



TURACO
GOLD

CÔTE
D'IVOIRE
Yamoussoukro
Kumasi
Accra

GHANA

Lake
Volta

Leading Côte d'Ivoire Gold Explorer
8,400km² Landholding | Multiple Gold Discoveries

Approved for release by the Board of Turaco Gold Ltd



Proposed ASX Code: 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.

Investment Highlights



- Renamed 'Turaco Gold Ltd' (Proposed ASX Code | TCG)
- Acquired ~6,194km² exploration package in Cote d'Ivoire from Resolute Mining Ltd ('Resolute') for upfront consideration of A\$1.0M cash and deferred consideration of:
 - A\$4.0M payable 12 months after first gold production
 - 2.5% NSR
- Combined with Turaco's existing position, transforms Turaco into a leading Cote d'Ivoire explorer with the largest exploration position in Cote d'Ivoire: ~8,400km² on prospective Birimian greenstone belts
- Three core projects:
 - Boundiali Gold Project (89% JV with Predictive Discovery)
 - Ferke Gold Project (89% JV with Predictive Discovery)
 - Tongon North Gold Project (100%)
- Remaining ~5,300km² unexplored and highly prospective for new gold discoveries;
- Attractive investment destination with stable fiscal regime, several recent gold discoveries and project developments, significant M&A activity
- Board & Management team with proven track record from greenfield exploration discovery, through feasibility studies to development
- Aggressive explorers | Drilling to commence early August 2021
- Well funded | >A\$6.0M cash (30 June 2021, net of upfront acquisition payment to Resolute)



Experienced Board and Management



Justin Tremain
Managing Director

Experienced company director across the mineral resources sector.

Previously the Managing Director of Exore Resources until its takeover by Perseus Mining.

Founding Managing Director of Renaissance Minerals until its takeover by Emerald Resources, where he served as Executive Director.

Non-Executive Director of Caspin Resources and Future Metals NL.



John Fitzgerald
Non-Exec Chair

Experienced resource financier having held senior positions with various Investment Banks.

Non-Executive Director of Northern Star Resources Ltd, Danakali Ltd and former Chair of Exore Resources Ltd.



Alan Campbell
Non-Exec Director

+30 years in global exploration and mining for major and junior companies.

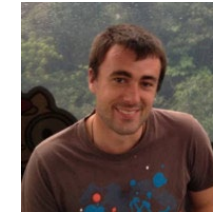
Former MD of Papillon Resources Ltd (Fekola discovery) which was acquired by B2 Gold.



Dave Kelly
Non-Exec Director

30+ years in the mining sector, significant experience in investment banking and as a corporate advisor.

Chief Operating Officer at Resolute Mining Ltd.



Elliot Grant
Exploration Manager

Exploration Geologist. +15 years experience in West Africa exploration (Burkina Faso and Cote d'Ivoire).

Previously Exploration Manager Exore Resources Ltd and prior to that with Teranga Gold & Gryphon Minerals Ltd.

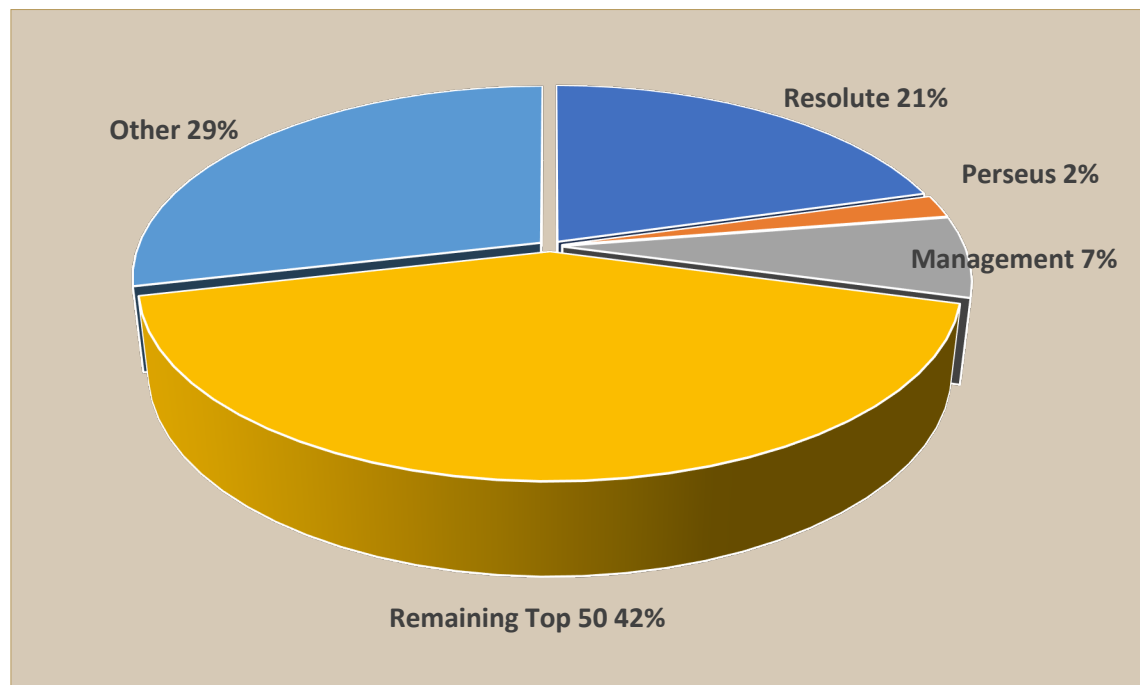


Susmit Shah
Company Secretary

Accountant with 25+ years experience as director and advisor.

Significant African experience.

Turaco Gold Ltd (ASX | TCG) | Capital Structure



ASX Code (proposed effective 9 Aug 2021)

TCG

Ordinary Shares on Issue

331M

Options on Issue

- Management performance options	15.9M
- Predictive Discovery performance rights	10.0M
- Placement Options (1.0c July 2022)	19.4M
- Other (7.5c Nov 2021)	<u>4.0M</u>

45M

Top 50 Shareholders

~70%

Market Capitalisation (@ 10.0c)

A\$33M

Cash at Bank¹

A\$6M

Enterprise Value

A\$27M

¹ Based on 30 June 2021 cash position less \$1 million acquisition payment

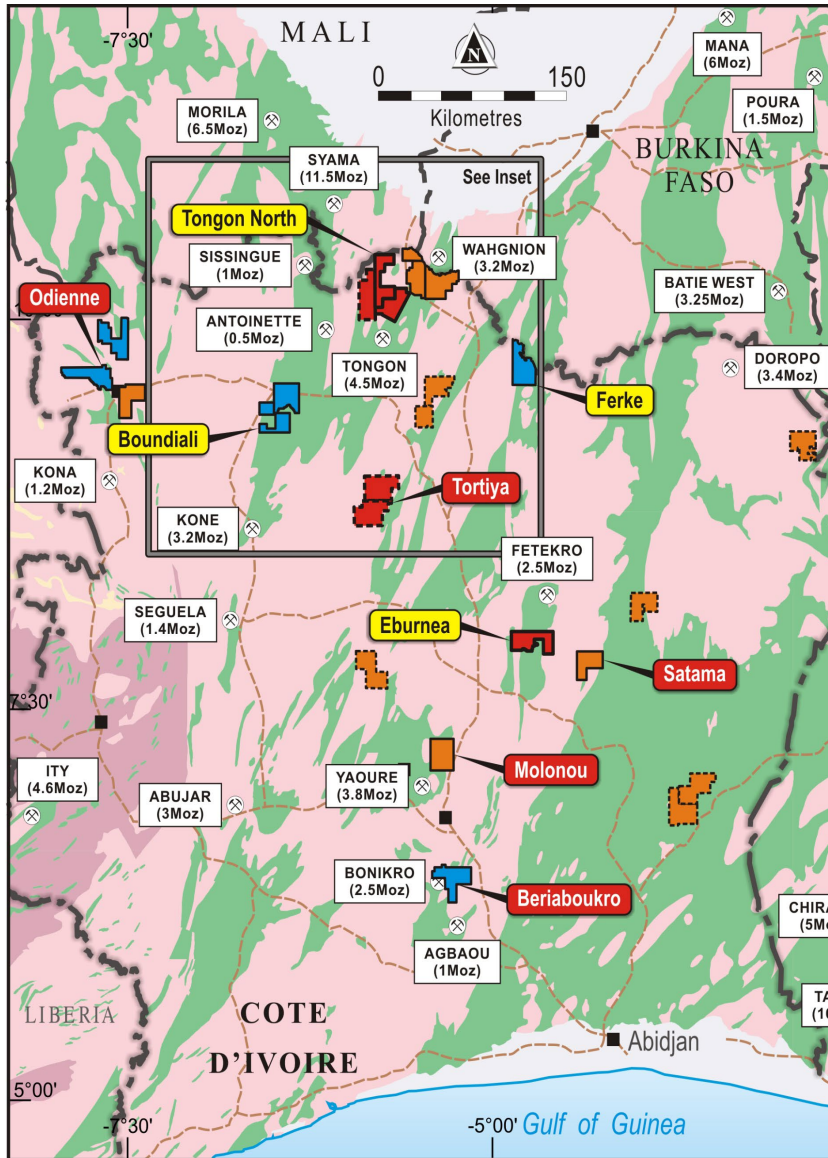
Côte d'Ivoire | Country Overview



- **Political stability** with strong economic performance
- Government and local community support for mining
- Extensive Birimian gold bearing rocks | ~34% of West Africa's greenstone that host >60 +1Moz deposits
- **Proven jurisdiction** for mine permitting and financing
- Six operating gold mines, producing circa 1.5Moz pa
- **Several recent gold discoveries**
- Barrick, Endeavour, Perseus, Centamin, Allied Gold, Roxgold, Tietto, Montage Gold
- **Outstanding infrastructure** | HV transmission lines, hydro power, bitumen roads, excellent access, flat topography
- **New modern, transparent and attractive mining code** implemented in March 2014:
 - Variable royalty rate based on prevailing gold price
 - 10% government interest in mining licences following capital repayment
 - Exemption from VAT and Import Duties both exploration and mining

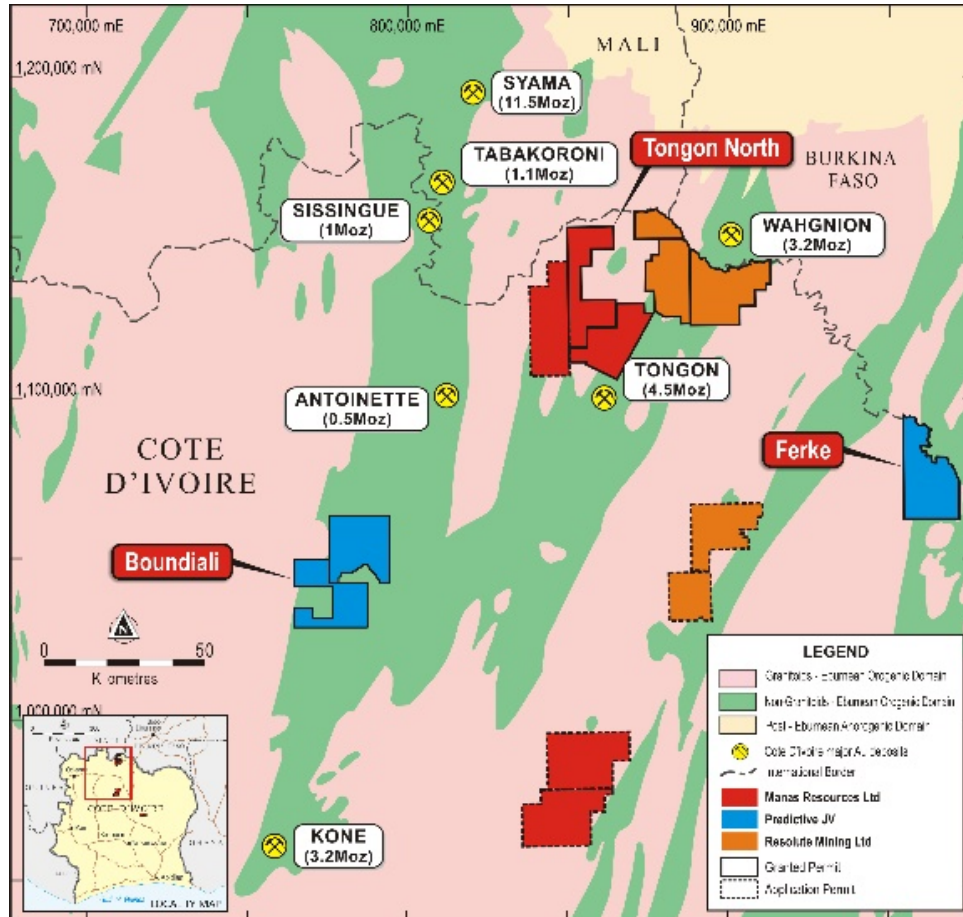


Projects | Birimian Craton | World Class Terrain



- Resolute acquisition grows Turaco's exploration position in Cote d'Ivoire to $>8,400\text{km}^2$
- All projects located on prospective Birimian greenstone, proximal to major mines or discoveries
- Most of the ground remains unexplored
- Three core projects
 - Boundiali Gold Project
 - Ferke Gold Project
 - Tongon North Gold Project
- Two gold discoveries for immediate drilling
- Limited exploration work over past 2 years

Northern Cote d'Ivoire | Flagship Projects – Immediate Drilling



- Projects located on the prolific gold belts

- Syama-Sissingue-Boundiali belt
- Senoufo belt

Boundiali

- 572km² grant position on the Boundiali belt
- Prospective for World class discoveries
- Geochem database, RC/DD drilling, aeromagnetics

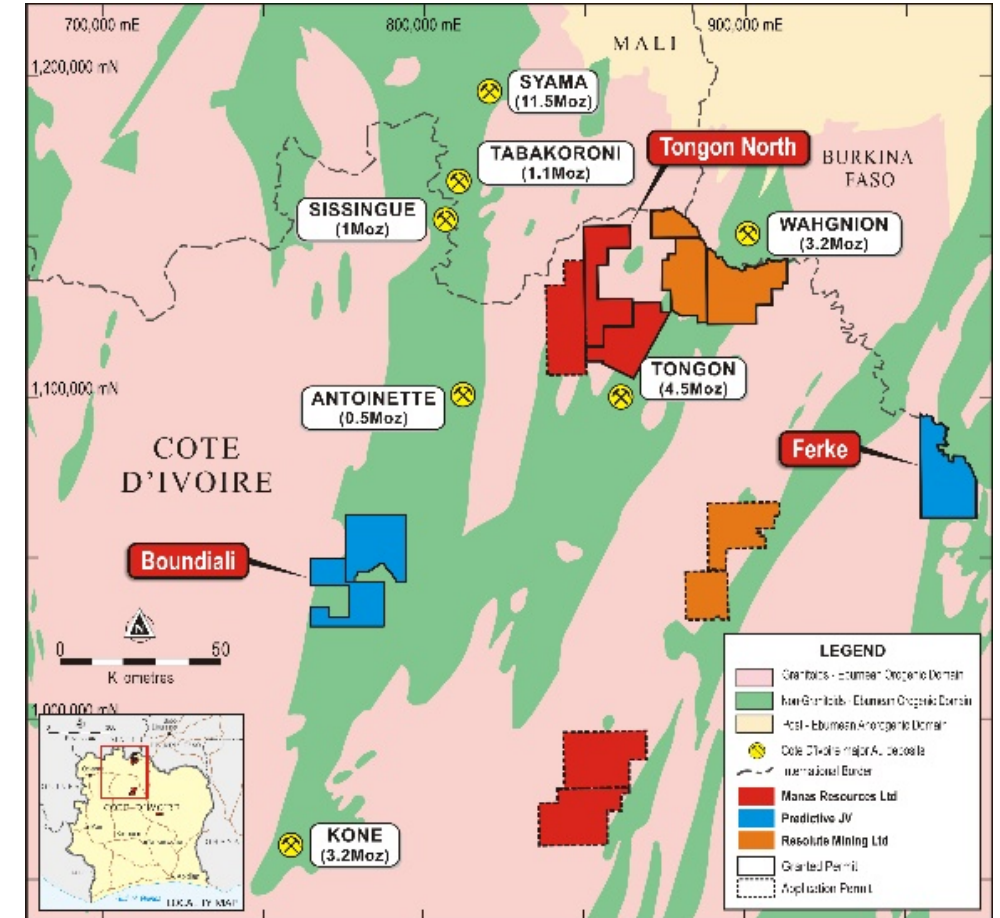
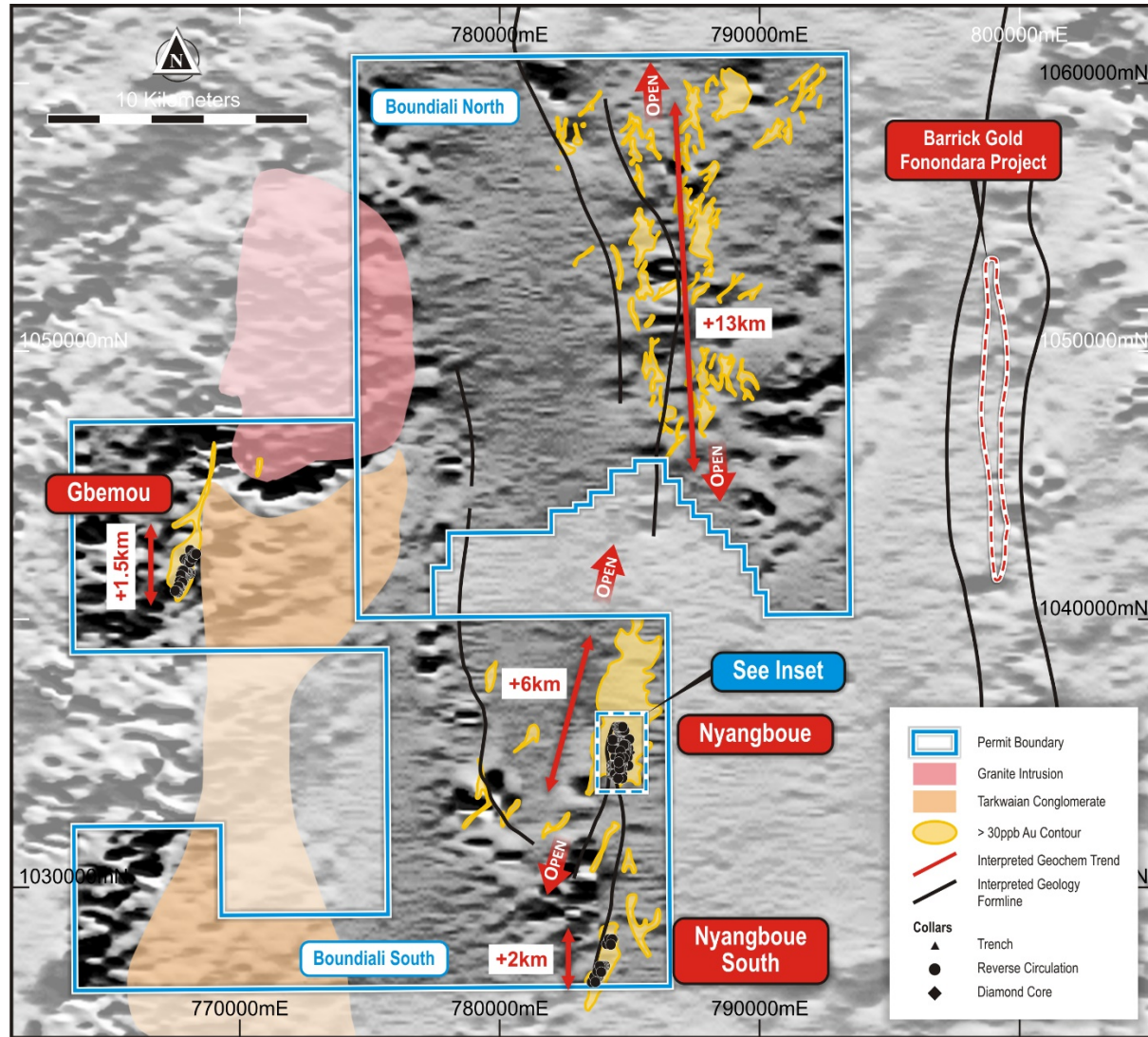
Ferke

- 300km² granted position
- >16km long gold-in-soils 'Leraba Trend'
- Geochem database, RC/DD drilling, aeromagnetics

Tongon North

- Contiguous with Turaco's existing ground
- ~1,840km² consolidated position on the Senoufo belt
- Adjoins Barrick's Tongon mining permit

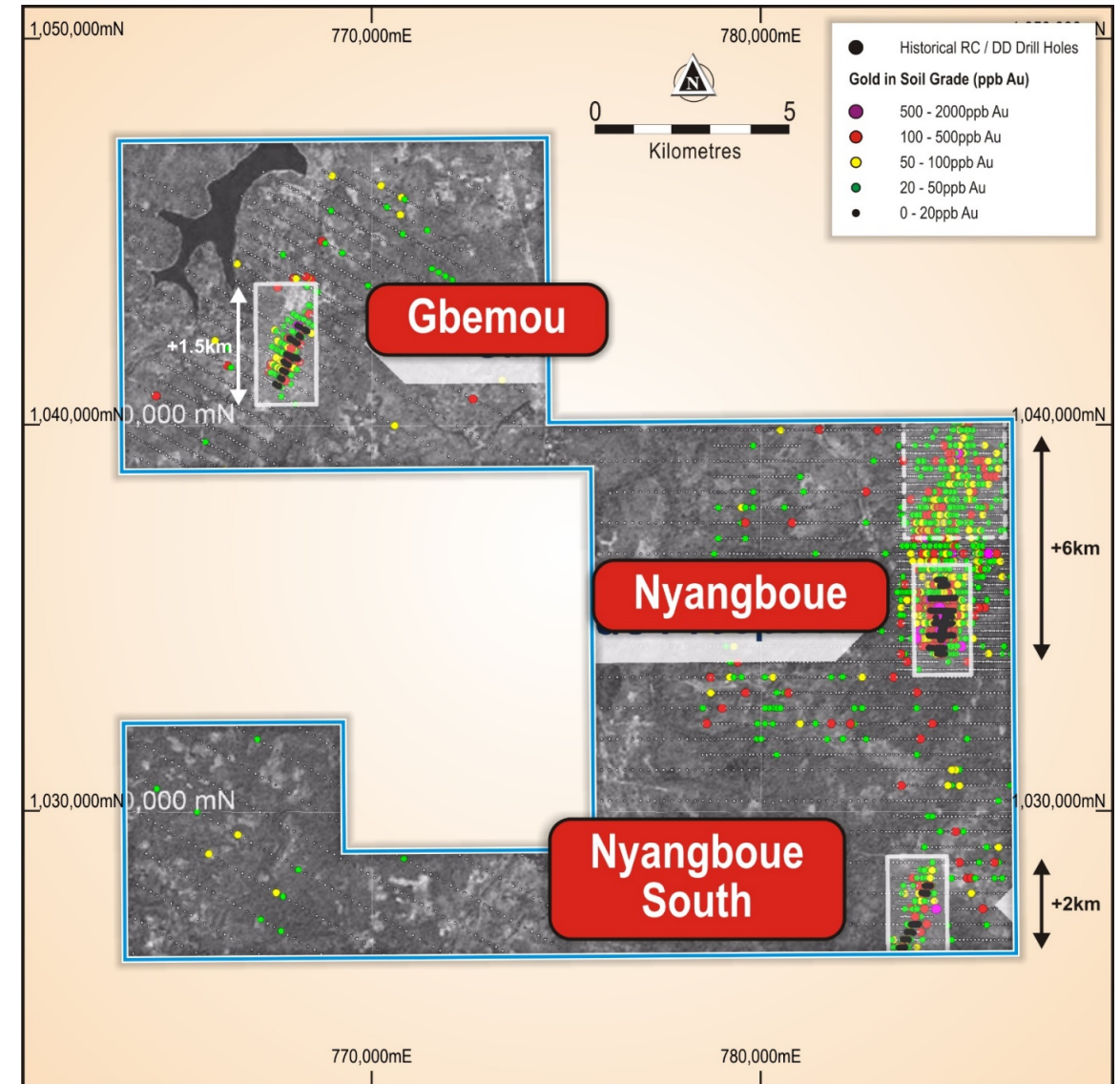
Boundiali Gold Project



Boundiali South



- **Nyangboue** - >6km strike length +50ppb gold anomaly in the NE corner of the permit. Strong coincident multi-element anomalism
- **Nyangboue South** - >2km strike length +50ppb gold anomaly ~6km south along strike from Nyangboue
- **Gbemou** - >1.5km strike length discrete +50ppb gold anomaly in the NE of the permit
- Majority of drilling to date has been limited to just the southern 2km of the +6km Nyangboue anomaly
- **Drilling to commence August 2021**

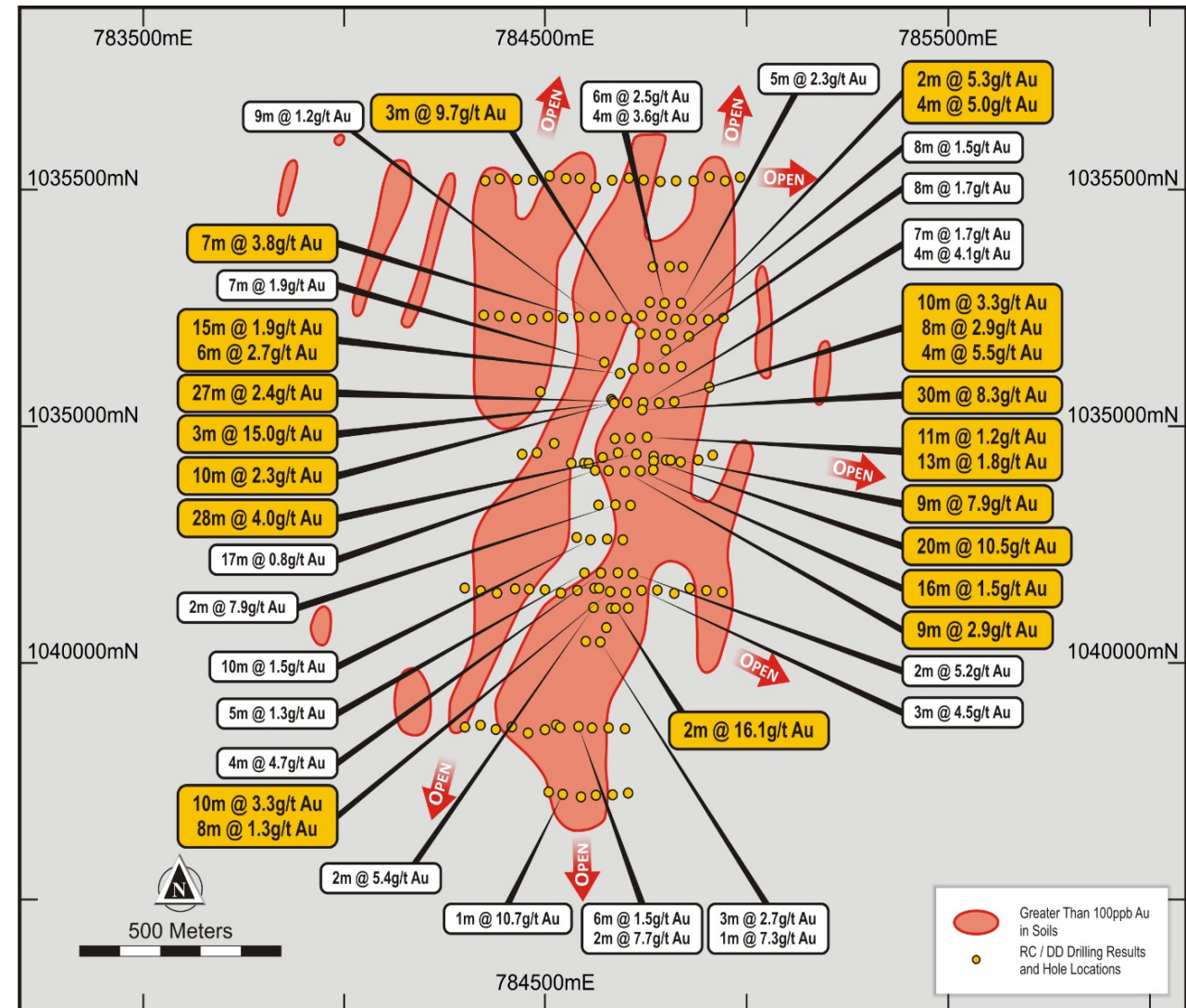


Boundiali South | Nyangboue Gold Discovery

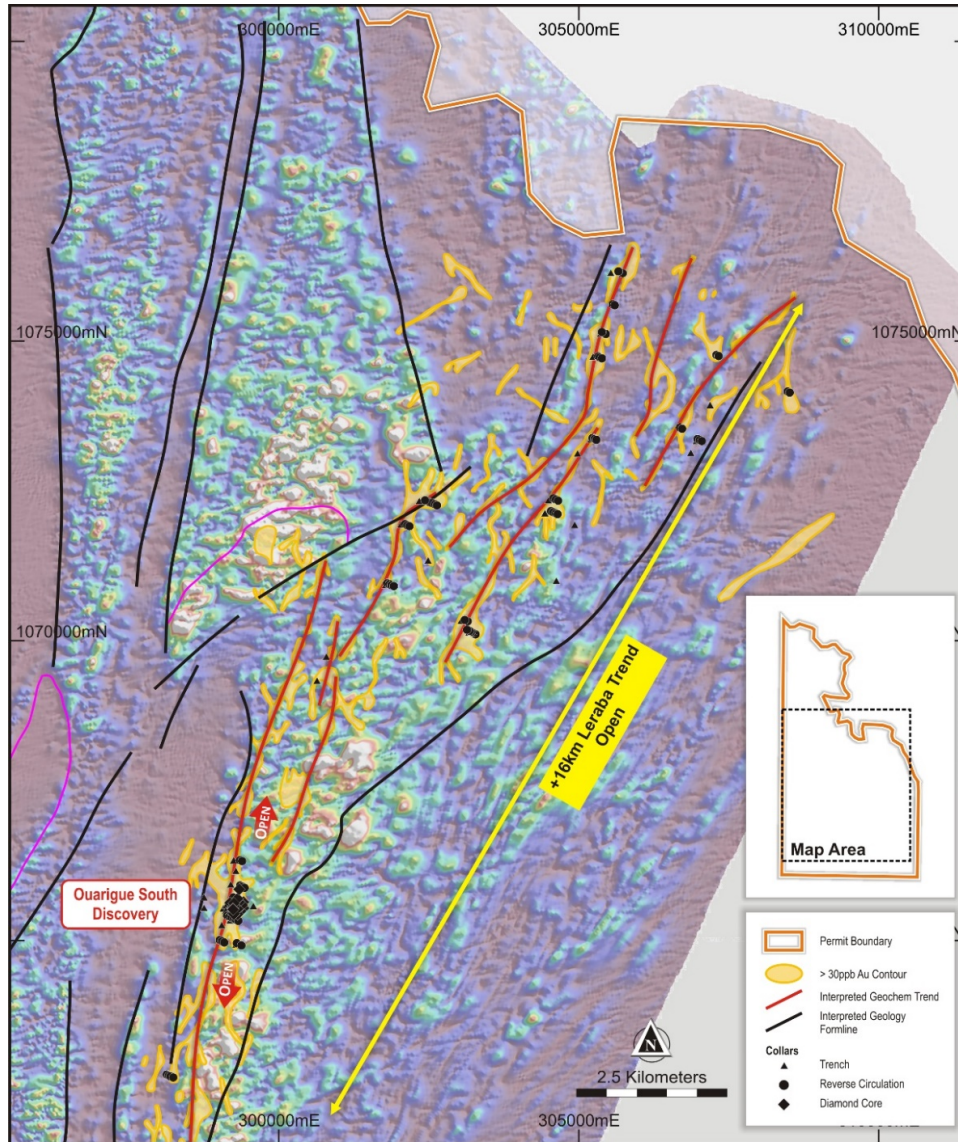


- Just 2km of the +6km gold-in-soil anomaly drilled
- 12,300m RC/DD drilling | Vast majority of drilling limited to just 50m
- Only a select few hole subsequently extended to ~100m
- Extensive mineralisation in oxide which extends into the fresh rock
- Results include:
 - 20m @ 10.45g/t gold fr 38m
 - 30m @ 8.30g/t gold fr 39m
 - 20m @ 1.97g/t gold fr 0m and 14m @ 5.51g/t gold fr 32m
 - 28m @ 4.04g/t gold fr 3m and 6m @ 3.29g/t gold fr 47m
 - 9m @ 7.90g/t gold fr 99m
 - 27m @ 2.42g/t gold fr 27m
 - 28m @ 1.55g/t gold fr 1m

Nyangboue gold discovery represents a high priority drill target with potential for short term maiden JORC Mineral Resource



Ferke Gold Project

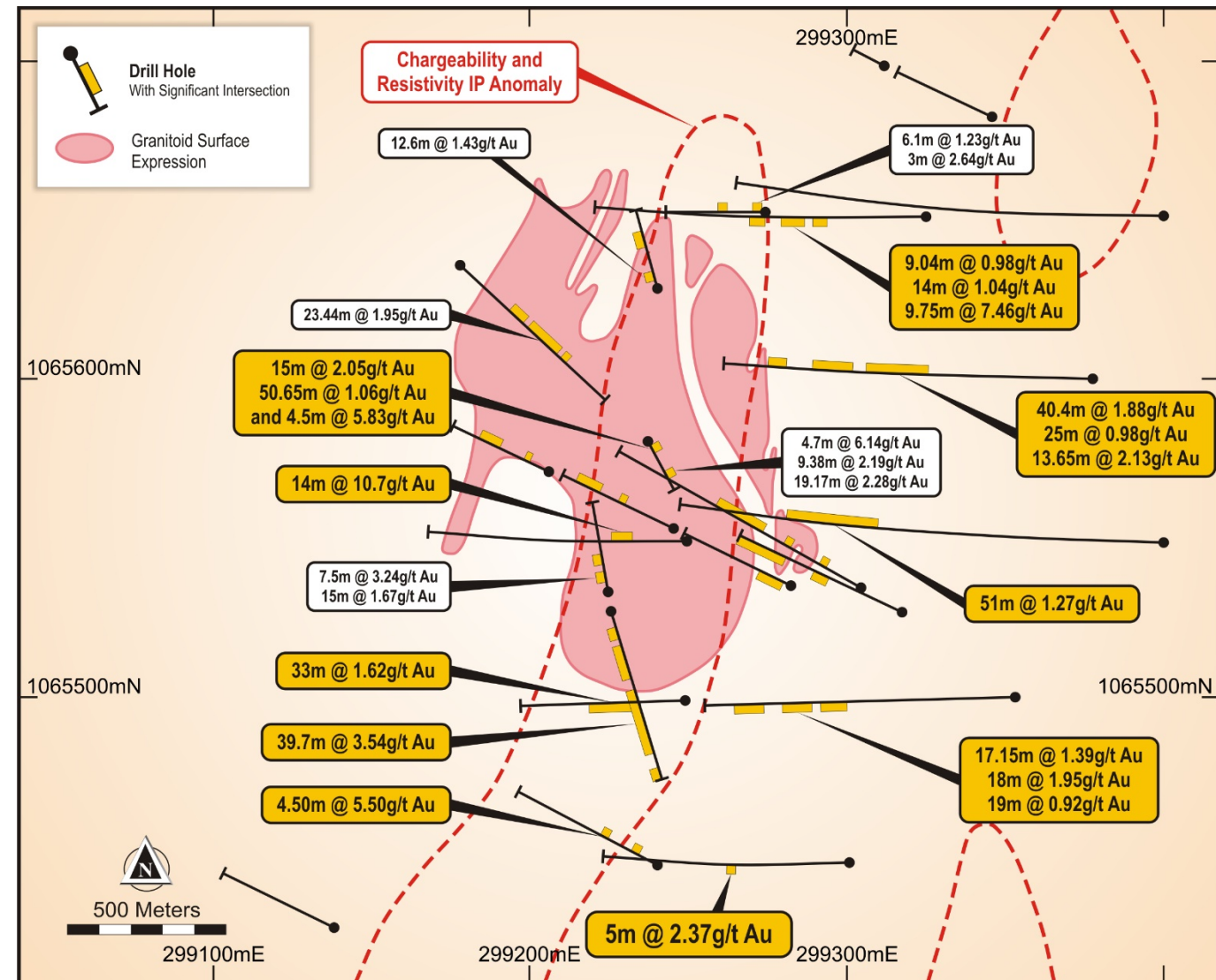


- Positioned at the intersection of major regional scale shear zones
- 8,000 sample soil program highlighted the **>16km “Leraba Trend”** through the centre of the permit
- Detailed aeromagnetics indicated **potential for several mineralised granitic intrusions** along the Leraba Trend
- Trenching program highlighted the **Ouarguè South prospect** | subsequent RC drilling **confirmed gold discovery**
- Scope for clusters of deposits of the Ouarguè South style within the Leraba Trend,
- Analogous to Centamin’s **>3Moz Doropo project**.

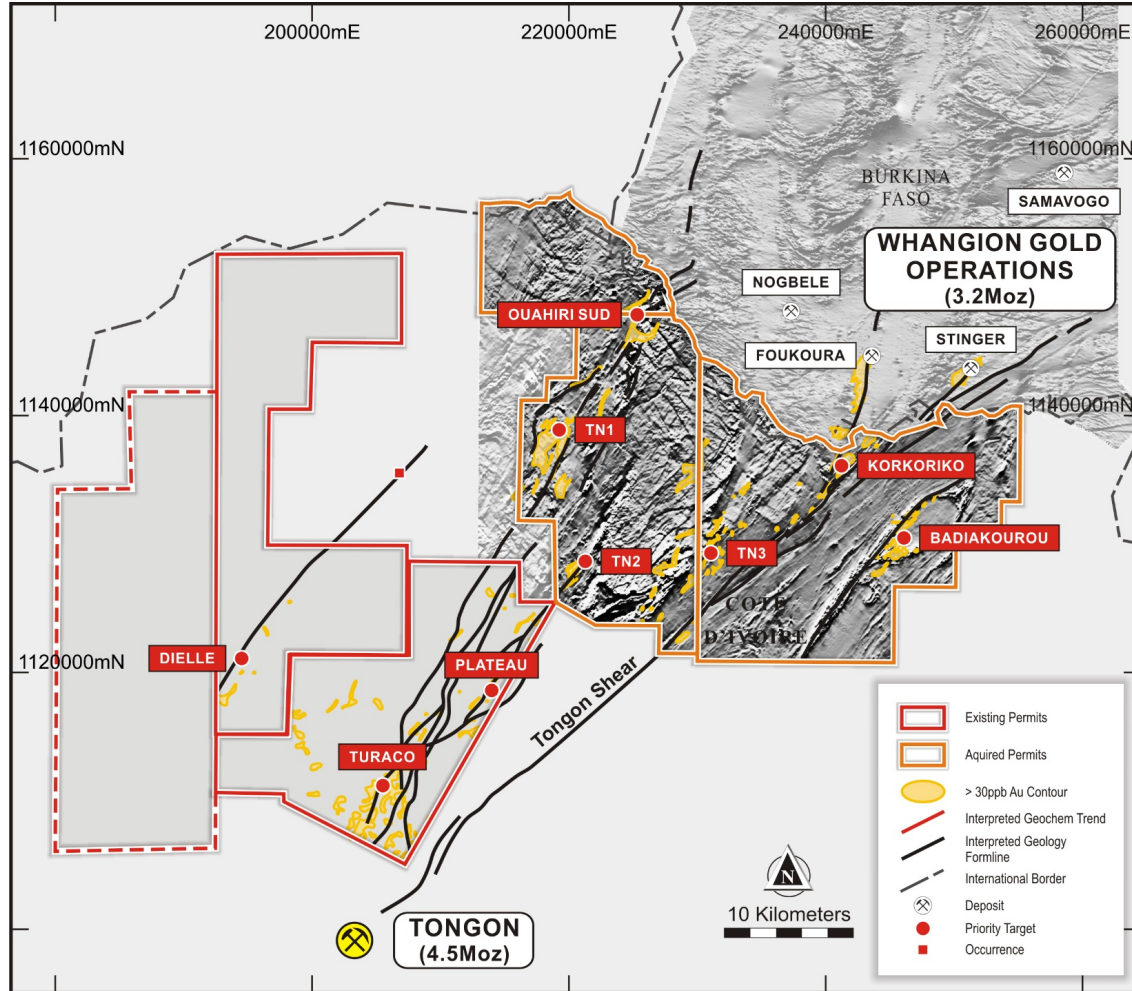
Ferke Gold Project | Ouarigue Gold Discovery



- Ouarigue South discovery is hosted in a strongly altered and veined granitic intrusion which is not well constrained
- RC/DD results from a 18 hole program include:
 - 25m @ 3.06g/t gold from 64m (EoH)
 - 14m @ 10.74g/t gold fr 33m
 - 45.3m @ 3.16g/t gold fr 45.9m
 - 39.7m @ 3.54g/t gold fr 51.4m
 - 9.75m @ 7.46g/t gold fr 104m
 - 40.4m @ 1.88g/t gold fr 104m
 - 59.7m @ 1.35g/t gold fr 49.5m
 - 45m @ 1.52g/t gold fr 42.1m
 - 33m @ 1.62g/t gold fr 28m
- Better results were obtained from deeper intercepts suggesting possible near surface depletion
- Mineralisation also continues outside of the granite to the south | 4.5m @ 5.50g/t gold
- Drilling 4Q 2021

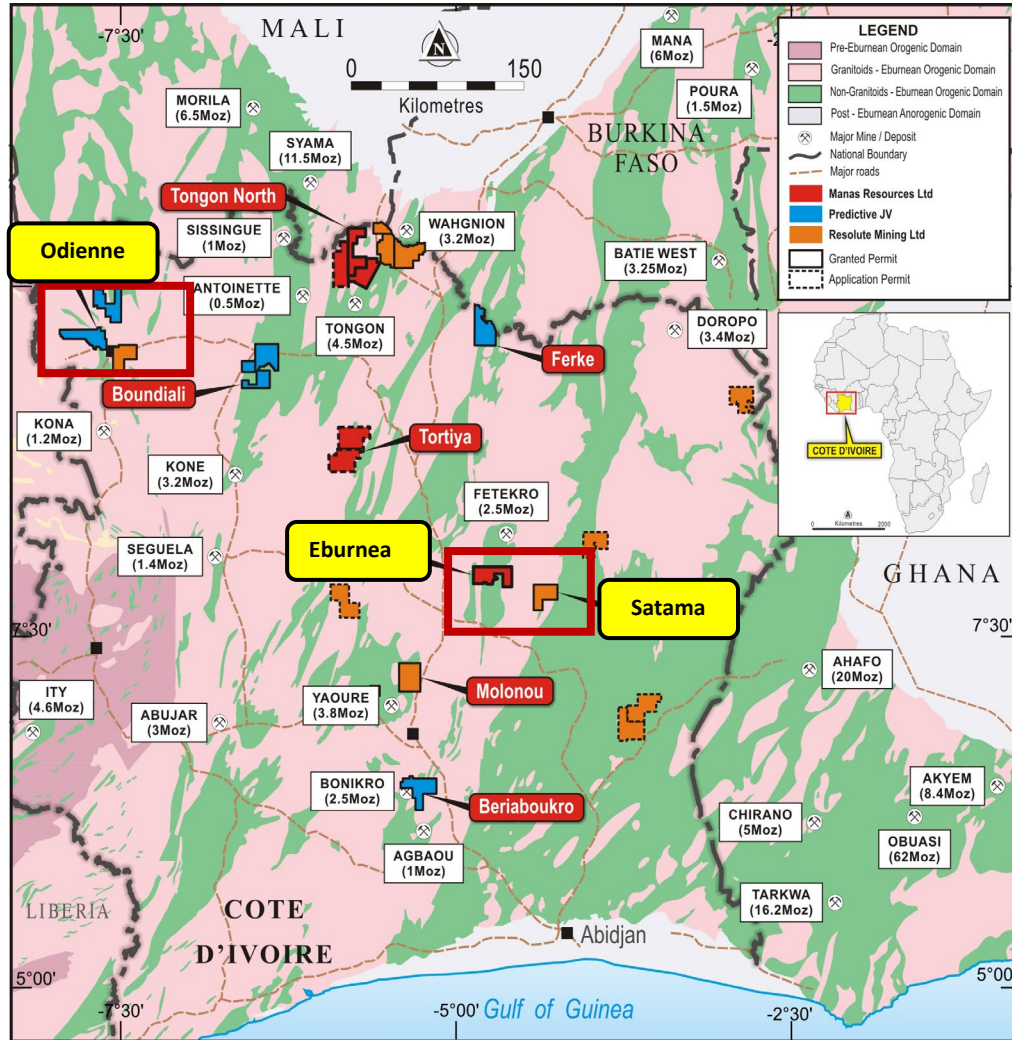


Tongon North Gold Project



- 1,840km² of the highly prospective Senufo greenstone belt
- Senufo greenstone belt host Barrick's 4.5Moz Tongon gold mine and Endeavour Mining's (Teranga) 3.2Moz Wahgnion gold mine as well as Montage Gold's recent 3.16Moz Kone gold discovery
- Multiple large gold-in-soil anomalies which have seen very limited historical reconnaissance drilling
- Resolute completed only 14,315m of shallow AC drilling
- Systematic auger and aircore exploration drilling to be undertaken

8,400km² of Birimian Craton | World Class Terrain



- Largest exploration position in Cote d'Ivoire >8,400km²
- All projects located on **prospective Birimian greenstone, proximal to major mines or discoveries**
- Most of the ground remains unexplored
- **Discovery potential** outside of the Boundiali, Ferke and Tongon North Projects
 - Eburnea/Satama Project
 - Odienne Project

Turaco Gold Ltd (ASX:TCG) | Investment Summary

- Substantial **~8,400km² strategic land position** within arguably one of the best addresses in West Africa
- **Immediate drilling with multiple rigs** to be mobilised to site
 - Boundiali drilling from August
 - Ferke drilling November
- Regional exploration
- Compelling, large-scale drill targets | Major gold discovery potential
- **>\$6 million of cash** to fund ongoing drilling and exploration success
- **Management team with proven success** in Cote d'Ivoire



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