



Turaco Secures Rights to Expand Afema Project Area by 30% to +1,600km²

Highlights

- Exclusivity and option agreement to acquire 100% of an exploration permit under application covering 366km² adjacent to the 2.52Moz Afema Project, expanding the total project area by **30% to over 1,600km²**
- Permit application area covers extensions of the world class Sefwi greenstone belt and is contiguous with the existing Afema Project granted permits
- Further consolidates Turaco's dominant position on the Sefwi greenstone belt within Cote d'Ivoire
- Exclusivity secured for an upfront payment of US\$75,000 in Turaco shares at 15-day VWAP
- Upon granting of exploration permit, Turaco has the right to pay US\$100,000 for a 12-month option to acquire 100% of the granted exploration permit
- Turaco to utilise the 12-month option period to undertake permit wide stream and soil geochemical sampling before making a decision to exercise the option
- At any time during the 12-month option period, Turaco may (at its election) acquire 100% of the exploration permit in return for the issue of 2.25 million Turaco shares and the granting of a 2% NSR

Managing Director, Justin Tremain commented:

"Securing exclusivity over this application allows Turaco to materially expand the Afema Project area to over 1,600km². Importantly, the application further consolidates Turaco's control over the majority of the interpreted extension of the prolifically mineralised Sefwi Belt in Cote d'Ivoire. It is a relatively low cost for exclusivity and a 12-month option to undertake initial reconnaissance exploration in this prospective region."

Turaco Gold Limited (**ASX | TCG**) ('**Turaco**' or the '**Company**') is pleased to announce it has entered into an exclusivity and option agreement with Pioneer Minerals SARL, securing acquisition rights over an additional 366km² of highly prospective exploration tenure adjoining Turaco's 2.52Moz Afema Project in southeast Cote d'Ivoire (refer Figure One).

The transaction further extends Turaco's already dominant coverage of the world class Sefwi greenstone belt within Cote d'Ivoire to include additional prospective shear corridors, including the western margin of the main volcanic sequence. Turaco is unaware of any previous exploration activities over the permit application area, highlighting the underexplored nature of the area.

The permit lies immediately south of the hydroelectricity producing lake, Lac Ayame, which is aligned in a prominent northeasterly trend suggesting a strong northeast structural grain in the area consistent with prospective regional shear zones (refer Figure Two).

Upon grant of the exploration permit, Turaco may elect to acquire a 12-month option to undertake initial reconnaissance exploration consisting of low-cost generative exploration techniques such as stream sediment and reconnaissance soils sampling possibly paired with airborne geophysics. These programs would form the basis of Turaco's decision to exercise the option to acquire 100% of the granted permit.

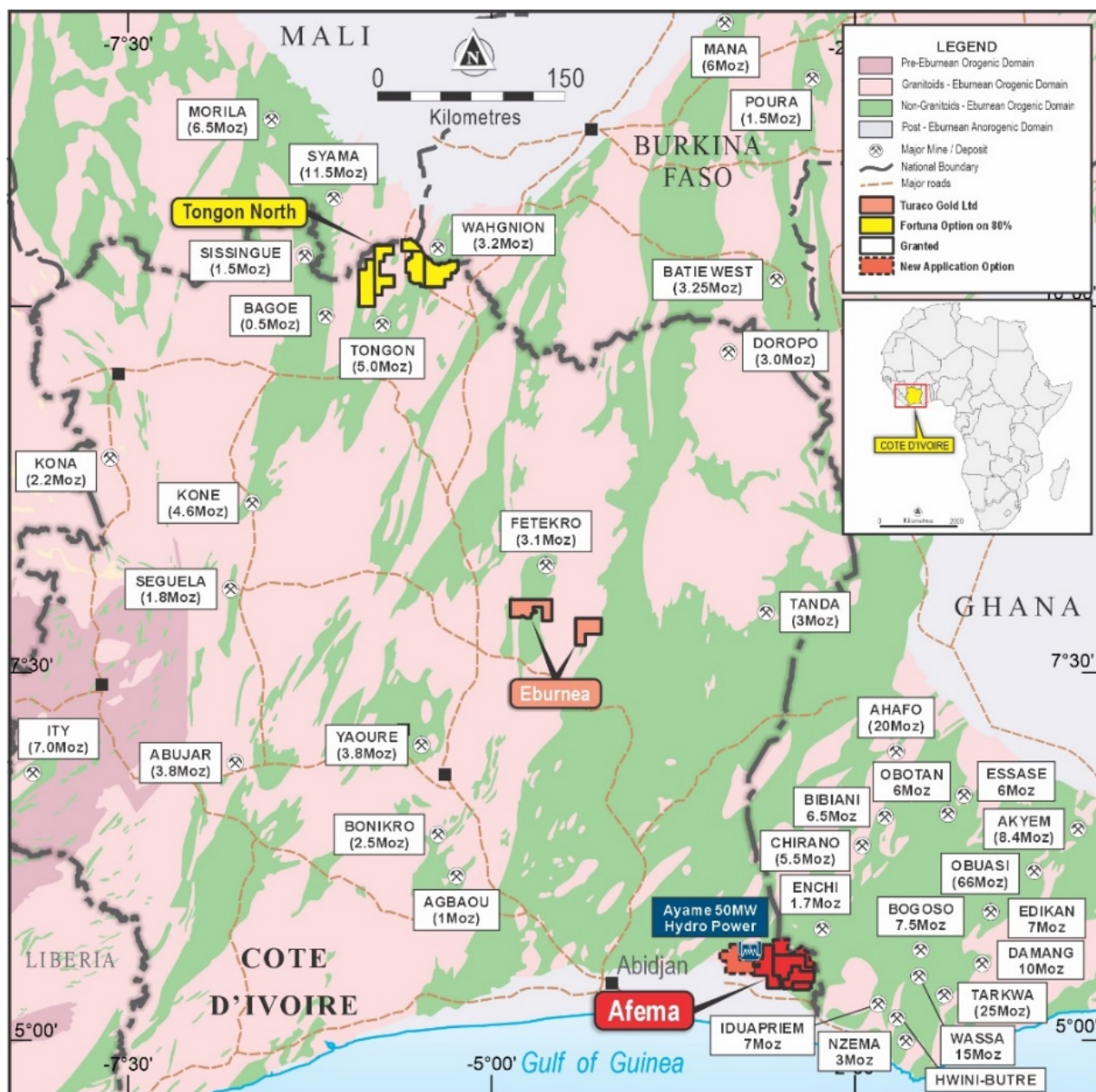


Figure One | Afema Project Location

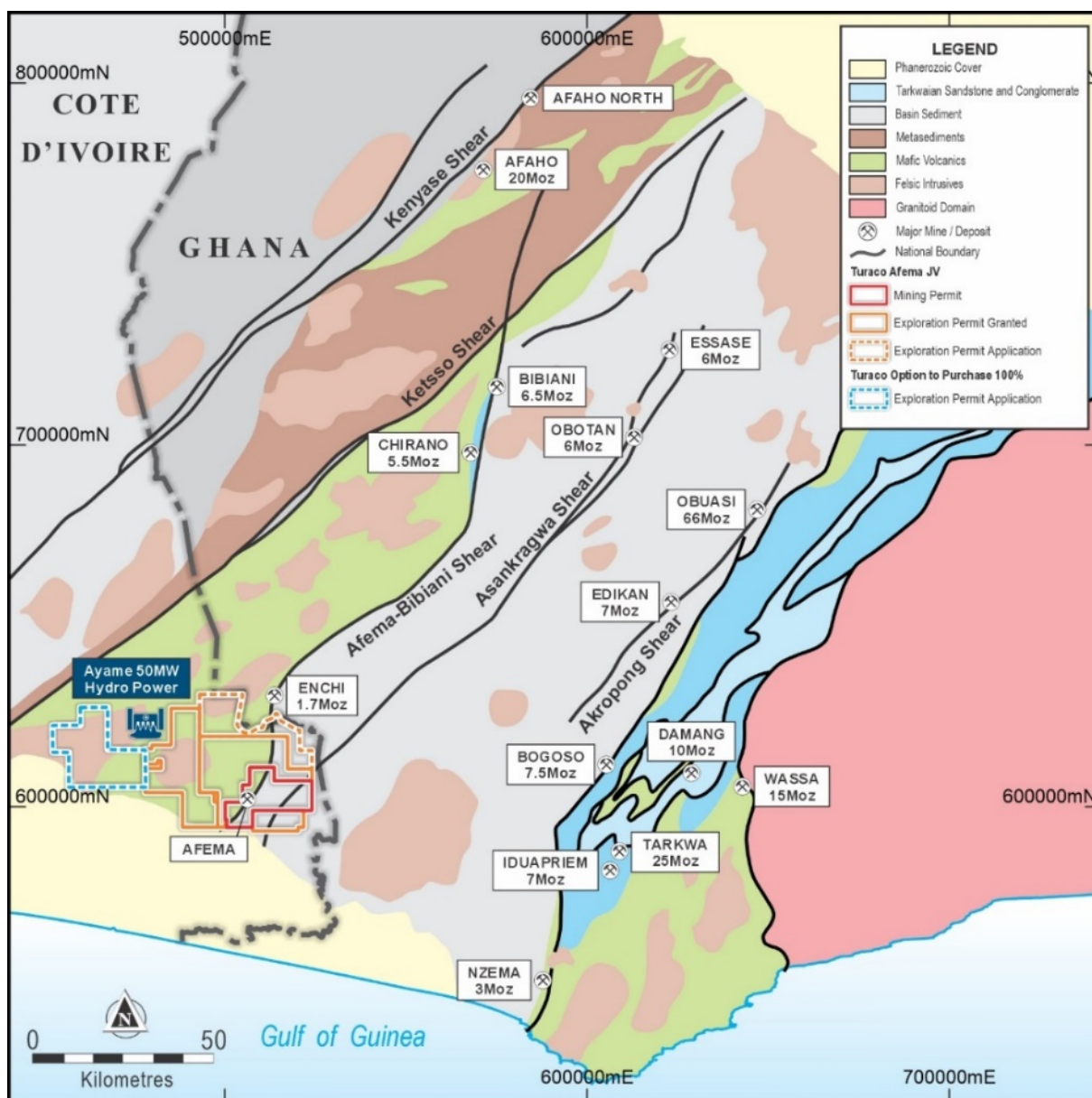


Figure Two | Permit Application Location with Existing Afema Project Permit Area Over Interpreted Regional Geology

Transaction Terms

Turaco (and its 100% owned subsidiary Turaco Cote d'Ivoire SARL) have executed a binding term sheet ('Term Sheet') with Pioneer Minerals SARL ('Pioneer'), an unrelated entity to Turaco, in respect to an application for an exploration permit covering 366km² in the Aboisso region of southeast Cote d'Ivoire ('Application'). Under the Term Sheet, Pioneer has granted Turaco:

- An initial exclusivity period ('Exclusivity') expiring upon the earlier of 15 days after the granting of an exploration permit ('Permit') that is subject to the Application, or the date that Turaco terminates the Exclusivity or exercises its right to acquire the Option (see below); and
- The right for Turaco to acquire 100% of the Permit ('Option') for a period of 365 days ('Option Period') from the date of granting of the Permit. During the Option Period, Turaco must spend a minimum of XOF130 million (approximately US\$220,000) on exploration within the Permit ('Minimum Expenditure').

In consideration for the Exclusivity, Turaco must make a payment of US\$75,000 which is to be satisfied through the issue of Turaco shares at the 15-day volume weighted average share price ('15-day VWAP') at the date of executing the Term Sheet, being approximately 375,000 shares.

Upon grant of the Permit, Turaco must make a further payment of US\$100,000 in cash or Turaco shares (at Pioneer's election) within 5 business days of Turaco exercising the right to acquire the Option. If Pioneer elects to be paid in Turaco shares, the number of shares will be determined by the 15-day VWAP at the date of Turaco exercising the right to acquire the Option.

To exercise the Option and acquire 100% of the Permit, Turaco must issue to Pioneer (or its nominee) 2.25 million Turaco shares and grant Pioneer a net smelter royalty of 2.0% ('NSR'). Turaco will have the right to buy-back 50% (or 1.0%) of the NSR for US\$3.0 million.

Turaco may withdraw at any time but if it does so during the Option Period it must have met the Minimum Expenditure.

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

ENDS

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Previously Reported Information

References in this announcement may have been made to certain ASX announcements, including exploration results and Mineral Resources. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and other mentioned announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed other than as it relates to the content of this announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

Appendix One | Afema Project MRE

On 27 August 2024, Turaco announced a maiden independent JORC Mineral Resource Estimate ('MRE') for the Afema Project. The MRE of 2.52Moz gold comprises the Woulo Woulo, Jonction and Anuiri deposits and is considered as an 'interim' resource with drilling ongoing. The MRE excludes other mineralisation drilled along the Afema shear including the Asupiri, Brahima, Adiopan and Toileso deposits which will be subject to further drilling and metallurgical testwork.

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)

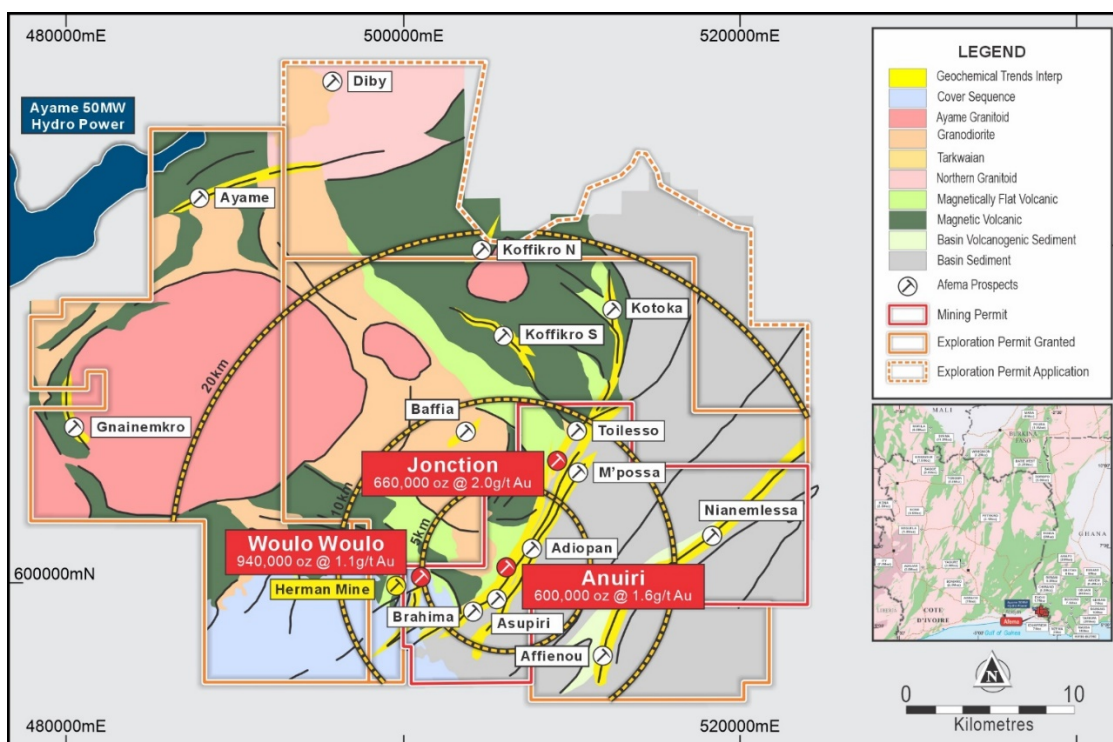


Figure Three | Afema Project Permit Area Geology and Deposit & Prospect Locations

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

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

Woulo Woulo JORC 2012 Mineral Resource Estimate				
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
	Total	42.6Mt	0.9g/t	1,250,000
0.7g/t	Indicated	17.1Mt	1.1g/t	610,000
	Inferred	9.1Mt	1.1g/t	330,000
	Total	26.2Mt	1.1g/t	940,000

Woulo Woulo JORC Mineral Resource Estimate (figures may not add up due to appropriate rounding)

Junction JORC 2012 Mineral Resource Estimate				
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
	Total	11.7Mt	1.8g/t	700,000
0.7g/t	Indicated	5.2Mt	2.2g/t	370,000
	Inferred	4.9Mt	1.8g/t	290,000
	Total	10.1Mt	2.0g/t	660,000

Junction JORC Mineral Resource Estimate (figures may not add up due to appropriate rounding)

Anuiri JORC 2012 Mineral Resource Estimate				
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
	Total	14.3Mt	1.4g/t	650,000
0.7g/t	Indicated	5.9Mt	1.8g/t	340,000
	Inferred	5.7Mt	1.4g/t	260,000
	Total	11.6Mt	1.6g/t	600,000

Anuiri JORC Mineral Resource Estimate (figures may not add up due to appropriate rounding)