Turaco Gold Limited

Interim Financial Report

For the half year ended 30 June 2026

Contents

PREVIOUSLY REPORTED INFORMATION

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

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

- 'Afema PFS Confirms Compelling Economics as +200,000ozpa Producer' dated 17 June 2026;
- 'Afema Resource Growth Continues to 4.65Moz' dated 18 March 2026; and
- 'Further Afema Resource Growth to in Excess of 4Moz Gold' dated 30 October 2025.

Corporate directory

Directors & Officers

John Fitzgerald	Non-Executive Chair, Independent
Ian Kerr	Non-Executive Director, Independent
Jessica Volich	Non-Executive Director, Independent
Brett Gossage	Non-Executive Director, Independent
Justin Tremain	Managing Director
Ben Larkin	Chief Financial Officer & Company Secretary

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Email: hello@automicgroup.com.au
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Stock Exchange Listing
Exchange: ASX Ltd
ASX code: TCG

Auditor
HLB Mann Judd
Level 4, 130 Stirling Street
Perth, WA 6000
Telephone: +61 8 9227 7500

Directors' report

1. Directors' report

The Directors of Turaco Gold Limited (**Turaco** or the **Company**) present their report together with the consolidated interim financial statements of the Turaco group, being the Company and its subsidiaries (together the **Group**), for the six months ended 30 June 2026 and the auditor's review report thereon.

2. Directors

The directors of the Company at any time during or since the end of the period are set out below. Directors were in office for the entire period unless otherwise stated.

John Fitzgerald	Non-Executive Chair, Independent
Bruce Mowat	Non-Executive Director, Independent (resigned 31 July 2026)
Ian Kerr	Non-Executive Director, Independent
Jessica Volich	Non-Executive Director, Independent (appointed 31 July 2026)
Brett Gossage	Non-Executive Director, Independent (appointed 31 July 2026)
Justin Tremain	Managing Director

3. Financial position and performance

The Company's net loss after tax attributable to the shareholders for the period to 30 June 2026 was $18,673,429 (30 June 2025: $8,866,649 loss).

The Group's net assets have decreased during the half year by $17,609,699 (30 June 2025: $57,536,520 increase). The Group's cash position as at 30 June 2026 was $51,022,524 (31 December 2025: $68,078,147).

4. Review of operations

Overview

During the half year ended 30 June 2026, Turaco continued to advance the Afema Project (**Afema** or the **Afema Project**) in south-eastern Côte d'Ivoire.

Turaco achieved a major milestone during the half year with completion of the Afema Project Pre-Feasibility Study (**PFS** or the **Study**), confirming Afema as a long-life, low-cost gold development capable of producing approximately 200,000 ounces of gold per annum over an initial +10 year mine life. The Study supported the declaration of a maiden JORC Probable Ore Reserve of 1.91Moz, providing a platform for progression to a Definitive Feasibility Study (**DFS**).

Exploration and resource-definition drilling continued throughout the period, with activities focused on the established Woulo Woulo, Jonction, Anuiri and Asupiri deposits, together with emerging growth areas including Adiopan, Herman and the Niamienlessa–Affienou trend.

Turaco remains well funded to continue exploration, resource conversion and DFS activities at Afema.

Afema Project, Côte d'Ivoire

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 includes 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 includes the entire Afema Project Mineral Resource Estimate (**MRE**), with the exception of the Herman deposit which crosses the mining permit boundary and into an exploration permit held by Turaco. The mining permit was granted in December 2013 and is valid until December 2033, with a 10-year renewal option thereafter.

The Afema Project covers a total granted area of over 1,400km^2, comprising the central mining permit, three contiguous exploration permits and an option over an adjoining granted exploration permit. In addition, Turaco holds an exploration permit application covering a further 228km^2 bringing the total tenure to more than 1,600km^2 (refer Figures One and Two).

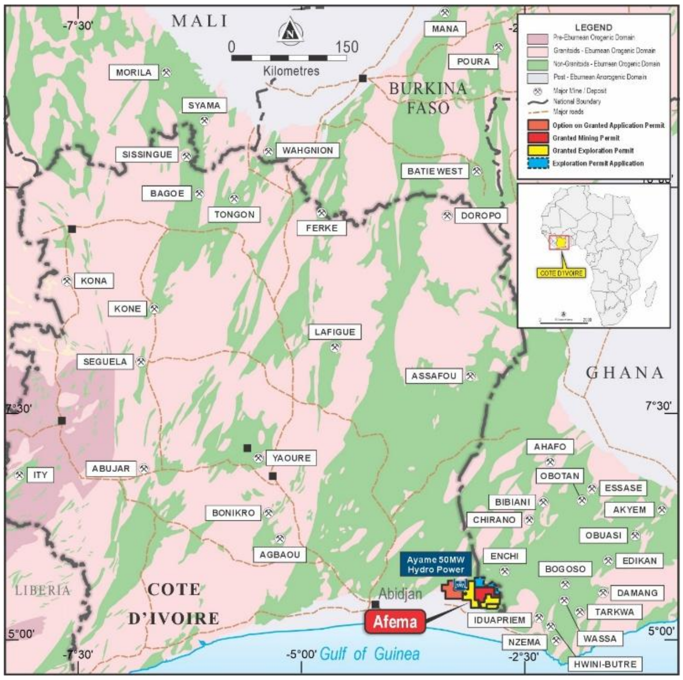

Figure One | Turaco Côte d'Ivoire Project Locations

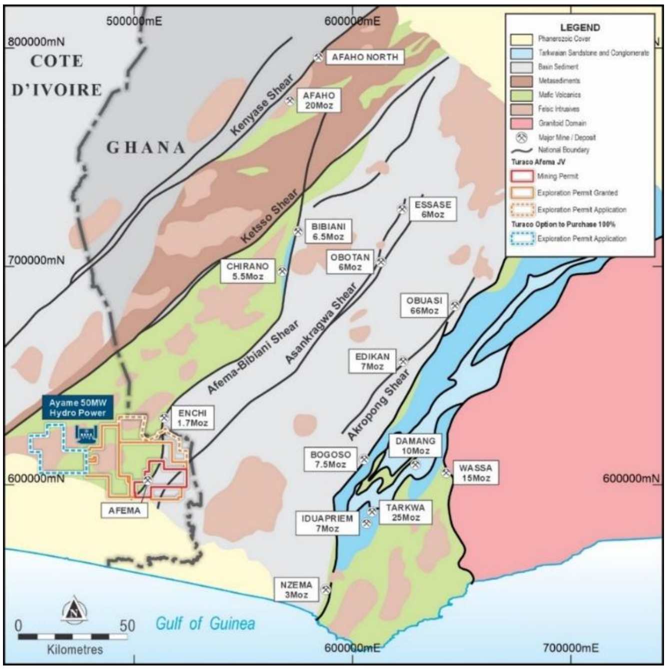

Figure Two | Afema Project Location

The MRE was reported at a 0.5g/t gold lower cut-off grade within open pit shells constrained at US$3,250/oz at all deposits. Only at Jonction has material beneath the pit shell been considered with a small but open underground MRE reported at a 1.5g/t gold lower cut-off.

Afema PFS Confirms Robust Development Opportunity

On 17 June 2026, Turaco announced the results of the Afema PFS. Completion of the PFS marked a significant milestone, confirming the technical and economic viability of a large-scale, conventional open pit mining operation capable of producing approximately 200,000oz of gold per annum over a +10 year mine life. Based on a nominal processing rate of 6.0Mtpa, forecast gold production averages approximately 215,000oz per annum over the first seven years, including 230,000oz in the first year, with total life-of-mine production estimated at 2.0Moz. Average gold recoveries of 87–88% further support the Project's strong production profile.

Afema Project	
Overview	
Product	Gold Doré
Mining Areas	Woulo Woulo, Jonction, Anuiri, Asupiri, Begnopan, Herman
Mining Method	Conventional drill, blast, load and haul open pit mining
Processing Method	4Mtpa cyanide leach 2Mtpa sulphide flotation, UFG, oxidative & cyanide leach
Mining Physicals	
Waste Mined	305.4Mt
Ore Mined	63.7Mt
Gold Grade	1.1 g/t
Contained Gold	2.28Moz
Strip Ratio (waste:ore)	4.8:1
Contained Gold from Inferred Mineral Resource (LoM)	13%
Processing	
Processing Throughput (Fresh)	6.0Mtpa
Processing Throughput (Oxide and Fresh)	Avg 6.3Mtpa
Ramp Up	6 months (avg. 80% capacity)
Life-of-Mine (LOM)	10.3 years
Metallurgical Recovery	87%
Tonnes Processed	65.1Mt[1]
Total Gold Production	2.02Moz
Average Annual Gold Production (initial 7 years)	215Koz pa
Average Annual Gold Production (LoM)	196Koz pa
Capital Costs	
Total Development Costs (incl. contingency)	US$410 million
Pre-production Mining Costs	US$32 million
Sustaining Capital Costs	US$101 million
Closure Costs	US$31 million
Production Costs	
Average Cash Cost	US$1,268/oz
All-In Sustaining Cost	**US$1,508/oz**

[1] *Includes 1.4Mt heap leach stockpile*

Table One | Key Project Parameters and Outcomes

The PFS also supported the declaration of a maiden JORC Probable Ore Reserve of 55.1Mt at 1.1g/t gold for 1.91Moz, providing a solid foundation for project development. Initial development capital is estimated at US$410 million, with life-of-mine cash operating costs of US$1,268/oz and an all-in sustaining cost (**AISC**) of US$1,508/oz. At a gold price of US$3,500/oz, the PFS generated a post-tax NPV_5 of approximately US$2.1 billion, a post-tax IRR of 79%, and a payback period of approximately 13 months.

Gold Price	US$3,000/oz	US$3,500/oz	US$4,000/oz
Gross Revenue	US$6,071 M	US$7,083 M	US$8,095 M
Net Revenue	US$5,484 M	US$6,399 M	US$7,314 M
Operating Cash Flow	US$2,927 M	US$3,842M	US$4,757 M
Pre-tax Project Cash Flow After Capital & Closure	US$2,354 M	US$3,270 M	US$4,185 M
Post-tax Project Cash Flow After Capital & Closure	US$2,088 M	US$2,897 M	US$3,706 M
Pre-tax $NPV_{(5\%)}$	US$1,660 M (A$2,338 M)	US$2,345 M (A$3,303 M)	US$3,030 M (A$4,268 M)
Post-tax $NPV_{(5\%)}$	US$1,486 M (A$2,093 M[1])	US$2,102 M (A$2,960 M[1])	US$2,717 M (A$3,827 M[1])
Post-tax IRR	60% pa	79% pa	97% pa
Post-tax Payback	17 months	13 months	10 months

[1]A$ reported using AUD:USD FX rate of 0.71, all information is presented on a 100% ownership basis.

Table Two | Financial Metrics

With the PFS complete, Turaco has progressed the Afema DFS, targeted for completion in Q2 2027. Ongoing activities include detailed engineering, environmental and permitting workstreams, together with optimisation studies aimed at further enhancing the Project.

Continued and Rapid MRE Growth to 4.65Moz

Turaco announced an updated independent JORC Mineral Resource Estimate for the Afema Project on 18 March 2026, increasing total resources to 4.65Moz gold.

The March MRE update is consistent with Turaco undertaking regular updates (~6 months) and shows a sustained rate of growth, with an increase of 590koz since the last update on 30 October 2025 (less than 5 months) with the addition of higher-grade ounces at Asupiri, Herman and Anuiri.

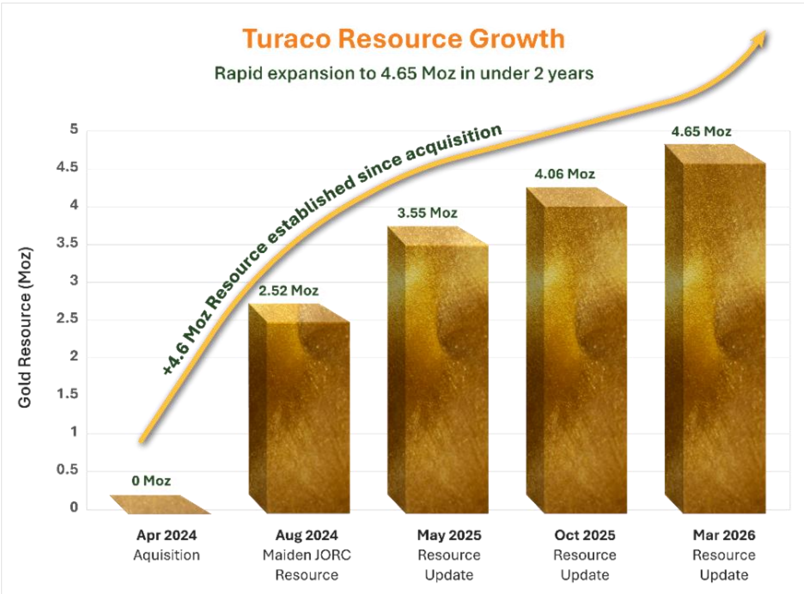

Figure Three | Growth of Afema Project JORC Mineral Resource Estimate

The March 2026 MRE included additional drilling undertaken at the Woulo Woulo, Jonction, Anuiri and Asupiri deposits, along with the declaration of a maiden MRE for the Herman deposit (located immediately adjacent to Woulo Woulo). In conjunction with the release of the PFS, the March 2026 Afema MRE was updated to reflect the results of the recently completed infill drilling at the Asupiri Deposit. While the contained ounces in the MRE remained largely unchanged, the update resulted in an increase in Indicated Resources and included a small Inferred Mineral Resource for a historical heap leach stockpile (Heap Leach Stockpile).

At the end of the period, Mineral Resources stand at 116.7Mt @ 1.2 g/t gold for 4.65Moz (Table Three).

Afema Project JORC 2012 Updated Mineral Resource Estimate			
Deposit	**Tonnes**	**Gold Grade**	**Ounces ('000)**
Woulo Woulo	53.5Mt	1.0g/t	1,700
Herman	2.0Mt	1.6g/t	100
Jonction	9.8Mt	2.1g/t	650
Anuiri	10.2Mt	1.8g/t	570
Asupiri	33.8Mt	1.2g/t	1,280
Begnopan	5.1Mt	1.5g/t	260
Heap Leach Stockpile	1.4Mt	0.9g/t	40
Toilesso	1.0Mt	1.4g/t	40
Total	**116.7Mt**	**1.2g/t**	**4,650**

** Figures may not add up due to appropriate rounding.*

Table Three | Afema Project JORC Mineral Resource Estimate by Deposit

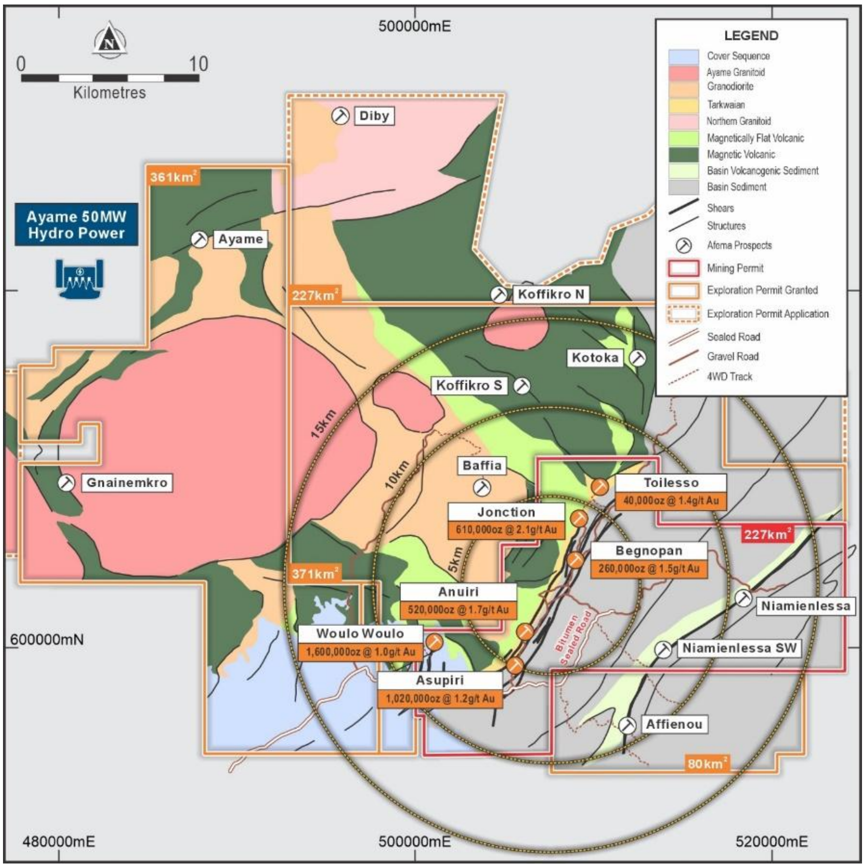

Figure Four | Afema Project Permit Area Geology, Deposit and Prospect Locations

Afema Shear Drilling Demonstrates Further Growth Potential

In order to support the Afema PFS, infill drilling was undertaken targeting the conversion of 'Inferred' Resources to 'Indicated' Resources within the Asupiri MRE, whilst also testing for extensions of some of the higher-grade zones. Mineralisation at Adiopan remains 'open' and has identified a new parallel zone of mineralisation that has not seen any drilling further along strike.

Exploration drilling along the Afema Shear also identified new zones of gold mineralisation at the Bergerie and Sikasso prospects (refer Figure Five), outside the current 4.65Moz Afema Mineral Resource.

Highlights included 20m @ 2.28g/t Au from 91m at Bergerie and 21m @ 2.29g/t Au from 66m at Sikasso (refer ASX announcement dated 12 May 2026). Mineralisation at both prospects remains open, reinforcing the significant exploration upside across the Afema Project.

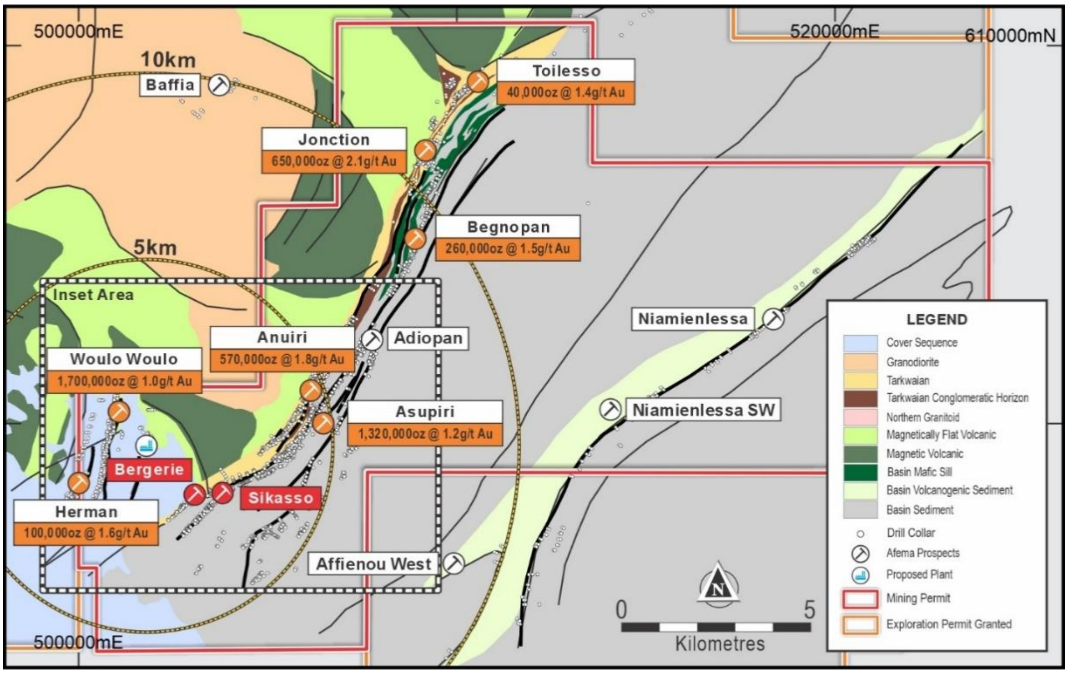

Figure Five | Afema Mining Permit with Resources

Bergerie and Sikasso are located approximately 1km south of the Asupiri MRE. Bergerie lies along the interpreted southern strike extension of the Asupiri West structure, the same structure understood to control the Jonction deposit further north, while Sikasso is positioned on the interpreted strike extension of the Asupiri East structure.

Drilling at Bergerie and Sikasso was guided by a recently completed Gradient Array Induced Polarisation ('GAIP') survey. This survey has proved effective in mapping out shear zones and primary lithological contacts, being the primary control of the deposits along the sediment dominated Afema Shear corridor.

Permit Interests in the Afema Region Advanced

Turaco exercised its rights to acquire an option over exploration permit PR1074 (refer Figure Six), securing the potential to acquire 100% of the permit and increasing the control over the Afema region tenure by approximately 30% to more than 1,600km^2. The permit is contiguous with the existing Afema Project and covers extensions of the highly prospective Sefwi Greenstone Belt. Initial exploration activities, including permit-wide stream sediment sampling, with soil sampling are being planned to support the generation of future drill targets.

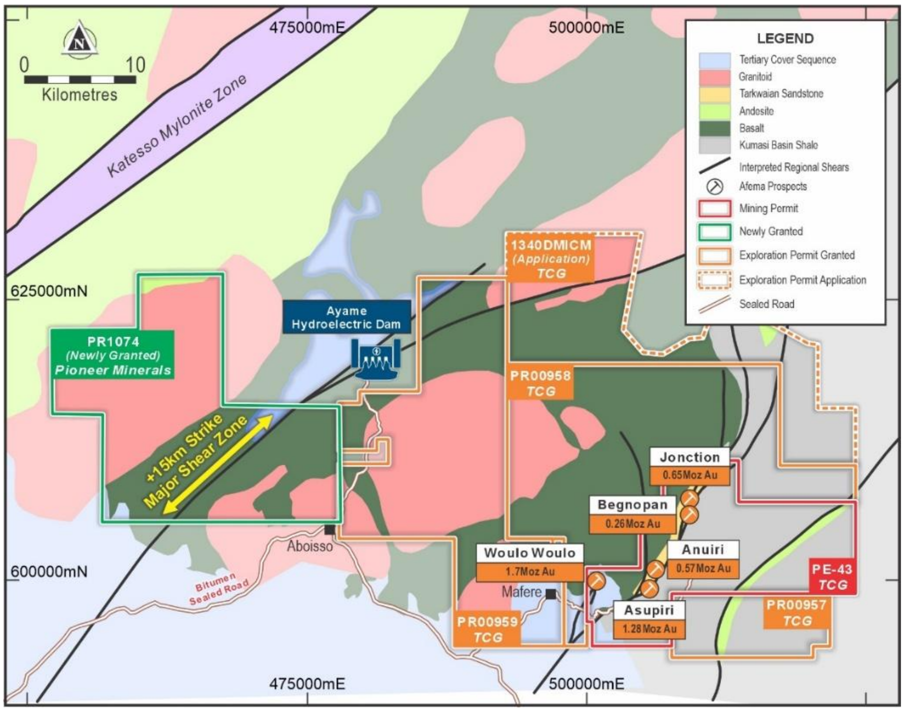

Figure Six | Afema Project permit area showing the newly granted PR1074

Community Engagement and Infrastructure Development

Turaco advanced its community-engagement and social-investment activities during the reporting period, liaising with local communities, government representatives and other stakeholders as part of exploration, environmental assessment and pre-development activities.

In consultation with local authorities, the Company funded the construction of an approximately two-kilometre access road, including two bridge structures. The project addresses a long-standing request from communities in the Afema region and is expected to provide improved transport access and lasting community benefits. Construction progressed during the period, with concrete works completed and roadworks advancing. As at the date of this report the project is practically complete.

Board and Executive Appointments

Subsequent to the end of the period, Ms Jessica Volich and Mr Brett Gossage were appointed as Non-Executive Directors. Mr Bruce Mowat resigned after serving as a non-executive director for a period of five years in order to focus on executive commitments at Resolute Mining Ltd.

Turaco also strengthened its executive leadership team with the appointment of Warren King as Project Development Director. Mr King brings more than 20 years' experience in engineering, project development and the delivery of large-scale gold projects across Africa and Australia, providing critical expertise as the Company advances the Afema Project through definitive feasibility and into development.

5. Events subsequent to the reporting date

In August 2026, the Company sold its shares in Awale Resources Ltd for total proceeds of $836,982. There have been no other events subsequent to balance date which would have a material effect on the Group's consolidated financial statements.

6. Auditor's independence declaration

The auditor's independence declaration is set out on page 25 and forms part of the Directors' Report for the six months ended 30 June 2026.

This report is made with a resolution of the directors.

Justin Tremain
Managing Director
Dated at Perth, this 11th day of September 2026

Mineral Resource and Ore Reserve Estimates

Table Four shows the Afema Project MRE by classification with the open pit constrained component reported at a lower cut-off grade of 0.5g/t gold and, for Jonction only where drilling shows good continuity of higher-grade zones, the material beneath the optimised pit reported lower cut-off 1.5g/t gold.

Afema Project JORC 2012 Mineral Resource Estimate Total				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t open pit / 1.5g/t underground	Indicated	72.2Mt	1.2g/t	2,850
	Inferred	44.5Mt	1.3g/t	1,810
	Total	**116.7Mt**	**1.3g/t**	**4,650**

Table Four | Afema Project Open Pit & Underground JORC 2012 MRE (figures may not add up due to appropriate rounding)

Table Five shows the independent JORC Probable Ore Reserve Estimate for the Afema Project based on a gold price assumption of US$2,000/oz.

Afema Project JORC 2012 Probable Ore Reserve Estimate			
Deposit	**Tonnes**	**Gold Grade**	**Ounces ('000)**
Woulo Woulo	35.6Mt	0.8g/t	962
Jonction	1.9Mt	2.1g/t	128
Anuiri	5.0Mt	1.9g/t	309
Asupiri	12.5Mt	1.3g/t	513
Total	**55.1Mt**	**1.1g/t**	**1,912**

Table Five | Afema Project Probable Ore Reserve Estimate (figures may not add up due to appropriate rounding)

Consolidated interim statement of profit or loss and other comprehensive income

For the period ended 30 June 2026

	Note	Jun 2026 $	Jun 2025 $
Other income	4	-	1,178,131
Exploration and evaluation expenses		(15,713,631)	(12,003,472)
Administrative expenses		(2,534,958)	(1,574,949)
Share-based payments expenses	9	(2,978,827)	(1,232,737)
Impairment expenses		-	(377,362)
Results from operating activities		**(21,227,416)**	**(14,010,389)**
Finance income	5	1,172,281	3,092,871
Finance expense	5	(819,098)	(6,667)
Net finance income		**353,183**	**3,086,204**
Income tax benefit/(expense)		-	-
Loss for the period		**(20,874,233)**	**(10,924,185)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations		129,561	(151,236)
Total comprehensive loss for the period, net of tax		**(20,744,672)**	**(11,075,421)**
Loss attributable to:			
Owners of Turaco Gold Limited		(18,673,429)	(8,866,649)
Non-controlling interests		(2,200,804)	(2,057,536)
		(20,874,233)	**(10,924,185)**
Total comprehensive loss attributable to:			
Owners of Turaco Gold Limited		(18,160,075)	(9,017,885)
Non-controlling interests		(2,584,597)	(2,057,536)
		(20,744,672)	**(11,075,421)**
Loss per share			
Basic loss per share		(0.02)	(0.01)
Diluted loss per share		(0.02)	(0.01)

The accompanying notes are an integral part of these consolidated interim financial statements.

Consolidated interim statement of financial position

As at 30 June 2026

	Note	Jun 2026 $	Dec 2025 $
Assets			
Cash and cash equivalents		51,022,524	68,078,147
Prepayments		302,428	187,353
Financial assets at fair value through profit or loss	6	3,716,061	4,247,027
Other receivables		417,520	80,822
Total current assets		**55,458,533**	**72,593,349**
Exploration and evaluation assets	7	33,423,840	33,473,552
Property, plant and equipment		408,883	304,342
Total non-current assets		**33,832,723**	**33,777,894**
Total assets		**89,291,256**	**106,371,243**
Liabilities			
Trade and other payables		2,901,492	2,688,588
Employee benefits		522,978	206,170
Total current liabilities		**3,424,470**	**2,894,758**
Total liabilities		**3,424,470**	**2,894,758**
Net assets		**85,866,786**	**103,476,485**
Equity			
Share capital	8	207,530,182	207,374,036
Reserves	9	15,841,718	12,349,537
Accumulated losses		(129,116,731)	(110,443,302)
Attributable to the owners of Turaco Gold Limited		94,255,169	109,280,271
Non-controlling interest		(8,388,383)	(5,803,786)
Total equity		**85,866,786**	**103,476,485**

The accompanying notes are an integral part of these consolidated interim financial statements.

Consolidated interim statement of changes in equity

For the period ended 30 June 2026

	Share capital $	Share-based payments reserve $	Foreign currency translation reserve $	Accumulated losses $	Attributable to the owners of Turaco Gold Limited $	Non-controlling interests $	Total equity $
Balance at 1 January 2025	135,800,182	8,023,526	(67,646)	(87,164,047)	56,592,015	(1,580,405)	55,011,610
Total comprehensive loss for the period							
Loss for the period, continuing operations	-	-	-	(8,866,649)	(8,866,649)	(2,057,536)	(10,924,185)
Foreign currency translation differences for foreign operations	-	-	(151,236)	-	(151,236)	-	(151,236)
Total comprehensive loss for the period	**-**	**-**	**(151,236)**	**(8,866,649)**	**(9,017,885)**	**(2,057,536)**	**(11,075,421)**
Transactions with owners							
Issue of shares, net of transaction costs	67,377,604	-	-	-		-	67,377,604
Performance rights and share options exercised	1,600	-	-	-		-	1,600
Share-based payments	-	1,232,737	-	-		-	1,232,737
Total contributions and distributions	**67,379,204**	**1,232,737**	**-**	**-**		**-**	**68,611,941**
Balance at 30 June 2025	**203,179,386**	**9,256,263**	**(218,882)**	**(96,030,696)**		**(3,637,941)**	**112,548,130**
Balance at 1 January 2026	207,374,036	11,614,594	734,943	(110,443,302)	109,280,271	(5,803,786)	103,476,485
Total comprehensive loss for the period							
Loss for the period, continuing operations	-	-	-	(18,673,429)	(18,673,429)	(2,200,804)	(20,874,233)
Foreign currency translation differences for foreign operations	-	-	513,354	-	513,354	(383,793)	129,561
Total comprehensive loss for the period	**-**	**-**	**513,354**	**(18,673,429)**	**(18,160,075)**	**(2,584,597)**	**(20,744,672)**
Transactions with owners							
Issue of shares, net of transaction costs	154,351	-	-	-	154,351	-	154,351
Performance rights and share options exercised	1,795	-	-	-	1,795	-	1,795
Share-based payments	-	2,978,827	-	-	2,978,827	-	2,978,827
Total contributions and distributions	**156,146**	**2,978,827**	**-**	**-**	**3,134,973**	**-**	**3,134,973**
Balance at 30 June 2026	**207,530,182**	**14,593,421**	**1,248,297**	**(129,116,731)**	**94,255,169**	**(8,388,383)**	**85,866,786**

The accompanying notes are an integral part of these consolidated interim financial statements.

Consolidated interim statement of cash flows

For the period ended 30 June 2026

	Jun 2026 $	Jun 2025 $
Cashflow from operating activities		
Loss for the period	(20,874,233)	(10,924,185)
Adjustments for:		
Depreciation	58,798	71,314
Impairment expenses	-	377,362
Net finance income	(307,642)	(3,267,593)
Gain on disposal of exploration permits	-	(1,178,131)
Equity settled share-based payment transactions	2,978,827	1,232,737
	(18,144,250)	(13,688,496)
Changes in:		
Prepayments	(115,075)	6,425
Trade and other receivables	(14,601)	194,478
Trade and other payables	212,904	(95,101)
Employee benefits	316,808	(118,880)
Net cash used in operating activities	**(17,744,214)**	**(13,701,574)**
Cash flows from investing activities		
Interest received	887,036	399,132
Net gain on disposal of financial instruments	-	1,093,911
Payments for property, plant and equipment	(166,938)	(117,816)
Payments for purchase of subsidiary	-	(1,017,498)
Net cash from investing activities	**720,098**	**357,729**
Cash flows from financing activities		
Proceeds from the issue of shares, net of transaction costs	-	56,381,324
Proceeds from exercise of options and performance rights	1,072	1,600
Net cash from financing activities	**1,072**	**56,382,924**
Net (decrease)/increase in cash and cash equivalents	(17,023,044)	43,039,079
Cash and cash equivalents at 1 January	68,078,147	32,884,511
Effect of exchange rate fluctuations on cash held	(32,579)	16,215
Cash and cash equivalents at 30 June	**51,022,524**	**75,939,805**

The accompanying notes are an integral part of these consolidated interim financial statements.

Notes to the consolidated interim financial statements

1. Reporting entity

Turaco Gold Limited (the **Company**) is a for profit public company limited by shares and incorporated in Australia. The Company's shares are traded on the Australian Securities Exchange under the code TCG.

The consolidated interim financial statements of the Company as at and for the period from 1 January 2026 to 30 June 2026 comprise the Company and its subsidiaries (together referred to as the **Group**).

The address of the Company's registered office is Ground Floor, 1205 Hay Street, West Perth, Western Australia. The nature of the operations and principal activities of the Group are described in the Directors' Report.

2. Basis of preparation and material accounting policies

a. Statement of compliance

The consolidated interim financial statements are a general purpose financial report which has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001. The consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual report of the Group as at and for the year ended 31 December 2025, and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial statements were approved by the Board of Directors (the **Board**) on 11 September 2026.

b. Significant accounting policies, judgements and estimates

Significant accounting policies, judgements, estimates and methods of computation applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its annual report as at and for the year ended 31 December 2025. The Group has considered the implications of new and amended Accounting Standards and has determined that their application to the financial statements is either not relevant or not material.

c. Segment reporting

The Group determines and presents operating segments based on the information that is provided to the Board of the Company, who are the Group's chief operating decision makers.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the Board to make decisions about the allocation of resources to the segment and to assess its performance, and for which discrete financial information is available. Segment results that are reported to the Board include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise predominantly of administrative expenses. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and exploration and evaluation assets.

3. Segments

Operating segments

The Group identifies its operating segments based on the internal reports that are reviewed and used by the Board (chief operating decision makers) in assessing performance and determining the allocation of resources. The Board reviews internal management reports on strategic business units at regular board meetings.

The Group has one reportable segment, 'Ivorian Operations' (**CDI**), which is the Group's strategic business unit.

Information about reportable segment profit/(loss)	CDI Jun 2026 $	CDI Jun 2025 $
Exploration and evaluation expenses	(15,664,635)	(11,935,787)
Other income	-	1,178,131
Depreciation and amortisation	(48,996)	(67,685)
Impairment expenses	-	(377,362)
Reportable segment loss before income tax	**(15,713,631)**	**(11,202,703)**

Reconciliation of reportable segment profit/(loss)	Jun 2026 $	Jun 2025 $
Total loss for reportable segments	(15,713,631)	(11,202,703)
Unallocated amounts:		
- Corporate income	719,277	3,092,871
- Corporate expenses	(2,901,052)	(1,581,616)
- Share-based payments	(2,978,827)	(1,232,737)
Consolidated loss before tax	**(20,874,233)**	**(10,924,185)**

Information about reportable segment assets, liabilities and capital additions	CDI Jun 2026 $	CDI Dec 2025 $
Reportable segment assets	34,088,087	33,836,481
Reportable segment liabilities	(3,032,132)	(2,510,138)
Reportable segment capital additions	152,066	584,600

Reconciliation of reportable segment assets and liabilities	Jun 2026 $	Dec 2025 $
Total assets for reportable segments	34,088,087	33,836,481
Unallocated amounts:		
- Corporate assets	55,203,169	72,534,762
Consolidated assets	**89,291,256**	**106,371,243**
Total liabilities for reportable segments	(3,032,132)	(2,510,138)
Unallocated amounts:		
- Corporate liabilities	(392,338)	(384,620)
Consolidated liabilities	**(3,424,470)**	**(2,894,758)**

4. Other income

	Jun 2026 $	Jun 2025 $
Gain on disposal of interest in exploration permits	-	1,178,131
Total other income	**-**	**1,178,131**

5. Net finance income

	Jun 2026 $	Jun 2025 $
Finance income		
Interest income	1,209,133	472,634
Fair value gain on listed equity investments	-	2,602,137
Net foreign exchange gain	-	18,100
Net foreign exchange loss	(36,852)	-
Total finance income	1,172,281	3,092,871
Finance expense		
Fair value loss on listed equity investments	(489,856)	-
Other finance costs	(329,242)	(6,667)
Total finance expenses	(819,098)	(6,667)
Net finance income	**353,183**	**3,086,204**

6. Financial assets at fair value through profit or loss

	Half-Year to Jun 2026 $	Year to Dec 2025 $
Opening balance	4,247,027	1,134,395
Listed equity instruments acquired	-	3,951,728
Listed equity instruments disposed – proceeds	-	(4,324,961)
Changes in fair value of listed equity instruments recognised in profit or loss (Note 5)	(489,856)	3,540,792
Effects of movement in exchange rates	(41,110)	(54,927)
Balance at the end of the period	**3,716,061**	**4,247,027**
Current	3,716,061	4,247,027
Non-current	-	-
Balance at the end of the period	**3,716,061**	**4,247,027**

As at 30 June 2026, the Company's shareholdings in listed equity investments are represented by 12,000,000 shares held in ASX-listed Santa Fe Minerals Limited (**Santa Fe**) and 972,450 shares in TSX-V-listed Awale Resources Ltd (**Awale**).

7. Exploration and evaluation assets

	Jun 2026 $	Dec 2025 $
Opening balance	33,473,552	34,504,033
Other disposals	-	(204,188)
Impairment losses	-	(377,362)
Assets sold during the period	-	(488,400)
Effects of movement in exchange rates	(49,712)	39,469
Balance at the end of the period	**33,423,840**	**33,473,552**

The recoupment of capitalised exploration and evaluation costs carried forward is dependent upon the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

8. Share capital

The Company's share capital comprises of fully paid ordinary shares. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares are fully paid and rank equally with regard to the Company's residual assets.

The number of ordinary shares on issue and amounts paid up, net of transactions costs, are as presented below.

	Half-Year to Jun 2026 shares	Year to Dec 2025 shares	Half-Year to Jun 2026 $	Year to Dec 2025 $
On issue at the beginning of the period	1,052,769,267	866,079,715	207,374,036	135,800,182
Exercise of performance rights[1]	1,795,000	3,900,000	1,795	3,900
Exercise of share options	-	1,800,000	-	216,000
Issued for cash, net of costs	-	144,687,806	-	60,477,951
Issued as consideration[2]	259,603	36,301,746	154,351	10,876,003
On issue at the end of the period, net of costs	**1,054,823,870**	**1,052,769,267**	**207,530,182**	**207,374,036**

[1] ***Exercise of performance rights***

Ordinary shares issued to directors and employees of the Company upon the exercise of performance rights

[2] ***Issued as consideration***

Shares issued during the period as consideration for acquisition rights over an exploration permit

9. Share-based payments

Share-based payments recognised during the period

	Jun 2026 $	Jun 2025 $
Recognised in profit or loss	2,978,827	1,232,737
Total share-based payments	**2,978,827**	**1,232,737**

Performance Rights Plan

The Company has an established Performance Rights Plan (**PRP**) under which directors, employees and certain other eligible participants may be offered rights to acquire shares in the Company (**Performance Rights**), subject to the terms of the PRP and any additional terms and conditions as the Company determines.

Performance Rights granted during previous periods

Performance Rights have been granted to directors, management and employees in previous periods. The Company has continued to expense the value of these Performance Rights over the vesting period, resulting in an expense of $2,471,875 in the current period.

Performance Rights granted during the period

During the period, the Company issued 1,600,000 Performance Rights under the PRP to employees. The Performance Rights have an exercise price of $0.001 per right, expire in May 2030 and are subject to various non-market vesting conditions.

The grant date fair value for all tranches was measured using the share price at grant date, being $0.83, less the exercise price of $0.001 per right. The Company has expensed an amount of $506,952 in the current period in respect of these rights.

Performance Rights exercised during the period

1,795,000 Performance Rights were exercised by employees and former employees of the Company during the period at $0.001 per right and converting into 1,795,000 fully paid ordinary shares.

10. Subsequent events

In August 2026, the Company sold its shares in Awale Resources Ltd for total proceeds of $836,982. There have been no other events subsequent to balance date which would have a material effect on the Group's consolidated financial statements.

Directors' declaration

In accordance with a resolution of the Directors of Turaco Gold Limited, I declare that:

1. In the opinion of the Directors:

   a) The consolidated interim financial statements and notes of Turaco Gold Limited for the period ended 30 June 2026 are in accordance with the Corporations Act 2001, including:

      i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the period ended on that date; and

      ii. complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and

   b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board.

Justin Tremain
Managing Director

Dated at Perth, this 11th day of September 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Turaco Gold Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Turaco Gold Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated interim statement of financial position as at 30 June 2026, the consolidated interim statement of profit or loss and other comprehensive income, the consolidated interim statement of changes in equity and the consolidated interim statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Turaco Gold Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001.*

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
11 September 2026

L Di Giallonardo
Partner

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Turaco Gold Limited for the half-year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia	**L Di Giallonardo**
11 September 2026	**Partner**

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