



Turaco Makes New Large Scale Gold Discovery in Cote d'Ivoire

Highlights

- **Exceptional high-grade auger results over 4.5kms of strike from reconnaissance shallow (~10m) power auger drilling at the 100% owned Satama permit with in the Eburnea Gold Project (refer Figure One)**
- Auger results include (refer Appendix One for complete results):
 - **9m @ 4.49g/t gold fr 1m**
 - **5m @ 2.14g/t gold fr 6m**
 - **8m @ 1.79g/t gold fr 2m**
 - **1m @ 9.91g/t gold fr 9m**
 - **5m @ 1.04g/t gold fr 5m**
- Results are from auger drilling completed on 250m spaced traverses along a 5km soil anomaly
- **Multiple +500ppb gold results up to 600m wide along a strike of 4.5km**
- **Follow up aircore ('AC') and reverse circulation ('RC') drilling to be undertaken on the Satama auger discovery during November 2021**
- **Multi rig drilling program continuing with large pipeline of assay results pending, including:**
 - **AC drilling at Boundiali with ~6,000m completed** of an ongoing initial 9,000m program, testing 3kms of northern and 3kms of southern strike extensions at Nyangboue (refer Figure Four)
 - **RC drilling at Boundiali with ~1,500m completed** of an ongoing initial 3,000m program testing dip and plunge extensions to high grade gold mineralisation in historical drilling at Nyangboue (refer Figure Five)
 - **Auger drilling continuing at the Eburnea Gold Project with two rigs** nearing completion of three grids across the recently defined Bouake North soil anomalies (refer Figures Two and Three and ASX announcement 2 August 2021)
- Planning to fly a **high resolution airborne magnetic survey over Satama** along with the Dielle permit and some of the Company's other northern permits that have not already been flown with high resolution magnetics.

Turaco Gold Limited (**ASX | TCG**) ('**Turaco**' or the '**Company**') is pleased to report a new greenfield gold discovery in central Cote d'Ivoire. High-grade gold results have been returned across 4.5km of strike from shallow reconnaissance auger drilling at the 100% owned Satama permit with the Turaco's Eburnea Gold Project (refer Figures One and Two).

Turaco Managing Director, Mr Justin Tremain said:

"These initial auger results at Satama within the Eburnea gold project are highly significant and exciting in terms of both their strike and tenor of gold anomalism. Extending over 4.5kms of strike the results confirm a significant new gold discovery for Turaco."

Turaco has extensive drilling programs underway with four rigs operating across Boundiali and Eburnea. A considerable number of samples have been submitted for analysis and we expect to report initial air core and RC drilling results from the advanced Boundiali project very shortly, along with further auger results from the Eburnea gold project."

**TURACO
GOLD**

ASX Announcement
13th October 2021

Directors

John Fitzgerald
Non-Executive Chair

Justin Tremain
Managing Director

Alan Campbell
Non-Executive Director

Bruce Mowat
Non-Executive Director

Susmit Shah
Company Secretary & CFO

Elliot Grant
Exploration Manager

Investment Highlights

Issued Capital	336.7m
Share Price	13 cents
Market Cap	~A\$43.7m
Cash (30 Sept 2021)	~A\$5.7m

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Satama Gold Discovery | Eburnea Gold Project (90-100% ownership)

The Eburnea project covers two granted permits covering 690km² (refer Figures Two and Six). Auger drilling is being undertaken at Eburnea using two portable units testing high gold tenor soil geochemistry. An initial program of 773 holes for 5,660 metres was completed in September 2021 at Satama (100% owned) testing anomalous geochemistry previously defined by Resolute Mining Ltd. Auger drilling was undertaken on 250m spaced traverses with auger spacing of 25-50m along each traverse. The auger grid extended over a gold-in-soil strike length of 4.5km.

The results reported here are from this first auger program. The auger results are regarded as highly significant both in terms of their strike and tenor.

High grades of up to 9.91g/t gold were returned over 3.5km strike with the central 2.5km of strike returning multiple high tenor auger results across a width of up to 600m with a best result of 9m @ 4.49g/t gold from 1m.

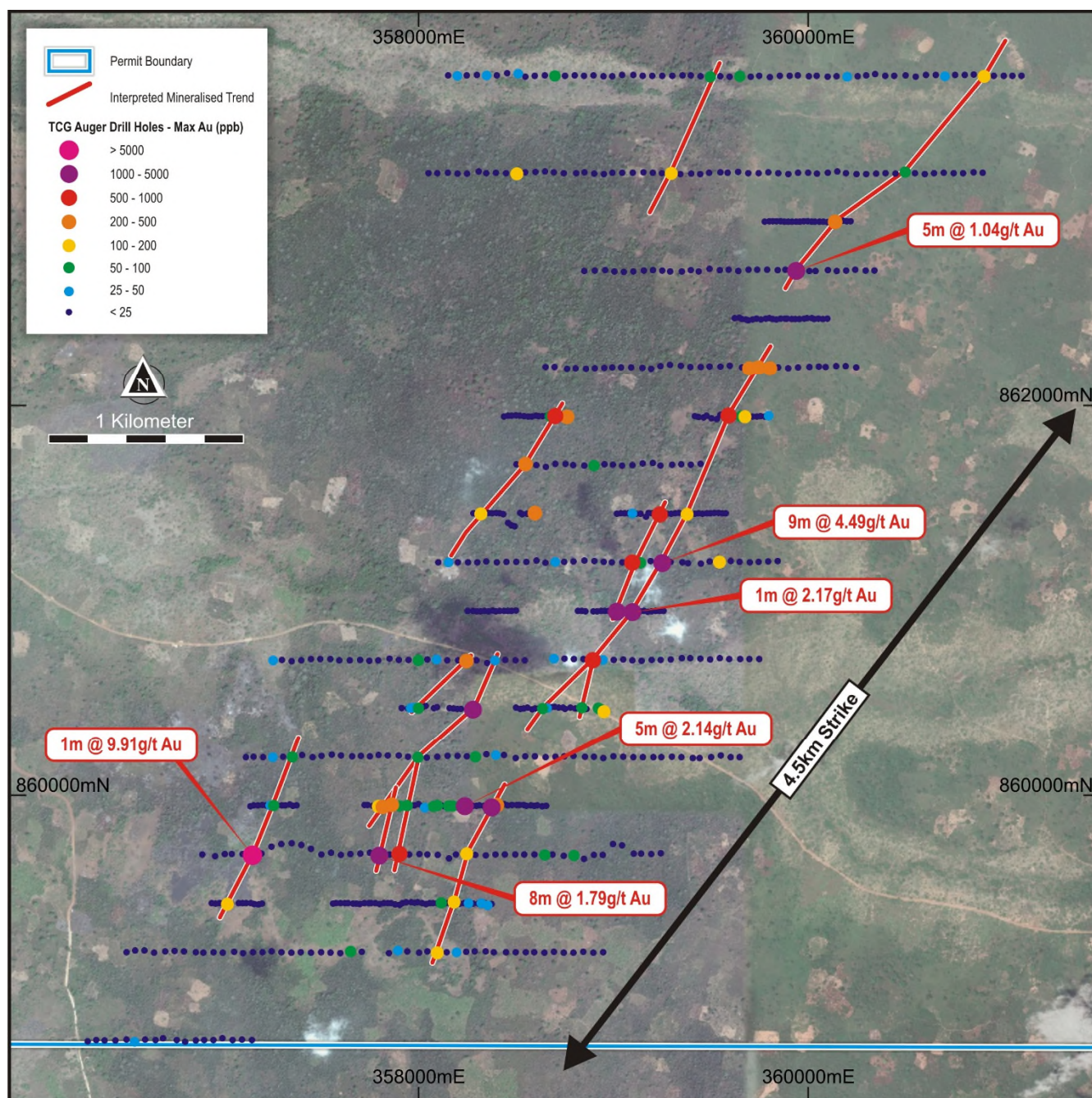
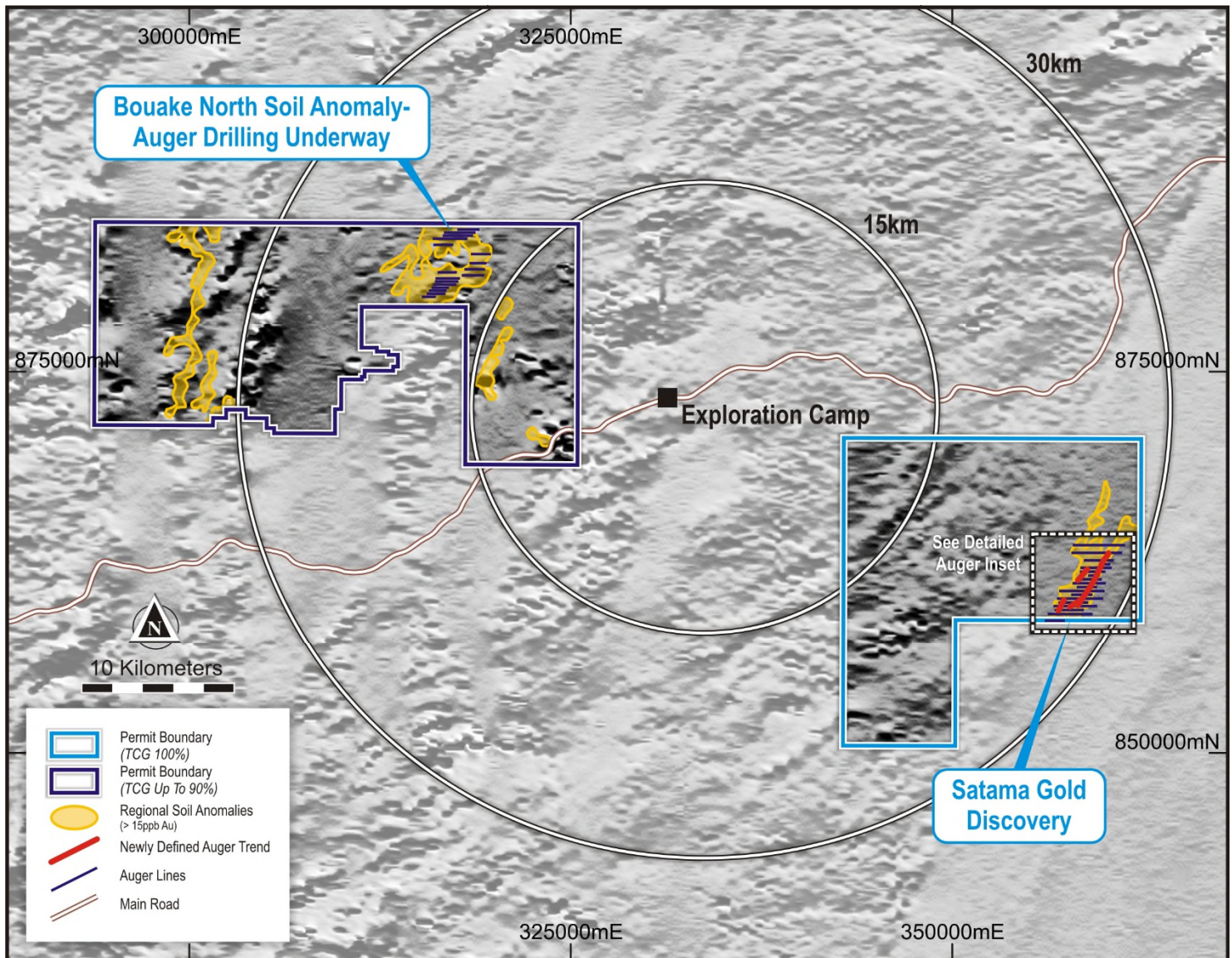


Figure One | Satama Auger Results

The Satama auger discovery is hosted on a significant north-east trending shear splaying off the crustal scale Ouango-Fitini shear, which marks the margin of the Birimian Comoé basin. Anomalous auger results are associated with quartz veining in weathered sediments of this basin.

Next steps will include trenching of the most significant lines to establish the structural dip direction to allow direct testing by shallow AC drilling. Turaco is planning AC drilling at Satama to be undertaken in November 2021.



Upon completion of the Satama auger drilling, both auger rigs were moved across to test the recently delineated and announced Bouake North high-grade soil anomalies from volcanic rocks of the Oumé-Fetekro greenstone belt (refer Figure Two and ASX announcement dated 2 August 2021). This program is expected to be completed in the next week. The Satama auger discovery and the Bouake North anomalies are located approximately 30km apart. The recently reported Bouake North high-grade soils, and now this significant gold discovery at Satama, highlights the presence of multiple mineralised trends within the prospective Eburnea project.

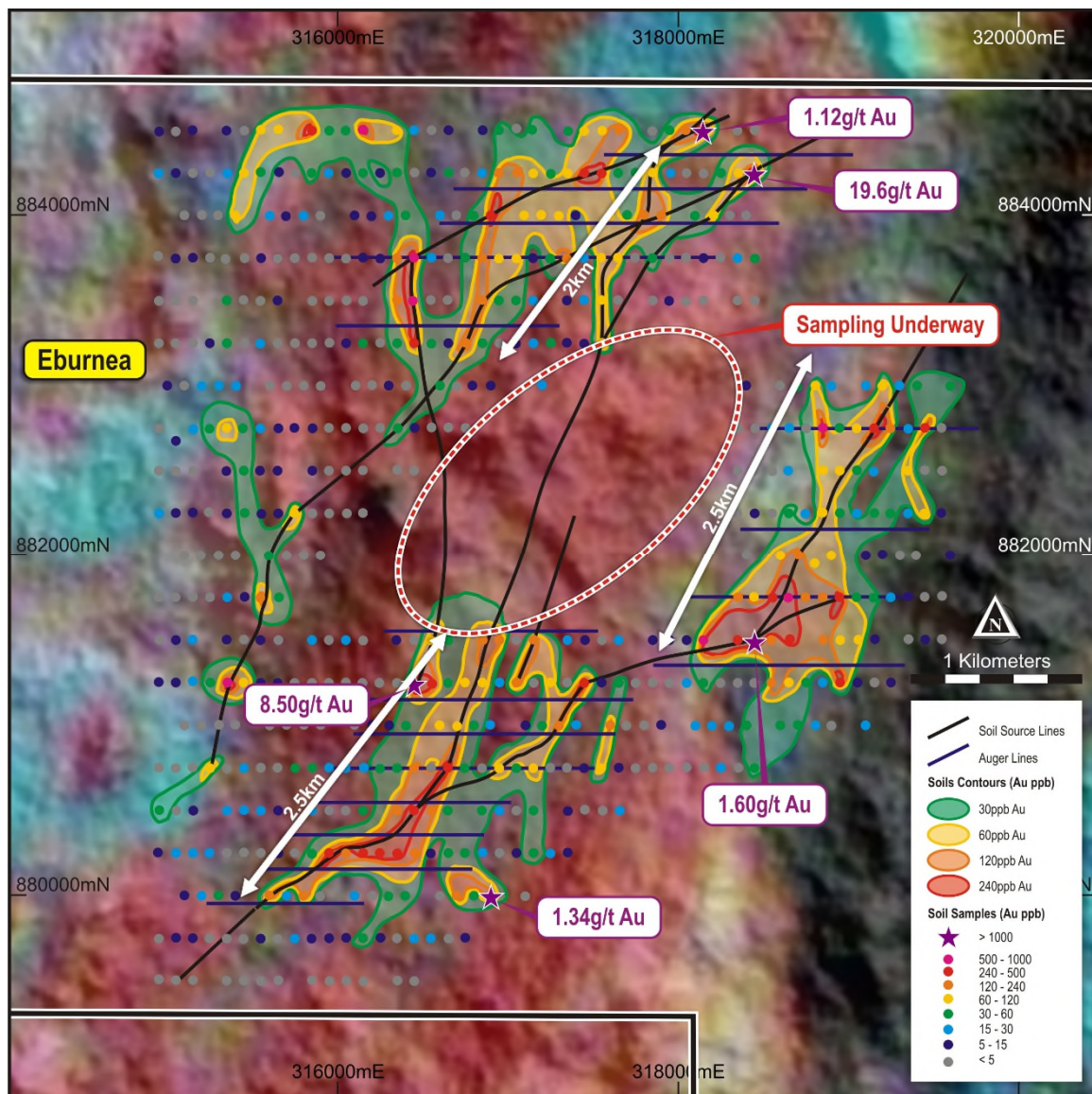


Figure Three | Eburnea Soil Anomalies Currently Subject to Auger Drilling

RC and AC Drilling | Boundiali Gold Project (89% ownership)

Turaco has two rigs drilling at the Boundiali project in northern Cote d'Ivoire (refer Figure Six). An initial program of shallow air core holes are being drilled, testing 3kms of northern and 3kms of southern strike extensions at the Nyangboue gold discovery (refer Figure Four). The program comprises approximately 9-10,000m of shallow (~50m) holes along 200m step out traverses. Approximately 6,000m of this program has now been completed with the southern grid completed and the northern grid currently being undertaken.

In addition, a 31 hole / 3,000m RC program is being undertaken to test parallel structures, dip and plunge extensions to previously defined high grade gold mineralisation at Nyangboue which remains open in all directions (refer Figure Five). Approximately 1,500m has been completed already.

Assays are pending on all holes completed to date, with additional drill samples being submitted to the laboratory on a weekly basis. Results from both shallow AC drilling and RC drilling are expected to commence being reported in the next couple of weeks and regularly thereafter.

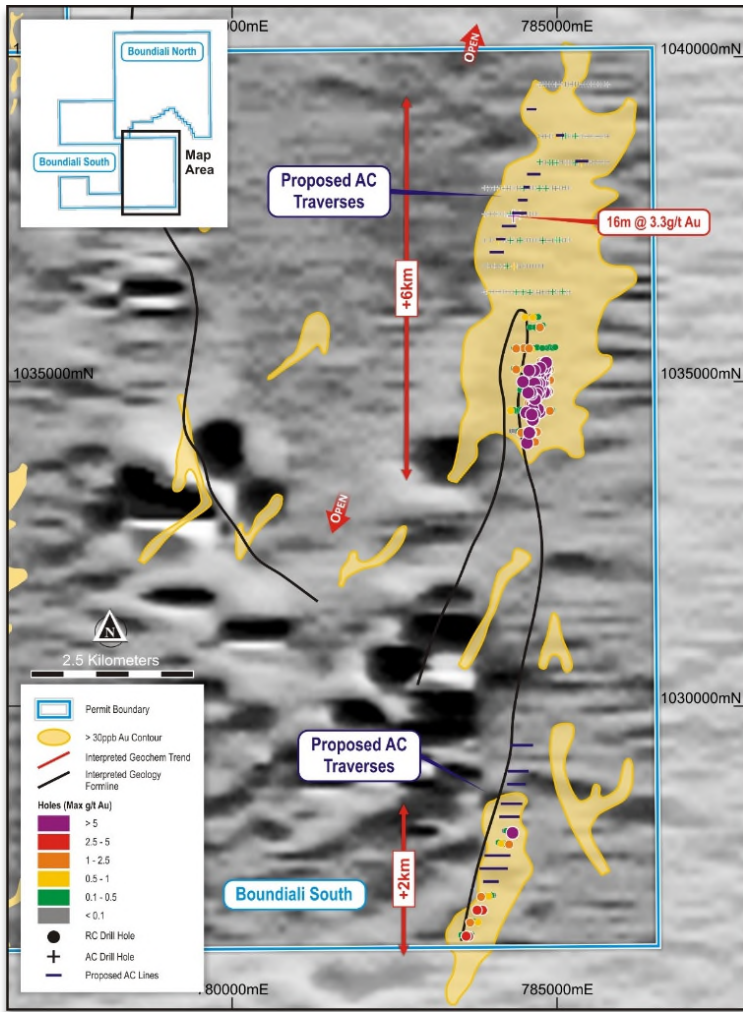


Figure Four | Boundiali AC Drilling

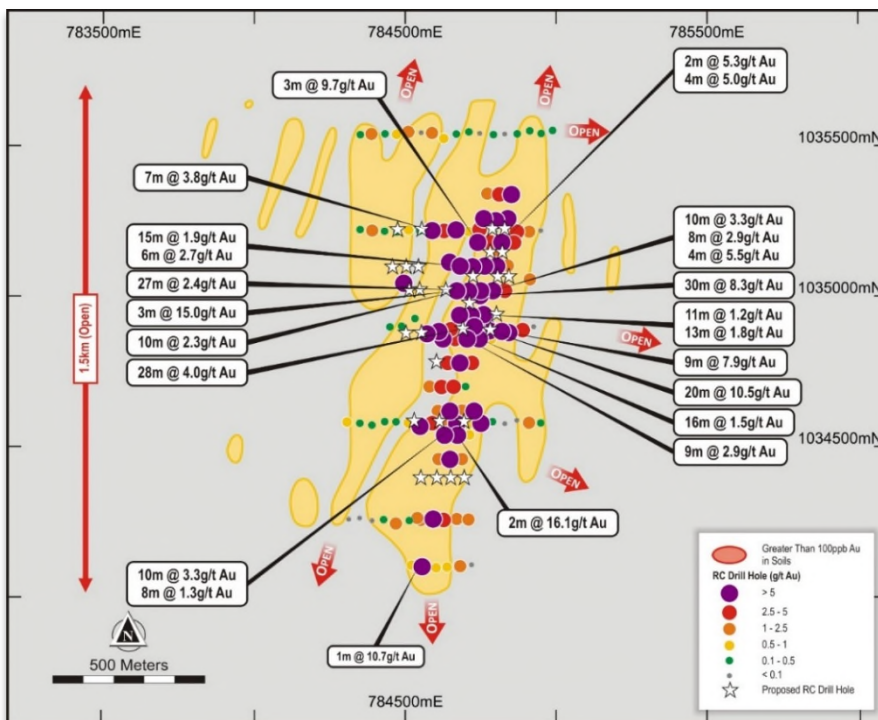


Figure Five | Nyangboue RC Drilling, Boundiali



This announcement has been approved for release to the ASX by the Managing Director.

For further information, please contact:

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Elliot Grant, who is a Member of the Australasian Institute of Geoscientists. Mr Grant is a full-time employee of Turaco Gold Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Grant consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.

References may have been made in this announcement to certain past ASX announcements, including references regarding exploration results. For full details, refer to the referenced ASX announcement on the said date. The Company confirms that it is not aware of any new information or data that materially affects the information included in these earlier market announcements.





Turaco | Côte d'Ivoire Gold Projects

Turaco has amassed a large exploration package of 8,350km² of highly prospective Birimian greenstones, located predominately in northern and central-east Côte d'Ivoire. Turaco's focus is on the Boundiali, Ferke, Tongon North and Eburnea Gold Projects (refer Figure Six).

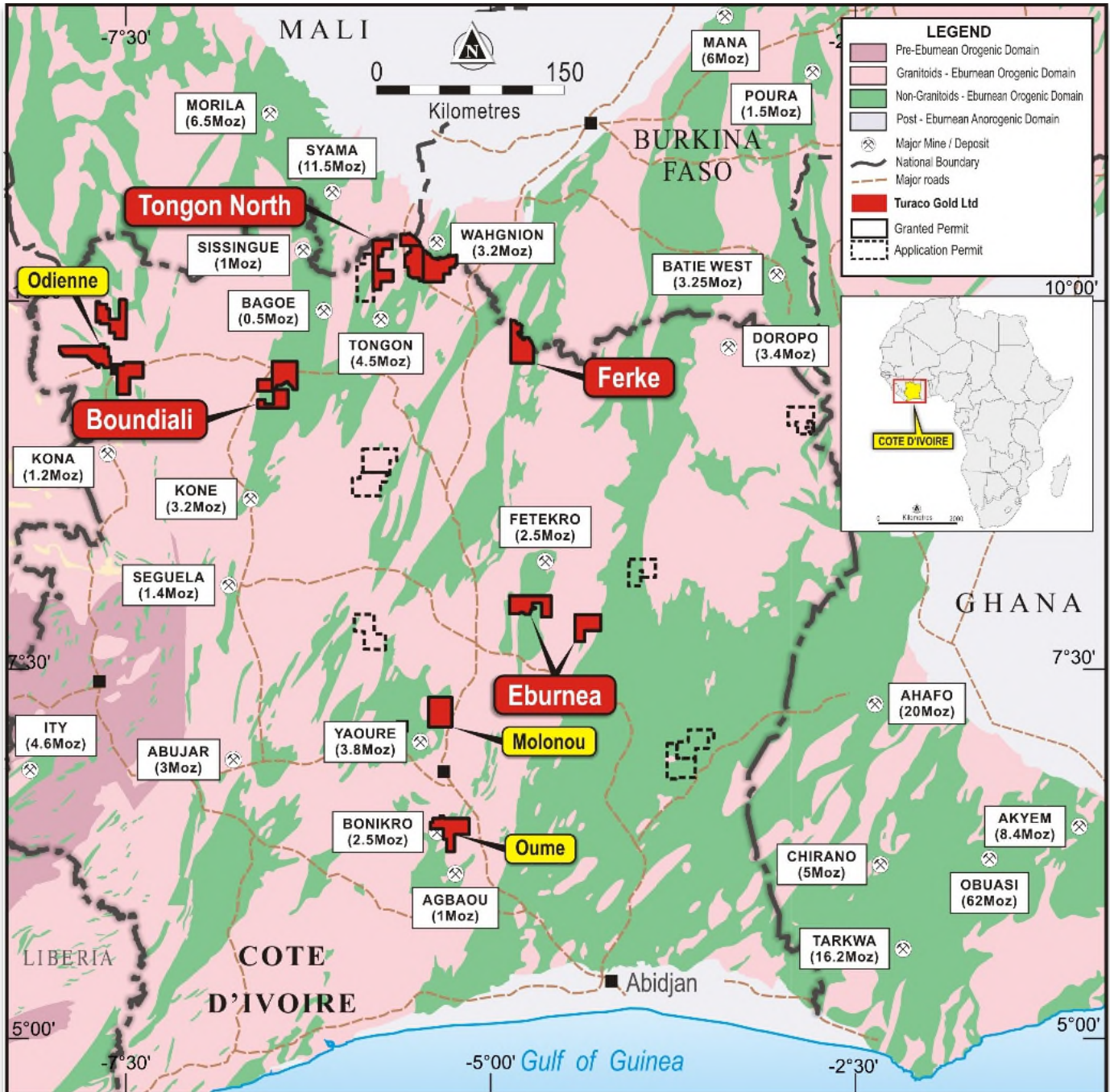


Figure Six | Turaco Gold's Cote d'Ivoire Project Locations



Appendix One | Satama Auger Results, Eburnea Gold Project

Hole ID	Easting (m)	Northing (m)	RL (m)	Depth (m)	Dip (°)	Azi (°)	From (m)	To (m)	Interval (m)	Gold Grade (ppb)
STAG0005	357149	859702	193		-90	0	0	7	7	331
STAG0007	358249	859706	208		-90	0	2	10	8	1,789
STAG0020	358248	860696	200		-90	0	9	10	1	9,910
STAG0028	358897	860701	195		-90	0	1	6	5	317
STAG0069	358098	859199	162		-90	0	6	8	2	292
STAG0080	359099	861201	154		-90	0	8	9	1	924
STAG0116	359252	861201	209		-90	0	3	8	5	121
STAG0168	359546	861203	191		-90	0	1	8	7	275
STAG0171	358551	861705	193		-90	0	1	10	9	4,488
STAG0197	359700	862199	188		-90	0	8	9	1	100
STAG0242	359747	862203	189		-90	0	1	3	2	462
STAG0285	359805	862198	208		-90	0	8	9	1	432
STAG0286	358506	863198	209		-90	0	7	9	2	213
STAG0287	359940	862702	204		-90	0	1	4	3	309
STAG0326	359299	863199	192		-90	0	7	8	1	101
STAG0346	360904	863697	210		-90	0	5	10	5	1,041
STAG0362	358953	860436	198		-90	0	7	8	1	127
STAG0385	357865	859957	195		-90	0	7	8	1	112
STAG0456	357819	859945	122		-90	0	7	12	5	140
STAG0476	357795	859948	191		-90	0	2	5	3	160
STAG0478	358281	860449	184		-90	0	2	3	1	200
STAG0479	357021	859449	193		-90	0	3	4	1	150
STAG0492	359019	860952	169		-90	0	5	6	1	1,260
STAG0520	359099	860949	202		-90	0	8	9	1	160
STAG0535	359593	861955	173		-90	0	5	6	1	1,680
STAG0539	358404	859954	173		-90	0	5	6	1	2,170
STAG0586	358239	859952	210		-90	0	4	5	1	640
STAG0614	358322	861449	195		-90	0	4	8	4	528
STAG0622	358599	861454	200		-90	0	6	11	5	2,124
STAG0697	358703	861953	177		-90	0	2	3	1	120
STAG0711	358703	861953	177		-90	0	4	8	4	220
STAG0726	358764	861948	193		-90	0	3	4	1	560
STAG0726	360140	862952	193		-90	0	4	5	1	970
STAG0729	357149	859702	189		-90	0	8	9	1	410
STAG0769	358249	859706	216		-90	0	4	5	1	230

Appendix Two | JORC Code (2012) Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Auger drilling was conducted using man portable power auger drill machine using 1.5m rods with a nominal 90mm bore. Auger cuttings brought to the surface are sampled by a PVC "spare". Two samples are collected per auger hole determined by the supervising geologist's logging; the first sample at the "base of laterite" and the second sample, typically a 2m composite, end of hole sample of saprolite. Where zones of quartz veining were encountered each meter was sampled and submitted to lab.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Auger drilling was conducted using a man portable power auger with a 90mm bit size. Auger holes are orientated vertically on a 250m x 25-50m grid. They are designed to sample the upper regolith horizons and due to rig depth capacity generally do not exceed 10m.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Sample weight and moisture condition are logged. Wet or low recovery samples were not submitted to the laboratory. Auger drilling is reconnaissance in nature designed to test shallow subsurface anomalies. Grade/recovery relationship is not assessed.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Auger cuttings are logged in the field by the supervising geologist and form the basis of sampling. Logging is qualitative in nature. All drilled meters are logged and recorded in the company's drill hole database.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Cuttings from auger drilling are sampled in the field using a PVC "spare". A 1kg sample is submitted to the assay laboratory for crushing, pulverization, and Fire Assay. QAQC comprises a Fire Assay Certified Reference Material or blank inserted at a rate of approximately 15% in addition to field duplicates also at a rate of 15%
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	<ul style="list-style-type: none"> Fire Assay is an industry standard technique and yields total gold values. Sampling techniques, sample sizes and laboratory preparation techniques are considered to be appropriate for this stage of gold exploration. No geophysical tools or other non-assay instruments were used in the analyses reported.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> CRM samples (standards) were inserted into sample batches at an approximate rate of 1 standard per 40 samples. Blank samples were inserted into batches at an approximate rate of 1 blank sample per 40 samples. Field duplicates were submitted at an approximate rate of 1 duplicate per 40 samples. Internal QA / QC was completed by the Company. No significant issues were present in the analysis of Standards, Blanks and Duplicate samples, which were generally all within expected ranges. Internal laboratory QA / QC checks are reported by the laboratory in the sample batches. Reviews of the laboratory's QA / QC samples suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> The significant intersections were produced and verified by two different company personnel. The sample numbers are handwritten on to geological logs in the field while sampling is ongoing and checked while entering the data into a sample register. The sample register is used to process raw results from the lab and the processed results are then validated by software (Excel, Access, Datashed, ArcMap, Micromine). A hardcopy of each file is stored, and an electronic copy saved in two separate hard disk drives. No adjustment to assay data was carried out.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Sample locations were recorded with a hand-held GPS. Data are recorded in a modified WGS 1984, UTM_Zone 30 (northern hemisphere) projection. Hand-held GPS provides only approximate elevation control. Sample locations are draped onto DEM in GIS software for elevation control.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Auger drilling occurred on an 250m x 25-50m sampling grid. Data spacing is insufficient to establish any resource estimation, nor is the technique applicable to resource estimation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Sampling only assesses the connection between surface geochemical anomalies and the uppermost regolith layers. It provides only limited indication of the likely strike of the anomalous trend.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples collected in the field are brought back to the camp and placed in a storage room, bagged and sealed ready for lab collection. Bagged samples collected from the camp by the analysis company and transported directly to the laboratory.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No external audit or review completed due to early-stage nature of exploration.



Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Exploration results included in this announcement are from within granted exploration permit PR857 located in central Côte d'Ivoire. The permit is held 100% by Resolute Cote d'Ivoire SARL, a wholly owned subsidiary of Turaco Gold Ltd. The permit was granted in November 2016 and is currently undergoing its first renewal for a further 3-year period There are no impediments to working in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Prior to the exploration work undertaken by Turaco, Resolute Mining Ltd had undertaken stream and soil sampling and reconnaissance auger drilling across the permit, prior to which there was no known historical exploration activity within the permit area.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Satama permit is located on the Ouango-Fitini greenstone belt along the margin of the Birimian Comoé basin. Anomalous auger results are associated with quartz veining in weathered sediments of this basin.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Reported results are summarised in the body of the announcement. All holes reported are shown on Figure One in this announcement. All significant intercepts from these auger drilling holes are reported in Appendix One.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> All results are shown on Figure Four in this release. All significant assays and drill hole intercepts are reported in Appendix One. No top cut-off grade has been applied. All individual assays over 100ppb Au are reported. No metal equivalent reporting has been applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The reported results are from early stage auger drilling and the orientation of mineralising structures and geological controls is currently unknown. Mineralisation is currently interpreted to strike in a north-east direction. Results are reported as down hole length, true width is currently unknown.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Maps presenting results are shown in the Figures in this release.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All results of auger drilling outlined on Figure One in the body of this announcement.





Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> There are no other exploration data which are considered material to the results reported in this announcement.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Next stage of exploration work at Satama will consist of trenching to determine dip orientation, followed by air core and/or RC drilling. Diagrams included in body of this announcement are deemed appropriate by the Competent Person.