

Taruga Gold Ltd.: Quarterly Activities Report for March 2016

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Perth, Australia - [Taruga Gold Ltd.](#) (ASX:TAR) is pleased to present its quarterly activities report for the March quarter.

Highlights:

- Maiden JORC resource estimate declared at the Kossa project, Niger
- Taruga announced the proposed sale of the prospective Mali and Cote d'Ivoire concessions to AIM listed [Kodal Minerals Plc](#) (LON:KOD)
- Taruga to receive shares in Kodal and complete in-specie distribution to Taruga shareholders allowing ongoing participation in the West African exploration
- Announced \$1.2M Placements and Rights Issue to secure funding for Taruga

During the quarter the Company announced that it had completed a preliminary Inferred Mineral Resource estimate of 2.7Mt @ 1.3g/t gold for 112,000ozs gold (top cut 20g/t gold and lower cut-off of 0.5g/t gold applied) at the Borobon prospect, located in the Kossa 1 concession.

Subsequent to the Quarter end, the Company announced the proposed sale of its subsidiary company IG Bermuda Limited to AIM listed [Kodal Minerals Plc](#). IG Bermuda is the holder of the Nangalasso and SLAM projects in Mali, and the holder of four granted and two concession applications in Cote d'Ivoire.

The Taruga Board believe that the sale of IG Bermuda offers Taruga shareholders an opportunity to remain exposed to the prospective West African gold projects through the distribution of Kodal shares, as well as offer our shareholders the potential of involvement in new projects and developments for the Company.

Kodal has announced the placement of GBP680,000 (A\$1.3M) (subject to shareholder approval). The funds are expected to be used to undertake exploration, project review, acquisition and development of the West African projects as well as ongoing review and assessment of the Norwegian assets and Corporate overheads.

To view the complete report, please visit:
<http://abnnewswire.net/lnk/C7NY1XC9>

About Taruga Gold Ltd:

[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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