
ASX Announcement

2 April 2025

# Drilling Confirms Further Shallow Gold Along Afema Shear

## Highlights

- Shallow drilling at the 'Begnopan' prospect positioned along the Afema Shear confirms historical mineralisation and provides further validation of the expected substantial resource growth at the Afema Project
- Begnopan is located on the eastern margin of the Afema shear zone between the Jonction deposit (~2kms to the north) and the Anuiri deposit (~5kms to the south). Begnopan is positioned along strike on the same structure hosting the Asupiri deposit (refer ASX announcement 4 March 2025 and Figures One and Two)
- Thirty-two (32) RC and diamond core holes were recently drilled at Begnopan and have returned **encouraging results with all but one hole returning significant gold mineralisation**. Results from the recent drilling include (refer Table Two):
    - **34m @ 3.44g/t gold from 65m** (BEGDM0001)
    - **6m @ 6.12g/t gold from 73m** (BEGRC0001)
    - **6m @ 3.66g/t gold from 76m** (BEGRC0007)
    - **1m @ 29.53g/t gold from 34m and 17m @ 1.48g/t gold from 49m** (BEGRC0025)
    - **8m @ 5.28g/t gold from 46m** (BEGRC0010)
    - **15m @ 2.29g/t gold from 51m** (BEGRC0020)
    - **9m @ 2.22g/t gold from 26m** (BEGRC0023)
- Average drilling depth **less than 70m vertical from surface**
- Latest results combined with historical drilling confirm **continuous shallow gold mineralisation across this 2.5kms of strike**
- **Mineralisation remains OPEN** in all directions with further drilling planned along with metallurgical testwork on diamond core samples
- Results follow the drilling success at 'Asupiri' where shallow drilling has defined gold mineralisation over 5kms in strike with a core 2kms drilled from surface to less than 150m depth
- Begnopan results received after the cutoff date and will not be included in the imminent update to the Afema Project 2.52Moz mineral resource estimate (MRE) but are expected to provide a further source of future resource growth
- **Three drill rigs continue to operate** around the clock at Afema with a large number of assays pending

Managing Director, Justin Tremain commented:

***"These results at Begnopan deliver the addition of yet another shallow deposit along the Afema Shear and whilst the Begnopan will not be included in an upcoming update to the 2.52Moz Afema MRE, the results will support further resource growth to come."***

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Turaco Gold Limited (**ASX | TCG**) (‘**Turaco**’ or the ‘**Company’**) is pleased to announce results from resource definition drilling along the ‘Begnopan’ structure, located between the Jonction deposit and the Anuiri deposit, within the 80% owned Afema Project in southeast Cote d’Ivoire (refer Figure One).

Turaco is currently working on an update to the current 2.52Moz Afema Project MRE, which is expected to be release later this month (refer ASX announcement 27 August 2024, Table One and Appendix One). These latest results at Begnopan will not be incorporated into that MRE update however the results recently reported at Asupiri will be included.

| Afema Project<br>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)

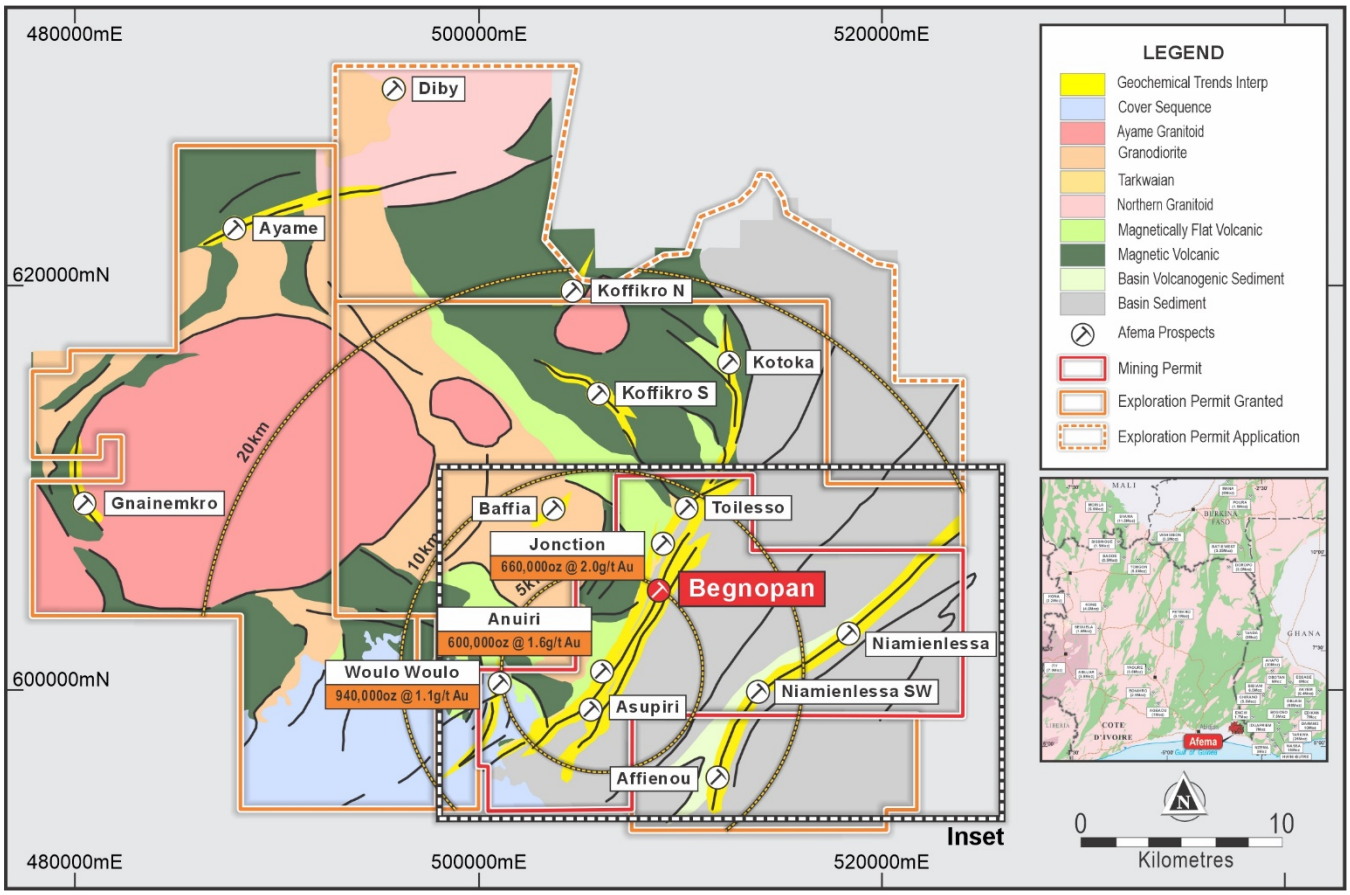


Figure One | Afema Project Permit Area Geology with Deposit and Prospect Locations

Turaco continues to have three drill rigs operating on double shift at Afema. Current drilling is being undertaken at the Baffia, Toilesso and Niamienlessa SW Prospects, all located in close proximity (<10 kilometres) of the current 2.52Moz MRE (refer Figure One).

## Begnopan Resource Definition Drilling

The Begnopan prospect is positioned along the same structure hosting the Asupiri deposit (refer Figure Two and ASX announcement dated 3 March 2025). Begnopan is located just 2 kilometres to the south of the Jonction deposit (MRE of 660koz @ 2.0g/t gold) and 5 kilometres north of the Anuiri deposit (MRE of 600koz at 1.6g/t gold).

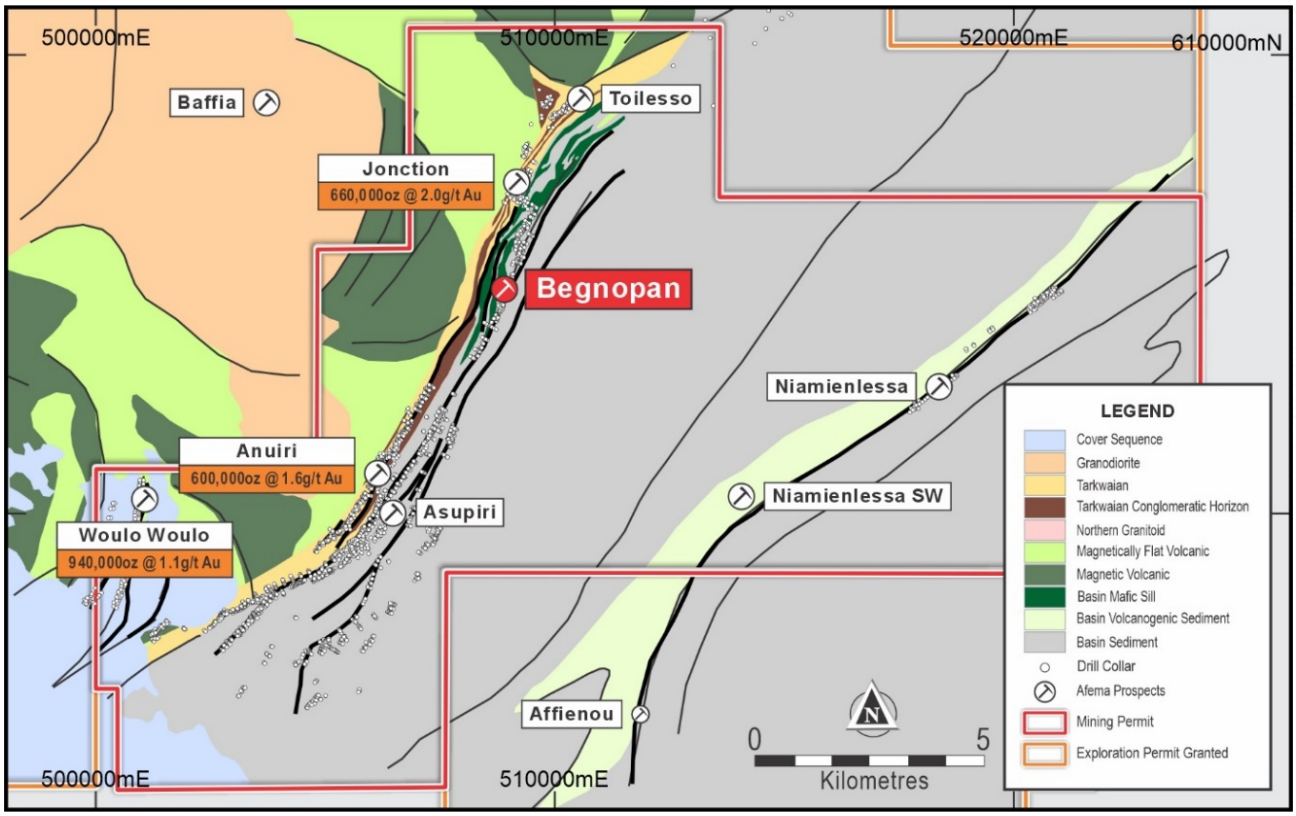


Figure Two | Afema Shear Drilling Over Geology

Historical drilling undertaken at Begnopan included three hundred and four (304) holes for a total of 18,444m with shallow drilling (average hole depth ~60m) primarily targeting oxide mineralisation. The drilling was undertaken along a strike length of approximately 2.5 kilometres.

Turaco recently completed a program of a further thirty-two (32) drill holes for a total of 4,396m including six (6) diamond core holes for 952m and twenty-six (26) reverse circulation (RC) holes for 3,444m. This program was designed to assess historically defined mineralisation, extend the mineralisation down-dip and collect samples for metallurgical test work. Results from this latest drilling are consistent with historical results. Latest results include (refer Appendix Two):

| Hole ID | From (m) | To (m) | Interval (m) | Gold Grade g/t |
|---|---|---|---|---|
| BEGDM0001 | 65 | 99 | 34 | 3.44 |
| *including* | *75* | *85* | *10* | *8.81* |
| BEGRC0025 | 34 | 35 | 1 | 29.53 |
| and | 49 | 66 | 17 | 1.48 |
| BEGRC0001 | 73 | 79 | 6 | 6.12 |
| BEGRC0010 | 46 | 54 | 8 | 5.28 |
| BEGRC0020 | 51 | 66 | 15 | 2.29 |
| BEGRC0007 | 76 | 82 | 6 | 3.66 |
| BEGRC0023 | 26 | 35 | 9 | 2.22 |
| BEGRC0024 | 45 | 53 | 8 | 2.14 |
| BEGDM0006 | 113 | 120 | 7 | 2.53 |
| BEGRC0003 | 65 | 70 | 5 | 2.97 |
| BEGRC0018 | 69 | 80 | 11 | 1.57 |
| BEGRC0015 | 59 | 69 | 10 | 1.51 |
| BEGRC0005 | 71 | 77 | 6 | 2.47 |
| BEGRC0008 | 66 | 71 | 5 | 2.84 |
| BEGDM0003 | 136 | 141 | 5 | 2.51 |
| BEGRC0011 | 42 | 50 | 8 | 1.44 |
| BEGDM0004 | 136 | 144 | 8 | 1.26 |
| BEGRC0006 | 54 | 63 | 9 | 1.17 |
| BEGRC0016 | 73 | 86 | 13 | 1.17 |
| BEGRC0019 | 59 | 71 | 12 | 1.39 |
| BEGRC0026 | 41 | 47 | 6 | 1.89 |

Table Two | Current Results from Begnopan Drilling

These results broadly confirm the continuity and tenor of historically defined mineralisation and indicate the presence of higher-grade shoots that remain open down plunge. A majority of the 2.5 kilometres of strike at Begnopan has been drilled to less than 70 metres vertical depth. Additionally, gaps between historical drill grids require follow up drilling.

A significant amount of shallow historical drilling was completed at Begnopan prior to Turaco. Historical drilling results include (refer Appendix Two):

- 12m @ 5.23g/t gold from 16m
- 9m @ 8.30g/t gold from 17m
- 23m @ 3.40g/t gold from 12m
- 20m @ 2.52g/t gold from 21m
- 12m @ 5.10g/t gold from 22m
- 10m @ 16.90g/t gold from 9m
- 5m @ 15.48g/t gold from 33m
- 31m @ 5.12g/t gold from 13m
- 24m @ 3.77g/t gold from 60m
- 23m @ 2.39g/t gold from 0m
- 15m @ 3.64g/t gold from 29m
- 23m @ 2.21g/t gold from 15m
- 17m @ 3.46g/t gold from 13m
- 33m @ 2.40g/t gold from 1m
- 14m @ 4.46g/t gold from 12m
- 20m @ 3.01g/t gold from 0m
- 13m @ 7.65g/t gold from 27m
- 18m @ 2.62g/t gold from 53m

Geology of the Begnopan prospect correlates with the Asupiri East structure. A 1-kilometre gap in historical drilling separates the southeastern portion of Begnopan from the historical oxide mining pit of Adiopan which itself is an extension of the Asupiri deposit. Mineralisation at Begnopan is associated with sheared sediments with quartz veining, disseminated sulphide and iron-carbonate alteration developed along stratigraphic contacts within the shale and siltstone package of the Kumasi basin. The mineralisation is characterised by a simple geometry with strong correlation between sections.

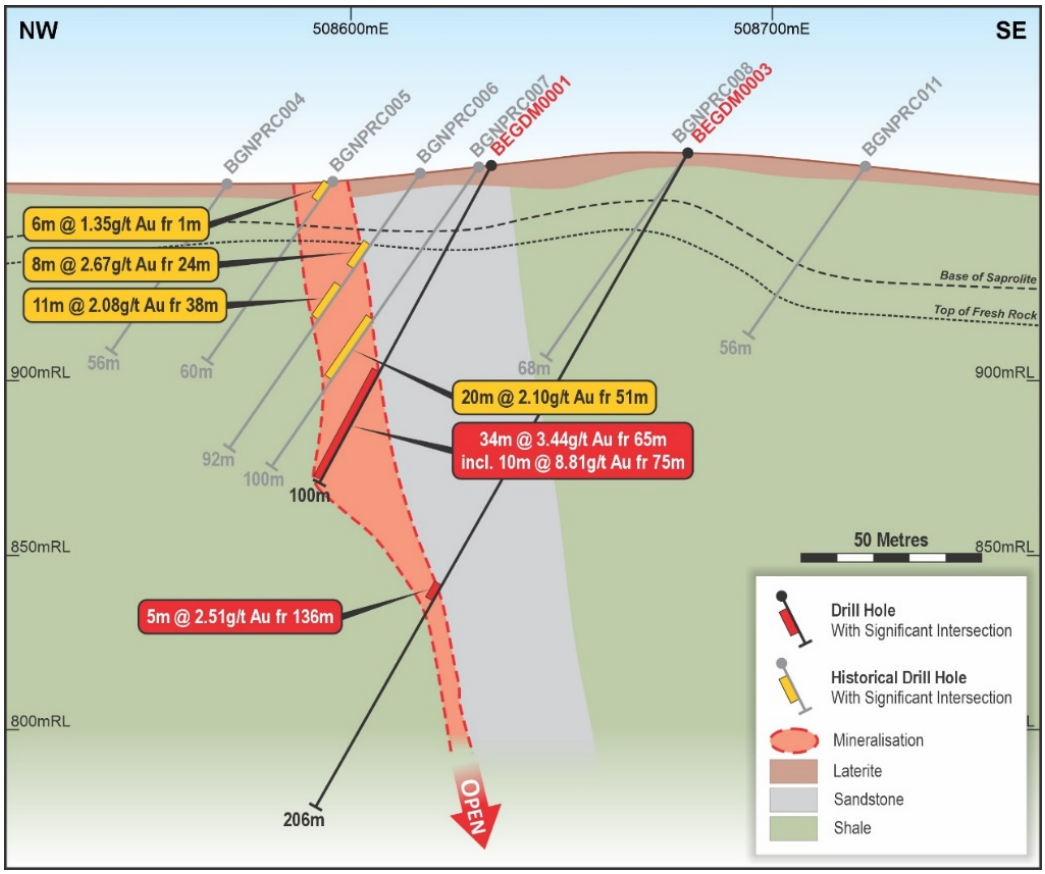


Figure Three | Begnopan Cross Section

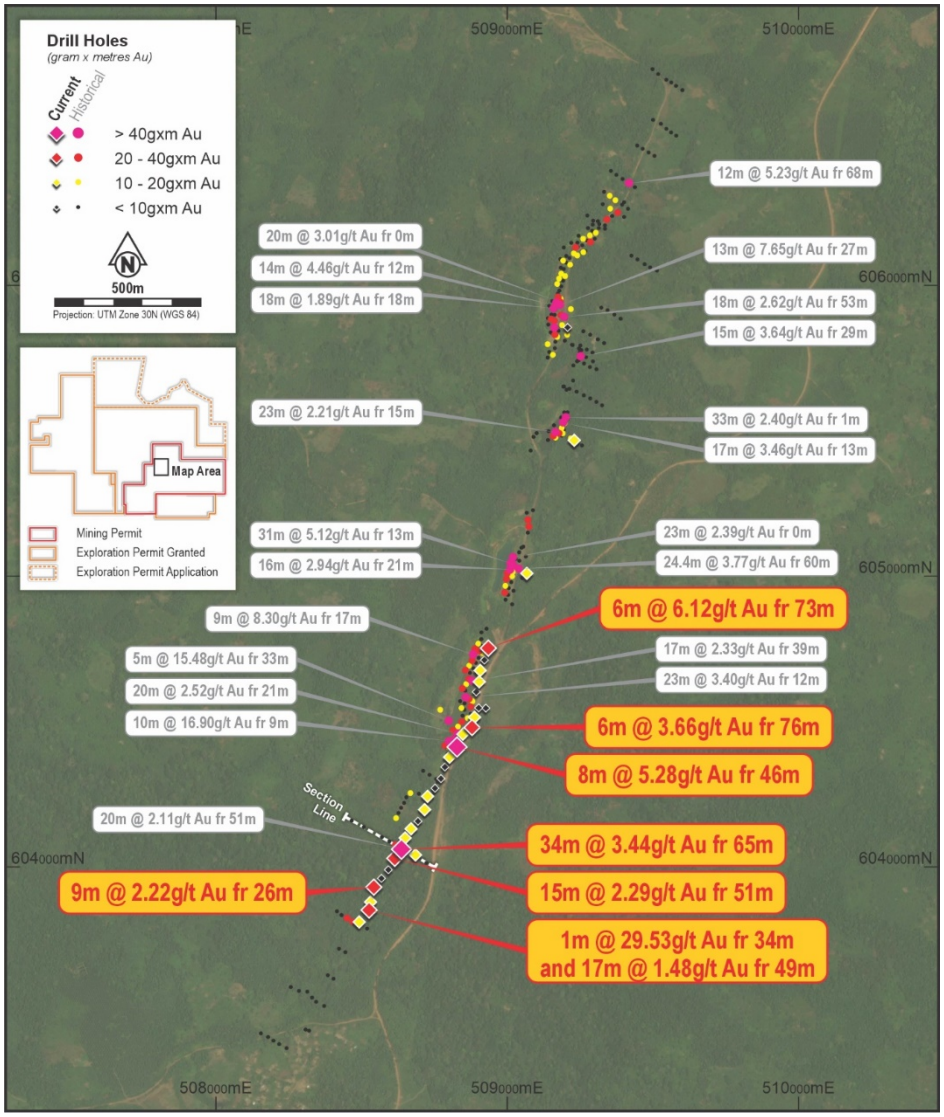


Figure Four | Begnopan Drill Plan

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 and security holder 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.

**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 Toilesso deposits which will be subject to further drilling and metallurgical testwork.

| Afema Project<br>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)

| Jonction 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** |

Jonction 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)

## Appendix Two | Drilling Details

### Asupiri, Afema Project | Currently Reported Drilling

| Hole ID | Easting | Northing | RL | EOH | Dip | Azi | From (m) | To (m) | Interval (m) | Gold (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|
| BEGDM0001 | 508633 | 604066 | 957 | 100 | -60 | 300 | **65** | **99** | **34** | **3.44** |
| | | | | | | ***including*** | ***75*** | ***85*** | ***10*** | ***8.81*** |
| BEGDM0002 | 508924 | 604549 | 951 | 160 | -50 | 295 | 92 | 96 | 4 | 0.80 |
| | | | | | | and | 104 | 108 | 4 | 1.74 |
| BEGDM0003 | 508683 | 604045 | 988 | 206 | -60 | 300 | **136** | **141** | **5** | **2.51** |
| BEGDM0004 | 509065 | 605012 | 961 | 160 | -50 | 295 | **136** | **144** | **8** | **1.26** |
| BEGDM0005 | 509204 | 605857 | 968 | 166 | -50 | 295 | 66 | 72 | 6 | 0.58 |
| | | | | | | and | 83 | 88 | 5 | 1.32 |
| | | | | | | and | 116 | 117 | 1 | 2.45 |
| BEGDM0006 | 509227 | 605469 | 979 | 160 | -50 | 293 | 28 | 32 | 4 | 1.91 |
| | | | | | | and | 38 | 44 | 6 | 1.32 |
| | | | | | | and | **113** | **120** | **7** | **2.53** |
| BEGRC0001 | 508932 | 604755 | 964 | 140 | -60 | 300 | **73** | **79** | **6** | **6.12** |
| BEGRC0002 | 508919 | 604714 | 963 | 140 | -60 | 300 | 74 | 76 | 2 | 3.39 |
| BEGRC0003 | 508905 | 604678 | 961 | 144 | -60 | 300 | **65** | **70** | **5** | **2.97** |
| BEGRC0004 | 508891 | 604605 | 957 | 144 | -60 | 300 | 64 | 70 | 6 | 0.92 |
| BEGRC0005 | 508901 | 604640 | 958 | 144 | -60 | 300 | **71** | **77** | **6** | **2.47** |
| BEGRC0006 | 508845 | 604459 | 951 | 120 | -60 | 300 | **54** | **63** | **9** | **1.17** |
| BEGRC0007 | 508876 | 604483 | 952 | 132 | -60 | 300 | **76** | **82** | **6** | **3.66** |
| | | | | | | and | 92 | 95 | 3 | 1.08 |
| BEGRC0008 | 508886 | 604518 | 953 | 144 | -60 | 300 | **66** | **71** | **5** | **2.84** |
| BEGRC0009 | 508900 | 604550 | 954 | 144 | -60 | 300 | 78 | 80 | 2 | 1.09 |
| | | | | | | and | 94 | 96 | 2 | 3.94 |
| BEGRC0010 | 508823 | 604417 | 951 | 126 | -60 | 300 | **46** | **54** | **8** | **5.28** |
| BEGRC0011 | 508799 | 604381 | 950 | 126 | -60 | 300 | **42** | **50** | **8** | **1.44** |
| BEGRC0012 | 508784 | 604347 | 951 | 126 | -60 | 300 | 49 | 54 | 5 | 0.61 |
| BEGRC0013 | 508770 | 604307 | 955 | 120 | -60 | 300 | | | *NSR* | |
| BEGRC0014 | 508750 | 604274 | 957 | 126 | -60 | 300 | 66 | 71 | 5 | 0.77 |
| BEGRC0015 | 508724 | 604246 | 958 | 122 | -60 | 300 | 49 | 50 | 1 | 1.29 |
| | | | | | | and | **59** | **69** | **10** | **1.51** |
| BEGRC0016 | 508715 | 604201 | 963 | 120 | -60 | 300 | **73** | **86** | **13** | **1.17** |
| BEGRC0017 | 508692 | 604161 | 957 | 132 | -60 | 300 | 32 | 35 | 3 | 0.92 |
| | | | | | | and | 47 | 50 | 3 | 0.86 |
| BEGRC0018 | 508668 | 604135 | 951 | 132 | -60 | 300 | **69** | **80** | **11** | **1.57** |
| BEGRC0019 | 508647 | 604103 | 949 | 120 | -60 | 300 | **59** | **71** | **12** | **1.39** |
| BEGRC0020 | 508611 | 604033 | 950 | 132 | -60 | 300 | **51** | **66** | **15** | **2.29** |
| BEGRC0021 | 508589 | 603994 | 946 | 144 | -60 | 300 | 59 | 65 | 6 | 1.17 |
| BEGRC0022 | 508566 | 603964 | 946 | 132 | -60 | 300 | 44 | 51 | 7 | 1.27 |
| | | | | | | and | 60 | 61 | 1 | 1.58 |
| BEGRC0023 | 508539 | 603935 | 946 | 120 | -60 | 300 | 9 | 10 | 1 | 1.24 |
| | | | | | | and | **26** | **35** | **9** | **2.22** |
| BEGRC0024 | 508529 | 603883 | 946 | 144 | -60 | 300 | **45** | **53** | **8** | **2.14** |
| BEGRC0025 | 508523 | 603856 | 949 | 150 | -60 | 300 | **34** | **35** | **1** | **29.53** |
| | | | | | | and | **49** | **66** | **17** | **1.48** |
| BEGRC0026 | 508490 | 603814 | 947 | 120 | -60 | 300 | 13 | 24 | 11 | 0.78 |
| | | | | | | and | 32 | 33 | 1 | 1.97 |
| | | | | | | and | **41** | **47** | **6** | **1.89** |

*'NSR' denotes no significant result*

*'RC' in Hole ID denotes reverse circulation drilling*

*'DD' in Hole ID denotes diamond core drilling*

## Asupiri, Afema Project | Historical Drilling (>20 gram metres)

| Hole ID | Easting | Northing | RL | Azi | Dip | EOH | From (m) | To (m) | Interval (m) | Gold (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|
| BEGMRC025 | 509415 | 606352 | 963 | -60 | 304 | 68 | **16** | **28** | **12** | **5.23** |
| BGNPRC006 | 508617 | 604078 | 957 | -55 | 300 | 92 | 24 | 32 | 8 | 2.67 |
| | | | | | | and | 38 | 49 | 11 | 2.08 |
| BGNPRC007 | 508630 | 604068 | 959 | -55 | 300 | 100 | 51 | 71 | 20 | 2.10 |
| BGNPRC014 | 508451 | 603826 | 954 | -55 | 120 | 68 | 0 | 13 | 13 | 1.15 |
| | | | | | | and | 24 | 38 | 14 | 2.79 |
| | | | | | | and | 46 | 47 | 1 | 1.03 |
| BGNPRC016 | 508472 | 603813 | 954 | -55 | 300 | 64 | 0 | 2 | 2 | 0.53 |
| | | | | | | and | 9 | 18 | 9 | 2.87 |
| | | | | | | and | 36 | 42 | 6 | 2.13 |
| | | | | | | and | 48 | 64 | 16 | 0.69 |
| XJ-03-94 | 508889 | 604751 | 960 | -45 | 294 | 48 | 17 | 30 | 13 | 2.36 |
| | | | | | | and | 39 | 41 | 2 | 0.80 |
| XJ-04-94 | 508880 | 604733 | 959 | -45 | 293 | 43 | **17** | **26** | **9** | **8.30** |
| XJ-05-94 | 508880 | 604711 | 959 | -45 | 294 | 45 | 22 | 29 | 7 | 3.55 |
| XJ-09-94 | 508868 | 604648 | 958 | -45 | 294 | 42 | 23 | 42 | 19 | 1.90 |
| XJ-13-94 | 508854 | 604587 | 955 | -45 | 294 | 46 | **12** | **35** | **23** | **3.40** |
| XJ-17-94 | 508877 | 604643 | 958 | -45 | 294 | 62 | 39 | 56 | 17 | 2.33 |
| XJ-19-94 | 508844 | 604501 | 955 | -45 | 294 | 52 | 21 | 31 | 10 | 3.02 |
| | | | | | | and | 43 | 44 | 1 | 0.80 |
| XJ-20-94 | 508868 | 604579 | 954 | -46 | 294 | 63 | 35 | 49 | 14 | 1.49 |
| XJ-21-94 | 508829 | 604462 | 954 | -45 | 294 | 55 | **21** | **41** | **20** | **2.52** |
| XJ-22-94 | 508903 | 604744 | 961 | -45 | 294 | 61 | 28 | 29 | 1 | 0.50 |
| | | | | | | and | 45 | 50 | 5 | 4.90 |
| | | | | | | and | 60 | 61 | 1 | 3.12 |
| XJ-23-94 | 508820 | 604445 | 954 | -45 | 294 | 55 | **22** | **34** | **12** | **5.10** |
| XJ-26-94 | 508820 | 604445 | 954 | -45 | 294 | 55 | 30 | 48 | 18 | 1.43 |
| XJ-47-95 | 508830 | 604416 | 955 | -50 | 294 | 80 | 27 | 28 | 1 | 0.61 |
| | | | | | | and | 55 | 63 | 8 | 4.79 |
| XJ-48-95 | 508786 | 604419 | 954 | -64 | 294 | 30 | 9 | 15 | 6 | 4.05 |
| XJ-49-95 | 508797 | 604435 | 954 | -50 | 294 | 37 | **9** | **19** | **10** | **16.90** |
| XJ-50-95 | 508813 | 604472 | 955 | -45 | 294 | 42 | 4 | 27 | 23 | 1.46 |
| | | | | | | and | 39 | 40 | 1 | 0.52 |
| XJ-51-95 | 508797 | 604506 | 957 | -45 | 294 | 63 | 0 | 21 | 21 | 0.71 |
| | | | | | | and | **33** | **38** | **5** | **15.48** |
| | | | | | | and | 44 | 47 | 3 | 3.71 |
| XJ-55-95 | 508846 | 604615 | 956 | -66 | 294 | 46 | 10 | 17 | 7 | 3.84 |
| XJ-56-95 | 508856 | 604678 | 958 | -45 | 294 | 55 | 5 | 17 | 12 | 2.76 |
| XJ-60-95 | 508875 | 604552 | 955 | -45 | 294 | 61 | 49 | 59 | 10 | 1.99 |
| XK-01-94 | 509000 | 605011 | 962 | -45 | 294 | 57 | 0 | 1 | 1 | 1.44 |
| | | | | | | and | 15 | 31 | 16 | 1.99 |
| XK-02-94 | 509016 | 605041 | 961 | -45 | 294 | 56 | 1 | 2 | 1 | 0.70 |
| | | | | | | and | **13** | **44** | **31** | **5.12** |
| | | | | | | and | 51 | 54 | 3 | 0.97 |
| XK-03-94 | 509007 | 605025 | 962 | -45 | 290 | 40 | 21 | 37 | 16 | 2.94 |
| XK-05-94 | 508997 | 604990 | 962 | -45 | 294 | 50 | 9 | 18 | 9 | 3.61 |
| XK-06-94 | 508991 | 604944 | 963 | -45 | 294 | 39 | 17 | 30 | 13 | 1.66 |
| XK-10-94 | 509071 | 605195 | 958 | -45 | 294 | 40 | 17 | 29 | 12 | 1.75 |
| XK-11-94 | 509074 | 605171 | 959 | -45 | 294 | 39 | 20 | 27 | 7 | 3.84 |
| XK-15BIS-94 | 509009 | 605047 | 961 | -45 | 294 | 56 | 0 | 12 | 12 | 1.12 |
| | | | | | | and | 17 | 33 | 16 | 2.50 |
| | | | | | | and | 38 | 40 | 2 | 3.24 |
| XK-16-94 | 509037 | 605028 | 960 | -45 | 294 | 84 | 51 | 52 | 1 | 0.58 |
| | | | | | | and | **60** | **84** | **24** | **3.77** |
| XK-24-94 | 509017 | 605068 | 961 | -45 | 294 | 39 | **0** | **23** | **23** | **2.39** |
| | | | | | | and | 35 | 37 | 2 | 3.55 |
| XL-04-94 | 509177 | 605492 | 962 | -45 | 294 | 63 | 33 | 55 | 22 | 1.47 |
| XL-05-94 | 509157 | 605483 | 961 | -45 | 294 | 61 | 2 | 4 | 2 | 0.62 |
| | | | | | | and | 32 | 46 | 14 | 1.42 |
| XL-13-94 | 509249 | 605758 | 964 | -45 | 294 | 45 | 1 | 2 | 1 | 2.29 |
| | | | | | | and | 13 | 14 | 1 | 2.05 |
| | | | | | | and | **29** | **44** | **15** | **3.64** |
| XL-24-96 | 509163 | 605497 | 961 | -45 | 294 | 46 | **15** | **38** | **23** | **2.21** |
| XL-26-96 | 509189 | 605530 | 963 | -45 | 294 | 57 | 0 | 1 | 1 | 0.80 |
| | | | | | | and | **13** | **30** | **17** | **3.46** |
| | | | | | | and | 38 | 39 | 1 | 4.05 |
| XL-27-96 | 509199 | 605548 | 964 | -45 | 294 | 54 | **1** | **34** | **33** | **2.40** |
| XM-01-94 | 509156 | 605922 | 973 | -45 | 294 | 53 | 2 | 6 | 4 | 1.60 |
| | | | | | | and | **12** | **26** | **14** | **4.46** |
| | | | | | | and | 31 | 35 | 4 | 0.47 |

| Hole ID | Easting | Northing | RL | Azi | Dip | EOH | From (m) | To (m) | Interval (m) | Gold (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|
| XM-02-94 | 509166 | 605942 | 972 | -45 | 294 | 49 | **0** | **20** | **20** | **3.01** |
| | | | | | | and | 47 | 48 | 1 | 0.93 |
| XM-04-94 | 509162 | 605878 | 970 | -45 | 294 | 63 | 4 | 7 | 3 | 1.47 |
| | | | | | | and | 18 | 36 | 18 | 1.89 |
| | | | | | | and | 50 | 56 | 6 | 4.47 |
| XM-05-94 | 509173 | 605960 | 969 | -45 | 294 | 51 | 18 | 24 | 6 | 3.49 |
| XM-13-94 | 509234 | 606131 | 989 | -45 | 294 | 52 | 0 | 38 | 38 | 0.81 |
| XM-15-94 | 509182 | 605943 | 967 | -45 | 294 | 75 | 31 | 41 | 10 | 2.87 |
| XM-16-94 | 509183 | 605898 | 968 | -45 | 294 | 87 | 41 | 43 | 2 | 0.70 |
| | | | | | | and | 48 | 54 | 6 | 4.65 |
| | | | | | | and | 60 | 63 | 3 | 1.87 |
| | | | | | | and | 76 | 79 | 3 | 0.63 |
| XM-24-94 | 509274 | 606154 | 976 | -45 | 294 | 65 | 10 | 34 | 24 | 1.20 |
| | | | | | | and | 47 | 48 | 1 | 1.24 |
| XM-30-94 | 509341 | 606227 | 976 | -45 | 294 | 63 | 12 | 15 | 3 | 1.29 |
| | | | | | | and | 25 | 43 | 18 | 1.42 |
| XM-33-94 | 509379 | 606250 | 971 | -45 | 294 | 81 | 15 | 18 | 3 | 6.52 |
| | | | | | | and | 24 | 25 | 1 | 0.85 |
| | | | | | | and | 43 | 46 | 3 | 2.13 |
| | | | | | | and | 54 | 55 | 1 | 1.45 |
| | | | | | | and | 72 | 77 | 5 | 2.92 |
| XM-35-95 | 509162 | 605830 | 975 | -45 | 294 | 58 | 6 | 13 | 7 | 2.94 |
| | | | | | | and | 24 | 44 | 20 | 0.58 |
| XM-36-95 | 509158 | 605856 | 964 | -45 | 294 | 61 | 6 | 35 | 29 | 1.41 |
| XM-37-95 | 509150 | 605884 | 973 | -47 | 294 | 71 | 3 | 20 | 17 | 1.81 |
| | | | | | | and | 39 | 40 | 1 | 2.32 |
| XM-46-95 | 509178 | 605934 | 967 | -45 | 294 | 66 | 12 | 13 | 1 | 1.27 |
| | | | | | | and | **27** | **40** | **13** | **7.65** |
| | | | | | | and | 65 | 66 | 1 | 1.27 |
| XM-55-95 | 509285 | 606149 | 975 | -45 | 294 | 69 | 21 | 49 | 28 | 1.09 |
| | | | | | | and | 54 | 63 | 9 | 1.52 |
| XM-62-95 | 509193 | 605893 | 967 | -45 | 294 | 97 | 9 | 12 | 3 | 0.97 |
| | | | | | | and | 53 | 71 | 18 | 2.62 |

*'RC' in Hole ID denotes reverse circulation drilling, all other holes are diamond core*

## Appendix Three | 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.<br>▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>▪ 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. | ▪ Begnopan drill holes are angled diamond core (DD) and reverse circulation (RC) holes.<br>▪ Half core samples were sent to the laboratory with sample weights ranging from 2.5-3kg. The remaining core was retained for geological reference.<br>▪ Select zones of drill core were sampled as ¼ core to preserve additional material for metallurgical test work. Where ¼ core was submitted for assay, sample weights were approximately 1.5kg.<br>▪ 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.<br>▪ QAQC comprising certified reference material, blanks and field duplicates were inserted each 25m.<br>▪ All samples were sent for analysis by PhotonAssay and reported at a 0.015g/t gold detection limit. |
| **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). | ▪ A modular diamond core rig was used for DD holes from the surface.<br>▪ DD holes were collared in HQ in the oxide and continued with NTW standard core in fresh rock.<br>▪ Atlas Copco T3W reverse circulation drill rig with 380PSI onboard + 380PSI auxiliary air capacity used for RC holes.<br>▪ RC holes were drilled with a 5 3/8" hammer. |
| **Drill sample recovery** | ▪ Method of recording and assessing core and chip sample recoveries and results assessed.<br>▪ Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>▪ 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. | ▪ DD core was deposited in core trays and transported to the company core shed.<br>▪ DD core was marked up for depth and recovery using the depth marks indicators by contractors.<br>▪ DD core was geologically logged, photographed and measured for density prior to sampling.<br>▪ RC samples are sieved and logged at 1m intervals by supervising geologist, sample weight, quality, moisture and any contamination also logged.<br>▪ The RC splitter is cleaned after each sample pass.<br>▪ RC cyclone is cleaned at the end of the hole, and more often if any wet zones are encountered.<br>▪ 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** | ▪ 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.<br>▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>▪ The total length and percentage of the relevant intersections logged. | ▪ Recording of rock type, oxidation, veining, alteration and sample quality carried out for each 1m sample.<br>▪ Logging is mostly qualitative.<br>▪ Samples representing the lithology of each metre of drilling is collected and sorted into chip and core trays for future geological reference.<br>▪ The entirety of each drill hole was logged and assayed. |
| **Sub-sampling techniques and sample preparation** | ▪ If core, whether cut or sawn and whether quarter, half or all core taken.<br>▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>▪ 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.<br>▪ Whether sample sizes are appropriate to the grain size of the material being sampled. | ▪ Half DD core was collected using a dedicated core saw. Half core was utilized to maximise retained core for future reference.<br>▪ 1m RC samples collected from the cyclone and passed through a riffle splitter to reduce sample weight.<br>▪ The splitter is cleaned after each sample pass.<br>▪ 1m bulk RC samples for each meter remain in the field for future assay if required.<br>▪ This technique is considered industry standard and an effective assay technique for this style of drilling.<br>▪ Samples were dry and representative of drilled material.<br>▪ Sample sizes averaging 2-3kg are considered sufficient to accurately represent the gold content of each drilled meter at this prospect.<br>▪ Certified reference standards, blank samples and field duplicates were inserted every 25m.<br>▪ Photon analysis is non-destructive with original sampling material remaining available for check assays. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| **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.<br>▪ 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.<br>▪ 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. | ▪ 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.<br>▪ Samples were analyzed as approximately using PhotonAssay (CPA-Au1)<br>▪ Sample was crushed with 70% passing 2mm. 500g then split and assayed.<br>▪ 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.<br>▪ 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).<br>▪ Historical assaying was by Fire Assay (50g charge with AAS finish). |
| **Verification of sampling and assaying** | ▪ The verification of significant intersections by either independent or alternative company personnel.<br>▪ The use of twinned holes.<br>▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>▪ Discuss any adjustment to assay data. | ▪ The significant intersections were produced and verified by two different company personnel.<br>▪ 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.<br>▪ 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.<br>▪ Specification of the grid system used.<br>▪ Quality and adequacy of topographic control. | ▪ At this stage collars are reported with HGPS pending future DGPS survey. Collars are marked by concrete plinths to preserve their location.<br>▪ Data are recorded in a modified WGS 1984, UTM_Zone 30 (northern hemisphere) projection.<br>▪ Topographic control established with DGPS to 1cm vertical accuracy or Garmin GPS to <10 metres accuracy where DGPS not available.<br>▪ 900m elevation is added to true RLs for the 'project' RL to avoid deeper drill hole data points having negative values.<br>▪ Hand-held GPS provides only approximate elevation control. Sample locations are draped onto DEM in GIS software for elevation control. |
| **Data spacing and distribution** | ▪ Data spacing for reporting of Exploration Results.<br>▪ 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.<br>▪ Whether sample compositing has been applied. | ▪ Currently reported holes were drilled -60 (other than holes BEGDD0002,0004-0006 which were drilled -50) and with an azimuth of 300 (other than holes BEGD0002-0004-006 drilled with an azimuth 293-295) to test north-northeast strike of mineralisation.<br>▪ Hole spacing at Begnopan occurs on approximate 20m and 40m spacings and is at a sufficient drilling density to estimate inferred and indicated resources in structurally hosted gold deposits.<br>▪ Dips for historical drilling range from -45 to -66 and drilled towards either the SE and NW for historical drilling. Drill spacing is generally close (20m) where targeting shallow oxide mineralization. |
| **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.<br>▪ 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. | ▪ Drill orientation was designed perpendicular to modelled mineralisation.<br>▪ Unless noted, reported intercepts are interpreted to be close to true widths.<br>▪ There is no known sampling bias related to orientation of key mineralised structures. |
| **Sample security** | ▪ The measures taken to ensure sample security. | ▪ Samples collected in the field are brought back to the camp and placed in a storage room, bagged and sealed ready for lab collection.<br>▪ Bagged samples collected from the camp by the analysis company and transported directly to the laboratory. |
| **Audits or reviews** | ▪ The results of any audits or reviews of sampling techniques and data. | ▪ No external audit or review completed. |

## 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.<br>▪ 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. | ▪ Begnopan 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 an 80% interest through a shareholding in Taurus Gold Afema Holdings Ltd, the parent of Afema Gold SA.<br>▪ PE43 was granted on 2 December 2013 and is valid until 1 December 2033 with a 20-year renewal option thereafter.<br>▪ There are no impediments to working in these areas. |
| **Exploration done by other parties** | ▪ Acknowledgment and appraisal of exploration by other parties. | ▪ Exploration work undertaken prior to Turaco was undertaken by SOMIAF, Taurus Gold Ltd and Teranga Gold Corporation and, at Begnopan comprised drilling, soil sampling and airborne geophysics. |
| **Geology** | ▪ Deposit type, geological setting and style of mineralisation. | ▪ Mineralisation is characteristic of mesothermal gold within mineralized shear zones.<br>▪ Begnopan deposit is positioned along the Afema shear which is on the boundary of the Kumasi sedimentary basin and Sefwi greenstone belt.<br>▪ All geological units and tectonic events are taken to be Paleoproterozoic in age. 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:<br>○ easting and northing of the drill hole collar<br>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>○ dip and azimuth of the hole<br>○ down hole length and interception depth<br>○ hole length.<br>▪ 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. | ▪ 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 Two. |
| **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.<br>▪ 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.<br>▪ The assumptions used for any reporting of metal equivalent values should be clearly stated. | ▪ Drill 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.<br>▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>▪ 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'). | ▪ Currently reported holes were drilled -60 (other than holes BEGDD0002,0004-0006 which were drilled -50) and with an azimuth of 300 (other than holes BEGD0002-0004-006 drilled with an azimuth 293-295) to test north-northeast strike of mineralisation. |
| **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 Two. |

| 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. | ▪ Drill holes were designed to provide mineralised samples for metallurgical test work test, validate historical drilling, infill and extend that historical drilling. |
| **Further work** | ▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | ▪ Metallurgical test work is being undertaken at Begnopan and further drilling will be undertaken to improve confidence and test for extensions to the JORC Mineral Resource estimate.<br>▪ Diagrams included in body of this announcement are deemed appropriate by Competent Person. |