



REGISTERED OFFICE

Level 8, 99 St Georges Terrace | Perth
Western Australia | 6000

p +61 (8) 9486 4036

f +61 (8) 9486 4799

POSTAL ADDRESS

PO Box 5638 | St Georges Terrace | Perth
Western Australia | 6831

e admin@tarugaminerals.com.au

w tarugaminerals.com.au

Taruga Minerals Limited ACN 153 868 789

7 November 2019

Placement, Capital Raising and Board Changes

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to announce that the Company has received firm commitments for a placement of 21,175,085 ordinary shares at a price of \$0.01 per share to a group of strategic and sophisticated investors introduced via Shaw and Partners Limited and Ashanti Capital Pty Ltd to raise \$211,750 (before costs) (**Placement**).

The proceeds of the Placement will be used to fund on-going due diligence, new project evaluation, and exploration activities in Australia, and for general working capital. The Company intends to issue the shares under the Company's ASX Listing Rule 7.1 capacity, with settlement of the Placement to be on or around 13 November 2019.

Following settlement of the Placement, the Company intends to undertake a non-renounceable entitlement offer to all shareholders on a 1 for 1 basis at \$0.01 per share to raise \$1,623,423 (before costs) (**Entitlement Offer**). The Entitlement Offer will be jointly underwritten by Shaw and Partners and Ashanti Capital Pty Ltd. The Company will provide an update on timing of the Entitlement Offer in the coming weeks.

Board Changes

At completion of the Placement and Entitlement Offer, the Company will invite Mr Stefan White to the Board as a non-executive director of Taruga.

Mr White has approximately 20 years of experience as an investor, corporate executive and financial advisor, principally focusing on resource and energy companies. He has helped lead several turnaround and restructuring engagements and he has invested in numerous ASX listed companies both personally and as portfolio manager for a multi-billion dollar investment fund based in Hong Kong. Mr. White currently holds no other directorships.

Simultaneously with Mr White's appointment, Mr Bernard Aylward and Ms Sheena Eckhof have offered to step down as directors of the Company. Mr Aylward was the founder and original managing director of Taruga and remains a large and supportive shareholder. The Board thanks Bernard and Sheena for their commitments over the years.





REGISTERED OFFICE

Level 8, 99 St Georges Terrace | Perth
Western Australia | 6000

p +61 (8) 9486 4036

f +61 (8) 9486 4799

POSTAL ADDRESS

PO Box 5638 | St Georges Terrace | Perth
Western Australia | 6831

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

Gary Steinepreis
Director
Phone: +61 8 9420 9300

About Shaw and Partners Limited

Shaw and Partners is one of Australia's preeminent investment and wealth management firms. With a national presence and over \$18 billion of assets under advice, Shaw and Partners offers the intimacy of a boutique investment firm, backed by the resources and scale of a major financial group, EFG International.

Shaw and Partners offers tailored advice and investment solutions, financial planning and corporate advisory services, acting for and on behalf of individuals, institutions, corporates and charities.

About Ashanti Capital Pty Ltd

Ashanti Capital is a Perth, Sydney and Hong Kong based investment and advisory firm founded in 2016 to provide alternative capital markets solutions for Australian companies. Ashanti has since become a leader in providing growth capital for earlier stage listed and unlisted companies with extensive experience advising and arranging Seed, Pre-IPO, IPO and secondary market issues. Ashanti's capabilities are focused on equity capital markets, mergers and acquisitions and the provision of general corporate advice.

Ashanti Capital brings international links to project sourcing and capital and was co-manager to the IPO of Adriatic Metals that was the best performing ASX IPO of 2018.

