INVESTOR PRESENTATION

STRIKELINE RESOURCES

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May 2020

INTRODUCTION

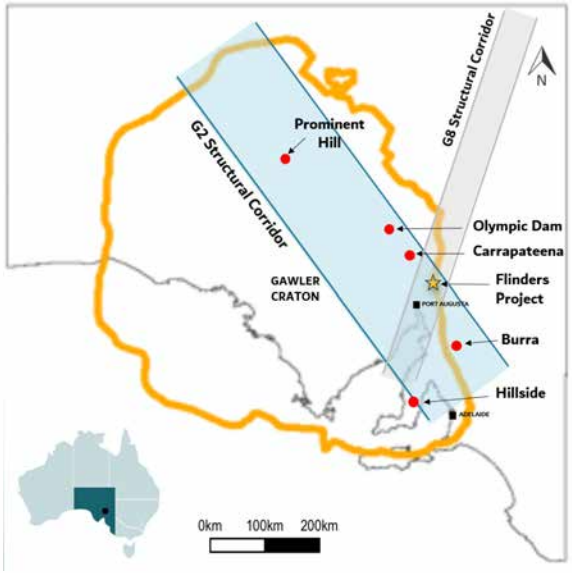
Strikeline Resources, a South Australian based exploration company.

Focus on prospective yet under-explored **Flinders Project** for Iron-Oxide-Copper-Gold **(IOCG)-style** mineralisation outcropping at surface.

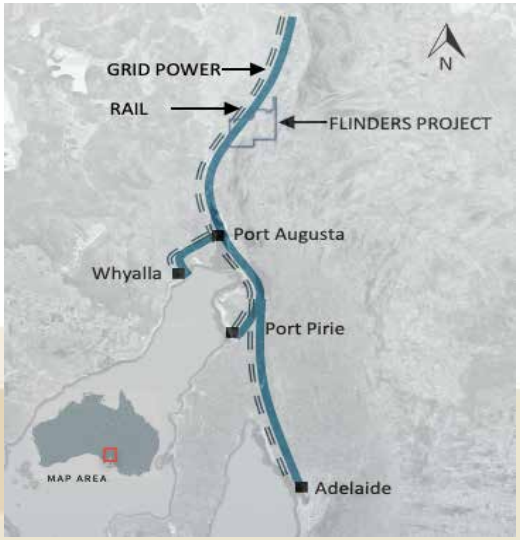
Additional **Micaceous Iron Oxide (Miox) –** rare large flake previously mined.

Existing infrastructure on license.

Experienced management team, with track record of exploration, development and management success.



The Flinders Project regional and structural setting



The Flinders Project infrastructure map

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SUMMARY of the Flinders Project

100% owned EL6362 – 647 sq. km

80km North of Port Augusta, SA & 80km from **Carrapateena, Freemantle Doctor and Khamsin IOCG's,** and 160km from **Olympic Dam** with **Power and Rail** on lease.

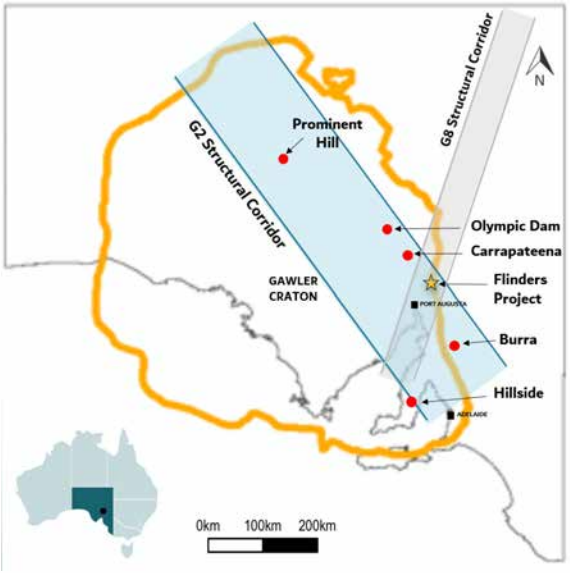
Brownfields Exploration – Gawler Craton/Adelaide Geosyncline.

Existing **IOCG-style** mineralisation outcropping within hematite-altered breccia complex.

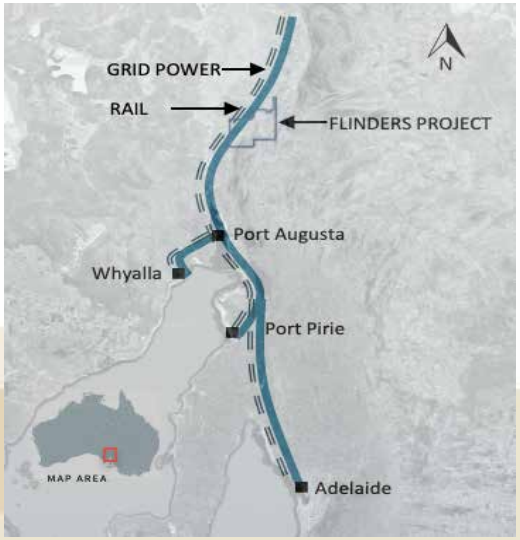
History of **copper/iron** mining on lease.

Highly prospective location at the junction of **two major structural corridors** including the **G2 structural corridor** which hosts Olympic Dam (OD) & Carrapateena – resulted in OD discovery (Dr. O'Driscol and Dr. Haynes (WMC)).

Significant recent rock-chip sampling of up to **4.73g/t gold**, **52.2% copper, 1.23% cobalt, 25.6g/t silver, 1.51kg/t LREE, 68.4% iron, 0.09g/t PGE.** (1)



The Flinders Project regional and structural setting



The Flinders Project infrastructure map

1. Refer ASX Announcement 14 May 2020

EXPLORATION TARGETS - Warrakimbo Ranges IOCG Target Area

High-grade IOCG-style mineralisation present at surface over a strike of at least 6.4km:

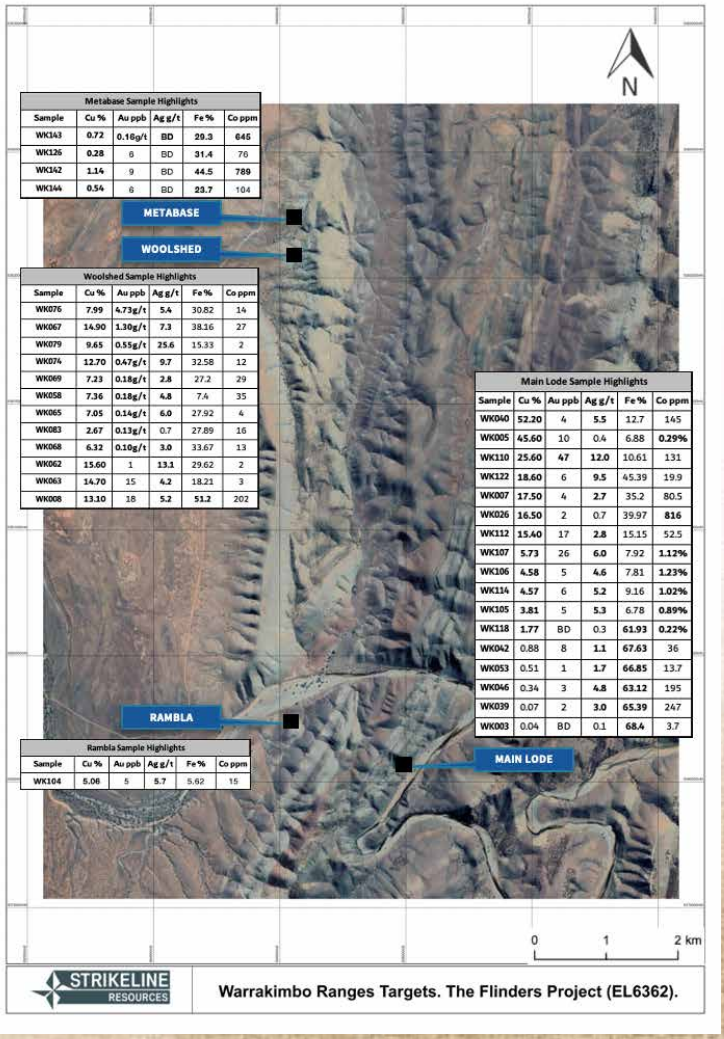
Main Lode – hematite altered breccia with a history of copper and iron mining – highest copper and cobalt grades.

Woolshed – hematite altered breccia with similar mineralisation to Main Lode although highest gold + silver grades.

Metabase – initial sampling returned with anomalous copper, gold, REE and PGE results. Significant petrological evidence for IOCG style alteration – information rich.

Sediment-hosted Cu-Ag mineralisation outcropping at surface:

- **Rambla** – Sediment-hosted copper with anomalous silver and LREE – recon sample returned high-grade copper and silver results.



Metabase Sample Highlights

Sample	Cu %	Au ppb	Ag g/t	Fe %	Co ppm
WK143	0.72	0.16g/t	BD	29.3	645
WK126	0.28	6	BD	31.4	76
WK142	1.14	9	BD	44.5	789
WK144	0.54	6	BD	23.7	104

Woolshed Sample Highlights

Sample	Cu %	Au ppb	Ag g/t	Fe %	Co ppm
WK076	7.99	4.73g/t	5.4	30.82	14
WK067	14.90	1.30g/t	7.3	38.16	27
WK079	9.65	0.55g/t	25.6	15.33	2
WK074	12.70	0.47g/t	9.7	32.58	12
WK069	7.23	0.18g/t	2.8	27.2	29
WK058	7.36	0.18g/t	4.8	7.4	35
WK065	7.05	0.14g/t	6.0	27.92	4
WK083	2.67	0.13g/t	0.7	27.89	16
WK068	6.32	0.10g/t	3.0	33.67	13
WK062	15.60	1	13.1	29.62	2
WK063	14.70	15	4.2	18.21	3
WK008	13.10	18	5.2	51.2	202

Main Lode Sample Highlights

Sample	Cu %	Au ppb	Ag g/t	Fe %	Co ppm
WK040	52.20	4	5.5	12.7	145
WK005	45.60	10	0.4	6.88	0.29%
WK110	25.60	47	12.0	10.61	131
WK122	18.60	6	9.5	45.39	19.9
WK007	17.50	4	2.7	35.2	80.5
WK026	16.50	2	0.7	39.97	816
WK112	15.40	17	2.8	15.15	52.5
WK107	5.73	26	6.0	7.92	1.12%
WK106	4.58	5	4.6	7.81	1.23%
WK114	4.57	6	5.2	9.16	1.02%
WK105	3.81	5	5.3	6.78	0.89%
WK118	1.77	BD	0.3	61.93	0.22%
WK042	0.88	8	1.1	67.63	36
WK053	0.51	1	1.7	66.85	13.7
WK046	0.34	3	4.8	63.12	195
WK039	0.07	2	3.0	65.39	247
WK003	0.04	BD	0.1	68.4	3.7

Rambla Sample Highlights

Sample	Cu %	Au ppb	Ag g/t	Fe %	Co ppm
WK104	5.06	5	5.7	5.62	15

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TARGETS & STRUCTURE - Warrakimbo Ranges IOCG Target Area

The Warrakimbo Ranges are dominated by a series of major thrusts and faults.

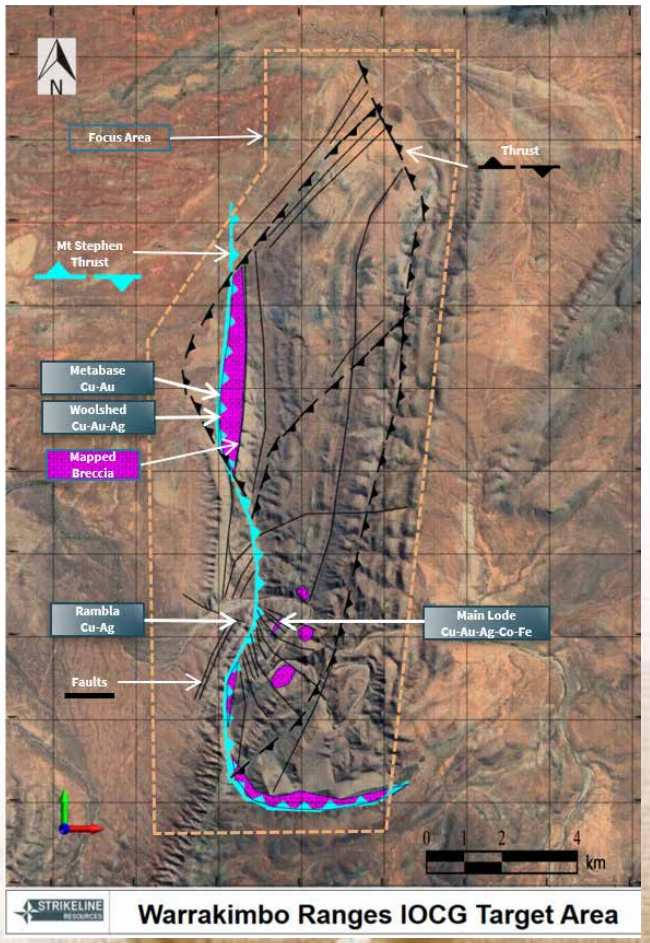
Complex network of substructures and lineaments branch out from these major structures.

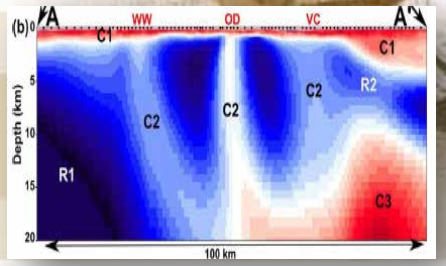
Mineralisation follows these structures with greatest exposures found within the N-S trending Mt Stephen Thrust (MST).

Faults which splay off the MST also contain significant mineralised IOCG-style breccia (including Main Lode) indicating potential for an extensive IOCG-style mineral system.

Only < 30% of primary structures have been mapped and sampled to date, with high-grade results and diverse mineralisation identified.

Local structures and mineralisation possibly influenced by regional G2 and G8 structural corridors and R1-R2 lineament fault set.





Example magnetotellurics survey showing deep conductive pathways (C2) connecting Olympic Dam (OD) to mantle fluid sources (C3). Similar features are seen at Oak Dam West, Carrapateena and Khamsin IOCG's. Henison et al 2018.

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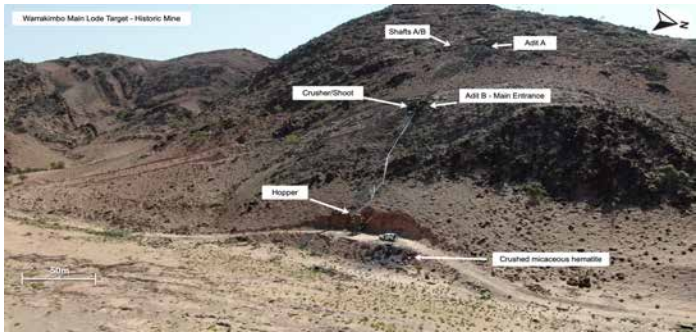
WARRAKIMBO MAIN LODE PROSPECT (Fe-Cu-Co-Ag)

- Hematite-altered breccia with high-grade copper and cobalt and anomalous silver, gold and LREE.
- History of artisanal and small-scale copper and iron mining dating back to 1863.
- A small network of drives, shafts and adits developed to a depth of approximately 20m with mineralisation widening consistently with depth.
- Lode is open along strike and at depth with no modern exploration and only one shallow drillhole sunk into the upper portion of the deposit which intersected mineralised breccia however was never followed up or assayed.

Main Lode Sample Highlights					
Sample	Cu %	Au ppb	Ag g/t	Fe %	Co ppm
WK040	**52.20**	4	**5.5**	12.7	145
WK005	**45.60**	10	0.4	6.88	**0.29%**
WK110	**25.60**	**47**	**12.0**	10.61	131
WK122	**18.60**	6	**9.5**	45.39	19.9
WK007	**17.50**	4	**2.7**	35.2	80.5
WK026	**16.50**	2	0.7	39.97	**816**
WK112	**15.40**	17	**2.8**	15.15	52.5
WK107	**5.73**	26	**6.0**	7.92	**1.12%**
WK106	**4.58**	5	**4.6**	7.81	**1.23%**
WK114	**4.57**	6	**5.2**	9.16	**1.02%**
WK105	**3.81**	5	**5.3**	6.78	**0.89%**
WK118	**1.77**	BD	0.3	**61.93**	**0.22%**
WK042	0.88	8	**1.1**	**67.63**	36
WK053	0.51	1	**1.7**	**66.85**	13.7
WK046	0.34	3	**4.8**	**63.12**	195
WK039	0.07	2	**3.0**	**65.39**	247
WK003	0.04	BD	0.1	**68.4**	3.7

Historic mine entrance at Main Lode



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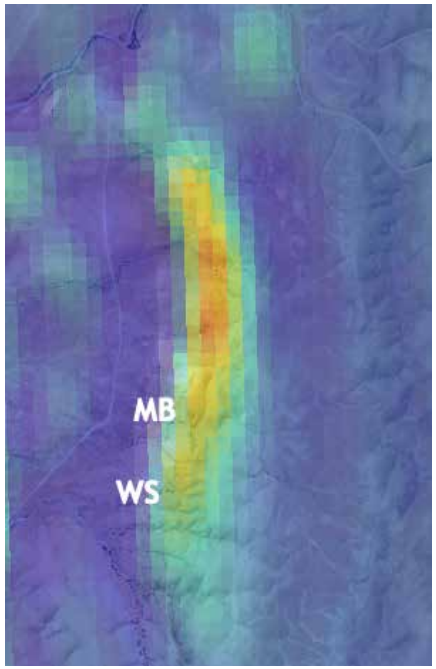
WOOLSHED/METABASE PROSPECT (Fe-Cu-Au-Ag)

- Both Woolshed and Metabase Prospects are associated with a > 2km magnetic anomaly.
- Hematite-altered breccia present with similar petrological and geochemical signature to Main Lode, however altered mafic volcanic and intrusive rocks make up a significant portion of the breccia including hematite-altered meta-basalt and dolerite.
- Woolshed contains the highest gold and silver results with gold up to **4.7g/t gold** and up to **25.6g/t silver.** (1)
- Woolshed also contains the most anomalous heavy-rare-earth-elements (with up to 188g/t HREE, vanadium (up to 1180ppm) uranium (up to 39.8ppm) and PGE's up to 0.09g/t out of the Warrakimbo Range IOCG targets.

Woolshed Sample Highlights					
Sample	Cu %	Au ppb	Ag g/t	Fe %	Co ppm
WK076	7.99	4.73g/t	5.4	30.82	14
WK067	14.90	1.30g/t	7.3	38.16	27
WK079	9.65	0.55g/t	25.6	15.33	2
WK074	12.70	0.47g/t	9.7	32.58	12
WK069	7.23	0.18g/t	2.8	27.2	29
WK058	7.36	0.18g/t	4.8	7.4	35
WK065	7.05	0.14g/t	6.0	27.92	4
WK083	2.67	0.13g/t	0.7	27.89	16
WK068	6.32	0.10g/t	3.0	33.67	13
WK062	15.60	1	13.1	29.62	2
WK063	14.70	15	4.2	18.21	3
WK008	13.10	18	5.2	51.2	202

Metabase Sample Highlights					
Sample	Cu %	Au ppb	Ag g/t	Fe %	Co ppm
WK143	0.72	0.16g/t	BD	29.3	645
WK126	0.28	6	BD	31.4	76
WK142	1.14	9	BD	44.5	789
WK144	0.54	6	BD	23.7	104



Magnetic anomaly at Woolshed/Metabase

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RAMBLA PROSPECT (Cu-Ag)

- Rambla is a sediment hosted copper prospect which has undergone artisanal mining in the late 1800's.
- Rambla contains high-grade copper and anomalous silver and LREE with the absence of hematite alteration seen in the other regional targets.
- Rambla sits to the west of the Mount Stephen Thrust and is associated with a 1.8km "white-rock" alteration feature which is bound by parallel N-S striking faults.
- Rambla represents additional copper potential in the region.
- A single recent rock-chip reconnaissance sample collected at Rambla returned significant grades of 5.1% Cu and 5.7g/t Ag. (1)

Rambla Sample Highlights					
Sample	Cu %	Au ppb	Ag g/t	Fe %	Co ppm
WK104	5.06	5	5.7	5.62	15

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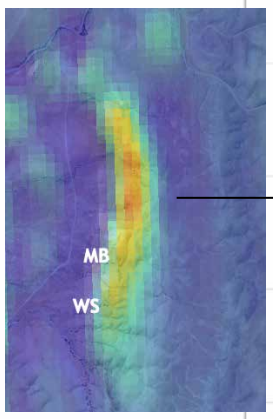
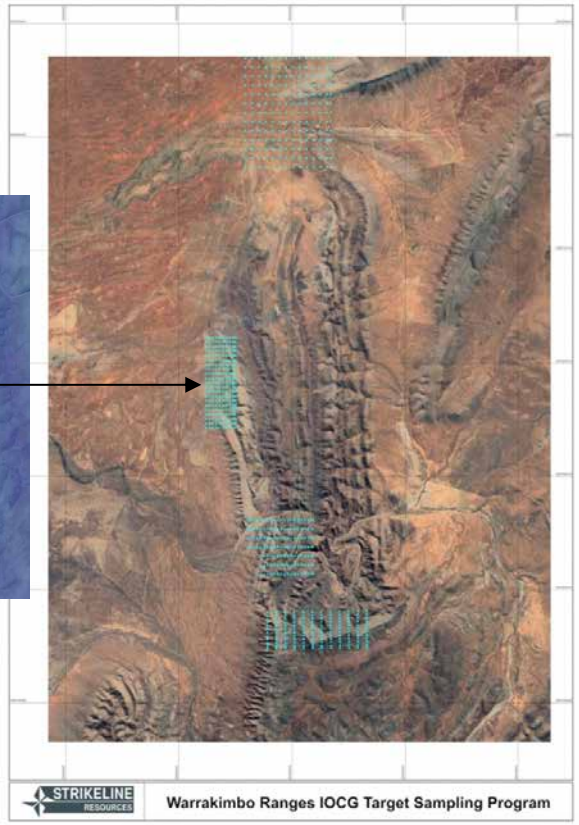
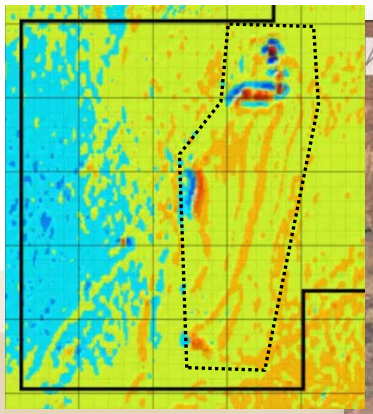
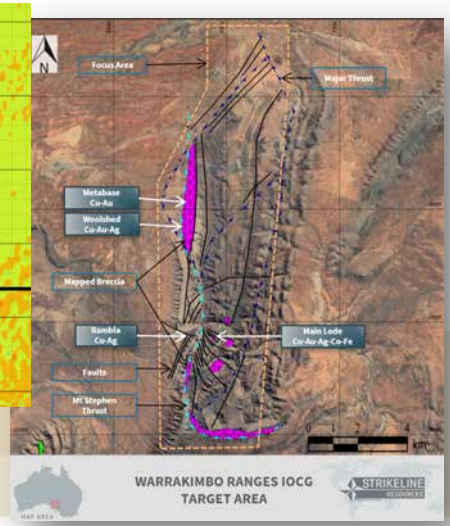
Exploration Program

- **Focus on discovery of IOCG mineral systems,** near existing infrastructure.
- **Money in the ground** activities**.**
- **Reprocessing** of government and company **geophysical data.**
- **Reprocessing** of **magnetotellurics/seismic** data collected across strike north of Warrakimbo Ranges.
- **Detailed surface soil sampling** and mapping along the **Mt Stephen Thrust** and Rambla Target.
- **High resolution gravity** survey to identify **new coincident gravity anomalies** for **drilling prioritisation**.
- **Never** drilled beneath 40m with only **1 hole.**
- Significant **upside potential** - regional mapping along known major structures which host mineralisation and extensive breccia network.









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CALENDAR OF EVENTS

April

- Recon Mapping and Sampling

May - July

- Detailed Mapping and Sampling
- Gravity Survey
- Heritage Surveys

Sept

- RC Drilling

Dec

- Diamond Drilling

Regular Exploration Results throughout 2020

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APPENDIX

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GEOCHEM RESULTS - Warrakimbo Ranges IOCG Target Area

A rock-chip sampling program was recently conducted within the Warrakimbo Range IOCG Target Area with a focus on confirming historic reports of high-grade copper and gold mineralisation. A snapshot of the exceptional results of the first rock-chip sampling campaign is displayed in the adjacent table.

Samples were collected from:

- Underground workings
- Sub-crop and ROM material
- In-situ Channel Workings/Costeans
- In-situ historic open-cut mine
- Historic artisanal mine shaft spoils
- The rock-chip sampling program aimed to:
- Confirm the grades reported in historic sampling programs,
- Confirm the presence of IOCG-style geochemistry and petrology,
- Obtain reliable QA/QC geochemistry results,
- Determine strike length and potential connectivity between targets.

The results confirm that there is a very-high grade and extremely diverse mineralisation present within the Warrakimbo Ranges Target Area.

Rock-Chip Sample Results Summary								
Prospect	Sample	Cu %	Au ppb	Ag g/t	Fe %	Co ppm	LREE g/t	HREE g/t
Woolshed	WK076	7.99	4.73g/t	5.4	30.82	14	47	77
Woolshed	WK067	14.90	1.30g/t	7.3	38.16	27	19	30
Woolshed	WK079	9.65	0.55g/t	25.6	15.33	2	46	75
Woolshed	WK074	12.70	0.47g/t	9.7	32.58	12	44	32
Woolshed	WK069	7.23	0.18g/t	2.8	27.2	29	49	65
Woolshed	WK058	7.36	0.18g/t	4.8	7.4	35	37	91
Woolshed	WK065	7.05	0.14g/t	6.0	27.92	4	43	35
Woolshed	WK083	2.67	0.13g/t	0.7	27.89	16	159	137
Woolshed	WK068	6.32	0.10g/t	3.0	33.67	13	24	23
Metabase	WK143	0.72	0.16g/t	BD	29.3	645	TBD	TBD
Main Lode	WK040	52.20	4	5.5	12.7	145	3	1
Main Lode	WK005	45.60	10	0.4	6.88	0.29%	109	15
Main Lode	WK110	25.60	47	12.0	10.61	131	112	28
Main Lode	WK122	18.60	6	9.5	45.39	19.9	9	2
Main Lode	WK007	17.50	4	2.7	35.2	80.5	61	13
Main Lode	WK026	16.50	2	0.7	39.97	816	37	6
Woolshed	WK062	15.60	1	13.1	29.62	2	56	17
Main Lode	WK112	15.40	17	2.8	15.15	52.5	344	34
Woolshed	WK063	14.70	15	4.2	18.21	3	60	40
Woolshed	WK008	13.10	18	5.2	51.2	202	52	6
Main Lode	WK003	0.04	BD	0.1	68.4	3.7	1.51kg/t	19
Main Lode	WK042	0.88	8	1.1	67.63	36	167	3
Main Lode	WK053	0.51	1	1.7	66.85	13.7	218	4
Main Lode	WK039	0.07	2	3.0	65.39	247	106	5
Main Lode	WK046	0.34	3	4.8	63.12	195	107	5
Main Lode	WK106	4.58	5	4.6	7.81	1.23%	183	101
Main Lode	WK107	5.73	26	6.0	7.92	1.12%	206	119
Main Lode	WK114	4.57	6	5.2	9.16	1.02%	171	112
Main Lode	WK105	3.81	5	5.3	6.78	0.89%	143	120
Main Lode	WK118	1.77	BD	0.3	61.93	0.22%	96	11
Metabase	WK126	0.28	6	BD	31.4	76	TBD	TBD
Metabase	WK142	1.14	9	BD	44.5	789	TBD	TBD
Metabase	WK144	0.54	6	BD	23.7	104	TBD	TBD
Rambla	WK104	5.06	5	5.7	5.62	15	187	63

Table 1 Recent rock-chip sampling highlights from The Flinders Project

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GEOLOGY of the Flinders Project

Outcropping rocks within the Flinders project are primarily Marinoan age marine metasediments and mafic volcanics. Mineralisation within the Warrakimbo Range IOCG Target Area is hosted primarily in diapiric breccias which follow the Mt Stephen Thrust (MST), which are also present in fault splays which branch out from the MST. Some of these fault splays cross-cut the Etina limestone which hosts the high-grade Fe-Cu-Co-Ag mineralisation at Main Lode. Mineralisation has been identified intermittently over a strike length of at least 6.4km and is open along strike with further mineralisation possibly concealed at depth.

The sediments which comprise the host rocks were derived from an ancient inland sea. Alternating rifting and compression have resulted in a range of transgressional and regressional marine metasediments some of which are interpreted historically to host red porphyry clasts of eroded Gawler Range Volcanincs (GRV). In addition, a range of volcanic and intrusive rocks are present as primary features and also as milled clasts within the breccia complex. Sodic, potassic and calcic alteration is also widespread.

Recent petrology and sampling have revealed diverse mineralisation with high-grade copper, gold, hematite, cobalt, and silver, along with anomalous gold, PGE's, LREE/HREE's, vanadium and uranium. While all global IOCG's are unique, the geochemical and petrological signatures indicate IOCG-style mineralisation with some similarities to Dahongshan IOCG (China), Rocklands IOCG (Cloncurry, Aus) and the nearby ~1593Ma Carrapateena and Olympic Dam IOCG deposits (Gawler Craton).

Geologist conducting sampling at the Warrakimbo Main Lode historic mine entrance

View looking south from Warrakimbo Main Lode (recent drone footage), Warrakimbo Ranges (EL6362)

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Exploration History

The Warrakimbo Main Lode Exploration Target has been mined historically for copper and iron (Miox) with operations dating back to 1863.

Exploration and mining from 1863 until 1909 was focussed on copper, with later exploration and mining between 1953-2000 being focussed heavily on the world-class micaceous iron oxide (Miox) within the same breccia complex, and on diamond exploration associated with the diapiric breccias and potential kimberlites.

Previous explorers failed to recognise the potential regional connectivity between enrichment zones, the high-grade and diversity of the mineralisation present and the IOCG-style of the mineralised breccias within the range. The context and proximity to major structural corridors and lineaments directly associated with Olympic Dam, Carrapateena and many other local world-class IOCG's in close proximity to the Flinders Project were also overlooked.

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The information contained in this presentation has been prepared and approved for release by Mark Gasson, Director, and the Board of Taruga Minerals Limited (Company).

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation verified by Mark Gasson, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Gasson is a Director of Taruga Minerals Limited. Mr Gasson 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 Gasson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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