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Taruga Minerals Limited ACN 153 868 789

19 November 2020

Farm-out of Yagahong North Cu/Au project, near Meekatharra Western Australia

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to advise shareholders that it has executed a binding terms sheet with CU2 (WA) Pty Ltd (**CU2**), whereby CU2 can earn an 80% interest in E51/1832 (**Yagahong North**), near Meekatharra, Western Australia, through incurring a minimum of \$150,000 of expenditure within three years from the date of execution (**BTS**). From commencement of the earn-in period, CU2 will be the manager of the project.

The key terms of the BTS are as follows:

- CU2 may earn a 40% interest in Yagahong North by incurring \$50,000 of expenditure by 4 October 2021 (Stage 1 Earn-in)
- CU2 can earn an additional 40% interest (to earn a total of 80%) in Yagahong North through incurring a further \$100,000 of expenditure within 24 months of the stage 1 earn-in (Stage 2 Earn-in)
- Taruga will be free carried to completion of a prefeasibility study (PFS)
- Following completion of a PFS, Taruga has the election to contribute funding towards its 20% interest or dilute to a 1% net smelter royalty

CU2 is unable to withdraw from the BTS until it has met the Stage 1 Earn-in expenditure.

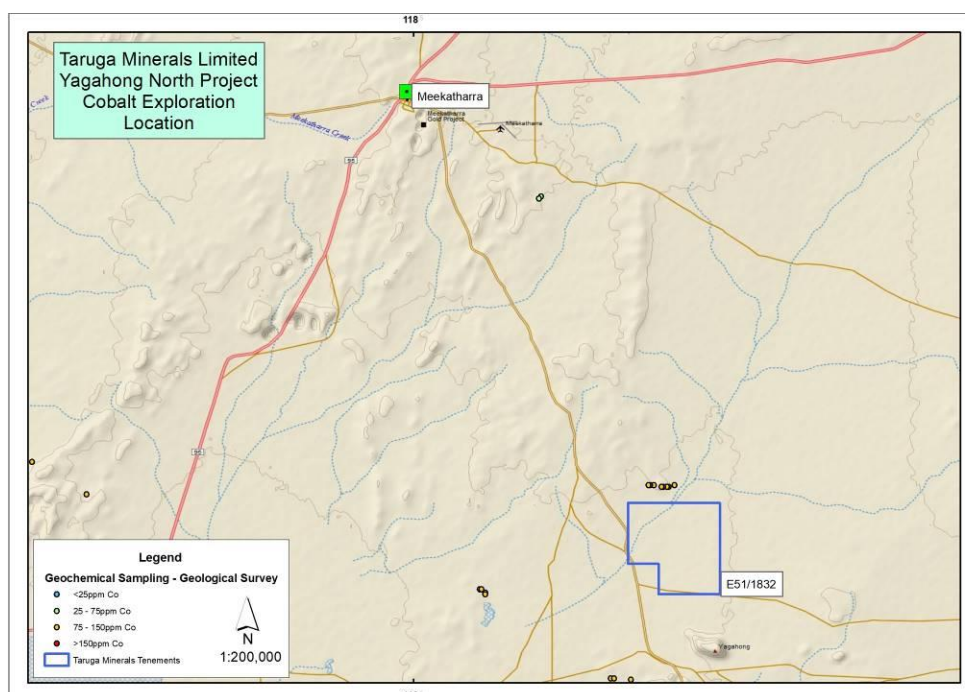


Figure 1: Yagahong North Project – E51/1832 Location plan

DIRECTORS & MANAGEMENT

Thomas Line
CEO

Paul Cronin
Non-Executive Director

Mark Gasson
Non-Executive Director

Gary Steinepreis
Non-Executive Director

Eric De Mori
Non-Executive Director

Dan Smith
Company Secretary

ASX Code:
TAR

Shares on issue:
457,201,506

35,000,000 (Ex. \$0.025
before 18 February 2024)



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

For more information contact:

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