



TURACO GOLD LIMITED

ABN 23 128 042 606

**INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED
30 JUNE 2022**

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2021 and any public announcements made by Turaco Gold Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

DIRECTORS' REPORT

Your directors submit the financial report of Turaco Gold Limited ("Turaco" or the "Company") for the half-year ended 30 June 2022. The directors report as follows:

Directors

The names of directors who held office during or since the end of the half-year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

John Fitzgerald	Non-Executive Chairman
Justin Tremain	Managing Director
Alan Campbell	Non-Executive Director
Bruce Mowat	Non-Executive Director

Results

The loss for the half-year after tax was \$7,861,546 (six months ended 30 June 2021 restated: \$1,255,585). The significant increase in losses for the half-year is due to a significant increase in the level of exploration and evaluation expenditure amounting to \$7,134,274.

Overview of Gold Projects

Turaco holds a large exploration package of >7,600km² of highly prospective Birimian greenstones, located predominantly in northern and central-east Côte d'Ivoire, positioning Turaco as a leading West African gold explorer.

Across this large exploration position, the Company considers its core projects to be (refer Figure One):

- Eburnea Project which incorporates the Satama and Bouake North prospects;
- Tongon North Project;
- Boundiali Project; and
- Ferke Project

During the six-month period, the Company was active at the Eburnea, Tongon North and Boundiali Projects, with drill rigs operating at all three projects. Turaco is planning to commence its maiden exploration at the Ferke Project during the 2022/23 financial year, conditional upon a satisfactory outcome from a security review of the area being undertaken.

In addition, Turaco commenced early-stage exploration work on the Odienne Project, located in the northwest of Cote d'Ivoire, with permit wide geochemical sampling and an airborne geophysical surveying. Turaco is rationalising some of its permits in Cote d'Ivoire through the non-renewal of the Molonou Project and the granting of an option to another Cote d'Ivoire explorer, Awale Resources Ltd, to acquire a non-core tenement in the Odienne region.

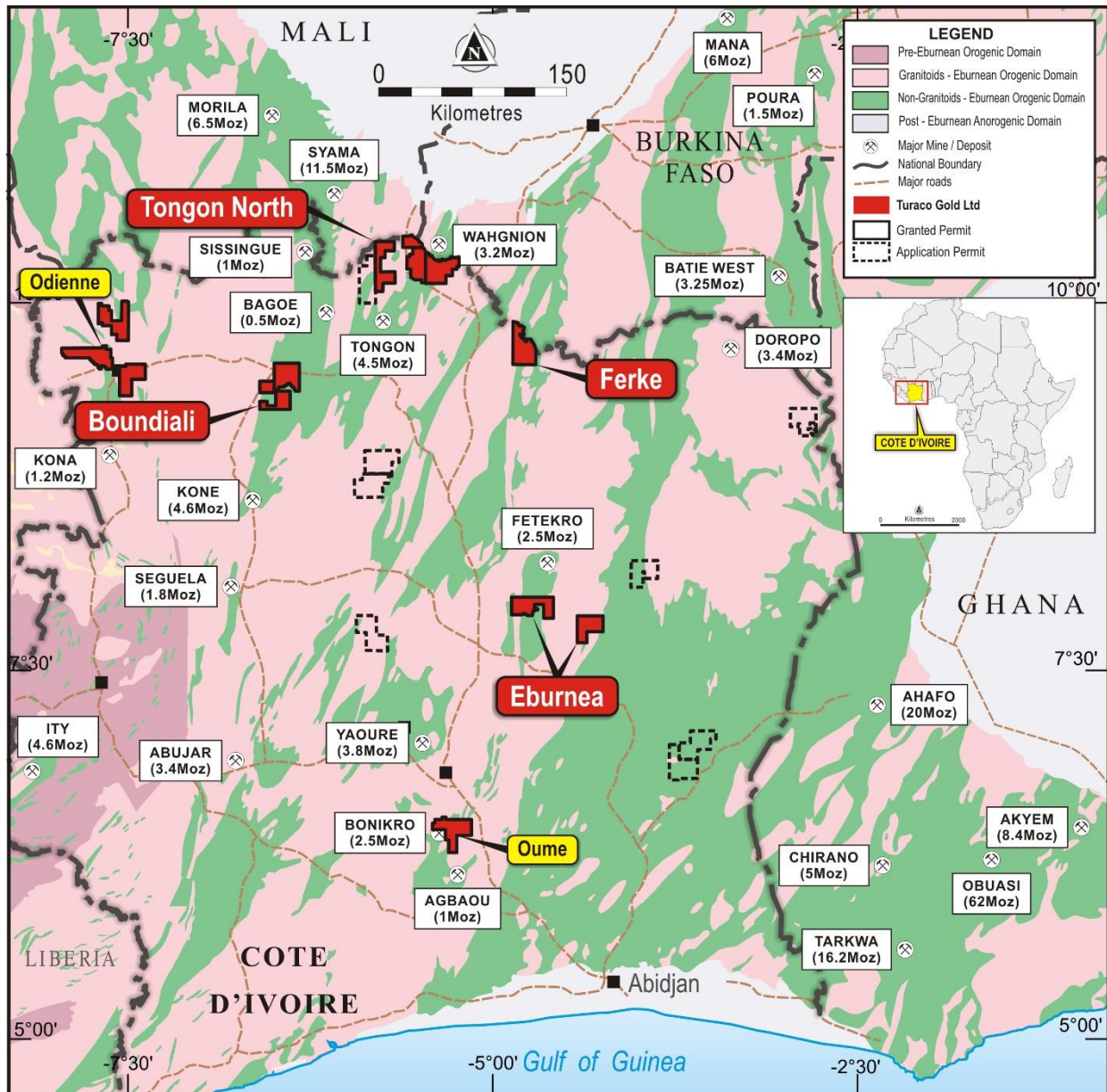


Figure One | Project Locations

Eburnea Gold Project

The Eburnea Project covers two granted permits covering 690km² (refer Figures One and Two).

The western Bouake North permit, where Turaco has a 80% interest with a right to increase to 90%, is positioned on the Oume-Fetekro belt which hosts the 2.5Moz Fetekro gold project approximately 35km to the north and the 2.5Moz Bonikro and 1.0Moz Agbaou gold mines 200km to the south (refer Figure Two).

The eastern Satama permit, which is held 100% by Turaco, covers a significant north-east trending shear splaying off the crustal scale Ouango-Fitini shear, which marks the margin of the Birimian Comoé basin (refer Figure Two).

During the half-year period, Turaco undertook a significant amount of exploration drilling across both permits with reconnaissance style shallow reverse circulation ('RC') and air core ('AC') drilling at Bouake North, along with several phases of AC and RC drilling at Satama which confirmed a significant new gold discovery.

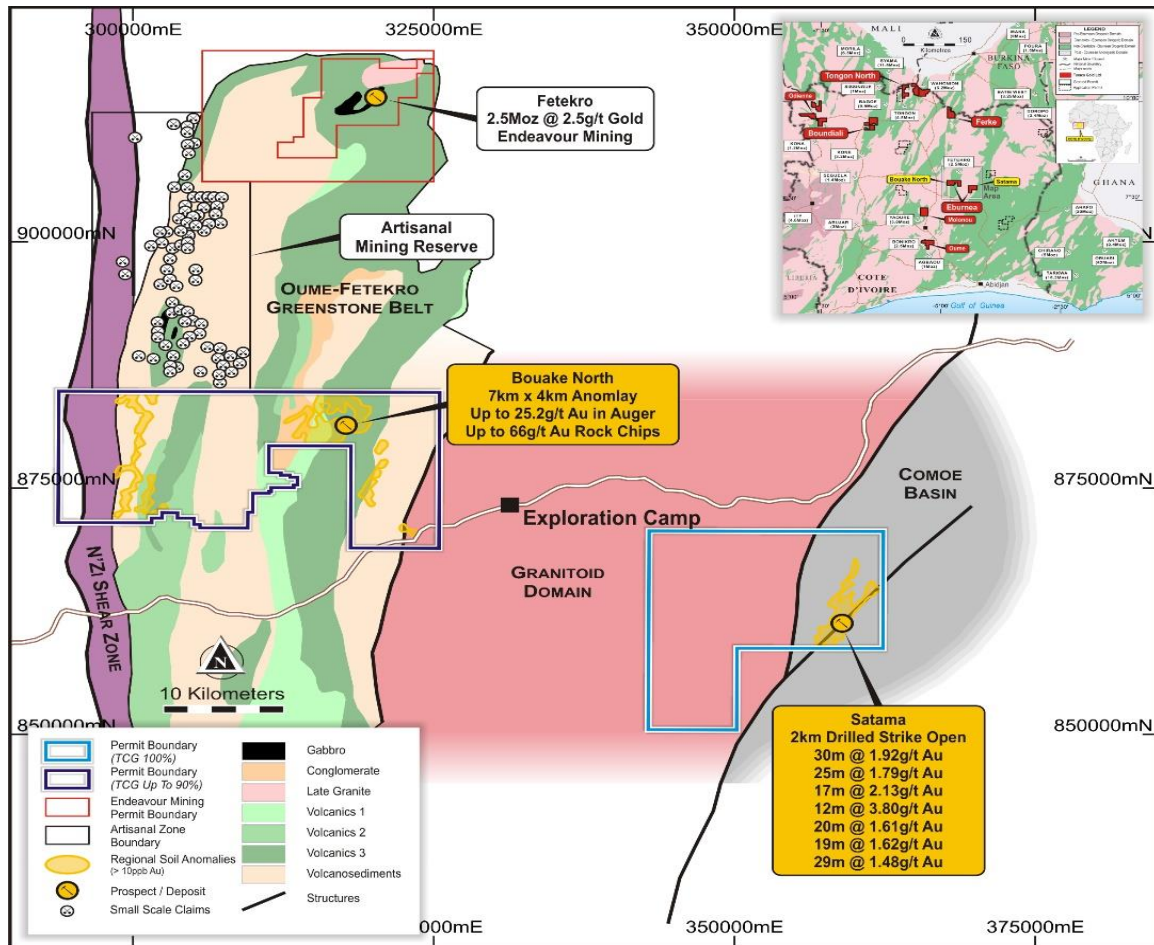


Figure Two | Eburnea Project Overview

Maiden drilling undertaken at Satama during the half-year, which followed on from promising auger results along 4.5kms of the 10km gold-in-soil anomaly strike (refer ASX announcement of 13 October 2021), confirmed a new greenfield gold discovery. An initial broad spaced (250-300m) AC drilling program was undertaken with 7,226m completed, defining shallow gold mineralisation across ~3kms of strike within the 4.5km auger anomaly. This AC drilling defined multiple zones of mineralisation which remain open beyond the 3kms of strike drilled.

Significant AC results (+10gm) included (refer Figure Three and ASX announcements 2 February 2022 and 21 March 2022):

- 12m @ 3.80g/t gold from 24m
- 20m @ 1.61g/t gold from surface
- 19m @ 1.62g/t gold from 56m
- 7m @ 2.78g/t gold from 27m
- 7m @ 2.52g/t gold from 2m
- 11m @ 1.54g/t gold from 3m
- 16m @ 1.23g/t gold from 75m
- 29m @ 1.48g/t gold from 29m
- 9m @ 1.88g/t gold from 34m
- 52m @ 0.69g/t gold from surface
- 7m @ 1.61g/t gold from 31m
- 10m @ 1.37g/t gold from 32m

Following the success of this maiden AC drilling program, Turaco commenced an RC program in March 2022 designed to reduce the drill traverse spacing down to a nominal 80m along strike and to test down dip extents on nominal 40m spacing to average vertical depths of 120m, beneath a well-developed weathered zone.

The RC program comprised a total of 8,906m across 71 holes, along a portion of the mineralised strike at Satama. Results from this program defined continuous mineralisation over the +2kms of strike drilled with RC, and Satama remains open, north and south and at depth (refer Figure Three). Results from RC program included (refer ASX announcements 26 April 2022 and 26 July 2022):

- 30m @ 1.92g/t gold from 94m
- 25m @ 1.79g/t gold from 101m
- 17m @ 2.13g/t gold from 16m
- 5m @ 5.96g/t gold from 115m
- 10m @ 2.44g/t gold from 35m
- 9m @ 2.45g/t gold from 18m
- 6m @ 2.09g/t gold from 12m
- 9m @ 1.70g/t gold from 21m
- 11m @ 2.23g/t gold from 128m
- 10m @ 2.21g/t gold from 141m
- 7m @ 2.98g/t gold from 141m
- 6m @ 3.30g/t gold from 82m
- 9m @ 1.84g/t gold from 75m
- 6m @ 2.65g/t gold from 126m
- 6m @ 1.80g/t gold from 72m
- 6m @ 1.80g/t gold from 132m

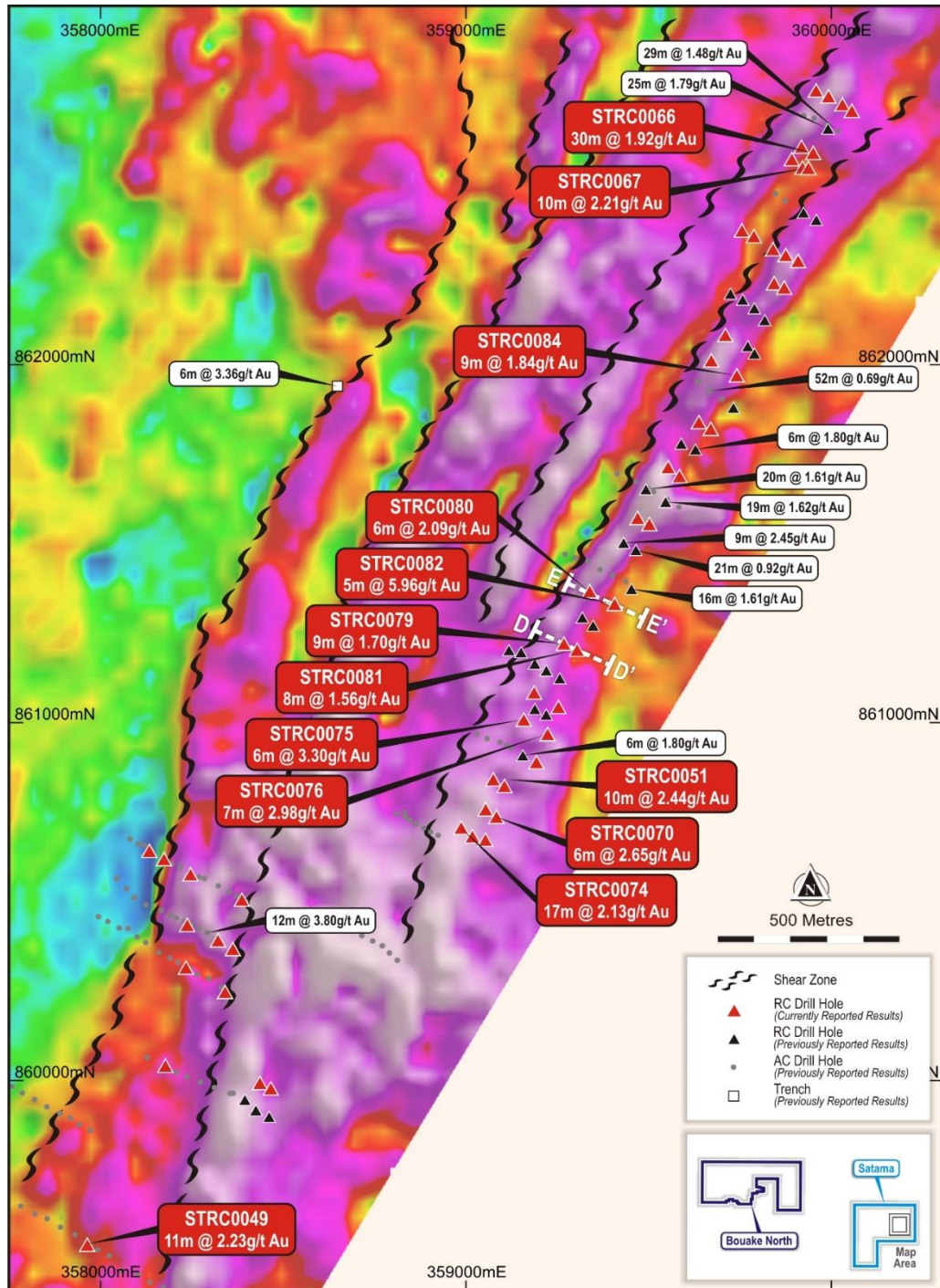


Figure Three | Satama Drill Plan Over Gradient Array IP Resistivity

strike from RC drilling (refer Figure Three).

Results from this program were released on 8 September 2022.

carbonate and sericite alteration of the sandstone host. Weathering extends to an average depth of 80m vertical with partial oxidation along fractures and sulphides extending to ~100m vertical, providing scope for a substantial oxide resource. Importantly, high grade mineralisation extends into the fresh rock with some of the best drill intercepts returned from primary mineralisation.

the 10km long gold-in-soil anomaly remains untested with drilling to the north-northeast (refer Figure Four).

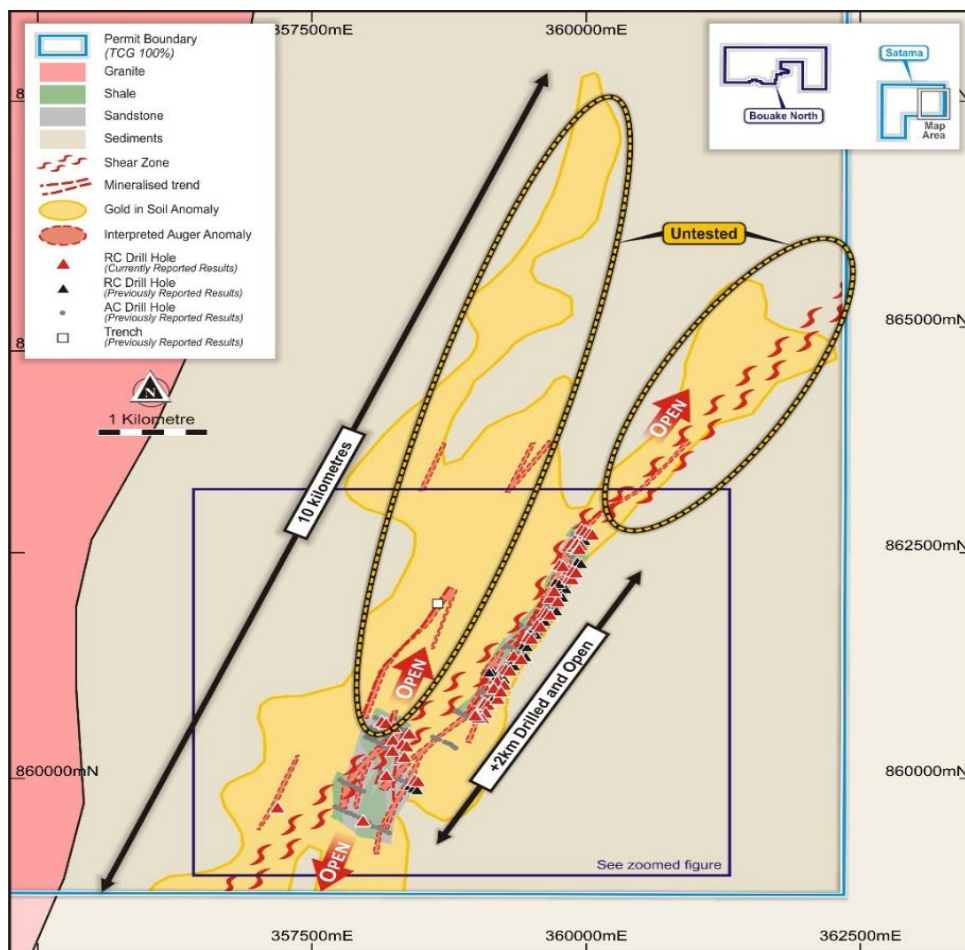


Figure Four | Satama 10km Gold in Soil Anomaly and Drill Grid Location

preliminary interpretation provides further support to the presence of multiple, untested subparallel anomalous trends seen in soil and auger geochemical data.

Beyond the current area of auger and RC/RC drilling, there has been no past exploration undertaken across the remainder of the permit area besides very wide spaced soil sampling (455 samples across the 302km² permit on a 1km by 1km grid).

A high-resolution airborne magnetic and radiometric survey of the study permit was completed shortly after the end of the half-year period. It is expected that this airborne survey will help place the Satama shear zone in regional context, especially with respect to the adjacent belt margin. Further geochemical soil sampling is also being undertaken on more distal parts of the Satama shear zone.

Bouake North (Turaco up to 90% Interest)

A large 7km by 4km gold-in-soil anomaly has been defined at Bouake North with systematic auger drilling across the entire gold anomaly completed during the half-year period. The auger drilling has delineated six saprolite +100ppb gold targets each extending for more than 1,000m of strike (refer Figure Five and ASX announcements dated 6 December 2021 and 26 April 2022).

Turaco undertook a maiden AC/RC drilling program during the half year to test two of these auger anomalies with shallow, first-pass drilling. Better results include (refer ASX announcement date 28 June 2022, along with Figure Five):

- 3m @ 35.79g/t Au from 40m
- 8m @ 1.44g/t Au from 56m
- 12m @ 1.38g/t Au from 8m
- 13m @ 1.05g/t Au from 3m
- 7m @ 1.82g/t gold from 0m
- 2m @ 3.94g/t gold from 27m

The program commenced on the southern auger anomaly (refer Figure Five - Anomaly 1) which extends for approximately 1,400m of strike and where earlier field mapping had identified an associated zone of small-scale mining (orpaillage) extending over approximately 500m into basalt. Grab samples of quartz vein from orpaillage spoil heaps returned values up to 66g/t gold. Due to the presence of fresh rock close to surface RC was utilized for first pass drill testing, with holes sited under workings. In total 12 holes were drilled for a total of 917m.

The second auger anomaly tested (refer Figure Five - Anomaly 2), to the northeast, comprised 2,000m strike made up of subparallel +100ppb gold trends within a broader +25ppb gold auger anomaly, with auger results of up to 25.2g/t gold.

First pass AC drilling was completed on a heel to toe basis across lines spaced 200m to 400m apart and designed to cross multiple trends. A total of 4,572m (235 holes) of AC and 663m (8 holes) of RC were completed, with results received for 3,949m (182 holes).

Underlying geology comprised porphyritic dykes intruding fine grained volcano-sediments within the Oume-Fetekro greenstone belt, with mineralisation associated with zones of quartz veining close to margins of dykes.

Further exploration is being undertaken at Bouake North over the wet season with additional auger, trenching and geochemistry planned. Drilling is planned to resume following the current wet season.

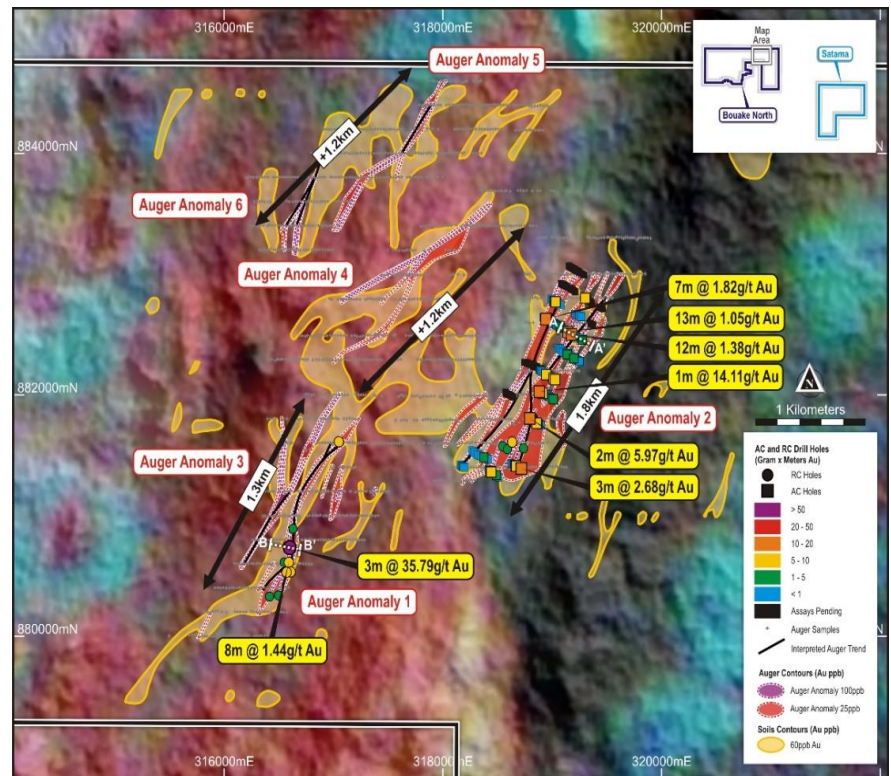


Figure Five | Bouake North Drill Plan with Gold-in-Soil Auger Anomalies (over Radiometrics)

Boundiali Gold Project

The Boundiali belt is a highly prospective greenstone belt hosting Resolute's world class Syama gold operation and the satellite Tabakoroni deposit (refer Figure One).

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 4.6Moz Kone gold project to the southwest where it merges with the Senoufo belt.

The Boundiali Gold Project covers two contiguous granted exploration permits covering 572km² (refer Figures One and Six). 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. Despite engaging with the local partner, no progress has been made to resolve this dispute and no exploration activity is being carried out on this permit.

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 (refer Figure Six).

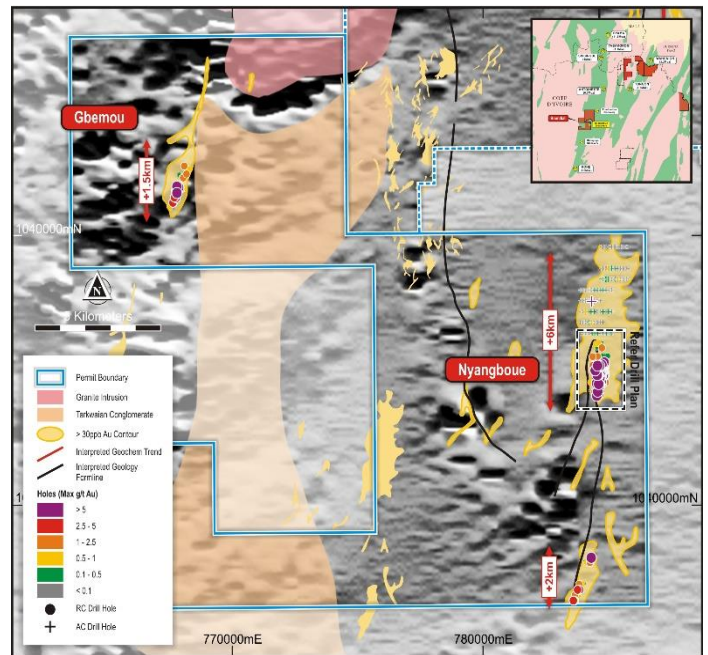


Figure Six | Boundiali Project Overview

Past shallow RC drilling (and some limited amount of diamond core drilling) across the southern 1-1.5km of a 6km north striking gold-in-soil anomaly resulted in a significant discovery at Nyangboué (refer Figures Six and Seven). Approximately 14,000m of RC drilling, predominately in the top 50m had defined a zone of continuous mineralisation over a strike length of more than 800m (refer Figure Seven).

During the half-year, the Company followed up the last round of drilling undertaken at Nyangboué in December 2021 with a diamond drill program comprising 8 holes for a total of 1,771m and an AC program of 11,387m across several drill traverses.

Diamond drilling was undertaken to test for depth extensions where previous RC drilling had ended in mineralisation and to gain a better understanding of the geological controls to the mineralisation assisting in targeting extensions, and new mineralised zones along the Nyangboué trend.

Results from the diamond drilling program confirmed northerly down-plunge and dip extensions to the mineralisation including (refer ASX announcement dated 17 June 2022 and Figure Seven):

- 15m @ 1.20g/t gold from 167m and 6m @ 1.35g/t gold from 191m and 10m @ 1.10g/t gold from 220m
- 6m @ 2.60g/t gold from 134m
- 4m @ 8.34g/t gold from 21m
- 17m @ 1.09g/t gold from 189m and 20m @ 1.29g/t gold from 211m and 12m @ 2.14g/t from 244m EOH
- 2m @ 13.57g/t gold from 30m
- 11m @ 1.08g/t gold from 134m
- 7m @ 1.11g/t gold from 122m

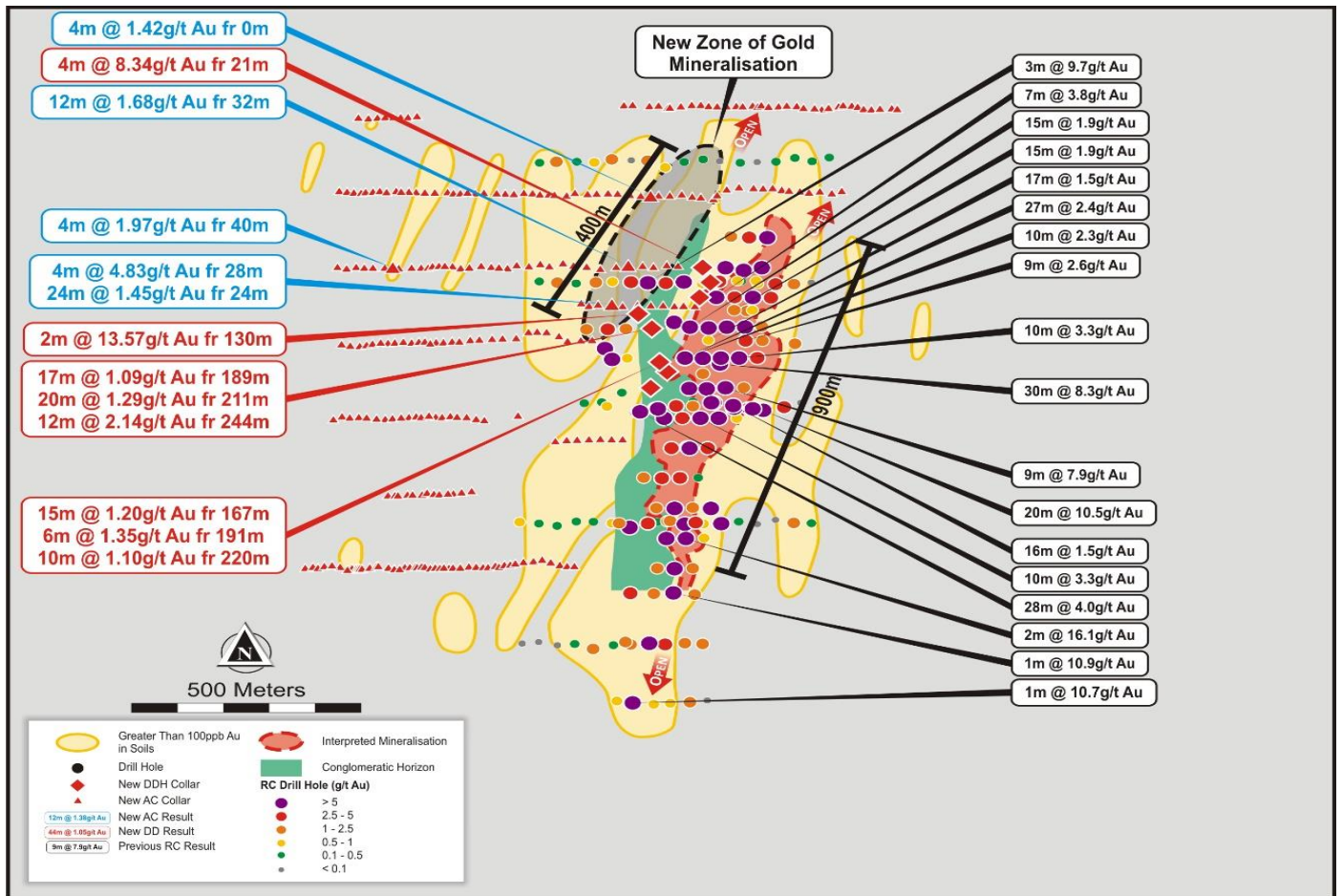


Figure Seven | Drill Plan with Gold-in-Soils Anomalies and Geology

Mineralisation encountered occurs as discrete higher-grade zones within a broad low-grade envelope with a folded sedimentary package comprising alternating sandstones and shales with minor intraformational conglomerates.

Extensive sulphide and carbonate alteration occurs with higher grade zones being associated with structurally controlled zones of quartz veining with visible gold. Oxidation extends to approximately 50m vertical depth and being a sedimentary protolith is soft and friable.

The AC program was testing for parallel in-situ mineralisation beneath anomalous gold-in-soil geochemistry that had previously been untested, or sub-optimally tested by previous shallow, broad AC drill holes drilled subparallel to the dip of mineralisation at Nyangboue.

Assay results received from this program highlighted a new zone of gold mineralisation located immediately to the north-northwest of the existing drill grid at Nyangboue.

This new zone of mineralisation extends for 400m across 3 traverses of AC drilling and remains open to the north. Results include:

- 16m @ 1.37g/t gold from 16m
- 46m @ 0.83g/t gold from 20m, including 24m @ 1.45g/t gold from 24m
- 4m @ 1.97g/t gold from 40m
- 12m @ 1.68g/t gold from 32m

Mineralisation in the AC drilling is associated with moderately foliated siltstones and shales with abundant chlorite and sericite alteration.

In addition, an infill soil sampling program was completed at the Gbemou prospect located approximately 10km to the north-west of Nyangboue (refer Figure Six). The Gbemou prospect consists of a 1.5km strike length discrete +50ppb gold anomaly on the regional significant Gbeou shear.

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 ~1,540km² across four granted exploration permits and one exploration permit application (refer Figures One and Eight).

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 Eight).

During the half-year period, systematic exploration of the Tongon North Project area continued with two auger rigs testing anomalous geochemistry defined by previous soil sampling undertaken predominately by Randgold Resources Ltd.

The auger drilling highlighted the Natoga Prospect as a robust target, located within the central Pongala exploration permit that is one of four granted exploration permits that make up the Tongon North Project.

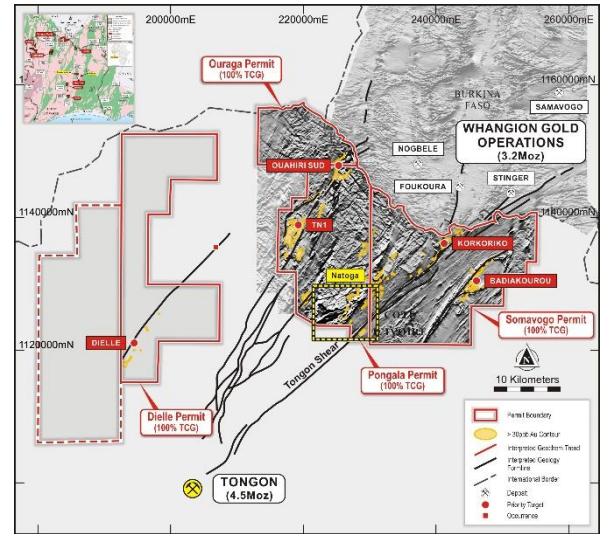


Figure Eight | Tongon North Project Location with Regional Structures and Gold-in-Soil Anomalies

The Natoga target comprises a 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.

Auger results at the Natoga prospect included peak gold values of 1.32g/t, 1.17g/t and 0.67g/t from bottom of hole sampling in saprolite (refer ASX announcement 21 March 2022 and Figure Nine) and defined a second high-grade auger anomaly to the southeast where auger results included peak gold values of 10.24g/t and 2.07g/t from bottom of hole sampling in saprolite (refer ASX announcement dated 3 May 2022 and Figure Nine).

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.

Towards the end of the half-year period, Turaco secured and mobilised to site a drill rig to commence testing the Natoga Prospect with shallow AC traverses across the saprolite gold anomalies defined by the auger drilling. Drill assay results are pending.

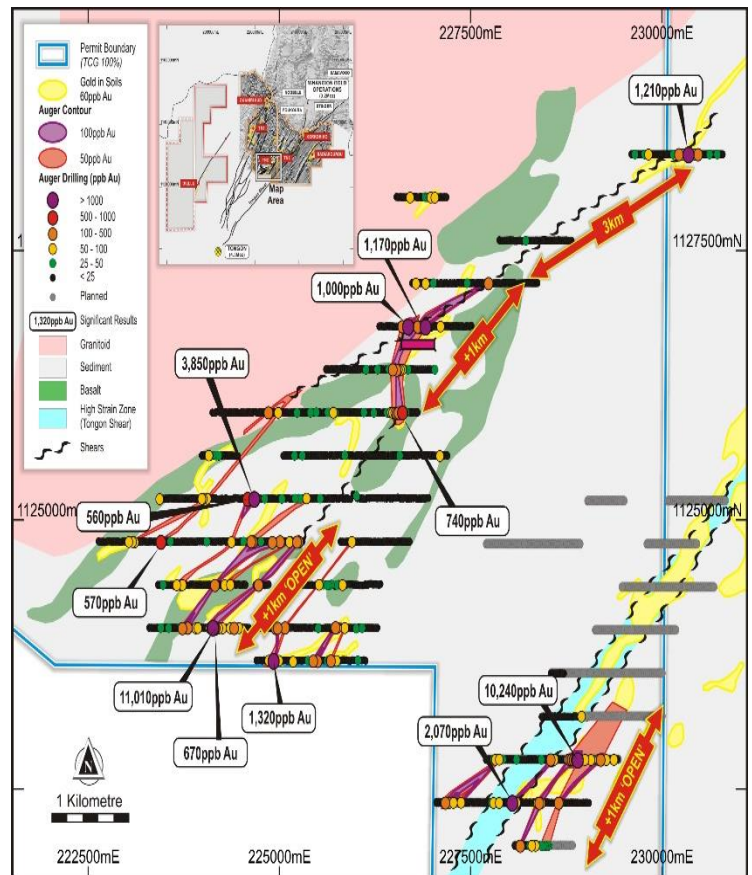


Figure Nine | Natoga Prospect Structures and Gold-in-Soil Anomalies

Ferke Gold Project

The Ferke Gold Project comprises a granted exploration permit covering 300km² 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 Ten). 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 program 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
- 92m @ 1.76g/t gold
- 78m @ 1.30g/t gold and 22m @ 1.6g/t gold

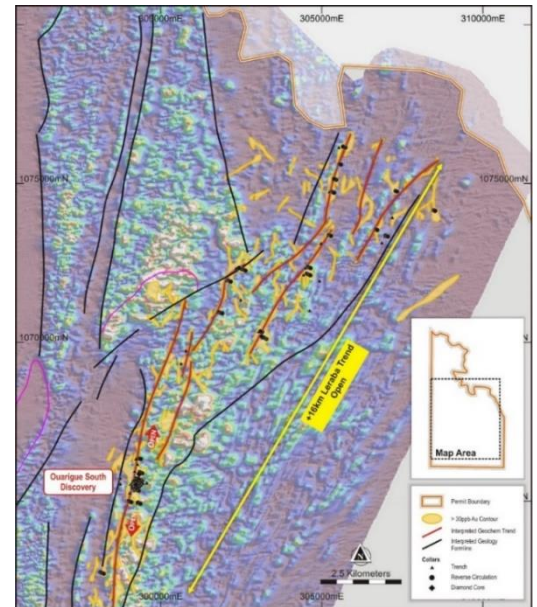


Figure Ten | Ferke Gold Project >16km Leraba Gold Trend

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):

- 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)

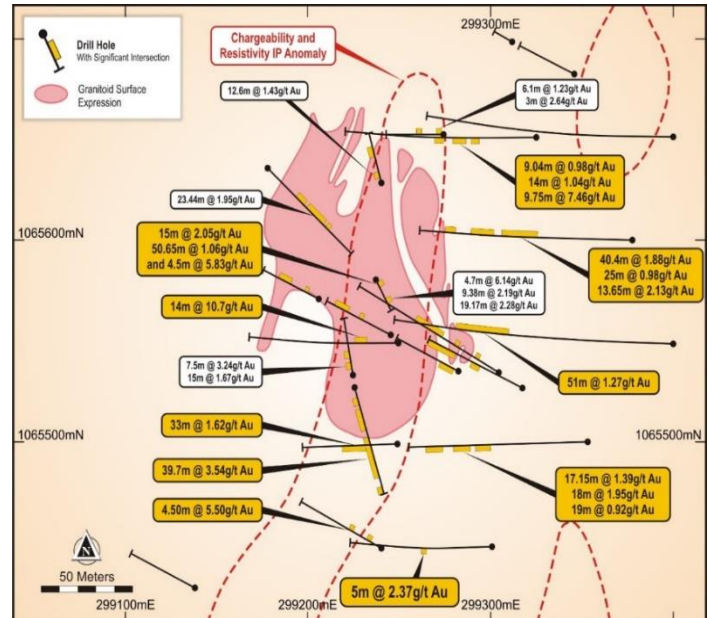


Figure Eleven | Ferke Gold Project - Ouarigue South Prospect Drill Hole Plan with IP Anomalies

No field activity was undertaken during the half-year period. Given its proximity to the Comoé National Park and Burkina Faso border, Turaco is prioritising its other projects until there is an improved security situation around the Ferke Project and has notified the Department of Mines accordingly.

Other Côte d'Ivoire Projects

Odienne Project

The Odienne Project, comprised 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 (refer Figure One). Shortly after the end of the half year period, Turaco entered into an agreement with TSX-listed Awale Resources Ltd (Awale) to dispose of the 100% held permit in return for a shareholding in Awale (refer ASX announcement 20 July 2022). This divestment is conditional upon the permit being renewed in mid-2023. Following the divestment of this permit, the remaining permits cover an area of 1,085km². 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 Odienne 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.

During the half year period Turaco undertook a geochemical soil sampling program and commenced a high resolution airborne magnetic/radiometric survey over the southern of the two remaining permits.

Auditor's Independence Declaration

Section 307C of the *Corporations Act 2001* requires the auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on the following page and forms part of this directors' report for the half-year ended 30 June 2022.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the *Corporations Act 2001*.



Justin Tremain
Managing Director
Perth, 12 September 2022

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.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Turaco Gold Limited for the half-year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
12 September 2022



M R Ohm
Partner

hlb.com.au

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Turaco Gold Limited
Condensed Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 30 June 2022

		Consolidated	
		Half-year	Restated
	Notes	30 June 2022	Half-year
		\$	30 June 2021
		\$	\$
Other income		25,517	174
Employee benefits expense		(210,095)	(281,436)
Depreciation and amortisation expense		(55,643)	(37,567)
Occupancy expenses		(12,705)	(17,937)
Corporate and administration expenses		(405,429)	(173,503)
Travel expenses		(19,762)	(18,092)
Exploration expenditure expensed		(7,134,274)	(451,270)
Share-based payments	8	(43,500)	(115,352)
Foreign exchange (loss)	3	(5,655)	(168)
Due diligence costs		-	(160,434)
(Loss) before income tax benefit		(7,861,546)	(1,255,585)
Income tax benefit		-	-
Net (loss) after tax		(7,861,546)	(1,255,585)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange gain arising on translation of foreign operations		19,946	59,048
Total comprehensive (loss) for the period		(7,841,600)	(1,196,537)
Loss attributable to:			
Owners of Turaco Gold Limited		(7,667,635)	(1,255,585)
Non-controlling interest		(193,911)	-
		(7,861,546)	(1,255,585)
Total comprehensive loss attributable to:			
Owners of Turaco Gold Limited		(7,647,689)	(1,196,537)
Non-controlling interest		(193,911)	-
		(7,841,600)	(1,196,537)
Earnings per share			
Basic (loss) per share		(1.84) cents	(0.05) cents
Diluted (loss) per share		(1.84) cents	(0.05) cents

The above Condensed Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated			
	Notes	30 June 2022	Restated 31 December 2021
		\$	\$
Assets			
Current Assets			
Cash and cash equivalents		9,091,786	13,872,625
Other receivables	4	127,935	170,510
Total Current Assets		9,219,721	14,043,135
Non-Current Assets			
Other assets	5	36,470	36,470
Property, plant and equipment		236,910	137,270
Right-of-use assets		80,989	148,987
Exploration and evaluation expenditure	6	1,054,992	1,020,692
Total Non-Current Assets		1,409,361	1,343,419
Total Assets		10,629,082	15,386,554
Liabilities			
Current Liabilities			
Trade and other payables		3,709,713	721,800
Provisions		84,448	119,078
Lease liabilities		34,815	49,407
Total Current Liabilities		3,828,976	890,285
Non-Current Liabilities			
Lease liabilities		49,437	101,453
Total Non-Current Liabilities		49,437	101,453
Total Liabilities		3,878,413	991,738
Net Assets		6,750,669	14,394,816
Equity			
Issued capital	7	67,224,768	67,070,815
Reserves		4,901,669	4,838,223
Accumulated losses		(65,046,574)	(57,378,939)
Owners of Turaco Gold Limited		7,079,863	14,530,099
Non-controlling interest		(329,194)	(135,283)
Total Equity		6,750,669	14,394,816

The above Condensed Statement of Financial Position should be read in conjunction with the accompanying notes.

Turaco Gold Limited
Condensed Statement of Changes in Equity
For the half-year ended 30 June 2022

**Restated
Consolidated**

	Issued Capital	Share-Based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Attributable to TCG shareholders	Non-controlling interest	Total Equity
	\$	\$	\$	\$			\$
Balance at 1 January 2021	53,609,222	4,075,223	(109,423)	(52,327,365)	-	-	5,247,657
Loss attributable to members of the group	-	-	-	(1,255,585)	-	-	(1,255,585)
Exchange differences arising on translation of foreign operations	-	-	59,048	-	-	-	59,048
Total comprehensive loss for the year	-	-	59,048	(1,255,585)	-	-	(1,196,537)
Shares issued	3,300,000	-	-	-	-	-	3,300,000
Share issue costs	(179,222)	-	-	-	-	-	(179,222)
Share issued in lieu of cash fees	32,100	-	-	-	-	-	32,100
Recognition of share-based payment expense	-	115,352	-	-	-	-	115,352
Balance at 30 June 2021	56,762,100	4,190,575	(50,375)	(53,582,950)	-	-	7,319,350
Balance at 1 January 2022	67,070,815	4,890,758	(52,535)	(57,378,939)	14,530,099	(135,283)	14,394,816
Loss attributable to members of the group	-	-	-	(7,667,635)	(7,667,635)	(193,911)	(7,861,546)
Exchange differences arising on translation of foreign operations	-	-	19,946	-	19,946	-	19,946
Total comprehensive loss for the year	-	-	19,946	(7,667,635)	(7,647,689)	(193,911)	(7,841,600)
Shares issued	155,555	-	-	-	155,555	-	155,555
Share issue costs	(1,602)	-	-	-	(1,602)	-	(1,602)
Recognition of share-based payment expense	-	43,500	-	-	43,500	-	43,500
Balance at 30 June 2022	67,224,768	4,934,258	(32,589)	(65,046,574)	7,079,863	(329,194)	6,750,669

The above Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Turaco Gold Limited
Condensed Statement of Cash Flows
For the half-year ended 30 June 2022

	Consolidated	
	Half-year	Half-year
Note	30 June 2022	30 June 2021
	\$	\$
Cash flows from operating activities		
Interest received	16,723	174
Payments to suppliers and employees	(589,934)	(628,399)
Payments for exploration and evaluation expenditure	(4,119,840)	(513,744)
Lease interest payment	(5,866)	-
Net cash used in operating activities	(4,698,917)	(1,141,969)
Cash flows from investing activities		
Purchase of property, plant and equipment	(143,609)	(32,045)
Due diligence costs of new acquisition	-	(150,734)
Net cash used in investing activities	(143,609)	(182,779)
Cash flows from financing activities		
Proceeds from share issue	155,555	3,300,000
Payment of share issue costs	(1,602)	(179,222)
Lease payment (principal element)	(24,051)	-
Net cash from financing activities	129,902	3,120,778
Net increase / (decrease) in cash held	(4,712,624)	1,796,030
Cash and cash equivalents at the beginning of the period	13,872,625	5,328,722
Effects of exchange rate fluctuations on cash held	(68,215)	(525)
Cash and cash equivalents at the end of the period	9,091,786	7,124,227

The above Condensed Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The interim financial report is a general-purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed interim report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 31 December 2021 and any public announcements made by Turaco Gold Limited during the half-year and up to the date of this report in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

Basis of preparation

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Going Concern

The interim financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business. At balance date, the Group had a working capital surplus of \$5,390,745. Based on its assessment of cash flows, the Board of the Group considers that it is appropriate to prepare the financial statements on a going concern basis.

Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Company's financial report for the year ended 31 December 2021.

Standards and Interpretations

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those disclosed in the Group's 2021 annual financial report for the financial year ended 31 December 2021, except as disclosed in Note 2 of the accounts.

New Accounting Standards and Interpretations not yet mandatory or early adopted

The Group has reviewed the new or revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') not yet adopted for the half year ended 30 June 2022. As a result of this review, the Group has determined that there is no significant impact of the Standards and Interpretations in issue not yet adopted on the Group, therefore no change is necessary to the Group's accounting policies.

NOTE 2: CHANGE IN ACCOUNTING POLICY

Change in accounting policy – Exploration and evaluation expenditure

The Board has opted to expense its exploration and evaluation expenditure to the Statement of Profit or Loss and Other Comprehensive Income as incurred with effect from 1 January 2022, excluding acquisition costs which are capitalised in the Statement of Financial Position and tested for impairment when indicators arise. In the past, all exploration and evaluation expenditure were fully capitalised and recognised as exploration and evaluation assets. The prior year figures have been restated and shown as if the exploration and evaluation expenditure were expensed.

The rationale for change in accounting policy is to be in line with other companies with similar assets and industry as well as maintaining a simple and practical approach for accountability as encouraged under AASB 6 Exploration for and Evaluation of Mineral Resources.

This change in accounting policy has resulted in the restatement of comparatives as following:

	Consolidated		
	30 June 2021 Reported	Adjustment	30 June 2021 Restated
	\$	\$	\$
Statement of Profit or Loss and Other Comprehensive Income			
Exploration expenditure written off	(2,578,352)	2,578,352	-
Exploration expenditure expensed	-	(451,270)	(451,270)
(Loss) before income tax expense	(3,382,667)	2,127,082	(1,255,585)
Other comprehensive income	(51,867)	110,915	59,048
Total comprehensive (loss) for the period	(3,434,534)	2,237,997	(1,196,537)
Earnings per share			
Basic (loss) per share	(\$0.12)	\$0.07	(\$0.05)
	31 December 2021 Reported	Adjustment	31 December 2021 Restated
	\$	\$	\$
Statement of Financial Position			
Asset			
Non-current assets			
Exploration and evaluation expenditure	3,809,353	(2,788,661)	1,020,692
Total Assets	18,175,215	(2,788,661)	15,386,554
Net Assets	17,183,477	(2,788,661)	14,394,816
Equity			
Foreign currency translation reserve	(221,258)	168,723	(52,535)
Accumulated losses	(54,545,722)	(2,833,217)	(57,378,939)
Non-controlling interest	(11,116)	(124,167)	(135,283)
Total equity	17,183,477	(2,788,661)	14,394,816

NOTE 3: EXPENSES

The loss for the half-year includes the following specific expense:

Foreign exchange (loss)

Consolidated	
30 June 2022	30 June 2021
\$	\$
(5,655)	(168)

NOTE 4: OTHER RECEIVABLES

Current

Other receivable

Prepayments and advances

Deposit paid

Consolidated	
30 June 2022	31 December 2021
\$	\$
22,875	64,655
48,203	105,855
56,857	-
127,935	170,510

NOTE 5: OTHER ASSETS

Non-Current

Security deposit ⁽¹⁾

Other deposits ⁽²⁾

Consolidated	
30 June 2022	31 December 2021
\$	\$
20,000	20,000
16,470	16,470
36,470	36,470

(1) Security deposit held with bank for a corporate credit card facility.

(2) Security deposit held with landlord over the rental of office premises.

NOTE 6: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

Costs carried forward in respect of areas of interest in the following phases:

Exploration and evaluation phase – at cost

Movement for the period

Balance at beginning of period

Acquisition cost incurred

Foreign exchange movement

Total deferred exploration and evaluation expenditure

Consolidated	
30 June 2022	Restated Year to 31 December 2021
\$	\$
1,054,992	1,020,692
1,020,692	36,285
36,591	985,409
(2,291)	(1,002)
1,054,992	1,020,692

The Board has opted to expense its exploration and evaluation expenditure to the Statement of Profit or Loss and Other Comprehensive Income as incurred with effect from 1 January 2022, excluding acquisition costs which are capitalised in the Statement of Financial Position and tested for impairment when indicators arise. In the past, all exploration and evaluation expenditure were fully capitalised and recognised as exploration and evaluation assets. Refer to note 2 for the restatement of comparatives.

NOTE 6: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE – continued

The Company has an earn in agreement with Eburnea Gold Resources SARL to fund the exploration activities at the Bouake North permit (PR575) in Cote D'Ivoire for up to XOF 1.141 billion to earn up to 80% interest in the project. As at 30 June 2022, approximately XOF 700 million (A\$1.62 million) has been spent and the Company continues to explore the permit.

The recoupment of the remaining acquisition cost carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on the successful development and commercial exploitation or sale of the respective areas.

NOTE 7: ISSUED CAPITAL

	30 June 2022 No.	Year to 31 December 2021 No.	30 June 2022 \$	Year to 31 December 2021 \$
<i>Ordinary shares</i>				
Issued and fully paid	427,716,669	426,327,781	67,224,768	67,070,815
<i>Movements in ordinary shares on issue</i>				
Beginning of period	426,327,781	2,760,273,598	67,070,815	53,609,222
Directors participation in raising at \$0.12	833,333	-	100,000	-
Exercise of \$0.10 options in Feb 22	555,555	-	55,555	-
Placement issue at \$0.006 in May 21	-	550,000,000	-	3,300,000
Share issue in lieu of annual fee payable	-	5,350,000	-	32,100
1 for 10 consolidation in Jul 21	-	(2,984,061,361)	-	-
Placement at \$0.006 in Jul 21	-	3,333,333	-	200,000
Exercise of \$0.10 options in Sep 21	-	1,777,776	-	177,777
Exercise of \$0.10 options in Oct 21	-	2,293,325	-	229,333
Exercise of \$0.075 options in Nov 21	-	4,000,000	-	300,000
Exercise of \$0.10 options in Nov 21	-	27,777	-	2,778
Placement at \$0.12 in Nov 21	-	83,333,333	-	10,000,000
Share issue expenses	-	-	(1,602)	(780,395)
End of period	427,716,669	426,327,781	67,224,768	67,070,815

NOTE 8: OPTIONS AND PERFORMANCE RIGHTS

- (a) Options to subscribe for ordinary shares in the capital of the Company as at 30 June 2022 and 31 December 2021 are as follows:

Grant date	Exercise price	Expiry date	Opening balance	New issues	Exercised/ Vested/ cancelled/ lapsed	Balance at end of year	Vested/ exercisable at end of year
	\$		Number	Number	Number	Number	Number
30 June 2022							
28 May 21	\$0.10	31 Jul 22	15,345,519	-	(555,555)	14,789,964	14,789,964 ¹
31 December 2021							
23 Jul 18	\$0.075	30 Nov 21	4,000,000	-	(4,000,000)	-	-
28 May 21	\$0.10	31 Jul 22	-	19,444,444	(4,098,925)	15,345,519	15,345,519
			4,000,000	19,444,444	(8,098,925)	15,345,519	15,345,519

¹ Subsequent to period end on 31 July 2022, all 14,789,964 options expired without being exercised.

During the year ended 31 December 2021, 19,444,444 attaching options were issued for nil consideration as part of the equity placement completed in May 2021. No new options were issued during this half year ended 30 June 2022.

- (b) Performance Rights issued or on issue during the half year ended 30 June 2022 and year ended 31 December 2021 were as follows:

Grant date	Exercise price	Expiry date	Opening balance	New issues	Vested and converted	Lapsed/ Forfeited	Balance at end of year
	\$		Number	Number	Number	Number	Number
30 June 2022							
16 Nov 20	-	30 Nov 25	12,400,000	-	-	-	12,400,000
6 Aug 21	-	6 Aug 26	10,000,000	-	-	-	10,000,000
23 Jul 21	-	30 Nov 25	3,500,000	-	-	-	3,500,000
6 Aug 21	-	30 Nov 25	200,000	-	-	-	200,000
1 Nov 21	-	30 Nov 25	1,000,000	-	-	-	1,000,000
26 May 22	-	30 Nov 25	-	1,000,000	-	-	1,000,000
			27,100,000	1,000,000	-	-	28,100,000
31 December 2021							
16 Nov 20	-	30 Nov 25	12,400,000	-	-	-	12,400,000
6 Aug 21	-	6 Aug 26	-	10,000,000	-	-	10,000,000
23 Jul 21	-	30 Nov 25	-	3,500,000	-	-	3,500,000
6 Aug 21	-	30 Nov 25	-	200,000	-	-	200,000
1 Nov 21	-	30 Nov 25	-	1,000,000	-	-	1,000,000
			12,400,000	14,700,000	-	-	27,100,000

During the half year ended 30 June 2022, the Company issued a total of one million Performance Rights to a director of the Company for nil consideration and subject to the following vesting conditions, as part of the Performance Rights Plan after obtaining shareholders' approval:

Tranche 1 – 500,000 performance rights will vest when the Company's daily volume weighted average price of Shares exceeds \$0.15 over 15 consecutive trading days.

NOTE 8: OPTIONS AND PERFORMANCE RIGHTS – continued

Tranche 2 – 500,000 performance rights will vest upon the Company announcing a JORC compliant resource estimate of > 500,000oz at > 1.5g/t gold (at a 0.5g/t lower cut off) at any one of its gold projects in existence of during the term of the Performance Rights.

The following table lists the inputs to the model used for the financial period ended 30 June 2022 and 31 December 2021.

30 June 2022	Performance Rights
	(Directors)
Number	1,000,000
Volatility	86%
Risk-free interest rate	1.75%
Expected life of Rights	3.5 years
Exercise price	\$0.001
Share price at grant date	\$0.087

31 December 2021	Performance Rights	Performance Rights
	(Directors/management)	(Asset acquisition)
Number	4,700,000	10,000,000
Volatility	100-138%	138%
Risk-free interest rate	1.0%	1.0%
Expected life of Rights	4-5 years	5 years
Exercise price	\$0.001	Nil
Share price at grant date	\$0.10 - 0.16	\$0.10

A share-based payment expense of \$43,500 (30 June 2021: \$115,352) was recognised during this financial period.

NOTE 9: SEGMENT REPORTING

Segment information is presented on the same basis as that used for internal reporting purposes. The board as a whole regularly reviews the identified segments in order to allocate resources to the segment and to assess its performance.

(a) Description of segments

During the half-year the Group considers that it has only operated in one segment, being the exploration and evaluation of mineral interests in Cote d'Ivoire.

(b) Segment information provided to the Board

The segment information provided to the Board for the reportable segments for the half-year ended 30 June 2022 and 2021 is as outlined below.

NOTE 9: SEGMENT REPORTING - continued

Half-year ended 30 June 2022	Mineral Exploration Cote d'Ivoire	Corporate and Unallocated	Consolidated
	\$	\$	\$
Results			
Segment result	(7,135,074)	(726,472)	(7,861,546)
Other income	-	25,517	25,517
Employee benefits	35,043	(245,138)	(210,095)
Share based payment	-	(43,500)	(43,500)
Exploration expenditure	(7,134,274)	-	(7,134,274)
Depreciation	(35,843)	(19,800)	(55,643)
Occupancy	-	(12,705)	(12,705)
Corporate, administration and others	-	(430,846)	(430,846)
Segment assets			
Exploration and evaluation expenditure	1,054,992	-	1,054,992
Other segment assets	1,319,296	8,254,794	9,574,090
	2,374,288	8,254,794	10,629,082
Segment Liabilities			
Trade creditors and payables	(3,591,169)	(118,544)	(3,709,713)
Other segment liabilities	(63,784)	(104,916)	(168,700)
	(3,654,953)	(223,460)	(3,878,413)

NOTE 9: SEGMENT REPORTING - continued

Restated Half-year ended 30 June 2021	Mineral Exploration Cote d'Ivoire	Corporate and Unallocated	Consolidated
	\$	\$	\$
Continuing operations			
Segment result	(715,068)	(540,517)	(1,255,585)
Interest income	-	174	174
Employee benefits	-	(281,436)	(281,436)
Share based payment	-	(115,352)	(115,352)
Exploration expenditure	(611,704)	-	(611,704)
Depreciation	(37,567)	-	(37,567)
Occupancy	(8,818)	(9,119)	(17,937)
Corporate, administration and others	(56,979)	(134,784)	(191,763)
Segment assets			
Exploration and evaluation expenditure	68,257	-	68,257
Other segment assets	246,454	7,133,481	7,379,935
	314,711	7,133,481	7,448,192
Segment Liabilities			
Trade creditors and payables	(47,146)	(70,031)	(117,177)
Other segment liabilities	-	(11,664)	(11,664)
	(47,146)	(81,695)	(128,841)

NOTE 10: EVENTS SUBSEQUENT TO REPORTING DATE

On 20 July 2022, the Company entered into an agreement with Awale Resources Limited to divest exploration permit PR840 (Odiene) in return for 972,450 shares in Awale with 291,735 shares to be issued immediately and 680,715 shares to be issued upon permit renewal (due July 2023). No exploration work was undertaken within the permit since acquisition and Turaco has opted to focus on its other projects. Turaco will also not be renewing permit PR639 (Molonou) which is considered non-core to the Group.

Other than the above, no other matter or circumstance has arisen which significantly affected, or may significantly effect, the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

NOTE 11: FINANCIAL INSTRUMENTS

The Group has a number of financial assets and liabilities which are not measured at fair value on a recurring basis. The carrying value of these financial instruments approximates their fair value.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Turaco Gold Limited we state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the half year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and other mandatory professional reporting requirements.
- (b) there are reasonable grounds to believe that Turaco Gold Limited will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001, and on behalf of the Board by:



Justin Tremain
Managing Director

Perth, 12 September 2022

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Turaco Gold Limited

Report on the Condensed Half-Year Financial Report*Conclusion*

We have reviewed the half-year financial report of Turaco Gold Limited ("the company"), which comprises the condensed consolidated statement of financial position as at 30 June 2022, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Turaco Gold Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
12 September 2022



M R Ohm
Partner