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Coast to coast: Turaco takes flight

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Turaco flying full circle in elephant country

Justin Tremain had no hesitation returning to Côte d'Ivoire after a short but successful maiden voyage at the end of the last decade. Having established trust and rapport with key government contacts during that first stint exploring in country, he was able to negotiate access to what has since become a company-making asset for Turaco Gold Ltd.

by Michael Washbourne

Tremain is now plotting a course to develop one of West Africa's next major gold operations following the mid-June release of a robust PFS for Turaco's 4.65 moz Afema project, about 120km east of Abidjan.

Based on a nominal 6 mtpa processing rate, Turaco is set to produce circa 200,000 ozpa over 10.3 years of conventional open-pit operations at Afema, including 230,000oz in the first year and an average 215,000 ozpa over the initial seven years of production.

Assuming a conservative gold price of $US3,000/oz, an operational Afema is projected to generate a post-tax NPV of $US1.5 billion and $800 million in royalties and corporate taxation for Côte d'Ivoire, alongside $US30-40 million in local community contributions.

The PFS was delivered a little more than two years after Turaco acquired an initial stake in Afema and almost six years since Tremain's arrival as managing director, having just led another Ivorian junior, Exore Resources, to a $60 million takeover by leading West African gold producer Perseus Mining Ltd.

"It's a very important milestone for the company because this PFS is not just another PFS, it's been done to a very high standard, many aspects are at a definitive level," Tremain tells **GMJ**.

"We're very confident we'll see improvements as we move it through to a bankable or definitive level, but I think what's most important right now is we've demonstrated the Afema project is, at a minimum, a plus-200,000 ozpa viable development project today and we've got arguably a Tier-1 development asset in West Africa as our base case.

"Turaco has only had this project for two years, but in that period of time we've delineated several million ounces of gold and we're certainly not finished. There's still a lot more growth to come."

Alongside the PFS, Turaco also declared a maiden reserve of 55.1mt @ 1.1 g/t gold for 1.9 moz for the Woulo Woulo, Jonction, Anuiri and Asupiri deposits, all positioned within an existing granted mining permit.

Ironically, a 2 moz reserve was the long-term target Tremain pitched to the rest of the Turaco board when they were contemplating the potential acquisition of Afema in late 2023.

"I remember saying, in order to get that [reserve target] we probably need 4 moz in resource," Tremain said.

"We definitely saw potential for Afema to be a plus-4 moz project, just based on the data. I don't think anyone really had a proper look at the [soil geochemistry data] until we came along.

"Everywhere we drill, we're finding more mineralisation and everywhere we do soil sampling and more geophysics, it just continues to throw up targets and unlock more potential resources."

Turaco reached agreement with major producer Endeavour Mining plc in November 2023 to acquire its 51% stake in Afema for $US1.5 million cash and a 9% shareholding. The Perth-based company concurrently shook hands with minority partner Sodim Ltd to increase its ownership to 70% upon completion of a feasibility study.

Afema gold project PFS – June 2026

Resources	**116.7mt @ 1.3 g/t gold for 4.65 moz**
Reserves	**55.1mt @ 1.1 g/t gold for 1.9 moz**
Processing throughput	**6.3 mtpa (oxide and fresh)**
Life-of-mine	**10.3 years**
Metallurgical recovery	**87%**
Tonnes processed	**63.7mt (plus 1.4mt heap leach stockpile)**
Total gold production	**2.02 moz**
Average production	**215,000 ozpa (initial seven years)**
Development capex	**$US410 million (including contingency)**
Pre-production costs	**$US32 million**
Sustaining capex	**$US101 million**
AISC	**$US1,508/oz**
Net Revenue	**$US5.484 billion**
Operating cash flow	**$US2.927 billion**
Pre-tax NPV	**$US1.66 billion**
IRR	**60%**
Payback	**17 months**

*based on a $US3,000/oz gold price

Endeavour inherited its controlling interest in Afema via the 2021 takeover of Teranga Gold, which had completed almost 60,000m of drilling across 630 diamond and RC holes. Prior to this, unlisted company Taurus Gold drilled nearly 80,000m from 1,200 holes.

No drilling was completed for the two years the project was on Endeavour's books. The London-based miner was quick to declare the JV with Sodim "unworkable" given the requirement to fund 100% of the costs and complete the feasibility study within an impossible timeframe.

With Endeavour looking to dispose of its interest, Turaco jumped into the picture as a potential suitor for Afema.

"At the time, there was basically no other exploration companies working in Côte d'Ivoire," Tremain said. "There might have been one or two, but they were doing very little.

"Turaco was certainly the most active exploration company outside of the producers. Also, prior to Turaco, at Exore, we'd been by far and away the most active exploration company in Côte d'Ivoire and had built up quite a reasonable rapport and reputation with government and other people within Côte d'Ivoire.

"When Afema was introduced to us as an opportunity, we were just blown away by the potential of it. We were amazed the project hadn't already been developed. Even back then, you could see the potential for the scale we've got now, just looking at the data."

Turaco finalised its acquisition of an initial stake in Afema in April 2024. By July that year, the company had added 812sq km of exploration tenure to its existing 227sq km mining permit and the following month declared a maiden resource of 2.52 moz with 60% reported in the indicated category.

Just six days after the first anniversary of announcing its plans to acquire Afema, Turaco struck an agreement with Sodim to immediately increase its project stake to 80% via an accelerated payment of $US14.2 million. The company is now solely responsible for funding all work at Afema until a decision to mine, at which point its JV partner can elect to contribute or convert its remaining 20% interest into a 1.5% NSR.

Tremain is convinced the Afema opportunity could never have been placed in front of Turaco if not for the ownership tension in previous JVs.

Turaco chief geologist Elliot Grant previously worked with Tremain at Exore Resources

"Unfortunately, it was a bit of a difficult ownership structure, basically two parties owning 50% each of the project and those two parties not really seeing eye-to-eye or being on the same page," he said.

"A lot of the exploration tenure was also coming to the end of its life, so it had some challenges but given the potential size of the prize, we thought it was worth the opportunity to see if we could resolve these issues. It probably took us close to 18 months to work through those issues in terms of reaching an acceptable commercial agreement with the two owners and then applying for new exploration permits to replace the old permits.

"To cut a long story short, I think it was really just our activity as a team in Côte d'Ivoire over the preceding five years or so that generated the [Afema] opportunity for Turaco."

Tremain joined Turaco (then known as Manas Resources) in December 2020, just three months after Exore was formally acquired by Perseus. The company already had a presence in Côte d'Ivoire but there was a strong push from the incoming board and management – including Exore alumni John Fitzgerald (chair) and Elliot Grant (chief geologist) – to look at other opportunities in country, particular something with stronger exploration upside.

Turaco revamped its Ivorian portfolio with a series of projects previously held by Predictive Discovery Ltd prior to its discovery of the now 5.53 moz Bankan project in neighbouring Guinea. These included the Boundiali and Ferke permits which have since been divested to the likes of

Drilling continues to bring inferred resources such as Begnopan into the mine plan

Aurum Resources Ltd and Many Peaks Minerals Ltd.

Other prospective early exploration tenure was also acquired from Resolute Mining Ltd.

Tremain said there was never hesitation to remain in Côte d'Ivoire following the end of Exore, where he led the discovery and delineation of the 530,000oz Bagoe deposit, just 70km from Perseus' Sissingue operations.

"I just found it a really good place to work," he said. "The Government is very supportive and the community is very supportive of industry in general. I never saw too many challenges in our time at Exore and that's certainly continuing now with Turaco.

"The other, perhaps most important thing is the opportunity. A very small junior company like Turaco, with not much cash and no real projects to speak of at the time, would never get an opportunity like Afema anywhere else.

"We had also put together a really good team at Exore and I was very keen to retain that team, therefore we had to find something else in Côte d'Ivoire to keep that team together."

Over the past 12 months, Turaco has delivered three resource updates for Afema, adding circa 500,000oz on each occasion.

The cornerstone Woulo Woulo deposit makes the largest contribution to both the resource (1.7 moz) and reserve (962,000oz) while Jonction boasts the highest grade (2.1 g/t).

Tremain said it was Teranga's discovery of Woulo Woulo, made prior to the $US1.86 billion takeover by Endeavour in 2021, which initially piqued his company's interest in the Afema property.

"They had drilled a few holes into it but never drilled out a resource or anything like that," he said. "They had also done some early metallurgical test work, but that was very, very straightforward. As simple as it gets.

"Our first strategy there was to see if we could prove it was a multimillion-ounce deposit in its own rights. We started getting some pretty spectacular results, lots of plus-100m intercepts at over 1 g/t in the top 200m from surface. It's a huge system now, we've drilled over 3km. I'd say that was our first major breakthrough on the project."

A second major breakthrough, in Tremain's eyes, came via subsequent metallurgical test work which achieved 85-90% recoveries to gold doré from a slight fine grind on a small volume of concentrate floated off.

Tremain said unlocking the secrets to Woulo Woulo proved more "significant" than many had originally perceived it to be.

"It's a huge breakthrough because it also brought in, alongside Woulo Woulo, all this historical mineralisation that had been drilled along the Afema Shear," Tremain said.

Turaco's rapid and impressive start at Afema saw the company adjudged **GMJ's** Explorer of the Year for 2024, coincidentally alongside Perseus as the Miner of the Year.

Further recognition followed at the annual Diggers & Dealers Mining Forum in Kalgoorlie last August with Turaco taking home the Best Emerging Company award, a first for an African-focused explorer.

"It was certainly a surprise and an honour to be getting an award at Australia's premier mining conference, but as I said at the time, it's a great honour to receive it but obviously all the pressure is on us to make sure we turn that award into hopefully the Digger of the Year at some point in the future," Tremain said.

The award also helped put more eyes on Turaco which was admitted to the ASX300 earlier this year as its market capitalisation nudged $700 million.

Tremain said there was now greater market acceptance of West African gold exploration stories among Australian and other international investors thanks to the ongoing success of Perseus, Endeavour and Fortuna Mining Corp as well as promising developers such as Predictive and Montage Gold Corp.

“The gold price certainly helps, too,” he said. “It’s probably tripled since the Exore days and that’s helped make a lot more projects financially robust.

“Other parts of West Africa have also become very, very difficult. Don’t get me wrong, it’s always been challenging over here, but some countries have become even more difficult and I think we’ve benefited from the spotlight shining more on Côte d’Ivoire. It certainly is the standout within the region.”

Turaco has already turned its attention to delivering the Afema DFS by mid-2027 with work under way on potential optimisation of the “conservative” process design in the PFS. The company also plans to investigate alternative throughput scenarios to the existing configuration of a 4 mtpa CIL circuit and a 2 mtpa flotation, ultrafine grind and CIL circuit.

Ongoing drilling over the next six months is set to influence the proposed mine schedule, including whether an opportunity exists to front end it with higher gold grades.

Tremain expected “the whole array” of funding options to be available to the company based on his early interactions with prospective financiers. Turaco is favouring a traditional 60/40 debt/equity mix to meet Afema’s development capex requirement of $US410 million (including contingency) plus pre-production mining costs totalling $US32 million.

“This comes back to one of the reasons we are in Côte d’Ivoire, it’s a very financeable country,” Tremain said. “Projects are being financed through traditional bank syndicate finance but also streaming-type funding, like what Montage did, so we will have the whole array of options available to us.

“It’s something we, as a company, will assess over the next six months. Obviously, we’re looking to minimise equity dilution for shareholders so I think the project will carry a significant amount of debt, but we haven’t got our mind set one way or the other just yet.

“Payback on our development, at a $US3,500/oz gold price, is basically one year and it’s around 10 months at $US4,000/oz. That indicates the project will support a significant portion of debt, if that’s the way we want to go down.”

In parallel to the DFS, Turaco also intends to complete and submit its ESIA this quarter with a view towards being granted

Turaco chief operating officer Rob Seed and exploration manager Daouda Zombo

Jonction is the highest-grade pit in the 1.9 moz Afema reserve

> “Afema is certainly a standalone project and what sets this apart is we haven’t defined its limits in terms of the resource.

Turaco managing director Justin Tremain

its environmental approval for Afema early in the new year.

Plenty of intrigue remains over Turaco’s development aspirations, particularly whether it is headed down the same path as Tremain’s last two companies, Exore and Renaissance Minerals, given their respective acquisitions by Perseus and Emerald Resources NL prior to first dirt being turned.

Tremain clearly has a preference to steer Afema across the finish line.

“Every project is different,” he said. “The first one [Okvau] was the first project ever to be developed in Cambodia, it was at a time where the gold market was really depressed, so it was extremely hard to finance that project as a small company and that was why we merged and became part of Emerald Resources.

“With Exore, we had a nice discovery, albeit modest in scale. It still needed a lot more exploration success to be a standalone project. Perseus were just up the road, so it was an opportunity to realise a good transaction for shareholders quickly and with no risk.

“Afema is certainly a standalone project and what sets this apart as well is we haven’t defined its limits in terms of the resource. Even if we develop a project with a 10-11 year mine life to start with, I’m very confident the mine will still have a 10-year mine life in 10 years’ time. There’s so much resource growth potential here – and that’s certainly the type of project you want to stick with.”