TARUGA

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Taruga Minerals Limited ACN 153 868 789

29 July 2021

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2021

Taruga Minerals Limited (**Taruga** or the **Company**) is pleased to present its quarterly activities report for the June 2021 quarter.

HIGHLIGHTS:

- Option exercised on 11 May 2021 to acquire 100% of Strikeline Resources Pty Ltd and its 3 South Australian copper projects (Finders & Torrens IOCG projects and the Mt Craig Copper Project).
- Total of 9,200 metres of Reverse Circulation (RC) drilling completed at Wyacca (7,100m) and Morgan's Creek Prospect (2,100m) at the Mt Craig Copper Project in South Australia.
    - Assays outstanding for ~6,100m of drilling from Wyacca Phase 2 (~4,100m) and Morgan's Creek first-pass reconnaissance drilling (~2,100m) – expected August 2021
- High-grade copper was discovered at the Wyacca Prospect during the Maiden ~3,000 metre Reverse Circulation (RC) drilling Program in April 2021.
    - Best intercepts from the program extended over 900m of strike, at the base of the Tindelpina Shale Member (TSM) and included:
        - 11m @ 1.5% Cu from 85m, incl. 4m @ 2.8% Cu from 85m (WCRC021)
        - 5m @ 2.4% Cu from 17m, incl. 1m @ 9.5% Cu from 18m (WCRC005)
        - 7m @ 1.8% Cu from 85m, incl. 4m @ 3.1% Cu from 87m (WCRC017)
- First pass RC drilling program completed at Morgan's Creek copper prospect for ~2,100m
    - The program was aimed at obtaining further information about mineralisation at Morgan's Creek to assist with further drill targeting.
    - Targets included:
        - Geophysical (gravity and magnetic) anomalies identified by reprocessing and inversion of historical company and government datasets
        - Soil geochemistry anomalies
        - Outcropping copper-oxide mineralisation and historical workings
        - Areas where the above features coincided
    - Anomalous Cu and Zn identified in a range of rock types (pXRF)
    - All assays outstanding and expected during August 2021
- Negotiations are under way for a Native Title Mining Agreement (NTMA) with Traditional Owners for exploration on Native Title portions of Mt Craig and Torrens Projects
- The Company is awaiting a decision from the Minister on an authorisation sought under Section 23 of the *Aboriginal Heritage Act 1988* (SA) to resolve uncertainty in areas where Native Title has not been determined at the Flinders Project. Approval would support the recommencement of drilling activities at the Woolshed and Jenkins Prospects.
- Field reconnaissance and desktop review continues at Torrens Project (SA) and Manjimup Project (WA)
- The Company remains well funded with ~$3.4 million cash on hand at the end of the June quarter.

BACKGROUND

On 11 May 2021, Taruga exercised the option agreement with Strikeline Resources Pty Ltd (**Strikeline**). The option agreement gave Taruga the right to acquire 100% of Strikeline and its South Australian projects (**Figures 2** & **3**) for the consideration of 40 million TAR shares and a $40,000 option fee.

Figure 1: First RC hole WCRC001 being Collared During the April Maiden Drilling Program at Wyacca Prospect, MCCP, South Australia.

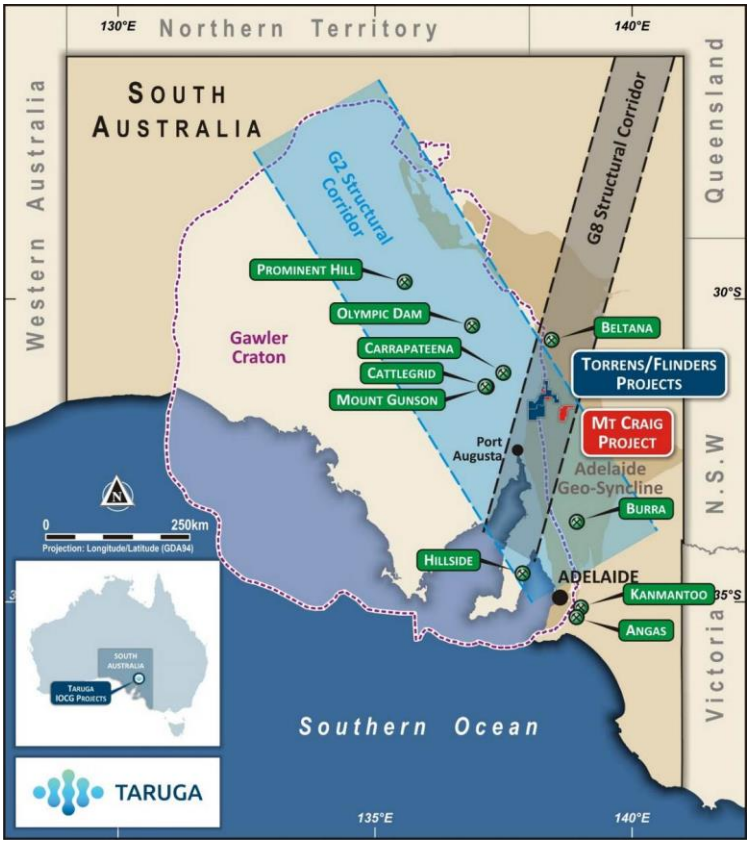


Figure 2: The Flinders/Torrens/Mt Craig Projects Regional and Structural Setting including the Gawler Graton outline as published by the Geological Survey of South Australia in purple.

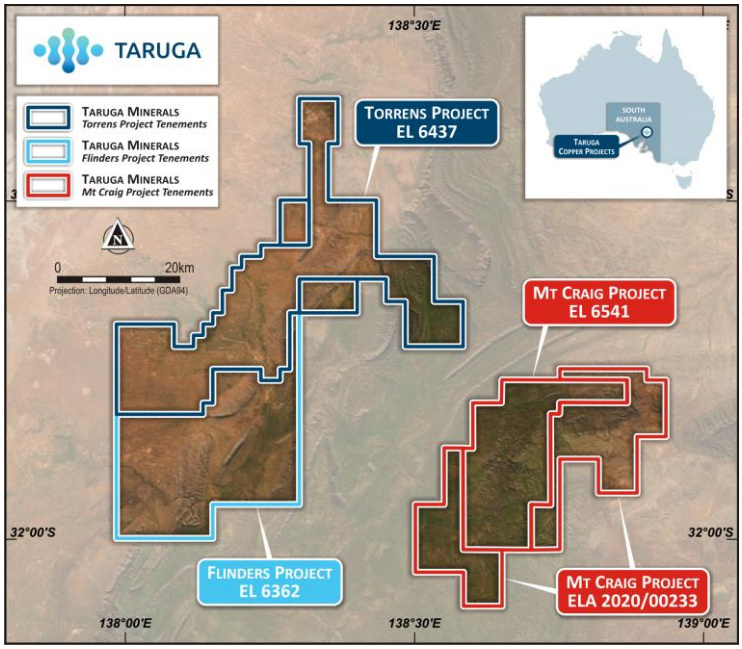


Figure 3: Tenement Map Showing the MCCP in Relation to the Flinders and Torrens Projects. Note the EL6541 is Comprised of 3 Separate Licence Areas Shown in Red Outline of which one is the MCCP and the other two are extensions of the Torrens Project.

OPERATIONS

Mt Craig Copper Project (MCCP), South Australia

The Company focus for the quarter has been on reconnaissance exploration, prospect development and RC drill testing of priority targets at the Mt Craig Copper Project (**MCCP**). During the quarter, drill targets were confirmed at 3 prospects at MCP following review of recently returned reconnaissance exploration results. These results included rock-chip and soils geochemistry, field mapping, reprocessed and inverted geophysical datasets.

The MCCP (**Figure 4**) is situated within the Adelaide Geosyncline (**AGS**), and lies at the intersection of the G2 and G8 structural corridors (lineaments). The Adelaide Geosyncline (AGS) is comparable in age and geodynamic setting to the Katangan Orogen which hosts the Central African Copperbelt. The AGS is known to host mineralisation which is consistent with the Copperbelt model. The Beltana deposit is a very high-grade discordant zinc deposit which shows similarities to the world class Kipushi (Zn-Pb-Cu-Ag) deposit in DRC. The MCCP is in a comparable setting proximal to the Worrumba Diapir and Taruga consider it is prospective for Kipushi Type mineralisation. The diapir is interpreted as a major conduit for mineralising fluids. The Tindelpina Shale represents a reduced facies host rock with potential to host Zambian style mineralisation.

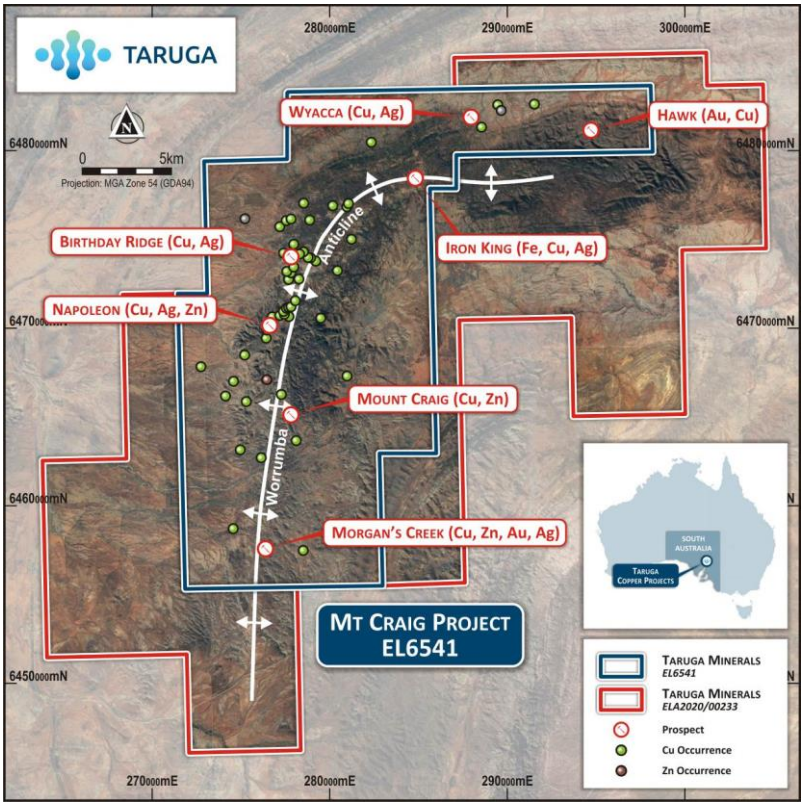


Figure 4: MCCP Project Outline showing Priority Exploration Targets, Historical Copper and Gold Mineral Occurrences & Mines, and the Main Structural Feature being the Worrumba Anticline.

Wyacca

Two RC drilling programs were completed at Wyacca for a total of 7,100 metres. Assays remain outstanding for ~4,100m of drilling from the Wyacca Phase 2 program and are expected during August 2021. During the maiden drilling program at Wyacca, a high-grade, near-surface sediment-hosted copper discovery was made at the Powder Hill and Worrumba 19 (**Figures 5 - 7**).

Drill hole WCRC006, drilled on the northernmost section at Powder Hill intercepted **5m** at **2.4% Cu** from **17m**, including **1m** at **9.5 % Cu** from **18m** (**Figures 3, 6 & 10**), within a black powder chalcocite unit (**Figure 6b**). Additionally, results returned from the southernmost drill section - 900m south-east of Powder Hill - at Worrumba-19 intercepted **11m** at **1.5 % Cu**, including **4m @ 2.7% Cu** from 85m including **1m @ 5.9% Cu** from 88m (WCRC021) and **7m @ 1.8% Cu** from 85m, including **4m @ 3.1% Cu** from 87m (WCRC017) (**Figures 8 & 9**), extending the mineralised strike to more than 900m (Taruga Drilling) and more than 1,000m including historical intercepts (**Figure 3**).

Reduced black shales of the Tindelpina Shale Member (**TSM**) provide an ideal host for Zambian/Central African Copperbelt style Cu-Co-Ag-Pb-Zn mineralisation. The TSM outcrops over 56 km around the Worrumba Anticline, within the Taruga Exploration Licence and Exploration Licence permit (**Figures 11, 12** & 1**3**).

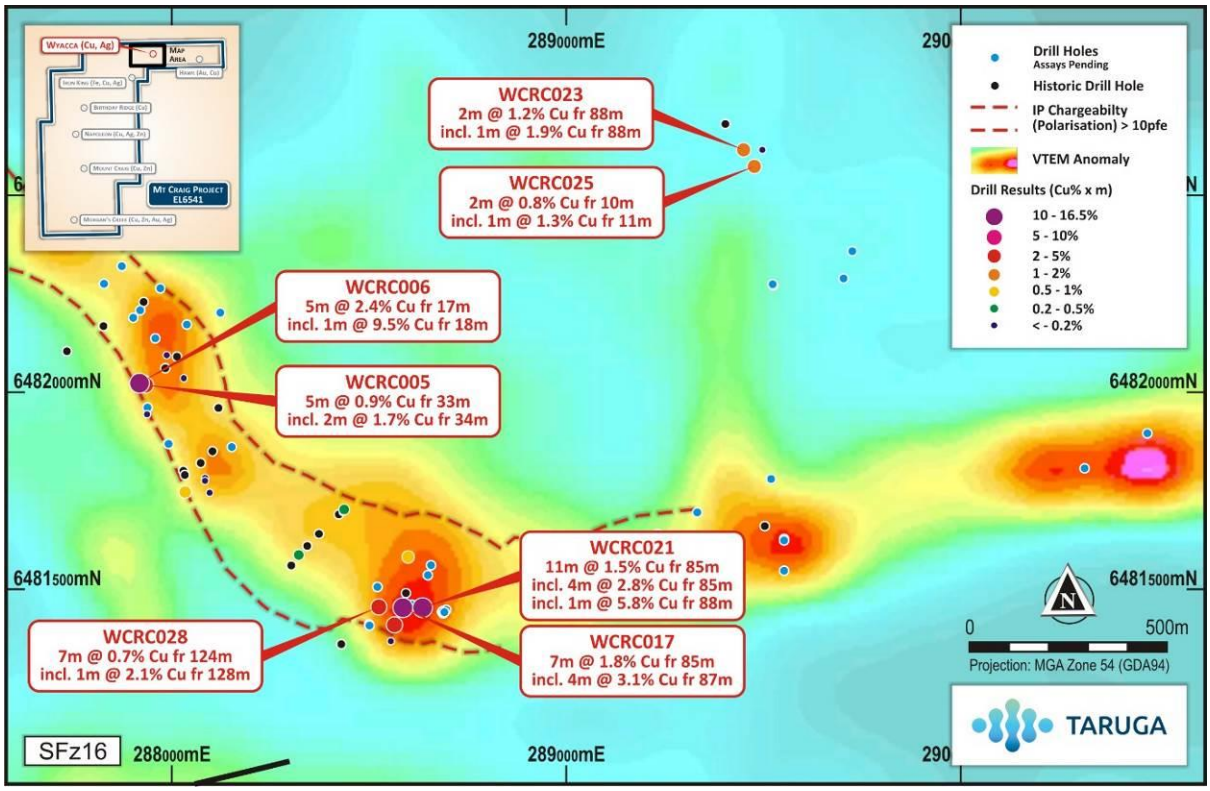


Figure 5: Image of the Vertical Component dB/dt Amplitude for Window 16 - 0.126 mSec, Highlighting 7km Early-Time VTEM Anomaly Coincident with IP Anomaly, recent Drill Collars (assays pending) and TAR Drilling Results.

Figure 6a (left): Rich Chalcopyrite Mineralisation (88-89m, **5.8% Cu** – WCRC021); and **Figure 6b (right)** Rich Chalcocite Mineralisation WCRC006 (18-19m) at Powder Hill, Grading **9.5% Cu**.

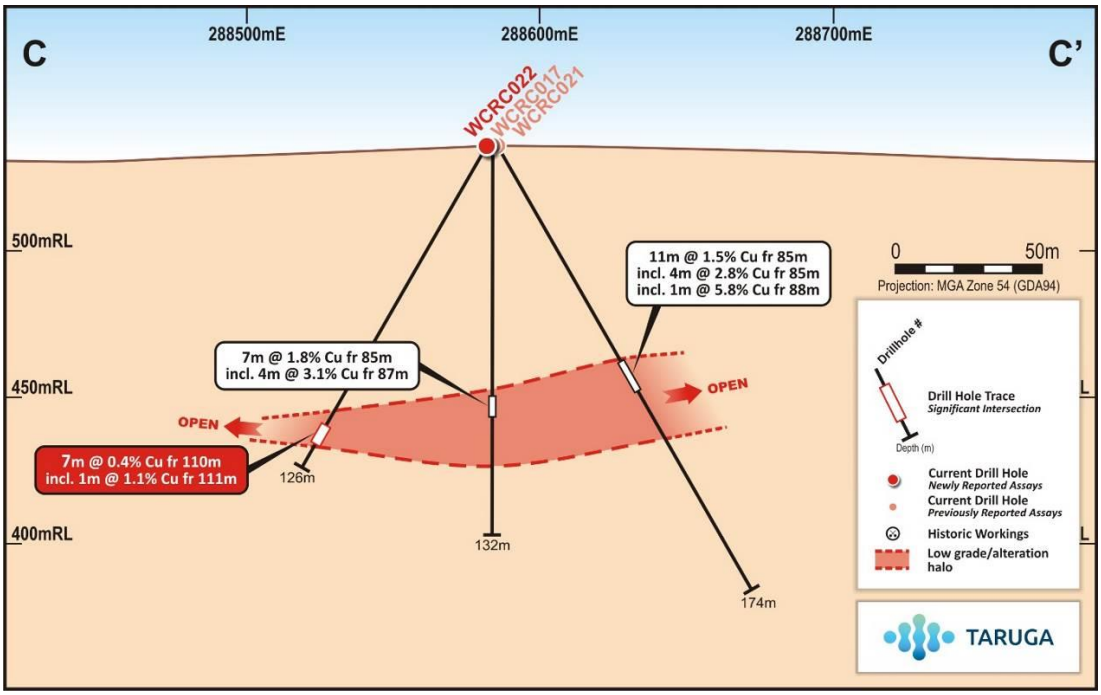


Figure 7: Long Section C-C' Showing Best Intercepts and the Target Unit Outline.

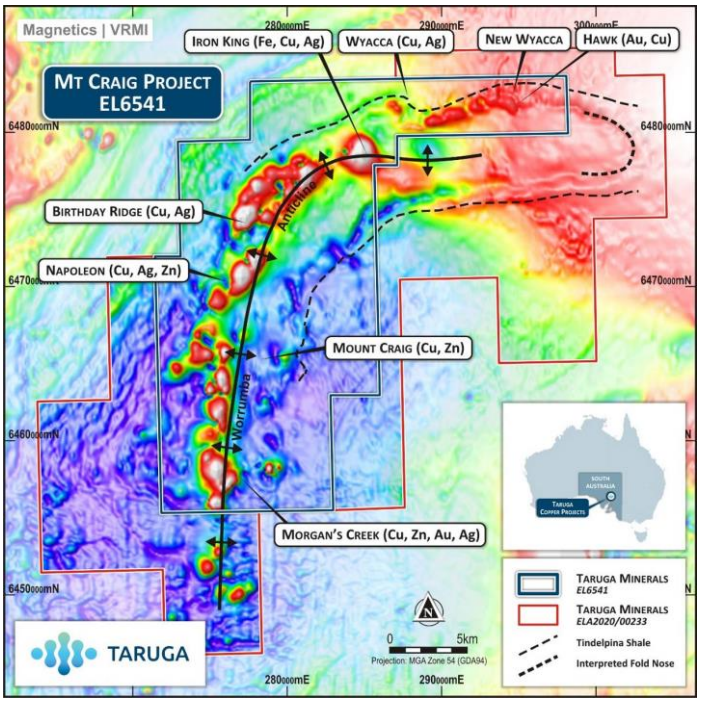


Figure 8: Reprocessed Vector Residual Magnetic Intensity (VRMI) Image Highlighting various Discrete Magnetic Anomalies clustered around the Worrumba Anticline Axis, and the mapped Tindelpina Shale Member.

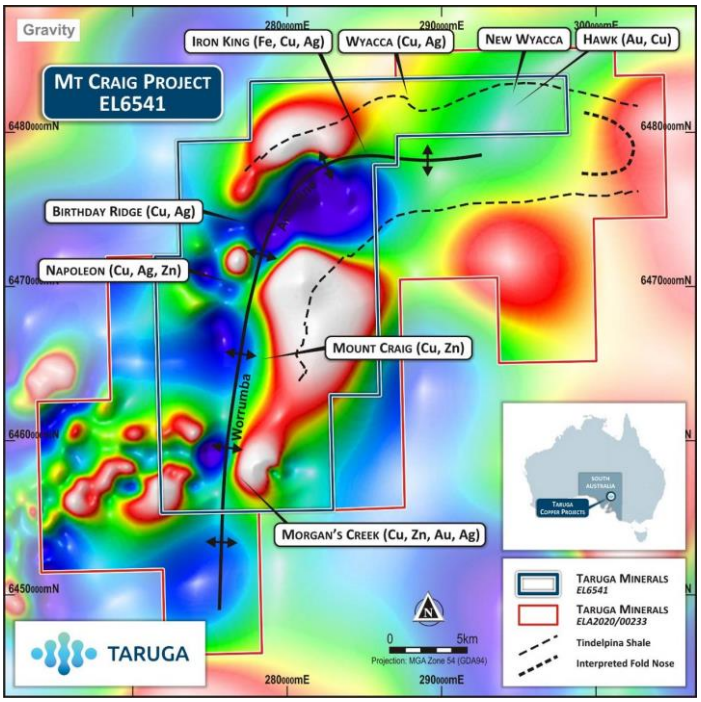


Figure 9: Reprocessed Residual Bouguer Gravity Image Highlighting Significant Gravity Anomalies Surrounding the Worrumba Anticline Axis.

Further Work – Wyacca Prospect

- Maiden diamond drilling program – August 2021
- Structural mapping
- Downhole IP and EM geophysics
- Infill gravity survey

Morgan's Creek Prospect

Reconnaissance exploration at Morgan's Creek prospect (**Figure 2**) confirmed initial RC drill targets which were tested during June 2021, during which ~2,100m of RC drilling was completed.

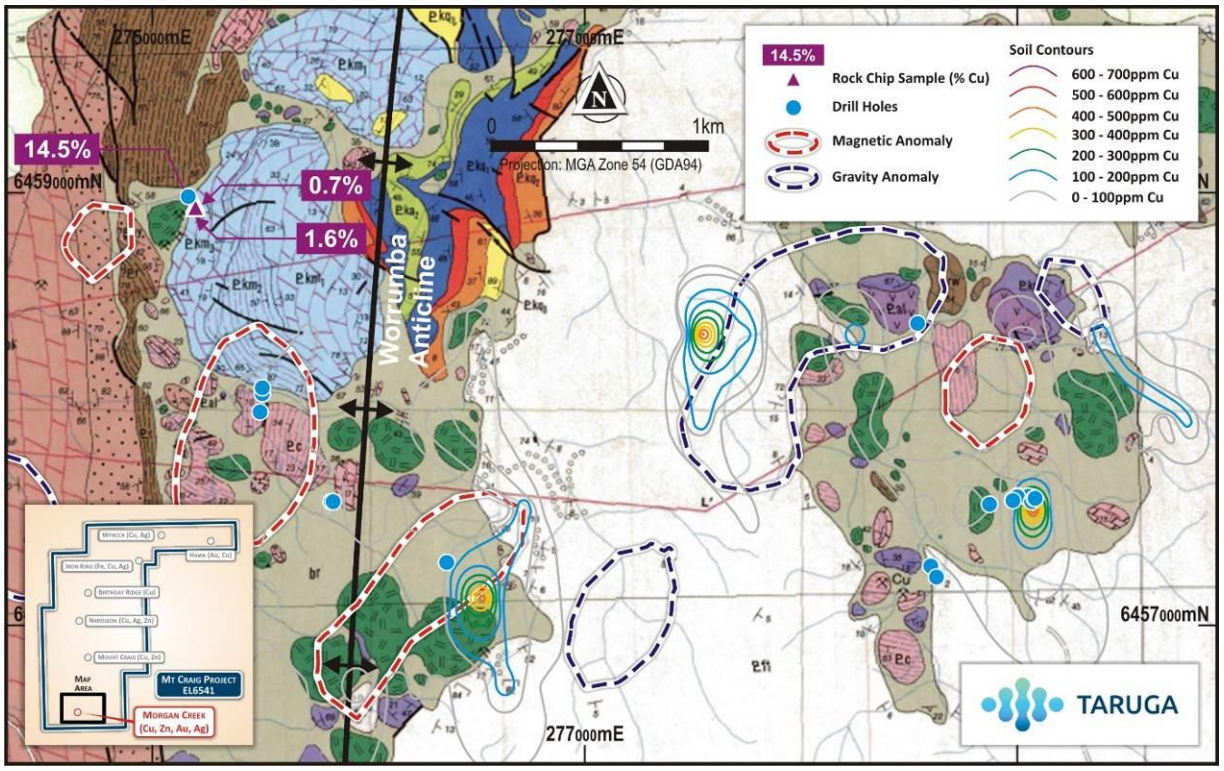
Drilling intersected anomalous copper and zinc in a range of lithologies within the diapiric breccia and metasedimentary rafts. These lithologies included oxidized sediments, reduced black shales analogous to the Tindelpina Shale Member, differentiated dolerites and hematite-altered breccias **(Figure 12**). A thick barite unit (>15m thick) was also intercepted adjacent to anomalous copper mineralisation and dolerites, along with a marble unit underlying differentiated dolerite.

A thick Barite unit (>15m thick) proximal to anomalous copper mineralisation was also intercepted and is interpreted to be hydrothermal quartz-barite, which is in alignment with government mapping in nearby areas. The barite unit supports the model for a rift-margin environment which is often proximal to base metal mineralisation.

Figure 10: RC Drillhole being collared at the Morgan's Creek Prospect.

Further Work – Morgan's Creek

A diamond drilling program is planned for August 2021, aimed at better understanding mineralisation, structure and alteration. THE company are currently reviewing a geophysics program for the prospect which will likely include a combination of infil gravity and ground-based IP, to better define lithology, structure and sulfide mineralisation.



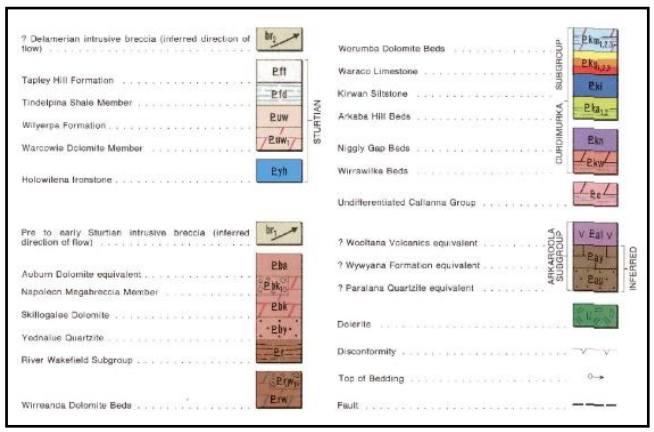


Figure 11: Drill Collar Locations Overlaid on Historical GSSA Geology Mapping, showing Copper in Broad Spaced Reconnaissance Soils Anomalies, Rock Chip Highlights, and Depth Slice Magnetic and Gravity Anomaly Outlines.

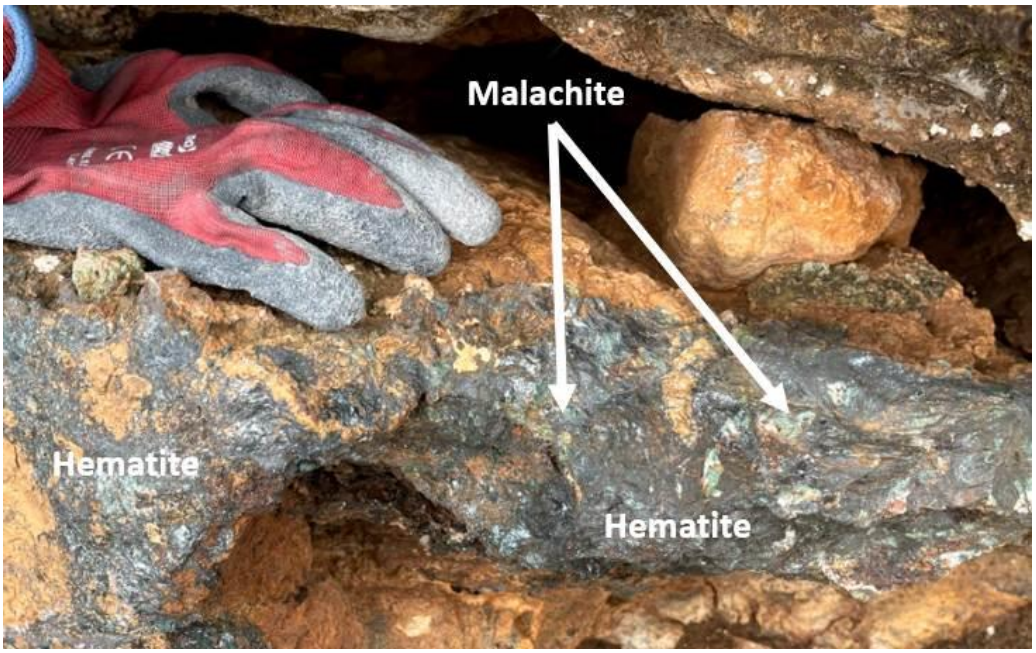


Figure 12: Outcropping Mineralised Hematite Breccia Vein with High Concentration of Visible Malachite.

Birthday Ridge Prospect

During the Quarter, reconnaissance exploration and review of historical data confirmed initial drill targets at Birthday Ridge. Targua are currently progressing approvals toward a maiden drill program at Birthday Ridge planned for Q3 of 2021.

Extensive sediment hosted copper mineralisation has been intercepted by historical drilling over 2km of strike at Birthday Ridge, with mineralisation remaining open along strike and downdip (**Figure 13**). Adjacent to the sediment hosted copper mineralisation, to the west, outcropping mafic volcanic breccias have returned high-grade rock chips up to **18.8% Cu**, 0.1g/t Au and **16.8 g/t Ag** (**MC027 – Table 1**) and bullseye Cu-soils anomalies (max 750 ppm Cu), which coincide with coincident gravity and magnetic anomalies (**Figure 13**).

Table 1: Birthday Ridge Rock Chip Results

Prospect	Sample ID	Easting	Northing	Sample Type	Cu%	Ag g/t	Au g/t
Birthday Ridge	MC027	276948.7	6474181	Rock	**18.8**	**16.8**	**0.113**
Birthday Ridge	MC028	276943.9	6474191	Rock	0.81	0.1	0.005
Birthday Ridge	MC002	277638	6474904	Rock	0.61	1	0.013
Birthday Ridge	MC004	277094	6474071	Rock	0.33	0.2	0.021
Birthday Ridge	MC006	277157	6474636	Rock	0.018	0.1	0

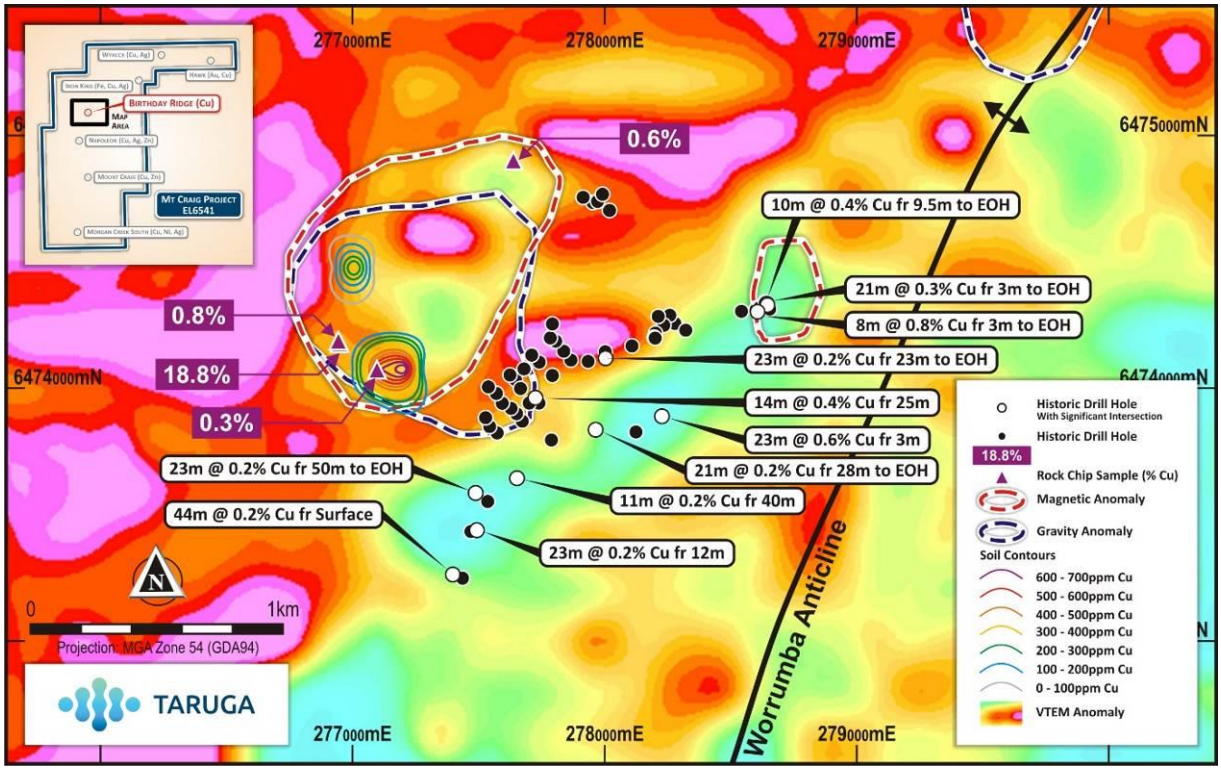


Figure 13: Image of the Vertical Component dB/dt Amplitude for Window 16 - 0.126 mSec, highlighting Early-Time VTEM Anomalies at Birthday Ridge Prospect, Showing Coincident Gravity and Magnetic Geophysical Anomalies, Major Structure (Worrumba Anticline), Recent Rock Chip Results and Cu-Soils Anomalies from Recent Reconnaissance Sampling, and Historical Drilling Highlights.

Further Work – Birthday Ridge

Further work at Birthday Ridge will include maiden RC drilling program in the non-native title areas of the prospect. The portion of the Birthday Ridge prospect which lies within Native Title land is awaiting finalisation of a Native Title Mining agreement with Native Title holders. Infill soils geochemistry, gravity geophysical survey and ongoing structural mapping are also planned at Birthday Ridge.

Torrens Project, South Australia

Work completed at Torrens for the quarter included ongoing Native Title negotiations with Traditional Owners, and desktop review of geological and geophysical data.

About Torrens Project

The Torrens Iron-Oxide-Copper-Gold (IOCG) Project (EL6437) borders the Flinders Project to the north (**Figure 14**) and is situated within the G2 Structural corridor which hosts the nearby Olympic Dam and Carrapateena IOCGs.

Strong magnetic and gravity anomalies have been identified at Torrens, which have had limited or no drilling. The magnetic anomalies at Torrens, which have recently been reprocessed, are similar to those

at Flinders to the south where significant grades of copper and gold mineralisation have been reported from surface exposures. The identification of the Cu-Au-Ag mineralised magnetite at Torrens further strengthens the prospectivity of the large magnetic anomalies which dominate the tenement area.

Historical drilling at Torrens intersected anomalous copper, gold, LREE's and precious metals across several metres in various drill holes, often associated with altered breccias similar to those which host IOCG-style mineralisation identified at the Flinders Project. Taruga is in the process of assessing the integrity of the drilling data including quality control procedures and assay methods.

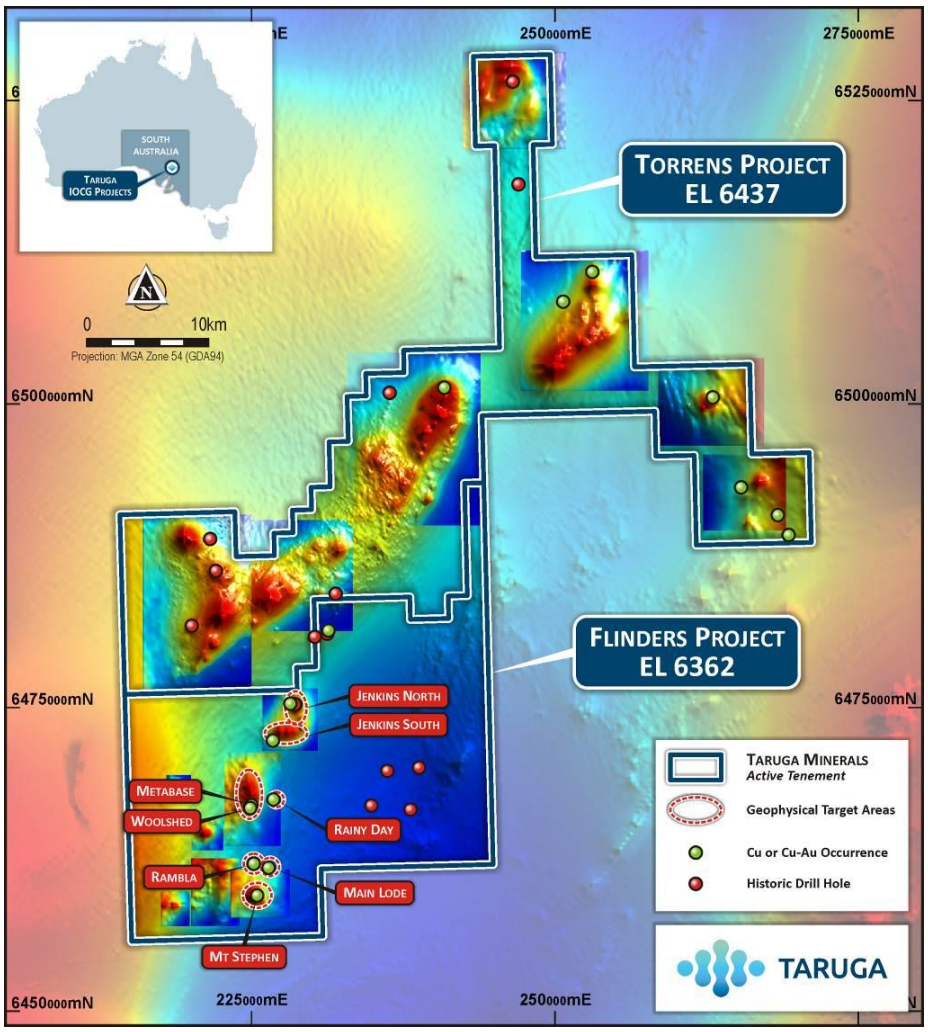


Figure 14: Location of Torrens Project.

Flinders Project, South Australia

Targua is awaiting a decision on an application to the Minister for authorisation under Section 23 of the *Aboriginal Heritage Act 1988* (SA) to resolve uncertainty in areas where Native Title has not been determined at Flinders Project. The Section 23 authorisation is made available to exploration companies seeking ultimate confirmation on drilling authorisation and it is estimated to take approximately 6-9 months from application, which was submitted in March 2021. Taruga will provide an update to the market as the application progresses toward a decision.

The Flinders Project cover the eastern margin of the Gawler Craton in a similar structural setting as the nearby Olympic Dam (BHP) and Carrapateena deposits (Oz Minerals). Flinders is unique in that IOCG-style mineralisation has been mapped and sampled at surface and not under several hundred metres of sedimentary cover, as is often the case within the highly prospective G2 structural corridor shown in **Figure 2**. Mineralisation usually occurs in intrusive breccias hosted within structures that crosscut the dominant marine metasediments within the prospect area. The breccia often contains dykes and clasts of altered mafic volcanics that can be mapped for over 15km along the dominant Mt Stephen Thrust (MST) and at Jenkins North. Sub-structures and fault splays which branch out from the MST have been proven to contain high-grade copper mineralisation, indicating the potential for a larger "fluid system" or mineralised network beneath the surface.

Manjimup Project, Western Australia

Taruga holds 3 exploration licence applications in the Greenbushes area of Western Australia (the **Manjimup Project**). The Manjimup Project tenements have potential for Thor and Odin type Ni-PGE mineralisation, Volcanic Hosted Massive Sulfide (VHMS) polymetallic mineralisation, and Greenbushes tin-tantalum-lithium style of mineralisation.

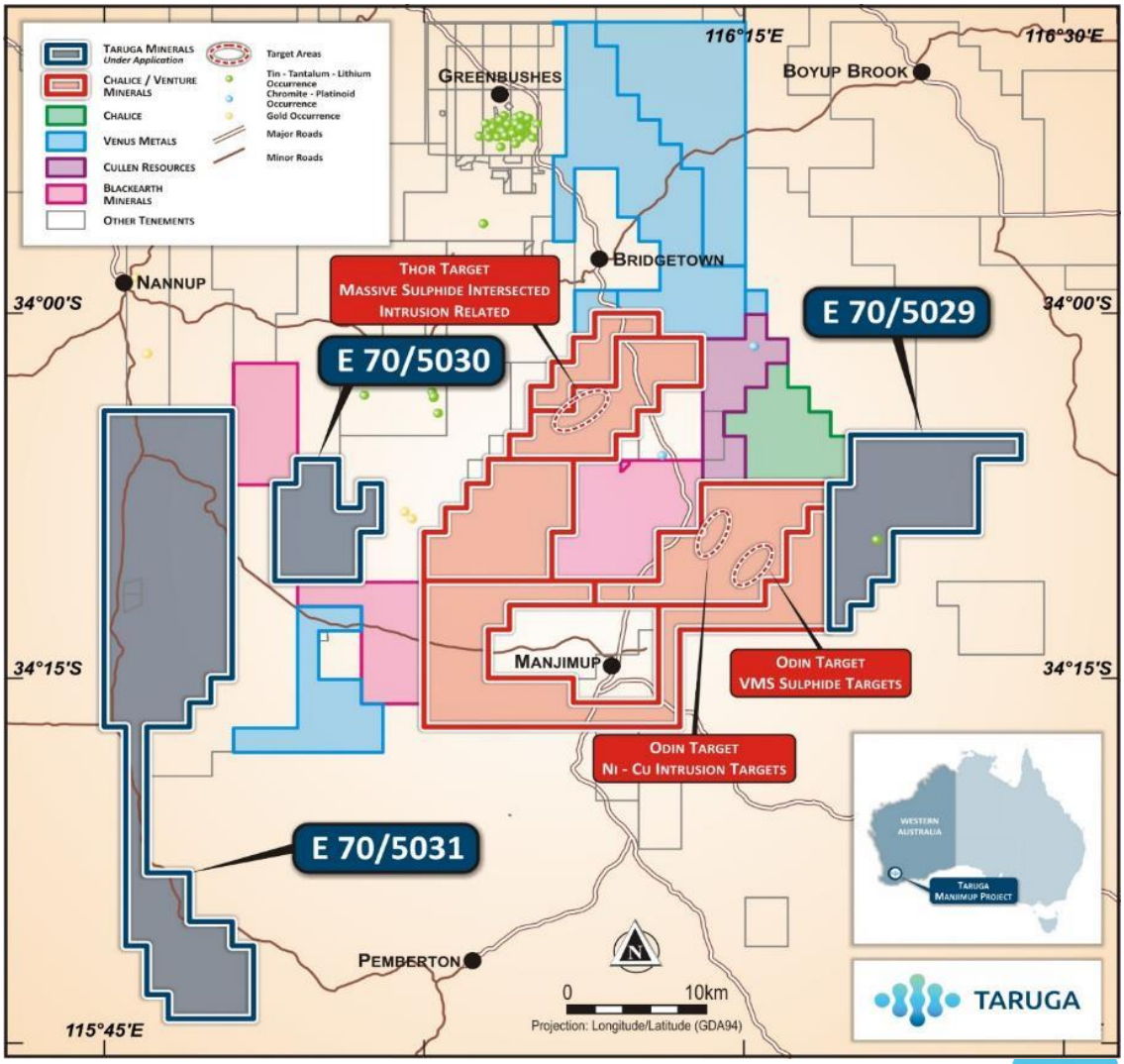


Figure 15: Taruga tenement location relative to Venture Minerals and Chalice Gold Mines.

E70/5029 adjoins the Chalice Mining / Venture Minerals JV (announced 21/5/2020) in a similar geological setting to the "Odin Prospect" with identified nickel, copper & PGE mineralisation (**Figure 15**). Ongoing desktop review and reprocessing of geophysics is currently underway at the Manjimup project, and the Company look forward to providing an update to the market soon.

The next stage for the Manjimup Project is to complete the Environment Management plan and progress the grant of the tenements. Following grant, a program of surface geochemistry and detailed geological mapping will be undertaken to identify and define targets for detailed exploration. Follow-up geophysical programs including EM will also be evaluated.

Yagahong North, Western Australia

Exploration licence E51/1832 is located 30km southeast of the regional centre of Meekatharra in the Murchison region of Western Australia. On 19 November 2020, the Company announced that it had executed a a binding terms sheet with CU2 (WA) Pty Ltd (CU2), whereby CU2 can earn an 80% interest in E51/1832 through incurring a minimum of $150,000 of expenditure within three years from the date of execution.

Community and ESG

Taruga are committed to developing sustainable exploration projects which benefit local communities in the areas in which we operate. The company has made significant advancements toward achieving our Community/ESG vision over the quarter. More than 50% of our operational expenditure for the quarter has gone into local businesses around our operational area. University students from the University of Adelaide were sponsored to join Taruga staff members in two separate full day cultural awareness training sessions, to prepare mining and exploration students for entry into the industry where they will be working on Traditional Aboriginal lands. Full-time employment opportunities have been created for local Aboriginal people to join the Taruga exploration team. The company has also co-funded a new industry liaison position role for a member of the local Aboriginal community, aimed at improving the cultural-industrial engagement process.

Taruga CEO Thomas Line commented: "Taruga are passionate about making a positive impact in the communities in which we operate. Our philosophy is that mining and exploration projects should holistically improve the livelihoods of local communities. The benefits need to be broad, including providing employment and business development opportunities, improving education accessibility, improving cultural awareness for non-Aboriginal people working on traditional lands, and ensuring that the Traditional Custodians of the land are acknowledged and respectfully engaged, We have made significant advancements in delivering our Community/ESG vision over the quarter, and we hope to continue to set an example for sustainable mining and exploration projects as our projects progress".

Richard Lilly • 1st
NExUS Program Leader and Minerals Industry Em...
2d • Edited •

It was a pleasure to take part in two days of Aboriginal Cultural Sensitivity and Respect training and Advanced working with Aboriginal People, Families and Communities with the wonderful **Haydyn Bromley** from Bookabee Australia.

The training was made available to students and staff through the generous sponsorship of **Thomas Line** and **Taruga Minerals Limited (ASX:TAR)** in partnership with the **National Exploration Under cover School** (NExUS) Geoscience-Engineering-Metallurgy (GEM) student activities program.

While turnout was lower than hoped, which in itself says something about the general lack of awareness of these important issues in Australian society, those of us who attended had an in-depth learning experience that will stay with us for a lifetime and enable us to all move forward together.

Figure 16: The attendance group at Part 2 (Advanced) of the Taruga Sponsored Cultural Sensitivity Training Conducted during July 2021.

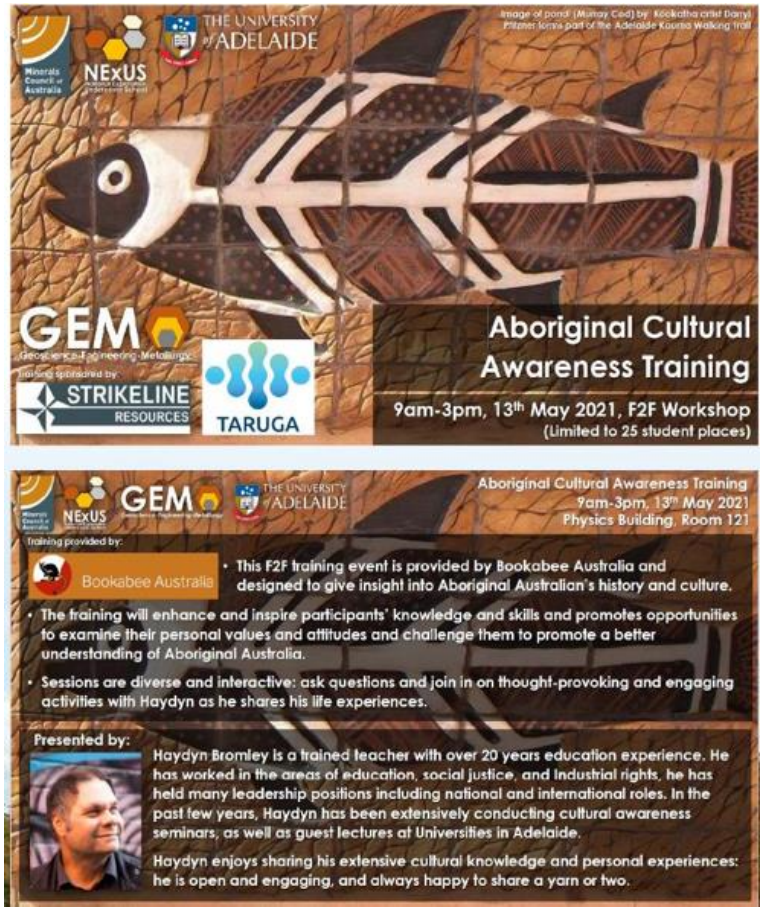


Figure 17: Taruga Sponsored Cultural Sensitivity Training Conducted during May 2021.

CORPORATE

Summary of exploration Expenditure

In accordance with Listing Rule 5.3.1, the Company reports that there was ~$574k exploration expenditure incurred during the June quarter.

Cash Position

As at 30 June 2021, the Company had approximately $3.4 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 $36,000 was paid to Directors and associates for director and consulting fees.

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

For more information contact:

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CEO	Director
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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. Processing and modelling of the geophysics has been conducted by Jim Allender, a geophysical consultant to the Company through Allender Exploration. Jim Allender is a member of the Australian Institute of Geoscientists (AIG) and is an experienced geophysicist with over 30 years' experience. Mr Allender has sufficient experience relevant to the style of mineralisation and the type of deposit under consideration. 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". Both Mr Laws and Mr Allender consent to the inclusion in this report of the matters based on their 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
EL6362 (Flinders)	-	-	100%	Granted – South Australia
EL6437 (Torrens)	-	-	100%	Granted – South Australia
EL6541 (MCCP)	-	-	100%	Granted – South Australia
ELA2020/00233	-	-	100%	Application – South Australia
E51/1832	-	-	100%	Granted – Western Australia
E70/5029	-	-	100%	Application – Western Australia
E70/5030	-	-	100%	Application – Western Australia
E70/5031	-	-	100%	Application – Western Australia

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Taruga Minerals Limited	
ABN	**Quarter ended ("current quarter")**
19 153 868 789	30 June 2021

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(574)	(1,861)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(124)	(450)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(37)	(41)
1.9	**Net cash from / (used in) operating activities**	**(735)**	**(2,346)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(59)	(68)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	10
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Environmental bond)	(30)	(80)
2.6	**Net cash from / (used in) investing activities**	**(89)**	**(138)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	109	4,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(261)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**109**	**3,739**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,108	2,030
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(735)	(2,347)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(89)	(138)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	109	3,848

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,393**	**3,393**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	7	34
5.2	Call deposits	3,386	4,074
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,393**	**4,108**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	36
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Fees paid to directors and/or director related entities (net of GST).

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(735)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(735)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,393
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,393
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.6

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2021

Authorised by: The board of directors of Taruga Minerals Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.