



Highlights for the December Quarter

The December 2023 Quarter was transformative for Turaco with agreements executed to acquire a controlling interest in the Afema Gold Project ('Afema Project') in south-east Cote d'Ivoire.

Whilst drilling was undertaken at two of Turaco's existing Cote d'Ivoire projects, Eburnea and Tongon North, much of the focus during the December Quarter was on the execution of the Afema transaction.

Afema Gold Project

- **Execution of agreements to acquire a 70% interest in the Afema Gold Project in south-east Cote d'Ivoire**
- **Granted mining permit covering 227km²** ('Mining Permit') with a further **1,040km² of contiguous, highly prospective exploration** permit applications (**total project area of 1,267km²**)
- **Covering extensions and confluence of two world-class Ghanaian gold belts** being the Sefwi-Bibiani (Ahafo, Bibiani, Chirano deposits) and the Asankrangwa (Essase, Obotan deposits) Gold Belts
- **Multiple north-northeast mineralised structures each extending for 5-25km**
- **Recent discovery at 'Woulo Woulo'** consistent, shallow, broad (+30-50m wide) mineralisation drilled across 2.9km of strike remaining OPEN, results include:
 - 25m @ 4.44g/t fr 112m (20WOUIDD0094)
 - 66m @ 1.58g/t fr 48m (20WOUIDD0084)
 - 59.5m @ 1.58g/t fr 48.5m (20WOUIDD0007)
 - 83m @ 1.10g/t fr 10m (20WOURC0001)
 - 40m @ 2.01g/t fr 119m (20WOUIDD0005)
 - 82m @ 0.97g/t fr 209m (21WOUIDD0157)
 - 58m @ 1.30g/t fr 58m (20WOUIDD0074)
 - 45m @ 1.67g/t fr 146m (20WOUIDD0071)
 - 72m @ 1.03g/t fr 0m (20WOURC0009)
 - 67m @ 1.06g/t fr 31m (20WOUIDD0067)
- **Several drilled high-grade gold deposits along the +25km 'Afema Shear' structure remaining OPEN**, with additional untested structures and anomalies

Anuri

- 33m @ 7.53g/t fr 118m (ANDD049) (fresh)
- 64m @ 3.08g/t fr 80m (AN-072-94) (fresh)
- 67m @ 2.91g/t fr 104m (AN-053-94) (fresh)
- 34.15m @ 5.63g/t fr 7m (AN-010-90) (fresh)

Jonction

- 40.6m @ 7.13g/t fr 0m (1A6-MO5-97) (oxide)
- 24m @ 9.95g/t fr 18m (1A6-13-97) (oxide)
- 14.5m @ 10.68g/t fr 55.5m (1A6-40-97) (fresh)
- 12m @ 12.39g/t fr 192.25m (1A6-72-97) (fresh)

- **Exceptional infrastructure being 120km east of Abidjan, adjacent to hydropower, high voltage transmission lines and a new bitumen major highway**

Eburnea Project

- **Reverse circulation (RC) drilling undertaken at Bouake North** testing two targets including a newly defined gold anomaly delineated from a geochemical soil sampling program completed along a lithological contact
- Encouraging anomalism returned with **6m @ 1.65g/t gold from 22m** and 1m @ 2.09g/t gold from 78m (EoH)

Tongon North Project

- **Aircore (AC) drilling completed within the Dielle permit** to partially test the southern portion of a previously defined +8km north-east trending auger anomaly
- **Infill geochemical soil sampling program completed at the Nambira permit**, adjacent to the Dielle permit. This sampling program confirmed the continuity of Dielle auger anomaly onto the Nambira permit

Corporate

- Completion of a **\$6.6 million equity placement** to existing institutional and sophisticated investors
- Appointment of **Chief Operating Officer, Rob Seed**, an experienced geologist with substantial experience working in West Africa including exploration and mining roles.
- Strong financial position to fund drilling and exploration at the Afema Gold Project in Cote d'Ivoire, **cash position of just over \$8 million**



Turaco Gold Limited (ASX | TCG) ('Turaco' or the 'Company') provides its Quarterly Activities Report for the period ending 31 December 2023 ('December Quarter').

The December Quarter was transformative for Turaco with various agreements executed to acquire an initial 51% interest in the Afema Gold Project ('Afema Project') from Endeavour. Concurrent agreements were entered into with a minority partner, Sodim Ltd ('Sodim'), to provide Turaco the right to increase its interest to 70% upon completion of a feasibility study. The agreements are conditional upon Government approval to an extension to the terms of the mining convention associated with the Mining Permit and not objecting to Turaco becoming a majority holder. Discussions with the Government are well advanced, and it is expected the conditions will be satisfied in the current March Quarter.

The Afema Project area remains underexplored, with several high priority geochemical and geophysical anomalies yet to be tested by drilling. **The Company considers there to be tremendous potential for new discoveries and extensions to known drilled areas of mineralisation.**

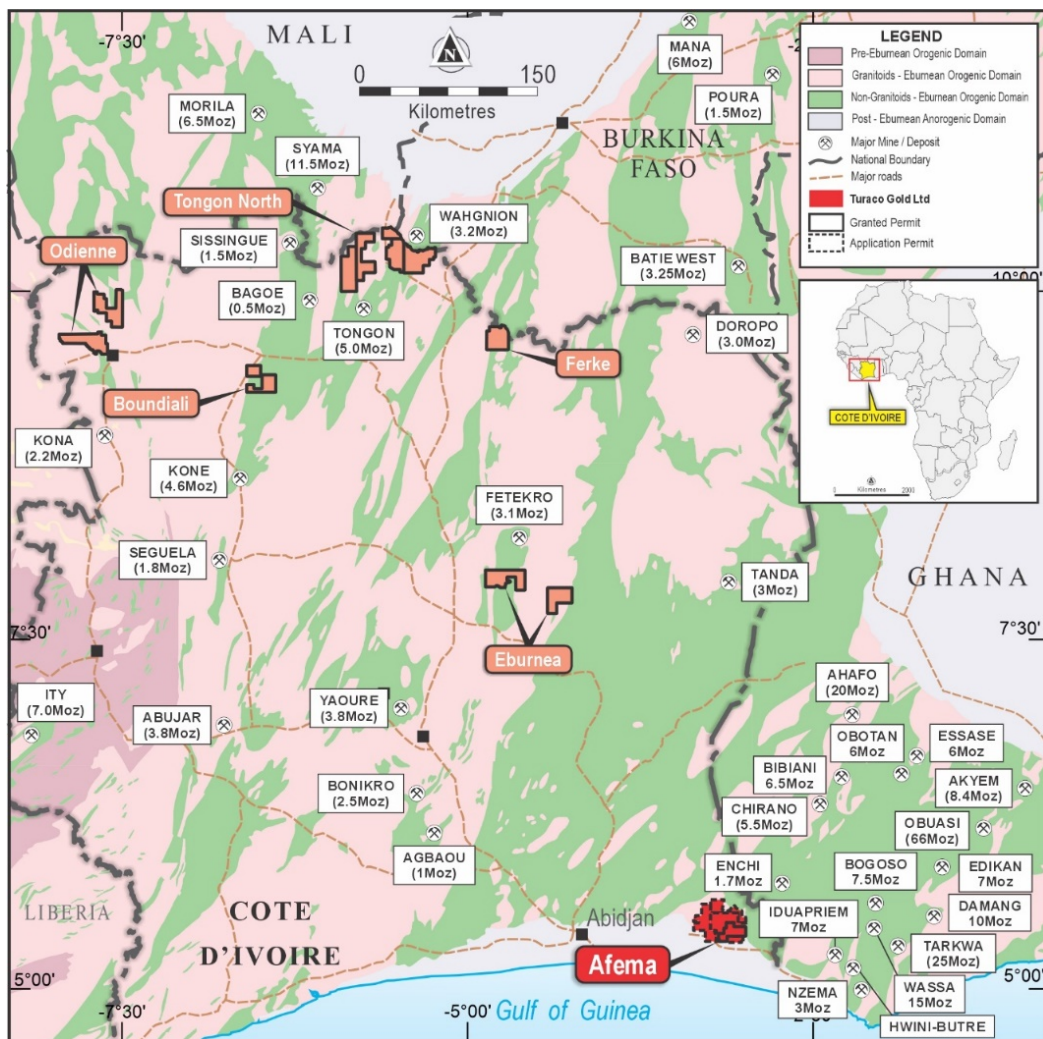


Figure One | Turaco Cote d'Ivoire Project Locations

Afema Project Overview

The Afema Project is located in south-east Cote d'Ivoire on the Ghanaian border, 120kms east of Abidjan (refer Figures One and Two) and is serviced by a new bituminised major highway that is nearing completion, connecting Abidjan to Ghana. Two of Cote d'Ivoire's major hydro-power schemes are located adjacent to the northern part of the Afema Project area.

The Afema Project is on a granted mining permit supported by a Mining Convention between permit owner, Afema Gold SA, and the State of Cote d'Ivoire. The Mining Permit covers an area of 227km² and has been subject to past exploration and drilling. The Mining Permit was granted in December 2013 and is valid until December 2033, with a 20-year renewal option thereafter. Turaco has lodged four exploration permit applications over a further 1,040km² of contiguous exploration ground, providing a total project area of 1,267km².

Historic small-scale mining was undertaken along the Afema Shear during the 1990's and it is reported that 125,000 ounces of gold were produced before ceasing in 1998 when the gold price was ~US\$300/ounce. A significant amount of drilling has since delineated gold mineralisation along the +25km Afema Shear within the Mining Permit area. The most recent work undertaken was by Teranga Gold Corporation ('Teranga') which had entered into a joint venture with Sodim in 2018. Teranga was acquired by Endeavour in February 2021 and no drilling has been carried out since.

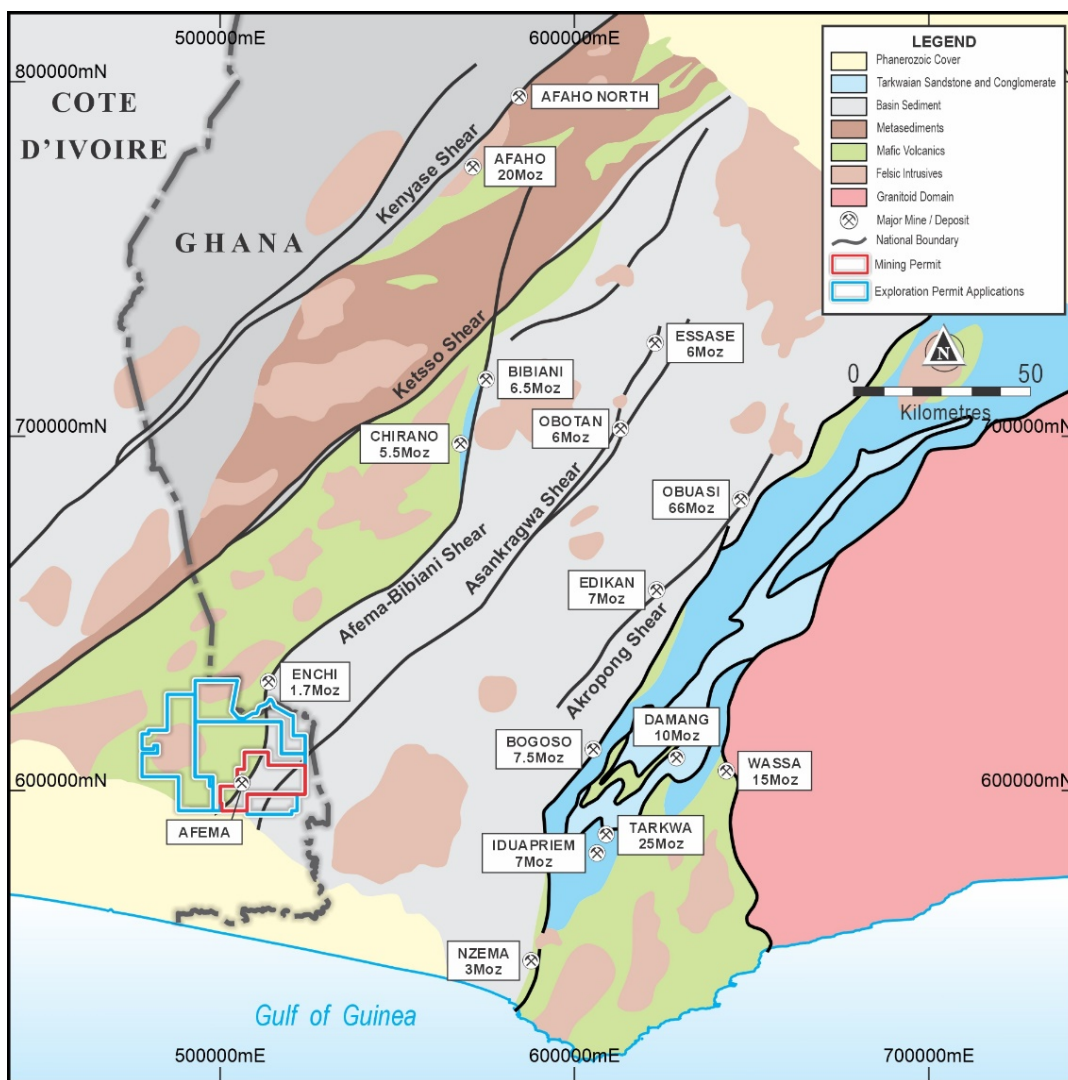


Figure Two | Afema Project Regional Geological Setting

The vast majority of work undertaken by Teranga was focussed at Woulo Woulo where initial drilling led to a significant new discovery and was immediately followed up with resource definition drilling. In total Teranga drilled 39,000m of DD core across 283 holes and 20,300m of RC drilling across 347 holes. In addition, Teranga collected 23,200 soil samples across portions of the exploration permit application area which have defined several high tenor coherent anomalies that remain untested. Prior to work undertaken by Teranga, an unlisted company Taurus Gold Ltd, undertook 78,500m of drilling (combined RC and DD for 1,200 holes to average depth 65m) along the Afema Shear.

Afema Project Geology

The Afema Project covers several gold mineralised structures on extensions from prolific gold belts in Ghana (refer Figure Two). The majority of gold deposits in Ghana are located in or adjacent to the Sefwi-Bibiani, Asankragwa and Ashanti Gold Belts.

The current drilled deposits within the Afema Project are hosted in meta sediments of the Kumasi-Afema basin on the eastern margin of Sefwi-Bibiani gold belt. This is the same gold belt that hosts the Bibiani, Ahafo, Chirano and Enchi deposits in Ghana. The Asankragwa belt that hosts the Essase and Obotan deposits in Ghana also extends into the Afema Project area.

At the project level multiple gold trends, each 5-25km have been identified from a range of geologic and structural settings. These include the Afema (Toilessso-Jonction-Anuiri) and Nianemlessa-Affienou shear corridors, the Woulo Woulo splay and anomalism associated with mafic/ intrusive contacts such as Ayame and Koffikro (refer Figure Three).

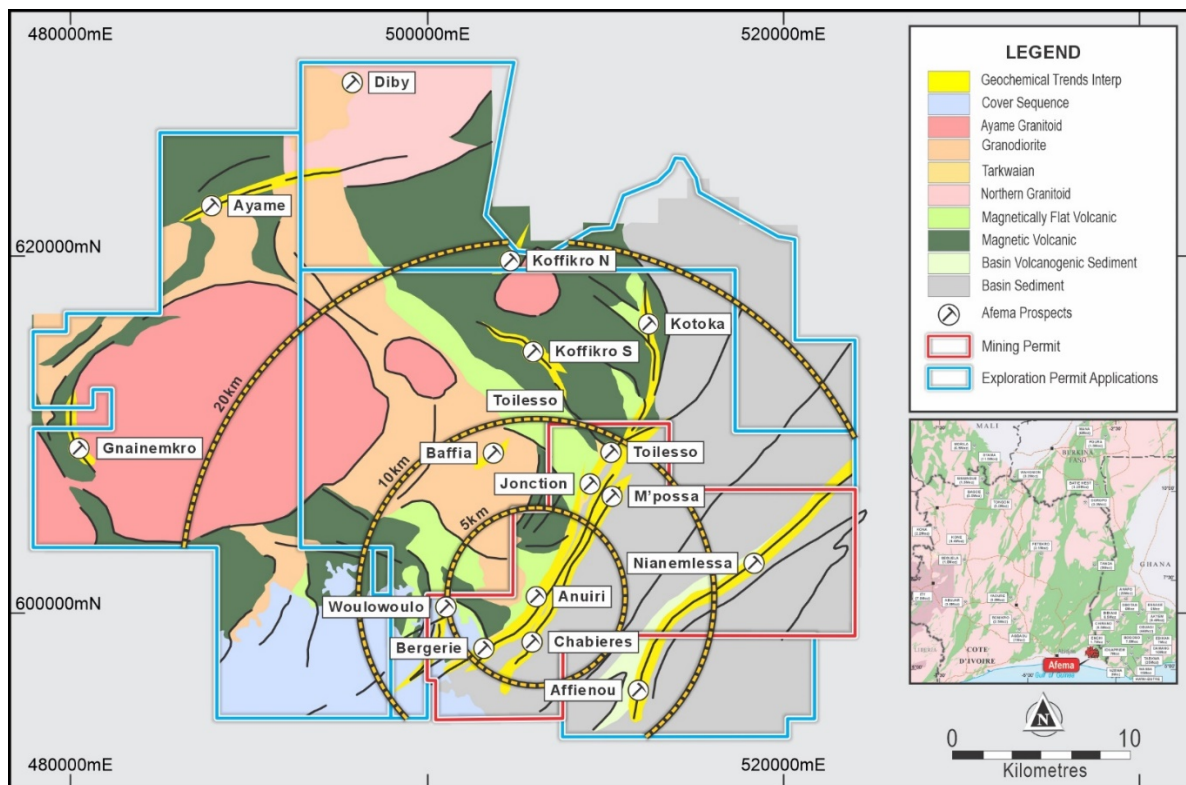


Figure Three | Afema Project Permit Area Geology

Woulo Woulo

The Woulo Woulo structure is located on a north-northeast trending splay off the main Afema Shear. Woulo Woulo was first drilled by Teranga in 2018 targeting anomalous soil geochemistry and trenching. Drilling was completed on 40m spacing and delineated consistent broad widths of gold mineralisation from surface which is open at depth across the entire drilled strike extent of 2.9km (refer Figures Four and Five). Mineralisation also remains open along strike. Results include:

- 25m @ 4.44g/t fr 112m (20WOUIDD0094)
- 66m @ 1.58g/t fr 48m (20WOUIDD0084)
- 59.5m @ 1.58g/t fr 48.5m (20WOUIDD007)
- 83m @ 1.10g/t fr 10m (20WOURC0001)
- 40m @ 2.01g/t fr 119m (20WOUIDD0005)
- 50.2m @ 1.17g/t fr 37.7m (20WOUIDD0001)
- 9m @ 4.30g/t fr 238m (21WOUIDD0153)
- 82m @ 0.97g/t fr 209m (21WOUIDD0157)
- 58m @ 1.30g/t fr 58m (20WOUIDD0074)
- 45m @ 1.67g/t fr 146m (20WOUIDD0071)
- 72m @ 1.03g/t fr 0m (20WOURC0009)
- 67m @ 1.06g/t fr 31m (20WOUIDD0067)
- 58m @ 1.11g/t fr 99m (20WOUIDD0004)

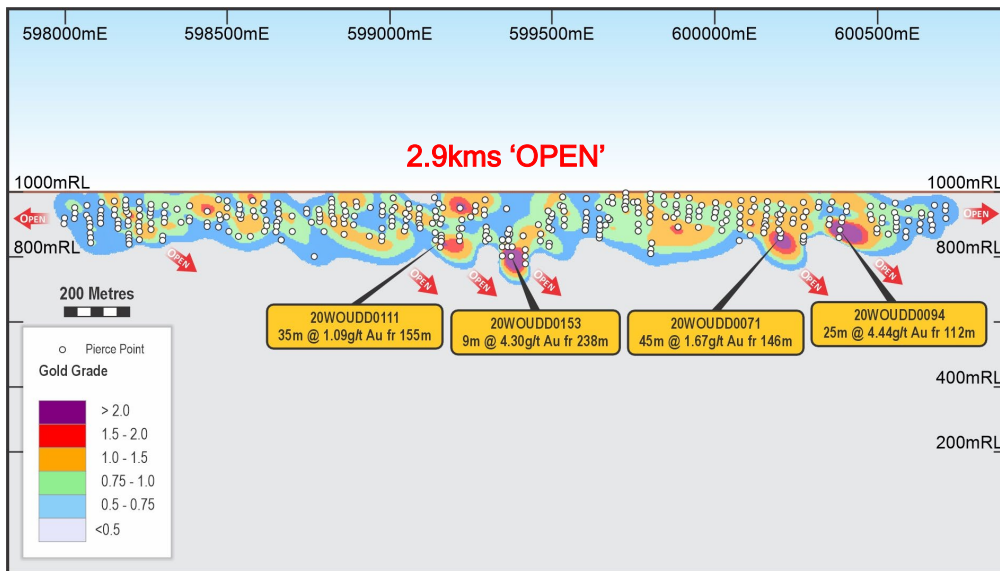


Figure Four | Woulo Woulo Long Section

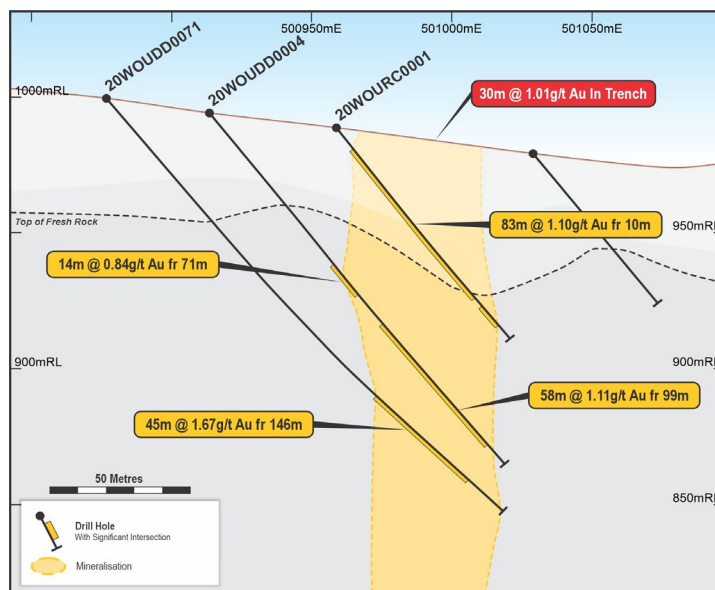


Figure Five | Woulo Woulo Cross Section

Afema Shear

The Afema Shear represents the extension of the prolific Sefwi-Bibiani Gold Belt (Ahafo-Bibiani-Chirano deposits) of Ghana into Cote d'Ivoire. **In excess of 25kms of strike of the Afema Shear is located within the Mining Permit area.**

The geology is dominated by an east dipping thrust contact between the metavolcanic Sefwi-Bibiani Gold Belt and the metasedimentary Kumasi Basin. Over 250,000 metres of historical drilling and trenching along the Afema Shear delineated substantial oxide mineralisation from surface and sulphide mineralisation across multiple deposits. Whilst sulphide mineralisation along the Afema Shear was historically considered to be 'refractory', test work is limited with little testing of finer grind sizes (i.e. UFG) and reagent optimisation across individual deposits.

Most of the drilling along the Afema Shear was shallow targeting oxide resources. There remains significant scope to define further oxide mineralisation from step out drilling and regional drilling.

Only two of more than fifteen known deposits along the Afema Shear have been subject to deeper drilling; Jonction and Anuiri.

Jonction

Jonction is located on the northern extension of the Afema Shear. The deposit has a strike length of 400m and is hosted within a northeast trending steeply east dipping structure. The deposit has been drilled to ~500m depth defining a continuous high-grade shoot plunging steeply to the south (refer Figure Six). Significant high-grade mineralisation has been defined in the historical drilling. Results include:

- 40.6m @ 7.13g/t fr 0m (1A6-MO5-97) (oxide)
- 24m @ 9.95g/t fr 18m (1A6-13-97) (oxide)
- 14.5m @ 10.68g/t fr 55.5m (1A6-40-97) (fresh)
- 12m @ 12.39g/t fr 192.25m (1A6-72-97) (fresh)
- 12m @ 6.83g/t fr 415m (AJDD052) (fresh)
- 14m @ 5.05g/t fr 87.5m (1A6-42-97) (fresh)
- 16.4m @ 5.46g/t fr 442.4m (1A6-63-97) (fresh)

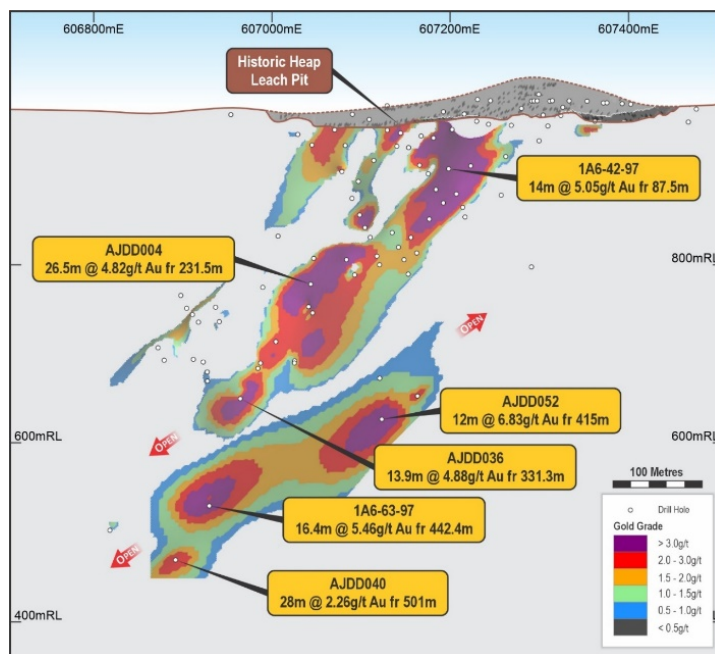


Figure Six | Jonction Long Section Showing High-Grade Plunging Shoots

Anuiri

Anuiri is located on central portion of the Afema Shear. Mineralisation is northeast trending and east dipping. The deposit has a 500m drilled strike extent and has been drilled to 300m depth with historic mining to 40m (refer Figure Seven). Below this, drilling has defined several steeply south plunging shoots. Mineralisation remains open in all directions. Results include:

- 33m @ 7.53g/t fr 118m (ANDD049) (fresh)
- 64m @ 3.08g/t fr 80m (AN-072-94) (fresh)
- 67m @ 2.91g/t fr 104m (AN-053-94) (fresh)
- 34.15m @ 5.63g/t fr 7m (AN-010-90) (oxide)
- 21m @ 2.30g/t fr 2m (ANDD001) (oxide)
- 39.3m @ 2.35g/t fr 43m (AN-027-93) (oxide)
- 53.3m @ 2.70g/t fr 86m (AN-077-94) (fresh)
- 13m @ 9.60g/t fr 261m (ANDD068) (fresh)
- 64m @ 2.88g/t fr 80m (ANDD001) (fresh)
- 9m @ 4.87g/t from 135m (ANDD059) (fresh)

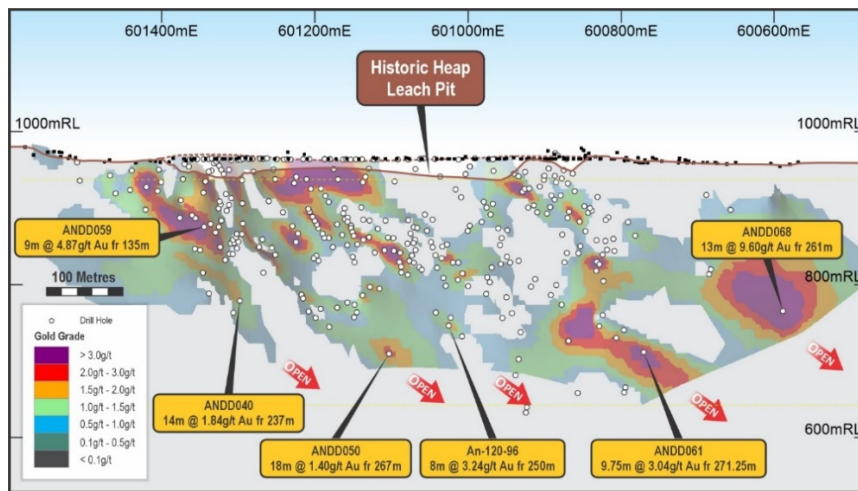


Figure Seven | Anuiri Long Section

Nianemlessa Shear

The Nianemlessa Shear is a major mineralised structure located immediately to the south of the Afema Shear and represents the south-western extension of the Asankrangwa (Obotan-Essase deposits) gold belt of Ghana. The Nianemlessa Shear is associated with a 20km long gold-in-soils anomaly with only the northern end of the anomaly tested with drilling (refer Figure Eight). The more promising southern portion of the anomaly, 'Affienou', is untested with drilling and is characterised by higher tenor gold-in-soils with a large artisanal working exploiting a wide zone (~50m) of mineralisation at surface. Past channel sampling and trenching at Affienou returned results of 28m @ 3.06g/t gold, 10m @ 3.29g/t and 11m @ 2.59g/t gold. Sampling of artisanal working walls returned 36m @ 4.08g/t gold.

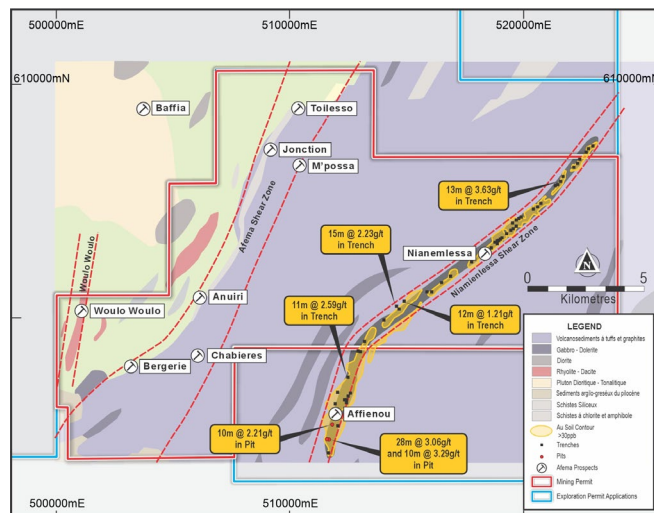


Figure Eight | Nianemlessa Shear

Immediate Forward Program

Upon satisfaction of the conditions to the acquisition, **Turaco will immediately commencing an aggressive exploration drilling program to expedite the delineation of a maiden JORC mineral resource estimate.** Turaco is in the process of finalising contracts with drilling contractors which will initially see a diamond rig and a RC rig on site.

A diamond core drilling program has been planned to provide fresh samples to undertake systematic metallurgical test work for each of the deposits along the Afema Shear, and the Woulo Woulo discovery. Turaco expects Woulo Woulo to form the cornerstone of a preliminary feasibility study which will be complimented by a substantial amount of high-grade oxide ore delineated from historical drilling along the Afema Shear and any free milling sulphide ore along the Afema Shear.

An RC drill program has also been planned to test for extensions of the Woulo Woulo deposit, at depth and along strike, and for parallel structures. The RC drilling will also target additional oxide gold mineralisation where extensive gold-in-soil anomalism along or adjacent to the Afema Shear that has not been tested with drilling.

The area covered by the exploration permit applications has been subject to limited exploration comprising stream sediment sampling, soil sampling, trenching and high-resolution airborne geophysics (refer Figure Nine). Turaco has acquired this dataset which will allow, upon granting, to **immediately commence aggressive exploration drilling to test outstanding geochemical anomalies that have the potential for large-scale new gold discoveries within a 20km project radius.** That exploration drilling will be supported with further surface geochemical sampling and ground geophysics.

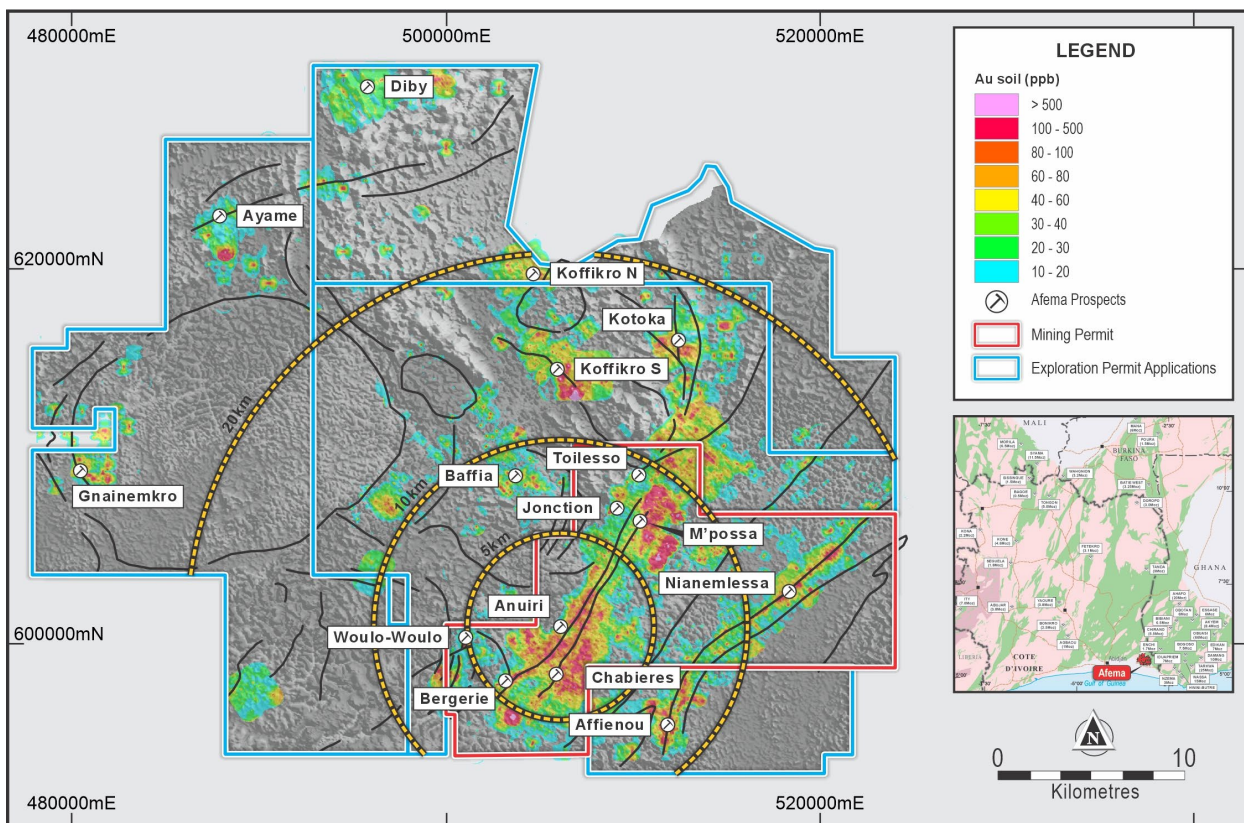


Figure Nine | Afema Project Geochemical Anomalies

(substantial portions of exploration permit applications unsampled)

Eburnea Gold Project

The Eburnea Project permits cover 610km² in central Côte d'Ivoire (refer Figures One and Ten). 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.

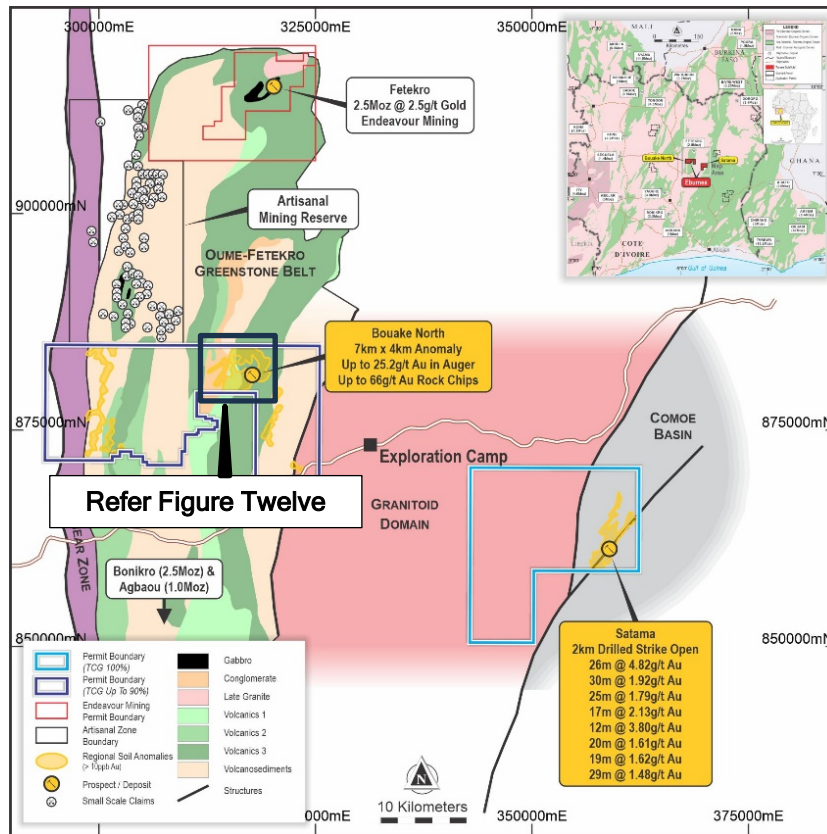


Figure Ten | Eburnea Gold Project Location and Geology

The focus of drilling to date at the Eburnea Gold Project has been on the Satama discovery to the east where Turaco has drilled 2 kilometres of strike with continuous gold mineralisation from surface to approximately 150 metres depth (refer Figure Eleven).

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 drilling to date demonstrate good continuity of gold mineralisation, from surface, along 2 kilometres of strike remaining 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

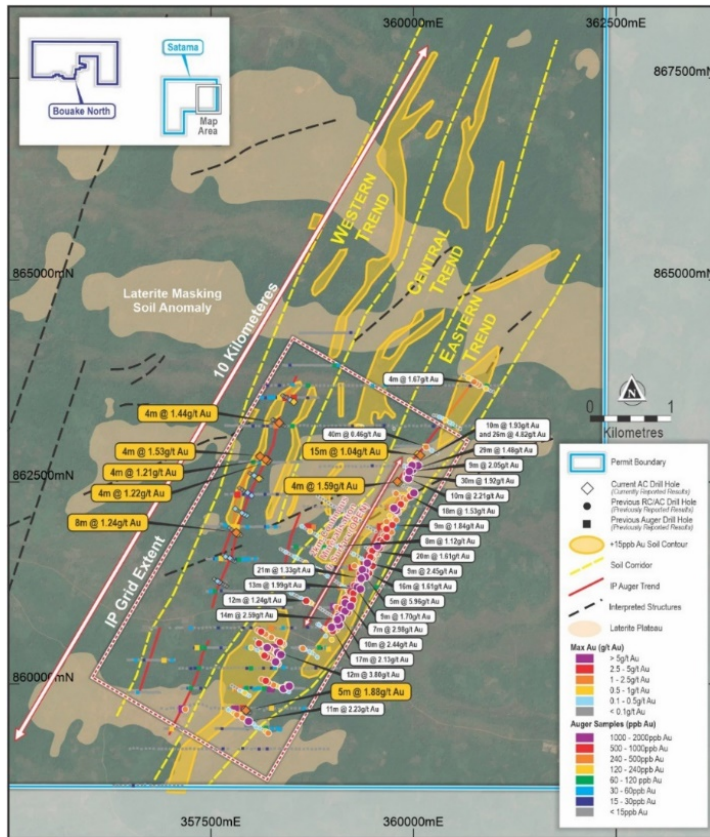


Figure Eleven | Satama Soil Geochemistry and Drill Plan

The immediate north-east 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 (refer Figure Eleven). Previous wide spaced AC traverses (400 metre and 600 metre spacing) testing this north-east strike extension returned significant results of 40m @ 0.46g/t gold and 4m @ 1.67g/t gold, confirming this potential.

Activity During December Quarter

During the December Quarter results were received from a geochemical sampling campaign completed within the western Bouke North permit. Sampling targeted an existing IP geophysical anomaly along the western margin of the main 7km by 4km soil anomaly defined in the centre of the permit. Results defined additional gold-in-soil anomalism (with anomalous arsenic) along an interpreted lithological contact between volcanics and sediments (refer Figure Twelve).

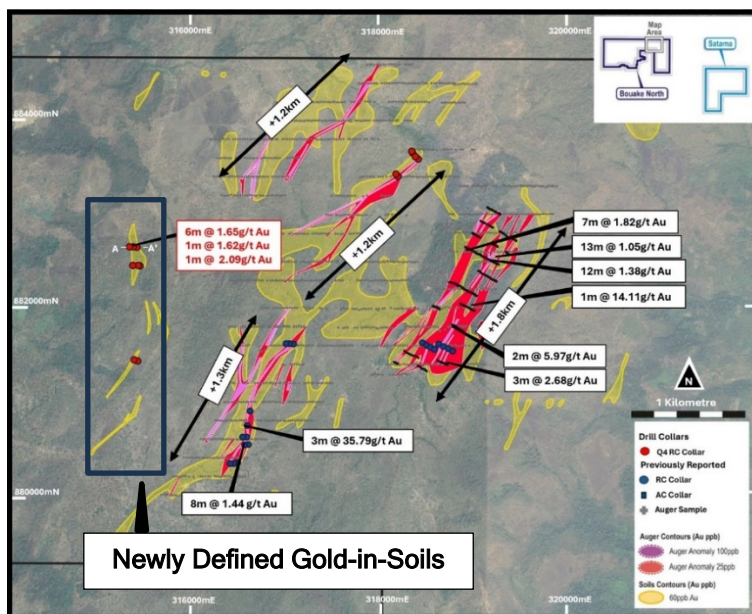


Figure Twelve | Bouake North Gold-in-Soils and Auger Anomalies with Drilling

Following on from the soil sampling program, Turaco undertook a reverse circulation (RC) drilling program at Bouake North comprising 16 holes for 1,224m. Drilling was planned to test two key targets: 1) a previously defined central auger anomaly and associated 'orpillage' (artisanal mining) and 2) the newly delineated gold - arsenic soil anomaly along the volcanics-sediments contact.

RC testing of the central auger anomaly met with limited success with the drill rig unable to maintain acceptable production in the resistant mafic volcanic unit. Of the 19 holes initially planned for this target 8 holes were completed before the decision was made to move to an area with more favourable ground conditions. The 8 holes completed failed to return significant results.

An additional 8 reconnaissance RC drill holes comprising 3 traverses were drilled on accessible sections of the new gold-arsenic soil anomaly associated with a significant lithological contact between the thick central mafic unit and sedimentary units. The northern most traverse identified encouraging anomalism with 6m @ 1.65g/t gold from 22m in BNRC0033 and 1m @ 2.09g/t gold from 78m (this last hole ended in mineralisation and remains open at depth) (refer Figure Thirteen). Anomalism is associated with pyrite-silica-carbonate altered mafic volcanic close to the contact with a more felsic dacitic volcanic.



Figure Thirteen | Bouake North Cross Section of Drilling Testing New Gold & Arsenic Anomalism Along a Lithological Contact

Tongon North Project

(Turaco 80-100% 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 1,416km² across five granted exploration permits being Ouraga, Somavogo, Dielle, Pongala (100% Turaco) and Nambira (80% Turaco) (refer Figures One and Fourteen).

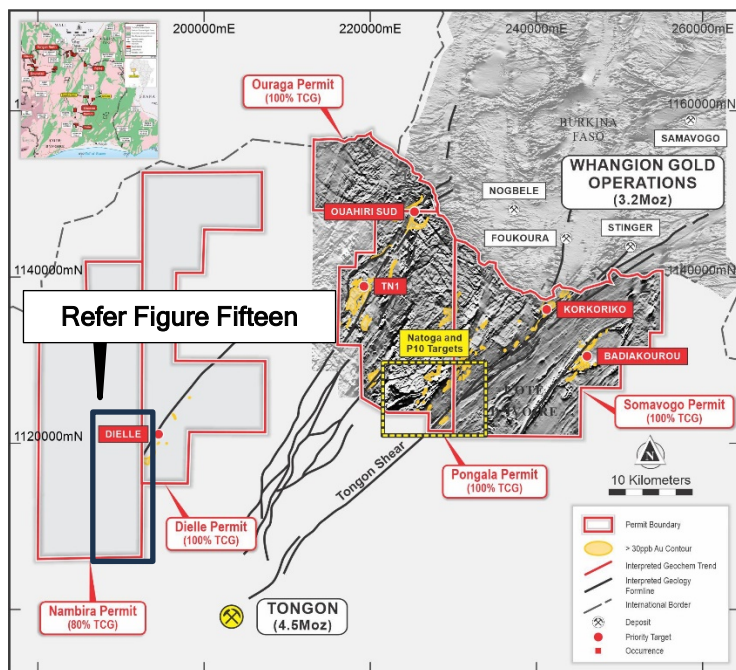


Figure Fourteen | Tongon North Project Location with Regional Structures

Activity During December Quarter

During the December Quarter, field exploration work was undertaken at both the Nambira and Dielle permits.

A reconnaissance style aircore drilling program was completed within the Dielle permit with 31 holes for 1,179 metres drilled, across two south-east to north-west traverses, to partially test the southern portion of a previously defined +8km north-east trending auger anomaly defined by an auger program completed in 2021 which had returned auger results of up to 1.86g/t gold (refer ASX announcement dated 6 April 2021) with coincident IP geophysical anomalies.

No significant results were returned from the aircore program with a peak result of 3m @ 0.29g/t gold from 32m (EoH). Sampling of rocks exploited by small scale 'orpaillage' (artisanal mining) in between the two drilled traverses did return up to 8.85g/t gold, the orientation of which may indicate the potential for en-echelon veins oblique to the initial air core program.

An infill geochemical soil sampling program of approximately 900 samples was completed at the Nambira permit, adjacent to the Dielle permit. This sampling program is testing for continuity of Dielle auger anomaly. The sampling infilled the previous 500m x 500m regional grid to a 400m x 80m grid in the southern east portion of the permit (refer Figure Fifteen). The previous regional grid had highlighted low level soil anomalism along strike from, and possibly representing a continuation of, the Dielle north-east trending auger anomaly. The infill program defined 'spotty' and moderately anomalous gold-in-soil anomalism with sporadic higher values to 299ppb gold. The regolith is dominated mainly by numerous ferricrete plateaus and narrow residual windows which could explain the low dispersion of gold-in-soil and confirm the continuity of Dielle auger anomaly.

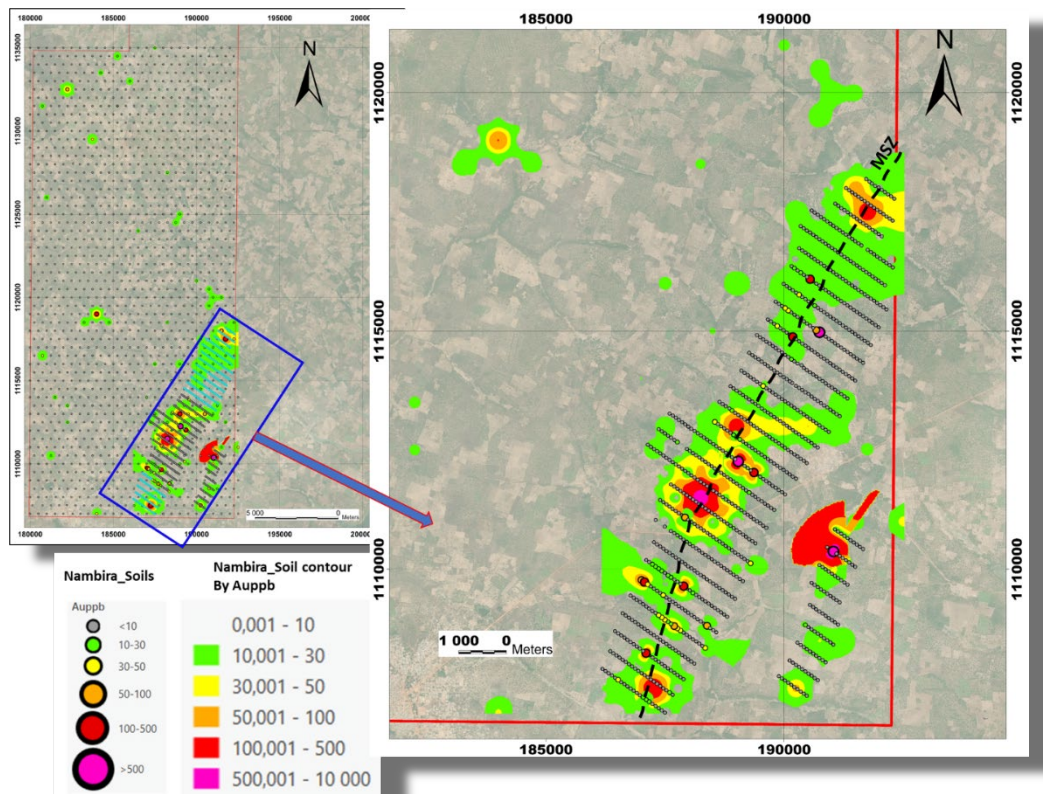


Figure Fifteen | Nambira Infill Geochemical Sampling

Odienne Project

(Turaco - 76% Effective Interest)

The Odienne Project forms part of a joint venture between Turaco and Predictive Discovery Ltd in which Turaco holds an 89% interest (the 'Turaco-Predictive Joint Venture'). The Turaco-Predictive Joint Venture has the right to earn into an 85% interest in the Odienne Project under a farm-in and joint venture with a local Cote d'Ivoire company (Gold Ivoire Minerals SARL).

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 Sixteen).

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.

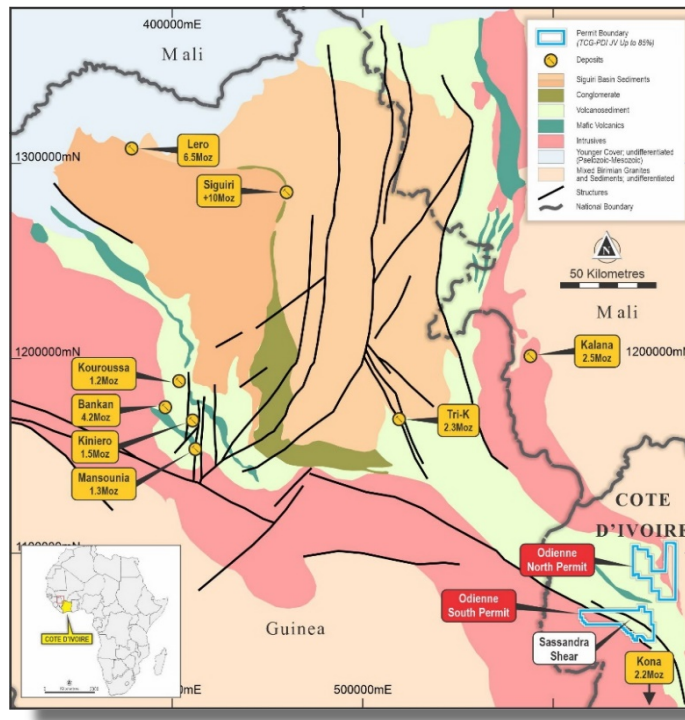


Figure Sixteen | Odienne Project Area and Regional Geology

Turaco has undertaken several phases of soil geochemical sampling at Odienne South defining an extensive +30km anomalous corridor (20-40ppb gold) trending west-northwest straddling the contact of the reworked Archean margin.

A maiden drilling program was recently completed in the September Quarter testing three priority discrete surface geochemical anomalies along this 30km corridor. A total of 5,149m across 160 holes were drilled with spacing of drill lines varied but ranging from 400m to 1,200m. The reconnaissance drilling was wide spaced (400m to 1,200m) and designed to gain an indication of subsurface geometry and continuity. Significant results included (refer Figure Seventeen):

- 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

Strongest results came from the south-east 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.

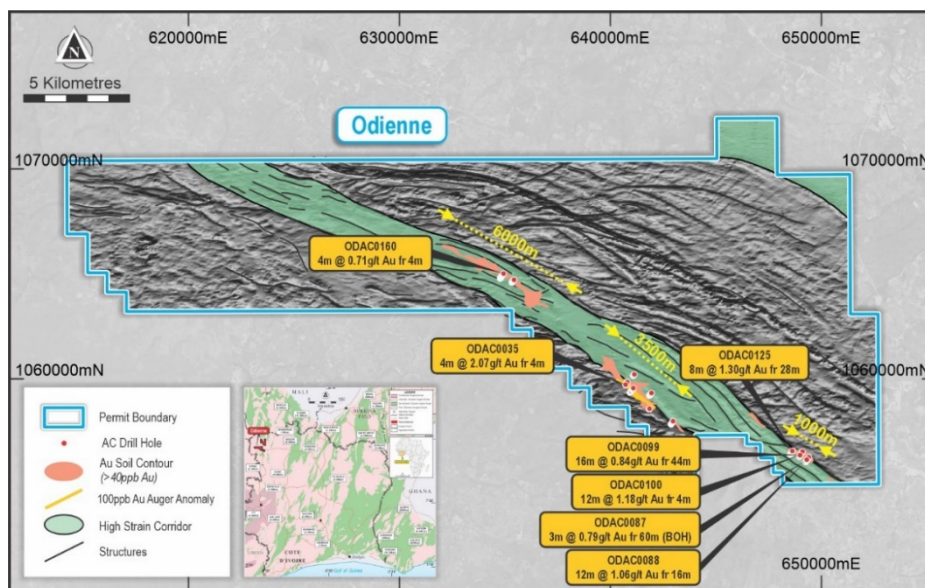


Figure Seventeen | Odienne South Gold-in-Soil Anomalies with Drilling

Activity During December Quarter

Whilst the results from the maiden drilling program at Odienne warrant follow up drilling, no field work was undertaken during the December Quarter. Given the proposed acquisition of the Afema Gold Project, the Company is considering its options for the Odienne Project, along with the Ferke and Boundiali Projects which all form part of the Turaco-Predictive Joint Venture.

Ferke Project

(Turaco - 76% Effective Interest)

The Ferke Project forms part of the Turaco-Predictive Joint Venture (Turaco 89%) and is held under a farm-in and joint venture with a local Cote d'Ivoire company (Gold Ivoire Minerals SARL) whereby the Turaco-Predictive Joint Venture has the right to earn into an 85% interest.

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 Eighteen).

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.

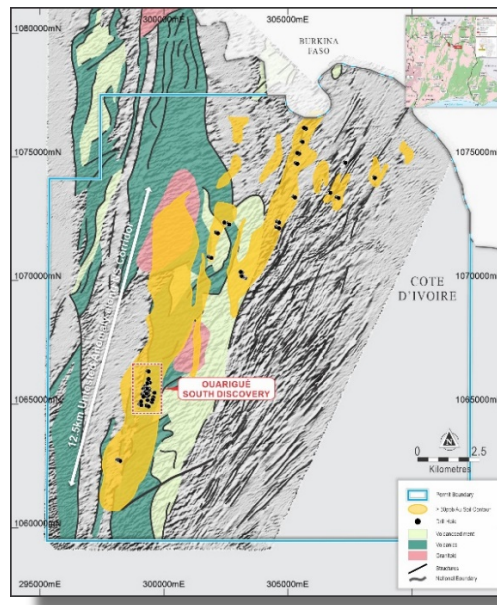


Figure Eighteen | Ferke Gold Project >16km Leraba Gold Trend

A small amount of drilling and trenching was undertaken at the 'Ouarigue South' prospect, located in the southern portion of Leraba Gold Trend (refer Figure Eighteen). 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:

- 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 December Quarter

No field work was undertaken at Ferke during the December Quarter. As previously disclosed, in mid-2023 Turaco commissioned an independent risk assessment for field exploration activities within the Ferke permit area. Whilst concluding Ferke was in an area of Cote d'Ivoire with higher security risk, the independent assessment did give comfort to undertake field work with security support. The Company has been in discussions with the Cote d'Ivoire Gendarmerie to provide security support to allow field work to recommence at the Ferke Project although the Company's focus is now on the proposed acquisition of the Afema Gold Project and the Company's Eburnea Project.

Corporate

Sale of 35% Shareholding in Boundiali North Permit

The Company completed the sale of its 35% shareholding in DS Resources Joint Venture Company SARL ('DSRJV') to Plusor Global Pty Ltd ('Plusor'). DSRJV holds the 'Boundiali North' permit covering 260km² in northern Cote d'Ivoire. Consideration payable to Turaco by Plusor will be the completion of 3,500 metres of diamond core drilling at no cost (including consumables) to Turaco within a project nominated by Turaco in Cote d'Ivoire within 12 months (unless extended by Turaco).

Rationalisation of Project Portfolio

The Company is in advanced discussions with various parties regarding the potential to divest, or farm-out and joint venture, the Company's exploration projects in northern Cote d'Ivoire. With the proposed acquisition of the Afema Gold Project, the Company's strategy is to rationalise its Cote d'Ivoire Projects to focus on the Afema Gold Project whilst retaining the Eburnea Gold Project (Bouake North and Satama permits).

Appointment of Chief Operating Officer

At the time of announcing the Afema Gold Project acquisition, the Company announced the appointment of Mr Rob Seed as Chief Operating Officer. Rob is an experienced geologist with substantial experience working in West Africa including exploration and mining roles. Rob will be responsible for the JORC resource delineation, metallurgical test work and management of project development studies. He will work closely with Chief Geologist, Elliot Grant, on exploration programs.

Equity Placement and Cash Position

During the December Quarter, the Company completed a single tranche share placement to raise \$6,600,000 at an issue price of 9 cents (plus \$80,000 of Director participation, which was subject to shareholder approval obtained after the end of the December Quarter) ('Placement'). The Placement was strongly supported by existing institutional and sophisticated investors.

The funds raised from the Placement will be utilised to fund the US\$1,500,000 acquisition payment to Endeavour, and initial exploration activities, upon settlement of the Afema Gold Project acquisition, along with ongoing exploration at the Company's existing Cote d'Ivoire Projects.

Turaco ended the December Quarter with just over A\$8 million of cash.

Exploration Expenditure and Related Party Payments

Turaco has been actively exploring across its extensive Côte d'Ivoire exploration package during the December Quarter, with a combined total exploration cash outflow of A\$1,047,000. Total administration and staff costs during the December Quarter were A\$412,000. Due diligence and legal costs of A\$69,000 were paid relating to the Afema Gold Project. Total related party cash outflow during the December Quarter was A\$113,000 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 | Drilling Details

RC Drilling Details, Bouake North

Hole ID	Easting	Northing	RL	Depth (m)	Dip (°)	Azi (°)	From (m)	To (m)	Interval (m)	Gold Grade g/t
BNRC0033	315382	882650	327	80	-55	100	22	28	6	1.65
BNRC0034	315341	882651	321	80	-55	100	23	24	1	1.62
							78	79	1	2.09

AC Drilling Details, Dielle

Hole ID	Easting	Northing	RL	Depth (m)	Dip (°)	Azi (°)	From (m)	To (m)	Interval (m)	Gold Grade g/t
DIAC0021	194140	1118601	384	44	-60	308	36	40	4	0.29
DIAC0025	194052	1118625	383	35	-60	308	32	35	3	0.29

Appendix Two | Exploration and Mining Permits

Changes during the December Quarter

Project	Location	Tenement	Area	Interest at beginning of Quarter	Interest at end of Quarter
Boundiali Gold Project	Côte d'Ivoire	Boundiali North Permit PR808	260km ²	35% ¹	Nil
Afema Gold Project	Côte d'Ivoire	Exploration Permit Applications	1,040km ²	0%	100% ²

¹ Refer Company announcement 7 November 2023 'Sale of 35% Shareholding in Boundiali North Permit'

² Refer ASX announcement dated 21 November 2023 'Turaco to Acquire Interest in Afema Gold Project'

Farm-In / Farm Out Agreement changes during the December 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 31 December 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		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% ³
		Satama Permit PR544	225km ²	100%
Beriaboukro Gold Project	Côte d'Ivoire	Beriaboukro Permit PR464	218km ²	51% ^{1,2}
Odiene Gold Project	Côte d'Ivoire	Odiene North Permit PR866	391km ²	51% ^{1,2}
		Odiene South Permit PR865	367km ²	51% ^{1,2}
			3,469km²	
Afema Gold Project	Côte d'Ivoire	Exploration Permit Applications	1,040km ²	100% ⁴
			4,509km²	

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 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%

⁴ Refer ASX announcement dated 21 November 2023 'Turaco to Acquire Afema Interest in Gold Project'

Appendix Three | JORC Code (2012) Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> AC and RC drilling are angled holes from surface. 1m samples are collected from a rig mounted cyclone. 1m 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 were sent for analysis by PhotonAssay and reported at a 0.015g/t gold detection limit.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Atlas Copco T3W reverse circulation drill rig with 380PSI onboard + 380PSI auxiliary air capacity. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples sieved and logged at 1m intervals by supervising geologist, sample weight, quality, moisture and any contamination also logged. The splitter is cleaned after each sample pass. 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 samples obtained.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Recording of rock type, oxidation, veining, alteration and sample quality carried out for each 1m sample. Logging is mostly qualitative. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 1m samples collected from the cyclone and passed through a riffle splitter to reduce sample weight. The splitter is cleaned after each sample pass. This technique is considered industry standard and effective assay technique for this style of drilling. Samples were generally dry and representative of drilled material. Certified reference standards, blank samples and field duplicates were inserted every 25m. Sample sizes averaging 2kg are considered sufficient to accurately represent the gold content of 1 drilled meter at this prospect 1m bulk samples for each meter remain in the field for future assay if required.
Quality of assay data and	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> Samples are collected from the project areas by site geologist and transported from the field camp by

Criteria	JORC Code explanation	Commentary
laboratory tests	<ul style="list-style-type: none"> 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. 	<p>company employees to MSA Laboratory to their lab in Yamoussoukro, Côte d'Ivoire.</p> <ul style="list-style-type: none"> Samples were analyzed as approximately using PhotonAssay (CPA-Au1) Sample was crushed with 70% passing 2mm. 500g then split and assayed. Quality control procedures consist of certified reference materials (minimum weight of 300g), blanks and field duplicates were inserted at a rate of approximately 10%. The results demonstrated an acceptable level of accuracy and precision. The PhotonAssay technique was developed by CSIRO and Chryso Corporation and is a fast, chemical free non-destructive, alternative using high-energy X-rays to traditional fire assay and uses a significantly larger sample size (500g v's 50g for fire assay). This technique is accredited by the National Association of Testing Authorities (NATA).
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> AC and RC lines are located with handheld GPS pending DGPS survey. Data are recorded in a modified WGS 1984, UTM_Zone 30 (northern hemisphere) projection. Topographic control established with DGPS to 1cm vertical accuracy for most RC holes, or Garmin GPS to <10 metres accuracy where DGPS not available. Hand-held GPS provides only approximate elevation control. Sample locations are draped onto DEM in GIS software for elevation control.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC traverses were drilled towards azimuth 100 (mag) with holes dipping -55 degrees. AC traverses were drilled towards azimuth 308 (mag) with holes dipping -60 degrees.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC drill orientation of 100 azi and -55 dip and AC drill orientation of 308 azi and -60 dip is considered reasonable based on modelled geometry of mineralization from previous drilling at both prospects. There is no known sampling bias related to orientation of key mineralised structures.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> ▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> ▪ Exploration results for Bouake North included in this announcement are from within granted exploration permit PR575 located in central Côte d'Ivoire. The permit is held by Eburnea Gold Resources SARL. Turaco holds a contractual right to an 80% interest in the permit with a right to acquire a further 10% to provide a total interest of 90%. ▪ The Bouake North permit is currently valid until 4 February 2024 and renewable beyond that. ▪ Exploration results for Dielle included in this announcement are from within granted exploration permit PR857 located in northern Côte d'Ivoire. The permit is held by Manas Cote d'Ivoire SARL, a wholly owned subsidiary of Turaco. ▪ The Dielle permit is currently valid until 14 January and renewable beyond that, with a renewal application submitted. ▪ Exploration results for Nambira included in this announcement are from within granted exploration permit PR876 located in northern Côte d'Ivoire. The permit is held by Manas Cote d'Ivoire SARL, a wholly owned subsidiary of Turaco. Manas Cote d'Ivoire SARL has granted a 20% free carried interest in the permit to a local partner resulting in Turaco holding an effective 80% interest in the permit. ▪ The Nambira permit is currently valid until 29 November 2026 and renewable beyond that. ▪ There are no impediments to working in the areas.
Exploration done by other parties	<ul style="list-style-type: none"> ▪ Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> ▪ There is no known exploration work undertaken at Bouake North and Nambira prior to Turaco.
Geology	<ul style="list-style-type: none"> ▪ Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> ▪ The Eburnea project is located on the Oume-Fetekro greenstone belt and along the margin of the Birimian Comoé basin. ▪ The Tongon North Project is located on the Senoufo Greenstone belt. Mineralisation encountered to date is consistent with structurally controlled orogenic gold. Host lithologies are intercalated basalt and sediment.
Drill hole Information	<ul style="list-style-type: none"> ▪ 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: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ 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. 	<ul style="list-style-type: none"> ▪ Drill hole locations shown in figure in main body of announcement and all locations and dip/azimuth details are provided in tables in the announcement and Appendix One.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC results are calculated at lower cut-off of 0.5g/t gold with maximum of 4m dilution (unless noted otherwise). AC results are calculated at lower cut-off of 0.2g/t gold with maximum of 4m dilution (unless noted otherwise).
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> RC drillholes were orientated towards the northwest on a 300 azimuth to test the interpreted N-NE geological strike orientation of mineralization. RC drillholes were inclined -55 below the horizontal.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate diagrams relevant to material results are shown in the body of this announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All mineralised and significantly anomalous RC results >1m @ >0.50 g/t gold reported in Appendix One. All mineralised and significantly anomalous AC results >1m @ >0.20 g/t gold reported in Appendix One.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reported drill traverses were designed to test for gold mineralization proximal to previous surface sampling and auger drilling.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further drilling will be undertaken. In addition, soil geochemistry, auger and AC drilling is being undertaken to test for extensions to mineralisation and new zones of mineralisation Diagrams included in body of this announcement are deemed appropriate by Competent Person.

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")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,047)	(4,110)
(b) development	-	-
(c) production	-	-
(d) staff costs	(147)	(569)
(e) administration and corporate costs	(265)	(705)
(f) project generation and due diligence expenses	(69)	(327)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	65
1.5 Interest and other costs of finance paid	(1)	(6)
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	-	-
1.9 Net cash from / (used in) operating activities	(1,515)	(5,646)
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	-	-
(e) investments	-	-

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 (12 months) \$A'000
	(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)	6,600	10,350
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of performance rights	11	11
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(296)	(564)
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	(5)	(37)
3.10	Net cash from / (used in) financing activities	6,310	9,760

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,241	3,851
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,515)	(5,646)
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 (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,310	9,760
4.5	Effect of movement in exchange rates on cash held	31	82
4.6	Cash and cash equivalents at end of period	8,067	8,067

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	8,067	3,241
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)	8,067	3,241

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**

113

-

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 - \$113k

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)	(1,515)
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)	(1,515)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,067
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,067
8.7 Estimated quarters of funding available (Item 8.6 divided by item 8.3)	5.3

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:

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:

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:

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: 29 January 2024

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.