

Exploration commences at Wyacca copper project

Highlights

- Recently completed independent expert structural and geochemical analysis of Wyacca highlights several new mineralisation and structural concepts, which have the potential to guide to the orientation of high-grade copper mineralisation
- Geochemical analysis has highlighted a key mineral relationship between Cu-Pb-Zn (Copper, Lead and Zinc) and the spatial Pb-Zn zonation in relation to Cu enrichment and the potential for copper mineralisation targets to be refined with further soil geochemistry
- The current 6 km² area of the Wyacca project that has previously been the primary focus of soil sampling and structural and stratigraphic mapping is to be doubled to investigate the larger Wyacca potential and refine copper targets
- High-grade copper intercepts previously reported from Taruga drilling include¹:
 - **5m @ 2.4%** Cu from 17m in RC Drillhole WCRC006
 - **11m @ 1.5%** Cu from 85m in RC Drillhole WCRC021 (inc) 4m @ 2.7% Cu from 85m
 - **7m @ 1.8%** Cu from 85m in RC Drillhole WCRC017

Summary

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to provide an update on planned exploration activities at the Wyacca Copper Project, South Australia. Structural geologist Jun Cowan and geochemical expert Eric Grunsky were engaged by Taruga to conduct a broad deposit scale structural and geochemical review of the copper exploration potential at the Wyacca Project. The broad outcome suggested the potential for new copper targets amongst the backdrop of a larger mineralisation event, with additional sampling required to test relative Cu and Pb-Zn enrichment in relation to stratigraphy and structural orientation. Taruga plans to expand on its current dataset to assess the concept of a large underlying copper mineralisation occurrence at Wyacca.

¹ Refer ASX Announcement "High-Grade Copper Discovery at Mt Craig Project South Australia" dated 3 May 2021



Figure 1. Photo of Taruga Exploration Manager, Brent Laws, undertaking exploration at the Worrumba 22 prospect, as part of the Wyacca project area.

Wyacca Copper Project

The Wyacca Project is part of Taruga's broader Mt Craig Project. The Wyacca Project sits on the western limb within the northern section of the Worrumba Anticline. The stratigraphy at Wyacca consists of the Tapley Hill formation overlying the Wilyerpa formation, with the Tapley Hill formations Tindelpina Shale member at the base of the Tapley Hill Formation. The various structural features including folding, radial faults cross cutting stratigraphy and stratigraphic shears combine to provide potential zones of brecciated permeable stratigraphy and pathways for fluid movement which is reflected in the known copper mineralisation exposed at surface. The data from mapping, drill results and geophysical data collected by Taruga was incorporated into structural interpretations to define a potential copper mineralisation model. This has been enhanced with certain aspects such as the local asymmetric folds NE-SW axial plane orientation to be prioritised in considering potential future copper targets.

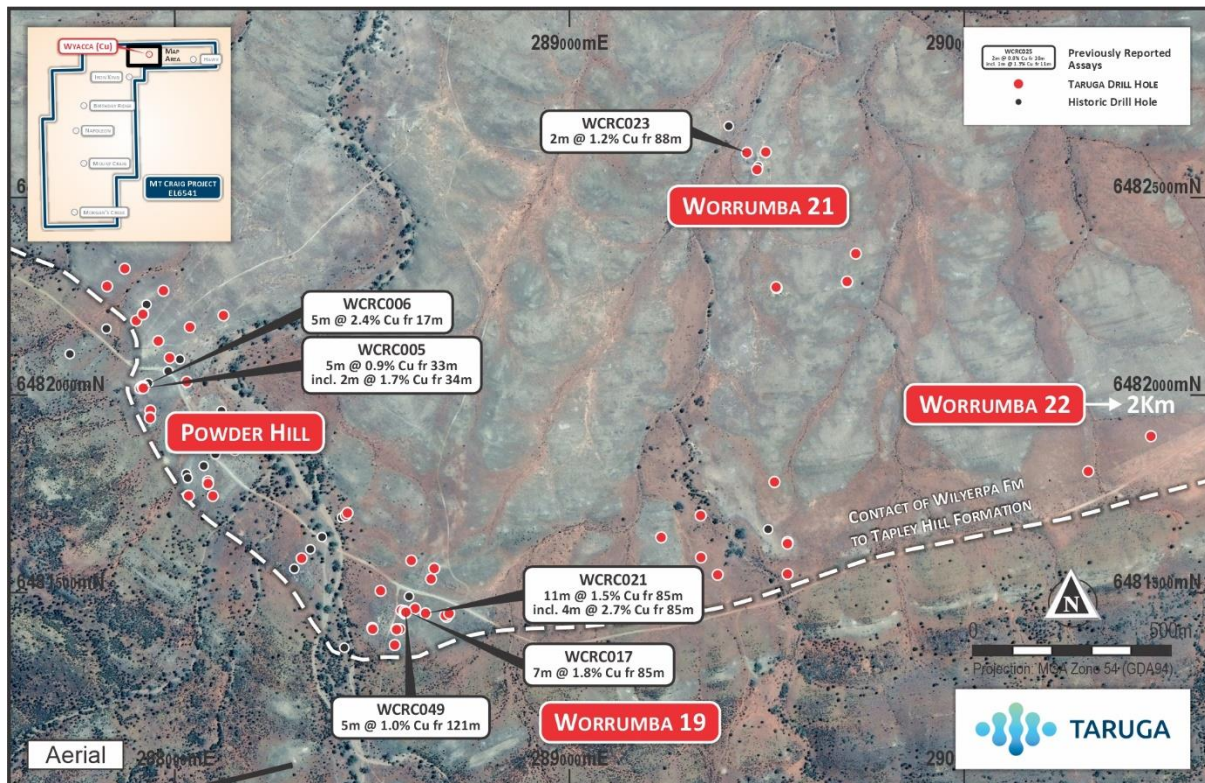


Figure 2. Plan view of the Wyacca area showing drillholes and select drill results.



Figure 3. Chalcopyrite mineralisation from RC drill chips of drillhole WRCR021.

The Broader Mt Craig Project

The Mt Craig Project that includes the Wyacca Project is situated within the Adelaide Geosyncline (AGS), which lies within the G2 structural corridor. The G2 structural corridor is host to all South Australia's past and present major copper projects including Prominent Hill, Olympic Dam and Carrapateena as shown in Figure 4. The AGS has hosted over 800 historical copper mines or workings, and multiple polymetallic mines since the 1840's. Copper-gold associations are common within the AGS, with many of the old copper mining ventures not

recognising the presence of gold. Modern exploration has continued to uncover significant large-scale, polymetallic, base and precious metal potential around historical mining regions within the AGS, which have undergone limited exploration and development since initial mining ceased in the late 1800's.

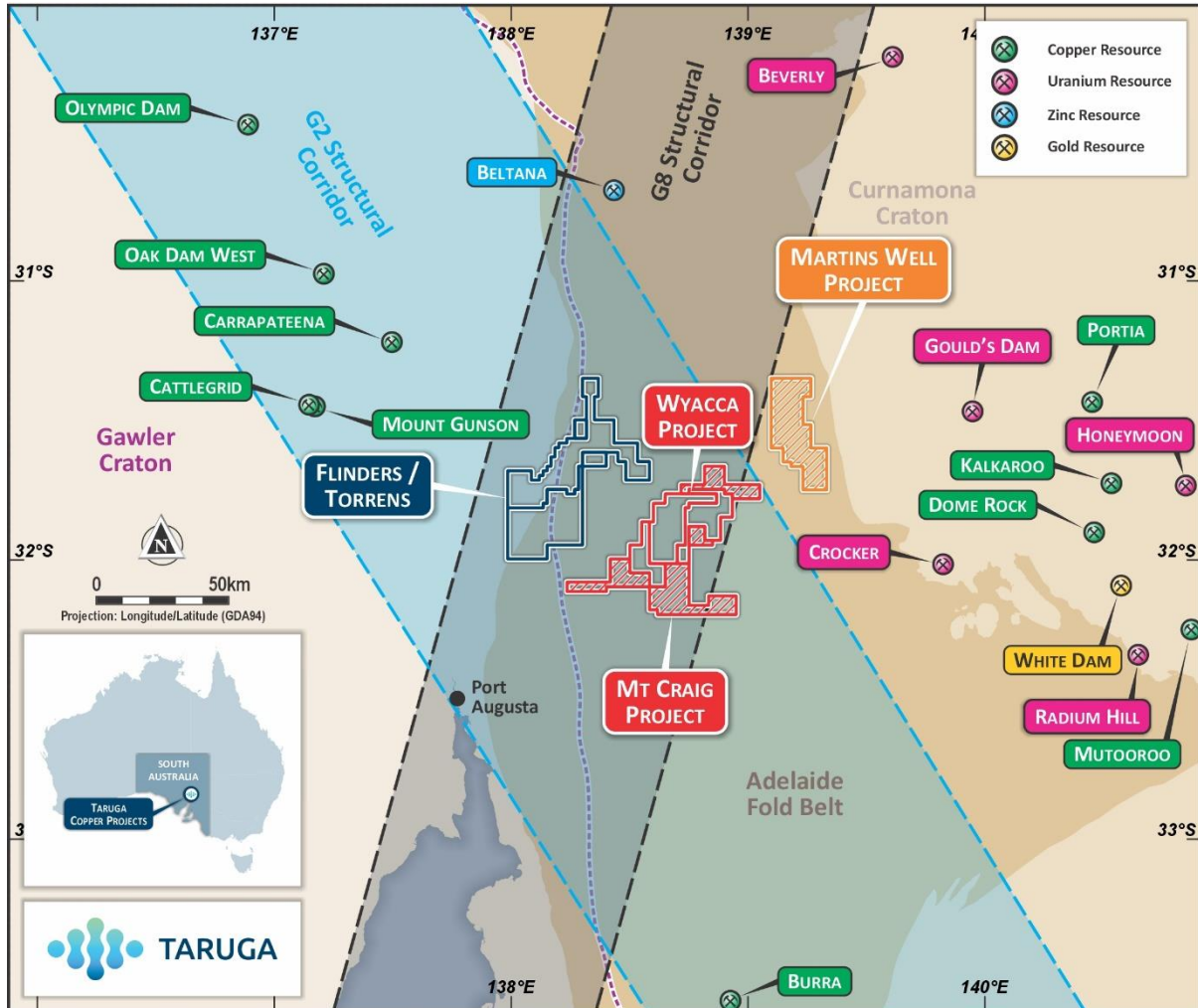


Figure 4: Tenement Map showing Taruga's South Australian projects and the regional and structural setting including the Gawler Craton outline as published by the Geological Survey of South Australia in purple.

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. 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". Mr Laws consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The exploration results contained in this announcement were first reported by the Company in an announcement dated 3 May 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement.

Forward Looking Statements and Important Notice

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Taruga's control.

Actual results and developments will almost certainly differ materially from those expressed or implied. Taruga has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, Taruga makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

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