

ASX Announcement

14 October 2024



Discovery of New Parallel Mineralised Trend at Woulo Woulo

Highlights

- 7 shallow drill holes testing a historic pit, the 'Herman Mine', confirm an **additional mineralised trend sub-parallel to the Woulo Woulo JORC Mineral Resource Estimate ('MRE') of 1.25Moz**
- All 7 holes intersected the same alteration style as the Woulo Woulo deposit, with results including:
 - **15m @ 2.11g/t gold from 93m (HMDD001)**
 - **12m @ 2.19g/t gold from 39m (HMDD002)**
 - **12m @ 1.50g/t gold from 51m (HMDD003)**
 - **8m @ 2.37g/t gold from 85m (HMDD004)**
 - **8m @ 2.78g/t gold from 16m and 7m @ 1.22g/t gold from 31m (HMDD005)**
 - **5m @ 2.45g/t gold from 43m (HMDD006)**
- Interpretation of geophysics indicate that the **mineralised structure remains OPEN to the north for 1 kilometre**, under an area of shallow cover
- Previous limited shallow drilling at the Herman Mine drilled in 2020 by Teranga Gold had returned results of **6m @ 6.32g/t gold from 64m and 14m @ 1.45g/t gold from 87m**
- Located **less than 700m southwest of Woulo Woulo**, with colonial-era shallow mining activity
- Follow-up drilling expected to provide **additional shallow gold ounces to the adjacent 1.25Moz Woulo Woulo deposit** where recent extensional drilling outside the MRE returned exceptional results
- **Exploration drilling is underway on the Nianemlessa trend** with reverse circulation ("RC") drilling testing **10 kilometres of strongly anomalous gold-in-soils** which are supported by highly encouraging trench results and extensive artisanal workings
- Diamond drilling also continues with **drilling currently being undertaken at the high-grade Jonction deposit** (MRE of 660kz @ 2.0g/t gold), targeting additional shallow high-grade ounces

Managing Director, Justin Tremain commented:

"These latest drill results confirm a large gold system at Woulo Woulo with mineralisation not just limited to the already substantial 3 kilometre strike that comprises the 1.25Moz resource estimate at Woulo Woulo but also parallel trends. Further drilling along this parallel trend known as 'Herman' is expected to delineate additional gold ounces for further growth at Woulo Woulo, along with the recently announced exceptional results from drilling along the main trend outside the 1.25Moz resource estimate.

Two rigs continue to operate at Afema with exploration drilling now underway along the high priority Nianemlessa shear targeting a 10 kilometre trend of highly anomalous gold-in-soils supported by excellent trenching results and extensive local artisanal mining activity. We expect to further ramp up drilling activity given the end of the wet season in Cote d'Ivoire."

Turaco Gold Limited (**ASX | TCG**) ('**Turaco**' or the '**Company**') is pleased to announce highly encouraging exploration results from shallow drilling testing a priority target known as the 'Herman Mine' located only 700 metres to the southwest of the Woulo Woulo deposit on the recently granted exploration permit (refer Figures One and Two). The Herman Mine is an interpreted 1-kilometre long structure, sub-parallel to the 1.25Moz Woulo Woulo trend. The trend is identified by colonial-era historical mine workings along 300 metres of strike at the southern end of the trend which had been subject to some limited shallow drilling in the past (refer Figure Two).

Turaco recently announced a maiden JORC Mineral Resource Estimate ('MRE') for the Afema Project of 2.52Moz gold comprising the Woulo Woulo, Jonction and Anuiri deposits (refer ASX announcement dated 27 August 2024 and Table One).

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

Table One | Afema Project JORC Mineral Resource Estimate (figures may not add up due to appropriate rounding)

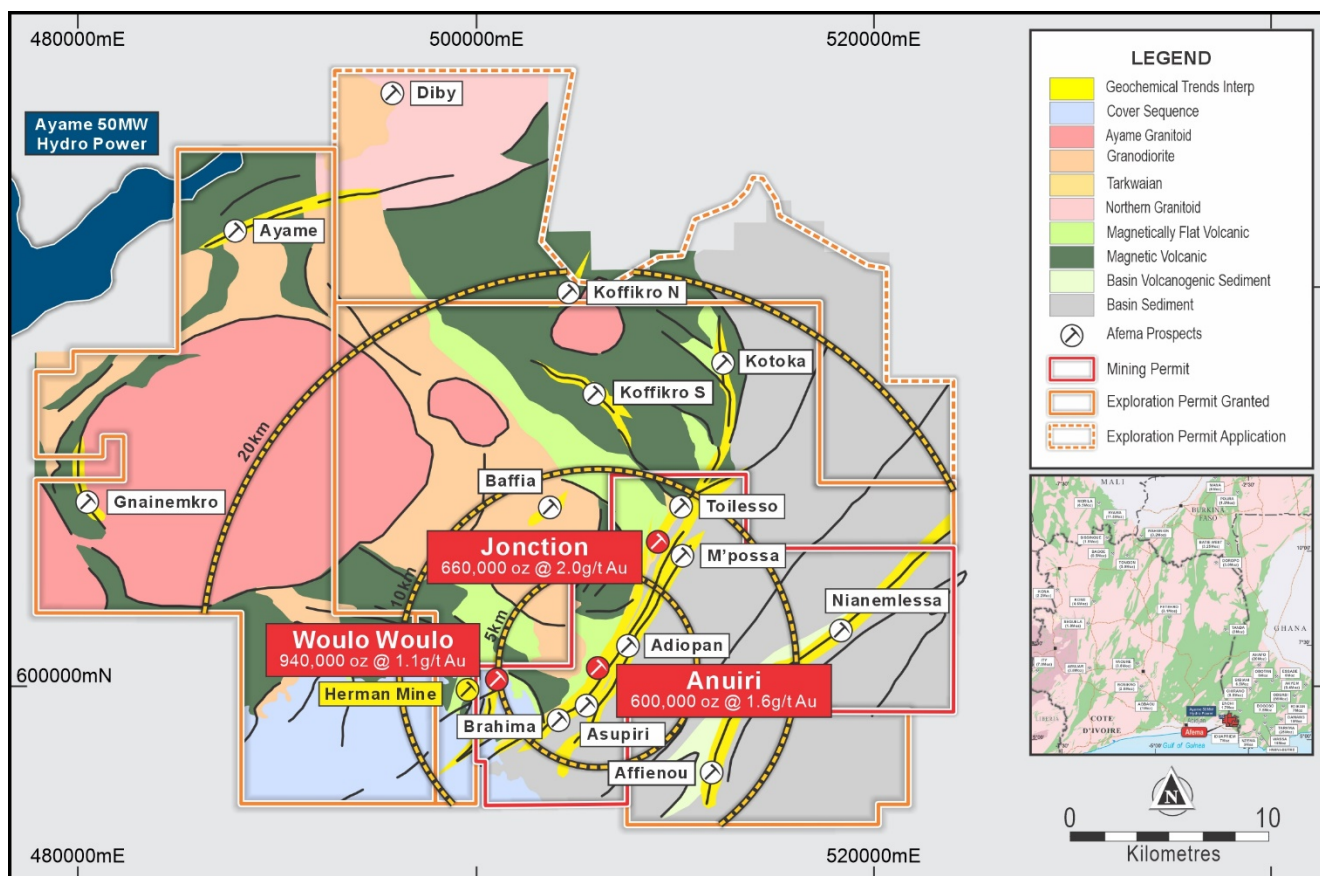


Figure One | Afema Project Permit Area Geology and Deposit & Prospect Locations

Latest Drilling Details

Turaco drilled seven (7) shallow diamond drill holes for 896 metres at the historical 'Herman Mine' to follow up on previous drilling and testing a strike of approximately 300 metres. Herman Mine is located adjacent and sub-parallel of the main 3km trend of mineralisation at Woulo Woulo.

Results from the seven drill holes include (refer Appendix One):

Hole ID	From (m)	To (m)	Interval (m)	Gold Grade g/t
HMDD001	93	108	15	2.11
including	102	103	1	12.31
HMDD002	39	51	12	2.19
HMDD003	51	63	12	1.50
including	61	62	1	9.10
HMDD004	85	93	8	2.37
HMDD005	16	24	8	2.78
and	31	38	7	1.22
HMDD006	43	48	5	2.45

Table Three | Results from Herman Drilling

These latest results follow on from seven historical drill holes completed by Teranga Gold in 2020 which had returned results of 6m @ 6.32g/t gold from 64m and 14m @ 1.45g/t gold from 87m.

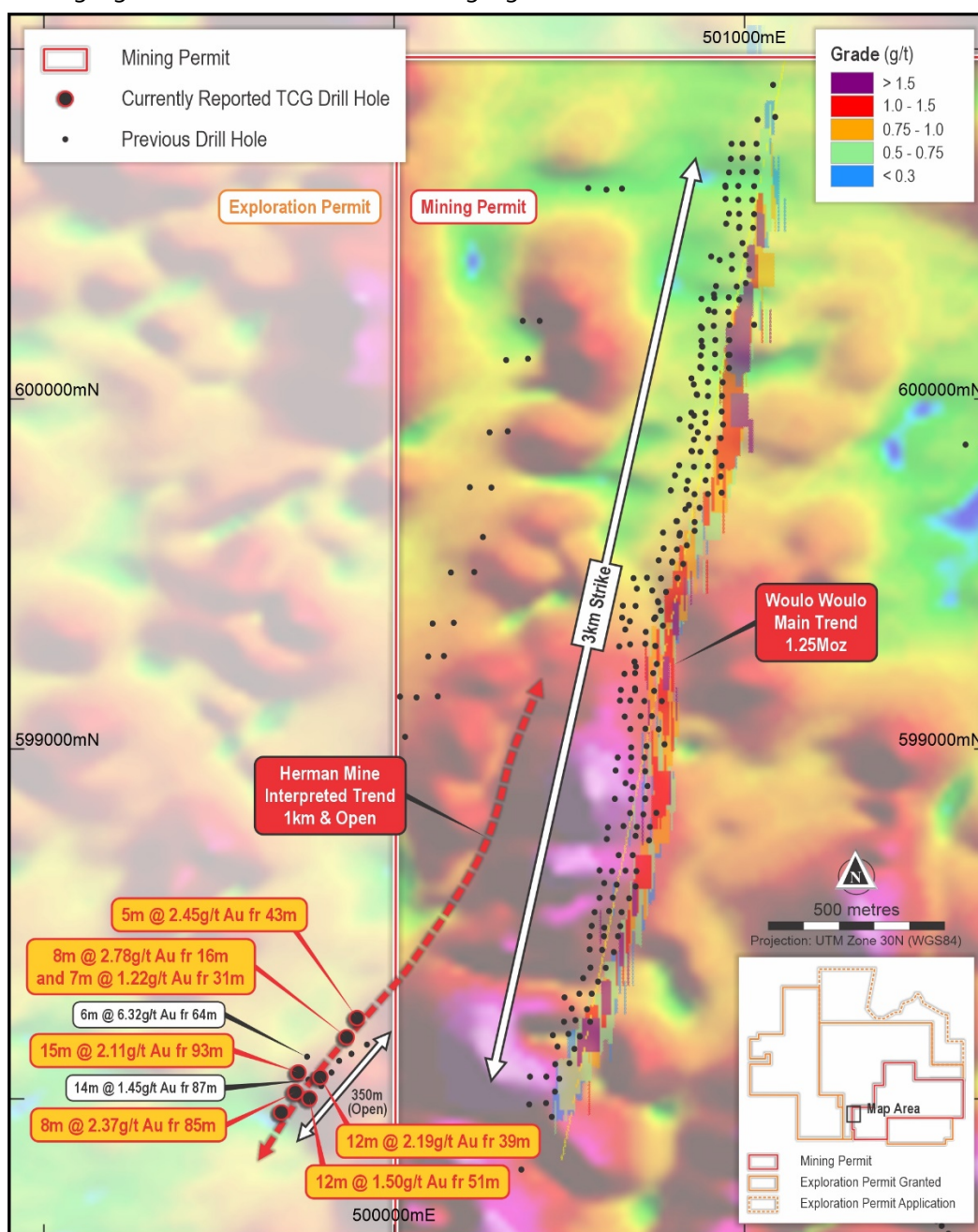


Figure Two | Herman Drill Plan Along with Woulo Woulo Main Drill Plan

Mineralisation is directly comparable to the Woulo Woulo deposit, evidenced by the characteristic beige coloured intense silica-albite-sericite alteration. The dominant host lithology at Herman Mine is a doleritic unit with mineralisation associated with quartz veining and fine-grained pyrite as the dominant sulphide. Whilst the width of mineralisation encountered is narrower than the Woulo Woulo deposit, to date has returned relatively higher gold grades. The difference is inferred to reflect differences in host rock rheology.

Mineralisation is interpreted to be shallow-moderately dipping to the northwest with a strike orientation of northeast.

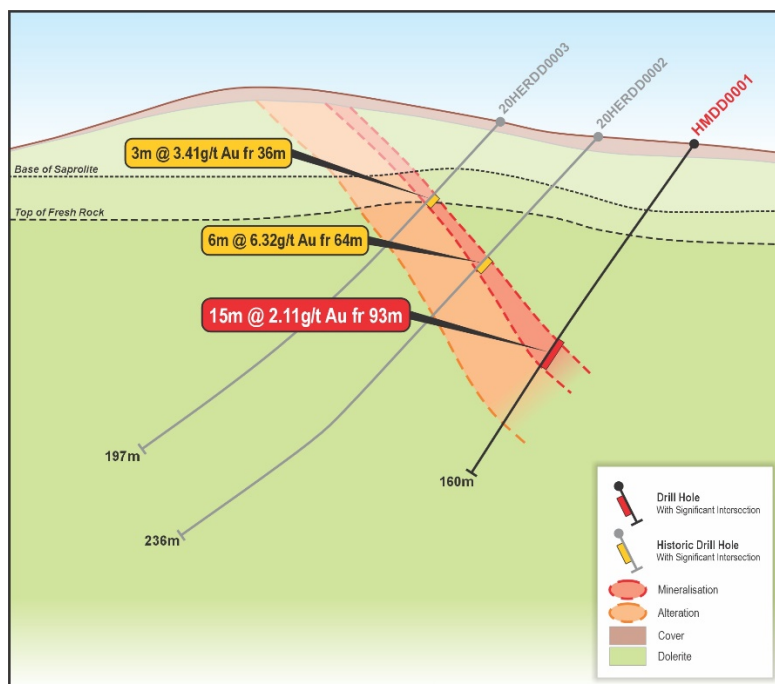


Figure Three | Herman Interpreted Cross Section (HMDD0001)

These results demonstrate gold mineralisation is not just limited to the main 3km trend at Woulo Woulo where a recent MRE of 1.25Moz was delineated but also along parallel trends which are partially obscured by locally developed shallow cover. This latest drilling is delineating an additional mineralised trend that provides further growth potential at Woulo Woulo.

Ongoing Drilling

An RC rig is now on site with exploration drilling underway on the Nianemlessa trend, both within the granted Afema mining permit and along trend to the south at the Affienou prospect within the adjoining recently granted exploration permit. Initial results are expected to be reported in the coming weeks.

Furthermore, a diamond drill rig has moved to the Junction deposit (MRE of 660koz @ 2.0g/t gold) to undertake a program of infill and shallow extensional drilling targeting shallow high-grade gold.

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

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Elliot Grant, who is a Member of the Australasian Institute of Geoscientists. Mr Grant is a full-time employee of Turaco Gold Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Grant consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.

The information in this report that relates to 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.

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 | 'Herman Trend' Drilling Details, Afema Gold Project

Hole ID	Easting	Northing	RL	Dip	Azi	EOH	From (m)	To (m)	Interval (m)	Gold (g/t)
Current Drilling										
HMDD0001	499728	598080	974	-60	120	160	93	108	15	2.11
						including	102	103	1	12.31
HMDD0002	499789	598066	969	-60	240	159	39	51	12	2.19
HMDD0003	499758	598006	988	-60	240	100	51	63	12	1.50
						including	61	62	1	9.10
HMDD0004	499719	598024	986	-60	240	120	85	93	8	2.37
and							113	114	1	4.75
HMDD0005	499865	598181	959	-60	240	129	16	24	8	2.78
and							31	38	7	1.22
and							55	57	2	2.07
HMDD0006	499895	598235	956	-60	240	99	43	48	5	2.45
and							61	62	1	3.48
HMDD0007	499679	597966	991	-60	240	129	111	116	5	0.80
Historical Drilling										
20HERDD0001	499822.6	598075	982	-40	125	161	22	31	9	0.73
and							51	55	4	1.51
20HERDD0002	499756.6	598053	982	-50	120	236	64	70	6	6.32
and							77	78	1	1.32
and							121	123	2	0.97
20HERDD0003	499794	598036	988	-45	125	197	36	39	3	3.41
and							55	56	1	1.57
20HERDD0004	499752.9	598120	966	-45	120	293	87	101	14	1.45
20HERDD0005	499845.1	598108	980	-45	120	195	27	30	3	3.79
20HERDD0006	499879.7	598128	983	-45	120	171	79	80	1	7.43
20HERDD0007	499924.2	598155	984	-45	120	132	18	21	3	2.72
and							26	27	1	1.73
and							51	52	1	1.81

'RC' denotes RC drilling and 'DD' denotes diamond drilling,

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"> All holes reported were drilled as angled diamond core (DD) holes from surface. 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"> A modular diamond drill rig was used for coring from surface. DD holes were collared in HQ in the oxide and continued with NTW standard core in fresh rock. Historical holes were collared in HQ in oxide and continued with NQ in fresh rock.
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"> 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. 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"> 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. 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. Unsampled core is retained in core boxes for geological reference and additional sampling. Historical sampling by Teranga Gold was consistent with Turaco Gold's procedures (½ core and QAQC) with samples sent to Bureau Veritas in Abidjan for 50g Fire Assay with AAS finish.
Quality of assay data and	<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. 	<ul style="list-style-type: none"> Samples are collected from the project area by site geologist and transported from the field camp by

Criteria	JORC Code explanation	Commentary
laboratory tests	<ul style="list-style-type: none"> 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. 	<p>company employees to MSA Laboratory in Yamoussoukro, Côte d'Ivoire.</p> <ul style="list-style-type: none"> 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) and blanks 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 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). Historical sampling by Teranga Gold utilized a 50g Fire Assay with AAS finish undertaken by Bureau Veritas in Abidjan. QAQC records and assay certificates are available and incorporated into Turaco's project database.
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"> 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. 900m elevation is added to true RLs for the 'project' RL to avoid deeper drill hole data points having negative values. 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. Holes were drilled -60 dip with azimuth of 120. Holes drilled by Teranga gold ranged from -40 to -50 in dip and were also drilled with an azimuth of 120.
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"> Unless noted, reported intercepts are interpreted to be close to true widths. There is no known sampling bias related to orientation of key mineralised structures.
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 in this announcement are from granted exploration permit PR958 located in south-east Côte d'Ivoire. The permit is held by Turaco Sud Est Exploration SARL, a wholly owned subsidiary of Turaco in which Turaco has a 70% beneficial interest. PR958 was granted on 26 June 2024 and is valid until 25 June 2028, with further renewals permitted beyond this to at least 25 June 2037. There are no impediments to working in the area.
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 PR958 prior to Turaco was undertaken by Teranga Gold Corporation and comprised shallow diamond drilling (limited to the historic Herman Mine), along with regional soil sampling and permit wide 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 figures 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 southeast on a 120 azimuth to test the interpreted northeast-southwest geological strike orientation of mineralisation. Drillholes were inclined -60 below the horizontal with interpreted mineralisation shallow to moderately dipping to the northwest.

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"> Reported drilling were designed to follow up on historical Herman mine workings and limited past drilling ('Herman Trend') to test for a mineralised structure sub-parallel to the Woulo Woulo main trend.
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"> Auger drilling is being undertaken along the northern strike of the Herman Trend and follow up drilling is planned to define a JORC resource estimate. Diagrams included in body of this announcement are deemed appropriate by Competent Person.