

Taruga Gold Limited: Quarterly Activities Report for June 2016

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Perth - [Taruga Gold Limited](#) (ASX:TAR) (Taruga or the Company) is pleased to present its quarterly activities report for the June quarter.

Highlights:

- Completion of the sale of subsidiary company IG Bermuda Limited to AIM listed [Kodal Minerals Plc](#)
- IG Bermuda Limited is the holding company for the gold projects in Mali and Cote d'Ivoire
- \$948k raised via Placement, with an additional \$501k raised via Rights Issue after quarter end
- Company continues to explore the Kossa Project in Niger and the Mankono Project, Cote d'Ivoire
- Company is actively pursuing additional opportunities

During the quarter the Company announced the completion of the sale of its subsidiary company IG Bermuda Limited (IG Bermuda) to AIM listed [Kodal Minerals Plc](#) (Kodal) (LON:KOD). 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.

As consideration for the sale of IG Bermuda, Kodal issued Taruga with 1,025,000,000 Kodal shares, which were distributed to eligible shareholders by way of an in-specie distribution.

CORPORATE

Rights Issue and Placement

As previously announced in the Company's Notice of Meeting, following the completion of the Kodal Transaction, Taruga completed a capital raising via a combination of a Placement and Rights Issue. The placement to raise \$948,000 was completed on 15 June 2016, and the rights issue closed on 28 June 2016. Subsequent to the end of the quarter the Company received \$234,830 from eligible shareholders of the rights issue and placed the shortfall amount of \$266,577 to sophisticated and professional investors. The total of all the capital raisings is \$1.45 million before the costs of the capital raisings and the total number of shares now on issue is 78,217,239 .

The funds raised from the capital raising activities will be used to advance the Company's Kossa gold project in Niger, to identify further mineral opportunities and for working capital purposes.

Company Secretary and Board Changes

During the quarter the Company announced the appointment of Ms Sylvia Foong as joint company secretary. Subsequent to the end of the quarter, the Company announced the resignations of Messrs Terranova and Campion, and the appointment of Mr Gary Steinepreis as a non-executive director. Gary has in excess of 20 years' experience with ASX-listing rules, corporate governance and equity capital raisings. Gary is a Chartered Accountant and holds a Bachelor of Commerce from University of Western Australia.

OPERATIONS

Exploration and Evaluation Activities

Kossa Project, Niger

Borobon Prospect

An 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 has been announced for the prospect.

During the Quarter, exploration activity consisted of field visits by Taruga staff to undertake geological review of the Kossa-Borobon trend, review artisanal mining activities to evaluate geological control on mineralisation and to review targets for additional drilling.

Kossa Project

The Company is continuing to review the Kossa area that consists of four concessions- Kossa 1, Kossa 2, Ouanzerbie and Kouriki. The total area under licence is now over 1,100km² (Figure 1, see link below). Widespread gold anomalism has been indicated in geochemical sampling completed by Taruga and previous explorers. In the regional exploration, sampling has been very wide and a process of geological and geophysical interpretation is being completed to assist in ranking areas for further geochemical sampling to define potential drill targets.

To view the report, please visit:
<http://abnnewswire.net/lnk/68WYU8J2>

About Taruga Gold Ltd:

[Taruga Gold Ltd.](#) (ASX:TAR) is a junior exploration company with the advance Kossa Project in Niger which is located approximately 15km from the 5moz Essakane goldmine.

Taruga has focused on the Birimian geology of West Africa, however the Company is actively seeking new projects and is reviewing projects in Australia, Africa and other regions of interest.

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