



Encouraging Auger Results at Natoga, Tongon North Project

Up to 11.0g/t, 10.24g/t, 3.85g/t Gold in Auger

Highlights

- **Encouraging auger results from testing of 5km gold-in-soil anomaly at the Natoga Prospect within the Tongon North Project** (refer Figures One and Two)
- **Latest peak results from auger drilling in saprolite include 11.01g/t gold, 10.24g/t gold, 3.85g/t gold and 2.07g/t gold** (refer Appendix One for details)
- **At least four +100ppb gold in saprolite auger anomalies now been defined at Natoga, each with more than 1km strike and up to 100m wide** (refer Figure Two)
- **Drill rig immediately mobilised to Natoga with a 10,000m drilling program already commenced**
- **Continued systematic auger drilling of geochemical anomalies at Tongon North with two auger rigs operating**
- **Drill rigs operating at each of the Tongon North, Boundiali and Eburnea Projects**
- **Aggressive multi-rig drill program is fully funded with ~\$12M cash (31 Mar 2022)**

Turaco Gold Limited (**ASX | TCG**) ('**Turaco**' or the '**Company**') is pleased to announce it has received further assays results from its ongoing auger program being undertaken within the Tongon North Gold Project in northern Côte d'Ivoire. Initial auger results at the Natoga Prospect were reported in March 2022. The latest auger results are highly encouraging with the Company immediately mobilising to site an air core (AC) rig to commence a 10,000m program to drill traverses across the high-grade saprolite auger anomalies.

Natoga is located just 30kms north-east of Barrick's 4.5Moz Tongon Gold Mine and the same distance south-west of Endeavour's Whangion Gold Mine. The Natoga Prospect sits on the same fertile structures associated with these large deposits (refer Figure One).

Managing Director, Justin Tremain commented: "**The Natoga prospect is an exciting greenfield target generated by the Turaco team. It demonstrates the value of Turaco's large exploration position of 8,300km² located on fertile Birimian greenstone belts. Low-cost auger drilling, following up on anomalous soil geochemistry, has generated a large-scale target that offers excellent discovery potential.**

Given Turaco's strong financial position, we have been able to immediately mobilise an additional rig to site to commence drilling of Natoga, whilst drilling continues uninterrupted at our Eburnea and Boundiali Projects."

**TURACO
GOLD**

ASX Announcement
03 May 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

Investment Highlights


Issued Capital	427.7m
Share Price	9.6 cents
Market Cap	~\$41m
Cash (31 Mar '22)	~\$12m


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Tongon North Project (Turaco 100% Ownership)

The Tongon North Project is located on the highly prospective Senoufo greenstone belt in northern Côte d'Ivoire and covers a total area of ~1,540km² 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 One).

Turaco has been undertaking systematic exploration of the Tongon North Project area with two auger rigs testing anomalous geochemistry defined by previous soil sampling undertaken predominately by Randgold Resources Ltd.

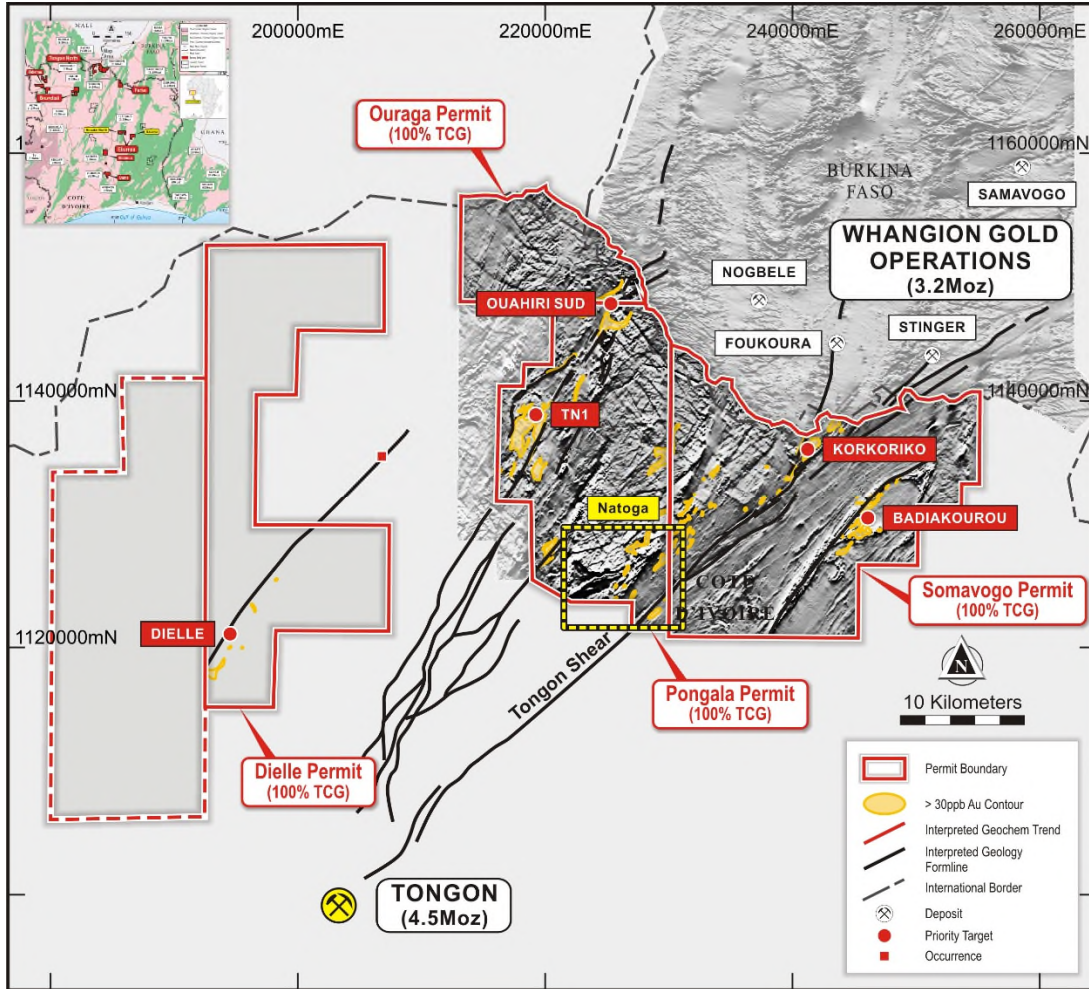


Figure One | Tongon North Project Location with Regional Structures and Gold-in-Soil Anomalies

Natoga Prospect

Auger drilling at the Natoga Prospect continues to develop as a robust target with substantial new discovery potential. Natoga is located within the central Pongala exploration permit that is one of four granted exploration permits that make up the Tongon North Project.

Natogo target comprises a completely undrilled 5km strike length +60ppb gold-in-soil anomaly associated with a NE to ENE striking, structurally complex zone on the margin of a major granite pluton. The target is located approximately 30km from Barrick Gold's 4.5Moz Tongon gold mine.

Results for an initial 612 auger holes (3,959 meters) drilled at the Natogo prospect were reported in March 2022 (refer ASX announcement 21 March 2022) and included peak gold values of 1.32g/t, 1.17g/t and 0.67g/t from bottom of hole sampling in saprolite (refer Figure Two).





The latest auger results confirm the presence of in-situ high-grade gold and extend gold anomalism along strike and define a new high-grade auger anomaly to the southeast. At least four +100ppb gold in saprolite auger anomalies have now been defined at Natoga, each with more than 1km strike and up to 100m wide (refer Figure Two).

Latest auger results include (refer Appendix One):

- TNAG0630 | **11.01 g/t gold** (1m sample)
- TNAG1189 | **10.24 g/t gold** (2m sample)
- TNAG0823 | **3.85g/t gold** (1m sample)
- TNAG1137 | **2.07g/t gold** (1m sample) and **1.21g/t gold** (1m sample)
- TNAG1035 | **1.21g/t gold** (1m sample)

Moreover, a 125m hand excavated trench sited over auger anomalism further confirmed in-situ mineralisation with multiple broad horizons including 48m at 0.39g/t gold and 25m at 0.38g/t gold. Trenching was undertaken primarily to gain an understanding of mineralisation orientation for drill planning. The significance of the trench result is the broad width of mineralisation returned across multiple zones.

Mineralisation is associated with zones of brecciated carbonate veinlets within a basaltic host.

Given the significance of these auger results, Turaco has immediately secured and mobilised to site an AC drill rig which has already commenced a 10,000m AC program, drilling traverses across these high-grade saprolite gold anomalies defined by the auger drilling. In addition, auger testing of gold-in-soil anomalism with two rigs operating to confirm in-situ gold in saprolite for follow-up AC/RC drill testing.

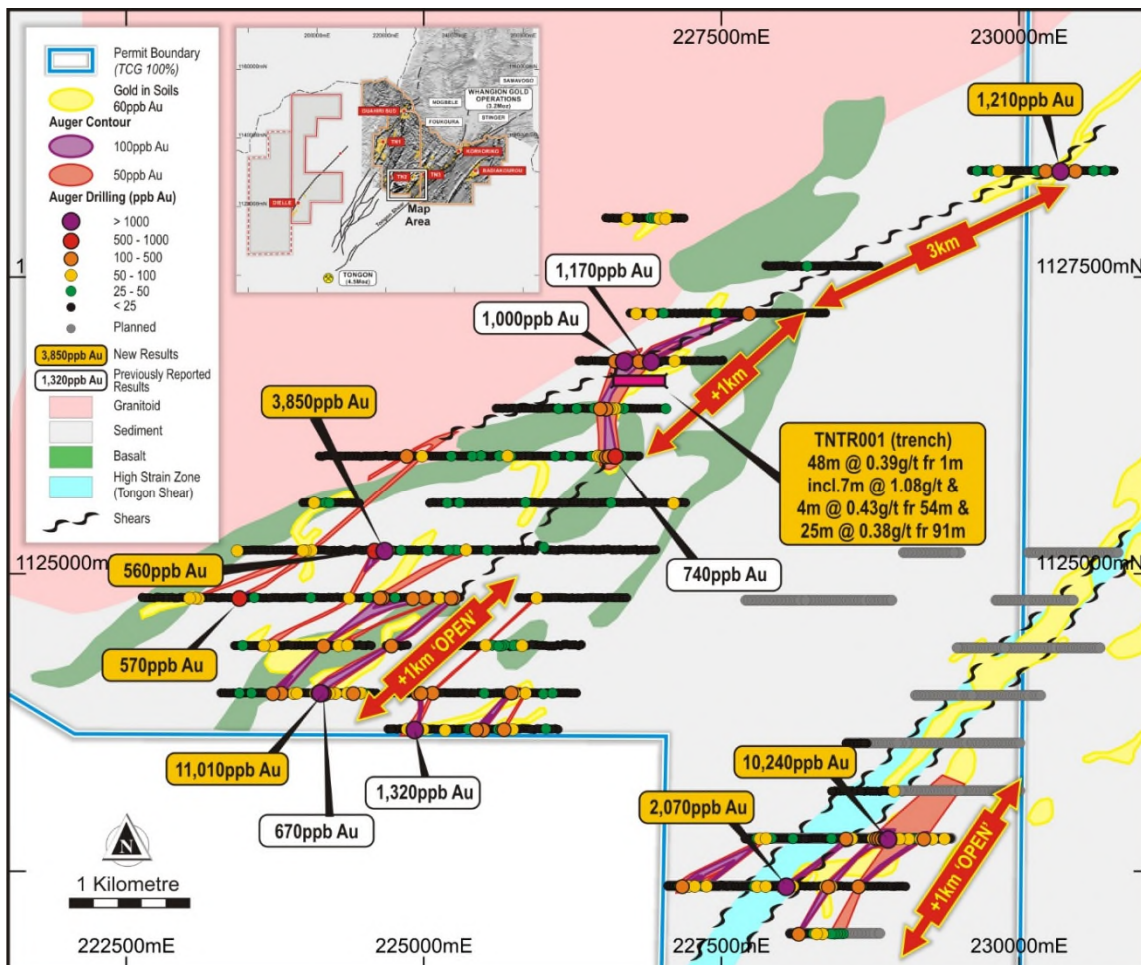


Figure Two | Natoga Auger Results Over Soil Geochemistry and Geology





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

ENDS

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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's Côte d'Ivoire Gold Projects

Turaco has amassed a large exploration package of approximately 8,300km² 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 Three).

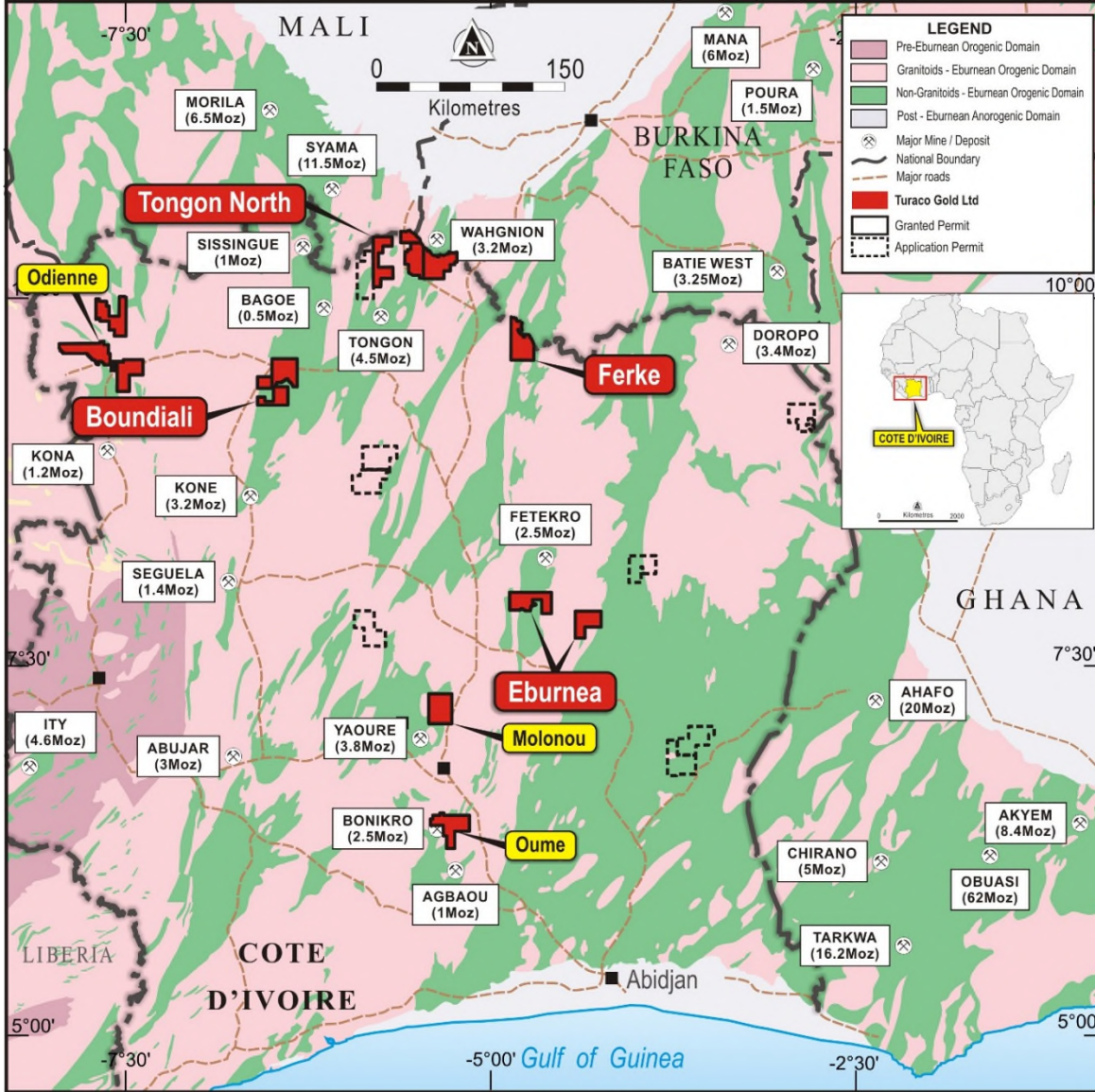


Figure Three | Turaco Gold's Côte d'Ivoire Project Locations





Appendix One | Auger Details, Natoga Prospect - Tongon North Project

Hole ID	Easting	Northing	RL	Depth (m)	From (m)	To (m)	Gold Grade (ppb)
TNAG0630	224132	1124007	359	8	3	4	11,010
					6	8	140
TNAG0668	224950	1124004	348	9	4	5	170
TNAG0669	224977	1124003	351	5	1	2	470
TNAG0673	225076	1124006	345	5	3	5	100
TNAG0759	224588	1125201	343	10	8	10	560
TNAG0823	224672	1125202	340	8	5	6	3,850
TNAG0802	223453	1124802	335	8	7	8	570
TNAG1030	230475	1128400	339	11	2	3	130
TNAG1035	230350	1128400	356	9	1	2	1,210
TNAG1040	230225	1128400	349	7	0	1	150
TNAG1093	228151	1121981	341	12	10	12	370
TNAG1102	227172	1122381	336	12	3	4	130
					9	10	200
TNAG1137	228047	1122381	348	10	6	7	2,070
					8	10	1,210
TNAG1211	228398	1122378	336	10	2	3	180
					3	4	120
					8	10	100
TNAG1175	228549	1122781	330	8	2	3	180
TNAG1185	228801	1122782	341	7	5	7	100
TNAG1186	228823	1122782	337	9	7	9	100
TNAG1187	228848	1122780	345	11	0	1	170
TNAG1188	228874	1122781	329	8	1	2	210
					6	8	370
TNAG1189	228902	1122778	335	9	1	3	10,240
TNAG1261	229202	1122780	346	11	1	2	100
TNAG1221	228652	1122379	337	12	11	12	120





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 are vertical holes from surface. Two auger samples are collected per hole. A 1m sample at the base of laterite and a 2m composite sample at bottom of hole in saprolite. Auger sampling utilizes a PVC spear. Average sample weight sent to the laboratory was 2kg. A duplicate sample was retained on site as a backup and for future sampling. QAQC comprising certified reference material, blanks and field duplicates were inserted each 25m. All samples sent for analysis by 50g fire assay and reported at a 0.01g/t gold detection limit. Trench TNTR001 was hand excavated to approximately 3m depth. A continuous channel sample was collected at 1m intervals along the northern face of the trench, located approximately 30cm above the trench floor. Trench samples are approximately 2kg.
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"> The motorized auger rig is a man-portable unit of unspecified make.
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"> Samples sieved and logged at 1m intervals by supervising geologist, sample weight, quality, moisture and any contamination also logged. Sample quality and recovery was good, with generally dry samples of consistent weight obtained using the techniques above. No material bias expected in high recovery samples obtained.
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"> Recording of rock type, oxidation, veining, alteration and sample quality carried out for each 1m sample. Logging is mostly qualitative. Samples representing the lithology of each metre of drilling is collected and sorted into chip trays for future geological reference. The entirety of each drill hole was logged.
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"> Samples were generally dry and representative of drilled material. Certified reference standards, blank samples and field duplicates were inserted every 25m. Sample sizes averaging 2kg are considered sufficient to accurately represent the gold content of 1 drilled meter at this prospect 1m bulk samples for each meter remain in the field for future assay if required.
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"> Sample collected from the project areas by site geologist and transported from the field camp by Bureau Veritas to their lab in Abidjan, Côte d'Ivoire. Samples are crushed and pulped, and a 50g split of whole pulped sample assayed for gold with the lab code FA51. This method consists of a 50g charge fire assay for gold with AAS finish.





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"> Quality control procedures consist of certified reference materials, blanks and field duplicates were inserted at a rate of approximately 10%. The results demonstrated an acceptable level of accuracy and precision.
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"> Auger lines and the trench profile were traversed using DGPS. Data are recorded in a modified WGS 1984, UTM_Zone 30 (northern hemisphere) projection. Topographic control established with DGPS to 1cm vertical accuracy for most RC holes, or Garmin GPS to <10 metres accuracy where DGPS not available. 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 and trench traverses are on E-W orientated lines nominally spaced 200m apart. Auger drill points are 25m apart.
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"> Auger drill holes are vertical from surface. They are only intended to confirm in-situ geochemical anomalism and are not representative of tenor or orientation of mineralization.
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 PR642 located in northern Côte d'Ivoire. The permit is held by Resolute Côte d'Ivoire SARL, being a 100% owned subsidiary of Turaco. Permit PR642 was recently renewed to 28 June 2023 with further renewals beyond this provided for under the Cote d' Ivoire mining code. There are no impediments to working in the areas.
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"> Exploration work undertaken on PR642 prior to Turaco comprised regional soils and limited auger drilling by Resolute and Randgold Ltd.



Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Tongon North Project is located on the Senoufo Greenstone belt. Mineralisation encountered to date is consistent with structurally controlled orogenic gold. Host lithologies are intercalated basalt and sediment.
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"> Auger hole locations shown in figure in main body of announcement and details are provided in tables in the announcement and 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"> Auger values greater than 100 ppb Au are reported.
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"> Auger drilling is vertical. It is not representative of orientation or widths of mineralization and is employed as a geochemical tool only.
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"> Appropriate diagrams relevant to material results are shown in the body of this announcement.
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"> For auger drilling, all individual assays over 100ppb Au are reported.
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"> Reported auger traverses were designed to confirm in-situ geochemical anomalism reported in soil sampling.
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"> The next stage of exploration will comprise AC drilling across the defined auger anomalies. Diagrams included in body of this announcement are deemed appropriate by Competent Person.