



## Quarterly Activities Report | 31 December 2021

Turaco Gold Limited ('Turaco' or the 'Company' | **ASX: TCG**) provides its Quarterly Activities Report for the period ending 31 December 2021 ('December Quarter').

### December Quarter Highlights

- Ongoing multi-rig drilling and exploration programs across several of the Company's projects within the large ~8,300km<sup>2</sup> tenure in Côte d'Ivoire
- Oversubscribed share placement raising \$10M (before costs), supported by new institutional investors in North America, Europe and Australia, along with existing shareholders
- Strong cash position of ~\$14M for aggressive exploration programme planned in 2022

### Boundiali Gold Project

- Reverse circulation ('RC') drilling program of 29 holes for 3,215m completed at the Nyangboue gold discovery within the Boundiali Gold Project located in northern Côte d'Ivoire
- Results highlighted several northerly down-plunge targets at shallow depths (<150m) and included (refer ASX announcements 12 November 2021 and 6 December 2021):
  - 17m @ 1.49g/t gold from 116m
  - 14m @ 1.96g/t gold from 17m, including 9m @ 2.62g/t gold from 17m
  - 9m @ 1.67g/t gold from 46m
  - 15m @ 1.19g/t gold from 52m, including 6m @ 2.46g/t gold from 61m
  - 5m @ 3.87g/t gold from 16m
- Mineralisation remains open, along strike to the north and at depth (down dip and down northerly plunge). Follow up drilling planned in March 2022 Quarter

### Eburnea Gold Project

- RC and aircore ('AC') drilling commenced at the Satama prospect where earlier power auger drilling had returned promising shallow (<10m) gold results along 4.5kms of strike, including (refer ASX announcement 13 October 2021):
  - 9m @ 4.49g/t gold from 1m
  - 5m @ 2.14g/t gold from 6m
  - 8m @ 1.79g/t gold from 2m
- Auger drilling program completed at the Bouake North soil anomalies which confirmed high-grade in-situ gold mineralisation associated with widespread gold-in-soil anomalism. Bottom of auger hole assay results of up to 25.2g/t gold with several >1g/t gold results (refer ASX announcement dated 6 December 2021)
- Infill soil sampling completed at Bouake North resulted in the consolidation of three previously delineated soil anomalies at Bouake North into one large anomaly extending over an area of 7kms by 4kms (refer ASX announcement dated 6 December 2021)
- RC drilling to commence at Bouake North within the next 1-2 weeks immediately following the first pass drilling at Satama

### Tongon North Gold Project

- Auger drilling program commenced towards the end of the December Quarter with two rigs operating

**TURACO  
GOLD**

**ASX Announcement**  
25 January 2022

#### 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  
Chief Geologist

#### Capital Structure


Issued Capital	426.3m
Share Price	12 cents
Market Cap	~A\$51m
Cash (31 Dec 2021)	~A\$14m


#### Contact

Corporate Office  
Level 1 50 Ord Street  
West Perth WA 6005  
Phone: +61 8 9380 6062

Registered Office  
Level 2, Suite 9  
389 Oxford Street  
Mount Hawthorn WA 6016  
ACN 128 042 606

<https://turacogold.com.au/>

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## Overview of Gold Projects

Turaco has amassed a large exploration package of ~8,300km<sup>2</sup> of highly prospective birimian greenstones, located predominantly in northern and central-east Côte d'Ivoire.

Turaco's focus is several advanced projects including four core projects: Boundiali, Eburenea, Ferke and Tongon North Gold Projects (refer Figure One).

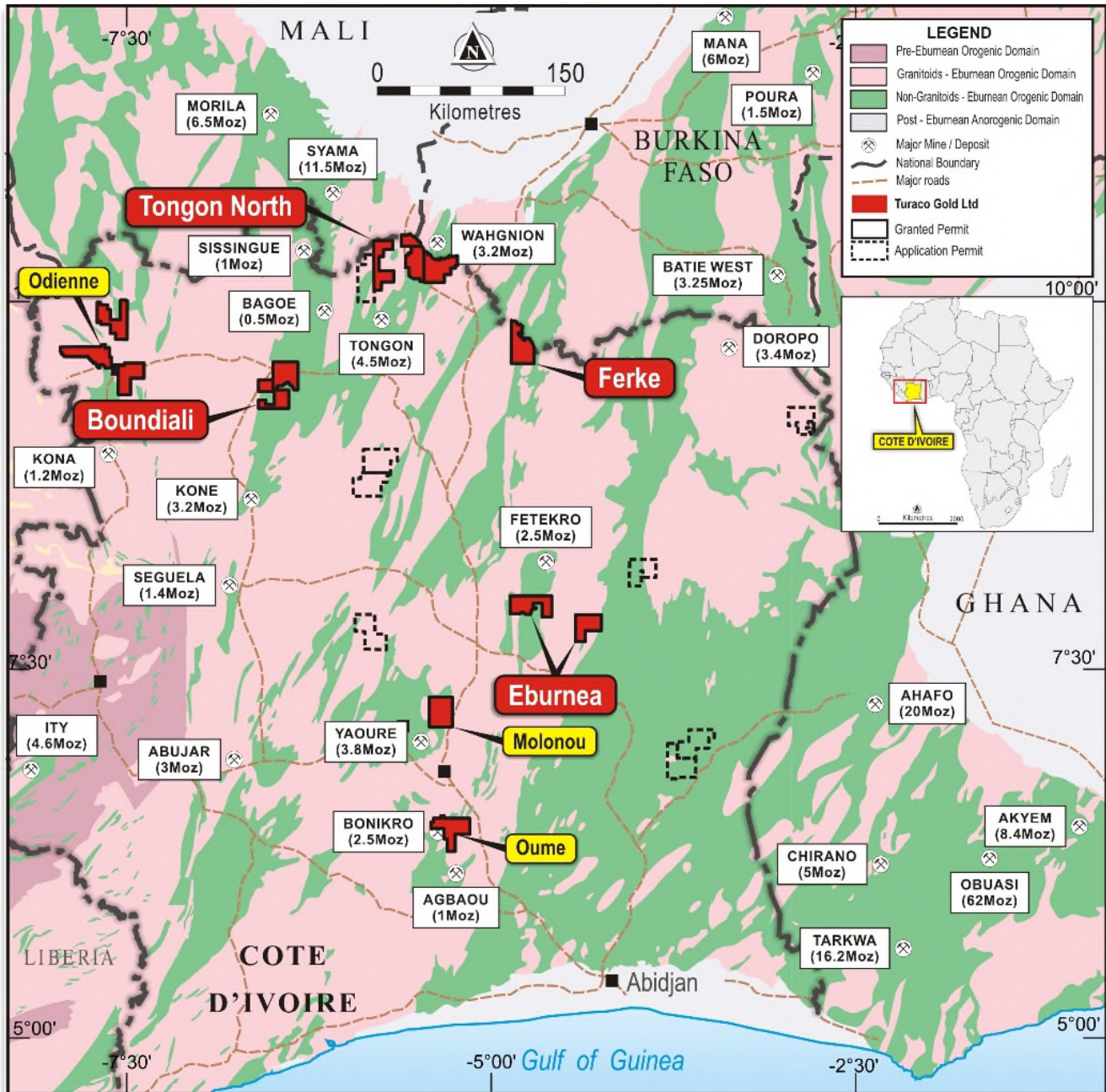


Figure One | Project Locations





## Boundiali Gold Project

The Boundiali belt is a highly prospective greenstone belt hosting Resolute's world class Syama gold operation and the Tabakoroni deposit.

On the belt's southern extension into Côte d'Ivoire several smaller high-grade deposits have been discovered, including Perseus Mining's Sissingué gold operation and the Bagoé deposits and Montage Gold's recent 3.2Moz Kone gold discovery to the southwest where it merges with the Senoufo belt.

The Boundiali Gold Project covers two contiguous granted exploration permits covering 572km<sup>2</sup> (refer Figures One and Two). The northern permit is held 35% by the Turaco-Predictive Joint Venture with a local entity holding the remaining 65%. A earn-in arrangement to increase this interest to 85% is subject to a dispute. The southern exploration permit is held 100% by the Turaco-Predictive Joint Venture (Turaco 89%) and has been the focus of exploration work and includes the Nyangboué gold discovery which is a priority target for Turaco (refer Figure Two).

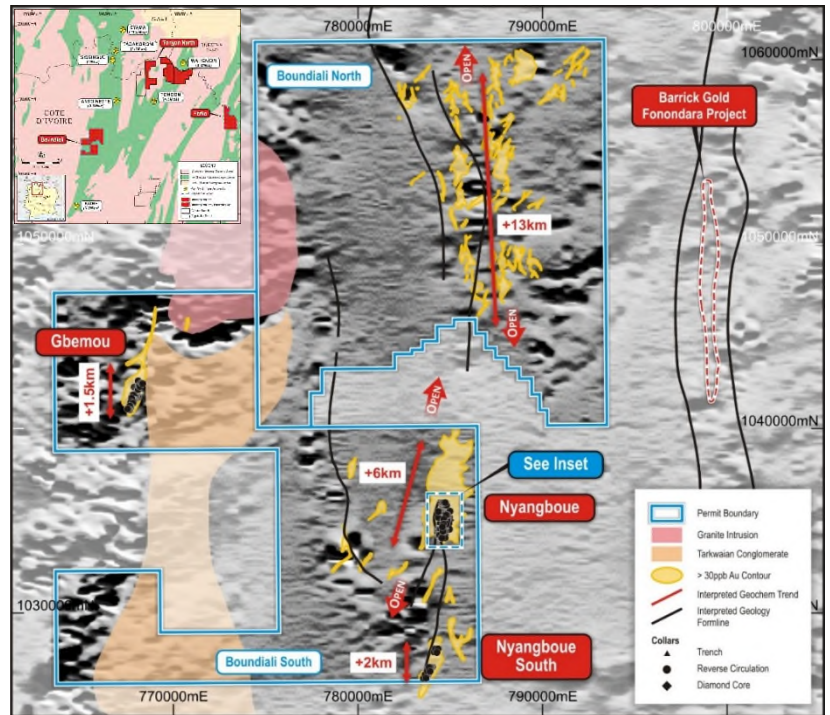


Figure Two | Boundiali Gold Project

## Nyangboué Gold Discovery (Turaco 89% Interest)

Past shallow RC drilling (and some limited amount of diamond core drilling) resulted in a significant discovery at Nyangboué with drill results including (refer Figure Three and Predictive Discovery Ltd ASX announcements dated 23 June 2016, 25 July 2016, 8 August 2016, 17 May 2017, 29 May 2017, 27 May 2019):

- 20m @ 10.45g/t gold from 38m
- 30m @ 8.30g/t gold from 39m
- 28m @ 4.04g/t gold from 3m and 6m @ 3.29g/t gold from 47m
- 9m @ 7.90g/t gold from 99m
- 27m @ 2.42g/t gold from 27m
- 28m @ 1.55g/t gold from 1m
- 4.5m @ 6.59g/t gold from 75m
- 9m @ 2.86g/t gold from 68m

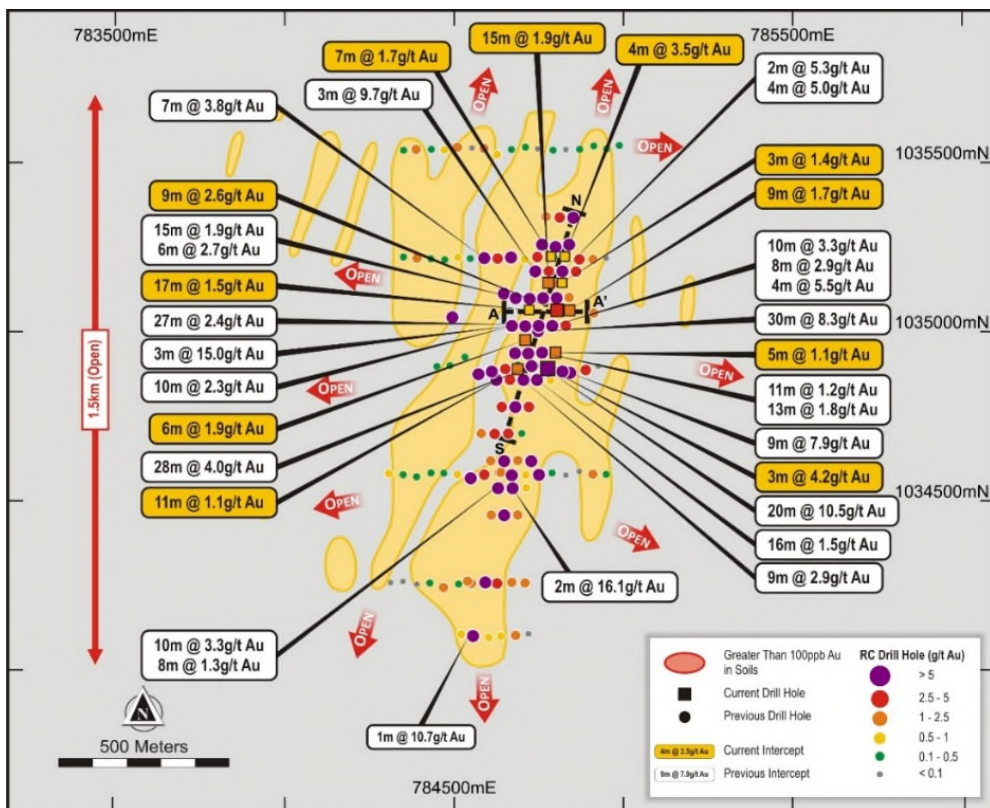
## Activity During December Quarter

During the December Quarter, Turaco completed its first RC drilling program at the Nyangboué gold discovery with 29 RC holes completed for 3,215m in a phase one program. Results from this program were reported during the December Quarter.



The initial 11 RC holes were drilled into the central strike of the Nyangboue prospect. These holes were designed to reduce drill spacing down to 80m x 40m to better resolve higher grade zones within the mineralisation. Results included (refer Figure Three and ASX announcement 12 November 2021):

- 11m @ 1.09g/t gold from 77m
- 3m @ 4.24g/t gold from 48m
- 6m @ 1.91g/t gold from 59m & 8m @ 1.65g/t gold from 84m within 103m @ 0.59g/t gold from 22m
- 17m @ 1.49g/t gold from 116m
- 14m @ 1.96g/t gold from 17m including 9m @ 2.62g/t gold from 17m
- 9m @ 1.67g/t gold from 46m
- 15m @ 1.19g/t gold from 52m including 6m @ 2.46g/t gold from 61m
- 7m @ 1.71g/t gold from 74m
- 4m @ 3.52g/t gold from 7m

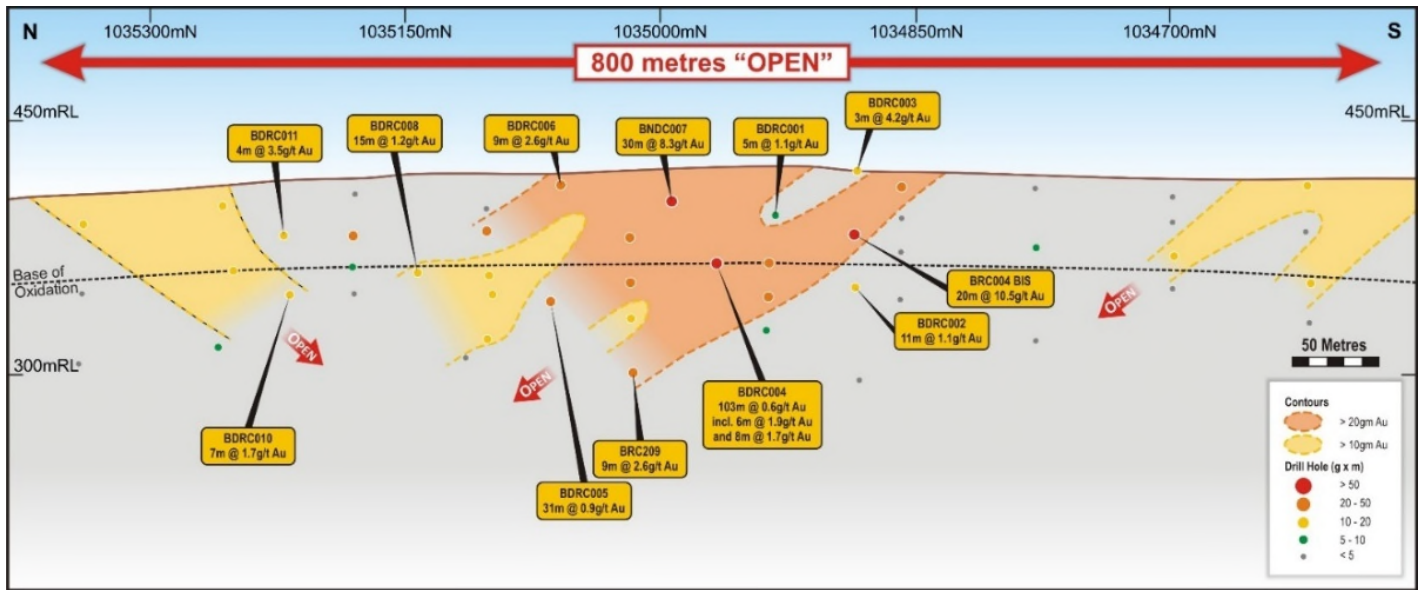


**Figure Three | Nyangboue RC Drill Hole Plan**

The remaining RC holes were drilled to test the presence of subparallel hanging wall zones and to test for shallow extensions to the south. Results reported (refer ASX announcement 6 December 2021) included:

- 5m @ 3.87g/t gold from 16m (BDRC020)
- 7m @ 1.67g/t gold from 87m (BDRC025)
- 1m @ 10.86g/t gold from 39m (BDRC028)

Interpretation of the geologically constrained dominant mineralised surface at Nyangboue has highlighted several northerly down-plunge targets at shallow depths (<150m) (refer Figure Four) which will be targeted with further RC and DD drilling during the March Quarter.



**Figure Four | Nyangboue Long Section Looking East**

Mineralisation encountered discrete higher-grade zones within a broad low-grade envelope within a folded sedimentary package. Extensive sulphide and carbonate alteration occurrences with higher grade zones associated with structurally controlled zones of quartz veining. Oxidation extends to approximately 50m vertical depth and being a sedimentary protolith is soft and friable. On some sections there appears to be some secondary dispersal of gold within oxidation, but further drilling is required to determine to what extent.

Mineralisation is hosted in a sedimentary package comprising alternating sandstones and shales with minor intraformational conglomerates. Broad zones of relatively low-grade disseminated mineralisation envelope higher grade zones which are in some instances associated with quartz veining with visible gold. Screen-fire assays are also planned to assess nugget effects in higher-grade zones where visible gold has been noted.





## Eburnea Gold Project

The Eburnea project covers two granted permits covering 690km<sup>2</sup> (refer Figures One and Five).

The Bouake North permit is positioned on the Oume-Fetekro belt which hosts Endeavour Mining's Fetekro gold development project approximately 35km to the north and Allied Gold's Bonikro and Agbaou gold mines 200km to the south.

The Satama permit covers a significant north-east trending shear splaying off the crustal scale Ouango-Fitini shear, which marks the margin of the Birimian Comoé basin.

### Activity During December Quarter

#### Bouake North (Turaco up to 90% Interest)

During the December Quarter, an auger program of approximately 2,600m was completed at Bouake North over three high tenor gold-in-soil anomalies previously identified through surface sampling undertaken by Turaco (refer ASX announcement dated 2 August 2021).

The auger program comprised 25m spaced vertical holes on 200m to 400m spaced lines. Auger holes were drilled to 3-10m depth with a bottom-of-hole saprolite sent for assay.

A significant number of auger holes returned >100ppb gold from bottom of hole saprolite, with up to 25.2g/t gold reported (refer to Figure Six and ASX announcement dated 6 December 2021).

The auger results define a number of subparallel, north-south striking, gold trends extending for over 1.3km to 1.6kms of strike, which remain 'open'.

Field mapping has identified a zone of small-scale mining (orpaillage) associated with one of the auger trends. Rock chips from this trend have returned values up to 66g/t gold from quartz veins.

A maiden RC drilling program will commence in early February 2022, immediately following on from the AC/RC drilling underway at the nearby Satama prospect.

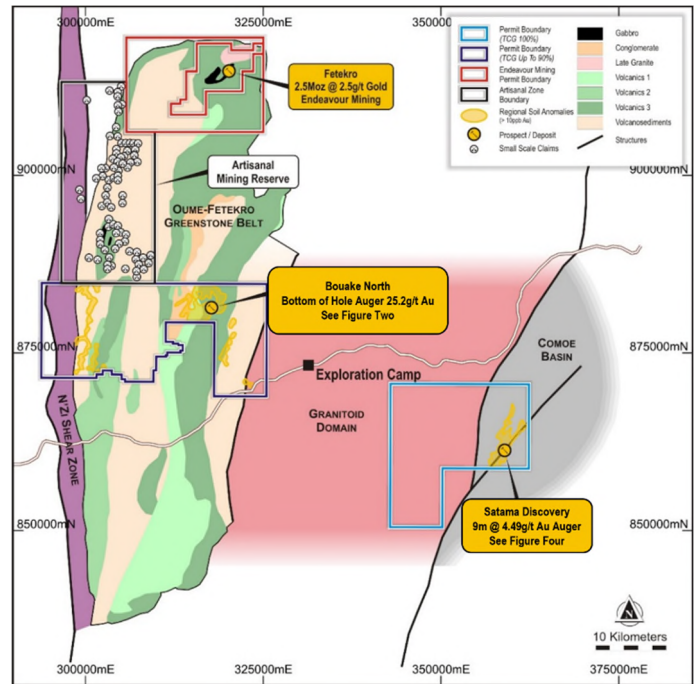


Figure Five | Eburnea Gold Project with Soil Geochemistry

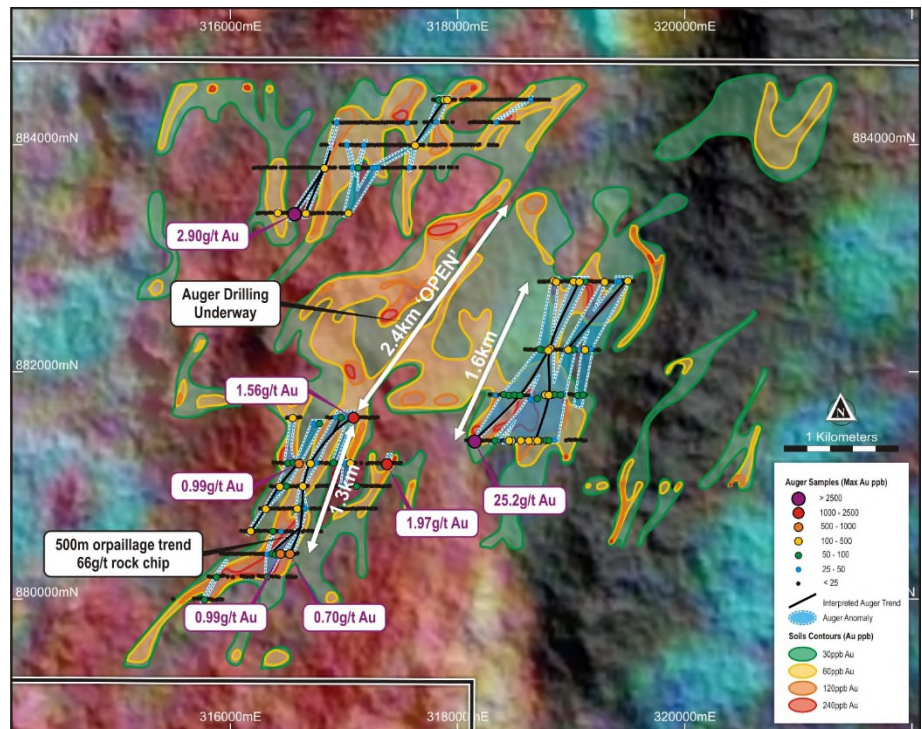


Figure Six | Bouake North Auger Results





In addition to the auger drilling, an infill soil sampling programme was undertaken between the three previously identified gold-in-soil anomalies, which have shown high tenor gold-in-soil results joining the three anomalies to one large anomaly extending over an area of 7 kilometres by 4 kilometres (refer Figure Seven).

Prior to the end of the December Quarter, Turaco commenced follow up of this newly defined gold-in-soil anomalism with auger drilling as well as undertaking additional soil sampling in other areas of the Bouake North permit.

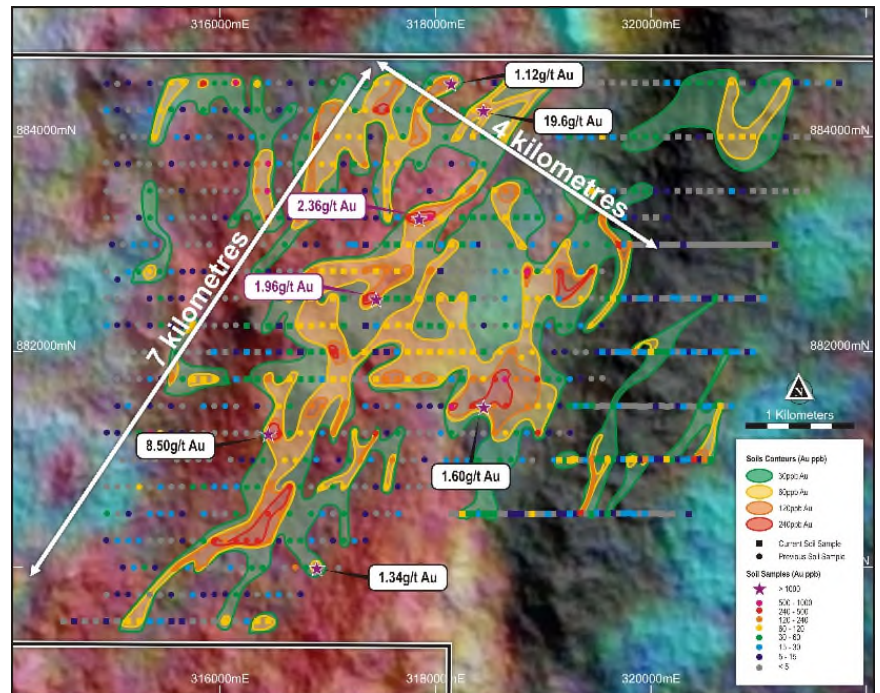


Figure Seven | Bouake North Soil Geochemistry (refer Figure One)

#### Satama (Turaco 100% Interest)

Turaco completed a power auger drilling program across 4.5kms of north-east trending gold-in-soil anomalism at Satama which returned highly encouraging results. Auger drilling across the central 2.5kms of strike returned up to 9.91g/t gold with multiple high tenor results across a width of up to 600m, with a best result of 9m @ 4.49g/t gold from 1m (refer ASX announcement dated 13 October 2021 and Figure Eight).

Following these auger results, a multi-purpose AC/RC rig commenced drilling during the December Quarter. A small trenching program was also completed to support this drilling and to determine the in-situ orientation of mineralisation across auger anomalies at Satama.

The initial phase of drilling comprised approximately 3,000m and initial results are expected in February 2022.

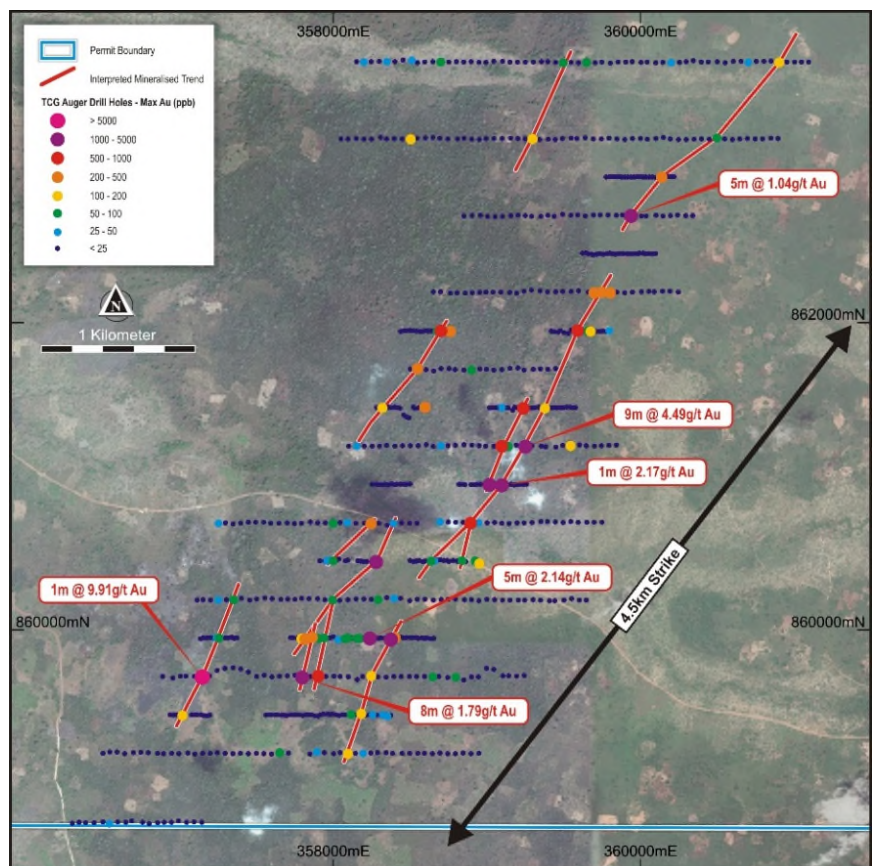


Figure Eight | Satama Auger Discovery - RC/AC Drilling (refer Figure One)



## Tongon North Project

The Tongon North Project is located on the highly prospective Senoufo greenstone belt in northern Côte d'Ivoire and covers a total area of ~1,540km<sup>2</sup> across four granted exploration permits and one exploration permit application. The granted permits are held 100% by Turaco. The project area is immediately adjacent to the north of the operating 4.5Moz Tongon Gold Mine owned by Barrick (refer Figure Eleven).

### Activity During December Quarter

Auger drilling commenced during the December Quarter with two rigs operating on the TN3 target within the 100% owned Pongala exploration permit (refer Figure Nine). This program will continue throughout the March Quarter.

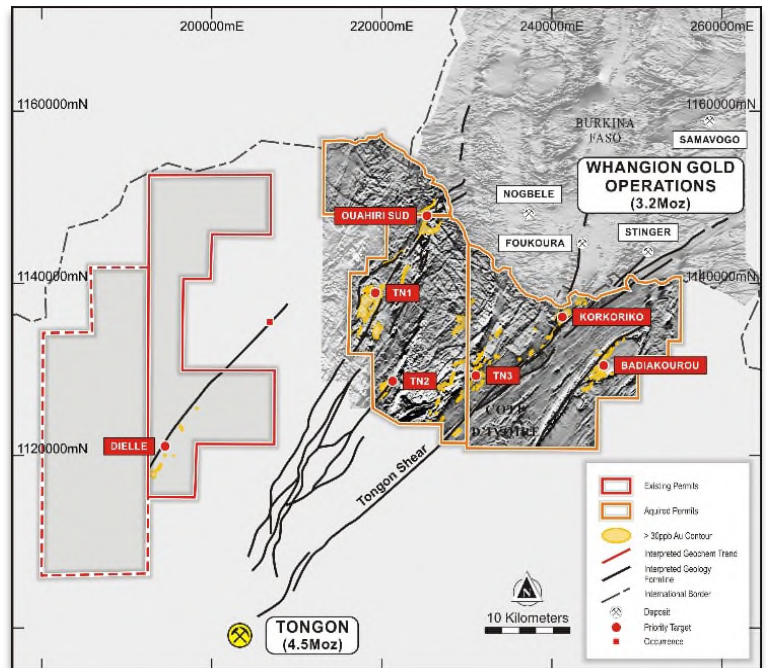


Figure Nine | Tongon North Gold Project

## Ferke Gold Project

The Ferke Gold Project comprises a granted exploration permit covering 300km<sup>2</sup> located on the eastern margin of the Daloa greenstone belt at the intersection of major regional scale shear zones, in northern Côte d'Ivoire (refer Figure One).

Initial exploration undertaken at Ferke Gold Project by Predictive in 2016 and 2017 comprised several phases of geochemical stream and soil sampling across the permit area which defined the >16km gold-in-soils 'Leraba Gold Trend'. Detailed aeromagnetics were flown over the eastern portion of the Ferke Project area in early 2017 covering the Leraba Gold Trend (refer Figure Twelve). Aeromagnetics suggests the Leraba Gold Trend is associated with a large-scale flexure on regional scale shear zones.

An initial wide-spaced reconnaissance shallow RC drilling which returned 25m @ 3.06g/t gold from 64m at the Ouarigue South prospect, located in the southern portion of the +16km Leraba Gold Trend (refer Predictive ASX announcement dated 26 June 2018 and Figure Ten).

This initial discovery hole was then followed up with trenching at Ouarigue South which returned significant mineralisation including (refer Predictive ASX announcement dated 13 February 2019):

- 34m @ 5.29g/t gold (trench FNTR035)
- 92m @ 1.76g/t gold (trench FNTR029)

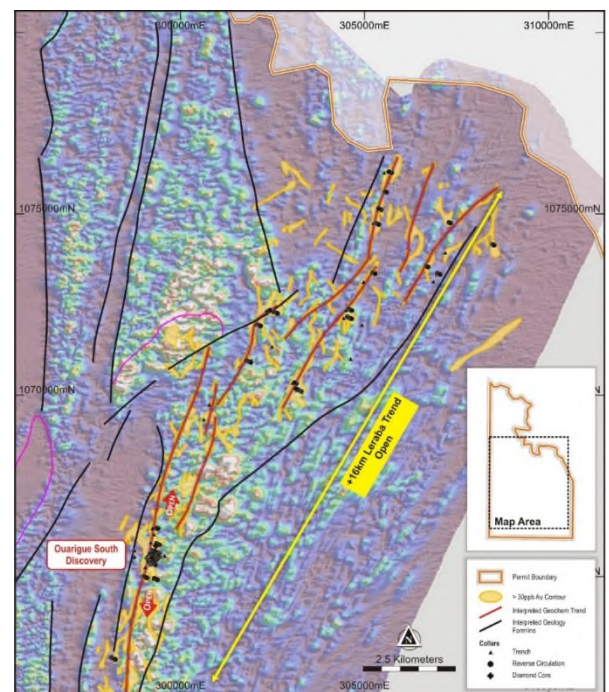


Figure Ten | Ferke Gold Project – >16km Leraba Gold Trend

- 78m @ 1.30g/t gold and 22m @ 1.6g/t gold (trench FNTR028)

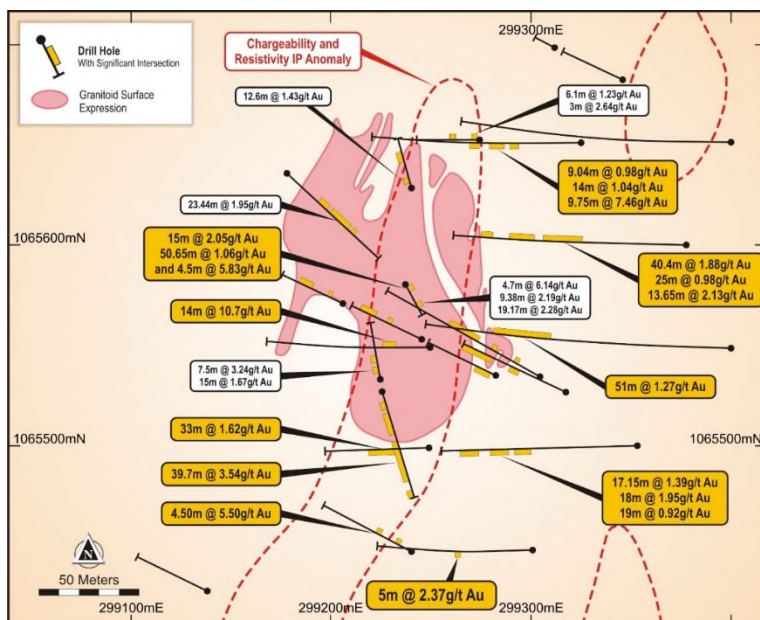




Following on from the exceptional trenching results, a total of 18 diamond holes were drilled at Ouarigue South (refer Figure Eleven). This maiden diamond drilling program returned highly encouraging results and confirmed a significant gold discovery, with the potential for further discoveries along the +16km Leraba Gold Trend.

Diamond drilling results from Ouarigue South include (refer Predictive ASX announcements dated 16 April 2020 and 4 June 2019 and Figure Eleven):

- 14m @ 10.74g/t gold fr 33m (FNDC012)
- 45.3m @ 3.16g/t gold fr 45.9m, 10.9m @ 1.94g/t gold fr 95.7m and 4.7m @ 6.14g/t gold fr 134m (FNDC001)
- 39.7m @ 3.54g/t gold fr 51.4m (FNDC008)
- 9.75m @ 7.46g/t gold fr 104m (FNDC019)
- 40.4m @ 1.88g/t gold fr 104m and 13.65m @ 2.13g/t gold fr 194m (FNDC018)
- 15m @ 2.06g/t gold fr 0m, 10.5m @ 1.71g/t gold fr 34.5m and 59.7m @ 1.35g/t gold fr 49.5m (FNDC005)
- 45m @ 1.52g/t gold fr 42.1m (FNDC002)
- 33m @ 1.62g/t gold fr 28m (FNDC015)
- 16.5m @ 2.43g/t gold fr 24m (FNDC004)



## Activity During December Quarter

No field activity was undertaken during the Quarter. Given its proximity to the Comoé National Park and Burkina Faso border, Turaco is undertaking a security risk assessment in preparation of undertaking its first exploration programs at Ferke. This will most likely include drilling immediately along strike to the north of the Ouarigue South discovery. Timing of this drilling will be dependent on the outcome of the security risk assessment.

## Other Côte d'Ivoire Projects

### Odiénne Project

The Odiénne Project, comprises three granted exploration permits, one being held 100% by Turaco and the two others held by the Turaco-Predictive JV in joint venture with GIV. The project covers a total area of 1,085km<sup>2</sup> and provides Turaco with a dominant land position in an emerging area of exploration focus. Geologically, the project area lies on the regional scale Sassandra fault which forms the partition between the Archean Kenema Man domain and the Proterozoic Baoule-Mossi Domain.

Despite hosting comparable stratigraphy to Guinea's Siguiri basin the Odiénne region remains largely unexplored, though recent exploration success includes Centamin Mining's 1.2Moz Kona gold discovery which is located along strike to the south.

### Oume Gold Project

The 400km<sup>2</sup> Oume Gold Project is located on the Oume-Fetekro belt, one of Côte d'Ivoire's most productive greenstone belt, host to Allied Gold's 2.5Moz Bonikro and 1.0Moz Agbaou gold operations and Endeavour's 2.5Moz Fetekro gold project. Turaco is currently reviewing historical datasets to assess the exploration potential of the Oume project and plans an exploration program which will initially comprise stream sediment sampling to determine the most prospective areas for more focussed exploration.



## **Molonou Gold Project**

The Molonou Gold Project covers 391km<sup>2</sup> located north-east of Perseus' Yaoure gold operation. Very little exploration has been undertaken at Molonou with only a stream sediment sampling program and two small phases of soil sampling undertaken.

## **Corporate**

### **Equity Raising**

During the December Quarter, Turaco completed a Placement ("Placement") to institutional and sophisticated investors to raise \$10.0 million (before costs) through the issue of 83,333,333 shares at a price of 12 cents per share (refer ASX announcement dated 18 November 2021).

A further \$0.5 million was received during the December Quarter from the exercise of unlisted options.

Proceeds from the Placement and exercise of options, along with existing cash, has placed Turaco in a strong financial position to execute its aggressive exploration strategy in 2022 with approximately \$14M cash.

### **General Meeting**

A General Meeting of Shareholders was held on 24 January 2022 where shareholders ratified the Placement and approved Directors subscribing to 833,333 shares at the same price as the Placement for a total of \$0.1 million.

### **Exploration Expenditure and Related Party Payments**

Turaco has been actively exploring across its extensive Côte d'Ivoire exploration package during the December Quarter, with a combined total exploration cash outflow of \$1,357,000. Total administration and staff costs during the Quarter were \$303,000.

Total related party cash outflow during the December Quarter was \$106,000 comprising Directors fees and remuneration (including superannuation).

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

For further information, please contact:

Justin Tremain  
Managing Director  
Turaco Gold Limited  
info@turacogold.com.au  
+61 8 9380 6062

Lucas Robinson  
Investor Relations  
Corporate Storytime  
lucas@corporatestorytime.com  
+ 61 408 228 889

### **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.







## Appendix One | Exploration and Mining Permits

### Changes during the December Quarter

Project	Location	Tenement	Area	Interest at beginning of Quarter	Interest at end of Quarter
No Changes during December Quarter					

### Farm-In / Farm Out Agreement changes during the December Quarter

Joint Venture	Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
No Change During December Quarter					

### Interests in Mining & Exploration Permits & Joint Ventures as at 31 December 2021

Project	Location	Tenement	Area	Interest
Tongon North Gold Project	Côte d'Ivoire	Dielle Permit PR857	347km <sup>2</sup>	100%
		Nambira Application 0876	395km <sup>2</sup>	80%
		Ouarga Permit PR643	108km <sup>2</sup>	100%
		Pongala Permit PR642	293km <sup>2</sup>	100%
		Somavogo Permit PR645	400km <sup>2</sup>	100%
Boundiali Gold Project	Côte d'Ivoire	Boundiali North Permit PR808	349km <sup>2</sup>	35% <sup>1,3</sup>
		Boundiali South Permit PR414	223km <sup>2</sup>	89% <sup>1</sup>
Ferke Gold Project	Côte d'Ivoire	Ferke Permit PR367	300km <sup>2</sup>	51% <sup>1,2</sup>
Eburnea Gold Project	Côte d'Ivoire	Bouake North Permit PR575	385km <sup>2</sup>	80% <sup>5</sup>
		Satama Permit PR544	302km <sup>2</sup>	100%
Oume Gold Project	Côte d'Ivoire	Beriaboukro Permit PR464	400km <sup>2</sup>	51% <sup>1,2</sup>
		Kokoumbo Permit PR307	224km <sup>2</sup>	85% <sup>1,4</sup>
Odiene Gold Project	Côte d'Ivoire	Odiene Permit PR840	326km <sup>2</sup>	100%
		Odiene North Permit PR866	391km <sup>2</sup>	51% <sup>1,2</sup>
		Odiene South Permit PR865	367km <sup>2</sup>	51% <sup>1,2</sup>
Molonou Gold Project	Côte d'Ivoire	Molonou Permit PR639	391km <sup>2</sup>	100%
Permit Applications	Côte d'Ivoire	Tortiya Application PR0876	399km <sup>2</sup>	100%
		Tortiya Application PR0854	381km <sup>2</sup>	100%
		Sinematiali Application PR150	319km <sup>2</sup>	100%
		Komborodogou Application PR135	197km <sup>2</sup>	100%
		Satikran Application PR136	398km <sup>2</sup>	100%
		Bassawa Application PR151	320km <sup>2</sup>	100%
		Kounahiri Application PR137	396km <sup>2</sup>	100%
		Bouna Application PR087	324km <sup>2</sup>	100%
		Amoriakro Application PR644	392km <sup>2</sup>	100%
			8,326km <sup>2</sup>	

<sup>1</sup> Held in the Turaco-Predictive JV in which Turaco has a 89% interest

<sup>2</sup> Turaco-Predictive JV has the right to earn up to 85% interest under the joint venture with Gold Ivoire Minerals SARL

<sup>3</sup> Turaco-Predictive JV currently has a 35% interest in the DS Resources JV with a disputed right to increase the interest to 85%

<sup>4</sup> Turaco-Predictive JV has the right to earn up to 85% interest under the joint venture with Ivoir Negoce SARL

<sup>5</sup> Turaco holds an 80% joint venture interest with Eburnea Gold Resources SARL and has right to acquire a further 10% interest for a total interest of 90%

