



TARUGA

26 October 2020

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Taruga Minerals Limited ACN 153 868 789

**QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED
30 SEPTEMBER 2020**

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

HIGHLIGHTS:

- Maiden drilling program commenced at Woolshed/Metabase and the Jenkins prospects, Flinders, in early October, targeting coincident soil, rock chip and geophysical anomalies.
 - Approximately 4,000m of Aircore drilling has been planned from 6 drill fences which will cover roughly 2km of strike at Woolshed/Metabase and will test over 200 - 300m in width.
 - All holes drilled at Woolshed and Metabase will be angled at -600 towards the west and will target mineralisation from the surface.
- High-grade channel sample results reported at the Flinders Project. Significant results include:
 - **4m at 4.2% Cu** including **2m at 8.4% Cu** and **1m at 16.4% Cu** (Woolshed)
 - **4.5m at 2.8% Cu** including **2m at 3.7% Cu** (Rainy Day)
- Significant 3km copper in soil anomaly coincident with magnetic trend at Woolshed/Metabase, Flinders.
- New high-grade copper and silver rock chip results from waste rock at Main Lode and Rambla:
 - WK0556 - **51.9% Cu; 10.8g/t Ag** at Main Lode
 - WK0539 - **41.7% Cu; 14.4g/t Ag** at Main Lode
 - WK0581 - **5.1% Cu; 22.8g/t Ag** at Rambla
- Confirmed mineralised strike length of 15km at Flinders - 0.5% Cu and 0.018g/t Au at surface from Mt Stephen Prospect in the south and Jenkins Prospects in the north - 2060ppm V, 237ppm LREE, 29ppb Au, 250ppm Cu and 0.32g/t Ag
- Completion of gravity modelling and interpretation in the northern portion of the Flinders Project has identified significant gravity anomalies, directly coincident with or on the periphery of magnetic highs and geochemical anomalies
 - Significant pipe and dome-like gravity anomalies identified at Jenkins which could potentially represent breccia pipes or intrusions of a significant scale
- New project acquisition, with the inclusion of the Mt Craig Copper Project (**MCCP**) as part of the Strikeline Resources option agreement. MCCP contains over 60 known copper occurrences and 32 historic small scale and artisanal copper mines over a continuous strike length of more than 34km
- Appointment of highly experienced mining and commercial executives, Paul Cronin and Eric de Mori as non-executive directors of the Company
- Following an oversubscribed placement to sophisticated and professional investors to raise \$4,000,000, the Company remains well funded with ~\$5.2 million cash on hand at the end of the September quarter

**DIRECTORS
& MANAGEMENT**

Thomas Line
CEO

Paul Cronin
Non-Executive Director

Mark Gasson
Non-Executive Director

Gary Steinepreis
Non-Executive Director

Eric De Mori
Non-Executive Director

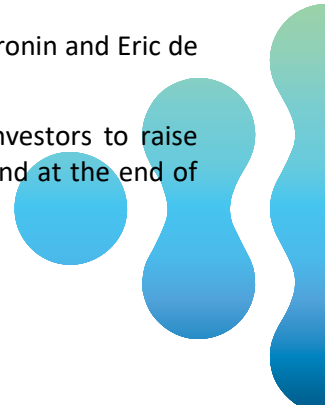
Dan Smith
Company Secretary

ASX Code:
TAR

Shares on issue:
457,201,506

35,000,000 (Ex. \$0.025
before 18 February 2024)

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OPERATIONS

Australia

On 14 May 2020, the Company announced that the Company has entered into a 12-month Option Agreement, in which Taruga can purchase a 100% interest in Strikeline Resources Pty Ltd (**Strikeline**) and its Flinders IOCG-style Project (**Project**) located 80km north of Port Augusta, South Australia, 80km from Carrapateena and 160km from Olympic Dam IOCG's, with power and rail on the lease (**Option Period**). On executing the terms sheet with Strikeline, Taruga paid a cash consideration A\$15,000, with a further A\$25,000 payable within 6 months in the event the Company elects to extend the Option Period.

Subject to Taruga having paid the cash consideration and having incurred exploration expenditure totalling A\$250,000 across the Flinders Project prior to the first anniversary, Taruga will have earned the right to exercise the option to acquire 100% ownership of Strikeline and the Flinders Project through the issue of 40 million shares to the Strikeline vendors.

Flinders Project, South Australia

Copper mining has been conducted sporadically on the Flinders Project from 1863-1909, and subsequently iron oxide was mined in the 1980's from Main Lode Prospect in the Warrakimbo Ranges.

The Flinders Project covers 647km² along the eastern limit of the Gawler Craton in a similar structural setting as the nearby Olympic Dam and Carrapateena deposits. IOCG-style mineralisation has been mapped and sampled at surface at Flinders, however, and not under several hundred metres of sedimentary cover, as is often the case within the highly prospective G2 structural Corridor shown in **Figure 1**. Mineralisation usually occurs within diapiric and elongated breccias hosted within structures that crosscut the marine metasediments which dominate the prospect areas. The breccia is often associated with mineralised and altered intrusive meta-basalts and dolerites that can be mapped for over 6.4km along the dominant Mt Stephen Thrust (MST) (**Figure 5**). Reprocessing and interpretation of the governmental regional magnetic data has increased the potential mineralised strikelength to 15km with the inclusion of the Jenkins North and South anomalies. 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.

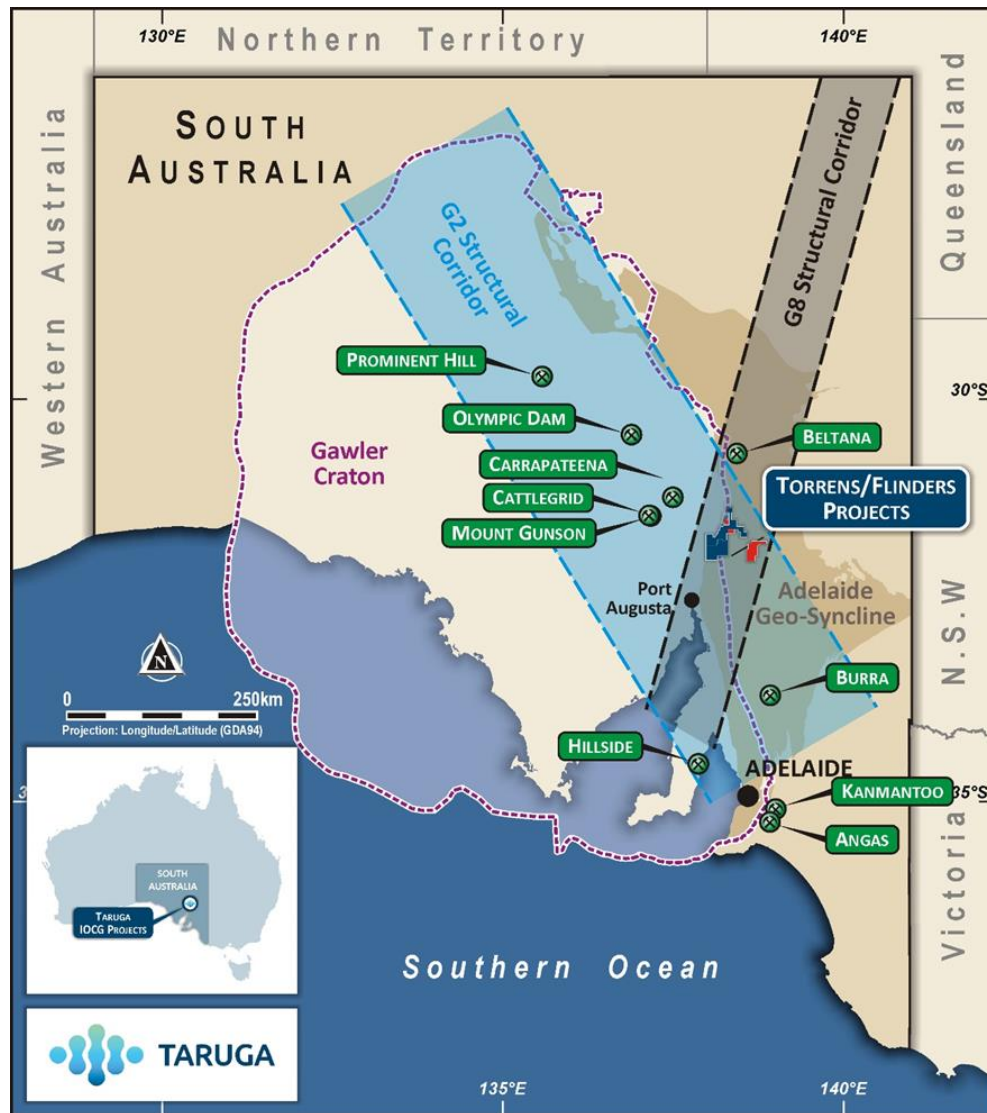


Figure 1: The Flinders Project Regional and Structural Setting including the Gawler Graton outline as published by the Geological Survey of South Australia in purple

Recent Exploration

Gravity Modelling

On 5 October 2020, the Company announced that it had completed detailed geophysical modelling and interpretation over the northern portion of the Flinders Project, with drilling targets confirmed. Significant gravity anomalies, directly coincident with or on the periphery of magnetic highs and geochemical anomalies have been defined at Woolshed and Jenkins as shown in **Figures 2 and 3**.

At Woolshed, the targeted zone of mineralisation is bounded by high-density footwall and hangingwall lithologies. The highest-grade rock chips at Metabase were collected directly above an isolated gravity high, while the high-grade rock-chips and channel samples collected at Woolshed are located at the southern tip of a similar gravity high (**Figure 2**). Both isolated gravity anomalies are coincident with a magnetic high and lie within the contiguous copper in soil anomaly at Metabase and Woolshed which extends over 3km.

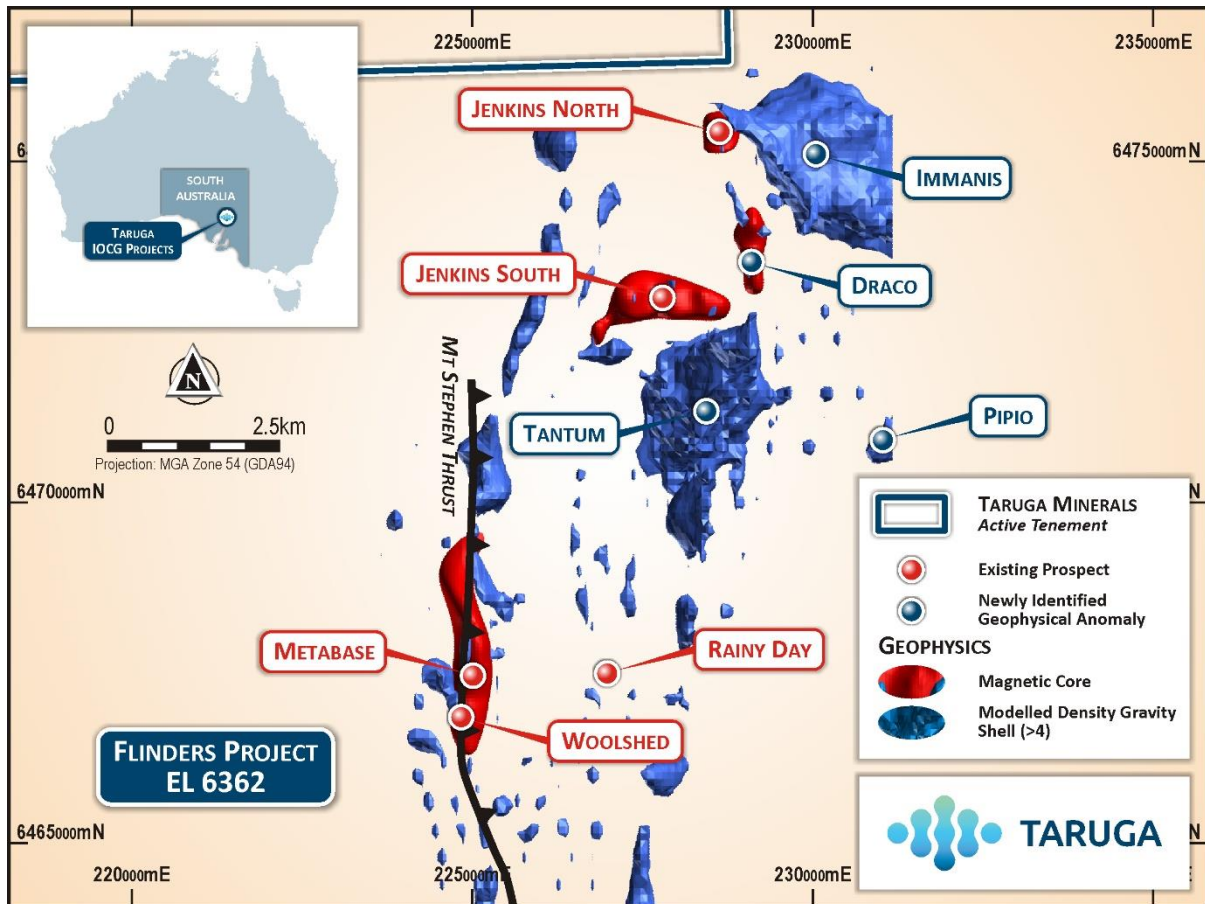


Figure 2: Significant Gravity and Magnetic Anomalies over the Northern Portion of the Flinders Project showing Prospects and Geophysical Anomalies

Jenkins North and South

Four highly significant gravity anomalies have been identified from the high-resolution gravity survey and inversion modelling at Jenkins as shown in **Figures 2** and **3**. Similar to the Carrapateena geophysical anomaly (OZ Minerals Ltd), the Tantum and Immanis gravity anomalies (**Figure 2**) are coincident with the periphery of the magnetic highs of Jenkins North and South prospects. In contrast, the Draco gravity anomaly is directly coincident with the southern extension of the Jenkins North magnetic core.

The Tantum gravity anomaly is a high-density, pipe-like feature shown in **Figure 3** which sits at the hinge of the Jenkins North and Jenkins South magnetic highs and has been modelled to depths exceeding 2.7km. The Tantum anomaly lies in a potential crush zone where the WE-trending Jenkins South structure intersects the NNW-trending Jenkins North structure. This relationship can be seen in the aerial imagery which highlights a series of lineaments at various orientations to one another.

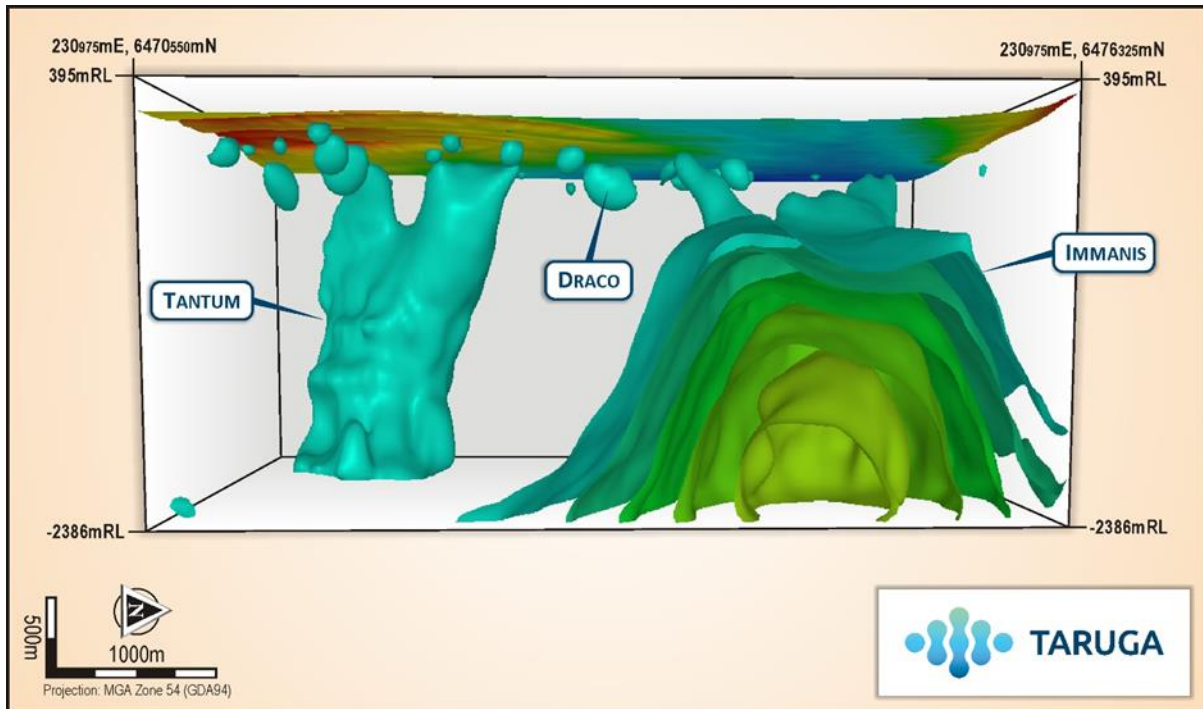


Figure 3: Immanis and Tantum Gravity Anomalies at Jenkins. Note the Pipe-like Tantum Anomaly to the South and the Dome-like Immanis Gravity Anomaly to the North. Vertical Scale is 2.7km and Open at Depth. Immanis Modelling is Open to the East, Extending Beyond the Gravity Survey Boundary.

A second pipe-like feature referred to as Pipio (**Figure 2**) shows similar characteristics as Tantum and has been modelled down to similar depths. Immanis, in contrast, is a broad, kilometre scale, dome-shaped, high gravity anomaly, which is open to the east and was defined to the east of Jenkins North (**Figures 2 and 3**) structure. Geochemical sampling and auger drilling currently being conducted at Jenkins is expected to better define potential areas of mineralisation associated with these gravity and magnetic anomalies and will potentially identify path finder elements at surface to indicate the potential for a substantial mineralised system for follow up.

Maiden Drilling Program

Woolshed/Metabase

At Woolshed/Metabase, the richest surface geochemical anomaly has been defined for over 3km's along the MST and is associated with a prominent magnetic high and gravity anomaly. In situ grab and soil anomalies have defined potential widths of 200-500m across the structure. A gravity body is modelled to extend from near-surface to a depth of 700m, which has low level copper in soil anomalism and adjoins the magnetic body and zone of high-copper anomalism immediately to the east, as shown in **Figure 4**. This standout anomaly will be tested in the upcoming drilling program.

Recent field mapping has identified anomalous sediments belonging to the Tapley Hill Formation which have been explored extensively with success in the nearby Stuart Shelf and Adelaide Geosyncline. The combination of IOCG-Style breccias within the MST and anomalous SEDEX type sediments of the Tapley Hill Formation as confirmed in the soil geochemistry and a deep-seated thrust zone (MST) enhances the potential to identify significant mineralisation at Woolshed/Metabase.

Thirty (30) Aircore holes for approximately 4,000m have been planned from 6 drill fences and will cover a strikelength of 2km along the MST at Woolshed/Metabase. All holes drilled at Woolshed and Metabase will be angled at -60° towards the west and will target mineralisation over 200-300m widths from the surface. Holes will be drilled to Aircore blade and hammer refusal and the distance between holes will be adjusted to ensure complete coverage of the anomaly. The majority of holes will test the grade and continuity of copper, gold and silver mineralisation underlying the 3km soil anomaly associated with the magnetic and gravity anomalies. Additional Aircore drilling will test the moderately anomalous gravity high immediately to the west of the magnetic anomaly.

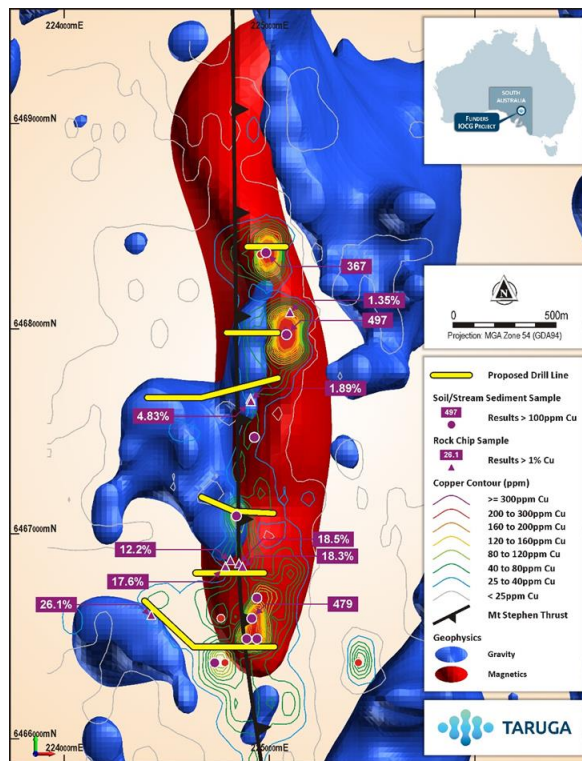


Figure 4: Woolshed/Metabase Geophysical Map showing the Modelled Magnetic Core and Prominent Gravity Anomalies, Cu in Soil Contours, and Rock Chip and Soil Highlights.

Jenkins North and South

Approximately 1000-2000 metres of Aircore drilling has also been planned across the geophysical anomalies in areas underlying 20 - 40m of transported cover for geochemical sampling. Drilling will target pathfinder elements at Jenkins South, Tantum and Draco shown in **Figures 2 and 3**.

Drilling approvals have been received and drilling has commenced on the northern Flinders Project area covering the Woolshed and Jenkins Prospects while drilling applications covering the Rambla, Main Load and Mt Stephen Thrust Prospects shown in **Figure 5** have been submitted and are awaiting approval.

Drilling programs will be finalised for the southern portion of Flinders once all soil sample and rock chip results from recent programs have been reported and gravity interpretation has been completed. Due to target prioritization and difficult access, the Company is not intending to drill Rainy Day during this round of drilling. It is anticipated that approvals to drill southern Flinders prospects will be received before completion of the current drilling program.

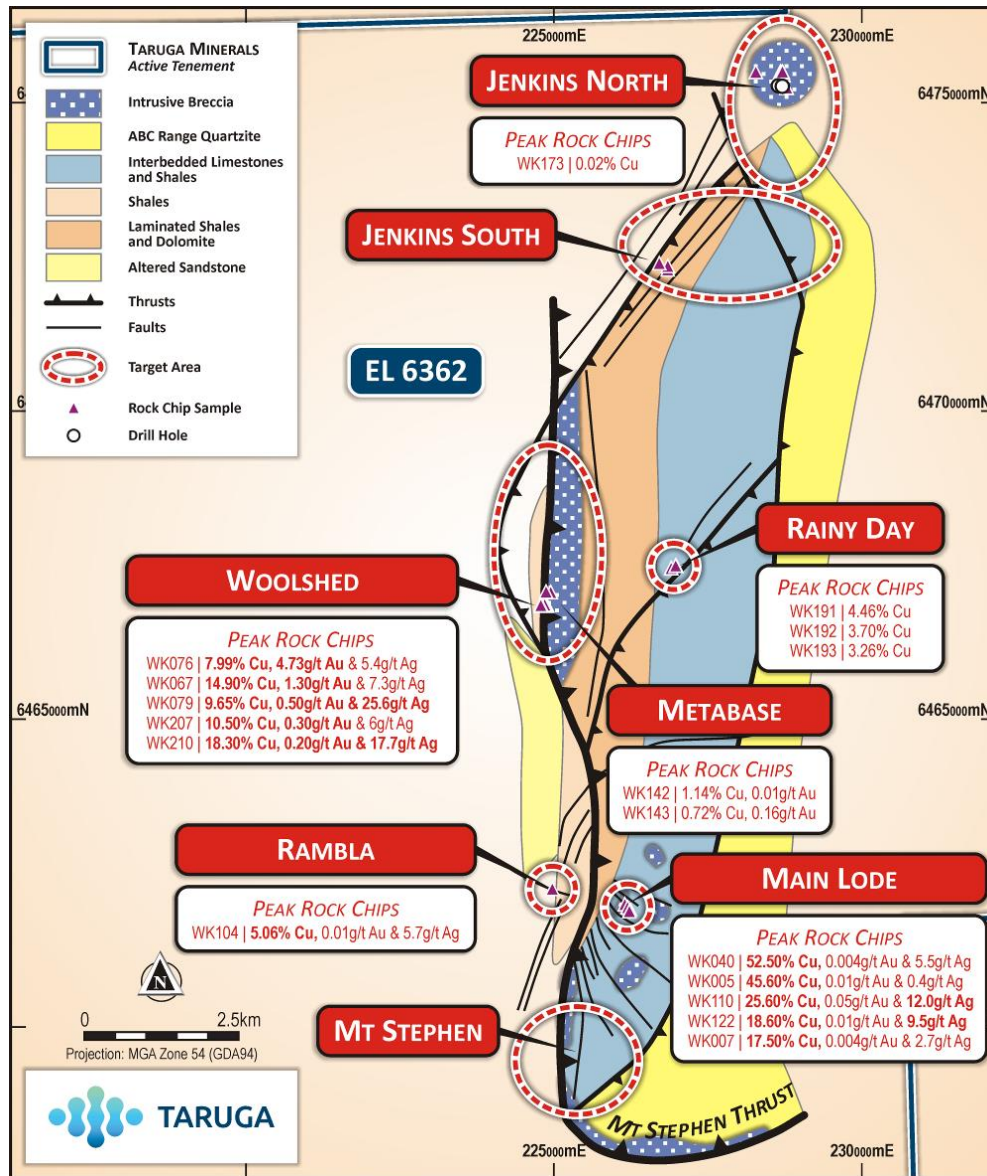


Figure 5: Detailed Geology Map for the Flinders Project Target Area showing Prospects, Rock Chip Sample Results, Breccias and Historic Drillhole Locations.

Torrens Project, South Australia

The Torrens Iron-Oxide-Copper-Gold (IOCG) Project (EL6437), forms part of the 100% option agreement with Strikeline. The Torrens Project borders the Flinders Project to the north of Flinders (**Figure 6**) 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 are currently being reprocessed, are similar to those at Flinders to the south where significant grades of copper and gold mineralisation have been reported from surface exposures.

Historic 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.

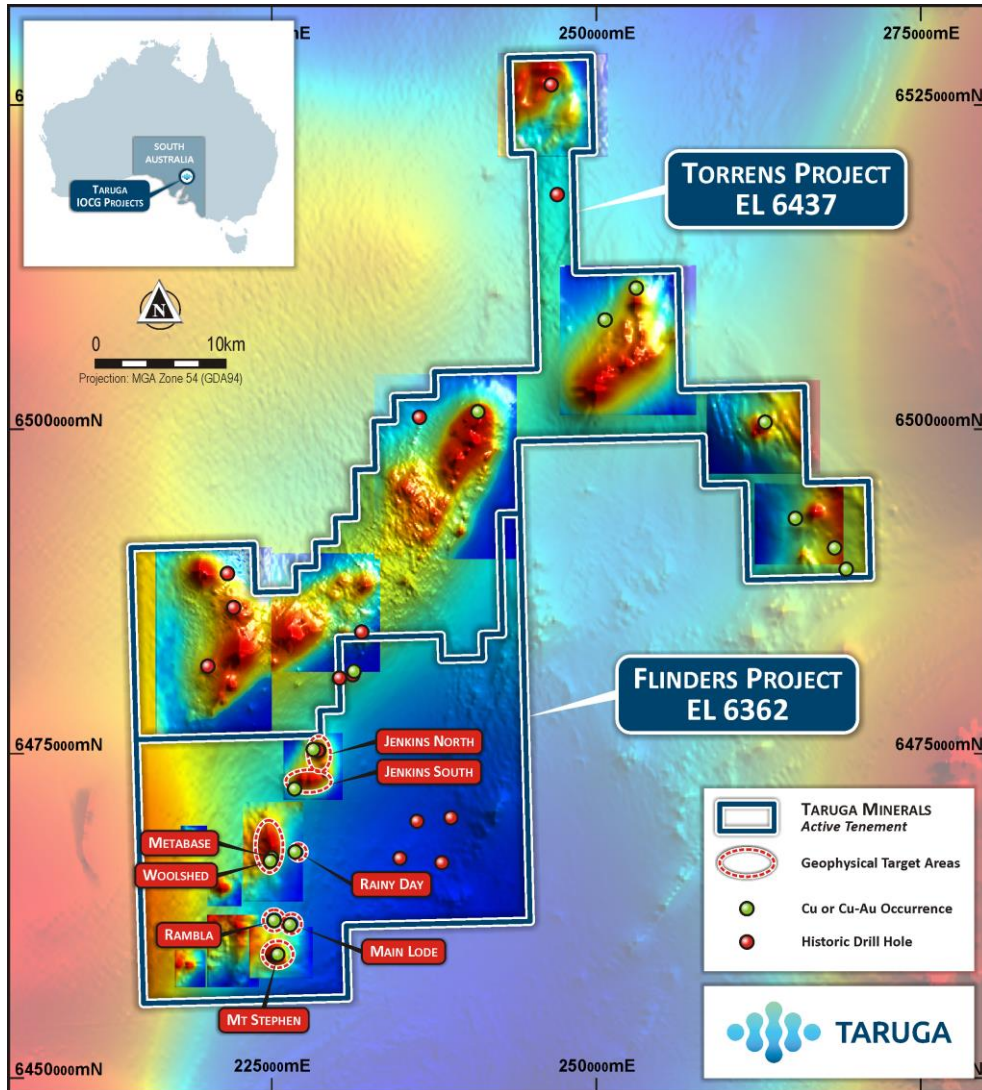


Figure 6: Location of Torrens Project

Mt Craig Copper Project (MCCP), South Australia

The MCCP contains over 60 known copper occurrences, of which 32 have been worked historically by way of artisanal and small-scale open cut and underground operations. Outcropping mineralisation is concentrated within a major structural feature known as the Worrumba Anticline (**Figures 7 and 8**), which is likely to be the main fluid pathway within the permit area.

An ongoing review of historic exploration and mining data indicates the presence of high-grade copper mineralisation, along with gold, silver and zinc from surface. Taruga is continuing to review and digitize historic exploration data, including reports which have not previously been listed within the SA geological database, after which a detailed release will follow.



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Much of the base metals focussed drilling in the MCCP project was shallow RAB and RC which was undertaken sporadically from 1968 – 2006, with evidence of a poor understanding of potential strike length connectivity between areas of identified mineralisation. Taruga plans to conduct a field reconnaissance program during Q4 2020 as part of its ongoing project review and mineralisation modelling.

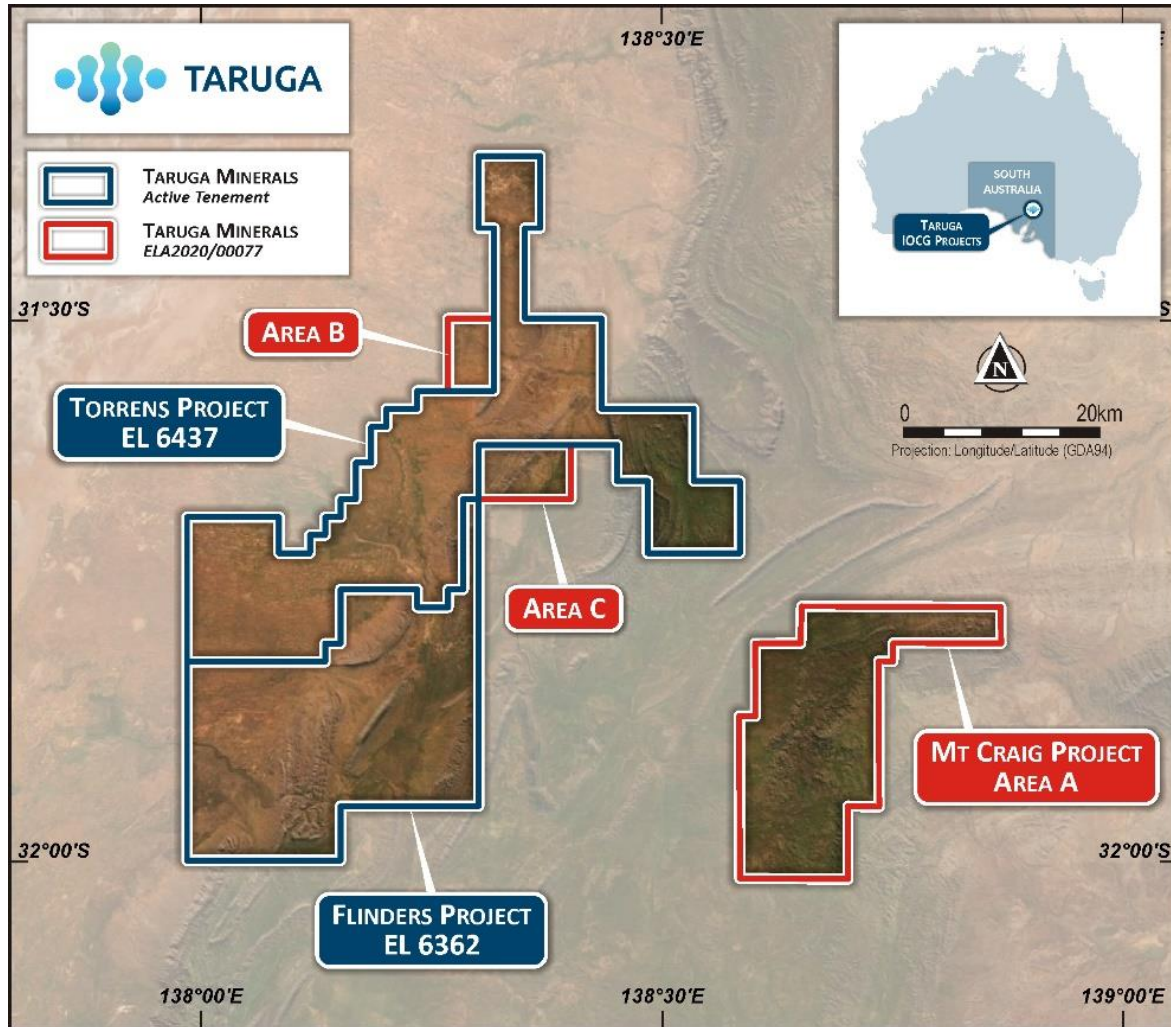


Figure 7: Tenement Map showing the MCCP (Area A) in relation to the Flinders and Torrens Projects. Note ELA2020/00077 is comprised of 3 areas: Area A, Area B and Area C. Areas B and C are Extensions of the Torrens IOCG Project.

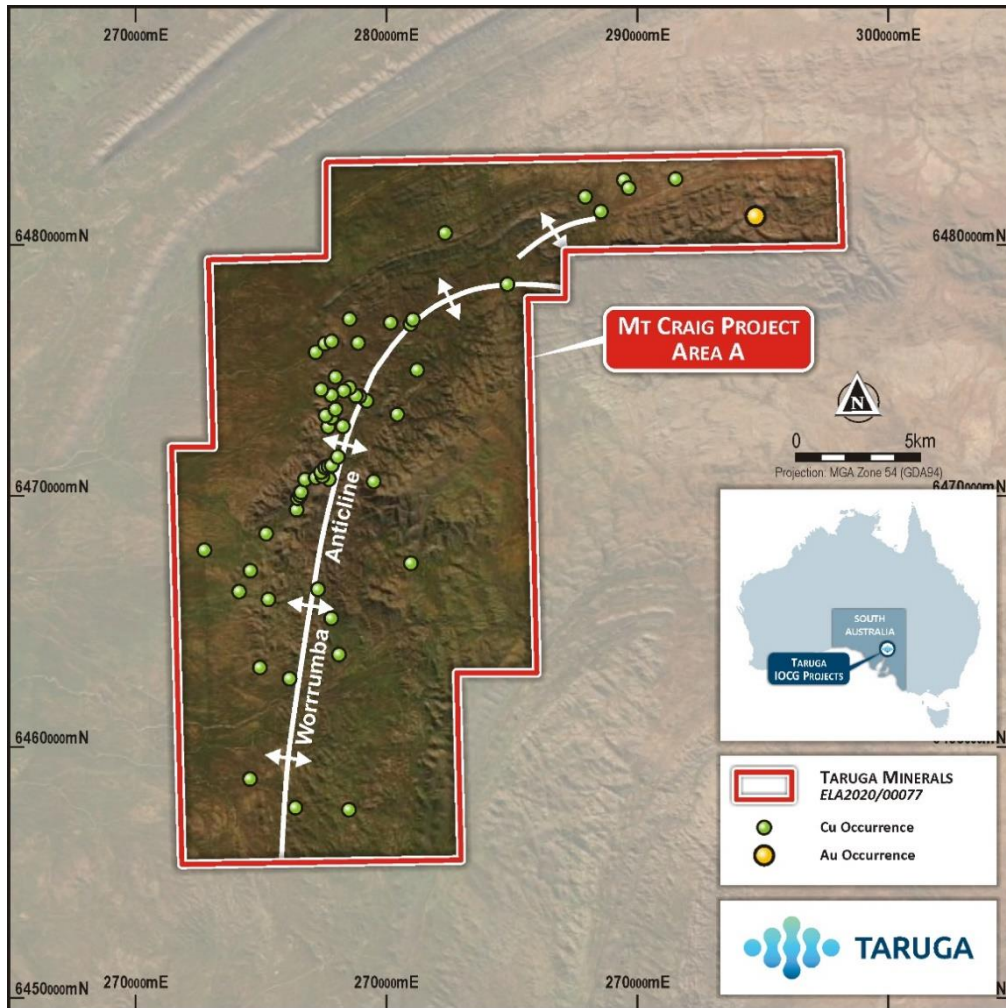


Figure 8: MCCA Project Outline showing Historic Copper and Gold Mineral Occurrences & Mines, and the Main Structural Feature being the Worrumba Anticline

Greenbushes, Western Australia

Taruga holds 3 exploration applications in the Greenbushes area of Western Australia. The tenements have potential for Greenbushes tin-tantalum-lithium and base metal types of mineralisation. Nickel and copper mineralisation in the area is hosted in mafic intrusive volcanics while lithium is hosted in pegmatites.

E70/5029 adjoins the recently announced Chalice Mines / Venture Minerals JV in a similar geological setting to the “Odin Prospect” with identified nickel, copper & PGE mineralisation (**Figure 9**).

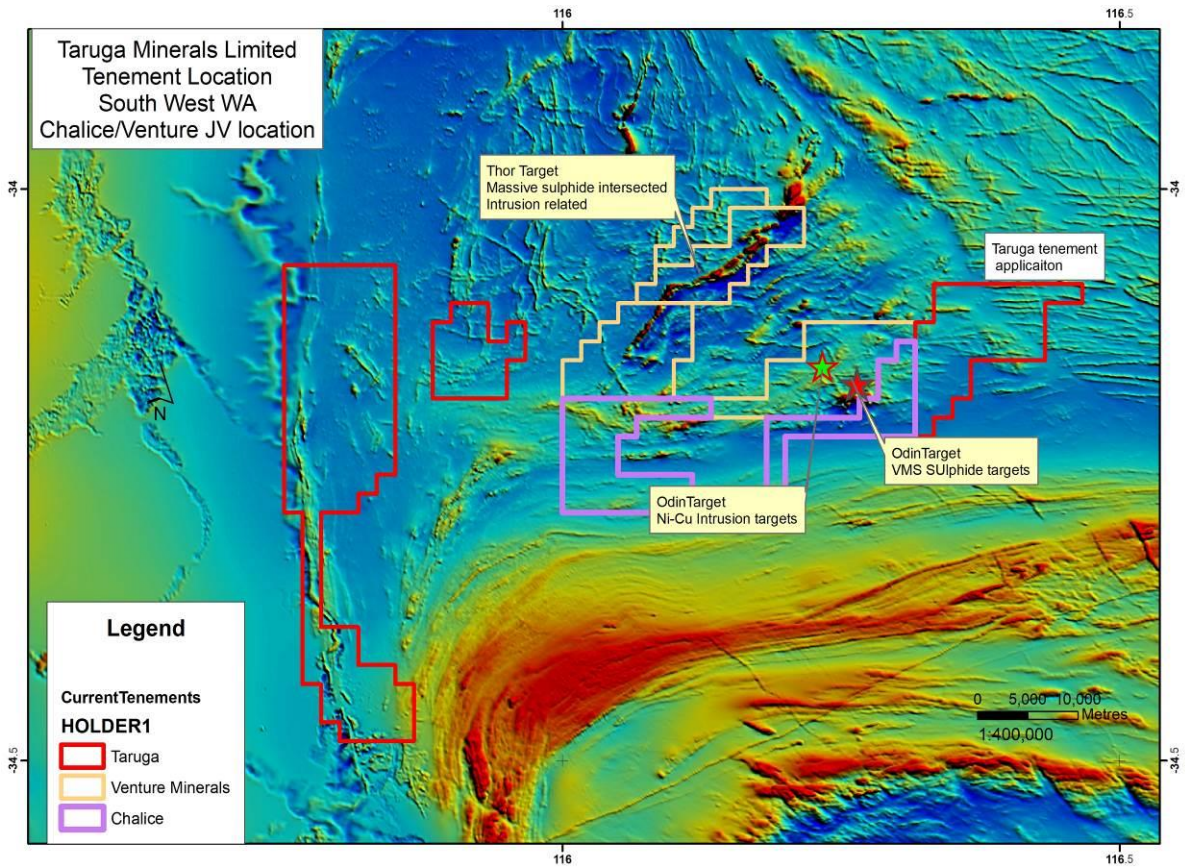


Figure 9: Taruga tenement location relative to Venture Minerals and Chalice Gold Mines

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 (**Figure 10**).

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 highlighted 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.

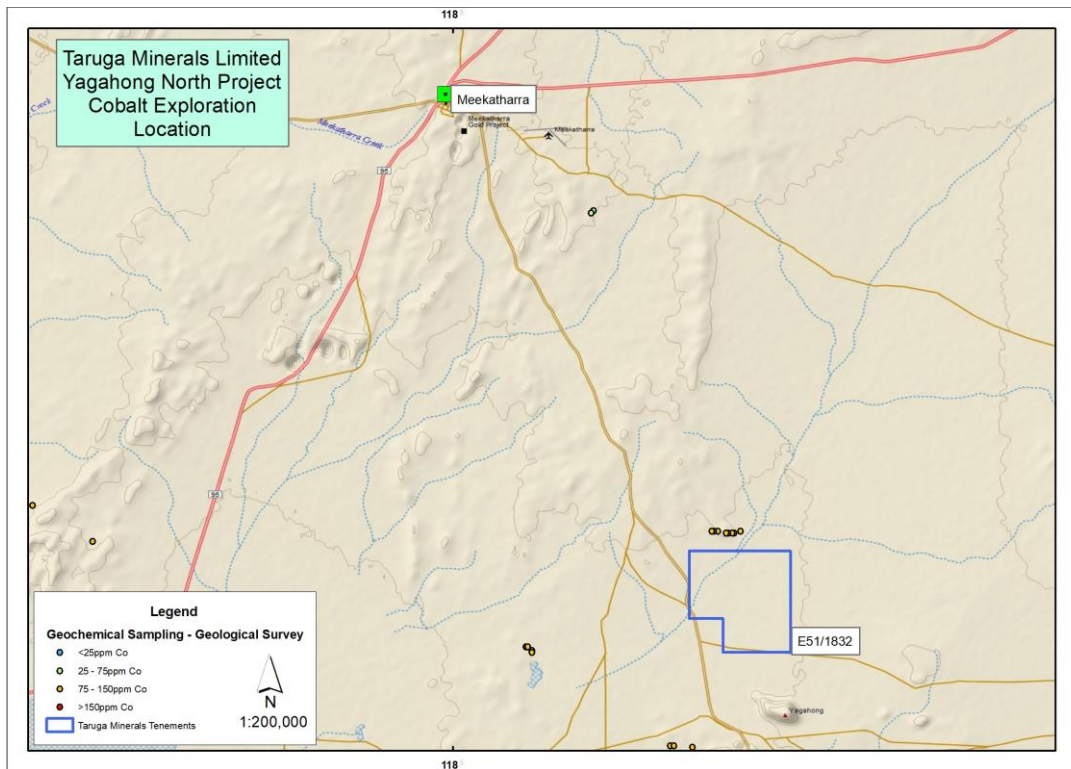


Figure 10: Yagahong North Project – E51/1832 Location plan

CORPORATE

Capital Raising

During the September quarter, the Company raised \$4,000,000 (before expenses) through the issue of 66,666,667 shares at 6 cents each to sophisticated and professional investors (**Placement**). The Placement was co-managed by Foster Stockbroking and Ashanti Capital. The funds raised from the Placement will be used towards advancing Taruga’s existing exploration projects as part of Taruga’s strategic growth plan.

CEO Appointment

On 2 July 2020, the Company announced that it had appointed experienced South Australian based geologist, Thomas Line as Chief Executive Officer of Taruga. Thomas had been working as the Project Manager for Taruga in leading the exploration program on the Flinders project and has been instrumental in the acquisition of all three of the Flinders, Torrens and the Mt Craig Copper Projects. Prior to this appointment Thomas worked for SIMEC Mining as a Senior Exploration Geologist on the 10mtpa iron ore mine in the Middleback Ranges in South Australia.

Board Changes

The Company announced on 27 July 2020 that Mr Paul Cronin and Mr Eric de Mori had been appointed as Non-Executive Directors of the Company. Mr Cronin has over 20 years of experience in corporate finance, investment banking, funds management, and commodity trading. Mr Cronin was Vice President of RMB Resources, the resource investment arm of First Rand Bank, and has a B.Com and MBA from the



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Queensland University of Technology. Mr de Mori has over 15 years' experience in corporate finance for ASX listed companies, and is the Head of Natural Resources for advisory firm Ashanti Capital.

Simultaneously with the appointment of Mr Cronin and Mr de Mori as Directors of the Company, Mr Cameron Williams and Mr Stefan White resigned as directors of the Company.

Cash Position

As at 30 September 2020, the Company had approximately ~\$5.2 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 \$20,000 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
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Eric de Mori
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 Mark Gasson, 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 Gasson is a 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”. Both Mr Gasson 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)	-	-	Option to acquire 100%	Granted – South Australia
EL6437 (Torrens)	-	-	Option to acquire 100%	Granted – South Australia
ELA2020/00077 (MCCP)			Option to acquire 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

19 153 868 789

Quarter ended ("current quarter")

30 September 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(400)	(400)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(94)	(94)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
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)	(34)	(34)
1.9 Net cash from / (used in) operating activities	(525)	(525)

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

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,000	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	(246)	(246)
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	3,754	3,754
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,030	2,030
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(525)	(525)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,754	3,754

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,259	5,259

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	13	33
5.2	Call deposits	5,246	1,997
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)	5,259	2,030

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	20
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p> <p>Fees paid to directors and/or director related entities (net of GST).</p>		

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

7. Financing facilities <i>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.</i>	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)	(525)
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)	(525)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,259
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,259
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	10
<i>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.</i>	
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	

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

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: 26 October 2020

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.

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