

# Taruga Gold Ltd. HoA with Newcrest in Cote d'Ivoire

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Perth, Australia (ABN Newswire) - [Taruga Gold Ltd.](#) (ASX:TAR) ("Taruga" or the "Company") is pleased to announce the signing of a Non-Binding Heads of Agreement ("HoA") with top-tier gold producer, [Newcrest Mining Ltd.](#) (ASX:NCM) ("Newcrest") for a potential farm-in and joint venture ("JV").

## Highlights:

- Taruga and Newcrest execute non-binding heads of agreement for a proposed farm-in and joint venture over Taruga's Dabakala concession
- Newcrest to spend up to US\$1.7 Million to earn 75% of proposed joint venture within 3 years from commencement, including a minimum US\$750,000 exploration spend before withdrawal
- US\$100,000 cash payment to Taruga upon execution of documentation
- Newcrest concessions adjacent to Dabakala and exploration programs will target high priority mineralised trends
- Strong Geochemical anomalies defined by Taruga sampling within the Dabakala concession
- If the Newcrest transaction proceeds, Taruga will have concluded two strategic Joint Venture arrangements in 2015 with major gold companies

The non-binding HoA outlines the key principles of a farm-in and joint venture for Taruga's 100% owned Dabakala Project, Cote d'Ivoire (Figure 1). Under the terms of the proposed JV, Newcrest will have the ability to earn a 75% interest in a JV company in Cote d'Ivoire by incurring exploration expenditure of US\$1.7m over three years.

"This agreement with Newcrest further highlights Taruga's success in identifying and securing prospective ground, undertaking early stage exploration and identifying an established gold producer to farm-in and assist Taruga with the required exploration expenditure", Managing Director Bernard Aylward commented. "If the Newcrest transaction proceeds, Taruga will have secured two significant Joint Venture agreements this year with highly respected companies and our projects will see significant exploration activity and rapid advancement from the current early stage exploration".

"Taruga is continuing to evaluate additional opportunities, both within Cote d'Ivoire and in neighboring countries. We are confident that there are excellent opportunities to acquire, explore and advance gold exploration projects within West Africa."

## Summary Terms of the HoA and proposed JV

Under the HoA, Newcrest and Taruga agree to negotiate in good faith to seek to agree the final terms of a binding farm-in and JV agreement in accordance with the following key principles:

? Newcrest can earn a 75% interest in Taruga's Cote d'Ivoire subsidiary which holds the Dabakala concession by incurring exploration expenditure of US\$1.7m within three years.

? Newcrest to incur a minimum of US\$750,000 expenditure before withdrawal from the JV.

? Newcrest to make signature payments of US\$50,000 on signing of HoA and a further US\$50,000 on execution of definitive JV agreements in addition to minimum spend.

? Taruga will maintain a 100% interest until Newcrest completes the US\$1.7million expenditure.

? The JV will be subject to Cote d'Ivoire regulatory approvals.

Taruga has agreed to exclusively negotiate with Newcrest until 30 November 2015, after which either party

may terminate the HoA.

Taruga has entered into the non-binding HoA with Newcrest to achieve extensive exploration on the ground while maintaining significant exposure to exploration success. Newcrest is the owner of adjacent concessions and the geological interpretation indicates a continuity of geological structures and trends. Proposed exploration programs consist of infill auger geochemical sampling to define the gold anomalous zones prior to initial reconnaissance drill testing.

### **About Dabakala**

The Dabakala concession is located in central Cote d'Ivoire and is 100% owned by Taruga subsidiary company International Goldfields CIV SARL. The concession was granted to Taruga in 2014.

Taruga has completed first pass geochemical sampling that outlined extensive surface gold anomalism associated with a major shear structure. The anomalies are regionally extensive and require infill geochemistry to define targets for reconnaissance drilling.

Newcrest has completed a regional stream sediment, rock chip and laterite sampling program as part of the project review which confirms the anomalous gold trends.

### **Taruga in Cote d'Ivoire**

In February 2015, Taruga announced a Joint venture with mid-tier gold producer, [Resolute Mining Ltd.](#), in respect of three of the Company's concessions in Cote d'Ivoire. In addition to the proposed JV with Newcrest over the Dabakala concession, the Company retains 100% ownership in a further three highly prospective concessions in the country.

Taruga is continuing to receive interest in its very prospective Cote d'Ivoire concessions from potential investors. These continuing approaches indicate the value of the Company's significant landholding and Taruga will assess any proposals to maximise shareholder value.

To view figures, please visit;  
<http://media.abnnewswire.net/media/en/docs/ASX-TAR-733819.pdf>

### **About Taruga Gold Ltd:**

[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.

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