

## ASX RELEASE

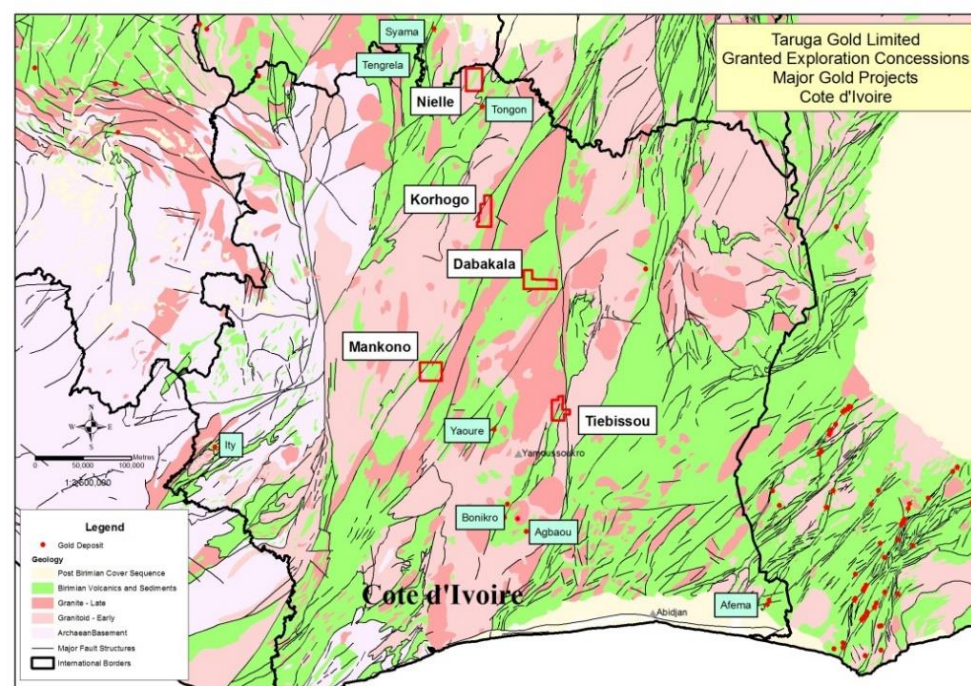
12 December 2014

### COTE D'IVOIRE EXPLORATION UPDATE

Taruga Gold Limited (**Taruga** or the **Company**) is pleased to update the market on its ongoing geochemical exploration in Cote d'Ivoire. Taruga has an extensive landholding in Cote d'Ivoire with approximately 2,000km<sup>2</sup> of granted concessions located within known mineralised belts and situated close to major structural zones and previous discoveries (**Figure 1**).

At the Dabakala project in central Cote d'Ivoire, Taruga has completed a large soil sampling program (**Figure 2 & Figure 3**), with 414 soil samples and 12 rock chip samples collected and dispatched to SGS laboratories in Bamako. The program is a first-pass regional test of this highly prospective region that has had very limited modern exploration. The sampling was designed to follow-up and extend previous geochemical samples, including peak values of up to 102ppb gold that were associated with major structures and prospective geological features.

Commenting on the ongoing fieldwork in Cote d'Ivoire, Managing Director Bernard Aylward stated: "Taruga's regional exploration campaign is the first modern exploration to target this extensive landholding. The program is designed to test existing major geological features, major artisanal workings and new prospective geological features. This initial work will allow us to prioritise and rapidly advance our key projects to a drilling stage. The program will continue throughout December with the geochemical sampling crews now at the Korhogo project, before moving to the Mankono project."



**Figure 1 - Taruga Gold - Location map of Granted Concessions, Cote d'Ivoire**

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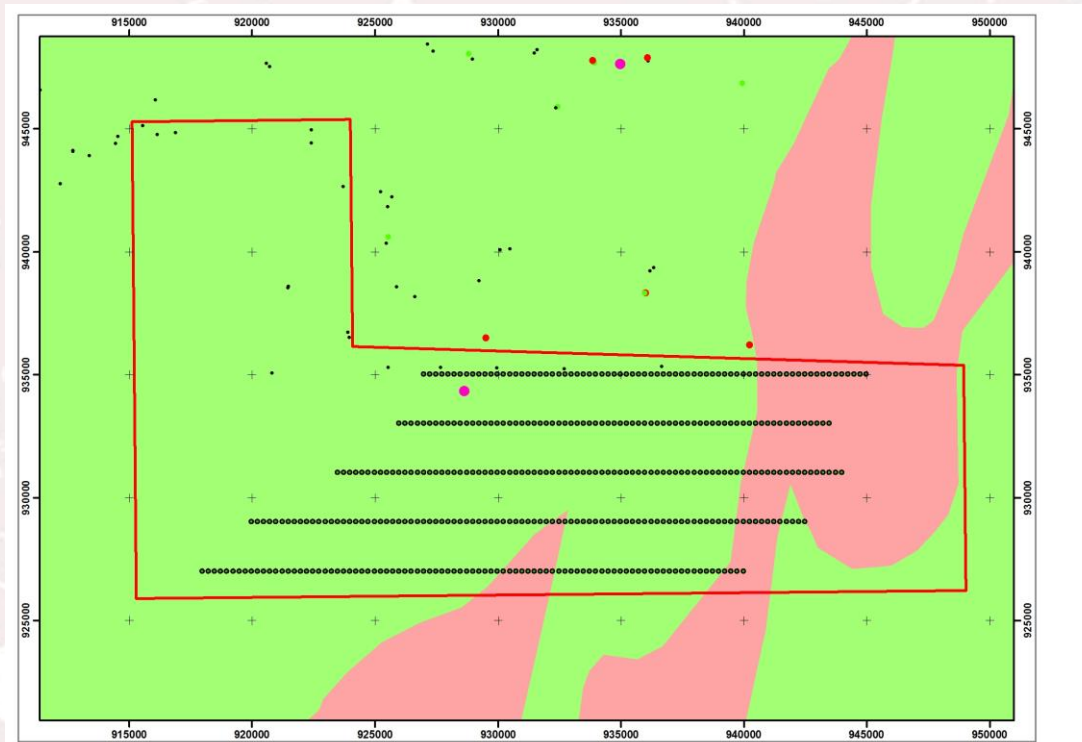


Figure 2 - Dabakala project - Regional Geochemical Sampling overlying Birimian Geology

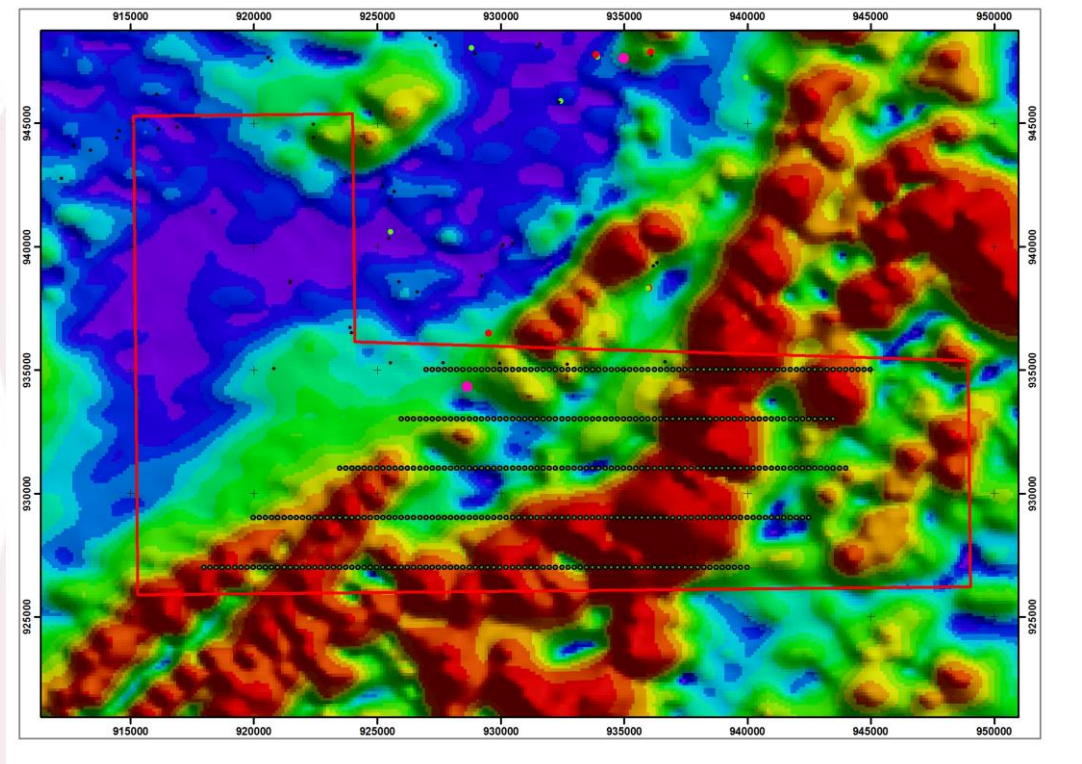


Figure 3 - Dabakala project - Regional Geochemical Sampling overlying aeromagnetics



The exploration campaign in Cote d'Ivoire is being supervised and implemented by Taruga's technical team with local support staff. The program will continue throughout December and continue in the new year to complete first-pass regional exploration and infill of anomalous zones.

The samples for the Dabakala sampling program have been dispatched to SGS Laboratories in Bamako and results will be reported as soon as received and interpreted.

The geochemical sampling crews have commenced sampling at the Korhogo concession located in north-central Cote d'Ivoire. The reconnaissance program at Korhogo is designed to test an interpreted "pressure shadow" located at the margin of a granitic intrusion and interpreted shear structures that has potential to focus fluid movement and the development of gold mineralisation. Field reconnaissance of the Korhogo area has identified priority areas for geochemical sampling including active areas of artisanal mining.

"Following the successful capital raising in October (ASX announcement 7/10/14) Taruga has accelerated its exploration campaign at the Nangalasso project which is nearing completion with the drill rig planning to move to the SLAM project to undertake initial drilling of the Kambali prospect. In addition, the geochemical sampling program in Cote d'Ivoire continues to progress rapidly and we are confident that our work will define key targets for priority follow-up and further detailed exploration work," Mr Aylward commented.

"Our West African Gold Projects are all located in highly prospective regions within the world-class Birimian sequence. Taruga is an active exploration company and we continue our programs in multiple regions to ensure maximum exploration expenditure into the ground to increase the possibility of discovery," Mr Aylward finished.

For further information, see the Company's website [www.tarugagold.com.au](http://www.tarugagold.com.au) or contact:

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### **About Cote d'Ivoire**

Cote d'Ivoire has recently introduced mining friendly legislation. The country hosts roughly 35% of West Africa's Birimian Greenstone belts – Ghana, Africa's second largest gold producer, hosts ~17%.

While historically underexplored, in recent years mining companies have enjoyed successful exploration results. The country now boasts seven multi-million ounce gold deposits (including Amara Mining's 6moz+ Yaoure deposit and Randgold Resources 4.4moz Tongon deposit), with four commercial scale mines currently in production.

### **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 ~4,000km<sup>2</sup> of highly prospective concessions 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.