



## Turaco Raises \$3.75M in Oversubscribed Equity Placement

### Highlights

- Binding commitments to raise \$3.75 million through a strongly supported equity placement
- Strong support from existing and new institutional and sophisticated investors
- Combined with existing cash (\$2.5 million at 31 March 2023), the placement provides Turaco with a strong financial position to continue to fund exploration success across the Eburnea (including the Satama discovery), Odienne, Ferke and Tongon North Projects

Turaco Gold Limited (**ASX | TCG**) ('**Turaco**' or the '**Company**') is pleased to announce it has received binding commitments for a single tranche share placement to raise \$3.75 million ('**Placement**').

The Placement is strongly supported by a number of new and existing institutional and sophisticated investors.

Managing Director, Justin Tremain commented:

*"This capital raising will allow for the continued exploration of our exciting projects in Cote d'Ivoire, in particular at the Eburnea, Odienne and Ferke Projects. I'd like to thank shareholders for their continued support and welcome several new institutional and sophisticated investors to our Company."*

*Combined with existing cash position of \$2.5 million (at 31 March 2023), the \$3.75 million raised places Turaco in a strong financial position to continue to fund exploration success at all of Turaco's projects in Cote d'Ivoire.*

*Strong demand for the Placement has also facilitated the market crossing of approximately 16.3 million (or approximately \$0.8 million) held by an institutional fund that is being wound up, removing a market overhang."*

### Placement Details

The Placement is comprised of the issue of 75,000,000 fully paid ordinary shares ("Placement Shares") at an issue price of 5 cents, raising \$3.75 million (before costs). The issue price of 5 cents represents a 4% discount to Turaco's last traded price and a 16% discount to the last 10-day volume weighted average price up to 8 May 2023.

The Placement has been conducted pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A. A total of 64,157,500 new shares will be issued under Listing Rule 7.1 and 10,842,500 new shares will be issued under Listing Rule 7.1A.

Blackwood Capital Pty Limited acted as Manager to the Placement.

**TURACO  
GOLD**

**ASX Announcement**  
11 May 2023

#### Directors

John Fitzgerald  
Non-Executive Chair

Justin Tremain  
Managing Director

Alan Campbell  
Non-Executive Director

Bruce Mowat  
Non-Executive Director


Lionel Liew  
Company Secretary & CFO


Elliot Grant  
Chief Geologist

#### Contact

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### Indicative Timetable

Summary of Key Dates	Date/Time
Announcement of Placement	11 May 2023
Settlement of Placement Shares	18 May 2023
Allotment of Placement Shares	18 May 2023

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

This announcement has been authorised for release by the Board of Turaco Gold Limited.

**ENDS**

For further information, please contact:

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