

Turaco Gold Limited

Afema Gold Project

2.5Moz and Growing Rapidly

Emerging Multi Million Ounce Gold Project

Cote d'Ivoire



Precious Metals Summit | Beaver Creek

September 2024

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



ASX:TCG



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turacogold.com.au

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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.

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.

The information in this report that relates to metallurgical testwork is based on, and fairly represents, information compiled by Mr Ian Thomas, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Thomas is a part-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 Thomas 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.



ASX:TCG



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Corporate Snapshot | ASX:TCG



Share Price (9 Sept '24)

\$0.25



Shares on Issue

751M



Market Capitalisation

A\$188M



Investments & Receivable¹

A\$5M



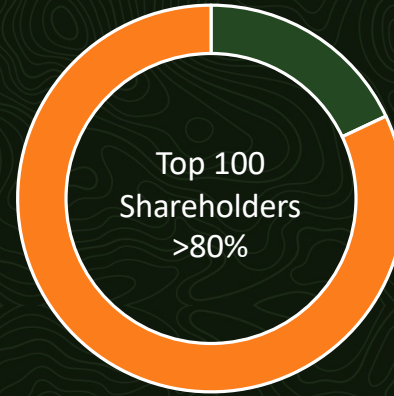
Cash (30 Jun 24)

A\$18M



Enterprise Value

A\$165M



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



The Right Address | The Country

Cote d'Ivoire

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

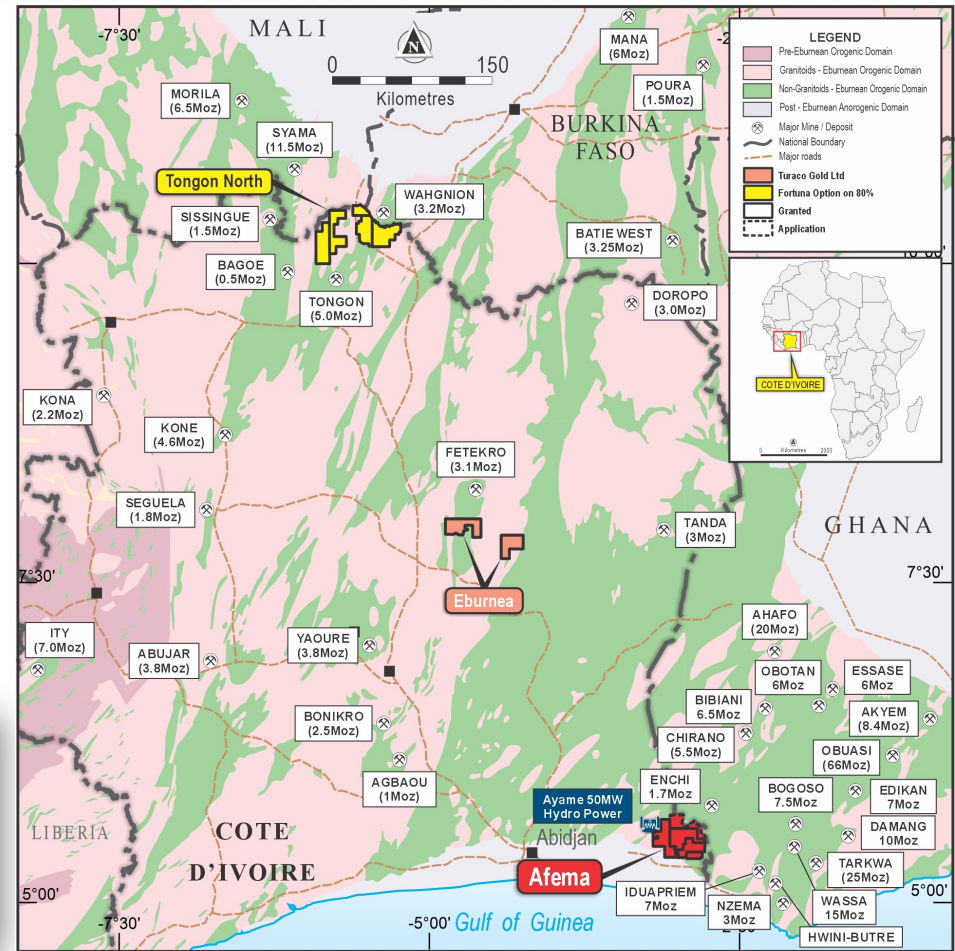
- **West African gold production more than doubled in past 10 years to 17Moz pa** (Aust. 10Moz pa)
- **West African discovery scale & grade** | 67Moz at 1.5g/t discovered in last 10yrs from 15 discoveries (Aust. 19Moz at 0.9g/t)
 - **Cote d'Ivoire the key contributor** to this growth & discoveries with **production up +500% in past 10yrs to ~1.8Moz pa**
 - Remains severely **underexplored** despite **>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

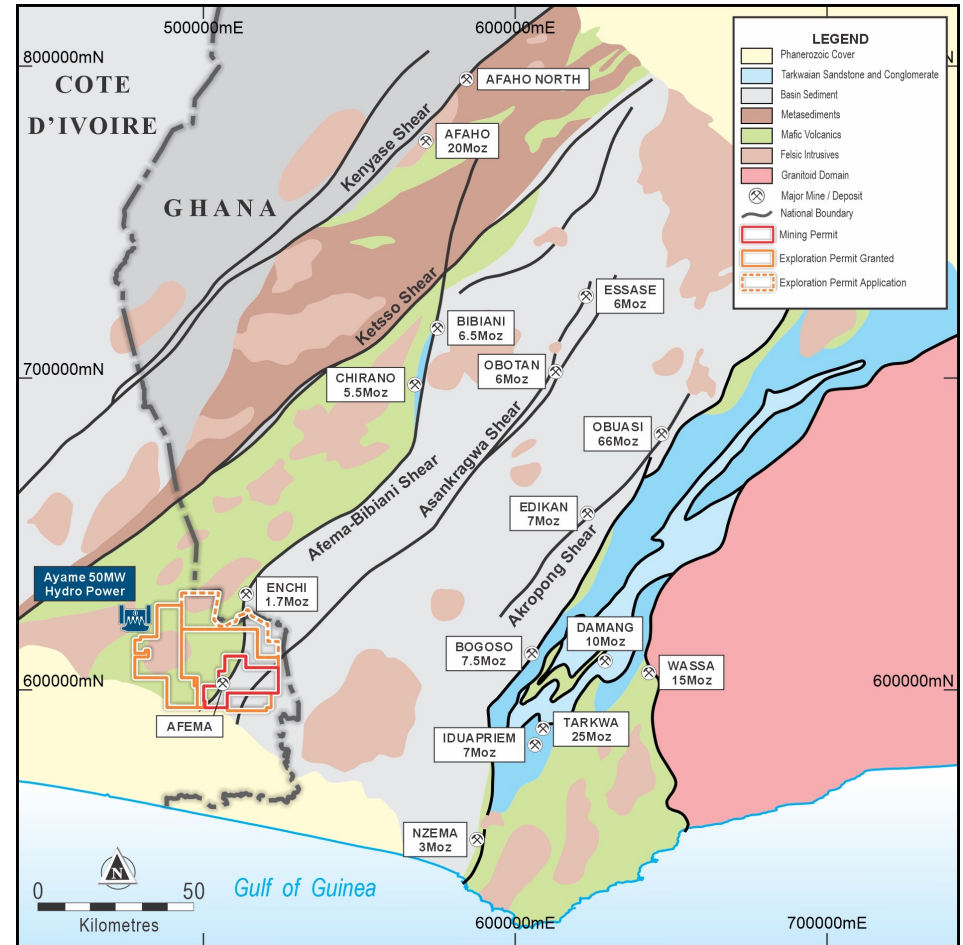
- **Total project area >1,250km²** in southeast Cote d'Ivoire
 - **Central granted Mining Permit covering 227km²**
 - **Three newly granted contiguous Exploration Permits covering 812km²**
- Mining Permit valid to Dec 2033 (20-year renewal thereafter to **Dec 2053**)
 - **Supported by a Mining Convention**
- 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 **50MW 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)

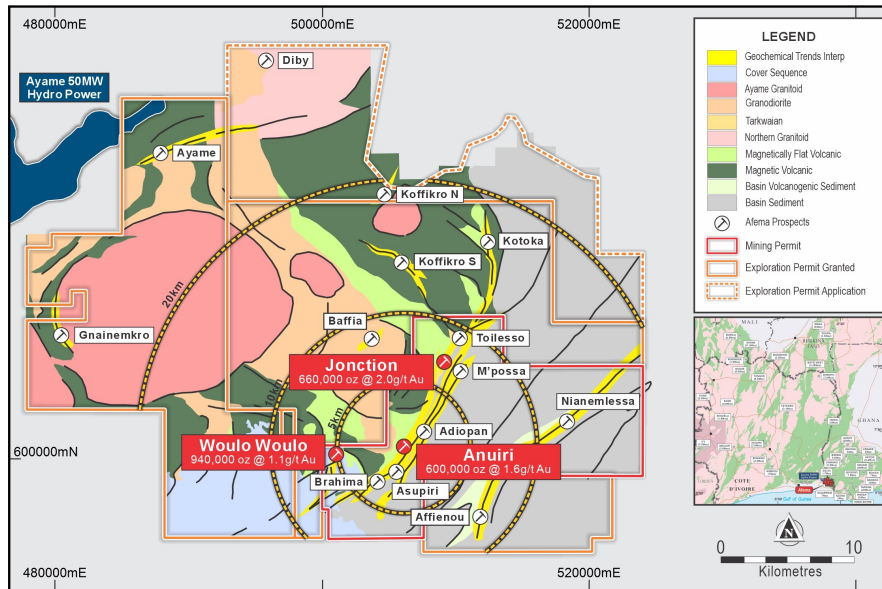


The Right Address | Afema Project Geology

Maiden 2.5Moz JORC Resource and Set to Grow

Afema Project JORC 2012 Mineral Resource Estimate ¹			
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

(figures may not add up due to appropriate rounding)



- Maiden JORC Resource <6 months from Turaco's acquisition at a cost (incl. total acquisition costs) of less than US\$7 per attributable ounce
- 60% of JORC Resource reported in the 'Indicated' category
- Located entirely within the granted Mining Permit
- Only 3 deposits included | Excludes several drilled deposits along the +25km Afema Shear (+250,000m drilling)
- All deposits remain OPEN in every direction
- Compelling exploration
 - Multiple mineralised 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
 - Northern extensions of the Afema Shear (Toilessso – Kotoka)
 - Nianemlessa-Affienou Shear
 - Extensions and repetitions of the Woulo Woulo splay
 - Intrusive contact anomalies (Bafia, Koffikro, Ayame, etc)

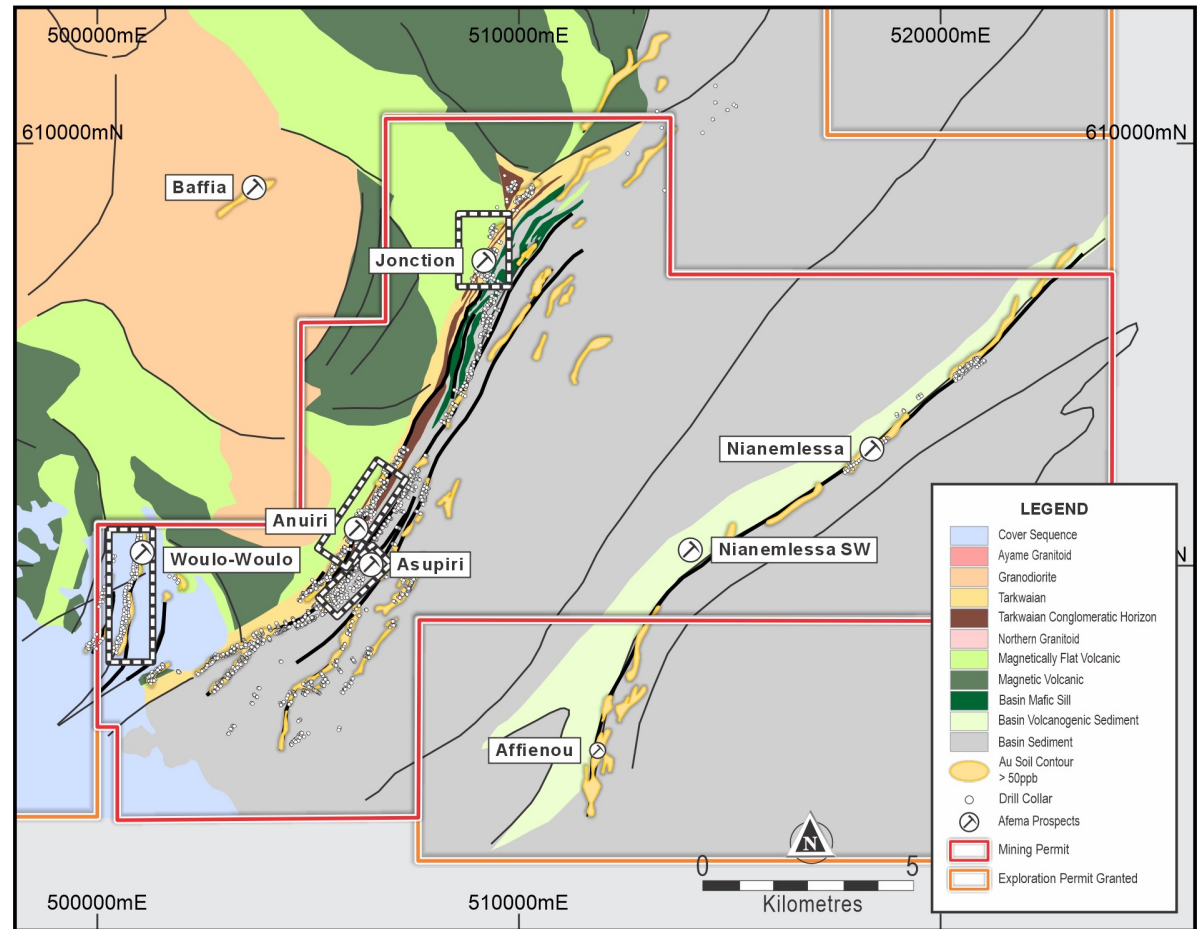
¹ Refer ASX announcements dated 27 August 2024



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 **2-3km width**
- ~250,000m of historical drilling along the Afema Shear **confirming a multi-million ounce gold system**
- Fifteen known drilled deposits along the Afema Shear of which only two have been tested with deeper drilling
 - **Jonction**
 - **Anuri**
- **+5kms of untested prospective geology between Jonction and Anuri** 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 across each deposit by Turaco

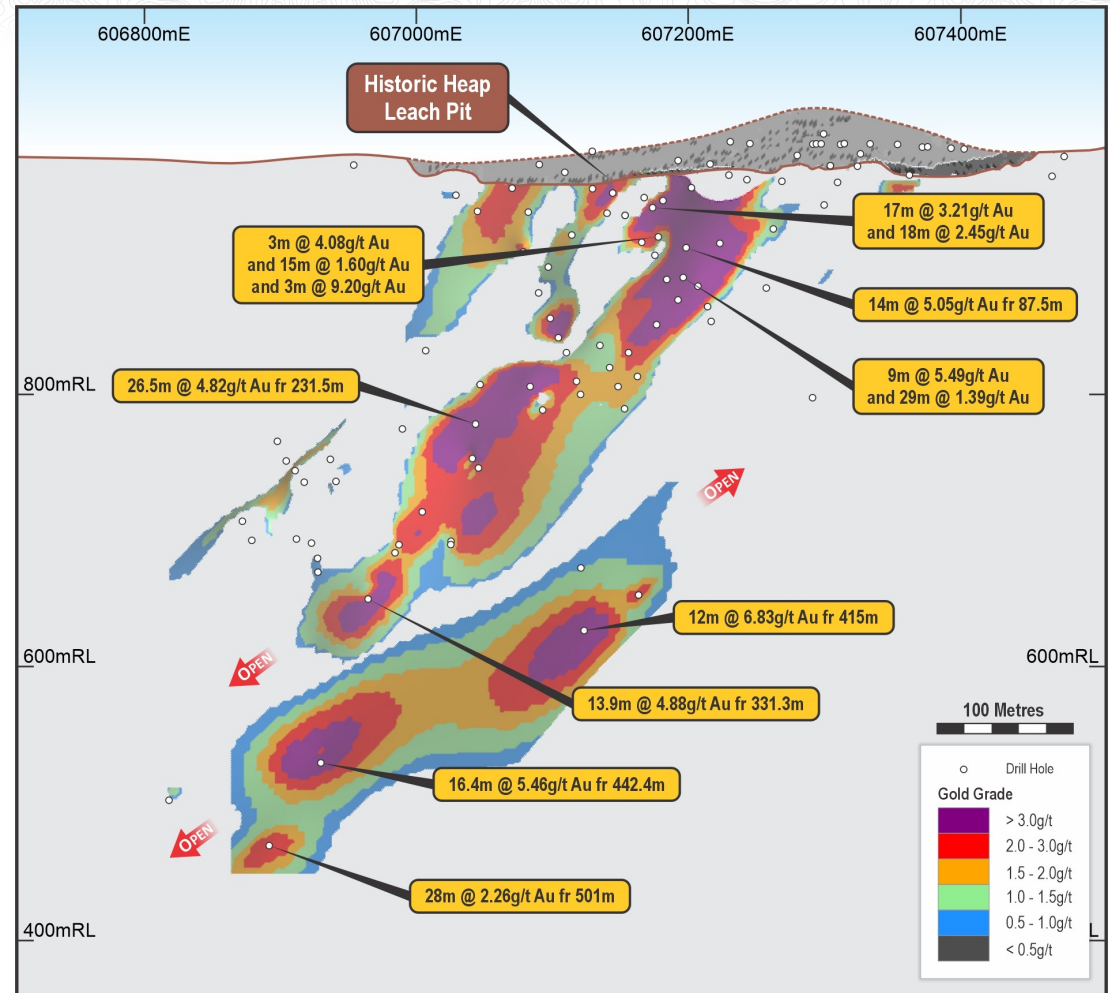


Afema Shear | Junction Deposit

Junction JORC 2012 Mineral Resource Estimate ¹				
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

(figures may not add up due to appropriate rounding)

- Located at the northern end of the Afema Shear
- ~24,000m drilling (22,000m DD / 2,000m RC) on 30-40m spacing
- **Continuous high-grade shoot up to 40m width**, plunging to the south with **490,000 ounces at 3.0g/t** at lower cut-off of 1.5g/t¹
- **OPEN** in all directions
- Potential additional high-grade shoots along strike to the north and south
- **77% - 85% total gold recovery** from fresh mineralisation through grind, sulphide flotation, concentrate UFG & cyanide leaching¹
 - Very low 2.6% to 4.7% mass recovery to concentrate at >94% gold recovery
 - No 'preg robbing' carbon

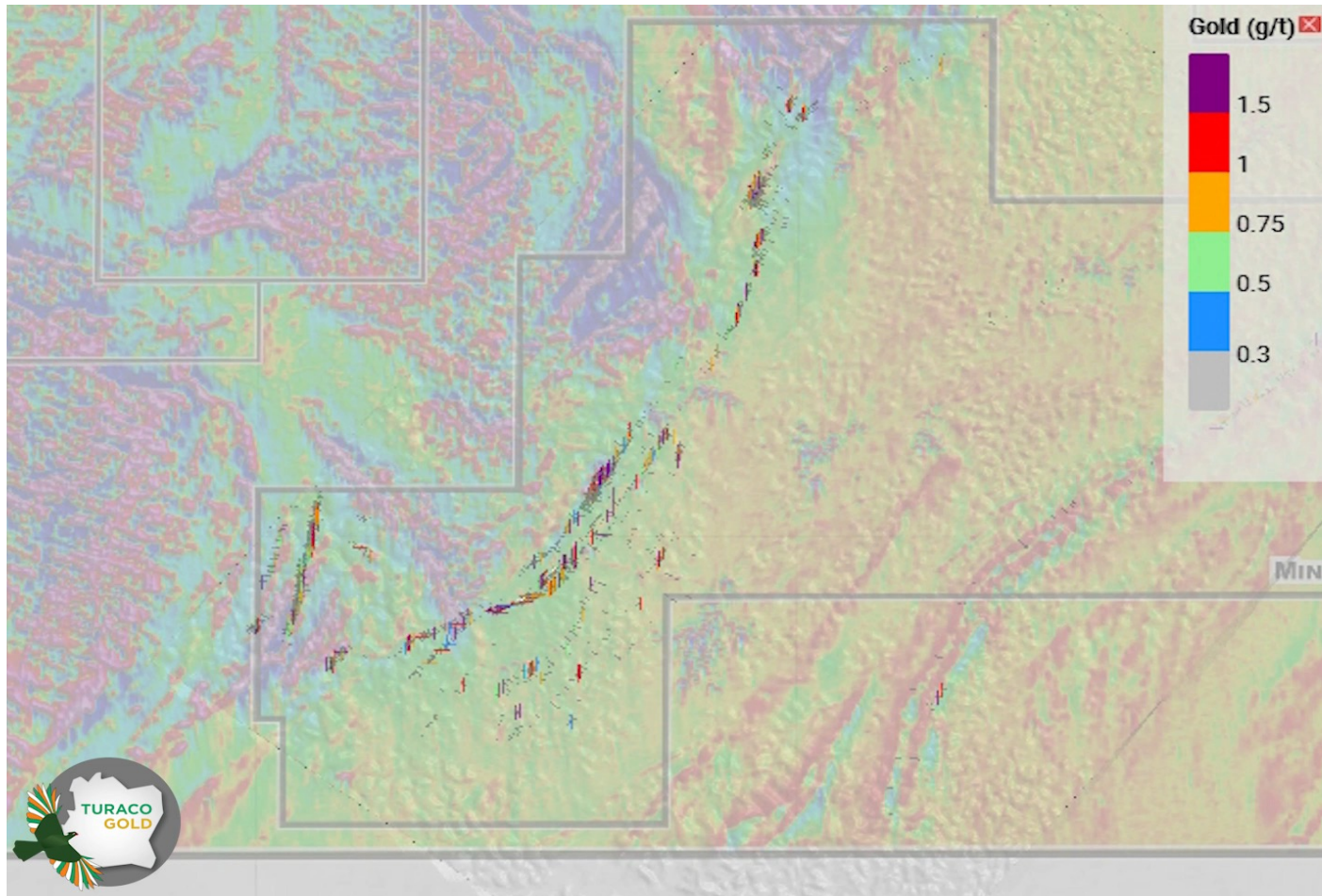


Junction Long Section (looking west showing southerly plunging high grade shoot)

¹ Refer ASX announcements dated 27 August 2024



Afema Shear | Junction Deposit

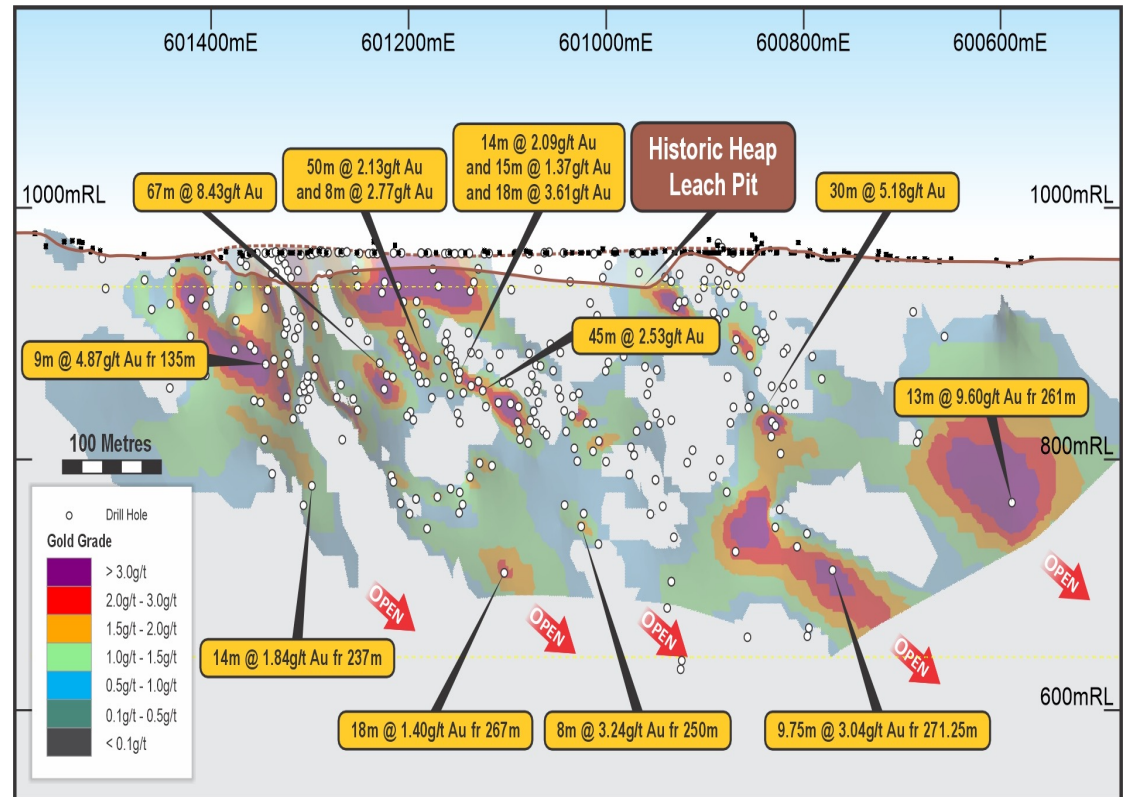


Afema Shear | Anuri Deposit

Anuri JORC 2012 Mineral Resource Estimate ¹				
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

(figures may not add up due to appropriate rounding)

- 6kms south of Junction along the central portion of the Afema Shear
- ~57,000m drilling (47,000m DD / 10,000m RC) on 30-60m spacing
- Several southerly plunging high-grade shoots up to 35m in width
- 500m strike extent drilled to 200-250m depth
- **OPEN** in all directions
- Dominant sulphide pyrite, with minor arsenopyrite

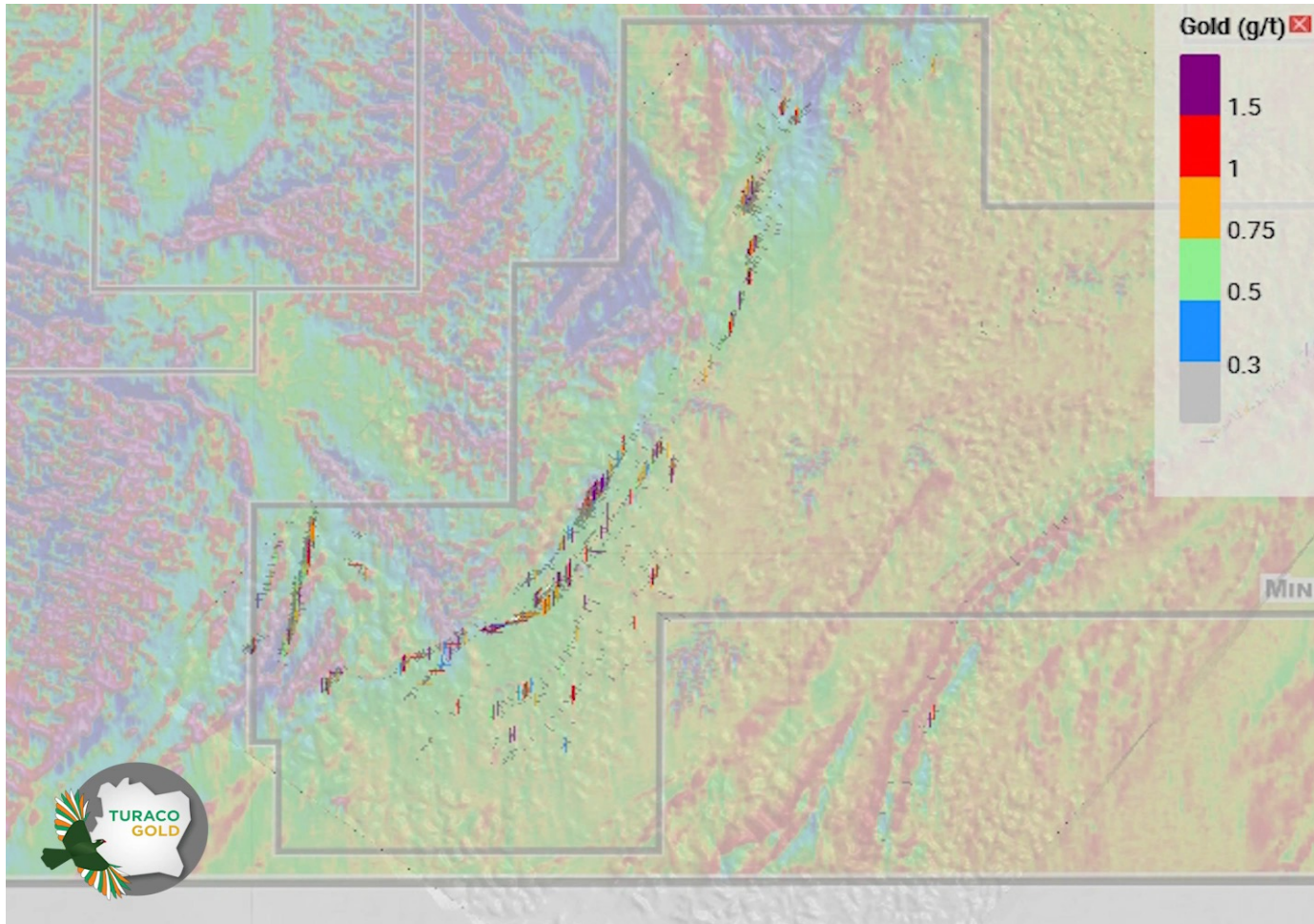


Anuri Long Section (looking east with southerly plunge)

¹ Refer ASX announcements dated 27 August 2024



Afema Shear | Anuiri Deposit



Woulo Woulo

Shallow New Discovery

Woulo Woulo JORC 2012 Mineral Resource Estimate ¹				
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

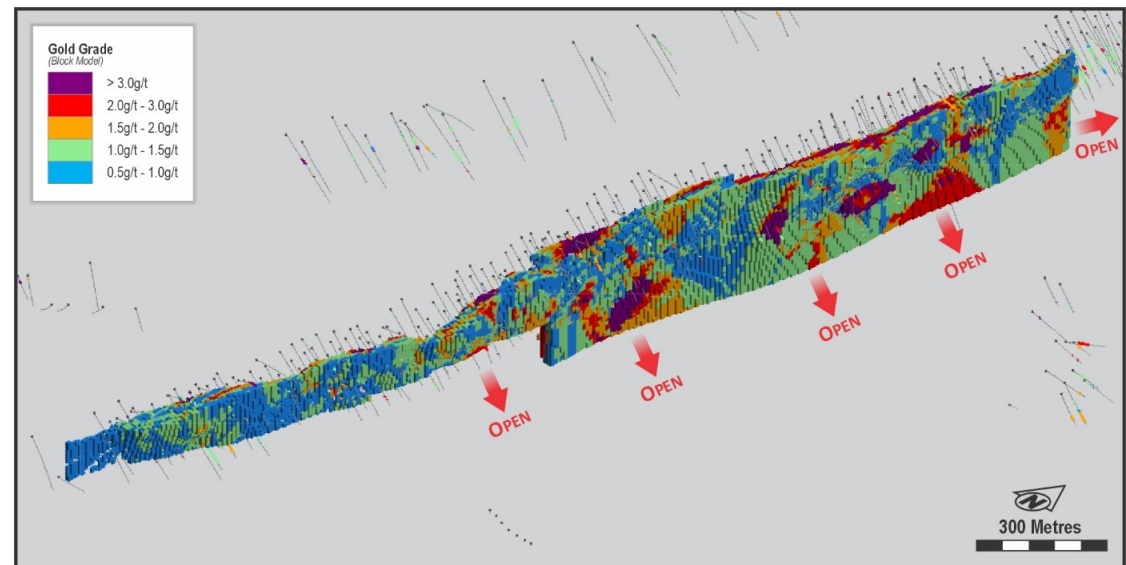
(figures may not add up due to appropriate rounding)

- South 1.5km of strike untested at depth with high grades in top 100m
 - 66m @ 1.58g/t gold²
 - 58m @ 1.30g/t gold²
- **Open along strike with parallel structures** under shallow cover with artisanal mining along outcropping windows
- **Excellent metallurgical characteristics | free milling** across oxide/transitional/fresh mineralisation with gold recoveries **~94% oxide and ~90% freshy**
- **Rapid leach kinetics** | majority gold leaches within 4 hours | low cyanide consumption
- **70% of contained ounces in the top 200m**

¹ Refer ASX announcements dated 27 August 2024

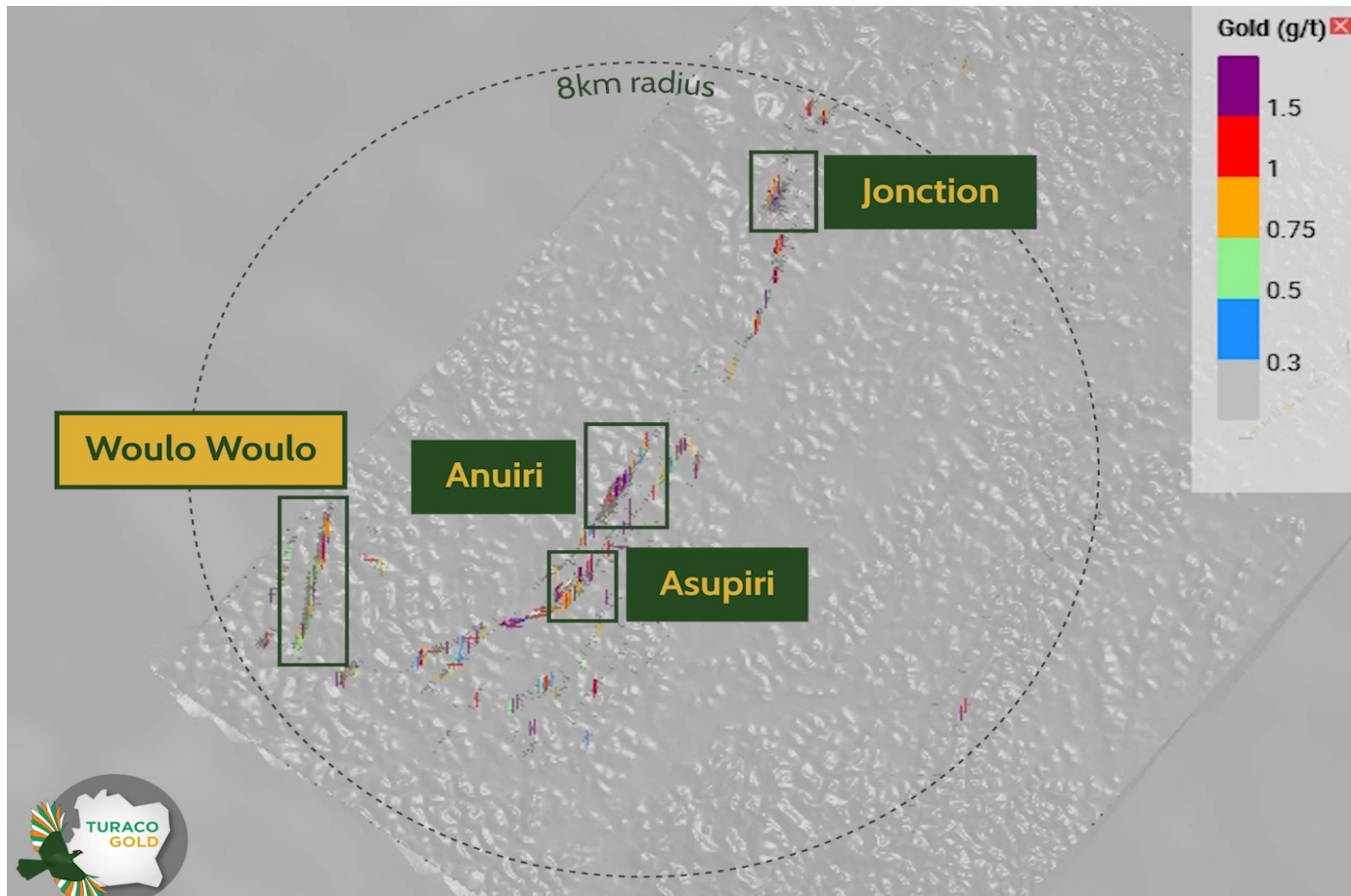
² Refer ASX announcement dated 21 November 2023

- 5kms from Anuiri and 12kms from Junction on a north-south splay off the Afema Shear
- ~40,000m drilling (34,000m DD / 6,000m RC) drilled on 40m sections
- **Large mineralised system OPEN at depth. Mineralisation widening and improving in grade at depth**
- **3kms of strike.** Southern 1.5km to 130m and north to 240m depth



Woulo Woulo

Bulk and Consistent Mineralisation | Low Strip Mining



Woulo Woulo

Width and Continuity

• Typical results include¹:

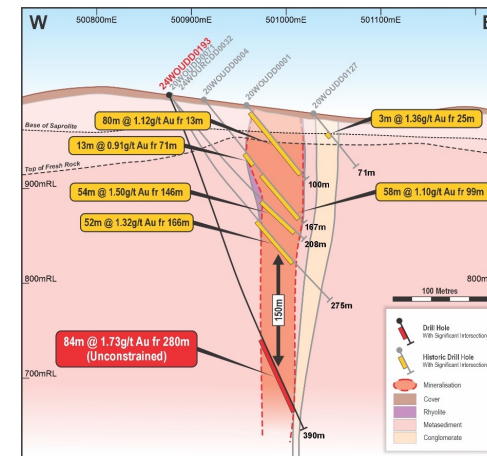
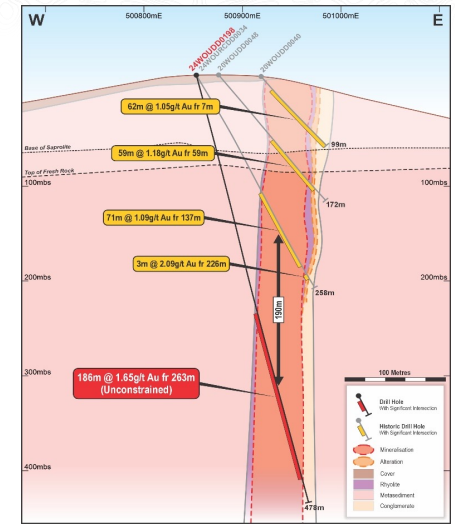
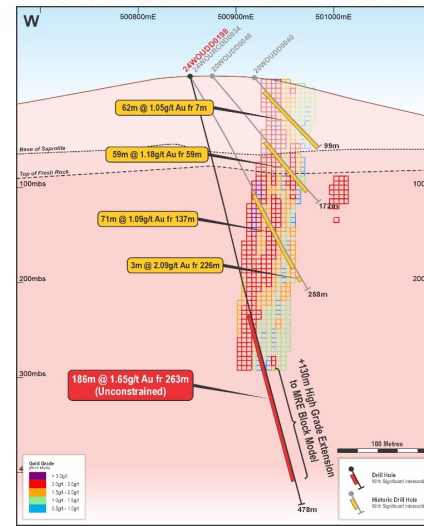
- 105m @ 1.61g/t gold from 135m
- 66m @ 1.58g/t gold from 48m
- 59.5m @ 1.58g/t gold from 48.5m
- 83m @ 1.10g/t gold from 10m
- 40m @ 2.01g/t gold from 119m
- 45m @ 1.67g/t gold from 146m
- 75m @ 1.01g/t gold from 138m
- 87m @ 1.04g/t gold from 138m
- 61m @ 1.64g/t gold from 124m
- 82m @ 0.97g/t gold from 209m
- 58m @ 1.30g/t gold from 58m
- 72m @ 1.03g/t gold from 0m
- 67m @ 1.06g/t gold from 31m
- 58m @ 1.11g/t gold from 99m
- 59m @ 1.49g/t gold from 142m
- 74m @ 1.09g/t gold from 137m

• Recent results from step-out drilling outside JORC Resource include²:

- 186m @ 1.65g/t gold from 263m
- 84m @ 1.73g/t gold from 280m
- 47m @ 1.06g/t gold from 155m
- 33m @ 1.05g/t gold from 57m
- Gold grade is significantly higher at depth beneath JORC Resource
- Deeper holes are 360m apart along strike and extend mineralisation 150-190m below JORC Resource
- Clear demonstration of **substantial growth for Woulo Woulo at a higher gold grade**

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

² Refer ASX announcements dated 2 September 2024



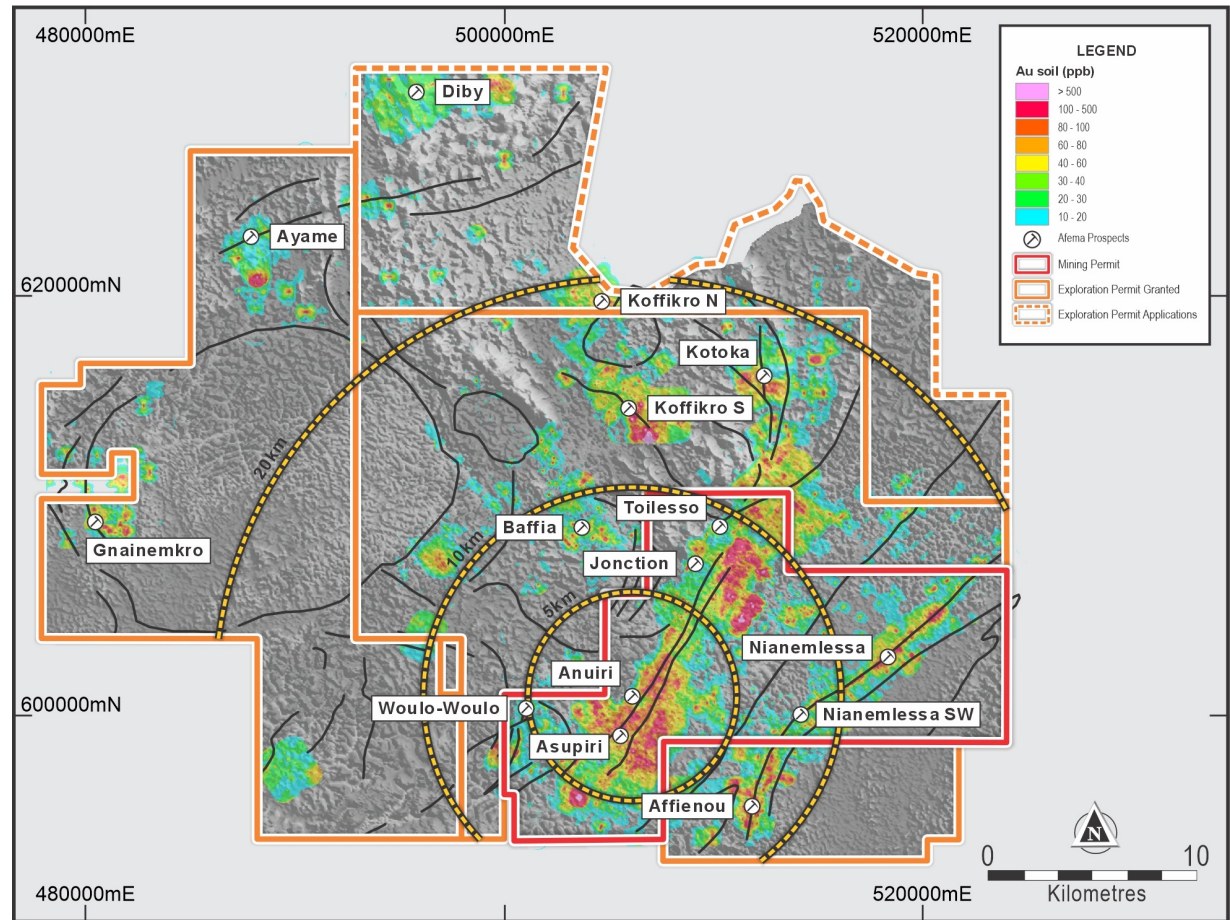
The Right Address | Afema Project Scale

Target Rich Environment

- 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 20km project radius
- Strong correlation of gold-in-soils to drilled high grade gold mineralisation

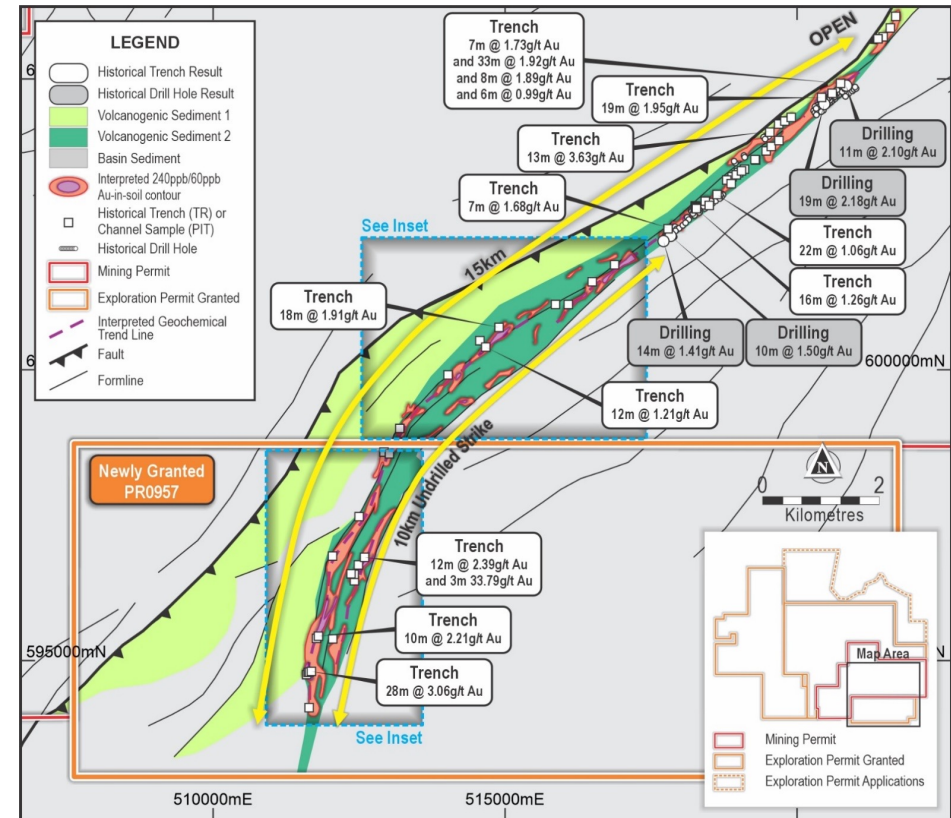


Nianemlessa Shear

- 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



⁴ Refer ASX announcement dated 21 November 2023



Milestones & Objectives

- **2.5Moz Maiden JORC Mineral Resource estimate**
 - ✓ Total cost of <US\$7/oz attributable to Turaco
- **Aggressive exploration**
 - ✓ Drill rigs operating around the clock
 - ✓ 15-20,000m RC/DD drilling per quarter
- **Immediate resource growth potential**
- **Well-funded with A\$18M cash**
- **Tier One jurisdiction of West Africa**
- **Proven track record**

