Investor Presentation

Turaco Gold Limited (**ASX | TCG**) (‘**Turaco**’ or the ‘**Company’**) will be providing a range of investor briefings during the week commencing 17 November 2025. The Company’s investor presentation which will be presented is attached.

– Ends –

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

For Enquiries

Ben Larkin
CFO & Company Secretary

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Afema Gold Project

Rapidly Growing 4.1 Million Ounces

West Africa's Next Major Gold Camp

Cote d'Ivoire

November 2025

ASX: TCG

TURACOGOLD.COM.AU

This presentation has been approved for release to the ASX by the Board of Turaco Gold Ltd

Disclaimer & Cautionary Statement

This Presentation has been prepared as a summary only and does not contain all information about Turaco Gold Limited's ("TCG", "Turaco" or the "Company") assets and liabilities, financial position and performance, profits and losses, prospects and rights. The information in this Presentation and made to you verbally is subject to updating, completion, revision, further verification and amendment without notice.

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Statements regarding the Company's plans with respect to its mineral properties are forward-looking statements. There can be no assurance that the Company's plans for development and or sale of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

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	23 January 2025	3 June 2025	30 October 2025
17 April 2024	25 September 2024	4 March 2025	10 July 2025	
20 May 2024	14 October 2024	2 April 2025	4 August 2025	
19 June 2024	13 November 2024	30 April 2025	3 September 2025	
27 August 2024	16 December 2024	5 May 2025	8 October 2025	

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

Corporate Snapshot | ASX:TCG

Share Price
A$0.42

Market Capitalisation
A$442M

Shares on Issue[1]
1,052M

Cash[2]
A$76M

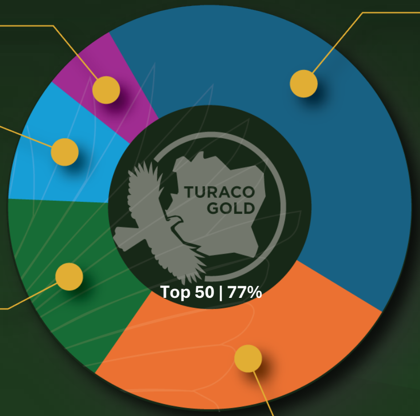
Investments & Receivable[3]
A$6M

Enterprise Value
A$360M

Management (diluted) - 6%

Private Sophisticated (1-10m shares) - 10%

Other - 16%



Institutional & Corporate - 42%

Private HNW's (+10m shares) - 26%

ARGONAUT
Canaccord Genuity
MACQUARIE BANK
morgans
SCP EQUITY RESEARCH
EUROZ HARTLEYS

[1] 31 October 2025. Excludes 45.1M Performance Rights (Board & Management) , 5.6M Options (2.6M exercise price of 12c expiring Jul 2026 & 3.0M exercise price of 22.5c expiring Dec 2026)
[2] As per 30 September Quarterly Report
[3] At 30 October 2025 - 1M shares in Awale Resources Ltd (~A$0.7M), 12M shares to be received in Santa Fe Minerals Ltd (~A$2.8M) and potential US$1.5M (~A$2.3M) receivable from Fortuna Mining Corp for residual 20% interest in Tongon North Project

Board | Proven Successful Track Record

Justin Tremain
Managing Director

- Experienced resources company director and executive
- Previously Managing Director of **Exore Resources Ltd** (Cote d'Ivoire) until its takeover by Perseus Mining Ltd
- Founding Managing Director of **Renaissance Minerals Ltd** (Cambodia) until its takeover by **Emerald Resources NL**, where he served as Executive Director

John Fitzgerald
Non-Exec Chair

- Highly experienced mining financier having held senior positions with various Investment Banks
- Non-Executive Director of **Northern Star Resources Ltd**, Chair of **Medallion Metals Ltd** and former Chair of Exore Resources Ltd

Bruce Mowat
Non-Exec Director

- +30 yrs of exploration experience
- **Resolute Mining Ltd's** General Manager - Exploration
- Extensive West African exploration and mine operating experience

Ian Kerr
Non-Exec Director

- Engineer with +40 yrs in mine development and operation
- Project Director at **Sandfire Resources Ltd** responsible for the $600mM Motheo Copper Project in Botswana
- Ex Mintrex Engineering, Regis Resources, Lycopodium

Management & Project Team | Strong West African Experience

Ben Larkin

Chief Financial Officer & Co Secretary

- +15 yrs experience as a corporate & finance professional
- Recent experience in the development and operation of gold mines
- Previously CFO & Co Sec at Medallion Metals Ltd, Carnaby Resources Ltd and finance executive at formerly ASX-Listed Beadell Resources Ltd.

Rob Seed

Chief Operating Officer

- Geologist
- +25yrs experience in Africa, Southeast Asia and Australia
- Responsible for multiple economic gold and base metal discoveries
- Led resource delineation and feasibilities on several West African gold projects (Burkina Faso and Guinea) over +10 years

Elliot Grant

Chief Geologist

- 15yrs experience in West Africa exploration (Burkina Faso and Cote d'Ivoire).
- Previously Exploration Manager at Exore Resources Ltd, Teranga Gold Corporation and Gryphon Minerals Ltd

Stuart Cruickshanks

Study Manager

- Mining Engineer
- +15 years' experience in West Africa
- Previously West Africa Resources, Gryphon Minerals, RSG Global and Coffey Mining

Ian Thomas

Metallurgist

- 40 years' experience in mineral processing
- Managed feasibility testwork for Okvau Gold Project (Emerald, Cambodia), WA Gold Project (Azumah, Ghana)

Daouda Zombo (Zombo)

Exploration Manager

- Geologist, Masters Econ. Geology (Quebec)
- +15 years' experience in West Africa
- Previously Gryphon Minerals, Teranga Gold Corporation and Endeavour Mining

Rapid Progress of Turaco & the Afema Project to Continue

Afema Acquisition

April 2024
Acquisition of initial interest in 227km^2 Afema granted mining permit

July 2024
Granting of 812km^2 contiguous Afema exploration permits

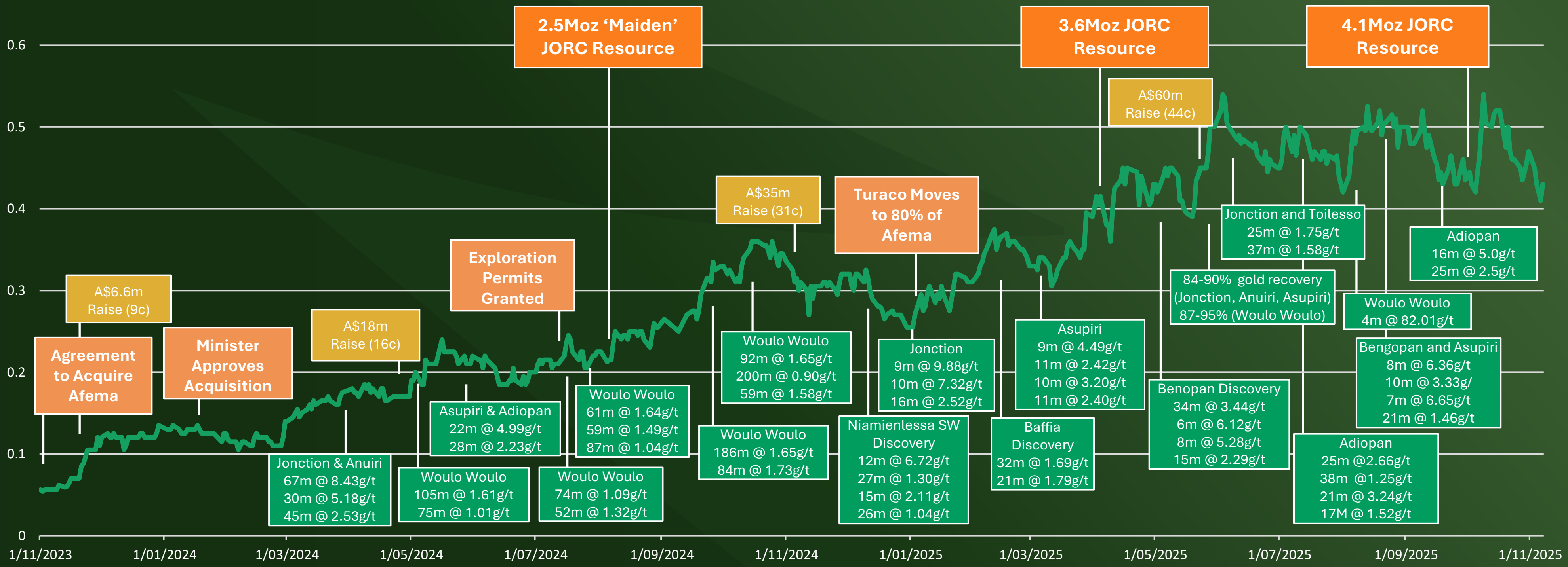
August 2024
2.52Moz Maiden JORC Resource

November 2024
Afema ownership 80%
At Decision to Mine, 20% partner to contribute or convert to 1.5% NSR

December 2024
Afema project area to >1,600km^2

May 2025
3.55Moz Updated JORC Resource

October 2025
4.06Moz Updated JORC Resource



The Right Address | The Country

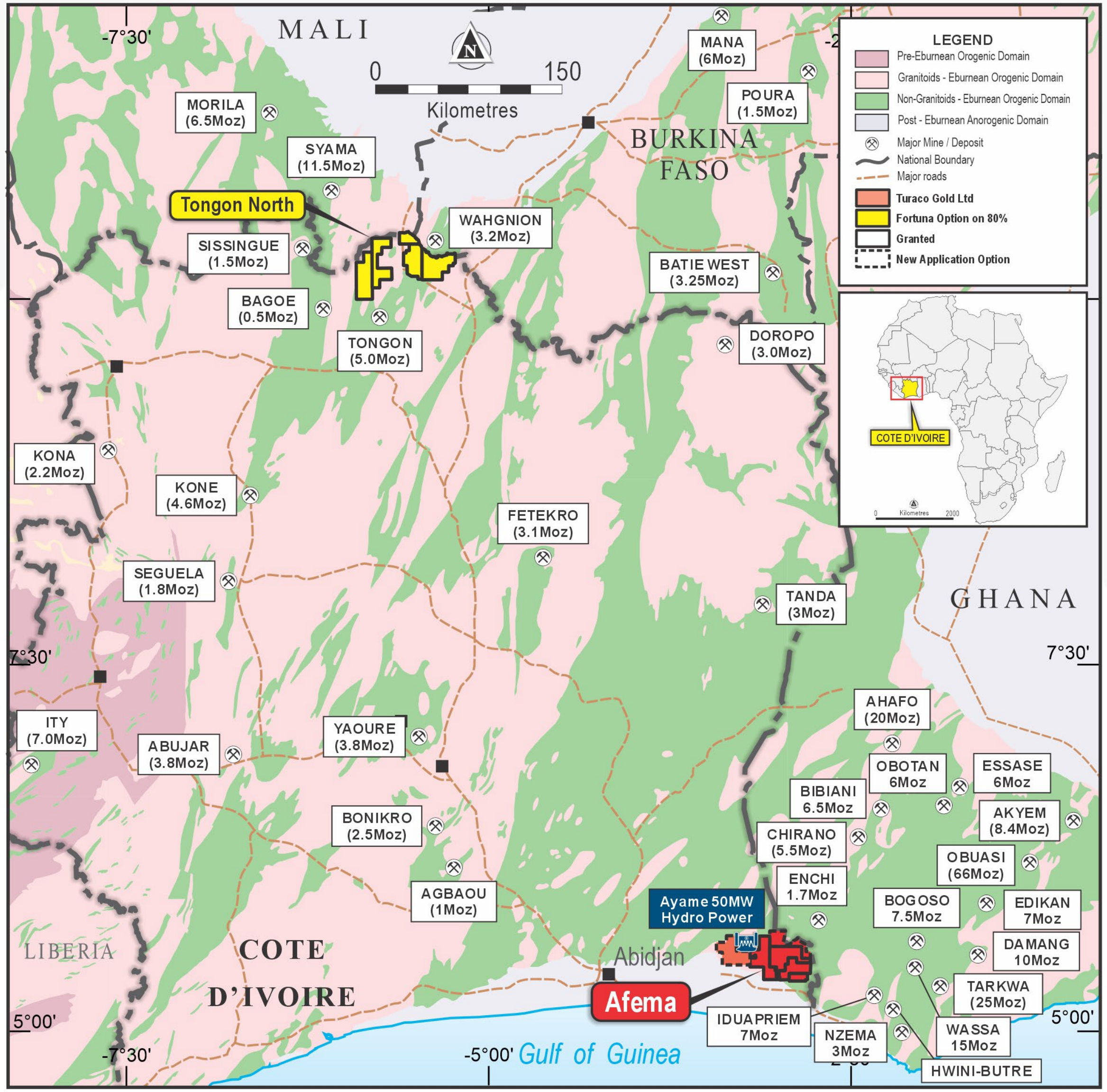
Cote d'Ivoire

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 *Lafigue 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 African country**
- +14 years political stability and **low security risk**
- **Political stability | National election held 25 October 2025 (5 year term)**

Afema Gold Project

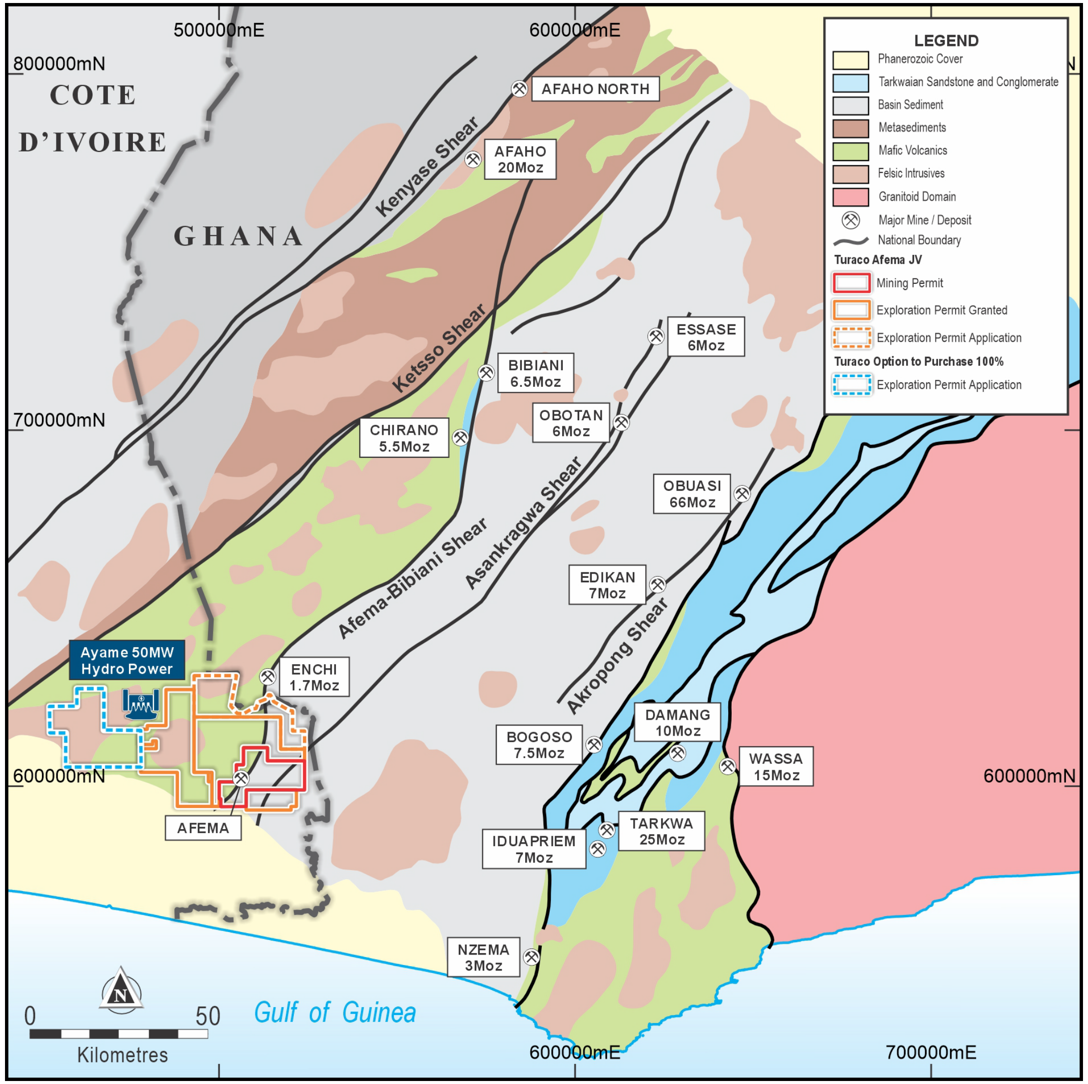
World Class Terrain



- **Afema Project area >1,600km^2** in southeast Cote d'Ivoire
  - **Granted Mining Permit covering 227km^2**
  - Three newly granted contiguous Exploration Permits covering 812km^2
  - 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



- World leading 200Moz orogenic gold province with **multiple +10Moz gold camps** including c.70Moz Obuasi deposit
- Larger gold deposits spatially related to margins of the volcanic belts flanking Kumasi sedimentary basin
- Afema project area 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 flank of the Sefwi volcanic belt (+35kms strike)
  - Asankragwa shear within the Kumasi basin (+20kms strike)
- Turaco controls the vast majority of the Sefwi belt within Cote d'Ivoire
- Afema MRE deposits along 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)

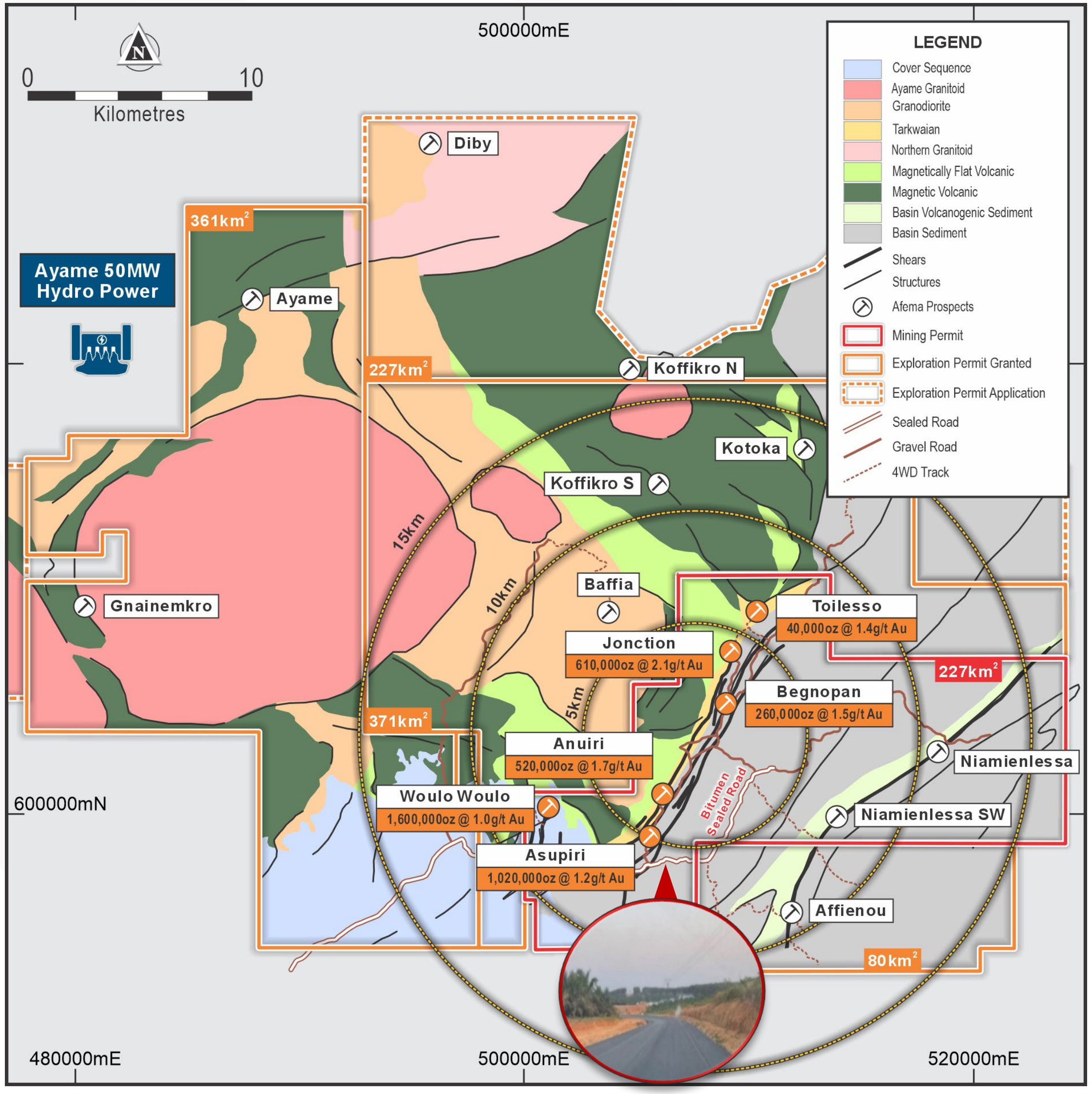
The Right Address | Afema Project Geology

4.06Moz JORC Resource with Further Growth

Afema Project JORC 2012 Mineral Resource Estimate[1]			
Deposit	**Tonnes**	**Gold Grade**	**Ounces**
Woulo Woulo (0.5g/t cut-off)	50.9Mt	1.0g/t	1,600,000
Jonction (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)	26.6Mt	1.2g/t	1,020,000
Begnopan (0.5g/t cut-off)	5.1Mt	1.5g/t	260,000
Toilesso (0.5g/t cut-off)	1.0Mt	1.4g/t	40,000
Total	**102.9Mt**	**1.2g/t**	**4,060,000**

(figures may not add up due to appropriate rounding)

- 4.06Moz Afema MRE established within 19 months of acquisition
- Oct '25 MRE update added 0.5Moz at higher grades over 5 months
- Growing the resource >100,000 ounces per month at <US$10 per ounce
- Deposits within a 7km radius
- Located entirely within the granted Mining Permit
- All deposits remain OPEN in every direction
- Systematic metallurgical testwork | 85-90% gold recoveries for each deposit[2]
- Compelling exploration | genuine gold camp with new discovery potential
- Northern and southern extent of Afema Shear, Niamienlessa Shear, targets within Sefwi belt | largely untested with drilling
- Extensive geochemical sampling (+30,000 samples) with well-defined drill targets
- Five drill rigs operating double-shift | ~10,000m drilling per month



[1] Refer ASX announcements dated 5 May 2025 and 30 October 2025

[2] Refer ASX announcement dated 30 April 2025

Woulo Woulo Deposit

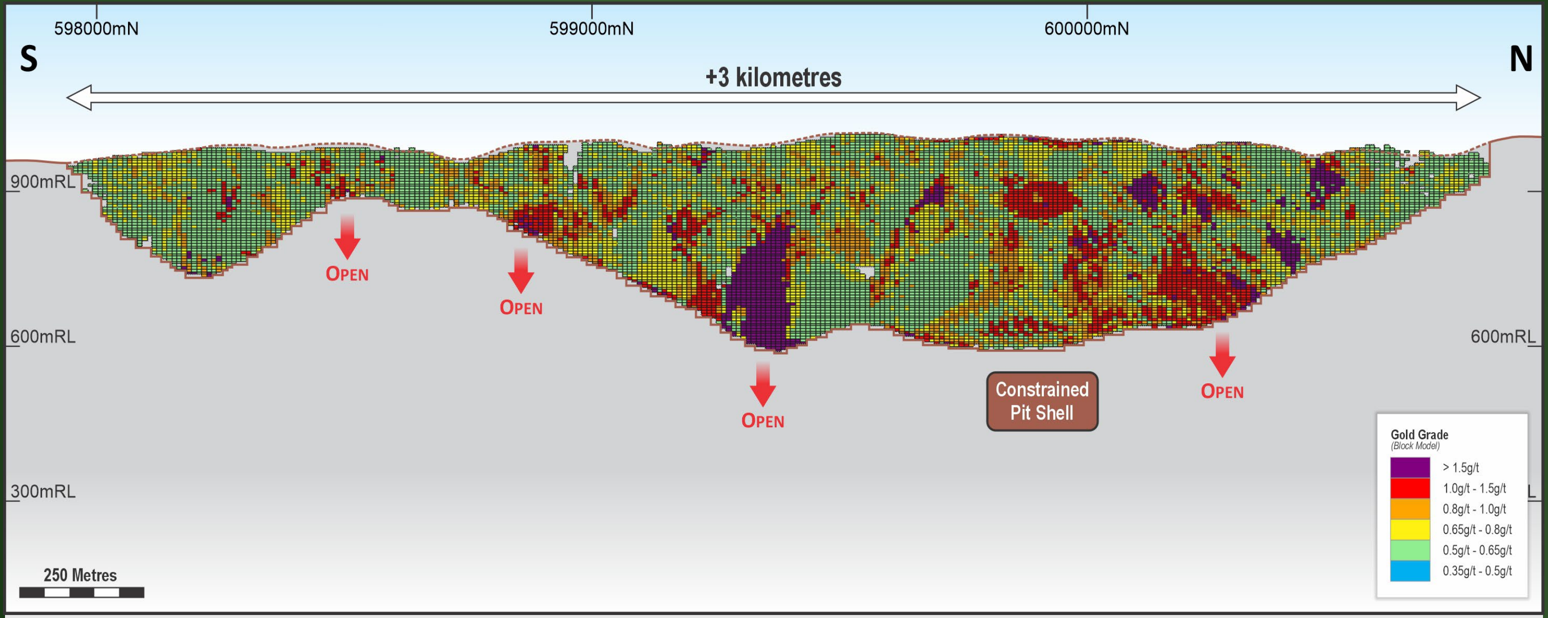
Shallow Discovery Off the Afema Shear

- 5kms from Anuiri and 12kms from Jonction 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 gold[2]
    - 58m @ 1.30g/t gold[2]
- **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 leaching[3]
- **Low cyanide consumption of 0.49kg/t to 0.58kg/t[3]**

May 2025 Woulo Woulo JORC 2012 Mineral Resource Estimate[1]

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)



Woulo Woulo Long Section (looking east)

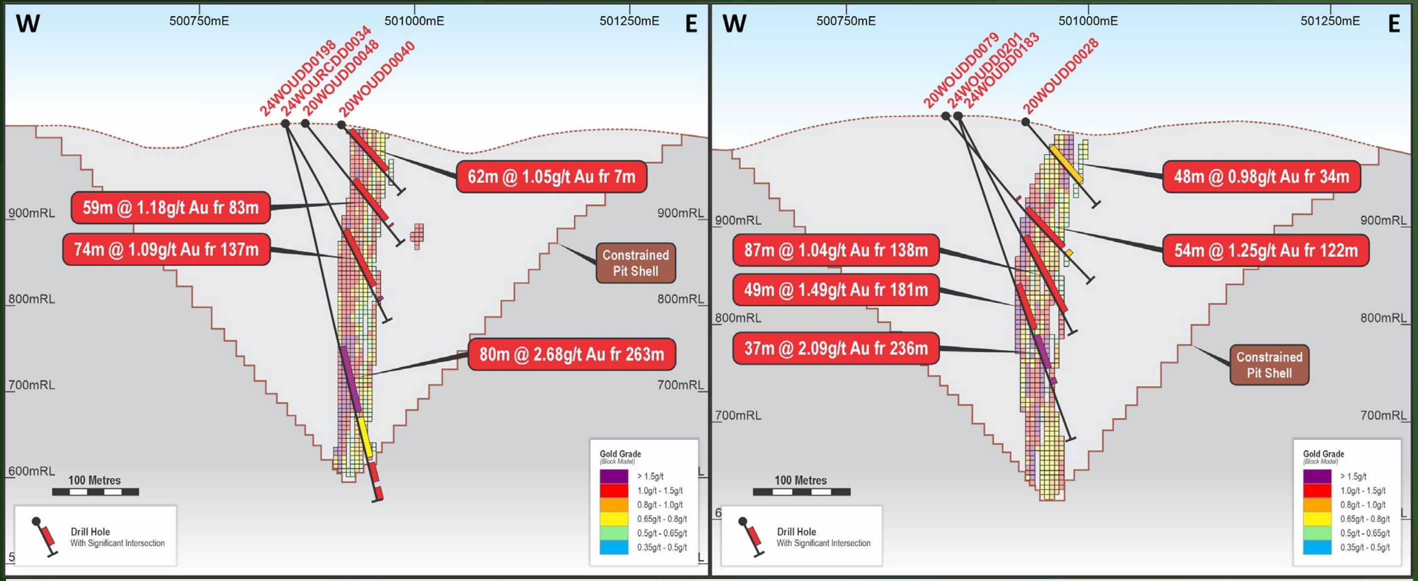
[1] Refer ASX announcements dated 5 May 2025
[2] Refer ASX announcement dated 21 November 2023
[3] Refer ASX announcement dated 30 April 2025

Woulo Woulo Deposit

Consistent Grade | Bulk Width | Low Strip

- Typical results include[1]:
  - **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



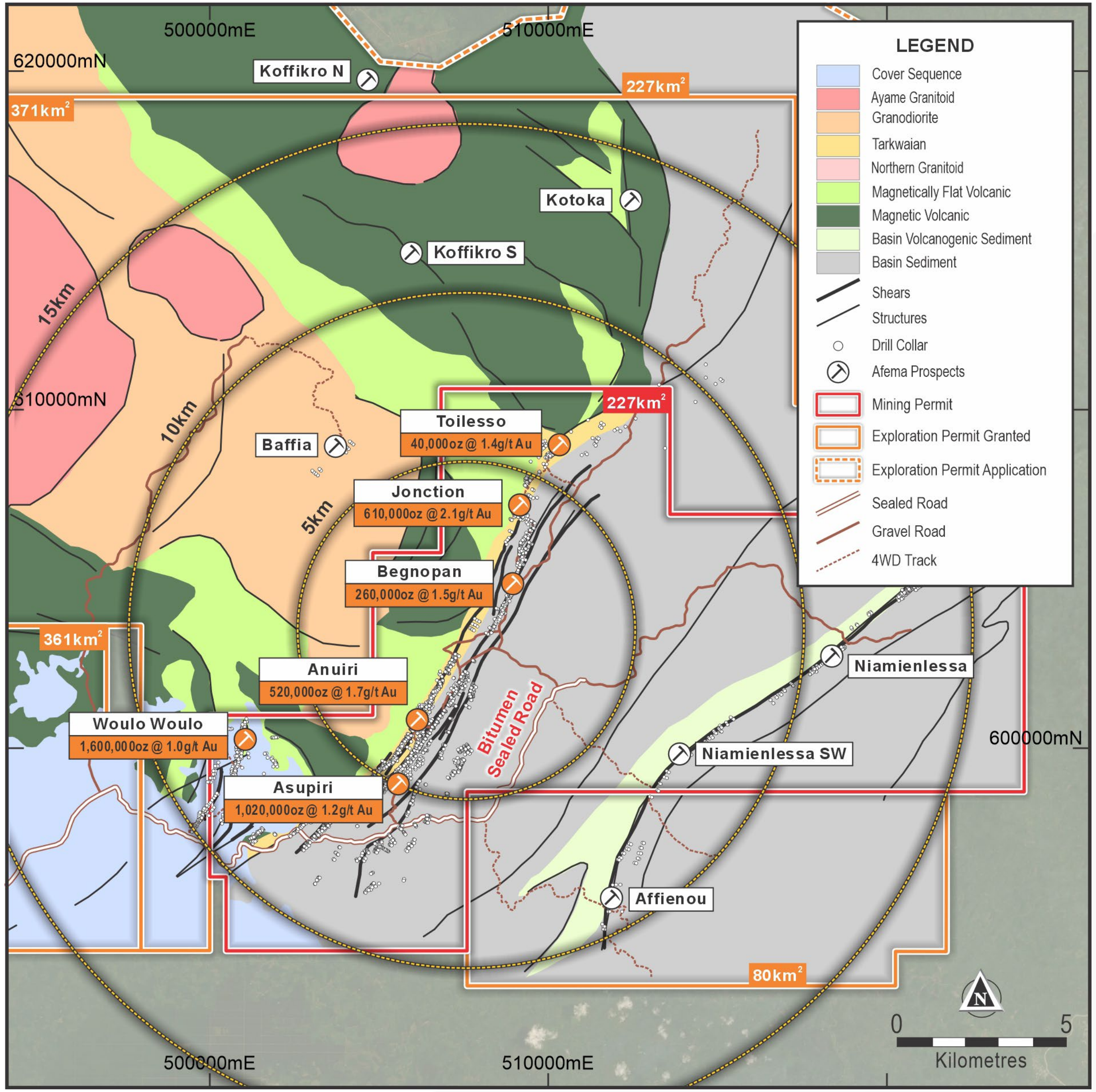
Woulo Woulo Cross Sections (looking north)

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

Afema Shear

Multi Million Ounce Gold System

- The Afema Shear is a **multi-million ounce gold system**
- **+35kms of the eastern margin of the extension of the Sefwi Gold Belt in Ghana** - a truly worldclass gold belt
- Multiple structures across a **2-3km width**
- Fifteen known drilled deposits along the Afema Shear of which only two have been tested with deeper drilling and only three included in JORC MRE of 4.06Moz
  - **Jonction**
  - **Anuiri**
  - **Asupiri**
- Fourth deposit **Woulo Woulo** with bulk mineralisation on a north-south splay off the Afema Shear
- **Significant drilled mineralisation along Afema Shear excluded from 4.06Moz MRE**
- **New discovery potential**
  - +5kms of untested prospective geology between Jonction and Anuiri with high tenor gold-in-soils
  - +15kms untested northern extension of Afema Shear
  - +20kms Niamienlessa Shear

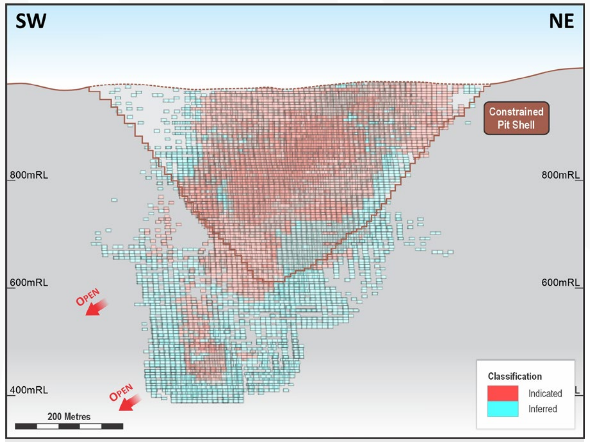


Afema Shear | Jonction Deposit

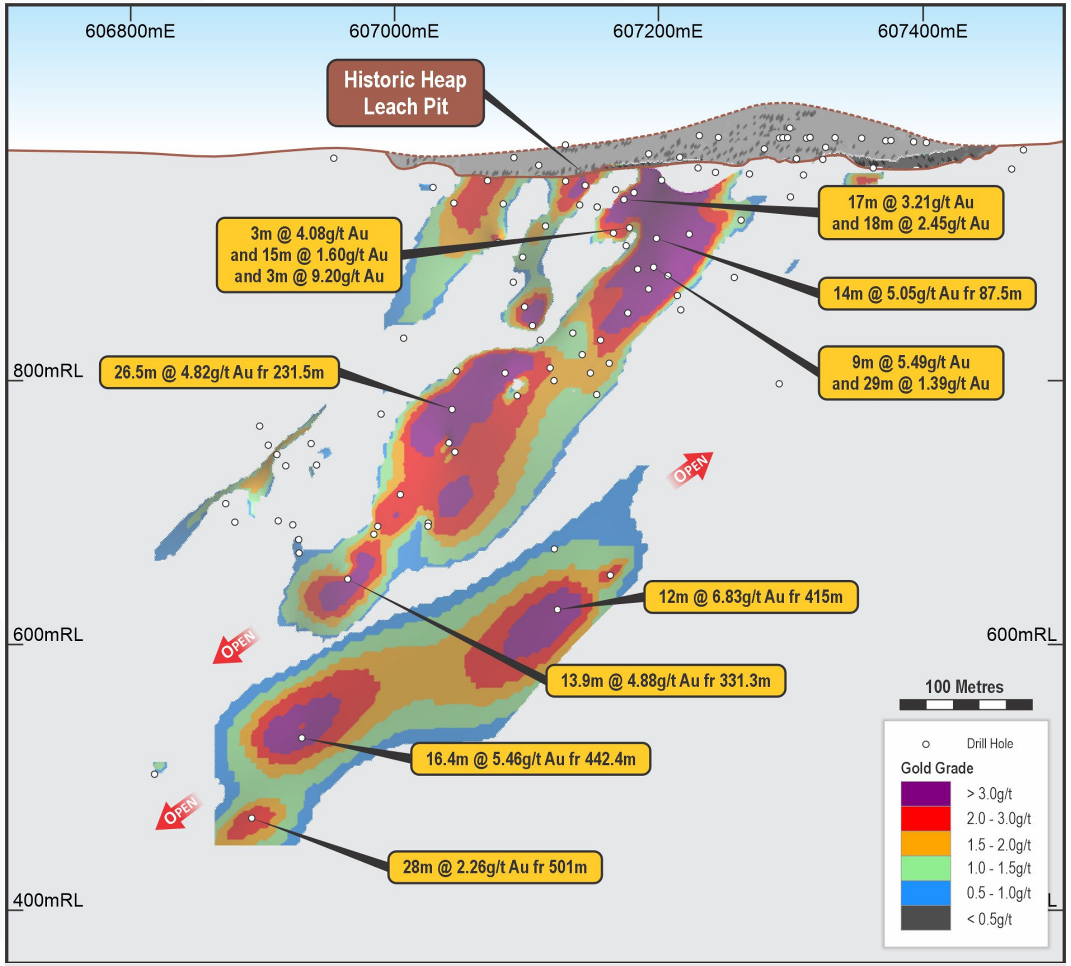
May 2025 Jonction JORC 2012 Mineral Resource Estimate[1]				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces**
Open Pit 0.5g/t	Indicated	5.3Mt	2.1g/t	350,000
	Inferred	1.8Mt	1.4g/t	80,000
	Total	7.0Mt	1.9g/t	430,000
Underground 1.5g/t	Indicated	0.5Mt	2.8g/t	50,000
	Inferred	1.5Mt	2.6g/t	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 leaching[2]



Jonction Resource Classification



Jonction Long Section (looking west showing southerly plunging high grade shoot)[1]

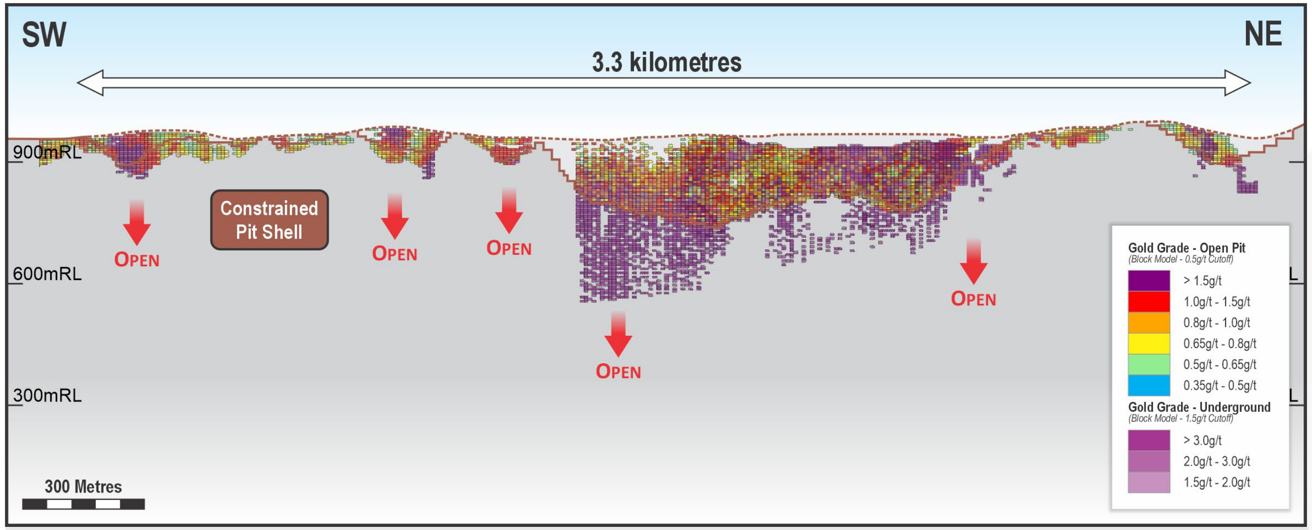
[1] Refer ASX announcement dated 5 May 2025
[2] Refer ASX announcement dated 30 April 2025

Afema Shear | Anuiri Deposit

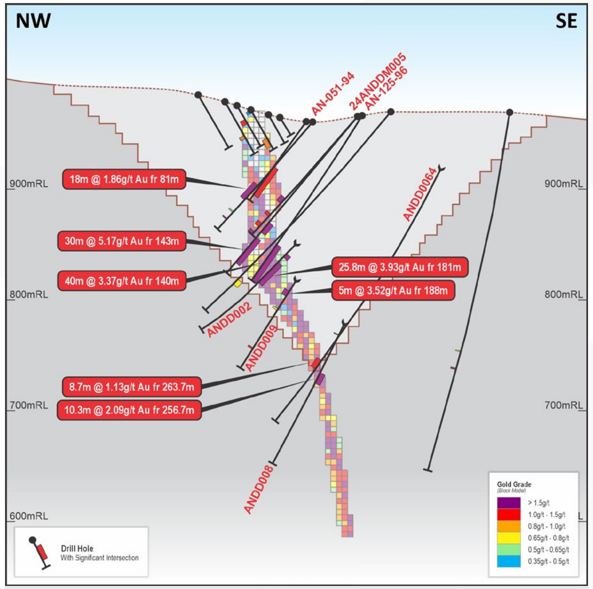
May 2025 Anuiri JORC 2012 Mineral Resource Estimate[1]				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces**
Open Pit 0.5g/t	Indicated	6.2Mt	1.7g/t	340,000
	Inferred	2.5Mt	1.3g/t	110,000
	Total	8.7Mt	1.6g/t	440,000
Underground 1.5g/t	Indicated	0.1Mt	2.0g/t	10,000
	Inferred	0.9Mt	2.6g/t	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)

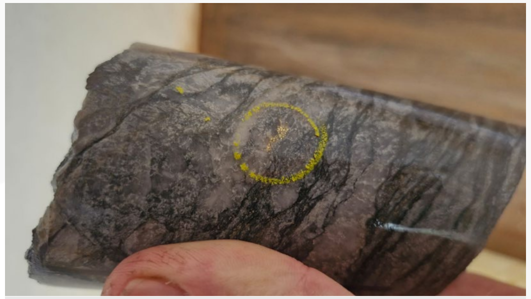
- 6kms south of Jonction along the Afema Shear
- ~58,000m drilling (48,000m DD / 10,000m RC) on 30-60m spacing
- Several southerly plunging **high-grade shoots up to 35m in width**
- Drilled to 200-250m depth
- **>90% of MRE in top 175m with 80% of these ounces in the 'Indicated' category**
- **OPEN** in all directions
- **Gold recoveries of 87%** from flotation of low mass recovery concentrate (<5% mass pull), UFG, oxidative and cyanide leaching[2]



Anuiri Long Section (looking east with southerly plunge)



Anuiri Cross Section (looking northeast)



Anuiri Drill Core

[1] *Refer ASX announcement dated 5 May 2025*

[2] *Refer ASX announcement dated 30 April 2025*

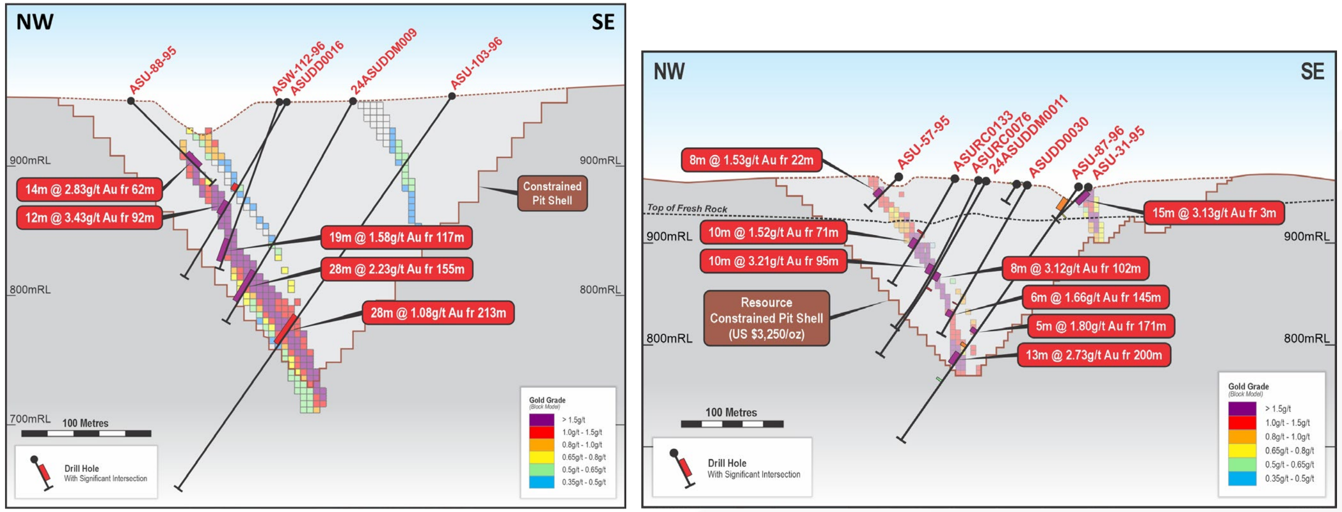
Afema Shear | Asupiri Deposit

October 2025 Asupiri JORC 2012 Mineral Resource Estimate[1]					
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces**
Open Pit 0.5g/t	Indicated	11.1Mt	1.2g/t	440,000
	Inferred	15.5Mt	1.2g/t	580,000
	Total	**26.6Mt**	**1.2g/t**	**1,020,000**

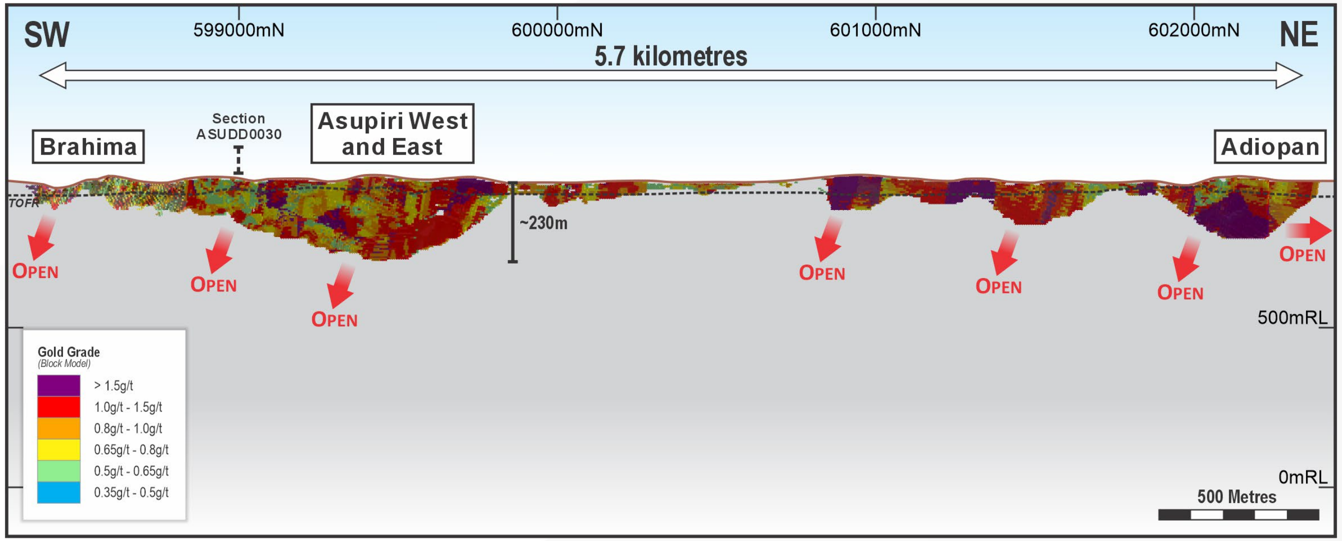
(figures may not add up due to appropriate rounding)

- Immediately adjacent (1km) to Anuiri deposit on parallel structure
- >47,000m drilling (29,000m DD / 18,000m RC) generally on 20-40m spacing
- **>80% of MRE contained in top 150m from surface**
- **Gold recoveries of 85% to 90% (avg. 88%)** from coarse grind (75µm) & sulphide flotation, UFG (12µm) on very low mass recovery concentrate (5% mass pull), oxidative and cyanide leaching[2]
- **5.7kms of strike with majority undrilled beneath 50m**
- Two parallel trends:
  - **Asupiri West** (2km strike, similar stratigraphic position to Jonction)
  - **Asupiri East** (5.7kms strike)
- **OPEN** in all directions. **Recent strike extensions to north at Adiopan not included in MRE with 3kms of untested strike:**[3]

16m @ 5.03g/t gold fr 121m	**11m @ 2.02g/t gold fr 159m**
25m @ 2.48g/t gold fr 72m	**8m @ 1.77g/t gold fr 127m**
20m @ 1.92g/t gold fr 79m	**9m @ 3.19g/t gold fr 176m**



Asupiri Cross Sections (Block Model) - looking northeast



Asupiri Long Section (Block Model) - looking northwest

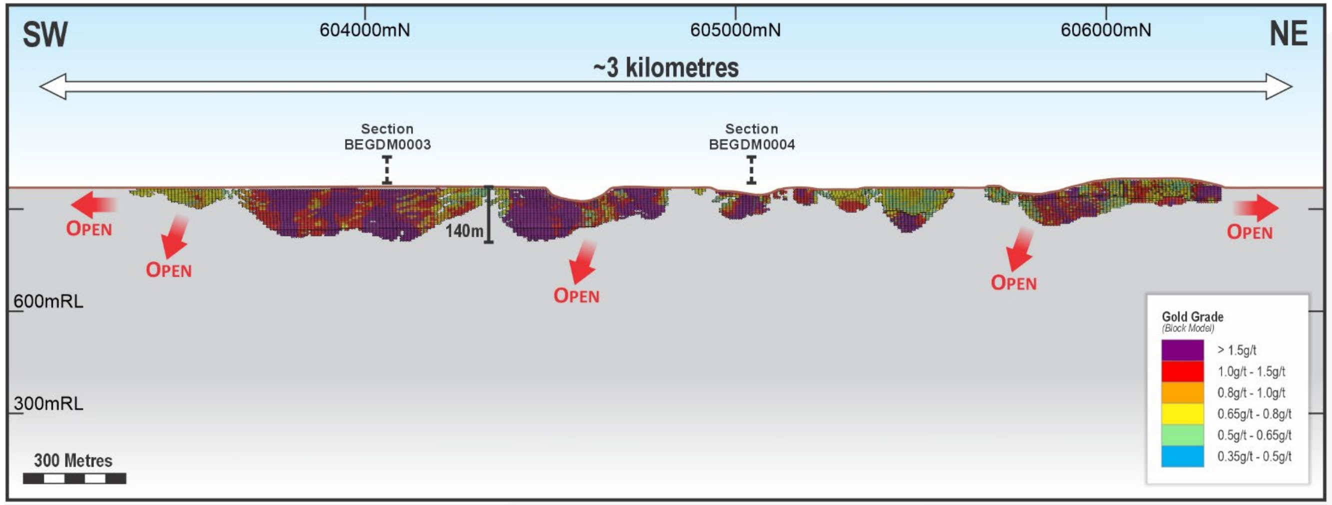
[1] Refer ASX announcement dated 30 October 2025 [2] Refer ASX announcement dated 30 April 2025 [3] Refer ASX announcement dated 8 October 2025

Afema Shear | Begnopan Deposit

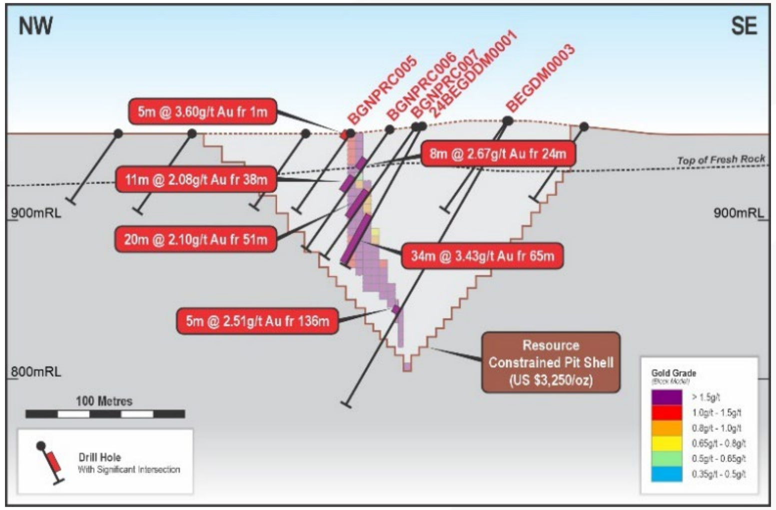
October 2025 Begnopan & Toilesso JORC 2012 Mineral Resource Estimate[1]				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces**
Open Pit 0.5g/t	Indicated	2.0Mt	1.6g/t	100,000
	Inferred	4.2Mt	1.5g/t	200,000
	Total	**6.1Mt**	**1.5g/t**	**300,000**

(figures may not add up due to appropriate rounding)

- Begnopan is directly along strike from Asupiri on the Asupiri East-Adiopan structure approximately 3km north of Adiopan
- Begnopan Main zone has a drilled strike of 2.4kms defined with ~24,000m drilling (12,000m DD / 12,000m RC) generally on 30-40m spacing
- **Mineralisation from surface and almost entirely contained in top 100m**
- **Gold recoveries of 89%** from coarse grind (75µm) & sulphide flotation, UFG (12µm) on very low mass recovery concentrate (3% mass pull), oxidative and cyanide leaching[2]
- **Toilesso represents another gold shoot along the Jonction structure 1.4kms to the north**
- Both Begnopan and Toilesso are **OPEN** in all directions



Begnopan Long Section (Block Model) - looking northwest

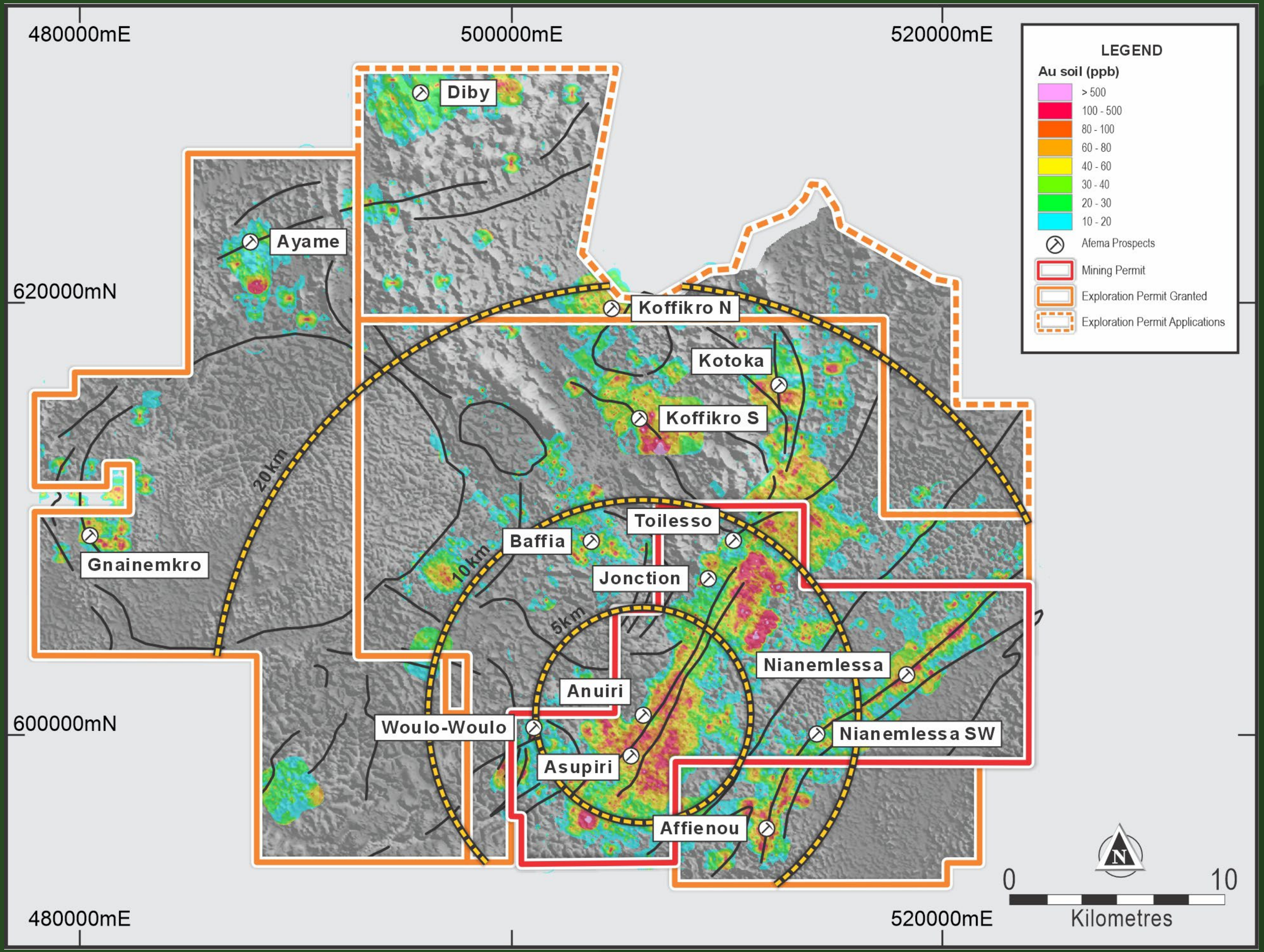


Begnopan Cross Sections (Block Model) - looking northeast

[1] Refer ASX announcement dated 30 October 2025 [2] Refer ASX announcement dated 30 April 2025 [3] Refer ASX announcement dated 8 October 2025

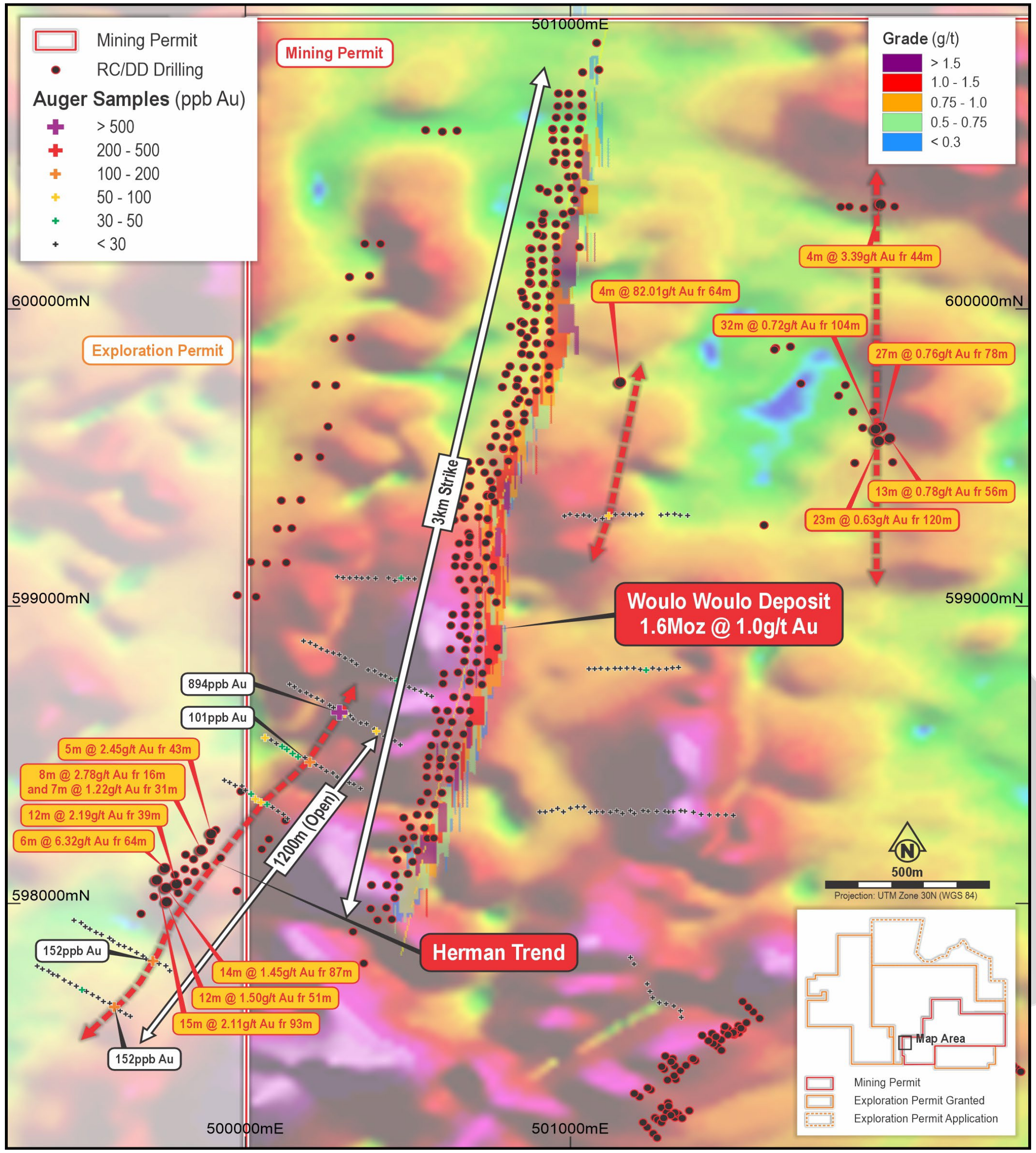
The Right Address | Further Discoveries

- Geochemical evidence of Afema being a major, highly mineralised gold district
- **Widespread gold anomalism, commonly exceeding 100ppb gold (background ~2ppb gold)**
- **Multiple undrilled, high tenor anomalies**, each extending over several kilometres, within 20km project radius
- Strong correlation of gold-in-soils to drilled high grade gold mineralisation
- Substantial portion of the project area is unsampled
- Each target has potential of hosting additional +1Moz gold discoveries
- Afema has all the hallmarks of **another major West African gold camp** with scale potential similar to other Ghanian gold camps

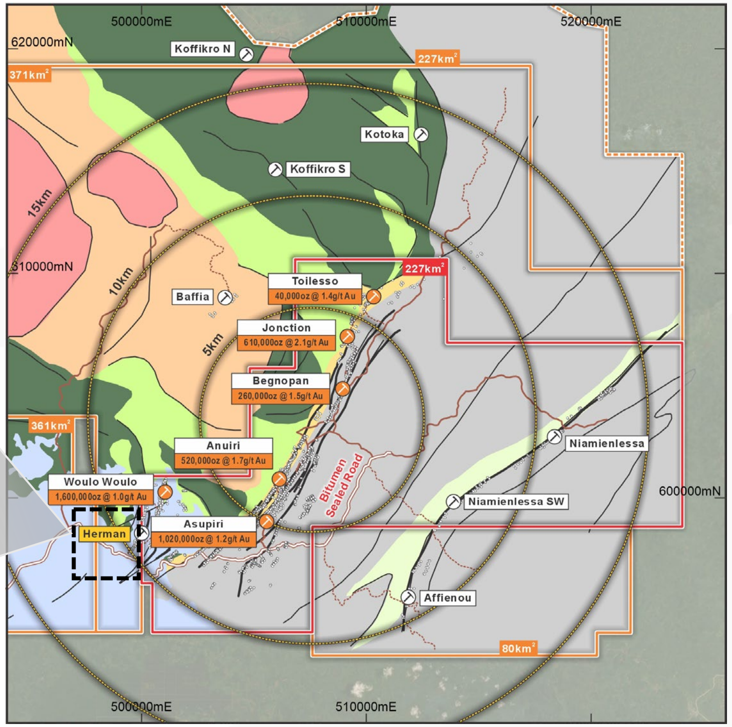


Woulo Woulo Growth

Parallel Structures



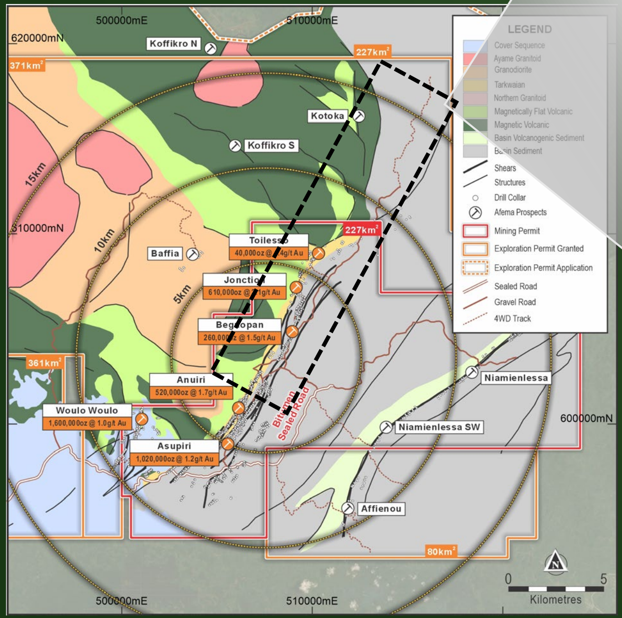
- Mineralised trends sub-parallel to the main Woulo Woulo trend
- 'Herman Trend' | 1,200m of 'OPEN' strike confirmed with initial drilling:[1]
  - **6m @ 6.32g/t gold from 64m**
  - **15m @ 2.11g/t gold from 93m**
  - **14m @ 1.45g/t gold from 87m**
  - **12m @ 1.50g/t gold from 51m**
  - **8m @ 2.78g/t gold from 16m**
  - **12m @ 2.19g/t gold from 39m**
- **<u>5,600m of extensional drilling at Herman completed (assays pending)</u>**
- Eastern structures | 'Scout' drilling returned:[1]
  - **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**
- **Outside 1.6Moz Woulo Woulo MRE**

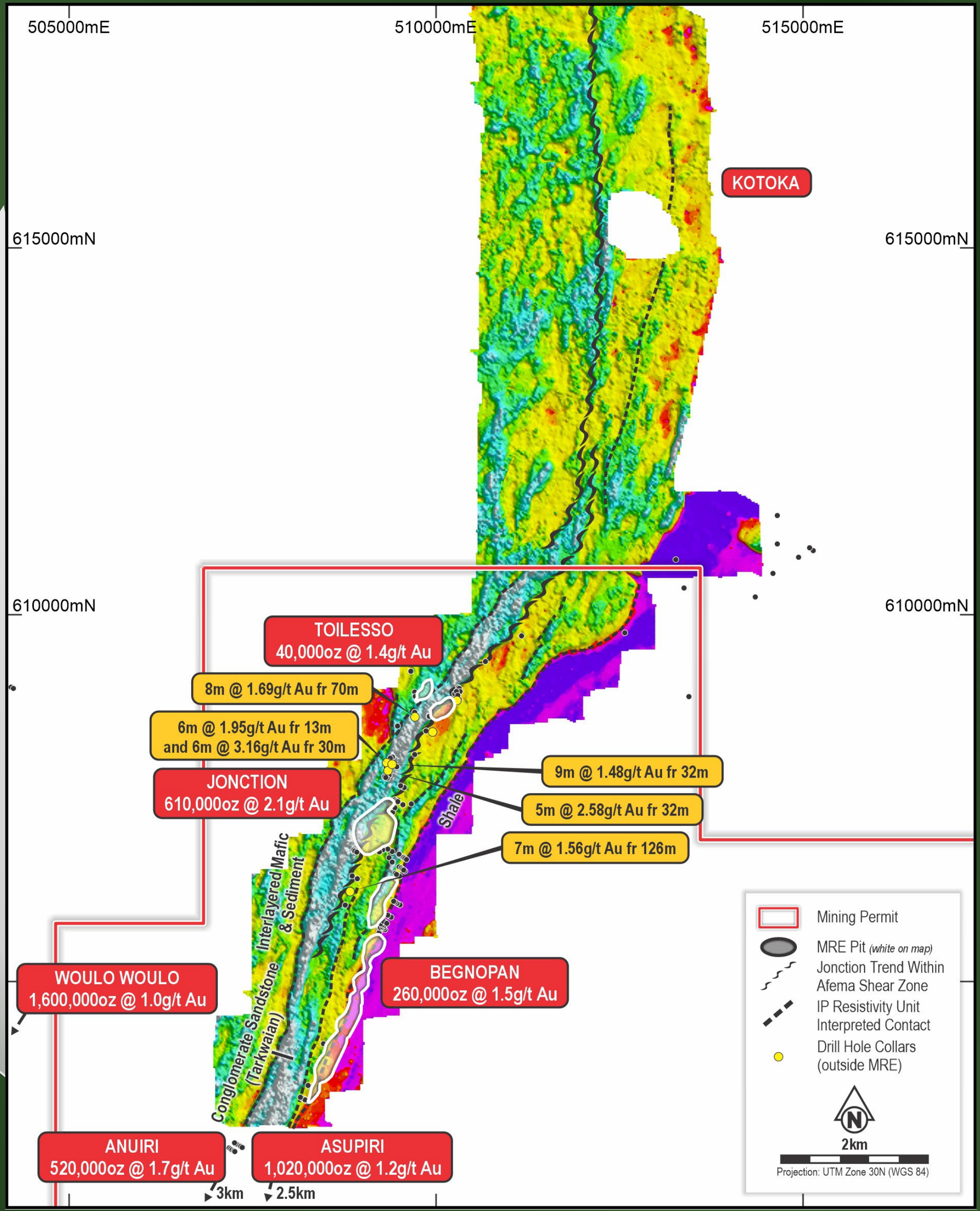


[1] Refer ASX announcements dated 18 July 2024, 14 October 2024 and 10 July 2025

Afema Shear | Clear Resource Growth

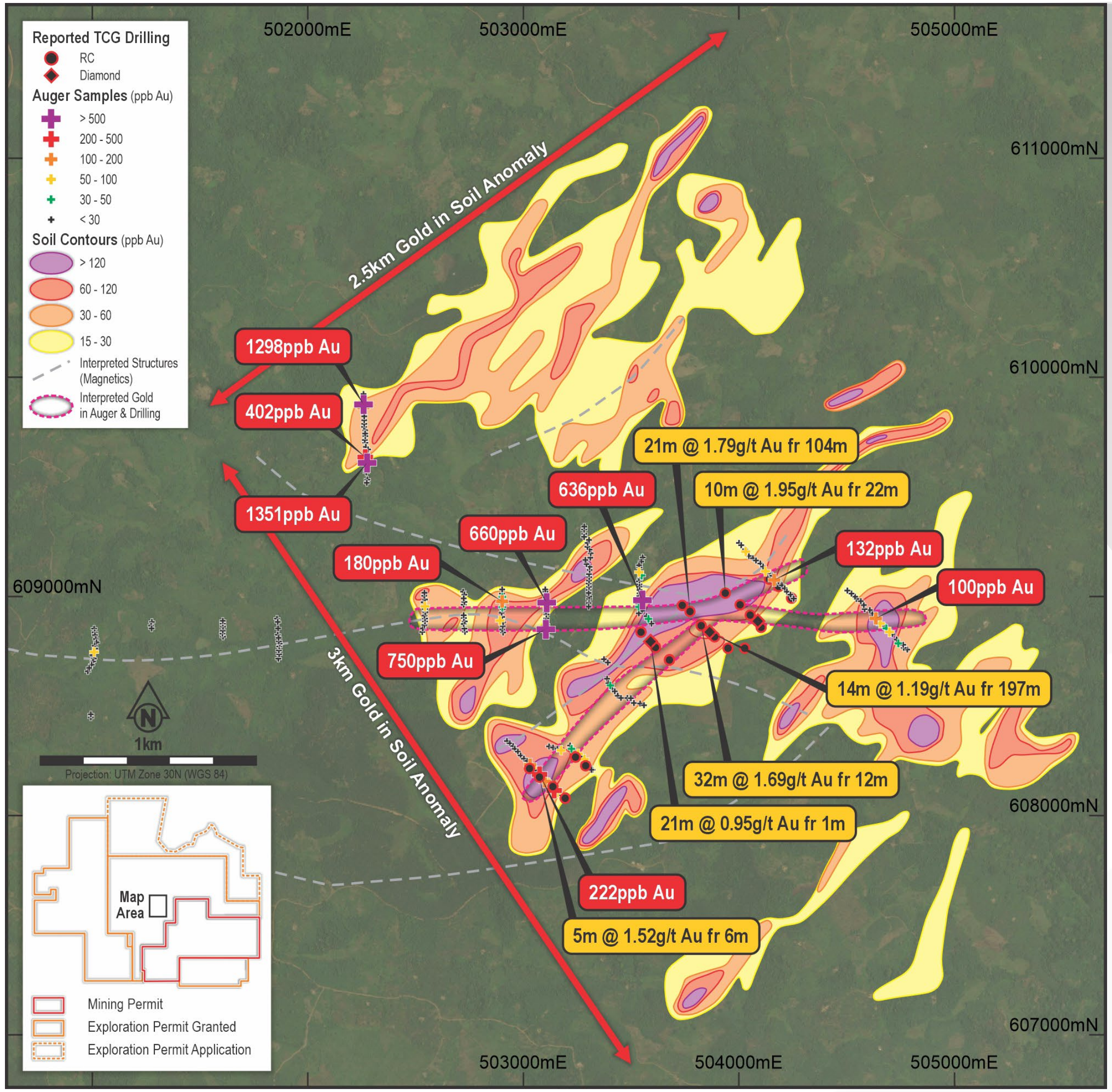
- IP survey along ~20kms of Afema Shear strike highly effective in defining continuity of controlling structures between deposits (Anuiri, Jonction-Toilesso, Asupiri-Begnopan)
- Northern extension of Afema Shear shows a **regional structural jog** from north-east to north-south orientation, similar to seen at other major gold deposits in Ghana (Chirano, c.70Moz Obuasi)
- **Many kilometres of strike across multiple structures remain untested with drilling**
- IP survey currently being extended to cover southern portion of Afema shear

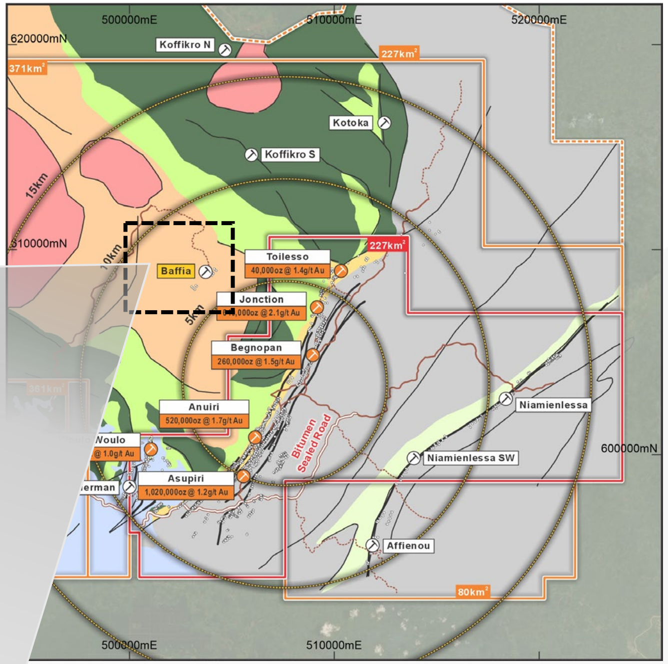




Baffia Prospect

- Located 3kms to the northwest of Jonction
- **~3.5 kms by ~2.5 kms** gold anomaly
- Maiden wide-spaced, shallow drilling returned broad hematite-chlorite-magnetite alteration with gold results including[1]:
  - **32m @ 1.69g/t gold from 12m**
  - **21m @ 1.79g/t gold from 104m**
  - **10m @ 1.95g/t gold from 22m**
  - **14m @ 1.19g/t gold from 197m**
- Undrilled in-situ auger gold anomalies with up to 1,351ppb gold over >1km
- Mineralisation hosted in a granodiorite intercalated with dolerite
- **OPEN** in all directions

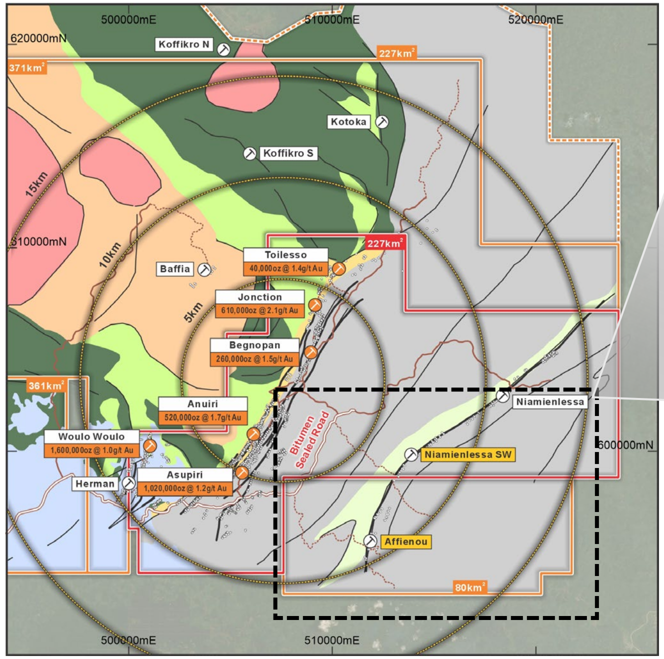


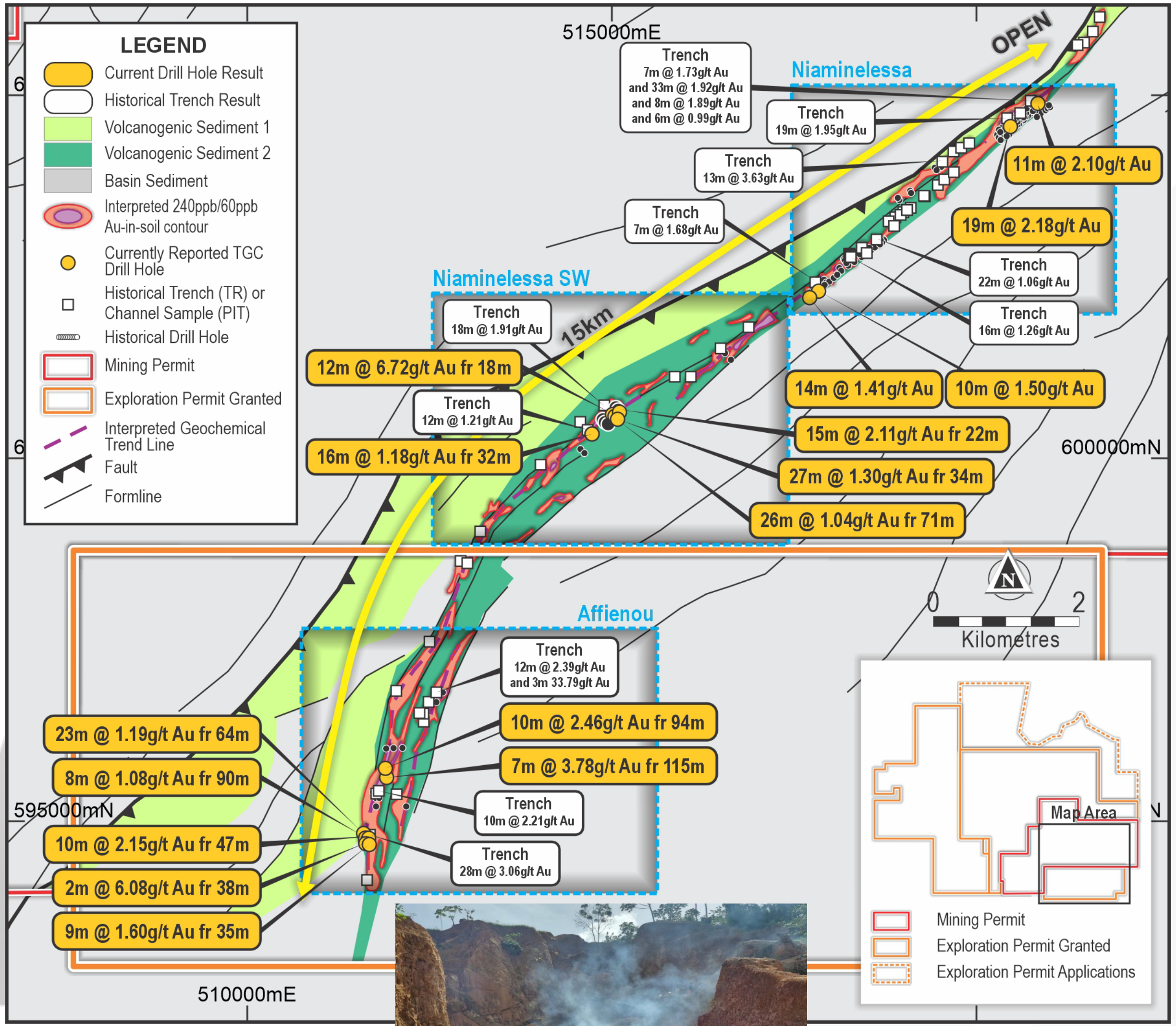


[1] *Refer ASX announcements dated 23 January 2025 and 10 July 2025*

Niamienlessa Shear

- Channel sampling and trenching returning **28m @ 3.06g/t gold, 12m @ 2.39g/t gold and 10m @ 2.21g/t gold**[1]
- Extensive recent **artisanal mining site exploiting ~50m wide saprolite zone of mineralisation** with sampling of pit walls returning **36m @ 4.08g/t gold**[1]
- Oxide gold in drilling over **+15km of the Niamienlessa Trend**
- Maiden drilling **at 'Niamienlessa SW' and 'Affienou' returned** encouraging results[2]:
  - **12m @ 6.72g/t gold from 18m**
  - **27m @ 1.30g/t gold from 34m**
  - **15m @ 2.11g/t gold from 22m**
  - **26m @ 1.04g/t gold from 71m**
  - **13m @ 1.23g/t gold from 22m**
  - **7m @ 3.78g/t gold from 115m**
  - **23m @ 1.19g/t gold from 64m**
  - **10m @ 2.46g/t gold from 94m**
  - **10m @ 2.15g/t gold from 47m**

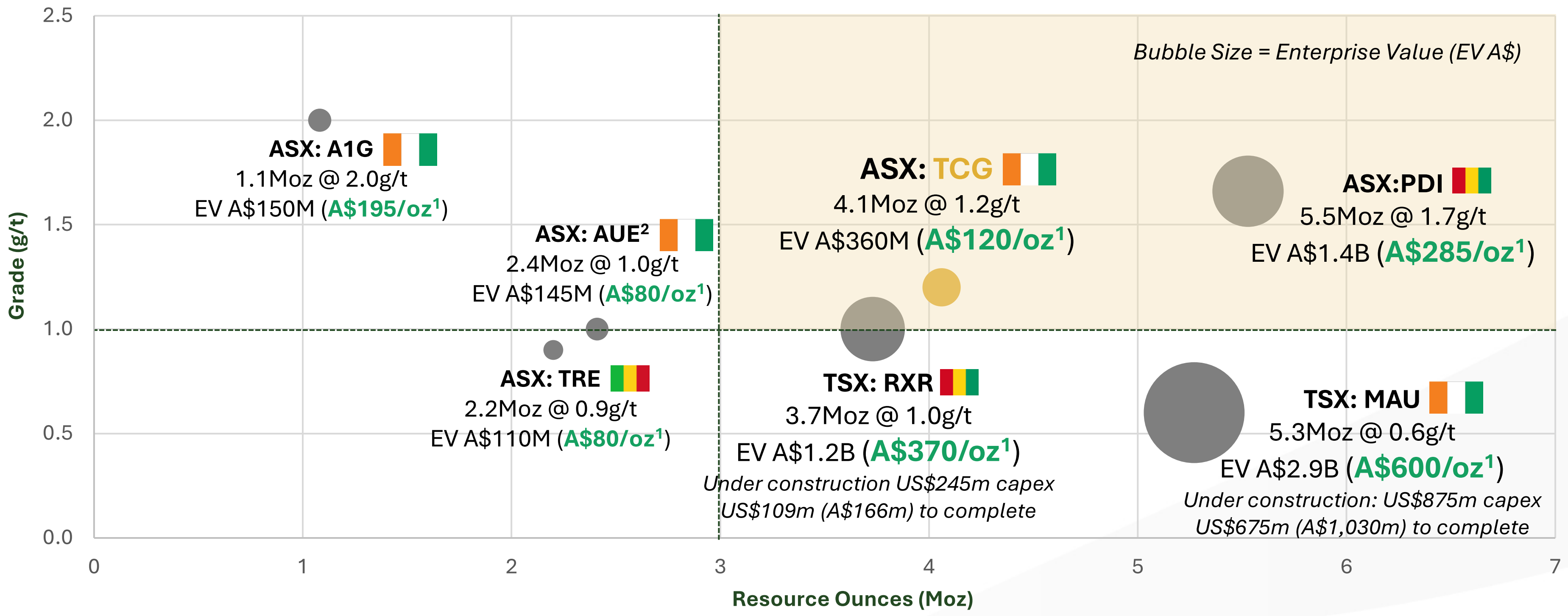




[1] Refer ASX announcement dated 21 November 2023

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

Peer West African Project Developers
Resource & Grade



Fastest growing project in West Africa

One of only two >4Moz at +1g/t pre-production West African projects

Large valuation discount to peers
(RXR, MAU at A$315/oz and A$550/oz respectively adj. for capex spend to date)

Strong MRE growth and exploration

Premier jurisdiction & infrastructure

	Turaco Gold	Aurum Resources	African Gold	Montage Gold	Toubani Resources	Predictive Discovery	Robex
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	1,600km²	1,037km²	390km²	2,259km²	258km²	356km²	470km²

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

[1] Adjusted for economic interest or 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

4.1Moz

JORC Mineral Resource Estimate

Growth of >1.5Moz over last 14 months

Discovery cost of <US$10/oz

Aggressive exploration

Four rigs operating around the clock

~10,000m RC/DD per month

>A$80M

Well-funded with A$76M cash and A$6M investments

Resource Growth

Update to MRE Q1 CY26

Feasibility

PFS expected Q2 CY26

Tier One

Mining jurisdiction of West Africa

Management track record

Proven management with successful track record

TURACO
GOLD

TURACOGOLD.COM.AU

ASX: TCG @TuracoGold /company/turaco-gold/

Appendix One | Peer Data

Project, Tenure, Ownership and Enterprise Value

Ticker	Exchange	Company	Principal Project	Country	Stage	Ownership	Government Participation	Mining Permit	Exploration Position (km^2)	Grid Power	Market Cap (A$ M's)	Cash (A$M's)	Debt (A$ M's)	Enterprise Value (A$ M's)
A1G	ASX	African Gold	Didievi	Côte d'Ivoire	Resource	80%	10%	No	390	Unknown	166	16	-	150
AUE	ASX	Aurum Resources Ltd	Boundiali	Côte d'Ivoire	PFS commenced	80-90%	10%	No	1,037	No	190	45[1]	-	145
TRE	ASX	Toubani Resources Ltd	Kobada	Mali	DFS	100%	35%	Yes	258	No	285	175	-	110
TCG	ASX	Turaco Gold Ltd	Afema	Côte d'Ivoire	PFS commenced	80%	10%	Yes	1,600	Yes	442	82	-	360
RXR	ASX	Robex Resources Ltd	Kiniéro	Guinea	DFS	100%	15%	Yes	470	No	1,348	222	38	1,165[2]
MAU	TSX	Montage Gold Inc	Koné	Côte d'Ivoire	Construction	100%	10%	Yes	2,259	Yes	2,647	151	353	2,850[2]
PDI	ASX	Predictive Discovery Ltd	Bankan	Guinea	DFS	90-100%	15%	No	356	No	1,483	58	-	1,425

[1] Includes shares held in Montage Gold at a share price of C$6.71 at 30 October 2025

[2] Robex US$109m (A$166m) remaining capital cost to completion at 30 June 2025 (6 October 2025 presentation). Montage US$675m (A$1,030m) at 30 June 2025 (Montage Q2 financial statements)

Mineral Resources

Ticker	Exchange	Company	Principal Project	Resources									Ore Reserves
				Indicated			Inferred			Total			
				Mt	g/t Au	Moz	Mt	g/t Au	Moz	Mt	g/t Au	Moz	
A1G	ASX	African Gold	Didievi	-	-	-	16.9	2.0	1.08	16.9	2.0	1.08	No
AUE	ASX	Aurum Resources Ltd	Boundiali	26.0	1.1	0.92	51.0	0.9	1.49	77.0	1.0	2.41	No
TRE	ASX	Toubani Resources Ltd	Kobada	71.0	0.9	1.99	7.0	1.0	0.21	78.0	0.9	2.20	Yes
TCG	ASX	Turaco Gold Ltd	Afema	55.5	1.2	2.16	47.4	1.2	1.90	102.9	1.2	4.06	No
RXR	ASX	Robex Resources Ltd	Kiniéro	71.2	1.0	2.20	45.3	1.0	1.53	116.5	1.0	3.73	Yes
MAU	TSX	Montage Gold Inc	Koné	240	0.6	4.87	25.0	0.5	0.40	265.0	0.6	5.27	Yes
PDI	ASX	Predictive Discovery Ltd	Bankan	83.7	1.6	4.14	19.9	2.2	1.38	103.6	1.7	5.53	Yes

Sources and References

The following information is available at each company website: A1G african-gold.com AUE aurumres.com.au ; TRE toubaniresources.com ; RBX robexgold.com ; MAU montagegold.com ; PDI predictivediscovery.com and asx.com.au,

- Principal project, location and stage of development: company websites as stated above
- Ownership, Government Interest & Permits: A1G, AUE, TRE, PDI, RXR September 2025 Quarter Reports; MAU Updated Feasibility Study, 16 January 2024; general publicly available information
- Power: AUE website; TRE DFS 31 October 2024 RBX Updated Feasibility Study, 14 January 2025; MAU July 2025 Investor Presentation; PDI PFS 15 April 2024
- Market capitalisation at 31 October 2025: A1G, AUE, TRE, MAU, PDI, RXR asx.com.au
- Cash/Debt: A1G, AUE, TRE (proforma for placement), PDI September 2025 Quarter Reports, RXR presentation 6 October 2025, MAU Second Quarter Report (debt represents stream drawdowns)
- Mineral Resource Estimate (MRE): A1G 23 June 2025; AUE 6 October 2025; TRE 2 July 2024; RBX Investor Presentation 25 January 2025; MAU Oct 2025 Investor Presentation; PDI 23 April 2025