

ASX Announcement

19 March 2024



Divestment of Boundiali Permit to Provide Further Funding for Afema

Highlights

- **Binding term sheet executed with Aurum Resources Ltd ('Aurum') for the divestment of the non-core Boundiali Permit in northern Cote d'Ivoire**
- **Consideration payable is, at Turaco's election, \$0.8 million cash or up to A\$1.2 million in Aurum shares**
- **Funds received by Turaco would be utilised for the Afema Gold Project in southeast Cote d'Ivoire**
- **Boundiali divestment is consistent with Turaco's focus on the Afema Gold Project, and the Eburnea Gold Project in central Cote d'Ivoire.**

Turaco Gold Limited (**ASX | TCG**) ('**Turaco**' or the '**Company**') is pleased to announce it has entered into a binding term sheet ('Binding Term Sheet') with Aurum Resources Ltd ('Aurum') for the divestment of the Boundiali exploration permit (PR414) ('Boundiali Permit') in northern Cote d'Ivoire. Aurum recently acquired a controlling interest in two granted exploration permits immediately to the north of the Boundiali Permit and is currently actively drilling on these permits.

The Boundiali Permit is part of the joint venture between Turaco and Predictive Discovery Ltd ('Predictive'). In accordance with the joint venture agreement, Predictive has provided its consent to the divestment with proceeds to be split proportionate to each party's joint venture interest (Turaco 89% and Predictive 11%).

In addition to the customary conditions, the sale is conditional upon Aurum obtaining a renewal of the Boundiali Permit (or the granting of a replacement permit) and being satisfied that the terms of the renewal (or replacement permit) do not restrict exploration or potential future mining rights, along with required Government approvals.

Managing Director, Justin Tremain commented:

"The divestment of the Boundiali Permit is consistent with Turaco's previously stated intention to rationalise its large exploration position in Cote d'Ivoire to focus on the Afema Gold Project in the southeast and the Eburnea Gold Project in central Cote d'Ivoire. This follows the recently announced partnering on the Tongon North project with Fortuna Silver Mines Inc where Turaco may potentially receive up to US\$1.6 million cash, and the prior sale of the 35% interest in the Boundiali North permit for 3,500m of diamond drilling at no charge which is currently being undertaken at Afema. Funds realised from these divestments provide non-dilutive funding for Afema."

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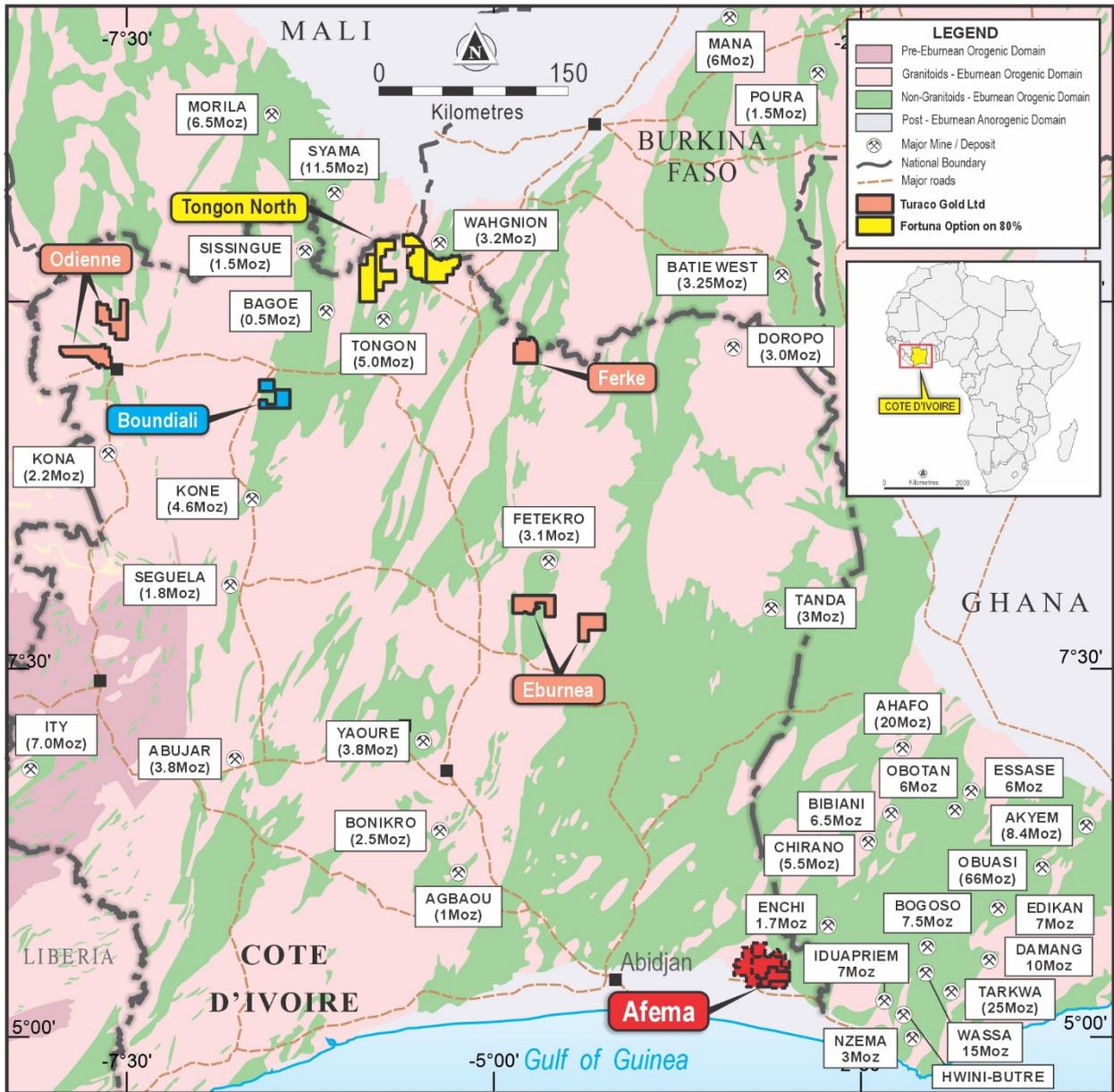


Figure One | Boundiali Permit Location

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

ENDS

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