

# ASX Announcement

21 November 2023



## Corporate Presentation

Turaco Gold Limited is pleased to provide an updated corporate presentation.

Approved for release by the Board.

### Turaco Gold Limited

ASX: TCG

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### Directors

**John Fitzgerald**  
Non-Executive Chairman

**Justin Tremain**  
Managing Director

**Alan Campbell**  
Non-Executive Director

**Bruce Mowat**  
Non-Executive Director

# Afema Gold Project Acquisition

## A Giant Step to Becoming the Next West African Gold Producer

November 2023



**Turaco Gold Limited**



ASX:TCG



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Statements regarding the Company's plans with respect to its mineral properties are forward-looking statements. There can be no assurance that the Company's plans for development and or sale of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

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 the Company 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.



ASX:TCG



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/company/turaco-gold/



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# Turaco Gold | Corporate Overview

502.7M<sup>1</sup>  
Shares on Issue

A\$35M (@ 7c<sup>2</sup>)  
Market Cap

A\$3.2M<sup>3</sup>  
Cash

75%  
Top 50 Shareholders



**Justin Tremain**  
Managing Director

- Experienced resources company director and executive
- Previously Managing Director of Exore Resources Ltd (Cote d'Ivoire) until its takeover by Perseus Mining Ltd
- Founding Managing Director of Renaissance Minerals Ltd (Cambodia) until its takeover by Emerald Resources, where he served as Executive Director



**John Fitzgerald**  
Non-Exec Chair

- Highly experienced mining financier having held senior positions with various Investment Banks
- Non-Executive Director of Northern Star Resources Ltd, Chair of Medallion Metals Ltd and former Chair of Exore Resources Ltd



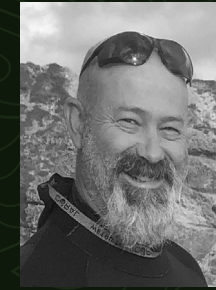
**Alan Campbell**  
Non-Exec Director

- +30 yrs in global exploration and mining for major and junior companies
- Former Managing Director of Papillon Resources Ltd (Fekola discovery) which was acquired by B2 Gold Ltd



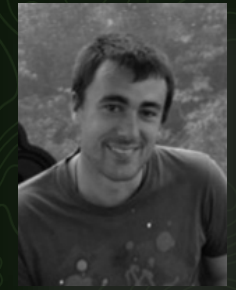
**Bruce Mowat**  
Non-Exec Director

- +30 years of exploration experience
- Resolute Mining Ltd's General Manager - Exploration
- Extensive West African exploration and mine operating experience



**Rob Seed**  
Chief Operating Officer  
*(new appointment)*

- +25yrs experience in Africa, Southeast Asia and Australia
- Responsible for multiple economic gold and base metal discoveries
- Led resource delineation and feasibilities on several West Africa gold projects (Burkina Faso and Guinea) over +10 years



**Elliot Grant**  
Chief Geologist

- 15yrs experience in West Africa exploration (Burkina Faso and Cote d'Ivoire).
- Previously Exploration Manager at Exore Resources Ltd, Teranga Gold Corporation and Gryphon Minerals Ltd

<sup>1</sup> 146.5M shares to be issued to Endeavour Mining Plc upon completion of Afema acquisition  
<sup>2</sup> As at 20 November 2023  
<sup>3</sup> As at 30 September 2023



# The Right Address | The Country

## Cote d'Ivoire

West Africa is no longer 'West Africa'

Without question, **Cote d'Ivoire is the 'Tier One' of West Africa**

- Political stability with strong economic performance
- Safe jurisdiction with low security risk
- Stable mining code | proven for mine permitting and financing
- Extensive Birimian gold bearing rocks | ~34% of West Africa's greenstone that host >60 +1Moz deposits
- Large discovery potential | underexplored with regular economic discoveries
- Eight operating gold mines, producing ~1.5Moz pa (Barrick, Endeavour, Perseus, Fortuna, Tietto, Allied Gold)
- Ninth mine in development (*Lafigue* | Endeavour) and several recent gold discoveries with three in feasibility study (*Kone* | Montage Gold, *Doropo* | Centamin, *Tanda-Iguela* | Endeavour)
- Excellent infrastructure | HV transmission lines, hydro power, bitumen roads, excellent access / flat topography, skilled local workforce and contractors

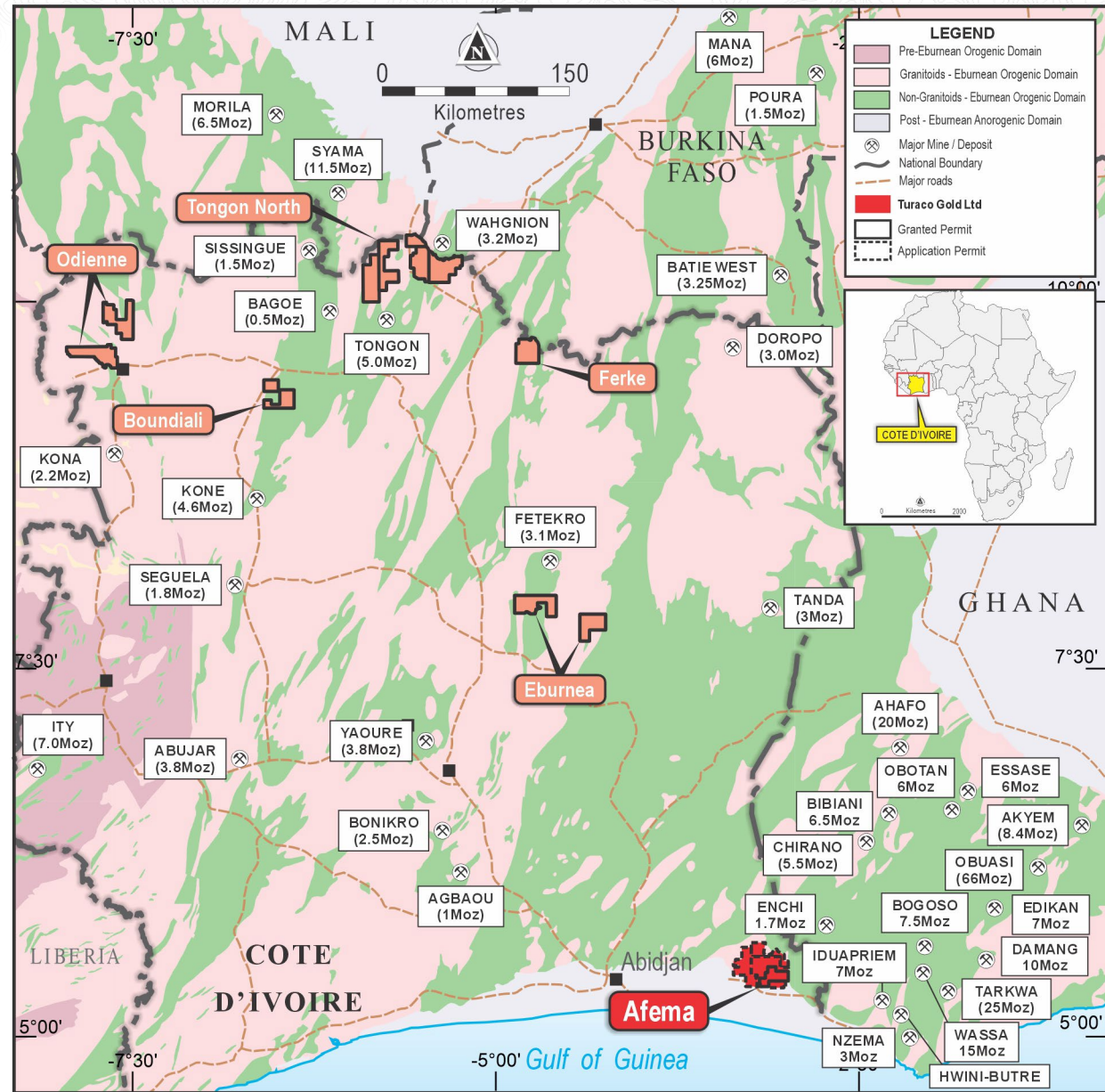


# Birimian Craton World Class Terrain

- Largest exploration position in Cote d'Ivoire
- All projects located on prospective Birimian greenstone, proximal to major mines or discoveries

## Afema Gold Project

- Project area >1,250km<sup>2</sup> in southeast Cote d'Ivoire
- Granted Mining Permit covering 227km<sup>2</sup> together with contiguous new exploration permit applications
- Mining permit valid to Dec 2033, with 20-year renewal thereafter
- Supported by a Mining Convention
- West Africa's best infrastructure
  - 120km / 1.5hrs drive from Abidjan and port facilities
  - New multi-lane highway along southern project area boundary connecting Cote d'Ivoire to Ghana
  - Adjacent to Cote d'Ivoire hydropower schemes and high voltage transmission lines



# The Right Address | Location

## Convergence of World Class Gold Belts

- Extension and convergence of **two of Ghana's main gold belts into southeast Cote d'Ivoire**

- >US\$40 million of past exploration expenditure within the Mining Permit

- **Over 250,000 metres of past drilling along the +25km 'Afema Shear'**

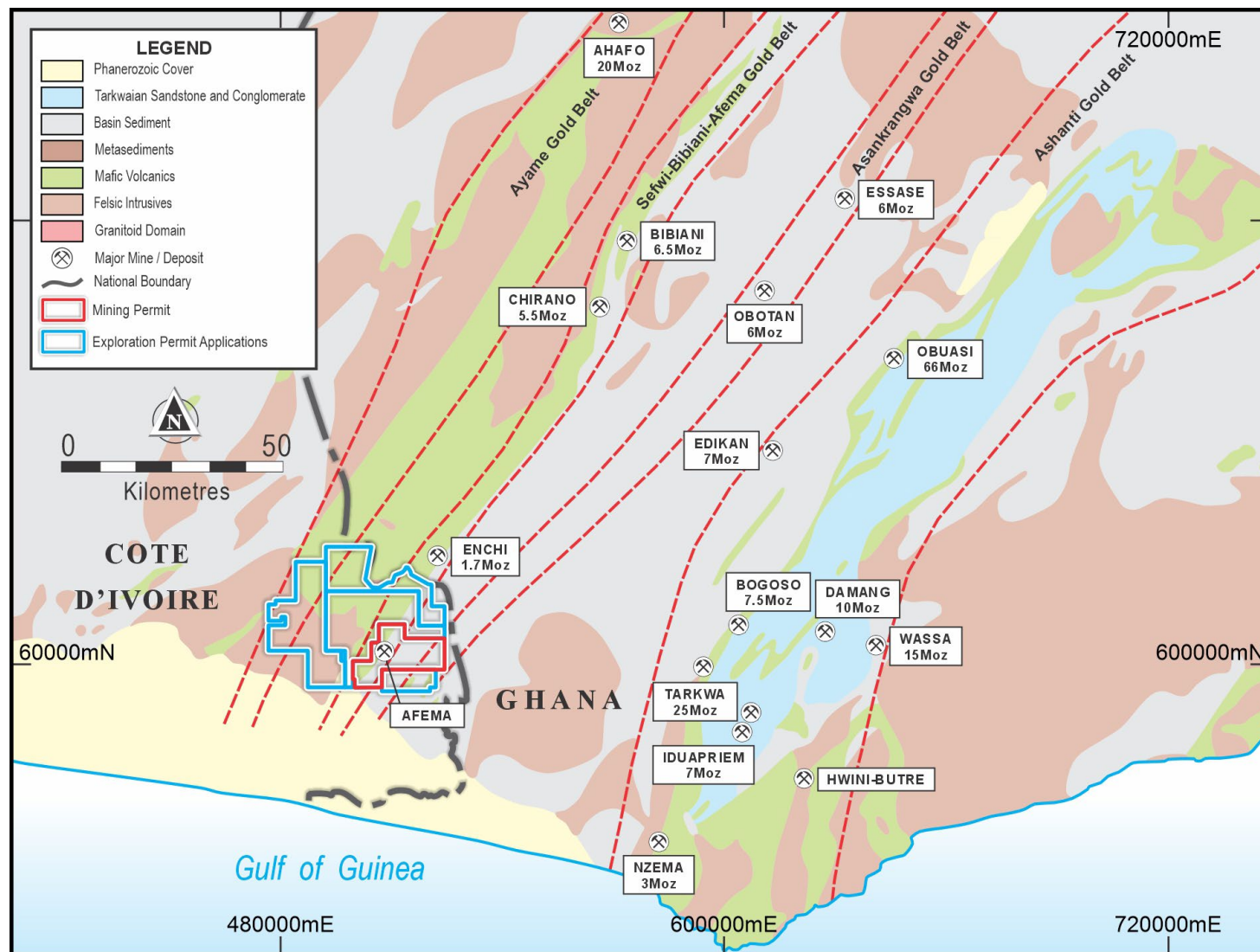
Past production of 125,000 ounces from heap leach pits in 1990's

- **New discovery on separate structure at 'Woulo Woulo'** by Teranga Gold in 2020/21 | >20,000m diamond drilling

No drilling since Endeavour's acquisition of Teranga Gold in 2020

- Strong correlation of gold-in-soils to drilled high grade gold mineralisation

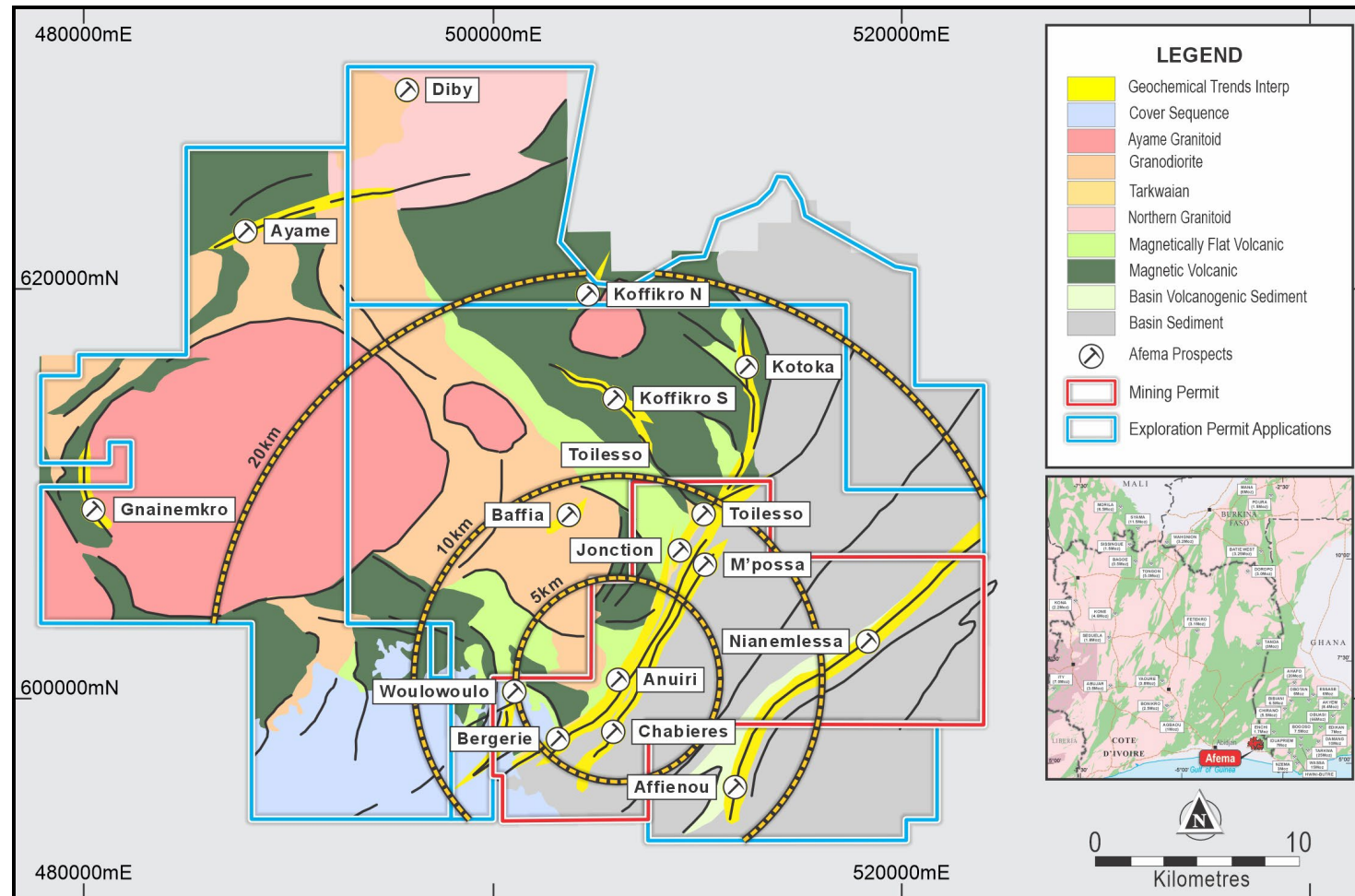
- **No known drilling on exploration tenure**, extensive geochemical sampling (+23,000 samples collected by Teranga Gold) with exceptional large-scale walk-up drill targets



# The Right Address | Geology

## Muti Million Ounce Gold System

- Multiple mineralised structures each extending 5-25kms in length within the project area
  - Afema Shear
  - Nianemlessa-Affienou Shear
  - Woulo Woulo splay
  - Koffikro contact anomaly
  - Ayame contact anomaly
- Afema Shear deposits along eastern margin extension of the Sefwi-Bibiani Belt host to deposits such as Bibiani (6.5Moz) and Chirano (5.5Moz)
- Nianemlessa-Affienou Shear represents extensions of the Asankragwa Belt host to deposits such as Obotan (6Moz) and Essase (6Moz)





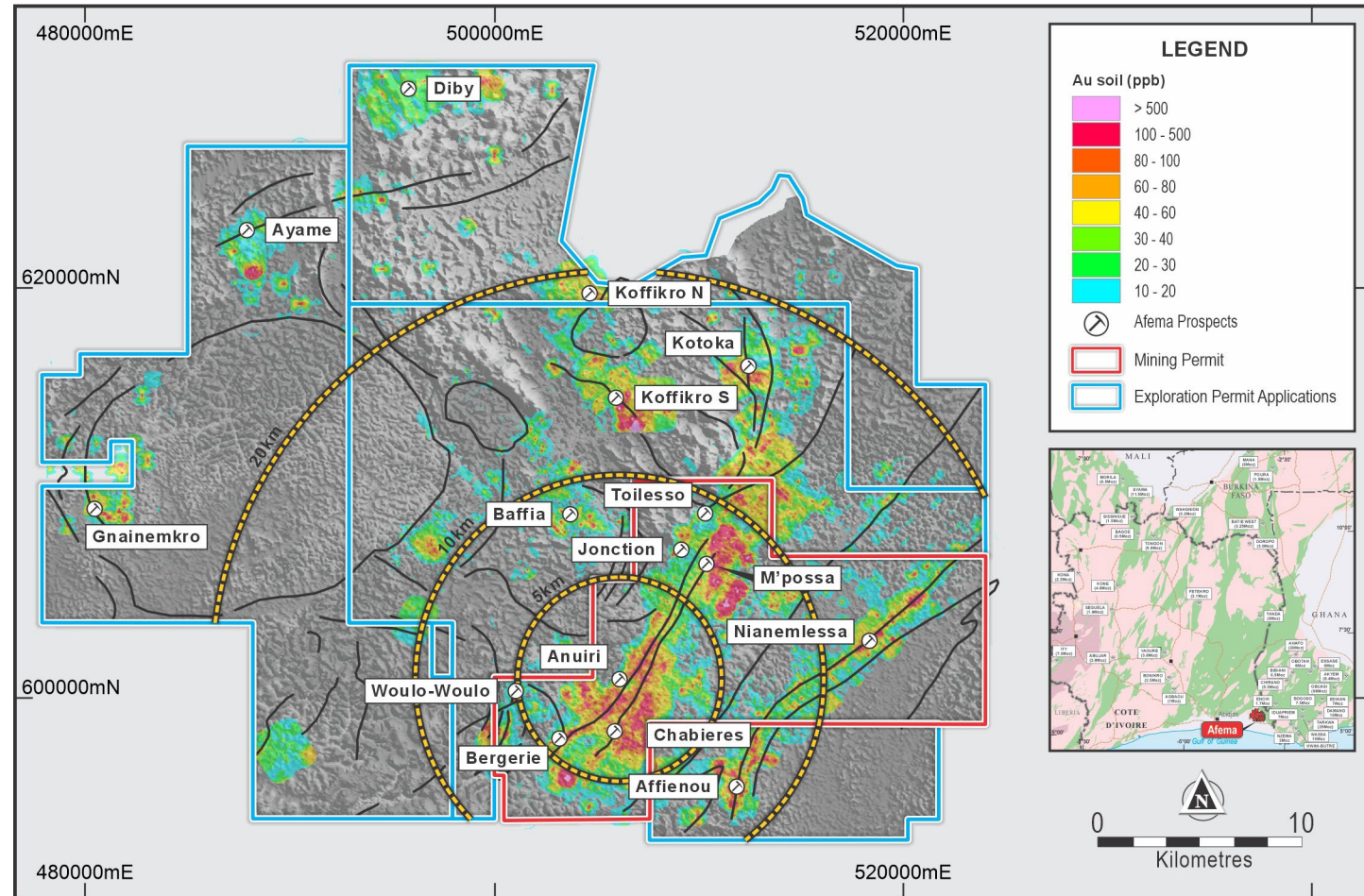
# The Right Address | Scale

## Muti Million Ounce Gold System

- Severely underexplored outside the Afema Shear with several large anomalies in promising geological positions

**No known drilling beyond the Mining Permit**

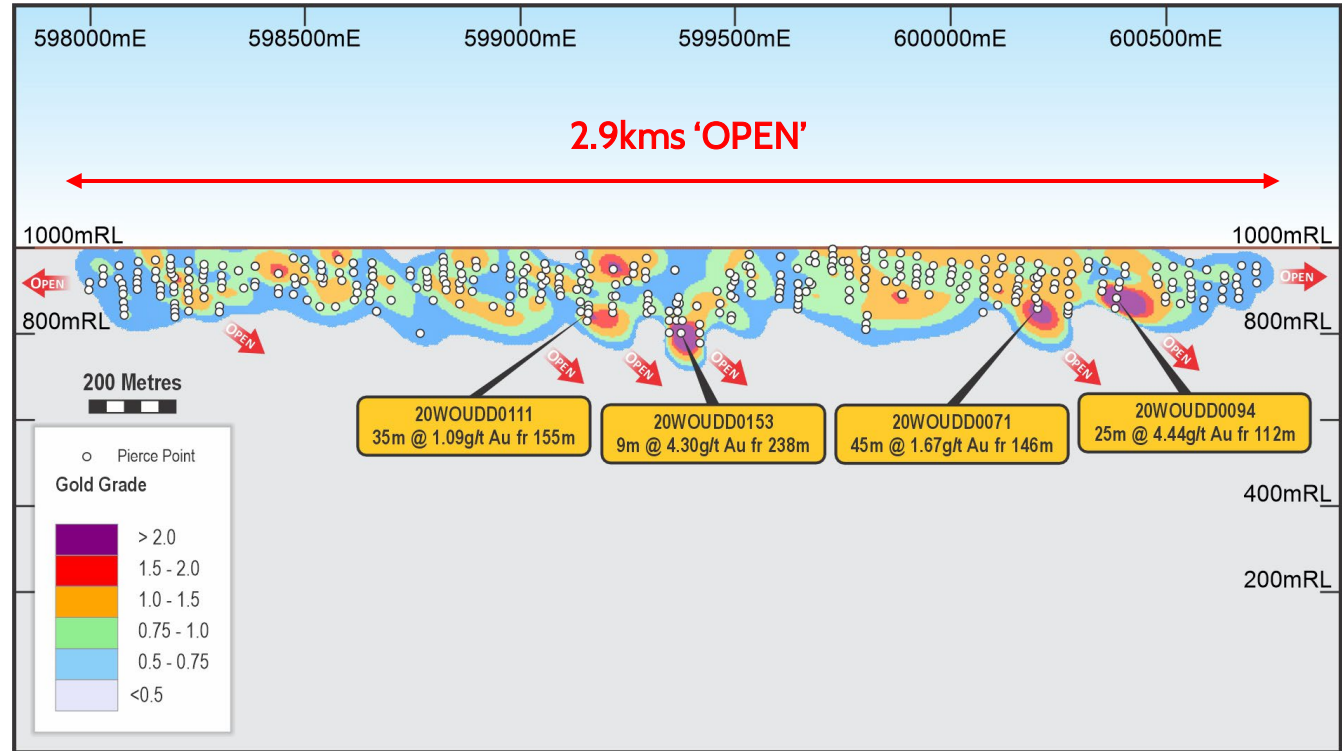
- Strongly anomalous intrusive contacts that are untested with drilling
- Excellent correlation of gold-in-soils to discovery success
- Multiple undrilled, high tenor (+100ppb gold) anomalies within 20km project radius



# Woulo Woulo

## A New Discovery

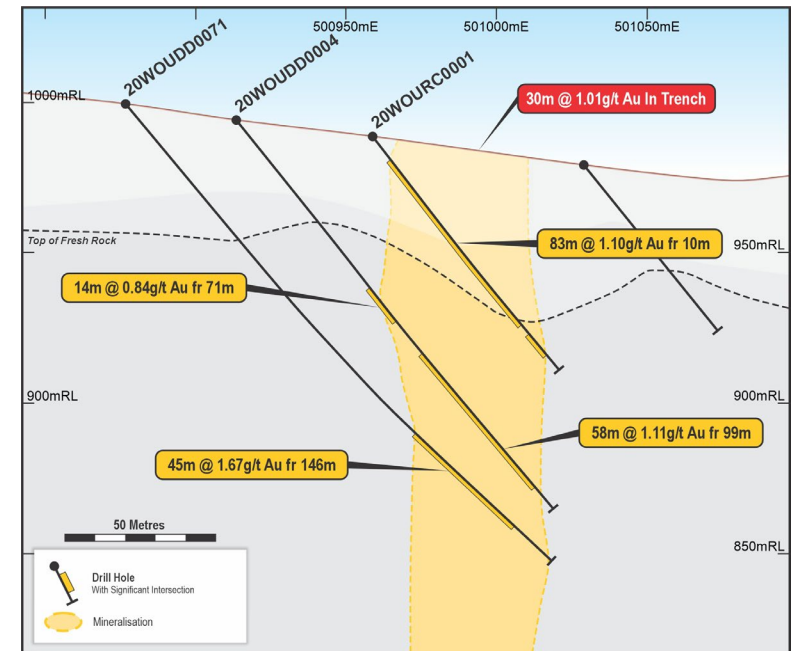
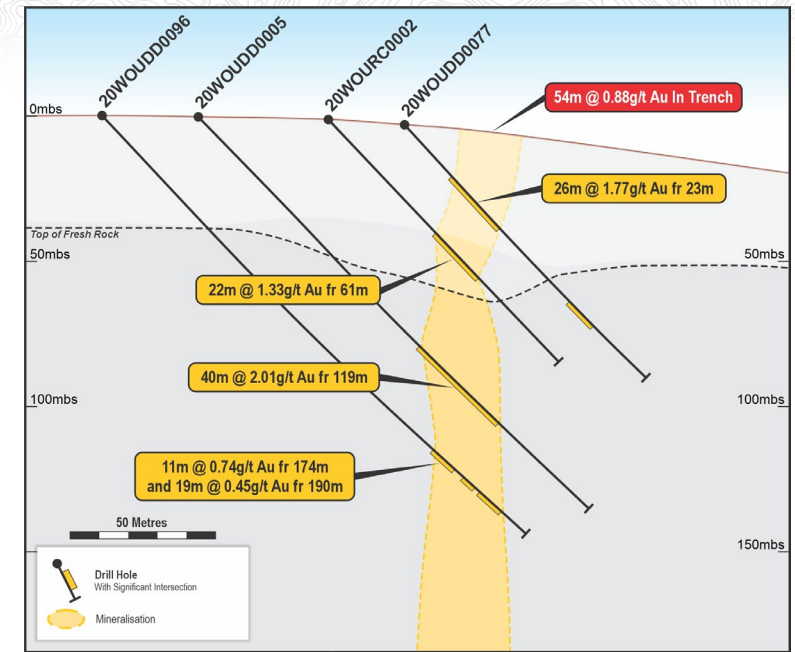
- **New discovery** by Teranga Gold in September 2020
- Targeted gold in soil and trenching anomaly
- >22,000m drilling (137 DD/23 RC holes)
- Almost **3kms of strike** drilled on 40m sections, generally to 120m depth
- **Large mineralised system** warranting significantly more drilling
- Some of the **highest-grade results** are in the deeper holes (<200m) and remain completely OPEN
  - 25m @ 4.44g/t gold from 112m
  - 9m @ 4.30g/t gold from 238m
- Drilling has targeted mineralisation where altered host unit is exposed at surface
- **Structure continues along strike** under shallow cover with artisanal mining along outcropping windows



# Woulo Woulo A New Discovery

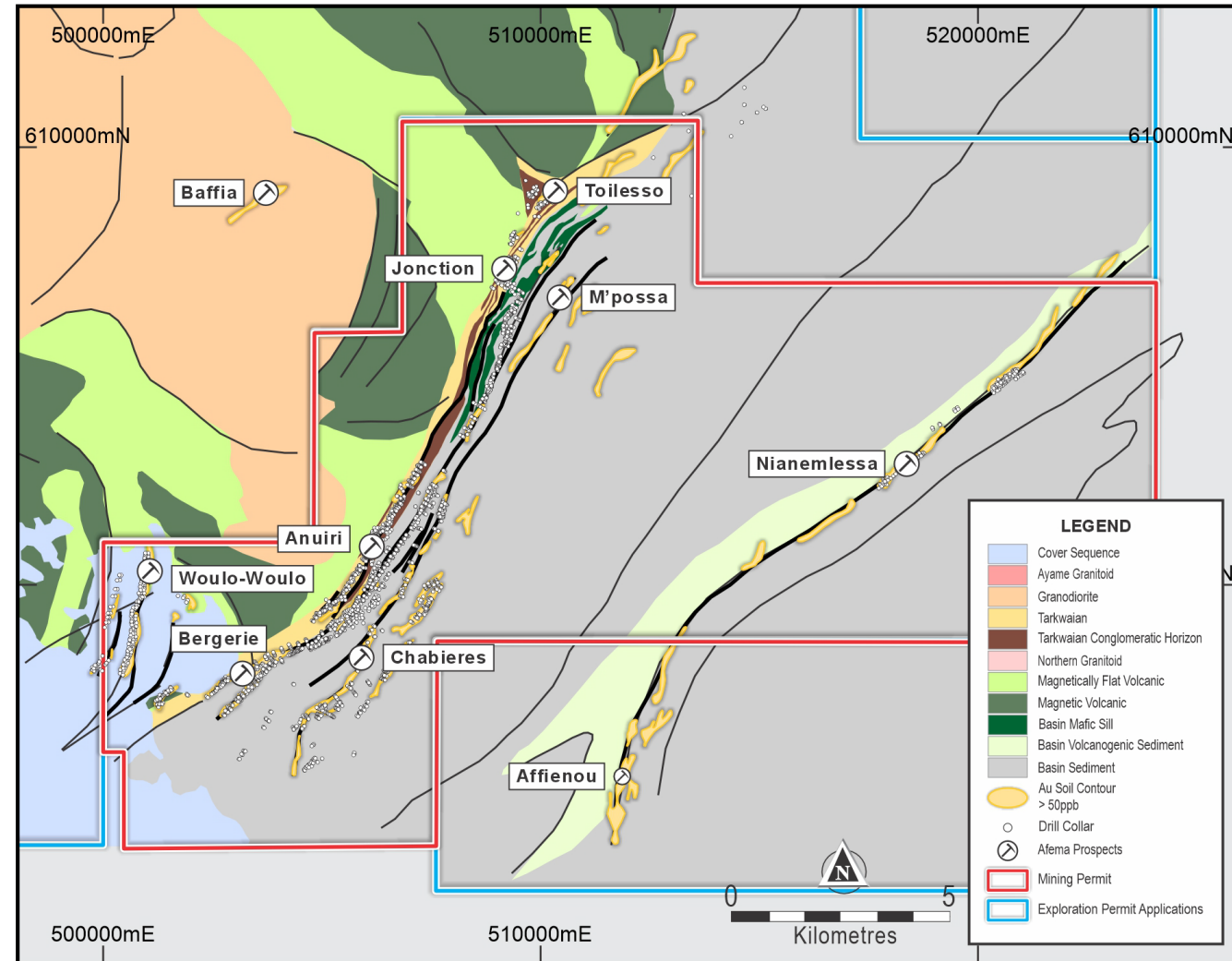
- Very consistent gold grades across width mineralisation and along the almost 3kms of drilled strike
- Wide zones of mineralisation from surface for low strip ratio mining
- Width of host unit appears to be **thickening at depth** on many sections
- Typical results along the drilled strike include:
  - 66m @ 1.58g/t gold from 48m
  - 59.5m @ 1.58g/t gold from 48.5m
  - 83m @ 1.10g/t gold from 10m
  - 40m @ 2.01g/t gold from 119m
  - 50.2m @ 1.17g/t gold from 37.7m
  - 45m @ 1.67g/t gold from 146m
  - 82m @ 0.97g/t gold from 209m
  - 58m @ 1.30g/t gold from 58m
  - 72m @ 1.03g/t gold from 0m
  - 67m @ 1.06g/t gold from 31m
  - 58m @ 1.11g/t gold from 99m
- 'Bottle roll' tests indicate **free milling** with conventional leach extraction (95% oxide / 89% fresh)
- Immediate drilling at depth, along strike and parallel anomalies

## Short term JORC Mineral Resource estimation



# Afema Shear

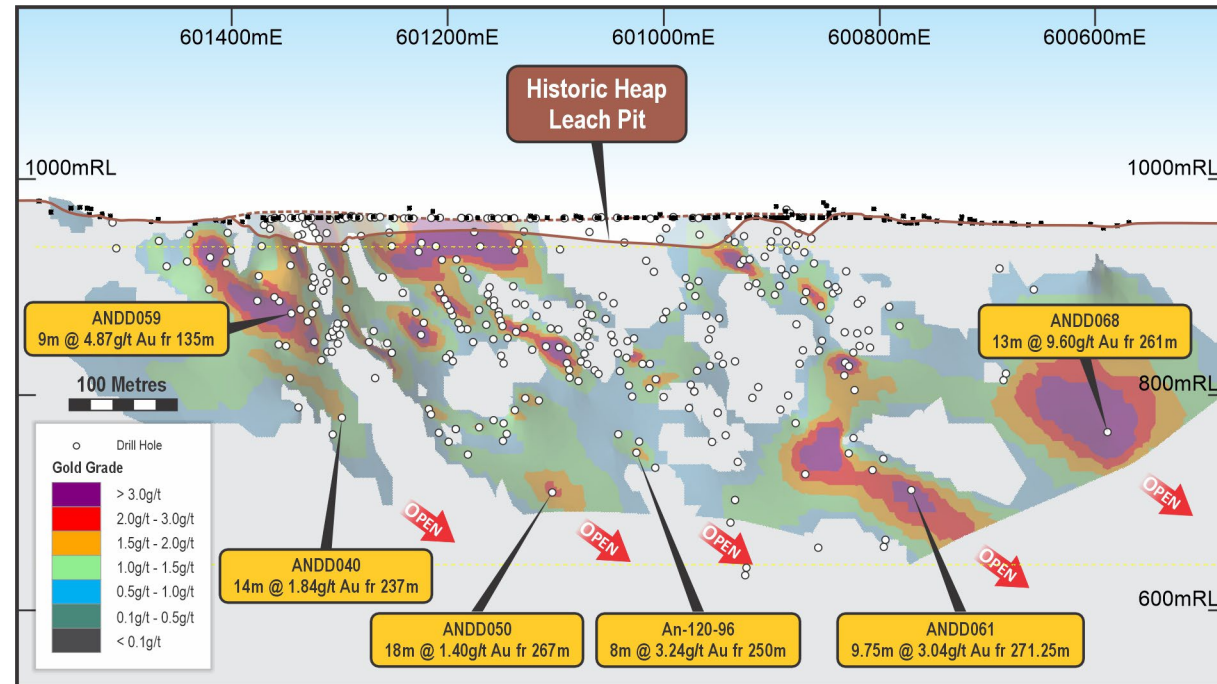
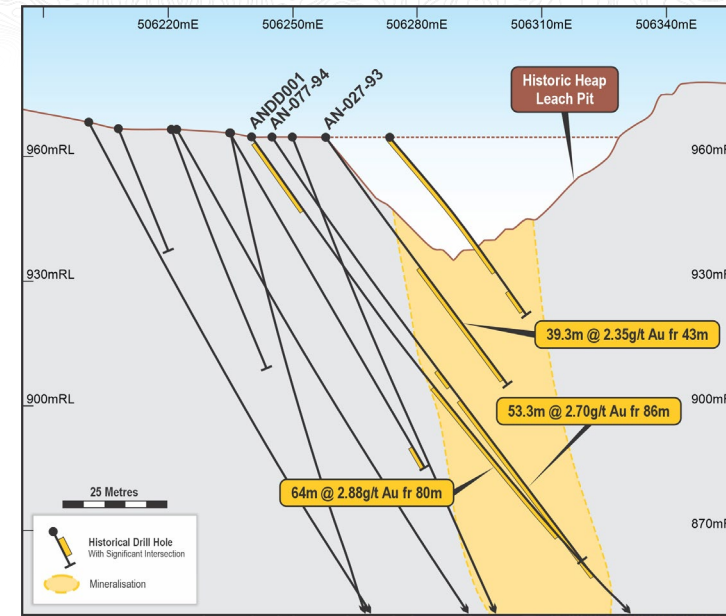
- Extension of the World class Sefwi-Bibiani Ghanaian Gold Belt
- +25km of gold mineralisation within Mining Permit
- 250,000m of drilling confirms a very large gold system
- 15 known drilled deposits of which only 2 have been tested with deeper drilling
  - **Jonction**
  - **Anuri**
- Substantial unmined oxide/saprolite mineralisation with scope for growth from step out drilling along strike and of parallel targets
- Little to no test work of UFG and intensive cyanide leaching test work
- Different mineralogy and host rocks as move along the 25km shear



# Afema Shear | Anuiri Deposit

- Along the south-central portion of the Afema Shear
- 500m strike extent drilled to ~300m depth
- Significant unmined oxide mineralisation remaining
- Several southerly plunging high-grade shoots. Drill results include:
  - 33m @ 7.53g/t gold from 118m (fresh)
  - 64m @ 3.08g/t gold from 80m (fresh)
  - 67m @ 2.91g/t gold from 104m (fresh)
  - 34.15m @ 5.63g/t gold from 7m (oxide)
  - 39.3m @ 2.35g/t gold from 43m (oxide)
  - 53.3m @ 2.70g/t gold from 86m
  - 13m @ 9.60g/t gold from 261m (fresh)
  - 21m @ 2.30g/t gold from 2m (oxide)
  - 64m @ 2.88g/t gold from 80m

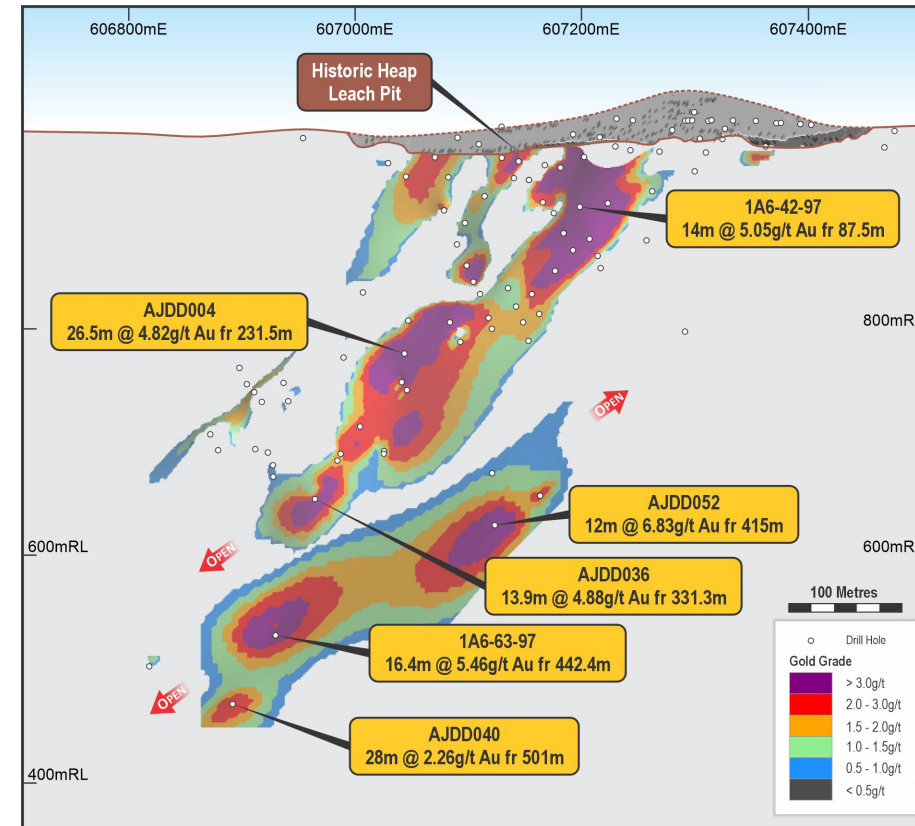
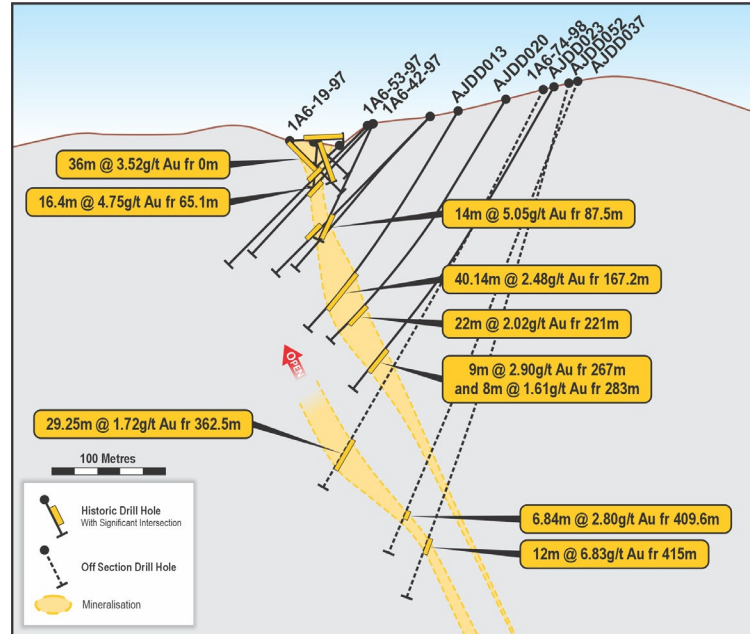
OPEN in all directions



# Afema Shear | Junction Deposit

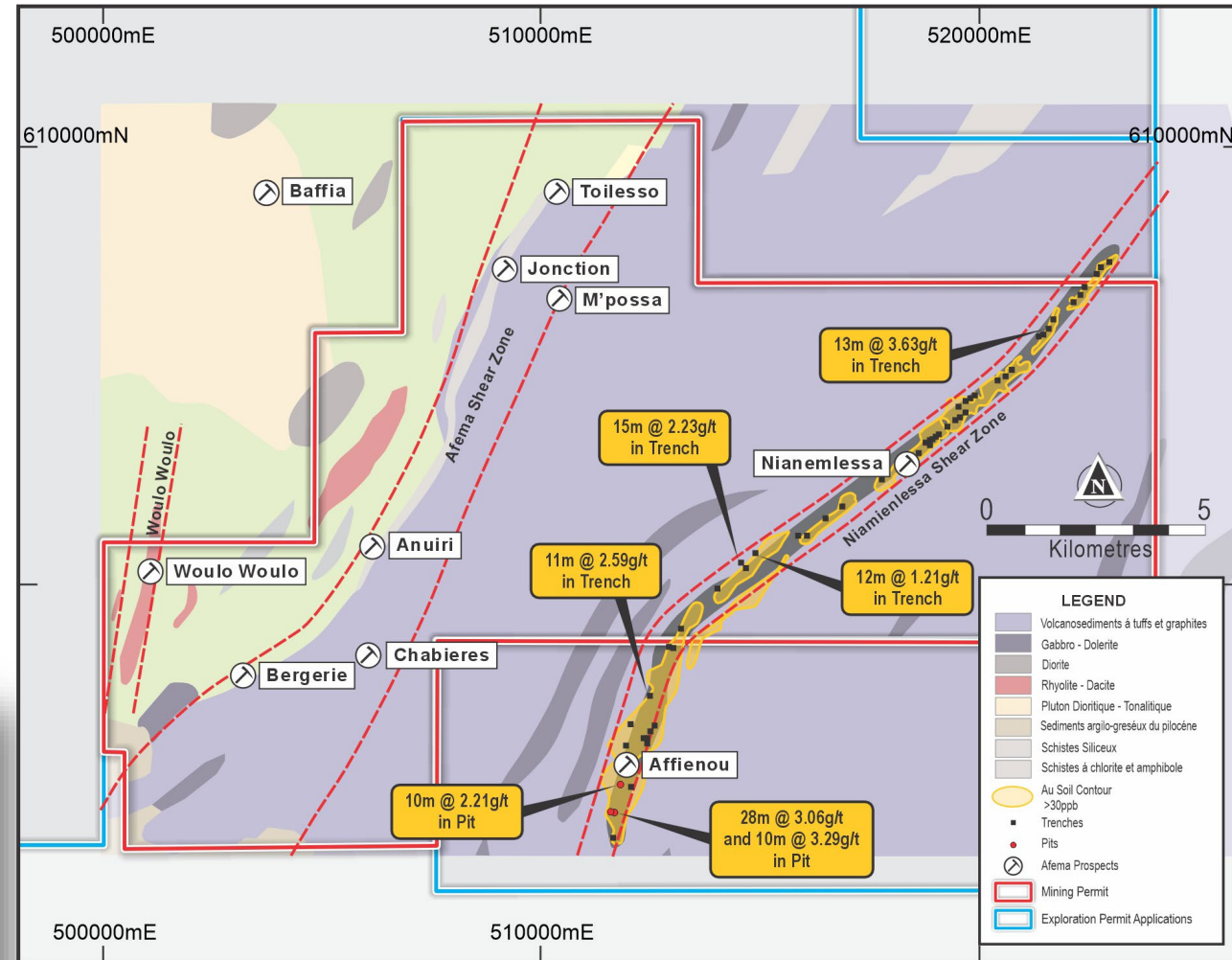
- Positioned at the northern end of the Afema Shear
- 400m strike extent drilled to ~500m depth
- Significant unmined oxide mineralisation remaining
- Continuous, very high-grade (+5g/t) shoot plunging to the south
- Drill results include:
  - 40.6m @ 7.13g/t gold from 0m (oxide)
  - 24m @ 9.95g/t gold from 18m (oxide)
  - 14.5m @ 10.68g/t gold from 55.5m (fresh)
  - 12m @ 12.39g/t gold from 192.25m (fresh)
  - 12m @ 6.83g/t gold from 415m(fresh)
  - 16.4m @ 5.46g/t gold from 442.4m (fresh)
  - 14m @ 5.05g/t gold from 87.5m (fresh)

**OPEN** in all directions



# Nianemlessa Shear

- Southern portion of the 20km anomalous Nianemlessa Shear has the **highest and most consistent gold-in-soils at Affienou Prospect**
- Located within 10km of Woulo Woulo
- Located within exploration permit application area remains **untested with drilling**
- Channel sampling and trenching returning **28m @ 3.06g/t gold, 10m @ 3.29g/t gold, 11m @ 2.59g/t gold and 10m @ 2.21g/t gold**
- Extensive recent artisanal mining site exploiting ~50m wide saprolite zone of mineralisation with sampling of pit walls returning **36m @ 4.08g/t gold**



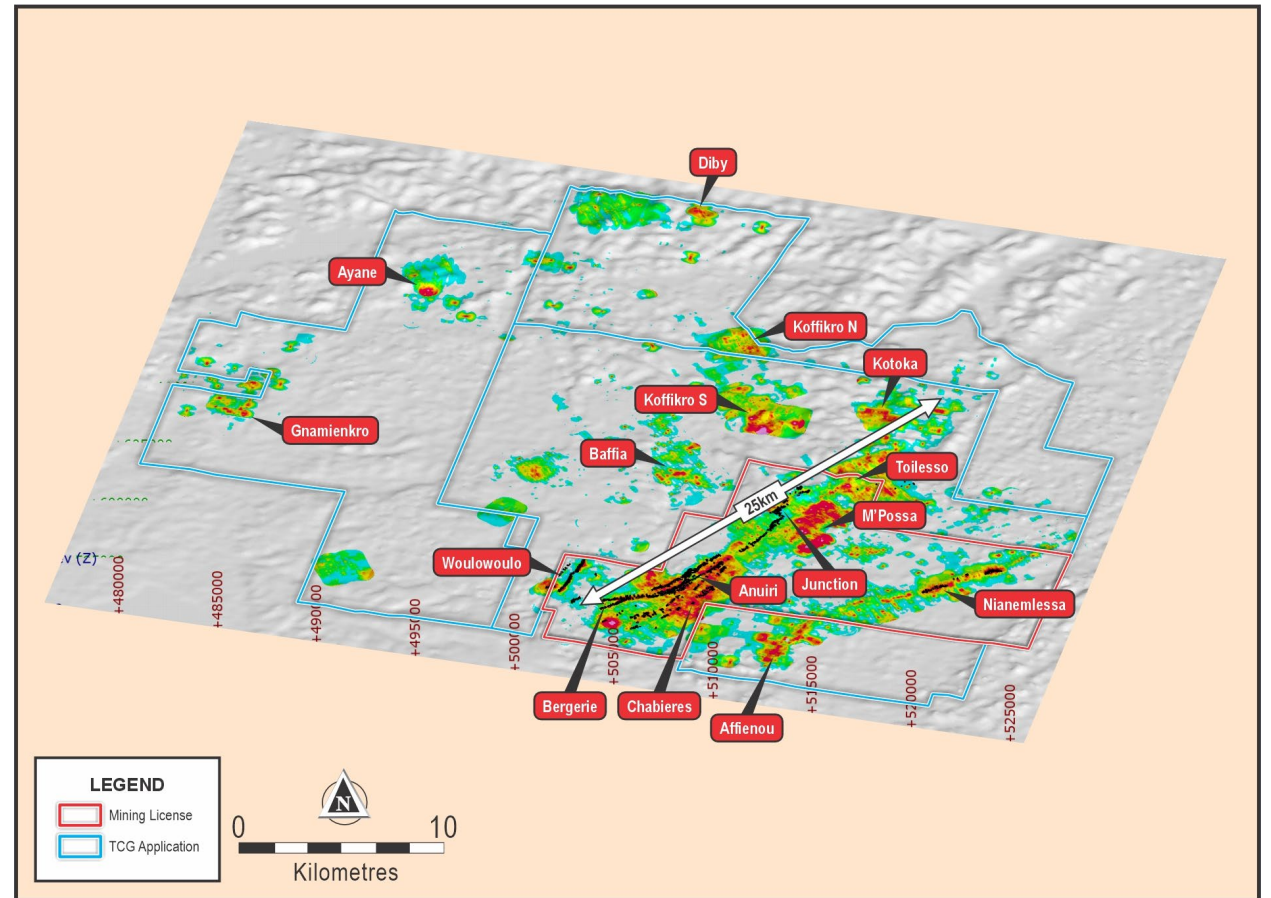
# Golden Exploration Potential

## Testing of priority undrilled targets within 20km project radius

- Strike extensions of Woulo Woulo and parallel structures
- Affienou
- Koffikro
- Baffia
- Substantial portion of the exploration application tenure is unsampled
  - Regional trenching and sampling in conjunction with drilling
- Turaco to work with Government to expedite granting of applications

## Multi project company

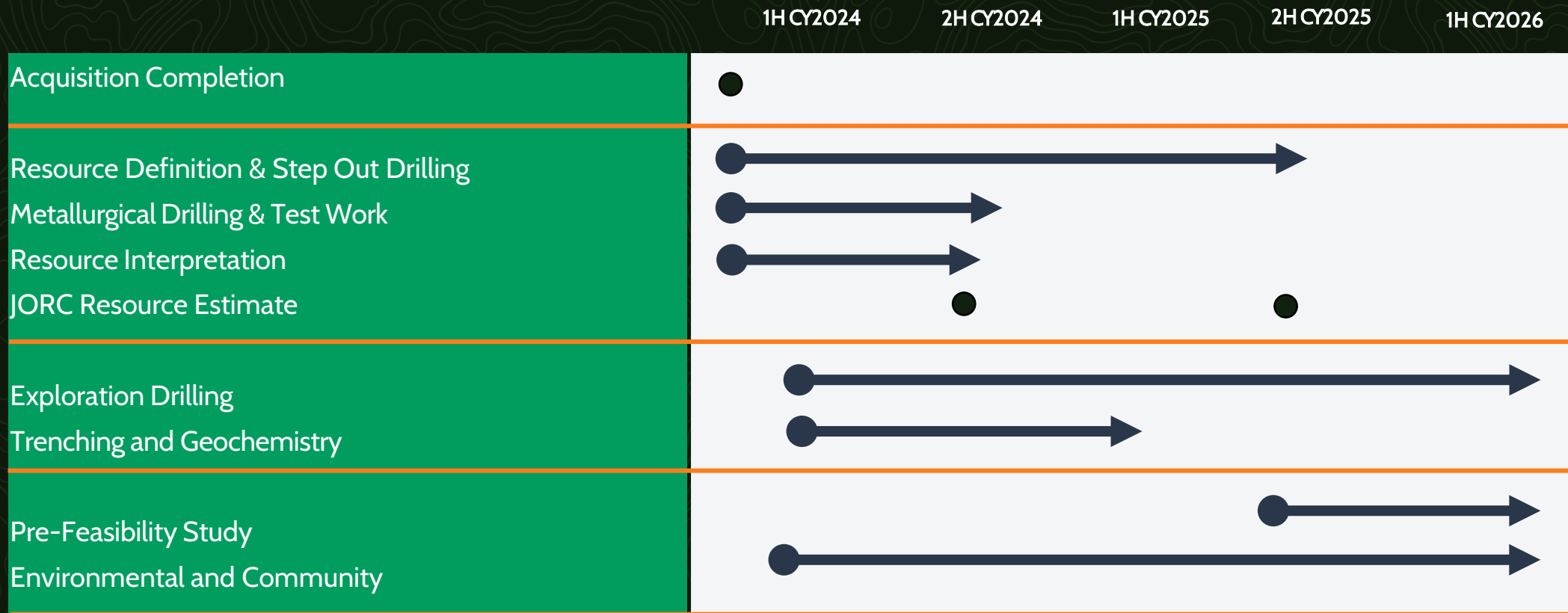
- Turaco to prioritise Afema Project whilst advancing the Eburnea Gold Project in central Cote d'Ivoire
- Rationalisation opportunities of northern projects





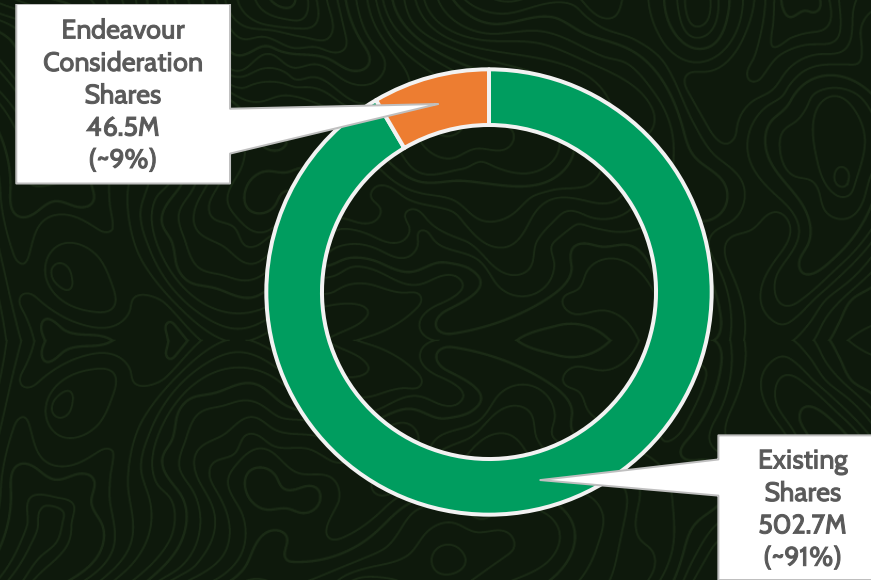
# Milestones & Objectives

- ✓ Immediate drilling
- ✓ Short term JORC Mineral Resource modelling and estimation
- ✓ Commencement of Preliminary Feasibility Study
- ✓ Aggressive exploration targeting new discoveries within a 20km project radius



# Afema | Transaction Overview

- Right to 70% ownership for minimal shareholder dilution (~9%)
- Endeavour to become 9% shareholder
- Comprehensive agreements:
  - Drag along rights
  - Control
  - Decision to mine mechanism
  - Sodim may convert to 2% NSR
  - Funding recovery through intercompany loans
  - Dispute resolution | Canadian arbitration



	Initial	12 months	PFS	Feasibility	Development Decision	Discovery Milestone
<b>Consideration</b>	US\$1.5M cash 46.5M shares	US\$1.03M cash	US\$2.5M cash	US\$3.75M cash	-	US\$1.5M
<b>Ownership</b>	Turaco 51% Sodim 49%	Turaco 51% Sodim 49%	Turaco 65% Sodim 35%	Turaco 70% Sodim 30%	Turaco 70-100% Sodim 0-30%	
	<ul style="list-style-type: none"> <li>▪ Endeavour acquisition payment</li> </ul>	<ul style="list-style-type: none"> <li>▪ Endeavour - US\$0.65M</li> <li>▪ Sodim - US\$0.38M</li> </ul>	<ul style="list-style-type: none"> <li>▪ Turaco option up to 3 months after completion of PFS</li> </ul>	<ul style="list-style-type: none"> <li>▪ Turaco option up to 12 months after completion of Feasibility Study</li> </ul>	<ul style="list-style-type: none"> <li>▪ Sodim to contribute, convert to 2% NSR or sell to Turaco</li> </ul>	<ul style="list-style-type: none"> <li>▪ Upon JORC &gt;1Moz at &gt;1.2g/t from Exploration Permit Application area</li> <li>▪ Sodim election cash or shares (20-day VWAP at the time)</li> </ul>



# The Opportunity | Why Turaco?

- ✓ Opportunity introduced via Turaco's relationship within Cote d'Ivoire
- ✓ Initial review of the Afema Project occurred in May 2022
- ✓ Protracted and extensive due diligence and negotiations with two owners extending for almost 18 months
- ✓ Persistence and willingness to resolve complex multi-party issues
- ✓ Turaco's strong presence in Cote d'Ivoire, prior success and demonstration of moving quickly with aggressive work programs
- ✓ Commitment to rapidly advance the Afema Project



# Overview



Right to 70% and control of an **advanced gold project with tremendous growth potential**



**Significant advancement towards Turaco's objective** of growth towards production



**Team with proven track record** in discovery and adding shareholder value



**Immediate drilling** for maiden JORC Resource and new discoveries



**Attractive acquisition price** with little shareholder dilution. Defined objectives and pathway.



**Tier One jurisdiction of West Africa**, safe, stable fiscal regime, underexplored, regular new discoveries & new mine developments





# Appendix

## Existing Projects



ASX:TCG



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# Eburnea Project

## New Gold Discovery | Satama

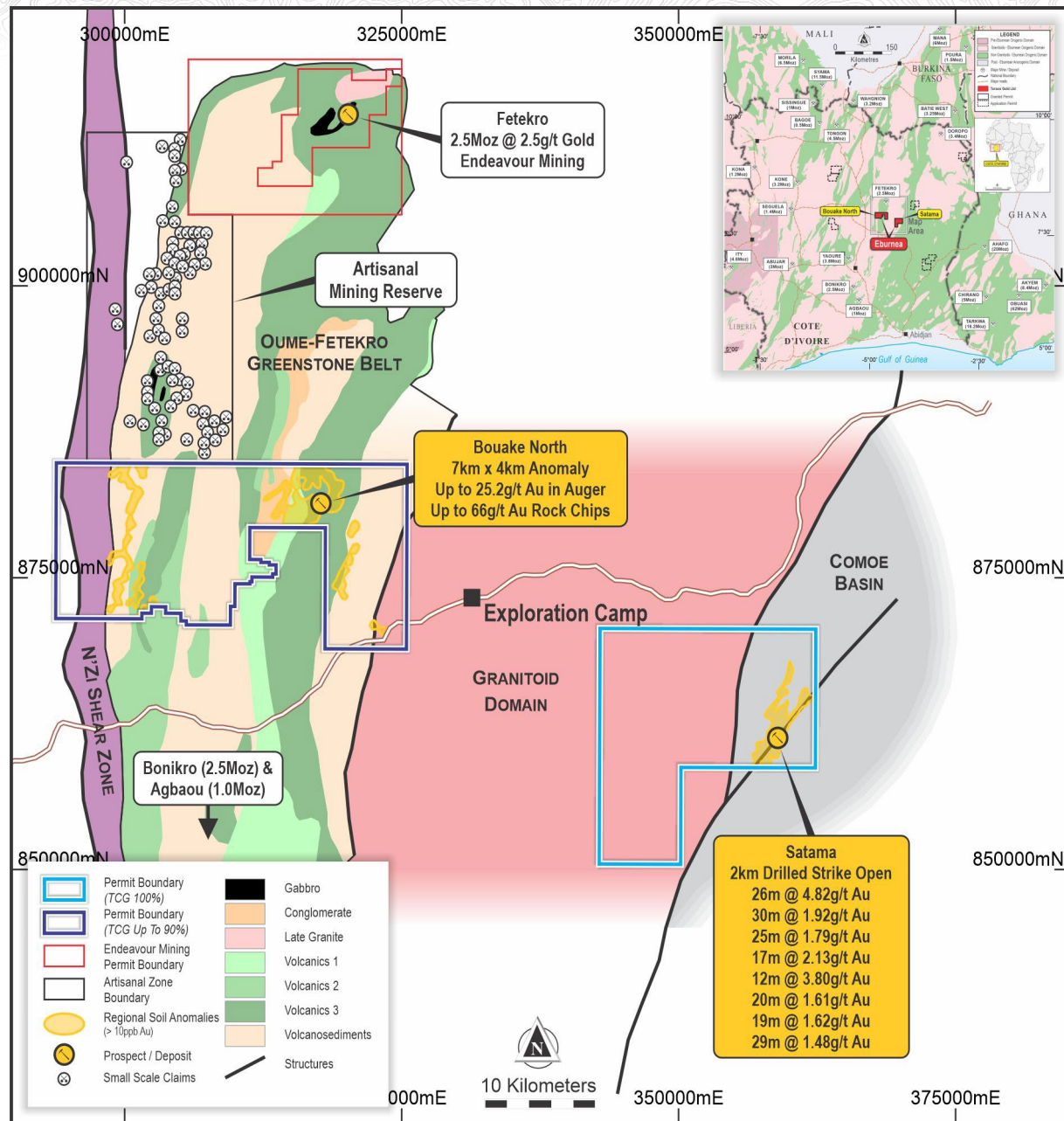
- 690km<sup>2</sup> granted tenure across two permits in central Cote d'Ivoire

### Satama (100%)

- Located on the Ouango-Fini shear which represents the southern extension of the prolific Hounde Belt into Cote d'Ivoire
- New +2km gold discovery within a 10km gold anomaly

### Bouake North (90%)

- Located on the Oume-Fetekro belt
- Along strike from Endeavour's 2.5Moz Fetekro Project

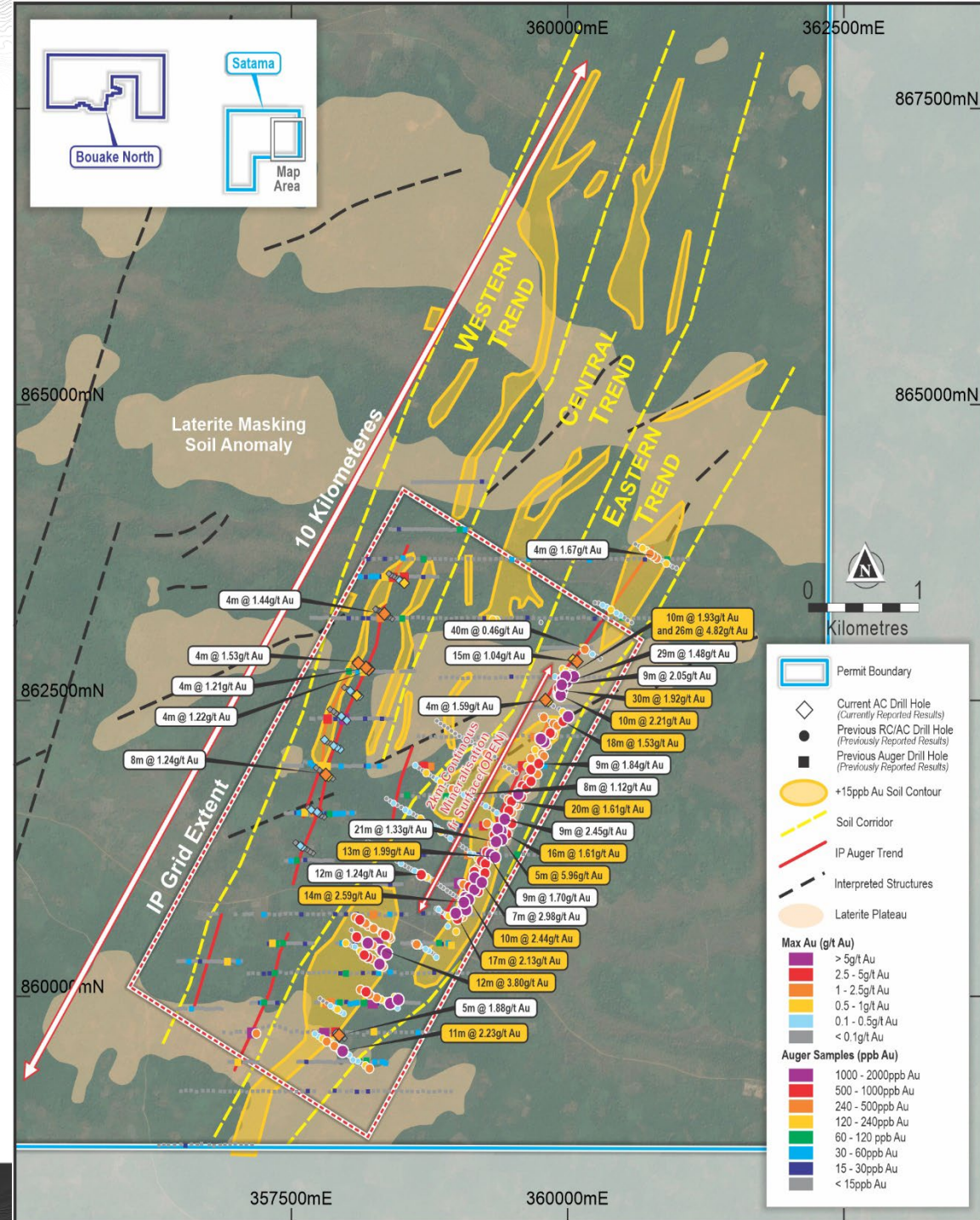


# Eburnea Project

## Large Mineralised System at Satama

- Over 30,000m drilling in past 18 months following auger results in early 2022
- Gold mineralisation delineated in drilling over +2kms in strike across broad widths, with multiple trends
- Mineralisation from surface and extends into fresh rock beneath +80m of oxide
- Recent drill results include<sup>1</sup>:
  - 26m @ 4.82g/t gold fr 35m
  - 30m @ 1.92g/t gold fr 94m
  - 17m @ 2.13g/t gold fr 16m
  - 14m @ 2.59g/t gold fr 57m
  - 12m @ 3.80g/t gold fr 24m
  - 29m @ 1.48g/t gold fr 29m
  - 20m @ 1.61g/t gold fr 0m
  - 19m @ 1.62g/t gold fr 56m
  - 5m @ 5.96g/t gold fr 115m
  - 25m @ 1.79g/t gold fr 101m
  - 10m @ 2.21g/t gold fr 141m
  - 10m @ 2.44g/t gold fr 35m

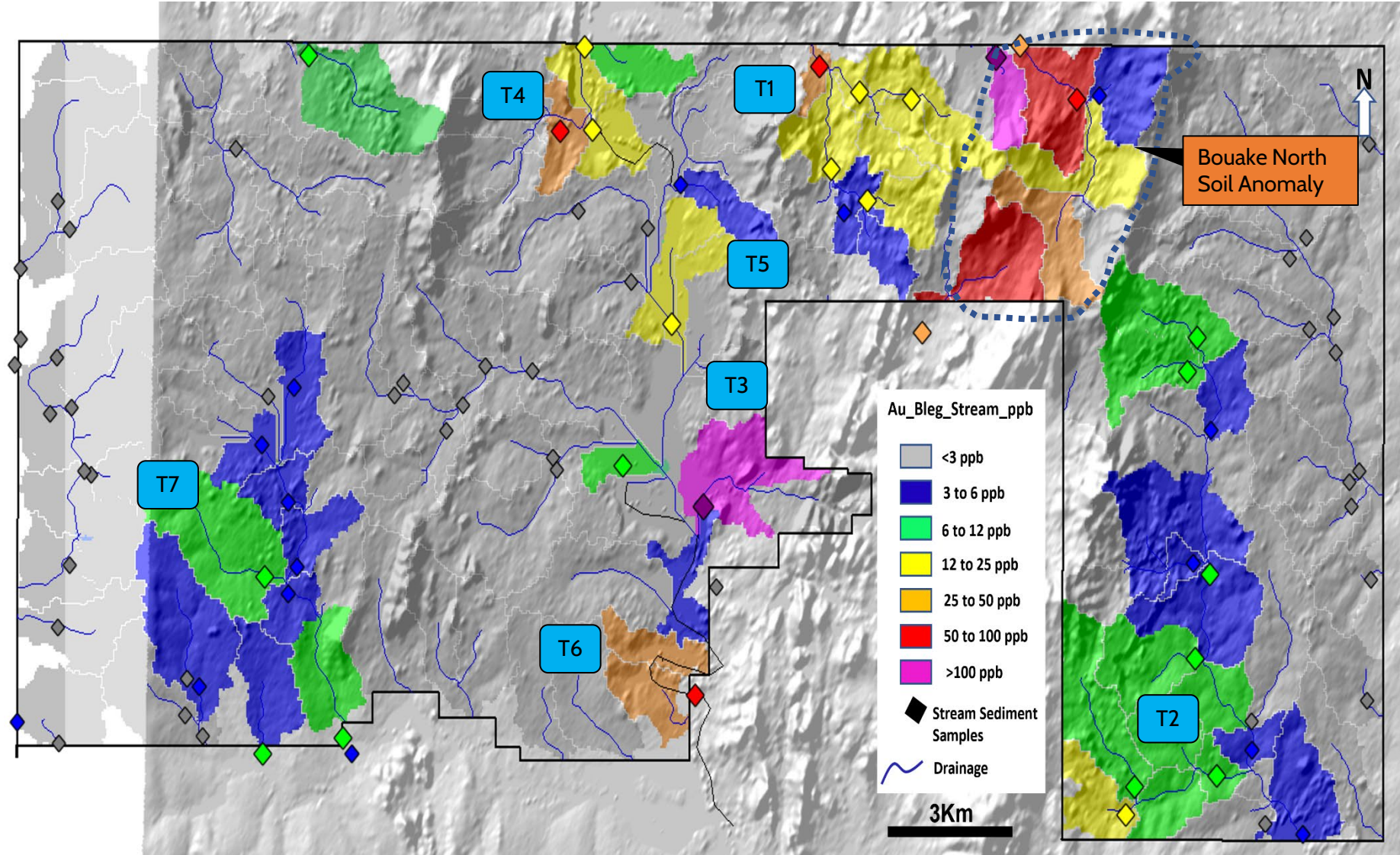
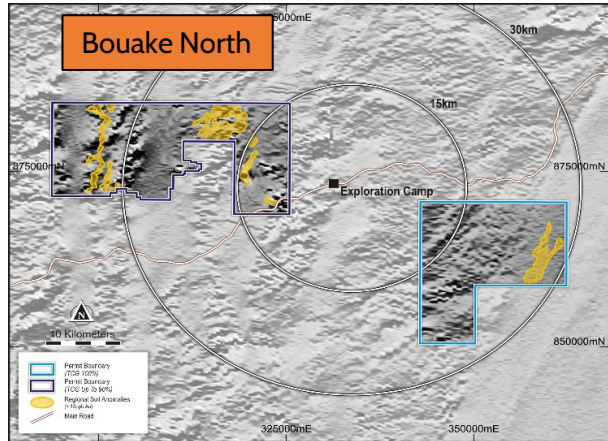
<sup>1</sup> Refer ASX announcements dated 2 February 2022, 21 March 2022, 26 April 2022, 26 July 2022, 10 January 2023 and 8 May 2023



# Eburnea Project | Bouake North

## Stream Anomalies

- Only 5% of permit explored
- Stream sampling results indicative of large scale discovery potential
- Soil sampling and mapping underway
- First pass, shallow drilling returned high grade results including 3m @ 35.79g/t gold from 40m<sup>1</sup>
- Drilling planned for November 2023



<sup>1</sup> Refer ASX announcement dated 28 June 2022



# Northern Cote d'Ivoire

## Boundiali | Tongon North | Ferke Projects

### Odienne Project

- 758km<sup>2</sup> position with +30km long gold anomaly
- Positioned on the Archean margin as an extension of the Siguiri basin in northwest Cote d'Ivoire

### Tongon North

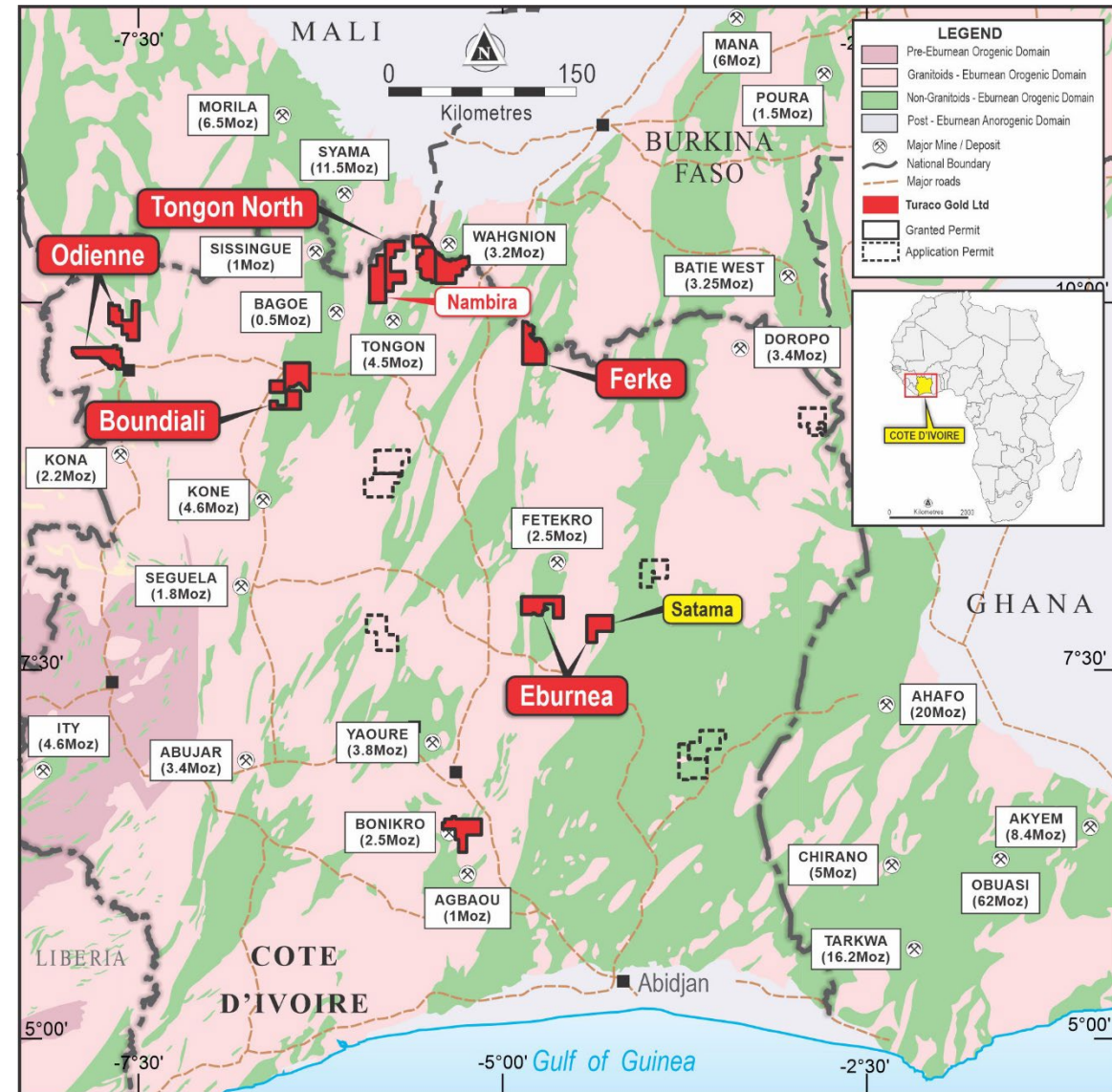
- ~1,540km<sup>2</sup> consolidated position on the Senoufo Belt
- Majority of greenstone between Barrick's 4.5Moz Tongon mine and Endeavour's 3.2Moz Wahgnion mine

### Ferke

- 300km<sup>2</sup> granted position
- 'Ouarigue' discovery within >16km long gold-in-soil trend
  - 25m @ 3.06g/t gold from 64m (EoH)
  - 45.3m @ 3.16g/t gold fr 45.9m
  - 9.75m @ 7.46g/t gold fr 104m
  - 59.7m @ 1.35g/t gold fr 49.5m
  - 14m @ 10.74g/t gold fr 33m
  - 39.7m @ 3.54g/t gold fr 51.4m
  - 40.4m @ 1.88g/t gold fr 104m

### Boundiali

- 572km<sup>2</sup> position on the convergence of the Boundiali Belt and the Senoufo Belt
- 'Nyangboue' discovery within +8km gold anomaly
- Actively explored gold belt | Perseus, Montage Gold, Barrick



# Competent Persons Statement

## Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr. Elliot Grant who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Grant is a permanent employee of Turaco Gold and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Grant consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this announcement that relates to previous exploration results for the Projects is extracted from the following ASX announcements:

- Satama Drilling Confirms Discovery | 2 February 2022
- Shallow Drilling Grows Satama Gold Discovery | 21 March 2022
- Further Encouraging Drill Results at Satama | 26 April 2022
- Bouake North Drilling Returns Up to 3. @ 36g/t Gold | 28 June 2022
- Drilling Results Confirm Satama as over 2km Gold Discovery | 26 July 2022
- Satama Drilling Delivers 26m @ 4.82g/t Gold from 35m | 10 January 2023
- Growth at Satama and Odienne High Grade Auger Results | 8 May 2023

The above announcements are available to view on the Company's website at [turacogold.com.au](http://turacogold.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Company confirms that the information and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## Exploration and Resource Targets

Any discussion in relation to the potential quantity and grade of Exploration and Resource Targets is only conceptual in nature. While Turaco is continuing exploration programs aimed at reporting additional JORC compliant Mineral Resources, there has been insufficient exploration to define mineral resources and it is uncertain if further exploration will result in the determination of maiden JORC compliant Mineral Resources.





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