Turaco to Consolidate Afema Ownership and Accelerate Development

Turaco Gold Limited (**ASX: TCG**) (‘**Turaco’** or the ‘**Company’**) is pleased to announce it has executed agreements to acquire Sodim Ltd’s (‘**Sodim**’) remaining 20% interest in the 4.65Moz Afema Gold Project in Côte d’Ivoire, consolidating 100% ownership (subject to the State’s entitlement to a 10% non-contributing interest).

Highlights

- **Value accretive acquisition**: consideration of US$79m / A$112m[1] compares favourably with an implied look-through value of approximately US$122m / A$173m[2], equating to ~US$0.04 / ~A$0.06 per share of value accretion.[3]
- **Attractive acquisition metrics**: US$94 / A$134 per acquired attributable JORC Mineral Resource ounce[4] and 0.16x attributable $NPV_{5\%}$[5] at US$4,000/oz gold, based on the June 2026 Pre-Feasibility Study.
- **Clearer development pathway:** Simplifies ownership and financing, removes Sodim’s existing right to convert its interest to a 1.5% NSR and provides greater flexibility to advance early works, including camp construction, access roads and earthworks.
- **Increased exposure to Afema economics and growth:** Increases Turaco’s participation in Afema’s strong development economics, rapid resource growth and potential new discoveries.
- **Funding to complete acquisition and advance development**: Turaco to undertake an equity placement and a Share Purchase Plan to fund the acquisition and advance Afema’s growth and development towards definitive feasibility study in Q2 CY2027 followed by a final investment decision.

Managing Director, Justin Tremain commented:

“Consolidating ownership of Afema is a major step towards development. It simplifies the ownership structure, strengthens our financing flexibility and increases shareholders’ exposure to Afema’s development economics and substantial growth potential. The transaction clears the way to accelerate early works while advancing debt financing alongside the final DFS workstreams.

Over the past two and a half years, we have built a strong relationship with Sodim. Their acceptance of Turaco shares subject to 12-month escrow demonstrates their continued confidence in Afema and its future.”

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[1] Comprising US$3M Afema Option fee, US$30M upfront Cash Consideration, 55.1M Turaco shares (valued at US$26.5M based on Turaco last close price of A$0.685 as at 26 October 2026), 36.7M Turaco Option Consideration (valued at US$6.9M based on Black Scholes valuation using Turaco closing price as of 26 October 2026 and assuming buy-back of NSR prior to 30 June 2027. Does not include the Resource Growth Milestone Payments

[2] Based on Turaco’s enterprise value of A$693m (at closing share price of A$0.685 on 26 October 2026 and cash of $47.4m as at 30 September 2026) for 80% of Afema (excluding Cote d’Ivoire Government‘s interest)

[3] AUD:USD $0.7033. Shares on issue of 1,081,083,870

[4] Refer footnote 1. Attributable acquired ounces of 837Koz based on 20% of 4.65Moz JORC MRE, adjusted for Cote d’Ivoire Government 10% interest

[5] Attributable $NPV_{5\%}$ backs out Côte d’Ivoire’s 10% project interest

Transaction Overview

Turaco and Sodim have executed various agreements whereby Turaco has paid a US$3 million non-refundable cash fee for a 3-month option ('**Option**') to obtain shareholder approval to issue the Consideration Securities, allowing the exercise of the Option to acquire Sodim's 20% interest in the Afema Project ('**Acquisition**').

Consideration payable within 5 business days of exercise of the Option is to comprise:

- Upfront consideration comprising:
  - US$30m cash ('**Cash Consideration**'); and
  - Shares and options in Turaco ('**Consideration Securities**') of:
    - 55.1m Turaco shares ('**Share Consideration**') subject to 12-month voluntary escrow;[6]
    - 36.7m unlisted Turaco options[7] ('**Option Consideration**'), expiring three years from the date of issue, with 60% exercisable at $1.00 per share and 40% at A$1.20 per share.
- 0.33% net smelter royalty ('**NSR**') with Turaco holding a pre-emptive right and being granted a buyback right up to 30 June 2029 exercisable as:
  - US$12.5m cash if exercised before 30 June 2027 (Turaco's intention); or
  - US$17.5m cash is exercised before 30 June 2028; or
  - US$25m cash if exercised before 30 June 2029.
- Contingent '**Resource Growth Milestone Payments**' of:
  - US$3.00 per ounce of Mineral Resource (JORC 2012) growth exceeding 5Moz delineated from within granted mining permit; and
  - US$5.00 per ounce JORC Mineral Resource (JORC 2012) delineated from within exploration permits up until 30 June 2034 (*PR957, PR958, PR959 and application 1340DMCIM*).

For the purposes of the Resource Growth Milestone Payments, Mineral Resource ounces will be calculated at a lower cut-off of 0.5g/t for open pit Mineral Resources and 1.5g/t for underground Mineral Resources.

The Resource Growth Milestone Payments from within the exploration permits, will be subject to a Turaco buyback right in the event of a change of control of Turaco within 5 years.

Termination of All Current Obligations

Under the current shareholder agreements with Sodim (refer ASX announcement dated 21 November 2023), Turaco is responsible for sole funding the Afema Project to a 'Decision to Mine'. Turaco's funding to a Decision to Mine is provided as a loan which is repayable from Turaco's share of project cash flow. Similarly, historical project expenditure prior to Turaco's involvement of approximately US$24 million is currently repayable from Sodim's share of project cash flow ('**Sodim Loan**').

Furthermore, Turaco is required to make a milestone payment to Sodim of up to US$2.5 million ('**Discovery Payment**') upon defining Mineral Resources (JORC 2012) within the Afema Exploration Permit areas (US$1.5 million at least 1.0 million ounces and a further US$1.0 million upon 2.0 million ounces) (refer ASX announcement dated 27 November 2024).

Following the completion of the Acquisition, the existing Sodim Loan and Discovery Payment will be forgone and current shareholder agreements between Turaco and Sodim will be terminated.

Following the completion of the Acquisition, aside for the residual Sodim 0.33% NSR which Turaco will have a buyback right over, the only encumbrance that will exist on the Afema Project will be a 0.9% NSR (increasing to a maximum 1.92%

[6] Being that number of shares equal to US$30m at Turaco's 15-day VWAP of A$0.775 / share as at 26 October 2026 at AUD:USD $0.7033

[7] Being two Turaco options for every three Turaco shares issued as Share Consideration

above a gold price of US$2,000 per ounce gold price after the initial 7 years of production) on production from the Mining Permit payable to Sodemi, the State-owned mining company.

Shareholder Approval

The exercise of the Option is conditional upon Turaco obtaining shareholder approval for the issue of the Consideration Securities. A Notice of Meeting will be sent to shareholding in the coming days with a meeting expected in early December 2026.

Funding

Turaco has requested a trading halt to complete an equity placement to fund the Cash Consideration, DFS, exploration and early development work activities through to a final investment decision. Turaco also intends to undertake a Share Purchase Plan. Further details will be provided regarding the placement and Share Purchase Plan in due course.

– Ends –

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

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Previously Reported Information

References in this announcement may have been made to certain ASX announcements, including Exploration Results, Mineral Resources, Ore Reserves, Production Targets and Forecast Financial Information. 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, Ore Reserves, Production Targets and Forecast Financial Information, 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.

For further information specifically regarding Mineral Resources, Ore Reserves, Production Targets and Forecast Financial Information included in this announcement, refer to the Company's ASX announcements:

- 'Afema PFS Confirms Compelling Economics as +200,000ozpa Producer' dated 17 June 2026;
- 'Afema Resource Growth Continues to 4.65Moz' dated 18 March 2026; and
- 'Further Resource Growth to in Excess of 4Moz Gold' dated 30 October 2025

Appendix One

Afema Project Mineral Resource (JORC 2012)

The Afema Project is located in southeastern Côte d'Ivoire (refer Figure One). The independent Afema Project Mineral Resource estimate (JORC 2012) was updated on 17 June 2026 as part of a completed Pre-Feasibility Study. The Mineral Resource of 4.65Moz gold comprises the Woulo Woulo, Herman, Jonction, Anuiri, Asupiri, Begnopan and Toilesso deposits, along with a small historical heap leach stockpile. The Mineral Resource excludes other mineralisation drilled within the Afema Project area including: Baffia, Niamienlessa and Affienou which will be subject to further resource definition drilling.

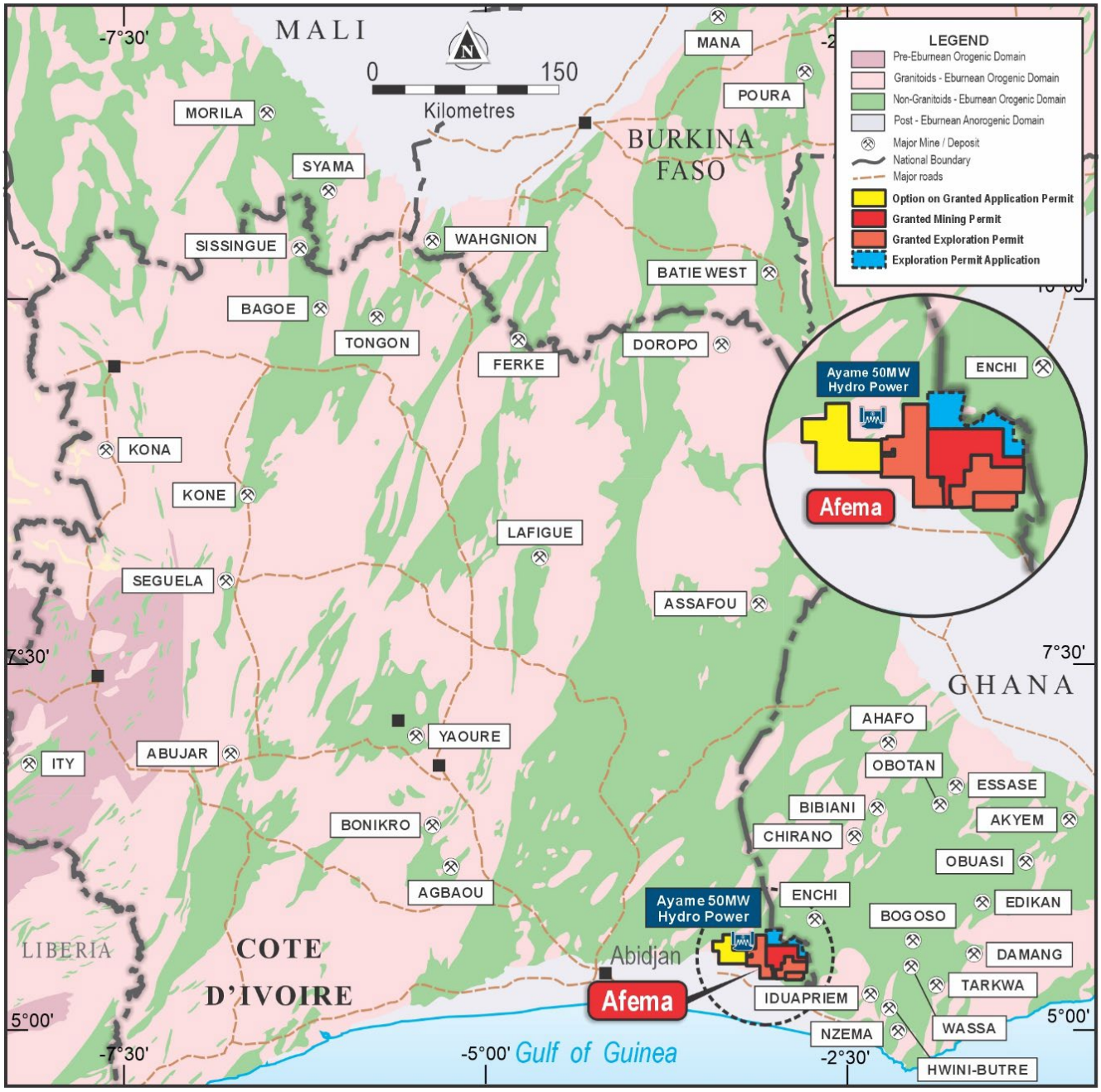


Figure One | Afema Project Location

Table One shows the current Afema Project Mineral Resource by classification with the open pit constrained component reported at a lower cut-off grade of 0.5g/t gold and, for Jonction 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 Mineral Resource (JORC 2012) Total				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t open pit / 1.5g/t underground	Indicated	72.2Mt	1.2g/t	2,850
	Inferred	44.5Mt	1.3g/t	1,810
	Total	**116.7Mt**	**1.3g/t**	**4,650**

Table One | Afema Project Open Pit & Underground Mineral Resource (figures may not add up due to appropriate rounding)

Table Two shows the Afema Project Mineral Resource by classification for the open pit constrained component (including the Heap Leach Stockpile).

Afema Project Mineral Resource (JORC 2012) Open Pit Constrained (incl. Heap Leach Stockpile)				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	71.6Mt	1.2g/t	2,790
	Inferred	43.1Mt	1.2g/t	1,670
	Total	**114.7Mt**	**1.2g/t**	**4,450**

Table Two | Afema Project Open Pit Constrained Mineral Resource (figures may not add up due to appropriate rounding)

Table Three shows the Afema Project Mineral Resource by classification for the Jonction underground component.

Afema Project Mineral Resource (JORC 2012) Underground				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
1.5g/t	Indicated	0.6Mt	3.1g/t	60
	Inferred	1.5Mt	3.0g/t	140
	Total	**2.1Mt**	**3.0g/t**	**200**

Table Three | Afema Project Underground Mineral Resource (figures may not add up due to appropriate rounding)

Table Four shows the Afema Project Mineral Resource by deposit.

Afema Project Mineral Resource (JORC 2012)			
Deposit	**Tonnes**	**Gold Grade**	**Ounces ('000)**
Woulo Woulo	53.5Mt	1.0g/t	1,700
Herman	2.0Mt	1.6g/t	100
Jonction	9.8Mt	2.1g/t	650
Anuiri	10.2Mt	1.8g/t	570
Asupiri	33.8Mt	1.2g/t	1,280
Begnopan	5.1Mt	1.5g/t	260
Heap Leach Stockpile	1.4Mt	0.9g/t	40
Toilesso	1.0Mt	1.4g/t	40
Total	**116.7Mt**	**1.2g/t**	**4,650**

Table Four | Afema Project Mineral Resource by Deposit (figures may not add up due to appropriate rounding)

Afema Project Ore Reserve

On 17 June 2026, Turaco announced a Probable Ore Reserve (JORC 2012) for the Afema Project. The Probable Ore Reserve of 1.91Moz the Woulo Woulo, Jonction, Anuiri and Asupiri deposits based on a gold price assumption of US$2,000/oz.

Afema Project Probable Ore Reserve (JORC 2012)			
Deposit	**Tonnes**	**Gold Grade**	**Ounces ('000)**
Woulo Woulo	35.6Mt	0.8g/t	962
Jonction	1.9Mt	2.1g/t	128
Anuiri	5.0Mt	1.9g/t	309
Asupiri	12.5Mt	1.3g/t	513
Total	**55.1Mt**	**1.1g/t**	**1,912**

Table Five | Afema Project Probable Ore Reserve (figures may not add up due to appropriate rounding)