Maiden Odienne Drilling
Defines 1,200m Zone of Gold Mineralisation

Highlights

- **Turaco completes initial reconnaissance style +5,000 metre drilling program at the Odienne South permit in northwest Cote d'Ivoire**
- **Drilling tested three gold-in-soil anomalies with very broad 400m-1,200m spaced drill traverses**
- **Best results define a continuous zone of gold mineralisation of >1g/t over 1,200m of strike with assays including:**
  - **12m @ 1.18g/t gold from 4m** (ODAC0100)
  - **12m @ 1.06g/t gold from 16m** (ODAC0088)
  - **8m @ 1.30g/t gold from 28m** (ODAC0125)
- **Results are shallow, with drilling testing just the oxide profile**
- **Anomalies are positioned along an interpreted high strain corridor associated with the Archean domain margin and is comparable in stratigraphy to Guinea's Siguiri basin**

Turaco Gold Limited (**ASX | TCG**) ('**Turaco**' or the '**Company'**) is pleased to advise that it has received assays from a recently completed 5,149m drilling program at the Odienne South permit in northwest Cote d'Ivoire (refer Figures One, Two and Three).

The program was reconnaissance style, with broadly spaced drilling testing three priority discrete surface geochemical anomalies defined along the 30 kilometres of prospective Sassandra shear zone which strikes northwest to southeast through the Odienne South permit.

Strongest results came from the southeast of the permit where three 400m spaced drill traverses demonstrated continuous 8-16m zone of mineralisation at 1.0-1.3g/t gold across a strike of 1,200m. This zone of mineralisation remains open in all directions.

Managing Director, Justin Tremain commented:

"This is the first ever drilling within the Odienne South permit which tested three targets defined by earlier soil sampling and auger drilling by Turaco. It is pleasing to return a zone of continuous gold mineralisation across a significant strike length of +1kms. The drilling has demonstrated the 30kms of the Sassandra shear that runs through the Odienne South permit is mineralised. The Sassandra shear is a highly favourable geological setting in West Africa."

TURACO GOLD

ASX Announcement
25 September 2023

Investment Highlights

Issued Capital	502.7m
Share Price	6 cents
Market Cap	A$30m

Contact
Level 1, 50 Ord Street
West Perth WA 6005
Phone: +61 8 9480 0402

ACN 128 042 606

https://turacogold.com.au/

@TuracoGold

Turaco Gold

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 greenstone belts of the Birimian (refer Figure One). 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. Despite hosting comparable stratigraphy to Guinea's Siguiri basin, the Odienne region in Cote d'Ivoire remains largely unexplored, though recent exploration success includes Centamin Mining's 2.2Moz Kona gold discovery which is located along strike to the south.

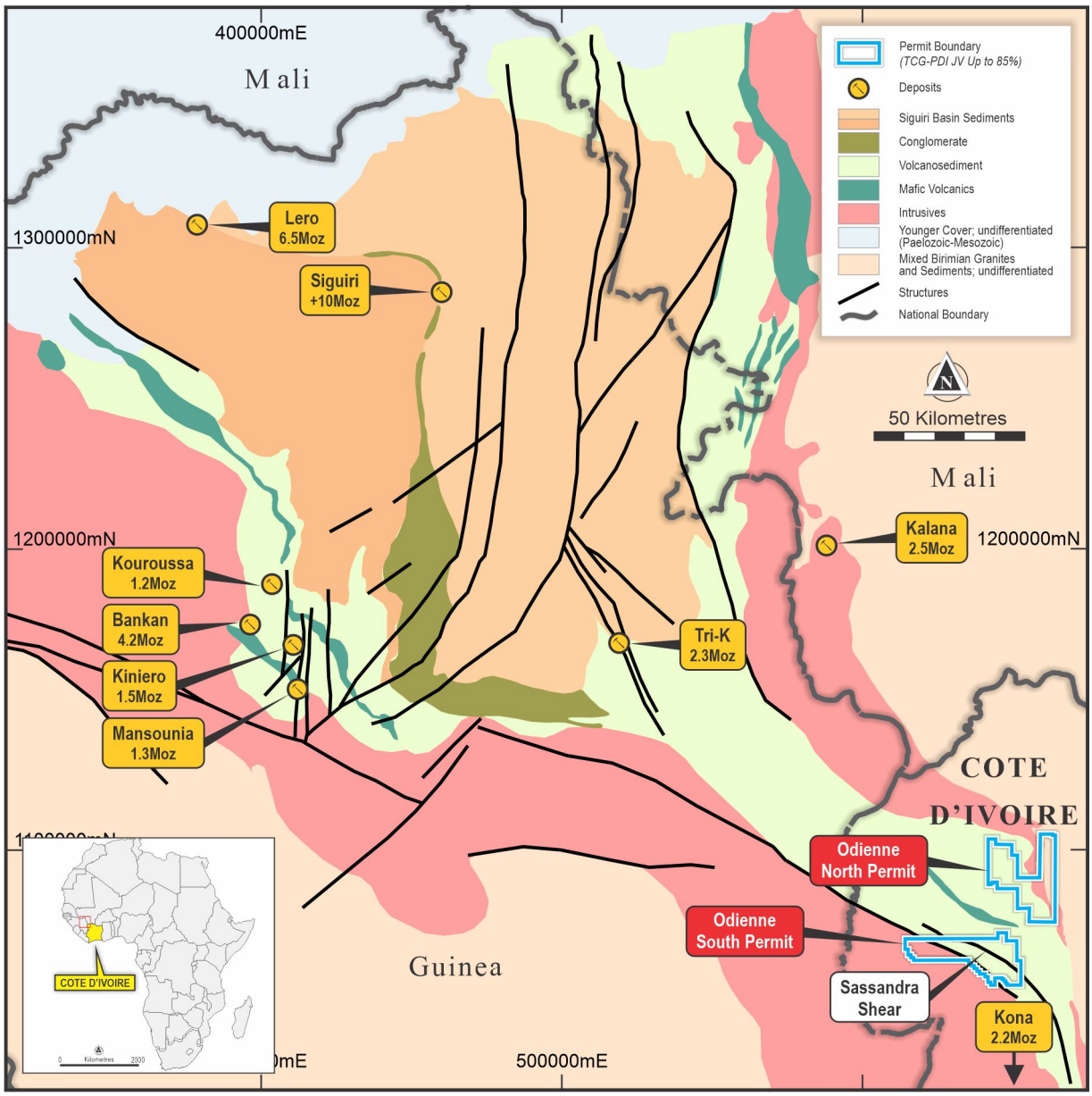

Figure One | Odienne Project Area and Regional Geology

Odienne South Drill Program

Over the past 18 months, 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 straddling the contact of the reworked Archean margin (refer Figure Two). A maiden drilling program took place on three priority discrete surface geochemical anomalies defined within this 30km corridor. The reconnaissance program was undertaken to gain an indication of subsurface geometry and continuity. Significant results include (refer Appendix One):

- 12m @ 1.18g/t gold from 4m (ODAC0100)
- 12m @ 1.06g/t gold from 16m (ODAC0088)
- 8m @ 1.30g/t gold from 28m (ODAC0125)
- 4m @ 2.07g/t gold from 4m (ODAC0035)
- 16m @ 0.84g/t gold from 44m (ODAC0099)

A total of 5,149m across 160 holes were drilled. Drilling took place during the peak of the wet season, as such drill production was somewhat reduced due to sporadic access difficulties during heavy rain. Spacing of drill lines varied but ranged from 400m to 1,200m with holes drilled in a heel-to-toe configuration.

It is highly encouraging that gold anomalism was encountered on all drill grids even at a wide reconnaissance drill line spacing. Additionally results from each of the three priority anomalies tested represent different trends within the larger Sassandra shear zone. Given the wide spacing of the drill traverses, these individual zones remain open along strike.

Strongest results came from the southeast of the permit where three 400m spaced drill traverses demonstrated continuous mineralisation across a strike of 1,200m that remains open in either direction. This zone is associated with a distinctive horizon visible in the aeromagnetic data and occurs on the northern margin of the Sassandra shear zone. Soil geochemistry along strike of this structure indicates 5,000m of anomalous strike, a majority of which remains to be tested.

With drilling limited to the oxide zone, limited geological information can be determined. Holes ending in mineralised saprock indicate mineralisation is associated with oxidized veinlets after quartz-carbonate-sulphide in strongly foliated metasediment.

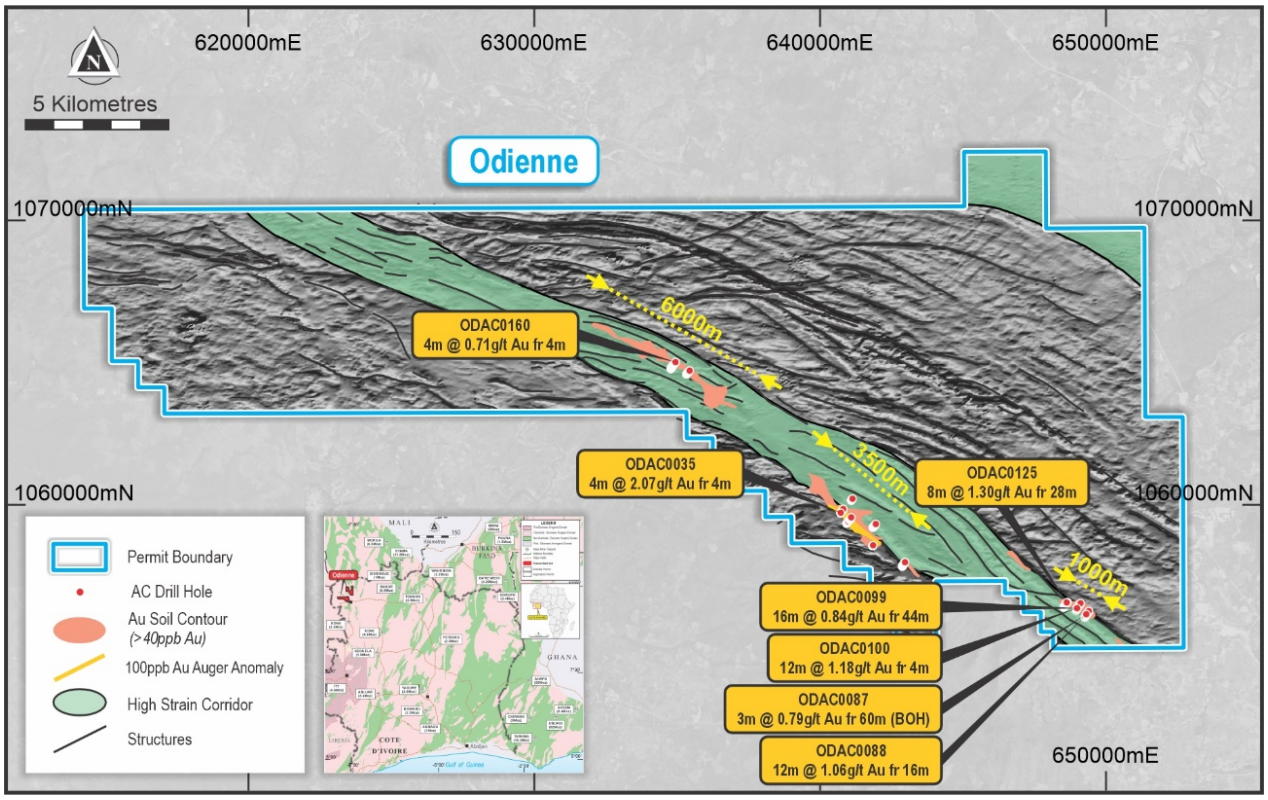

Figure Two | Odienne South Gold-in-Soil Anomalies with Drilling

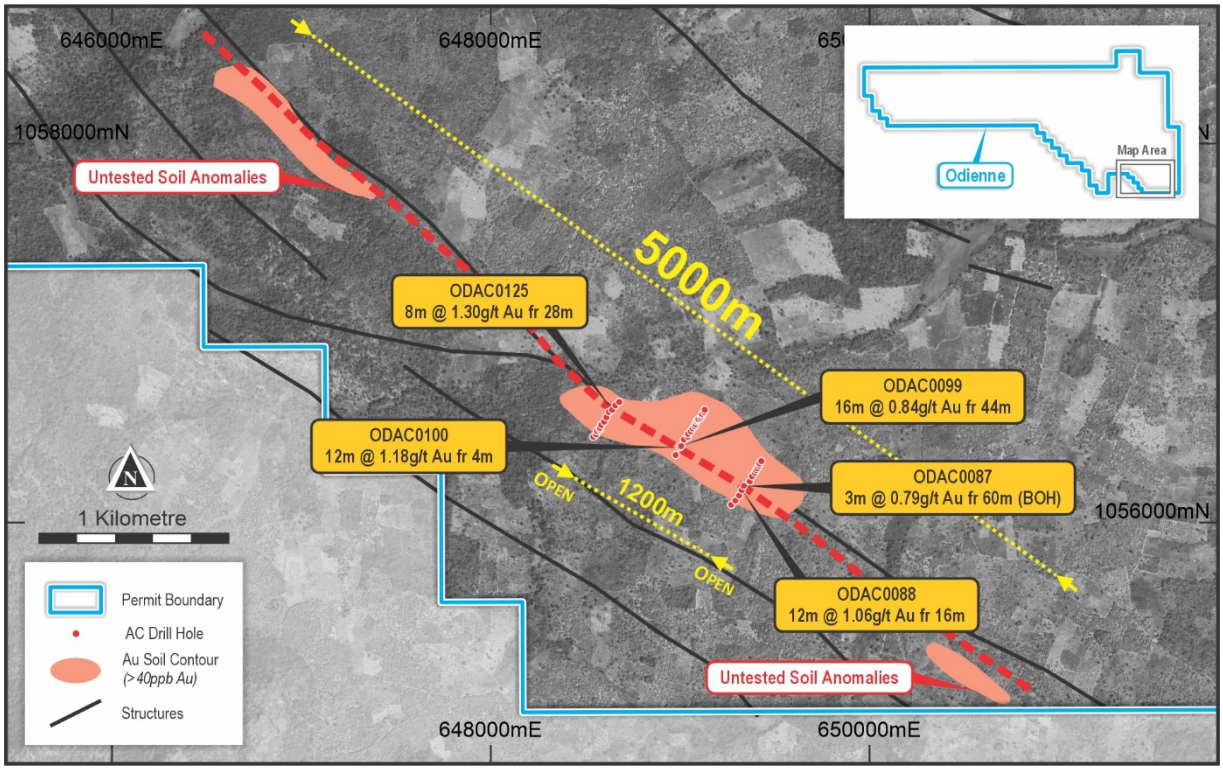

Figure Three | South-Western Anomaly & Drilling

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

ENDS

For further information, please contact:

Justin Tremain
Managing Director
Turaco Gold Limited
E: info@turacogold.com.au
T: +61 8 9480 0402

Lucas Robinson
Investor Relations
Corporate Storytime
E: lucas@corporatestorytime.com
T: + 61 408 228 889

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 Four).

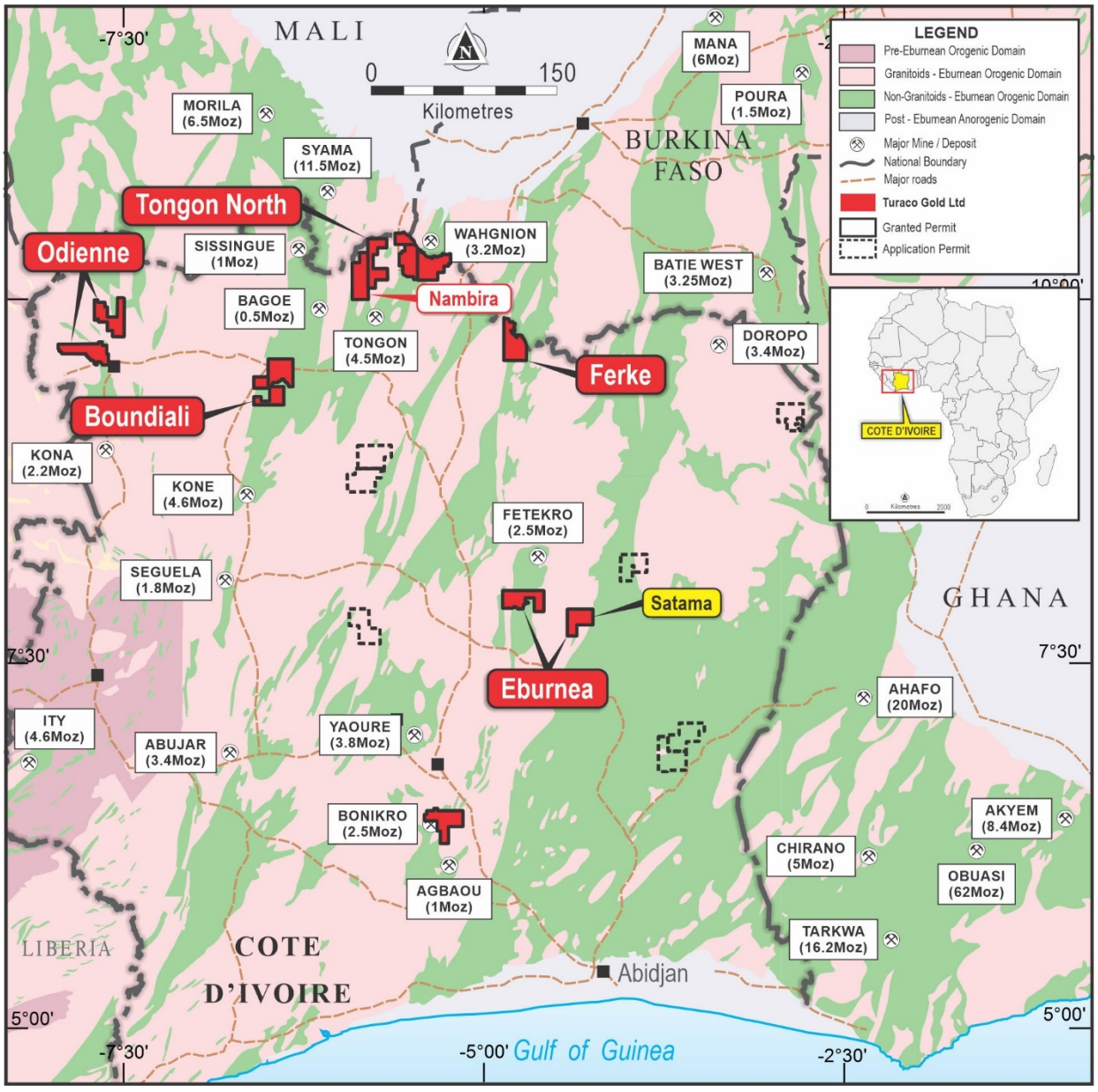

Figure Four | Turaco Gold's Côte d'Ivoire Project Locations

Appendix One | Drill Hole Details

Hole ID	Easting	Northing	Azi	Dip	RL	Depth (m)	From (m)	To (m)	Interval (m)	Gold Grade (ppb)
ODAC0035	640729	1059750	35	-60	459	25	4	8	**4**	**2.07**
ODAC0087	649326	1056175	35	-60	446	63	60	63 (BoH)	3	0.79
ODAC0088	649337	1056197	35	-60	444	72	16	28	**12**	**1.06**
ODAC0099	648999	1056400	35	-60	450	60	44	60	**16**	**0.84**
ODAC0100	649006	1056407	35	-60	442	72	4	16	**12**	**1.18**
ODAC0125	648642	1056598	35	-60	436	61	28	36	**8**	**1.30**
ODAC0160	634945	1065017	35	-60	452	27	4	8	4	0.71

BoH denotes 'bottom of hole'

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.	▪ AC drilling are angled holes from surface. ▪ 1m AC samples are collected from a rig mounted cyclone. ▪ 1m AC samples split through a riffle splitter then composited into 4m samples. Composites reporting greater than 0.5g/t gold will have duplicate samples resubmitted to 1m sampling. ▪ Average sample weight sent to the laboratory was 2kg. A duplicate sample was retained on site as a backup and for future sampling. ▪ QAQC comprising certified reference material, blanks and field duplicates were inserted each 25m. ▪ All samples sent for analysis by Chrysos Photon Assay with a detection limit of 0.015g/t Au.
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).	▪ Multipower Prospector 2 RC/AC drill rig with 200PSI air capacity through onboard and booster compressor. ▪ AC utilized a standard blade bit to refusal.
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. ▪ The AC splitter is cleaned after each sample pass. ▪ AC cyclone is cleaned at the end of the hole, and more often if any wet zones are encountered. ▪ Sample quality and recovery was good, with generally dry samples of consistent weight obtained using the techniques above. ▪ No material bias expected in high recovery AC samples obtained.
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 and assayed.
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.	▪ 1m AC samples collected from the cyclone and passed through a riffle splitter to reduce sample weight. ▪ 1m AC samples are composited to 4m for submission to the laboratory. ▪ The splitter is cleaned after each sample pass. ▪ This technique is considered industry standard and effective assay technique for this style of drilling. ▪ AC samples were generally dry and representative of drilled material. ▪ 1m bulk AC samples for each meter remain in the field for future assay if required. AC samples reporting greater than 0.5g/t gold are submitted for analysis. ▪ Certified reference standards, blank samples and field duplicates were inserted every 25m.

Criteria	JORC Code explanation	Commentary
		▪ 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. ▪ 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.	▪ Sample collected from the project areas by site geologist and transported by company vehicle to MSA Labs laboratory in Yamoussoukro. ▪ Samples are crushed and pulped, and a 400g split of whole pulped sample assayed for gold by Chrysos Photon Assay with the lab code CPA-Au1. ▪ 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.	▪ AC 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.	▪ AC traverses were drilled on NE-SW orientated lines approximately perpendicular to the strike of the geochemical and auger anomaly. Spacing of traverses varied between 400m and 1,200m. ▪ AC drilling is considered reconnaissance in nature and further infill is required.
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.	▪ AC drillholes were orientated 35 azimuth to test the interpreted north-south to north/northeast-south/southwest strike of the Satama prospect. ▪ AC holes were drilled at a -60 degrees to achieve heel-to-toe coverage. ▪ There is no known sampling bias related to orientation of key mineralised structures.
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.	▪ Exploration results for Odienne South in this announcement are within granted exploration license PR865. The permit is held in name of Gold Ivoire Minerals SARL. Turaco, through its joint venture with Predictive Discovery Ltd, has the rights to an 85% interest in the PR865 through a joint venture agreement with Gold Ivoire Minerals SARL.

Criteria	JORC Code explanation	Commentary
	▪ 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.	▪ Permit PR865 is valid to 8 December 2024 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 at Odienne South prior to Turaco comprised regional soils by Resolute Mining Ltd.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Odienne South Project is located on the Sassandra shear zone which marks the boundary between the Archean and Paleoproterozoic domains within the West African Craton.
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.	▪ AC hole 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.	▪ AC results are calculated at lower cut-off of 0.5g/t gold with maximum of 4m dilution.
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').	▪ AC drillholes were orientated towards the northeast on a 35 azimuth to test the interpreted northwest geological strike orientation of mineralization. ▪ AC drillholes were inclined -60 below the horizontal.
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.	▪ All mineralised and significantly anomalous AC results of equal or greater than 4m @ >0.5g/t gold reported in Appendix One.
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 AC drill traverses were designed to test for gold mineralization proximal to previous surface sampling and auger drilling.
Further work	▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	▪ The next stage of exploration will comprise infill AC and RC drilling.

Criteria	JORC Code explanation	Commentary
	▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ Diagrams included in body of this announcement are deemed appropriate by Competent Person.