

## ASX Announcement

29 February 2024



### Minister Approval Received for Afema Acquisition

#### Highlights

- Ministerial approval has been received for Turaco's acquisition of the Afema Gold Project in Cote d'Ivoire
- Turaco team relocated to the Afema exploration camp in January 2024 to facilitate community introductions, camp refurbishment, drill site preparation and commence geochemical sampling
- 3,500m diamond core drilling contract signed with drill rig expected to mobilise next week to commence drilling along the 'Afema Shear'
- 10,000m reverse circulation ('RC') drilling contract to be awarded this week with JORC resource drilling expected to commence at the Woulo Woulo discovery within the next 2-3 weeks
- Drill core samples from Woulo Woulo exported and received in Perth, Western Australia with metallurgical test work underway
- >2,500 soil sample program along the 'Afema Shear' and 'Nianemlessa Shear', to refine untested drill targets, already 50% complete

Turaco Gold Limited (**ASX | TCG**) ('**Turaco**' or the '**Company**') is pleased to announce it has received written advice from the Minister of Mines, Petroleum & Energy approving Turaco's acquisition of an initial 51% in the Afema Gold Project from Endeavour Mining Plc ('Endeavour'). Under agreements with the other 49% shareholder, Turaco has the right to increase its interest to 70% (refer announcement 21 November 2023).

In addition, the Minister agreed to an extension of the existing Mining Convention, that supports the granted Mining Permit making up 227km<sup>2</sup> of the total 1,267km<sup>2</sup> project area, which provides Turaco with a 3-year period to undertake a new feasibility study. Turaco will now move to complete the Afema acquisition with customary conditions such as share transfer and appointment of Turaco nominees as directors to the project and holding companies. On completion Turaco will issue 46.5 million shares and make a US\$1.5 million payment to Endeavour (refer announcement 21 November 2023).

Managing Director, Justin Tremain commented:

***"We would like to thank the Ministry of Mines, Energy & Petroleum, along with the Department of Mines & Geology, for the support shown to allow Turaco to take control of the Afema Gold Project. This is the commencement of an exciting period for Turaco as we look to rapidly advance this tremendous project in West Africa's premier jurisdiction. Field preparation is already advanced with drilling to commence in the coming days. We expect to have two drill rigs turning by mid-March 2024."***

#### Turaco Gold Limited

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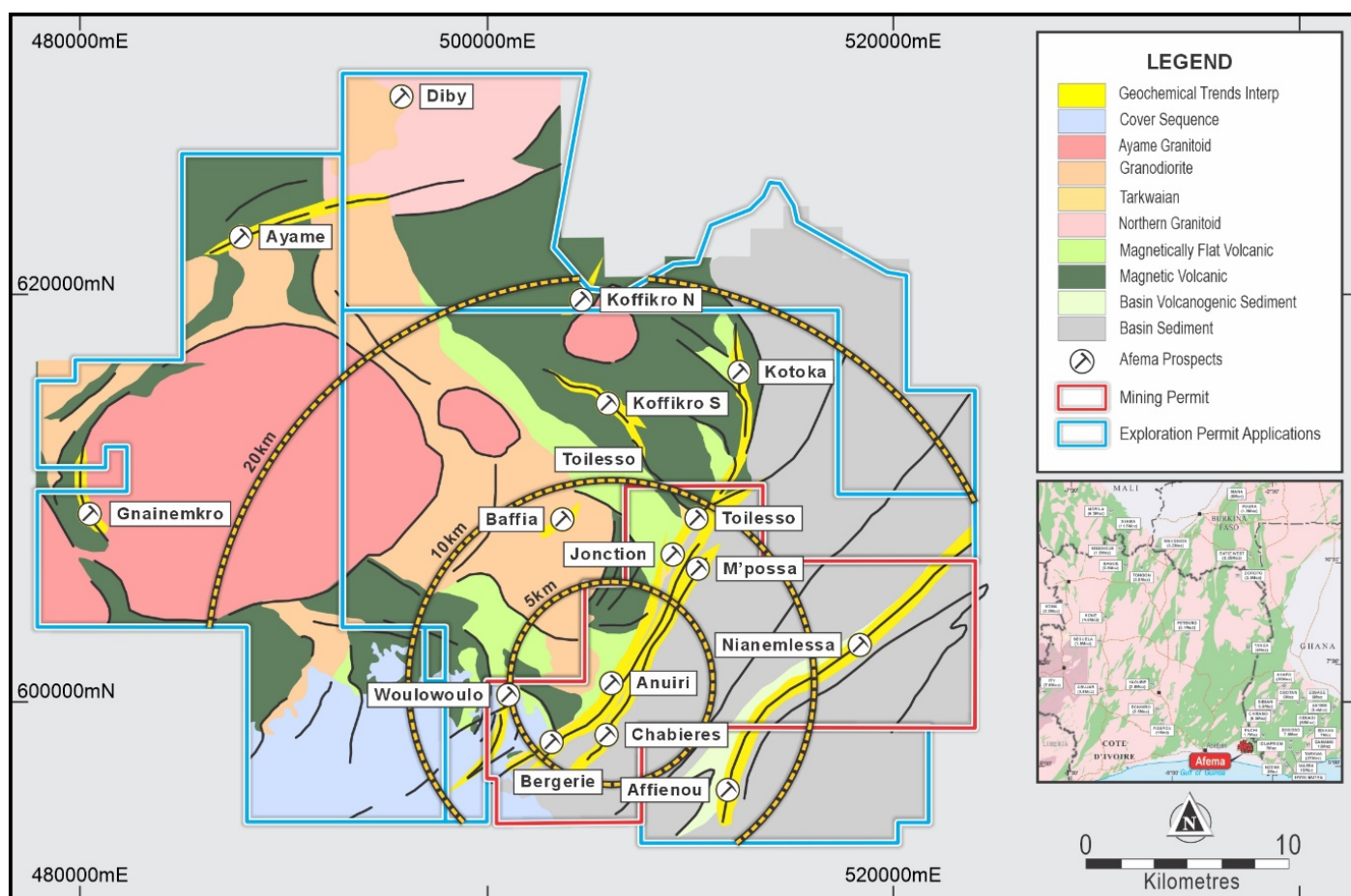
Bruce Mowat  
Non-Executive Director

In anticipation of the Minister's approval, Turaco relocated its team to the Afema exploration camp in January 2024 to undertake preparatory work for the commencement of drilling and other project activities. This included formal community introductions, camp maintenance, drill site access and pad preparation, along with the commencement of a geochemical soil sampling program of +2,500 samples (50% of this soil program is already complete). In addition, drill core samples were selected from Woulo Woulo diamond drilling undertaken in 2019. These samples were exported and have been received in Perth, Western Australia with metallurgical test work underway with Bureau Veritas under the direction of a recently appointed experienced metallurgical consultant.

Turaco will immediately commence drilling to expedite the delineation of a maiden JORC mineral resource estimate for the Afema Gold Project. Resource drilling will commence at Woulo Woulo. A RC drilling contract is expected to be awarded this week to facilitate commencement of drilling mid-March 2024.

In addition, Turaco has planned a ~3,500 metre diamond drilling program to provide fresh samples to undertake systematic metallurgical test work for each of the deposits along the Afema Shear (Toilessso-Jonction-Anuiri), and the Woulo Woulo discovery. A diamond drilling contract has been signed and a rig is expected to be mobilised to site next week to commence drilling. A second diamond rig is expected to arrive shortly thereafter to expedite the program.

Within the Mining Permit area there is excellent potential for resource growth with mineralisation open beyond the limits of outstanding intersections in historical drilling. The area outside the Mining Permit, covered by four exploration permit applications, has been subject to limited exploration comprising stream sediment sampling, soil sampling, trenching and high-resolution airborne geophysics. Drilling will commence immediately on these areas upon granting of the exploration permit, expected shortly.



**Figure One | Afema Project Permit Area Geology**



This announcement has been authorised for release by the Board of Turaco Gold Limited.

**ENDS**

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## Afema Project Overview

The Afema Project is located in southeast Cote d'Ivoire on the Ghanaian border, 120kms east of Abidjan (refer Figure Two) and is serviced by a new bituminised major highway that is nearing completion, connecting Abidjan to Ghana.

Furthermore, 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 227km<sup>2</sup> 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 1,040km<sup>2</sup> of contiguous exploration ground, providing a total project area of 1,267km<sup>2</sup>.

The Afema Project covers several gold mineralised structures on extensions from prolific gold belts in Ghana. 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 One).

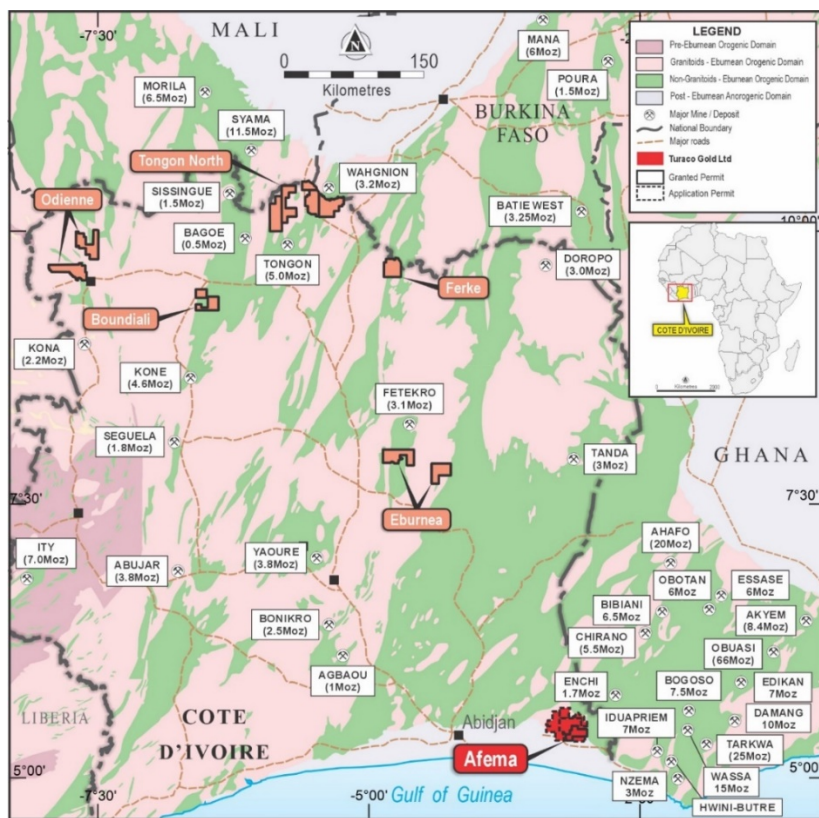


Figure Two | Afema Project Location