



31 July 2023

ASX RELEASE

Amended June 2023 Quarterly Activities Report

Turaco Gold Ltd attaches an amended June 2023 Quarterly Activities Report which was released to ASX earlier today on 31 July 2023.

Authorised for release by Lionel Liew, Company Secretary.

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Highlights for the June Quarter

Eburnea Project

- **Shallow ~4,500m drill program testing a geophysical and auger target 1.5 kilometres to the west of the main Satama discovery, returned results of:**
 - 15m @ 1.04g/t gold from 64m
 - 8m @ 1.24g/t gold from 8m
 - 5m @ 1.88g/t gold from 64m
 - 4m @ 1.59g/t gold from 24m
 - 4m @ 1.53g/t gold from 20m
 - 4m @ 1.44g/t gold from 12m
- **The Satama discovery has substantial growth potential with drilled mineralisation remaining OPEN to the north and less than 50% of prospective gold anomalous strike drilled to date**

Odienné Project

- **~2,100m auger program at Odienné South defined a +2 kilometre gold-in-auger anomaly, with up to 6.35g/t gold from bottom of hole sampling in saprolite**
- **Soil geochemistry defines two additional large-scale and coherent gold anomalies, along strike to northwest and southeast of the auger anomaly, extending over 6 kilometres and 1 kilometre respectively**
- **Auger and soil anomalies positioned along an interpreted high strain corridor associated with Archean domain margin and comparable stratigraphy to Guinea's Siguiri basin**
- **+5,000 metre aircore and RC drilling program commenced testing two of these high priority gold targets**

Tongon North Project

- **~1,250m auger program completed at the Natogo prospect returned up to 2.24g/t gold and confirmed a continuous saprolite gold anomaly extending for 1.3 kilometres**
- **Anomaly is adjacent to a major intrusive contact and remains OPEN**

Corporate

- **Completion of an equity placement to raise \$3.75 million with support from existing and new institutional and sophisticated investors**

Turaco Gold Limited ('Turaco' or the 'Company' | **ASX: TCG**) provides its Quarterly Activities Report for the period ending 30 June 2023 ('June Quarter').

Turaco holds a large exploration package of over 6,600km² of highly prospective Birimian greenstones, located predominantly in northern and central-east Côte d'Ivoire (refer Figure One). The majority of this large ground position is spread across four core projects; Eburnea, Odienné, Ferke and Tongon North Projects.

The Company was active at all four of these core projects during the June Quarter with drilling early in the quarter at Satama within the Eburnea Project, before the onset of the wet season when attention shifted to the northern projects of Tongon North, Odienné and Ferke, which are less impacted by the weather.

Drilling was completed at Satama (Eburnea Project) testing a parallel structure to the main area of drilling that was defined by an IP anomaly with anomalous gold in auger. At Odienné an auger program and further geochemical sampling was completed which defined targets ready for maiden drilling which begun at the end of the June Quarter. Auger drilling at the Natogo prospect within the Tongon North Project defined a continuous zone of saprolite gold extending over 1.3 kilometres which provides a compelling drill target. Finally, preparations were made for the commencement of significant auger program at the Ferke Project which is expected to commence in August 2023.





Eburnea Gold Project

The Eburnea Project covers two granted permits covering 690km² in central Côte d'Ivoire (refer Figure Two).

The Bouake North permit 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.

The Satama permit covers a significant north-east trending shear splaying off the crustal scale Ouango-Fitini shear, which marks the margin of the Birimian Comoé basin.

Satama (Turaco 100% Interest)

The focus of drilling to date has been on the 'eastern structure' where Turaco has drilled 2 kilometres of strike with continuous gold mineralisation from surface to approximately 150 metres depth (refer Figure Three).

Subsequent to the discovery of the mineralised 'eastern structure', Turaco undertook a gradient array and dipole-dipole IP survey in the second half of 2022 over an area of approximately 4.5 kilometres by 2.5 kilometres. The IP survey indicated the presence of significant shear structures with coincident resistive and chargeable anomalies to the west of the drill grid at Satama (refer Figure Three).

Gold mineralisation along the main eastern shear zone at Satama occurs as closely stacked zones of quartz veining accompanied by strong pyrite, 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 along the eastern structure extends into the fresh rock.

Exploration continues to advance the Satama discovery following the maiden drilling which commenced in early 2022. Results from Turaco's drilling to date demonstrate good continuity of gold mineralisation, from surface, along 2 kilometres of strike which remains OPEN to the north. Results to date include:

- 30m @ 1.92g/t gold from 94m
- 17m @ 2.13g/t gold from 16m
- 26m @ 4.82g/t gold from 35m
- 14m @ 2.59g/t gold from 57m
- 13m @ 1.99g/t gold from 111m
- 5m @ 5.96g/t gold from 115m
- 10m @ 2.21g/t gold from 141m
- 10m @ 2.44g/t gold from 35m
- 11m @ 2.23g/t gold from 128m
- 7m @ 2.98g/t gold from 141m
- 9m @ 1.70g/t gold from 21m
- 9m @ 1.84g/t gold from 75m

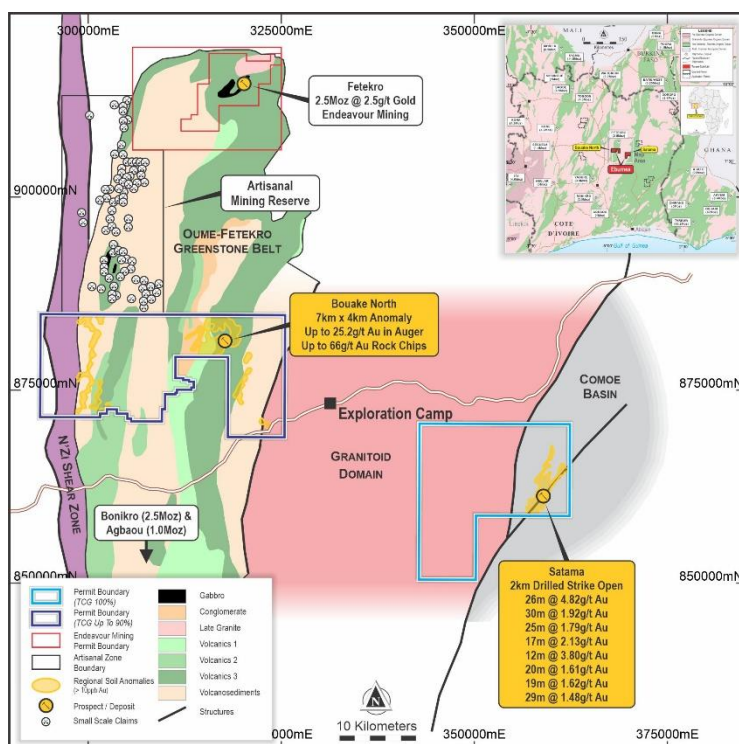


Figure Two | Eburnea Gold Project Location and Geology

Activity During June Quarter

Western Structure AC Drilling

Auger drilling over parallel structures to the west of the main Satama drill grid, where an IP survey highlighted high chargeability and resistive anomalies, delineated 3kms of mineralised bedrock strike with results of up to 13.59g/t gold.

Following up on these positive auger results, Turaco completed a reconnaissance style AC drilling program consisting of 4,447m (72 holes) across twelve broad-spaced (320 metres) traverses over one of the western IP anomalies, just 1 kilometre from the main zone of drilled mineralisation.

Results returned from the AC program included (refer Figure Three):

- 15m @ 1.04g/t gold from 64m
- 8m @ 1.24g/t gold from 8m
- 5m @ 1.88g/t gold from 64m
- 4m @ 1.59g/t gold from 24m
- 4m @ 1.44g/t gold from 12m
- 4m @ 1.53g/t gold from 200m
- 4m @ 1.22g/t gold from 40m
- 4m @ 1.21g/t gold from 8m

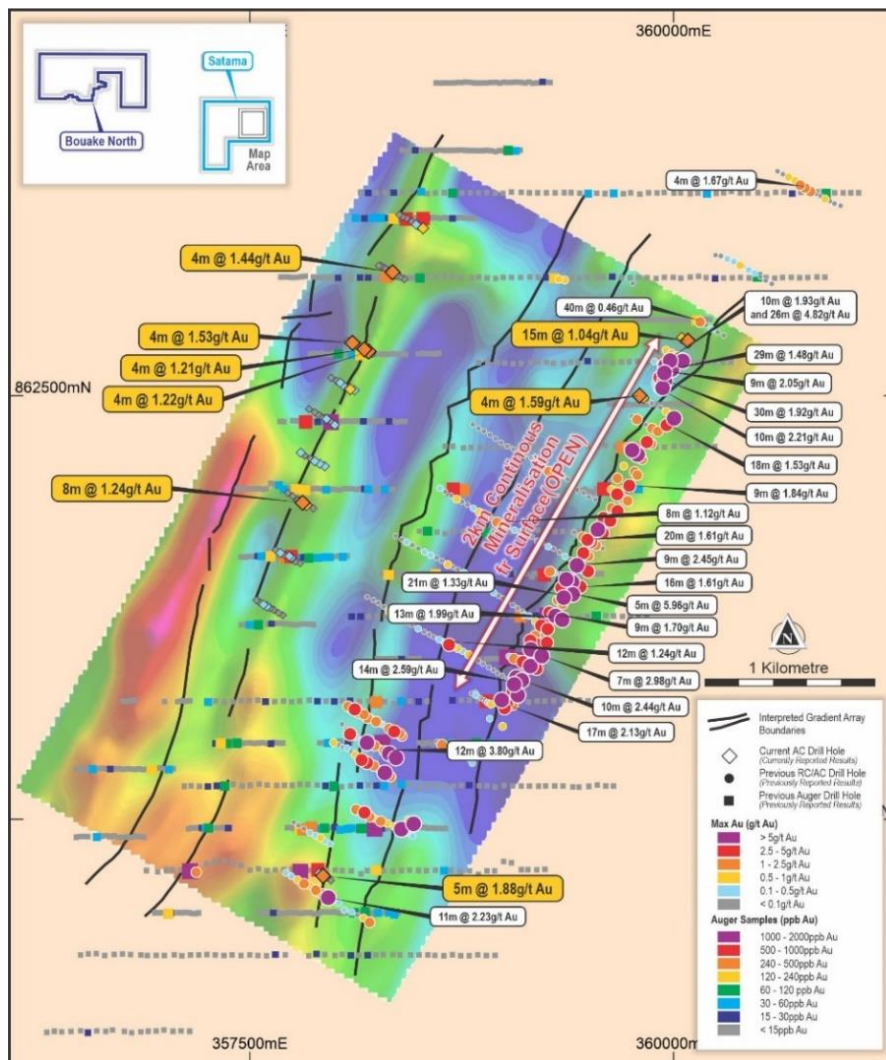


Figure Three | Satama Drill Grid Over IP Chargeability

Satama Northern Strike Potential

Satama is defined by a +10-kilometre-long corridor comprising a series of subparallel gold-in-soil anomalies with a cumulative strike in excess of 20 kilometres.

The eastern Satama trend that has been drilled, with continuous gold mineralisation over 2 kilometres, is open to the northeast.

The immediate northeast strike extent remains open for at least 1.5 kilometres and represents the strike extensions of drill hole STRC095 returning 26m @ 4.82g/t gold, the highest gram metre intersection drilled at Satama to date (refer Figure Four).

Previous wide spaced AC traverses (400 metre and 600 metre spacing) testing this northeast strike extension returned significant results of 40m @ 0.46g/t gold and 4m @ 1.67g/t gold, confirming this potential.

Further to the north, around 11 kilometres of strike within the Satama trend remains untested. Most of this is defined by soil sampling and occurs north of current IP and drill coverage.

This soil anomalism includes multiple values greater than 60ppb gold (up to 246ppb gold). This tenor is significant and comparable to soil anomalism associated with the eastern drilled area.

The regolith environment of the Satama area is characterised by extensive low lateritic plateaus which have helped preserve a significant depth of oxide but mute the overall soil geochemical response. The Company is planning a ultra-fine, deep sensing sampling program over this northern strike extent during the wet season to assist in further drill planning,

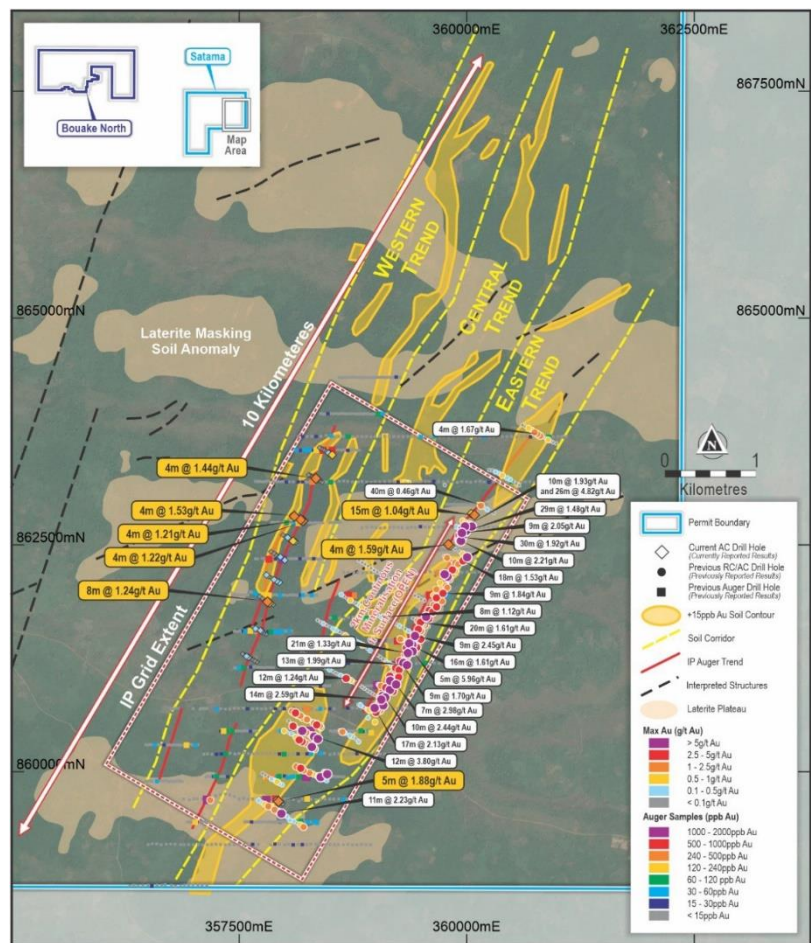


Figure Four | Satama Soil Geochemistry and Drill Plan (Over Radiometric)

Odienne Project (Turaco - 76% Effective Interest)

The Odienne Project, comprises two granted exploration permits covering a combined area of 758km² 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 Five). Despite hosting comparable stratigraphy to Guinea's Sigui 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.

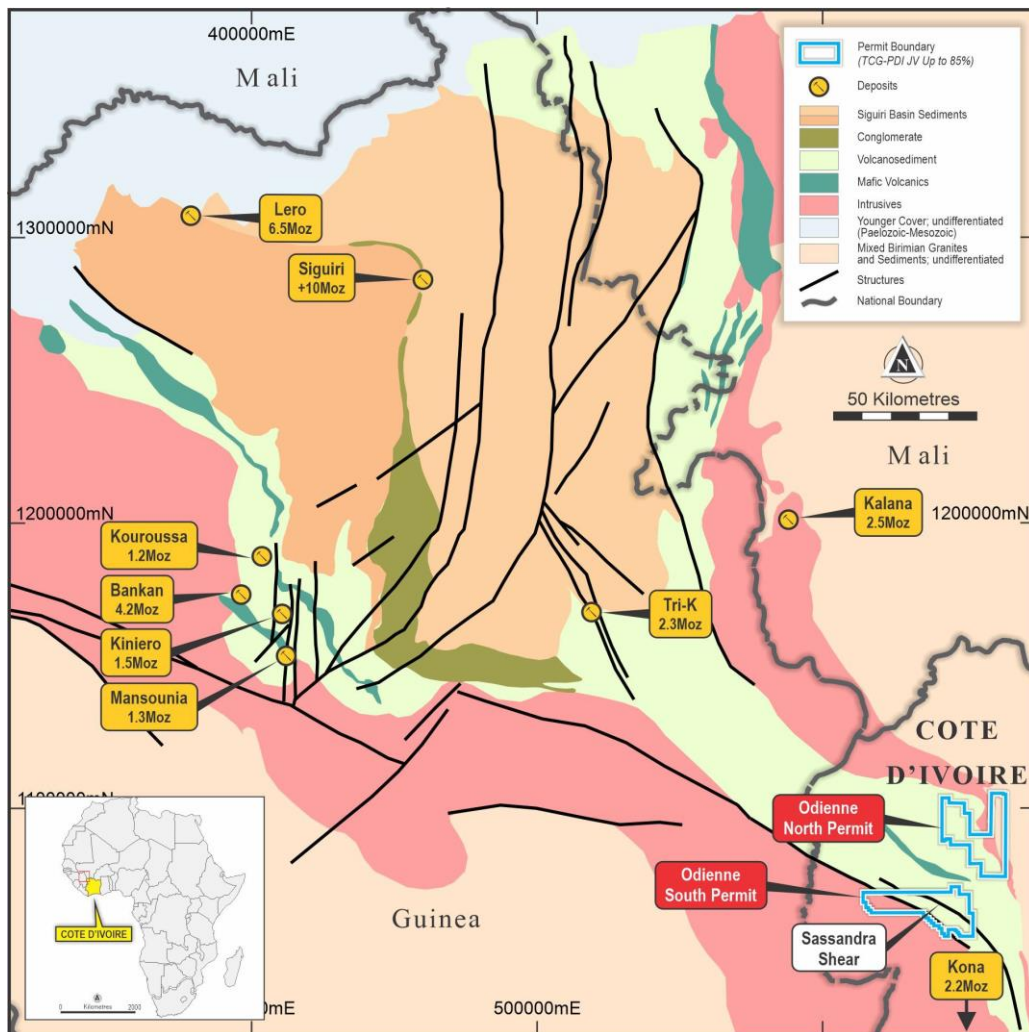


Figure Five | Odienne Project Area and Regional Geology

Odienne South

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 Six). High-resolution airborne geophysics (magnetics and radiometrics) 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.

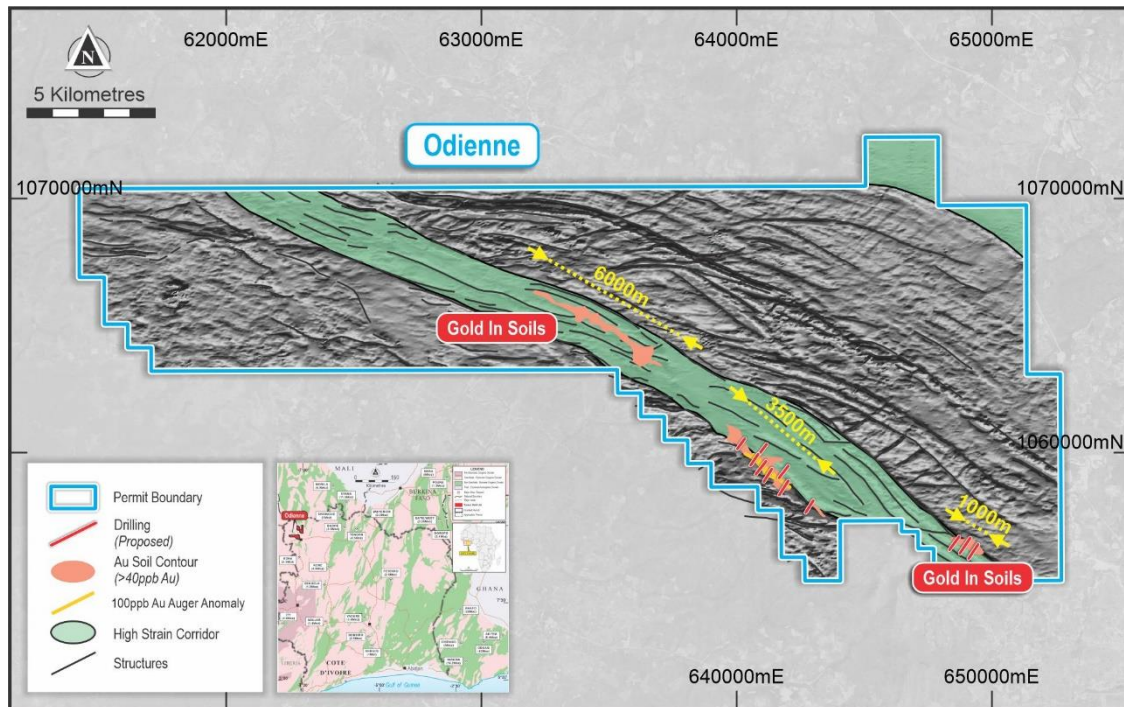


Figure Six | Odienne South Gold-in-Soil Anomalies

Activity During June Quarter

During the June Quarter, Turaco undertook an auger program over the central 3,500m anomaly returning results of up to 6.35g/t gold from bottom of hole saprolite sampling (refer Figure Seven).

Outcrop across the project is limited but the targeted field mapping in the south-east highlighted deformed greenstones in contact with silicified metasediments. Sericite and sulphide alteration are reported, and rock chip results are pending.

In addition, first pass drill testing commenced of both the 3,500m central anomaly and the 1,000m anomaly in the south-east. Drilling is being 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 comprising over 5,400m will be dependent on ongoing access conditions given the onset of the wet season in Cote d'Ivoire.

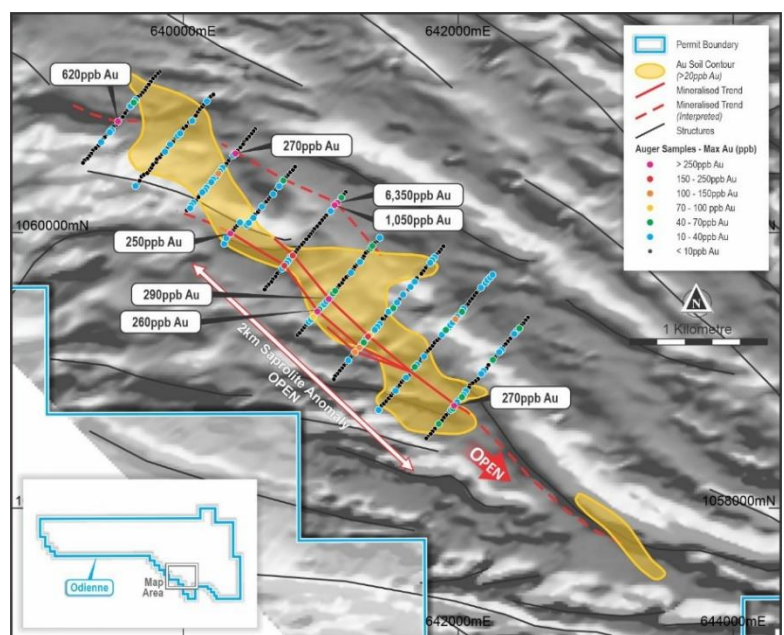


Figure Seven | Odienne South Auger Drilling

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 ~1,540km² across five granted exploration permits being Ouraga, Somavogo, Dielle, Pongala (100% Turaco) and Nambira (80% Turaco) (refer Figure Eight).

Activity During June Quarter

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.

An infill program of 167 auger holes for 1,254m was completed at the Natogo North target along strike to the north-east from recent aircore drilling (refer Figure Ten).

This auger drilling reduced drill spacing down to 100m x 25m within an area of high tenor saprolite gold anomalism with results further confirming approximately 1,300m of +100ppb gold in-situ saprolite anomalism.

Best results included:

- TNAG3177 with 2m @ 2,240ppb gold
- TNAG3116 with 1m @ 660ppb gold

Saprolite anomalism is orientated toward the north-east 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.

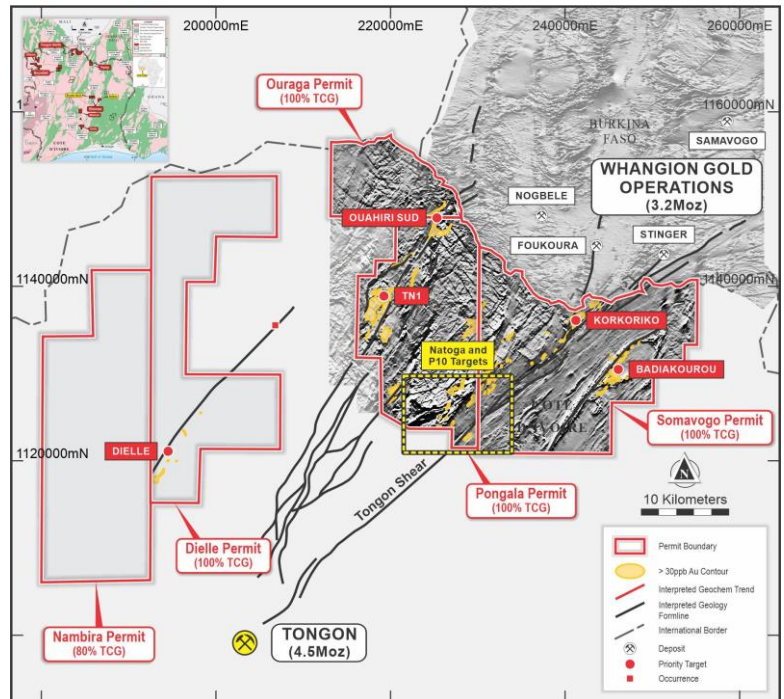


Figure Eight | Tongon North Project Location with Regional Structures and Gold-in-Soil Anomalies

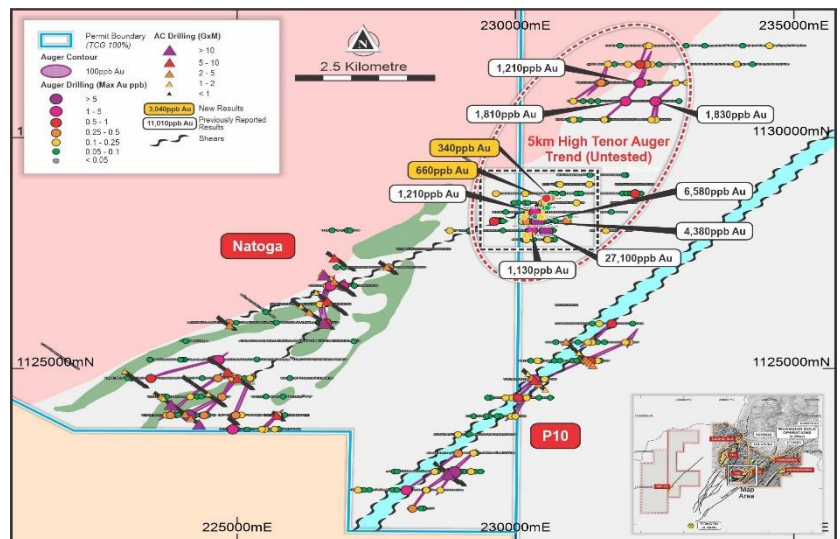


Figure Nine | Natogo Prospect Location

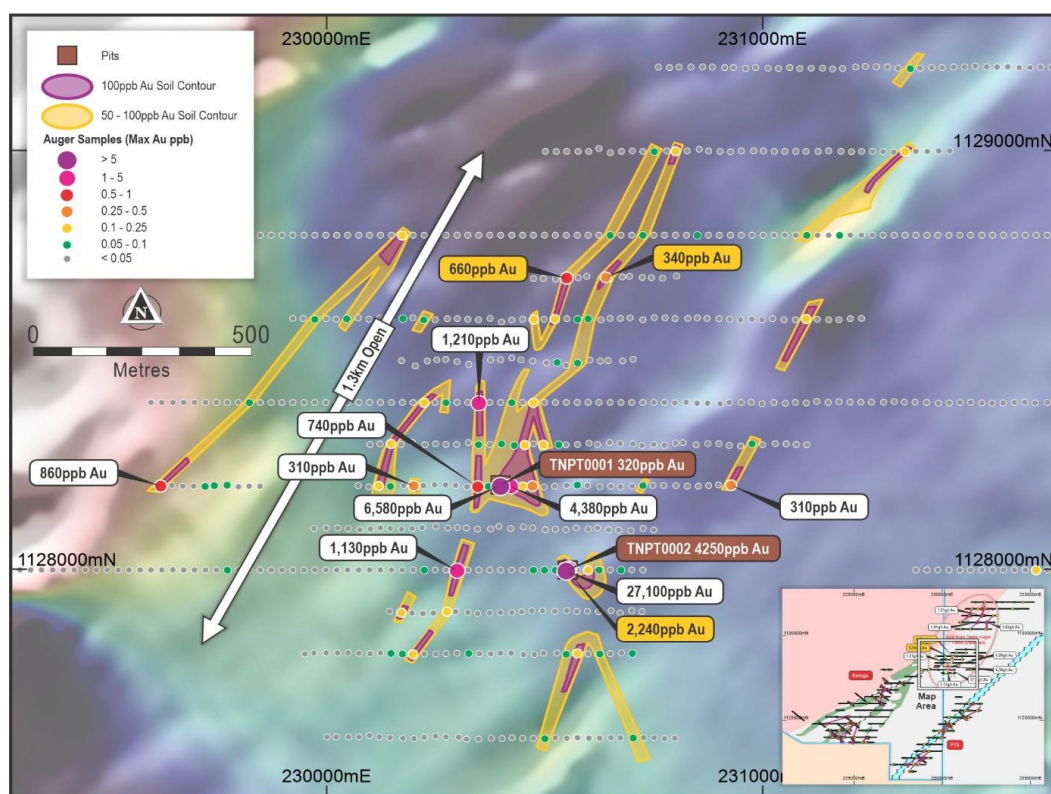


Figure Ten | Natogo Auger Drilling

In addition, two pits were excavated to expose the underlying geology and better understand the style of mineralisation. One of these pits, **TNPT0002, returning 4.25m @ 1.08g/t gold**, associated with a zone of quartz breccia in mafic volcanic (refer Figure Eleven).

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. Over 5 kilometres of high-grade gold in auger drilling along the granite contact remains untested.

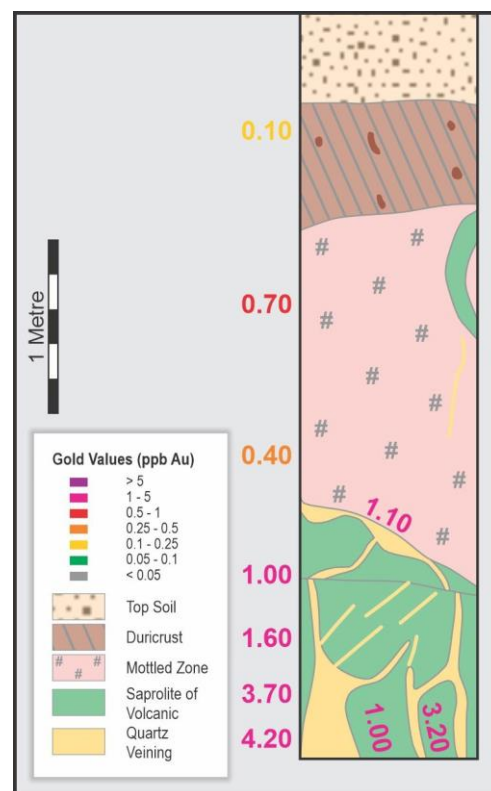


Figure Eleven | Schematic of Natogo Pit

Ferke Project

The Ferke 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 Project by Predictive Discovery Ltd 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'. Aeromagnetics suggests the Leraba Gold Trend is associated with a large-scale flexure on regional scale shear zones.

A small amount of drilling and trenching was undertaken at the 'Ouarigue South' prospect, located in the southern portion of Leraba Gold Trend. This limited amount of drilling, predominately in one area, returned highly encouraging results and confirmed a significant gold discovery at Ouarigue South, with the potential for further discoveries along the +16km Leraba Gold Trend. Drilling and trenching results included (refer Figure Thirteen):

- 34m @ 5.29g/t gold in trenching
- 92m @ 1.76g/t gold in trenching
- 78m @ 1.30g/t gold and 22m @ 1.6g/t gold in trenching
- 14m @ 10.74g/t gold fr 33m
- 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
- 39.7m @ 3.54g/t gold fr 51.4m
- 9.75m @ 7.46g/t gold fr 104m
- 40.4m @ 1.88g/t gold fr 104m a
- 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
- 45m @ 1.52g/t gold fr 42.1m
- 33m @ 1.62g/t gold fr 28m
- 16.5m @ 2.43g/t gold fr 24m
- 25m @ 3.06g/t gold from 64m

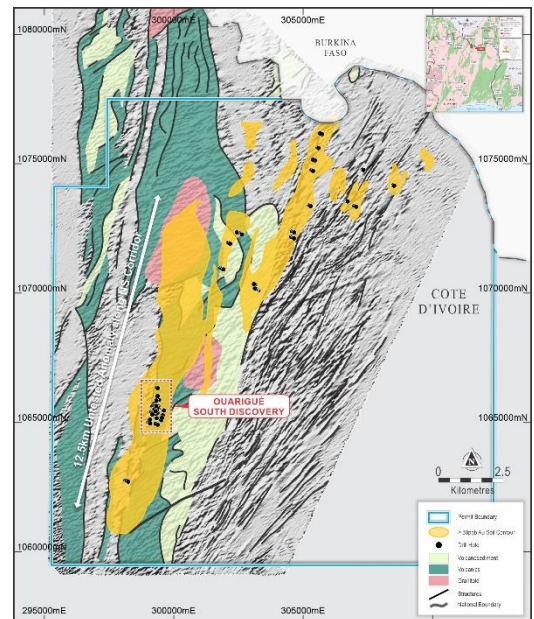


Figure Twelve | Ferke Gold Project >16km Leraba Gold Trend

Activity During June Quarter

Since acquiring its interest in the Ferke Project, Turaco has not undertaken any field work at the project given its relative higher security risk to the Company's other projects due to its proximity to the Comoé National Park and Burkina Faso border.

During the June Quarter, Turaco engaged an independent security consultant to undertake a risk assessment for commencement of field work. Following this risk assessment, work commenced in the field preparing for a phase of auger drilling to test immediate surrounds to the Ouarigue South discovery. This auger program is expected to commence in August 2023, with an initial phase testing the anomalous soil geochemistry to the south of Ouarigue South.

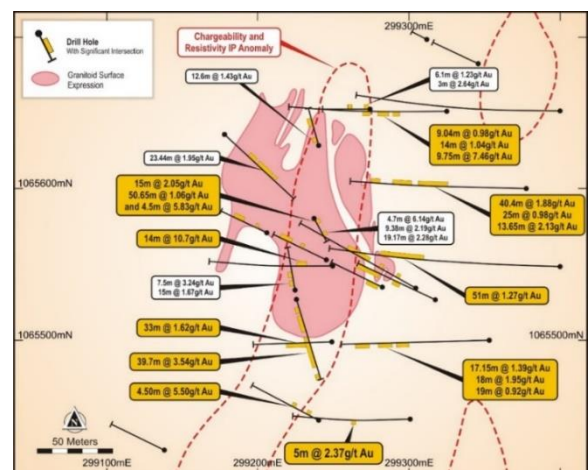


Figure Thirteen | Ouarigue South Drill Hole Plan



Corporate

Equity Raising

In May, Turaco completed a Placement to institutional and sophisticated investors to raise A\$3.75 million (before costs).

Annual General Meeting

The Company held its Annual General Meeting on Friday 26 May 2023 with all resolutions put to the meeting passed on a poll (refer to ASX announcement 26 May 2023).

Cash Position

Turaco ended the June Quarter with approximately A\$4.3 million of cash.

Exploration Expenditure and Related Party Payments

Turaco has been actively exploring across its extensive Côte d'Ivoire exploration package during the June Quarter, with a combined total exploration cash outflow of A\$1,207,000. Total administration and staff costs during the June Quarter were A\$321,000. Total related party cash outflow during the June Quarter was A\$109,000 comprising Directors fees and remuneration (including superannuation).

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

For further information, please contact:

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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.





Appendix One | Exploration and Mining Permits

Changes during the June Quarter

Project	Location	Tenement	Area	Interest at beginning of Quarter	Interest at end of Quarter
Tongon North	Cote d'Ivoire	Nambira PR876	395km ²	0% ¹	80%
¹ Received notice of granting of permit application during the March Quarter					

Farm-In / Farm Out Agreement changes during the June Quarter

Joint Venture	Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
No change					

Interests in Mining & Exploration Permits & Joint Ventures as at 30 June 2023

Project	Location	Tenement	Area	Interest
Tongon North Gold Project	Côte d'Ivoire	Dielle Permit PR857	347km ²	100%
		Nambira Permit PR876	395km ²	80%
		Ouarga Permit PR643	81km ²	100%
		Pongala Permit PR642	293km ²	100%
		Somavogo Permit PR645	300km ²	100%
Boundiali Gold Project	Côte d'Ivoire	Boundiali North Permit PR808	260km ²	35% ^{1,3}
		Boundiali South Permit PR414	167km ²	89% ¹
Ferke Gold Project	Côte d'Ivoire	Ferke Permit PR367	300km ²	51% ^{1,2}
Eburnea Gold Project	Côte d'Ivoire	Bouake North Permit PR575	385km ²	80% ⁴
		Satama Permit PR544	225km ²	100%
Odienne Gold Project	Côte d'Ivoire	Odiene Permit PR840	326km ²	100% ⁵
		Odiene North Permit PR866	391km ²	51% ^{1,2}
		Odiene South Permit PR865	367km ²	51% ^{1,2}
Permit Applications	Côte d'Ivoire	Tortiya Application PR0876	399km ²	100%
		Tortiya Application PR0854	381km ²	100%
		Sinematiali Application PR150	319km ²	100%
		Komborodogou Application PR135	197km ²	100%
		Satikran Application PR136	398km ²	100%
		Bassawa Application PR151	320km ²	100%
		Kounahiri Application PR137	396km ²	100%
		Bouna Application PR087	324km ²	100%
		Amoriakro Application PR644	392km ²	100%
			6,673km ²	

¹ Held in the Turaco-Predictive JV in which Turaco has a 89% interest

² Turaco-Predictive JV has the right to earn up to 85% interest under the joint venture with Gold Ivoire Minerals SARL

³ Turaco-Predictive JV currently has a 35% interest in the DS Resources JV with a disputed right to increase the interest to 85%

⁴ Turaco holds an 80% joint venture interest with Eburnea Gold Resources SARL and has right to acquire a further 10% interest for a total interest of 90%

⁵ Subject to sale to Awale Resources Ltd (refer to ASX announcement dated 20 July 2022)

