

STATE GOVERNMENT FUNDING SECURED FOR TARUGA COPPER PROJECT

HIGHLIGHTS

- Taruga has been successful in securing \$325,000 funding from the South Australian State government, to explore for Central Africa style sediment-hosted copper at its Mt Craig Project
- The Mt Craig Project includes Wyacca, where high-grade sediment hosted copper was discovered by Taruga during maiden drilling program in 2021
- The Mt Craig Project also includes Birthday Ridge, where extensive sediment hosted copper mineralisation was discovered by historical explorers from surface and is yet to be followed up
- The funding covers exploration for sediment hosted copper across the entire 850km² project, including Wyacca and Birthday Ridge
- The funding comes under the Accelerated Discovery Initiative (ADI), aimed at accelerating new mineral discoveries for key commodities in regional and frontier provinces of South Australia
- Taruga are one of 13 companies to secure the funding, which included Oz Minerals Ltd

Taruga CEO, Thomas Line commented: "We are extremely pleased to have been successful in securing this highly competitive funding, which will go toward exploration for Central African style sediment hosted copper at our massive Mt Craig Project which now spans more than 850km². Birthday Ridge and Wyacca form only two of many sediment-hosted copper targets at the Mt Craig Project, which include both Tapley Hill Formation and Niggly Gap Beds which collectively have more than 70km of strike through the folded geology. I would like to thank the South Australian Government and Minister Koutsantonis for their support".

Minister for Energy and Mining, Tom Koutsantonis commented: "These grants will allow companies to use innovative technologies and concepts to fast-track new exploration ideas and techniques across South Australia. The information gathered and shared from these programs bring forward thinking and collectively move the dial for exploration in South Australia."

Sediment hosted copper in the Mt Craig Project

High-grade sediment hosted copper was discovered by Taruga during 2021 drilling at Wyacca (Figure 1), which was focussed on copper exploration. Wyacca copper mineralisation is concentrated in the basal unit of the Tapley Hill formation which strikes for over 58km within the project and remains largely unexplored. Birthday Ridge mineralisation is hosted within the Niggly Gap Beds, which are exposed for many square kilometres within the project and also remain largely unexplored. The government funding represents validation of the huge potential for Mt Craig Project to host significant sediment-hosted copper deposits. The ADI funding will accelerate the development of the sediment-hosted copper targets at the Mt Craig Project.

CAPITAL STRUCTURE

578,048,240
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

David Chapman
Non-Executive Director

Eric De Mori
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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.

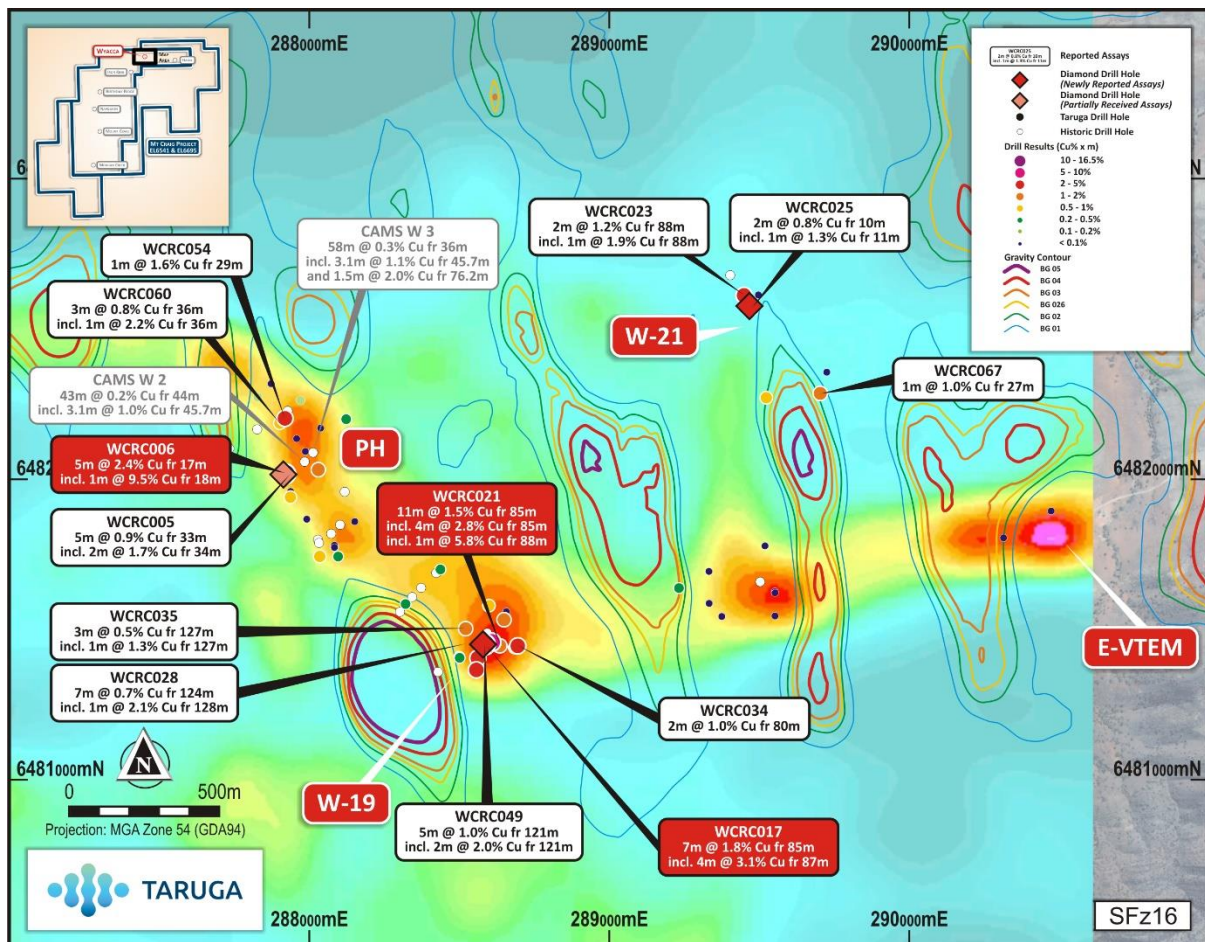


Figure 1. Wyacca sed-cu drilling results from 2021 Taruga drilling. Also shown are historical drill results and recent Taruga gravity survey which shows high-density anomalies missed by 2021 drilling.

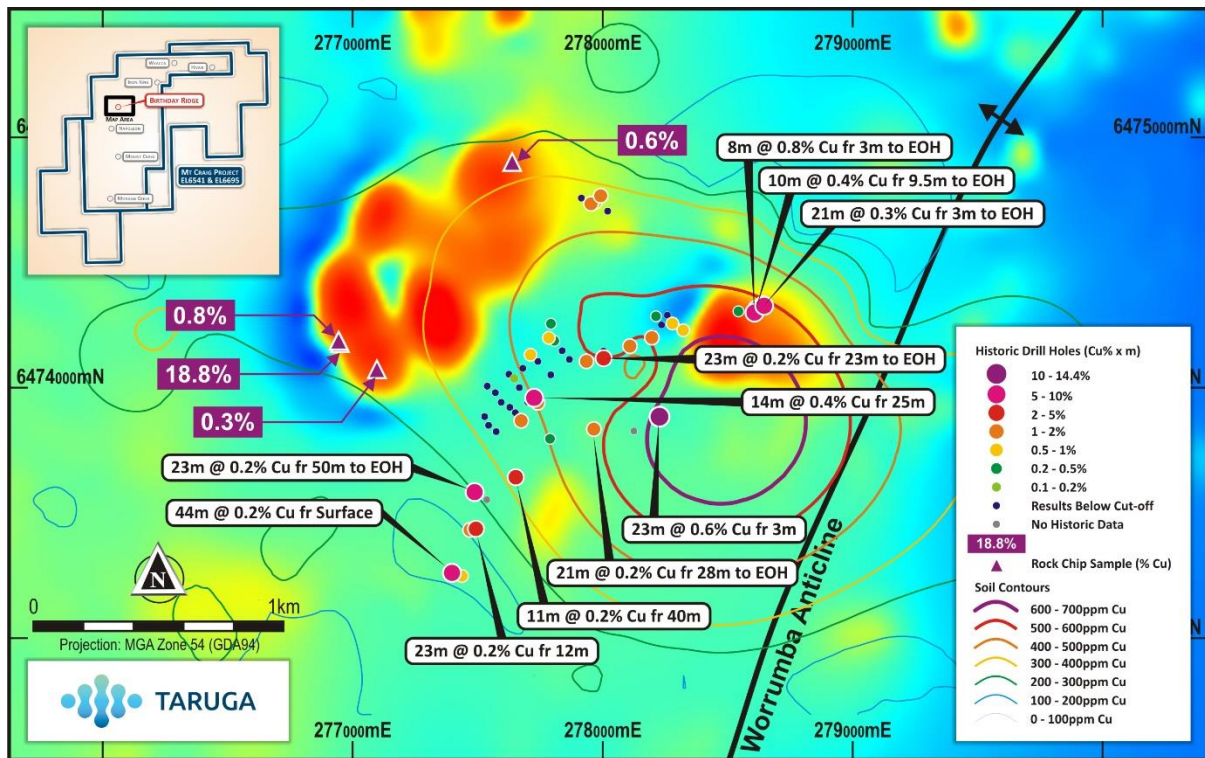


Figure 2. Historical sed-cu drill results from early exploration at the Birthday Ridge prospect. New high resolution magnetics collected by Taruga show that most of the magnetic anomalies are yet to be drilled and significant mineralisation was identified until end of hole in limited drilling conducted over one of the magnetic anomalies.

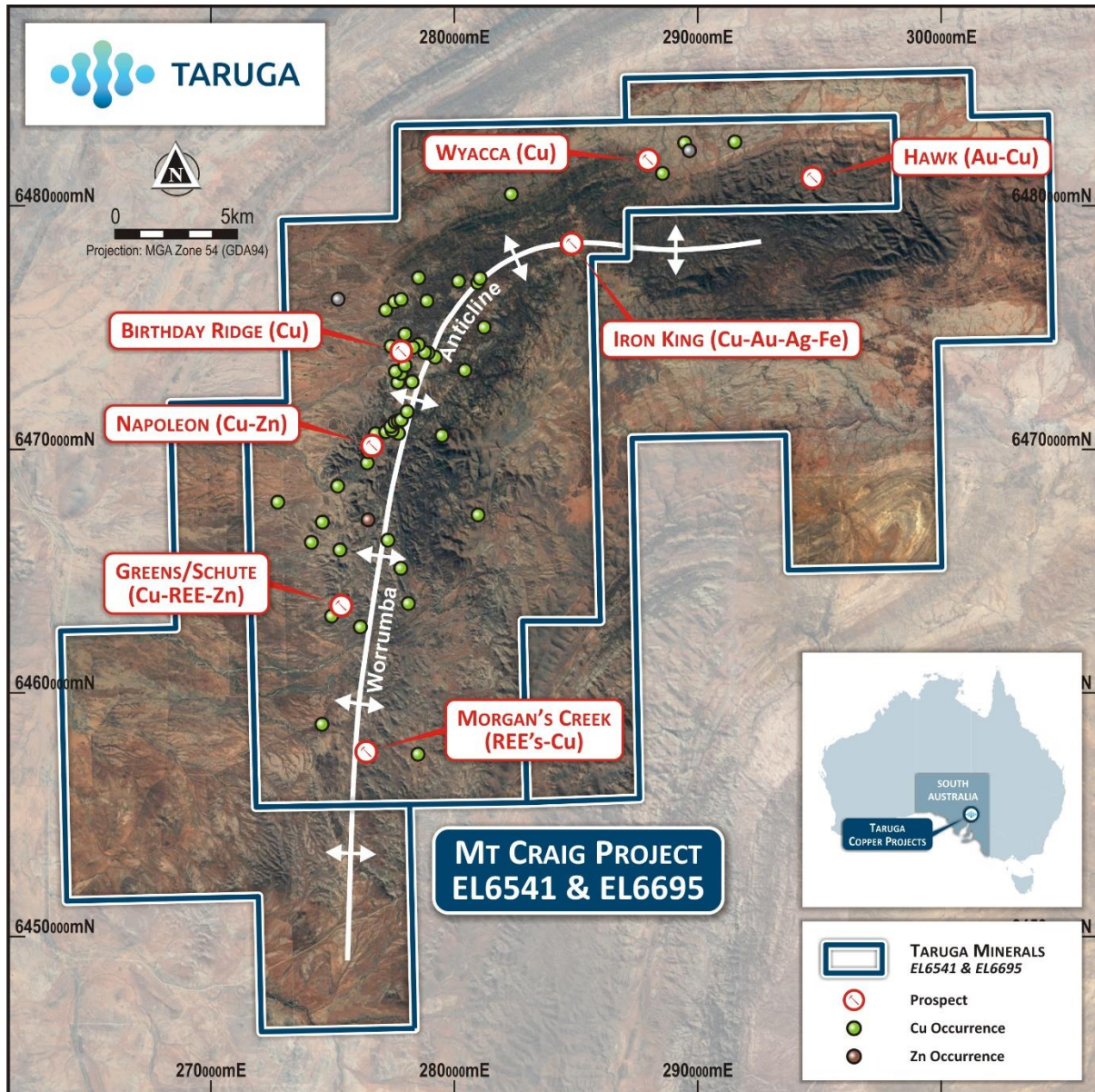


Figure 3. The Mt Craig Project which covers 850km², with very limited historical drilling and no REE focussed exploration ever conducted.