



## Investor Presentation

Following the release of an updated Mineral Resource Estimate, Turaco Gold Limited (**ASX | TCG**) (**'Turaco'** or the **'Company'**) will be providing a range of investor briefings. The Company's investor presentation which will be presented is attached.

**– Ends –**

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

### **For Enquiries**

Ben Larkin  
CFO & Company Secretary

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**Afema Gold Project**  
Rapidly Growing 4.65 Million Ounces  
**West Africa's Next Major Gold Camp**  
**Cote d'Ivoire**

March 2026

**ASX: TCG**

**TURACOGOLD.COM.AU**

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

# Disclaimer & Cautionary Statement

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

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

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Elliot Grant, who is a Member of the Australasian Institute of Geoscientists. Mr Grant is a full-time employee and security holder of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Grant consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.

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

The information in this report that relates to metallurgical testwork is based on, and fairly represents, information compiled by Mr Ian Thomas, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Thomas is a part-time employee and security holder the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Thomas consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.

References in this report may have been made to certain ASX announcements, including Exploration Results and Mineral Resources. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and other mentioned announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed other than as it relates to the content of this announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

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

21 November 2023	2 September 2024	23 January 2025	3 June 2025	30 October 2025	18 March 2026
17 April 2024	25 September 2024	4 March 2025	10 July 2025	1 December 2025	
20 May 2024	14 October 2024	2 April 2025	4 August 2025	7 January 2026	
19 June 2024	13 November 2024	30 April 2025	3 September 2025	27 January 2026	
27 August 2024	16 December 2024	5 May 2025	8 October 2025	12 March 2026	

The above announcements are available to view on the Company's website at [turacogold.com.au](http://turacogold.com.au).

# Corporate Snapshot | ASX:TCG



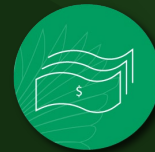
Share Price  
A\$0.65



Market Capitalisation  
~A\$680M



Shares on Issue<sup>1</sup>  
1,053M



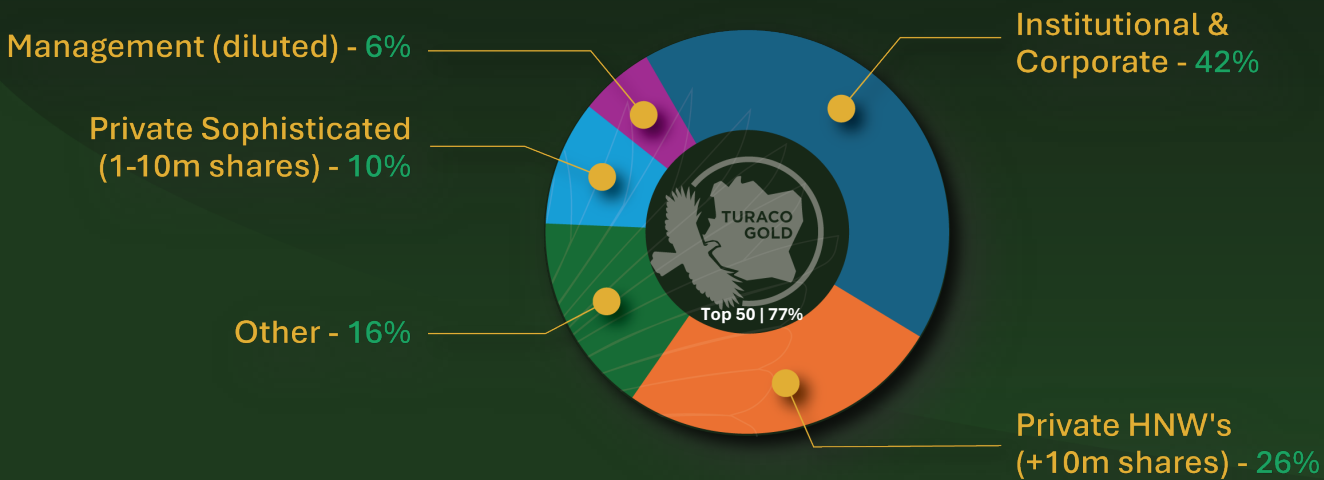
Cash<sup>2</sup>  
A\$68M



Investments & Receivable<sup>3</sup>  
~A\$7M



Enterprise Value  
~A\$605M



<sup>1</sup> 13 March 2026. Excludes 46.75M Performance Rights (Board & Management), 4.8M Options (1.8M exercise price of 12c expiring Jul 2026 & 3.0M exercise price of 22.5c expiring Dec 2026)

<sup>2</sup> As per 31 December Quarterly Report

<sup>3</sup> 13 March 2026 - 1M shares in Awale Resources Ltd (~A\$0.9M), 12M shares to be received in Santa Fe Minerals Ltd (~A\$4.3M) and potential US\$1.5M (~A\$2.2M) receivable from Fortuna Mining Corp for residual 20% interest in Tongon North Project

# Board | Proven Successful Track Record



**Justin Tremain**  
Managing Director

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



**John Fitzgerald**  
Non-Exec Chair

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



**Bruce Mowat**  
Non-Exec Director

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



**Ian Kerr**  
Non-Exec Director

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

# Management & Project Team | Strong West African Experience



**Ben Larkin**  
Chief Financial Officer  
& Co Secretary

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



**Rob Seed**  
Chief Operating Officer

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



**Elliot Grant**  
Chief Geologist

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



**Stuart Cruickshanks**  
Study Manager

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



**Ian Thomas**  
Metallurgist

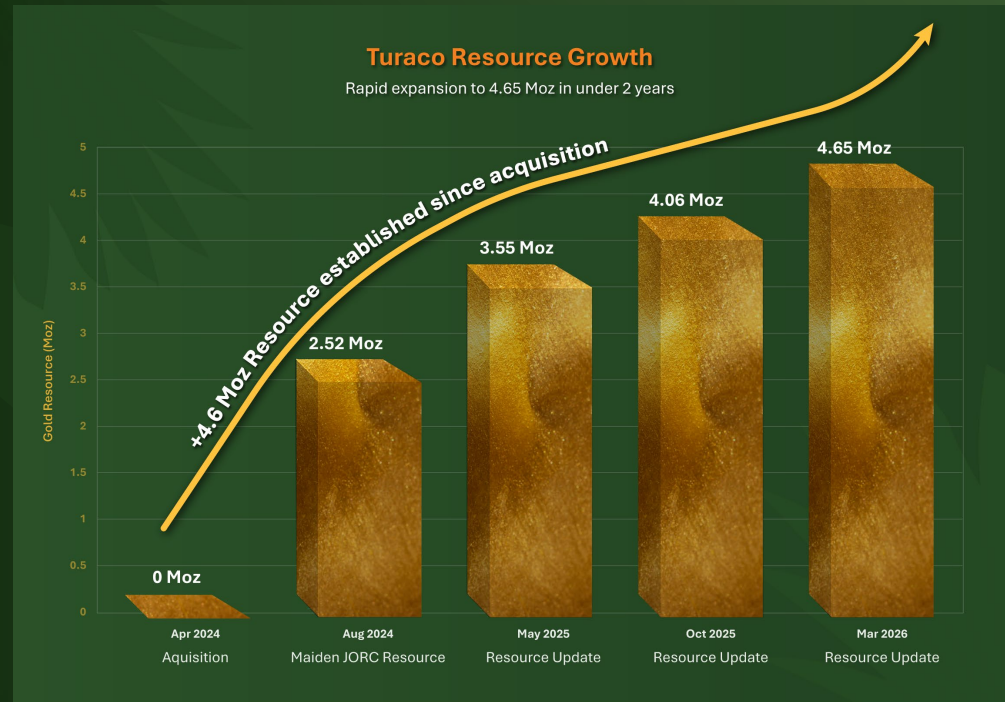
- 40 years' experience in mineral processing
- Managed feasibility testwork for Okvau Gold Project (Emerald, Cambodia), WA Gold Project (Azumah, Ghana)



**Daouda Zombo**  
Exploration Manager

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

# Rapid Progress of Turaco & the Afema Project to Continue



# The Right Address | The Country

## Cote d'Ivoire

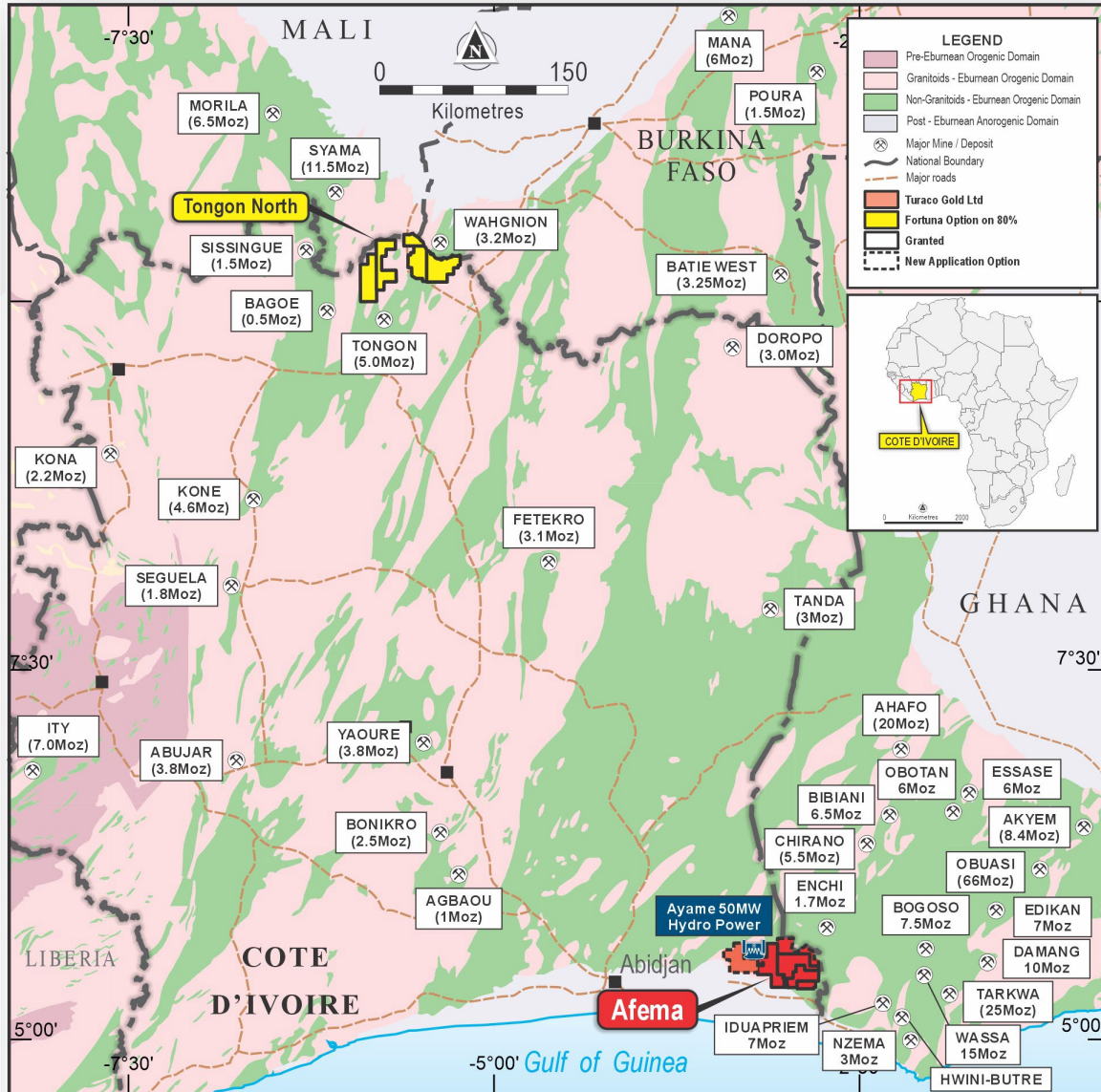
Without question, **Cote d'Ivoire is a premier jurisdiction of West Africa**

- **West African gold production more than doubled in past 10 years to 17Moz pa** (Aust. 10Moz pa)
- **West African discovery scale & grade** | 67Moz at 1.5g/t discovered in last 10yrs from 15 discoveries (Aust. 19Moz at 0.9g/t)
- **Cote d'Ivoire the key contributor** to this growth & discoveries with **production up +500% in past 10yrs to ~1.8Moz pa**
- Remains significantly **underexplored** despite **>34% of West Africa's Birimian greenstone**
- **Nine operating gold mines** (*Barrick, Endeavour, Perseus, Fortuna, Tietto, Allied Gold*) and **five gold projects at construction & feasibility stage** (*Montage Gold, Resolute, Endeavour, Aurum & Turaco*)
- **Rapid permitting & low capex per ounce** | Endeavour's *Lafique Gold Mine* 4 years from drilling to construction
- **Excellent infrastructure** | HV transmission lines, hydro power, bitumen roads, skilled local workforce
- **Highest rated sovereign in sub-Saharan Africa** (S&P Global Rating BB-/positive)
- **Economic growth 6.5% pa** | Second largest economy in West Africa with **highest GDP per capita**
- **Standout West African country**
- +14 years political stability and **low security risk**
- **Political stability** | National election held 25 October 2025 (5 year term)



# Afema Gold Project

## World Class Terrain

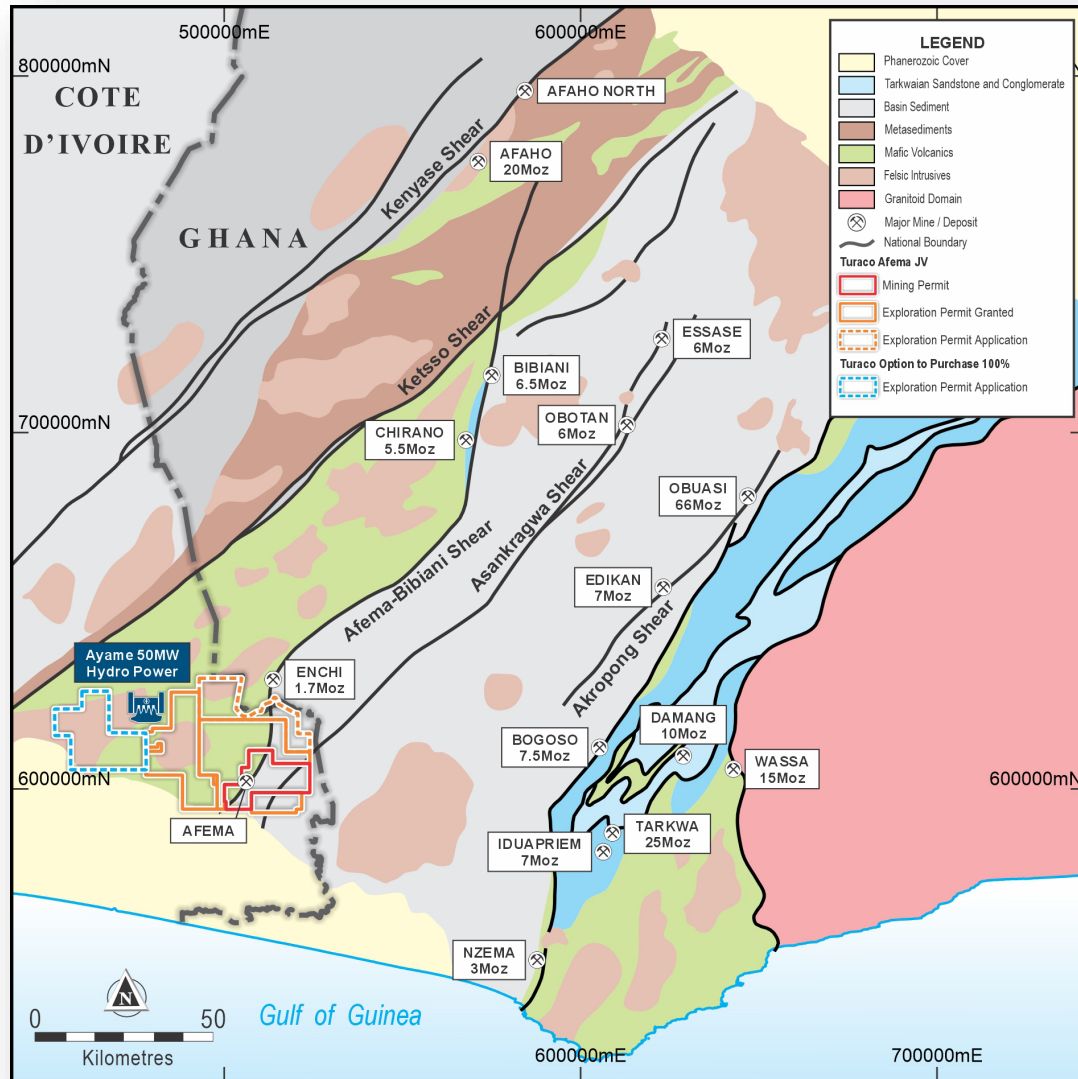


- **Afema Project area >1,600km<sup>2</sup>** in southeast Cote d'Ivoire
  - **Granted Mining Permit covering 227km<sup>2</sup>**
  - Three newly granted contiguous Exploration Permits covering 812km<sup>2</sup>
  - Two additional exploration permit applications
- Exploration Permits 12-years of tenure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



# The Right Address | Afema Project Location

## Convergence of World Class Gold Belts



- World leading 200Moz orogenic gold province with **multiple +10Moz gold camps** including c.70Moz Obuasi deposit
- Larger gold deposits spatially related to margins of the volcanic belts flanking Kumasi sedimentary basin
- Afema project area covers the extension and convergence of **two of Ghana's most prolific gold belts into southeast Cote d'Ivoire**
  - Afema-Bibani-Chirano shear marking eastern flank of the Sefwi volcanic belt (+35kms strike)
  - Asankragwa shear within the Kumasi basin (+20kms strike)
- Turaco controls the vast majority of the Sefwi belt within Cote d'Ivoire
- Afema MRE deposits along extension of the Sefwi-Bibiani Belt host to deposits such as Bibiani (6.5Moz) and Chirano (5.5Moz)
- Asankragwa shear host to deposits such as Obotan (6Moz) and Essase (6Moz)



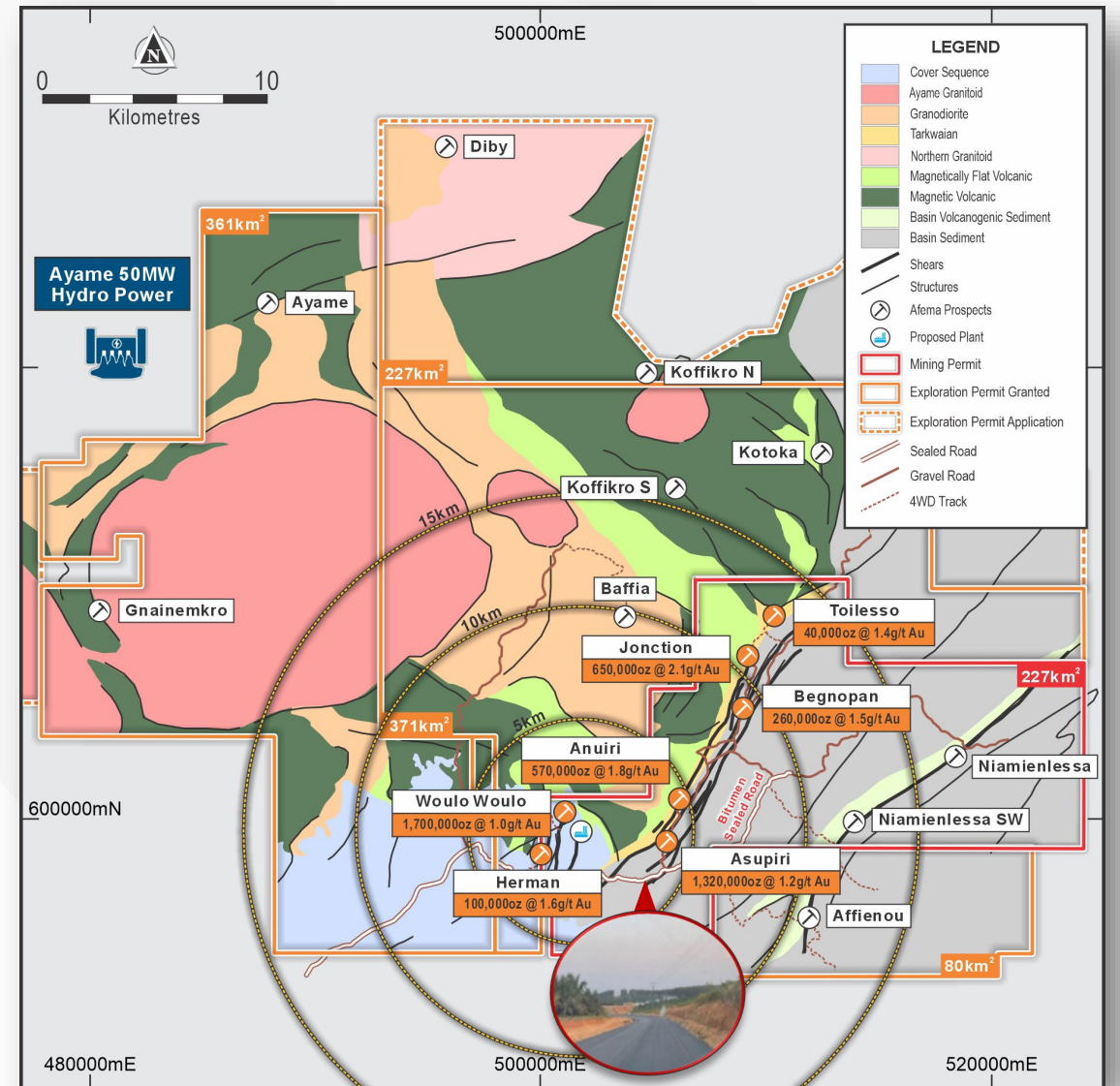
# The Right Address | Afema Project Geology

## 4.65Moz JORC Resource with Further Growth

Afema Project JORC 2012 Mineral Resource Estimate <sup>1</sup>			
Deposit	Tonnes	Gold Grade	Ounces
<b>Woulo Woulo</b> (0.5g/t cut-off)	53.5Mt	1.0g/t	1,700,000
<b>Herman</b> (0.5g/t cut-off)	2.0Mt	1.6g/t	100,000
<b>Jonction</b> (0.5g/t/1.5g/t cut-off)	9.8Mt	2.1g/t	650,000
<b>Anuiri</b> (0.5g/t cut-off)	10.2Mt	1.8g/t	570,000
<b>Asupiri</b> (0.5g/t cut-off)	33.8Mt	1.2g/t	1,320,000
<b>Begnopan</b> (0.5g/t cut-off)	5.1Mt	1.5g/t	260,000
<b>Toiesso</b> (0.5g/t cut-off)	1.0Mt	1.4g/t	40,000
<b>Total</b>	<b>115.3Mt</b>	<b>1.3g/t</b>	<b>4,650,000</b>

(figures may not add up due to appropriate rounding)

- 4.65Moz Afema MRE established within 24 months of acquisition
- Growing the resource >100,000 ounces per month
- Gold Camp | All Deposits within a 7km project radius
- Located within the granted Mining Permit
- All deposits remain OPEN in every direction
- Systematic metallurgical testwork | 85-90% gold recoveries across all deposits<sup>2</sup>
- Compelling exploration | new discovery potential



<sup>1</sup> Refer ASX announcements dated 18 March 2026

<sup>2</sup> Refer ASX announcement dated 30 April 2025

# Woulo Woulo Deposit

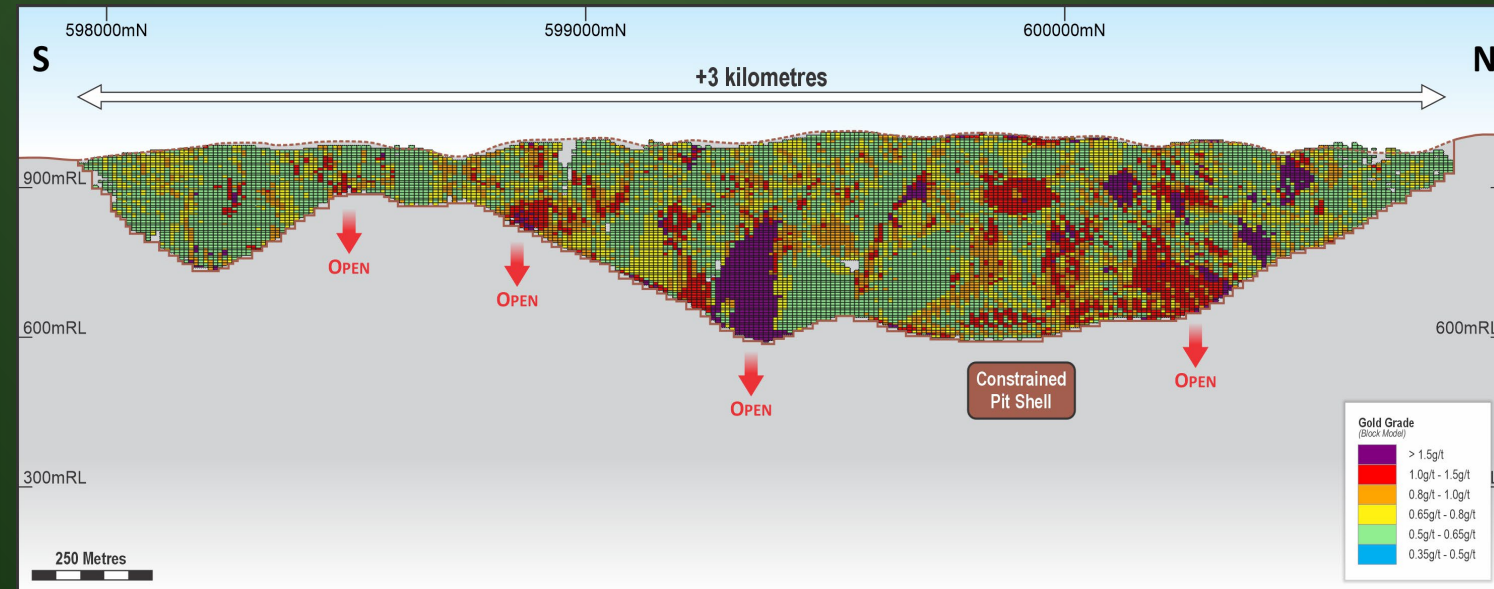
## Shallow Discovery Off the Afema Shear

- 4kms from Anuri and 8kms from Junction on a north-south splay off the Afema Shear
- +46,000m drilling (40,000m DD / 6,000m RC) drilled on 30-40m sections
- **Large mineralised system OPEN at depth with grade increasing at depth**
- **3kms of strike**
  - **1.1Moz in top 250m of which 1.0Moz is 'Indicated'**
- **Significant increase in grade at depth**
- Southern 1.5km of strike untested at depth with high grades in top 130m
  - 66m @ 1.58g/t gold<sup>2</sup>
  - 58m @ 1.30g/t gold<sup>2</sup>
- **Parallel structures under shallow cover**
- **Free milling | Gold recoveries of 87% to 95% (avg. 90.2%)** from conventional grinding (75 micron) and cyanide leaching<sup>3</sup>
- **Low cyanide consumption of 0.49kg/t to 0.58kg/t<sup>3</sup>**

March 2026 Woulo Woulo JORC 2012 Mineral Resource Estimate<sup>1</sup>

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

(figures may not add up due to appropriate rounding)



Woulo Woulo Long Section (looking east)

<sup>1</sup> Refer ASX announcements dated 18 March 2026

<sup>2</sup> Refer ASX announcement dated 21 November 2023

<sup>3</sup> Refer ASX announcement dated 30 April 2025

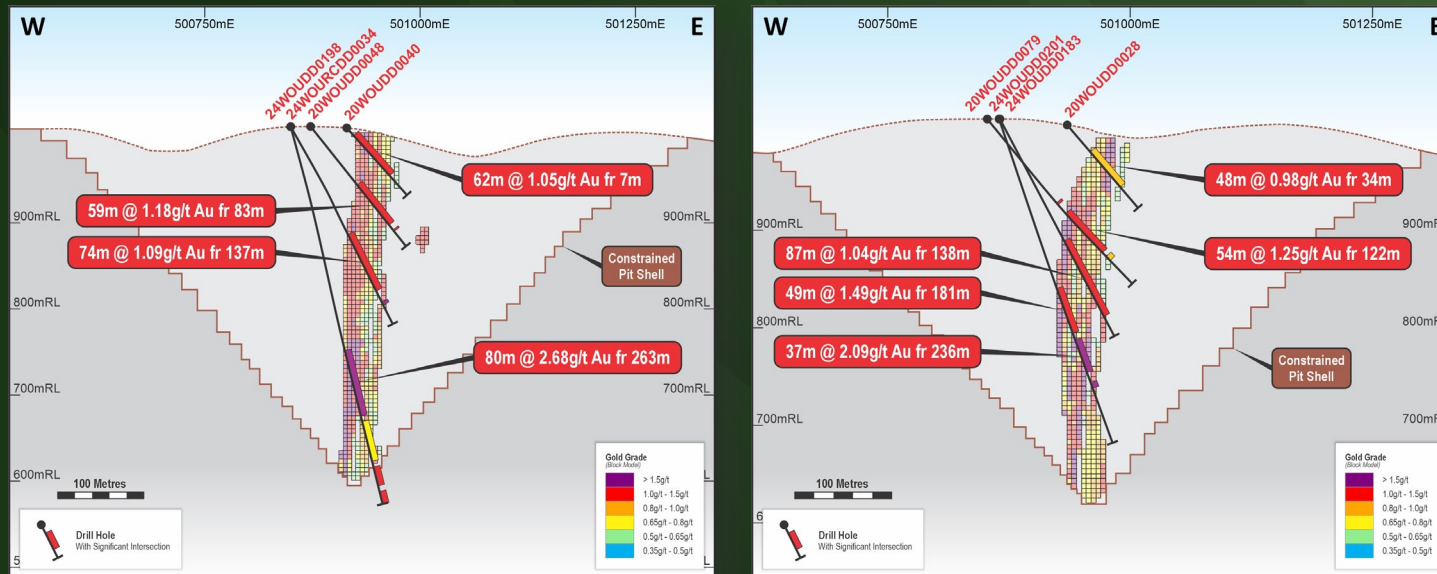
# Woulo Woulo Deposit

## Consistent Grade | Bulk Width | Low Strip

• Typical results include<sup>1</sup>:

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

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



Woulo Woulo Cross Sections (looking north)

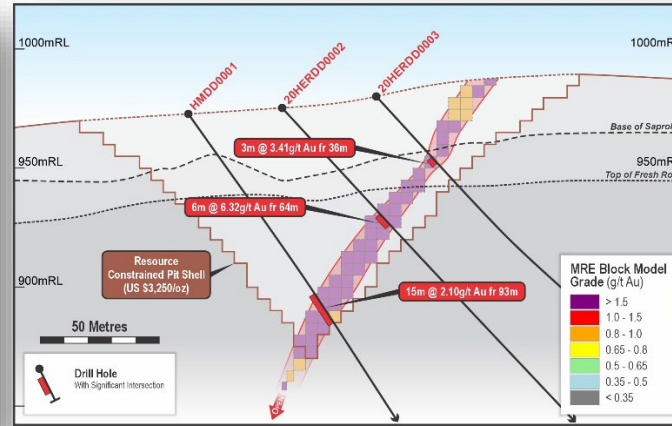
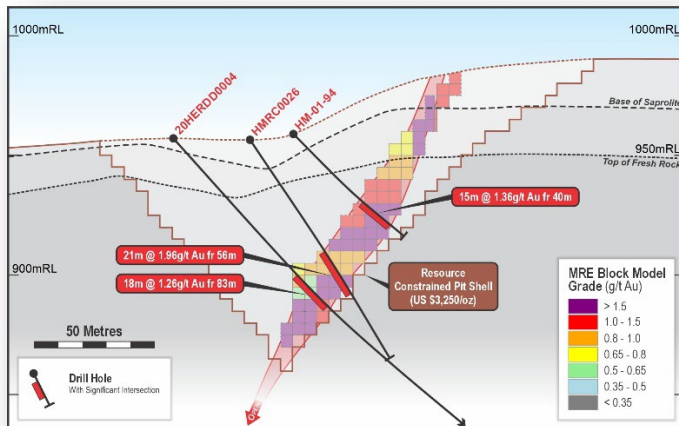
<sup>1</sup> Refer ASX announcements dated 21 November 2023, 17 April 2024 and 2 September 2024

# Woulo Woulo Parallel Structures | Herman Deposit

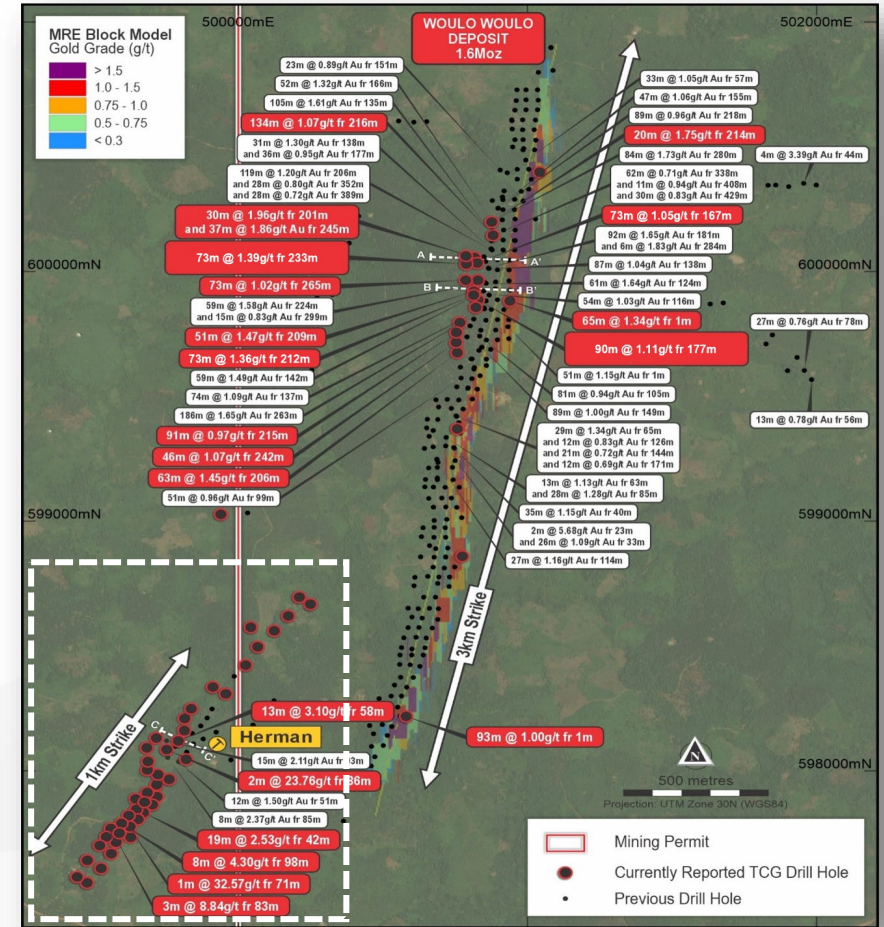
March 2026 Herman JORC 2012 Mineral Resource Estimate <sup>1</sup>				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces
Open Pit 0.5g/t	Indicated	-	-	-
	Inferred	2.0Mt	1.6g/t	100,000
	<b>Total</b>	<b>2.0Mt</b>	<b>1.6g/t</b>	<b>100,000</b>

(figures may not add up due to appropriate rounding)

- **Maiden MRE announced March 2026**
- 700m southwest of the Woulo Woulo Deposit
- MRE limited by drilling to a **depth of just 110m**
- **OPEN** in all directions and **currently drilling southern strike extensions**
- Mineralisation style directly comparable to Woulo Woulo
- Narrower widths but **higher grades to Woulo Woulo**



Herman Cross Sections



Woulo Woulo and Herman Drill Plan

- Additional eastern structures | 'Scout' drilling returned:<sup>2</sup>
  - 4m @ 82.01g/t gold from 64m
  - 32m @ 0.72g/t gold from 104m
  - 27m @ 0.76g/t gold from 78m
  - 23m @ 0.63g/t gold from 120m

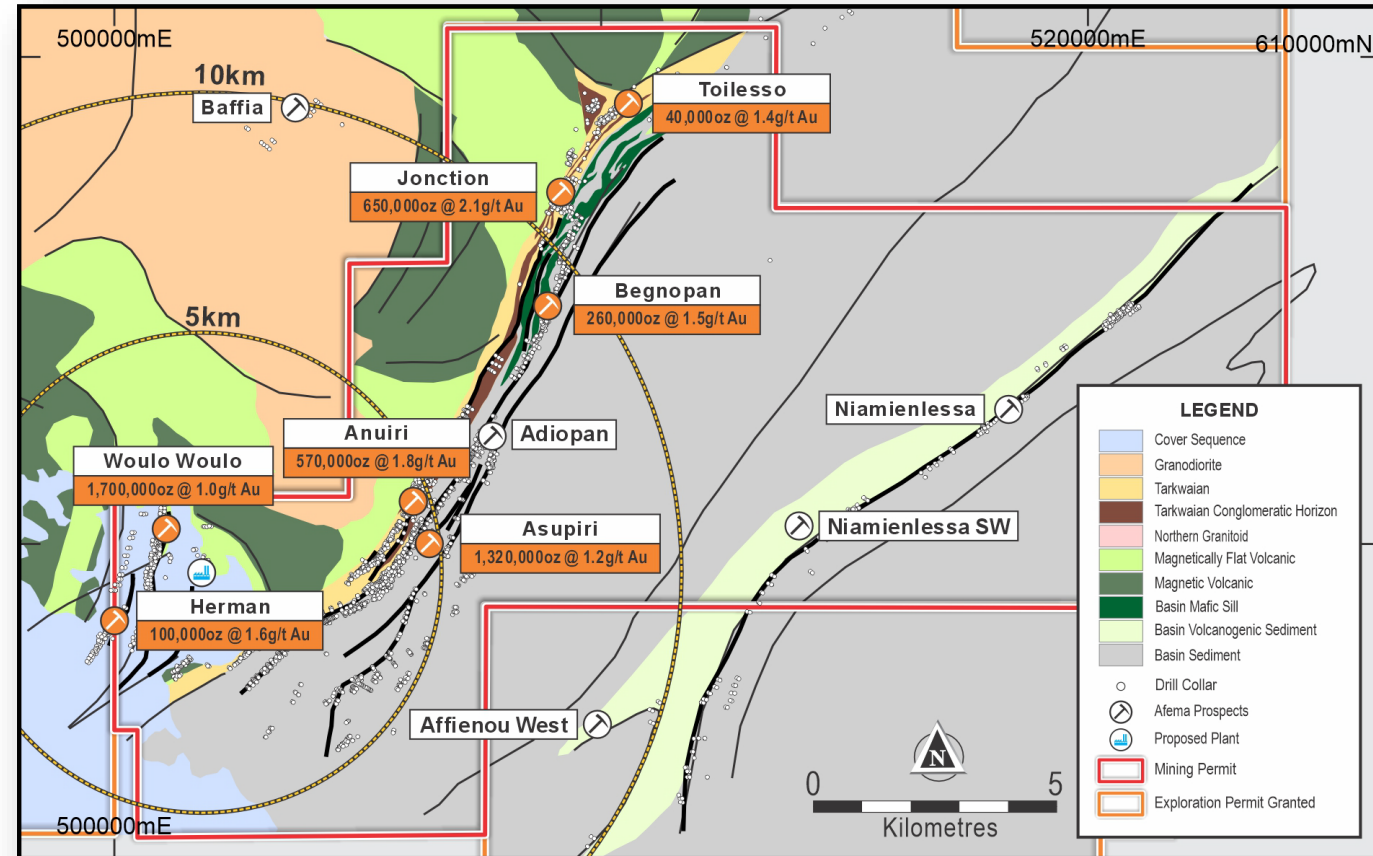
<sup>1</sup> Refer ASX announcement dated 18 March 2026

<sup>2</sup> Refer ASX announcements dated 18 July 2024, 14 October 2024, 10 July 2025 and 1 December 2025

# Afema Shear

## Multi Million Ounce Gold System

- The Afema Shear is a **multi-million ounce gold system**
- **+35kms of the eastern margin of the extension of the Sefwi Gold Belt in Ghana** - a truly worldclass gold belt
- Multiple structures across a **2-3km width**
- Fifteen known drilled deposits along the Afema Shear of which only two have been tested with deeper drilling and only five included in JORC MRE of 4.65Moz
  - **Jonction & Toileso**
  - **Anuiri**
  - **Begnopan & Asupiri**
- **Significant drilled mineralisation along Afema Shear excluded from 4.65Moz MRE**
- **New discovery potential**
  - Several positions along Afema Shear untested with drilling
    - +5kms of untested prospective geology between Jonction and Anuiri with high tenor gold-in-soils
    - +15kms untested northern extension of Afema Shear
  - +20kms mineralised Niamienlessa Shear

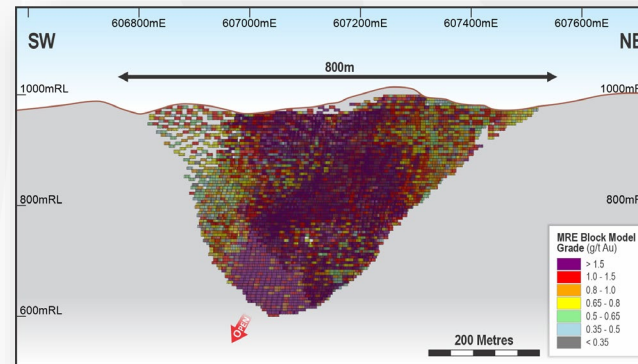


# Afema Shear | Junction Deposit

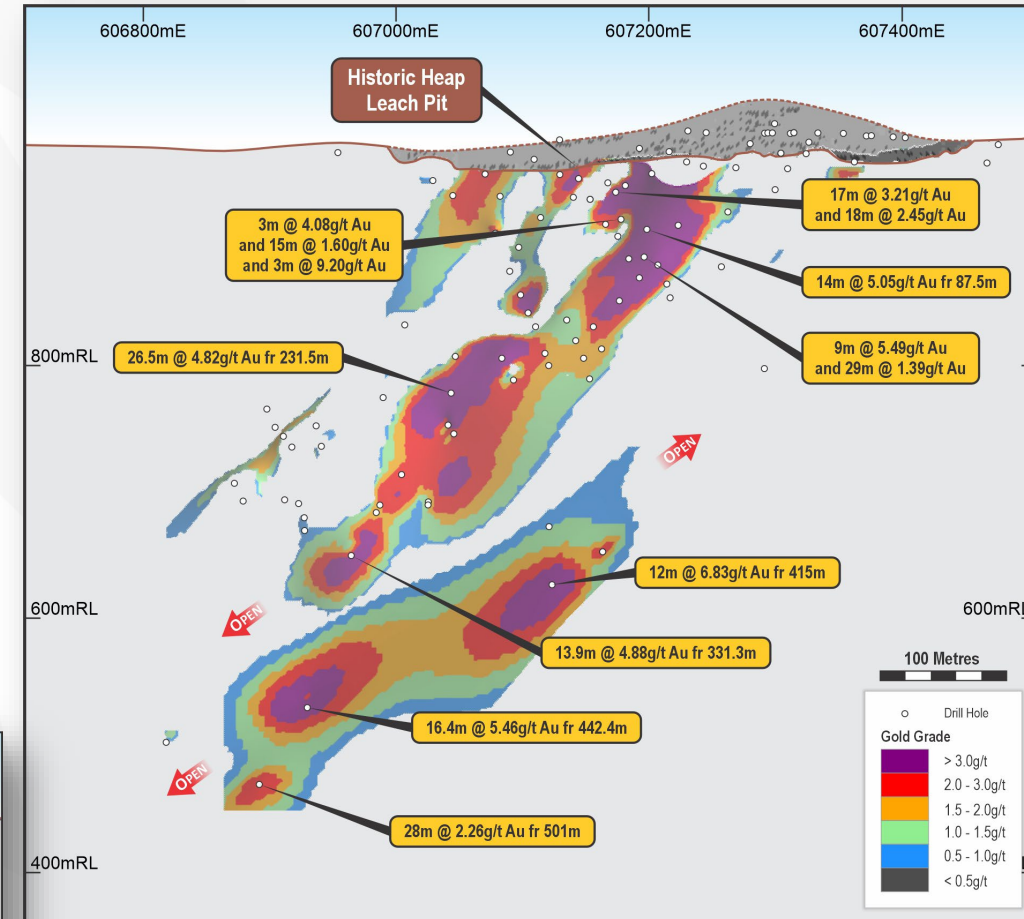
March 2026 Junction JORC 2012 Mineral Resource Estimate <sup>1</sup>				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces
Open Pit 0.5g/t	Indicated	5.1Mt	2.1g/t	340,000
	Inferred	2.5Mt	1.4g/t	110,000
	<b>Total</b>	<b>7.7Mt</b>	<b>1.8g/t</b>	<b>450,000</b>
Underground 1.5g/t	Indicated	0.6Mt	3.1g/t	60,000
	Inferred	1.5Mt	3.0g/t	140,000
	<b>Total</b>	<b>2.1Mt</b>	<b>3.0g/t</b>	<b>200,000</b>
<b>Total</b>	<b>Indicated</b>	<b>5.7Mt</b>	<b>2.2g/t</b>	<b>400,000</b>
	<b>Inferred</b>	<b>4.0Mt</b>	<b>2.0g/t</b>	<b>250,000</b>
		<b>9.8Mt</b>	<b>2.1g/t</b>	<b>650,000</b>

(figures may not add up due to appropriate rounding)

- Located at the northern end of the Afema Shear
- 30,000m drilling (29,000m DD / 1,000m RC) on 20-40m spacing
- >75% of 'open pit' component is 'Indicated'
- **Continuous high-grade shoot up to 40m width, plunging to the south**
- **OPEN** at depth with grade increasing
- **Potential repetitions of high-grade shoots along strike** to the north and south
- **Gold recoveries of 90%** from flotation of low mass recovery concentrate (<3% mass pull), UFG, oxidative and cyanide leaching<sup>2</sup>



Junction Block Model Long Section



Junction Long Section (showing southerly plunging high grade shoot)<sup>1</sup>

<sup>1</sup> Refer ASX announcement dated 18 March 2026

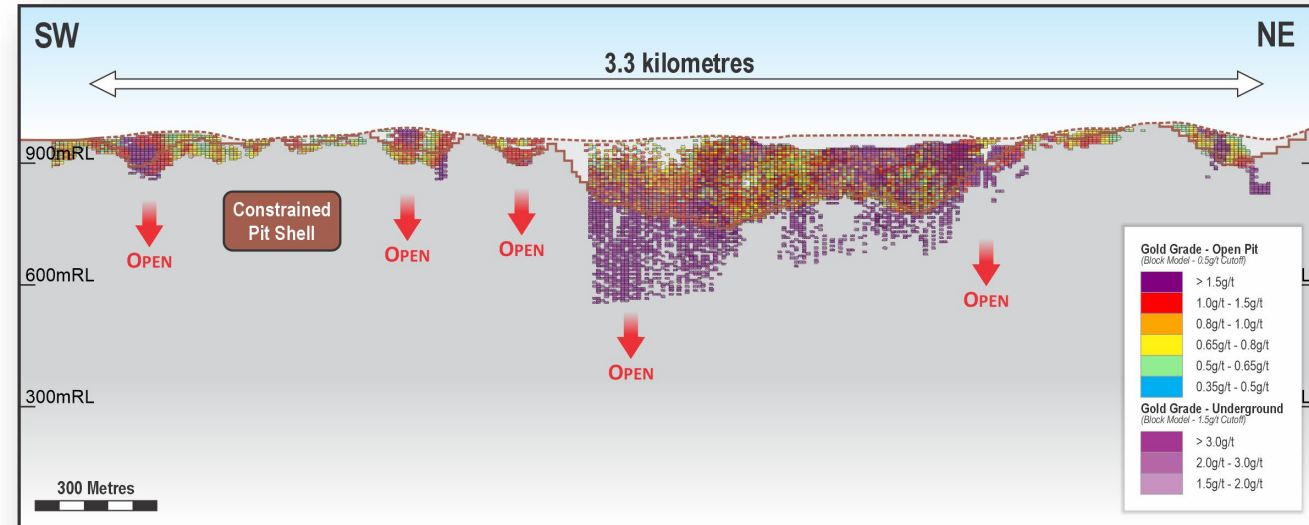
<sup>2</sup> Refer ASX announcement dated 30 April 2025

# Afema Shear | Anuri Deposit

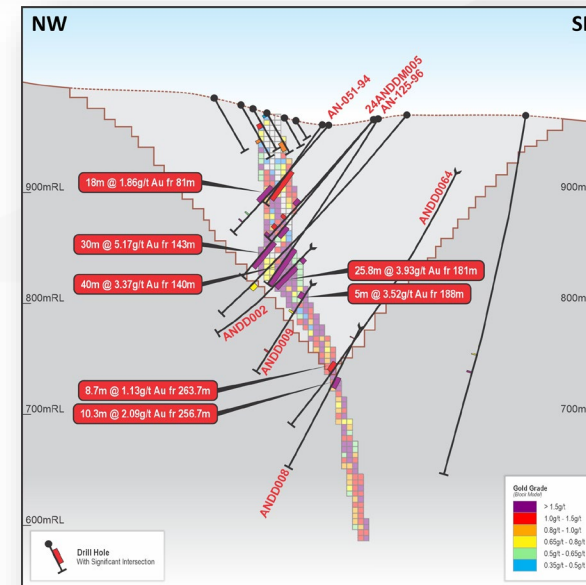
March 2026 Anuri JORC 2012 Mineral Resource Estimate <sup>1</sup>				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces
Open Pit 0.5g/t	Indicated	7.0Mt	1.8g/t	410,000
	Inferred	3.2Mt	1.7g/t	170,000
	<b>Total</b>	<b>10.2Mt</b>	<b>1.8g/t</b>	<b>570,000</b>

(figures may not add up due to appropriate rounding)

- 6kms south of Junction along the Afema Shear
- +63,000m drilling (52,000m DD / 11,000m RC) on 20-60m spacing
- Several southerly plunging **high-grade shoots up to 35m in width**
- Drilled to only 200-250m depth
- **+80% of MRE in top 160m with 80% of these ounces in the 'Indicated' category**
- **OPEN** in all directions
- **Gold recoveries of 84%** from flotation of low mass recovery concentrate (<5% mass pull), UFG, oxidative and cyanide leaching<sup>2</sup>



Anuri Long Section (looking east with southerly plunge)



Anuri Cross Section (looking northeast)



Anuri Drill Core

<sup>1</sup> Refer ASX announcement dated 18 March 2026

<sup>2</sup> Refer ASX announcement dated 30 April 2025

# Afema Shear | Asupiri Deposit

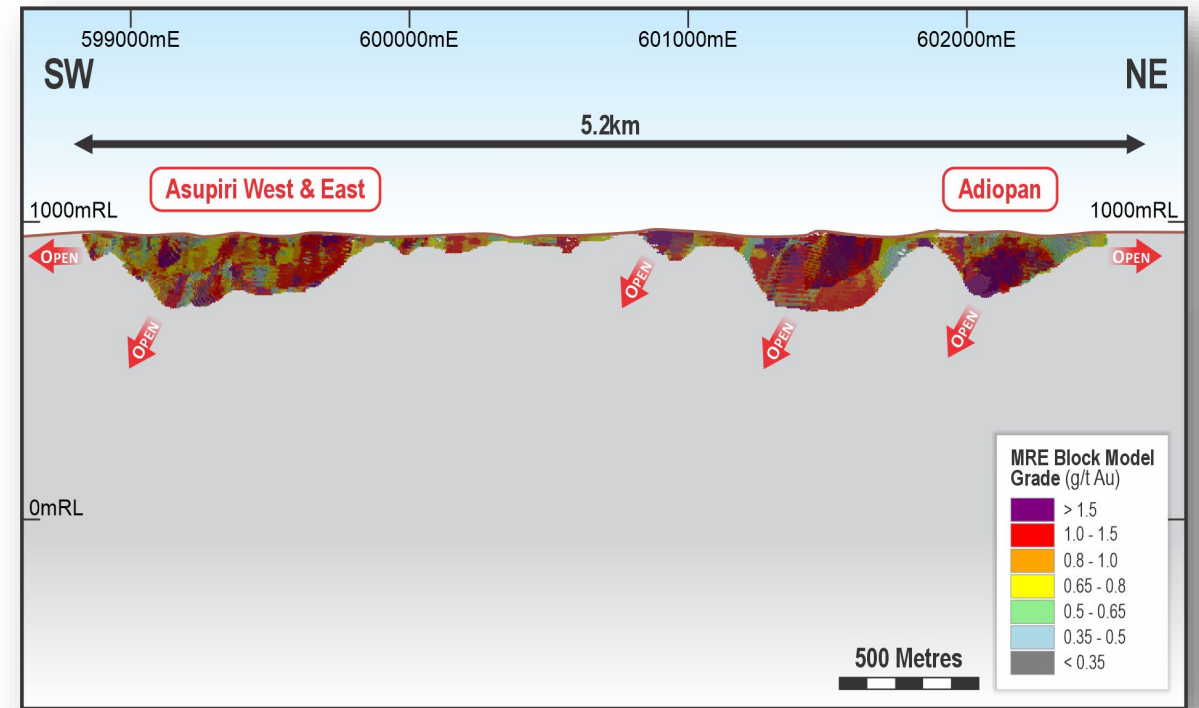
March 2026 Asupiri JORC 2012 Mineral Resource Estimate<sup>1</sup>

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

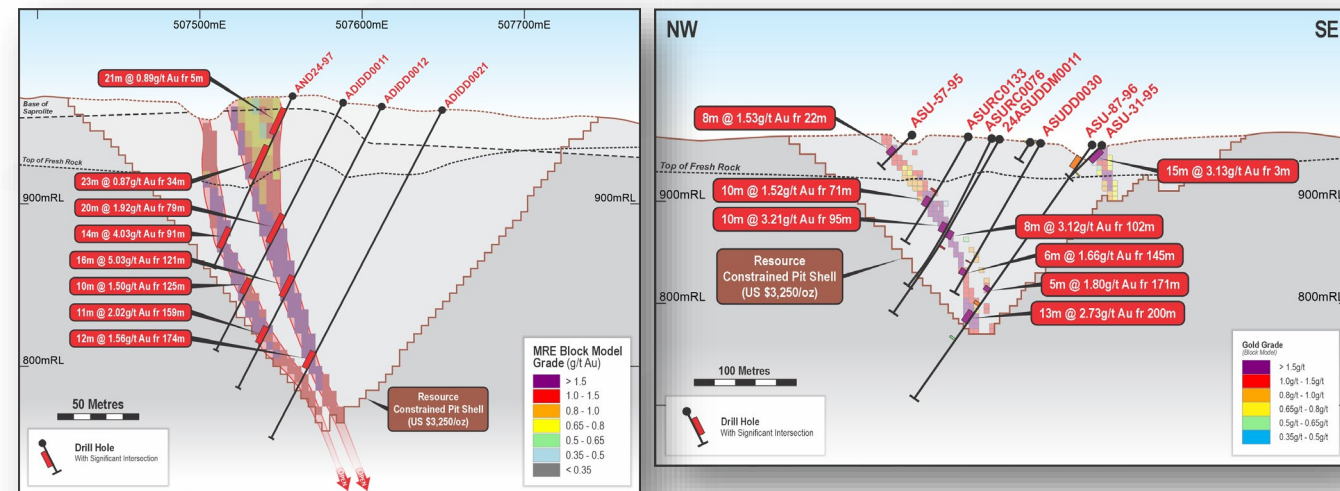
(figures may not add up due to appropriate rounding)

- Immediately adjacent (1km) to Anuri deposit on parallel structure
- +68,000m drilling (39,000m DD / 29,000m RC) generally on 20-40m spacing
- 75% of MRE contained in top 150m from surface**
- Gold recoveries of 88%** from coarse grind (75µm) & sulphide flotation, UFG (12µm) on very low mass recovery concentrate (5% mass pull), oxidative and cyanide leaching<sup>2</sup>
- 5.2kms of strike with significant areas undrilled beneath 50-100m**
- Two parallel trends in the south:
  - Asupiri West** (2km strike, similar stratigraphic position to Junction and OPEN)
  - Asupiri East** (5.7kms strike)
- OPEN** in all directions. Northern most drilling at **Adiopan** returned best sections with 3kms of untested strike potential:<sup>3</sup>

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



Asupiri Long Section (Block Model) - looking northwest



Asupiri Cross Sections (Block Model) - looking northeast

<sup>1</sup> Refer ASX announcement dated 18 March 2026

<sup>2</sup> Refer ASX announcement dated 30 April 2025

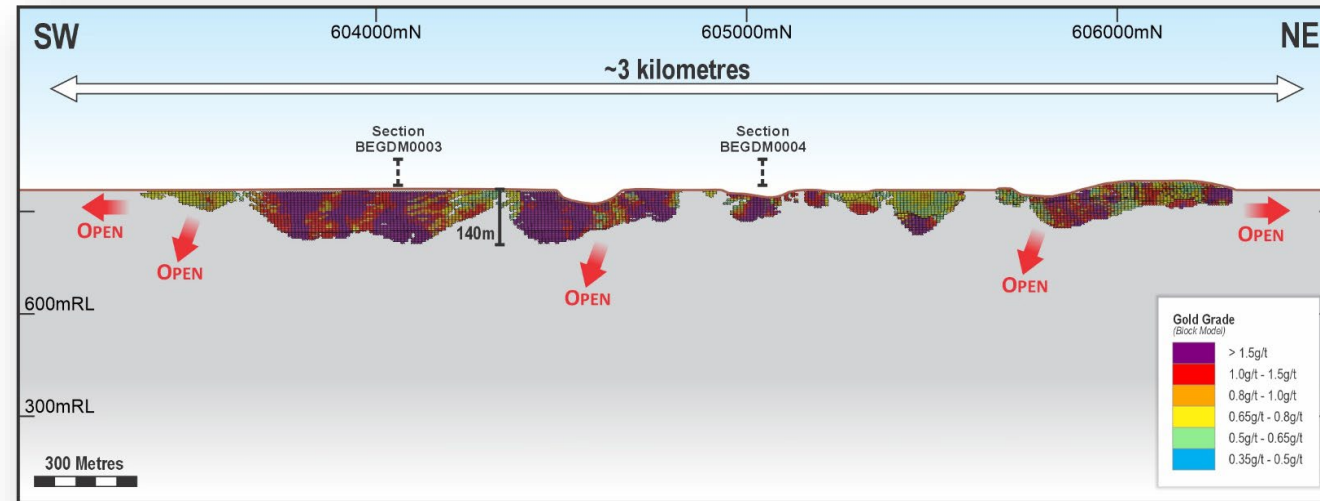
<sup>3</sup> Refer ASX announcement dated 8 October 2025

# Afema Shear | Begnopan Deposit

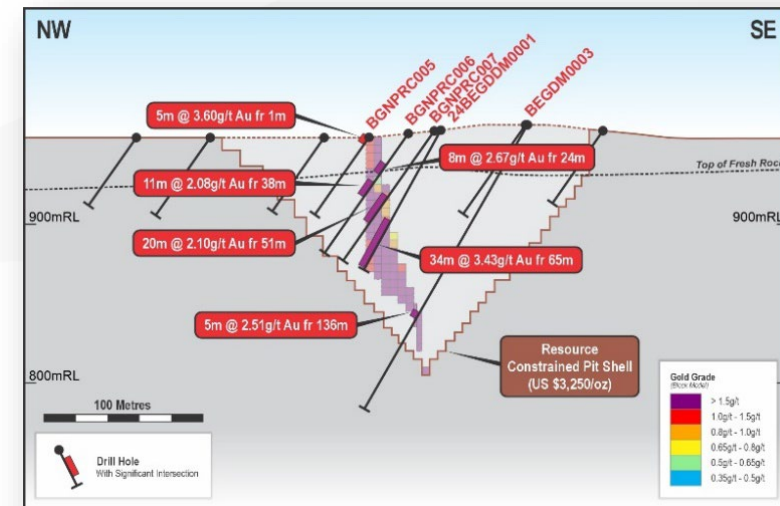
October 2025 Begnopan & Toilesson JORC 2012 Mineral Resource Estimate <sup>1</sup>				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces
Open Pit 0.5g/t	Indicated	2.0Mt	1.6g/t	100,000
	Inferred	4.2Mt	1.5g/t	200,000
	<b>Total</b>	<b>6.1Mt</b>	<b>1.5g/t</b>	<b>300,000</b>

(figures may not add up due to appropriate rounding)

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



Begnopan Long Section (Block Model) - looking northwest

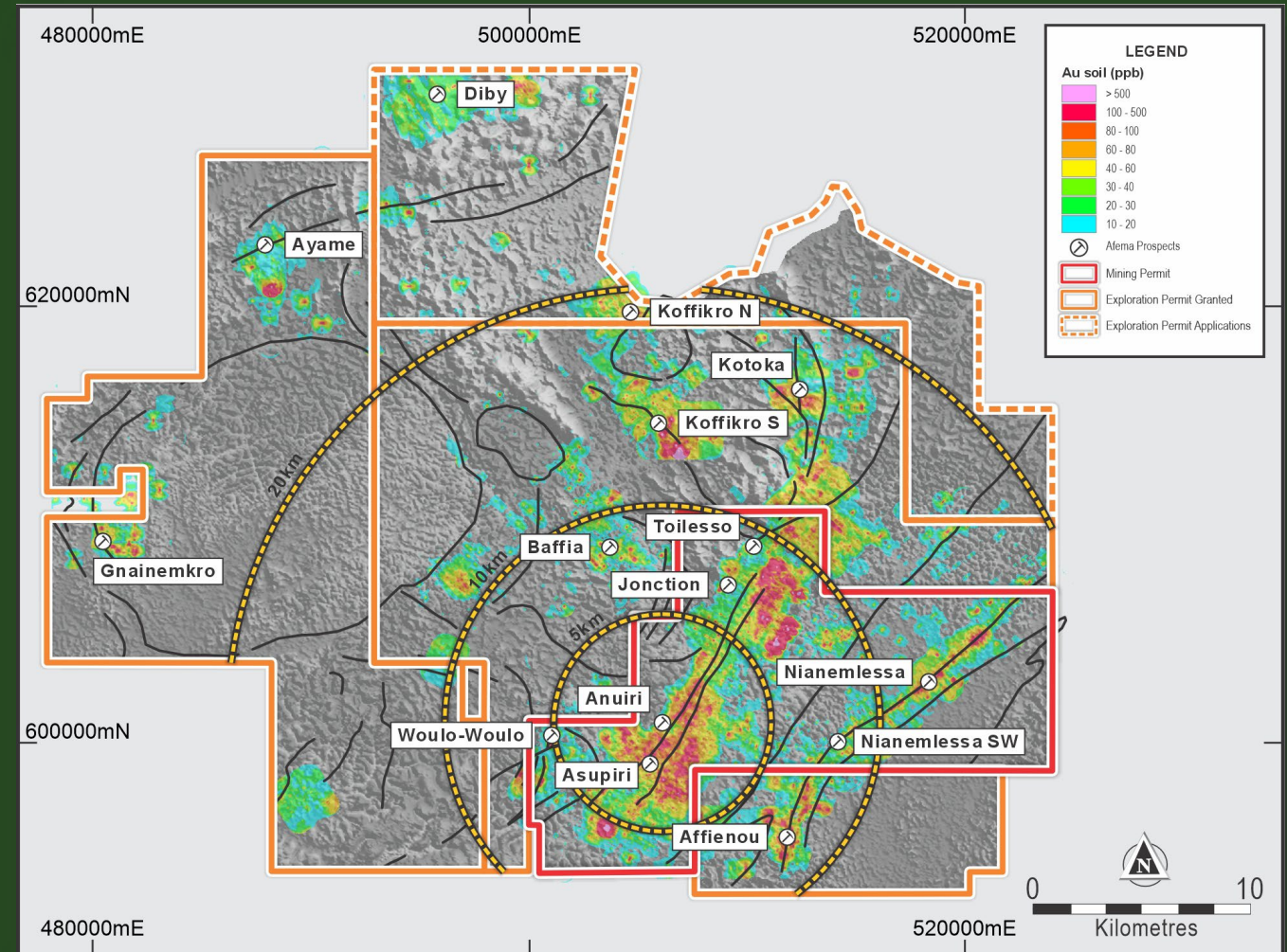


Begnopan Cross Sections (Block Model) - looking northeast

# The Right Address | Further Discoveries

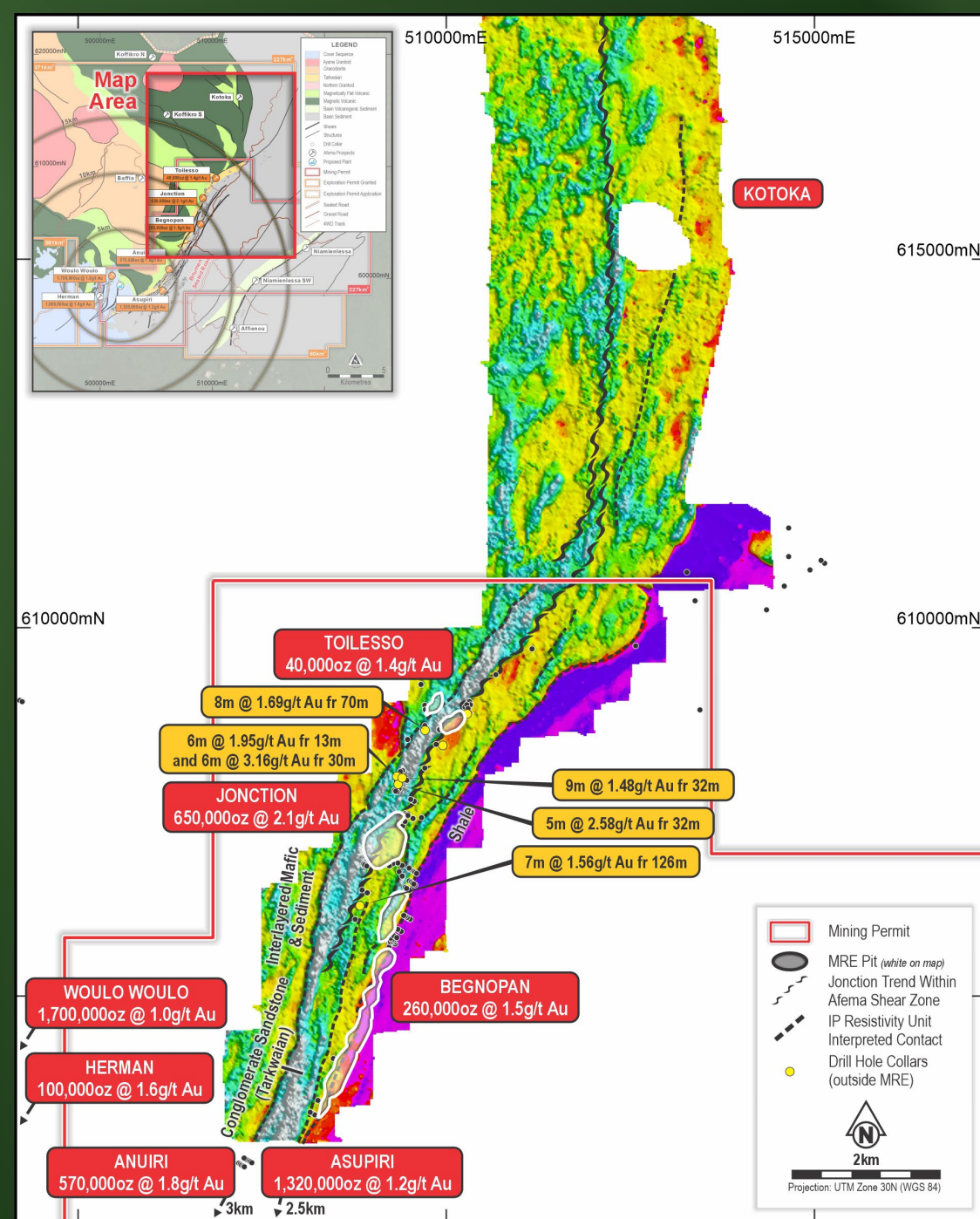
- Geochemical evidence of Afema being a **major, highly mineralised gold district** | ongoing new discovery potential
- **Widespread +100ppb gold anomalism (background ~2ppb gold) | Multiple undrilled anomalies, each extending over several kilometres, within 20km project radius**
- **Strong correlation of gold-in-soils to drilled high grade gold mineralisation**
- Northern and southern extent of Afema Shear, Niamienlessa Shear, targets within Sefwi belt | largely untested with drilling
- **Four drill rigs operating double-shift | ~10,000m drilling per month**

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



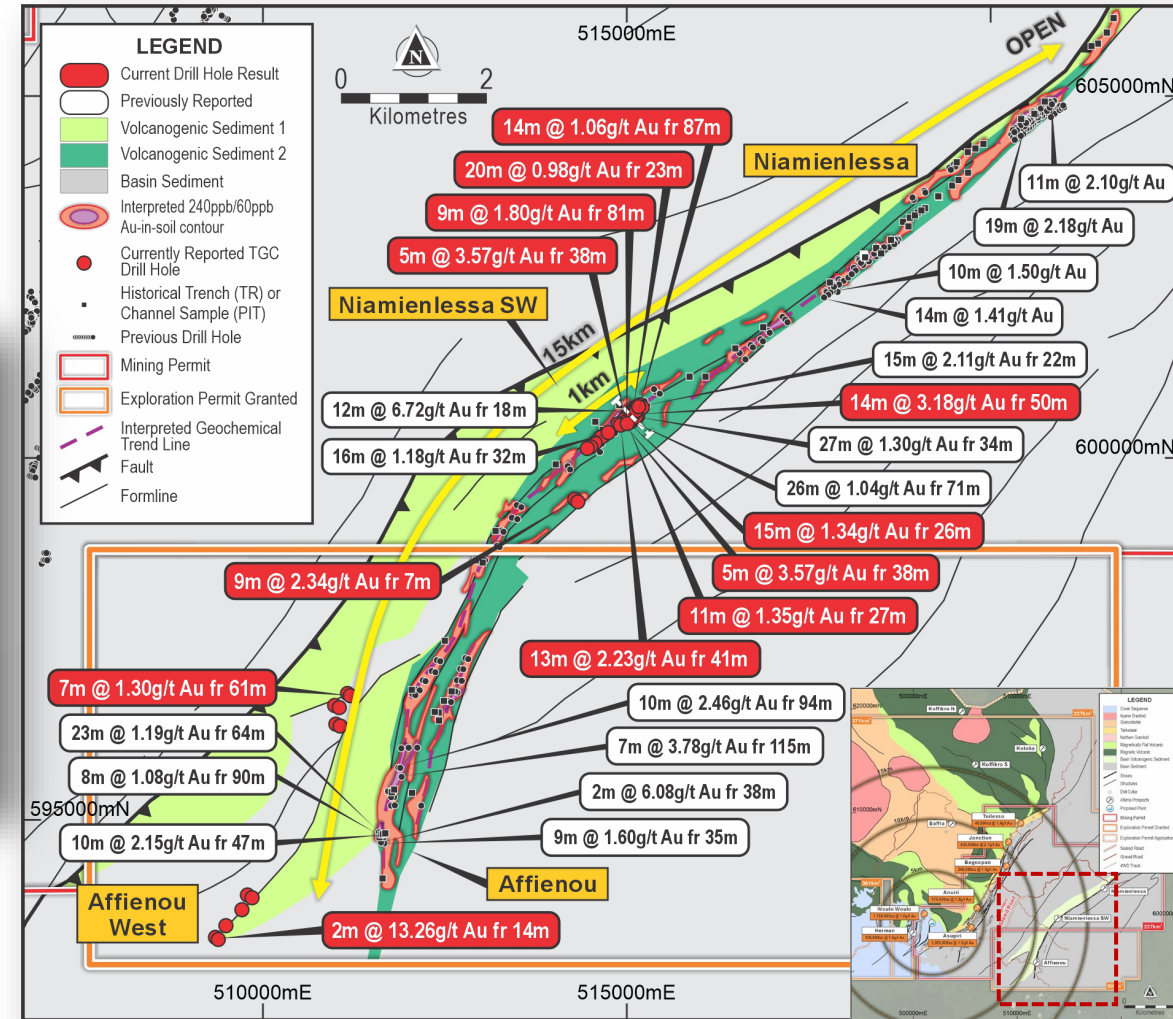
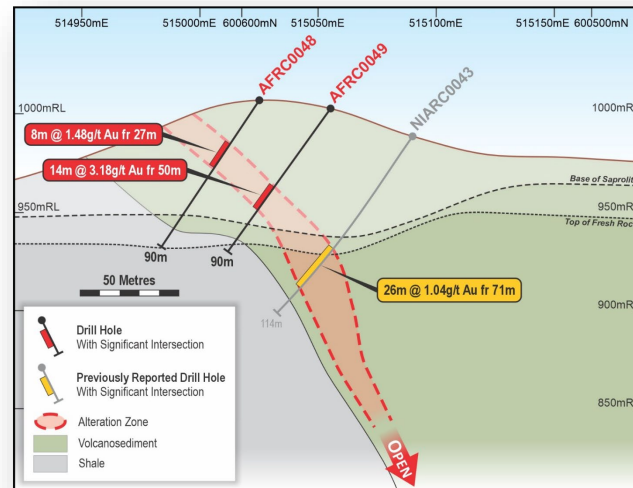
# Afema Shear | Clear Resource Growth

- IP survey along Afema Shear strike highly effective in defining continuity of controlling structures between deposits (Anuri, Jonction-Toilesson, Asupiri-Begnopan)
- Northern extension of Afema Shear shows a **regional structural jog** from north-east to north-south orientation, similar to seen at other major gold deposits in Ghana (Chirano, c.70Moz Obuasi)
- **Many kilometres of strike across multiple structures remain untested with drilling**
- IP survey recently extended to cover southern portion of Afema shear with complete coverage now of +35kms strike



# Niamienlessa Shear

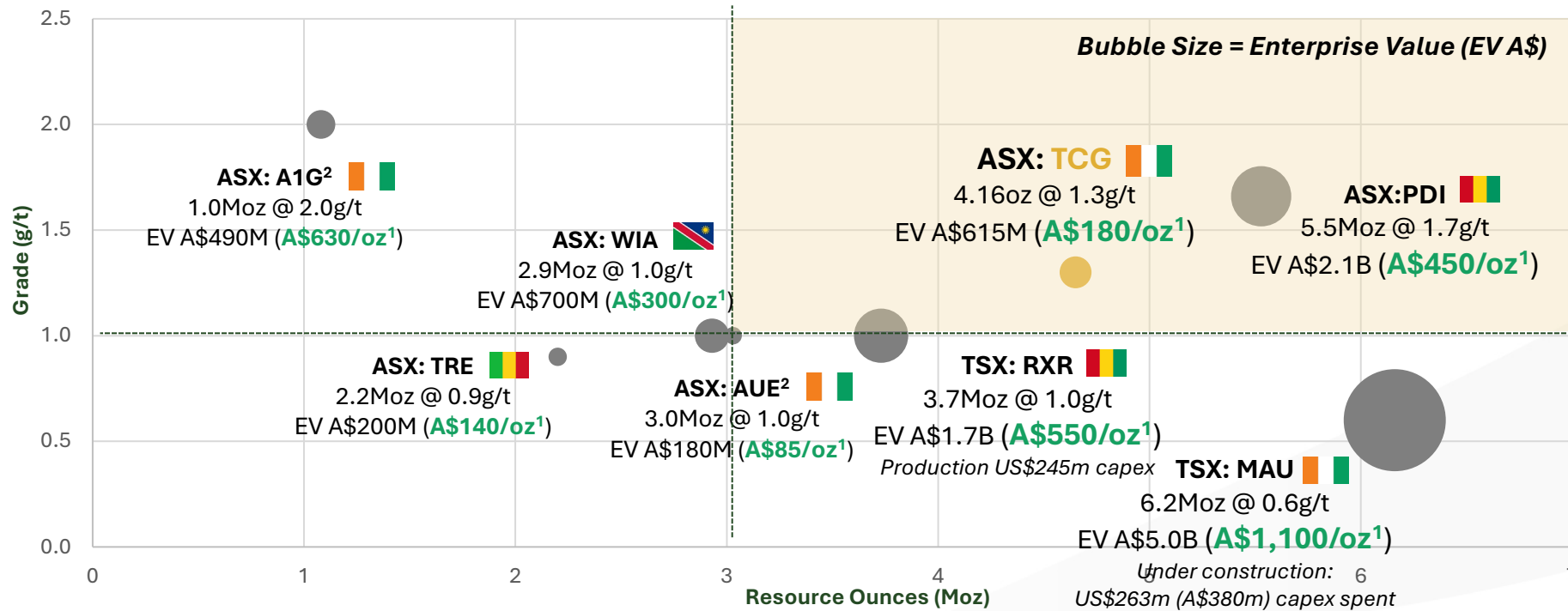
- Deeper weathering with oxide gold to 80m along **+15km of the Niamienlessa Trend**
- Moderate dipping mineralisation
- Drilling at **'Niamienlessa SW'** has delineated **1,000m of continuous mineralisation** including<sup>1</sup>:
  - 12m @ 6.72g/t gold from 18m
  - **14m @ 3.18g/t gold from 50m**
  - **27m @ 1.30g/t gold from 34m**
  - **13m @ 2.23g/t gold from 41m**
  - **15m @ 2.11g/t gold from 22m**
  - **26m @ 1.04g/t gold from 71m**
  - **9m @ 2.04g/t gold from 7m**
- Located within 15kms of Woulo Woulo



<sup>1</sup> Refer ASX announcements dated 13 November 2024, 16 December 2024 and 12 March 2026

# Peer African Project Developers

## Afema Grade Stands Out at Scale



Fastest growing resource in West Africa

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

Large valuation discount to peers  
RXR ~A\$440/oz and MAU ~A\$1,050/oz (adj. for development capex spend)

Strong MRE growth and exploration

Excellent jurisdiction & infrastructure

<b>Stage</b>	PFS	PFS	Scoping/DFS	Construction	DFS	DFS	Construction
<b>Country</b>	Cote d'Ivoire	Cote d'Ivoire	Namibia	Cote d'Ivoire	Mali	Guinea	Guinea
<b>Granted Mining Permit</b>	✓	X	X	✓	✓	X	Partial
<b>Grid Power</b>	✓	✓	✓	✓	X	X	X

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

<sup>1</sup> Adjusted for economic interest or project ownership (including Government free-carried interest)

<sup>2</sup> Aurum Resources Ltd based on Boundiali Gold Project only and excludes Napie Gold Project which has a MRE of 868Koz @ 1.20g/t gold

# Milestone & Objectives



**4.65Moz**

**JORC Mineral Resource Estimate**

Growth of 1.1Moz in <12 months & 2.1Moz in 18 months

Discovery cost of <US\$10/oz



**Aggressive exploration**

Four rigs operating around the clock

~10,000m RC/DD per month



**>A\$70M**

Well-funded with  
A\$68M cash and  
A\$7M  
investments



**Resource Growth**

Target update end CY26

**Feasibility**

**PFS** expected Q2 CY26



**Tier One**

Mining  
jurisdiction of  
West Africa



**Management  
track record**

Proven management with  
successful track record

Q1 CY2026

Q2 CY2026

Q3 CY2026

Q4 CY2026

Q1 CY2027

Q2 CY2027

		Q1 CY2026	Q2 CY2026	Q3 CY2026	Q4 CY2026	Q1 CY2027	Q2 CY2027
<b>Exploration &amp; Resource Growth</b>	Drilling   New Discoveries & Resource Extensions	[Progress bar from Q1 CY2026 to Q2 CY2027]					
	JORC Resource Estimate Update		★		★		
<b>Feasibility Study</b>	Resource Infill Drilling		[Progress bar from Q2 CY2026 to Q3 CY2026]				
	Metallurgical Optimisation	[Progress bar from Q1 CY2026 to Q2 CY2026]		[Progress bar from Q2 CY2026 to Q4 CY2026]			
	Geotechnical	[Progress bar from Q1 CY2026 to Q2 CY2026]		[Progress bar from Q3 CY2026 to Q4 CY2026]			
	Hydrogeology	[Progress bar from Q1 CY2026 to Q2 CY2026]			[Progress bar from Q4 CY2026 to Q1 CY2027]		
	Process and Mine Engineering	[Progress bar from Q1 CY2026 to Q2 CY2026]				[Progress bar from Q4 CY2026 to Q2 CY2027]	
	Environmental & Social Impact Assessment	[Progress bar from Q1 CY2026 to Q4 CY2026]					
<b>Milestones</b>	ESIA					★	
	PFS		★				
	DFS & FID						★



TURACOGOLD.COM.AU

ASX: TCG



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/company/turaco-gold/

# Appendix One | Peer Data

## Project, Tenure, Ownership and Enterprise Value

Ticker	Exchange	Company	Principal Project	Country	Stage	Ownership	Government Participation	Mining Permit	Grid Power	Market Cap (A\$ M's)	Cash (A\$M's)	Debt (A\$ M's)	Enterprise Value (A\$ M's)
A1G	ASX	African Gold	Didievi	Côte d'Ivoire	Resource	80%	10%	No	Unknown	505	15	-	490
AUE	ASX	Aurum Resources Ltd	Boundiali	Côte d'Ivoire	PFS commenced	80-90%	10%	No	Yes	220	40	-	180
TRE	ASX	Toubani Resources Ltd	Kobada	Mali	Construction	100%	35%	Yes	No	340	139	-	200
TCG	ASX	Turaco Gold Ltd	Afema	Côte d'Ivoire	PFS commenced	80%	10%	Yes	Yes	685	68	-	615
RXR	ASX	Robex Resources Ltd	Kiniéro	Guinea	Production	100%	15%	Yes	No	1,730	176	199	1,750
MAU	TSX	Montage Gold Inc	Koné	Côte d'Ivoire	Construction	100%	10%	Yes	Yes	5,950 <sup>1</sup>	325 <sup>2</sup>	590 <sup>3</sup>	6,200
PDI	ASX	Predictive Discovery Ltd	Bankan	Guinea	DFS	90-100%	15%	No	No	2,160	43	-	2,120
WIA	ASX	WIA Gold Ltd	Damaran	Namibia	Scoping	190%	20%	No	Yes	745	46	-	700

<sup>1</sup> CAD:AUD C\$1.05

<sup>2</sup> US\$225m as per 30 September Quarter Report at AUD:USD A\$0.69

<sup>3</sup> US\$407m as per 30 September Quarter Report at AUD:USD A\$0.69

## Mineral Resources

Ticker	Exchange	Company	Principal Project	Resources									Ore Reserves
				Indicated			Inferred			Total			
				Mt	g/t Au	Moz	Mt	g/t Au	Moz	Mt	g/t Au	Moz	
A1G	ASX	African Gold	Didievi	-	-	-	16.9	2.0	1.08	16.9	2.0	1.08	No
AUE	ASX	Aurum Resources Ltd	Boundiali	26.0	1.1	0.92	51.0	0.9	1.49	77.0	1.0	2.41	No
TRE	ASX	Toubani Resources Ltd	Kobada	71.0	0.9	1.99	7.0	1.0	0.21	78.0	0.9	2.20	Yes
TCG	ASX	Turaco Gold Ltd	Afema	55.5	1.2	2.16	47.4	1.2	1.90	102.9	1.2	4.06	No
RXR	ASX	Robex Resources Ltd	Kiniéro	71.2	1.0	2.20	45.3	1.0	1.53	116.5	1.0	3.73	Yes
MAU	TSX	Montage Gold Inc	Koné	240	0.6	4.87	25.0	0.5	0.40	265.0	0.6	5.27	Yes
PDI	ASX	Predictive Discovery Ltd	Bankan	83.7	1.6	4.14	19.9	2.2	1.38	103.6	1.7	5.53	Yes
WIA	ASX	WIA Gold Ltd	Damaran	54.2	1.0	1.81	35.0	1.0	1.10	89.0	1.0	2.93	No

## Sources and References

The following information is available at each company website: AUE [aurumres.com.au](http://aurumres.com.au) ; TRE [toubaniresources.com](http://toubaniresources.com) ; RBX [robexgold.com](http://robexgold.com) ; MAU [montagegold.com](http://montagegold.com) ; PDI [predictivediscovery.com](http://predictivediscovery.com) ; WIA [www.wiagold.com.au](http://www.wiagold.com.au) and [asx.com.au](http://asx.com.au),

- Principal project, location and stage of development: company websites as stated above
- Ownership, Government Interest & Permits: A1G; AUE, TRE, PDI, RXR, MAU, WIA December 2025 Quarterly Reports, company websites and general publicly available information
- Power: AUE website; TRE DFS 31 October 2024 RBX Updated Feasibility Study, 14 January 2025; MAU July 2025 Investor Presentation; PDI PFS 15 April 2024
- Market capitalisation at 13 March 2026: A1G, AUE, TRE, MAU, PDI, RXR, WIA [asx.com.au](http://asx.com.au)
- Cash/Debt: A1G, AUE, TRE, PDI, WIA December 2025 Quarter Reports, RXR presentation 23 December 2025, MAU Second Quarter Report (debt represents stream drawdowns)
- Mineral Resource Estimate (MRE): AUE 23 February 2026; TRE 2 July 2024; RBX Investor Presentation 23 December 2026; MAU 4 August 2025; PDI 23 April 2025; WIA 16 July 2025