

ASX RELEASE

28 April 2017

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2017

Taruga Gold Limited (**Taruga** or the **Company**) is pleased to present its quarterly activities report for the March quarter.

CORPORATE

Capital Raising activities

During the quarter the Company announced a capital raising via a two tranche placement to raise up to \$899,500 before costs. The placement of 25,700,000 ordinary shares to new and existing shareholders at an issue price of \$0.035 per share was undertaken for project evaluation and general working capital purposes. On 24 February 2017 the Company issued 19,500,000 fully paid ordinary shares (Tranche 1), raising \$682,500. Tranche 2, consisting of an additional 6,200,000 fully paid ordinary shares, was subject to shareholder approval and this was approved and the funds were received after the quarter.

As at 31 March 2017, the Company has approximately \$1,696,000 of cash.

OPERATIONS

Mankono Project, Cote d'Ivoire

No field work was completed at the Mankono project during the quarter.

The Company has continued to follow the renewal application for the Manokono concession, however at this stage there is no advancement to report.

Kossa Project, Niger

The Company has previously announced 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 located within the Kossa Project.

During the Quarter the Company has continued discussions with the Niger Government regarding the proposed work program and this work is designed to advance the development of the project area. The Company has maintained a geological presence in Niger and staff have completed site visits and maintained the licences in good standing.



Project Evaluation Activities

The Company has continued to review prospects in Africa and Australia ranging from early exploration to early stage resource level projects. The Company has reviewed several key areas in Western Australia and will monitor in the next quarter areas of potential acquisition either through direct application or negotiation. The Company continues to review and monitor all projects in Africa that may advance the Company.

The Company has sufficient funding to continue its exploration activities and proceed with new project opportunities and, in addition, to evaluating new mineral projects, the Board is also considering business opportunities in other sectors.

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

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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 a Non-Executive Director of Taruga Gold Limited. 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