



Afema Gold Project

Cote d'Ivoire

Rapidly growing 4.65Moz JORC Resource

Maiden JORC Ore Reserve 1.9Moz

+200,000oz pa | +10 years | AISC ~US\$1,500/oz

September 2026



Notices & Cautionary Statements

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References in this announcement may be made to the "study" ("PFS" or "Study"). The Study is considered to have a level of accuracy of +/-25%. The Study 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.

Benchmarking Data

Information presented in this announcement contains references to peer project benchmarking data which has been sourced from contemporary publicly available project studies. Benchmarking has been presented in relation to capital and operating costs and key project and financial metrics for a group of African domiciled gold projects which exhibit similar scale, operating environments and development characteristics to the Afema Project. Full benchmarking data sources are included at Appendices One, Two and Three.

Approved For Release

This presentation has been approved for release by the Company Secretary of Turaco Gold Limited
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Previously Reported Information

References in this announcement may have been made to certain ASX announcements, including Exploration Results, Mineral Resources, Ore Reserves, Production Targets and Forecast Financial Information. 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, Ore Reserves, production targets and forecast financial information, 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.

For further information specifically regarding Mineral Resources, Ore Reserves, Production Targets and Forecast Financial Information included in this announcement, refer to the Company's ASX announcements:

- "Afema PFS Confirms Compelling Economics as ~200,000ozpa Producer" dated 17 June 2026;
- "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

References in this announcement to Exploration Results, Mineral Resource Estimates, Ore Reserves, Production Targets and Forecast Financial Information is extracted from the following ASX announcements:

21-Nov-23	2-Sep-24	23-Jan-25	3-Jun-25	30-Oct-25	18-Mar-26
17-Apr-24	25-Sep-24	4-Mar-25	10-Jul-25	1-Dec-25	12-May-26
20-May-24	14-Oct-24	2-Apr-25	4-Aug-25	7-Jan-26	17-Jun-26
19-Jun-24	13-Nov-24	30-Apr-25	3-Sep-25	27-Jan-26	
27-Aug-24	16-Dec-24	5-May-25	8-Oct-25	12-Mar-26	

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

Forward Looking Statements

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 to 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.

While 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, there can be no assurance that the Company's plans for development and sale of its mineral properties will proceed as currently expected. There can also be no assurance that the Company's mineral deposits will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

Corporate Snapshot | ASX:TCG



Share Price
A\$0.83



Market Capitalisation
~A\$900M



Shares on Issue¹
1,080M



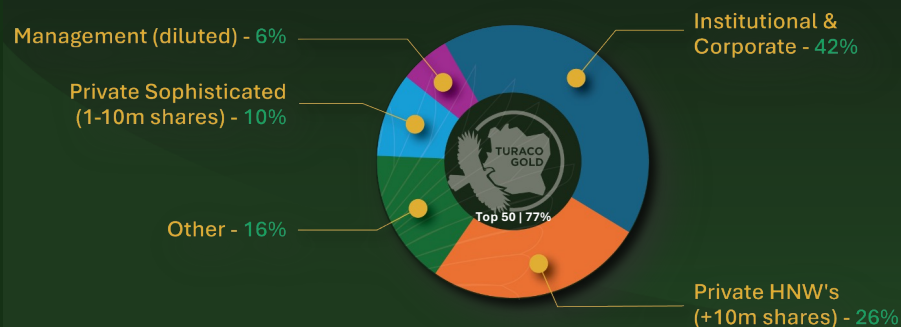
Cash²
A\$51M



Investments & Receivable³
A\$5M



Enterprise Value
~A\$850M



ARGONAUT
A\$1.80/share

cg/
Canaccord Genuity
A\$1.35/share

JETT CAPITAL
ADVISORS
A\$1.90/share

MACQUARIE
BANK
A\$1.00/share

SCP EQUITY
RESEARCH
A\$1.60/share

EUROZ HARTLEYS
A\$1.90/share

¹ 5 August 2026. Excludes 23.7M Performance Rights (Board & Management), 3M Options (exercise price of 22.5c expiring Dec 2026)

² As per 30 June 2026 Quarterly Report

³ 2 September 2026 - 1M shares in Awale Resources Ltd (~A\$0.9M), 12M shares to be received in Santa Fe Minerals Ltd (~A\$2.8M) and potential US\$1.5M (~A\$2.1M) receivable from Fortuna Mining Corp for residual 20% interest in Tongon North Project

Afema Study Confirms Compelling Economics at +200kozpa

Mineral Resource Estimate and Maiden Ore Reserve



- **Updated Mineral Resource Estimate of 116.7Mt @ 1.3g/t for 4.65Moz**
 - Indicated Resource of 72.2Mt @ 1.2g/t gold for 2.85Moz
 - Inferred Resource of 44.5Mt @ 1.3g/t gold for 1.81Moz
- **Open Pit JORC Ore Reserve of 55.1Mt @ 1.1g/t gold for 1.9Moz (@ US\$2,000/oz gold)**

Environmental & Social



- Environment & Social Impact Assessment ('ESIA') nearing completion
- **No village relocations**

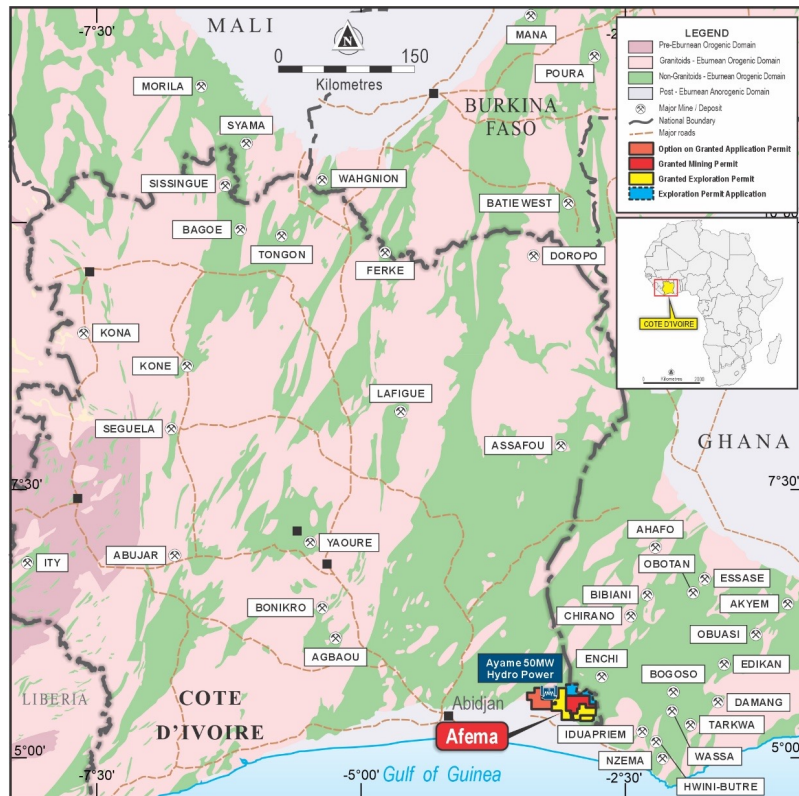
Economically Robust Project



- **Life of Mine ('LoM') 65.1Mt @ 1.1g/t gold for 2.3Moz**
 - JORC Ore Reserve & Indicated Resources of 2.0Moz (87%), Inferred Resources of 0.3Moz (13%)
- 6Mtpa throughput for +10 year mine life
 - Annual Production
 - **230,000oz in year 1 | 215,000oz pa years 1-7 | 196,000oz pa average LoM**
- LoM strip ratio 4.8:1
- Cash Operating Cost of US\$1,268/oz
- **AISC of US\$1,508/oz** (at Ore Reserve gold price)
- **At US\$3,500/oz gold price, post-tax project NPV_{5%} US\$2.1B and 79% IRR**
- **Development capital US\$410M (incl. contingency) & US\$32M pre-production mining**
- **NPV_(5%) to pre-production capex of 4.8 times**

Afema Gold Project

World Class Terrain

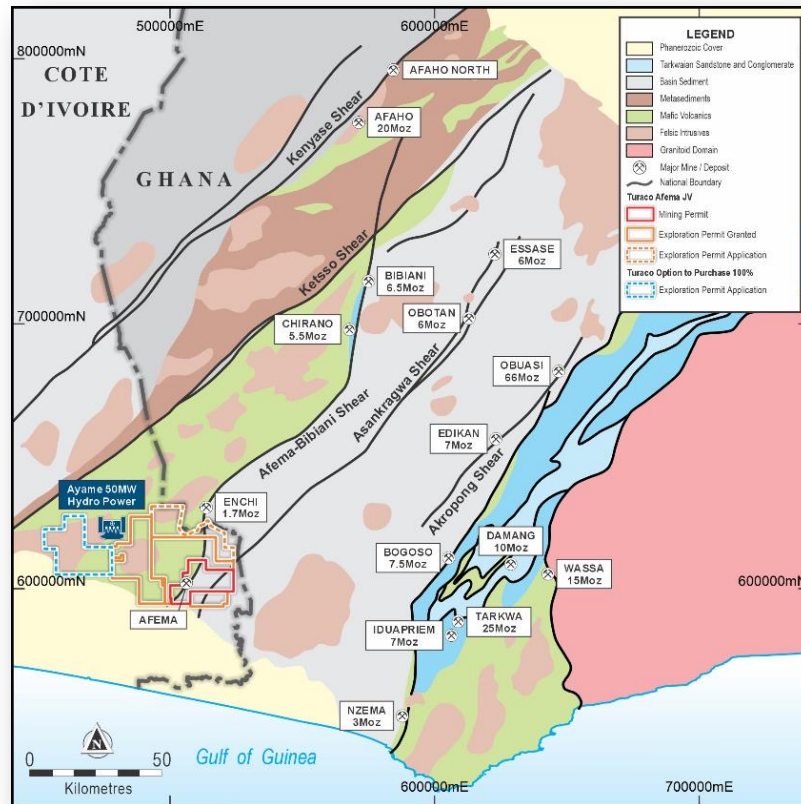


- **Afema Project area >1,600km²** in southeast Cote d'Ivoire
 - **Granted Mining Permit covering 227km²**
 - Three newly granted contiguous Exploration Permits covering 812km²
 - Two additional exploration permit applications
- Exploration Permits 12-years of tenure (June 2036)
- **West Africa's best infrastructure**
 - 120km from Abidjan and port facilities | **2.5-hour drive**
 - **New highway** traverses southern project area connecting Cote d'Ivoire to Ghana
 - Adjacent to major Cote d'Ivoire **hydropower** scheme with HV transmission lines
 - 32km powerline and substation
 - 14.1 cents / kWh



The Right Address | Afema Project Location

Convergence of World Class Gold Belts



- World leading 200Moz orogenic gold province with **multiple +10Moz gold camps**
- Home to some of the World's largest and longest-running gold mines
- Larger gold deposits spatially related to margins of the volcanic belts flanking Kumasi sedimentary basin
- Afema project area covers the underexplored extension into southeast Cote d'Ivoire of the Sefwi belt and convergence of **two of Ghana's most prolific gold belts**:
 - +35kms strike of Afema-Bibani (6.5Moz)-Chirano (5.5Moz) shear marking eastern flank of the Sefwi volcanic belt
 - +20kms strike of Asankragwa shear within the Kumasi basin (6Moz Obotan and 6Moz Essase)
- Turaco controls the vast majority of the Sefwi belt within Cote d'Ivoire



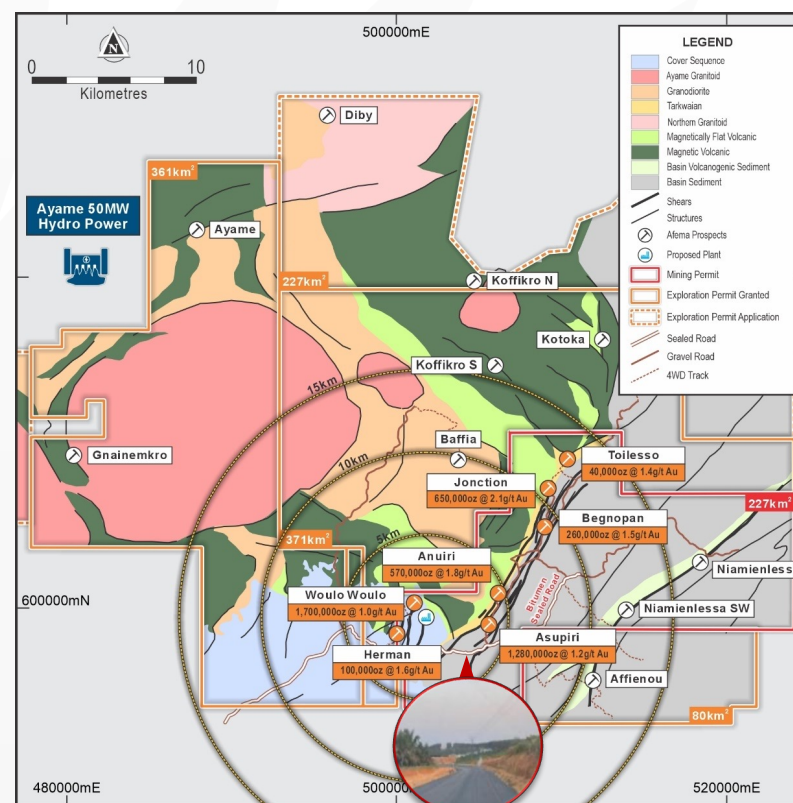
The Right Address | Afema Project Geology

4.65Moz JORC Resource with Further Growth

Deposit	Tonnes	Gold Grade	Ounces
Woulo Woulo (0.5g/t cut-off)	53.5Mt	1.0g/t	1,700,000
Herman (0.5g/t cut-off)	2.0Mt	1.6g/t	100,000
Jonction (0.5g/t/1.5g/t cut-off)	9.8Mt	2.1g/t	650,000
Anuiri (0.5g/t cut-off)	10.2Mt	1.8g/t	570,000
Asupiri (0.5g/t cut-off)	33.8Mt	1.2g/t	1,280,000
Begnopan (0.5g/t cut-off)	5.1Mt	1.5g/t	260,000
Toilelso (0.5g/t cut-off)	1.0Mt	1.4g/t	40,000
Heap Leach Stockpile (0g/t cut-off)	1.4Mt	0.9g/t	40,000
Total	116.7Mt	1.3g/t	4,650,000

(figures may not add up due to appropriate rounding)

- 4.65Moz delineated within 24 months of acquisition
 - Growing the resource >100,000 ounces per month
- Over 60% Indicated Resources with ~70% conversion to JORC Ore Reserves
- ~10km project radius | all deposits (except Herman) within the granted Mining Permit
- All deposits remain OPEN in every direction
- Compelling exploration | new discovery potential



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Project Development Economics

Mining & Processing

Mine Life	+10yrs
Ore Mined	63.7MT
Strip Ratio	4.8:1
Ore Processed ⁽¹⁾	65.1Mt
Throughput (Fresh)	6.0Mtpa
Throughput (Oxide & Fresh) ⁽²⁾	6.3Mtpa
Recovery	87%
LoM Gold Production	2.0Moz
Average Annual Gold Production	196Koz pa
Development Capital ⁽³⁾	410

Financial Metrics

		US\$3,500/oz	US\$3,500/oz	US\$4,000/oz
AISC	US\$/oz	1,651	1,651	1,699
LoM Gross Revenue	US\$M	7,083	7,083	8,095
LoM Net Revenue	US\$M	6,399	6,399	7,314
Project Cash-Flow (pre-tax)	US\$M	3,270	3,270	4,185
Project Cash-Flow (post-tax)	US\$M	2,897	2,897	3,706
Pre-tax NPV ^(5%)	US\$M	2,345	2,345	3,030
Post-tax NPV ^(5%)	US\$M	2,102	2,102	2,717
Post-tax IRR		79% pa	79% pa	97% pa
Post-tax Payback	Months	13	13	10



Strong economics supporting an after-tax US\$2.1bn+ NPV_{5%} and 79% IRR at US\$3,500/oz



230koz produced in the first year²
215kozpa average in the initial 7 years



Total development costs of US\$410M
Capital intensity of US\$2,094/oz annual production



Average feed grade of +1.2g/t for the initial 7 years (1.0g/t CIL and 1.7g/t flotation/UFG/CIL)



Total LoM production of 2.0Moz
Gold recoveries +87%

¹ Includes 1.4Mt heap leach stockpile

² Allowing for a 6-month processing ramp-up

³ Excluding 6 months of pre-production mining of US\$32M

Location Advantage | Low Capital Intensity Development



Nearby Power & Transmission Lines

32kms from Ayame hydro and existing high-voltage transmission lines. Reliable low-cost renewable grid power, limiting on-site power generation



Limited Resettlement Action Plan

Small, dispersed settlements with no communities on the planned open-pit deposits keep resettlement minimal, reducing social capex and timeline risk



Contract Mining

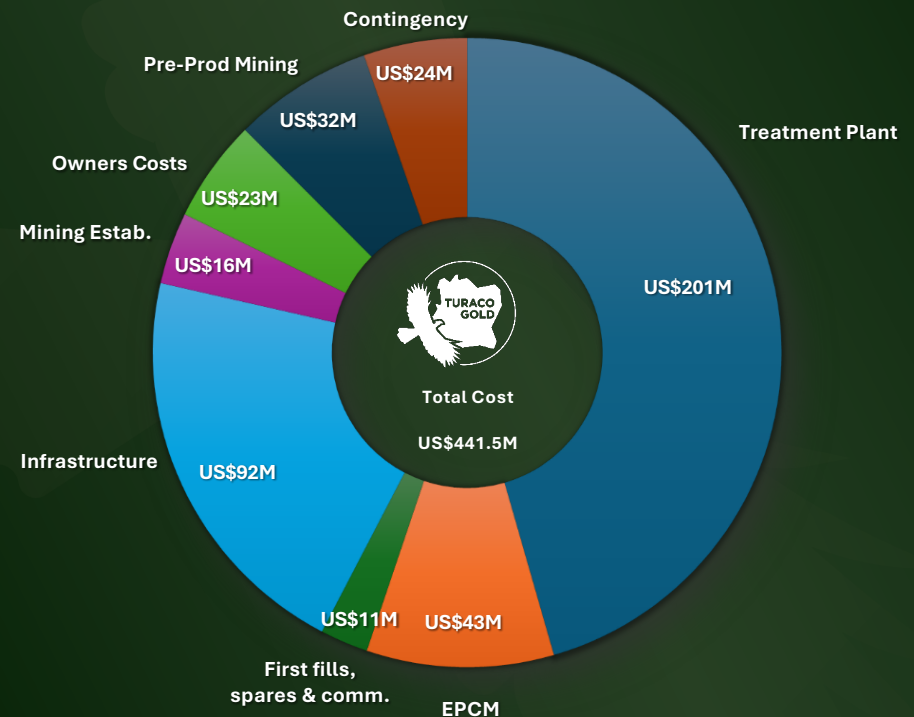
Minimal pre-strip and benefit from existing 1.4Mt crushed stockpile.

Contract-mining model shifts the mining fleet and mobilization capital to an experienced regional contractor



Nearby Access Roads

New sealed Abidjan–Ghana highway crosses the site, just ~120km (~2h) from Abidjan and its port, requiring negligible new road capex



Woulo Woulo Deposit

Simple Mining & Metallurgy

March 2026 Woulo Woulo JORC 2012 Mineral Resource Estimate¹

Cut-Off	Classification	Tonnes	Gold Grade	Ounces
	Indicated	35.9Mt	1.0g/t	1,100,000
0.5g/t	Inferred	17.6Mt	1.1g/t	610,000
	Total	53.5Mt	1.0g/t	1,700,000

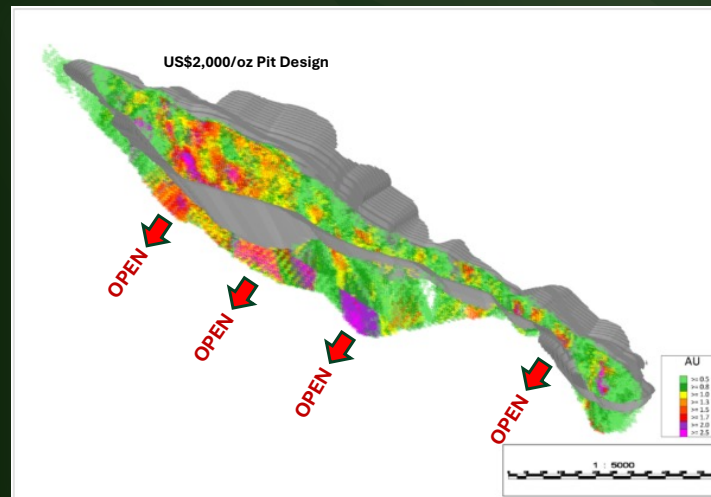
(figures may not add up due to appropriate rounding)

June 2026 Woulo Woulo JORC 2012 Ore Reserve Estimate¹

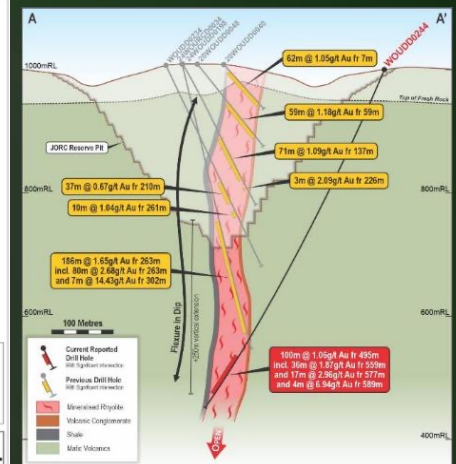
Cut-Off	Classification	Tonnes	Gold Grade	Ounces
0.3g/t fresh	Proven	-	-	-
	Probable	35.6Mt	0.8g/t	962,000
0.2g/t oxide	Total	35.6Mt	0.8g/t	962,000

(figures may not add up due to appropriate rounding)

- LoM schedule 36.9Mt @ 0.9g/t for 1Moz ounces
 - LoM strip ratio of 3.2:1
 - Less than 5% Inferred Resources
- Simple metallurgy with low reagent consumption
- ~90% conversion of reported Indicated Resource to Ore Reserve
- +46,000m drilling (40,000m DD / 6,000m RC) on 30-40m sections
- 3kms of strike
 - Open pit maximum depth of 270m
- Increase in grade at depth
- 250m vertical extension from recent deeper drilling²:
 - 100m @ 1.1g/t from 495m incl. 17m @ 2.96g/t from 577m
 - 186m @ 1.65g/t from 263m incl. 7m @ 14.43g/t from 302m



Woulo Woulo Isometric View (looking north-east)



Woulo Woulo Cross Section (looking north)

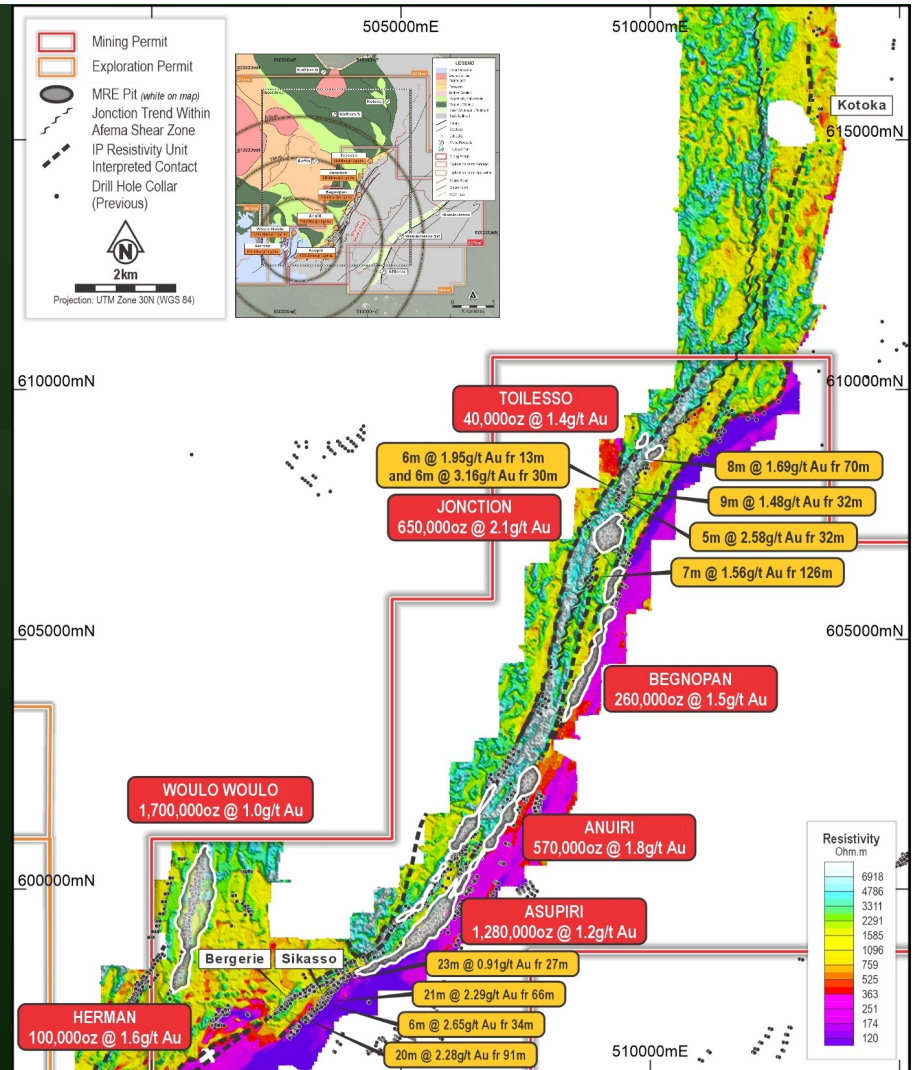
¹ Refer ASX announcement dated 18 March 2026

² Refer ASX announcement dated 23 July 2026

The Right Address

Further Discoveries

- **35kms of Afema Shear** along eastern margin of the extension of the worldclass Sefwi Gold Belt | multi-million ounce gold system
- Multiple structures across a **2-3km width** defined by recent IP survey (Anuiri, Junction-Toilesson, Asupiri-Begnopan controlling structures)
- Several position outside the 4.65Moz MRE with highly encouraging initial drilling results¹:
 - **Bergerie** | 20m @ 2.28g/t gold from 91m
 - **Sikasso** | 21m @ 2.29g/t gold from 66m
 - **Junction South** | 7m @ 1.56g/t gold from 126m
 - **Junction North** | 8m @ 1.69g/t gold from 70m, 9m @ 1.48g/t gold from 32m, 6m @ 1.95g/t gold from 13m
- **New discovery potential**
 - Many kilometres of undrilled strike across multiple structures (i.e. Junction - Anuiri)
 - Regional structural jog in the north to a north-south orientation, analogous to other major Ghanaian gold deposits (Chirano, c.70Moz Obuasi)



Afema Shear

Anuiri Deposit

March 2026 Anuiri JORC 2012 Mineral Resource Estimate¹

Cut-Off	Classification	Tonnes	Gold Grade	Ounces
Open Pit	Indicated	7.0Mt	1.8g/t	410,000
0.5g/t	Inferred	3.2Mt	1.7g/t	170,000
	Total	10.2Mt	1.8g/t	570,000

(figures may not add up due to appropriate rounding)

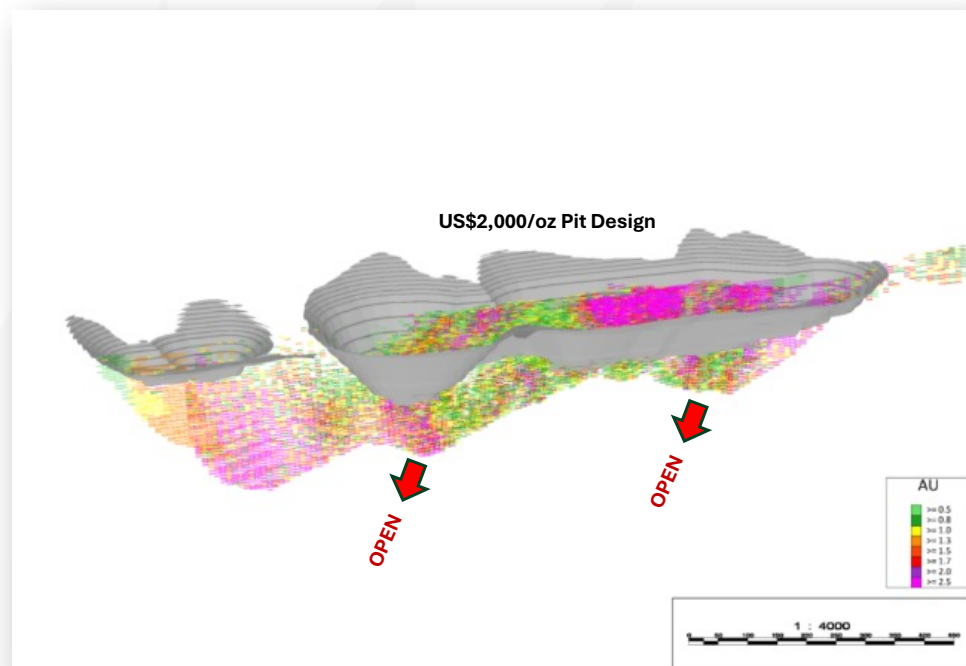
- **LoM open pit schedule of 5.5Mt @ 1.8g/t gold for 329Koz**
- Only ~6% Inferred Resources
- 6km ore haulage distance
- +63,000m drilling (52,000m DD / 11,000m RC) on 20-60m spacing
- Several southerly plunging **high-grade shoots up to 35m in width**
- Pit depth only 150m
- **OPEN** in all directions

June 2026 Anuiri Open Pit JORC 2012 Ore Reserve Estimate¹

Cut-Off	Classification	Tonnes	Gold Grade	Ounces
0.5g/t fresh	Proven	-	-	-
	Probable	5.0Mt	1.9g/t	309,000
0.3g/t oxide	Total	5.0Mt	1.9g/t	309,000

(figures may not add up due to appropriate rounding)

¹ Refer ASX announcement dated 18 March 2026



Anuiri Isometric View (looking east with southerly plunge)

Afema Shear

Asupiri Deposit

March 2026 Asupiri JORC 2012 Mineral Resource Estimate¹

Cut-Off	Classification	Tonnes	Gold Grade	Ounces
Open Pit 0.5g/t	Indicated	16.5Mt	1.3g/t	660,000
	Inferred	17.4Mt	1.2g/t	650,000
	Total	33.8Mt	1.2g/t	1,320,000

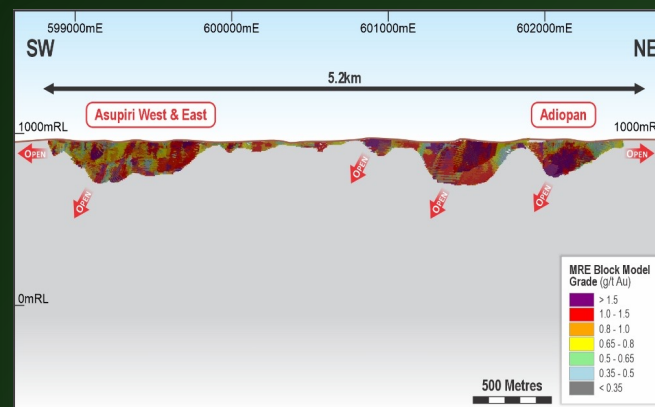
(figures may not add up due to appropriate rounding)

- **LoM open pit schedule of 15.7Mt @ 1.3 g/t gold for 625Koz**
- Strip ratio 5.4:1
- +68,000m drilling (39,000m DD / 29,000m RC) generally on 20-40m spacing
- **Maximum pit depth 155m**
- **5.2kms of strike with significant areas undrilled beneath 50-100m**
- Two parallel trends in the south:
 - **Asupiri West** (2km strike, similar stratigraphic position to Junction and OPEN)
 - **Asupiri East** (5.7kms strike)
- **OPEN** in all directions. Northern most drilling at **Adiopan** returned best results.

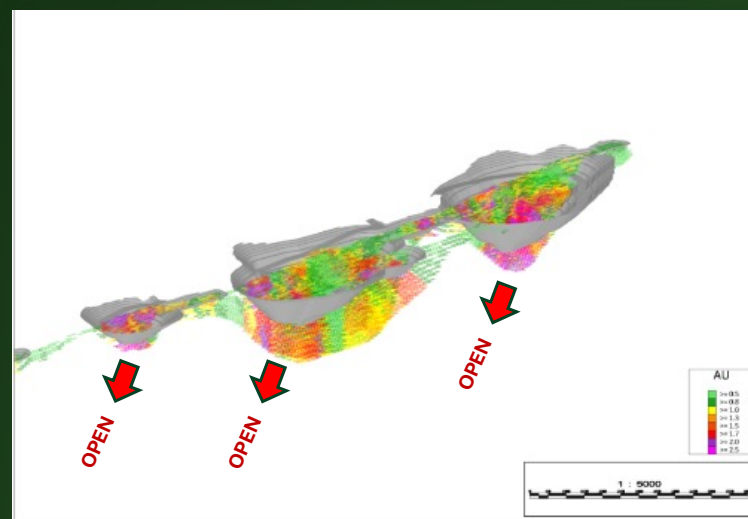
June 2026 Asupiri Open Pit JORC 2012 Ore Reserve Estimate¹

Cut-Off	Classification	Tonnes	Gold Grade	Ounces
0.5g/t fresh	Proven	-	-	-
	Probable	12.5Mt	1.3g/t	513,000
0.3g/t oxide	Total	12.5Mt	1.3g/t	513,000

¹ Refer ASX announcement dated 18 March 2026



Asupiri Long Section (Block Model) - looking northwest

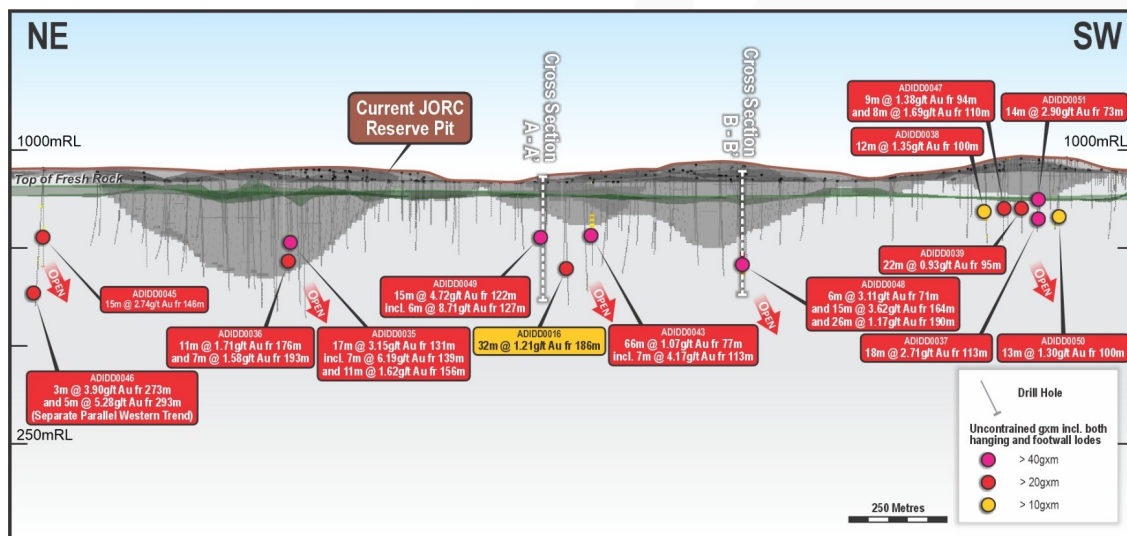


Asupiri Isometric View (Block Model) - looking northwest

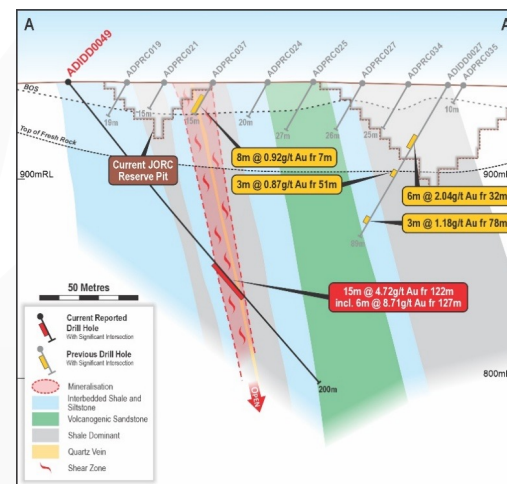
Afema Shear

Asupiri-Adiopan Continues to Grow

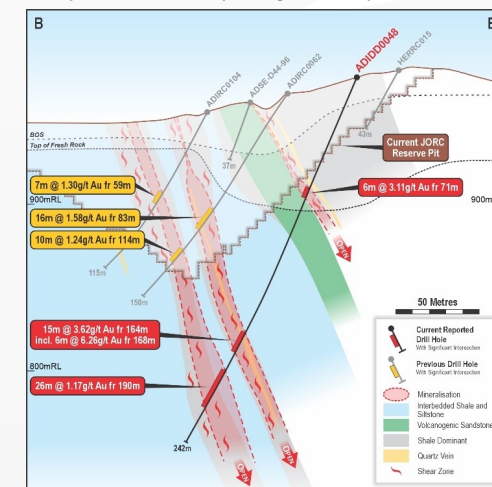
- Recent resource extensions of shallow high-grade zones of mineralisation¹:
 - 15m @ 4.72g/t gold from 122m, including 6m @ 8.71g/t gold from 127m
 - 15m @ 3.62g/t gold from 164m, including 6m @ 6.26g/t gold from 168m
 - 66m @ 1.07g/t gold from 77m, including 7m @ 4.17g/t gold from 113m
 - 18m @ 2.71g/t gold from 113m, including 4m @ 9.37g/t gold from 114m
- OPEN** in all directions with **higher grades** at Adiopan



Adiopan Long Section (looking southeast) with Recent Extensions



Adiopan Cross Section (looking northeast) with Extensions



Adiopan Cross Section (looking northeast) with Extension

¹ Refer ASX announcement dated 10 August 2026

Afema Shear

Begnopan Deposit

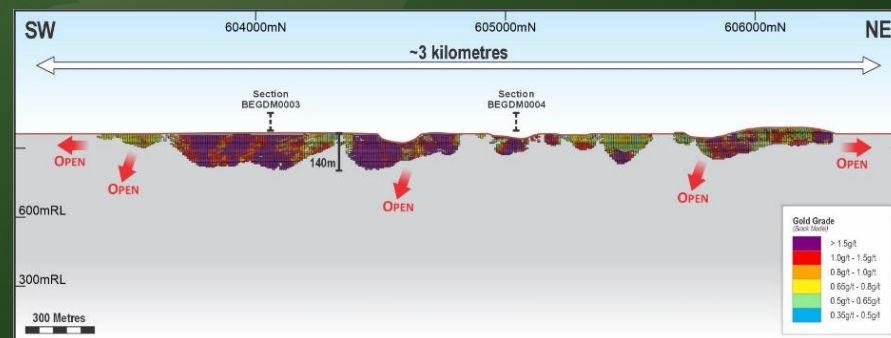
October 2025 Begnopan JORC 2012 Mineral Resource Estimate¹

Cut-Off	Classification	Tonnes	Gold Grade	Ounces
Open Pit	Indicated	1.5Mt	1.6g/t	80,000
0.5g/t	Inferred	3.7Mt	1.5g/t	180,000
	Total	5.1Mt	1.5g/t	260,000

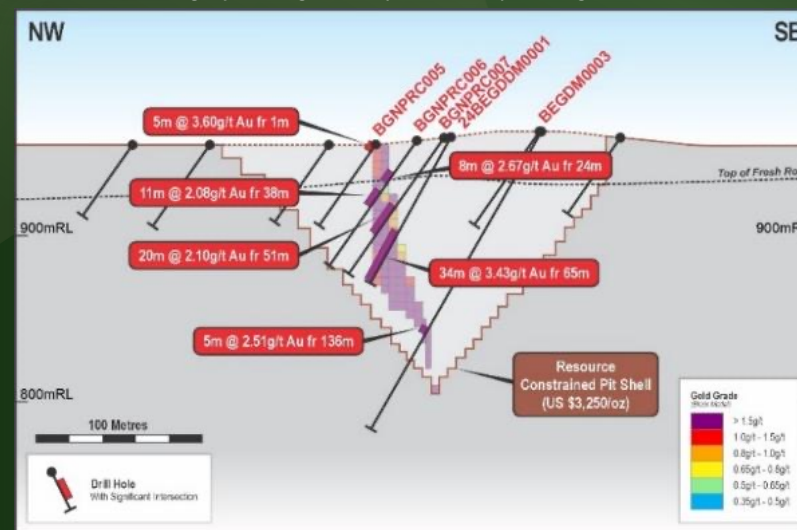
(figures may not add up due to appropriate rounding)

- **LoM open pit schedule of 1.8Mt @ 1.6g/t gold for 93Koz**
- 500m of pit truncated to avoid partial relocation of Aboulie village (~70Koz)
- Along strike from Asupiri on the Asupiri East-Adiopan structure
- Limited drilling between Adiopan and Begnopan for 2-3kms
- 2.4kms drilled strike with ~24,000m drilling (12,000m DD / 12,000m RC)
- **Pit limited by drilling at depth | maximum depth 100m**
- **OPEN** in all directions

¹ Refer ASX announcement dated 30 October 2025



Begnopan Long Section (Block Model) - looking northwest



Begnopan Cross Sections (Block Model) - looking northeast

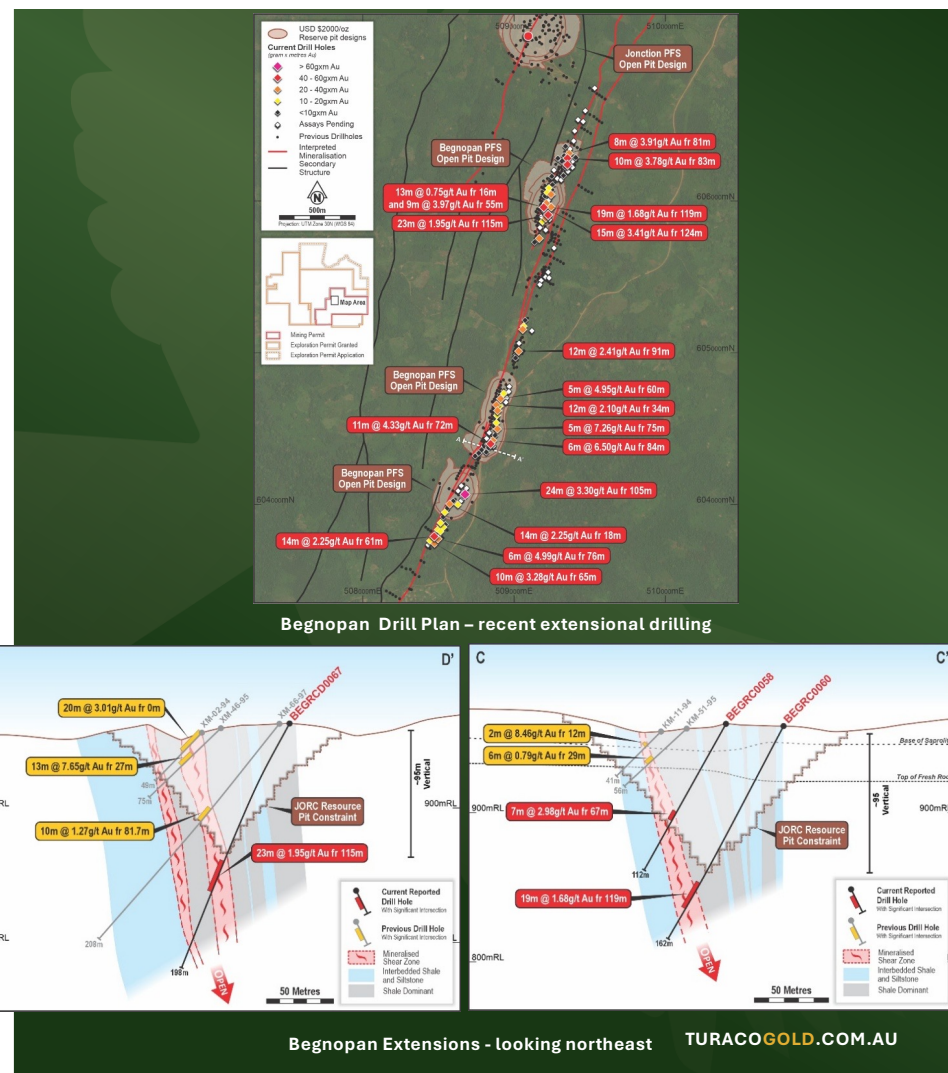
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Afema Shear

Begnopan Deposit Growth

- Recent drilling confirms both depth and strike extensions of high-grade zones of mineralisation¹:
 - 11m @ 4.33g/t gold from 72m, incl. 4m @ 10.50g/t gold from 78m
 - 15m @ 3.41g/t gold from 124m
 - 23m @ 1.95g/t gold from 115m
 - 10m @ 3.78g/t gold from 83m
 - 6m @ 6.50g/t gold from 84m
 - 8m @ 3.91g/t gold from 81m
 - 8m @ 2.46g/t gold from 91m
 - 19m @ 1.68g/t gold from 119m
- Still relatively **shallow** drilling with mineralisation remaining **OPEN**
- Further **results pending** (13,000m additional drilling completed)

¹ Refer ASX announcement dated 17 September 2026

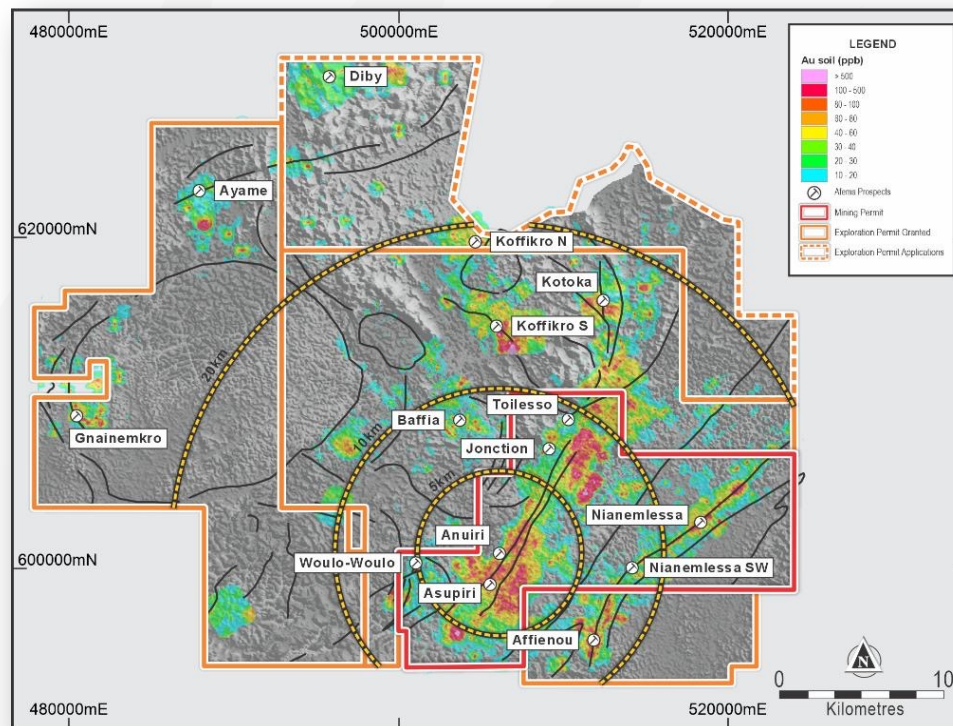


The Right Address

Target Rich Environment

- Geochemical evidence of Afema being a **major, highly mineralised gold district** | ongoing **new discovery potential**
- **Widespread +100ppb gold anomalism (background ~2ppb gold) | Multiple undrilled anomalies, each extending over several kilometres, within 20km project radius**
- **Strong correlation of gold-in-soils to drilled high grade gold mineralisation**
- Northern and southern extent of Afema Shear, Niamienlessa Shear, targets within Sefwi belt | largely untested with drilling

“Hallmarks of another major West African with gold camp scale potential similar to other major Ghanaian gold camps”



Milestones and Objectives | Development & Resource Growth



Strong Economics and Profile

US\$2.1B Post-tax NPV_{5%} at US\$3,500/oz

Development capital cost of US\$412M

215Kozpa production years 1-7



4.65Moz

JORC Mineral Resource Estimate

Growth of +2Moz in 18 months

Discovery cost of <US\$10/oz



>A\$50M

Well-funded with
A\$51M cash and
A\$6M investments



Resource Growth

MRE update end CY26

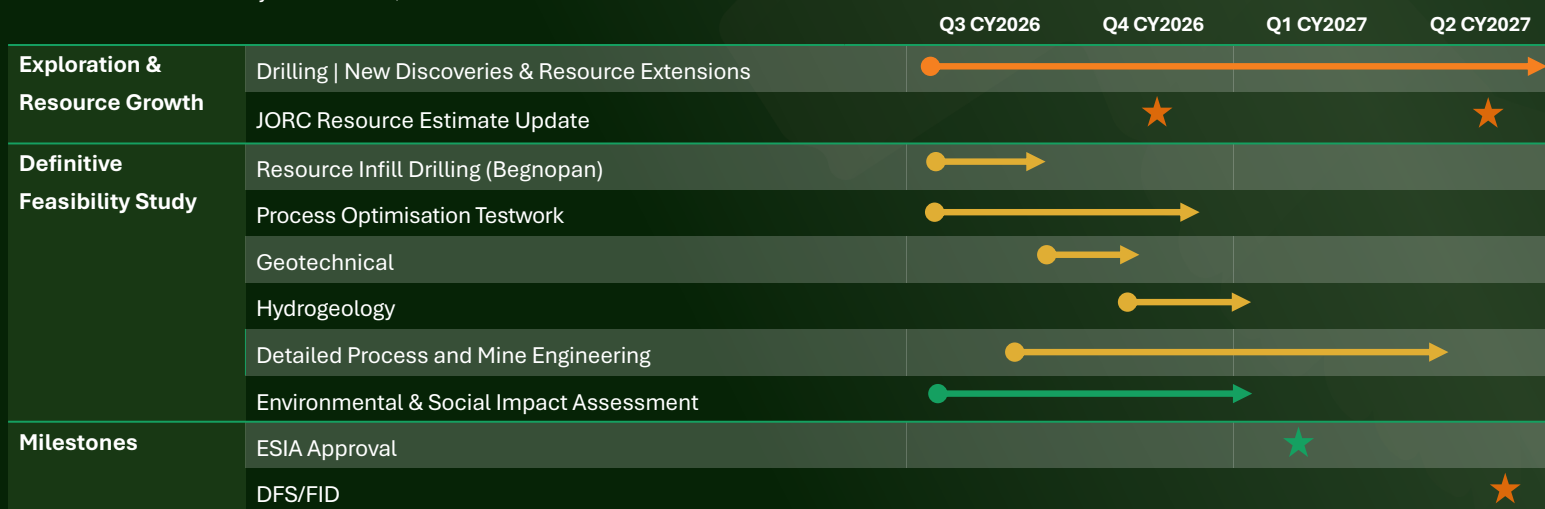


Tier One

Mining jurisdiction
of West Africa
Location advantage



Management track record





ASX: **TCG**

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