

ASX Announcement

25 September 2024



Woulo Woulo Growth Continues With 92m @ 1.65g/t in Drilling

92m @ 1.65g/t from 181m, 211m @ 0.90g/t from 206m, 89m @ 1.00g/t from 149m

Highlights

- Results received for a final five (5) diamond drill holes (for 1,770m) at Woulo Woulo which are **not included in the recently announced maiden JORC Mineral Resource Estimate ('MRE')**
- **All drill holes returned significant extensions to the MRE**, confirming or exceeding average grades and continuing to demonstrate excellent continuity. Results from extension holes include (refer Appendix One):
 - **92m @ 1.65g/t gold from 181m (Hole 24WOUIDD0201)**
 - **211m @ 0.90g/t gold from 206m (Hole 24WOUIDD0199)**
 - **59m @ 1.58g/t gold from 224m (Hole 24WOUIDD0200)**
 - **89m @ 1.00g/t gold from 149m (Hole 24WOUIDD0202)**
 - **89m @ 0.96g/t gold from 218m (Hole 24WOUIDD0203)**
- 24WOUIDD0201 (92m @ 1.65g/t) provides further encouragement for the presence of wide higher-grade plunging shoots with **grades significantly higher than those up dip within the MRE**
- Drilling has demonstrated that **width of mineralisation is consistent at least 90m below drilling incorporated into the MRE with higher grades encountered over a strike of >500m**
- Interpreted true width of holes is 50% of down hole intercept, except 24WOUIDD0199 which has an interpreted true width of 25-30% of down hole intercept
- **Results continue to demonstrate substantial growth to the MRE and at higher grades**
- Metallurgical characteristics of Woulo Woulo are excellent with **90-94% gold extraction from conventional cyanide leaching**. PFS level optimisation and variability testwork underway
- **Exploration drilling underway** at 'Herman Mine' trend parallel and 700m west of Woulo Woulo, and at the Junction deposit. RC drilling to commence at Nianemlessa trend in the next two weeks.

Managing Director, Justin Tremain commented:

These excellent results continue from recently announced extensional drilling at Woulo Woulo and continue to show higher grades across broad +50m widths at depth beyond the limits of the current Woulo Woulo MRE. The results confirm resource growth at Woulo Woulo, at higher grades.

Drilling at the Afema Project is ongoing as we begin to test high priority exploration targets to make new discoveries within a ~10km radius of the current 2.52Moz MRE.

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Turaco Gold Limited (**ASX | TCG**) ('**Turaco**' or the '**Company**') is pleased to announce further excellent step-out drilling results from the Woulo Woulo deposit located within the Afema Project in southeast Cote d'Ivoire (refer Figure One). Turaco recently announced a maiden JORC Mineral Resource Estimate ('MRE') for the Afema Project of 2.52Moz gold comprising the Woulo Woulo, Jonction and Anuiri deposits (refer ASX announcement dated 27 August 2024 and Table One).

Afema Project			
JORC 2012 Mineral Resource Estimate			
Deposit	Tonnes	Gold Grade	Ounces
Woulo Woulo (0.5g/t cut-off)	42.6Mt	0.9g/t	1,250,000
Jonction (0.7g/t cut-off)	10.1Mt	2.0g/t	660,000
Anuiri (0.7g/t cut-off)	11.6Mt	1.6g/t	600,000
Total			2,520,000

Table One | Afema Project JORC Mineral Resource Estimate (figures may not add up due to appropriate rounding)

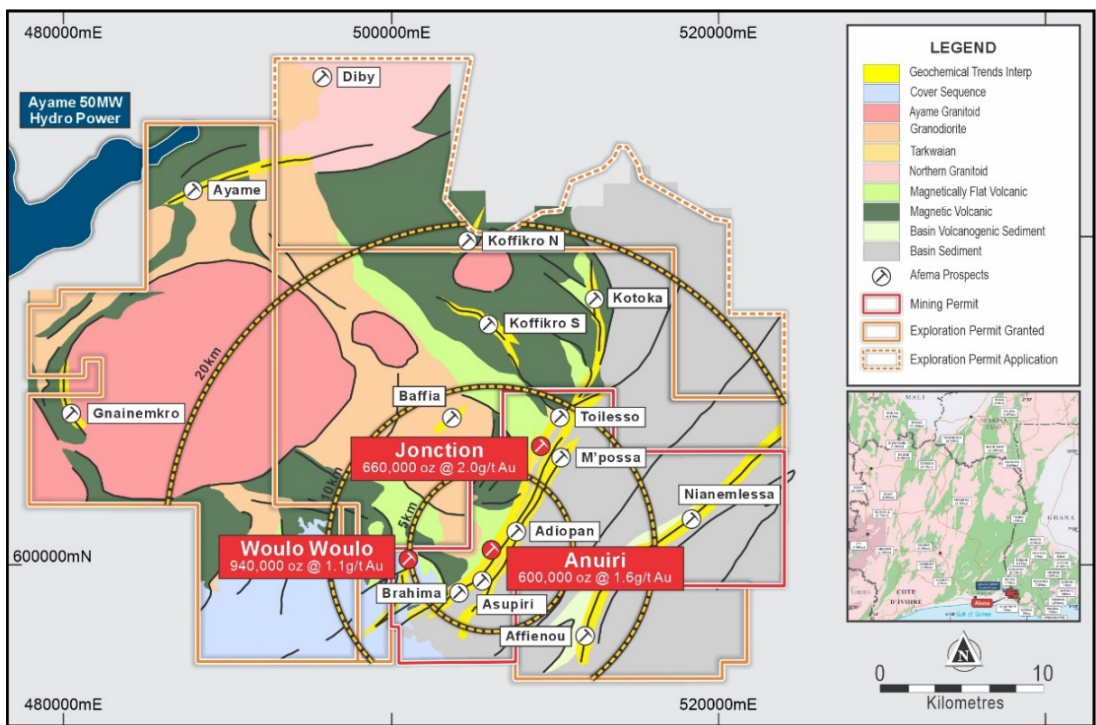


Figure One | Afema Project Permit Area Geology and Deposit & Prospect Locations

Woulo Woulo is located on a north-northeast trending splay off the main 'Afema Shear' (refer Figure One). The maiden MRE for the Woulo Woulo deposit was 26.2Mt at 1.1g/t gold for 940,000 ounces (at lower cut-off of 0.7g/t) or 42.6Mt at 0.9g/t gold for 1,250,000 ounces (at lower cut-off of 0.5g/t) with 65% classified as 'Indicated' (refer Table Two).

Woulo Woulo JORC 2012 Mineral Resource Estimate				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces
0.5g/t	Indicated	27.4Mt	0.9g/t	800,000
	Inferred	15.2Mt	0.9g/t	450,000
	Total	42.6Mt	0.9g/t	1,250,000
0.7g/t	Indicated	17.1Mt	1.1g/t	610,000
	Inferred	9.1Mt	1.1g/t	330,000
	Total	26.2Mt	1.1g/t	940,000

Table Two | Woulo Woulo JORC Mineral Resource Estimate (figures may not add up due to appropriate rounding)

The Woulo Woulo MRE covers approximately 3kms of strike with mineralisation from surface. The MRE subdivides the Woulo Woulo deposit into the 'Woulo Woulo North' and 'Woulo Woulo South' domains.

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Latest Drilling Details

On 2 September 2024, Turaco announced results from twenty-one (21) drill holes that were not included in the recently announced Woulo Woulo MRE. Those results included eight (8) 'extensional' drill holes. This release includes results for a further five (5) extensional holes. As with the last results, these holes are not included in the MRE and were drilled targeting depth extensions for MRE growth.

All holes were drilled 60m to 90m below previous MRE drilling and across a strike of approximately 500m. Results confirm or exceed previously reported widths and grade tenor with 24WOUIDD0201 returning 92m @ 1.65g/t gold, further supporting the presence of wide, higher-grade shoots within the main Woulo Woulo ore body.

Due to considerations around access and to minimise surface impact these deeper holes were drilled off pre-existing pads with a steeper dip, as such they represent an estimated 50% of true thickness with the exception 24WOUIDD0199 which is 25-30% of interpreted true width due to the drill hole failing to lift as anticipated.

Results from the extensional holes include (refer Appendix One):

Hole ID	From (m)	To (m)	Interval (m)	Gold Grade g/t
24WOUIDD0199	206	417	211	0.90
including	206	325	119	1.20
24WOUIDD0200	224	283	59	1.58
including	264	283	19	2.62
24WOUIDD0201	181	273	92	1.65
including	236	273	37	2.09
24WOUIDD0202	149	238	89	1.00
24WOUIDD0203	218	307	89	0.96
including	218	258	40	1.14

Table Three | Results from Drilling of Extensions at Woulo Woulo

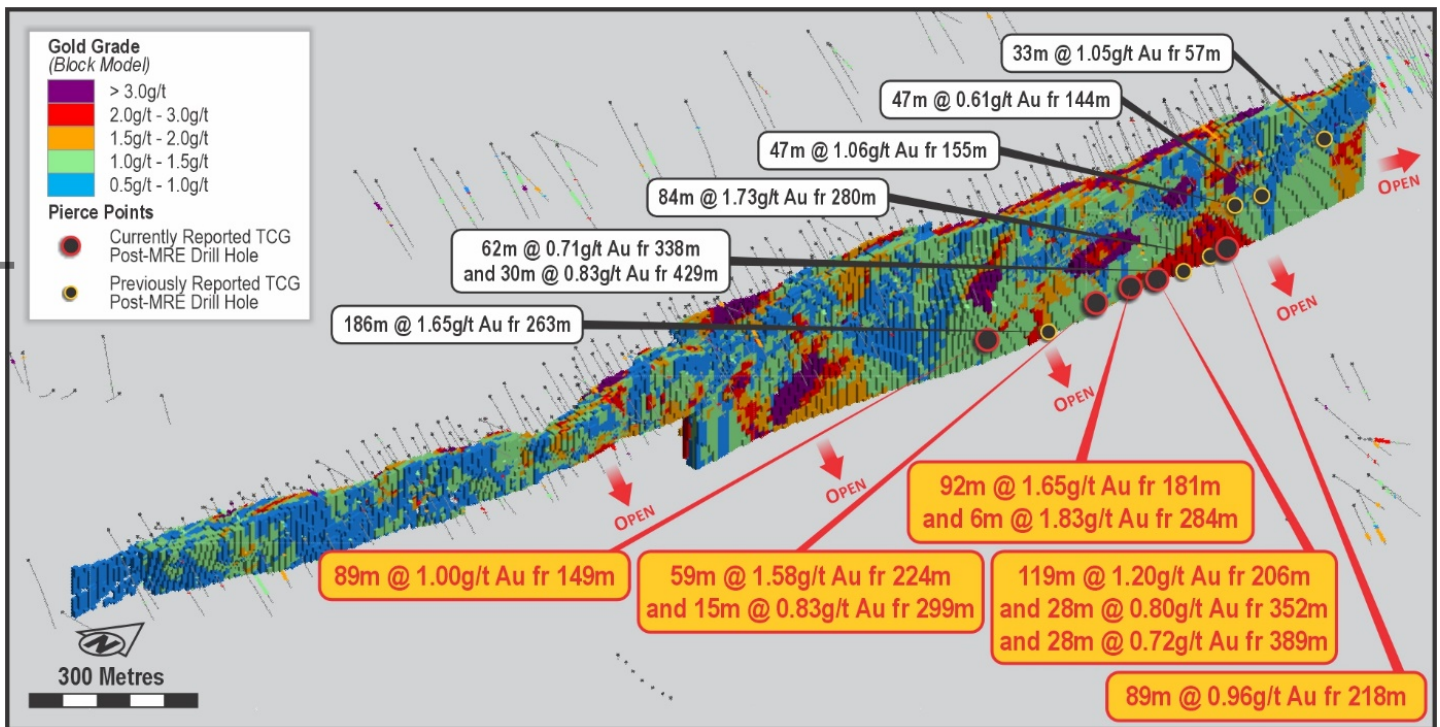


Figure Two | Woulo Woulo Oblique Long Section of MRE with Extensional Pierce Points Indicated

These latest drilling results continue to demonstrate excellent continuity of the broad width of gold mineralisation at Woulo Woulo and, importantly, confirm Woulo Woulo to a very large gold mineralised system with the maiden MRE expected to grow substantially at higher grade at depth.

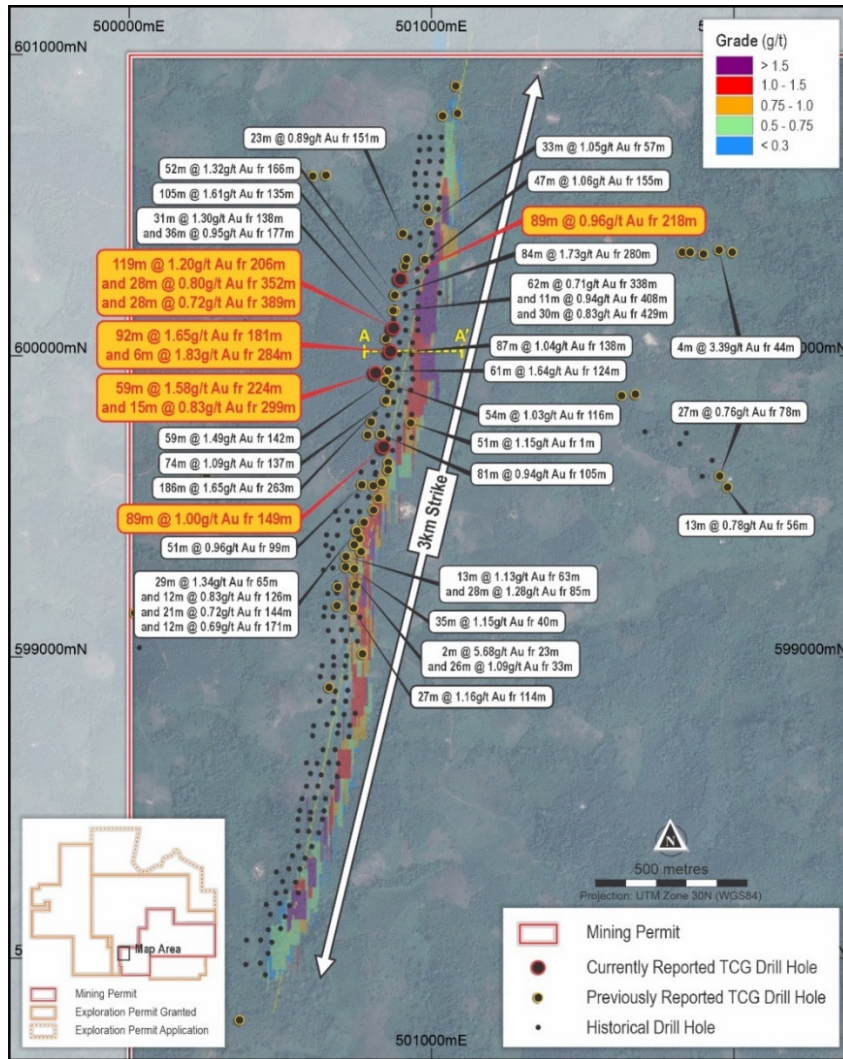


Figure Three | Woulo Woulo Drill Plan

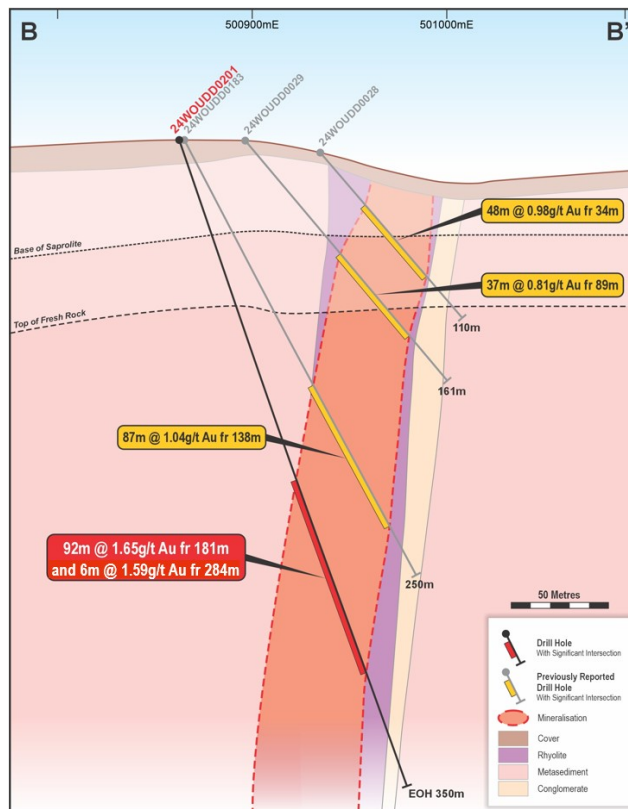


Figure Four | Woulo Woulo Interpreted Cross Section A-A' (24WOUDD0201)

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.

Ongoing Drilling

Drilling has now moved to test high priority exploration targets with diamond drilling under way on the historic 'Herman Mine' trend located on a parallel structure adjacent to Woulo Woulo, 700m to the west, within the adjacent recently granted exploration permit PR958. Following a small reconnaissance program at Herman Mine, the diamond rig will be remobilised to the Junction deposit (MRE 660koz @ 2.0g/t gold) to undertake a program of infill and shallow extensional drilling.

A reverse circulation (RC) rig is expected to arrive on site by the end of September/early October to commence exploration drilling along the Niamienlessa trend both within the granted mining permit and along trend to the south within the exploration permits (Affienou Prospect).

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

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 Mineral Resource estimates is based on information compiled by Mr Brian Wolfe, an independent consultant to Turaco Gold Ltd and a Member of the Australasian Institute of Geoscientists. Mr Wolfe 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 Wolfe consents to the inclusion in this report of the matters based upon the 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.

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Appendix One | Woulo Woulo Drilling Details, Afema Gold Project

Hole ID	Easting	Northing	RL	Dip	Azi	EOH	From (m)	To (m)	Interval (m)	Gold (g/t)
24WOUIDD0199	500875	600092	1005	-72	90	449m	206m	417m	211m	0.90g/t*
<i>including</i>							206m	325m	119m	1.20g/t
24WOUIDD0200	500817	599943	1008	-62	90	350m	224m	283m	59m	1.58g/t*
<i>including</i>							264m	283m	19m	2.62g/t
and							299m	314m	15m	0.83g/t
24WOUIDD0201	500866	600015	1011	-70	90	350m	181m	273m	92m	1.65g/t*
<i>including</i>							236m	273m	37m	2.09g/t
and							284m	290m	6m	1.83g/t
24WOUIDD0202	500843	599698	1001	-70	90	300m	149m	238m	89m	1.00g/t
24WOUIDD0203	500899	600254	999	-70	90	321m	218m	307m	89m	0.96g/t*
<i>including</i>							218m	258m	40m	1.14g/t
and							267m	285m	18m	1.03g/t
and							292m	307m	15m	1.21g/t

RC denotes RC drilling and *DD* denotes diamond drilling,

* for holes 24WOUIDD0199, 24WOUIDD0200, 24WOUIDD0201 and 24WOUIDD0203 denotes intersection unconstrained by maximum internal dilution

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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	<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"> All holes reported were drilled as angled diamond core (DD) holes from surface. Half core samples were sent to the laboratory with sample weights ranging from 2.5-3kg. The remaining core was retained for geological reference. QAQC comprising certified reference material, blanks and field duplicates were inserted each 25m. All samples were sent for analysis by PhotonAssay and reported at a 0.015g/t gold detection limit.
Drilling techniques	<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"> A modular diamond drill rig was used for coring from surface. DD holes were collared in HQ in the oxide and continued with NTW standard core in fresh rock.
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"> Drill core was deposited in core trays and transported to the company core shed. Core was marked up for depth and recovery using the depth marks indicators by contractors. Core was geologically logged, photographed and measured for density prior to sampling. Sample quality and recovery was good. No material bias expected in high recovery samples obtained.
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"> Recording of rock type, oxidation, veining, alteration and sample quality carried out for each 1m sample. Logging is mostly qualitative. Samples representing the lithology of each metre of drilling is collected and sorted into chip and core trays for future geological reference. The entirety of each drill hole was logged and assayed.
Sub-sampling techniques and sample preparation	<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"> Half core was collected using a dedicated core saw. Half core was utilized to maximise retained core for future reference. This technique is considered industry standard and effective assay technique for this style of drilling. Sample sizes averaging 2-3kg are considered sufficient to accurately represent the gold content of each drilled meter at this prospect. Certified reference standards, blank samples and field duplicates were inserted every 25m. Photon analysis is non-destructive with original sampling material remaining available for check assays. Unsampled core is retained in core boxes for geological reference and additional sampling.
Quality of assay data and laboratory tests	<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 analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	<ul style="list-style-type: none"> Samples are collected from the project area by site geologist and transported from the field camp by company employees to MSA Laboratory in Yamoussoukro, Côte d'Ivoire. Samples were analyzed as approximately using PhotonAssay (CPA-Au1) Sample was crushed with 70% passing 2mm. 500g then split and assayed.

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Criteria	JORC Code explanation	Commentary
	<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. 	<ul style="list-style-type: none"> Quality control procedures consist of certified reference materials (minimum weight of 300g) and blanks were inserted at a rate of approximately 10%. The results demonstrated an acceptable level of accuracy and precision. The PhotonAssay technique was developed by CSIRO and Chryso Corporation and is a fast, chemical free non-destructive, alternative using high-energy X-rays to traditional fire assay and uses a significantly larger sample size (500g v's 50g for fire assay). This technique is accredited by the National Association of Testing Authorities (NATA).
Verification of sampling and assaying	<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 intersections were produced and verified by two different company personnel. The sample numbers are handwritten on to geological logs in the field while sampling is ongoing and checked while entering the data into a sample register. The sample register is used to process raw results from the lab and the processed results are then validated by software (Excel, Access, Datashed, ArcMap, Micromine). A hardcopy of each file is stored, and an electronic copy saved in two separate hard disk drives. No adjustment to assay data was carried out.
Location of data points	<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"> Data are recorded in a modified WGS 1984, UTM_Zone 30 (northern hemisphere) projection. Topographic control established with DGPS to 1cm vertical accuracy for most RC holes, or Garmin GPS to < 10 metres accuracy where DGPS not available. 900m elevation is added to true RLs for the 'project' RL to avoid deeper drill hole data points having negative values. 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"> Holes were designed with reference to historical drilling to test continuity of mineralization up-dip and down-dip. Dips ranged from -62 to -72 and with azimuth of 090.
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"> Unless noted, true widths are considered to 50% of reported downhole intercepts based on modelled geometry of mineralization. This is due to deeper drill holes being drilled a steeper inclination to utilize the same drill pad due to access and land use constraints. There is no known sampling bias related to orientation of key mineralised structures.
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"> Drill results reported are from granted exploitation permit PE43 located in south-east Côte d'Ivoire. The permit is held by Afema Gold SA, in which Turaco holds a current 51% interest, with a right to increase that interest to 70%, through Taurus Gold Afema Holdings Ltd. PE43 was granted in December 2013 and is valid until December 2033 with a 20-year renewal option thereafter. There are no impediments to working in the areas.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration work undertaken within PE43 prior to Turaco was undertaken by Taurus Gold Ltd and Teranga Gold Corporation and comprised RC and DD drilling along with soil sampling and airborne geophysics.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Deposit type is characteristic Paleoproterozoic mesothermal gold within mineralized shear zones. The Afema shear is located on the boundary of the Kumasi sedimentary basin and Sefwi greenstone belt. All geological units and tectonic events are taken to be Paleoproterozoic in age.
Drill hole Information	<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"> Drill hole locations shown in figure in main body of announcement and all locations and dip/azimuth details are provided in tables in the announcement and Appendix One.
Data aggregation methods	<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"> Drill results for Woulo Woulo are calculated at lower cut-off of 0.50g/t gold with maximum of 5m dilution (unless noted otherwise).
Relationship between mineralisation widths and intercept lengths	<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"> Drillholes were orientated towards the east on a 90 azimuth to test the interpreted N-S geological strike orientation of mineralization. Drillholes were inclined -60 to -70 below the horizontal.
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"> Appropriate diagrams relevant to material results are shown in the body of this announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All mineralised and significantly anomalous intercepts of >1m @ >1.0 g/t gold or >3m @ >0.5g/t gold reported in Appendix One.

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Criteria	JORC Code explanation	Commentary
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"> Metallurgical test work results for Woulo Woulo were announced 23 April 2024. JORC Mineral Resource Estimate announced 27 August 2024.
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"> Further drilling is planned to continue to improve confidence and extend the JORC Mineral Resource Estimate for the Woulo Woulo deposit. Further optimization and variability metallurgical test work will be carried out. Diagrams included in body of this announcement are deemed appropriate by Competent Person.