



TARUGA GOLD

ASX RELEASE

31 October 2016

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2016

- \$235k raised via Rights Issue
 - \$266k raised via Shortfall Shares under Rights Issue
 - Appointment of Mr Gary Steinepreis as Non-Executive Director
 - Company continues to evaluate the Kossa Project in Niger and the Mankono Project, Cote d'Ivoire
 - Company is actively pursuing additional opportunities
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Taruga Gold Limited (**Taruga** or the **Company**) is pleased to present its quarterly activities report for the September quarter.

CORPORATE

Rights Issue and Placement

During the quarter the Company received \$234,830 from eligible shareholders of the rights issue announced 7 June 2016, and placed the shortfall amount of \$266,577 to sophisticated and professional investors.

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

Board Changes

During the quarter, the Company announced the resignations of Messrs Frank Terranova and Myles Campion, and the appointment of Mr Gary Steinepreis as a non-executive director.

OPERATIONS

Project Evaluation Activities

The Company has continued to review potential acquisitions and new projects. The Company has not advanced discussions on any project and is continuing to seek projects that the Company will be able to add value to and will have value for our shareholders. The Company has reviewed opportunities in gold, lithium and other metals.

The Company will continue to review opportunities during the December quarter.



Kossa Project, Niger

No field work was completed during the quarter. The Company is reviewing the licences in Niger and continues to assess the Kossa area, which has widespread gold anomalism as 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.

Mankono Project, Cote d'Ivoire

No field work was completed during the quarter. The Mankono concession is subject to a renewal application with the Government of Cote d'Ivoire our team in West Africa are working with the Government to finalise a renewal.

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

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

About Taruga Gold

Taruga 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.

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
Kouriki			100%	Niger
Ounzerbe			100%	Niger
Mankono			100%	Cote d'Ivoire