Afema PFS Confirms Compelling Economics as +200,000ozpa Producer

Turaco Gold Limited (ASX | TCG) ('**Turaco**' or the '**Company**') is pleased to announce results of the pre-feasibility study ('Study') for the development of the Afema Gold Project ('Afema Project' or 'Afema') in southeast Côte d'Ivoire. The Study has been completed to a high technical standard with several opportunities identified to further improve the already compelling economics that underpin the development of Afema into a near term +200,000oz pa open pit gold operation.

The high confidence nature of the Study has facilitated the declaration of a **maiden JORC Probable Ore Reserve of 1.91Moz**.

Highlights

- Study is based on a nominal 6.0Mtpa processing rate to provide average Life of Mine ('LoM') production of approximately **200,000oz per annum over a 10.3 year mine life** from a conventional open pit operation (no underground considered).
- **230,000oz produced in the first year** (allowing for a 6-month processing ramp up) and an average of approximately **215,000oz per annum in the initial 7 years of production**.
- Total LoM processed of 65.1Mt @ 1.1g/t gold for **2.3Moz contained gold,** mined at an average **LoM strip ratio of 4.8:1**
    - 44.8Mt @ 0.9g/t gold for 1.3Moz through a 4Mtpa carbon in leach ('CIL') circuit
    - 20.3Mt @ 1.6g/t gold for 1.0Moz through 2Mpta flotation, ultrafine grind, CIL ('Flotation/UFG/CIL') circuit
- **Average feed grade of +1.2g/t gold for initial 7 years (1.0g/t gold CIL and 1.7g/t gold Flotation/UFG/CIL)**.
- LoM recovered **gold production of 2.0Moz** with an **average gold recovery of 87-88%**.
- **Total development capital cost of US$410 million** including mining establishment costs and a contingency of US$24 million. Mining is scheduled to commence 6 months prior to first production to build an adequate run of mine ('RoM') stockpile at a cost of US$32 million.
- Maiden **JORC Probable Ore Reserve estimate of 55.1Mt @ 1.1g/t gold for 1.9Moz of gold** for the Woulo Woulo, Jonction, Anuiri and Asupiri Deposits, all located within the existing **granted mining permit, and excludes Herman and Begnopan**.
- Probable Ore Reserve and LoM schedule undertaken at a **conservative gold price of US$2,000/oz** delivering LoM **cash operating cost of US$1,268/oz** and **All-In Sustaining Cost ('AISC') of US$1,508/oz**.

Gold Price	US$3,000/oz	US$3,500/oz	US$4,000/oz
Gross Revenue	US$6,071 M	US$7,083 M	US$8,095 M
Net Revenue	US$5,484 M	US$6,399 M	US$7,314 M
Operating Cash Flow	US$2,927 M	US$3,842M	US$4,757 M
Pre-tax Project Cash Flow After Capital & Closure	US$2,354 M	US$3,270 M	US$4,185 M
Post-tax Project Cash Flow After Capital & Closure	US$2,088 M	US$2,897 M	US$3,706 M
Pre-tax $NPV_{(5\%)}$	US$1,660 M (A$2,338 M)	US$2,345 M (A$3,303 M)	US$3,030 M (A$4,268 M)
Post-tax $NPV_{(5\%)}$	US$1,486 M (A$2,093 M[1])	US$2,102 M (A$2,960 M[1])	US$2,717 M (A$3,827 M[1])
Post-tax IRR	60% pa	79% pa	97% pa
Post-tax Payback	17 months	13 months	10 months

Notes: A$ reported at USD:AUD of US$0.71, all information is presented on a 100% ownership basis.

CAUTIONARY STATEMENT

The production target and forecast financial information referred to in this announcement are based on Probable Ore Reserves and Indicated Resources accounting for 87% of contained ounces, with Inferred Mineral Resources accounting for 13%. Inferred Resources comprise approximately 7% of contained ounces in the initial 5 years. There is a lower level of geological confidence associated with Inferred Resources and there is no certainty that further exploration activities will result in the determination of Indicated Mineral Resources or that the production target will be realised.

This announcement should be read in conjunction with the statements on pages 21, 22 and 23, which form an integral part of this announcement.

Turaco Gold Limited
ABN: 23 128 042 606
Level 1, 50 Ord Street
West Perth WA 6005
T +61 8 9480 0402
E info@turacogold.com.au
TURACOGOLD.COM.AU
ASX: TCG

- Afema Project Mineral Resource Estimate ('MRE') updated for recently completed infill drilling at Asupiri Deposit with no material change, other than an increase in Indicated Resources, along with the inclusion of a small Inferred MRE for a historical heap leach stockpile ('Heap Leach Stockpile').

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

- Infill drilling continues to upgrade Inferred Resources to Indicated with negligible loss of tonnes or grade confirming the high confidence nature of the MRE models.
- Low development capital intensity of US$2,094/oz average annual production, US$180/oz LoM contained gold.
- No village relocations with only 82 '*campement*' relocations (small family compounds housing plantation workers).
- Several opportunities for improvement identified that will be considered moving forward including:
  - Further LoM extensions and/or expansion given recent and ongoing MRE growth
    - All MRE deposits remain open at depth and along strike
    - Study excludes mineralisation at Toilesso, Niamienlessa and Baffia, all within 10kms of plant site
    - Study excludes underground MRE and potential
    - Numerous additional exploration targets
  - Potential capital cost reductions to be investigated include:
    - Removal of process plant circuit duplication
    - Reducing sustaining capital costs of TSF by disposing tailings in later years of LoM into previously mined open pits
  - Jonction open pit design reduced given potential for underground development
  - Begnopan open pit design has been truncated to provide adequate buffer to the '*Aboulie*' village and minimise relocations. Future partial relocation could be considered to extend this pit given its higher-grade nature
- Turaco will immediately move to update the Study to a 'definitive' level which will also include commencing detailed design and engineering to expedite the development of Afema.
- Turaco fully funded to complete this work, along with ongoing exploration drilling with 3-5 rigs operating, with A$60 million cash (as at 31 March 2026).

Managing Director, Justin Tremain commented:

"In just a little over 2 years since acquiring Afema, the Turaco team has not only delivered extraordinary JORC Resource growth to 4.65 million ounces but has now also delivered a detailed development study with a maiden JORC Probable Ore Reserve estimate of just under 2 million ounces of gold based on a conservative gold price of US$2,000/oz and an AISC of just over US$1,500/oz, all within a granted mining permit. This progress is unmatched. The Study is the culmination of an extensive body of work including over 100,000m of drilling, comprehensive metallurgical variability test work, geotechnical testwork, process and mine design, costing and scheduling.

The Study demonstrates the Afema Project to be a plus 200,000oz per annum gold development in Côte d'Ivoire with total gold production of over 2 million ounces over more than 10 years, with exceptional economics for the benefit of all stakeholders. There are very few gold development projects in West Africa of this scale. Given recent resource growth, it is very easy to see Afema increasing in scale and mine life.

Based on conservative assumptions, at gold prices US$3,000/oz to US$4,000/oz the Afema Project generates a post-tax NPV$_{(5\%)}$ of US$1.5 billion to US$2.7 billion (A$2.1 billion to A$3.8 billion) and US$0.8 billion to US$1.2 billion to in royalties and corporate taxation for the State of Côte d'Ivoire, whilst also generating a substantial US$30-$40 million in local community contributions in addition to creating significant local employment and procurement.

The outputs from this Study will now facilitate the completion of the ESIA. Turaco is targeting delivering a definitive study in Q2 CY2027 and to commence early works to allow first gold production in 2029."

Forward Program

Many facets of the Study are already well advanced towards definitive status as evidenced by the maiden Probable Ore Reserve Estimate. The mine production schedule based on the total estimated Mineral Resource within optimised and designed pits contains less than 13% Inferred Mineral Resources. Turaco will continue with its active drilling program with a focus on exploration and resource growth drilling.

Definitive feasibility study work to be completed over the next 9-12 months will include:

- Small RC infill drilling program of ~7,000m on the Begnopan Deposit (MRE 260koz at 1.5g/t gold) to facilitate the declaration of an Ore Reserve Estimate for this deposit (program commenced and expected to be completed July 2026).
- Completion of environmental and social impact assessment ('ESIA') to IFC Performance Standards and compliant with Equator Principles. The ESIA is already well advanced and now may be completed with the outputs from this Study. Targeting draft ESIA in Q3 CY26 and final submission to the Ministry of Environment for approval in Q4 CY26.
- Appointment of key members of the project development team.
- Further hydrology and hydrogeological modelling.
- Additional geotechnical drilling and metallurgical variability test work on the Asupiri and Begnopan deposits.
- Optimisation of mine design, staging and scheduling.
- Optimisation of the process design of the 2Mtpa Flotation/UFG/CIL circuit to identify operational and integrational efficiencies with the 4Mtpa CIL circuit.
- Identifying cost saving measures from the forecast capital and operating expenditure and increasing the level of accuracy in those cost estimates.
- Applying for an additional mining licence covering the proposed location of the TSF that sits outside the existing granted licence but within the area of the existing granted exploration permit PR0958.
- Ratification of the existing Afema Mining Convention.

Afema Project	
Overview	
Product	Gold Doré
Mining Areas	Woulo Woulo, Jonction, Anuiri, Asupiri, Begnopan, Herman
Mining Method	Conventional drill, blast, load and haul open pit mining
Processing Method	4Mtpa cyanide leach 2Mtpa sulphide flotation, UFG, oxidative & cyanide leach
Mining Physicals	
Waste Mined	305.4Mt
Ore Mined	63.7Mt
Gold Grade	1.1 g/t
Contained Gold	2.28Moz
Strip Ratio (waste:ore)	4.8:1
Contained Gold from Inferred Mineral Resource (LoM)	13%
Processing	
Processing Throughput (Fresh)	6.0Mtpa
Processing Throughput (Oxide and Fresh)	Avg 6.3Mtpa
Ramp Up	6 months (avg. 80% capacity)
Life-of-Mine (LOM)	10.3 years
Metallurgical Recovery	87%
Tonnes Processed	65.1Mt[1]
Total Gold Production	2.02Moz
Average Annual Gold Production (initial 7 years)	215Koz pa
Average Annual Gold Production (LoM)	196Koz pa
Capital Costs	
Total Development Costs (incl. contingency)	US$410 million
Pre-production Mining Costs	US$32 million
Sustaining Capital Costs	US$101 million
Closure Costs	US$31 million
Production Costs	
Average Cash Cost	US$1,268/oz
All In Sustaining Cost	**US$1,508/oz**

[1] *Includes 1.4Mt heap leach stockpile*

Table One | Key Project Parameters and Outcomes

Specialist Consultants

Turaco managed the Study with experienced and highly qualified specialist consultants engaged to cover key disciplines.

Section	Contributor
Mineral Resource Estimate	International Resource Solutions Pty Ltd
Process Design, Operating and Capital Costs	Interquip *(formerly MACA Interquip Mintrex)*
Optimisations, Mine Design, Scheduling & Costs	Turaco
Tailings Storage Facility & Surface Water Management	Knight Piesold
Hydrology and hydrogeology	Digby Wells
Environmental	Earth Systems
Camp, access and haulage roads	Turaco and Knight Piesold
Power Supply	ECG Engineering
Geotechnical	Peter O'Bryan & Associates
Metallurgical Test Work	Bureau Veritas Minerals under supervision by Turaco's metallurgist
Financial Analysis	Turaco

Annual LoM Physicals

	Pre-Prod	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Total
Waste Mined (Mt)	9.2	42.6	37.6	32.6	36.3	38.2	36.7	28.7	21.2	14.2	8.1	-	305.4
Ore Mined (Mt)	0.4	6.0	6.0	7.1	7.5	5.8	8.4	8.9	6.3	5.0	2.5	-	63.7
Total Mined (Mt)	9.6	48.6	43.6	39.6	43.9	44.0	45.0	37.6	27.5	19.2	10.6	-	369.1
Grade Mined (g/t)	1.2	1.4	1.2	1.2	1.1	1.1	1.0	1.1	1.0	1.0	1.2	-	1.1
Contained Gold (Koz)	13	266	225	273	254	210	278	302	200	159	100	-	2,280
Strip Ratio (waste:ore)	25.5	7.1	6.3	4.6	4.8	6.6	4.4	3.2	3.4	2.9	3.2	-	4.8
Inferred %	*15%*	*10%*	*12%*	*4%*	*1%*	*6%*	*15%*	*25%*	*25%*	*15%*	*36%*	-	*13%*
Processed Tonnes (Mt)[1]	-	**5.9**	**6.6**	**6.2**	**6.3**	**6.4**	**6.2**	**6.6**	**6.2**	**6.4**	**6.3**	**2.0**	**65.1**
Grade Processed (g/t)[1]	-	**1.4**	**1.2**	**1.2**	**1.2**	**1.2**	**1.2**	**1.2**	**1.1**	**0.8**	**0.9**	**0.7**	**1.1**
Contained Gold (Koz)[1]	-	**259**	**250**	**234**	**233**	**242**	**243**	**250**	**226**	**168**	**172**	**43**	**2,320**
Recovery %	-	88.5%	89.0%	88.8%	89.0%	87.2%	85.2%	85.6%	86.2%	87.1%	84.4%	87.6%	87.2%
Recovered Gold (Koz)	-	**229**	**222**	**208**	**208**	**211**	**208**	**214**	**195**	**146**	**145**	**38**	**2,024**

[1] *Includes Heap Leach Stockpile of 1.4Mt @ 0.9g/t gold for 40Koz*

Table Two | LoM Physicals

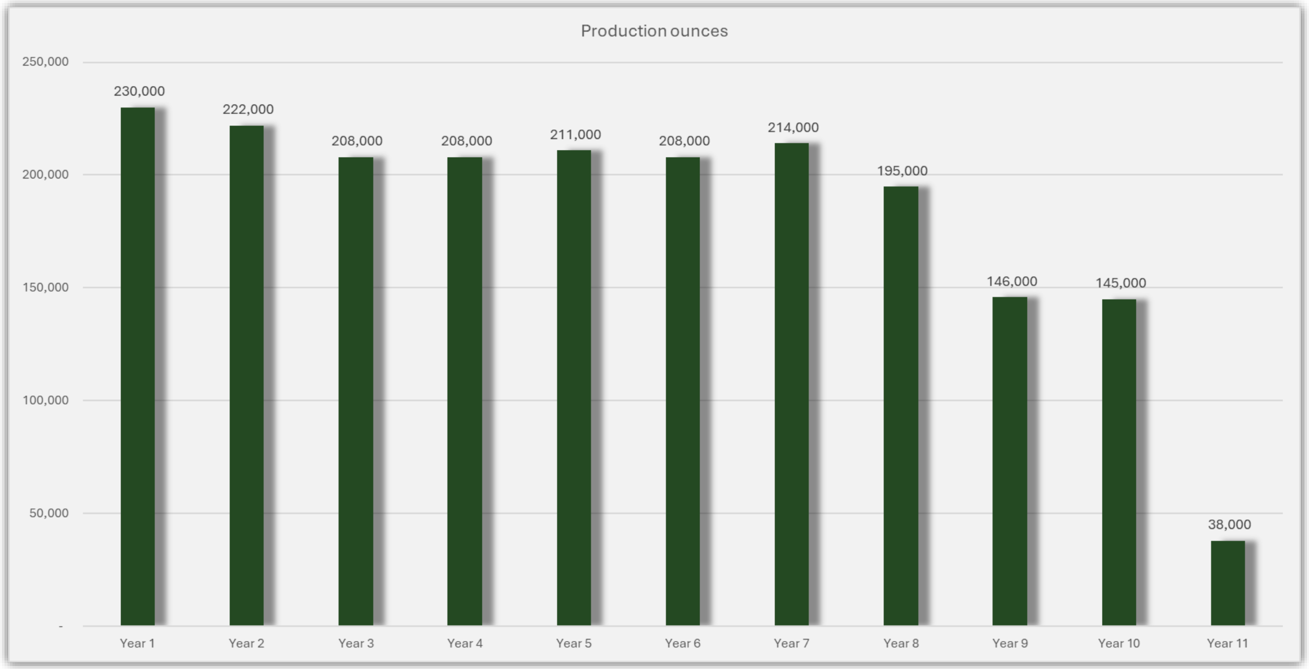


Chart One | Annual Gold Production

Afema Project Overview

The Afema Project is located approximately 120km east of Abidjan, the economic capital of Côte d'Ivoire, lying within the department of Aboisso of the Sud-Comoé region, on the border with Ghana. The ultimate beneficial owners of the Afema Project are Turaco with an 80% interest and an unrelated third party (Sodim Ltd) holding a 20% interest. The State of Côte d'Ivoire is entitled to take a 10% non-contributing equity interest for mining permits granted under the current Mining Code. The Félix-Houphouët-Boigny International Airport provides direct flights to Europe, the Middle East and Africa and is located 15kms south-east of Abidjan providing good access to the Afema Project with an approximate 2.5-hour travel time by road.

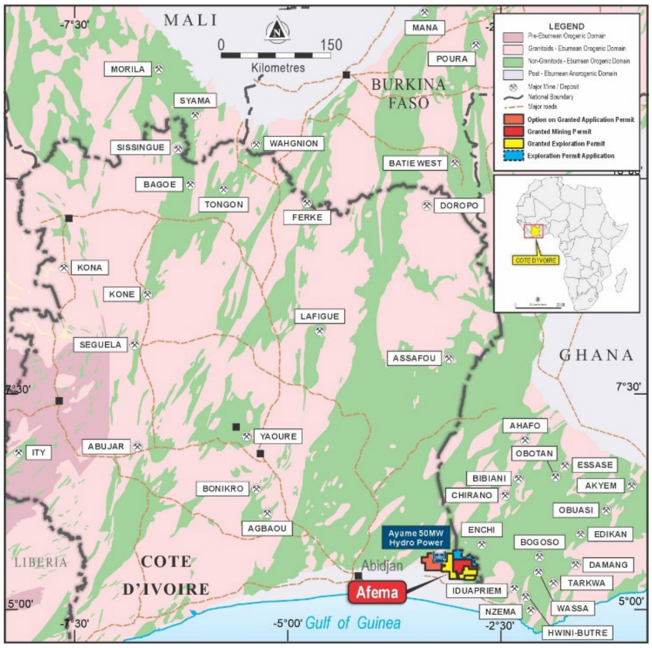


Figure One | Afema Project Location

The Afema Project site is accessed by a major highway that connects Abidjan to Ghana followed by approximately 16kms of a newly constructed bituminised road that provide access to within approximately 6kms of the proposed processing plant location. Two of Côte d'Ivoire's major hydro-power schemes are located on the north-western boundary of the Afema Project area. Nearby settlements are Mafere and Aboulie, located approximately 5kms southwest to the proposed location of the process plant and 7kms to the east-northeast of the nearest active mining area respectively. The regional capital of Aboisso is approximately 25kms to the west of the Afema Project.

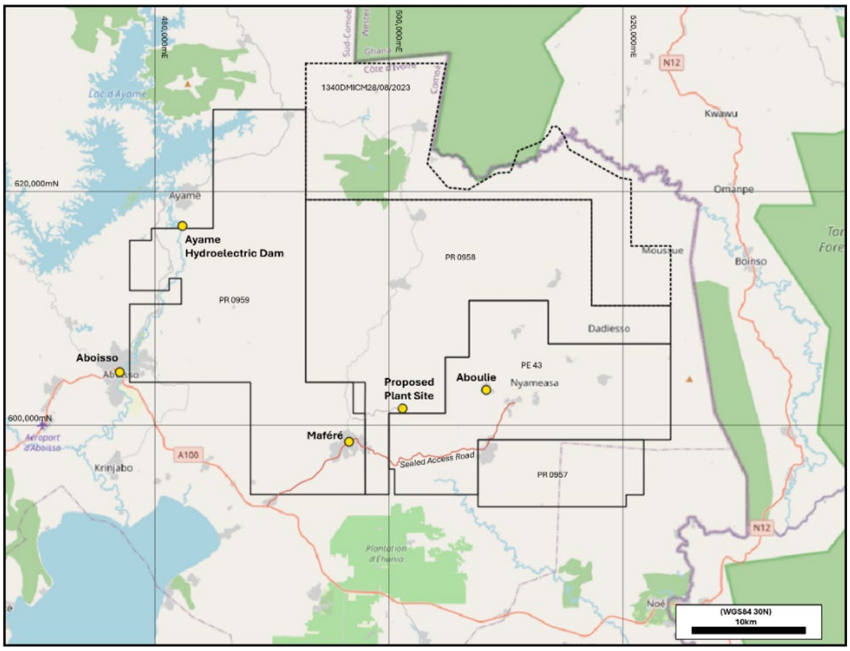


Figure Two | Afema Permits

The focus of this Study is the Woulo Woulo, Herman, Jonction, Anuiri, Asupiri and Begnopan Deposits. The Jonction underground MRE has not been considered in this Study nor has the Toilesso MRE. All deposits, with the exception of Herman, are located within a granted mining permit covering an area of 227km^2 ('Mining Permit') which is supported by a Mining Convention between Afema Gold SA (Mining Permit holding entity) and the State of Côte d'Ivoire. The Herman deposit and the proposed tailings storage facility ('TSF') are positioned within the adjoining granted exploration permit which covers a further 371km^2 ('Exploration Permit') for which Turaco intends to make an application for a second mining permit. Both the existing Mining Permit and Exploration Permit have the same ultimate beneficial shareholders.

Updated JORC Mineral Resource Estimate ('MRE')

The Afema Project MRE has been updated as part of the Study with no material change at 4.65Moz primarily to reflect recent infill drilling at Asupiri which has resulted in a conversion of a significant portion of the Inferred Resources at Asupiri to Indicated Resources. Also, following confirmatory drilling (25m by 25m), an Inferred Mineral Resource has been estimated for a residual heap leach stockpile ('Heap Leach Stockpile') from historical mining undertaken in the 1990s.

Table Three shows the updated Afema Project MRE by classification with the open pit constrained component reported at a lower cut-off grade of 0.5g/t gold and, for Jonction only where drilling shows good continuity of higher-grade zones, the material beneath the optimised pit reported lower cut-off 1.5g/t gold.

Afema Project JORC 2012 Mineral Resource Estimate Total				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t open pit / 1.5g/t underground	Indicated	72.2Mt	1.2g/t	2,850
	Inferred	44.5Mt	1.3g/t	1,810
	Total	**116.7Mt**	**1.3g/t**	**4,650**

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

Table Four shows the updated Afema Project MRE by classification for the open pit constrained component (including the Heap Leach Stockpile).

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

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

Table Five shows the Afema Project MRE by classification for the Jonction underground component (not included in this Study).

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

The Woulo Woulo, Jonction, Anuiri, Toieleso and Herman MRE's remain unchanged since ASX announcements '*Afema Resource Growth Continues to 4.65Moz*' dated 18 March 2026 and '*Further Resource Growth to in Excess of 4Moz Gold*' dated 30 October 2025. The updated Asupiri MRE is shown in Table Six.

Asupiri JORC 2012 Mineral Resource Estimate				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	21.5Mt	1.3g/t	840
	Inferred	12.3Mt	1.1g/t	440
	Total	**33.8Mt**	**1.2g/t**	**1,280**

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

The updated Asupiri MRE is 33.8Mt at 1.2g/t gold for 1,280,000 ounces (at lower cut-off of 0.5g/t) constrained to an open pit shell. The only material change to the updated Asupiri MRE is a 27% increase in Indicated Resources to 840,000 ounces.

The maiden MRE for the Heap Leach Stockpile is 1.4Mt at 0.9g/t gold for 40,000 ounces (at a lower cut-off grade of zero) as shown in Table Seven.

Heap Leach Stockpile JORC 2012 Mineral Resource Estimate				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.0g/t	Inferred	1.4Mt	0.9g/t	40
	Total	**1.4Mt**	**0.9g/t**	**40**

Table Seven | Heap Leach Stockpile JORC Mineral Resource Estimate (figures may not add up due to appropriate rounding)

Summary of Data Used in the Asupiri and Heap Leach Stockpile MREs

The area of the updated Asupiri MRE was drilled using RC and DD drillholes on a nominal 20-80m sectional spacing with a variable on section spacing. The bulk of the Asupiri MRE area is now drilled on the closer spacing of 20m to 40m spacing. A small number of sections have been drilled at a closer spacing. The Asupiri MRE is informed by a total of 830 drillholes comprising 361 DD holes (35,042m), 466 RC holes (32,985m) and 5 RC holes with diamond tails (932m). Drillhole azimuths were approximately 120° or 300° (depending on access) at declinations of between -30° and -80°, to optimally intersect the mineralised zones.

The Heap Leach Stockpile MRE was based on auger and RC drillholes with a nominal 25m by 25m spacing. The Heap Leach Stockpile was sampled by a total of 274 drill holes comprising 250 auger holes (4,126m) and 24 RC holes (923m). Drillholes are vertical and have an average depth of 16m.

Sampling and Sub-Sampling Techniques

Samples were generally split and sampled at 1m intervals. All intervals were logged and holes terminated in the underlying saprolite. Samples were split using a standard 3-tier riffle splitter. Only dry 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 inserted at a rate of 10-15%.

Mineralisation Interpretation

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.

The Heap Leach Stockpile is over an area of 900m by 600m and has a vertical depth of approximately 16m.

Compositing and Application of Top Cuts

A uniform 3m composite interval was selected 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 was considered and their effect on the composite statistics evaluated. For Asupiri MRE, capping values of between 8g/t gold and 12g/t gold were selected for the domains where high-grade capping was considered necessary. For the Heap Leach Stockpile, a capping value of 5g/t gold was selected.

Estimation Methodology

The Asupiri MRE utilised Ordinary Kriging ('OK') as the method for estimating gold. A parent block size of 5mE x 10mN x 5mRL was selected as an appropriate block size. 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 the block dimension of 5mE x 10mN x 5mRL.

The Heap Leach Stockpile MRE utilised OK for estimating gold. A parent block size of 4mE x 4mN x 4mRL was selected as an appropriate block size.

<u>Classification</u>

Areas of the Asupiri MRE 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.

Given the engineered nature of the heap leach pads and the auger sampling method utilised all blocks have been classified as Inferred. A limited program of twin RC drilling of auger holes confirmed the use of the auger samples for an estimate.

Ore Reserve Estimate

A maiden JORC Probable Ore Reserve Estimate has been made for the Afema Project comprising the Woulo Woulo, Jonction, Anuiri and Asupiri deposits based on a gold price assumption of US$2,000/oz as shown in Table Eight.

Afema Project JORC 2012 Probable Ore Reserve Estimate			
Deposit	**Tonnes**	**Gold Grade**	**Ounces (‘000)**
Woulo Woulo	35.6Mt	0.8g/t	962
Jonction	1.9Mt	2.1g/t	128
Anuiri	5.0Mt	1.9g/t	309
Asupiri	12.5Mt	1.3g/t	513
Total	**55.1Mt**	**1.1g/t**	**1,912**

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

The Ore Reserve Estimates are based on Indicated Mineral Resources and, as such, are Probable Ore Reserves. The Ore Reserve Estimates are based on the MREs described in this announcement. Only those MREs with a sufficient proportion of Indicated Resources were used to estimate the Ore Reserves.

The cut-off grade used in the estimation of the Ore Reserves is the non-mining, break-even gold grade considering the following modifying factors: mining recovery and dilution, metallurgical recovery, site operating costs (including ore haulage costs), royalties and revenues. These factors were estimated at a pre-feasibility level. Cut off grades used at the assumed gold price of US$2,000/oz were:

- Woulo Woulo Fresh 0.3g/t gold
- Jonction Fresh 0.6g/t gold
- Anuiri/Asupiri Fresh 0.5g/t gold
- Jonction/Anuiri/Asupiri Oxide 0.3g/t gold
- Woulo Woulo Oxide 0.2g/t gold

The grades and metal reported in the Ore Reserves Estimates include mining recovery and dilution estimates. The Ore Reserve Estimates are reported within the mine designs prepared as part of this Study.

The Begnopan deposit has been included in the LoM schedule but not included in the Ore Reserve Estimate pending further infill drilling on that deposit.

The total LoM mining schedule is 63.7mt @ 1.1g/t gold for 2.28Moz contained gold.

While the methodology used in the mineral resource estimation accounts for internal dilution and mining selectivity, additional mining dilution has been modelled for Jonction, Anuiri, Asupiri and Begnopan. Additional dilution and ore loss was modelled with a global dilution of 5.0% and ore loss of 5.0%. No dilution or ore loss was modelled for Woulo Woulo with the resource model incorporating internal dilution and accounting for mining selectivity.

The Production Target in this announcement includes Inferred Mineral Resources within pit designs in addition to the Probable Mineral Reserve and Indicated Mineral Resources. The Inferred Resources account for 13% of contained ounces over the LoM. The Inferred Resource material is predominantly included in the later years of the schedule with Inferred Resources making up only 7% of contained ounces in the initial 5 years.

Geotechnical

Ground conditions have been assessed using current geological interpretations, data obtained from dedicated geotechnical drill cores, rock property testing on samples selected during geotechnical logging, and experience in geotechnical assessment and review in similar geological and geotechnical settings. Based on observed conditions fresh rock material was assessed as good rock quality.

Based on the analysis conducted, the following pit design parameters were chosen for each open pit:

	Jonction	Anuiri/Asupiri/Begnonpan	Woulo Woulo/Herman
Batter Face Height	≤ 5m oxide 10m trans 20m fresh	≤ 5m oxide 10m trans 20m fresh	≤ 5m oxide 10m trans 20m fresh
Batter Face Angle	50° oxide 60° trans 65°-70° fresh	50° oxide 60° trans 60°-65° fresh	50° oxide 60° trans 70°-90° fresh
Berm Width	4m oxide 6m trans 7m fresh	4m oxide 6m trans 7m fresh	4m oxide 6m trans 7m-10m fresh
Inter Ramp Slope Angle	31.4° oxide 40.3° trans 50.8°-54.5° fresh	31.4° oxide 40.3° trans 47.2°-50.8° fresh	31.4° oxide 40.3° trans 54.5°-63.4° fresh
Overall Slope Angle (inclusive of pit ramps)	31° oxide 40° trans 44° fresh	31° oxide 40° trans 42.5°-44° fresh	31° oxide 42° trans 50° fresh

Table Nine | Pit Design Parameters

The shorter operating life of the Jonction, Anuiri, Aspuiri and Begnopan open pits may present an opportunity for the adoption of best-case design parameters where batter face angles in transitional material may be steepened to 65°.

Mine Design, Optimisations and Schedule

Mining will be by way of conventional open pit mining methods. Waste rock will be deposited to dumps adjacent to the pits while ore will either be mined and hauled directly to the process plant (i.e. Woulo Woulo) or mined to a stockpile adjacent to the pit exit (i.e. Afema Shear pits). Ore will be rehandled from the stockpiles and hauled to the process plant using standard on-highway trucks.

The pit optimisation results (inclusive of Inferred Resources) for the selected shells are summarised below in Table Ten.

Deposit	Total Material (Mt)	Waste (Mt)	Strip Raio	Mill Feed (Mt)	Grade	Gold (koz)
Jonction	26.5	24.1	9.8	2.4	2.0g/t	154
Anuiri	41.6	36.1	6.5	5.5	1.9g/t	343
Asupiri-Brahima	92.4	75.5	4.5	16.9	1.3g/t	696
Begnopan	26.2	23.3	8.0	2.9	1.7g/t	161
Woulo Woulo	166.9	128.0	3.3	39.0	0.8g/t	1,047
Herman	18.7	16.8	9.0	1.9	1.6g/t	96
Total	**372.5**	**303.8**	**4.4**	**68.6**	**1.1g/t**	**2,497**

Table Ten | Pit Optimisation Results

Open pit mine designs were prepared for each deposit to enable practical and efficient access to each bench. The designs were based on the selected optimised shells and geotechnical design criteria. The minimum mining width applied in the designs is 25m and is appropriate for the selected mining equipment fleet. The open pit design inventories are summarised in the table below in Table Eleven.

Deposit	Total (Mt)	Waste (Mt)	Diff. to Pit Shell	Strip Ratio	Mill Feed (Mt)	Diff. to Pit Shell	Grade	Diff. to Pit Shell	Gold (koz)	Diff. to Pit Shell
Jonction	29.0	26.6	11%	11.0	2.4	-1%	1.9g/t	0%	147	-5%
Anuiri	47.7	42.2	17%	7.6	5.5	0%	1.8g/t	0%	329	-4%
Asupiri-Brahima	100.3	84.7	12%	5.4	15.7	-7%	1.2g/t	-3%	625	-10%
Begnopan[1]	20.6	18.9	-19%	10.7	1.8	-40%	1.6g/t	0%	93	-42%
Woulo Woulo	153.7	116.9	-9%	3.2	36.9	-5%	0.9g/t	0%	1,011	-3%
Herman	17.6	16.1	-4%	11.0	1.5	-21%	1.6g/t	0%	77	-21%
Total	**369.1**	**305.4**	**1%**	**4.8**	**63.7**	**-7%**	**1.1g/t**	**1%**	**2,282**	**-9%**

[1] *The southern 500m of the Begnopan pit design was truncated to minimise disruption and impacts on the nearby Aboulie village.*

Table Eleven | Open Pit Design Inventories

The maximum depth of the Woulo Woulo pit is 270m in the northern end and the other pits reach a maximum depth of 140-170m.

The mine schedule was developed to satisfy physical and practical constraints including a sustainable production profile and an achievable vertical advance rate. The mine schedule is based on a processing rate of 4Mtpa for the CIL circuit and 2Mtpa for the Flotation/UFG/CIL circuit. Blended oxide ore can be processed through the CIL circuit at a rate of 4.6Mtpa.

The 4Mtpa CIL circuit will source feed from the Woulo Woulo and Herman pits, as well as oxide material from the Afema Shear pits and historic heap leach. A zero cut-off grade has been applied to the historic heap leach stockpile resulting 1.4Mt at 0.9 g/t gold (assumed no selectivity and the entire volume reclaimed).

The 2Mtpa Flotation/UFG/CIL circuit will source fresh feed from the Afema Shear pits (Jonction, Anuiri, Asupiri, Begnopan).

The mine production schedule is based on the Indicated and Inferred Mineral Resources within the designed pits with Inferred Mineral Resources comprising 13% of the contained ounces.

Processing

Metallurgy

The process flowsheet for the Study was developed based on the metallurgical test work that has been undertaken to date. Several test work programs have been undertaken over the course of the 2025 and 2026 calendar years on four main ore deposits being:

- Woulo Woulo oxide and fresh
- Afema Shear Sulphide ore:
  - Jonction
  - Anuiri
  - Asupiri East and Asupiri West

Summary metallurgical test work, extractions and recoveries:

- Woulo Woulo: Testwork was carried out on a total of 7 oxide ore and 18 fresh ore composites including cyanide sensitivity and grind sensitivity work conducted at grind sizes (P_{80}) of 75µm, 106µm and 150µm. Based on this work, at a grind size of 75µm, the following average gold extractions were recommended:
  - Oxide: 93.5%
  - Fresh: 89.6%
  - Average All Tests: 90.6%

  Allowing for solution losses of 1.1%, at a 0.9g/t gold feed grade, gold recoveries of 88.5% for fresh and 92.4% for oxide were used based on the adopted gold recovery equations for Woulo Woulo oxide and fresh ores of:
  - Oxide Recovery, Gold % = 1.1936 x ln(Feed Grade, gold g/t) + 92.467
  - Fresh Recovery, Gold % = 1.1936 x ln(Feed Grade, gold g/t) + 88.577

- Afema Shear deposits: Six separate test campaigns were conducted on the Afema Shear deposits which include baseline leach testwork at 75µm grind size, flotation/ultra fine grinding/oxidative leach and cyanide leach testwork (along with (QEMSCAN, quantitative x-ray diffraction and laser ablation studies). Jonction averaged 90.4% gold extraction overall.

  Sulphide flotation (rougher/cleaner) at a grind size of 106µm resulted in sulphur, gold, and arsenic recoveries between 93% to 98%, with a low mass yield of <5%. The cleaner flotation concentrates were then ground to a P_{80} of 12µm and subjected to a mildly acidic atmospheric sulphur oxidation leach at 90ºC. The resulting slurry, plus flotation rougher and cleaner tails were then subjected to cyanidation leaching.

  Based on 5 Jonction and 5 Anuiri composite samples from the last two test campaigns on sulphide composites, the following gold extractions were recommended:

  - Jonction: 90.4%.
  - Anuiri: 91.8%.
  - Average All Tests - 91.1%.

  The solution losses for Afema Shear ore will occur from both the flotation concentrate CIL circuit and from the flotation tail CIL circuit.

  The adopted recovery equations for Jonction and Anuiri are:

  - Jonction Recovery, Au % = 0.5379 x ln(Feed Grade, gold g/t) + 89.423
  - Anuiri Recovery, Au % = 0.5386 x ln(Feed Grade, gold g/t) + 90.854

  The following gold extraction results were achieved from other Afema Shear ore types:

  - Begnopan: 88.4% gold extraction
  - Asupiri:
    - Adiopan – 79.3% gold extraction
    - Asupiri West – 88.7% gold extraction
    - Asupiri East – When blended at a proportion of 20% to 80% Asupiri West Ore, 88% extraction

Comminution

Extensive comminution testwork was completed on the Woulo Woulo, Anuiri and Jonction deposits, including uniaxial compressive strength (UCS), SAG milling circuit (SMC), Bond rod mill work index (RWi), Bond ball mill work index (BWi), and Bond abrasion index (Ai) testing. Some BWi testing was also completed on Asupiri. The results are shown below in Table Twelve.

Deposit	Lithology	No. Samples	UCS[1] MPa	DWi[1] kWh/m^3	Axb[2] -	RWi[1] kWh/t	BWi[1] kWh/t	Ai[1] g
Woulo Woulo	Fresh	17	159	9.70	27.7	20.7	16.5	0.3508
Woulo Woulo	Oxide/Trans	5	71	6.21	43.2	14.1	14.3	0.2058
Anuiri	Fresh	5	55	5.89	47.2	16.1	14.2	0.2972
Jonction	Fresh	5	48	6.58	41.5	15.9	14.1	0.3253
Asupiri	Fresh	2	-	-	-	-	16.0	-
Anuiri/Asupiri	Oxide	6	-	-	-	-	8.9	-

[1] 85th percentile, [2] 15th percentile

Table Twelve | Comminution Results

Process Plant

The process design proposed broadly comprises the following:

4Mtpa CIL Circuit:

- Primary jaw crusher to P_{80} 150mm;
- Crushed ore stockpile and reclaim system;
- SAG – Ball milling with pebble crushing and classification to P_{80} 75 µm;
- Leach feed thickening;
- CIL leaching and adsorption (seven tanks of 3,500m^3 to achieve the 24-hour residence time);
- Elution;
- Electrowinning;
- Gold smelting; and
- Cyanide destruction and TSF deposition

2Mtpa Flotation/UFG/CIL Circuit:

- Primary jaw crusher to P_{80} 125mm;
- Crushed ore stockpile and reclaim system;
- Single stage SAG milling with pebble crushing and classification to P_{80} 106 µm;
- Flotation with average 4.5% mass pull (rougher circuit consisting of six 70m^3 tanks cells and a cleaner circuit consisting of four cells of 10m^3 volume), followed by concentrate thickener;
- Concentrate ultra fine grinding (UFG) to material size P_{80} 12 µm;
- Oxidative leaching (five agitated atmospheric oxidative leach reactor tanks);
- Leach feed thickening;
- CIL Leaching and adsorption (seven leach-adsorption tanks of 100m^3 capacity to achieve the 28-hour residence time);
- Elution;
- Electrowinning;
- Gold smelting; and
- Cyanide destruction and TSF deposition.

Infrastructure

Access Road

An existing 6km gravel access road will require upgrading. Minimal watercourse crossings and drainage will be required.

Accommodation Camp

Turaco will construct a fully supported 220-person accommodation camp, located north-northwest of the process plant. The accommodation camp will house the Turaco and contractor workforce. Additional to accommodation is available in nearby existing towns.

Power Supply

Power is to be supplied by connecting to the national electricity grid (CIE). The Study considers grid connection via the installation of a 32km 90kV transmission line transmission line from the project site to the Ayame II Substation adjacent to the Ayame hydroelectric dam. The Afema Project would take a 90kV tariff metered feeder, installing two 90/11kV transformers in the CIE substation and taking two 11kV feeders to the processing plant main 11kV switchboard.

Tailings Storage Facility (TSF)

The proposed tailings dam site is located 3km to the east of the process plant site. The TSF will comprise a fully HDPE-lined facility formed by multi-zoned earth fill embankments. The TSF is designed to accommodate a total of 60Mt of tailings. Consideration will be given to utilising the Afema Shear mined pits for tailings disposal in the later part of the LoM to reduce the size of the TSF.

Water Supply

Raw water will be source from a combination of surface runoff captured in a water storage dam and ground water sourced from open pit de-watering bores.

Capital Cost Summary

The capital cost for the process plant has been estimated by Interquip with associated infrastructure including TSF, surface water management, power supply, accommodation camp, buildings and owners' costs estimated by a combination of Knight Piesold, ECG Engineering, Earth Systems and Turaco. The estimate is presented in US dollars to an accuracy level of +/-25% as at Q2 cy2026.

The estimated total development capital cost is US$386 million, inclusive of mining contractor establishment costs. A further contingency allowance of US$24 million has been included which represents 10% of all materials and installations of the processing plant. This development capital cost includes all associated project infrastructure and indirect costs. It includes an allowance of US$11 million for spares, first fills and commissioning.

In order to ensure sufficient build-up of RoM stockpiles, mining is scheduled to start 6 months prior to commencing of processing resulting in US$32 million of pre-production mining expenditure.

A breakdown of the major capital costs is shown below in Table Thirteen.

Area	US$ million
Process Plant	186.5
Earthworks & Construction Overheads	14.6
Spares & First Fills	7.6
Commissioning	3.3
EPCM	42.5
TSF	38.5
Power, Roads & Water Management	37.9
Mining Establishment and Mobilisation	16.3
Accommodation Camp and Buildings	15.9
Owners Costs (incl. land compensation & resettlement)	23.3
Total Development Capital Expenditure	**386.4**
Contingency	23.5
Total Development Capital Costs	**409.9**
Pre-Production Mining	31.6
Total Capital Requirement	**441.5**

Table Thirteen | Major Capital Costs

TSF closure costs have been estimated at US$30.5 million. Salvage value of the plant and infrastructure has been included as the equivalent value of other closure cost.

Turaco's intention to utilise a mining contractor with capital and operating costs based on that operating strategy.

Sustaining Capital Cost Summary

The tailings storage facility ('TSF') has been designed to be developed in stages, with annual expansions to provide adequate capacity for LOM tails of US$7-9 million per TSF raise for a total LoM cost of US$66.9M. Land compensation payments have been estimated in accordance with the expected open pit development schedule. Additional sustaining capital includes site preparation of open pits, additional surface water management expenditure and an allowance for miscellaneous annual sustaining capital for the process plant and camp. The total sustaining capital over the LOM is estimated at US$101M as shown in Table Fourteen.

Area	US$ million
TSF	66.9
General Plant and Equipment	21.0
Land Compensation	6.6
Water management	1.4
Mining Establishment	4.6
Total Sustaining Capital Costs	**100.5**

Table Fourteen | Total Sustaining Capital

Operating Cost Summary

Operating Costs Operating costs have been estimated on the basis of a treatment rate of 6Mtpa comprising a 4Mtpa cyanide leach circuit in conjunction with a 2Mtpa flotation/regrind/cyanide leach circuit.

The average LoM Cash Operating Cost is estimated at US$1,268/oz of gold produced. Operating costs include all direct operating costs comprising mining costs, processing costs, ancillary costs, general & administration costs and transport & refining costs.

The average LoM AISC is estimated at US$1,508/oz of gold produced including royalties, community contributions and sustaining capital expenditure.

Royalties payable to the State of Côte d'Ivoire have been included at 8%.

Overall summary of operating costs over the LOM is shown in Table Fifteen.

Area	LoM Cost US$ million	LoM / tonne milled US$/t	LoM / ounce recovered
Mining (incl. rehabilitation)[1]	1,439.6	22.12	711
Processing	945.7	14.52[2]	467
Ore Haulage	46.6	0.72	23
General & Administration	125.1	1.92	62
Refining & Transport	8.1	0.12	4
Cash Operating Costs	**2,565.1**	**39.41**	**1,268**
Government Royalty	323.2	4.96	160
Third Party Royalty	42.5	0.65	21
Community Development Fund	20.2	0.31	10
Sustaining Capital Costs	100.5	1.54	50
All-in Sustaining Cash Costs	**3,051.5**	**46.88**	**1,508**

[1] *Excludes capitalised pre-production mining costs of US$31.5 million*
[2] *Allowance for 6-month ramp up and an average throughput of 6.3Mtpa from blended oxide and fresh*

Table Fifteen | Summary of Operating Costs over LOM

Mining Costs

Indicative mining costs are based on requests for quotations received from three contractors currently operating in Côte d'Ivoire on similar scale operating gold mines. Diesel price of US$1.13/litre has been assumed. As a comparison, Turaco's historical actual cost of diesel has been US$1.10/litre and US$1.11/litre over CY2026 (to May 2026) and CY2025 respectively. Mining cost estimates are shown in Table Sixteen.

Description	LoM US$ million	US$ / bcm	US$ / tonne mined
Variable Load & Haul (incl. rehab)	832.4	5.27	2.26
Drill & Blast	334.7	2.12	0.91
Grade Control	46.5	0.29	0.13
Contractor Fixed Costs	170.4	1.08	0.46
Mining Supervision	28.8	0.18	0.08
Dewatering	8.6	0.05	0.02
Ore Rehandle	49.7	0.32	0.13
Total Mining Costs	**1,471.1**	**9.31**	**3.99**

Table Sixteen | Mining Costs

Total mining costs have been benchmarked to similar African gold development projects:

Chart Two | Mining Costs (US$/t mined)

Processing Costs

Operating costs have been estimated based on the process design at a throughput of nominal 6Mtpa, mechanical equipment list, metallurgical test work results, estimated personnel requirements and labour costs, fuel and reagent supply costs as shown in Table Seventeen.

Description	4Mtpa CIL US$/t	2Mtpa Flotation/UFG/CIL US$/t	Total US$/t
Power	4.81	7.16	5.59
Reagents	2.10	9.16	4.45
Consumables	2.73	2.92	2.79
Maintenance	0.68	1.66	1.01
Labour	0.83	1.66	1.11
Total Processing Costs	**11.15**	**22.56**	**14.96**
Fixed	*1.36*	*2.91*	*1.87*
Variable	*9.80*	*19.65*	*13.08*
Total Processing Costs	***11.15***	***22.56***	***14.96***

Table Seventeen | Processing Costs

Power costs have been included at a rate of 14.1 cents/kW/hr which comprised fixed charges of 1.4 cents kW//hr and an average 24-hour power consumption rate of 12.7 cents/kW/hr.

Total processing costs have been benchmarked to similar African gold development projects:

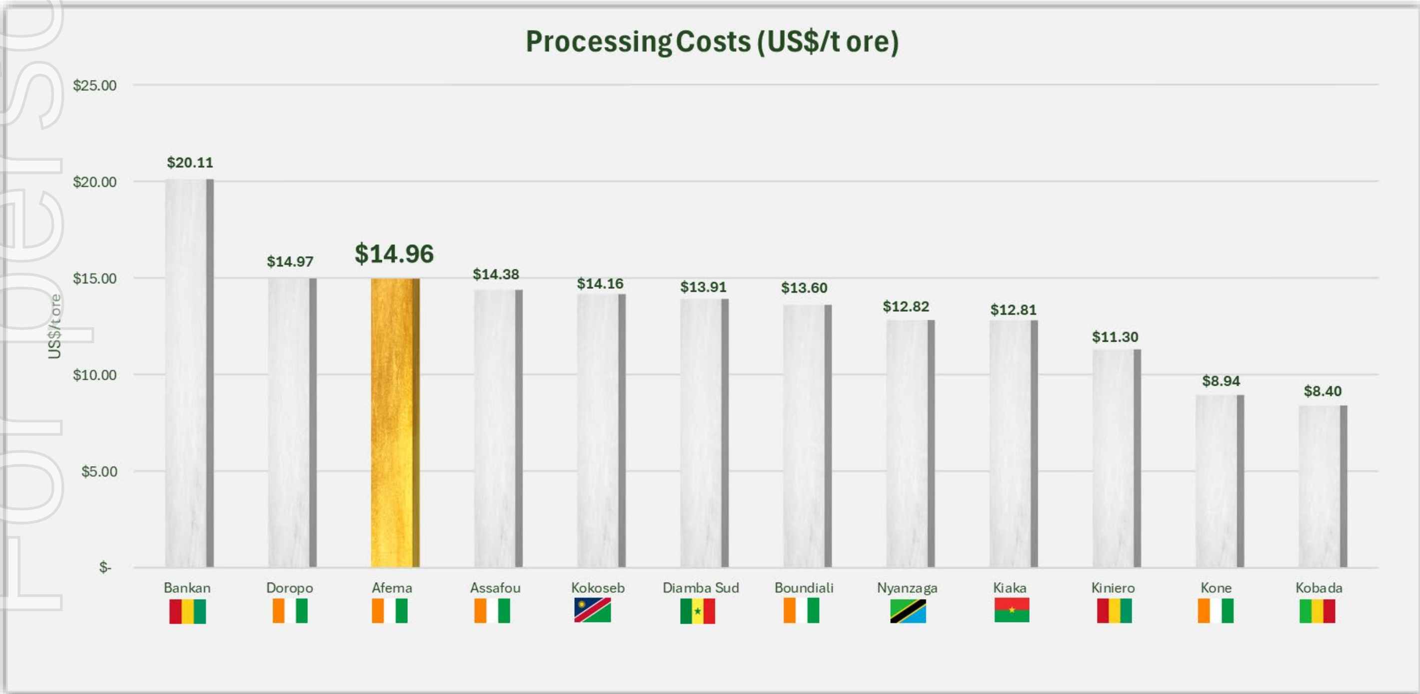


Chart Three | Processing Costs (US$/t ore)

Ore Haulage Costs

Ore haulage costs have been estimated at US$44.8 million over the LoM. Haulage distances and costs for each open pit are set out in Table Eighteen. Ore haulage cost of US$0.20-0.23/t/km has been used based on benchmarking other operations in Côte d'Ivoire.

Open Pit	Distance	Rate (US$/t/km)	US$/t ore
Jonction	13.5km	0.20	2.70
Anuiri & Asupiri	6.5km	0.23	1.50
Begnopan	12.5km	0.20	2.50
Herman	7km	0.23	1.61

Table Eighteen | Ore Haulage Costs

General & Administration Costs

General and administration (G&A) costs have been estimated at US$125.1m over the LoM as set out in Table Nineteen on a per annum basis.

Description	Annual US$ million
Salaries & Recruitment	4.5
Communications	0.3
Consultants	1.4
Consumables	1.8
Travel & Accommodation	0.5
Insurance	2.7
Camp - Meals, Cleaning & Consumables	2.5
Bank Fees	0.2
Total General & Administration	**13.9**

Table Nineteen | General & Administration Costs

G&A annual costs have been benchmarked to similar African gold development projects:

Chart Four | G&A Costs (US$ millions pa)

Royalties, Taxation and the Afema Mining Convention

A corporate tax rate ('Bénéfices Industriels et Commerciaux') of 25% of taxable income applies in Côte d'Ivoire. Capitalised historical expenditure associated with the exploration and feasibility stages is estimated to be approximately US$89 million at the time of development of Afema (based on financial accounts as at 31 December 2025 and budgeted expenditure).

Mining royalties payable to the State of Côte d'Ivoire for gold extraction vary with gold price with a rate of 6% over US$2,000/oz gold. However, an additional 2% has been levied for the 2025 and 2026 years which Turaco understands is being paid by existing Côte d'Ivoire producers. The Study assumes a royalty of 8% payable to the State of Côte d'Ivoire.

The State-owned mining company, Societe pour le Developpement Minier ('SODEMI'), holds the right a to net smelter return royalty from production within the Afema Mining Permit equal to 0.90% for the first 7 years of commercial gold production and thereafter 1.92% over US$2,000/oz gold price.

A mining convention between the State of Côte d'Ivoire and Afema Gold was executed on 24 November 2015 ('Mining Convention'). The Mining Convention was amended by Amendment No. 1 dated 24 January 2018 which, amongst other things, provided Afema Gold additional time to undertake further feasibility studies. By way of a letter to Turaco dated 26 February 2024 the Minister of Mines, Petroleum and Energy agreed to a further delay and to provide Turaco with 36 months (i.e. 26 February 2027) to complete and submit a new feasibility study and ESIA for the development of the Afema Project. The terms of the Mining Convention (as amended) include, amongst other things:

- Stabilisation of taxation and customs duties;
- Corporate profits tax (*Bénéfices Industriels et Commerciaux)* to apply after 5 years from the year of first commercial production;
- Exoneration of VAT;
- No export duties and taxes on production;
- Exoneration of import duties during the construction phase and maximum of 5% during the production phase; and
- Halving of withholding tax (to an effective rate of 9%) on interest on loans for development with terms of more than 3 years.

Turaco will submit the Study, along with the ESIA, as required by the letter dated 26 February 2024 and seek ratification of the Mining Convention.

Financing

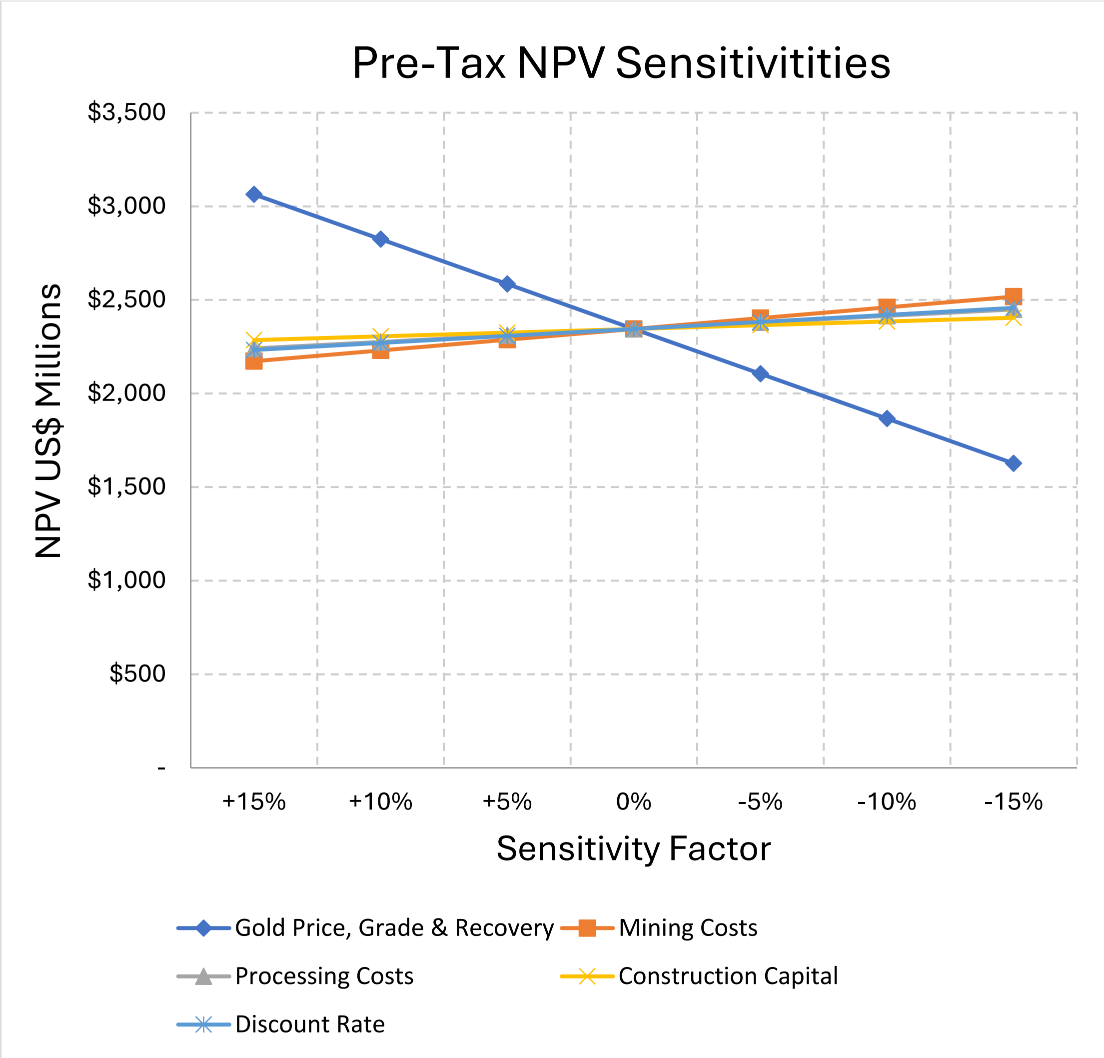
Turaco believes there are reasonable grounds to assume the future funding for the development of Afema, as contemplated in the Study, will be available on the following basis:

- Turaco intends to finance the Project through a combination of debt and equity. The Board will adopt a prudent level of debt financing whilst also taking into consideration shareholder dilution
- Project economics are compelling and expected to be attractive to project financiers given an Ore Reserve of 1.9Moz with AISC of US$1,508/oz and a pre-tax payback period of only 13 months at US$3,500/oz gold price
- Several recent projects in Côte d'Ivoire have attracted debt financing
- Several Australian and International debt financiers that are well credentialed in West African financings have expressed interest in providing debt finance for the development of the project
- Turaco believes any equity funding requirement is manageable given Turaco's market capitalisation

Financial Sensitivity Analysis

A sensitivity analysis of the NPV pre-tax at a gold price of US$3,500/oz was undertaken on gold price & gold grade, recovery, mining costs, processing costs, capital costs and discount rate. The results of the sensitivity analysis are summarised in Graph One and Table Twenty.

The analysis shows the Afema Project is most sensitive to changes that impact revenue (gold price, grade and recovery), followed by mining costs.



Graph One | Pre-tax NPV sensitivities (+/- 15% in isolation)

Sensitivity	Pre-Tax NPV Sensitivity (US$ millions)				
	Gold Price, Grade & Recovery	Mining Costs	Processing Costs	Construction Capital	Discount Rate
+15%	$3,064	$2,172	$2,241	$2,285	$2,233
+10%	$2,824	$2,230	$2,275	$2,305	$2,270
+5%	$2,585	$2,287	$2,310	$2,325	$2,308
0%	$2,345	$2,345	$2,345	$2,345	$2,345
-5%	$2,105	$2,402	$2,380	$2,365	$2,382
-10%	$1,866	$2,460	$2,414	$2,385	$2,420
-15%	$1,626	$2,517	$2,449	$2,405	$2,457

Table Twenty | Pre-tax NPV sensitivities (+/- 15% in isolation)

Ore Reserve Parameters (ASX Listing Rule 5.9.1 Requirements)

The Mineral Resource Estimates for Woulo Woulo, Jonction, Anuiri, Asupiri, Begnopan and Herman were completed by Mr Brian Wolfe of International Resource Solutions Pty Ltd as the Competent Person and the Mineral Resource Estimate for the Heap Leach Stockpile was completed by Mr Robert Seed as the Competent Person. The Competent Persons' statements and JORC Table 1 are included at the end of this announcement. The Company is not aware of any new information or data that materially affects the Mineral Resource Estimates contained in this announcement and all material assumptions and technical parameters underpinning the Mineral Resource Estimates continue to apply and have not materially changed. A mining study was carried out on the Indicated portion of the Mineral Resource, including pit optimisation, open pit mine design, production schedules and cost estimation and modelling. The Ore Reserve was then estimated by taking into consideration the mining, processing, metallurgical, economic, marketing, legal, environmental, social, and governmental factors. Where applicable, Indicated Mineral Resources are classified as Probable Ore Reserves. There are no Measured Mineral Resources, so all Probable Ore Reserves are based on Indicated Mineral Resources only, after applying appropriate modifying factors as per the guidelines. No Inferred Mineral Resources are included in the Ore Reserve estimate. Mr Stuart Cruickshanks, the Competent Person for the Ore Reserve estimate considers the work undertaken to date to be sufficiently detailed and relevant to the deposit to allow these Ore Reserves to be classified as Probable. Mr. Cruickshanks is an employee of Turaco and security holder.

ASX Listing Rule 5.16 and 5.17 Requirements

The material assumptions on which the production target for the Afema Project and forecast financial information derived therefrom are based are detailed in the body of this announcement and the Study Summary Report included as Appendix One.

The Production Target in this announcement includes Inferred Mineral Resources within pit designs in addition to the Probable Mineral Reserve and Indicated Mineral Resources. The Inferred Mineral Resources account for 13% of contained ounces over the LoM. The Inferred Mineral Resource material is predominantly including the later year of the schedule with Inferred Mineral Resources making up only 7% of contained ounces in the initial 5 years.

Ore Reserve Estimates and Mineral Resource Estimates have been prepared by Competent Persons in accordance with the requirements of the JORC Code (2012). Refer also to the Cautionary Statement below.

– Ends –

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

For Enquiries

Justin Tremain

Managing Director

E: info@turacogold.com.au

T: +61 8 9480 0402

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Competent Person's Statement

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

The information in this report that relates to Mineral Resource estimates for the Woulo Woulo, Herman, Jonction, Anuiri, Asupiri, Begnopan and Toilesso Deposits is based on information compiled by Mr Brian Wolfe of International Resource Solutions Pty Ltd, 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 the Mineral Resource estimate for the Heap Leach Stockpile is based on information compiled by Mr Robert Seed, a full-time employee and security holder of Turaco Gold Ltd and a Member of the Australasian Institute of Mining and Metallurgy. Mr Seed 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 Seed 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.

The information in this report that relates to Ore Reserve estimates is based on information compiled by Mr Stuart Cruickshanks, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Cruickshanks is a full-time employee and security holder of Turaco Gold Ltd. Mr Cruickshanks 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 Cruickshanks consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

Previously Reported Information

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

Inclusion of Inferred Mineral Resources

The production schedule and forecast financial information referred to in this announcement is underpinned by Probable Ore Reserves and Indicated Mineral Resources (approximately 88% by tonnes and 87% by contained ounces) and Inferred Mineral Resources (approximately 12% by tonnes and 13% by contained ounces). The Company draws attention to there being a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production inventory will be achieved. Accordingly, the Company has scheduled production such that Inferred Mineral Resources do not feature as a significant proportion of the first 5 years of the 10.5 year mine plan. Approximately 7% of contained ounces in the initial 5 years and no more than 12% in any one of those initial 5 years are represented by Inferred Mineral Resources. The Company is satisfied that the Inferred Mineral Resources included in the production schedule are not the determining factors of the viability of the Project.

Forward Looking Statements and Important Notice

This announcement contains certain forecasts, projections and forward-looking statements. Forward looking statements may generally be identified by the use of forward-looking terminology, including, without limitation, the terms “believes”, “estimates”, “anticipates”, “expects, “predicts”, “intends”, “plans”, “goals”, “targets”, “aims”, “outlook”, “guidance”, “forecasts”, “may”, “will”, “would”, “could” or “should” or, in each case, their negative or other variations or comparable terminology. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which because of their nature may cause the actual results or performance of Turaco to be materially different from the results or performance expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Turaco’s present and future operations and the political and economic environment in which Turaco will operate in the future and are not guarantees or predictions of future performance. Although Turaco believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it cannot give any assurances that these will be achieved. Unless stated otherwise, forward-looking statements speak only as at the date of this announcement or the Study (as applicable). To the maximum extent permitted by applicable laws, Turaco and its related bodies corporate and their respective officers, directors, employees, agents and advisers (“Related Parties”) make no representation and can give no assurance, guarantee or warranty, expressed or implied as to, and take no responsibility and assume no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omissions from, any information, statement or opinion contained in this announcement and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward-looking statements contained or referred to in this announcement. Except as required by applicable laws, Turaco and its related bodies corporate and their respective Related Parties disclaim any obligation update or revise any forward-looking statement in this announcement. Investors should make and rely upon their own enquiries before deciding to deal in Turaco’s securities.

The Company has concluded that it has a reasonable basis for providing forward looking statements included in this announcement and believes that it has a reasonable basis to expect that it will be able to fund its stated objectives for the Project. All material assumptions underpinning the production target and forecast financial information in this announcement are disclosed in the ‘Study Summary Report’ which follows.

Cautionary Statements

The Study detailed in this announcement is considered to have a level of accuracy of +/-25%.

The Study is based on a previously announced Mineral Resource estimates for Woulo Woulo, Herman, Jonction, Anuiri and Begnopan (refer to ASX release “Afema Resource Growth Continues to 4.65Moz” dated 18 March 2026 and “Further Resource Growth to in Excess of 4Moz Gold“ dated 30 October 2025) along with updated Mineral Resource estimates for Asupiri and the Heap Leach Stockpile which are detailed in this announcement. The Ore Reserve estimate has been prepared as part of the Study. The Ore Reserve and Mineral Resource estimates have been prepared by Competent Persons in accordance with the 2012 JORC Code. The Study is based on the material assumptions outlined in the Study Summary Report enclosed with this announcement. This includes assumptions about the availability of funding. While Turaco considers the material assumptions to be based on reasonable grounds, there is no certainty that they will prove correct or that the range of outcomes indicated by the Study will be achieved. Investors should note that there is no certainty that Turaco will be able to raise that amount of funding when needed. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Turaco’s existing shares. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Study.

Sources

Feasibility benchmarking peer data has been prepared for a group of African domiciled projects which exhibit similar scale, operating environments and development characteristics to the Afema Project. Benchmarking feasibility data was gathered for +100koz Au pa African projects with studies completed between January 2024 and June 2026. All data shown in this announcement is presented on a 100% basis.

Source data used in the benchmarking of feasibility mining, processing and general & administration costs are as follows:

Company	Project	Location	Study Level	Date	Source Data
Endeavour Mining	Assafou	Côte d'Ivoire	Definitive Feasibility	April 2026	https://edv-14806-s3.s3.eu-west-2.amazonaws.com/files/2117/7695/0126/260423_-_NR_-_Assafou_DFS.pdf
Resolute Mining	Doropo	Côte d'Ivoire	Definitive Feasibility	December 2025	https://pdi.live.irmau.com/pdf/9a4bc47b-de0d-4cde-bfe3-d3092b94e627/Platform/ListPage/Bankan-DFS-Confirms-Outstanding-Project-Economics.pdf
Predictive Discovery	Bankan	Guinea	Definitive Feasibility	June 2025	https://www.montagegold.com/_resources/reports/2024-01-16_UFS_Kone_Gold_Project.pdf?v=061102?v=1714397117?v=0.947?v=0.370
Perseus Mining	Nyanzaga	Tanzania	Feasibility	April 2025	https://perseusmining.com/wp-content/uploads/2025/06/202506-Perseus-NI-43-101-Technical-Report-Nyanzaga_Final.pdf
Toubani Resources	Kobada	Mali	Definitive Feasibility	March 2025	https://www.rml.com.au/wp-content/uploads/2025/12/December-2025-Doropo-DFS-Update.pdf
Montage Gold	Kone	Côte d'Ivoire	Feasibility	January 2024	https://toubaniresources.com/wp-content/uploads/2025/06/Kobadas-Strength-Shown-in-Toubanis-Mali-Agreement.pdf
Aurum Resources	Boundiali	Côte d'Ivoire	Pre-Feasibility	June 2026	https://wcsecure.weblink.com.au/pdf/WIA/03000446.pdf
Fortuna Mining	Diamba Sud	Senegal	PEA	October 2025	https://wcsecure.weblink.com.au/pdf/AUE/03099004.pdf
WIA Gold	Kokoseb	Namibia	Scoping	September 2025	https://fortunamining.com/wp-content/uploads/2025/11/Technical_Report_Diamba_Sud_Project_251126.pdf
Robex Resources	Kiniero	Guinea	Feasibility	August 2025	https://announcements.asx.com.au/asxpdf/20250822/pdf/06n6y09r5c5v50.pdf
West African Resources	Kiaka	Burkina Faso	Feasibility	July 2024	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02823486-6A1214054&v=undefined

Afema Gold Project

Summary Report

June 2026

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SUMMARY REPORT

1. Introduction and Overview

The Afema Gold Project (the 'Afema Project') is located approximately 120km east of Abidjan, the economic capital of Côte d'Ivoire. The ultimate beneficial owners of the Afema Project are Turaco Gold Ltd ('Turaco') with an 80% interest and Sodim Ltd ('Sodim') with a 20% interest. The State of Côte d'Ivoire is entitled to take a 10% non-contributing equity interest for mining permits granted under the current Mining Code whereby Turaco would then hold a 72% beneficial interest and Sodim a 18% beneficial interest.

Turaco acquired an initial 51% in the Afema Project in March 2024 from Endeavour Gold Corporation ('Endeavour'). Turaco then acquired a further 29% interest from Sodim in November 2024.

This study ('Study') encompasses updates to the Mineral Resource Estimates ('MRE'), the mining plan including Ore Reserve Estimate, the process plant design and supporting project infrastructure. The environmental and social impact assessment ('ESIA') is in progress with completion date expected in third quarter ('Q3') of calendar year 2026 ('CY26') and will be accompanied with various management plans. Upon completion, the ESIA will be submitted to the Ministry of Environment for approval.

The Afema Project area stands predominately within an existing granted mining permit covering an area of 227km^2 ('PE-43' or 'Mining Permit') and encroaches into an adjoining granted exploration permit covering a further 371km^2 ('PR0958' or 'Exploration Permit'). Both the Mining Permit and Exploration Permit have the same ultimate beneficial shareholders.

The Mining Permit is 100%-owned by Afema Gold SA ('Afema Gold'), a company incorporated in Côte d'Ivoire. Taurus Gold Afema Holdings Ltd ('TGAH') currently owns 100% of the share capital of Afema Gold, however the State of Côte d'Ivoire is entitled to 10% of the share capital of Afema Gold. The share capital of TGAH, a company incorporated in the British Virgin Islands, is held 80% by Afema Investments Pty Ltd (a 100% owned subsidiary of Turaco) and 20% by Sodim.

The Exploration Permit is 100%-owned by Turaco Sud Est Exploration SARL ('TSEE'), a company incorporated in Côte d'Ivoire. The share capital of TSEE is 100% owned by Turaco Sud Est Exploration Holdings Ltd ('TSEH'), a company incorporated in the British Virgin Islands. The share capital of TSEH is beneficially owned 80% by Turaco Sud Exploration Investments Ltd ('TSEI') and 20% by Turaco Sud Exploration Nominees Ltd ('TSEN'). TSEI and TSEN are both 100% owned subsidiaries of Turaco, however Sodim holds an option to acquire TSEN.

The Study excludes the two additional contiguous adjoining exploration permits shown in Figure 2-1 'Afema Gold Project Location' map, which are also owned 100% by TSEE.

The MREs for the Afema Project deposits (Woulo Woulo, Herman, Jonction, Toilesso, Anuiri, Asupiri, Begnopan) were completed by specialist mineral resource consultants International Resource Solutions Pty Ltd ('IRS'). The Woulo Woulo, Anuiri, Jonction and Herman MREs were last updated by IRS in March 2026, the Begnopan and Toilesso MRE's were last updated by IRS in October 2025 and the Asupiri MRE has been updated by IRS as part of this Study. An MRE for historical mined heap leach material prepared by Mr Robert Seed (a full-time employee of Turaco) has also been incorporated into this Study.

All MREs have been reported in accordance with JORC (2012) guidelines. The updated total Afema Project MRE is 116.7Mt at 1.2g/t Au for 4.65Moz Au, comprising 72.2Mt at 1.2g/t Au for 2.85Moz Au (Indicated) and 44.5Mt at 1.3g/t Au for 1.81Moz Au (Inferred).

A maiden Afema Project Ore Reserve estimate has been estimated in this Study to a Probable Ore Reserve of 55.2Mt at 1.1g/t Au for 1.91Moz of contained gold, calculated at a gold price of US$2,000/oz. The Study has a scheduled mining inventory of 63.7Mt at 1.1g/t Au for 2.28Moz which includes, in addition to the Ore Reserve estimate, additional Indicated Resources at Begnopan and 13% of Inferred Resources by contained gold within open pit designs. A further 1.4Mt at 0.9g/t for 40Koz will be processed from the Heap Leach Stockpile, resulting in a total processing schedule of 65.1Mt at 1.1g/t gold for 2.32Moz.

The MREs considered in this Study include the Woulo Woulo, Herman, Jonction, Anuiri, Asupiri and Begnopan deposits to be mined by conventional open pit mining methods with contract mining, and the Heap Leach Stockpile. The Study does not include the Toilesso MRE or the Jonction underground MRE.

The processing plant comprises two parallel processing circuits to developed simultaneously; a conventional single stage jaw crushing and SABC milling circuit followed by CIL processing with a nameplate capacity of 4Mtpa of fresh ore feed ('CIL Circuit'), and a conventional single stage jaw crushing and SAG milling circuit followed by sulphide flotation and ultra fine grinding ('UFG') and atmospheric oxidative and cyanide leaching with a nameplate capacity of 2Mtpa of fresh ore feed (Flotation/UFG/CIL Circuit'). The Afema Project has an initial mine life of 10.3 years.

Turaco in conjunction with Interquip Pty Ltd ('Interquip'), Knight Piesold ('KP'), ECG Engineering ('ECG') and Earth Systems ('Earth') have built up the capital cost estimate to provide current costs to assess the economic viability of the Afema Project. The process and infrastructure development capital cost is estimated to be US$410 million including mining establishment costs and a contingency of US$24 million. It is estimated that a further US$32 million of pre-production mining capital cost will require funding prior to first gold pour, giving a total capital estimate of US$442 million.

The Study concludes that the Afema Project will be a low-cost operation with average annual gold production of approximately 196,000 ounces over a 10.3 year mine life with an average of approximately 215,000 ounces in the initial 7 years. Open pit mines have been designed on a gold price assumption of US$2,000/oz at which the estimated LoM Cash Operating Cost of US$1,268/oz and All-In Sustaining Costs ('AISC') of US$1,508/oz.

At an average gold price of US$3,500/oz and using a 5% discount rate, the Project returns a pre-tax NPV of US$2,345M and a post-tax NPV of US$2,102M and post-tax IRR of 79% with a post-tax payback period of 13 months following commissioning. Over the life of the mine, the Project generates US$3,270M of pre-tax cashflow and US$2,897M of post-tax cashflow.

The key project parameters of the Afema Project are summarised in Table 1.1 below.

Afema Project Parameters		
Overview		
Product		Gold doré
Mining Areas		Woulo Woulo, Jonction, Anuiri, Asupiri, Begnopan, Herman
Mining Method		Conventional drill, blast, load and haul open pit mining
Processing Method		4Mtpa cyanide leach 2Mtpa sulphide flotation, UFG, oxidative cyanide leach
Mining Physicals		
Waste Mined		309.5Mt
Ore Mined		63.7Mt
Gold Grade		1.1 g/t
Contained Gold		2.32Moz
Strip Ratio (waste:ore)		4.8:1
Contained Gold from Inferred Mineral Resource		13%
Processing		
Processing Throughput (Fresh)		6.0Mtpa
Processing Throughput (Oxide and Fresh)		Avg 6.3Mtpa
Ramp Up		6 months (avg. 80% capacity)
Life-of-Mine (LOM)		10.3 years
Metallurgical Recovery		87%
Tonnes Processed		65.1Mt[1]
Total Gold Production		2.02Moz
Average Annual Gold Production (initial 7 years)		215Koz pa
Average Annual Gold Production (LoM)		196Koz pa
Capital Costs		
Development Capital Costs	*US$386 million*	
Contingency	*US$24 million*	
Total Development Costs		US$410 million
Pre-production Mining Costs		US$32 million
Sustaining Capital Costs		US$101 million
Closure Costs		US$31 million
Production Costs		
Average Cash Cost		US$1,268/oz
All In Sustaining Cost		US$1,508/oz

[1] *Includes 1.4Mt heap leach stockpile*

Table 1.1 | Afema Project Key Project Parameters

The key financial metrics of the Afema Project are summarised in Table 1.2 below.

Gold Price	US$3,000/oz	US$3,500/oz	US$4,000/oz
Gross Revenue	US$6,071 M	US$7,083 M	US$8,095 M
Net Revenue	US$5,484 M	US$6,399 M	US$7,314 M
Operating Cash Flow	US$2,927 M	US$3,842M	US$4,757 M
Pre-tax Project Cash Flow After Capital & Closure	US$2,354 M	US$3,270 M	US$4,185 M
Post-tax Project Cash Flow After Capital & Closure	US$2,088 M	US$2,897 M	US$3,706 M
Pre-tax $NPV_{(5\%)}$	US$1,660 M	US$2,345 M	US$3,030 M
Post-tax $NPV_{(5\%)}$	US$1,486 M	US$2,102 M	US$2,717 M
Post-tax IRR	60% pa	79% pa	97% pa
Post-tax Payback	17 months	13 months	10 months

Table 1.2 | Afema Project Key Financial Metrics

Consultants

The Study was managed by Turaco with a number of experienced and highly qualified specialist consultants engaged by Turaco to cover each of the key disciplines as follows in Table 1.3.

Section	Consultant
Mineral Resource Estimate	International Resource Solutions Pty Ltd
Process Design, Operating and Capital Costs	Interquip *(formerly MACA Interquip Mintrex)*
Optimisations, Mine Design, Scheduling & Costs	Turaco
Tailings Storage Facility	Knight Piesold
Hydrology and hydrogeology	Digby Wells
Environmental	Earth Systems
Camp, access and haulage roads	Turaco and Knight Piesold
Power & Electrical	ECG Engineering
Geotechnical	Peter O'Bryan & Associates
Metallurgical Test Work	Bureau Veritas Minerals under the supervision of Turaco's metallurgy manager

Table 1.3 | Consultants

2. Location

The Afema Project is located in south-east Côte d'Ivoire on the Ghanian border, 120kms east of Abidjan. The Félix-Houphouët-Boigny International Airport provides direct flights to Europe, the Middle East and Africa and is located 15kms south-east of the Abidjan providing good access to the Afema Project with an approximate 2.5 hour travel time by road. The Ayame hydro-power scheme is located on the north-western boundary of the Afema Project area.

The closest town is Mafere located approximately 5kms southwest of the proposed location of the process plant, and the regional town of Aboisso is approximately 25kms to the west.

The proposed mining areas in the Study do not encroach on any villages with the Begnopan open pit mine truncated to provide a 500 metre buffer to the Aboulie village.

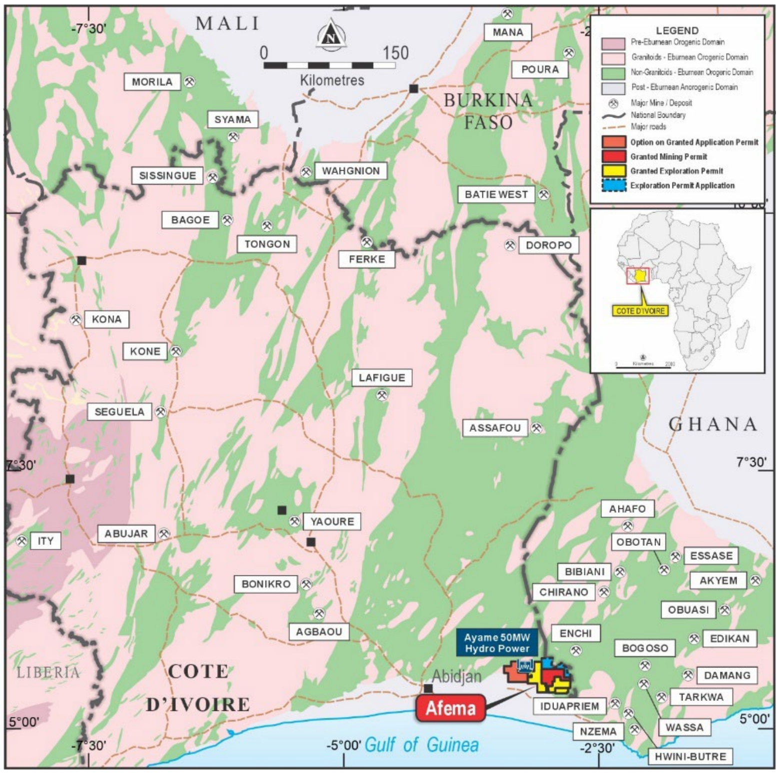


Figure 2-1 Afema Project Location

3. Project Access and Layout

The Afema Project site is accessed by a major highway that connects Abidjan to Accra followed by approximately 16 km on high standard secondary sealed roads with a final 6km gravel access road that will be upgraded.

The proposed Afema Project layout include:

- Open pit mines with associated waste dumps at Woulo Woulo, Herman, Anuiri, Jonction Asupiri and Begnopan
- Processing plant with maintenance and administration facilities northeast of the Woulo Woulo deposit
- Accommodation camp located on a plateau to the west of Woulo Woulo
- Access road connecting the asphalt road to the accommodation camp and processing plant
- Gravel haulage roads connecting each mining area to the processing plant
- Tailing storage facility ('TSF') located within a valley between Woulo Woulo and Anuiri

4. Permit and Exploration History

The first reported exploration in the Afema area was at the end of the 1800s by both French and English companies. The first recorded mining at Afema dates to the 1930s. There is little information available for this period.

The Bureau de Recherches Geologiques et Minieres ('BRGM') explored along the Afema shear during the 1940s and 1950s, documenting more than a dozen gold occurrences. In 1979, the Canadian International Development Agency ('CIDA') flew geophysical surveys over the area. Based on this work, Eden Roc Mineral Corporation ('Eden Roc') applied for several permits in the area. In January 1991, Eden Roc completed a heap leach study on the Anuiri deposit and Brahima, Begnopan, Adiopan and Asupiri. A joint venture ('SOMIAF') between Eden Roc (68%) and SODEMI (32%) was formed in 1991 to commence mining. Commercial gold production commenced in 1992. It is reported that approximately 125,000 ounces were mined at a grade of 2.6g/t gold from thirteen (13) small, shallow oxide pits with ore treated by heap leaching located between Anuiri and Asupiri deposits. In 1998, mining ceased due to the depletion of oxide resources and a depressed gold price.

In 2009, Rockstone Gold SA ('Rockstone'), a subsidiary of Taurus Gold Ltd ('Taurus'), was granted an exploration permit over the area. Rockstone undertook a study for the development of a operation to produce circa 40,000 ounces per annum by producing a sulphide flotation concentrate and gold doré. Rockstone changed its name to Taurus Gold Côte d'Ivoire SARL ('TGCI'). An application for a mining permit was lodged and the Afema Mining Permit PE-43 was granted on 2 December 2013 covering 227km^2 which upon granting was transferred to operating company Afema Gold SA ('Afema Gold'). In November 2016, Taurus was placed into administration before any mining or development occurred.

In 2017 Sodim Ltd ('Sodim') entered into an agreement with the Administrator of Taurus to acquire Taurus Gold Afema Holdings Ltd, the holding company of TGCI and Afema Gold. In order to satisfy technical capacity requirements, in March 2018 Sodim entered into an agreement with Teranga Gold Corporation ('Teranga') for Teranga to acquire a 51% interest in TGAH. Between 2018 and 2019 Teranga undertook stream sediment and soil sampling across the Afema project area which led to the discovery of mineralisation at the Woulo Woulo area. In February 2021, Teranga was acquired by Endeavour Mining Corporation plc (Endeavour) and activity at the Afema Project ceased.

In November 2023 Turaco entered into various agreements with Endeavour and Sodim whereby Turaco was to acquire Endeavor's 51% interest in TGAH and, concurrently, under agreements with Sodim, Turaco had the right to increase this interest to 70%. Completion occurred under these agreements in March 2024 following approval by the Minister of Mines, Petroleum and Energy. In November 2024 Turaco announced that it had entered into agreements with Sodim whereby Turaco would acquire an additional 29% interest in Afema to increase its interest in the project to 80%. This transaction completed in March 2025.

In August 2023, Turaco lodged four applications for exploration permits covering 1,040km^2 surrounding the Afema Mining Permit PE-43. In June 2024, three of these exploration permit applications, covering 812km^2, were granted.

Since acquiring its initial interest in March 2024, Turaco has undertaken a substantial amount of work to advance the Afema Project, culminating in this Study. This work has included:

- Resource drilling (infill and extensional)
- Several resource model updates & estimates
- Mine designs and schedules
- Metallurgical test work and studies
- Infrastructure studies
- Process plant flowsheet design
- Capital and operating cost estimates
- ESIA
- Risk assessments
- Financial modelling

5. Taxes & Royalties

A corporate tax rate ('Bénéfices Industriels et Commerciaux') of 25% of taxable income applies in Côte d'Ivoire. Capitalisation of historical expenditure associated with the exploration and feasibility stages, along with capitalised development and pre-production expenditure, is deductible on a units of production basis over the expected production period. Turaco estimates the deductible historical expenditure will be approximately US$89 million at the time a development decision for Afema is contemplated.

Mining royalties payable to the State of Côte d'Ivoire for gold extraction vary with gold price as per Table 5.1 below.

Gold Price	Rate
<US$1,000 per ounce	3.0%
US$1,001 per ounce to US$1,300 per ounce	3.5%
US$1,301 per ounce to US$1,600 per ounce	4.0%
US$1,601 per ounce to US$2,000 per ounce	5.0%
>US$2,000 per ounce	6.0%

Table 5.1 | State of Côte d'Ivoire Royalties

It is understood that a further levy of 2.0% was applied the State of Côte d'Ivoire royalty in 2025. An additional contribution of 0.5% of annual revenue is payable to a Community Development Fund.

The State-owned mining company, Societe pour le Developpement Minier ('SODEMI'), holds the right a to net smelter return royalty ('NSR') from production within the Mining Permit equal to 0.90% for the first 7 years of commercial gold production and thereafter as determined by the weighted average gold price in each quarterly period as per Table 5.2 below. The SODEMI NSR is payable on net gold revenue after deduction of other royalties.

Gold Price	Rate
First 7 years of commercial production	0.90%
Applicable thereafter:	
<US$1,300 per ounce	0.90%
US$1,301 per ounce to US$1,400 per ounce	1.06%
US$1,401 per ounce to US$1,500 per ounce	1.20%
US$1,501 per ounce to US$1,600 per ounce	1.34%
US$1,601 per ounce to US$1,700 per ounce	1.45%
US$1,701 per ounce to US$1,800 per ounce	1.57%
US$1,801 per ounce to US$1,900 per ounce	1.73%
US$1,901 per ounce to US$2,000 per ounce	1.85%
>US$2,000 per ounce	1.92%

Table 5.2 | SODEMI Net Smelter Return Royalty

6. Afema Mining Convention

A mining convention between the State of Côte d'Ivoire and Afema Gold was executed on 24 November 2015 ('Mining Convention'). The Mining Convention was amended by Amendment No. 1 dated 24 January 2018 which, amongst other things, provided Afema Gold additional time to undertake further feasibility studies. By way of a letter to Turaco dated 26 February 2024 the Minister of Mines, Petroleum and Energy agreed to a further delay and to provide Turaco with 36 months (i.e. 26 February 2027) to complete and submit a new feasibility study and ESIA for the development of the Afema Project.

The terms of the Mining Convention (as amended) may be summarised below:

- Commencement of construction to be 6 months from the date of the State's assessment of the updated study (with the right to a further 6-month extension);
- First gold production to be 24 months from commencement of construction;
- Deferral of dividend distributions until the earlier of repayment of all historical expenditure and development expenditure and 5 years from first commercial gold production;
- Shareholder loans to bear interest in compliance with the Côte d'Ivoire General Tax Code with a maximum repayment period of 5 years from first commercial gold production;
- Granting of a mortgage over the mining permit permitted subject to approval by the Minister;
- Preference to be given to Ivorian sub-contractors;
- Formation of a 'Community Development Plan' for the economic and social benefit of the local communities with annual contribution to a Community Development Fund of 0.5% of revenue with the contribution deductible for taxation;
- Rehabilitation and closure costs to be provided on an annual basis for thirteen (13) years from the first year of commercial production with 80% provided as a bank guarantee and 20% (less actual rehabilitation costs) provided into an escrow bank account. Amounts paid to the escrow bank account are to be deductible for taxation;
- Annual contribution of XOF 25,000,000 (approximately US$40,000) to a training fund;
- Stabilisation of taxation and customs duties;
- Corporate profits tax (*Bénéfices Industriels et Commerciaux)* to apply after 5 years from the year of first commercial production;
- Exoneration of VAT;
- No export duties and taxes on production;
- Exoneration of import duties during the construction phase and maximum of 5% during the production phase; and
- Halving of withholding tax (to an effective rate of 9%) on interest on loans for development with terms of more than 3 years.

7. Geology

Regional Geology

The Afema Project is located within the Paleoproterozic Man-Leo shield which forms the southeastern portion of the West African Craton. Component volcanic-dominant greenstone belts, volcano-sedimentary basins and batholiths were assembled during the Birimian Orogen between approximately 2270-1960Ma.

The described gold occurrences within the Man-Leo shield are generally considered to be orogenic in nature, forming relatively late in the orogenic cycle. Mineralisation is typically interpreted as developing on secondary or tertiary structures related to reactivation of earlier formed sutures and strike-slip faults, themselves developed to accommodate early compression-dominant deformation driven by the successive accretion of volcanic arc elements and closure of related sedimentary basins.

Local/Project Geology

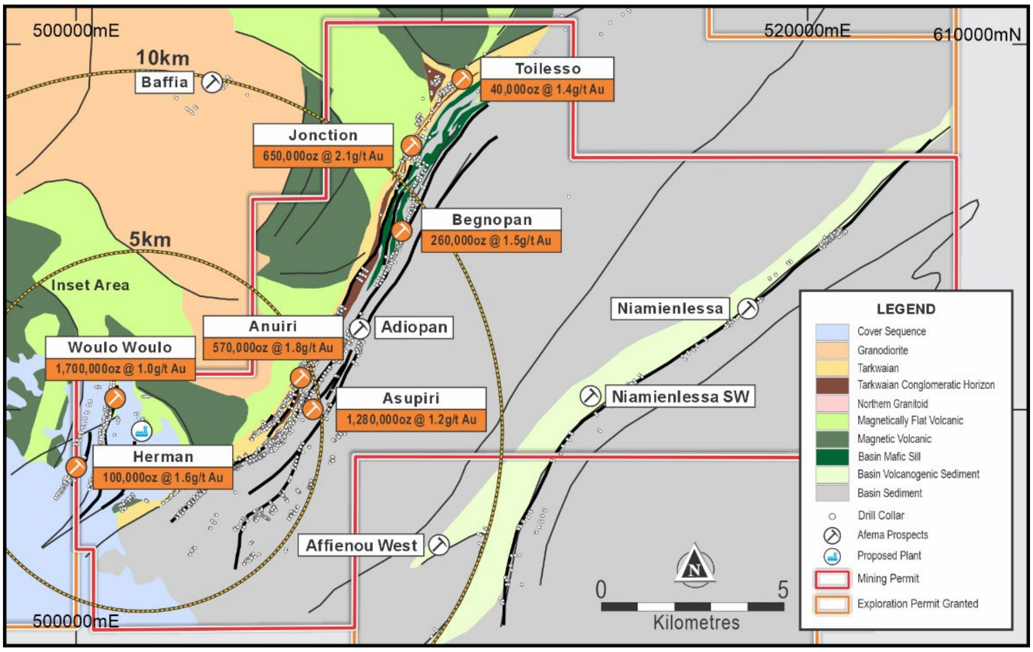


Figure 7-1 | Afema Project Permit Area Geology and Deposit & Prospect Locations

The Afema Project covers southwestern extension of the boundary between the Sefwi greenstone belt and the Kumasi basins described from Ghana. The geology of the Sefwi greenstone belt is dominated by bimodal volcanics (rhyolite through basalt) and numerous intermediate to felsic plutons. The Sefwi belt as a whole is traversed and bounded by several prominent shear zones with the Kenyase-Yamfo, Bibiani and Afema Shears being associated with significant mineralisation (Ahafo, Chirano and Bibiani, and Afema respectively). The Afema Shear is the key architectural element controlling mineralisation on the Afema Project.

The Kumasi basin is dominated by fine-grained siliclastic, carbonaceous and volcanogenic sediments with minor horizons of mafic volcanic and volcanoclastic. A distinctive lithostructural zone, known as the Asankrangwa Gold Belt in Ghana, runs through the approximate central axis of the Kumasi basin. This trend extends onto the Afema Project and is associated with mineralised prospects referred to as Niamienlessa and Affienou. On the Afema Project the Asankrangwa belt is characterized by a distinctive magnetic unit reflecting an increased proportion of volcanic rocks compared to typical Kumasi basin shales.

Marking the boundary between the Sefwi greenstone belt and the Kumasi basin is a distinctive unit of dominatly conglomeratic quartz sandstones which correlated with the Tarkwaian Group rocks described elsewhere in the Birimian, particularly southwest Ghana. This 17km long and up to 500m wide unit forms the footwall of the steep southeast dipping Afema Shear Zone. A similar occurrence of Tarkwaian-like rocks occurs in a comparable position at the Chirano gold camp in Ghana.

Broadly mineralised occurrences can be grouped into three settings: 1) Sefwi greenstone hosted (Woulo Woulo and Herman), 2) Afema shear hosted, including both quartz sandstone associated deposits of Jonction, Anuiri and Asupiri West and carbonaceous shale hosted deposits of the Brahima-Asupiri East-Adiopan-Begnopan trend and 3) the Niemenlessa-Affienou trend within the Kumasi basin (which are not currently included in the MRE).

Deposit Geology

Woulo Woulo

Woulo Woulo is located within a north trending structural zone interpreted as a splay off the main Afema Shear. Mineralisation is spatially restricted to a coherent horizon of rhyolite, interpreted to have acted as a brittle host, providing rheological contrast to adjacent mafic volcanics and minor shale of the wall rocks. The host rhyolite is characterized by rounded 'quartz-eye' phenocrysts with internal textures ranging from massive to laminated. A distinctive monomict volcanic breccia marks the eastern footwall of the rhyolite.

Wall rock is dominated by basaltic volcanics with coarser grained sills and dykes of dolerite and gabbro. Close to the western hanging wall of the host rhyolite there is a semi-continuous horizon of fine-grained shale.

The overall strain expressed in the host and wall rocks is relatively weak compared to the adjacent Afema Shear domain with only minor foliation developed in finer-grained volcanic and shale. The hangingwall shale is not strongly sheared.

Mineralisation is restricted to the host rhyolite which has been affected by strong pervasive silica- albite- Fe-carbonate- sericite alteration imparting a distinctive green-beige colour, accompanied by at least three generations of veining ranging from diffuse sulphide infilled fractures, quartz-sulphide veinlets and centimetre scale milky quartz veins. The milky quartz veins crosscut the earlier sulphide fracture fill and veinlets and are taken to post-date mineralisation.

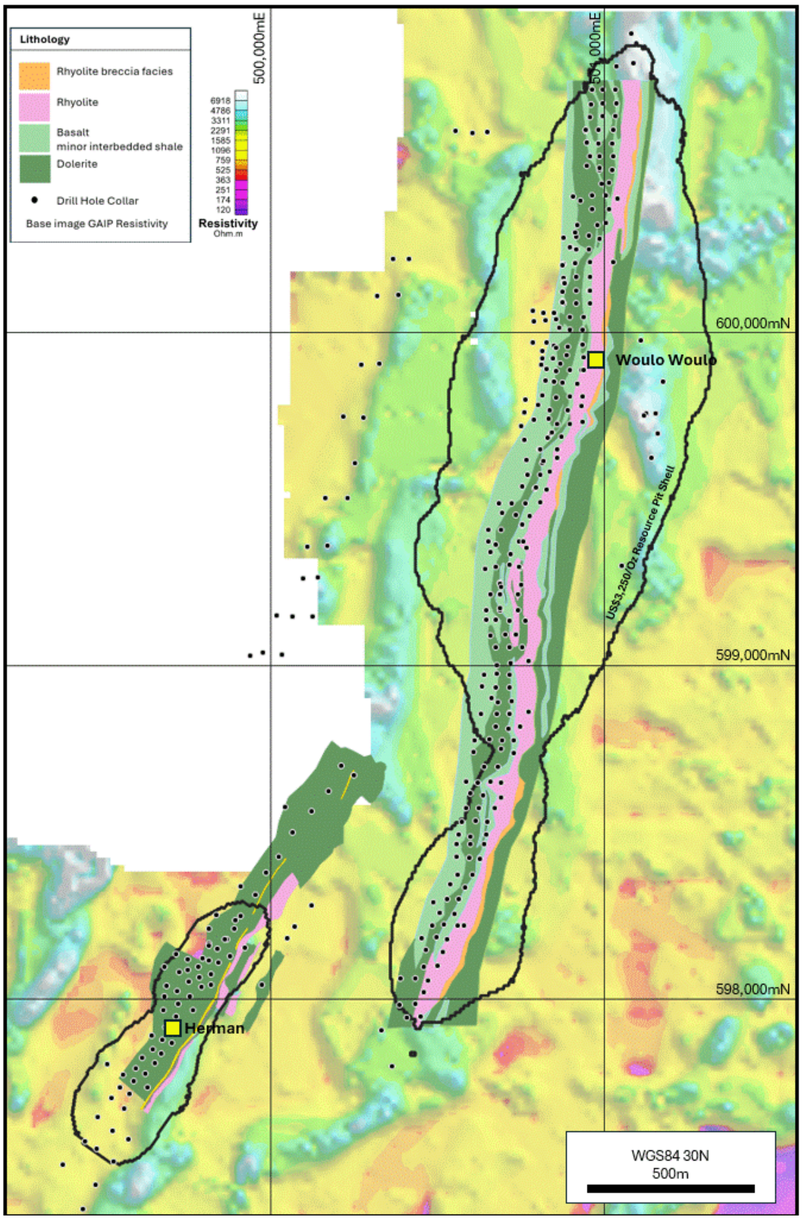


Figure 7-2 | Woulo Woulo - Herman Overview IP

Herman

Herman is located to the southwest of Woulo Woulo and associated with a prominent northeast trending lineament seen in recently acquired gradient array induced polarisation data. The central area was subject to colonial era small-scale mining targeting outcropping quartz veining. Drilling indicates these mineralised veins are developed in an en echelon fashion close to the contact of a pervasively altered doleritic mafic and rhyolitic units. Both units are affected strong green-beige coloured silica- albite- Fe-carbonate- sericite alteration that is visually similar to the nearby Woulo Woulo deposit however mineralisation is restricted to zones of quartz veining unlike the more disseminated style seen at Woulo Woulo.

Jonction

The Jonction deposit is located on the sheared contact between a western footwall of medium- to coarse-grained quartz sandstone correlated with the Tarkwaian Group and an eastern hangingwall of interlayered fine-grained sandstone and shale with minor mafic volcanics. The principal focus of shearing is localised along a carbonaceous horizon at the contact between quartz sandstone and shale units with shearing extending into the footwall quartz sandstone.

Mineralisation is characterized by sulphide-rich silicified shear bands associated with a background of more moderate silicification and strong iron-carbonate- sericite alteration. The hangingwall of the deposit is also affected by moderate to strong iron-carbonate alteration but does not develop significant mineralisation.

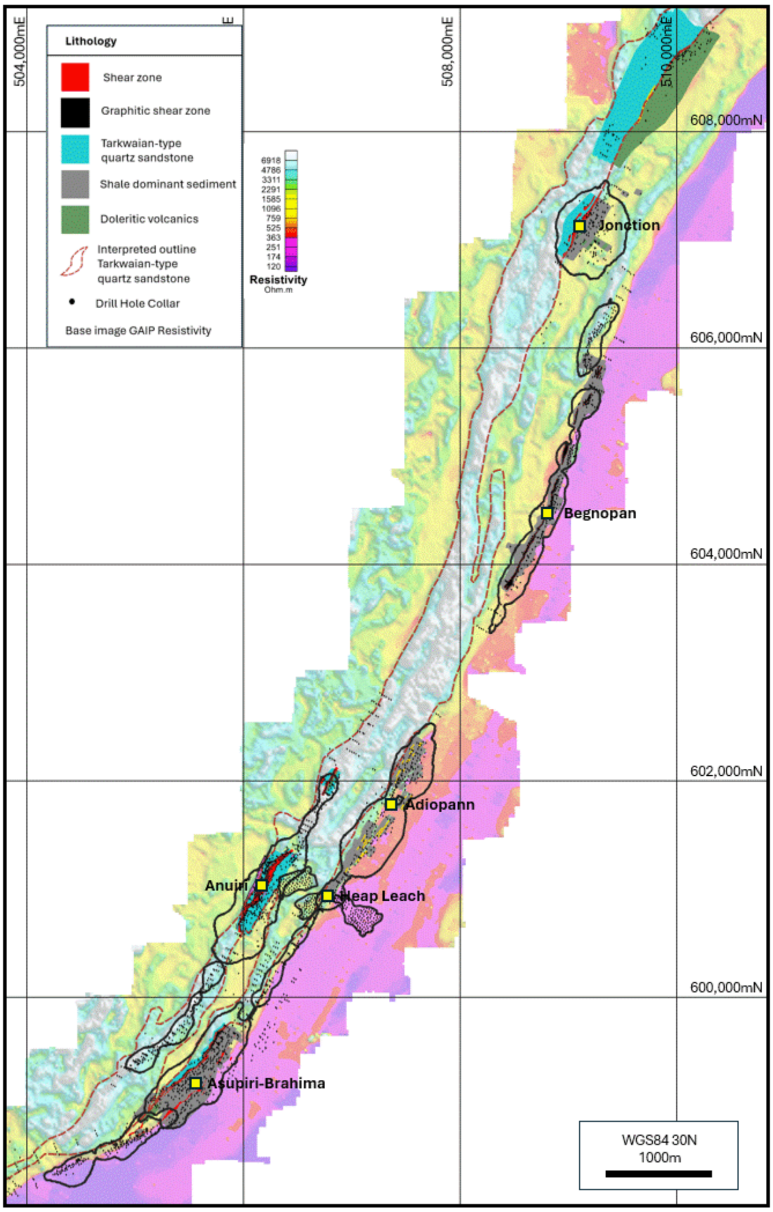


Figure 7-3 | Afema Shear Overview IP

Anuiri

Anuiri sits within the same horizon of Tarkwaian quartz-sandstone associated with Jonction, however the host shear is developed entirely within the quartz-sandstone horizon. In detail strain has been partitioned between alternating layers of intensely sheared zones of fine-grained graphite-quartz schist and more massive quartz-sandstone. Both rock types have been affected by strong iron-carbonate and sericite alteration but stronger gold grades are associated with sulphide-rich shear bands developed within the graphite-quartz schists. A proximal zone of pink albite alteration is observed on the eastern part of the shear zone. Bounding the mineralised shear zone is a horizon of polymict conglomerate on the western margin and medium-grained quartz sandstone intruded by dolerite on the eastern margin.

Asupiri - Brahima

Asupiri includes two parallel trends; the western trend occupying a similar stratigraphic position to Jonction, with the mineralised shear developed in the immediate hanging wall of steeply southeast dipping quartz sandstone. The mineralised shear is characterized by meter-scale intercalations of carbonaceous shale and strongly iron-carbonate- sericite altered fine-grained sandstone with mineralisation best developed in strongly sheared carbonaceous zones with strongly disseminated sulphide.

The eastern trend, that also includes the along strike continuation of Brahima, is hosted entirely within strongly carbonaceous shale interpreted as belonging to the Kumasi basin. Mineralisation is focused on zones of strongly brecciated meter-scale quartz vein and graphitic cataclasite, displaying a transition from ductile to brittle deformation. Brecciated veining is accompanied by strongly disseminated sulphide accompanied by iron-carbonate.

Adiopan

Adiopan is located approximately 2km along strike from Asupiri East and represents a continuation of the carbonaceous shale hosted mineralization. A principal thoroughgoing shear can be traced from Brahima in the southwest, though Adiopan and onto Begnopan in the northeast, representing approximately eight kilometres of variably mineralized shearing associated with the western margin of the Kumasi basin adjacent to the Afema Shear. As with Asupiri East, mineralization is developed as strongly sheared and brecciated quartz veining accompanied by disseminated sulphide. Higher strain shear zones are bound by graphitic cataclasite.

Begnopan

Begnopan is the continuation of the above-described carbonaceous shale hosted mineralization that was exploited in a series of historical pits northeast of Aboulie village. As with Brahima-Asupiri East and Adiopan mineralization is characterized by strongly sheared and brecciated quartz veining and zones of graphitic cataclasite accompanied by disseminated sulphide.

Mineralisation

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

Woulo Woulo

Mineralisation at Woulo Woulo is characterised by intense green-beige coloured alteration of host rhyolite where greenish tinge reflects a stronger sericite overprint of cream albite-sericite alteration. Alteration is accompanied by multiple generations of cross-cutting fractures and veining including grey sulphide-rich diffuse fractures and quartz-pyrite veinlets overprinted by cm-scale milky quartz veins. 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 grey-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 Outside of this rhyolitic unit mineralisation is not developed; this is thought to be a function of the favourable brittle rheology of the rhyolite. Overall, the mineralisation at Woulo Woulo can be described as brittle with the bulk widths developed as a function of pervasive fracturing and alteration. Strong ductile fabrics are not observed within the mineralisation.

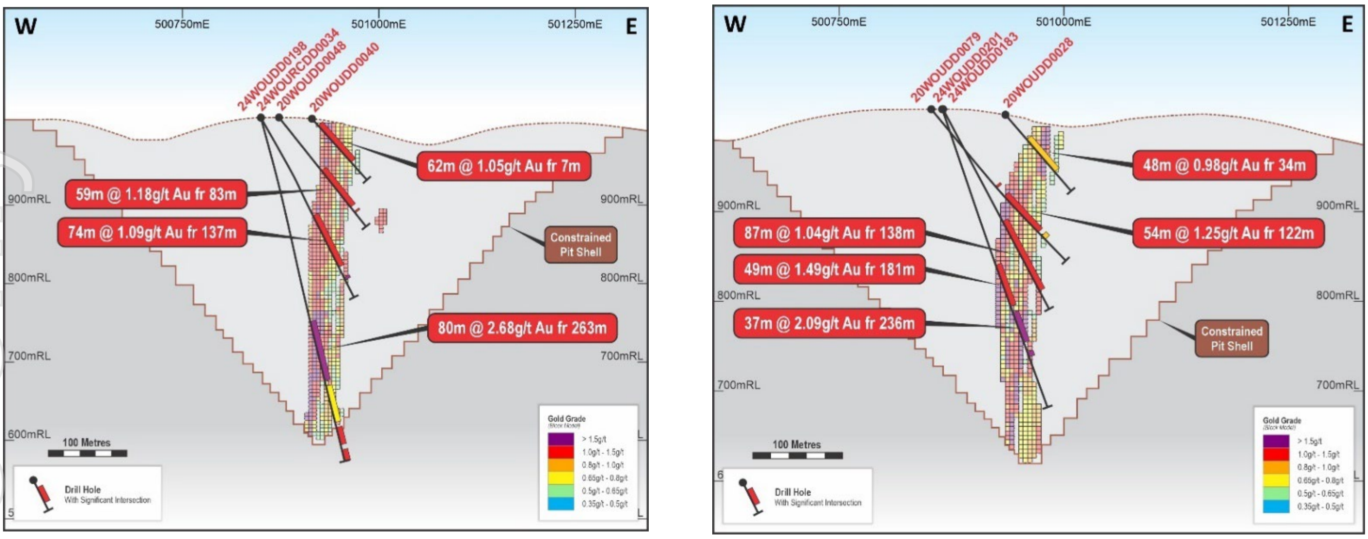


Figure 7-4 | Woulo Woulo Block Model – Representative Cross Sections

Herman

Visually Herman is similar to Woulo Woulo with a comparable strong pervasive green-beige alteration developed as a function of silica- albite- iron-carbonate- sericite alteration. However, mineralisation is more closely associated with the presence of deci-centimeter to meter-scale quartz veins dipping moderately to steeply to the southeast. These veins are arranged in an en-echelon fashion within a western hangingwall of a subvertical contact between doleritic mafic and rhyolite to the west. Only pyrite is observed, which occurs as grey-silver fine-grained subhedral disseminations in vein selvedges.

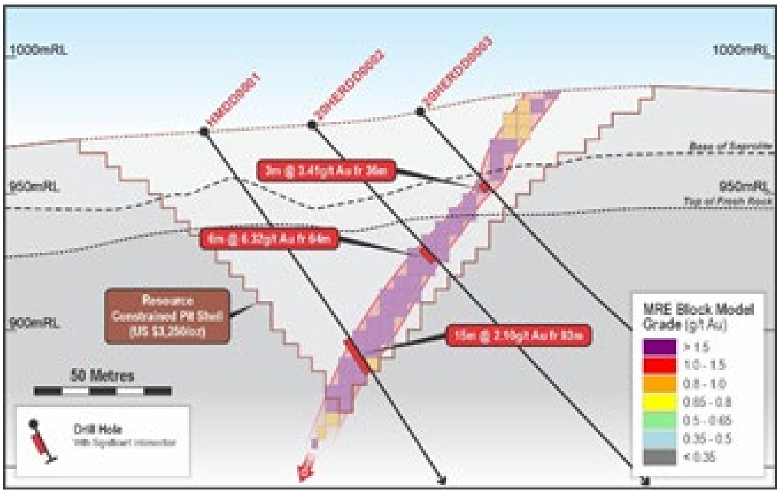


Figure 7-5 | Herman Cross Section

Jonction

Mineralisation at Jonction is developed primarily in the immediate footwall quartz-sandstone with a lesser volume occurring in the bounding carbonaceous shear. In both rock types, mineralisation is associated with sulphide-rich sericitic shear bands. Within the lighter coloured quartz-sandstone it is evident that these shear bands are accompanied by intense silicification and iron-carbonate and sericite alteration. The entire footwall is subject to strong ductile shearing with a penetrative foliation developed.

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 present but very fine-grained. Quartz veins do not form a volumetrically significant part of mineralisation.

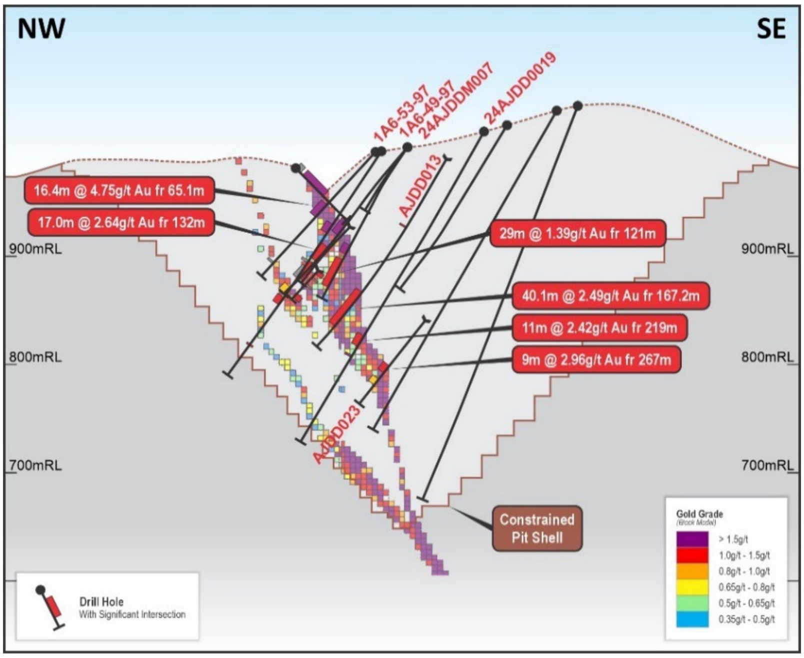


Figure 7-6 | Jonction Block Model - Representative Cross Section

Anuiri

Mineralisation occurs within a well-developed shear zone with intercalated horizons of fine-grained graphite-quartz schist and fine-grained quartz sandstone, where the finer-grained carbonaceous bands are interpreted as taking up the majority of strain. All units are subject to strong iron-carbonate- sericite- alteration with the quartz sandstone also locally developing strong pink albite alteration. Within the quartz-graphite schist bands minor sheared-out meter-scale quartz veins are observed but are not obviously related to changes in the tenor of mineralisation.

Mineralisation is best developed in within the quartz-graphite schist with sulphide-rich shear bands developed. Sulphide within the shear bands is dominantly grey-silver anhedral pyrite. Locally fine to medium-grained arsenopyrite is also developed.

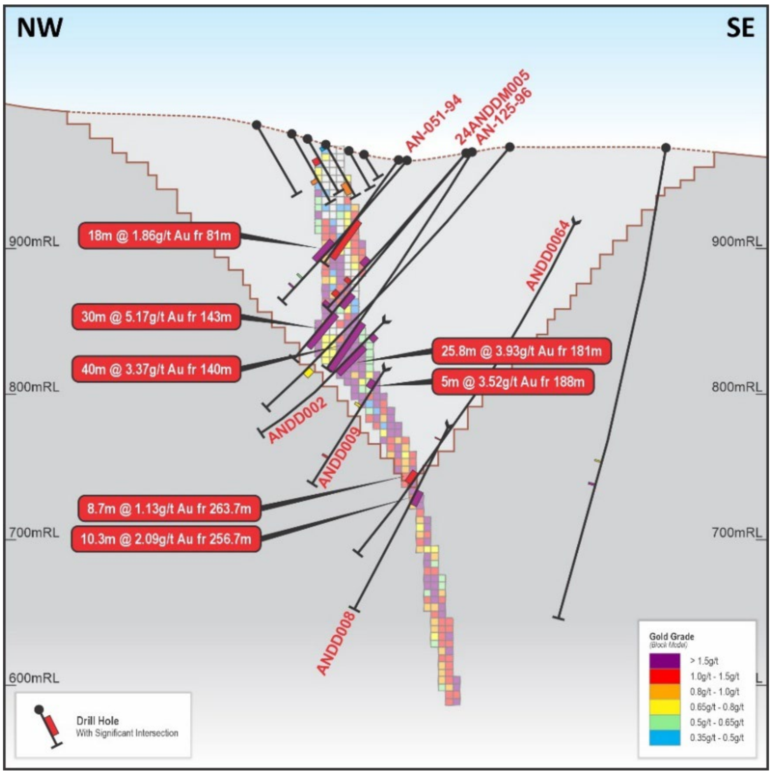


Figure 7-7 | Anuiri Block Model – Representative Cross Section

Asupiri

Mineralisation on the Asupiri West trend is focused in the immediate hangingwall of the western quartz-sandstone, with the mineralisation focused in a ductile shear zone of intercalated carbonaceous shale and fine-grained sandstone. Shearing is less intense compared to Jonction and, particularly, Anuiri with sheeted iron-carbonate veins accompanied by strongly disseminated pyrite and lesser arsenopyrite. Quartz veining is largely absent and does not form a volumetrically significant part of the shear.

Mineralisation within the Asupiri East trend is grouped with the closely related Adiopan and Begnopan zones and discussed below.

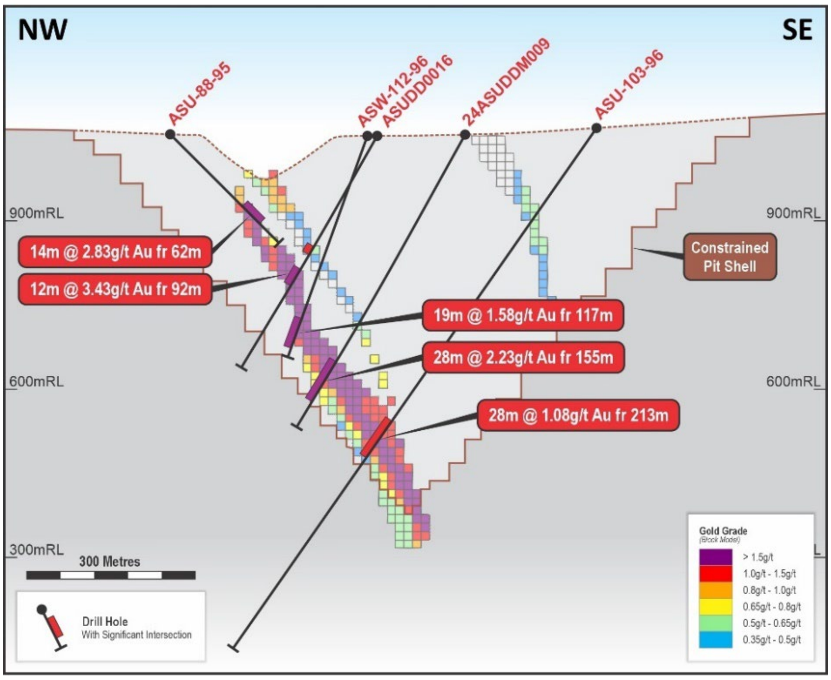


Figure 7-8 | Asupiri Block Model – Representative Cross Section

Brahima – Asupri East – Adiopan – Begnopan

Mineralisation from these four modelled occurrences is closely related in terms of host lithology, structural and alteration style and geological setting. Together they form an approximately eight-kilometre trend of variably mineralised occurrence located on the western margin of the Kumasi basin, forming the hangingwall of the Afema Shear. All are hosted in strongly carbonaceous shale with mineralisation expressed as an anastomosing network of strongly sheared shale characterized by intensely folded and subsequently brecciated quartz veining ranging in thickness from centimetre to metre scale, with veining accompanied by strong disseminated iron-carbonate alteration and disseminated pyrite and arsenopyrite. The highest strain portions of the shear are frequently bounded by graphitic cataclasite, taken to represent a long-lived transition from ductile to brittle deformation.

Better developed plunging shoots of mineralisation, like that seen at Adiopan north are developed adjacent to subtle lithologically controlled rheology contrasts where fine-grained carbonaceous shale is in contact with coarser volcanogenic sandstone.

8. Mineral Resource Estimates

MRE's have been generated for the Anuiri, Asupiri, Begnopan, Brahima, Herman, Jonction, Toilesso and Woulo Woulo deposits. MRE's have been estimated using a combination of Multiple Indicator Kriging ('MIK') and Ordinary Kriging ('OK'). MIK grade estimates have been localised to an SMU dimension using an analogous methodology to Localised Uniform Conditioning. MIK has been applied to the Anuiri and Jonction deposits with the other MREs being estimated via OK. This estimation strategy was considered appropriate based on review of several factors, including the quantity and spacing of available data, the interpreted controls on mineralisation, and the style, geometry and tenor of mineralisation. The estimation was constrained with geological and mineralisation interpretations. Open pit mining is assumed throughout with underground potential considered at only the Jonction deposit (although not considered in this Study).

A MRE has also been generated for historic heap leach pads within the Project area. The Heap Leach Stockpile grade was estimated using OK. The estimate has been reported at a zero cutoff as in practice there will be no selective mining, the entire stockpile volume will be reclaimed.

In the case of open pit mining, a nominal open pit has been optimised using a gold price of US$3,250/ounce and the MRE's have been reported at a lower cut-off of 0.5g/t gold. Material below the optimised pit at Jonction has been reported at an increased lower cut-off of 1.5g/t gold to reflect the higher grades required for economic extraction. The global MRE for the Afema Project, as split between open pit, underground and the heap leach stockpile, is summarised in Table 8.1, Table 8.2 and Table 8.3 below.

Afema Project JORC 2012 Mineral Resource Estimate Open Pit Constrained				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	71.6Mt	1.2g/t	2,790
	Inferred	41.7Mt	1.2g/t	1,630
	Total	**113.2Mt**	**1.2g/t**	**4,410**

Table 8.1 | Afema Global Open Pit Mineral Resource Estimate– constrained by US$3250 pit shell

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 8.2 | Afema Global Underground Mineral Resource Estimate

Afema Project JORC 2012 Mineral Resource Estimate Heap Leach Stockpile				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.0g/t	Indicated	-	-	-
	Inferred	1.4Mt	0.9/t	40
	Total	**1.4Mt**	**0.9g/t**	**40**

Table 8.3 | Heap Leach Stockpile – entire volume

Summary of Data Used in the Mineral Resource Estimates

The resource estimation was based on the available exploration drillhole database which was compiled and validated in-house. The database is a combination of historical data and that generated by Turaco and a summary is tabulated in Table 8.4. A plan view of all drilling is presented in Figure 8-1.

The database was validated prior to MRE studies. The drill hole statistics are shown int Table 8.4 below and a plan view of all drilling is shown in Figure 8-1.

Company	Year	RC		DD		Auger (HL Inf. Res.)		Total Drilling	
		No. Holes	Tot. Metres	No. Holes	Tot. Metres	No. Holes	Tot. Meters	No. Holes	Tot. Metres
SOMIAF	1993-1997			931	84,647			931	84,647
Taurus	2010-2015	861	35,577	128	33,595			989	69,172
Teranga	2018-2021	132	7,396	209	31,310			341	38,706
Turaco	2024-Present	342	42,329	279	54,988	250	4,126	871	101,443
Project Total		**1335**	**85,302**	**1547**	**204,540**	**250**	**4126**	**3132**	**293,968**

Table 8.4 | Drillhole Statistics

The Heap Leach Stockpile MRE was based on auger and RC drillholes with a nominal 25m by 25m spacing. The Heap Leach Stockpile was sampled by a total of 274 drill holes comprising 250 auger holes (4,126m) and 24 RC holes (923m). Drillholes are vertical and have an average depth of 16m.

Sampling and Sub-Sampling Techniques

RC samples, and auger samples used for the heap leach stockpile estimation, were generally split and sampled at 1m intervals. DD core is a combination of HQ, NTW and NQ sizes. All DD core was logged for lithological, alteration, geotechnical, density and structural attributes. Structural orientation lines were employed on NQ core. All RC was logged for lithology and alteration. RC samples were split using a standard 3-tier riffle splitter. Only dry RC samples with a minimum split recovery of 1kg (average or 2-3kg) were submitted for assay. QAQC procedures were completed as per industry standard practices comprising the insertion of certified reference material (minimum of 300g for photon and 50g for fire assay), field blanks and field duplicates (for RC samples) inserted at a rate of 10-15%.

Sample Analysis Method

Historically, where known, samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50g Fire Assay with samples submitted to Bureau Veritas.

Turaco employed PhotonAssay undertaken at MSA Laboratories Yamoussoukro where samples are crushed to 70% passing 2mm with 500g split and assayed. The PhotonAssay technique was developed by CSIRO and the Chrysos Corporation and is a non-destructive technique using high energy X-rays on a larger sample size (500g) compared to the 50g sample of traditional fire assay. The technique is accredited by the National Association Testing Authorities (NATA).

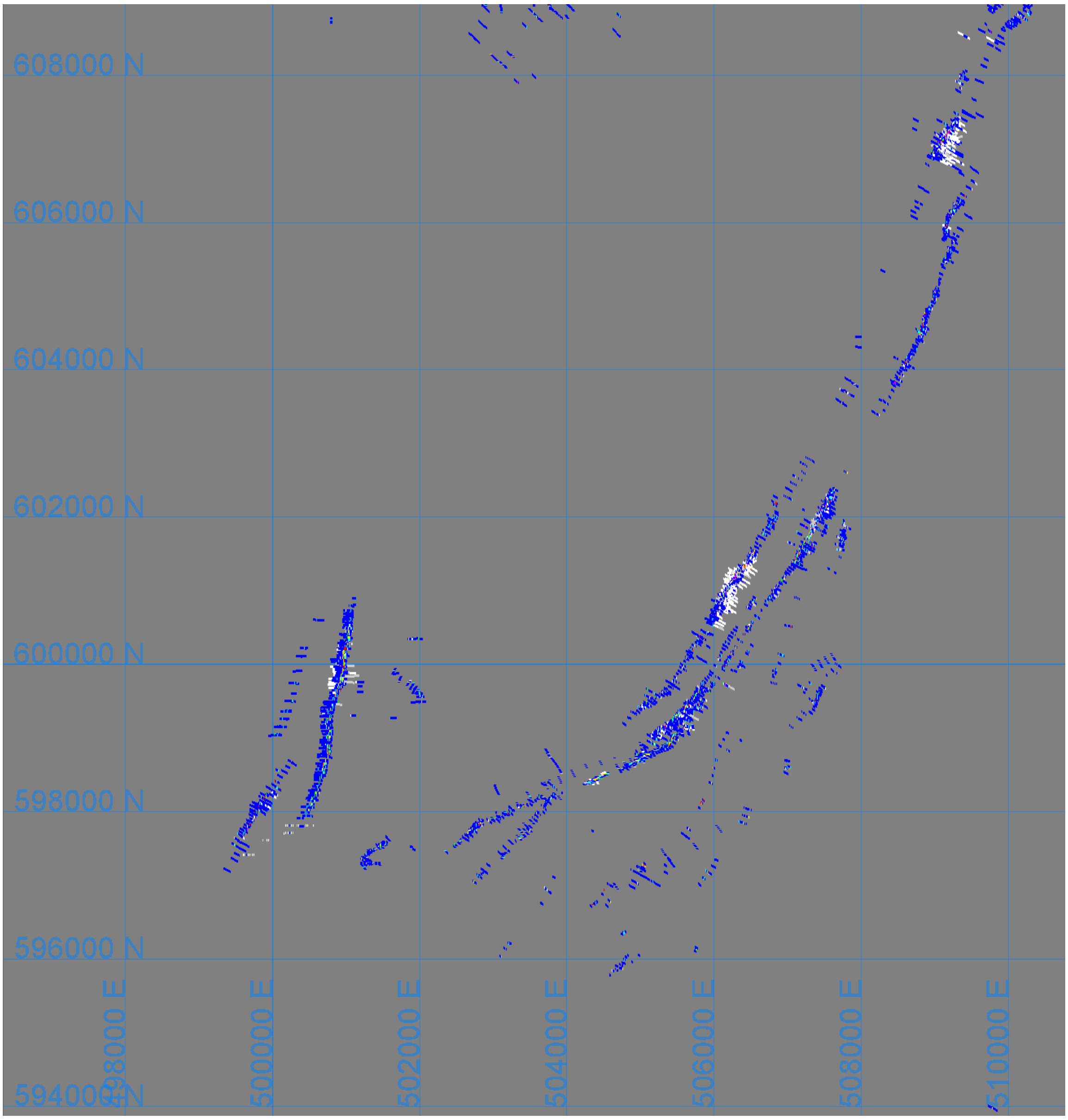


Figure 8-1 | Drill Plan

Mineralisation Interpretation and Modelling

Deposit Description

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. 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. 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 is located along the central portion of the Afema Shear on a parallel structure offset to the southeast of Anuiri. 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. Mineralisation at Asupiri remains open in all directions.

Begnopan is comprised of three zones, the main zone, approximately 2.4km long, is located directly along strike from the Asupiri East MRE and features similar geology, dominated by shearing and quartz veining hosted within a thick shale sequence. Drill spacing ranges from 20m to 40m with some wider spaced drilling at its extremities. Drilled depth remains relatively shallow with a maximum depth of 120m. Mineralisation in the main zone lies within a single tabular body corresponding to the host shear zone. A subparallel zone of approximately 400m strike is modelled at the northern extent, along with a third zone lying 200m to the northwest of the main zone. The northwest zone has a strike of approximately 650m with mineralisation localised on the sheared contact between the shale sequence and a mafic volcanic in the footwall.

Herman is located less than 1km to the southwest of the Woulo Woulo Deposit and traverses the mining permit and adjoining exploration permit. 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 1.7Moz Woulo Woulo Deposit. Drilling has been completed on a nominal 30-40m sectional spacing with variable spacing down dip. Mineralisation is from surface with approximately 95% of the MRE ounces contained in the top 100m from surface 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 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 true width of 40m. 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. 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.

Toilesso is comprised of two parallel zones; the eastern zone is located approximately 1.4km northeast along strike from the Jonction Deposit on the same major lithological boundary with sheared conglomeratic quartz-sandstones. Whereas the hangingwall of the Jonction Deposit is dominated by interbedded fine-grained sediments, Toilesso's eastern zone hangingwall is comprised of strongly sheared mafic schist. Mineralisation is localised along the sheared contact, with a current strike of approximately 300m and dips steeply to the northwest. Mineralisation in the Toilesso western zone is located entirely within the conglomeratic quartz-sandstone sequence with mineralisation hosted by a zone of quartz veining. Toilesso has been drilled on a nominal 20m to 40m spacing.

The mineralised Woulo Woulo structure is located on a north-northeast trending splay off the main Afema Shear. 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. Mineralisation is from surface with approximately 67% of the MRE ounces contained in the top 250m from surface and grade steadily increasing at depth. 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.

The mineralisation for the heap leach stockpiles is determined by the stockpile dimension. They cover an area of 900m x 600m and have a vertical depth of 16m.

Geological and Mineralisation Interpretation

The MRE deposits are overlain by variable thin transported surface cover and only the top 20m to 30m of bedrock geology variably oxidised to saprolite. The majority of gold mineralisation occurs in unweathered, fresh rock.

The geological interpretation was based on geological and assay information obtained from the drilling programs. This included lithological, alteration, veining and structural data.

Based on a review of the geological controls and assaying data, interpretation of mineralisation zones was based on grade data and a combination of geology and grade data. The proposed open pit mining approach contemplates moderate levels of mining selectivity and therefore a broader lower grade mineralisation interpretation was considered appropriate.

Based on the geological observations and the mining requirements, the mineralisation models were constructed by Turaco staff in Leapfrog and were based upon a nominal 0.3g/t gold cutoff grade. The mineralisation models were reviewed and subsequent adjustments made where deemed necessary. This interpretation is designed to capture the mineralisation halo that encompasses the geological vein system and is not intended to constrain individual veins or vein clusters. As the main grade estimation techniques are MIK with change of support technique and Ordinary Kriging, this type of mineralisation constraint is deemed appropriate.

Data Flagging and Compositing

The drillhole database coded or flagged within the mineralisation model wireframes was then composited as a means of achieving a uniform sample support. It should be noted, however, that equalising sample length is not the only criteria for standardising sample support. Factors such as angle of intersection of the sampling to mineralisation, sample type and diameters, drilling conditions, recovery, sampling/sub-sampling practices and laboratory practices all affect the 'support' of a sample. Exploration/mining databases which contain multiple sample types and/or sources of data provide challenges in generating composite data with equalised sample support, and uniform support is frequently difficult to achieve.

After consideration of relevant factors relating to geological setting and mining, including likely mining selectivity and bench/flitch height, a regular 3m run length (downhole) composite was selected as the most appropriate composite interval to equalise the sample support. At Herman a 2m length was selected as the mineralisation presents as thinner and more tabular. Compositing was broken when the routine encountered a change in flagging (mineralisation wireframe boundary) and composites with residual intervals of less than 3m were retained in the composite file with all residuals used in the estimation.

Estimation Methodology

Multiple Indicator Kriging ('MIK') and Ordinary Kriging ('OK') were applied to grade estimation within the defined mineralisation domains. Estimation was completed in the mining package Vulcan using the GSLib geostatistical software while geostatistical change of support parameters were developed in Isatis geostatistical software. MIK is considered a robust estimation methodology for grade estimates for gold deposits such as Jonction and Anuiri where high levels of short scale variability are present. MIK grade estimation with change of support ('COS') has been applied to produce 'recoverable' gold estimates. OK was applied to the other domains where conditions such as total sample numbers, gold grade statistics, geometry and scale of the mineralisation were not amenable to estimation via MIK.

A parent block size of 20mE x 20mN x 10mRL was 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. suitable 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.

MIK estimates were completed using the indicator variogram models, and a set of ancillary parameters controlling the source and selection of composite data. The sample search parameters were defined based on the variography and the data spacing, and a series of sample search tests performed in Isatis geostatistical software. A total of 17 indicator thresholds were estimated for the MIK estimation domains.

The Heap Leach MREs utilised the ordinary kriging method for estimating gold. A parent block size of 4mE x 4mN x 4mRL was selected as an appropriate block size for the OK estimate. Change of support investigations were undertaken based on the drill spacing and geometry of mineralisation.

Resource Classification

The resource categorisation was based on the robustness of the various data sources available, including:

- Geological knowledge and interpretation.
- Variogram models and the ranges of the first structure in multi-structure models.
- Drilling density and orientation.
- Estimation quality statistics.

Pit optimisations have been undertaken utilising a gold price of US$3,250/ounce to establish Reasonable Prospects for Eventual Economic Extraction and to constrain the MREs. Potential underground mining methods have been considered for only Jonction where contiguous blocks of higher gold grades exist underneath the reporting pit optimisation. Resource classification for potential open pit and underground portions of the MRE's is based on geological confidence and a spatial review of estimation result parameters which reflect the quality of the estimate for each block. Areas of each deposit that had higher confidence estimate values, having sufficient drilling density (<40m spaced sections), were classified as Indicated Resources. The remainder has been classified as Inferred to approximately 100m beyond the data.

Given the engineered nature of the heap leach pads and the auger sampling method utilised all blocks have been classified as inferred. A limited program of twin RC drilling of auger holes confirmed the use of the auger samples for an estimate.

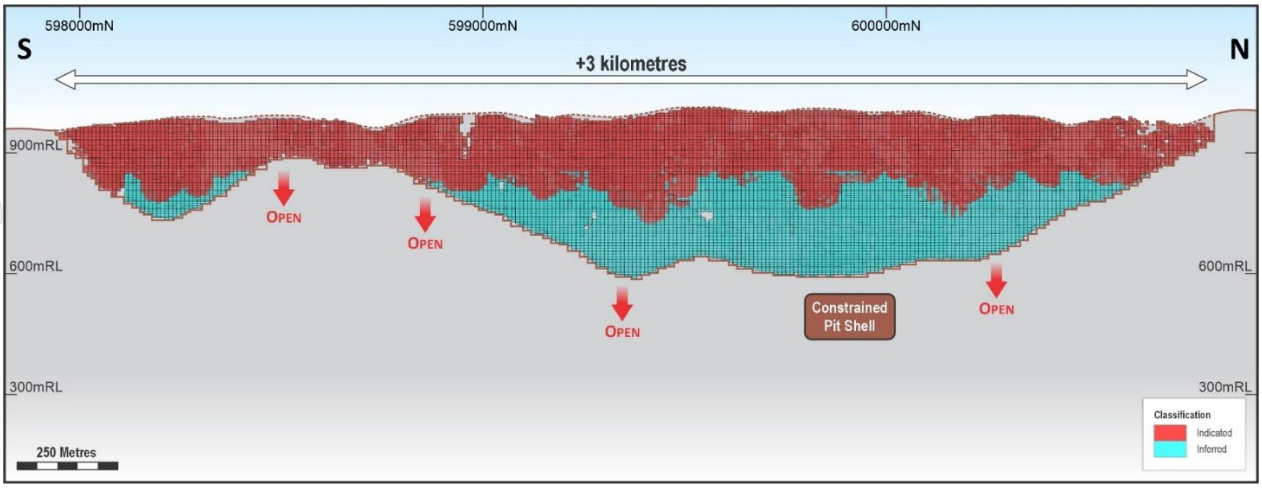


Figure 8-2 | Woulo Woulo MRE Classification

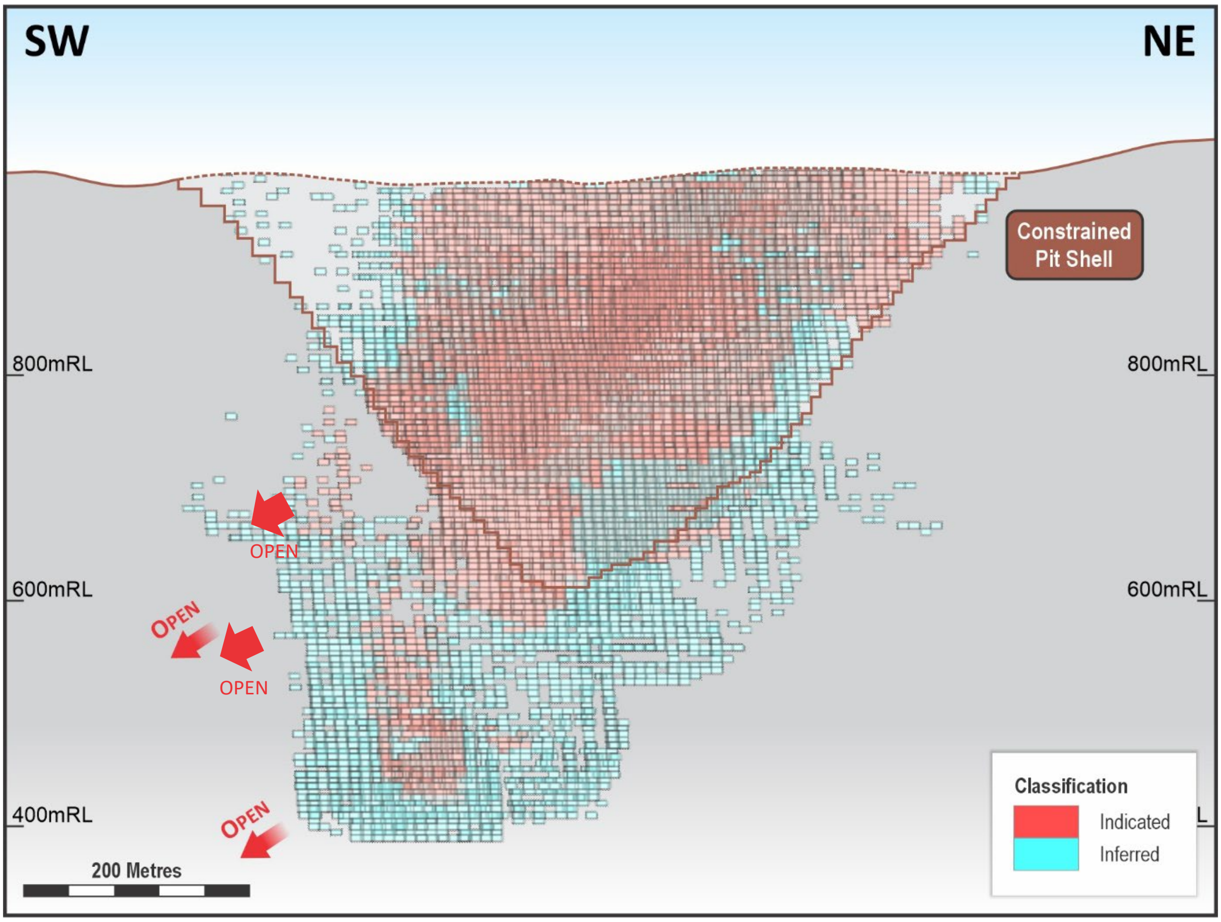


Figure 8-3 | Jonction MRE Classification

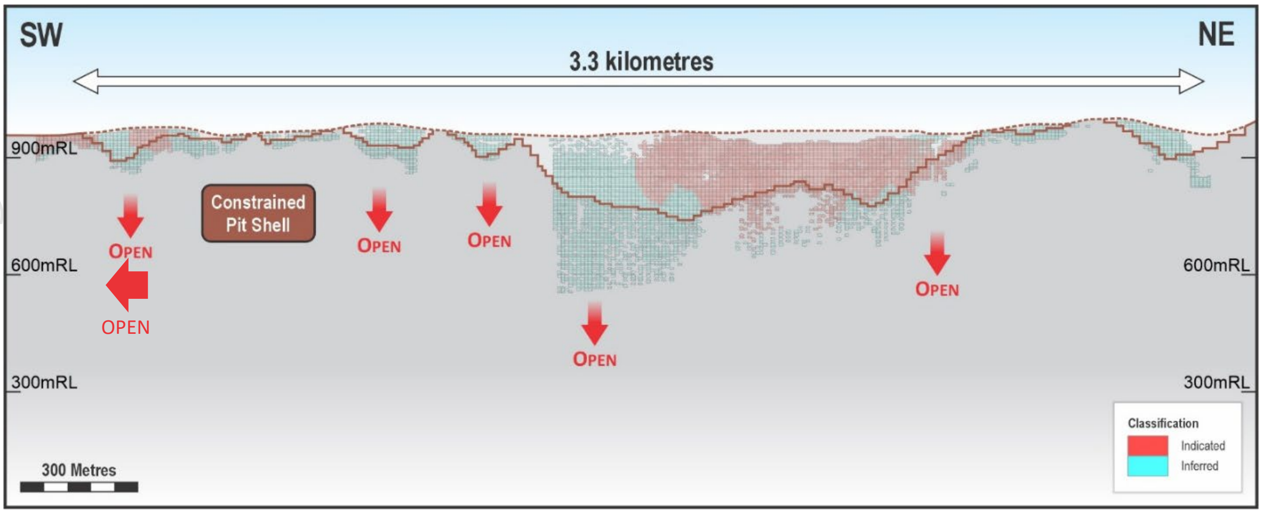


Figure 8-4 | Anuiri MRE Classification

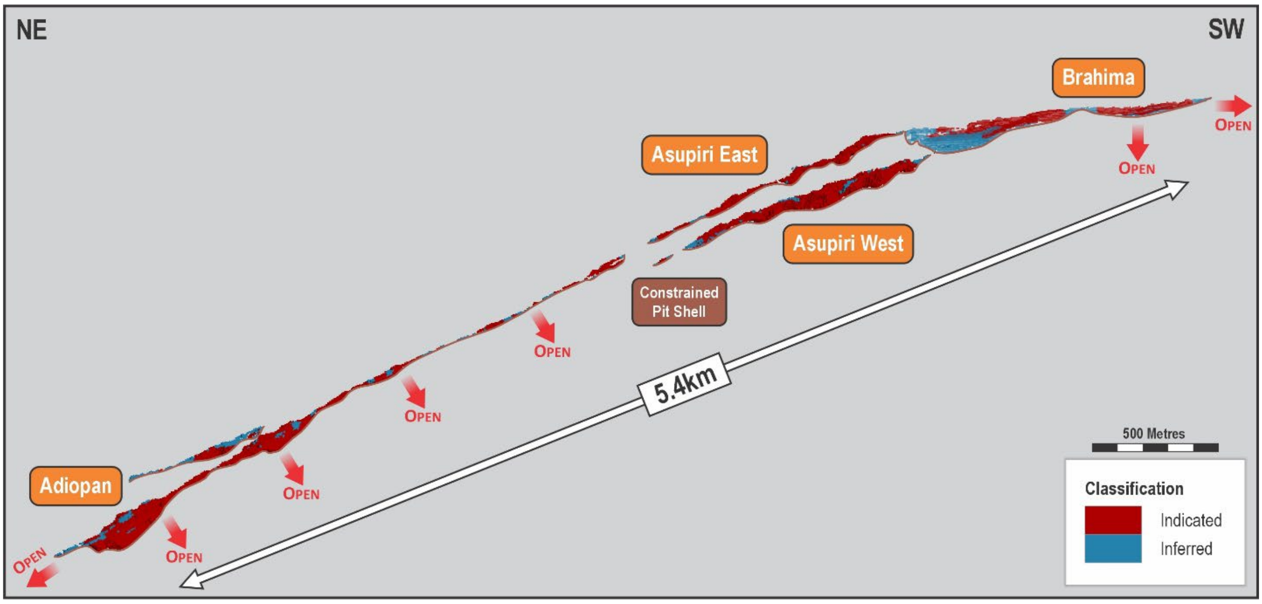


Figure 8-5 | Asupiri MRE Classification

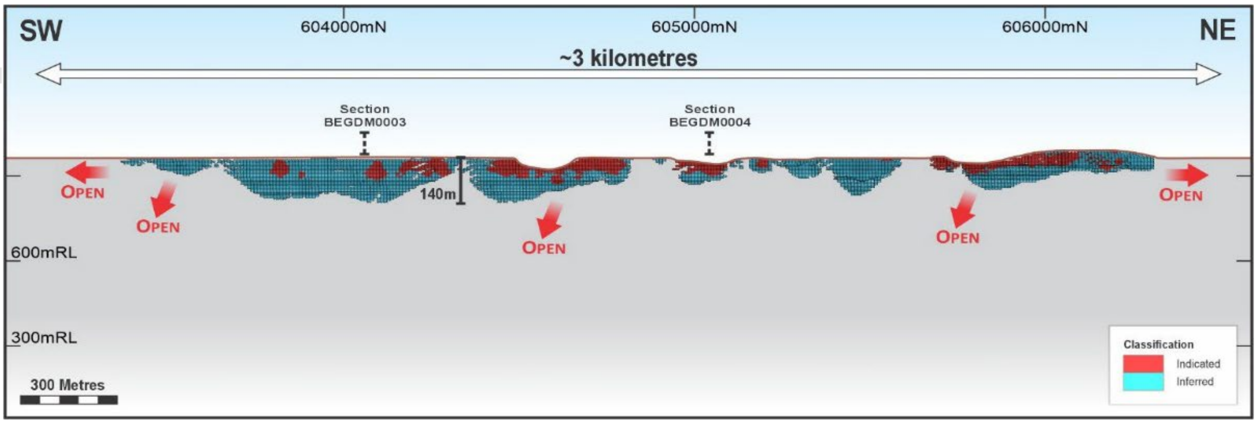


Figure 8-6 | Begnopan MRE Classification

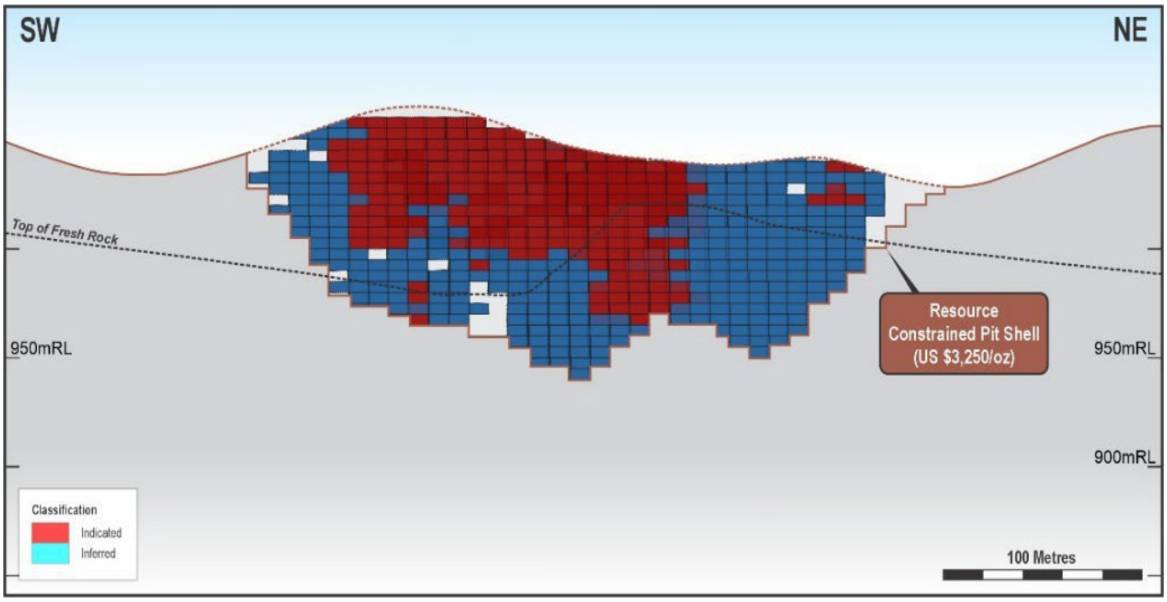


Figure 8-7 | Toilesso MRE Classification

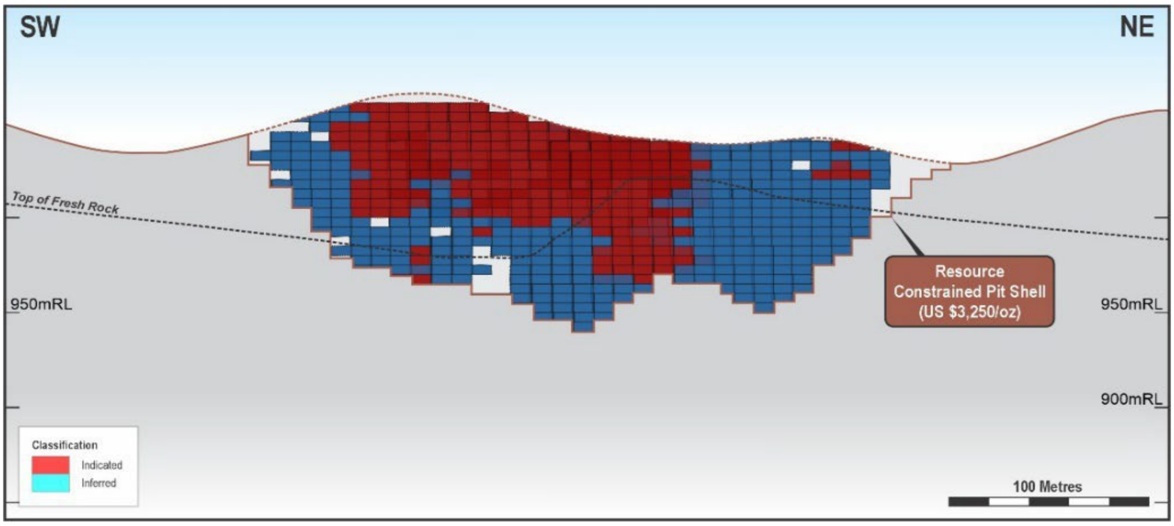


Figure 8-8 | Toilesso MRE Classification

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 8.5.

Cut-Off (Au)	Indicated Resource			Inferred Resource			Total		
	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)
0.3g/t	88.3	1.1	3,010	47.0	1.1	1,700	135.2	1.1	4700
0.4g/t	81.1	1.1	2,920	45.1	1.2	1,680	126.2	1.1	4600
0.5g/t	**71.6**	**1.2**	**2,790**	**41.7**	**1.2**	**1,630**	**113.2**	**1.2**	**4410**
0.6g/t	61.7	1.3	2,610	36.6	1.3	1,540	98.4	1.3	4150
0.7g/t	52.8	1.4	2,430	32.4	1.4	1,450	85.2	1.4	3880
0.8g/t	44.9	1.5	2,230	27.5	1.5	1,330	72.3	1.5	3570
0.9g/t	38.2	1.7	2,050	23.5	1.6	1,220	61.7	1.7	3280
1.0g/t	32.4	1.8	1,870	20.3	1.7	1,120	52.6	1.8	3000

Table 8.5 | Afema Project Open Pit Constrained Mineral Resource Estimate at Various Lower Cut-Off Grades

A range of lower cut-offs for the underground component of the total Afema Project MRE are presented in Table 8.6.

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 8.6 | Afema Project Underground Mineral Resource Estimate at Various Lower Cut-Off Grades

The Heap Lach stockpile is only reported at the zero cut-off grade as the entire stockpile volume will be reclaimed with no attempt at selective mining (refer Table 8.7).

Cut-Off (Au)	Indicated Resource			Inferred Resource			Total		
	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)
0.0g/t	**-**	**-**	**-**	**1.4Mt**	**0.9g/t**	**40**	**1.4Mt**	**0.9g/t**	**40**

Table 8.7 | Afema Project Heap Leach Stockpile Mineral Resource Estimate

Anuiri

The Anuiri 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 Anuiri MRE are presented in Table 8.8.

Cut-Off (Au)	Indicated Resource			Inferred Resource			Total		
	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)
0.3g/t	8.2	1.6	420	3.6	1.5	170	11.8	1.6	600
0.4g/t	7.7	1.7	420	3.4	1.6	170	11.0	1.7	590
0.5g/t	**7.1**	**1.8**	**410**	**3.2**	**1.6**	**170**	**10.2**	**1.8**	**580**
0.6g/t	6.5	1.9	400	2.9	1.7	160	9.4	1.9	560
0.7g/t	6.0	2.0	390	2.7	1.8	160	8.7	2.0	550
0.8g/t	5.5	2.1	380	2.5	1.9	150	8.0	2.1	530
0.9g/t	5.0	2.3	360	2.3	2.0	150	7.3	2.2	510
1.0g/t	4.5	2.4	350	2.1	2.1	140	6.6	2.3	490

Table 8.8 | Anuiri Open Pit Constrained Mineral Resource Estimate at Various Lower Cut-Off Grades

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 8.9.

Cut-Off (Au)	Indicated Resource			Inferred Resource			Total		
	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)
0.3g/t	23.9	1.1	870	13.2	1.1	450	37.1	1.1	1320
0.4g/t	23.0	1.2	860	13.0	1.1	450	35.9	1.1	1310
0.5g/t	**21.5**	**1.2**	**840**	**12.3**	**1.1**	**440**	**33.8**	**1.2**	**1280**
0.6g/t	19.7	1.3	810	11.4	1.2	420	31.1	1.2	1230
0.7g/t	17.5	1.4	760	10.2	1.2	400	27.7	1.3	1160
0.8g/t	15.1	1.5	710	9.1	1.3	370	24.2	1.4	1070
0.9g/t	13.1	1.5	650	7.8	1.3	330	20.9	1.5	980
1.0g/t	11.3	1.6	590	6.6	1.4	300	17.9	1.6	890

Table 8.9 | Asupiri Open Pit Constrained Mineral Resource Estimate at Various Lower Cut-Off Grades

Begnopan

The Begnopan 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 Begnopan MRE are presented in Table 8.10.

Cut-Off (Au)	Indicated Resource			Inferred Resource			Total		
	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)
0.3g/t	1.7Mt	1.5g/t	80	3.8Mt	1.5g/t	180	5.5Mt	1.5g/t	260
0.4g/t	1.6Mt	1.6g/t	80	3.8Mt	1.5g/t	180	5.4Mt	1.5g/t	260
0.5g/t	**1.5Mt**	**1.6g/t**	**80**	**3.7Mt**	**1.5g/t**	**180**	**5.1Mt**	**1.5g/t**	**260**
0.6g/t	1.4Mt	1.7g/t	70	3.4Mt	1.6g/t	170	4.8Mt	1.6g/t	250
0.7g/t	1.3Mt	1.8g/t	70	3.1Mt	1.7g/t	170	4.4Mt	1.7g/t	240
0.8g/t	1.2Mt	1.9g/t	70	2.8Mt	1.8g/t	160	4.0Mt	1.8g/t	230
0.9g/t	1.1Mt	2.0g/t	70	2.6Mt	1.8g/t	150	3.7Mt	1.9g/t	220
1.0g/t	1.0Mt	2.1g/t	70	2.4Mt	1.9g/t	150	3.4Mt	2.0g/t	220

Table 8.10 | Begnopan Open Pit Constrained Mineral Resource Estimate at Various Lower Cut-Off Grades

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 8.11.

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 8.11 | Herman Open Pit Constrained Mineral Resource Estimate at Various Lower Cut-Off Grades

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 8.12.

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 8.12 | Jonction Open Pit Constrained Mineral Resource Estimate at Various Lower Cut-Off Grades

A range of lower cut-offs for the underground component of the Jonction MRE are presented in Table 8.13.

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 8.13 | Jonction Underground Mineral Resource Estimate at Various Lower Cut-Off Grades

Toilesso

The Toilesso 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 Toilesso MRE are presented in Table 8.14.

Cut Off (Au)	Indicated Resource			Inferred Resource			Total		
	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)	Tonnes	Grade	Ounces ('000)
0.3g/t	0.5Mt	1.4g/t	20	0.5Mt	1.2g/t	20	1.1Mt	1.3g/t	50
0.4g/t	0.5Mt	1.5g/t	20	0.5Mt	1.3g/t	20	1.0Mt	1.4g/t	40
0.5g/t	**0.5Mt**	**1.5g/t**	**20**	**0.5Mt**	**1.3g/t**	**20**	**1.0Mt**	**1.4g/t**	**40**
0.6g/t	0.4Mt	1.6g/t	20	0.5Mt	1.4g/t	20	0.9Mt	1.5g/t	40
0.7g/t	0.4Mt	1.7g/t	20	0.4Mt	1.4g/t	20	0.8Mt	1.6g/t	40
0.8g/t	0.4Mt	1.8g/t	20	0.4Mt	1.5g/t	20	0.8Mt	1.6g/t	40
0.9g/t	0.3Mt	1.9g/t	20	0.3Mt	1.6g/t	20	0.7Mt	1.7g/t	40
1.0g/t	0.3Mt	2.0g/t	20	0.3Mt	1.7g/t	20	0.6Mt	1.8g/t	30

Table 8.14 | Toilesso Open Pit Constrained MRE at Various Lower Cut-Off Gold Grades

Woulo Woulo

The Woulo Woulo MRE may be considered amenable to open cut mining and is reported at a lower cut-off grade of 0.5g/t gold, which is considered reasonable and reflects that the final cutoff determination will be dependent on the scale of any potential future operation and the prevailing gold price.

A range of lower cut-offs for the Woulo Woulo MRE are presented in Table 8.15.

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 8.15 | Woulo Woulo Open Pit Constrained Mineral Resource Estimate at Various Lower Cut-Off Grades

9. Geotechnical

Geotechnical Investigations

A geotechnical assessment of open pit mining at the Afema Project was carried out by Peter O'Bryan & Associates. The assessment provided base case wall design parameters for open pit mining evaluation. Ground conditions have been assessed using current geological interpretations, data obtained from dedicated geotechnical drill cores, rock property testing on samples selected during geotechnical logging, and experience in geotechnical assessment and review in similar geological and geotechnical settings.

Ground Conditions

Based on observed conditions in available geotechnical drill cores, it is inferred that the oxide material (natural ground elevation to complete oxidation ('COX') surface) may be classified as being of poor rock quality. Transitional material (between COX and top of fresh ('TOF') surfaces) is poor to fair in quality and typically improves with depth.

Fresh rock material (below TOF surface) was assessed as good rock quality.

Wall stability in future mining will be governed largely by structural geological conditions, even in weathered ground. Planar sliding is a possibility on the south-eastern walls of the Anuiri, Asupiri, and Jonction pits, and the eastern wall of the Woulo Woulo pit. Toppling failure is kinematically feasible on the north-western walls at Anuiri, Asupiri, and Jonction, and the western wall at Woulo Woulo. There is also potential for defect intersections to generate wedge instability of a number of walls across the proposed pits, although it is anticipated that these will be limited in size and able to be managed during excavation.

Implications for Mining

It is anticipated that the rock mass above COX will be able to be mechanically excavated, although light paddock blasting may be employed to maintain suitable productivity levels. Transitional material and fresh rock will require conventional drill and blast methods.

It is essential that appropriate perimeter blast methods are used in the formation of final batters. The recommended wall designs are based on the assumption that suitable methods will be used, and implemented at a consistently high standard, in all wall development blasts. Care must also be taken to ensure that production blasts do not pre-condition/ disturb/ damage wall rocks.

Trim blasting methods must be used to form final batters, and trim patterns must be included in a blast-master sheet for every flitch. The width of trim patterns should be slightly wider than the zone of disturbance of the productions shot(s) fired adjacent to it.

Trim blasts must be fired to a free face, and preferably two free faces. A free face is one where all broken stocks and rill material are removed from the face and toe of the shot. This is critical in allowing good burden relief of the face, thus providing opportunity for burden relief throughout the pattern. Without face relief movement, the body of the pattern is blocked, and energy dissipates in all directions, including into the wall. Such conditions are conducive to wall damage, for example via block heave and release of load fracturing, both of which typically result in loss of berm crests. It is pertinent to note that the damage these mechanisms are able to inflict is not precluded by the presence of a pre-split.

Pre-split blasting would, however, assist in protecting the wall when good burden relief is achieved throughout the pattern. To avoid damage due to inadvertent blast interaction, where used, pre-split rows must be fired well in advance of the adjacent trim pattern (preferably entirely separately).

It is recommended that trim blasts be applied in wall development at the Afema Project. Localised application of pre-splitting is likely to be beneficial, for example, in forming batters adjacent to ramps.

Implementation of these practices requires a high level of supervision in the field and stringent application of simple field controls. Return to the operation can be expected via reduced wall scaling time, retention of berm crests, cleaner walls (less loose material) and safer pit operating conditions.

Wall Stability Conditions

Stability within the upper walls in Afema pits will be controlled by some combination of the influences of low shear strength weathered materials and relict geological structures.

The stability of slopes mined in fresh rocks at Afema will be governed by the orientation, persistence and shear strength of geological structures intersected by, or located close behind, pit walls. The most obvious potentials for pit wall instability are:

- Planar sliding – sliding has the potential to occur when foliation is undercut by faces excavated more steeply than the orientation of the prevailing fabric.
- Toppling – toppling is kinematically feasible where the foliation fabric dips steeply into the pit wall, but given the spacing of open foliation defects, and the shear strength of the foliation fabric, it is considered an unlikely mode of failure.
- Wedge failure – the potential for wedge failure exists in each of the pits but typically requires joint lengths that are anticipated to occur infrequently to create wedges of a size that will disrupt production.

Recommended Slope Parameters

The recommended slope parameters for Anuiri and Asupiri are shown in Table 9.1, while wall design parameters for Jonction and Woulo Woulo are listed in Table 9.2 and Table 9.3 respectively.

The shorter operating life of the satellite pits at Anuiri and Asupiri may present an opportunity for the adoption of best-case design parameters. In these instances, batter faces in transitional material (below COX) between 20m vertical depth and the TOF may be steepened to 65°.

SOUTH-EAST WALL				
Category	**Face Height**	**Face Angle**	**Berm Width**	**IRSA[1]**
Surface to base of complete oxidation (COX)	≤ 5m	50°	4m	31.4°
COX to top of fresh rock (TOF)	10m	60°	6m	40.3°
TOF to base of pit	20m	60°	7m	47.2°
ALL OTHER WALLS				
Category	**Face Height**	**Face Angle**	**Berm Width**	**IRSA[1]**
Surface to base of complete oxidation (COX)	≤ 5m	50°	4m	31.4°
COX to top of fresh rock (TOF)	10m	60°	6m	40.3°
TOF to base of pit	20m	65°	7m	50.8°

[1] IRSA = Inter ramp slope angle.

Table 9.1 | Recommended Slope Parameters - Anuiri and Asupiri

SOUTH-EAST WALL				
Category	**Face Height**	**Face Angle**	**Berm Width**	**IRSA**
Surface to base of complete oxidation (COX)	≤ 5m	50°	4m	31.4°
COX to top of fresh rock (TOF)	10m	60°	6m	40.3°
TOF to base of pit	20m	65°	7m	50.8°
ALL OTHER WALLS				
Category	**Face Height**	**Face Angle**	**Berm Width**	**IRSA**
Surface to base of complete oxidation (COX)	≤ 5m	50°	4m	31.4°
COX to top of fresh rock (TOF)	10m	60°	6m	40.3°
TOF to base of pit	20m	70°	7m	54.5°

Table 9.2 | Recommended Slope Parameters Jonction

EASTERN WALL				
Category	**Face Height**	**Face Angle**	**Berm Width**	**IRSA**
Surface to base of complete oxidation (COX)	≤ 5m	50°	4m	31.4°
COX to top of fresh rock (TOF)	10m	60°	6m	40.3°
TOF to base of pit	20m	90°	10m	63.4°
ALL OTHER WALLS				
Category	**Face Height**	**Face Angle**	**Berm Width**	**IRSA**
Surface to base of complete oxidation (COX)	≤ 5m	50°	4m	31.4°
COX to top of fresh rock (TOF)	10m	60°	6m	40.3°
TOF to base of pit	20m	70°	7m	54.5°

Table 9.3 | Recommended Slope Parameters Woulo Woulo

10. Hydrology and Hydrogeology

Hydrology and hydrogeological investigations are being undertaken by Digby Wells Environmental. The studies are nearing completion, and the preliminary results are summarised below.

Hydrology

The Afema Project area is situated within a humid tropical climatic zone influenced by the Gulf of Guinea, characterised by high rainfall, high relative humidity and limited seasonal temperature variability. Mean annual rainfall for the region is estimated at approximately 1,546mm, while mean annual evaporation is estimated at approximately 1,314mm, indicating a generally water-abundant setting.

The local hydrological setting is dominated by the Ehania River, which drains broadly north to south / south-west through the Afema Project area and ultimately forms part of the wider Tanoé River system downstream. Several smaller tributaries and drainage lines, including the Ebou, Tolié, Moukoutoué and Ahonon creeks, contribute to the local drainage network. The terrain generally comprises gently to moderately dissected plateaus, grading southwards into flatter and wetter lowland areas.

Based on the available pit layouts and regional drainage setting the current assessment is that the major drainage systems are not expected to directly influence the proposed pits. However, local runoff from smaller tributaries, ephemeral drainage lines and upslope catchments may report towards pit areas during rainfall events. Clean runoff from undisturbed catchments should therefore be diverted around the pits, where practicable, using appropriate stormwater control measures such as diversion berms, bunds and drains. Runoff generated from disturbed or potentially contaminated areas should be managed as dirty water and directed to an appropriately designed pollution control dam or containment facility prior to reuse, treatment or controlled discharge, where applicable.

Hydrogeology

In addition to a hydro census of existing wells in the Afema Project area hydrological modelling information has been derived from the drilling and aquifer testing of several boreholes across the proposed mining area. It is evident that the Woulo Woulo deposit and the Afema Shear deposits are in separate hydrological domains (locations shown in Figure 10-1).

Pits intersecting or located proximal to the mapped Tarkwaian unit were classified as falling within the Afema Shear hydrogeological domain. Higher hydraulic conductivity values were assigned to the saprock and highly fractured rock units to reflect the expected enhanced structural connectivity associated with the shear zone.

The Woulo Woulo pit is located outside the Afema Shear hydrogeological domain and is situated within metavolcanic geology. The saprock and highly fractured rock units associated with this domain were assigned lower hydraulic conductivity values, reflecting the interpreted reduction in fracture connectivity away from the main structural corridor.

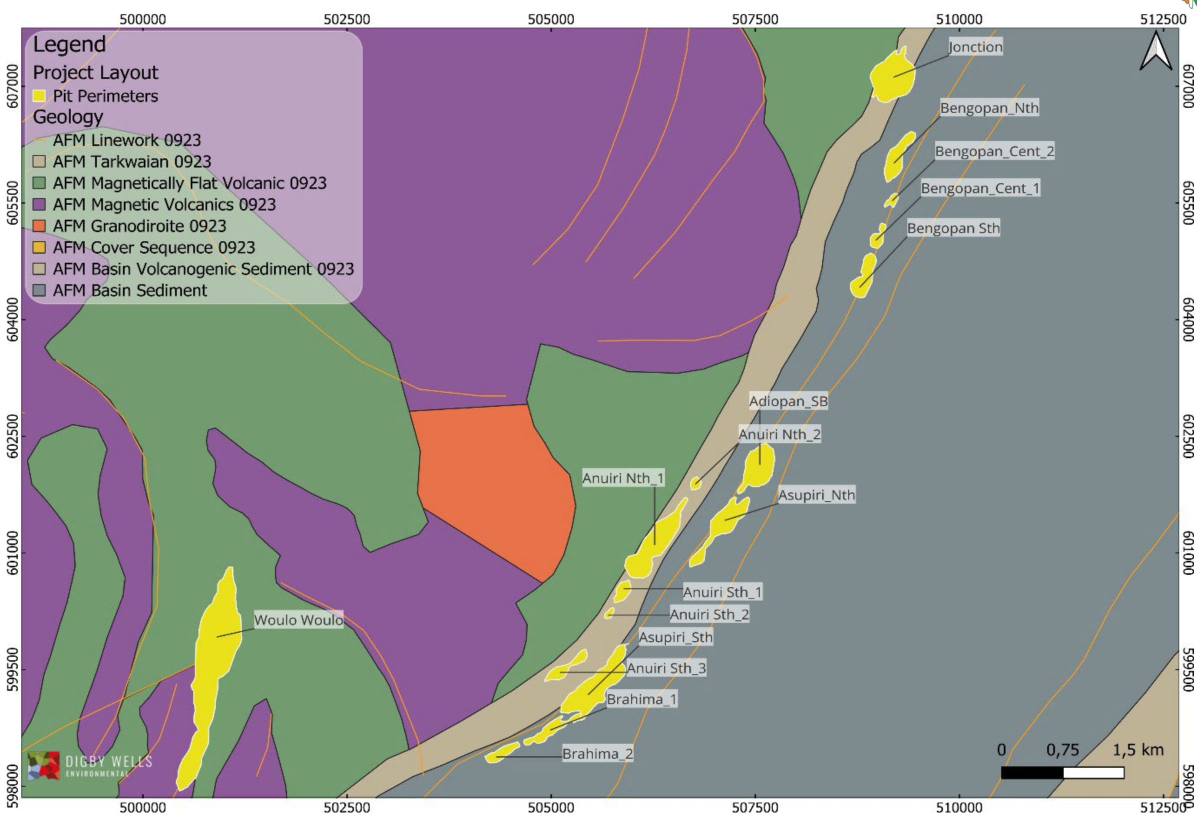


Figure 10-1 | Pit Locations

Preliminary pit inflows were calculated using the Dupuit-Thiem analytical method, where each pit is represented using an equivalent circular radius. Pit inflows were staged in accordance with the annual mining schedule. It should be noted that these estimates are preliminary in nature for use preliminary planning. Further analysis and numerical modelling is being conducted and will be incorporated into the definitive study stage.

Estimated pit inflows express in litres per second are shown in Table 10.1.

	Pre-Prod.	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Adiopan				0	10	26	27	27			
Anuiri Nth 1	0	51	73	72	74						
Anuiri Nth 2	0	9									
Anuiri Sth 1				0	24	28					
Anuiri Sth 2				0	3						
Anuiri Sth 3				0	37						
Asupiri Nth					0	2	13	20	21		
Asupiri Sth					2	15	31	32			
Bengopan Cent 1									5	15	
Bengopan Cent 2									4	5	
Bengopan Nth								0	4	11	12
Bengopan Sth									0	16	17
Brahima 1									2	17	
Brahima 2									1	11	
Jonction	0	24	46	47	48	48					
Woulo Woulo	0	8	23	23	23	24	24	24	24	25	25
Total	**0**	**92**	**142**	**143**	**221**	**143**	**95**	**104**	**61**	**100**	**54**

Table 10.1 | Preliminary Estimate of pit inflows (l/s)

With the amount of ground water indicated at the Anuiri and Jonction pits an allowance for five dewatering bores has been made in the Study. This will be supported with in-pit dewatering. In-pit dewatering will be sufficient to manage water inflows at the Woulo Woulo deposit.

11. Mining

The Afema Project is comprised of two separate mining areas being the Woulo Woulo and Herman deposit and the Afema Shear deposits of Jonction, Anuiri, Asupiri and Begnopan.

Conventional open pit mining methods will be used to exploit the deposits considered in this Study. Waste rock will be deposited to dumps adjacent to the pits while ore will either be mined and hauled directly to the process plant (Woulo Woulo) or mined to a stockpile adjacent to the pit exit for the Afema Shear pits. Ore will be rehandled from the stockpiles and hauled to the process plant using standard on-highway trucks. Haulage distance from the Jonction pit to the proposed plant site is ~14km and approximately ~6km from the Anuiri and Asupiri pits.

The nominal mine layout showing the relative positions of the mining areas and the principal infrastructure is shown in Figure 11-1.

Figure 11-1 | Afema Gold Project Layout

Open Pit Mining Approach

Mining Methods

In general, the selection of the mining method is based on:

- the mineralisation, geology and degree of selective mining required.
- physical parameters of material being mined, such as free dig, all blasted or a combination.
- the mining rate, for both ore and waste, and the destination or delivery of ore and waste.
- site specific limitations, such as if access limits a size or type of equipment.

Given the shallow nature of the defined mineral resources, conventional open pit mining will be utilised for the Woulo Woulo and Afema Shear deposits. The geotechnical investigation indicates that there will be some free dig material above the base of complete oxidation but light blasting for a majority of the weathered material has been allowed for. Drill and blast will be followed by excavation with hydraulic back-hoe excavators loading rigid frame mining haul trucks. Given the distance of the Jonction (14km), Anuiri and Asupiri (6km) pits from the process plant, ore from these pits will be stockpiled and then rehandled for haulage to the plant by standard on-highway trucks. The wide ore zone (>40m) and larger pit dimensions of Woulo Woulo will allow the use of a larger excavator than the Afema Shear pits which have more restricted access and a greater requirement for selectivity in the ore mining.

Blasting will typically be on 5m benches mined in 2-3 flitches. In the Woulo Woulo pit with the vertical ore zone up to 50m wide there is scope to blast on 10m benches

Average total material movement of approximately 39Mtpa with a maximum of a 45Mtpa will be required to meet the Process Plant feed rate.

To meet these requirements, the mining fleet will comprise of:

- Top hammer drill rigs with a hole diameter capacity in the range of 89 to 152mm.
- Hydraulic Excavators: 250t class for Woulo Woulo deposit and 150t class for Afema Shear deposits.
- Mining trucks in the 90t class (caterpillar 777)
- Associated ancillary fleet of dozers, graders, water trucks, and maintenance support vehicles.

Contract Mining

The Study has been conducted using a contract mining scenario. Quotations were received from three reputable contractors with existing operations of similar scale in Côte d'Ivoire. Engaging an experienced and reputable mining contractor will have the benefit of reducing the project capital costs and operational risk.

The additional operating cost of contract mining over owner mining covers the contractor's profit margin and the risk that is taken on by the contractor.

Contracted services will include preparation of the mining areas, haul road construction, drill and blast, load and haul of ore and waste, stockpile rehandle, and reverse circulation drilling for grade control.

Turaco will be responsible for technical services comprising of mine planning, production scheduling, grade control, surveying and the management of the contract mining operations.

Mineral Resource Models

The MREs described in the previous section of this report were used as the basis for the pit optimisations. The models were regularised to a uniform block size of 5m x 10m x 5m (x, y and z dimensions). While the resource estimation methodology includes internal dilution and mining selectivity, an additional 5% mining dilution and 5% loss has been applied to the Afema Shear MREs. No additional dilution was added to the Woulo Woulo MRE. The Woulo Woulo mineralisation is in excess of 40m in width on the mining benches. As such, additional edge dilution will have a minimal effect on the economics of the operation.

Pit Optimisations and Mine Design

Pit optimisations were carried out using industry standard methods and Whittle 4x Software. A summary of the pit optimisation inputs are shown in Table 11.1. Pit slopes used in the optimisations were based on the geotechnical recommendations with additional allowance for ramps. The results of the open pit optimisations were put in context of sensitivities, risks, contained ounces, mine life and total project value. Given the conservative gold price of US$2,000/oz used for the pit optimisations generally the pit shell generating the maximum undiscounted cash flow was chosen as the basis of the design. The exceptions to this were the Jonction and Woulo Woulo pits where smaller, lower strip ratio pits were chosen with only a small reduction in the undiscounted cash flow generated by the chosen pit compared to the maximum.

Pit Optimisation Inputs				
			Woulo Woulo	**Afema Shear**
Throughput			**4Mtpa**	**2Mtpa**
Processing				
Processing cost	Oxide	$/t milled	$8.56	$8.56
	Fresh	$/t milled	$11.15	$22.56
Processing recovery[1.]	Oxide	%	90.0%	80.0%
	Fresh	%	89.0%	90.0%
General and Admin. Costs		**$/y**	**$13,899,500**	
		$/t milled	$2.32	
Mining				
Mining cost (average)		**$/t mined**	**$3.25**	**$3.15**
Mining supervision		**$/t milled**	**$0.50**	
Ore Haulage:	**Jonction**			**$4.05**
	Anuiri/Asupiri	**$/t milled**		**$2.15**
	Begnopan			**$3.75**
Other ore mining costs		**$/t milled**	**$1.46**	
Royalty			**5.9%**	
Refining		**$/oz**	**$4.00**	
Au Price		**$/oz**	**$2,000**	

1. Average recovery shown. Recovery calculated by grade dependent expression.

Table 11.1 | Pit Optimisation Parameters

The pit optimisation results for the selected shells are summarised in Table 11.2.

Deposit	Total Material (Mt)	Waste (Mt)	Strip Ratio	Mill Feed (Mt)	Au (g/t)	Cont. Au (kOz)
Jonction	26.5	24.1	9.8	2.4	2.0	154
Anuiri	41.6	36.1	6.5	5.5	1.9	343
Asupiri	83.6	69.0	4.7	14.6	1.3	615
Brahima	8.8	6.6	2.9	2.3	1.1	81
Begnopan	26.2	23.3	8.0	2.9	1.7	161
Woulo Woulo	166.9	128.0	3.3	39.0	0.8	1,047
Herman	18.7	16.8	9.0	1.9	1.6	96
TOTAL	**372.5**	**303.8**	**4.4**	**68.6**	**1.1**	**2,497**

Table 11.2 | Pit Optimisation Results (inclusive of Inferred Mineral Resources)

Pit designs were prepared for each deposit to enable practical and efficient access to each bench. The designs were based on the selected optimised shells and geotechnical design criteria prepared by Peter O'Bryan and associates. The pit design inventories are summarised below in Table 11.3.

Deposit	Total Material (Mt)	Waste (Mt)	Strip Ratio	Mill Feed (Mt)	Au (g/t)	Cont. Au (kOz)
Jonction	29.0	26.6	11.0	2.4	1.9	147
Anuiri	47.7	42.2	7.6	5.5	1.8	329
Asupiri	91.8	78.2	5.7	13.7	1.3	556
Brahima	8.5	6.5	3.3	2.0	1.1	69
Begnopan	20.6	18.9	10.7	1.8	1.6	93
Woulo Woulo	153.7	116.9	3.2	36.9	0.9	1,011
Herman	17.6	16.1	11.0	1.5	1.6	77
TOTAL	**369.0**	**305.4**	**4.8**	**63.7**	**1.1**	**2,282**
Inferred Mineral Resources incl. in Pit Designs				**6.3**	**1.3**	**273**

Table 11.3 | Pit Design Inventory (inclusive of Inferred Mineral Resources)

Inclusion of Inferred Mineral Resources

Inferred Mineral Resources have been included in the pit optimisation and mine plan. Table 11.3 shows the total Inferred Mineral Resources contained within the final pit designs, comprising 11.9% of the total contained ounces in the Production Target. With the inclusion of the Heap Leach Stockpile, Inferred Mineral Resources in the processing schedule comprise 13.4% of contained ounces in the Production Target.

It should be noted that the southern 500m of the Begnopan pit design was truncated to minimise disruption and impacts on the nearby Aboulie village.

The Woulo Woulo final pit is 2.8 km long, 550 m wide and 270m deep at the northern end. The northern and southern sections of the pit will be mined as separate pit stages, the northern section of the final pit will be mined in three stages as shown in Figure 11-2.

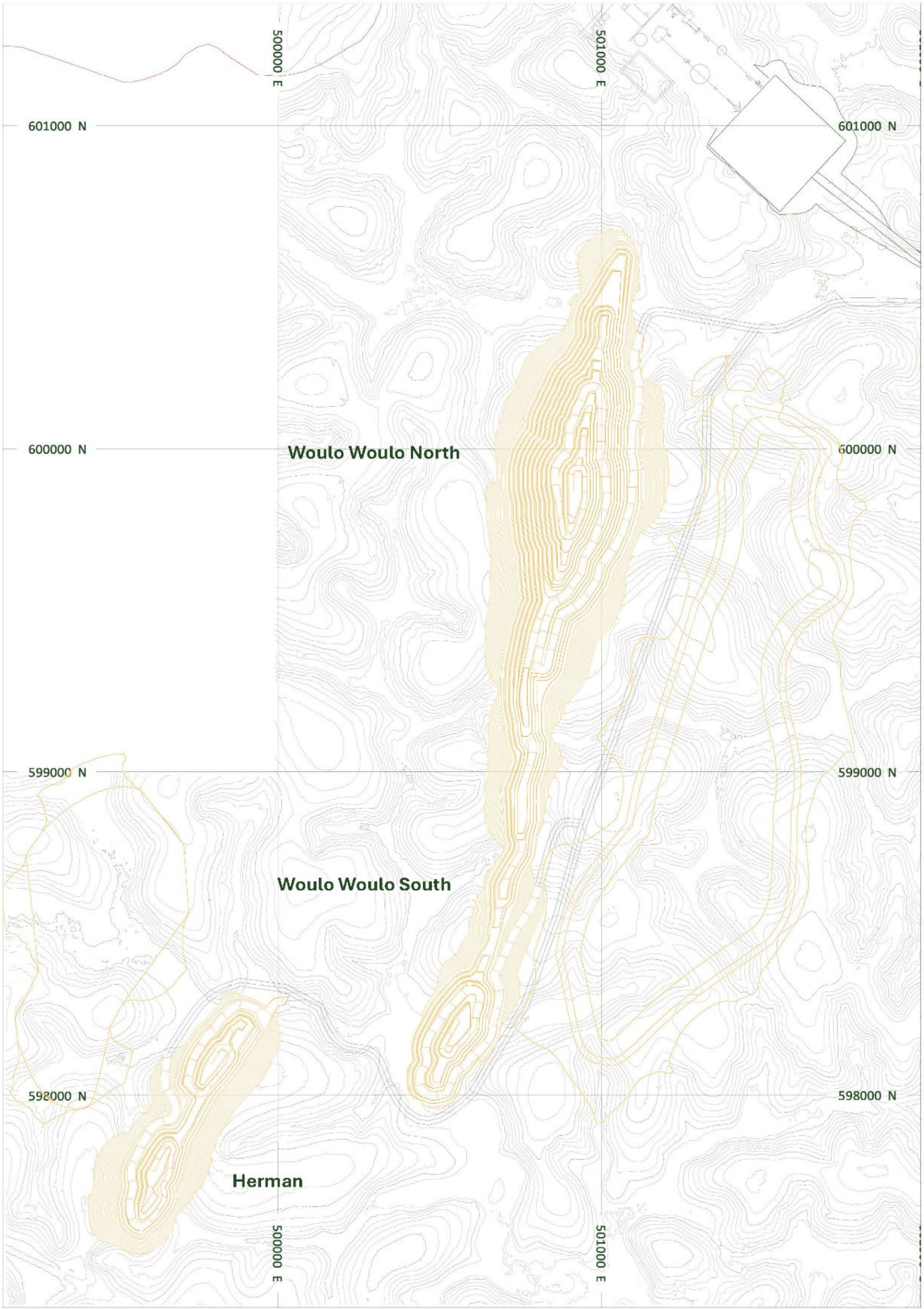


Figure 11-2 | Woulo Woulo and Herman Final Pit Design

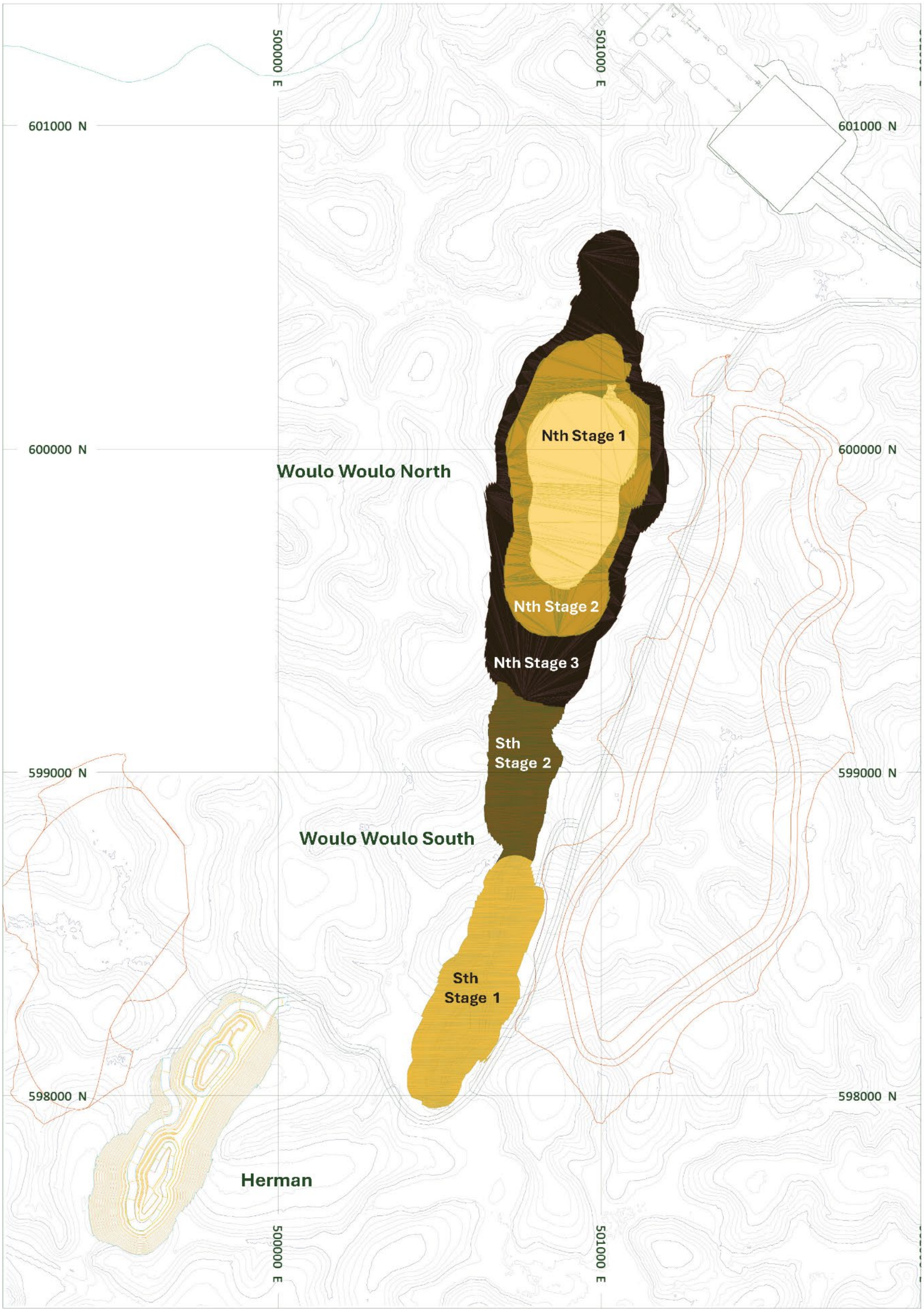


Figure 11-3 | Woulo Woulo Pit Stages

The Afema Shear pit designs are smaller and shallower than the Woulo Woulo pit ranging in dimensions from 500m long and 550 m wide (Jonction) to 1.2km long and 450m wide (Asupiri Sth). Maximum pit depths are 165m for Jonction, 150m for Anuiri, 155m for Asupiri (Adiopan) and 100m for Begnopan.

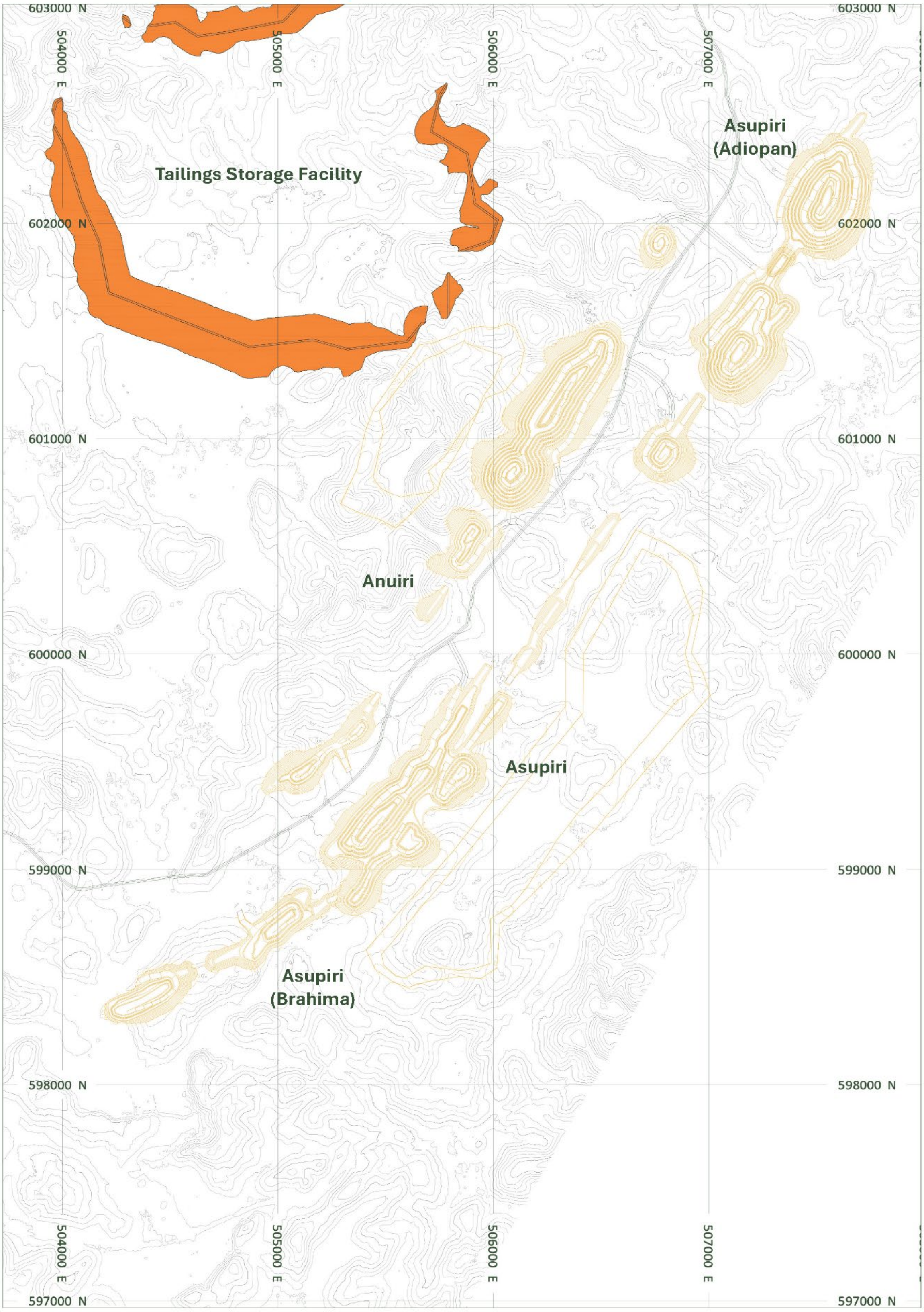


Figure 11-4 | Afema Shear Pit Designs: Anuiri and Asupiri

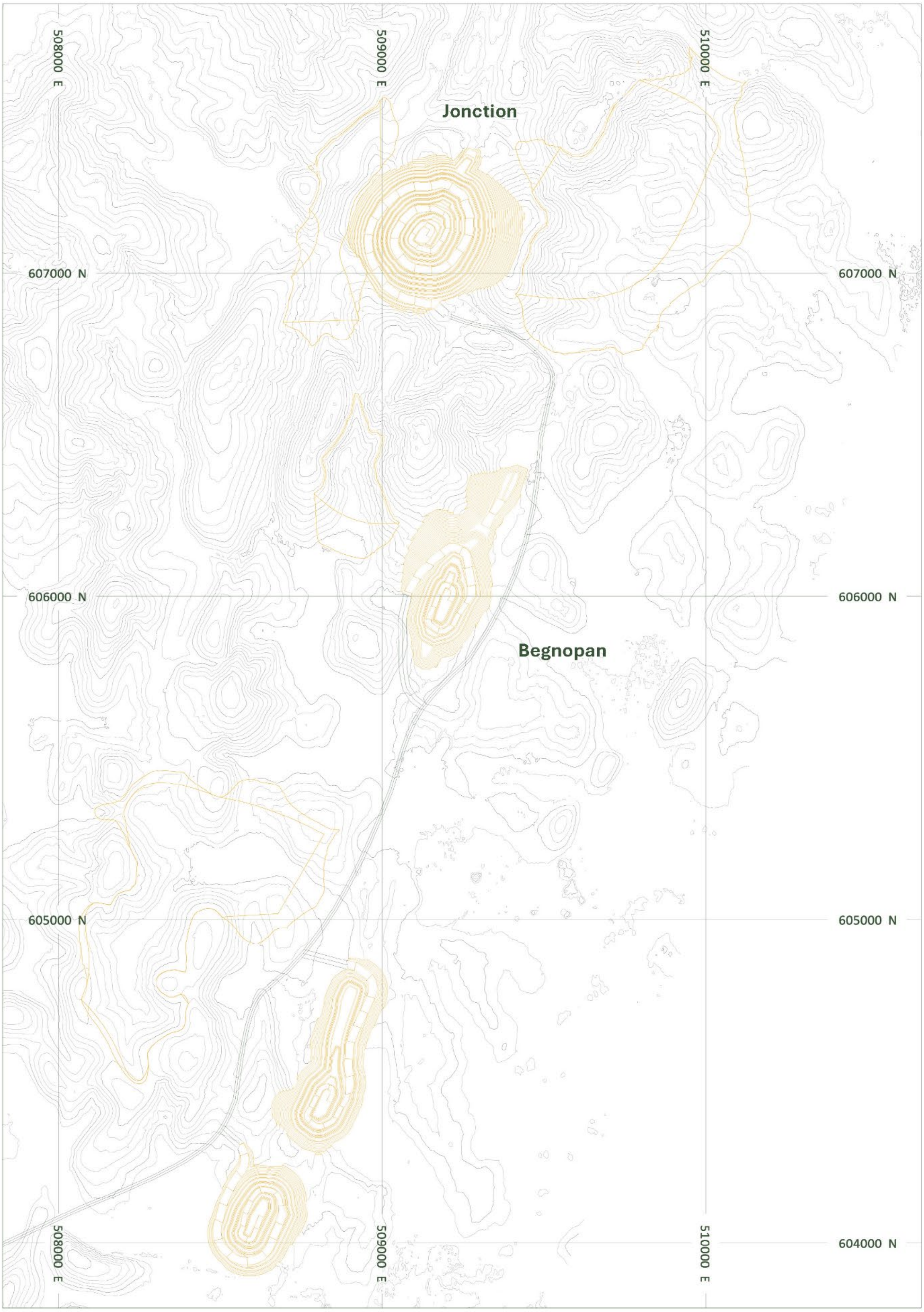


Figure 11-5 | Afema Shear Pit Designs: Jonction and Begnopan

Mine Schedule

The primary aim of the mine schedule is to supply the best value ore to the mill as early as possible, to maximise the value to the Project. In doing so, the schedule is developed to satisfy physical and practical constraints, including: a sustainable production profile and an achievable vertical advance rate. The mine schedule is based on a processing rate of 4Mtpa for the CIL Circuit and 2Mtpa for the Flotation/UFG/CIL Circuit. Blended oxide ore can be processed through the CIL Circuit at a rate of 4.6Mtpa.

The mine production schedule is based on the Indicated and Inferred Mineral Resources within the designed pits. A historic heap leach stockpile is also included in the mine schedule as feed to the free milling circuit. This has been modelled as containing 1.4 Mt at 0.9 g/t gold at a zero cut-off grade. A zero cut-off grade has been applied to the heap leach material as it has been assumed no selectivity will be able to be applied to the mining of the stockpile and the entire volume will be reclaimed.

The CIL Circuit will source feed from the Woulo Woulo and Herman pits as well as oxide material from the Afema Shear pits. Feed for the Flotation/UFG/CIL Circuit will be sourced from fresh material from the Afema Shear pits.

To maximise the value from the mining schedule, the Woulo Woulo pit will be mined in five stages (Figure 11-1) with the higher-grade northern section of the pit being mined first. As well as targeting the higher-grade portion of the deposit early in the mine life, the pit staging also defers waste. In addition to the pit stage a stockpiling strategy is also applied to the Woulo Woulo ore. Commencing with the third pit stage lower grade ore between the cut-off grade of 0.3g/t and 0.6g/t will be stockpiled adjacent to the ROM pad with are greater than 0.6g/t being fed directly to the plant.

To maximise value from the Afema Shear pits the higher-grade pits are prioritised in the mine schedule with the Jonction and Anuiri pits being mined first. A summary of the mine production and processing schedule is shown in Table 11.4 by source and classification.

Mining Physicals			Pre-Production	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	TOTAL
Afema Shear	Total Material Mined	[Mt]	7.6	30.2	24.5	19.6	14.7	19.1	18.8	18.6	18.3	15.7	10.6		**197.7**
	Total Waste	[Mt]	7.5	27.8	22.4	16.8	12.5	16.9	16.1	15.4	15.8	13.1	8.1		**172.4**
	Total Ore	[Mt]	0.1	2.4	2.2	2.7	2.2	2.2	2.7	3.2	2.5	2.6	2.5		**25.4**
		[g/t]	1.41	2.13	1.68	1.63	1.69	1.61	1.30	1.13	1.18	1.24	1.23		**1.46**
Woulo Woulo/Herman	Total Material Mined	[Mt]	2.0	18.3	19.1	20.1	29.1	24.8	26.2	19.0	9.2	3.5	0.1		**171.3**
	Total Waste	[Mt]	1.8	14.7	15.3	15.7	23.8	21.2	20.6	13.3	5.4	1.2	0.0		**133.0**
	Total Ore	[Mt]	0.2	3.5	3.8	4.3	5.4	3.6	5.7	5.7	3.7	2.4	0.1		**38.4**
		[g/t]	0.98	0.88	0.89	0.93	0.79	0.83	0.91	1.02	0.87	0.72	0.74		**0.88**
TOTAL	**Total Material Mined**	**[Mt]**	**9.6**	**48.5**	**43.6**	**39.6**	**43.8**	**44.0**	**45.0**	**37.6**	**27.5**	**19.2**	**10.6**		**369.0**
	Total Waste	**[Mt]**	**9.2**	**42.6**	**37.6**	**32.6**	**36.3**	**38.2**	**36.7**	**28.7**	**21.2**	**14.2**	**8.1**		**305.4**
	Total Ore	**[Mt]**	**0.4**	**6.0**	**6.0**	**7.1**	**7.5**	**5.8**	**8.4**	**8.9**	**6.3**	**5.0**	**2.5**		**63.7**
		[g/t]	**1.15**	**1.39**	**1.17**	**1.20**	**1.05**	**1.13**	**1.04**	**1.06**	**0.99**	**0.99**	**1.22**		**1.11**
Heap Leach Stockpile		[Mt]		0.6	0.6	0.2									**1.4**
		[g/t]		0.88	0.88	0.88									**0.88**
Process Physicals															
Sulphide Circuit	Total Processed	[Mt]		1.7	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	0.6	**20.3**
	Grade	[g/t]		2.30	1.85	1.65	1.67	1.71	1.52	1.25	1.25	1.24	1.38	1.21	**1.56**
	Recovered Au	[koz]		112.7	108.1	95.3	95.1	95.2	79.8	66.7	66.4	70.2	73.6	19.6	**882.6**
Free Milling Circuit	Total Processed	[Mt]		4.2	4.6	4.2	4.3	4.4	4.3	4.6	4.2	4.4	4.3	1.4	**44.8**
	Grade	[g/t]		0.98	0.88	0.94	0.91	0.95	1.07	1.14	1.08	0.63	0.60	0.46	**0.90**
	Recovered Au	[koz]		116.3	114.0	112.9	112.5	116.3	128.0	147.0	128.7	75.7	71.4	18.2	**1,141.2**
TOTAL	**Total Processed**	**[Mt]**		**5.9**	**6.6**	**6.2**	**6.3**	**6.4**	**6.3**	**6.6**	**6.2**	**6.4**	**6.3**	**2.0**	**65.1**
	Grade	**[g/t]**		**1.36**	**1.18**	**1.17**	**1.15**	**1.19**	**1.21**	**1.18**	**1.13**	**0.82**	**0.85**	**0.68**	**1.11**
	Recovered Au	**[koz]**		**229.0**	**222.1**	**208.1**	**207.6**	**211.5**	**207.9**	**213.8**	**195.1**	**145.9**	**145.0**	**37.8**	**2,023.7**
Mined Inventory by Classification (Contained Ounces)	**Probable Reserve**	**[koz]**	**11.4**	**254.3**	**213.3**	**268.8**	**250.0**	**180.4**	**232.4**	**225.8**	**140.4**	**120.4**	**15.2**		**1,912**
	Indicated Inventory	**[koz]**					**2.5**	**17.9**	**2.6**		**9.4**	**15.4**	**48.9**		**97**
	Inferred Inventory	**[koz]**	**2.0**	**29.1**	**28.9**	**10.9**	**1.9**	**11.8**	**43.1**	**76.1**	**50.4**	**23.2**	**35.7**		**313**

Table 11.4 | Mine Production Target

12. Ore Reserve Estimate

Afema Project Open Pit Ore Reserve Estimates are summarised in Table 12.1 below. The Ore Reserve Estimates have been compiled in accordance with the JORC Code 2012.

Afema Gold Project Probable Ore Reserve Estimates by Deposit			
Deposit	Tonnes (Mt)	Au Grade (g/t)	Contained Au (koz)
Jonction	1.9	2.1	128
Anuiri	5.0	1.9	309
Asupiri	12.5	1.3	513
Woulo Woulo	35.6	0.8	962
Total Probable Ore Reserve	**55.1**	**1.1**	**1,912**

Table 12.1 | Afema Gold Project Probable Ore Reserve

The Ore Reserve Estimates are based on Indicated Mineral Resources and, as such, are Probable Ore Reserves. The Ore Reserve Estimates are based on the MREs described in this report. Only those MREs with a sufficient proportion of Indicated Mineral Resources were used to estimate the Ore Reserve Estimates; namely Jonction, Anuiri, Asupiri and Woulo Woulo. The optimum pit shells and final pit designs for each of these deposits were not dependant on Inferred Mineral Resources for their economics.

The cut-off grade used in the estimation of the Ore Reserves is the non-mining, break-even gold grade considering the following modifying factors: mining recovery and dilution, metallurgical recovery, site operating costs, royalties and revenues. These factors were estimated at a Pre-Feasibility Study level. Cut-off grades used were:

- Jonction: 0.6g/t gold
- Anuiri/Asupiri: 0.5g/t gold
- Woulo Wolou: 0.3g/t gold
- Afema Shear Oxide: 0.3g/t gold
- Woulo Woulo Oxide: 0.2g/t gold

The grades and metal stated in the Ore Reserves Estimates include mining recovery and dilution estimates. The Ore Reserve Estimates are reported within the mine designs prepared as part of this Study.

13. Metallurgy

The metallurgical testwork programs for the Afema Project have been undertaken at Bureau Veritas Metallurgical Laboratory in Canning Vale, Perth, Western Australia ('BVM') under supervision by Turaco. The process flowsheet for the Study developed by Interquip is based on the metallurgical testwork that has been undertaken to date.

Several testwork programs have been undertaken on the Afema ore deposits over the course of the 2025 and 2026 calendar years. The four main ore deposits tested during these programs are:

- Woulo Woulo oxide and fresh
- Afema Shear Sulphide ore:
  - Jonction
  - Anuiri
  - Asupiri East and Asupiri West

Detailed investigative testwork included comminution testing and cyanide leach testing of the free milling ore, and whole-ore cyanide leach testing, flotation, ultrafine grinding, atmospheric oxidative leaching and cyanide leaching of the Afema Shear sulphide ores.

Comminution Results

Extensive comminution testwork was completed on the major deposits, including uniaxial compressive strength (UCS), SAG milling testing (SMC), Bond crushing work index (CWi), Bond rod mill work index (RWi), Bond ball mill work index (BWi), and Bond abrasion index (Ai) testing. Some BWi testing was also completed on Asupiri. The results are summarised in Table 13.1.

Grinding Parameters								
Deposit	Lithology	No. Samples	UCS[1]	DWi[1]	Axb[2]	RWi[1]	BWi[1]	Ai[1]
			MPa	kWh/m^3	-	kWh/t	kWh/t	g
Woulo Woulo	Fresh	17	159	9.70	27.7	20.7	16.5	0.3508
Woulo Woulo	Oxide/Trans	5	71	6.21	43.2	14.1	14.3	0.2058
Anuiri	Fresh	5	55	5.89	47.2	16.1	14.2	0.2972
Jonction	Fresh	5	48	6.58	41.5	15.9	14.1	0.3253
Asupiri	Fresh	2	-	-	-	-	16.0	-
Adiopan/Anuiri/Asupiri	Oxide	6	-	-	-	-	8.9	-

1 85th percentile

2 15th percentile

Table 13.1 | Comminution Testwork Results

The above comminution results show that the Woulo Woulo fresh deposit displays moderately hard to hard properties with an A x b value of 27.7 (lower Axb values indicate higher resistance to impact breakage), RWi of 20.7 kWh/t, and BWi of 16.5 kWh/t.

The Anuiri and Jonction fresh material show moderate properties with A x b value of 41.5-47.2, RWi of 15.9-16.1kWh/t, and BWi of 14.1-14.2kWh/t.

All the deposits also show moderate abrasiveness.

Woulo Woulo Gold Extraction Testwork

There have been three separate test campaigns conducted at BVM regarding the Woulo Woulo ore. The testwork scope for each of the programmes is summarised in Table 13.2.

Woulo Woulo Metallurgical Testwork Scope			
BV Job No.	Programme	No. Composites	Scope of Work
4890	Preliminary	3	Grind Sensitivity Cyanide Sensitivity Gravity Concentration
4981	Optimisation & Variability	12 + Master Composite	Grind Sensitivity Cyanide Sensitivity Oxygen versus Air Gravity Concentration
5047	Variability	10 + Master Composite	Variability Testing Only

Table 13.2 | Woulo Woulo Metallurgical Testwork Scope

Grind sensitivity work was conducted to test the impact of grind size on gold extraction. The composites were additionally tested at grind sizes (P_{80}) of 106μm and 150μm. All other leach conditions remained the same. Although the results contain some anomalies, there is a general trend of increasing residue grade and therefore decreasing gold extraction as grind size increases. The results are summarised in Table 13.3. The fresh composite for example, which represents the bulk of the resource at Woulo Woulo, indicates an increase in leach residue grade from 0.14g/t gold to 0.26g/t gold, and a consequent reduction in gold extraction from 89.4% to 80.7%, from (P_{80}) 75μm to 150μm. Preliminary NPV calculation indicated a 75μm grind size is preferred for the free milling comminution circuit design.

Woulo Woulo Grind Sensitivity Data									
Composite	Test No.	P_{80} µm	Test Type	Leach Feed Au g/t		Residue	Extract^n	Reagent Cons^n kg/t	
				Assayed	Calc.	Au g/t	Au %	NaCN	Lime
	LT01	75	Leach		1.21	0.07	93.9	1.00	0.26
Oxide	LT07	106	Leach	1.12	1.12	0.13	88.4	1.34	0.25
	LT04	150	Leach		1.18	0.11	90.7	1.21	0.27
	LT02	75	Leach		1.35	0.16	88.2	1.14	0.41
Transition	LT08	106	Leach	1.24	1.37	0.22	83.9	1.37	0.28
	LT05	150	Leach		1.35	0.21	84.4	0.78	0.28
	LT03	75	Leach		1.31	0.14	89.4	1.09	0.33
Fresh	LT09	106	Leach	1.06	1.41	0.21	85.1	1.09	0.20
	LT06	150	Leach		1.35	0.26	80.7	1.22	0.21

Table 13.3 | Woulo Woulo Grind Sensititivty

Gravity Concentration

Gravity concentration has been tested on the Woulo Woulo ore. Considering the fine nature of the gold the use of gravity concentration in the grinding circuit is not considered appropriate. Gravity recovery of gold for this ore was typically in the range of 10% to 15% and provided no improvement in overall leach extraction or kinetics. Typically, laboratory testing of gravity recoverable gold over-estimates plant recovery, and this combined with no downstream leaching improvement confirmed no requirement for a gravity circuit.

Gold Extraction

Based on the combined results from the base line and variability testing there does not appear to any trend between feed gold grade and extraction or residue grade, hence it is proposed that for the Woulo Woulo ore, gold extraction be based on the arithmetic average for each of the oxide (including transition) and fresh ores.

Based on the averages of 7 oxide ore and 18 fresh ore cyanide leach tests the following average gold extractions are proposed:

- Oxide – 93.5%
- Fresh – 89.6%
- Average All Tests – 90.6%

Gold Recovery

Gold recovery is defined as the gold extraction obtained from a laboratory cyanide leach test less gold solution losses from the carbon absorption circuit. Solution losses are variable as a percentage depending on the feed grade and are determined based on the solution loss in mg/L and the slurry density in % solids.

For the Woulo Woulo leach circuit it has been assumed that a solution loss of 0.01 mg/L gold should be achievable at the relatively low feed grade. Design leach slurry density is 50% solids.

- Recovery (Gold %) = Extraction (Gold %) – Solution Losses (Gold %)
- Where Solution Loss = [(100 - % Solids) / (% Solids) * 0.01 (mg/L)] / Feed Grade (gold g/t) x 100 %

So, at 0.90 g/t gold feed and 50% solids:

- Recovery = Extraction – 0.01/0.9 x 100%
- Recovery = Extraction – 1.11%
- Therefore, for fresh ore at 0.9g/t gold feed grade. gold recovery = 89.6% - 1.1% = 88.5% and for oxide ore at 0.9g/t gold feed grade gold recovery = 93.5% - 1.1% = 92.4%

The adopted gold recovery equations for Woulo Woulo oxide and fresh ores are:

- Oxide Recovery, Gold % = 1.1936 x ln(Feed Grade, gold g/t) + 92.467
- Fresh Recovery, Gold % = 1.1936 x ln(Feed Grade, gold g/t) + 88.577

Afema Shear Gold Extraction Testwork

There have been six separate test campaigns conducted at BVM regarding the Afema Shear deposits. The scope of work is summarised in Table 13.4.

Afema Metallurgical Flotation/Leach Testwork Scope				
BV Job No.	Ore Type	Programme	Composites	Scope of Work
4890	Fresh	Preliminary	Jonction Anuiri Asupiri	Baseline Leach Flotation Oxidative Leach Cyanide Leach Diagnostic Leach Mineralogy
4966	Fresh	Preliminary/Bulk	Adiopan Begnopan Amangara	Baseline Leach Flotation Oxidative Leach Cyanide Leach
5002	Fresh	Bulk	Jonction Anuiri Asupiri Begnopan	Baseline Leach Flotation Oxidative Leach Cyanide Leach
5058	Fresh	Variability	Jonction	Baseline Leach Flotation Oxidative Leach Cyanide Leach
5067	Fresh	Variability	Anuiri	Baseline Leach Flotation Oxidative Leach Cyanide Leach Mineralogy
5083	Oxide	Preliminary	Adiopan Anuiri Asupiri	Baseline Leach Flotation Oxidative Leach Cyanide Leach

Table 13.4 | Afema Shear Deposit Metallurgical Flotation / Leach Testwork Scope

Baseline Leach Testwork

Baseline leach tests at (P_{80}) of 75µm and 48 hours residence time indicated poor extractions from whole ore cyanidation leaches. As a result, a programme of diagnostic leaching and mineralogical analysis (QEMSCAN, quantitative x-ray diffraction and laser ablation) was undertaken, confirming the presence of significant proportions of extremely fine particulate gold along with solid solution gold. A testwork programme investigating sulphide flotation, ultra-fine grinding and atmospheric oxidative leach followed by cyanide leach was then undertaken.

Afema Shear Sulphide Flotation

Sulphide flotation (rougher/cleaner) resulted in sulphur, gold, and arsenic recoveries between 93% to 98%, with a low mass yield of <5%.

Afema Shear Sulphide Oxidative and Cyanide Leaching

The cleaner flotation concentrates were then ground to a P_{80} of 12µm and subjected to a mildly acidic atmospheric sulphur oxidation leach at 90ºC. Limestone was added to maintain the pH between 5.0 to 5.5. The resulting slurry, plus flotation rougher and cleaner tails were then subjected to cyanidation leaching.

The Jonction flotation concentrate averaged 80.3% oxidation, resulting in 93.3% cyanide leach gold extraction from flotation concentrate and 90.4% gold extraction overall including cleaner and rougher tail leach results. This was an average improvement of 23.4% over the baseline cyanide leach tests at 75µm for these 5 samples, which averaged only 67.0% gold extraction.

The Anuiri flotation concentrate averaged 82.8% oxidation, resulting in 94.3% gold cyanide leach extraction from flotation concentrate and 91.8% gold extraction overall including cleaner and rougher tail leach results. This was an average improvement of 34.6% over the baseline cyanide leach tests at 75µm for these 5 samples, which averaged only 57.2% gold extraction.

Gold Extraction

Based on 5 Jonction and 5 Anuiri composite samples from BV Job No.'s 5058 and 5067 only, the following gold extractions are proposed:

- Jonction – 90.4%.
- Anuiri – 91.8%.
- Average All Tests – 91.1%.

Gold Recovery

Note that for the Afema ores, solution losses occur from both the flotation concentrate CIL circuit and from the flotation tail CIL circuit.

The adopted recovery equations for Jonction and Anuiri are:

- Jonction Recovery, Au % = 0.5379 x ln(Feed Grade, gold g/t) + 89.423
- Anuiri Recovery, Au % = 0.5386 x ln(Feed Grade, gold g/t) + 90.854

Other Ores

The following gold extraction results were achieved from other Afema Shear ore types:

- Adiopan – 79.3% gold extraction at 44.7% sulphur oxidation
- Begnopan – 88.4% gold extraction at 87.4% sulphur oxidation
- Asupiri West – 88.7% gold extraction at 74.3% sulphur oxidation
- Asupiri East – 59.1% gold extraction at 60.0% sulphur oxidation. When blended at a proportion of 20% to 80% Asupiri West Ore, extraction results increased to 88%.

Recoveries adopted for these other ore types were:

- Afema Shear oxide ores (CIL Circuit): 80%
- Fresh/Transitional ores (Flotation/UFG/CIL Circuit):
  - Adiopan, Asupiri West and Begnopan: 88%
  - Asupiri East: 60% when feed unblended/ 85% if blended at 20% with 80% Asupiri West or Anuiri ores. The mine plan blends the Asupiri East ore at no greater than 20%.

14. Process Plant

In order to treat the two ore types the process plant will comprise separate process streams to treat the free milling ores and the Afema sulphide ore. The free milling circuit must be capable of treating 4Mtpa (CIL Circuit) and the sulphide circuit 2 Mtpa (Flotation/UFG/CIL Circuit). The comminution targets are shown in Table 14.1.

Parameter	Units		
Ore Type		CIL	Flotation/UFG/CIL
Annual Ore Treatment Rate	Mt/a	4,000,000	2,000,000
Crushing Operating Hours	h/a	6,132	
Milling Operating Hours	h/a	8,000	
Crusher Plant Top Size	mm	900	800
Crusher Plant P_{80}	mm	150	125
Milling Plant P_{80}	µm	75	106

Table 14.1 | Comminution Targets

The process flow diagrams were developed from the process design criteria prepared by Interquip. The plant design proposed broadly comprises the following:

CIL Circuit Process Stream:

- Primary jaw crusher (C150 or equivalent);
- Crushed ore stockpile and reclaim system;
- SAG – Ball milling with pebble crushing and classification (8.2MW SAG mill, 8.2MW Ball mill);
- Leach feed thickening;
- CIL leaching and adsorption;
- Elution;
- Electrowinning; and
- Gold smelting.

Flotation/UFG/CIL Circuit Process Stream:

- Primary jaw crusher (C130 or equivalent);
- Crushed ore stockpile and reclaim system;
- Single stage SAG milling with pebble crushing and classification (6MW SAG mill);
- Flotation (4.5% mass pull) followed by concentrate thickener;
- Oxidative leaching (atmospheric);
- Sulphide leach feed thickening;
- Sulphide CIL leaching and adsorption;
- Elution;
- Electrowinning; and
- Gold smelting.

It is planned that a majority of the ore for both process streams will be rehandled into the respective crusher by a front-end loader.

The flotation tail is planned to be directed to the CIL Circuit process stream via the leach feed thickener. The CIL Circuit process stream has been designed with a hydraulic capacity of 6Mtpa to accommodate this.

The CIL Circuit process stream will comprise the following circuits:

- A crushing circuit designed for a throughput of 609 (dry) tph and availability of 6,570 hours per annum on a 24 hour per day operation;
- Crushed product reporting to an open stockpile, which provides a total capacity of 6,000 tonnes (12 hours);
- Apron feeders installed in a reclaim tunnel will reclaim ore and directly feed the milling circuit via the mill feed conveyor;
- A SAG, Ball, Pebble Crush (SABC) grinding circuit was modelled by OMC to have a throughput capacity of 4Mtpa at a design grind of 80% passing 75 microns;
- A high rate leach feed thickener to increase milling circuit classification efficiency and reduce the volume required in the leaching circuit;
- A conventional CIL circuit consisting of seven leach-adsorption tanks of 3,500m^3 to achieve the 24-hour residence time;
- Metal recovery and refining consisting of a split AARL elution circuit, electrowinning cells, smelting and carbon recovery; and
- A TSF for deposition of the process plant tailings and reclamation of excess water.

The Flotation/UFG/CIL Circuit process stream will comprise the following circuits:

- A crushing circuit designed for a throughput of 304 (dry) tph and availability of 6,570 hours per annum on a 24 hour per day operation;
- Crushed product reporting to an open stockpile, which provides a total capacity of 3,000 tonnes (12 hours);
- Apron feeders installed in a reclaim tunnel will reclaim ore and directly feed the milling circuit via the mill feed conveyor;
- A Single Stage SAG mill, Pebble Crush grinding circuit was modelled by OMC to have a throughput capacity of 2Mtpa at a design grind of 80% passing 106 microns;
- A high rate leach feed thickener to increase milling circuit classification efficiency and reduce the volume required in the leaching circuit;
- Flotation consisting of a rougher conditioning tank, a rougher circuit consisting of six 70m^3 Rougher Flotation Tank cells and a cleaner circuit consisting of four Cleaner Flotation Tank cells of 10m^3 volume. An average of 4.5% of the feed will report to the concentrate for further processing;
- Concentrate thickener;
- Ultra fine grinding mill to grind the concentrate from 106 micron to 80% passing 12 micron;
- Atmospheric oxidation circuit consisting of five agitated Oxidative Leach Reactor tanks in series, wherein oxygen and limestone are added to the slurry. A target of >80% oxidation will be reached before the oxidised product is cooled prior to leaching;
- A conventional CIL circuit consisting of seven leach-adsorption tanks of 100m^3 capacity to achieve the 28-hour residence time;
- Metal recovery and refining consisting of a split AARL elution circuit, electrowinning cells, smelting and carbon recovery; and
- A separate cell in the TSF has been allowed for the deposition of the concentrate tailings.

A simplified block flow diagram and the process plant layout are shown in Figure 14-1 and Figure 14-2 | Process Plant .

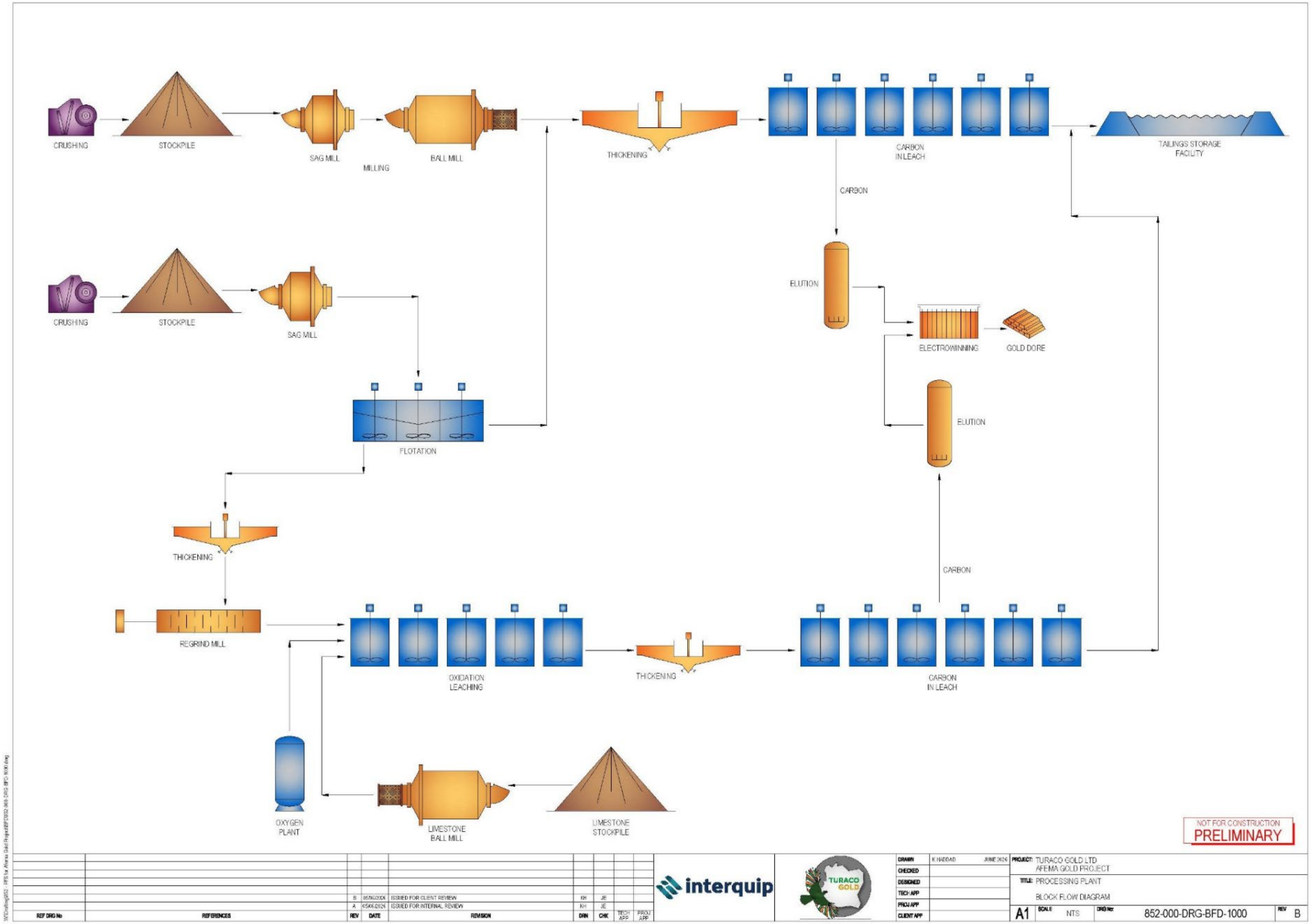


Figure 14-1 | Process Plant Block Flow Diagram

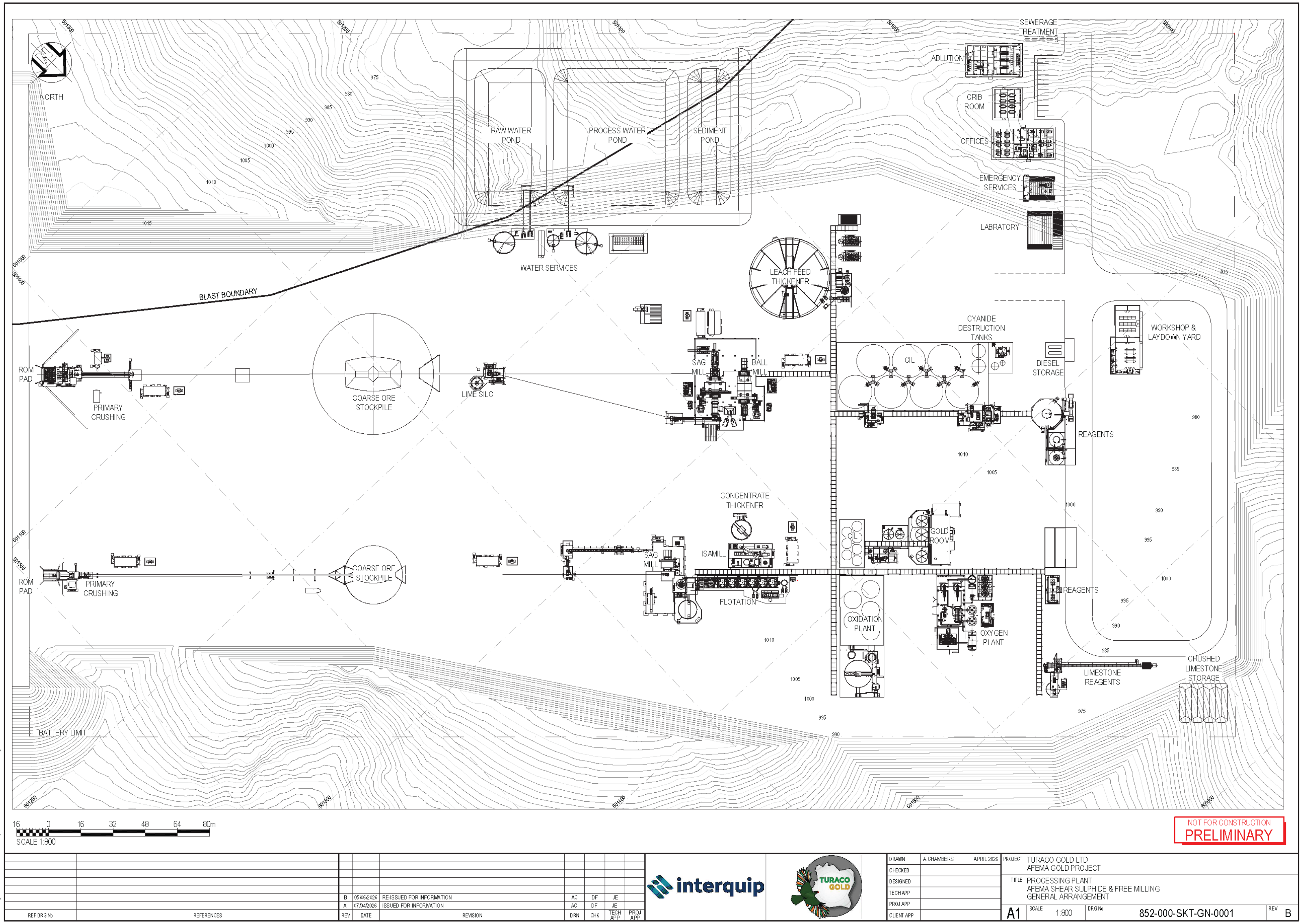


Figure 14-2 | Process Plant Layout

15. Project Infrastructure

Site Development

The Afema Project is located in south-east Côte d'Ivoire on the Ghanian border, 120kms east of Abidjan. The site is accessed by a major highway that connects Abidjan to Accra followed by approximately 16km on high standard secondary sealed roads to the town of Mafere. The final 6km to the project site is accessed by an existing gravel road of variable quality. The 6km road will need upgrading but as it runs along the top of a ridgeline minimal watercourse crossings/drainage will be required. Beyond the existing access road, new gravel access roads will be constructed to access the accommodation camp, process plant and mining contractor's area.

Accommodation Camp

Turaco will construct a fully supported 220-person accommodation camp, located 0.5km north-northwest of the process plant. The accommodation camp will be for expatriate and Ivorian staff and is in addition to accommodation in nearby existing towns. The camp will be operated by a catering and accommodation service provider on a long-term operating contract.

Power Supply

Power is to be supplied by connecting to the national electricity grid ('CIE'). A 32km 90kV transmission line will be required to connect the Project site to the Ayame II Substation adjacent to the Ayame hydroelectric dam. The Afema Substation would be owned and operated by CIE and the Afema Project would take a 90kV tariff metered feeder, installing two 90/11kV transformers in the CIE substation and taking two 11kV feeders to the process plant main 11kV switchboard. The 90kV supply at Ayame II is expected to be of good reliability.

Tailings Storage Facility

The tailings dam site is located 3km to the east of the plant site. the TSF will comprise a fully HDPE-lined facility formed by multizoned earthfill embankments. The TSF is designed to accommodate a total of 60Mt of tailings. The general arrangement for the TSF options (Stage 1 configuration, with final extension shown as a dashed line) are shown on Figure 15-1.

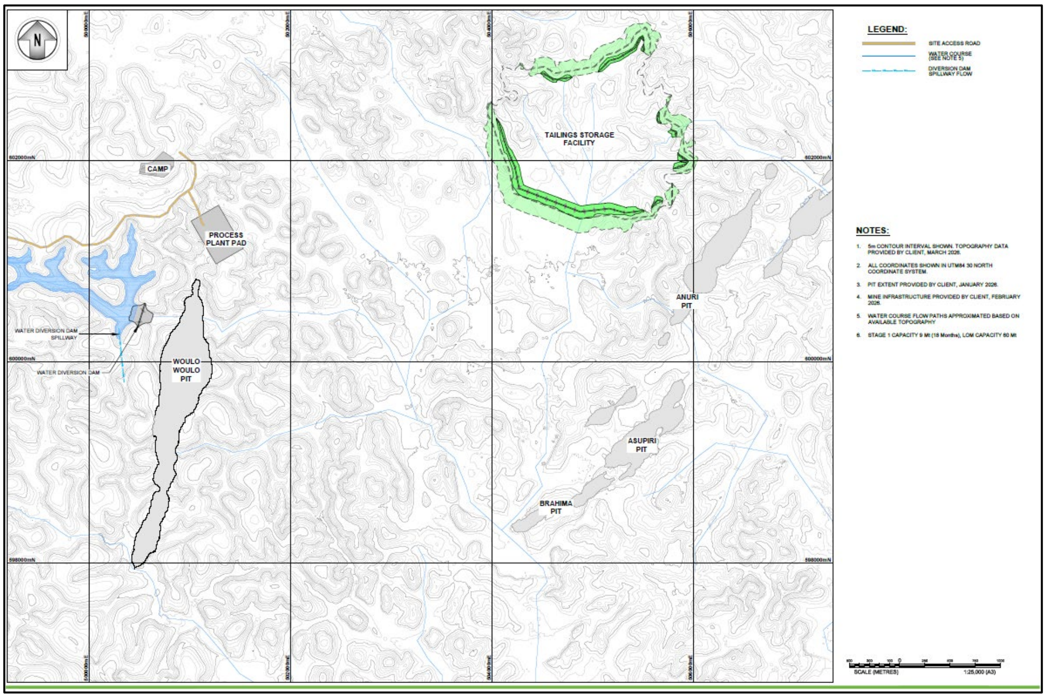


Figure 15-1 | Tailings and Water Storage Facility

Tailings characterisation studies are currently underway. Given the TSF will have a positive water balance, consideration may need to be given for the installation of a water treatment facility to allow for discharge of water into the environment at suitable quality.

Water Supply

Raw water will be source from a combination of surface runoff capture in a water storage dam to the west of the Woulo Woulo pit see Figure 15-1 and ground water sourced from open pit de-watering bores.

Mine Services

Mine services including workshop, warehousing, offices, messing and change rooms will be situated to the southeast of the process plant area. Bulk fuel storage and refuelling facilities for the mine fleet and light vehicles will be located in the mine services area. The layout has been designed to separate heavy and light vehicle traffic.

16. Environmental and Social Studies

An Environmental and Social Impact Assessment ('ESIA') and associated management plans are currently being prepared by Earth Systems and local environmental consultancy, Envitech, to support the design and permitting of the Afema Project, in accordance with Ivorian legislative requirements and relevant World Bank / IFC environmental and social standards. The ESIA is intended to support development of a technically and economically viable project while integrating environmental and social considerations into project planning and decision-making.

The primary legislation governing environmental permitting for mining and development projects in Côte d'Ivoire are Law No. 2023-900 of 23 November 2023 establishing the updated Environmental Code, and Decree No. 2024-595 of 26 June 2024, which defines the requirements and procedures for environmental and social assessments, including screening, scoping, consultation, reporting, and approval processes.

Environmental baseline studies commenced in mid-2025 and an ESIA Scoping Study and Preliminary Terms of Reference was prepared in early 2026. In April 2026, the Agence Nationale de l'Environnement ('ANDE', National Environment Agency) conducted a site visit to the Afema Project area to undertake a scoping assessment and develop an in-depth understanding of the environmental and social context of the proposed project. The visit included consultation and stakeholder engagement activities at village, prefecture, and regional directorate levels to assess stakeholder awareness of the Afema Project, gather institutional perspectives, and identify key environmental and social considerations relevant to the ESIA. Following completion of this process, ANDE issued the finalised ESIA Terms of Reference ('ToR'), consolidating feedback received from government authorities, local communities, and other stakeholders. These ToR establish the scope and technical requirements for the ESIA, guiding the baseline requirements, impact assessment, assessment of alternatives, stakeholder engagement, and the development of mitigation and management measures for the Project.

Environmental and social baseline and investigation studies are in progress and include surface water, groundwater, biodiversity, air quality, noise, vibration, geochemistry, cultural heritage, land use and socio-economy. Surveys are being undertaken during both wet and dry seasons to characterise baseline conditions across the Afema Project area and surrounding communities.

The Afema Project area has been subject to significant anthropogenic disturbance, primarily associated with agriculture (plantations), artisanal and small-scale mining ('ASM'), and historical mining activity, including the presence of legacy infrastructure and flooded pits. Active smallholder agricultural plantations (including cocoa, rubber and palm oil) dominate the region with communities largely based in nearby villages and towns.

Stakeholder engagement activities are ongoing and have included consultation with local communities, government authorities, and regional stakeholders to identify key environmental and social considerations relevant to Project development.

To date, key considerations raised by local communities and other stakeholders include land access and compensation, livelihood restoration, water management, employment and business opportunities, community health and safety, in-migration, biodiversity protection, cultural heritage, and long-term community development opportunities. Key feedback from these consultations will be incorporated into the ESIA to help inform project design, management, and ongoing engagement with local communities.

The Afema Project is designed to minimise resettlement and the impact on communities. A Resettlement and Livelihood Restoration Plan ('RAP') will be prepared alongside the ESIA to ensure that any affected households and communities receive appropriate compensation and livelihood restoration.

Managing water quality is an important design component for the Afema Project given the tropical climate and intensive surrounding land use. Environmental geochemical test work, site water management, erosion and sediment control and progressive rehabilitation have and are being integrated into the project design.

The most significant environmental and social capital costs for the Afema Project will be the land acquisition, resettlement and livelihood restoration costs. Progressive mine rehabilitation and closure costs will also be a significant cost for the Afema Project.

Environmental and social risks and impacts will be avoided, mitigated and managed to ensure that the Afema Project is in keeping with international standards and consistent with Government and community expectations.

The ESIA and RAP will be submitted to the Government in alignment with the Afema Project's development timetable. These documents will be submitted in the third quarter of CY2026. It is expected that with the development of a comprehensive ESIA and RAP, and the continued strong Government and community engagement and support, that the Afema Project will be positioned to receive an environmental and social permit for construction and operation by the middle of CY2027.

17. Capital Cost Estimate

The capital cost for the process plant has been estimated by Interquip with associated infrastructure including TSF, surface water management, power supply, accommodation camp, buildings and owners' costs estimated by a combination of Knight Piesold, ECG, Earth Systems and Turaco. The estimate is presented in US dollars to an accuracy level of +/-25% as at 2Q CY2026.

The estimated total development capital cost is US$410 million, inclusive of mining contractor establishment costs and contingency allowance of US$24 million has been included (which represents 10% of all materials and installations of the process plant). This development capital cost includes all associated project infrastructure and indirect costs. It includes an allowance of US$11 million of spares, including first fills and commissioning.

In order to ensure sufficient build-up of RoM stockpiles, mining is scheduled to commence 6 months prior to commencing of processing resulting in an additional US$32 million of pre-production mining expenditure.

A breakdown of the major capital costs is shown in Table 17.1 below.

Area	US$ million
Process Plant	186.5
Earthworks & construction overheads	14.6
Spares & First Fills	7.6
Commissioning	3.3
EPCM	42.5
TSF	38.5
Power, roads & water management	37.9
Mining Establishment and mobilisation	16.3
Accommodation camp and buildings	15.9
Owners Costs incl. land compensation & resettlement	23.3
Total Development Capital Costs	**386.4**
Contingency	23.5
Total Development Capital Costs	**409.9**
Pre-production Mining	31.6
Total Capital Requirement	**441.5**

Table 17.1 | Development Capital Cost Summary

Sustaining Capital Cost Summary

The tailings storage facility ('TSF') has been designed to be developed in stages, with annual expansions to provide adequate capacity for LOM tails of US$7-9 million per stage for a total LoM cost of US$66.9M. Additional sustaining capital includes staged land compensation payments, site preparation of open pits, additional surface water management expenditure and an allowance for miscellaneous annual sustaining capital for the process plant and camp. The total sustaining capital over the LOM is estimated at US$100.5M.

Area	US$ million
TSF	66.9
General Plant and Equipment	21.0
Water Management	1.4
Mining Establishment	4.6
Land Compensation	6.6
Total Sustaining Capital Costs	**100.5**

Table 17.2 | Sustaining Capital Cost Summary

Closure Costs

TSF closure costs have been estimated at US$30.5 million. Salvage value of the plant and infrastructure has been included as the equivalent value of other closure cost.

18. Operating Cost Estimate

Operating Costs Operating costs have been estimated on the basis of a total treatment rate of 6Mtpa comprising a 4Mtpa cyanide leach circuit in conjunction with a 2Mtpa flotation/regrind/cyanide leach circuit. Turaco's intention is to utilise a mining contractor with the operating costs based on that operating strategy.

The average LoM Cash Operating Cost is estimated at US$1,268/oz of gold produced. Operating costs include all direct operating costs comprising mining costs, processing costs, ancillary costs, general & administration costs and transport & refining costs.

The average LoM AISC is estimated at US$1,508/oz of gold produced including royalties, community contributions and sustaining capital expenditure.

Overall summary of operating costs over the LOM is shown below in Table 18.1.

Area	LoM Cost US$ million	LoM / Tonne US$/t milled	LoM / Ounce
Mining (incl. rehabilitation)[1]	1,439.6	22.12	711
Processing	945.7	14.52[2]	467
Ore Haulage	46.6	0.72	23
General & Administration	125.1	1.92	62
Refining & Transport	8.1	0.12	4
Cash Operating Costs	**2,565.1**	**39.41**	**1,268**
Government Royalty	323.2	4.96	160
Third Party Royalty	42.5	0.65	21
Community Development Fund	20.2	0.31	10
Sustaining Capital Costs	100.5	1.54	50
All-in Sustaining Cash Costs	**3,051.5**	**46.88**	**1,508**

[1] *Excludes capitalised pre-production mining costs of US$31.5 million*

[2] *Allowance for 6-month ramp up and an average throughput of 6.3Mtpa from blended oxide and fresh*

Table 18.1 | Operating Cost Estimate

Mining Costs

Indicative mining costs are based on three requests for quotations received from three contractors currently operating in Côte d'Ivoire on similar scale operating gold mines. Diesel price of US$1.13/litre has been assumed. As a comparison, Turaco's historical cost of diesel has been US$1.10/litre and US$1.11/litre for the year to date CY2026 (to May 2026) and CY2025 respectively.

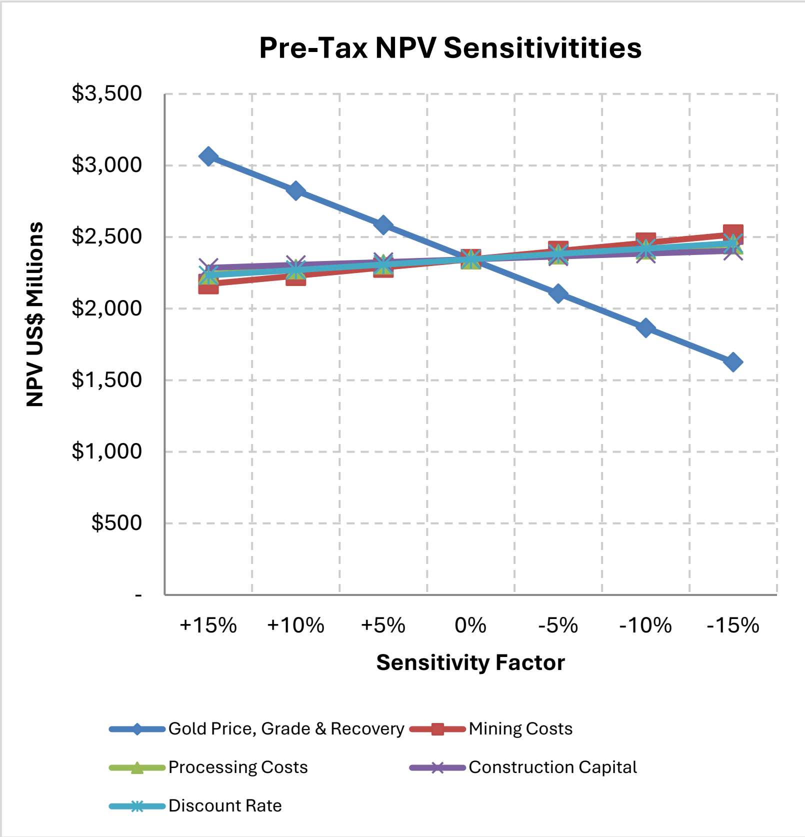
Description	LoM US$ million	US$/bcm	US$/tonne mined
Variable Load & Haul (incl. rehab)	832.4	5.27	2.26
Drill & Blast	334.7	2.12	0.91
Grade Control	46.5	0.29	0.13
Contractor Fixed Costs	170.4	1.08	0.46
Mining Supervision	28.8	0.18	0.08
Dewatering	8.6	0.05	0.02
Ore Rehandle	49.7	0.32	0.13
Total Mining Costs	**1,471.1**	**9.31**	**3.99**

Table 18.2 | Mining Costs

19. Financial Analysis

A sensitivity analysis of the NPV pre-tax at a gold price of US$3,500/oz was undertaken on gold price & gold grade, recovery, mining costs, processing costs, capital costs and discount rate. The results of the sensitivity analysis are summarised in Graph One below.

The analysis shows the Afema Project is most sensitive to changes that impact revenue (gold price, grade and recovery), followed by mining costs.



Graph One | Pre-tax NPV sensitivities (+/- 15% in isolation)

Sensitivity	Pre-Tax NPV Sensitivity (US$ millions) Gold Price, Grade & Recovery	Mining Costs	Processing Costs	Construction Capital	Discount Rate
+15%	$3,064	$2,172	$2,241	$2,285	$2,233
+10%	$2,824	$2,230	$2,275	$2,305	$2,270
+5%	$2,585	$2,287	$2,310	$2,325	$2,308
0%	$2,345	$2,345	$2,345	$2,345	$2,345
-5%	$2,105	$2,402	$2,380	$2,365	$2,382
-10%	$1,866	$2,460	$2,414	$2,385	$2,420
-15%	$1,626	$2,517	$2,449	$2,405	$2,457

Table 19 | Pre-tax NPV sensitivities (+/- 15% in isolation)

20. Conclusions and Recommendations

The Study provides a positive outcome supporting the decision to proceed with a definitive study. The MREs are amenable to extraction by conventional open pit mining methodology and processing by a combination of standard CIL techniques for the Woulo Woulo and Herman deposits and a flotation, ultra fine grind and atmospheric oxidation process for the Afema Shear sulphide ores.

Definitive feasibility study work to be completed will include:

- Small RC infill drilling program of ~7,000m on the Begnopan Deposit (MRE 260koz at 1.5g/t) to facilitate the declaration of an Ore Reserve estimate at the deposit (program commenced and expected to be completed July 2026).

- Completion of ESIA to IFC Performance Standards and compliant with Equator Principles. The ESIA is already well advanced and now may be completed with the parameters from this Study. Turaco is targeting a draft ESIA in Q3 CY26 and final submission to the Ministry of Environment for approval in Q4 CY26.
- Appointment of key members of the project development team.
- Further hydrology and hydrogeological modelling.
- Additional geotechnical drilling and metallurgical variability test work on the Asupiri and Begnopan deposits.
- Optimisation of mine design, staging and scheduling.
- Optimisation of the process design of the 2Mtpa Flotation/UFG/CIL Circuit to identify operational and integrational efficiencies with the 4Mtpa CIL Circuit.
- Identifying cost saving measures from the forecast capital and operating expenditure and increasing the level of accuracy in those cost estimates.
- Applying for an additional mining licence covering the proposed location of the TSF that sits outside the existing granted licence but within the area of the existing granted exploration permit PR0958.
- Ratification of the existing Afema Mining Convention.

Appendix Two | 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 utilised Photon assays undertaken at MSA laboratories in Yamoussoukro, Côte 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 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. ▪ The total length and percentage of the relevant intersections logged.	▪ 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. ▪ Geotechnical studies hare included in the announcement.

Criteria	JORC Code explanation	Commentary
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, Côte 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.
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.
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 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. ▪ Details of metallurgical testwork, geotechnical and groundwater studies are included in this announcement
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. ▪ The Pre-Feasibility Study will be upgrade to a definitive level. ▪ 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.	▪ Mr Brian Wolfe as CP for the Mineral Resource Estimates (MRE) of Woulo Woulo, Jonction, Anuiri, Asupiri, Begnopan, Toilesso and Herman undertook 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. ▪ Mr Rob Seed as CP for the MRE of the Heap Leach Stockpile has undertaken numerous site visits over the last three years 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 drilling.
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 MRE completed for Asupiri and a new mineral resource estimate for Heap Leach Stockpile. ▪ Asupiri is 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. ▪ The heap leach is deemed to have a high confidence in geological interpretation with well-constrained models constrained by a high resolution topographic lidar survey and base of the heap defined by detailed lithological logging. The heap has been drilled out at a 25m-by-25m grid. ▪ Identified mineralisation at Asupiri consists of orogenic gold deposit styles and the confidence in the geological interpretation is variable as it relates to drillhole spacing. ▪ Identified mineralisation within the Heap Leach Stockpile consists of material accumulated during a historic heap leach mining operation. ▪ For Asupiri, 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 Heap Leach Stockpile has been drilled on a 25m by 25m grid with samples at 1m intervals. Given the engineered nature of the material, confidence in estimates may be considered low to moderate. ▪ For Asupiri, the interpretation used for 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. ▪ For the Heap Leach Stockpile, the interpretation used was based on auger and RC drilling data. Geological and gold assay data were utilized in interpretation. The database consists of data generated by Turaco. ▪ 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.

Criteria	JORC Code explanation	Commentary
		▪ For Asupiri, key features are based on the presence of shearing, quartz veining and sulphide mineralisation in conjunction with gold grade assays. ▪ For the Heap Leach Stockpile, key features are based on physical logging in conjunction with gold grade assays. ▪ In both CP's opinions 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 width, and depth below surface to the upper and lower limits of the Mineral Resource.	▪ The Heap Leach Stockpile has an area of 600m by 900m and the accumulated material is on average 16m thick. ▪ The Asupiri MRE area has overall maximum dimensions of 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. For both Asupiri and Heap Leach Stockpile, Ordinary Kriging (OK) was applied for grade estimation. The mineralisation constraints were coded to the drill hole database as hard boundaries and samples were composited to 3m downhole length. ▪ For Asupiri, a parent block size of 5mE by 10mN by 5mRL was selected for the OK estimation. Variography was generated for the various lodes to enable estimation via OK. Hard boundaries were used for the estimation throughout. ▪ For the Heap Leach Stockpile, a parent block size of 4mE by 4mN by 4mRL was selected as an appropriate block size for estimation. Hard boundaries were used for the estimation throughout. ▪ For Asupiri, input composite counts for the estimates were variable and set at between 6 to 8. 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. ▪ For the Heap Leach Stockpile, input composite counts for the estimates were set between 5 and 10. Search ellipsoids were orientated parallel to topography with dimensions of 40m x 40m x 8m. The search ellipsoid geometry was based on variograms. ▪ For Asupiri, extreme grades were managed by the applicable top cut per domain in the range of 7g/t to 20g/t gold. ▪ For the Heap Leach Stockpile, extreme grades were managed by the applicable top cut of 5g/t. ▪ Additional estimates have been undertaken utilising alternative parameters and/or estimation methodologies to determine the suitability of those chosen. Historically, mining activity has taken place across the Afema Project area, however suitable records are not available to review. The Asupiri MRE has 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. ▪ For Asupiri, 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 mineralised bodies dimension and orientation, estimation methodology and relates to a highly variable drill section spacing and likely method of future open pit production. ▪ For Heap Leach Stockpile, block dimensions have been used directly in the OK estimates. The parent block size was chosen based on the heap leach pad geometry.

Criteria	JORC Code explanation	Commentary
		▪ 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.	▪ For Asupiri, 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. ▪ For the Heap Leach Stockpile, a preferred 0.0g/t Au cut-off grade was used to report the MRE for the purposes of mining. It is envisioned to mine the entire dump so all the material will be removed.
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 at Asupiri however, no rigorous application has been made of minimum mining width, internal or external dilution. ▪ The heap leach will be mined using surface methods. No rigorous application has been made of minimum mining width, internal or external dilution since the entire dump will be mined.
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 87.6% for Asupiri. ▪ Bottle roll tests (24h) were conducted on 24 selected auger holes from the Heap Leach Stockpile performed at MSALAB Yamoussoukro (Côte d'Ivoire) totalling 87 samples composited. The bottle roll test results showed gold extraction averaging 88% for Heap Leach Stockpile samples. ▪ For Asupiri, 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 an explanation of environmental assumptions made.	▪ 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 each of the CP's understanding that no environmental factors have currently been identified which would impact the MRE's reported here.
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.	▪ For Asupiri, 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:

Criteria	JORC Code explanation	Commentary
	▪ 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.	▪ 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. ▪ For the Heap Leach Stockpile, bulk density measurements were conducted using a 20 cm steel cylindrical mold with a diameter of 8.9 cm, corresponding to HQ core size. A total of 134 samples were collected from 1 m × 1 m × 1 m sumps excavated using a backhoe. These sumps were located on a 25 m × 25 m grid aligned with the auger drill holes. At each sump, the steel mold was carefully inserted into the floor of the excavation. A plastic film was placed inside the mold to minimize sample disturbance. A wooden hammer was used to gently drive the mold into the material to ensure full penetration. Excess material was trimmed flush with the edges of the mold to ensure a consistent sample volume. The mold containing the sample was then carefully extracted and placed in a core tray. Sample identification, coordinates, depth, date, and operator name were recorded. At the core shed, samples were weighed both in air and in water after being coated with wax, using a calibrated electronic scale. Following this, the wax was removed, and samples were oven dried. After cooling, the dry mass of each sample was recorded. Based on the analysis of the 134 oxide samples, an average bulk density of 1.68 g/cm^3 was obtained. For the MRE, a conservative bulk density value of 1.60 g/cm^3 was applied to all oxide material.
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 Asupiri MRE has 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 Asupiri MRE has only been reported within an optimized open pit using a gold price of US$3,250. ▪ The Heap Leach Stockpile MRE has been classified as Inferred. The classification is based on the relative confidence in the mineralised domain and sampling method. ▪ The input data is comprehensive in its coverage of mineralisation and does not favour or misrepresent in-situ mineralisation. ▪ The validation of the block models shows moderate to good correlation of the input data to the estimated grades. ▪ The MREs appropriately reflects the view of the CPs.
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.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary

Mineral Resource Estimate for Conversion to Ore Reserves	▪ Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.
	▪ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves
		▪ The Mineral Resource Estimates for the Afema Project have been prepared by Mr Brian Wolfe of Independent Resource Solutions Pty Ltd.
		▪ The Ore Reserve estimate has been based on the following Mineral Resource Estimates:
		  ▪ Jonction, Woulo Woulo and Anuiri were reported in the ASX announcement date 18 Marc h 2025; and
		  ▪ Asupiri as detailed in the previous sections of this Announcement.
		▪ Total Open Pit Constrained Mineral Resource Estimate 71.6Mt at 1.2g/t Au for 2.79Moz Au (Indicated) and 43.1Mt at 1.2g/t Au for 1.67Moz Au (Inferred).
		▪ Only Indicated resources have been used in the Ore Reserve estimate
		▪ The Mineral Resource Estimates for all deposits have been reported inclusive of the Ore Reserves estimated and stated here.

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.	▪ Mr Stuart Cruickshanks visited site in May 2025, February 2026 and May 2026. During the visits the deposits and surrounding areas were inspected with particular interest in access evaluation and practical consideration for open pit mining and placement of infrastructure in the local terrain. Diamond core of the mineralised zones was also inspected to inform assumptions on selectivity of mining.
Study Status	▪ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. ▪ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	▪ A Pre-Feasibility Study based on a 4Mtpa CIL processing plant to treat Woulo Woulo ore and a 2Mtpa Flotation, ultra-fine grind and CIL process plant to treat Jonction, Anuiri and Asupiri ores has been undertaken to enable the Mineral Resources to be converted to Ore Reserves.
Cutoff Parameters	▪ The basis of the cutoff grade(s) or quality parameters applied.	▪ The cutoff grades used in the estimation of these Ore Reserves is the non-mining, break-even gold grade taking into account mining recovery and dilution, metallurgical recovery, site operating costs, royalties and revenues.
Mining Factors or Assumptions	▪ The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). ▪ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. ▪ The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. ▪ The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). ▪ The mining dilution factors used. ▪ The mining recovery factors used. ▪ Any minimum mining widths used. ▪ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. ▪ The infrastructure requirements of the selected mining methods.	▪ Appropriate factors determined during the course of the Pre-Feasibility Study were applied to the Mineral Resource Estimates by Lerchs Grossman optimization methodology. Detailed pit designs were then carried out on the selected optimised pit shells and Ore Reserves reported from these designs. ▪ Conventional open pit mining techniques using drill and blast with material movement by hydraulic excavator and trucks will be employed. The project scale and selectivity would suit 150t - 250t class excavators in a backhoe configuration matched to 95t class mine haul trucks and applicable ancillary equipment. Blasting will take place on either 10m benches in Woulo Woulo bulk waste and bulk ore zones and 5m benches where more selective mining will be required. The 5m benches will be excavated on 2 x 2.5m high flitches, for blasted material this will be 2 x 3m high flitches when swell is accounted for. The 10m benches will be excavated 3 x 3.33m flitches or 4 x 3m flitches where swell is taken into account. ▪ A geotechnical assessment of open pit mining was carried out by Peter O'Bryan and Associates. The assessment provided base case wall design parameters for open pit mining evaluation. ▪ Grade control sample collection by RC drilling has been allowed for in the Pre-Feasibility Study. ▪ To estimate the additional mining loss and dilution for the open pit over what has been accounted for in the Mineral Resource Estimates a 5% mining loss and 5% dilution factor has been applied to the Afema Shear estimates.

Criteria	JORC Code Explanation	Commentary

		▪ All gold grades and ore tonnes reported in this estimate refer to these diluted grades and have had the mining losses applied.
		▪ Inferred Mineral Resource Estimates have been included in the Pre- Feasibility Study production Target but excluded from Mineral Reserve estimates. Inferred Mineral Resource Estimates account for 12% of the contained ounces within the designed pits with addition Inferred Mineral Resource Estimates contained within exiting heap leach stockpiles giving a total Inferred Mineral Resource Estimate proportion of 13%. The economics of the Project are not dependent on the inclusion of the Inferred Mineral Resource Estimates.
		▪ Infrastructure to support the mining and processing operations has been allowed for. This includes:
		  ▪ Mine haul roads and access roads
		  ▪ ROM stockpile area adjacent to the primary crusher
		  ▪ Waste rock dumps
		  ▪ Mine services area including workshop, warehouse, offices, and fuel storage and dispensing
		  ▪ Power supply from grid connection
		  ▪ Mine accommodation village
		  ▪ Surface water management and pit dewatering infrastructure

Metallurgical Factors or Assumptions	▪ The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. ▪ Whether the metallurgical process is well-tested technology or novel in nature. ▪ The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. ▪ Any assumptions or allowances made for deleterious elements. ▪ The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. ▪ For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	▪ The Pre-Feasibility Study has been based on a conventional CIL process stream and a flotation, ultrafine grind, atmospheric oxidation and CIL process stream. Both are proven technologies. ▪ Extensive comminution and metallurgical test work programme has been undertaken between 2025 and 2026. ▪ Comminution testwork has been conducted on 40 samples representing known oxidation profiles and ore types from the Woulo Woulo, Anuiri, Jonction and Asupiri deposits ▪ Metallurgical samples representing known mineralogical domains, grade ranges and oxidation profiles have been included are deemed to be representative of the project's deposits tested to date. Drill core has been collected to produce 27 composites representative of the various ore types for base line, optimisation and variability and variability testwork. ▪ Testwork indicates that a recovery of 88% can be achieved and a grind (P_{80}) of 75 micron for the free milling Woulo Woulo ore and 90% for the flotation, ultra fine grind and atmospheric leach process of Jonction, Anuiri and Asupiri ores. ▪ No deleterious elements have been detected. ▪ No bulk sampling has been undertaken - all samples have been source from diamond drill core as is appropriate for this style of mineralisation.
Environmental	▪ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	▪ Environmental and Social Impact Assessment (ESIA) are currently well progressed with Terms of Reference approved from the Côte d'Ivoire authorities and baseline studies completed.

Infrastructure	▪ The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	▪ The Pre-Feasibility Study has estimated the cost to upgrade / install the necessary infrastructure to support the project. This Includes:
		  ▪ Upgrading access roads
		  ▪ Water collection from the surface runoff, pit dewatering and groundwater bores, and a storage dam
		  ▪ Power supply from connection to the national electrical grid
		  ▪ Processing plant and Tailings Storage Facility
		  ▪ Accommodation village, offices and other necessary buildings
		▪ The topography of the project is relatively flat and there is sufficient land to construct all the necessary infrastructure.

Criteria	JORC Code Explanation	Commentary
Costs	▪ The derivation of, or assumptions made, regarding projected capital costs in the study. ▪ The methodology used to estimate operating costs. ▪ Allowances made for the content of deleterious elements. ▪ The source of exchange rates used in the study. ▪ Derivation of transportation charges. ▪ The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. ▪ The allowances made for royalties payable, both Government and private.	▪ Capital costs for the process plant and associated infrastructure have been estimated to the required level of accuracy for a Pre-Feasibility Study by Interquip Pty Ltd in association Knight Piesold and Turaco. Capital costs for mining related infrastructure have been sourced from quotations sourced from contract mining companies active in West Africa or based on similar projects in the region. ▪ Process operating costs were developed by Interquip Pty Ltd. Costs were estimated from first principles based on reagent consumptions and consumable usage rates determined from test work. Power cost estimate is based on grid supply. General and administration costs were estimated by Turaco. ▪ Mining operating costs were sourced from quotations received from mining contracting companies active in Côte d'Ivoire. ▪ A gold price of US$2000/oz has been used for the Ore Reserve estimate. ▪ Transportation and refining charges are based on rates being charged by European refiners. ▪ Royalties are payable to the State of Côte d'Ivoire. The amount of royalty to be paid is 3% up to US$1,000/oz, 3.5% up to US$1,300/oz, 4% up to US$1,600/oz, 5% up to US$1,600/oz and 6% for >US$2,000/oz. An additional 0.9% is payable to SODEMI.
Revenue Factors	▪ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. ▪ The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	▪ No factors were applied in the application of the metal prices stated in the above section. ▪ The head grades as reported in these estimates were not factored. Mining dilution and recoveries were taken into account as discussed elsewhere in this statement and as such no further factors were considered appropriate and were therefore not applied.
Market Assessment	▪ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. ▪ A customer and competitor analysis along with the identification of likely market windows for the product. ▪ Price and volume forecasts and the basis for these forecasts. ▪ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	▪ The product of this mine is a precious doré metal and the stated methodology of applying the metal price is considered to be adequate and appropriate. No major market factors are anticipated or known at the time of reporting, to provide a reason for adjusting this assumption.

Economic	▪ The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.
	▪ NPV ranges and sensitivity to variations in the significant assumptions and inputs.
		▪ Inputs to the economic analysis were:
		  ▪ Mine production schedule, including gold production schedule, produced as part of the Pre-Feasibility Study
		  ▪ Mine operating costs, process operating costs and general and administrative costs as stated above
		  ▪ Gold price as stated above
		  ▪ Applicable royalties and taxes and duties under Côte d'Ivoire law
		  ▪ Discount rate of 5%
		▪ The Project's sensitivity to various inputs were also investigated. The Project is most sensitive to gold price. Sensitivities at a gold price of US3,500/oz are shown below:
		US$ Gold — Pre Tax Project NPV5% (US$M)
		+10% — 2,824
		+5% — 2,585
		0% — 2,345
		-5% — 2,105
		-10% — 1,866

Social	▪ The status of agreements with key stakeholders and matters leading to social licence to operate.	▪ Consultation and engagement has occurred and is ongoing from the local community to the National administration level.

Other	▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:
	  ▪ Any identified material naturally occurring risks
	  ▪ The status of material legal agreements and marketing arrangements
		▪ The Ore Reserves are located within a granted mining permit. The environmental permitting is currently being updated for renewal of the Environmental Certificate. The requirements to maintain/gain agreements are transparent and well managed by the company in consultation with the Government of Côte d'Ivoire.

Criteria	JORC Code Explanation	Commentary
	▪ The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	▪ Gold is an easily traded commodity and does not require any specific marketing arrangements. ▪ There are reasonable grounds to expect that future agreements and Government approvals will be granted and maintained within the necessary timeframes for successful implementation of the project.
Classification	▪ The basis for the classification of the Ore Reserves into varying confidence categories. ▪ Whether the result appropriately reflects the Competent Person's view of the deposit. ▪ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	▪ No Proved Ore Reserves have been reported as there are no Mineral Resource Estimates in the Measured category. ▪ Ore Reserves which have been reported as Probable have been derived directly from the Mineral Resource Estimates classified at the Indicated level of confidence. ▪ No Mineral Resources classified at the Inferred level of confidence are included in these estimated Ore Reserves. ▪ The Competent Person is satisfied that the stated Ore Reserve classification reflects the outcome of the technical and economic studies.
Audits or Reviews	▪ The results of any audits or reviews of Ore Reserve estimates.	▪ No audits or reviews of the current Ore Reserve estimates have been undertaken to date.
Discussion of Relative Accuracy / Confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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. ▪ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. ▪ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ In the estimating of these Ore Reserves, the confidence levels as expressed in the Mineral Resource estimates have been accepted in the respective resource classification categories. ▪ The Ore Reserves estimates relate to global estimates in the conversion of Mineral Resources to Ore Reserves, due largely to the spacing of the drill data on which the estimates are based, relative to the intended local selectivity of the mining operations. ▪ Accuracy and confidence of modifying factors are generally consistent with the current level of this study. The modifying factors applied in the estimation of the Ore Reserves are considered to be of a sufficiently high level of confidence not to have a material impact on the viability of the estimated Ore Reserves.