REGISTERED OFFICE
Unit 5, 1 Centro Avenue | Subiaco
Western Australia | 6008
p +61 (8) 9486 4036
f +61 (8) 9486 4799

POSTAL ADDRESS
PO Box 510 | Subiaco
Western Australia | 6904
e admin@tarugaminerals.com.au
w tarugaminerals.com.au

Taruga Minerals Limited ACN 153 868 789

31 August 2018

HIGH GRADE COBALT MINERALISATION POTENTIAL CONFIRMED AT KAMILOMBE PROJECT IN THE DEMOCRATIC REPUBLIC OF CONGO

- Results for the final 4 diamond drill holes at **Kamilombe** and the initial 3 drill holes at **Mwilu** have been received
- High grade mineralisation at **Kamilombe** includes:
  - **13.68m at 1.21% Co** from **30.47m** and **8.85m at 0.41% Co** from **88.85m** within **50.87m at 0.49% Co** from **5.8m;** and
  - **10.72m at 0.38% Co** from **40m**
- Mineralisation complements previous Taruga Due Diligence drilling **of 31.21m at 0.52% Co (including 3.04m at 1.45% Co)** and confirms high grade cobalt and copper mineralisation over 1km strike at Kamilombe[1]
- **Taruga has successfully completed the technical Due Diligence programme for the Kamilombe project, which supports further drilling**
- Metallurgical studies at Kamilombe with known near surface mineralisation are ongoing to **evaluate potential for early stage, small scale, near surface production**
- **Mwilu** results received from northern end drilling confirm mineralised horizon, intersections include:
  - **11m at 0.14% Co** from **22.2m**
  - **25.45m at 0.13% Co** from **14.25m** and **3.73m at 0.34% Co** from **45.37m**, including **0.5m at 1.41% Co** from **45.37m**
- Results pending for final technical due diligence drilling targeting the southern end of the Mwilu project
- Drilling has indicated that the mineralisation horizon has been intersected and confirms the potential location of high grade mineralisation targeted by artisanal mining

Taruga Minerals Limited (ASX: **TAR, Taruga** or the **Company**) has received results for the remaining 4 diamond holes drilled at Kamilombe and 3 of the holes at Mwilu. All due diligence drilling has been completed at both projects with remaining results expected within 2 weeks. The due diligence is ongoing and has been extended to 30 September 2018 by mutual consent.

On the successful conclusion of due diligence, the Company will enter into a binding joint venture agreement with the Consortium of Mint-Master and the Government of Lualaba Province on the basis of the positive drill results at Kamilombe. The Company remains of the view that significant cobalt mineralisation will be reported at Mwilu during the following 2 weeks, which will assist in deciding whether to include Mwilu into the joint venture.

[1] Refer to ASX announcement 30 July 2018: High Grade Cobalt and Copper Results at Kamilombe Project

TARUGA

REGISTERED OFFICE
Unit 5, 1 Centro Avenue | Subiaco
Western Australia | 6008
p +61 (8) 9486 4036
f +61 (8) 9486 4799

POSTAL ADDRESS
PO Box 510 | Subiaco
Western Australia | 6904
e admin@tarugaminerals.com.au
w tarugaminerals.com.au

Taruga Minerals Limited ACN 153 868 789

Taruga's Executive Director, Mark Gasson, commented: *"Excellent results received for 4 out of 5 drill holes in a highly complicated structural environment have confirmed the high grade cobalt potential of the Kamilombe project. We are eagerly looking forward to the successful completion of our ongoing due diligence which will allow us to sign a joint venture agreement and to fast track drilling on what we believe to be a highly prospective cobalt project within the "Kolwezi Klippe".*

"We are confident that the remaining results at Mwilu, where no record of historic drilling is available, will highlight its cobalt potential. The extent of artisanal mining at surface and results of channel samples collected by the Company as well as observations in the drill core suggest positive results can be expected from the outstanding drill holes."

Kamilombe

Taruga's drilling at Kamilombe includes significant intercepts of **13.68m at 1.21% Co** from **30.47m** within a broader zone of **50.87m at 0.49% Co** from **5.8m.** This sits immediately below the quartz/dolomite mineralised overburden which reported **5.8m at 0.2% Co** from surface**.** A second intercept of **8.85m at 0.41% Co** and **1.32% Cu** was reported from **88.85m** all in KMDD005.

KMDD004 at the southern end of the area of drilling (refer **Figure 1**) reported **10.72m at 0.4% Co** from **40m** while KMDD002 reported a best result of **16.28m** at **0.2% Co** from **164.6m**. The intercept in KMDD002 lies east of a thrust fault shown in Figure 3 on the same section where KMDD001 reported significant intercepts of **3.04m at 1.45% Co** from **36.4m** and **5.18m at 1.05% Co** from **57.7m** within a broader zone of **31.21m at 0.52% Co** from **33.1m.** The section shows that mineralisation in MWDD001 is flat lying and open to the west.

Narrow zones of copper mineralisation were intersected in most holes with a broad zone of approximately **120m** of anomalous copper (0.3% Cu) reported in KMDD004.

Results confirm that Kamilombe is a cobalt project with copper mineralisation reported at deeper intervals.

All results are shown in **Table 1** and in **Figures 1, 2 and 3**.

TARUGA

REGISTERED OFFICE
Unit 5, 1 Centro Avenue | Subiaco
Western Australia | 6008
p +61 (8) 9486 4036
f +61 (8) 9486 4799

POSTAL ADDRESS
PO Box 510 | Subiaco
Western Australia | 6904
e admin@tarugaminerals.com.au
w tarugaminerals.com.au

Taruga Minerals Limited ACN 153 868 789

Table 1: Significant intercepts reported at Kamilombe

Hole ID	Easting	Northing	RL	Azi-muth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Co %	Cu %
KMDD002	325965	8812078	1439	0	-90	230.00	0.00	0.70	0.70	0.25	
							47.76	49.58	1.82	0.20	
							141.30	142.38	1.08	0.10	
							151.50	155.82	4.32	0.12	
							161.60	171.22	9.62		1.20
							164.60	180.88	16.28	0.19	
							184.88	185.66	0.78	0.14	
							201.40	212.05	10.65	0.11	
							211.05	215.75	4.70		2.06
						incl.	212.84	213.90	1.06		5.44
KMDD003	325567	8811676	1452	0	-90	82.70	0.00	1.35	1.35	0.26 *	
							42.60	45.85	3.25	0.11	
							57.16	57.50	0.34	0.13	
							61.65	62.30	0.65	0.10	
KMDD004	325359	8811473	1450	0	-90	293.00	40	50.72	10.72	0.38	
						incl.	41	42	1.00	0.90	
						incl.	48.4	49.4	1.00	0.74	
							55.45	56.3	0.85	0.11	
							74.8	75.78	0.98	0.10	
							85.70	86.70	1.00		0.68
							91.67	97.70	6.03		0.76
							112.20	113.03	0.83		1.58
							116.04	117.00	0.96		0.73
							152.92	154.26	1.34		0.62
							173.45	180.64	7.19		0.52
							203.40	208.00	4.60		0.54
							211.89	214.00	2.11		0.85
							220.9	221.6	0.69	0.12	
							254.30	255.12	0.82		0.57
							254.3	255.1	0.82	0.14	
							259.4	260.8	1.31	0.12	
							275.63	276.13	0.50		0.84
							283.76	287.60	3.84		1.96
						incl.	283.76	284.76	1.00		5.32
KMDD005	325759	8812471	1455	0	-90	100.50	0	5.8	5.80	0.2*	
							5.8	56.67	50.87	0.49	
						incl.	30.47	44.15	13.68	1.21	

TARUGA

REGISTERED OFFICE
Unit 5, 1 Centro Avenue | Subiaco
Western Australia | 6008
p +61 (8) 9486 4036
f +61 (8) 9486 4799

POSTAL ADDRESS
PO Box 510 | Subiaco
Western Australia | 6904
e admin@tarugaminerals.com.au
w tarugaminerals.com.au

Taruga Minerals Limited ACN 153 868 789

Hole ID	Easting	Northing	RL	Azi-muth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Co %	Cu %
							68.16	69.16	1.00		0.50
							78.61	84.85	6.24		0.58
						incl.	79.74	80.07	0.33	0.20	2.31
							88.85	97.70	8.85	0.41	1.32
						incl.	88.85	90.5	1.65	0.94	
						incl.	94.50	96.50	2.00		3.11
						incl.	95	97	2.00	0.62	

A cut-off grade of 0.5 % Cu and 0.1 % Co was used with a maximum dilution of 3m within each intercept

**** Overburden***

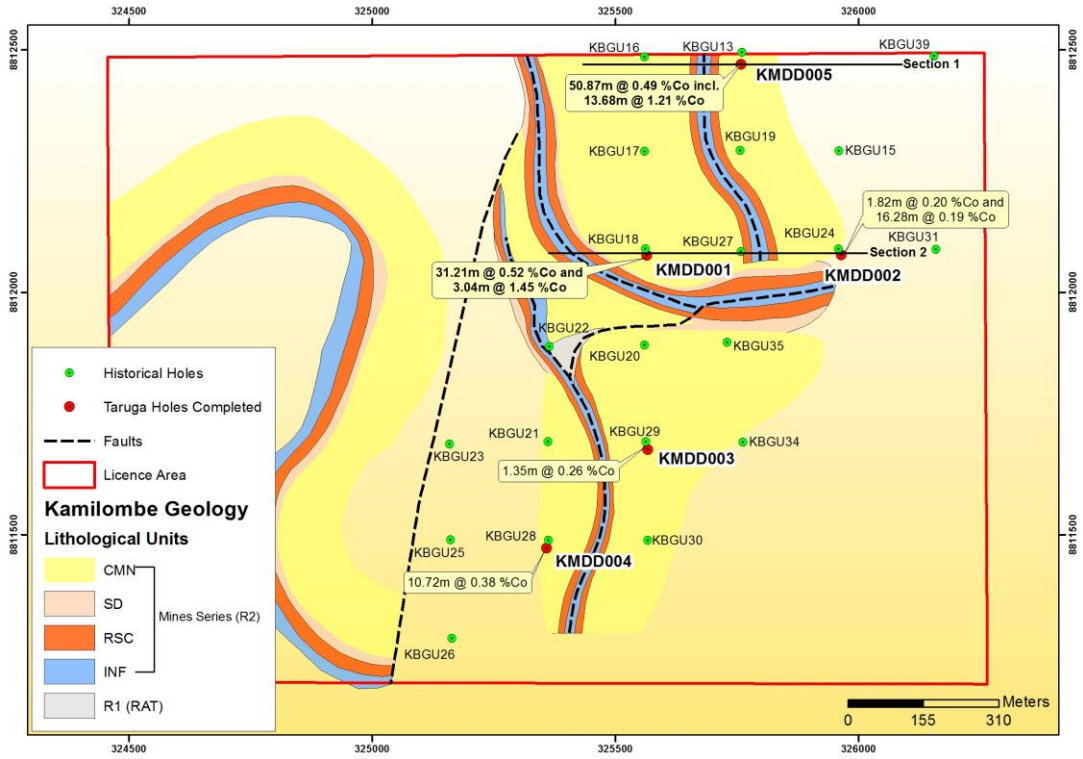

Figure 1: Interpreted geology from Gecamines showing historic KCC/Gecamines diamond holes and 5 twinned diamond holes completed by Taruga

TARUGA

REGISTERED OFFICE
Unit 5, 1 Centro Avenue | Subiaco
Western Australia | 6008
p +61 (8) 9486 4036
f +61 (8) 9486 4799

POSTAL ADDRESS
PO Box 510 | Subiaco
Western Australia | 6904
e admin@tarugaminerals.com.au
w tarugaminerals.com.au

Taruga Minerals Limited ACN 153 868 789

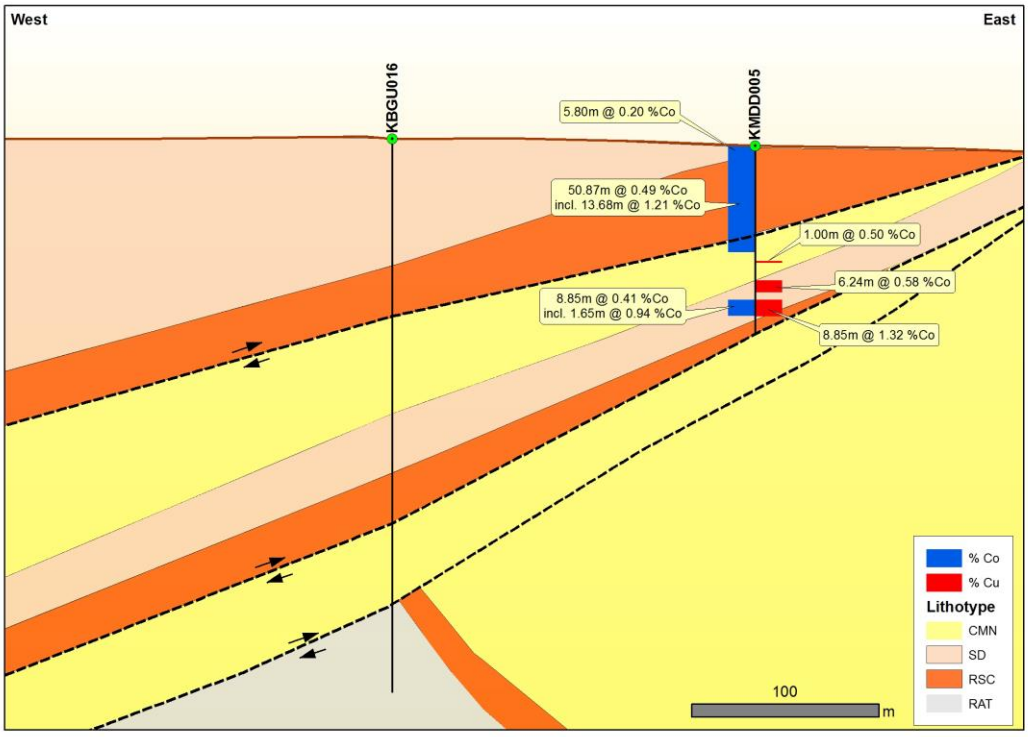

Figure 2: Interpreted section across KMDD005 highlighting the near surface and shallow dipping mineralized RSC unit and lower RAT unit

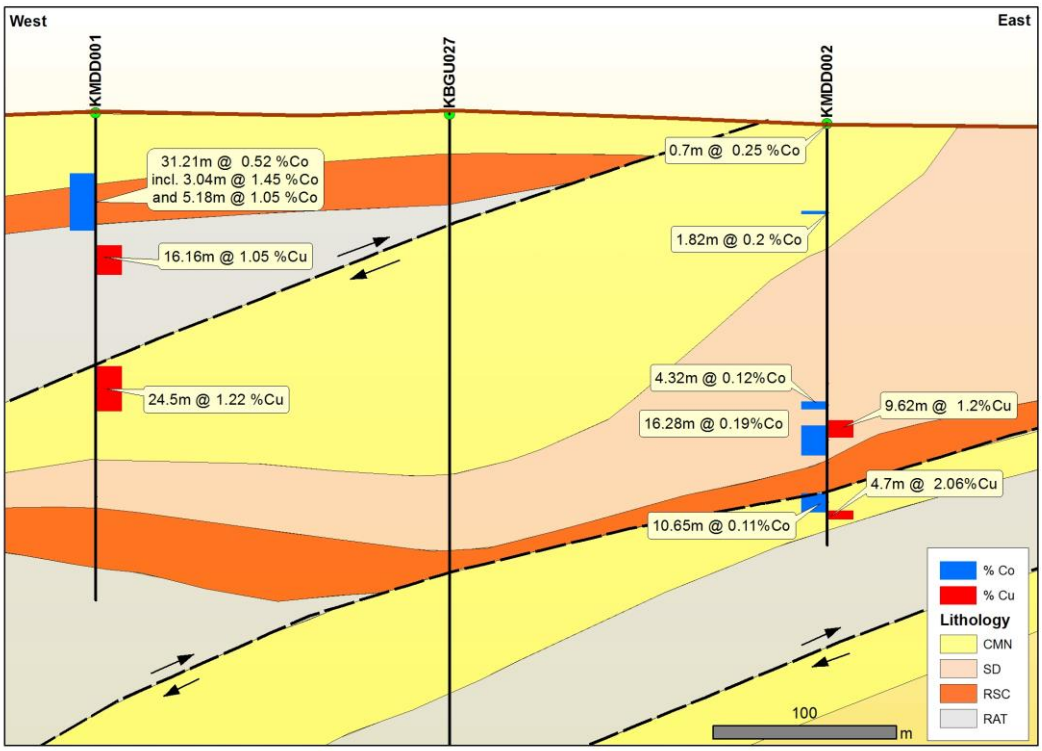

Figure 3: Interpreted section across KMDD001 and KMDD002

TARUGA

REGISTERED OFFICE
Unit 5, 1 Centro Avenue | Subiaco
Western Australia | 6008
p +61 (8) 9486 4036
f +61 (8) 9486 4799

POSTAL ADDRESS
PO Box 510 | Subiaco
Western Australia | 6904
e admin@tarugaminerals.com.au
w tarugaminerals.com.au

Taruga Minerals Limited ACN 153 868 789

Thicknesses of the mineralized intersections are close to true thickness as shown in **Figure 2** except when adjacent to thrust faults where they tend to steepen.

Highly positive results reported in the due diligence drilling completed by Taruga and the extent of near surface mineralization support further infill drilling at Kamilombe where mineralisation has been defined at various vertical intervals from surface over a potential strike length of 1km.

Mwilu

Two inclined shallow holes drilled to test near surface cobalt mineralisation under the northern ridge and the potential for early stage, small scale, near surface production at Mwilu reported best intercepts of 3.58m at 0.18% Co from 33.72m in MWDD001 and 11m at 0.14% Co from 22.2m in MWDD002. Both intersections were reported from the lower R2 mineralised unit before intersecting a major thrust fault.

As shown in Figure 3, hole MWDD003 drilled further south reported best intercepts of **25.45m at 0.13% Co** from **14.25m**, **3.73m at 0.34% Co** from **45.37m** including **0.5m at 1.41% Co** from **45.37m**. Both upper and lower mineralised R2 units were intersected. Results for holes MWDD004 to MWD008 are outstanding.

All results are shown in **Table 1** and results and drill hole localities in **Figures 4**

Table 2: **Significant intercepts reported at Mwilu**

Hole ID	Easting	Northing	RL	Azi-muth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Cu %	Co %
MWDD001	325565	8812076	1446	0	-90	170.60	18	18.8	0.80		0.10
							21.9	24.9	3.00		0.17
							33.72	37.3	3.58		0.18
							49.2	50.2	1.00		0.13
MWDD002	335520	8819941	1473	345	-55	59.20	8.22	10.22	2.00		0.18
							22.2	33.2	11.00		0.14
							37.2	41.2	4.00		0.11
MWDD003	335518	8819777	1472	0	-90	136.05	9.1	9.75	0.65		0.11
							14.25	39.7	25.45		0.13
							45.37	49.1	3.73		0.34
						incl.	45.37	45.87	0.50	1.31	1.41
							54.1	55.1	1.00		0.21
							63.6	64.6	1.00		0.11
							73.43	74.76	1.33		0.13
							83.15	86.15	3.00		0.14

A cut-off grade of 0.5 %Cu and 0.1 % Co was used with a maximum dilution of 3m within each intercept

REGISTERED OFFICE
Unit 5, 1 Centro Avenue | Subiaco
Western Australia | 6008
p +61 (8) 9486 4036
f +61 (8) 9486 4799

POSTAL ADDRESS
PO Box 510 | Subiaco
Western Australia | 6904
e admin@tarugaminerals.com.au
w tarugaminerals.com.au

Taruga Minerals Limited ACN 153 868 789

All drilling has been completed at Mwilu and all samples have been submitted to ALS Global's accredited laboratory in Johannesburg for 4 acid digest and ICP-AES finish. All results are expected within 2 weeks. Both ridges were tested as well as the area between the two ridges as shown in **Figure 4**. All results will be received before the end of the new agreed due diligence period of 30 September 2018 which will assist in deciding whether to include Mwilu in the joint venture agreement with the Consortium of Mint-Master and the Government of Lualaba Province.

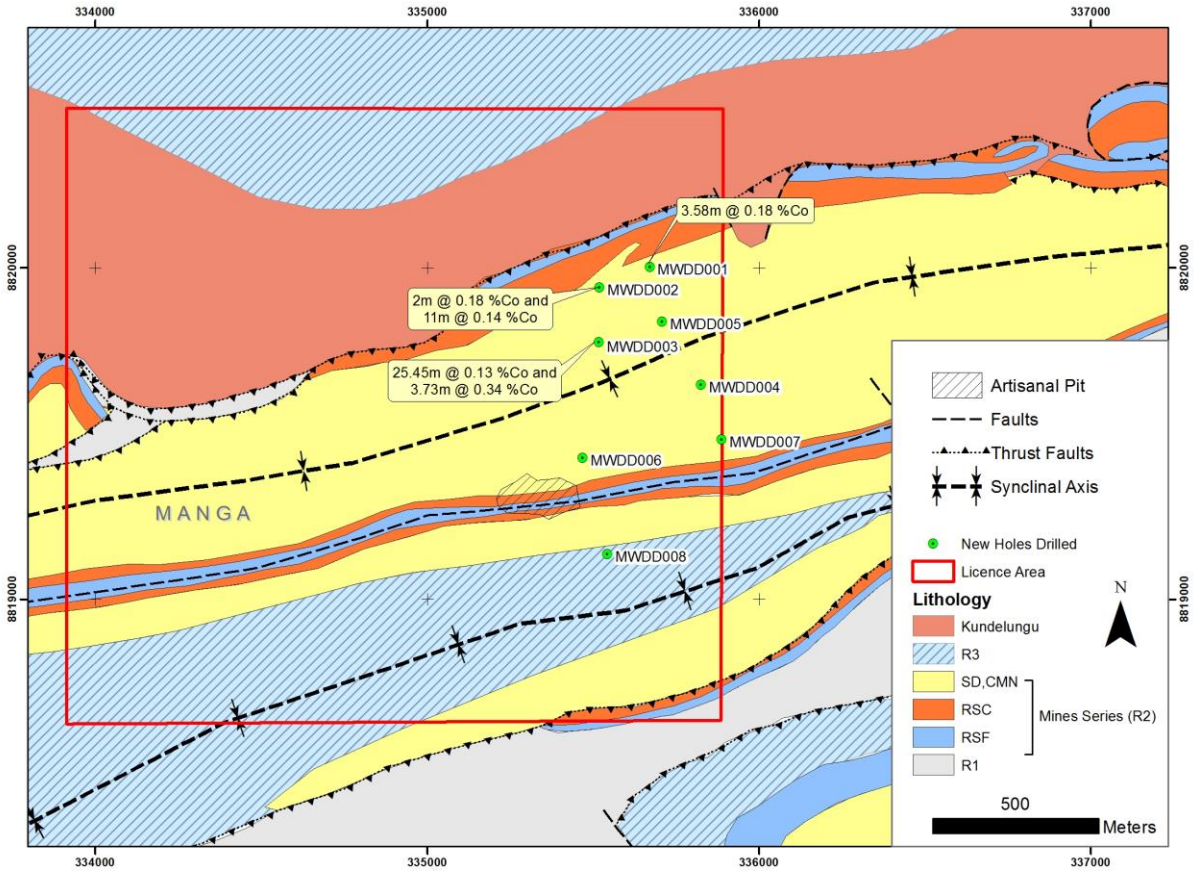

Figure 4: Interpreted geology from Gecamines showing all holes at Mwilu.

Mwilu and Kamilombe lie within the Kolwezi "Klippe", within the Central African Copper Belt, which hosts many of the largest known copper-cobalt stratiform deposits both in the south-eastern DRC and Zambia. Channel sampling and drilling to date has confirmed that both Mwilu and Kamilombe have potential to host high grade cobalt mineralisation and low grade copper.

TARUGA

REGISTERED OFFICE
Unit 5, 1 Centro Avenue | Subiaco
Western Australia | 6008
p +61 (8) 9486 4036
f +61 (8) 9486 4799

POSTAL ADDRESS
PO Box 510 | Subiaco
Western Australia | 6904
e admin@tarugaminerals.com.au
w tarugaminerals.com.au

Taruga Minerals Limited ACN 153 868 789

For more information contact:

Mark Gasson
Executive Director
Phone: +33 640 612 921
Email: mark@tarugaminerals.com.au

Competent Person's Statement – Exploration Results

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.

Operating in the Democratic Republic of Congo

The main projects in which Taruga proposes to acquire are located in the Democratic Republic of Congo (**DRC**). The Company will be subject to the risks associated with operating in DRC. Such risks can include economic, social or political change, changes of law affecting foreign ownership, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations.

Changes to DRC mining or investment policies and legislation or a shift in political attitude may adversely affect the Company's operations and profitability.

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in DRC may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

Exploration Risk

The mineral licences in which Taruga proposed to acquire are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

TARUGA

REGISTERED OFFICE
Unit 5, 1 Centro Avenue | Subiaco
Western Australia | 6008
p +61 (8) 9486 4036
f +61 (8) 9486 4799

POSTAL ADDRESS
PO Box 510 | Subiaco
Western Australia | 6904
e admin@tarugaminerals.com.au
w tarugaminerals.com.au

Taruga Minerals Limited ACN 153 868 789

There can be no assurance that exploration of these licences, or any other licences that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

TARUGA

REGISTERED OFFICE
Unit 5, 1 Centro Avenue | Subiaco
Western Australia | 6008
p +61 (8) 9486 4036
f +61 (8) 9486 4799

POSTAL ADDRESS
PO Box 510 | Subiaco
Western Australia | 6904
e admin@tarugaminerals.com.au
w tarugaminerals.com.au

Taruga Minerals Limited ACN 153 868 789

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	All core is halved with half remaining at Taruga's in country premises and the remaining half submitted for assay. Sampling of core is according geology. Samples have a maximum sample size of 50cm in HQ and PQ core and 1m in NQ core. Half cores are submitted to ALS Global Laboratory in Lubumbashi for sample preparation. A representative sample from each sample is returned to Taruga for Niton analysis. A second sample is sent to ALS Global in Johannesburg for analysis using 4 acid digest and ICP-AES finish. QAQC samples including standards, blanks or repeat samples are included as every 10th sample. Historical geochemical data is being reviewed and will be validated during the Due Diligence period.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Due diligence diamond drilling has been completed at Kamilombe and Mwilu. Holes are collared using PQ size and then reduced to HQ and finally NQ size as drilling conditions deteriorate. Drilling muds and chemicals are used to ensure maximum core recoveries. The Company has received written geological logs for the drilling, including sampling information at Kamilombe announced 1 March 2018. Drill holes are vertical. Geological logs have been reviewed during the assessment process, however the Company has completed drilling during the Due Diligence period where 5 historic holes were twinned to

TARUGA

REGISTERED OFFICE
Unit 5, 1 Centro Avenue | Subiaco
Western Australia | 6008
p +61 (8) 9486 4036
f +61 (8) 9486 4799

POSTAL ADDRESS
PO Box 510 | Subiaco
Western Australia | 6904
e admin@tarugaminerals.com.au
w tarugaminerals.com.au

Taruga Minerals Limited ACN 153 868 789

Criteria	JORC Code explanation	Commentary
		verify information at Kamilombe. Eight holes were drilled at Mwilu where no geological information was available below surface. Additional data relating to the drilling is being pursued during the Due Diligence period.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results asses* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Recoveries are measured at the drill rig by measuring actual length of core recovered verse core drilled. Holes are collared using PQ size and then reduced to HQ and finally NQ size as drilling conditions deteriorate. Drilling muds chemicals are used to ensure maximum core recoveries. One stratigraphic unit, the RSC, is particularly vuggy and broken making it extremely difficult to attain 100% core recoveries. At Kamilombe, the unit is mineralised. Special care is taken by the drillers to maximise core recoveries within the unit. In KMDD001 recoveries in the RSC were less than 50% and results were regarded as unreliable as the fine heterogenite mineralisation would have been washed out. Historical drilling information is referred to in this announcement and this information has been received as geological logs of the drill holes. No comments regarding samples recoveries are noted. No comment is made on the relationship between recovery and grade. Taruga will review this information during the Due Diligence period.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Core logging is geological. Because rocks are weathered down to depths exceeding 250m it is not possible to orientate the core which limits structural information. All core is logged in detail according to geology and visible mineralisation and all core is photographed. Taruga has received historic geological logs of the previous diamond drilling. No information is supplied regarding the geotechnical logging of the core.
Sub-	• *If core, whether cut or sawn and whether quarter, half or all core*	All core is halved with half remaining at Taruga's in country premises and

TARUGA

REGISTERED OFFICE
Unit 5, 1 Centro Avenue | Subiaco
Western Australia | 6008
p +61 (8) 9486 4036
f +61 (8) 9486 4799

POSTAL ADDRESS
PO Box 510 | Subiaco
Western Australia | 6904
e admin@tarugaminerals.com.au
w tarugaminerals.com.au

Taruga Minerals Limited ACN 153 868 789

Criteria	JORC Code explanation	Commentary
sampling techniques and sample preparation	*taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	the remaining half submitted for assay. Sampling of core is according geology. Samples have a maximum sample size of 50cm in HQ and PQ core and 1m in NQ core. Half cores are submitted to ALS Global Laboratory in Lubumbashi for sample preparation. A representative sample from each sample is returned to Taruga for Niton analysis. A second sample is sent to ALS Global in Johannesburg for analysis using 4 acid digest and ICP-AES finish. QAQC samples including standards, blanks or repeat samples are included as every 10th sample. No sub-sampling has occurred. For the historic drilling data sampling data is reported in the geological drill logs, however no comment is made on percentage of core sampled. No QAQC information is available. Taruga has completed drilling of the twin holes at Kamilombe during the Due Diligence period, and has incorporated appropriate QAQC to provide confidence in the data.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	For the historical drilling data referred to in the announcement no details of assaying technique are available. No details of QAQC are available. Taruga's diamond drilling programme during the Due Diligence period has included appropriate QAQC sampling. QAQC samples including standards, blanks or repeat samples which were included as every 10th sample. In total, 1,063 samples were submitted for assay, including 97 QAQC samples: - 35 certified standards with known Copper and Cobalt content were inserted in the series. One CRM failed on Cu and 3 failed on Co, these failures are not considered to be critical, the reasons for failure are currently being investigated. - 36 blank samples were inserted in the analytical series. All returned acceptable values.

TARUGA

REGISTERED OFFICE
Unit 5, 1 Centro Avenue | Subiaco
Western Australia | 6008
p +61 (8) 9486 4036
f +61 (8) 9486 4799

POSTAL ADDRESS
PO Box 510 | Subiaco
Western Australia | 6904
e admin@tarugaminerals.com.au
w tarugaminerals.com.au

Taruga Minerals Limited ACN 153 868 789

Criteria	JORC Code explanation	Commentary
		- 26 duplicate samples were re-assayed for Copper and Cobalt. All duplicates returned acceptable values.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Historical drilling data relating to the Kamilombe prospect relates to geological logs received by Taruga. Intersections listed in this announcement have been reviewed and Taruga personnel. Taruga has twinned 5 historic holes during the Due Diligence period to verify the historic drilling. Taruga has received geological logs. No digital data of historic drilling is available. Taruga intends to create a digital database of historic data. No adjustment has been made to any assay information.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	All diamond holes for the due diligence drilling at Mwilu and Kamilombe were located using a Garmin GPS. All holes will be located using a differential GPS with cm accuracy prior to any resource work. Taruga is negotiating a Lidar survey which will assist in defining the exact position on the ground prior to the differential GPS survey. Coordinates are reported in the WGS84-UTM35N Grid system. A small number of historical collar positions were observed in field reconnaissance. No surveying was completed.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Historic drilling at the Kamilombe prospect is completed on a 200m x 200m grid with vertical drill holes. Data is not considered suitable at this stage appropriate for a Mineral Resource and Ore Reserve estimation. On completion of the due diligence drilling, and assuming Taruga continues with Mwilu and Kamilombe, Taruga will drill all holes on a 100 x 100m grid pattern. Taruga believes that this will be adequate for initial Mineral Resource Estimation.

TARUGA

REGISTERED OFFICE
Unit 5, 1 Centro Avenue | Subiaco
Western Australia | 6008
p +61 (8) 9486 4036
f +61 (8) 9486 4799

POSTAL ADDRESS
PO Box 510 | Subiaco
Western Australia | 6904
e admin@tarugaminerals.com.au
w tarugaminerals.com.au

Taruga Minerals Limited ACN 153 868 789

Criteria	JORC Code explanation	Commentary
		No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	All holes planned at Kamilombe are vertical. Drilling so far has shown this to be roughly perpendicular to the underlying stratigraphy. Holes at Mwilu will be drilled at differing angles to ensure drilling is perpendicular to the stratigraphic orientation wherever possible where the mineralised units are interpreted to occur as two parallel synclines. For the historic drilling no comment is made on the drill orientation (vertical) and geology. Taruga will review this during the Due Diligence period.
Sample security	• *The measures taken to ensure sample security.*	Samples were collected by employees of TAR. Samples were transported to Lubumbashi under the supervision of TAR's senior employee before being submitted to ALS Global Laboratory in Lubumbashi for sample prep. No comment can be made on sample security of historic drilling.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits completed.

TARUGA

REGISTERED OFFICE
Unit 5, 1 Centro Avenue | Subiaco
Western Australia | 6008
p +61 (8) 9486 4036
f +61 (8) 9486 4799

POSTAL ADDRESS
PO Box 510 | Subiaco
Western Australia | 6904
e admin@tarugaminerals.com.au
w tarugaminerals.com.au

Taruga Minerals Limited ACN 153 868 789

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	This announcement relates to results reported from the Mwilu and Kamilombe Projects (portions of PE's 4960 and 11599 respectively) located in the Democratic of Congo (DRC). The acquisition and deal terms were announced 1 March 2018. The permits covers an area of roughly 6km^2. The validity of the title has been reviewed on Government databases, however a proper legal opinion on the status of all licences will be provided as part of the Due Diligence process. The agreement is subject to due diligence period of 6 months during which Taruga has committed to short drilling programmes.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	A diamond drilling programme was carried out by KCC Katanga and Gecamines which ended in 2013 on the Kamilombe project. No detailed information regarding logging, core recoveries, surveys, QAQC has been provided. The Company will twin a selection of these holes during the due diligence period to confirm grades and widths and true thickness of the results reported by Gecamines/KCC Katanga. Early stage exploration consists of geochemical sampling. No other exploration is known to have been completed within the permit areas.
Geology	• *Deposit type, geological setting and style of mineralisation.*	All permits are located within the Central African Copper Belt. The Copper Belt extends over an area of 700km x 400km, from south-eastern DRC into Zambia. Mineralisation style is sediment hosted Copper-Cobalt mineralisation. Previous geological exploration within the Copper Belt targeted the lower sedimentary sequences (known as the "Mines Group"), however recent work has highlighted mineralisation in the overlying Mwashya and Nguba groups. Significant discoveries include the Kamoa deposit (Ivanhoe

TARUGA

REGISTERED OFFICE
Unit 5, 1 Centro Avenue | Subiaco
Western Australia | 6008
p +61 (8) 9486 4036
f +61 (8) 9486 4799

POSTAL ADDRESS
PO Box 510 | Subiaco
Western Australia | 6904
e admin@tarugaminerals.com.au
w tarugaminerals.com.au

Taruga Minerals Limited ACN 153 868 789

Criteria	JORC Code explanation	Commentary
		Mines) where mineralisation is hosted in the "Grand Conglomerate Formation" at the base of Nguba group (also referred to as the Lower Kundulungu). Locally the geology within the permit areas consist of carbonaceous shales and siltstones of the Kundulungu group and more than 28km of Roan Mines (R2) Series.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Die diligence diamond drilling has been completed at Mwilu and Kamilombe by Taruga. Drill hole collar data and main intervals will be included as tables in the body of the announcement.
		
		Elevation data was recorded using a Garmin handheld GPS. On completion of an infill drilling programme all drill hole collars will be surveyed with a DGPS to accurately establish position and elevation.
		
		Historical drilling has been completed at the Kamilombe prospect, however the company has received only preliminary information in the form of geological drill logs. Taruga undertook validation drilling as part of the Due Diligence period and also undertook a review of the historic drilling including survey of collars and creation of a database from geological logs as well as pursuing original geological databases that may contain additional information.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values*	No data aggregation methods were provided for the historic data. To calculate intervals, a cut-off grade of 0.1% Co and 0.5% Cu were used, with a maximum dilution of 3m. The results were weighted by length to calculate mean grades over intervals. For high grade mineralisation within a broader lower grade zone of mineralisation the intersection is calculated using criteria above ie. 0.5% Co and 1% Cu with a maximum dilution of 3m. The high grade zone is

TARUGA

REGISTERED OFFICE
Unit 5, 1 Centro Avenue | Subiaco
Western Australia | 6008
p +61 (8) 9486 4036
f +61 (8) 9486 4799

POSTAL ADDRESS
PO Box 510 | Subiaco
Western Australia | 6904
e admin@tarugaminerals.com.au
w tarugaminerals.com.au

Taruga Minerals Limited ACN 153 868 789

Criteria	JORC Code explanation	Commentary
	should be clearly stated.	shown as included as shown in Tables 1 and 2 ie: 50.87m at 0.49% Co from 5.8m including 13.68m at 1.21% Co from 30.47m and 8.85m at 0.41% Co from 88.85m No equivalent values were used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	For the historic drilling at the Kamilombe prospect no comment has been made as the geometry of the mineralisation. The drilling is wide spaced (200m x 200m grid) and drilling is vertical. Announcement refers to "Down hole length, true width not known". From Taruga's drilling no orientation measurements were taken because holes are weathered to depths exceeding 250m. However, bedding appeared to be flat lying which means reported intercepts were close to true thickness at Kamilombe. At Mwilu holes were orientated to intersect the stratigraphy as close to normal as possible. All intersections are within 20% of true thickness.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Relevant diagrams including maps and sections have been included in this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Maps showing the drill hole positions at Mwilu and Kamilombe are included in the body of this ASX announcement and provides a summary of all known exploration activity completed within the permit area. No information has been excluded.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other relevant data.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral*	Historic exploration consists of geochemical sampling and drilling with

REGISTERED OFFICE
Unit 5, 1 Centro Avenue | Subiaco
Western Australia | 6008
p +61 (8) 9486 4036
f +61 (8) 9486 4799

POSTAL ADDRESS
PO Box 510 | Subiaco
Western Australia | 6904
e admin@tarugaminerals.com.au
w tarugaminerals.com.au

Taruga Minerals Limited ACN 153 868 789

Criteria	JORC Code explanation	Commentary
	extensions or depth extensions or large-scale step-out drilling). • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	partial cover of the permits. Taruga has confirmed positive drill results at Kamilombe and will commence infill drilling once the due diligence has been completed. A decision will be made at Mwilu once all results have been reported. Taruga will conduct soil geochemical and air core drilling programmes on all early stage projects on completion of the initial due diligence programmes. The immediate future work is a process of Due Diligence drilling, geochemical sampling with samples dispatched to a commercial laboratory for analysis and verification of the surface anomalies.