

# Taruga Gold Ltd: 2016 Annual Report to Shareholders

03.10.2016 | [ABN Newswire](#)

Perth - [Taruga Gold Ltd.](#) (ASX:TAR) Directors submit their report on the consolidated entity consisting of Taruga Gold Limited and its controlled entities ("Taruga") for the period ended 30 June 2016.

## REVIEW OF OPERATIONS

### Company Overview

[Taruga Gold Ltd.](#) ("Taruga" or "the Company") is a West African junior exploration company that listed on the Australian Securities Exchange (ASX) on 7 February 2012 holding the advanced 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.

On 17 September 2015 the Company announced the execution of a non-binding heads of agreement with top-tier gold producer, [Newcrest Mining Ltd.](#), over the Company's Dabakala project, Cote d'Ivoire. Also during the year the Company announced the disposal of its 100% interest in International Goldfields (Bermuda) Limited, which was the holding company for the company's projects in Mali, as well as the concessions in Cote d'Ivoire that were subject to a Joint Venture with [Resolute Mining Ltd.](#), and the previously mentioned Farm-in Agreement with Newcrest Mining Limited].

The Company successfully completed two capital raisings during the period, with funds raised through existing shareholders and new investors, together totalling approximately \$1.55m. Subsequent to the period, the Company raised an additional \$501,000 by way of a rights issue at \$0.03 per share.

### HEADS OF AGREEMENT WITH Newcrest Mining Ltd.[/wp]

On 17 September 2015 the Company announced the execution of a non-binding heads of agreement ("HoA") with top-tier gold producer, [Newcrest Mining Ltd.](#) ("Newcrest"), over the Company's Dabakala project, Cote d'Ivoire. Under the terms of the HoA, Newcrest had the ability to earn a 75% interest in a proposed joint venture company within 3 years of commencement, subject to a US\$1.7m spend (including US\$750,000 before withdrawal). As part of the proposed transaction, Newcrest would also make a US\$100,000 cash payment to Taruga upon execution of formal documentation. On 15 December 2015 the Company announced the execution of a Farm-In Agreement with Newcrest on substantially the same terms as proposed in the HoA.

## DISPOSAL OF INTERNATIONAL GOLDFIELDS (BERMUDA) LIMITED TO Kodal Minerals Plc

On 7 April 2016 the Company announced that it had entered into a conditional Share Sale Agreement ("SSA") to sell 100% of its interest in International Goldfields (Bermuda) Limited ("IG Bermuda") to AIM-listed

[Kodal Minerals Plc](#) ("Kodal") to be settled by the issuance of up to 1,025,000,000 Kodal shares ("Consideration Shares")(the "Transaction"). 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. Following shareholder approval, the Consideration shares were distributed to eligible shareholders by way of an in-specie distribution. Managing Director of Taruga, Bernard Aylward, has become the CEO of Kodal. Completion of the Transaction was announced on 20 May 2016.

Following completion of the Transaction, the Company's remaining assets consist of the Kossa project in Niger and the Mankono project in Cote d'Ivoire.

TARUGA IN NIGER  
Kossa Project, Niger

Borobon Prospect

The Borobon prospect is located at the south end of the Kossa-Borobon trend, a 10km strike length of gold mineralisation defined by drilling, anomalous geochemistry and artisanal workings. Extensive gold mineralisation has been defined at the Borobon prospect with drilling completed by Taruga and previous explorers.

At the Borobon prospect gold mineralisation is hosted in parallel shear zones in a folded sedimentary sequence (refer Figure 1, in link below). Interpretation of the drilling results indicates a series of plunging shoots that require additional drilling to target strike and depth extension. The gold mineralised shoots are interpreted to result from the intersection of shear structures highlighted on the detailed aeromagnetic survey.

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 was announced for the prospect on 15 March 2016.

During the reporting period, 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 1,100km<sup>2</sup> (Figure 1). 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. The Company is continuing to review this large landholding and priorities areas for additional exploration. Within the new concessions, wide-spaced reconnaissance geochemistry has partly been completed by Orzeone, with samples up to 1.27g/t gold returned. No drilling has been completed within the southern Kouriki concessions and a limited amount of shallow aircore drilling completed in the northern Ouanzerbe concession. A program of reconnaissance geological mapping and confirmation geochemical sampling is proposed for the new concessions to assist with the ranking and prioritization of targets.

## TARUGA IN COTE D'IVOIRE

Following completion of the Transaction with Kodal, the Company's concessions in Cote d'Ivoire consist of only the Mankono concession, which is currently in the process of renewal.

The Mankono concession is located in central Cote d'Ivoire and was granted to Taruga in 2013.

Exploration activity completed by Taruga includes geological mapping and reconnaissance and completing a first-pass reconnaissance geochemical sampling program. The results for the geochemical sampling program indicate areas of gold anomalism that require further sampling to define the significance and potential for gold mineralisation.

The western half of the Mankono concession is overlain by sugar cane crop and a sugar refinery. Access to this portion of the concession is difficult, and discussions are underway with the Government to gain access to additional prospective land to cover this loss of access. Additional exploration required for Mankono consists of completing geochemical sampling and definition of gold anomalous zones. A reconnaissance drilling program will be proposed, dependent on the results of the geochemical sampling.

### About Cote d'Ivoire

Cote d'Ivoire released an updated Mining Code in 2014 and continues to develop legislation that offers incentives for mineral exploration and development of its mining industry. Cote d'Ivoire has approximately 35% of West Africa's Birimian sequence, while neighbouring Ghana has approximately 17% of the sequence. The Birimian Greenstone sequence of West Africa has a gold endowment of over 170 million ounces of gold, of which Ghana contains over 110 million ounces.

Cote d'Ivoire is historically underexplored however in recent years mining companies have enjoyed successful exploration results. The country now boasts several multi-million ounce gold deposits (including Amara Mining's 6Moz Yaoure deposit and Randgold resources 4.4Moz Tongon deposit), with four commercial scale mines in production.

## CORPORATE

## Capital Raisings

On 17 July 2015, Taruga announced the completion of Tranche 2 of the placement announced by the Company on 20 May 2015. The funds raised under Tranche 2 amounted to \$626,210 through the issue of 139,157,847 fully paid ordinary shares (pre-consolidation) at \$0.0045 per share, each with one free attaching option exercisable at \$0.006 on or before 31 May 2017.

On 7 April 2016 in conjunction with the announcement of the transaction with Kodal Minerals, the Company announced its intentions to raise up to \$1.2 million by way of a placement to sophisticated investors, and a 1 for 3 Rights Issue to existing shareholders ("Rights Issue"). The prospectus for the Rights Issue was lodged with ASIC on 7 June 2016, offering eligible shareholders the ability to subscribe for approximately 16,713,565 new shares at an issue price of \$0.03 per new share on the basis of 2 new shares for every 3 existing shares held to raise up to \$500,000 before issue costs. The Rights Issue closed on 28 June 2016 raising \$234,830.

On 15 June 2016 the Company raised \$948,000 through the issue of 31,599,995 shares at \$0.03 per share following shareholder approval received 13 May 2016.

Subsequent to the reporting period, on 8 July 2016, the Company announced it had placed the shortfall shares from the Rights Issue. 8,885,885 shares were issued at \$0.03 per share to raise an additional \$266,577.

A portion of the funds raised were applied to further advance the exploration campaigns in Niger and Cote d'Ivoire detailed earlier in the report.

## Share Consolidation

Following shareholder approval at a general meeting held 7 July 2015, the Company undertook a consolidation of its shares on a 1:25 basis. On a post-consolidation basis the Company had 24,972,570 shares on issue at this time.

## Board Appointments

Following the end of the reporting period, the Company announced changes to the board with the resignation of Mr Myles Campion and Mr Frank Terranova, and the appointment of Mr Gary Steinepreis as Non-executive Director of the Company. In addition, Mr Bernard Aylward transitioned from Managing Director to Non-Executive Director.

Mr Steinepreis has in excess of 20 years' experience with ASX-listing rules, corporate governance and equity capital raisings. He is a Chartered Accountant and holds a Bachelor of Commerce from UWA.

During the reporting period Ms Sylvia Foong was appointed as joint company secretary. Ms Foong has a background in accounting and finance, and has experience in bookkeeping, corporate accounting, financial report preparation, and assisting with company secretary duties. She holds a Bachelor of Commerce and has completed the Governance Institute of Australia's Certificate of Governance Practice.

To view the full report, please visit:  
<http://abnnewswire.net/lnk/037M0V91>

## About Taruga Gold Ltd:

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