

ASX RELEASE

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DRC TRANSACTION UPDATE

Taruga Gold Limited (**Taruga** or the **Company**) advises that following completion of technical and legal due diligence it does not intend to continue with the Option to acquire an interest in licence PEPM4019, in the Kolwezi Mining District in the south-east of the Democratic Republic of Congo (**DRC**) (**Project**).

Taruga has completed a geochemical sampling program designed to verify the initial coincident Copper/Cobalt anomaly defined by the Vendor group sampling. The completed geochemical sampling does indicate anomalous results, however the work has not significantly enhanced the anomaly, and the relationship between the Cobalt and Copper anomalism is less defined.

Taruga is continuing to review and evaluate other opportunities prospective for copper, cobalt and lithium within the DRC in conjunction with Medidoc, its DRC consultants. The Board of Taruga has the view that the ongoing assessment of these projects, and other opportunities, represent greater value for Taruga shareholders and consequently the Company has elected to withdraw from the potential acquisition of PEPM4019.

Bernard Aylward
Director
Taruga Gold Limited
+61 (8) 9486 4036