



6 November 2024

Dear Shareholder

TARUGA MINERALS LIMITED – PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE

As announced on 28 October 2024, Taruga Minerals Limited (ACN (153 868 789) (ASX: TAR) (**Company**) is undertaking a pro-rata non-renounceable entitlement issue of 1 unlisted option exercisable at \$0.015 on or before the date that is 3 years from the date of the issue (**New Option**) for every 4 Shares held by eligible shareholders at an issue price of \$0.001 per New Option to raise up to approximately \$176,507 (before costs) (based on the number of Shares on issue as at the date of the Prospectus) (**Offer**).

The Company lodged a transaction specific prospectus for the Offer (**Prospectus**) with the ASIC and ASX on 29 October 2024.

The Offer is fully underwritten by the Directors (**Underwriter**). Refer to Section 6.4 of the Prospectus for details regarding the terms of the underwriting.

The Company intends to apply the funds raised from the Offer (less expenses) to exploration activities, general working capital and expenses of the Offer. For further specifics of the use of funds please refer to section 3.1 of the Prospectus.

Following completion of the Offer, assuming any shortfall is subsequently placed and the full subscription is raised, the Company will have issued approximately 176,506,696 New Options resulting in total Options on issue of 190,006,696.

Ineligible shareholders

A Shareholder who has a registered address outside Australia (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1 (a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia compared with the small number of Ineligible Shareholders and the number and value of New Options to which they would otherwise be entitled.

If you have any queries concerning the Offer, please contact your financial adviser or Daniel Smith, the Company Secretary, on +61 8 9486 4036 or dan.smith@minervacorporate.com.au.

Yours sincerely

Daniel Smith
Company Secretary