



Highlights for the June Quarter

Turaco Gold Limited (ASX: **TCG**) ("**Turaco**" or the "**Company**") continued to progress exploration and development activities at the Afema Project ("**Afema**" or the "**Afema Project**") in southeastern Côte d'Ivoire throughout the three-month period ended 30 June 2025 (the "**June Quarter**" or the "**Quarter**").

Updated Mineral Resource

- In May 2025, the Company released an updated independent JORC Mineral Resource Estimate ('**MRE**') of 3.55Moz for the Afema Project.

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	21.1Mt	1.2g/t	820
Total	90.8Mt	1.2g/t	3,550

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

- The entire reported MRE is located within the granted Afema mining permit.
- 40% growth on the previous maiden MRE announced less than 8 months earlier in August 2024, at higher gold grade with improved average overall gold leach extractions of 84-90% being achieved across all deposits.
- MRE growth delivered at a cost of less than US\$8/oz inclusive of all regional exploration and corporate costs.
- MRE 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 as 'underground' resources at a 1.5g/t gold lower cut-off beneath the pit shells.
- MRE of 3.55Moz excluded resource extension and infill results and recent exploration success from drilling at several prospects, all located within 10kms of the MRE deposits.
- Turaco is targeting delivering growth and an MRE update prior to the end of calendar year 2025.

High Grade Gold in Drilling Along Strike from Jonction

- Drilling at Toilesson 2kms north of the Jonction Deposit (MRE of 610koz @ 2.1g/t gold) confirmed additional high-grade gold shoots along strike from the Jonction Deposit, returning results including 20m @ 3.67g/t gold.
- 'Scout' drilling identified new zones of anomalism and mineralisation at 'Jonction South' with highly encouraging results including 7m @ 1.56g/t gold, representing another potential mineralised shoot 400m south of the Jonction Deposit.
- A Gradient Array Induced Polarisation ('GAIP') survey has identified the primary controlling structure of Jonction and delineated several kilometres of undrilled prospective strike.



Multiple Additional Mineralised Structures Identified at Woulo Woulo

- ‘Scout’ drilling undertaken during the Quarter adjacent to the Woulo Woulo deposit (MRE 1.6Moz at 1.0g/t gold) testing for additional parallel mineralised structures, returned a high-grade intercept (announced following Quarter end) of 4m @ 82.01g/t gold (including 1m @ 324.58g/t gold) with no drilling along strike.
- The result is the second highest gold grade drill assay recorded in the entire Afema Project database.
- Drilling further east also returned encouraging results (announced following Quarter end) of 23m @ 0.63g/t gold and 32m @ 0.72g/t gold along another mineralised structure.
- Auger drilling at the Herman Trend, located to the immediate southwest of Woulo Woulo, has extended the mineralised strike to 1.2kms with diamond drilling currently underway.
- Results confirm multiple additional gold bearing structures outside the 1.6Moz Woulo Woulo Deposit, with potential for higher grades.

Exploration Success at Baffia

- Follow-up diamond drilling at Baffia during the Quarter returned a new result (announced following Quarter end) of 14m @ 1.19g/t gold within a broad halo of alteration.
- Auger drilling at Baffia has defined additional undrilled in-situ gold trends with up to 1,351ppb gold in auger extending +1km.
- Baffia is located within the granted exploration permit adjoining the granted Afema Mining Permit, approximately 3 kms to the northwest of the Junction Deposit.
- The results at Baffia demonstrate the prospectivity of the broader Afema Project tenure beyond the granted Afema Mining Permit and highlight the under explored nature of Turaco’s ground holding at Afema.

Acceleration of Drilling Activity

- During the June Quarter, Turaco completed just under 20,000 metres of drilling across the Afema Project.
- Despite the onset of the wet season in Côte d’Ivoire, additional access works have allowed drilling to accelerate with a fourth drill rig mobilised to site, all operating on double shift with results pending for recent drilling completed at Adiopan, Begnopan and other targets along the Afema Shear.
- Drilling is focussed on testing for new discoveries, resource extensions and infill. Additionally, geotechnical drilling has commenced in conjunction with continued metallurgical drilling to provide samples for optimisation and variability test work.

Study Update

- An Afema Project Preliminary Feasibility Study (‘PFS’) has commenced and expected to be completed H1 CY2026. Environmental and social impact assessment (‘ESIA’) commenced with the appointment of ‘Earth Systems’ as lead consultant, targeting final submission by end of 2026 to obtain environmental permitting for development.

Corporate

- A highly successful placement raising a total of \$60 million (before costs) at 44 cents per share was completed. Bids received were well in excess of the placement size. The placement targeted tier one international and domestic institutional investors with very strong demand from existing shareholders.
- In conjunction with the placement, Turaco announced a \$4 million share purchase plan (SPP) and received applications far exceeding the targeted raising. The SPP closed in July 2025 raising the full \$4 million sought with the Company electing to not take oversubscriptions.
- During the Quarter, Turaco disposed of its shareholding in Aurum Resources Ltd (ASX:AUE) generating \$1.1 million in cash proceeds. Subsequent to Quarter end, Turaco also disposed of its Many Peaks Ltd (ASX: MPK) shareholding generating a further \$3.2 million in cash proceeds.

- Consistent with Turaco's strategy of divestment of non-core projects to focus on the Afema Project, the Company announced the conditional sale of the Eburnea Gold Project to Santa Fe Minerals Ltd (ASX:SFM) subsequent to Quarter end. Upon the satisfaction of certain conditions, Turaco will receive 12 million fully paid ordinary shares in Santa Fe plus 4 million performance rights converting into fully paid ordinary shares in Santa Fe.
- Ian Kerr was appointed as a Non-Executive Director in March 2025 and Alan Campbell resigned as a Non-Executive Director at the Company's AGM on 16 May 2025.
- Turaco ended the June Quarter with cash of ~\$76.1 million plus listed investments of ~\$3.6 million, exclusive of the \$4 million SPP proceeds received after Quarter end and the 12 million Santa Fe shares expected to be allotted end of August 2025 (~\$3.3 million value).

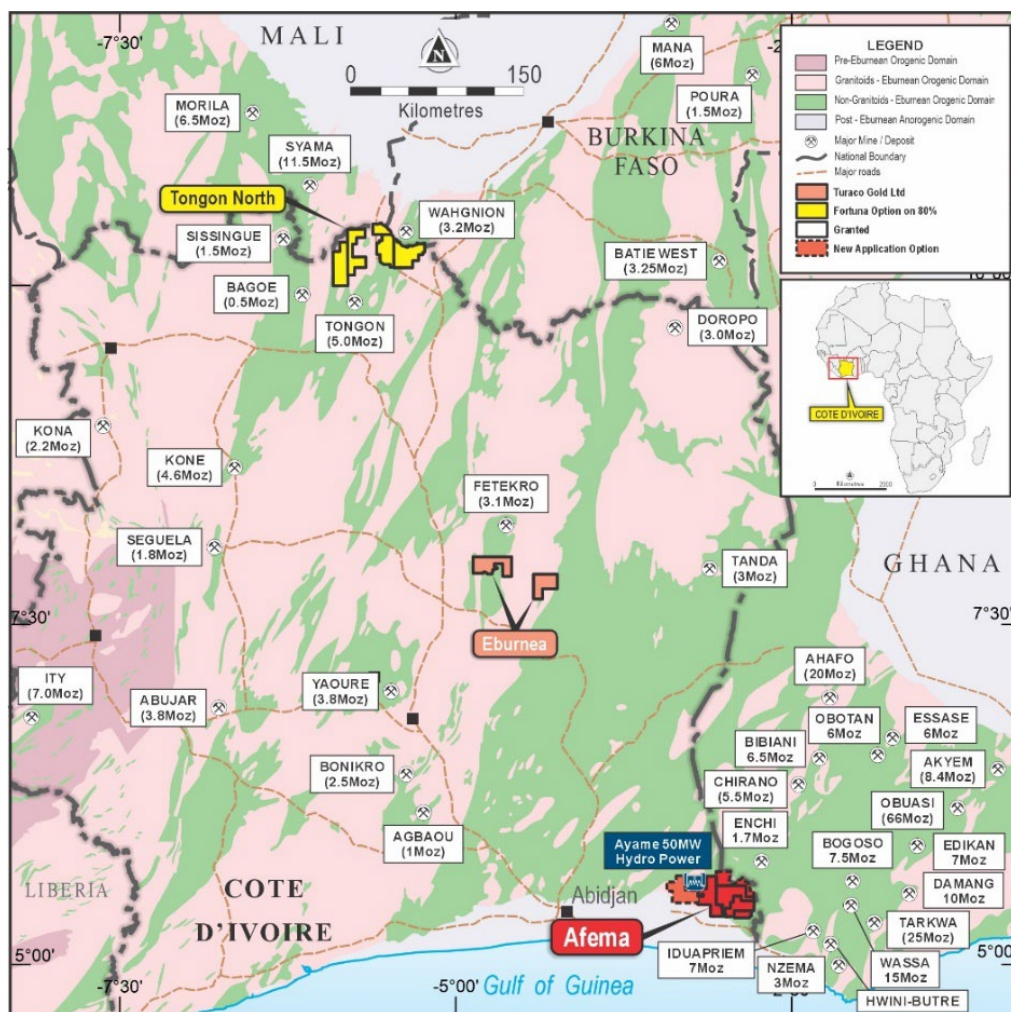


Figure One | Turaco Côte d'Ivoire Project Locations



Afema Gold Project

Project Location

The Afema Project is located in south-east Côte d'Ivoire on the Ghanaian 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 227km² and was granted in December 2013 and is valid until December 2033, with a 20-year renewal option thereafter. Additionally, Turaco holds three contiguous granted exploration permits covering a combined area of 812km², providing a total granted Afema Project area of 1,040km². An exploration permit application is also held covering an additional 228km² and Turaco also holds an option over an additional application area covering 366km², providing a total project area of over 1,600km² (refer Figures Two and Three).

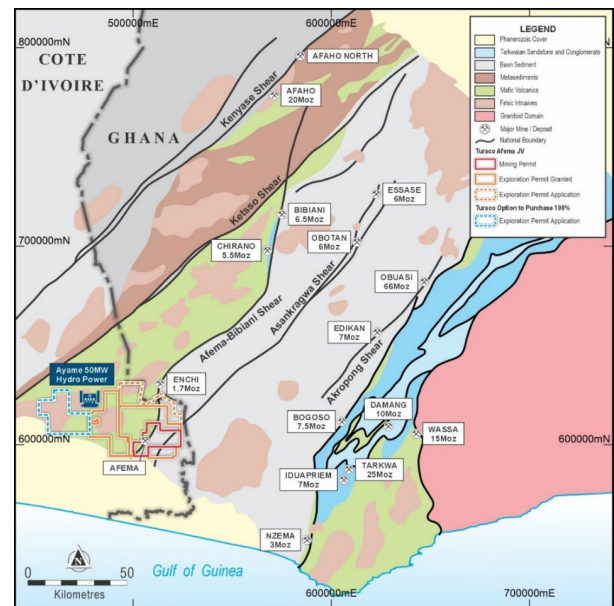


Figure Two | Afema Project Location

Afema Project JORC Resource Grows +40% to 3.55Moz Gold

On 5 May 2025, Turaco announced an updated independent JORC Mineral Resource Estimate ('MRE') of 3.55Moz for the Afema Project in southeastern Côte d'Ivoire (refer Table Two).

The MRE is based on the Woulo Woulo, Jonction, Anuiri and Asupiri deposits. The updated MRE represents over 40% growth on the maiden MRE announced in August 2024, at a higher gold grade and with improved gold recoveries across all deposits from systematic metallurgical test work.

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

Mineralisation at all deposits remains 'open' with extensional drilling currently being undertaken at Asupiri and Anuiri, testing of parallel structures at Woulo Woulo and potential high-grade shoot repetitions along strike of Jonction. This drilling together with exploration success delivered at Begnopan, Toilessso and the Herman and Niamienlessa Trends will support a further Afema Project MRE update which Turaco is targeting to deliver by the end of the 2025 calendar year.

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	21.1Mt	1.2g/t	820
Total	90.8Mt	1.2g/t	3,550

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

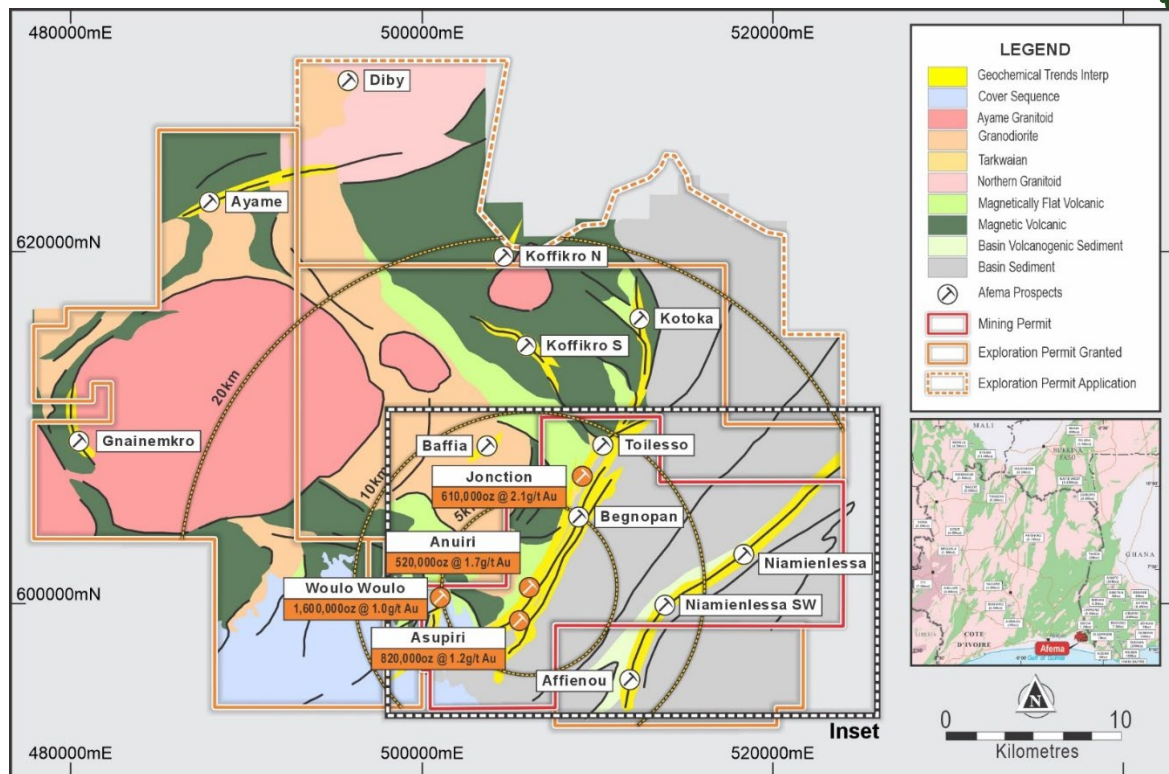


Figure Three | Afema Project Permit Area Geology and Deposit & Prospect Locations

Improved Gold Recoveries from Metallurgical Test Work

Prior to the release of the updated independent MRE of 3.55Moz, Turaco reported results of metallurgical test work (refer ASX announcement 30 April 2025) which showed significantly improved gold extraction at Woulo Woulo, Junction and Anuiri along with reporting Turaco's first metallurgical results for Asupiri.

Average overall gold leach extractions of 84-90% are now being achieved at the Junction, Anuiri and Asupiri deposits using ultra-fine grinding and leaching of low mass recovery (~3-5% mass) flotation concentrate. Optimisation test work at Woulo Woulo shows gold extractions of 87-95% with low cyanide consumption from conventional grinding (P_{80} of 75 μ m) and leaching. Summary extraction rates were as shown below.

	Flotation		Overall Leach Gold Extraction	Avg. Overall Leach Gold Extraction ¹
	Avg. Mass Recovery	Avg. Gold Recovery		
Junction	3.3%	93.9%	84.9% - 93.4%	90.3%
Anuiri	4.7%	93.8%	76.7% ² - 89.8%	84.4%
Asupiri	5.1%	93.5%	85.1% - 90.0%	87.6%
Woulo Woulo	N/A	N/A	86.7% - 95.4%	90.2%

¹ Simple average of gold extraction from composites

² Lower extraction of 76.7% for one Anuiri composite was due to non-ideal oxidative leach conditions and poor sulphur oxidation in laboratory, with gold extractions expected to be closer to the higher range

Table Three | Afema Project Metallurgical Gold Extraction



Significantly, the bulk composite test work on Jonction and Anuiri returned higher overall leach gold extraction of 92.6% and 86.8% respectively and the low mass concentrate recovery at Jonction, Anuiri and Asupiri will be advantageous in terms of capital and operating costs. Test work on Jonction, Anuiri and Asupiri has been undertaken under standard flotation and cyanide leach conditions without optimisation, with variability and optimisation test work underway and will continue through the September and December quarters.

Test work at Woulo Woulo has indicated gold extraction to be relatively insensitive to cyanide tenor with low cyanide consumption of 0.49kg/t to 0.58kg/t of ore feed. Optimisation and variability test work is well advanced and will continue at Woulo Woulo.

Exploration Activity During the June Quarter

High Grade Gold in Drilling along the Afema Shear

Toilesson Drilling and GAIP Survey

A Gradient Array Induced Polarisation (GAIP) survey was undertaken along approximately 8,000m of strike of the Afema shear zone designed to cover and better define the internal structure of subparallel zones of mineralisation within the wider shear (refer Figure Four).

The GAIP survey has been highly effective and clearly highlights the continuity of discrete strands between the Afema deposits and prospects such as Jonction and Toilesson.

Turaco completed 3,046m of diamond drilling across sixteen (16) holes at Toilesson where historical shallow drilling comprising seventy-nine (79) holes for a total of 6,575m (average hole vertical depth <60m) had returned encouraging results including (refer Figure Four):

- 9m @ 3.56g/t gold from 48m (HLRC003)
- 9m @ 3.61g/t gold from 24m (HLRC004)
- 20m @ 3.67g/t gold from 20m (HWRC002)
- 10m @ 3.00g/t gold from 20m (HWRC008)
- 17m @ 2.45g/t gold from 57m (HWRC010)
- 12m @ 3.99g/t gold from 82m (HWRC011)
- 8m @ 3.55g/t gold from 16m (HWRC016)
- 16m @ 1.80g/t gold from 0m (HWRC022)
- 7m @ 4.53g/t gold from 35m (TOL-09-96)
- 12m @ 3.31g/t gold from 54m (TOL-12-96)
- 14m @ 2.21g/t gold from 42m (TOL-26-96)
- 7m @ 4.31g/t gold from 20m (TOL-39-96)

Assay results from Turaco's drilling confirm that gold mineralisation at Toilesson remains open at depth with new results including (refer ASX announcement 3 June 2025):

Hole ID	From (m)	To (m)	Interval (m)	Gold Grade g/t
TOLDD0002	141	146	5	3.66
And	152	156	4	1.87
TOLDD0004	126	151	25	1.75
TOLDD0005	98	101	3	4.04
TOLDD0006	109	119	10	1.94
TOLDD0013	45	48	3	6.67
TOLDD0016	112	118	6	4.24

Table Four | Turaco's Results from Toilesson Drilling

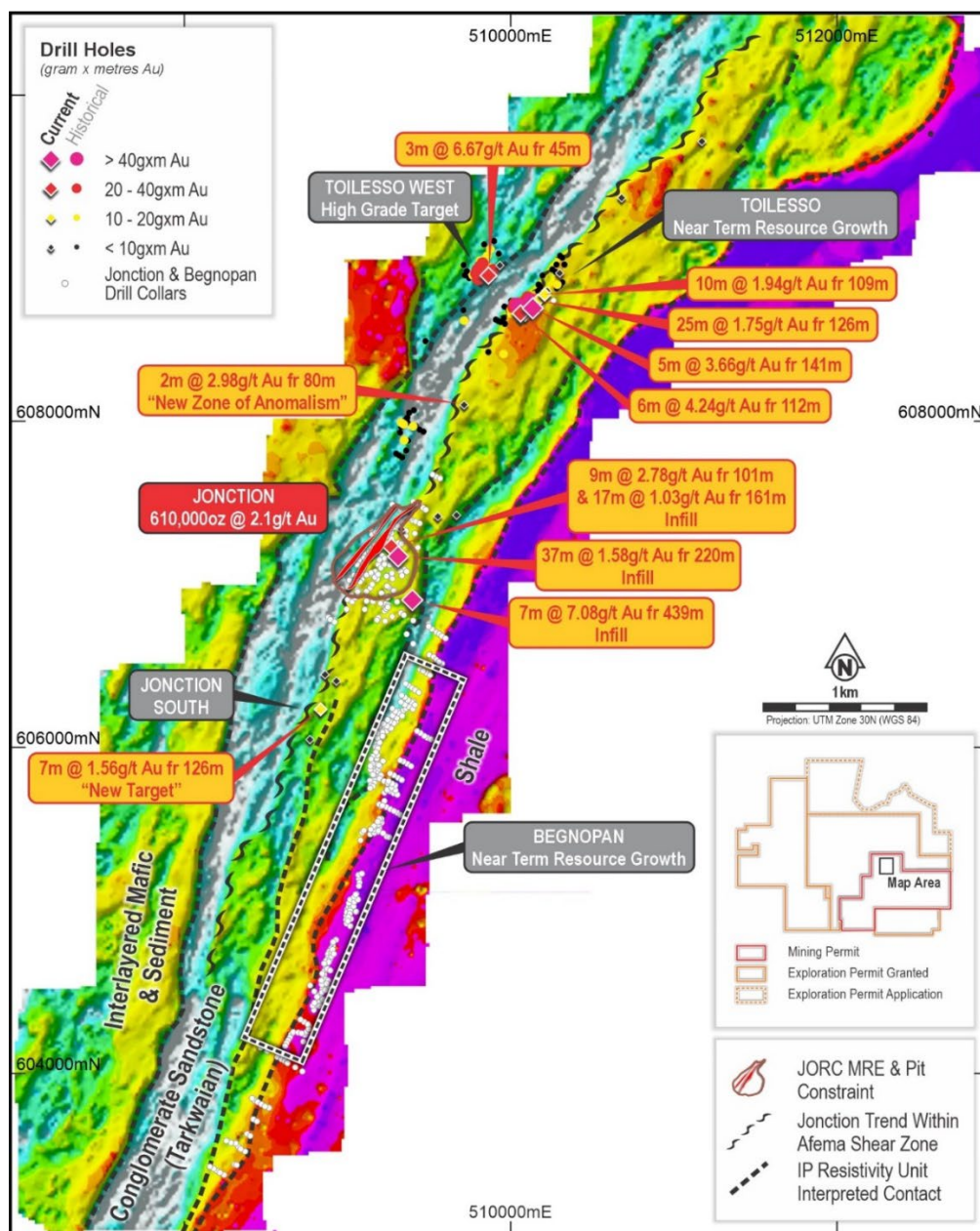
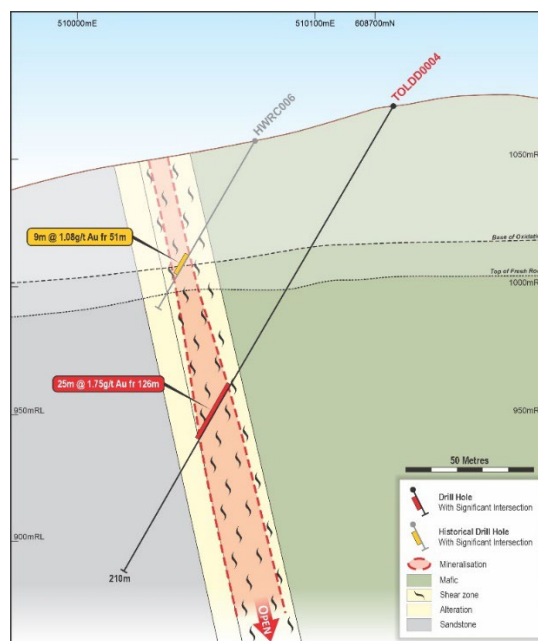
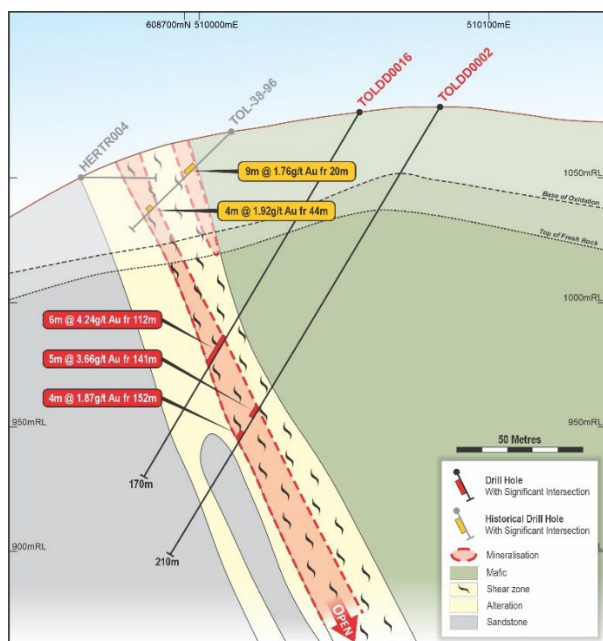


Figure Four | Recent Drill Plan Over GAIP Survey (Resistivity)

Mineralisation is located on the same sheared upper contact of a quartz-rich conglomeratic sandstone unit (Tarkwaian equivalent) seen in the Junction Deposit (MRE of 610,000oz @ 2.1g/t gold) located approximately 1,400m to the south. Like Junction, mineralisation at Toilesson plunges steeply to the south and remains open at depth.



Figures Five and Six | Toileso Cross Sections

The geology and mineralisation at Toileso is characterised by the sheared contact between quartz-rich conglomeratic sandstone in the footwall and a mafic unit ranging from aphanitic to gabbroic texture in the hanging wall. Mineralisation is localised along this sheared contact and is expressed as intense silicification, locally expressed as meter-scale sheared quartz veins, along with iron-carbonate and pyrite. A proximal alteration zone is developed in the hanging wall mafic comprising iron-carbonate and tourmaline alteration with occasional fuchsite.

Afema Shear Scout Drilling

Additional to drilling at Toileso, a further 2,483m of diamond drilling was undertaken in the area surrounding the Junction Deposit comprising 1,285m of infill drilling (AJDM0021 – AJDM0024) and 1,198m of step-out drilling (AJDM0025 – AJDM0030) testing positions along strike for additional plunging shoots of gold mineralisation.

Infill and depth extension results from Junction confirmed high-grade mineralisation with results including (refer ASX Announcement dated 3 June 2025):

- 9m @ 2.78g/t gold from 101m and 17m @ 1.03g/t gold from 161m (AJDM0021)
- 37m @ 1.58g/t gold from 220m (AJDM0023)
- 7m @ 7.08g/t gold from 439m (AJDM0024)

Importantly, step-out drilling along the Junction controlling structure highlighted by the GAIP survey returned 7m @ 1.56g/t gold from 126m (AJDM0025) associated with a previously undrilled soil anomaly 400m south of the Junction Deposit. This mineralisation represents a new zone termed 'Junction South' and is associated with the same sheared upper contact of Tarkwaian-type quartzose conglomeratic sandstone as Junction and Toileso. This validates that the Junction-Toileso segment of the Afema shear zone, now well defined by geophysics and supported by surface geochemistry, is prospective for multiple repetitions of plunging higher grade gold mineralisation.

The geology and mineralisation intersected at Junction South matches closely with the Junction Deposit. Mineralisation is associated with silicification and iron-carbonate alteration of the quartz-sandstone beneath the sheared contact with interbedded shales and mafics.

Multiple High Grade Additional Mineralised Structures Identified at Woulo Woulo

A reconnaissance 'scout' diamond drilling program was undertaken at Woulo Woulo in addition to 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.

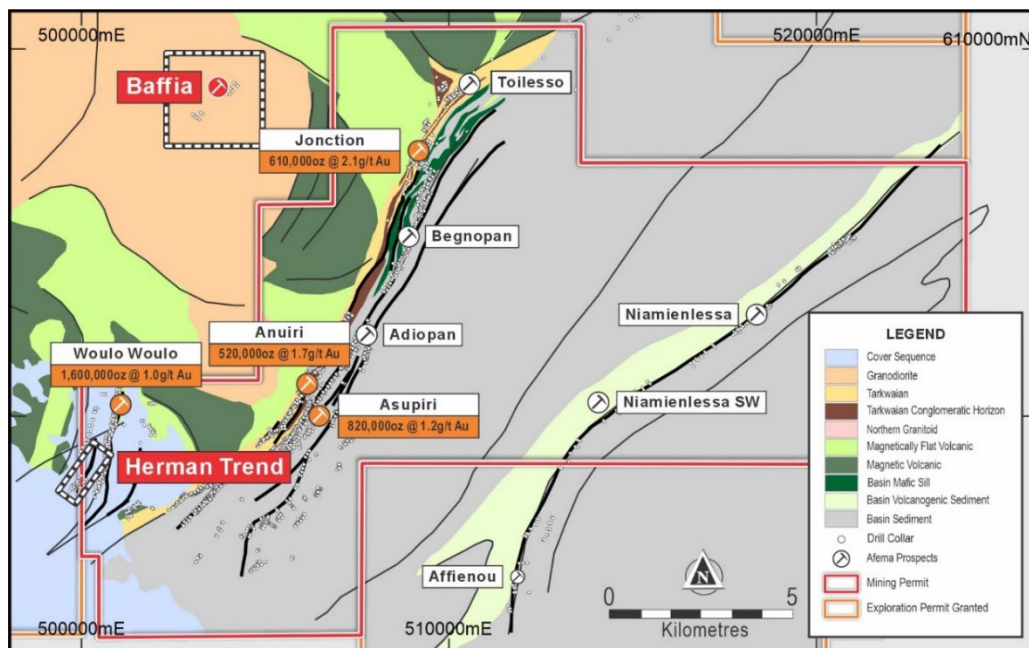


Figure Seven | Afema Mining Permit with Drill Collars Over Geology (Highlighting Herman and Baffia Location)

A total of nine holes for 1,440m was completed and returned encouraging results including (refer ASX Announcement dated 10 July 2025):

Hole ID	From (m)	To (m)	Interval (m)	Gold Grade g/t
WOUD0206	78	114	36	0.44
WOUD0207	104	136	32	0.72
WOUD0209	120	143	23	0.63
WOUD0212	64	68	4	82.01
Including	66	67	1	324.58

Table Five | Results from Woulo Woulo Scout Drilling

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 WOUD0206-209 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 (WOUD0215).

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 @ 2.78g/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 Eight).

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

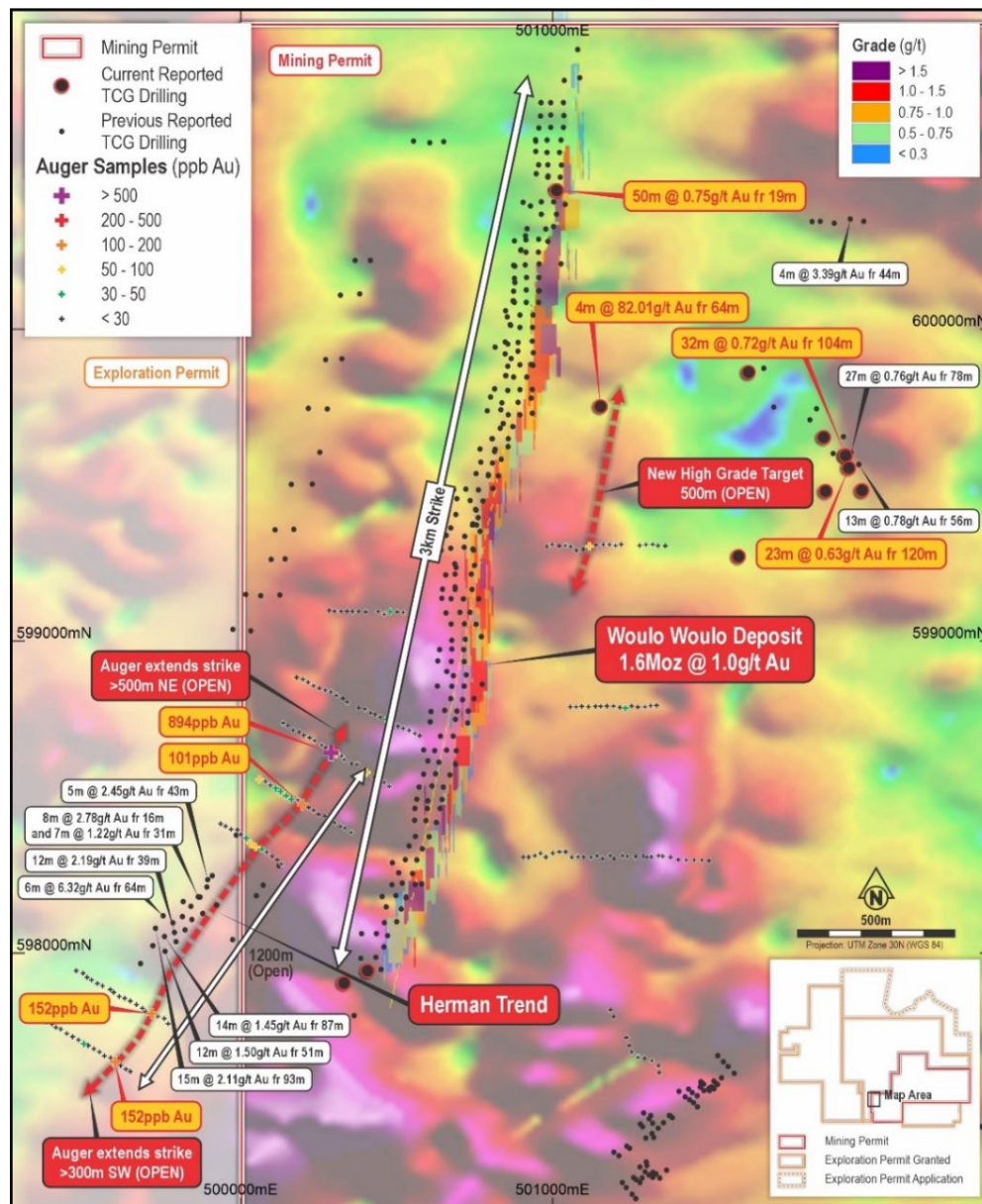


Figure Eight | Woulo Woulo and Herman Trend Over Magnetics

Baffia Exploration Success

Turaco undertook a maiden shallow RC program of 23 holes at Baffia (refer ASX announcement 10 July 2025). Initial results reported previously include 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 have been received and include 21m @ 0.95g/t gold from 1m (BAFRC0022) and 5m @ 1.52g/t gold from 6m (BAFRC0016) (refer Figure Nine).

Two deeper diamond holes were also drilled to obtain additional geological information. This drilling indicates 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.

Anomalous soil geochemistry at Baffia extends over a large area of +3kms by 2.5kms. An 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 Nine). 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. This trend will be diamond drill tested during the September quarter with additional auger also planned.

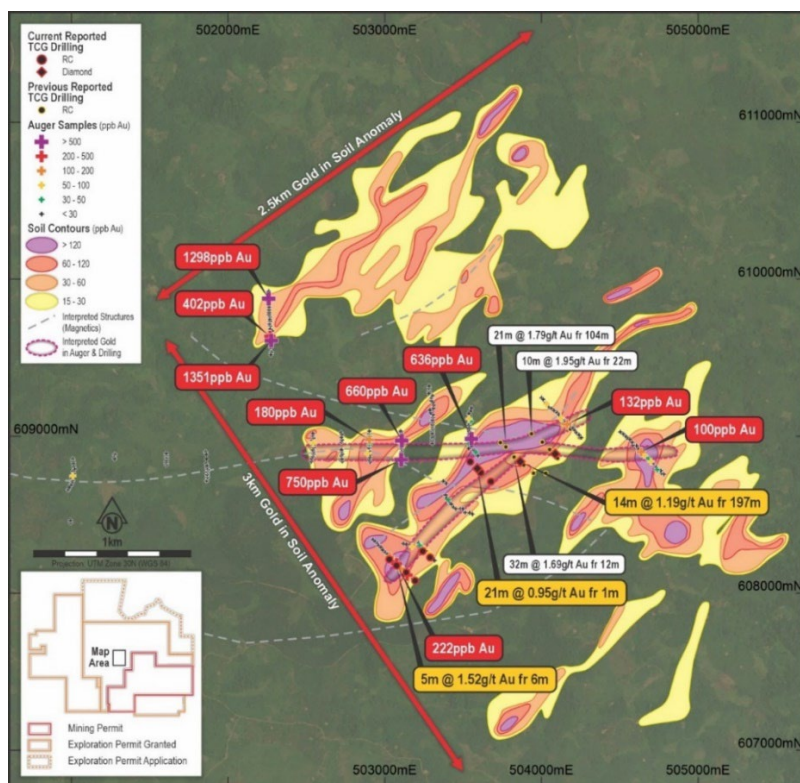


Figure Nine | Baffia Drilling, Auger and Geochemistry



Photo One | Baffia Diamond Core



Planned and Subsequent Activities

Despite the onset of the wet season in Côte d'Ivoire, additional access earth works have allowed drilling to accelerate with a fourth drill rig mobilised to site, all operating on double shift. Drilling is focussed on testing for new discoveries, resource extensions and infill, along with geotechnical and metallurgical drilling as part of the Afema PFS.

Results are expected from a recently completed drill program at the Adiopan prospect, along with infill and extensional drilling at Anuiri and Asupiri. Adiopan sits immediately along strike to north of the Asupiri Deposit (0.82Moz MRE at 1.2g/t gold) and is associated with the same structure hosting the Asupiri East mineralisation. Currently a multipurpose rig and diamond rig are drilling at the Asupiri West and Anuiri deposits. The remaining two diamond rigs are undertaking exploration drilling at Herman Trend and geotechnical drilling respectively.

Soil sampling and auger programs are ongoing across the Afema Project area to generate a pipeline of targets for future drilling.

In addition to the commencement of geotechnical drilling and drilling to gather metallurgical sample, PFS work streams continue to advance with a targeted completion during H1 of CY2026. An environmental and social impact assessment ('ESIA') has commenced with the appointment of Earth Systems as lead consultant, targeting draft submission mid CY2026 and final submission by end of CY2026.

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.

As of this update, construction progress has reached approximately 70% completion. 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

Turaco received commitments for a share placement to raise approximately A\$60 million (before costs) at 44 cents per share ('Placement'). The Placement was bid well in excess of the A\$60 million sought receiving strong support from select tier one international and domestic resource funds, with additional demand from existing institutional shareholders. The Placement puts Turaco in a strong financial position to fund the continued growth and advancement of the Afema Project.

In addition to the Placement, Turaco announced a Share Purchase Plan ('SPP') to raise up to A\$4 million (before costs) at the same issue price as the Placement. Due to extremely strong demand and the SPP being heavily oversubscribed, a decision was made by the Board of Turaco to close the SPP early in order to avoid excessive scaling of applications. Prior to the SPP's early closing, the Company had 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 received 3,108,356 shares in Aurum Resources Ltd (ASX:AUE) as consideration for the completion of the sale of a non-core permit in the Boundiali region of northern Côte d'Ivoire. In April 2025, Turaco disposed of this shareholding generating ~\$1.1 million in cash proceeds. Subsequent to Quarter end, Turaco also disposed of its Many Peaks Ltd (ASX:MPK) shareholding generating ~\$3.2 million in additional cash.



Turaco ended the Quarter with cash of ~\$76.1 million plus listed investments totalling ~\$3.6 million (with ~\$3.2 million realised subsequent to Quarter end through the Many Peaks sale). Cash at Quarter end is exclusive of the \$4 million SPP and Turaco is expected to be allocated 12 million shares in Santa Fe Minerals Ltd (~\$3.2 million) during the September quarter.

Divestment of Eburnea Project including Satama and Bouake North

Post Quarter end, Turaco announced it entered into share sale and purchase agreements ('Agreements') with ASX-listed Santa Fe Minerals Ltd ('Santa Fe') for the divestment of its interest in the Satama granted exploration permit and the Bouake North exploration permit application that make up the Eburnea Gold Project in central Côte d'Ivoire.

This divestment is consistent with Turaco's rationalisation of its exploration projects in Côte d'Ivoire to focus its resources on the Afema Gold Project. Consideration to be received by Turaco for the sale of the Eburnea Gold Project will be:

- 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.

In addition to customary conditions, the sale is conditional upon Santa Fe shareholders approving the transaction with a meeting scheduled late August 2025.

Board of Directors

Following the appointment of Ian Kerr as a Non-Executive Director in March 2025, Alan Campbell retired from the Board as Non-Executive Director at the AGM on the 16 May 2025. Mr Campbell was the Company's longest-serving Non-Executive Director and played a pivotal role in Turaco's growth, including the successful acquisition of the Company's interest in the Afema Project and surrounding tenure.

Additional Disclosures

For the purpose of ASX Listing Rule 5.3.1, payments for exploration and evaluation during the Quarter totalled approximately \$6.5 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 \$0.18 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.

For Enquiries

Justin Tremain
Managing Director
E: info@turacogold.com.au
T: +61 8 9480 0402

Follow Turaco Gold Limited

Email Alerts

<https://turacogold.com.au/#subscribe>

LinkedIn

[Turaco Gold](#)

Twitter

[@TuracoGold](#)



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 June Quarter

Project	Location	Tenement	Area	Interest at beginning of Quarter	Interest at end of Quarter
Boundiali Gold Project ¹	Côte d'Ivoire	Exploitation Permit PE43	167km ²	89%	0%

¹ Conditions related to an agreement with Aurum Resources Ltd to divest the Boundiali Gold Project were satisfied during the Quarter. Refer ASX announcement dated 21 March 2024.

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

Joint Venture	Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
No change					

Interests in Mining & Exploration Permits & Joint Ventures as at 30 June 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%
Eburnea Gold Project ²	Côte d'Ivoire	Bouake North Permit Application	381km ²	80%
		Satama Permit PR544	225km ²	100%
Afema Gold Project ³	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 Turaco holds an 80% joint venture interest in Bouake North with Eburnea Gold Resources SARL and has the right to acquire a further 10% interest for a total interest of 90%. Turaco holds 100% of the Satama exploration permit. The Eburnea Project is subject to a conditional sale agreement, refer ASX announcement dated 3 July 2025.

³ Refer ASX announcement dated 27 November 2024.

Appendix Two

Afema Project Updated MRE

On 5 May 2025, Turaco announced an updated independent JORC Mineral Resource Estimate ('MRE') for the Afema Project. The MRE of 3.55Moz gold comprises the Woulo Woulo, Jonction, Anuiri and Asupiri deposits and Turaco expects to update the MRE with further growth by the end of CY2025. The current MRE excludes other mineralisation drilled along the Afema shear including the Begnopan and Toileso deposits which are subject to further drilling and metallurgical testwork.

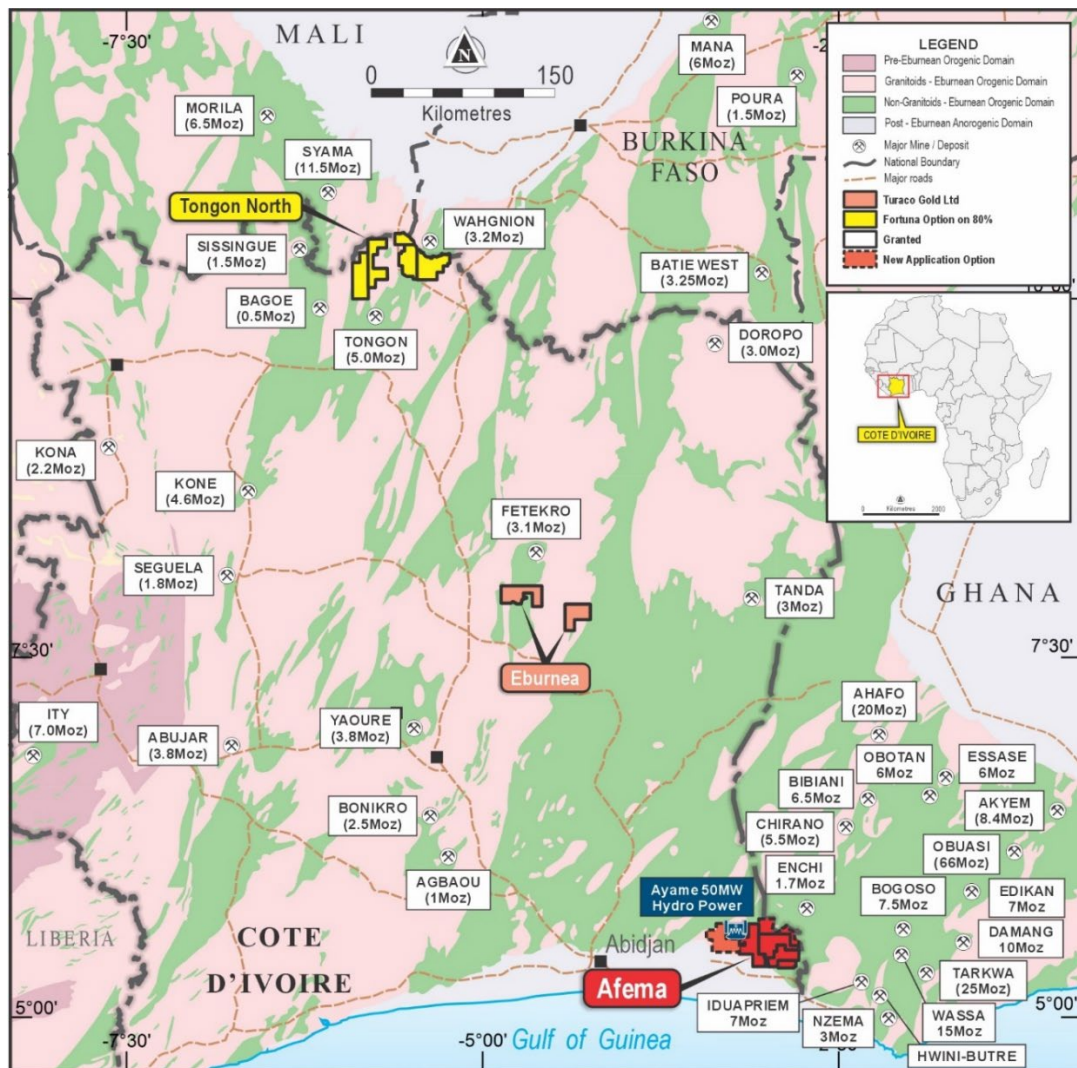


Figure Ten | Afema Project Location



Afema Project JORC 2012 Mineral Resource Estimate			
Deposit	Tonnes	Gold Grade	Ounces ('000)
Woulo Woulo	50.9Mt	1.0g/t	1,600
Junction	9.1Mt	2.1g/t	610
Anuiri	9.7Mt	1.7g/t	520
Asupiri	21.1Mt	1.2g/t	820
Total	90.8Mt	1.2g/t	3,550

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

Junction JORC 2012 Mineral Resource Estimate				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces ('000)
Open Pit	Indicated	5.3Mt	2.1g/t	350
0.5g/t	Inferred	1.8Mt	1.4g/t	80
	Total	7.0Mt	1.9g/t	430
Underground	Indicated	0.5Mt	2.8g/t	50
1.5g/t	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

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

Anuiri JORC 2012 Mineral Resource Estimate				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces ('000)
Open Pit	Indicated	6.2Mt	1.7g/t	340
0.5g/t	Inferred	2.5Mt	1.3g/t	110
	Total	8.7Mt	1.6g/t	440
Underground	Indicated	0.1Mt	2.0g/t	10
1.5g/t	Inferred	0.9Mt	2.6g/t	70
	Total	1.0Mt	2.5g/t	80
Total	Indicated	6.4Mt	1.7g/t	340
	Inferred	3.4Mt	1.7g/t	180
	Total	9.7Mt	1.7g/t	520

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

Asupiri JORC 2012 Mineral Resource Estimate				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces ('000)
0.5g/t	Indicated	3.7Mt	1.3g/t	150
	Inferred	17.4Mt	1.2g/t	670
	Total	21.1Mt	1.2g/t	820

Asupiri JORC Mineral Resource Estimate (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

23 128 042 606

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation	(6,677)	(11,612)*	
(b) development	-	-	
(c) production	-	-	
(d) staff costs	(592)	(1,071)	
(e) administration and corporate costs	(664)	(993)	
(f) project generation and due diligence expenses	-	-	
1.3 Dividends received (see note 3)	-	-	
1.4 Interest received	195	555	
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	(7,738)	(13,121)	
*Payments for exploration & evaluation includes approximately \$460,000 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 June 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 (6 months) \$A'000
	(c) property, plant and equipment	(94)	(118)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	1,094	1,094
	(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	1,000	(101)
	**\$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.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	59,663	59,663
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of performance rights / options	2	2
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3,281)	(3,281)
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	56,384	56,384

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	26,392	32,861
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,738)	(13,121)
4.3	Net cash from / (used in) investing activities (item 2.7 above)	1,000	(101)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	56,384	56,384
4.5	Effect of movement in exchange rates on cash held	27	42
4.6	Cash and cash equivalents at end of period	76,065	76,065

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	48,137	14,372
5.2	Call deposits	27,928	12,020
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)	76,065	26,392

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

184

-

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 <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(7,738)
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)	(7,738)
8.4 Cash and cash equivalents at quarter end (item 4.6)	76,065
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	76,065
8.7 Estimated quarters of funding available (Item 8.6 divided by item 8.3)	9.83

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 July 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.