



Compelling Large Scale Gold Anomalies Up to 20g/t Gold-in-Soils

Highlights

- **Exceptional high grade gold geochemistry from soil sampling undertaken at the Eburnea Gold Project**
 - Three >2km highly anomalous zones of +120ppb gold-in-soils defined
 - Peak values of up to 19.6g/t gold
 - Unsampled 4.5km area between the three anomalies being infilled now
- **Targets are untested and will be subject to auger drilling commencing late August 2021**
- **Conditions precedent to the acquisition of the 6,194km² exploration package from Resolute Mining Ltd satisfied and formal completion expected this week. Randgold pre-emptive right over the Pongala and Somavogo permits within the Tongon North Project expired unexercised** (refer ASX announcement dated 21 May 2021)
- **Exploration within the Resolute package to commence immediately with auger drilling commencing this week, aircore and RC drilling at Boundiali within the next two weeks**

Turaco Gold Limited (**ASX | currently MSRDA, to be TCG**) ('Turaco' or the 'Company') is pleased to provide results from a recently completed geochemical soil sampling program undertaken at the Eburnea Gold Project in Cote d'Ivoire, along with an update to the acquisition of the 6,194km² exploration package from Resolute Mining Ltd ('Resolute').

An initial permit wide, broad spaced soil sampling program undertaken by Turaco identified anomalous gold-in-soils within the northern portion of the permit (refer ASX announcement 4 August 2020).

A recent infill program on a 100m by 250m grid has returned very encouraging **high tenor anomalism up to 19.6g/t gold**. Terrain and ternary radiometrics indicates that these samples are largely in-situ. There are no known artisanal workings across the defined anomalies although there are extensive artisanal workings along strike, with a legally designated artisanal mining area adjoining the permit immediately along strike to the north.

Each of the anomalies have a strike length of >2km. Importantly each contains a very high tenor core to the anomaly of >120ppb gold across consecutive soil sampling lines extending for over 1.5km. All three gold anomalies remain open and limited only by the extent of the soil sampling grid. An area extending for approximately 4.5km between the three gold anomalies remains unsampled. Additional soil sampling closing this central gap has commenced with auger drilling to commence thereafter. Turaco expects to commence auger drilling the anomalies by the end of August 2021, following completion of an auger program on the adjacent Satama permit which commences this week.

**TURACO
GOLD**

ASX Announcement
2nd August 2021

Directors

John Fitzgerald
Non-Executive Chairman

Justin Tremain
Managing Director

Alan Campbell
Non-Executive Director

David Kelly
Non-Executive Director


Susmit Shah
Company Secretary & CFO

Elliot Grant
Exploration Manager

Investment Highlights

Issued Capital	331m
Share Price	11 cents
Market Cap	~A\$35m
Cash (30 June 2021)	~A\$7m

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Managing Director, Justin Tremain commented: "To define several +2km anomalies, each supported by coherent, high tenor anomalism of >120ppb gold, is highly encouraging. We will now rapidly advance the prospects to drill ready targets.

We are also looking forward to formally completing the acquisition of Resolute's large exploration package this week and commencing our maiden drilling at Boundiali in the next couple of weeks."

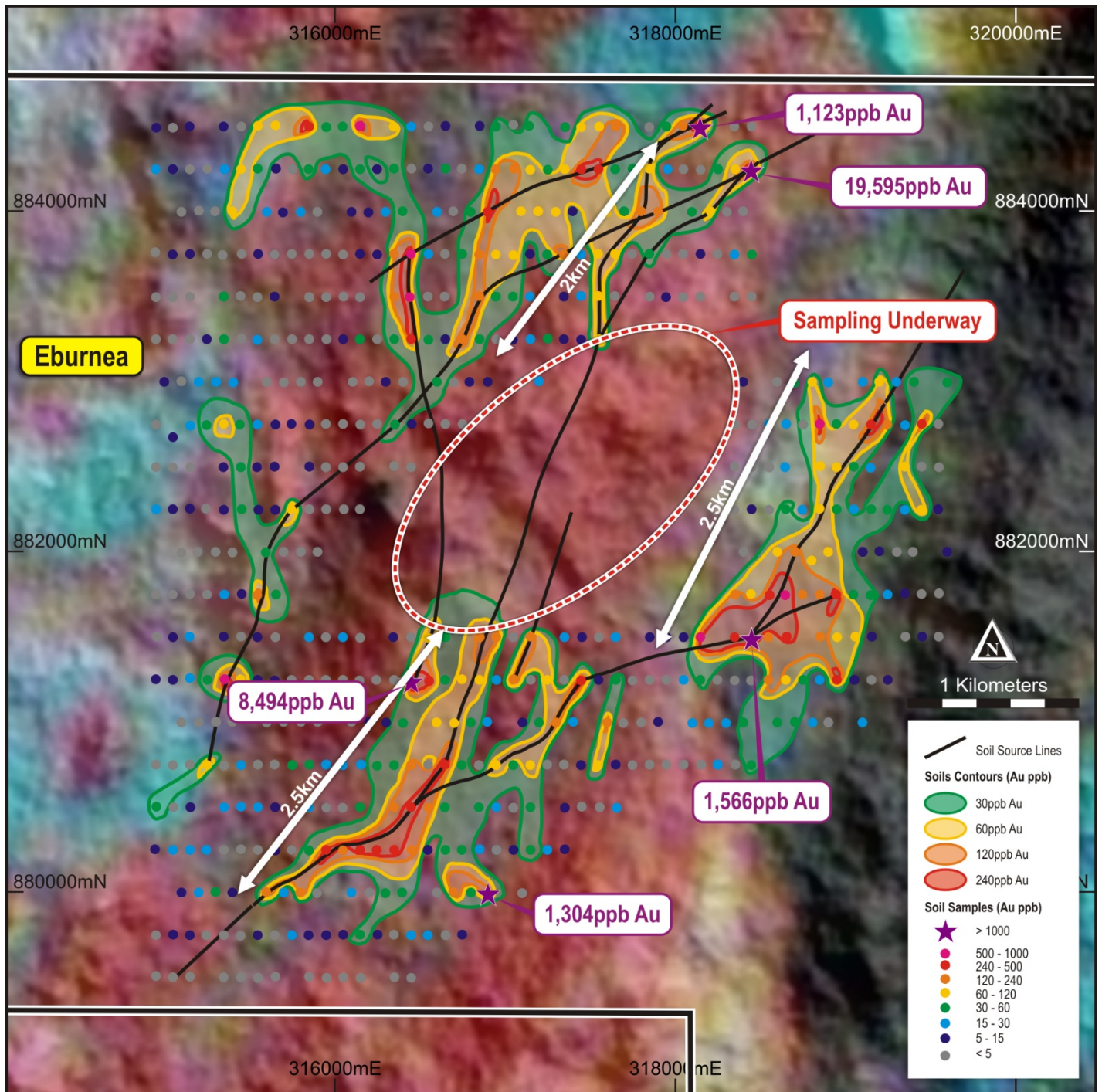


Figure One | Eburnea Gold Project – Soil Geochemistry



The Eburnea project is situated on the highly prospective Oume-Fetekro greenstone belt. The belt is one of the most prolific gold belts in Cote d'Ivoire and hosts Allied Gold's Bonikro and Agbaou gold mines and Endeavour Mining's 2.5Moz Fetekro development project. Turaco has an 80% interest in the Eburnea Gold Project with a right to increase to 90% upon completion of a feasibility study (refer ASX announcement dated 18 May 2018). The adjacent Satama permit, being acquired as part of the Resolute acquisition, will grow the Eburnea Gold Project to approximately 690km² (refer Figure Two). The project is located approximately 20km south of the 2.5Moz Fetekro project of Endeavour Mining.

Resolute Transaction Update

All conditions precedent under the Resolute Sale Agreement (refer ASX announcement dated 21 May 2021) have now been satisfied and as provided in the agreement, formal completion is expected to occur this week. The Randgold pre-emptive right has expired and accordingly Turaco will acquire the entire exploration portfolio of 6,194km².

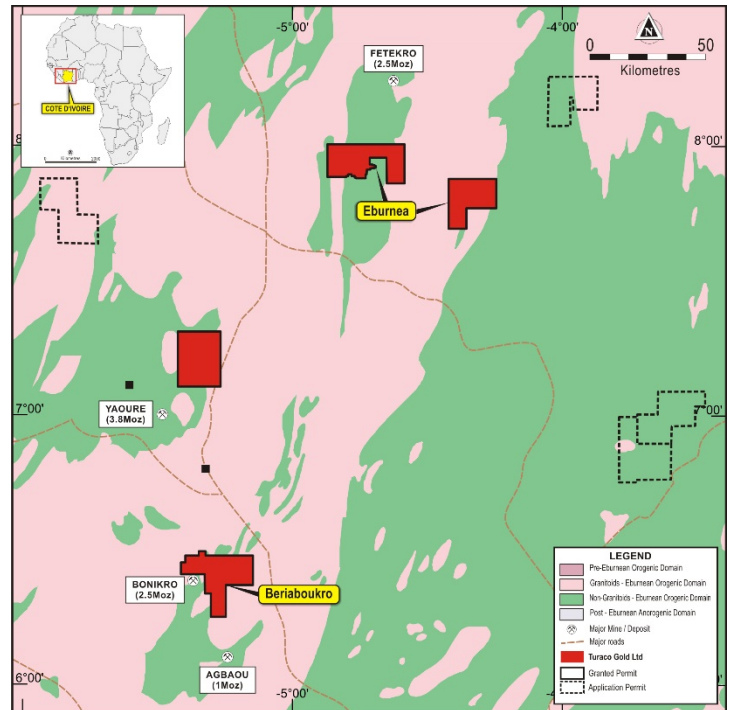


Figure Two | Eburnea Gold Project - Oume-Fetekro Gold Belt

Turaco will commence exploration works immediately, with an auger rig mobilised to Satama permit to commence drilling this week. An aircore rig is expected to be mobilised to the Boundiali Project within the next two weeks to commence shallow step-out drilling at Nyangboue prospect, with a RC rig expected to be mobilised to site at the beginning of September 2021.

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

-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.



Turaco's Côte d'Ivoire Gold Projects

Turaco has amassed a large exploration package of 8,400km² of highly prospective Birimian greenstones, located predominately in northern and central-east Côte d'Ivoire. Turaco's focus is on the Boundiali, Ferke, Tongon North and Eburea Gold Projects (refer Figure Three).

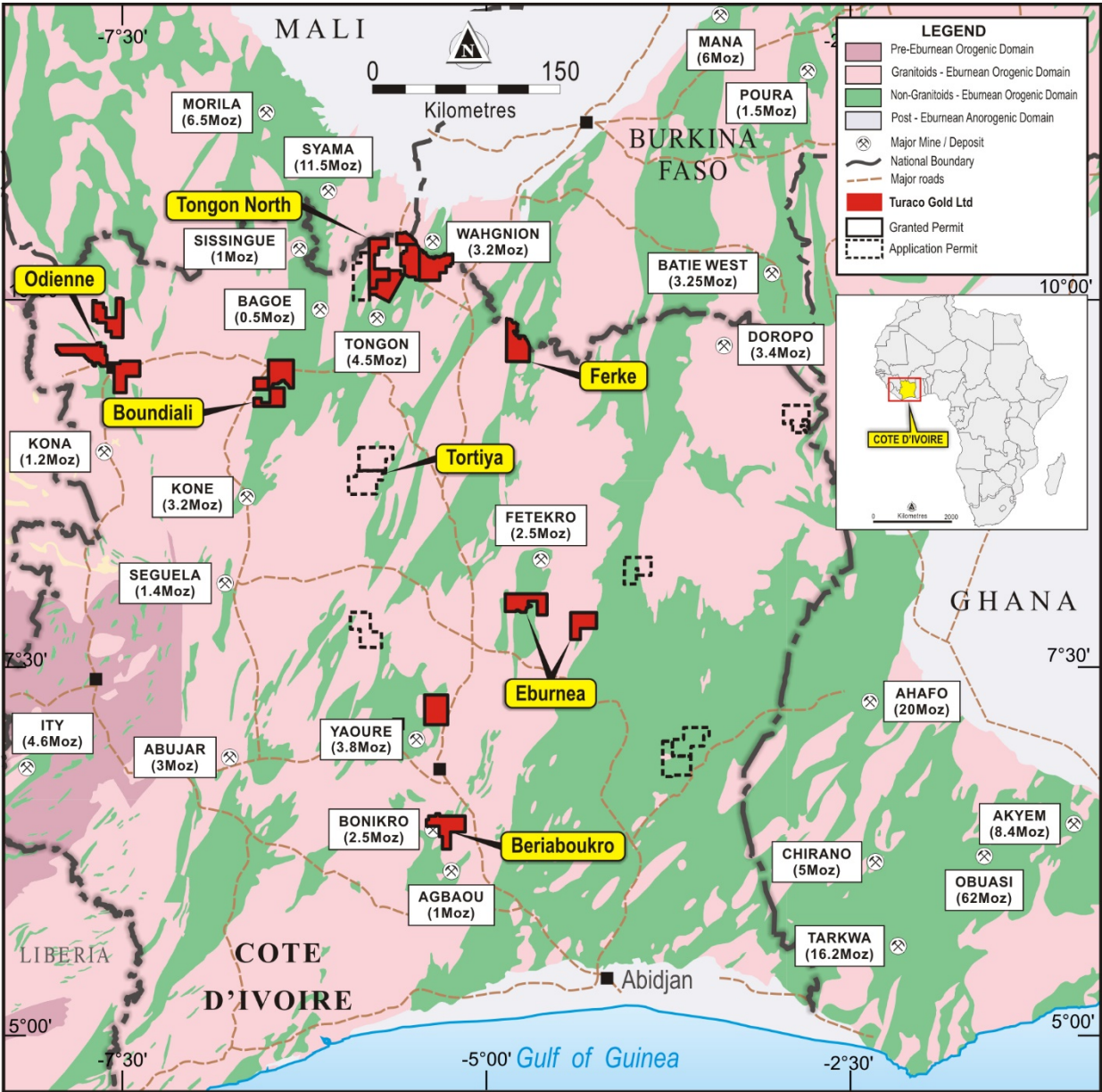


Figure Three | Turaco Gold's Cote d'Ivoire Project Locations



Appendix One | JORC Code (2012) Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Soil samples were collected from the base of an approximately 50cm deep holes excavated by pick or crowbar. 1kg samples were submitted to MSA ELAM laboratory in Yamoussoukro, Cote d'Ivoire where entire sample was analysed by 24 hour BLEG cyanide leach for Au.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Not applicable – surface geochemical sampling.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable – surface geochemical sampling.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sampling locations were logged in the field for soil description and landscape-regolith environment.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples were screened through a 2mm sieve in the field to remove oversize material. A 1kg sample was submitted to laboratory and crushed and pulverized to 90% passing 106 µm.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> BLEG CN leach is a commonly used analysis technique for oxidized surface samples and considered appropriate for this sampling. QAQC comprised insertion of field duplicates and blanks.



Criteria	JORC Code explanation	Commentary
	<p>analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> 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. 	
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The significant assays 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample locations were recorded with a hand-held GPS. Data are recorded in a modified WGS 1984, UTM_Zone 30 (northern hemisphere) projection. Hand-held GPS provides only approximate elevation control. Sample locations are draped onto DEM in GIS software for elevation control.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Soil sampling occurred on an 100m x 250m sampling grid. Data spacing is insufficient to establish any resource estimation. No sampling compositing is applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Surface sampling only that require subsurface sampling by trenching or drilling to establish orientation of mineralization.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Exploration results included in this announcement are from within granted exploration permit PR575 located in central Côte d'Ivoire. The permit is held 100% by Eburnea Gold Resources SARL. Turaco has an 80% joint venture interest in the PR575 with the right to acquire a further 10% interest for a total interest of 90% (refer ASX announcement 18 May 2018). The permit is currently valid until 4 February 2024 and renewable beyond that. There are no impediments to working in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration work prior to Turaco is unknown.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The exploration permit is located on the Oume-Fetekro greenstone belt of central Côte d'Ivoire. The permit is underlain by Birimian granitoid-greenstone lithologies.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth 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. 	<ul style="list-style-type: none"> No drilling results included in this announcement.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No data aggregation or metal equivalents.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Exploration Results reported in this announcement are from soil sampling at surface. No drilling results reported. Geometry of mineralization is unknown at this stage of exploration.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Figure One in the body of this announcement shows the location and results of the soil sampling program.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and 	<ul style="list-style-type: none"> All results of soil sampling outlined on Figure One in the body of this announcement.



Criteria	JORC Code explanation	Commentary
	high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reported drill traverses were designed to test for gold mineralization proximal to previous surface sampling, auger and aircore drilling, depending on location.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Next stage of exploration work at the Eburnea Gold Project will consist of further soil sampling, auger drilling followed by aircore and/or RC drilling. Diagrams included in body of this announcement are deemed appropriate by Competent Person.