



# Afema Gold Project

Rapidly Growing 3.6 Million Ounce Gold Camp

**Cote d'Ivoire, West Africa**

May 2025

**ASX: TCG**

**TURACOGOLD.COM.AU**

This presentation has been approved for release to the ASX by the Board of Turaco Gold Ltd



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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 in this report 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.

The Information in this announcement that relates to previous exploration results and mineral resource estimates is extracted from the following ASX announcements:

21 November 2023	27 August 2024	23 January 2025
17 April 2024	2 September 2024	30 April 2025
20 May 2024	14 October 2024	5 May 2025
19 June 2024	13 November 2024	

The above announcements are available to view on the Company's website at [turacogold.com.au](http://turacogold.com.au).



# Corporate Snapshot | ASX:TCG



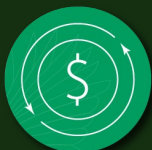
Share Price (30 April 2025)  
**A\$0.43**



Cash (31 Mar 2025)  
**>A\$26M**



Investments & Receivable<sup>1</sup>  
**>A\$6M**



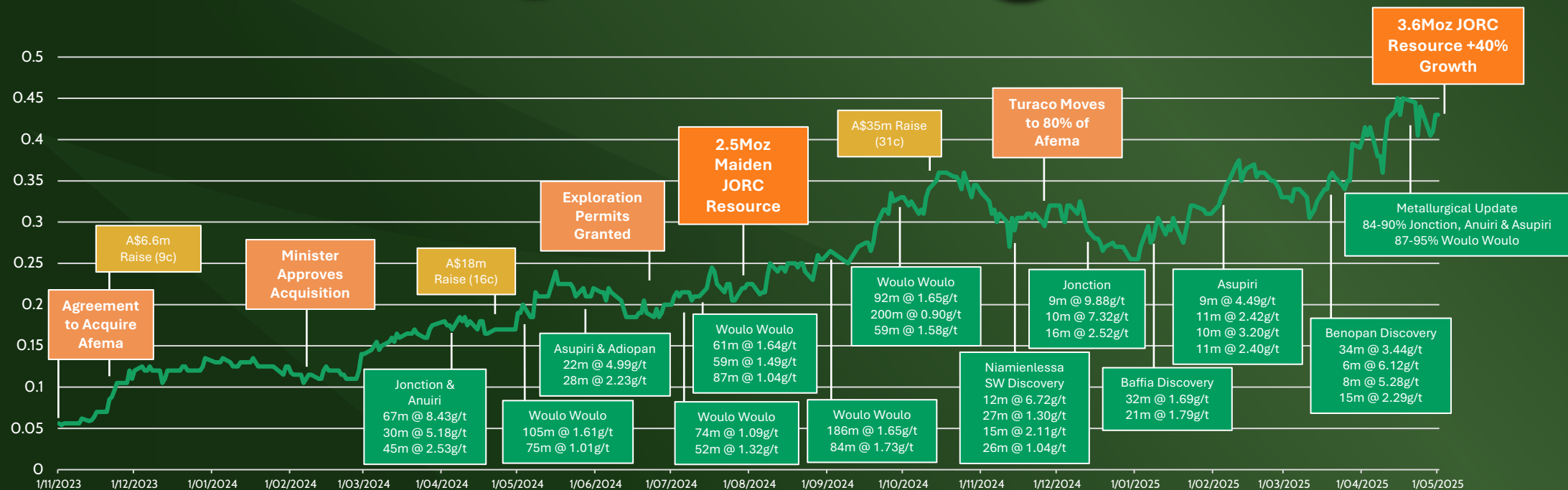
Market Capitalisation  
**A\$387M**



Shares on Issue  
**902M**



Enterprise Value  
**A\$355M**



<sup>1</sup> A\$1.1M received subsequent 31 Mar 2025 from sale of shares in Aurum Resources Ltd, 5M shares in Many Peaks Minerals Ltd (A\$2.4M), 1.0M shares in Awale Resources Ltd (A\$0.6M) and potential US\$1.5M (A\$2.4M) receivable from Fortuna Mining Corp for residual 20% interest in Tongon North Project

# Board | Successful Track Record



**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



**Bruce Mowat**  
Non-Exec Director

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



**Ian Kerr**  
Non-Exec Director

- Engineer with +40 yrs in mine development and operation
- Project Director at Sandfire responsible for the \$600mM Motheo Copper Project in Botswana
- Ex Mintrex Engineering, Regis Resources, Lycopodium



**Alan Campbell**  
Non-Exec Director

(retiring at AGM on 16 May 2025)

- +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



# Management & Project Team | Strong West African Experience



## **Ben Larkin**

### **Chief Financial Officer & Co Secretary**

- +15 yrs experience as a corporate & finance professional
- Recent experience in the development and operation of gold mines
- Previously CFO & Co Sec at Medallion Metals Limited, Carnaby Resources Limited and the formerly ASX-Listed Beadell Resources Limited.



## **Rob Seed**

### **Chief Operating Officer**

- Geologist
- +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



## **Stuart Cruickshanks**

### **Study Manager**

- Mining Engineer
- +15 years' experience in West Africa
- Previously West Africa Resources, Gryphon Minerals, RSG Global and Coffey Mining



## **Ian Thomas**

### **Metallurgist**

- 40 years' experience in mineral processing
- Managed feasibility testwork for Okvau Gold Project (Emerald, Cambodia), WA Gold Project (Azumah, Ghana)



## **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



# Active and Successful Past 12 Months to Continue



**Corporate**

300% share price appreciation | 500% market capitalisation growth

**Strong financial position** – Over A\$30 million in cash and investments

**Project Achievements**

**August 2024**

2.52Moz Maiden JORC Resource Estimate (refer ASX announcement 27 August 2024)

**Exploration Activity**

- >50,000m RC/DD drilling in 2024
- +70,000m RC/DD planned in 2025
- Metallurgy | **85-90% gold recoveries all deposits** (refer ASX announcement 30 April 2025)
- New Targets | 10,000 geochemical soil samples, IP survey covering 25kms strike

**May 2025**

3.55Moz JORC Resource Estimate (refer ASX announcement 5 May 2025)

- +40% growth
- <US\$8/ounce inclusive of corporate costs
- Further MRE growth expected in 2025





# The Right Address | The Country

## Cote d'Ivoire

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

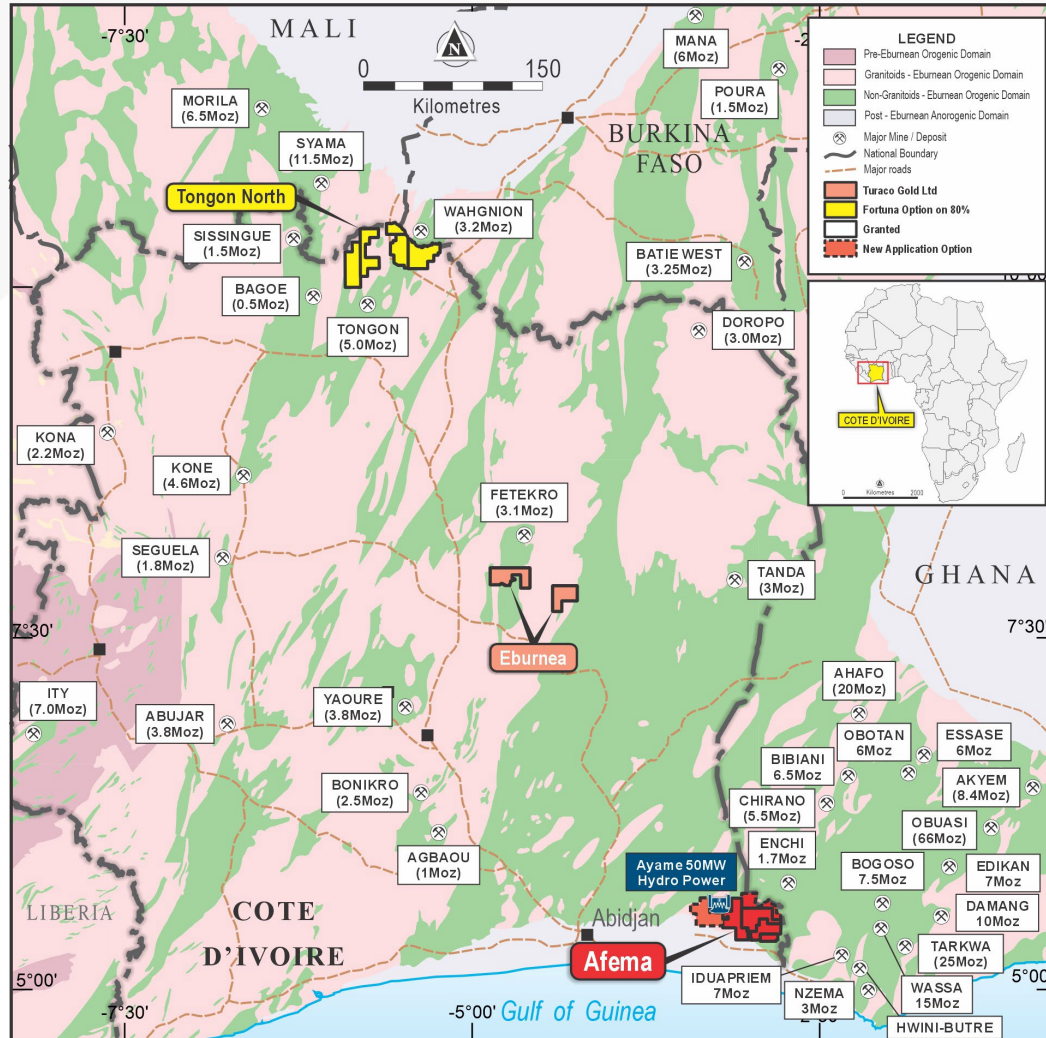
- **West African gold production more than doubled in past 10 years to 17Moz pa** (Aust. 10Moz pa)
- **West African discovery scale & grade** | 67Moz at 1.5g/t discovered in last 10yrs from 15 discoveries (Aust. 19Moz at 0.9g/t)
  - **Cote d'Ivoire the key contributor** to this growth & discoveries with **production up +500% in past 10yrs to ~1.8Moz pa**
  - Remains significantly **underexplored** despite **>34% of West Africa's Birimian greenstone**
- **Nine operating gold mines** (*Barrick, Endeavour, Perseus, Fortuna, Tietto, Allied Gold*) and three at construction/DFS/development decision (*Montage Gold, Resolute, 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-Sahara Africa** (S&P Global Rating BB-/positive)
- **Economic growth 6.5% pa in 2024** . Second largest economy in West Africa with **highest GDP per capita**
- **Cote d'Ivoire is the leading standout West Africa country 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



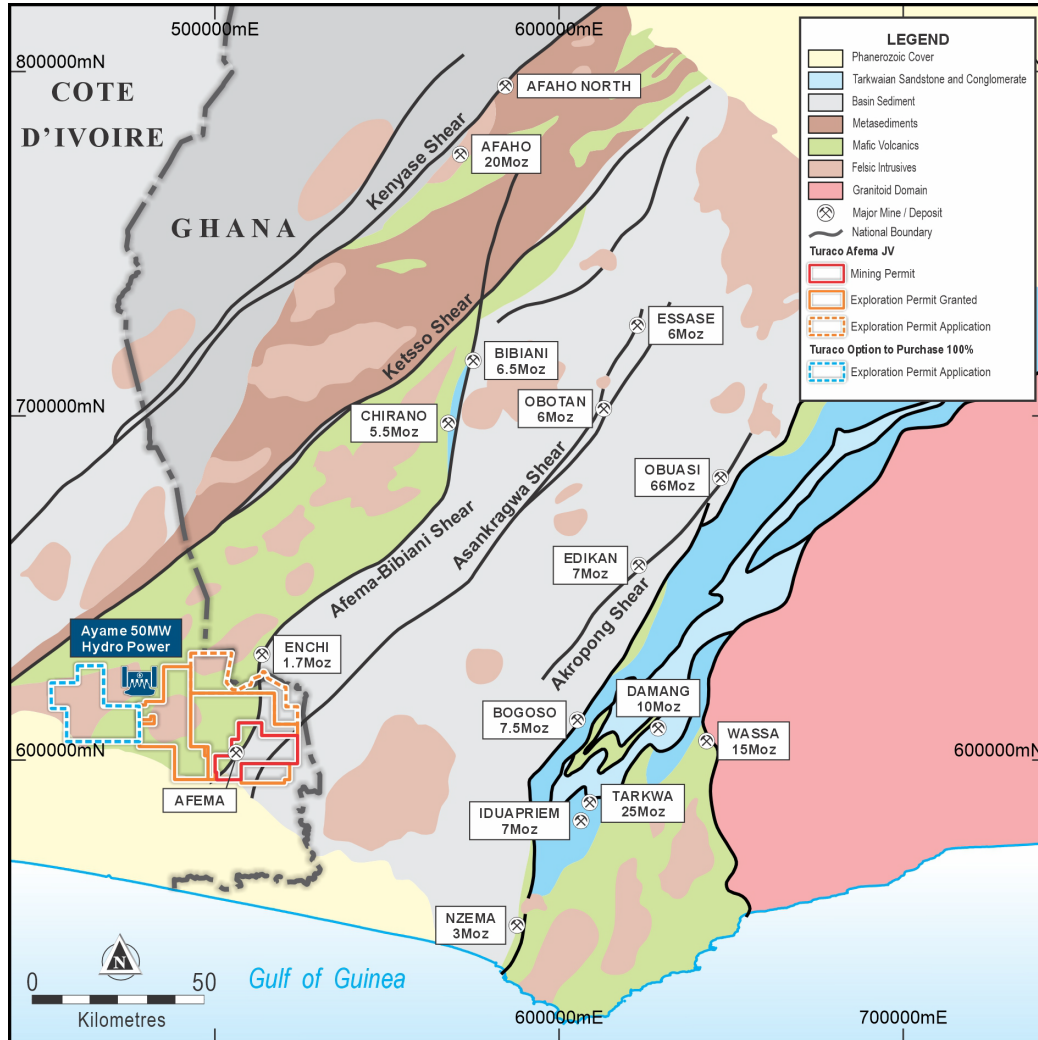
- **Total project area >1,600km<sup>2</sup> in southeast Cote d'Ivoire**
  - **Granted Mining Permit covering 227km<sup>2</sup>**
  - Three newly granted contiguous Exploration Permits covering 812km<sup>2</sup>
  - Two additional exploration permit applications
- Mining Permit valid to Dec 2033 (20-year renewal thereafter to Dec 2053)
  - **Supported by a Mining Convention**
- Exploration Permits 12-years of tenure (June 2036)
- **West Africa's best infrastructure**
  - 120km 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
    - 25km powerline and substation
    - 12-13 cents / kWh





# 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 (+35kms strike)
  - Asankragwa shear within the Kumasi basin (+20kms strike)
- Turaco controls a majority of the Sefwi belt in Cote d'Ivoire
- Afema MRE 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)





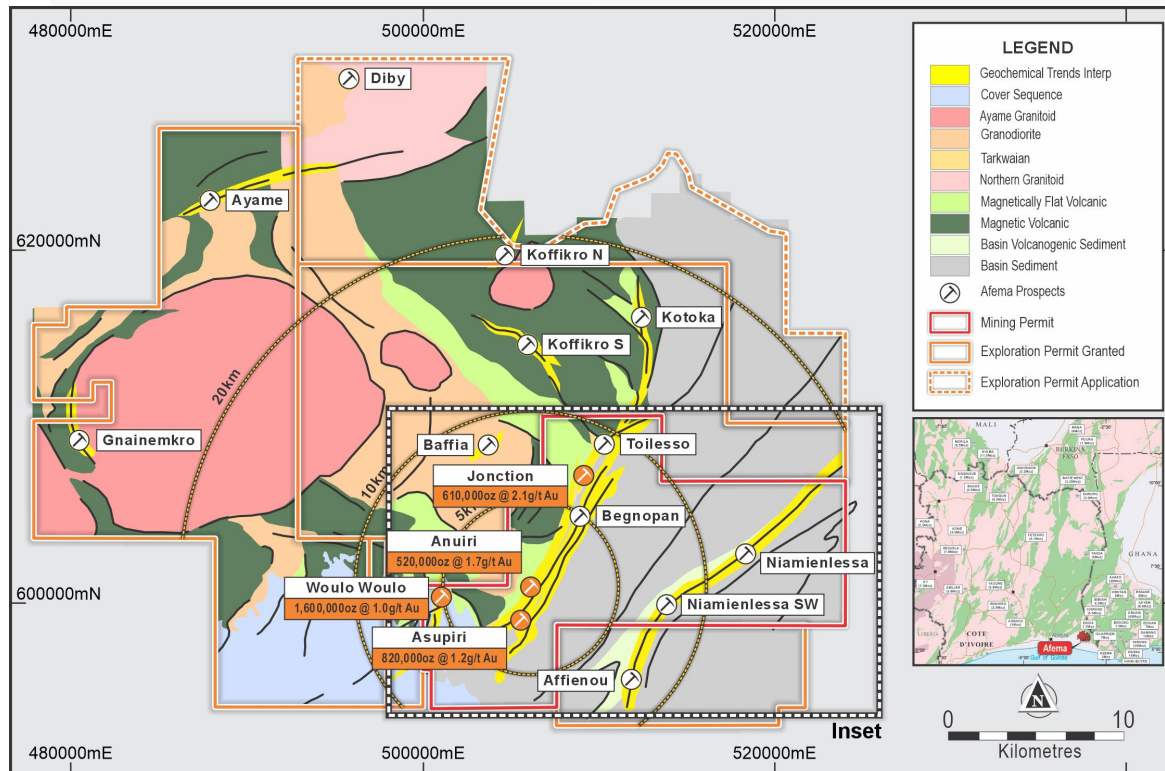
# The Right Address | Afema Project Geology

## 3.55Moz JORC Resource and Growing

May 2025 Afema Project JORC 2012 Mineral Resource Estimate<sup>1</sup>

Deposit	Tonnes	Gold Grade	Ounces
<b>Woulo Woulo</b> (0.5g/t cut-off)	50.9Mt	1.0g/t	1,600,000
<b>Jonction</b> (0.5g/t cut-off)	9.1Mt	2.1g/t	610,000
<b>Anuiri</b> (0.5g/t cut-off)	9.7Mt	1.7g/t	520,000
<b>Anuiri</b> (0.5g/t cut-off)	21.1Mt	1.2g/t	820,000
<b>Total</b>	<b>90.8Mt</b>	<b>1.2g/t</b>	<b>3,550,000</b>

(figures may not add up due to appropriate rounding)



- **12 months from Turaco's acquisition** of Afema
- **40% growth** on maiden JORC Resource in August 2024
- Growing the resource at <US\$10 per ounce
- 60% reported in the 'Indicated' category
  - **80-90% of ounces in top 200m in the 'Indicated' category**
- Located entirely within the **granted Mining Permit**
- **All deposits remain OPEN** in every direction
- **Systematic metallurgical test work** returning 85-90% gold recoveries across each deposit<sup>2</sup>
- Compelling exploration
  - **Multiple targets** | Afema Shear, Niamienlessa Shear, intrusives within Sefwi belt – largely untested with drilling
  - Extensive geochemical sampling (+30,000 samples) with **several well-defined, large-scale drill targets**
- **Extensional and exploration drilling underway** at Asupiri, Anuiri, Jonction repetitions along strike (Toïlesso), Woulo Woulo
- **10,000m of drill samples pending assay**
- **Further resource growth expected in 2025 year**

<sup>1</sup> Refer ASX announcement dated 5 May 2025

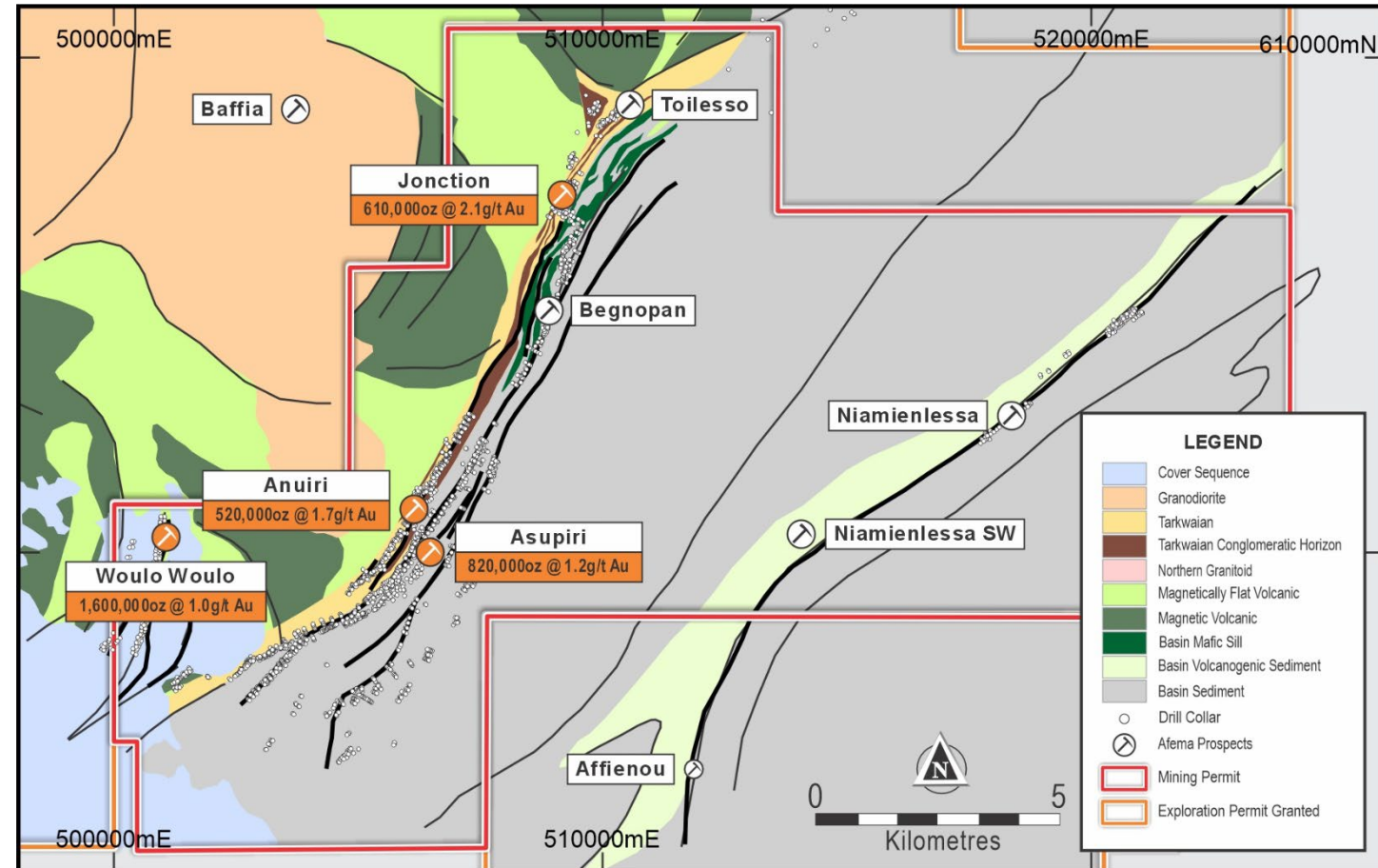
<sup>2</sup> Refer ASX announcement dated 30 April 2025



# Afema Shear

## Multi Million Ounce Gold System

- The Afema Shear is a **multi-million ounce gold system**
- **+35kms 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**
- Fifteen known drilled deposits along the Afema Shear of which only two have been tested with deeper drilling and only three included in JORC MRE of 3.55Moz
  - **Jonction**
  - **Anuiri**
  - **Asupiri**
- Fourth deposit **Woulo Woulo** with bulk mineralisation on a north-south splay off the Afema Shear
- Significant drilled mineralisation along Afema Shear excluded from 3.55Moz MRE (i.e. Begnopan, Toilesson)
- **New discovery potential** (+70,000m planned drilling 2025)
  - +5kms of untested prospective geology between Jonction and Anuiri with high tenor gold-in-soils
  - +15kms untested northern extension of Afema Shear
  - +20kms Niamienlessa Shear



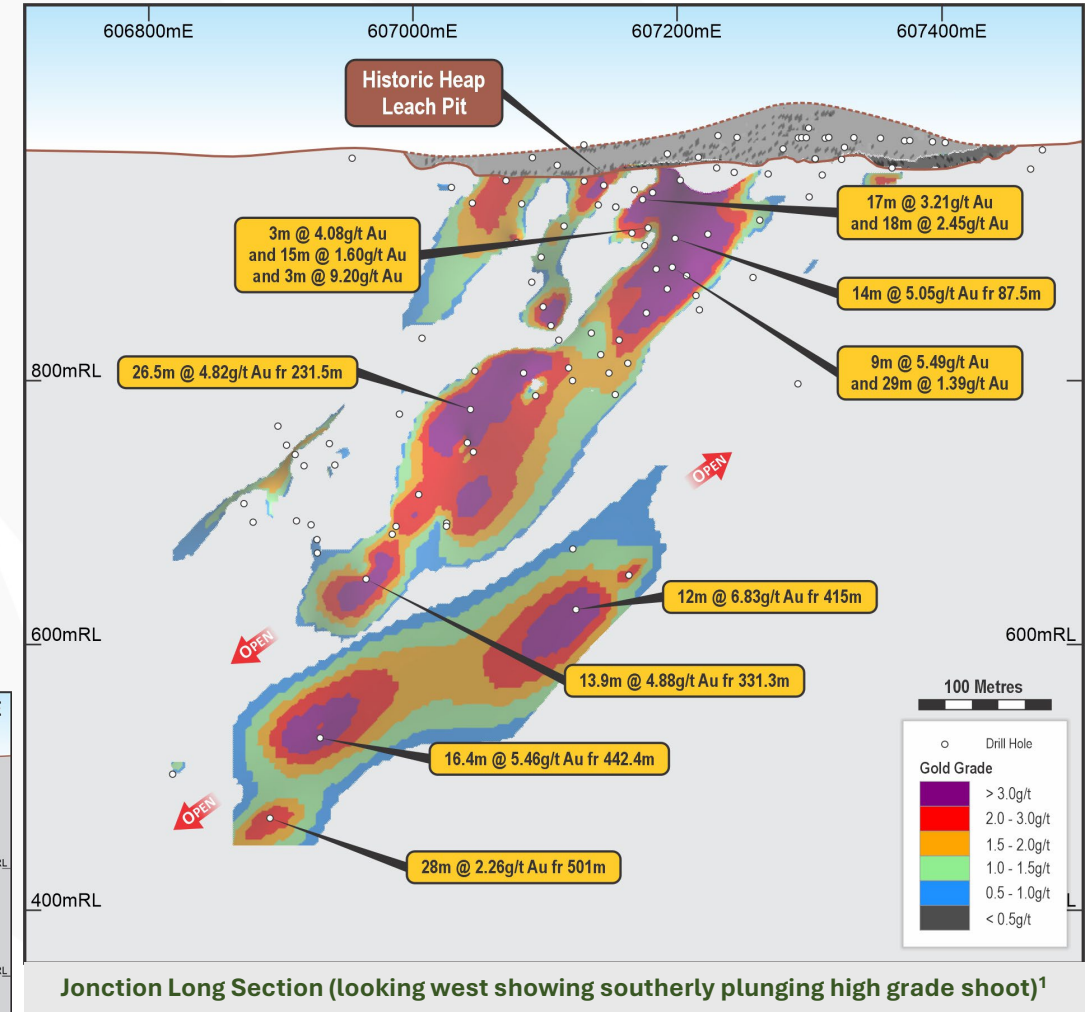
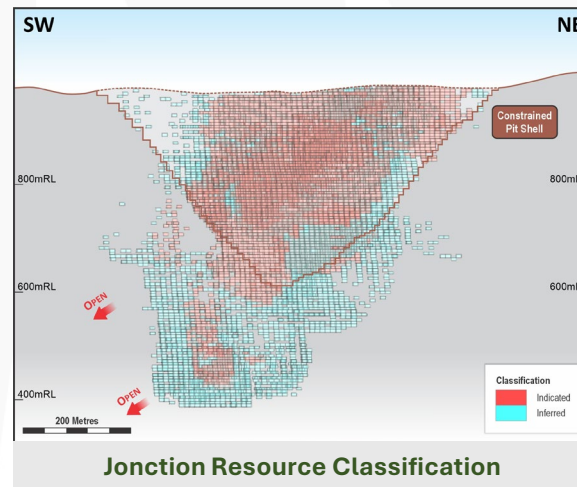


# Afema Shear | Junction Deposit

May 2025 Junction JORC 2012 Mineral Resource Estimate <sup>1</sup>				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces
Open Pit 0.5g/t	Indicated	5.3Mt	2.1g/t	350,000
	Inferred	1.8Mt	1.4g/t	80,000
	<b>Total</b>	<b>7.0Mt</b>	<b>1.9g/t</b>	<b>430,000</b>
Underground 1.5g/t	Indicated	0.5Mt	2.8g/t	50,000
	Inferred	1.5Mt	2.6g/t	130,000
	<b>Total</b>	<b>2.0Mt</b>	<b>2.7g/t</b>	<b>180,000</b>
<b>Total</b>	<b>Indicated</b>	<b>5.8Mt</b>	<b>2.1g/t</b>	<b>400,000</b>
	<b>Inferred</b>	<b>3.3Mt</b>	<b>2.0g/t</b>	<b>210,000</b>
		<b>9.1Mt</b>	<b>2.1g/t</b>	<b>610,000</b>

(figures may not add up due to appropriate rounding)

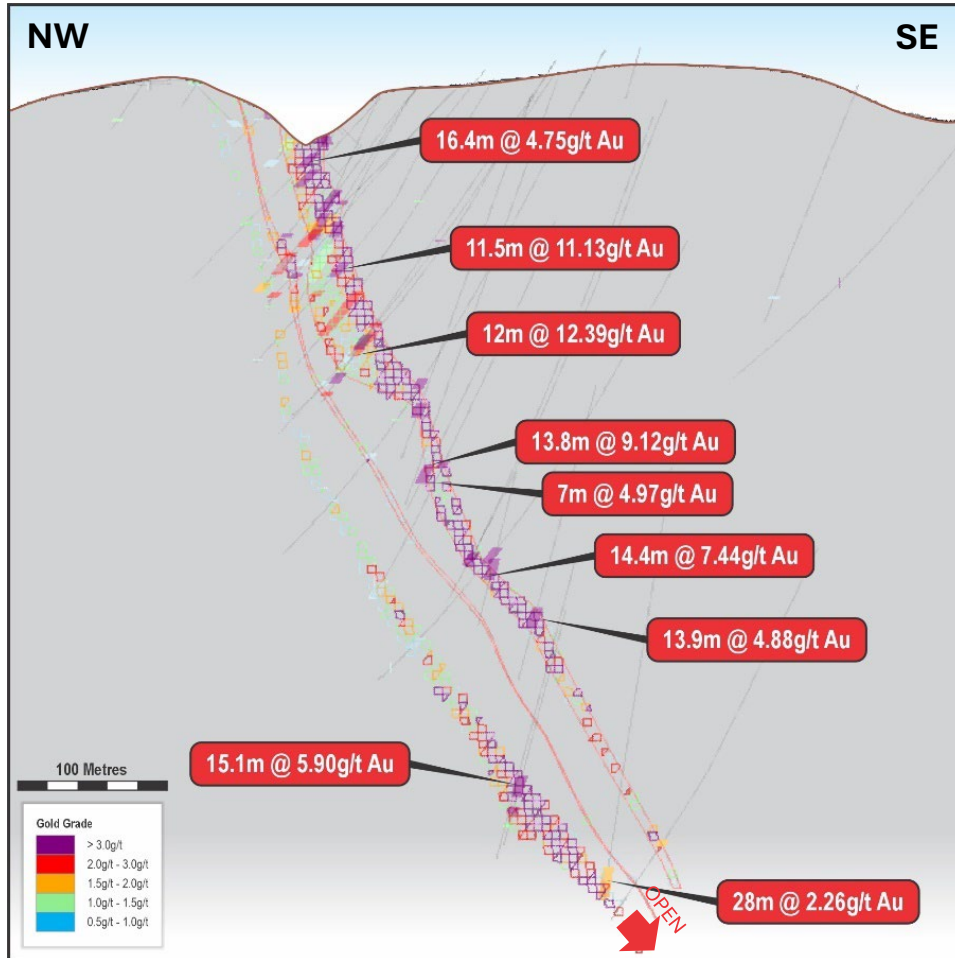
- Located at the northern end of the Afema Shear
- 28,000m drilling (26,000m DD / 1,500m RC) on 30-40m spacing
- **Continuous high-grade shoot up to 40m width, plunging to the south**
- >80% of 'open pit' component Indicated category
- **OPEN** at depth
- **Potential repetitions of high-grade shoots along strike** to the north and south
- **Gold recoveries of 93%** from flotation of low mass recovery concentrate (<3% mass pull), UFG, oxidative and cyanide leaching<sup>2</sup>



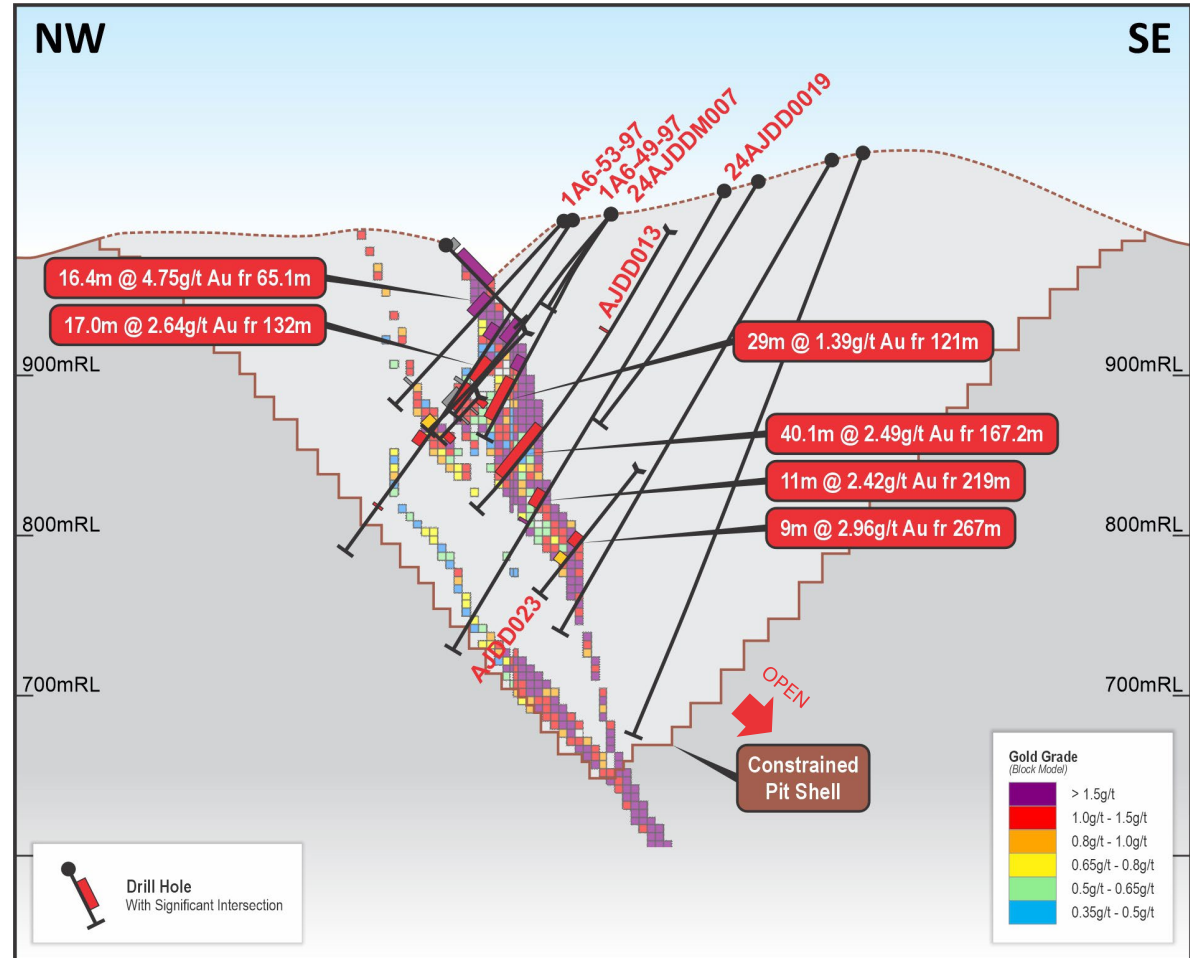
<sup>1</sup> Refer ASX announcement dated 5 May 2025

<sup>2</sup> Refer ASX announcement dated 30 April 2025

# Junction Cross Sections



Junction Cross Section (looking northeast)



Junction Cross Section (looking northeast)



# Afema Shear | Anuiri Deposit

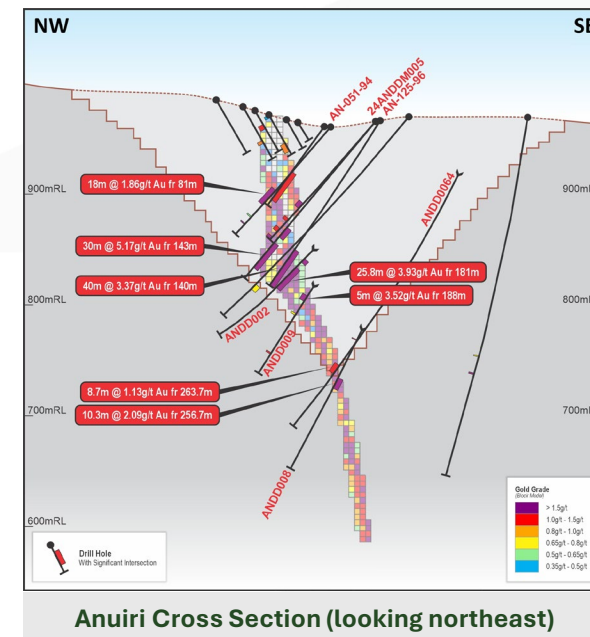
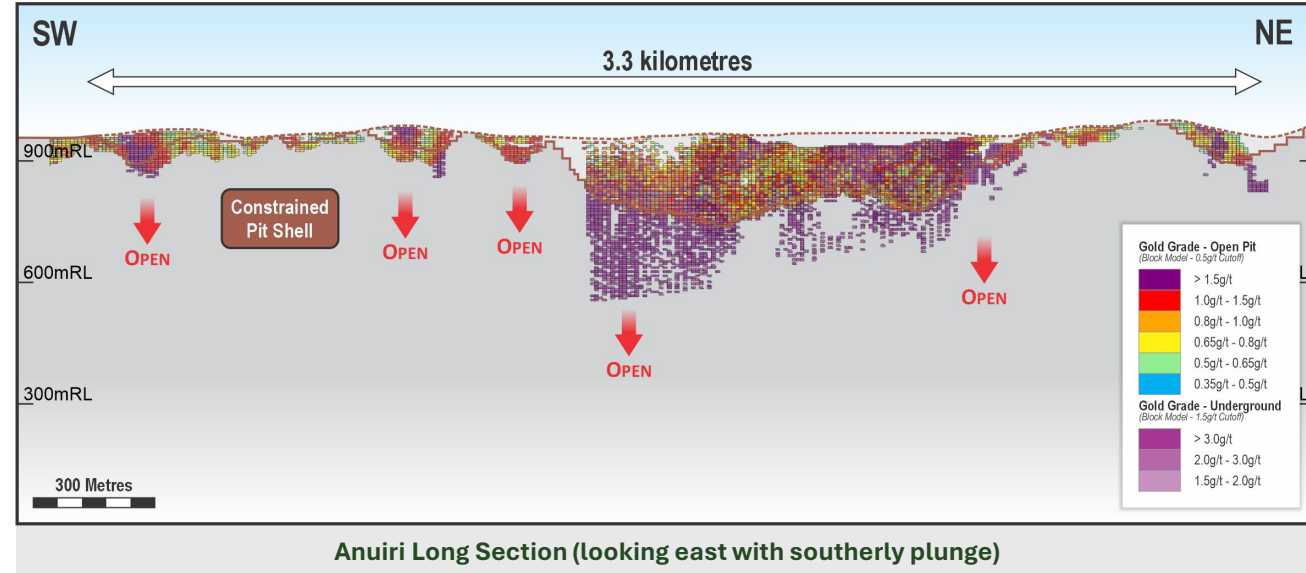
May 2025 Anuiri JORC 2012 Mineral Resource Estimate <sup>1</sup>				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces
Open Pit 0.5g/t	Indicated	6.2Mt	1.7g/t	340,000
	Inferred	2.5Mt	1.3g/t	110,000
	<b>Total</b>	<b>8.7Mt</b>	<b>1.6g/t</b>	<b>440,000</b>
Underground 1.5g/t	Indicated	0.1Mt	2.0g/t	10,000
	Inferred	0.9Mt	2.6g/t	70,000
	<b>Total</b>	<b>1.0Mt</b>	<b>2.5g/t</b>	<b>80,000</b>
<b>Total</b>	<b>Indicated</b>	<b>6.4Mt</b>	<b>1.7g/t</b>	<b>340,000</b>
	<b>Inferred</b>	<b>3.4Mt</b>	<b>1.7g/t</b>	<b>180,000</b>
		<b>9.7Mt</b>	<b>1.7g/t</b>	<b>520,000</b>

(figures may not add up due to appropriate rounding)

- 6kms south of Junction along the Afema Shear
- ~58,000m drilling (48,000m DD / 10,000m RC) on 30-60m spacing
- Several southerly plunging **high-grade shoots up to 35m in width**
- Drilled to 200-250m depth
- **>90% of MRE in top 175m with 80% of these ounces in the 'Indicated' category**
- **OPEN** in all directions
- **Gold recoveries of 87%** from flotation of low mass recovery concentrate (<5% mass pull), UFG, oxidative and cyanide leaching<sup>2</sup>

<sup>1</sup> Refer ASX announcement dated 5 May 2025

<sup>2</sup> Refer ASX announcement dated 30 April 2025



# Afema Shear | Asupiri Deposit

May 2025 Asupiri JORC 2012 Mineral Resource Estimate<sup>1</sup>

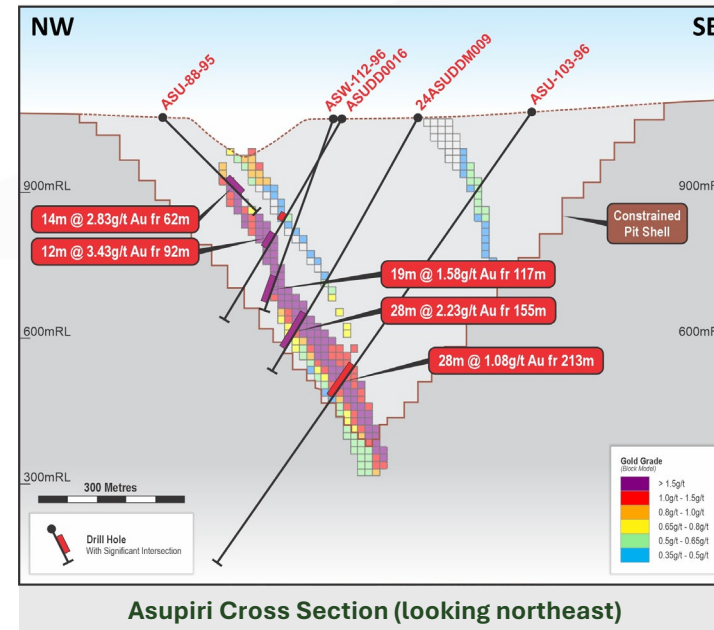
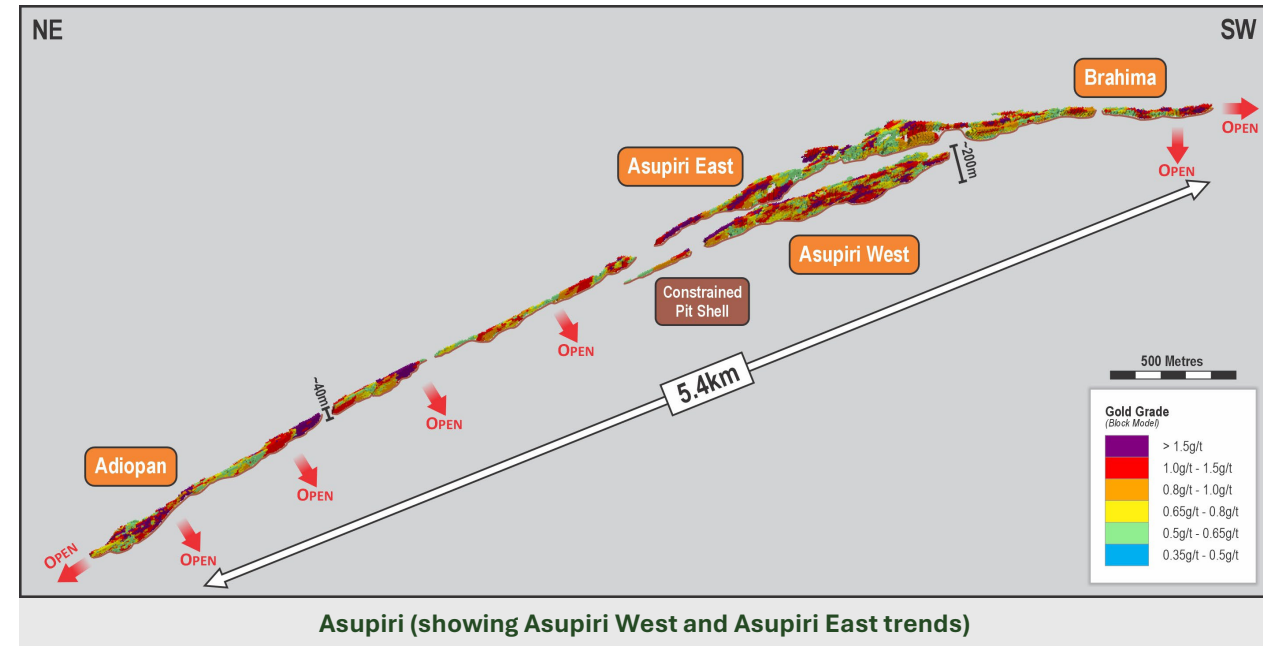
Cut-Off	Classification	Tonnes	Gold Grade	Ounces
Open Pit 0.5g/t	Indicated	3.7Mt	1.3g/t	150,000
	Inferred	17.4Mt	1.2g/t	670,000
	<b>Total</b>	<b>21.1Mt</b>	<b>1.2g/t</b>	<b>820,000</b>

(figures may not add up due to appropriate rounding)

- Immediately adjacent (1km) to Anuiri deposit on parallel structure
- >30,000m drilling (20,000m DD / 10,000m RC) on 20-10m spacing
- Two parallel trends:
  - **Asupiri West** (2km strike, similar stratigraphic position to Junction)
  - **Asupiri East** (+5kms strike)
- 5.4kms of strike with only central 2kms drilled beneath 50m
- >80% of MRE contained in top 110m from surface
- **OPEN** in all directions
- **Gold recoveries of 85% to 90% (avg. 88%)** from flotation of low mass recovery concentrate (~5% mass pull), UFG, oxidative and cyanide leaching<sup>2</sup>

<sup>1</sup> Refer ASX announcement dated 5 May 2025

<sup>2</sup> Refer ASX announcement dated 30 April 2025





# Woulo Woulo Deposit

## Shallow New Discovery

- 5kms from Anuiri and 12kms from Junction on a north-south splay off the Afema Shear
- +40,000m drilling (34,000m DD / 6,000m RC) drilled on 30-40m sections
- Large mineralised system OPEN at depth with grade increasing at depth**
- 3kms of strike.** Southern drilled 1.5km to 130m and northern 1.5km to 240m depth
  - 950,000 ounces in top 200m with 90% 'Indicated' category**
- Southern 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
- Free milling | Gold recoveries of 87% to 95% (avg. 90.2%)** from conventional grinding (75 micron) and cyanide leaching<sup>3</sup>
- Low cyanide consumption of 0.49kg/t to 0.58kg/t<sup>3</sup>**

May 2025 Woulo Woulo JORC 2012 Mineral Resource Estimate<sup>1</sup>

Cut-Off	Classification	Tonnes	Gold Grade	Ounces
0.5g/t	Indicated	30.3Mt	0.9g/t	880,000
	Inferred	20.6Mt	1.1g/t	720,000
	<b>Total</b>	<b>50.9Mt</b>	<b>1.0g/t</b>	<b>1,600,000</b>

(figures may not add up due to appropriate rounding)



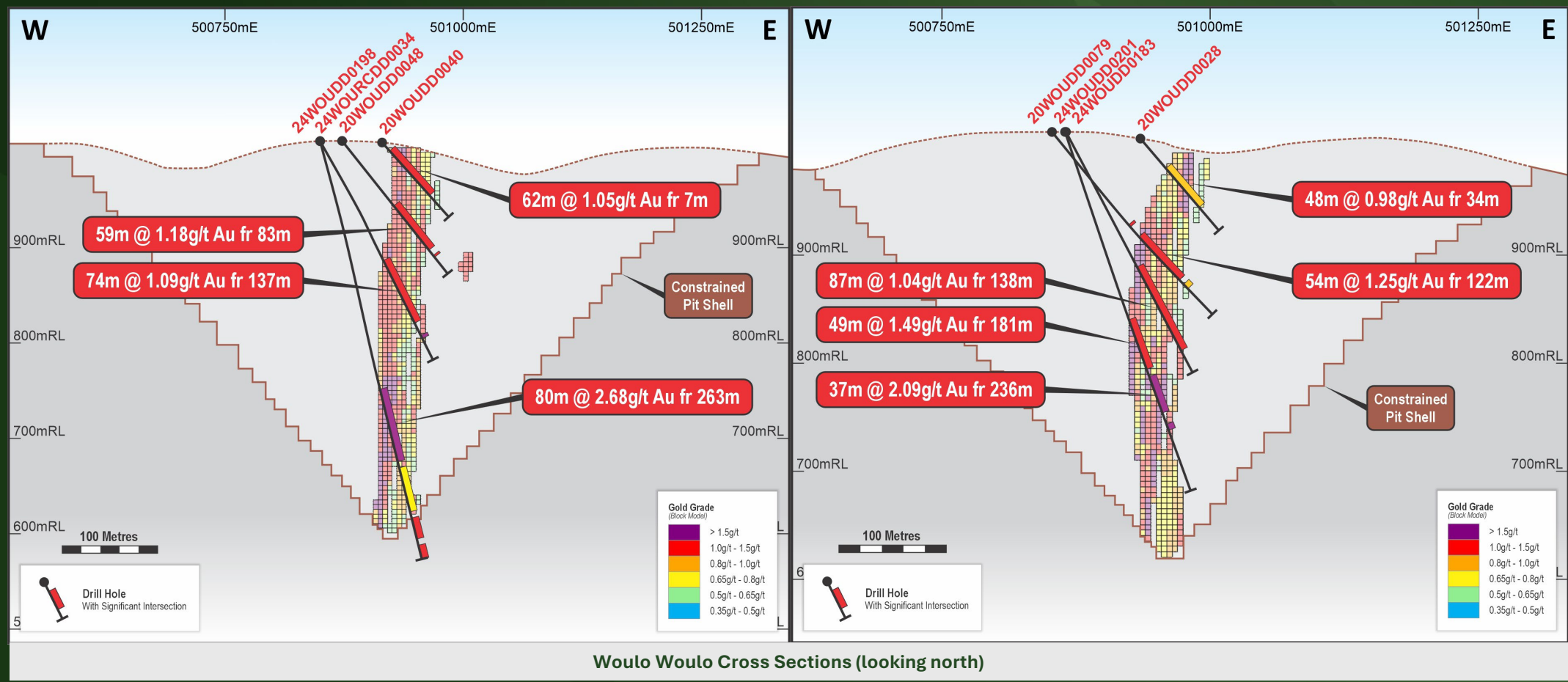
<sup>1</sup> Refer ASX announcements dated 5 May 2025

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

<sup>3</sup> Refer ASX announcement dated 30 April 2025

# Woulo Woulo Deposit

## Bulk Width | Low Strip Mining



Excellent continuity of gold grades- along the almost 3kms of drilled strike

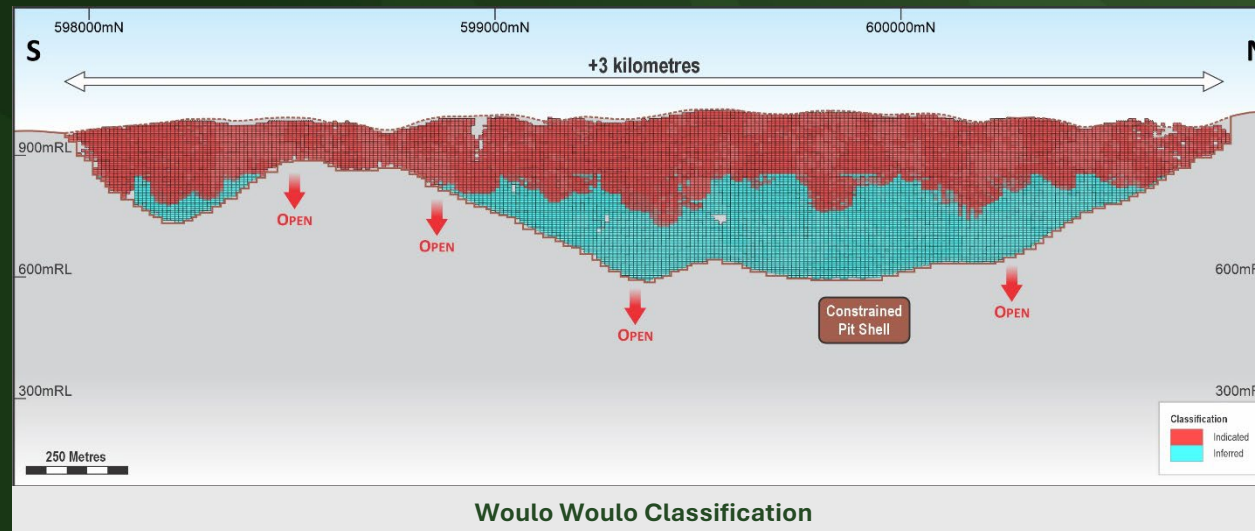


# Woulo Woulo Deposit

## Consistent Grade

- 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
  - 186m @ 1.65g/t gold from 263m
  - 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
  - 84m @ 1.73g/t gold from 280m

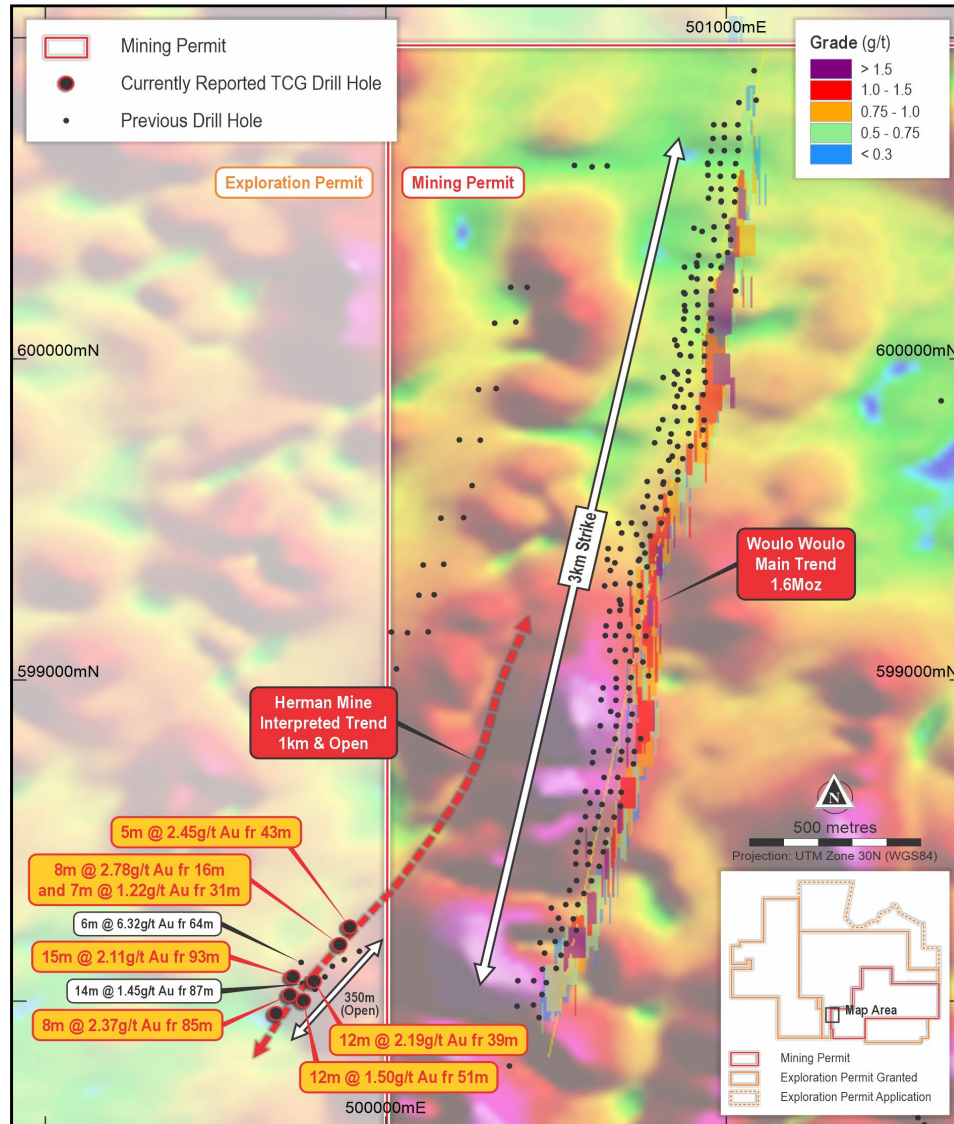
Excellent  
continuity of  
gold downhole  
hole across  
width of  
mineralisation



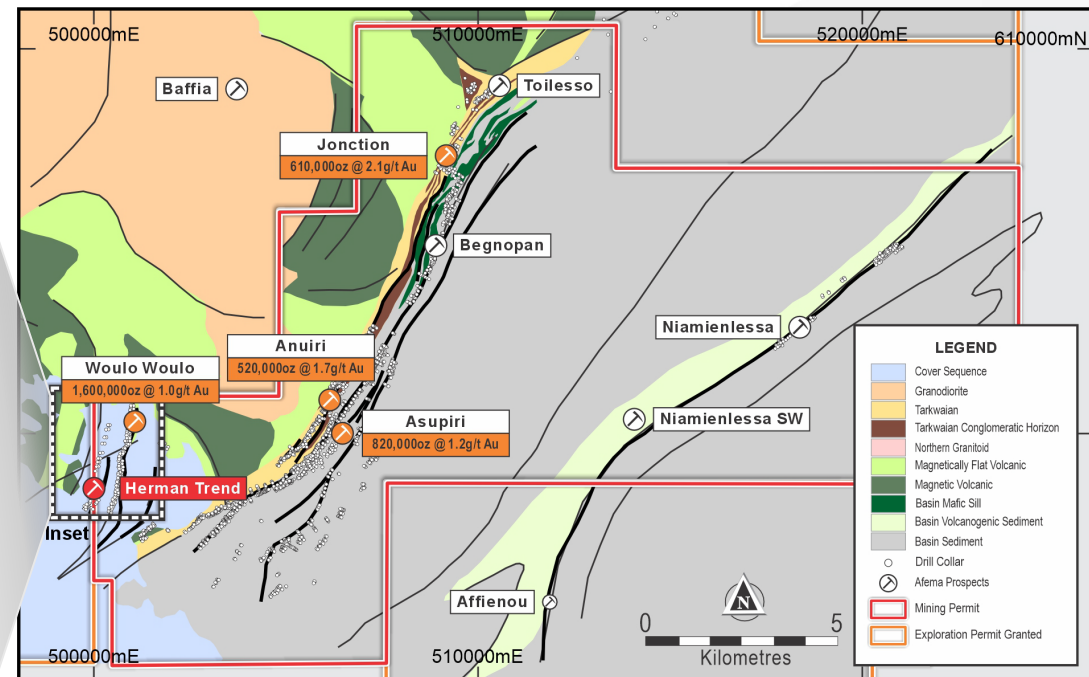
<sup>1</sup> Refer ASX announcements dated 21 November 2023, 17 April 2024 and 2 September 2024

# Woulo Woulo Growth

## Parallel Structures



- Mineralised trends sub-parallel to the 1.6Moz Woulo Woulo deposit
- ‘Herman Trend’ | recent drilling over 300m strike which remains ‘OPEN’ over 1km
- Recent results include<sup>1</sup>:
  - 6m @ 6.32g/t gold from 64m
  - 15m @ 2.11g/t gold from 93m
  - 12m @ 2.19g/t gold from 39m
  - 33m @ 1.05g/t gold from 57m
- Excluded from 3.55Moz MRE



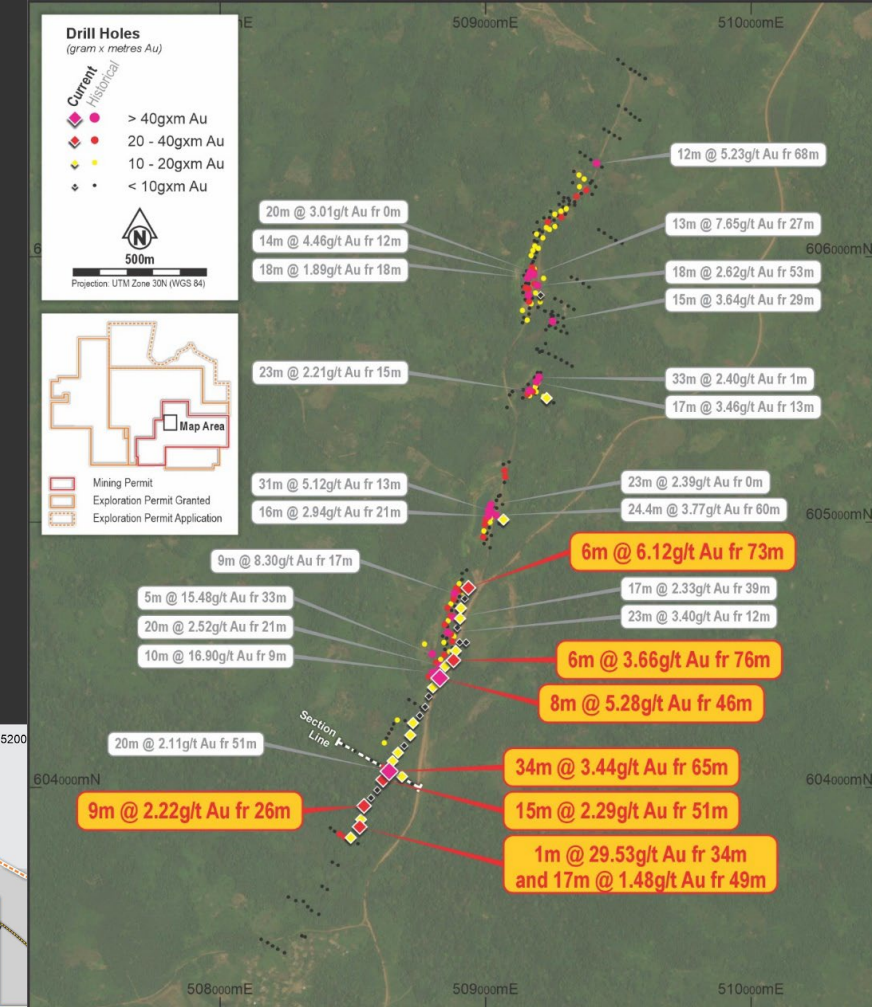
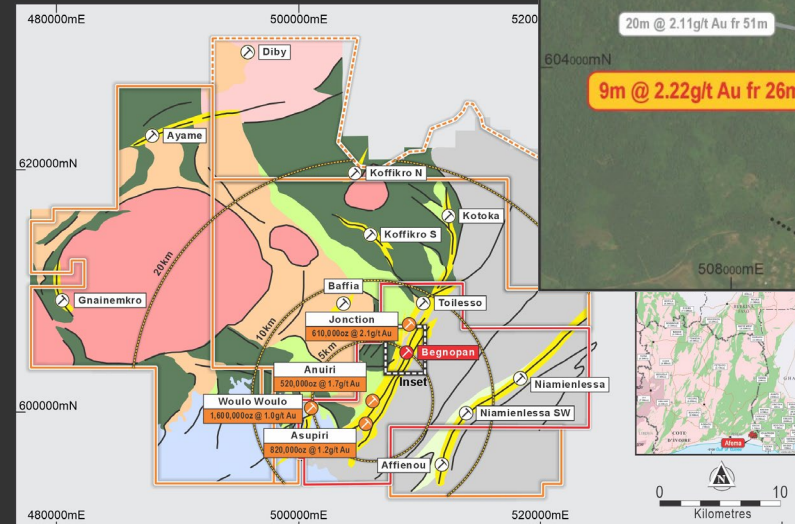
<sup>1</sup> Refer ASX announcement dated 14 October 2024



# Afema Shear Growth | Begnopan

## Further Resource Growth

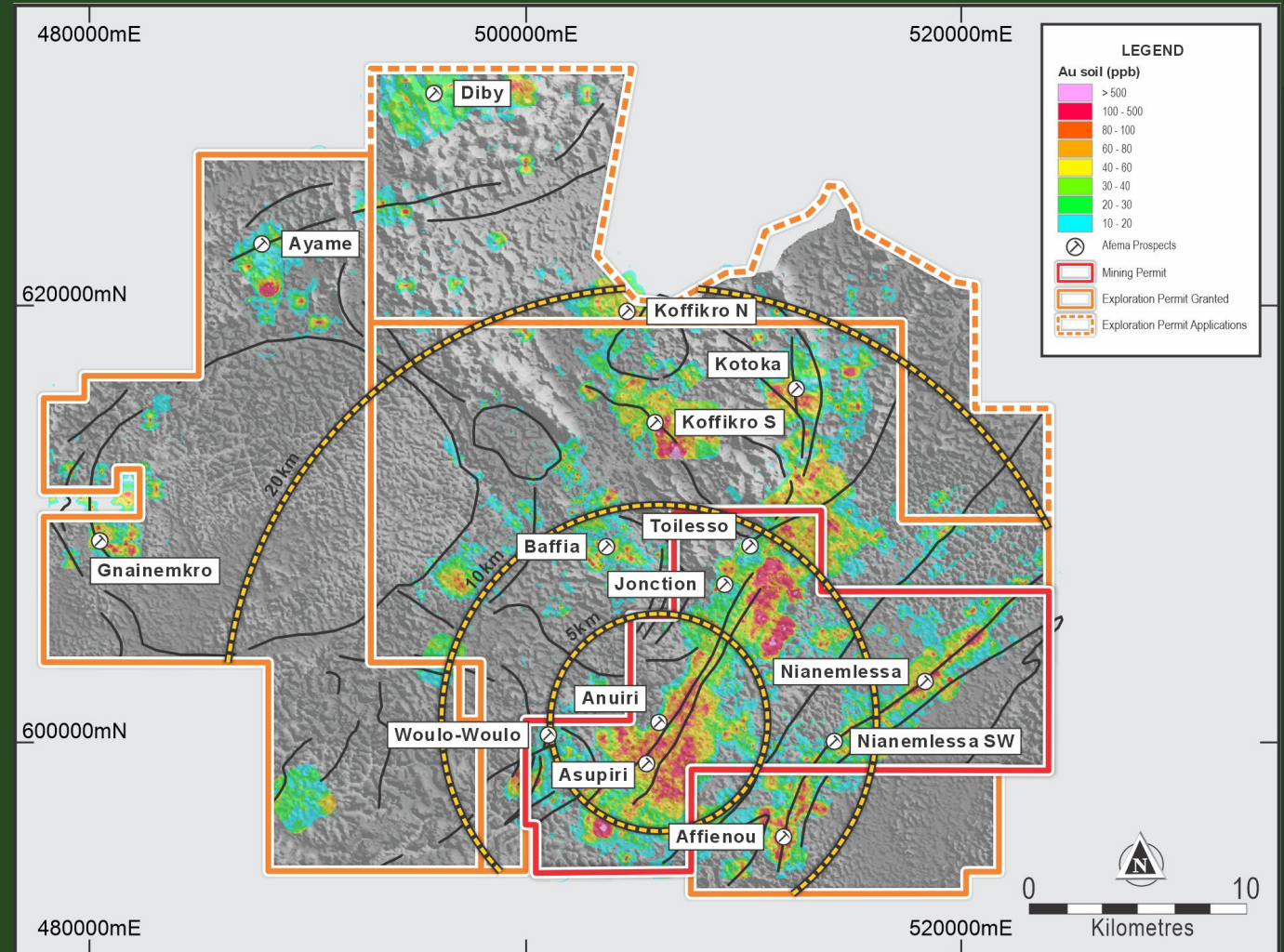
- Located on the eastern margin of the Afema shear zone between Jonction (<2km) and Anuiri (<5km)
- Same structure that hosts Asupiri
- Recent results from Turaco drilling include<sup>1</sup>:
  - 34m @ 3.44g/t gold from 65m
  - 6m @ 6.12g/t gold from 73m
  - 6m @ 3.66g/t gold from 76m
  - 17m @ 1.48g/t gold from 49m
  - 8m @ 5.28g/t gold from 46m
  - 15m @ 2.29g/t gold from 51m
  - 9m @ 2.22g/t gold from 265m
- Shallow historical drill results include<sup>1</sup>:
  - 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 @ 16.9g/t gold from 9m
  - 5m @ 15.48g/t gold from 33m
  - 31m @ 5.12g/t gold from 13m
  - 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
- 2.5kms of strike drilled and OPEN
- Mineralisation from surface, average hole depth ~70m
- Excellent correlation from section to section
- Not included in the May 2025 MRE of 3.55Moz



<sup>1</sup> Refer ASX announcement dated 2 April 2025

# The Right Address | Discovery Potential

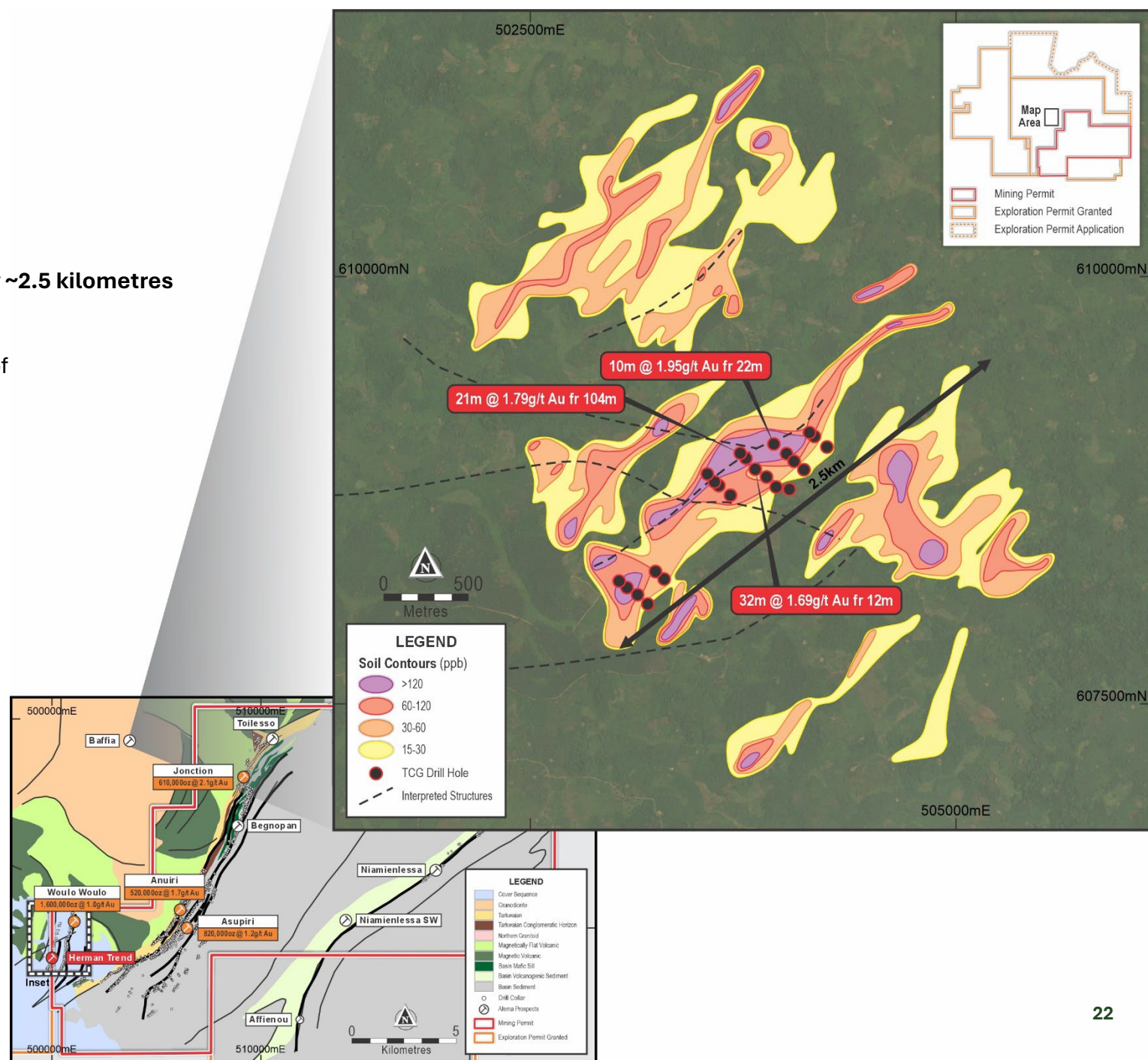
- Severely underexplored outside the Afema Shear with several large anomalies in promising geological positions
- Substantial portion of the project area is unsampled
- **Multiple undrilled, high tenor (+100ppb gold) anomalies**, each extending over several kilometres, within 20km project radius
- Strong correlation of gold-in-soils to drilled high grade gold mineralisation





# Baffia Discovery

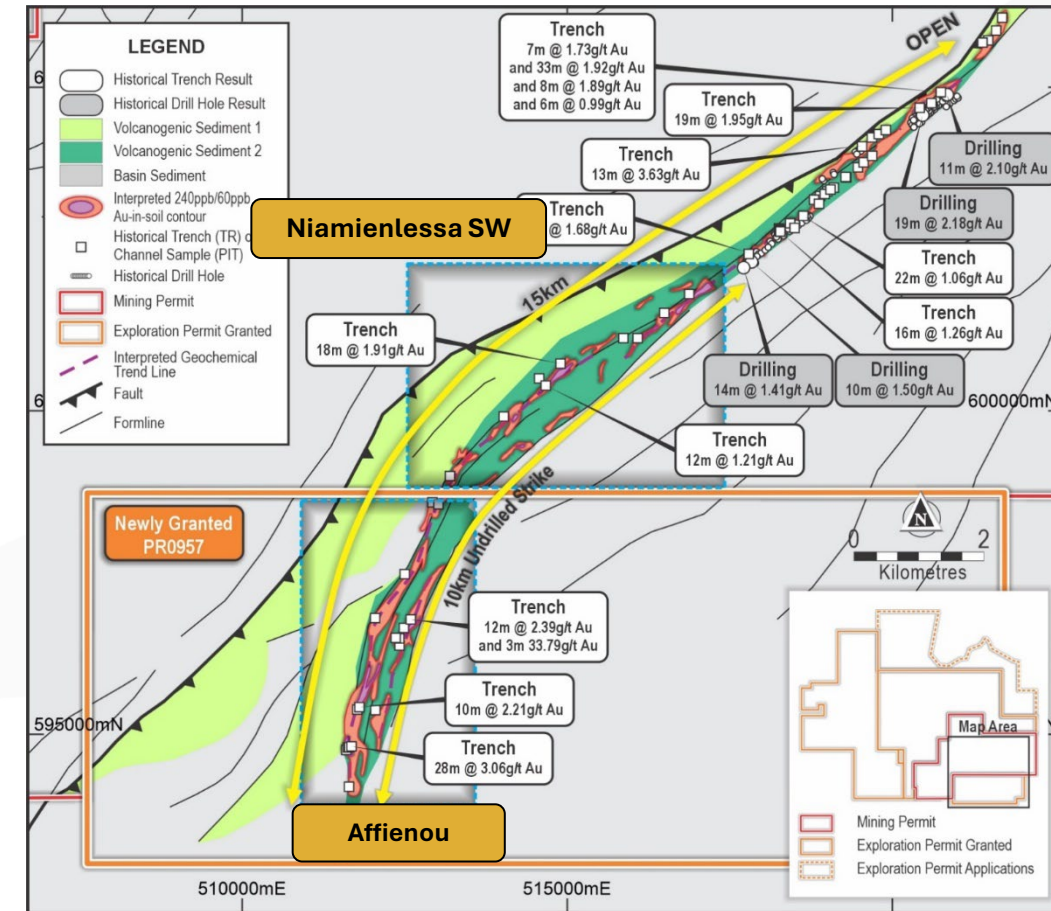
- Located 3kms to the northwest of Jonction
- Geochemical anomaly covers an area of ~3.5 kilometres by ~2.5 kilometres
- Maiden wide-spaced, shallow drilling returned a broad zone of gold mineralisation with results including<sup>1</sup>:
  - 32m @ 1.69g/t gold from 12m
  - 21m @ 1.79g/t gold from 104m
  - 10m @ 1.95g/t gold from 22m
- Mineralisation is hosted in a granodiorite intercalated with dolerite and remains **OPEN** in all direction



<sup>1</sup> Refer ASX announcement dated 23 January 2025

# Niamienlessa Shear

- Channel sampling and trenching returning **28m @ 3.06g/t gold, 12m @ 2.39g/t gold and 10m @ 2.21g/t gold**<sup>1</sup>
- 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>
- Mineralisation drilled along southern **+15km of the anomalous Niamienlessa Trend**
- Maiden drilling at **'Niamienlessa SW' and 'Affienou'** returned encouraging results<sup>2</sup>:
  - 12m @ 6.72g/t gold from 18m**
  - 27m @ 1.30g/t gold from 34m**
  - 15m @ 2.11g/t gold from 22m**
  - 26m @ 1.04g/t gold from 71m**
  - 13m @ 1.23g/t gold from 22m**
  - 7m @ 3.78g/t gold from 115m**
  - 23m @ 1.19g/t gold from 64m**
  - 10m @ 2.46g/t gold from 94m**
  - 10m @ 2.15g/t gold from 47m**



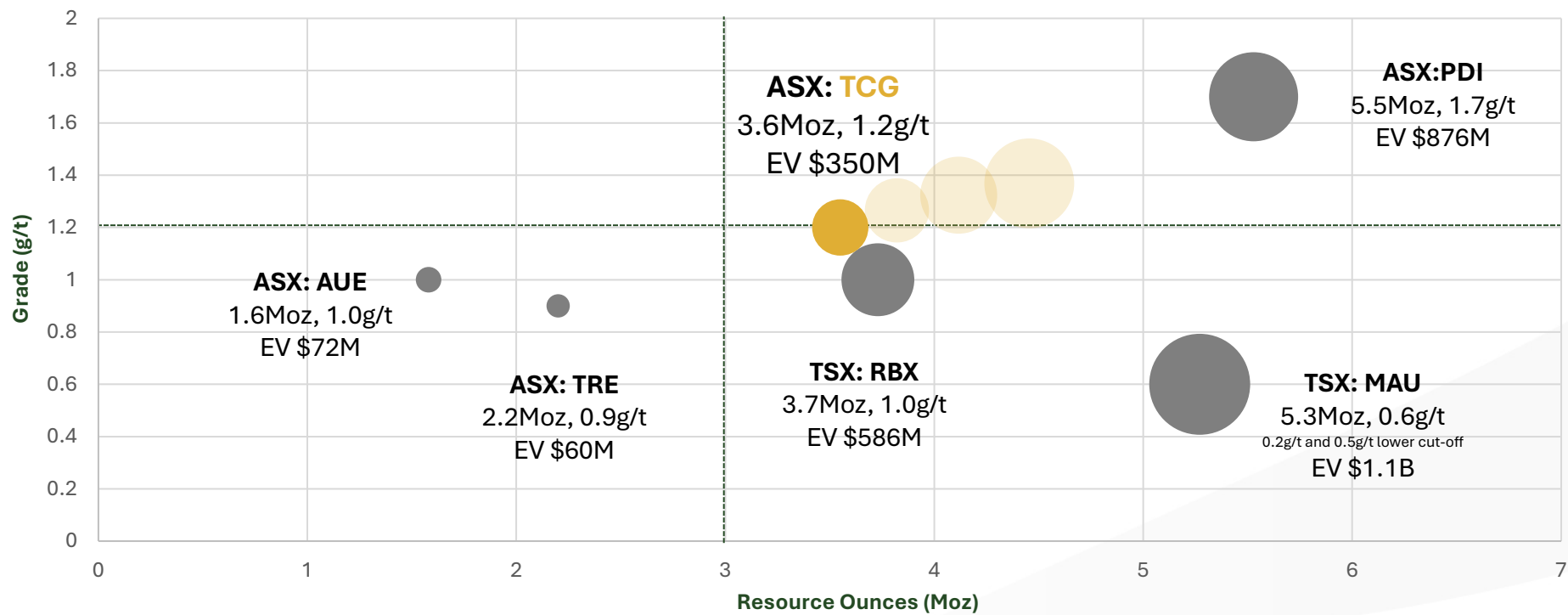
<sup>1</sup> Refer ASX announcement dated 21 November 2023

<sup>2</sup> Refer ASX announcement dated 13 November 2024 and 16 December 2024



# Peer West African Project Developers







## Resource & Grade<sup>1,2</sup>



Fastest growing undeveloped gold project in West Africa<sup>3</sup>

One of only two West African projects with MRE >3Moz at +1g/t held by a pre-production company

Strong MRE growth and exploration pipeline

						
ASX or TSX Code	ASX: TCG	ASX: AUE	TSX: MAU	ASX: TRE	ASX: PDI	TSX: RBX
Stage	PFS	PFS	Construction	DFS	DFS	Construction
Country	CDI	CDI	CDI	Mali	Guinea	Guinea
Granted Mining Permit	✓	X	✓	✓	X	✓
Grid Power	✓	X	✓	X	X	X
Exploration Position km <sup>2</sup>	1,600	1,037	2,259	258	356	470
12 Month Resource Growth	40%	N/A	0%	-8%	3%	19%

**Notes:**

1. Peer group: Pre-production companies, principal West African project > 1Moz Au MRE
2. Refer Appendix One for detailed peer data
3. By resource growth declared during the last 12 months

# Milestone & Objectives



**3.55Moz**  
**JORC Mineral Resource estimate**  
+40% growth on maiden MRE  
Discovery cost of <US\$8/oz



**Aggressive exploration**  
Three rigs operating around the clock  
+70,000m RC/DD drilling in 2025

**Development**  
Pre-feasibility commenced



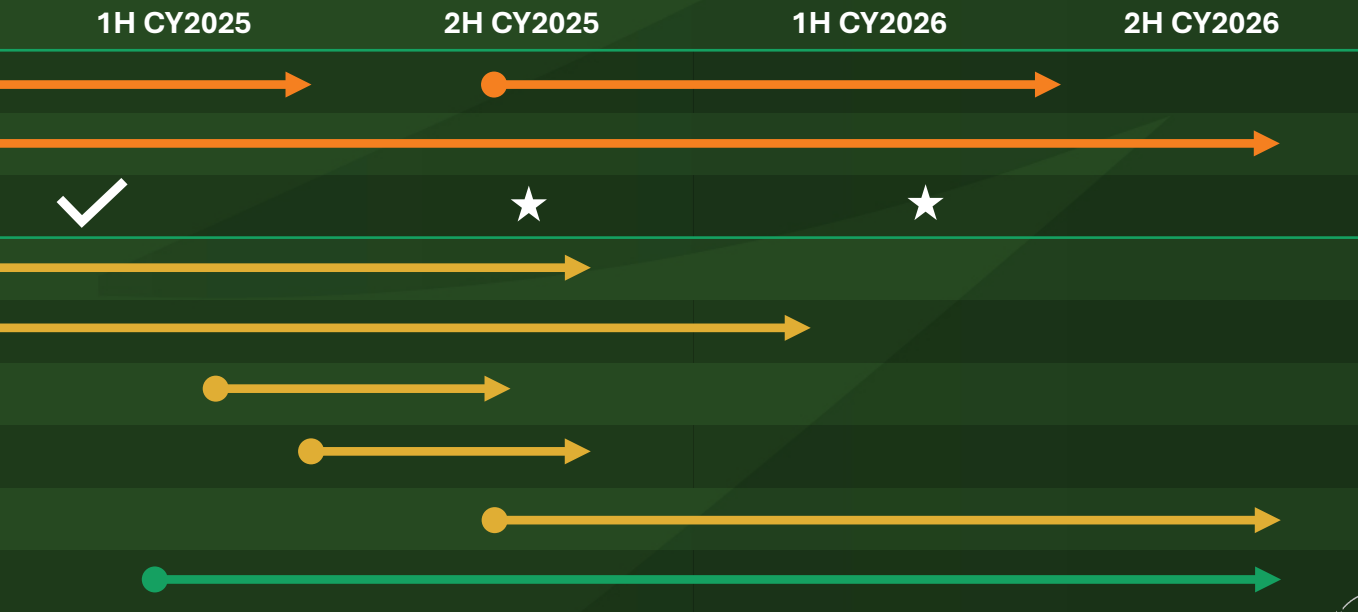
**Growth**  
Updated MRE expected 2025



**Tier One**  
Mining jurisdiction of West Africa



**Management track record**  
Proven management with successful track record







TURACOGOLD.COM.AU

ASX: TCG



@TuracoGold



/company/turaco-gold/

# Appendix One | Peer Data

## Project, Tenure, Ownership and Enterprise Value

Ticker	Exchange	Company	Principal Project	Country	Stage	Ownership	Government Participation	Mining Permit	Exploration Position (km²)	Grid Power	Market Cap (A\$ M's)	Cash (A\$M's)	Debt (A\$ M's)	Enterprise Value (A\$ M's)
AUE	ASX	Aurum Resources Ltd	Boundiali	Côte d'Ivoire	PFS commenced	80-90%	10%	No	1,037	No	85	12	-	72
TRE	ASX	Toubani Resources Ltd	Kobada	Mali	DFS	100%	35%	Yes	258	No	94	34	-	60
TCG	ASX	Turaco Gold Ltd	Afema	Côte d'Ivoire	PFS commenced	80%	10%	Yes	1,600	Yes	388	30	-	358
RBX	TSX	Robex Resources Ltd	Kiniéro	Guinea	DFS	100%	15%	Yes	470	No	675	129	40	586
MAU	TSX	Montage Gold Inc	Koné	Côte d'Ivoire	Construction	100%	10%	Yes	2,259	Yes	1,464	299	-	1,165
PDI	ASX	Predictive Discovery Ltd	Bankan	Guinea	DFS	90-100%	15%	No	356	No	954	78	-	876

## Mineral Resources

Ticker	Exchange	Company	Principal Project	Indicated			Resources Inferred			Total			% Growth	Ore Reserve
				Mt	g/t Au	Moz	Mt	g/t Au	Moz	Mt	g/t Au	Moz		
AUE	ASX	Aurum Resources Ltd	Boundiali	3.9	1.0	0.13	47.0	1.0	1.45	50.9	1.0	1.58	N/A	No
TRE	ASX	Toubani Resources Ltd	Kobada	71.0	0.9	1.99	7.0	1.0	0.21	78.0	0.9	2.20	-8%	Yes
TCG	ASX	Turaco Gold Ltd	Afema	46.0	1.2	1.76	44.7	1.2	1.78	90.7	1.2	3.55	+40%	No
RBX	TSX	Robex Resources Ltd	Kiniéro	71.23	1.0	2.20	45.3	1.05	1.53	116.5	1.0	3.73	+19%	Yes
MAU	TSX	Montage Gold Inc	Koné	240	0.6	4.87	25.0	0.5	0.40	265.0	0.6	5.27	-%	Yes
PDI	ASX	Predictive Discovery Ltd	Bankan	83.7	1.6	4.14	19.9	2.2	1.38	103.6	1.7	5.53	3%	Yes

## Sources and References

The following information is available at each company website: AUE [aurumres.com.au](http://aurumres.com.au) ; TRE [toubaniresources.com](http://toubaniresources.com) ; RBX [robexgold.com](http://robexgold.com) ; MAU [montagegold.com](http://montagegold.com) ; PDI [predictivediscovery.com](http://predictivediscovery.com) and [asx.com.au](http://asx.com.au),

- Principal project, location and stage of development: company websites as stated above
- Ownership, Government Interest & Permits: AUE, TRE, PDI March 2025 Quarter Reports; RBX Updated Feasibility Study, 14 January 2025; MAU Updated Feasibility Study, 16 January 2024; general publicly available information
- Power: AUE under assessment ; TRE DFS 31 October 2024 RBX Updated Feasibility Study, 14 January 2025; MAU March 2025 Investor Presentation; PDI PFS 15 April 2024
- Market capitalisation as at 30 April 2025: AUE, TRE, MAU, PDI [asx.com.au](http://asx.com.au), [bloomberg.com](http://bloomberg.com); RBX pro-forma market capitalisation post ASX listing 24 March 2025 Investor Presentation
- Cash/Debt: AUE, TRE, PDI March 2025 Quarter Reports; RBX pro-forma post ASX listing 24 March 2025 Investor Presentation; MAU March 2025 Investor Presentation
- Mineral Resource Estimate (MRE): AUE 30 December 2024; TRE 2 July 2024; RBX Investor Presentation 25 January 2025; MAU March 2025 Investor Presentation; PDI 23 April 2025
- Resource growth % determined by reference to MRE declared during the last 12 months as compared to previous MRE. N/A indicates no previous MRE