ASX Announcement

17 April 2024

Drilling at Afema Returns Multiple +100 Gram Metre Intercepts

Highlights

- Assays from the initial **eight (8) diamond holes drilled at the Jonction and Anuiri deposits along the 'Afema Shear' deliver outstanding results**. Downhole results include:

Hole 24ANDDM004 (Anuiri)

- **67m @ 8.43g/t gold from 94m**
  - Including 17m @ 25.04g/t gold from 103m
    - Including 1m @ 234.49g/t from 119m (visible gold)

Hole 24ANDDM003 (Anuiri)

- **50m @ 2.13g/t gold from 84m**

Hole 24ANDDM005 (Anuiri)

- **30m @ 5.18g/t gold from 143m**
  - Including 5m @ 17.50g/t gold from 161m

Hole 24ANDDM002 (Anuiri)

- 14m @ 2.09g/t gold from 74m
- **18m @ 3.61g/t gold from 115m**

Hole 24ANDDM001 (Anuiri)

- **45m @ 2.53g/t gold from 117m**
  - Including 16m @ 4.71g/t gold from 137m

Hole 24AJDDM006 (Jonction)

- **17m @ 3.21g/t gold from 87m**
  - Including 7m @ 6.17g/t gold from 88m
- **18m @ 2.45g/t gold from 139m**

Hole 24AJDDM007 (Jonction)

- **9m @ 5.49g/t gold from 106m**
- **29m @ 1.39g/t gold from 121m**

Hole 24AJDDM008 (Jonction)

- 15m @ 1.60g/t gold from 101m
- 3m @ 9.20g/t gold from 147m

- Estimated **true width of mineralisation is 60% to 80%** of reported downhole results.
- Results **demonstrate the scale and tenor of gold mineralisation along the Afema Shear**, with all deposits remaining **OPEN.**
- **Width and grade of mineralisation exceed modelling of historical drilling.**
- Samples in transit to Perth, Western Australia for metallurgical test work.
- **Two drill rigs operating. Further results from the ongoing drilling to be reported regularly.**

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Managing Director, Justin Tremain commented:

*"**These initial results exceed expectation and clearly demonstrate the scale of mineralisation at the Afema Project. The true width and grade of mineralisation at both the Jonction and Anuiri deposits is exceptional. Turaco's project strategy is to expedite a maiden JORC resource estimate with immediate resource drilling and metallurgical test work. The short-term objective is to confirm Afema as a multi-million ounce gold project with tremendous exploration potential, located in an infrastructure rich part Cote d'Ivoire, West Africa's premier jurisdiction."***

Turaco Gold Limited (**ASX | TCG**) ('**Turaco**' or the '**Company'**) is pleased to announce the first results from drilling at the recently acquired Afema Gold Project in south-eastern Cote d'Ivoire. Having completed the acquisition of a 51% interest in March 2024, with a right to increase that interest to 70%, **Turaco has embarked on aggressive drilling program to expedite the delineation of a maiden JORC mineral resource estimate. Turaco has two drill rigs operating on site.** A diamond rig is drilling along the prolifically mineralised 'Afema Shear' within the centre of the granted mining permit. A reverse circulation ('RC') rig is drilling extensional holes at the recently discovered Woulo Woulo prospect. The diamond drilling is designed to confirm historical drilling datasets and provide core samples of fresh gold mineralisation for detailed metallurgical test work to be undertaken in Perth, Western Australia.

Results reported here are from three holes drilled at the Jonction deposit and five holes drilled the Anuiri deposit. These results clearly demonstrate the width, tenor and scale of mineralisation along the +25km Afema Shear (refer Figure One).

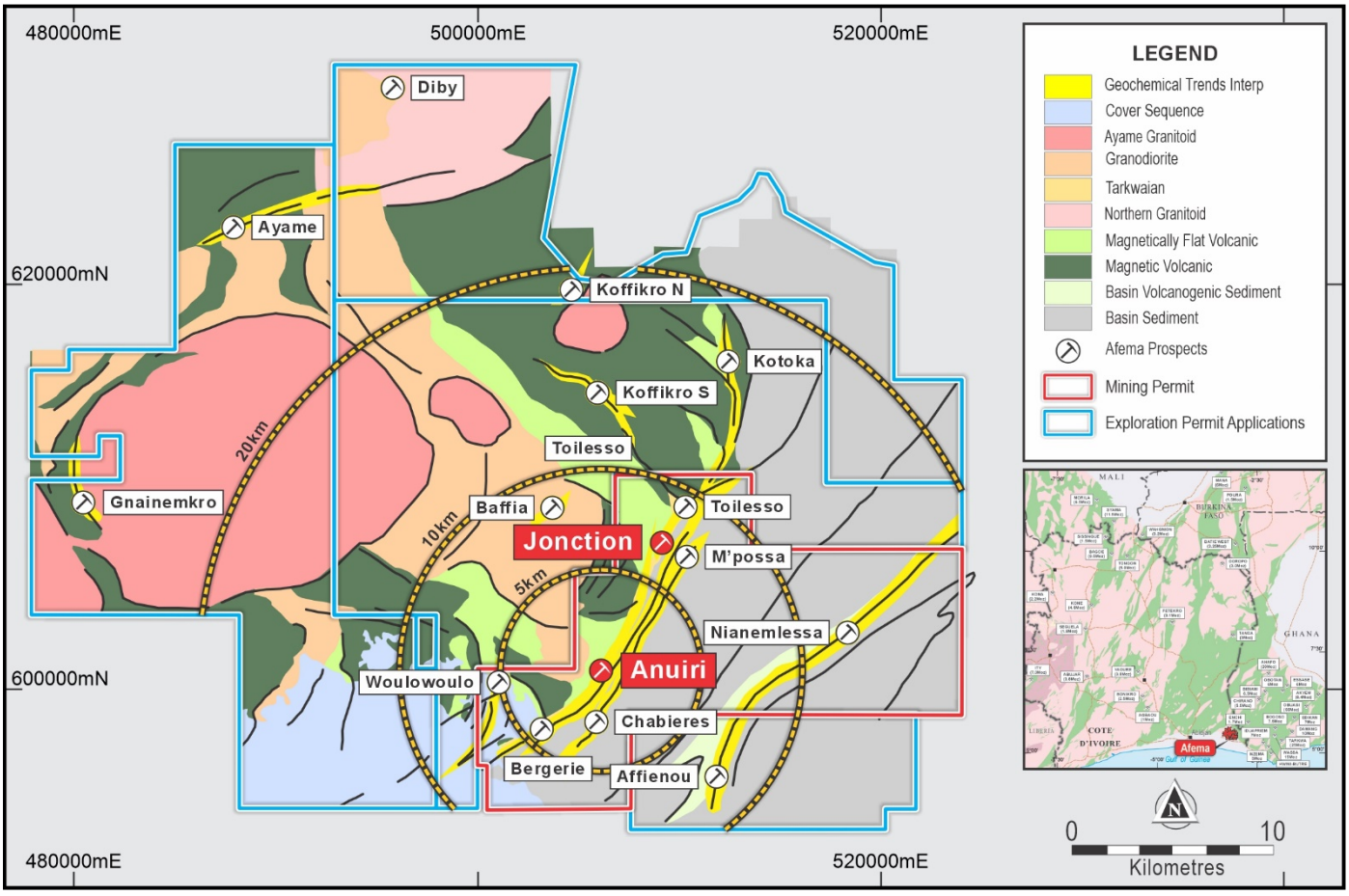

Figure One | Afema Project Permit Area Geology and Deposit & Prospect Locations

Drilling Details

Turaco has already completed over 3,500m of diamond and RC drilling, with two rigs continuing to operate on double shift. The initial diamond drilling program comprises ~3,500m along the Afema Shear to provide representative fresh mineralised samples for metallurgical work. The initial RC program is ~10,000m focused on the Woulo Woulo discovery.

The results reported here are from the initial eight (8) diamond holes for 1,553m drilled at Jonction and Anuiri. The Jonction and Anuiri deposits, both of which were subject to shallow heap-leach mining in the 1990's, are two of several gold deposits drilled along the +25km mineralised Afema Shear.

Preliminary quarter-core assays have been received for these first eight (8) holes. Initial assays and visible geology encountered are highly encouraging. Significant results include (refer Appendix One for full details):

Hole ID	From	To	Interval	Gold Grade	Gram Metres
Jonction					
24AJDDM006	87m	104m	**17m**	**3.21g/t**	**55gm**
and	139m	157m	18m	2.45g/t	44gm
24AJDDM007	106m	115m	**9m**	**5.49g/t**	**49gm**
and	121m	150m	29m	1.39g/t	40gm
24AJDDM008	90m	93m	3m	4.08g/t	12gm
and	101m	116m	15m	1.60g/t	24gm
and	147m	150m	3m	9.20g/t	19gm
Anuiri					
24ANDDM001	117m	162m	**45m**	**2.53g/t**	**114gm**
24ANDDM002	74m	88m	14m	2.09g/t	29gm
and	115m	133m	**18m**	**3.61g/t**	**65gm**
24ANDDM003	84m	134m	**50m**	**2.13g/t**	**106gm**
and	139m	147m	8m	2.77g/t	22gm
24ANDDM004	94m	161m	**67m**	**8.43g/t**	565gm
including	*103m*	*120m*	*17m*	*25.04g/t*	*426gm*
including	*119m*	*120m*	*1m*	*234.49g/t*	*234gm*
24ANDDM005	126m	137m	11m	1.74g/t	19gm
and	143m	173m	**30m**	**5.18g/t**	**155gm**
including	*161m*	*166m*	*5m*	*17.50g/t*	*87gm*

Table One | Significant Drill Results at Afema

Assays were undertaken on quarter core with Photon assay by MSA Laboratories in Yamoussoukro, Cote d'Ivoire prior to shipping remaining core to Perth, Western Australia for metallurgical test work.

Jonction Description

Three core holes were drilled at Jonction as a fan on the same section, primarily to ensure collection of sufficient material for metallurgical test work (refer Figures Two and Three).

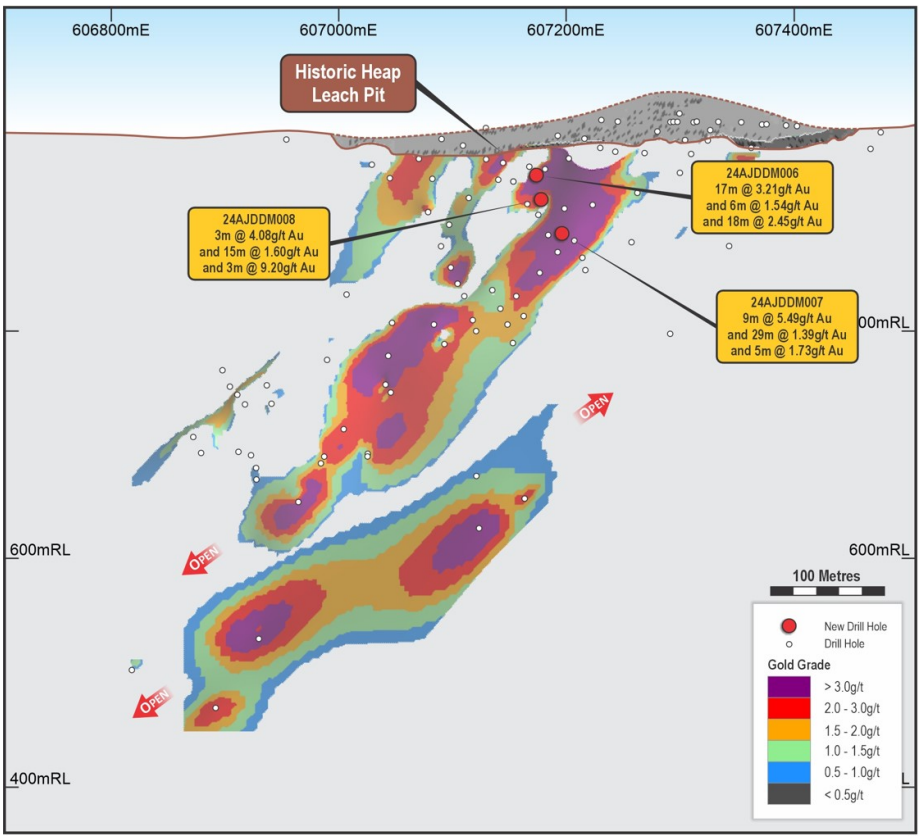

Figure Two | Jonction Long Section (looking west showing southerly plunging high grade shoot)

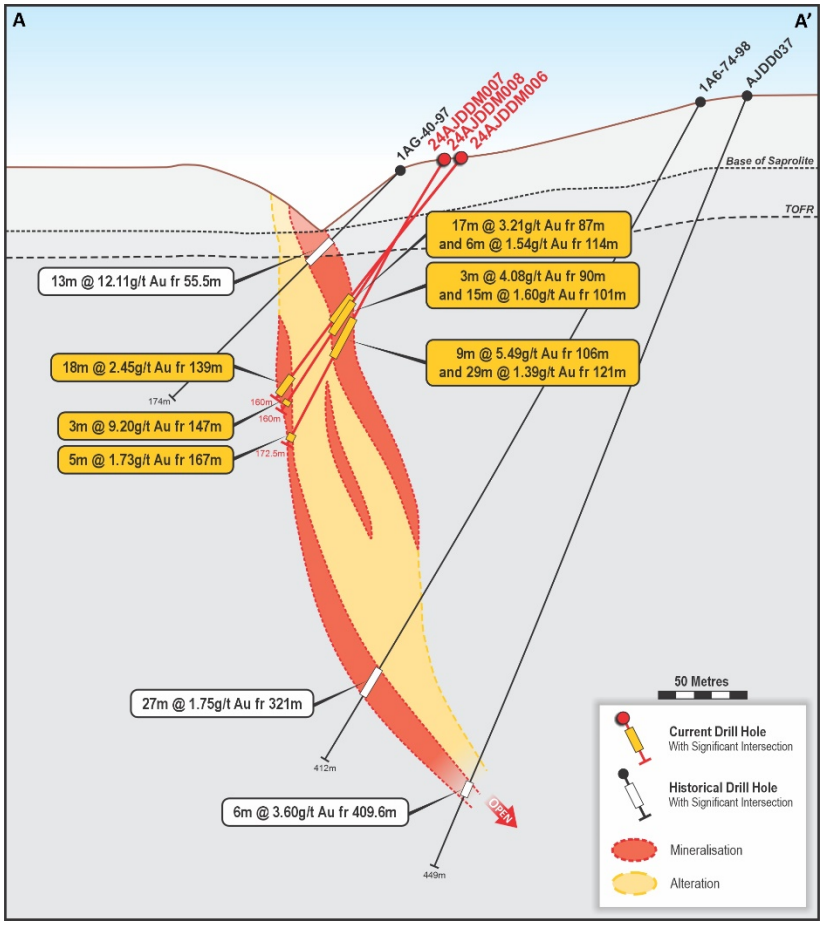

Figure Three | Jonction Cross Section (24AJDDM006-008)

At Jonction, mineralisation is hosted in a strongly sheared and silicified arenacous sandstone unit of Tarkwaian-type sediments (refer Photo One). Minor conglomerate beds are present towards the footwall. Sulphides are present as pyrite in both fine-grained anhedral habit associated with sericite-Fe-carbonate shear bands and coarser grained disseminated subhedral pyrite. Alteration is characterised by intense, texturally destructive silicification with subordinate sericite and Fe-carbonate. Arsenopyrite is largely absent with only a few fine grains observed across all three holes. Carbonaceous material that could present 'preg-robbing' challenges is completely absent from the mineralised zone, being restricted to a black shale horizon located in the hanging wall of the deposit separated by approximately 10m of waste.

Photos One | Jonction Diamond Core (24AJDDM006)

Anuiri Description

Five core holes were drilled at Anuiri into fresh mineralisation along the strike of the historical oxide pit (refer Figure Four). Hole 24ANDDM005 returned 30m @ 5.18g/t from 143m and validates high-grade mineralisation plunging to the south remaining open.

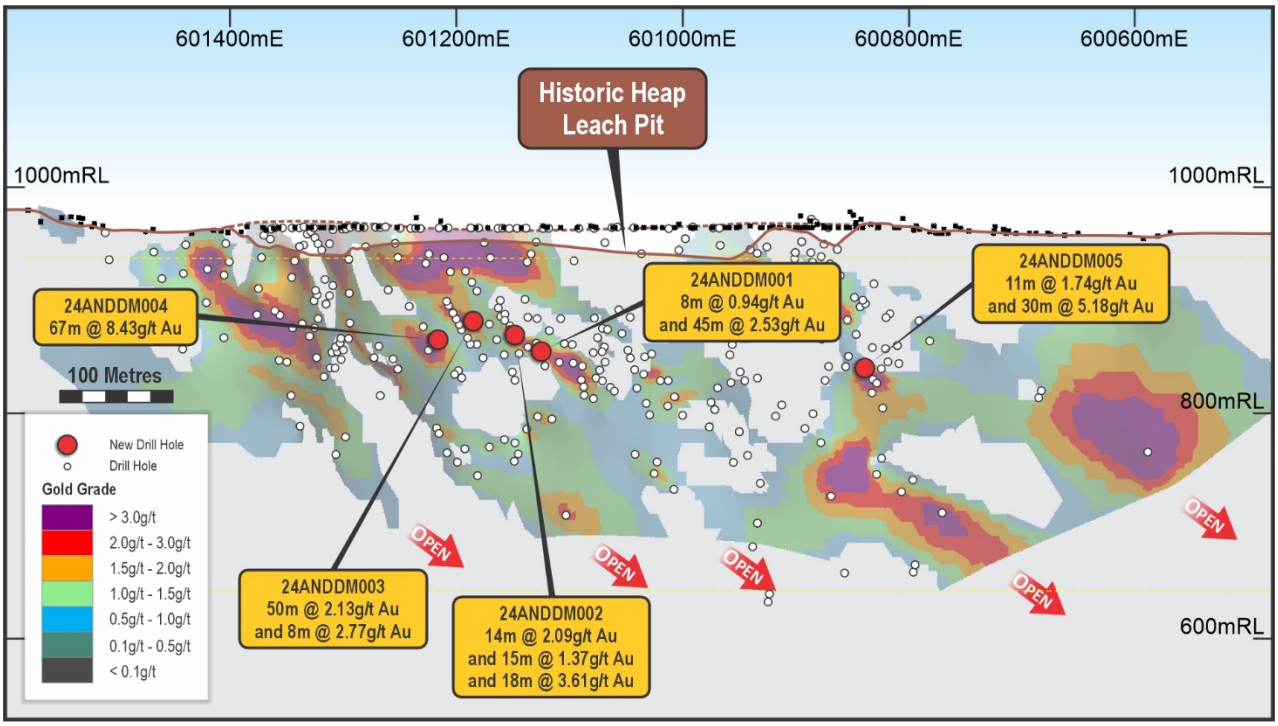

Figure Four | Anuiri Long Section (looking east with southerly plunge)

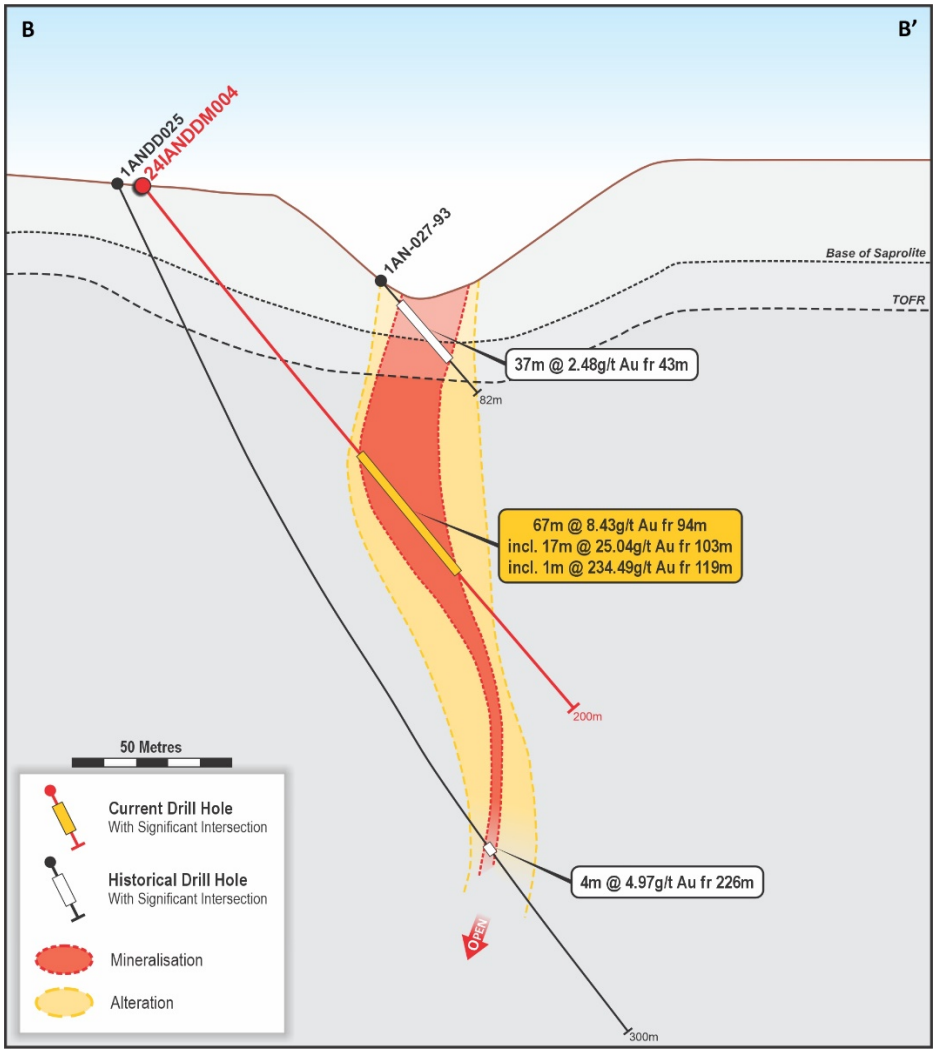

Figure Five | Anuiri Cross Section (24ANDDM004)

Mineralisation at Anuiri is also hosted in Tarkwaian-type sediments, specifically strongly sheared interbedded sandstone and quartz-pebble conglomerate (refer Photo Two). The matrix of the conglomeratic units has been intensely sheared and altered to fine-grained pyrite-sericite-chlorite-graphite. Silicification accompanied by Fe-carbonate dominates clastic material. Visually identifiable sulphide is solely pyrite. Visible gold is present as rare fracture fill in high-grade intervals.

Photo Two | Anuiri Diamond Core (24ANDDM001)

Photo Three & Four | Visible Gold in Anuiri Diamond Core (24ANDDM0004 | 119-120m)

Forward Program

In addition to the diamond drilling which is ongoing, an RC drill rig is operating at the Woulo Woulo deposit, targeting depth extensions across the 2.9 kilometres of mineralised strike that remains open. Furthermore, metallurgical test work is being carried out on the Woulo Woulo drill core which is well advanced, with results expected in the coming days.

This RC program is extending historical drilling undertaken by Teranga Gold Corp at Woulo Woulo and is planned to produce the maiden JORC resource for Woulo Woulo to be incorporated into the maiden JORC resource for the wider Afema Project. Initial results from this RC drilling are expected in the coming weeks.

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

ENDS

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Appendix One | Diamond Drilling Details, Afema

Hole ID	Easting	Northing	RL	Depth (m)	Dip (⁰)	Azi (⁰)	From (m)	To (m)	Interval (m)	Gold Grade g/t
Jonction										
24AJDDM006	509228	607159	1001	160	-50	300	**87**	**104**	**17**	**3.21**
				including			**88**	**95**	**7**	**6.17**
				and			114	120	6	1.54
				and			**139**	**157**	**18**	**2.45**
24AJDDM007	509225	607165	1001	172.5	-60	300	**106**	**115**	**9**	**5.49**
				And			**121**	**150**	**29**	**1.39**
				And			167	172	5	1.73
24AJDDM008	509225	607165	1001	160.5	-55	300	90	93	3	4.08
				And			**101**	**116**	**15**	**1.60**
				And			**147**	**150**	**3**	**9.20**
Anuiri										
24ANDDM001	506165	601150	967	210	-50	125	93	101	8	0.94
				And			**117**	**162**	**45**	**2.53**
				Including			**137**	**153**	**16**	**4.71**
24ANDDM002	506195	601170	967	200	-50	125	**74**	**88**	**14**	**2.09**
							94	109	15	1.37
							115	**133**	**18**	**3.61**
24ANDDM003	506210	601200	967	200	-50	125	**84**	**134**	**50**	**2.13**
				and			139	147	8	2.77
24ANDDM004	506211	601222	966	200	-50	125	**94**	**161**	**67**	**8.43**
				Including			**103**	**120**	**17**	**25.04**
				Including			**119**	**120**	**1**	**234.49**
24ANDDM005	506144	600781	963	250	-50	300	126	137	11	1.74
				and			**143**	**173**	**30**	**5.18**
				including			**161**	**166**	**5**	**17.50**

Appendix Two | JORC Code (2012) Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ 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.	▪ Diamond drill (DD) holes are angled holes from surface. ▪ Drill core in fresh rock was NTW standard with a 56mm internal diameter. ▪ Quarter core samples were sent to the laboratory with sample weights ranging from 1.5-1.7kg. The remaining core was retained for geological reference and future metallurgical 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	▪ 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).	▪ A modular diamond drill rig supplied by Plusor Global was used for coring from surface. ▪ Holes were collared in HQ in the oxide and continued with NTW standard core in fresh rock.
Drill sample recovery	▪ 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.	▪ Drill core was deposited in core trays and transported to the company core shed. ▪ Core was marked up for depth and recovery using the depth marks indicators by contractors. ▪ Core was geologically logged, photographed and measured for density prior to sampling. ▪ 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	▪ 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.	▪ 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	▪ 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.	▪ Quarter core was collected using a dedicated core saw. Quarter core was utilized to maximise retained core for future metallurgical sampling. ▪ Certified reference standards and blank samples were inserted every 25m. ▪ Sample sizes averaging 1.5kg are considered sufficient to accurately represent the gold content of 1 drilled meter at this prospect ▪ Photon analysis is non-destructive with original sampling material remaining available for check assays. Unsampled core is retained in core boxes for geological reference and additional sampling.
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ 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.	▪ Samples are collected from the project areas by site geologist and transported from the field camp by company employees to MSA Laboratory to their lab in Yamoussoukro, Côte d'Ivoire. ▪ Samples were analyzed as approximately using PhotonAssay (CPA-Au1)

Criteria	JORC Code explanation	Commentary
	▪ 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.	▪ 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 Chrysos 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	▪ 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.	▪ 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	▪ 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.	▪ At this stage collars are reported with HGPS pending future DGPS survey. Collars are marked by concrete plinths to preserve their location. ▪ 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	▪ 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.	▪ Holes were designed with reference to historical drilling to test continuity of historical results and collect sufficient material for planned metallurgical sampling. ▪ Dips ranged from -50 to -60 and with azimuths of either 125 or 300.
Orientation of data in relation to geological structure	▪ 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.	▪ Drill orientation was designed to collect sufficient sample volume for metallurgical test work. ▪ True widths are considered to 60-80% of reported downhole intercepts based on modelled geometry of mineralization from previous drilling. ▪ There is no known sampling bias related to orientation of key mineralised structures.
Sample security	▪ The measures taken to ensure sample security.	▪ 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	▪ The results of any audits or reviews of sampling techniques and data.	▪ 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	▪ 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.	▪ Drill results reported are from granted exploitation permit PE43 located in south-east Côte d'Ivoire. The permit is held by Afema Gold SA, in which Turaco holds a current 51% interest, with a right to increase that interest to 70%, through Taurus Gold Afema Holdings Ltd. ▪ PE43 was granted in 2013 and is valid until 2033 with a 20-year renewal option thereafter. ▪ There are no impediments to working in the areas.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Exploration work undertaken within PE43 prior to Turaco was undertaken by Taurus Gold Ltd and Teranga Gold Corporation and comprised RC and DD drilling along with soil sampling and airborne geophysics.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ Deposit type is characteristic Paleoproterzoic mesothermal gold within mineralized shear zones. ▪ The Afema shear is located on the boundary of the Kumasi sedimentary basin and Sefwi greenstone belt. All geological units and tectonic events are taken to be Paleoproterozoic in age.
Drill hole Information	▪ 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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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.	▪ 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.
Data aggregation methods	▪ 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.	▪ DD results are calculated at lower cut-off of 0.5g/t gold with maximum of 4m dilution (unless noted otherwise).
Relationship between mineralisation widths and intercept lengths	▪ 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').	▪ 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	▪ 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.	▪ Appropriate diagrams relevant to material results are shown in the body of this announcement.
Balanced reporting	▪ 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.	▪ All mineralised and significantly anomalous DD results >1m @ >1.0 g/t gold or >3m @ >0.5g/t gold reported in Appendix One.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	▪ 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.	▪ Reported DD holes were designed to provide mineralised samples for metallurgical test work test and to validate historical drilling.
Further work	▪ 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.	▪ Samples will be subject to metallurgical test work. Further drilling will also be undertaken. ▪ Diagrams included in body of this announcement are deemed appropriate by Competent Person.