Maiden Drilling of Two Large Gold Anomalies Commences at Odienne South

Auger at Tongon North Confirms 1.3km +100ppb saprolite anomaly at Natogo

Highlights

- **+5,000 metre drilling program has commenced at the Odienne South permit in northwest Cote d'Ivoire**
- **Drilling is testing two high priority gold anomalies that extend for 3.5km and 1km each, with confirmed in-situ mineralisation from auger drilling returning up to 6.5g/t gold in saprolite**
- **Anomalies positioned along an interpreted high strain corridor associated with Archean domain margin and comparable stratigraphy to Guinea's Siguiri basin**
- **Auger drilling completed at the Natogo prospect within the Tongon North Project has confirmed a continuous saprolite gold anomaly extending for 1.3kms, which remains open, adjacent to a major intrusive contact.**

Turaco Gold Limited (**ASX | TCG**) ('**Turaco**' or the '**Company'**) is pleased to advise that it has commenced a maiden drilling program at the Odienne South permit in northwest Cote d'Ivoire (refer Figure Seven).

A program of approximately 5,400m is planned to test anomalous surface geochemistry delineated by recent soil sampling and auger programs.

In addition, Turaco recently completed an infill auger drilling program at the Natogo prospect, within the Tongon North Project, which has confirmed a continuous auger trend of 1,300m with up to 2.24g/t gold-in-saprolite returned from this latest drilling. This was infilling a 5km north-northeast striking area of prior high grade auger drilling that had returned up 27.1g/t gold.

Managing Director, Justin Tremain commented:

"With the onset of the wet season, Turaco is continuing with drilling activities on its northern projects, where conditions are more favourable, with the commencement of a maiden drilling program at the exciting Odienne South permit. The drilling is testing large scale, high tenor anomalies that are situated in a highly favourable geological setting.

In addition, further soil geochemistry will be undertaken during the wet season at the Bouake North and Satama permits that comprise the Eburnea Project. "

TURACO GOLD

ASX Announcement
4 July 2023

Investment Highlights

Issued Capital	502.7m
Share Price	5 cents
Market Cap	A$25m

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Odienne Project (Turaco - 76% Effective Interest)

The Odienne Project, comprises two granted exploration permits covering a combined area of 758km^2 in the north-western region of Cote d'Ivoire. The permits are under a joint venture between the Turaco-Predictive JV (Turaco 89%) and a local entity, under which the Turaco-Predictive JV has the right to earn an 85% interest.

Geologically, the Odienne South permit area lies on the regional scale Sassandra fault which marks the boundary between the Archean Man craton and the Paleoproterozoic 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 2.2Moz Kona gold discovery which is located along strike to the south.

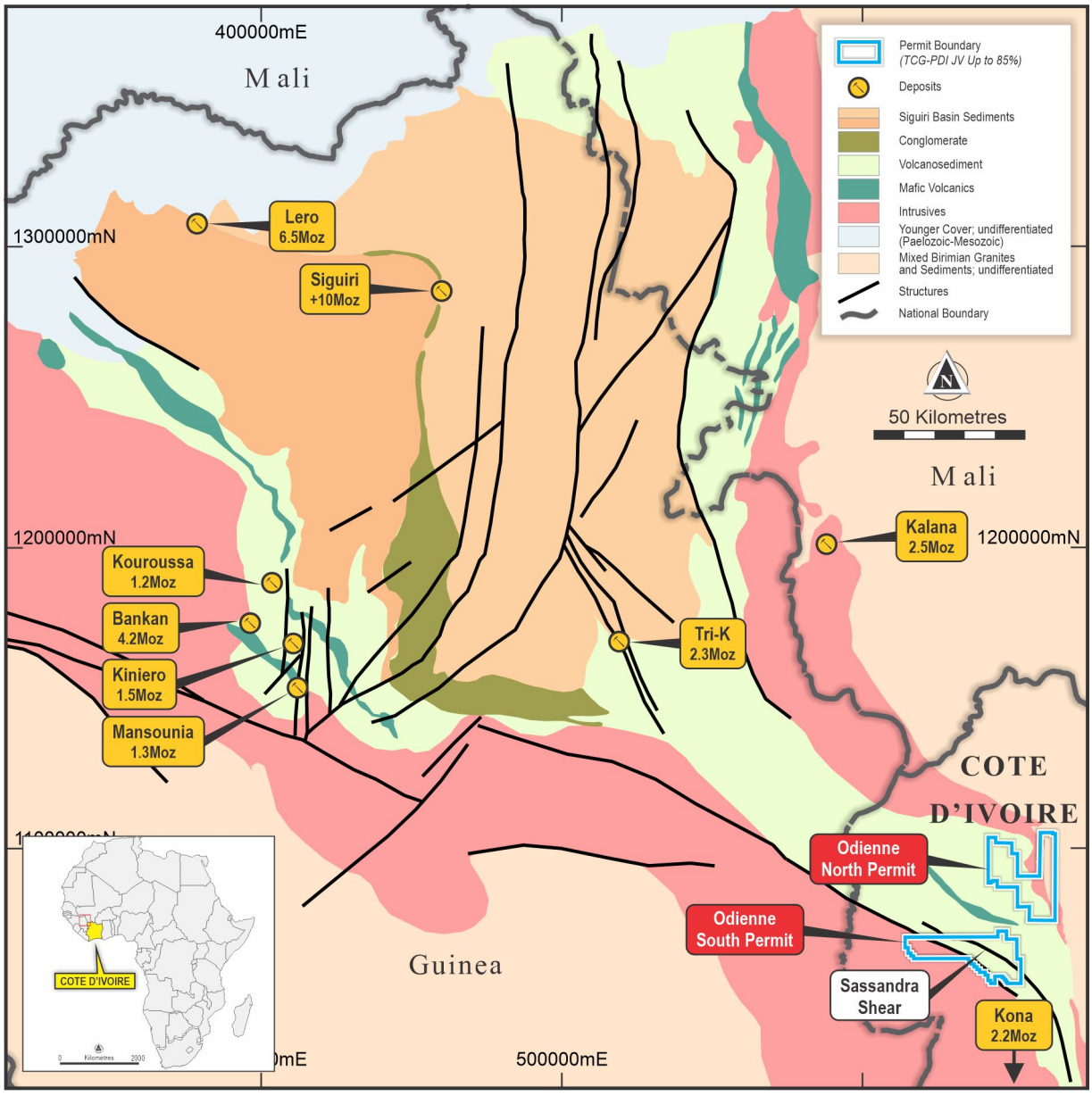

Figure One | Odienne Project Area and Regional Geology

Odienne South Drill Program

Turaco has undertaken several phases of soil geochemical sampling at Odienne South which has defined an extensive +30km anomalous corridor (20-40ppb gold) trending west-northwest (refer Figure Two). High-resolution airborne geophysics (magnetics and radiometrics) clearly shows this anomaly sits on the contact of the reworked Archean margin. 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.

Within this corridor, infill sampling defined several coherent, high tenor anomalies (refer Figure Two). Turaco recently undertook an auger program over the central 3,500m anomaly which has returned results of up to 6.35g/t gold from bottom of hole saprolite sampling (refer ASX announcement dated 8 May 2023).

Outcrop across the project is limited but recent targeted field mapping in the southeast of the permit has highlighted deformed greenstones in contact with silicified metasediments. Sericite and sulphide alteration are reported, and rock chip results are pending.

Turaco has now commenced first pass drill testing of both the 3,500m central anomaly and the 1,000m anomaly in the south-east of the permit. Drilling will be undertaken on 400m to 800m spaced drill traverses across the width of the anomalism to a depth of approximately 60m. The total phase one drilling program comprises of just over 5,400m but will be dependent on ongoing access conditions given the onset of the wet season in Cote d'Ivoire.

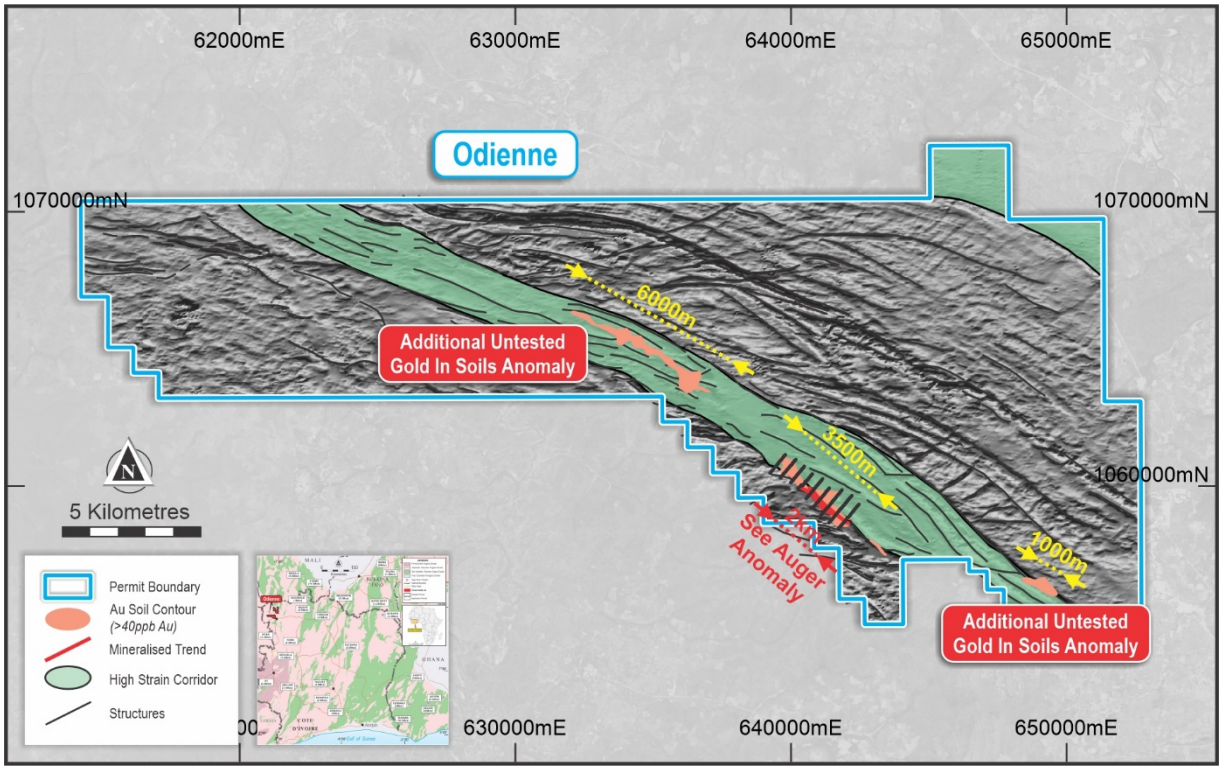

Figure Two | Odienne South Gold-in-Soil Anomalies and Proposed Drilling Traverses

Tongon North Project (Turaco 100% Interest)

The Tongon North Project is located on the highly prospective Senoufo greenstone belt in northern Côte d'Ivoire and covers a total area of ~1,540km^2 across five granted exploration permits being Ouraga, Somavogo, Dielle, Pongala (100% Turaco) and Nambira (80% Turaco) (refer Figure Three).

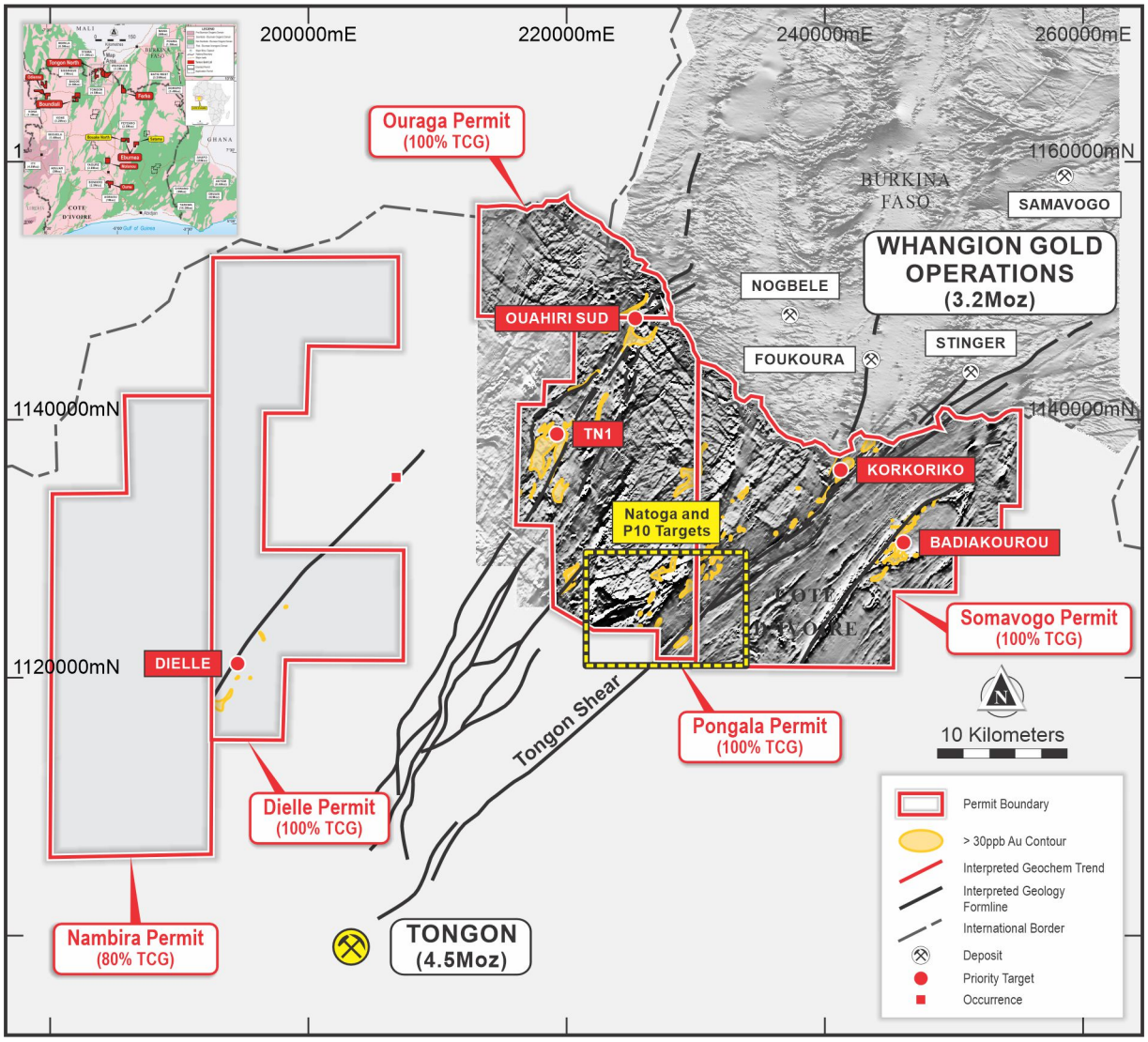

Figure Three | Tongon North Project Location with Regional Structures and Gold-in-Soil Anomalies

The Natogo prospect straddles the Pongala and Somavogo permits and sits on the same fertile structures associated with Barrick's 4.5Moz Tongon Gold Mine just 30kms to the south-west and Endeavour's 3.2Moz Whangion Gold Operation just 30kms to the north-east in Burkina Faso.

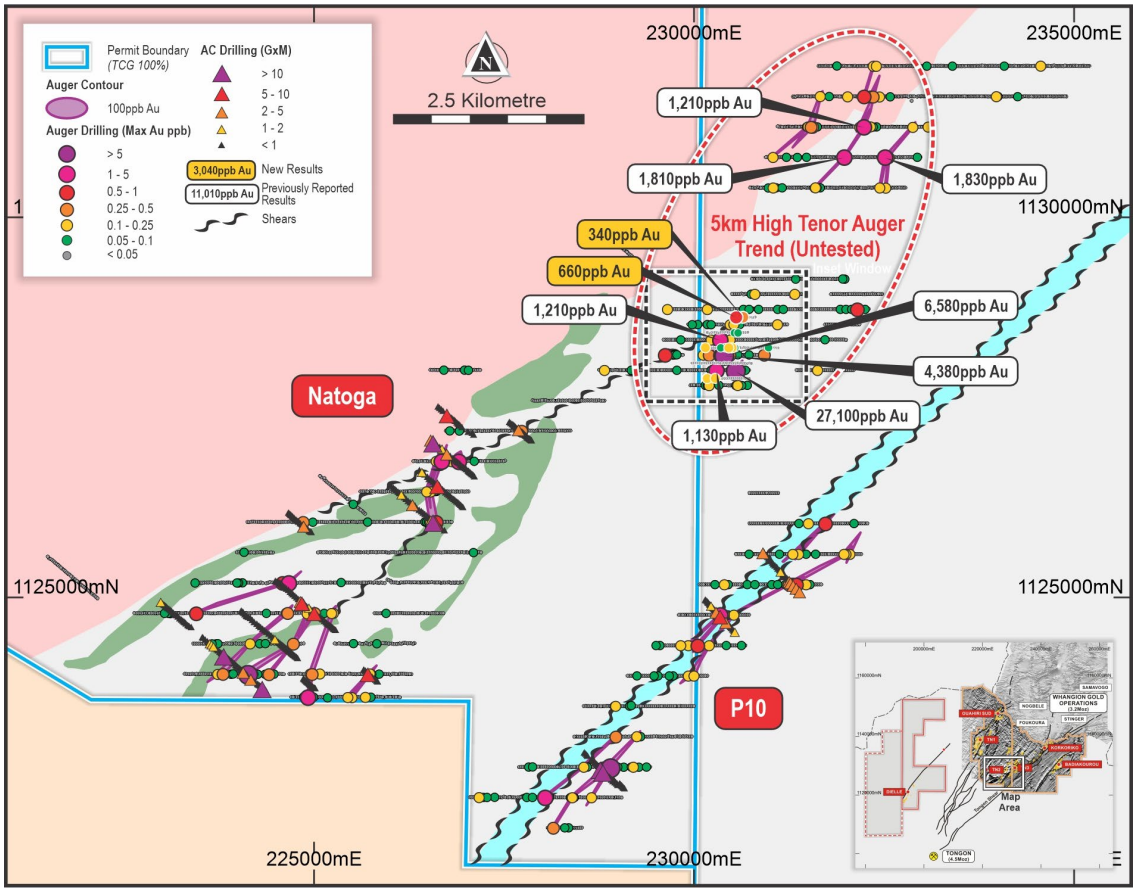

Figure Four | Natogo Prospect Location

Natogo Auger Drilling

An infill program of 167 auger holes for 1,254m has been completed at the Natogo North target along strike to the north-east from recent aircore drilling (refer Figure Five). This latest auger drilling reduced drill spacing down to 100m x 25m within an area of high tenor saprolite gold anomalism. Results from this infill auger drilling have further confirmed approximately 1,300m of +100ppb gold in-situ saprolite anomalism. Best results include TNAG3177 with 2m @ 2,240ppb gold and TNAG3116 with 1m @ 660ppb gold. Saprolite anomalism is orientated towards the northeast and remains open. Width of anomalism ranges from approximately 60-120m horizontally (true thickness not defined). Better values and width are associated with the intersection of a north-northwest cross-structure.

Additionally, two pits were excavated to expose the underlying geology and better understand the style of mineralisation. One of these pits, TNPT0002, returned 4.25m @ 1.08g/t gold, associated with a zone of quartz breccia in mafic volcanic (refer Figure Six). This style of mineralisation is considered encouraging in that it is comparable to higher grade parts of Barrick's 4.5Moz Tongon deposit 30kms to the southwest.

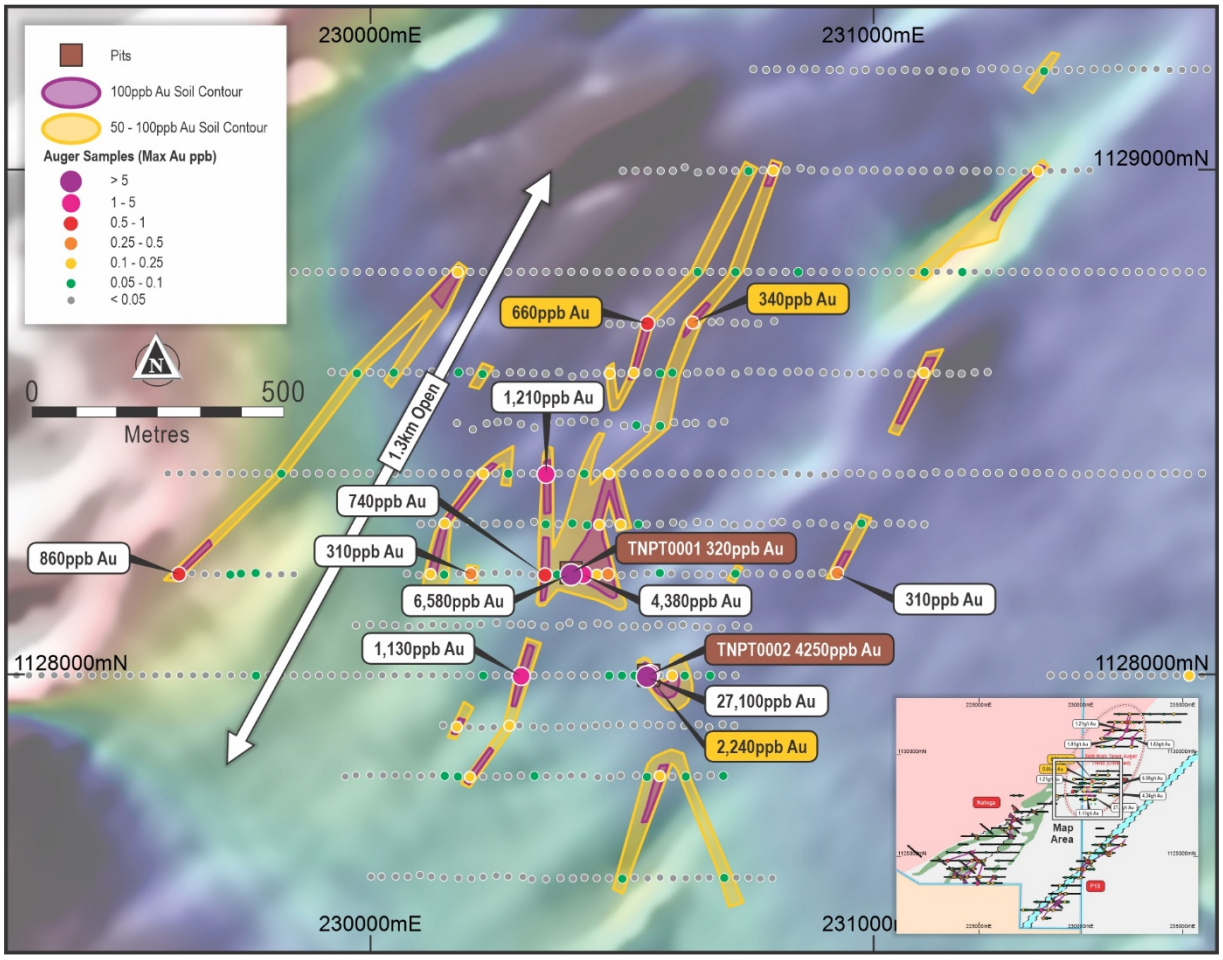

Figure Five | Natogo Auger Drilling

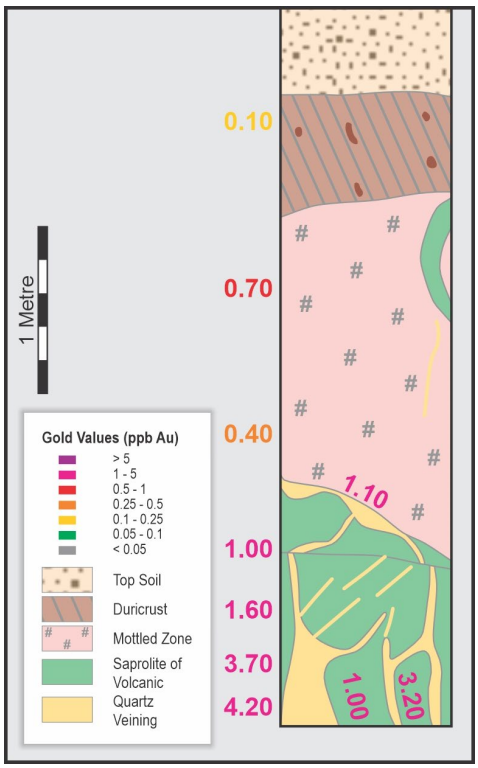

Figure Six | Schematic of Natogo Pit TNPT0002

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 over 6,600km^2 of highly prospective Birimian greenstones across several project areas, located predominately in northern and central-east Côte d'Ivoire (refer Figure Seven).

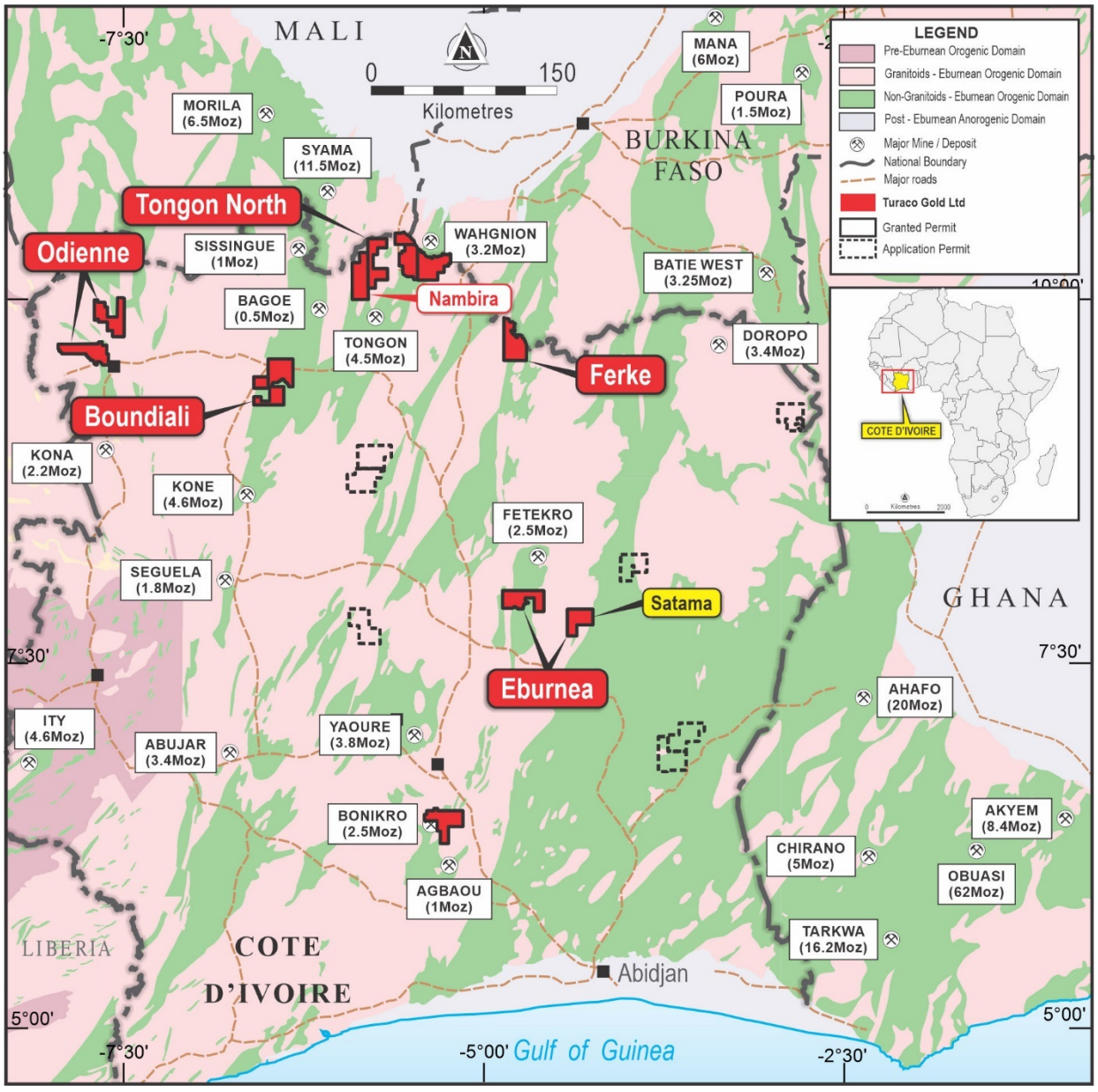

Figure Seven | Turaco Gold's Côte d'Ivoire Project Locations

Appendix One

Tongon North Auger Details (Natogo)

Hole ID	Easting	Northing	RL	Depth (m)	From (m)	To (m)	Interval (m)	Gold Grade (ppb)
TNAG3066	230498	1128300	370	6	4	6	2	150
TNAG3068	230455	1128299	358	6	4	6	2	140
TNAG3081	230149	1128302	363	5	2	3	1	120
TNAG3113	230041	1128700	353	7	4	5	1	340
TNAG3116	230551	1128699	348	6	3	4	1	660
and					4	6	2	290
TNAG3121	230173	1127898	365	6	3	4	1	110
TNAG3125	230277	1127901	369	12	9	10	1	100
TNAG3177	230556	1128005	365	6	1	2	1	1,000
and					4	6	2	2,240
TNPT0001	230399	1128292	359	5	0	5	5	180
TNPT0002	230553	1127999	366	4.25	0	4.25	4.25	1,700

Note: All auger holes are vertical holes

Tongon North Pit Details (Natogo)

Hole ID	East	North	RL	Depth (m)	From (m)	To (m)	Interval (m)	Gold Grade (ppb)
TNPT0001	230399	1128202	359	5	0	1	1	200
					1	1.8	0.8	120
					1.8	2.5	0.7	120
					2.5	3.2	0.7	100
					3.2	4	0.8	100
					4	4.6	0.6	320
					4.6	5	0.4	300
TNPT0002	230553	1127999	366	4.25	0	1.2	1.2	190
					1.2	2.2	1	740
					2.2	2.8	0.6	410
					2.8	3.2	0.4	1,030
					3.2	3.7	0.5	1,630
					3.7	4	0.3	3,700
					4	4.25	0.25	4,220

Note: All pits are orientated vertical

Appendix Two | JORC Code (2012) Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ 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.	▪ 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. ▪ Pits are excavated manual and orientated vertically. ▪ For pits manual sampling of vertical channel is employed at approximately 0.5m intervals. ▪ Average sample weight is approximately 1kg. ▪ QAQC comprises certified reference material, blanks and field duplicates were inserted each 25 samples. ▪ All samples sent for analysis by 50g fire assay and reported at a 0.01g/t gold detection limit.
Drilling techniques	▪ 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).	▪ A company owned motorized track mounted auger rig unit was utilised to drill the auger holes
Drill sample recovery	▪ 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.	▪ Samples sieved and logged by supervising geologist, sample weight, quality, moisture and any contamination also logged. ▪ Auger drilling is reconnaissance in nature and grade/recovery relationship is not assessed.
Logging	▪ 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.	▪ Recording of rock type, oxidation, veining, alteration and sample quality carried out for each 1m sample. ▪ Logging is qualitative in nature. ▪ 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	▪ 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.	▪ Two samples per auger hole are collected; the first, a 1m sample from the base of laterite (where present) and a 2m composite sample from the end of hole. ▪ Auger samples are collected from auger cuttings collected in basins and sampled using a PVC spear. ▪ 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.
Quality of assay data and laboratory tests	▪ 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.	▪ 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
	▪ 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.	▪ 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	▪ 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.	▪ 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	▪ 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.	▪ Auger and pit collars are currently recorded by handheld GPS. ▪ Data are recorded in a modified WGS 1984, UTM_Zone 30 (northern hemisphere) projection. ▪ Hand-held GPS provides only approximate elevation control. Sample locations are draped onto DEM in GIS software for elevation control.
Data spacing and distribution	▪ 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.	▪ Auger traverses at Natogo are on E-W orientated lines nominally spaced 100m apart. Auger drill points are 25m apart. ▪ Auger drilling is considered reconnaissance in nature. ▪ Pits were located immediately adjacent to previous auger holes. They are designed to investigate geology and their spacing is irregular.
Orientation of data in relation to geological structure	▪ 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.	▪ 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	▪ The measures taken to ensure sample security.	▪ 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	▪ The results of any audits or reviews of sampling techniques and data.	▪ 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	▪ 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.	▪ Exploration results for Notogo included in this announcement are from within granted exploration permit PR645 located in central Côte d'Ivoire. The permit is held by Turaco Côte d'Ivoire SARL, being a 100% owned subsidiary of Turaco. ▪ Permit PR645 is valid to 10 October 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	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Exploration work undertaken on the permit prior to Turaco comprised regional soils and limited auger drilling by Resolute Mining Ltd and Randgold Resources Ltd.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Tongon North Project is located on the Senoufo Greenstone belt. Mineralisation encountered to date is

Criteria	JORC Code explanation	Commentary
		consistent with structurally controlled orogenic gold. Host lithologies are intercalated basalt and sediment.
Drill hole Information	▪ 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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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.	▪ Auger hole and pit locations are shown in the figures in main body of announcement and all locations and dip/azimuth details are provided in tables in the announcement and Appendix One.
Data aggregation methods	▪ 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.	▪ Auger values greater than 100ppb gold are reported. ▪ All pit values are reported in Appendix one.
Relationship between mineralisation widths and intercept lengths	▪ 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').	▪ Auger drilling is vertical. It is not representative of orientation or widths of mineralization and is employed as a geochemical tool only. ▪ Pit sampling is vertical and not representative of 3D orientation or widths of mineralization.
Diagrams	▪ 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.	▪ Appropriate diagrams relevant to material results are shown in the body of this announcement.
Balanced reporting	▪ 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.	▪ For auger drilling, all individual assays over 100ppb gold are reported. ▪ All pit values are reported in this instance.
Other substantive exploration data	▪ 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.	▪ Reported auger traverses were designed to confirm in-situ geochemical anomalism reported in soil sampling.
Further work	▪ 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.	▪ The next stage of exploration at Natogo will comprise further aircore or RC drilling across the defined auger anomalies. ▪ Diagrams included in body of this announcement are deemed appropriate by Competent Person.