



### Highlights for the December Quarter

#### Eburnea Gold Project

- Reverse circulation ('RC') drilling completed during the December Quarter at the 100% owned Satama gold discovery delivered excellent results, confirming good continuity, with high-grade plunging shoots, along the 2kms of drilled strike
  - Results included:
    - 26m @ 4.82g/t gold from 35m
    - 14m @ 2.59g/t gold from 57m
    - 13m @ 1.99g/t gold from 111m
    - 18m @ 1.53g/t gold from 66m
    - 21m @ 1.33g/t gold from 65m
    - 9m @ 2.05g/t gold from 83m
- Hole STRC0095 returning best intersection drilled to date at Satama and the first +100 gram metre (grade x metres) intersection. This zone of high-grade mineralisation, occurring in a parallel structure to the main drilled trend, remains open to the south
- 2,050m auger drilling program completed testing western parallel structures, with strong IP chargeability, over +4 kilometres in strike (assays received after end of December Quarter)
- Results continue to confirm Satama as being a significant, multi-kilometre strike length greenfield gold discovery which is expected to continue to grow

#### Odienne Project

- High resolution geophysics and soil geochemistry highlight a +30km gold trend along the Archean margin and extension of the Siguri basin into Cote d'Ivoire, along with a prominent circular geophysical feature interpreted to be an intrusive with coincident anomalous soil geochemistry
- Within the main gold +30km gold trend, approximately 10km of coherent, high tenor +80 ppb gold anomalism. Auger drilling commenced in January 2023 testing for bedrock mineralisation

#### Tongon North Gold Project

- Results from auger drilling define a new high tenor mineralised trend along strike from the 'Natoga' prospect, extending for 5kms and remaining open, with up to 27.1g/t gold in auger along with numerous +1.0g/t results, adjacent to a major intrusive contact, representing a major target for follow up
- Shallow (~25 metres) air core ('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
  - 8m @ 1.89g/t gold from 0m
  - 12m @ 1.15g/t gold from 0m
  - 28m @ 0.58g/t gold from 0m

#### Corporate

- Turaco remains well funded with A\$3.85 million of cash at the end of the December Quarter





Turaco Gold Limited ('Turaco' or the 'Company' | ASX: TCG) provides its Quarterly Activities Report for the period ending 31 December 2022 ('December Quarter').

Turaco has amassed a large exploration package of over 7,000km<sup>2</sup> of highly prospective Birimian greenstones, located predominantly in northern and central-east Côte d'Ivoire (refer Figure One). The Company's activities during the December Quarter were primarily focussed on the Eburnea Gold Project where the Company made the 'Satama' gold discovery and has completed a significant amount of drilling, the Odienne Project where geochemical sampling and high-resolution geophysics have identified large scale, untested targets, and the Tongon North Project where auger drilling continues to return high grade in-situ gold mineralisation beneath large gold-in-soil anomalies.

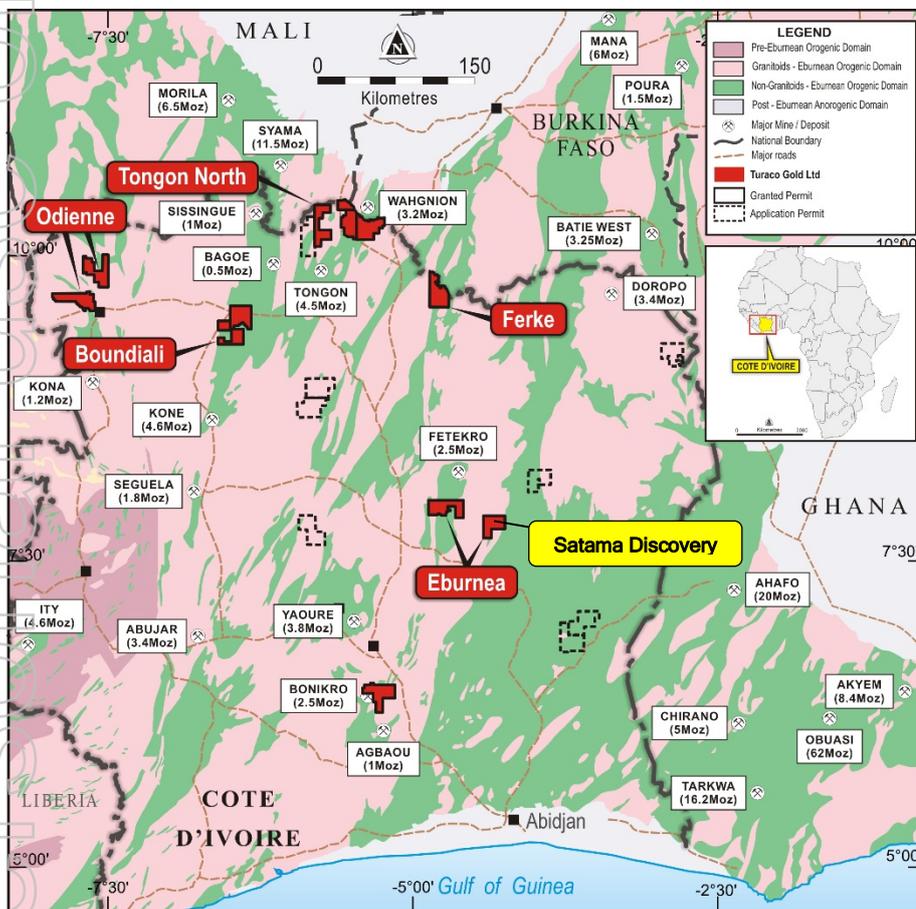


Figure One | Project Locations

Mr Justin Tremain, Managing Director, commented on the December Quarter:

***"Drilling at Satama continued to generate good results with RC drilling delivering the best result to date at Satama with a +100 gram metre intersection of 26m @ 4.82g/t from 35m. The latest results continue to confirm Satama as being a significant, multi-kilometre strike length greenfield gold discovery which is expected to continue to grow.***

***Whilst Turaco's focus over the past year has been on the new Satama discovery in central Cote d'Ivoire, we have been quietly working up the Odienne Project in the north-west of Cote d'Ivoire with soil geochemistry and geophysics. The geological setting of the Odienne South permit is extremely interesting and has been emphasised by the results of the initial soil geochemistry when overlaid with recent high-resolution geophysics. We will continue to advance exploration with auger drilling and further soil geochemistry.***

***Following a short break over the Christmas period, exploration activities have resumed in early January with auger and soil geochemical sampling programs underway at the Odienne Project in northwest Cote d'Ivoire. "***



## Eburnea Gold Project

The Eburnea Project covers two granted permits covering 690km<sup>2</sup> in central Côte d'Ivoire (refer Figures One and 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.

### Satama (Turaco 100% Interest)

Exploration continues 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 highlighting the potential for a large gold system at Satama.

Turaco commenced AC and RC drilling at Satama in the March 2022 Quarter and completed two phases of AC drilling (for approximately 17,000m) and one phase of RC drilling (for approximately 8,900m) between March and September 2022.

Results from this drilling demonstrated good continuity of gold mineralisation, from surface, along the 2kms of strike with results including (refer Figure Three):

- 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

### Activity During December Quarter

A second follow-up RC program was undertaken during the December Quarter to test for high-grade shoots along the 2kms of drilled strike. The program was designed to identify high-grade plunging shoots and to test for down dip extensions to previous drilling.

This latest program successfully extended mineralisation down dip and defined higher-grade, southerly plunging shoots. Results included (refer Figures Three, Four and Five):

- 26m @ 4.82g/t gold from 35m
- 14m @ 2.59g/t gold from 57m
- 13m @ 1.99g/t gold from 111m
- 18m @ 1.53g/t gold from 66m
- 21m @ 1.33g/t gold from 65m
- 9m @ 2.05g/t gold from 83m

This last drilling program returned the best gram metre intersection to date at Satama with a +100gm intersection in STRC0095. This zone of high-grade mineralisation, occurring in a parallel structure, remains completely open to the south and for repetitions of high-grade shoots to the north, where broad spaced AC drilling had previously confirmed at least a further kilometre of anomalous strike (refer Figure Six).

Satama is defined by a +10km long gold-in-soil anomaly and the main Satama trend that has been drilled is open to the north where previous auger drilling has confirmed further in situ gold anomalous along strike of the drill grid.

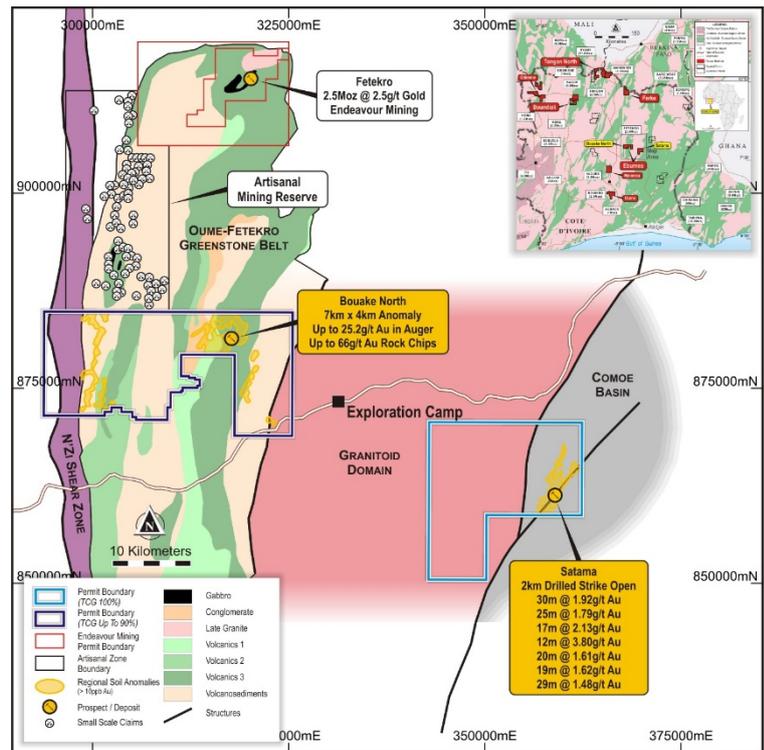


Figure Two | Eburnea Gold Project Location and Geology

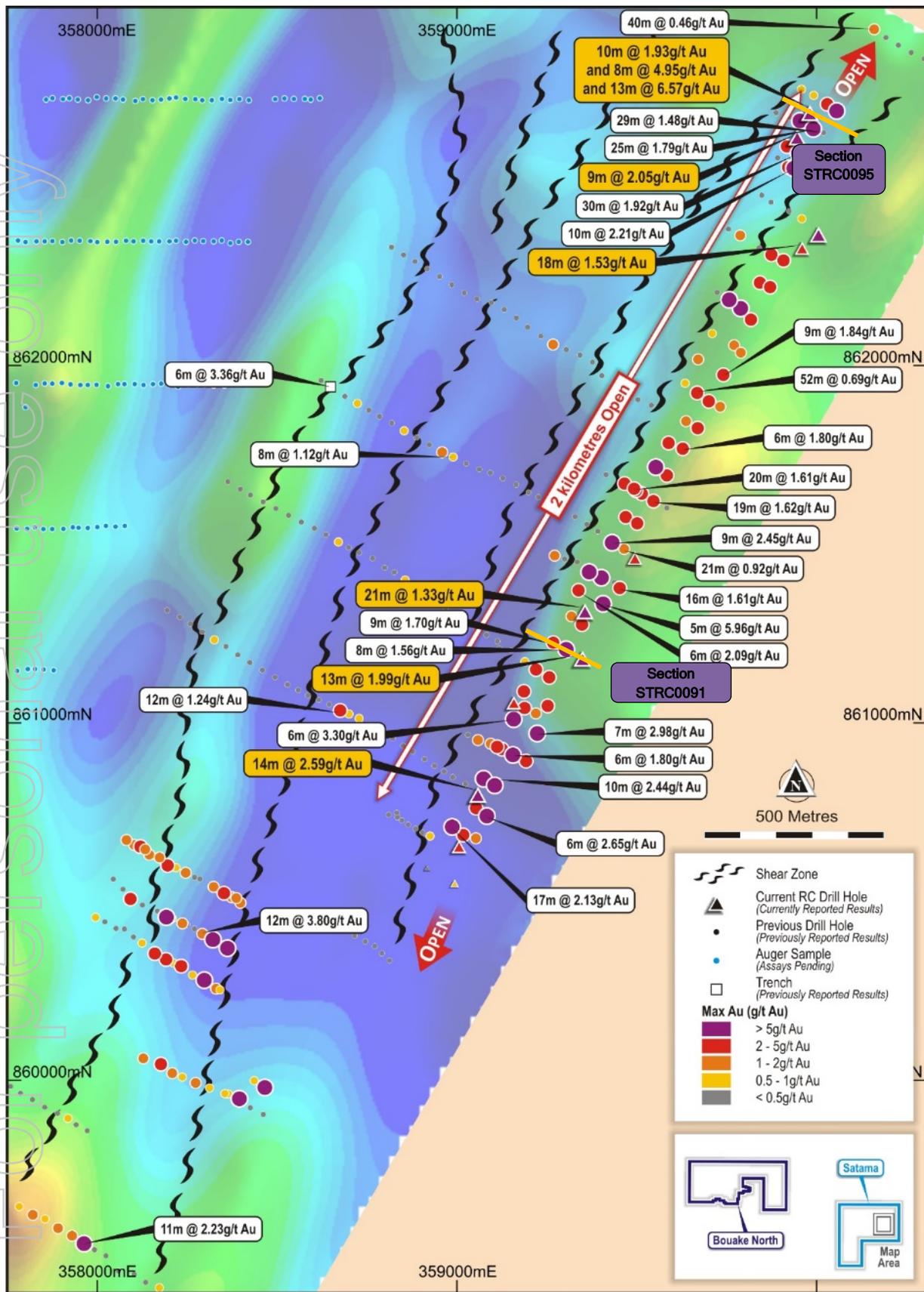
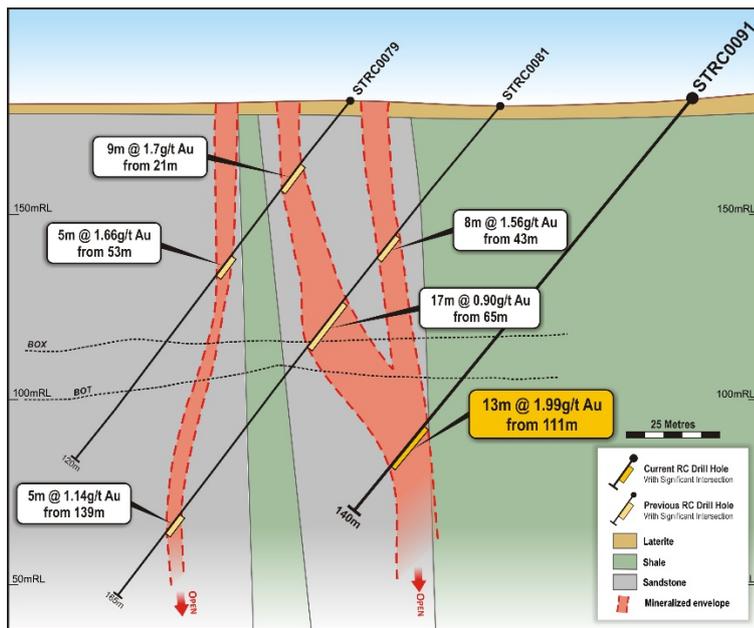
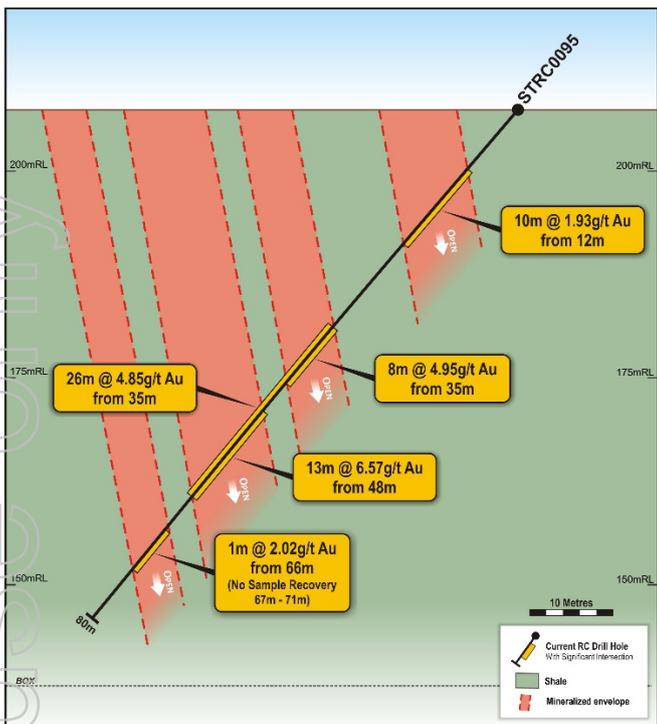


Figure Three | Satama Drill Plan with Latest Results Over IP Chargeability



Figures Four and Five | Satama Cross Sections STRC0095 and STRC0091

A 2,050m auger program was also completed testing parallel structures to the west of the existing drill grid where an IP survey highlighted high chargeability and resistive anomalies extending for over 4kms in strike (refer Figure Six).

Results from this program were reported on 23 January 2023 and demonstrate the substantial scale potential at Satama.

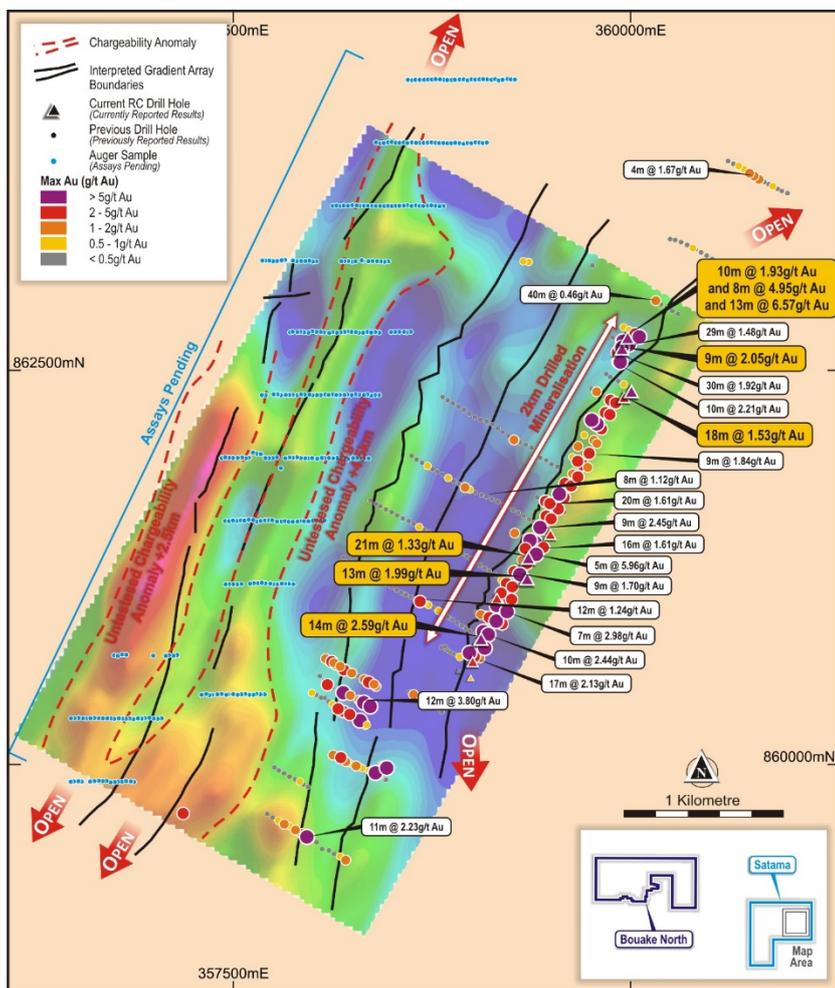


Figure Six | Satama Drill Plan Over IP Chargeability Showing Recent Auger Lines

### Bouake North (Turaco up to 90% Interest)

Turaco's focus to date 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), with the Company completing auger drilling across the large-scale gold anomaly defining at least six saprolite +100ppb gold targets which extend for more than 1,000m of strike (refer Figure Seven).

Turaco followed up two of these auger targets with shallow reconnaissance style drilling returning promising results including 3m @ 35.79g/t gold from 40m (refer 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.

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).

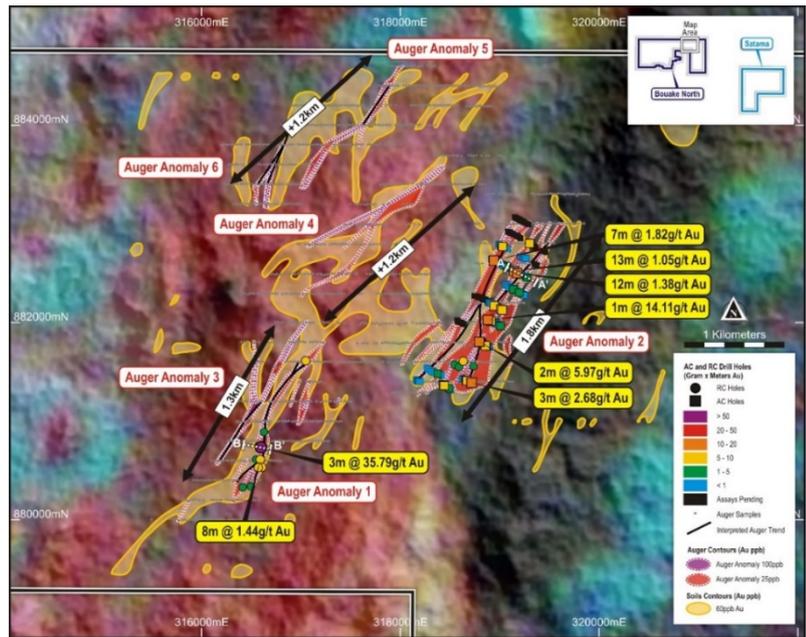


Figure Seven | Bouake North Gold in Soil Anomaly

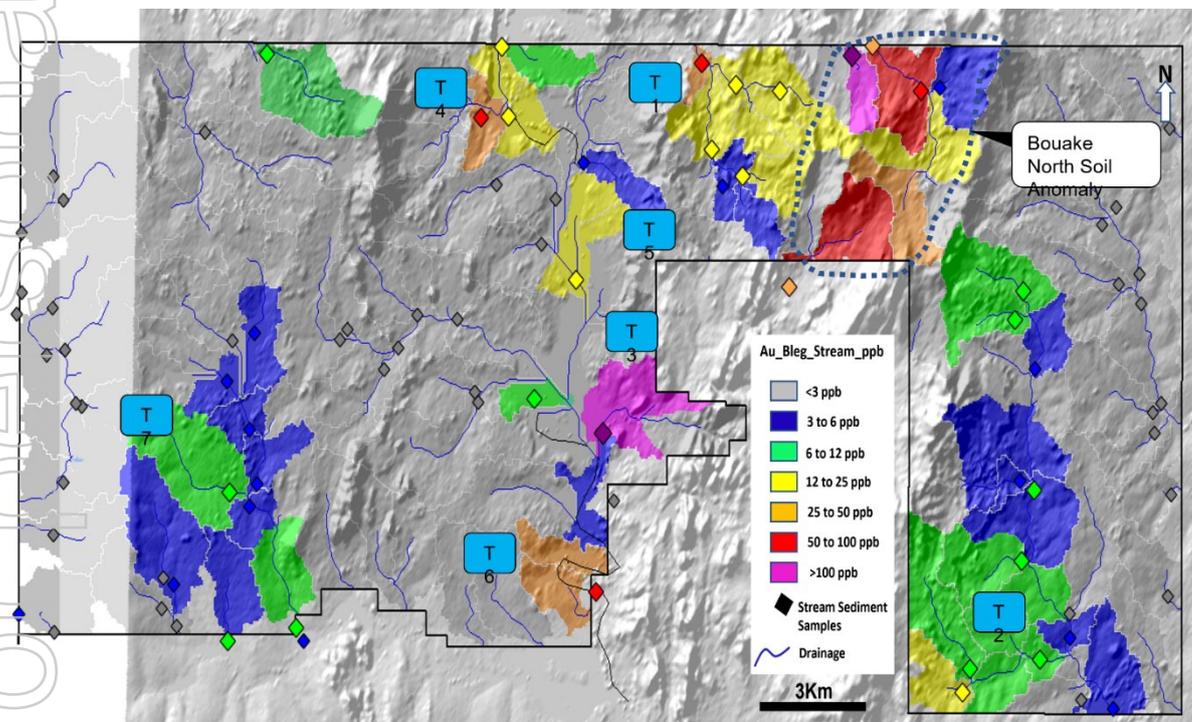


Figure Eight | Bouake North Stream Sediment Sampling

### Activity During December Quarter

During the December Quarter a phase of detailed geological mapping commenced which will continue through the March Quarter. It is expected that this mapping, integrated with geochemical and geophysical data will lead to further targets and drilling within the Bouake North permit.

## Odienne Project

The Odienne Project, comprises two granted exploration permits covering a combined area of 758km<sup>2</sup> in the north-western region of Cote d'Ivoire (refer Figures One and Nine).

The permits are under the joint venture between the Turaco and Predictive Discovery Ltd in which Turaco holds a 89% interest ('Turaco-Predictive Joint Venture'). The Turaco-Predictive Joint Venture has a joint venture with a local Ivorian entity to earn an 85% interest in the permits.

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 Siguiri 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 December Quarter

Permit wide regional soil sampling on a staggered 500m x 500m grid was undertaken defining an extensive anomalous corridor (20-40ppb Au) trending west-northwest.

Within this corridor several zones of higher tenor anomalism were partially infilled on a 300m x 200m grid. This sampling confirmed coherent gold anomalism, defining at least one higher tenor anomaly (>80ppb) extending for approximately 10km (refer Figure Ten).

Soil sampling was integrated with recently flown high-resolution aeromagnetics and radiometrics and the combined data indicates that the broader 30km gold anomaly sits on the margin of the reworked Archean margin and extension of the Siguiri basin into Cote d'Ivoire.

This margin is considered a highly significant tectonic domain and host to Predictive Discovery Ltd's recent 4.2Moz Bankan discovery along with several other gold occurrences in Guinea.

In addition to this major gold trend, additional high priority targets include a >5km trend in the north-eastern corner of the permit along strike from historically reported ultramafic volcanics and a prominent circular magnetic and radiometric anomaly in the west of the permit is interpreted to be an intrusive unit with coincident anomalous soil geochemistry.

A program of auger and more detailed infill soil sampling commenced in January 2023 as part of Turaco's systematic exploration across the Odienne Project area. Soil sampling is infilling the previous regional, broad spaced soil grid that has not been subject to follow up infill sampling, whilst the auger program is testing the areas of high-tenor infilled soil anomalies.

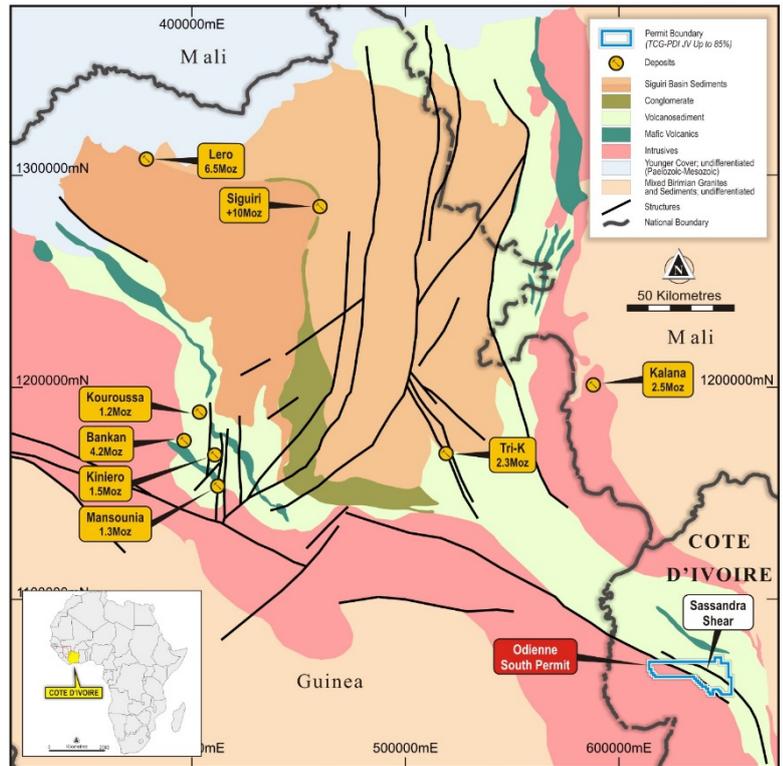


Figure Nine | Odienne Project Area and Regional Geology

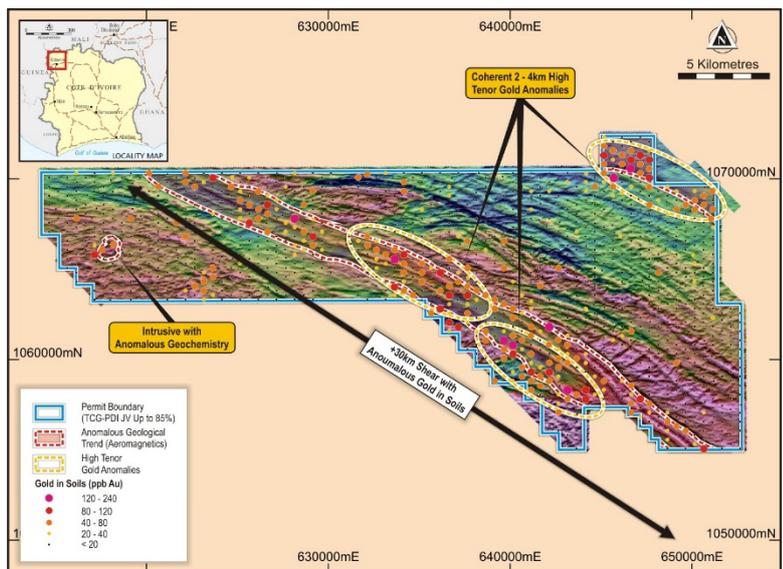


Figure Ten | Odienne South Soil Geochemistry Over Magnetics

## 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 ~1,540km<sup>2</sup> across four granted exploration permits and one exploration permit application (refer Figures One and Eleven). The granted permits are held 100% by Turaco.

A majority of Turaco's field work has been focussed on the Natoga and P10 targets, located in the south of the Pongala and Somavogo permits, positioned 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.

### Activity During December Quarter

Promising results were returned from auger drilling completed 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. 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 Figure Twelve).

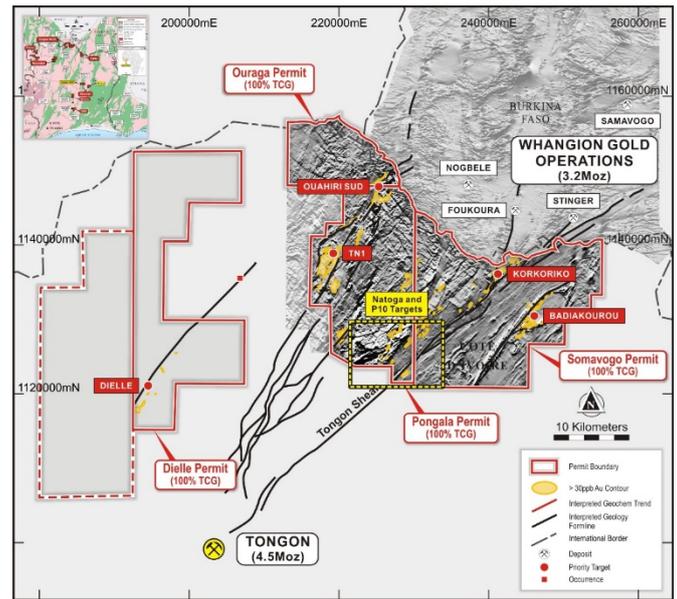


Figure Eleven | Tongon North Project Location with Regional Structures and Gold-in-Soil Anomalies

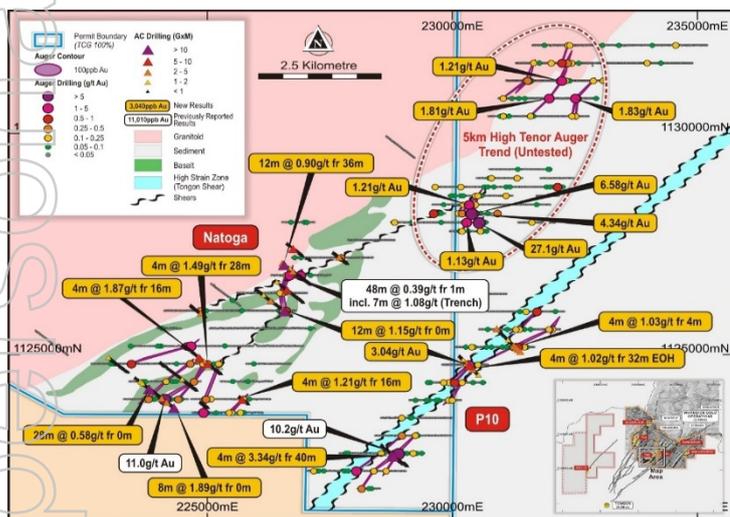


Figure Twelve | Natoga & P10 Auger and AC Results over Geology

Results from wide spaced (400m-1,000m spaced traverses), shallow (~25m vertical) AC drilling completed at the Natoga and P10 targets confirmed good widths of gold mineralisation with significant results including (refer Figure Twelve):

- 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. A review of exploration results, which is ongoing, will guide future work at Boundiali.

## 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 a granted exploration permit covering 223km<sup>2</sup> (refer Figures One and Thirteen) held 100% by the Turaco-Predictive Joint Venture. A 35% interest is also held by the Turaco-Predictive Joint Venture in the adjoining exploration permit to the north, with a disputed earn in right to 85%. However, no progress has been made to resolve this dispute and the renewal of this permit is overdue.

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

Past shallow RC and DD drilling has delineated gold mineralisation from surface across the southern 1-1.5km of a 6km north striking gold-in-soil anomaly. This is referred to as the Nyangboué discovery.

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 December Quarter

The main exploration permit held by the Turaco-Predictive Joint Venture, is due for renewal in January 2023 and a renewal application was submitted during the December Quarter. Field activity during the December Quarter was limited to field mapping, predominately in the north-west of the permit area.

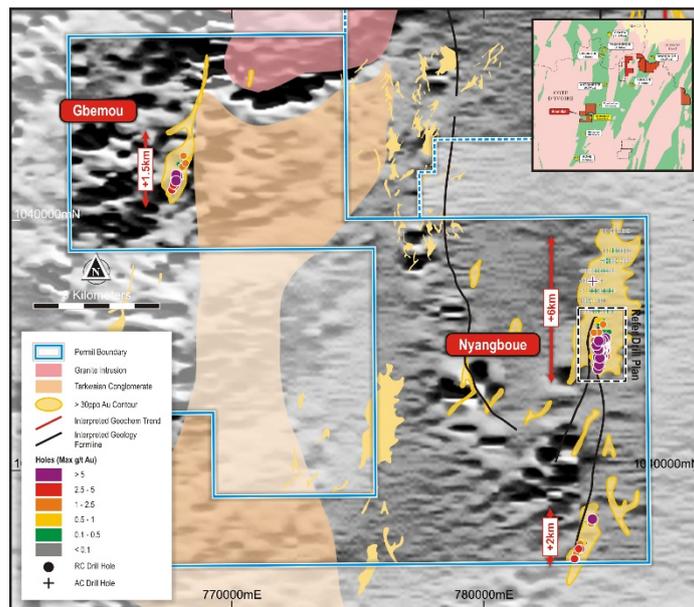


Figure Thirteen | Boundiali Project Overview

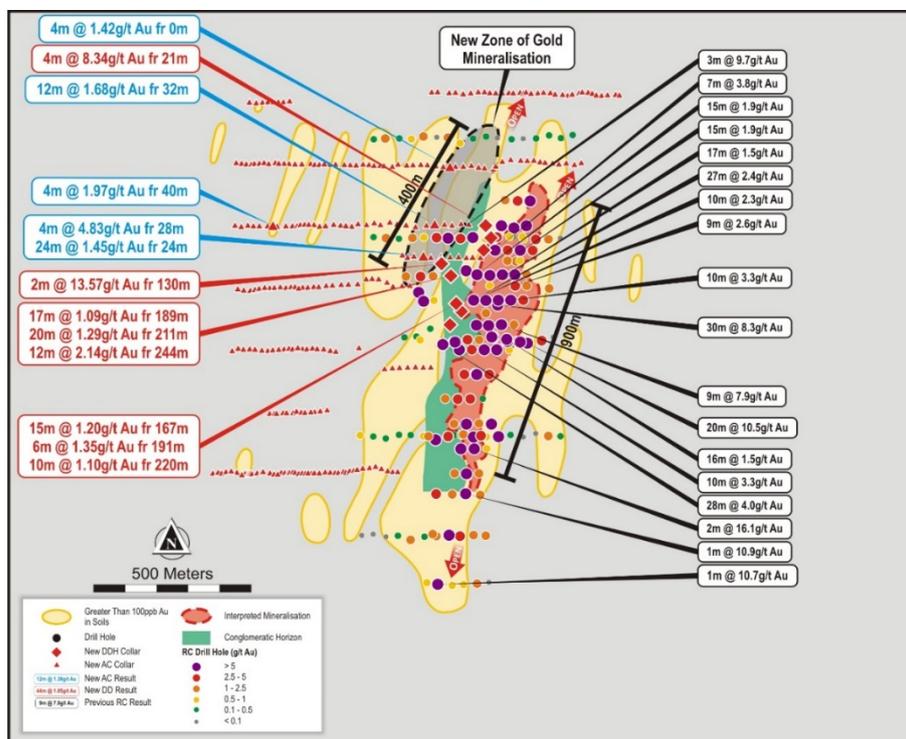


Figure Fourteen | Drill Plan with Gold-in-Soils Anomalies and Geology

## Ferke Gold Project

The Ferke Gold Project comprises a granted exploration permit covering 300km<sup>2</sup> 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 and Fifteen).

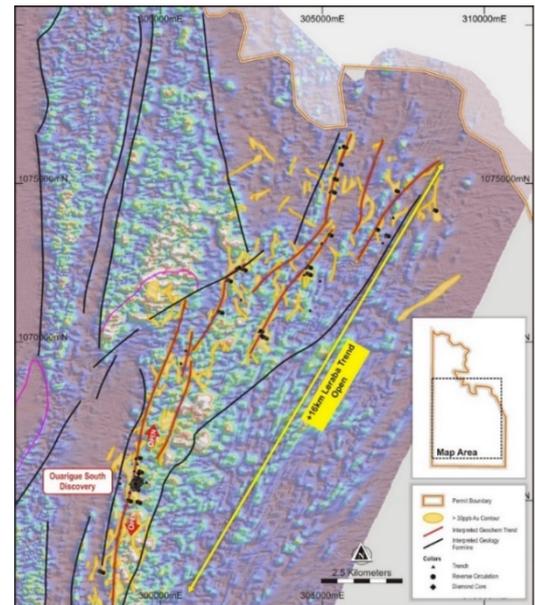
Initial exploration undertaken at Ferke Gold Project by Predictive Discovery Ltd in 2016 and 2017 comprised several phases of geochemical stream and soil sampling across the permit area which defined the >16km gold-in-soils 'Leraba Gold Trend'. Aeromagnetics suggests the Leraba Gold Trend is associated with a large-scale flexure on regional scale shear zones.

A small amount of drilling and trenching was undertaken at the 'Ouarigue South' prospect, located in the southern portion of Leraba Gold Trend. This limited amount of drilling, predominately in one area, returned highly encouraging results and confirmed a significant gold discovery at Ouarigue South, with the potential for further discoveries along the +16km Leraba Gold Trend. Drilling and trenching results included (refer Figure Sixteen and Predictive ASX announcements dated 26 June 2018, 13 February 2019, 16 April 2020 and 4 June 2019):

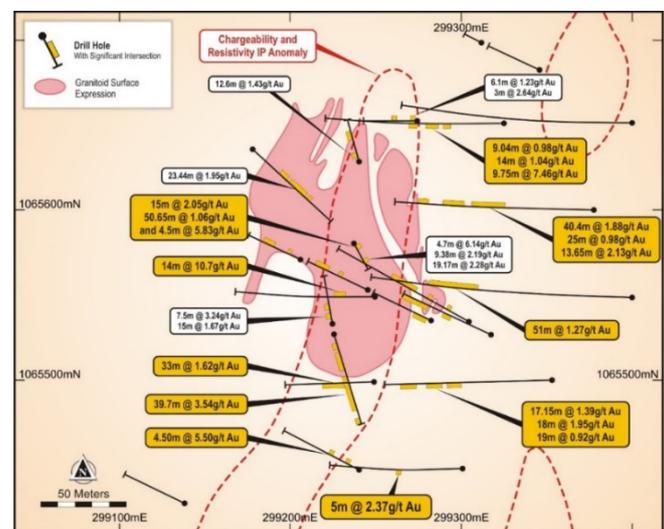
- 34m @ 5.29g/t gold in trenching
- 92m @ 1.76g/t gold in trenching
- 78m @ 1.30g/t gold and 22m @ 1.6g/t gold in trenching
- 14m @ 10.74g/t gold fr 33m
- 45.3m @ 3.16g/t gold fr 45.9m, 10.9m @ 1.94g/t gold fr 95.7m and 4.7m @ 6.14g/t gold fr 134m (FNDC001)
- 39.7m @ 3.54g/t gold fr 51.4m
- 9.75m @ 7.46g/t gold fr 104m
- 40.4m @ 1.88g/t gold fr 104m and 13.65m @ 2.13g/t gold fr 194m
- 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
- 45m @ 1.52g/t gold fr 42.1m
- 33m @ 1.62g/t gold fr 28m
- 16.5m @ 2.43g/t gold fr 24m
- 25m @ 3.06g/t gold from 64m

### Activity During December Quarter

No field activity was undertaken during the December 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 Geology and Mines accordingly.



**Figure Fifteen | Ferke Gold Project >16km Leraba Gold Trend**



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



## Corporate

### Cash Position

Turaco ended the December Quarter with \$3.85 million of cash. The level of exploration expenditure has reduced significantly, and net operating expenditure is expected to be reduced in the March Quarter. In the past, exploration companies operating in Cote d'Ivoire have received exoneration from the payment of VAT on expenditure incurred within the country. The Government has removed this exoneration for the 2022 year and the Company is in discussions with the Government and suppliers regarding the potential liability as a result. The Company is being advised that the exoneration is expected to be reinstated.

### Retirement of Joint Company Secretary

After many years of services with the Company, Mr Susmit Shah stepped down as Joint Company Secretary with effect from 31 December 2022, leaving Mr Lionel Liew, who was appointed on 1 October 2022, as sole Company Secretary.

The Board would like to thank Susmit for his commitment in the roles of Non-Executive Director, Company Secretary, and for his advisory and accounting services.

### Exploration Expenditure and Related Party Payments

Turaco has been actively exploring across its extensive Côte d'Ivoire exploration package during the December Quarter, with a combined total exploration cash outflow of \$1,310,000. Total administration and staff costs during the December Quarter were \$361,000. Total related party cash outflow during the December Quarter was \$109,000 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 December Quarter

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

### Farm-In / Farm Out Agreement changes during the December Quarter

Joint Venture	Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
No Change During December Quarter					

### Interests in Mining & Exploration Permits & Joint Ventures as at 31 December 2022

Project	Location	Tenement	Area	Interest
Tongon North Gold Project	Côte d'Ivoire	Dielle Permit PR857	347km <sup>2</sup>	100%
		Nambira Application 0876	395km <sup>2</sup>	80%
		Ouarga Permit PR643	108km <sup>2</sup>	100%
		Pongala Permit PR642	293km <sup>2</sup>	100%
		Somavogo Permit PR645	400km <sup>2</sup>	100%
Boundiali Gold Project	Côte d'Ivoire	Boundiali North Permit PR808	349km <sup>2</sup>	35% <sup>1,3</sup>
		Boundiali South Permit PR414	223km <sup>2</sup>	89% <sup>1</sup>
Ferke Gold Project	Côte d'Ivoire	Ferke Permit PR367	300km <sup>2</sup>	51% <sup>1,2</sup>
Eburnea Gold Project	Côte d'Ivoire	Bouake North Permit PR575	385km <sup>2</sup>	80% <sup>4</sup>
		Satama Permit PR544	225km <sup>2</sup>	100%
Odiene Gold Project	Côte d'Ivoire	Odiene Permit PR840	326km <sup>2</sup>	100% <sup>5</sup>
		Odiene North Permit PR866	391km <sup>2</sup>	51% <sup>1,2</sup>
		Odiene South Permit PR865	367km <sup>2</sup>	51% <sup>1,2</sup>
Permit Applications	Côte d'Ivoire	Tortiya Application PR0876	399km <sup>2</sup>	100%
		Tortiya Application PR0854	381km <sup>2</sup>	100%
		Sinematiali Application PR150	319km <sup>2</sup>	100%
		Komborodogou Application PR135	197km <sup>2</sup>	100%
		Satikran Application PR136	398km <sup>2</sup>	100%
		Bassawa Application PR151	320km <sup>2</sup>	100%
		Kounahiri Application PR137	396km <sup>2</sup>	100%
		Bouna Application PR087	324km <sup>2</sup>	100%
Amoriakro Application PR644	392km <sup>2</sup>	100%		
			<b>7,235km<sup>2</sup></b>	

<sup>1</sup> Held in the Turaco-Predictive JV in which Turaco has a 89% interest

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

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

<sup>4</sup> 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%

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

