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Taruga Minerals Limited ACN 153 868 789

16 September 2021

Revised CEO Package

Taruga Minerals Ltd (**ASX:TAR, Taruga** or the **Company**) advises that the Company has agreed a revised remuneration package with the Chief Executive Officer, Mr Thomas Line. A summary of the revised package is attached, and reflects the committed efforts of Thomas and his exploration team over the last 12 months. The terms of the revised contract have been changed to bring the CEO's remuneration in line with comparable roles and in recognition of the significant work undertaken in transforming the company into an established explorer with a high-quality package of projects.

The Board, in reviewing Mr Line's remuneration, conducted a remuneration benchmarking exercise.

Commenting on the revised CEO package, Director Eric de Mori stated: "we have been impressed with Thomas' work ethic, strategic thinking, and the way he has methodically mapped out the numerous work programs undertaken across the Company's South Australian projects over the last 12 months. We have identified compelling exploration results within the South Australian portfolio, including high grade copper drilling results at Wyacca and Rare Earth Elements at Morgan Creek, and we look forward to advancing our projects further with additional drilling over the coming months."

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

For more information contact:

Thomas Line

CEO

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Eric de Mori

Director

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**DIRECTORS
& MANAGEMENT**

Thomas Line

CEO

Paul Cronin

Non-Executive Director

Gary Steinepreis

Non-Executive Director

Eric De Mori

Non-Executive Director

Dan Smith

Company Secretary

ASX Code:

TAR

Shares on issue:

507,685,006

Options on issue:

48,625,000 (various
ex. prices and dates)





TARUGA

In accordance with ASX Listing Rule 3.16.4, the new terms of Mr Line's remuneration package are as follows:

| | |
|--|--|
| Remuneration | Base Salary of \$225,000 per annum plus superannuation, effective 1 July 2021 (Base Salary) |
| Incentives Short-term (STI) Long-term (LTI) | STI <ul style="list-style-type: none"> Effective 1 July 2021, earn up to 100% of Base Salary (excluding super) as measured by performance against annually determined KPI's, including OH&S, environmental, ESG, stakeholder engagement, and corporate LTI <ul style="list-style-type: none"> The awarding of 2,000,000 performance rights, vesting over three years (31 August 2022, 31 August 2023, 31 August 2024) on meeting LTI KPI's (Review Date) (Performance Rights) At, or following the Review Date, the Board may, in its absolute discretion, give to the Executive a Vesting Notice in respect of a number of Performance Rights up to, but not exceeding, the maximum Performance Rights amount set out for that Review Date in the Performance Rights vesting table. If the Board gives a Vesting Notice in respect of any Performance Rights, those performance rights will vest on the giving of that Vesting Notice. If the Company has not given a Vesting Notice for an amount of Performance Rights equal to the maximum performance rights amount in respect of a Review Date by the corresponding Expiry Date, that number of Performance Rights that are not the subject of a Vesting Notice will be forfeited on that Expiry Date. <p>There will be nominal (or no) exercise price for the performance based securities.</p> <p>All securities are governed by the Company's Employee Incentive Plan as approved by shareholders from time to time.</p> |
| Notice period for termination | Three (3) months by either party. |