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Taruga Minerals Limited ACN 153 868 789

2 September 2020

**\$4m Raised Through Oversubscribed Placement**

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to announce it has received binding commitments to raise \$4 million (before costs) through a placement of 66,666,667 new shares at an issue price of \$0.06 per share (**Placement**). The Placement was well supported.

The net proceeds of the Placement will be utilised towards ongoing exploration activities at the Flinders and Torrens IOCG projects in South Australia, including an upcoming maiden drilling programme planned for October, due-diligence costs as part of the Strikeline Resources acquisition and for general working capital.

The Placement price of \$0.06 represents a 7.7% discount to the last closing price on 28 August 2020 of \$0.065 and a 10.1% discount to the 5-day VWAP of \$0.067. All Placement shares will be issued to sophisticated investors under the Company's Listing Rule 7.1 and 7.1A capacity and rank equally with the Company's existing fully paid ordinary shares, and accordingly, no shareholder approval is required.

Ashanti Capital Pty Ltd and Foster Stockbroking Pty Ltd acted as Joint Lead Managers to the Placement. The Company and the Lead Managers are pleased to have secured commitments, from new sophisticated and institutional investors as well as clients of the Joint Lead Managers, to participate in the Placement. As far as the Company is aware, no securities were issued or agreed to be issued in the Placement to any related party of the Company.

An Appendix 3B for the proposed issue of the Placement shares will follow. This announcement effectively lifts the trading halt which the Company requested on Monday, 31 August 2020.

**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 SecretaryASX Code:  
**TAR**Shares on issue:  
**390,534,839****35,000,000** (Ex. \$0.025  
before 18 February 2024)**For more information contact:****Thomas Line**  
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This announcement was approved by the Board of Taruga Minerals Limited.

