

ASX Announcement

21 November 2023

Turaco to Acquire the Afema Gold Project

Agreements to acquire a 70% interest in the Afema Gold Project in southeast Cote d'Ivoire

Highlights

- **Granted mining permit covering 227km²** ('Mining Permit') supported by an executed mining convention
- **Covers the extensions and confluence of the two world-class Ghanian gold belts** being the Sefwi-Bibiani (Ahafo, Bibiani, Chirano deposits) and the Asankrangwa (Essase, Obotan deposits) Gold Belts
- **Multiple north-northeast mineralised structures each extending for 5-25km**
- **>250,000m of drilling and >US$40m expenditure within the Mining Permit**
- Recent **new discovery at 'Woulo Woulo'** with consistent, shallow, broad (+30-50m wide) mineralisation drilled across 2.9km of strike remaining OPEN, results include:
  - 25m @ 4.44g/t fr 112m (20WOUDD0094)
  - 66m @ 1.58g/t fr 48m (20WOUDD0084)
  - 59.5m @ 1.58g/t fr 48.5m (20WOUDD007)
  - 83m @ 1.10g/t fr 10m (20WOURC0001)
  - 40m @ 2.01g/t fr 119m (20WOUDD0005)
  - 82m @ 0.97g/t fr 209m (21WOUDD0157)
  - 58m @ 1.30g/t fr 58m (20WOUDD0074)
  - 45m@1.67g/t fr 146m (20WOUDD0071)
  - 72m @ 1.03g/t fr 0m (20WOURC0009)
  - 67m @ 1.06g/t fr 31m (20WOUDD0067)
- Preliminary metallurgical test work indicates **Woulo Woulo to be 'free milling' in <u>oxide and fresh mineralisation</u>**
- **Several drilled high-grade gold deposits along the +25km 'Afema Shear' structure remain OPEN,** with additional untested structures and anomalies

Anuiri

- 33m @ 7.53g/t fr 118m (ANDD049) (fresh)
- 64m @ 3.08g/t fr 80m (AN-072-94) (fresh)
- 67m @ 2.91g/t fr 104m (AN-053-94) (fresh)
- 34.15m @ 5.63g/t fr 7m (AN-010-90) (fresh)

Jonction

- 40.6m @ 7.13g/t fr 0m (1A6-MO5-97) (oxide)
- 24m @ 9.95g/t fr 18m (1A6-13-97) (oxide)
- 14.5m @ 10.68g/t fr 55.5m (1A6-40-97) (fresh)
- 12m @ 12.39g/t fr 192.25m (1A6-72-97) (fresh)

- Substantial **unmined oxide mineralisation defined along the Afema Shear**. Further metallurgical test work required to determine areas of 'free milling' sulphide mineralisation along this shear
- Exploration permit applications lodged for a **further 1,040km² of contiguous, highly prospective exploration ground** that has no prior known drilling with compelling anomalies (**total project area of 1,267km²**)
- Exceptional infrastructure being **120km east of Abidjan, adjacent to hydropower, high voltage transmission lines and a new bitumen major highway**
- Acquisition comprises upfront consideration of US$1,500,000 in cash and the issue 46,500,000 Turaco shares (subject to escrow) to Endeavour Mining Plc ('Endeavour'). **Endeavour (mkt. cap. US$5.3B) to become ~9% shareholder in Turaco**
- Aggressive exploration drilling planned at Afema to **expedite the delineation of a maiden JORC mineral resource estimate,** along with ongoing exploration and drilling at Eburnea Project (where drilling is about to commence)
- Appointment of **Rob Seed** as Chief Operating Officer

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Directors
John Fitzgerald, Non-Executive Chairman
Justin Tremain, Managing Director
Alan Campbell, Non-Executive Director
Bruce Mowat, Non-Executive Director

Turaco Managing Director, Justin Tremain commented:

"***We believe Afema has the potential to be 'company making' for Turaco and can quickly evolve into one of Cote d'Ivoire's major multi-million ounce gold projects.***

The project is ideally located in the southeast of Cote d'Ivoire and benefits from exceptional infrastructure being just 1.5 hrs drive from the capital Abidjan.

The Afema Project has seen a substantial amount of past drilling primarily focused on the Afema Shear, just one of several mineralised structures. This drilling has delineated gold mineralisation that will form the basis of a short term JORC resource estimation. The exploration potential from both extensions to this known mineralisation and elsewhere in the project area is incredibly exciting.

Cote d'Ivoire is a politically stable and safe country to operate in and has seen significant growth in the gold mining industry with the development of several new mines and new discoveries in recent years."

Turaco Gold Limited (**ASX | TCG**) ('**Turaco**' or the '**Company'**) is pleased to announce it has entered into various agreements to acquire an initial 51% interest in the Afema gold project ('Afema Project') from Endeavour. Concurrent agreements have been entered into with a minority partner, Sodim Ltd ('Sodim'), to provide Turaco the right to increase its interest to 70% upon completion of a feasibility study (refer to 'Transaction Terms'). The agreements are conditional upon Government approval to an extension to the terms of the mining convention associated with the Mining Permit and not objecting to Turaco becoming a majority holder.

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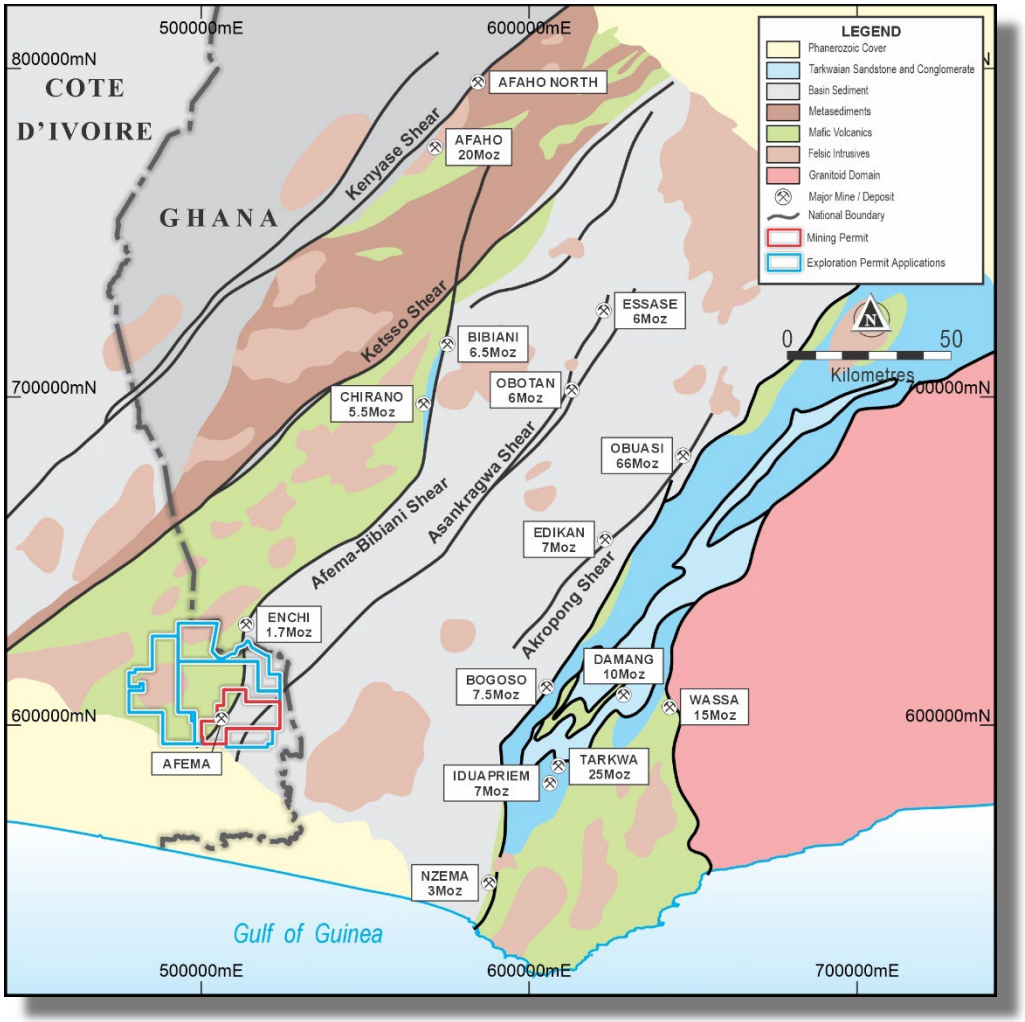


Figure One | Afema Project Regional Geological Setting

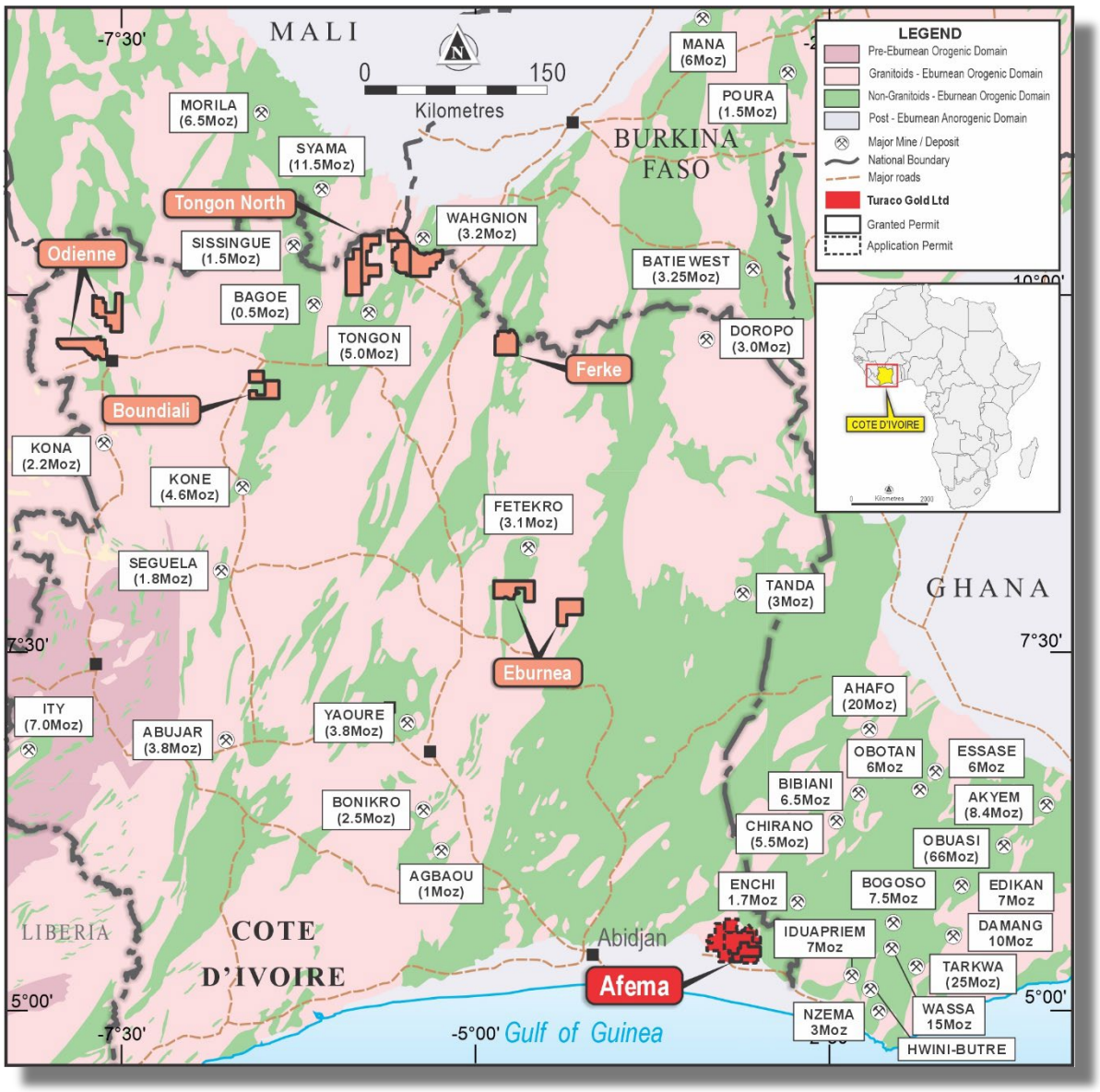


Figure Two | Afema Project Location

Afema Project Overview

The Afema Project is located in southeast Cote d'Ivoire on the Ghanian border, 120kms east of Abidjan (refer Figures One and Two) and is serviced by a new bituminised major highway that is nearing completion, connecting Abidjan to Ghana (refer Photos One and Two).

Furthermore, two of Cote d'Ivoire's major hydro-power schemes are located adjacent to the northern part of the Afema Project area. The Afema 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^2 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 has lodged four exploration permit applications over a further 1,040km^2 of contiguous exploration ground, providing a total project area of 1,267km^2.

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.

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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 Application area which 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.



Photos One and Two | New Highway Under Construction and High Voltage Transmission Lines (southern Mining Permit boundary)



Photo Three | Afema Core Yard

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Afema Project Geology

The Afema Project covers several gold mineralised structures on extensions from prolific gold belts in Ghana (refer Figure One). The majority of gold deposits in Ghana are located in or adjacent to the Sefwi-Bibiani, Asankragwa and Ashanti Gold Belts.

The current drilled deposits within the Afema 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 Project area.

The Afema Project area remains underexplored, with several high priority geochemical and geophysical anomalies yet to be tested by drilling. The Company considers there to be tremendous potential for new discoveries and extensions to known drilled areas of mineralisation.

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 (Toilessso-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).

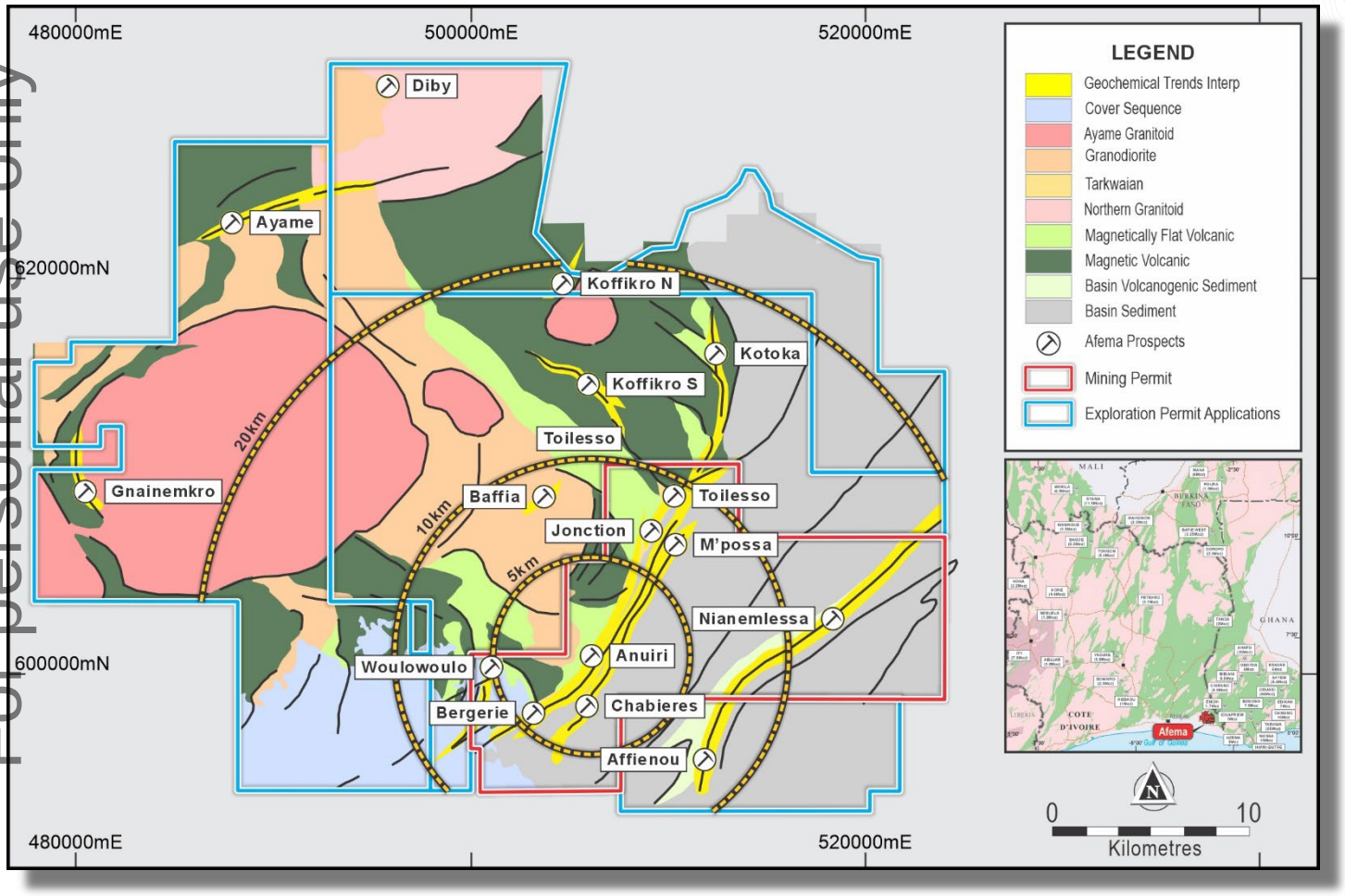


Figure Three | Afema Project Permit Area Geology

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Woulo Woulo

The Woulo Woulo structure is located on a north-northeast trending splay off the main Afema Shear. During 2018, Teranga drilled 137 DD holes and 23 RC holes totalling more than 22,000 metres at Woulo Woulo, which was defined by anomalous soil geochemistry and trenching. Drilling was completed on 40m spacing and has delineated consistent broad widths of gold mineralisation from surface which is open at depth across the entire drilled strike extent of 2.9km (refer Figure Four). Mineralisation also remains open along strike. Results include:

- 25m @ 4.44g/t fr 112m (20WOUDD0094)
- 66m @ 1.58g/t fr 48m (20WOUDD0084)
- 59.5m @ 1.58g/t fr 48.5m (20WOUDD007)
- 83m @ 1.10g/t fr 10m (20WOURC0001)
- 40m @ 2.01g/t fr 119m (20WOUDD0005)
- 50.2m @ 1.17g/t fr 37.7m (20WOUDD0001)
- 9m @ 4.30g/t fr 238m (21WOUDD0153)
- 82m @ 0.97g/t fr 209m (21WOUDD0157)
- 58m @ 1.30g/t fr 58m (20WOUDD0074)
- 45m @ 1.67g/t fr 146m (20WOUDD0071)
- 72m @ 1.03g/t fr 0m (20WOURC0009)
- 67m @ 1.06g/t fr 31m (20WOUDD0067)
- 58m @ 1.11g/t fr 99m (20WOUDD0004)

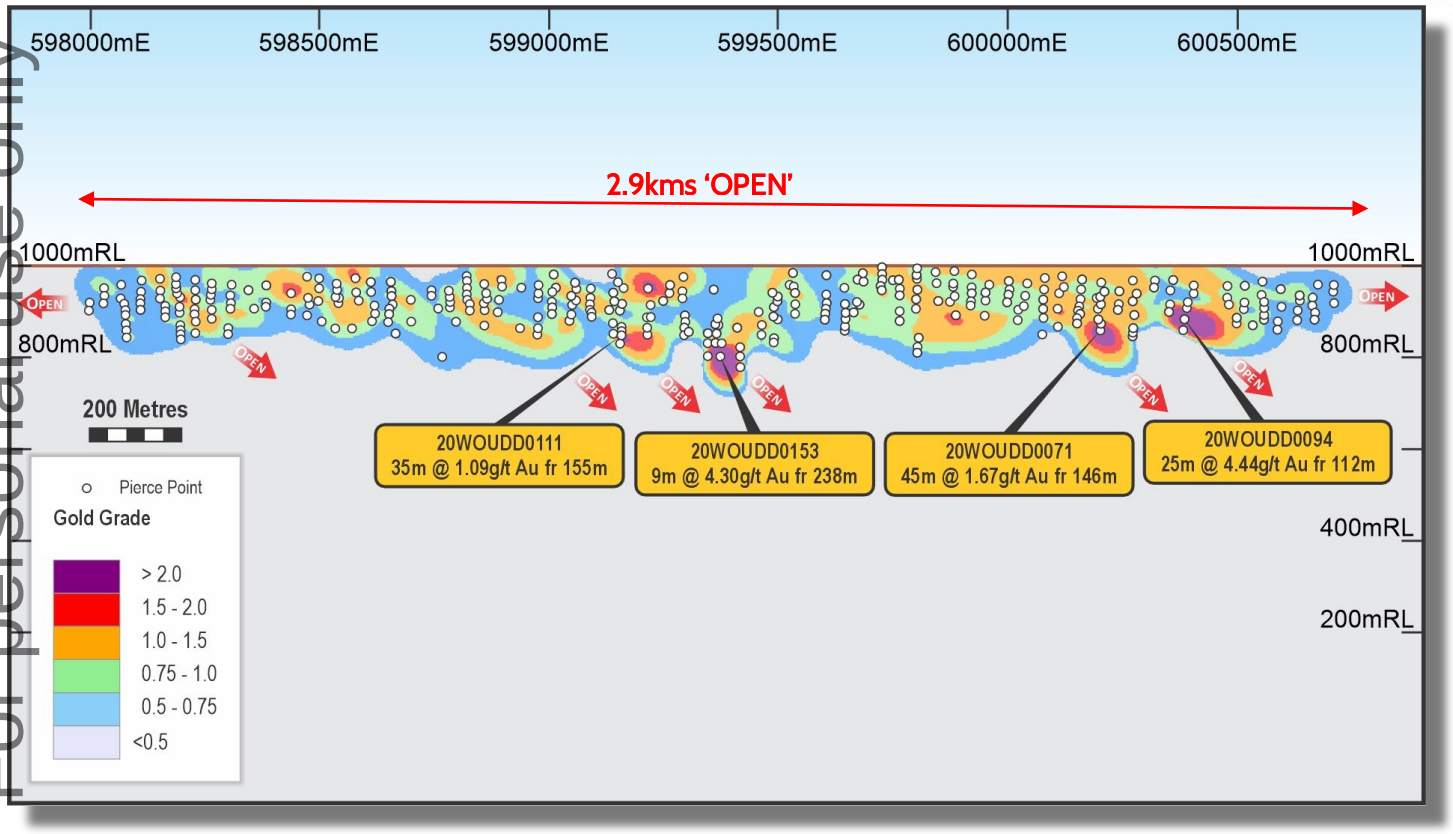
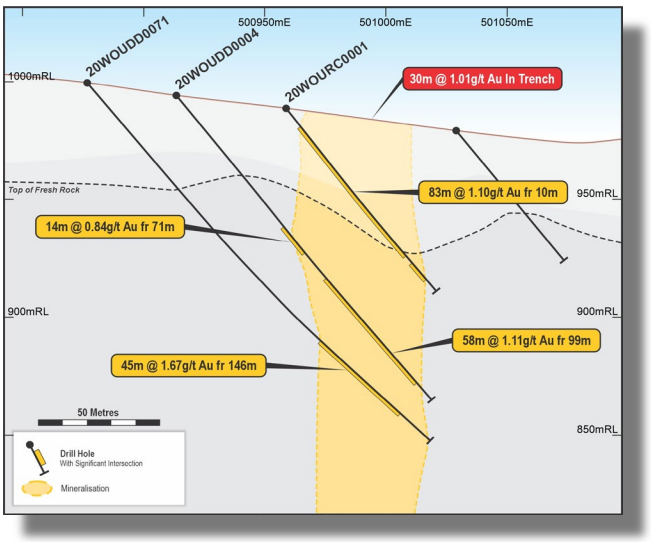
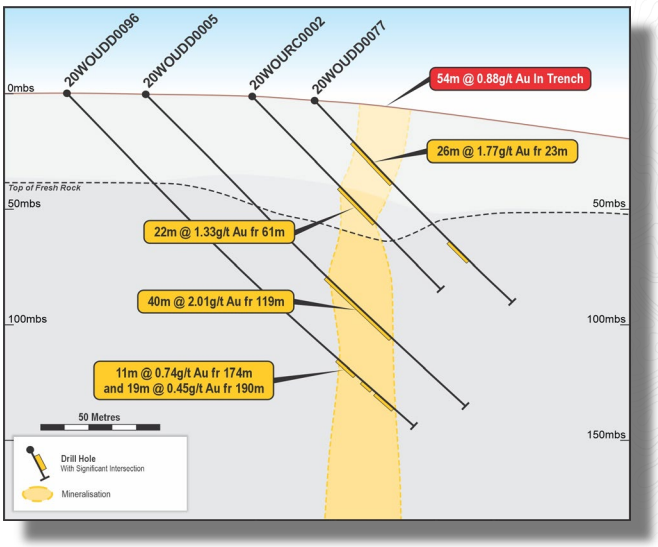


Figure Four | Woulo Woulo Long Section

Mineralisation is hosted in a completely altered clastic sediment unit within a mixed sedimentary and mafic volcanic sequence. Two distinct types of alteration have been observed, one dominated by albite and the second dominated by sericite. Both display similar brittle shear fracturing, occasionally brecciated, and multiple oriented fracture-controlled quartz veining with minor pyrite.

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Figures Five and Six | Woulo Woulo Cross Sections

Woulo Woulo is a large mineralized system with potential to grow substantially. On many sections, the width of the mineralized unit appears to be increasing with depth. **Some of the highest grades are reported in the deepest holes. Hole 20WOUDD0094 returned 25m @ 4.44g/t from 112m.** Hole 21WOUDD00153 intersected 9m @ 4.30g/t from 238m.

Preliminary 'bottle rolls' have shown the Woulo Woulo mineralisation to be 'free milling' across both oxide and fresh mineralisation. Bottle roll cyanide leach tests (P80 ~75 micron) were carried out on 24 drill core samples (13 designed as oxide/saprock and 11 designated as fresh samples) at an average head grade of 1.42g/t gold result in an average gold extraction of 91.2% (94.6% from oxide/saprock and 88.7% from fresh samples).

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. 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 delineated substantial oxide mineralisation from surface and sulphide mineralisation 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.

Most of the 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. 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 has been defined in the historical drilling. Results include:

- 40.6m @ 7.13g/t fr 0m (1A6-MO5-97) (oxide)
- 24m @ 9.95g/t fr 18m (1A6-13-97) (oxide)
- 14.5m @ 10.68g/t fr 55.5m (1A6-40-97) (fresh)
- 12m @ 12.39g/t fr 192.25m (1A6-72-97) (fresh)
- 12m @ 6.83g/t fr 415m (AJDD052) (fresh)
- 14m @ 5.05g/t fr 87.5m (1A6-42-97) (fresh)
- 16.4m @ 5.46g/t fr 442.4m (1A6-63-97) (fresh)

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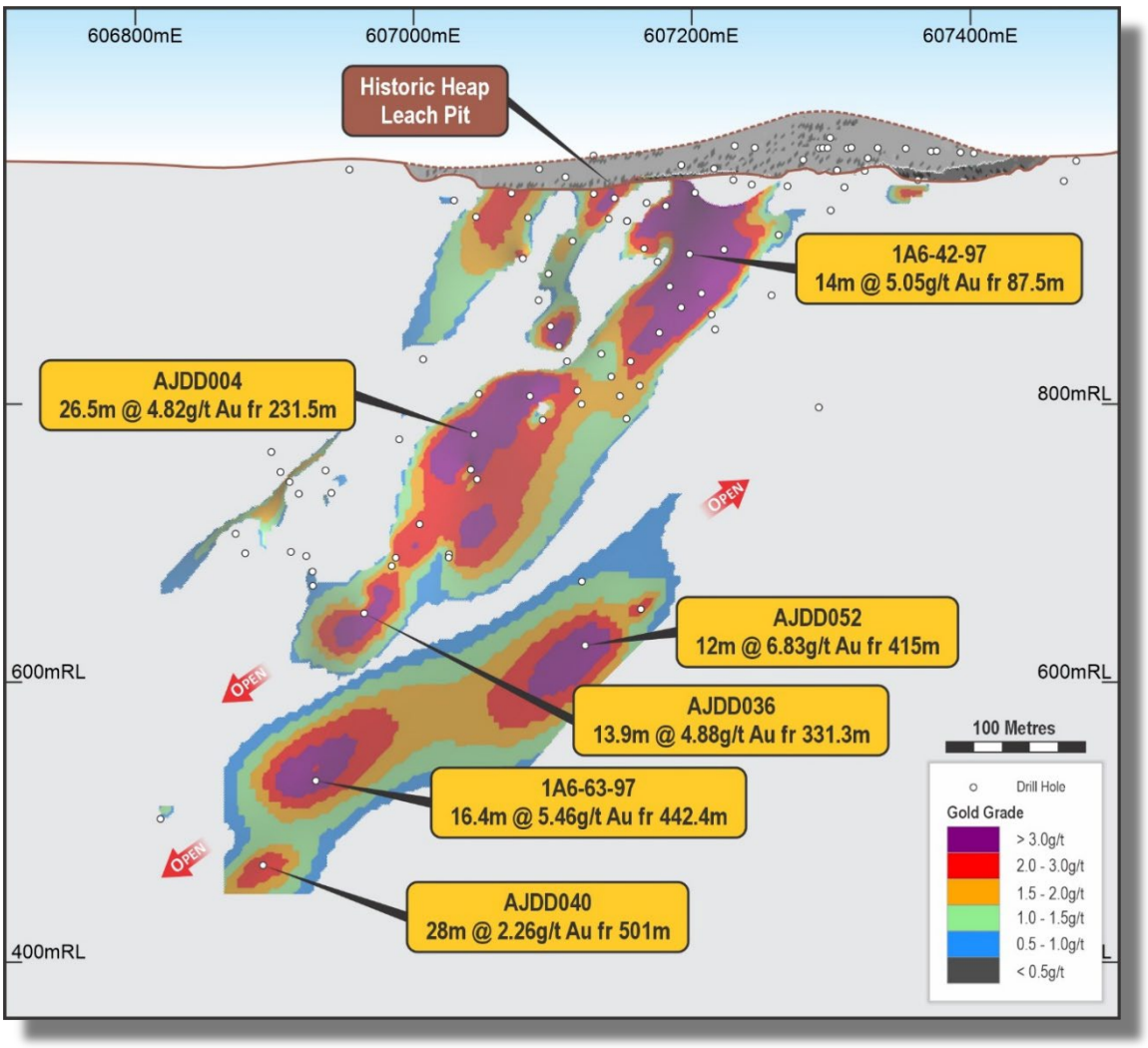


Figure Seven | Jonction Long Section Showing High-Grade Plunging Shoots

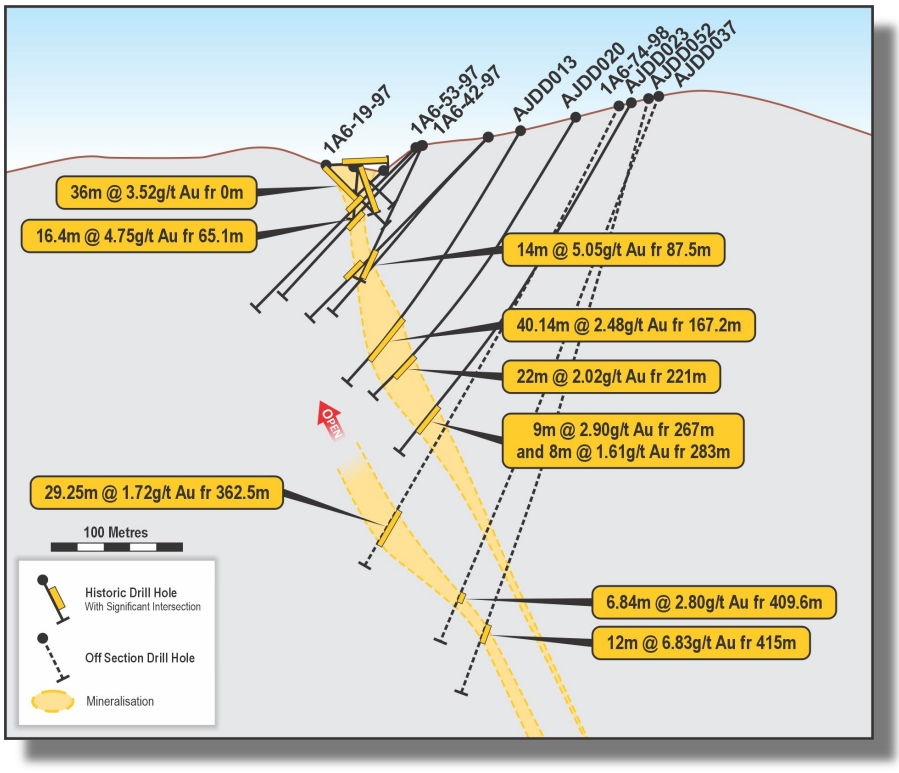


Figure Eight | Jonction Cross Section

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Anuiri

Anuiri is located on central portion of the Afema Shear. 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, drilling has defined several steeply south plunging shoots. Mineralisation remains open in all directions. Results include:

- 33m @ 7.53g/t fr 118m (ANDD049) (fresh)
- 64m @ 3.08g/t fr 80m (AN-072-94) (fresh)
- 67m @ 2.91g/t fr 104m (AN-053-94) (fresh)
- 34.15m @ 5.63g/t fr 7m (AN-010-90) (oxide)
- 21m @ 2.30g/t fr 2m (ANDD001) (oxide)
- 39.3m @ 2.35g/t fr 43m (AN-027-93) (oxide)
- 53.3m @ 2.70g/t fr 86m (AN-077-94) (fresh)
- 13m @ 9.60g/t fr 261m (ANDD068) (fresh)
- 64m @ 2.88g/t fr 80m (ANDD001) (fresh)
- 9m @ 4.87g/t from 135m (ANDD059) (fresh)

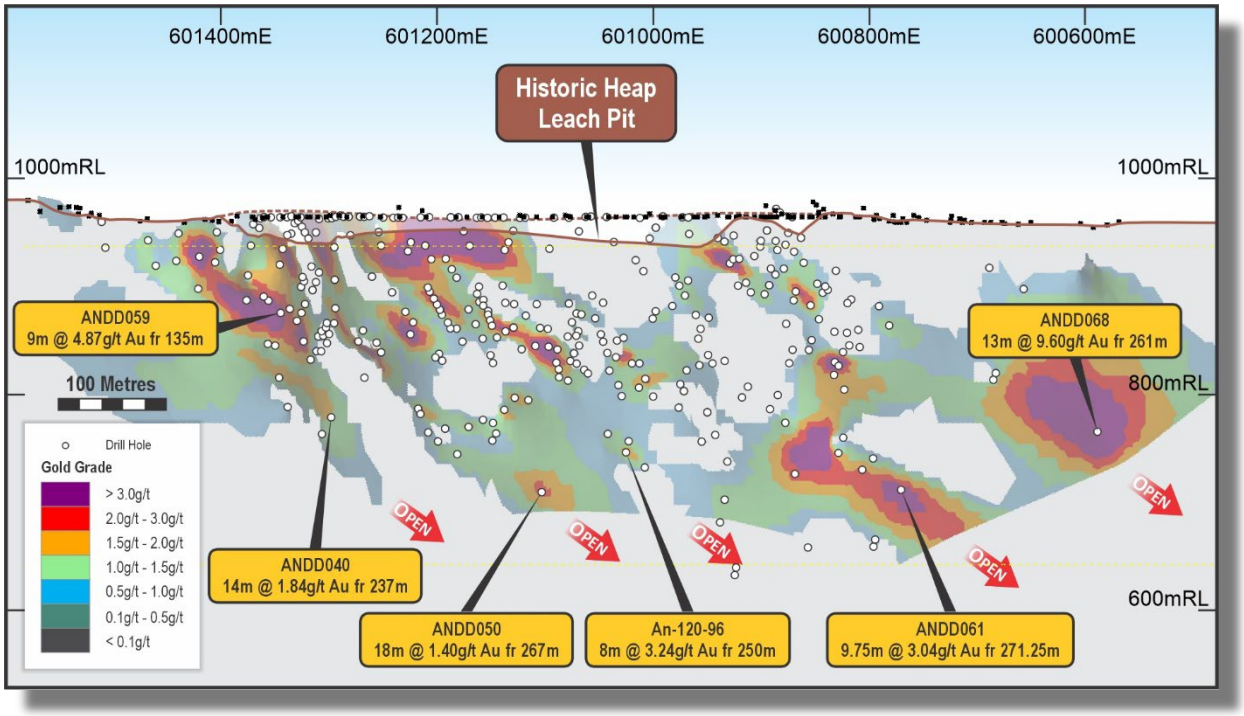


Figure Nine | Anuiri Long Section

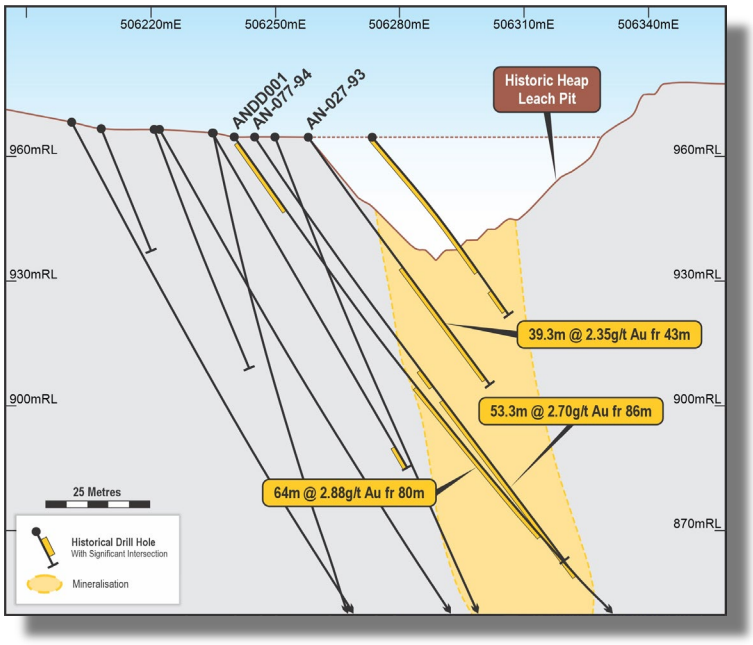


Figure Ten | Anuiri Cross Section

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. The Nianemlessa Shear is associated with a 20km 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 @ 3.06g/t gold, 10m @ 3.29g/t** and **11m @ 2.59g/t gold**. Sampling of artisanal working walls returned **36m @ 4.08g/t gold**.

Drilling of this area will be a priority for Turaco.

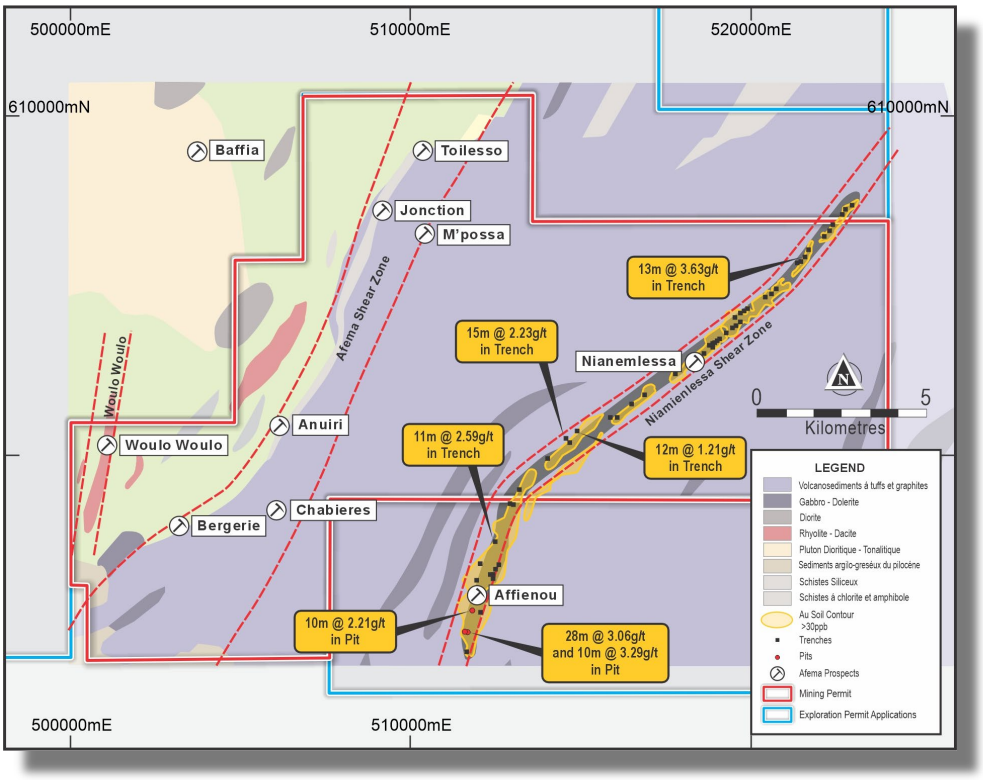


Figure Eleven | Niamienlessa Shear

Project Strategy

Turaco will undertake a detailed review of the historical drilling within the Mining Permit whilst immediately commencing an aggressive exploration drilling program to expedite the delineation of a maiden JORC mineral resource estimate.

In addition, Turaco will complete diamond core drilling to provide fresh samples to undertake systematic metallurgical test work for each of the deposits along the Afema Shear, and the Woulo Woulo discovery.

Woulo Woulo is expected to form the cornerstone of a preliminary feasibility study which will be complimented with a substantial amount of high-grade oxide ore delineated from historical drilling along the Afema Shear and any free milling sulphide ore along the Afema Shear.

Within the Mining Permit area there is potential for resource growth with mineralisation open beyond the limits of outstanding intersections in historical drilling.

The area covered by the Exploration Permit Applications has been subject to limited exploration comprising stream sediment sampling, soil sampling, trenching and high-resolution airborne geophysics.

Turaco has acquired this dataset which will allow, upon granting, to immediately commence aggressive exploration drilling to test outstanding geochemical anomalies that have the potential for large-scale new gold discoveries within a **20km project radius**. That exploration drilling will be supported with further surface geochemical sampling and ground geophysics.

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Immediate drill targets include:

- Nianemlessa southern extensions including Affienou
- Woulo Woulo north and south extension and parallel structures
- Bafia
- Koffikro

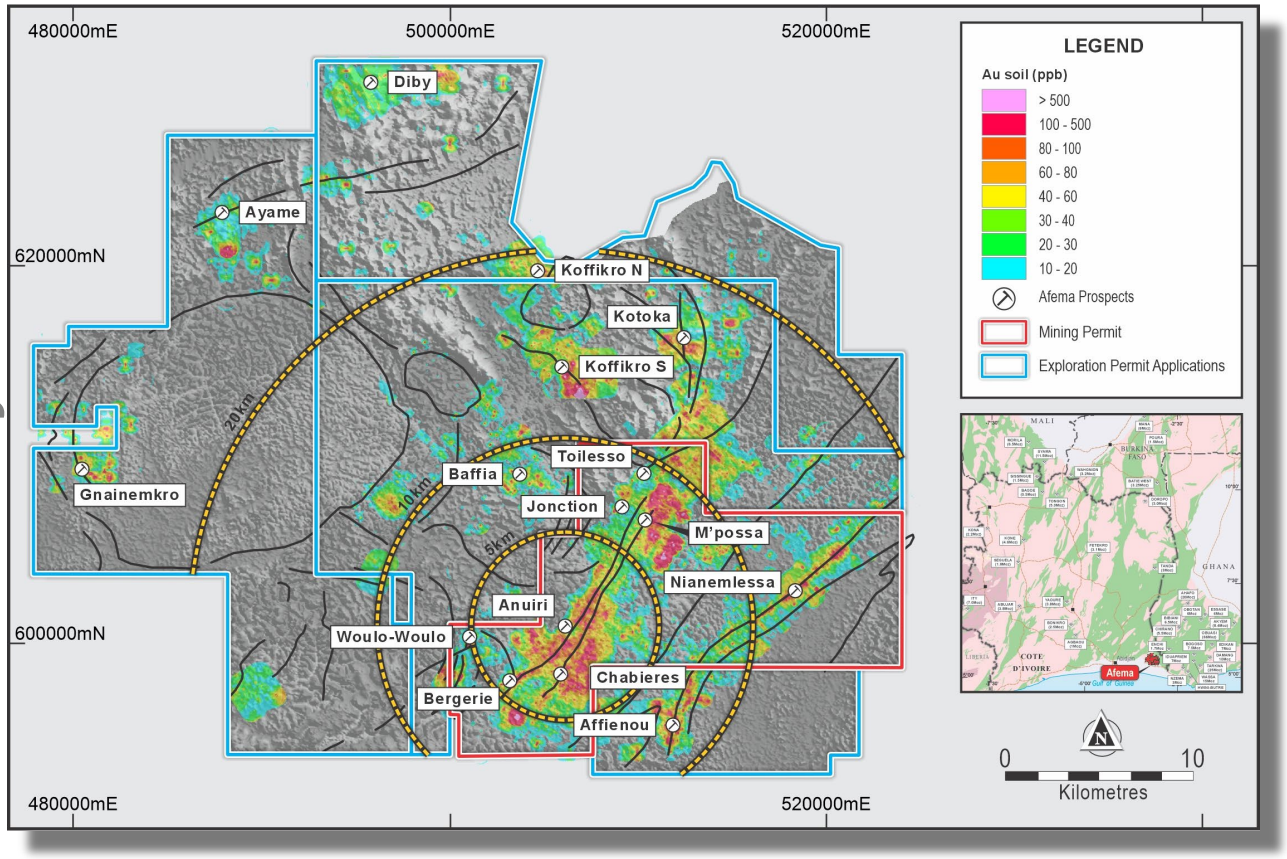


Figure Twelve | Afema Project Geochemical Anomalies (substantial portions of exploration permit applications unsampled)

Turaco will continue with its work programs at the Eburnea Project with ongoing drilling programs to continue to expand the known area of mineralisation at Satama and ongoing exploration at Bouake North. Turaco has withdrawn several previous non-core exploration permit applications to prioritise the granting of the Afema Exploration Permit Applications.

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Transaction Terms

Ownership of the Afema Project is held via a company incorporated in British Virgin Islands in which the shareholders are currently Endeavour Mining Plc ('Endeavour') with 51% and Sodim Ltd ('Sodim') with 49%.

Endeavour Agreement

A share purchase agreement has been executed with Endeavour ('Endeavour Agreement') whereby Turaco will acquire Endeavour's 51% shareholding for total consideration of:

- US$1,500,000 upfront cash payment;
- 46.5 million Turaco shares. These shares will be subject to a 12 month escrow period from the issue date; and
- US$650,000 deferred cash payment within 12 months of acquiring the 51% shareholding.

The Endeavour Agreement is conditional upon the agreements between Turaco and Sodim becoming unconditional. Endeavour will novate existing inter-company loans.

Sodim Agreements

Turaco has entered into various agreements with Sodim ('Sodim Agreements') including:

- Transaction and Subscription Deed
- Deed of Acknowledgement
- Shareholder Deeds

The Sodim Agreements are conditional upon:

- Government providing a period of at least 30 months to submit a new 'feasibility study' on the Afema Project
- Ministry of Mines, Petroleum and Energy not objecting to Turaco becoming the controlling shareholder; and
- Customary conditions for agreements of this nature.

The consideration payable to Sodim is to comprise:

- US$380,000 payment within 12 months of Turaco acquiring the 51% shareholding from Endeavour. This payment is to be made, at Sodim's election, in cash or Turaco shares (20-day VWAP at time of payment, subject to Turaco shareholder approval if required);
- If Turaco completes a Preliminary Feasibility Study ('PFS') based on a JORC Resource of at least 2Moz (within the Mining Permit) within 30 months, Turaco may increase its interest to 65% by making a cash payment of US$2.5 million;
- Upon increasing its interest to 65%, Turaco will have a 12 month option to further increase its interest to 70% by making a cash payment of US$3.75 million.

Milestone Payments

Turaco will be required to make a milestone payment of US$1.5 million upon declaring a JORC Mineral Resource estimate of at least 1.0 million ounces at a grade of >1.2g/t gold from within the area of the Exploration Permit Applications. This payment may be made, at Sodim's election, in cash or Turaco shares (20-day VWAP at time of payment, subject to Turaco shareholder approval if required).

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General Terms of Sodim Agreements

Turaco is to be appointed as manager of the Afema Project.

Turaco is to sole fund expenditure until a 'development decision', including the funding of a minimum of US$4 million of exploration within the Exploration Permit Application area within 3 years of their grant. Turaco's funding up to a 'development decision', including funding of exploration within the Exploration Permit Application area, will be provided by way of a loan from Turaco to the Cote d'Ivoire subsidiaries which would be repayable from Turaco's share of project cash flow (subject to the Government audit qualifying such expenditure). No dividends may be paid until this loan has been repaid. Sodim's investment to date of approximately US$24 million in past project expenditure will be repayable from its share of project cash flow from the Mining Permit only (subject to the Government audit qualifying such expenditure).

Upon a development decision, Sodim may either contribute to the development cost or convert its interest to a 2.0% net smelter royalty ('NSR'). Turaco will hold a pre-emptive right over the NSR.

Development decision will be unanimous decision however if one party is not in agreement with the development decision it will trigger a buyout right for the party wanting to proceed with development (at agreed value of independent valuation if parties can't agree value).

The Shareholder Agreements are otherwise on customary terms and conditions for a transaction of this nature, including international (Canadian domicile) arbitration for disputes, termination rights and warranties provided by the parties. The Shareholder Deeds provide for mutual pre-emptive rights, drag along (whereby, subject to pre-emptive rights, the minority partner must sell its shareholding on proportionate terms as what the majority shareholders agrees to sell its shareholding to a third party) and tag along rights (whereby the minority partner may elect to sell its shareholding on the proportionate terms if the majority shareholder agrees to sell its shareholding to a third party).

A 0.9% net smelter royalty currently exists on the Mining Permit payable to Sodemi, the State-owned mining company.

Management Appointment

Turaco is pleased to announce the appointment of Mr Rob Seed as Chief Operating Officer. Rob is an experienced geologist with substantial experience working in West Africa including exploration and mining roles. Rob will be responsible for the JORC resource delineation, metallurgical test work and management of project development studies. He will work closely with Chief Geologist, Elliot Grant, on exploration programs.

Shareholder Meeting

Turaco will shortly issue a Notice of General Meeting of Shareholders seeking approval for:

- Ratify or approve the issue of consideration shares to Endeavour; and
- New Director long-term equity incentives to better align with the Company's objectives with the acquisition Afema Project.

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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 | Table of Drill Hole Details

Hole ID	Easting	Northing	Azi (°)	Dip (°)	RL	EoH (m)	From (m)	To (m)	Interval (m)	Gold Grade (g/t)
Jonction										
1A6-13-97	509148	607223	120	-45	985	42	18	42	24	9.95
1A6-19-97	509134	607198	120	-45	984	68	0	36	36	3.52
1A6-25-97	509101	607101	300	-45	979	35	9	25	16	2.34
1A6-40-97	509206	607180	300	-45	996	174	55.5	70	14.5	10.68
							117.5	123.4	5.9	0.75
1A6-42-97	509210	607177	300	-65	997	113	87.5	101.5	14	5.05
1A6-53-97	509193	607156	300	-47	996	155	65.1	81.5	16.4	4.75
1A6-63-97	509230	606870	300	-75	974	490	442.4	458.8	16.4	5.46
1A6-72-97	509228	607051	300	-55	998	251	195.25	207.25	12	12.39
							226	234.5	8.5	3.96
1A6-74-98	509347	607092	300	-60	1034	413	362.5	391.775	29.25	1.72
1A6-M05-97	509171	607209	120	-72	984	41	0	40.6	40.6	7.13
AJDD004	509248	606985	300	-63	990	267	231.5	258	26.5	4.82
AJDD013	509259	607118	300	-60	1007	232	167.2	207.34	40.14	2.48
AJDD020	509301	607104	300	-55	1019	302	221	243	22	2.02
AJDD023	509325	607080	300	-58	1027	313	267	276	9	2.96
							283	291	8	1.61
AJDD036	509245	606920	300	-75	978	382	331.3	345.2	13.9	4.88
AJDD037	509361	607078	300	-63	1037	450	409.6	416.44	6.84	2.80
AJDD040	509247	606861	300	-82	974	550	501	529	28	2.26
AJDD052	509334	607054	300	-75	1029	471	415	427	12	6.83
Woulo Woulo										
20WOUDD0001	500937	599963	85	-51	123	128	37.7	87.9	50.2	1.17
20WOUDD0004	500914	600208	93	-51	112	166	71.0	85	14	0.84
							99	157	58	1.11
20WOUDD0005	500913	600286	90	-49	119	206	119	159	40	2.01
20WOUDD0007	500919	600122	93	-50	111	200	48.5	108	59.5	1.58
							114	129	15	2.44
20WOUDD0067	500662	598651	89	-46	82	107	31	98	67	1.06
20WOUDD0071	500877	600206	88	-50	117	208	146	191	45	1.67
20WOUDD0074	500486	598220	91	-48	85	197	79	137	58	1.30
							142	180	38	0.57
20WOUDD0077	500986	600283	90	-51	116	128	23	49	26	1.77
							88	100	12	0.87
20WOUDD0084	500499	598185	92	-46	89	155	2	5	3	6.71
							48	114	66	1.58
20WOUDD0094	500931	600396	92	-51	85	176	112	137	25	4.44
							149	164	15	0.79
20WOUDD0096	500879	600285	91	-49	120	221	174	185	11	0.74
							190	208	18	0.45
20WOUDD0111	500648	599167	97	-51	98	236	155	190	35	1.09
							207	214	7	0.93
20WOURC0001	500959	600211	87	-52	106	100	10	93	83	1.10
20WOURC0009	500933	599888	90	-45	126	132	0	72	72	1.03
20WOURC0022	500959	600248	83	-45	114	136	55	82	27	0.75
							116	122	6	0.69
21WOUDD0153	500652	599374	91	-52	110	281	192	209	17	1.04
							238	247	9	4.30
21WOUDD0157	500655	599408	83	-53	111	299	209	291	82	0.97
Anuiri										
AN-010-90	506297	601257	100	-45	964	41	7	41.15	34.15	5.63
AN-027-93	506258	601216	130	-46	964	82	43	82.3	39.3	2.35
AN-053-94	506190	601144	130	-65	966	291	92	98	6	0.58
							104	171	67	2.91
AN-072-94	506232	601207	130	-60	965	173	80	144	64	3.08
							149	169	20	0.84
AN-077-94	506245	601246	128.1	-50	965	139	76	81	5	1.11
							86	139.3	53.3	2.70
AN-120-96	506316	600969	301	-65	973	262	250	258	8	3.24
ANDD001	506240	601239	120	-50	965	170	2	23	21	2.30

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Hole ID	Easting	Northing	Azi (°)	Dip (°)	RL	EoH (m)	From (m)	To (m)	Interval (m)	Gold Grade (g/t)
							80	144	64	2.88
ANDD040	506554	601220	300	-55	973	303	237	251	14	1.84
ANDD049	506201	601141	120	-65	964	246	95	105	10	2.42
							111	113	2	14.81
							118	151	33	7.53
ANDD050	506179	601153	120	-72	968	332	267	285	18	1.40
ANDD059	506493	601287	300	-60	967	211	135	144	9	4.87
							157	162	5	0.79
ANDD061	506189	600717	300	-70	969	500	271.25	281	9.75	3.04
ANDD068	506131	600519	300	-50	967	400	261	274	13	9.60

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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.	▪ All data reported in this document has been collated from historical exploration activities. Reports and data submitted to government agencies has been audited to the best of the Company's ability to ensure reported data was collected at current industry acceptable standards. If there are doubts over the quality of data, it has been excluded. ▪ Sampling and drilling by other parties has been used to investigate geological trends. The representative nature of rock chips or other sampling and field reconnaissance is assumed from descriptions of sampling practice applied and provided in government or historical reports. ▪ In general, sampling methods used appear to be relatable to modern industry standards with the typical expected quality and potential but minimal error or sampling bias that may be expected with the respective drilling or sampling techniques. ▪ Locations of sampled sites and drill collars are believed to be correct and possible to navigate to the same locality with a GPS system.
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).	▪ Drilling has been conducted within the Afema Mining Permit area. Drilling styles implemented included diamond core, reverse circulation (RC), rotary air blast (RAB), aircore (AC) and auger drilling. ▪ The drilling targeted stratigraphic horizons or was company commodity specific focused exploration. Drilling highlighted in this report was conducted by Eden Rock Corp 1992-1998, Taurus Gold Ltd and Teranga Gold Corporation after 2017.
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.	▪ Historical drilling style and sample recovery appears consistent and reliable, whilst contamination is possible the effect is unknown, as such all grades if shown should be considered indicative.
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.	▪ Historical reports include well documented qualitative records of geological logging including descriptions of lithology, alteration, observed mineralisation, and structure and veining if suitable diamond core. ▪ The historical RC and diamond drilling being reported were geologically logged with RC holes relatable to diamond holes. ▪ All drilling was exploratory in nature.
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.	▪ Sampling where reported is variable due to the nature of the drilling style and period of exploration. ▪ Sampling including drill core appears to be variable, company mineral specific and reliant on sample quality, such as the sampling of broken core intervals.
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.	▪ Laboratory results are reported as following industry best practice techniques including the use of various standards and duplicates. Historical data where combined considers the analysis methodology for appropriate comparative use and that when

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Criteria	JORC Code explanation	Commentary
	▪ 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.	tabulated it does not affect the validity of the results being reported.
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.	▪ Significant intersections reported were produced and verified by two different company personnel. ▪ Primary data post-2012 is available through original paper logs stored at the mine site and electronically in the form of spreadsheets and assay certificates. Earlier historical data is available primarily through previous compilation efforts. ▪ Historical data has been reviewed and validated by company personnel. This process has involved importation into Maxwell Geoservices Data Shed relational database and further interrogation in a 3D spatial environment using Seequent Leapfrog. ▪ No adjustments to assay data were undertaken.
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.	▪ Drill collars have been surveyed by contractor using DGPS. Downhole surveys were collected using gyroscope or Ezishot tool depending on campaign. ▪ A small proportion of historical drilling relating to historical mine production have been digitized from plan maps and subsequently reviewed against more recent drilling. ▪ Data is recorded in WGS 84 UTM Zone 30N projection. ▪ DGPS collar elevations are validated against DEM in GIS software for consistency across the multiple drill campaigns.
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.	▪ Drillholes were completed on variable spacings and orientations. ▪ No judgement has yet been made by an independent qualified consultant on whether the drill density is sufficient to calculate a Mineral Resource. ▪ The samples were not composited.
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 hole orientation acceptable for the subvertical, linear style of mineralization evidenced from geological structure and modelling. ▪ The majority of drill holes are orientated at a high angle to the known strike of mineralization. Drill hole dip varies with target depth. ▪ Drill hole intercepts are not reported as true width but interpreted to be close to true width.
Sample security	▪ The measures taken to ensure sample security.	▪ Historical documentation and external lab certificates indicate samples were transported by company vehicle to commercial assay laboratories in Abidjan. ▪ Drill core is stored at the mine site and is in overall good condition.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ No external audits or review are incorporated into this reporting.

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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.	▪ Results are from the Afema Mining Permit (PE 43) which was granted to Afema Gold SA in December 2013 and is valid until December 2033 with a 20 year option thereafter. Afema Gold SA is a wholly owned subsidiary of Taurus Gold Afema Holdings Ltd. ▪ There are no impediments to working in the area.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Activities for gold by local communities (Agni people) are known historically before European arrival. ▪ Several historical mining (shallow open pits and some underground) took place during colonial time (1900-1936). ▪ Eden Rock Corporation started field works in 1980 and mined 125Koz @ 2.6g/t oxide ore in 15 separate pits from 1992 to 1998. ▪ The project area was taken was taken over by Rockstone Resources Ltd in 2009. ▪ In December 2013, Afema Gold SA (then a subsidiary of Taurus Gold Ltd) was awarded the Afema Mining Permit and surrounding exploration licenses. ▪ Sodim acquired the project from Taurus Gold Ltd in 2017 and was required to secure a partner that satisfied the technical and financial credentials required under the Cote d'Ivoire Mining Code. Accordingly, Teranga Gold Corporation entered into joint venture agreement with Sodim in 2018. ▪ Endeavour Mining Corporation acquired Teranga Gold Corporation in February 2021.

Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ Gold bearing shear zone deposits
		▪ Two major regional and highly prospective Ghanaian structures (contact between the metasedimentary assemblage (Kumasi Basin) and the metavolcanic assemblage (Sefwi belt)).
		  ▪ The Afema shear being a southwest extension of the Sefwi belt within Ghanaian Bibiani-Chirano gold trend; and
		  ▪ The Niamenlessa shear being a southwest extension of the Ghanaian Asankrangwa gold trend (Obotan-Esaase / Asanko and Enchi gold deposits).

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:
	  ○ 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.
		▪ Drill hole collar locations are shown in figures in main body of 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 hole results are calculated at lower cut-off of 0.4g/t gold with maximum of 4m consecutive dilution.

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Criteria	JORC Code explanation	Commentary
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').	▪ All holes intersect the mineralization at a high angle and reported widths are close to true width.
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 drill results of equal or greater than 4m @ >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.	▪ The Afema Project area has been subject to a coverage of regional soil geochemistry, geophysics, and geological mapping.
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.	▪ The next stage of exploration will comprise infill RC and diamond drilling. Holes will be targeted to confirm historical drilling and gain a greater understanding of the metallurgy of the deposits. ▪ Diagrams included in body of this announcement are deemed appropriate by Competent Person.

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