

ASX ANNOUNCEMENT

26/11/2021



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

CEO

+61 8 9486 4036

Eric de Mori

Director

+61 8 6169 2668

CAPITAL STRUCTURE

512,060,006
Shares on Issue

44,250,000
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

Level 8, 99 St Georges Terrace
Perth WA 6000

T +61 (8) 9486 4036
F +61 (8) 9486 4799

admin@tarugaminerals.com.au



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



Share Price and Volume



Top Shareholders

Board and Management

~10%

Top 20

~50%

Performance Snapshot Jul-Sep



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



South Australian Projects

IOCG, Sediment-hosted copper and Polymetallic

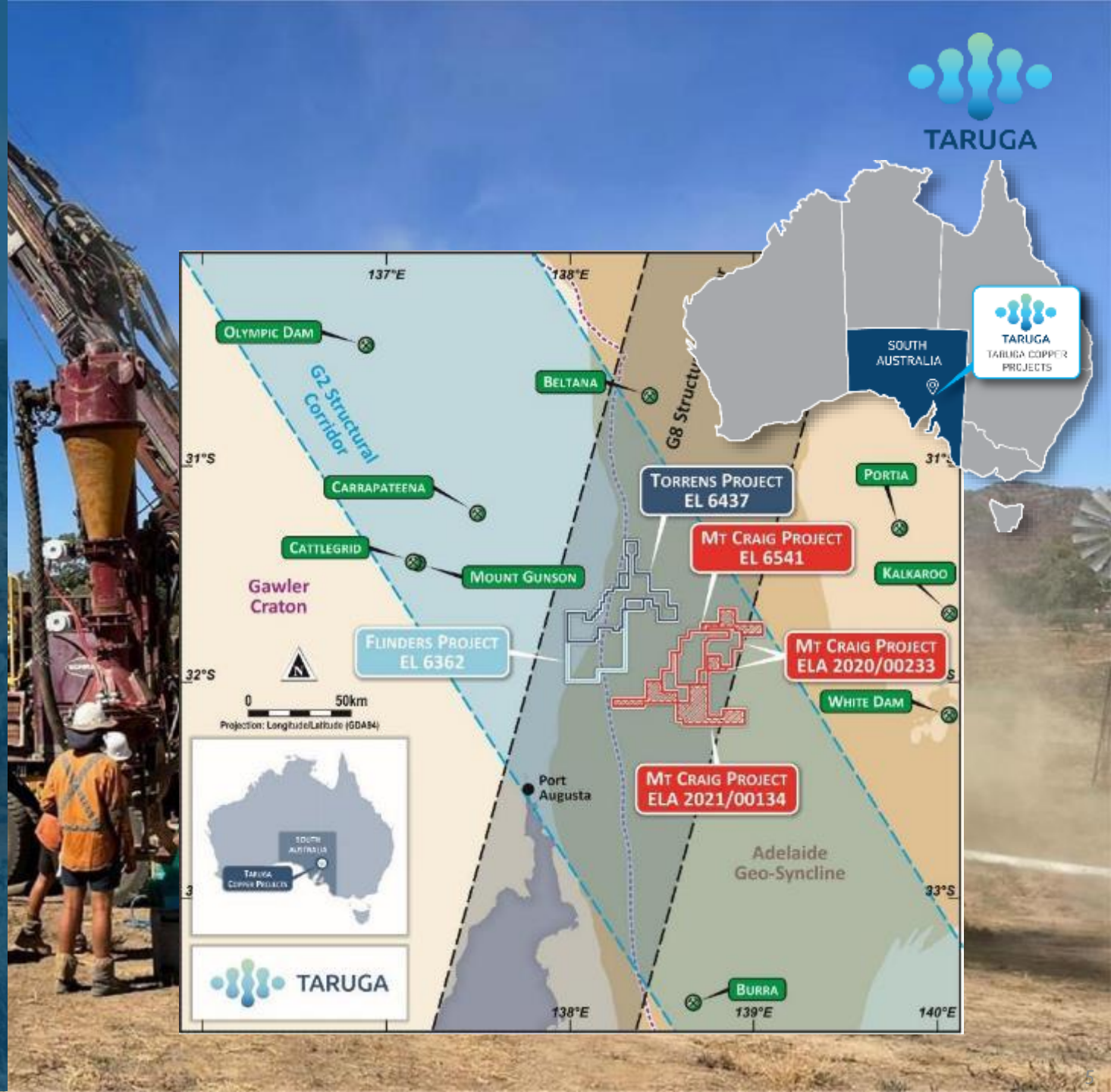


Taruga's South Australian Projects

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



Mt Craig Copper Project

Sediment-hosted copper, Polymetallic & Critical Minerals

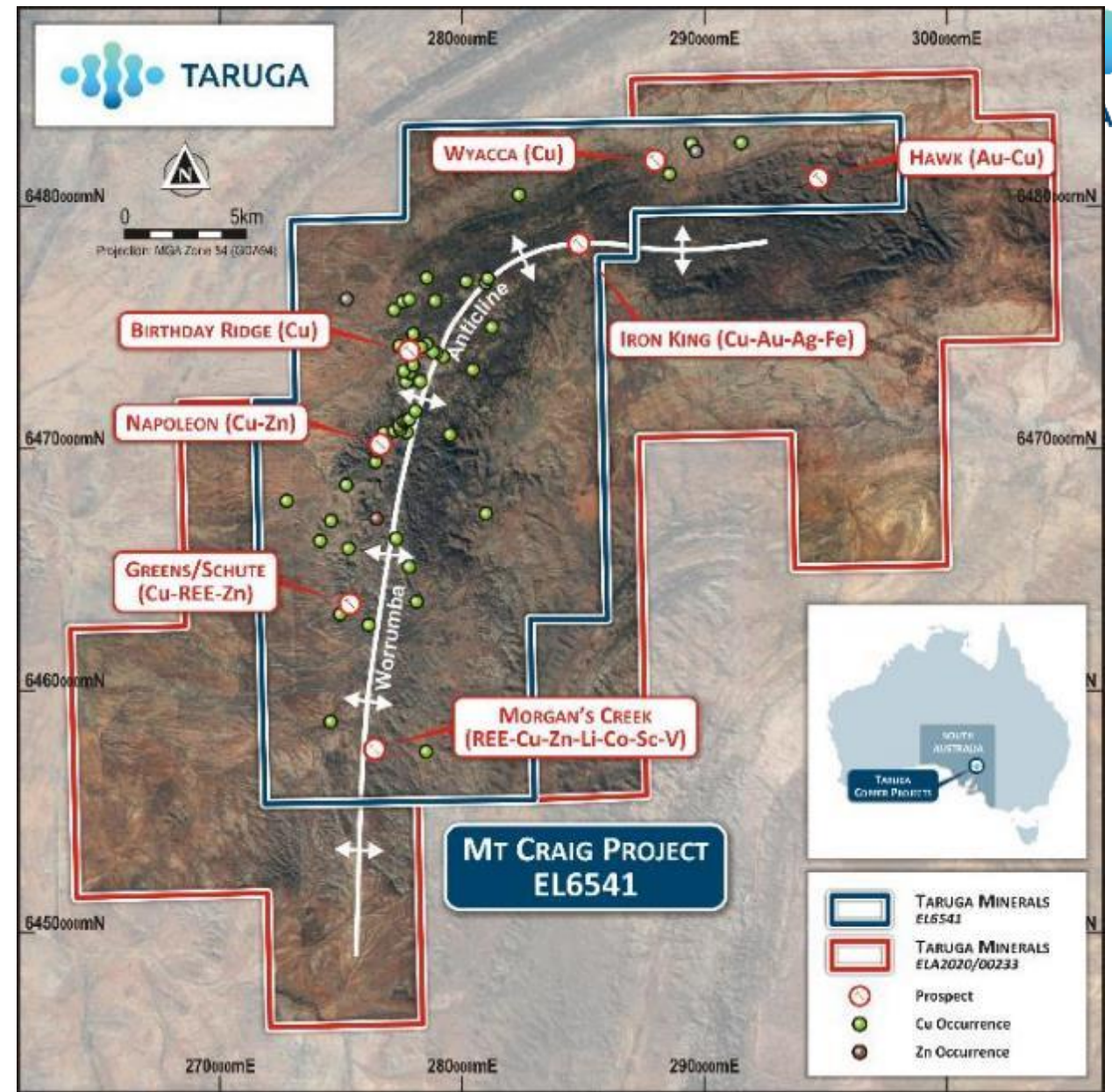


SUMMARY

Mt Craig Copper Project (MCCP)

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

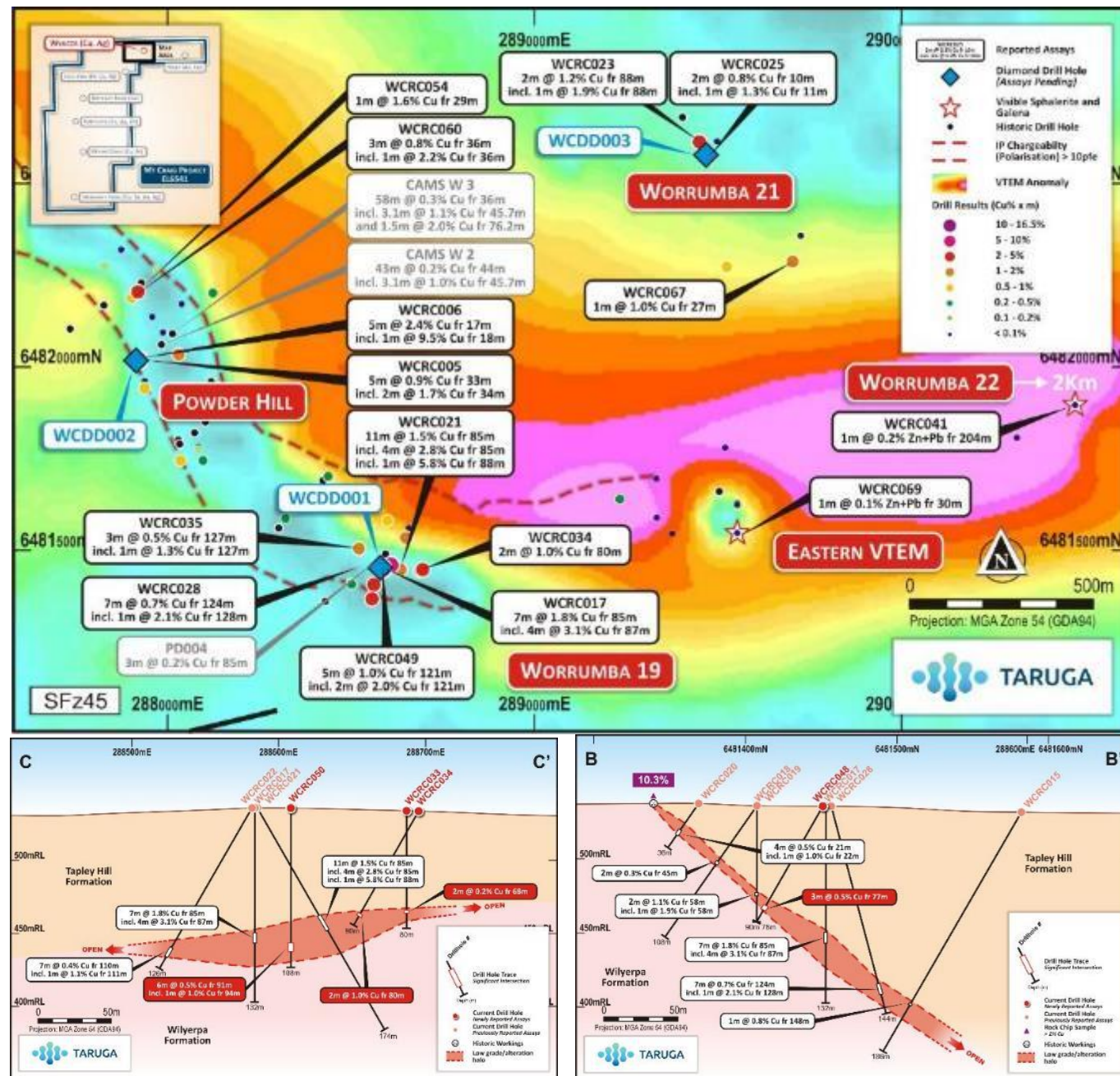
- Outcropping mineralisation over 34km strike ~ > 100 copper occurrences and dozens of historical artisanal mines
 - Umberatana Group (dominant)
 - Callana Group (dominant)
 - Burra Group (Semi-dominant)
- Analogous setting and geology as the Central African Copperbelt
- Intracontinental rift margin 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

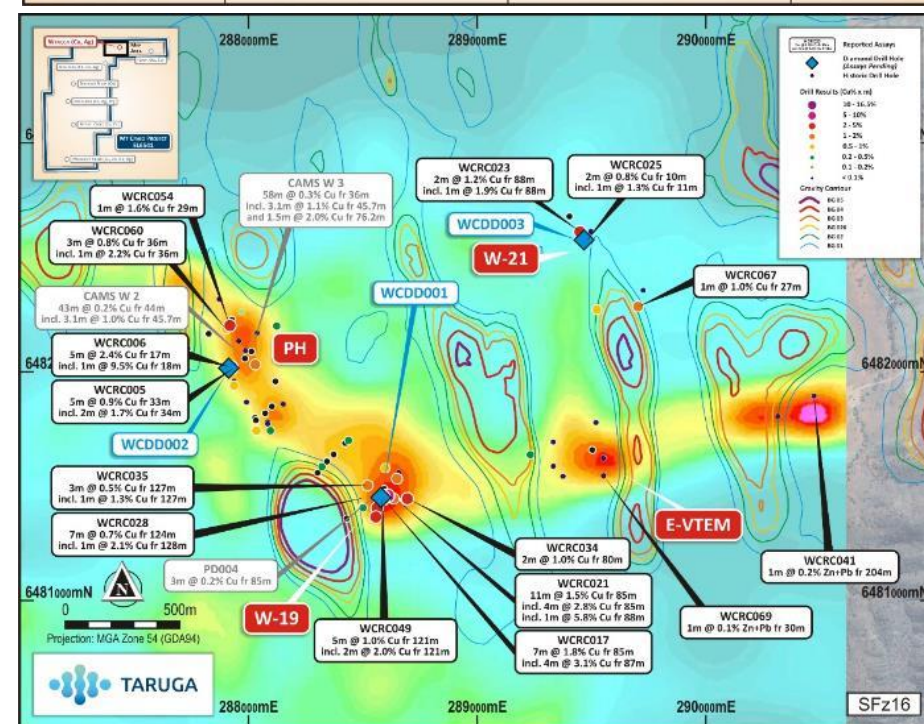
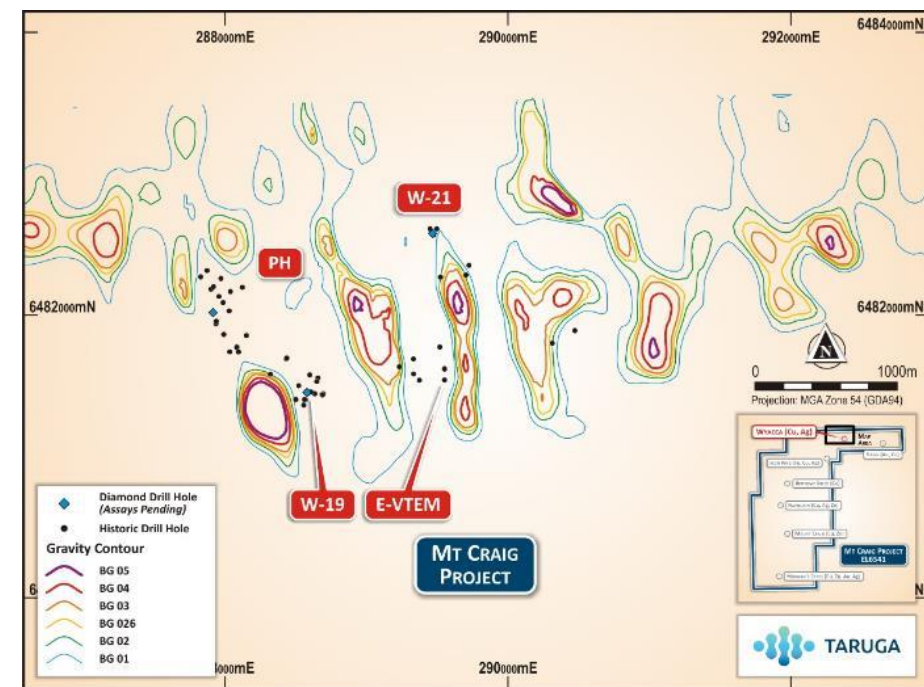
- High-grade sediment hosted Cu discovered in May 2021
- **3km's strike length** (open) proven from drilling and **1.5km's across strike** (open north)
 - Malachite → chalcocite → chalcopyrite → bornite
- Same geological setting as the Central African Copperbelt (Kaoia ~ 760Mt @ 2.73% Cu, 20Mt Cu metal)
- 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

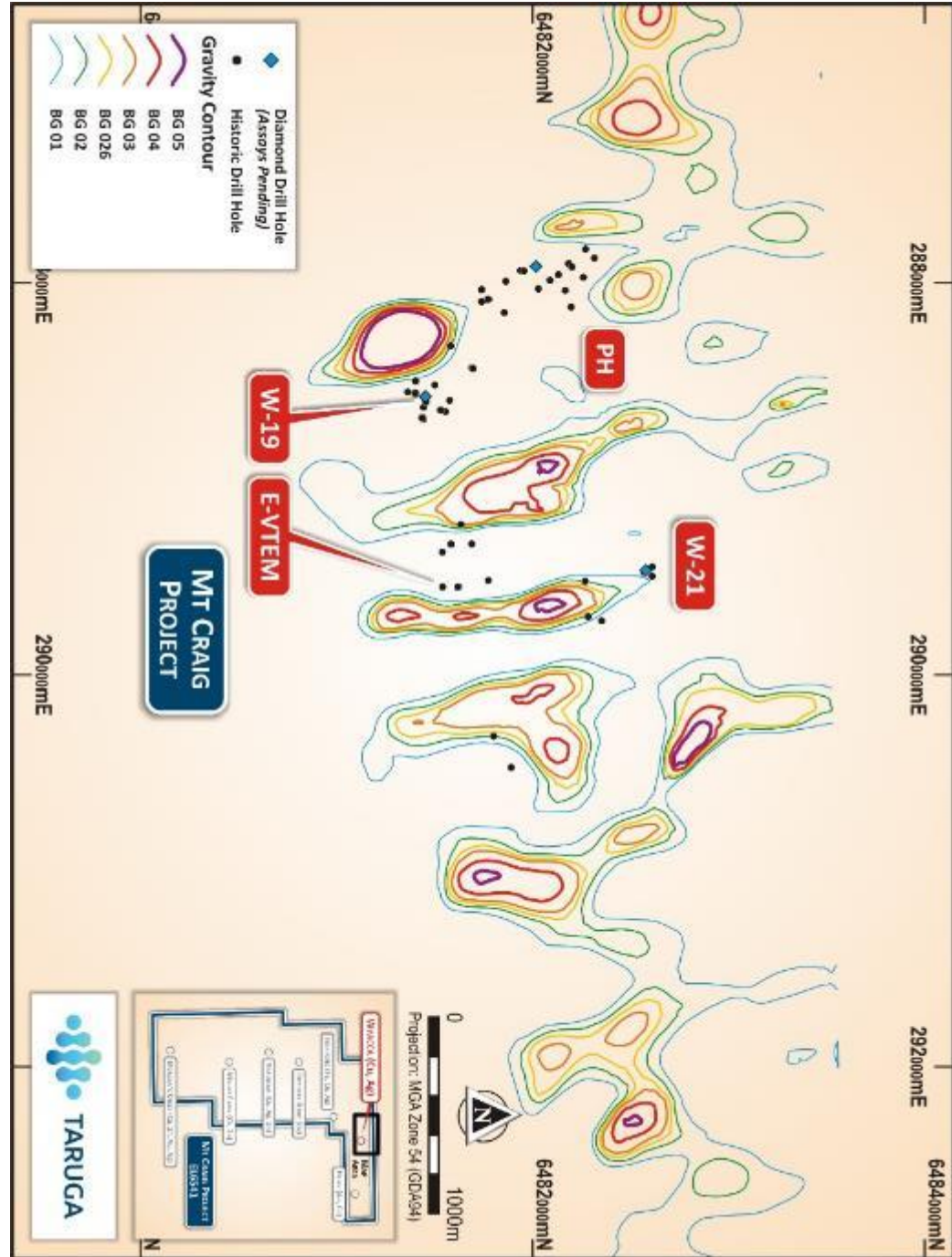
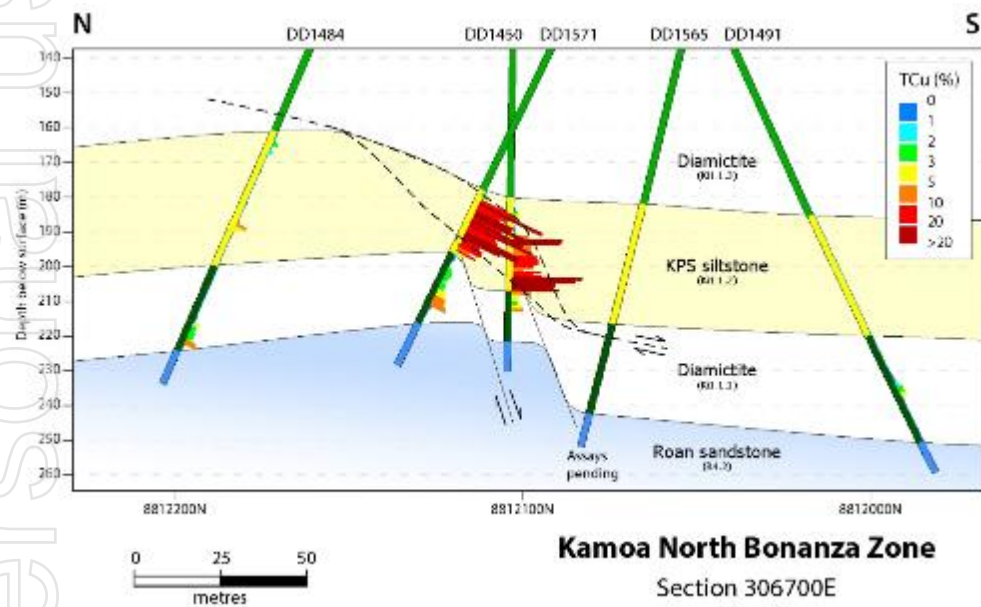
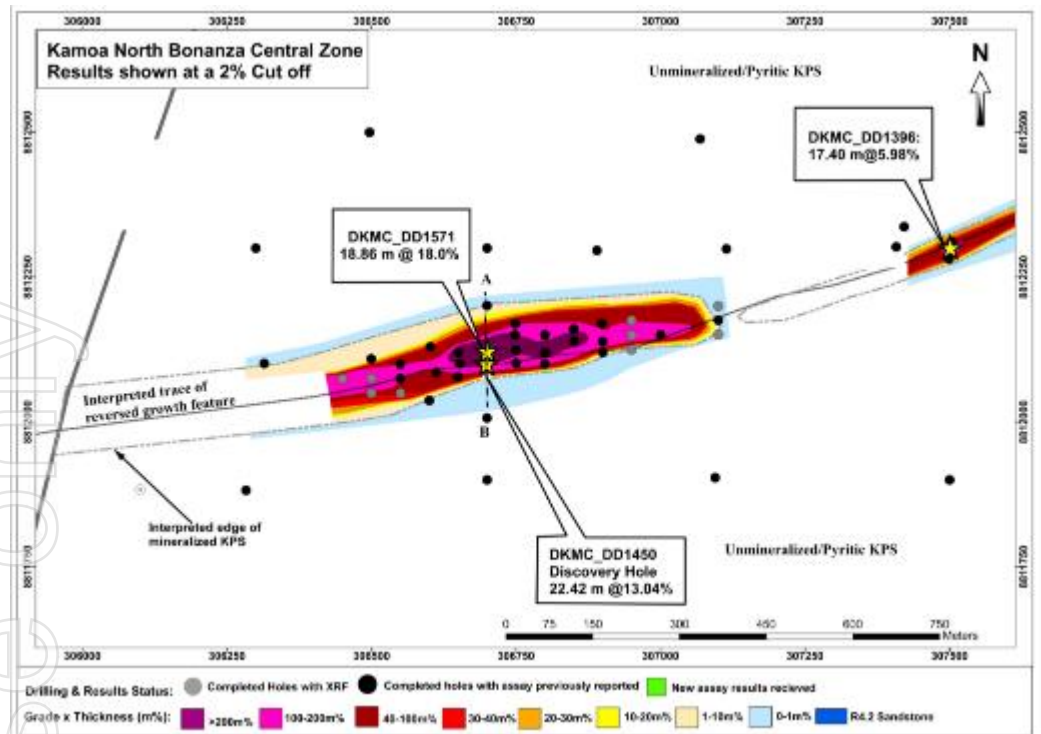


Wyacca

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)



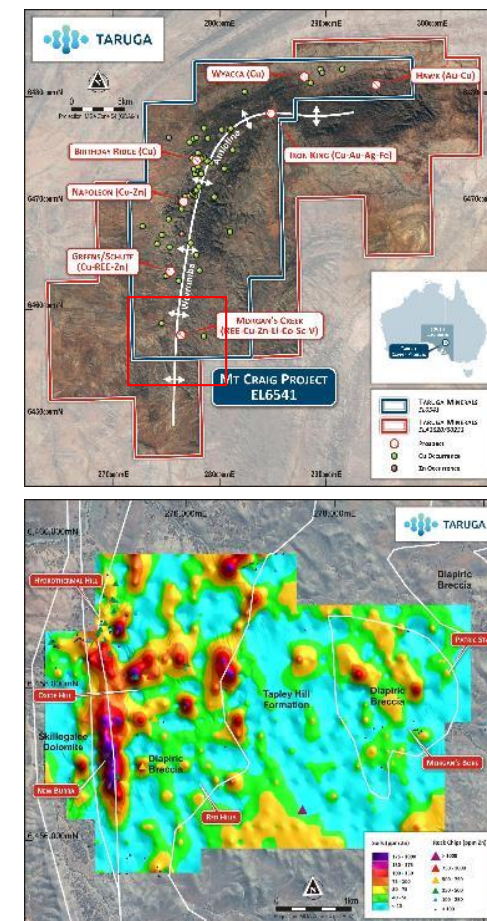
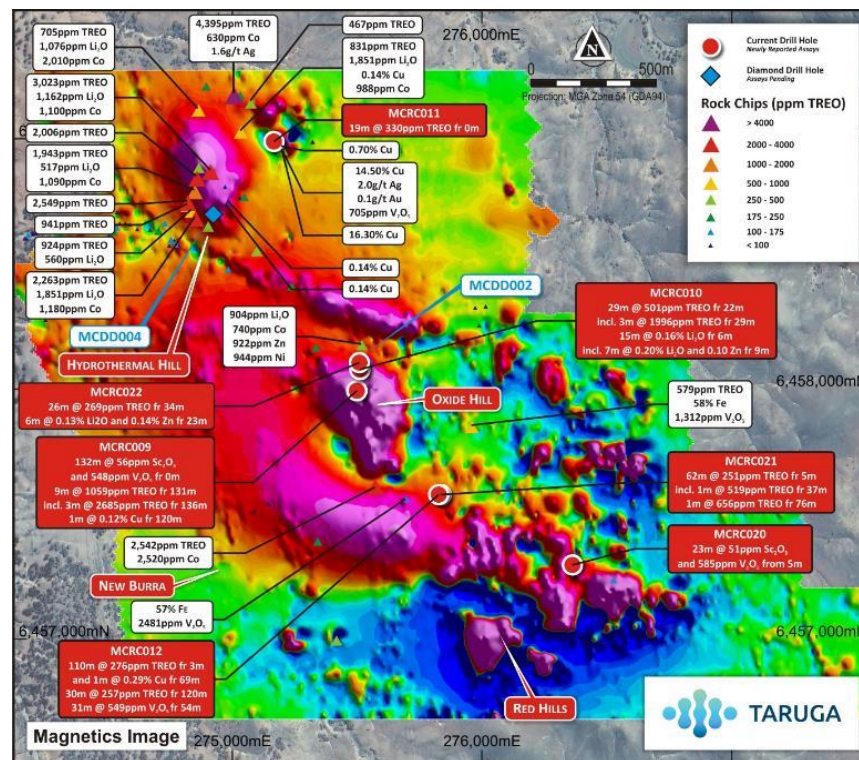




Morgan's Creek

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 (diapiric breccias)
 - Copperbelt-style sed-Cu ~ Kamoa
- Reconnaissance drilling intercepted significant REE, Cu, Li, Sc and V mineralisation (21/22 holes reported significant intercepts)



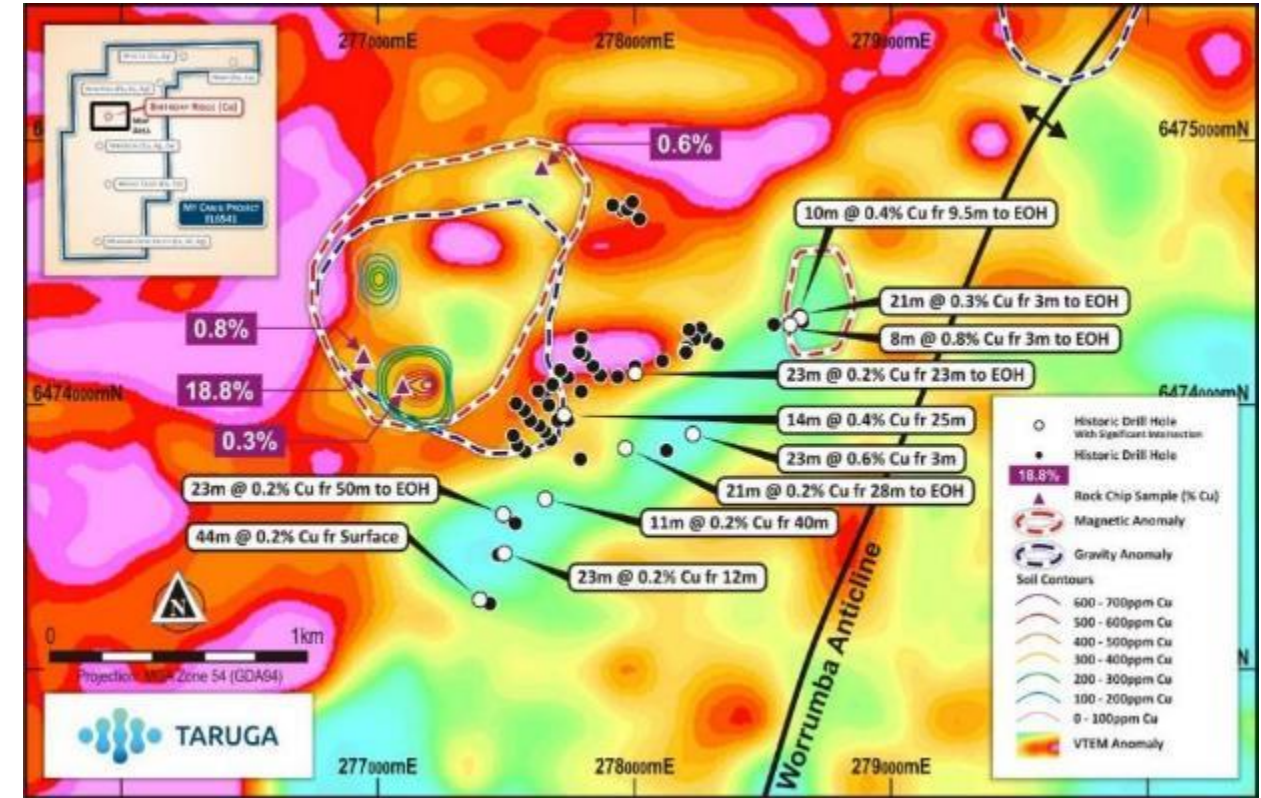
- **9m @ 1059 ppm Total Rare Earth Oxide (TREO)** from 131m, including
 - **3m @ 2685 ppm TREO**
- **29m @ 501 ppm TREO** from 22m, including
 - **3m @ 1996 ppm TREO**
- **132m @ 548ppm V₂O₅ & 56 ppm Sc₂O₃** from surface
- **15m @ 0.16% Li₂O** from 6m
- **23m @ 0.20% Cu** from 20m

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	

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 Breccias – 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)
- 7.5km² 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)

Deeper Sulphide Zones at Birthday Ridge



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

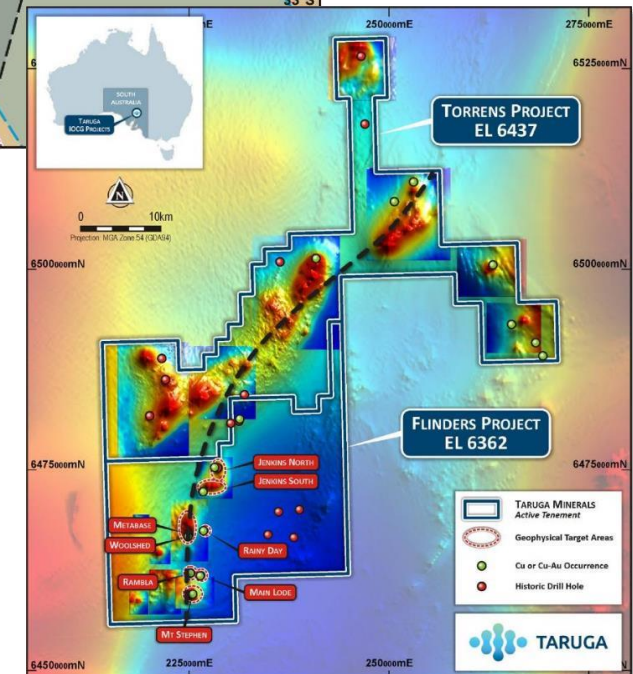
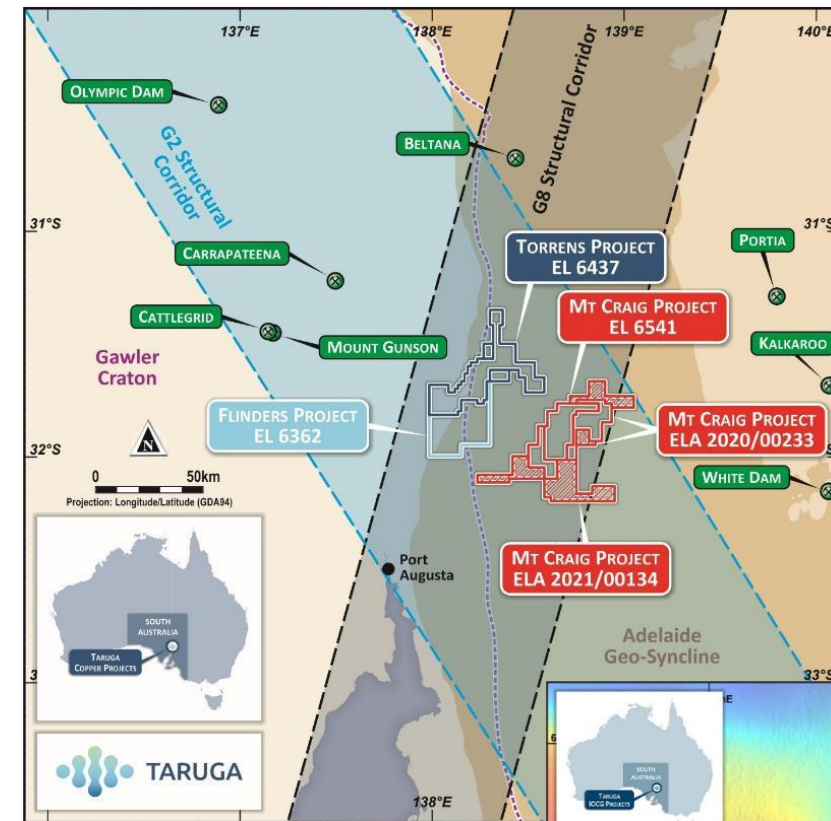


SUMMARY

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 U308**) ~ 60km
- Recommencement of drilling pending Ministerial Section 23 approval



Western Australia

Ultramafic Ni-Cu-PGE

Magmatic Ni-Cu

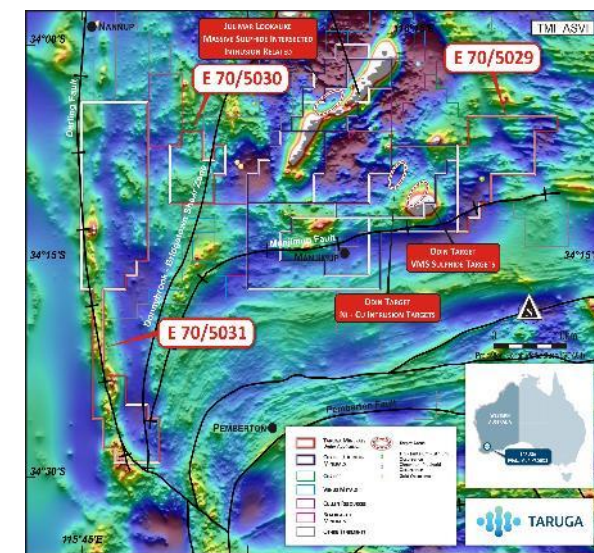
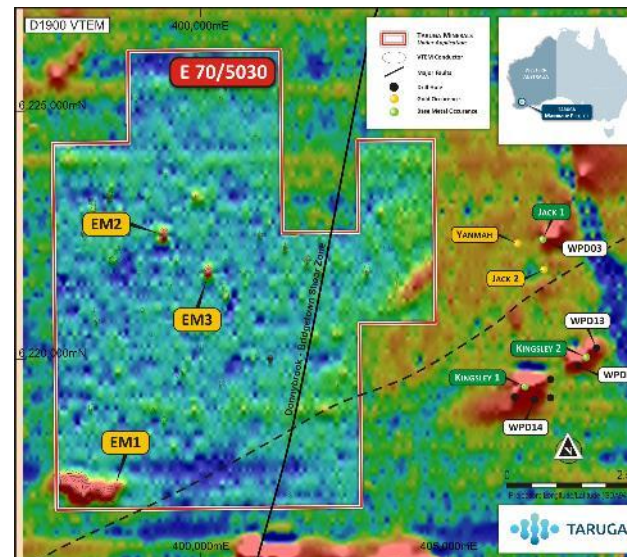
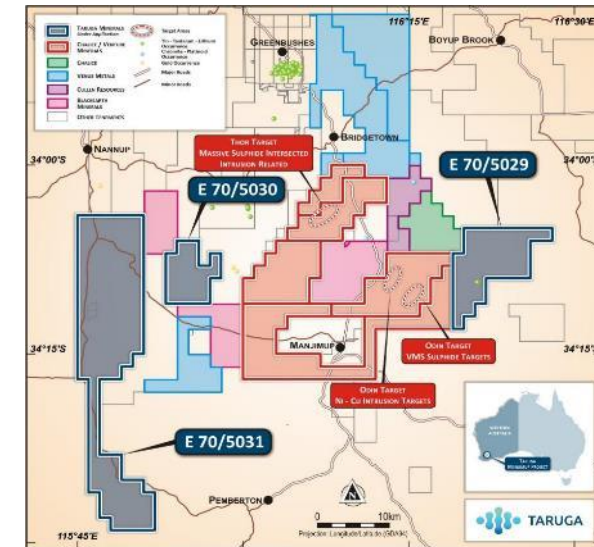
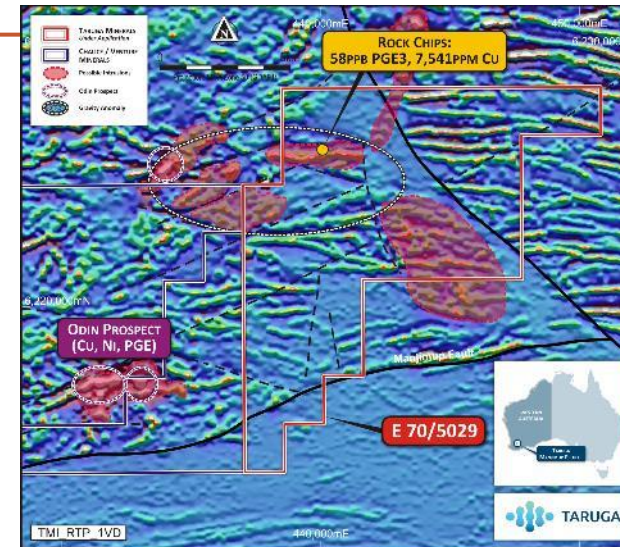


MANJIMUP SOUTHWEST PROJECT (100% TAR)

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



TARUGA

Take Home Messages

- **Significant Sed-copper potential** in the Adelaide Fold Belt in **OUTCROPPING ROCKS**
- Sed-copper discoveries in outcropping Tapley Hill Formation and Callana Group rocks at MCCP – no cover
- Same setting as the Central African Copperbelt – Kamoia, 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

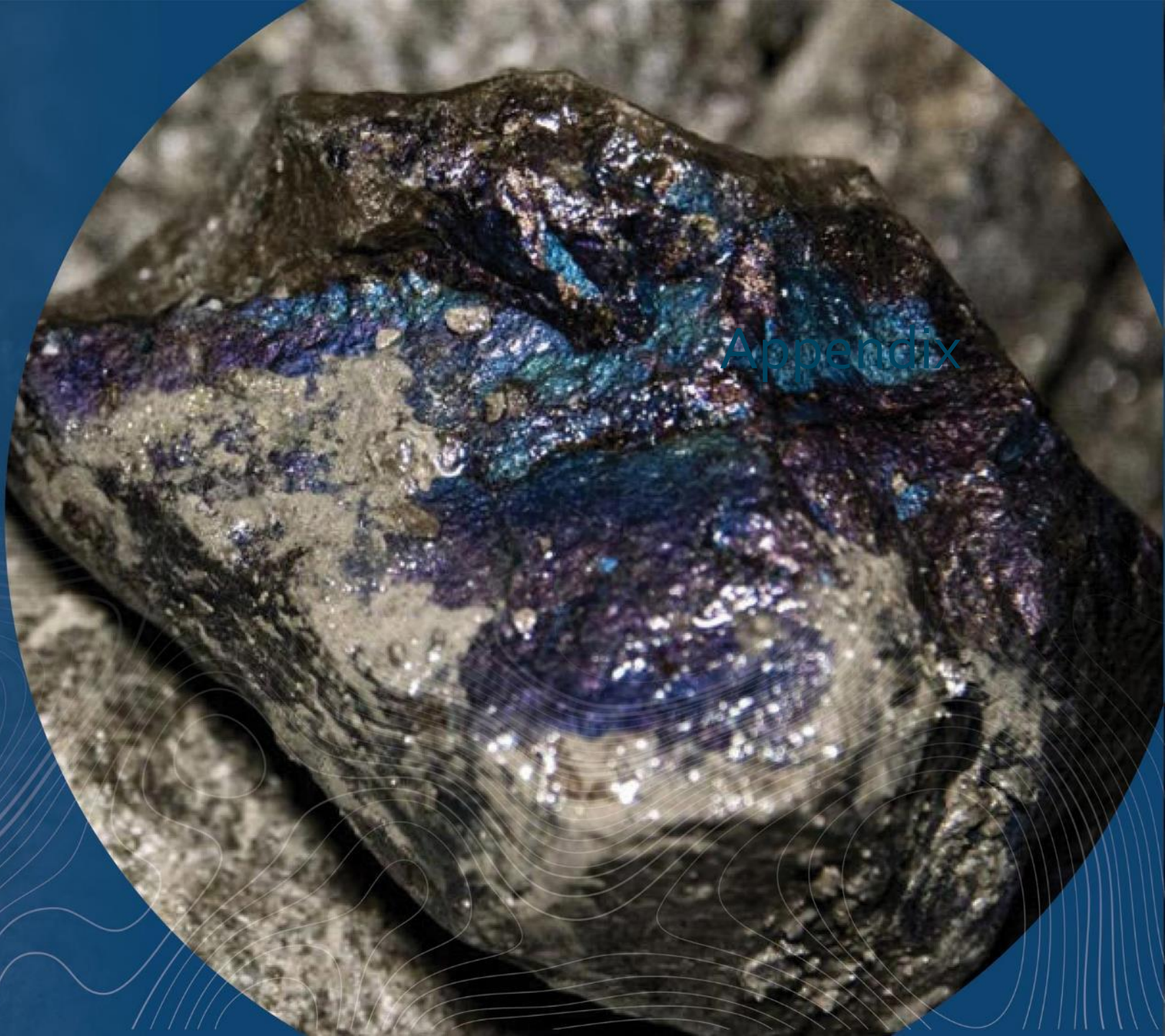




TARUGA

APPENDIX

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.

Disclaimer

To the maximum extent permitted by law, the Company and their related bodies corporate, affiliates and each of their respective directors, officers, partners, employees, advisers and agents and any other person involved in the preparation of the presentation disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use or reliance on anything contained in, or omitted from, the presentation.

No representation or warranty, express or implied, is given as to the fairness, accuracy, completeness, likelihood of achievement or reasonableness of any assumptions, forecasts, prospective statements or returns contained in the presentation. Such assumptions, forecasts, prospective statements or returns are by their nature subject to significant uncertainties and contingencies, have been based on current expectations about future events and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from the expectations described. The Company has no responsibility or obligation to inform you of any matter arising or coming to their notice, after the date of this presentation document, which may affect any matter referred to in the presentation.

All statements other than statements of historical fact included in this presentation including, without limitation, statements regarding future plans and objectives of Taruga, are forward-looking statements. Forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Taruga that could cause Taruga's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this presentation will actually occur and investors are cautioned not to place any reliance on these forward-looking statements. Taruga does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this presentation, except where required by applicable law and stock exchange listing requirements.

You must not rely on the presentation provided but make your own independent assessment of the presentation and seek and rely upon your own independent taxation, legal, financial or other professional advice in relation to the presentation and any action taken on the basis of the presentation. All information in this presentation is current as at 26 November 2021.



TARUGA

Contact

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

Website: www.tarugaminerals.com.au

LinkedIn: [taruga-minerals-limited](https://www.linkedin.com/company/taruga-minerals-limited)

Twitter: [@MineralsTaruga](https://twitter.com/MineralsTaruga)