



Afema Gold Project

Rapidly Growing 3.6 Million Ounce Gold Camp

Cote d'Ivoire, West Africa

September 2025

ASX: TCG

TURACOGOLD.COM.AU

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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 the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Grant consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.

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

The information in this report that relates to metallurgical testwork 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 the Company 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.

References in this report 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.

The Information in this announcement that relates to previous exploration results and mineral resource estimates is extracted from the following ASX announcements:

21 November 2023	2 September 2024	16 December 2024	30 April 2025
17 April 2024	25 September 2024	23 January 2025	5 May 2025
20 May 2024	14 October 2024	4 March 2025	3 June 2025
19 June 2024	13 November 2024	2 April 2025	10 July 2025
27 August 2024			

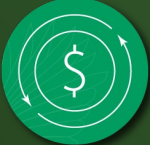
The above announcements are available to view on the Company's website at turacogold.com.au.



Corporate Snapshot | ASX:TCG



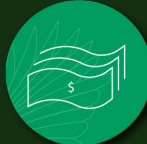
Share Price
A\$0.50



Market Capitalisation
A\$525M



Shares on Issue¹
1,050M



Cash²
A\$83M



Investments & Receivable³
A\$6M



Enterprise Value
A\$435M

Shareholder Summary

Board & Management (fully diluted)	Approx. 7%
Australian & Global Institutions	Over 35%
Sophisticated (+A\$1M holders)	Over 40%
Top 50 Shareholders	Over 75%
Top 100 Shareholders	Over 80%



A\$0.90/share (6 May 2025)



Canaccord Genuity
A\$1.10/share (10 July 2025)

EUROZ HARTLEYS
A\$0.80/share (18 June 2025)



A\$1.29/share (5 May 2025)



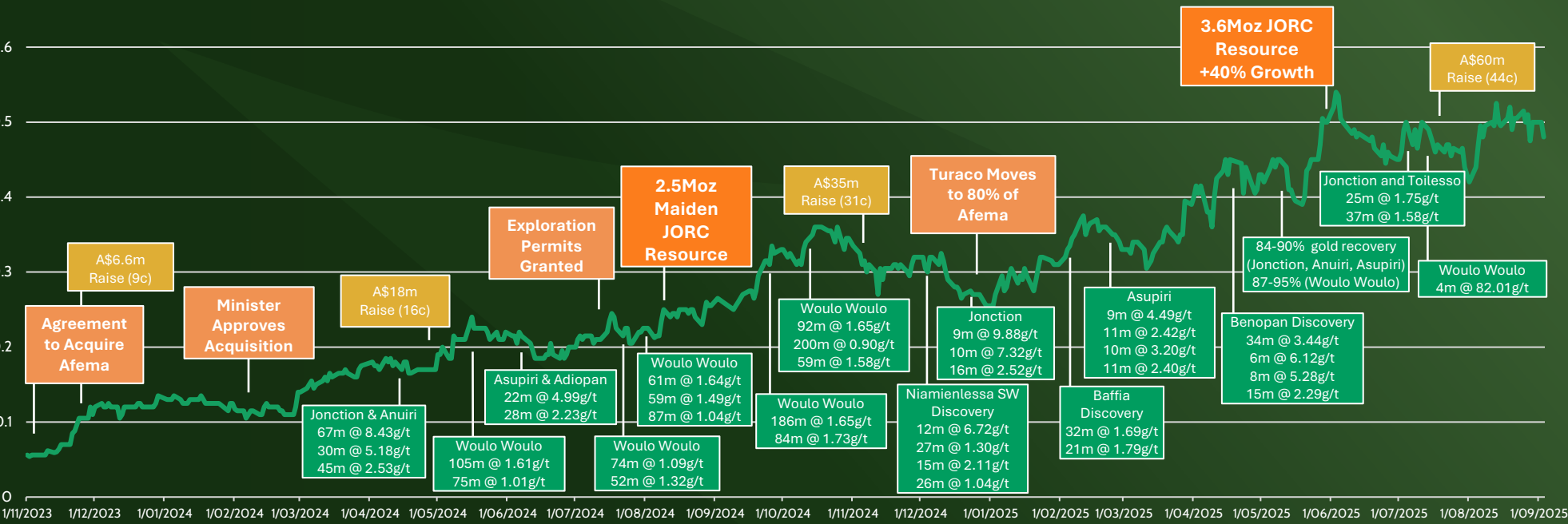
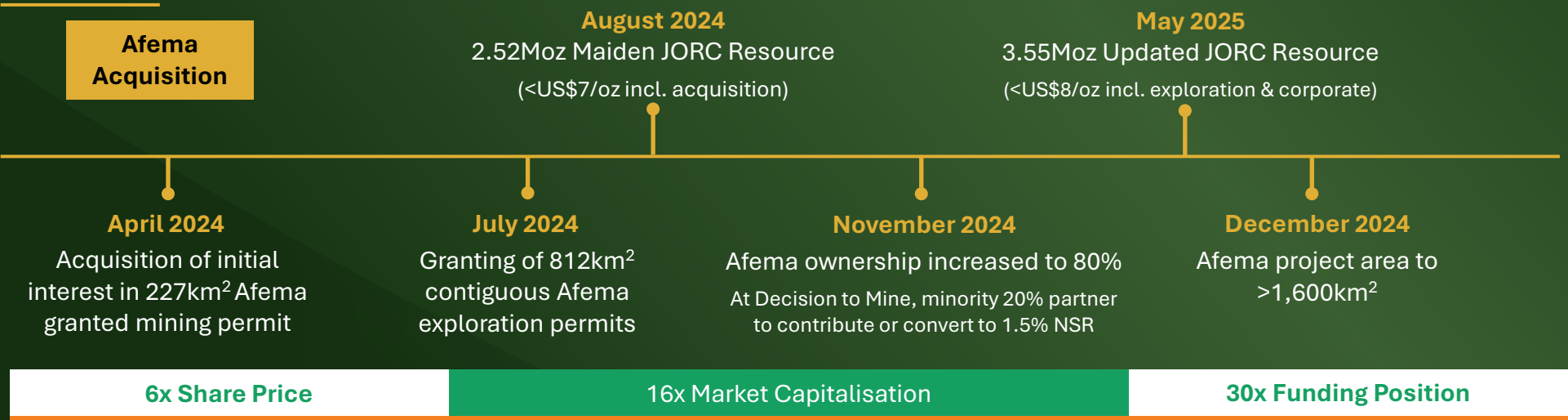
A\$1.20/share (11 July 2025)

¹ 2 September 2025. Excludes 45.5M Performance Rights (Board & Management) , 6.6M Options (3.6M exercise price of 12c expiring Jul 2026 & 3.0M exercise price of 22.5c expiring Dec 2026)

² As per 30 June 2025 Quarterly Report, adjusted for A\$3.2m net proceeds received 4 July 2025 from sale of shareholding in Many Peaks Minerals Ltd and receipt of A\$4.0m proceeds received 16 July 2025 from SPP

³ 1M shares in Awale Resources Ltd (~A\$0.6M), 12M shares to be received in Santa Fe Minerals Ltd (~A\$2.6M) and potential US\$1.5M (~A\$2.3M) receivable from Fortuna Mining Corp for residual 20% interest in Tongon North Project

Rapid Progress of Turaco & the Afema Project to Continue



The Right Address | The Country

Cote d'Ivoire

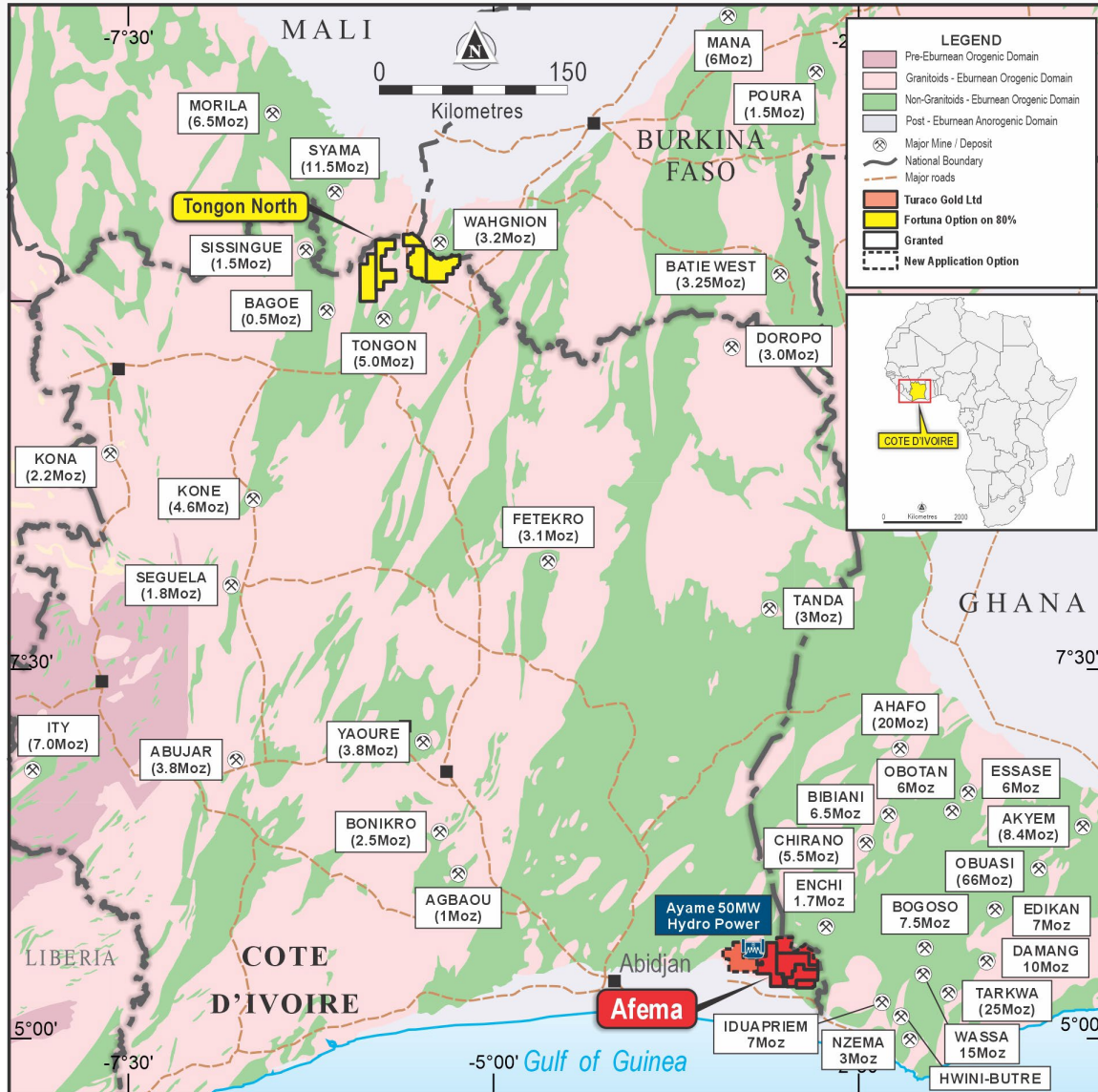
Without question, **Cote d'Ivoire is a premier jurisdiction of West Africa**

- **West African gold production more than doubled in past 10 years to 17Moz pa** (Aust. 10Moz pa)
- **West African discovery scale & grade** | 67Moz at 1.5g/t discovered in last 10yrs from 15 discoveries (Aust. 19Moz at 0.9g/t)
 - **Cote d'Ivoire the key contributor** to this growth & discoveries with **production up +500% in past 10yrs to ~1.8Moz pa**
 - Remains significantly **underexplored** despite **>34% of West Africa's Birimian greenstone**
- **Nine operating gold mines** (*Barrick, Endeavour, Perseus, Fortuna, Tietto, Allied Gold*) and **five gold projects at construction & feasibility stage** (*Montage Gold, Resolute, Endeavour, Aurum & Turaco*)
- **Rapid permitting & low capex per ounce** | Endeavour's *Lafique Gold Mine* 4 years from drilling to construction
- **Excellent infrastructure** | HV transmission lines, hydro power, bitumen roads, skilled local workforce
- **Highest rated sovereign in sub-Sahara Africa** (S&P Global Rating BB-/positive)
- **Economic growth 6.5% pa** | Second largest economy in West Africa with **highest GDP per capita**
- **Standout West Africa country in Frasers Investment Attractiveness Index** (4th highest ranking in Africa)
- +14 years political stability and **low security risk**



Afema Gold Project

World Class Terrain

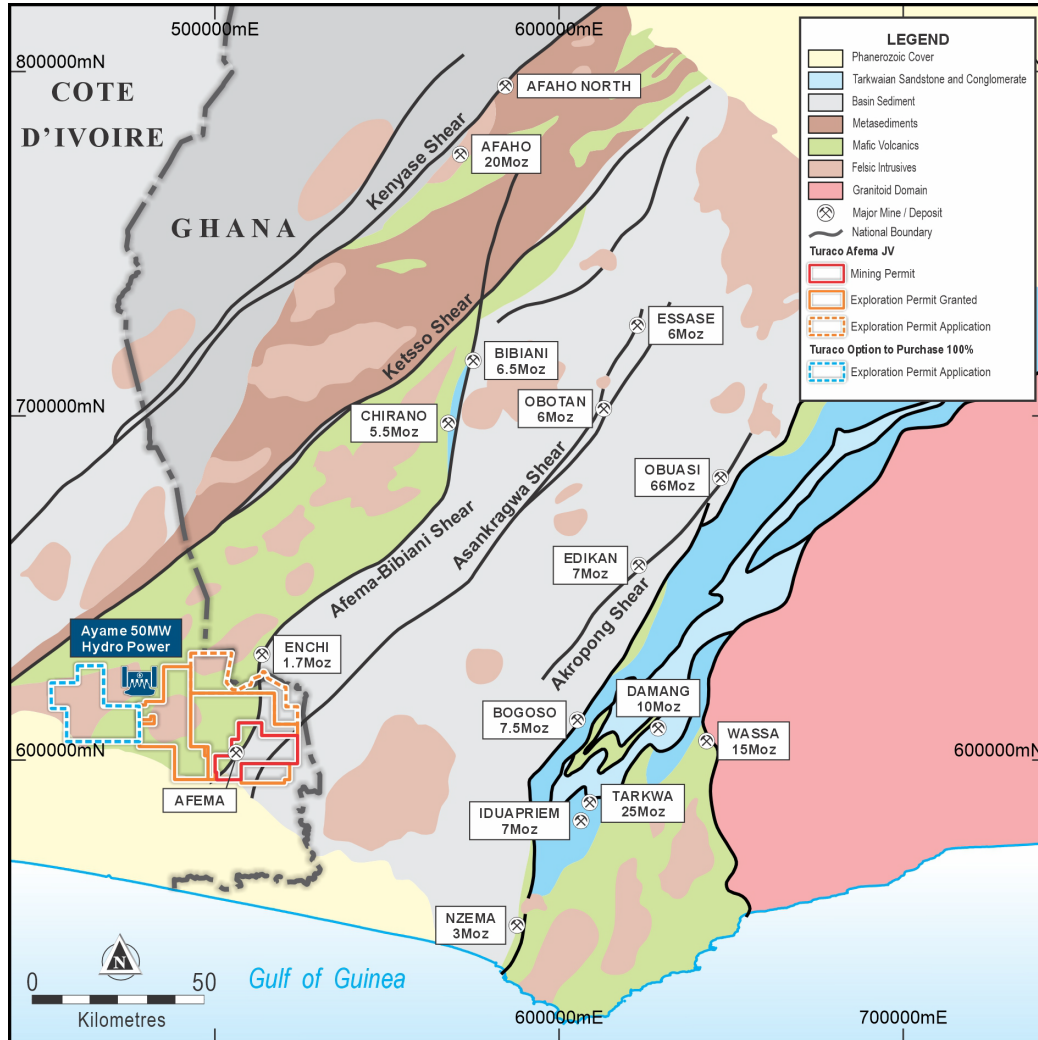


- **Total project area >1,600km²** in southeast Cote d'Ivoire
 - **Granted Mining Permit covering 227km²**
 - Three newly granted contiguous Exploration Permits covering 812km²
 - Two additional exploration permit applications
- Exploration Permits 12-years of tenure (June 2036)
- **West Africa's best infrastructure**
 - 120km from Abidjan and port facilities | **2-hour drive**
 - **New highway** traverses southern project area connecting Cote d'Ivoire to Ghana
 - Adjacent to major Cote d'Ivoire **50MW hydropower** scheme with HV transmission lines
 - 25km powerline and substation
 - 12-13 cents / kWh



The Right Address | Afema Project Location

Convergence of World Class Gold Belts



- Covers the extension and convergence of **two of Ghana's most prolific gold belts into southeast Cote d'Ivoire**
 - Afema-Bibani-Chirano shear marking eastern margin of Sefwi belt (+35kms strike)
 - Asankragwa shear within the Kumasi basin (+20kms strike)
- Turaco controls a majority of the Sefwi belt in Cote d'Ivoire
- Afema MRE deposits along eastern margin extension of the Sefwi-Bibiani Belt host to deposits such as Bibiani (6.5Moz) and Chirano (5.5Moz)
- Asankragwa shear host to deposits such as Obotan (6Moz) and Essase (6Moz)



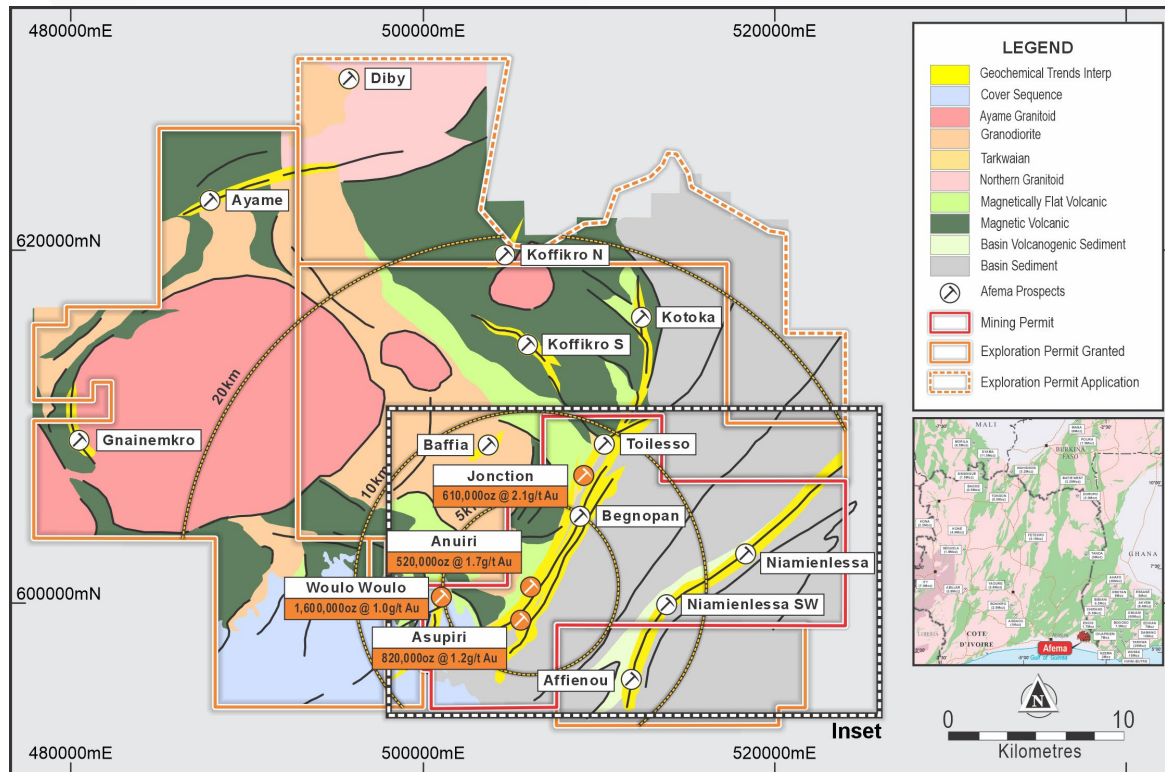
The Right Address | Afema Project Geology

3.55Moz JORC Resource and Growing

May 2025 Afema Project JORC 2012 Mineral Resource Estimate¹

Deposit	Tonnes	Gold Grade	Ounces
Woulo Woulo (0.5g/t cut-off)	50.9Mt	1.0g/t	1,600,000
Junction (0.5g/t cut-off)	9.1Mt	2.1g/t	610,000
Anuiri (0.5g/t cut-off)	9.7Mt	1.7g/t	520,000
Asupiri (0.5g/t cut-off)	21.1Mt	1.2g/t	820,000
Total	90.8Mt	1.2g/t	3,550,000

(figures may not add up due to appropriate rounding)



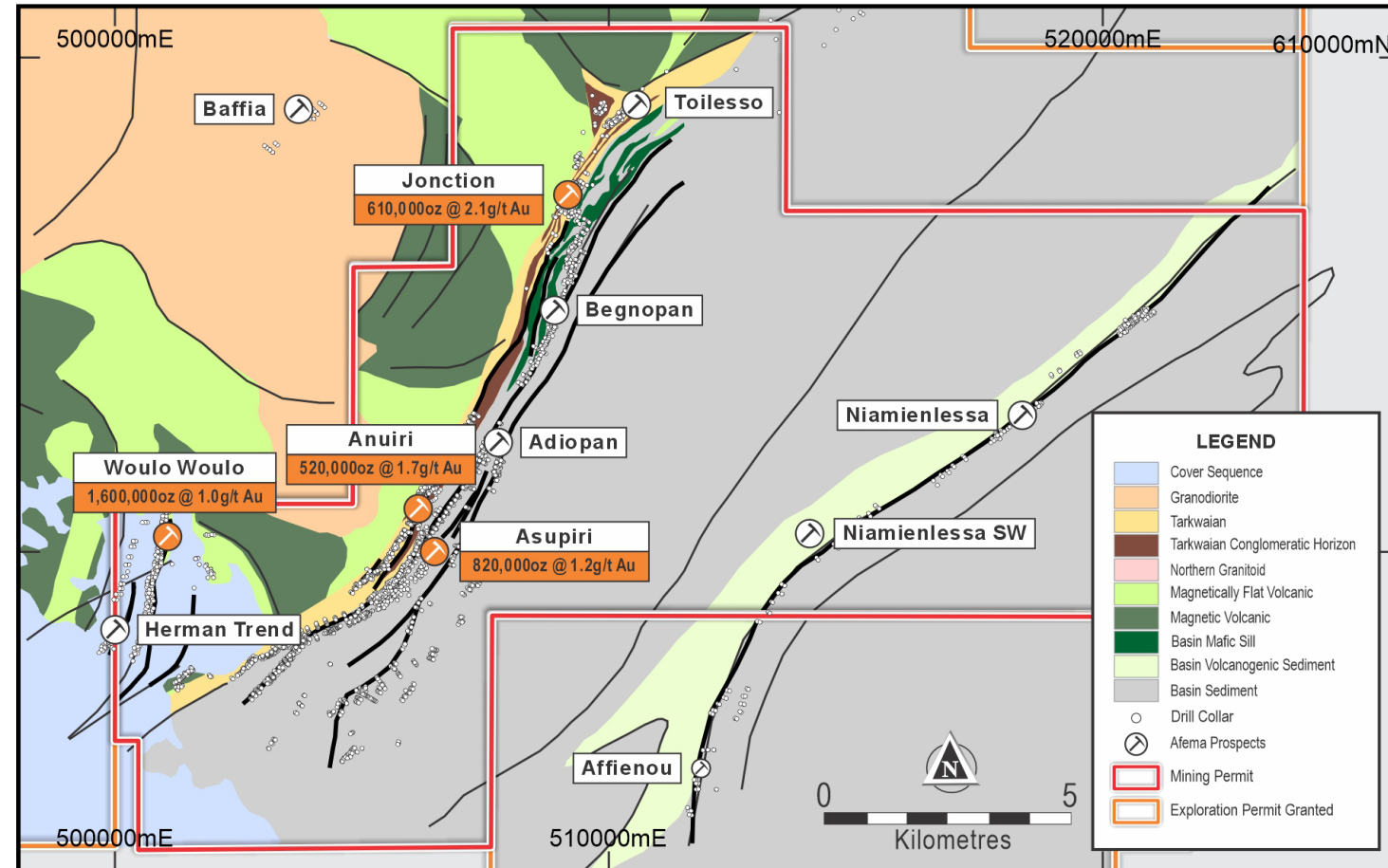
- **+35kms of the eastern margin of the extension of the Sefwi Gold Belt in Ghana** - a truly worldclass gold belt
- 3.55Moz <18 months from Turaco's acquisition of Afema
- **40% growth** on maiden JORC Resource last 8 months
- Growing the resource **at <US\$10 per ounce**
- 60% reported in the 'Indicated' category
 - **80-90% of ounces in top 200m in the 'Indicated' category**
- **All deposits remain OPEN** in every direction
- Located entirely within the **granted Mining Permit**
- **New discovery potential (several untested, large-scale drill targets)**
 - +5kms of untested prospective geology between Junction and Anuiri
 - +15kms untested northern extension of Afema Shear
 - +20kms Niamienlessa Shear
- **Further resource growth expected with MRE update Q4 2025**

¹ Refer ASX announcement dated 5 May 2025

Afema Shear

Multi Million Ounce Gold System

- Afema Shear | **multi-million ounce gold system**
- Multiple structures across a **2-3km width**
- Several drilled deposits along the Afema Shear of which only three have included in JORC MRE of 3.55Moz
 - Jonction**
 - Anuiri**
 - Asupiri**
- Fourth deposit **Woulo Woulo** with bulk mineralisation on a north-south splay off the Afema Shear
- Systematic metallurgical test work** returning 85-90% gold recoveries across each deposit¹
- Significant drilled mineralisation along Afema Shear excluded from 3.55Moz MRE (i.e. Begnopan, Toilesson)
- Extensional and exploration drilling underway** at Asupiri, Anuiri, Jonction repetitions along strike (Toilesson), Woulo Woulo surrounds



¹ Refer ASX announcement dated 30 April 2025

Woulo Woulo Deposit

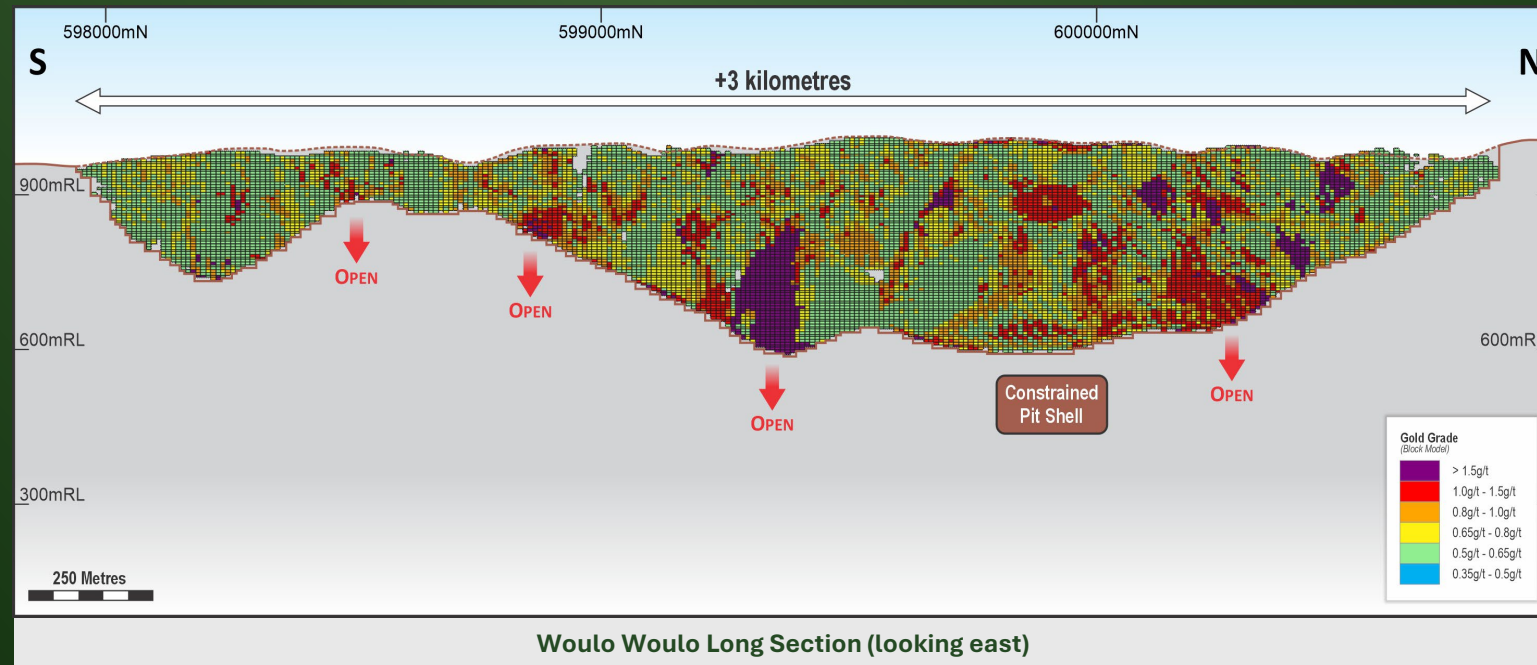
Shallow Discovery Off the Afema Shear

- 5kms from Anuiri and 12kms from Junction on a north-south splay off the Afema Shear
- +40,000m drilling (34,000m DD / 6,000m RC) drilled on 30-40m sections
- Large mineralised system OPEN at depth with grade increasing at depth**
- 3kms of strike.** Southern drilled 1.5km to 130m and northern 1.5km to 240m depth
 - 950,000 ounces in top 200m with 90% 'Indicated' category**
- Southern 1.5km of strike untested at depth with high grades in top 100m
 - 66m @ 1.58g/t gold²
 - 58m @ 1.30g/t gold²
- Open along strike with parallel structures** under shallow cover with artisanal mining along outcropping windows
- Free milling | Gold recoveries of 87% to 95% (avg. 90.2%)** from conventional grinding (75 micron) and cyanide leaching³
- Low cyanide consumption of 0.49kg/t to 0.58kg/t³**

May 2025 Woulo Woulo JORC 2012 Mineral Resource Estimate¹

Cut-Off	Classification	Tonnes	Gold Grade	Ounces
0.5g/t	Indicated	30.3Mt	0.9g/t	880,000
	Inferred	20.6Mt	1.1g/t	720,000
	Total	50.9Mt	1.0g/t	1,600,000

(figures may not add up due to appropriate rounding)



¹ Refer ASX announcements dated 5 May 2025

² Refer ASX announcement dated 21 November 2023

³ Refer ASX announcement dated 30 April 2025

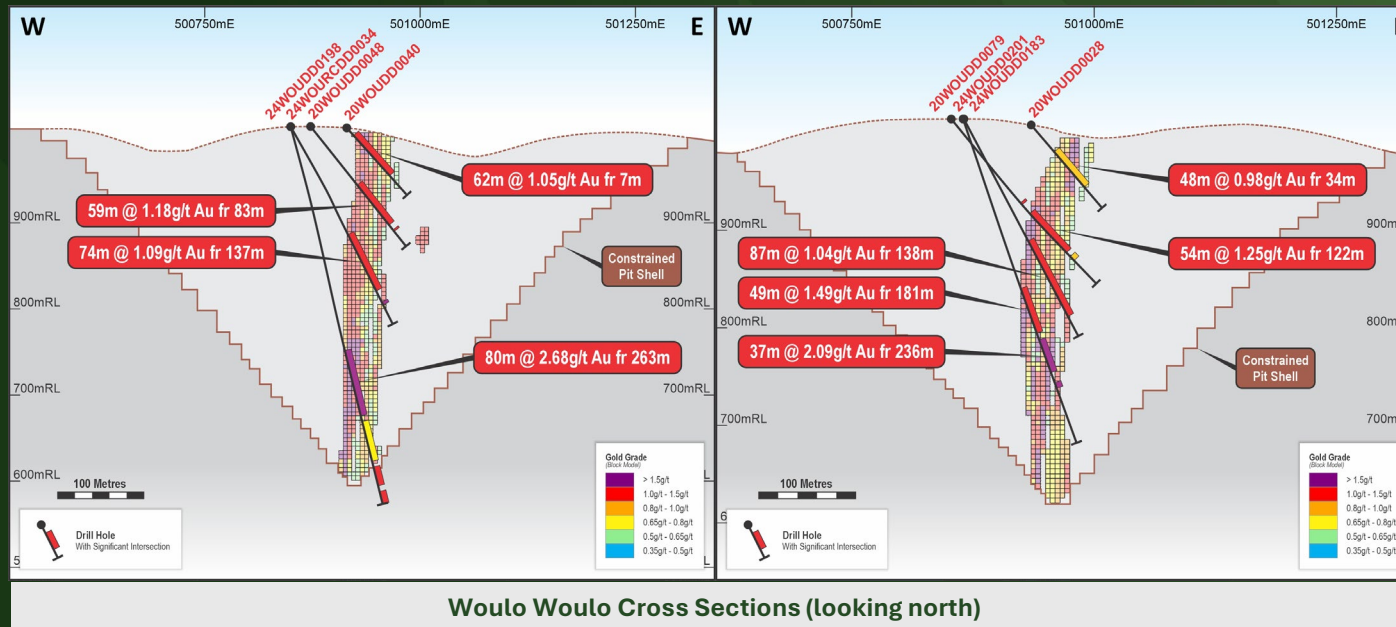
Woulo Woulo Deposit

Consistent Grade | Bulk Width | Low Strip

• Typical results include¹:

- 105m @ 1.61g/t gold from 135m
- 66m @ 1.58g/t gold from 48m
- 59.5m @ 1.58g/t gold from 48.5m
- 83m @ 1.10g/t gold from 10m
- 40m @ 2.01g/t gold from 119m
- 45m @ 1.67g/t gold from 146m
- 61m @ 1.64g/t gold from 124m
- 82m @ 0.97g/t gold from 209m
- 58m @ 1.30g/t gold from 58m
- 72m @ 1.03g/t gold from 0m
- 67m @ 1.06g/t gold from 31m
- 58m @ 1.11g/t gold from 99m
- 75m @ 1.01g/t gold from 138m
- 87m @ 1.04g/t gold from 138m
- 186m @ 1.65g/t gold from 263m
- 59m @ 1.49g/t gold from 142m
- 74m @ 1.09g/t gold from 137m
- 84m @ 1.73g/t gold from 280m

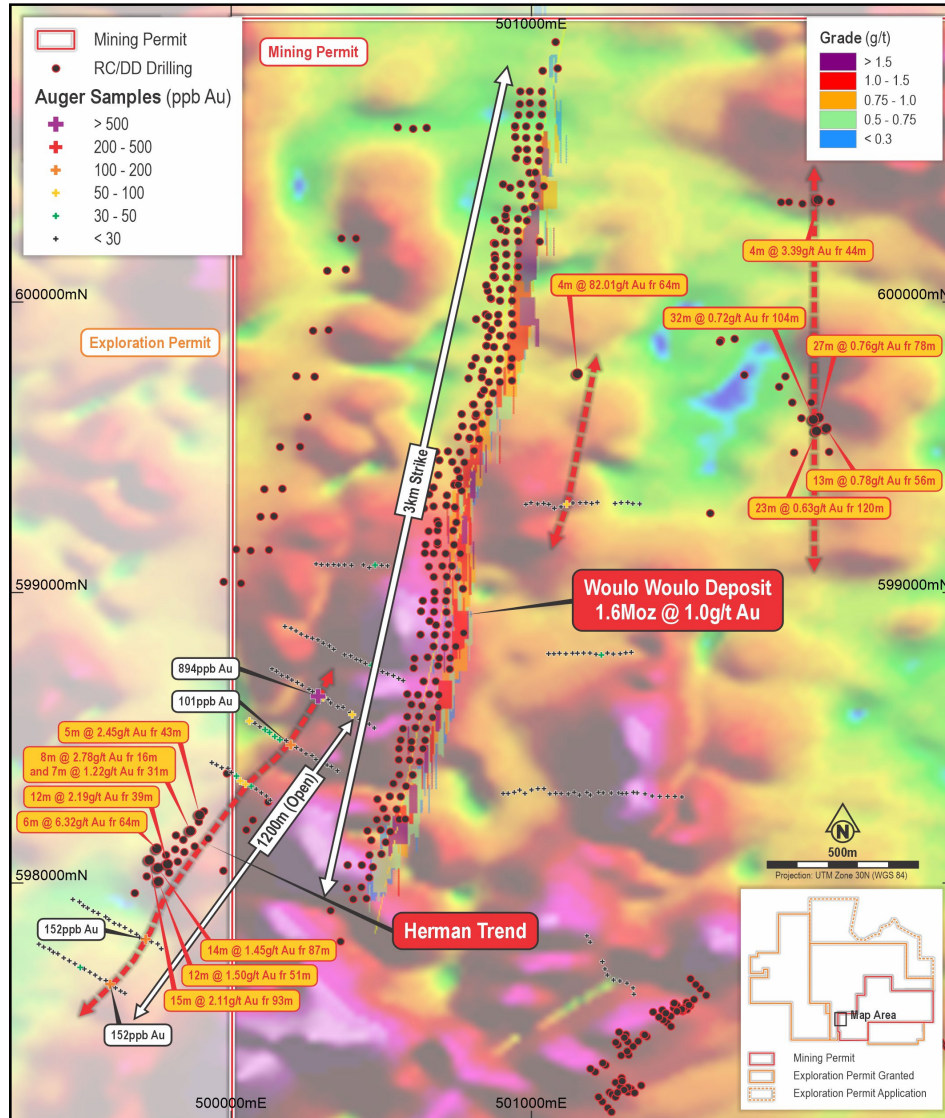
Excellent
continuity of
gold downhole
hole across
width of
mineralisation
& along strike



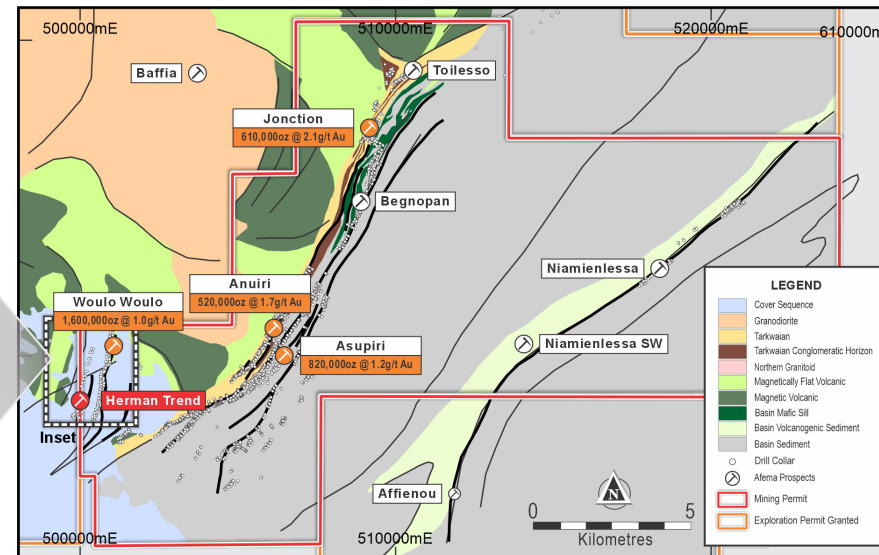
¹ Refer ASX announcements dated 21 November 2023, 17 April 2024 and 2 September 2024

Woulo Woulo Growth

Parallel Structures



- Mineralised trends sub-parallel to the main Woulo Woulo trend
- **Outside 1.6Moz Woulo Woulo MRE**
- ‘Herman Trend’ | current and recent drilling over 1,200m mineralised strike ‘OPEN’¹
 - 6m @ 6.32g/t gold from 64m
 - 15m @ 2.11g/t gold from 93m
 - 14m @ 1.45g/t gold from 87m
 - 12m @ 1.50g/t gold from 51m
 - 8m @ 2.78g/t gold from 16m
 - 12m @ 2.19g/t gold from 39m
- ‘Scout’ drilling identifies mineralised eastern structures¹
 - 4m @ 82.01g/t gold from 64m
 - 32m @ 0.72g/t gold from 104m
 - 27m @ 0.76g/t gold from 78m
 - 23m @ 0.63g/t gold from 120m



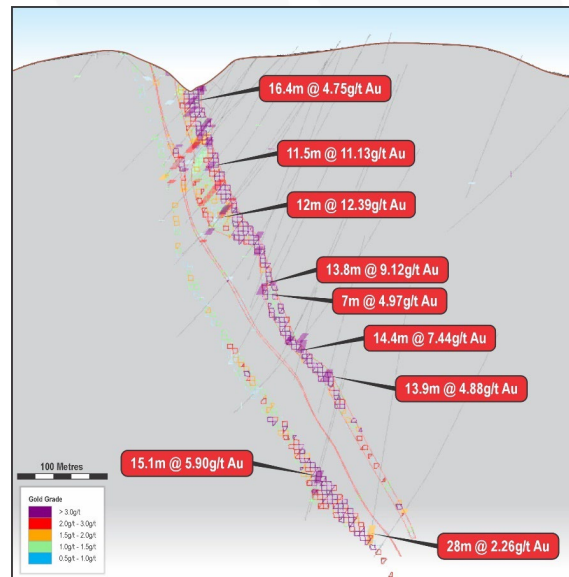
¹ Refer ASX announcements dated 18 July 2024, 14 October 2024 and 10 July 2025

Afema Shear | Junction Deposit

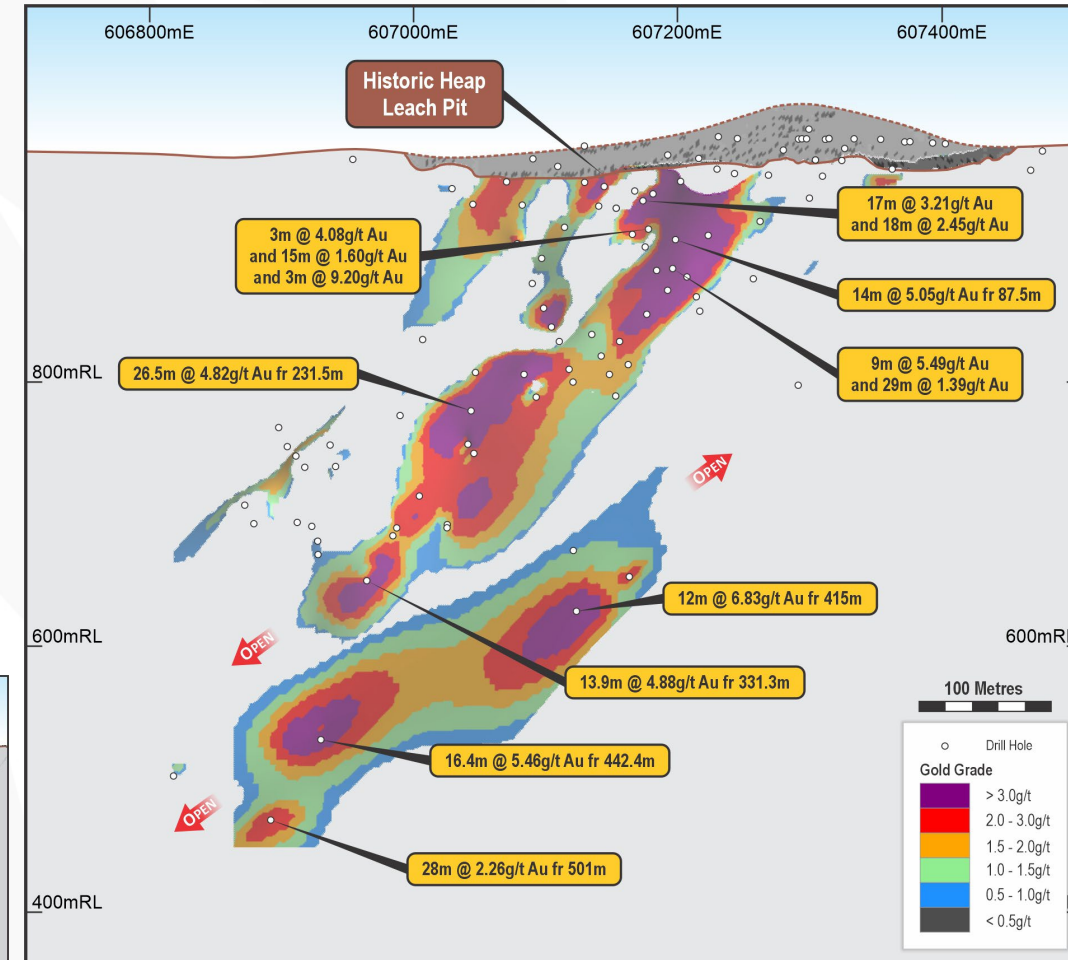
May 2025 Junction JORC 2012 Mineral Resource Estimate ¹				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces
Open Pit 0.5g/t	Indicated	5.3Mt	2.1g/t	350,000
	Inferred	1.8Mt	1.4g/t	80,000
	Total	7.0Mt	1.9g/t	430,000
Underground 1.5g/t	Indicated	0.5Mt	2.8g/t	50,000
	Inferred	1.5Mt	2.6g/t	130,000
	Total	2.0Mt	2.7g/t	180,000
Total	Indicated	5.8Mt	2.1g/t	400,000
	Inferred	3.3Mt	2.0g/t	210,000
		9.1Mt	2.1g/t	610,000

(figures may not add up due to appropriate rounding)

- Located at the northern end of the Afema Shear
- 28,000m drilling (26,000m DD / 1,500m RC) on 30-40m spacing
- **Continuous high-grade shoot up to 40m width, plunging to the south**
- >80% of 'open pit' component Indicated category
- **OPEN** at depth
- **Potential repetitions of high-grade shoots along strike** to the north and south
- **Gold recoveries of 93%** from flotation of low mass recovery concentrate (<3% mass pull), UFG, oxidative and cyanide leaching²



Junction Cross Section (looking northeast)



Junction Long Section (looking west showing southerly plunging high grade shoot)¹

¹ Refer ASX announcement dated 5 May 2025

² Refer ASX announcement dated 30 April 2025

Afema Shear | Anuiri Deposit

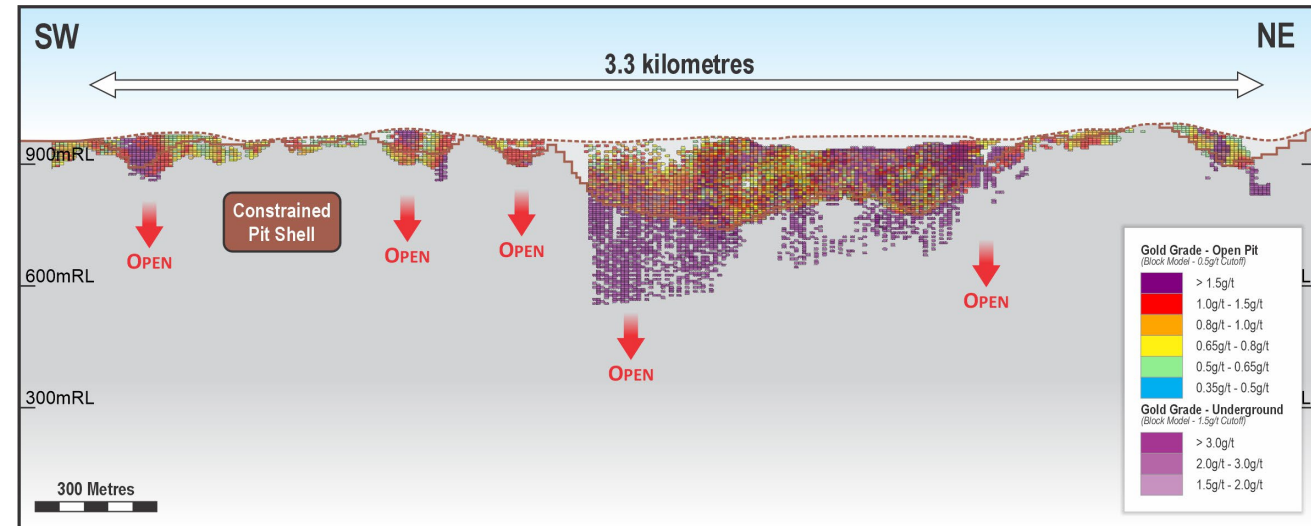
May 2025 Anuiri JORC 2012 Mineral Resource Estimate ¹				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces
Open Pit 0.5g/t	Indicated	6.2Mt	1.7g/t	340,000
	Inferred	2.5Mt	1.3g/t	110,000
	Total	8.7Mt	1.6g/t	440,000
Underground 1.5g/t	Indicated	0.1Mt	2.0g/t	10,000
	Inferred	0.9Mt	2.6g/t	70,000
	Total	1.0Mt	2.5g/t	80,000
Total	Indicated	6.4Mt	1.7g/t	340,000
	Inferred	3.4Mt	1.7g/t	180,000
		9.7Mt	1.7g/t	520,000

(figures may not add up due to appropriate rounding)

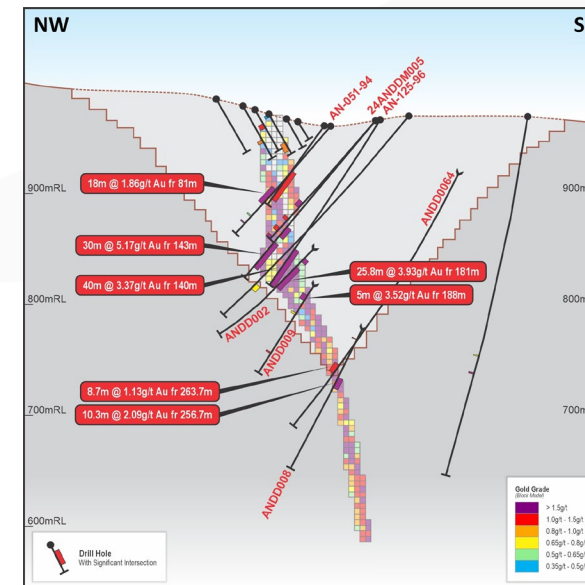
- 6kms south of Junction along the Afema Shear
- ~58,000m drilling (48,000m DD / 10,000m RC) on 30-60m spacing
- Several southerly plunging **high-grade shoots up to 35m in width**
- Drilled to 200-250m depth
- **>90% of MRE in top 175m with 80% of these ounces in the 'Indicated' category**
- **OPEN** in all directions
- **Gold recoveries of 87%** from flotation of low mass recovery concentrate (<5% mass pull), UFG, oxidative and cyanide leaching²

¹ Refer ASX announcement dated 5 May 2025

² Refer ASX announcement dated 30 April 2025



Anuiri Long Section (looking east with southerly plunge)



Afema Shear | Asupiri Deposit

May 2025 Asupiri JORC 2012 Mineral Resource Estimate¹

Cut-Off	Classification	Tonnes	Gold Grade	Ounces
Open Pit 0.5g/t	Indicated	3.7Mt	1.3g/t	150,000
	Inferred	17.4Mt	1.2g/t	670,000
	Total	21.1Mt	1.2g/t	820,000

(figures may not add up due to appropriate rounding)

- Immediately adjacent (1km) to Anuiri deposit on parallel structure
- >30,000m drilling (20,000m DD / 10,000m RC) on 20-10m spacing
- >80% of MRE contained in top 110m from surface
- **Gold recoveries of 85% to 90% (avg. 88%)** from flotation of low mass recovery concentrate (~5% mass pull), UFG, oxidative and cyanide leaching²
- **5.4kms of strike with only central 2kms drilled beneath 50m.** Two parallel trends:
 - **Asupiri West** (2km strike, similar stratigraphic position to Junction)
 - **Asupiri East** (+5kms strike)
- **OPEN** in all directions. Recent **depth extensions** MRE include³:

Asupiri West

16m @ 2.59g/t gold fr 67m

22m @ 1.91g/t gold fr 130m

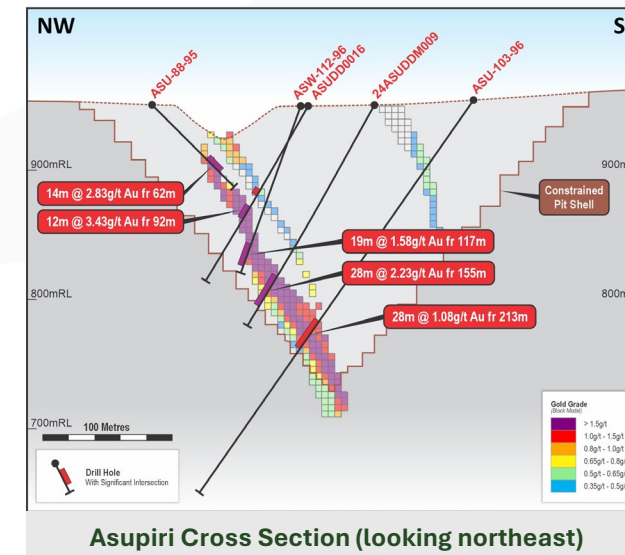
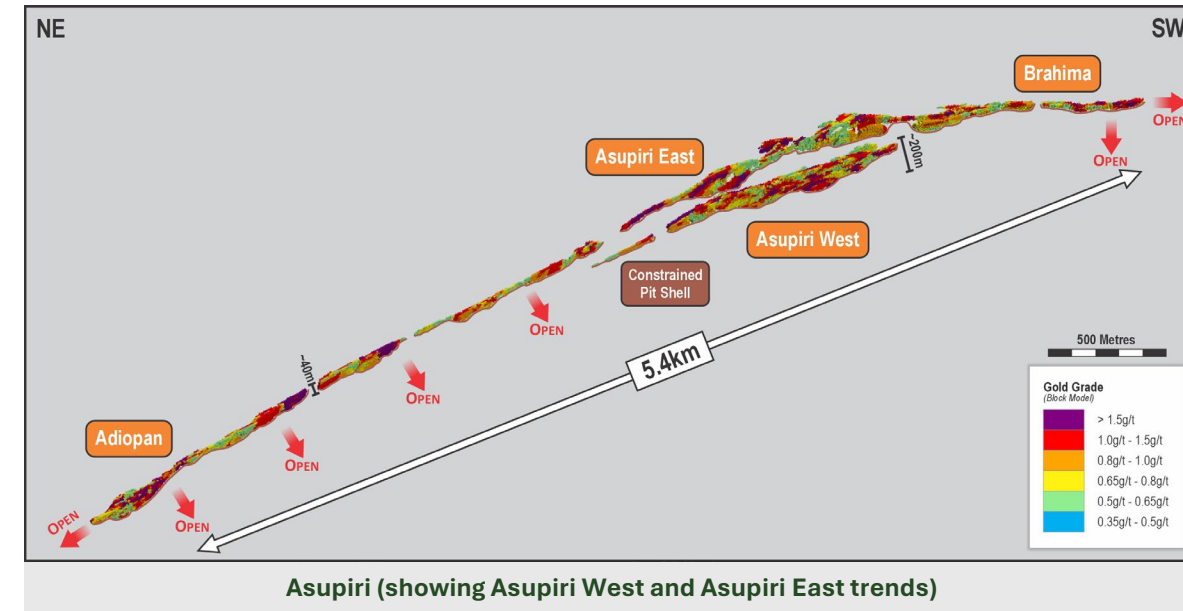
34m @ 1.13g/t gold fr 174m

Adiopan

25m @ 2.66g/t gold fr 96m

21m @ 3.24g/t gold fr 125m

10m @ 3.66g/t gold fr 90m



¹ Refer ASX announcement dated 5 May 2025

² Refer ASX announcement dated 30 April 2025

³ Refer ASX announcement dated 1 August 2025

Afema Shear Growth

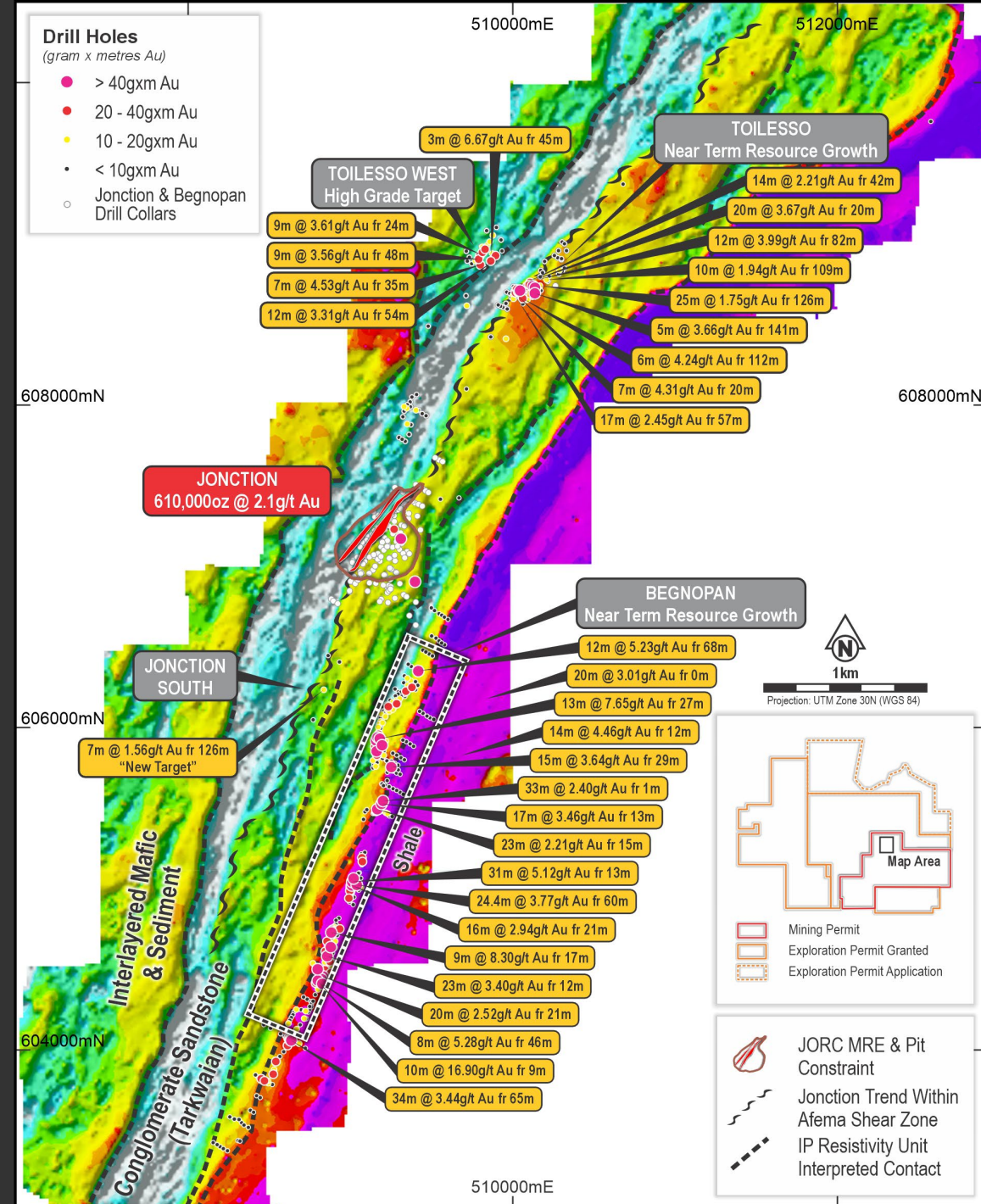
Further Resource Growth | Begnopan, Toilesson, etc.

- IP survey along 8kms of Afema Shear strike highly effective in defining continuity of controlling structures between deposits
- Begnopan** | ~3kms of strike drilled and OPEN
- 2km along strike on Asupiri structure (<2km from Junction & <5km from Anuri)
- Shallow mineralisation from surface¹:**
 - 34m @ 3.44g/t gold from 65m
 - 6m @ 6.12g/t gold from 73m
 - 10m @ 16.9g/t gold from 9m
 - 17m @ 3.46g/t gold from 13m
 - 9m @ 8.30g/t gold from 17m
 - 23m @ 3.40g/t gold from 12m
 - 20m @ 2.52g/t gold from 21m
 - 12m @ 5.10g/t gold from 22m
 - 8m @ 5.28g/t gold from 46m
 - 15m @ 2.29g/t gold from 51m
 - 9m @ 2.22/t gold from 265m
 - 12m @ 5.23g/t gold from 16m
 - 31m @ 5.12g/t gold from 13m
 - 23m @ 2.39/t gold from 0m
 - 15m @ 3.64g/t gold from 29m
 - 23m @ 2.21g/t gold from 15m
- Gold recoveries of 89%** from flotation of low mass recovery concentrate (~3% mass pull), UFG, oxidative and cyanide leaching²
- Toilesson and Toilesson West** | evidence of further high-grade shoots to the north of Junction (<2km) along same structure¹:
 - 25m @ 1.75g/t gold from 126m
 - 20m @ 3.67g/t gold from 20m
 - 6m @ 4.24g/t gold from 112m
 - 17m @ 2.45g/t gold from 57m
 - 9m @ 3.56g/t gold from 48m
 - 12m @ 3.99g/t gold from 82m
 - 12m @ 3.31g/t gold from 54m
 - 9m @ 3.61/t gold from 24m
 - 14m @ 2.21g/t gold from 42m
 - 7m @ 4.53g/t gold from 35m

None of this drilling is included in the 3.55Moz MRE

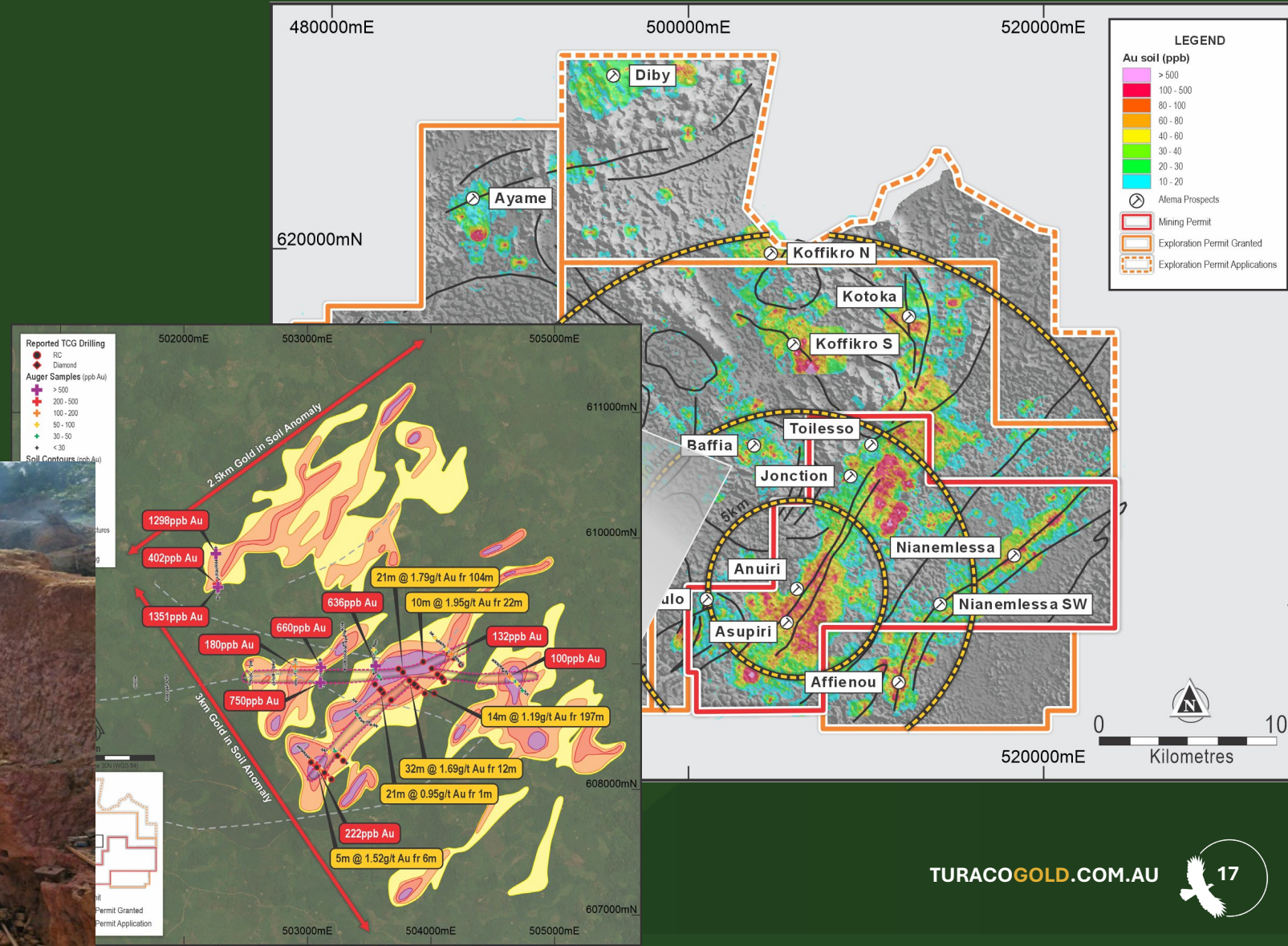
¹ Refer ASX announcements dated 2 April 2025, 3 June 2025 and 3 September 2025

² Refer ASX announcement dated 3 September 2025



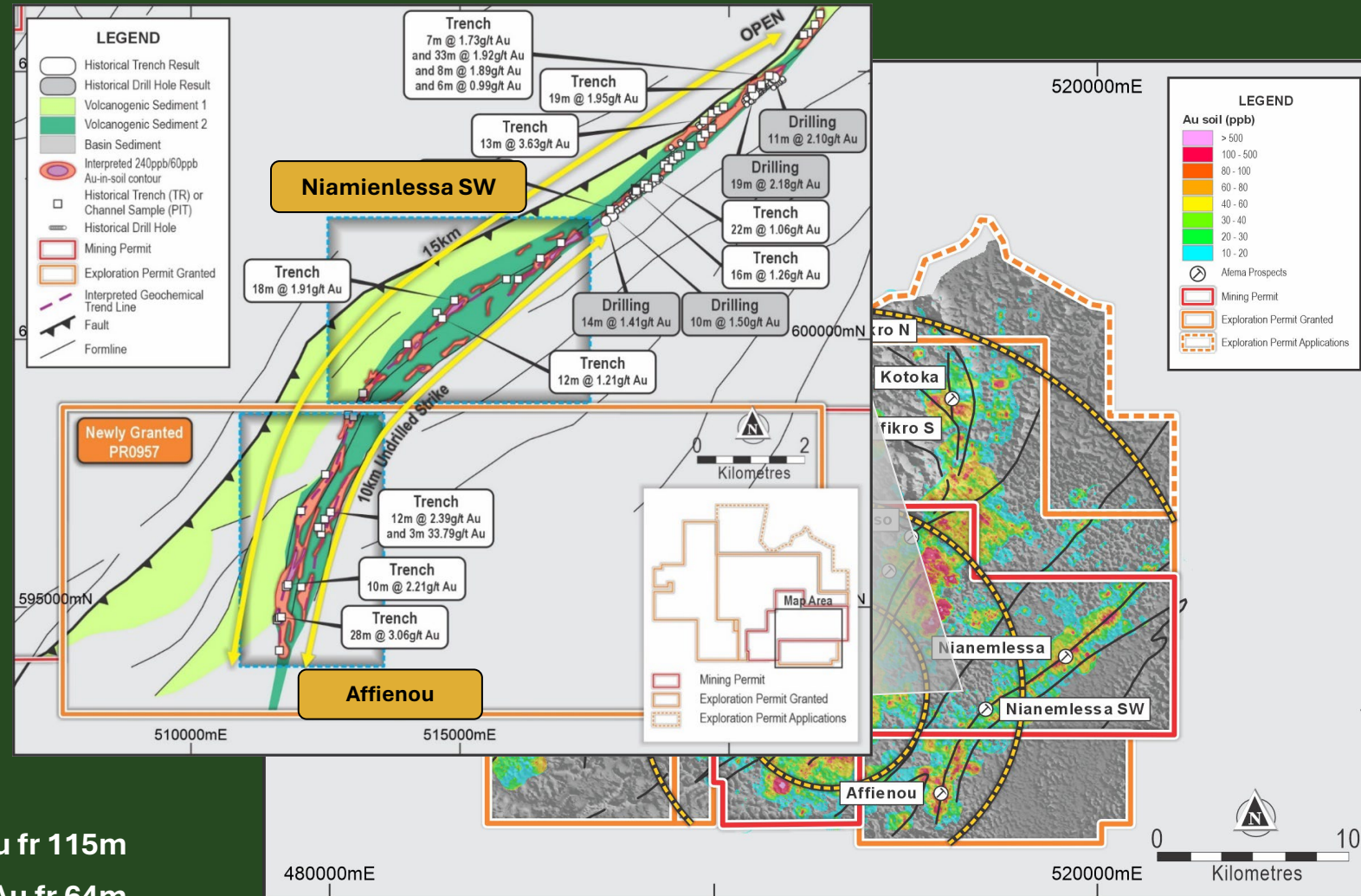
The Right Address | Discovery Potential

- Severely underexplored outside the Afema Shear with several large anomalies in promising geological positions
- Substantial portion of the project area is unsampled
- **Multiple undrilled, high tenor (+100ppb gold) anomalies**, each extending over several kilometres, within 20km project radius
- Strong correlation of gold-in-soils to drilled high grade gold mineralisation



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- Niamienlessa Trend** | +15km of mineralisation from 'Niamienlessa SW' to 'Affienou'
- Trenching returning **28m @ 3.06g/t gold, 12m @ 2.39g/t gold and 10m @ 2.21g/t gold¹**
- Broad spaced drill results in oxide²:
 - 12m @ 6.72g/t Au fr 18m**
 - 27m @ 1.30g/t Au fr 34m**
 - 15m @ 2.11g/t Au fr 22m**
 - 26m @ 1.04g/t Au fr 71m**
 - 7m @ 3.78g/t Au fr 115m**
 - 23m @ 1.19g/t Au fr 64m**
 - 10m @ 2.46g/t Au fr 94m**
 - 10m @ 2.15g/t Au fr 47m**

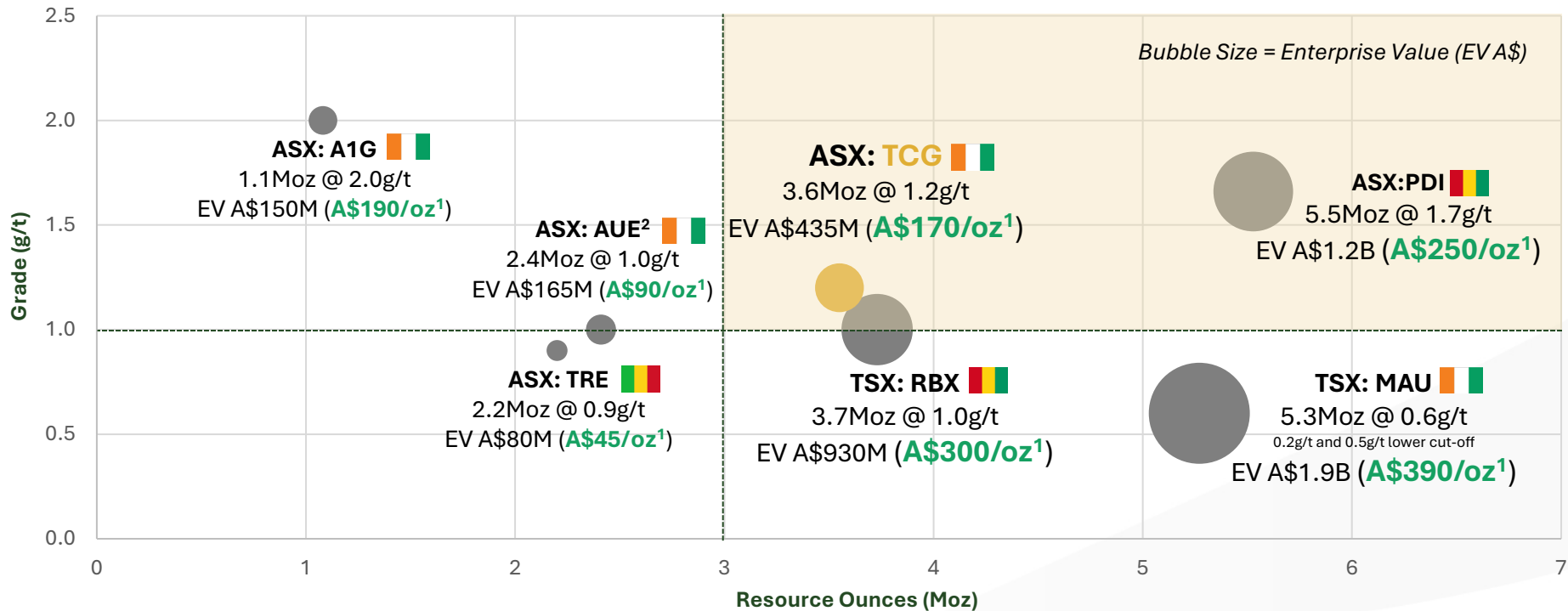


¹ Refer ASX announcement dated 21 November 2023

² Refer ASX announcement dated 13 November 2024 and 16 December 2024

Peer West African Project Developers








Resource & Grade



Fastest growing undeveloped gold project in West Africa

One of only two pre-production West African projects with MRE >3Moz at +1g/t

Strong MRE growth and exploration

							
ASX or TSX Code	ASX: TCG	ASX: AUE ¹	ASX: A1G	TSX: MAU	ASX: TRE	ASX: PDI	TSX: RBX
Stage	PFS	PFS	Resource	Construction	DFS	DFS	Construction
Country	Cote d'Ivoire	Cote d'Ivoire	Cote d'Ivoire	Cote d'Ivoire	Mali	Guinea	Guinea
Granted Mining Permit	✓	X	X	✓	✓	X	Partial
Grid Power	✓	✓	?	✓	X	X	X
Exploration Position	1,600km ²	1,037km ²	390km ²	2,259km ²	258km ²	356km ²	470km ²
12 Month Resource Growth	40%	50%	110%	0%	-8%	3%	19%

Peer Group (Refer Appendix 1)
Undeveloped West African
domiciled projects +1Moz MRE

¹ Adjusted for project ownership (including Government free-carried interest)
² Aurum Resources Ltd based on Boundiali Gold Project only and excludes Napie Gold Project which has a MRE of 868Koz @ 1.20g/t gold

Milestone & Objectives



3.55Moz

JORC Mineral Resource estimate

+40% growth on maiden MRE less than 12 months

Discovery cost of <US\$10/oz



Aggressive exploration

Four rigs operating around the clock

~10,000m RC/DD per month



~A\$90M

Well-funded with
A\$83M cash and A\$6M
investments



Resource Growth

Update to MRE Q4 CY25

Feasibility

PFS expected Q2 CY26



Tier One

Mining jurisdiction
of West Africa



Management track record

Proven management with
successful track record

