



Highlights for the September Quarter

Odienne Project

- **Initial reconnaissance style +5,000 metre drilling program completed at the Odienne South permit**
- **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**
 - **8m @ 1.30g/t gold from 28m**
 - **12m @ 1.06g/t gold from 16m**
- **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**

Eburnea Project

- **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**
- **Geochemical sampling completed over the northern extensions at Satama to assist in drill targeting after wet season (results pending)**

Corporate

- **Ongoing technical, financial and legal due diligence and negotiations on an advanced gold exploration project opportunity located within Cote d'Ivoire**
- **Cash position of approximately \$3.24 million**

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

Turaco holds a large exploration package of over 3,500km² in granted exploration permits (plus several exploration applications) covering 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; Odienne, Eburnea, Ferke and Tongon North Projects.

The September Quarter is dominated by the wet season in Cote d'Ivoire which prevents access to some areas and slows exploration activity. Despite this, a maiden drilling program was completed and assays received from a 5,149m program at the Odienne South permit. Drilling focussed on three priority discrete surface geochemical anomalies defined within a broader 30km prospective corridor. This program successfully defined continuous gold mineralisation across a strike of 1,200m that remains open.

Soil sampling programs were also completed at the Eburnea Project within both the Bouake North permit and Satama permit where deep sensing sampling was completed to test for northern extensions to the +2km of drilled mineralisation. Results are pending for both sampling programs.



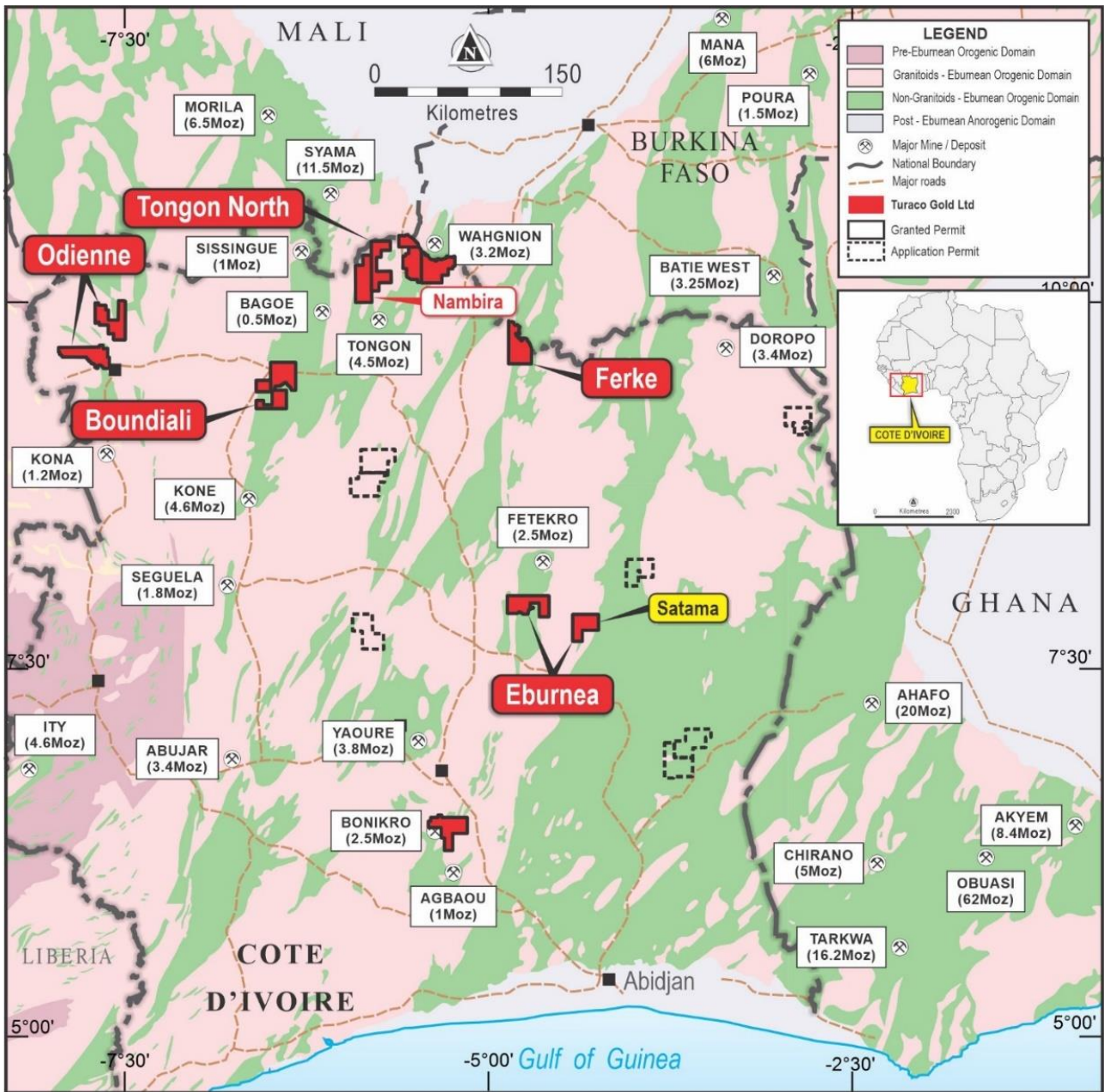


Figure One | Project Locations

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 (refer Figures One and Two). 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. 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.

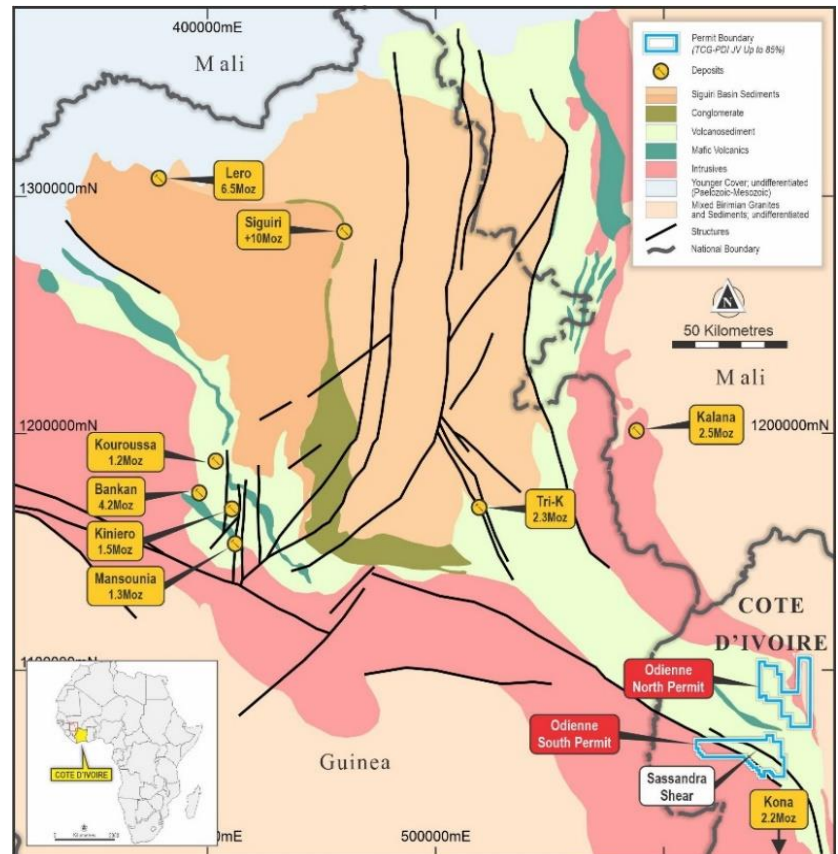


Figure Two | Odienne Project Area and Regional Geology

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 Three).

During the September Quarter, a maiden drilling program was completed on three priority discrete surface geochemical anomalies defined within this 30km corridor. A total of 5,149m across 160 holes were drilled. Spacing of drill lines varied but ranged from 400m to 1,200m with holes drilled in a heel-to-toe configuration.

The reconnaissance program was undertaken to gain an indication of subsurface geometry and continuity. Significant results include:

- 12m @ 1.18g/t gold from 4m
- 12m @ 1.06g/t gold from 16m
- 8m @ 1.30g/t gold from 28m
- 4m @ 2.07g/t gold from 4m
- 16m @ 0.84g/t gold from 44m

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 (refer Figure Four). 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.

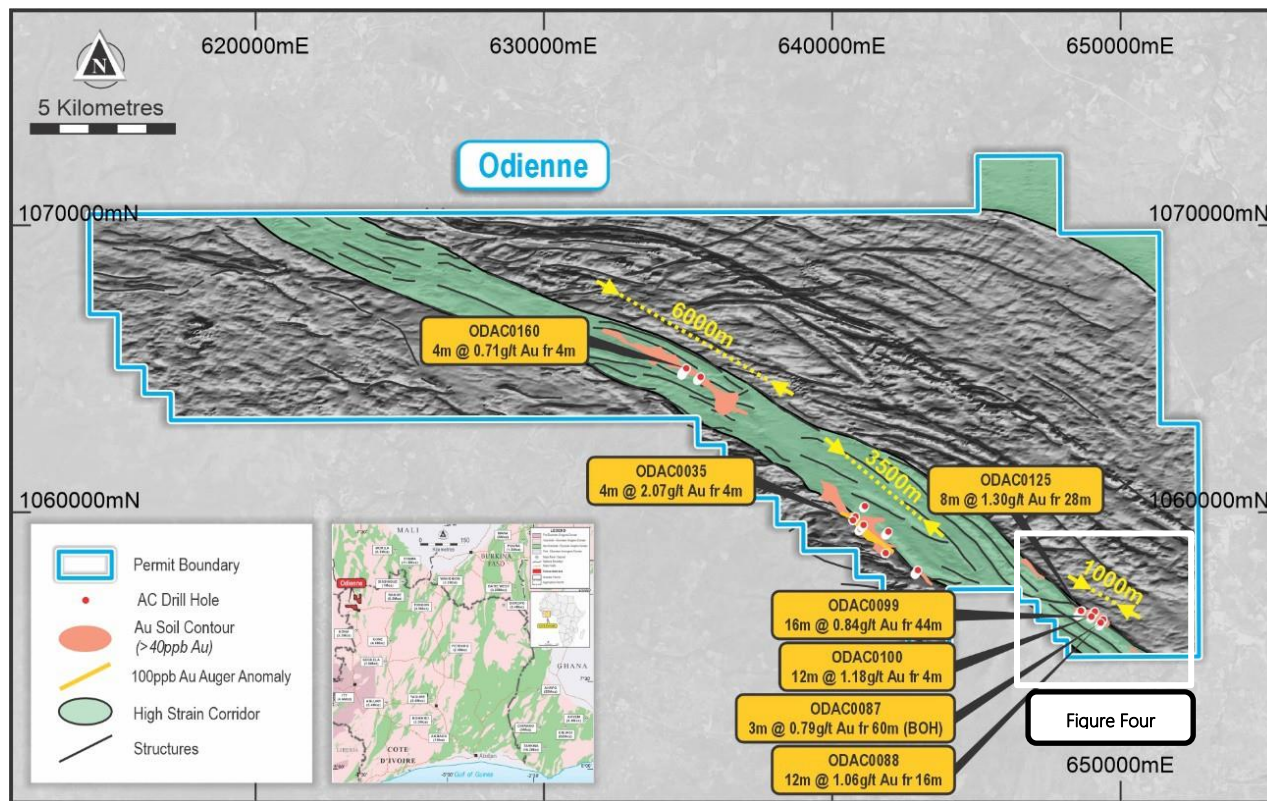


Figure Three | Odienne South Gold-in-Soil Anomalies with Drilling

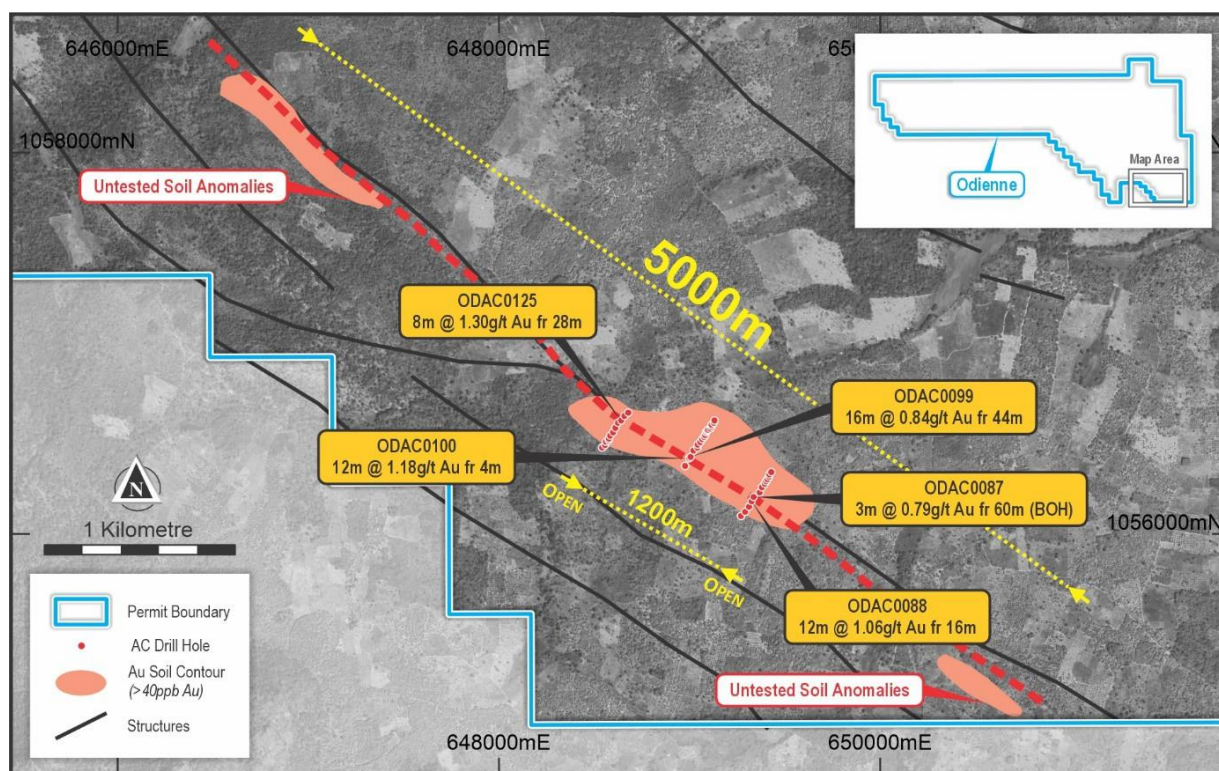


Figure Four | South-Western Anomaly & Drilling

Eburnea Gold Project

The Eburnea Project covers two granted permits covering 690km² in central Côte d'Ivoire (refer Figures One and Five).

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 at Satama 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 Six).

Gold mineralisation 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 extends into the fresh rock.

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

Activity During September Quarter

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 Six).

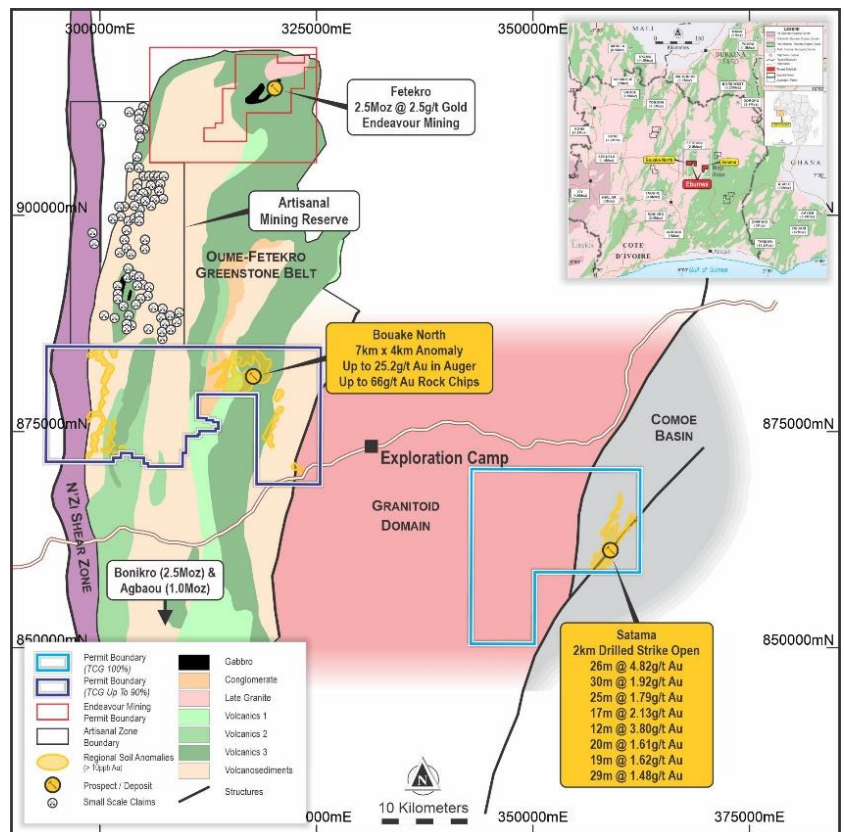


Figure Five | Eburnea Gold Project Location and Geology

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 drilled mineralisation.

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. During the September Quarter the Company completed an ultra-fine, deep sensing sampling program over this northern strike extent to assist in further drill planning. The samples collected were exported to Perth, Western Australia for ultra trace analysis and results are pending.

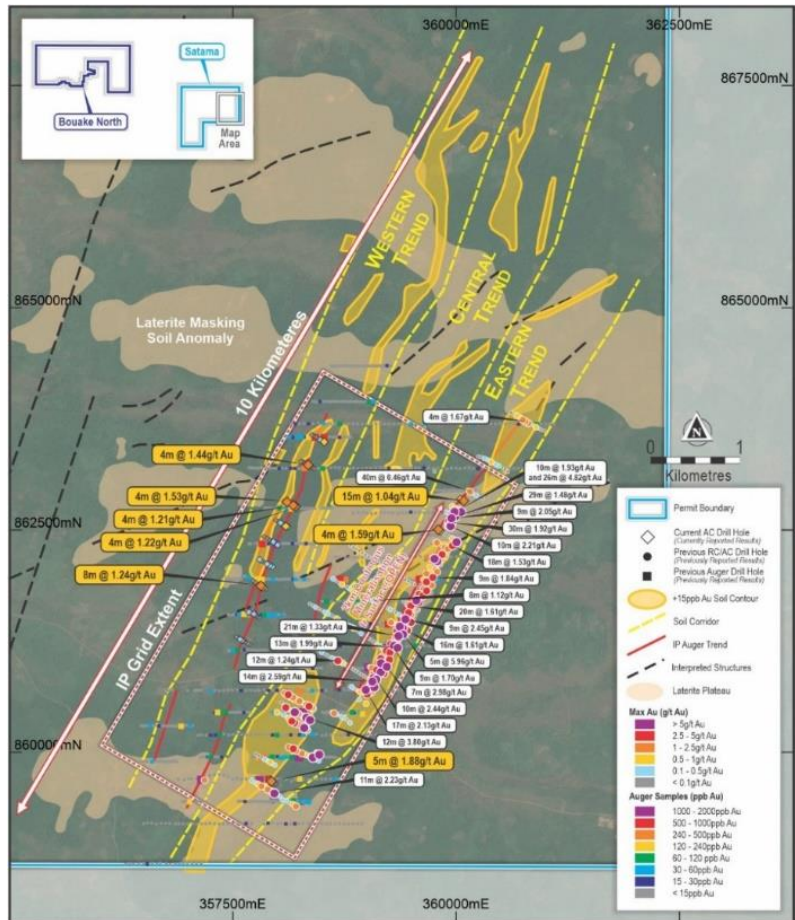


Figure Six | Satama Soil Geochemistry and Drill Plan

Following on from this sampling over the northern extensions at Satama, Turaco also completed geochemical campaign within the Bouke North permit, targeting an existing IP geophysical anomaly along the western margin of the main 7km by 4km soil anomaly defined in the centre of the permit. Assay results are pending from this program.

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 Figures One and Seven).

Activity During September Quarter

Towards the end of the September Quarter, Turaco commenced a small AC drilling program within the 100% owned Dielle permit. This program is a reconnaissance style program to partially test the southern portion of a previously defined **+8km northeast trending auger anomaly**. **A 4,446m auger program completed in 2021 had returned results of up to 1.86g/t gold** (refer ASX announcement dated 6 April 2021 and Figure Eight) with coincident IP geophysical anomalies.

Field mapping over the area shows the regional geology to be characterised by two distinct units being volcanic sedimentary bands intruded by numerous igneous rocks. The auger anomaly follows the northeast-southwest contact between the granitoids and sedimentary units.

Also, towards the end of the September Quarter, a geochemical soil sampling program commenced on the Nambira permit (80%) following the granting of this permit earlier in the year. This sampling program is testing for continuity of Dielle auger anomaly.

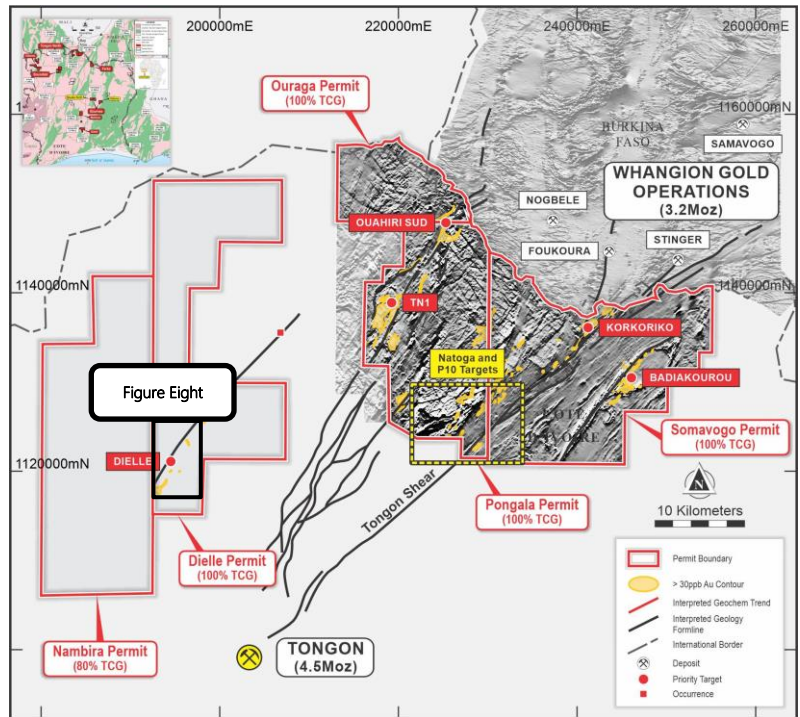


Figure Seven | Tongon North Project Location with Regional Structures and Gold-in-Soil Anomalies

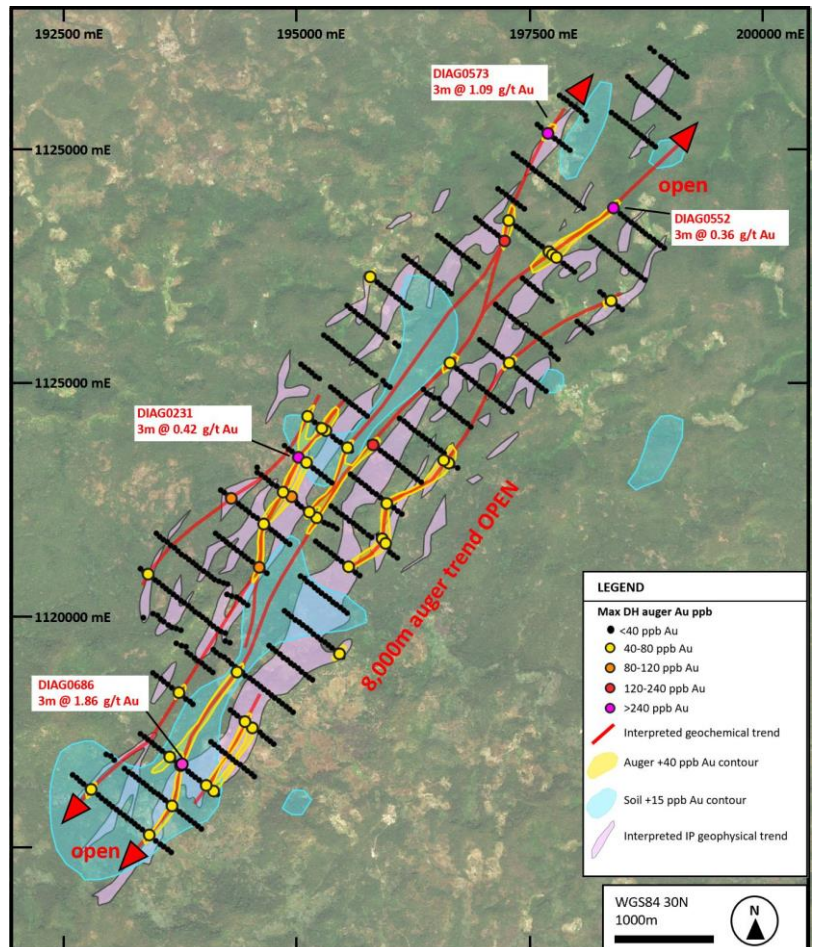


Figure Eight | Dielle Auger Anomaly

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 Figures One and Ten).

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 Eleven):

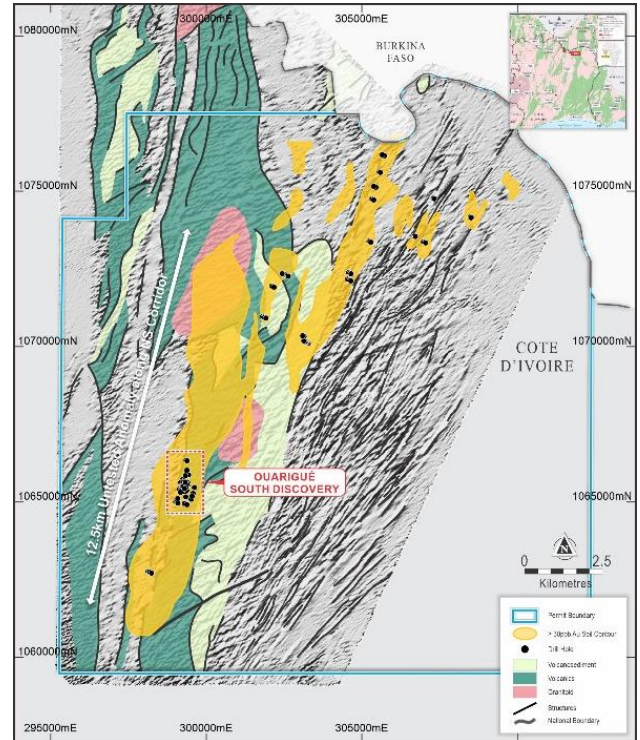


Figure Ten | Ferke Gold Project >16km Leraba Gold Trend

- 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

Activity During September 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.

Following an independent security risk assessment on the area commission in the June Quarter, Turaco commenced field work in preparation for an auger drilling program. Unfortunately, this program was not undertaken during the September Quarter as the Company was unable to secure Gendarmerie security support and the drilling contractor was unwilling to mobilise to site without this support.

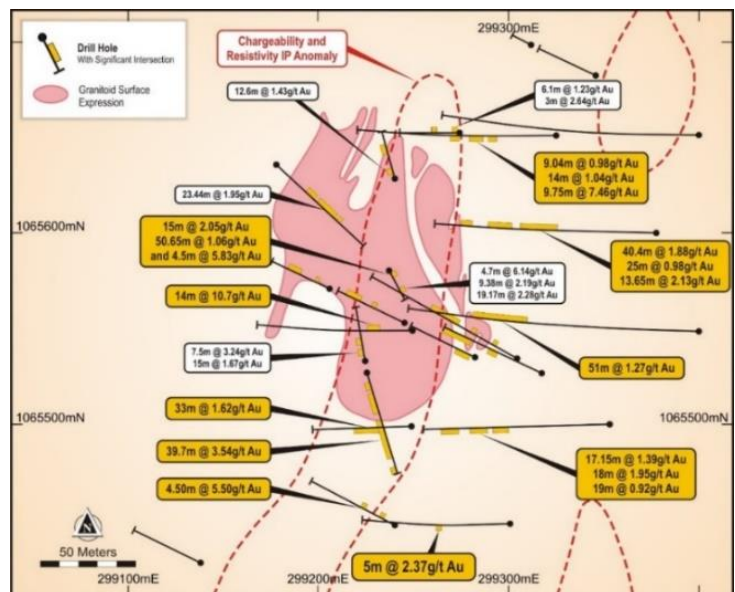


Figure Eleven | Ouarigue South Drill Hole Plan



Corporate

New Project Generation and Due Diligence

During the September Quarter the Company undertook extensive technical, financial and legal due diligence and negotiations on an advanced gold exploration project located within Cote d'Ivoire. The Company has been reviewing this opportunity for an extended period of time. These negotiations and due diligence are continuing, and the Company will make an announcement if it is able to reach a binding agreement.

Cash Position

Turaco ended the September Quarter with approximately A\$3.24 million of cash.

Exploration Expenditure and Related Party Payments

Turaco has been actively exploring across its extensive Côte d'Ivoire exploration package during the September Quarter, with a combined total exploration cash outflow of A\$790,000. Total administration and staff costs during the September Quarter were A\$252,000. Due diligence and legal costs of A\$20,000 were paid relating to new project generation referred to above. Total related party cash outflow during the September 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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Turaco Gold Limited
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+61 8 9480 0402

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 September Quarter

Project	Location	Tenement	Area	Interest at beginning of Quarter	Interest at end of Quarter
Nil					

Farm-In / Farm Out Agreement changes during the September 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 September 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%
Odiene Gold Project	Côte d'Ivoire	Odiene North Permit PR866	391km ²	51% ^{1,2}
		Odiene South Permit PR865	367km ²	51% ^{1,2}
			3,511km²	

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%



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

TURACO GOLD LIMITED

ABN

23 128 042 606

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(790)	(3,063)
(b) development	-	-
(c) production	-	-
(d) staff costs	(144)	(422)
(e) administration and corporate costs	(108)	(440)
(f) project generation and due diligence expenses	(20)	(258) ¹
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	51
1.5 Interest and other costs of finance paid	(1)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Rental income	-	6
1.8a Cash in transit last quarter cleared	15	-
1.9 Net cash from / (used in) operating activities	(1,036)	(4,131)

¹ – New project review cost previously recognised in cash flows from investing activities for the last two quarters of \$238,000 has been reclassified to cash flows from operating activities.

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Security deposit released	-	20
2.6	Net cash from / (used in) investing activities	-	20

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,750
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(268)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Principal element of lease repayment	(14)	(32)
3.10	Net cash from / (used in) financing activities	(14)	3,450

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,269	3,851
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,036)	(4,131)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	20

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(14)	3,450
4.5	Effect of movement in exchange rates on cash held	22	51
4.6	Cash and cash equivalents at end of period	3,241	3,241

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,241	4,269
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,241	4,269

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

109

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Directors' fees, remuneration and superannuation - \$109k

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	Not applicable.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,036)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,036)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,241
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,241
8.7 Estimated quarters of funding available (Item 8.6 divided by item 8.3)	3.1

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2023

Authorised by: By the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.