



Niamienlessa Drilling Shows Oxide Resource Growth at Afema

- Follow-up drilling along the **Niamienlessa-Affienou Trend** has returned further encouraging results, confirming zones of continuous oxide gold mineralisation.
- Results from recent drilling at the **'Niamienlessa SW'** prospect and maiden drilling at the **'Affienou West'** prospect include (refer Table Two and Figures Two & Three):
 - **14m @ 3.18g/t gold** from 50m (AFRC0049)
 - **13m @ 2.23g/t gold** from 41m (AFRC0050)
 - **9m @ 2.44g/t gold** from 7m (AFRC0084)
 - **15m @ 1.34g/t gold** from 26m (AFRC0046)
 - **18m @ 1.06g/t gold** from 34m (AFRC0080)
 - **20m @ 0.98g/t gold** from 23m (AFRC0047)
 - **5m @ 3.57g/t gold** from 38m (AFRC0041)
 - **14m @ 1.06g/t gold** from 87m (AFRC0052)
 - **11m @ 1.35g/t gold** from 102m (AFRC0082)
 - **8m @ 1.48g/t gold** from 27m (AFRC0048)
 - **9m @ 1.80g/t gold** from 81m (AFRC0051)
- **Mineralisation at Niamienlessa SW occurs from surface** and remains **open** in all directions.
- Reconnaissance drilling at previously untested Affienou West target returned **2m @ 13.26g/t gold** from 14m (AFRC0072), **7m @ 1.30g/t gold** from 61m (AFRC0075) and **5m @ 1.54g/t gold** from 56m (AFRC0079), confirming widespread oxide mineralisation along the Niamienlessa-Affienou Trend
- The **Niamienlessa-Affienou Trend represents a separate mineralised structure to the Afema Shear**. These results further support the emerging **gold camp scale potential** of the Afema Project, comparable to other major West African gold districts.
- Both **Niamienlessa SW and Affienou West are located within 15km of the Woulo Woulo deposit**.
- Results have also been received from the five outstanding diamond core holes completed at Adiopan (refer ASX announcement dated 27 January 2026) which include:
 - **25m @ 1.96g/t gold** from 156m and **2m @ 3.30g/t gold** from 217m (ADIDD0028)
 - **12m @ 3.21g/t gold** from 192m (ADIDD0026)
 - **24m @ 1.60g/t gold** from 100m and **2m @ 2.78g/t gold** from 142m (ADIDD0030)
 - **12m @ 2.26g/t gold** from 113m and **14m @ 0.96g/t gold** from 133m (ADIDD0029)
 - **6m @ 2.04g/t gold** from 32m (ADIDD0027)
- **Updated 4.1Moz Afema Project Mineral Resource Estimate ('MRE') is being finalised**, incorporating the additional Adiopan drill holes. The update will support completion of the Afema Pre-Feasibility Study ('PFS') in **2Q CY2026**.
- Whilst Niamienlessa SW prospect will not be included in the pending MRE update, it represents another potential deposit with scope to grow the Afema Project MRE in the short term.
- **Exploration drilling continues**, with diamond rigs currently operating at **Baffia, Kotoka, Herman (south)** and along the **Afema Shear**, with a strong focus on new discoveries.



Managing Director, Justin Tremain commented:

“Exploration drilling continues to show the Afema Project area to be prolifically mineralised and support ongoing resource growth. We will now finalise a further update to the 4.1Moz Afema Project MRE later this month which will come less than 6 months since the prior update. This updated MRE will feed into the Afema PFS which we look forward to reporting the results in second quarter of CY2026.”

Turaco Gold Limited (ASX | TCG) (**‘Turaco’** or the **‘Company’**) is pleased to announce results from follow-up drilling along the Niamienlessa-Affienou Trend including the Niamienlessa SW and Affienou prospects, within the Afema Gold Project in south-east Cote d’Ivoire.

Final assays have also now been received for the recently completed extensional drilling program at the Adiopan prospect, enabling completion of the updated 4.1Moz Afema Project MRE, expected to be released later this month.

The Niamienlessa Trend extends for approximately 25kms through the Afema granted mining permit (PE43) and south into the adjoining granted exploration permit (PR957). The structure is interpreted to be a continuation of the well-endowed ‘Asanko’ trend in Ghana.

Prior to Turaco’s initial first-pass drilling program in late 2024, the southern +10 kilometres of Niamienlessa had not been drilled, despite multiple high-tenor gold-in-soil and trench anomalies. Results reported here are from drilling undertaken at Niamienlessa SW prospect, following Turaco’s initial drilling, along with reconnaissance-style drilling at the Affienou West prospect.

Results have also been received from the final five holes drilled at Adiopan, completed as part of the step-out drill program targeting growth of the Asupiri MRE. Adiopan is one of several high priority targets along the Afema Shear with potential to add significant ounces to the Afema Project 4.1Moz MRE. Turaco previously reported encouraging step-out drill results at Adiopan on 27 January 2026 and 30 October 2025.

Mineralisation at Adiopan remains ‘open’ and a newly identified parallel zone of mineralisation has not seen any drilling further along strike. An additional circa 4,000m drill program is already underway at Adiopan.

Turaco’s exploration drilling continues across several high priority targets, with drilling currently underway at Baffia, Katoka, Woulo Woulo South and elsewhere along the Afema Shear, targeting new discoveries and continued MRE growth.

| Afema Project JORC 2012 Mineral Resource Estimate | | | |
|---|----------------|---------------|---------------|
| Deposit | Tonnes | Gold Grade | Ounces (‘000) |
| Woulo Woulo | 50.9Mt | 1.0g/t | 1,600 |
| Jonction | 9.1Mt | 2.1g/t | 610 |
| Anuiri | 9.7Mt | 1.7g/t | 520 |
| Asupiri | 26.6Mt | 1.2g/t | 1,020 |
| Begnopan | 5.1Mt | 1.5g/t | 260 |
| Toilessso | 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)

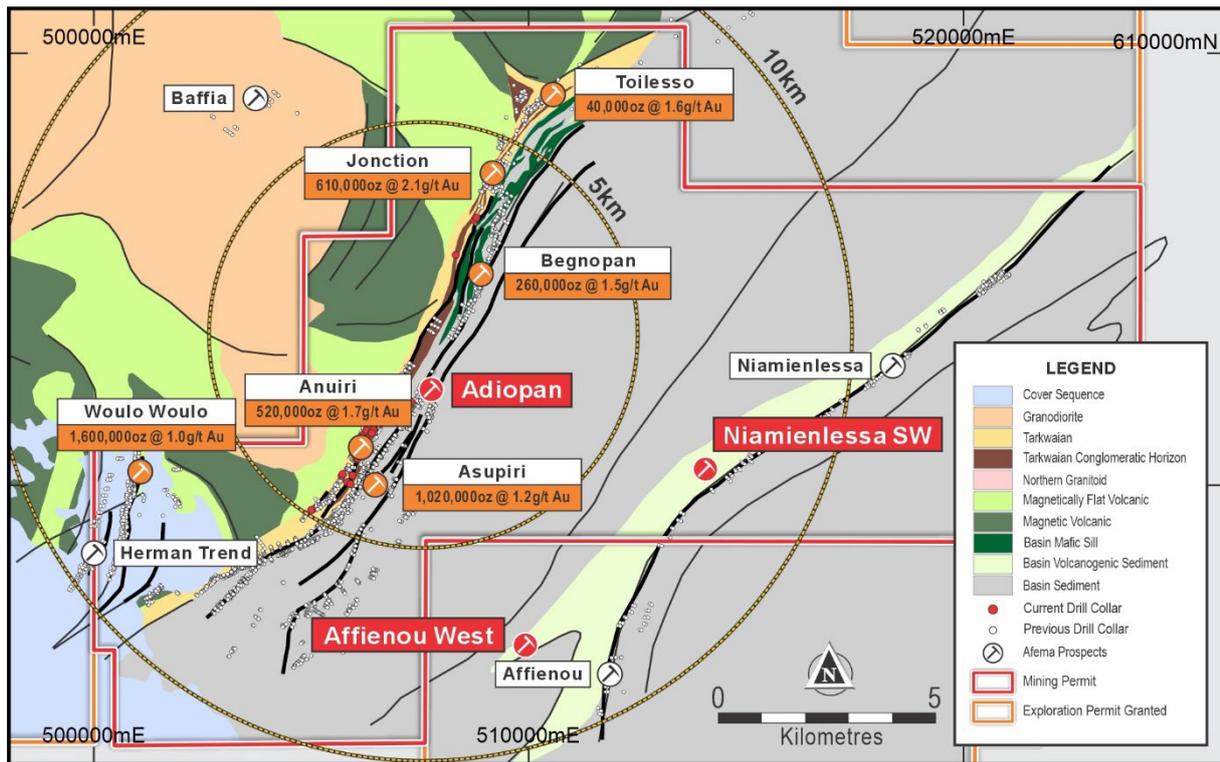


Figure One | Afema Mining Permit with Drill Collars Over Geology

Niamienlessa-Affienou Drilling

In late 2024, Turaco undertook some initial reconnaissance style drilling along the southern 10kms of the 25kms long Niamienlessa-Affienou Trend to test previously undrilled gold-in-soil anomalism (refer Figures One and Two). This first past drill was focused on the Niamienlessa SW prospect and the Affienou prospect along strike to the south.

Results from the maiden Niamienlessa drilling were released on 13 November 2024 and included (refer Figure Two):

- 12m @ 6.72g/t gold from 18m
- 27m @ 1.30g/t gold from 34m
- 15m @ 2.11g/t gold from 22m
- 13m @ 1.23g/t gold from 22m
- 26m @ 1.04g/t gold from 71m
- 16m @ 1.18g/t gold from 32m

Results from the maiden Affienou drilling were released on 16 December 2024 and included (refer Figure Two):

- 7m @ 3.78g/t gold from 115m
- 23m @ 1.19g/t gold from 64m
- 10m @ 2.46g/t gold from 94m
- 10m @ 2.15g/t gold from 47m

The Niamienlessa-Affienou Trend includes several subparallel mineralised shears developed along the limbs of a large fold structure. The Affienou West prospect is a previously untested gold-in-soils anomaly defined by Turaco in 2025.

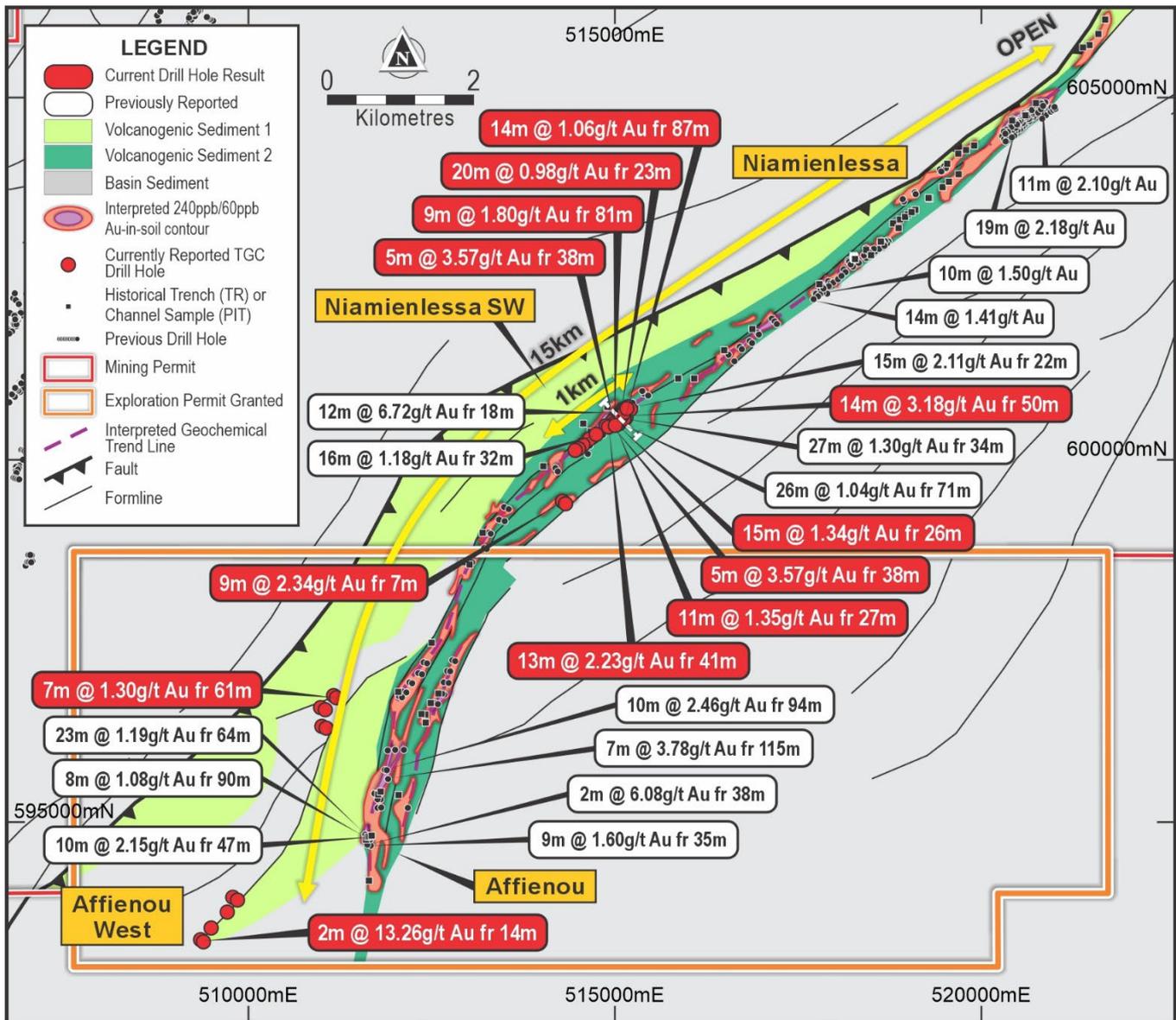


Figure Two | Niamienlessa Trend (with drilling, soil anomalies and trenching)

Turaco recently completed a follow up RC drill program at Niamienlessa SW designed to infill the previous reconnaissance drilling to facilitate a future resource estimate for Niamienlessa SW. Furthermore, an initial wide-spaced reconnaissance style program was undertaken to test the gold-in-soil anomalism at Affienou West (refer Figure Two). This initial drill program at Affienou West returned results including 2m @ 13.26g/t gold from 14m (AFRC0072), supporting the presence of a widespread gold system within the Niamienlessa-Affienou Trend.

A total of 57 holes for 4,756 metres were completed with all results received which include:

| Hole ID | From (m) | To (m) | Interval (m) | Gold Grade g/t |
|------------------------|----------|--------|--------------|----------------|
| Niamienlessa SW | | | | |
| AFRC0041 | 38 | 43 | 5 | 3.57 |
| AFRC0042 | 73 | 81 | 8 | 1.10 |
| AFRC0046 | 26 | 41 | 15 | 1.34 |
| AFRC0047 | 23 | 43 | 20 | 0.98 |
| AFRC0048 | 27 | 35 | 8 | 1.48 |
| AFRC0049 | 50 | 64 | 14 | 3.18 |

| Hole ID | From (m) | To (m) | Interval (m) | Gold Grade g/t |
|----------------------|----------|--------|--------------|----------------|
| AFRC0050 | 41 | 54 | 13 | 2.23 |
| AFRC0051 | 81 | 90 | 9 | 1.80 |
| AFRC0052 | 87 | 101 | 14 | 1.06 |
| AFRC0053 | 12 | 29 | 17 | 0.64 |
| AFRC0055 | 24 | 36 | 12 | 0.85 |
| AFRC0057 | 34 | 48 | 14 | 0.81 |
| AFRC0061 | 43 | 46 | 3 | 2.99 |
| AFRC0080 | 34 | 52 | 18 | 1.06 |
| AFRC0082 | 102 | 113 | 11 | 1.35 |
| AFRC0084 | 7 | 16 | 9 | 2.34 |
| Affienou West | | | | |
| AFRC0072 | 14 | 16 | 2 | 13.26 |
| AFRC0075 | 61 | 68 | 7 | 1.30 |
| AFRC0079 | 56 | 61 | 5 | 1.54 |

Table Two | Niamienlessa-Affienou Significant Drill Results

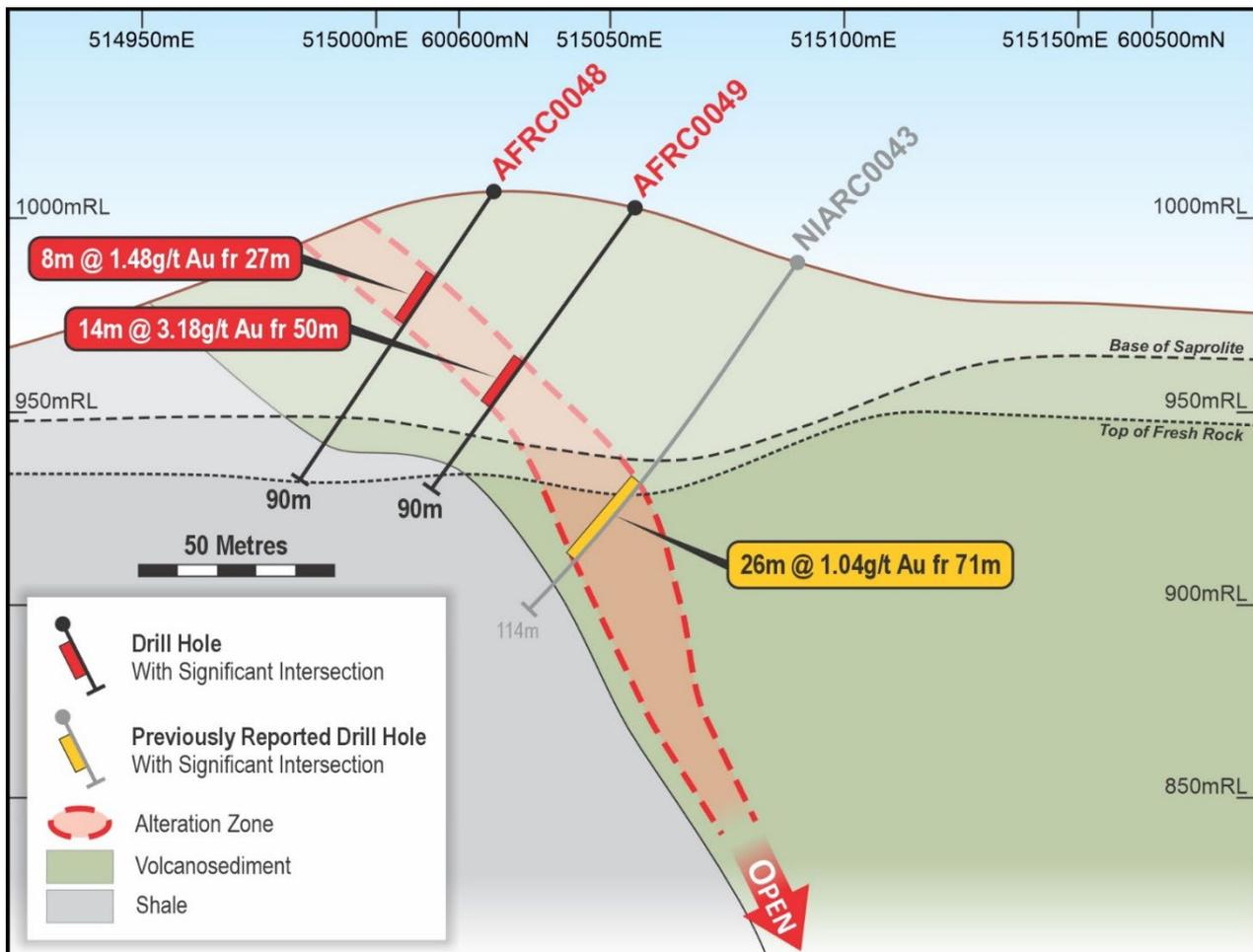


Figure Three | Niamienlessa SW Cross Section



Due to the shallow nature of drilling results, the majority of mineralisation has been intercepted in the oxide zone (extending up to 80m from surface), with interpreted mineralisation at Niamienlessa SW to have a moderate dipping to the southeast (refer Figure Three). Geology is dominated by metasediments (sandstone and shale) and volcanogenic sediments. Mineralisation is localised adjacent to the sheared contact between volcanogenic sediments and shale. Accompanying alteration is characterized by silicification and strong pyritization when intercepted in unweathered drill samples.

Adiopan Drilling

Adiopan is located at the northern end of the 1.02Moz Asupiri MRE, immediately adjacent to the 0.52Moz Anuri MRE and approximately 4 kilometres east of the 1.6Moz Woulo Woulo MRE (refer Figure One).

The northern 2.5 kilometres of strike within the Asupiri MRE had previously only been tested by shallow oxide drilling to depths of approximately 20–30m. An initial six diamond core holes drilled by Turaco at Adiopan returned highly encouraging results (refer ASX announcement dated 4 August 2025). These were subsequently followed by a further five holes, with results released on 8 October 2025, which were not included in the most recent MRE update. Highlights from these programs included intersections of 16m @ 5.03g/t gold from 121m and 25m @ 2.48g/t gold from 72m.

Given the grade and width of gold mineralisation intersected in these diamond core holes beneath the shallow oxide mineralisation at Adiopan, Turaco prioritised a more substantial follow-up drilling program. This program targeted depth and strike extensions with the objective of growing the MRE.

An additional 52 holes for 8,579m of drilling was recently completed at Adiopan, comprising 35 RC holes for 4,901m and 17 diamond core holes for 3,785m (refer Figure Four). Results for 47 holes (7,511m) were released on 27 January 2026. Results for the remaining five diamond core holes (1,068m) have now been received and include (refer Figures Two and Three and Appendix Two):

| Hole ID | From (m) | To (m) | Interval (m) | Gold Grade g/t |
|-----------|----------|--------|--------------|----------------|
| ADIDD0026 | 192 | 204 | 12 | 3.21 |
| ADIDD0027 | 32 | 38 | 6 | 2.04 |
| ADIDD0028 | 156 | 181 | 25 | 1.96 |
| and | 217 | 219 | 2 | 3.30 |
| ADIRC0029 | 113 | 125 | 12 | 2.26 |
| and | 133 | 147 | 14 | 0.96 |
| ADIRC0030 | 100 | 124 | 24 | 1.60 |
| and | 142 | 144 | 2 | 2.78 |

Table Three | Adiopan Significant Drill Results

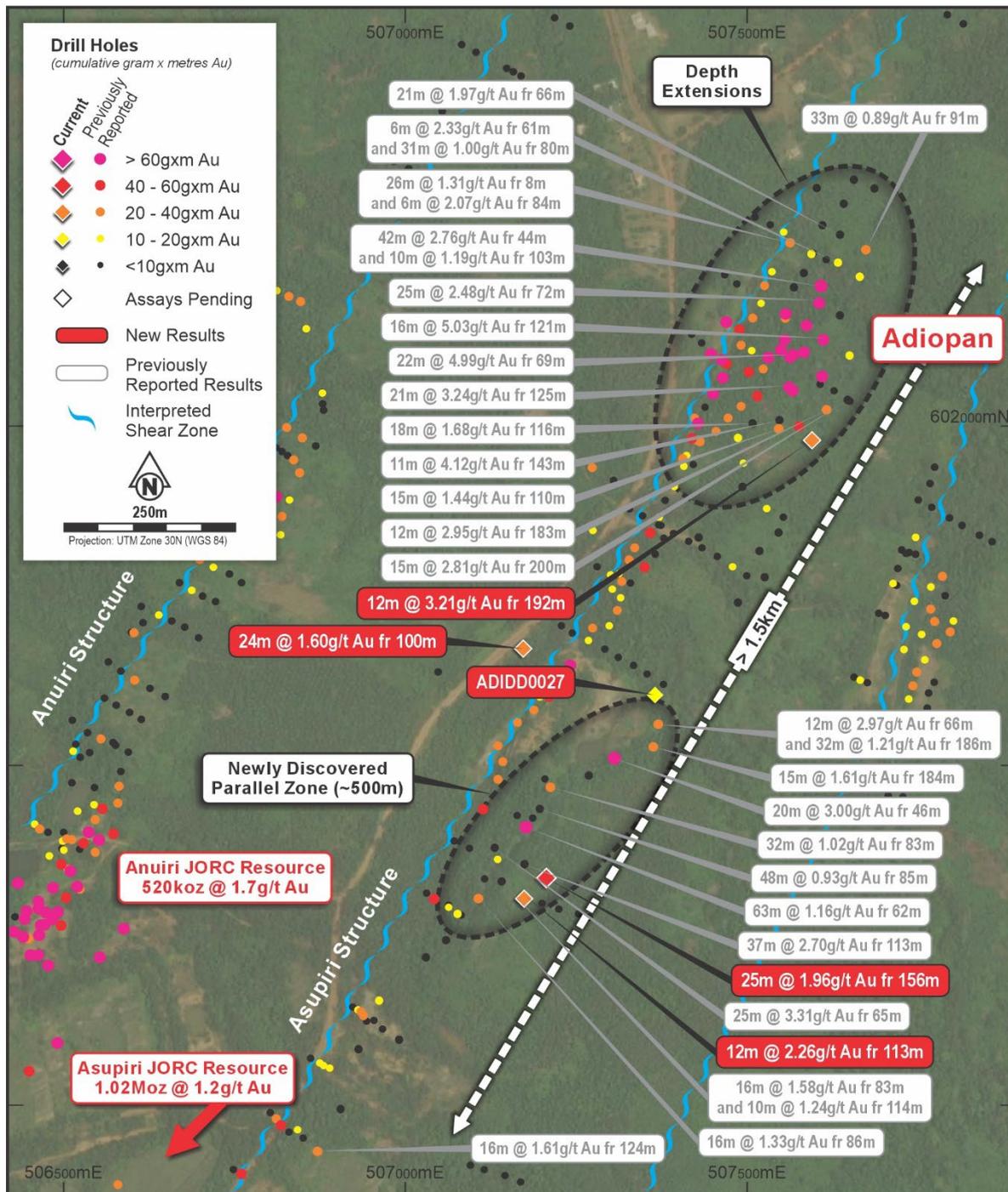


Figure Four | Adiopian Drill Plan

The receipt of assays for these final five holes at Adiopian now paves the way to complete an update to the Afema Project MRE which is expected to be completed in the coming weeks.

The mineralisation at Adiopian is hosted predominantly within fine-grained shale dominated sediments of the Kumasi basin. A horizon of volcanogenic material including minor dolerite form an important marker horizon to immediately east of the main shear trend. At least two subparallel mineralised shears are present with mineralisation associated with strong silicification expressed as brecciated quartz veins. Mineralised cataclasite is also present on some shear segments. Associated alteration is dominated by iron-carbonate and strongly disseminated sulphides.



Outlook and Forward Drill Program

The results from all the recent drill holes at Adiopan allows for the completion of a further update to the Afema Project MRE. This updated MRE will then be incorporated into the current Afema PFS which is progressing for completion in 2Q CY2026.

Turaco's primary drilling focus is on further resource growth given the abundance of drill targets within the Afema Project. Drilling activities are currently focussed on exploration with new discoveries targeted. Exploration drilling is currently underway at the Baffia and Kotoka prospects and along the Niamienlessa-Affienou trend. Turaco has a substantial pipeline of drill targets generated from wide coverage of geochemical surface sampling completed over the past 12 months and the highly effective gradient array induced polarisation (GAIP) survey that has been completed over the entire 35 kilometres of the Afema Shear within Turaco's expansive ground position.

Turaco is in an exceptional financial position with a cash position of ~A\$68 million (December 2025 quarter), and a further ~\$4 million in listed investments, to fund ongoing exploration, MRE growth and completion of feasibility studies.

– Ends –

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



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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 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.

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.

Cautionary Statements

Certain information in this announcement may contain references to visual results. The Company draws attention to inherent uncertainty associated with reporting visual results.

Appendix One

Afema Project MRE

On 30 October 2025, Turaco announced an updated independent JORC Mineral Resource Estimate ('MRE') for the Afema Project located in southeastern Cote d'Ivoire (refer Figure Five). The MRE of 4.1Moz gold comprises the Woulo Woulo, Jonction, Anuiri, Asupiri, Begnopan and Toilesson deposits. The current 4.1Moz MRE has not yet been updated for recent drilling at Woulo Woulo, Anuiri and Asupiri extensions at Adiopan. It also excludes other mineralisation drilled within the Afema Project area including; Baffia, Niamienlessa and Herman which are currently subject to further drilling. Turaco expects to update the MRE by the end of Q1 CY2026, with further growth and a higher conversion to 'Indicated' resources expected.

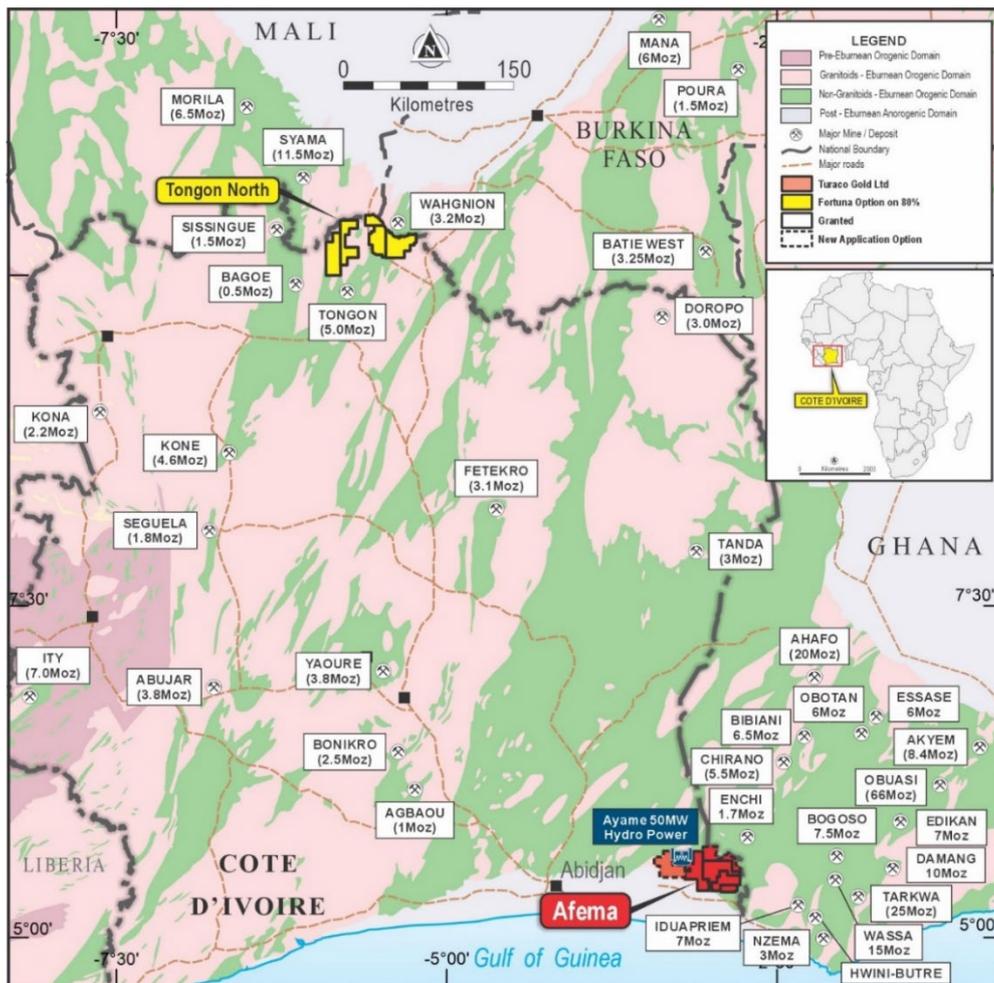


Figure Five | Afema Project Location

| Afema Project JORC 2012 Mineral Resource Estimate | | | |
|---|----------------|---------------|---------------|
| Deposit | Tonnes | Gold Grade | Ounces ('000) |
| Woulo Woulo | 50.9Mt | 1.0g/t | 1,600 |
| Jonction | 9.1Mt | 2.1g/t | 610 |
| Anuiri | 9.7Mt | 1.7g/t | 520 |
| Asupiri | 26.6Mt | 1.2g/t | 1,020 |
| Begnopan | 5.1Mt | 1.5g/t | 260 |
| Toilesson | 1.0Mt | 1.4g/t | 40 |
| Total | 102.9Mt | 1.2g/t | 4,060 |

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



| Woulo Woulo JORC 2012 Mineral Resource Estimate | | | | |
|---|----------------|---------------|---------------|---------------|
| Cut-Off | Classification | Tonnes | Gold Grade | Ounces ('000) |
| 0.5g/t | Indicated | 30.3Mt | 0.9g/t | 880 |
| | Inferred | 20.6Mt | 1.1g/t | 720 |
| | Total | 50.9Mt | 1.0g/t | 1,600 |

Woulo Woulo JORC Mineral Resource Estimate (figures may not add up due to appropriate rounding)

| Junction JORC 2012 Mineral Resource Estimate | | | | |
|--|----------------|--------------|---------------|---------------|
| Cut-Off | Classification | Tonnes | Gold Grade | Ounces ('000) |
| Open Pit 0.5g/t | Indicated | 5.3Mt | 2.1g/t | 350 |
| | Inferred | 1.8Mt | 1.4g/t | 80 |
| | Total | 7.0Mt | 1.9g/t | 430 |
| Underground 1.5g/t | Indicated | 0.5Mt | 2.8g/t | 50 |
| | Inferred | 1.5Mt | 2.6g/t | 130 |
| | Total | 2.0Mt | 2.7g/t | 180 |
| Total | Indicated | 5.8Mt | 2.1g/t | 400 |
| | Inferred | 3.3Mt | 2.0g/t | 210 |
| | Total | 9.1Mt | 2.1g/t | 610 |

Junction JORC Mineral Resource Estimate (figures may not add up due to appropriate rounding)

| Anuri JORC 2012 Mineral Resource Estimate | | | | |
|---|----------------|--------------|---------------|---------------|
| Cut-Off | Classification | Tonnes | Gold Grade | Ounces ('000) |
| Open Pit 0.5g/t | Indicated | 6.2Mt | 1.7g/t | 340 |
| | Inferred | 2.5Mt | 1.3g/t | 110 |
| | Total | 8.7Mt | 1.6g/t | 440 |
| Underground 1.5g/t | Indicated | 0.1Mt | 2.0g/t | 10 |
| | Inferred | 0.9Mt | 2.6g/t | 70 |
| | Total | 1.0Mt | 2.5g/t | 80 |
| Total | Indicated | 6.4Mt | 1.7g/t | 340 |
| | Inferred | 3.4Mt | 1.7g/t | 180 |
| | Total | 9.7Mt | 1.7g/t | 520 |

Anuri JORC Mineral Resource Estimate (figures may not add up due to appropriate rounding)

| 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 |

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

| 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 |

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

| Toilessso 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 |

Toilessso JORC Mineral Resource Estimate (figures may not add up due to appropriate rounding)



Appendix Two

Drilling Details, Afema Project

| Hole ID | Easting | Northing | RL | Dip | Azi | EOH | From (m) | To (m) | Interval (m) | Gold (g/t) |
|------------------------|---------|----------|------|-----|-----|-----|----------|--------|--------------|------------|
| Adiopan | | | | | | | | | | |
| ADIDD0026 | 507594 | 601980 | 973 | -60 | 300 | 309 | 192 | 204 | 12 | 3.21 |
| ADIDD0027 | 507364 | 601605 | 948 | -60 | 300 | 89 | 32 | 38 | 6 | 2.04 |
| | | | | | | and | 51 | 54 | 3 | 0.87 |
| ADIDD0028 | 507206 | 601336 | 981 | -55 | 300 | 250 | 103 | 104 | 1 | 1.18 |
| | | | | | | and | 123 | 127 | 4 | 0.55 |
| | | | | | | and | 156 | 181 | 25 | 1.96 |
| | | | | | | and | 217 | 219 | 2 | 3.30 |
| ADIDD0029 | 507173 | 601306 | 975 | -55 | 300 | 200 | 113 | 125 | 12 | 2.26 |
| | | | | | | and | 133 | 147 | 14 | 0.96 |
| ADIDD0030 | 507172 | 601674 | 950 | -50 | 120 | 220 | 100 | 124 | 24 | 1.60 |
| | | | | | | and | 142 | 144 | 2 | 2.78 |
| Niamienlessa SW | | | | | | | | | | |
| AFRC0041 | 514993 | 600555 | 1003 | -55 | 310 | 90 | 38 | 43 | 5 | 3.57 |
| AFRC0042 | 515029 | 600534 | 1006 | -55 | 310 | 114 | 60 | 61 | 1 | 1.00 |
| | | | | | | and | 73 | 81 | 8 | 1.10 |
| AFRC0043 | 515068 | 600506 | 988 | -55 | 310 | 140 | 102 | 105 | 3 | 1.78 |
| AFRC0044 | 515163 | 600586 | 955 | -55 | 310 | 114 | 49 | 50 | 1 | 1.62 |
| | | | | | | and | 91 | 96 | 5 | 0.69 |
| AFRC0045 | 515114 | 600546 | 963 | -55 | 310 | 114 | | | NSR | |
| AFRC0046 | 515060 | 600633 | 1005 | -55 | 310 | 96 | 13 | 15 | 2 | 1.53 |
| | | | | | | and | 26 | 41 | 15 | 1.34 |
| AFRC0047 | 515081 | 600621 | 998 | -55 | 310 | 90 | 23 | 43 | 20 | 0.98 |
| AFRC0048 | 515020 | 600588 | 1004 | -55 | 310 | 90 | 27 | 35 | 8 | 1.48 |
| AFRC0049 | 515048 | 600571 | 997 | -55 | 310 | 102 | 6 | 7 | 1 | 1.99 |
| | | | | | | and | 50 | 64 | 14 | 3.18 |
| AFRC0050 | 514970 | 600530 | 1002 | -55 | 310 | 78 | 41 | 54 | 13 | 2.23 |
| AFRC0051 | 515000 | 600502 | 1007 | -55 | 310 | 110 | 81 | 90 | 9 | 1.80 |
| AFRC0052 | 515137 | 600565 | 960 | -55 | 310 | 114 | 87 | 101 | 14 | 1.06 |
| AFRC0053 | 514891 | 600475 | 986 | -55 | 310 | 60 | 12 | 29 | 17 | 0.64 |
| AFRC0054 | 515113 | 600694 | 986 | -55 | 310 | 66 | 10 | 15 | 5 | 0.80 |
| AFRC0055 | 515122 | 600673 | 985 | -55 | 310 | 84 | 24 | 36 | 12 | 0.85 |
| AFRC0056 | 514700 | 600317 | 995 | -55 | 310 | 70 | 39 | 48 | 9 | 0.83 |
| AFRC0057 | 514664 | 600292 | 993 | -55 | 310 | 60 | 34 | 48 | 14 | 0.81 |
| AFRC0058 | 514574 | 600212 | 992 | -55 | 310 | 80 | 53 | 58 | 5 | 0.90 |
| | | | | | | and | 66 | 67 | 1 | 2.86 |
| AFRC0059 | 514516 | 600157 | 977 | -55 | 310 | 75 | | | NSR | |
| AFRC0060 | 514756 | 600356 | 974 | -55 | 310 | 90 | 38 | 40 | 2 | 1.10 |
| AFRC0061 | 514923 | 600458 | 986 | -55 | 310 | 80 | 43 | 46 | 3 | 2.99 |
| | | | | | | and | 66 | 67 | 1 | 1.55 |
| AFRC0062 | 515139 | 600655 | 974 | -55 | 310 | 100 | | | NSR | |
| AFRC0063 | 514467 | 600138 | 960 | -55 | 310 | 70 | | | NSR | |
| AFRC0064 | 515155 | 600709 | 957 | -55 | 310 | 54 | 17 | 18 | 1 | 1.44 |
| AFRC0065 | 515192 | 600692 | 948 | -55 | 310 | 100 | | | NSR | |
| AFRC0066 | 515195 | 600737 | 956 | -55 | 310 | 60 | 42 | 43 | 1 | 1.15 |
| AFRC0067 | 515225 | 600704 | 963 | -55 | 310 | 100 | | | NSR | |
| AFRC0080 | 515098 | 600600 | 987 | -55 | 315 | 100 | 34 | 52 | 18 | 1.06 |
| | | | | | | and | 57 | 61 | 4 | 0.97 |
| AFRC0081 | 515142 | 600656 | 986 | -65 | 315 | 100 | 60 | 65 | 5 | 0.87 |
| AFRC0082 | 515017 | 600480 | 1007 | -65 | 315 | 150 | 102 | 113 | 11 | 1.35 |
| AFRC0083 | 515175 | 600713 | 966 | -60 | 315 | 70 | 25 | 30 | 5 | 0.57 |
| AFRC0084 | 514296 | 599433 | 1009 | -55 | 320 | 100 | 7 | 16 | 9 | 2.34 |
| Affienou West | | | | | | | | | | |
| AFRC0068 | 509783 | 593973 | 963 | -55 | 310 | 129 | | | NSR | |
| AFRC0069 | 509848 | 593937 | 944 | -55 | 310 | 168 | 72 | 75 | 3 | 0.67 |
| | | | | | | and | 116 | 117 | 1 | 2.65 |
| AFRC0070 | 509708 | 593772 | 936 | -55 | 300 | 132 | 57 | 62 | 5 | 0.92 |
| | | | | | | and | 116 | 118 | 2 | 1.64 |
| AFRC0071 | 509485 | 593550 | 931 | -55 | 300 | 140 | | | NSR | |
| AFRC0072 | 509343 | 593393 | 941 | -55 | 300 | 120 | 14 | 16 | 2 | 13.26 |
| | | | | | | and | 80 | 81 | 1 | 1.13 |
| | | | | | | and | 103 | 104 | 1 | 2.19 |
| AFRC0073 | 509381 | 593362 | 944 | -55 | 300 | 180 | | | NSR | |
| AFRC0074 | 511161 | 596757 | 981 | -55 | 300 | 132 | 43 | 46 | 3 | 1.76 |



| Hole ID | Easting | Northing | RL | Dip | Azi | EOH | From (m) | To (m) | Interval (m) | Gold (g/t) |
|----------|---------|----------|-----|-----|-----|------------|----------|----------|--------------|--------------|
| AFRC0075 | 511200 | 596727 | 962 | -55 | 300 | 144 and | 44 61 | 45 68 | 1 7 | 1.75 1.30 |
| AFRC0076 | 510986 | 596588 | 947 | -55 | 300 | 100 | | | NSR | |
| AFRC0077 | 511050 | 596560 | 944 | -55 | 300 | 152 | | | NSR | |
| AFRC0078 | 511001 | 596332 | 975 | -55 | 290 | 134 | | | NSR | |
| AFRC0079 | 511063 | 596308 | 951 | -55 | 290 | 160 | 56 | 61 | 5 | 1.54 |

'RC' in hole ID denotes RC drilling 'DD' denotes diamond core drilling 'RCD' denotes RC collar with diamond core tail

'NSR' denotes 'no significant result'

Appendix Three | JORC Code (2012) Edition Table 1

Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|------------------------------|--|--|
| Sampling techniques | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Reported drill holes are a combination of angled diamond core (DD) and reverse circulation (RC) holes. Half core samples were sent to the laboratory with sample weights ranging from 2.5-3kg. The remaining core was retained for geological reference. 1m RC samples are collected from a rig mounted cyclone. Average RC sample weight sent to the laboratory was 2-2.5kg. A duplicate sample was retained on site as a backup and for future sampling. QAQC comprising certified reference material, blanks and field duplicates were inserted each 25m. All samples were sent for analysis by PhotonAssay and reported at a 0.015g/t gold detection limit. |
| Drilling techniques | <ul style="list-style-type: none"> 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). | <ul style="list-style-type: none"> A modular diamond core rig was used for DD holes from the surface. DD holes were collared in HQ in the oxide and continued with NTW standard core in fresh rock. Atlas Copco T3W multi-purpose drill rig with 380PSI onboard + 380PSI auxiliary air capacity used for RC holes. RC holes were drilled with a 5 3/8" hammer. |
| Drill sample recovery | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> DD core was deposited in core trays and transported to the company core shed. DD core was marked up for depth and recovery using the depth marks indicators by contractors. DD core was geologically logged, photographed and measured for density prior to sampling. RC samples are sieved and logged at 1m intervals by supervising geologist, sample weight, quality, moisture and any contamination also logged. The RC splitter is cleaned after each sample pass. RC cyclone is cleaned at the end of the hole, and more often if any wet zones are encountered. Sample quality and recovery was good, with generally dry samples of consistent weight obtained using the techniques above. No material bias expected in high recovery samples obtained. |
| Logging | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Recording of rock type, oxidation, veining, alteration and sample quality carried out for each 1m sample. Logging is mostly qualitative. Samples representing the lithology of each metre of drilling are collected and sorted into chip and core trays for future geological reference. The entirety of each drill hole was logged and assayed. |



| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Half DD core was collected using a dedicated core saw. Half core was utilized to maximise retained core for future reference. 1m RC samples collected from the cyclone and passed through a riffle splitter to reduce sample weight. The splitter is cleaned after each sample pass. 1m bulk RC samples for each meter remain in the field for future assay if required. These techniques are considered industry standard and an effective assay technique for this style of drilling. Samples were dry and representative of drilled material. Sample sizes averaging 2-3kg are considered sufficient to accurately represent the gold content of each drilled meter at this prospect. Certified reference standards, blank samples and field duplicates were inserted every 25m. Photon analysis is non-destructive with original sampling material remaining available for check assays. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Samples are collected from the project area by site geologist and transported from the field camp by company employees to Intertek Laboratories in Tarkwa, Ghana. Samples were analyzed as approximately using PhotonAssay (CPA-Au1) Sample was crushed with 70% passing 2mm. 500g then split and assayed. Quality control procedures consist of certified reference materials (minimum weight of 300g) and blanks were inserted at a rate of approximately 10%. The results demonstrated an acceptable level of accuracy and precision. The PhotonAssay technique was developed by CSIRO and Chrysos Corporation and is a fast, chemical free non-destructive, alternative using high-energy X-rays to traditional fire assay and uses a significantly larger sample size (500g v's 50g for fire assay). This technique is accredited by the National Association of Testing Authorities (NATA). |
| Verification of sampling and assaying | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> The significant intersections were produced and verified by two different company personnel. The sample numbers are handwritten on to geological logs in the field while sampling is ongoing and checked while entering the data into a sample register. The sample register is used to process raw results from the laboratory, and the processed results are then validated by software (Excel, Access, Datashed, ArcMap, Micromine). A hardcopy of each file is stored, and an electronic copy saved in two separate hard disk drives. No adjustment to assay data was carried out. |
| Location of data points | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Current drilling is reported with handheld GPS coordinates with RLs 'clipped' to the project DEM pending final surveying by differential GPS (DGPS). DD and RC collars are marked by concrete plinths to preserve their location. Data are recorded in a modified WGS 1984, UTM_Zone 30 (northern hemisphere) projection. Topographic control established with DGPS to 1cm vertical accuracy or Garmin GPS to <10 metres accuracy where DGPS not available. 900m elevation is added to true RLs for the 'project' RL to avoid deeper drill hole data points having negative values. Hand-held GPS provides only approximate elevation control. Sample locations are draped onto DEM in GIS software for elevation control. |
| Data spacing and distribution | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Drill hole spacing for Adiopan is 20m-30m with local variation resulting from integration with historical drill grids and access conditions created by historical open pits. Drilling direction at Adiopan is generally to the northwest (azimuth 300-305). Hole ADIDD0030 was drilling to the |



| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| | <ul style="list-style-type: none"> Whether sample compositing has been applied. | <p>southeast (azimuth 120). Adiopan holes are drilled with targeted dips of -50 to -60 degrees.</p> <ul style="list-style-type: none"> Adiopan drilling is of sufficient density to estimate indicated and inferred resources in structurally controlled gold deposits. Drill hole spacing for Niamienlessa-Affienou is variable with spacing at Niamienlessa SW prospect being 30m-40m and spacing at Affienou variable given the reconnaissance nature of that drilling. Drilling direction at Niamienlessa is to the northwest (azimuth 300-315) and holes are drilled with targeted dips of -55 degrees. Niamienlessa SW drilling is of sufficient density to estimate indicated and inferred resources in structurally controlled gold deposits. Affienou drilling is not of sufficient density to estimate indicated or inferred resources. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Drill orientation was designed perpendicular to modelled mineralisation and intercepts are interpreted to be close to true thickness. There is no known sampling bias related to orientation of key mineralised structures. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> Samples collected in the field are brought back to the camp and placed in a storage room, bagged and sealed ready for lab collection. Bagged samples collected from the camp by the analysis company and transported directly to the laboratory. |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> No external audit or review completed. |

Section 2 Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Adiopan and Niamienlessa SW drill results reported are from granted exploitation permit PE43 and Affienou drill results reported are from the adjoining exploration permit PR957, both located in south-east Côte d'Ivoire. Exploitation permit PE43 is held by Afema Gold SA and exploration permit PR957 is held by Turaco Sud Est Exploration SARL. Turaco holds an 80% interest in both through a shareholding in Taurus Gold Afema Holdings Ltd and Turaco Sud Exploration Ltd, the parent entities of Afema Gold SA and Turaco Sud Est Exploration SARL respectively. Exploitation permit PE43 was granted on 2 December 2013 and is valid until 1 December 2033 with a 20-year renewal option thereafter. Exploration permit PR957 was granted on 26 June 2024 and is valid until 25 June 2028 with further 3-year renewals thereafter. There are no impediments to working in these areas. |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> Exploration work undertaken prior to Turaco was undertaken by SOMIAF, Taurus Gold Ltd and Teranga Gold Corporation and, at comprised drilling, soil sampling and airborne geophysics. |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> Mineralisation is characteristic of mesothermal gold within mineralized shear zones. All geological units and tectonic events are taken to be Paleoproterozoic in age. All geological units and tectonic events are taken to be Paleoproterozoic in age. |



| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Drill hole Information | <ul style="list-style-type: none"> ▪ 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: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ 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. | <ul style="list-style-type: none"> ▪ Drill hole locations shown in figure in main body of announcement and all locations and dip/azimuth details are provided in tables in the announcement and Appendix Two. |
| Data aggregation methods | <ul style="list-style-type: none"> ▪ 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. | <ul style="list-style-type: none"> ▪ Drill results are calculated at lower cut-off of 0.50g/t gold with maximum of 4m dilution (unless noted otherwise). |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> ▪ 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’). | <ul style="list-style-type: none"> ▪ Mineralised intercepts provided are downhole only. |
| Diagrams | <ul style="list-style-type: none"> ▪ 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. | <ul style="list-style-type: none"> ▪ Appropriate diagrams relevant to material results are shown in the body of this announcement. |
| Balanced reporting | <ul style="list-style-type: none"> ▪ 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. | <ul style="list-style-type: none"> ▪ All mineralised and significantly anomalous intercepts of >1m @ >1.0 g/t gold or >3m @ >0.5g/t gold reported in Appendix Two. |
| Other substantive exploration data | <ul style="list-style-type: none"> ▪ 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. | <ul style="list-style-type: none"> ▪ Metallurgical testwork results for Asupiri and Begonpan Deposits, which are located along the same structure of Adiopan to the south and north respectively, were announced 30 April 2025 and 3 September 2025 showing total gold extractions of 87.5% and 89.4%. ▪ No metallurgical testwork has been carried out on Niamientessa SW or Affienou. |
| Further work | <ul style="list-style-type: none"> ▪ 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. | <ul style="list-style-type: none"> ▪ An updated MRE will be undertaken for all deposits including Adiopan. ▪ Further drilling step out drilling will be undertaken. ▪ Metallurgical variability testwork is being undertaken on all MRE deposits as part of the PFS. ▪ Diagrams included in body of this announcement are deemed appropriate by Competent Person. |