



## Geophysics Highlight Compelling Gold Targets at Odienne

### Highlights

- **High resolution geophysics and soil geochemistry at Turaco's Odienne South permit in north-west Cote d'Ivoire highlight a multi-kilometre gold trend**
- **Positioned along the Archean margin representing an extension of the prolific gold bearing Siguiri basin into Cote d'Ivoire**
- **Geophysics also highlight a prominent circular magnetic feature interpreted to be an intrusive with coincident anomalous soil geochemistry**
- **Same tectonic trend that hosts Predictive Discovery Ltd's 4.2Moz Bankan gold discovery, along with several other deposits in Guinea**

Turaco Gold Limited (**ASX | TCG**) ('Turaco' or the 'Company') is pleased that recently acquired high resolution magnetics over the Odienne South permit in north-west Cote d'Ivoire has placed recent high tenor soil geochemistry into geological context.

The Odienne South permit is emerging as a very exciting new target area for Turaco with a ~10km of high tenor +80 ppb gold anomaly within a +30km anomalous trend, along with an interpreted intrusion with coincident with anomalous soils.

The Odienne South permit is located in a region of Cote d'Ivoire that is largely unexplored but is emerging as a new exploration province within the country where the prolific gold bearing Siguiri belt of Guinea extends into Cote d'Ivoire.

Managing Director, Justin Tremain commented:

**"Whilst Turaco's focus has been on its other more advanced projects in Cote d'Ivoire, in particular the new greenfield Satama gold discovery in central Cote d'Ivoire, we have been quietly working up the Odienne project in north-west Cote d'Ivoire with soil geochemistry and geophysics.**

**The geological setting of the Odienne South permit is extremely interesting and has been emphasised by the results of the initial soil geochemistry when overlaid with recent high-resolution geophysics.**

**High tenor soils of +80ppb gold extend for over 10kms within a broader regional gold anomaly extending for over 30kms. Given these soil results and the geological setting, the Odienne South permit has large scale gold discovery potential. We will continue to advance exploration with auger drilling and further soil geochemistry."**

**TURACO  
GOLD**

**ASX Announcement  
30 November 2022**

#### Directors

John Fitzgerald  
Non-Executive Chair

Justin Tremain  
Managing Director

Alan Campbell  
Non-Executive Director

Bruce Mowat  
Non-Executive Director

Lionel Liew & Susmit Shah  
Joint Company Secretary

Elliot Grant  
Chief Geologist

#### Investment Highlights


Issued Capital	427.7m
Share Price	5.8 cents
Market Cap	~\$25m
Cash (30 Sept '22)	~\$5.5m


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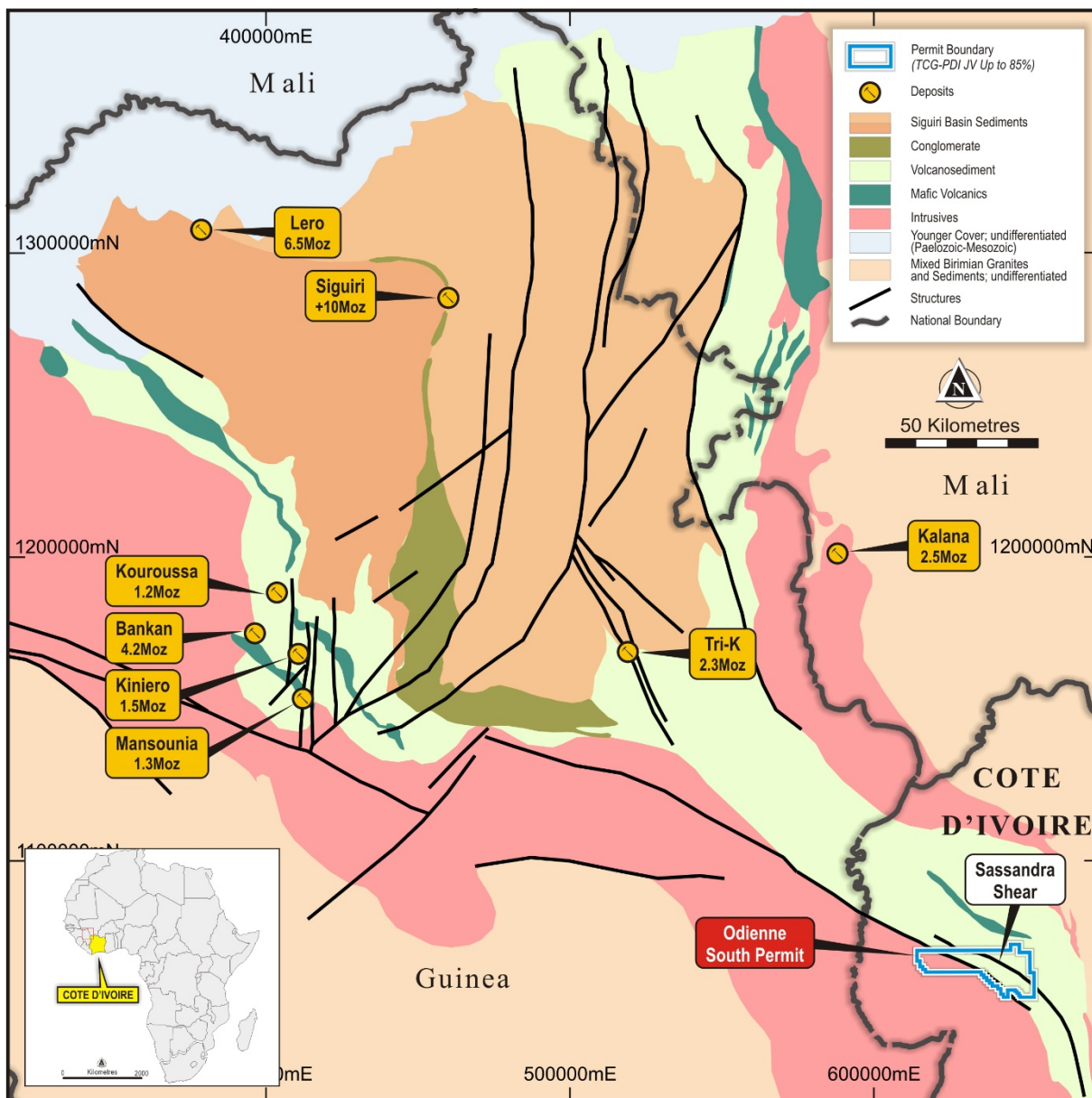
 [Turaco Gold](https://www.linkedin.com/company/turaco-gold/)



### Odienne Project (Turaco - 76% Effective Interest)

The Odienne Project, comprises two granted exploration permits covering a combined area of 1,085km<sup>2</sup> in the north-western region of Cote d'Ivoire (refer Figure One). The permits are under a joint venture between the Turaco-Predictive JV (Turaco 89%) and a local entity, the Turaco-Predictive JV has the right to earn an 85% interest.

Geologically, the Odienne 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 (refer Figure One). 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.

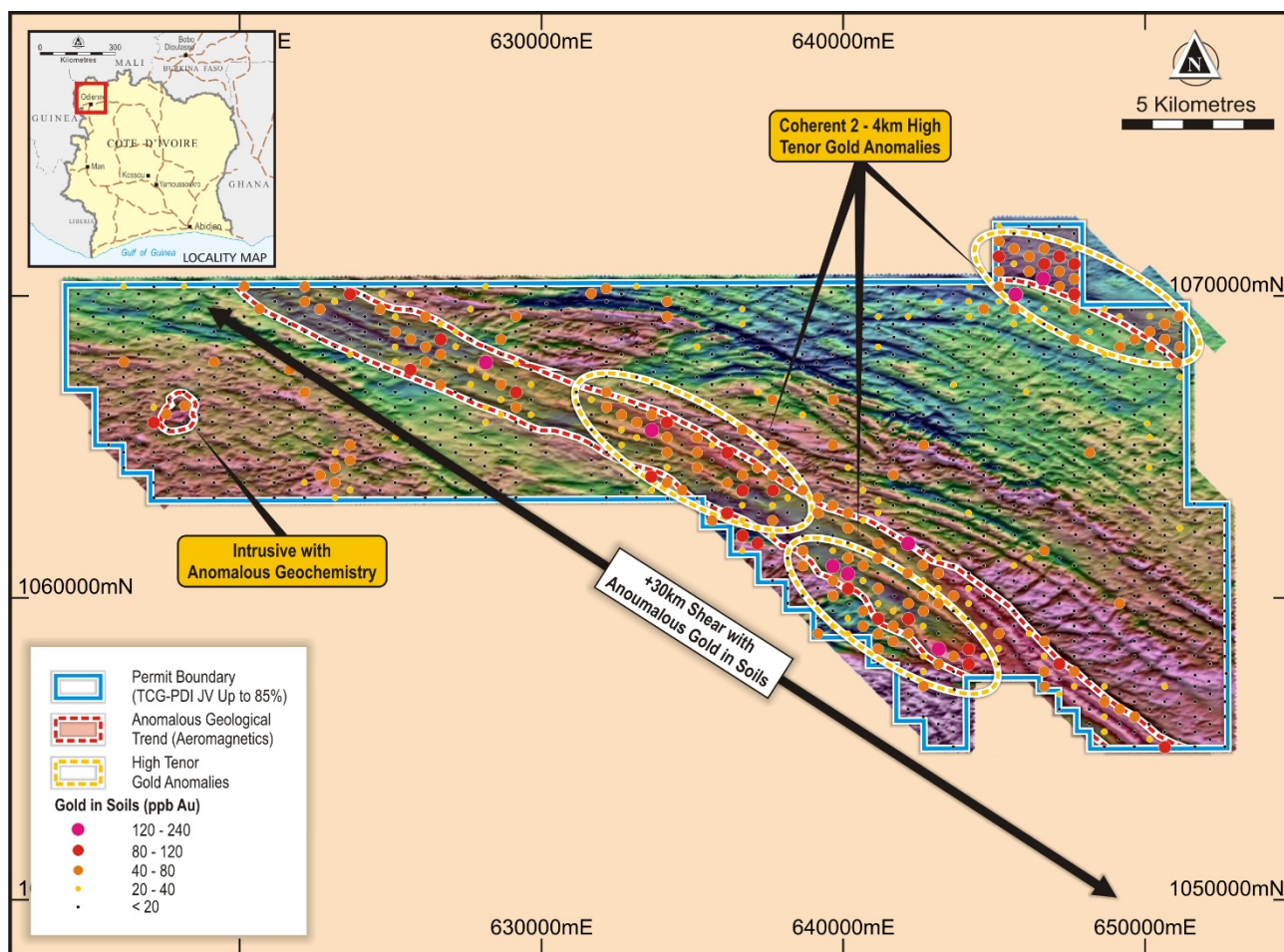


**Figure One | Odienne Project Area and Regional Geology**

Permit wide regional soil sampling on a staggered 500m x 500m grid was undertaken and defined an extensive anomalous corridor (20-40ppb Au) trending west-northwest. Within this corridor several zones of higher tenor anomalism were partially infilled on a 300m x 200m grid as part of an orientation survey of +400 samples. This sampling confirmed anomalism and defined at least one higher tenor anomaly (>80ppb) extending for approximately 10km (refer Figure Two).

Soil sampling has been integrated with recently acquired high-resolution aeromagnetics and radiometrics. The combined data indicates that the main 30km anomaly sits on the margin of the reworked Archean margin and extension of the Siguiri basin into Cote d'Ivoire. This margin is considered a highly significant tectonic domain and host to Predictive Discovery Ltd's recent 4.2Moz Bankan discovery along with several other gold occurrences in Guinea. A growing body of scientific reports suggest that the geochronology and igneous geochemistry of the Siguiri basin and its adjacent volcanic belts (including its extension into the Odiénne region of Cote d'Ivoire) correspond to the same late Eburnean mineralising event associated with world class deposits seen in the prolific Kedougou-Kenieba inlier of Mali-Senegal (Eglinger et al 2017; Grenholm et al 2019; Lebrun et al 2016).

In addition to this major trend, additional high priority targets include a >5km trend in the north-eastern corner of the permit along strike from historically reported ultramafic volcanics and a prominent circular magnetic and radiometric anomaly in the southeast permit interpreted to be an intrusive unit with coincident anomalous soil geochemistry.



**Figure Two | Odiénne South Soil Geochemistry Over Magnetics**

The extent and location of this anomalism is considered highly encouraging and as such a program of auger drilling and more detailed infill soil geochemistry is set to begin shortly. Turaco is planning to test the coherent central +3kms of high-grade gold in soils with auger drilling. This will commence after the current RC program at Satama, along with further infill soils on the remainder of the soil anomalies across the permit.



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 7,600km<sup>2</sup> of highly prospective Birimian greenstones, across several project areas located predominately in northern and central-east Côte d’Ivoire (refer Figure Three).

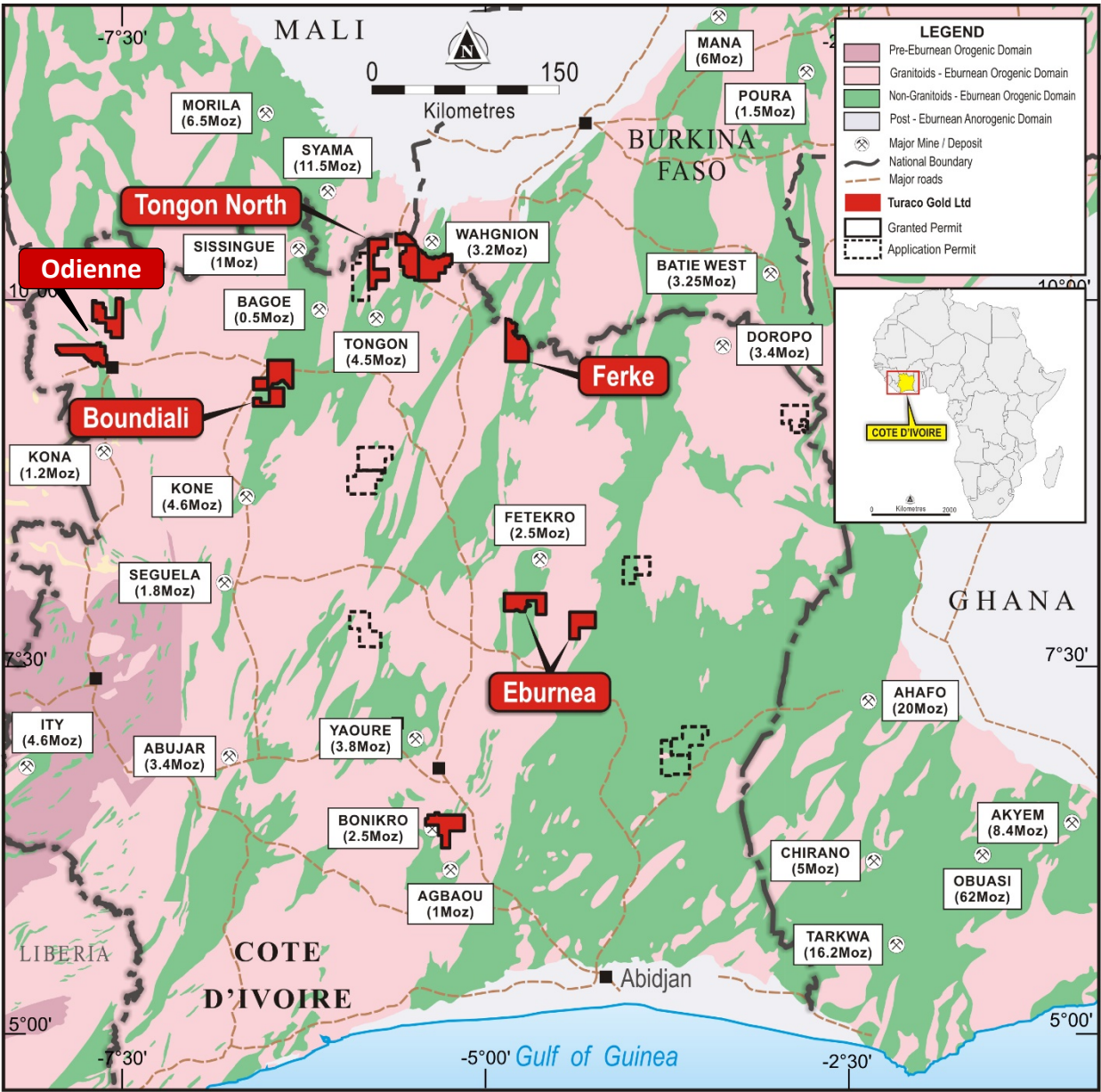


Figure Three | Turaco Gold’s Côte d’Ivoire Project Locations



## Appendix One | JORC Code (2012) Edition Table 1

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>For soil sampling, surface around sample is cleared of leaf litter and other debris prior to excavation.</li> <li>Soil samples are collected from approximately 40cm pit excavated using a heavy pry bar.</li> <li>Soil sample is collected as a single vertical channel down the entire depth of pit.</li> <li>Sample sieved, passing &lt;2mm, removing oversized material.</li> <li>Damp samples are dried at camp and then sieved.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable as no drilling results reported.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable as no drilling results reported.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>GPS locations and tracks are recoded for each sampling program.</li> <li>Sampling points are logged for landscape position, regolith environment and soil type (color, mineralogy).</li> <li>Logging is qualitative in nature.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Soil sample sieved, passing &lt;2mm in the field.</li> <li>1kg soil sample collected.</li> <li>All samples dried, crushed and pulverized at laboratory.</li> <li>QAQC comprises field duplicates, and insertion of blanks and standards at a rate of approximately 10%.</li> <li>Standards used for regional soil sampling campaign comprised commercially obtained certified reference material.</li> <li>Standards used for infill soil sampling campaign comprised certified reference material mixed with blank sand to produced high volume standards suitable for 1kg bottle roll assay methodology.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are collected by site geologist and transported from the field camp to the laboratory in company owned truck.</li> <li>For phase 1 regional soil sampling program soil samples were submitted to ALS Yamoussoukro for Aqua Regia gold analysis.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>For phase 2 partial infill soil sampling, soil samples were submitted to Bigs Global laboratory in Ouagadougou for gold only 1kg cyanide-leach 24h bottle roll analysis.</li> <li>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.</li> <li>For the bottle-roll analysis certified reference material was mixed with blank sand to obtain a suitable volume for analysis.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Results and QAQC data are reviewed by two company staff and deemed to be of suitable accuracy and quality.</li> <li>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.</li> <li>No adjustment to assay data was carried out.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Data are recorded in WGS 1984, UTM_Zone 29 (northern hemisphere) projection.</li> <li>Hand-held GPS provides only approximate elevation control. Sample locations are draped onto DEM in GIS software for elevation control.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Phase 1 regional soil sampling was undertaken on an offset 500m x 500m grid across the entire permit.</li> <li>Phase 2 partial infill soil was undertaken on an approximately 300m x 200m grid realigned to cross the west-northwest geochemical trend seen in phase 1.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Both sample grids are appropriate for early-stage geochemical sampling.</li> <li>Surface geochemistry does not necessarily reflect the orientation of any subsurface anomalism and deeper, in-situ testing is required such as trenching or drilling.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples collected in the field are brought back to the camp and placed in a storage room, bagged and sealed ready for lab collection.</li> <li>Bagged samples collected from the camp by the analysis company and transported directly to the laboratory.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No external audit or review completed due to early-stage nature of exploration.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration results for Odienne included in this announcement are from within granted exploration permit PR865 located in northwest Côte d'Ivoire. The permit is held by Gold Ivoire Minerals SARL.</li> <li>Turaco Gold operates PR865 as part of a joint venture between Gold Ivoire Minerals SARL and Predictive Discovery Cote d'Ivoire SARL. Under that joint venture, Predictive Discovery Cote d'Ivoire SARL has the right to earn up to 85%. Predictive Discovery Cote d'Ivoire SARL is a joint venture company of Turaco's and Predictive Discovery Ltd's in which Turaco has an 89% interest.</li> </ul>



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Permit PR865 was granted on 9 December 2022 and is valid until 8 December 2024, after which additional renewals are permitted under the Cote d' Ivoire mining code.</li> <li>There are no impediments to working in the areas.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>There is no record of historical exploration work undertaken in this area prior to PR865 being granted.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Odienné South is located in the north-west part of Cote d'Ivoire close to the margin of the Leo-Man Archean craton and Birimian volcanics and sediments belonging to the Siguiri basin. To the south these tectonic units are bounded by the Sassandra shear zone.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Soil sampling results are surficial only and not indicative of subsurface continuity or orientation. Further exploration work is required.</li> <li>Sampling was undertaken using WGS84 29N with sample points located using a handheld GPS.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No data aggregation or weighting is applied.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable as no drilling results reported.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate diagrams relevant to material results are shown in the body of this announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Gold values reported for soil sampling are indicative of anomalism only.</li> <li>Contoured values are selected to represent the surface trend of geochemical anomalism.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The airborne magnetic and radiometric survey referred to in this report were collected on 100m spaced flight lines with 1000m tie lines.</li> <li>The survey was flown by a specialist geophysical contractor (NRG) using a helicopter at approximately 20-30m altitude.</li> <li>Flight line direction was 315N primarily to account for the low magnetic declination in the survey area.</li> </ul>





Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Additional processing was undertaken by specialist geophysicists at Terra Resources in Perth to produce a range of geophysical images.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>The next stage of exploration will comprise infill soil sampling, trenching and auger drilling.</li> <li>Diagrams included in body of this announcement are deemed appropriate by Competent Person.</li> </ul>