

## ASX RELEASE

26 February 2015

### TARGUA GOLD ANNOUNCES JOINT VENTURE WITH RESOLUTE MINING LTD WITH US\$3MILLION EXPLORATION SPEND

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#### Highlights:

- Taruga and Resolute agree to a Joint Venture over three concessions held by Taruga's 100% owned Cote d'Ivoire subsidiary company
- Resolute have agreed to spend US\$3 Million to earn 75% of the JV company within 4 years from commencement
- Upon completion of earn-in, Taruga is free carried to completion of Feasibility studies at 25%
- Resolute have a minimum US\$500,000 spend before withdrawal
- Taruga continuing exploration on its other highly prospective Cote d'Ivoire concessions

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Taruga Gold Limited (ASX:TAR) ("Taruga" or the "Company") is pleased to announce that the Company has entered into a joint venture agreement with mid-tier gold producer, Resolute Mining Limited (ASX:RSG) ("Resolute") ("JV"). The JV encompasses three concessions in Cote d'Ivoire – the Nielle, Tiebissou and M'Baihaikro concessions held by the 100% owned Ivorian subsidiary company Corvette CIV SARL (Figure 1). Under the terms of the agreement, Resolute will have the ability to earn a 75% interest in three of the Company's concessions within Cote d'Ivoire, through committed expenditure of US\$3m over four years.

"This JV with Resolute is confirmation of Taruga's West African gold exploration strategy. It ensures a significant exploration spend on these highly prospective concessions in Cote d'Ivoire whilst enabling Taruga to continue work on its other 100% owned properties. One of Taruga's core skills is to successfully secure very prospective landholdings, within West African countries like Cote d'Ivoire that possess mining friendly codes, and the great geology found through West Africa", Managing Director Bernard Aylward commented.

"Cote d'Ivoire's exploration and mining industry is continuing to expand and the under-explored Birimian sequence is continuing to attract attention from many parties. Taruga retains four 100% owned highly prospective concessions which the Company is continuing to explore. Our recent geochemical sampling at Dabakala in central Cote d'Ivoire has outlined a very large, coherent gold anomaly that requires infill sampling to advance to the project to drill status as soon as possible and to determine the potential for a significant new gold discovery to be delineated", Mr Aylward added.

#### Summary Terms of the JV Agreement

- Resolute can earn a 75% interest in three Cote d'Ivoire concessions through exploration expenditure of US\$3m within four years.

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- Resolute must incur a minimum of US\$500,000 expenditure before it can withdraw.
- Taruga to establish a new Bermuda registered company that will be the owner of Corvette CIV SARL. Taruga will maintain a 100% shareholding until Resolute completes the US\$3million expenditure.
- Following completion of the earn-in expenditure, Taruga will be free carried through to completion of Feasibility studies.
- Following a decision to mine, Taruga can elect to contribute, dilute or also has the right to sell at market value.

Taruga has entered into this agreement with Resolute to ensure that extensive exploration will be completed on the ground while maintaining significant exposure to exploration success. It is noted that if Resolute withdraws from the agreement prior to completing the required US\$3million expenditure, Taruga will retain 100% ownership of all concessions.

Resolute have indicated that exploration will commence immediately on the Tiebissou and Nielle concessions with geological mapping and geochemical sampling planned.

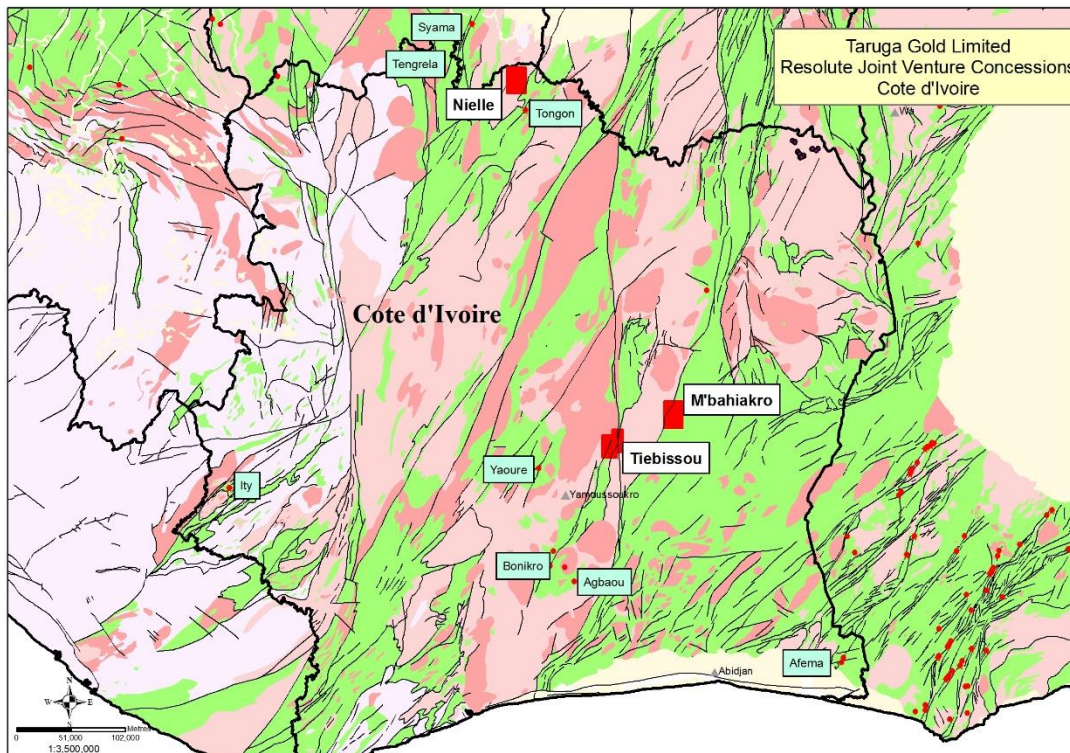


Figure 1 – Taruga & Resolute JV Concessions

### Taruga in Cote d'Ivoire

In addition to the three concessions subject to the Resolute JV, Taruga has retained four highly prospective concessions (three granted and one application) in Cote



d'Ivoire. As announced to the market on 12 December 2014 and 22 December 2014, Taruga has undertaken considerable early stage exploration within Cote d'Ivoire and the preliminary work at the Dabakala concession has delineated a new large, coherent gold anomaly.

Taruga intends to continue the geochemical sampling to infill and define the gold anomaly to allow early drill testing and verification of the gold potential of this new zone.

In addition, Taruga is continuing to receive interest in its Cote d'Ivoire concessions from investors and other mining companies. These approaches indicate the value of our landholding and Taruga will assess any proposals to maximise shareholder value.

For further information see the Company's website [www.tarugagold.com.au](http://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 ~4,000km<sup>2</sup> of highly prospective tenements 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.