

ASX RELEASE

16 May 2016

Revised Completion Date under Sale Agreement for Proposed disposal of Main Undertaking

Taruga Gold Limited (ASX:TAR) (“**Taruga**” or the “**Company**”) advises that completion under the Share Sale Agreement (“**SSA**”) to sell 100% of its interest in International Goldfields (Bermuda) Limited to AIM-listed Kodal Minerals Plc to be settled by the issuance of up to 1,025,000,000 Kodal shares (“**Consideration Shares**”) will not occur on Monday, 16 May 2016 as originally scheduled.

This necessitates a revised timetable for the in specie distribution of the Consideration Shares and the placement and Rights Issue to be undertaken post-completion.

The Company anticipates that completion under the SSA will occur on Friday, 20 May 2016. A revised indicative timetable is set out below.

Event	Date
Meeting of Shareholders to approve the Transaction and Placement	13 May 2016
Completion of the Transaction and Consideration Shares issued to Taruga and admitted to trading on AIM	20 May 2016
Start of trading of Shares on an “ex” return of capital basis	26 May 2016
Record Date to determine entitlement under the Distribution (“ Record Date ”)	27 May 2016
Issue Date (being date on which the Company will enter the securities being distributed into holdings of holders entitled to the Distribution)	3 June 2016
Lodge rights issue prospectus with ASIC and ASX	7 June 2016
Rights issue shares quoted on an “ex” basis	10 June 2016
Record Date for Rights Issue	14 June 2016
Completion of Placement Rights issue opens	15 June 2016
Last date to extend closing date	23 June 2016
Rights Issue closes	28 June 2016
Securities quoted on a deferred settlement basis	29 June 2016
Notify ASX of under subscriptions	1 July 2016



Event	Date
Rights Issue Shares issued	5 July 2016
Trading commences	6 July 2015

The above dates are indicative only and may change, subject to the Corporations Act and ASX Listing Rules.

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 Cote d'Ivoire, Southern Mali and Niger, 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.