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Taruga Minerals Limited ACN 153 868 789

19 June 2018

CHANGE OF COMPANY NAME & CAPITAL RAISING UPDATE

Taruga Minerals Limited (**Taruga** or the **Company**) (ASX:TAR) is pleased to advise that, following shareholder approval obtained on 1 June, 2018, the Company's name has officially changed with the Australian Securities and Investments Commission. There is no change to the Company's ASX ticker code of TAR.

Further to the announcement of 5 June 2018, the Company advises that it has revised the terms of the placement to raise \$2.835 million (**Placement**). The Placement will now be split into two tranches, with shares and options to be issued pursuant to the first tranche of \$1.467 million having been issued today (Tranche 1). The previously advised placement price of \$0.21 per share remains unchanged.

Pursuant to Tranche 1, Taruga issued 6,988,095 fully paid ordinary shares to professional and sophisticated investors at \$0.21 per share under the additional placement capacity from the Company's recent general meeting (GM). Additionally, 6,988,095 free attaching options were issued under the Company's ASX Listing Rule 7.1 capacity.

Tranche 2, to raise \$1 million, will be completed in mid-July and will be undertaken at the higher of:

- \$0.21 per share, or
- Subject to a \$0.26 ceiling price, a 10% discount to the 10 day VWAP prior to the date of the Tranche 2 placement.

The Board considers the restructuring of the Placement takes into account ongoing exploration activities within the DRC and limits potential dilution. Following completion of Tranche 1 of the Placement the Company has approximately \$2.75 million of cash at bank.

In addition to the issue of the securities under the Placement, the Company has also issued the various securities following the passing of the resolutions at the GM (GM Securities).



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Confirmation under section 708(5)(e) of the Corporations Act (Act)

The Company hereby notifies ASX under section 708A(5)(e) of the Act in compliance with the requirements of section 708A(6) of the Act. The Company also advises that as at the date of this notice:

1. The shares and options were issued without disclosure to investors under Part 6D.2 of the Act;
2. the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company;
3. the Company has complied with section 674 of the Act; and
4. As at the date of this notice, there is no information:
 - a. That has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules;
 - b. That investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - i. The assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - ii. The rights and liabilities attaching to the shares.

Accompanying this announcement is the Appendix 3b in respect of Tranche 1 of the Placement and the issue of the GM Securities.

The Company's new website is available at www.tarugaminerals.com.au

For further information contact:

Mark Gasson

Executive Director

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Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Taruga Gold Limited

ABN

19 153 868 789

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Fully Paid Ordinary shares, Unquoted Options and Performance Rights |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | a) 2,600,000 Fully Paid Ordinary shares
b) 12,000,000 Fully Paid Ordinary shares
c) 6,988,095 Fully Paid Ordinary shares
d) 6,988,095 Unlisted Options (exercisable at \$0.30 each on or before 19 June 2020)
e) 8,500,000 Tranche A Performance Rights
f) 2,500,000 Tranche B Performance Rights
g) 2,500,000 Tranche C Performance Rights |

<p>3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p>	<p>a) Fully Paid Ordinary Shares b) Fully Paid Ordinary Shares c) Fully Paid Ordinary Shares d) Unquoted Options (exercisable at \$0.30 each on or before 19 June 2020) e) Tranche A Performance Rights vest if the 10-day volume weighted average share price (VWAP) for the Shares on the ASX is \$0.30 or higher from the date of issue f) Tranche A Performance Rights vest if the 10-day VWAP for the Shares on the ASX is \$0.40 or higher from the date of issue g) Tranche A Performance Rights vest if the 10-day VWAP for the Shares on the ASX is \$0.50 or higher from the date of issue Each Performance Right Tranche is subject to a 3-year vesting/expiry date.</p>
<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Ordinary Shares are equal with existing ordinary fully paid shares on issue.</p> <p>Yes – upon exercise of options, fully paid shares ordinary shares issued will rank equal with existing ordinary fully paid shares on issue.</p> <p>Yes - upon achieving their vesting conditions, the Performance Rights will be equal with existing ordinary fully paid shares on issue</p>
<p>5 Issue price or consideration</p>	<p>a) \$0.10 per share b) Nil – issued to Strategic Consultants following shareholder approval c) \$0.21 per share d) Nil – free attaching options e) Nil – issued to Directors and consultants following shareholder approval f) Nil – issued to Directors and consultants following shareholder approval g) Nil – issued to Directors and consultants following shareholder approval</p>

+ See chapter 19 for defined terms.

6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Fund exploration activities and project evaluation in the Democratic Republic of Congo, and for general working capital.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i> , and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	20 November 2017
6c	Number of +securities issued without security holder approval under rule 7.1	6,988,095
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	23,500,000
6f	Number of +securities issued under an exception in rule 7.2	14,600,000
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A

6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Refer Annexure 1	
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	19 June 2018	
8	Number and +class of all +securities quoted on ASX (<i>including</i> the +securities in section 2 if applicable)	Number	+Class
		136,405,334	Ordinary shares
9	Number and +class of all +securities not quoted on ASX (<i>including</i> the +securities in section 2 if applicable)	Number	+Class
		6,988,095	Unlisted Options
		8,500,000	Tranche A Performance Rights
		2,500,000	Tranche B Performance Rights
		2,500,000	Tranche C Performance Rights
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

Part 2 - Pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A

+ See chapter 19 for defined terms.

17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A

- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Issue date

Part 3 – Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)
- (a) ⁺Securities described in Part 1
- (b) All other ⁺securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
 1 – 1,000
 1,001 – 5,000
 5,001 – 10,000
 10,001 – 100,000
 100,001 and over
- 37 A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought -

39 +Class of +securities for which quotation is sought -

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now -

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (<i>including</i> the +securities in clause 38)	-	

Quotation agreement

4 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Date: 19 June 2018

Print name: Dan Smith

== == == == ==

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	103,917,239
Add the following: <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<div style="margin-bottom: 10px;">14,600,000 19 June 2018 (LR7.2, exception 14)</div> <div style="margin-bottom: 10px;">10,900,000 6 March 2018</div> <div>6,988,095 19 June 2018</div>
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	168,893,429

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15
Multiply “A” by 0.15	25,334,014
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	6,988,095 Unlisted Options
“C”	6,988,095
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	25,334,014
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	6,988,095
Total [“A” x 0.15] – “C”	18,345,919

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	168,893,429
Step 2: Calculate 10% of “A”	
“D”	0.10
Multiply “A” by 0.10	16,889,342
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Nil
“E”	Nil

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	16,889,342
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	Nil
Total [“A” x 0.10] – “E”	16,889,342

+ See chapter 19 for defined terms.