

Taruga Gold Limited - Significant Capital Raising & SPP

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Perth, Australia (ABN Newswire) - [Taruga Gold Ltd.](#) (Taruga or the Company) (ASX:TAR) is pleased to announce a A\$1.0M equity placement to new and existing shareholders, with affiliates of Sprott Inc. (Sprott), of Toronto, Canada, participating in the placement for A\$500,000.

Details of the Placement are as follows:

- Total Placement of A\$1.0M, with investors to subscribe for 222,222,222 ordinary shares at a price of 0.045c.

- Each new share will also have one free attaching unlisted option exercisable at 0.6c for a 2 year term (Free Attaching Options).

Sprott and various affiliates have committed to A\$0.5M of the Placement and, following completion, will have a significant presence on the Taruga register. Sprott is a leading alternative investment manager based in Toronto, Canada.

The balance of the Placement is being procured from existing shareholders as well as sophisticated new investors. In addition, the Directors will participate in the Placement subject to shareholder approval at a forthcoming general meeting.

A portion of the shares will be issued under the Company's placement capacity under section 7.1 & 7.1A (Tranche 1) of the ASX rules. Tranche 1 is expected to be completed by 22 May 2015. A General Meeting of Taruga shareholders in late June will be scheduled as soon as practicable to consider and vote on the capital raising to permit the issuance of the balance of shares under the placement as well as all Free Attaching Options.

Taruga Managing Director, Bernard Aylward, stated: "Taruga has an excellent portfolio of projects in West Africa, with a focus on Mali and Cote d'Ivoire. This Placement reflects support for our strategy of acquiring quality land positions, undertaking the early stage targeted exploration and drilling while also realising Joint Venture opportunities where there is value for our shareholders."

The Directors are also pleased to announce that a Share Purchase Plan (SPP) will be offered to all eligible shareholders registered as at the record date of 19 May 2015 (Record Date). The SPP will be offered to all eligible shareholders on the same terms as the Placement. So that Free Attaching Options can be offered under the SPP and subject to the Listing Rules, the SPP will be made under a prospectus which will be lodged with ASIC shortly. The prospectus will be available on both the ASX's website and the Company's website and will be mailed to eligible shareholders in the coming days.

Application will be made to ASX for waivers so that shareholder approval is not required for shares offered under the SPP, with the issue of Free Attaching Options subject to shareholder approval.

About Taruga Gold Limited:

[Taruga Gold Ltd.](#) (ASX:TAR) is a West African focused gold explorer that has compiled, and is currently compiling, 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 on new gold mines over past decades.

Contact:

[Taruga Gold Ltd.](#)

Bernard Aylward, Managing Director

Mob: +61 (0) 418 943 345

Dan Smith, Director & Joint Company Secretary
T: +61 (0) 8 9486 4036

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