Highlights for the September Quarter

Turaco Gold Limited (**ASX: TCG**) ('**Turaco**' or the '**Company**') continued to deliver exceptional results throughout the September 2025 quarter ('**September Quarter**'), advancing exploration, feasibility and corporate initiatives across its exploration portfolio in Côte d'Ivoire.

Throughout the September Quarter, five drill rigs completed **over 20,000 metres of reverse circulation and diamond drilling** across the Afema Project ('**Afema**' or the '**Afema Project**'), advancing new discoveries, resource growth and pre-feasibility programs.

Drilling programs produced high-grade discoveries, with **Adiopan** and **Begnopan** confirmed as additional deposits along the Afema shear, while new mineralised structures were identified at **Woulo Woulo** and **Baffia**.

Woulo Woulo | Major High-Grade Intercepts and Parallel Structures

'Scout' diamond drilling east of the **1.6Moz Woulo Woulo** deposit identified multiple new mineralised structures, including one of the **highest-grade intercepts in Afema's history**:

- **4m @ 82.01g/t Au** from 64m (including **1m @ 324.58g/t Au** from 66m)
- Additional results of 23m @ 0.63g/t Au from 120m and 32m @ 0.72g/t Au from 104m

These intercepts indicate potential for additional high-grade lodes parallel to the main deposit. Auger drilling at the **Herman Trend** extended the mineralised strike to **1.2km**, with follow-up drilling underway.

Baffia | Growing Exploration Potential

Follow-up drilling at **Baffia**, located off the Afema shear, returned significant results:

- 14m @ 1.19g/t Au from 197m
- 32m @ 1.69g/t Au from 12m (previously reported)

Auger results defined additional undrilled in-situ gold trends up to **1,351ppb gold**, extending over 1km. Diamond drilling confirmed a broad halo of hematite-chlorite-magnetite alteration associated with mineralisation

Adiopan | New Gold Discovery Confirmed

Drilling confirmed **Adiopan** as a significant new high-grade discovery north of the updated **1.02Moz Asupiri Deposit**, returning multiple standout intercepts, including:

- **16m @ 5.03g/t Au** from 121m
- **25m @ 2.48g/t Au** from 72m
- **17m @ 2.04g/t Au** from 143m and **9m @ 3.19g/t Au** from 176m

Adiopan is located along the Afema shear adjacent to the 520koz Anuiri Deposit and represents the northern extension of the 'Asupiri East' structure, with mineralisation open along strike to the north and at depth. Adiopan is now expected to add substantial ounces to future updates to the recently released **4.06Moz Afema Project MRE**.

Begnopan | Confirmed as an Additional Deposit

RC and DD drilling confirmed **Begnopan** as a **new deposit** along the Afema shear with high-grade intercepts:

- **8m @ 6.36g/t Au** from 105m
- **10m @ 3.33g/t Au** from 49m
- **6m @ 5.05g/t Au** from 137m

Metallurgical testing returned **89% overall gold extraction** utilising the same test work regime as other deposits along the Afema shear. **A maiden Begnopan MRE of 260koz @ 1.5g/t** was recently declared in the recently updated Afema Project 4.06Moz MRE.

Asupiri and Anuiri | Infill and Extensional Drilling

At **Asupiri**, infill and extension drilling continued, returning strong results including:

- **28m @ 1.92g/t Au** from 53m
- **18m @ 2.14g/t Au** from 52m
- **9m @ 3.94g/t Au** from 71m

Growth potential of Asupiri was demonstrated subsequent to quarter end with an increase in the Asupiri MRE from 820koz to **1.02Moz at 1.2g/t** (refer ASX announcement dated 30 October 2025).

Reconnaissance drilling north of Asupiri intersected 5m @ **2.44g/t Au**, confirming new strike extensions. At **Anuiri**, wide-spaced reconnaissance holes recorded 3m @ **16.32g/t Au** from 3m, highlighting potential for further resource additions.

Updated JORC Resource Estimate

An updated independent JORC (2012) Mineral Resource Estimate ('MRE') for the Afema Project was advanced and released subsequent to September Quarter end. **The updated MRE now stands at 102.9Mt at 1.2g/t gold for 4.06Moz** (refer Appendix Two and ASX announcement dated 30 October 2025).

The update comes just 5 months after the previous MRE announcement and has resulted in **an increase of more than 500,000 in contained ounces of gold**. The update incorporated extensive new drilling completed across the Begnopan, Toilesso and Asupiri areas and has delivered a material increase to the previous 3.55Moz MRE (refer ASX announcement dated 5 May 2025).

Significantly, the updated MRE update does not include recent high-grade results from Adiopan, Herman, Baffia and Niamienlessa, highlighting the potential for continued near-term MRE growth. **A further MRE update incorporating recent drilling at Woulo Woulo and Anuiri, and other emerging deposits, is expected to be delivered in 1Q CY2026** which will be the basis of the Preliminary Feasibility Study ('PFS') underway and due for completion in 2Q CY2026.

Corporate

Turaco closed a significantly oversubscribed share purchase plan ('SPP') in July 2025, raising the full amount sought of $4 million. Additionally, Turaco disposed of its Many Peaks Ltd (ASX: MPK) shareholding generating a further $3.2 million in cash proceeds.

The **divestment of the Eburnea Gold Project** to **Santa Fe Minerals Ltd (ASX: SFM)** for **12 million shares and 4 million performance rights** was completed during the quarter. The divestment allows Turaco to retain upside exposure to Eburnea's exploration success while sharpening focus on the Afema Project.

Turaco remains **exceptionally well-funded**, with approximately **$80 million in cash and listed investments** at September Quarter-end.

Outlook | December 2025 Quarter

Afema MRE Update: Updated Afema MRE increased to 4.06Moz released in October 2025, incorporating recent drilling at Begnopan, Toilesso, and extensions to the Asupiri Deposit.

Pre-Feasibility Study ('PFS') Progressing: Extensive geotechnical, metallurgical and resource infill drilling completed across key deposits (Jonction, Anuiri, Woulo Woulo) with all metallurgical samples exported to Perth and test work continuing. Environmental and Social Impact Assessment ('ESIA') and other PFS workstreams progressing as planned.

Exploration Focus: Five RC/DD rigs active on site and with PFS drilling concluding, all rigs will be deployed for a renewed focus on exploration drilling targeting resource extensions and an extensive pipeline of drill targets.

GAIP Expansion: Gradient Array Induced Polarisation ('GAIP') survey coverage extended from 10km to 35km along the Afema shear zone, delineating multiple mineralised structures for drill testing.

Strong Financial Position: ~A$80 million in cash and listed investments to support continuous exploration, resource growth and PFS delivery.

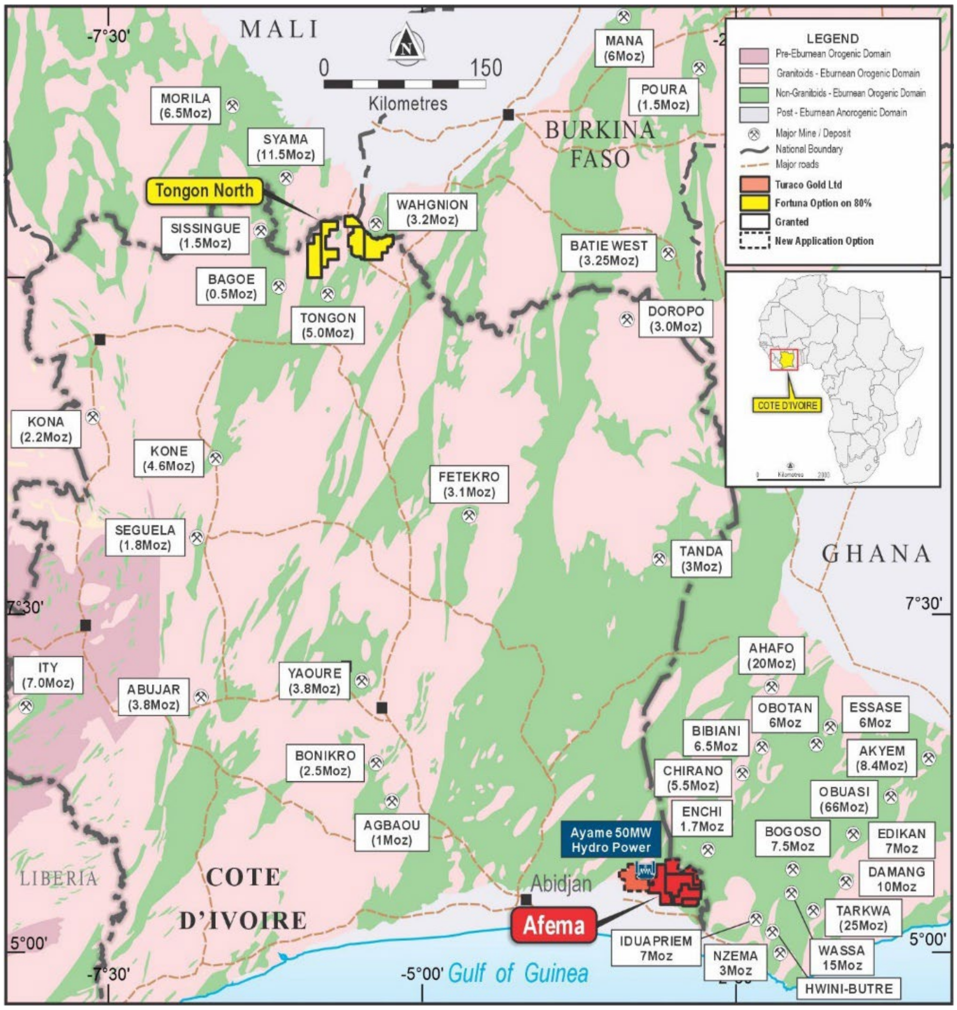

Figure One | Turaco Côte d'Ivoire Project Locations

Afema Project

Project Location

The Afema Project is located in south-east Côte d'Ivoire on the Ghanian border, 120kms east of Abidjan (refer Figure One) and is serviced by a new bituminised major highway connecting Abidjan to Ghana. Two of Côte d'Ivoire's major hydro-power schemes are located on the north-western boundary of the project area.

The Afema Project MRE is located entirely within a granted mining permit supported by a Mining Convention between Afema Gold SA (mining permit holding entity) and the State of Côte d'Ivoire. The granted mining permit covers an area of 227km^2 and was granted in December 2013 and is valid until December 2033, with a 20-year renewal option thereafter.

The Afema Project covers a total granted area of 1,040km^2, comprising the central mining permit and three contiguous exploration permits. In addition, Turaco holds an exploration permit application covering a further 228km^2 and an option over an additional application area of 366km^2, bringing the total Afema Project tenure to more than 1,600km^2 (refer Figures One and Two).

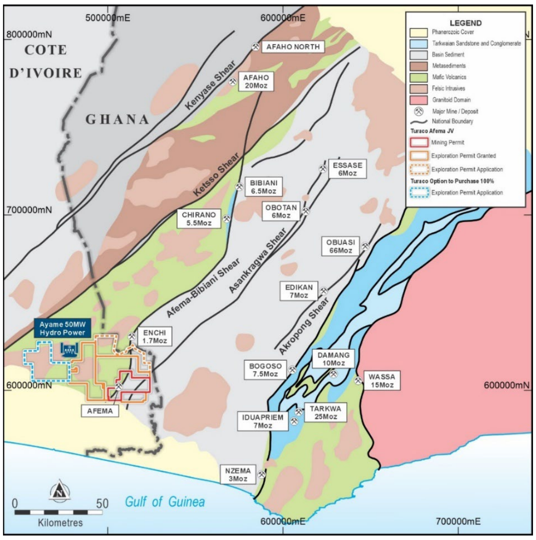

Figure Two | Afema Project Location

Afema Project JORC Resource Grows to 4.06Moz Gold

On 30 October 2025, Turaco announced an updated independent JORC Mineral Resource Estimate ('MRE') of 4.06Moz for the Afema Project in southeastern Côte d'Ivoire (refer Table One and Appendix Two).

The MRE is based on the previously declared Woulo Woulo, Jonction and Anuiri deposits, incorporating a MRE update to the Asupiri deposit and maiden MRE's for the Begnopan and Toilesso deposits. The updated MRE represents the addition of over 500koz in less than 5 months from the previous MRE announced in May 2025.

The MRE is reported at 0.5g/t gold lower cut-off within constrained open pit shells with coherent higher grade gold shoots at Jonction and Anuiri reported at a 1.5g/t gold lower cut-off beneath the pit shells.

All MRE deposits located within a 6-7km radius, entirely within the granted Afema mining permit with mineralisation at all MRE deposits remains 'open' and drilling is ongoing across all deposits. The MRE excludes several areas of drilled gold mineralisation, all within a 10km radius, including Adiopan, Herman, Baffia and Niamienlessa, highlighting the potential for continued near-term MRE growth.

Turaco is targeting to deliver an additional MRE update during 1Q CY2026.

Afema Project JORC 2012 Mineral Resource Estimate			
Deposit	**Tonnes**	**Gold Grade**	**Ounces ('000)**
Woulo Woulo *(unchanged)*	50.9Mt	1.0g/t	1,600
Jonction *(unchanged)*	9.1Mt	2.1g/t	610
Anuiri *(unchanged)*	9.7Mt	1.7g/t	520
Asupiri *(update)*	26.6Mt	1.2g/t	1,020
Begnopan *(maiden)*	5.1Mt	1.5g/t	260
Toilesso *(maiden)*	1.0Mt	1.4g/t	40
Total	**102.9Mt**	**1.2g/t**	**4,060**

Table One | October 2025 Afema Project JORC Mineral Resource Estimate (figures may not add up due to appropriate rounding)

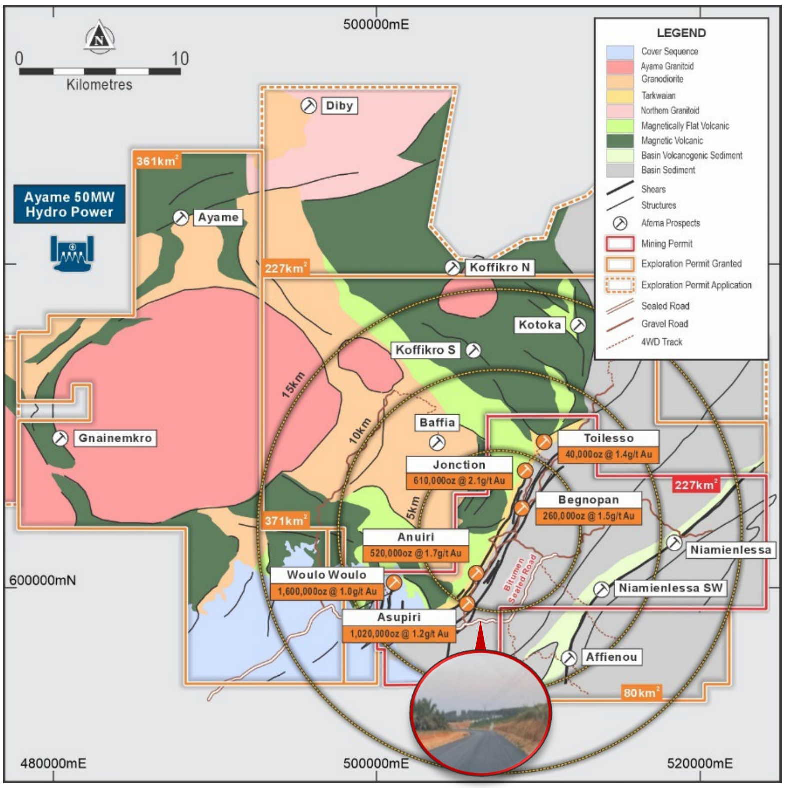

Figure Three | Afema Project Permit Area Geology and Deposit & Prospect Locations

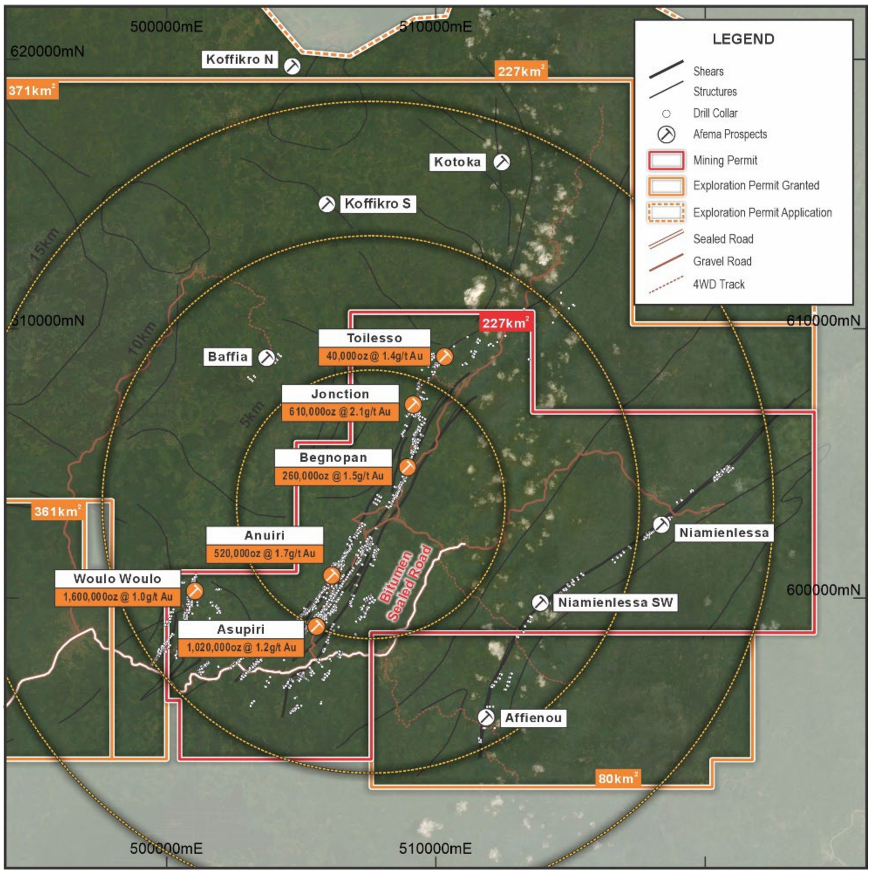

Figure Four | Drilling Along the Afema Shear

Exploration Activity During the September Quarter

High-Grade Gold in Drilling Surrounding Woulo Woulo

Multiple Additional Mineralised Structures Identified at Woulo Woulo

Reconnaissance ‘scout’ diamond drilling program was completed at Woulo Woulo along with an auger program. The diamond drilling at Woulo Woulo was testing for parallel mineralised structures to the east of the Woulo Woulo deposit, focusing on anomalous geochemistry that is partially masked by shallow cover and induced polarisation (resistivity) features. A total of nine holes for 1,440m was completed and returned encouraging results including (refer ASX announcement dated 10 July 2025):

- 36m @ 0.44g/t gold from 78m (WOUDD0206)
- 32m @ 0.72g/t gold from 104m (WOUDD0207)
- 23m @ 0.63g/t gold from 120m (WOUDD0209)
- 4m @ 82.01g/t gold from 64m (WOUDD0212), including 1m @ 324.58g/t Au from 66m

The standout high-grade result of 4m @ 82.01g/t from 64m is an isolated hole with no drilling to the north or south but with gold-in-saprolite in auger 500m to the south.

Holes WOUDD0206-209 were following up on previous shallow drilling that has returned encouraging results of 27m @ 0.76g/t gold from 78m and 13m @ 0.78g/t gold from 56m (refer ASX announcement dated 18 July 2024).

In addition, three diamond holes were undertaken on the main Woulo Woulo deposit which returned 50m @ 0.75g/t gold from 19m (WOUDD0215).

Auger drilling was concurrently undertaken to define saprolite anomalies beneath the shallow transported cover (averages ~7m in auger). The auger of 195 holes for 2,159m, was undertaken to the east of Woulo Woulo, with four wide spaced traverses, and along strike from recent drilling at the Herman Trend, with seven traverses (five along strike to the north and two along strike to the south). Given the absence of significant laterite in the regolith profile a single bottom-of-hole sample of in-situ saprolite was collected either as a two-meter composite or a single meter when saprock was encountered at shallow depths.

At the Herman Trend, previously reported shallow drilling had defined 300m of mineralised strike with results including (refer ASX announcement dated 14 October 2024):

- 15m @ 2.11g/t gold from 93m
- 6m @ 6.32g/t gold from 64m
- 12m @ 2.19g/t gold from 39m
- 12m @ 1.50g/t gold from 51m
- 14m @ 1.45g/t gold from 87m
- 8m @ 2.37g/t gold from 85m
- 8m @ 2.78/t gold from 16m
- 5m @ 2.45g/t gold from 43m

Geophysics showed this 300m structure extending along strike under shallow cover. The recent auger has been effective in testing beneath this shallow cover and has extended the anomalous strike to over 1,200m (refer Figure Five).

Scout diamond drilling and auger drilling further demonstrates the presence of additional mineralised zones surrounding the 1.6Moz Woulo Woulo deposit.

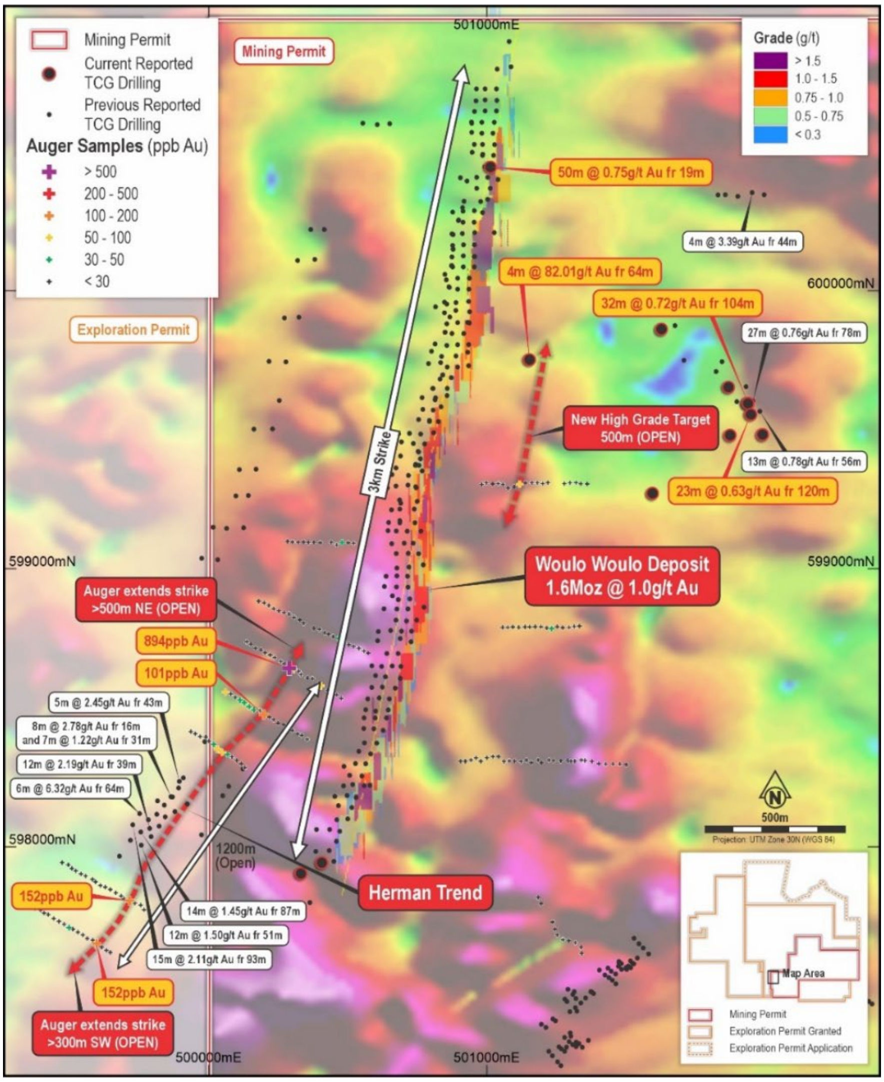

Figure Five| Woulo Woulo and Herman Trend Over Magnetics

Growing Exploration Potential at Baffia

A maiden shallow RC program of 23 holes at Baffia was completed with initial results previously reported included 32m @ 1.69g/t from 12m, 21m @ 1.79g/t from 104m and 10m @ 1.95g/t gold from 22m (refer ASX announcement dated 23 January 2025). Results from the remaining 10 holes were received and included 21m @ 0.95g/t gold from 1m (BAFRC0022) and 5m @ 1.52g/t gold from 6m (BAFRC0016) (refer Figure Six and ASX announcement dated 10 July 2025).

In addition, two deeper diamond holes were drilled to obtain additional geological information. This drilling indicated that gold mineralisation at Baffia is associated with a very broad (almost the entirety of diamond hole) halo of strong hematite-chlorite-magnetite alteration, with strongest gold grades being associated with brecciated and silicified structures carrying pyrite (refer Photo One). Diamond hole BAFDD0001 returned 11m @ 0.84g/t gold from 156m and 14m @ 1.19g/t gold from 197m (refer Figure Six and ASX announcement dated 10 July 2025).

Photo One | Baffia Diamond Core

Anomalous soil geochemistry at Baffia extends over a large area of +3kms by 2.5kms. A power auger program of 248 holes for 2,611m was undertaken to delineate targets for drilling. The auger results indicate the presence of additional undrilled trends with in-situ gold-in-saprolite values up to 1,351ppb gold (refer Figure Six and ASX announcement dated 10 July 2025). A significant east-west trend, interpreted from airborne magnetics and breaks in topography, is supported by auger anomalism. This trend appears to extend for over 1km and intersects with northeast-southwest trending mineralisation in the RC and diamond drilling (refer Figure Six).

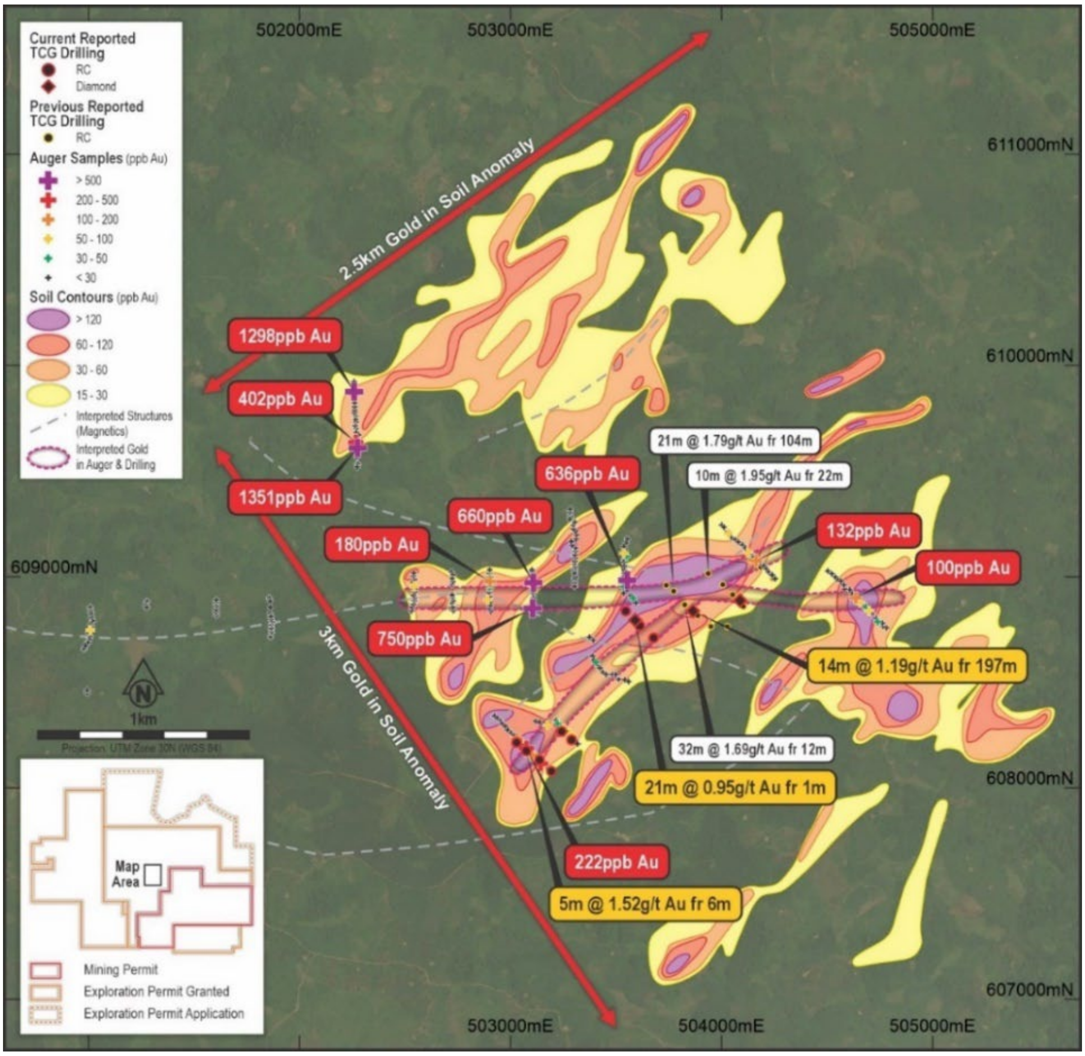

Figure Six | Baffia Drilling, Auger and Geochemistry

Further Resource Growth Confirmed at Begnopan

Begnopan Drilling and Metallurgy

Results were received for sixteen new RC drill holes (2,458m) at Begnopan and continue to improve confidence in its potential to host near term resource growth. Geology of the Begnopan prospect correlates with the Asupiri East structure. A 1km gap in historical drilling separates the southeastern portion of Begnopan from the Adiopan mineralisation (refer ASX announcement dated 4 August 2025) which itself is an extension of the Asupiri deposit. Begnopan is ~1 km from the Jonction Deposit. Known Begnopan mineralisation extends along a northeastern strike for ~3 kms (refer Figure Seven). Latest high-grade gold results at Begnopan included (refer ASX announcement dated 3 September 2025):

- 8m @ 6.36g/t gold from 105m (BEGRC0034)
- 10m @ 3.33g/t gold from 49m (BEGRC0031)
- 6m @ 5.05g/t gold from 137m (BEGRC0039)
- 5m @ 3.96g/t gold from 115m (BEGRC0040)
- 5m @ 3.55g/t gold from 113m (BEGRC0041)

Mineralisation at Begnopan is associated with sheared and silicified sediments with quartz veining, disseminated sulphide and iron-carbonate alteration developed along stratigraphic contacts within the shale and siltstone interpreted as belonging to the Kumasi basin. The mineralisation is characterised by a simple geometry with strong correlation between sections.

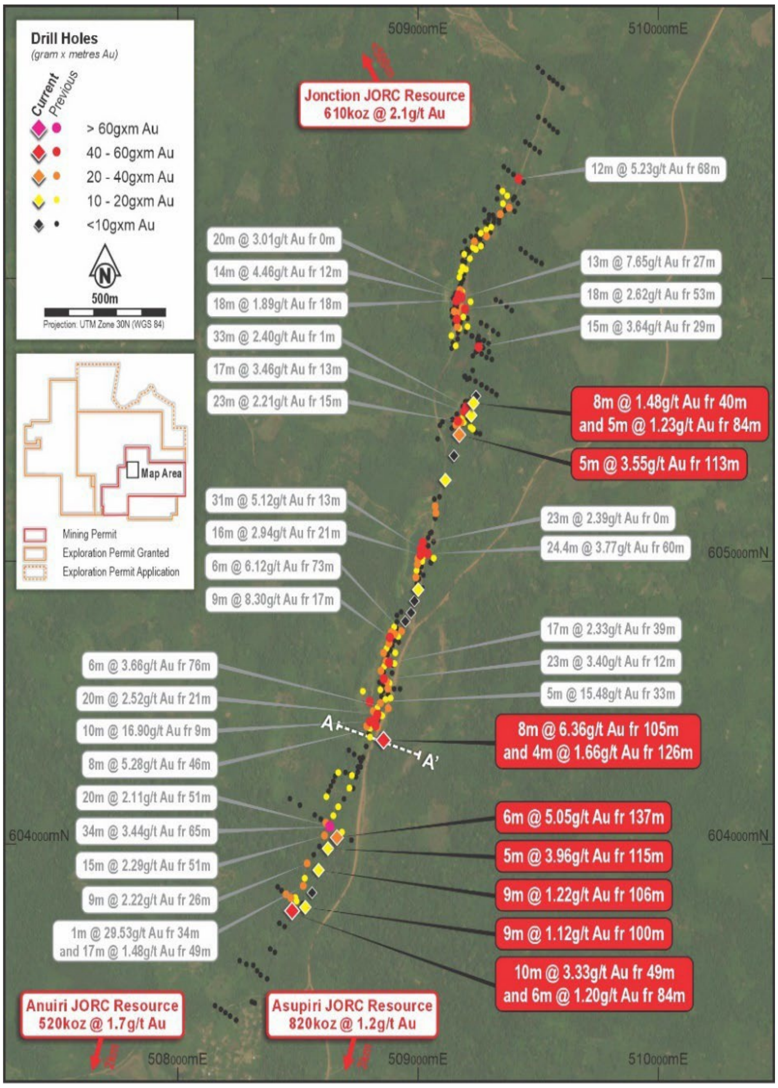

Figure Seven | Begnopan Drill Plan

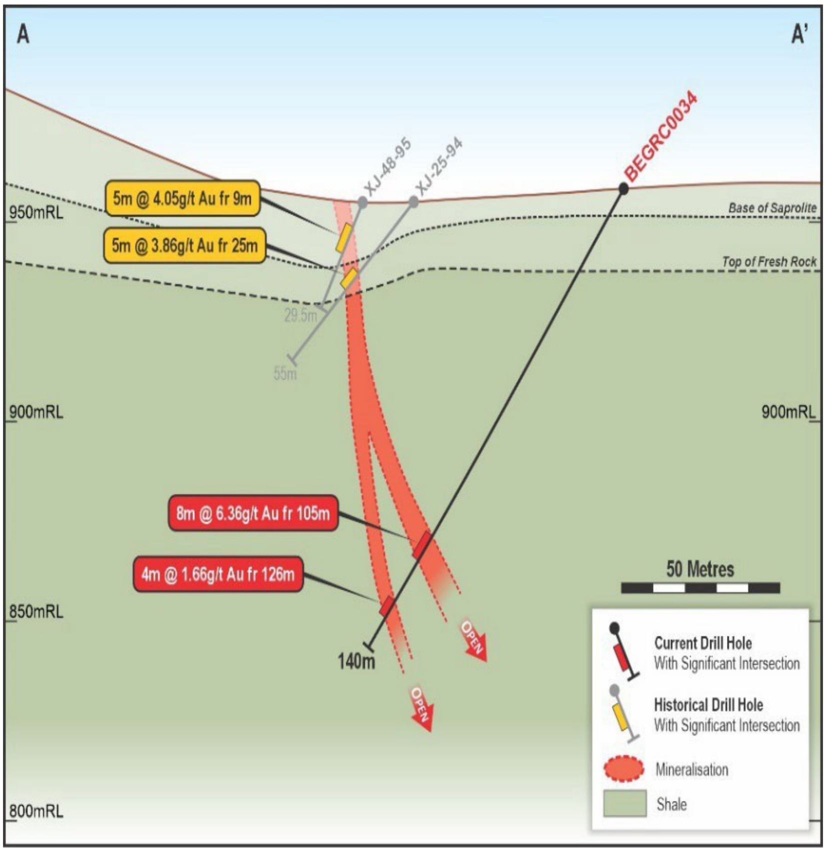

Figure Eight | Begnopan Cross Section

A maiden Begnopan MRE of 260koz @ 1.5g/t was recently declared in the updated Afema Project 4.06Moz MRE (refer Appendix Two and ASX announcement dated 30 October 2025).

Like the Jonction, Anuiri and Asupiri Deposits, test work was undertaken on a composite of 'low-grade' fresh Begnopan mineralisation from five diamond core holes (BEGDM0002-0006) comprising flotation of a low mass concentrate, ultrafine grinding (UFG) of the concentrate, oxidative and cyanide leaching. This test work, which is yet to be optimised, has shown overall gold extraction of 82-89% for Begnopan from a very low mass recovery (~3% mass) flotation concentrate (refer Table Two and ASX announcement dated 3 September 2025).

	Calculated Gold Head Grade	Flotation Avg. Mass Recovery	Flotation Avg. Gold Recovery	Flotation Tail Leach Gold Extraction	Concentrate Leach Gold Extraction[1]	Overall Leach Gold Extractiion[1]
Begnopan	0.99g/t	3.2%	86.4%	50.0%	86.6% (40hr) 95.6% (70hr)	**81.6%** (40hr) **89.4%** (70hr)

[1] *Concentrate leach recoveries vary on leach residence time of 40hr and 70hr*

Table Two | Begnopan Gold Extraction

Drilling Confirms Significant Discovery at Adiopan

Adiopan Drilling expected to deliver MRE growth

Adiopan is located at the northern extent of the Asupiri Deposit (updated MRE 1,020koz @ 1.2g/t Au) and adjacent to the Anuiri Deposit (MRE 520koz @ 1.7g/t Au). The open drill results from Adiopan lie on the same structure that controls the emerging Begnopan prospect.

In July 2025, Turaco undertook an initial drill program at Adiopan of just six DD holes to test for mineralisation in fresh rock beneath some high-grade oxide mineralisation in historical shallow drilling. An initial hole, ADIDM0001 was drilled at Adiopan as part of an initial metallurgical drilling program in mid-2024 prior to exploration drilling along Afema shear.

This initial exploration drilling at Adiopan returned highly encouraging results which included (refer ASX announcements dated 5 June 2024 and 4 August 2025):

- 22m @ 4.99g/t gold from 68m and 10m @ 1.36g/t gold from 115m (ADIDM0001)
- 8m @ 2.06g/t gold from 79m (ADIDD0002)
- 17m @ 1.52g/t gold from 37m, 6m @ 1.05g/t gold from 63m and 7m @ 1.84g/t gold from 94m (ADIDD0003)
- 38m @ 1.25g/t gold from 22m and 10m @ 3.66g/t gold from 90m (ADIDD0004)
- 25m @ 2.66g/t gold from 96m and 7m @ 2.95g/t gold from 146m (ADIDD0006)
- 21m @ 3.24g/t gold from 125m and 16m @ 1.51g/t gold from 161m (ADIDD0007)

Following these initial results, Turaco undertook a follow up program consisting of a further six DD holes, with one hole (ADIDM0008) drilled to provide metallurgical samples, and the other five holes (ADIDD0009-0013) testing the northern strike potential. Results from this latest Adiopan drilling were announced on 8 October 2025 and are exceptional, including (refer Figures Nine and Ten):

- 16m @ 5.03g/t gold from 121m and 11m @ 2.02g/t gold from 159m (ADIDD0012)
- 25m @ 2.48g/t gold from 72m (ADIDD0013)
- 20m @ 1.92g/t gold from 79m and 8m @ 1.77g/t gold from 127m (ADIDD0011)
- 17m @ 2.04g/t gold from143m and 9m @ 3.19g/t gold from 176m (ADIDD0010)
- 16m @ 2.04g/t gold from 155m (ADIDD0009)

The Adiopan prospect represents another high priority target along the Afema shear with clear potential to add material ounces to the updated Afema Project 4.06Moz MRE. Mineralisation at Adiopan remains 'open' with no drilling along strike to the north and high-grade oxide gold in historical shallow (~30m) drilling for 1km to the south.

TURACO GOLD

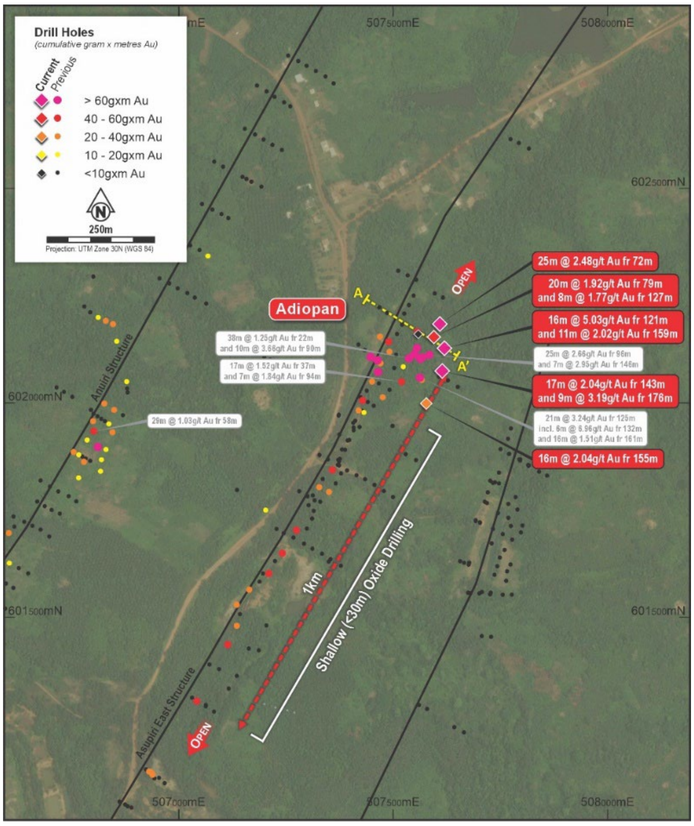

Figure Nine | Adiopan Drill Plan

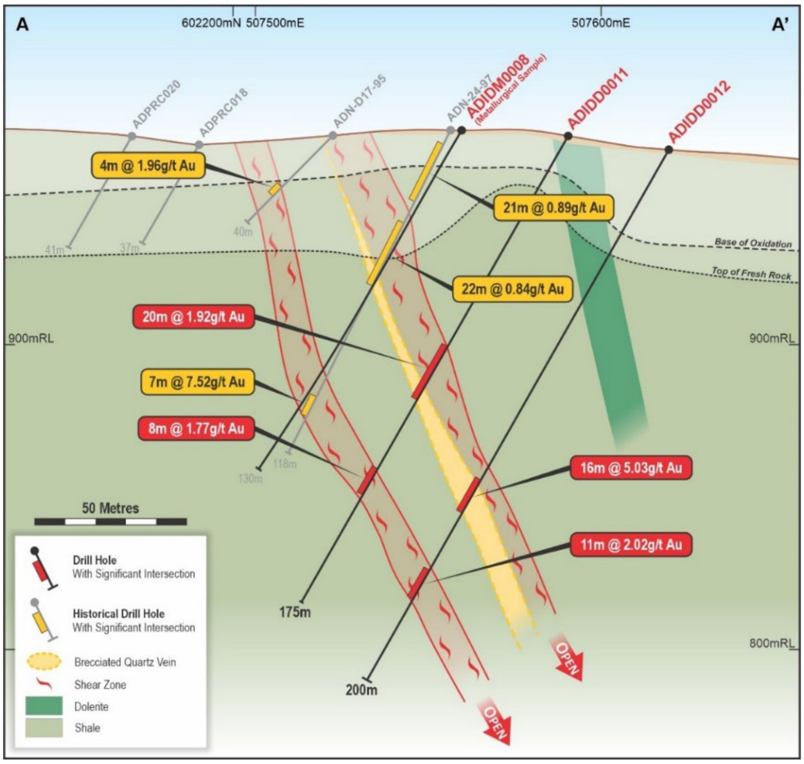

Figure Ten | Adiopan Cross Section

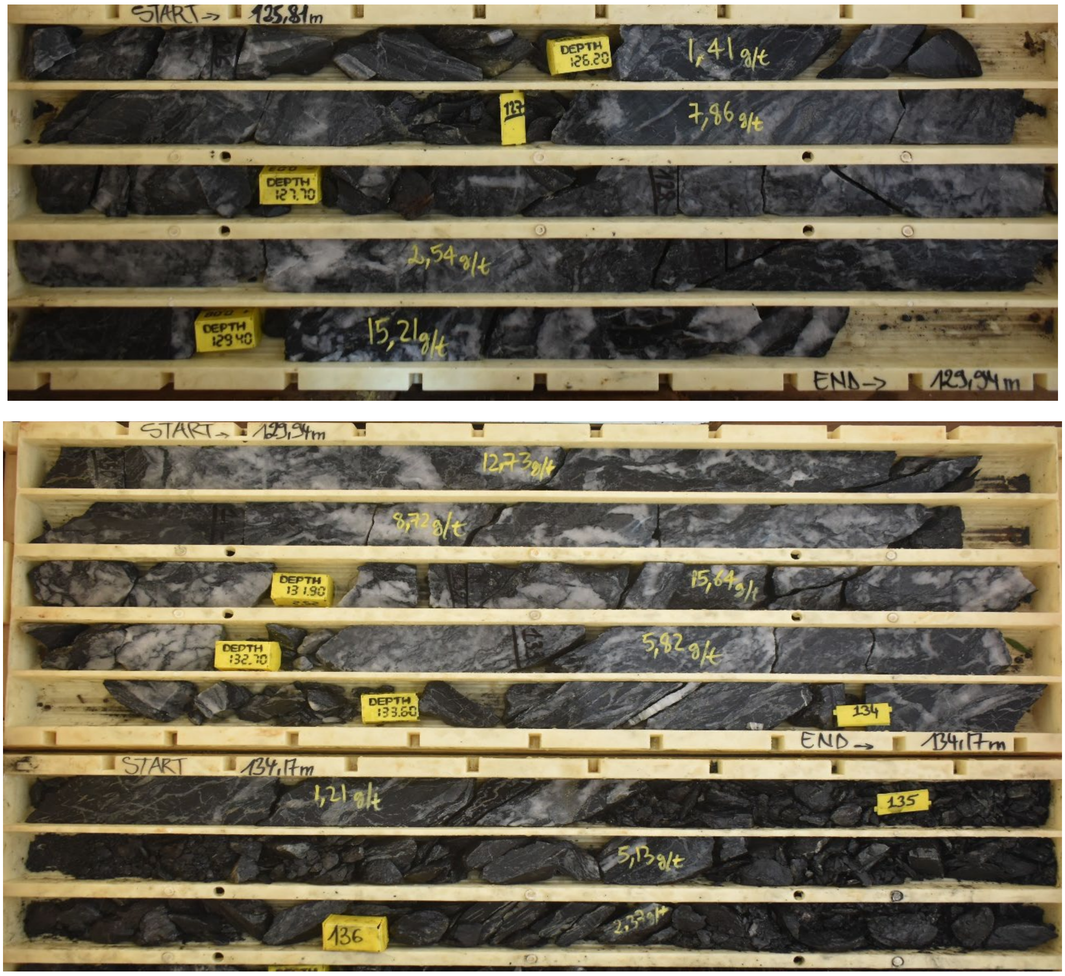

Photo Two | Adiopan (ADIDD0012) Drill Core 126m-136m

Asupiri Resource Drilling

Turaco has been undertaking resource definition and extensional drilling at the Asupiri Deposit culminating in a MRE updated from 820koz to 1.02Moz @ 1.2g/t gold (refer Appendix Two and ASX Announcement dated 30 October 2025). There are two parallel mineralised structures at Asupiri: the western structure (Asupiri West') and the eastern structure ('Asupiri East') (refer Figure Three). This resource drilling, predominately focused on the Asupiri West structure, has not only improved confidence in the Asupiri MRE but also confirmed that this significant deposit remains open at depth and along strike.

Results have been received for a total of 36 DD/ RC holes for 5,340m and include (Refer Figure Eleven and ASX Announcements dated 4 August 2025 and 3 September 2025):

- 28m @ 1.92g/t gold from 53m and 22m @ 1.91g/t gold from 130m (ASURC0121)
- 9m @ 1.12g/t gold from 174m and 29m @ 1.44g/t god from 116m (ASURC0114)
- 18m @ 2.14g/t gold from 52m (ASURC0125)
- 23m @ 1.53g/t gold from 152m (ASUDD0036)
- 24m @ 1.38/t gold from 157m (ASUDD0037)
- 9m @ 3.94g/t gold from 71m (ASUDD0042)
- 31m @ 1.01g/t gold from 48m (ASURC0129)
- 15m @ 1.70g/t gold from 46m (ASURC0127)
- 15m @ 1.72/t gold from 84m (ASURC0131)

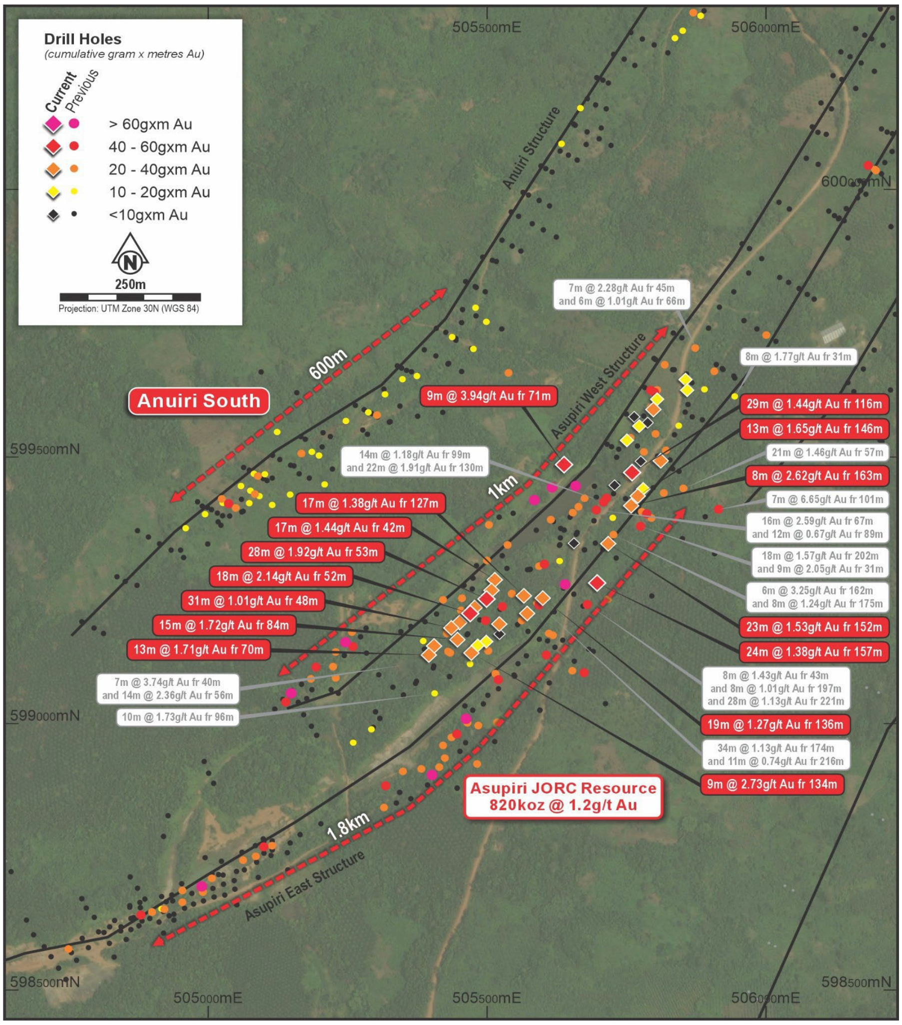

Figure Eleven| Asupiri Resource Drilling Plan

Pre-Feasibility Study

The Afema PFS is advancing on schedule with completion expected during 2Q CY2026.

- Infill drilling at Woulo Woulo, Anuiri and Asupiri is expected to be completed by end of October 2025 and is designed to upgrade a majority of 'Inferred' resources within 'reserve' pit shells;
- Metallurgical drilling completed with all samples in Perth, Western Australia for variability and optimisation test work is advancing;
- Geotechnical drilling at Woulo Woulo, Jonction, Anuiri is largely complete;
- Hydrology test work underway and hydrogeology drilling planned for November 2025; and
- ESIA progressing as planned.

Forward Work Program

Mineral Resource Update

An updated independent JORC (2012) MRE for the Afema Project was advanced and released subsequent to quarter end. The updated MRE now stands at 102.9Mt at 1.2g/t gold for 4.06Moz (refer Appendix Two and ASX announcement dated 30 October 2025).

The update comes just 5 months after the previous MRE announcement and has resulted in an increase of more than 500,000 in contained ounces of gold. The update incorporated extensive new drilling completed across the Begnopan, Toilesso and Asupiri areas and has delivered a material increase to the previous 3.55Moz MRE (refer ASX announcement dated 5 May 2025).

Significantly, the updated MRE update does not include recent high-grade results from Adiopan, Herman, Baffia and Niamienlessa, highlighting the potential for continued near-term MRE growth. A further MRE update incorporating recent drilling at Woulo Woulo and Anuiri, and other emerging deposits, is expected to be delivered in 1Q CY2026 which will be the basis of the PFS underway and due for completion in 2Q CY2026.

Exploration Program

Over the past quarter, a significant amount of feasibility-related drilling has been completed, despite this, Turaco's primary focus remains firmly on continued resource growth across the Afema Project, supported by extensive exploration targets.

A total of five RC/DD rigs are currently active on site and nearing completion of feasibility-related drilling, freeing up all rigs to focus on exploration drilling for new discoveries and resource extensions throughout the upcoming dry season over the next 6–8 months.

A substantial pipeline of exploration targets has been generated through extensive geochemical surface sampling and a highly effective Gradient Array Induced Polarisation ('GAIP') survey. The GAIP program was initially completed over approximately 10km of strike along the Afema shear zone, extending from north of the Anuiri and Asupiri Deposits to the Toilesso prospect. Given the success of the survey in delineating multiple mineralised structures, it has been extended north by a further 15km within the northern Afema exploration permit and is now being extended south to deliver complete coverage of the +35km Afema shear zone.

Community Engagement and Infrastructure Development

As part of Turaco's ongoing commitment to positive and sustainable relationships with local communities surrounding the Afema Project, and in close collaboration with local authorities, the Company is financing the construction of a ~2km access road, including two bridge structures, endorsed by the Government of Côte d'Ivoire. This infrastructure development responds to a longstanding request from local stakeholders and will establish a direct connection between the village of Aboulie (the location of Turaco's exploration camp) and the nearby village of Kouakro.

The recent completion of a sealed road to Kouakro has further reinforced the strategic value of this initiative, substantially enhancing connectivity for the region and reducing travel time between the two villages. Representing an estimated investment of approximately US$750,000, this project reflects Turaco's ongoing commitment to the socio-economic advancement of the Afema region.

Final delivery of the road and associated bridge works remains on schedule for completion prior to CY2025 year-end. Upon completion, the infrastructure will not only serve as a critical asset for local communities but will also improve access to Turaco's exploration operations at Afema.

Corporate

Cash and Listed Investments

In addition to a $60 million placement which closed in June 2025 ('Placement'), Turaco announced a Share Purchase Plan ('SPP') to raise up to $4 million at the same issue price as the Placement, being 44 cents per share. The Company received valid applications exceeding $10 million, far in excess of the targeted raising. The SPP closed in July 2025 with Turaco raising the full amount sought of $4 million.

Turaco also disposed of its Many Peaks Ltd (ASX:MPK) shareholding generating ~$3.2 million in additional cash during the quarter.

Turaco ended the quarter in a strong financial position to fund the continued growth and advancement of the Afema Project with cash of ~$76.3 million plus listed investments totalling ~$3.5 million.

Divestment of Eburnea Project including Satama and Bouake North

Turaco completed its divestment of its interest in the Satama granted exploration permit and the Bouake North exploration permit application that make up the Eburnea Gold Project located in central Côte d'Ivoire to ASX-listed Santa Fe Minerals Ltd ('Santa Fe').

This divestment is consistent with Turaco's rationalisation of its exploration projects in Côte d'Ivoire to focus its resources on the Afema Project. Consideration received by Turaco for the sale of the Eburnea Gold Project was 12 million fully paid ordinary shares in Santa Fe and 4 million performance rights that convert into fully paid ordinary shares in Santa Fe upon meeting of certain milestones. For further details regarding the divestment, refer to the Company's ASX announcement dated 3 July 2025.

Additional Disclosures

For the purpose of ASX Listing Rule 5.3.1, payments for exploration and evaluation during the quarter totalled approximately $6.2 million. Material developments, changes in exploration activities and details of exploration activities undertaken during the quarter are as described in this quarterly report and appendices.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms there were no mining production and development activities undertaken during the quarter.

For the purpose of ASX Listing Rule 5.3.5, payments to directors of Turaco during the quarter totalled approximately $0.17 million. The payments were in respect of directors' salaries, fees and superannuation.

Full details of the Company's cash flows for the quarter are disclosed in the attached Appendix 5B.

– Ends –

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

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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 Metallurgical Test Work Results 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 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 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.

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.

Cautionary Statements
Certain information in this announcement may contain references to visual results. The Company draws attention to inherent uncertainty associated with reporting visual results.

Appendix One | Exploration and Mining Permits

Changes during the September Quarter

Project	Location	Tenement	Area	Interest at beginning of Quarter	Interest at end of Quarter
Eburnea Gold Project[1]	Côte d'Ivoire	Satama Permit PR544	225km^2	100%	0%

1 Conditions related to an agreement with Santa Fe Minerals Ltd to divest the Eburnea Gold Project were satisfied during the quarter. Refer ASX announcement dated 3 July 2025.

Farm-In / Farm Out Agreement changes during the September Quarter

Joint Venture	Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Bouake North[1]	Eburnea Gold Project	Côte d'Ivoire	Bouake North Permit Application	80%	0%

1 Conditions related to an agreement with Santa Fe Minerals Ltd to divest the Eburnea Gold Project were satisfied during the quarter. Refer ASX announcement dated 3 July 2025.

Interests in Mining & Exploration Permits & Joint Ventures as at 30 September 2025

Project	Location	Tenement	Area	Interest
Tongon North Gold Project[1]	Côte d'Ivoire	Dielle Permit PR857	347km^2	100%
		Nambira Permit PR876	395km^2	80%
		Ouarga Permit PR643	81km^2	100%
		Pongala Permit PR642	293km^2	100%
		Somavogo Permit PR645	300km^2	100%
Afema Project[2]	Côte d'Ivoire	Exploitation Permit PE43	227km^2	80%
		Exploration Permits PR957, PR958, PR959	812km^2	80%
		Exploration Permit Application 1340DMICM	227km^2	80%

1 Entered into Option Agreement with Fortuna Silver Mines Inc whereby Fortuna can acquire 80% interest in the Tongon North Project permits by spending US$3.5 million over 3 years. Refer ASX announcement dated 6 March 2024.
2 Refer ASX announcement dated 27 November 2024.

Appendix Two | Afema Project Updated MRE

On 30 October 2025, Turaco announced an updated independent JORC Mineral Resource Estimate ('MRE') for the Afema Project. The MRE is based on the previously declared Woulo Woulo, Jonction and Anuiri deposits, incorporating a MRE update to the Asupiri deposit and maiden MRE's for the Begnopan and Toilesso deposits. The MRE excludes several areas of drilled gold mineralisation, all within a 10km radius, including Adiopan, Herman, Baffia and Niamienlessa, highlighting the potential for continued near-term MRE growth from emerging deposits in addition to established deposits. Turaco is targeting to deliver an additional MRE update during 1Q CY2026.

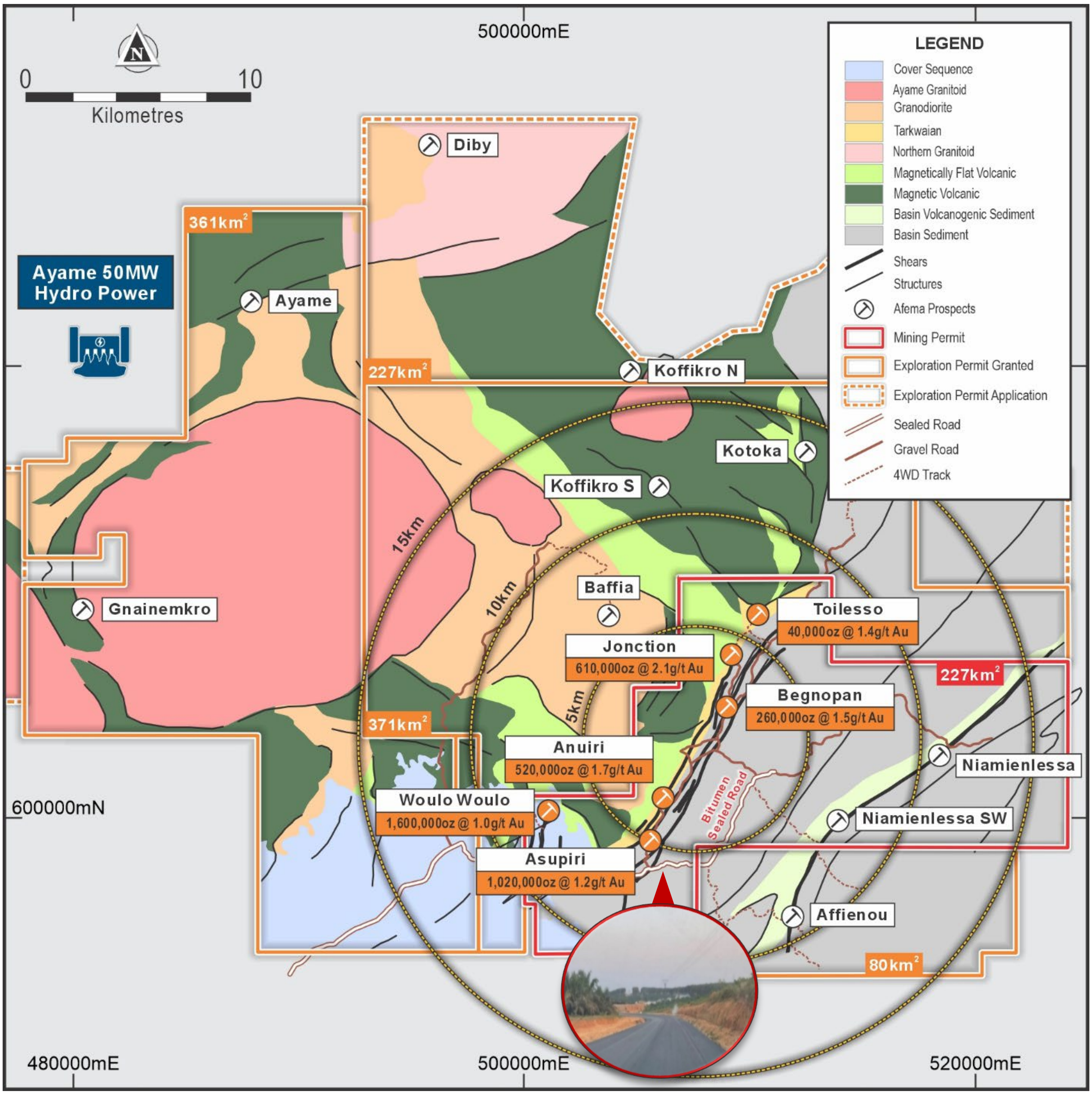

Figure Twelve | Afema Project Permit Area Geology and Deposit & Prospect Locations

Afema Project JORC 2012 Mineral Resource Estimate			
Deposit	**Tonnes**	**Gold Grade**	**Ounces ('000)**
Woulo Woulo	50.9Mt	1.0g/t	1,600
Jonction	9.1Mt	2.1g/t	610
Anuiri	9.7Mt	1.7g/t	520
Asupiri	26.6Mt	1.2g/t	1,020
Begnopan	5.1Mt	1.5g/t	260
Toilesso	1.0Mt	1.4g/t	40
Total	**102.9Mt**	**1.2g/t**	**4,060**

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

Woulo Woulo JORC 2012 Mineral Resource Estimate				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	30.3Mt	0.9g/t	880
	Inferred	20.6Mt	1.1g/t	720
	Total	**50.9Mt**	**1.0g/t**	**1,600**

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

Jonction JORC 2012 Mineral Resource Estimate				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
Open Pit 0.5g/t	Indicated	5.3Mt	2.1g/t	350
	Inferred	1.8Mt	1.4g/t	80
	Total	**7.0Mt**	**1.9g/t**	**430**
Underground 1.5g/t	Indicated	0.5Mt	2.8g/t	50
	Inferred	1.5Mt	2.6g/t	130
	Total	**2.0Mt**	**2.7g/t**	**180**
Total	Indicated	5.8Mt	2.1g/t	400
	Inferred	3.3Mt	2.0g/t	210
	Total	**9.1Mt**	**2.1g/t**	**610**

Jonction Open Pit Constrained and Underground JORC 2012 MRE (figures may not add up due to appropriate rounding)

Anuiri JORC 2012 Mineral Resource Estimate (Open Pit Constrained)				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
Open Pit 0.5g/t	Indicated	6.2Mt	1.7g/t	340
	Inferred	2.5Mt	1.3g/t	110
	Total	**8.7Mt**	**1.6g/t**	**440**
Underground 1.5g/t	Indicated	0.1Mt	2.0g/t	10
	Inferred	0.9Mt	2.6g/t	70
	Total	**1.0Mt**	**2.5g/t**	**80**

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

Asupiri JORC 2012 Mineral Resource Estimate (Open Pit Constrained)				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	11.1Mt	1.2g/t	440
	Inferred	15.5Mt	1.2g/t	580
	Total	**26.6Mt**	**1.2g/t**	**1,020**

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

Begnopan JORC 2012 Mineral Resource Estimate (Open Pit Constrained)				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	1.5Mt	1.6g/t	80
	Inferred	3.7Mt	1.5g/t	180
	Total	**5.1Mt**	**1.5g/t**	**260**

Begnopan Open Pit Constrained JORC 2012 MRE (figures may not add up due to appropriate rounding)

Toilesso JORC 2012 Mineral Resource Estimate (Open Pit Constrained)				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	0.5Mt	1.5g/t	20
	Inferred	0.5Mt	1.3g/t	20
	Total	**1.0Mt**	**1.4g/t**	**40**

Toilesso Open Pit Constrained JORC 2012 MRE (figures may not add up due to appropriate rounding)

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
TURACO GOLD LIMITED

ABN	Quarter ended ("current quarter")
23 128 042 606	30 September 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(6,186)	(17,798)*
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(556)	(1,627)
	(e) administration and corporate costs	(735)	(1,728)
	(f) project generation and due diligence expenses	-	-
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	588	1,143
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(6,889)**	**(20,010)**
	**Payments for exploration & evaluation includes approximately $700,000 paid in respect of road and bridge construction as part of the Company's Afema community infrastructure development initiative. For further details, refer to the September 2025 Quarterly Activities Report.*		

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	(1,077)**
	(b) tenements	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(c) property, plant and equipment	(61)	(179)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	60	60
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	3,208	4,302
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities** ***$1,077,000 was paid to Endeavour Mining plc ('Endeavour') as final consideration for the acquisition of Endeavour's interest in the Afema Project. For further details, refer to the March 2025 Quarterly Activities Report.*	**3,207**	**(3,106)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,000	63,663
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of performance rights / options	2	4
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(138)	(3,419)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**3,864**	**60,248**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	76,065	32,861
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,889)	(20,010)
4.3	Net cash from / (used in) investing activities (item 2.7 above)	3,207	3,106
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,864	60,248
4.5	Effect of movement in exchange rates on cash held	50	92
4.6	**Cash and cash equivalents at end of period**	**76,297**	**76,297**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	843	48,137
5.2	Call deposits	75,454	27,928
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**76,297**	**76,065**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	170
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments disclosed at 6.1 are in respect of Directors' fees, salaries and superannuation.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	Not applicable.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(6,889)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(6,889)
8.4	Cash and cash equivalents at quarter end (item 4.6)	76,297
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	76,297
8.7	**Estimated quarters of funding available (Item 8.6 divided by item 8.3)**	11.08

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: By the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.