

ASX Announcement

19 June 2024



Woulo Woulo Drilling Continues to Return Wide Mineralisation

Highlights

- Results received from a further 11 drill holes at Woulo Woulo comprising 5 infill and depth extension holes drilled along the main Woulo Woulo structure and 6 exploration holes testing adjacent geochemical anomalies
- Drilling at the Woulo Woulo main structure continues to demonstrate excellent continuity of broad gold mineralisation. Latest results include: (refer Appendix One for full results):
 - 74m @ 1.09g/t gold from 137m (Hole 24WOURCDD0034)**
 - 52m @ 1.32gt gold from 166m (Hole 24WOURCDD0032)**
 - 54m @ 1.03g/t gold from 116m (Hole 24WOURCDD0035)**
 - 51m @ 0.96g/t gold from 99m (Hole 24WOURC0043)**
- Results from 3 deeper holes (24WOURCDD0032,34 & 35) continue to support **very high gram metre (+50gm) extensions in the northern ~1km strike** of the deposit. These latest results follow initial results from depth extensions announced 20 May 2024 which included:
 - 105m @ 1.61g/t gold from 135m**
 - 75m @ 1.01gt gold from 138m**
- Shallower RC holes (24WOURC0042 & 43) are infill holes for resource delineation and continue to demonstrate **good continuity** and support preliminary modelling of both geometry and grade
- 50 holes for ~7,000 metres now drilled at Woulo Woulo (results for just 17 holes announced)** as part of a resource definition drilling program. **Further results pending**
- Exceptional metallurgical characteristics at Woulo Woulo with **90-94% leach extraction (oxide, transitional, fresh)** (refer ASX announcement 23 April 2024)
- Three drill rigs operating** at Woulo Woulo. Additional drilling added to Woulo Woulo program with two diamond rigs now operating. Third rig (RC) currently operating at Woulo Woulo will complete resource delineation program shortly and move to exploration drilling along the Nianemlessa Shear
- Cash position of approximately \$20 million**

Managing Director, Justin Tremain commented:

"Woulo Woulo drilling, testing for depth extensions in the top 200 metres, continues to return very broad intersections, typically over 40-60 metres in true width, in the northern ~1 kilometre strike of the deposit. Continuity of grade, across strike and along strike, is excellent. The southern strike of the 3 kilometre long deposit is yet to see any drilling beneath ~120 metres however shallow drilling shows potential for additional high gram metre zones at depth.

Turaco remains on track to announce a maiden JORC resource in the September quarter for the Afema Project."

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Turaco Gold Limited (ASX | TCG) ('Turaco' or the 'Company') is pleased to announce new gold results from ongoing drilling at the Woulo Woulo deposit located within the granted mining permit of the Afema Gold Project in southeast Cote d'Ivoire. Turaco has three drilling rigs operating, with two diamond (DD) and one reverse circulation (RC) rig.

All three rigs are currently drilling at Woulo Woulo having recently completed ~3,500m DD drilling at the Jonction, Anuiri, Asupiri and other deposits along the Afema Shear (refer Figure One).

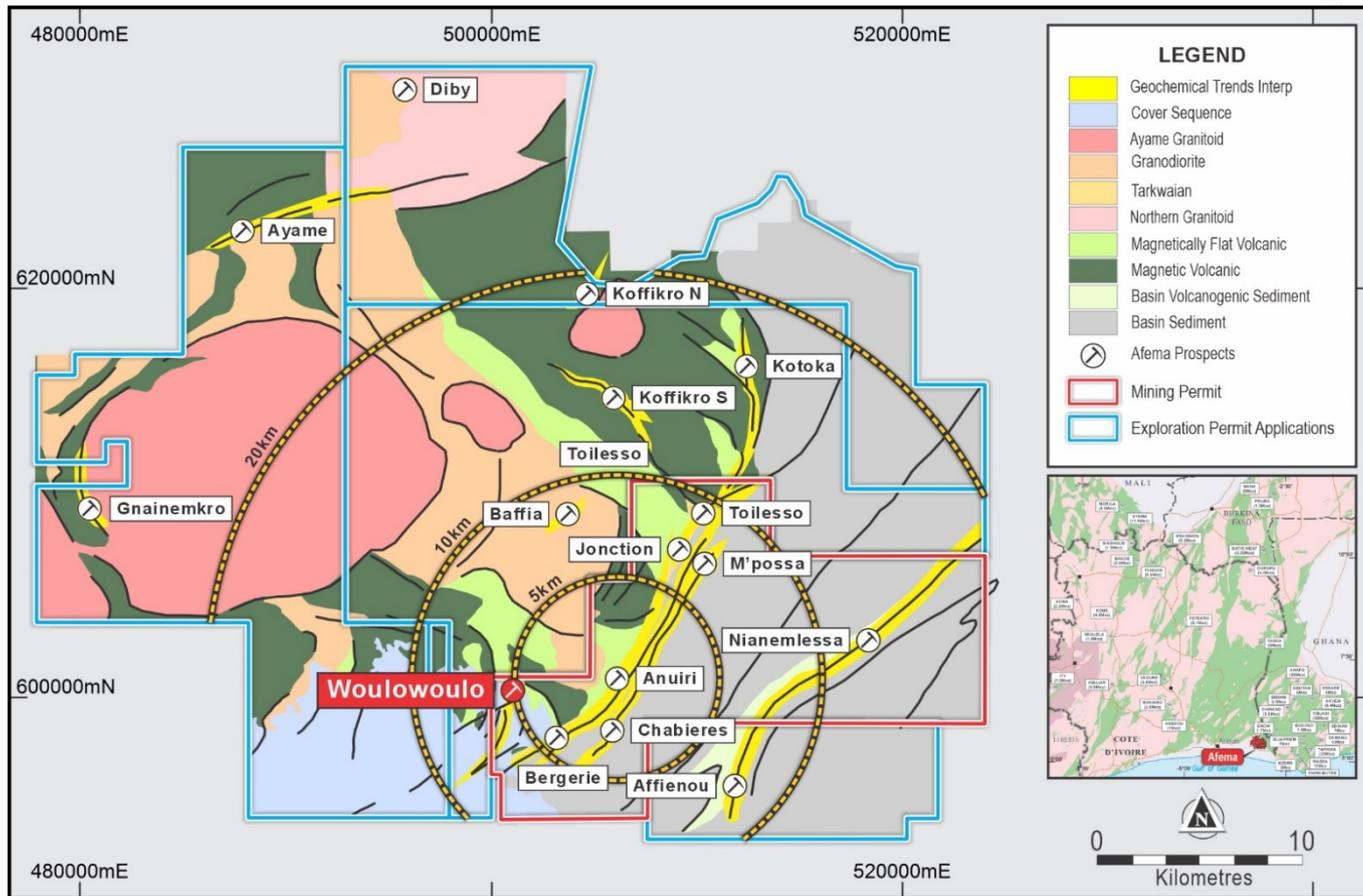


Figure One | Afema Project Permit Area Geology and Deposit & Prospect Locations

Drilling Details

Woulo Woulo has been subject to past shallow drilling (average 120 metres), delineating gold mineralisation from surface along 3.0 kilometres of mineralised strike and remains 'open' (refer Figure Two). Turaco is undertaking a combination of infill and depth extension drilling at Woulo Woulo as part of a program designed to delineate a maiden JORC mineral resource estimate at Woulo Woulo.

A total of 50 holes for ~7,000 metres have now been completed at Woulo Woulo with results from the initial 6 holes announced 20 May 2024. Results reported here are from a further 11 RC/DD holes. Five of these holes were drilled along the main trend at Woulo Woulo as part of the resource delineation program. The other 6 holes were exploration holes testing adjacent geochemical anomalies adjacent to the main Woulo Woulo strike.

Holes testing for depth extensions are drilled as RC collars with DD tails ('RCDD') and infill holes targeting shallow, up-dip mineralisation are drilled as RC from surface. Results from these five (5) holes include (refer Appendix One for full details):

Hole ID	From (m)	To (m)	Interval (m)	Gold Grade g/t
24WOURCDD0032	166	218	52	1.32
24WOURCDD0034	137	211	74	1.09
and	226	229	3	3.09
24WOURCDD0035	116	170	54	1.04
24WOURC0042	29	31	2	1.18
and	55	77	22	0.76
and	85	88	3	1.11
24WOURC0043	99	150	51	0.96

Table One | Depth Extensions ('24WOURCDD') and Infill ('24WOURC') Drill Results at Woulo Woulo

These results continue to demonstrate the very broad width and scale of mineralisation at Woulo Woulo (refer Figures Four and Five). The deeper drilling (100-200m) is currently focused on the northern strike of the 3.0kms of total drilled strike extent at Woulo Woulo. This deeper drilling is delineating a ~1km zone of +40 gram metre mineralisation with very broad widths and consistent grade (refer Figure Two). The continuity of grade along strike and down hole (refer Appendix One for individual sample assays) is excellent. The southern strike extent of the deposit is yet to see deeper drilling.

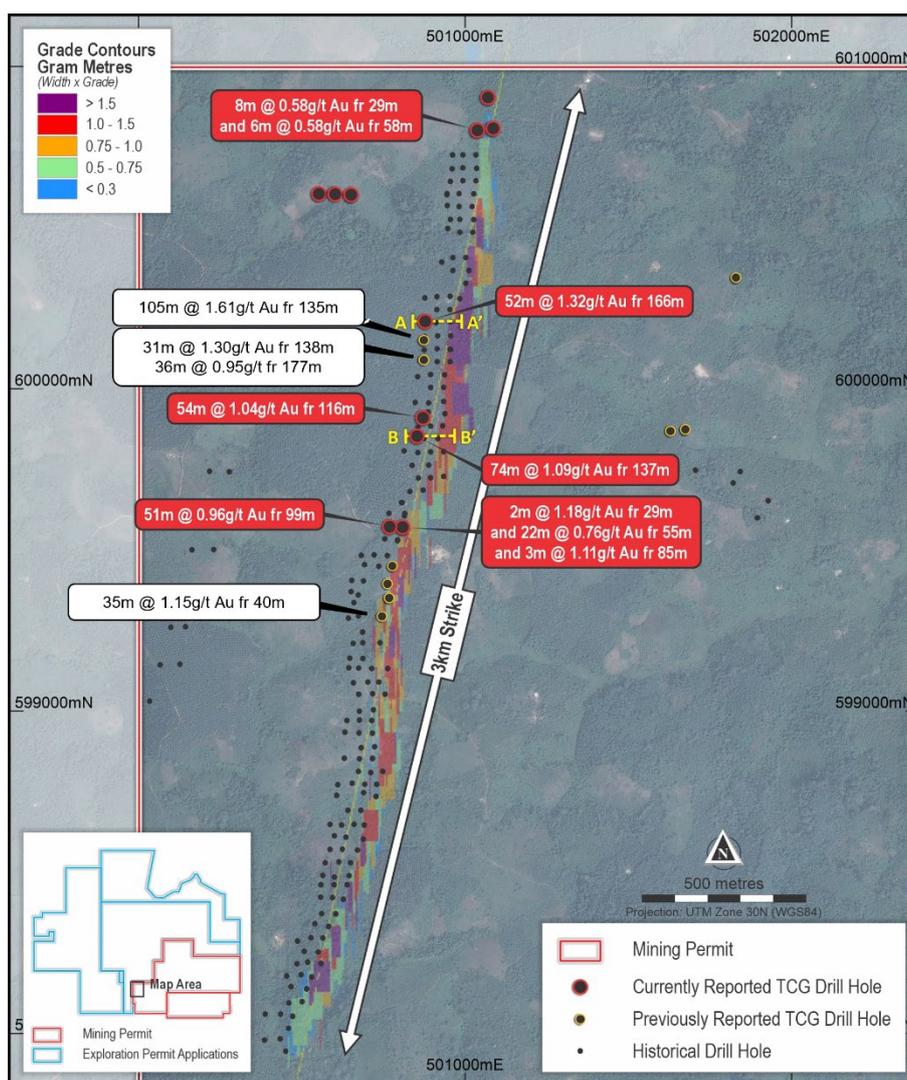


Figure Three | Woulo Woulo Drill Plan

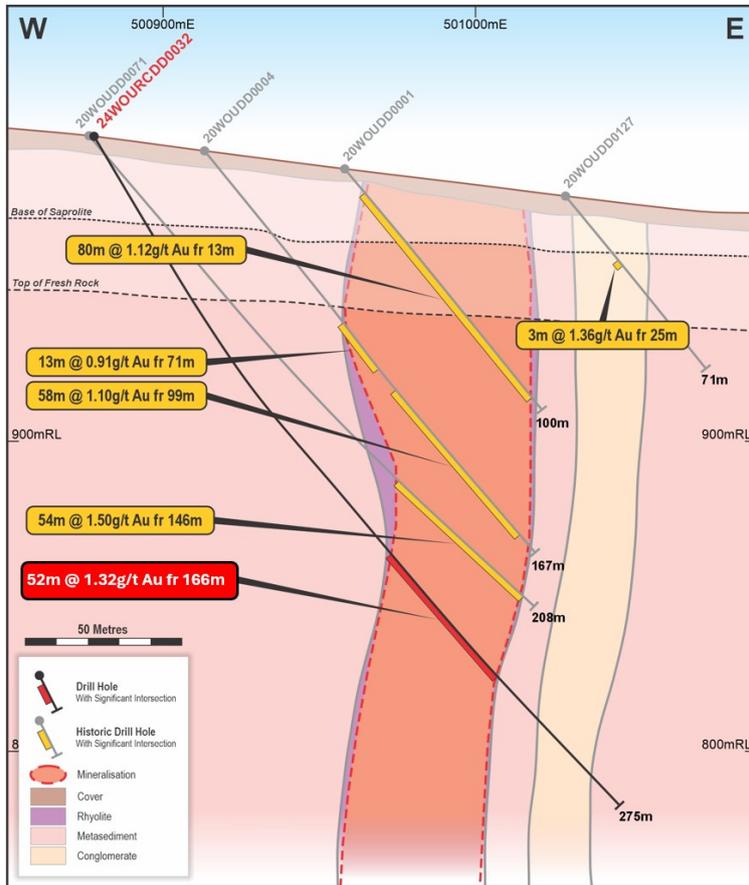


Figure Four | Woulo Woulo Cross Section 24WOURCDD0032

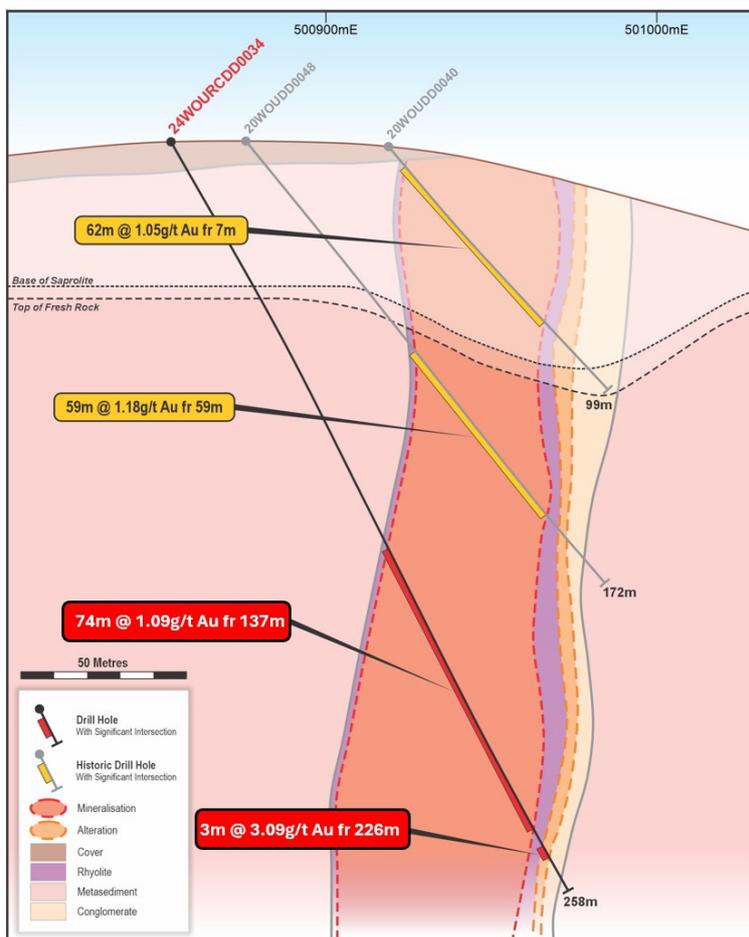


Figure Five | Woulo Woulo Cross Section 24WOURCDD0034

Woulo Woulo mineralisation is hosted within an intensely silica-albite-sericite altered rhyolitic unit with brittle deformation textures characterised by networks of quartz veinlets. Fine-grained pyrite is the dominant sulphide. Wall rocks include volcano sedimentary units and minor doleritic dikes.

Three holes (24WOURC0036-38) were drilled stepping north of known mineralisation on the main Woulo Woulo structure (refer Figure Three). All three holes reported the characteristic silica-albite alteration and rhyolitic host rock and 24WOURC0037 confirmed the continuation of anomalism gold values with 8m @ 0.58g/t gold from 29m and 6m @ 0.58g/t gold from 73m.

Three shallow holes (24WOURC0039-41) tested geochemical anomalism adjacent to the main Woulo Woulo strike. These geochemical anomalies are interpreted to be the surface expressions of parallel shears, some of which extend under thin transported cover.

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

ENDS

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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.

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

Woulo Woulo Drilling Details, Afema Gold Project

Hole ID	Easting	Northing	RL	Dip	Azi	EOH	From (m)	To (m)	Interval (m)	Gold g/t
Woulo Woulo Resource Drilling - Main Trend										
24WOURCDD0032	500878	600209	1004	-60	90	275	166	218	52	1.32
24WOURCDD034	500853	599853	1012	-60	90	258	137	211	74	1.09
							226	229	3	3.09
24WOURCDD0035	500871	599910	1014	-60	90	278	116	170	54	1.04
24WOURC0042	500809	599571	1010	-55	80	100	29	31	2	1.18
and							55	77	22	0.76
and							85	88	3	1.11
24WOURC0043	500769	599572	1010	-55	90	150	99	150	51	0.96
Woulo Woulo Exploration Drilling										
24WOURC0036	501086	600808	987	-60	90	102	nsr			
24WOURC0037	501038	600802	973	-60	100	150	29	37	8	0.58
and							58	64	6	0.58
24WOURC0038	501070	600904	990	-60	95	100	nsr			
24WOURC0039	500651	600602	1010	-55	90	84	nsr			
24WOURC0040	500602	600604	1012	-55	90	75	nsr			
24WOURC0041	500552	600605	1009	-55	90	75	nsr			

*RCDD denotes RC collars with DD tails

** 'nsr' denotes no significant result

Individual Assays 24WOURCDD0034

From (m)	To (m)	Gold Grade (g/t)
137	138	0.93
138	139	0.67
139	140	1.55
140	141	1.78
141	142	1.23
142	143	3.79
143	144	0.95
144	145	2.12
145	146	1.05
146	147	2.67
147	148	0.42
148	149	0.85
149	150	1.35
150	151	2.12
151	152	1.48
152	153	2.83
153	154	2.02
154	155	0.92
155	156	1.29
156	157	1.09
157	158	0.73
158	159	1.32
159	160	1.97
160	161	0.88
161	162	0.64

From (m)	To (m)	Gold Grade (g/t)
162	163	0.13
163	164	0.35
164	165	0.41
165	166	0.56
166	167	0.67
167	168	0.98
168	169	1.43
169	170	1.32
170	171	0.64
171	172	0.75
172	173	2.03
173	174	0.43
174	175	0.39
175	176	0.62
176	177	1.40
177	178	0.16
178	179	0.47
179	180	2.51
180	181	0.58
181	182	0.42
182	183	0.81
183	184	2.18
184	185	2.67
185	186	1.23
186	187	0.35

From (m)	To (m)	Gold Grade (g/t)
187	188	1.52
188	189	0.59
189	190	0.75
190	191	1.80
191	192	1.09
192	193	0.87
193	194	0.71
194	195	0.46
195	196	0.82
196	197	1.51
197	198	1.11
198	199	0.91
199	200	0.29
200	201	0.17
201	202	0.83
202	203	0.89
203	204	1.36
204	205	0.90
205	206	0.25
206	207	0.75
207	208	0.11
208	209	1.23
209	210	0.71
210	211	1.09

Appendix Two | JORC Code (2012) Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill holes are angled holes from surface. Holes with an RCDD prefix denote a hole begun in RC before being converted to diamond core drilling. RC was drilled until water was encountered and then 'cased down' to NQ diameter core. 1m RC samples are collected from a rig mounted cyclone. Average RC sample weight sent to the laboratory was 2-2.5kg. A duplicate sample was retained on site as a backup and for future sampling. Half core samples were sent to the laboratory with sample weights ranging from 2.5-3kg. The remaining core was retained for geological reference. 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Atlas Copco T3W reverse circulation drill rig with 380PSI onboard + 380PSI auxiliary air capacity. Holes were drilled either entirely or partially in RC with a 5 3/8" hammer. When continued with core the RC pre-collar was cased off with HQ before continuing to core in NQ.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC samples are sieved and logged at 1m intervals by supervising geologist, sample weight, quality, moisture and any contamination also logged. The splitter is cleaned after each sample pass. Cyclone is cleaned at the end of the hole, and more often if any wet zones are encountered. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 and core trays for future geological reference. The entirety of each drill hole was logged and assayed.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 1m RC samples collected from the cyclone and passed through a riffle splitter to reduce sample weight. The splitter is cleaned after each sample pass. 1m bulk RC samples for each meter remain in the field for future assay if required. Half core was collected using a dedicated core saw. Half core was utilized to maximise retained core for future reference. This technique is considered industry standard and effective assay technique for this style of drilling. Samples were dry and representative of drilled material.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ▪ Sample sizes averaging 2-3kg are considered sufficient to accurately represent the gold content of each drilled meter at this prospect. ▪ Certified reference standards, blank samples and field duplicates were inserted every 25m. ▪ Photon analysis is non-destructive with original sampling material remaining available for check assays. Unsourced core is retained in core boxes for geological reference and additional sampling.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> ▪ 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. ▪ 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. 	<ul style="list-style-type: none"> ▪ Samples are collected from the project area by site geologist and transported from the field camp by company employees to MSA Laboratory in Yamoussoukro, Côte d'Ivoire. ▪ Samples were analyzed as approximately using PhotonAssay (CPA-Au1) ▪ 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 Chryso 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	<ul style="list-style-type: none"> ▪ 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. 	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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. 	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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. 	<ul style="list-style-type: none"> ▪ Holes were designed with reference to historical drilling to test continuity of mineralization up-dip and down-dip. ▪ Dips ranged from -50 to -60 and with azimuth of 080 - 90.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> ▪ 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. 	<ul style="list-style-type: none"> ▪ Drill orientation was designed to collect sufficient sample volume for metallurgical test work. ▪ True widths are considered to 60-70% 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.

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 December 2013 and is valid until December 2033 with a 20-year renewal option thereafter. There are no impediments to working in the areas.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Deposit type is characteristic Paleoproterozoic 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill results for Woulo Woulo are calculated at lower cut-off of 0.50g/t gold with maximum of 5m dilution (unless noted otherwise).
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Drillholes were orientated towards the east on a 90 azimuth to test the interpreted N-S geological strike orientation of mineralization. Drillholes were inclined -55 to -60 below the horizontal.

Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate diagrams relevant to material results are shown in the body of this announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All mineralised and significantly anomalous intercepts of >1m @ >1.0 g/t gold or >3m @ >0.5g/t gold reported in Appendix One.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Metallurgical test work results for Woulo Woulo were announced 23 April 2024.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling is ongoing and designed to allow for JORC resource estimation. Diagrams included in body of this announcement are deemed appropriate by Competent Person.