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Taruga Minerals Limited ACN 153 868 789

27 November 2019

Dear Shareholder

Non renounceable rights issue – notice to ineligible shareholders

I refer to the non renounceable rights issue announced by Taruga Minerals Limited (**Company**) on 7 November 2019, under which the Company offers eligible shareholders 1 new share for every 1 existing share held at the record date of 5pm (WST) on 29 November 2019 (**Offer**). The issue price for the new share is \$0.01.

The Offer seeks to raise up to \$1,623,423 before issue costs. The Offer has no minimum subscription and is fully underwritten.

Further details of the Offer, including the rights issue timetable and effect on the Company's capital structure are set out in the prospectus to be lodged with ASIC and ASX on 25 November 2019, and dispatched to eligible shareholders on 4 December 2019. The prospectus is available on the Company's and ASX's websites.

The Company has decided that it is unreasonable to extend the Offer to shareholders with a registered address outside Australia, New Zealand, Germany, Monaco, Hong Kong or China as at the record date (**Ineligible Shareholders**), having regard to the number of such shareholders, their holdings and the compliance costs required to extend the Offer to those shareholders.

The purpose of this letter is to inform you that no offer is being made to you and the prospectus will not be sent to you as you are an Ineligible Shareholder.

This letter is neither an offer to issue securities to you nor an invitation for you to apply for the new securities under the Offer.

You do not have to take any action in relation to the Offer.

Should you have any questions regarding the Offer you may contact the Company on +61 8 9486 4036.

Yours faithfully

Dan Smith
Director & Company Secretary
Taruga Minerals Limited

