

ASX Announcement

2 April 2024



Afema Acquisition Completed with Multi Rig Program Underway

Highlights

- **Completion of the acquisition of the initial 51% interest in the Afema Gold Project, with right to increase to 70%**
- **Two drill rigs operating on site drilling diamond holes across various deposits along the Afema Shear, with over 1,000m already completed, and a RC rig drilling at Woulo Woulo, with initial assays imminent**
- **Metallurgical test work on existing drill core from past drilling at Woulo Woulo nearing completion**
- **~3,000 soil sample program completed along the 'Afema Shear' and 'Nianemlessa Shear', to refine untested drill targets, with results pending**

Turaco Gold Limited (**ASX | TCG**) ('**Turaco**' or the '**Company**') is pleased to announce it has completed the acquisition of an initial 51% interest in Taurus Gold Afema Holdings Ltd ('TGAH') which is the 100% owner of Afema Gold SA, the holder of the Afema granted mining permit in south-eastern Cote d'Ivoire. Turaco has issued 46.5 million shares (escrowed for 12 months) and made a US\$1.5 million payment to Endeavour Canada Holdings, a subsidiary of Endeavour Mining Plc ('Endeavour') (refer announcement 21 November 2023 for transaction terms). As a result, Endeavour has become a ~7% shareholder in Turaco.

An aggressive drilling program is well advanced to expedite the delineation of a maiden JORC mineral resource estimate for the Afema Gold Project. Already, over 1,000m of diamond drilling has been completed at the Junction and Anuri deposits along the +25km mineralised Afema Shear, with initial assays imminent. A second RC drill rig is operating at the Woulo Woulo deposit, targeting depth extensions across the 2.9 kilometres of mineralised strike that remains open. Metallurgical test work on the Woulo Woulo drill core is well advanced with results expected shortly.

Managing Director, Justin Tremain commented:

"The completion of the acquisition of the Afema Gold Project allows Turaco to rapidly advance the project with drilling to define a maiden JORC mineral resource estimate in the short term, and thereafter to continue to grow that resource. There is excellent potential to extend areas of known mineralisation and for new discoveries. We look forward to announcing initial drill results in the coming days and regular results thereafter.

We welcome Endeavour as a substantial shareholder in Turaco."

Turaco Gold Limited

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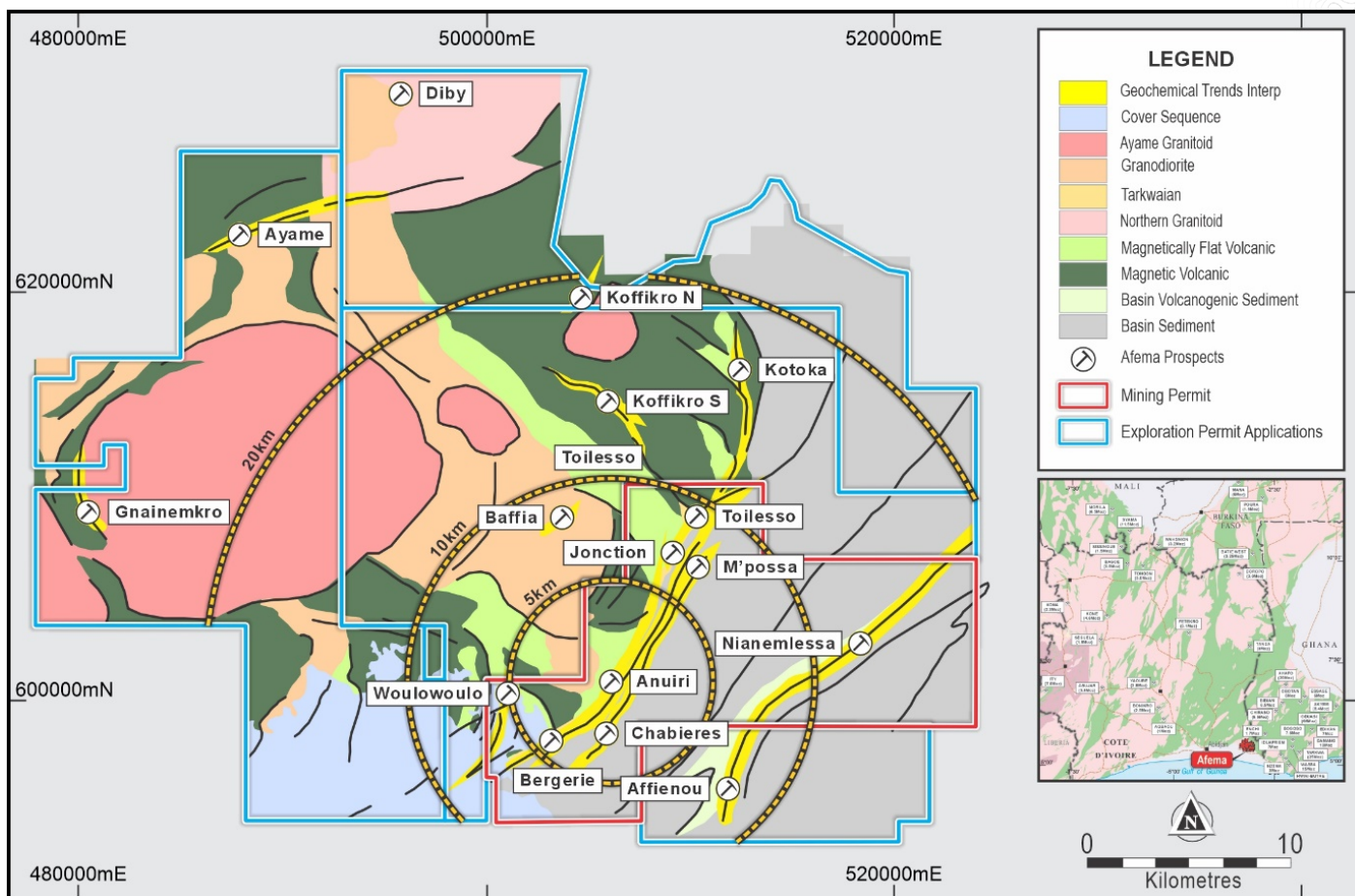


Figure One | Afema Project Permit Area Geology

Transaction Completion

Turaco has issued 46.5 million shares (subject to 12-month escrow) and made a US\$1.5 million cash payment to Endeavour in consideration for the initial 51% interest in the TGAH, the holding company of the Afema Gold Project. Turaco has the right to increase its interest in TGAH to 70% under a detailed shareholder agreement with the minority shareholder in TGAH. Refer announcement dated 21 November 2023 for further details of the transaction terms. The Company has also issued 1 million shares to an unrelated party as an introductory and advisory fee relating to the acquisition.

With the completion of the acquisition of the Afema Gold Project, and with Turaco's 15-day volume weighted average share price exceeding 15c, a total of 12,340,000 performance rights, including 8,800,000 tranche 1 and tranche 5 directors' performance rights approved by shareholders at the General Meeting on 22 January 2024, have now vested.

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

ENDS

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