TARUGA

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Taruga Minerals Limited ACN 153 868 789

30 April 2020

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2020

Taruga Minerals Limited (**Taruga** or the **Company**) is pleased to present its quarterly activities report for the March 2020 quarter.

OPERATIONS

Australia

On 30 January 2020, the Company announced results from the completed Auger drilling program at its Yagahong North gold and base metal project, Western Australia.

Yagahong North

Exploration licence E51/1832 is located 30km southeast of the regional centre of Meekatharra in the Murchison region of Western Australia (**Figure 1**).

A total of 277 samples (258 auger locations + 19 QAQC samples) were dispatched to ALS Laboratories in Perth, and were analysed for gold and base metals in addition to cobalt and pathfinder minerals, due to the tenement location and the presence of ultramafic units.

The results of the auger program are shown in **Figure 2** and **Figure 3**, and highlight low level gold anomalism (peak value 44ppb Au) and anomalous values that are potentially related to structures identified in the magnetic data. The tenement area is covered by alluvial sheetwash and “hardpan” transported cover that masks the bedrock geology, and is interpreted to have muted the geochemical response. In addition to the gold anomalism, a zone of coincident Nickel, Copper and Cobalt anomalism has been defined in the north-west portion of the sampled area. The new zone remains open to the west and south and again is interpreted to relate to bedrock geological features.

While the results of the program were encouraging, the Board considers the postponement of the follow-up auger program to be prudent in the current economic environment. The follow-up auger program has been fully planned and can be implemented at short notice. Exploration activities at Yagahong North will be reassessed in the coming months.

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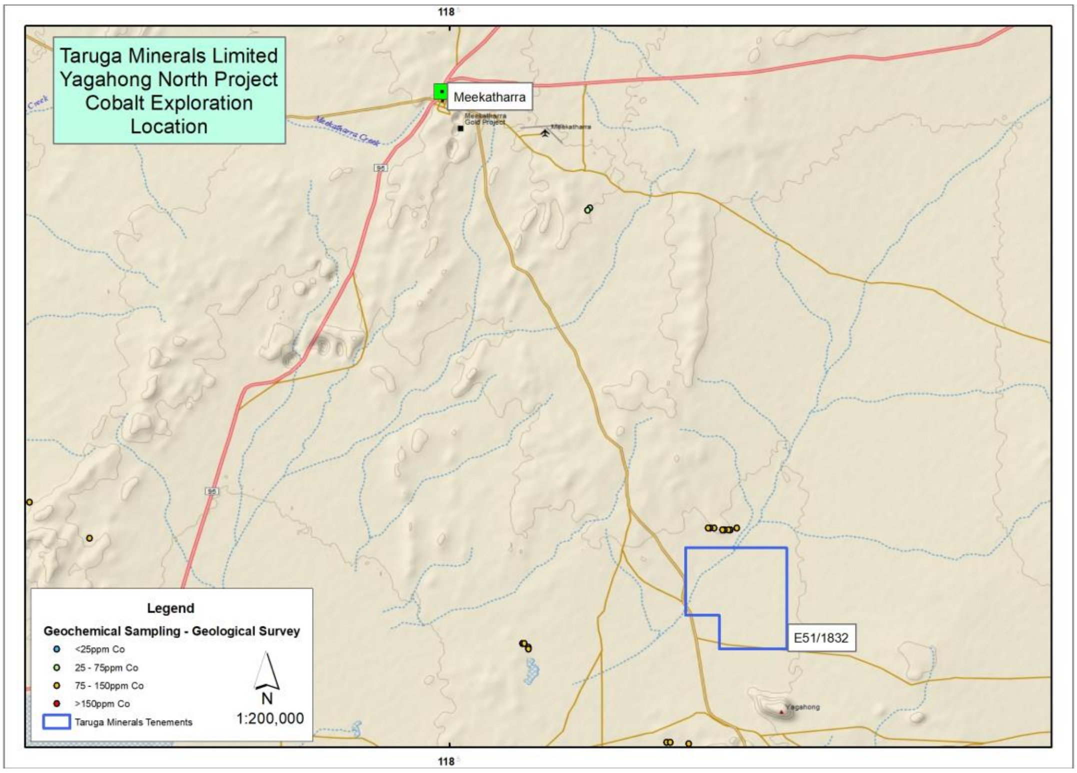

Figure 1: Yagahong North Project – E51/1832 Location plan

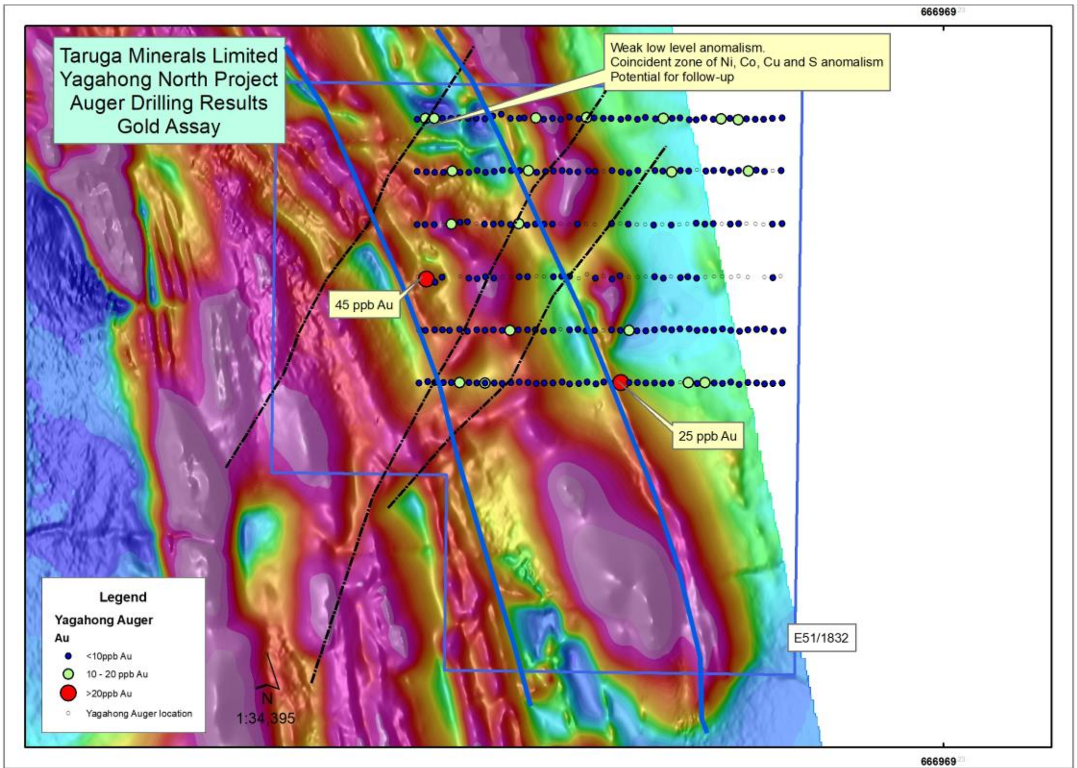

Figure 2: Gold assay results over magnetic data

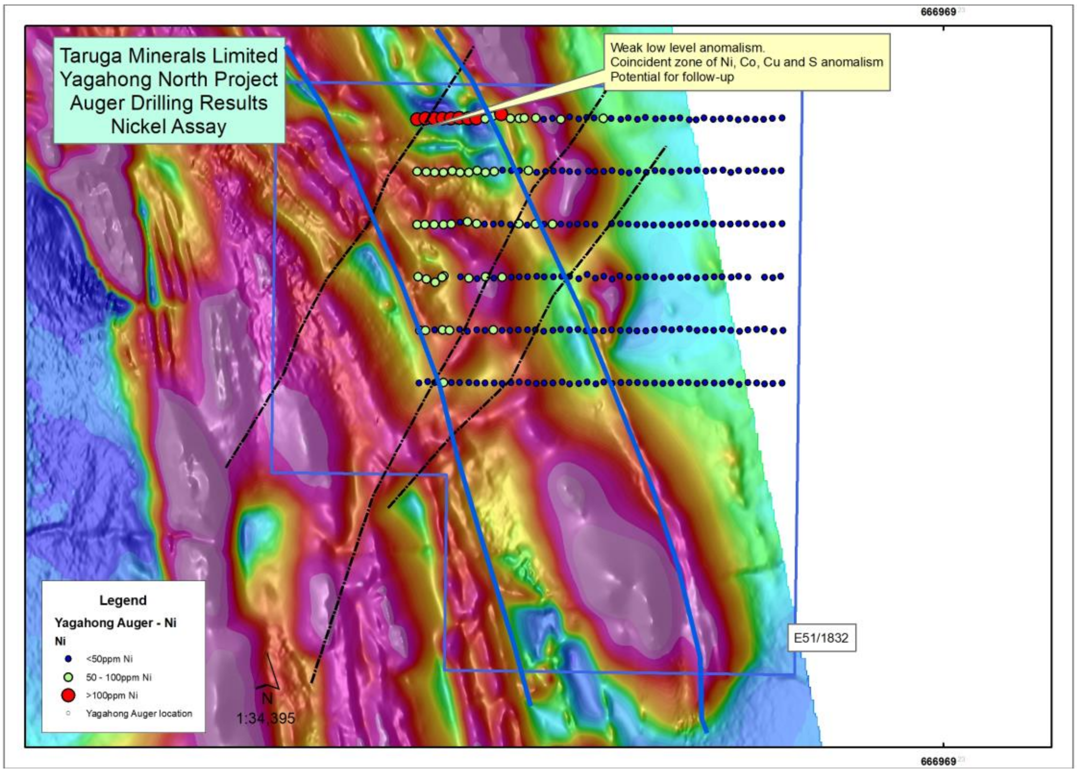

Figure 3: Nickel assay results over magnetic data

Democratic Republic of Congo (DRC)

Following the end of the quarter, the Company advised that it had notified the consortium of Mint-Master and the Lualaba Government (Consortium) that the Company has decided to withdraw its interest in the Kamilombe copper-cobalt project, DRC.

The Company announced the conditional acquisition of Kamilombe in February 2018. Since that time, the Company had been working closely with the Consortium regarding the successful signing of new title agreements. However, due to ongoing issues experienced regarding the granting of the licence, and the depressed environment for cobalt projects, the Company is changing its focus from the DRC.

Evaluation of new mineral resource opportunities

The Company has allocated part of its working capital budget to the identification and evaluation of new mineral resource opportunities in Australia and overseas, undertaking a review of a range of opportunities during the December quarter. No decision to invest in any of the projects currently being reviewed has been made at this stage.

CORPORATE

Capital Raising

On 19 February 2020, the Company advised that it had issued 5,000,000 ordinary shares at a price of $0.01 per share as part of the Shortfall Offer to the Entitlement Issue announced 26 November 2019, and 35,000,000 unlisted options to the Company's brokers at $0.0001 per option for services provided to the Company. The securities were issued subsequent to shareholder approval obtained at a General Meeting held on 14 February 2020.

General Meeting

On 14 February 2020, the Company held a General Meeting to consider a range of resolutions including the ratification of the November 2019 placement. All resolutions were passed by way of a Poll.

Board Changes

On 23 January 2020, Mr Stefan White and Mr Cameron Williams joined the Board as non-executive directors following the resignations of Mr Bernard Aylward and Miss Sheena Eckhof.

Cash Position

As at 31 March 2020, the Company had approximately ~$1.6 million of cash and nil debt. The Company retains sufficient funding to carry out its activities over the coming quarters.

Note 6 to Appendix 5B
Payments to related parties of the entity and their associates: during the quarter $24,000 was paid to Directors and associates for director and consulting fees.

This announcement has been authorised for release by Dan Smith, Company Secretary of Taruga Minerals Limited.

For further information see the Company's website www.tarugaminerals.com.au or contact:

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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 Mark Gasson, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Gasson is an Executive 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.

Annexure 1: Taruga Minerals Limited – tenements held directly by Taruga Minerals or subsidiary company

Tenements	Acquired during quarter	Disposed of during quarter	Held at end of quarter	Country
E51/1832	-	-	100%	Granted – Western Australia
E70/5029	-	-	100%	Application – Western Australia
E70/5030	-	-	100%	Application – Western Australia
E70/5031	-	-	100%	Application – Western Australia