



## Highlights for the June Quarter

Turaco Gold Limited (**ASX | TCG**) ('**Turaco**' or the '**Company**') ramped up its drilling activities at the Afema Gold Project in south-east Cote d'Ivoire during the Quarter ended 30 June 2024 ('**June Quarter**'). **Over 14,000m of diamond and RC drilling** was completed across over 80 holes as part of a program to deliver a **maiden JORC resource estimate in the September Quarter**. Metallurgical test work was advanced across all the deposits within the Afema Gold Project that will be included in the maiden JORC resource estimate. The June Quarter also saw the **granting of three exploration permits** at the Afema Project which will allow exploration drilling to commence within these permits in the September Quarter.

### Afema Gold Project

#### Woulo Woulo

- ~10,000 metres of reverse circulation ('RC') and diamond drilling ('DD') was completed at Woulo Woulo with results reported for 43 holes which demonstrated the consistency and **broad width of gold mineralisation**. Results included:
  - 74m @ 1.09g/t gold from 137m (24WOURCDD0034)
  - 52m @ 1.32gt gold from 166m (24WOURCDD0032)
  - 54m @ 1.03g/t gold from 116m (24WOURCDD0035)
  - 51m @ 0.96g/t gold from 99m (24WOURCDD0043)
  - 105m @ 1.61g/t gold from 135m (24WOURCDD0031)
  - 75m @ 1.01gt gold from 138m (24WOURCDD0033)
  - 35m @ 1.15g/t gold from 40m (24WOURCDD0027)
  - 61m @ 1.64g/t gold from 124m (24WOUIDD0181)
  - 59m @ 1.49g/t gold from 142m (24WOUIDD0182)
- Results from step-out RC/DD drilling targeting down-dip extensions (100-200m vertical depth) in the northern ~1 kilometre strike of the Woulo Woulo deposit have demonstrated **increasing gold grade at depth with very high gram metre (+50gm)** intercepts
- Shallower infill RC holes designed for JORC resource estimation demonstrated **excellent gold grade continuity** and support preliminary modelling of both geometry and grade
- Highly anomalous results returned from exploration drilling testing gold-in-soil anomalism over interpreted parallel structures at Woulo Woulo including 2m @ 4.12g/t gold from 73m (EoH) and 27m @ 0.76g/t gold from 78m
- Metallurgical test work undertaken at Woulo Woulo deposit confirmed excellent gold extractions of 93.9%, 88.2% and 89.4% on oxide, transitional and fresh mineralisation** respectively from baseline cyanide leach (48hr) test work at 75µm (P<sub>80</sub>) grind. Rapid gold leach kinetics with most of the gold dissolution occurring within 4 hours.

#### Afema Shear | Asupiri & Adiopan

- ~3,500m DD drilling completed at the various deposits along the +25km Afema Shear with results confirming historical drilling and interpreted geometry of mineralisation
- Results which demonstrate the **prolific nature, scale and tenor of gold mineralisation along the Afema Shear**, included:

##### Jonction

- 17m @ 3.21g/t gold from 87m (24AJDD0006)
- 9m @ 5.49g/t gold from 106m (24AJDD0007)

##### Anuiri

- 45m @ 2.53g/t gold from 117m (24ANDD0001)
- 30m @ 5.18g/t gold from 143m (24ANDD0005)
- 50m @ 2.13g/t gold from 84m (24ANDD0003)
- 67m @ 8.43g/t gold from 94m (24ANDD0004)

##### Asupiri

- 28m @ 2.23g/t gold from 155m (24ASUDDM0009)
- 13m @ 3.19g/t gold from 75m (24ASUDDM0010)
- 5m @ 5.04g/t gold from 30m (24ASUDDM0008)
- 8m @ 3.12g/t gold from 102m (24ASUDDM0011)

##### Adiopan

- 22m @ 4.99g/t gold from 69m (24ADIDDM0001)
- 10m @ 1.36g/t gold from 115m (24ADIDDM0001)

- Systematic metallurgical test work** across the main Afema Shear deposits (Jonction, Anuiri & Asupiri) being undertaken in Perth, Western Australia with results expected in the September Quarter

## Regional Exploration

- Turaco soil geochemical sampling program returned **up to 1.64g/t gold in soils** coincident with areas of extensive artisanal mining activity
- **First pass RC drilling of 8 holes for 1,057m at the Niamienlessa Southwest prospect** located within the granted Afema mining permit, representing an extension of high priority Affienou prospect to the south (**results pending**)
- **Granting of three highly prospective exploration permit applications** covering a combined area of 812km<sup>2</sup> taking total **Afema Gold Project granted position to 1,040km<sup>2</sup>**
- Newly granted exploration permits benefit from an extensive dataset including high resolution airborne magnetics and historical soil sampling and trenching confirming extensions of known mineralised trends

## Corporate

- Multi-drill rig program continuing with a **maiden JORC resource estimate for the Afema Gold Project expected in the September Quarter**
- Variation to agreement with its partner at Afema to reduce the deferred and milestone payment by a total of US\$725,000 in consideration of Turaco settling approximately US\$600,000 in legacy tax and creditor positions
- Turaco completed a heavily oversubscribed equity placement and ended the June Quarter with **cash of approximately A\$18.2 million**
- Completion of the sale of the Odienne and Ferke projects in northern Cote d'Ivoire to ASX-listed Many Peaks Minerals Ltd ('Many Peaks') with Turaco receiving 5,000,000 shares in Many Peaks (~7% shareholding)

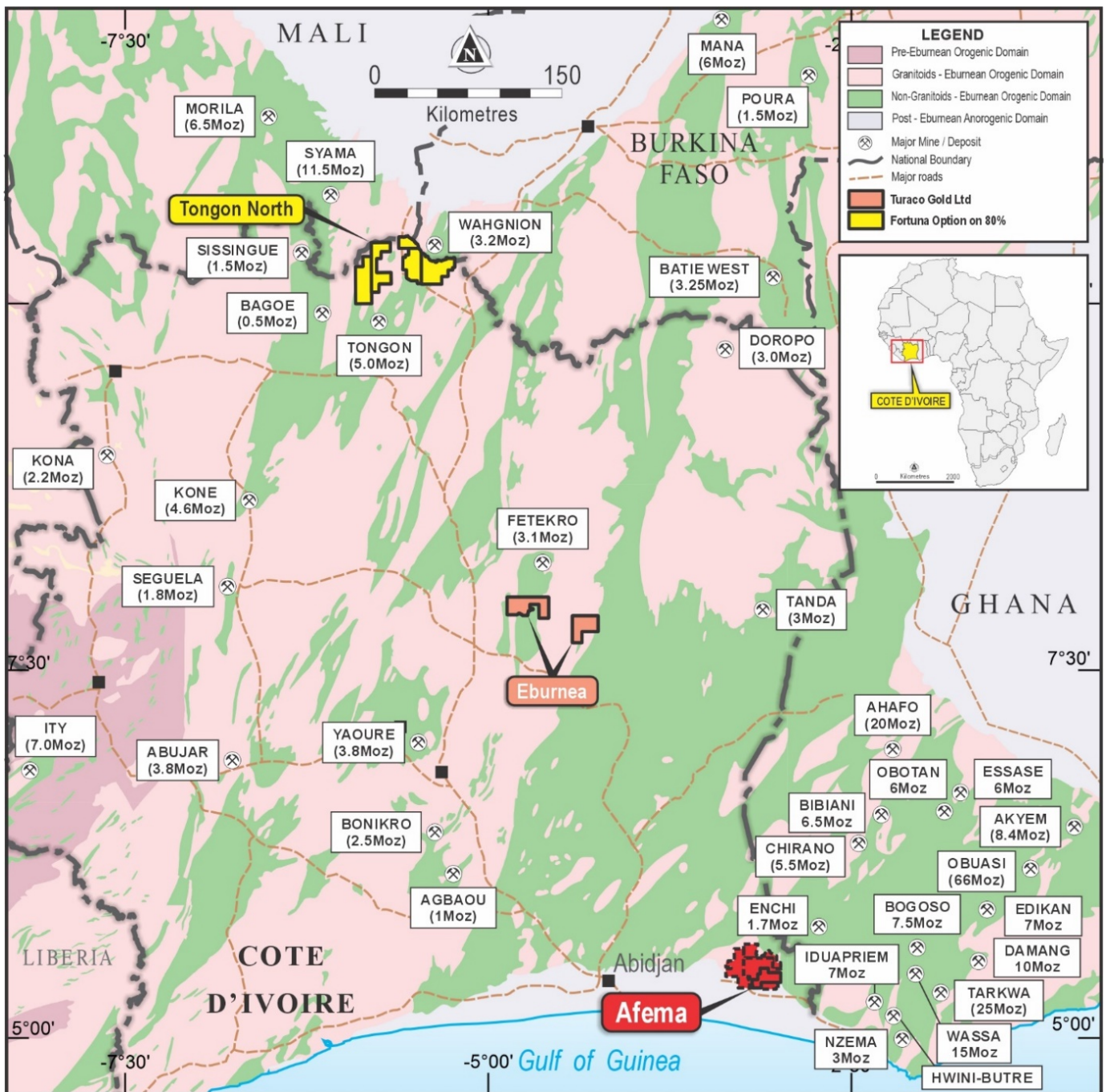


Figure One | Turaco Cote d'Ivoire Project Locations

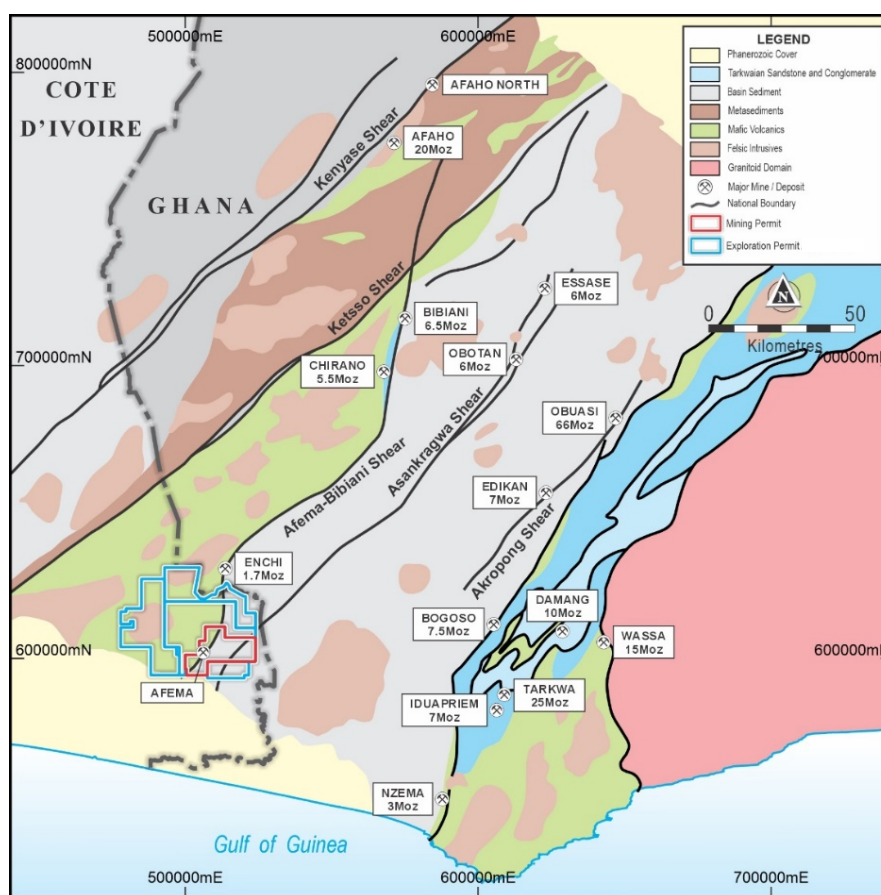


## Afema Gold Project Overview

The Afema Gold Project is located in south-east Cote d'Ivoire on the Ghanaian border, 120kms east of Abidjan (refer Figure One) and is serviced by a new bituminised major highway that is nearing completion, connecting Abidjan to Ghana. Two of Cote d'Ivoire's major hydro-power schemes are located adjacent to the northern part of the Afema Gold Project area.

The Afema Gold Project is on a granted mining permit supported by a Mining Convention between permit owner, Afema Gold SA, and the State of Cote d'Ivoire. The Mining Permit covers an area of 227km<sup>2</sup> and has been subject to past exploration and drilling. The Mining Permit was granted in December 2013 and is valid until December 2033, with a 20-year renewal option thereafter. Turaco was recently granted three contiguous exploration permits covering a combined area of 812km<sup>2</sup>, providing a total granted project area of 1,040km<sup>2</sup>. Turaco also holds a further exploration permit application covering an additional 228km<sup>2</sup> providing a total project area of 1,267km<sup>2</sup> (refer Figure Two).

Historic small-scale mining was undertaken along the Afema Shear during the 1990's and it is reported that 125,000 ounces of gold were produced before ceasing in 1998 when the gold price was ~US\$300/ounce. A significant amount of drilling has since delineated gold mineralisation along the +25km Afema Shear within the Mining Permit area. The most recent work undertaken was by Teranga Gold Corporation ('Teranga') which had entered into a joint venture with Sodim in 2018. Teranga was acquired by Endeavour in February 2021 and no drilling has been carried out since.



**Figure Two | Afema Gold Project Regional Geological Setting**

The vast majority of work undertaken by Teranga was focussed at Woulo Woulo where initial drilling led to a significant new discovery and was immediately followed up with resource definition drilling. In total, Teranga drilled 39,000m of DD core across 283 holes and 20,300m of RC drilling across 347 holes. In addition, Teranga collected 23,200 soil samples across portions of the exploration permit area which have defined several high tenor coherent anomalies that remain untested. Prior to work undertaken by Teranga, an unlisted company Taurus Gold Ltd, undertook 78,500m of drilling (combined RC and DD for 1,200 holes to average depth 65m) along the Afema Shear.

## Afema Shear

The Afema Shear represents the extension of the prolific Sefwi-Bibiani Gold Belt (Ahafo-Bibiani-Chirano deposits) of Ghana into Cote d'Ivoire (refer Figure Two). In excess of 25kms of strike of the Afema Shear is located within the Mining Permit area.

The geology is dominated by an east dipping thrust contact between the metavolcanic Sefwi-Bibiani Gold Belt and the metasedimentary Kumasi Basin. Over 250,000 metres of historical drilling and trenching along the Afema Shear has delineated substantial oxide and sulphide mineralisation from surface across multiple deposits. Whilst sulphide mineralisation along the Afema Shear was historically considered to be 'refractory', test work is limited with little testing of finer grind sizes (i.e. UFG) and reagent optimisation across individual deposits.

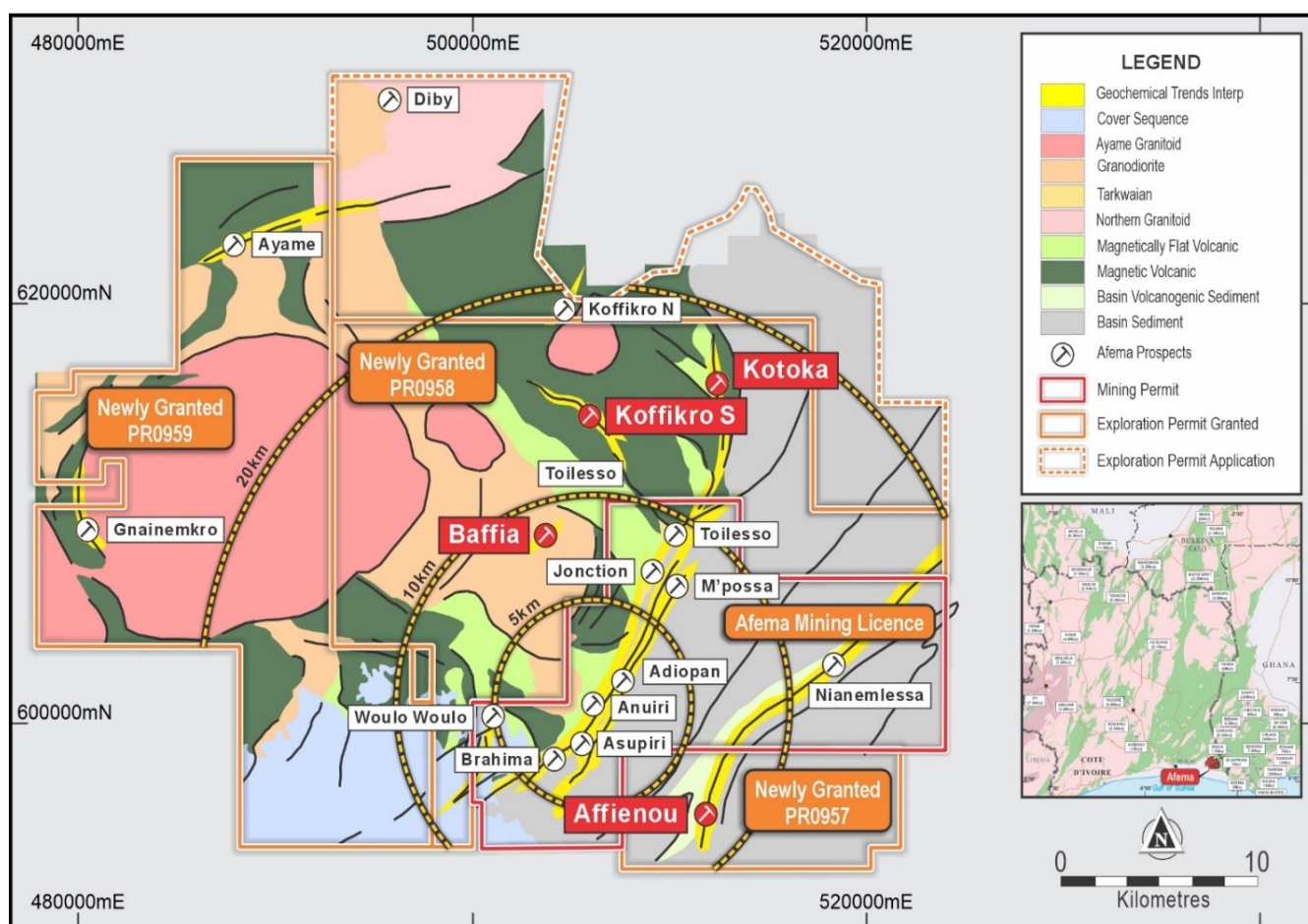


Figure Three | Afema Gold Project Permit Area Geology

The current drilled deposits within the Afema Gold Project are hosted in meta sediments of the Kumasi-Afema basin on the eastern margin of Sefwi-Bibiani gold belt. This is the same gold belt that hosts the Bibiani, Ahafo, Chirano and Enchi deposits in Ghana. The Asankragwa belt that hosts the Essase and Obotan deposits in Ghana also extends into the Afema Gold Project area.

At the project level multiple gold trends, each 5-25km have been identified from a range of geologic and structural settings. These include the Afema (Toileso-Jonction-Anuiri) and Nianemlessa-Affienou shear corridors, the Woulo Woulo splay and anomalism associated with mafic/ intrusive contacts such as Ayame and Koffikro (refer Figure Three).

Most of the historic drilling along the Afema Shear was shallow targeting oxide resources. There remains significant scope to define further oxide mineralisation from step out drilling and regional drilling. Only two of more than fifteen known deposits along the Afema Shear have been subject to deeper drilling; Jonction and Anuiri.

### Jonction

Jonction is located on the northern extension of the Afema Shear (refer Figure Three). The deposit has a strike length of 400m and is hosted within a northeast trending steeply east dipping structure. The deposit has been drilled to ~500m depth defining a continuous high-grade shoot plunging steeply to the south. Significant high-grade mineralisation was defined in historical drilling.

### Anuiri

Anuiri is located on central portion of the Afema Shear (refer Figure Three). Mineralisation is northeast trending and east dipping. The deposit has a 500m drilled strike extent and has been drilled to 300m depth with historic mining to 40m. Below this historical drilling several steeply south plunging shoots were defined. Mineralisation remains open in all directions.

### Nianemlessa Shear

The Nianemlessa Shear is a major mineralised structure located immediately to the south of the Afema Shear and represents the south-western extension of the Asankrangwa (Obotan-Essase deposits) gold belt of Ghana (refer Figures Two and Three). The Nianemlessa Shear is associated with a +15km long gold-in-soils anomaly with only the northern end of the anomaly tested with drilling. The more promising southern portion of the anomaly, 'Affienou', is untested with drilling and is characterised by higher tenor gold-in-soils with a large artisanal working exploiting a wide zone (~50m) of mineralisation at surface. Past channel sampling and trenching at Affienou returned results of 28m at 3.06g/t gold, 12m at 2.39g/t and 10m at 2.21g/t gold.

## Field Work During the June Quarter

With the completion of Turaco's acquisition of a controlling interest in the Afema Gold Project in March 2024, the June Quarter saw a ramp up of field work and a significant amount of drilling activity within the granted mining permit that makes up the central 227km<sup>2</sup> of the total 1,267km<sup>2</sup> project area. During the June Quarter, three drill rigs were operating with drilling undertaken along the +25km Afema Shear, primarily at the Junction, Anuri, Asupuri and Adiopan deposits, along with JORC resource definition and step out drilling at the Woulo Woulo deposit. Metallurgical test work was commenced across all deposits, with results for the Woulo Woulo deposit announced in April 2024 and results for the Afema Shear deposits expected in the September Quarter. Turaco also received results from a >2,000 sample geochemical soil program that it undertook during the March Quarter.

### Woulo Woulo

The Woulo Woulo structure is located on a north-northeast trending splay off the main Afema Shear. Woulo Woulo was first drilled by Teranga in 2018 targeting anomalous soil geochemistry and trenching. The main Woulo Woulo trend has been subject to past shallow drilling (average 120 metres), delineating gold mineralisation from surface along 3.0 kilometres of mineralised strike which remains 'open' (refer Figure Four).

During the June Quarter, Turaco embarked on an aggressive drilling program at Woulo Woulo, undertaking a combination of infill and depth extension drilling. The program is designed to deliver a maiden JORC mineral resource estimate for the Woulo Woulo deposit in the September Quarter. Approximately 10,000 metres were completed at Woulo Woulo, as a combination of resource delineation RC/DD drilling and shallow reconnaissance RC drilling testing parallel structures. Results have been reported for 43 holes, of which 25 holes were drilled along the main trend at Woulo Woulo as part of the JORC resource delineation program, and the other 18 holes were exploration holes testing adjacent geochemical anomalies adjacent to the main Woulo Woulo strike.

### Woulo Woulo Resource Drilling

Along the main Woulo Woulo trend, shallow RC holes were drilled targeting shallow, up-dip mineralisation to previous drilling, and deeper holes were drilled, as RC collars with DD tails or DD holes from surface, targeting depth extensions (refer Figure Five).

Results received included:

Hole ID	From (m)	To (m)	Interval (m)	Gold Grade (g/t)
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
24WOURCDD0032	166	218	52	1.32
24WOURCDD0034	137	211	74	1.09
and	226	229	3	3.09
24WOURCDD0035	116	170	54	1.04
24WOURC0042	29	31	2	1.18
and	55	77	22	0.76

Hole ID	From (m)	To (m)	Interval (m)	Gold Grade (g/t)
24WOURC0043	99	150	51	0.96
24WOUDD0183	138	225	87	1.04
24WOUDD0181	124	185	61	1.64
and	193	203	7	1.14
24WOUDD0182	142	201	59	1.49
24WOUDD0184	166	191	25	0.98
	197	245	48	0.76
24WOURDD0056	63	76	13	1.26
	118	166	48	0.53
24WOURC0044	19	40	21	1.03
24WOURC0045	53	63	10	1.14
and	100	119	19	0.61
24WOURCDD0048	20	49	29	0.62
and	64	90	26	0.86
24WOURC0049	42	66	24	0.89
and	72	81	9	1.09
24WOURC0051	61	79	18	0.85
and	114	141	27	1.16
24WOURC0055	167	184	17	1.14

Table One | Significant Drill Results at Woulo Woulo



These results clearly demonstrate the very broad width and scale of mineralisation at Woulo Woulo (refer Figures Six to Nine). The deeper drilling (100-200m) was focused on the northern strike of the 3.0kms of total drilled strike extent at Woulo Woulo. This deeper drilling has delineated ~1km zone of +40 gram metre mineralisation with very broad widths and consistent grade (refer Figure Four). The continuity of grade along strike and down hole is excellent. The southern strike extent of the deposit is yet to see deeper drilling.

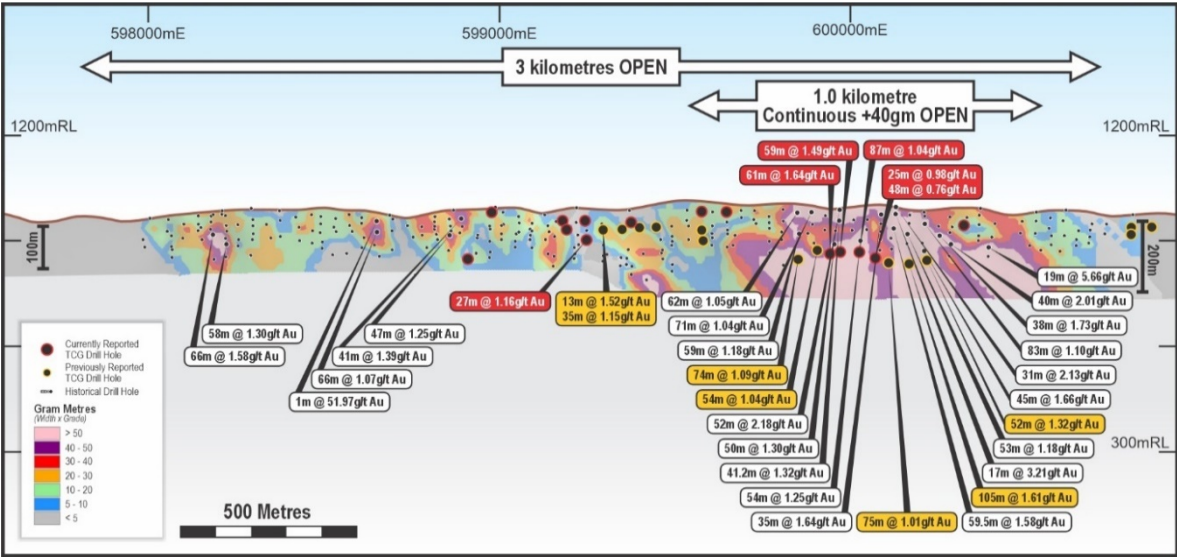


Figure Four | Woulo Woulo Long Section

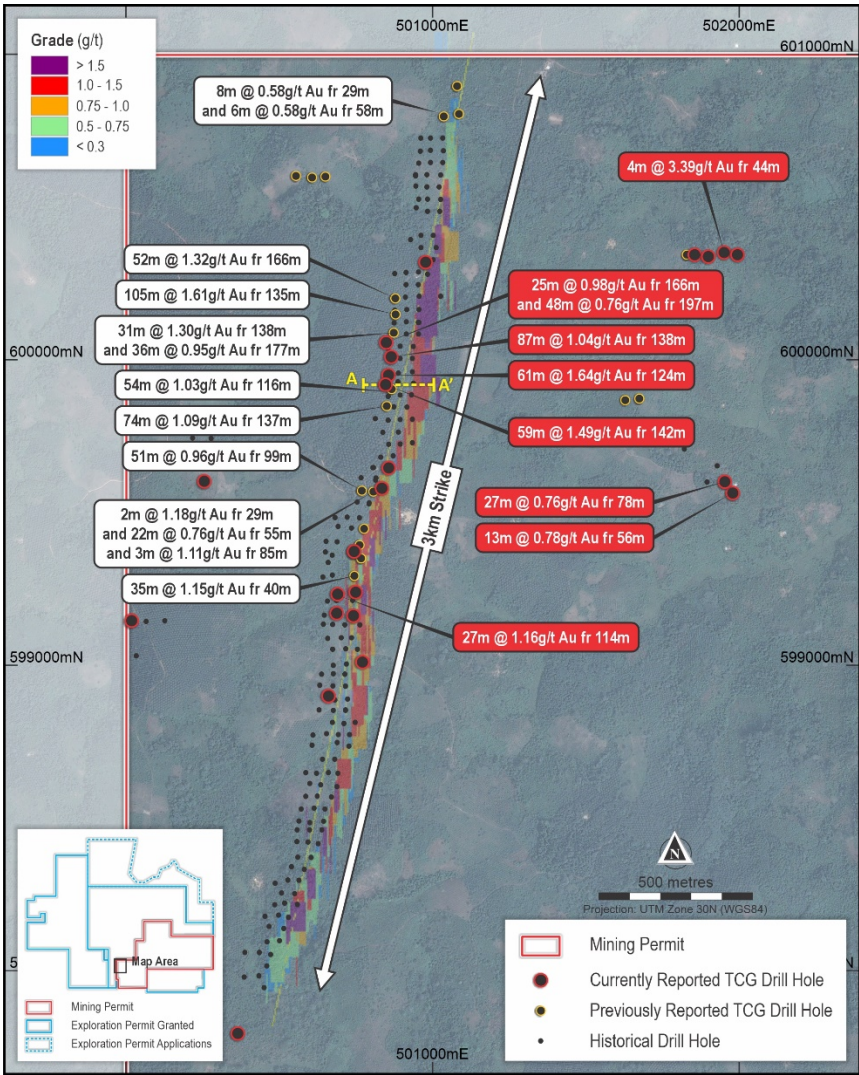


Figure Five | Woulo Woulo Drill Collar Plan



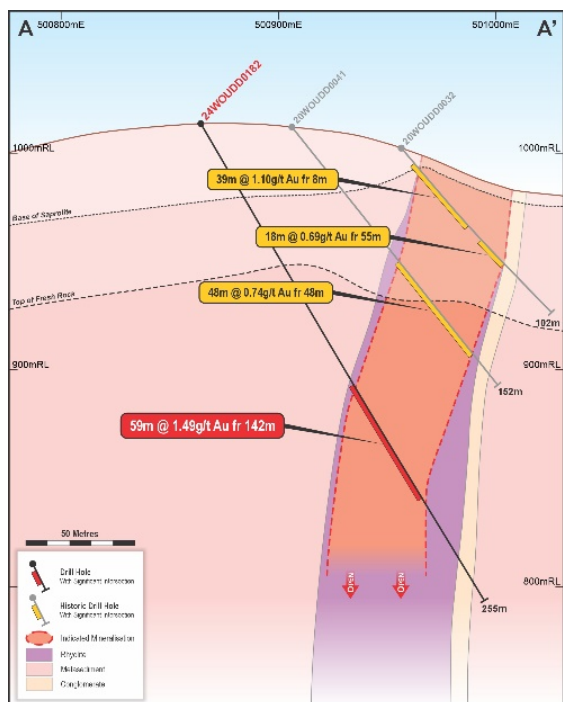


Figure Six | Woulo Woulo Cross Section 20WOUD0182

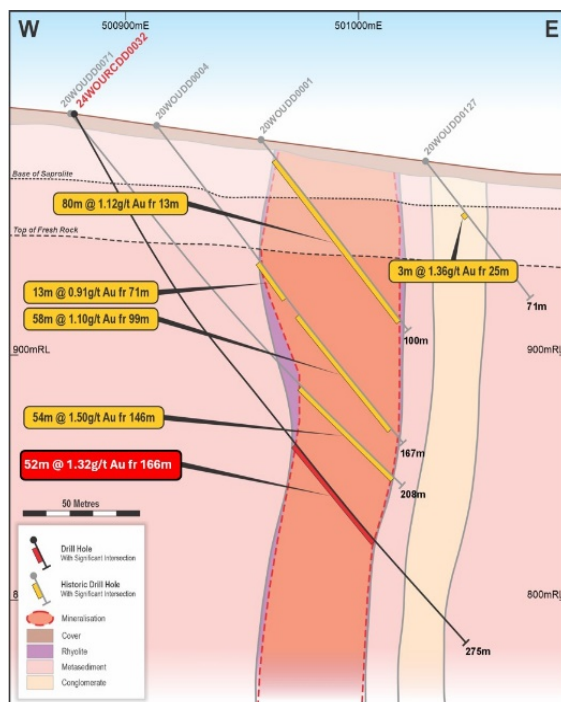


Figure Seven | Woulo Woulo Cross Section 20WOURC0032

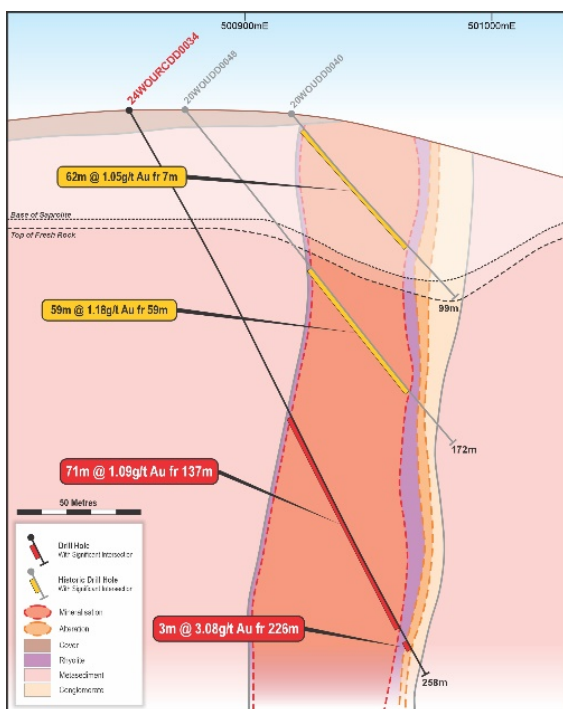


Figure Eight | Woulo Woulo Cross Section 20WOURC0034

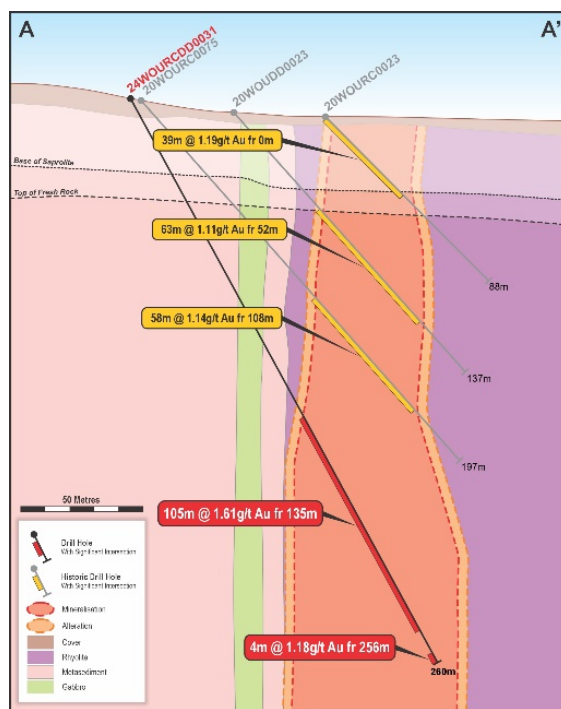
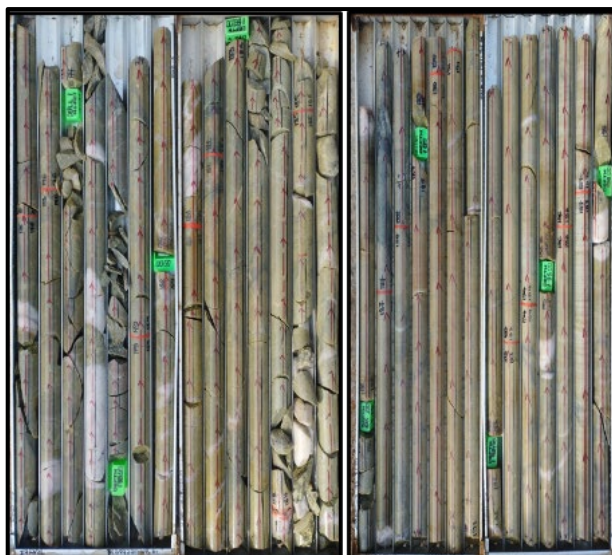


Figure Nine | Woulo Woulo Cross Section 20WOURC0031

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)**

### Woulo Woulo Exploration Drilling

Surface sampling has identified several geochemical anomalies to the west and east of the main Woulo Woulo trend. These anomalies are interpreted to be the surface expressions of parallel shears, some of which extend under thin transported cover.

Limited reconnaissance drilling has been undertaken on the western anomalies although this has been restricted by the boundary of the mining permit. This restriction has now been removed given the recent granting of exploration permits which includes the contiguous permit to the west of the Afema mining permit.

Results from shallow holes testing geochemical anomalism east of the main Woulo Woulo strike returned highly promising results including:

Hole ID	From (m)	To (m)	Interval (m)	Gold Grade g/t
24WOURC0030	73	75	2 (EoH)	4.12
24WOURC0037	29	67	8	0.58
	73	79	6	0.58
24WOURC0061	44	48	4	3.39
24WOURC0047	78	105	27	0.76
24WOURC0046	56	69	13	0.78

**Table Two | Exploration Drilling Testing Parallel Geochemical Anomalies at Woulo Woulo**

All these holes intersected characteristic Woulo Woulo silica-albite alteration and rhyolitic host rock.

### Metallurgical Test Work at Woulo Woulo

During the June Quarter, Turaco received results from metallurgical test work undertaken on Woulo Woulo drill core. Metallurgical test work was undertaken on composite drill samples for each of the oxide, transitional and fresh mineralised domains at Woulo Woulo. Results confirmed excellent gold extractions through conventional cyanide leach extraction across all oxide, transitional and fresh mineralisation. All work has been carried out by Bureau Veritas Minerals in Perth, Western Australia under the supervision of consulting metallurgist, Mr Ian Thomas.

Three metallurgical master composites (oxide, transitional and fresh) were formed from a total of 40 metres (~110kg) of drill core across 9 diamond holes drilled along the 2.9 kilometres of drilled strike at Woulo Woulo. The composites had calculated head grades of 1.21g/t gold, 1.35g/t gold and 1.31g/t gold for oxide, transitional and fresh respectively.

Gold extraction rates of 93.9%, 88.2% and 89.4% were returned from oxide, transitional and fresh mineralisation respectively at a grind size of 75µm (P<sub>80</sub>) after 48 hours.

Cyanide and lime additions have not been optimised at this stage in the test work, however, the leach profiles indicate rapid gold dissolution with low cyanide consumption. Most of the gold dissolution for each composite sample had occurred within 4 hours. Comminution, reagent consumption optimisation and variability test work will now be carried out on Woulo Woulo samples.

### Afema Shear Drilling

Diamond core drilling was undertaken at several of the previously drilled deposits along the prolifically mineralised +25km Afema Shear to provide samples for metallurgical test work and confirm historical assays. The program comprised a total of 22 holes for 3,564m to provide representative fresh mineralised samples for metallurgical test work being undertaken with Bureau Veritas in Perth, Western Australia.

Whilst the primary purpose of the diamond drilling was to provide mineralised samples for metallurgical test work, assays clearly demonstrate the width, tenor and scale of mineralisation along the Afema Shear. The Jonction, Anuiri, Asupiri and Adiopan deposits, which were subject to shallow heap-leach mining in the 1990's, are just four of several gold deposits drilled along the Afema Shear.

Geology encountered and assay results reported from this drilling was highly encouraging with several +50 gram metre (gm) results, including:

Hole ID	From (m)	To (m)	Interval (m)	Gold Grade (g/t)	Gram Metre
<b>Jonction</b>					
24AJDDM06	87m	104m	17m	3.21g/t	55gm
and	139m	157m	18m	2.45g/t	44gm
24AJDDM07	106m	115m	9m	5.49g/t	49gm
and	121m	150m	29m	1.39g/t	40gm
24AJDDM08	90m	93m	3m	4.08g/t	12gm
and	101m	116m	15m	1.60g/t	24gm
and	147m	150m	3m	9.20g/t	19gm
<b>Anuiri</b>					
24ANDDM01	117m	162m	45m	2.53g/t	114gm
24ANDDM02	74m	88m	14m	2.09g/t	29gm
and	115m	133m	18m	3.61g/t	65gm
24ANDDM03	84m	134m	50m	2.13g/t	106gm
and	139m	147m	8m	2.77g/t	22gm
24ANDDM04	94m	161m	67m	8.43g/t	565gm

Hole ID	From (m)	To (m)	Interval (m)	Gold Grade (g/t)	Gram Metre
including	103m	120m	17m	25.04g/t	426gm
including	119m	120m	1m	234.5g/t	234gm
24ANDM05	126m	137m	11m	1.74g/t	19gm
and	143m	173m	30m	5.18g/t	155gm
including	161m	166m	5m	17.50g/t	87gm
<b>Adiopan</b>					
24ADIDM01	69m	91m	22m	4.99g/t	110gm
including	82m	90m	8m	9.58g/t	77gm
and	115m	125m	10m	1.36g/t	14gm
<b>Asupiri</b>					
24ASUDM08	30m	35m	5m	5.04g/t	25gm
24ASUDM09	155m	183m	28m	2.23g/t	62gm
24ASUDM10	75m	88m	13m	3.19g/t	41gm
and	151m	157m	6m	1.01g/t	6gm
24ASUDM11	102m	110m	8m	3.12g/t	25gm

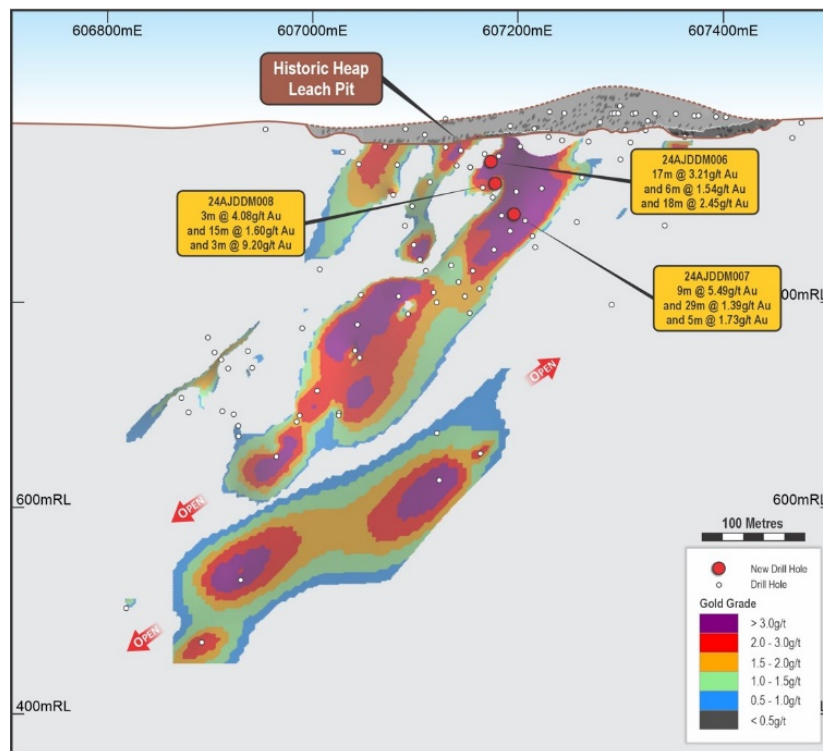
**Table Three | Significant Results from Drilling Along the Afema Shear**

### Jonction

Mineralisation at Jonction is hosted in a strongly sheared and silicified arenaceous sandstone unit of Tarkwaian-type sediments. Minor conglomerate beds are present towards the footwall. Sulphides are present as pyrite in both fine-grained anhedral habit associated with sericite-Fe-carbonate shear bands and coarser grained disseminated subhedral pyrite. Alteration is characterised by intense, texturally destructive silicification with subordinate sericite and Fe-carbonate. Arsenopyrite is largely absent with only a few fine grains observed across all three holes. Carbonaceous material that could present 'preg-robbing' challenges is completely absent from the mineralised zone, being restricted to a black shale horizon located in the hanging wall of the deposit separated by approximately 10m of waste.

The three holes at Jonction were drilled on the same section, primarily to ensure collection of sufficient material for metallurgical test work (refer Figure Ten).



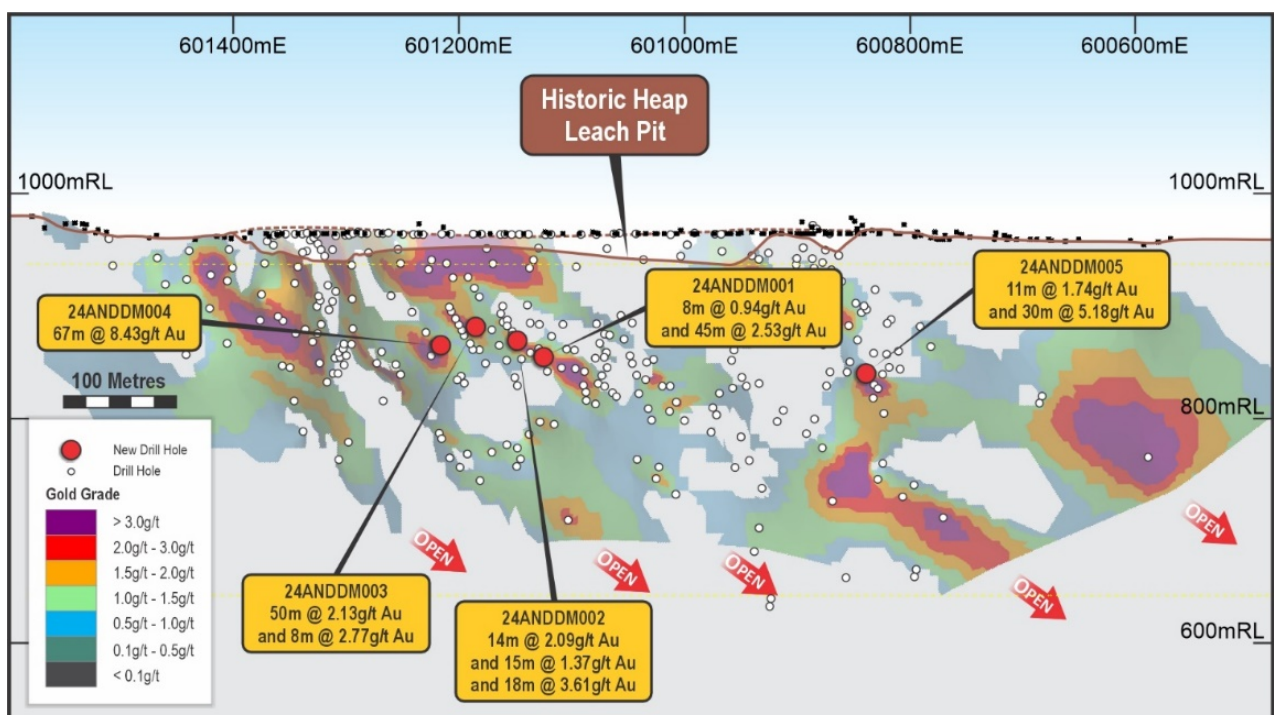


**Figure Ten | Junction Long Section (looking west showing southerly plunging high grade shoot)**

## Anuiri

Mineralisation at Anuiri is also hosted in Tarkwaian-type sediments, specifically strongly sheared interbedded sandstone and quartz-pebble conglomerate. The matrix of the conglomeratic units has been intensely sheared and altered to fine-grained pyrite-sericite-chlorite-graphite. Silicification accompanied by Fe-carbonate dominates clastic material. Visually identifiable sulphide is solely pyrite. Visible gold is present as rare fracture fill in high-grade intervals.

The five holes drilled at Anuiri were targeting fresh mineralisation along the strike of the historical oxide pit (refer Figure Eleven). Hole 24ANDDM005 returned 30m at 5.18g/t from 143m and validates high-grade mineralisation plunging to the south remaining open.



**Figure Eleven | Anuiri Long Section (looking east with southerly plunge)**

## Asupiri

Four holes were drilled across the Asupiri deposit. These holes encountered a predominantly sedimentary sequence beginning in shale of the Kumasi basin before passing into coarser grained sandstone with minor conglomerate, interpreted as correlating with the Tarkwaian rocks encountered at the Junction and Anuri deposits. Mineralisation at Asupiri is associated with strong silica-sercite-iron carbonate alteration and disseminated pyrite and arsenopyrite. Quartz veining is locally developed. Results such as 28m at 2.23g/t gold from 155m in hole 24ASUDDM0009 were higher in grade than previous drilling (refer Figure Twelve).

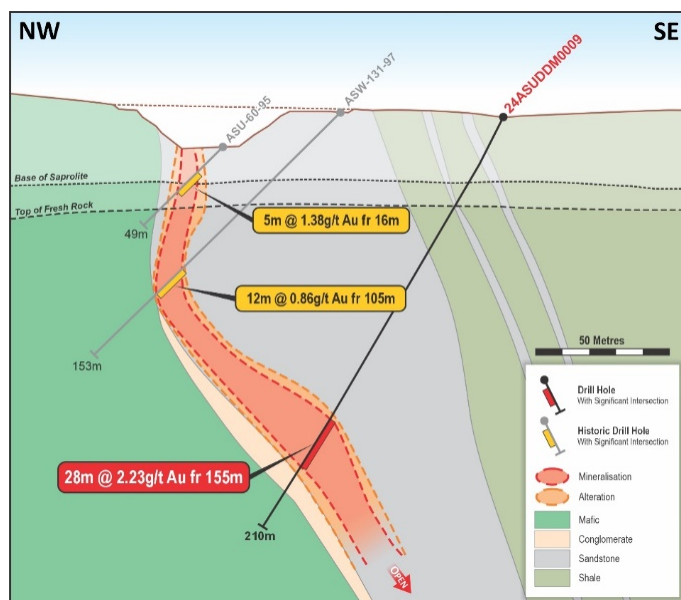


Figure Twelve | Asupiri Cross Section (24ASUDDM0009)

## Adiopan

A single DD hole (24ADIDDM0001) was drilled at Adiopan, designed to confirm historical assays and provide core samples for metallurgical test work. Assay results returned of 22m at 4.99g/t gold from an upper zone of mineralisation and 10m at 1.36g/t gold from a lower zone which compares well with historical drilling that had returned 21m at 3.89g/t gold and 8m at 2.63g/t gold from the upper and lower zones respectively (refer Figure Thirteen). Mineralisation at Adiopan occurs in zones of brecciated quartz veining with pyrite and arsenopyrite hosted in shale.

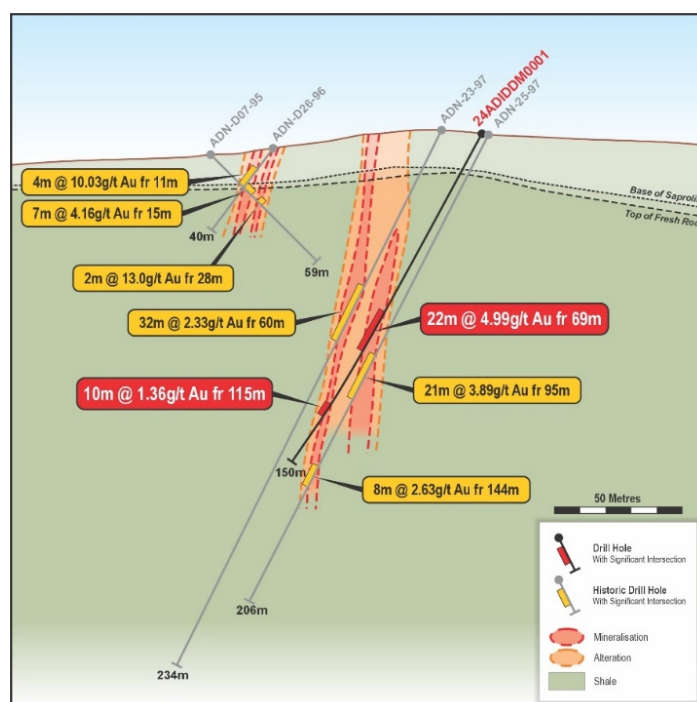


Figure Thirteen | Adiopan Cross Section (24ADIDDM0001)



## Afema Regional Exploration

During the June Quarter results were received from recent infill soil sampling by Turaco within the Afema granted mining permit area at the Niamienlessa Southwest prospect. Niamienlessa represents an extension of the high priority Affienou prospect located to the south within one of the recently granted exploration permits. Turaco collected 923 soil samples to infill the previous sampling from 200m x 25m points to effective spacing of 100m x 25m. The infill sampling returned results exceeding 500ppb gold over 5 kilometres with a peak result of 1,643ppb gold (refer Figure Fourteen). A total of 148 samples returned >50ppb gold, 83 samples returned >100ppb gold and 11 samples returned >500ppb gold. The soil anomalies at Niamienlessa Southwest are supported by strong historical trenching results.

A first pass reconnaissance RC program was undertaken at Niamienlessa Southwest. The drilling was curtailed by heavy rains and comprised 8 holes for 1,057m. The program was testing gold-in-soil anomalism and encouraging trenching results. comprising 8 holes for 1,057m. Results are pending.

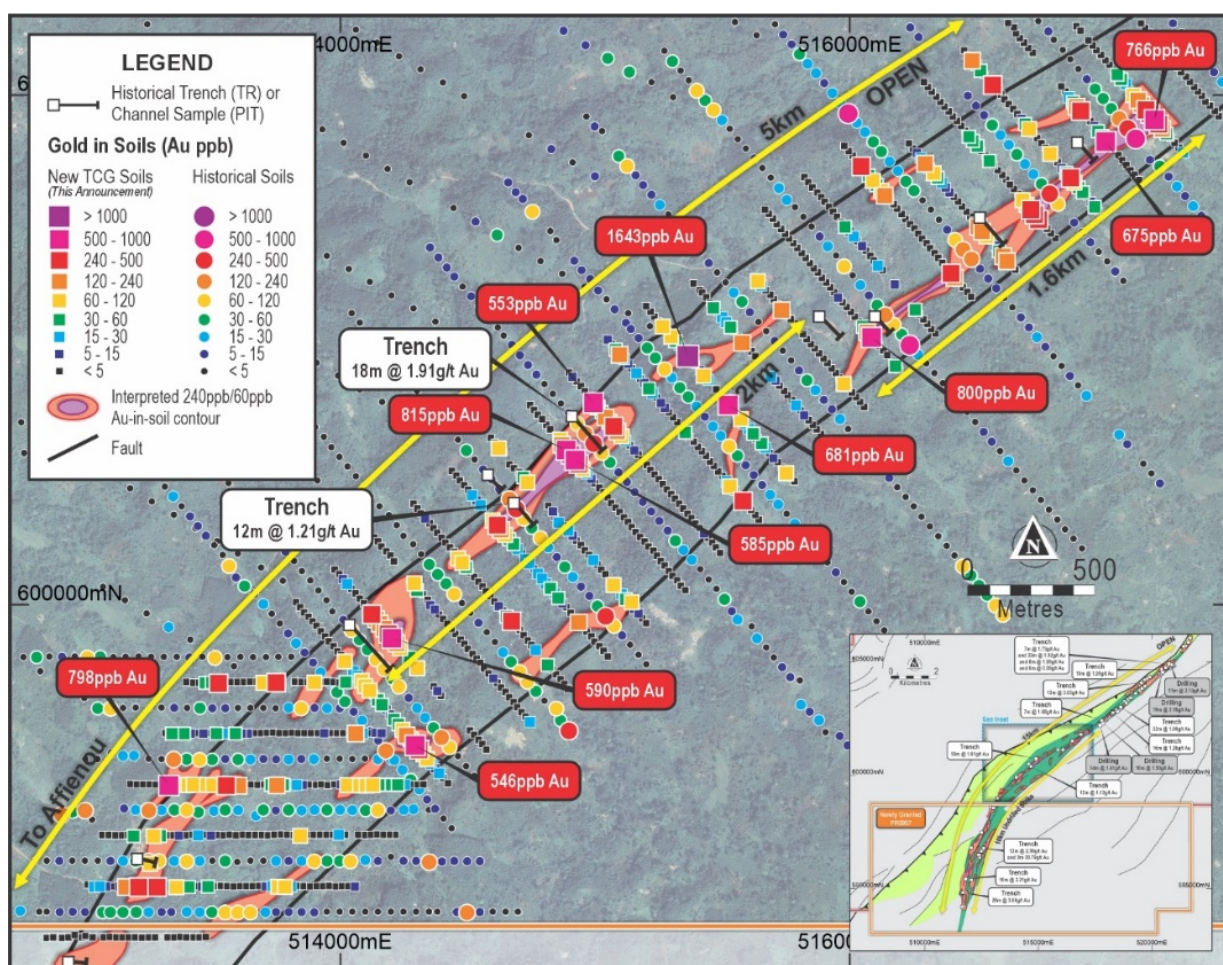


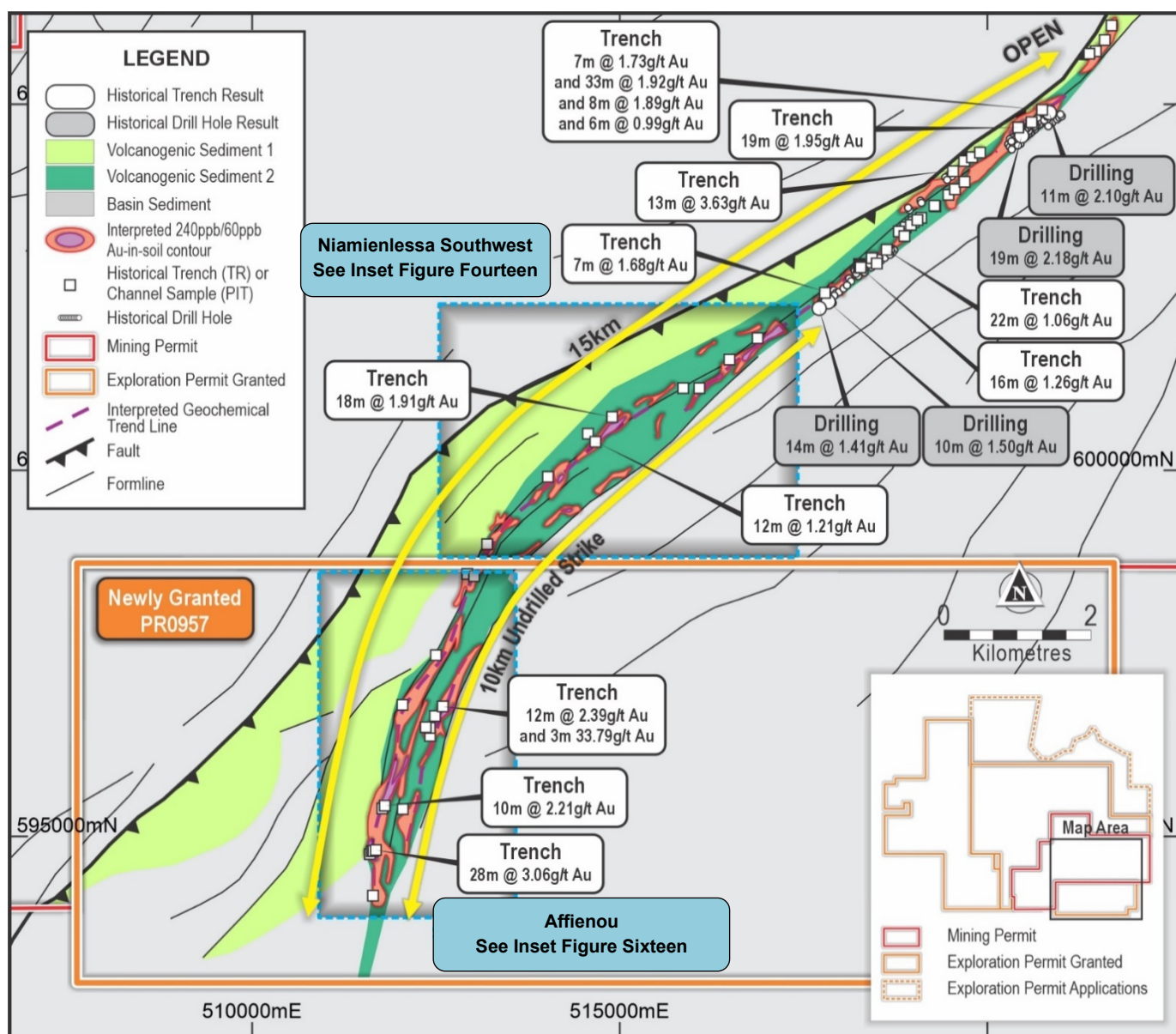
Figure Fourteen | Niamienlessa Southwest Prospect with New Soil Results

## Granting of Exploration Permits

Turaco was pleased to announce the granting of three highly prospective exploration permits surrounding the Afema mining permit. The three permits cover an area of approximately 812km<sup>2</sup> and include the extension of known mineralised trends. The newly granted exploration permits include numerous, well defined, walk-up drill targets including the southern extension of the Niamienlessa mineralised trend, the northern extension of the prolifically mineralised Afema shear and anomalies such as Baffia, Koffikro and Kotoka. No drilling has taken place historically at these areas. All targets are in close proximity to the drilled deposits within the Afema mining permit that will form the basis of a maiden JORC resource estimate expected in the September Quarter.

The Niamienlessa mineralised trend continues onto the new exploration permit PR0957 where the highly prospective undrilled Affienou prospect is situated, directly along strike from Niamienlessa Southwest (refer Figure Fifteen).





**Figure Fifteen | Niamienlessa Mineralised Trend Extending onto New Exploration Permit**

Planning and access preparation has commenced to allow drill testing of extensive high tenor soils at Affienou to commence August 2024 (weather permitting). Affienou is supported by highly encouraging trenching results such as 28m @ 3.06g/t gold and significant widespread orpillage (artisanal mining) (refer Figure Sixteen and Photos Two and Three).



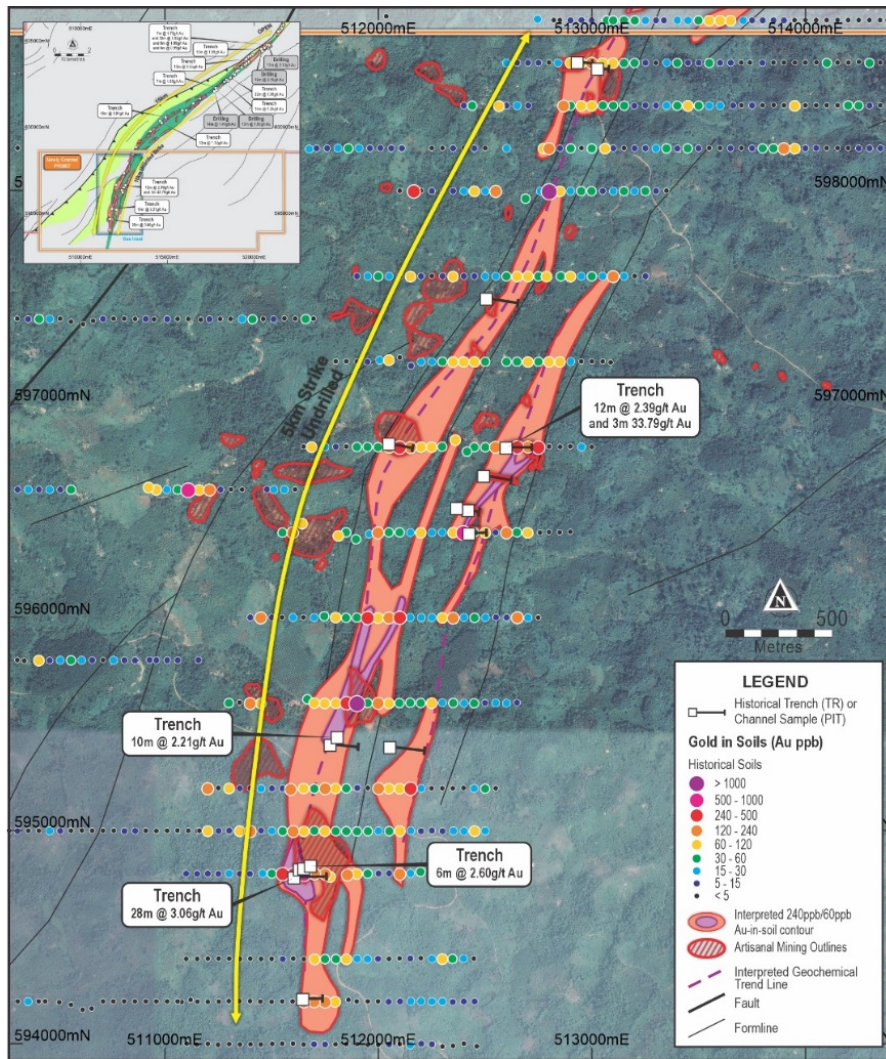


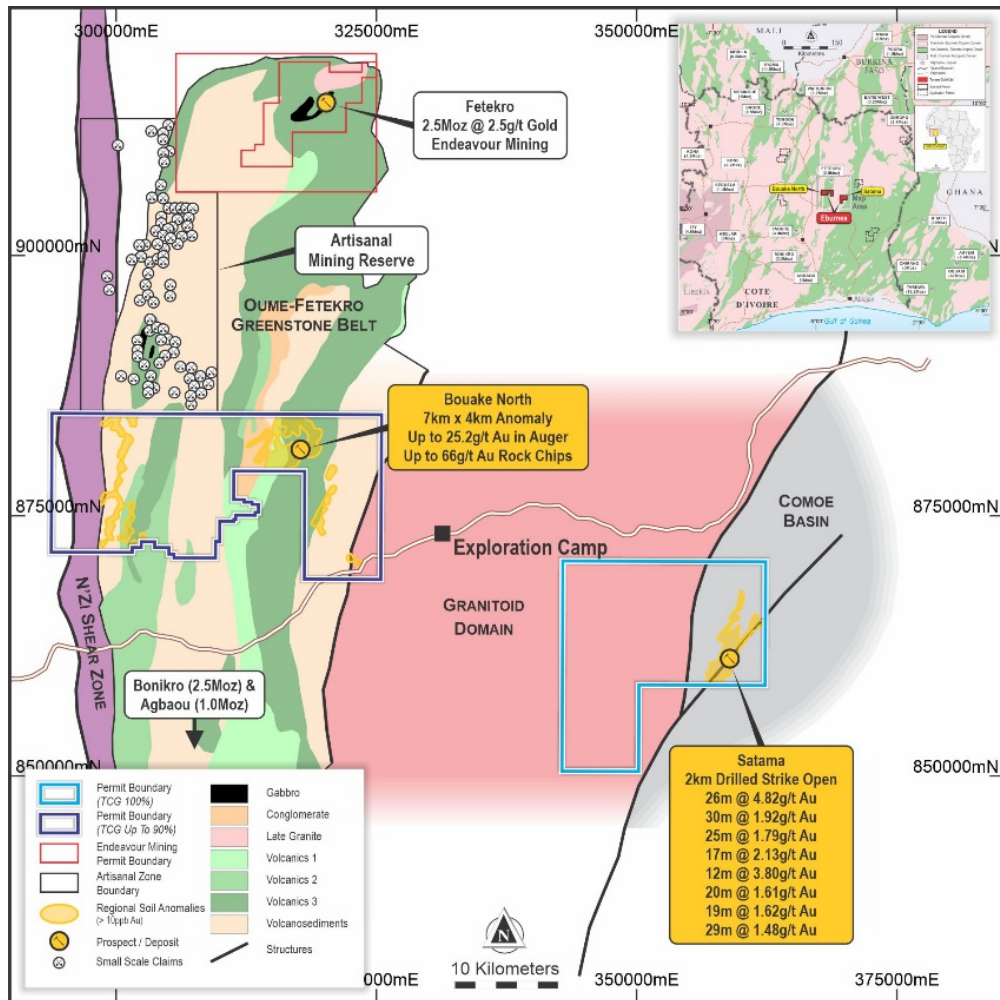
Figure Sixteen | Affienou Prospect



Photos Two and Three | Affienou Active Orpillage (Artisanal Mining)

## Eburnea Gold Project

The Eburnea Project permits cover 610km<sup>2</sup> in central Côte d'Ivoire (refer Figures One and Seventeen). The Bouake North permit is positioned on the Oume-Fetekro belt which hosts the 2.5Moz Fetekro gold project approximately 35km to the north and the 2.5Moz Bonikro and 1.0Moz Agbaou gold mines 200km to the south. The Satama permit covers a significant north-east trending shear splaying off the crustal scale Ouango-Fitini shear, which marks the margin of the Birimian Comoé basin.



**Figure Seventeen | Eburnea Gold Project Location and Geology**

Turaco made a greenfield discovery at 'Satama' and has drilled 2 kilometres of strike with continuous gold mineralisation from surface to approximately 150 metres depth.

Gold mineralisation at Satama occurs as closely stacked zones of quartz veining accompanied by strong pyrite, carbonate and sericite alteration of the sandstone host. Weathering extends to an average depth of 80m vertical with partial oxidation along fractures and sulphides extending to ~100m vertical, providing scope for a substantial oxide resource. Importantly, high grade mineralisation extends into the fresh rock.

Results from drilling to date demonstrate good continuity of gold mineralisation, from surface, along 2 kilometres of strike remaining OPEN to the north. Results to date include (refer Figure Eighteen):

- 30m @ 1.92g/t gold from 94m
- 17m @ 2.13g/t gold from 16m
- 26m @ 4.82g/t gold from 35m
- 14m @ 2.59g/t gold from 57m
- 13m @ 1.99g/t gold from 111m
- 5m @ 5.96g/t gold from 115m
- 10m @ 2.21g/t gold from 141m
- 10m @ 2.44g/t gold from 35m
- 11m @ 2.23g/t gold from 128m
- 7m @ 2.98g/t gold from 141m
- 9m @ 1.70g/t gold from 21m
- 9m @ 1.84g/t gold from 75m



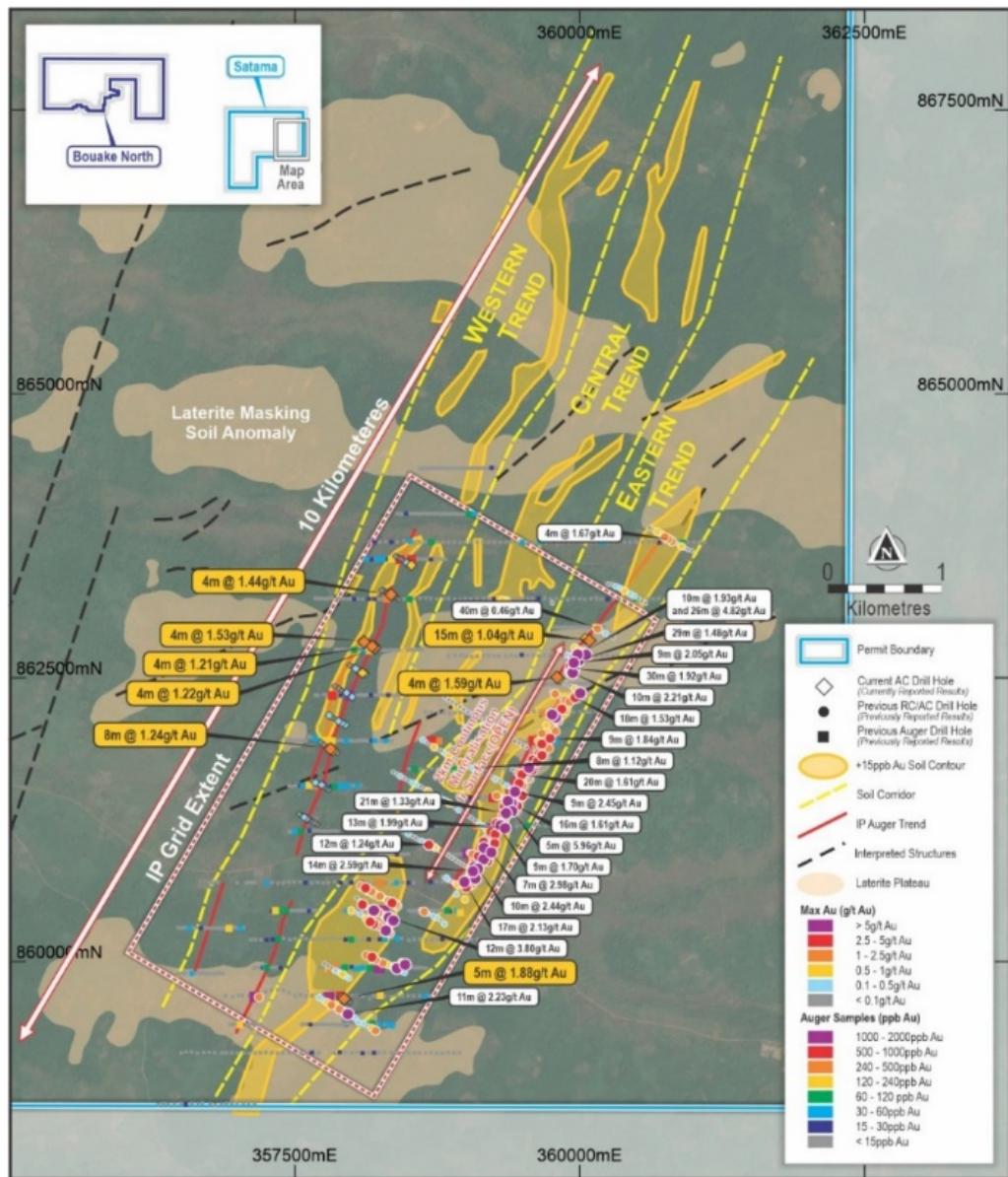


Figure Eighteen | Satama 2km drilled strike and open

#### Field Work During the June Quarter

No field work was undertaken at the Eburnea Project during the June Quarter given the Company's focus on the Afema Gold Project. Both the Satama and Bouake North exploration permits are due for renewal and the Company is working the Department of Mines & Geology to advance these permit renewals. The Company has exceeded expenditure and work program commitments under both permits.

## Corporate

### Equity Raising

Turaco successfully completed a A\$18 million equity raising at 16 cents during the June Quarter which was strongly supported by existing institutional and sophisticated investors and has allowed Turaco to accelerate drilling activities at the Afema Gold Project.

### Variation to Sodim Agreement

The Afema Gold Project is held by a local Cote d'Ivoire company Afema Gold SA which is held 100% by a BVI incorporated entity Taurus Gold Afema Holdings Ltd in which Turaco holds a controlling 51% interest with a right to increase to 70%. Following settlement of Turaco's acquisition of this majority interest, Turaco became aware of legacy tax liabilities and creditors within Afema Gold SA which totalled approximately US\$600,000.

Turaco reached an agreement with the minority shareholder of TGAH, Sodim Ltd, for Turaco to settle these legacy liabilities and in return the milestone and deferred payment obligations to Sodim whereby Turaco may increase its interest to 70% are to be reduced by a total of US\$725,000 as below:

Sodim Payment	Previous	Revised	Change
12-month deferred payment (March 2025)	US\$380,000	Nil	(US\$380,000)
Milestone payment upon PFS to increase interest to 65%	US\$2,500,000	US\$2,055,000	(US\$345,000)
Payment to increase interest to 70%	US\$3,750,000	US\$3,750,000	-
	<b>US\$6,630,000</b>	<b>US\$5,805,000</b>	<b>(US\$725,000)</b>

A total of approximately US\$180,000 (A\$271,000) of these legacy liabilities were settled during the June Quarter and the remaining will be settled in the September quarter.

### Completion of the divestment of Odienne and Ferke to Many Peaks

Turaco completed the divestment of its 89% interest in the joint venture with Predictive Discovery Ltd which held rights, via a joint venture with a local entity, to up to an 85% interest in the Ferke and Odienne Projects in northern Cote d'Ivoire.

Turaco received 5,000,000 fully paid ordinary shares in ASX-listed Many Peaks Minerals Ltd which are subject to a 12-month escrow period.

### Cash Position

In addition to the settlement of legacy liabilities referred to above, during the June Quarter Turaco also made a cash payment of US\$1,500,000 (A\$2,308,000) to Endeavour Mining for the acquisition of the initial 51% interest in the Afema Gold Project.

Turaco ended the June Quarter with approximately A\$18,227,000 of cash.

### Exploration Expenditure and Related Party Payments

Turaco's main focus and expenditure during the June Quarter was on the Afema Gold Project, with a combined total exploration cash outflow of A\$2,290,000. Total administration and staff costs during the June Quarter were A\$549,000. Total related party cash outflow during the June Quarter was A\$140,000 comprising Directors fees and remuneration (including superannuation).

### AGM

Turaco held its Annual General Meeting of shareholders on Monday, 27 May 2024. All resolutions were passed with a 99.94% vote in favour of the adoption of the remuneration report.

This announcement has been approved for release to the ASX by the Managing Director.

For further information, please contact.

Justin Tremain, Managing Director  
info@turacogold.com.au  
+61 8 9480 0402

### Competent Person's Statement

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

The information in this report that relates to Metallurgical Test Work Results 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 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 | Exploration and Mining Permits

### Changes during the June Quarter

Project	Location	Tenement	Area	Interest at beginning of Quarter	Interest at end of Quarter
Ferke Gold Project <sup>1</sup>	Côte d'Ivoire	Ferke Permit PR367	300km <sup>2</sup>	51%	0%
Beriaboukro Gold Project <sup>1</sup>	Côte d'Ivoire	Beriaboukro Permit PR464	218km <sup>2</sup>	51%	0%
Odiene Gold Project <sup>1</sup>	Côte d'Ivoire	Odiene North Permit PR866	391km <sup>2</sup>	51%	0%
		Odiene South Permit PR865	367km <sup>2</sup>	51%	
Afema Gold Project <sup>2</sup>	Côte d'Ivoire	Exploration Permits	812km <sup>2</sup>	0%	51% <sup>1</sup>

<sup>1</sup> Disposal of 89% interest in the Turaco-Predictive JV to Many Peaks Minerals Ltd completed during the June Quarter.

<sup>2</sup> Three exploration permit applications were granted at the end of the June Quarter. Refer ASX announcement dated 1 July 2024 'Granting of Afema Exploration Permits'.

### Farm-In / Farm Out Agreement changes during the June Quarter

Joint Venture	Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
No change					

### Interests in Mining & Exploration Permits & Joint Ventures as at 30 June 2024

Project	Location	Tenement	Area	Interest
Tongon North Gold Project <sup>1</sup>	Côte d'Ivoire	Dielle Permit PR857	347km <sup>2</sup>	100%
		Nambira Permit PR876	395km <sup>2</sup>	80%
		Ouarga Permit PR643	81km <sup>2</sup>	100%
		Pongala Permit PR642	293km <sup>2</sup>	100%
		Somavogo Permit PR645	300km <sup>2</sup>	100%
Boundiali Gold Project <sup>2</sup>	Côte d'Ivoire	Boundiali South Permit PR414	167km <sup>2</sup>	89%
Eburnea Gold Project	Côte d'Ivoire	Bouake North Permit PR575	385km <sup>2</sup>	80% <sup>3</sup>
		Satama Permit PR544	225km <sup>2</sup>	100%
Afema Gold Project <sup>4</sup>	Côte d'Ivoire	Exploitation Permit PE43	227km <sup>2</sup>	51%
		Exploration Permits	812km <sup>2</sup>	51%
		Exploration Permit Application	227km <sup>2</sup>	51%

<sup>1</sup> Entered into Option Agreement with Fortuna Silver Mines Inc whereby Fortuna can acquire 80% interest in the Tongon North Project permits by spending US\$3.5 million over 3 years. Refer ASX announcement 6 March 2024.

<sup>2</sup> Held in the Turaco-Predictive JV in which Turaco has an 89% interest. A conditional agreement was entered into with Aurum Resources Ltd to divest the Boundiali Gold Project. Refer ASX announcement dated 21 March 2024.

<sup>3</sup> Turaco holds an 80% joint venture interest in Bouake North Permit PR575 with Eburnea Gold Resources SARL and has right to acquire a further 10% interest for a total interest of 90%.

<sup>4</sup> Right to 70% interest. Refer ASX announcement dated 21 November 2023 'Turaco to Acquire Afema Interest in Gold Project'.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

**TURACO GOLD LIMITED**

ABN

23 128 042 606

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(2,290)	(3,342)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(198)	(367)
	(e) administration and corporate costs	(351)	(590)
	(f) project generation and due diligence expenses	-	-
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	36	54
1.5	Interest and other costs of finance paid	(1)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Deposit paid	(148)	(148)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(2,952)</b>	<b>(4,396)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	(2,308)	(2,308)
	(b) tenements	-	-
	(c) property, plant and equipment	(11)	(17)
	(d) exploration & evaluation	-	-
	(e) investments	-	(115)
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Option fee received	-	152
2.6	Payment of debt on behalf of vendor	(271)	(271)
<b>2.7</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,590)</b>	<b>(2,559)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	18,000	18,080
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of performance rights	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(914)	(944)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Principal element of lease repayment	(15)	(30)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>17,071</b>	<b>17,106</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	6,689	8,067
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,952)	(4,396)
4.3	Net cash from / (used in) investing activities (item 2.7 above)	(2,590)	(2,559)



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	17,071	17,106
4.5	Effect of movement in exchange rates on cash held	9	9
4.6	<b>Cash and cash equivalents at end of period</b>	<b>18,227</b>	<b>18,227</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	18,227	6,689
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>18,227</b>	<b>6,689</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

140

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Directors' fees, remuneration and superannuation - \$140k

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-

7.5	<b>Unused financing facilities available at quarter end</b>	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	Not applicable.	

	<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,952)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,952)
8.4	Cash and cash equivalents at quarter end (item 4.6)	18,227
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	18,227
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by item 8.3)</b>	6.2

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

## **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2024

Authorised by: By the Board of Directors

## **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.