ASX Announcement

23 April 2024

Excellent Metallurgical Results at Woulo Woulo, Afema Project

Highlights

- Excellent **gold extractions of 93.9%, 88.2% and 89.4% on oxide, transitional and fresh mineralisation** respectively from baseline cyanide leach (48hr) test work at 75µm (P_{80}) grind from the **Woulo Woulo** discovery at the Afema Gold Project
- **Rapid gold leach kinetics** with most of the gold dissolution occurring within 4 hours
- Gold extraction at Woulo Woulo likely to be **low cyanide consumption**, with reagent optimisation test work yet to be undertaken
- Further test work at Woulo Woulo will include comminution, reagent consumption optimisation and variability test work
- Metallurgical test work will soon commence on fresh core samples drilled across the various additional deposits along the +25km 'Afema Shear'
- **Two drill rigs operating. Drilling results to be reported regularly.**

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Turaco Gold Limited (**ASX | TCG**) ('**Turaco**' or the '**Company'**) is pleased to announce excellent gold extraction rates from metallurgical test work on mineralised drill core at the Woulo Woulo discovery within the recently acquired Afema Gold Project in south-eastern Cote d'Ivoire.

Turaco has undertaken metallurgical test work on composite drill samples for each of the oxide, transitional and fresh mineralised domains at Woulo Woulo. All work has been carried out by Bureau Veritas Minerals in Perth, Western Australia under the supervision of consulting metallurgist, Mr Ian Thomas. Results confirm excellent gold extractions through conventional cyanide leach extraction.

Gold extraction rates of 93.9%, 88.2% and 89.4% were returned from oxide, transitional and fresh mineralisation respectively at a grind size of 75µm (P_{80}) after 48 hours.

Managing Director, Justin Tremain commented:

*"**This initial metallurgical test work has confirmed our expectation that Woulo Woulo has excellent metallurgical characteristics across oxide, transitional and primary mineralisation, confirming previous preliminary 'bottle rolls'. We expect optimisation test work on Woulo Woulo will demonstrate low consumption of cyanide and lime.**"*

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Three metallurgical master composites (oxide, transitional and fresh) were formed from a total of 40 metres (~110kg) of drill core across 9 diamond holes drilled along the 2.9 kilometres of drilled strike at Woulo Woulo (refer Figures One, Two and Three). The composites had calculated head grades of 1.21g/t gold, 1.35g/t gold and 1.31g/t gold for oxide, transitional and fresh respectively. Base line cyanide leach tests (P_{80}=75 µm) were performed on the composite samples over 48 hours with results in Table One below:

Composite No.	Composite ID	Target Grind Size P_{80}, µm	Calc. Head Grade Au, g/t	Leach Residue Au, g/t	Gold Extraction %
LT01	Oxide	75	1.21	0.073	93.9
LT02	Transition	75	1.35	0.159	88.2
LT03	Fresh	75	1.31	0.139	89.4

Table One | Woulo Woulo Metallurgical Gold Extraction

Cyanide and lime additions have not been optimised at this stage in the test work, however, the leach profiles indicate **rapid gold dissolution with low cyanide consumption**. Most of the gold dissolution for each composite sample had occurred within 4 hours. Comminution, reagent consumption optimisation and variability test work will now be carried out on Woulo Woulo samples.

Preliminary grind sensitivity test work was also undertaken at coarser grind sizes. Gold extraction rates were 88.4%, 83.9% and 85.1% at a grind size of 106µm(P_{80}), and 90.7%, 84.4% and 80.7% at a grind size of 150µm(P_{80}), for oxide, transitional and fresh, respectively.

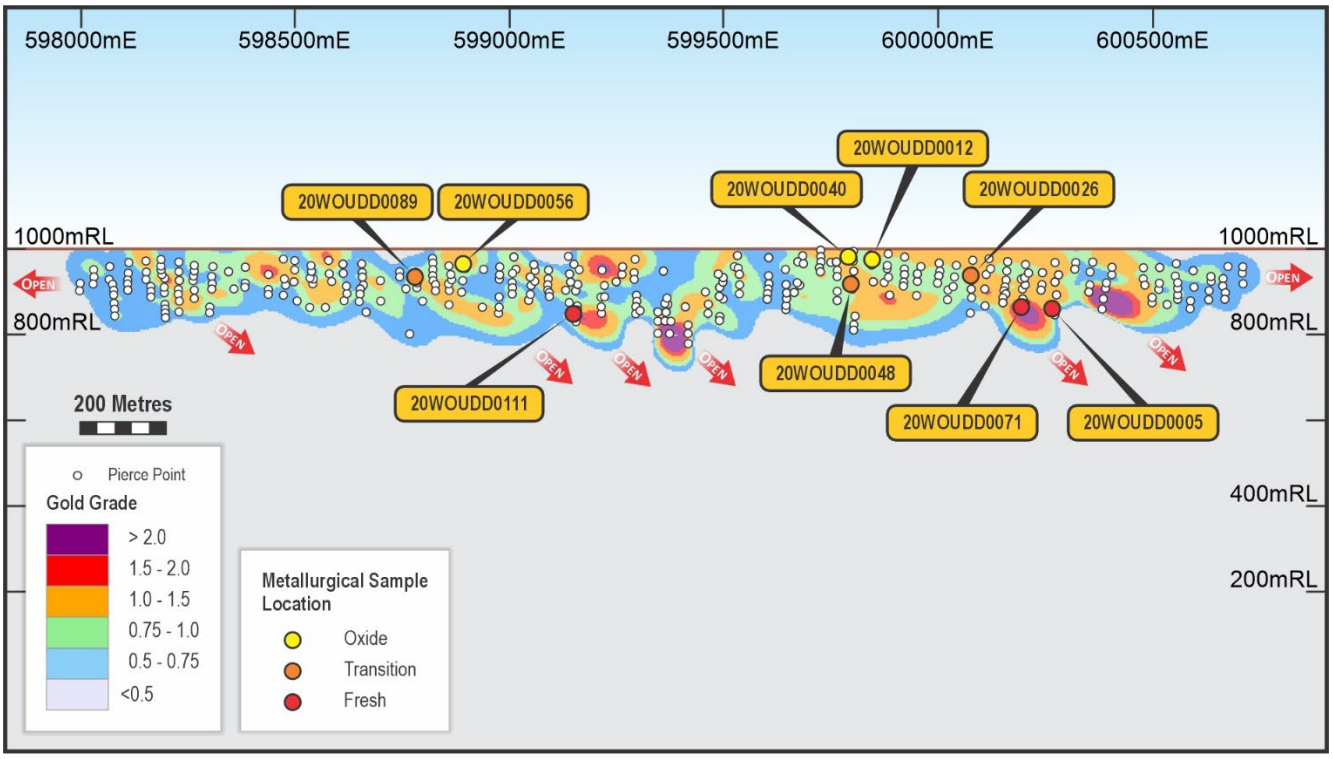

Figure One | Woulo Woulo Long Section Showing Location of Metallurgical Samples

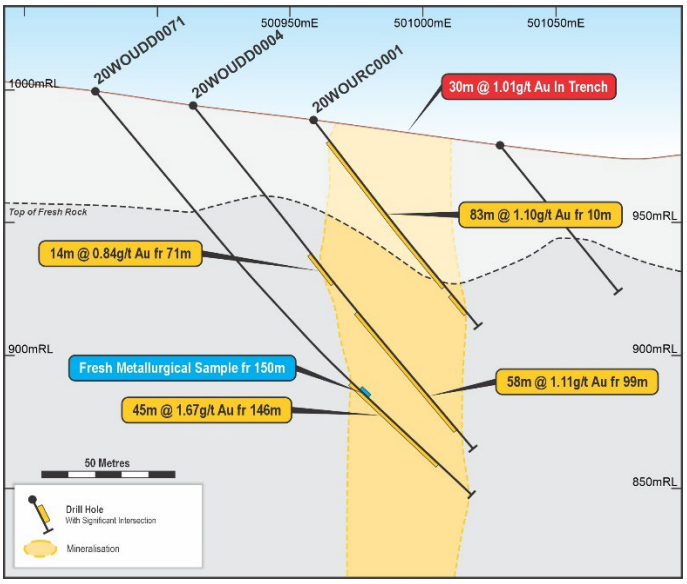

Figure Two | Woulo Woulo Cross Section Showing Fresh Metallurgical Sample in hole 20WOUDD0071

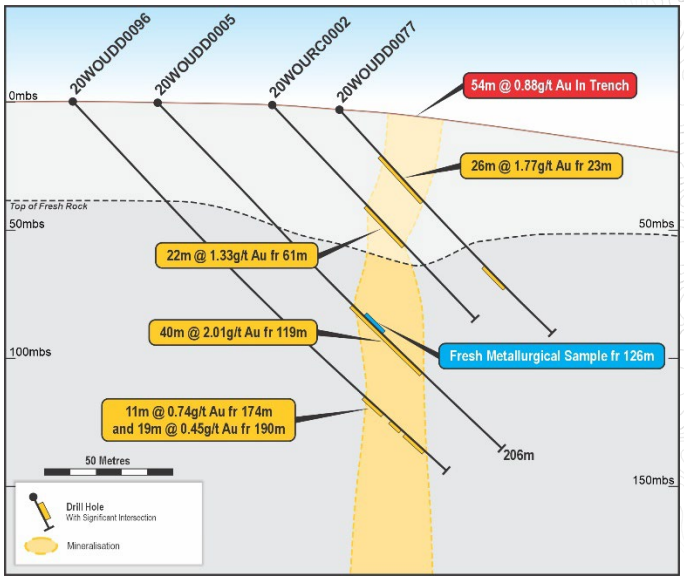

Figure Three | Woulo Woulo Cross Section Showing Fresh Metallurgical Sample in hole 20WOUDD0005

This test work follows on from previous preliminary 'bottle rolls' carried out at Woulo Woulo on 24 drill core samples (13 designated as oxide/saprock and 11 designated as fresh samples) at an average head grade of 1.42g/t gold which returned average gold extraction 94.6% from oxide/saprock and 88.7% from fresh samples.

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

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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.

The information in this report that relates to Metallurgical Test Work Results is based on, and fairly represents, information compiled by Mr Ian Thomas, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Thomas is a part-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 Thomas 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 | Details of Woulo Woulo Metallurgical Composites

Hole ID	Easting	Northing	RL	Depth (m)	Dip (°)	Azi (°)	From (m)	To (m)	Interval (m)
Oxide									
20WOUDD0056	500725	598892	994	116.5	-45	90	25	29	4
20WOUDD0012	500897	599887	1011	185	-45	87	63	67	4
20WOUDD0040	500919	599847	1009	99	-50	89	25	29	4
Transitional									
20WOUDD0089	500731	599847	971	83	-46	86	26	30	4
20WOUDD0026	500918	600167	990	137	-54	90	50	52	2
						and	55	57	2
20WOUDD0048	500876	599848	1009	172	-50	86	94	98	4
Fresh									
20WOUDD0111	500996	600688	989	160	-48	97	174	178	4
20WOUDD0071	500877	600206	999	208	-49	88	150	154	4
20WOUDD0005	500916	600288	999	206	-49	90	126	134	8

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 for oxide and transition material was HQ diameter. Fresh material was collected from NQ core. ▪ Historical fire assays (FA) assays on half core were undertaken by Bureau Veritas in Abidjan were used as the basis to select metallurgical samples. Historical sampling included the insertion of certified reference material and blanks every 25m. ▪ Remaining half core samples were collected from pre-existing drill core for metallurgical test work.
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 diamond drill rig was used to drill holes from surface. ▪ Holes were collared in HQ in the oxide and continued with NQ 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 project 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.
		▪ Core was cut using a dedicated core saw.
		▪ Metallurgical test work by Bureau Veritas in Perth (BVM), Western Australia was as follows:
		  ▪ Crushing samples to -3.35 mm
		  ▪ Blending of composites
		  ▪ Grind establishment testing
		  ▪ Grinding of 1 kg samples to desired P_{80}
		  ▪ Agitated cyanide leach testing 48 hours
		  ▪ Sampling and assaying of products

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.	▪ BVM are accredited to NATA 17025. ▪ Testing carried out in accordance with industry norms and standards. ▪ Satisfactory agreement between geological calculated composite assays, assayed heads and calculated leach test head grades.

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.	
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.	▪ No significant intersections were reported in this announcement. ▪ 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.	▪ Collar locations were recorded using a DGPS and accurate to 30cm. 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 holes, or Garmin GPS to <10 metres accuracy where DGPS not available.
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.	▪ Historical drilling undertaken by Teranga Gold Corporation at Woulo Woulo was aligned approximately -45 to -50 dips and 090 azimuth. ▪ Drill hole spacing is approximately 40m x 40m. ▪ Samples from holes 20WOUDD0056, 20WOUDD0012 and 20WOUDD0040 were composited to form an oxide composite. Samples from holes 20WOUDD0089, 20WOUDD0026 and 20WOUDD0048 were composited to form a transitional composite. Samples from holes 20WOUDD0111, 20WOUDD0075 and 20WOUDD0005 were composited to form a fresh composite.
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.	▪ Not relevant for this announcement concerning metallurgical test work.
Sample security	▪ The measures taken to ensure sample security.	▪ Samples were selected from core trays stored under cover at the project core yard. ▪ All historical core was in good condition and readily identifiable. ▪ 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.

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.	▪ Woulo Woulo is located within 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 March 2013 and is valid until March 2033 with a 20-year renewal option thereafter. ▪ There are no impediments to working in the area.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ 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. ▪ 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.	▪ Location of drill holes used for metallurgical sampling are shown in the figures 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.	▪ Not applicable – no drill intercepts reported in this announcement.
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').	▪ Woulo Woulo core holes aligned towards the east with an azimuth of approximately 090 to test the north strike of the deposit. ▪ Drill hole dips range from -45 to -50.
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 metallurgical results reported in body of announcement.

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 selected to provide representative mineralised samples for metallurgical test work test.
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.	▪ Further metallurgical optimization, comminution and variability test work. ▪ Resource extension drilling (diamond and RC) is being undertaken at Woulo Woulo to facilitate JORC Mineral Resource estimation. ▪ Diagrams included in body of this announcement are deemed appropriate by Competent Person.