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Taruga Minerals Limited ACN 153 868 789

10 September 2021

Junior Minerals Exploration Incentive – 2021/2022 year

Highlights:

- Taruga has been successful in its application for participation in the Federal Governments Junior Minerals Exploration Incentive (**JMEI**) scheme for the 2021/2022 income year, with an allocation of \$900,000 of exploration credits
- JMEI credits may be distributed to Eligible Shareholders as a tax offset or franking credit for the 2021/2022 year
- To be eligible for the 2021/2022 year, shareholders must participate in any future Taruga capital raisings activities (if any) after the issue of JMEI credits on 1 September 2021 and before 30 June 2022

Taruga Minerals Ltd (**ASX:TAR, Taruga** or the **Company**) is pleased to advise shareholders that it has been successful in its application to participate in the Junior Minerals Exploration Incentive (**JMEI**) scheme for the 2021/2022 tax year.

“Eligible Shareholders” must be Australian residents who apply for and are issued shares in Taruga’s capital raising activities (if any) between 1 September 2021 and 30 June 2022. JMEI credits will be distributed to all Eligible Shareholders on a pro-rata basis.

Taruga’s participation in the JMEI scheme

The Company has received an allocation of up to \$900,000 in tax credits which can be distributed to Eligible Shareholders. Only those shareholders (Eligible Shareholders) who are issued new Taruga shares between 1 September 2021 and 30 June 2022 (Eligibility Period) are entitled to receive JMEI credits.

The Company has not determined the timing of any future equity raising (if any). Investors should be aware that Taruga cannot guarantee that Eligible Shareholders will receive the maximum number of JMEI credits available as the actual number of JMEI credits received by each Eligible Shareholder for the 2021/22 income year will be dependent on a number of factors including:

- the actual amount of allowable exploration incurred by Taruga in the 2021/22 financial year;
- the total number of Taruga shares issued between 1 September 2021 and 30 June 2022;
- The Company’s tax losses for the 2021/22 financial year, and
- each shareholder’s individual financial circumstance

DIRECTORS & MANAGEMENT

Thomas Line
CEO

Paul Cronin
Non-Executive Director

Gary Steinepreis
Non-Executive Director

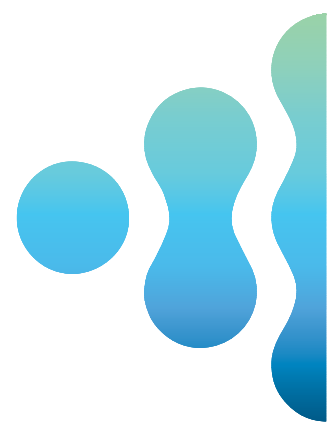
Eric De Mori
Non-Executive Director

Dan Smith
Company Secretary

ASX Code:
TAR

Shares on issue:
507,685,006

Options on issue:
48,625,000 (various
ex. prices and dates)





Eligible Shareholders are expected to be notified by the Company of their JMEI credit entitlement (if any) in the approved form once the Company has lodged its 2021/22 tax return. These JMEI credits will apply to their income tax assessment for the year ended 30 June 2022.

For further information about the JMEI please refer to the ATO website at:

<https://www.ato.gov.au/business/junior-minerals-exploration-incentive/>

About the JMEI Scheme

The Federal Parliament passed legislation in March 2018 that introduced the JMEI scheme with effect from 1 July 2017. This scheme is voluntary, and companies must apply each year to participate.

The JMEI scheme encourages investment in small mineral exploration companies that carry out “Greenfields” mineral exploration in Australia, by allowing such companies to generate a tax incentive by choosing to give up a portion of their losses from “Greenfields” mineral exploration expenditure for distribution to investors.

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

For more information contact:

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Forward Looking Statements and Important Notice

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Taruga’s control.

Actual results and developments will almost certainly differ materially from those expressed or implied. Taruga has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, Taruga makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company’s securities.