



Turaco Raises \$10M in Heavily Oversubscribed Placement to Accelerate Exploration

Highlights

- Turaco receives binding commitments to raise \$10M (before costs) through a strongly supported share placement (Placement)
- The Placement received strong support from new institutional investors in North America, Europe and Australia, along with existing shareholders
- Placement size was increased due to overwhelming demand
- Turaco is now in a strong financial position with over \$15M cash to undertake aggressive exploration campaigns across its large exploration package of 8,350km²
- Near-term news flow from ongoing drilling

Turaco Gold Limited (**ASX | TCG**) ('Turaco' or the 'Company') announces it has received binding commitments for a single tranche Placement to raise A\$10M (before costs).

The Placement was strongly supported by existing shareholders and will introduce a number of new, high quality North American, European and Australian institutional investors to the Turaco share register.

Placement proceeds along with existing cash (A\$5.4M)¹, ensures Turaco is well funded to execute its exploration strategy with over \$15M cash.

Managing Director, Justin Tremain commented:

"We are extremely pleased with the strong demand from new institutional and sophisticated investors, I would also like to thank our existing shareholders for their strong continued support. This is a validation of the asset portfolio we have assembled, coupled with our management team who has extensive knowledge of Cote d'Ivoire and its potential. The Placement places Turaco in a strong financial position to accelerate exploration programs across our tenure, in particular at Boundiali and Eburnea where drilling is ongoing."

¹ Unaudited cash at 12 November 2021 of \$5.4M,

**TURACO
GOLD**

ASX Announcement
18 November 2021

Directors

John Fitzgerald
Non-Executive Chair

Justin Tremain
Managing Director

Alan Campbell
Non-Executive Director

Bruce Mowat
Non-Executive Director

Susmit Shah
Company Secretary & CFO


Elliot Grant
Exploration Manager

Investment Highlights

Issued Capital	338.9m
Share Price	13.5 cents
Market Cap	\$45.7m
Cash (30 Sept 2021)	\$5.7m

Contact

Level 2, Suite 9
389 Oxford Street
Mount Hawthorn WA 6016
Phone: +61 8 9380 6062
Web: turacogold.com.au

 @TuracoGold





Placement Details

The Placement comprised the issue of 83,333,333 fully paid ordinary shares ("Placement Shares") at an issue price of 12 cents to institutional and sophisticated investors, raising \$10.0 million (before costs). Subject to shareholder approval, Directors will subscribe for a further 833,333 fully paid ordinary shares at the same issue price.

The issue price of 12 cents represents a 11.1% discount to Turaco's last traded price on 15 November 2021 of A\$0.135.

Turaco shares are expected to resume trading on the ASX from today, Thursday, 18 November 2021. The Placement shares are expected to settle on Thursday, 25 November 2021 and commence trading on the ASX on a normal basis on Friday, 26 November 2021. New shares issued under the Placement will rank equally with existing shares on issue.

The Placement has been conducted pursuant to the Company's existing Placement capacity under ASX Listing Rules 7.1 and 7.1A. A total of 49,436,666 new shares will be issued under Listing Rule 7.1 and 33,896,667 new shares will be issued under Listing Rule 7.1A.

Euroz Hartleys acted as Lead Manager to the Placement with Bridge Street Capital Partners and Orimco Resource Investment Advisors acting as Co-Managers

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

ENDS

For further information, please contact:

Justin Tremain
Managing Director
Turaco Gold Limited
E: info@turacogold.com.au
T: +61 8 9380 6062

Lucas Robinson
Investor Relations
Corporate Storytime
E: lucas@corporatetorytime.com
T: + 61 408 228 889





Turaco's Côte d'Ivoire Gold Projects

Turaco has amassed a large exploration package of 8,350km² of highly prospective Birimian greenstones, located predominately in northern and central-east Côte d'Ivoire. Turaco's focus is on the Boundiali, Ferke, Tongon North and Eburnea Gold Projects (refer Figure One).

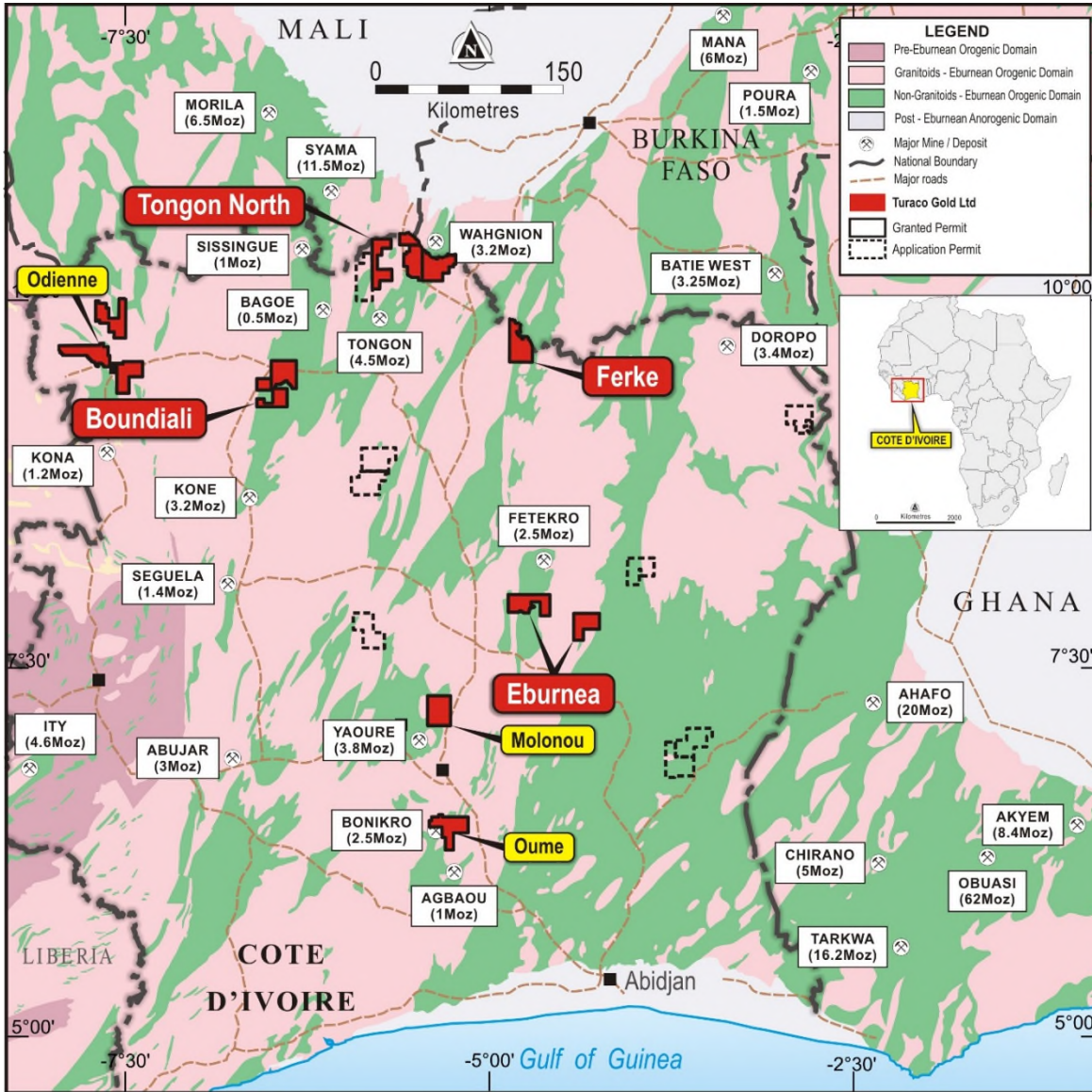


Figure One | Turaco Gold's Cote d'Ivoire Project Locations

