Afema Resource Growth Continues to 4.65Moz Gold

Turaco Gold Limited (**ASX | TCG**) (‘**Turaco**’ or the ‘**Company**’) is pleased to announce **continued rapid growth in the Afema Project independent JORC Mineral Resource Estimate (‘MRE’), now updated to 115.3Mt at 1.3g/t gold for 4.65Moz** (refer Tables One to Six).

This latest MRE update is consistent with Turaco undertaking regular updates (~6 months) and shows a sustained rate of growth, with an increase of 590Koz since the last update on 30 October 2025 (less than 5 months) with the addition of higher-grade ounces at Asupiri, Herman and Anuiri.

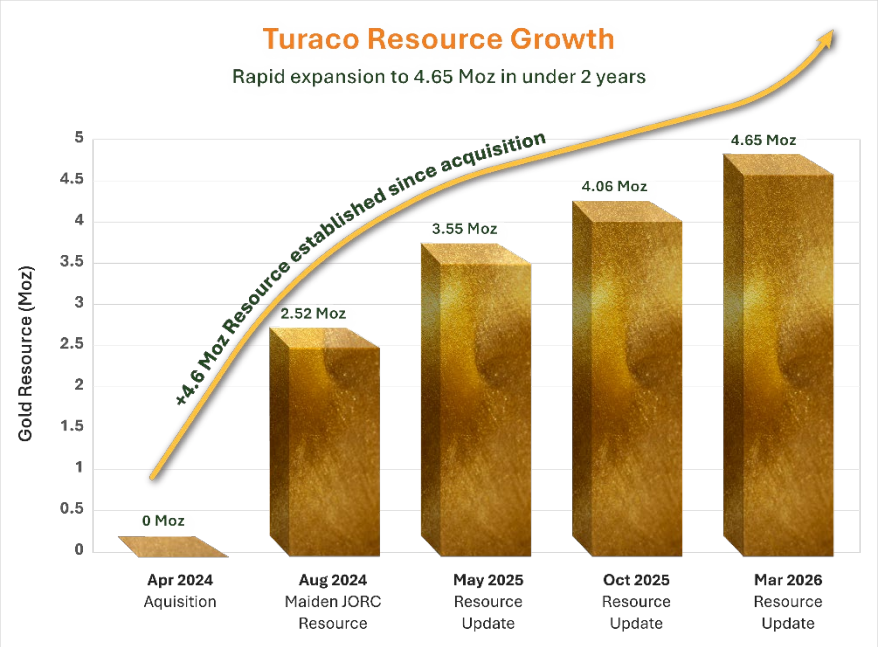


Figure One | Growth of Afema Project JORC Mineral Resource Estimate

The updated MRE reflects the inclusion of additional drilling undertaken at the Woulo Woulo, Jonction, Anuiri and Asupiri Deposits, along with the declaration of a maiden MRE for the Herman Deposit (located immediately adjacent to Woulo Woulo). The MREs for the Begnopan and Toilesso Deposits remain unchanged with no drilling undertaken on those deposits since the previous MRE update.

Afema Project JORC 2012 Mineral Resource Estimate			
Deposit	**Tonnes**	**Gold Grade**	**Ounces (‘000)**
Woulo Woulo *(update)*	53.5Mt	1.0g/t	1,700
Herman *(maiden)*	2.0Mt	1.6g/t	100
Jonction *(update)*	9.8Mt	2.1g/t	650
Anuiri *(update)*	10.2Mt	1.8g/t	570
Asupiri *(update)*	33.8Mt	1.2g/t	1,320
Begnopan *(unchanged)*	5.1Mt	1.5g/t	260
Toilesso *(unchanged)*	1.0Mt	1.4g/t	40
Total	**115.3Mt**	**1.3g/t**	**4,650**

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

This MRE update does not include any drilling along the Niamienlessa-Affienou Trend where Turaco has announced encouraging results. The Afema Preliminary Feasibility Study ('PFS') is expected to include the declaration of a maiden JORC Ore Reserve Estimate and remains due for completion in Q2 CY2026. Beyond that, Turaco is targeting a further MRE update prior to the end of CY2026.

The updated MRE has been reported at a 0.5g/t gold lower cut-off within open pit shells constrained at US$3,250/0z at all deposits. Only at Jonction has material beneath the pit shell been considered with a small but OPEN underground MRE reported at a 1.5g/t gold lower cut-off.

Highlights of this MRE update include:

- MRE growth continues at the rate of +100Koz per month, with a 590koz increase since October 2025.
- Overall MRE growth of ~15% in total ounces and 23% in Indicated ounces
    - Woulo Woulo | 25% or 220koz increase in Indicated ounces
    - Asupiri | 30% or 300koz increase in total ounces and 48% increase in Indicated ounces
    - Anuiri | 20% increase in Indicated ounces with increased grade from 1.7g/t to 1.8g/t gold
    - Herman | Maiden MRE of 100koz at 1.6g/t gold adjacent to Woulo Woulo, presenting a higher-grade opportunity to supplement the bulk tonnage Woulo Woulo
- Woulo Woulo, Jonction and Anuiri ounces within the optimised pit shells for PFS now predominately (over 90%) categorised as Indicated. A small infill drilling program is being conducted at Asupiri to increase the percentage of the Asupiri MRE to Indicated category.
- Expect maiden JORC Ore Reserve Estimate to be declared within the Afema PFS with minimal additional infill drilling required for the subsequent Definitive Feasibility Study.
- **All MRE deposits located within a 6-7km radius, with all but the Herman Deposit positioned entirely within the granted Afema mining permit** (refer Figure Two)**.** Herman traverses the mining permit and adjoining exploration permit.
- Mineralisation at **all MRE deposits remains 'OPEN'** and further drilling will be undertaken on each.
- **MRE excludes several areas of drilled gold mineralisation including**:
    - **'Niamienlessa Trend'** +25km trend of anomalous gold-in-soils where drilling will recommence before year end to follow up initial wide spaced shallow results at the Niamienlessa SW prospect have included (refer ASX announcements13 November 2024, 16 December 2024 and 12 March 2026):
        - 12m @ 6.72g/t gold from 18m
        - 14m @ 3.18g/t gold from 50m
        - 15m @ 2.11g/t gold from 22m
        - 26m @ 1.04g/t gold from 71m
        - 7m @ 3.78g/t gold from 115m
        - 10m @ 2.46g/t gold from 94m
        - 27m @ 1.30g/t gold from 34m
        - 13m @ 2.23g/t gold from 41m
        - 13m @ 1.23g/t gold from 22m
        - 16m @ 1.18g/t gold from 32m
        - 23m @ 1.19g/t gold from 64m
        - 10m @ 2.15g/t gold from 47m
- Multiple rigs operating on site with drilling underway at Adiopan, Herman (south) and Kotoka.

Managing Director, Justin Tremain commented:

"Turaco has delivered a 4.65Moz JORC resource in less than two years since acquiring Afema, highlighting the exceptional drilling success across multiple targets.

With well over 120,000m of drilling completed along with expansive soil geochemistry, geophysics and auger drilling, this achievement reflects the outstanding work of the Turaco technical and field teams.

Our immediate focus is now to demonstrate the production scale and development economics of Afema through the PFS, targeted for completion in 2Q CY2026, while continuing to grow the Afema resource base."

Woulo Woulo

- The updated **Woulo Woulo MRE is 53.5Mt at 1.0g/t gold for 1,700,000 ounces** (at lower cut-off of 0.5g/t) constrained to an open pit shell.

Woulo Woulo JORC 2012 Mineral Resource Estimate				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	35.9Mt	1.0g/t	1,100
	Inferred	17.6Mt	1.1g/t	610
	Total	**53.5Mt**	**1.0g/t**	**1,700**

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**.
- **25% growth in Indicated ounces**.
- **90% of ounces in the top 250m from surface are categorised as Indicated**.
- Consistent increase in grade at depth.

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).

Herman

- Herman is located adjacent to the Woulo Woulo Deposit, immediately to the southwest and within 700m, with a similar alteration style.
- The maiden **Herman MRE is 2.0Mt at 1.6g/t for 100,000 ounces** (at lower cut-off of 0.5g/t) constrained to an open pit shell.

Herman JORC 2012 Mineral Resource Estimate				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	-	-	-
	Inferred	2.0Mt	1.6g/t	100
	Total	**2.0Mt**	**1.6g/t**	**100**

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

- **Herman MRE is of excellent grade and shallow being almost entirely contained in the top 110m and limited only by drilling, representing a higher-grade opportunity to supplement the adjacent bulk tonnage Woulo Woulo Deposit**.
- **Step-out drilling is currently underway at Herman testing for strike extensions to the south.** Resource infill drilling will be undertaken at Herman later in the year, during the wet season, as part of the DFS.

Anuiri

- The updated **Anuiri MRE is 10.2Mt at 1.8g/t gold for 570,000 ounces** (at lower cut-off of 0.5g/t) constrained to an open pit shell

Anuiri JORC 2012 Mineral Resource Estimate				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	7.0Mt	1.8g/t	410
	Inferred	3.2Mt	1.7g/t	170
	Total	**10.2Mt**	**1.8g/t**	**570**

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

- **30% growth in open pit constrained ounces**.
- **+60% of total ounces contained in top 110m from surface and +80% in top 160m from surface**.
- **Over 80% of the total ounces in the top 160m from surface are categorised as Indicated ounces**.
- Multiple high-grade 'underground' shoots provide high-grade targets for deeper drilling in the medium term.

Test work at Anuiri achieved an average **gold extraction of 84.4%** from fresh mineralisation through primary whole ore grind (75µm), sulphide flotation to a low mass recovery (4.7%) concentrate, ultra fine grinding (12µm) of concentrate followed by oxidative & cyanide leaching (refer ASX announcement 30 April 2025).

Asupiri

- The updated **Asupiri MRE is 33.8Mt at 1.2g/t gold for 1,320,000 ounces** (at lower cut-off of 0.5g/t) constrained to an open pit shell.

Asupiri JORC 2012 Mineral Resource Estimate				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	16.5Mt	1.3g/t	660
	Inferred	17.4Mt	1.2g/t	650
	Total	**33.8Mt**	**1.2g/t**	**1,320**

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

- **30% or 300koz growth in the Asupiri MRE in less than 5 months with Indicated ounces increasing by 50%**.
- **~75% of the Asupiri MRE contained in top 150m from surface**.
- **Recent growth driven by the recent exceptional drilling results at Adiopan which is positioned at northern end of Asupiri MRE and remains 'OPEN'**.
- Further ~4,000m drilling program is currently underway at Adiopan.

Test work at Asupiri achieved an average **gold extraction of ~88%** from fresh mineralisation through primary whole ore grind (75µm), sulphide flotation to a low mass recovery (5.1%) concentrate, ultra fine grinding (12µm) of concentrate followed by oxidative & cyanide leaching (refer ASX announcement 30 April 2025).

Jonction

- The updated Jonction MRE comprises 7.7Mt at 1.8g/t for 450,000 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 updated Jonction MRE of 9.8Mt at 2.1g/t gold for 650,000 ounces**

Jonction JORC 2012 Mineral Resource Estimate				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
Open Pit 0.5g/t	Indicated	5.1Mt	2.1g/t	340
	Inferred	2.5Mt	1.4g/t	110
	Total	**7.7Mt**	**1.8g/t**	**450**
Underground 1.5g/t	Indicated	0.6Mt	3.1g/t	60
	Inferred	1.5Mt	3.0g/t	140
	Total	**2.1Mt**	**3.0g/t**	**200**
Total	Indicated	5.7Mt	2.2g/t	400
	Inferred	4.0Mt	2.0g/t	250
	Total	**9.8Mt**	**2.1g/t**	**650**

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

- **Only limited drilling undertaken at Jonction over the past 12 months given +75% of the 'open pit' component is already categorised as Indicated**.
- **Consistent increase in grade at depth.**
- 'Underground' component represents a coherent high-grade core that remains 'open' at depth and remains a target for deeper drilling in the medium term.

Test work at Jonction achieved an average **gold extraction of 90.3**% from fresh mineralisation through primary whole ore grind (75µm), sulphide flotation to a low mass recovery (3.3%) concentrate, ultra fine grinding (12µm) of concentrate followed by oxidative & cyanide leaching (refer ASX announcement 30 April 2025).

Begnopan & Toilesso

- The Begnopan and Toilesso MRE's remain unchanged with no additional drilling completed since the MRE dated 30 October 2025.

Turaco is pleased to announce an updated independent JORC MRE of 4.65 million ounces (refer Tables One to Six) for the Company's Afema Project in southeastern Côte d'Ivoire. **The updated MRE adds a further ~0.6 million ounces to the most recent MRE released in October 2025 and over 2.0 million ounces since the maiden Afema Project MRE released just ~18 months ago**. Turaco expects further growth to the Afema Project MRE and is targeting another update prior to the end of CY 2026.

Turaco is currently undertaking ~10,000m of drilling per month. Recent encouraging drill results have been received at several areas which are not included in the updated MRE. Recent drill results at Niamienlessa-Affienou provide confidence in ongoing MRE growth. Drilling is also being undertaken south of Woulo Woulo-Herman, testing for strike extensions supported by a recent IP survey completed. Exploration drilling is also being undertaken along the Afema Shear, to the south and north of Jonction, testing for further high-grade mineralised shoots. Next to no drilling beneath ~300m has been undertaken at Afema.

This updated 4.65Moz MRE will form the basis of the PFS that remains on schedule for completion in 2Q CY2026.

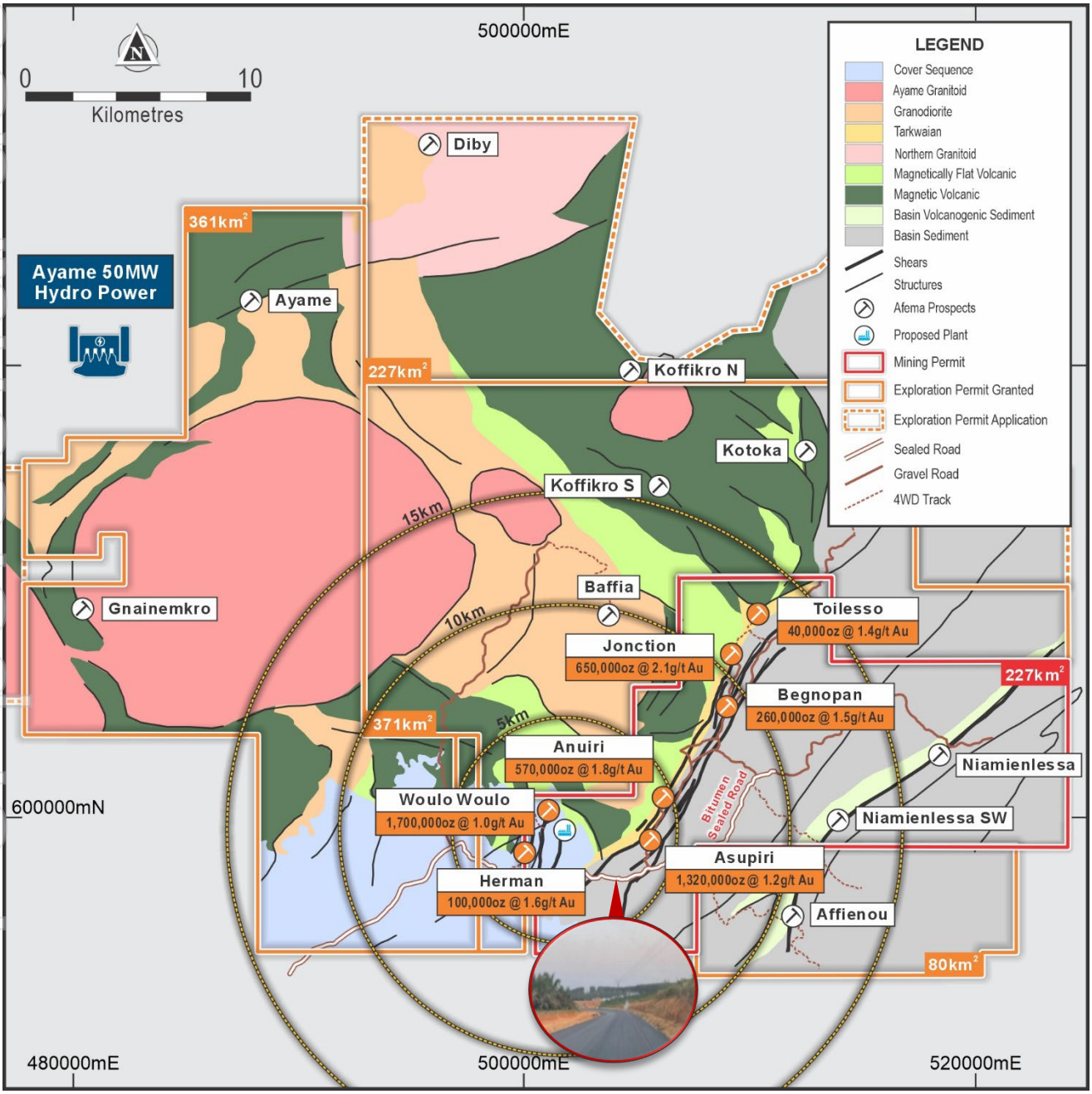


Figure Two | Afema Project Permit Area Geology and Deposit & Prospect Locations

Afema Deposit Metallurgy

Systematic metallurgical test work has been undertaken across each deposit within the Afema Project MRE (refer ASX announcements dated 30 April 2025 and 3 September 2025), other than the Herman and Toilesso Deposits. The Toilesso Deposit sits along same structure as Jonction. test work has shown high gold extractions of 84.4% to 90.3% for each of the deposits as shown in Table Seven.

	Flotation Avg. Mass Recovery	Avg. Overall Leach Gold Extraction
Jonction	3.3%	90.3%
Anuiri	4.7%	84.4%
Asupiri	5.1%	87.6%
Begnopan	3.2%	89.4%
Woulo Woulo	N/A	90.2%

Table Seven | Afema Project Metallurgical Gold Extractions

The metallurgical extraction results in Table Seven were achieved utilising a primary grind size of 75µm on whole of ore and, for the Jonction, Anuiri, Asupiri and Begnopan Deposits, followed by flotation of a very low 3-5% mass recovery concentrate which was then subject to ultra fine grinding (12µm) and oxidative and cyanide leaching. The Woulo Woulo mineralisation does not require any flotation and fine grinding. Optimisation (including coarser grind sizing) and variability test work for each deposit is underway as part of the PFS.

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 Three). Mineralisation is from surface with approximately 67% of the MRE ounces contained in the top 250m from surface and grade steadily increasing at depth.

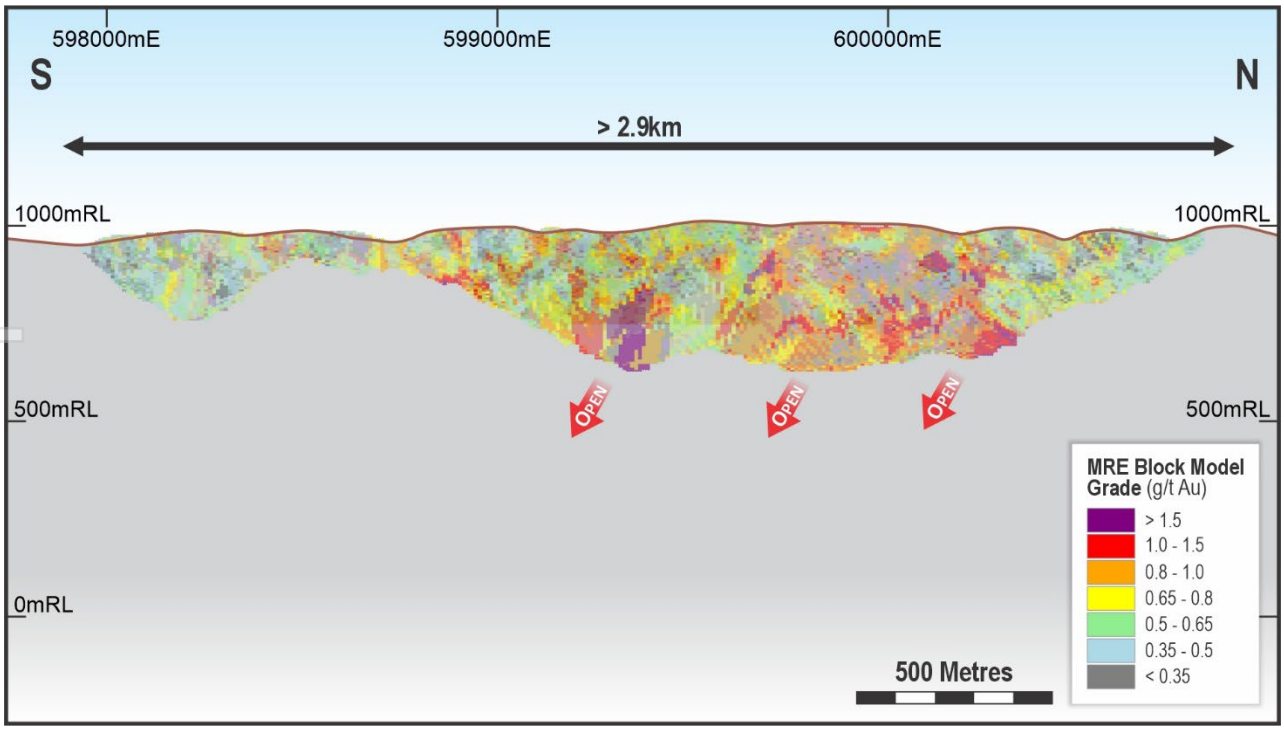


Figure Three | Woulo Woulo Block Model - Long Section (looking west)

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 generally to a depth of 250 metres with a maximum depth of 450 metres. The true width of mineralisation is up to 55 metres and, in the north where deeper drilling has been undertaken, grade appears to improve at depth. The southern 1.5kms of strike has been drilled to only ~130 metres below surface.

Herman

Herman is located less than 1km to the southwest of the Woulo Woulo Deposit and traverses the mining permit and adjoining exploration permit (refer Figure Two). Herman is a 700m long structure, with mineralisation interpreted to be shallow-moderately dipping to the northwest and with a strike orientation of northeast sub-parallel to the 1.6Moz Woulo Woulo Deposit (refer Figure Two). 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 95% of the MRE ounces contained in the top 100m from surface.

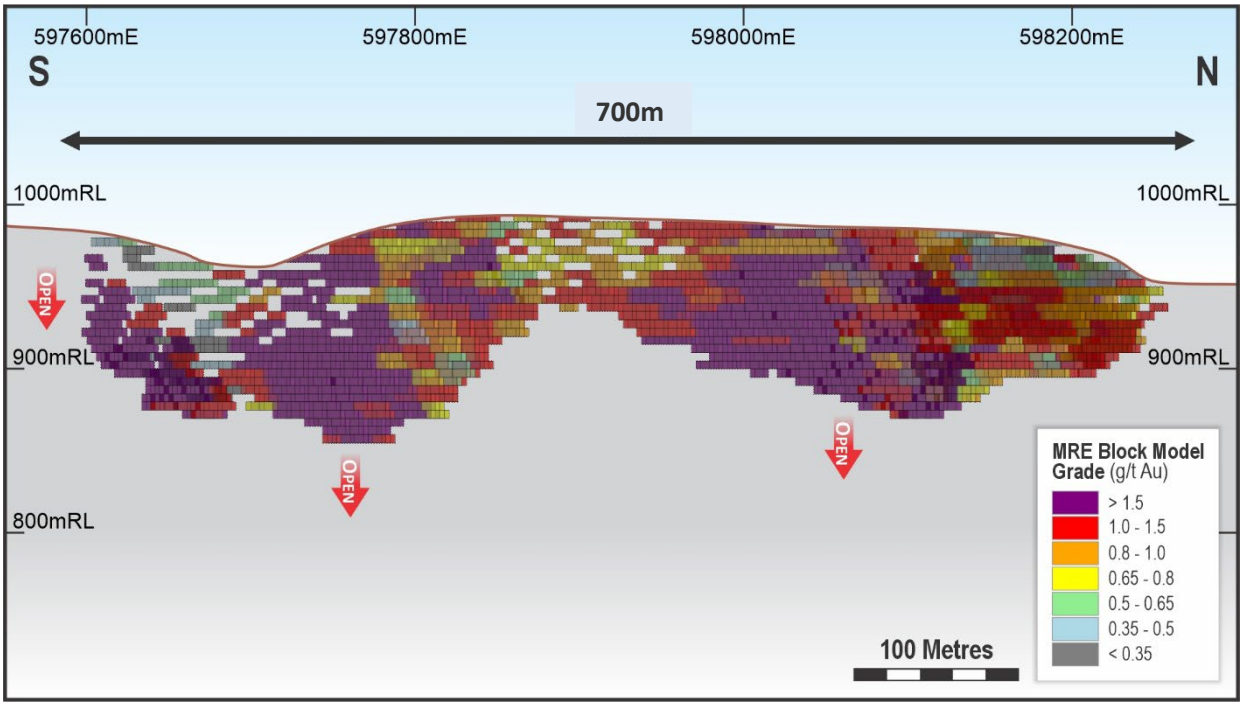


Figure Four | Herman Block Model - Long Section (looking west)

Herman mineralisation is directly comparable to the Woulo Woulo Deposit, evidenced by the characteristic green to cream coloured intense silica-albite-sericite alteration. 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. The dominant host lithology at Herman is a doleritic unit with mineralisation associated with quartz veining and fine-grained pyrite as the dominant sulphide.

Jonction

Jonction is located on the northern extension of the Afema Shear (refer Figure Two). 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 Five). 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.

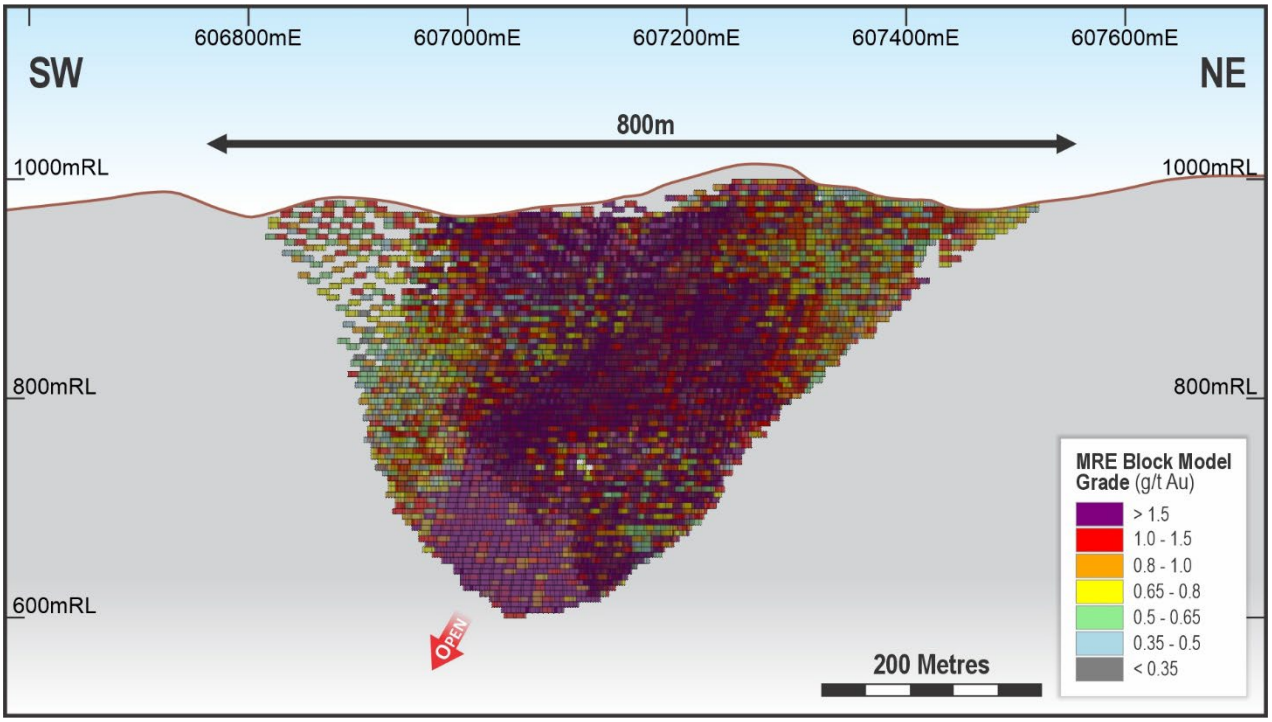


Figure Five | Jonction Long Section of Block Model (looking west)

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 Toilesso prospect. Turaco has recently begun drilling along strike of Jonction to both the south and north to Toilesso 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 Two). 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 Six). 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.

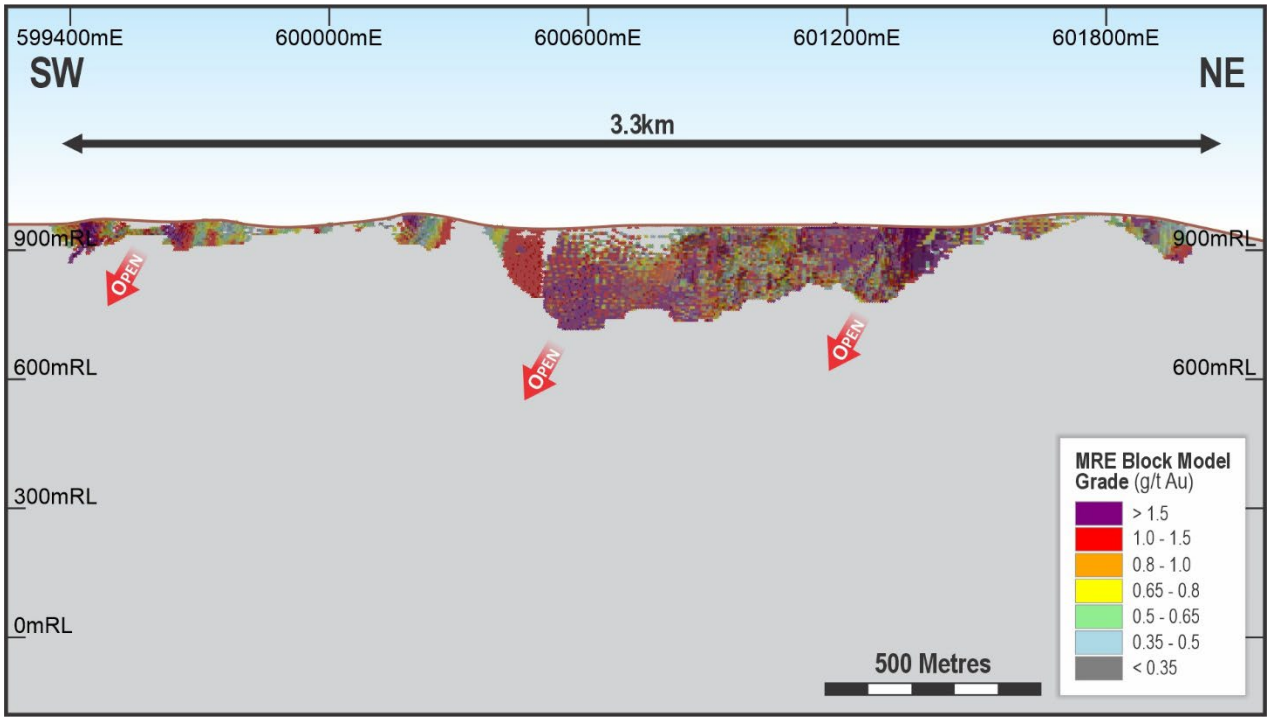


Figure Six | Anuiri Long Section of Block Model (looking west)

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 Two). Mineralisation is northeast trending and east dipping. Drilling has defined two sub-parallel trends with the 'Asupiri East' structure extending along 5.7kms of drilled strike extent with multiple gold shorts varying up to 35m in width from 'Brahima' in the south to 'Adiopan' in the north, and the Asupiri West structure extending along 2kms of drilled strike extent (refer Figure Seven).

Since reporting the last Asupiri MRE in October 2025, over 12,000m of RC/DD drilling has been undertaken at Asupiri and included in this updated MRE. A majority of this additional drilling was focussed on the northern end of the Asupri structure at what is known as 'Adiopan'. The increase in the Asupiri MRE has been delivered predominately from the Adiopan area. Mineralisation at Asupiri remains open in all directions.

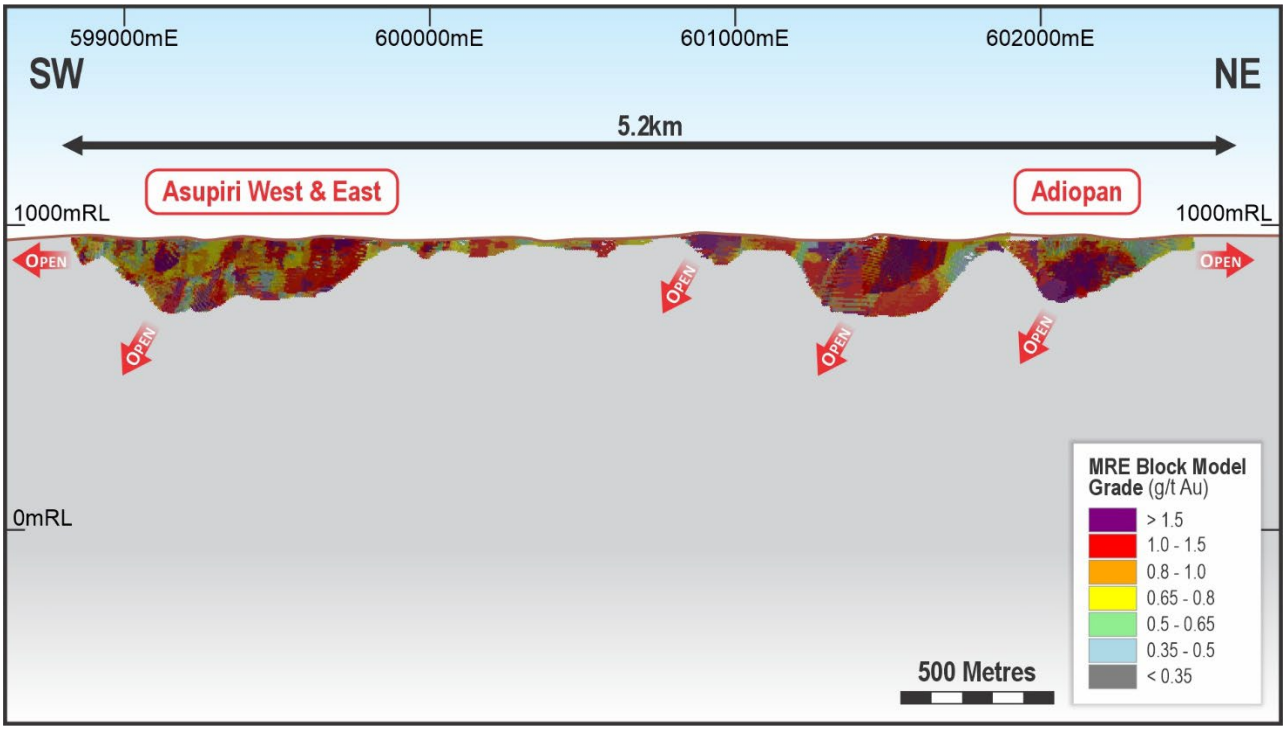


Figure Seven | Asupiri Long Section of Block Model (looking west)

Mineral Resource Estimates

Afema Project Location

The Afema Project is located in south-east Côte d'Ivoire on the Ghanian border, 120kms east of Abidjan (refer Figure Eight) 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 almost 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^2 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^2, providing a total granted Afema Project area of 1,040km^2. Only part of the Herman Deposit is located outside the mining permit on the adjoining exploration permit. A further exploration permit application is also held covering an additional 228km^2 and Turaco recently secured an option over an additional application area cover 366km^2, providing a total project area of over 1,600km^2 (refer Figure Two).

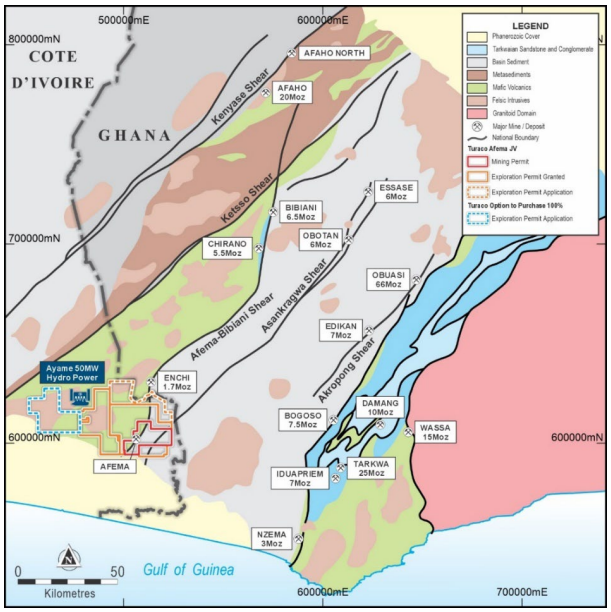


Figure Eight | Afema Project Location

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 Eight).

The Jonction, Anuiri, Asupiri, Begnopan and Toilesso Deposits are hosted within the Afema Shear domain, an approximate 1-3km 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 sandstone which hosts the Jonction, Anuiri, Asupiri, Begnopan and Toilesso deposits. The Woulo Woulo and Herman Deposits lie 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.

Herman

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

The dominant host lithology at Herman is a doleritic unit with mineralisation associated with quartz veining and fine-grained pyrite as the dominant sulphide.

Jonction

Jonction 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 Jonction 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.

Anuiri

Anuiri 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 Jonction, with the mineralised shear localised on the contact between interbedded shales and siltstones and the coarser-gained 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 selvedge. 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 selvedge.

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.

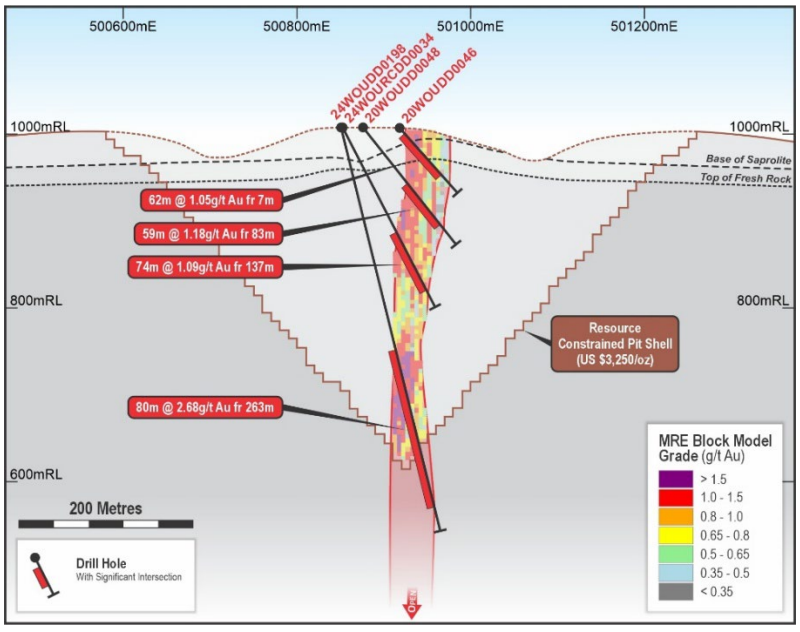
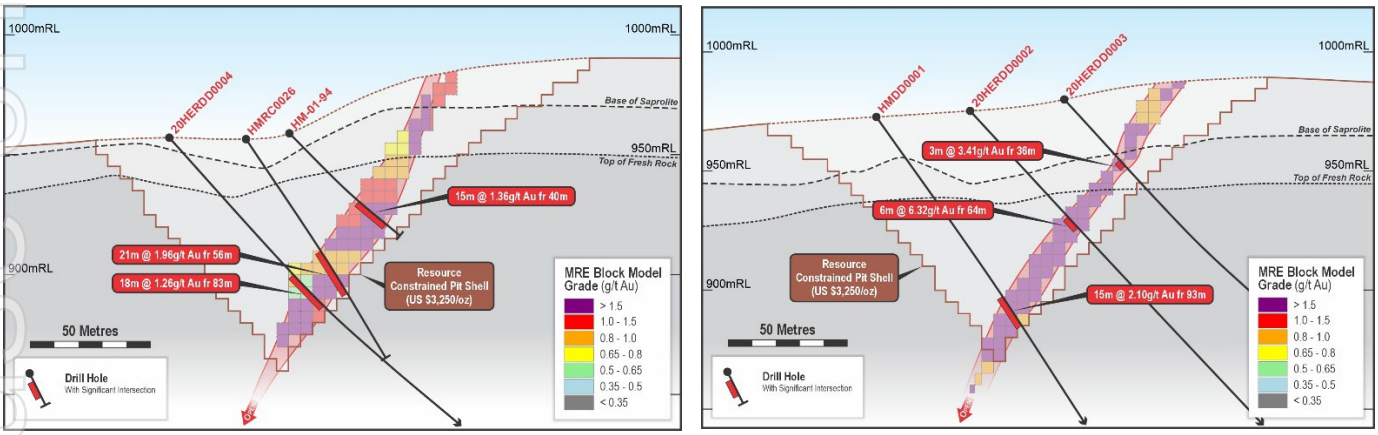


Figure Nine | Woulo Woulo Block Model - Representative Cross Section

Herman

Herman mineralisation is directly comparable to the Woulo Woulo Deposit, evidenced by the characteristic green to cream coloured intense silica-albite-sericite alteration. 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.



Figures Ten and Eleven | Herman Block Model - Representative Cross Sections

Jonction

Mineralisation at Jonction 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.

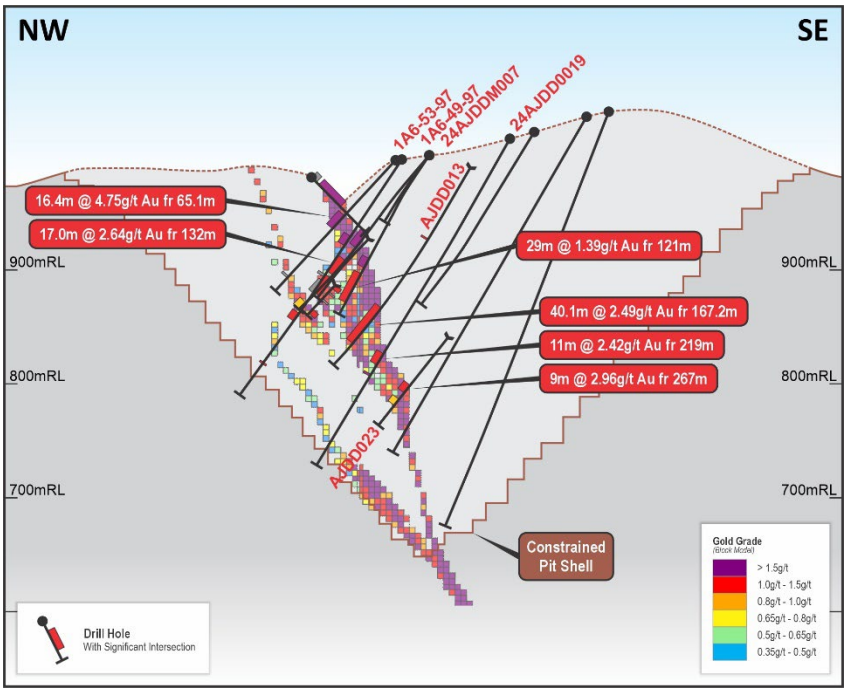


Figure Twelve | Jonction Block Model - Representative Cross Section

Anuiri

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.

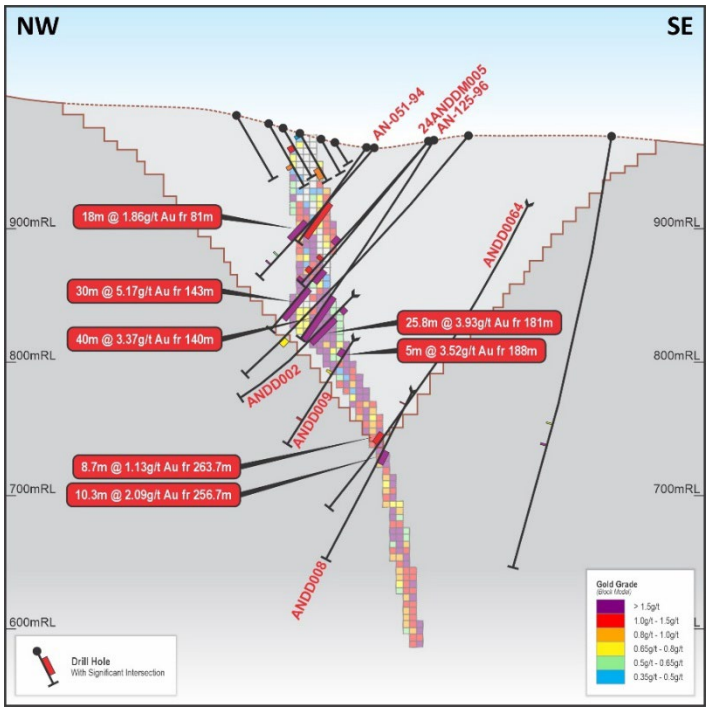
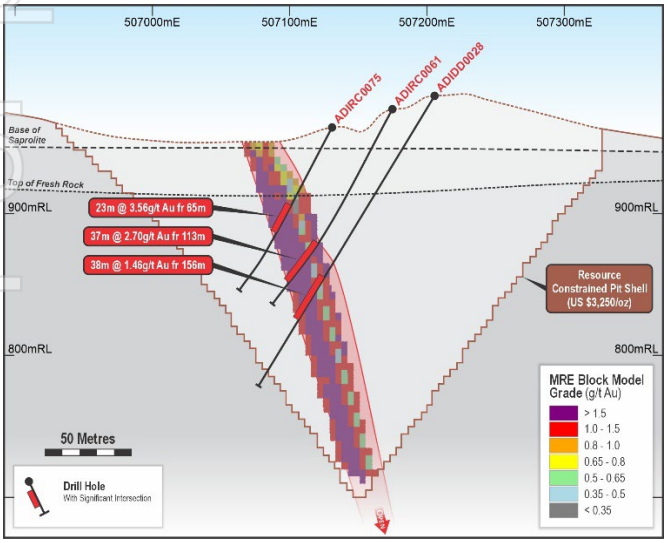


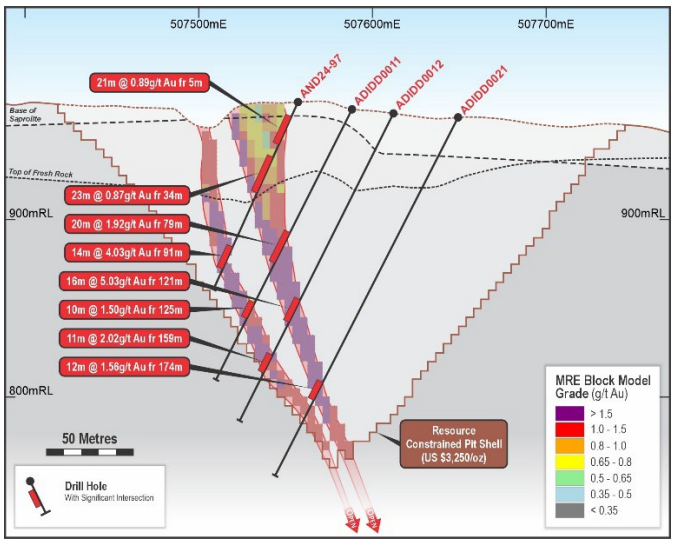
Figure Thirteen | Anuiri Block Model - Representative Cross Section

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.





Figures Fourteen and Fifteen | Asupiri Block Model - Representative Cross Sections (Adiopan)

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.

The MRE's for the Begnopan and Toilesso Deposits remain unchanged from those reported 30 October 2025.

Updated MREs has been undertaken for the Woulo Woulo, Anuiri and Asupiri Deposits, along with an initial MRE for the Herman deposit. Open pit mining is assumed for all deposits and the MRE's have been constrained to a nominal open pit optimised using a gold price of US$3,250/ounce, with the MRE's reported at a lower cut-off of 0.5g/t gold. Only the Jonction Deposit has been considered for potential underground mining for the material beneath the optimised pit reported at a lower cut-off of 1.5g/t gold to reflect the higher grades required for economic extraction.

Updated Afema Project MRE

Tables Eight to Ten show the updated total Afema Project MRE with the open pit constrained component reported at a lower cut-off grade of 0.5g/t gold and, for Jonction and Anuiri only where drilling shows good continuity of higher-grade zones, the material beneath the optimised pit reported lower cut-off 1.5g/t gold.

Afema Project JORC 2012 Mineral Resource Estimate Total				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t open pit / 1.5g/t underground	Indicated	67.1Mt	1.2g/t	2,670
	Inferred	48.2Mt	1.3g/t	1,990
	Total	**115.3Mt**	**1.3g/t**	**4,650**

Table Eight | Afema Project Open Pit & Underground JORC 2012 MRE (figures may not add up due to appropriate rounding)

Afema Project JORC 2012 Mineral Resource Estimate Open Pit Constrained				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	66.5Mt	1.2g/t	2,610
	Inferred	46.8Mt	1.2g/t	1,850
	Total	**113.3Mt**	**1.2g/t**	**4,450**

Table Nine | Afema Project Open Pit Constrained JORC 2012 MRE (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	3.1g/t	60
	Inferred	1.5Mt	3.0g/t	140
	Total	**2.1Mt**	**3.0g/t**	**200**

Table Ten | Afema Project Underground JORC 2012 MRE (figures may not add up due to appropriate rounding)

Asupiri MRE

Table Eleven shows the updated 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	16.5Mt	1.3g/t	660
	Inferred	17.4Mt	1.2g/t	650
	Total	**33.8Mt**	**1.2g/t**	**1,320**

Table Eleven | Asupiri Open Pit Constrained JORC 2012 MRE (figures may not add up due to appropriate rounding)

Anuiri MRE

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

Anuiri JORC 2012 Mineral Resource Estimate				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces ('000)
0.5g/t	Indicated	7.0Mt	1.8g/t	410
	Inferred	3.2Mt	1.7g/t	170
	Total	**10.2Mt**	**1.8g/t**	**570**

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

Woulo Woulo MRE

Table Thirteen 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	35.9Mt	1.0g/t	1,100
	Inferred	17.6Mt	1.1g/t	610
	Total	**53.5Mt**	**1.0g/t**	**1,700**

Table Thirteen | Woulo Woulo Open Pit Constrained JORC 2012 MRE (figures may not add up due to appropriate rounding)

Herman MRE

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

Herman JORC 2012 Mineral Resource Estimate Open Pit Constrained				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces ('000)
0.5g/t	Indicated	-	-	-
	Inferred	2.0Mt	1.6g/t	100
	Total	**2.0Mt**	**1.6g/t**	**100**

Table Fourteen | Herman Open Pit Constrained JORC 2012 MRE (figures may not add up due to appropriate rounding)

Jonction

Tables Fifteen and Sixteen 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	5.1Mt	2.1g/t	340
	Inferred	2.5Mt	1.4g/t	110
	Total	**7.7Mt**	**1.8g/t**	**450**

Table Fifteen | 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	0.6Mt	3.1g/t	60
	Inferred	1.5Mt	3.0g/t	140
	Total	**2.1Mt**	**3.0g/t**	**200**

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

Begnopan & Toilesso MREs

The Begnopan and Toilesso MREs remain unchanged from the announcement dated 30 October 2025.

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 265 drillholes were used for the MRE comprising 209 DD holes (38,613m), 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 Jonction MRE was drilled using RC and DD drillholes on a nominal 20-40m sectional spacing with a variable on section spacing. A small number of sections have been drilled at a closer spacing. A total of 164 drillholes were used for the MRE comprising 142 DD holes (29,019m) and 22 RC holes (1,101m). 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 20-60m sectional spacing with a variable on section spacing. A small number of sections have been drilled at a closer spacing. A total of 549 drillholes were used for the MRE comprising 322 DD holes (52,029m) and 227 RC holes (11,263m). 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 20-80m 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 810 drillholes comprising 399 DD holes (38,666m) and 411 RC holes (29,240m). Drillhole azimuths were approximately 120° or 300° (depending on access) at declinations of between -30° and -80°, to optimally intersect the mineralised zones.

Herman

The area of the Herman MRE was drilled using RC and DD drillholes with a nominal 40-100m sectional spacing with a variable on section spacing. The MRE for Herman is informed by a total of 58 drill holes comprising 30 DD holes (4,210m) and 28 RC holes (3,335m). Drill hole azimuths are approximately 120° at declinations between -45° and -60°, to optimally intersect mineralized 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 and Intertek laboratories in Tarkwa, Ghana 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 2.9km strike and, in the north, is drilled with detailed coverage to a depth of 250m with a maximum depth of 450m and has a maximum width of +60m.

Jonction 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.

Asupiri is located along the central portion of the Afema Shear on a parallel structure offset to the east of Anuiri. Mineralisation is northeast trending and east dipping. The deposit has a 5.2km drilled strike extent and has been drilled to 250m depth with historic mining to 30m in places.

Anuiri 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.

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 Jonction and Anuiri MREs utilised Multiple Indicator Kriging ('MIK') as the method for estimating gold. The Woulo Woulo, Herman and Asupiri MREs utilised Ordinary Kriging ('OK') as the method for estimating gold. 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. Resource classification 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 and 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.

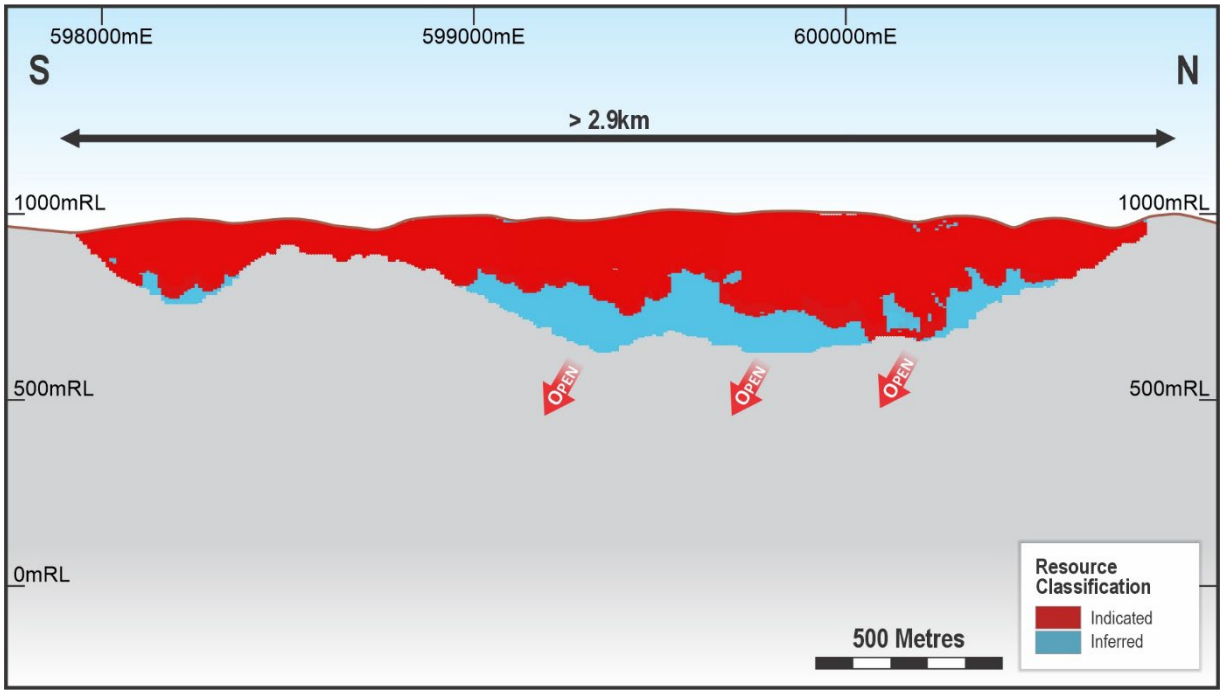


Figure Sixteen | Woulo Woulo MRE Classification

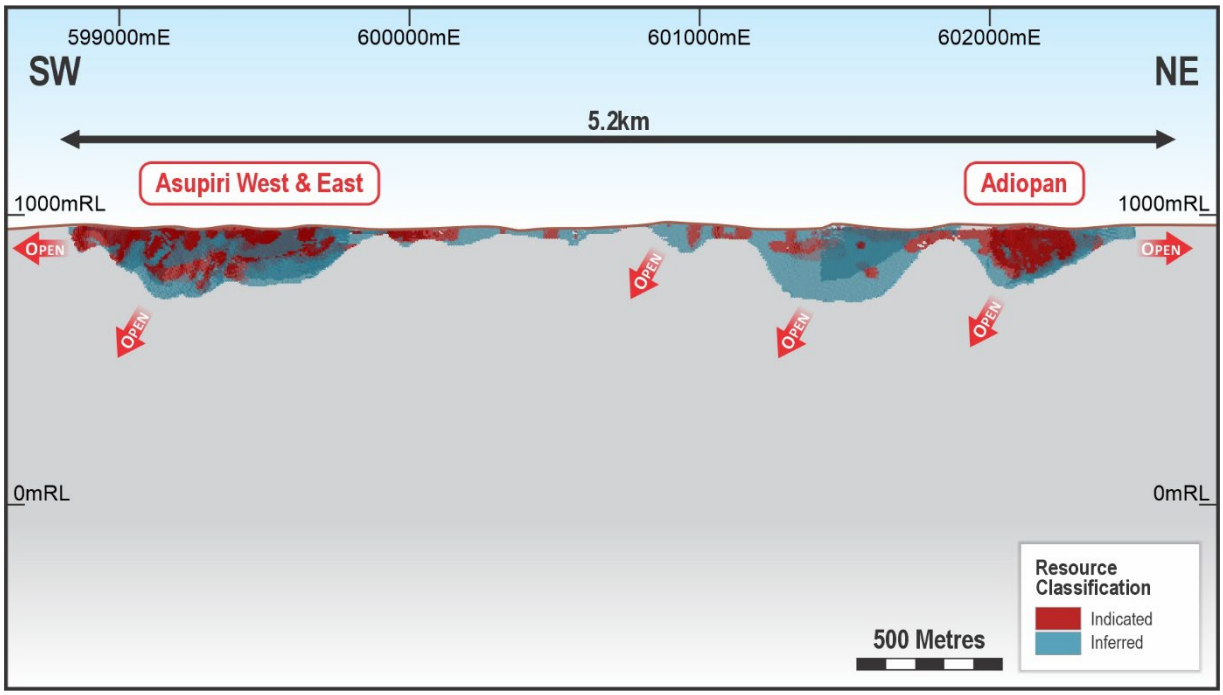


Figure Seventeen | Asupiri MRE Classification

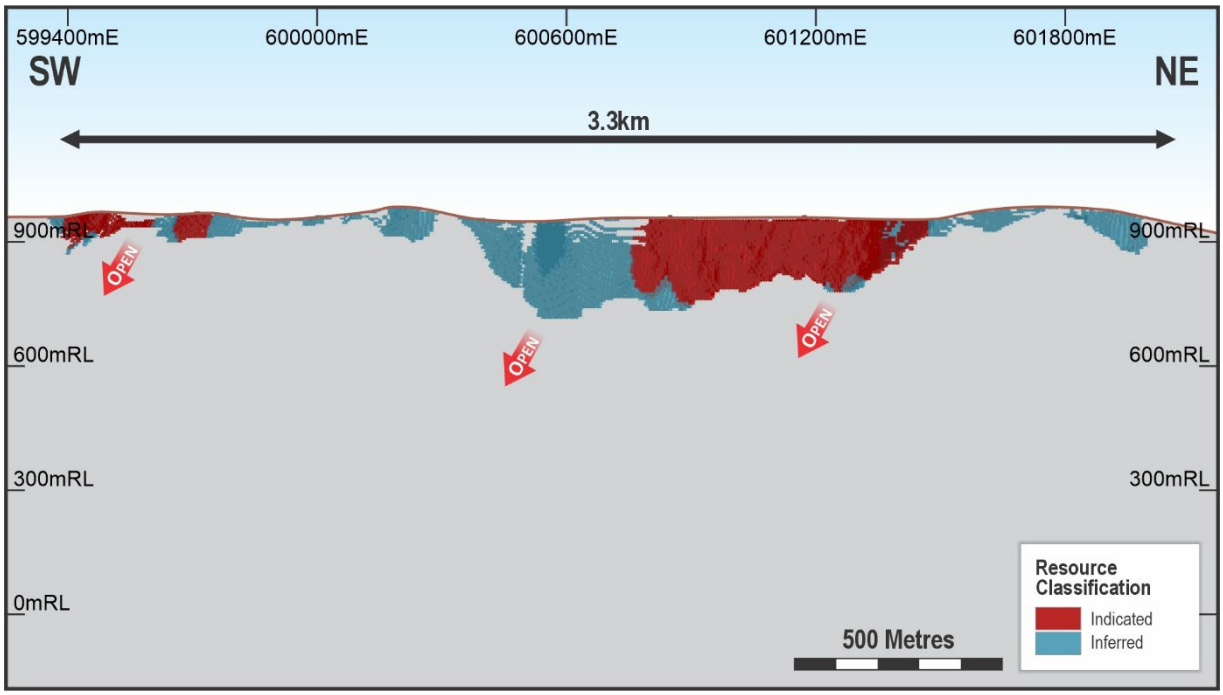


Figure Eighteen | Anuiri MRE Classification

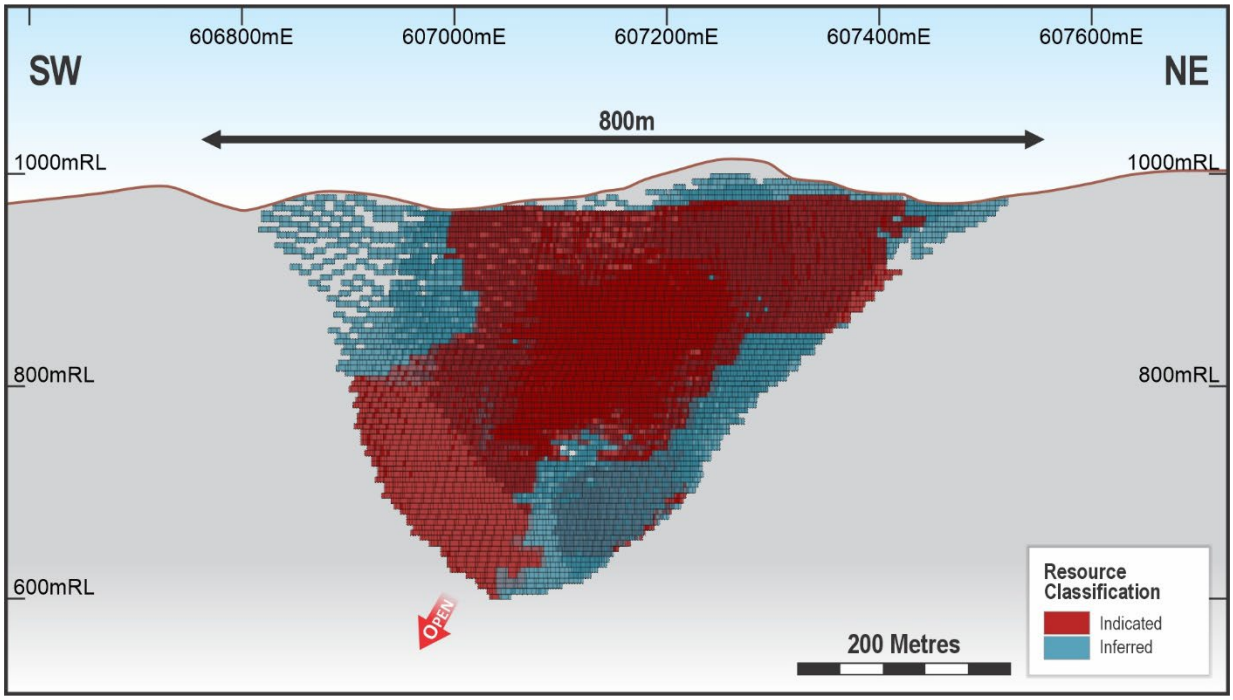


Figure Nineteen | Jonction MRE Classification

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 Jonction MRE is 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 Seventeen.

Cut-Off (Au)	Indicated Resource			Inferred Resource			Total		
	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)
0.3g/t	82.5Mt	1.1g/t	2,820	52.3Mt	1.1g/t	1,920	134.9Mt	1.1g/t	4,740
0.4g/t	75.7Mt	1.1g/t	2,740	50.3Mt	1.2g/t	1,900	126.0Mt	1.1g/t	4,640
0.5g/t	**66.5Mt**	**1.2g/t**	**2,610**	**46.8Mt**	**1.2g/t**	**1,850**	**113.3Mt**	**1.2g/t**	**4,450**
0.6g/t	57.2Mt	1.3g/t	2,440	41.5Mt	1.3g/t	1,750	98.7Mt	1.3g/t	4,200
0.7g/t	48.9Mt	1.4g/t	2,270	36.7Mt	1.4g/t	1,650	85.6Mt	1.4g/t	3,920
0.8g/t	41.6Mt	1.6g/t	2,090	31.5Mt	1.5g/t	1,530	73.1Mt	1.5g/t	3,620
0.9g/t	35.4Mt	1.7g/t	1,920	27.0Mt	1.6g/t	1,410	62.4Mt	1.7g/t	3,330
1.0g/t	30.0Mt	1.8g/t	1,760	23.3Mt	1.7g/t	1,290	53.3Mt	1.8g/t	3,050

Table Seventeen | 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 Jonction MRE is presented in Table Eighteen.

Cut-Off (Au)	Indicated Resource			Inferred Resource			Total		
	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)
1.0g/t	1.0Mt	2.4g/t	70	2.4Mt	2.3g/t	170	3.3Mt	2.3g/t	250
1.2g/t	0.8Mt	2.7g/t	70	1.9Mt	2.6g/t	160	2.7Mt	2.6g/t	230
1.5g/t	**0.6Mt**	**3.1g/t**	**60**	**1.5Mt**	**3.0g/t**	**140**	**2.1Mt**	**3.0g/t**	**200**
1.8g/t	0.6Mt	3.3g/t	60	1.2Mt	3.3g/t	120	1.7Mt	3.3g/t	180
2.0g/t	0.5Mt	3.3g/t	60	1.0Mt	3.5g/t	120	1.6Mt	3.4g/t	170

Table Eighteen | 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. 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 Woulo Woulo 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)
0.3g/t	48.5Mt	0.8g/t	1,260	20.8Mt	1.0g/t	650	69.3Mt	0.9g/t	1,910
0.4g/t	43.1Mt	0.9g/t	1,200	19.7Mt	1.0g/t	640	62.7Mt	0.9g/t	1,840
0.5g/t	**35.9Mt**	**1.0g/t**	**1,100**	**17.6Mt**	**1.1g/t**	**610**	**53.5Mt**	**1.0g/t**	**1,700**
0.6g/t	28.9Mt	1.0g/t	970	14.4Mt	1.2g/t	550	43.3Mt	1.1g/t	1,530
0.7g/t	23.2Mt	1.1g/t	850	12.2Mt	1.3g/t	510	35.4Mt	1.2g/t	1,360
0.8g/t	18.5Mt	1.2g/t	740	9.3Mt	1.5g/t	440	27.8Mt	1.3g/t	1,180
0.9g/t	14.7Mt	1.3g/t	640	7.4Mt	1.6g/t	390	22.1Mt	1.4g/t	1,020
1.0g/t	11.6Mt	1.5g/t	540	6.1Mt	1.8g/t	350	17.7Mt	1.6g/t	890

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

Herman

The Herman MRE may be considered amenable to open cut 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 Herman 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	-	-	-	2.1Mt	1.6g/t	110	2.1Mt	1.6g/t	110
0.4g/t	-	-	-	2.0Mt	1.6g/t	110	2.0Mt	1.6g/t	110
0.5g/t	**-**	**-**	**-**	**2.0Mt**	**1.6g/t**	**100**	**2.0Mt**	**1.6g/t**	**100**
0.6g/t	-	-	-	1.9Mt	1.7g/t	100	1.9Mt	1.7g/t	100
0.7g/t	-	-	-	1.9Mt	1.7g/t	100	1.9Mt	1.7g/t	100
0.8g/t	-	-	-	1.8Mt	1.7g/t	100	1.8Mt	1.7g/t	100
0.9g/t	-	-	-	1.7Mt	1.8g/t	100	1.7Mt	1.8g/t	100
1.0g/t	-	-	-	1.5Mt	1.9g/t	90	1.5Mt	1.9g/t	90

Table Twenty | Herman Open Pit Constrained 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-One.

Cut-Off (Au)	Indicated Resource			Inferred Resource			Total		
	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)
0.3g/t	18.2Mt	1.2g/t	690	18.6Mt	1.1g/t	670	36.7Mt	1.2g/t	1,360
0.4g/t	17.6Mt	1.2g/t	680	18.2Mt	1.1g/t	670	35.7Mt	1.2g/t	1,340
0.5g/t	**16.5Mt**	**1.3g/t**	**660**	**17.4Mt**	**1.2g/t**	**650**	**33.8Mt**	**1.2g/t**	**1,320**
0.6g/t	15.1Mt	1.3g/t	640	16.2Mt	1.2g/t	630	31.4Mt	1.3g/t	1,270
0.7g/t	13.5Mt	1.4g/t	600	14.6Mt	1.3g/t	600	28.1Mt	1.3g/t	1,200
0.8g/t	11.8Mt	1.5g/t	560	13.1Mt	1.3g/t	560	25.0Mt	1.4g/t	1,130
0.9g/t	10.3Mt	1.6g/t	520	11.3Mt	1.4g/t	520	21.6Mt	1.5g/t	1,040
1.0g.t	8.9Mt	1.7g/t	480	9.7Mt	1.5g/t	460	18.5Mt	1.6g/t	940

Table Twenty-One | Asupiri 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 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	5.5Mt	1.9g/t	340	2.9Mt	1.2g/t	120	8.5Mt	1.7g/t	460
0.4g/t	5.3Mt	2.0g/t	340	2.8Mt	1.3g/t	120	8.1Mt	1.7g/t	460
0.5g/t	**5.1Mt**	**2.1g/t**	**340**	**2.5Mt**	**1.4g/t**	**110**	**7.7Mt**	**1.8g/t**	**450**
0.6g/t	4.8Mt	2.1g/t	330	2.1Mt	1.5g/t	100	7.0Mt	2.0g/t	440
0.7g/t	4.6Mt	2.2g/t	330	1.8Mt	1.7g/t	100	6.4Mt	2.1g/t	430
0.8g/t	4.3Mt	2.3g/t	320	1.6Mt	1.8g/t	90	5.9Mt	2.2g/t	420
0.9g/t	4.0Mt	2.4g/t	320	1.4Mt	2.0g/t	90	5.4Mt	2.3g/t	400
1.0g/t	3.7Mt	2.5g/t	310	1.2Mt	2.1g/t	80	4.9Mt	2.4g/t	390

Table Twenty-Two | 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 Twenty-Three.

Cut-Off (Au)	Indicated Resource			Inferred Resource			Total		
	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)
1.0g/t	1.0Mt	2.4g/t	70	2.4Mt	2.3g/t	170	3.3Mt	2.3g/t	250
1.2g/t	0.8Mt	2.5g/t	70	1.9Mt	2.6g/t	160	2.7Mt	2.6g/t	230
1.5g/t	**0.6Mt**	**3.1g/t**	**60**	**1.5Mt**	**3.0g/t**	**140**	**2.1Mt**	**3.0g/t**	**200**
1.8g/t	0.6Mt	3.3g/t	60	1.2Mt	3.3g/t	120	1.7Mt	3.3g/t	180
2.0g/t	0.5Mt	3.3g/t	60	1.0Mt	3.5g/t	120	1.6Mt	3.4g/t	170

Table Twenty-Three | Jonction Underground 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 Jonction. No additional mining dilution has been applied to the reported estimates.

Metallurgical test work has been carried out on all the deposits except Herman and Toilesso. Refer ASX announcement dated 30 April 2025 and 3 September 2025.

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 $75_{\mu m}(P_{80})$, with optimisation test work showing low cyanide consumption. Whilst no metallurgical testwork has been carried out on the Herman Deposit, the mineralisation is interpreted to be similar style to Woulo Woulo. No metallurgical testwork has been carried out on Herman however the deposit is located directly along strike from Woulo Woulo and the Herman mineralisation is directly comparable to the Woulo Woulo mineralisation, evidenced by the characteristic beige coloured intense silica-albite-sericite alteration.

Average overall gold leach extractions have been achieved of 90.3% for Jonction, 87.6% for Asupiri and 84.4% for Anuiri on fresh mineralisation using whole ore grinding $75_{\mu m}(P_{80})$ and flotation of a low mass recovery (~3-5% mass) concentrate for ultra-fine grinding ($12_{\mu m}(P_{80})$) and then oxidative and cyanide leaching.

-- 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 Campany'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
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.	▪ Drill holes are angled holes from the surface and a combination of reverse circulation (RC) and diamond core (DD) holes. Some drill holes begin with RC before being converted to DD with either HQ or NQ casing. ▪ 1m RC samples were collected from a rig mounted cyclone. Average RC sample weights recorded ranged from 2-2.5kg. ▪ Drill core was sampled on 1m intervals once core 'markup' is complete. ▪ 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. ▪ Core sample weights ranged from 1.5-3.5kg depending on oxidation and proportion of core selected. ▪ Both historical resource drilling by Taurus Gold and Teranga Gold employed standard 50g Fire Assay technique undertaken at Bureau Veritas in Abidjan, Ivory Coast. ▪ Assaying by Turaco Gold utilised Photon assays undertaken at MSA laboratories in Yamoussoukro, Cote d'Ivoire and Intertek laboratories in Tarkwa, Ghana. Both laboratories use the same preparation and assaying procedures.
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 range of dedicated RC, DD and multipurpose drill rigs have been employed. DD drill rig was used for metallurgical holes. ▪ 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. ▪ DD holes were collared in HQ in oxide and continued with NTW or NQ depending on the drill rig used
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.	▪ For RC drilling bulk samples are weighed when recovered from the rig mounted cyclone. The 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. ▪ Samples with bulk weight below 5kg were deemed no sample recovery and excluded from assaying. ▪ 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. ▪ Bulk weights, split weights and original moisture content are recorded in the sampling table of the companies database. ▪ Recovery of DD core is assessed against the depth marks provided by the drilling contractor with each run of core. ▪ 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. ▪ Samples with less than 50% estimated recovery are excluded from assay. ▪ During the 'markup' phase RQD is also recorded by the geological technician. ▪ No bias relating to recovery or portioning into coarse or fine fractions during splitting is detected.
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.	▪ 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. ▪ Geological logging is qualitative in nature. ▪ RC chip trays and core boxes are photographed and stored at the Company's core shed.

Criteria	JORC Code explanation	Commentary
	▪ The total length and percentage of the relevant intersections logged.	▪ Detailed geotechnical studies have not been undertaken in support of this MRE.
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.	▪ 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. ▪ 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. ▪ 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'. ▪ 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 prioritized. ▪ For all sampling either the analytical pulps for Fire Assay or the crushed sample for Photon Assay are retained and available for re-assay. ▪ Sample sizes are considered appropriate and typical of those utilised for orogenic gold.
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.	▪ 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. ▪ Turaco utilised Photon assays undertaken at MSA laboratories in Yamoussoukro, Cote d'Ivoire and Intertek laboratories in Tarkwa, Ghana. ▪ The PhotonAssay technique was developed by CSIRO and Chrysos 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. ▪ 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. ▪ Quality control procedures for both historical and current drilling consist 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.
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.	▪ Significant intersections are calculated and verified by two different Company personal. ▪ 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. ▪ 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. ▪ No adjustments to data are 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.	▪ Drill holes are initially sited with HGPS then surveyed by DGPS once completed. DGPS provides stated accuracy to 1cm, including topographic control. ▪ To avoid downhole survey points occurring below sea level 900m vertical has been added to all RL measurements and used as a project datum.

Criteria	JORC Code explanation	Commentary
		▪ 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. ▪ 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.
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.	▪ Drill section spacing for the considered areas range from 20m to 100m with a nominal sectional spacing of 30m-40m. On sectional spacing is variable but nominally between 20m-40m. ▪ 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. ▪ Sample assay grades were composited to 3m downhole for resource modelling.
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 holes were planned according to mapped and inferred mineralised trends and sited approximately perpendicular to target trends. ▪ 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.
Sample security	▪ The measures taken to ensure sample security.	▪ 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.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ No external audit or review completed due to early-stage nature of exploration.

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.	▪ MRE's reported are from granted exploitation permit PE43 located in south-east Côte d'Ivoire. The permit is held by Afema Gold SA, of which Turaco holds a current 51% interest, with a right to increase that interest to 70%, through Taurus Gold Afema Holdings Ltd. ▪ PE43 was granted in December 2013 and is valid until December 2033 with a 20-year renewal option thereafter. ▪ There are no impediments to working in the area.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ 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. ▪ Drilling data has been incorporated into the MRE.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ Deposit type is characteristic of Paleoproterozoic mesothermal gold within mineralised shear zones. ▪ 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 and Herman are located on an interpreted north trending splay off the Afema shear with Woulo Woulo hosted in rhyolitic volcanic rocks and Herman hosted in a doleritic unit. All major geologic units and tectonic events are taken to Paleoproterozoic in age

Criteria	JORC Code explanation	Commentary
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.	▪ No new exploration results are reported in this announcement. ▪ 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. ▪ 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. ▪ A complete listing of all details for all 2,260 driilhole utilised in the MRE is not necessary for this report which describes the Asupiri, Begnopan and Toilesso MREs and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this report.
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.	▪ No exploration or drilling results are contained in this announcement. ▪ Previously announced drill hole intervals utilised a 0.5g/t cutoff, maximum 4m internal dilution and no cutoff.
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').	▪ No exploration or drilling results are contained in this announcement. ▪ 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. ▪ The MREs are derived from 3D modelled volumes with geostatistical calculations of grade and density applied.
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 maps and plans also accompany this MRE 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.	▪ No exploration or drilling results contained in this announcement.
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.	▪ 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. ▪ Metallurgical testwork has been undertaken on Woulo Woulo, Jonction, Anuiri, Asupiri and Begnopan and is outlined in Section 3 and in the body of this announcement. No testwork has been carried out on Toilesso, however it is positioned along the same structure as the Jonction deposit where test work has been undertaken. No testwork has been carried out on Herman, however it is positioned along the same structure as the Woulo Woulo deposit where test work has been undertaken. ▪ Geotechnical and groundwater studies are currently underway as part of Preliminary Feasibility Study (PFS).

Criteria	JORC Code explanation	Commentary
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.	▪ Further drilling is planned to expand the MRE. ▪ Feasibility study programs are underway including geotechnical drilling, variability and optimization metallurgical test work, hydrogeology, environmental, mining and processing studies. ▪ Diagrams included in body of this announcement are deemed appropriate by Competent Person.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database Integrity	▪ 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. ▪ Data validation procedures used.	▪ 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 and 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 database is evaluated spatially in LeapFrog for inconsistencies such erroneous downhole surveys etc. Any errors identified are addressed in the raw field logs and then reuploaded. ▪ 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.
Site Visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ 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. ▪ Not applicable.
Geological Interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ This release details updated mineral resource estimates (MRE's) completed for Woulo Woulo, Anuiri, Asupiri, and Jonction and a new mineral resource estimate for Herman. ▪ These deposits are deemed to have 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. ▪ Identified mineralisation under consideration consists of orogenic gold deposit styles and the confidence in the geological interpretation is variable as it relates to drillhole spacing. ▪ 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. ▪ 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. ▪ 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. ▪ Key features are based on the presence of shearing, quartz veining and sulphide mineralisation in conjunction with gold grade assays. ▪ 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.
Dimensions	▪ The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan	▪ The MRE areas have overall maximum dimensions as follows:

Criteria	JORC Code explanation	Commentary
	width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ Woulo Woulo: 2,900m strike by up to 60m width and up to 450m deep (detailed drilling to 240m in northern 1,500m strike and to 130m in southern 1,400m strike) ▪ Herman: 700m strike by up to 16m width and generally 110m deep ▪ Anuiri: 3,300m strike by 35m width and up to 300m deep ▪ Jonction: 800m strike by 40m width and up to 500m deep ▪ Asupiri: 5,200m strike by 40m width by up to 250m deep
Estimation and Modelling Techniques	▪ 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. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	▪ Geological and mineralisation constraints were generated by Turaco technical staff on the deposits by using 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. OK was used at Woulo, Herman and Asupiri grade estimation. MIK was used for Jonction and Anuiri grade estimation. The mineralisation constraints were coded to the drill hole database as hard boundaries and samples were composited to 3m downhole length. ▪ 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. ▪ 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. ▪ 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 in the range of 7g/t to 20g/t gold. ▪ 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. ▪ No by-products are thus far assumed. ▪ No deleterious elements or non-grade variables have been investigated. ▪ The parent block size within the estimated MIK is 20mN x10mEx10mRL, with sub-celling for domain volume resolution. Selective mining unit dimensions of 10mN x5mE x 5mRL were assumed throughout and this block dimension has been used directly in the OK estimates. The parent block size was chosen based on

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		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. ▪ The geological/mineralisation model domained the mineralised lode material and were used as hard boundaries for the estimation. ▪ A number of high-grade composites have been identified which are considered true outliers to the data. 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. ▪ 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.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ Tonnages estimated are dry tonnages and do not incorporate moisture. ▪ Bulk density measurements are collected from dried samples only
Cutoff Parameters	▪ The basis of the adopted cut off grade(s) or quality parameters applied.	▪ A preferred 0.5g/t Au cut-off grade was used to report the MREs for the purposes of open pit evaluation. This cut-off grade is 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.
Mining Factors or Assumptions	▪ 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.	▪ Open pit mining is generally assumed however, no rigorous application has been made of minimum mining width, internal or external dilution.
Metallurgical Factors or Assumptions	▪ 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.	▪ Refer to ASX announcements dated 30 April 2025 and 3 September 2025 for details of metallurgical testwork results which showed gold extraction averaging 90.2% for Woulo Woulo, 90.3% for Jonction, 87.6% for Asupiri and 84.4% for Anuiri. No metallurgical testwork has been carried out on Herman. ▪ Additional work is being completed to optimise grind size, reagent additions and variability testing of drill core along with additional comminution testing. ▪ All metallurgical testwork to date has been performed at Bureau Veritas Australia laboratories, Western Australia under the supervision of Turaco's consulting metallurgist.
Environmental Factors or Assumptions	▪ 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 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	▪ Currently no environmental or community impact studies have been undertaken. ▪ A conventional open pit mining scenario is presumed. ▪ No environmental factors or assumptions have been made. ▪ It is the CP's understanding that no environmental factors have currently been identified which would impact the MRE's reported here.

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	an explanation of the environmental assumptions made.	
Bulk Density	▪ 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. ▪ 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. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ 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: ▪ Oxide: 1.7g/cm^3 to 1.74g/cm^3 ▪ Transition: 1.9g/cm^3 to 2.47g/cm^3 ▪ Fresh: 2.7g/cm^3 to 2.85g/cm^3 ▪ The bulk density values were assigned as described above on the assumption that all mineralisation is in either oxide, transition or fresh rock.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ 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). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ 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. ▪ 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 Jonction, 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. ▪ The input data is comprehensive in its coverage of mineralisation and does not favour or misrepresent in-situ mineralisation. ▪ The validation of the block model shows moderate to good correlation of the input data to the estimated grades. ▪ The Mineral Resource estimate appropriately reflects the view of the CP.
Audits or Reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ The MREs have not been audited.
Discussion of Relative Accuracy / Confidence	▪ 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. ▪ 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. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ 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. ▪ The statement relates to global estimates of tonnes and grade. ▪ 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.