



ASX RELEASE

31 July 2015

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2015

- Successful Capital Raising Activities, consisting of placement and SPP
- Joint Venture partner, Resolute Mining Limited (ASX:RSG), commenced exploration at Tiebissou and Nielle, Cote d'Ivoire

Taruga Gold Limited (**Taruga** or the **Company**) is pleased to present its quarterly activities report for the June quarter. During the quarter, Taruga announced capital raising activities consisting of a placement in two tranches to raise \$1,000,000 before costs, and a Share Purchase Plan (**SPP**) to eligible shareholders. Completed subsequent to the quarter, the placement was supported by a combination of existing and new sophisticated shareholders, including resource focussed North American investment manager, Sprott Inc, who participated for \$500,000 of the placement.

Exploration Activities

Mali

Field activity during the Quarter continued at the Nangalasso project in southern Mali. Field reconnaissance and geological mapping focussed on the gold mineralised trend defined by recent aircore drilling, trenching and geochemical sampling. The recent aircore drilling 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**) define a trend that extends for a minimum of 1,700m and remains open along strike and at depth.

The recent field reconnaissance located a new area of artisanal workings where over 2,000 artisanal miners were active. Investigation of this site indicates gold is being recovered from residual saprolite material and that the trend of gold mineralisation is consistent with the geological interpretation. Gold mineralisation is hosted in a series of metasediments and granodiorite units with significant quartz veining.

Taruga is continuing to investigate this high priority area and will be undertaking follow-up geochemistry and trenching following the completion of the seasonal rains.

Cote d'Ivoire

Dabakala Project

During the Quarter a program of reconnaissance stream sediment sampling, rock chip sampling and laterite sampling was completed on the Dabakala project. The aim of the program was to investigate extensions to the geochemical gold anomaly (refer ASX Announcement 12 December 2014) and first pass assessment of the concession area.

Review of the sampling results is in progress and full details will be reported when all results have been received and analysed. The program consisted of 44 samples (32 Stream sediment, 3 rock samples and 9 rock samples).

Taruga is also continuing to review opportunities to advance exploration on the Dabakala permit either in conjunction with other parties in a Joint Venture arrangement or continuing to sole fund exploration of this highly prospective region.

Resolute Joint Venture (Cote d'Ivoire)

Taruga announced a Joint Venture with Resolute Mining Limited (**Resolute**) on 26th February 2015. The Joint Venture covered three exploration permits in Cote d'Ivoire (two granted and one application) with the terms of the agreement allowing Resolute to earn a 75% interest in the three concessions through committed expenditure of US\$3m over four years (**Figure 1**).

Resolute commenced exploration on the two granted Research Permits, Tiebissou and Nielle during the June quarter. Tiebissou covers a 15km strike length of the highly prospective Birimian greenstone belt which hosts Newcrest's Bonikro and Endeavour Mining's Agbaou gold deposits.

Detailed geological mapping was carried out over both the Nielle and Tiebissou research permits during the quarter. A comprehensive multi-element soil survey commenced on the Tiebissou research permit in June and is expected to be completed in July.

Geological mapping was carried out at Tiebissou and Nielle, and a comprehensive multi-element soil sampling program commenced at Tiebissou.

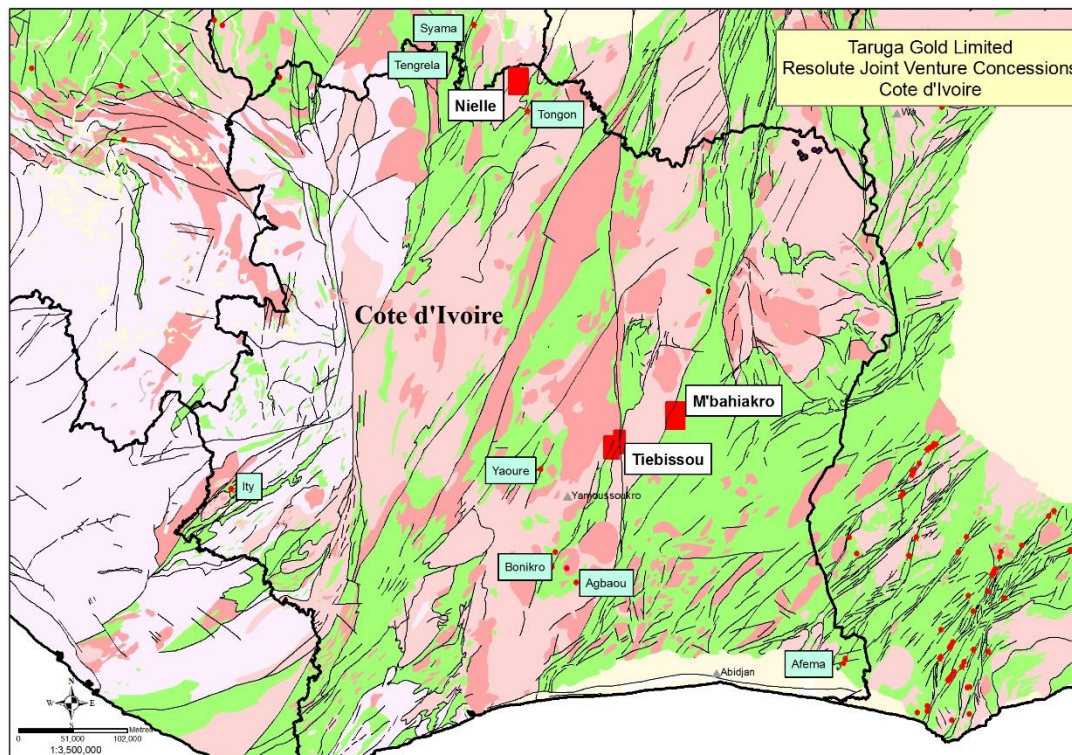


Figure 1 – Taruga & Resolute JV Concessions

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

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About Taruga Gold

Taruga is a West African focused gold explorer that has compiled 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 of new gold mines over past decades.

Taruga has ~4,000km² of highly prospective tenements in Niger, Southern Mali and Cote d'Ivoire, all within similar geological settings as world-class goldmines. The Company's Kossa Project in Niger is 15km from the 5moz Essakane goldmine; in Mali, the Nangalasso project is 30km west of the 7moz Syama project.

Competent person's statement

The information in this Announcement that relates to exploration results is based on information compiled by Mr Bernard Aylward. Mr Aylward is the Managing Director of Taruga Gold Limited and is a full-time employee of the Company. Mr Aylward is a member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Aylward consents to the inclusion in the announcement of matters based on his information in the form and context it appears.

Annexure 1: Taruga Gold Limited – Granted tenements held directly by Taruga Gold or subsidiary company

Tenements	Acquired during quarter	Disposed of during quarter	Held at end of quarter	Country
Kossa 1			100%	Niger
Kossa 2			100%	Niger
Tiebissou			100%	Cote d'Ivoire
Mankono			100%	Cote d'Ivoire
Korhogo			100%	Cote d'Ivoire
Dabakala			100%	Cote d'Ivoire
Nielle			100%	Cote d'Ivoire

Annexure 2: Taruga Gold Limited – Tenements held via option agreement by Taruga Gold or subsidiary company

Tenements	Acquired option agreement	Disposed of option agreement	Held at end of quarter	Country
Djelibani			100%	Mali
Djelibani Sud			100%	Mali
Kambali			100%	Mali
Balala			100%	Mali
Nangalasso			100%	Mali
Sotian			100%	Mali