

31 October 2019

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2019

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

CORPORATE

Cash Position

As at 30 September 2019, the Company had approximately \$206,000 of cash and nil debt.

OPERATIONS

Democratic Republic of Congo

Finalisation of the Kamilombe licence acquisition continues to experience delays since Provincial Government or National Parliament appointments were only made on 6 September following the elections which were held in December 2018. Although this has caused a lack of high-level availability and decision making for the finalisation of new license agreements, Taruga's partners in DRC have made considerable progress with current licence owners, Gecamines, for the finalisation of these agreements. In addition to the extra mining squares at Kamilombe, the new agreements will include additional licences which are highly prospective for copper and cobalt.

During the quarter the Company provided notice to the vendors of the Mwilu license and PEPM2315 of its intentions not to proceed with the potential acquisition of these licenses.

Australia

The Company has submitted a program of works to the DMIRS for an auger geochemistry sampling survey over the Company's cobalt exploration on exploration licence E51/1832, in the southeast of the regional centre of Meekatharra in the Murchison region of Western Australia (Figure 1). The program is designed to provide a reconnaissance test of the tenement and will target Cobalt and base metal mineralization as well as potential for gold mineralization. The program is expected to be completed in the December quarter.

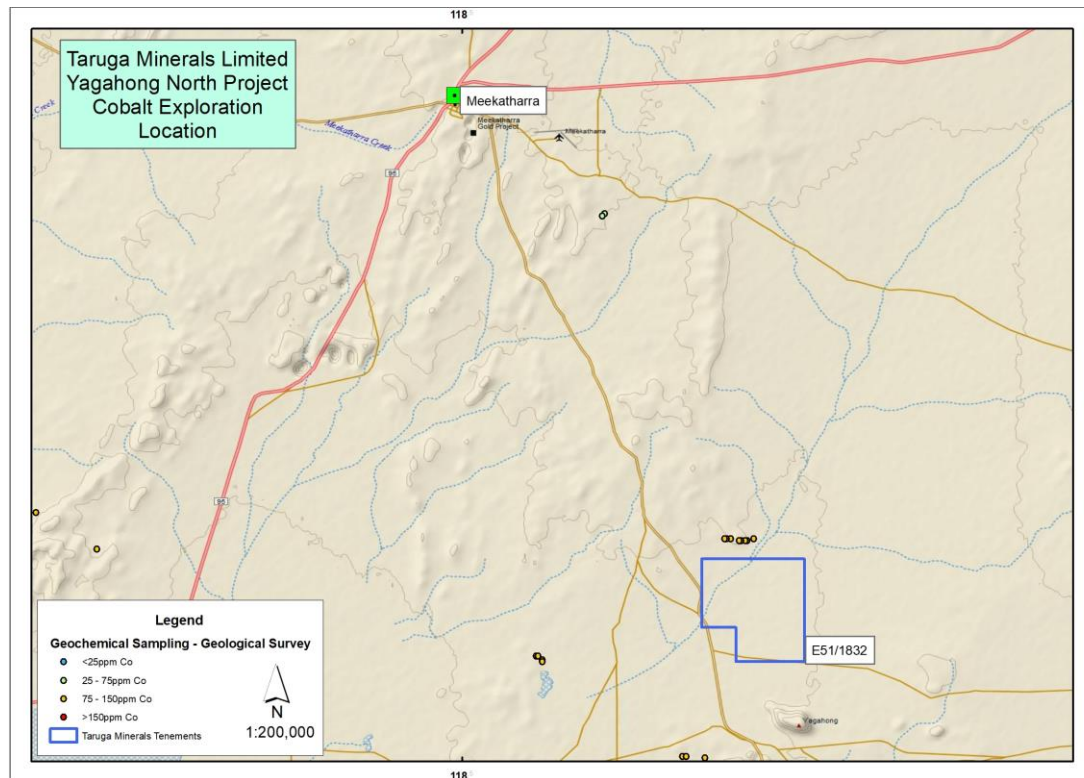


Figure 1: Yagahong North Project – E51/1832 Location plan

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 September quarter. No decision to invest in any of the projects currently being reviewed has been made at this stage.

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
Kamilombe	-	-	Due diligence and Option to acquire 60%	DRC - Kolwezi