

# Afema Gold Project

2.5Moz and Growing Rapidly

Emerging Multi Million Ounce Gold Project

Cote d'Ivoire



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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 the Company 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 Mineral Resource estimates is based on information compiled by Mr Brian Wolfe, an independent consultant to Turaco Gold Ltd and a Member of the Australasian Institute of Geoscientists. Mr Wolfe 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 Wolfe consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

The information in this report that relates to metallurgical testwork 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.



ASX:TCG



@TuracoGold



/company/turaco-gold/



turacogold.com.au

# Corporate Snapshot | ASX:TCG



Share Price (9 Sept '24)

**\$0.25**



Shares on Issue

**751M**



Market Capitalisation

**A\$188M**



Investments & Receivable<sup>1</sup>

**A\$5M**



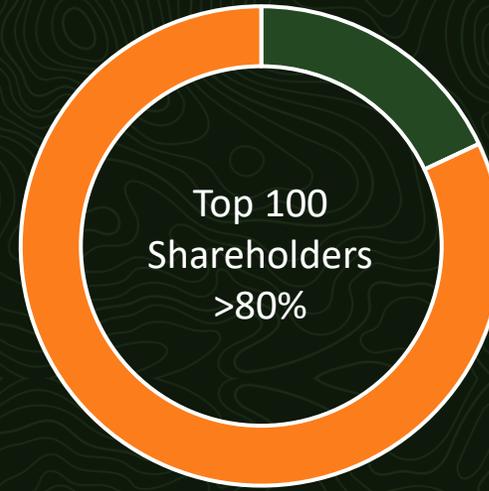
Cash (30 Jun 24)

**A\$18M**



Enterprise Value

**A\$165M**



Management	7%
Endeavour Mining Plc	6%
Institutional	18%
High Net Worth (>\$500k)	45%
Other	24%



<sup>1</sup> 5M shares in Many Peaks Minerals Ltd, 0.3M share in Awale Resources Ltd, \$1.2M of shares in Aurum Resources Ltd payable for Boundiali South permit and potential US\$1.5M receivable from Fortuna Mining Corp for residual 20% interest in Tongon North



# Board and Management



**Justin Tremain**  
Managing Director

- Experienced resources company director and executive
- Previously Managing Director of Exore Resources Ltd (Cote d'Ivoire) until its takeover by Perseus Mining Ltd
- Founding Managing Director of Renaissance Minerals Ltd (Cambodia) until its takeover by Emerald Resources, where he served as Executive Director



**John Fitzgerald**  
Non-Exec Chair

- Highly experienced mining financier having held senior positions with various Investment Banks
- Non-Executive Director of Northern Star Resources Ltd, Chair of Medallion Metals Ltd and former Chair of Exore Resources Ltd



**Alan Campbell**  
Non-Exec Director

- +30 yrs in global exploration and mining for major and junior companies
- Former Managing Director of Papillon Resources Ltd (Fekola discovery) which was acquired by B2 Gold Ltd



**Bruce Mowat**  
Non-Exec Director

- +30 years of exploration experience
- Resolute Mining Ltd's General Manager - Exploration
- Extensive West African exploration and mine operating experience



**Rob Seed**  
Chief Operating Officer

- +25yrs experience in Africa, Southeast Asia and Australia
- Responsible for multiple economic gold and base metal discoveries
- Led resource delineation and feasibilities on several West Africa gold projects (Burkina Faso and Guinea) over +10 years



**Elliot Grant**  
Chief Geologist

- 15yrs experience in West Africa exploration (Burkina Faso and Cote d'Ivoire).
- Previously Exploration Manager at Exore Resources Ltd, Teranga Gold Corporation and Gryphon Minerals Ltd



**Daouda Zombo (Zombo)**  
Exploration Manager

- Geologist, Masters Econ. Geology (Quebec)
- +15 years' experience in West Africa
- Previously Gryphon Minerals, Teranga Gold Corporation and Endeavour Mining

# The Right Address | The Country

## Cote d'Ivoire

Without question, **Cote d'Ivoire is a premier jurisdiction of West Africa**

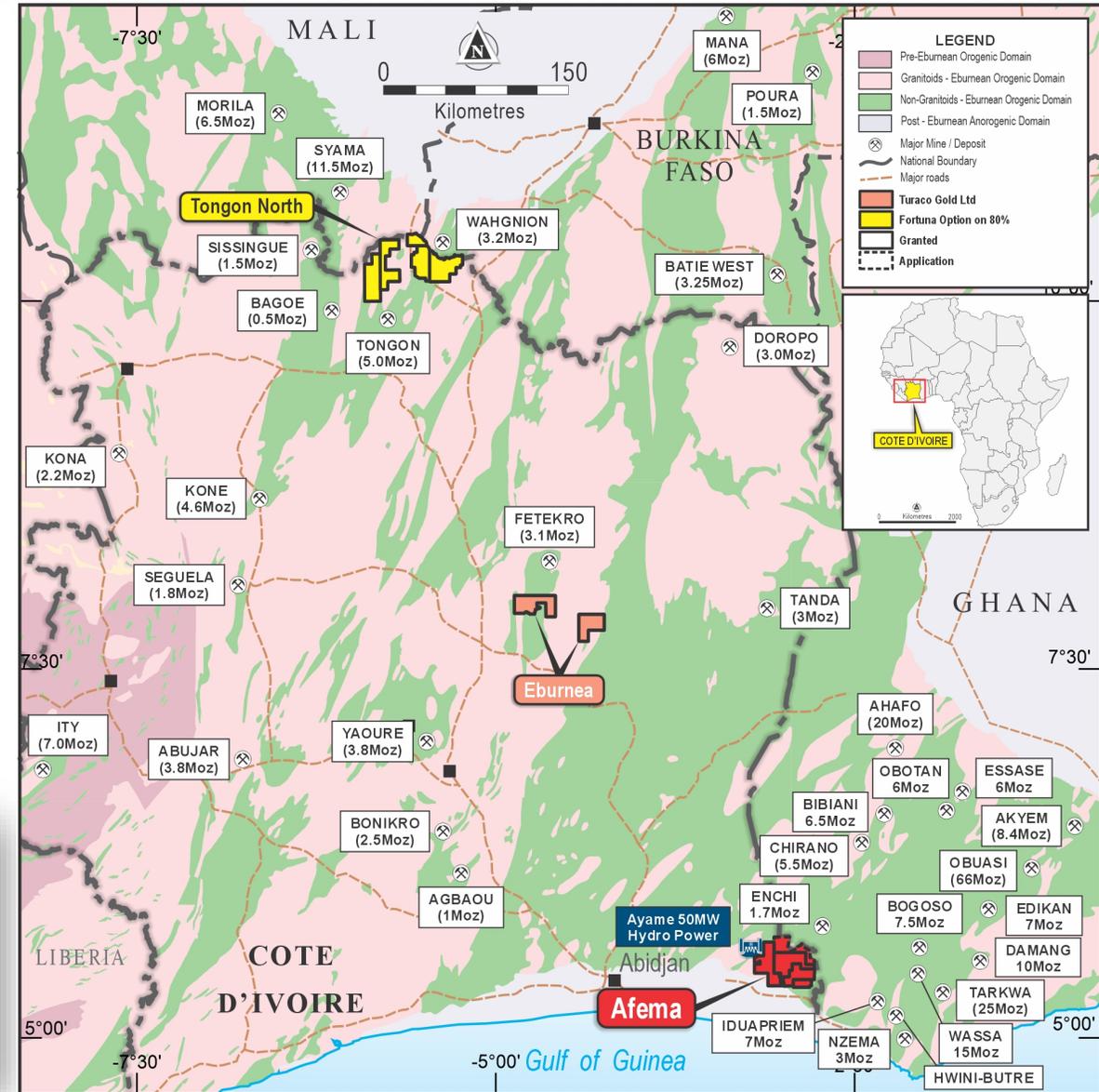
- **West African gold production more than doubled in past 10 years to 17Moz pa** (Aust. 10Moz pa)
- **West African discovery scale & grade** | 67Moz at 1.5g/t discovered in last 10yrs from 15 discoveries (Aust. 19Moz at 0.9g/t)
  - **Cote d'Ivoire the key contributor** to this growth & discoveries with **production up +500% in past 10yrs to ~1.8Moz pa**
  - Remains severely **underexplored** despite **>34% of West Africa's Birimian greenstone**
- **Nine operating gold mines** (*Barrick, Endeavour, Perseus, Fortuna, Tietto, Allied Gold*) and three at DFS/development decision (*Montage Gold, Centamin, Endeavour*)
- **Rapid permitting & low capex per ounce** | Endeavour's *Lafique Gold Mine* 4 years from drilling to construction
- **Excellent infrastructure** | HV transmission lines, hydro power, bitumen roads, skilled local workforce
- **Highest rated sovereign in sub-Saharan Africa** (S&P Global Rating BB-/positive)
- **IMF economic growth forecast 6.5% pa in 2024** (up from 6.2% pa in 2023). Second largest economy in West Africa with **highest GDP per capita**
- **West African leading standout in 2023 Frasers Investment Attractiveness Index** (4<sup>th</sup> highest ranking in Africa) +12 years political stability and **low security risk**



# Afema Gold Project

## World Class Terrain

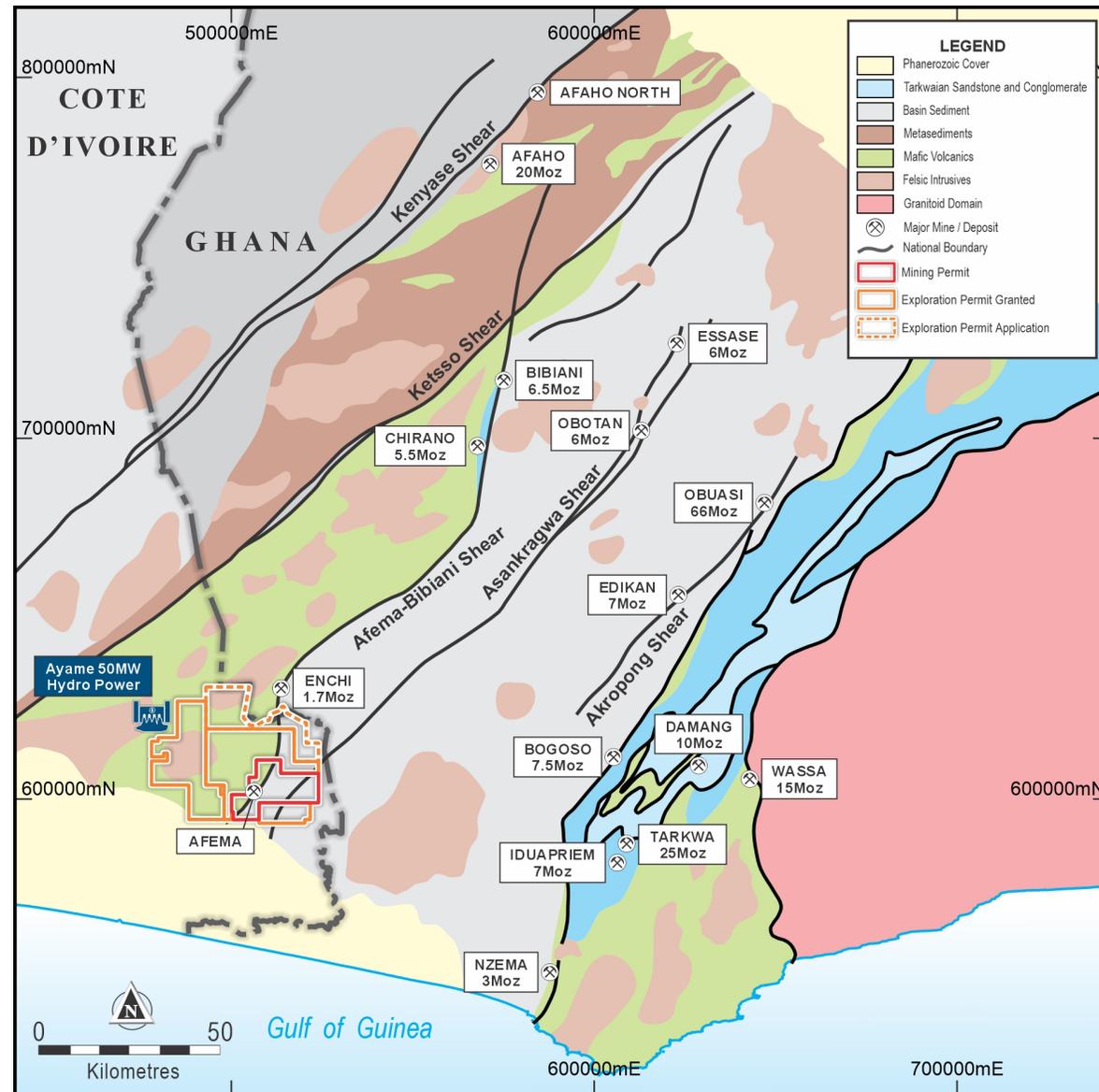
- **Total project area >1,250km<sup>2</sup>** in southeast Cote d'Ivoire
  - **Central granted Mining Permit covering 227km<sup>2</sup>**
  - **Three newly granted contiguous Exploration Permits covering 812km<sup>2</sup>**
- Mining Permit valid to Dec 2033 (20-year renewal thereafter to **Dec 2053**)
  - **Supported by a Mining Convention**
- Exploration Permits 12-years of tenure (**Jun 2036**)
- **West Africa's best infrastructure**
  - 120km drive from Abidjan and port facilities | **2-hour drive**
  - **New highway** traverses southern project area connecting Cote d'Ivoire to Ghana
  - Adjacent to major Cote d'Ivoire **50MW hydropower** scheme with HV transmission lines



# The Right Address | Afema Project Location

## Convergence of World Class Gold Belts

- Covers the extension and convergence of **two of Ghana's most prolific gold belts into southeast Cote d'Ivoire**
  - Afema-Bibani-Chirano shear marking eastern margin of Sefwi belt
  - Asankragwa shear within the Kumasi basin
- Deposits along eastern margin extension of the Sefwi-Bibiani Belt host to deposits such as Bibiani (6.5Moz) and Chirano (5.5Moz)
- Asankragwa shear host to deposits such as Obotan (6Moz) and Essase (6Moz)

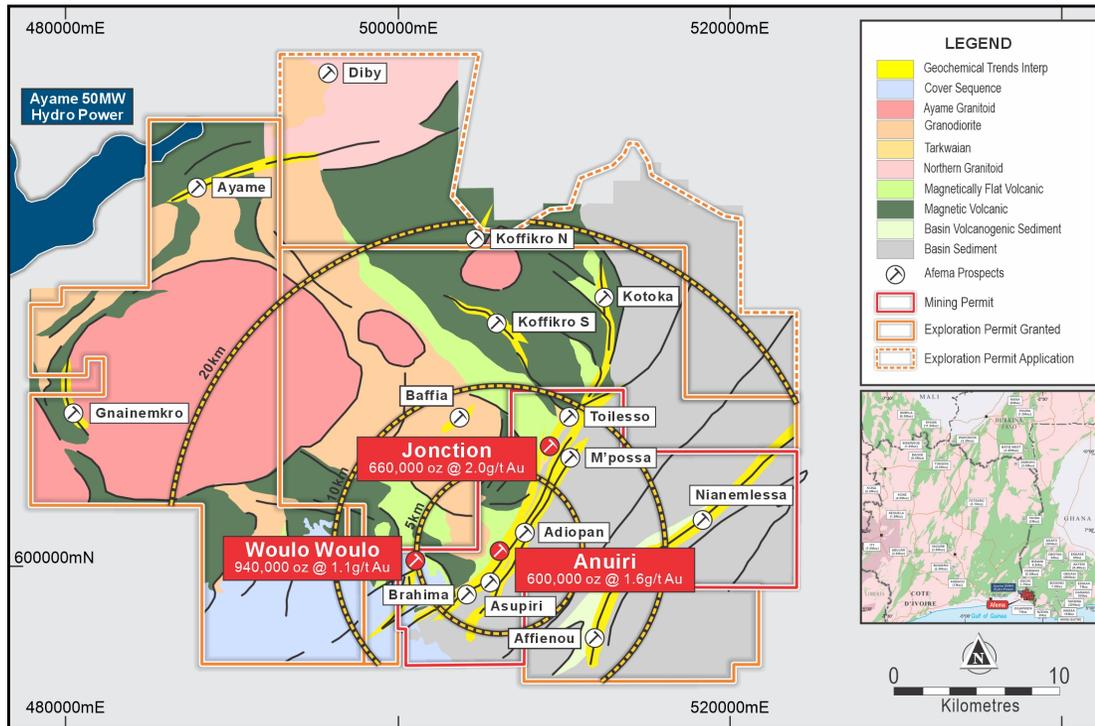


# The Right Address | Afema Project Geology

## Maiden 2.5Moz JORC Resource and Set to Grow

Afema Project JORC 2012 Mineral Resource Estimate <sup>1</sup>			
Deposit	Tonnes	Gold Grade	Ounces
<b>Woulo Woulo</b> (0.5g/t cut-off)	42.6Mt	0.9g/t	1,250,000
<b>Jonction</b> (0.7g/t cut-off)	10.1Mt	2.0g/t	660,000
<b>Anuiri</b> (0.7g/t cut-off)	11.6Mt	1.6g/t	600,000
<b>Total</b>			<b>2,520,000</b>

(figures may not add up due to appropriate rounding)



- Maiden JORC Resource <6 months from Turaco’s acquisition at a cost (incl. total acquisition costs) of less than US\$7 per attributable ounce
- **60% of JORC Resource reported in the ‘Indicated’ category**
- Located entirely within the **granted Mining Permit**
- **Only 3 deposits included | Excludes several drilled deposits along the +25km Afema Shear (+250,000m drilling)**
- **All deposits remain OPEN in every direction**
- **Compelling exploration**
  - **Multiple mineralised structures**, each extending 5-25kms, untested with drilling
  - No known drilling within Exploration Permits | extensive geochemical sampling (+23,000 samples) with **several well-defined, large-scale drill targets**
    - Northern extensions of the Afema Shear (Toilessso – Kotoka)
    - Nianemlessa-Affienou Shear
    - Extensions and repetitions of the Woulo Woulo splay
    - Intrusive contact anomalies (Bafia, Koffikro, Ayame, etc)

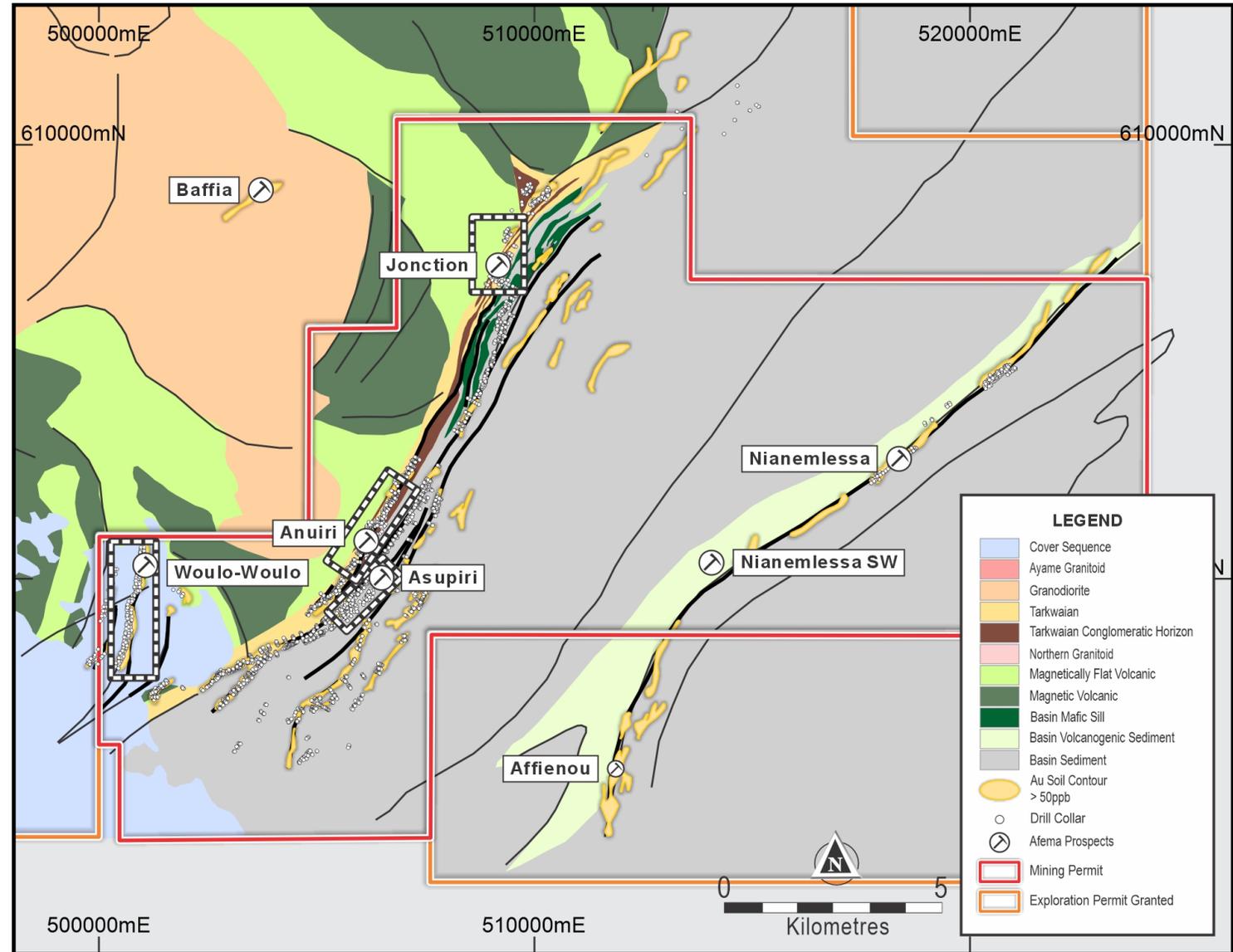
<sup>1</sup> Refer ASX announcements dated 27 August 2024



# Afema Shear

## Multi Million Ounce Gold System

- **+25kms of the eastern margin of the extension of the Sefwi Gold Belt in Ghana** - a truly worldclass gold belt
- Multiple structures across a **2-3km width**
- ~250,000m of historical drilling along the Afema Shear **confirming a multi-million ounce gold system**
- Fifteen known drilled deposits along the Afema Shear of which only two have been tested with deeper drilling
  - **Jonction**
  - **Anuiri**
- **+5kms of untested prospective geology between Jonction and Anuiri with high tenor gold-in-soils**
- Recent **new shallow discovery at Woulo Woulo** on a north-south splay off the Afema Shear
- **Systematic metallurgical test work** program across each deposit by Turaco

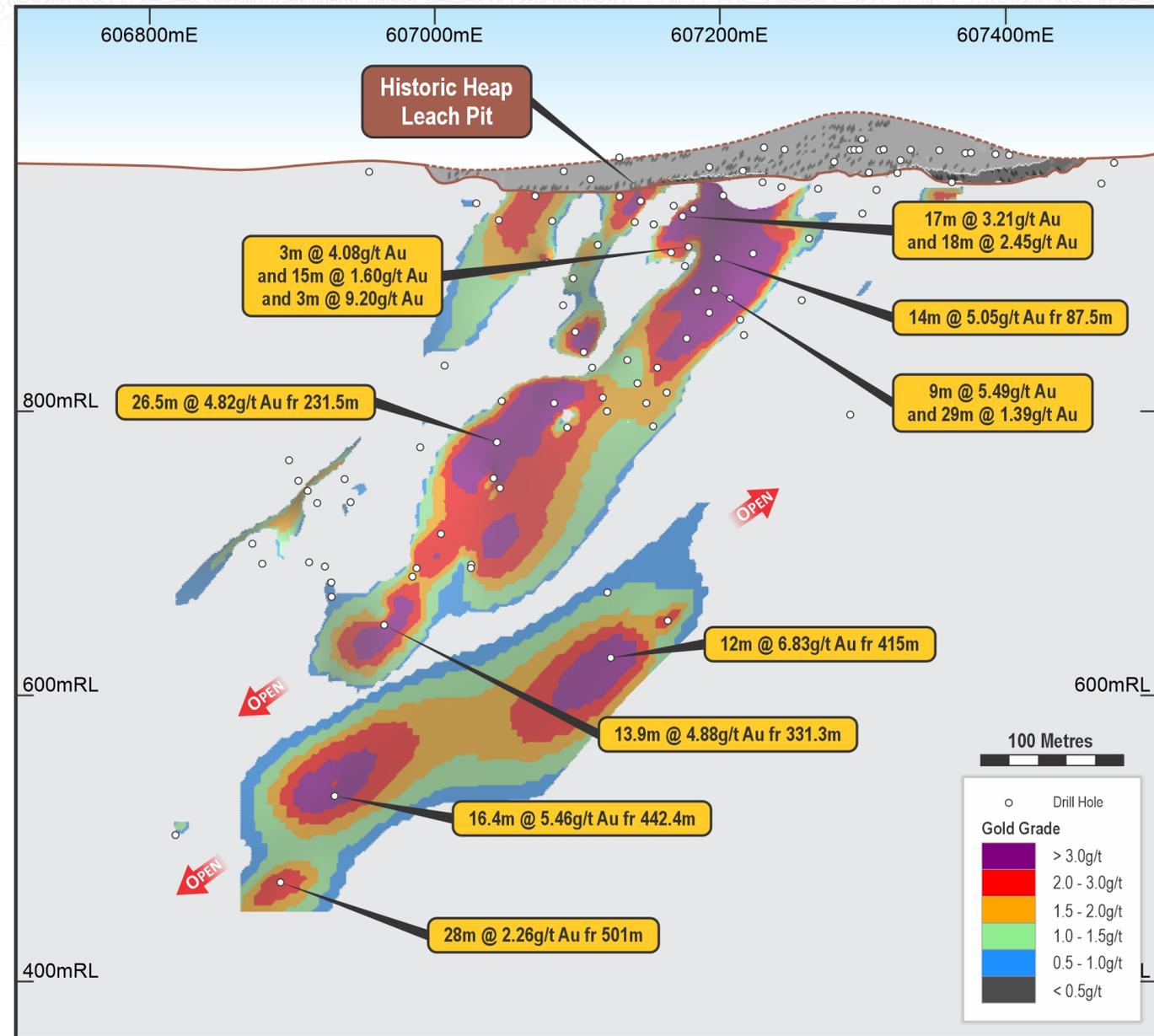


# Afema Shear | Junction Deposit

Junction JORC 2012 Mineral Resource Estimate <sup>1</sup>				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces
0.5g/t	Indicated	5.9Mt	2.0g/t	390,000
	Inferred	5.8Mt	1.6g/t	310,000
	<b>Total</b>	<b>11.7Mt</b>	<b>1.8g/t</b>	<b>700,000</b>
0.7g/t	Indicated	5.2Mt	2.2g/t	370,000
	Inferred	4.9Mt	1.8g/t	290,000
	<b>Total</b>	<b>10.1Mt</b>	<b>2.0g/t</b>	<b>660,000</b>

(figures may not add up due to appropriate rounding)

- Located at the northern end of the Afema Shear
- ~24,000m drilling (22,000m DD / 2,000m RC) on 30-40m spacing
- **Continuous high-grade shoot up to 40m width**, plunging to the south with **490,000 ounces at 3.0g/t** at lower cut-off of 1.5g/t<sup>1</sup>
- **OPEN** in all directions
- Potential additional high-grade shoots along strike to the north and south
- **77% - 85% total gold recovery** from fresh mineralisation through grind, sulphide flotation, concentrate UFG & cyanide leaching<sup>1</sup>
  - Very low 2.6% to 4.7% mass recovery to concentrate at >94% gold recovery
  - No 'preg robbing' carbon

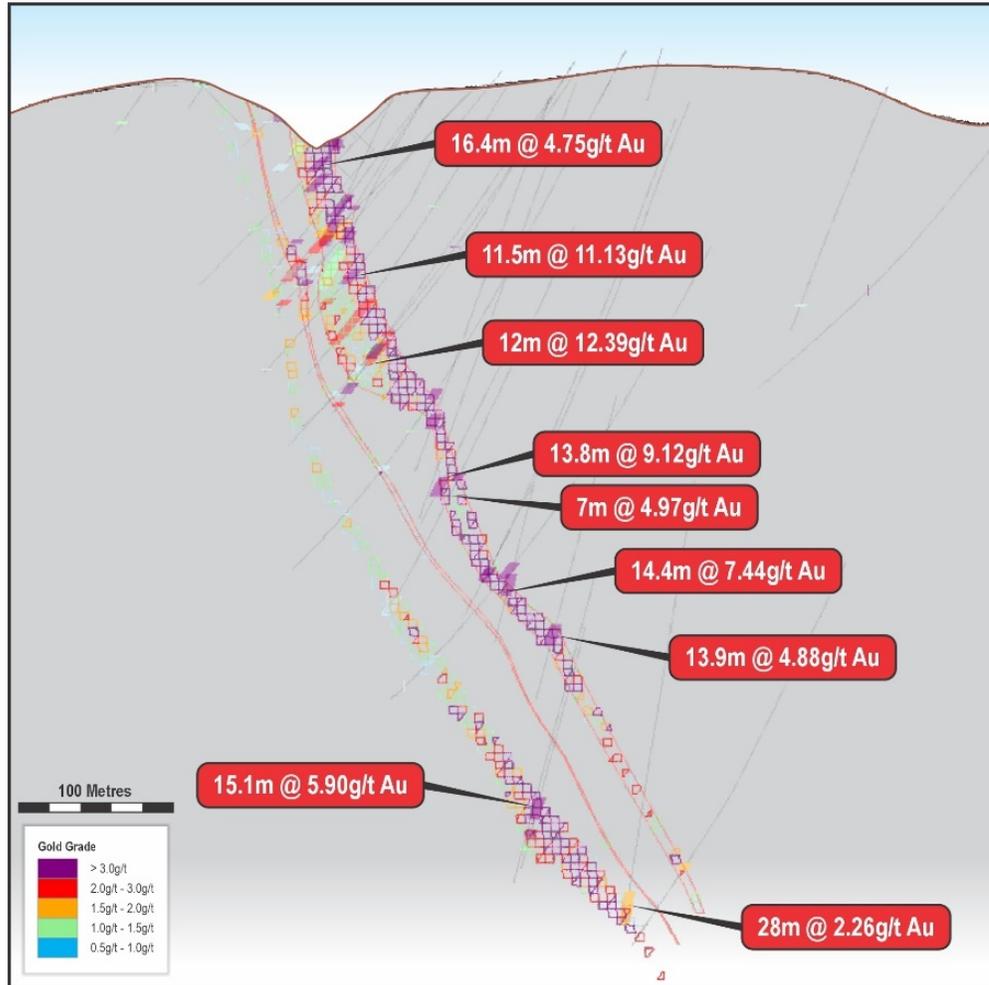


Junction Long Section (looking west showing southerly plunging high grade shoot)

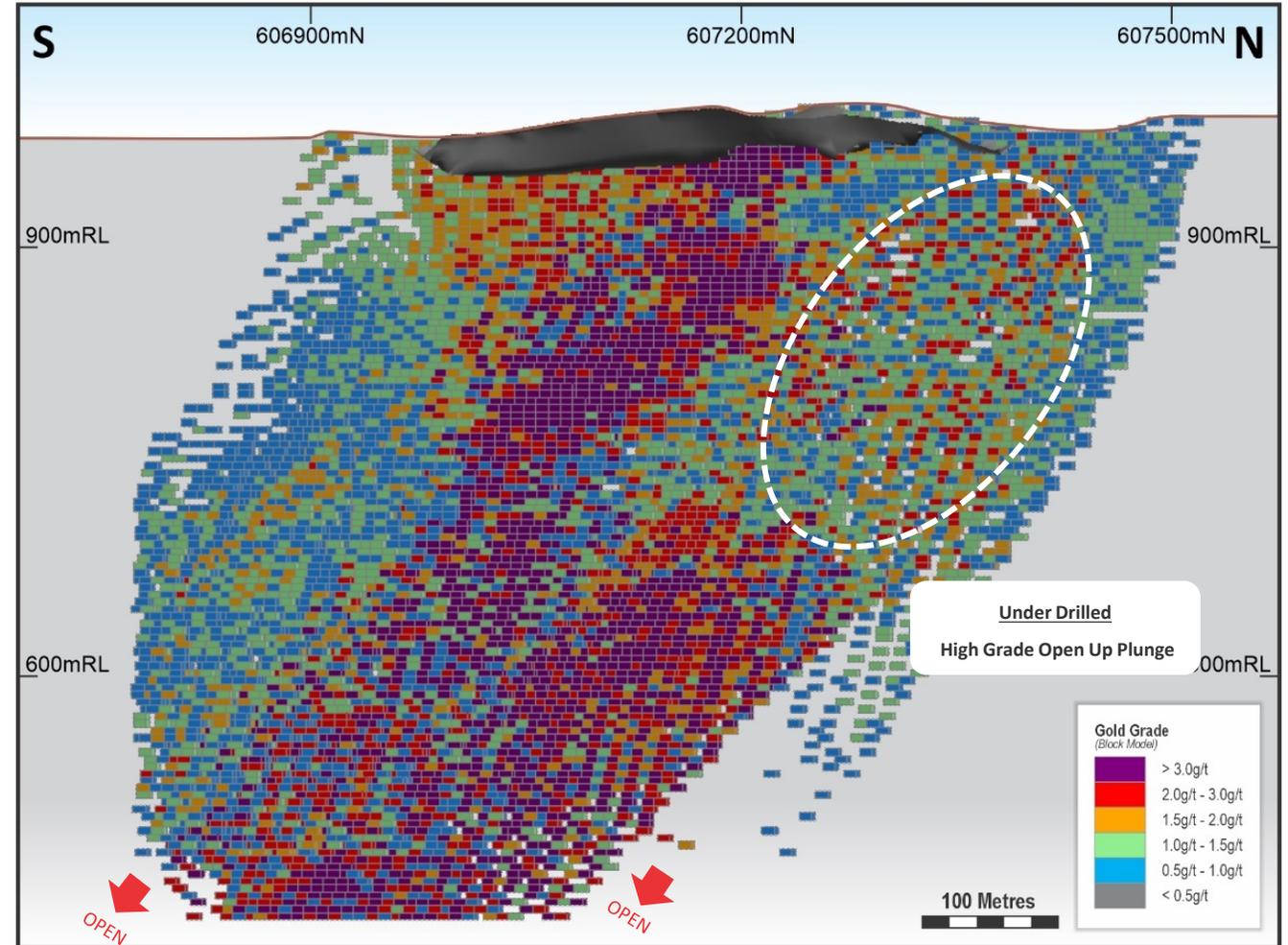


<sup>1</sup> Refer ASX announcements dated 27 August 2024

# Afema Shear | Junction Deposit



Junction Cross Section (looking northeast)



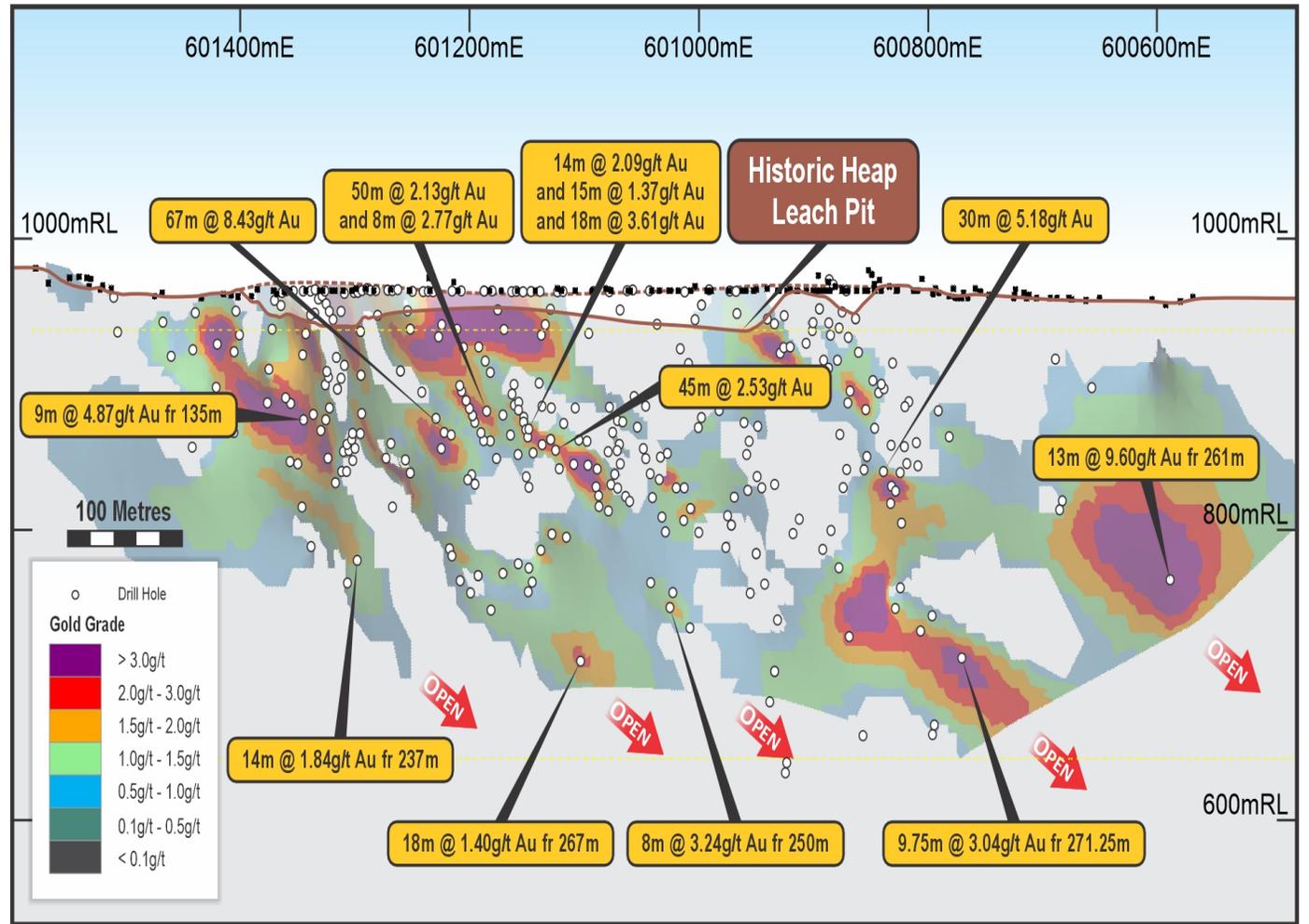
Junction Long Section (looking west showing southerly plunging high grade shoot)

# Afema Shear | Anuri Deposit

Anuri JORC 2012 Mineral Resource Estimate <sup>1</sup>				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces
0.5g/t	Indicated	7.2Mt	1.6g/t	360,000
	Inferred	7.1Mt	1.3g/t	290,000
	<b>Total</b>	<b>14.3Mt</b>	<b>1.4g/t</b>	<b>650,000</b>
0.7g/t	Indicated	5.9Mt	1.8g/t	340,000
	Inferred	5.7Mt	1.4g/t	260,000
	<b>Total</b>	<b>11.6Mt</b>	<b>1.6g/t</b>	<b>600,000</b>

(figures may not add up due to appropriate rounding)

- 6kms south of Junction along the central portion of the Afema Shear
- ~57,000m drilling (47,000m DD / 10,000m RC) on 30-60m spacing
- Several southerly plunging high-grade shoots up to 35m in width
- 500m strike extent drilled to 200-250m depth
- **OPEN** in all directions
- Dominant sulphide pyrite, with minor arsenopyrite



Anuri Long Section (looking east with southerly plunge)

<sup>1</sup> Refer ASX announcements dated 27 August 2024

# Woulo Woulo

## Shallow New Discovery

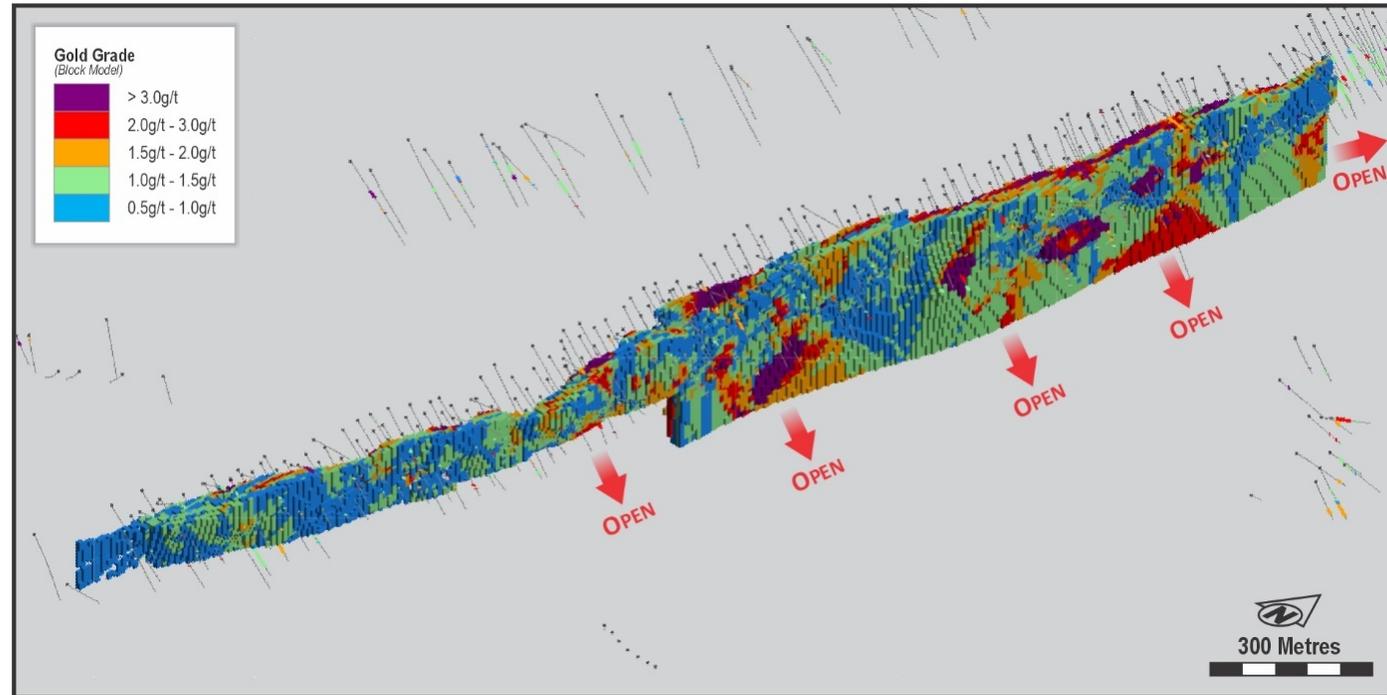
Woulo Woulo JORC 2012 Mineral Resource Estimate<sup>1</sup>

Cut-Off	Classification	Tonnes	Gold Grade	Ounces
0.5g/t	Indicated	27.4Mt	0.9g/t	800,000
	Inferred	15.2Mt	0.9g/t	450,000
	<b>Total</b>	<b>42.6Mt</b>	<b>0.9g/t</b>	<b>1,250,000</b>
0.7g/t	Indicated	17.1Mt	1.1g/t	610,000
	Inferred	9.1Mt	1.1g/t	330,000
	<b>Total</b>	<b>26.2Mt</b>	<b>1.1g/t</b>	<b>940,000</b>

(figures may not add up due to appropriate rounding)

- South 1.5km of strike untested at depth with high grades in top 100m
  - 66m @ 1.58g/t gold<sup>2</sup>
  - 58m @ 1.30g/t gold<sup>2</sup>
- **Open along strike with parallel structures** under shallow cover with artisanal mining along outcropping windows
- **Excellent metallurgical characteristics | free milling** across oxide/transitional/fresh mineralisation with gold recoveries **~94% oxide and ~90% freshy**
- **Rapid leach kinetics** | majority gold leaches within 4 hours | low cyanide consumption
- **70% of contained ounces in the top 200m**

- 5kms from Anuiri and 12kms from Jonction on a north-south splay off the Afema Shear
- ~40,000m drilling (34,000m DD / 6,000m RC) drilled on 40m sections
- **Large mineralised system OPEN at depth. Mineralisation widening and improving in grade at depth**
- **3kms of strike.** Southern 1.5km to 130m and north to 240m depth



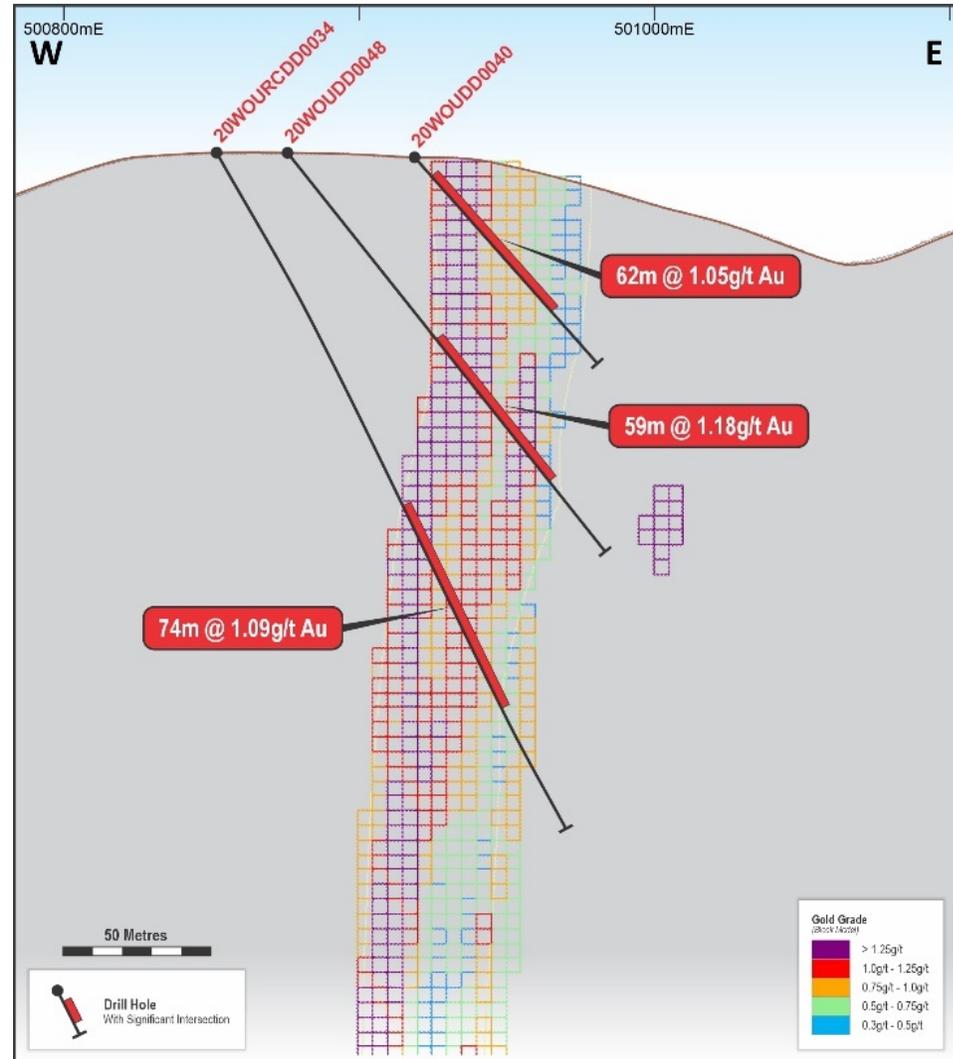
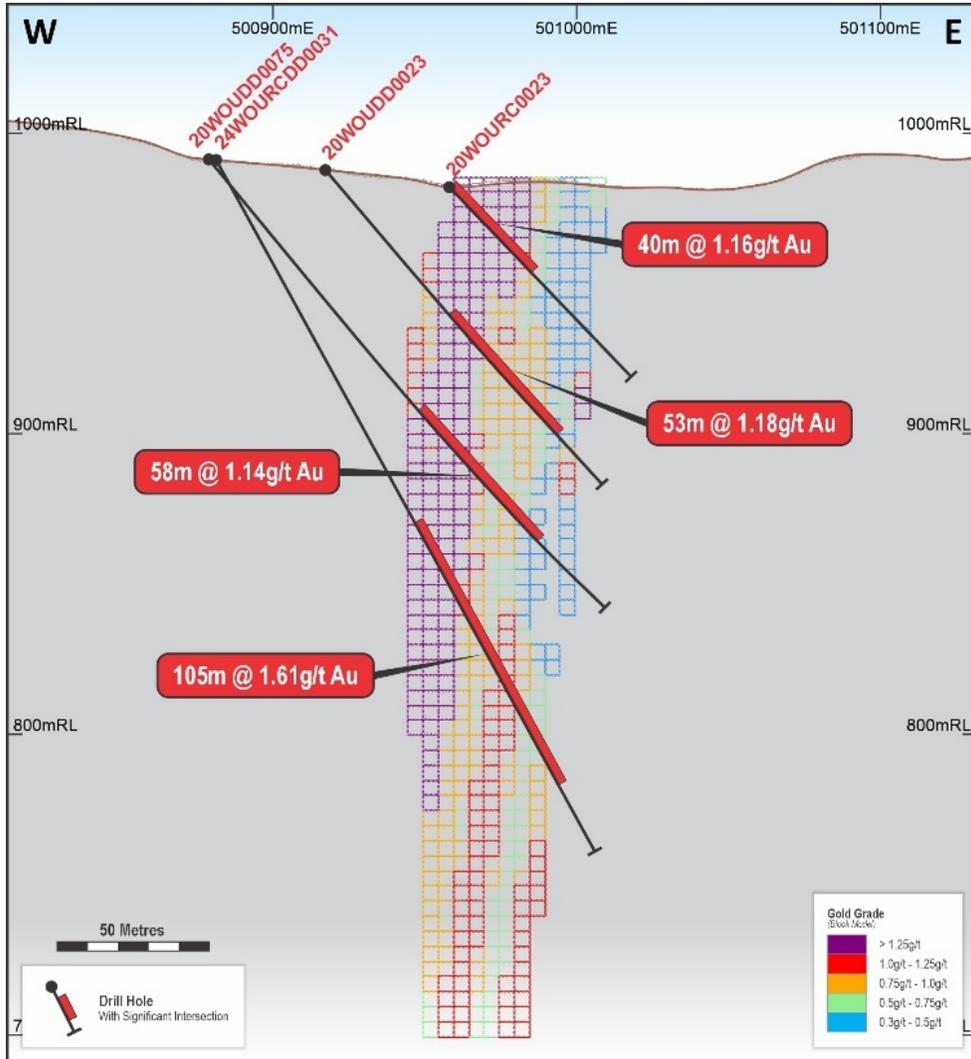
<sup>1</sup> Refer ASX announcements dated 27 August 2024

<sup>2</sup> Refer ASX announcement dated 21 November 2023

# Woulo Woulo

## Bulk and Consistent Mineralisation | Low Strip Mining

Excellent continuity of gold grades across width of mineralisation and along the almost 3kms of drilled strike



# Woulo Woulo

## Width and Continuity

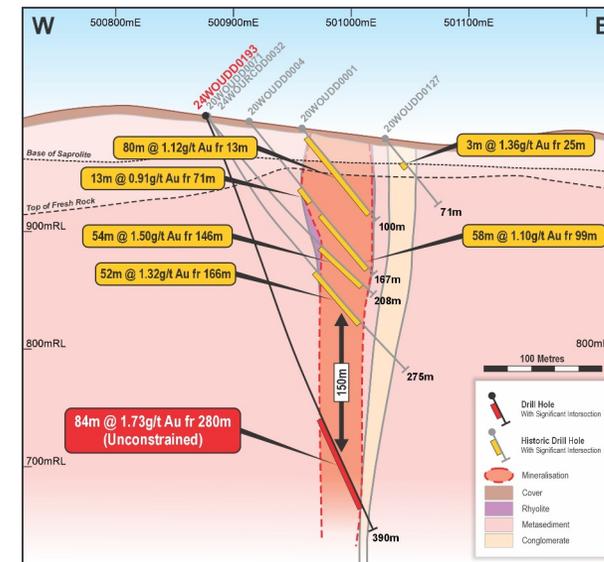
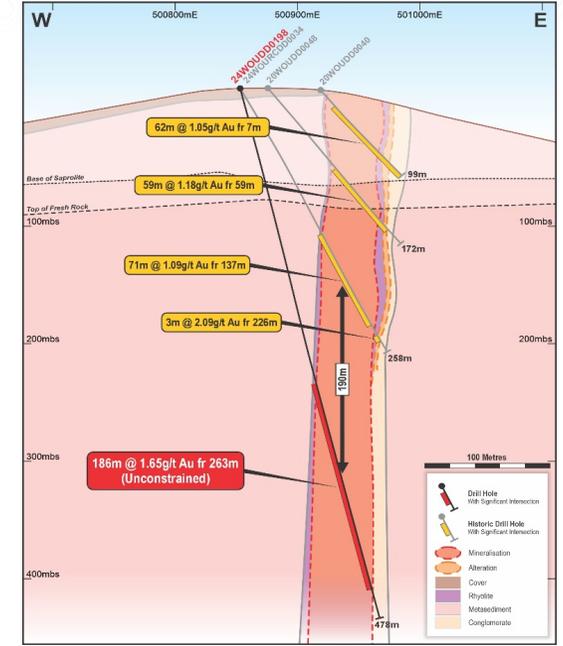
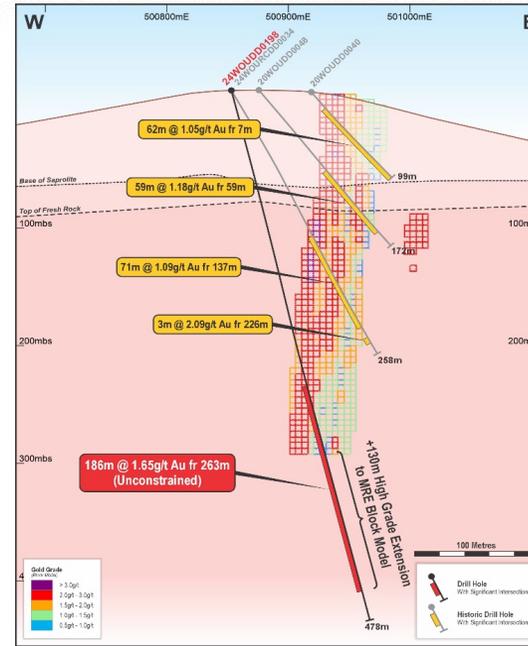
• **Typical results include<sup>1</sup>:**

- 105m @ 1.61g/t gold from 135m
- 66m @ 1.58g/t gold from 48m
- 59.5m @ 1.58g/t gold from 48.5m
- 83m @ 1.10g/t gold from 10m
- 40m @ 2.01g/t gold from 119m
- 45m @ 1.67g/t gold from 146m
- 75m @ 1.01g/t gold from 138m
- 87m @ 1.04g/t gold from 138m
- 61m @ 1.64g/t gold from 124m
- 82m @ 0.97g/t gold from 209m
- 58m @ 1.30g/t gold from 58m
- 72m @ 1.03g/t gold from 0m
- 67m @ 1.06g/t gold from 31m
- 58m @ 1.11g/t gold from 99m
- 59m @ 1.49g/t gold from 142m
- 74m @ 1.09g/t gold from 137m

• Recent results from **step-out drilling outside JORC Resource include<sup>2</sup>:**

- 186m @ 1.65g/t gold from 263m
- 84m @ 1.73g/t gold from 280m
- 47m @ 1.06g/t gold from 155m
- 33m @ 1.05g/t gold from 57m

- Gold grade is significantly higher at depth beneath JORC Resource
- Deeper holes are 360m apart along strike and extend mineralisation 150-190m below JORC Resource
- Clear demonstration of **substantial growth for Woulo Woulo at a higher gold grade**



<sup>1</sup> Refer ASX announcements dated 21 November 2023 and 17 April 2024

<sup>2</sup> Refer ASX announcements dated 2 September 2024



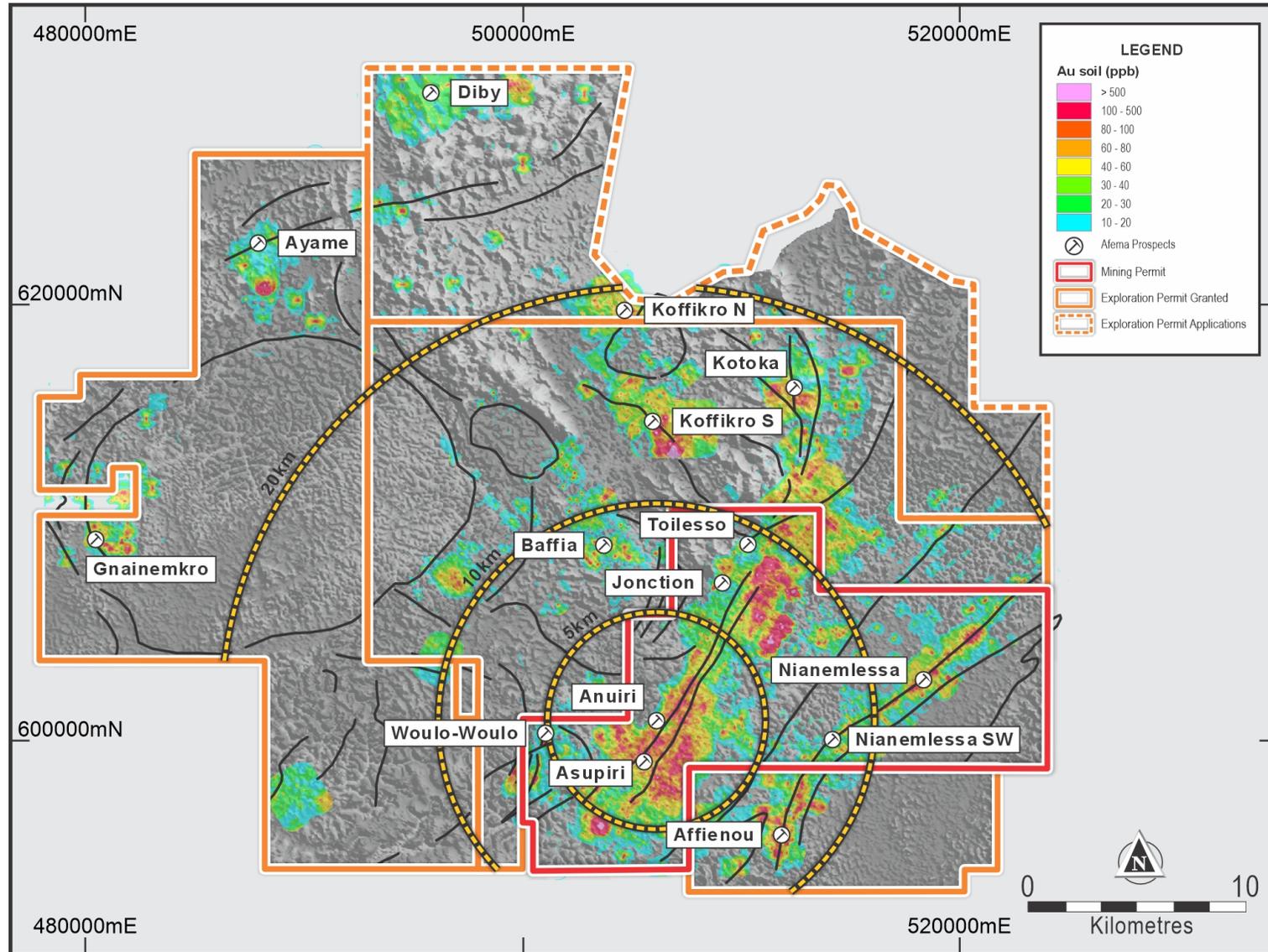
# The Right Address | Afema Project Scale

## Target Rich Environment

- Severely underexplored outside the Afema Shear with several large anomalies in promising geological positions

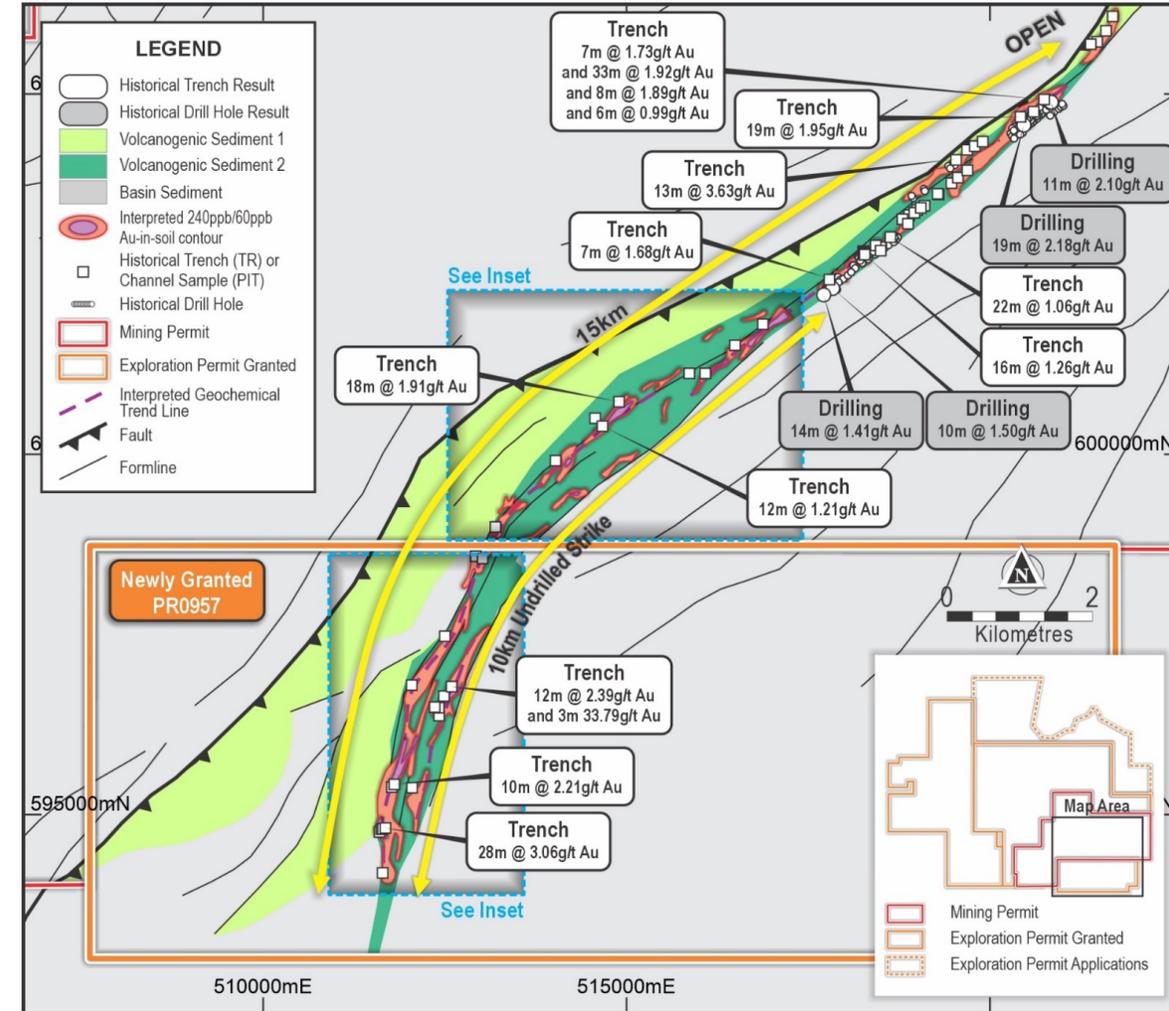
**No known drilling beyond the Mining Permit**

- **Extensive artisanal mining activity** across entire project area
- Substantial portion of the project area is unsampled
- **Multiple undrilled, high tenor (+100ppb gold) anomalies**, each extending over several kilometres, within 20km project radius
- Strong correlation of gold-in-soils to drilled high grade gold mineralisation



# Nianemlessa Shear

- Southern portion of the 20km anomalous Nianemlessa Shear is untested with drilling and has the highest and most consistent gold-in-soils at Affienou Prospect
- Located within 5-10km of the Woulo Woulo discovery
- Channel sampling and trenching returning **28m @ 3.06g/t gold, 12m @ 2.39g/t gold, 13m @ 3.63g/t gold, 18m @ 1.91g/t gold and 10m @ 2.21g/t gold**
- Extensive recent **artisanal mining site exploiting ~50m wide saprolite zone of mineralisation** with sampling of pit walls returning **36m @ 4.08g/t gold**

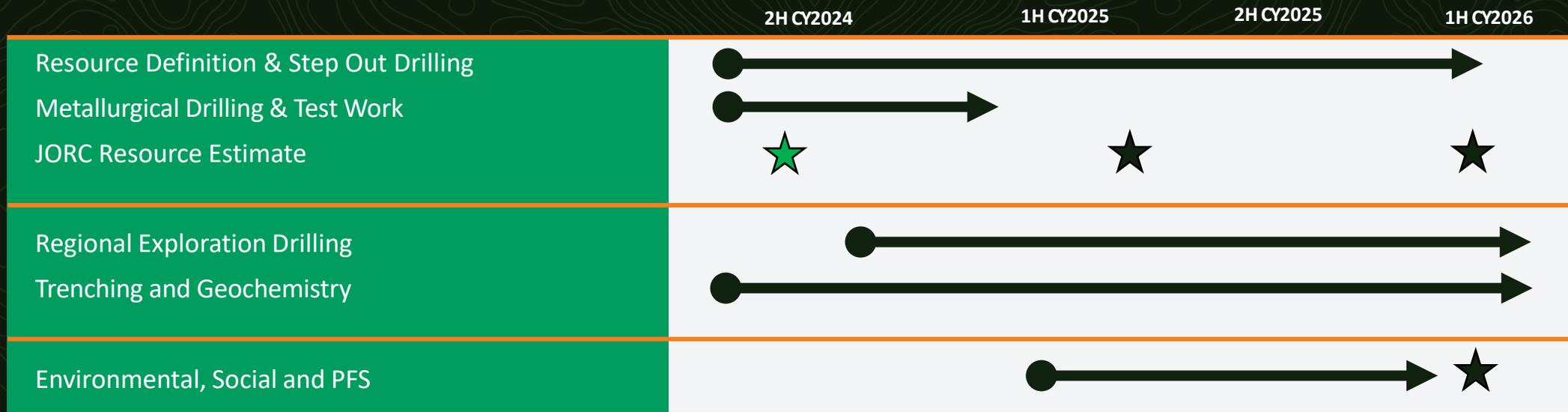


<sup>1</sup> Refer ASX announcement dated 21 November 2023



# Milestones & Objectives

- **2.5Moz Maiden JORC Mineral Resource estimate**
  - ✓ Total cost of <US\$7/oz attributable to Turaco
- **Aggressive exploration**
  - ✓ Drill rigs operating around the clock
  - ✓ 15-20,000m RC/DD drilling per quarter
- **Immediate resource growth potential**
- **Well-funded with A\$18M cash**
- **Tier One jurisdiction of West Africa**
- **Proven management track record**



# Thank You



ASX:TCG



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