

ASX Announcement

18 October 2024



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Successful \$35 Million Equity Raising to Accelerate Resource Growth

Highlights

- Firm commitments received to raise \$35 million at 31 cents per share through a strongly supported equity placement
- Placement was significantly overbid with strong demand from several new and existing Australian and international institutional investors
- Proceeds to be used to accelerate rapid resource growth and drilling for new discoveries at the Afema Project in southern Cote d'Ivoire
- Regular drilling results expected to be reported as drilling ramps up
- Targeting updated JORC Mineral Resource Estimate ('MRE') for first quarter of 2025
- Excellent financial position with proforma cash of over \$48 million (net of costs) based on the cash position at 30 September 2024 of approximately \$15 million

Turaco Gold Limited (**ASX | TCG**) ('**Turaco**' or the '**Company**') is pleased to announce it has received commitments for a two tranche share placement to raise \$35 million (before costs) at 31 cents per share ('**Placement**'). The Placement is strongly supported by existing sophisticated and institutional investors along with a number of new Australian and international institutional investors.

The Placement provides Turaco with a strong financial position to accelerate drilling at the Afema Project in south-east Cote d'Ivoire with the aim to rapidly grow the maiden MRE of 2.5Moz (refer Tables One to Four) and fund exploration for new gold discoveries.

Managing Director, Justin Tremain commented:

"This \$35 million raising provides a strong platform to accelerate drilling and continue to unlock further value at the Afema Project in West Africa's premier jurisdiction of Cote d'Ivoire, where Turaco delineated a maiden JORC resource of 2.5Moz within 6 months of acquiring its interest. With the end of wet season, we will now accelerate drilling activity to target resource extensions and new discoveries through the testing of several large-scale exploration targets. We have two rigs operating on site now and will look to increase this following completion of this raising.

Once again, we received overwhelming support from our shareholders, for which we thank them, and welcome several leading institutional investors as new shareholders."

Turaco Gold Limited

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Directors

John Fitzgerald
Non-Executive Chairman

Justin Tremain
Managing Director

Alan Campbell
Non-Executive Director

Bruce Mowat
Non-Executive Director

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Turaco intends to utilise the proceeds of the Placement to:

- Accelerate drilling and exploration (including geophysics) activity;
- Advance ongoing metallurgical test work;
- Invest into infrastructure to support both the local community and the future development of the Afema Project;
- General exploration expenditure across the Company's other projects including the Eburnea Project; and
- Corporate and working capital costs

Placement Details

The Placement is comprised of the issue of approximately 112.9 million fully paid ordinary shares ('Placement Shares') at an issue price of 31 cents, raising \$35 million (before costs). The Placement price of 31 cents represents:

- 13.9% discount to Turaco's last traded price of 36 cents per share on 15 October 2024; and
- 3.7% discount to 15-day volume weighted average price ('VWAP') to 15 October 2024.

The Placement Shares will rank equally with existing ordinary shares from the date of issue and will be issued in two tranches:

- initial tranche of 72,361,910 shares ('Tranche 1 Shares') to be issued under the Company's existing placement capacity under ASX Listing Rule 7.1 (18,603,313 shares) and 7.1A (53,758,597 shares); and
- a second tranche of 40,541,316 shares ('Tranche 2 Shares') following shareholder approval. A Notice of Meeting will be sent to shareholders shortly for a shareholder meeting expected to be held towards the end of November 2024.

Indicative Timetable

Summary of Key Dates	Date
Announcement of Placement and Trading Halt Lifted	Friday, 18 October 2024
Settlement of Tranche 1	Thursday, 24 October 2024
Allotment of Tranche 1 Shares	Friday, 25 October 2024
Shareholder meeting to approve issue of Tranche 2 Shares	Late November 2024
Settlement and allotment of Tranche 2 Shares	Early December 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.

Advisors

Argonaut Securities Pty Ltd and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers and Joint Bookrunners with Euroz Hartleys Limited acting as Co-Manager to the Placement.

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

ENDS

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NOTICES AND COMPLIANCE STATEMENTS

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.

The Company announced a JORC Mineral Resource Estimate for the Afema Project on 27 August 2024. The Company confirms that the supporting information included in the announcement of 27 August 2024 continues to apply and has not materially changed. The JORC Mineral Resource Estimate for the Afema Project referred to in this announcement was first reported in the Company's ASX release dated 27 August 2024. Turaco confirms that it is not aware of any new information or data that materially affects the information in that announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the announcement of 27 August 2024.

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Afema Project

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

The Afema Project is on a granted mining permit supported by a Mining Convention between Afema Gold SA (permit holding entity) and the State of Côte d'Ivoire. The granted mining permit covers an area of 227km² and was granted in December 2013 and is valid until December 2033, with a 20-year renewal option thereafter. Turaco was recently granted three contiguous exploration permits covering a combined area of 812km², providing a total granted Afema Project area of 1,040km². A further exploration permit application is also held covering an additional 228km² providing a total Afema Project area of 1,267km² (refer Figures One and Two).

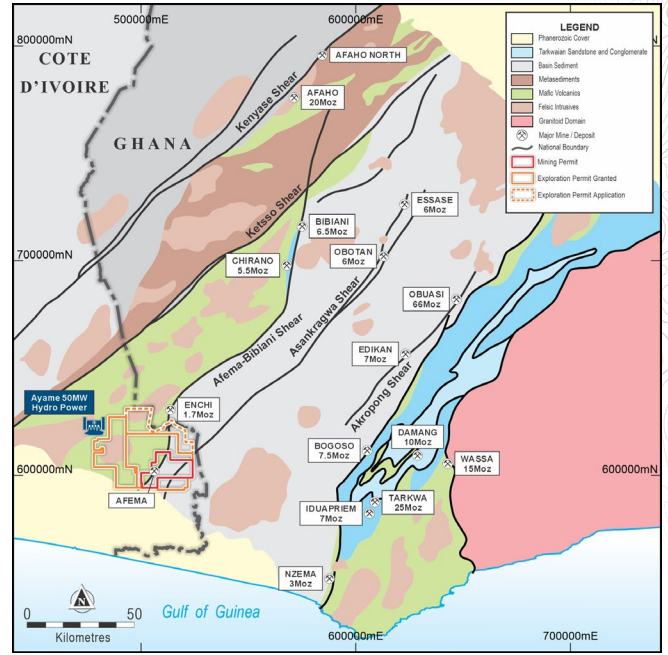


Figure One | Afema Project Location

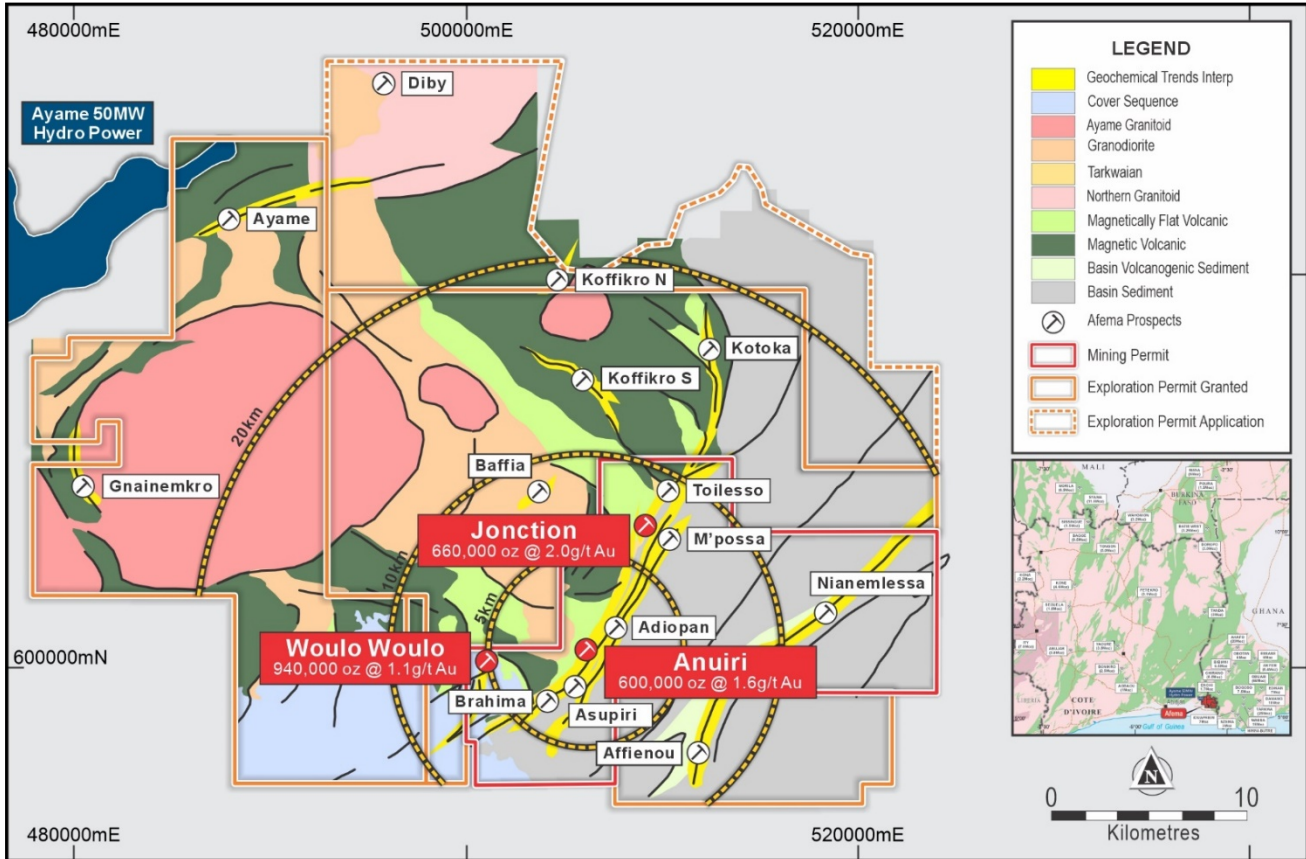


Figure Two | Afema Project Permit Area Geology and Deposit & Prospect Locations

JORC Mineral Resource Estimate

On 27 August 2024, Turaco announced a maiden independent JORC Mineral Resource Estimate ('MRE') for the Afema Project. The MRE of 2.52Moz gold comprises the Woulo Woulo, Jonction and Anuri deposits and is considered as an 'interim' resource with drilling ongoing (refer Tables One to Four). The MRE excludes other mineralisation drilled along the Afema shear including the Asupiri, Brahima, Adiopan and Toileso deposits which will be subject to further drilling and metallurgical testwork.

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)

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)

Junction JORC 2012 Mineral Resource Estimate				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces
0.5g/t	Indicated	5.9Mt	2.0g/t	390,000
	Inferred	5.8Mt	1.6g/t	310,000
	Total	11.7Mt	1.8g/t	700,000
0.7g/t	Indicated	5.2Mt	2.2g/t	370,000
	Inferred	4.9Mt	1.8g/t	290,000
	Total	10.1Mt	2.0g/t	660,000

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

Anuiri JORC 2012 Mineral Resource Estimate				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces
0.5g/t	Indicated	7.2Mt	1.6g/t	360,000
	Inferred	7.1Mt	1.3g/t	290,000
	Total	14.3Mt	1.4g/t	650,000
0.7g/t	Indicated	5.9Mt	1.8g/t	340,000
	Inferred	5.7Mt	1.4g/t	260,000
	Total	11.6Mt	1.6g/t	600,000

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