



## Afema Project JORC Resource Grows +40% to 3.55Moz Gold

Turaco Gold Limited (ASX | TCG) ('Turaco' or the 'Company') is pleased to announce an updated independent JORC Mineral Resource Estimate ('MRE') of 3.55Moz for the Afema Project in southeastern Côte d'Ivoire (refer Tables One to Five).

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	21.1Mt	1.2g/t	820
<b>Total</b>	<b>90.8Mt</b>	<b>1.2g/t</b>	<b>3,550</b>

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

- Entire reported **MRE is located within the granted Afema mining permit**
- Represents over 40% growth on the maiden MRE announced in August 2024, at higher gold grade
- Improved gold recoveries across all deposits from systematic metallurgical test work (refer ASX announcement 30 April 2025)
- MRE growth delivered at a cost of less than US\$8/ounce inclusive of all regional exploration and corporate costs
- MRE reported at 0.5g/t gold lower cut-off within constrained open pit shells (previous MRE was unconstrained) with coherent higher grade gold shoots at Jonction and Anuiri reported at a 1.5g/t gold lower cut-off beneath the pit shells
- Mineralisation at **all deposits remains 'open'** with extensional drilling currently being undertaken at Asupiri and Anuiri. Drilling also underway on parallel structures at Woulo Woulo and potential high-grade shoot repetitions along strike of Jonction, including Toilessso (results pending)
- MRE of 3.55Moz excludes substantial gold mineralisation recently drilled at several prospects, all within 10kms, including:**
  - Begnopan | located between Jonction and Anuiri, where shallow gold mineralisation (avg. 70m vertical) has been drilled across 2.5kms of strike with recent drilling results including (refer ASX announcement 2 April 2025):
    - 34m @ 3.44g/t gold from 65m
    - 6m @ 6.12g/t gold from 73m
    - 6m @ 3.66g/t gold from 76m
    - 1m @ 29.53g/t gold from 34m and 17m @ 1.48g/t gold from 49m
    - 8m @ 5.28g/t gold from 46m
    - 15m @ 2.29g/t gold from 51m
    - 9m @ 2.22g/t gold from 26m

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- Baffia | located 3kms northwest of Jonction, a 3.5km by 2.5km geochemical anomaly over an interpreted multi-phase intrusive, with first pass drilling results returning (refer ASX announcement 23 January 2025):
  - 32m @ 1.69g/t gold from 12m
  - 21m @ 1.79g/t gold from 104m
  - 10m @ 1.95g/t gold from 22m
- The 'Niamienlessa Trend' | +10km trend of anomalous gold-in-soils where recent shallow drill results at Affienou and Niamienlessa SW included (refer ASX announcements 16 December 2024 and 13 November 2024):
  - 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
  - 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 'Herman Trend' | sub-parallel trend to the Woulo Woulo MRE with similar alteration style with drilling along 300m of strike and geophysics indicating it remains open for +1km under shallow cover. Drill results include (refer ASX announcement 14 October 2024):
  - 6m @ 6.32g/t gold from 64m
  - 14m @ 1.45g/t gold from 87m
  - 15m @ 2.11g/t gold from 93m
  - 12m @ 2.19g/t gold from 39m
  - 12m @ 1.50g/t gold from 51m
  - 8m @ 2.37g/t gold from 85m
  - 8m @ 2.78g/t gold from 16m
  - 5m @ 2.45g/t gold from 43m

- These prospects, together with untested anomalies and infill and extensional drilling at the MRE deposits provide a strong pipeline for continued MRE growth at Afema, where three drill rigs remain on double shift

- Over 7,000m of drill assays pending and further 8,000m of assays not included in the MRE update

- **Turaco is targeting a further update to the Afema Project MRE by the end of the 2025 calendar year**

- Pre-feasibility study ('PFS') to commence targeting a 5-6Mtpa development, expected to be completed H1 CY2026. Environmental and social impact assessment ('ESIA') commenced with the appointment of 'Earth Systems' as lead consultant, targeting final submission by end of 2026

Managing Director, Justin Tremain commented:

**“This 3.55Moz gold resource estimate positions the Afema Project as one of the largest undeveloped gold projects in West Africa and comes just over one year since Turaco’s acquisition. We have confidence in delivering further resource growth in the short term and will continue with our multi-rig drilling program. In addition, we will now commence a PFS to demonstrate what we believe will be compelling development economics for Afema.**

**All deposits within the 3.55Moz MRE remain open. Furthermore, the resource estimate excludes several areas of known gold mineralisation based on drilling recently undertaken by Turaco which, combined with other untested anomalies, provide great confidence in delivering a further substantial growth by the end of the 2025 calendar year.”**



## Woulo Woulo

- The Woulo Woulo MRE is 50.9Mt at 1.0g/t gold for 1,600,000 ounces (at lower cut-off of 0.5g/t)

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
<b>Total</b>		<b>50.9Mt</b>	<b>1.0g/t</b>	<b>1,600</b>

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

- Mineralisation at Woulo Woulo has **broad widths amenable to low strip ratio open pit mining with ~60% or ~950,000 ounces contained from surface to 200m vertical with ~90% of these ounces classified as 'Indicated'**
- Test work achieved **gold extraction 87% to 95%** from conventional cyanide leaching with rapid leach kinetics and **low cyanide consumption of 0.49kg/t to 0.58kg/t** (refer ASX announcement 30 April 2025)

## Jonction

- The Jonction MRE comprises 7.0Mt at 1.9g/t for 430,000 ounces (at lower cut-off of 0.5g/t) as 'open pit resource' and a further 2.0Mt at 2.7g/t for 180,000 ounces (at lower cut-off of 1.5g/t) as 'underground resource', for a **total Jonction MRE of 9.1Mt at 2.1g/t gold for 610,000 ounces**

Jonction 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
<b>Total</b>		<b>7.0Mt</b>	<b>1.9g/t</b>	<b>430</b>
Underground 1.5g/t	Indicated	0.5Mt	2.8g/t	50
	Inferred	1.5Mt	2.6g/t	130
<b>Total</b>		<b>2.0Mt</b>	<b>2.7g/t</b>	<b>180</b>
<b>Total</b>	Indicated	5.8Mt	2.1g/t	400
	Inferred	3.3Mt	2.0g/t	210
<b>Total</b>		<b>9.1Mt</b>	<b>2.1g/t</b>	<b>610</b>

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

- Over 80% of the 'open pit' component 'Indicated' with ~60% contained in top 200m**
- 'Underground' component represents a coherent high-grade core that remains 'open' at depth
- Test work at Jonction achieved an average **gold extraction of 90.3%** from fresh mineralisation through grind, sulphide flotation, ultra fine grinding of a low mass recovery (3.3%) concentrate, oxidative & cyanide leaching (refer ASX announcement 30 April 2025)



## Anuri

- The Anuri MRE comprises 8.7Mt at 1.6g/t for 440,000 ounces (at lower cut-off of 0.5g/t) as ‘open pit resource’ and a further 1.0Mt at 2.5g/t for 80,000 ounces (at lower cut-off of 1.5g/t) as ‘underground resource’, for a **total Anuri MRE of 9.7Mt at 1.7g/t gold for 520,000 ounces**

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
	<b>Total</b>	<b>8.7Mt</b>	<b>1.6g/t</b>	<b>440</b>
Underground 1.5g/t	Indicated	0.1Mt	2.0g/t	10
	Inferred	0.9Mt	2.6g/t	70
	<b>Total</b>	<b>1.0Mt</b>	<b>2.5g/t</b>	<b>80</b>
<b>Total</b>	Indicated	6.4Mt	1.7g/t	340
	Inferred	3.4Mt	1.7g/t	180
	<b>Total</b>	<b>9.7Mt</b>	<b>1.7g/t</b>	<b>520</b>

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

- Over 90% of Anuri MRE contained in top 175m with 80% of these ounces ‘Indicated’**
- Multiple high-grade ‘underground’ shoots
- Test work at Anuri achieved an average **gold extraction of 84.4%** from fresh mineralisation through grind, sulphide flotation, ultra fine grinding of a low mass recovery (4.7%) concentrate, oxidative & cyanide leaching (refer ASX announcement 30 April 2025)

## Asupiri

- The maiden **Asupiri MRE is 21.1Mt at 1.2g/t gold for 820,000 ounces** (at lower cut-off of 0.5g/t)

Asupiri JORC 2012 Mineral Resource Estimate				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces ('000)
0.5g/t	Indicated	3.7Mt	1.3g/t	150
	Inferred	17.4Mt	1.2g/t	670
	<b>Total</b>	<b>21.1Mt</b>	<b>1.2g/t</b>	<b>820</b>

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

- Over 80% of Asupiri MRE contained in top 110m and over 90% in top 150m**
- Test work at Asupiri achieved an average **gold extraction of 87.6%** from fresh mineralisation through grind, sulphide flotation, ultra fine grinding of a low mass recovery (5.1%) concentrate, oxidative & cyanide leaching (refer ASX announcement 30 April 2025)



Turaco is pleased to announce an updated independent JORC MRE of **3.55 million ounces** (refer Tables One to Five) for the Company's **Afema Project** in southeastern Côte d'Ivoire. The **updated MRE adds over 1.0 million ounces** to the maiden MRE released in August 2024 at higher gold grades and comes just over one year since Turaco's acquisition of its initial interest in the Afema Project. The ounces added to the maiden MRE has come at an **all-in cost of less than US\$8 per ounce inclusive of all regional exploration expenditure, overhead and corporate costs.**

The Company continues to see substantial MRE growth potential which it is actively pursuing with three drill rigs operating on site, on double shift. Over the past 6 months, very promising drill results have been received at several areas including Begnopan, Baffia, Herman Trend, and the Niamienlessa Trend. Drilling is currently underway at the Toilessso prospect, along strike to the north of Jonction, where high grade gold has been returned from historical shallow drilling. The MRE does not include any of these areas. All of those targets are positioned within 10km of the MRE deposits (refer Figure One). Approximately 10,000m of assays are pending from drilling completed, none of which is considered in the MRE.

Turaco is confident that this updated MRE will underpin a robust gold project with production scale and will therefore commence a preliminary feasibility study for delivery in 1HCY2026, whilst continuing to pursue ongoing resource growth.

Turaco has recently appointed 'Earth Systems' as its lead environmental consultant who will commence a detailed ESIA to meet the standards required by Côte d'Ivoire, IFC and Equator Principles. Earth Systems has an established presence in Côte d'Ivoire and has completed several ESIA's in Côte d'Ivoire including the recent ESIA on the Doropo gold project for Centamin (later acquired by AngloGold Ashanti and most recently Resolute Mining Ltd) which facilitated permitting for that project. The Afema Project benefits from being on an existing granted mining permit with a previous ESIA completed in 2013.

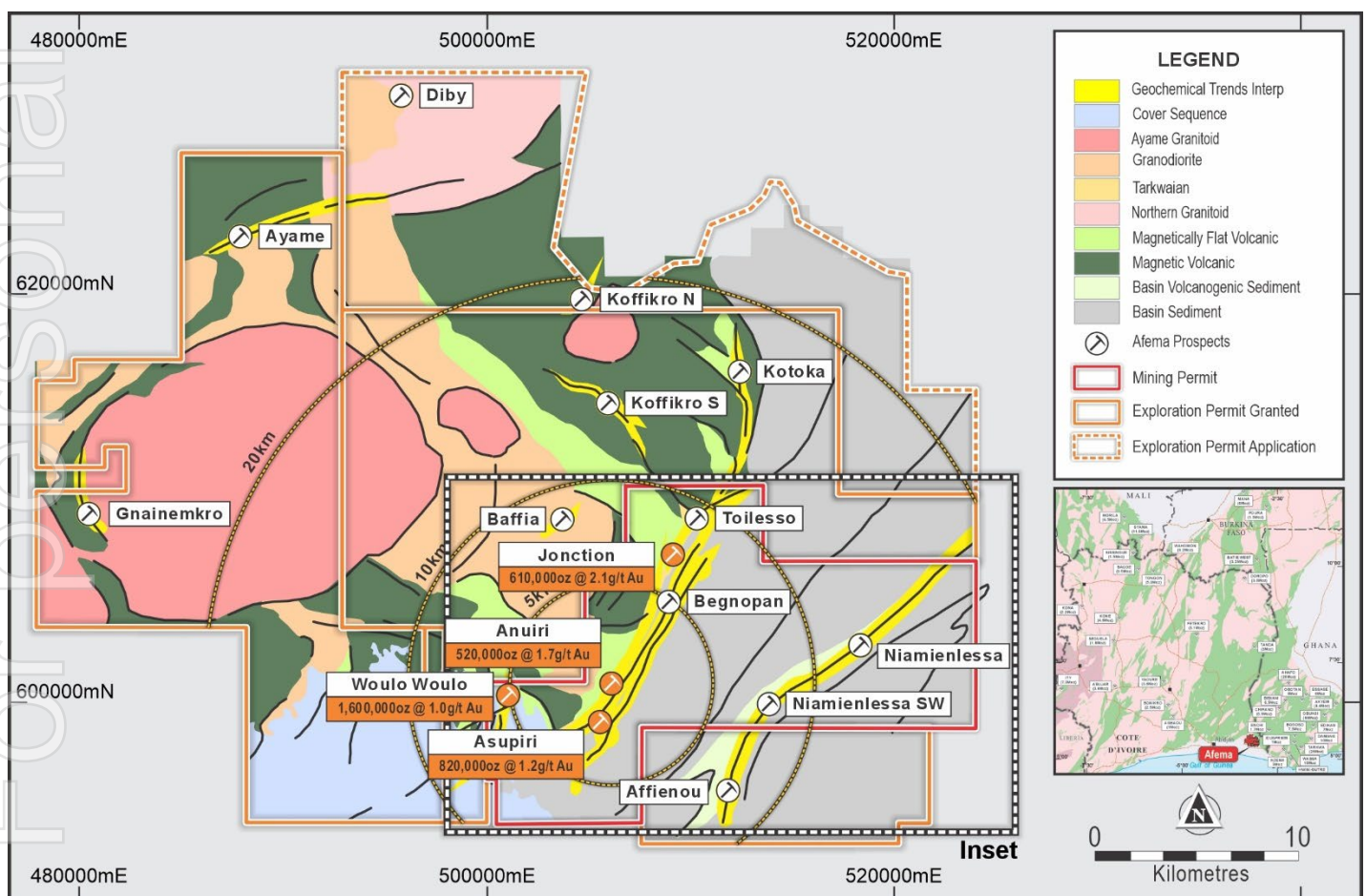


Figure One | Afema Project Permit Area Geology and Deposit & Prospect Locations

Turaco recently reported an update on its systematic metallurgical test work program (refer ASX announcement dated 30 April 2025) which has shown high metallurgical gold extractions for each of the deposits as shown in Table Six.

	Flotation		Overall Leach Gold Extraction	Avg. Overall Leach Gold Extraction <sup>1</sup>
	Avg. Mass Recovery	Avg. Gold Recovery		
Jonction	3.3%	93.9%	84.9% - 93.4%	90.3%
Anuiri	4.7%	93.8%	76.7% - 89.8%	84.4%
Asupiri	5.1%	93.5%	85.1% - 90.0%	87.6%
Woulo Woulo	N/A	N/A	86.7% - 95.4%	90.2%

<sup>1</sup> Simple average of gold extraction from composites

Table Six | Afema Project Metallurgical Gold Extractions

Preliminary metallurgical test work has commenced on the Begnopan deposit with the intent to undertake further drilling and include this deposit in the next MRE update.

### Woulo Woulo

The mineralised Woulo Woulo structure is located on a north-northeast trending splay off the main 'Afema Shear' (refer Figure One). The MRE for Woulo Woulo covers approximately 3kms of strike where drilling has been completed on a nominal 30-40m sectional spacing with variable spacing down dip (refer Figure Two). Mineralisation is from surface with approximately 60% of the MRE ounces contained in the top 200m.

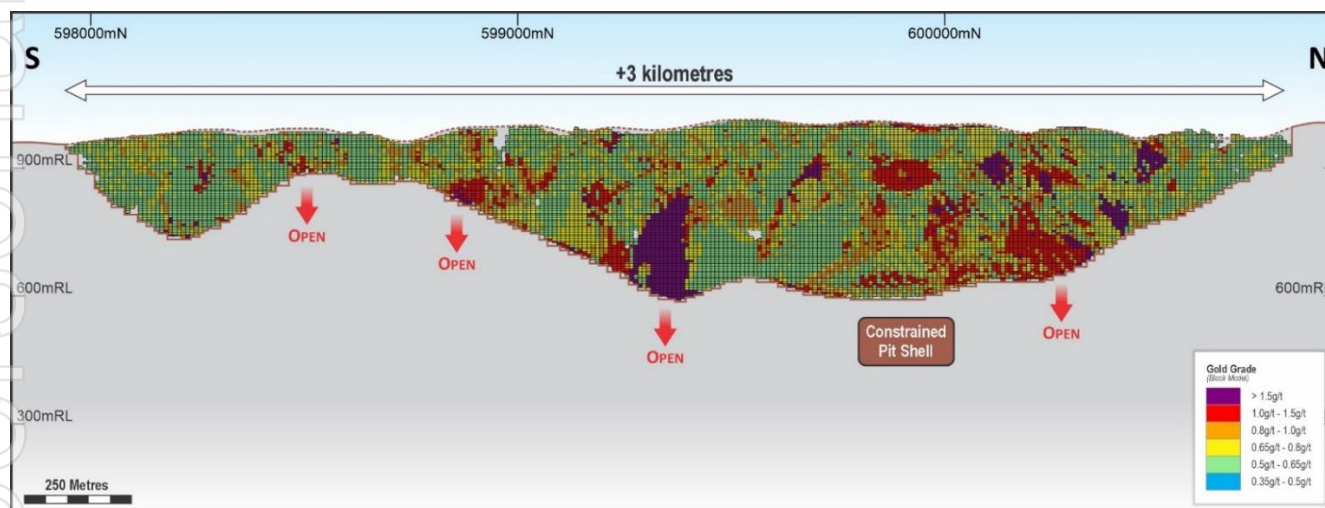


Figure Two | Woulo Woulo Block Model - Long Section (looking west)

Woulo Woulo mineralisation is hosted within an intensely silica-albite-sericite altered rhyolitic unit with brittle deformation textures characterised by networks of quartz veinlets. Fine-grained pyrite is the dominant sulphide. Wall rocks include volcano sedimentary units and minor doleritic dikes.

The northern 1.5kms of strike has been drilled to a depth of ~240 metres. The true width of mineralisation is up to 55 metres and, in the north where deeper drilling has been undertaken, appears to be improving in grade at depth. The southern 1.5kms of strike has been drilled to only ~130 metres below surface.

Also, parallel structures identified in geophysics provide additional drill targets and growth potential. Drilling on the 'Herman Trend' immediately to the south-west of the Woulo Woulo MRE returned excellent shallow results including (refer ASX announcement dated 14 October 2024):

- o 6m @ 6.32g/t gold from 64m
- o 15m @ 2.11g/t gold from 93m
- o 12m @ 1.50g/t gold from 51m
- o 8m @ 2.78g/t gold from 16m
- o 14m @ 1.45g/t gold from 87m
- o 12m @ 2.19g/t gold from 39m
- o 8m @ 2.37g/t gold from 85m
- o 5m @ 2.45g/t gold from 43m

Drilling along a structure to the east of the Woulo Woulo MRE returned promising results such as 4m @ 3.39g/t gold from 44m, 27m @ 0.76g/t gold from 78m and a bottom of hole result of 2m @ 4.12g/t gold from 73m (refer ASX announcements dated 20 May 2024 and 18 July 2024).

Turaco has recently been testing these parallel structures at Woulo Woulo with diamond and auger drilling.

## Jonction

Jonction is located on the northern extension of the Afema Shear (refer Figure One). The deposit has a strike length of 800m and is hosted within a northeast trending steeply east dipping structure. The deposit has been drilled to ~500m depth defining a continuous high-grade shoot plunging to the south and attaining a maximum true width of 40m (refer Figure Three). Jonction has been drilled 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.

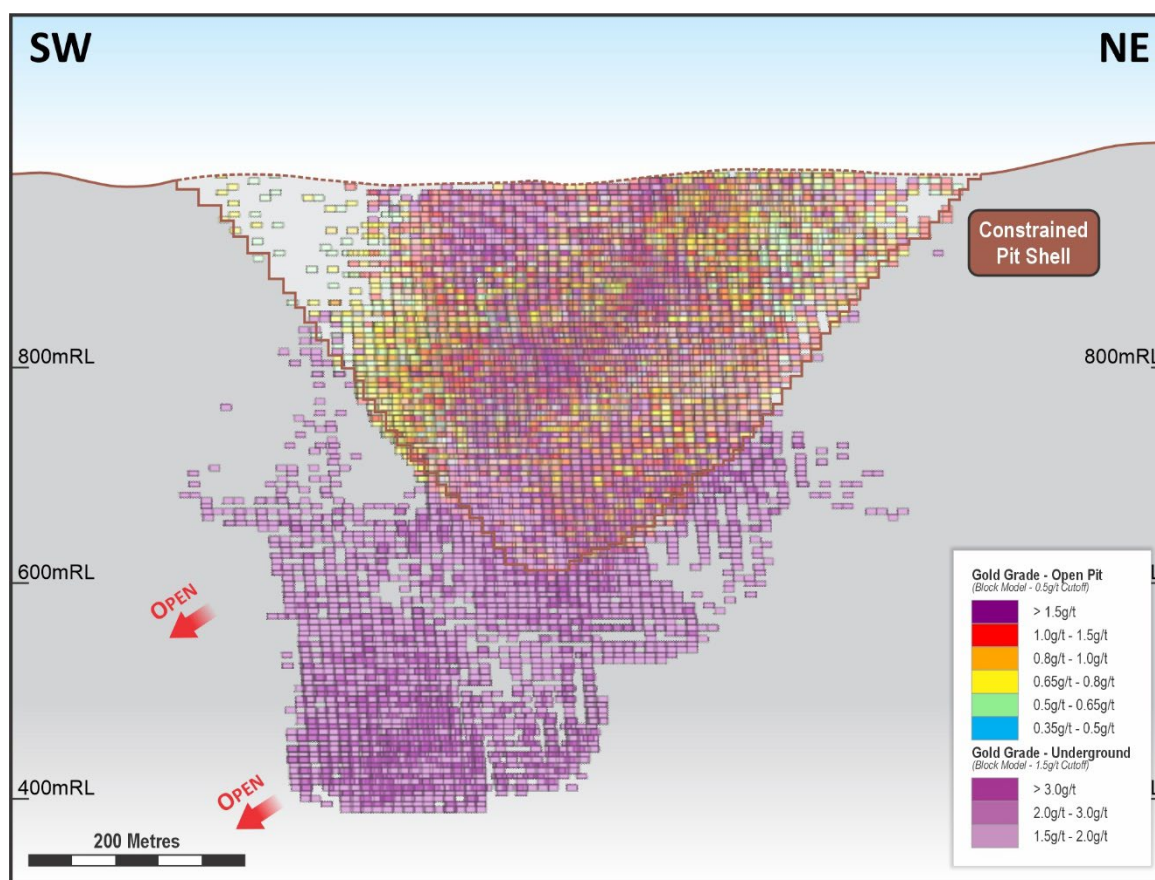


Figure Three | Jonction Long Section of Block Model (looking west)

Jonction mineralisation is hosted in a strongly sheared and silicified arenaceous sandstone unit of Tarkwaian-type sediments. Minor conglomerate beds are present towards the footwall. Sulphides are present as pyrite in both a fine-grained anhedral habit associated with sericite-iron-carbonate shear bands and coarser grained disseminated subhedral pyrite. Fine-grained acicular arsenopyrite is only rarely observed. Alteration is characterised by intense, texturally destructive silicification with subordinate sericite and iron-carbonate.

The primary controlling structure at Jonction, the strongly sheared Tarkwaian-type sediments, are largely untested along strike to the south for ~5 kilometres and to the north toward the Toilessso prospect. Turaco has recently begun drilling along strike of Jonction to both the south and north to Toilessso to test for repetitions of Jonction like plunging structures hosting high-grade gold.

## Anuiri

Anuiri is located along the central portion of the Afema Shear (refer Figure One). Mineralisation is northeast trending and east dipping. The deposit has a 3.3km drilled strike extent and has been drilled to 300m depth with historic mining to 40m in places

(refer Figure Four). Below this, drilling has defined several south plunging shoots varying up to 35m maximum width. Anuiri has been drilled 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.

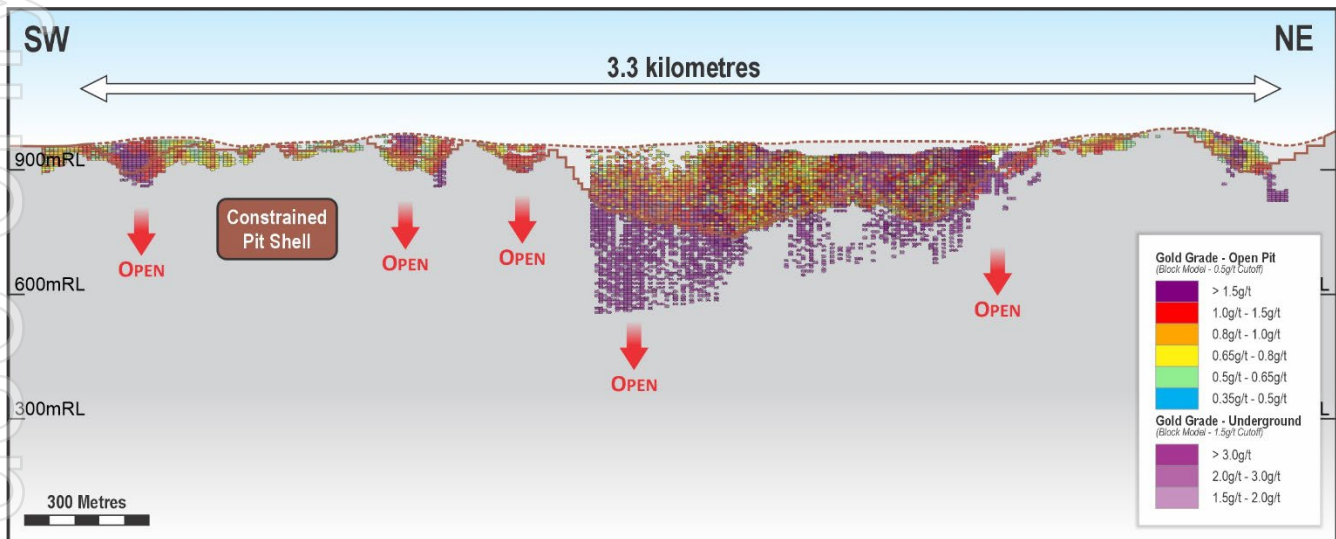


Figure Four | Anuiri Long Section of Block Model (looking west)

Mineralisation at Anuiri is characterised by strong shearing and intense silicification accompanied by sericite and iron-carbonate alteration. Silicification appears to have favoured conglomeratic lenses over finer grained chlorite altered shale lenses. Sulphides include both pyrite and arsenopyrite with rare visible gold seen in minor quartz-carbonate veinlets. Larger quartz-carbonate veinlets are sometimes accompanied by hematite dusting.

### Asupiri

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. The deposit has a 5.4km drilled strike extent and has been drilled to 250m depth with historic mining to 30m in places (refer Figure Five). Below this, drilling has defined several easterly dipping shoots varying up to 35m maximum width. Mineralisation at Asupiri remains open in all directions. Asupiri has been drilled 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.

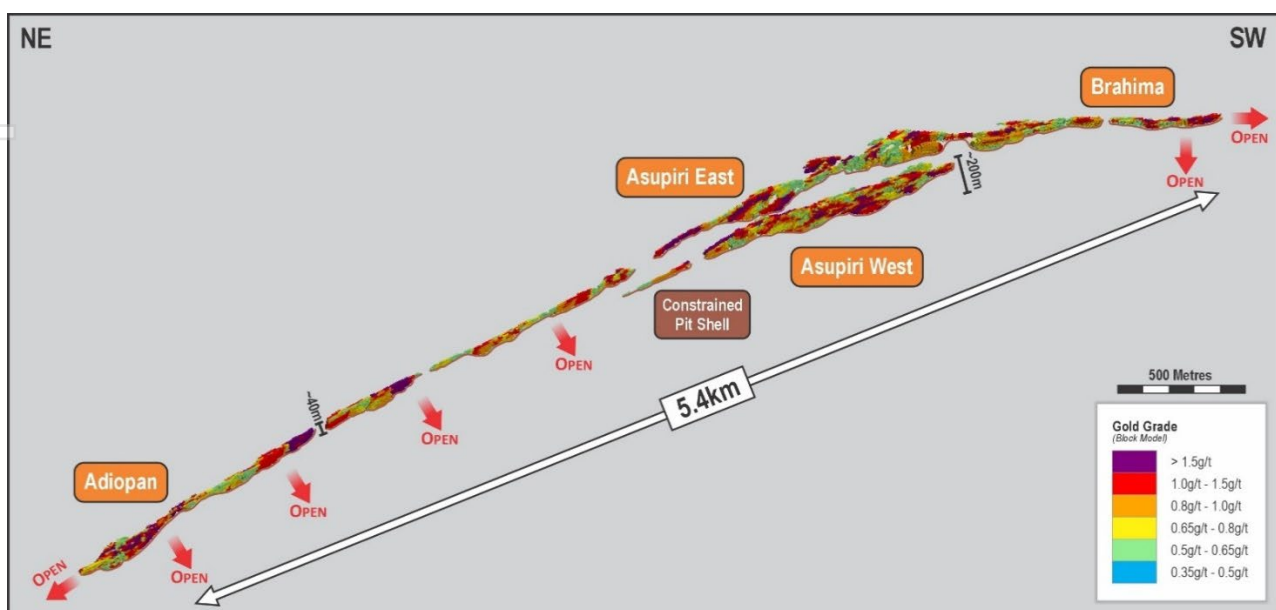


Figure Five | Asupiri Isometric View of Block Model

## Mineral Resource Estimate

### Project Location

The Afema Project is located in south-east Côte d'Ivoire on the Ghanaian border, 120kms east of Abidjan (refer Figure Six) 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<sup>2</sup> 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<sup>2</sup>, providing a total granted Afema Project area of 1,040km<sup>2</sup>. A further exploration permit application is also held covering an additional 228km<sup>2</sup> and Turaco recently secured an option over an additional application area cover 366km<sup>2</sup>, providing a total project area of over 1,600km<sup>2</sup> (refer Figures One and Six).

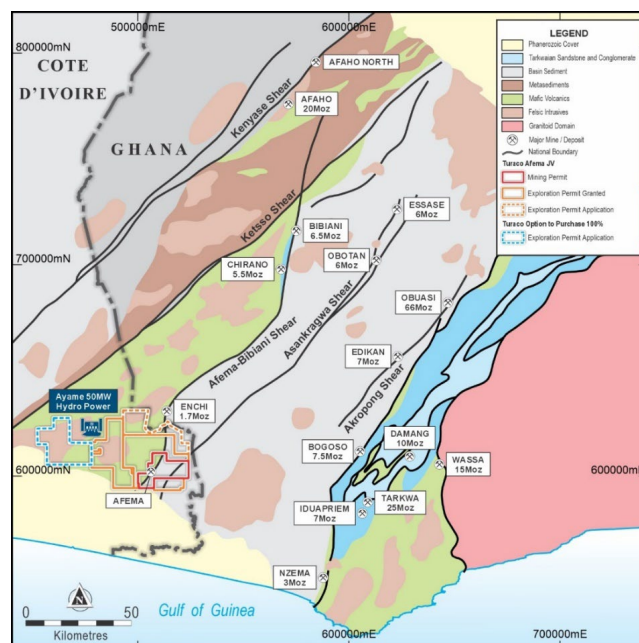


Figure Six | Afema Project Location

### 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 Junction, Anuri and Asupiri deposits are hosted within the Afema Shear domain, an approximate 1-2km 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 arkose which hosts the Junction, Anuri and Asupiri deposits. The Woulo Woulo deposit lies inboard of the Sefwi greenstone belt.

### Local Geology

#### Woulo Woulo

Woulo Woulo is located within a north trending zone interpreted as a splay off the main Afema Shear. Wall rock is comprised of intercalated fine-grained volcanogenic sandstone and dolerite with mineralisation restricted to a pervasively altered rhyolite and associated volcanic conglomerate.

The host rhyolite is affected by strong, pervasive silica- albite- iron-carbonate- sericite- alteration and a network cm-scale quartz veinlets. It is interpreted that the rhyolite provides a favourable brittle rheology to host the fracture-controlled mineralisation.

#### Junction

Junction sits within a sequence of dominantly sandstone with lesser conglomeratic horizons interpreted as belonging to the regional Tarkwaian Group. Tarkwaian Group rocks are seen on a similar stratigraphic position in the Sefwi belt (i.e. Chirano) and are associated with major structural breaks between greenstone belts and basin sediments. The hanging wall of the Junction deposit is marked by a shale horizon associated with the Kumasi basin. Silicification alteration is intense and texturally destructive. Where relict texture is present strong shearing is evident. Beyond the footwall conglomerates doleritic textured mafic rock is encountered.

## Anuri

Anuri sits within a horizon of Tarkwaian correlate rocks comprised of interbedded conglomerate, sandstone and minor shale with mafic volcanics encountered in the footwall. The hanging wall off the Tarkwaian horizon is not seen in resource drilling but is inferred to be fine-grained shale seen in the adjacent Asupiri deposit. The host rocks are extensively sheared and altered with shear textures developed throughout the horizon.

## Asupiri

Asupiri includes two parallel trends; the western trend occupying a similar stratigraphic position to Junction, with the mineralised shear localised on the contact between interbedded shales and siltstones and the coarser-grained 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.

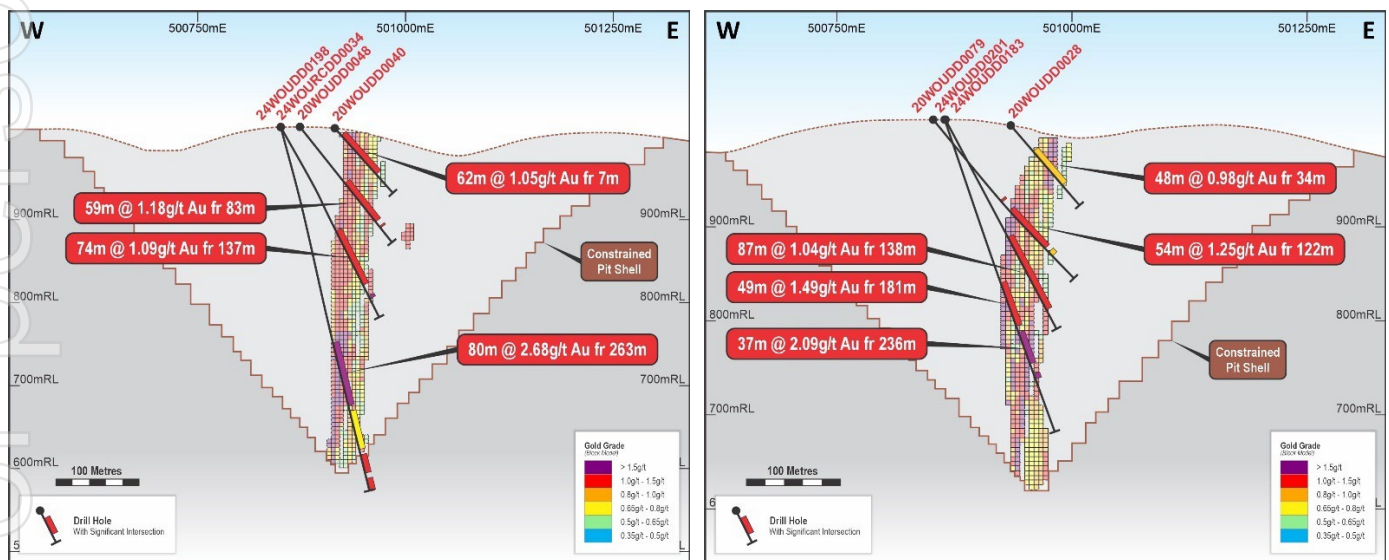
## Mineralisation

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

## Woulo Woulo

Mineralisation at Woulo Woulo is characterised by intense green to cream coloured alteration of host rhyolite where a greenish tinge reflects a stronger sericite overprint of cream albite-sericite alteration. Alteration is accompanied by a network of dominantly centimetre-scale milky quartz veinlets with iron-carbonate selvage. Occasionally thicker quartz veins are seen close to the hanging wall contact but are not a volumetrically significant part of mineralisation. Pyrite is the dominate sulphide and characterised by a silvery subhedral texture with occasionally strong disseminations concentrated on vein selvage.

Relict texture is preserved within the rhyolite including distinctive rounded 'quartz eyes' and irregular laminated layers interpreted as altered fiamme. The footwall of the rhyolite is marked by a polymict conglomeratic horizon including rhyolite clasts and subject to the same alteration. Outside of this rhyolitic unit mineralisation is not developed; this is thought to be a function of the favourable brittle rheology of the rhyolite.



Figures Seven and Eight | Woulo Woulo Block Model – Representative Cross Sections

## Jonction

Mineralisation at Junction is characterised by intense grey to cream coloured, texturally destructive silicification accompanied by Fe-carbonate and sericite. Where silicification is less intense a strong shear fabric is observed. Sulphide is dominated by two main textures of pyrite, bronze fine-grained anhedral pyrite forming stringers and blebs and a more silver subhedral disseminated pyrite. Acicular arsenopyrite is only rarely observed. Quartz veins do not form a volumetrically significant part of mineralisation.

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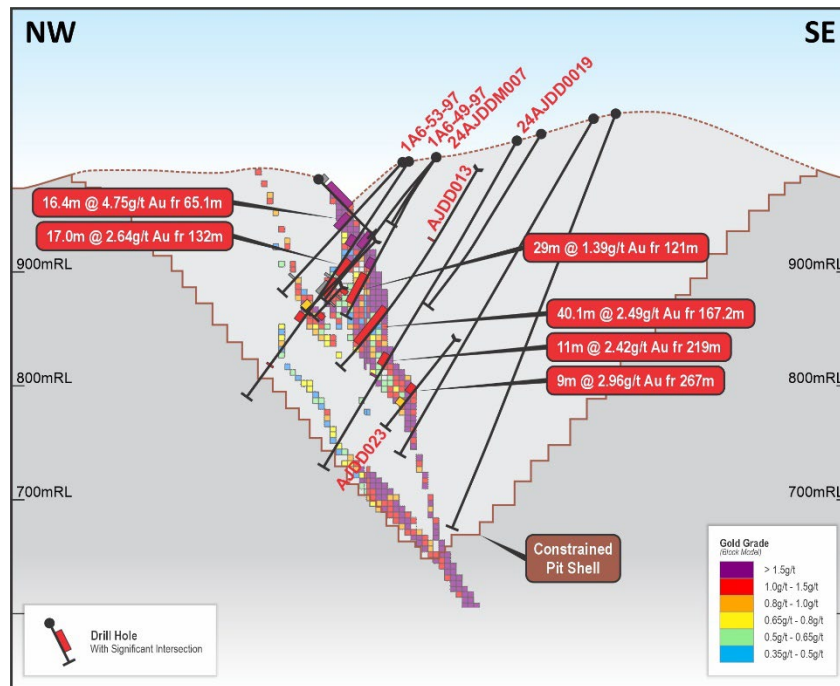


Figure Nine | Jonction Block Model - Representative Cross Section

**Anuri**

Mineralisation is characterised by strong shearing and intense silicification accompanied by sericite and iron-carbonate alteration. Silicification appears to have favoured conglomeratic lenses over finer grained chlorite altered shale lenses. Sulphides include both pyrite and arsenopyrite with rare visible gold seen in minor quartz-carbonate veinlets. Larger quartz-carbonate veinlets are sometimes accompanied by hematite dusting.

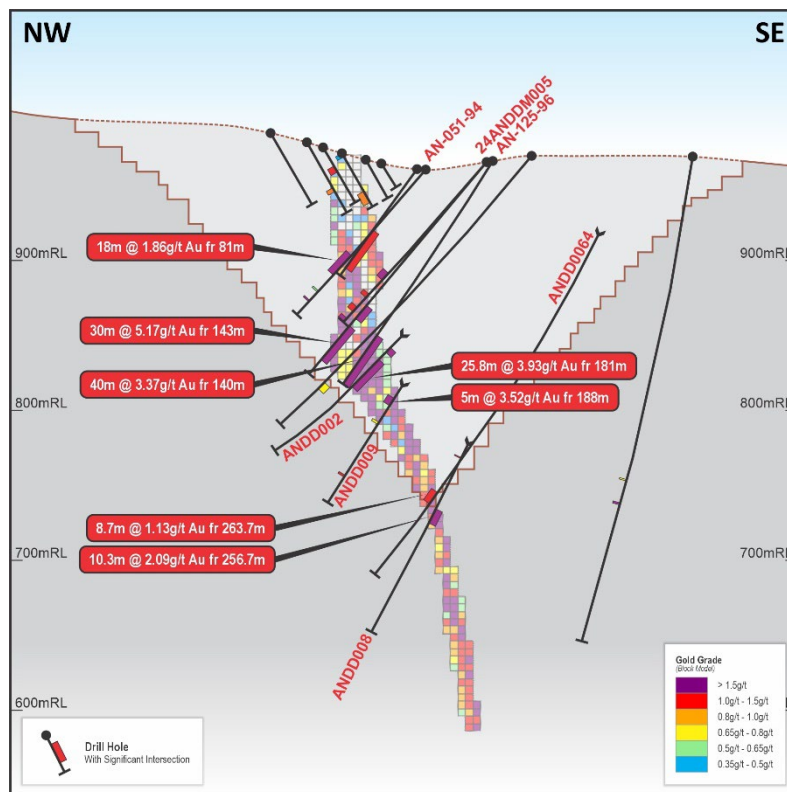


Figure Ten | Anuri Block Model - Representative Cross Section

### 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.

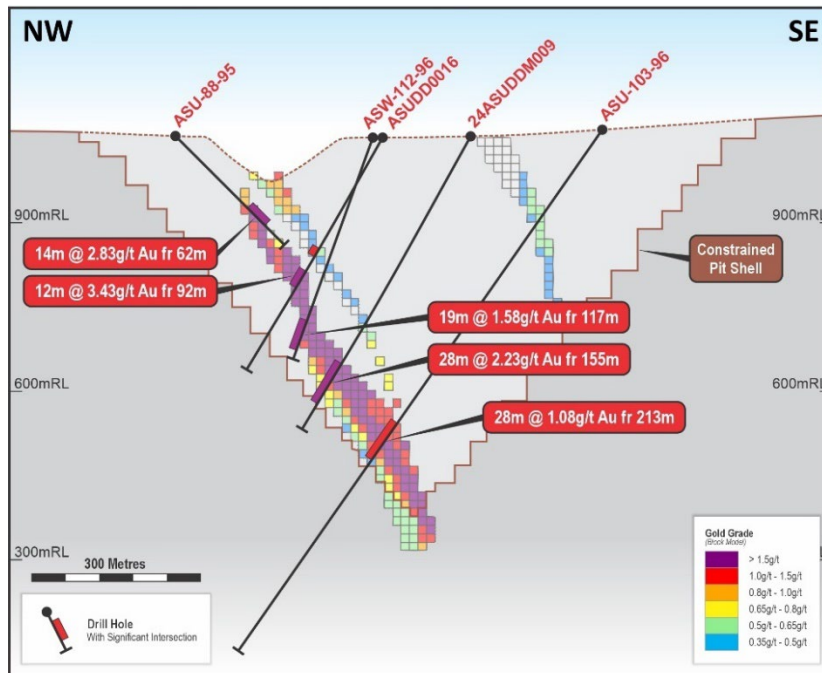


Figure Eleven | Asupiri Block Model - Representative Cross Section

### 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.

MRE's have been generated for the Woulo Woulo, Junction, Anuiri and Asupiri deposits. Open pit mining is assumed throughout with underground potential considered at only the Junction and Anuiri deposits. In the case of open pit mining, a nominal open pit has been optimised using a gold price of US\$3,250/ounce and the MRE's have been reported at a lower cut-off of 0.5g/t gold. Material below the optimised pit at Junction and Anuiri has been reported at an increased lower cut-off of 1.5g/t gold to reflect the higher grades required for economic extraction.

### Afema Project MRE

Tables Seven and Eight show the total Afema Project MRE with the open pit constrained component reported at a lower cut-off grade of 0.5g/t gold and, for Junction and Anuiri only, the material beneath the optimised pit at a reported lower cut-off 1.5g/t gold.

Afema Project JORC 2012 Mineral Resource Estimate				
Open Pit Constrained				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces ('000)
0.5g/t	Indicated	45.4Mt	1.2g/t	1,710
	Inferred	42.3Mt	1.2g/t	1,580
	<b>Total</b>	<b>87.8Mt</b>	<b>1.2g/t</b>	<b>3,290</b>

Table Seven | Afema Project Open Pit Constrained JORC 2012 Mineral Resource Estimate (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
	<b>Total</b>	<b>3.0Mt</b>	<b>2.6g/t</b>	<b>260</b>

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

### Woulo Woulo

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

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
	<b>Total</b>	<b>50.9Mt</b>	<b>1.0g/t</b>	<b>1,600</b>

Table Nine | Woulo Woulo Open Pit Constrained JORC 2012 Mineral Resource Estimate (figures may not add up due to appropriate rounding)

### Jonction

Tables Ten and Eleven show the Jonction MRE with the pit constrained component at a lower cut-off grade of 0.5g/t gold and the material beneath at a lower cut-off 1.5g/t gold.

Jonction JORC 2012 Mineral Resource Estimate				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces ('000)
0.5g/t	Indicated	5.3Mt	2.1g/t	350
	Inferred	1.8Mt	1.4g/t	80
	<b>Total</b>	<b>7.0Mt</b>	<b>1.9g/t</b>	<b>430</b>

Table Ten | Jonction Open Pit Constrained JORC 2012 Mineral Resource Estimate (figures may not add up due to appropriate rounding)

Jonction JORC 2012 Mineral Resource Estimate				
Underground				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces ('000)
1.5g/t	Indicated	0.5Mt	2.8g/t	50
	Inferred	1.5Mt	2.6g/t	130
	<b>Total</b>	<b>2.0Mt</b>	<b>2.7g/t</b>	<b>180</b>

Table Eleven | Jonction Underground JORC 2012 Mineral Resource Estimate (figures may not add up due to appropriate rounding)

### Anuiri

Tables Twelve and Thirteen show the Anuiri MRE with the pit constrained component at a lower cut-off grade of 0.5g/t gold and the material beneath at a lower cut-off 1.5g/t gold.

Anuiri JORC 2012 Mineral Resource Estimate				
Open Pit Constrained				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces ('000)
0.5g/t	Indicated	6.2Mt	1.7g/t	340
	Inferred	2.5Mt	1.3g/t	110
	<b>Total</b>	<b>8.7Mt</b>	<b>1.6g/t</b>	<b>440</b>

Table Twelve | Anuiri Open Pit Constrained JORC 2012 Mineral Resource Estimate (figures may not add up due to appropriate rounding)



Anuiri JORC 2012 Mineral Resource Estimate				
Underground				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces ('000)
1.5g/t	Indicated	0.1Mt	2.0g/t	10
	Inferred	0.9Mt	2.6g/t	70
	<b>Total</b>	<b>1.0Mt</b>	<b>2.5g/t</b>	<b>80</b>

Table Thirteen | Anuiri Underground JORC 2012 Mineral Resource Estimate (figures may not add up due to appropriate rounding)

### Asupiri

Table Fourteen shows the 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	3.7Mt	1.3g/t	150
	Inferred	17.4Mt	1.2g/t	670
	<b>Total</b>	<b>21.1Mt</b>	<b>1.2g/t</b>	<b>820</b>

Table Fourteen | Asupiri Open Pit Constrained JORC 2012 Mineral Resource Estimate (figures may not add up due to appropriate rounding)

## Summary of Data Used in the Mineral Resource Estimates

### Woulo Woulo

The area of the Woulo Woulo MRE was drilled using RC and DD drillholes on a nominal 30-40m sectional spacing with a variable on section spacing. A total of 240 drillholes were used for the MRE comprising 184 DD holes (32,096m), 6 RC-DD holes (1,429m) and 50 RC holes (6,106m). Drillhole azimuths were approximately 090° at declinations between -55° and -75°, to optimally intersect mineralised zones.

### Jonction

The area of the Junction 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 149 drillholes were used for the MRE comprising 121 DD holes (25,987m) and 28 RC holes (1,392m). Drillhole azimuths were approximately 120° or 300° (depending on access) at declinations of between -30° and -80°, to optimally intersect the mineralised zones.

### Anuiri

The area of the Anuiri 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 544 drillholes were used for the MRE comprising 294 DD holes (47,655m) and 251 RC holes (9,690m). Drillhole azimuths were approximately 120° or 300° (depending on access) at declinations of between -30° and -80°, to optimally intersect the mineralised zones.

### 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 567 drillholes comprising 283 DD holes (20,339m) and 284 RC holes (10,143m). 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.

The mineralised Woulo Woulo structure is located on a north-northeast trending splay off the main Afema Shear. Woulo Woulo has current dimensions of >3km strike, is drilled to ~240m depth in the north and has a maximum width of ~55m.

Junction is located on the northern extension of the Afema Shear. The deposit has a strike length of 800m and is hosted within a northeast trending steeply east dipping structure. The deposit has been drilled to ~500m depth defining a continuous high-grade shoot plunging to the south and attaining a maximum width of 40m.

Anuri is located on central portion of the Afema Shear. Mineralisation is northeast trending and east dipping. The deposit has a 3.3km drilled strike extent and has been drilled to 300m depth with historic mining to 40m in places. Below this, drilling has defined several south plunging shoots varying up to 35m maximum width.

Asupiri is located along the central portion of the Afema Shear on a parallel structure offset to the southeast of Anuri. 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.

## 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 Junction and Anuri MREs utilised Multiple Indicator Kriging ('MIK') as the method for estimating gold. Ordinary Kriging ('OK') was used for the Woulo Woulo and Asupiri MREs. A parent block size of 20mE x 20mN x 10mRL were selected as an appropriate block size for the MIK estimates. 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). An indirect lognormal support correction for each deposit was applied to the MIK estimates to emulate mining selectivity for the SMU dimension of 5mE x 10mN x 5mRL. In the case of the OK estimates, 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. Potential underground mining methods have been considered for only Junction and Anuri where contiguous blocks of higher gold grades exist underneath the reporting pit optimisation. Resource classification for potential open pit and underground portions of the MRE's 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, 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.

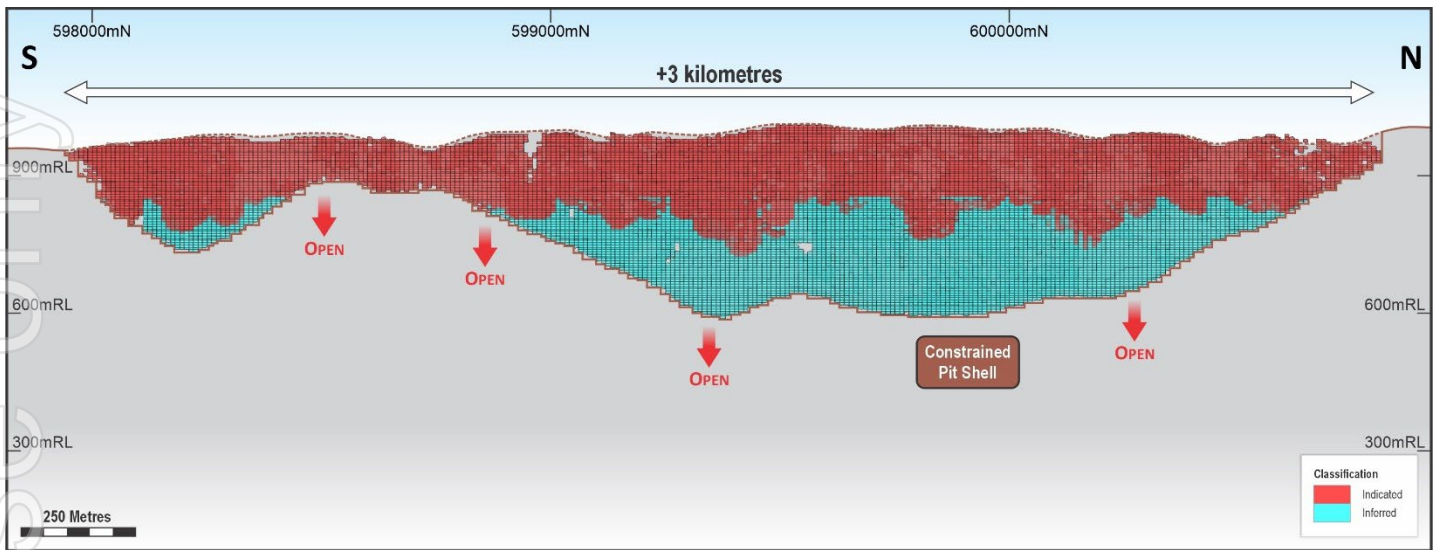


Figure Twelve | Woulo Woulo MRE Classification

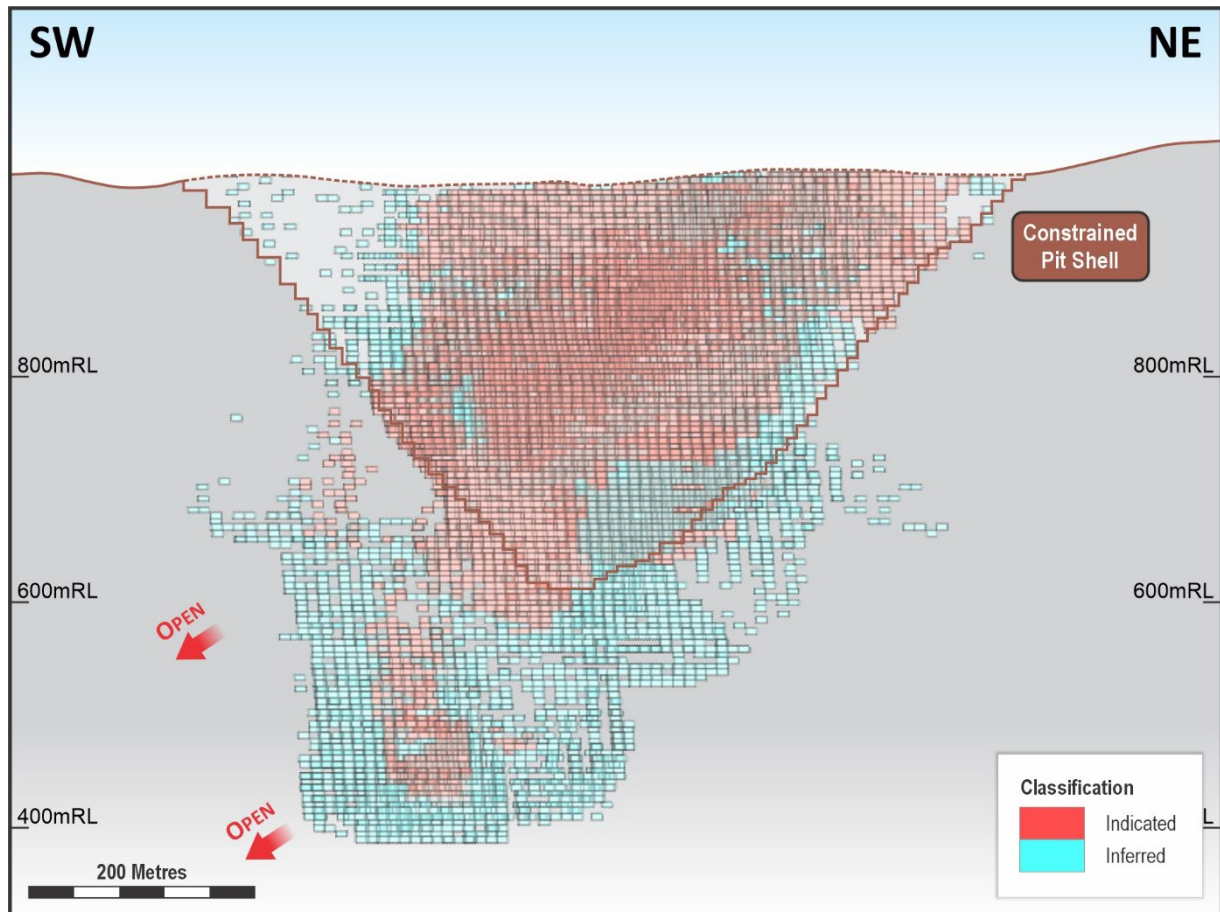


Figure Thirteen | Junction MRE Classification

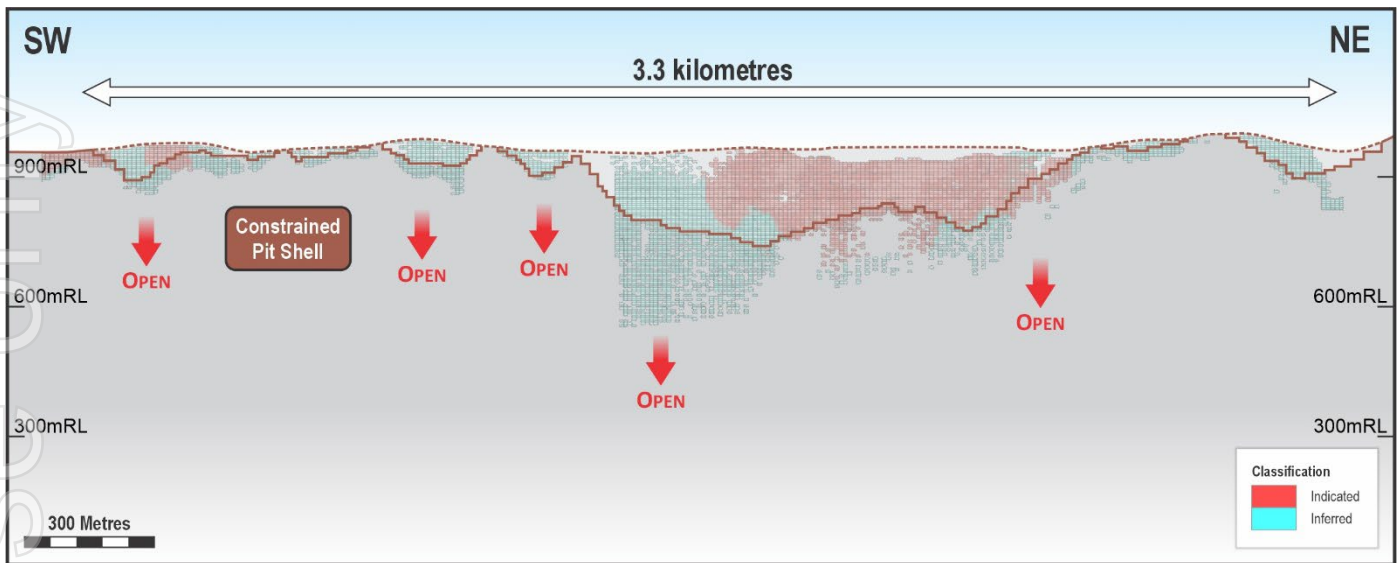


Figure Fourteen | Anuiri MRE Classification

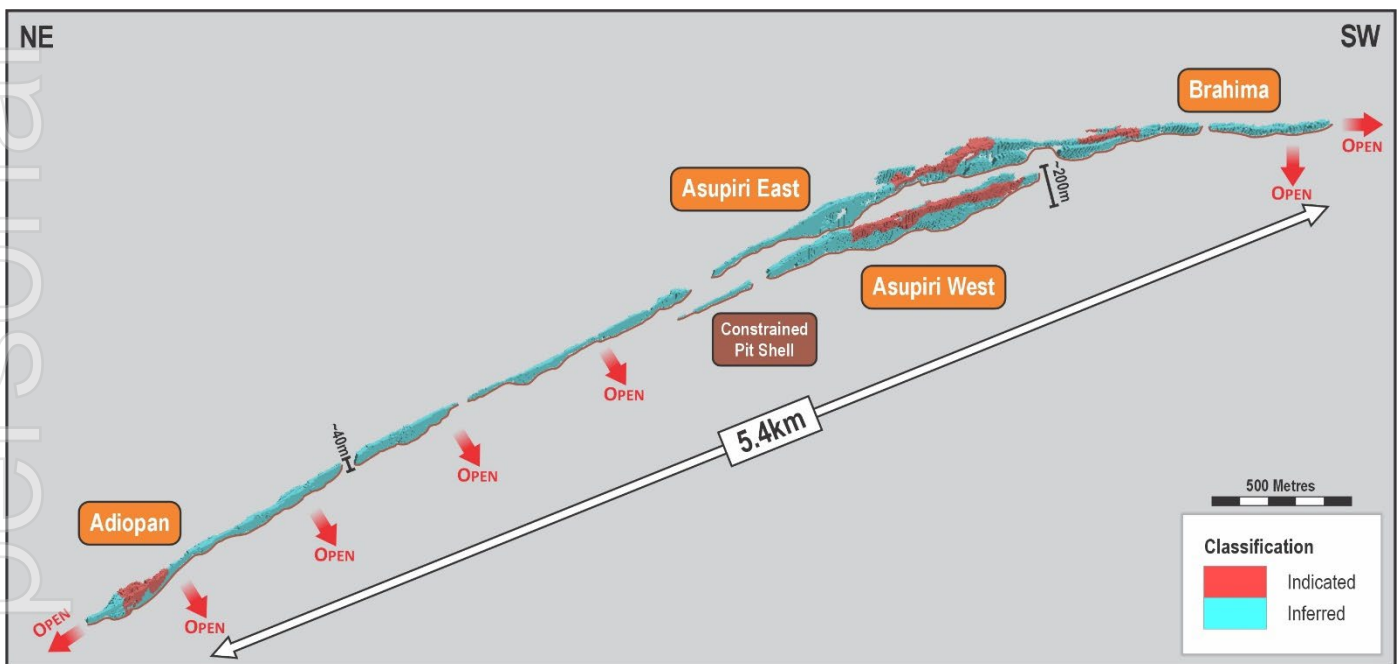


Figure Fifteen | Asupiri MRE Classification

### 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 Junction 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 Fifteen.

Cut-Off (Au)	Indicated Resource			Inferred Resource			Total		
	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)
0.3g/t	59.3Mt	1.0g/t	1,900	48.9Mt	1.1g/t	1,660	108.2Mt	1.0g/t	3,560
0.4g/t	53.4Mt	1.1g/t	1,830	46.5Mt	1.1g/t	1,640	99.9Mt	1.1g/t	3,470
<b>0.5g/t</b>	<b>45.4Mt</b>	<b>1.2g/t</b>	<b>1,710</b>	<b>42.3Mt</b>	<b>1.2g/t</b>	<b>1,580</b>	<b>87.8Mt</b>	<b>1.2g/t</b>	<b>3,290</b>
0.6g/t	37.5Mt	1.3g/t	1,580	37.2Mt	1.2g/t	1,490	74.7Mt	1.3g/t	3,060
0.7g/t	31.3Mt	1.4g/t	1,450	32.3Mt	1.3g/t	1,380	63.6Mt	1.4g/t	2,830
0.8g/t	26.1Mt	1.6g/t	1,320	27.5Mt	1.4g/t	1,270	53.6Mt	1.5g/t	2,590
0.9g/t	21.8Mt	1.7g/t	1,200	23.0Mt	1.5g/t	1,150	44.8Mt	1.6g/t	2,350
1.0g/t	18.2Mt	1.9g/t	1,090	19.3Mt	1.7g/t	1,030	37.5Mt	1.8g/t	2,130

Table Fifteen | 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 Sixteen.

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
<b>1.5g/t</b>	<b>0.6Mt</b>	<b>2.6g/t</b>	<b>50</b>	<b>2.4Mt</b>	<b>2.6g/t</b>	<b>200</b>	<b>3.0Mt</b>	<b>2.6g/t</b>	<b>260</b>
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 Sixteen | Afema Project MRE at Various Lower Cut-Off Gold Grades (figures may not add up due to appropriate rounding)

### Woulo Woulo

The Woulo Woulo MRE may be considered amenable to open cut mining and 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 Woulo Woulo MRE are presented in Table Seventeen.

Cut-Off (Au)	Indicated Resource			Inferred Resource			Total		
	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)
0.3g/t	42.0Mt	0.8g/t	1,030	24.8Mt	1.0g/t	780	66.8Mt	0.8g/t	1,810
0.4g/t	37.1Mt	0.8g/t	980	23.2Mt	1.0g/t	760	60.3Mt	0.9g/t	1,740
<b>0.5g/t</b>	<b>30.3Mt</b>	<b>0.9g/t</b>	<b>880</b>	<b>20.6Mt</b>	<b>1.1g/t</b>	<b>720</b>	<b>50.9Mt</b>	<b>1.0g/t</b>	<b>1,600</b>
0.6g/t	23.6Mt	1.0g/t	760	17.2Mt	1.2g/t	660	40.8Mt	1.1g/t	1,420
0.7g/t	18.5Mt	1.1g/t	660	14.5Mt	1.3g/t	610	33.1Mt	1.2g/t	1,260
0.8g/t	14.4Mt	1.2g/t	560	11.7Mt	1.4g/t	540	26.2Mt	1.3g/t	1,100
0.9g/t	11.1Mt	1.3g/t	470	9.6Mt	1.6g/t	480	20.8Mt	1.4g/t	950
1.0g/t	8.6Mt	1.4g/t	390	8.1Mt	1.7g/t	440	16.7Mt	1.5g/t	820

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



## Jonction

The Jonction MRE may be considered amenable to both open cut and underground 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 Jonction MRE are presented in Table Eighteen.

Cut-Off (Au)	Indicated Resource			Inferred Resource			Total		
	Tonnes	Grade	Ounces (‘000)	Tonnes	Grade	Ounces (‘000)	Tonnes	Grade	Ounces (‘000)
0.3g/t	5.9Mt	1.9g/t	360	2.2Mt	1.2g/t	80	8.0Mt	1.7g/t	440
0.4g/t	5.6Mt	2.0g/t	360	2.0Mt	1.3g/t	80	7.6Mt	1.8g/t	440
<b>0.5g/t</b>	<b>5.3Mt</b>	<b>2.1g/t</b>	<b>350</b>	<b>1.8Mt</b>	<b>1.4g/t</b>	<b>80</b>	<b>7.0Mt</b>	<b>1.9g/t</b>	<b>430</b>
0.6g/t	4.9Mt	2.2g/t	340	1.4Mt	1.6g/t	70	6.4Mt	2.0g/t	420
0.7g/t	4.6Mt	2.3g/t	340	1.3Mt	1.7g/t	70	5.8Mt	2.2g/t	410
0.8g/t	4.3Mt	2.4g/t	330	1.1Mt	1.9g/t	70	5.4Mt	2.3g/t	400
0.9g/t	4.0Mt	2.5g/t	320	1.0Mt	2.0g/t	60	4.9Mt	2.4g/t	380
1.0g/t	3.7Mt	2.6g/t	310	0.8Mt	2.2g/t	60	4.5Mt	2.6g/t	370

Table Eighteen | Jonction 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 Jonction MRE are presented in Table Nineteen.

Cut-Off (Au)	Indicated Resource			Inferred Resource			Total		
	Tonnes	Grade	Ounces (‘000)	Tonnes	Grade	Ounces (‘000)	Tonnes	Grade	Ounces (‘000)
1.0g/t	0.9Mt	2.1g/t	60	2.6Mt	2.1g/t	170	3.4Mt	2.1g/t	230
1.2g/t	0.7Mt	2.4g/t	50	2.1Mt	2.3g/t	150	2.8Mt	2.3g/t	210
<b>1.5g/t</b>	<b>0.5Mt</b>	<b>2.8g/t</b>	<b>50</b>	<b>1.5Mt</b>	<b>2.6g/t</b>	<b>130</b>	<b>2.0Mt</b>	<b>2.7g/t</b>	<b>180</b>
1.8g/t	0.4Mt	3.2g/t	40	1.1Mt	3.1g/t	100	1.4Mt	3.1g/t	140
2.0g/t	0.3Mt	3.5g/t	30	0.9Mt	3.4g/t	90	1.2Mt	3.4g/t	130

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

## Anuri

The Anuri MRE may be considered amenable to both open cut and underground 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 Anuri MRE are presented in Table Twenty.

Cut-Off (Au)	Indicated Resource			Inferred Resource			Total		
	Tonnes	Grade	Ounces (‘000)	Tonnes	Grade	Ounces (‘000)	Tonnes	Grade	Ounces (‘000)
0.3g/t	7.3Mt	1.5g/t	350	2.9Mt	1.2g/t	110	10.1Mt	1.4g/t	460
0.4g/t	6.8Mt	1.6g/t	340	2.7Mt	1.3g/t	110	9.5Mt	1.5g/t	450
<b>0.5g/t</b>	<b>6.2Mt</b>	<b>1.7g/t</b>	<b>340</b>	<b>2.5Mt</b>	<b>1.3g/t</b>	<b>110</b>	<b>8.7Mt</b>	<b>1.6g/t</b>	<b>440</b>
0.6g/t	5.7Mt	1.8g/t	330	2.4Mt	1.4g/t	110	8.1Mt	1.7g/t	430
0.7g/t	5.2Mt	1.9g/t	320	2.1Mt	1.5g/t	100	7.4Mt	1.8g/t	420
0.8g/t	4.8Mt	2.0g/t	310	1.9Mt	1.6g/t	100	6.7Mt	1.9g/t	400
0.9g/t	4.3Mt	2.1g/t	290	1.7Mt	1.7g/t	90	6.0Mt	2.0g/t	380
1.0g/t	4.0Mt	2.2g/t	280	1.4Mt	1.8g/t	80	5.4Mt	2.1g/t	360

Table Twenty | Anuri 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 Anuri MRE are presented in Table Twenty-One.



Cut-Off (Au)	Indicated Resource			Inferred Resource			Total		
	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)
1.0g/t	0.4Mt	1.5g/t	20	2.3Mt	1.7g/t	130	2.6Mt	1.7g/t	140
1.2g/t	0.2Mt	1.7g/t	10	1.5Mt	2.1g/t	100	1.7Mt	2.0g/t	110
<b>1.5g/t</b>	<b>0.1Mt</b>	<b>2.0g/t</b>	<b>10</b>	<b>0.9Mt</b>	<b>2.6g/t</b>	<b>70</b>	<b>1.0Mt</b>	<b>2.5g/t</b>	<b>80</b>
1.8g/t	-	-	-	0.6Mt	3.0g/t	60	0.7Mt	3.0g/t	60
2.0g/t	-	-	-	0.5Mt	3.3g/t	50	0.5Mt	3.2g/t	60

Table Twenty-One | Anuri Underground 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 Twenty-Two.

Cut-Off (Au)	Indicated Resource			Inferred Resource			Total		
	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)
0.3g/t	4.1Mt	1.2g/t	160	19.1Mt	1.1g/t	690	23.3Mt	1.1g/t	840
0.4g/t	3.9Mt	1.2g/t	150	18.6Mt	1.1g/t	680	22.5Mt	1.2g/t	840
<b>0.5g/t</b>	<b>3.7Mt</b>	<b>1.3g/t</b>	<b>150</b>	<b>17.4Mt</b>	<b>1.2g/t</b>	<b>670</b>	<b>21.1Mt</b>	<b>1.2g/t</b>	<b>820</b>
0.6g/t	3.3Mt	1.3g/t	140	16.1Mt	1.2g/t	640	19.5Mt	1.3g/t	790
0.7g/t	3.0Mt	1.4g/t	140	14.3Mt	1.3g/t	600	17.3Mt	1.3g/t	740
0.8g/t	2.6Mt	1.5g/t	130	12.7Mt	1.4g/t	560	15.3Mt	1.4g/t	690
0.9g/t	2.3Mt	1.6g/t	120	10.8Mt	1.5g/t	510	13.1Mt	1.5g/t	630
1.0g/t	2.0Mt	1.7g/t	110	8.9Mt	1.6g/t	460	11.0Mt	1.6g/t	570

Table Twenty-Two | 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 Junction and Anuri. No additional mining dilution has been applied to the reported estimates.

Metallurgical test work has been carried out on all MRE deposits. Average overall gold leach extractions of 83-89% on fresh mineralisation were achieved at the Junction, Anuri and Asupiri deposits using ultra-fine grinding and leaching of low mass recovery (~3-5% mass) flotation concentrate. 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<sub>µm</sub>(P<sub>80</sub>), with optimisation test work showing low cyanide consumption. Refer ASX announcement dated 30 April 2025.

	Flotation		Overall Leach Gold Extraction	Avg. Overall Leach Gold Extraction <sup>1</sup>
	Avg. Mass Recovery	Avg. Gold Recovery		
Junction	3.7%	93.8%	84.9% - 93.4%	89.2%
Anuri	4.8%	92.4%	76.7%- 89.8%	83.3%
Asupiri	5.1%	93.5%	85.1% - 90.0%	87.6%
Woulo Woulo	N/A	N/A	86.7% - 95.4%	90.2%

<sup>1</sup> Simple average of gold extraction from composites

Table Twenty-Three | Afema Project Gold Extraction Rates by Deposit

– 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 Company'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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes are angled holes from the surface and a combination of reverse circulation (RC) and diamond core (DD) holes. Some drill holes are begun with RC before being converted to DD with either HQ or NQ casing.</li> <li>1m RC samples were collected from a rig mounted cyclone. Average RC sample weights recorded ranged from 2-2.5kg.</li> <li>Drill core was sampled on 1m intervals once core 'markup' is complete.</li> <li>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.</li> <li>Core sample weights ranged from 1.5-3.5kg depending on oxidation and proportion of core selected.</li> <li>Both historical resource drilling by Taurus Gold and Teranga Gold employed standard 50g Fire Assay technique undertaken at Bureau Veritas in Abidjan, Ivory Coast.</li> <li>Assaying by Turaco Gold utilised Photon assays undertaken at MSA laboratories in Yamoussoukro, Ivory Coast.</li> <li>For metallurgical samples on Junction and Anuiri deposits, fresh material was collected from NTW and NQ DD core. Half core samples were collected.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>A range of dedicated RC, DD and multipurpose drill rigs have been employed. DD drill rig was used for metallurgical holes.</li> <li>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.</li> <li>DD holes were collared in HQ in oxide and continued with NTW or NQ depending on the drill rig used</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>For RC drilling bulk samples are weighed when recovered from the rig mounted cyclone. There 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.</li> <li>Samples with a bulk weight below 5kg were deemed no sample recovery and excluded from assaying.</li> <li>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.</li> <li>Bulk weights, split weights and original moisture content are recorded in the sampling table of the companies database.</li> <li>Recovery of DD core is assessed against the depth marks provided by the drilling contractor with each run of core.</li> <li>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.</li> <li>Samples with less than 50% estimated recovery are excluded from assay.</li> <li>During the 'markup' phase RQD is also recorded by the geological technician.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Logging</b>	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>▪ The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>▪ No bias relating to recovery or portioning into coarse or fine fractions during splitting is detected.</li> <li>▪ 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.</li> <li>▪ Geological logging is qualitative in nature.</li> <li>▪ RC chip trays and core boxes are photographed and stored at the Company's core shed.</li> <li>▪ Detailed geotechnical studies have not been undertaken in support of this MRE.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>▪ If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>▪ 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.</li> <li>▪ Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ 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'.</li> <li>▪ 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 prioritised.</li> <li>▪ For all sampling either the analytical pulps for Fire Assay or the crushed sample for Photon Assay are retained and available for re-assay.</li> <li>▪ Sample sizes are considered appropriate and typical of those utilised for orogenic gold.</li> <li>▪ Metallurgical testwork by Bureau Veritas in Perth (BVM), Western Australia was as follows: <ul style="list-style-type: none"> <li>▪ Crushing samples to -3.35 mm</li> <li>▪ Blending of composites</li> <li>▪ Grind establishment testing</li> <li>▪ Grinding of 1 kg samples to desired P<sub>80</sub></li> <li>▪ Agitated cyanide leach testing 48 hours</li> <li>▪ Flotation</li> <li>▪ Ultra fine grinding of flotation concentrate</li> <li>▪ Pre-oxidative leach of the concentrate</li> <li>▪ Agitated cyanide leach testing of concentrate (12-48 hours) and flotation tails (48 hours)</li> <li>▪ Sampling and assaying of products</li> </ul> </li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>▪ 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.</li> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ Turaco has utilised PhotonAssay undertaken by MSA Laboratory in Yamoussoukro, Côte d'Ivoire.</li> <li>▪ The PhotonAssay technique was developed by CSIRO and Chrysol 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.</li> <li>▪ 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.</li> </ul>



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>▪ Quality control procedures for both historical and current drilling consists of the insertion of certified reference materials, blanks and field duplicates (RC) at a rate of approximately 10% 15%. For PhotonAssay, 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.</li> <li>▪ In respect to metallurgical testwork, BVM are accredited to NATA 17025. Testing carried out in accordance with industry norms and standards.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>▪ The verification of significant intersections by either independent or alternative company personnel.</li> <li>▪ The use of twinned holes.</li> <li>▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>▪ Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Significant intersections are calculated and verified by two different Company personal.</li> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ No adjustments to data are carried out.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ Specification of the grid system used.</li> <li>▪ Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Drill holes are initially sited with HGPS then surveyed by DGPS once complete. DGPS provides stated accuracy to 1cm, including topographic control.</li> <li>▪ To avoid downhole survey points occurring below sea level 900m vertical has been added to all RL measurements and used as a project datum.</li> <li>▪ 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 and locally at Woulo Woulo at photometric drone survey.</li> <li>▪ 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.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>▪ Data spacing for reporting of Exploration Results.</li> <li>▪ 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.</li> <li>▪ Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Drill section spacing for the considered area ranges from 20m to 80m with a nominal sectional spacing of 30m-40m. On sectional spacing is variable but nominally between 20m-40m.</li> <li>▪ 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.</li> <li>▪ Sample assay grades were composited to 3m downhole for resource modelling.</li> <li>▪ Metallurgical samples for Junction were from holes 24JDDM0001-003 and for Anuri were from holes 24ANDMM001-005. All samples were composited to form fresh composites.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Drill holes were planned according to mapped and inferred mineralised trends and sited approximately perpendicular to target trends. In the case of Junction holes were orientated nominally towards 120 or 300 depending on access. Woulo Woulo drilling was sited towards 090.</li> <li>▪ 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.</li> </ul>

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Criteria	JORC Code explanation	Commentary
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No external audit or review completed due to early-stage nature of exploration.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>MRE's reported are from granted exploitation permit PE43 located in south-east Côte d'Ivoire. The permit is held by Afema Gold SA, in which Turaco holds a current 51% interest, with a right to increase that interest to 70%, through Taurus Gold Afema Holdings Ltd.</li> <li>PE43 was granted in December 2013 and is valid until December 2033 with a 20-year renewal option thereafter.</li> <li>There are no impediments to working in the areas.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Drilling data has been incorporated into the MRE.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Deposit type is characteristic of Paleoproterozoic mesothermal gold within mineralised shear zones.</li> <li>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.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No new exploration results are reported in this announcement.</li> <li>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.</li> <li>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.</li> <li>A complete listing of all details for all 1,500 drillhole utilised in the MRE is not necessary for this report which describes the Woulo Woulo, Junction, Anuiri and Asupiri MRE and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this report.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No exploration or drilling results contained in this announcement.</li> <li>Previously announced drill hole intervals utilised a 0.5g/t cutoff, maximum 4m internal dilution and no cutoff.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>No exploration or drilling results are contained in this announcement.</li> <li>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.</li> <li>The MREs are derived from 3D modelled volumes with geostatistical calculations of grade and density applied.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate maps and plans also accompany this MRE announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No exploration or drilling results contained in this announcement.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Preliminary metallurgical testwork has been undertaken on both Woulo Woulo and Junction and is outlined in Section 3 and in the body of this announcement. Testwork on Anuiru is at an earlier stage as disclosed in Section and the body of this announcement. While at a preliminary stage, the testwork does not preclude potential economic extraction.</li> <li>No geotechnical or groundwater studies have been undertaken at this stage</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further drilling is planned to expand the MRE.</li> <li>Further metallurgical testwork for both Woulo Woulo and Junction to optimise recoveries and reagent consumption, along with variability testwork.</li> <li>Diagrams included in body of this announcement are deemed appropriate by Competent Person.</li> </ul>

### Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
<b>Database Integrity</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Data validation procedures used.</li> </ul>	<ul style="list-style-type: none"> <li>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, 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</li> </ul>



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		<p>database is evaluated spatially in LeapFrog for inconsistencies such as erroneous downhole surveys etc. Any errors identified are addressed in the raw field logs and then reuploaded.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Site Visits</b>	<ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Not applicable.</li> </ul>
<b>Geological Interpretation</b>	<ul style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>The factors affecting continuity both of grade and geology.</li> </ul>	<ul style="list-style-type: none"> <li>Mineral resource estimates (MRE's) have been completed on four mineral deposits for the project, these are termed Woulo Woulo, Junction, Anuri and Asupiri.</li> <li>These deposits are deemed to have a 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.</li> <li>Identified mineralisation under consideration consists of orogenic gold deposit styles and the confidence in the geological interpretation is variable as relates to drillhole spacing.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>Key features are based on the presence of shearing, quartz veining and sulphide mineralisation in conjunction with gold grade assays.</li> <li>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.</li> </ul>
<b>Dimensions</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The MRE areas have overall maximum dimensions as follows: <ul style="list-style-type: none"> <li>Junction: 800m strike by 40m width and 500m deep</li> <li>Woulo Woulo: 3,100m strike and 400m deep</li> <li>Anuri: 3,300m strike by 35m width and 260m deep</li> <li>Asupiri: 5,300m strike by 40m width by 240m deep</li> </ul> </li> </ul>
<b>Estimation and Modelling Techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</li> </ul>	<ul style="list-style-type: none"> <li>Geological and mineralisation constraints were generated by Turaco technical staff on the four deposits by use of 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. A combination of Multiple Indicator Kriging (MIK) and Ordinary Kriging (OK) were applied for grade estimation with OK used at Asupiri and Woulo Woulo. The mineralisation constraints were coded to the drill hole</li> </ul>

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	<ul style="list-style-type: none"> <li>▪ The assumptions made regarding recovery of by-products.</li> <li>▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</li> <li>▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</li> <li>▪ Any assumptions behind modelling of selective mining units.</li> <li>▪ Any assumptions about correlation between variables.</li> <li>▪ Description of how the geological interpretation was used to control the resource estimates.</li> <li>▪ Discussion of basis for using or not using grade cutting or capping.</li> <li>▪ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</li> </ul>	<p>database as hard boundaries and samples were composited to 3m downhole length.</p> <ul style="list-style-type: none"> <li>▪ A parent block size of 20mE by 20mN by 10mRL was selected as an appropriate block size for estimation via MIK given the variability of the drill spacing and the likely potential future mining methods. A parent block size of 5mE by 10mN by 5mRL was selected for the OK estimation. Variography (including indicator variography required for the MIK estimates) was generated for the various lodes to enable estimation via MIK and OK. Hard boundaries were used for the estimation throughout.</li> <li>▪ Input composite counts for the estimates were variable and set at a minimum of between 24 and a maximum of 36 for the MIK and 6 to 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.</li> <li>▪ Indirect lognormal change of support was applied to the MIK estimates to emulate mining selectivity at an SMU of 5mE by 10mN by 5mRL. Where appropriate, extreme grade values were typically dealt with by varying the grade of the top bin below the actual mean to achieve the desired global change of support grade tonnage curves. In the case of the OK estimates, extreme grades were managed by the applicable top cut per domain.</li> <li>▪ 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 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.</li> <li>▪ No by-products are thus far assumed.</li> <li>▪ No deleterious elements or non-grade variables have been investigated.</li> <li>▪ The parent block size within the estimated MIK is 20mN x 10mE x 10mRL, with sub-celling for domain volume resolution. 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. In the case of the MIK estimation, the estimates have been localised to an SMU dimension to emulate selectivity for open pit mining. 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.</li> <li>▪ Selective mining unit dimensions of 10mN x 5mE x 5mRL were assumed throughout and this block dimension has been used directly in the OK estimates.</li> <li>▪ The geological/mineralisation model domained the mineralised lode material and were used as hard boundaries for the estimation.</li> <li>▪ A number of high-grade composites have been identified which are considered true outliers to the data.</li> </ul>



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		<p>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.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Moisture</b>	<ul style="list-style-type: none"> <li>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</li> </ul>	<ul style="list-style-type: none"> <li>Tonnages estimated are dry tonnages and do not incorporate moisture.</li> <li>Bulk density measurements are collected from dried samples only</li> </ul>
<b>Cutoff Parameters</b>	<ul style="list-style-type: none"> <li>The basis of the adopted cut off grade(s) or quality parameters applied.</li> </ul>	<ul style="list-style-type: none"> <li>A preferred 0.5g/t Au cut-off grade was used to report the MREs for the purposes of open pit evaluation. In the case of potential underground extraction at Junction and Anuri a cut-off grade of 1.5g/t Au has been selected. These cut-off grades are 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.</li> </ul>
<b>Mining Factors or Assumptions</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Open pit mining is generally assumed however, no rigorous application has been made of minimum mining width, internal or external dilution. Deeper mineralization at Junction and Anuri is potentially extractable by underground methods. The MIK estimates may be assumed to incorporate a minimum amount of mining dilution although no rigorous assessment has been made. No assumption of dilution has been made for the OK estimates.</li> </ul>
<b>Metallurgical Factors or Assumptions</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Metallurgical testwork has been undertaken on oxide transitional and fresh mineralisation at Woulo Woulo which returned gold extractions of 93.9%, 88.2% and 89.4% respectively, through cyanide leaching. Subsequent cyanide sensitivity test work indicated recoveries of 86.7% to 95.4% with average of 90.4%.</li> <li>Metallurgical testwork has been carried out on fresh mineralisation at Junction which has returned gold extractions of 84.9% and 93.4% with an average of 90.3% from flotation, ultra fine grinding and oxidative &amp; cyanide leaching.</li> <li>Metallurgical testwork has been carried out on fresh mineralisation at Anuri which has returned gold extractions of 76.7% to 89.8% with an average of 84.4% from flotation, ultra fine grinding and oxidative &amp; cyanide leaching.</li> <li>Metallurgical testwork has been carried out on fresh mineralisation at Asupiri which has returned gold extractions of 85.1% to 90.0% with an average of 87.6% from flotation, ultra fine grinding and oxidative &amp; cyanide leaching.</li> <li>Additional work is required to optimise grind size, reagent additions and variability testing of drill core along with additional comminution testing.</li> <li>All metallurgical testwork to date has been performed at Bureau Veritas Australia laboratories, Western Australia under the supervision of Turaco's consulting metallurgist.</li> </ul>
<b>Environmental Factors or Assumptions</b>	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Currently no environmental or community impact studies have been undertaken.</li> <li>A conventional open pit mining scenario is presumed.</li> </ul>



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	<p>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.</p>	<ul style="list-style-type: none"> <li>No environmental factors or assumptions have been made.</li> <li>It is the CP's understanding that no environmental factors have currently been identified which would impact the MRE's reported here.</li> </ul>
<b>Bulk Density</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</li> </ul>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>Oxide: 1.7g/cm<sup>3</sup> to 1.74g/cm<sup>3</sup></li> <li>Transition: 1.9g/cm<sup>3</sup> to 2.47g/cm<sup>3</sup></li> <li>Fresh: 2.7g/cm<sup>3</sup> to 2.85g/cm<sup>3</sup></li> </ul> </li> <li>The bulk density values were assigned as described above on the assumption that all mineralisation is in either oxide, transition or fresh rock.</li> </ul>
<b>Classification</b>	<ul style="list-style-type: none"> <li>The basis for the classification of the Mineral Resources into varying confidence categories.</li> <li>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).</li> <li>Whether the result appropriately reflects the Competent Person's view of the deposit.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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 Junction and Anuri 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.</li> <li>The input data is comprehensive in its coverage of mineralisation and does not favour or misrepresent in-situ mineralisation.</li> <li>The validation of the block model shows moderate to good correlation of the input data to the estimated grades.</li> <li>The Mineral Resource estimate appropriately reflects the view of the CP.</li> </ul>
<b>Audits or Reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of Mineral Resource estimates.</li> </ul>	<ul style="list-style-type: none"> <li>The MREs have not been audited.</li> </ul>
<b>Discussion of Relative Accuracy / Confidence</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The statement relates to global estimates of tonnes and grade.</li> <li>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.</li> </ul>

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