



## Highlights for the March Quarter

Turaco Gold Limited (**ASX | TCG**) ('**Turaco**' or the '**Company**') completed the acquisition of the Afema Project in south-east Cote d'Ivoire during the quarter ended 31 March 2024 ('**March Quarter**') and immediately embarked on an aggressive drilling program to expedite the delineation of a maiden JORC mineral resource estimate. Over 3,500m of diamond and RC drilling has already been completed with two rigs continuing to operate on double shift.

### Afema Gold Project

- Assay results returned for the initial eight core holes drilled at the Jonction and Anuiri deposit with several +50 gram metre (gm) results. Downhole results included:

#### Anuiri

- 67m @ 8.43g/t gold from 94m**
  - Incl. 17m @ 25.04g/t gold from 103m
    - Incl. 1m @ 234.49g/t from 119m (visible gold)
- 50m @ 2.13g/t gold from 84m**
- 30m @ 5.18g/t gold from 143m**
  - Incl. 5m @ 17.50g/t gold from 161m
- 14m @ 2.09g/t gold from 74m
- 18m @ 3.61g/t gold from 115m**
- 45m @ 2.53g/t gold from 117m**
  - Incl. 16m @ 4.71g/t gold from 137m

#### Jonction

- 17m @ 3.21g/t gold from 87m**
  - Incl. 7m @ 6.17g/t gold from 88m
- 18m @ 2.45g/t gold from 139m**
- 9m @ 5.49g/t gold from 106m**
- 29m @ 1.39g/t gold from 121m**
- 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.**
- Metallurgical test work undertaken at **Woulo Woulo deposit confirming 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<sub>80</sub>) grind.
- Rapid gold leach kinetics with most of the gold dissolution occurring within 4 hours.

### Corporate

- Turaco ended the March Quarter with **cash of approximately A\$6.7 million**, with a US\$1.5 million (A\$2.2 million) acquisition payment made to Endeavour Mining shortly after the end of the Quarter for the Afema Project.
- Rationalisation of the exploration portfolio in Cote d'Ivoire with the finalisation of a number of agreements for the divestment of the Odienne, Ferke, Boundiali and Tongon North Projects.
- 2024 Annual General Meeting of shareholders will be held on Monday, 27 May 2024 at 10am (WST).

The March Quarter saw the completion of the acquisition of an initial 51% interest in the Afema Project in south-east Cote d'Ivoire. The proposed acquisition was announced on 21 November 2023 which was conditional upon the Ministry of Mines, Petroleum and Energy approving Turaco's majority interest in the project. This condition was satisfied during the March Quarter and the acquisition was completed. Under an agreement with its partner, Sodim Ltd, Turaco has the right to increase its interest in the Afema Project to 70% (refer ASX announcement 21 November 2023 for further details).

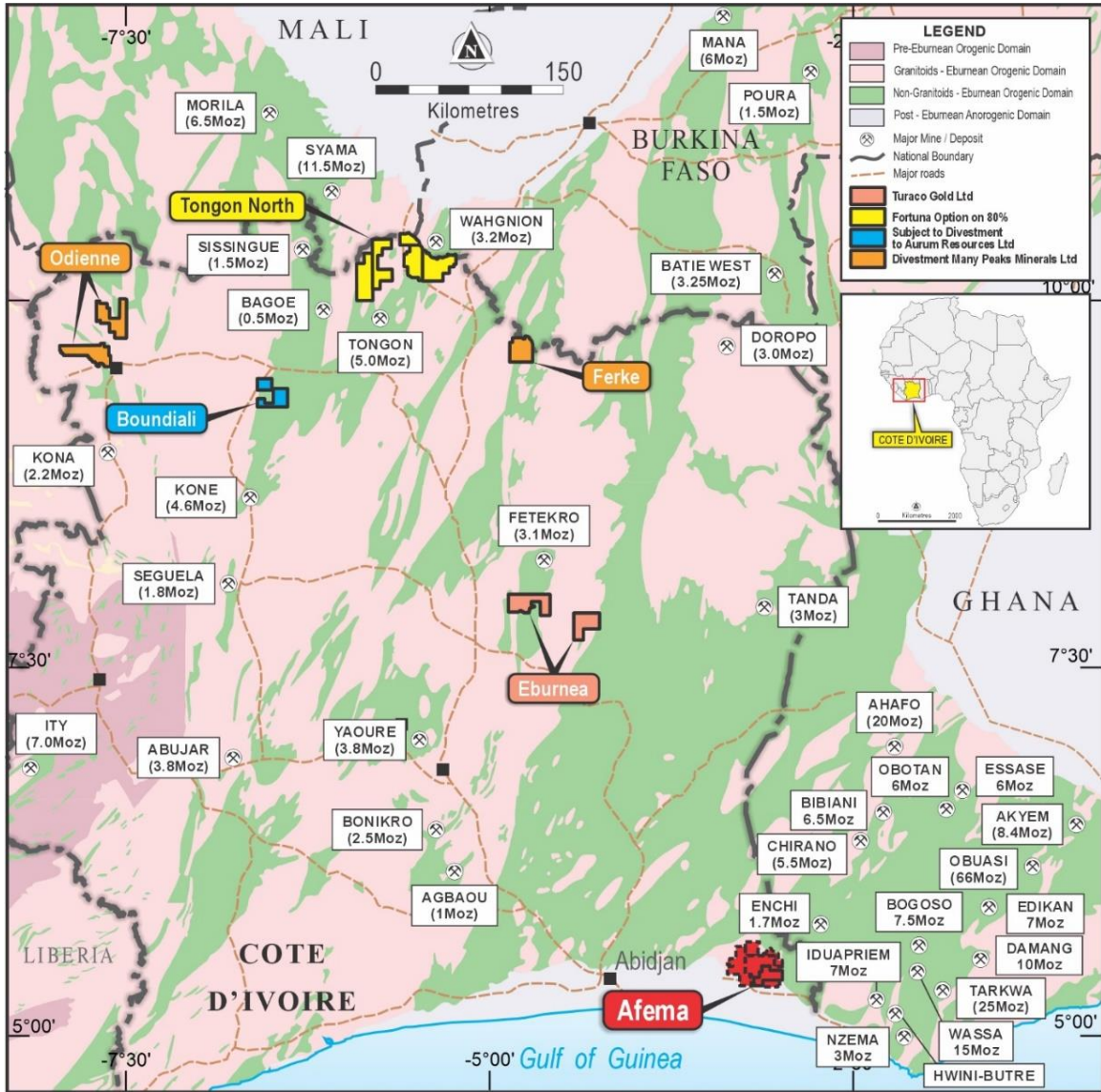


Figure One | Turaco Cote d'Ivoire Project Locations

## 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 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>.

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.

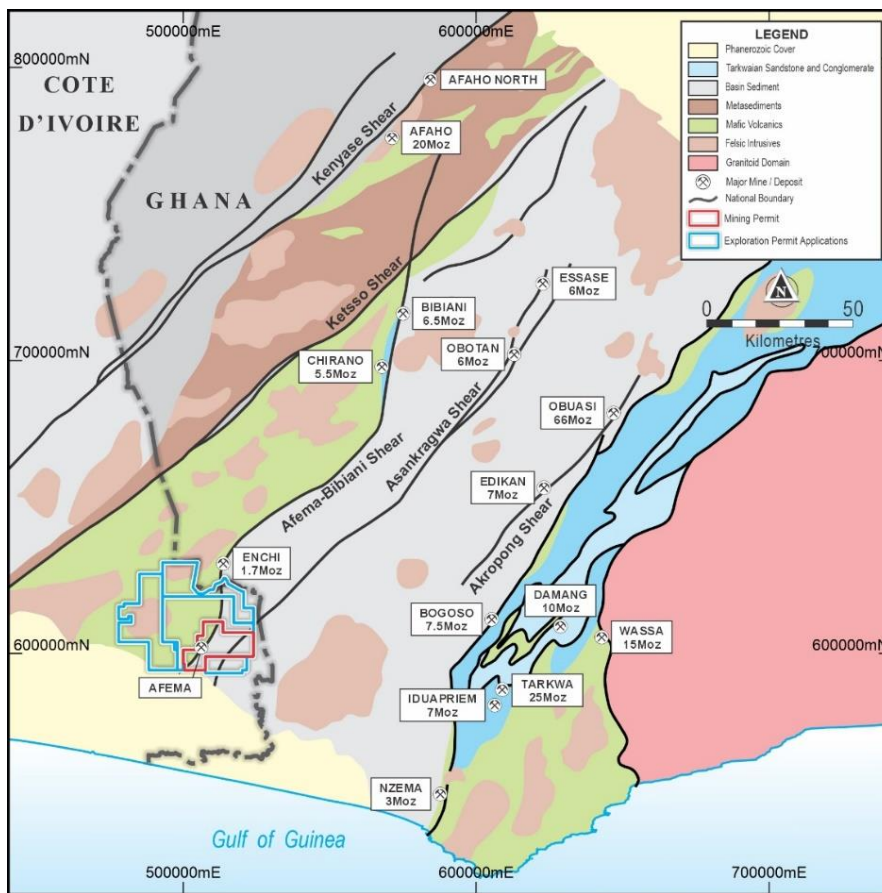


Figure Two | Afema Project Regional Geological Setting

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 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.

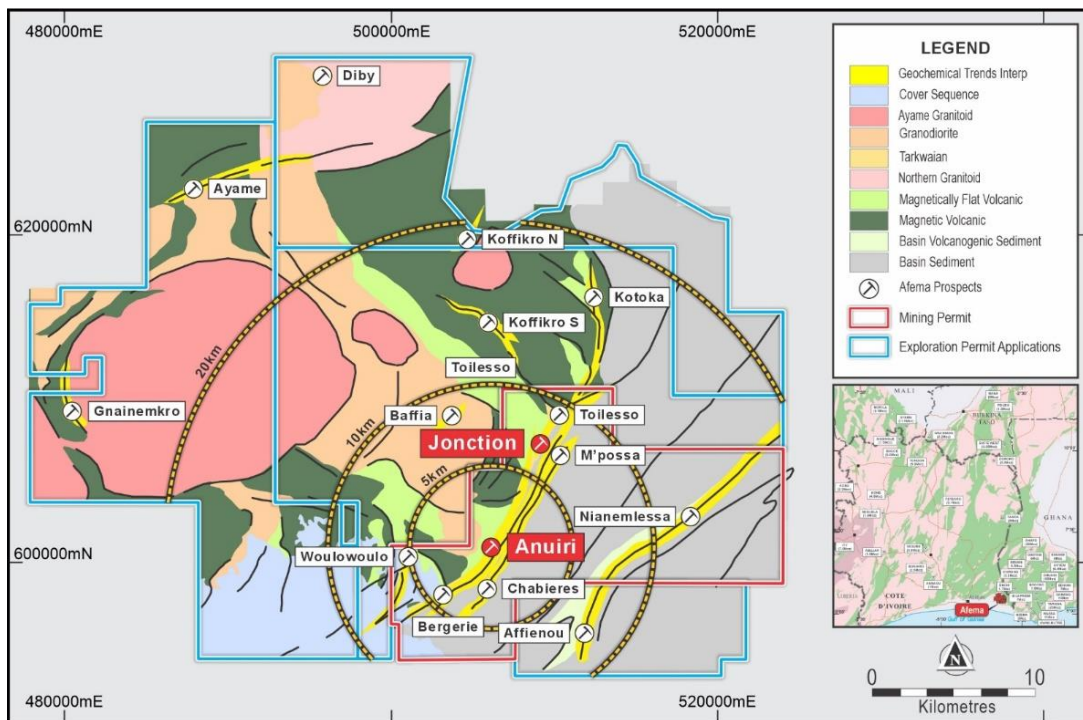


Figure Three | Afema Project Permit Area Geology

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).

Most of the historic 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 (refer Figure Three). 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. Significant high-grade mineralisation was defined in historical drilling.

## Anuiri

Anuiri is located on central portion of the Afema Shear (refer Figure Three). 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. Below this historical drilling several steeply south plunging shoots were defined. Mineralisation remains open in all directions.

## 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 (refer Figure Four). The Nianemlessa Shear is associated with a 20km long gold-in-soils anomaly with only the northern end of the anomaly tested with drilling. 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.

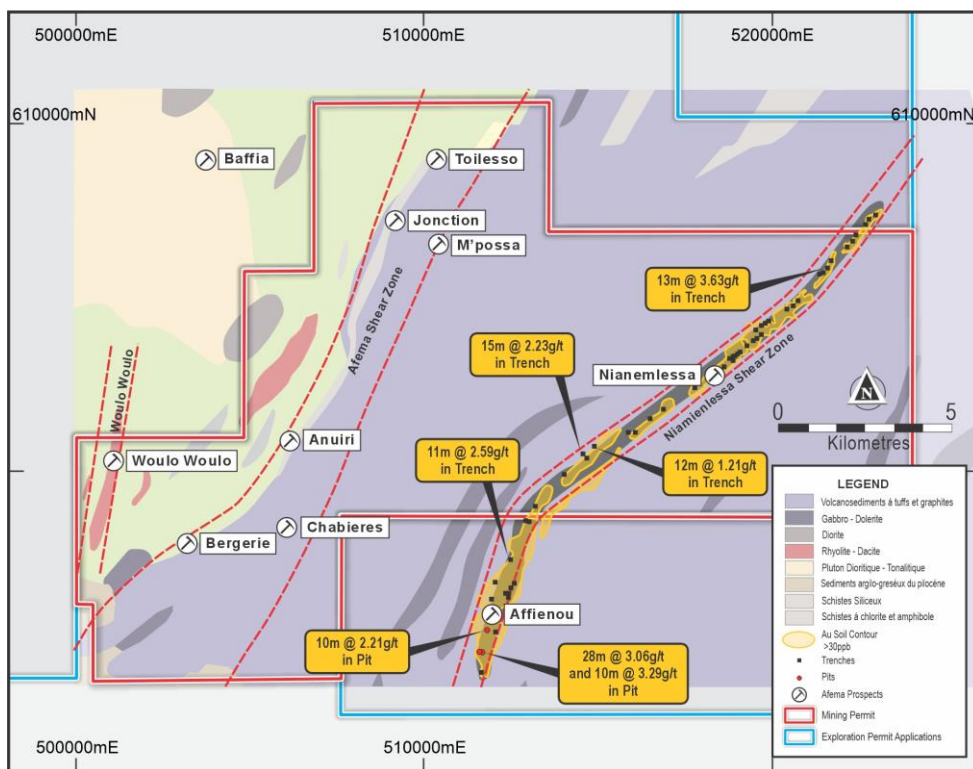


Figure Four | Niamienlessa Shear

## Commencement of Drilling and Field Work During the March Quarter

In anticipation of the completion of the Afema Project acquisition, Turaco commenced exploration activities in February 2024 with an initial soil geochemical sampling program of over 2,000 samples collected. Upon completion of the acquisition in March 2024, Turaco immediately commenced drilling activities with two rigs operating; a diamond rig and an RC rig.

### Afema Shear Drilling

Diamond drilling commenced along the +25km Afema Shear and results have been reported for the initial three holes drilled at the Junction deposit and five holes drilled at the Anuri deposit (refer Figure Three). Whilst the primary purpose of the diamond drilling is to provide mineralised samples for metallurgical test work, assays clearly demonstrate the width, tenor and scale of mineralisation along the Afema Shear. The Junction and Anuri deposits, both of which were subject to shallow heap-leach mining in the 1990's, are just two of several gold deposits drilled along the Afema Shear.

Geology encountered and assay results reported for these initial eight diamond drill holes are highly encouraging with several +50 gram metre (gm) results, including:

Hole ID	From	To	Interval	Gold Grade	Gram Metres
<b>Junction</b>					
24AJDDM006	87m	104m	<b>17m</b>	<b>3.21g/t</b>	<b>55gm</b>
and	139m	157m	18m	2.45g/t	44gm
24AJDDM007	106m	115m	<b>9m</b>	<b>5.49g/t</b>	<b>49gm</b>
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
<b>Anuri</b>					
24ANDDM001	117m	162m	<b>45m</b>	<b>2.53g/t</b>	<b>114gm</b>
24ANDDM002	74m	88m	14m	2.09g/t	29gm
and	115m	133m	<b>18m</b>	<b>3.61g/t</b>	<b>65gm</b>
24ANDDM003	84m	134m	<b>50m</b>	<b>2.13g/t</b>	<b>106gm</b>
and	139m	147m	8m	2.77g/t	22gm
24ANDDM004	94m	161m	<b>67m</b>	<b>8.43g/t</b>	<b>565gm</b>
<i>including</i>	<i>103m</i>	<i>120m</i>	<i>17m</i>	<i>25.04g/t</i>	<i>426gm</i>
<i>including</i>	<i>119m</i>	<i>120m</i>	<i>1m</i>	<i>234.49g/t</i>	<i>234gm</i>
24ANDDM005	126m	137m	11m	1.74g/t	19gm
and	143m	173m	<b>30m</b>	<b>5.18g/t</b>	<b>155gm</b>
<i>including</i>	<i>161m</i>	<i>166m</i>	<i>5m</i>	<i>17.50g/t</i>	<i>87gm</i>

Table One | Significant Drill Results at Afema

## Jonction Drilling

The three holes at Jonction were drilled on the same section, primarily to ensure collection of sufficient material for metallurgical test work (refer Figures Five and Six).

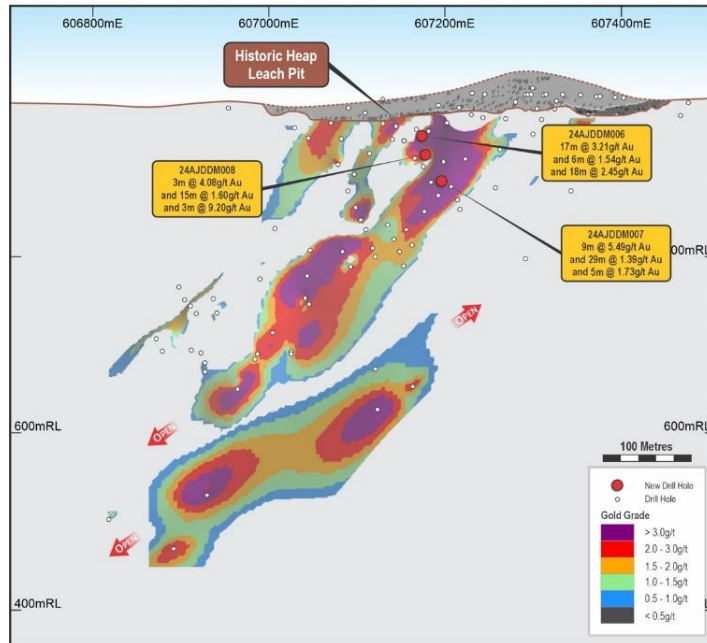


Figure Five | Jonction Long Section (looking west showing southerly plunging high grade shoot)

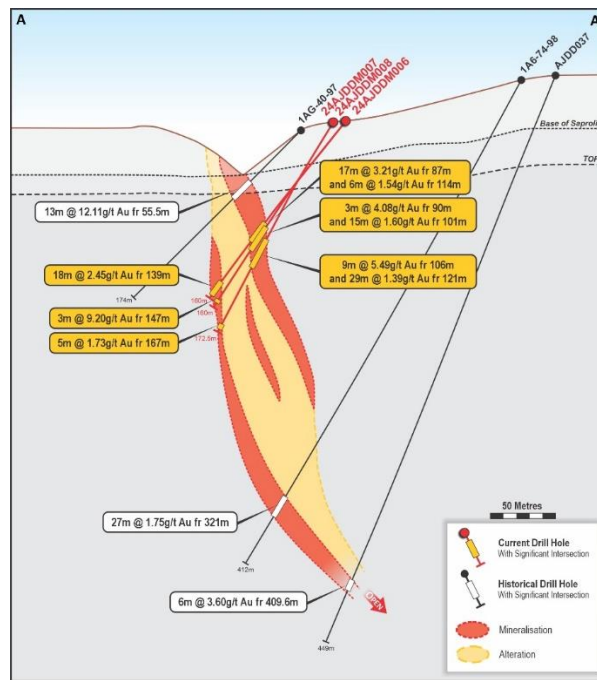


Figure Six | Jonction Cross Section (24AJDDM006-008)

Mineralisation at Jonction is hosted in a strongly sheared and silicified arenaceous 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)

### Anuri Drilling

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

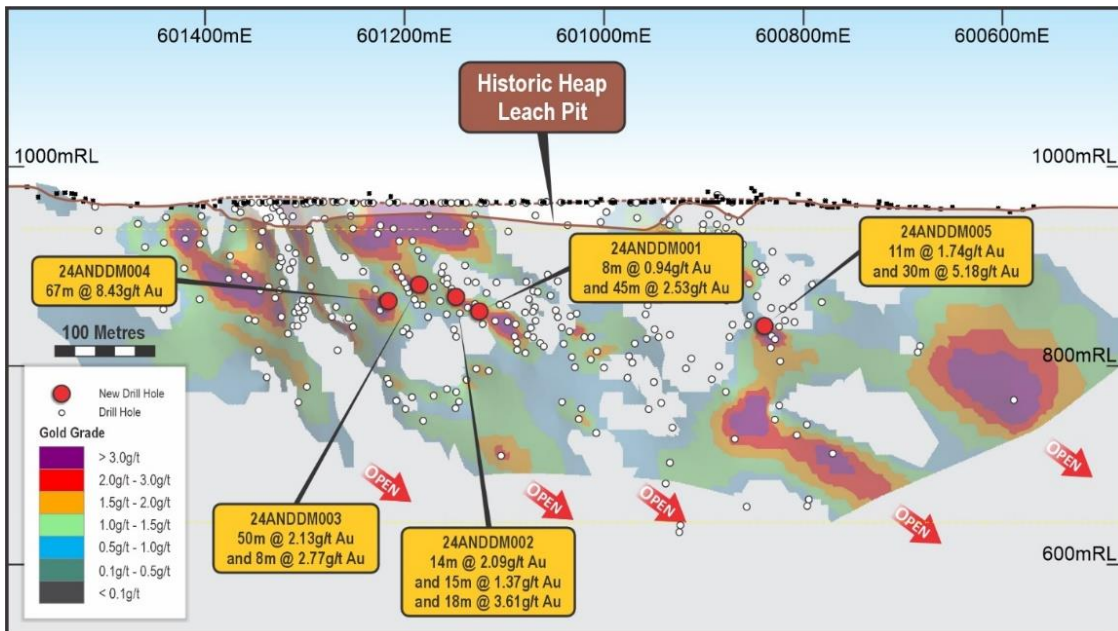
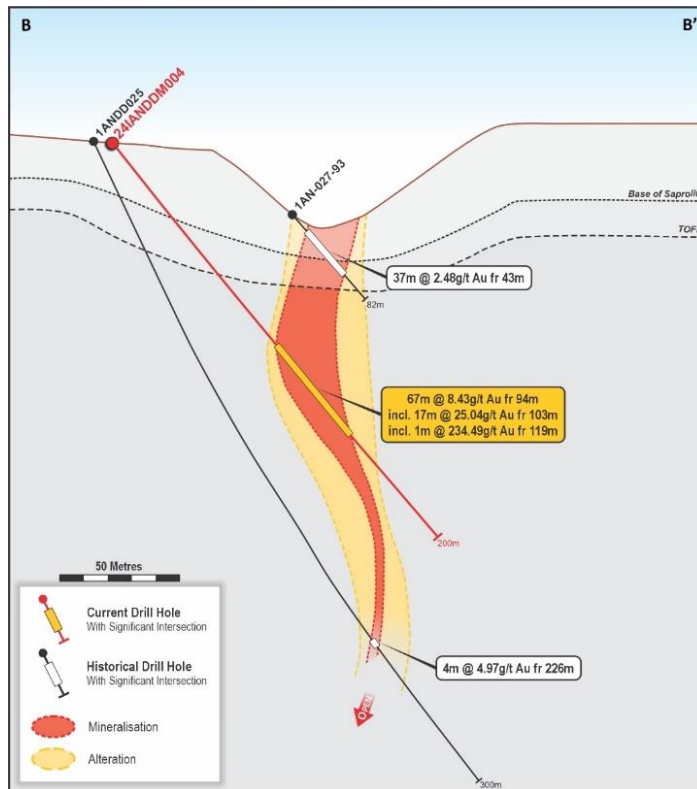


Figure Seven | Anuri Long Section (looking east with southerly plunge)





**Figure Eight | Anuri Cross Section (24ANDDM004)**

Mineralisation at Anuri 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 | Anuri Diamond Core (24ANDDM001)**



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

### Woulo Woulo Drilling

In addition to diamond drilling along the Afema Shear, which is ongoing, an RC drill rig commenced at the Woulo Woulo deposit, targeting depth extensions across the 2.9 kilometres of mineralised strike that has previously been drilled which remains open. The program is designed to produce a JORC resource estimate for the Woulo Woulo deposit, to be incorporated into the maiden JORC resource for the wider Afema Project. Initial results from this RC drilling are expected shortly.

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 Figure Nine).

Mineralisation also remains open along strike. Historic 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)

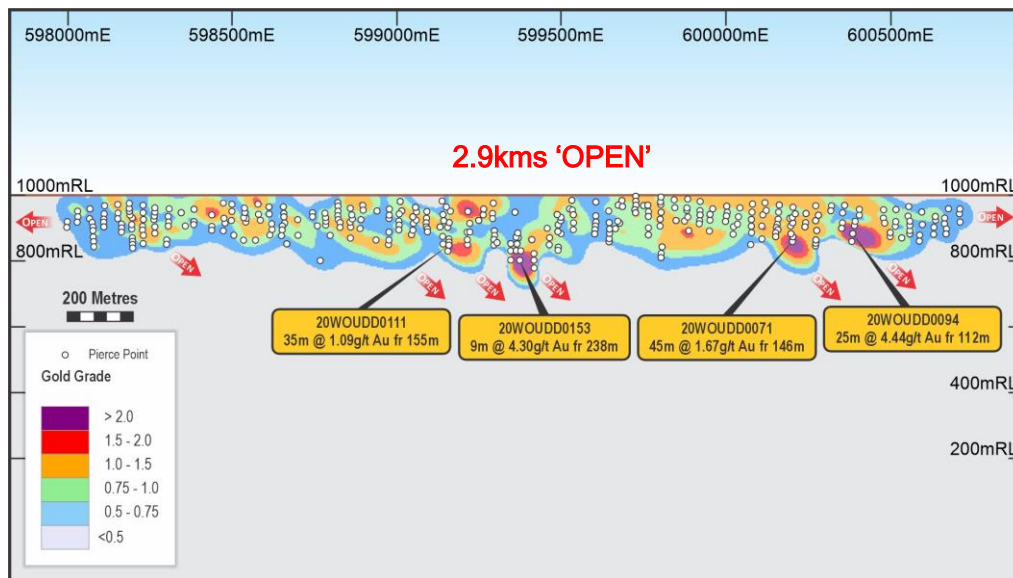


Figure Nine | Woulo Woulo Long Section

### Excellent Metallurgical Results at Woulo Woulo, Afema Project

Turaco commenced metallurgical test work at Afema during the March Quarter. Initial test work was undertaken on diamond core from previous Woulo Woulo drilling. All work has been carried out by Bureau Veritas Minerals in Perth, Western Australia under the supervision of consulting metallurgist, Mr Ian Thomas.

Metallurgical test work was undertaken on composite drill samples for each of the oxide, transitional and fresh mineralised domains at Woulo Woulo. Results confirm excellent gold extractions through conventional cyanide leach extraction across all oxide, transitional and fresh mineralisation.

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<sub>80</sub>) after 48 hours.

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. 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<sub>80</sub>=75 µm) were performed on the composite samples over 48 hours with results in Table Two below:

Composite No.	Composite ID	Target Grind Size P <sub>80</sub> , 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 Two | 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<sub>80</sub>), and 90.7%, 84.4% and 80.7% at a grind size of 150µm(P<sub>80</sub>), for oxide, transitional and fresh, respectively.



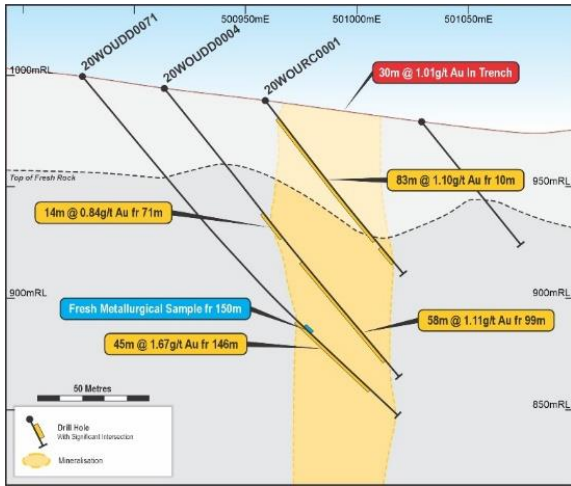


Figure Ten | Woulo Woulo Cross Section Showing Fresh Metallurgical Sample in hole 20WOUD0071

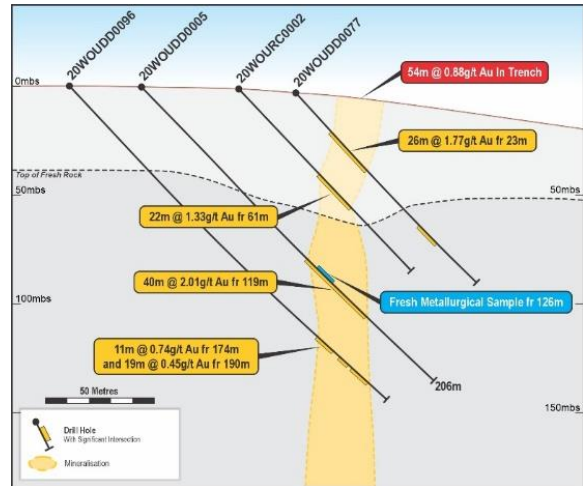


Figure Eleven | Woulo Woulo Cross Section Showing Fresh Metallurgical Sample in hole 20WOUD0005

### Eburnea Gold Project

The Eburnea Project permits cover 610km<sup>2</sup> in central Côte d'Ivoire (refer Figures One and Twelve). 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.

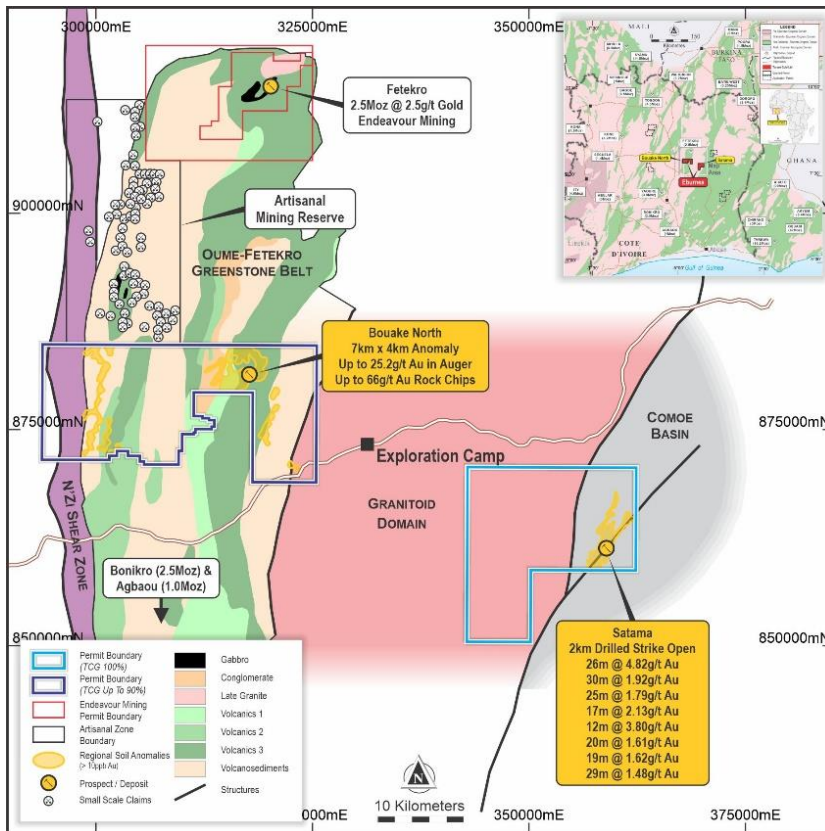


Figure Twelve | Eburnea Gold Project Location and Geology

Turaco made a greenfield discovery at 'Satama' and has drilled 2 kilometres of strike with continuous gold mineralisation from surface to approximately 150 metres depth (refer Figure Thirteen).

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

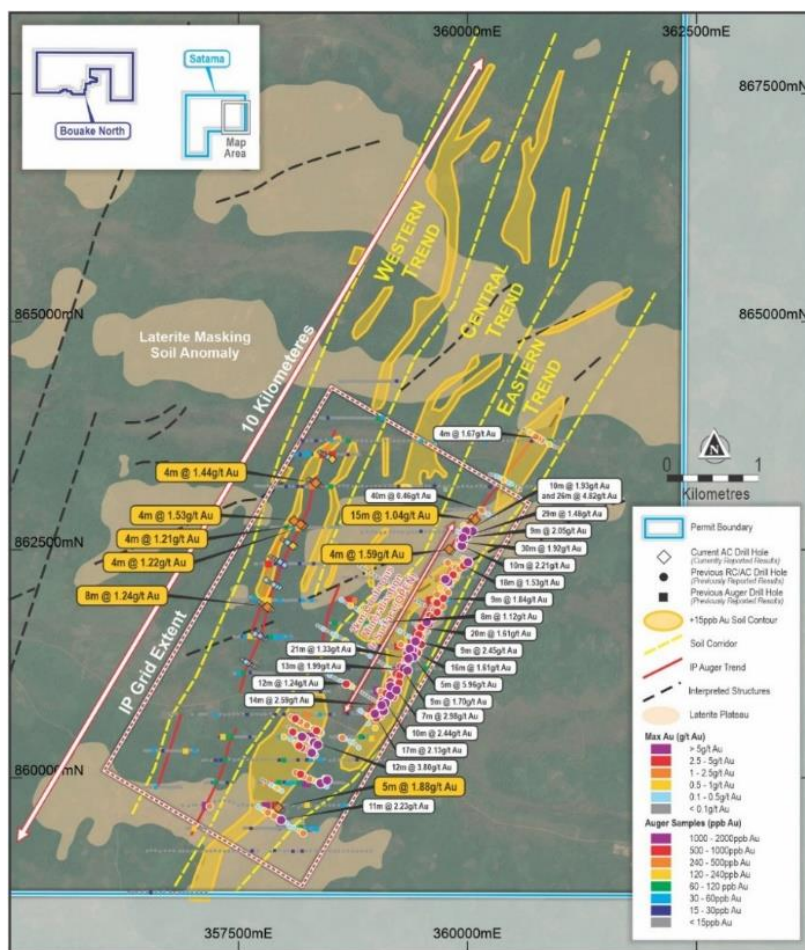


Figure Thirteen | Satama Soil Geochemistry and Drill Plan

## Corporate

### Rationalisation of Project Portfolio

Consistent with Turaco's stated intent to rationalise its large portfolio of exploration projects in Cote d'Ivoire several agreements were finalised during the March Quarter to completely divest the Odienne, Ferke and Boundiali Projects, along with the granting of an option over an 80% interest in the Tongon North Project (refer Figure One). Completion under these agreements will provide a combination of cash, or non-dilutive funding, for the Afema Project, and provide strategic shareholdings in acquiring listed companies.

Whilst primarily focussing on the Afema Project, Turaco will retain and continue to advance the Eburnea Project (Bouake North and Satama permits) in central Cote d'Ivoire.

#### Divestment of the Ferke and Odienne Projects

Turaco entered into a share sale agreement with ASX-listed Many Peaks Minerals Ltd ('Many Peaks') for the divestment of its 89% interest in the joint venture with Predictive Discovery Ltd which holds rights, via a joint venture with a local entity, to up to an 85% interest in the Ferke and Odienne Projects in northern Cote d'Ivoire.

Consideration to be received by Turaco for its 89% interest will be:

- 5,000,000 fully paid ordinary shares in Many Peaks, subject to a 12-month escrow; and
- all future proceeds and consideration received for the sale of the Boundiali South permit pursuant to the term sheet with Aurum Resources Ltd (see below).

Conditions to the sale were satisfied shortly after the end of the March Quarter and completion is expected shortly.

#### Divestment of the Boundiali South Permit

Turaco entered into a binding term sheet with Aurum Resources Ltd ('Aurum') for the divestment of the Boundiali South exploration permit (PR414) ('Boundiali Permit') in northern Cote d'Ivoire.

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. These conditions are required to be satisfied by 31 March 2025 (or any later mutually agreed date). Upon satisfaction of the conditions, Turaco may elect to receive:

- A\$800,000 cash; or
- Aurum fully paid ordinary shares to value of:
  - a. If the Aurum 20-day VWAP prior to completion is equal to or less than 20 cents, then 5 million fully paid ordinary shares in Aurum; or
  - b. If the Aurum 20-day VWAP is greater than 20 cents, then fully paid ordinary shares in Aurum to the value of A\$1,200,000, based on the 20-day VWAP.

#### Leading West African Producer Partners on Tongon North Project

Turaco entered into an option agreement with Fortuna Silver Mines Inc ('Fortuna') over the five exploration permits comprising the Tongon North Project in northern Cote d'Ivoire. Fortuna may acquire an 80% interest in the Tongon North Project permits ('Option'). Fortuna is a leading West African gold producer listed on the TSX and NYSE with a market capitalisation of ~C\$1.2 billion. Fortuna owns the Seguela Gold Mine in Cote d'Ivoire, Yaramoko Gold Mine in Burkina Faso and recently acquired the Diamba Sud Gold Project in Senegal.

Fortuna is required to:

- Make an upfront cash payment of US\$100,000 (~A\$150,000) which was made at the end of the March Quarter.
- In order to exercise the Option, Fortuna must spend a minimum of US\$3.5 million on the Tongon North Project area within 3 years (with minimum annual expenditure of US\$0.5 million). Fortuna must spend a minimum of US\$1.25 million on the Tongon North Project area before allowing the Option to lapse.
- Upon Fortuna exercising the Option, Turaco has the option to either form a joint venture with Fortuna and contribute to maintain a 20% interest or elect to sell its remaining 20% interest to Fortuna for US\$1.5 million cash.



## Cash Position

Turaco ended the March Quarter with approximately A\$6.7 million of cash. Shortly after the end of the March Quarter, Turaco made an acquisition payment of US\$1.5 million (A\$2.2 million) to Endeavour for the Afema Project.

## Exploration Expenditure and Related Party Payments

Turaco's main focus and expenditure during the March Quarter was on the Afema Project, with a combined total exploration cash outflow of A\$1,053,000. Total administration and staff costs during the March Quarter were A\$407,000. A final annual joint venture payment of US\$75,000 (A\$115,000) was made relating to the Eburnea Project. Total related party cash outflow during the March Quarter was A\$129,000 comprising Directors fees and remuneration (including superannuation).

## Date of AGM

Turaco's 2024 Annual General Meeting of shareholders will be held on Monday, 27 May 2024 at 10am (WST). Further details relating to the meeting will be advised in the Notice of Meeting, which will be distributed to shareholders in due course.

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.

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 | Exploration and Mining Permits

### Changes during the March Quarter

Project	Location	Tenement	Area	Interest at beginning of Quarter	Interest at end of Quarter
Afema Gold Project	Côte d'Ivoire	Exploitation Permit PE43	227km <sup>2</sup>	0%	51% <sup>1</sup>
Afema Gold Project	Côte d'Ivoire	Exploration Permit Applications	1,040km <sup>2</sup>	0%	100% <sup>1</sup>

<sup>1</sup> Right to 70% interest. Refer ASX announcement dated 21 November 2023 'Turaco to Acquire Interest in Afema Gold Project'.

### Farm-In / Farm Out Agreement changes during the March 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 March 2024

Project	Location	Tenement	Area	Interest
Tongon North Gold Project <sup>1</sup>	Côte d'Ivoire	Dielle Permit PR857	347km <sup>2</sup>	100%
		Nambira Permit PR876	395km <sup>2</sup>	80%
		Ouarga Permit PR643	81km <sup>2</sup>	100%
		Pongala Permit PR642	293km <sup>2</sup>	100%
		Somavogo Permit PR645	300km <sup>2</sup>	100%
Boundiali Gold Project <sup>2</sup>	Côte d'Ivoire	Boundiali South Permit PR414	167km <sup>2</sup>	89%
Ferke Gold Project <sup>3</sup>	Côte d'Ivoire	Ferke Permit PR367	300km <sup>2</sup>	51%
Beriaboukro Gold Project <sup>3</sup>	Côte d'Ivoire	Beriaboukro Permit PR464	218km <sup>2</sup>	51%
Odiene Gold Project <sup>3</sup>	Côte d'Ivoire	Odiene North Permit PR866	391km <sup>2</sup>	51%
		Odiene South Permit PR865	367km <sup>2</sup>	51%
			<b>2,859km<sup>2</sup></b>	
Eburnea Gold Project	Côte d'Ivoire	Bouake North Permit PR575	385km <sup>2</sup>	80% <sup>4</sup>
		Satama Permit PR544	225km <sup>2</sup>	100%
Afema Gold Project <sup>5</sup>	Côte d'Ivoire	Exploitation Permit PE43	227km <sup>2</sup>	51%
		Exploration Permit Applications	1,040km <sup>2</sup>	100%
			<b>1,877km<sup>2</sup></b>	

<sup>1</sup> Entered into Option Agreement with Fortuna Silver Mines Inc whereby Fortuna can acquire 80% interest in the Tongon North Project permits by spending US\$3.5 million over 3 years. Refer ASX announcement 6 March 2024.

<sup>2</sup> Held in the Turaco-Predictive JV in which Turaco has an 89% interest. A conditional agreement was entered into with Aurum Resources Ltd to divest the Boundiali Gold Project. Refer ASX announcement dated 21 March 2024.

<sup>3</sup> Turaco-Predictive JV has the right to earn up to 85% interest in the Ferke, Beriaboukro and Odiene Gold Projects under the joint venture with Gold Ivoire Minerals SARL. An agreement was entered into with Many Peaks Minerals Ltd to divest the 89% interest in the Turaco-Predictive JV. Refer ASX announcement dated 26 March 2024.

<sup>4</sup> Turaco holds an 80% joint venture interest in Bouake North Permit PR575 with Eburnea Gold Resources SARL and has right to acquire a further 10% interest for a total interest of 90%.

<sup>5</sup> Right to 70% interest. Refer ASX announcement dated 21 November 2023 'Turaco to Acquire Afema Interest in Gold Project'.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

<b>TURACO GOLD LIMITED</b>
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ABN

23 128 042 606
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Quarter ended ("current quarter")

31 March 2024
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,053)	(1,052)
(b) development	-	-
(c) production	-	-
(d) staff costs	(168)	(168)
(e) administration and corporate costs	(239)	(239)
(f) project generation and due diligence expenses	-	-
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	18	18
1.5 Interest and other costs of finance paid	(2)	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,444)</b>	<b>(1,444)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(6)	(6)
(d) exploration & evaluation	-	-
(e) investments	(115)	(115)
(f) other non-current assets	-	-



## 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 (3 months) \$A'000
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	Option fee received	152	152
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>31</b>	<b>31</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	80	80
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of performance rights	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(30)	(30)
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	(15)	(15)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>35</b>	<b>35</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	8,067	8,067
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,444)	(1,444)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	31	31
4.4	Net cash from / (used in) financing activities (item 3.10 above)	35	35

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	0	0
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>6,689</b>	<b>6,689</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	6,689	8,067
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,689</b>	<b>8,067</b>

**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

<b>Current quarter \$A'000</b>
129
-

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 - \$129k

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,444)
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)	(1,444)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,689
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,689
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by item 8.3)</b>	4.6

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: 26 April 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.