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Taruga Minerals Limited ACN 153 868 789

2 April 2020

Company Projects Update

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) wishes to advise that it has 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 license, and the depressed environment for cobalt projects, the Company is changing its focus from the DRC.

Yagahong North

On 30 January 2020, the Company announced the results of the auger drilling program at its Yagahong North exploration licence (E51/1832), 30km southeast of the regional centre of Meekatharra in the Murchison region of Western Australia. The results of the program were encouraging, however, 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.

Evaluation of New Mineral Resource Opportunities

The Company continues with its identification and evaluation of new mineral resource opportunities in Australia and overseas. Although a wide range of opportunities have been assessed, no decision has been made to invest in any of the projects currently under review at this stage.

This ASX release has been approved for release by Dan Smith on behalf of the Board of Directors.

For more information contact:

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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.

