Further Afema Resource Growth to in Excess of 4Moz Gold

Turaco Gold Limited (**ASX | TCG**) (‘**Turaco**’ or the ‘**Company’**) is pleased to announce an update to the Afema Project independent JORC Mineral Resource Estimate (‘MRE’) which has resulted in an increase to both ounces and grade to **102.9Mt at 1.2g/t gold for 4.06Moz** (refer Tables One to Four and ASX announcement dated 5 May 2025).

The update comes just 5 months after the previous MRE announcement and has resulted in an **increase of more than 500,000 in contained ounces of gold at higher grade**.

The updated MRE reflects the inclusion of a maiden MRE for the Begnopan and Toilesso Deposits, along with an increase to the MRE for the Asupiri Deposit from recent drilling. This MRE update does not include any update for the Woulo Woulo, Jonction and Anuiri deposits and therefore **does not include ~11,000 metre of infill and extensional drilling recently completed at Woulo Woulo and Anuiri Deposits**. A further Afema Project MRE update incorporating this additional drilling, and drilling at other emerging deposits, is expected to be delivered in 1Q CY2026 which will then be the basis of the Preliminary Feasibility Study (‘PFS’) underway which is due for completion in 2Q CY2026.

Afema Project JORC 2012 Mineral Resource Estimate			
Deposit	**Tonnes**	**Gold Grade**	**Ounces (‘000)**
Woulo Woulo *(unchanged)*	50.9Mt	1.0g/t	1,600
Jonction *(unchanged)*	9.1Mt	2.1g/t	610
Anuiri *(unchanged)*	9.7Mt	1.7g/t	520
Asupiri *(update)*	26.6Mt	1.2g/t	1,020
Begnopan *(maiden)*	5.1Mt	1.5g/t	260
Toilesso *(maiden)*	1.0Mt	1.4g/t	40
Total	**102.9Mt**	**1.2g/t**	**4,060**

Table One | Afema Project JORC Mineral Resource Estimate (figures may not add up due to appropriate rounding)

- Updated MRE reported at 0.5g/t gold lower cut-off within constrained open pit shells
- Afema Project **MRE growth of ~100Koz per month,** or 500koz increase on the May 2025 MRE and a 23% increase in Indicated resources, notwithstanding wet season limitations (expected to ease in November)
- **All MRE deposits located within a 6-7km radius, entirely within the granted Afema mining permit**
- Mineralisation at **all MRE deposits remains ‘open’** and drilling is ongoing across all deposits
- Further MRE growth, both total ounces and Indicated ounces, expected in the short term
- **MRE excludes several areas of drilled gold mineralisation, all within a 10km radius, including**:
    - Extensions to **Adiopan** (northern extent of Asupiri) with recent drilling results including (refer ASX announcement 8 October 2025):
        - 16m @ 5.03g/t gold from 121m and 11m @ 2.02g/t gold from 159m
        - 25m @ 2.48g/t gold from 72m
        - 20m @ 1.92g/t gold from 79m and 8m @ 1.77g/t gold from 127m
        - 7m @ 2.04g/t gold from 143m and 9m @ 3.19g/t gold from 176m

- **Baffia** a 3km by 2.5km geochemical anomaly located 3kms northwest of Jonction, where another phase of drilling is commencing, to follow up on first pass results which included (refer ASX announcement 23 January 2025 and 10 July 2025):
    - 32m @ 1.69g/t gold from 12m
    - 10m @ 1.95g/t gold from 22m
    - 21m @ 1.79g/t gold from 104m
    - 14m @ 1.19g/t gold from 197m
- **'Niamienlessa Trend'** +10km trend of anomalous gold-in-soils where drilling will recommence before year end to follow up initial wide spaced shallow results at Affienou and Niamienlessa SW which included (refer ASX announcements 16 December 2024 and 13 November 2024):
    - 12m @ 6.72g/t gold from 18m
    - 15m @ 2.11g/t gold from 22m
    - 26m @ 1.04g/t gold from 71m
    - 7m @ 3.78g/t gold from 115m
    - 10m @ 2.46g/t gold from 94m
    - 27m @ 1.30g/t gold from 34m
    - 13m @ 1.23g/t gold from 22m
    - 16m @ 1.18g/t gold from 32m
    - 23m @ 1.19g/t gold from 64m
    - 10m @ 2.15g/t gold from 47m
- **'Herman Trend'** sub-parallel trend to the 1.6Moz Woulo Woulo MRE where resource definition drilling has just been completed (5,600 metres pending assays and unreported results). Previously reported results included (refer ASX announcement 14 October 2024):
    - 6m @ 6.32g/t gold from 64m
    - 15m @ 2.11g/t gold from 93m
    - 12m @ 1.50g/t gold from 51m
    - 8m @ 2.78g/t gold from 16m
    - 14m @ 1.45g/t gold from 87m
    - 12m @ 2.19g/t gold from 39m
    - 8m @ 2.37g/t gold from 85m
    - 5m @ 2.45g/t gold from 43m

- Five rigs operating on site with recent shift from infill, geotechnical drilling to resource extension and exploration drilling. Exploration and resource extension drilling underway at Adiopan, Herman, Baffia and Begnopan
- Multiple largescale exploration targets to be drill tested for the first time over the next 6 months during 'dry season', providing excellent potential for further new discoveries

Managing Director, Justin Tremain commented:

"***This updated MRE comes just 5 months after our last estimate and demonstrates continued rapid resource growth at Afema. The updated resource of over 4Mozs places Afema as one of the most significant undeveloped gold projects in West Africa.***

We are confident of further resource growth with the latest estimate still excluding several areas of known gold mineralisation based on recent drilling, some of which is currently being followed up with resource definition drilling. Furthermore, as we come into the Côte d'Ivoire dry season, we are about ramp up exploration drilling across several untested anomalies which have the potential to deliver further substantial discoveries and show Afema as having similar scale to some of West Africa's largest gold camps.

In parallel to our exploration drilling, the PFS is advancing as scheduled with finalisation expected during 2Q CY2026 which will immediately lead into a Definitive Feasibility Study. The ESIA is also advancing as planned."

Asupiri

- The updated **Asupiri MRE is 26.6Mt at 1.2g/t gold for 1,020,000 ounces** (at lower cut-off of 0.5g/t) constrained to an open pit shell

Asupiri JORC 2012 Mineral Resource Estimate				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	11.1Mt	1.2g/t	440
	Inferred	15.5Mt	1.2g/t	580
	Total	**26.6Mt**	**1.2g/t**	**1,020**

Table Two | Asupiri JORC Mineral Resource Estimate (figures may not add up due to appropriate rounding)

- **25% growth on the maiden Asupiri MRE with Indicated ounces increasing threefold**
- Mineralisation from surface with over **80% of the Asupiri MRE contained in top 150m**

Test work at Asupiri achieved an average **gold extraction of ~88%** from fresh mineralisation through primary whole ore grind (75µm), sulphide flotation to a low mass recovery (5.1%) concentrate, ultra fine grinding (12µm) of concentrate followed by oxidative & cyanide leaching (refer ASX announcement 30 April 2025).

Begnopan

- The maiden **Begnopan MRE is 5.1Mt at 1.5g/t gold for 260,000 ounces** (at lower cut-off of 0.5g/t) constrained to an open pit shell

Begnopan JORC 2012 Mineral Resource Estimate				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	1.5Mt	1.6g/t	80
	Inferred	3.7Mt	1.5g/t	180
	Total	**5.1Mt**	**1.5g/t**	**260**

Table Three | Begnopan JORC Mineral Resource Estimate (figures may not add up due to appropriate rounding)

- Mineralisation from surface, with **85% of the Begnopan MRE contained in the top 100m**
- Begnopan MRE will be incorporated into the PFS currently underway with significant oxide material

Test work at Begnopan resulted in gold extraction of 89% from a ~1.0g/t gold head grade composite sample of fresh mineralisation through primary whole ore grind (75µm), sulphide flotation of a low mass recovery (3.2%) concentrate, ultra fine grinding (12µm) of concentrate followed by oxidative & cyanide leaching (refer ASX announcement 3 September 2025).

Toilesso

- The maiden **Toilesso MRE is 1.0Mt at 1.4g/t for 40,000 ounces** (at lower cut-off of 0.5g/t) constrained to an open pit shell

Toilesso JORC 2012 Mineral Resource Estimate				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	0.5Mt	1.5g/t	20
	Inferred	0.5Mt	1.3g/t	20
	Total	**1.0Mt**	**1.4g/t**	**40**

Table Four | Toilesso JORC Mineral Resource Estimate (figures may not add up due to appropriate rounding)

- **Toilesso MRE is entirely contained within the top 100m and limited only by drilling**

Turaco is pleased to announce an updated independent JORC MRE of 4.06 million ounces (refer Tables One to Four) for the Company's Afema Project in southeastern Côte d'Ivoire. **The updated MRE adds over 0.5 million ounces to the most recent MRE released in May 2025 and over 1.5 million ounces since the maiden MRE released just over one year ago**. Turaco continues to grow the Afema Project MRE quickly and cost effectively with further growth anticipated over the next 6 months.

Turaco has five drill rigs operating on site, on double shift. With all planned geotechnical and infill drilling completed, drilling focus has reverted to exploration and resource extensions. Recent encouraging drill results have been received at several areas which are not included in the updated MRE including Adiopan extensions, Baffia, Herman Trend, and the Niamienlessa Trend. Drilling is currently underway at the Adiopan testing for strike and depth extensions, Baffia following up previous encouraging reconnaissance results, Herman to define additional resources adjacent to Woulo Woulo, and south of Jonction testing for additional high-grade gold shoots. All targets are located within 10km of the MRE deposits (refer Figure One).

Turaco has completed over 11,000 metres of drilling at the Woulo Woulo (6,800m) and Anuiri (4,200m) deposits which has been predominately infill drilling targeting conversion of Inferred to Indicated resources, within optimised pit shells. In addition, approximately 5,600m of resource definition drilling has been completed at Herman with assays pending. The results will be incorporated into the next Afema Project MRE update which will form the basis of the PFS.

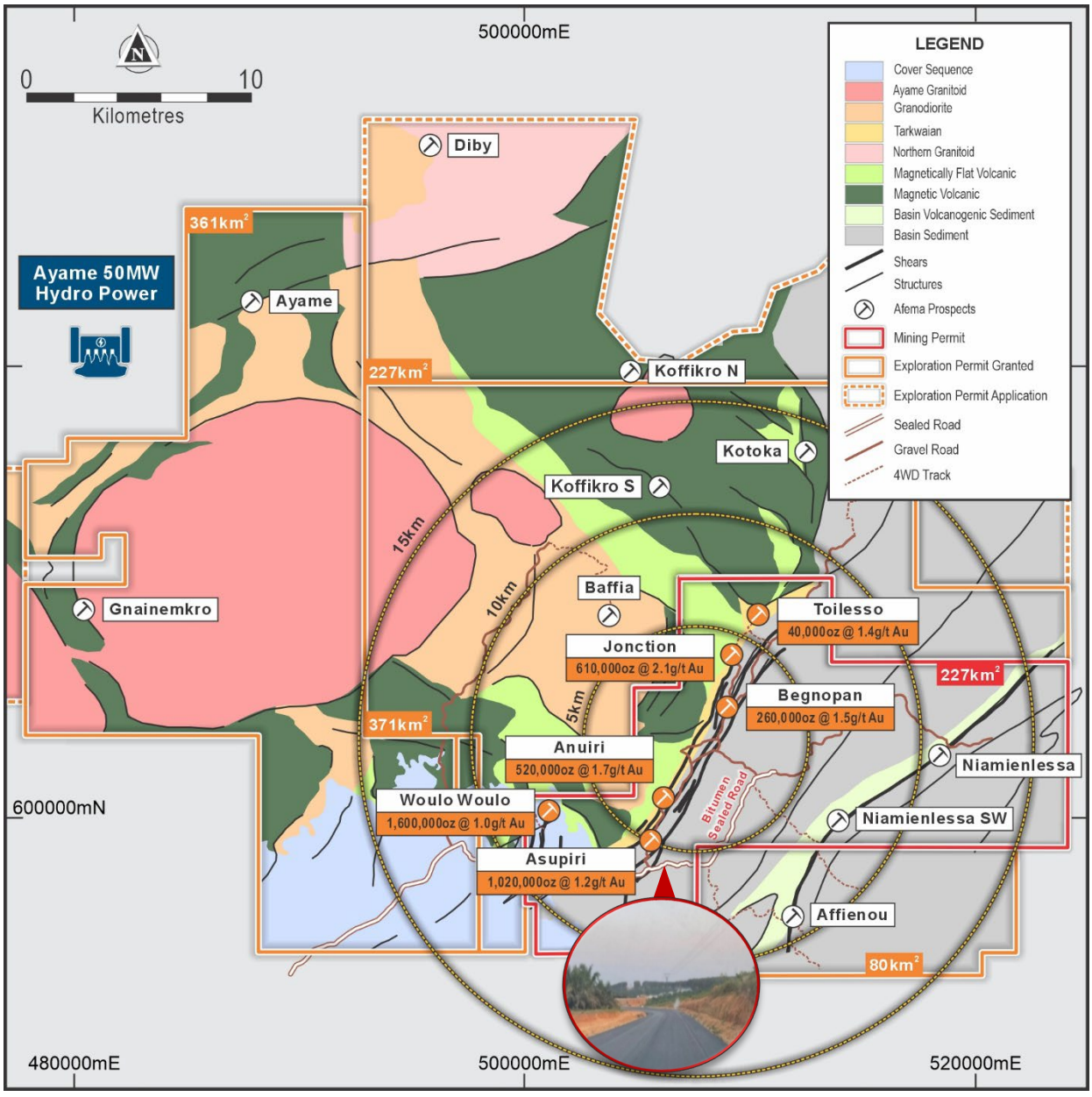


Figure One | Afema Project Permit Area Geology and Deposit & Prospect Locations

Afema Deposit Metallurgy

Systematic metallurgical test work has been undertaken across each deposit within the Afema Project MRE (refer ASX announcements dated 30 April 2025 and 3 September 2025), other than the Toilesso Deposit which sits along same structure as Jonction. This test work has shown high gold extractions of 84.4% to 90.3% for each of the deposits as shown in Table Five.

	Flotation Avg. Mass Recovery	Avg. Overall Leach Gold Extraction
Jonction	3.3%	90.3%
Anuiri	4.7%	84.4%
Asupiri	5.1%	87.6%
Begnopan	3.2%	89.4%
Woulo Woulo	N/A	90.2%

Table Five | Afema Project Metallurgical Gold Extractions

The metallurgical extraction results in Table Five were achieved utilising a primary grind size of 75µm on whole of ore and, for the Jonction, Anuiri, Asupiri and Begnopan deposits, followed by flotation of a very low 3-5% mass recovery concentrate which was then subject to ultra fine grinding (12µm) and oxidative and cyanide leaching. The Woulo Woulo mineralisation does not require any flotation and fine grinding. Optimisation and variability test work for each deposit is underway which is considering coarser grind sizes for the both the primary ore grind (up to 150µm) and concentrate regrind (up to 18µm).

Asupiri MRE Description

Asupiri is located along the central portion of the Afema Shear on a parallel structure offset to the southeast of Anuiri (refer Figure One). Mineralisation is northeast trending and east dipping. Drilling has defined two sub-parallel trends with the 'Asupiri East' structure extending along 5.7kms of drilled strike extent with multiple gold shorts varying up to 35m in width from 'Brahima' in the south to 'Adiopan' in the north, and the Asupiri West structure extending along 2kms of drilled strike extent (refer Figures Two and Three).

Since reporting the initial Asupiri MRE in May 2025, over 11,000m of RC/DD drilling has been undertaken at Asupiri and included in this updated MRE. A majority of this additional drilling was focussed on the 'Asupiri West' structure, including both infill drilling to improve confidence in the MRE and down dip drilling. The increase in the Asupiri MRE has been delivered predominately from depth extensions on the Asupiri West structure. Mineralisation at Asupiri remains open in all directions.

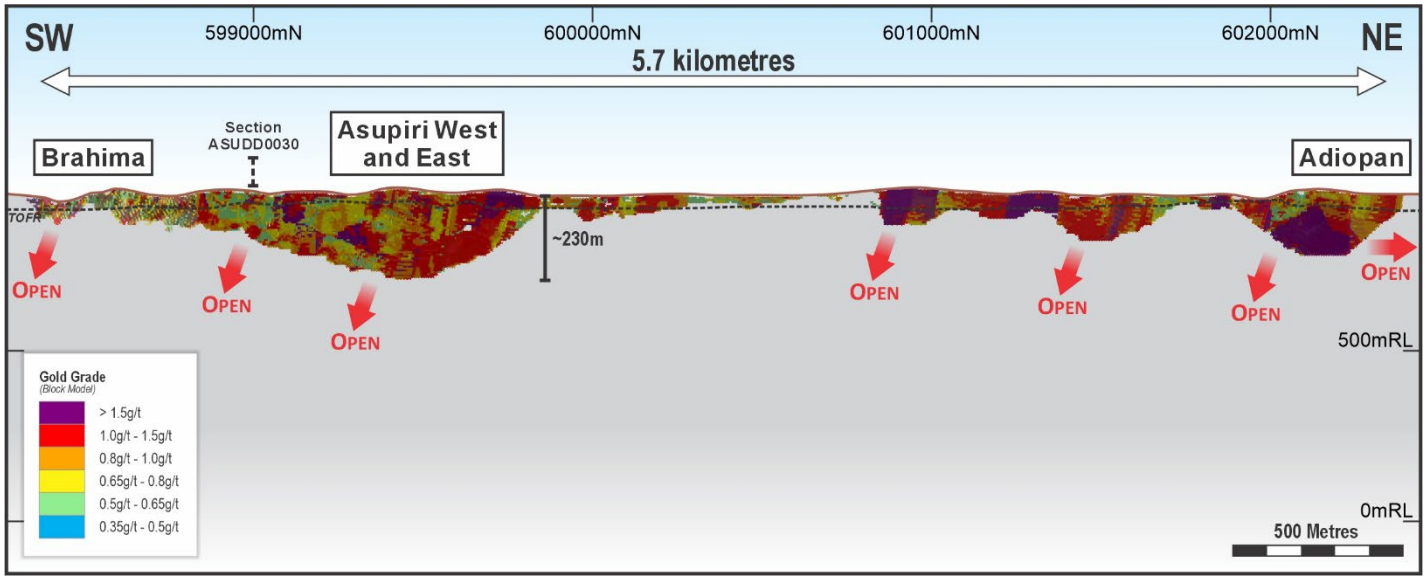


Figure Two | Asupiri Long Section of Block Model (looking west)

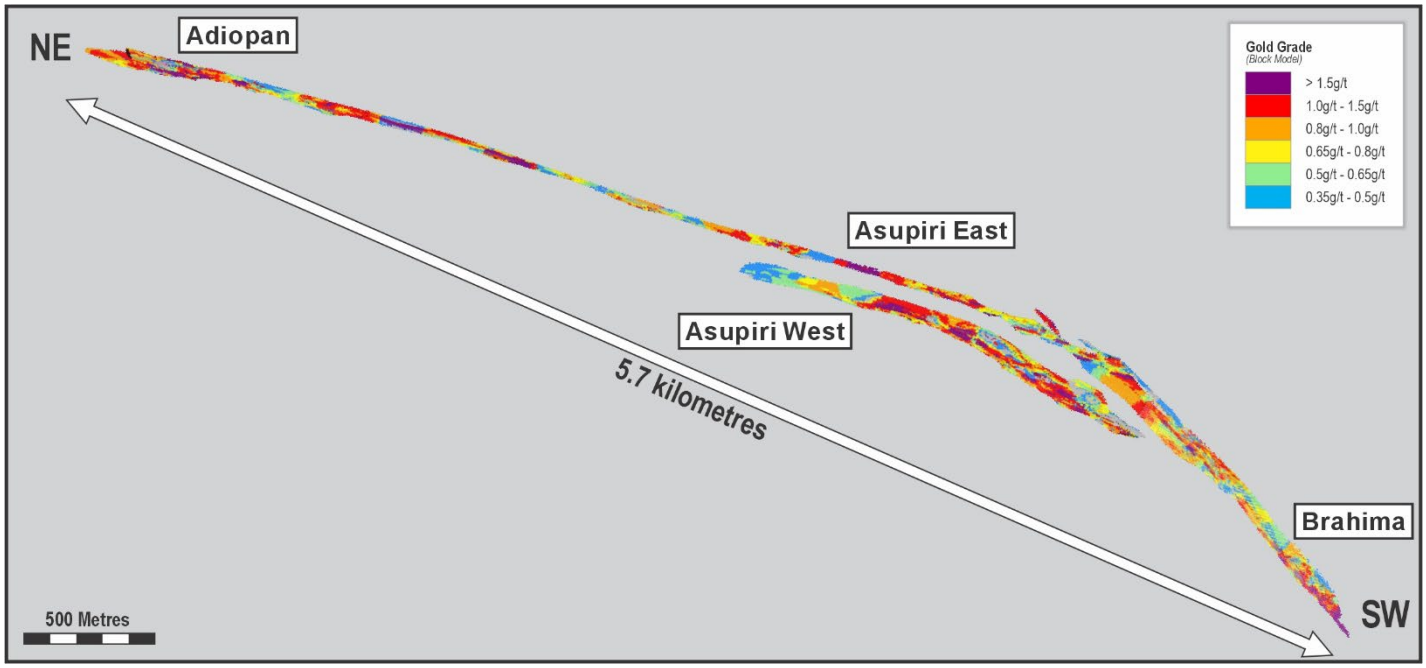


Figure Three | Asupiri Isometric View of Block Model

Begnopan MRE Description

Begnopan is comprised of three zones, the main zone, approximately 2.4km long, is located directly along strike from the Asupiri East MRE (refer Figure One) and features similar geology, dominated by shearing and quartz veining hosted within a thick shale sequence. Drill spacing ranges from 20m to 40m with some wider spaced drilling at its extremities. Drilled depth remains relatively shallow with a maximum depth of 120m. Mineralisation in the main zone lies within a single tabular body corresponding to the host shear zone. A subparallel zone of approximately 400m strike is modelled at the northern extent, along with a third zone lying 200m to the northwest of the main zone (refer Figures Four and Five). The northwest zone has a strike of approximately 650m with mineralisation localised on the sheared contact between the shale sequence and a mafic volcanic in the footwall.

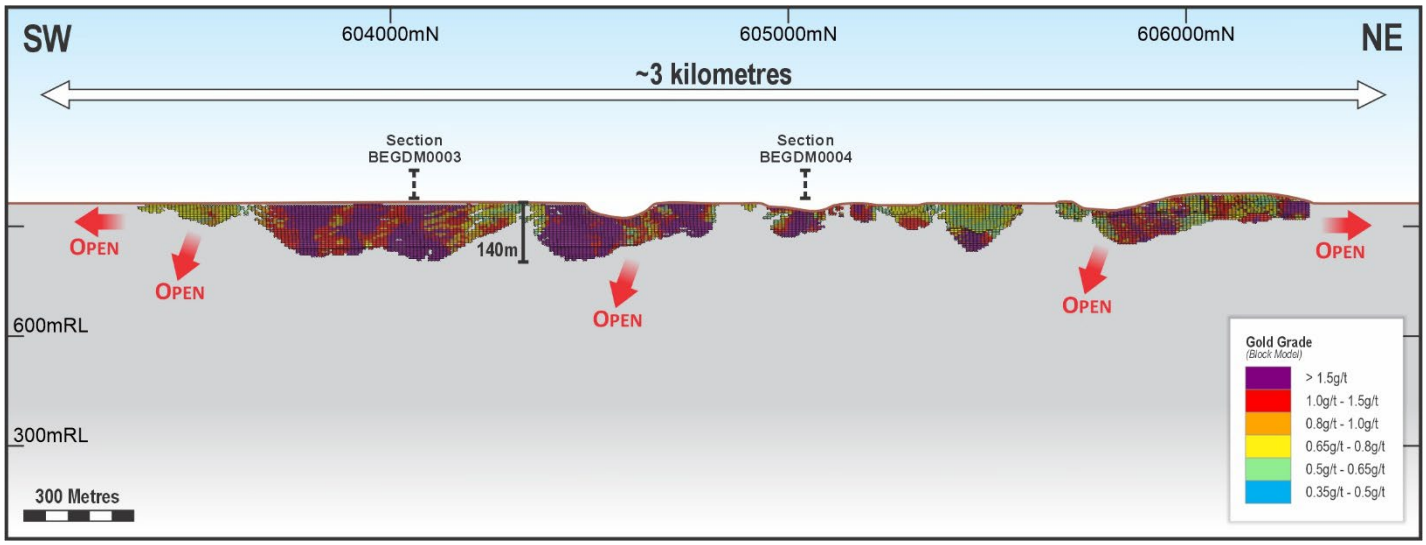


Figure Four | Begnopan Long Section of Block Model (looking west)

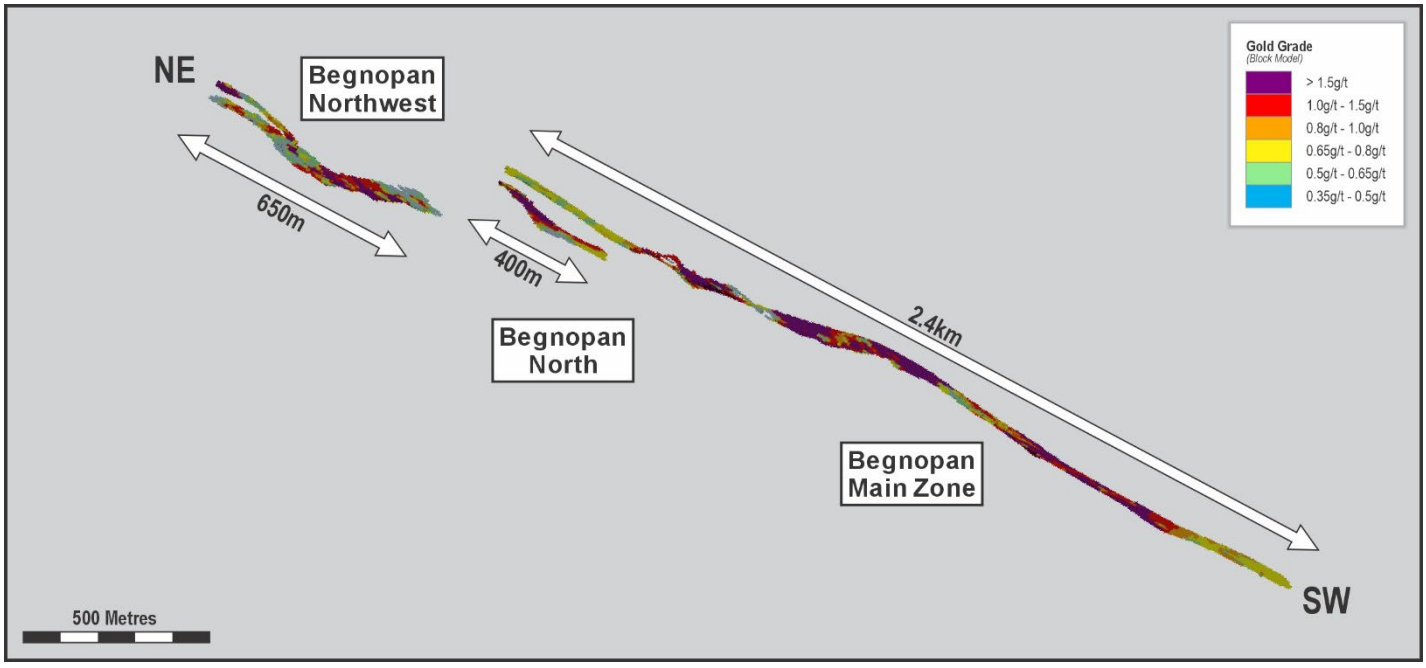


Figure Five | Begnopan Isometric View of Block Model

Toilesso MRE Description

The Toilesso MRE is comprised of two parallel zones; the eastern zone is located approximately 1.4km northeast along strike from the Jonction Deposit on the same major lithological boundary with sheared conglomeratic quartz-sandstones (refer Figure One). Whereas the hangingwall of the Jonction Deposit is dominated by interbedded fine-grained sediments, Toilesso's eastern zone hangingwall is comprised of strongly sheared mafic schist. Mineralisation is localised along the sheared contact, with a current strike of approximately 300m and dips steeply to the northwest (refer Figure Six). Mineralisation in the Toilesso western zone is located entirely within the conglomeratic quartz-sandstone sequence with mineralisation hosted by a zone of quartz veining. Toilesso has been drilled on a nominal 20m to 40m spacing.

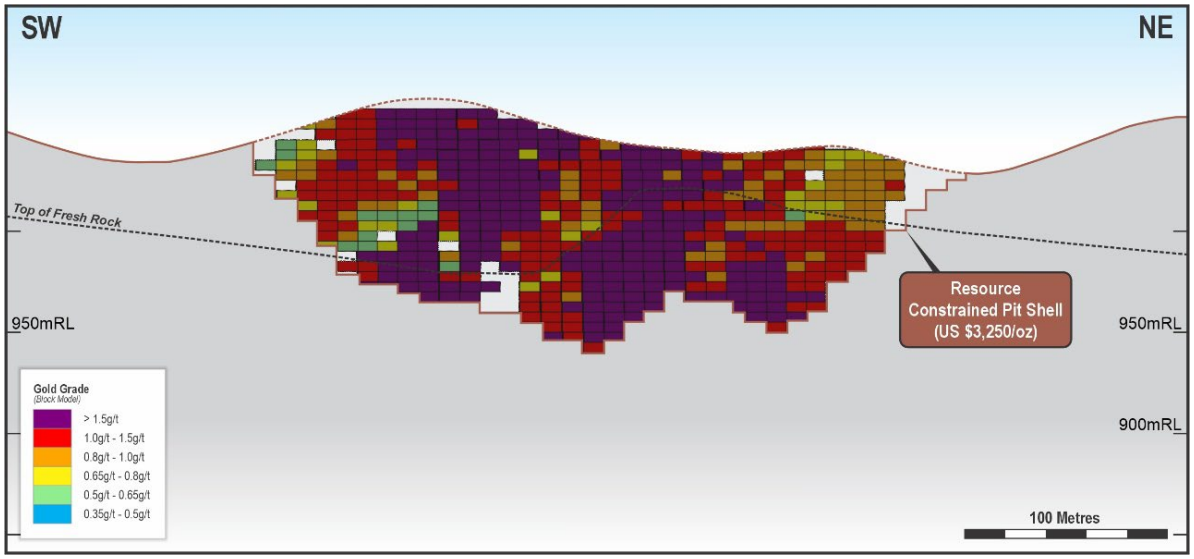


Figure Six | Toilesso Long Section of Block Model (looking west)

Asupiri, Begnopan & Toilesso Mineral Resource Estimates

Afema Project Location

The Afema Project is located in south-east Côte d'Ivoire on the Ghanian border, 120kms east of Abidjan (refer Figure Seven) and is serviced by a new bituminised major highway that is nearing completion, connecting Abidjan to Ghana. Two of Côte d'Ivoire's major hydro-power schemes are located on the north-western boundary of the Afema Project area.

The Afema Project MRE is located entirely within a granted mining permit supported by a Mining Convention between Afema Gold SA (mining permit holding entity) and the State of Côte d'Ivoire. The granted mining permit covers an area of 227km^2 and was granted in December 2013 and is valid until December 2033, with a 20-year renewal option thereafter. Turaco was recently granted three contiguous exploration permits covering a combined area of 812km^2, providing a total granted Afema Project area of 1,040km^2. A further exploration permit application is also held covering an additional 228km^2 and Turaco recently secured an option over an additional application area cover 366km^2, providing a total project area of over 1,600km^2 (refer Figures One and Five).

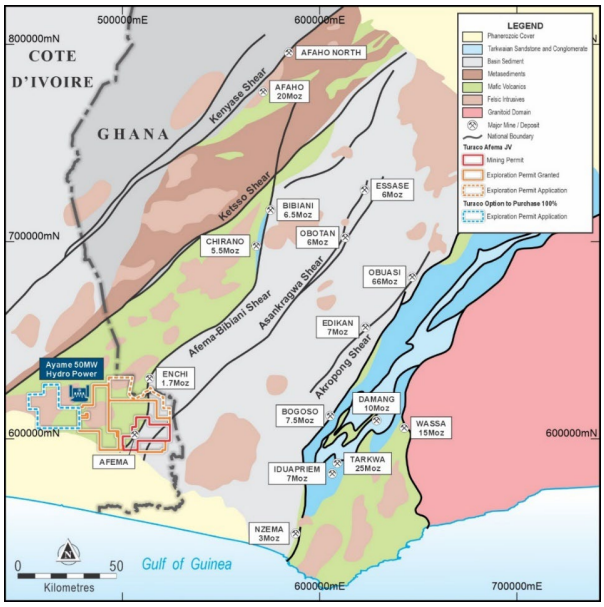


Figure Seven | Afema Project Location

Regional Geology

The Afema Project covers the extensions and confluence of the Paleoproterozoic Sefwi-Bibiani (Ahafo, Bibiani, Chirano deposits) and the Asankrangwa (Essase, Obotan deposits) Gold Belts from Ghana into southeastern Côte d'Ivoire (refer Figure Six).

The Jonction, Anuiri, Asupiri, Begnopan and Toilesso deposits are hosted within the Afema Shear domain, an approximate 1-3km wide zone of shearing marking the boundary between the volcanic dominated Sefwi greenstone belt and the shale dominated Kumasi basin. This shear domain includes horizons of Tarkwaian-style conglomerate and sandstone which hosts the Jonction, Anuiri, Asupiri, Begnopan and Toilesso deposits. The Woulo Woulo deposit lies inboard of the Sefwi greenstone belt.

Local Geology

Asupiri

Asupiri includes two parallel trends; the western trend occupying a similar stratigraphic position to Jonction, with the mineralised shear localised on the contact between interbedded shales and siltstones and the coarser-gained quartz sandstone with conglomeratic lenses associated with the Tarkwaian-type sediments. The eastern trend occurs entirely within the interbedded shale and siltstone package with mineralised expressed as sheared quartz veins developed along lithological contacts.

Begnopan

The geology of Begnopan is dominated by fine-grained carbonaceous shales. Mineralisation is localised in a regionally extensive strand of the wider Afema shear that extends several kilometres and also includes the Asupiri East deposit. Shearing is expressed as zones of cataclasite and sheared quartz veins. The northwestern zone of Begnopan occurs subparallel to the main zone and features shearing localised at the contact with a chlorite altered mafic volcanic.

Toilesso

The geology of the eastern Toilesso zone is characterized by the sheared contact between quartz-rich conglomeratic sandststone in the footwall and a mafic unit ranging from aphantic to gabbroic texture in the hangingwall. Both units are strongly sheared at their contacts with overprinting iron-carbonate and sericite alteration extending for tens of meters. The hangingwall is notable in developing extensive tourmaline alteration also.

The western zone of Toilesso is hosted entirely within the quartz-rich sandstone. Mineralisation is dominated by quartz veins with shearing only weakly developed. Alteration is also less visible, but iron-carbonate and sericite alteration is developed over a few meters surrounding quartz veins.

Mineralisation

Mineralisation styles are consistent with orogenic gold deposits seen throughout west Africa.

Asupiri

Mineralisation on the Asupiri West trend is associated with shearing developed on the hanging wall contact of the Tarkwaian-type quartz sandstones. Pyrite and lesser arsenopyrite occur along shear bands accompanied by strong silica-sericite-iron-carbonate alteration.

Mineralisation on the Asupiri East trend is associated with sheared quartz veins localised along lithological contacts between siltstone and shale. Quartz veins are accompanied by strong visible Fe-carbonate alteration and disseminated pyrite and arsenopyrite.

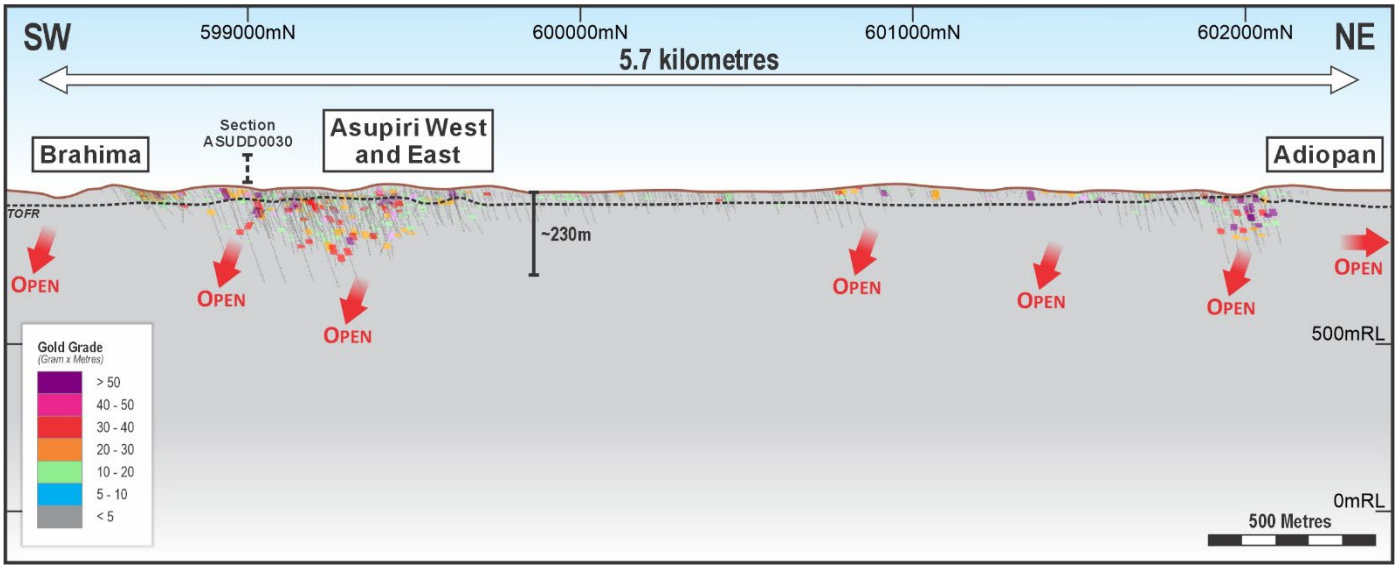


Figure Eight | Asupiri Long Section with Drilling

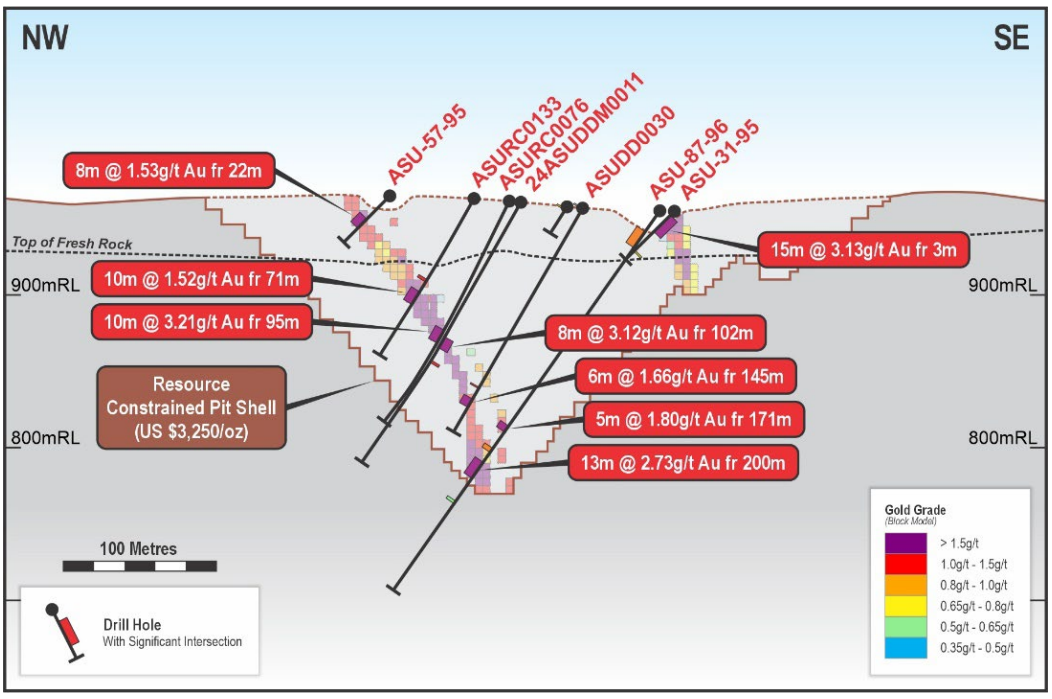


Figure Nine | Asupiri Block Model - Representative Cross Section

Begnopan

Mineralisation at Begnopan is expressed as disseminated sulphides in the selvedges of sheared quartz veins and within cataclasite. Iron-carbonate is the most conspicuously developed alteration mineral with locally some intense silicification developed.

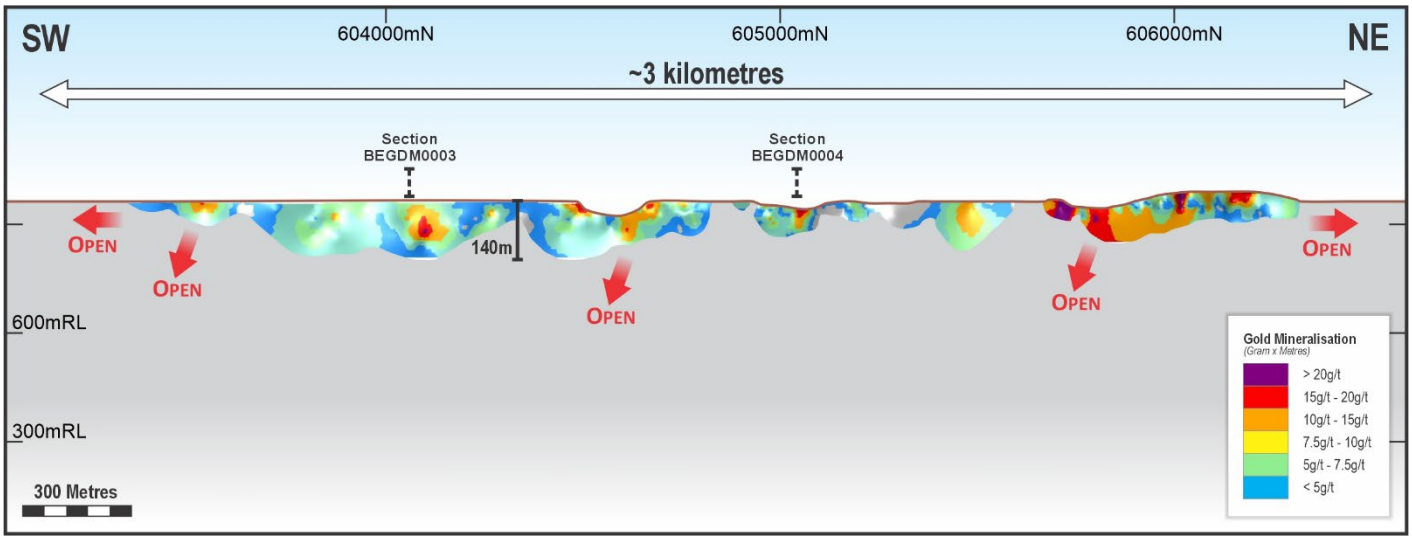
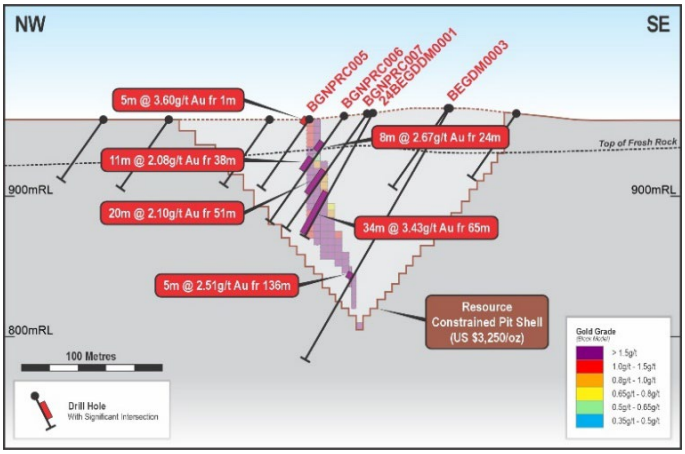
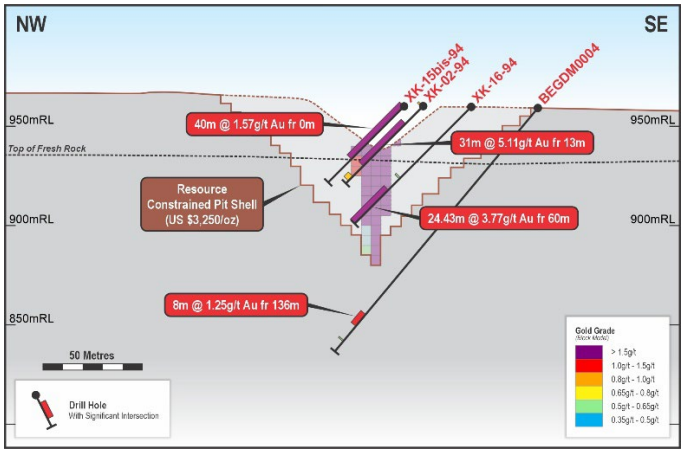


Figure Ten | Begnopan Grade Wireframe Long Section





Figures Eleven and Twelve | Begnopan Block Model - Representative Cross Section

Toilesso

Mineralisation at the eastern zone of Toilesso is expressed as intense silcification and sheared quartz veining containing anastomosing sulphide-rich shears and accompanied by strong iron-carbonate and sercite alteration. At the western zone, quartz veining dominates with shearing and alteration less well developed.

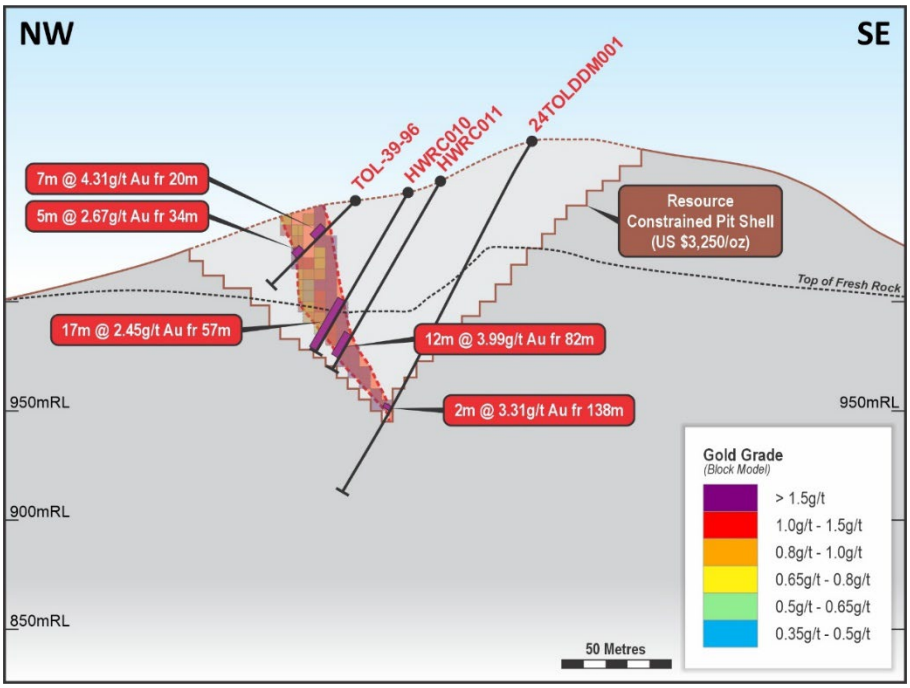


Figure Thirteen | Toilesso Block Model - Representative Cross Section

Mineral Resource Estimate Summary

A summary of the material information used to estimate the mineral resource is presented in accordance with JORC 2012. More details are also contained in Appendix One. Coordinate system WGS84, Zone 30N was used throughout.

The MRE's for the Woulo Woulo, Jonction and Anuiri deposits remain unchanged from those reported 5 May 2025.

An updated MRE has been undertaken for the Asupiri deposit, along with initial MRE's for the Begnopan and Toilesso deposits. Open pit mining is assumed for each of the Asupiri, Begnopan and Toilesso deposits and the MRE's have been constrained to a nominal open pit optimised using a gold price of US$3,250/ounce, with the MRE's reported at a lower cut-off of 0.5g/t gold.

Updated Afema Project MRE

Tables Six to Eight show the updated total Afema Project MRE with the open pit constrained component reported at a lower cut-off grade of 0.5g/t gold and, for Jonction and Anuiri only where drilling shows good continuity of higher-grade zones, the material beneath the optimised pit reported lower cut-off 1.5g/t gold.

Afema Project JORC 2012 Mineral Resource Estimate Total				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t open pit / 1.5g/t underground	Indicated	55.5Mt	1.2g/t	2,160
	Inferred	47.4Mt	1.2g/t	1,900
	Total	**102.9Mt**	**1.2g/t**	**4,060**

TableSix | Afema Project Open Pit Constrained & Underground JORC 2012 MRE (figures may not add up due to appropriate rounding)

Afema Project JORC 2012 Mineral Resource Estimate Open Pit Constrained				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	54.9Mt	1.2g/t	2,110
	Inferred	45.0Mt	1.2g/t	1,700
	Total	**99.8Mt**	**1.2g/t**	**3,800**

Table Seven | Afema Project Open Pit Constrained JORC 2012 MRE (figures may not add up due to appropriate rounding)

Afema Project JORC 2012 Mineral Resource Estimate Underground				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
1.5g/t	Indicated	0.6Mt	2.6g/t	50
	Inferred	2.4Mt	2.6g/t	200
	Total	**3.0Mt**	**2.6g/t**	**260**

Table Eight | Afema Project Underground JORC 2012 MRE (figures may not add up due to appropriate rounding)

Asupiri

Table Nine shows the updated Asupiri MRE at a lower cut-off grade of 0.5g/t gold.

Asupiri JORC 2012 Mineral Resource Estimate				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	11.1Mt	1.2g/t	440
	Inferred	15.5Mt	1.2g/t	580
	Total	**26.6Mt**	**1.2g/t**	**1,020**

Table Nine | Asupiri Open Pit Constrained JORC 2012 MRE (figures may not add up due to appropriate rounding)

Begnopan MRE

Table Ten shows the Begnopan MRE at a lower cut-off grade of 0.5g/t gold.

Begnopan JORC 2012 Mineral Resource Estimate				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	1.5Mt	1.6g/t	80
	Inferred	3.7Mt	1.5g/t	180
	Total	**5.1Mt**	**1.5g/t**	**260**

Table Ten | Begnopan Open Pit Constrained JORC 2012 MRE (figures may not add up due to appropriate rounding)

Toilesso MRE

Table Eleven shows the Toilesso MRE at a lower cut-off grade of 0.5g/t gold.

Toilesso JORC 2012 Mineral Resource Estimate Open Pit Constrained				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	0.5Mt	1.5g/t	20
	Inferred	0.5Mt	1.3g/t	20
	Total	**1.0Mt**	**1.4g/t**	**40**

Table Eleven | Toilesso Open Pit Constrained JORC 2012 MRE (figures may not add up due to appropriate rounding)

Summary of Data Used in the Mineral Resource Estimates

Asupiri

The area of the Asupiri MRE was drilled using RC and DD drillholes on a nominal 20m to 100m sectional spacing with a variable on section spacing. A small number of sections have been drilled at a closer spacing. The MRE for Asupiri is informed by a total of 660 drillholes comprising 330 DD holes (28,489m), 1 RC diamond tail hole (162m) and 329 RC holes (18,398m). Drillhole azimuths were approximately 120° or 300° (depending on access) at declinations of between -30° and -80°, to optimally intersect the mineralised zones.

Begnopan

The area of the Begnopan MRE was drilled using RC and DD drillholes on a nominal 30m to 40m sectional spacing with a variable on section spacing. A small number of sections have been drilled at a closer spacing. A total of 328 drillholes were used for the MRE comprising 193 DD holes (11,928m) and 135 RC holes (11,178m). Drillhole azimuths were approximately 120° or 300° (depending on access) at declinations of between -30° and -80°, to optimally intersect the mineralised zones.

Toilesso

The area of the Toilesso MRE was drilled using RC and DD drillholes on a nominal 30m to 60m sectional spacing with a variable on section spacing. A small number of sections have been drilled at a closer spacing. A total of 86 drillholes were used for the MRE comprising 50 DD holes (5,665m) and 36 RC holes (2,261m). Drillhole azimuths were approximately 120° or 300° (depending on access) at declinations of between -30° and -80°, to optimally intersect the mineralised zones.

Sampling and Sub-Sampling Techniques

RC samples were generally split and sampled at 1m intervals. DD core is a combination of HQ, NTW and NQ sizes. All DD core was logged for lithological, alteration, geotechnical, density and structural attributes. Structural orientation lines were employed on NQ core. All RC was logged for lithology and alteration. RC samples were split using a standard 3-tier riffle splitter. Only dry RC samples with a minimum split recovery of 1kg (average or 2-3kg) were submitted for assay. QAQC procedures were completed as per industry standard practices comprising the insertion of certified reference material (minimum of 300g for photon and 50g for fire assay), field blanks and field duplicates (for RC samples) inserted at a rate of 10-15%.

Sample Analysis Method

Historically, where known, samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50g Fire Assay with samples submitted to Bureau Veritas.

Turaco employed PhotonAssay undertaken at MSA Laboratories Yamoussoukro where samples are crushed to 70% passing 2mm with 500g split and assayed. The PhotonAssay technique was developed by CSIRO and the Chrysos Corporation and is a non-destructive technique using high energy X-rays on a larger sample size (500g) compared to the 50g sample of traditional fire assay. The technique is accredited by the National Association Testing Authorities (NATA).

Mineralisation Interpretation

The geological interpretation was based on geological and assay information obtained from the drilling programs. This included lithological, alteration, veining and structural data.

Asupiri is located along the central portion of the Afema Shear on a parallel structure offset to the southeast of Anuiri. Mineralisation is northeast trending and east dipping. The deposit has a 5.4km drilled strike extent and has been drilled to 250m depth with historic mining to 30m in places.

Begnopan is located along strike from Asupiri. The deposit is comprised of three zones; the main zone, approximately 2.4km long, is located directly along strike from Asupiri East, and has drill spacing ranges from 20m to 40m with some wider spaced drilling at its extremities. Drilled depth remains relatively shallow with a maximum depth of 120m. A subparallel zone of approximately 400m strike is modelled at the northern extend, along with a third zone lying 200m to the northwest of the main zone. The northwest zone has a strike of approximately 650m.

Toilesso is comprised of two parallel zones; the eastern zone is located approximately 1.4kms northeast along strike from the Jonction Deposit and is localised on the same major lithological boundary. Mineralisation has been drilling along a current strike of approximately 300m and dips steeply to the northwest. It has been drilled on a nominal 20m to 40m spacing down to a maximum depth of 300m. Mineralisation in the western Toilesso zone has been drilled along approximately 200m of strike down to a maximum depth of 250m with nominal drilling spacing of 25m.

Compositing and Application of Top Cuts

A uniform 3m composite interval was selected throughout all deposits as appropriate in the context of the geological setting and likely method of mining (predominately open pit). Composites were flagged by the mineralisation wireframes and the wireframe flag acted as a hard boundary in the compositing process. Descriptive statistics were calculated per mineralisation domain, and the impact of higher-grade gold outliers was examined on composite data using log probability plots and cumulative statistics involving the removal of successive high-grade outliers to assess the statistical effects. Composites affected by top cuts were reviewed in three dimensions to validate their location and relevance relative to the entire population. A range of different top cut values for different domains was considered and their effect on the composite statistics evaluated. Ultimately, capping values of between 5g/t gold and 30g/t gold were selected for the domains where high-grade capping was considered necessary.

Estimation Methodology

The Asupiri, Begnopan and Toilesso MREs utilised Ordinary Kriging ('OK') as the method for estimating gold. Change of support investigations were undertaken based on the drill spacing and geometry of mineralisation and the likely potential future selective mining unit or SMU (i.e. appropriate for potential open pit mining). OK estimation parameters were subsequently applied to emulate the approximate grade tonnage characteristics derived from the support correction investigation and the estimation was directly into a block dimension of 5mE x 10mN x 5mRL.

Classification

Pit optimisations have been undertaken utilising a gold price of US$3,250/ounce to establish Reasonable Prospects for Eventual Economic Extraction and to constrain the MREs. Resource classification is based on geological confidence and a spatial review of estimation result parameters which reflect the quality of the estimate for each block. Areas of each deposit that had higher confidence estimate values and having sufficient drilling density (<40m spaced sections), were classified as Indicated Resources. The remainder has been classified as Inferred to approximately 100m beyond the data.

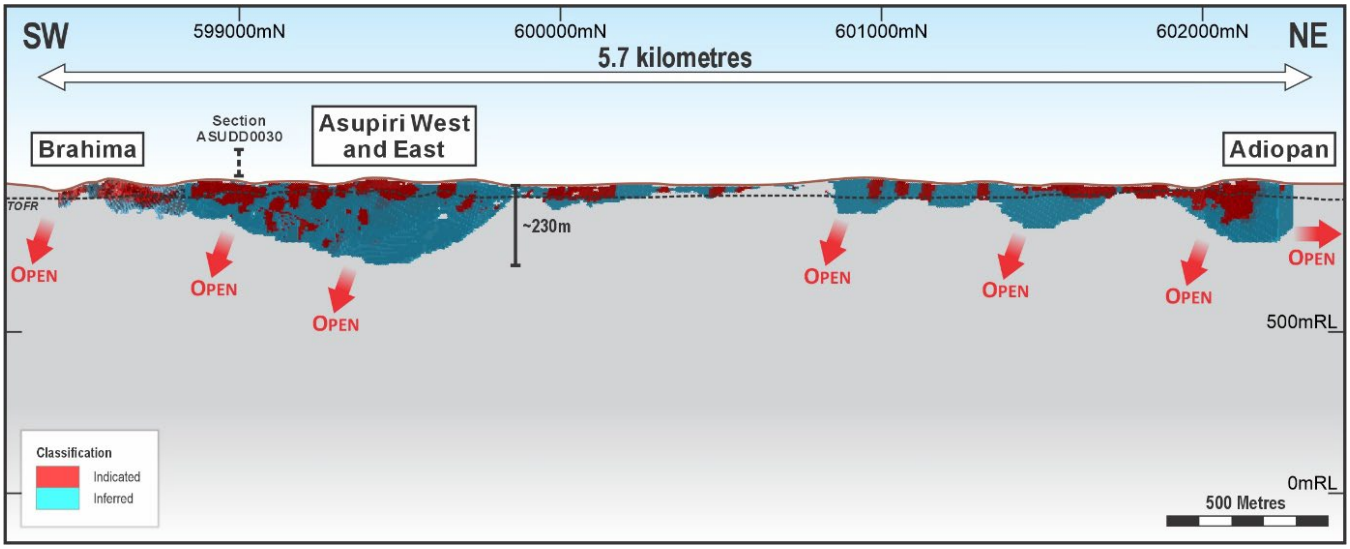


Figure Fourteen | Asupiri MRE Classification

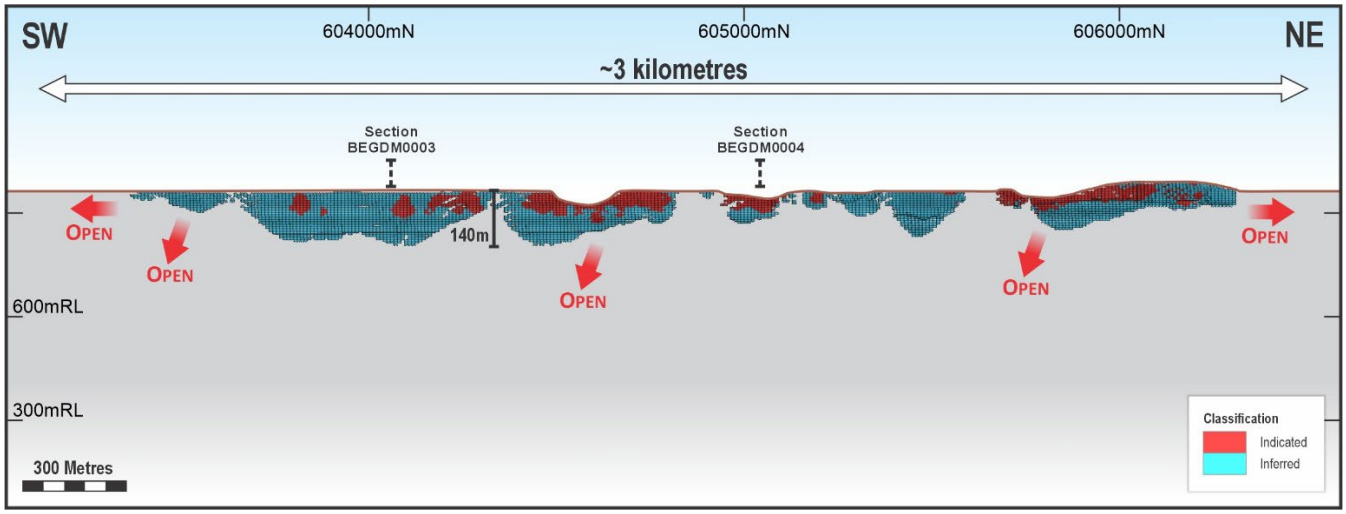


Figure Fifteen | Begnopan MRE Classification

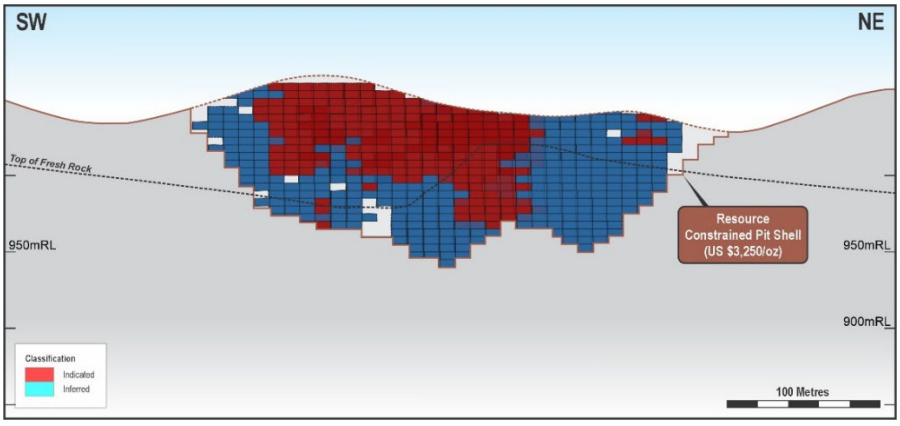


Figure Sixteen | Toilesso MRE Classification

Reporting Cut-off Grades

The final cut-off determination will be dependent on the scale of any potential future operation and the prevailing gold price. The open pit constrained component of the MREs are reported at lower cut-off grade of 0.5g/t gold and the underground component for only the Jonction and Anuiri MREs are reported at a lower cut-off of 1.5g/t gold, which are considered reasonable and reflects that the final cutoff determination will be dependent on the scale of any potential future operation and the prevailing gold price.

A range of lower cut-offs for the open pit constrained total Afema Project MRE are presented in Table Twelve.

Cut-Off (Au)	Indicated Resource			Inferred Resource			Total		
	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)
0.3g/t	69.5Mt	1.0g/t	2,300	51.9Mt	1.1g/t	1,790	121.2Mt	1.0g/t	4,090
0.4g/t	63.3Mt	1.1g/t	2,230	48.9Mt	1.1g/t	1,760	112.2Mt	1.1g/t	3,980
0.5g/t	**54.9Mt**	**1.2g/t**	**2,110**	**45.0Mt**	**1.2g/t**	**1,700**	**99.8Mt**	**1.2g/t**	**3,800**
0.6g/t	46.3Mt	1.3g/t	1,950	40.0Mt	1.3g/t	1,610	86.3Mt	1.3g/t	3,570
0.7g/t	39.1Mt	1.4g/t	1,800	34.7Mt	1.3g/t	1,500	73.9Mt	1.4g/t	3,310
0.8g/t	33.0Mt	1.6g/t	1,660	29.8Mt	1.4g/t	1,380	62.8Mt	1.5g/t	3,040
0.9g/t	27.9Mt	1.7g/t	1,520	25.2Mt	1.6g/t	1,260	53.0Mt	1.6g/t	2,770
1.0g/t	23.6Mt	1.8g/t	1,390	21.2Mt	1.7g/t	1,140	44.8Mt	1.8g/t	2,520

Table Twelve | Afema Project Open Pit Constrained MRE at Various Lower Cut-Off Gold Grades (figures may not add up due to appropriate rounding)

A range of lower cut-offs for the underground component of the total Afema Project MRE are presented in Table Thirteen.

Cut-Off (Au)	Indicated Resource			Inferred Resource			Total		
	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)
1.0g/t	1.2Mt	1.9g/t	80	4.8Mt	1.9g/t	300	6.1Mt	1.9g/t	370
1.2g/t	0.9Mt	2.2g/t	70	3.6Mt	2.2g/t	250	4.5Mt	2.2g/t	320
1.5g/t	**0.6Mt**	**2.6g/t**	**50**	**2.4Mt**	**2.6g/t**	**200**	**3.0Mt**	**2.6g/t**	**260**
1.8g/t	0.4Mt	3.1g/t	40	1.7Mt	3.1g/t	160	2.1Mt	3.1g/t	210
2.0g/t	0.4Mt	3.4g/t	40	1.4Mt	3.3g/t	150	1.7Mt	3.3g/t	180

Table Thirteen | Afema Project MRE at Various Lower Cut-Off Gold Grades (figures may not add up due to appropriate rounding)

Begnopan

The Begnopan MRE may be considered amenable to open cut mining. The MRE is reported at a lower cut-off grade of 0.5g/t gold, which is considered reasonable and reflects that the final cutoff determination will be dependent on the scale of any potential future operation and the prevailing gold price.

A range of lower cut-offs for the open pit constrained Begnopan MRE are presented in Table Fourteen.

Cut-Off (Au)	Indicated Resource			Inferred Resource			Total		
	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)
0.3g/t	1.7Mt	1.5g/t	80	3.8Mt	1.5g/t	180	5.5Mt	1.5g/t	260
0.4g/t	1.6Mt	1.6g/t	80	3.8Mt	1.5g/t	180	5.4Mt	1.5g/t	260
0.5g/t	**1.5Mt**	**1.6g/t**	**80**	**3.7Mt**	**1.5g/t**	**180**	**5.1Mt**	**1.5g/t**	**260**
0.6g/t	1.4Mt	1.7g/t	70	3.4Mt	1.6g/t	170	4.8Mt	1.6g/t	250
0.7g/t	1.3Mt	1.8g/t	70	3.1Mt	1.7g/t	170	4.4Mt	1.7g/t	240
0.8g/t	1.2Mt	1.9g/t	70	2.8Mt	1.8g/t	160	4.0Mt	1.8g/t	230
0.9g/t	1.1Mt	2.0g/t	70	2.6Mt	1.8g/t	150	3.7Mt	1.9g/t	220
1.0g/t	1.0Mt	2.1g/t	70	2.4Mt	1.9g/t	150	3.4Mt	2.0g/t	220

Table Fourteen | Begnopan Open Pit Constrained MRE at Various Lower Cut-Off Gold Grades (figures may not add up due to appropriate rounding)

Toilesso

The Toilesso MRE may be considered amenable to open cut mining. The MRE is reported at a lower cut-off grade of 0.5g/t gold, which is considered reasonable and reflects that the final cutoff determination will be dependent on the scale of any potential future operation and the prevailing gold price.

A range of lower cut-offs for the open pit constrained Toilesso MRE are presented in Table Fifteen.

Cut-Off (Au)	Indicated Resource			Inferred Resource			Total		
	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)
0.3g/t	0.5Mt	1.4g/t	20	0.5Mt	1.2g/t	20	1.1Mt	1.3g/t	50
0.4g/t	0.5Mt	1.5g/t	20	0.5Mt	1.3g/t	20	1.0Mt	1.4g/t	40
0.5g/t	**0.5Mt**	**1.5g/t**	**20**	**0.5Mt**	**1.3g/t**	**20**	**1.0Mt**	**1.4g/t**	**40**
0.6g/t	0.4Mt	1.6g/t	20	0.5Mt	1.4g/t	20	0.9Mt	1.5g/t	40
0.7g/t	0.4Mt	1.7g/t	20	0.4Mt	1.4g/t	20	0.8Mt	1.6g/t	40
0.8g/t	0.4Mt	1.8g/t	20	0.4Mt	1.5g/t	20	0.8Mt	1.6g/t	40
0.9g/t	0.3Mt	1.9g/t	20	0.3Mt	1.6g/t	20	0.7Mt	1.7g/t	40
1.0g/t	0.3Mt	2.0g/t	20	0.3Mt	1.7g/t	20	0.6Mt	1.8g/t	30

Table Fifteen | Toilesso Open Pit Constrained MRE at Various Lower Cut-Off Gold Grades (figures may not add up due to appropriate rounding)

Asupiri

The Asupiri MRE may be considered amenable to open cut mining and is therefore reported at a lower cut-off grade of 0.5g/t gold, which is considered reasonable and reflects that the final cutoff determination will be dependent on the scale of any potential future operation and the prevailing gold price.

A range of lower cut-offs for the Asupiri MRE are presented in Table Sixteen.

Cut-Off (Au)	Indicated Resource			Inferred Resource			Total		
	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)
0.3g/t	12.2Mt	1.2g/t	450	16.5Mt	1.1g/t	600	28.6Mt	1.1g/t	1,050
0.4g/t	11.7Mt	1.2g/t	450	16.1Mt	1.1g/t	590	27.9Mt	1.2g/t	1,040
0.5g/t	**11.1Mt**	**1.2g/t**	**440**	**15.5Mt**	**1.2g/t**	**580**	**26.6Mt**	**1.2g/t**	**1,020**
0.6g/t	10.3Mt	1.3g/t	430	14.7Mt	1.2g/t	560	25.0Mt	1.2g/t	990
0.7g/t	9.1Mt	1.4g/t	400	13.3Mt	1.3g/t	530	22.4Mt	1.3g/t	940
0.8g/t	8.0Mt	1.4g/t	370	11.8Mt	1.3g/t	500	19.8Mt	1.4g/t	870
0.9g/t	7.0Mt	1.5g/t	350	9.9Mt	1.4g/t	450	16.9Mt	1.5g/t	800
1.0g.t	6.1Mt	1.6g/t	320	8.1Mt	1.5g/t	390	14.2Mt	1.6g/t	710

Table Sixteen | Asupiri MRE at Various Lower Cut-Off Gold Grades (figures may not add up due to appropriate rounding)

Mining and Metallurgical Methods and Parameters and Other Material Modifying Factors

The proposed development scenario for the deposits that comprise the MRE is predominately open pit mining. Potential underground mining is considered for only Jonction and Anuiri. No additional mining dilution has been applied to the reported estimates.

Metallurgical test work has been carried out on the Woulo Woulo, Jonction, Anuiri, Asupiri and Begnopan deposits. Average overall gold leach extractions of 84.4-90.3% on fresh mineralisation were achieved at the Jonction, Anuiri, Asupiri and Begnopan deposits using whole ore grinding $75_{\mu m}(P_{80})$ and flotation of a low mass recovery (~3-5% mass) concentrate for ultra-fine grinding ($12_{\mu m}(P_{80})$) and then oxidative and cyanide leaching. At Woulo Woulo, metallurgical testwork has been undertaken on oxide, transitional and fresh material which returned gold extraction rates of 93.9%, 88.2% and 89.4% respectively through conventional cyanide leaching at a conventional grind size of $75_{\mu m}(P_{80})$, with optimisation test work showing low cyanide consumption. Refer ASX announcement dated 30 April 2025 and 3 September 2025.

– Ends –

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

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Competent Person's Statements

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 and security holder 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.

The information in this report that relates to Mineral Resource estimates is based on information compiled by Mr Brian Wolfe, an independent consultant to Turaco Gold Ltd and a Member of the Australasian Institute of Geoscientists. Mr Wolfe 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 Wolfe consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

The information in this report that relates to metallurgical test work is based on, and fairly represents, information compiled by Mr Ian Thomas, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Thomas is a part-time employee and security holder 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 Thomas consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.

Previously Reported Information

References in this announcement may have been made to certain ASX announcements, including exploration results and Mineral Resources. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and other mentioned announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed other than as it relates to the content of this announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

Forward Looking Statements

Some statements in this announcement are forward-looking statements. Such statements include "will", "would", "could", "expect", "anticipate", "believe", "likely", "should", "could", "predict", "plan", "propose", "forecast", "estimate", "target", "outlook", "guidance" and "envisage". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside the Campany's control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, suppliers or customers, activities by governmental authorities such as changes in taxation or regulation. Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of this announcement. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the Company does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements contained in this material, whether as a result of any change in the Company's expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

Appendix One | JORC Code (2012) Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	▪ Drill holes are angled holes from the surface and a combination of reverse circulation (RC) and diamond core (DD) holes. Some drill holes begin with RC before being converted to DD with either HQ or NQ casing. ▪ 1m RC samples were collected from a rig mounted cyclone. Average RC sample weights recorded ranged from 2-2.5kg. ▪ Drill core was sampled on 1m intervals once core 'markup' is complete. ▪ Drill core sampling employed either ½ or ¼ core sampling. ½ core was sent for routine assay while ¼ core was sent when selecting metallurgical samples or re-assaying historical core. ▪ Core sample weights ranged from 1.5-3.5kg depending on oxidation and proportion of core selected. ▪ Both historical resource drilling by Taurus Gold and Teranga Gold employed standard 50g Fire Assay technique undertaken at Bureau Veritas in Abidjan, Ivory Coast. ▪ Assaying by Turaco Gold utilised Photon assays undertaken at MSA laboratories in Yamoussoukro, Cote d'Ivoire and Intertek laboratories in Tarkwa, Ghana. Both laboratories use the same preparation and assaying procedures. ▪ For metallurgical samples on Jonction and Anuiri deposits, fresh material was collected from NTW and NQ DD core. Half core samples were collected.
Drilling techniques	▪ Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	▪ A range of dedicated RC, DD and multipurpose drill rigs have been employed. DD drill rig was used for metallurgical holes. ▪ RC holes were drilled either entirely or partially with RC using either 4 ½ and 5 ½ inch hammers. When continued with DD core HQ or NQ casing was used depending on the drill rig available and drill hole condition. ▪ DD holes were collared in HQ in oxide and continued with NTW or NQ depending on the drill rig used
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ For RC drilling bulk samples are weighed when recovered from the rig mounted cyclone. The moisture content is recorded as wet, moist or dry. Any wet samples are rejected while samples with minor detectable moisture are sent to the core shed to dry. ▪ Samples with bulk weight below 5kg were deemed no sample recovery and excluded from assaying. ▪ Dry RC samples are split using a 3-tiered riffle splitter and reduced to approximately 1.8-2.5kg to be accepted by the assay laboratory. ▪ Bulk weights, split weights and original moisture content are recorded in the sampling table of the companies database. ▪ Recovery of DD core is assessed against the depth marks provided by the drilling contractor with each run of core. ▪ Depth marks are extrapolated to 1m intervals by company technicians taking into account zones of broken core or core loss. This is undertaken at the drill site where discrepancies can immediately be addressed. It is reviewed by a senior technician or geologist at the core shed. ▪ Samples with less than 50% estimated recovery are excluded from assay. ▪ During the 'markup' phase RQD is also recorded by the geological technician. ▪ No bias relating to recovery or portioning into coarse or fine fractions during splitting is detected.

Criteria	JORC Code explanation	Commentary
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ Both RC chips and DD core are logged by company geologists with characteristics such as regolith profile, oxidation, colour, lithology, alteration and the presence of quartz veining and sulphides recorded. ▪ Geological logging is qualitative in nature. ▪ RC chip trays and core boxes are photographed and stored at the Company's core shed. ▪ Detailed geotechnical studies have not been undertaken in support of this MRE.

Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken.
	▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.
	▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique.
	▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
	▪ Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.
	▪ Whether sample sizes are appropriate to the grain size of the material being sampled.
		▪ DD core was cut using a dedicated core saw in the Company's core shed. For routine assaying ½ core was collected. When assays were required to select metallurgical samples ¼ core was first cut. ¼ core was also used for re-assaying of historical DD core.
		▪ RC bulk samples were passed through a 3-tier riffle splitter to achieve an approximately 1.8-2.5kg sample required by the assay laboratory. The number of passes depended on the bulk sample weight which itself is largely determined by the oxide profile.
		▪ Only dry samples were split. Where minor moisture was encountered bulk samples were dried at the core yard. Rarely, when wet samples were encountered these were excluded from assaying and recorded as 'no sample recovery'.
		▪ Field duplicates were inserted every 20 samples for RC drilling. Field duplicates were not utilised for DD core drilling as preservation of the remaining core is prioritized.
		▪ For all sampling either the analytical pulps for Fire Assay or the crushed sample for Photon Assay are retained and available for re-assay.
		▪ Sample sizes are considered appropriate and typical of those utilised for orogenic gold.
		▪ Metallurgical testwork by Bureau Veritas in Perth (BVM), Western Australia was as follows:
		  ▪ Crushing samples to -3.35 mm
		  ▪ Blending of composites
		  ▪ Grind establishment testing
		  ▪ Grinding of 1 kg samples to desired P_{80}
		  ▪ Agitated cyanide leach testing 48 hours
		  ▪ Flotation
		  ▪ Ultra fine grinding of flotation concentrate
		  ▪ Pre-oxidative leach of the concentrate
		  ▪ Agitated cyanide leach testing of concentrate (12-48 hours) and flotation tails (48 hours)
		  ▪ Sampling and assaying of products

Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	▪ Historical assays were determined by 50g fire assay undertaken at Bureau Veritas in Abidjan Côte d'Ivoire. All samples were dried and crushed in their entirety to 2mm. 500g was split with 85% passing -75micron. ▪ Turaco utilised Photon assays undertaken at MSA laboratories in Yamoussoukro, Cote d'Ivoire and Intertek laboratories in Tarkwa, Ghana. ▪ The PhotonAssay technique was developed by CSIRO and Chrysos Corporation and is a non-destructive assay technique using high-energy X-rays on a 500g sample. The technique is accredited by the National Testing Authorities (NATA) and was determined to provide excellent comparison with traditional Fire Assaying. ▪ Photon Assay samples are dried and crushed to 2mm before 500g of crushed material is split for analysis. Crushed sample is retained in a reusable jar and available for re-assaying, including subsampling for Fire Assay. ▪ Quality control procedures for both historical and current drilling consist of the insertion of certified reference materials, blanks and field duplicates (RC) at a rate of approximately 10% 15%. For PhotonAssay,

Criteria	JORC Code explanation	Commentary
		a minimum standard weight of 300g is ensured. Blanks are predominantly field blanks collected from a granite quarry site located close to the Afema Project. ▪ In respect to metallurgical testwork, BVM are accredited to NATA 17025. Testing was carried out in accordance with industry norms and standards.
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ Significant intersections are calculated and verified by two different Company personal. ▪ All sample numbers are unique and derived from receipt-style ticket books and transcribed onto geological logs in the field. Field data is entered into Excell by Company personnel before being imported and validated into DataShed, Access and LeapFrog. All paper records are retained and stored at the Afema Project camp. ▪ Assay data is provided as csv and pdf certificates which are checked against sampling records before importing and validation in DataShed and spatially with LeapFrog. Raw assay certificates are stored on servers locally at the exploration camp and on the Company's cloud server hosted in Australia. ▪ No adjustments to data are carried out.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ Drill holes are initially sited with HGPS then surveyed by DGPS once completed. DGPS provides stated accuracy to 1cm, including topographic control. ▪ To avoid downhole survey points occurring below sea level 900m vertical has been added to all RL measurements and used as a project datum. ▪ A Digital Elevation Model for the resource area is derived from meshing collar coordinates with elevation data collected by a project wide magnetic airborne survey. ▪ Downhole surveys were collected every 30m downhole and at end of hole using predominantly Reflex multi-shot tool or gyroscopic survey tools depending on the drill rig and contractor. All downhole surveys are checked for consistency with any outliers excluded.
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ Drill section spacing for the considered areas range from 20m to 100m with a nominal sectional spacing of 30m-40m. On sectional spacing is variable but nominally between 20m-40m. ▪ Drill hole and resultant data spacing is considered sufficient to establish the degree of geological and grade continuity required for Mineral Resource estimation and classification. ▪ Sample assay grades were composited to 3m downhole for resource modelling.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ Drill holes were planned according to mapped and inferred mineralised trends and sited approximately perpendicular to target trends. ▪ Drill hole inclinations range from -50 to -60 are targeted but can range from -30 to -75 where access is difficult and multiple holes are required to be drilled from a single pad.
Sample security	▪ The measures taken to ensure sample security.	▪ Samples were transported from the drill site to the Company's core shed using company personnel and vehicles. Likewise, samples for submission to assay laboratories were transported using the company's own personnel and vehicles.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ No external audit or review completed due to early-stage nature of exploration.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ MRE's reported are from granted exploitation permit PE43 located in south-east Côte d'Ivoire. The permit is held by Afema Gold SA, of which Turaco holds a current 51% interest, with a right to increase that interest to 70%, through Taurus Gold Afema Holdings Ltd. ▪ PE43 was granted in December 2013 and is valid until December 2033 with a 20-year renewal option thereafter. ▪ There are no impediments to working in the area.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Work undertaken within PE43 prior to Turaco was undertaken by SOMIAF, Taurus Gold Ltd and Teranga Gold Corporation and comprised RC and DD drilling along with soil sampling, ground based and airborne geophysics. ▪ Drilling data has been incorporated into the MRE.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ Deposit type is characteristic of Paleoproterozoic mesothermal gold within mineralised shear zones. ▪ The Afema shear is located on the boundary between the Kumasi sedimentary basin and Sefwi greenstone belt and marked by a horizon of Tarkwaian-type sandstones and conglomerates. Woulo Woulo is located on an interpreted north trending splay off the Afema shear and is hosted in rhyolitic volcanic rocks. All major geologic units and tectonic events are taken to Paleoproterozoic in age
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ No new exploration results are reported in this announcement. ▪ All collars have been included in presented drill plans along with representative cross sections, long sections and isometric images of block models to ensure the distribution and continuity of grade is adequately presented. ▪ Significant intercepts that form the basis of these MRE's are a combination of historical drilling by Teranga Gold Corporation and Taurus Gold Ltd and result from drilling by Turaco that have been released to the ASX in previous announcements by Turaco with appropriate tables incorporating hole ID, easting, northing, dip, azimuth, depth and assay data. ▪ A complete listing of all details for all 1,074 drillhole utilised in the MRE is not necessary for this report which describes the Asupiri, Begnopan and Toilesso MREs and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this report.
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ No exploration or drilling results are contained in this announcement. ▪ Previously announced drill hole intervals utilised a 0.5g/t cutoff, maximum 4m internal dilution and no cutoff.
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	▪ No exploration or drilling results are contained in this announcement. ▪ The mineralised deposits are observed to be subvertical and drilled with inclined holes from surface resulting in true thicknesses ranging from 30-70% for reported downhole intervals. ▪ The MREs are derived from 3D modelled volumes with geostatistical calculations of grade and density applied.

Criteria	JORC Code explanation	Commentary
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	▪ Appropriate maps and plans also accompany this MRE announcement.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ No exploration or drilling results contained in this announcement.
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ Exploration data in the form of surface geochemistry and airborne magnetics exist for the project area but have not directly contributed to the MREs presented in this report. ▪ Metallurgical testwork has been undertaken on Asupiri and Begnopan and is outlined in Section 3 and in the body of this announcement. No testwork has been carried out on Toilesso, however it is positioned along the same structure as the Jonction deposit where test work has been undertaken. ▪ Geotechnical and groundwater studies are currently underway.
Further work	▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ Further drilling is planned to expand the MRE. ▪ Feasibility study programs are underway including geotechnical drilling, variability and optimization metallurgical test work, hydrogeology, environmental, mining and processing studies. ▪ Diagrams included in body of this announcement are deemed appropriate by Competent Person.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database Integrity	▪ Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. ▪ Data validation procedures used.	▪ Turaco has a central database. Field data is entered into logging templates using fixed formats and lookup tables. Individual logs are transferred by email and uploaded into DataShed where data is validated for errors such as overlapping intervals and duplicate numbers. Sample numbers are unique and pre-numbered bags are used. Project geologists also regularly validate assays returned back to drill intercepts and hard copy results. The database is evaluated spatially in LeapFrog for inconsistencies such erroneous downhole surveys etc. Any errors identified are addressed in the raw field logs and then reuploaded. ▪ Additional Data validation checks are run by the Competent Person (CP) Data validation routines include downhole depth comparison checks, missing interval checks, overlapping interval checks and azimuth and dip verification.
Site Visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ The CP has undertaken a site visit during April 2024 during which the various field sites were visited, and all relevant aspects of the work undertaken to date were reviewed and discussed. This included inspection of working drill rigs and representative sections of available drill core for each deposit under consideration. ▪ Not applicable.
Geological Interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ This release details updated and new mineral resource estimates (MRE's) completed for Asupiri, Begnopan and Toilesso. ▪ These deposits are deemed to have moderate to high confidence in geological interpretation with models well constrained by logging of lithology, alteration and oxidation profile including an adequate proportion of diamond drill core.

Criteria	JORC Code explanation	Commentary
		▪ Identified mineralisation under consideration consists of orogenic gold deposit styles and the confidence in the geological interpretation is variable as it relates to drillhole spacing. ▪ Where sufficient drilling exists on an approximate scale of 40m strike by 40m down dip or better, confidence may be considered moderate to good. Where drill spacing is on a greater spacing distance, confidence may be considered low to moderate. ▪ The interpretation used was based on diamond and RC drilling data. Geological and gold assay data was utilised in the interpretation. The database consists of both historical data and that generated by Turaco, with the majority being historical. ▪ Alternative interpretations have not been considered for the purpose of resource estimation as the current interpretation is thought to represent the best fit based on the current level of data. ▪ Key features are based on the presence of shearing, quartz veining and sulphide mineralisation in conjunction with gold grade assays. ▪ In the CP's opinion there is sufficient information available from drilling to build a plausible geological interpretation that is of appropriate confidence for the classification of the resource.

Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ The MRE areas have overall maximum dimensions as follows:
		  ▪ Asupiri: 5,700m strike by 40m width by 270m deep
		  ▪ Begnopan: 3,300m strike by 10m to 25m width and 120m deep
		  ▪ Toilesso: 300m strike by up to 30m width and 180m deep

Estimation and Modelling Techniques	▪ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	▪ Geological and mineralisation constraints were generated by Turaco technical staff on the deposits by using sectional wireframe interpretation at appropriate cutoffs to delineate mineralisation from background. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. For Asupiri, Begnopan and Toilesso, Ordinary Kriging (OK) was applied for grade estimation. The mineralisation constraints were coded to the drill hole database as hard boundaries and samples were composited to 3m downhole length. ▪ A parent block size of 5mE by 10mN by 5mRL was selected for the OK estimation. Variography was generated for the various lodes to enable estimation via OK. Hard boundaries were used for the estimation throughout. ▪ Input composite counts for the estimates were variable and set at a minimum of 6 and a maximum of 8 for the OK. This was dependent on domain composite numbers and geometry. Search ellipsoids were orientated in line with the domain geometry with dimensions of 100m x 100m x 25m to 150m x 150m x 40m. Any blocks not estimated in the first estimation pass were estimated in a second pass with an expanded search neighborhood and relaxed condition to allow the domains to be fully estimated. Extrapolation of the drill hole composite data is commonly approximately 100m beyond the edges of the drill hole data, however, may be considered appropriate given the overall classification of such extended grade estimates as Inferred. ▪ Extreme grades were managed by the applicable top cut per domain in the range of 7g/t to 20g/t gold. ▪ Additional estimates have been undertaken utilising alternative parameters and/or estimation methodologies to determine the suitability of those chosen. Previous estimates have not been made available for comparison. Historically, mining activity

Criteria	JORC Code explanation	Commentary
		has taken place across the Afema Project area, however suitable records are not available to review. The MRE's have had depletion applied via a topographical surface that accounts for the current surface expression. ▪ No by-products are thus far assumed. ▪ No deleterious elements or non-grade variables have been investigated. ▪ The parent block size within the estimated OK is 10mN x5mEx5mRL. The parent block size was chosen based on mineralised bodies dimension and orientation, estimation methodology and relates to a highly variable drill section spacing and likely method of future open pit production. The search ellipse was oriented in line with the interpreted mineralised bodies. Search ellipse dimensions were chosen to encompass adjacent drill holes on sections and adjacent lines of drilling along strike and designed to fully estimate the mineralised domains. ▪ Selective mining unit dimensions of 10mN x5mE x 5mRL were assumed throughout and this block dimension has been used directly in the OK estimates. ▪ The geological/mineralisation model domained the mineralised lode material and were used as hard boundaries for the estimation. ▪ A number of high-grade composites have been identified which are considered true outliers to the data. Depending on the domain, these high grades have been cut as previously described. High grade cuts can generally be described as of minimal effect to global grade estimates involved. ▪ The block model estimates were validated by visual comparison of block grades to drill hole composites, comparison of composite and block model statistics and swath plots of composite versus whole block model grades.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ Tonnages estimated are dry tonnages and do not incorporate moisture. ▪ Bulk density measurements are collected from dried samples only
Cutoff Parameters	▪ The basis of the adopted cut off grade(s) or quality parameters applied.	▪ A preferred 0.5g/t Au cut-off grade was used to report the MREs for the purposes of open pit evaluation. This cut-off grade is estimated to be the minimum grade required for economic extraction. The MRE's have been additionally reported at a range of other cut-offs to demonstrate the grade tonnage relationships of the deposits.
Mining Factors or Assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ Open pit mining is generally assumed however, no rigorous application has been made of minimum mining width, internal or external dilution.
Metallurgical Factors or Assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ Refer to ASX announcements dated 30 April 2025 and 3 September 2025 for details of metallurgical testwork results which showed gold extraction averaging 87.6% for Asupiri and 89.4% for Begnopan. No metallurgical testwork has been carried out on Toilesso. ▪ Additional work is required to optimise grind size, reagent additions and variability testing of drill core along with additional comminution testing. ▪ All metallurgical testwork to date has been performed at Bureau Veritas Australia laboratories, Western

Criteria	JORC Code explanation	Commentary
		Australia under the supervision of Turaco's consulting metallurgist.
Environmental Factors or Assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	▪ Currently no environmental or community impact studies have been undertaken. ▪ A conventional open pit mining scenario is presumed. ▪ No environmental factors or assumptions have been made. ▪ It is the CP's understanding that no environmental factors have currently been identified which would impact the MRE's reported here.
Bulk Density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ Direct measurements of dry bulk densities have been taken on drill core, where available. Comprehensive coverage of all deposits is not available, however the average values of the available data, subdivided by oxidation state, is considered representative of the materials present. Densities have been applied on a dry bulk density basis. Average values per material type were as follows: ▪ Oxide: 1.7g/cm^3 to 1.74g/cm^3 ▪ Transition: 1.9g/cm^3 to 2.47g/cm^3 ▪ Fresh: 2.7g/cm^3 to 2.85g/cm^3 ▪ The bulk density values were assigned as described above on the assumption that all mineralisation is in either oxide, transition or fresh rock.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ The Mineral Resources have been classified as Indicated and Inferred. The classification is based on the relative confidence in the mineralised domain countered by variable drill spacing. The classification of Indicated is only considered in areas where the drill spacing is better than 40m strike by 40m down dip. ▪ Additionally, in the case of open pit mining assumption the MRE has only been reported within an optimized open pit using a gold price of US$3,250. At Jonction and Anuiri where underground mining may be considered, the MRE has been reported at an elevated lower cut-off of 1.5g/t Au to reflect the higher grades present. ▪ The input data is comprehensive in its coverage of mineralisation and does not favour or misrepresent in-situ mineralisation. ▪ The validation of the block model shows moderate to good correlation of the input data to the estimated grades. ▪ The Mineral Resource estimate appropriately reflects the view of the CP.
Audits or Reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ The MREs have not been audited.
Discussion of Relative Accuracy / Confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	▪ The relative accuracy of the MRE's is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. ▪ The statement relates to global estimates of tonnes and grade. ▪ Mining activity has historically taken place at various locations with the Afema Project area and has been depleted by way of updated topography covering the workings. The scale of the activity is generally minor in relation to the entire deposits under consideration. No reconciliation is possible as the records are not available.

Criteria	JORC Code explanation	Commentary
	▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	