Drilling at Woulo Woulo & Herman Shows Higher Grade Growth

Woulo Woulo | Drilling Continues to Demonstrate Continuity of Very Broad Widths

- Completion of Woulo Woulo resource drilling designed to upgrade Inferred resources within PFS pit shell to at least Indicated and to extend mineralisation down dip on shallowly drilled sections.
- All assays received with results including (refer Table Two for further results):
  - 134m @ 1.07g/t gold from 216m (WOUD0231)
  - 93m @ 1.00g/t gold from 1m (WOUD0220)
  - 65m @ 1.34g/t gold from 1m (WOUDD0217)
  - 79m @ 1.03g/t gold from 0m (WOUDD0219)
  - 73m @ 1.36g/t gold from 212m (WOUDD0233)
  - 90m @ 1.11g/t gold from 177m (WOUD0229)
  - 46m @ 1.07g/t gold from 242m (WOUDD0236)
  - 63m @ 1.45g/t gold from 206m (WOUDD0235)
  - 91m @ 0.97g/t gold from 215m (WOUDD0237)
  - 73m @ 1.39g/t gold from 233m (WOUDD0224)
  - 86m @ 1.22g/t gold from 283m (WOUDD0225)
  - 73m @ 1.05g/t gold from 167m (WOUDD0223)
  - 73m @ 1.02g/t gold from 265m (WOUDD0227)
  - 61m @ 0.82g/t gold from 4m (WOUDD0218)
  - 30m @ 1.96g/t gold from 201m and 37m @ 1.86g/t gold from 245m (WOUDD0222)
  - 51m @ 1.47g/t gold from 209m and 17m @ 1.22g/t gold from 273m (WOUDD0228)
- Results improve confidence in the Woulo Woulo resource model whilst also delivering higher-grade results across several sections and highlighting the deposit's outstanding continuity down-dip and along strike.

Herman | Drilling for Maiden MRE Returns Shallow High-Grade Gold

- Resource definition drilling to allow for a maiden resource estimate at 'Herman', a parallel structure within 700m of the 1.6Moz Woulo Woulo Deposit, returns high-grade gold including:
  - 8m @ 4.30g/t gold from 98m incl. 1m @ 20.85g/t gold from 102m (HMRC0012)
  - 6m @ 2.22g/t gold from 55m and 2m @ 10.33g/t gold from 154m (HMRC0025)
  - 19m @ 2.53g/t gold from 42m (HMRC0006)
  - 3m @ 8.84g/t gold from 83m (HMDD0019)
  - 2m @ 23.76g/t gold from 86m (HMRC0027)
  - 1m @ 32.57/t gold from 71m (HMRC0011)
  - 2m @ 9.98g/t gold from 48m (HMRC0017)
  - 6m @ 2.02g/t gold from 131m (HMRC0015)
  - 13m @ 3.10g/t gold from 58m incl. 3m @ 9.87g/t gold from 67m (HMRC0026)
- Previous drilling at Herman returned (refer ASX announcement 14 October 2024):
  - 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 @ 2.78/t gold from 16m
  - 5m @ 2.45g/t gold from 43m
  - 6m @ 6.32g/t gold from 64m
  - 14m @ 1.45g/t gold from 87m
- Mineralisation is from surface, extending over +1,000m of strike, drilled on 30–40m spacing, to shallow depths of under 100m vertical and remains open in all directions.
- A maiden Herman mineral resource estimate ('MRE') will be incorporated into the next Afema Project resource update, targeted for release by end Q1 CY2026.

Afema | Emerging as a Major West African Gold Camp

- Resource drilling completed (~4,500m) at the Anuiri Deposit with results pending.
- Exploration drilling is currently underway at Adiopan, Baffia and Kotoka prospects, all of which are outside the current 4.1Moz Afema Project MRE.
- Drilling to also recommence along the Niamienlessa-Affienou trend to enable resource estimation of oxide mineralisation along this ~10km mineralised trend.
- Afema PFS advancing as planned with completion expected during 2QCY2026:
    - Metallurgical optimisation and variability test work program progressing as expected and due for completion in January 2026
    - All samples from geotechnical drilling received in Perth, Western Australia for test work
    - Hydrogeology drilling underway and expected to be completed in January 2026, with hydrology modelling also underway
    - LIDAR survey covering entire +200km^2 mining permit expected to be flown in December 2025
    - Environmental & Social Impact Assessment (ESIA) progressing as planned
- Substantial amount of recent drilling at areas such as Woulo Woulo, Herman and Anuiri was not included in the October 2025 4.1Moz MRE update and will be incorporated, potentially with drilling currently underway at other targets, into a further MRE update expected to be delivered in 1Q CY2026.

Managing Director, Justin Tremain commented:

"Drilling at the Herman prospect is expected to deliver higher-grade resource ounces that will complement the bulk-tonnage 1.6Moz defined at Woulo Woulo, situated approximately 700 metres to the south. The addition of a resource at Herman will further enhance the economics of the Afema Project. At Woulo Woulo, resource definition drilling has confirmed the highly predictable nature of the deposit, demonstrated strong grade continuity but also increased gold grade across several sections."

Exploration activity has now ramped up, with drilling underway across multiple targets including Adiopan, Baffia and Kotoka, and due to commence shortly at Affienou. We look forward to reporting results in the coming weeks from Adiopan, where previous drilling returned wide intervals of high-grade gold outside the resource. We also expect to release results shortly from the recently completed resource infill drilling program at Anuiri."

Turaco Gold Limited (ASX | TCG) ('**Turaco**' or the **'Company**') is pleased to announce latest drill results from drilling completed at the Woulo Woulo Deposit and the adjacent 'Herman' prospect.

Turaco has recently completed resource infill drilling at the Woulo Woulo, Anuiri and Asupiri Deposits with the objective to upgrade a majority of 'Inferred' resources within optimised pit shells, but also targeting down dip extensions to higher grade zones at each deposit. Results for the resource drilling at the Asupiri Deposit were incorporated into the current 4.1Moz Afema Project MRE update announced 31 October 2025 which resulted in a threefold increase in the Indicated portion for the Asupiri Deposit and its total ounces growing to 1.02Moz.

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

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

Results for Woulo Woulo reported in this announcement emphasise the very broad width and remarkable consistency of mineralisation at the deposit.

At the Herman prospect, immediately adjacent to the 1.6Moz Woulo Woulo deposit, Turaco recently completed a resource definition drilling program. This drilling shows higher grade gold mineralisation at Herman compared to Woulo Woulo, albeit with narrower widths. Mineralisation is from surface and has only been drilled to ~100m vertical along ~1,000m of strike. Whilst metallurgical test work is yet to be carried out on Herman, the mineralisation is directly comparable to the free-milling Woulo Woulo Deposit, evidenced by the characteristic beige coloured intense silica-albite-sericite alteration.

These latest results from Woulo Woulo and Herman, along with pending assays from ~4,500m of drilling recently completed at Anuiri will be incorporated into the next Afema Project MRE update expected towards the end of 1QCY2026. Drilling currently underway at other high priority targets including Adiopan, Baffia and Niamienlessa-Affienou, is also expected to deliver further discovery success and demonstrate continued MRE growth

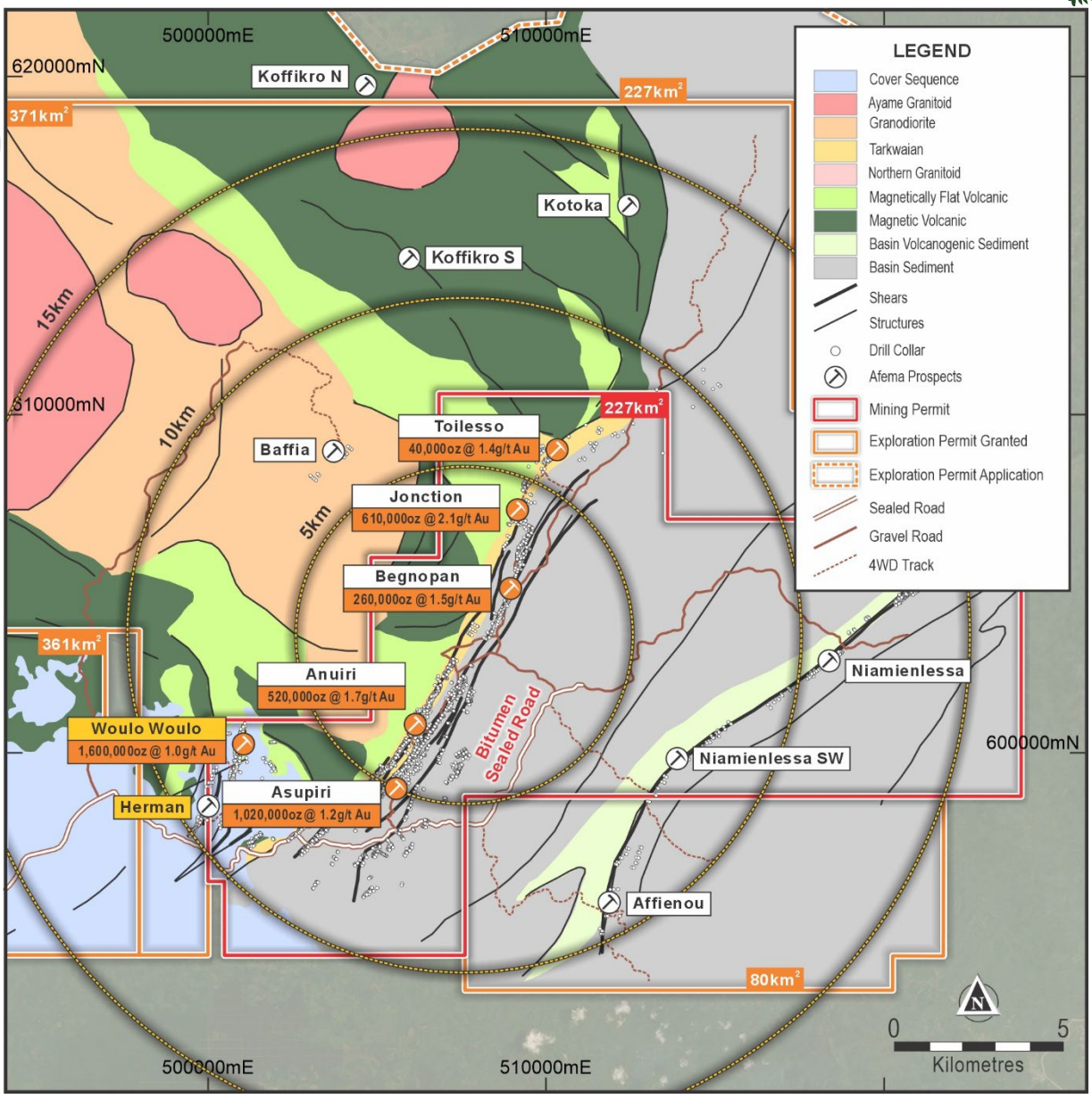

Figure One | Afema Mining Permit with Drill Collars Over Geology

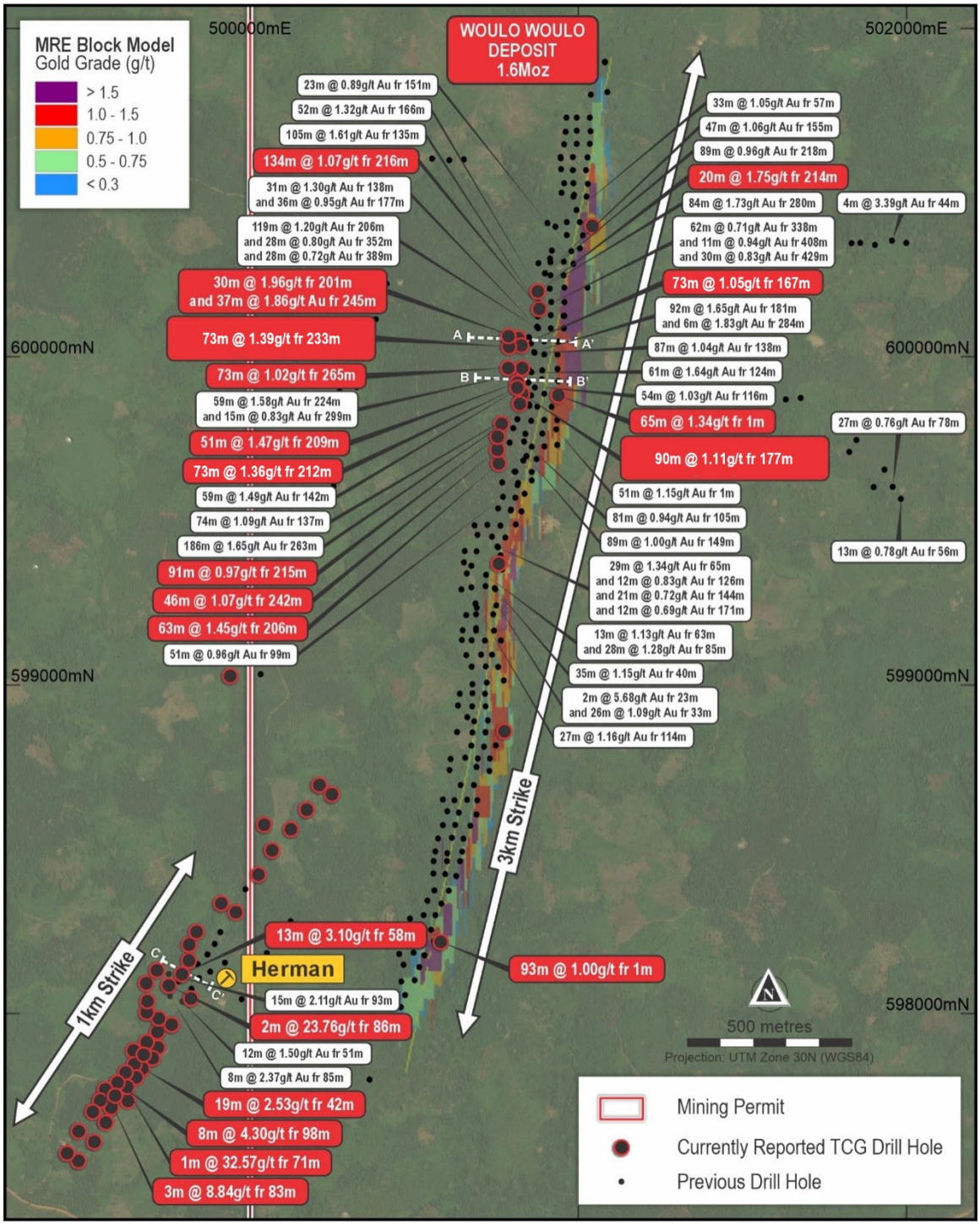

Figure Two | Woulo Woulo and Herman Drill Plan

Woulo Woulo Drilling

A total of 22 diamond holes for 6,290m were drilled at Woulo Woulo over the past few months. The drilling targeted the portion of the Woulo Woulo Deposit within an optimised pit shell (utilising ~US$1,850/oz gold price) to infill areas of wider spaced drilling to at least 30-40m spacing and extend drilling down dip on shallow drilled sections. Drilling reconciles well to the current 1.6Moz resource interpretation, with higher gold grades on several sections (refer Figures Three and Four).

Results from this Woulo Woulo drilling clearly demonstrate the broad width and continuity of gold mineralisation including (refer Figures Two, Three & Four and Appendix Two for complete details):

Hole ID	From (m)	To (m)	Interval (m)	Gold Grade g/t
WOUDD0217	**1**	**66**	**65**	**1.34**
and	77	119	42	0.67
WOUDD0218	4	65	61	0.82
and	101	123	22	0.56
WOUDD0219	**0**	**79**	**79**	**1.03**
WOUDD0220	**1**	**94**	**93**	**1.00**
WOUDD0222	**201**	**231**	**30**	**1.96**
and	**245**	**282**	**37**	**1.86**
WOUDD0223	**167**	**240**	**73**	**1.05**
WOUDD0224	**233**	**306**	**73**	**1.39**
WOUDD0225	**283**	**369**	**86**	**1.22**
WOUDD0226	**179**	**258**	**78**	**0.88**
WOUDD0227	**265**	**338**	**73**	**1.02**
WOUDD0228	**209**	**260**	**51**	**1.47**
and	273	290	17	1.22
WOUDD0229	**177**	**267**	**90**	**1.11**
WOUDD0230	229	270	41	0.98
WOUDD0231	**216**	**350**	**134**	**1.07**
WOUDD0232	214	234	20	1.75
and	249	275	26	0.90
and	289	296	7	1.27
WOUDD0233	**212**	**285**	**73**	**1.36**
WOUDD0235	**206**	**269**	**63**	**1.45**
WOUDD0236	242	288	46	1.07
WOUD00237	215	306	91	0.97

Table Two | Woulo Woulo Drill Results

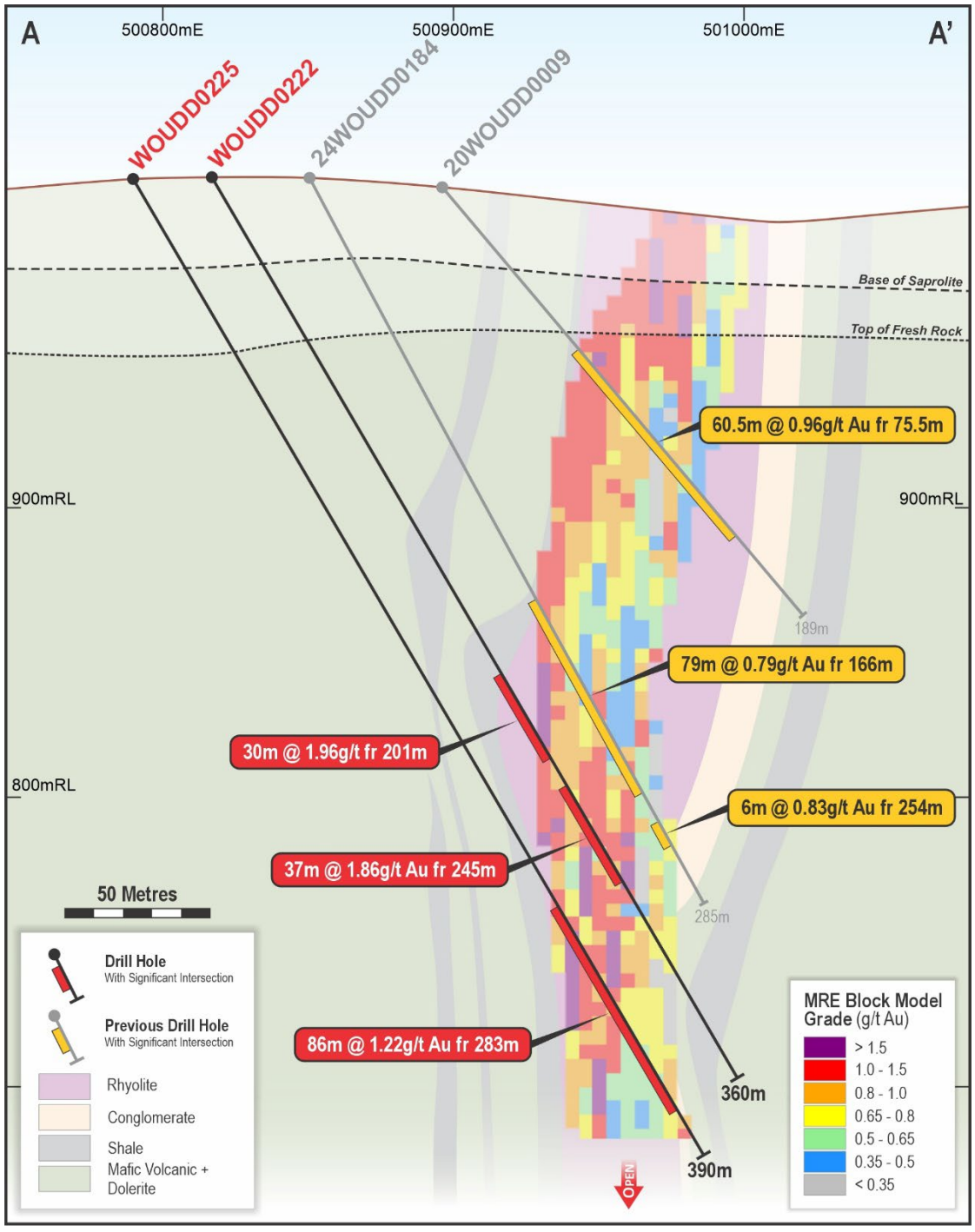

Figure Three | Woulo Woulo Cross Section with Geology and Current MRE Block Model

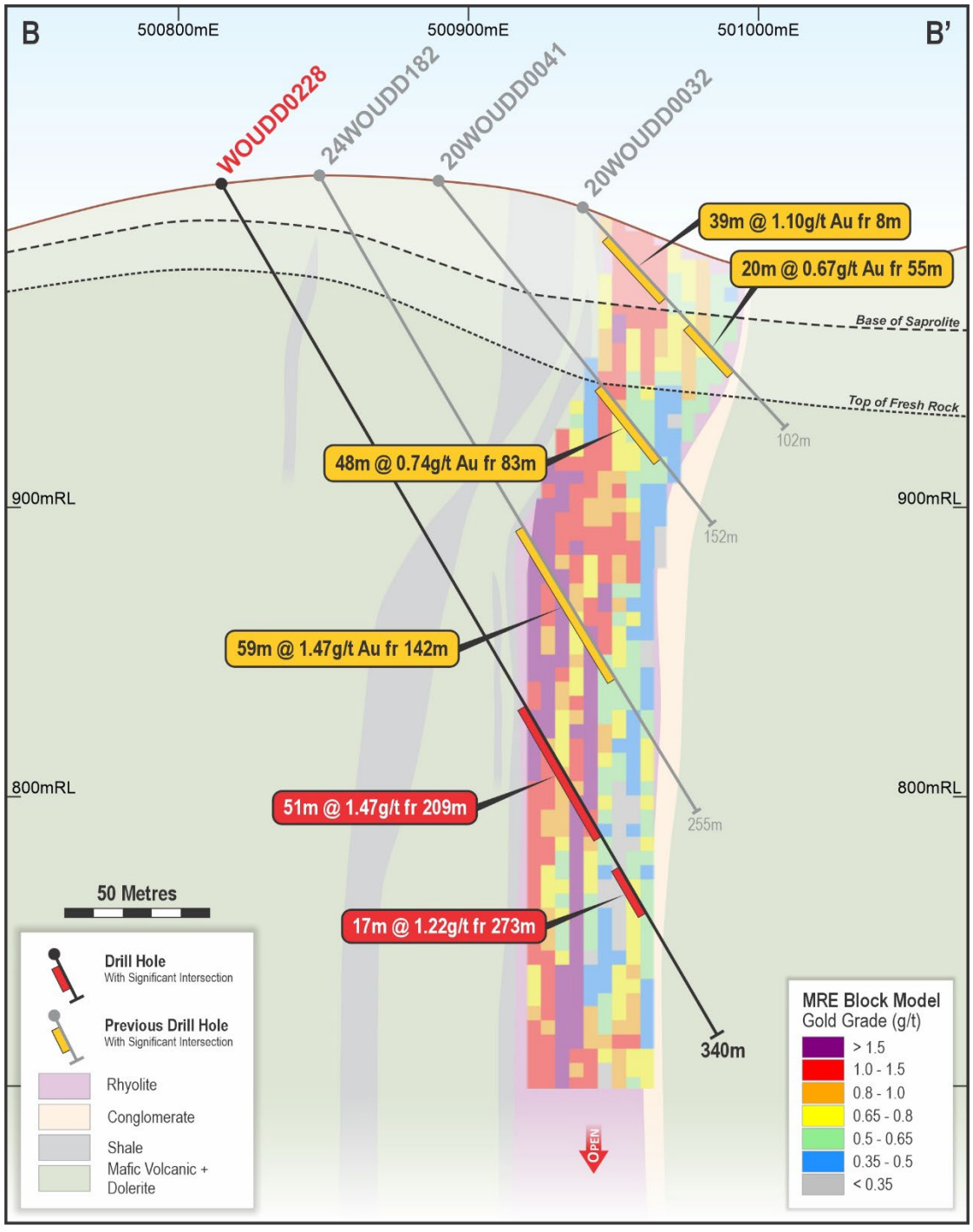

Figure Four | Woulo Woulo Cross Section with Geology and Current MRE Block Model

Herman Drilling

Herman is located only 700m to the southwest of the Woulo Woulo deposit and traverses the mining permit and adjoining exploration permit (refer Figures One and Two). Herman is an interpreted 1,000m long structure, with mineralisation interpreted to be shallow-moderately dipping to the northwest (refer Figure Five) with a strike orientation of northeast sub-parallel to the 1.6Moz Woulo Woulo Deposit (refer Figure Two).

A shallow 7-hole drill program was first undertaken at Herman by Teranga Gold in 2020 which had returned results of 6m @ 6.32g/t gold from 64m and 14m @ 1.45g/t gold from 87m. Towards the end of 2024, Turaco drilled a further 7 shallow diamond drill holes testing a strike of approximately 300 metres and to follow up the Teranga Gold results. This program returned further positive results including 15m @ 2.11g/t gold from 93m, 12m @ 2.19g/t gold from 39m, 12m @ 1.50g/t gold from 51m and 8m @ 2.78/t gold from 16m. Refer ASX announcement dated 14 October 2024.

An additional 44 holes (5,705m) have now been drilled at Herman, comprising 15 diamond core and 29 RC holes, with an average angled hole depth of less than 130m. All results have been received and include (refer Figures Two, Five and Appendix Two for complete details):

Hole ID	From (m)	To (m)	Interval (m)	Gold Grade g/t
HMRC0001	63	69	6	1.72
HMRC0003	78	85	7	1.43
HMRC0006	**42**	**61**	**19**	**2.53**
HMRC0007	71	72	1	4.11
and	77	89	12	1.10
HMRC0010	92	105	13	1.09
HMRC0011	**71**	**72**	**1**	**32.57**
HMRC0012	**98**	**106**	**8**	**4.30**
including	*102*	*103*	*1*	*20.85*
HMRC0013	120	129	9	1.15
HMRC0015	131	137	6	2.02
HMRC0016	38	42	4	2.05
and	101	102	1	10.44
HMRC0017	**48**	**50**	**2**	**9.98**
HMRC0022	83	87	4	3.11
including	*86*	*87*	*1*	*10.29*
HMRC0024	15	21	6	1.70
HMRC0025	50	67	17	0.91
including	***55***	***61***	***6***	***2.22***
and	88	90	2	1.86
and	**154**	**156**	**2**	**10.33**
HMRC0026	**58**	**71**	**13**	**3.10**
including	*67*	*70*	*3*	*9.87*
HMRC0027	**86**	**88**	**2**	**23.76**
HMDD0019	**83**	**86**	**3**	**8.84**

Table Three | Herman Significant Drill Results

Herman mineralisation is directly comparable to the Woulo Woulo Deposit, evidenced by the characteristic beige coloured intense silica-albite-sericite alteration. The dominant host lithology at Herman is a doleritic unit with mineralisation associated with quartz veining and fine-grained pyrite as the dominant sulphide. Whilst the width of mineralisation encountered is narrower than the Woulo Woulo Deposit, to date has returned comparatively higher gold grades. The grade difference is inferred to reflect differences in host rock rheology.

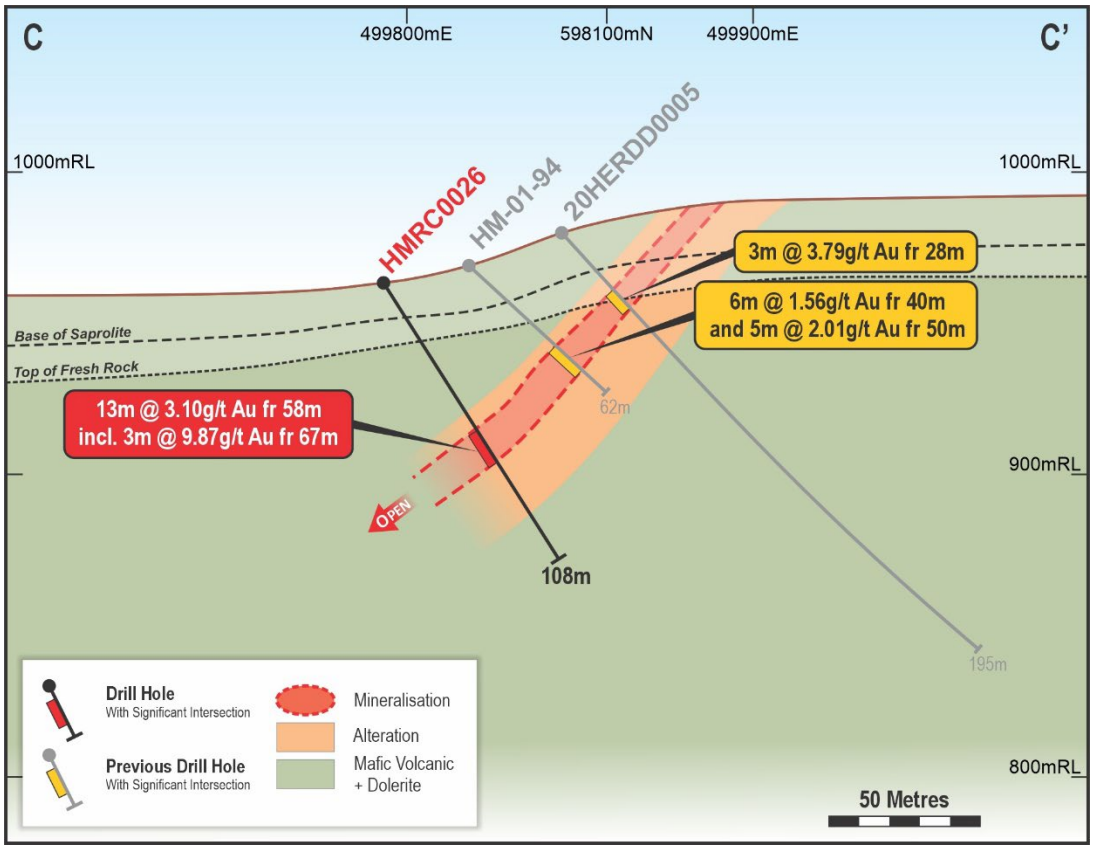

Figure Five | Herman Cross Section

Photo One and Two | Herman Drill Core

Confirmation of mineralisation at Herman provides further evidence of a much larger gold system surrounding the Woulo Woulo Deposit with additional mineralised structures along parallel trends.

Some locally developed shallow cover partially obscures the soil geochemical response around Woulo Woulo and Herman. Woulo Woulo was first identified by a ridge outcropping this shallow cover and Herman was identified by an area of small-scale colonial-era historical mine workings.

Given the local shallow cover around Woulo Woulo, to assist with exploration and drill targeting, a gradient array induced polarisation survey ('GAIP') survey is currently being undertaken to cover the southern ~10km of the Afema Shear, including the Woulo Woulo and Herman surrounds. A GAIP survey was recently completed over the northern ~25km of strike of the Afema Shear and proved to be highly effective in delineating controlling structures. It is expected the GAIP survey underway on the southern portion of the Afema Shear, including Woulo Woulo and Herman surrounds, will generate multiple additional untested drill targets beneath the shallow local cover.

Outlook and Forward Drill Program

Planned feasibility related drilling programs (metallurgical, geotechnical and resource infill) are now complete, and Turaco has ramped up exploration drilling. Whilst the Afema Project PFS progresses towards completion in 2QCY2026, Turaco's primary focus remains on further resource growth given the abundance of drill targets within the Afema Project.

Drilling is currently underway testing for high-grade extensions at Adiopan where recent drilling outside the resource envelope returned 16m @ 5.03g/t gold from 121m and 25m @ 2.48g/t gold from 72m (refer ASX announcement dated 8 October 2025). Results from Adiopan are expected to be released in the coming weeks along with ~4,500m of resource drilling completed at the Anuiri Deposit.

Exploration drilling is now well underway at the Baffia and Kotoka prospects and is expected to recommence along the Niamienlessa-Affienou trend shortly. Turaco has a substantial pipeline of drill targets generated from wide coverage of geochemical surface sampling completed over the past 12 months and the highly effective GAIP survey.

Turaco is in an exceptional financial position with a cash position of ~A$76 million (September 2025 quarter) to fund ongoing exploration, MRE growth and completion of feasibility studies.

– Ends –

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

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Elliot Grant, who is a Member of the Australasian Institute of Geoscientists. Mr Grant is a full-time employee and security holder of Turaco Gold Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Grant consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.

The information in this report that relates to Mineral Resource estimates is based on information compiled by Mr Brian Wolfe, an independent consultant to Turaco Gold Ltd and a Member of the Australasian Institute of Geoscientists. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Wolfe consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

Previously Reported Information

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

Cautionary Statements

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

Appendix One

Afema Project MRE

On 31 October 2025, Turaco announced an updated independent JORC Mineral Resource Estimate ('MRE') for the Afema Project located in southeastern Cote d'Ivoire (refer Figure Six). The MRE of 4.1Moz gold comprises the Woulo Woulo, Jonction, Anuiri, Asupiri, Begnopan and Toilesso deposits. The current MRE excludes other mineralisation drilled within the Afema Project area including; Baffia, Niamienlessa and Herman which are currently subject to further drilling. Turaco expects to update the MRE by the end of Q1CY2026, with further growth and a higher conversion to 'Indicated' resources expected.

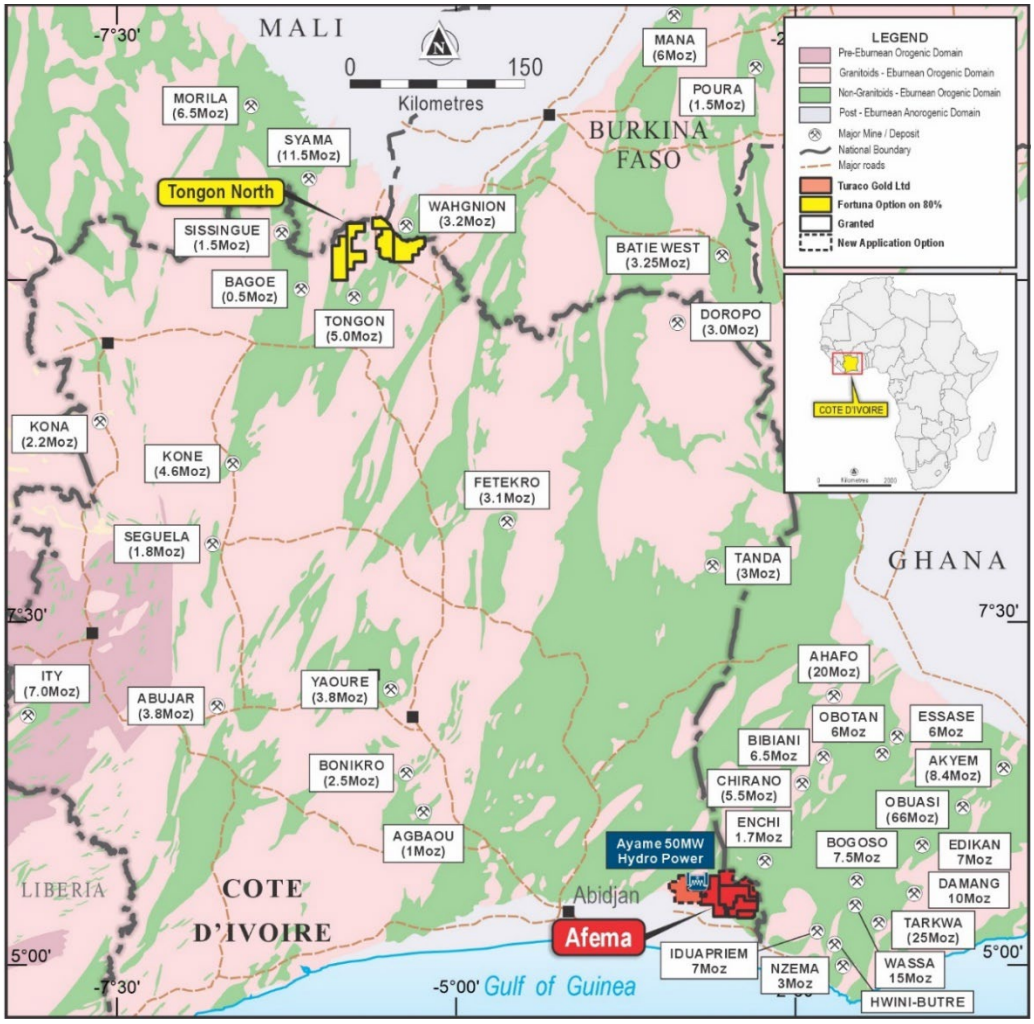

Figure Six | Afema Project Location

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix Two

Drilling Details, Afema Project

Hole ID	Easting	Northing	RL	Dip	Azi	EOH	From (m)	To (m)	Interval (m)	Gold (g/t)
Woulo Woulo										
WOUDD0216	501043	600402	981	-80	270	120	1	13	12	0.68
						and	19	39	20	0.55
						and	46	56	10	0.58
						and	79	82	3	1.02
						and	99	101	2	0.85
						and	110	112	2	1.18
WOUDD0217	500939	599886	1005	-80	90	120	**1**	**66**	**65**	**1.34**
						and	77	119	42	0.67
WOUDD0218	500758	599373	983	-80	90	140	**4**	**65**	**61**	**0.82**
						and	101	123	22	0.56
						and	133	135	2	0.98
WOUDD0219	500775	598862	979	-75	270	80	**0**	**79**	**79**	**1.03**
WOUDD0220	500581	598221	985	-70	270	120	**1**	**94**	**93**	**1.00**
						and	114	115	1	1.77
WOUDD0221	499940	599031	994	-55	270	210	11	12	1	4.35
						and	146	147	1	6.28
						and	170	174	4	1.34
						and	186	187	1	1.66
						and	198	209	11	0.49
WOUDD0222	500817	600060	1008	-60	90	360	**201**	**231**	**30**	**1.96**
						and	**245**	**282**	**37**	**1.86**
WOUDD0223	500827	600038	1009	-53	90	300	167	222	55	1.20
						and	229	240	11	0.80
						unconstrained	**167**	**240**	**73**	**1.05**
WOUDD0224	500789	600034	1008	-55	90	334	233	264	31	1.78
						and	270	306	36	1.26
						unconstrained	**233**	**306**	**73**	**1.39**
WOUDD0225	500788	600066	1007	-60	90	390	283	307	24	1.47
						and	313	347	34	1.59
						and	355	369	14	0.97
						unconstrained	**283**	**369**	**86**	**1.22**
WOUDD0226	500829	599969	1010	-60	90	309	179	219	40	0.98
						and	225	257	32	0.90
						unconstrained	**179**	**257**	**78**	**0.88**
WOUDD0227	500787	599969	1007	-60	90	400	**265**	**338**	**73**	**1.02**
WOUDD0228	500815	599924	1008	-60	90	340	**209**	**260**	**51**	**1.47**
						and	**273**	**290**	**17**	**1.22**
WOUDD0229	500829	599890	1008	-60	90	300	177	211	34	1.41
						and	219	267	48	1.06
						unconstrained	**177**	**267**	**90**	**1.11**
WOUDD0230	500766	599799	993	-55	90	326	**229**	**270**	**41**	**0.98**
						and	297	300	3	0.84
WOUDD0231	500881	600148	990	-70	90	401	**216**	**350**	**134**	**1.07**
WOUDD0232	500877	600202	1896	-62	90	337	**214**	**234**	**20**	**1.75**
						and	249	275	26	0.90
						and	289	296	7	1.27
WOUDD0233	500814	599909	1021	-60	90	347	212	221	9	1.59
						and	227	258	31	1.77
						and	265	268	3	2.74
						and	274	285	11	1.74
						unconstrained	**212**	**285**	**73**	**1.36**
WOUDD0234	500822	599860	1019	-65	90	360	210	247	37	0.64
						and	261	271	10	1.04
WOUDD0235	500758	599678	1013	-55	90	315	**206**	**269**	**63**	**1.45**
WOUDD0236	500754	599720	996	-55	90	336	**242**	**288**	**46**	**1.07**
WOUD00237	500755	599760	967	-55	90	345	**215**	**306**	**91**	**0.97**
						and	337	341	4	0.93
Herman										
HMRC0001	499718	597947	994	-55	120	114	**63**	**69**	**6**	**1.72**
HMRC0002	499719	597899	995	-55	120	80	39	41	2	0.92
HMRC0003	499685	597916	992	-55	120	110	**78**	**85**	**7**	**1.43**
HMRC0004	499704	597867	994	-55	120	70		NSR		
HMRC0005	499645	597890	986	-55	120	120	101	103	2	2.92
HMRC0006	499672	597835	990	-55	120	80	**42**	**61**	**19**	**2.53**

Hole ID	Easting	Northing	RL	Dip	Azi	EOH	From (m)	To (m)	Interval (m)	Gold (g/t)
HMRC0007	499648	597849	988	-55	120	120	71	72	1	4.11
						and	**77**	**89**	**12**	**1.10**
HMRC0008	499628	597737	972	-55	120	80	24	28	4	0.91
HMRC0009	499653	597809	972	-55	120	100		NSR		
HMRC0010	499621	597824	1002	-55	120	130	**92**	**105**	**13**	**1.09**
HMRC0011	499626	597780	967	-55	120	80	**71**	**72**	**1**	**32.57**
HMRC0012	499596	597792	980	-55	120	130	**98**	**106**	**8**	**4.30**
						including	***102***	***103***	***1***	***20.85***
						and	111	112	1	1.49
HMRC0013	499559	597772	1001	-55	120	160	49	57	8	0.84
						and	**120**	**129**	**9**	**1.15**
HMRC0014	499577	597717	988	-55	120	100	63	64	1	1.15
						and	75	79	4	1.51
HMRC0015	499544	597738	987	-55	120	160	**131**	**137**	**6**	**2.02**
HMRC0016	499561	597671	1002	-55	120	120	38	42	4	2.05
						and	101	102	1	10.44
HMRC0017	499526	597612	1013	-55	120	126	**48**	**50**	**2**	**9.98**
						and	73	74	1	1.08
HMRC0018	499478	597644	995	-55	120	160		NSR		
HMRC0019	499477	597554	994	-55	120	120		NSR		
HMRC0020	499521	597704	987	-55	120	174	136	146	10	0.78
						and	157	160	3	1.02
HMRC0021	499761	597969	1010	-55	120	80	31	32	1	1.65
HMRC0022	499722	597988	1012	-55	120	110	**83**	**87**	**4**	**3.11**
						including	***86***	***87***	***1***	***10.29***
HMRC0023	499685	598007	980	-55	120	156		NSR		
HMRC0024	499820	598049	996	-55	120	75	**15**	**21**	**6**	**1.70**
						and	69	70	1	1.33
HMRC0025	499814	598164	969	-55	120	160	50	67	17	0.91
						including	***55***	***61***	***6***	***2.22***
						and	88	90	2	1.86
						and	**154**	**156**	**2**	**10.33**
HMRC0026	499793	598123	967	-55	120	108	**58**	**71**	**13**	**3.10**
						including	***67***	***70***	***3***	***9.87***
HMRC0027	499753	598088	976	-55	120	140	**86**	**88**	**2**	**23.76**
						and	110	111	1	2.87
HMRC0028	500043	598578	1004	-55	120	84		NSR		
HMRC0029	499443	597578	1016	-60	120	192	167	169	2	1.01
						and	179	180	1	1.52
HMDD0008	499957	598312	952	-55	120	160	149	150	1	2.19
HMDD0009	500250	598671	989	-55	120	150		NSR		
HMDD0010	500026	598426	986	-55	120	150	21	22	1	3.92
						and	31	33	2	3.03
						and	104	105	1	1.71
HMDD0011	500067	598500	991	-55	120	159	62	63	1	1.11
						and	109	110	1	1.15
HMDD0012	500124	598564	991	-55	120	175		NSR		
HMDD0013	500173	598624	993	-55	120	122	16	17	1	1.03
HMDD0014	499688	598040	985	-55	120	160		NSR		
HMDD0015	500212	598698	992	-55	120	140	75	76	1	2.81
						and	83	84	1	2.81
						and	90	92	2	1.46
HMDD0016	499684	598096	972	-55	120	196.5		NSR		
HMDD0017	499716	598134	961	-55	120	180	128	129	1	1.49
HMDD0018	499676	597877	991	-55	120	100	57	63	6	1.24
HMDD0019	499589	597753	970	-55	120	105	29	30	1	2.46
						and	66	67	1	2.55
						and	**83**	**86**	**3**	**8.84**
HMDD0020	499814	598212	953	-55	120	170	56	57	1	1.20
						and	63	67	4	0.82
						and	73	74	1	2.48
						and	141	142	1	1.32
HMDD0021	499837	598252	953	-55	120	150	3	4	1	2.01
						and	93	94	1	1.13
						and	102	106	4	1.31
HMDD0022	499912	598339	953	-55	120	148.5	47	48	1	1.35

'RC' in hole ID denotes RC drilling and 'DD' denotes diamond core drilling

Appendix Three | JORC Code (2012) Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	▪ Reported drill holes are a combination of angled diamond core (DD) and reverse circulation (RC) holes. ▪ Half core samples were sent to the laboratory with sample weights ranging from 2.5-3kg. The remaining core was retained for geological reference. ▪ 1m RC samples are collected from a rig mounted cyclone. Average RC sample weight sent to the laboratory was 2-2.5kg. A duplicate sample was retained on site as a backup and for future sampling. ▪ QAQC comprising certified reference material, blanks and field duplicates were inserted each 25m. ▪ All samples were sent for analysis by PhotonAssay and reported at a 0.015g/t gold detection limit.
Drilling techniques	▪ Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	▪ A modular diamond core rig was used for DD holes from the surface. ▪ DD holes were collared in HQ in the oxide and continued with NTW standard core in fresh rock. ▪ Atlas Copco T3W multi-purpose drill rig with 380PSI onboard + 380PSI auxiliary air capacity used for RC holes. ▪ RC holes were drilled with a 5 3/8" hammer.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ DD core was deposited in core trays and transported to the company core shed. ▪ DD core was marked up for depth and recovery using the depth marks indicators by contractors. ▪ DD core was geologically logged, photographed and measured for density prior to sampling. ▪ RC samples are sieved and logged at 1m intervals by supervising geologist, sample weight, quality, moisture and any contamination also logged. ▪ The RC splitter is cleaned after each sample pass. ▪ RC cyclone is cleaned at the end of the hole, and more often if any wet zones are encountered. ▪ Sample quality and recovery was good, with generally dry samples of consistent weight obtained using the techniques above. No material bias expected in high recovery samples obtained.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ Recording of rock type, oxidation, veining, alteration and sample quality carried out for each 1m sample. ▪ Logging is mostly qualitative. ▪ Samples representing the lithology of each metre of drilling is collected and sorted into chip and core trays for future geological reference. ▪ The entirety of each drill hole was logged and assayed.
Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ Half DD core was collected using a dedicated core saw. Half core was utilized to maximise retained core for future reference. ▪ 1m RC samples collected from the cyclone and passed through a riffle splitter to reduce sample weight. ▪ The splitter is cleaned after each sample pass. ▪ 1m bulk RC samples for each meter remain in the field for future assay if required. ▪ These techniques are considered industry standard and an effective assay technique for this style of drilling. ▪ Samples were dry and representative of drilled material. ▪ Sample sizes averaging 2-3kg are considered sufficient to accurately represent the gold content of each drilled meter at this prospect. ▪ Certified reference standards, blank samples and field duplicates were inserted every 25m.

Criteria	JORC Code explanation	Commentary
		▪ Photon analysis is non-destructive with original sampling material remaining available for check assays.
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	▪ Samples are collected from the project area by site geologist and transported from the field camp by company employees to Intertek Laboratories in Tarkwa, Ghana. ▪ Samples were analyzed as approximately using PhotonAssay (CPA-Au1) ▪ Sample was crushed with 70% passing 2mm. 500g then split and assayed. ▪ Quality control procedures consist of certified reference materials (minimum weight of 300g) and blanks were inserted at a rate of approximately 10%. The results demonstrated an acceptable level of accuracy and precision. ▪ The PhotonAssay technique was developed by CSIRO and Chrysos Corporation and is a fast, chemical free non-destructive, alternative using high-energy X-rays to traditional fire assay and uses a significantly larger sample size (500g v's 50g for fire assay). This technique is accredited by the National Association of Testing Authorities (NATA).
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ The significant intersections were produced and verified by two different company personnel. ▪ The sample numbers are handwritten on to geological logs in the field while sampling is ongoing and checked while entering the data into a sample register. The sample register is used to process raw results from the lab and the processed results are then validated by software (Excel, Access, Datashed, ArcMap, Micromine). A hardcopy of each file is stored, and an electronic copy saved in two separate hard disk drives. ▪ No adjustment to assay data was carried out.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ Current drilling is reported with handheld GPS coordinates with RLs 'clipped' to the project DEM pending final surveying by differential GPS (DGPS). ▪ DD and RC collars are marked by concrete plinths to preserve their location. ▪ Data are recorded in a modified WGS 1984, UTM_Zone 30 (northern hemisphere) projection. ▪ Topographic control established with DGPS to 1cm vertical accuracy or Garmin GPS to <10 metres accuracy where DGPS not available. ▪ 900m elevation is added to true RLs for the 'project' RL to avoid deeper drill hole data points having negative values. ▪ Hand-held GPS provides only approximate elevation control. Sample locations are draped onto DEM in GIS software for elevation control.
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ Woulo Woulo holes were drilled with at varying dips of -55 to -80 (to allow some holes to drilled from common drill pads) and generally towards an azimuth of 90 with a few holes drilled towards an azimuth of 270. ▪ Herman holes were drilled with at a dip of -55 (except hole HMRC0029 which was drilled at a dip -60) and towards an azimuth of 120. ▪ Drill hole spacing at Woulo Woulo occurs on approximately 25-30m for infill drilling and 40m-50m spacing for Herman and is sufficient drilling density to estimate indicated and inferred resources in structurally hosted gold deposits.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ Drill orientation was designed perpendicular to modelled mineralisation. For Woulo Woulo, true-thickness has not been calculated at this stage but is estimated to be 65%-75% of downhole thickness. ▪ There is no known sampling bias related to orientation of key mineralised structures.
Sample security	▪ The measures taken to ensure sample security.	▪ Samples collected in the field are brought back to the camp and placed in a storage room, bagged and sealed ready for lab collection.

Criteria	JORC Code explanation	Commentary
		▪ Bagged samples collected from the camp by the analysis company and transported directly to the laboratory.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ No external audit or review completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ All Woulo Woulo drill results 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 an 80% interest through a shareholding in Taurus Gold Afema Holdings Ltd, the parent of Afema Gold SA. ▪ Exploitation permit PE43 was granted on 2 December 2013 and is valid until 1 December 2033 with a 20-year renewal option thereafter. ▪ Herman traverses exploitation permit PE43 and exploration permit PR958 and drill results reported for Herman are from both permits. ▪ Exploration permit PR958 is held by Turaco Sud Est Exploration SARL, a wholly owned subsidiary of Turaco in which Turaco has a 80% beneficial interest. ▪ Exploration permit PR958 was granted on 26 June 2024 and is valid until 25 June 2028, with further renewals permitted beyond this to at least 25 June 2037. ▪ There are no impediments to working in these areas.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Exploration work undertaken prior to Turaco was undertaken by SOMIAF, Taurus Gold Ltd and Teranga Gold Corporation and, at comprised drilling, soil sampling and airborne geophysics.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ Mineralisation is characteristic of mesothermal gold within mineralized shear zones. ▪ All geological units and tectonic events are taken to be Paleoproterozoic in age. All geological units and tectonic events are taken to be Paleoproterozoic in age.
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ Drill hole locations shown in figure in main body of announcement and all locations and dip/azimuth details are provided in tables in the announcement and Appendix Two.
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ Drill results are calculated at lower cut-off of 0.50g/t gold with maximum of 4m dilution (unless noted otherwise). Some Woulo Woulo results are shown as 'unconstrained' where more than 4m of dilution is included.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	▪ Mineralised intercepts provided are downhole only.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	▪ Appropriate diagrams relevant to material results are shown in the body of this announcement.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ All mineralised and significantly anomalous intercepts of >1m @ >1.0 g/t gold or >3m @ >0.5g/t gold reported in Appendix Two.
Other substantive exploration data	▪ 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.	▪ Metallurgical testwork results for Woulo Woulo were announced 30 April 2025. ▪ Latest JORC Mineral Resource estimate for Woulo Woulo was announced 5 May 2025.
Further work	▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ An updated MRE will be undertaken for Woulo Woulo and a maiden MRE will be undertaken for Herman. ▪ Further drilling step out drilling will be undertaken. ▪ Metallurgical variability testwork is being undertaken on all deposits as part of the PFS. ▪ Diagrams included in body of this announcement are deemed appropriate by Competent Person.