ASX ANNOUNCEMENT

22 October 2013

Taruga Gold – Oversubscribed A$1M Placement Completed

Taruga Gold Limited ("Taruga" or "the Company") (ASX: TAR) is very pleased to announce the completion of the A$1M placement that was approved by the shareholders at the recent General Meeting of Shareholders.

Taruga received excellent support from existing shareholders and introduced new shareholders to the company in the oversubscribed placement. The Company has now finalised the A$1million share placement, with the funds to progress exploration drilling at the Company's projects in West Africa. A total of 62,500,000 million fully paid ordinary shares in the capital of the company have been issued to investors at $0.016 to raise a total of $1.0million before costs.

"The strong support that Taruga received for this placement reflects the quality of our West African exploration projects. Funds raised in this placement will be directed at further drilling at our Kossa project as well as reconnaissance drilling at our exciting Nangalasso project located in southern Mali," Taruga's Managing Director Bernard Aylward said.

For further information see the Company's website www.tarugagold.com.au or contact:

Bernard Aylward
Managing Director
Taruga Gold Limited
Mob: +61 418 943 345

Simon Hinsley
Investor Relations
NWR Communications
Mob: +61 401 809 653