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Taruga Minerals Limited ACN 153 868 789

26 November 2019

Dear Optionholder

Non renounceable rights issue

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.

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 Prospectus will be dispatched to eligible shareholders soon after the Record Date. Eligible shareholders wishing to acquire shares under the Rights Issue will need to complete the personalised entitlement and acceptance form that will accompany the Prospectus.

The purpose of this letter is to give you notice that if you wish to participate in the Rights Issue with respect to your options, you must exercise your options in time for new shares to be allotted and to be entered on the Company's register of members in advance of the Record Date.

If you do not wish to participate in the Rights Issue (in respect of your options), you do not need to take any action.

Before deciding whether to exercise all or any of your options, you should consider the Prospectus carefully and if in any doubt, consult with your professional advisor.

Yours faithfully

Dan Smith

Director & Company Secretary
Taruga Minerals Limited

