ASX Announcement

1 July 2024

Granting of Afema Exploration Permits

Sampling Confirms Compelling Large-Scale Walk-Up Drill Targets

Highlights

- Granting of three highly prospective exploration permit applications covering a combined area of 812km^2 taking total **Afema project granted position to 1,040km^2**
- Afema granted project area now comprises a granted mining permit valid until December 2033, with a 20-year renewal option, and these three new exploration permits each with a minimum of 12 years tenure
- Exploration permits are covered with high resolution airborne magnetics and historical soil sampling and trenching confirming **extensions of known mineralised trends, with several large-scale, untested walk-up drill targets**
- Targets reinforced by recent Turaco soil geochemical sampling program return up to 1.64g/t gold in soils and areas of **extensive artisanal mining activity**
- **Drilling within the exploration permits planned to commence August 2024**
- Multi-rig drilling program continuing at Afema
- **Turaco is well funded for continued exploration and drilling success**

Turaco Gold Limited (**ASX | TCG**) ('**Turaco**' or the '**Company'**) is pleased to announce the granting of three highly prospective exploration permits surrounding its flagship Afema mining permit. The three permits cover an area of approximately 812km^2 and include the extension of known mineralised trends from the Afema mining permit and multiple untested, compelling walk-up drill targets defined by high tenor geochemical anomalies extending over several kilometres with excellent trenching results.

Managing Director, Justin Tremain commented:

"Turaco would like to acknowledge the support shown by the Ministry of Mines, Petroleum and Energy with the granting of these three high priority exploration permits at Afema, just 3 months after approving Turaco's acquisition of a controlling interest in the Afema mining permit.

In the last 3 months, Turaco has completed over 12,000 metres of drilling and is on track to deliver a maiden JORC resource estimate in the third quarter of 2024. The current phase of resource drilling within the granted mining permit area will be completed in July and we expect to commence drilling on these newly granted exploration permits in August 2024."

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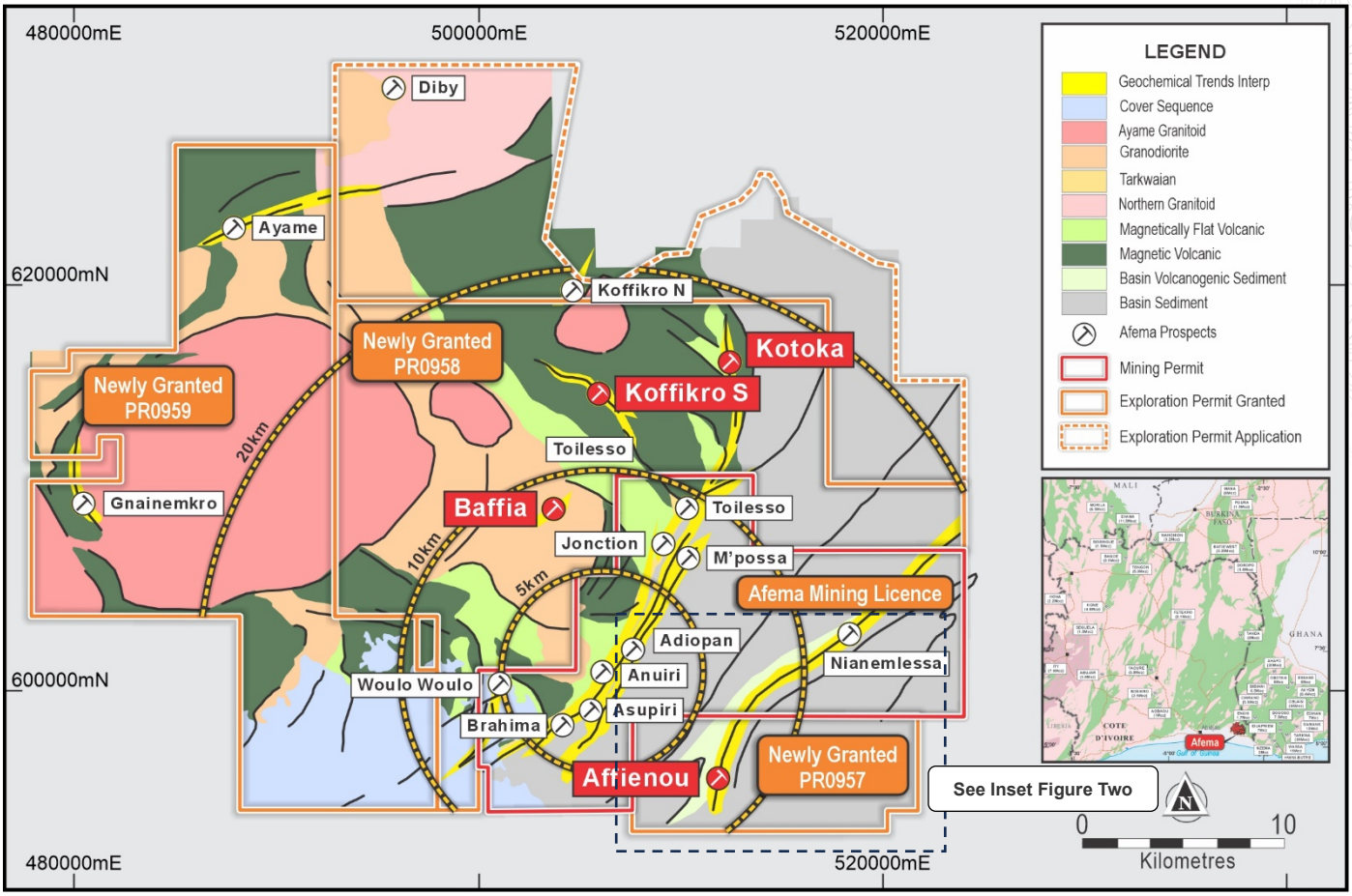

Figure One | Afema Project Area with New Granted Exploration Permits

Immediate Drilling Planned

The current phase of JORC resource delineation drilling at the Woulo Woulo deposit is expected to be completed during July 2024 (weather permitting). The granting of these exploration permits will allow rigs to be remobilised immediately upon completion of drilling at Woulo Woulo to commence testing exploration targets both within the mining and exploration permits. Access arrangements are underway for planned drilling to commence in August 2024.

The new granted exploration permits include numerous, well defined, walk-up drill targets including the southern extension of the Niamienlessa mineralised trend, the northern extension of the prolifically mineralised Afema shear and anomalies such as Baffia, Koffikro and Kotoka. No drilling has taken place historically at these areas. All targets are in close proximity to the drilled deposits within the Afema mining permit that will form the basis of a maiden JORC resource estimate expected in the third quarter of 2024 (refer Figure One).

Exploration drilling is planned to commence along the southern undrilled 10 kilometres of the Niamienlessa shear where Turaco recently completed infill soil sampling (refer Figures Two, Three and Four).

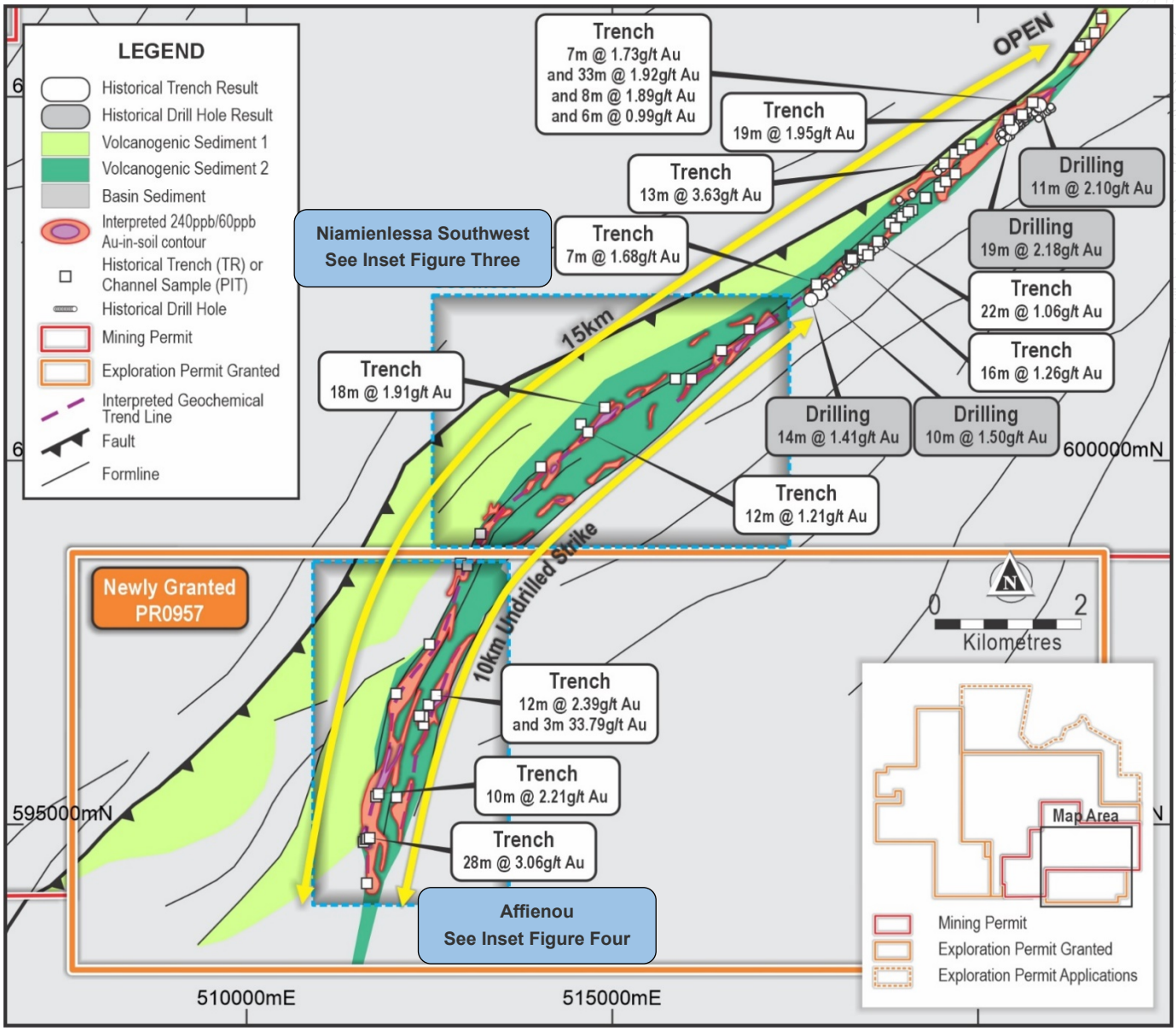

Figure Two | Niamienlessa Mineralised Trend Extending onto New Exploration Permit

Recent infill soil sampling by Turaco within the mining permit area at the Niamienlessa Southwest prospect has confirmed drill targets. Turaco collected 923 soil samples to infill the previous sampling from 200m x 25m points to effective spacing of 100m x 25m. The infill sampling retuned results exceeding 500ppb gold over 5 kilometres with a peak result of 1,643ppb gold (refer Figure Three). A total of 148 samples retuned >50ppb gold, 83 samples returned >100ppb gold and 11 samples returned >500ppb gold. The soil anomalies at Niamienlessa Southwest are supported by strong historical trenching results.

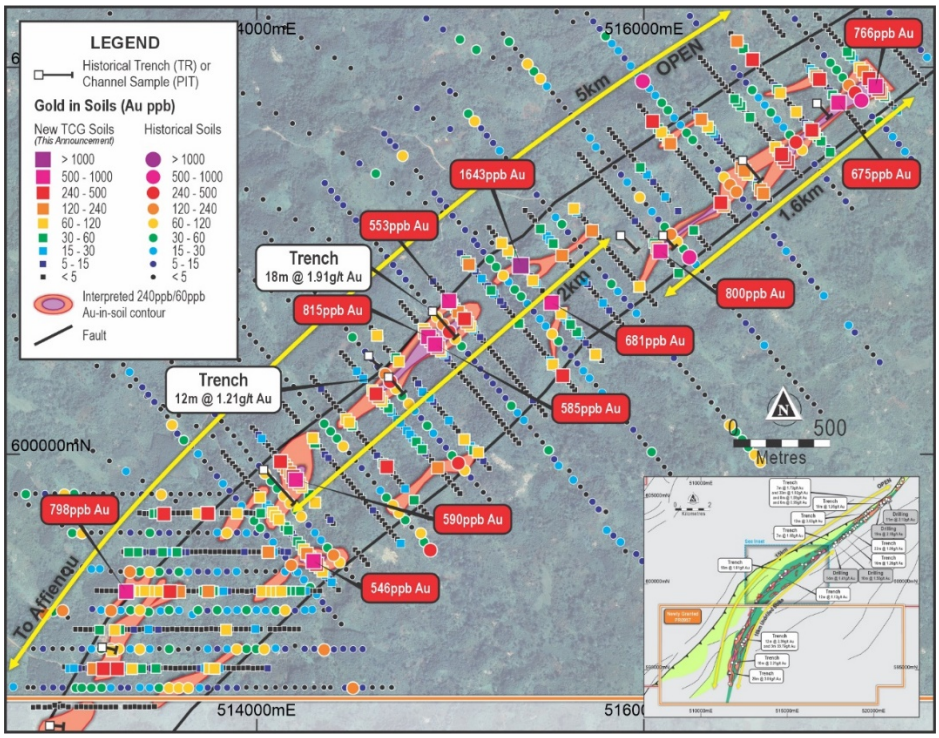

Figure Three | Niamienlessa Southwest Prospect with New Soil Results

The Niamienlessa mineralised trend continues onto the new exploration permit PR0957 where the highly prospective undrilled Affienou prospect is situated, directly along strike from Niamienlessa Southwest. Planning and access preparation will commence immediately to allow drill testing of extensive high tenor soils at Affienou to commence August 2024 (weather permitting). Affienou is supported by highly encouraging trenching results such as 28m @ 3.06g/t gold and significant widespread orpaillage (artisanal mining) (refer Figure Four and Photos).

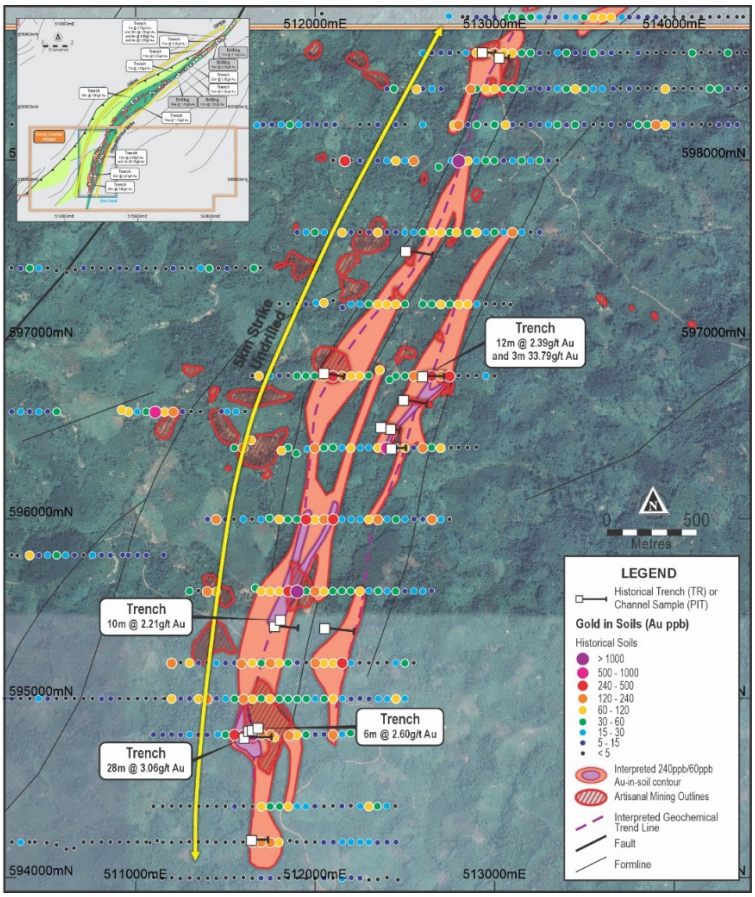

Figure Four | Affienou Prospect

Photos | Affienou Active Orpaillage (Artisanal Mining)

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 | JORC Code (2012) Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	▪ The surface around the sampling site is cleared of leaf litter and other debris prior to excavation. ▪ Soil samples are collected from an approximately 30cm deep pit excavated by hand using a pry bar. ▪ Approximately 500g to 700g of material is collected from a vertical channel sample in the pit. ▪ Sample is sieved passing <2mm to remove oversized material. ▪ Damp or wet samples are dried and disaggregated at the Company's core shed.
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).	▪ N/A
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ N/A
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ GPS sample location and tracks are recorded for each sampling program. ▪ Sampling points are logged for landscape position, regolith environment and soil type (colour, mineralogy). ▪ Logging is qualitative in nature.
Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ Soil samples are sieved passing <2mm in the field. ▪ 500g – 700g soil samples are collected. ▪ All samples are dried, crushed and pulverized at the assay laboratory
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether	▪ Soil samples were submitted to MSA Laboratory in Yamoussoukro, Cote d'Ivoire for 500g cyanide bulk leach (BLEG) analysis over 24 hours. ▪ Quality control procedures consisted of insertion of certified reference material diluted with blank sand to produce sufficient sample weight, plain blank samples and field duplicates. QAQC samples were inserted at rate of approximately 15%.

Criteria	JORC Code explanation	Commentary
	acceptable levels of accuracy (ie lack of bias) and precision have been established.	▪ Results are considered acceptable for surface geochemistry.
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ Results and QAQC data were reviewed by two company staff and deemed to be of acceptable quality. ▪ Sample numbers are recorded into Excel log sheets on field tablets. Field logs are reviewed and verified prior to loading into the Company database. ▪ Original Excel logs kept on the Company server. ▪ No adjustment to assay data was carried out.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ Data are recorded in WGS 84, UTM Zone 30 North. ▪ Hand held GPS provides only approximate elevation control. Sample locations are draped onto a DEM in GIS software for elevation control.
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ Soils were collected on a 200m by 25m spaced grid which infilled previous soil sampling to effectively 100m by 25m grid spacing. ▪ Soil sampling is only indicative of the distribution of gold in the surficial environment as an early stage exploration technique and cannot be used to make any direct inference of subsurface mineralisation. ▪ No sample compositing is applied.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ Sample grids are appropriate for early stage exploration work. ▪ Surface sampling does not necessarily reflect the orientation of any subsurface anomalism and deeper in-situ testing would be required such as drilling.
Sample security	▪ The measures taken to ensure sample security.	▪ Samples collected in the field are brought back to the Company's core shed and stored prior to shipment to the assay laboratory. ▪ Bagged samples are transported directly to the assay laboratory using a Company owned sample truck.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ No external audit or review completed due to early-stage nature of exploration.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ Drill results reported are from granted exploitation permit PE43 located in south-east Côte d'Ivoire. The permit is held by Afema Gold SA, in which Turaco holds a current 51% interest, with a right to increase that interest to 70%, through Taurus Gold Afema Holdings Ltd. ▪ PE43 was granted in 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	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Exploration work undertaken within PE43 prior to Turaco was undertaken by Taurus Gold Ltd and Teranga Gold Corporation and comprised RC and DD drilling along with soil sampling and airborne geophysics.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ Deposit type is characteristic Paleoproterzoic mesothermal gold within mineralized shear zones. ▪ The Afema shear is located on the boundary of the Kumasi sedimentary basin and Sefwi greenstone belt. All geological units and tectonic events are taken to be Paleoproterozoic in age.
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ N/A: No drill holes reported.
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ Historical trench results are calculated at lower cut-off of 0.50g/t gold with maximum of 4m dilution (unless noted otherwise).
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	▪ Historical trenches were sited across the strike of the interpreted geochemical anomaly and associated topographic ridge. Historical trenches followed surface topography to approximately 3m depth. ▪ Historical trenches are provide an indication of in-situ anomalism but true widths are not known.
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 intercepts of >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.	▪
Further work	▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ Surface drilling is planned to test surface geochemical anomalies. Planning of this work is ongoing. ▪ Diagrams included in body of this announcement are deemed appropriate by Competent Person.