ASX Announcement

20 May 2024

First Drilling at Woulo Woulo Delivers 105m @ 1.61g/t Gold

Highlights

- Assays received for the initial **six (6) drill holes** targeting gold extensions at the **Woulo Woulo** deposit have delivered **outstanding results** including (refer Appendix One for full results):

  Hole 24WOURCDD0031
  - **105m @ 1.61g/t gold from 135m**, including:
    - **34m @ 3.19g/t gold from 135m**
  - Hole terminated early due to drilling conditions and ended in mineralisation

  Hole 24WOURCDD0033
  - **75m @ 1.01gt gold from 138m** (unconstrained), including:
    - **31m @ 1.30g/t gold from 138m**; and
    - **36m @ 0.95g/t gold from 177m**

  Hole 24WOURCDD0027
  - 13m @ 1.52g/t gold from 1m; and
  - **35m @ 1.15g/t gold from 40m**

- Holes 24WOURCDD0031 and 24WOURCDD0033 targeted **depth extensions**. Results **exceed expectations for both grade and width** of gold mineralisation
- Hole 24WOURCDD0031 is the deepest hole drilled and the **best ever intersection** (widest and highest gram metre) at Woulo Woulo to date
- Results support the potential for **mineralisation to be widening and improving in grade at depth**
- Hole 24WOURCDD0027 targeted shallow extensions on previous drilling. Result is higher grade compared to previous drill hole 'down-dip'
- Exceptional metallurgical characteristics at Woulo Woulo with **90-94% leach extraction (oxide, transitional, fresh) with rapid leach kinetics** and expected low cyanide consumption (refer ASX announcement 23 April 2024)
- Assays from three **(3) reconnaissance drill holes** testing gold-in-soil anomalism over interpreted parallel structures at Woulo Woulo have return a highly anomalous result of **2m @ 4.12g/t gold from 73m (EoH), these structures remain open under shallow cover.**
- 25 holes completed at Woulo Woulo with several holes awaiting assays results. **Two drill rigs continue to operate**
- **Well-funded with over $20m cash**

Managing Director, Justin Tremain commented:

*"**These results are from the first holes drilled at Woulo Woulo by Turaco and confirm mineralisation to be broadening with improved grade at depth. Woulo Woulo has exceptional wide zones of mineralisation, with good consistency of gold grade, and is a material discovery. The Afema Gold Project, located in the south of Cote d'Ivoire, is delivering some spectacular results from our initial drilling and we are looking forward to reporting more results.**"*

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Turaco Gold Limited (**ASX | TCG**) ('**Turaco**' or the '**Company'**) is pleased to announce the first results from drilling at the Woulo Woulo gold deposit within the recently acquired Afema Gold Project in south-eastern Cote d'Ivoire. Having completed the acquisition of a 51% interest in March 2024, with a right to increase that interest to 70%, Turaco immediately embarked on a drilling program to expedite the delineation of a maiden JORC mineral resource estimate.

Two drill rigs are operating at Afema, a multi-purpose reverse circulation (RC)/ diamond (DD) rig and a 'man-portable' DD rig. First results from drilling along the 'Afema Shear' were reported 17 April 2024. Results reported here are from the first RC/DD holes Turaco has drilled at the Woulo Woulo deposit, located within the granted Afema mining permit (refer Figure One).

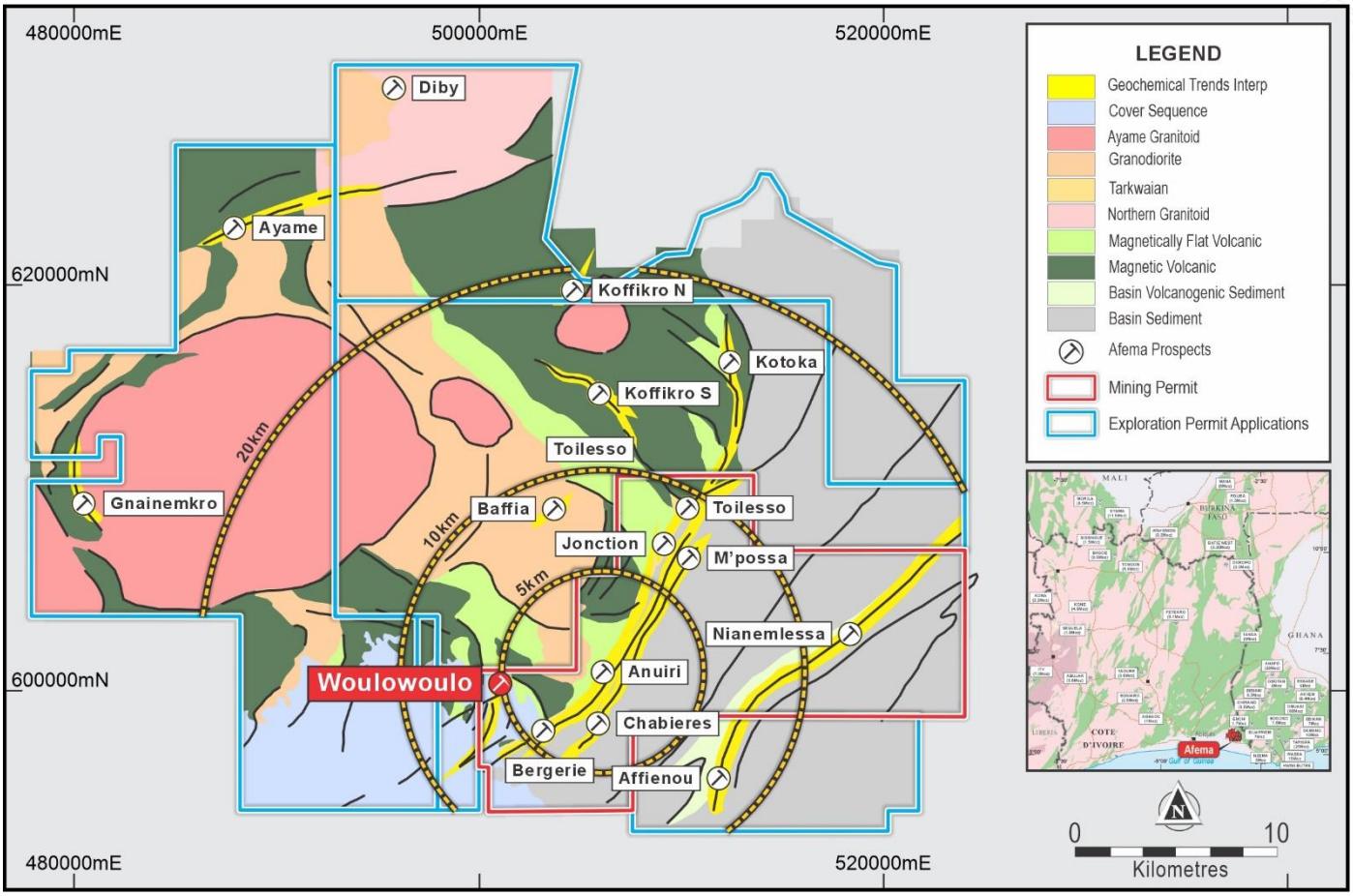

Figure One | Afema Project Permit Area Geology and Deposit & Prospect Locations

Drilling Details

Woulo Woulo has been subject to past shallow drilling (average 120 metres), delineating gold mineralisation from surface along 2.9 kilometres of mineralised strike and remains open.

The current Woulo Woulo drill program aims to further extend previous shallow drilling to facilitate a maiden JORC resource estimate. The first few holes (24WOURC0024-27) were shallow RC holes targeting shallow, up-dip mineralisation to previous drilling. Holes 24WOURCDD0031 and 33 are deeper holes, drilled as RC collars with diamond tails, targeting depth extensions. Results from these initial six (6) holes (1,031m) at Woulo Woulo include (refer Appendix One for full details):

Hole ID	From	To	Interval	Gold Grade
24WOURC0024	72	80	8	1.05
and	92	93	1	7.48
24WOURC0025	73	77	4	1.54
and	82	84	2	5.25
24WOURC0026	9	14	5	1.04
and	25	26	1	5.17
and	44	65	21	0.82
and	72	88	16	0.73
24WOURC0027	1	14	13	1.52
and	**40**	**75**	**35**	**1.15**
24WOURCDD0031	**135**	**240**	**105**	**1.61**
and	256	260	4 (EoH)	1.18
24WOURCDD0033	**138**	**169**	**31**	**1.30**
and	**177**	**213**	**36**	**0.95**

Table One | Significant Step-Out Drill Results at Woulo Woulo

Hole 24WOURCDD0031 was terminated early within strong alteration due to drilling conditions and the bottom of hole ended in mineralisation returning 4m @ 1.18g/t gold to 260m.

The true width of 24WOURCDD0031 is estimated at approximately 65m and begins 120m vertically below surface. These results clearly demonstrate the very broad width and scale of mineralisation at Woulo Woulo. Importantly, they would seem to indicate improvement in width and grade of mineralisation at depth. Furthermore, the consistency of the grade of individual samples down hole is excellent.

Turaco has completed over 25 holes for 3,500m at Woulo Woulo with the multi-purpose RC/DD rig. The man portable DD rig has completed ~3,500m of drilling along the Afema Shear and is now being mobilised to Woulo Woulo to accelerate this program.

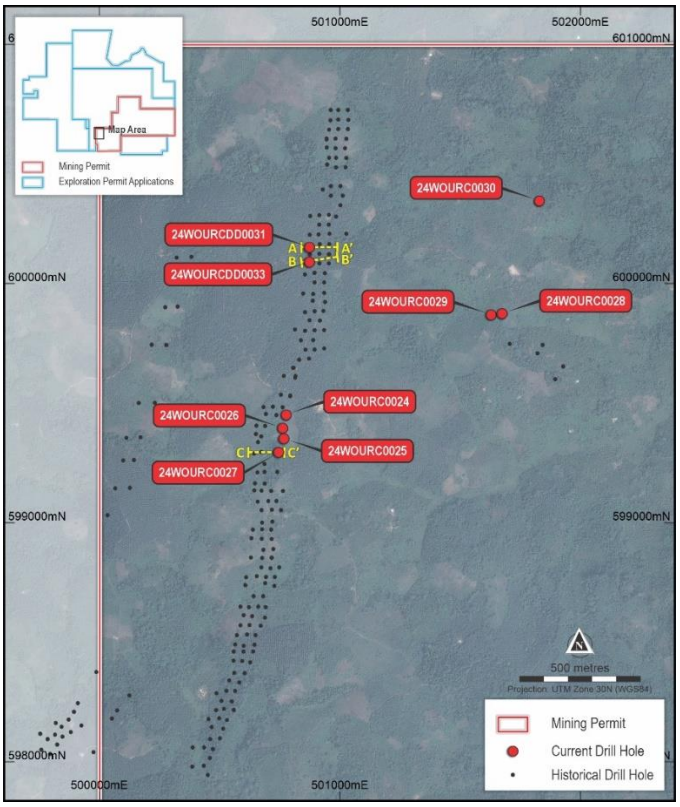

Figure Two | Woulo Woulo Drill Plan

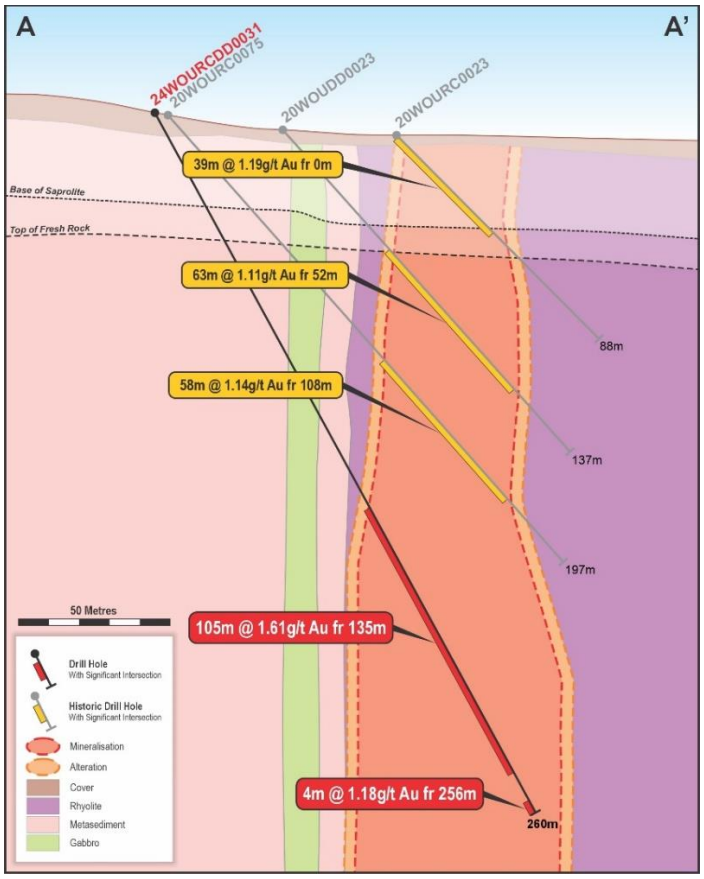

Figure Three | Woulo Woulo Cross Section 24WOURCDD0031

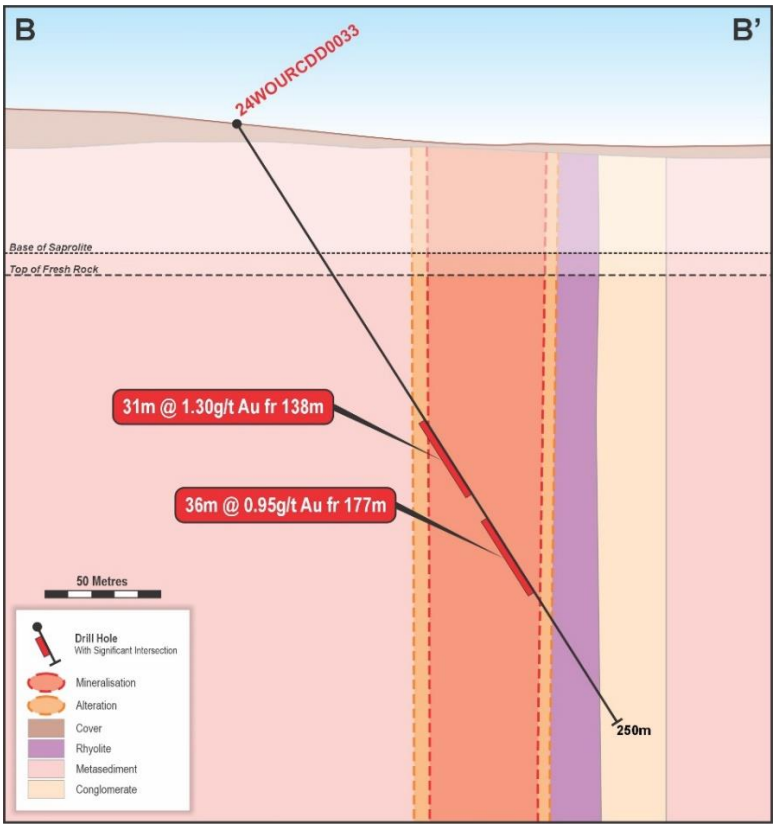

Figure Four | Woulo Woulo Cross Section 24WOURCDD0033

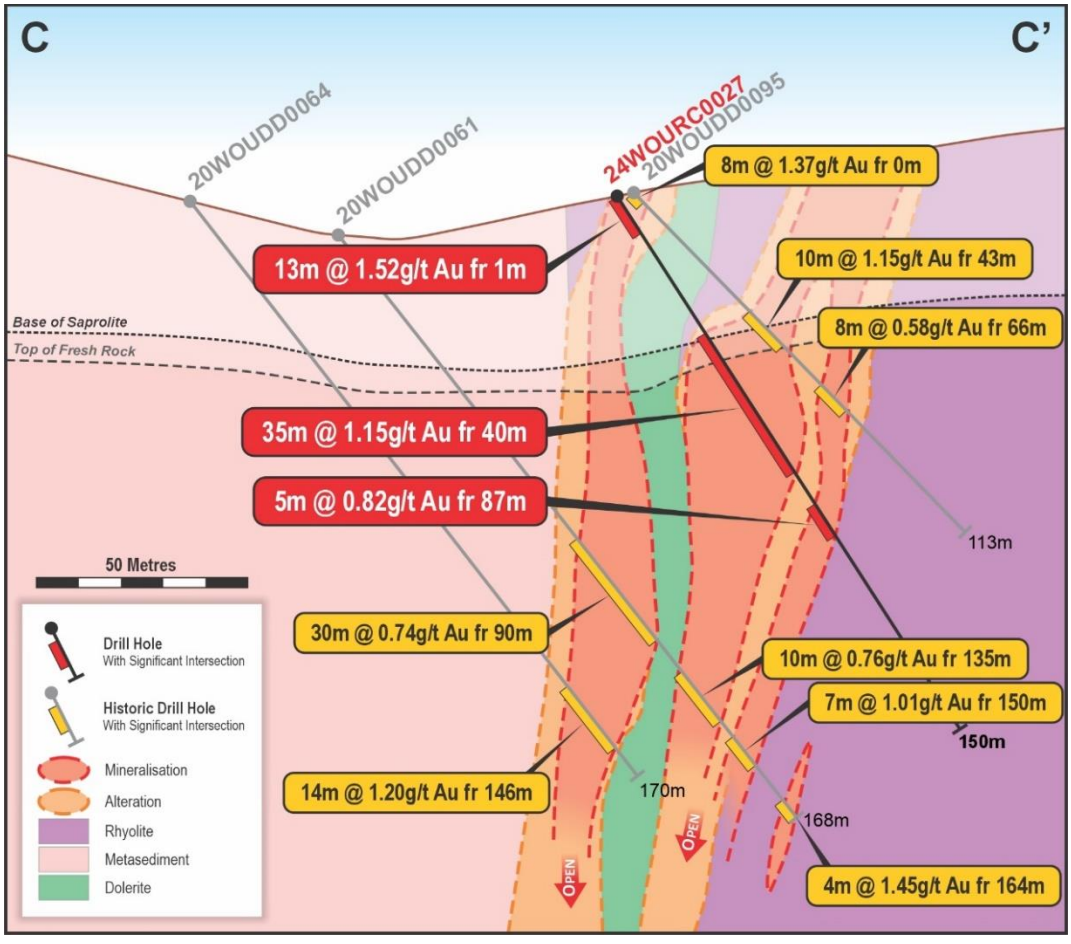

Figure Five | Woulo Woulo Cross Section 24WOURC0027

Woulo Woulo mineralisation is hosted within an intensely silica-albite-sericite altered rhyolitic unit with brittle deformation textures characterised by networks of quartz veinlets. Fine-grained pyrite is the dominant sulphide. Wall rocks include volcano sedimentary units and minor doleritic dikes.

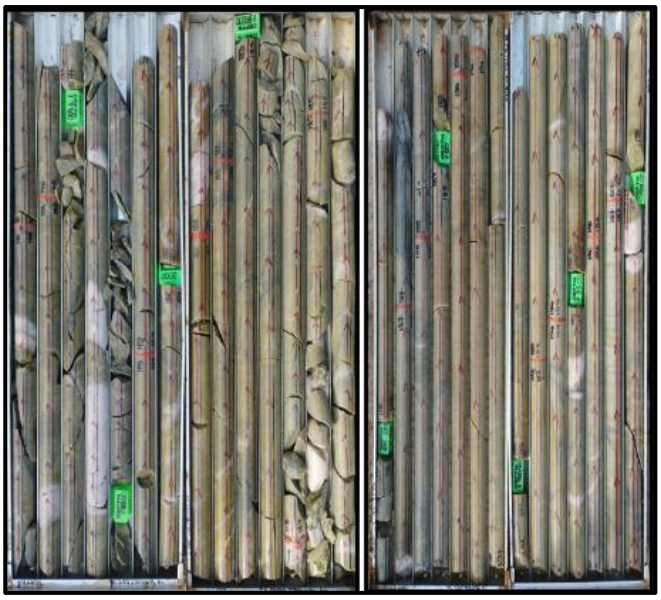

Photo One | Woulo Woulo Diamond Core (24WOURCDD0031)

Three additional RC holes were drilled to test parallel structures interpreted from airborne magnetics that have 'spotty' gold anomalism. The nature of the soil anomalism can be explained by the regolith being characterised by shallow transported cover, with outcropping ridges carrying anomalous gold-in-soils. A bottom of hole result of 2m @ 4.12g/t gold from 73m was returned in hole 24WOURC0030.

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 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.

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 | Woulo Woulo Drilling Details, Afema Gold Project

Hole ID	Easting	Northing	RL	Dip	Azi	EOH	From (m)	To (m)	Interval (m)	Gold g/t
24WOURC0024	500778	599452	1005	-60	90	126	26	32	6	0.84
and							72	80	8	1.05
and							92	93	1	7.48
24WOURC0025	500769	599353	984	-60	90	125	73	77	4	1.54
and							82	84	2	5.25
24WOURC0026	500763	599397	991	-60	90	120	9	14	5	1.04
and							25	26	1	5.17
and							44	65	21	0.82
and							72	88	16	0.73
24WOURC0027	500746	599296	980	-60	90	150	1	14	13	1.52
and							**40**	**75**	**35**	**1.15**
and							87	92	5	0.82
24WOURC0028	501679	599876	995	-55	90	75	nsr			
24WOURC0029	501633	599871	992	-55	90	75	nsr			
24WOURC0030	501834	600347	1009	-55	90	75	**73**	**75**	**2**	**4.12**
24WOURCDD0031	500875	600153	998	-60	80	260	**135**	**240**	**105**	**1.61**
and							256	260	4	1.18
24WOURCDD0033	500875	600092	1010	-60	80	250	**138**	**169**	**31**	**1.30**
and							**177**	**213**	**36**	**0.95**

**RCDD denotes RC collars with DD tails*
*** EoH denotes 'end of hole'*
**** 'nsr' denotes no significant result*

Appendix Two | 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. ▪ 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.	▪ Drill holes are angled holes from surface. ▪ Holes with an RCDD prefix denote a hole begun in RC before being converted to diamond core drilling. RC was drilled until water was encountered and then 'cased down' to NQ diameter core. ▪ 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. ▪ 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	▪ 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).	▪ Atlas Copco T3W reverse circulation drill rig with 380PSI onboard + 380PSI auxiliary air capacity. ▪ Holes were drilled either entirely or partially in RC with a 5 3/8" hammer. When continued with core the RC pre-collar was cased off with HQ before continuing to core in NQ.
Drill sample recovery	▪ 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.	▪ RC samples are sieved and logged at 1m intervals by supervising geologist, sample weight, quality, moisture and any contamination also logged. ▪ The splitter is cleaned after each sample pass. ▪ Cyclone is cleaned at the end of the hole, and more often if any wet zones are encountered. ▪ 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, 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. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ 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. ▪ 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	▪ 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.	▪ 1m RC samples collected from the cyclone and passed through a riffle splitter to reduce sample weight. ▪ The splitter is cleaned after each sample pass. ▪ 1m bulk RC samples for each meter remain in the field for future assay if required. ▪ 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. ▪ Samples were dry and representative of drilled material.

Criteria	JORC Code explanation	Commentary
		▪ 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.
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. ▪ 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.	▪ 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. ▪ 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), blanks and field duplicates 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).
Verification of sampling and assaying	▪ 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.	▪ 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	▪ 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.	▪ At this stage collars are reported with HGPS pending future DGPS survey. Collars are marked by concrete plinths to preserve their location. ▪ 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. ▪ 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. ▪ 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.	▪ Holes were designed with reference to historical drilling to test continuity of mineralization up-dip and down-dip. ▪ Dips ranged from -50 to -60 and with azimuth of 080 - 90.
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. ▪ 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 to collect sufficient sample volume for metallurgical test work. ▪ True widths are considered to 60-70% of reported downhole intercepts based on modelled geometry of mineralization from previous drilling. ▪ There is no known sampling bias related to orientation of key mineralised structures.

Criteria	JORC Code explanation	Commentary
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. ▪ 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 due to early-stage nature of exploration.

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. ▪ 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.	▪ 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 a current 51% interest, with a right to increase that interest to 70%, through Taurus Gold Afema Holdings Ltd. ▪ PE43 was granted in December 2013 and is valid until December 2033 with a 20-year renewal option thereafter. ▪ There are no impediments to working in the areas.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Exploration work undertaken within PE43 prior to Turaco was undertaken by Taurus Gold Ltd and Teranga Gold Corporation and comprised RC and DD drilling along with soil sampling and airborne geophysics.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ Deposit type is characteristic Paleoproterzoic 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	▪ 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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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.	▪ 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 One.
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. ▪ 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.	▪ 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	▪ 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').	▪ Drillholes were orientated towards the east on a 90 azimuth to test the interpreted N-S geological strike orientation of mineralization. ▪ Drillholes were inclined -55 to -60 below the horizontal.

Criteria	JORC Code explanation	Commentary
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 One.
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.	▪ Metallurgical test work results for Woulo Woulo were announced 23 April 2024.
Further work	▪ 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.	▪ Drilling is ongoing and designed to allow for JORC resource estimation. ▪ Diagrams included in body of this announcement are deemed appropriate by Competent Person.