

# ASX ANNOUNCEMENT

4/11/2022



## Strongly Supported Placement to raise \$3.5 Million

### HIGHLIGHTS:

- Firm commitments received for a Placement of up to 125,000,000 shares at 2.8c per share, to raise \$3.5m
- Supported by Directors of the Company, who have committed to subscribe for a total of \$225,000 in the Placement (subject to shareholder approval)
- Strong participation from domestic institutional investors, along with new and existing sophisticated investors
- Funds raised to be used for:
  - Maiden JORC REE Resource Morgans Creek
  - Regional REE exploration
  - Copper Exploration
  - General working capital and costs of the offer

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to advise that it has received firm commitments from new and existing sophisticated and institutional investors, to subscribe for a placement of 125,000,000 fully paid ordinary shares (**Shares**) at \$0.028 each to raise up to \$3.5 million before costs (**Placement**).

CEO Thomas Line Commented: "This is a fantastic outcome for the Company, and we are now well equipped to continue on our growth trajectory into the foreseeable future, by strategically developing our South Australian rare earth element and copper assets. We warmly welcome new domestic institutional investors and new sophisticated investors to the register. It was also fantastic to see strong participation from existing sophisticated investors, along with the Taruga Board of Directors who have subscribed for a total of \$225,000 worth of Taruga shares in the placement (subject to shareholder approval)."

\$3,275,000 of the Placement is being made to unrelated parties without shareholder approval and using the Company's placement capacities under Listing Rule 7.1 (59,964,283 shares) & 7.1A (57,000,000 shares), and is expected to complete on or about 10 November, 2022.

<sup>1</sup>Subject to shareholder approval, the directors of the Company (or their nominees) will apply for up to \$225,000 worth of shares on the same terms as the Placement.

Bell Potter Securities Limited acted as lead manager to the Placement.

An Appendix 3B for the Placement accompanies this announcement.

This announcement was approved by the Board of Taruga Minerals Limited.

### For more information contact:

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#### CAPITAL STRUCTURE

581,026,785  
Shares on Issue

46,750,000  
Options on issue  
(various ex. prices  
and dates)

#### BOARD & MANAGEMENT

Thomas Line  
CEO

Paul Cronin  
Non-Executive Director

Gary Steinepreis  
Non-Executive Director

David Chapman  
Non-Executive Director

Eric De Mori  
Non-Executive Director

Dan Smith  
Company Secretary

#### CONTACT US

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