

**REGISTERED OFFICE**

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Taruga Minerals Limited ACN 153 868 789

27 November 2019

Dear Shareholder

Non renounceable rights issue

On 7 November 2019 Taruga Minerals Limited (ASX:TAR) (**TAR** or **Company**) announced a non renounceable 1:1 rights issue for the issue of 162,342,323 new shares to raise \$1,623,423 (**Offer**).

Funds raised will be used for exploration in Western Australia and the Democratic Republic of Congo.

As set out above, the Offer will be made on the basis of 1 new share for every 1 existing share held on the Record Date (see timetable below) by eligible shareholders (being shareholders with a registered address in Australia, New Zealand, Germany, Monaco, Hong Kong or China) at an issue price of \$0.01 per new share. Fractional entitlements will be rounded down to the nearest whole number.

A prospectus for the Offer has been lodged with ASIC on 25 November 2019 which will be available on both the ASX's website and the Company's website. The Company will mail the prospectus and accompanying personalised and acceptance form (**Application Form**) to eligible shareholders following the Record Date.

New shares issued under the Offer will rank equally with existing shares. The Company has applied to ASX for the new shares and attaching options to be listed.

The Directors will take up their full entitlement of collectively approximately \$189,768 (18,976,888 shares) under the Offer. The Offer has no minimum subscription and is fully underwritten.

Eligible shareholders may take any of the following actions

- (a) Subscribe for all or part of your entitlement;
- (b) Subscribe for all of your entitlement and apply for shortfall securities; or
- (c) Allow all or part of your entitlement to lapse.

Assuming the Offer is fully subscribed, the capital structure of the Company following the Offer is as follows:





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Capital Structure	Number
Existing shares	162,342,323
New shares offered under the Prospectus	162,342,323
Total shares following the Offer	324,684,646
Existing options	11,749,999
Total options following the Offer	11,749,999

Shareholders should consider the prospectus in deciding whether to acquire new shares under the Offer and will need to complete the Application Form to take up their entitlement.

The indicative timetable for the Offer is as below:

Lodgement of Prospectus with the ASIC	25-Nov-19
Lodgement of Prospectus & Appendix 3B with ASX	25-Nov-19
Notice sent to Optionholders	25-Nov-19
Notice sent to Shareholders	27-Nov-19
Ex date	28-Nov-19
Record Date for determining Entitlements	29-Nov-19
Prospectus despatched to Shareholders & Company announces despatch has been completed	4-Dec-19
Closing Date	13-Dec-19
Securities quoted on a deferred settlement basis	16-Dec-19
ASX notified of under subscriptions	18-Dec-19
Despatch of holding statements	20-Dec-19
Quotation of Securities issued under the Offer	23-Dec-19

The Directors may extend the Closing Date by giving at least 3 business days' notice to ASX prior to the closing date, subject to such date being no later than 3 months after the date of the prospectus. As such the date the New Securities are expected to commence trading on ASX may vary.

Yours faithfully

Dan Smith
Director & Company Secretary
Taruga Minerals Limited

