

Taruga Gold Limited: Quarterly Activities Report

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Perth, Australia (ABN Newswire) - [Taruga Gold Ltd.](#) (ASX:TAR) (Taruga or the Company) is pleased to present its quarterly activities report for the March quarter. During the quarter, Taruga announced the execution of a joint venture agreement with mid-tier gold producer, [Resolute Mining Ltd.](#) (ASX:RSG) (Resolute) (JV), as well completion of reconnaissance aircore drilling at the Nangalasso Project and the Kambali prospect in the SLAM Project area (Figure 2 in link below).

Resolute Joint Venture

During the quarter Taruga announced that it has entered into a JV with Resolute which encompasses three concessions in Cote d'Ivoire - the Nielle, Tiebissou and M'Baihaikro concessions held by the 100% owned Ivorian subsidiary company Corvette CIV SARL (Figure 1). Under the terms of the agreement, Resolute has the ability to earn a 75% interest in three of the Company's concessions within Cote d'Ivoire, through committed expenditure of US\$3m over four years.

Summary Terms of the JV Agreement

- Resolute can earn a 75% interest in three Cote d'Ivoire concessions through exploration expenditure of US\$3m within four years.
- Resolute must incur a minimum of US\$500,000 expenditure before it can withdraw.
- Taruga to establish a new Bermuda registered company that will be the owner of Corvette CIV SARL. Taruga will maintain a 100% shareholding until Resolute completes the US\$3million expenditure.
- Following completion of the earn-in expenditure, Taruga will be free carried through to completion of Feasibility studies.
- Following a decision to mine, Taruga can elect to contribute, dilute or also has the right to sell at market value.

Taruga has entered into this agreement with Resolute to ensure that extensive exploration will be completed on the ground while maintaining significant exposure to exploration success. It is noted that if Resolute withdraws from the agreement prior to completing the required US\$3million expenditure, Taruga will retain 100% ownership of all concessions.

Resolute have indicated that exploration will commence immediately on the Tiebissou and Nielle concessions with geological mapping and geochemical sampling planned.

Taruga in Cote d'Ivoire

In addition to the three concessions subject to the Resolute JV, Taruga has retained four highly prospective concessions (three granted and one application) in Cote d'Ivoire. As announced to the market on 12 December 2014 and 22 December 2014, Taruga has undertaken considerable early stage exploration within Cote d'Ivoire and the preliminary work at the Dabakala concession has delineated a new large, coherent gold anomaly.

Taruga intends to continue the geochemical sampling to infill and define the gold anomaly to allow early drill testing and verification of the gold potential of this new zone.

Nangalasso Project Program

Results from the Nangalasso drilling can be found in full in the announcement of 29 January 2015. The

program was designed to test high-priority target areas within the Nangalasso Project, selected from previous reconnaissance drilling, trenching, and extensive artisanal workings. Widespread gold anomalism was encountered across the project and importantly has highlighted a gold anomalous trend extending for over 1.7km. This trend is open along strike and at depth with the only wide spaced reconnaissance drilling completed.

The intersection of 21m at 1.25g/t gold confirms and extends the high-priority target where previous trenching (7m at 4.3g/t gold in quartz veining and alteration) and preliminary reconnaissance drilling (1m at 7.8g/t gold) had indicated a significant trend. This drilling has now defined the trend for a minimum of 1,700m and remains open along strike and at depth.

The presence of high-grade gold mineralisation within the broad mineralisation is very positive and Taruga is planning to continue this zone and particularly target continuity of the higher grade zones.

At the Sotian workings, Taruga completed a single line of aircore drilling targeting an extensive zone of artisanal workings. Highly encouraging intersections include 3m at 2.1g/t gold from 6m and 3m at 1.3g/t gold from 3m. These results confirm the extension of the artisanal workings, and the geological logging of the drill holes indicates a potential bedrock source for the mineralisation.

Taruga has identified the 1,000m x 700m extensive area of artisanal workings and anomalous geochemical sampling, including assay values up to 18.0g/t gold, 3.6g/t gold and 3.54g/t gold, as a high priority target requiring follow-up and extension drilling.

The program consisted of 73 aircore drillholes for 3,564m (avg depth 49m, maximum depth 78m, minimum depth 10m) with the majority of holes reaching primary rock. The geology intersected by the drilling consisted of a sequence of sedimentary units and granitic to granodiorite intrusions, consistent with the trenching and field observations.

SLAM Project Drill Program - Kambali Prospect

During the quarter, the Company announced significant gold drill intersections from the recent aircore drilling program at the Kambali Prospect, within the SLAM Project in Mali (Figure 2). The drilling program was completed in December 2014 and is the first ever program of drilling in this area. Full results can be found in the announcement of 26 February 2015.

The reconnaissance aircore drilling was undertaken on a very wide spacing (200m x 80m) and several drill holes were moved or modified to accommodate sites of artisanal workings. The results are highly encouraging for this spacing and confirm the potential for significant gold mineralisation to be defined. The drilling has intersected broad gold anomalous zones and has confirmed primary gold mineralisation that remains open at depth.

Gold anomalism has been outlined over a 700m strike length remaining open along strike and 150m width. The program confirms the excellent potential for further gold mineralisation within an area of extensive artisanal workings. The Kambali prospect is part of the SLAM Project, located in south-eastern Mali, approximately 100km from the capital Bamako.

A total of 63 drill holes for 1,926m (30.5m average depth, maximum 45m depth, minimum 18m depth) were completed on a nominal 200m by 80m spacing, with the location of some drill holes varied due to active artisanal sites. This movement of drill holes has resulted in wide zones remaining untested in very high priority areas. The geology intersected by the drilling consisted of a series of metasediments with minor granitic units noted to the east and metavolcanics. The laterite varied in thickness from 2m to over 10m thick. Multiples zones of quartz veining and sulphide mineralisation were noted in the drilling.

The aircore drilling program was designed to target areas of extensive artisanal workings and geochemical anomalism in an area that had never been previously drill tested. The Kambali workings are extensive surface and shallow shaft workings with coarse gold mineralisation observed. Taruga has undertaken a preliminary program of geochemical sampling, where access is available, and anomalous gold results with a maximum of 7.38g/t gold were returned from a surface sample of laterite material.

The results of the drilling program are highly encouraging and confirm the presence of high-grade gold mineralisation as well as the presence of primary gold mineralisation beneath the geochemical anomaly. The prospect is extensive and this first stage of drilling confirms the potential for a significant gold mineralised system.

A follow-up program of drilling and extension aircore is required to fully define targets prior to a phase of RC

drilling.

To view the report, tables and figures, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-TAR-718069.pdf>

About Taruga Gold Limited:

[Taruga Gold Ltd.](#) (ASX:TAR) is a West African focused gold explorer that has compiled, and is currently compiling, a diverse portfolio of exploration projects within the Birimian geology of West Africa. This region is at present one of the world's great gold districts and has had a significant rate of discovery and development on new gold mines over past decades.

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