



Highlights for the December Quarter

Turaco Gold Limited (**ASX: TCG**) (**Turaco** or the **Company**) continued to advance drilling programs across the Afema Project during the December 2025 quarter (**December Quarter** or the **Quarter**), progressing pre-feasibility (**PFS**) work streams, **resource growth, definition and discovery-focused exploration** across its highly prospective Afema Project in south-eastern Côte d'Ivoire.

The Company's drilling strategy remained focused on **systematic expansion of the Afema Mineral Resource**, while progressing emerging higher grade prospects with the potential to deliver new discoveries and additional ounces outside the current **4.06Moz Afema Project independent JORC 2012 Mineral Resource Estimate (MRE)**.

During the December Quarter, **five drill rigs** were operating, with results continuing to demonstrate the **scale, continuity and prospectivity of the Afema shear corridor**.

In addition to the delivery of MRE growth and confidence, drilling confirmed both **resource growth potential and ongoing discovery upside** at multiple deposits and exploration targets. Following the completion of geotechnical, metallurgical and infill drilling to support the Afema PFS, Turaco is now increasingly focused on drilling for **discovery at targets outside the current 4.06Moz MRE**, including **Adiopon, Baffia, Kotoka and Affienou**.

Updated Afema MRE | Sustained resource growth continues

An updated Afema Project MRE was announced in October 2025, increasing to **102.9Mt at 1.2g/t Au for 4.06Moz** across six deposits: **Woulo Woulo, Jonction, Anuiri, Asupiri, Begnopan and Toileso**. An increase of more than 500,000 ounces in just 5 months from the previous MRE released in May 2025.

A further MRE update is **targeted for 1Q CY2026** with substantial growth expected from recent drilling at **Woulo Woulo, Herman and Anuiri**, together with exploration success at **Adiopon and along key regional trends**.

Woulo Woulo | Very broad widths and higher grades

Resource definition drilling at the **1.6Moz Woulo Woulo deposit confirmed exceptional continuity down-dip and along strike, with higher-grade zones delivered on multiple sections**, strengthening confidence in the existing resource model.

Standout intercepts included:

- **134m @ 1.07g/t gold from 216m**
- **63m @ 1.45g/t gold from 206m**
- **30m @ 1.96g/t gold from 201m and 37m @ 1.86g/t gold from 245m**

Herman | New structure parallel to Woulo Woulo delivering shallow high-grade gold

Drilling at **Herman**, a parallel structure located approximately **700m from Woulo Woulo**, returned **higher-grade mineralisation** expected to complement the bulk-tonnage Woulo Woulo deposit.

Standout intercepts included:

- **8m @ 4.30g/t gold from 98m, including 1m @ 20.85g/t gold from 102m**
- **13m @ 3.10g/t gold from 58m, including 3m @ 9.87g/t gold from 67m**
- **2m @ 23.76g/t gold from 86m**

A **maiden Herman MRE** is planned for inclusion in the next Afema update, **targeted for end 1Q CY2026**.



Adiopan | Results confirm a rapidly emerging high-grade deposit

Drilling confirmed **Adiopan** as a significant new high-grade discovery north of the **1.02Moz Asupiri deposit**, returning multiple standout intercepts, including:

- **16m @ 5.03g/t gold from 121m**
- **25m @ 2.48g/t gold from 72m**
- **17m @ 2.04g/t gold from 143m and 9m @ 3.19g/t gold from 176m**

Follow up drill results released subsequent to the December Quarter end confirmed **high-grade and broad widths of gold mineralisation** along **1.5 kilometres of strike extension**, including:

- **42m @ 2.76g/t gold from 44m**
- **25m @ 3.31g/t gold from 65m**
- **37m @ 2.70g/t gold from 113m**
- **63m @ 1.16g/t gold from 62m**
- **20m @ 3.00g/t gold from 46m**
- **11m @ 4.12g/t gold from 143m**

Adiopan results expected to deliver **material MRE growth** in the forthcoming update, at higher grades, and will be followed up with further drilling as a priority.

Anuiri and Jonction | Results improving confidence

Turaco received all assays from **Anuiri and Jonction resource drilling**, designed to upgrade Inferred Resources within PFS pit shells to the Indicated category and test extensions of higher-grade zones.

Anuiri highlights included:

- **11m @ 7.31g/t gold from 118m, including 4m @ 13.08g/t gold from 125m**
- **7m @ 7.30g/t gold from 91m and 17.25m @ 2.09g/t gold from 128.75m**
- **51m @ 2.48g/t gold from 84m**

Jonction highlights included:

- **15.35m @ 5.39g/t gold from 72.65m**
- **35m @ 2.04g/t gold from 98m**
- **14m @ 4.48g/t gold from 78m**

Turaco expects these results to **improve confidence in the resource model**, with updated estimates to be incorporated into the forthcoming **Afema PFS**.

Outlook | March 2026 Quarter

Following completion of recent resource definition and PFS drilling programs, drilling activities are now **predominantly exploration-focused**, targeting new discoveries and extensions outside the current Mineral Resource footprint. In addition to targeting the abundance of high-quality drill targets across the Afema Project, **Afema PFS** milestones will be progressed with targeted completion in **2Q CY2026**.

Key priorities for the March 2026 quarter include:

- **Adiopan:** Continued drilling to define the scale, geometry and continuity of mineralisation, targeting high-grade extensions identified outside the current resource envelope.
- **Exploration pipeline:** Ongoing exploration drilling across multiple prospects and mineralised trends, including **Baffia, Kotoka and the Niamienlessa–Affienou trend**, supported by extensive

geochemical surface sampling and highly effective gradient array induced polarisation (GAIP) surveys.

- **Herman and Woulo Woulo:** Drilling of higher-grade positions within mineralised trends, supporting future resource growth and confidence.
- **Afema MRE update:** Delivery of an update to the Afema MRE in late **1Q CY2026**, incorporating recent infill and extensional drilling across all deposits together with the expected maiden MRE's for Herman and Adiopan.
- **Afema PFS:** Continued advancement of metallurgical, geotechnical, hydrogeological and ESIA workstreams, supporting completion of the PFS during **2Q CY2026**.
- **Strong financial position:** Approximately **A\$72.2 million in cash and listed investments**, providing a strong funding base to support ongoing exploration, Mineral Resource growth and feasibility study delivery.

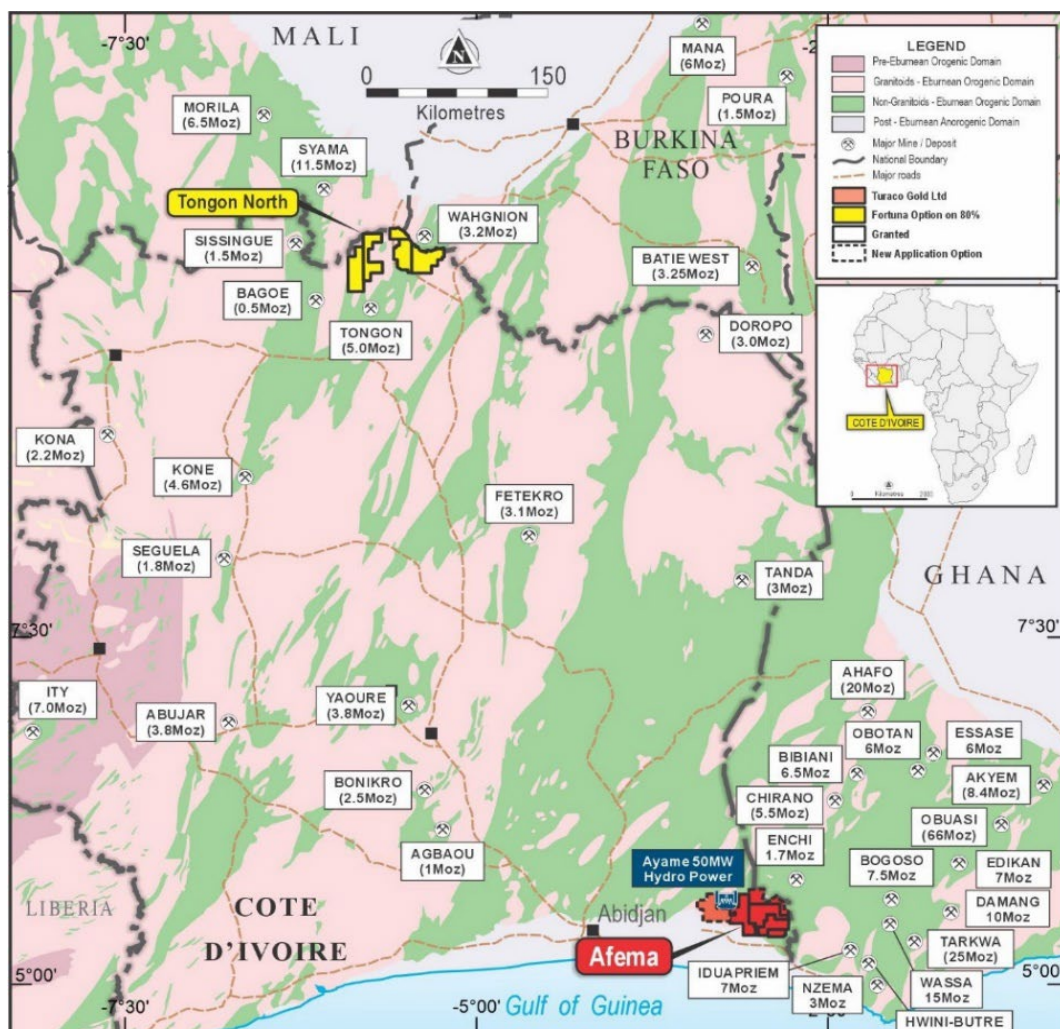


Figure One | Turaco Côte d'Ivoire Project Locations

Afema Project

Project Location

The Afema Project is located in south-east Côte d'Ivoire on the Ghanaian border, 120kms east of Abidjan (refer Figure One) and is serviced by a new bituminised major highway connecting Abidjan to Ghana. Two of Côte d'Ivoire's major hydro-power schemes are located on the north-western boundary of the 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 227km² and was granted in December 2013 and is valid until December 2033, with a 20-year renewal option thereafter.

The Afema Project covers a total granted area of 1,040km², comprising the central mining permit and three contiguous exploration permits. In addition, Turaco holds an exploration permit application covering a further 228km² and an option over an additional application area of 366km², bringing the total Afema Project tenure to more than 1,600km² (refer Figures One and Two).

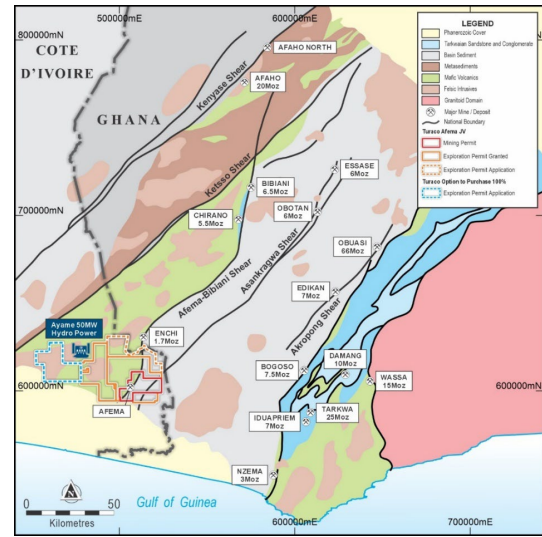


Figure Two | Afema Project Location

Afema Project JORC Resource Grows to 4.06Moz Gold

On 30 October 2025, Turaco announced an updated independent JORC Mineral Resource Estimate ('MRE') of 4.06Moz for the Afema Project in southeastern Côte d'Ivoire (refer Table One and Appendix Two).

The MRE is based on the previously declared Woulo Woulo, Jonction and Anuiri deposits, incorporating a MRE update to the Asupiri deposit and maiden MRE's for the Begnopan and Toilesson deposits. The updated MRE represents the addition of over 500koz in less than 5 months from the previous MRE announced in May 2025.

The MRE is reported at 0.5g/t gold lower cut-off within constrained open pit shells with coherent higher grade gold shoots at Jonction and Anuiri reported at a 1.5g/t gold lower cut-off beneath the pit shells.

All MRE deposits located within a 6-7km radius, entirely within the granted Afema mining permit with mineralisation at all MRE deposits remains 'open' and drilling is ongoing across all deposits. The MRE excludes several areas of drilled gold mineralisation, all within a 10km radius, including Adiopan, Herman, Baffia and Niamienlessa, highlighting the potential for continued near-term MRE growth.

Turaco is targeting to deliver an additional MRE update during 1Q CY2026.

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

Table One | October 2025 Afema Project JORC Mineral Resource Estimate (figures may not add up due to appropriate rounding)

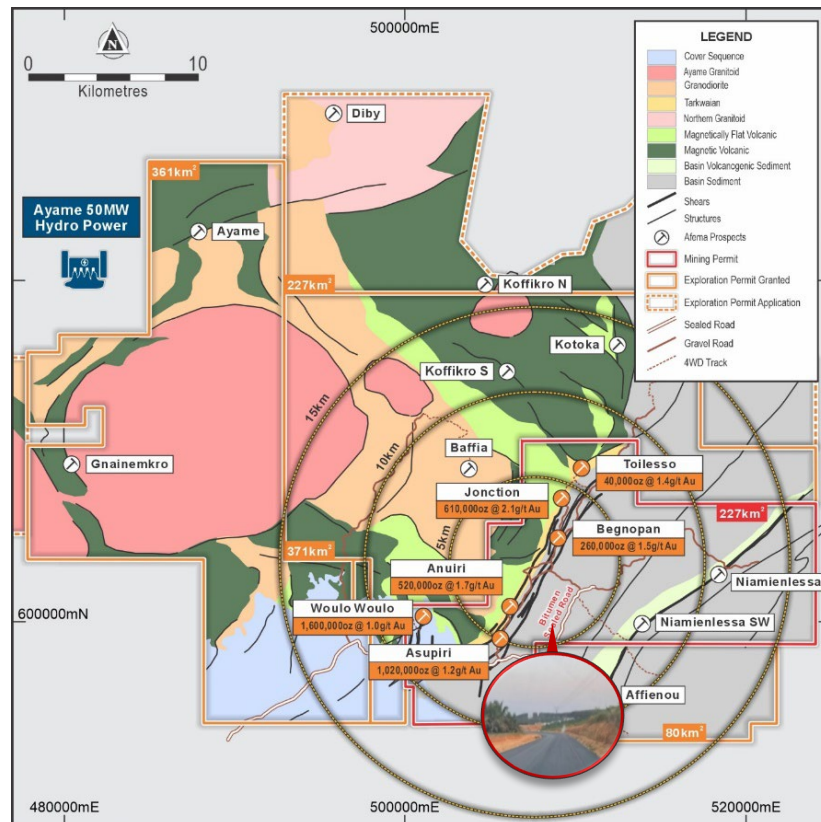


Figure Three | Afema Project Permit Area Geology and Deposit & Prospect Locations

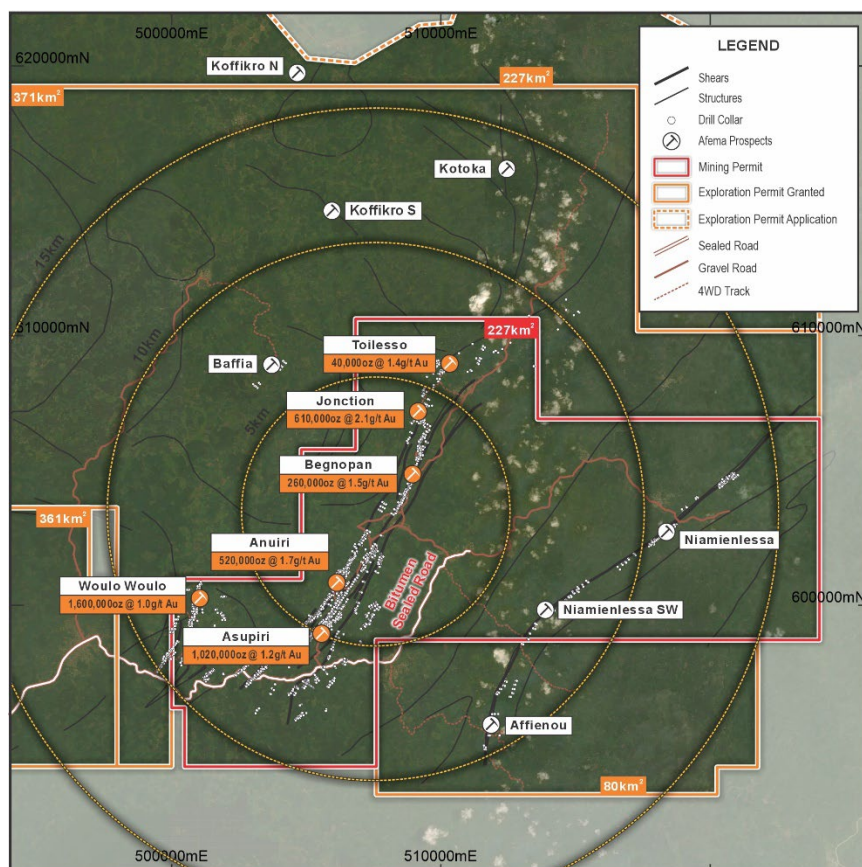


Figure Four | Drilling Along the Afema Shear



Exploration Activity During the December Quarter

Afema Gold Project, Côte d'Ivoire

Overview

During the December 2025 Quarter, Turaco continued to advance the Afema Project through a combination of **resource definition drilling, feasibility study work and regional exploration**, reinforcing Afema's position as a large-scale, multi-deposit gold system in south-eastern Côte d'Ivoire.

The Company's focus during the Quarter was:

- completing resource drilling programs at key deposits in preparation for delivery of an updated Afema MRE in 1Q CY2026;
- progressing the Afema Pre-Feasibility Study (PFS); and
- ramping up exploration drilling across high-priority targets outside the current MRE footprint.

Drilling results reported during the Quarter highlight significant potential for continued resource growth and delineation of additional extensions to existing deposits and new exploration discoveries.

Mineral Resource Estimate

Afema currently hosts an **independent JORC 2012 Mineral Resource Estimate of 4.06Moz gold (102.9Mt @ 1.2g/t Au)** across six deposits: **Woulo Woulo, Jonction, Anuiri, Asupiri, Begnopan and Toileso**.

The current MRE does **not yet include** a substantial amount of drilling completed at Woulo Woulo, Herman, Adiopan and Anuiri, nor results from exploration drilling underway at other prospects within the Afema Project area. Turaco is targeting an **updated Afema MRE during Q1 CY2026**, with further growth and increased conversion to the Indicated category expected.

Woulo Woulo | Drilling Shows Higher Grade Growth

During the Quarter, Turaco completed a program of resource definition drilling at the Woulo Woulo deposit designed to upgrade the Inferred Resources within optimised pit shells to the Indicated category and extend mineralisation down dip on shallowly drilled sections.

Mineralisation is interpreted to be structurally controlled and hosted within a broad sheared and altered package, where multiple lodes can combine to form wide mineralised envelopes with higher-grade zones developing within more strongly focused structural positions.

Drilling results reconciled well with the existing resource model and demonstrated **exceptional continuity of very broad mineralised widths**, with improved gold grades returned on multiple sections.

Notable results included (refer ASX announcement 1 December 2025):

- **134m @ 1.07g/t gold from 216m;**
- **63m @ 1.45g/t gold from 206m; and**
- **30m @ 1.96g/t gold from 201m plus 37m @ 1.86g/t Au from 245m.**

The results improve confidence in the Woulo Woulo resource model and continue to highlight its large scale and strong continuity characteristics. Woulo Woulo remains a key component of the Afema Project MRE and is expected to play a central role in the forthcoming Afema PFS.

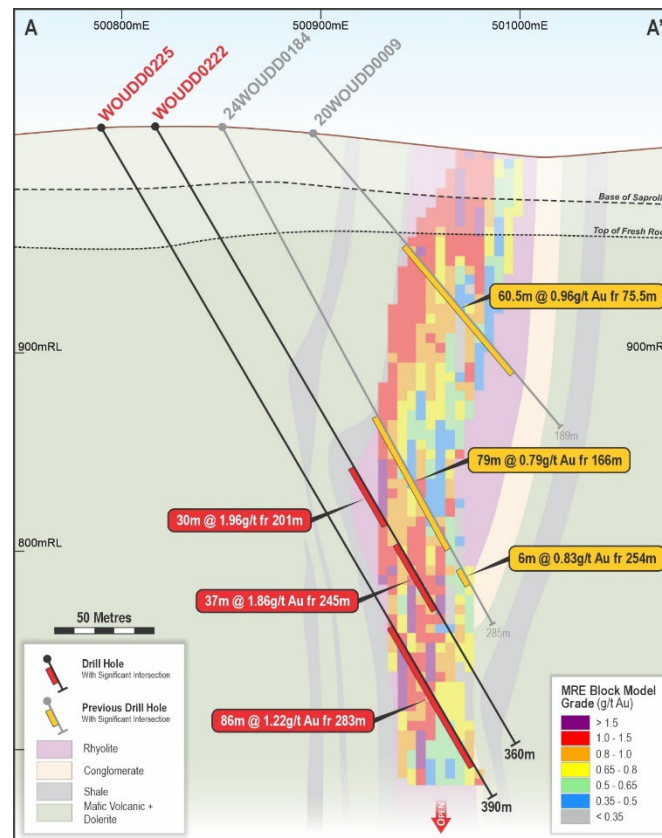


Figure Five | Woulo Woulo Cross Section with Geology and Current MRE Block Model

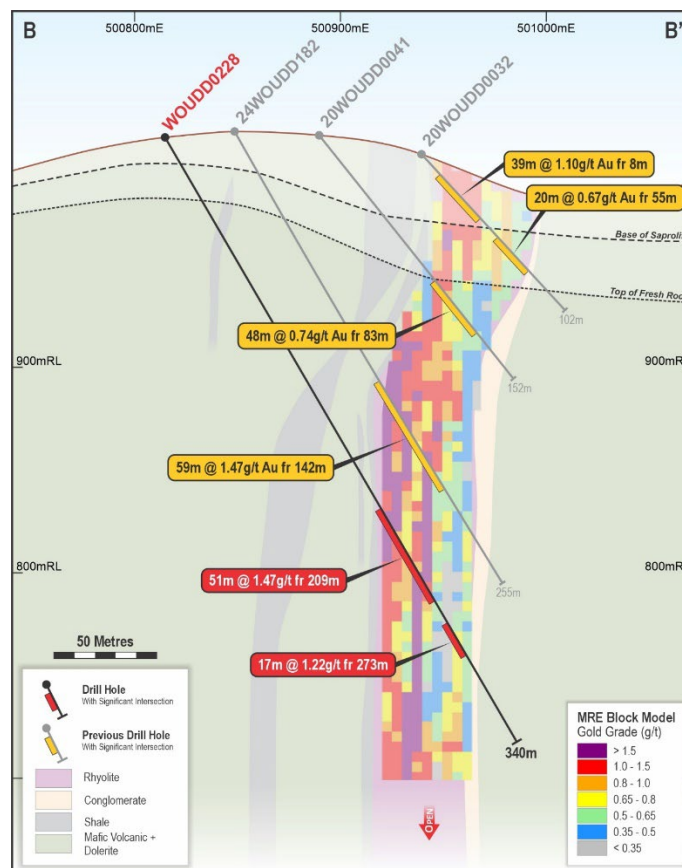


Figure Six | Woulo Woulo Cross Section with Geology and Current MRE Block Model

Herman Prospect | Drilling Returns Shallow to High Grade Gold

Resource definition drilling continued at **Herman**, a parallel mineralised structure located approximately **700m from the 1.6Moz Woulo Woulo deposit**. Drilling was undertaken to support a maiden Mineral Resource Estimate and to test the continuity of higher-grade mineralisation identified in earlier programs.

Mineralisation at Herman is interpreted to be structurally controlled, occurring within or proximal to a sheared corridor consistent with the broader Afema mineralised trend.

Herman drilling returned **shallow, higher-grade gold mineralisation**, with mineralisation extending over **~1,000m of strike**, drilled on **30–40m spacing**, to **shallow depths of less than 100m vertical** and **remaining open in all directions**.

Key results included (refer ASX announcement 1 December 2025):

- **8m @ 4.30g/t gold from 98m**, including **1m @ 20.85g/t gold**;
- **13m @ 3.10g/t gold from 58m**, including **3m @ 9.87g/t gold**; and
- **2m @ 23.76g/t gold from 86m** (HMRC0027).

Herman continues to emerge as a high-priority growth area within the Afema Project and represents another strong example of the Afema's ongoing discovery potential, with results to date supporting continued drilling to further define the geometry, extent and continuity of mineralisation along the trend.

A **maiden Herman MRE** is planned for inclusion in the next Afema resource update targeted for **end Q1 CY2026**.

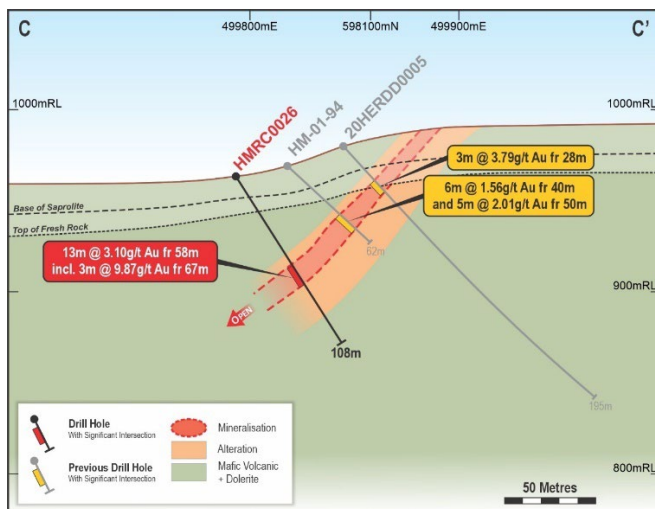


Figure Seven | Herman Cross Section



Photo One and Two | Herman Drill Core

Adiopan | Results Deliver 1.5km Resource Extension

Drilling confirmed Adiopan as a significant new high-grade discovery **north of the 1.02Moz Asupiri deposit**, returning multiple standout intercepts, including (refer ASX announcement 8 October 2025):

- **16m @ 5.03g/t gold from 121m**;
- **25m @ 2.48g/t gold from 72m**; and
- **17m @ 2.04g/t gold from 143m and 9m @ 3.19g/t gold from 176m**

Given the grade and width of gold mineralisation intersected, Turaco prioritised a substantial follow-up drilling program during the Quarter. This program targeted depth and strike extensions with the objective of growing the MRE. Exceptional results were delivered subsequent to Quarter end, confirming high-grades and broad widths of gold **mineralisation along 1.5 kilometres of strike extension**.

Key results included (refer ASX announcement 27 January 2026):

- 42m @ 2.76g/t gold from 44m;
- 25m @ 3.31g/t gold from 65m;
- 37m @ 2.70g/t gold from 113m;
- 63m @ 1.16g/t gold from 62m;
- 20m @ 3.00g/t gold from 46m; and
- 11m @ 4.12g/t gold from 143m

In addition to the depth and strike extensions, this latest drilling has also discovered new, previously undrilled, parallel mineralised shears along ~500m of strike. Mineralisation is from surface and remains open in all directions.

Adiopan results expected to deliver material MRE growth in the forthcoming Afema MRE update, at higher grades, and will be followed up with further drilling as a priority.

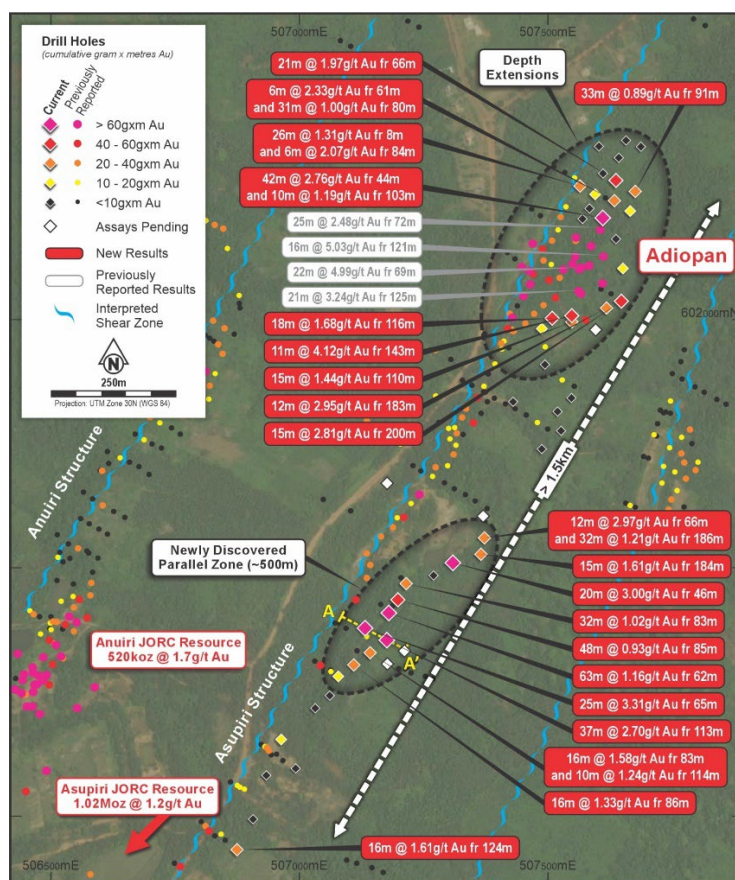


Figure Eight | Adiopan Drill Plan

Anuri Deposit | Resource Drilling Improving Confidence and MRE Growth

At Anuri, Turaco completed a program of **resource infill drilling and metallurgical sampling**.

Drilling targeted:

- conversion of Inferred Resources within optimised pit shells to Indicated; and
- down-dip extensions to higher-grade zones on shallowly drilled sections.

Results reconciled well with the current **520koz Anuri Resource** and are expected to deliver resource growth, while improving confidence in the geological interpretation.

Highlights included (refer ASX announcement 7 January 2026):

- 11m @ 7.31g/t gold from 118m, including 4m @ 13.08g/t gold;
- 7m @ 7.30g/t gold from 91m plus 17.25m @ 2.09g/t gold from 128.75m; and
- 51m @ 2.48g/t gold from 84m.

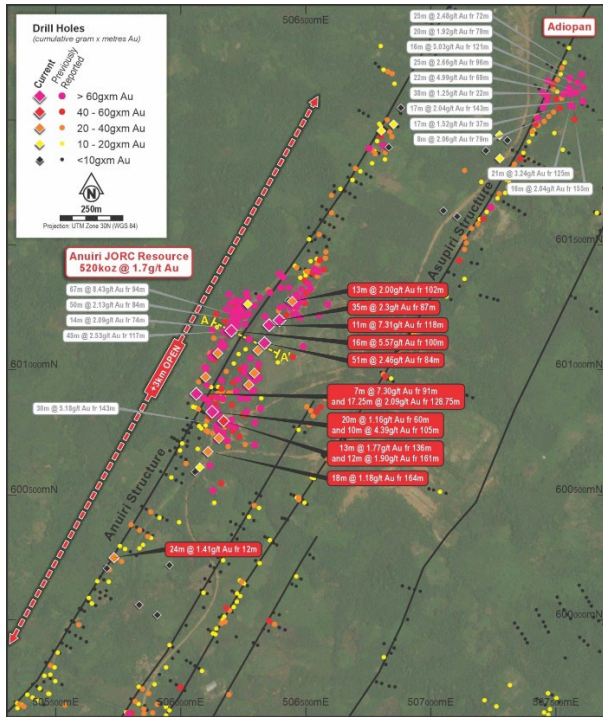


Figure Nine | Anuri Drill Plan

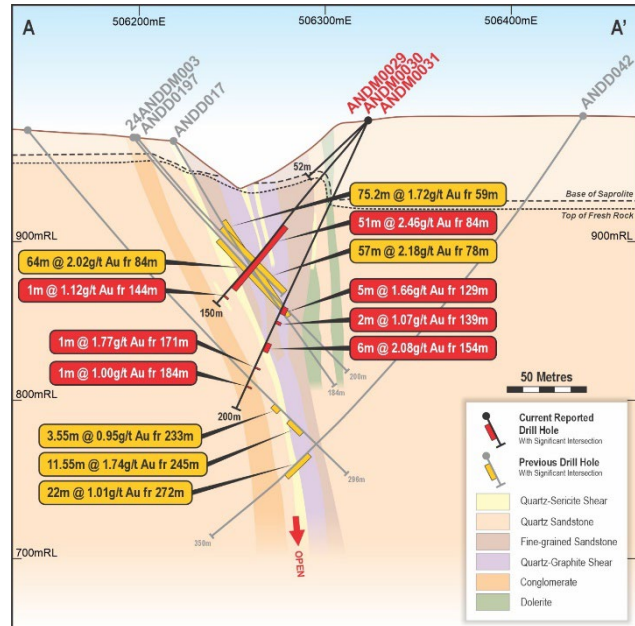


Figure Ten | Anuri Cross Section with Geology

Jonction Deposit | Resource Definition and Metallurgical Drilling Completed

At the **610Koz Jonction deposit**, eight diamond holes for approximately **1,260m** were drilled, primarily to provide fresh mineralised material for metallurgical test work, which is nearing completion.

Results were consistent with existing resource models and included (refer ASX announcement 7 January 2026):

- 15.35m @ 5.39g/t gold from 72.65m;
- 14m @ 4.48g/t gold from 78m; and
- 35m @ 2.04g/t gold from 98m.

With the majority of the Jonction Mineral Resource that optimises within a **US\$1,850/oz pit shell** already classified as **Indicated**, the drilling also served to confirm continuity of known mineralised structures and further strengthen confidence in the existing resource model.

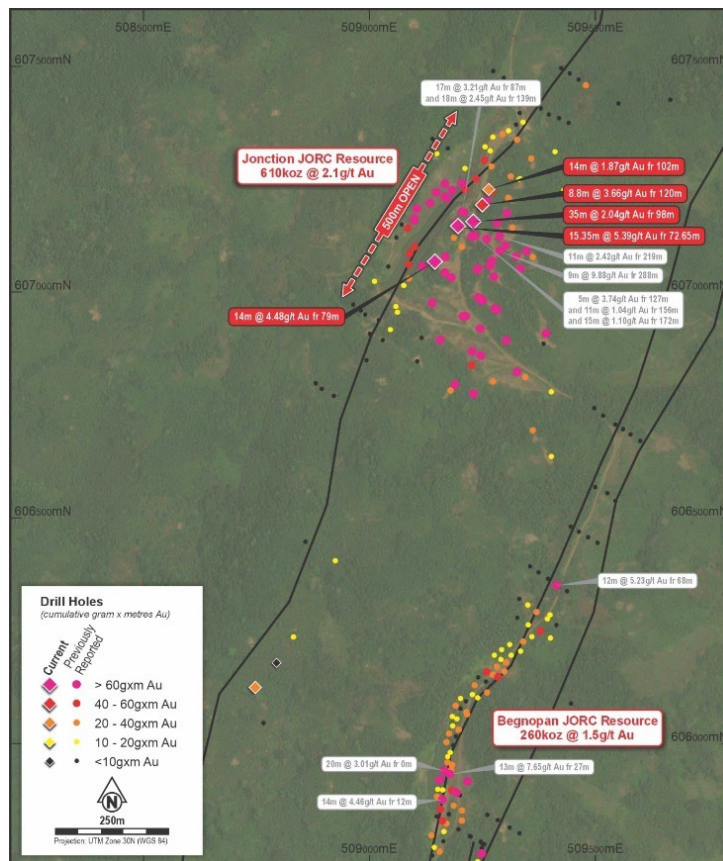


Figure Eleven | Junction Drill Plan

Afema Mineral Resources Grow to 4.06Moz

An updated independent JORC (2012) MRE for the Afema Project was released during the Quarter and now stands at **102.9Mt at 1.2g/t gold for 4.06Moz**. The update came just 5 months after the previous MRE announcement and has resulted in an increase of more than 500,000 in contained ounces of gold. The update incorporated extensive new drilling completed across the Begnapan, Toilesson and Asupiri areas and has delivered a material increase to the previous 3.55Moz MRE (refer ASX announcement dated 5 May 2025).

Pre-Feasibility Study

The **Afema PFS** continued to advance during the Quarter, with key workstreams progressing as planned, including:

- metallurgical optimisation and variability test work;
- geotechnical drilling and test work;
- hydrogeological drilling and modelling;
- LiDAR survey coverage across the mining permit; and
- ongoing Environmental and Social Impact Assessment (ESIA) activities.

Completion of the Afema PFS is expected during **2Q CY2026**.

Forward Work Program

Further MRE Update to Underpin Afema PFS

A further Afema MRE update is expected to be delivered during 1Q 2026, incorporating recent drilling at Woulo Woulo, Herman, Adiopan and Anuri. The update is expected to deliver both a substantial increase in ounces and in the confidence level of the Afema MRE and demonstrate the sustained resource growth being achieved at Afema.

The updated MRE will form the basis of the PFS underway and due for completion in 2Q CY2026.



Exploration Program

With feasibility-related drilling programs now largely complete, Turaco has transitioned to an **exploration-focused drilling phase** aimed at delivering new discoveries and driving future Mineral Resource growth across the Afema Project.

Exploration drilling is currently underway across multiple priority targets **outside the existing 4.06Moz Afema Mineral Resource**, including:

- **Adiopan**, targeting high-grade extensions and potential resource additions;
- **Baffia** and **Kotoka**, testing structurally controlled mineralisation along the Afema shear corridor; and
- the **Niamienlessa–Affienou trend**, where drilling is focused on evaluating mineralised zones with potential to support future resource definition.

These programs are designed to build on the scale and continuity already demonstrated across Afema and to generate additional growth opportunities for incorporation into future Mineral Resource updates.

Community Engagement and Infrastructure Development

Turaco continues to work closely with local communities and government stakeholders to deliver infrastructure initiatives that support long-term social and economic outcomes in the Afema Project area. In partnership with local authorities, the Company is funding the construction of a ~2km access road, including two bridge structures, which has been formally endorsed by the Government of Côte d'Ivoire.

The project addresses a long-standing request from local communities and will provide a direct transport link between the village of Aboulie, where Turaco's exploration camp is located, and the neighbouring village of Kouakro.

Construction activities progressed during the Quarter, with all concrete works completed and only road works remaining, which are expected to be completed by the end of February 2026. Representing an investment of approximately US\$750,000, the project demonstrates Turaco's meaningful community engagement and ongoing commitment to the socio-economic development of the Afema region. Once completed, the infrastructure will provide lasting benefits for local communities while also improving access to exploration activities at Afema.

Corporate

Cash and Listed Investments

Turaco ended the quarter in a strong financial position to fund continued the growth and advancement of Afema with cash of ~\$68 million plus listed investments totalling ~\$4 million.

Additional Disclosures

For the purpose of ASX Listing Rule 5.3.1, payments for exploration and evaluation during the quarter totalled approximately \$7.9 million. Material developments, changes in exploration activities and details of exploration activities undertaken during the quarter are as described in this quarterly report and appendices.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms there were no mining production and development activities undertaken during the quarter.

For the purpose of ASX Listing Rule 5.3.5, payments to directors of Turaco during the quarter totalled approximately \$0.17 million. The payments were in respect of directors' salaries, fees and superannuation.

Full details of the Company's cash flows for the quarter are disclosed in the attached Appendix 5B.



– Ends –

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

For Enquiries

Justin Tremain
Managing Director
E: info@turacogold.com.au
T: +61 8 9480 0402

Follow Turaco Gold Limited

Email Alerts

<https://turacogold.com.au/#subscribe>

LinkedIn

[Turaco Gold](#)

Twitter

[@TuracoGold](#)

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 Metallurgical Test Work Results 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 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.

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 | Exploration and Mining Permits

Changes during the December Quarter

Project	Location	Tenement	Area	Interest at beginning of Quarter	Interest at end of Quarter
---------	----------	----------	------	----------------------------------	----------------------------

N/A

Farm-In / Farm Out Agreement changes during the December Quarter

Joint Venture	Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
---------------	---------	----------	----------	----------------------------------	----------------------------

N/A

Interests in Mining & Exploration Permits & Joint Ventures as at 31 December 2025

Project	Location	Tenement	Area	Interest
Tongon North Gold Project ¹	Côte d'Ivoire	Dielle Permit PR857	347km ²	100%
		Nambira Permit PR876	395km ²	80%
		Ouarga Permit PR643	81km ²	100%
		Pongala Permit PR642	293km ²	100%
		Somavogo Permit PR645	300km ²	100%
Afema Project ²	Côte d'Ivoire	Exploitation Permit PE43	227km ²	80%
		Exploration Permits PR957, PR958, PR959	812km ²	80%
		Exploration Permit Application 1340DMICM	227km ²	80%

¹ Entered into Option Agreement with Fortuna Silver Mines Inc whereby Fortuna can acquire 80% interest in the Tongon North Project permits by spending US\$3.5 million over 3 years. Refer ASX announcement dated 6 March 2024.

² Refer ASX announcement dated 27 November 2024.

Appendix Two | Afema Project Updated MRE

On 30 October 2025, Turaco announced an updated independent JORC Mineral Resource Estimate ('MRE') for the Afema Project. The MRE is based on the previously declared Woulo Woulo, Junction and Anuiri deposits, incorporating a MRE update to the Asupiri deposit and maiden MRE's for the Begnopan and Toilesson deposits. The MRE excludes several areas of drilled gold mineralisation, all within a 10km radius, including Adiopan, Herman, Baffia and Niamienlessa, highlighting the potential for continued near-term MRE growth from emerging deposits in addition to established deposits. Turaco is targeting to deliver an additional MRE update during 1Q CY2026.

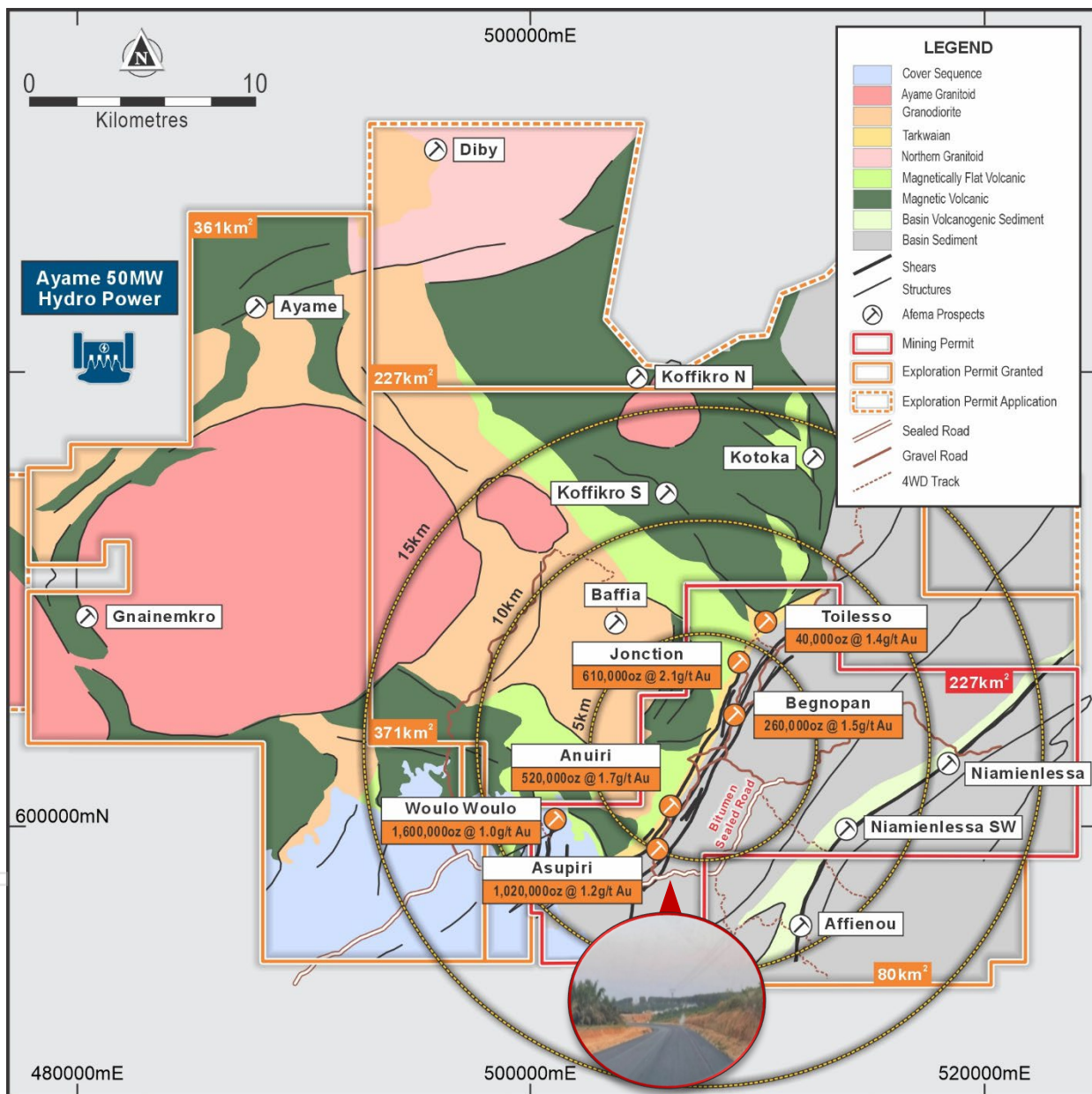


Figure Twelve | Afema Project Permit Area Geology and Deposit & Prospect Locations

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

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

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

Woulo Woulo Open Pit Constrained JORC 2012 MRE (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 Open Pit Constrained and Underground JORC 2012 MRE (figures may not add up due to appropriate rounding)

Anuiri JORC 2012 Mineral Resource Estimate (Open Pit Constrained)				
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

Anuiri Open Pit Constrained JORC 2012 MRE (figures may not add up due to appropriate rounding)

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

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

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

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

Toilesson Open Pit Constrained JORC 2012 MRE (figures may not add up due to appropriate rounding)

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

TURACO GOLD LIMITED

ABN

23 128 042 606

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation	(7,896)	(25,694)*	
(b) development	-	-	
(c) production	-	-	
(d) staff costs	(535)	(2,162)	
(e) administration and corporate costs	(528)	(2,256)	
(f) project generation and due diligence expenses	-	-	
1.3 Dividends received (see note 3)	-	-	
1.4 Interest received	495	1,638	
1.5 Interest and other costs of finance paid	-	-	
1.6 Income taxes paid	-	-	
1.7 Government grants and tax incentives	-	-	
1.8 Other (provide details if material)	-	-	
1.9 Net cash from / (used in) operating activities	(8,464)	(28,474)	
<i>*Payments for exploration & evaluation includes approximately \$790,000 paid in respect of road and bridge construction as part of the Company's Afema community infrastructure development initiative. For further details, refer to the December 2025 Quarterly Activities Report.</i>			
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities	-	(1,077)**	
(b) tenements	-	-	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(c) property, plant and equipment	(11)	(190)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	60
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	4,302
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(11)	3,095
	**\$1,077,000 was paid to Endeavour Mining plc ('Endeavour') as final consideration for the acquisition of Endeavour's interest in the Afema Project. For further details, refer to the March 2025 Quarterly Activities Report.		
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	63,663
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of performance rights / options	216	220
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(3,419)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	216	60,464

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	76,297	32,861
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(8,464)	(28,474)
4.3	Net cash from / (used in) investing activities (item 2.7 above)	(11)	3,095
4.4	Net cash from / (used in) financing activities (item 3.10 above)	216	60,464
4.5	Effect of movement in exchange rates on cash held	40	132
4.6	Cash and cash equivalents at end of period	68,078	68,078

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	601	843
5.2	Call deposits	67,477	75,454
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	68,078	76,297

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

170

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments disclosed at 6.1 are in respect of Directors' fees, salaries and superannuation.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (please specify)

7.4 **Total financing facilities**

**Total facility
amount at quarter
end
\$A'000**

**Amount drawn at
quarter end
\$A'000**

-

-

-

-

-

-

-

-

7.5 **Unused financing facilities available at quarter end**

-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Not applicable.

8. Estimated cash available for future operating activities**\$A'000**

8.1 Net cash from / (used in) operating activities (item 1.9)

(8,464)

8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))

-

8.3 Total relevant outgoings (item 8.1 + item 8.2)

(8,464)

8.4 Cash and cash equivalents at quarter end (item 4.6)

68,078

8.5 Unused finance facilities available at quarter end (item 7.5)

-

8.6 Total available funding (item 8.4 + item 8.5)

68,078

8.7 **Estimated quarters of funding available (Item 8.6 divided by item 8.3)**

8.04

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2026

Authorised by: By the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.