

ASX Announcement

29 November 2023



Turaco Raises \$6.6M in Oversubscribed Placement

Highlights

- **Commitments to raise \$6.6 million through a strongly supported equity placement ('Placement')**
- **Placement strongly supported by existing institutional and sophisticated investors**
- **Provides Turaco with a strong financial position to fund drilling and exploration at the Afema Gold Project in Cote d'Ivoire as well as settle the US\$1.5 million payment to Endeavour Mining Plc for the acquisition of the initial 51% interest**

Turaco Gold Limited (**ASX | TCG**) ('**Turaco**' or the '**Company**') is pleased to announce it has received commitments for a single tranche share placement to raise \$6,600,000 (plus \$80,000 of Director participation, subject to shareholder approval) ('**Placement**').

The Placement is strongly supported by existing institutional and sophisticated investors.

Managing Director, Justin Tremain commented:

"The raising provides funding for the US\$1.5 million upfront payment to Endeavour for the initial 51% interest in the Afema Gold Project in Cote d'Ivoire and allows the Company to immediately commence drilling, upon satisfaction of the conditions to the acquisition being Ministerial approval."

Placement Details

The Placement is comprised of the issue of 73,333,333 fully paid ordinary shares ('Placement Shares') at an issue price of 9 cents, raising \$6.60 million (before costs). The issue price of 9 cents represents:

- 14% discount to Turaco's last traded price on 24 November 2023;
- 2.4% discount to 5-day volume weighted average price ('VWAP') to 24 November 2023; and
- 7.2% premium to 10-day VWAP to 24 November 2023.

The Placement Shares will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1 (28,907,500 shares) and 7.1A (44,425,833 shares), and accordingly no shareholder approval is required. The Placement shares will rank equally with existing ordinary shares from the date of issue.

Turaco Gold Limited

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Directors

John Fitzgerald
Non-Executive Chairman

Justin Tremain
Managing Director

Alan Campbell
Non-Executive Director

Bruce Mowat
Non-Executive Director

Summary of Key Dates	Date/Time
Announcement of Placement	29 November 2023
Settlement of Placement Shares	5 December 2023
Allotment of Placement Shares	5 December 2023

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

Director Participation, Exercise of Performance Right and Off-Market Transfer

The Company will seek shareholder approval for Directors to subscribe for \$80,000 of shares on the same terms as the Placement.

Directors and management have exercised 11.15 million performance rights (converting to ordinary shares), which had previously vested, of which 7.5 million were exercised by the Managing Director. He has indicated he will undertake an off-market transfer of 1.5 million shares at the Placement price which will cover only a portion the tax liability incurred on exercise of the performance rights. He will retain over 12 million shares following this transfer.

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

ENDS

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