



Afema Gold Project

Emerging Multi Million Ounce Gold Project

Cote d'Ivoire

Diggers and Dealers | August 2024

This presentation has been approved for release to the ASX by the Board of Turaco Gold Ltd



ASX:TCG



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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 the Company 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.



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Corporate Snapshot | ASX:TCG



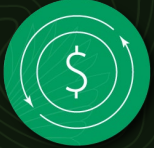
Share Price (2 Aug 24)

\$0.22



Shares on Issue

750M



Market Capitalisation

A\$165M



Investments & Receivable¹

A\$5M



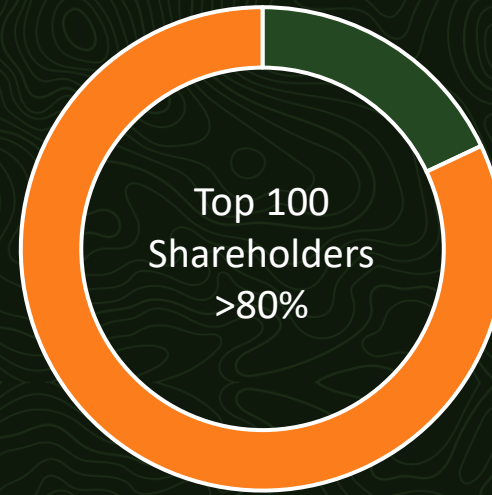
Cash (30 Jun 24)

A\$18M



Enterprise Value

A\$142M



Management	7%
Endeavour Mining Plc	6%
Institutional	18%
High Net Worth (>\$500k)	45%
Other	24%



¹ 5M shares in Many Peaks Minerals Ltd, 0.3M share in Awale Resources Ltd, \$1.2M of shares in Aurum Resources Ltd payable for Boundiali South permit and potential US\$1.5M receivable from Fortuna Mining Corp for residual 20% interest in Tongon North



Board and Management



Justin Tremain
Managing Director

- Experienced resources company director and executive
- Previously Managing Director of Exore Resources Ltd (Cote d'Ivoire) until its takeover by Perseus Mining Ltd
- Founding Managing Director of Renaissance Minerals Ltd (Cambodia) until its takeover by Emerald Resources, where he served as Executive Director



John Fitzgerald
Non-Exec Chair

- Highly experienced mining financier having held senior positions with various Investment Banks
- Non-Executive Director of Northern Star Resources Ltd, Chair of Medallion Metals Ltd and former Chair of Exore Resources Ltd



Alan Campbell
Non-Exec Director

- +30 yrs in global exploration and mining for major and junior companies
- Former Managing Director of Papillon Resources Ltd (Fekola discovery) which was acquired by B2 Gold Ltd



Bruce Mowat
Non-Exec Director

- +30 years of exploration experience
- Resolute Mining Ltd's General Manager - Exploration
- Extensive West African exploration and mine operating experience



Rob Seed
Chief Operating Officer

- +25yrs experience in Africa, Southeast Asia and Australia
- Responsible for multiple economic gold and base metal discoveries
- Led resource delineation and feasibilities on several West Africa gold projects (Burkina Faso and Guinea) over +10 years



Elliot Grant
Chief Geologist

- 15yrs experience in West Africa exploration (Burkina Faso and Cote d'Ivoire).
- Previously Exploration Manager at Exore Resources Ltd, Teranga Gold Corporation and Gryphon Minerals Ltd



Daouda Zombo (Zombo)
Exploration Manager

- Geologist, Masters Econ. Geology (Quebec)
- +15 years' experience in West Africa
- Previously Gryphon Minerals, Teranga Gold Corporation and Endeavour Mining

The Right Address | The Country

Cote d'Ivoire

Without question, **Cote d'Ivoire is a premier jurisdiction of West Africa**

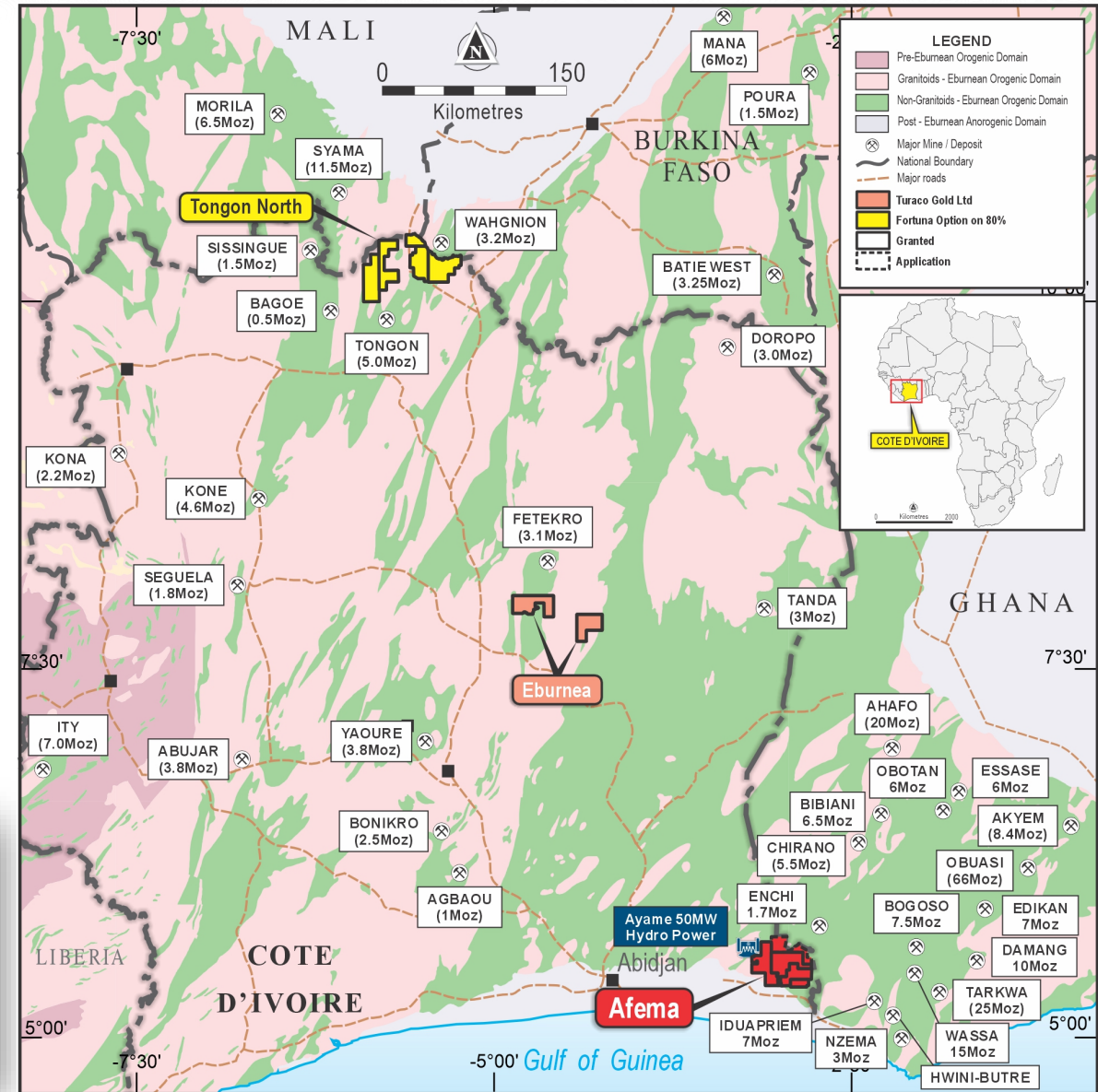
- **West African gold production more than doubled in past 10 years to 17Moz pa** (Aust. 10Moz pa)
- **West African discovery scale & grade** | 67Moz at 1.5g/t discovered in last 10yrs from 15 discoveries (Aust. 19Moz at 0.9g/t)
 - **Cote d'Ivoire the key contributor** to this growth & discoveries with **production +500% in past 10yrs to ~1.8Moz pa**
 - Remains severely **underexplored** with **>34% of West Africa's Birimian greenstone**
- **Nine operating gold mines** (*Barrick, Endeavour, Perseus, Fortuna, Tietto, Allied Gold*) and three at DFS/development decision (*Montage Gold, Centamin, Endeavour*)
- **Rapid permitting & low capex per ounce** | Endeavour's *Lafique Gold Mine* 4 years from drilling to construction
- **Excellent infrastructure** | HV transmission lines, hydro power, bitumen roads, skilled local workforce
- **Highest rated sovereign in sub-Saharan Africa** (S&P Global Rating BB-/positive)
- **IMF economic growth forecast 6.5% pa in 2024** (up from 6.2% pa in 2023). Second largest economy in West Africa with **highest GDP per capita**
- **West African leading standout in 2023 Frasers Investment Attractiveness Index** (4th highest ranking in Africa) +12 years political stability and **low security risk**



Afema Gold Project

World Class Terrain

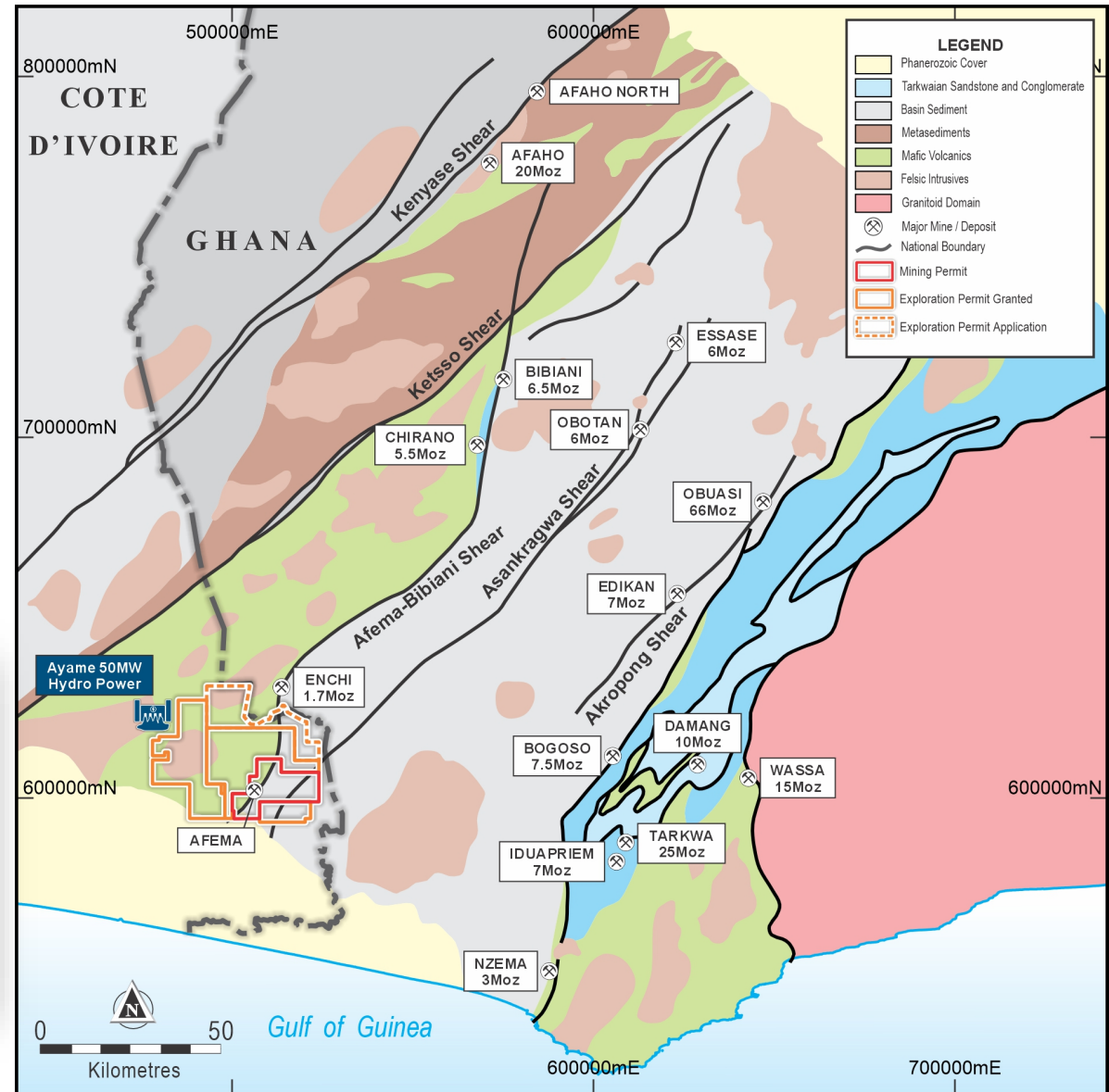
- **Total project area >1,250km²** in southeast Cote d'Ivoire
 - **Central granted Mining Permit covering 227km²**
 - **Three recently granted contiguous Exploration Permits covering 812km²**
- Mining Permit valid to Dec 2033 (20-year renewal thereafter to **Dec 2053**)
 - **Supported by a Mining Convention**
- Exploration Permits 12-years of tenure (**Jun 2036**)
- **West Africa's best infrastructure**
 - 120km drive from Abidjan and port facilities | **2-hour drive**
 - **New highway** traverses southern project area connecting Cote d'Ivoire to Ghana
 - Adjacent to major Cote d'Ivoire **hydropower** scheme with HV transmission lines



The Right Address | Afema Project Location

Convergence of World Class Gold Belts

- Covers the extension and convergence of **two of Ghana's most prolific gold belts into southeast Cote d'Ivoire**
 - Afema-Bibani-Chirano shear marking eastern margin of Sefwi belt
 - Asankragwa shear within the Kumasi basin
- Deposits along eastern margin extension of the Sefwi-Bibiani Belt host to deposits such as Bibiani (6.5Moz) and Chirano (5.5Moz)
- Asankragwa shear host to deposits such as Obotan (6Moz) and Essase (6Moz)

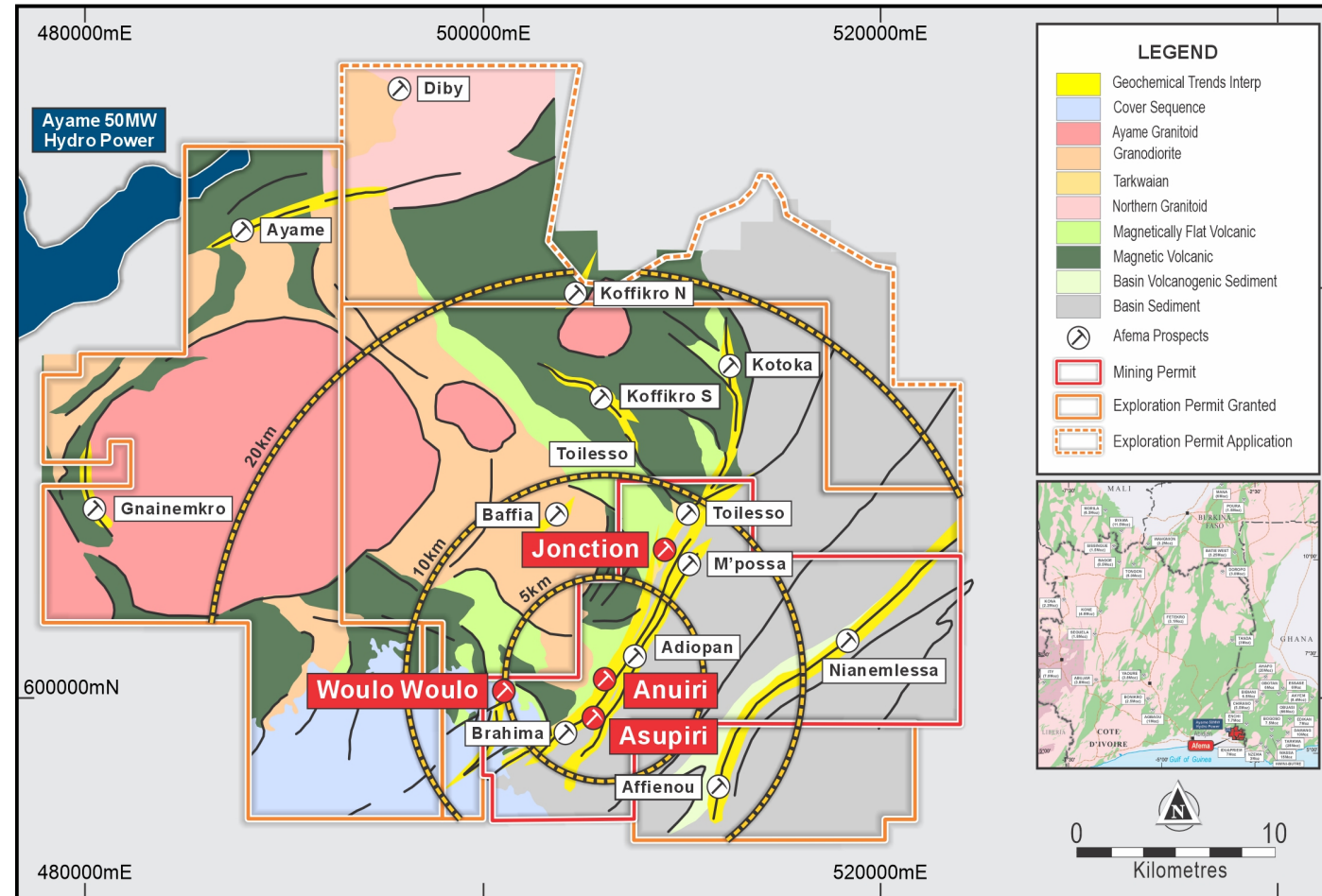


The Right Address | Afema Project Geology

Target Rich Environment

- >US\$40 million of past exploration expenditure within the Mining Permit
 - > 250,000m of past drilling along the +25km 'Afema Shear'
 - Past production of 125,000 ounces at >3g/t from shallow heap leach pits in 1990's
 - Several drilled deposits along the +25km Afema Shear,
 - All drilled deposits remain OPEN in every direction
- Multiple equally compelling structures, each extending 5-25kms, untested with drilling
- No known drilling within Exploration Permits | extensive geochemical sampling (+23,000 samples) with several well-defined, large-scale drill targets
 - Extensions of the Afema Shear (Toilesson – Kotoka) and known deposits (Jonction-Anuiri-Asupiri-Woulo Woulo)
 - Nianemlessa-Affienou Shear
 - Extensions and repetitions of the Woulo Woulo splay
 - Intrusive contact anomalies
 - Bafia
 - Koffikro
 - Ayame

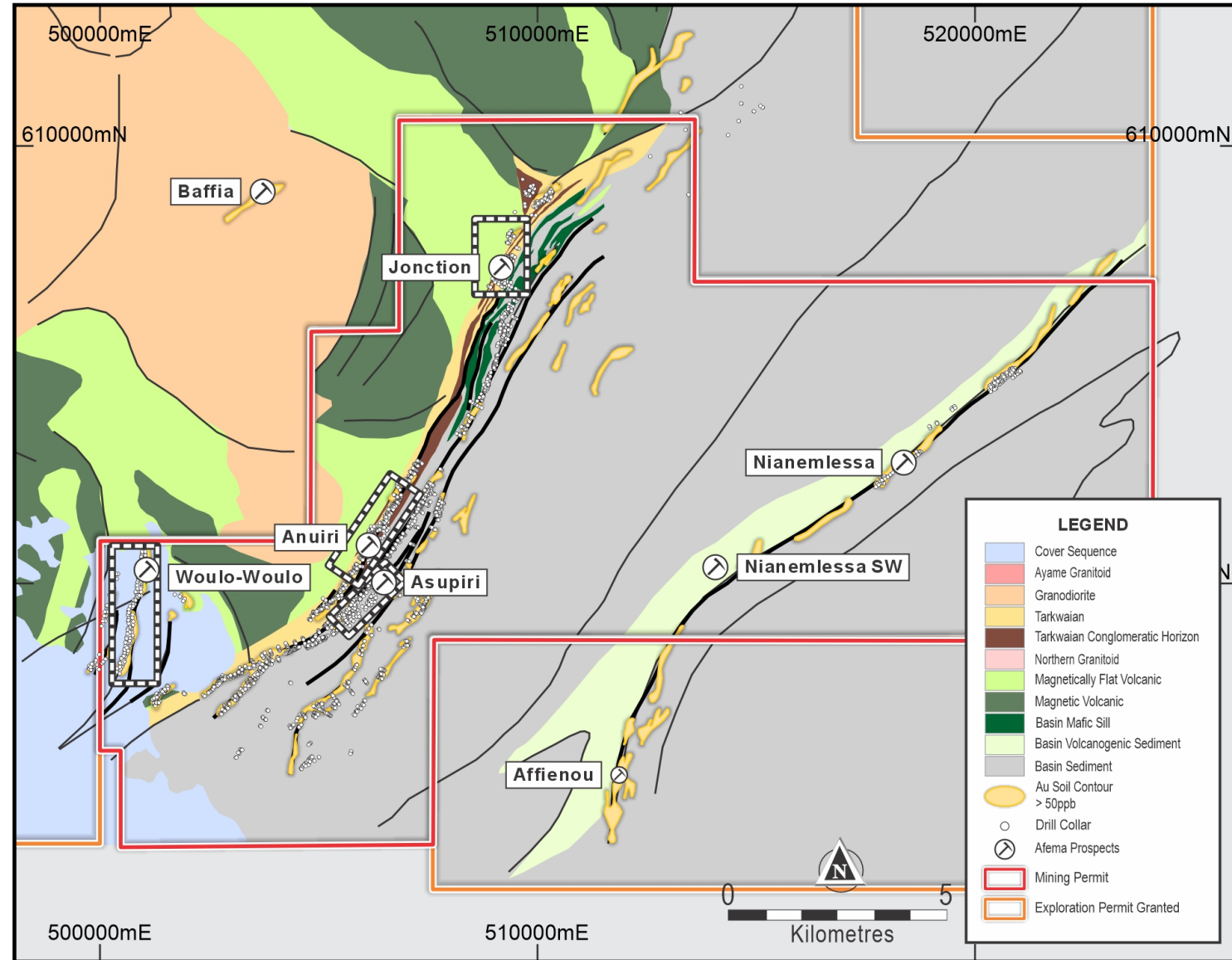
Multi rig drilling program underway | >13,000m RC/DD drilling June quarter



Afema Shear

Multi Million Ounce Gold System

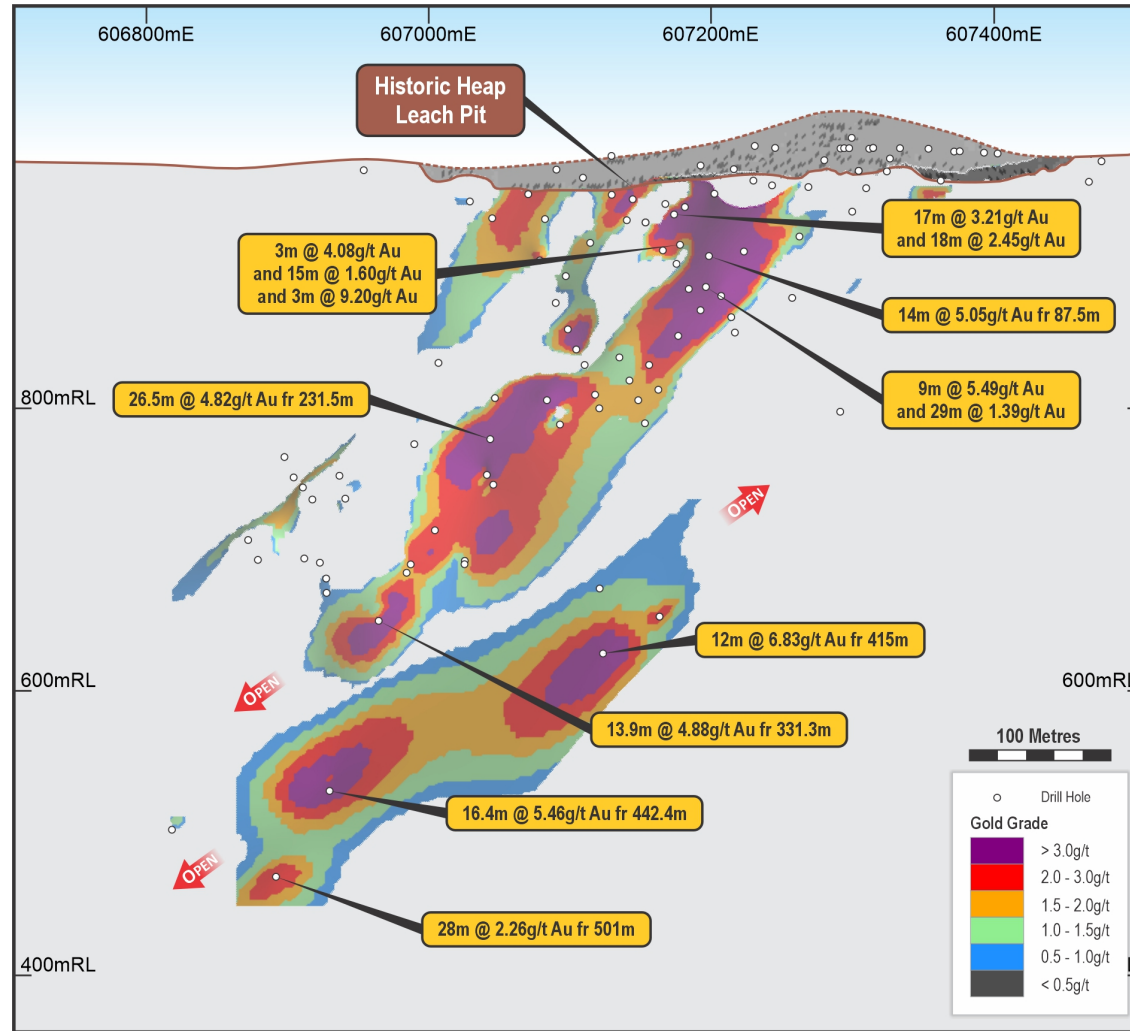
- **+25kms of the eastern margin of the extension of the Sefwi Gold Belt in Ghana** - a truly worldclass gold belt
- Multiple structures across a **~3km width**
- The entire focus of 250,000m of historical drilling, **confirming a multi-million ounce gold system**
- Fifteen known drilled deposits of which only two have been tested with deeper drilling
 - **Jonction**
 - **Anuiri**
- +5kms of untested prospective geology between Jonction and Anuiri with high tenor gold-in-soils
- Recent new shallow discovery at **Woulo Woulo** on a north-south splay off the Afema Shear
- Systematic metallurgical test work program underway across each deposit
- **Maiden JORC resource estimate imminent**



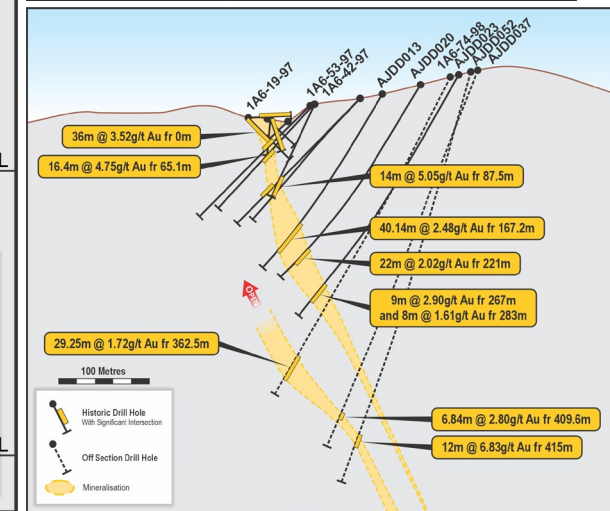
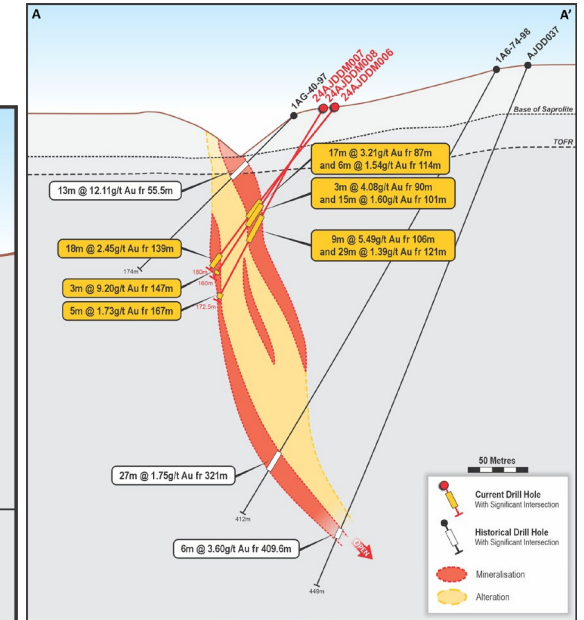
Afema Shear | Junction Deposit

- Positioned at the northern end of the Afema Shear
- ~300m strike extent
- **Continuous high-grade (3-5g/t) shoot plunging to the south**
- Potential additional high-grade shoots to the north and south
- Gold associated with pyrite
- Drill results include¹:
 - **40.6m @ 7.13g/t gold from 0m**
 - **24m @ 9.95g/t gold from 18m**
 - **14.5m @ 10.68g/t gold from 55.5m**
 - **12m @ 12.39g/t gold from 192.25m**
 - **17m @ 3.21g/t gold from 87m**
 - **9m @ 5.49g/t gold from 106m**
 - **14m @ 5.05g/t gold from 87.5m**
 - **12m @ 6.83g/t gold from 415m**
 - **16.4m @ 5.46g/t gold from 442.4m**

OPEN in all directions



Junction Long Section (looking west showing southerly plunging high grade shoot)

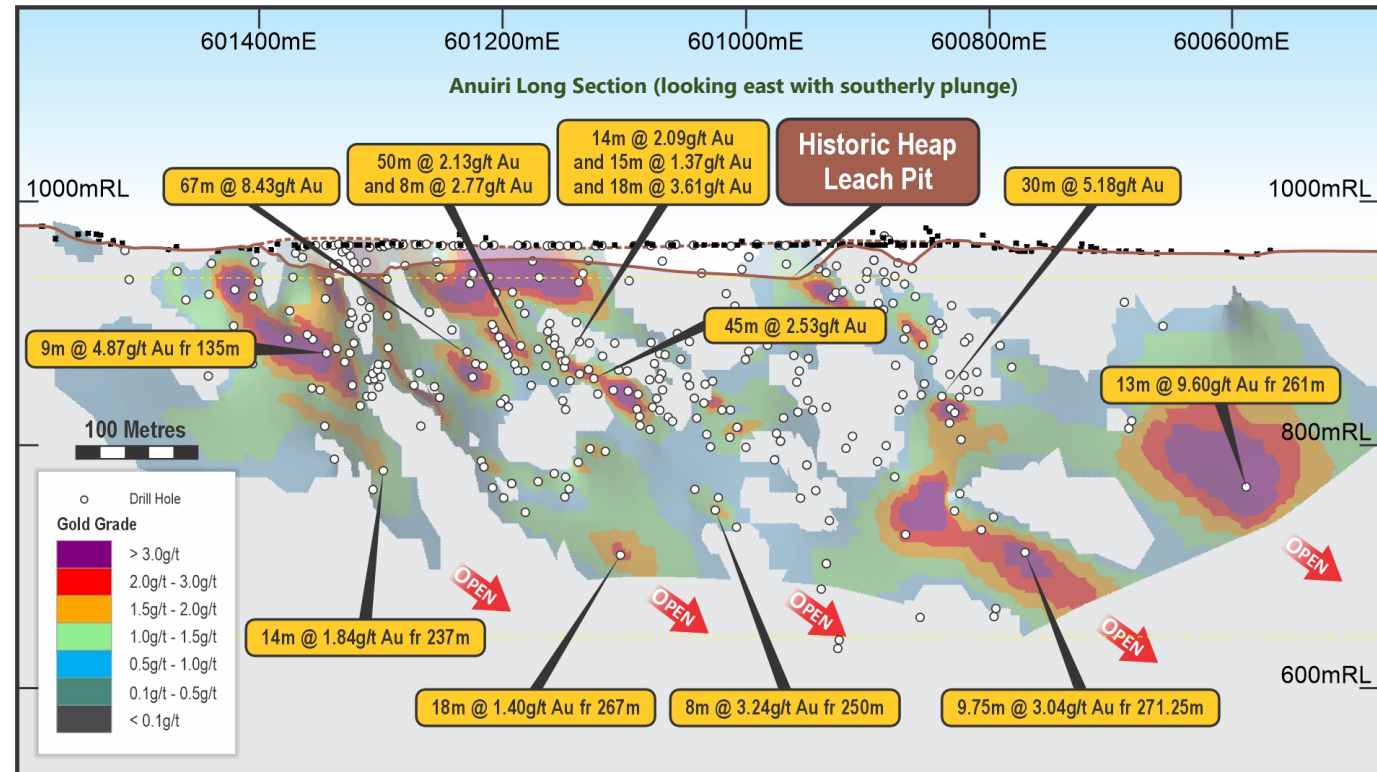
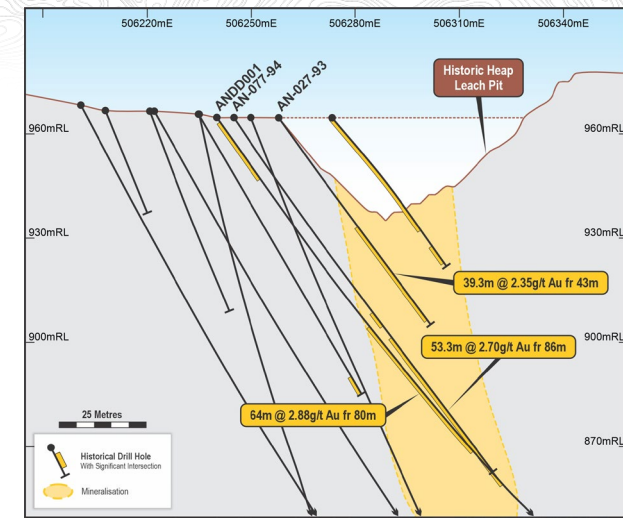


¹ Refer ASX announcements dated 21 November 2023 and 17 April 2024

Afema Shear | Anuri Deposit

- 6kms south of Junction along the central portion of the Afema Shear
- Several southerly plunging high-grade shoots
- 500m strike extent drilled to 200-250m depth
- Dominant sulphide pyrite, with minor arsenopyrite
- Drill results include¹:
 - **33m @ 7.53g/t gold from 118m**
 - **64m @ 3.08g/t gold from 80m**
 - **67m @ 2.91g/t gold from 104m**
 - **34.15m @ 5.63g/t gold from 7m**
 - **39.3m @ 2.35g/t gold from 43m**
 - **53.3m @ 2.70g/t gold from 86m**
 - **13m @ 9.60g/t gold from 261m**
 - **64m @ 2.88g/t gold from 80m**
 - **67m @ 8.43g/t gold from 94m**
 - **30m @ 5.18g/t gold from 143m**
 - **50m @ 2.13g/t gold from 84m**
 - **45m @ 2.53g/t gold from 117m**
- Metallurgical test work underway

OPEN in all directions



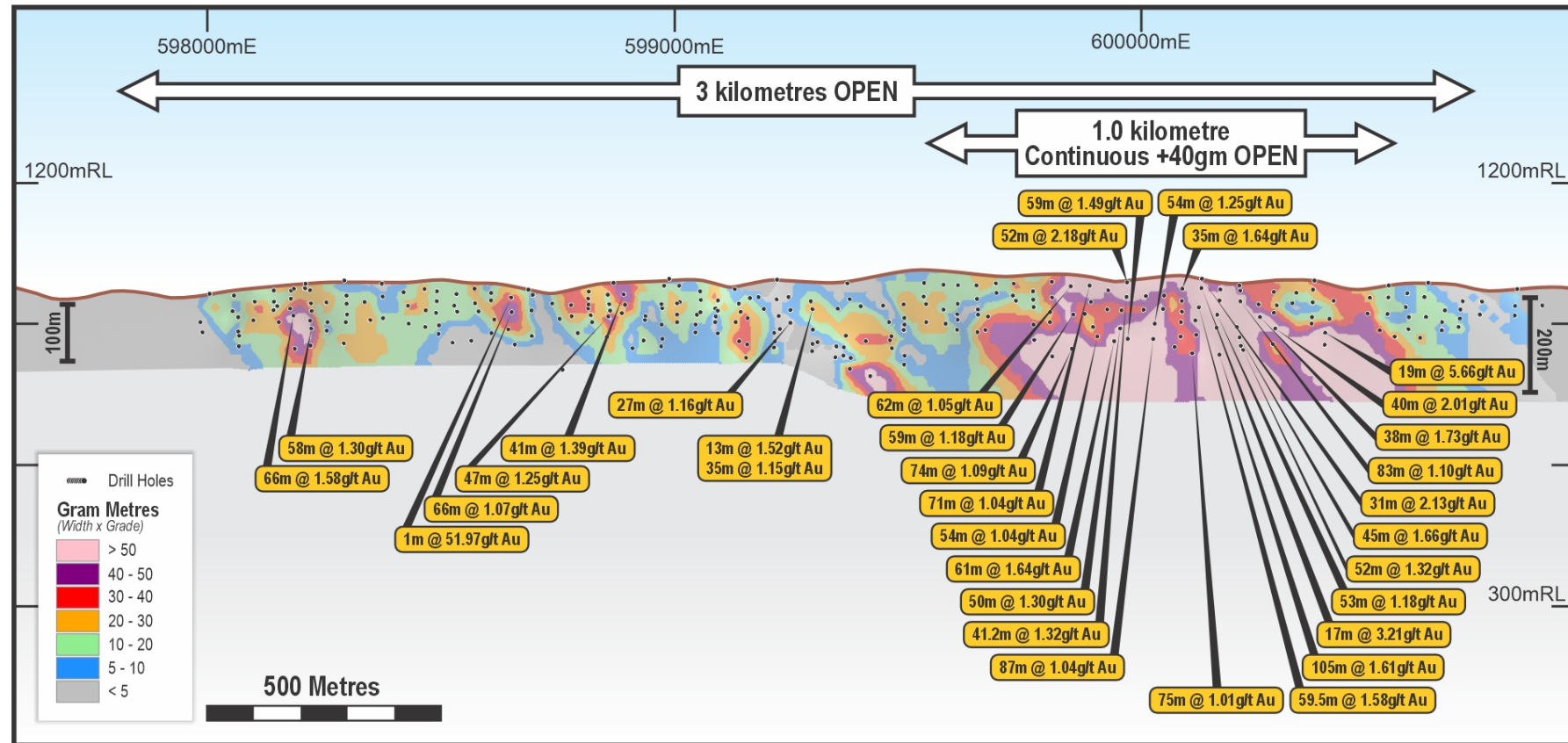
¹ Refer ASX announcements dated 21 November 2023 and 17 April 2024



Woulo Woulo

Shallow New Discovery

- 5kms from Anuri and 12kms from Jonction on a north-south splay off the Afema Shear
- **Large mineralised system OPEN at depth. Mineralisation widening and improving in grade at depth**
- **3kms of strike** drilled on 40m sections, generally to 120m depth. Current drilling extending northern 1km at depth to ~200m
- South 1.5km of untested at depth with high grades in top 100m¹
 - 66m @ 1.58g/t gold
 - 58m @ 1.30g/t gold
- **Open along strike with parallel structures** under shallow cover with artisanal mining along outcropping windows
- **Excellent metallurgical characteristics** - Turaco test work confirms **free milling** across oxide/transitional/fresh mineralisation. Leach recoveries **~94% oxide and ~90% fresh**
- **Rapid leach kinetics** | majority gold leaches within 4 hours | low cyanide consumption



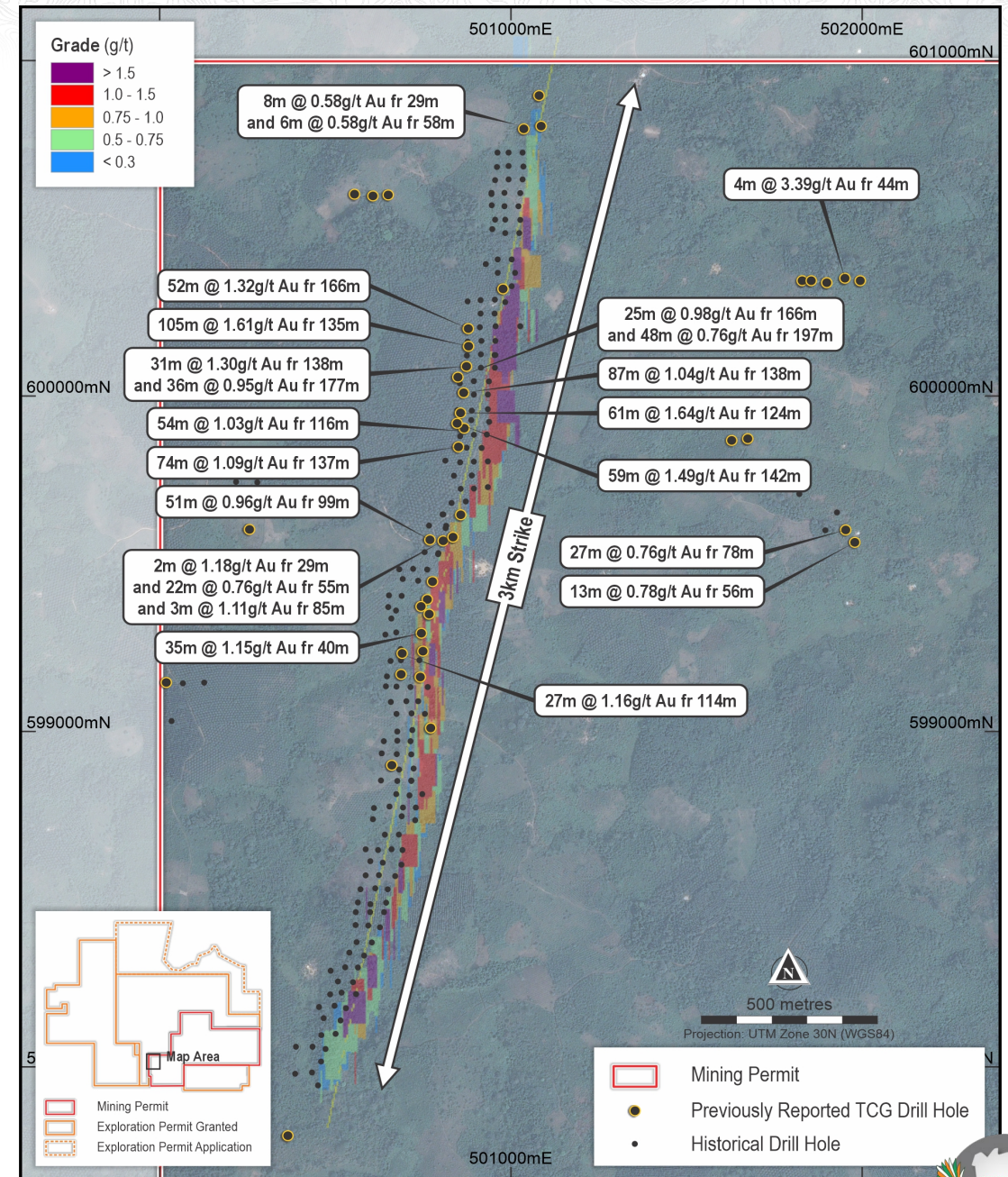
¹ Refer ASX announcement dated 21 November 2023

Woulo Woulo

Width and Continuity

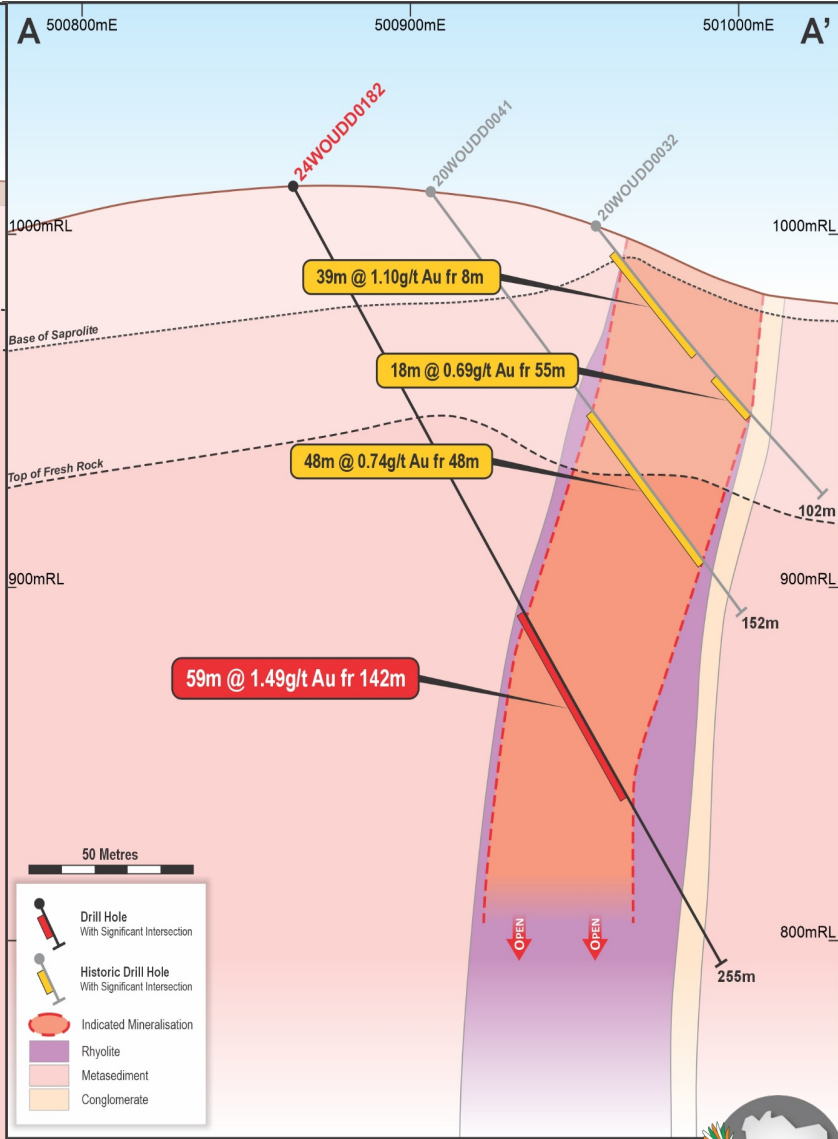
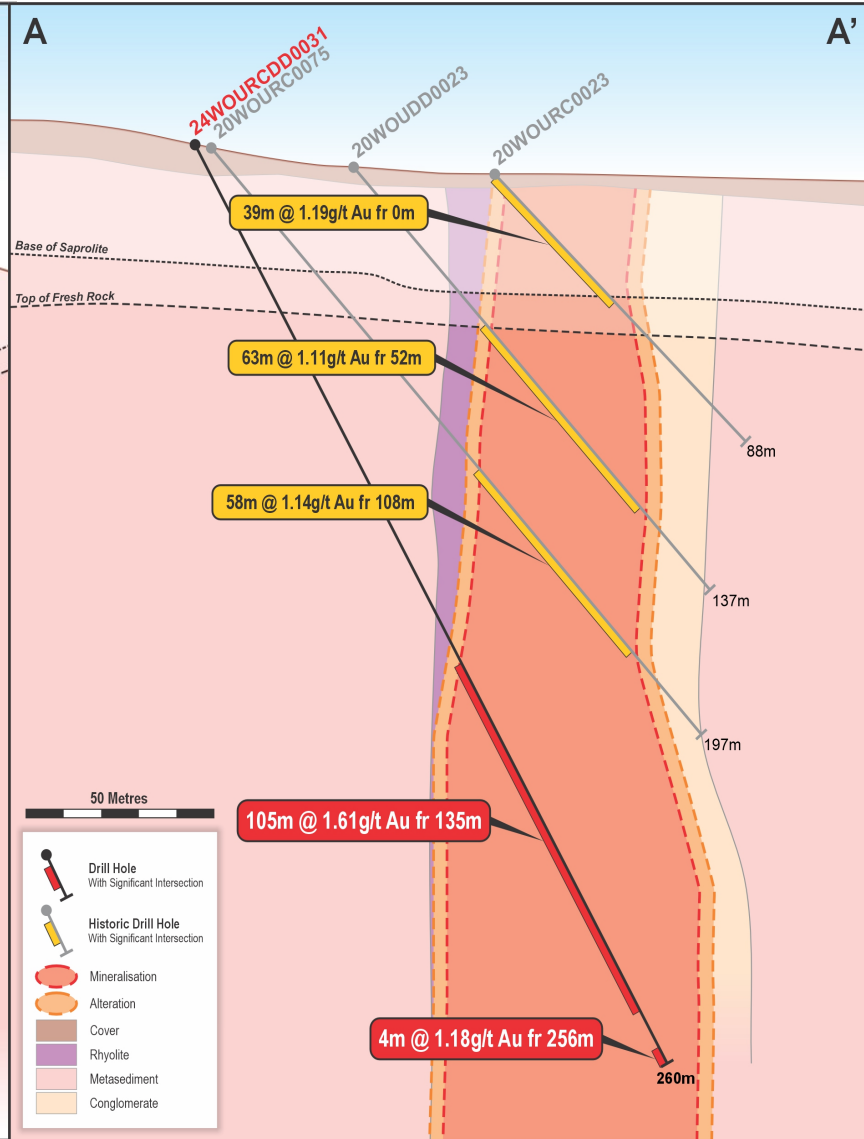
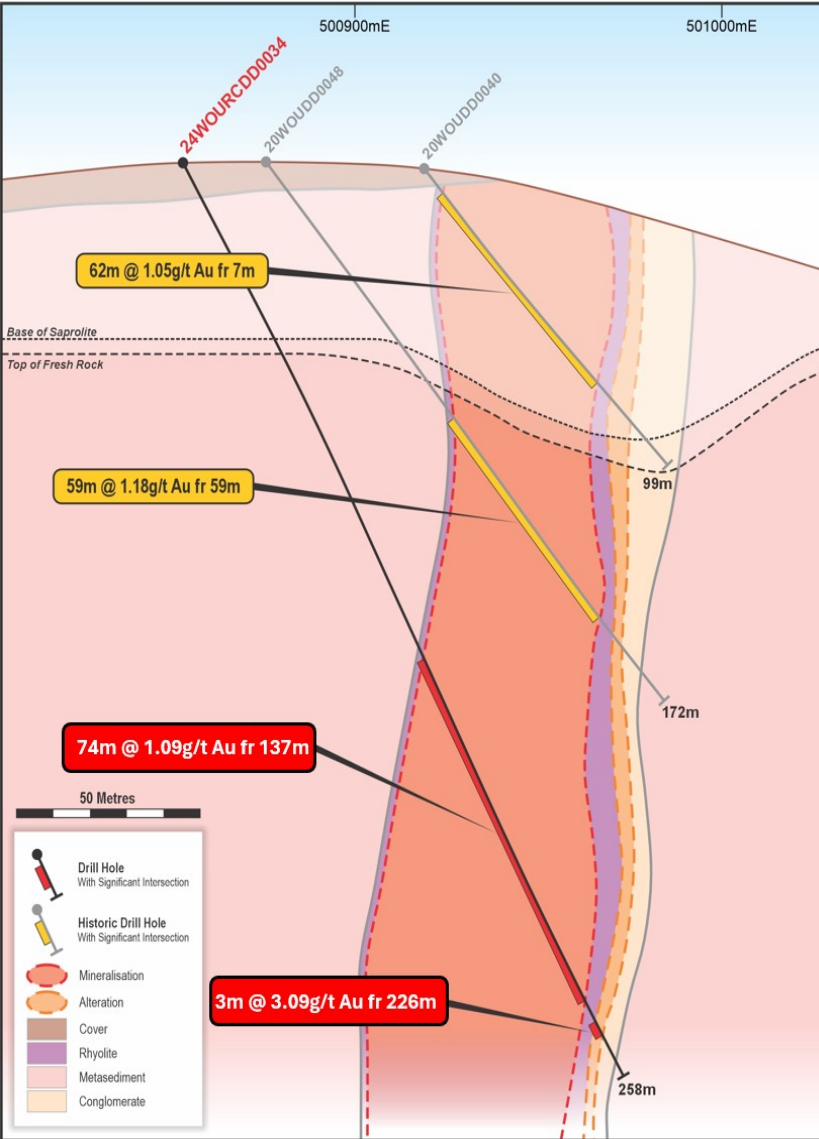
- Very **consistent gold grades** across width of mineralisation and along the almost 3kms of drilled strike
- **Wide zones of mineralisation** from surface for low strip ratio mining
- **Typical results** along the drilled strike include¹:
 - 66m @ 1.58g/t gold fr 48m
 - 59.5m @ 1.58g/t gold fr 48.5m
 - 83m @ 1.10g/t gold fr 10m
 - 40m @ 2.01g/t gold fr 119m
 - 50.2m @ 1.17g/t gold fr 37.7m
 - 45m @ 1.67g/t gold fr 146m
 - 82m @ 0.97g/t gold fr 209m
 - 58m @ 1.30g/t gold fr 58m
 - 72m @ 1.03g/t gold fr 0m
 - 67m @ 1.06g/t gold fr 31m
 - 58m @ 1.11g/t gold fr 99m
- Recent results from **step-out drilling** in the northern 1km of strike include¹:
 - 105m @ 1.61g/t gold fr 135m
 - 61m @ 1.64g/t gold fr 124m
 - 75m @ 1.01g/t gold fr 138m
 - 59m @ 1.49g/t gold fr 142n
 - 87m @ 1.04g/t gold fr 138m
 - 74m @ 1.09g/t gold fr 137m
 - 54m @ 1.04g/t gold fr 116m
 - 52m @ 1.32g/t gold fr 166m

¹ Refer ASX announcements dated 21 November 2023, 17 April 2024, 20 May 2024, 19 June 2024 and 18 July 2024



Woulo Woulo

Bulk & Consistent Mineralisation



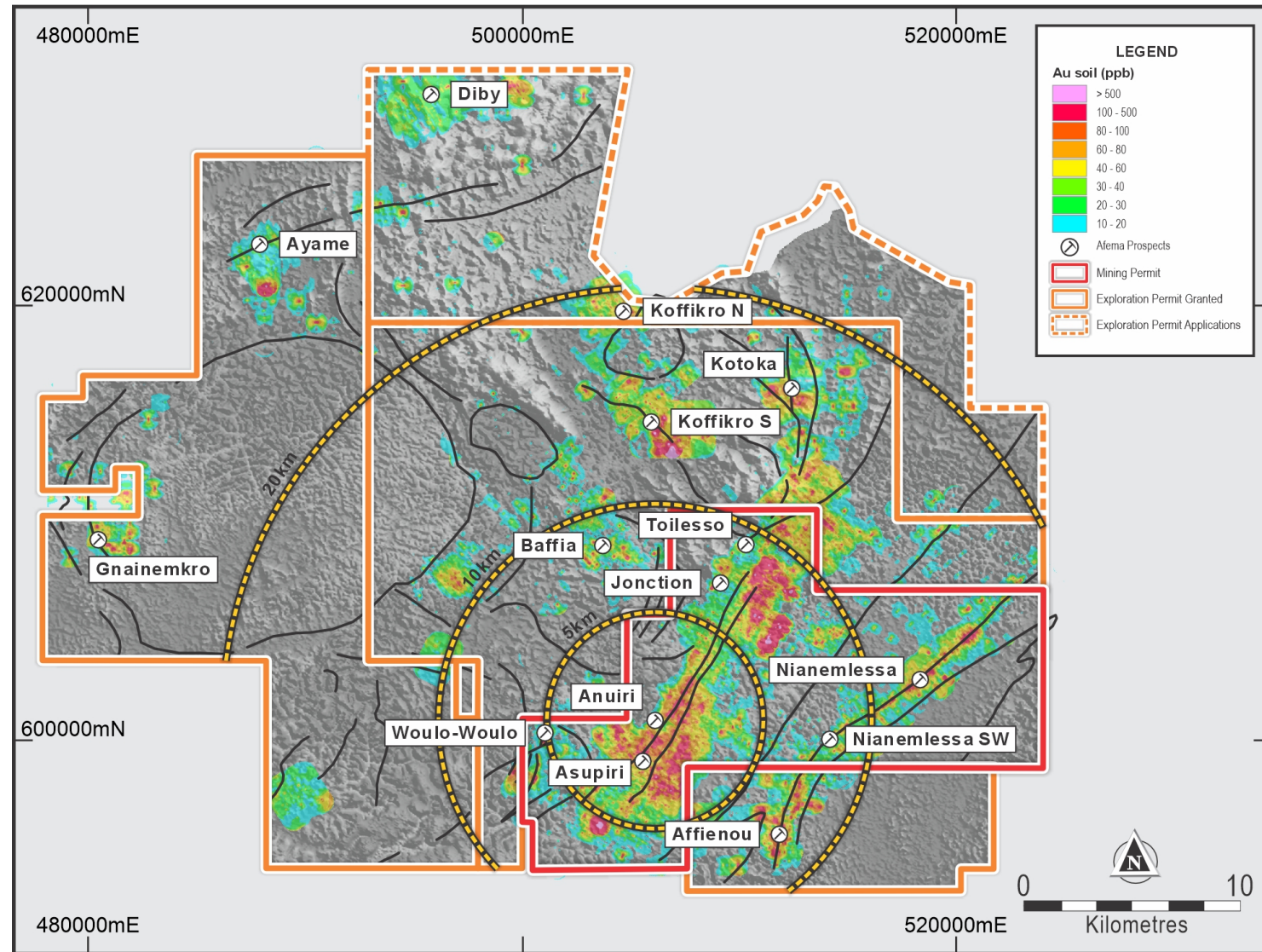
The Right Address | Afema Project Scale

Multi Million Ounce Gold System

- Severely **underexplored** outside the Afema Shear with several large anomalies in promising geological positions

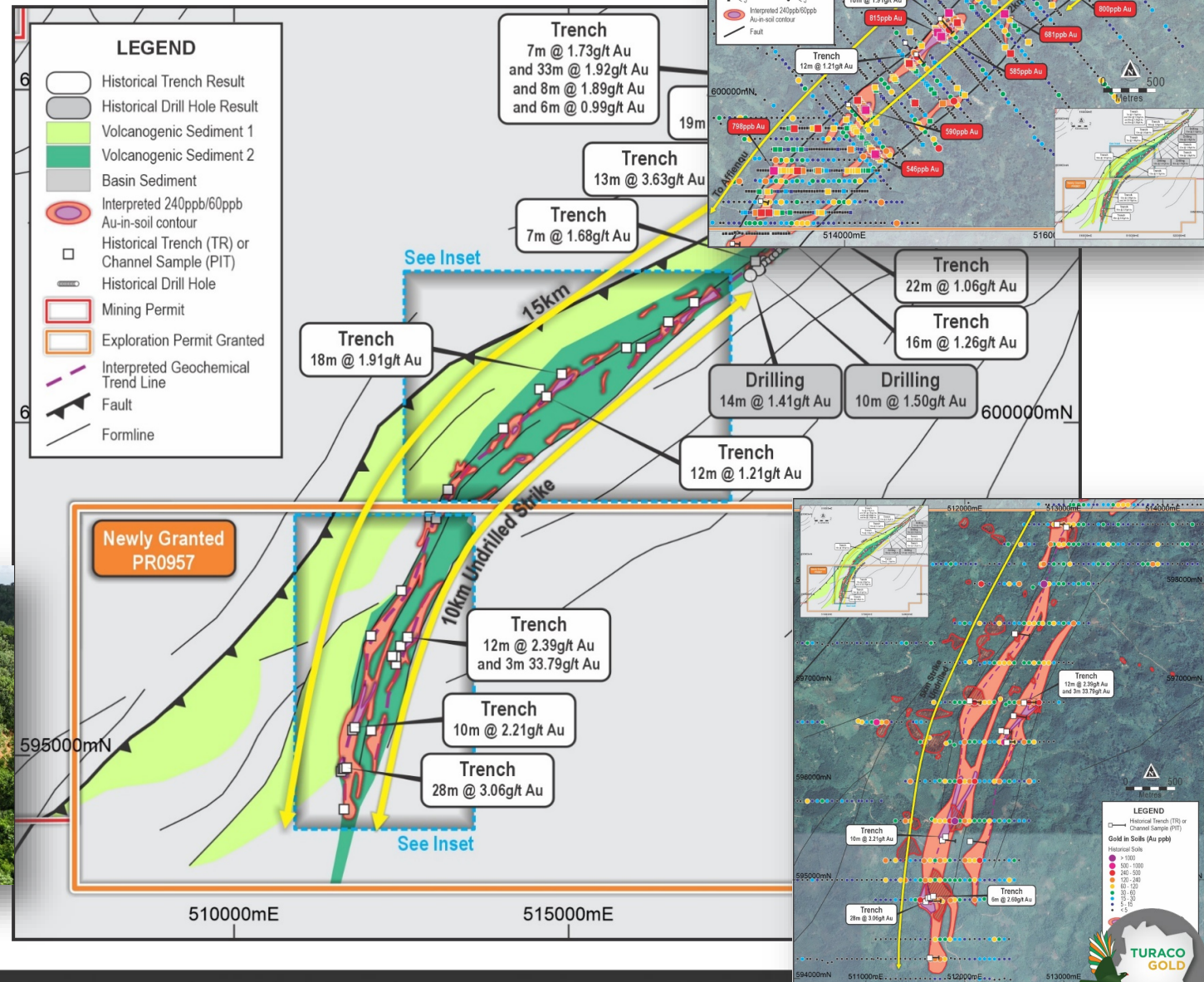
No known drilling beyond the Mining Permit

- **Extensive artisanal mining activity** across entire project area
- Substantial portion of the project area is unsampled
- **Multiple undrilled, high tenor (+100ppb gold) anomalies**, each extending over several kilometres, within 15-20km project radius
- Strong correlation of gold-in-soils to drilling discovery



Nianemlessa Shear

- Southern portion of the 20km anomalous Nianemlessa Shear is **untested with drilling** and has the **highest and most consistent gold-in-soils at Affienou Prospect**
- Located within 5-10km of the Woulo Woulo discovery
- Channel sampling and trenching returning **28m @ 3.06g/t gold, 12m @ 2.39g/t gold, 13m @ 3.63g/t gold, 18m @ 1.91g/t gold and 10m @ 2.21g/t gold**
- Extensive recent **artisanal mining site exploiting ~50m wide saprolite zone of mineralisation** with sampling of pit walls returning **36m @ 4.08g/t gold**

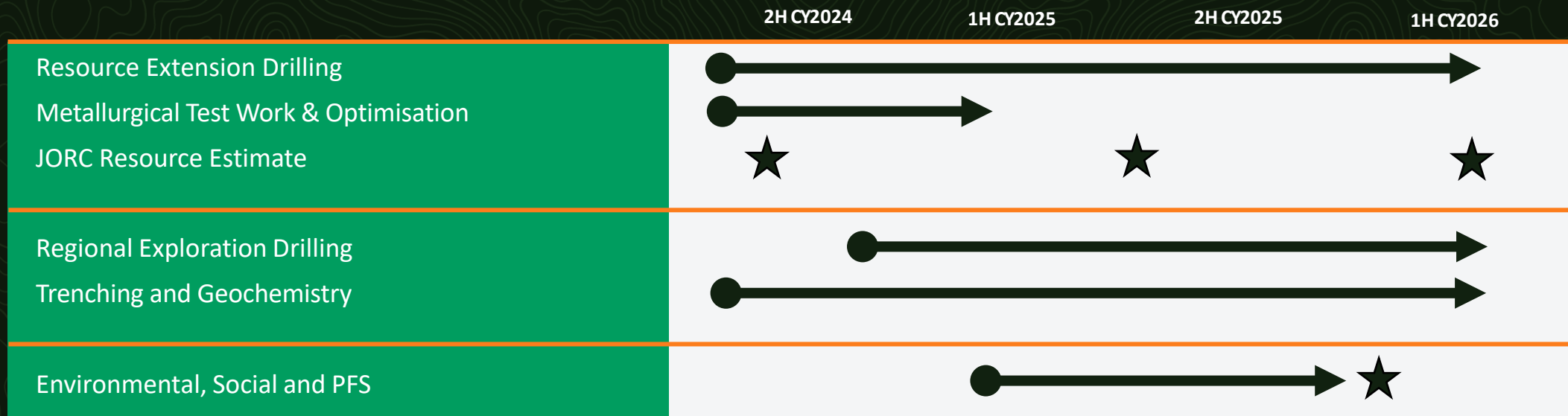


¹ Refer ASX announcement dated 21 November 2023



Milestones & Objectives

- **Well-funded with A\$18M cash**
- **Aggressive exploration**
 - ✓ Three drill rigs operating around the clock
 - ✓ >13,000m drilling completed last quarter
- Tier One jurisdiction of West Africa
- **Proven track record**
- **Imminent JORC Mineral Resource estimate**
- Metallurgical test work
 - ✓ Woulo Woulo complete
 - ✓ Anuri & Jonction pending
- Immediate resource growth potential



Thank You



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