



Agreement to Divest the Ferke and Odienne Projects

Highlights

- Further rationalisation of Cote d'Ivoire exploration portfolio to focus on the Afema Project
- Agreement with ASX-listed Many Peaks Minerals Ltd to divest Turaco's 89% interest in the joint venture entity with Predictive Discovery Ltd
- The Predictive JV comprises the Ferke, Odienne and Beriaboukro Projects in northern Cote d'Ivoire
- Turaco to become a cornerstone ~11% shareholder in Many Peaks through the issue of 5 million Many Peaks' shares, retaining upside exposure to the projects
- Follows on from recent agreements to rationalise Turaco's large exploration portfolio, including:
 - Tongon North Project – option agreement with Fortuna Silver Mines Inc for it to spend US\$3.5 million to earn the right to an 80% interest and triggering an option for Turaco to receive a US\$1.5 million cash payment
 - Boundiali South – term sheet with Aurum Resources Ltd to realise, at Turaco's election, between \$0.8 million cash or up to A\$1.2 million in Aurum shares (based on 20-day VWAP)
 - Boundiali North – divestment of a 35% minority interest for 3,500m of diamond drilling
- Turaco to retain its Eburnea Gold Project in central Cote d'Ivoire and its primary focus on the Afema Gold Project in southern Cote d'Ivoire

Turaco Gold Limited ([ASX | TCG](#)) ('Turaco' or the 'Company') is pleased to announce it has entered into a share sale agreement ('Agreement') with ASX-listed Many Peaks Minerals Ltd ('Many Peaks') for the divestment of its 89% interest in the joint venture with Predictive Discovery Ltd ('Predictive') which holds rights, via a joint venture with a local entity, to up to an 85% interest in the Ferke and Odienne Projects in northern Cote d'Ivoire.

This divestment is consistent with Turaco's stated intent to rationalise its large portfolio of exploration projects in Cote d'Ivoire to focus its resources on the Afema Gold Project, whilst retaining the Eburnea Project in central Cote d'Ivoire.

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The Agreement is for the divestment of Turaco's shareholding in the incorporated Predictive joint venture entity which will trigger a 'drag along' clause whereby Many Peaks may acquire a 100% interest in the joint venture entity. Consideration to be received by Turaco for its 89% interest will be:

- 5,000,000 fully paid ordinary shares in Many Peaks, subject to a 12-month escrow; and
- all future proceeds and consideration received for the sale of the Boundiali South permit pursuant to the term sheet with Aurum Resources Ltd (refer ASX announcement 21 March 2024).

In addition to the customary conditions, the sale is conditional upon Turaco providing a drag along notice to Predictive and Predictive acknowledging the cancellation of 10,000,000 performance rights held in Turaco (which were to vest upon Turaco announcing a 0.5Moz JORC Mineral Resource and 1.0Moz JORC Mineral Resource from the Ferke and Odienne Projects).

Managing Director, Justin Tremain commented:

"This agreement concludes Turaco's permit rationalisation program that will result in a combination of non-dilutive funding for Afema Project and upside in the several of the projects via shareholdings or retain minority project interests. Turaco looks forward to reporting on the progress of the Afema Gold Project in the coming weeks."

Transaction Terms

Under the Agreement, Turaco will divest its interest in CDI Holdings (Guernsey) Ltd ('CDI'), a company incorporated in Guernsey, which comprises the joint venture between Turaco and Predictive. The consideration payable by Many Peaks to Turaco is to comprise:

- 5,000,000 fully paid ordinary shares in Many Peaks, subject to a 12-month escrow; and
- all future proceeds and consideration received for the sale of the Boundiali South Project pursuant to the term sheet with Aurum Resources Ltd.

Completion under the Agreement is conditional upon various conditions precedent to be satisfied within two months of the date of the Agreement, including:

- Turaco providing a drag along notice to Predictive for the remaining 11% interest in CDI held by Predictive (completed);
- Predictive acknowledging the expiry and/or cancellation of the 10,000,000 performance shares held;
- no event, occurrence or matter having a material adverse effect on CDI or the permits held by it;
- none of Turaco's warranties given under the Agreement becoming untrue, incorrect or misleading;
- Many Peaks and Turaco obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the parties to lawfully complete the matters set out in the Agreement; and
- Many Peaks and Turaco obtaining all third party approvals and consents necessary to lawfully complete the matters set out in the Agreement.

The Agreement is otherwise on customary terms and conditions for a transaction of this nature, including termination rights and warranties provided by the parties.

Under the Agreement, Many Peaks has also agreed to assume the rights and obligations of Turaco under the royalty agreement ('Royalty Agreement') with Resolute (Treasury) Pty Ltd (ACN 120 794 603) ('Resolute'), which granted Resolute a 1.0% NSR on Turaco's share of future production from the permits that were acquired from Resolute Mining Ltd and its wholly owned subsidiary, Toro Gold Ltd, under the Sale & Purchase Agreement announced on 21 May 2021.

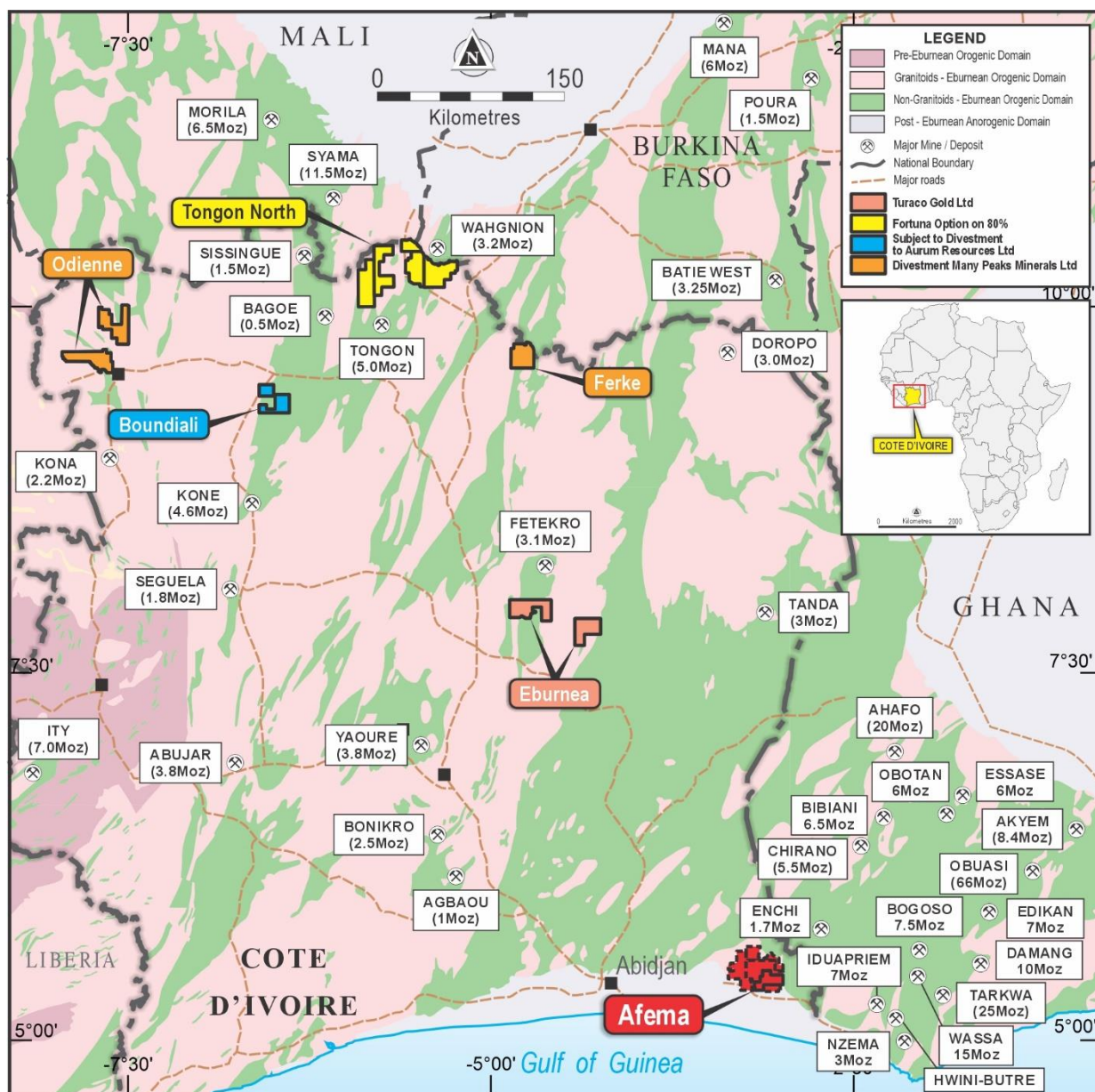


Figure One | Boundiali Permit Location

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

ENDS

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