

ASX Announcement

1 May 2024



Not for release to US wire services or distribution in the United States

Strong Demand for A\$18 Million Equity Raising

Highlights

- Firm commitments to raise A\$18 million through a strongly supported equity placement.
- Placement was overbid by well over two times, with existing institutional and sophisticated investors given priority.
- Turaco welcomes a number of new Australian and European institutional investors as shareholders.
- Positions Turaco in a robust financial position to accelerate the Afema Gold Project in Cote d'Ivoire.

Turaco Gold Limited (**ASX | TCG**) ('**Turaco**' or the '**Company**') is pleased to announce it has received commitments for a single tranche share placement to raise A\$18 million ('**Placement**').

Proceeds from the Placement will be utilised to accelerate drilling at the Afema Project in south-east Cote d'Ivoire with the aim to expedite a maiden JORC Resource estimate and then to continue to grow it.

The Placement is strongly supported by existing institutional and sophisticated investors.

Managing Director, Justin Tremain commented:

"This A\$18 million raising places Turaco in an extremely well-funded position to accelerate drilling and unlock value of the incredibly exciting Afema Project in West Africa's premier jurisdiction of Cote d'Ivoire. The Afema Project covers an incredibly well mineralised gold system and is blessed with a long list of drill ready targets. We have two rigs operating on site now and this raising, along with existing cash, allows this work to continue and be accelerated."

We are fortunate to continue to receive overwhelming support from our shareholders, for which we thank them, and welcome several leading Australian and European institutional investors as new shareholders."

Turaco Gold Limited

ASX: TCG

Web: turacogold.com.au

X / Twitter: @TuracoGold

LinkedIn: [company/turaco-gold/](https://www.linkedin.com/company/turaco-gold/)

Contact

Level 1, 50 Ord Street
West Perth WA 6015

Phone: +61 8 9480 0402

Directors

John Fitzgerald
Non-Executive Chairman

Justin Tremain
Managing Director

Alan Campbell
Non-Executive Director

Bruce Mowat
Non-Executive Director

For personal use only

Placement Details

The Placement is comprised of the issue of 112.5 million fully paid ordinary shares ('Placement Shares') at an issue price of 16 cents, raising \$18 million (before costs). The Placement price of 16 cents represents:

- 5.9% discount to Turaco's last traded price of 17 cents per share on 26 April 2024; and
- 6.1% discount to 5-day volume weighted average price ('VWAP') to 26 April 2024; and

The Placement Shares will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1 (91,188,333 shares) and 7.1A (21,311,667 shares), and accordingly no shareholder approval is required. The Placement Shares will rank equally with existing ordinary shares from the date of issue.

Indicative Timetable

Summary of Key Dates	Date/Time
Trading Halt	26 April 2024
Announcement of Placement and Trading Halt Lifted	1 May 2024
Allotment and Settlement of Placement Shares	7 May 2024

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

Argonaut Securities Pty Limited acted as Lead Manager and Bookrunner to the Placement with Blackwood Capital and Bridge Street Capital Partners acting as Co-Managers.

This announcement has been authorised for release by the Board of Turaco Gold Limited.

ENDS

For further information, please contact:

Justin Tremain
Managing Director
Turaco Gold Limited
E: info@turacogold.com.au
T: +61 8 9480 0402

Lucas Robinson
Investor Relations
Corporate Storytime
E: lucas@corporatetorytime.com
T: +61 408 228 889

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.