

15 January 2024

Flinders Project — Determination received

Taruga Minerals Ltd (**Taruga** or the **Company**) provides the following update in relation to authorisations sought pursuant to sections 21 and 23 of the Aboriginal Heritage Act 1988 (SA) (Act) with respect to the Flinders Project, South Australia.

Through its 100% owned subsidiary Strikeline Resources Pty Ltd, the Company sought approval to continue exploration in two prospect areas in the north of the Flinders Project (EL 6362) called Jenkins and Woolshed (Figure 1). Taruga made the applications for authorisations in March 2021 and were advised of an estimated timeframe to receive a determination of 6-9 months.

On the 12th of January 2024, a determination period of nearly three years, Taruga received a letter from the Minister for Aboriginal Affairs (SA), the Hon Kyam Maher MLC, advising that he has decided not to grant the authorisations requested under sections 21 and 23 of the Act.

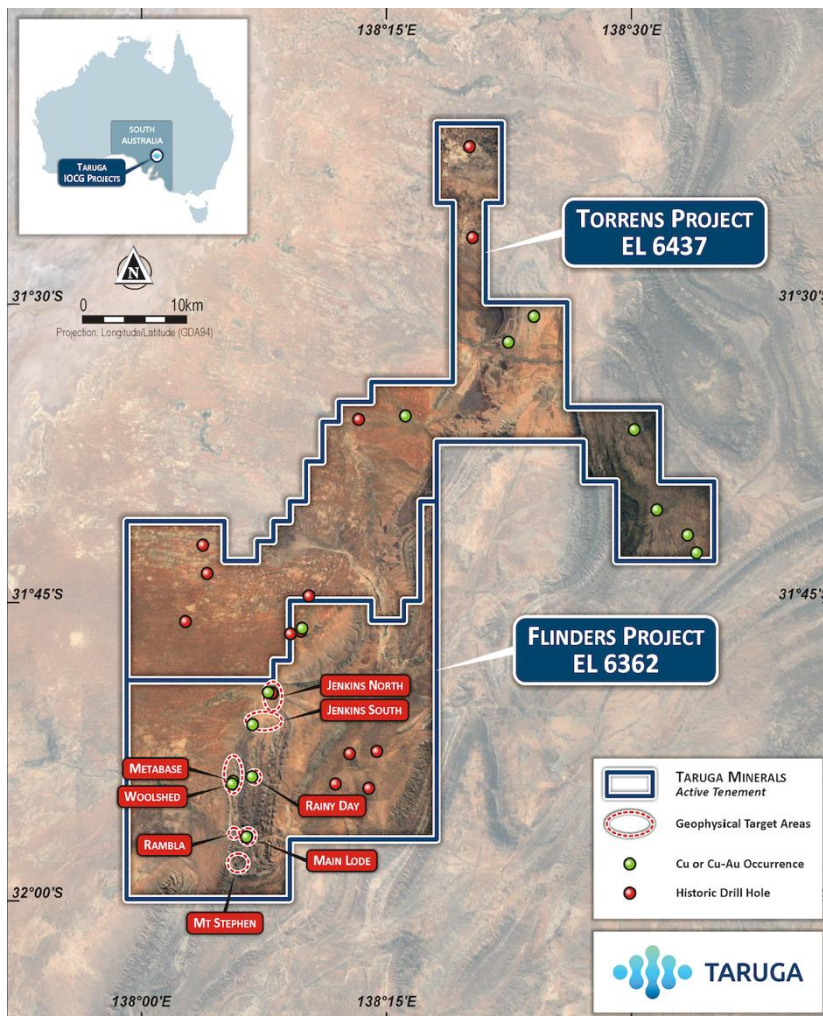


Figure 1: Flinders Project outline with prospects in red

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The Jenkins and Woolshed prospect areas cover less than 10% of the Flinders Exploration Licence and lie on freehold land (Partcoona Station) and are outside of any native title claims and native title determined areas. At the time of the application lodgement, the prospect areas did not contain any recorded heritage sites as per the South Australian Register of Aboriginal Sites and objects.

Whilst Taruga is disappointed with the determination of the Section 21 and 23 authorisations and the significant delay in receiving such outcome, the Company is respectful of the land's traditional owners and maintains its commitment to positive local relations in the community.

While active in the area, Taruga was engaged with aboriginal employment, both direct and through contractors, skills training, and sponsorship of local initiatives. In light of this determination, Taruga will review its operations in South Australia and consider the right to appeal the determination.

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

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