Annual Report
31 December 2022

ABN 23 128 042 606

Directors	John Fitzgerald Justin Tremain Alan Campbell Bruce Mowat	Non-Executive Chairman Managing Director Non-Executive Director Non-Executive Director
Company Secretary	Lionel Liew	
Registered and Administrative Office	Level 1, 50 Ord Street West Perth, Western Australia 6005 Telephone: Website:	 (61 8) 9480 0402 www.turacogold.com.au
Auditors	HLB Mann Judd (WA Partnership) Level 4, 130 Stirling Street Perth, Western Australia 6000	
Share Registry	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth, Western Australia 6000 Telephone:	 1300 288 664
Securities Exchange Listing	Australian Securities Exchange	(Code – TCG)

	Page Number
Chairman's Letter	4
Review of Operations	5 - 14
Directors' Report	15 - 25
Auditor's Independence Declaration	26
Consolidated Statement of Profit or Loss and Other Comprehensive Income	27
Consolidated Statement of Financial Position	28
Consolidated Statement of Changes in Equity	29
Consolidated Statement of Cash Flows	30
Notes to the Consolidated Financial Statements	31- 59
Directors' Declaration	60
Independent Auditor's Report	61 - 64
Statement of Corporate Governance Practices	65 - 76
Additional Shareholder Information	77 - 79

Dear Shareholders,

On behalf of the Board of Directors of Turaco Gold Limited (**ASX: TCG**, '**Turaco**' or '**the Company**'), I am pleased to provide you with the Annual Report for the year ended 31 December 2022.

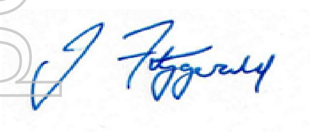
The past year was a busy and successful year for Turaco with the highlight being the Satama gold discovery within the Eburnea Gold Project in central Cote d'Ivoire. Over 30,000m of drilling was completed at Satama defining continuous gold mineralisation from surface over a strike of 2 kilometres. In addition, the Company undertook detailed geophysics including high resolution airborne magnetics and a ground based Induced Polarisation survey at Satama. These geophysical programs highlighted the potential for parallel structures to the west of the main drill grid and an auger drilling program was commenced towards the end of the year to test these structures. Results recently received from this auger drilling have confirmed Satama as being a very large gold system with a second mineralised structure extending over 3 kilometres, located just 1 kilometre to the west of drilled structure. Turaco has commenced drilling this parallel structure in the 2023 year.

Turaco also undertook a significant amount of exploration work, including drilling, across the Company's other projects including the Tongon North and Boundiali Projects in northern Cote d'Ivoire. Furthermore, the Company commenced exploration at the Odienne Project with high resolution airborne magnetics and geochemical soil sampling programs defining a 10-kilometre-high tenor gold anomaly within a geological setting that represents an extension of the Siguiri basin into north-western Cote d'Ivoire.

At the time of the acquisition of the Cote d'Ivoire Gold Projects in August 2021, Satama had minimal past exploration with just ~400 soil samples collected that defined a 10km gold in soil anomaly. The Satama discovery is a clear demonstration of the potential of Turaco's large exploration position of approximately 7,000km^2 in Cote d'Ivoire and the Company's ability to quickly advance exploration targets to discoveries.

I would like to take this opportunity to thank all our shareholders for the support shown throughout 2022 and also thank the many stakeholders who have assisted Turaco over the last 12 months including the Government of Cote d'Ivoire for their ongoing support.

Lastly, many thanks extend to our management team and employees for their ongoing support and commitment. The Company has made positive progress during the year towards achieving its' objective of defining a multi-million-ounce gold project.



John Fitzgerald
Chairman

Overview

Turaco holds a large exploration package of over 7,000km^2 of highly prospective Birimian greenstones, located predominantly in northern and central-east Côte d'Ivoire (refer Figure One).

Turaco's exploration focus continues to concentrate on its core projects which is considers to be:

- Eburnea Gold Project which incorporates the Satama gold discovery;
- Tongon North Project;
- Boundiali Project; and
- Ferke Project

During the financial year, Turaco has been active at the Eburnea, Tongon North and Boundiali Projects with drill rigs operating at all three projects. In addition, exploration was advanced at the Odienne Project in northwest Cote d'Ivoire with detailed geophysics and geochemical sampling programs completed.

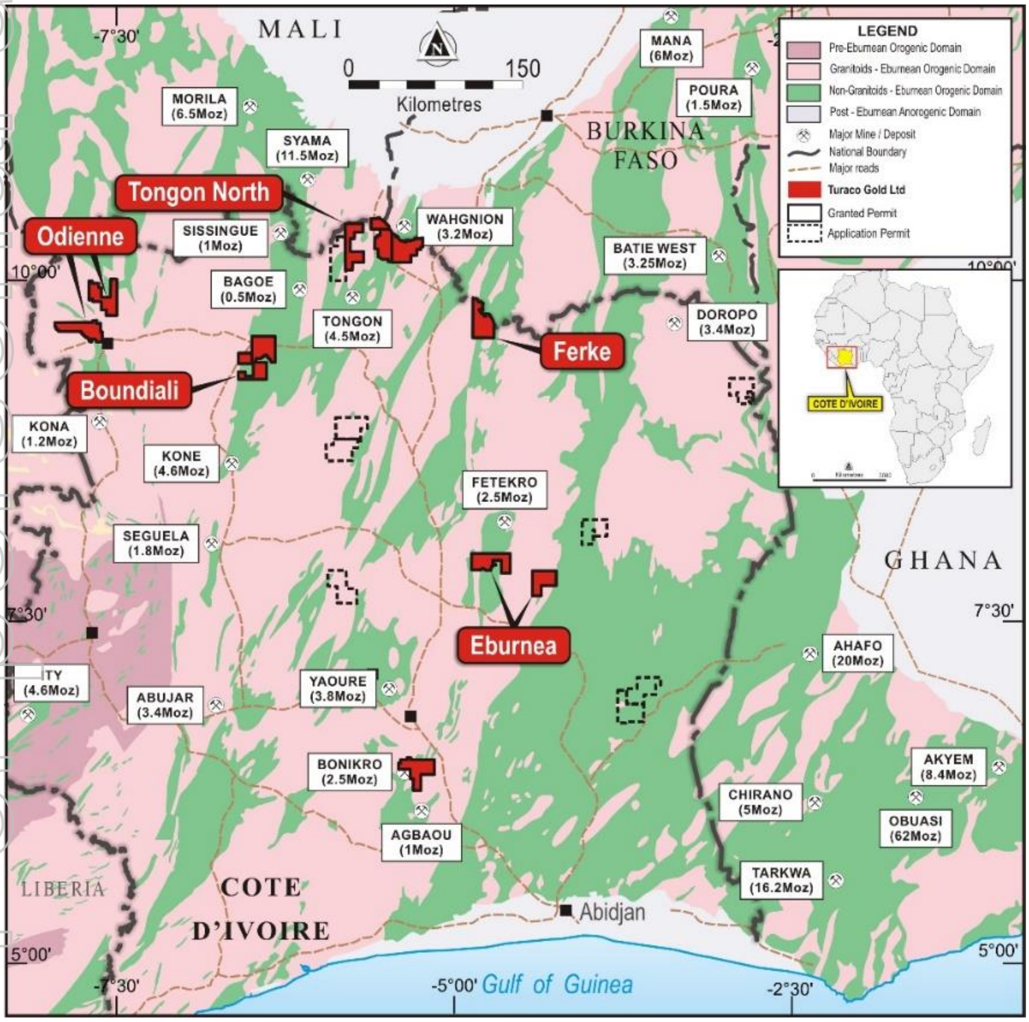


Figure One | Project Locations

Eburnea Gold Project

The Eburnea Project covers two granted permits covering 690km^2 in central Côte d'Ivoire (refer Figure Two).

The western 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 eastern 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.

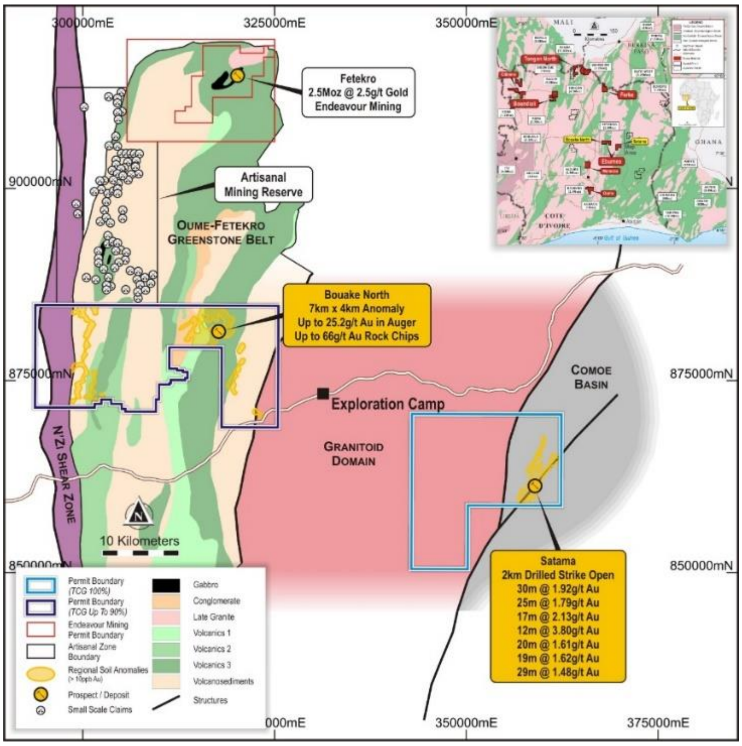


Figure Two | Eburnea Gold Project Location and Geology

Satama (Turaco 100% Interest)

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

Turaco commenced AC and RC drilling at Satama and completed two phases of AC drilling (for approximately 17,000m) and one phase of RC drilling (for approximately 8,900m).

Results from 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

A second follow-up RC program was undertaken in November 2022 along the 2kms of drilled strike. The program was designed to identify high-grade plunging shoots and testing for down dip extensions to previous drilling.

This 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

The November 2022 drilling program returned the best gram metre intersection to date at Satama with a +100gm intersection in STRC0095. The zone of high-grade mineralisation, occurs in a parallel structure, remaining completely open to the south with 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).

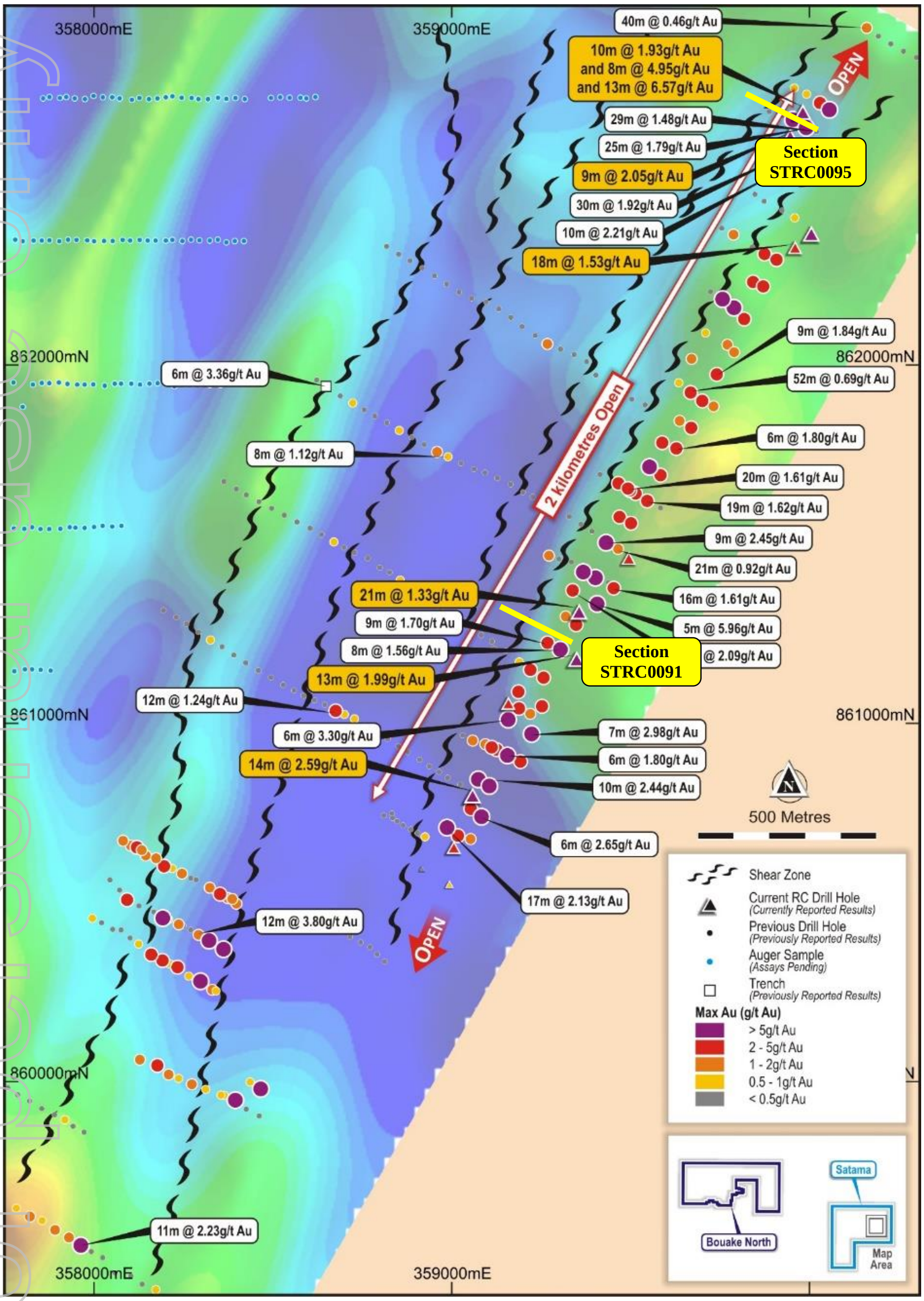
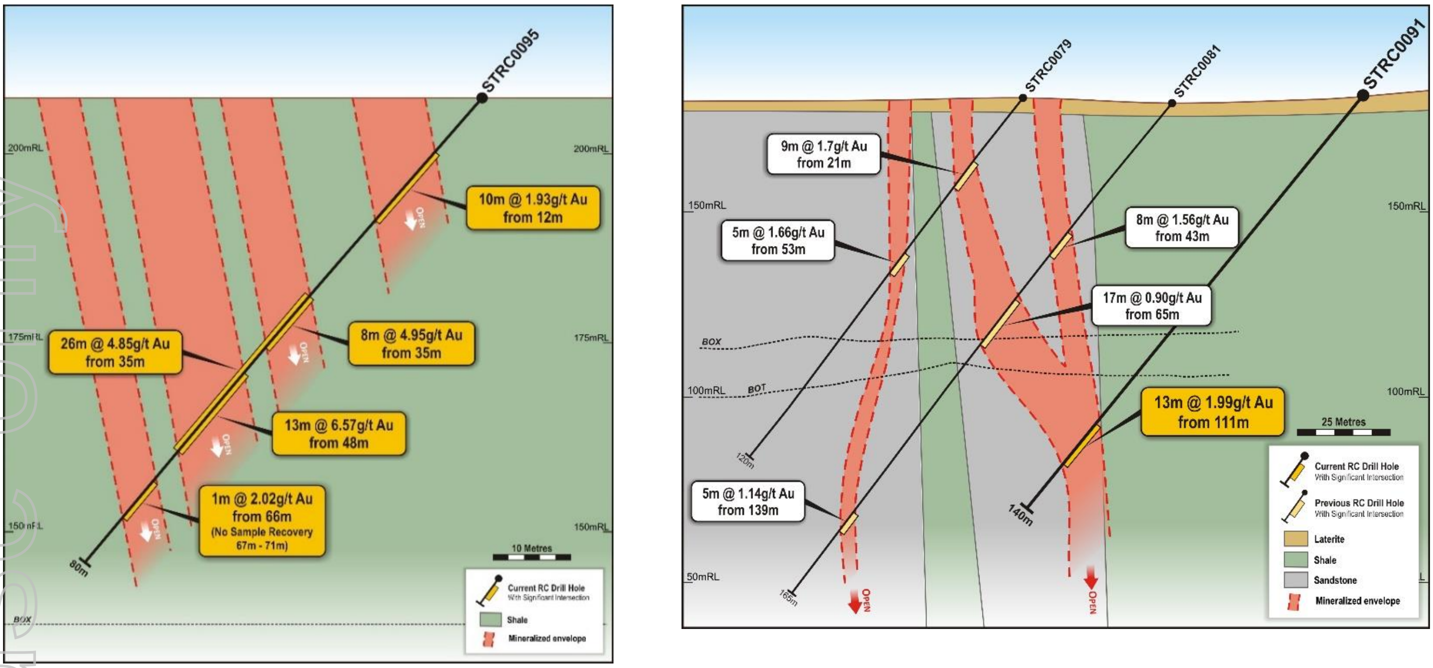


Figure Three | Satama Drill Plan with Latest Results Over IP Chargeability



Figures Four and Five | Satama Cross Sections STRC0095 and STRC0091

Towards the end of the financial year a 2,050m auger program was undertaken testing parallel structures to the west of the existing drill grid where an IP survey demonstrated high chargeability and resistive anomalies extending for over 4kms in strike. Results were received shortly after the end of the financial year and have successfully delineated 3kms of mineralised bedrock strike with results of up to 13.59g/t gold from bottom of hole sampling (refer Figure Six). The auger results confirm the IP anomaly as a mineralised structure and support the prospectivity of this significant new structure at Satama. The western shear structures are considered significant as they are anomalously chargeable and resistive, supporting the presence of sulphides and veining at depth. The main western structure is located just 1km from the well mineralised eastern structure.

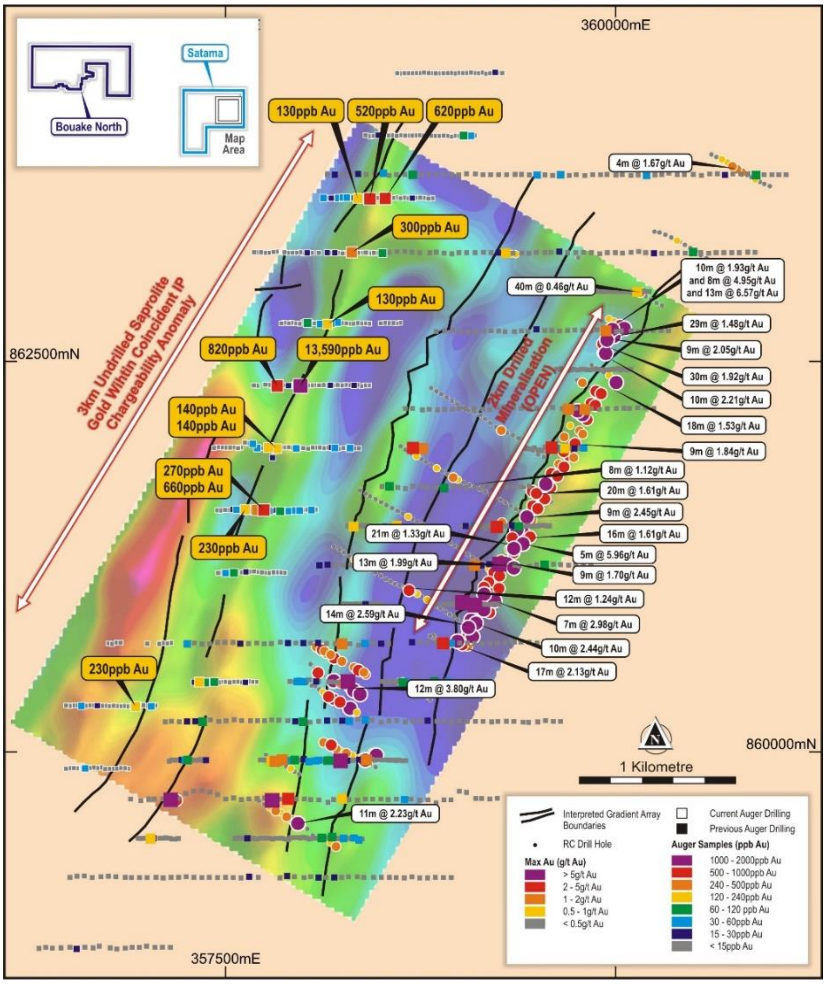


Figure Six | Satama Drill Plan Over IP Chargeability Showing Recent Auger Lines

Bouake North (Turaco up to 90% Interest)

Turaco's focus to date within the Bouake North permit has largely been on a 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 extending for more than 1,000m of strike (refer Figure Seven).

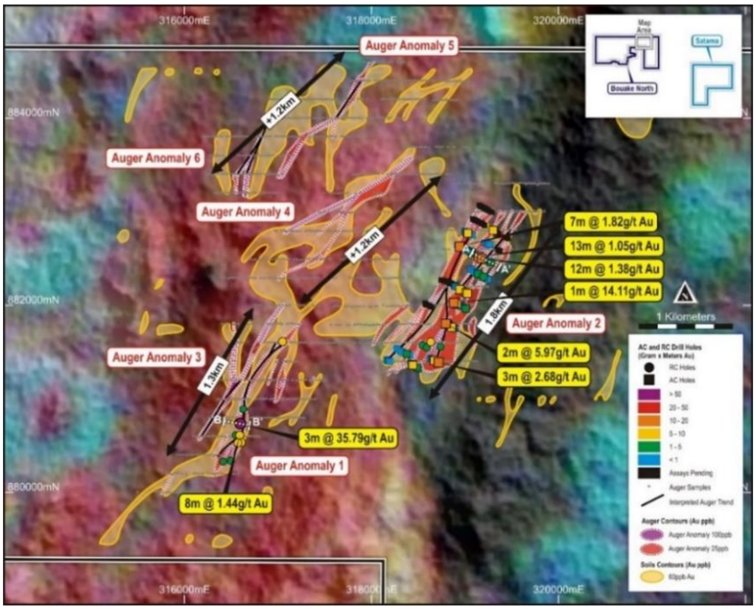


Figure Seven | Bouake North Gold in Soil Anomaly

During the year, Turaco followed up two of these auger targets with shallow reconnaissance style drilling returning promising results including 3m @ 35.79g/t gold from 40m. The remaining auger anomalies remain untested.

The underlying geology comprising 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 was 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).

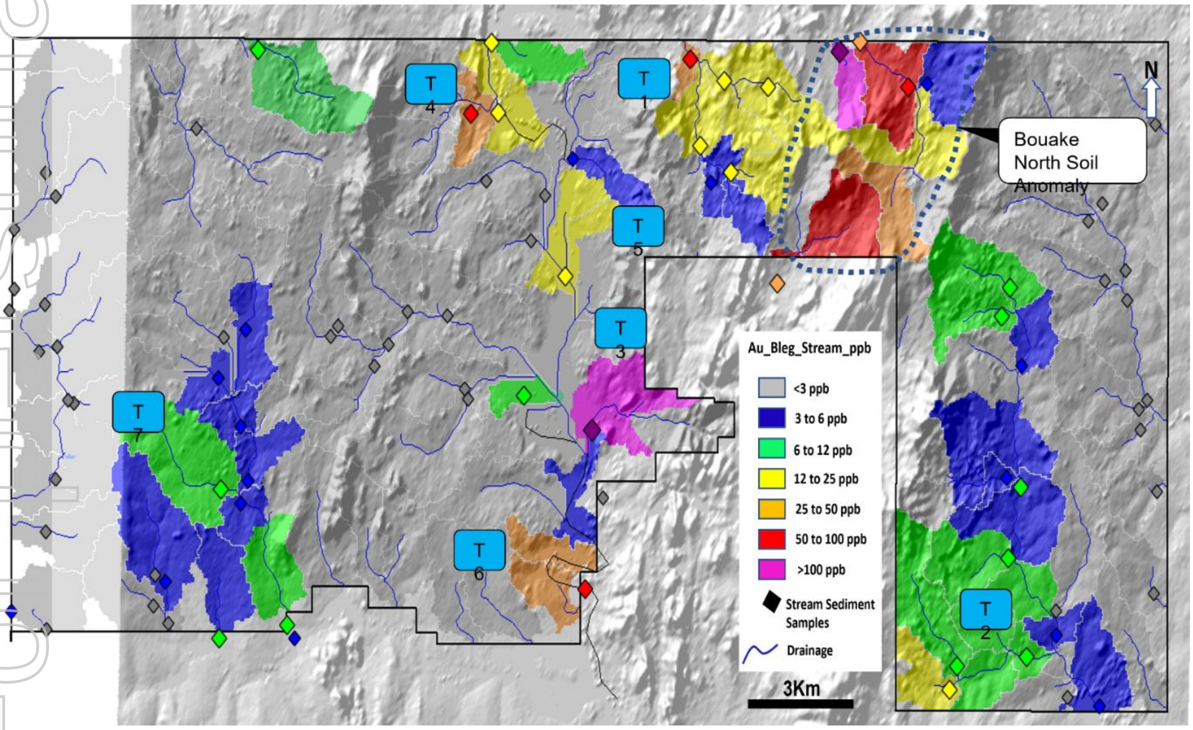


Figure Eight | Bouake North Stream Sediment Sampling

A phase of detailed geological mapping commenced late in the year and 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^2 in the north-west region of Cote d'Ivoire (refer Figures One and Nine).

The permits are under the joint venture between 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.

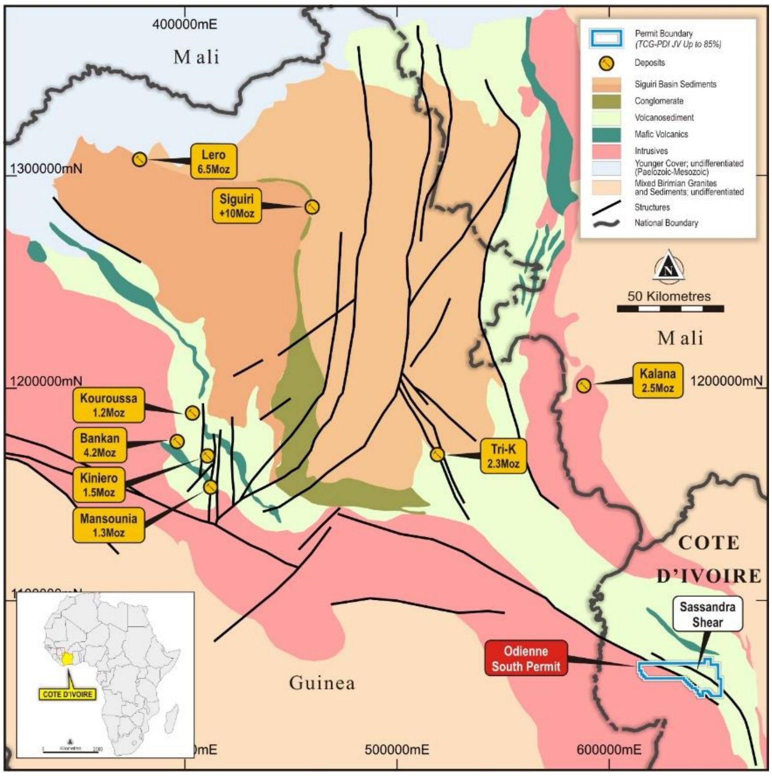


Figure Nine | Odienne Project Area and Regional Geology

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).

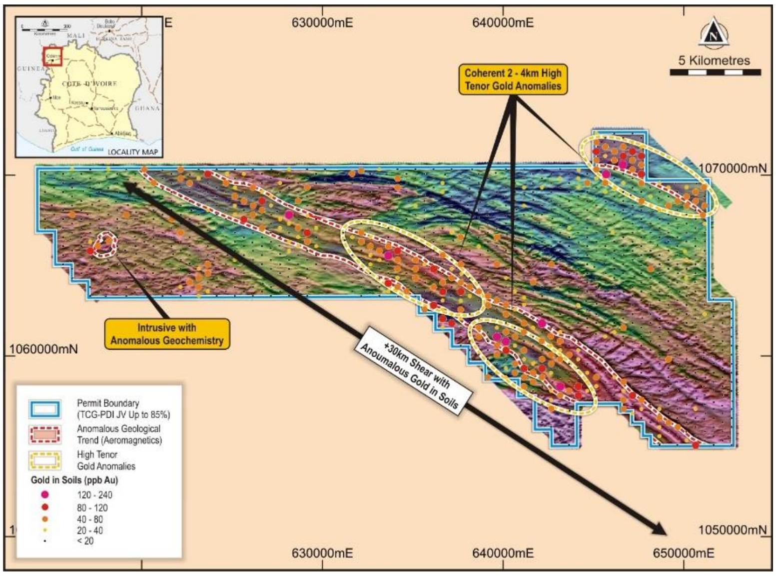


Figure Ten | Odienne South Soil Geochemistry Over Magnetics

Soil sampling was integrated with high-resolution aeromagnetics and radiometrics, that was flown during the year, 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 late in the financial year 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.

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^2 across four granted exploration permits and one exploration permit application (refer Figures One and Eleven). The granted permits are held 100% by Turaco.

During the financial year, a majority of Turaco's field work 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.

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.

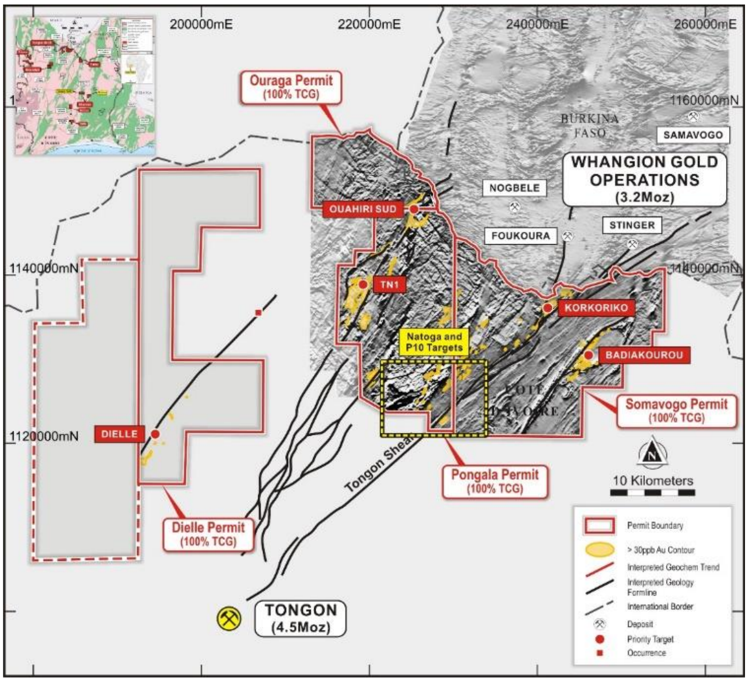


Figure Eleven | Tongon North Project Location with Regional Structures and Gold-in-Soil Anomalies

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).

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.

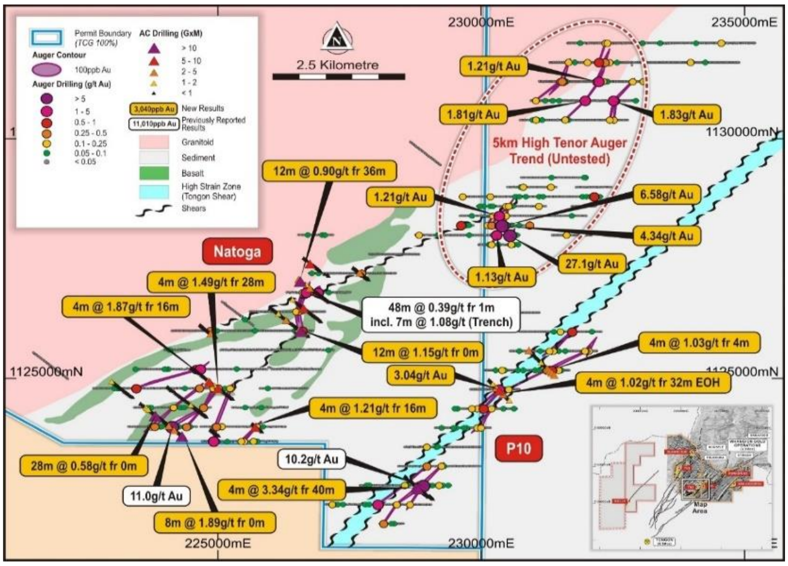


Figure Twelve | Natoga & P10 Auger and AC Results over Geology

Boundiali Gold Project

The Boundiali Gold Project sits on 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 Sissingue gold operation and the Bagoe 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^2 (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.

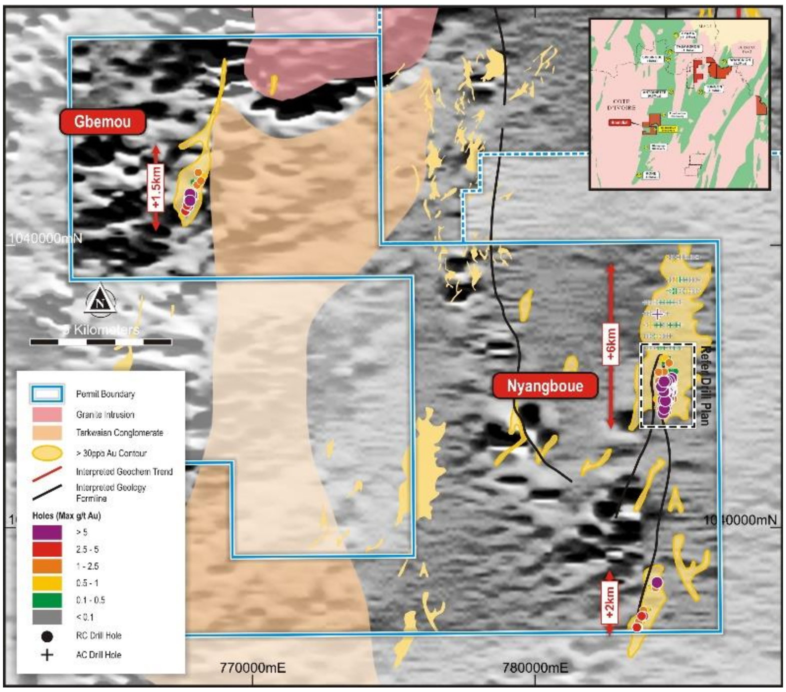


Figure Thirteen | Boundiali Project Overview

The permit held 100% by the Turaco-Predictive Joint Venture (Turaco 89%) has been the focus of exploration work and includes the Nyangboue 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 Nyangboue 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.

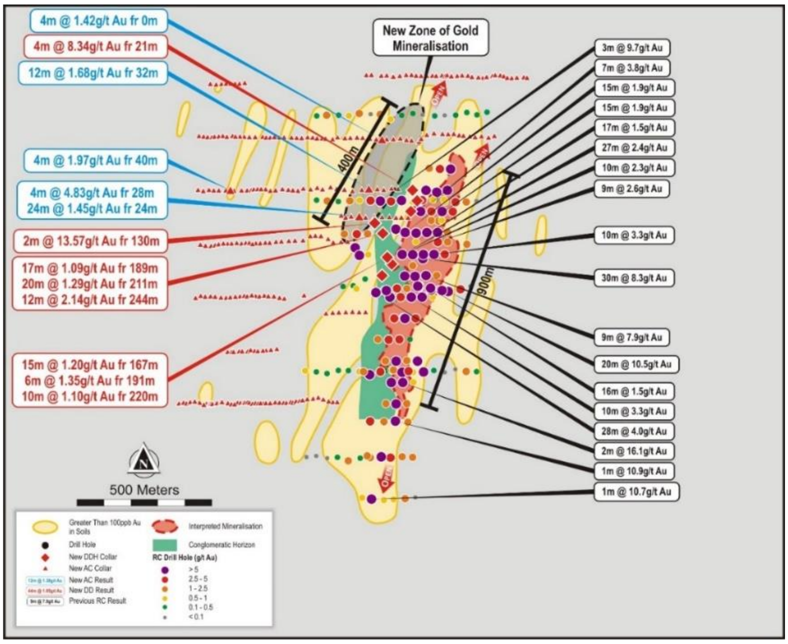


Figure Fourteen | Drill Plan with Gold-in-Soils Anomalies and Geology

The main exploration permit held by the Turaco-Predictive Joint Venture was renewed late in the financial year with field activity limited to field mapping predominately in the north-west of the permit area.

Ferke Gold Project

The Ferke Gold Project comprises a granted exploration permit covering 300km^2 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).

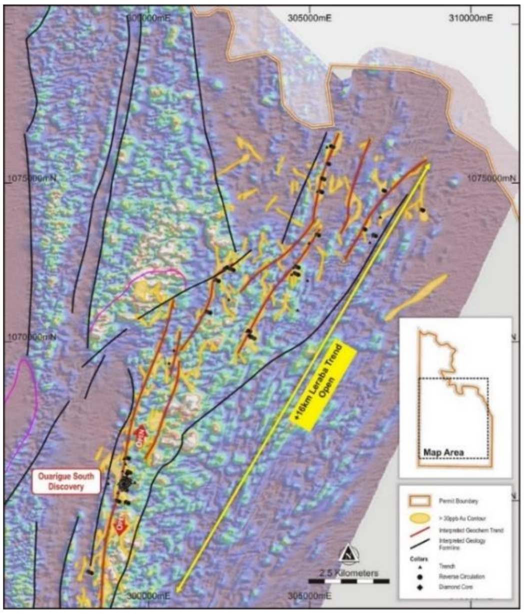


Figure Fifteen | Ferke Gold Project >16km Leraba Gold Trend

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 has been 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 Ouarique 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

Limited field activity has been undertaken during the financial year 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.

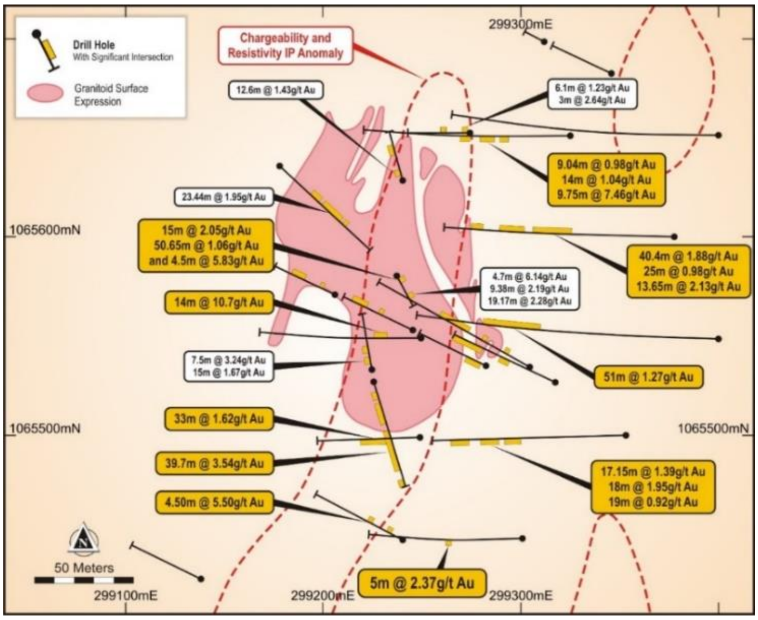


Figure Sixteen | Ferke Gold Project - Ouarigue South Prospect Drill Hole Plan with IP Anomalies

Change in Company Secretary and principal place of business

The Company appointed Lionel Liew as CFO and Company Secretary with effect from 1 October 2022. 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. Susmit Shah stepped down as Joint Company Secretary with effect from 31 December 2022.

The Company's registered and principal place of office as well as telephone number was changed to:

Level 1
50 Ord Street, West Perth WA 6005
Telephone: +61 9480 0402

Capital Structure

555,555 options with an exercise price of $0.10 were exercised during the year, raising $55,556.

As at the date of this Report the Company's capital structure is as follows:

Quoted Securities

Number	Class	ASX Code
427,716,669	Ordinary Fully Paid	TCG

Unquoted Securities:

Number	Class
28,100,000	Performance Rights with various vesting conditions and expiry

Your Directors' present their report together with the financial report of Turaco Gold Limited ("Turaco" or the "Company") and its controlled entities (the "Consolidated Entity" or "Group"), for the year ended 31 December 2022 and the auditor's report thereon. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows.

DIRECTORS

The names and details of the Directors in office during or since the end of the financial year are as follows:

John Fitzgerald	Non-Executive Chairman
Justin Tremain	Managing Director
Alan Campbell	Non-Executive Director
Bruce Mowat	Non-Executive Director

Directors were in office for the entire period unless otherwise stated.

John Fitzgerald

Non-Executive Chairman (Appointed 23 July 2021)
CA, FELLOW FINSIA, GAICD

Mr Fitzgerald is an experienced Company Director and resource financier. He has worked with the resources sector for 30 years providing corporate advisory, project finance and commodity risk management services to a large number of companies in that sector. He has previously held senior positions at NM Rothschild & Sons, Investec Bank Australia, Commonwealth Bank, HSBC Precious Metals and Optimum Capital.

Mr Fitzgerald is a Chartered Accountant, a Fellow of the Financial Services Institute of Australasia and a graduate member of the Australian Institute of Company Directors.

Other current and former directorships in the last 3 years
Northern Star Resources Limited – appointed November 2012
Medallion Metals Limited – appointed January 2019
Exore Resources Limited – appointed December 2015, resigned September 2020
Danakali Limited – appointed February 2015, resigned October 2021

Interest in securities

2,472,222	Ordinary shares in Turaco Gold Limited
2,000,000	Performance Rights with various vesting conditions

Justin Tremain

Managing Director (Appointed 1 December 2020)
BCom

Mr Tremain has extensive experience across the mineral resources sector. Most recently, he served as Managing Director of Exore Resources Ltd for over two years before it was taken over by Perseus Mining Ltd. Before that, Mr Tremain founded Renaissance Minerals Limited, listed it on the Australian Securities Exchange in June 2010 and served as Managing Director until its takeover by Emerald Resources NL in November 2016. During that time, Mr Tremain oversaw Renaissance's growth as first mover into the frontier jurisdiction of Cambodia and successfully defined a highly economic +1 million ounce JORC gold resource and completion of a feasibility study.

Prior to Renaissance, he had over 10 years' investment banking experience in the natural resources sector and has held positions with Investec, NM Rothschild & Sons and Macquarie Bank.

Other current and former directorships in the last 3 years
Future Metals NL – appointed June 2021
Caspin Resources Limited – appointed October 2020
Exore Resources Limited – appointed February 2018, resigned September 2020
Fin Resources Limited – appointed May 2018, resigned June 2020
Odin Metals Limited – appointed October 2017, resigned June 2020
Carnaby Resources Limited – appointed February 2016, resigned March 2020

Interest in securities

5,805,555	Ordinary shares in Turaco Gold Limited
10,000,000	Performance Rights with various vesting conditions

Alan Campbell
Non-Executive Director (Appointed 1 November 2018)
MBA, BSc

Mr Campbell is a geologist, with extensive experience and knowledge in the resource sector built over a career spanning more than 30 years in mineral exploration. He was Managing Director of Papillon Resources from December 2009 to May 2012, leading the team which discovered the 5moz Fekola gold deposit in Mali before Papillon's merger with B2Gold in 2014. Mr Campbell has worked and lived in Africa, Asia and Australia, having held senior roles and directorships in major and junior companies, including Anglo American and De Beers Group.

Other current and former directorships in the last 3 years

-

Interest in securities

3,250,000	Ordinary shares in Turaco Gold Limited
1,000,000	Performance Rights with various vesting options

Bruce Mowat
Non-Executive Director (Appointed 9 August 2021)
BSc (Geology)

Mr Mowat is a geologist with more than 30 years experiences exploring for and finding gold and base metal deposits in Australia, PNG, Indonesia and West Africa. He has held senior positions in a number of companies, including Chief Geologist for Straits Resources Limited. Mr Mowat is currently the Executive General Manager for Exploration for Resolute Mining Limited.

Other current and former directorships in the last 3 years

-

Interest in securities

83,333	Ordinary shares in Turaco Gold Limited
1,000,000	Performance Rights with various vesting options

Lionel Liew
Company Secretary (Appointed 1 October 2022)
BCom, CPA

Mr Liew is an accountant by profession and a member of CPA Australia. He has been involved with public listed companies, particularly those in the mining sector for the past 15 years in accounting and finance roles and he also has a background in public company audits.

DIRECTORS' MEETINGS

The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the year ended 31 December 2022 are:

Director	Board Meetings	
	Eligible to attend	Attended
John Fitzgerald	6	6
Justin Tremain	6	6
Alan Campbell	6	6
Bruce Mowat	6	6

There are no Remuneration or Audit Committees in place. The Board as a whole has assumed their roles. In addition, matters of Board business have been resolved by circular resolutions of Directors, which are a record of decisions made at a number of informal meetings of the Directors held to control, implement and monitor the Company's activities throughout the period.

PRINCIPAL ACTIVITIES

The principal activity of the Consolidated Entity during the course of the financial year was acquiring, exploring and developing mineral interests, prospective for precious metals and other mineral deposits.

RESULTS AND DIVIDENDS

The loss for the year from continuing operations ended 31 December 2022 was $10,592,582 (31 December 2021 restated loss from continuing operations of $5,129,969). The increase in losses for the year can be attributable to a significant increase in the level of exploration and evaluation expenditure amounting to $9,302,378.

No dividends were paid during the year and the Directors do not recommend payment of a dividend.

LOSS PER SHARE

Basic loss per share for the year ended 31 December 2022 was 2.49 cents (31 December 2021: basic loss per share 1.60 cents).

REVIEW OF OPERATIONS

A review of operations of the Consolidated Entity during the year ended 31 December 2022 is provided in the "Review of Operations" section immediately preceding this Directors' Report.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There have not been any significant changes in the state of affairs of the Company and its controlled entities during the financial year, other than the increase in share capital through the directors' participation in a November 2021 placement completed in February 2022 after obtaining shareholder approval, the exercise of $0.10 options (refer to note 15b) and the change in accounting policy on evaluation and exploration expenditure (refer to note 1).

EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has arisen since the end of the financial year and to the date of this report which significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent financial year(s).

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

As noted in the "Review of Operations", the Consolidated Entity's focus over the coming period will be to continue exploration work at its various projects in Côte d'Ivoire. The Group also continues to assess other project opportunities in Côte d'Ivoire and elsewhere.

SHARE OPTIONS / PERFORMANCE RIGHTS

Unissued ordinary shares of the Company under option/performance rights at the date of this report are as follows:

Grant Date	Exercise price (cents)	Expiry date	Number
Performance Rights (TCGAC)			
16 November 2020	-	30 November 2025	12,400,000
6 August 2021	-	6 August 2026	10,000,000
23 July 2021	-	30 November 2025	3,500,000
6 August 2021	-	30 November 2025	200,000
1 November 2021	-	30 November 2025	1,000,000
26 May 2022	-	30 November 2025	1,000,000
12 March 2023	-	30 November 2025	1,000,000

REMUNERATION REPORT (Audited)

This report outlays the remuneration arrangements in place for the Key Management Personnel (as defined under section 300A of the Corporations Act 2001) of Turaco Gold Limited.

The following were Key Management Personnel of the Company during or since the end of the financial period.

Directors
John Fitzgerald
Justin Tremain
Alan Campbell
Bruce Mowat

Other Senior Management

The term 'senior management' is used in this remuneration report to refer to the following persons. Except as noted, the named persons held their current position for the whole of the financial year and since the end of the financial year:

Justin Tremain Managing Director / CEO

There have been no other changes of Key Management Personnel after the reporting date and up to the date the financial report was authorised for issue.

Remuneration Philosophy

The Board reviews the remuneration packages applicable to the Executive Directors and Non-Executive Directors on an annual basis. The broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and level of performance and that remuneration is competitive in attracting, retaining and motivating people of the highest quality. Independent advice on the appropriateness of remuneration packages is obtained, where necessary.

The Board as a whole is responsible for remuneration matters and no Remuneration Committee meetings were held during the year.

Remuneration Structure

In accordance with best practice corporate governance, the structure of remuneration for Non-Executive Directors and Executive Directors is separate and distinct.

(a) Compensation Arrangements

Non-Executive Directors' Remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure
The Constitution and the ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by the shareholders in a general meeting. An amount not exceeding the amount determined is then divided between the Directors as agreed. The latest determination was at a general meeting on 27 May 2013 when shareholders approved aggregate remuneration of $300,000 per year.

REMUNERATION REPORT - continued

Although ASX Corporate Governance guidelines indicate that securities incentives should only be provided to Executive Directors, Turaco, in common with a large majority of junior mineral explorers, takes the view that as a Company not earning any operating revenue it is appropriate to conserve cash and attract good quality Non-Executive Directors by offering securities-based compensation.

The Board reviews the remuneration packages applicable to the Non-Executive Directors on an annual basis. The Board considers fees paid to Non-Executive Directors of comparable companies when undertaking the annual review process.

Use of remuneration consultants
During the financial year ended 31 December 2022, the Company did not engage any remuneration consultants.

Relationship between remuneration policy and Group performance
The remuneration policy has been tailored to increase goal congruence between shareholders and Directors and key management personnel. From time to time, this is facilitated through the issue of options and performance rights to encourage the alignment of personal and shareholder interest. The Company believes this policy will be effective in increasing shareholder wealth.

Performance on shareholder wealth
In considering the Group's performance and benefits for shareholder wealth, the Board has regarded the following indices in respect of the current and previous four financial years:

	2022	2021	2020	2019	2018
Basic earnings / (loss) per share (cents)	**(2.49)**	(1.62)[2]	(0.048)	(0.026)	(0.002)
Dividends (cents)	**-**	-	-	-	-
Net profit / (loss) for the year ($)	**(10,631,702)**	(5,186,857)[2]	(1,277,696)	(681,643)	(63,608)
Share price ($)	**0.058**	0.1225	0.06[1]	0.02[1]	0.04[1]

[1] Historical share prices have been adjusted for the 1 for 10 share capital consolidation that was effected in July 2021
[2] Restated

The remuneration of the Non-Executive Directors for the financial year ended 31 December 2022 is detailed in Table 1 of this report.

(b) Details of Remuneration

Details of the remuneration of the Directors and other Key Management Personnel of the Company are set out in the following table. The Key Management Personnel of the Company are the Directors of Turaco Gold Limited, including the Managing Director. Details of the employment contract with the Managing Director are as follows:

Name	**Term of Agreement**	**Base Salary including Statutory Superannuation per annum**	**Notice**
Justin Tremain Managing Director	Ongoing commencing 1 December 2020	$298,295	6 months' notice by Turaco and 3 months' notice by employee

REMUNERATION REPORT – continued

Table 1 - Key Management Personnel Remuneration for the financial year ended 31 December 2022 and 31 December 2021

	Short-term employee benefits	Post Employment	Equity		Percentage of Remuneration linked to Performance
	Salary/Fees	Superannuation/ Retirement Benefits	Value of Options / Rights	Total	
	$	$	$	$	%
Directors and key management personnel:					
John Fitzgerald (i)					
2022	**60,000**	**6,150**	**-**	**66,150**	**-**
2021	26,154	2,615	118,721	147,490	80
Justin Tremain					
2022	**260,000**	**54,093**	**-**	**314,093**	**-**
2021	260,000	38,295	406,756	705,051	58
Alan Campbell					
2022	**40,000**	**-**	**-**	**40,000**	-
2021	42,878	-	59,361	102,239	58
Bruce Mowat (ii)					
2022	**40,000**	**4,100**	**43,500**	**87,600**	**50**
2021	15,795	1,579	-	17,374	-
David Kelly (ii)					
2022	**-**	**-**	**-**	**-**	**-**
2021	18,192	1,745	-	19,937	-
Total					
2022	**400,000**	**64,343**	**43,500**	**507,843**	**9**
2021	363,019	44,234	584,838	992,091	59

(i) Mr Fitzgerald was appointed Non-Executive Chairman on 23 July 2021.
(ii) Mr Mowat replaced Mr Kelly as a Non-executive Director of the Company on 9 August 2021.

(c) Share-Based Compensation

Non-Plan-Based Payment

Share Options

The Company makes share-based payments to Key Management Personnel from time to time, not under any specific plan. The options are issued for nil consideration and in accordance with the specific guidelines established by the Directors of Turaco Gold Limited. The vesting period and maximum term of options granted vary according to the Board's discretion.

Any share-based payments to Directors require the approval of shareholders at a general meeting.

No options were granted during the year as part of remuneration arrangement.

Plan-Based Payment

The Company has adopted an Employee Option Plan as well as a Performance Rights Plan in accordance with ASX Listing Rules. There are no cash settlement alternatives under either of these plans. Participation in the plans is at the Board's discretion and no individual has a contractual right to participate in the plans or receive any guaranteed benefit.

REMUNERATION REPORT - continued

During the year, no options were granted under Employee Option Plan.

During this financial year on 26 May 2022, the Company issued 1,000,000 performance rights to a director under the Performance Rights Plan after obtaining shareholder approval. These performance rights were issued for nil consideration and are subject to various vesting conditions on or before 30 November 2025 (refer to note 18 for details).

During the last financial year on 6 August 2021, the Company issued 3,500,000 performance rights to directors and key management personnel under the Performance Rights Plan. These performance rights were issued for nil consideration and are subject to various vesting conditions on or before 30 November 2025 (refer to note 18 for details).

Incentive Securities Granted as Part of Remuneration

Details of incentive securities (options over ordinary shares) in the Company affecting remuneration in the previous, current or future reporting dates are as follows:

Share-Based Compensation

Other Key Management Personnel

Performance Rights	Grant date	Date vested & exercisable	Fair-value per right at grant date ($)	Exercise price per right ($)	Expiry date	Number of rights vested during the financial year ended 31 December 2022
10,000,000	16 November 2020	(i)	0.059	-	30 November 2025	7,500,000
3,000,000	23 July 2021	(ii)	0.135	-	30 November 2025	1,500,000
1,000,000	26 May 2022	(ii)	0.087	-	30 November 2025	-

(i) Issued as part of the remuneration package, with various vesting and performance conditions
(ii) Issued under the Performance Rights Plan with various vesting and performance conditions.

During the year ended 31 December 2022, no performance rights vested (31 December 2021: 9,000,000 vested on conditions met).

Loans to Directors and Executives

During the financial year ended 31 December 2022, there were no loans provided to Directors and Executives (31 December 2021: Nil).

REMUNERATION REPORT – continued

Shareholdings

The numbers of shares in the Company held during the financial year ended 31 December 2022 and 2021 by Key Management Personnel, including shares held by entities they control, are set out below:

2022	Opening balance	Received as Remuneration	Other Movements	Balance at appointment/ resignation	Closing balance
Directors					
John Fitzgerald	2,222,222	-	250,000	-	2,472,222
Justin Tremain	5,555,555	-	250,000	-	5,805,555
Alan Campbell	3,000,000	-	250,000	-	3,250,000
Bruce Mowat	-	-	83,333	-	83,333

2021	Opening balance	Received as Remuneration	Share capital consolidation	Other Movements	Balance at appointment/ resignation	Closing balance
Directors						
John Fitzgerald [1]	-	-	-	-	2,222,222	2,222,222
Justin Tremain	55,555,555	-	(50,000,000)	-	-	5,555,555
Alan Campbell	5,000,000	-	(4,500,000)	2,500,000	-	3,000,000
Bruce Mowat [2]	-	-	-	-	-	-
David Kelly [3]	-	-	-	833,333	(833,333)	-

[1] Mr Fitzgerald was appointed Non-Executive Chairman on 23 July 2021.
[2] Mr Mowat was appointed Non-Executive Director on 9 August 2021.
[3] Mr Kelly resigned as a Non-Executive Director on 9 August 2021.

Other securities holdings

The number of Performance Rights over ordinary shares in the Company held during year ended 31 December 2022 and 2021 by Key Management Personnel, including securities held by entities they control, are set out below:

2022	Opening Balance	Received as Remuneration	Closing Balance/Balance at resignation
Parent entity Directors			
John Fitzgerald	2,000,000	-	2,000,000
Justin Tremain	10,000,000	-	10,000,000
Alan Campbell	1,000,000	-	1,000,000
Bruce Mowat	-	1,000,000	1,000,000

2021	Opening Balance	Received as Remuneration	Other Movements (share capital consolidation)	Closing Balance/Balance at resignation
Parent entity Directors				
John Fitzgerald [1]	-	2,000,000	-	2,000,000
Justin Tremain	100,000,000	-	(90,000,000)	10,000,000
Alan Campbell	-	1,000,000	-	1,000,000
Bruce Mowat [2]	-	-	-	-
David Kelly [2]	-	-	-	NA

[1] Mr Fitzgerald was appointed Non-Executive Chairman on 23 July 2021.
[2] Mr Mowat replaced Mr Kelly as a Non-Executive Director on 9 August 2021.

REMUNERATION REPORT - continued

The number of options over ordinary shares in the Company held during year ended 31 December 2022 and 2021 by Key Management Personnel, including securities held by entities they control, are set out below:

2022	Opening Balance	Received as Remuneration	Other Movements	Closing Balance/Balance at resignation
Parent entity Directors				
Alan Campbell	833,333	-	(833,333)	-

2021	Opening Balance	Received as Remuneration	Other Movements	Closing Balance/Balance at resignation
Parent entity Directors				
Alan Campbell	-	-	833,333	833,333

End of Remuneration Report

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Company's Constitution requires it to indemnify Directors and officers against liabilities incurred to third parties and against costs and expenses incurred in defending civil or criminal proceedings, except in certain circumstances. The Directors and officers of the Company have been insured against all liabilities and expenses arising as a result of work performed in their respective capacities, to the extent permitted by law. The insurance premium for the policy period September 2022 to September 2023 amounting to $17,394 (ex. GST) relates to:

- costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever the outcome; and
- other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

ENVIRONMENTAL REGULATIONS

The Consolidated Entity's operations are subject to Côte d'Ivoire environmental laws, regulations and permit conditions while conducting exploration activities at the gold projects in Côte d'Ivoire. There have been no known breaches of environmental laws or permit conditions during this period.

NON-AUDIT SERVICES

There have been no non-audit services provided by the Company's auditor during the year.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

AUDITOR'S INDEPENDENCE DECLARATION

The Company's auditor, HLB Mann Judd (WA Partnership), has provided the Board of Directors with an independence declaration in accordance with section 307C of the Corporations Act 2001.

The independence declaration is provided on the following page and forms part of this Directors' Report.

Signed in accordance with a resolution of Directors.

Justin Tremain
Managing Director
Perth, 31 March 2023

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 report 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.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Turaco Gold Limited for the year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**M R Ohm**
31 March 2023	**Partner**

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Turaco Gold Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2022

	Notes	**Consolidated** **2022** **$**	Restated 2021 $
Other income	2	**127,308**	4,667
Foreign exchange (loss) / gain		**(9,128)**	212
Employee benefits expense		**(503,802)**	(722,233)
Share-based payments	18	**(43,500)**	(727,987)
Depreciation and amortisation expense	10, 11	**(121,355)**	(126,877)
Exploration expenditure expensed		**(9,302,378)**	(2,722,932)
Corporate and administration expenses		**(755,694)**	(713,755)
Due diligence expenses		**(12,200)**	(177,952)
Fair value movement on financial assets at FVTPL	8	**(10,953)**	-
Loss before income tax		**(10,631,702)**	(5,186,857)
Income tax benefit	5	**-**	-
Loss for the year		**(10,631,702)**	(5,186,857)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange gain / (losses) arising on translation of foreign operations		**39,120**	56,888
Total comprehensive loss for the year, net of tax		**(10,592,582)**	(5,129,969)
Loss attributable to:			
Owners of Turaco Gold Limited		**(10,406,525)**	(5,051,574)
Non-controlling interests	23d	**(225,177)**	(135,283)
		(10,631,702)	(5,186,857)
Total comprehensive loss attributable to:			
Owners of Turaco Gold Limited		**(10,367,405)**	(4,994,686)
Non-controlling interests	23d	**(225,177)**	(135,283)
		(10,592,582)	(5,129,969)
Loss per Share			
Basic loss per share (cents per share)	4	**(2.49)**	(1.62)
Diluted loss per share (cents per share)	4	**(2.49)**	(1.62)

The above statement should be read in conjunction with the accompanying notes.

	Notes	Consolidated 2022 $	Restated 2021 $
Current Assets			
Cash and cash equivalents	20	**3,850,917**	13,872,625
Other receivables	7	**192,411**	170,510
Total Current Assets		**4,043,328**	14,043,135
Non-Current Assets			
Other assets	9	**56,710**	36,470
Property, plant and equipment	10	**208,648**	137,270
Right of use assets	11	**62,989**	148,987
Exploration and evaluation expenditure	12	**1,093,388**	1,020,692
Financial assets at FVTPL	8	**37,929**	-
Total Non-Current Assets		**1,459,663**	1,343,419
Total Assets		**5,502,993**	15,386,554
Current Liabilities			
Trade and other payables	13	**1,384,454**	721,800
Provisions		**51,444**	119,078
Lease liabilities	14	**36,889**	49,407
Total Current Liabilities		**1,472,787**	890,285
Non-Current Liabilities			
Lease liabilities	14	**30,518**	101,453
Total Non-Current Liabilities		**30,518**	101,453
Total Liabilities		**1,503,305**	991,738
Net Assets		**3,999,688**	14,394,816
Equity			
Issued capital	15	**67,224,769**	67,070,815
Reserves	16	**4,920,843**	4,838,223
Accumulated losses	17	**(67,785,464)**	(57,378,939)
Owners of Turaco Gold Limited		**4,360,148**	14,530,099
Non-controlling interest		**(360,460)**	(135,283)
Total Equity		**3,999,688**	14,394,816

The above statement should be read in conjunction with the accompanying notes.

Restated	Issued Capital	Share-Based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Attributable to the owners of Turaco Gold Ltd	Non-controlling interest	Total Equity
	$	$	$	$	$	$	$
Balance at 1 January 2021	53,609,222	4,075,223	(109,423)	(52,327,365)	5,247,657	-	5,247,657
Loss attributable to members of the parent entity	-	-	-	(5,051,574)	(5,051,574)	(135,283)	(5,186,857)
Exchange differences arising on translation of foreign operations	-	-	56,888	-	56,888	-	56,888
Total comprehensive loss for the year	-	-	56,888	(5,051,574)	(4,994,686)	(135,283)	(5,129,969)
Share issue	13,500,000	-	-	-	13,500,000	-	13,500,000
Share issue cost	(780,395)	-	-	-	(780,395)	-	(780,395)
Exercise of options	709,888	-	-	-	709,888	-	709,888
Recognition of share-based payments	32,100	815,535	-	-	847,635	-	847,635
Balance at 31 December 2021	**67,070,815**	**4,890,758**	**(52,535)**	**(57,378,939)**	**14,530,099**	**(135,283)**	**14,394,816**

	Issued Capital	Share-Based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Attributable to the owners of Turaco Gold Ltd	Non-controlling interest	Total Equity
	$	$	$	$	$	$	$
Balance at 1 January 2022	67,070,815	4,890,758	(52,535)	(57,378,939)	14,530,099	(135,283)	14,394,816
Loss attributable to members of the parent entity	-	-	-	(10,406,525)	(10,406,525)	(225,177)	(10,631,702)
Exchange differences arising on translation of foreign operations	-	-	39,120	-	39,120	-	39,120
Total comprehensive loss for the year	-	-	39,120	(10,406,525)	(10,367,405)	(225,177)	(10,592,582)
Share issue	100,000	-	-	-	100,000	-	100,000
Share issue cost	(1,602)	-	-	-	(1,602)	-	(1,602)
Exercise of options	55,556	-	-	-	55,556	-	55,556
Recognition of share-based payments	-	43,500	-	-	43,500	-	43,500
Balance at 31 December 2022	**67,224,769**	**4,934,258**	**(13,415)**	**(67,785,464)**	**4,360,148**	**(360,460)**	**3,999,688**

The above statement should be read in conjunction with the accompanying notes.

	Notes	Consolidated 2022 $	2021 $
Cash Flows from Operating Activities			
Interest received		**41,441**	4,667
Payments to suppliers and employees		**(1,243,526)**	(1,599,674)
Payment for exploration and evaluation expenditure		**(8,700,475)**	-
Interest paid		**(9,215)**	-
Other income		**14,532**	-
Net cash (outflow) from Operating Activities	20	**(9,897,244)**	(1,595,007)
Cash Flows from Investing Activities			
Payment for purchase of plant and equipment		**(153,404)**	(17,052)
Payment for exploration and evaluation expenditure		**-**	(2,189,415)
Payment for shareholdings in subsidiary companies	22	**-**	(1,000,000)
Payment for due diligence expenses		**(1,420)**	(120,444)
Security deposit paid		**(20,240)**	(16,470)
Cash acquired on acquisition of assets	22	**-**	68,721
Net cash (outflow) from Investing Activities		**(175,064)**	(3,274,660)
Cash Flows from Financing Activities			
Proceeds from share issues	15b	**100,000**	13,500,000
Payment of share issue costs	15b	**(1,602)**	(780,395)
Proceeds from exercise of options	15b	**55,556**	709,888
Lease liability payment	11	**(40,898)**	(14,747)
Net cash inflow from Financing Activities		**113,056**	13,414,746
Net Increase / (Decrease) in Cash and Cash Equivalents		**(9,959,252)**	8,545,079
Cash and cash equivalents at the beginning of the year		**13,872,625**	5,328,722
Net foreign exchange differences		**(62,456)**	(1,176)
Cash and Cash Equivalents at the end of the year	20	**3,850,917**	13,872,625

The above statement should be read in conjunction with the accompanying notes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial statements are for the Consolidated Entity (or "Group") consisting of Turaco Gold Limited and its subsidiaries. For the purpose of preparing the consolidated financial statements, the Group is a for-profit entity.

Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, the Corporations Act 2001 and other requirements of the law and Australian equivalents to International Financial Reporting Standards (AIFRS). The financial report has been prepared on a historical cost basis, except where otherwise stated.

The financial report is presented in Australian dollars.

The Company is a listed public company, incorporated and domiciled in Australia that has operated during the year in Australia and Côte D'Ivoire. The Group's principal activities are evaluation and exploration of mineral interests, prospective for precious metals and other mineral deposits.

CHANGE IN ACCOUNTING POLICY – EXPLORATION AND EVALUATION EXPENDITURE

The Directors has opted to expense its exploration and evaluation expenditure to the Statement of Profit or Loss and Other Comprehensive Income as incurred with effect from 1 January 2022, excluding acquisition costs which are capitalised in the Statement of Financial Position and tested for impairment when indicators arise. In the past, all exploration and evaluation expenditure were fully capitalised and recognised as exploration and evaluation assets. The prior year figures have been restated and shown as if the exploration and evaluation expenditure were expensed.

The rationale for change in accounting policy is to be in line with other companies with similar assets and industry, the financial statements more faithfully represent the financial position and financial performance of the Group, the financial statements more accurately reflect the economic substance of transactions and other events and the financial statements would be more prudent and less subject to bias.

This change in accounting policy has resulted in the restatement of comparatives as following:

		Consolidated	
Statement of Profit or Loss and Other Comprehensive Income	31 December 2021 Reported	Adjustment	**31 December 2021 Restated**
	$	$	**$**
Exploration expenditure written off	(2,603,266)	2,603,266	**-**
Exploration expenditure expensed	-	(2,722,932)	**(2,722,932)**
(Loss) before income tax expense	(5,067,191)	(119,666)	**(5,186,857)**
Other comprehensive income	(111,835)	168,723	**56,888**
Total comprehensive (loss) for the year	(5,179,026)	49,057	**(5,129,969)**
Non-controlling interests	(11,116)	(124,167)	**(135,283)**
Earnings per share			
Basic (loss) per share	($0.016)	$0.0001	**($0.016)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Statement of Financial Position **Asset**	31 December 2021 Reported $	Adjustment $	**31 December 2021 Restated** **$**
Non-current assets			
Exploration and evaluation expenditure	3,809,353	(2,788,661)	**1,020,692**
Total Assets	18,175,215	(2,788,661)	**15,386,554**
Net Assets	17,183,477	(2,788,661)	**14,394,816**
Equity			
Foreign currency translation reserve	(221,258)	168,723	**(52,535)**
Accumulated losses	(54,545,722)	(2,833,217)	**(57,378,939)**
Non-controlling interest	(11,116)	(124,167)	**(135,283)**
Total equity	17,183,477	(2,788,661)	**14,394,816**

Going Concern
The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the commercial realisation of the Group's assets and settlement of liabilities in the normal course of business.

The Group incurred a loss for the year of $10,631,702 (2021 restated: $5,186,857) and experienced net operating cash and investing outflows of $10,072,308 (2021: $4,869,667). At balance date, the Group had a working capital surplus of $2,570,541 (2021: $13,152,850).

The Board has reviewed its position and consider that additional funding will be required to enable the Group to continue as a going concern for a period of at least twelve months from the date of signing this financial report. Funding is potentially available from a number of sources including future capital raising, sale of projects and managing cash flow in line with available funds. The Group's operation requires the raising of capital on an on-going basis to fund its planned exploration program and to commercialise its projects.

The Directors believe the Group will obtain sufficient funding from one or more of the funding opportunities detailed above to enable it to continue as a going concern and therefore that it is appropriate to prepare the financial statements on a going concern basis. However, should the above capital raising not eventuate, or not eventuate on a sufficiently timely basis, there exists a material uncertainty which may cast significant doubt as to the Group's ability to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

New or amended Accounting Standards and Interpretations not yet adopted
A number of new standards and interpretations are effective for annual reporting beginning after 1 January 2023 and early application is permitted, however the Company has not adopted the new or amended standards in preparing these financial statements. The new standards relate to very specific circumstances that are not applicable to the Group.

Statement of compliance with IFRS
The financial report was authorised for issue on 31 March 2023. It complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Basis of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Turaco Gold Limited ("Company" or "parent entity") as at 31 December 2022 and the results of all subsidiaries for the twelve months then ended or the period in which those subsidiaries were controlled. Turaco Gold Limited and its subsidiaries together are referred to in this financial report as the "Group" or the "Consolidated Entity".

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost in the individual financial statements of Turaco Gold Limited.

(ii) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Turaco Gold Limited.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Significant accounting judgements, estimates and assumptions

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Exploration and evaluation expenditure

The Board of Directors determines when an area of interest should be abandoned. When a decision is made that an area of interest is not commercially viable, all costs that have been capitalised in respect of that area of interest are written off. The Directors' decision is made after considering the likelihood of finding commercially viable reserves.

Share-based payment expense

The Group measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined using a Trinomial Option model, using the assumptions detailed in Note 17.

Interest income recognition

Interest income is recognised in the statement of comprehensive income as it accrues, using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. A provision for expected credit loss is made when collection of the full amount is no longer expected. Bad debts are written off when identified.

Foreign currency transactions and balances

The functional and presentation currency of Turaco Gold Limited is Australian dollars.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date. All exchange differences in the financial report are taken to the statement of comprehensive income with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of a net investment, at which time they are recognised in the statement of comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value was determined.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity is recognised in the statement of comprehensive income.

Taxes

Income tax

Deferred income tax is provided for on all temporary differences at balance date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law. The carrying amount of deferred tax assets is reviewed at each balance date and only recognised to the extent that sufficient future assessable income is expected to be obtained.

At the reporting date, the Directors have not made a decision to elect to be taxed as a single entity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Goods and Services Tax (GST)
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST or GST equivalent incurred is not recoverable from the Australian Tax Office or overseas tax authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Property, plant and equipment

Items of plant and equipment are carried at cost less accumulated depreciation and impairment losses (see accounting policy "Impairment").

Plant and equipment
Plant and equipment acquired is initially recorded at their cost of acquisition at the date of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation
All assets have limited useful lives and are depreciated using the straight line method over their estimated useful lives commencing from the time the asset is held ready for use.

Depreciation and amortisation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only. The estimated useful lives used in the calculation of depreciation for plant and equipment for the current and corresponding period is three years.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to accumulated losses.

Financial Instruments

Financial instruments are initially measured at fair value on trade date, which includes transactions costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as follows:

Financial assets at fair value through profit or loss

Financial assets are valued at 'fair value through profit or loss' when they are either held for trading for the purpose of short term profit taking or when they are designed as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in the profit or loss.

Impairment

The carrying amount of the Group's assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. Where such an indication exists, a formal assessment of recoverable amount is then made and where this is in excess of carrying amount, the asset is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset or cash generating unit. In estimating value in use, a pre-tax discount rate is used which reflects current market assessments of the time value of money and the risks specific to the asset. Any resulting impairment loss is recognised immediately in the statement of comprehensive income.

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to
the extent that the carrying amount of the asset(s) does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Leases (the Group as a lessee)

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognized as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Employee benefits

Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled wholly within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the (undiscounted) amounts expected to be paid when the liabilities are settled.

Contributions are made by the Group to superannuation funds as stipulated by statutory requirements and are charged as expenses when incurred.

Share-based payments

Equity-settled transactions

The Group provides benefits to employees, consultants and contractors of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

There is currently an Employee Option Plan in place to provide these benefits to employees, consultants and contractors.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes, Trinomial or Binomial model, further details of which are given in Note 18.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company (market conditions) if applicable. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

(i) the extent to which the vesting period has expired; and

(ii) the Company's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit or loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

Share-based payment transactions with parties other than employees and contractors are measured by reference to the fair value of the goods or services rendered at the date on which the Company obtains the goods or the counterparty renders services.

Issued capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share
Basic earnings per share are determined by dividing the net result attributable to members, adjusted to exclude costs of servicing equity (other than dividends), by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share are determined by dividing the net result attributable to members, adjusted to exclude costs of servicing equity (other than dividends) and any expenses associated with dividends and interest of dilutive potential ordinary shares, by the weighted average number of ordinary shares (both issued and potentially dilutive) adjusted for any bonus element.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Turaco Gold Limited.

2. OTHER INCOME

	Consolidated	
	2022	2021
	$	$
Interest income	**64,344**	4,667
Gain on divestment of asset	**48,882**	-
Other income	**14,082**	-
	127,308	4,667

3. AUDITOR'S REMUNERATION

Audit services:

- Auditors of the Company – HLB Mann Judd	**39,000**	29,200
	39,000	29,200

4. LOSS PER SHARE

	2022	2021 Restated
Basic loss per share (cents per share)	**(2.49)**	(1.62)
Loss for the year ($)	**(10,631,702)**	(5,186,857)
Basic loss per share from continuing operations (cents per share)	**(2.49)**	(1.62)
Diluted loss per share from continuing operations (cents per share)	**(2.49)**	(1.62)
Weighted average number of ordinary shares used in the calculation of basic loss per share	**427,583,488**	320,056,541

5. INCOME TAX EXPENSE

The major components of tax benefit are:

	Consolidated	
	2022 **$**	2021 Restated $
The prima facie income tax benefit on pre-tax accounting result from operations reconciles to the income tax expense in the financial statements as follows:		
Accounting loss before tax from continuing operations	**(10,631,702)**	(5,186,857)
Income tax (benefit) calculated at 30%	**(3,189,510)**	(1,556,057)
Non-deductible expenses	**13,359**	218,996
Other deferred tax assets and tax liabilities not recognised	**3,176,151**	1,337,061
Income tax benefit reported in the statement of comprehensive income	**-**	-

(b) **Unrecognised deferred tax balances**

The following deferred tax assets and liabilities have not been brought to account:

Deferred tax assets comprise:		
Losses available for offset against future taxable income – revenue	**3,758,966**	3,454,638
Losses available for offset against future taxable income – capital	**11,668,463**	11,668,463
Other deferred tax assets	**29,375**	803,972
	15,456,804	15,927,073

(c) **Income tax expense recognised directly in equity**

	2022 **$**	2021 $
Share issue costs	**(481)**	(234,119)
	(481)	(234,119)

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits thereof.

Deferred tax liabilities have not been recognised in respect of these taxable temporary differences as the entity is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

6. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Board considers the business from both a product and a geographic perspective and has identified two reportable segments.

(a) Description of segments

During the financial year the Group considers that it has only operated in one geographic segment, being the continued exploration and evaluation of mineral interests in Côte D'Ivoire, as well as Unallocated items which includes all other expenditures supporting the business during the period, and items that cannot be directly attributable to exploration.

(b) Segment information provided to the Board

The segment information provided to the Board for the reportable segments:

2022

Consolidated	Côte D'Ivoire	Corporate and Unallocated	Total
	$	$	$
Results			
Segment result	(8,638,619)	(1,993,083)	(10,631,702)
Interest and other income	-	127,308	127,308
Employee benefits expense	-	(503,802)	(503,802)
Share-based payments	-	(43,500)	(43,500)
Depreciation	(81,648)	(39,707)	(121,355)
Corporate, administrative and other	(111,433)	(665,589)	(777,022)
Exploration expenditure expensed	(8,445,539)	(856,839)	(9,302,378)
Fair value movement in equity investments	-	(10,953)	(10,953)
Segment Assets			
Exploration and evaluation expenditure	140,080	953,308	1,093,388
Other segment assets	665,824	3,743,781	4,409,605
	805,904	4,697,089	5,502,993
Segment Liabilities			
Trade and other payables	1,239,120	145,334	1,384,454
Other segment liabilities	19,704	99,147	118,851
	1,258,824	244,481	1503,305

6. SEGMENT INFORMATION – continued

2021 (Restated)

Consolidated	Côte D'Ivoire	Corporate and Unallocated	Total
	$	$	$
Results			
Segment result	(3,012,973)	(2,173,884)	(5,186,857)
Interest income	-	4,667	4,667
Employee benefits expense	(102,812)	(619,421)	(722,233)
Share-based payments	-	(727,987)	(727,987)
Depreciation	(102,762)	(24,115)	(126,877)
Occupancy	(11,075)	(18,490)	(29,565)
Corporate, administrative and other	(73,392)	(788,538)	(861,930)
Exploration expenditure expensed	(2,722,932)	-	(2,722,932)
Segment Assets			
Exploration and evaluation expenditure	1,020,692	-	1,020,692
Other segment assets	868,215	13,497,647	14,365,862
	1,888,907	13,497,647	15,386,554
Segment Liabilities			
Trade and other payables	637,261	84,539	721,800
Other segment liabilities	101,723	168,215	269,938
	738,984	252,754	991,738

7. OTHER RECEIVABLES

	Consolidated	
	2022	2021
	$	$
Current		
Other receivable	**32,861**	64,655
Prepayments and advances	**159,550**	105,855
	192,411	170,510

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Consolidated	
	2022 **$**	2021 $
Listed equity securities – Investment in Awale Resources Limited		
At acquisition	**48,882**	-
Fair value movement	**(9,490)**	-
FX movement	**(1,463)**	
At Year End	**37,929**	-

(i) Classification of financial assets at fair value through profit and loss

The Group classifies its equity based financial assets at fair value through profit or loss in accordance with AASB 9. They are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they are presented as non-current assets. Changes in the fair value of financial assets are recognised in the profit or loss as applicable.

(ii) Changes in the fair value of financial assets at fair value have been recorded through profit or loss, representing an investment loss of $9,490 and unrealised exchange loss of $1,463 for the year.

(iii) Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three (3) levels of a fair value hierarchy. The three (3) levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset and liability, either directly or indirectly
Level 3: unobservable inputs for the asset and liability

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

December 2022	Level 1	Level 2	Level 3	Total
Listed equity securities ($)	37,929	-	-	37,929
Fair value at 31 December 2022 ($)	37,929	-	-	37,929

Financial assets and liabilities held for sale are measured at fair value on a non-recurring basis.

9. OTHER ASSETS

Non-Current	Consolidated	
	2022 **$**	2021 $
Security deposit (1)	**40,000**	20,000
Rental deposit (2)	**16,710**	16,470
	56,710	36,470

1 Security deposit held with banks for corporate credit card facilities.
2 Security deposit held with various third parties over the rental of office premises and virtual office services.

10. PROPERTY, PLANT AND EQUIPMENT

Plant and equipment	Consolidated	
	2022	2021
	$	$
At cost	**743,688**	581,888
Less accumulated depreciation	**(535,040)**	(444,618)
	208,648	137,270

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.	Consolidated	
	2022	2021
	$	$
Reconciliation:		
Balance at the beginning of the year	**137,270**	205,938
Additions	**158,975**	17,052
Acquired as part of Resolute Mining transaction (note 22)	**-**	63,080
Depreciation expense	**(85,356)**	(113,332)
Foreign exchange movement	**(2,241)**	(35,468)
Carrying amount at the end of the year	**208,648**	137,270

11. RIGHT OF USE ASSETS

	Consolidated	
	2022	2021
ROU asset	**$**	$
Office lease – at cost	**107,988**	162,532
Less accumulated depreciation	**(44,999)**	(13,545)
Net carrying value	**62,989**	148,987
Movement for the year:		
Balance at the beginning of the year	**148,987**	162,532
Depreciation charge	**(35,999)**	(13,545)
Revaluation	**(49,999)**	-
Carrying amount at the end of the year	**62,989**	148,987
Amount recognised in P&L		
Depreciation expense on ROU asset	**35,999**	13,545
Interest paid on lease liabilities	**6,577**	3,075
Total cash outflows for leases	**40,898**	14,747

During the year ended 31 December 2021, the Company entered into an office lease agreement at Level 1, 50 Ord Street, West Perth WA 6005 for three years from 1 October 2021 to 30 September 2024. Discounted cashflow was calculated using an incremental borrowing rate of 8% per annum.

12. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	2022	Restated 2021
	$	$
Costs carried forward in respect of areas of interest in the following phases:		
Exploration and evaluation phase – at cost	**1,093,389**	1,020,692
Balance at beginning of the year	**1,020,692**	36,285
Acquisition cost incurred	**72,313**	985,409
Foreign exchange movement	**383**	(1,002)
	1,093,388	1,020,692

The Board has opted to expense its exploration and evaluation expenditure to the Statement of Profit or Loss and Other Comprehensive Income as incurred with effect from 1 January 2022, excluding acquisition costs which are capitalised in the Statement of Financial Position and tested for impairment when indicators arise. In the past, all exploration and evaluation expenditure was fully capitalised and recognised as exploration and evaluation assets. Refer to note 1 for the restatement of comparatives.

The recoupment of cost carried forward in relation to “areas of interest” in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

13. TRADE AND OTHER PAYABLES

	Consolidated	
Current	**2022**	2021
	$	$
Trade payables	**1,320,722**	653,643
Other accruals	**63,731**	68,157
	1,384,453	721,800

There are no amounts included within these balances that are not expected to be settled within the next 12 months. The average credit terms for services received by the Company are 30 days from invoice date and are non-interest bearing.

14. LEASE LIABILITIES

	Consolidated	
	2022	2021
Maturity analysis	**$**	$
Less than 1 year	**36,889**	49,407
Greater than 1 year	**30,518**	101,453

The Company has an office lease at Level 1, 50 Ord Street, West Perth WA 6005, which has been included in the Right of use asset (refer to Note 10).

15. ISSUED CAPITAL

	Consolidated		Consolidated	
	2022 Number	2021 Number	**2022 $**	2021 $
(a) Issued and paid-up share capital				
Ordinary shares, fully paid	**427,716,669**	426,327,781	**67,224,769**	67,070,815
(b) Movements in ordinary shares				
Balance at beginning of the year	**426,327,781**	2,760,273,598	**67,070,815**	53,609,222
Directors' participation in raising at $0.12	**833,333**	-	**100,000**	-
Exercise of $0.10 options in Feb 22	**555,555**	-	**55,556**	-
Placement issue at $0.006 in May 21	**-**	550,000,000	**-**	3,300,000
Shares issued in lieu of annual fee payable to Eburnea Gold Resources SARL	**-**	5,350,000	**-**	32,100
1 for 10 capital consolidation in Jul 21	**-**	(2,984,061,361)	**-**	-
Placement issue at $$0.06 in Jul 21	**-**	3,333,333	**-**	200,000
Exercise of 10c options in Sep 21	**-**	1,777,776	**-**	177,777
Exercise of 10c options in Oct 21	**-**	2,293,325	**-**	229,333
Exercise of 7.5c options in Nov 21	**-**	4,000,000	**-**	300,000
Exercise of 10c options in Nov 21	**-**	27,777	**-**	2,778
Placement issue at $0.12 in Nov 21	**-**	83,333,333	**-**	10,000,000
Less: share issue costs	**-**	-	**(1,602)**	(780,395)
Balance at end of the year	**427,716,669**	426,327,781	**67,224,769**	67,070,815

(c) Movements in unlisted options

Grant date	Exercise price	Expiry date	Opening balance	New issues	Exercised/ Vested/ cancelled/ lapsed	Balance at end of year	Vested/ exercisable at end of year
	$		*Number*	*Number*	*Number*	*Number*	*Number*
2022							
28 May 2021	$0.10	31 Jul 2022	15,345,519	-	(15,345,519)	-	-
			15,345,519	-	(15,345,519)	-	-
2021							
23 Jul 2018	$0.075	30 Nov 2021	4,000,000	-	(4,000,000)	-	-
28 May 2021	$0.10	31 Jul 2022	-	19,444,444	(4,098,925)	15,345,519	15,345,519

4,000,000	19,444,444	(8,098,925)	15,345,519	15,345,519

15. ISSUED CAPITAL - continued

(d) Movements in Performance Rights

Grant date	Exercise price	Expiry date	Opening balance	New issues	Vested and converted	Lapsed/ Forfeited	Balance at end of year
	$		*Number*	*Number*	*Number*	*Numbe*	*Number*
2022							
16 Nov 2020	-	30 Nov 2025	12,400,000	-	-	-	12,400,000
6 Aug 2021	-	6 Aug 2026	10,000,000	-	-	-	10,000,000
23 Jul 2021	-	30 Nov 2025	3,500,000	-	-	-	3,500,000
6 Aug 2021	-	30 Nov 2025	200,000	-	-	-	200,000
1 Nov 2021	-	30 Nov 2025	1,000,000	-	-	-	1,000,000
26 May 2022	-	30 Nov 2025	-	1,000,000	-	-	1,000,000
			27,100,000	1,000,000	-	-	28,100,000
2021							
16 Nov 2020	-	30 Nov 2025	12.400.000	-	-	-	12.400.000
6 Aug 2021	-	6 Aug 2026	-	10,000,000	-	-	10,000,000
23 Jul 2021	-	30 Nov 2025	-	3,500,000	-	-	3,500,000
6 Aug 2021	-	30 Nov 2025	-	200,000	-	-	200,000
1 Nov 2021	-	30 Nov 2025	-	1,000,000	-	-	1,000,000
			12,400,000	14,700,000	-	-	27,100,000

16. RESERVES

	Consolidated 2022	2021 restated
	$	$
Share-based payment reserve (a)	**4,934,258**	4,890,758
Foreign currency translation reserve (b)	**(13,415)**	(52,535)
	4,920,843	4,838,223

(a) Share-based payment reserve

Opening balance	**4,890,758**	4,075,223
Share based payment expense	**43,500**	727,987
Performance Rights issued for acquisition	**-**	87,548
Closing balance 31 December	**4,934,258**	4,890,758

The share-based payment reserve is used to record the value of share-based payments provided by the issue of options and performance rights. Refer to Note 17 for further details.

	Consolidated 2022	2021 restated
(b) Foreign currency translation reserve	**$**	$
Opening balance	**(52,535)**	(109,423)
Currency translation differences arising during the year	**39,120**	56,888
Closing balance 31 December	**(13,415)**	(52,535)

The foreign currency translation reserve is used to record exchange differences from the translation of the financial statements of foreign operations.

17. ACCUMULATED LOSSES

	Consolidated	
	2022	2021 Restated
	$	$
Accumulated losses at the beginning of the year	**(57,378,939)**	(52,327,365)
Loss from continuing operations	**(10,406,525)**	(5,051,574)
Accumulated losses at the end of the year	**(67,785,464)**	(57,378,939)

18. SHARE-BASED PAYMENTS

Securities Incentive Plans
The Company has adopted the Turaco Gold Limited Employee Option Plan as well as the Turaco Gold Limited Performance Rights Plan ("Plans"). The Plans were adopted following shareholder approval and are required to be renewed by shareholder approval every three years. The Plans are designed to provide incentives, assist in the recruitment, reward and retention of employees and provide opportunities for employees (both present and future) to participate directly in the equity of the Company. The Plans generally allow the Company to set the terms and conditions of each grant, subject to compliance with the overall framework of the Plans, ASX Listing Rules and any other applicable regulations.

Non-plan-based payments
The Company also makes share-based payments to Directors, consultants and/or service providers from time to time, not under any specific plan.

The expense recognised in the Statement of Profit or Loss and Other Comprehensive Income in relation to share-based payments is $43,500 (31 December 2021: $727,987), relating to performance rights and options.

The following tables illustrates the number and weighted average exercise prices of and movements in share options and performance rights issued during the year under the Plans:

Options	**2022 Number**	**2022 Weighted average exercise price**	2021 Number	2021 Weighted average exercise price
Outstanding at the beginning of the year	**15,345,519**	**$0.10**	40,000,000	$0.075
1 for 10 capital consolidation	**-**	**-**	(36,000,000)	-
Issued during the year	**-**	**-**	19,444,444	$0.10
Exercised during the year	**(555,555)**	**$0.10**	(8,098,925)	$0.088
Lapsed during the year	**(14,789,964)**	**$0.10**	-	-
Outstanding at the end of the year	**-**	**-**	15,345,519	$0.10
Exercisable at the end of the year	**-**	**-**	15,345,519	$0.10

During the year ended 31 December 2022, no new options were issued. 555,555 options were exercised and converted to shares while 14,789,964 options lapsed on 31 July 2022 without being exercised.

During the year ended 31 December 2021, 19,444,444 attaching options were issued as part of the equity placement completed in May 2021. During the same period, 8,098,925 options were exercised and converted to shares.

18. SHARE-BASED PAYMENTS - continued

Performance Rights	2022 Number	2021 Number
Outstanding at the beginning of the year	**27,100,000**	124,000,000
1 for 10 capital consolidation	**-**	(111,600,000)
Granted during the year	**1,000,000**	14,700,000
Outstanding at the end of the year	**28,100,000**	27,100,000
Vested at the end of the year	**11,150,000**	11,150,000

The following table lists the inputs to the model used for the financial period ended 31 December 2022 and 2021.

2022	**Performance Rights**
	(Director)
Number	**1,000,000**
Volatility	**86%**
Risk-free interest rate	**1.75%**
Expected life of Rights	**3.5 years**
Exercise price	**$0.001**
Share price at grant date	**$0.087**

2021	**Performance Rights**	**Performance Rights**
	(Directors/management)	**(Asset acquisition)**
Number	**4,700,000**	**10,000,000**
Volatility	**100-138%**	**138%**
Risk-free interest rate	**1.0%**	**1.0%**
Expected life of Rights	**4-5 years**	**5 years**
Exercise price	**Nil**	**Nil**
Share price at grant date	**$0.10 - 0.16**	**$0.10**

During the year ended 31 December 2022, the Company issued a total of one million Performance Rights to a director of the Company for nil consideration and subject to the following vesting conditions, as part of the Performance Rights Plan after obtaining shareholders' approval:

- Tranche 1 – 500,000 performance rights will vest when the Company's daily volume weighted average price of Shares exceeds $0.15 over 15 consecutive trading days.
- Tranche 2 – 500,000 performance rights will vest upon the Company announcing a JORC compliant resource estimate of > 500,000oz at > 1.5g/t gold (at a 0.5g/t lower cut off) at any one of its gold projects in existence of during the term of the Performance Rights.

During the year ended 31 December 2021, the Company issued a total of 10 million Performance Shares to Predictive Discovery Limited ("PDI") as part of the Predictive transaction that was completed in August 2021 (refer to Note 22 for details).

The Company also issued 4,700,000 performance rights to directors and personnel of the Company for nil consideration and subject to various performance hurdles, as part of the Performance Rights Plan.

19. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The activities of the Group expose it to a variety of financial risks, including market risk, credit risk and liquidity risks. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the business. The Group employs different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

(a) Market risk

(i) Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Côte d'Ivoire Franc (CFCA).

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting. At 31 December 2022, the Group held $385,211 (2021: $721,624) in CFCA bank balances. At 31 December 2022, had the Australian dollar strengthened/weakened by 10% against the CFCA franc with all other variables held constant, the profit/(loss) for the year would have been $35,020 lower (2021: $65,603) / $42,802 higher (2021: $80,181).

The Group has not entered into any general or specific contracts to hedge against gains and losses that may arise from exchange rate fluctuations.

(ii) Interest rate risk

The Group may be exposed to interest rate risk through financial assets and liabilities. The risk is measured using sensitivity analysis and cash flow forecasting.

At 31 December 2022, if interest rates had increased/decreased by 100 basis points from the weighted average effective rate for the year, with other variables constant, the (loss)/profit for the year would have been $83,450 lower (2021: $71,680)/ $83,450 higher (2021: $71,680).

None of the financial assets and financial liabilities are readily traded on organised markets in standardised form. The carrying amounts of financial assets and financial liabilities are materially in line with their fair values.

19. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS – continued

The following table summarises interest rate risk for the Group, together with effective interest rates as at balance date.

2022	Weighted average effective interest rate	Floating interest rate	Fixed interest rate maturing in: 1 year or less	Over 1 year	Non-interest Bearing	Total
		$	$	$	$	$
Financial Assets						
Cash and cash equivalents	0.07%	465,406	3,000,000	-	385,511	3,850,917
Other receivables	5%	-	40,000	-	16,710	56,710
Total Financial Assets		465,406	3,040,000	-	402,221	3,907,627

2022	Weighted average effective interest rate	Floating interest rate	Fixed interest rate maturing in: 1 year or less	Over 1 year	Non-interest Bearing	Total
		$	$	$	$	$
Financial Liabilities						
Trade and other payables		-	-	-	1,384,454	1,384,454
Lease liabilities – current	8%	-	36,889	-	-	36,889
Lease liabilities – non-current	8%	-	-	30,518	-	30,518
Total Financial Liabilities		-	36,889	30,518	1,384,454	1,451,861

2021	Weighted average effective interest rate	Floating interest rate	Fixed interest rate maturing in: 1 year or less	Over 1 year	Non-interest Bearing	Total
		$	$	$	$	$
Financial Assets						
Cash and cash equivalents	0.07%	645,988	12,500,000	-	726,637	13,872,625
Other receivables	0.25%	-	20,000	-	16,470	36,470
Total Financial Assets		645,988	12,520,000	-	743,107	13,909,095
Financial Liabilities						
Trade and other payables		-	-	-	721,800	721,800
Lease liabilities – current	8%	-	49,407	-	-	49,407
Lease liabilities – non-current	8%	-	-	101,453	-	101,453
Total Financial Liabilities		-	49,407	101,453	721,800	872,660

19. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS - continued

(iii) Commodity price risk

As Turaco is exploring primarily for gold, it will be exposed to the risks of fluctuation in gold prices. The risk is measured using sensitivity analysis and cash flow forecasting. Gold is primarily priced in US dollars in an active worldwide market in which prices respond to daily changes in quantities offered and sought. Newly mined gold is only one source of supply; investment and disinvestment can be important elements of supply and demand. Prices fluctuate widely in response to changing levels of supply and demand but, in the long run, prices are related to the marginal cost of supply.

(b) Credit risk exposures

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and financial instruments.

As the Group is exclusively involved in exploration rather than trading there is currently very little credit risk. For banks and financial institutions, only reputable institutions with sound financial positions are dealt with.

(c) Liquidity and capital risk

The Group's total capital is defined as the shareholders' net equity plus any net debt. The objective when managing the Group's capital is to safeguard the business as a going concern, to maximise returns to shareholders and to maintain an optimal capital structure in order to reduce the cost of capital.

The Group does not have a target debt/equity ratio, but has a policy of maintaining a flexible financing structure so as to be able to take advantage of investment opportunities when they arise. There are no externally imposed capital requirements. Whilst the Group is in an exploration phase, it is unlikely to operate with debt capital, although this may change as projects become more advanced.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The risk is measured using sensitivity analysis and cash flow forecasting. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring its forecasted and actual cash flows.

If the Group anticipates a need to raise additional capital in the next 12 months to meet forecast operational activities, then the decision on how the Group will raise future capital will depend on market conditions existing at that time.

Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

(d) Fair value estimation

The Directors consider that the carrying amount of financial assets and financial liabilities, as recorded in the financial statements, represent or approximate their respective fair values. The Group's financial assets and liabilities are measured at amortised cost. Therefore, the disclosures required by *AASB13: Fair Value Measurement,* of the fair value measurement hierarchy have not been made.

20. CASH AND CASH EQUIVALENTS

	Consolidated 2022 $	2021 $
Cash at bank and on hand	**850,917**	13,872,625
Term deposit	**3,000,000**	-
	3,850,917	13,872,625

(a) Statement of Cash Flows

Reconciliation of the loss after income tax from ordinary activities to the net cash used in operating activities	Consolidated 2022 $	2021 Restated $
Loss from ordinary activities after income tax	**(10,631,702)**	(5,186,857)
Add back non-cash items:		
Depreciation expense	**85,356**	113,332
Depreciation on leases	**35,999**	13,545
Share-based payment expense	**43,500**	727,987
Exploration expenditure expensed	**-**	2,722,932
Recognition of provisions upon acquisition	**-**	120,167
Interest on lease liability	**6,577**	3,075
Fair value movement on financial assets at FVTPL	**10,953**	-
Foreign exchange (gain)/loss	**(5,227)**	134,862
Net cash (outflow) from operating activities before change in assets and liabilities	**(10,454,544)**	(1,350,957)
Change in assets and liabilities:		
(Increase) / decrease in operating receivables	**(21,900)**	(153,170)
(Decrease) / increase in operating payables	**579,200**	(90,880)
Net cash (outflow) from operating activities	**(9,897,244)**	(1,595,007)

21 KEY MANAGEMENT PERSONNEL DISCLOSURES

The following were Key Management Personnel of the Company at any time during the reporting period and unless otherwise indicated were Key Management Personnel for the entire year:

Managing Director
Justin Tremain

Non-Executive Directors
John Fitzgerald
Alan Campbell
Bruce Mowat

The Key Management Personnel compensation included in 'employee benefits expense' and share-based payments are as follows:

	Consolidated	
	2022	2021
	$	$
Short-term employee benefits	**400,000**	363,019
Post-employment benefits	**64,343**	44,234
Share-based payments	**43,500**	584,838
	507,843	992,091

Individual Directors and executives compensation disclosures

Information regarding individual Directors and executives compensation and some equity instruments disclosures as permitted by Schedule 5B to the Corporations Regulations 2001 is provided in the Remuneration Report section of the Directors' Report. Apart from the details disclosed in this note, no Director has entered into a material contract with the Company or the Group since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year-end.

Loans to Key Management Personnel and their related parties

There were no loans outstanding at the reporting date to Key Management Personnel and their related parties.

Other transactions with Key Management Personnel

There was no transactions with key management personnel or their related parties during the year ended 31 December 2022 or 2021.

22. ASSET ACQUISITION

On 6 August 2021, the Company completed the acquisition of Resolute Mining Limited's ("Resolute") and Predictive Discovery Limited's ("Predictive") exploration package in Côte d'Ivoire through the acquisition of a 100% shareholding interest in CDI Mining Holdings Pty Ltd and a 89% shareholding interest in CDI Holdings (Guernsey) Ltd. Following shareholder approval of the transaction on 23 July 2001, the Company paid AUD$1 million in cash to Resolute Mining and issued 10 million performance shares to Predictive Discovery as purchase consideration as follows:

- Tranche 1 – 3,500,000 performance rights will vest upon the Company announcing a JORC compliant resource estimate of > 500,000oz at > 1.5g/t gold (at a 0.5g/t lower cut off) at any one of its gold projects in existence of during the term of the Performance Rights.
- Tranche 2 – 6,500,000 performance rights will vest upon the Company announcing a JORC compliant resource estimate of > 1,000,000oz at > 1.5g/t gold (at a 0.5g/t lower cut off) at any one of its gold projects in existence of during the term of the Performance Rights.

As the acquisition is not deemed a business combination, the transaction is accounted for as a share-based payment for the net assets acquired. Refer to note 27 for contingent payments.

The fair value of the assets acquired at the date of the acquisition and share based payments are outlined as follows:

	2021 $
Purchase consideration:	
Cash paid	**1,000,000**
Performance shares issued	**87,548**
Total purchase consideration	**1,087,548**
Fair value of assets and liabilities acquired	
Cash and cash equivalents	**68,721**
Prepayments	**2,438**
Plant and equipment	**63,080**
Net identifiable assets acquired	**134,239**
Acquisition cost recognised in exploration and evaluation expenditure	**953,309**
Net assets acquired	**1,087,548**

23. SUBSIDIARIES

(a) Particulars in relation to subsidiaries

Name of Subsidiary	Place of Incorporation	Group's Interest		Class of Shares
		31 December 2022	31 December 2021	
Parent Entity		**%**	**%**	
Turaco Gold Limited	Australia	-	-	-
Subsidiaries				
TTFB Pty Ltd	Australia	100	100	Ord
Manas Côte d'Ivoire SARL	Côte d'Ivoire	100	100	Ord
CDI Mining Holdings Pty Ltd [1]	Australia	100	100	Ord
Nimba Resources SARL [1]	Côte d'Ivoire	100	100	Ord
Turaco Côte d'Ivoire SARL [1, 2]	Côte d'Ivoire	100	100	Ord
CDI Holdings (Guernsey) Ltd [1, d]	Guernsey	89	89	Ord
Turaco Predictive Côte d'Ivoire SARL [1, 3, d]	Côte d'Ivoire	89	89	Ord
Predictive Discovery Côte d'Ivoire SARL [1, d]	Côte d'Ivoire	89	89	Ord

[1] – Acquisition of controlled entities through the completion of the Resolute Mining and Predictive Discovery transaction on 6 August 2021 (refer to Note 22)
[2] – Change of name from Resolute Côte d'Ivoire SARL
[3] – Change of name from Toro Gold Côte d'Ivoire SARL

(b) Terms and conditions of loans to related parties

Loan advances are made to subsidiaries noted in the table above to fund exploration activities in Côte d'Ivoire. These loans are interest free, unsecured and repayable only when the borrower's cash flow permits. The recoverability of these loans is dependent upon the successful development and exploitation of the areas of interest currently being explored by the parent's subsidiary entities.

(c) Risk exposure

Information about the Group's and the parent entity's exposure to credit risk, foreign exchange and interest rate risk is provided in Note 19.

(d) *Summarised financial information of subsidiary with a material non-controlling interest*

CDI Holdings (Guernsey) Ltd serves as the joint venture vehicle between Turaco and Predictive Discovery Ltd. Turaco is solely responsible for the funding of all expenditure until a "Decision to Mine" has been made. The summarised financial information for CDI Holdings (Guernsey) Ltd sub-group is set out below:

	2022 **$**	2021 restated $
Financial Position		
Assets		
Current assets	**244,577**	442,427
Non-current assets	**10,157**	-
Total assets	**254,734**	442,427
Liabilities		
Trade creditors and payables	**249,762**	263,469
Inter-group loans	**3,315,637**	1,408,803
Total liabilities	**3,565,399**	1,672,272
Net Liabilities	**(3,310,665)**	(1,229,845)
Equity		
Issued capital	**4**	4
Foreign currency translation reserves	**(113,283)**	(481)
Accumulated losses	**(3,197,386)**	(1,094,085)
Attributable to owners of the parent	**(3,310,665)**	(1,094,562)
Attributable to non-controlling interest	**(225,177)**	(135,283)
	(3,535,842)	(1,229,845)
Financial performance		
(Loss) for the year:		
Attributable to owners of the parent	**(3,310,665)**	(1,094,562)
Attributable to non-controlling interest	**(225,177)**	(135,283)
	(3,535,842)	(1,229,845)

24. RELATED PARTY TRANSACTIONS

(a) Key Management Personnel

Disclosures relating to Key Management Personnel are set out in Note 21.

(b) Other Related Party Transactions

No related party transactions other than those outlined in Note 21.

(c) Subsidiaries

Wholly-Owned Group

The parent entity will incur exploration expenditure on behalf of the subsidiaries. Investments in wholly-owned controlled entities are disclosed in Note 23.

Transactions between related parties are on normal commercial terms and conditions unless otherwise stated.

25. PARENT ENTITY DISCLOSURES

	2022 $	2021 Restated $
Financial Position		
Assets		
Current assets	**3,617,197**	13,302,975
Non-current assets (i)	**626,971**	1,344,595
Total assets	**4,244,168**	14,647,570
Liabilities		
Current liabilities	**213,961**	151,301
Non-current liabilities	**30,519**	101,453
Total liabilities	**244,480**	252,754
Net Assets	**3,999,688**	14,394,816
Equity		
Issued capital	**67,224,769**	67,070,815
Accumulated losses	**(68,159,339)**	(57,566,757)
Share-based payments reserves	**4,934,258**	4,890,758
Total equity	**3,999,688**	14,394,816
Financial performance		
(Loss) for the year	**(10,592,582)**	(5,129,964)
Total comprehensive (loss) for the year	**(10,592,582)**	(5,129,964)

(i) The recoupment of the parent entity's investments and loans to its subsidiaries is dependent upon the successful development and commercial exploitation or sale of the underlying exploration assets.

Contingent liabilities of the parent entity

Under the Sale and Purchase Agreement entered into with Resolute Mining Ltd, the Company is required to pay A$4 million cash twelve months after commercial gold production from a project development within one of the permits acquired through the transaction with Resolute Mining.

26. COMMITMENTS

(a) Exploration expenditure commitments

In January 2018, the Company entered into an earn-in and joint venture agreement with Eburnea Gold Resources SARL (Eburnea) to acquire the rights to earn an interest of up to 80% in the Bouaké North Gold Project in Côte d'Ivoire (refer ASX announcements dated 23 January and 29 May 2018) as a result of which the Company will be subject to various minimum expenditure outlays as noted below:

Bouaké North

Turaco is required to make payments of US$25,000 to Eburnea in each of 2022 and 2023 and US$75,000 in 2024. Under the terms of its agreement with Eburnea, Turaco is also required to sole fund minimum exploration expenditure on the permit as follows (amounts noted below are cumulative):

26. COMMITMENTS - continued

- Before the end of Year 2 (February 2022): FCFA 155,000,000;
- Before the end of Year 3 (February 2023): FCFA 309,000,000; and
- Before the end of Year 4 (February 2024): FCFA 615,000,000.

Ferke Project:

In August 2021, the Company acquired an exploration package from Resolute and Predictive (refer to note 22). In addition to the acquisition, the Company also entered into a separate earn-in agreement with a local Ivory Coast partner, Gold Ivoire Minerals SARL ("GIV") to earn an additional 34% (from current 51%) through the completion of a feasibility study.

Royalty agreement with Resolute:

A 2.5% net smelter royalty ("NSR") is payable to Resolute Mining on Turaco's share of future production from the permits in the Resolute Sale and Purchase Agreement, and reduced by any 3rd party commercial royalties including a reduction to a 1% NSR if GIV converts its interest in the GIV Joint Venture to a 1.5% NSR.

27. CONTINGENT LIABILITIES

Apart from the contingent liability of the parent entity disclosed in Note 25, there are no other contingent liabilities as at 31 December 2022.

28. EVENTS OCCURRING AFTER THE REPORTING DATE

No matter or circumstance has arisen since the end of the financial year and to the date of this report which significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent financial year(s).

DIRECTORS' DECLARATION

In the opinion of the Directors of Turaco Gold Limited (the 'Company'):

a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:
   i. giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the year then ended; and
   ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements;

b. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 31 December 2022.

This declaration is signed in accordance with a resolution of the Board of Directors.

Justin Tremain
Managing Director

Dated at Perth, 31 March 2023

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT
To the members of Turaco Gold Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Turaco Gold Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern*, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration assets Refer to Note 12	
The Group has a capitalised exploration and evaluation balance of $1,093,388 as at 31 December 2022. We considered the carrying value of exploration and evaluation expenditure to be a key audit matter as it is material, considered to be important to the users' understanding of the financial statements and involved the most communication with management. We planned our work to address the audit risk that the capitalised expenditure may not meet the recognition criteria of the standard. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of the exploration and evaluation asset may exceed its recoverable amount.	Our procedures included but where not limited to the following: - We obtained an understanding of the key processes associated with management's review of the carrying value of each area of interest; - We considered the Directors' assessment of potential indicators of impairment under AASB 6 *Exploration and Evaluation of Mineral Resources*; - We obtained evidence that the Group has current rights to tenure of its areas of interest; - We enquired with management, reviewed ASX announcements and reviewed minutes of Director's meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest; and - We examined the disclosures made in the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 31 December 2022.

In our opinion, the Remuneration Report of Turaco Gold Limited for the year ended 31 December 2022 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
31 March 2023

M R Ohm
Partner

The Board of Directors of Turaco Gold Limited is responsible for the corporate governance of the consolidated entity. The Board guides and monitors the business and affairs of Turaco Gold Limited on behalf of the shareholders by whom they are elected and to whom they are accountable. The Company's governance approach aims to achieve exploration, development and financial success while meeting stakeholders' expectations of sound corporate governance practices by proactively determining and adopting the most appropriate corporate governance arrangements.

The Company has adopted appropriate systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs. To the extent they are applicable and given its size and circumstances the Company has adopted the Eight Essential Corporate Governance Principles and Recommendations ("Recommendations"), as published by ASX Corporate Governance Council ("CGC').

The Company's directors are fully cognisant of the Corporate Governance Principles and Recommendations published by CGC and have adopted those recommendations where they are appropriate to the Company's circumstances. However, a number of those principles and recommendations are directed towards listed companies considerably larger than Turaco Gold Limited, whose circumstances and requirements accordingly differ markedly from the Company's. For example, the nature of the Company's operations and the size of its staff mean that a number of the Board committees and other governance structures recommended by the CGC are not only unnecessary in Turaco's case, but the effort and expense required to establish and maintain them would, in the directors' view, be an unjustified diversion of shareholders' funds.

As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance structures will be given further consideration.

ASX Listing Rule 4.10.3 requires ASX listed companies to report on the extent to which they have followed the ASX Corporate Governance Principles and Recommendations ("ASX Principles") released by the ASX Corporate Governance Council ("CGC"). The ASX Principles require the board to consider carefully the development and adoption of appropriate corporate governance policies and practices founded on the ASX Principles. A description of the Company's main corporate governance practices is set out below. All these practices, unless otherwise stated, were in place for the entire financial year ended 31 December 2022. They comply with the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.[1]

The Company's website at www.turacogold.com.au contains a corporate governance section that includes copies of the Company's corporate governance policies.

Principle 1.	Lay solid foundations for management and oversight
Principle 2.	Structure the board to add value
Principle 3.	Instil a culture of acting lawfully, ethically and responsibly
Principle 4.	Safeguard the integrity of corporate reports
Principle 5.	Make timely and balanced disclosure
Principle 6.	Respect the rights of security holders
Principle 7.	Recognise and manage risk
Principle 8.	Remunerate fairly and responsibly

[1]The 4th Edition of ASX Corporate Governance Council's Corporate Governance Principles and Recommendations took effect for the Company's financial year commencing 1 January 2020 and has been adopted as appropriate from that date.

Principle 1: Lay solid foundations for management and oversight

Recommendation 1.1:

Companies should disclose the respective roles and responsibilities of its board and management and those matters expressly reserved to the Board and those delegated to management and disclose those functions.

The Board's role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of the senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

The Board is responsible for:

- Determining the vision and objectives of the Company;
- Overseeing and fostering an appropriate culture for the Company that is directly aligned to its values, strategies and objectives;
- Reviewing and approving the Company's financial position, systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- Identifying all areas where written board policy is required, detailing the policies, and overseeing the implementation and monitoring of compliance;
- Formulating short term and long term strategies to enable the Company to achieve its objectives, and ensuring adequate resources are available to meet strategic objectives;
- Approving and monitoring the progress of major expenditure and acquisitions and divestments;
- Approving the annual budgets, and ensuring these are aligned with the Company's strategic objectives;
- Being responsible for the Company's senior management and personnel including appointing and, where appropriate, removing the Chairman;
- Ratifying the appointment, and where appropriate, the removal of the Executive Directors and the Company Secretary;
- Evaluating the performance of the senior management team and determining their remuneration;
- Delegating appropriate powers to senior management to ensure the effective day-to-day management of the business and monitoring the exercise of these powers;
- Ensuring that policies and procedures are in place consistent with the Company's objectives, and that the Company and its officers act legally, ethically and responsibly in all matters; and
- Ensuring corporate accountability to the shareholders primarily through adopting an effective shareholder communications strategy.

The responsibility for the day to day operation and administration of the Group is delegated by the Board to the Chief Executive Officer [CEO] who in turn delegates specific responsibilities to the senior management team. The Board ensures that this team is appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of the CEO and the senior management team. These delegations are reviewed as appropriate.

The Board Charter is available on the Company's website under the Corporate Governance section.

The CEO is responsible for the attainment of the Company's goals and vision for the future, in accordance with the strategies, policies, programs and performance requirements approved by the Board.

The CEO's (or as delegated to Senior Executives) specific responsibilities include:

- responsibility for the achievement of corporate goals and objectives
- development of short, medium and long-term corporate strategies and planning to achieve the Company's vision and overall business objectives
- implementing and monitoring strategy and reporting/ presenting to the Board on current and future initiatives
- advising the Board regarding the most effective organisational structure and oversee its implementation
- assessment of business opportunities of potential benefit to the Company
- encouraging staff commitment
- establishing and maintaining effective and positive relationships with Board members, shareholders, the investment community and other government and business liaisons
- undertaking the role of key Company spokesperson
- recommending policies to the Board in relation to a range of organisational issues including delegations of authority, consultancies and performance incentives
- ensuring statutory, legal and regulatory compliance and compliance with corporate policies and standards
- ensuring appropriate risk management practices and policies are in place
- selecting and appointing staff; and
- ensuring there is an appropriate staff appraisal system in place in the Company.

This statement of matters reserved for the Board and areas of delegated authority to the CEO and senior executives is contained in the Board Charter posted on the Company's website.

Recommendation 1.2:
Companies should undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director and provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

The Company undertakes checks on any person who is being considered as a Director. These checks may include character, experience, education and financial history and background.

All security holder releases will contain material information about any candidate to enable an informed decision to be made on whether or not to elect or re-elect a director.

Recommendation 1.3:
Companies should have a written agreement with each director and senior executive setting out the terms of their appointment.

Letters of appointment are in place for all non-executive directors and employment contracts are in place for the Chief Executive Officer and other senior executives.

Recommendation 1.4:
The Company Secretary should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.

The Company Secretary has a direct reporting line to the Board, through the Chair.

Recommendation 1.5:
The Company should establish a policy concerning diversity and disclose the policy or summary of the policy. The policy should include requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them.

The Company recognises that a talented and diverse workforce is a key competitive advantage. The Company is committed to developing a workplace that promotes diversity. The Company's policy is to recruit and manage on the basis of competence and performance regardless of age, nationality, race, gender, religious beliefs, sexuality, physical ability or cultural background. The Company has not yet formalised this policy into a written document. It is the Board's intention to formalise the policy at a time when the size of the Company and its activities warrants such a structure.

During 2022, Turaco Group had 24 full time and full time equivalent staff. There are no women on the Board.

Recommendation 1.6:
The Company should have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors and whether a performance evaluation was undertaken in the reporting period in accordance with that process.

Due to the size of the Board and the nature of its business, it has not been deemed necessary to institute a formal documented performance review program of individuals. The Chairman conducted an informal review during the financial year whereby the performance of the Board as a whole and the individual contributions of each director were discussed. The Board considers that at this stage of the Company's development an informal process is appropriate.

Recommendation 1.7:
The Company should have and disclose a process for periodically evaluating the performance of senior executives and whether a performance evaluation was undertaken in the reporting period in accordance with that process.

The Board undertakes a review of the senior executives' performance, at least annually, including setting the goals for the coming year and reviewing the achievement of these goals.

Performance has been measured to date by the efficiency and effectiveness of the enhancement of the Company's mineral interest portfolio, the designing and implementation of the exploration and development programme and the securing of ongoing funding so as to continue its exploration and development activities. This performance evaluation is not based on specific financial indicators such as earnings or dividends as the Company is at the exploration / pre-development stage and during this period is expected to incur operating losses.

Due to the size of the Company and the nature of its business, it has not been deemed necessary to institute a formal documented performance review program of senior executives. The Chairman conducted an informal review process whereby he discussed with senior executives the approach toward meeting the short and long term objectives of the Company. The Board considers that at this stage of the Company's development an informal process is appropriate.

Principle 2: Structure the Board to add value

Recommendation 2.1:
The Board should establish a Nomination Committee of which the majority should be independent directors (including the Chair).

The Company does not have a nomination committee. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the formation of separate or special committees at this time. The Board as a whole is able to address the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate ethical standards. In particular, the full Board considers those matters that would usually be the responsibility of a nomination committee. The Board considers that no efficiencies or other benefits would be gained by establishing a separate nomination committee.

Directors are appointed under the terms of the Company's constitution. Appointments to the Board are based upon merit and against criteria that serves to maintain an appropriate balance of skills, expertise, and experience of the board. The categories considered necessary for this purpose are a blend of accounting and finance, business, technical and administration skills. Casual appointments must stand for election at the next annual general meeting of the Company.

Retirement and rotation of Directors are governed by the Corporations Act 2001 and the Constitution of the Company. All Directors, with the exception of the Managing Director (if appointed), serve for a period of three years before they are requested to retire and if eligible offer themselves for re-election.

Recommendation 2.2:
The Company should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.

The Board composition for the reporting period has been as follows:

Non-executive Chairman – John Fitzgerald, an accountant and an experienced mining executive was appointed a director on 23 July 2021;
Managing Director/CEO – Justin Tremain appointed on 1 December 2020
Non-executive director – Alan Campbell, a geologist and an experienced mining executive was appointed a director on 1 November 2018 and Bruce Mowat, a geologist and experienced company director, was appointed on 9 August 2021.

	Non-executive Directors
Strategy and leadership • Business leadership • Strategic planning • Stakeholder engagement • Public listed company experience • Non-executive experience • Executive experience • Global economic conditions and mineral markets	X
Mining Industry – Technical and General • Exploration • Mine development • Mining • African experience	X
Finance and Accounting • Corporate finance, capital markets, M&A • Accounting and Audit • Treasury and hedging • Taxation	X
Other • Legal and compliance • Governance and Risk management • Human resources and industrial relations	X

The Board will look to supplement its skills set as and when circumstances change, for example the commencement of development leading to mineral production at its mineral projects at which time mining engineering and production skills may be required as part of the mix.

Each director has the right of access to all relevant company information and to the Company's employees and, subject to prior consultation with the Chairperson, may seek independent professional advice from a suitably qualified adviser at the Company's expense. The director must consult with an advisor suitably qualified in the relevant field and obtain the Chairperson's approval of the fee payable for the advice before proceeding with the consultation. A copy of the advice received by the director is made available to all other members of the board.

Recommendation 2.3:
The Company should disclose the names of the directors considered to be independent directors and length of service of each director.

The names, experience and responsibilities of Directors of the Company in office at the date of this statement are set out in the Directors' Report (including names of the directors considered to be independent directors and length of service of each director). Details of independent directors and length of service of each director are noted below.

Director	Office held	Independent
John Fitzgerald (appointed 23/7/2021)	Non-executive Chairman	Yes
Alan Campbell (appointed 1/11/2018)	Non-executive director	Yes
Bruce Mowat (appointed 9/8/2021)	Non-executive director	Yes
Justin Tremain (appointed 1/12/2020)	Managing director	No

Recommendation 2.4:
A majority of the Board of the Company should be independent directors.

In assessing whether a director is classified as independent, the Board considers the independence criteria set out in the ASX Corporate Governance Council Recommendation 2.1 and other facts, information and circumstances deemed by the Board to be relevant. Using the ASX Best Practice Recommendations on the assessment of the independence of Directors, the Board considers that only one of the Directors holding office during the reporting period can be considered to be independent and therefore the Company does not currently have a majority of independent directors. The Company considers that each of the directors possesses the skills and experience suitable for building the Company and that although the Company does not currently have a majority of independent directors, the current composition of the Board is appropriate for the Company's current size and operations.

The Board takes the responsibilities of best practice in corporate governance seriously. It is the Board's intention to review its composition on a continual basis as the Company expands its activities and greater demands and skills amongst Directors become necessary.

Recommendation 2.5:
The Chair of the Board should be an independent director and should not be the CEO of the Company.

The Chairman, Mr John Fitzgerald, is considered the "lead" Director and utilises his experience, skills and leadership abilities to facilitate the governance processes. Mr Fitzgerald is an independent director.

Recommendation 2.6:
The Company should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.

The Board Charter provides for induction and professional development for the Board. The Company Secretary is tasked with coordinating the induction process for new directors. Such a process has not been formalised at this stage. In general terms, directors appointed to the Board in the past and more recently have pre-existing skills and experience as public company directors and a formal induction process is not considered a priority.

All directors are expected to maintain the skills required to discharge their duties as a director. The directors are all experienced directors who serve or have served on numerous public company boards and as such develop themselves professionally on a continuous basis. Members of the executive team brief the Board on relevant industry, financial, accounting, legal, compliance, governance and other developments.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

Recommendation 3.1, 3.2, 3.3 and 3.4:

The Company has developed a Code of Conduct (the Code) which has been endorsed by the Board and applies to all employees, Directors and officers. The Code may be amended from time to time as necessary to ensure it reflects the practices necessary to maintain confidence in the Company's integrity and to take into account legal obligations and reasonable expectations of the Company's stakeholders. The Code outlines the responsibility and accountability of Company personnel to report and investigate reports of unethical practices. A copy of the Code is available on the Company's website.

Securities Trading Policy
Trading in Company securities is regulated by the Corporations Act and the ASX Listing Rules. The Board makes all Directors, officers and employees aware on appointment that it is prohibited to trade in the Company's securities whilst that Director, officer or employee is in the possession of price sensitive information.

Turaco has adopted a policy that Directors, employees, advisers and consultants (Applicable Persons) and their related parties (spouses, de facto spouses, parents and children) (Related Persons) are aware of legal restrictions in dealing in Company securities while in possession of unpublished price sensitive information.

Under this policy Applicable Persons and Related Persons should:
- not engage in short-term trading of Turaco securities
- not deal in Turaco securities while in possession of Inside Information
- in certain circumstances, notify the Company Secretary of any intended transactions involving Turaco securities; and
- ensure any of their buying or selling of Turaco securities occurs outside of Closed Periods unless prior written clearance is obtained in accordance with this policy.

Securities interests of Directors and other key management personnel are disclosed in Annual Reports. Securities interests of Directors are also reported to the ASX as and when changes take place.

Anti-bribery and Corruption Compliance
Turaco recognises that Directors, officers, employees and third parties operating outside of Australia have a special responsibility to know and obey laws and regulations of countries where they operate and to conduct themselves in accordance with local business practices.

Turaco recognises that laws, regulations, business practices and customs vary throughout the world and that in certain cases these may vary from those in Australia in the different jurisdictions in which Turaco and its subsidiaries operate. Notwithstanding, in particular, the Turaco Group and its Directors, officers, employees and third parties must comply with all applicable laws relating to foreign corrupt practices, including the relevant laws within Australia and the jurisdictions in which it carries out its exploration activities.

Turaco provides Anti-Bribery and Corruption Compliance training to all employees and consultants.

Principle 4: Safeguard Integrity in Financial reporting

Recommendation 4.1
The Board should have an Audit Committee.

The Company does not have an Audit committee. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the formation of separate or special committees at this time. The Board as a whole is able to address the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate ethical standards. In particular, the full Board considers those matters that would usually be the responsibility of an Audit committee. The Board considers that no efficiencies or other benefits would be gained by establishing a separate Audit committee. The Company's stage of development and a focus on reducing corporate and overhead costs means that it is not in a position to comply with the CGC guidelines in this respect.

The Company requires external auditors to demonstrate quality and independence. The performance of the external auditor is reviewed and applications for tender of external audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value and tender costs.

The audit engagement partner from auditors, HLB Mann Judd (WA Partnership) is subject to rotation rules under the Corporations Act.

Recommendation 4.2
The Board of the Company should, before it approves the Company's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The CEO and the CFO, have declared in writing to the Board that the Company's financial statements for the year ended 31 December 2022 present a true and fair view, in all material aspects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards, that this is founded on a sound system of risk management and internal compliance and control and that the Company's risk management and internal compliance and control system is operating efficiently and effectively. This representation is made by the CEO and the CFO prior to the Director's approval of the release of the annual and half yearly accounts. This representation is made after enquiry of, and representation by, appropriate levels of management.

Recommendation 4.3
The Company should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by its external auditor.

The Board reviews all periodic reports and seeks professional assistance and advice where required to ensure the integrity of those reports. No additional disclosures are made separately on these reports.

Principle 5 – Make timely and balanced disclosure

Recommendation 5.1:

Companies should have a written policy for complying with its continuous disclosure obligations under the Listing Rules.

The Company has not developed a formal ASX Listing Rules Disclosure Strategy. The Company's directors have a long history of involvement with public listed companies and are familiar with disclosure requirements of the ASX listing rules and the Corporations Act.

The Company has in place informal procedures, including discussion about disclosure matters at all formal and informal Board and management meetings, which it believes are sufficient for ensuring compliance with ASX Listing Rule disclosure requirements and accountability for compliance. The Board has nominated the Chairman and the company secretary as being responsible for all matters relating to disclosure.

Recommendation 5.2:

Companies should ensure that its Board receives all material market announcements promptly after they have been made.

The Company Secretary is in charge of releasing all market announcements and providing the Board with copies of that announcement promptly after it has been released to the market.

Recommendation 5.3:

Companies that give a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcement Platform ahead of the presentation.

As a general practice, the Company releases all new and substantive investor presentations on the ASX Market Announcement Platform.

Principle 6 – Respect the rights of security holders

Recommendation 6.1:

Companies should provide information about itself and its governance to investors via its website.

The Company is committed to maintaining a Company website with general information about the Company and its operations, information about governance and information specifically targeted at keeping the Company's shareholders informed about the Company. In particular, where appropriate, after confirmation of receipt by the ASX, the following are posted to the Company's website:

- relevant announcements made to the market via the ASX;
- notices of meetings;
- investment updates;
- company presentations and media releases;
- copies of press releases and announcements for (at least) the preceding three years; and
- copies of annual, half-yearly and quarterly reports including financial statements for (at least) the preceding three years.

Recommendations 6.2 and 6.3:

Companies should design and implement an investor relations program to facilitate two-way communication with investors.

Companies should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.

The Non-Executive Chairman and the CEO make themselves available to meet shareholders and regularly respond to enquiries made via telephone or email. The CEO also completes periodic investor presentations to facilitate engagement with investors and other financial market participants. From time to time other directors and nominated senior management will also engage with shareholders and investors generally.

The Board encourages full participation of shareholders at the Annual General Meeting. In preparing for general meetings of the Company, the Company drafts the notice of meeting and related explanatory information so that shareholders are provided with all of the information that is relevant to shareholders in making decisions on matters to be voted on by them at the meeting. The Company allows shareholders a reasonable opportunity to ask questions of the Board of Directors and to otherwise participate in the meeting. The external auditor of the Company is asked to attend each annual general meeting and to be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report. Important issues are presented to the shareholders as single resolutions. The shareholders are also responsible for voting on the appointment of Directors.

Recommendation 6.4:
Companies should ensure all substantive resolutions at a meeting of security holders be decided by a poll rather than a show of hands.

Effective from the 2020 Annual General Meeting held in May 2020, all resolutions are decided by poll and not by show of hands. In 2020, due to the pandemic, the Company held its AGM as a fully virtual meeting. With the use of technology, shareholders were offered the opportunity to virtually participate at the AGM, ask questions and vote on the resolutions.

Recommendation 6.5:
Companies should give security holders the option to receive and send communications electronically.

The Company encourages its shareholders to communicate electronically through the share registrar. The contact details of the registrar can be found on our website.

Principle 7 – Recognise and manage risk

Recommendation 7.1:
The Board should have a committee or committees to oversee risk.

The Company is not currently of a size to require the formation of committees to oversee risk. The full Board has the responsibility for the risk management, compliance and internal controls systems of the Company.

Senior management is responsible for designing, implementing and reporting on the adequacy of the Company's risk management and internal control system. The Company's risk management policy is designed to provide the framework to identify, assess, monitor and manage the risks associated with the Company's business. The Company adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Company's risk profile. The risks involved in a resources sector company and the specific uncertainties for the Company continue to be regularly monitored. All proposals reviewed by the Board include a consideration of the issues and risks of the proposal.

Recommendation 7.2:
The Board should review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and disclose whether such a review has taken place.

The Board considers risks and discusses risk management at each Board meeting. Review of the risk management framework is an on-going process rather than an annual formal review. The Company's main areas of risk include:

- capital requirement and future funding;
- geological and technical risk posed to exploration and commercial exploitation success;
- sovereign risk, change in government policy, change in mining and fiscal legislation;
- prevention of access by reason of inability to obtain regulatory or landowner / local community consents or approvals, or loss of social licence;
- retention of key staff;
- change in metal market conditions;
- adverse weather events; and
- mineral title tenure and renewal risks.

Recommendation 7.3:
The Company should disclose if it has an internal audit function.

The Company does not have an internal audit function. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the formation of an internal audit function at this time. The Board as a whole regularly evaluates and improves the effectiveness of its risk management (refer above) and internal control processes.

Recommendation 7.4:
The Company should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

The Company is of the view that it has adequately disclosed the nature of its operations and relevant information on exposure to economic, environmental and social sustainability risks. Other than general risks associated with the mineral exploration industry, the Company does not currently have material exposure to environmental and social sustainability risks.

Principle 8 – Remunerate fairly and responsibly

Recommendation 8.1:
The Board should have a Remuneration Committee.

The Company does not have a remuneration committee

The Board as a whole addresses the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate ethical standards. In particular, the full Board has been considering those matters that would usually be the responsibility of a remuneration committee.

Recommendation 8.2:
Companies should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

The Company provides disclosure of all Directors and executives remuneration in its annual report.

The remuneration policy of the Company has been designed to align directors' objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the company. Directors' remuneration is approved by resolutions of the Board. The Board's policy for determining the nature and amount of remuneration for Board members is as follows:

Non-Executive Directors
The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. Payments to the Non-Executive Directors are reviewed annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company. Non-Executive Directors are entitled to receive incentive options or securities (subject to shareholder approval) as it is considered an appropriate method of providing sufficient reward whilst maintaining cash reserves. There is no scheme to provide retirement benefits, other than statutory superannuation, to Non-Executive Directors.

Executives

The senior executives of the Company during the reporting period were the Chief Executive Officer and the Company Secretary. The Company is committed to remunerating its senior executives in a manner that is market-competitive and consistent with best practice as well as supporting the interests of shareholders. Consequently, the remuneration of senior executives may be comprised of the following:

- fixed salary that is determined from a review of the market and reflects core performance requirements and expectations;
- a performance bonus designed to reward actual achievement by the individual of performance objectives and for materially improved Company performance;
- participation in any option or securities incentive scheme with thresholds approved by shareholders;
- statutory superannuation.

By remunerating senior executives through performance and long-term incentive plans in addition to their fixed remuneration, the Company aims to align the interests of senior executives with those of shareholders and increase performance. The value of shares and incentive securities granted to senior executives is calculated using the Black-Scholes pricing models as described in the Financial Statements.

The objective behind using this remuneration structure is to drive improved performance and thereby increase shareholder value as well as aligning the interests of executives and shareholders.

The Board may use its discretion with respect to the payment of bonuses, incentive share options and other incentive payments.

For details of remuneration paid to Directors and officers for the financial year please refer to the Remuneration Report forming part of the Directors' Report and the Financial Statements generally.

Recommendation 8.3:

A Company which has an equity based remuneration scheme should have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme and disclose that policy or summary of it.

The Company has equity-based remuneration schemes which are affected by this recommendation. Recipients of equity-based remuneration (eg. incentives options or performance rights) both within the terms of the Employee Option Plan / Performance Rights Plan and outside any specific plan are not permitted to enter into any transactions that would limit the economic risk of options or other unvested entitlements.

The shareholder information set out below was applicable as at 27 March 2023.

Substantial Shareholders

Holdings of substantial shareholders as advised to the Company are set out below.

Name of Holder	
Sprott Group Entities	42,992,923
Yi Weng	34,750,619

Distribution of Holders of Equity Securities

Size of Holding	Total Holders	Total Percentage (%)
1 to 1,000	52	0.00
1,001 to 5,000	46	0.04
5,001 to 10,000	79	0.16
10,001 to 100,000	466	5.10
100,001 and over	365	94.70
	1,008	100

The number of shareholdings comprising less than a marketable parcel was 125, with a total of 359,772, amounting to 0.08% of issued capital.

Voting Rights

The voting rights attaching to ordinary shares are governed by the Constitution. On a show of hands every person present who is a member or representative of a member shall have one vote and on a poll, every member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each share held. None of the options has any voting rights.

Twenty Largest Shareholders	Number of Shares	% Held
Citicorp Nominees Pty Limited	49,834,760	11.65
Mr Yi Weng & Ms Ning Li Yi Weng	17,000,000	3.97
Yarraandoo Pty Ltd	17,000,000	3.97
BNP Paribas Nominees Pty Ltd <IB AU Noms RetailClient DRP>	14,500,667	3.39
Mr Philip David Reese	13,333,333	3.12
Alexander Holdings (WA) Pty Ltd	8,000,000	1.87
Mr Yi Weng & Ms Ning Li S/F A/C	7,987,285	1.87
Turoc Pty Ltd	7,545,328	1.76
Mr Yi Weng & Ms Ning Li <Yi Weng & Ning Li Super A/C>	7,040,000	1.65
Mr Jason Alexander Bond & Ms Jennifer Kate Langdon	7,000,000	1.64
HSBC Custody Nominees (Australia) Limited	6,952,123	1.63
Perseus Mining Limited	6,268,383	1.47
Mr Yi Weng & Ms Ning Li	5,730,001	1.34
Mr Nicholas James Lambos	5,616,999	1.31
ESM Limited	5,000,000	1.17
Mr Philip David Reese	4,812,220	1.13
Mr Justin Tremain & Mrs Sasha Tara Tremain	4,555,555	1.07
Crying Rock Pty Ltd	4,500,000	1.05
WSF Investments Pty Ltd	3,800,000	0.89
Building Investments WA Pty Ltd	3,600,000	0.84
Mr Stephen Michael Lambos	3,562,341	0.83
	206,638,995	47.61%

Unquoted equity securities

Unquoted equity securities on issue at 27 March 2023 were as follows:

Class	Number	Number of Holders	Note
Performance Shares	29,100,000	14	15d, 28

Holders of more than 20% of this class of Performance Shares

Predictive Discovery Limited 10,000,000 (expiry date 6 August 2026)

These performance shares convert to ordinary shares in the Company if the following milestones are achieved:

- 3.5 million performance shares convert to Turaco shares upon Turaco announcing a JORC Mineral Resource Estimate from the Turaco-Predictive Joint Venture permits of greater than 500,000 ounces of gold at a grade greater than 1.5g/t gold; and
- 6.5 million performance shares convert to Turaco shares upon Turaco announcing a JORC Mineral Resource Estimate from the Turaco-Predictive Joint Venture permits of greater than 1,000,000 ounces of gold at a grade greater than 1.5g/t gold.

Mineral Interests of the Turaco Group as at 31 December 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%[5]
		Satama Permit PR544	$302km^2$	100%
Oume Gold Project	Côte d'Ivoire	Beriaboukro Permit PR464	$400km^2$	51%[1,2]
		Kokoumbo Permit PR307	$224km^2$	85%[1,4]
Odiene Gold Project	Côte d'Ivoire	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 PR876	$399km^2$	100%
		Tortiya Application PR854	$381km^2$	100%
		Sinematiali Application PR150	$319km^2$	100%
		Komnorodogou 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%
			$7,340km^2$	

[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-Predictive JV has the right to earn up to 85% interest under the joint venture with Ivoir Negoce SARL

[5] 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%