
ASX Announcement

5 June 2024

# Further Impressive Drill Results Along the Afema Shear

**22m @ 4.99g/t from 69m, 28m @ 2.23g/t from 155m, 13m @ 3.19g/t from 75m, 5m @ 5.04g/t from 30m**

## Highlights

- Assays from **six (6) diamond holes drilled along the 'Afema Shear' at the Asupiri, Adiopan and Brahima deposits (refer Figure One) as part of the metallurgical sampling program return additional impressive results** including:

  **Asupiri**

  - **28m @ 2.23g/t gold from 155m (24ASUDDM0009)**
  - **13m @ 3.19g/t gold from 75m (24ASUDDM0010)**
  - **5m @ 5.04g/t gold from 30m (24ASUDDM0008)**
  - **8m @ 3.12g/t gold from 102m (24ASUDDM0011)**

  **Adiopan**

  - **22m @ 4.99g/t gold from 69m (Hole 24ADIDDM0001)**
    - Including 8m @ 9.58g/t gold from 82m
  - **10m @ 1.36g/t gold from 115m (Hole 24ADIDDM0001)**
- **Drilling continues to confirm interpreted geometry of mineralisation**
- Results continue to **demonstrate the prolific nature, scale and tenor of gold mineralisation along the Afema Shear**, with all deposits remaining **OPEN**
- Drill core samples exported to Perth, Western Australia for systematic metallurgical test work across each Afema Shear deposit (Jonction, Anuiri, Asupiri, Adiopan)
- **Third drill rig (diamond) to be mobilised to site next week to expedite current resource definition drilling at Woulo Woulo. Further results from this drilling imminent**

Managing Director, Justin Tremain commented:

*"**Drilling results at Afema continue to exceed expectations. These latest results are from holes drilled as part of the metallurgical drilling program along the Afema Shear. These results, and results recently released from drilling the Jonction and Anuiri deposit which included 67m @ 8.43g/t from 94m, demonstrate how widespread the mineralisation is along the Afema Shear.***

***With recent results at the Woulo Woulo discovery including 105m @ 1.61g/t from 131m, Turaco is accelerating drilling with a third rig to shortly join the current two rigs turning at Woulo Woulo. This work is designed to expedite a maiden JORC resource estimate for the Afema Project."***

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**Turaco Gold Limited**
ASX: TCG
Web: turacogold.com.au
X / Twitter: @TuracoGold
LinkedIn: /company/turaco-gold/

**Contact**
Level 1, 50 Ord Street
West Perth WA 6015
Phone: +61 8 9480 0402

Turaco Gold Limited (**ASX | TCG**) ('**Turaco**' or the '**Company**') is pleased to announce further results from drilling at the Afema Gold Project in south-eastern Cote d'Ivoire. **Turaco has embarked on an aggressive drilling program to expedite the delineation of a maiden JORC mineral resource estimate within the granted mining permit, with two rigs operating on site and a third to join shortly.** Drilling has been focused on two aspects of the project; diamond drilling ('DD') at several of the previously drilled deposits along the prolifically mineralised 'Afema Shear' to provide samples for metallurgical test work, and resource definition drilling at the recently discovered Woulo Woulo deposit with a combination of reverse circulation ('RC') and DD drilling.

The metallurgical DD program has been completed with a total of 22 holes for approximately 3,600m completed to provide representative fresh mineralised samples for metallurgical test work being undertaken in Perth, Western Australia. Results from the initial eight (8) DD holes drilled at Jonction and Anuiri were announced 17 April 2024. Results reported here are from the following six (6) DD holes drilled at Asupiri, Adiopan and Brahmima (refer Figure One), with results from a further eight (8) DD holes outstanding.

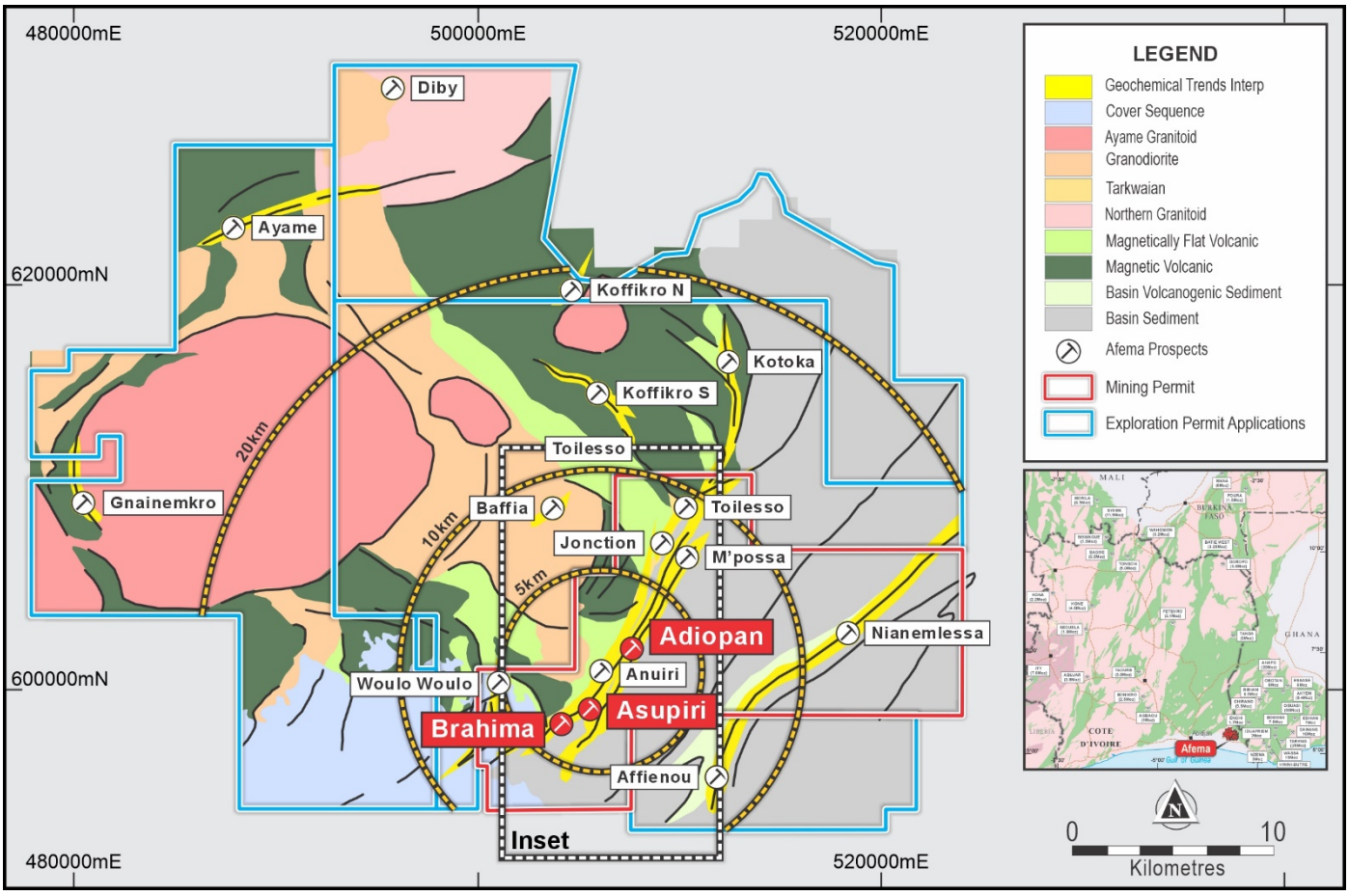


**Figure One | Afema Project Permit Area Geology and Deposit & Prospect Locations**

## Drilling Details

Six (6) diamond holes for 1,010m were drilled at Asupiri, Adiopan and Brahima being three of several deposits along the +25km mineralised Afema Shear that were subject to shallow heap-leach mining in the 1990's.

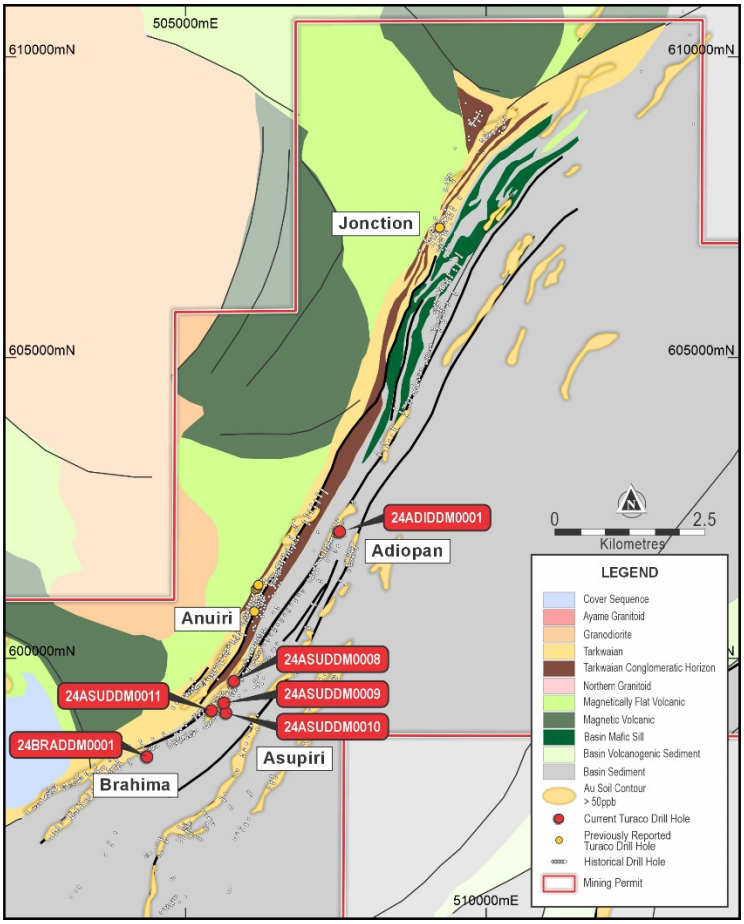


**Figure Two | Drill Hole Locations**

Significant results include (refer Appendix One for full details):

| Hole ID | From | To | Interval | Gold Grade | Gram Metres |
|---|---|---|---|---|---|
| **Adiopan** | | | | | |
| 24ADIDDM0001 | 69m | 91m | **22m** | **4.99g/t** | **110gm** |
| *including* | *82m* | *90m* | ***8m*** | ***9.58g/t*** | ***77gm*** |
| and | 115m | 125m | 10m | 1.36g/t | 14gm |
| **Asupiri** | | | | | |
| 24ASUDDM0008 | 30m | 35m | **5m** | **5.04g/t** | **25gm** |
| 24ASUDDM0009 | 155m | 183m | **28m** | **2.23g/t** | **62gm** |
| 24ASUDDM0010 | 75m | 88m | **13m** | **3.19g/t** | **41gm** |
| and | 151m | 157m | 6m | 1.01g/t | 6gm |
| 24ASUDDM0011 | 102m | 110m | **8m** | **3.12g/t** | **25gm** |
| **Brahima** | | | | | |
| 24BRADDM0001 | 104m | 109m | 5m | 1.10g/t | 6gm |

**Table One | Significant Recent Drill Results at Afema**

Assays were undertaken on either quarter or half 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.

## Adiopan Description

A single DD hole (24ADIDDM0001) was drilled at Adiopan, designed to confirm historical assays and provide core samples for metallurgical test work. Assay results returned of 22m at 4.99g/t gold from an upper zone of mineralisation and 10m at 1.36g/t gold from a lower zone which compares well with historical drilling that had returned 21m at 3.89g/t gold and 8m @ 2.63g/t gold from the upper and lower zones respectively (refer Figure Three). Mineralisation at Adiopan occurs in zones of brecciated quartz veining with pyrite and arsenopyrite hosted in shale.

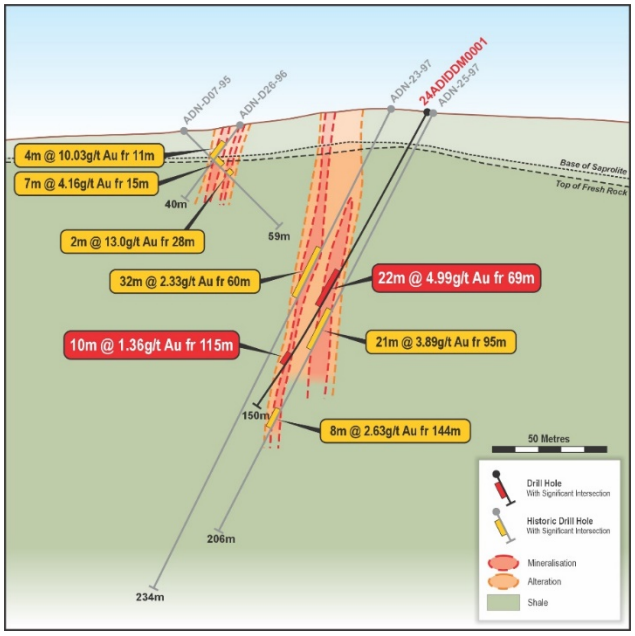


**Figure Three | Adiopan Cross Section (24ADIDDM0001)**

## Asupiri Description

Four holes (24ASUDDM0008-11) were drilled across the Asupiri deposit. These holes encountered a predominantly sedimentary sequence beginning in shale of the Kumasi basin before passing into coarser grained sandstone with minor conglomerate, interpreted as correlating with the Tarkwaian rocks previously encountered at the Jonction and Anuiri deposits (refer ASX announcement dated 17 April 2024). Mineralisation at Asupiri is associated with strong silica-sercite-iron carbonate alteration and disseminated pyrite and arsenopyrite. Quartz veining is locally developed. Results such as 28m@ 2.23g/t gold from 155m in hole 24ASUDDM0009 were higher in grade than previous drilling (refer Figure Four).

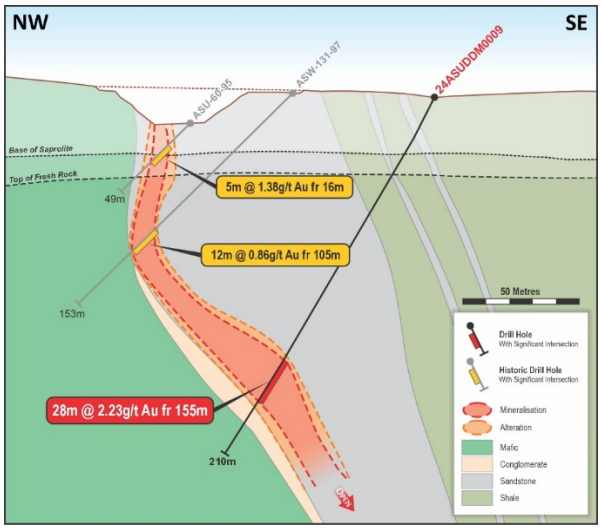


**Figure Four | Asupiri Cross Section (24ASUDDM0009)**

## Brahima Description

Hole 24BRADDM0001 was drilled at the Brahima prospect which is situated along strike from Asupiri. Mineralisation is associated with quartz veining developed on the contact between shale and coarser grained sandstone with associated disseminated pyrite.

## Forward Program

Metallurgical drilling program along the Afema Shear is now complete with 3,564m undertaken across 22 DD holes. Results from a further eight (8) holes from this program remain outstanding. Metallurgical test work on the Jonction, Anuiri and Asupiri deposits is progressing with Bureau Veritas, Perth, Western Australia with samples from other deposits to be exported once assay results are received.

Two rigs (DD and RC) are currently operating at the Woulo Woulo deposit undertaking extensional and resource definition drilling across the 2.9 kilometres of mineralised strike which remains open. Turaco has secured a third rig (DD rig) which is being mobilised to site within the next week to accelerate this Woulo Woulo program.

The Woulo Woulo program is extending historical shallow drilling 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. Approximately 35 holes (>4,500m) have been completed at Woulo Woulo with just the initial 6 holes reported. Further results from Woulo Woulo are imminent.

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

**ENDS**

For further information, please contact:


Justin Tremain
Managing Director
Turaco Gold Limited
E: info@turacogold.com.au
T: +61 8 9480 0402

Lucas Robinson
Investor Relations
Corporate Storytime
E: lucas@corporatestorytime.com
T: +61 408 228 889


**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.

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 | Diamond Drilling Details, Afema

| Hole ID | Easting | Northing | RL | Depth (m) | Dip (°) | Azi (°) | From (m) | To (m) | Interval (m) | Gold Grade g/t |
|---|---|---|---|---|---|---|---|---|---|---|
| **Asupiri** | | | | | | | | | | |
| 24ASUDDM0008 | 505806 | 599618 | 962 | 100 | -60 | 300 | **30** | **35** | **5** | **5.04** |
| | | | | and | | | 44 | 50 | 6 | 0.56 |
| | | | | and | | | 56 | 57 | 1 | 3.20 |
| 24ASUDDM0009 | 505640 | 599257 | 951 | 210 | -60 | 300 | **155** | **183** | **28** | **2.23** |
| 24ASUDDM0010 | 505675 | 599091 | 961 | 200 | -60 | 300 | **75** | **88** | **13** | **3.19** |
| | | | | and | | | 151 | 157 | 6 | 1.01 |
| 24ASUDDM0011 | 505435 | 599127 | 960 | 200 | -60 | 300 | **102** | **110** | **8** | **3.12** |
| | | | | and | | | 119 | 121 | 2 | 1.18 |
| **Adiopan** | | | | | | | | | | |
| 24ADIDDM0001 | 507563 | 602105 | 969 | 150 | -60 | 300 | **69** | **91** | **22** | **4.99** |
| | | | | Including | | | 82 | 90 | 8 | 9.58 |
| | | | | and | | | **115** | **125** | **10** | **1.36** |
| **Brahima** | | | | | | | | | | |
| 24BRADDM0001 | 504362 | 598362 | 962 | 150 | -50 | 340 | 90 | 91 | 1 | 1.13 |
| | | | | and | | | 104 | 109 | 5 | 1.10 |

## 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.<br>▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>▪ 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.<br>▪ Drill core in fresh rock was NTW standard with a 56mm internal diameter.<br>▪ Either half core or quarter core was sent to the laboratory with sample weights ranging from 2.5-3kg for ½ core and 1.5-1.7kg for ¼. The remaining core was retained for geological reference and metallurgical sampling.<br>▪ Half core sampling was utilized for holes which had a higher proportion of friable material and would be difficult to cut a second time for ¼ core.<br>▪ QAQC comprising certified reference material, blanks and field duplicates were inserted each 25m.<br>▪ 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 was used for coring from surface.<br>▪ 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.<br>▪ Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>▪ 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.<br>▪ Core was marked up for depth and recovery using the depth marks indicators by contractors.<br>▪ Core was geologically logged, photographed and measured for density prior to sampling.<br>▪ 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.<br>▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>▪ 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.<br>▪ Logging is mostly qualitative.<br>▪ Samples representing the lithology of each metre of drilling is collected and sorted into chip trays for future geological reference.<br>▪ 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.<br>▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>▪ 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.<br>▪ 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.<br>▪ Core holes in friable rock types ie shale were sampled with half core to minimize sample lost during the cutting process.<br>▪ Certified reference standards and blank samples were inserted every 25m.<br>▪ Sample sizes averaging 1.5kg are considered sufficient to accurately represent the gold content of 1 drilled meter at this prospect<br>▪ 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. | ▪ 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | ▪ 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.<br>▪ 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. | ▪ Samples were analyzed as approximately using PhotonAssay (CPA-Au1)<br>▪ Sample was crushed with 70% passing 2mm. 500g then split and assayed.<br>▪ 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.<br>▪ 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.<br>▪ The use of twinned holes.<br>▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>▪ Discuss any adjustment to assay data. | ▪ The significant intersections were produced and verified by two different company personnel.<br>▪ 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.<br>▪ 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.<br>▪ Specification of the grid system used.<br>▪ 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.<br>▪ Data are recorded in a modified WGS 1984, UTM_Zone 30 (northern hemisphere) projection.<br>▪ Topographic control established with DGPS to 1cm vertical accuracy for most RC holes, or Garmin GPS to <10 metres accuracy where DGPS not available.<br>▪ 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.<br>▪ 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.<br>▪ 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.<br>▪<br>▪ Holes at Asupiri and Adiopan were drilled an azimuth of 300 and dip of -60 below horizontal.<br>▪ Brahima was orientated to azimuth of 340 and a dip of -50 below horizontal. |
| **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.<br>▪ 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.<br>▪ Reported downhole results are from inclined drillholes testing mineralized zones interpreted as moderately to steeply dipping. Downhole results are not assessed for their true width at this stage.<br>▪ 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.<br>▪ 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.<br>▪ 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.<br>▪ PE43 was granted in December 2013 and is valid until December 2033 with a 20-year renewal option thereafter.<br>▪ 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.<br>▪ 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:<br>o easting and northing of the drill hole collar<br>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>o dip and azimuth of the hole<br>o down hole length and interception depth<br>o hole length.<br>▪ 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.<br>▪ 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.<br>▪ 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.<br>▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>▪ 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'). | ▪ Drillholes were orientated towards the northwest on a 300 azimuth (340 azimuth for Brahima) to test the interpreted N-NE geological strike orientation of mineralization.<br>▪ Drillholes were inclined -50 (-60 for Brahima) 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 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).<br>▪ 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.<br>▪ Diagrams included in body of this announcement are deemed appropriate by Competent Person. |