

# Afema Gold Project Cote d'Ivoire



## A Giant Step to Becoming the Next West African Gold Producer

26 April 2024

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

**Turaco Gold Limited**



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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# Turaco Gold | Corporate Overview

635M  
Shares on Issue

A\$108M (@ 17c)  
Market Cap

A\$4.5M<sup>1</sup>  
Cash

~70%  
Top 50 Shareholders



**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



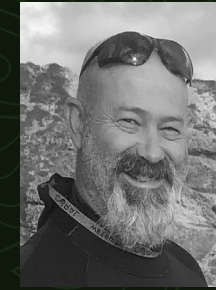
**Alan Campbell**  
Non-Exec Director

- +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

<sup>1</sup> Refer March Quarterly Report dated 26 April 2024 less A\$2.2M acquisition payment made in April 2024





# The Right Address | The Country

## Cote d'Ivoire

West Africa is no longer 'West Africa'

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

- Political stability with strong economic performance
- Safe jurisdiction with low security risk
- Stable mining code | proven for mine permitting and financing
- Extensive Birimian gold bearing rocks | ~34% of West Africa's greenstone that host >60 +1Moz deposits
- Large discovery potential | underexplored with regular economic discoveries
- Eight operating gold mines, producing ~1.5Moz pa (Barrick, Endeavour, Perseus, Fortuna, Tietto, Allied Gold)
- Ninth mine in development (*Lafigue* | Endeavour) and several recent gold discoveries with three in feasibility study (*Kone* | Montage Gold, *Doropo* | Centamin, *Tanda-Iguela* | Endeavour)
- Excellent infrastructure | HV transmission lines, hydro power, bitumen roads, excellent access / flat topography, skilled local workforce and contractors

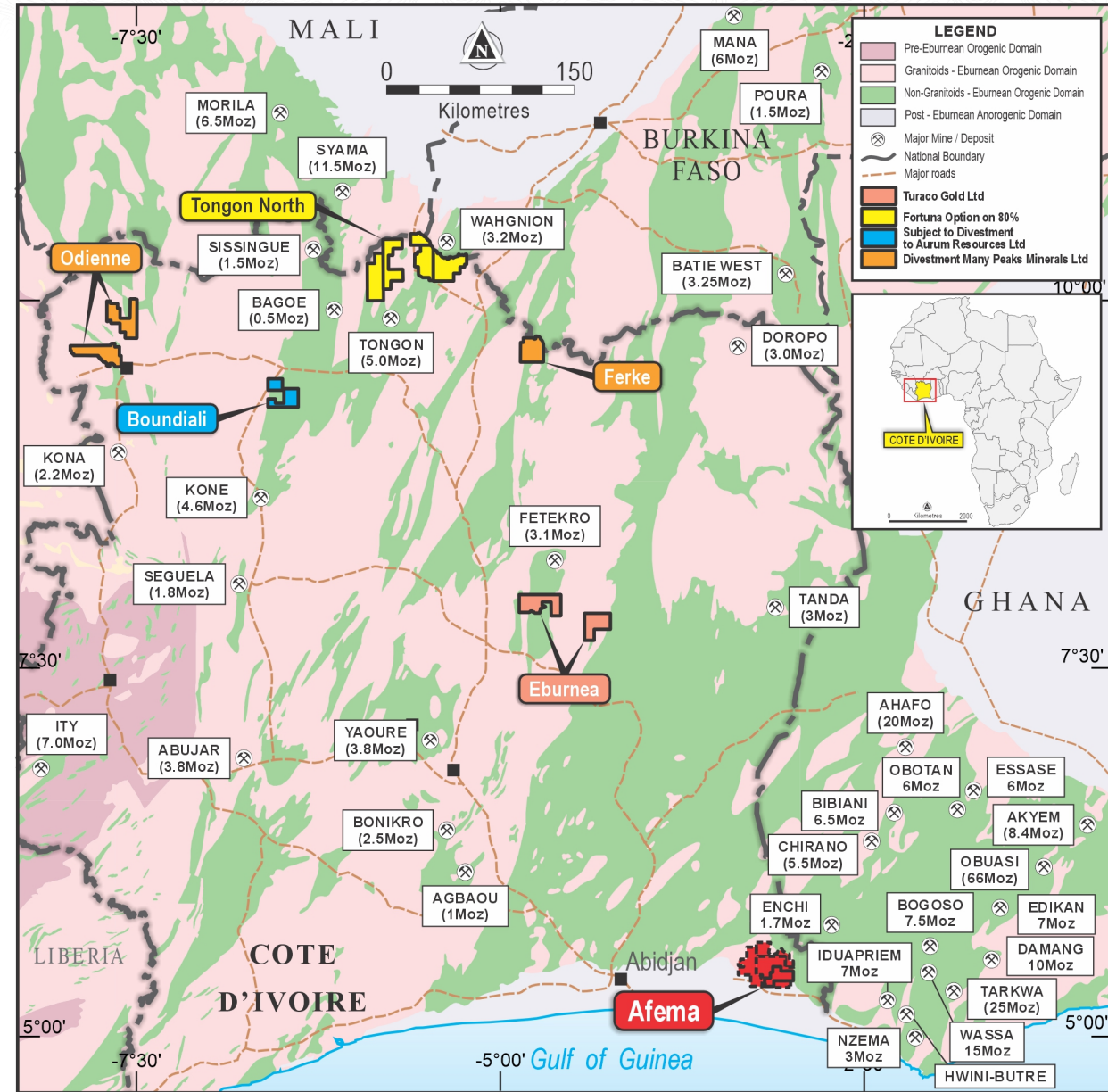




# Birimian Craton World Class Terrain

## Afema Gold Project

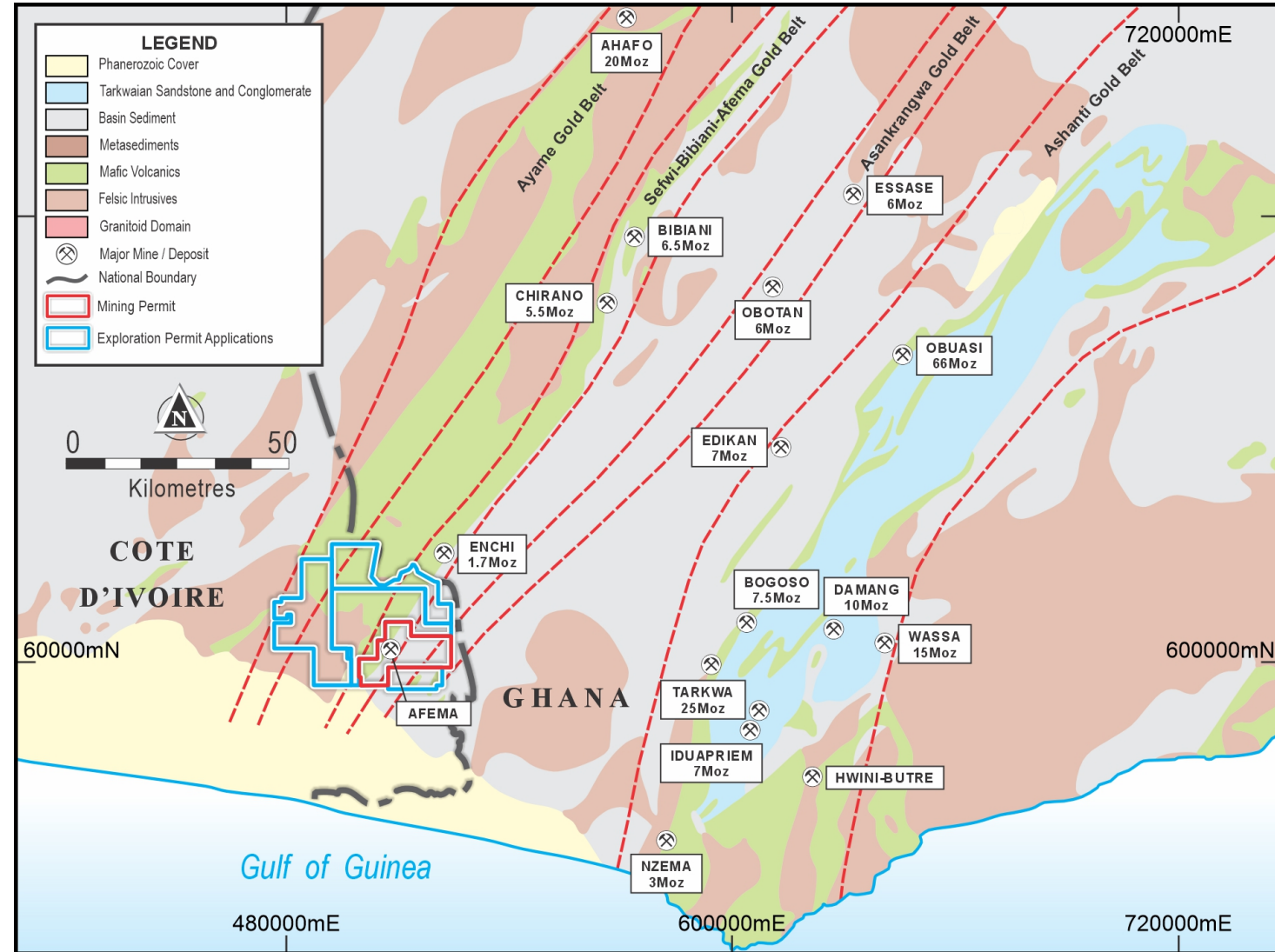
- **Project area >1,250km<sup>2</sup>** in southeast Cote d'Ivoire
- Granted Mining Permit covering 227km<sup>2</sup> together with contiguous new exploration permit applications
- Mining permit valid to Dec 2033, with 20-year renewal thereafter
- Supported by a Mining Convention
- **West Africa's best infrastructure**
  - 120km / 1.5hrs drive from Abidjan and port facilities
  - New multi-lane highway along southern project area boundary connecting Cote d'Ivoire to Ghana
  - Adjacent to Cote d'Ivoire hydropower schemes and high voltage transmission lines



# Afema Project - The Right Address | Location

## Convergence of World Class Gold Belts

- Extension and convergence of **two of Ghana's main gold belts into southeast Cote d'Ivoire**
- >US\$40 million of past exploration expenditure within the Mining Permit
- **Over 250,000 metres of past drilling along the +25km 'Afema Shear'**
  - Past production of 125,000 ounces from heap leach pits in 1990's
- **New discovery on separate structure at 'Woulo Woulo'** by Teranga Gold in 2020/21 | >20,000m diamond drilling
  - No drilling since Endeavour's acquisition of Teranga Gold in 2020
- Strong correlation of gold-in-soils to drilled high grade gold mineralisation
- **No known drilling on exploration tenure**, extensive geochemical sampling (+23,000 samples collected by Teranga Gold) with exceptional large-scale walk-up drill targets

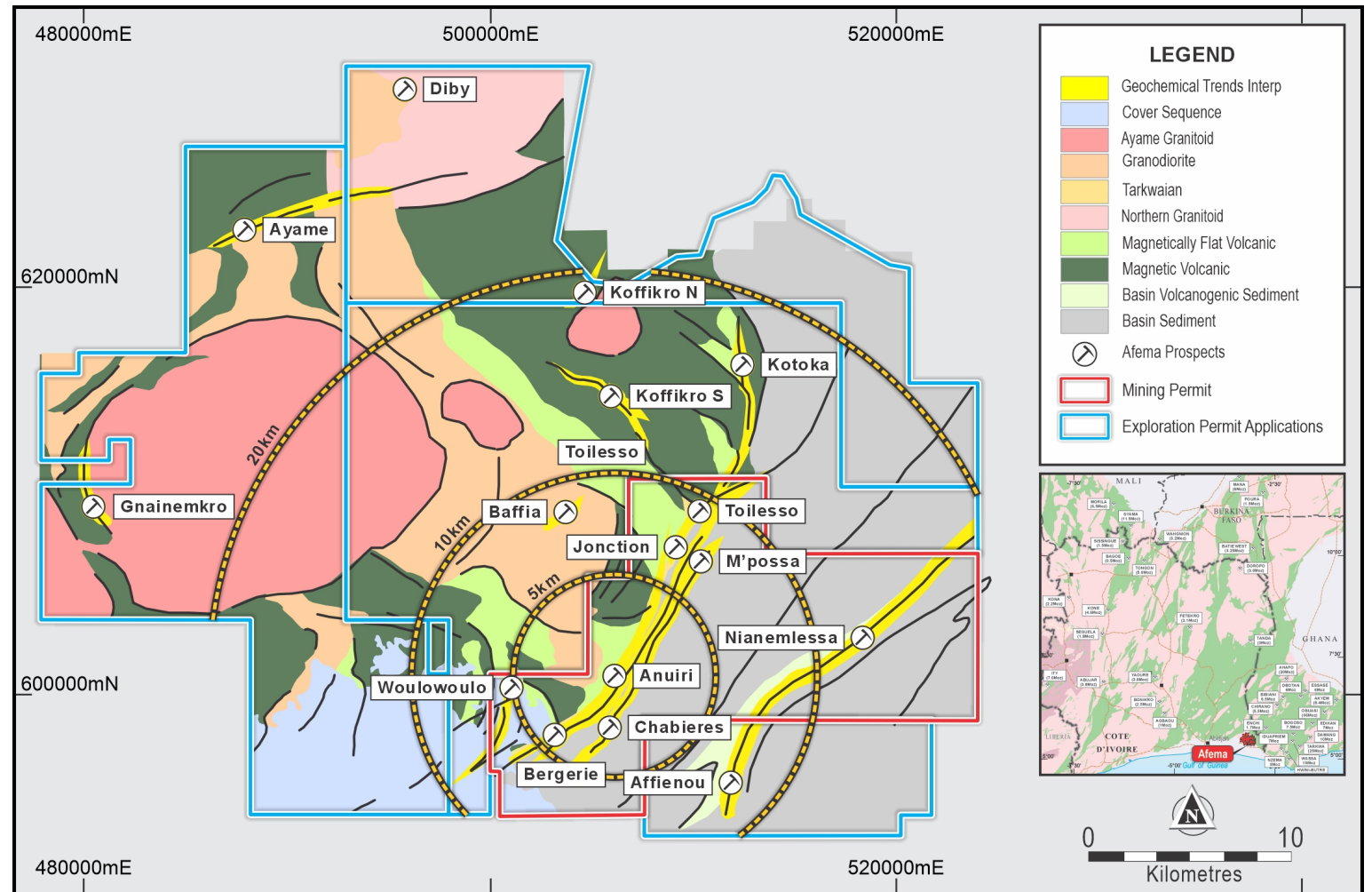




# Afema Project - The Right Address | Geology

## Muti Million Ounce Gold System

- **Multiple mineralised structures each extending 5-25kms in length within the project area**
  - Afema Shear
  - Nianemlessa-Affienou Shear
  - Woulo Woulo splay
  - Koffikro contact anomaly
  - Ayame contact anomaly
- Afema Shear deposits along eastern margin extension of the Sefwi-Bibiani Belt host to deposits such as Bibiani (6.5Moz) and Chirano (5.5Moz)
- Nianemlessa-Affienou Shear represents extensions of the Asankragwa Belt host to deposits such as Obotan (6Moz) and Essase (6Moz)



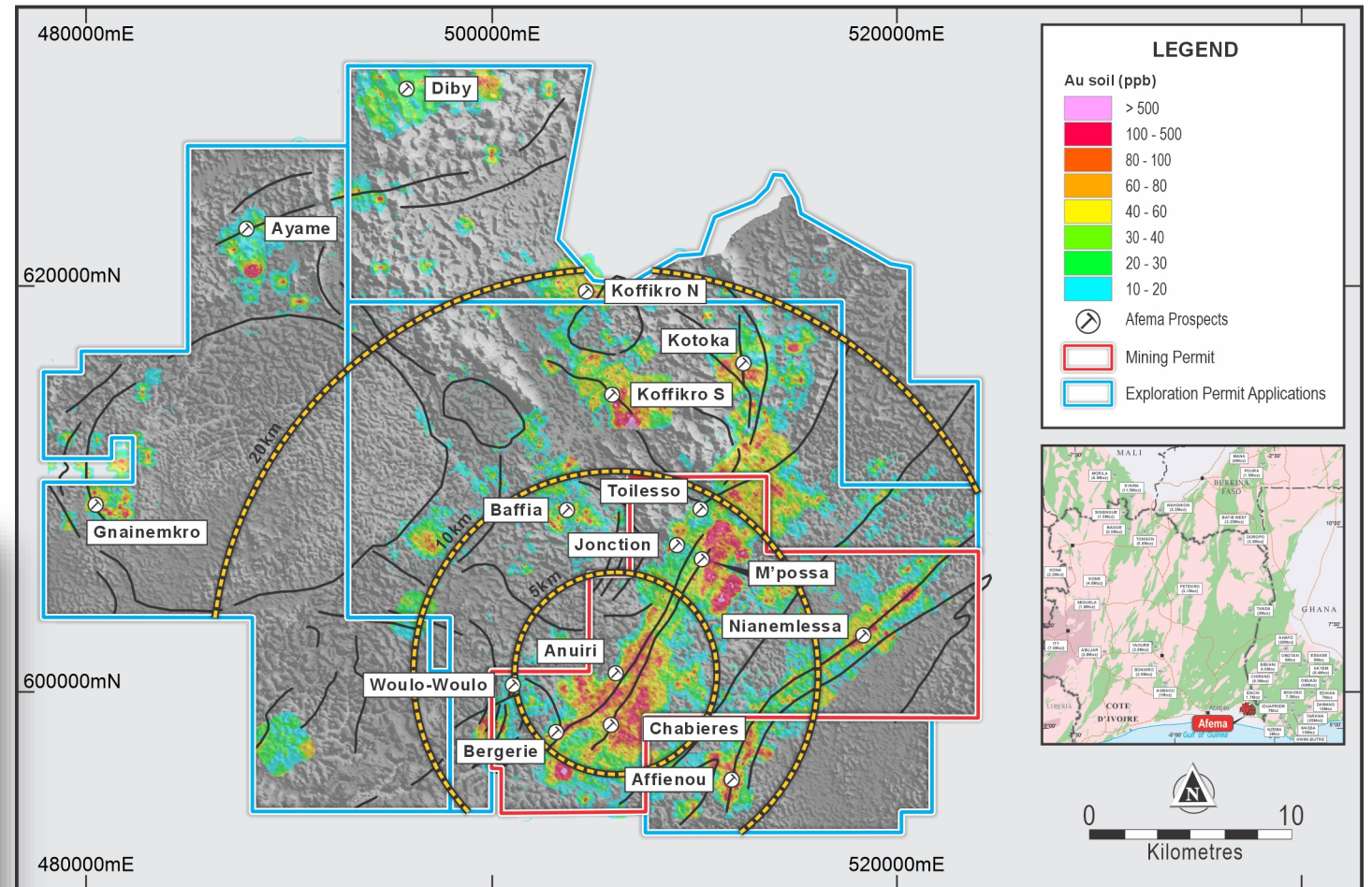
# Afema Project - The Right Address | Scale

## Muti 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
- Strongly anomalous intrusive contacts that are untested with drilling
- Excellent correlation of gold-in-soils to discovery success
- Multiple undrilled, high tenor (+100ppb gold) anomalies within 20km project radius
- **Two drill rigs operating**

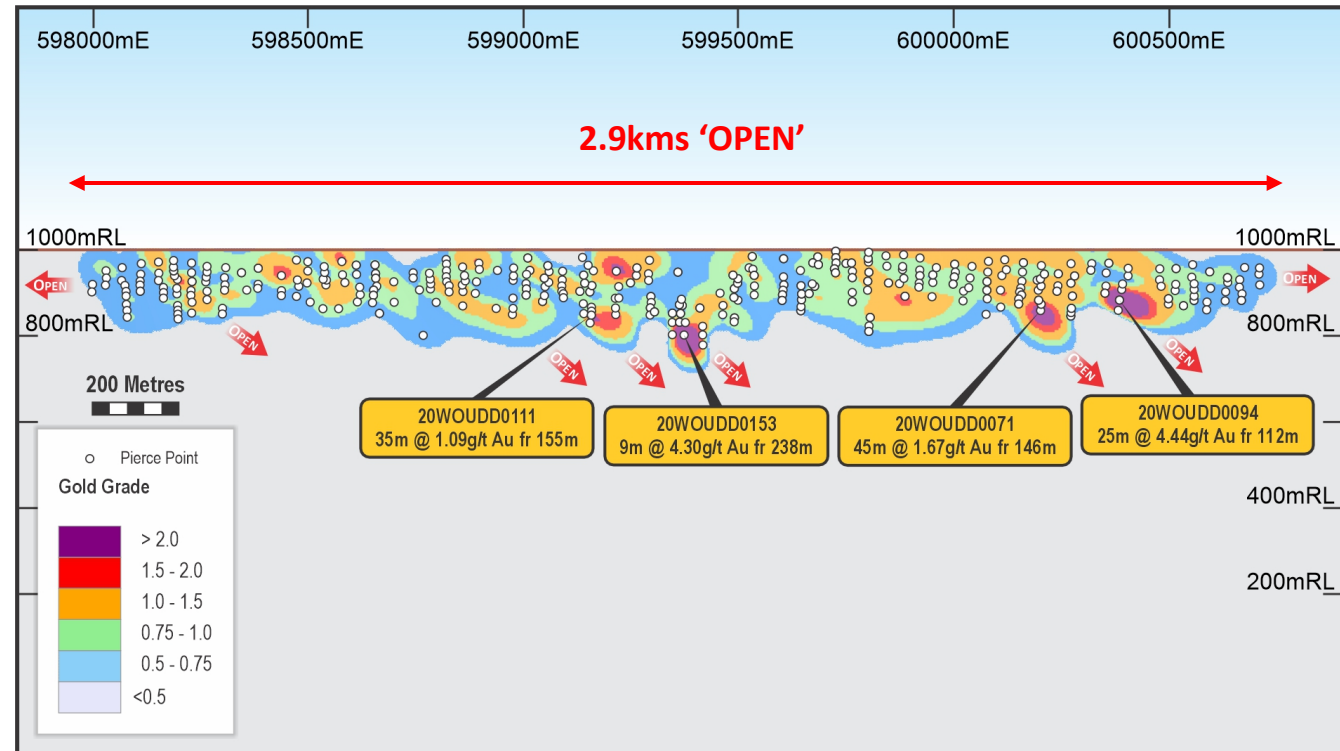




# Woulo Woulo

## A New Discovery

- **New discovery** by Teranga Gold in September 2020
- Targeted gold in soil and trenching anomaly
- >28,000m drilling across 188 holes (avg. downhole 150m)
- Almost **3kms of strike** drilled on 40m sections, generally to 120m depth
- **Excellent metallurgical characteristics** | Turaco test work confirms **free milling** across oxide/transitional/fresh mineralisation. Leach recoveries **~94% oxide and ~90% fresh**(ASX announcement 23/4/2024)
- **Rapid leach kinetics** | majority gold leaches within 4 hours | low cyanide consumption
- **Large mineralised system** warranting significantly more drilling
- Some of the **highest-grade results are in the deeper holes** (<200m) and remain completely OPEN<sup>1</sup>
  - 25m @ 4.44g/t gold from 112m
  - 9m @ 4.30g/t gold from 238m
- Drilling has targeted mineralisation where altered host unit is exposed at surface
- **Structure continues along strike** under shallow cover with artisanal mining along outcropping windows



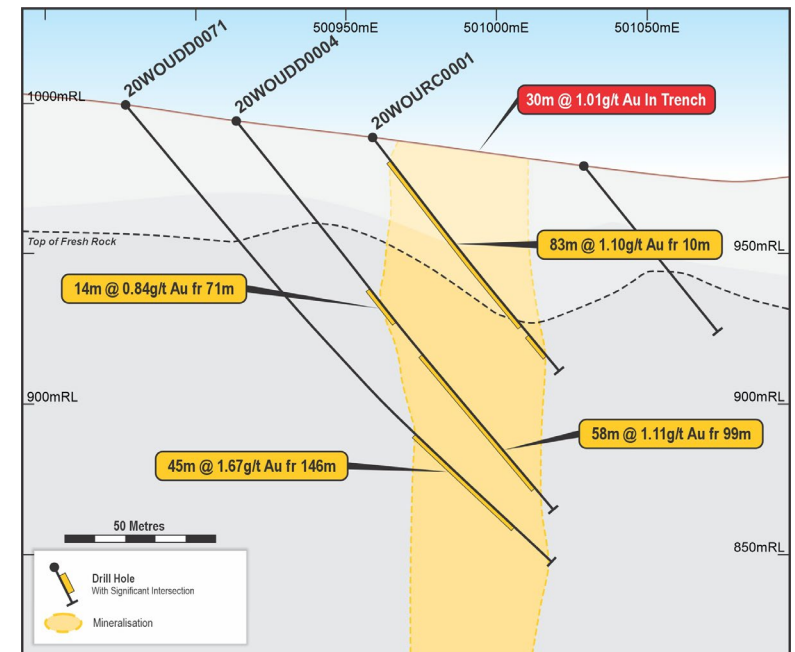
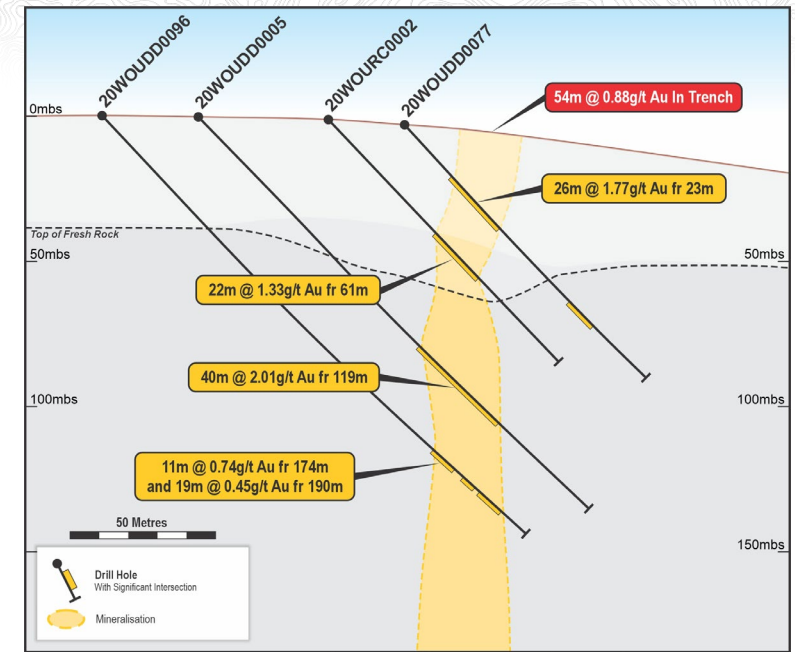
<sup>1</sup> Refer ASX announcement dated 21 November 2023

# Woulo Woulo A New Discovery

- Very **consistent gold grades** across width mineralisation and along the almost 3kms of drilled strike
- **Wide zones of mineralisation** from surface for low strip ratio mining
- Width of host unit appears to be **thickening at depth** on many sections
- **Typical results** along the drilled strike include<sup>1</sup>:
 

<ul style="list-style-type: none"> <li>○ 66m @ 1.58g/t gold from 48m</li> <li>○ 59.5m @ 1.58g/t gold from 48.5m</li> <li>○ 83m @ 1.10g/t gold from 10m</li> <li>○ 40m @ 2.01g/t gold from 119m</li> <li>○ 50.2m @ 1.17g/t gold from 37.7m</li> <li>○ 45m @ 1.67g/t gold from 146m</li> </ul>	<ul style="list-style-type: none"> <li>○ 82m @ 0.97g/t gold from 209m</li> <li>○ 58m @ 1.30g/t gold from 58m</li> <li>○ 72m @ 1.03g/t gold from 0m</li> <li>○ 67m @ 1.06g/t gold from 31m</li> <li>○ 58m @ 1.11g/t gold from 99m</li> </ul>
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- Immediate drilling at depth, along strike and parallel anomalies
- **~10,000m RC drilling program underway**

## Short term JORC Mineral Resource estimation



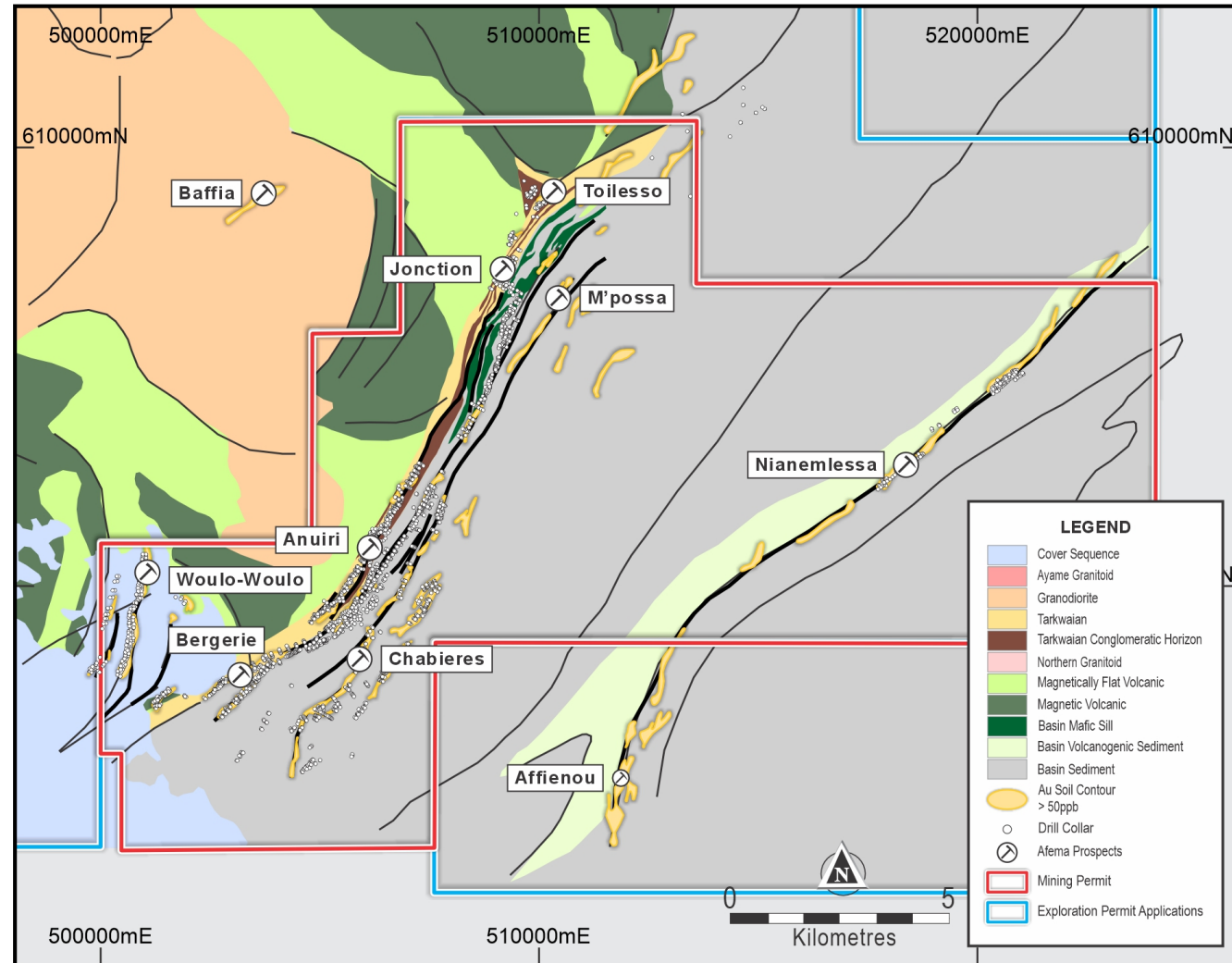
<sup>1</sup> Refer ASX announcement dated 21 November 2023





# Afema Shear

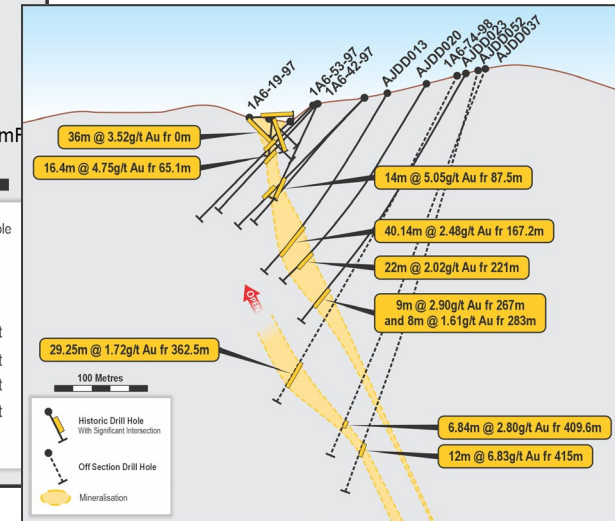
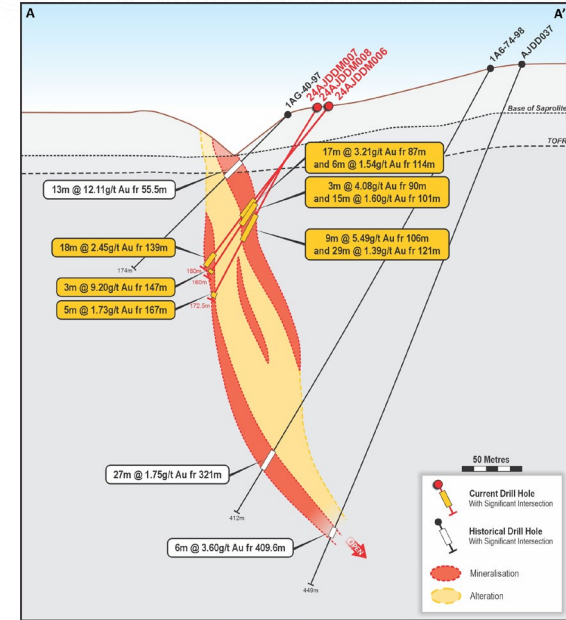
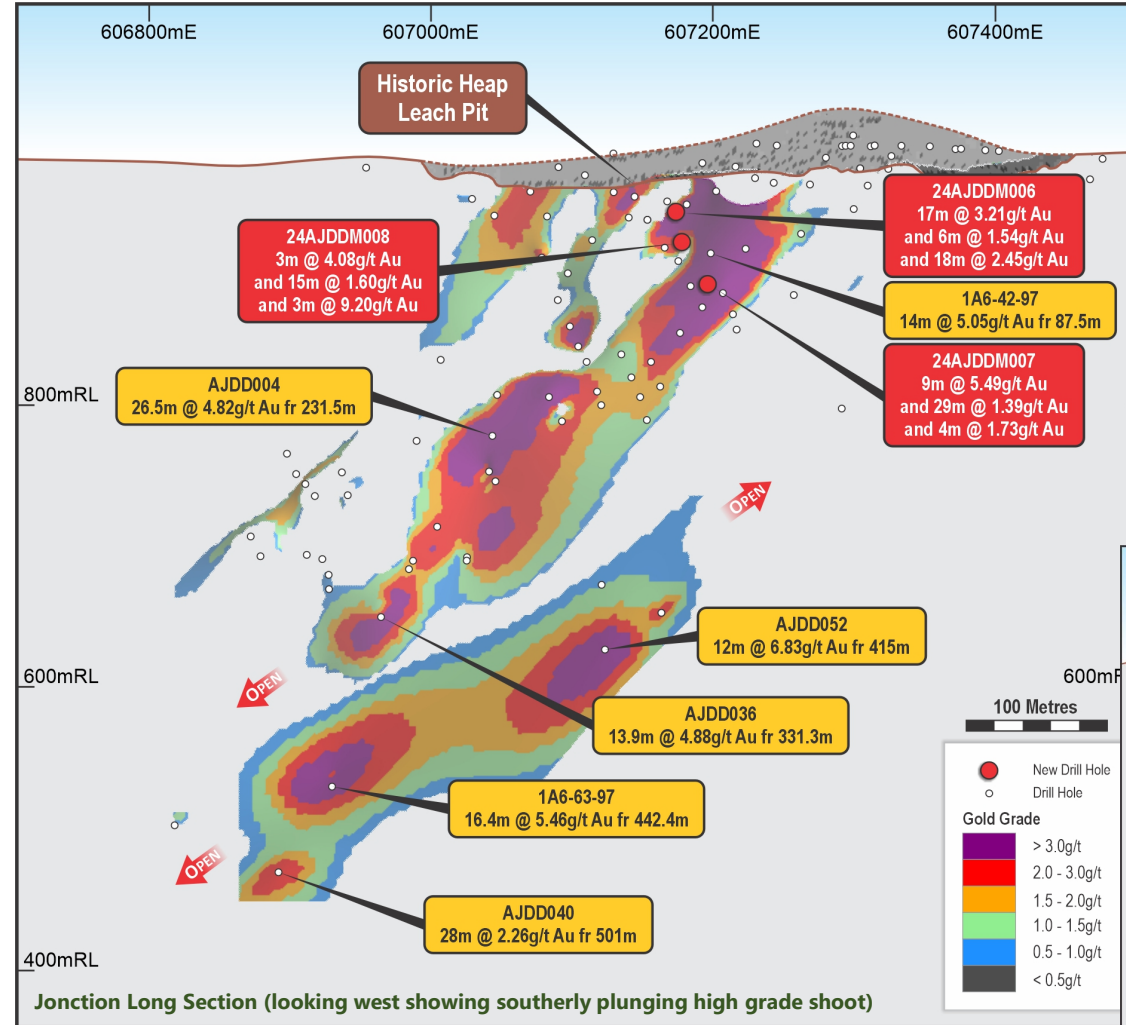
- Extension of the World class Sefwi-Bibiani Ghanaian Gold Belt
- **+25km of gold mineralisation within Mining Permit**
- **250,000m of drilling confirms a very large gold system**
- 15 known drilled deposits of which only 2 have been tested with deeper drilling
  - **Jonction**
  - **Anuri**
- Substantial unmined oxide/saprolite mineralisation with scope for growth from step out drilling along strike and of parallel targets
- Little to no test work of UFG and intensive cyanide leaching test work
- Different mineralogy and host rocks as move along the 25km shear
- **+3,500m diamond drilling program underway**



# Afema Shear | Junction Deposit

- Positioned at the northern end of the Afema Shear
- 400m strike extent drilled to ~500m depth
- Significant unmined oxide mineralisation remaining
- **Continuous, very high-grade (+5g/t) shoot plunging to the south**
- Drill results include<sup>1</sup>:
  - **40.6m @ 7.13g/t gold from 0m (oxide)**
  - **24m @ 9.95g/t gold from 18m (oxide)**
  - **14.5m @ 10.68g/t gold from 55.5m (fresh)**
  - **12m @ 12.39g/t gold from 192.25m (fresh)**
  - **12m @ 6.83g/t gold from 415m(fresh)**
  - **16.4m @ 5.46g/t gold from 442.4m (fresh)**
  - **14m @ 5.05g/t gold from 87.5m (fresh)**

**OPEN in all directions**



<sup>1</sup> Refer ASX announcement dated 21 November 2023

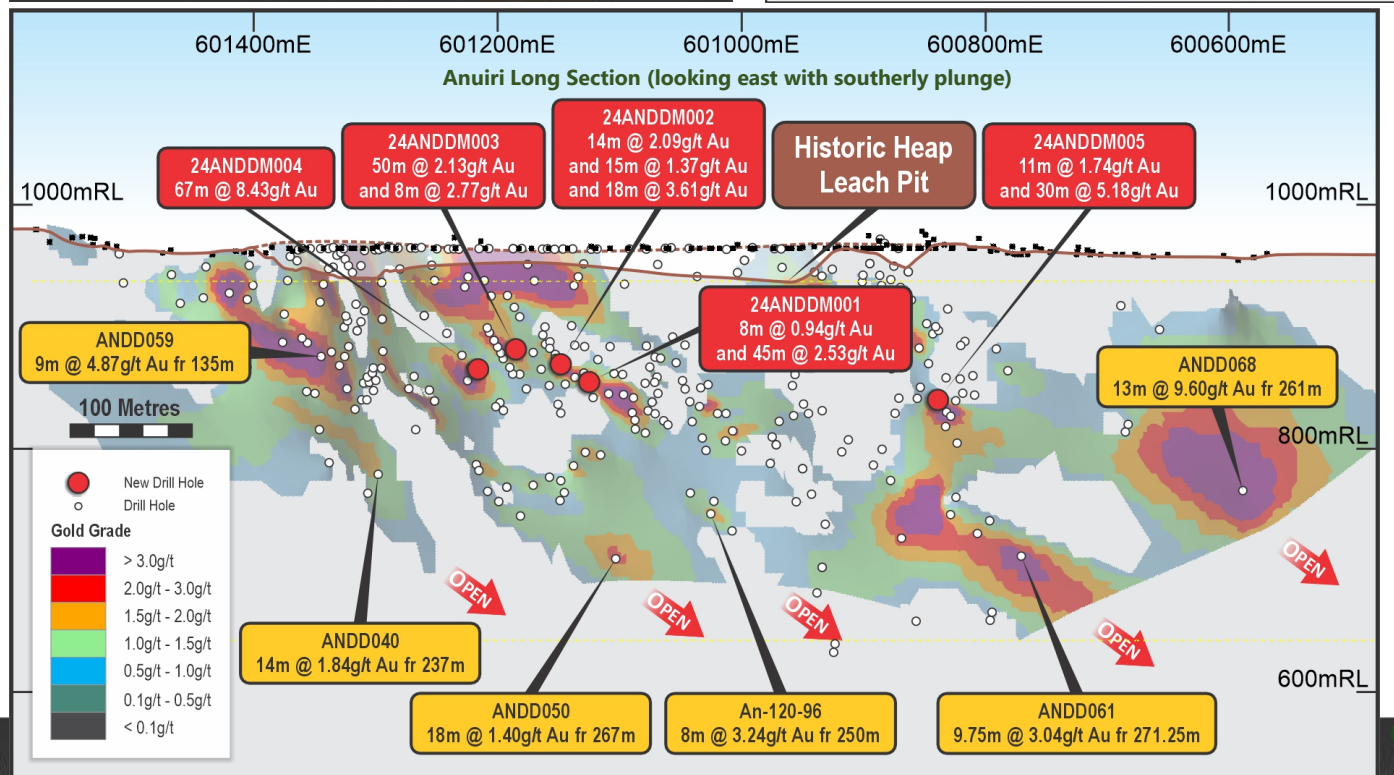
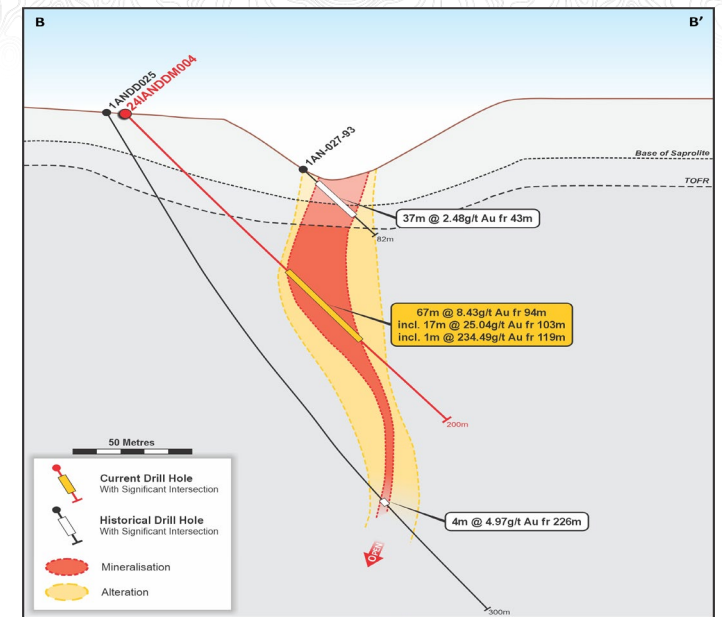
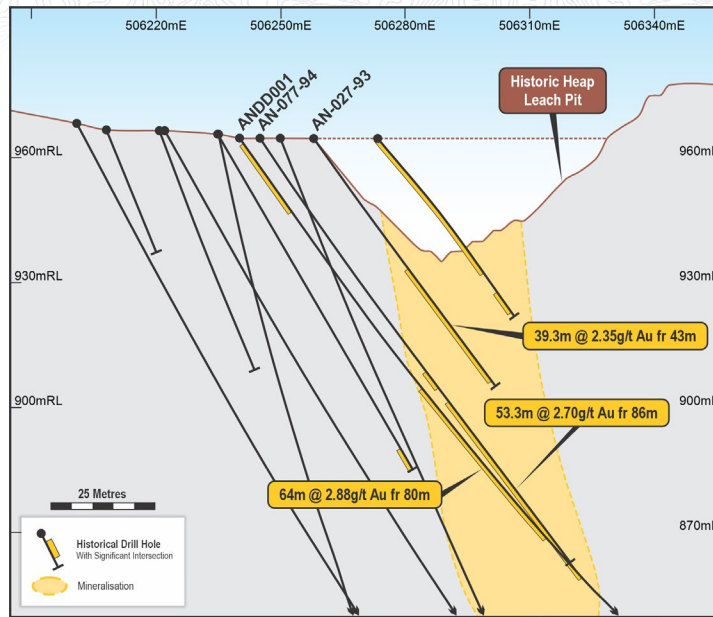




# Afema Shear | Anuri Deposit

- Along the south-central portion of the Afema Shear
- **Less than 7kms from Woulo Woulo**
- 500m strike extent drilled to ~300m depth
- Significant unmined oxide mineralisation remaining
- Several southerly plunging high-grade shoots. Drill results include<sup>1</sup>:
  - **33m @ 7.53g/t gold from 118m (fresh)**
  - **64m @ 3.08g/t gold from 80m (transitional)**
  - **67m @ 2.91g/t gold from 104m (fresh)**
  - **34.15m @ 5.63g/t gold from 7m (oxide)**
  - **39.3m @ 2.35g/t gold from 43m (oxide)**
  - **53.3m @ 2.70g/t gold from 86m (transitional)**
  - **13m @ 9.60g/t gold from 261m (fresh)**
  - **64m @ 2.88g/t gold from 80m (transitional)**
- Results from Turaco's first 5 holes include<sup>2</sup>:
  - **67m @ 8.43g/t gold from 94m**
  - **30m @ 5.18g/t gold from 143m**
  - **50m @ 2.13g/t gold from 84m**
  - **18m @ 3.61g/t gold from 115m**
  - **45m @ 2.53g/t gold from 117m**

**OPEN in all directions**



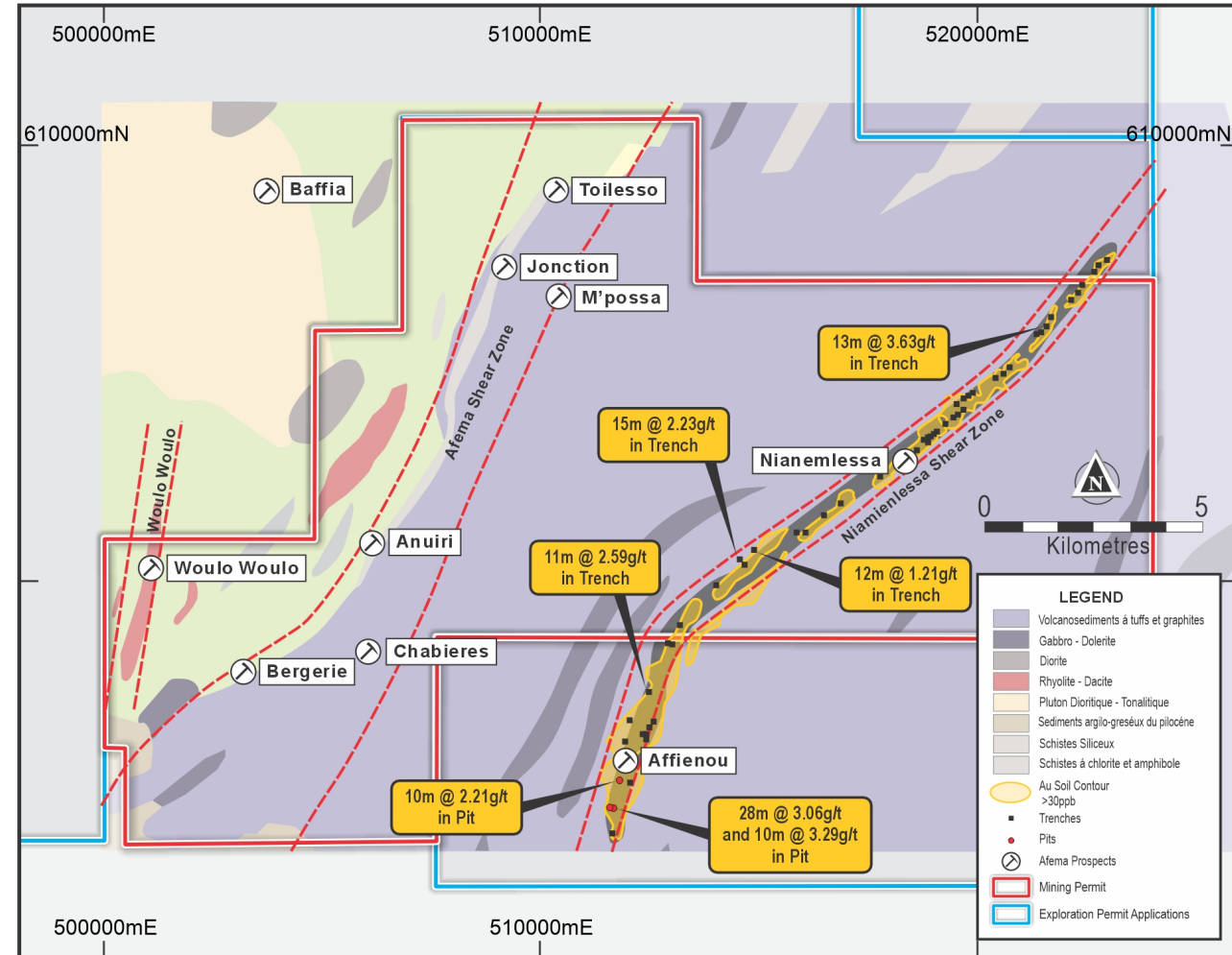
<sup>1</sup> Refer ASX announcement dated 21 November 2023

<sup>2</sup> Refer ASX announcement 17 April 2024



# Nianemlessa Shear

- Southern portion of the **20km anomalous Nianemlessa Shear** has the **highest and most consistent gold-in-soils at Affienou Prospect**
- Located within 10km of the Woulo Woulo discovery
- Located within exploration permit application area remains **untested with drilling**
- Channel sampling and trenching returning **28m @ 3.06g/t gold, 10m @ 3.29g/t gold, 11m @ 2.59g/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**



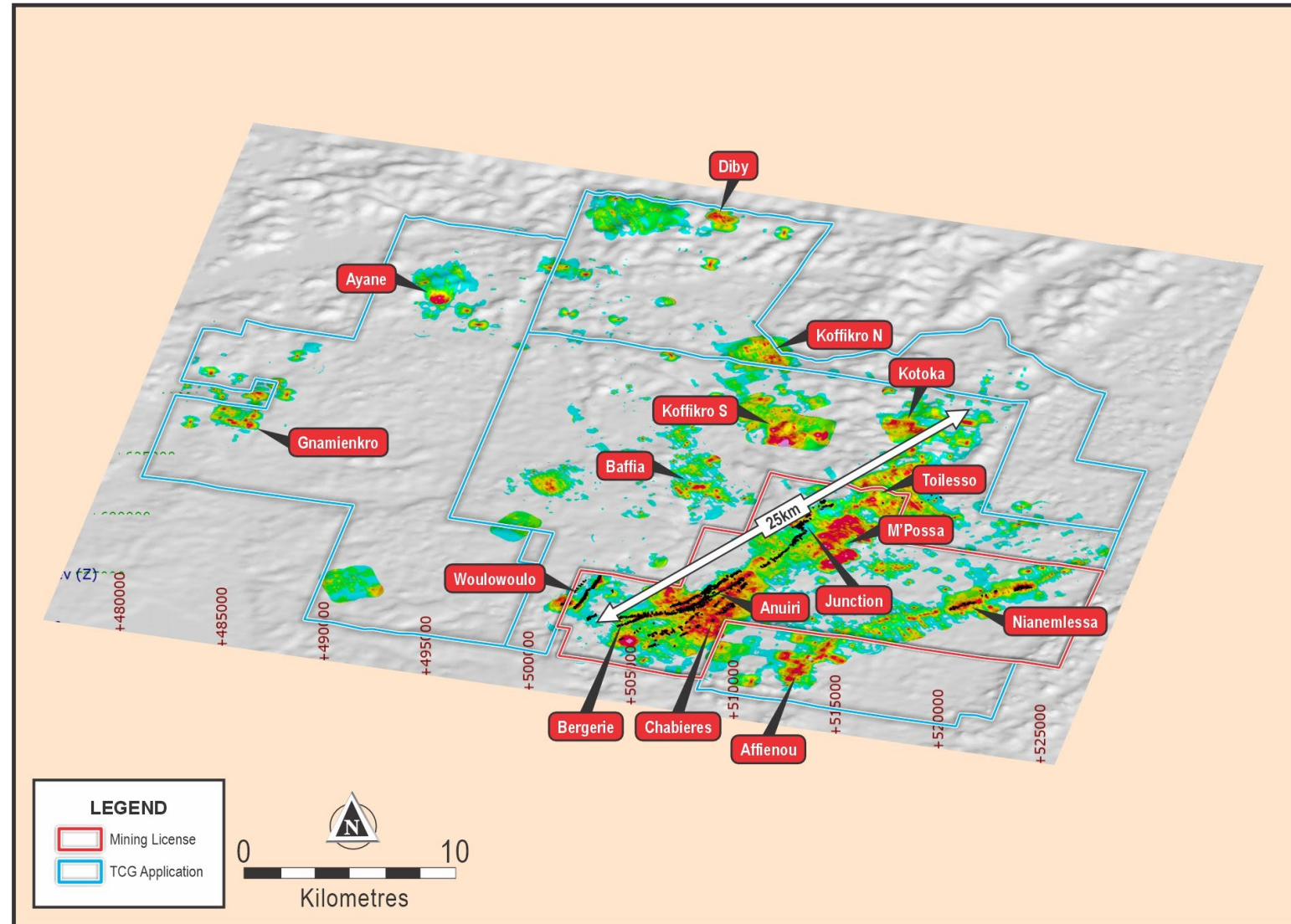
<sup>1</sup> Refer ASX announcements dated 2 February 2022, 21 March 2022, 26 April 2022, 26 July 2022, 10 January 2023 and 8 May 2023



# Golden Exploration Potential

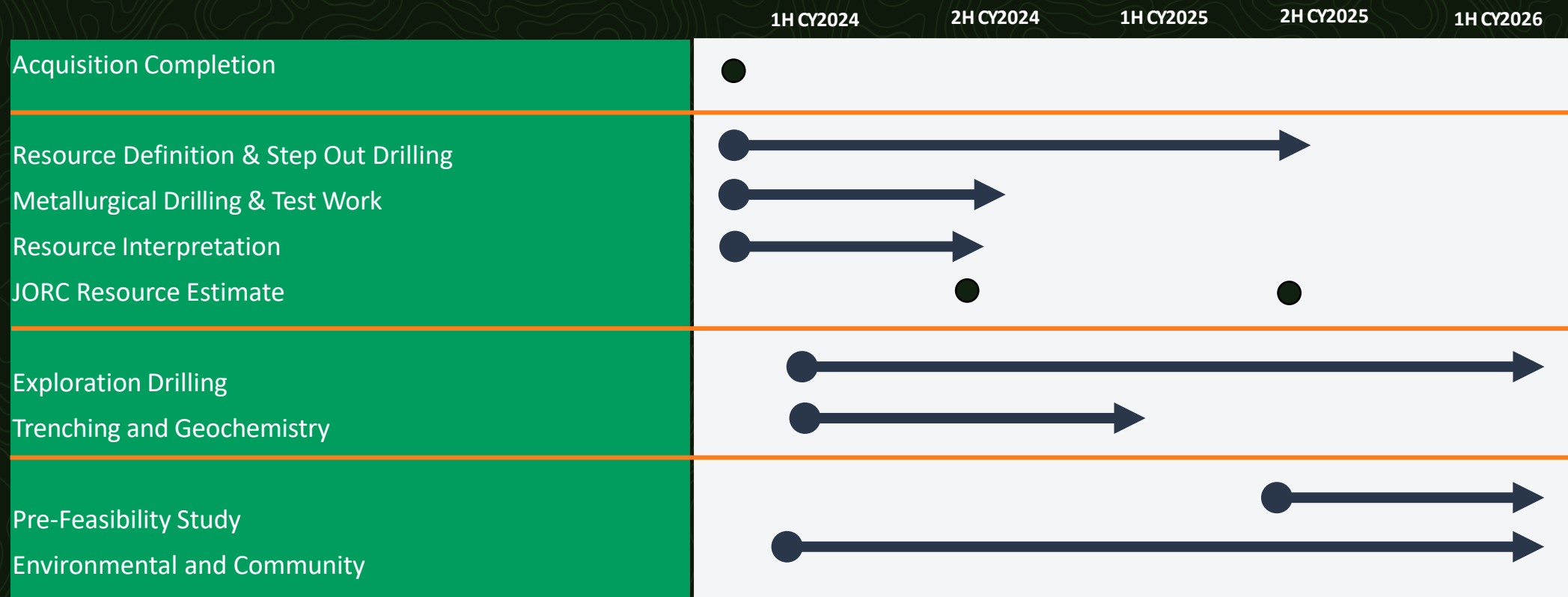
## Testing of priority undrilled targets within 20km project radius

- Strike extensions of Woulo Woulo and parallel structures
- Affienou
- Koffikro
- Baffia
- Substantial portion of the exploration application tenure is unsampled
- Regional trenching and sampling in conjunction with drilling



# Milestones & Objectives

- ❑ Two drill rigs operating around the clock
- ❑ Metallurgical test work
  - ✓ Woulo Woulo completed
- ❑ Short term JORC Mineral Resource modelling and estimation
- ❑ Commencement of Preliminary Feasibility Study
- ❑ **Aggressive exploration targeting new discoveries within a 15-20km project radius**





# Value Proposition



Right to 70% and control of an **advanced gold project with tremendous growth potential**



**Significant advancement towards Turaco's objective** of growth towards production



**Team with proven track record** in discovery and adding shareholder value



**Multi-rig drill program** for maiden JORC Resource and new discoveries



**Attractive acquisition price** with little shareholder dilution. Defined objectives and pathway.



**Tier One jurisdiction of West Africa**, safe, stable fiscal regime, underexplored, regular new discoveries & new mine developments





# Appendices



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# Afema Transaction Terms

- Hold 51% majority and controlling interest with right to 70% ownership
- **Comprehensive agreements:**
  - Drag along rights
  - Control
  - Decision to mine mechanism
  - Sodim may convert to 2% NSR
  - Funding recovery through intercompany loans
  - Dispute resolution | Canadian arbitration

	12 months	PFS	Feasibility	Development Decision	Discovery Milestone
<b>Consideration</b>	US\$1.03M cash	US\$2.5M cash	US\$3.75M cash	-	US\$1.5M
<b>Ownership</b>	<b>Turaco 51% Sodim 49%</b>	<b>Turaco 65% Sodim 35%</b>	<b>Turaco 70% Sodim 30%</b>	<b>Turaco 70-100% Sodim 0-30%</b>	
		<ul style="list-style-type: none"> <li>• Turaco option up to 3 months after completion of PFS</li> </ul>	<ul style="list-style-type: none"> <li>• Turaco option up to 12 months after completion of Feasibility Study</li> </ul>	<ul style="list-style-type: none"> <li>• Sodim to contribute, convert to 2% NSR or sell to Turaco</li> </ul>	<ul style="list-style-type: none"> <li>• Upon JORC &gt;1Moz at &gt;1.2g/t from Exploration Permit Application area</li> <li>• Sodim election cash or shares (20-day VWAP at the time)</li> </ul>



# Divestments

## Northern Cote d'Ivoire

**Divestment of northern exploration projects to yield over A\$5.5M<sup>1</sup> in cash, listed shares and prepaid drilling**

### Odienne & Ferke Project

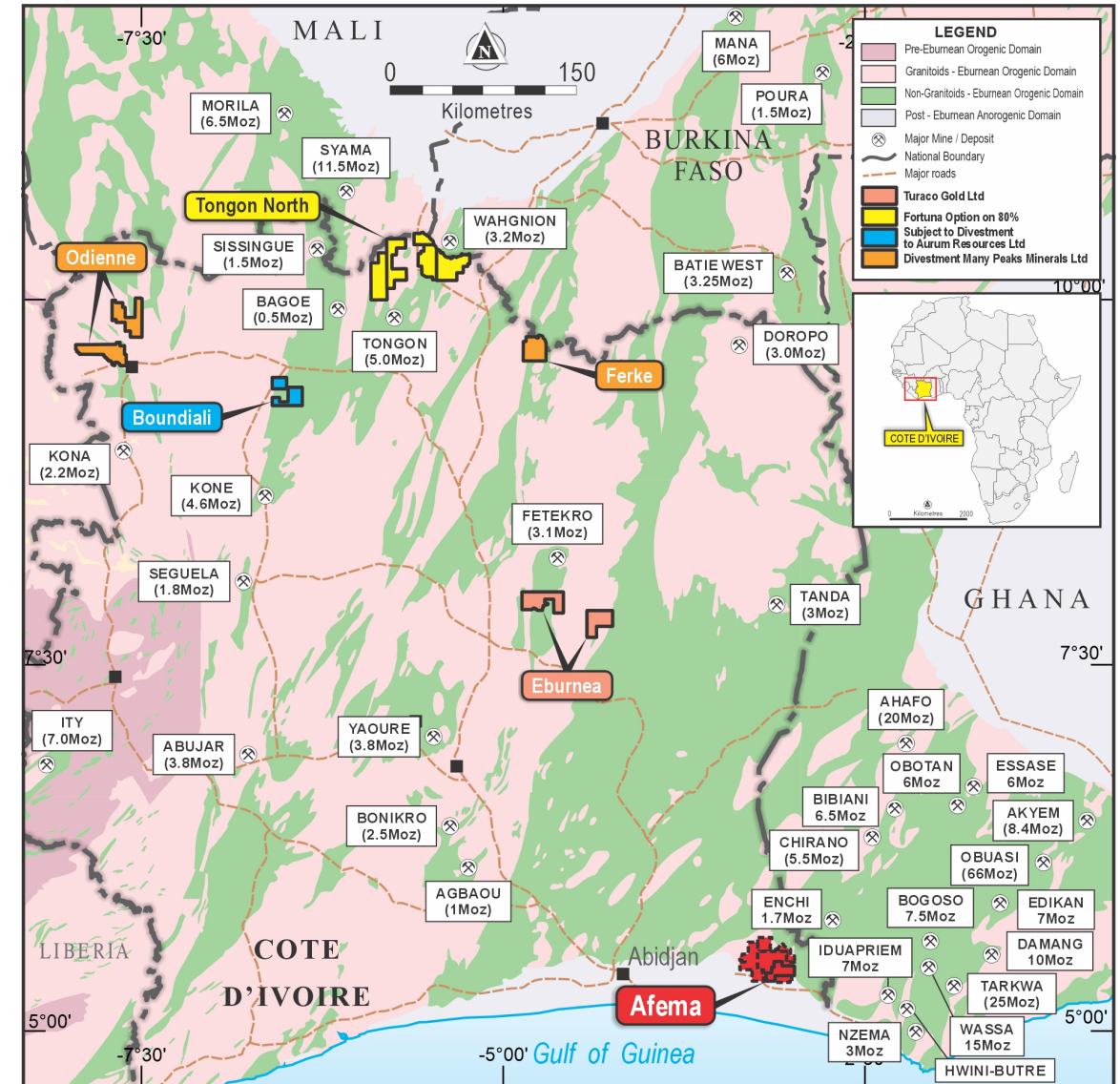
- Divestment to ASX listed Many Peaks Minerals Ltd<sup>2</sup>
- +A\$1M in Many Peaks shares
- ~10% shareholding in Many Peaks

### Tongon North

- Fortuna Silver Mines Inc to spend US\$3.5M to earn right to 80% interest<sup>3</sup>
- Turaco option to either maintain 20% interest or divest for US\$1.5M cash

### Boundiali

- Divestment to ASX listed Aurum Resources Ltd<sup>4</sup>
- Consideration of:
  - 3,500 metres of diamond drilling with no charge plus;
    - A\$0.8M cash; or
    - Up to A\$1.2M in Aurum shares



<sup>1</sup> AUD:USD of A\$0.65  
<sup>2</sup> ASX announcement 26 March 2024  
<sup>3</sup> ASX announcement 6 March 2024  
<sup>4</sup> ASX announcements 7 November 2023 and 19 March 2024





# Eburnea Project

## New Gold Discovery | Satama

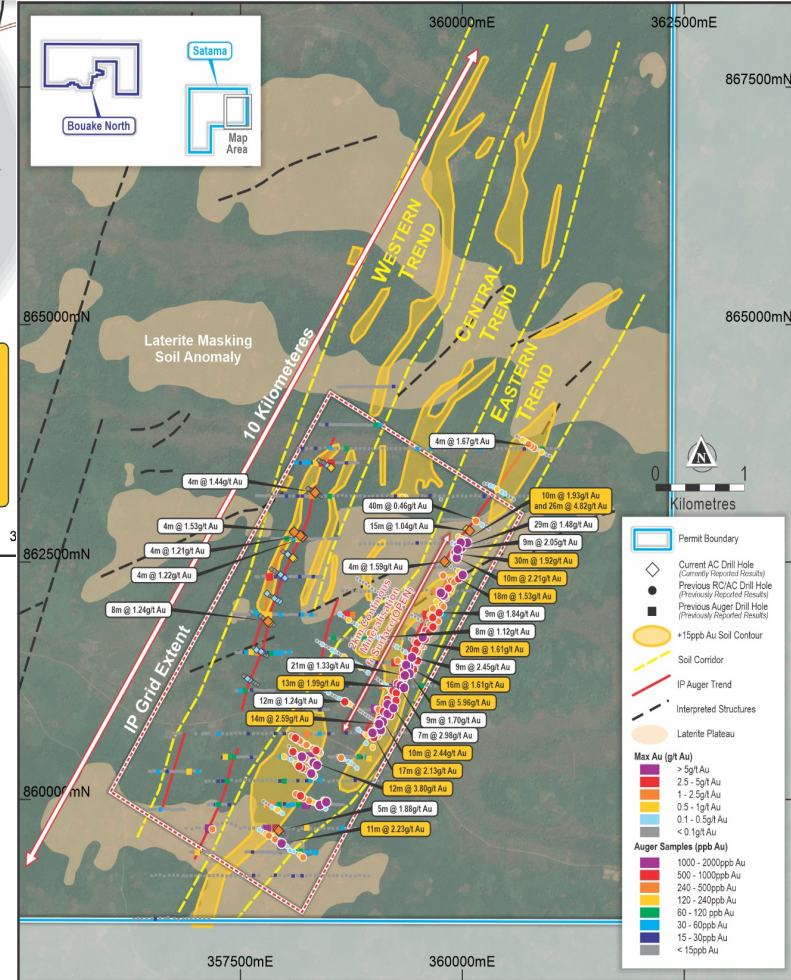
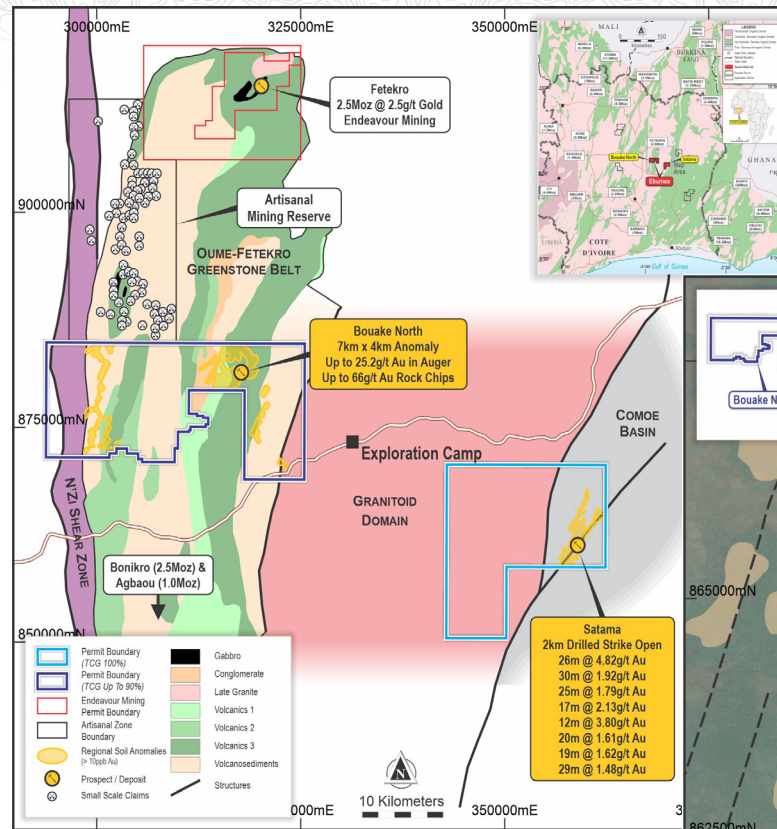
- 690km<sup>2</sup> granted tenure across two permits in central Cote d'Ivoire

### Bouake North (90%)

- Located on the Oume-Fetekro belt
- Along strike from Endeavour's 2.5Moz Fetekro Project

### Satama (100%)

- Located on the Ouango-Fini shear which represents the southern extension of the prolific Houde Belt into Cote d'Ivoire
- Greenfield discovery with gold mineralisation delineated over **+2kms in strike across broad widths, with multiple trends**
- Mineralisation **from surface** and extends into fresh rock beneath **+80m of oxide**
- Recent drill results include<sup>1</sup>:
  - 26m @ 4.82g/t gold fr 35m
  - 30m @ 1.92g/t gold fr 94m
  - 17m @ 2.13g/t gold fr 16m
  - 14m @ 2.59g/t gold fr 57m
  - 12m @ 3.80g/t gold fr 24m
  - 10m @ 2.21g/t gold fr 141m
  - 29m @ 1.48g/t gold fr 29m
  - 20m @ 1.61g/t gold fr 0m
  - 19m @ 1.62g/t gold fr 56m
  - 5m @ 5.96g/t gold fr 115m
  - 25m @ 1.79g/t gold fr 101m
  - 10m @ 2.44g/t gold fr 35m



<sup>1</sup> Refer ASX announcements dated 2 February 2022, 21 March 2022, 26 April 2022, 26 July 2022, 10 January 2023 and 8 May 2023





# Thank You



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