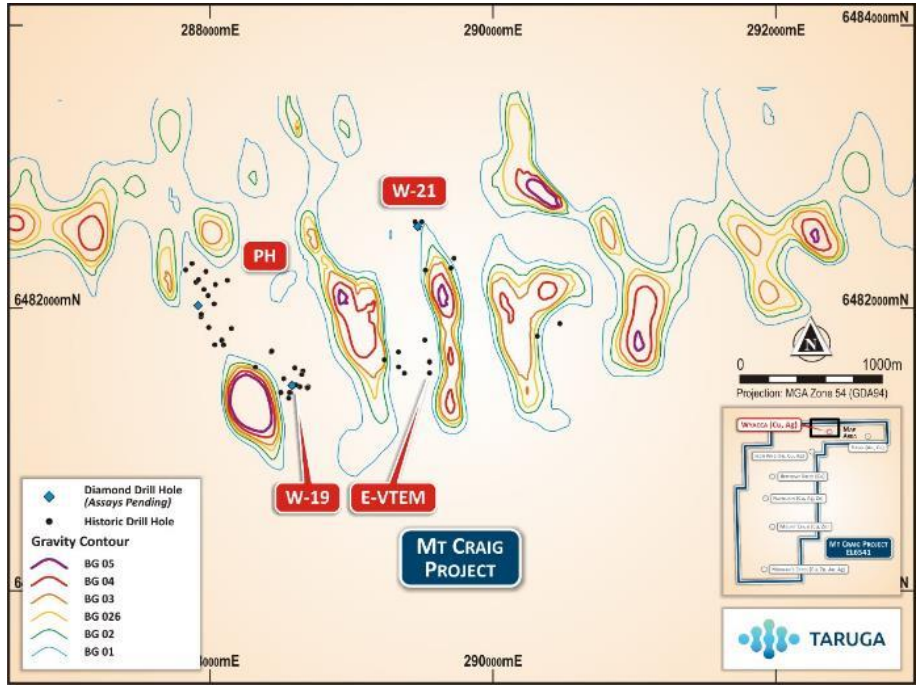
Wyacca

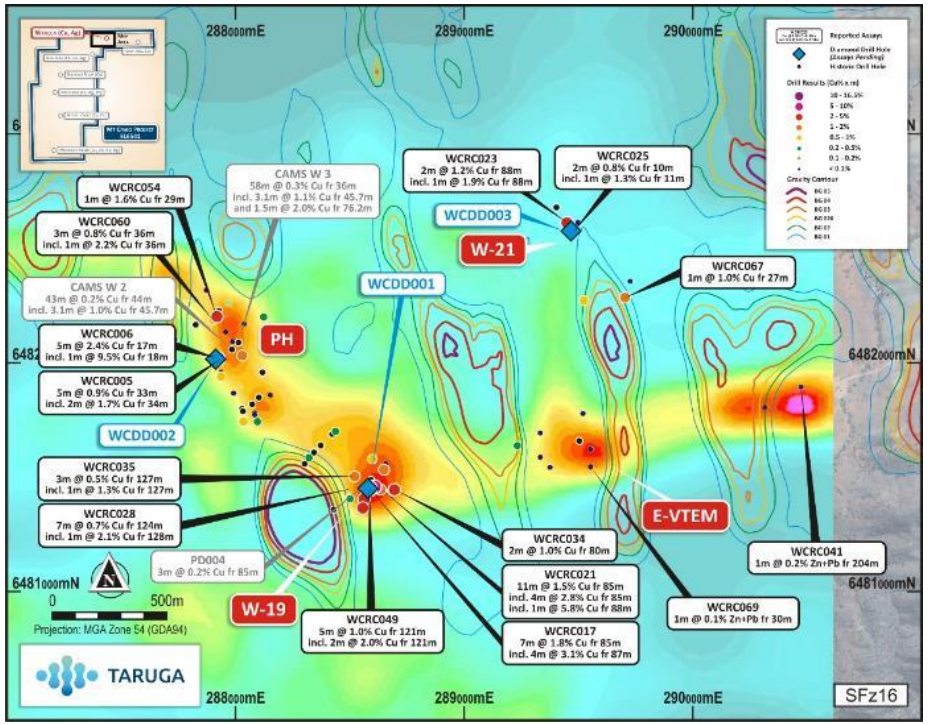
Geophysics

- Historical Datasets (electrical):
  - **IP**
  - **VTEM**
  - Pyritic black shales horizon highlighted beautifully by IP and EM – N-NE dip, steepening to East
  - Produce significant challenges in discriminating between Cu-sulphide mineralisation from thick pyritic horizons
- **Recently collected datasets**
  - **200 x 50m ground gravity**
  - **High-res ground mag (still being processed)**

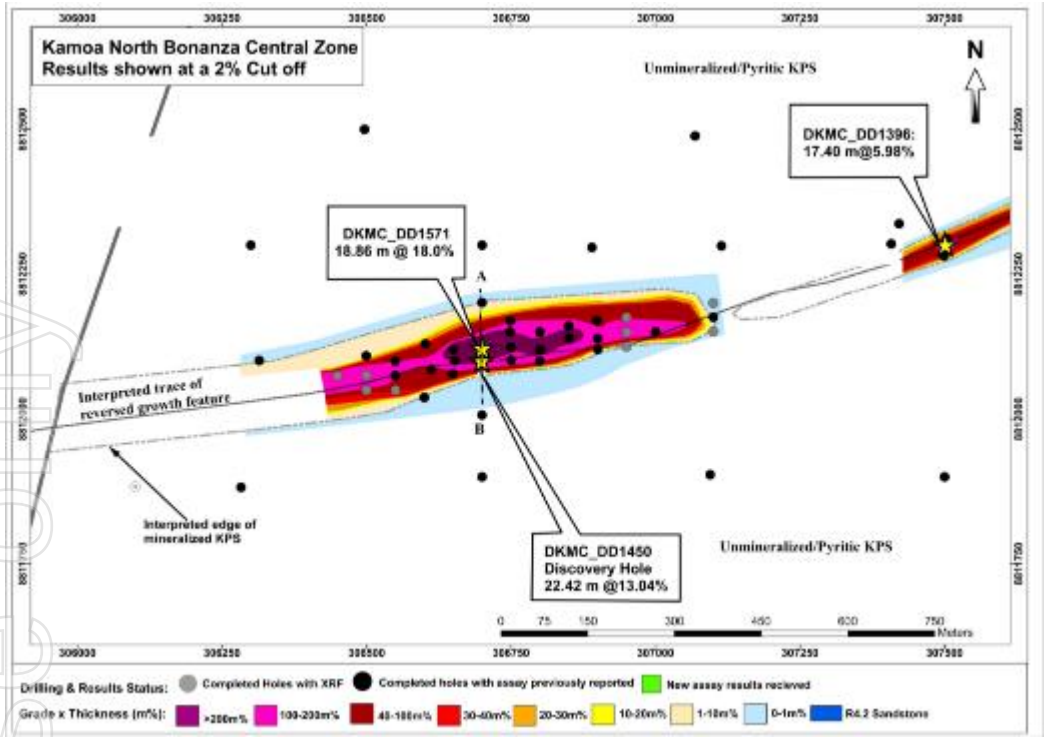
PH

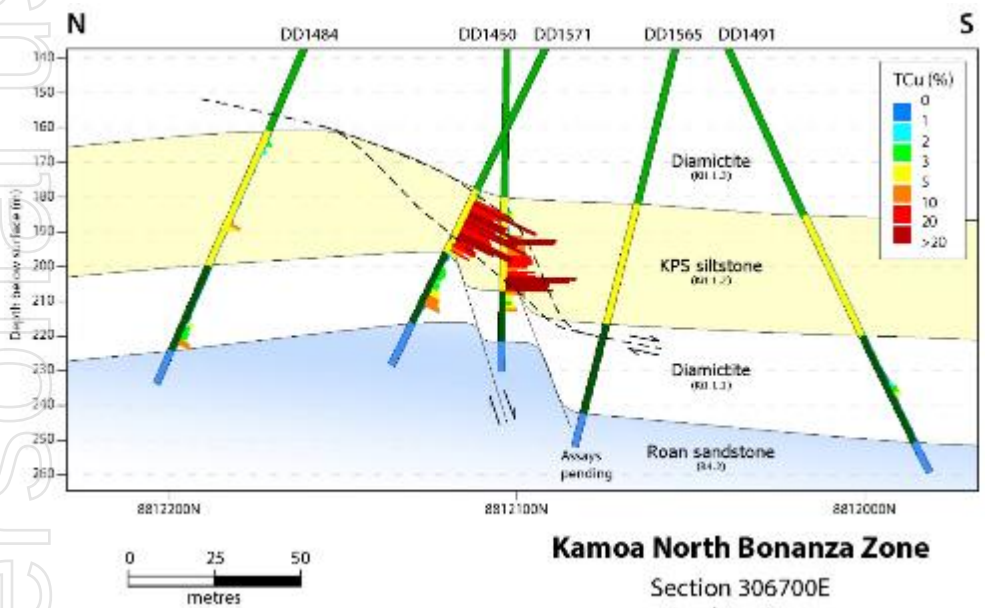
W19





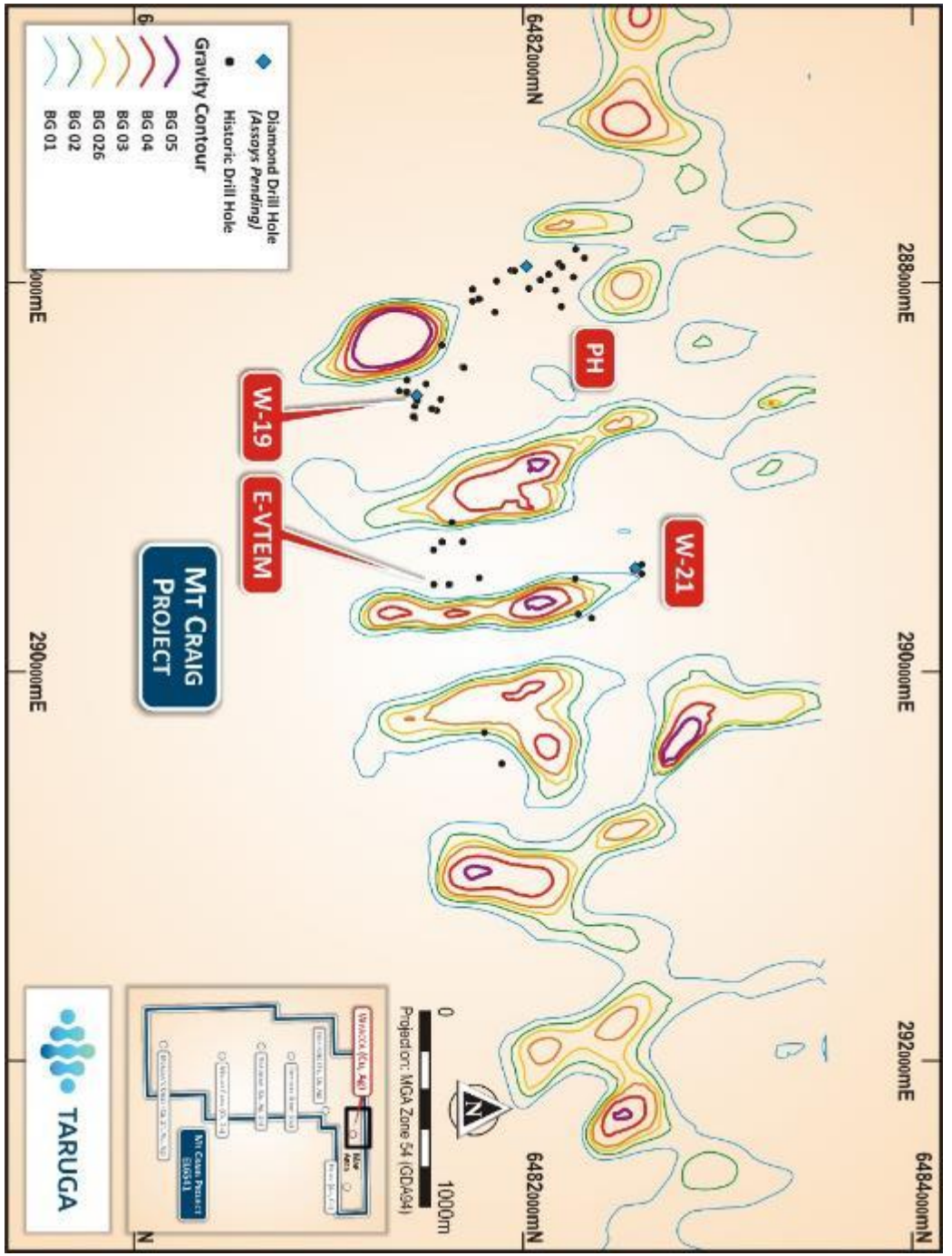
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Kamoa North Bonanza Zone

Section 306700E
Looking East



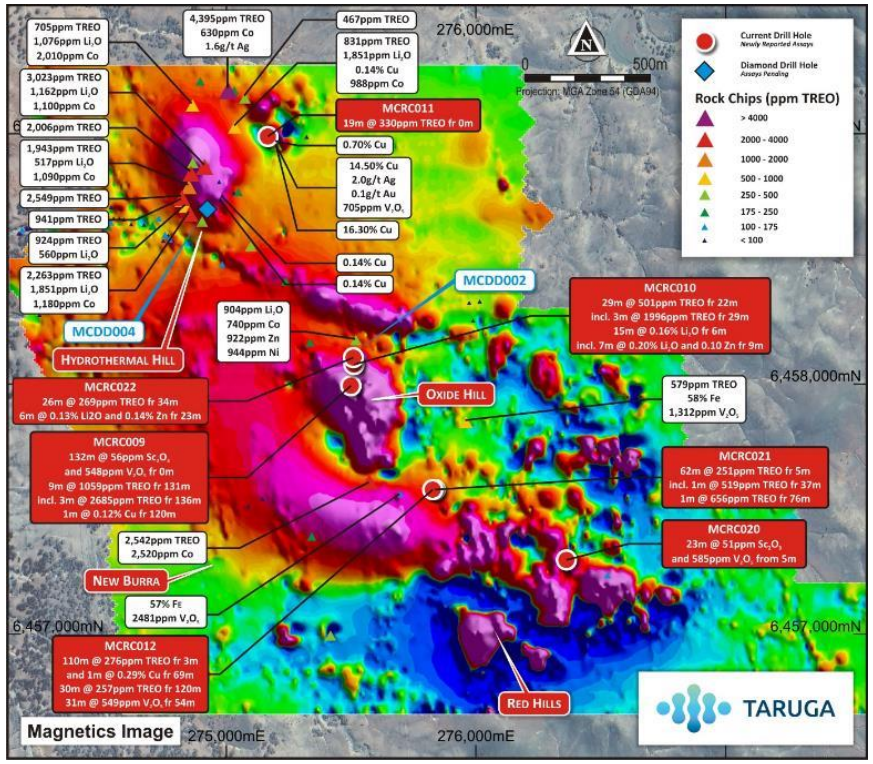
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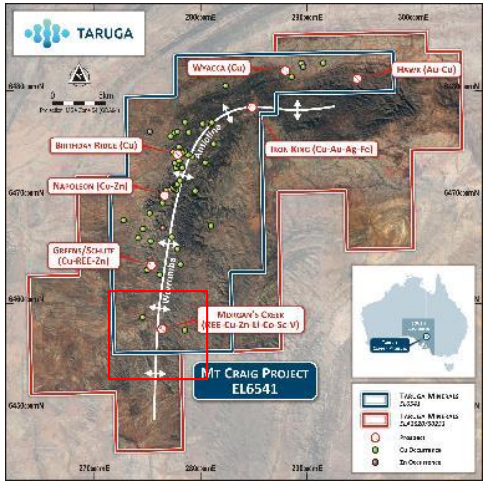
Morgan's Creek

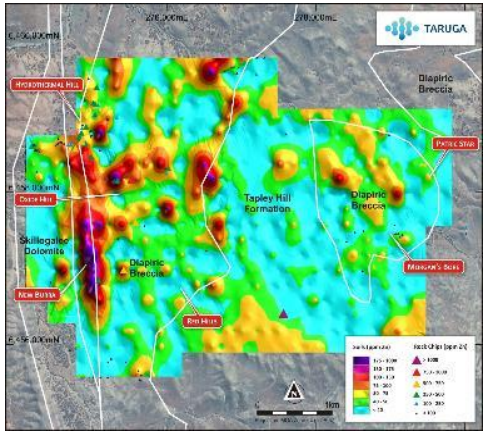
Polymetallic and Critical Minerals

- Zoned Polymetallic System (REE-Cu-Zn-Li-Sc-V)
- Diapiric Breccias and mafic volcanics
- Reduced black shales
- Historical Cu mining – plenty of 'smoke' at the surface

- Target Mineralisation styles:
  - Kipushi-style polymetallic (diapiric breccias)
  - Burra-style Cu (diapric breccias)
  - Copperbelt-style sed-Cu ~ Kamoa
- Reconnaissance drilling intercepted significant REE, Cu, Li, Sc and V mineralisation (21/22 holes reported significant intercepts)







- **9m @ 1059 ppm Total Rare Earth Oxide (TREO)** from 131m, including
  - **3m @ 2685 ppm TREO**
- **29m @ 501 ppm TREO** from 22m, including
  - **3m @ 1996 ppm TREO**
- **132m @ 548ppm V_2O_5 & 56 ppm Sc_2O_3** from surface
- **15m @ 0.16% Li_2O** from 6m
- **23m @ 0.20% Cu** from 20m

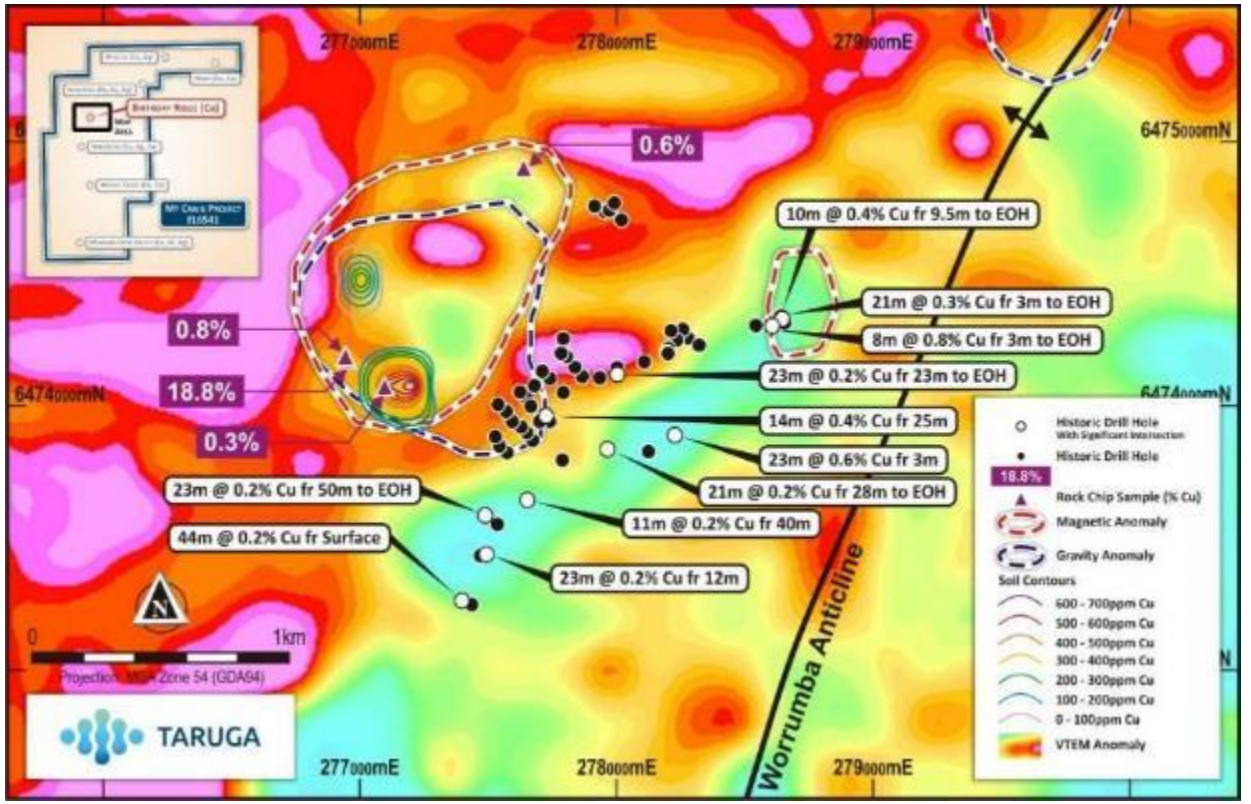
Prospect	Soils/Recon	Grav/Mag	First Pass RC Drilling	Diamond Drilling	Follow-up RC Drilling	Resource Drilling
Oxide Hill	Complete	Complete	Complete	Complete	Q4 21	TBA
Morgan's Bore	Complete	Complete	Complete	Complete	Q2 2022	
Hydrothermal Hill	Complete	Complete	Q4 21	Complete	Q4 21	
Patric Star	Complete	Complete	Q4 21	TBA	TBA	
New Burra	Complete	Complete	Q4 21	TBA	TBA	
Red Hills	Complete	Complete	Q2 2022	TBA	TBA	

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Birthday Ridge

Sediment-hosted Cu and Polymetallic with historical drilling success

- Sediment-hosted copper deposit discovered in the 1960's, adjacent the Worrumba Anticline
- 2km strike (open in all directions)
- Older than Wyacca/Tapley Hill – within Diapiric Brecccias – Curdimurka subgroup
- Very shallow drilling, often starting and ending in mineralisation – mainly in the oxide/leached zone
- Diapiric breccia and volcanics never targeted
- Best intercepts include:
  - 23m @ 0.6% Cu from 3m (GCL 45)
  - 8m @ 0.8% Cu from 3m to EOH (GCL 47)
  - 44m @ 0.2% Cu from surface (GCL 42)
- 7.5km^2 bullseye copper anomaly identified from historical stream sediment sampling
- Utah Development Company drilled hypogene zone
- Follow-up RC drilling planned ~ 2022







18.6% Cu, 16.7 g/t Ag, 0.11 g/t Au (MC027)

Refer ASX Announcement 4 June 2021

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Deeper Sulphide Zones at Birthday Ridge







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Flinders & Torrens

Iron-Oxide-Copper-Gold (IOCG) Project Cu-Au-Ag

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SUMMARY

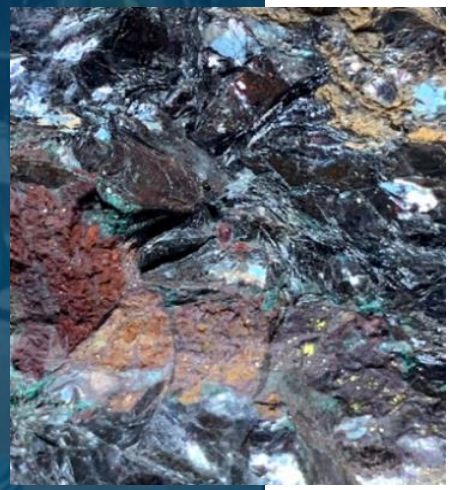
Flinders and Torrens IOCG Projects

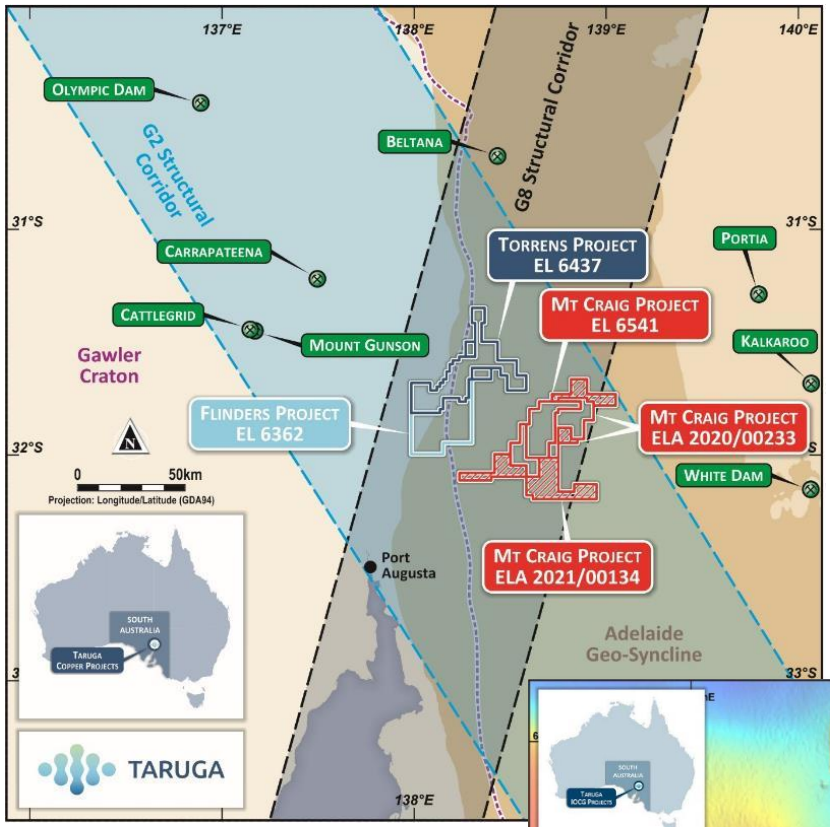
IOCG targets over 15km of strike

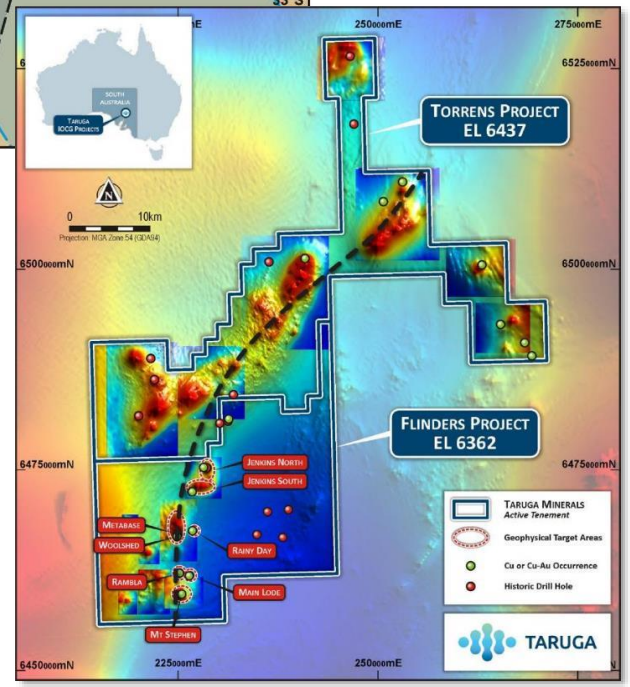
- Well defined drill targets over **15km of strike** at Flinders (potential extensions to 60km strike including Torrens Project) ~ **1500km2 land position**
- **Outcropping** high-grade **IOCG breccias** supported by strong gravity and magnetic anomalies and Cu in soils
- Only outcropping high-grade IOCG play in South Australia
- Nearby Monster IOCG's:
  - Olympic Dam (**10 billion tonnes @ 0.82% Cu, 0.31g/t Au, 1.6 g/t Ag 260ppm U308**) ~ 160km
  - Carrapateena (**760 Mt @ 0.78% Cu, 0.3g/t Au, 3.3g/t Ag and 143ppm U3O8**) ~ 60km
- Recommencement of drilling pending Ministerial Section 23 approval

















Western Australia

Ultramafic Ni-Cu-PGE

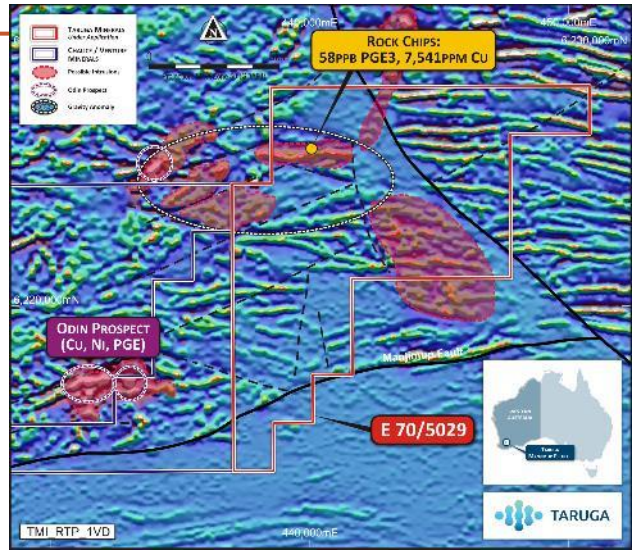
Magmatic Ni-Cu

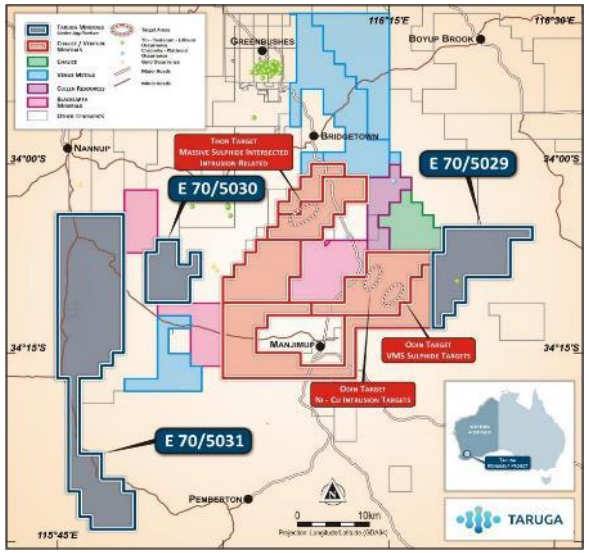
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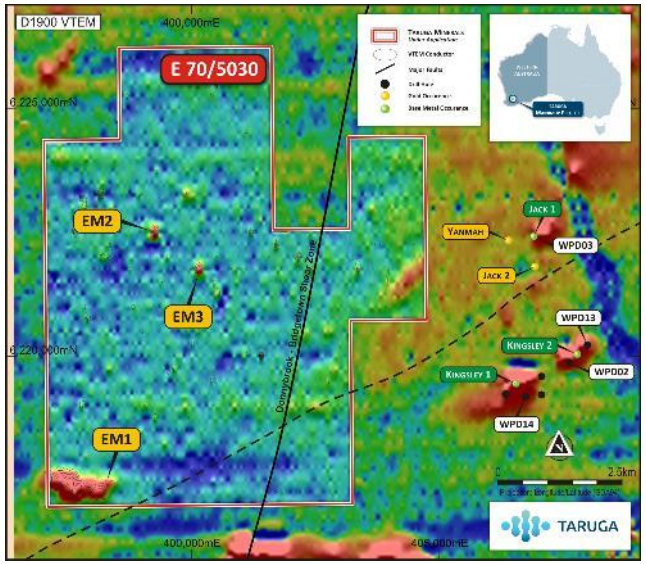
MANJIMUP SOUTHWEST PROJECT (100% TAR)

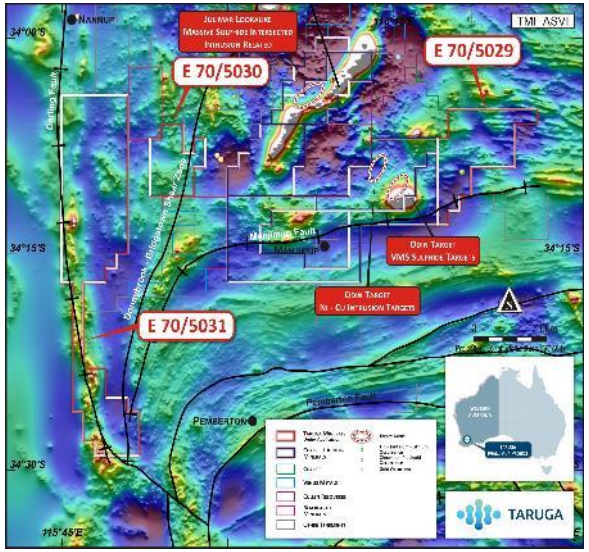
Prospective for nickel, copper, gold and PGE'S

- E70/5039 (**Kingston Ni-Cu-PGE Project**)
  - Adjoins nearby the Chalice Mines (ASX:CHN)/Venture Minerals (ASX:VMS) JV permits which have potential for Julimar-Style Ni-Cu-PGE mineralisation (massive sulphides intersected at Thor and Odin)
- E70/5030 (**Wheatley VMS Project Zn-Pb-Au-Cu**)
  - Extension of the VMS horizon extending from the Jack and Kingsley VMS discoveries (BHP Wheatley JV) where massive sulphides were intercepted (Cu-Au-Pb-Zn)
- E70/5031 (**Darling Project Ni-Cu-PGE and Au**)
  - 38km long magnetic anomaly associated with the Darling Fault and western margin of the Yilgarn Craton
- **Exploration Program 2021**
  - Field Reconnaissance exploration currently underway
    - Mapping and Lag/Pisolite and rock chip sampling
    - Target Definition
    - Forward planning Q1 2022









* Refer to ASX announcements 14 December 2020 and 5 May 2021

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Take Home Messages

- **Significant Sed-copper potential** in the Adelaide Fold Belt **in <u>OUTCROPPING ROCKS</u>**
- Sed-copper discoveries in outcropping Tapley Hill Formation and Callana Group rocks at MCCP – no cover
- Same setting as the Central African Copperbelt – Kamoa, Kipushi
- **All the ingredients required for a world-class sed sed-copper system**
- Critical Minerals discovered in the diapiric breccias
- IOCG style mineralisation outcropping at surface – no cover – nearby giant IOCG's (Flinders/Torrens Projects)
- Strong land position ~ >3000km2
- >12,000m drilled in 2021 – aggressively drilling and discovery focussed
- Strong newsflow heading out of 2021, and into early 2022 > 4,000m of drilling results pending

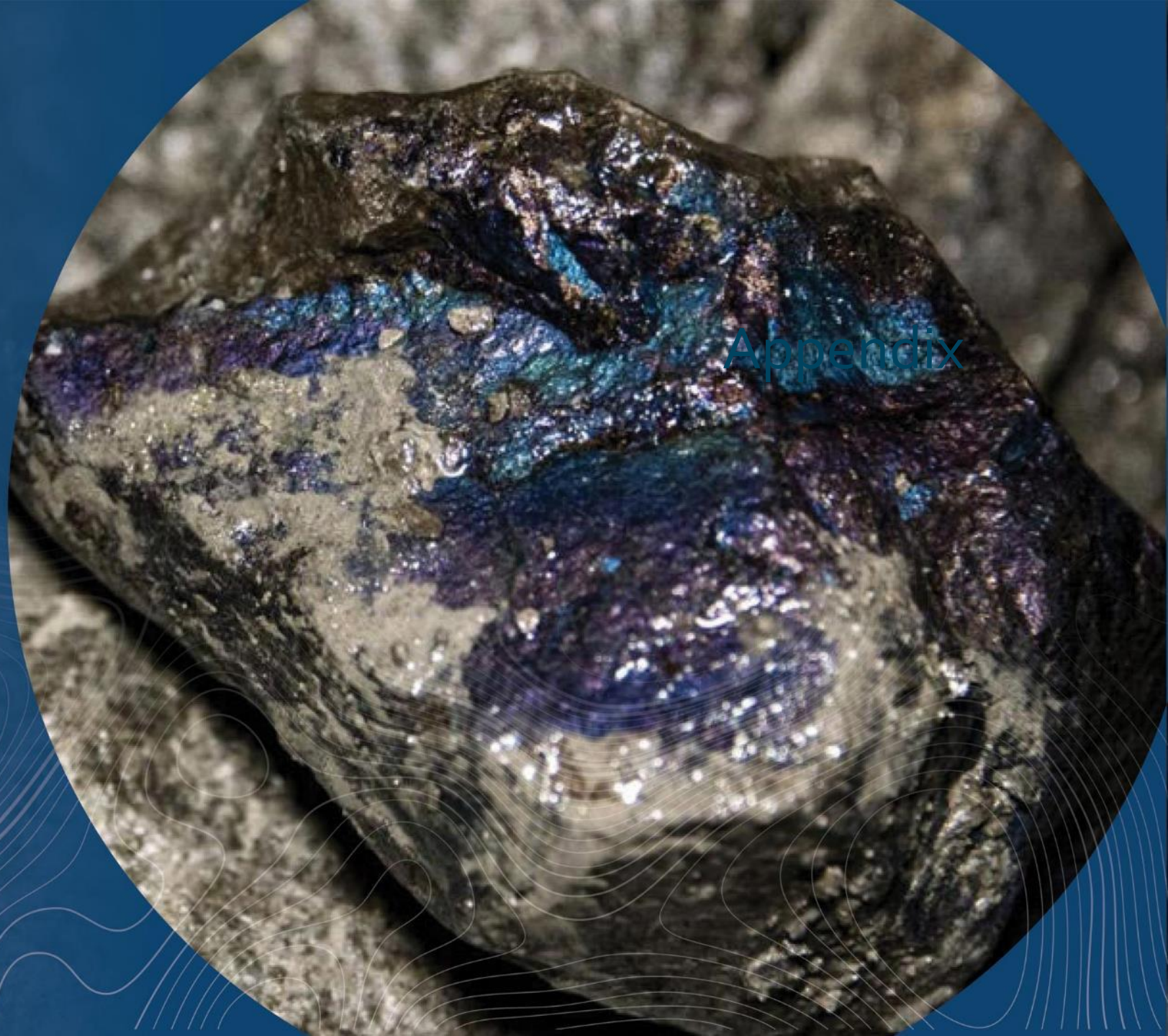


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APPENDIX



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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Contact

Thomas Line
Chief Executive Officer
Thomas.line@tarugaminerals.com.au
+61 8 9486 4036

Website: www.tarugaminerals.com.au

LinkedIn: taruga-minerals-limited

Twitter: @MineralsTaruga