



Turaco Gold Limited ('Turaco' or the 'Company' | ASX: TCG) provides its Quarterly Activities Report for the period ending 30 September 2022 ('September Quarter').

September Quarter Highlights

Eburnea Gold Project

- Induced Polarisation (IP) survey highlights the presence of significant untested shear structures to the west of the current drill grid at Satama
- Structures have strong chargeability and co-incident resistivity signatures, supporting the potential for presence of sulphide and veining at depth, and extend over +4 kilometres in strike
- Validates the potential for a large mineralised system at Satama, with multiple mineralised zones, beyond the already substantial 2 kilometres of drilled gold mineralised strike
- New results from shallow, large step-out (250-400m) air core (AC) drilling confirms northern mineralised extensions to RC drill grid and bedrock mineralisation beneath subparallel geochemical trends, including:
 - 8m @ 1.72g/t gold from 16m
 - 8m @ 1.12g/t gold from 28m
- Exploration drilling set to recommence with auger drilling at Satama commencing in October 2022, testing the western IP anomalies, and RC drilling to commence in early November 2022

Tongon North Gold Project

- Auger drilling completed within the Tongon North Project defined a new high tenor mineralised trend along strike from the 'Natoga' prospect, extending for 5kms and remaining open, adjacent to a major intrusive contact, representing a major target for follow up
- Auger drilling returned several +1.0g/t gold in saprolite results across continuous trends along 5kms, with high-grade results of 27.1g/t, 6.6g/t and 4.3g/t gold
- Shallow (~30 metres) AC drilling at the Natoga prospect and the adjacent P10 target returned zones of shallow gold mineralisation with results including:
 - 4m @ 3.34g/t gold from 40m
 - 12m @ 1.15g/t gold from 0m
 - 8m @ 1.89g/t gold from 0m

Corporate

- Turaco remains well funded with approximately A\$5.5 million of cash at the end of the September Quarter



Overview of Gold Projects

Turaco has amassed a large exploration package of >7,600km² of highly prospective Birimian greenstones, located predominantly in northern and central-east Côte d'Ivoire (refer Figure One).

Drilling continued at the Eburnea and Tongon North Projects into the September Quarter, before the wet season paused drilling activity in the later part of the quarter. Drilling has subsequently recommenced in October 2022 at the Eburnea Project.

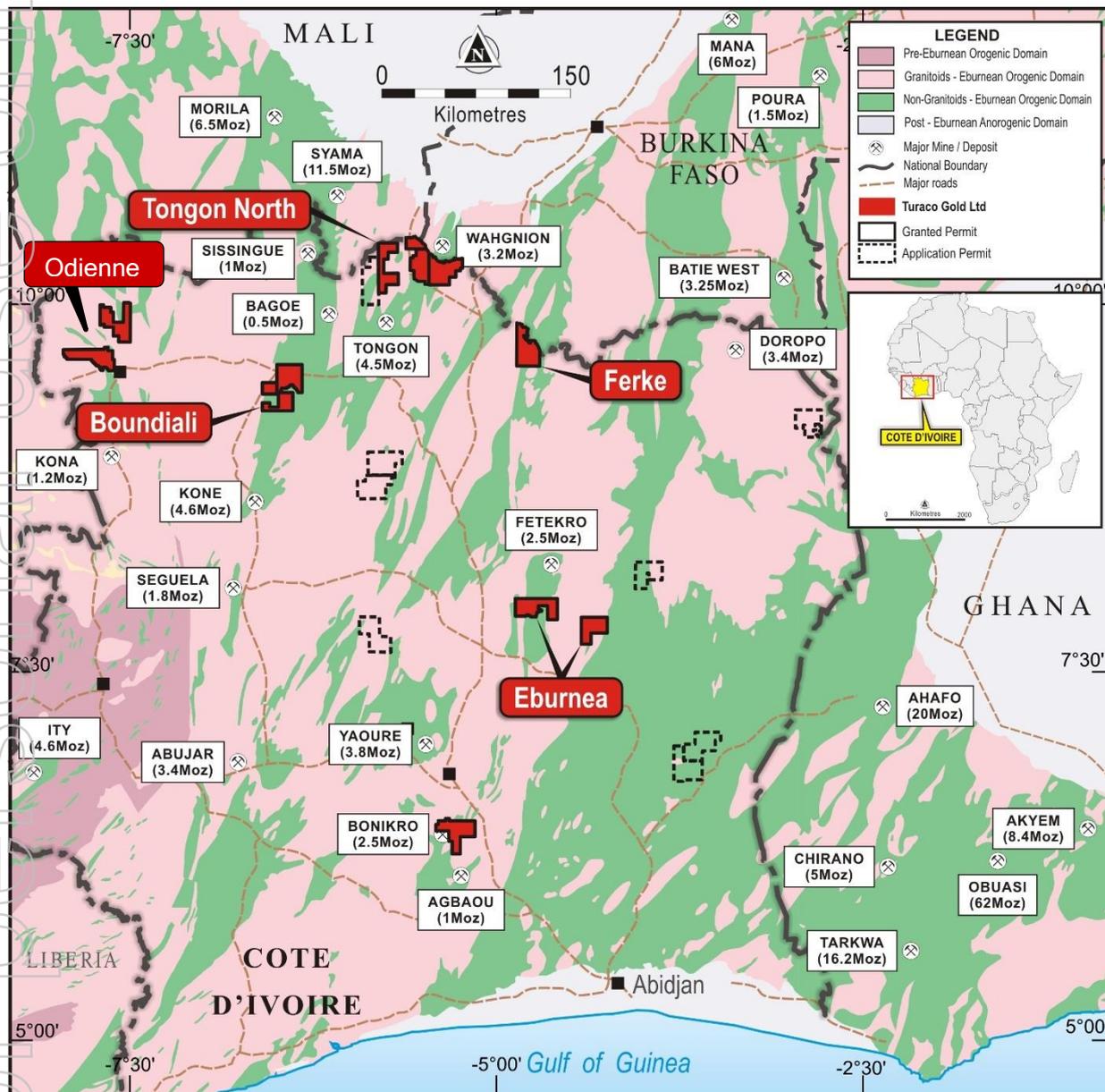


Figure One | Project Locations

Eburnea Gold Project

The Eburnea Project covers two granted permits covering 690km² in central Côte d'Ivoire (refer Figure Two).

The Bouake North permit is positioned on the Oume-Fetekro belt which hosts the 2.5Moz Fetekro gold project approximately 35km to the north and the 2.5Moz Bonikro and 1.0Moz Agbaou gold mines 200km to the south.

The Satama permit covers a significant north-east trending shear splaying off the crustal scale Ouango-Fitini shear, which marks the margin of the Birimian Comoé basin.

Activity During September Quarter

Satama (Turaco 100% Interest)

Exploration continued to advance the Satama discovery with shallow step out drilling confirming extensions of subparallel zones of mineralisation. The interpretation of a completed IP survey along 4.5kms of strike has highlighted the potential for a large gold system at Satama.

IP Survey

Processing and interpretation of the gradient array and dipole-dipole IP survey was completed, indicating the presence of significant shear structures to the west of current drilling at Satama (refer Figure Three).

These shear structures have not been tested by any of the recent exploration drilling. These newly defined shear structures are considered significant as they are anomalously chargeable and resistive, supporting the presence of sulphides and veining at depth. These western anomalies have substantial strike lengths of over 4 kilometres (refer Figures Four and Five).

In addition, they define the margin of a different geological domain, the margins of which may promote greater competency contrast and anisotropy of structures.

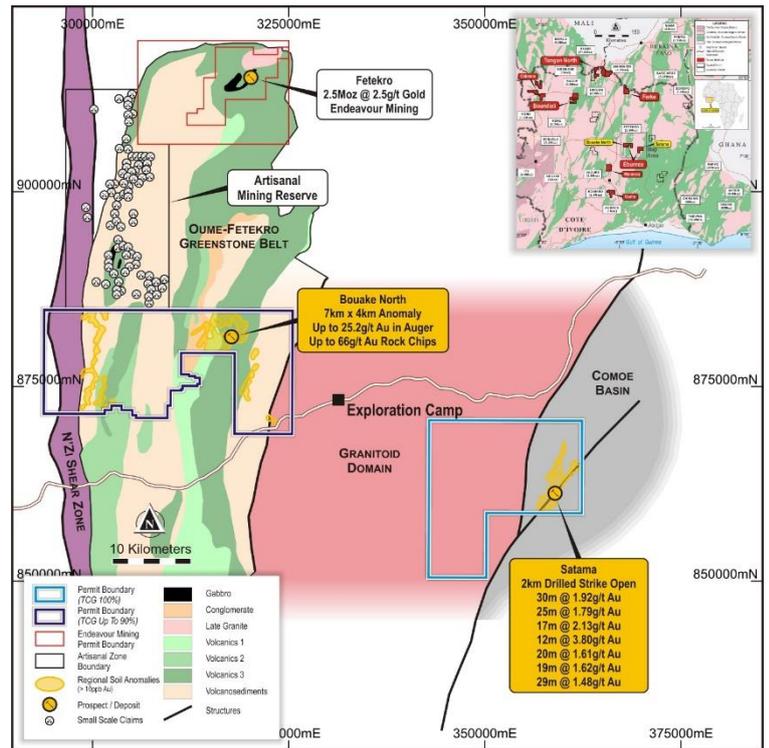


Figure Two | Eburnea Gold Project Location and Geology

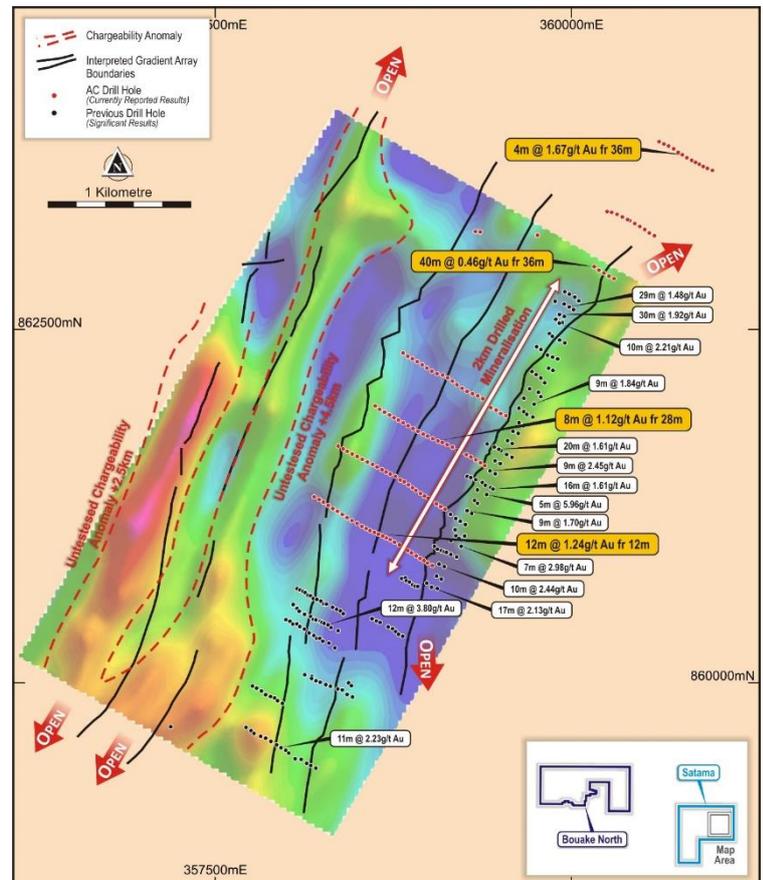


Figure Three | Satama Gradient Array IP Chargeability

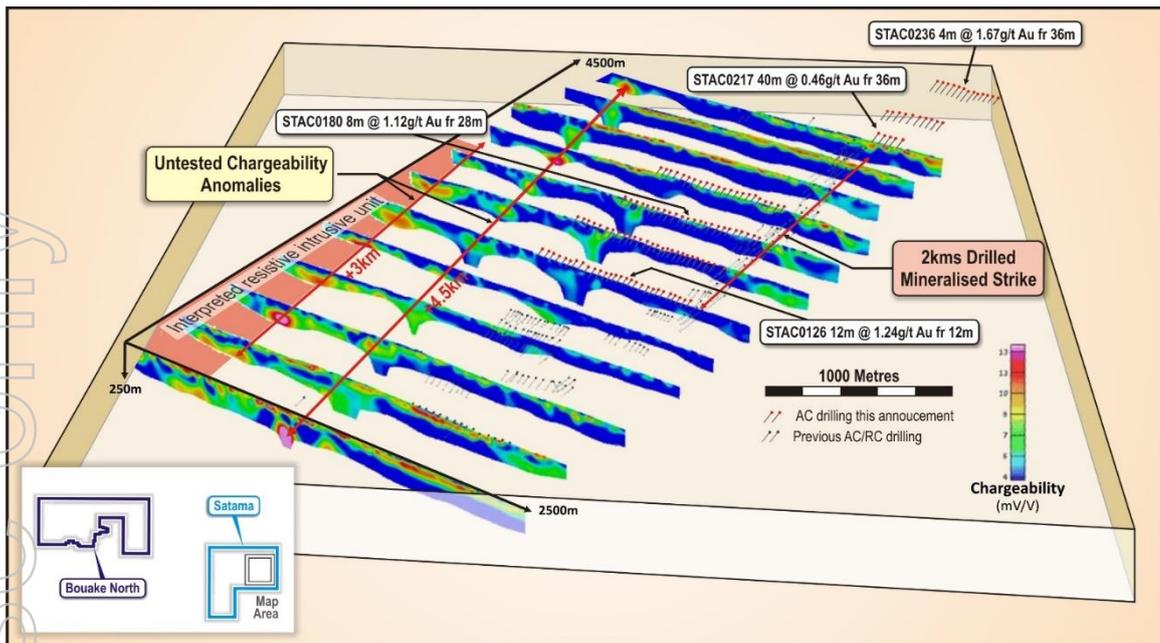


Figure Four | Satama Dipole-Dipole with Drilling - Chargeability

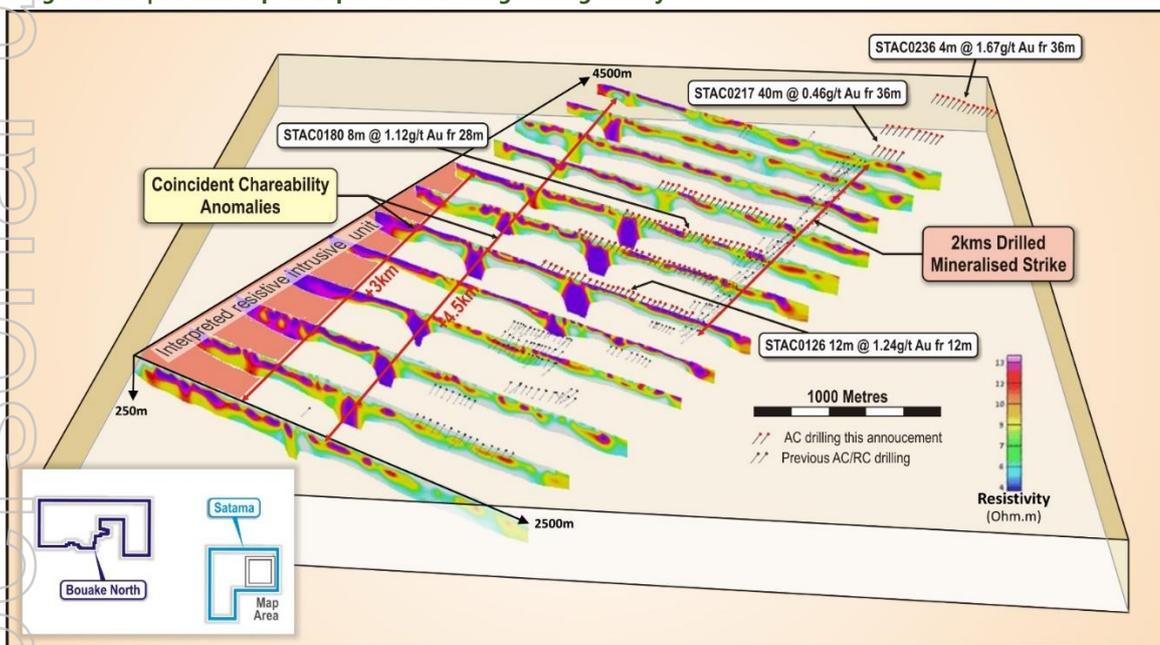


Figure Five | Satama Dipole-Dipole With Drilling - Resistivity

AC Drilling

Following on from the 8,906m RC program completed across 2 kilometres of strike on the main Satama trend, during the Quarter, Turaco completed a 9,757m reconnaissance style AC drilling program to test for extensions at Satama and also a parallel zone of anomalous soil geochemistry to the immediate west of the Satama discovery.

Previously reported results from RC drilling along the 2 kilometres of strike have shown good continuity of gold mineralisation with results including (refer Figure Six and ASX announcements dated 26 July 2022 and 26 April 2022):

- 30m @ 1.92g/t gold from 94m
- 17m @ 2.13g/t gold from 16m
- 5m @ 5.96g/t gold from 115m
- 10m @ 2.21g/t gold from 141m
- 10m @ 2.44g/t gold from 35m
- 11m @ 2.23g/t gold from 128m
- 7m @ 2.98g/t gold from 141m
- 9m @ 1.70g/t gold from 21m
- 9m @ 1.84g/t gold from 75m
- 11m @ 2.23g/t gold from 128m

Results from this latest AC drilling included 12m @ 1.24g/t gold from 12m and 8m @ 1.12g/t gold from 28m from four wide spaced drill traverses spaced at 400m apart, testing for a new zone of gold mineralisation (refer Figures Three, Four and Five).

This new zone of mineralisation extends over +800m of strike and sits immediately west of the 2 kilometres of northeast-southwest strike previously drilled where 250m step out AC drilling to the northeast returned 40m @ 0.46g/t gold from 36m including 4m @ 1.67g/t gold from 40m and 4m @ 1.17g/t gold from 64m, demonstrating scope for growth (refer Figures Three, Four and Five).

Drilling indicates the main shear zone of gold mineralisation drilled to date at Satama occurs as closely stacked zones of quartz veining accompanied by strong pyrite, carbonate and sericite alteration of the sandstone host. Weathering extends to an average depth of 80m vertical with partial oxidation along fractures and sulphides extending to ~100m vertical, providing scope for a substantial oxide resource. Importantly, high grade mineralisation extends into the fresh rock with some of the best drill intercepts returned from primary mineralisation.

In addition to the IP survey, a high resolution airborne magnetic and radiometric survey of the entire Satama permit has been completed. These geophysical surveys are being utilised to inform the next round of drilling at Satama, including auger and RC drilling, which commenced shortly after the end of the Quarter.

Further RC drilling will be targeting higher grade shoots along the 2 kilometres of drilled strike. Testing of the newly defined western IP anomalies will be undertaken with low-cost auger drilling to define robust drill targets.

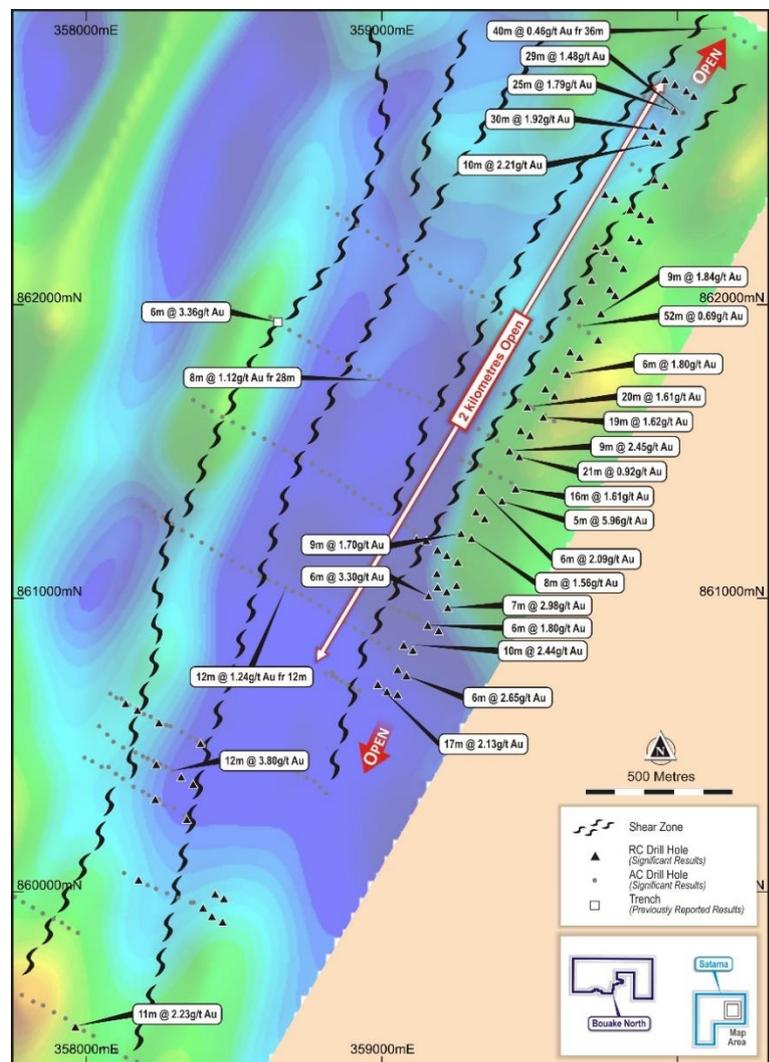


Figure Six | Satama Drilled Mineralisation over 2 kilometres

Bouake North (Turaco up to 90% Interest)

To date, the focus of the exploration activity within the Bouake North permit has been on a large 7km by 4km gold-in-soil anomaly defined in the central part of the permit (refer Figure Seven and Eight). Turaco has completed auger drilling across this entire large-scale gold anomaly which has defined at least six saprolite +100ppb gold targets, each extending for more than 1,000m of strike (refer Figure Eight and ASX announcements dated 6 December 2021 and 26 April 2022).

To date, Turaco has followed up just two of these auger targets with shallow reconnaissance style drilling. This drilling returned promising results including 3m @ 35.79g/t gold from 40m (refer ASX announcement date 28 June 2022 and Figure Seven). The remaining auger anomalies remain untested.

Underlying geology comprised porphyritic dykes intruding fine grained volcano-sediments within the Oume-Fetekro greenstone belt, with mineralisation associated with zones of quartz veining close to margins of dykes.

Further drilling, including follow up and reconnaissance drilling over the untested auger anomalies is planned for the dry season.

An ultra-fine stream sediment sampling program has been completed throughout the Bouake North permit with over 100 samples collected and analysed. This program has shown several catchments within the permit to be highly anomalous with gold (refer Figure Eight). Turaco has commenced systematically following up these anomalous catchments with geochemical soil sampling. This sampling work will be complemented with detailed geological mapping to be undertaken in the early part of the dry season, which will lead to further targets and drilling within the Bouake North permit.

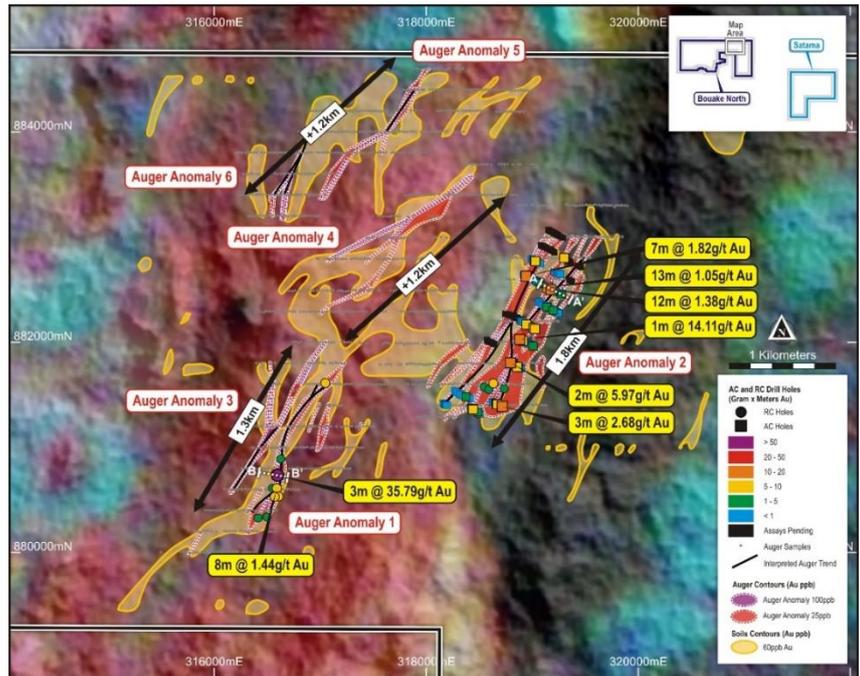


Figure Seven | Bouake North Gold in Soil Anomaly

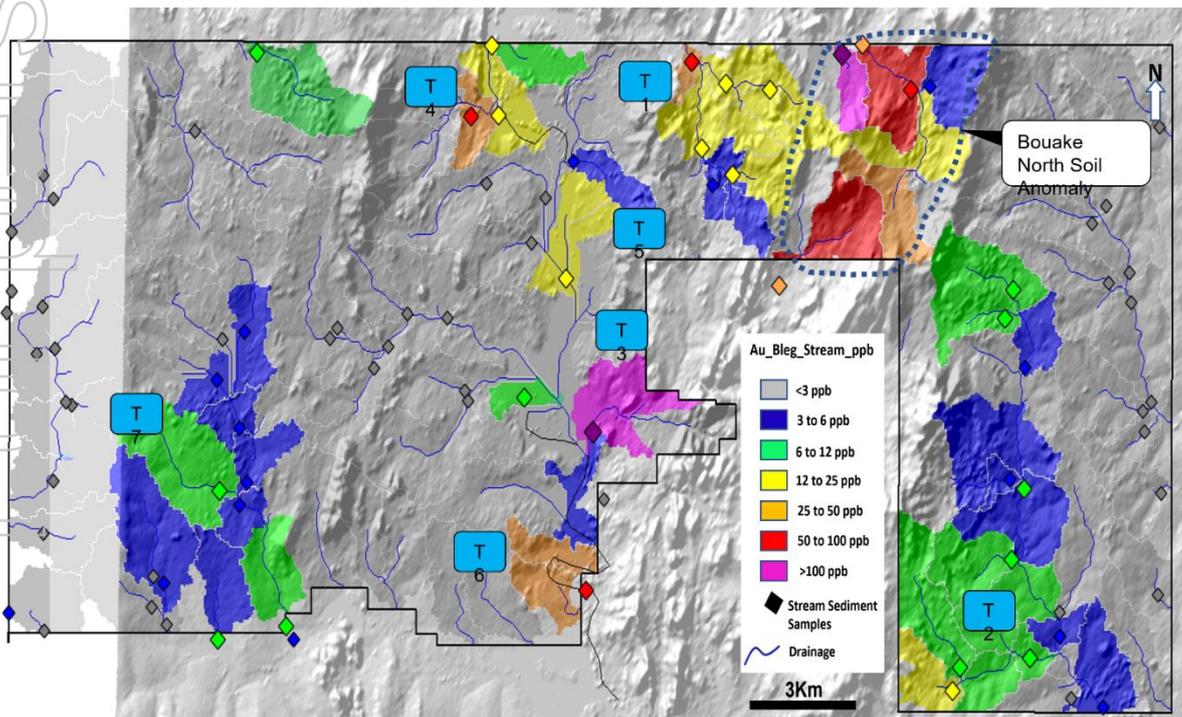


Figure Eight | Bouake North Stream Sediment Sampling

Tongon North Project

The Tongon North Project is located on the highly prospective Senoufo greenstone belt in northern Côte d'Ivoire and covers a total area of ~1,540km² across four granted exploration permits and one exploration permit application (refer Figure Nine).

The granted permits are held 100% by Turaco. The Natoga Prospect, located in the south of the Pongala and Somavogo exploration permits continues to develop as a robust target with substantial new discovery potential.

The Natoga and P10 targets sit on the same fertile structures associated with Barrick's 4.5Moz Tongon Gold Mine just 30kms to south-west and the Endeavour's 3.2Moz Whangion Gold Operation just 30kms to the north-east (refer Figure Nine).

The Natoga target comprises a completely undrilled 5km strike length +60ppb gold-in-soil anomaly associated with a NE to ENE striking, structurally complex zone on the margin of a major granite pluton.

During the September Quarter, Turaco undertook AC drilling at the Natoga and P10 target areas (refer ASX announcement dated 14 October 2022), where no prior drilling has been undertaken and further auger drilling along strike from Natoga.

Activity During September Quarter

Auger Drilling

Auger drilling was undertaken along strike from Natoga to test anomalous geochemistry and geophysics associated with a NE to ENE striking, structurally complex zone on the margin of a major granite pluton.

The auger drilling successfully identified several zones of +100ppb gold in saprolite anomalism. These zones extend individually over +1.5kms and collectively along 5kms of strike, remaining open.

Four high tenor saprolite gold zones have been highlighted with exceptional high grades up to 27.1g/t gold along with numerous >1.0g/t gold results (refer Figures Ten, Eleven and Twelve).

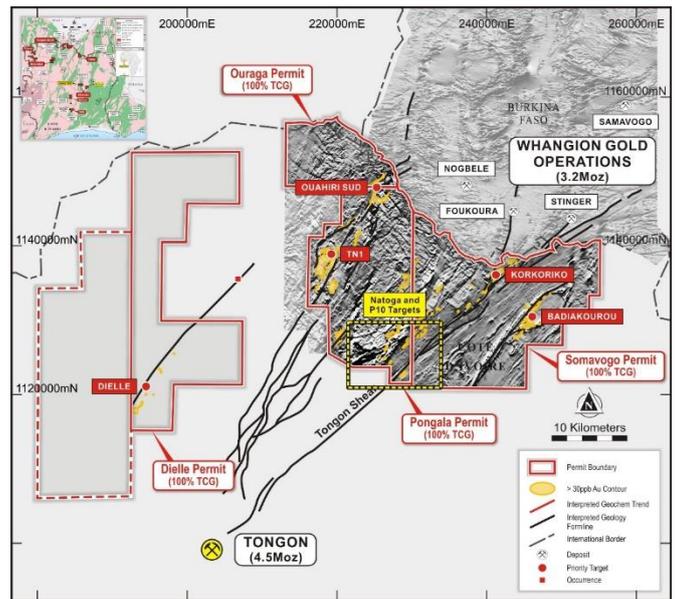


Figure Nine | Tongon North Project Location with Regional Structures and Gold-in-Soil Anomalies

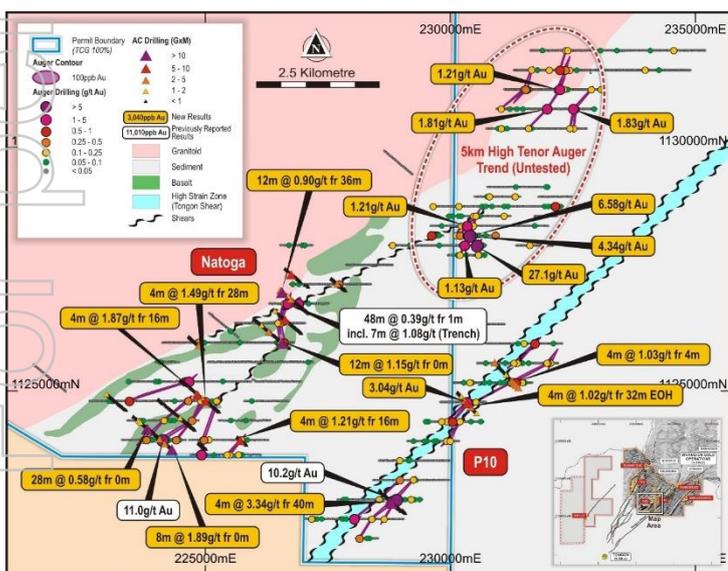


Figure Ten | Natoga & P10 Auger and AC Results over Geology

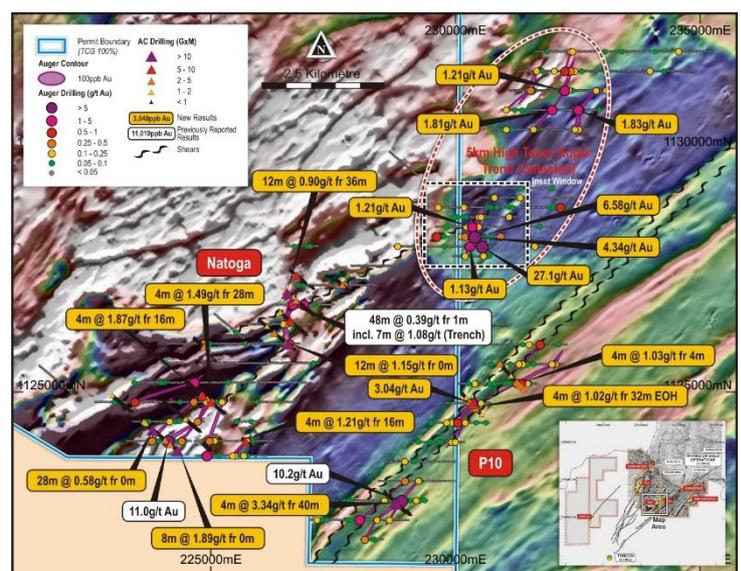


Figure Eleven | Natoga & P10 Auger and AC Results over Magnetics

Results from the 1,788 auger holes (13,319 metres) drilled included (refer ASX announcement dated 14 October 2022):

- 3.04 g/t gold
- 27.13g/t gold
- 1.13g/t gold
- 1.83g/t gold
- 1.81g/t gold
- 1.21g/t gold
- 6.58g/t gold
- 4.34g/t gold

The auger drilling has generated a robust new target with scale potential.

Follow up work programs are being prepared which will include trenching leading into drilling.

AC Drilling

AC drilling, comprising 364 holes for a total of 11,757 metres at Natoga target and 108 holes for a total of 3,982m at the P10 target to the south-east, was completed during the September Quarter.

The program was testing in-situ gold mineralisation defined by earlier auger drilling (refer ASX announcements dated 3 May 2022 and 21 March 2022), which had defined four +100ppb gold in saprolite anomalies at Natoga and two +100ppb gold in saprolite anomalies at P10, all with strike lengths of more than 1km.

AC traverses were drilled heel-to-toe to ensure complete coverage across the auger anomalism.

A total of nine traverse were drilled at Natoga on 400m line spacing along +4km of strike, and three broad traverse were drilled at the P10 target, at 1km and 2.5km line spacing, along +3km of strike (refer Figures Ten and Eleven).

AC drilling was shallow, to blade refusal, and averaged only ~30m down hole (~25m vertical). Results confirmed good widths of gold mineralisation with significant results including (refer ASX announcement dated 14 October 2022):

- 8m @ 1.89g/t gold from 0m
- 12m @ 1.15g/t gold from 0m
- 4m @ 3.34g/t gold from 40m
- 4m @ 1.87g/t gold from 16m
- 12m @ 0.90g/t gold from 36m
- 4m @ 1.49g/t gold from 28m
- 4m @ 1.21g/t gold from 16m
- 28m @ 0.58g/t gold from 0m
- 4m @ 1.02g/t gold from 32m (EOH)
- 4m @ 1.03g/t gold from 8m

Mineralisation at Natoga is associated with zones of brecciated carbonate veinlets within a basaltic host along the granite contact. Given the wide spacing of the AC drilling, particularly at P10, further work is being planned for the December Quarter.

Geophysics

During the September Quarter, the Company flew a high resolution magnetic/radiometric survey over the eastern granted Dielle exploration permit within the Tongon North Project. The data from this survey is currently being processed and interpreted to assist with further exploration planning within this permit where previous work has delineated a 16km long anomalous gold-in-soil trend with coincident IP geophysical anomalies along the major NE-SW trending structure (refer Figure Nine and ASX announcement dated 14 May 2020).

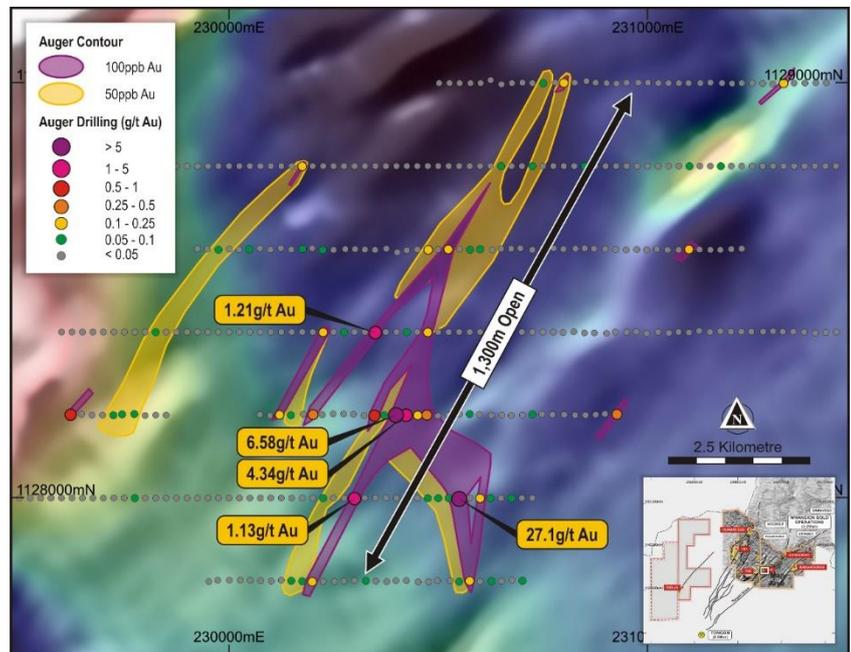


Figure Twelve | High Grade Auger Results

Odienne Project

The Odienne Project, comprises two granted exploration permits covering a combined area of 1,085km² in the north-western region of Cote d'Ivoire (refer Figure One). The permits are under a joint venture between the Turaco-Predictive JV (Turaco 89%) and a local entity, the Turaco-Predictive JV has the right to earn an 85% interest.

Geologically, the Odienne Project area lies on the regional scale Sassandra fault which forms the partition between the Archean Kenema Man domain and the Proterozoic Baoule-Mossi Domain. Despite hosting comparable stratigraphy to Guinea's Siguiro basin the Odienne region remains largely unexplored, though recent exploration success includes Centamin Mining's 1.2Moz Kona gold discovery which is located along strike to the south.

Activity During September Quarter

During the September Quarter, the Company flew a high resolution magnetic/radiometric survey over the southern permit of the Odienne Project ('Odienne South'). The only exploration undertaken at Odienne South prior to Turaco was a regional 500m x 500m soil permit wide soil sampling program. This sampling program was undertaken immediately prior to Turaco's acquisition of the Cote d'Ivoire exploration interests of Resolute Mining Ltd, which included the Odienne Project. The results of the regional sampling program were received following the completion of this acquisition and highlighted a 35km long anomalous gold trend associated with a greenstone belt marking the Archean craton margin (refer Figure Thirteen).

Turaco has undertaken an infill geochemical sampling program to better delineate this anomalous gold trend. The recently acquired detailed magnetic/radiometric survey data will allow the results of the geochemical soil sampling programs to be put into geological and regolith context, facilitate planning of further geochemical sampling, and potentially auger and ultimately deeper AC drilling of suitable targets.

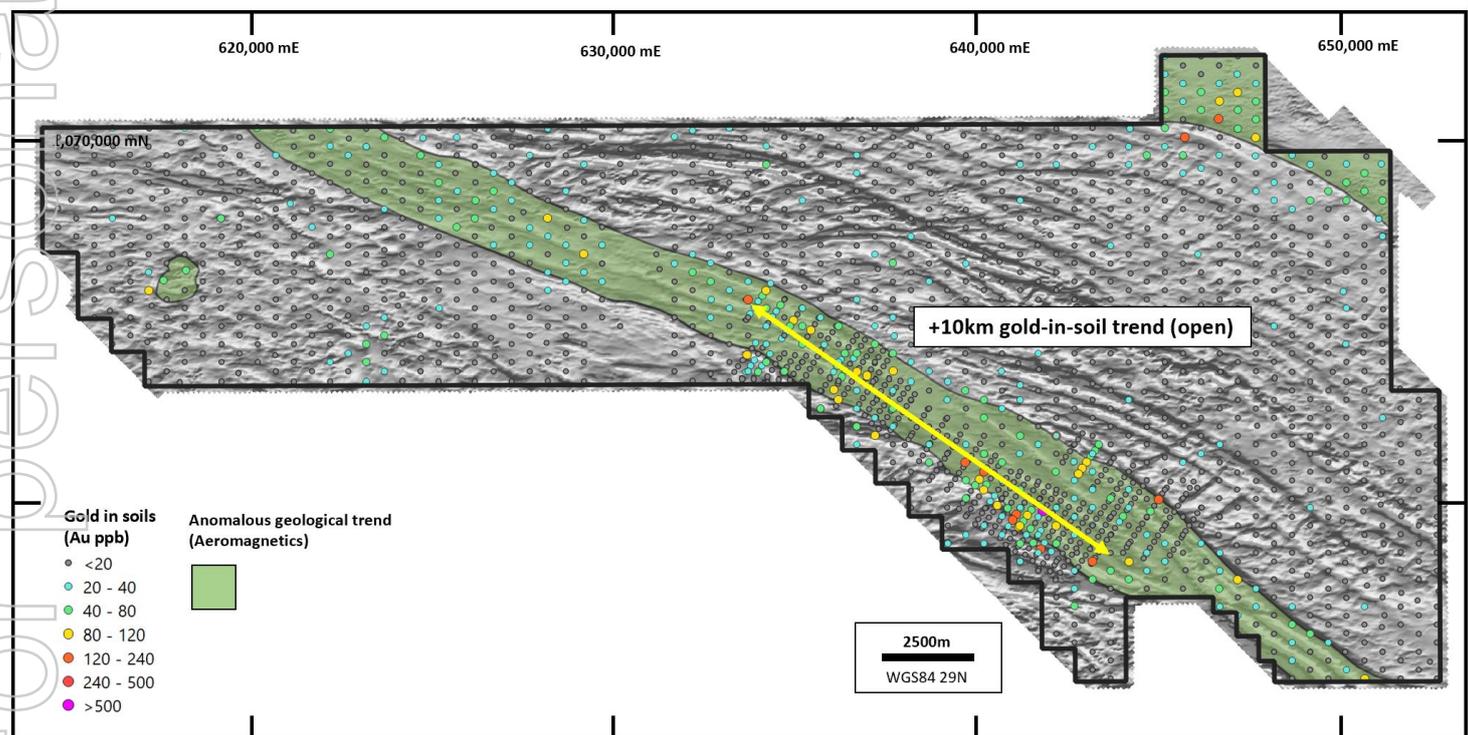


Figure Thirteen | Odienne South Permit with Soil Geochemistry

Boundiali Gold Project

The Boundiali belt is a highly prospective greenstone belt hosting Resolute's world class Syama gold operation and the Tabakoroni deposit.

On the belt's southern extension into Côte d'Ivoire several smaller high-grade deposits have been discovered, including Perseus Mining's Sissingué gold operation and the Bagoé deposits and Montage Gold's recent 3.2Moz Kone gold discovery to the southwest where it merges with the Senoufo belt.

The Boundiali Gold Project covers two contiguous granted exploration permits covering 572km² (refer Figures One and Fourteen). The northern permit is held 35% by the Turaco-Predictive Joint Venture with a local entity holding the remaining 65%. An earn-in arrangement to increase this interest to 85% is subject to a dispute. Despite engaging with the local partner, no progress has been made to resolve this dispute and no exploration activity is being carried out on this permit.

The southern exploration permit is held 100% by the Turaco-Predictive Joint Venture (Turaco 89%) and has been the focus of exploration work and includes the Nyangboué gold discovery (refer Figure Fourteen).

Past shallow RC drilling (and some limited amount of diamond core drilling) across the southern 1-1.5km of a 6km north striking gold-in-soil anomaly resulted in a significant discovery at Nyangboué. Approximately 14,000m of RC drilling, predominately in the top 50m had defined a zone of continuous mineralisation over a strike length of more than 800m (refer Figure Fifteen).

Mineralisation encountered occurs as discrete higher-grade zones within a broad low-grade envelope with a folded sedimentary package comprising alternating sandstones and shales with minor intraformational conglomerates.

Extensive sulphide and carbonate alteration occurs with higher grade zones being associated with structurally controlled zones of quartz veining with visible gold. Oxidation extends to approximately 50m vertical depth and being a sedimentary protolith is soft and friable.

Activity During September Quarter

The company completed an extensive shallow AC program of >11,000m in the March Quarter along with a small diamond drill program. No further drilling was undertaken during September Quarter.

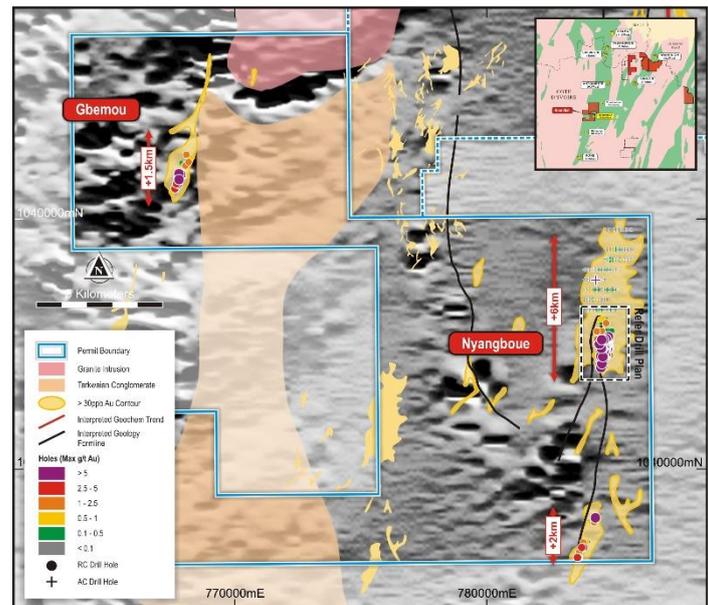


Figure Fourteen | Boundiali Project Overview

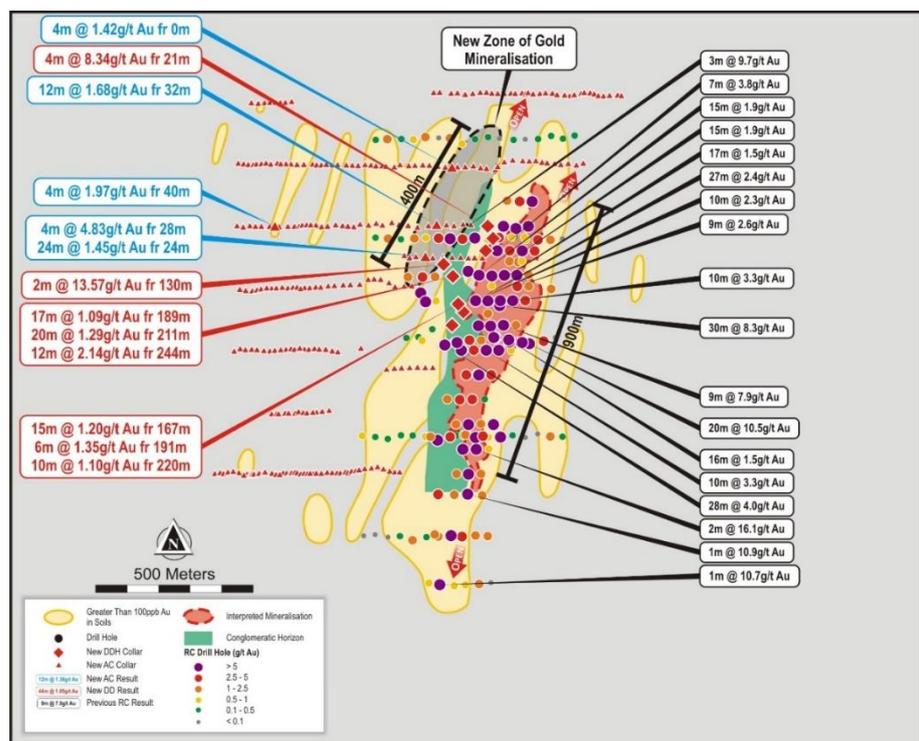


Figure Fifteen | Drill Plan with Gold-in-Soils Anomalies and Geology

Ferke Gold Project

The Ferke Gold Project comprises a granted exploration permit covering 300km² located on the eastern margin of the Daloa greenstone belt at the intersection of major regional scale shear zones, in northern Côte d'Ivoire (refer Figure One).

Initial exploration undertaken at Ferke Gold Project by Predictive in 2016 and 2017 comprised several phases of geochemical stream and soil sampling across the permit area which defined the >16km gold-in-soils 'Leraba Gold Trend'. Detailed aeromagnetics were flown over the eastern portion of the Ferke Project area in early 2017 covering the Leraba Gold Trend (refer Figure Sixteen). Aeromagnetics suggests the Leraba Gold Trend is associated with a large-scale flexure on regional scale shear zones.

An initial wide-spaced reconnaissance shallow RC drilling which returned 25m @ 3.06g/t gold from 64m at the Ouarigue South prospect, located in the southern portion of the +16km Leraba Gold Trend (refer Predictive ASX announcement dated 26 June 2018 and Figure Sixteen).

This initial discovery hole was then followed up with trenching at Ouarigue South which returned significant mineralisation including (refer Predictive ASX announcement dated 13 February 2019):

- 34m @ 5.29g/t gold
- 92m @ 1.76g/t gold
- 78m @ 1.30g/t gold and 22m @ 1.6g/t gold

Following on from the exceptional trenching results, a total of 18 diamond holes were drilled at Ouarigue South. This maiden diamond drilling program returned highly encouraging results and confirmed a significant gold discovery, with the potential for further discoveries along the +16km Leraba Gold Trend.

Diamond drilling results from Ouarigue South include (refer Predictive ASX announcements dated 16 April 2020 and 4 June 2019 and Figure Seventeen):

- 14m @ 10.74g/t gold fr 33m (FNDC012)
- 45.3m @ 3.16g/t gold fr 45.9m, 10.9m @ 1.94g/t gold fr 95.7m and 4.7m @ 6.14g/t gold fr 134m (FNDC001)
- 39.7m @ 3.54g/t gold fr 51.4m (FNDC008)
- 9.75m @ 7.46g/t gold fr 104m (FNDC019)
- 40.4m @ 1.88g/t gold fr 104m and 13.65m @ 2.13g/t gold fr 194m (FNDC018)
- 15m @ 2.06g/t gold fr 0m, 10.5m @ 1.71g/t gold fr 34.5m and 59.7m @ 1.35g/t gold fr 49.5m (FNDC005)
- 45m @ 1.52g/t gold fr 42.1m (FNDC002)
- 33m @ 1.62g/t gold fr 28m (FNDC015)
- 16.5m @ 2.43g/t gold fr 24m (FNDC004)

Activity During September Quarter

No field activity was undertaken during the September Quarter. Given its proximity to the Comoé National Park and Burkina Faso border, Turaco is prioritising its other projects until there is an improved security situation around the Ferke Project and has notified the Department of Mines accordingly.

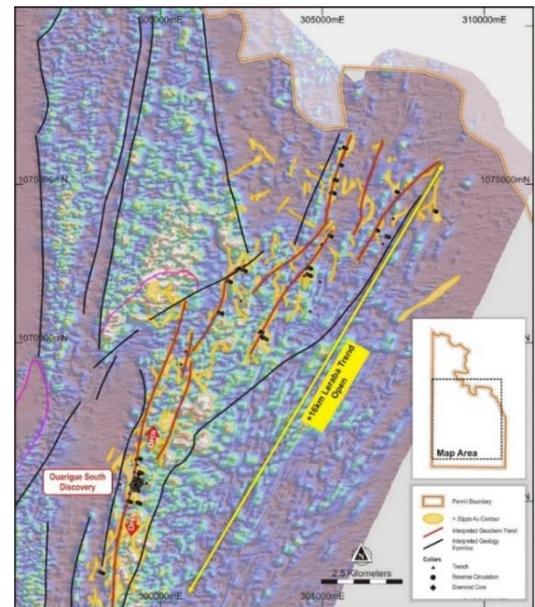


Figure Sixteen | Ferke Gold Project >16km Leraba Gold Trend

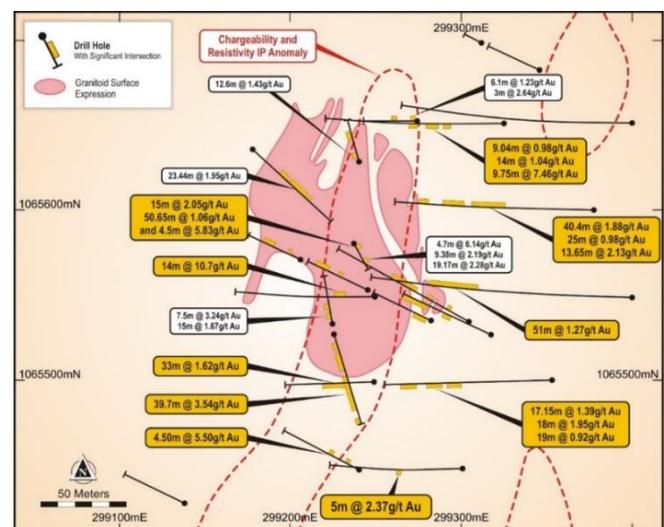


Figure Seventeen | Ferke Gold Project - Ouarigue South Prospect Drill Hole Plan with IP Anomalies



Corporate

Cash Position

Turaco ended the September Quarter in a strong financial position with approximately \$5.5 million of cash. The Company undertook a significant amount of drilling across its projects up to August 2022 but drilling activity was halted during the wetter months in Cote d'Ivoire of September and October. The level of drilling activity has reduced significantly subsequent to the end of the reporting period, and net operating expenditure is expected to reduce in the December Quarter compared to the September Quarter.

Change of Address and Appointment of Chief Financial Officer / Joint Company Secretary

During the Quarter, the Company appointed Mr Lionel Liew as CFO and Joint Company Secretary. Mr Liew is a qualified accountant with a background in external audit and assurance, specialising in the mining industry in Australia for the last 15 years.

The Company changed its registered place of office to Level 1, 50 Ord Street West Perth WA 6005 with the new telephone number being +61 8 9480 0402.

Exploration Expenditure and Related Party Payments

Turaco has been actively exploring across its extensive Côte d'Ivoire exploration package during the September Quarter, with a combined total exploration cash outflow of \$3,271,000. Total administration and staff costs during the September Quarter were \$292,000. Total related party cash outflow during the September Quarter was \$108,000 comprising Directors fees and remuneration (including superannuation).

This announcement has been approved for release to the ASX by the Managing Director.

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Competent Person's Statement

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 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 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.





Appendix One | Exploration and Mining Permits

Changes during the September Quarter

Project	Location	Tenement	Area	Interest at beginning of Quarter	Interest at end of Quarter
No Change During September Quarter					

Farm-In / Farm Out Agreement changes during the September Quarter

Joint Venture	Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Ivoir Negoce	Oume Project	Côte d'Ivoire	Kokoumbo	85%	0%

Interests in Mining & Exploration Permits & Joint Ventures as at 30 September 2022

Project	Location	Tenement	Area	Interest
Tongon North Gold Project	Côte d'Ivoire	Dielle Permit PR857	347km ²	100%
		Nambira Application 0876	395km ²	80%
		Ouarga Permit PR643	108km ²	100%
		Pongala Permit PR642	293km ²	100%
		Somavogo Permit PR645	400km ²	100%
Boundiali Gold Project	Côte d'Ivoire	Boundiali North Permit PR808	349km ²	35% ^{1,3}
		Boundiali South Permit PR414	223km ²	89% ¹
Ferke Gold Project	Côte d'Ivoire	Ferke Permit PR367	300km ²	51% ^{1,2}
Eburnea Gold Project	Côte d'Ivoire	Bouake North Permit PR575	385km ²	80% ⁴
		Satama Permit PR544	225km ²	100%
Oume Gold Project	Côte d'Ivoire	Beriaboukro Permit PR464	400km ²	51% ^{1,2}
Odiene Gold Project	Côte d'Ivoire	Odiene Permit PR840	326km ²	100% ⁵
		Odiene North Permit PR866	391km ²	51% ^{1,2}
		Odiene South Permit PR865	367km ²	51% ^{1,2}
Permit Applications	Côte d'Ivoire	Tortiya Application PR0876	399km ²	100%
		Tortiya Application PR0854	381km ²	100%
		Sinematiali Application PR150	319km ²	100%
		Komborodogou Application PR135	197km ²	100%
		Satikran Application PR136	398km ²	100%
		Bassawa Application PR151	320km ²	100%
		Kounahiri Application PR137	396km ²	100%
		Bouna Application PR087	324km ²	100%
		Amoriakro Application PR644	392km ²	100%
			7,634km²	

¹ Held in the Turaco-Predictive JV in which Turaco has a 89% interest

² Turaco-Predictive JV has the right to earn up to 85% interest under the joint venture with Gold Ivoire Minerals SARL

³ Turaco-Predictive JV currently has a 35% interest in the DS Resources JV with a disputed right to increase the interest to 85%

⁴ Turaco holds an 80% joint venture interest with Eburnea Gold Resources SARL and has right to acquire a further 10% interest for a total interest of 90%

⁵ Subject to sale to Awale Resources Ltd (refer to ASX announcement dated 20 July 2022)

