Turaco Gold

Afema Gold Project

Project Ownership Consolidation &

Equity Raise Presentation

October 2026

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Benchmarking Data
Information presented in this announcement contains references to peer project benchmarking data which has been sourced from contemporary publicly available project studies. Benchmarking has been presented in relation to capital and operating costs and key project and financial metrics for a group of African domiciled gold projects which exhibit similar scale, operating environments and development characteristics to the Afema Project. Full benchmarking data sources are included at Appendices One and Two.

Approved For Release
This presentation has been approved for release by the Board of Turaco Gold Limited for release on 29 October 2026

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Previously Reported Information
References in this announcement may have been made to certain ASX announcements, 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 Resource Growth to in Excess of 4Moz Gold' dated 30 October 2025

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

Exploration Results
Exploration Results referred to in this announcement have been previously reported by the Company in accordance with the JORC Code. Where Exploration Results are referred to in this announcement, the ASX announcement in which they were originally reported, and the date of that announcement, is identified in a footnote on the relevant slide. The Company confirms that it is not aware of any new information or data that materially affects the information included in those original market announcements, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements
This announcement contains certain forecasts, projections and forward-looking statements. Forward looking statements may generally be identified by the use of forward-looking terminology, including, without limitation, the terms "believes", "estimates", "anticipates", "expects, "predicts", "intends", "plans", "goals", "targets", "aims", "outlook", "guidance", "forecasts", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which because of their nature may cause the actual results or performance of Turaco to be materially different from the results or performance expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Turaco's present and future operations and the political and economic environment in which Turaco will operate in the future and are not guarantees or predictions of future performance. Although Turaco believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it cannot give any assurances that these will be achieved. Unless stated otherwise, forward-looking statements speak only as at the date of this announcement or the Study (as applicable). To the maximum extent permitted by applicable laws, Turaco and its related bodies corporate and their respective officers, directors, employees, agents and advisers ("Related Parties") make no representation and can give no assurance, guarantee or warranty, expressed or implied as to, and take no responsibility and assume no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omissions from, any information, statement or opinion contained in this announcement and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward-looking statements contained or referred to in this announcement. Except as required by applicable laws, Turaco and its related bodies corporate and their respective Related Parties disclaim any obligation update or revise any forward-looking statement in this announcement. Investors should make and rely upon their own enquiries before deciding to deal in Turaco's securities.

While the Company has concluded that it has a reasonable basis for providing forward looking statements included in this announcement and believes that it has a reasonable basis to expect that it will be able to fund its stated objectives for the Project, 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's mineral deposits will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

Investment Highlights

Securing 100%[1] Afema Project Ownership

- Proposed **acquisition of remaining 20%[1] interest in Afema ("Acquisition") on value accretive terms**
- Consolidation of 100%[1] project ownership increases Turaco's exposure to Afema's exploration and development upside
- Acquisition cost of US$79m[2] is significantly below the look through value based on Turaco share trading and PFS value metrics[3,4]

Well-Funded Through to FID

- Existing cash and **A$130m Equity Raise** to fund the Acquisition and advance DFS workstreams, detailed engineering and early works, and exploration activities through to a targeted FID
- **Debt financing strategy underway** in parallel with DFS workstreams

Material Resource & Reserve with Growth Potential

- Mineral Resource of **116.7Mt @ 1.3g/t for 4.65Moz** and Open Pit Ore Reserve of **55.1Mt @ 1.1g/t for 1.9Moz;**
- Drilling continues to demonstrate high-grade extensions supporting further resource growth potential:
  - **56m @ 3.87g/t including 16m @ 10.19g/t at Woulo Woulo**
  - **6m @ 18.52g/t, 15m @ 4.72g/t, 10m @ 6.56g/t at Asupiri-Adiopan and 11m @ 4.33g/t, 23m @ 3.27g/t 8m @ 5.56g/t at at Begnopan**

Compelling Project Economics[4]

- PFS delivers **US$2.7bn post-tax NPV_5%, 97% IRR and 10-month payback** at US$4,000/oz gold
- Material production of **215kozpa over Years 1–7** and a **+10-year mine life**
- **Favourable infrastructure supporting low capital intensity** including proximity to Abidjan port, established highway and grid power

Key Project Milestones on Schedule

- **Growth-driven milestones and objectives:** updated Mineral Resource expected in Q4 2026, ESIA approval expected in Q1 2027, DFS in Q2 2027 ahead of FID
- Experienced Board and management with **West African exploration and mine-development experience**

[1] Excluding Cote d'Ivoire Government's interest
[2] Comprising US$3M Afema Option fee, US$30M Cash Consideration, 55.1M Turaco shares (valued at US$26.5M based on Turaco last close price of A$0.685 as at 26 October 2026), 36.7M Turaco Option Consideration (valued at US$6.9M based on Black Scholes valuation using Turaco closing price as of 26 October 2026, 72% volatility, risk-free-rate of 5.31%) and assuming buy-back of NSR prior to 30 June 2027. Does not include the Resource Growth Milestone Payments
[3] Refer slide 6
[4] Refer Turaco ASX Announcement titled "Afema PFS Confirms Compelling Economics as +200,000ozpa Producer" released on 17 June 2026

Transaction and Equity Raising Summary

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Transaction Summary | Consolidating 100% of Afema[1]

Acquisition of Sodim's 20% interest in the Afema Gold Project

Acquisition Terms

- US$3M cash for a three-month option to acquire Sodim's 20% interest in the Afema Gold Project ("**Afema Option**").

Upon exercise of the Afema Option (subject to shareholder approval), consideration payable:

- Upfront consideration:
  - US$30M cash;
  - US$30M of Turaco shares subject to 12-month escrow at a price of A$0.775/share which equates to Turaco's 15-day VWAP ("**Consideration Shares**"); and
  - Two (2) options for every three (3) shares issued, expiring 3 years from the date of issuance with an exercise price of:
    - Tranche 1 (60%): 22.0 million at A$1.00/share
    - Tranche 2 (40%): 14.7 million at A$1.20/share.

  (together the "**Consideration Securities**")

- Sodim retains a 0.33% net smelter royalty ("**Royalty**"). Turaco has the right to buyback the Royalty for:
  - **US$12.5M if exercised before 30 June 2027 (Turaco's intention);**
  - US$17.5M if exercised before 30 June 2028; or
  - US$25m if exercised before 30 June 2029 (after which the buyback right lapses).

- Contingent JORC Mineral Resource estimate ("MRE") growth cash payment of:
  - US$3/oz on JORC Resource exceeding 5Moz within the current mining permit (currently 4.55Moz); and
  - US$5/oz on JORC Resource defined within the exploration permits (currently 0.1Moz) to June 2034.

Funding and Strategic Rationale

Funding

- Cash consideration, intended Royalty buyback, ongoing exploration and development initiatives funded from the A$130M equity financing and existing cash.

Strategic Rationale

- Consolidates 100%[1] ownership of the Afema Gold Project.
- Increases attributable MRE from 3.72Moz to 4.65Moz[2].
- Increases leverage to ongoing MRE growth.
- Removes the 20% partner's election to contribute or convert to a 1.5% NSR at '*Decision to Mine*'.
- Simplifies ownership ahead of Afema's critical project finance and development phase.

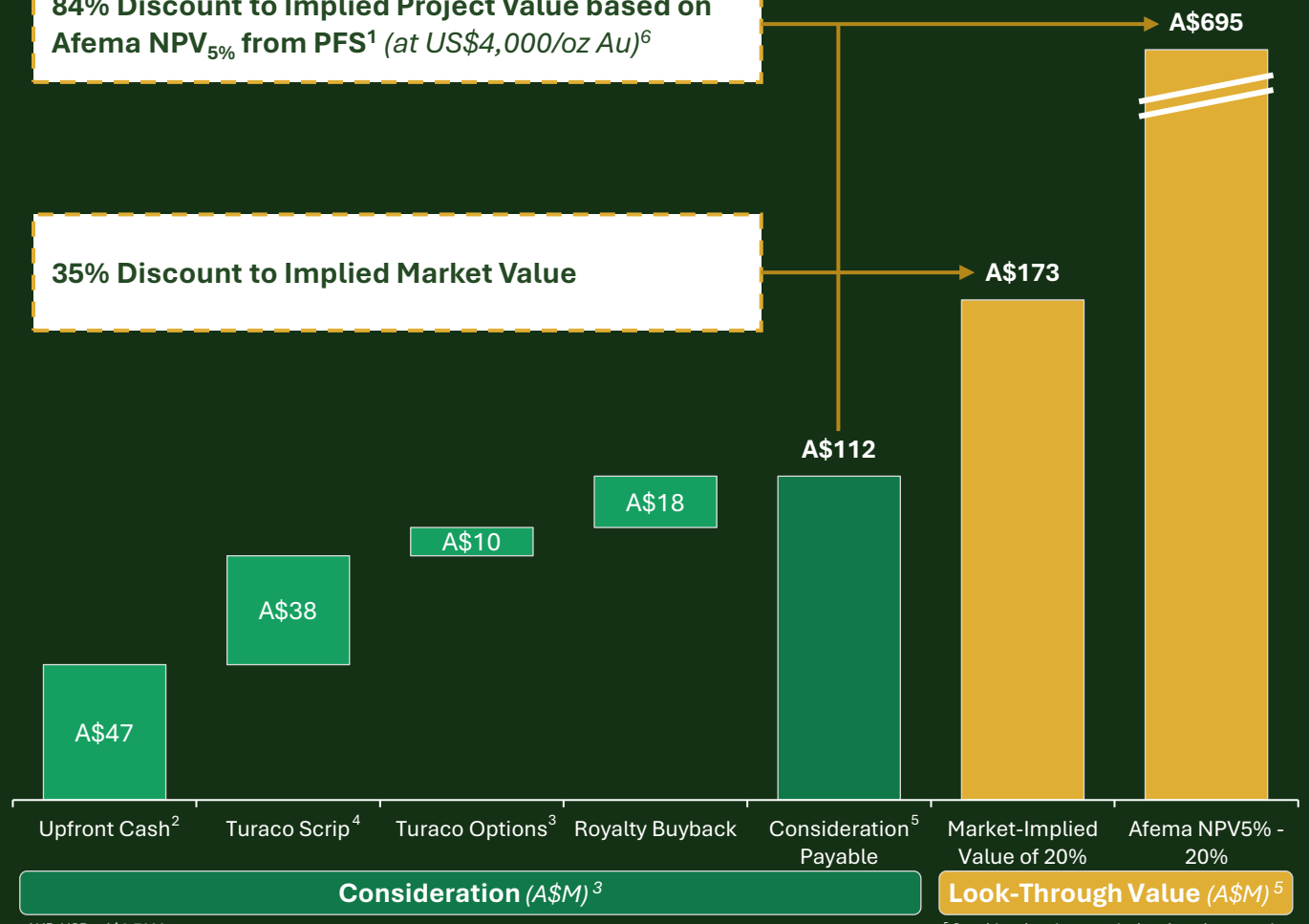
[1] Excluding Cote d'Ivoire Government's interest
[2] Afema JORC Mineral Resource of 4.65Moz on a 100% basis excluding Cote d'Ivoire Government's interest ; current attributable interest 80%. Refer ASX announcement dated 17 June 2026

Highly Accretive Transaction to Consolidate 100% Ownership[1]

Consolidating 100%[1] Afema ownership on accretive metrics based on an implied market valuation and project NPVs

84% Discount to Implied Project Value based on Afema $NPV_{5\%}$ from PFS[1] *(at US$4,000/oz Au)[6]*

35% Discount to Implied Market Value



Market Metrics	(A$M)	(US$M)
Current Market Capitalisation[4]	$740.5	$520.8
Less: Cash (30 Sep 26)	($47.4)	($33.3)
Enterprise Value - Current 80% Interest	**$693.2**	**$487.5**
Implied Enterprise Value - 100%	*$866.5*	*$609.4*
Implied EV - 20%	**$173.3**	**$121.9**
Consideration Payable[3]	$112.2	$78.9
Discount to Implied EV - 20%	**35%**	

Project Metrics (at US$4,000/oz Au)[6]	(A$M)	(US$M)
Total Afema $NPV_{5\%}$[1]	$3,477	$2,445
Current Attributable Afema $NPV_{5\%}$ - 80%[1]	$2,781	$1,956
Acquired Afema NPV5%	**$695**	**$489**
Discount to Project NPV	**84%**	

AUD:USD – A$0.7033
[1] Excluding Cote d'Ivoire Government's interest
[2] Includes US$3M Afema Option fee and US$30M upfront consideration
[3] 36.7M Turaco options valued at US$6.9M based on Black Scholes valuation using Turaco closing price as of 26 October 2026, 72% volatility, risk-free-rate of 5.31%
[4] Based on Turaco closing share price of A$0.685 as at 26 October 2026
[5] Consideration shown exclusive of contingent cash payments on resource growth.
[6] Refer Turaco ASX Announcement titled "Afema PFS Confirms Compelling Economics as +200,000ozpa Producer" released on 17 June 2026

Equity Raising Summary

Offer Structure and Size	• Turaco Gold Limited ("**Turaco**" or the "**Company**") is undertaking a two-tranche placement of 200M new fully paid ordinary shares ("**New Shares**"), to raise A$120M ("**Placement**" or "**Offer**") comprising:
	  ○ An unconditional tranche to raise A$97.1M, via the issue of ~161.8M New Shares, utilising the Company's available placement capacity under ASX Listing Rules 7.1 ("**Tranche 1**").
	  ○ A conditional tranche to raise A$22.9M, via the issue of ~38.2M New Shares to select institutional investors, which will be subject to shareholder approval to be sought at the Company's Extraordinary General Meeting ("**EGM**") to be held in December 2026 ("**Tranche 2**").
	• New Shares issued under the Placement will rank equally with existing Turaco shares on issue.
	• Turaco also intends to conduct a Share Purchase Plan ("**SPP**") to eligible shareholders to raise A$10M at the same Offer Price as the Placement (together the "**Equity Raise**").

Offer Price	• The Placement was priced at A$0.60 per share ("**Offer Price**"), representing:
	  ○ 12.4% discount to Turaco's last closing price of A$0.685 on 26 October 2026; and
	  ○ 13.1% discount to the 5-day VWAP of A$0.690.

Use of Proceeds	• Proceeds from the Offer, together with existing cash reserves, will be used to fund the upfront cash consideration payable under the Acquisition, the proposed Royalty buyback, completion of the Definitive Feasibility Study and progression towards a Final Investment Decision, ongoing drilling and exploration, and working capital.
Broker Syndicate	• **Canaccord Genuity (Australia) Limited** and **SCP Resource Finance LP** are acting as Joint Lead Managers and Bookrunners to the Placement. • **Euroz Hartleys** and **Jett Capital** are acting as Co-Managers to the Placement.

Pro-Forma Capital Structure

The equity financing ensures the Company is well capitalised through to FID (expected in mid-CY2027)

Sources & Uses of Funds	A$M	US$M
Sources		
Existing cash (30 Sept 2026)	$47.4	$33.3
Tranche 1 Placement	$97.0	$68.2
Tranche 2 Placement[7]	$23.0	$16.2
SPP[6]	$10.0	$7.0
Total sources	**$177.4**	**$124.7**
Uses		
Non-refundable Afema option fee and upfront cash consideration under Acquisition	$46.9	$33.0
Expected Royalty buyback (by 30 June 2027)	$17.8	$12.5
Pre-FID development activities[4,5]	$42.7	$30.0
DFS workstreams	$14.2	$10.0
Exploration[5]	$21.3	$15.0
Working capital, corporate overheads and offer costs[5]	$34.5	$24.2
Total uses	**$177.4**	**$124.7**

Capital Structure	Unit	Existing	Pro-Forma
Shares on issue	M	1,081.1	1,081.1
Tranche 1 Placement Shares	M	–	161.8
Tranche 2 Placement Shares[7]	M	–	38.2
SPP Shares[6]	M	–	16.7
Consideration Shares[1]	M	–	55.1
Total shares on issue	**M**	**1,081.1**	**1,352.8**
Share price / Offer Price[2]	A$/sh	$0.685	$0.600
Market capitalisation	**A$M**	**$740.5**	**$811.7**
Cash[3,6,7]	A$M	$47.4	$130.4
Enterprise value	**A$M**	**$693.2**	**$681.3**

AUD:USD $0.7033

[1] Consideration Shares to be issued subject to receipt of Turaco shareholder approval and exercise of the Afema Option

[2] Share price as at 26 October 2026 and Offer Price of A$0.60/ share

[3] Cash assumes current cash of A$47.4m as at 30 September 2026 and pro forma cash includes A$130m Equity Raise proceeds deducting A$46.9m non-refundable Afema option fee and upfront cash consideration (assuming the exercise of the Afema Option)

[4] Includes detailed engineering and, subject to environmental permit, mining camp construction and site earthworks

[5] Should SPP not raise the full proceeds working capital, pre-FID development activities and exploration expenditure will be reduced commeasurably

[6] Assumes the SPP is fully subscribed

[7] Subject to receipt of shareholder approval

Indicative Equity Raising and Transaction Timetable

Event	Date[1]
SPP record date (7:00pm)	Wednesday, 28 October 2026
Trading halt lifted and announcement of completion of Placement, trading recommences	Thursday, 29 October 2026
SPP offer booklet despatched, SPP opens	Monday, 2 November 2026
Settlement of New Shares under the Placement	**Wednesday, 4 November 2026**
Allotment, quotation and trading of New Shares under the Placement	Thursday, 5 November 2026
SPP closes	Monday, 16 November 2026
Allotment of SPP Shares	Thursday, 19 November 2026
EGM to approve issue of Consideration Shares and Tranche 2 Placement Shares	**December 2026**
Completion of Acquisition, issue of Consideration Shares and Tranche 2 Placement Shares	**December 2026**

All dates are references to Sydney, Australia time unless otherwise stated. The timetable is indicative only and the Company may, at its discretion, vary any of the above dates, subject to the ASX Listing Rules, the Corporations Act and other applicable laws.

Afema Gold Project

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Afema Study Confirms Compelling Economics at +200kozpa

Mineral Resource and Ore Reserve

- **Updated Mineral Resource estimate of 116.7Mt @ 1.3g/t for 4.65Moz**
  - Indicated Mineral Resource of 72.2Mt @ 1.2g/t gold for 2.85Moz
  - Inferred Mineral Resource of 44.5Mt @ 1.3g/t gold for 1.81Moz
- **Open Pit JORC Ore Reserve estimate of 55.1Mt @ 1.1g/t gold for 1.9Moz** (@ US$2,000/oz gold)

Environmental & Social

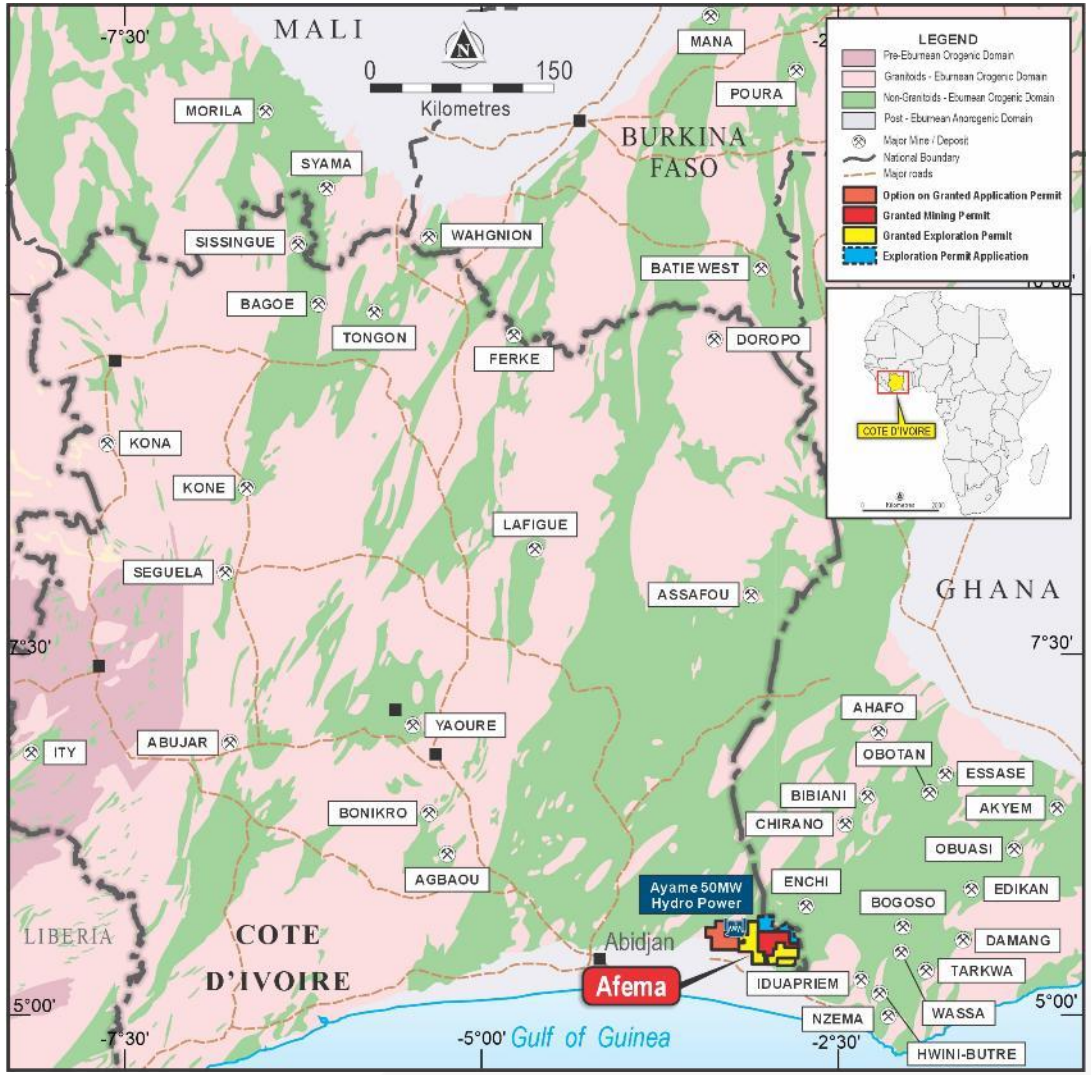
- Environment & Social Impact Assessment ('ESIA') finalisation and submission imminent
- **No village relocations**

Economically Robust Project

- **Life of Mine ('LoM') 65.1Mt @ 1.1g/t gold for 2.3Moz**
  - JORC Ore Reserve & Indicated Resources of 2.0Moz (87%), Inferred Resources of 0.3Moz (13%)
- 6Mtpa throughput for +10 year mine life
  - Annual Production
    - **230,000oz in year 1 | 215,000oz pa years 1-7 | 196,000oz pa average LoM**
- LoM strip ratio 4.8:1
- Cash Operating Cost of US$1,268/oz
- **AISC of US$1,508/oz** (at Ore Reserve gold price)
- **At US$3,500/oz gold price, post-tax project $NPV_{5\%}$ US$2.1B and 79% IRR**
- **Development capital US$410M (incl. contingency) & US$32M pre-production mining**
- **$NPV_{(5\%)}$ to pre-production capex of 4.8 times**

Afema Gold Project

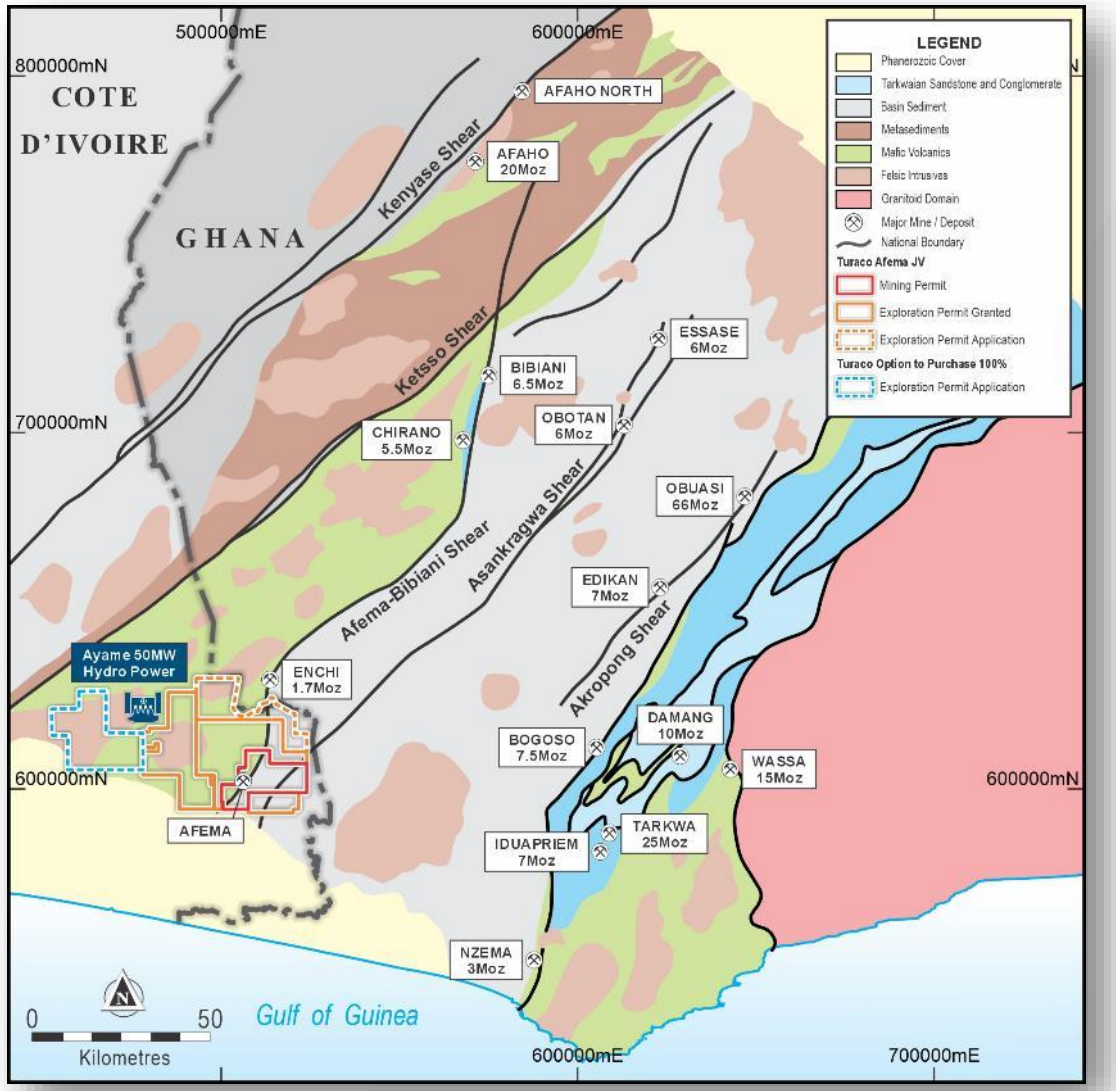
World Class Terrain



- **Afema Project area >1,600km^2** in southeast Cote d'Ivoire
  - **Granted Mining Permit covering 227km^2**
  - Three newly granted contiguous Exploration Permits covering 812km^2
  - Two additional exploration permit applications
- Exploration Permits 12-years of tenure (June 2036)
- **West Africa's best infrastructure**
  - 120km from Abidjan and port facilities | **2.5-hour drive**
  - **New highway** traverses southern project area connecting Cote d'Ivoire to Ghana
  - Adjacent to major Cote d'Ivoire **hydropower** scheme with HV transmission lines
    - 32km powerline and substation
    - 14.1 cents / kWh

Afema Project Location

Convergence of World Class Gold Belts



- World leading 200Moz orogenic gold province with **multiple +10Moz gold camps**
- Home to some of the World's largest and longest-running gold mines
- Larger gold deposits spatially related to margins of the volcanic belts flanking Kumasi sedimentary basin
- Afema project area covers the underexplored extension into southeast Cote d'Ivoire of the Sefwi belt and convergence of **two of Ghana's most prolific gold belts:**
  - +35kms strike of Afema-Bibani (6.5Moz)-Chirano (5.5Moz) shear marking eastern flank of the Sefwi volcanic belt
  - +20kms strike of Asankragwa shear within the Kumasi basin (6Moz Obotan and 6Moz Essase)
- Turaco controls the vast majority of the Sefwi belt within Cote d'Ivoire

Rapid Resource Growth and Development Progress

Afema Project Acquisition

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

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

August 2024
2.52Moz Maiden JORC Resource

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

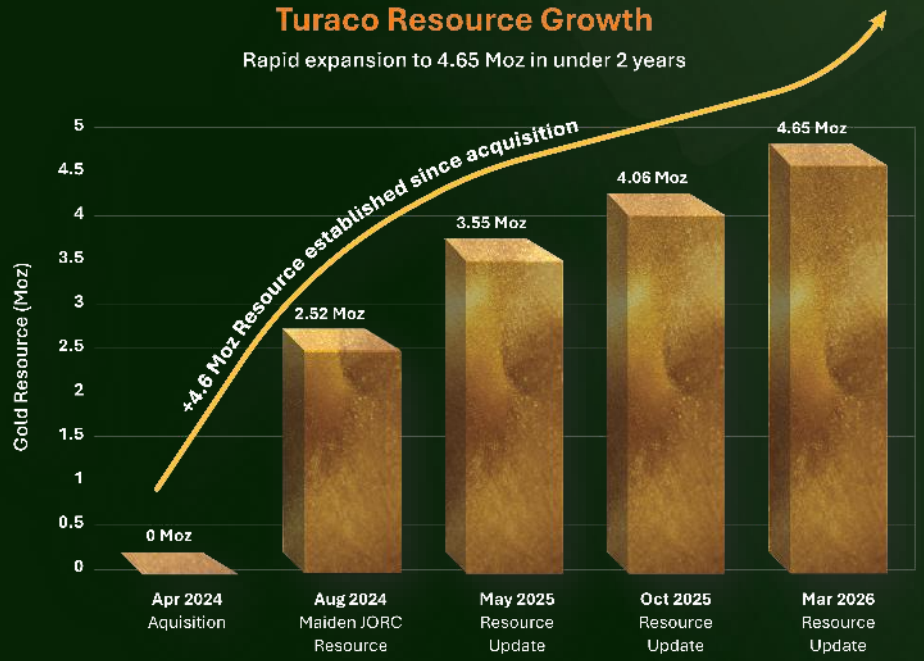
December 2024
Afema project area to >1,600km^2

May 2025
3.55Moz Updated JORC Resource

October 2025
4.06Moz Updated JORC Resource

March 2026
4.65Moz Updated JORC Resource

June 2026
Afema Study +200Kozpa



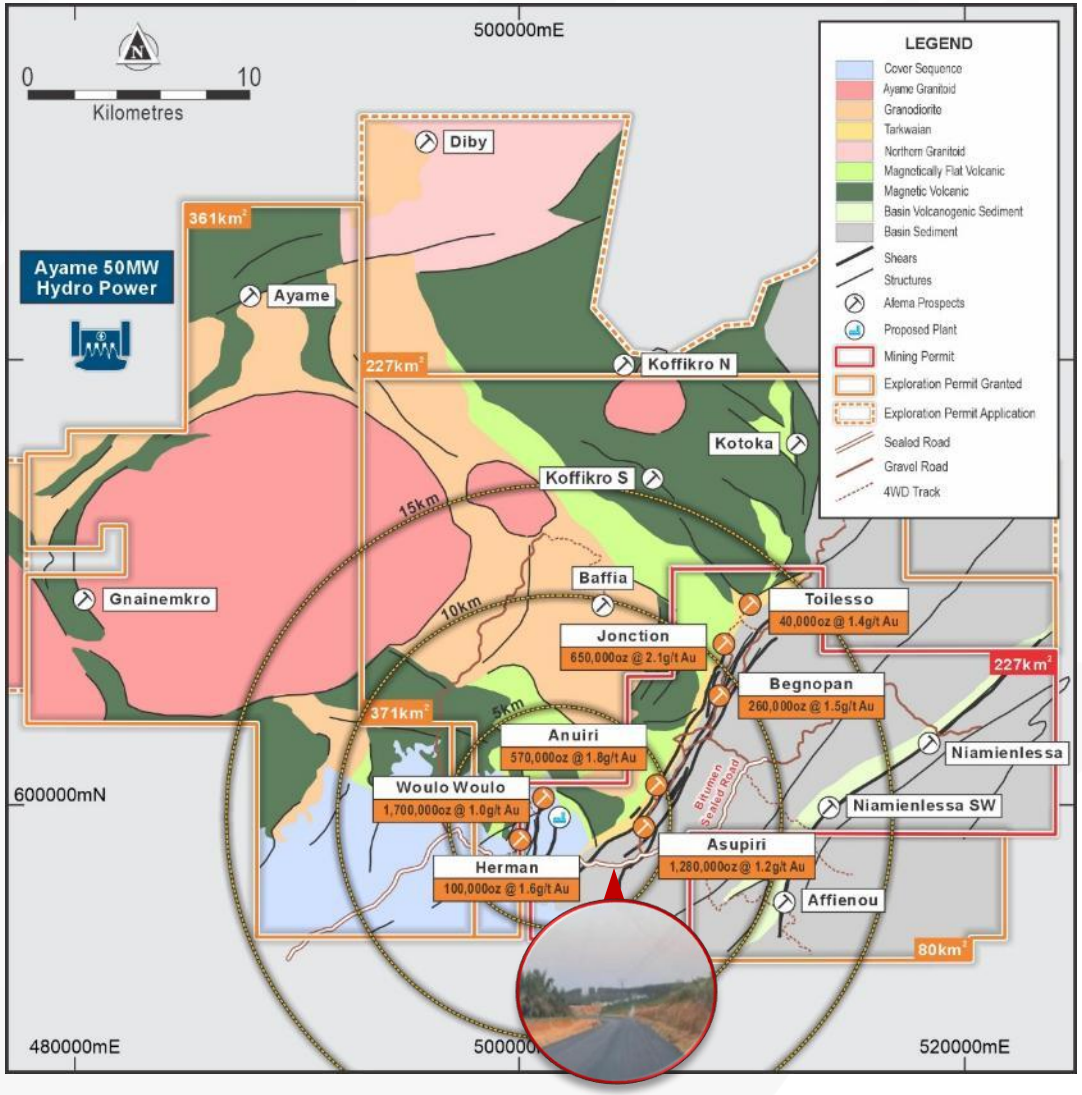
Afema Project Geology

4.65Moz JORC Resource with Further Growth

Afema Project Mineral Resource (JORC 2012)			
Deposit	Tonnes	Gold Grade	Ounces
Woulo Woulo (0.5g/t cut-off)	53.5Mt	1.0g/t	1,700,000
Herman (0.5g/t cut-off)	2.0Mt	1.6g/t	100,000
Jonction (0.5g/t/1.5g/t cut-off)	9.8Mt	2.1g/t	650,000
Anuiri (0.5g/t cut-off)	10.2Mt	1.8g/t	570,000
Asupiri (0.5g/t cut-off)	33.8Mt	1.2g/t	1,280,000
Begnopan (0.5g/t cut-off)	5.1Mt	1.5g/t	260,000
Toilesso (0.5g/t cut-off)	1.0Mt	1.4g/t	40,000
Heap Leach Stockpile (0g/t cut-off)	1.4Mt	0.9g/t	40,000
Total	**116.7Mt**	**1.3g/t**	**4,650,000**

(figures may not add up due to appropriate rounding)

- 4.65Moz delineated within 24 months of acquisition
  - Growing the resource >100,000 ounces per month
- Over 60% Indicated Mineral Resources with ~70% conversion to Ore Reserves
- ~10km project radius | all deposits (except Herman) within the granted Mining Permit
- All deposits remain OPEN in every direction
- Compelling exploration | new discovery potential
- **Afema Mineral Resource estimate update due Q4 CY2026**



Project Development Economics

Mining & Processing

Mine Life	+10yrs
Ore Mined	63.7MT
Strip Ratio	4.8:1
Ore Processed[1]	65.1Mt
Throughput (Fresh)	6.0Mtpa
Throughput (Oxide & Fresh)[2]	6.3Mtpa
Recovery	87%
LoM Gold Production	2.0Moz
Average Annual Gold Production	196Koz pa
Development Capital[3]	410

Financial Metrics

		US$3,000/oz	US$3,500/oz	US$4,000/oz
AISC	US$/oz	1,603	1,651	1,699
LoM Gross Revenue	US$M	6,071	7,083	8,095
LoM Net Revenue	US$M	5,484	6,399	7,314
Project Cash-Flow (pre-tax)	US$M	2,354	3,270	4,185
Project Cash-Flow (post-tax)	US$M	2,088	2,897	3,706
Pre-tax NPV(5%)	US$M	1,660	2,345	3,030
Post-tax NPV(5%)	US$M	1,486	2,102	2,717
Post-tax IRR		60% pa	79% pa	97% pa
Post-tax Payback	Months	17	13	10

Strong economics supporting an after-tax US$2.1bn+ $NPV_{5\%}$ and 79% IRR at US$3,500/oz

230koz produced in the first year[2]
215kozpa average in the initial 7 years

Total development costs of US$410M
Capital intensity of US$2,094/oz annual production

Average feed grade of +1.2g/t for the initial 7 years (1.0g/t CIL and 1.7g/t flotation/UFG/CIL

Total LoM production of 2.0Moz
Gold recoveries +87%

[1] *Includes 1.4Mt heap leach stockpile*
[2] *Allowing for a 6-month processing ramp-up*
[3] *Exlcuding 6 months of pre-production mining of US$32M*

Location Advantage | Low Capital Intensity Development

Nearby Power & Transmission Lines

32kms from Ayame hydro and existing high-voltage transmission lines. Reliable low-cost renewable grid power, limiting on-site power generation

Limited Resettlement Action Plan

Small, dispersed settlements with no communities on the planned open-pit deposits keep resettlement minimal, reducing community disruption and timeline risk

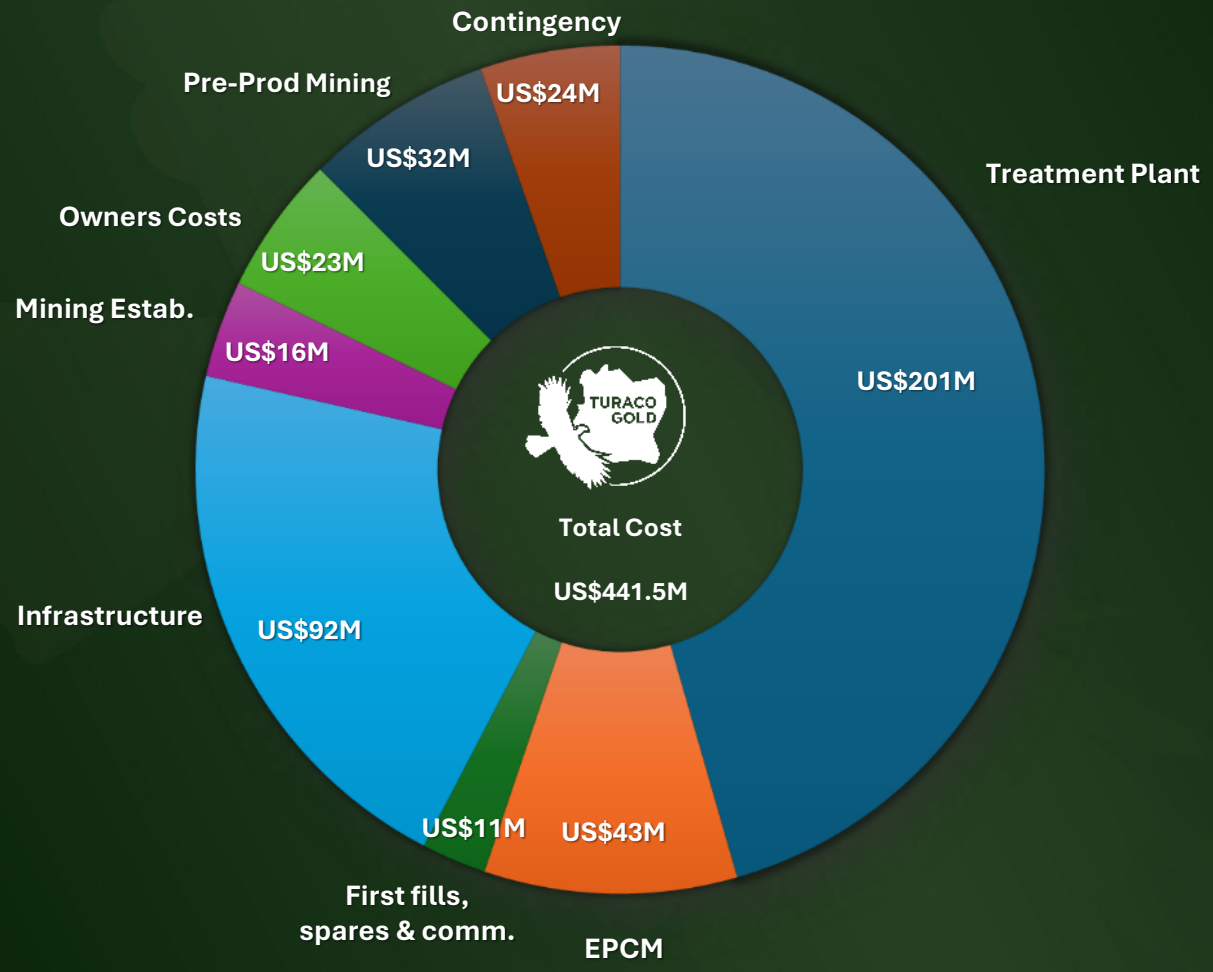
Contract Mining

Minimal pre-strip and benefit from existing 1.4Mt crushed stockpile.

Contract-mining model shifts the mining fleet and mobilization capital to an experienced regional contractor

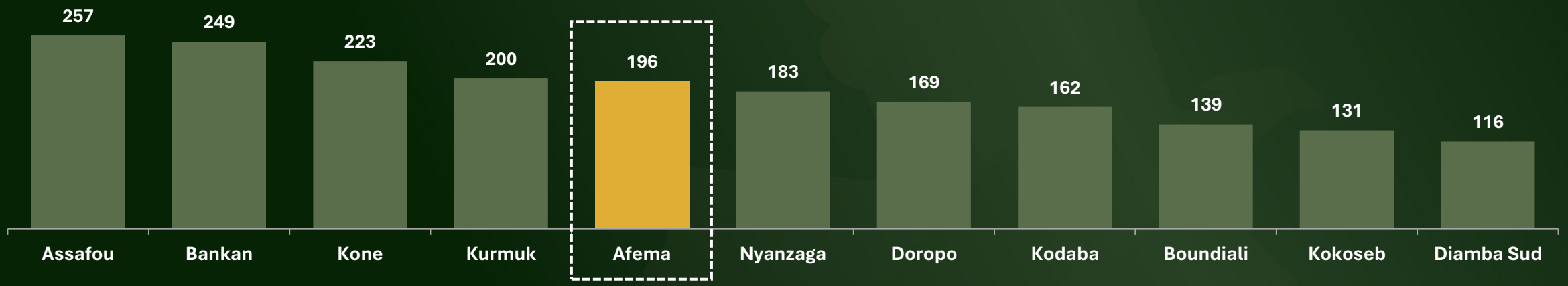
Nearby Access Roads

New sealed Abidjan–Ghana highway crosses the site, just ~120km (≈2h) from Abidjan and its port, requiring negligible new road capex

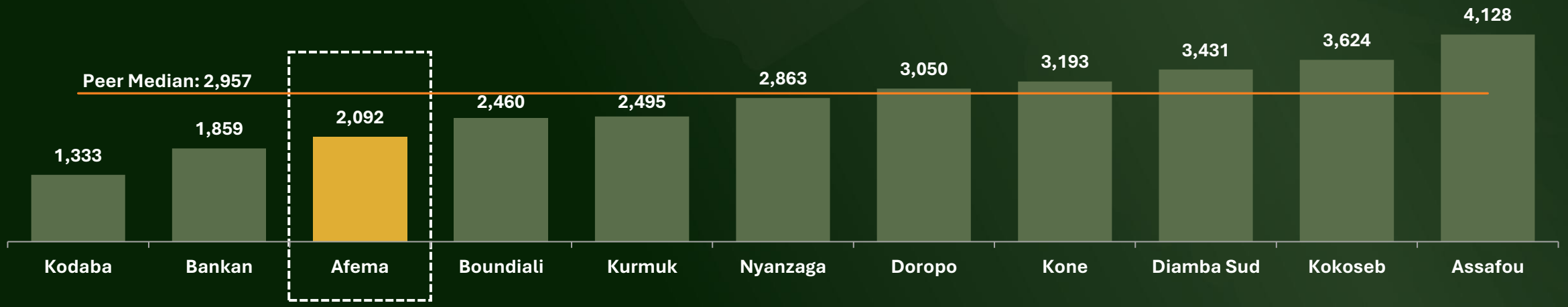


Production and CapEx Benchmarking vs African Development Projects

Annual Production (Koz Au)



Capital Intensity (US$ per Oz Annual Production)



Refer Appendix One for further information

Woulo Woulo Deposit

Simple Mining & Metallurgy

March 2026 Woulo Woulo JORC 2012 Mineral Resource Estimate[1]

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
	Total	**53.5Mt**	**1.0g/t**	**1,700,000**

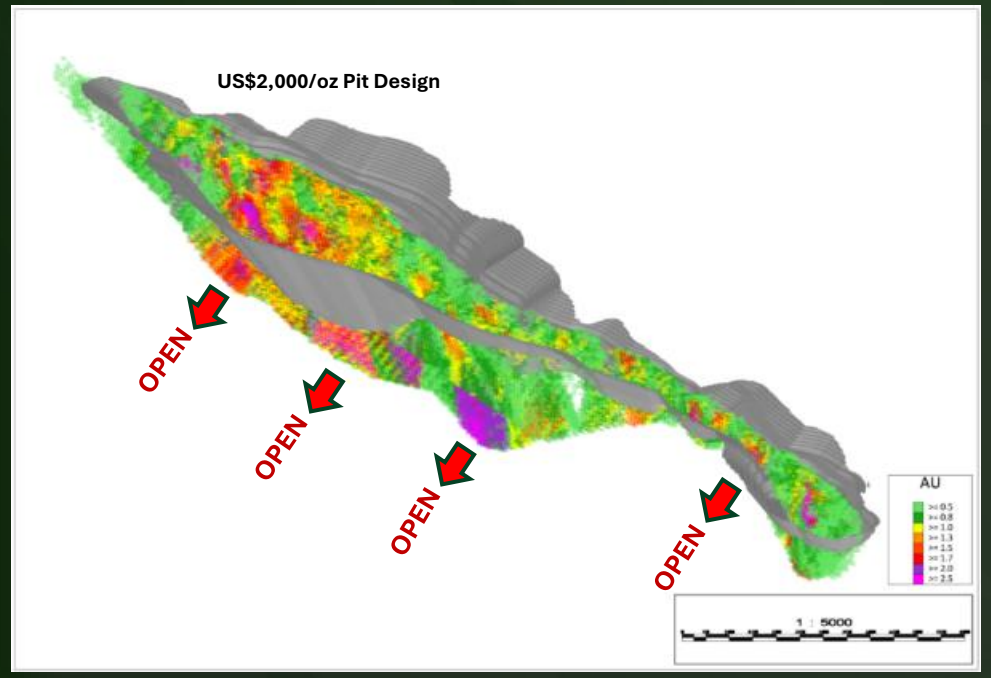
(figures may not add up due to appropriate rounding)

June 2026 Woulo Woulo JORC 2012 Ore Reserve Estimate[1]

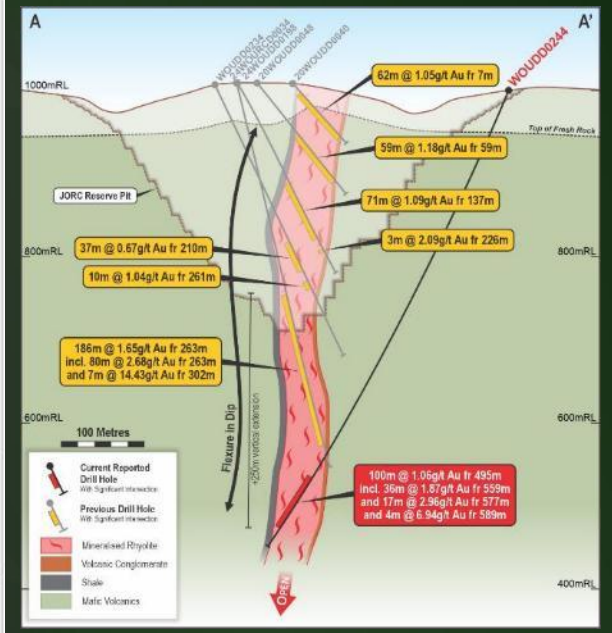
Cut-Off	Classification	Tonnes	Gold Grade	Ounces
0.3g/t fresh	Proven	-	-	-
0.2g/t oxide	Probable	35.6Mt	0.8g/t	962,000
	Total	**35.6Mt**	**0.8g/t**	**962,000**

(figures may not add up due to appropriate rounding)

- **LoM schedule 36.9Mt @ 0.9g/t for 1Moz ounces**
  - **LoM strip ratio of 3.2:1**
  - **Less than 5% Inferred Resources**
- Simple metallurgy with low reagent consumption
- ~90% conversion of reported Indicated Resource to Ore Reserve
- +46,000m drilling (40,000m DD / 6,000m RC) on 30-40m sections
- **3kms of strike**
  - **Open pit maximum depth of 270m**
- **Increase in grade at depth**
- 250m vertical extension from recent deeper drilling[2]:
  - 100m @ 1.1g/t from 495m incl. **17m @ 2.96g/t from 577m**
  - 186m @ 1.65g/t from 263m incl. **7m @ 14.43g/t from 302m**
- Latest result[3]: 56m @ 3.87g/t incl. **16m @ 10.19g/t**



Woulo Woulo Isometric View (looking north-east)



Woulo Woulo Cross Section (looking north)

[1,2,3] *Refer ASX announcements dated 18 March 2026, 23 July 2026 and 13 October 2026 respectively*

Woulo Woulo Deposit

High-Grade Shoot Beneath Pit

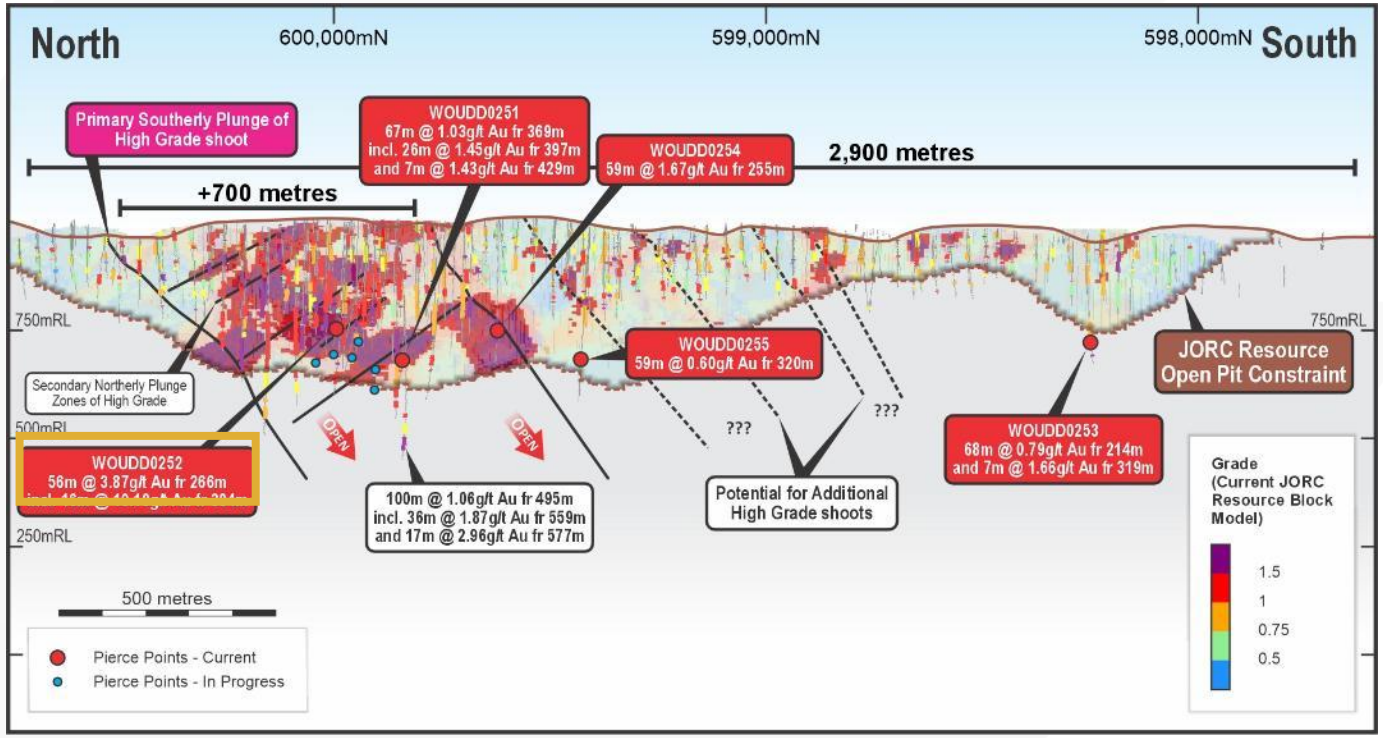
56m @ 3.87g/t gold from 266m

including **16m @ 10.19g/t gold** from 304m in WOUDD0252

- Continuous high-grade shoot defined over **~700m of strike and ~500m down plunge** near the western margin of the ~3km deposit
- Results sit **beneath the 1.7Moz MRE and PFS open pit**, with potential to expand the MRE substantially beyond the current open pit and potentially support underground extraction
- Validates recent structural review; results continue to **confirm the potential for a significant body of broad, higher-grade gold mineralisation**
- WOUDD0252 represents **one of the highest gram metre intervals** from the Woulo Woulo deposit to date
- Additional diamond rig mobilised with a **further six-hole program underway**

Woulo Woulo Latest Diamond Drill Results[1]					
Hole ID	**From (m)**	**To (m)**	**Width (m)**	**Au (g/t)**	**Au g x m³**
WOUDD0252	**266**	**322**	**56**	**3.87**	**217**
including	**304**	**320**	**16**	**10.19**	**163**
WOUDD0254	255	314	**59**	**1.67**	99
WOUDD0251	369	436	**67**	**1.03**	69
including	397	423	26	1.45	38
including	429	436	7	1.43	10
WOUDD0253[2]	214	282	68	0.79	54
WOUDD0255[2]	320	379	59	0.60	35

Woulo Woulo Long Section Block Model by Grade

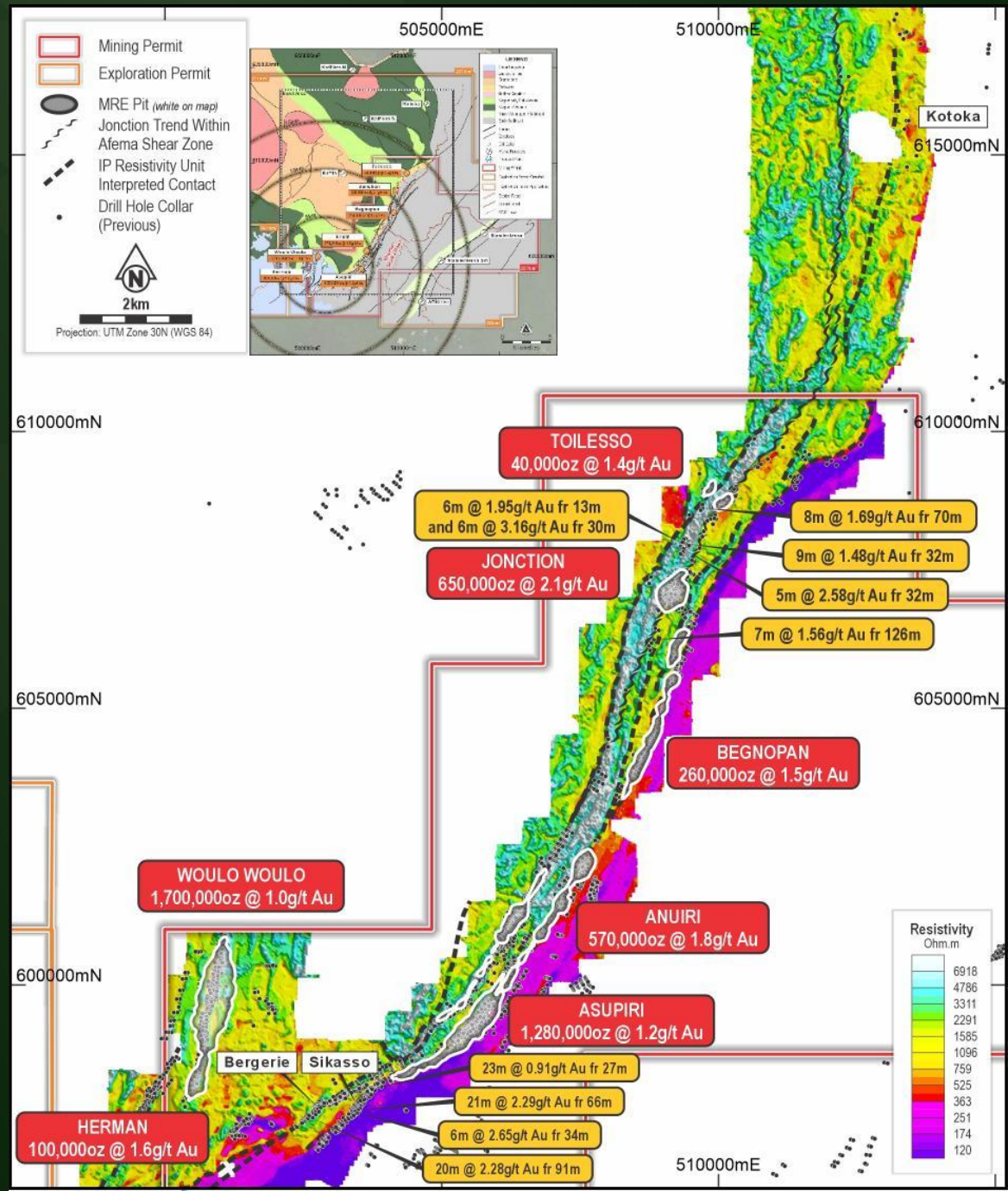


[1] *Refer ASX announcement dated 13 October 2026* [2] *Drilled outside interpreted high-grade shoot* [3] *Interval (m) x grade (g/t)*

The Right Address

Further Discoveries

- **35kms of Afema Shear** along eastern margin of the extension of the worldclass Sefwi Gold Belt | multi-million ounce gold system
- Multiple structures across a **2-3km width** defined by recent IP survey (Anuiri, Jonction-Toilesso, Asupiri-Begnopan controlling structures)
- Several position outside the 4.65Moz MRE with highly encouraging initial drilling results[1]:
  - **Bergerie | 20m @ 2.28g/t gold from 91m**
  - **Sikasso | 21m @ 2.29g/t gold from 66m**
  - **Jonction South | 7m @ 1.56g/t gold from 126m**
  - **Jonction North | 8m @ 1.69g/t gold from 70m, 9m @ 1.48g/t gold from 32m, 6m @ 1.95g/t gold from 13m**
- **New discovery potential**
  - Many kilometres of undrilled strike across multiple structures (i.e. Jonction - Anuiri)
  - Regional structural flex in the north to a north-south orientation, analogous to other major Ghanian gold deposits (Chirano, c.70Moz Obuasi)



[1] *Refer ASX announcement dated 12 March 2026*

Afema Shear

Jonction Deposit

March 2026 Jonction JORC 2012 Mineral Resource Estimate[1]

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
	Total	7.7Mt	1.8g/t	450,000
Underground 1.5g/t	Indicated	0.6Mt	3.1g/t	60,000
	Inferred	1.5Mt	3,0g/t	140,000
	Total	2.1Mt	3.0g/t	200,000
Total	**Indicated**	**5.7Mt**	**2.2g/t**	**400,000**
	Inferred	**4.0Mt**	**2.0g/t**	**250,000**
		9.8Mt	**2.1g/t**	**650,000**

(figures may not add up due to appropriate rounding)

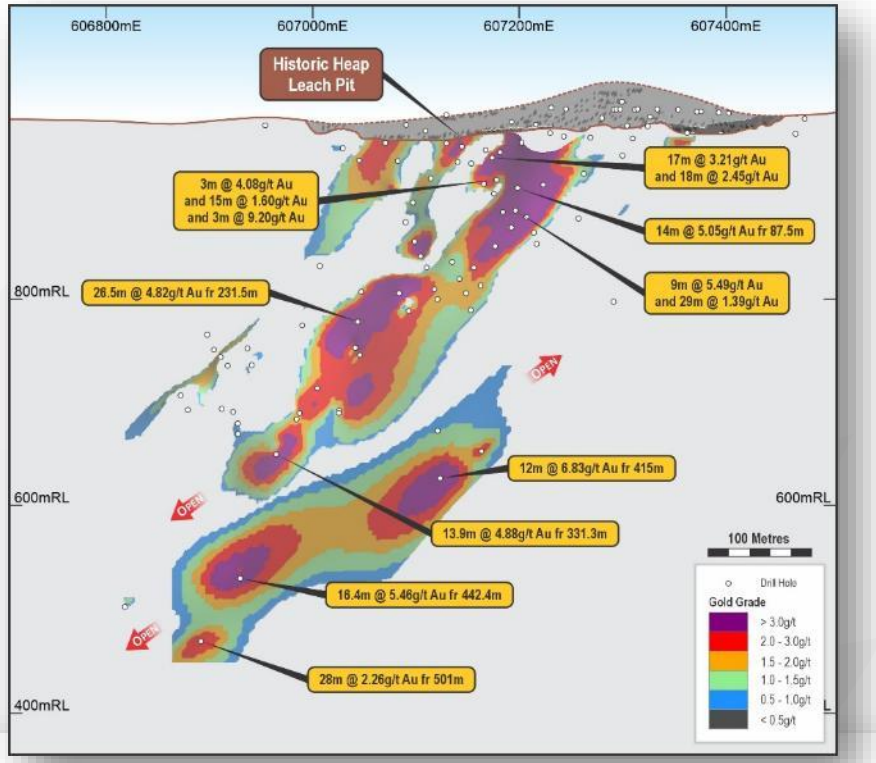
June 2026 Jonction Open Pit JORC 2012 Ore Reserve Estimate[1]

Cut-Off	Classification	Tonnes	Gold Grade	Ounces
0.6g/t fresh	Proven	-	-	-
0.3g/t oxide	Probable	1.9Mt	2.1g/t	128,000
	Total	**1.9Mt**	**2.1g/t**	**128,000**

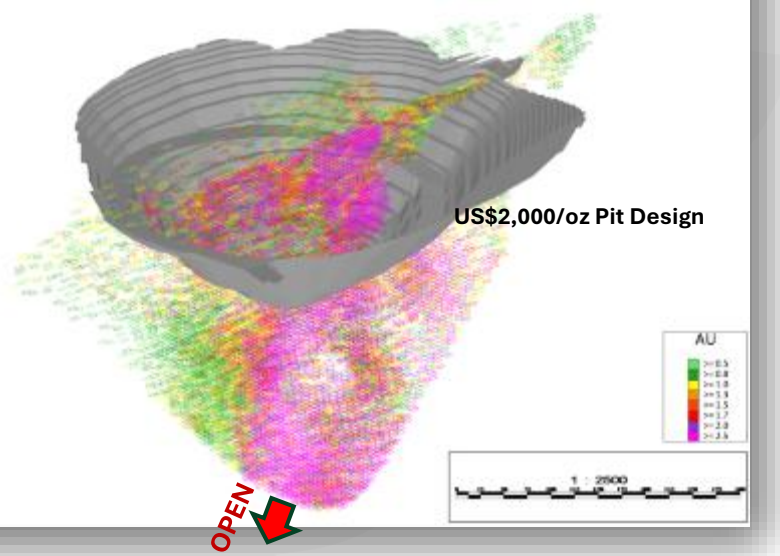
(figures may not add up due to appropriate rounding)

- **LoM open pit schedule of 2.4Mt @ 1.9g/t gold for 147Koz**
- Mine design off smaller pit shell (160m depth)
- 30,000m drilling (29,000m DD / 1,000m RC) on 20-40m spacing
- Underground potential | **continuous high-grade shoot up to 40m width**
- **Potential repetitions of high-grade shoots along strike** to the north and south (i.e. Toilesso)

[1] *Refer ASX announcement dated 18 March 2026*



Jonction Long Section (showing southerly plunging high grade shoot)



US$2,000/oz Pit Design

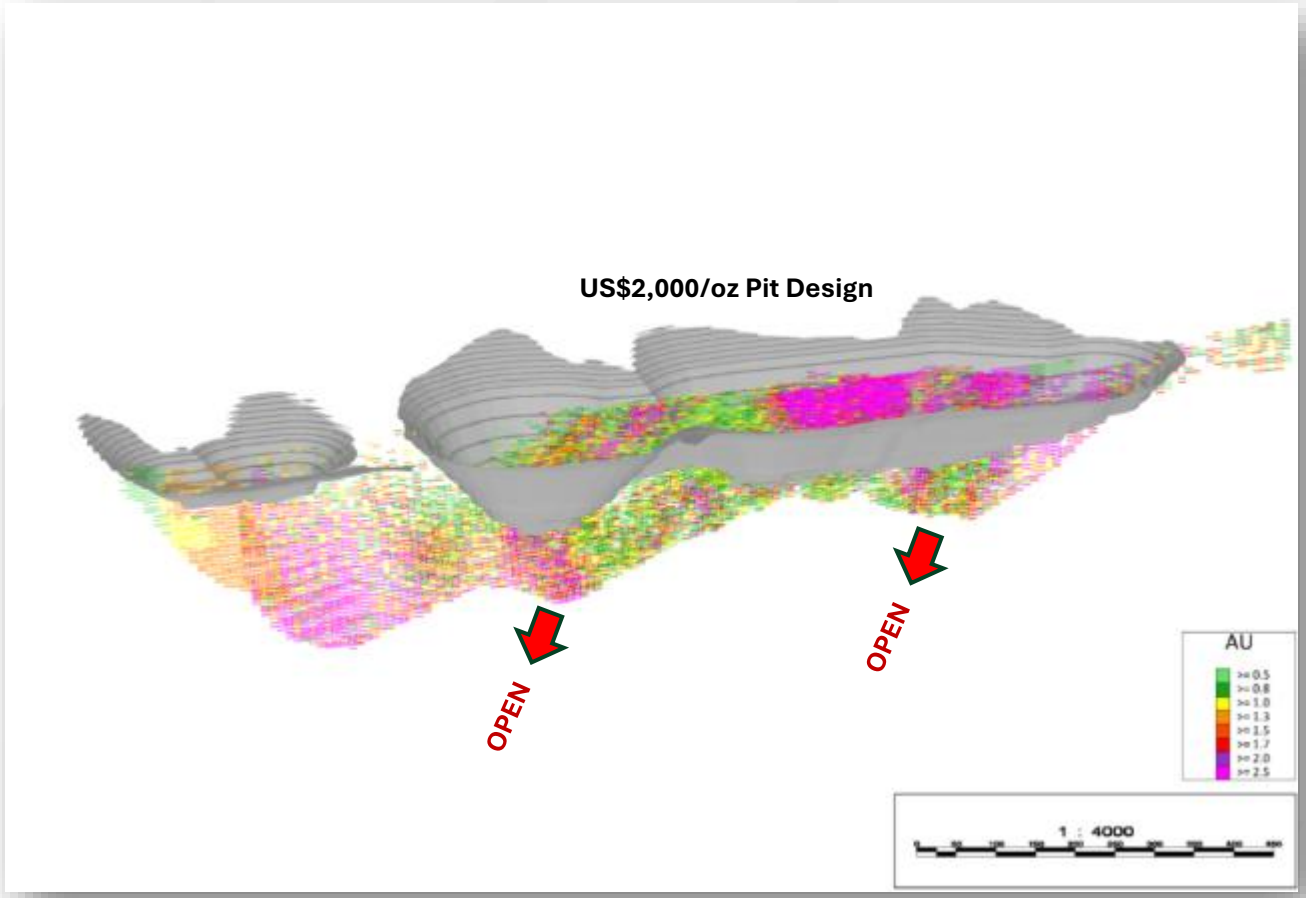
Afema Shear

Anuiri Deposit

March 2026 Anuiri JORC 2012 Mineral Resource Estimate[1]				
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
	Total	**10.2Mt**	**1.8g/t**	**570,000**

(figures may not add up due to appropriate rounding)

- **LoM open pit schedule of 5.5Mt @ 1.8g/t gold for 329Koz**
- Only ~6% Inferred Resources
- 6km ore haulage distance
- +63,000m drilling (52,000m DD / 11,000m RC) on 20-60m spacing
- Several southerly plunging **high-grade shoots up to 35m in width**
- Pit depth only 150m
- **OPEN** in all directions



Anuiri Isometric View (looking east with southerly plunge)

June 2026 Anuiri Open Pit JORC 2012 Ore Reserve Estimate[1]				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces**
0.5g/t fresh	Proven	-	-	-
	Probable	5.0Mt	1.9g/t	309,000
0.3g/t oxide	**Total**	**5.0Mt**	**1.9g/t**	**309,000**

(figures may not add up due to appropriate rounding)

[1] *Refer ASX announcement dated 18 March 2026*

Afema Shear

Asupiri Deposit

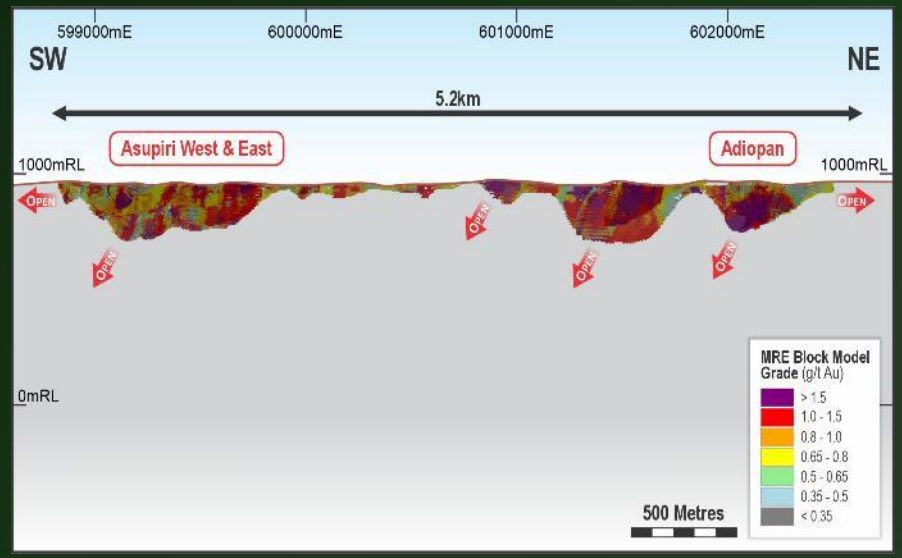
March 2026 Asupiri JORC 2012 Mineral Resource Estimate[1]				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces**
Open Pit 0.5g/t	Indicated	16.5Mt	1.3g/t	660,000
	Inferred	17.4Mt	1.2g/t	650,000
	Total	**33.8Mt**	**1.2g/t**	**1,320,000**

(figures may not add up due to appropriate rounding)

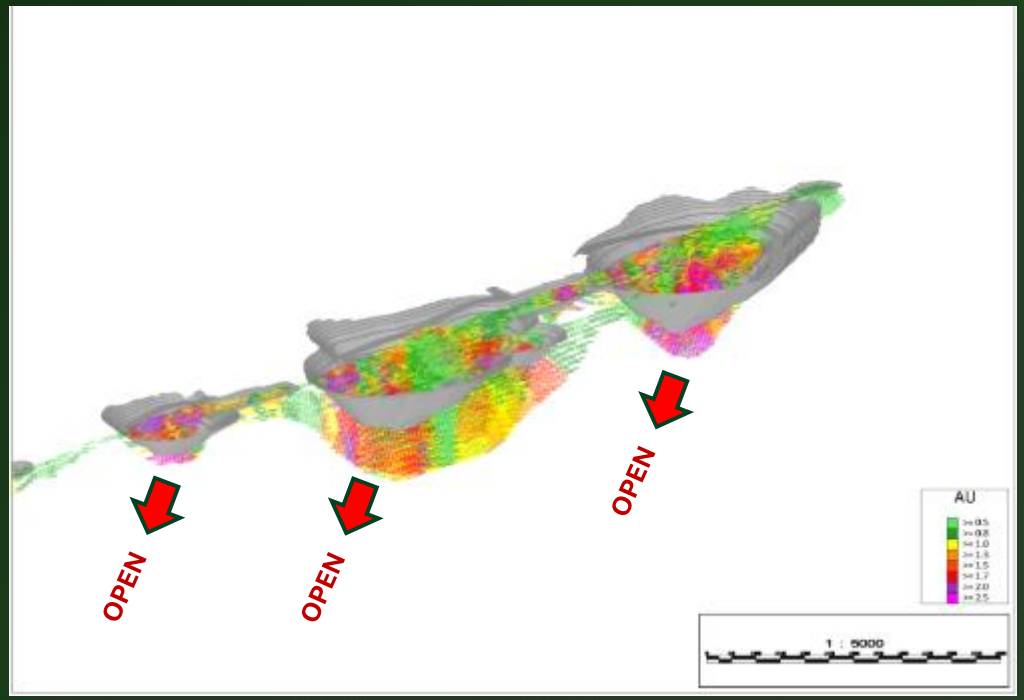
- **LoM open pit schedule of 15.7Mt @ 1.3 g/t gold for 625Koz**
- Strip ratio 5.4:1
- +68,000m drilling (39,000m DD / 29,000m RC) generally on 20-40m spacing
- **Maximum pit depth 155m**
- **5.2kms of strike with significant areas undrilled beneath 50-100m**
- Two parallel trends in the south:
  - **Asupiri West** (2km strike, similar stratigraphic position to Jonction and OPEN)
  - **Asupiri East** (5.7kms strike)
- **OPEN** in all directions. Northen most drilling **at Adiopan returned best results.**

June 2026 Asupiri Open Pit JORC 2012 Ore Reserve Estimate[1]				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces**
0.5g/t fresh	Proven	-	-	-
0.3g/t oxide	Probable	12.5Mt	1.3g/t	513,000
	Total	**12.5Mt**	**1.3g/t**	**513,000**

[1] *Refer ASX announcement dated 18 March 2026*



Asupiri Long Section (Block Model) - looking northwest

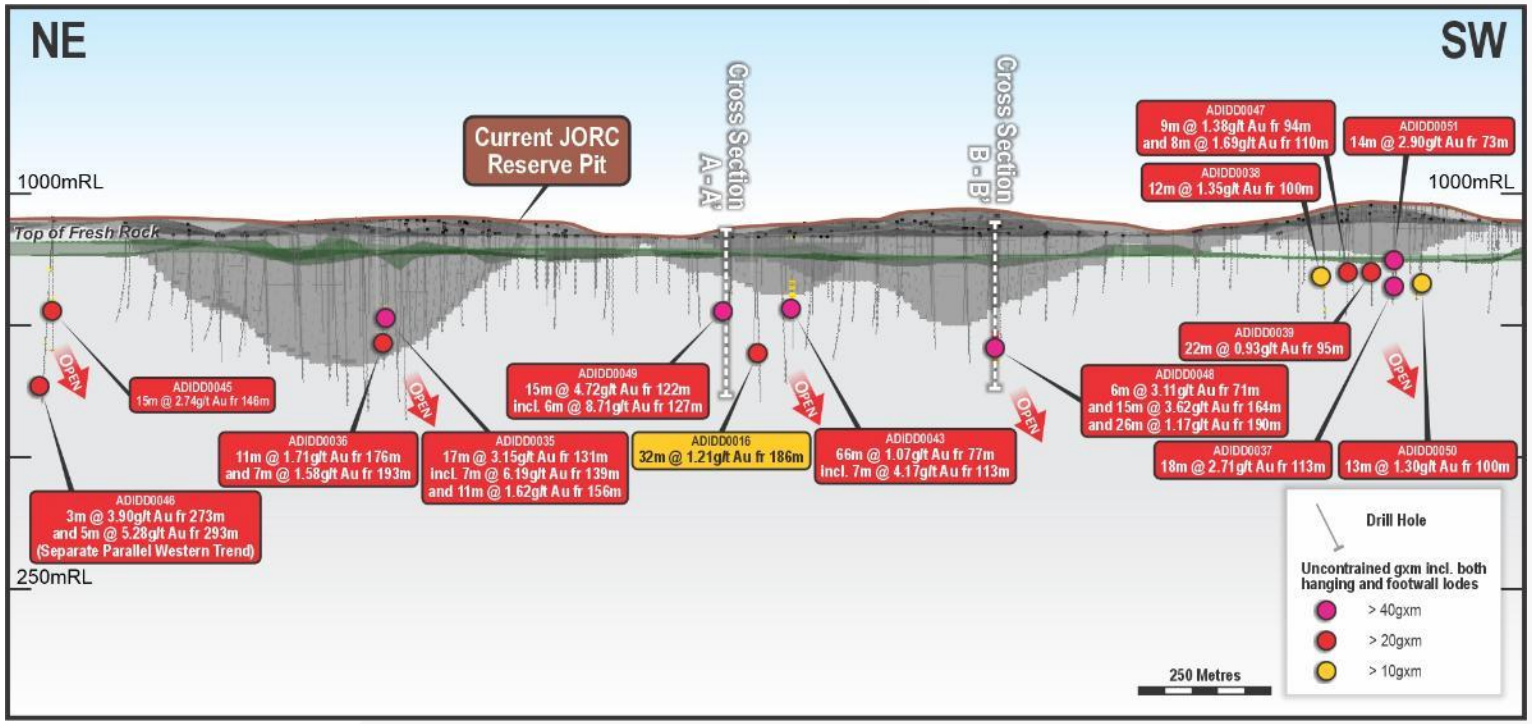


Asupiri Isometric View (Block Model) - looking northwest

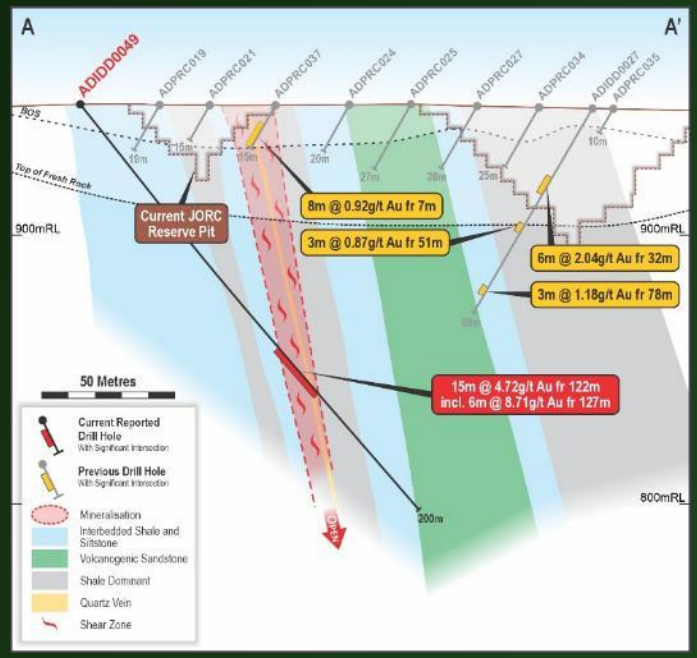
Afema Shear

Asupiri-Adiopan Continues to Grow

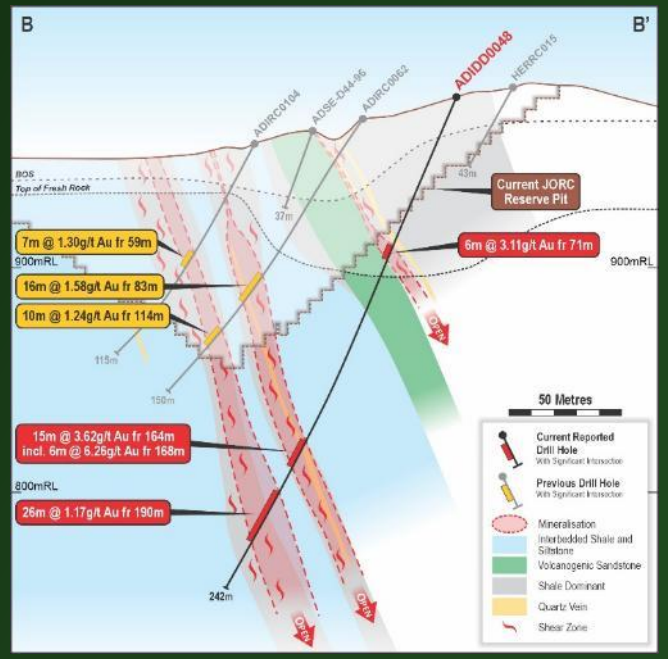
- Recent resource extensions of shallow high-grade zones of mineralisation[1]:
  - **15m @ 4.72g/t gold from 122m, including 6m @ 8.71g/t gold from 127m**
  - **15m @ 3.62g/t gold from 164m, including 6m @ 6.26g/t gold from 168m**
  - **66m @ 1.07g/t gold from 77m, including 7m @ 4.17g/t gold from 113m**
  - **18m @ 2.71g/t gold from 113m, including 4m @ 9.37g/t gold from 114m**
- **OPEN** in all directions with **higher grades** at Adiopan



Adiopan Long Section (looking southeast) with Recent Extensions



Adiopan Cross Section (looking northeast) with Extensions



Adiopan Cross Section (looking northeast) with Extensions

[1] *Refer ASX announcement dated 10 August 2026*

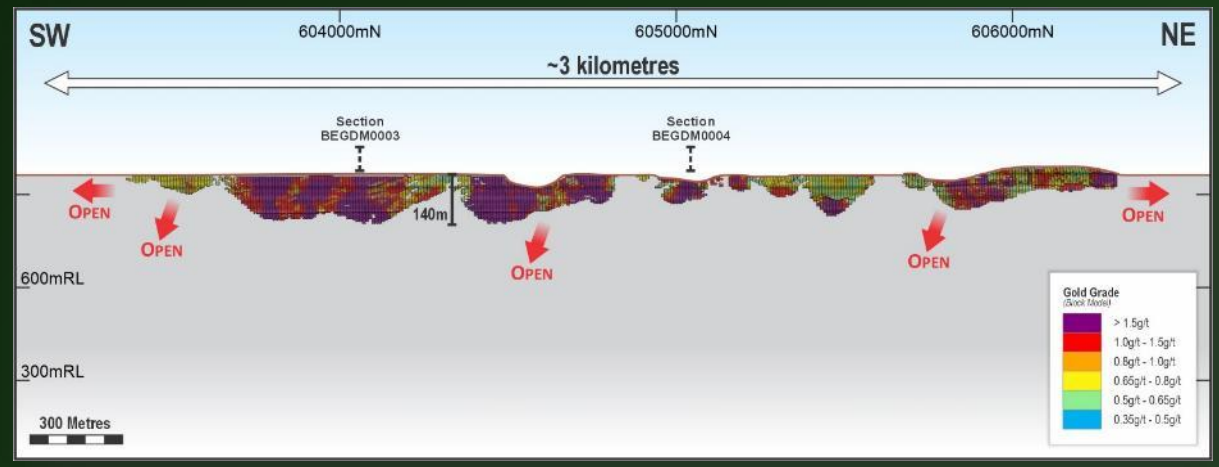
Afema Shear

Begnopan Deposit

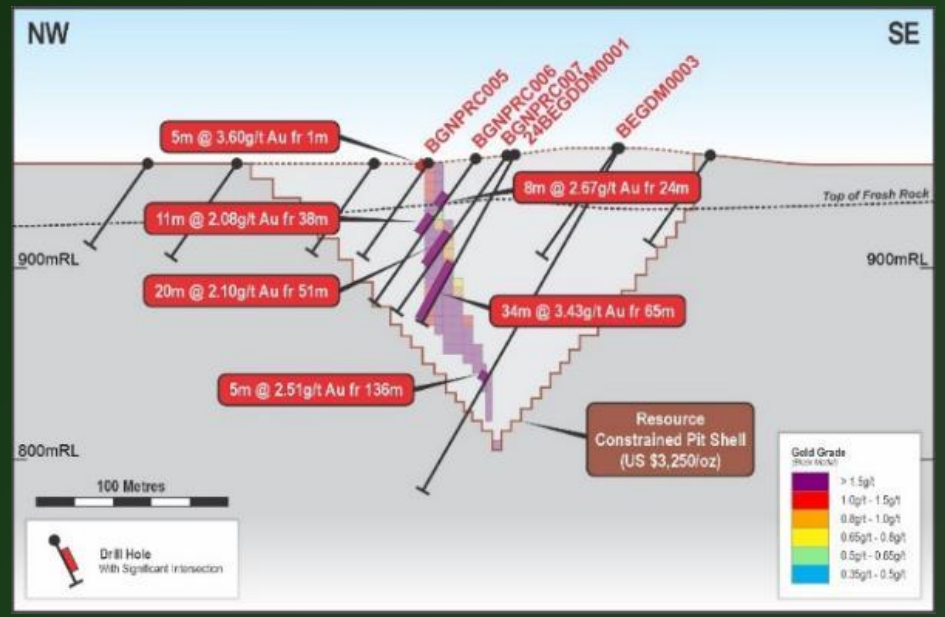
October 2025 Begnopan JORC 2012 Mineral Resource Estimate[1]				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces**
Open Pit 0.5g/t	Indicated	1.5Mt	1.6g/t	80,000
	Inferred	3.7Mt	1.5g/t	180,000
	Total	**5.1Mt**	**1.5g/t**	**260,000**

(figures may not add up due to appropriate rounding)

- **LoM open pit schedule of 1.8Mt @ 1.6g/t gold for 93Koz**
- 500m of pit truncated to avoid partial relocation of Aboulie village (~70Koz)
- Along strike from Asupiri on the Asupiri East-Adiopan structure
- Limited drilling between Adiopan and Begnopan for 2-3kms
- 2.4kms drilled strike with ~24,000m drilling (12,000m DD / 12,000m RC)
- **Pit limited by drilling at depth | maximum depth 100m**
- **OPEN** in all directions



Begnopan Long Section (Block Model) - looking northwest



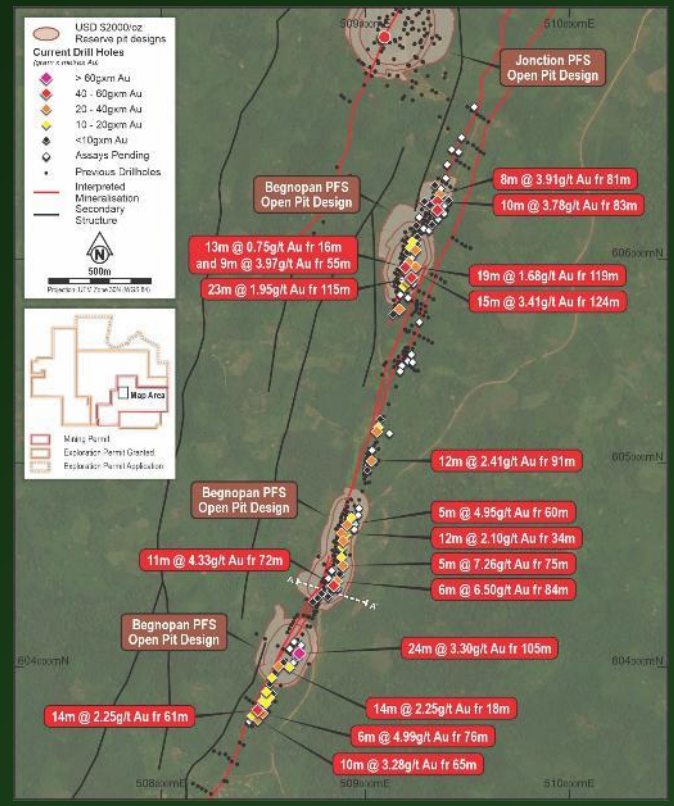
Begnopan Cross Sections (Block Model) - looking northeast

[1] *Refer ASX announcement dated 30 October 2025*

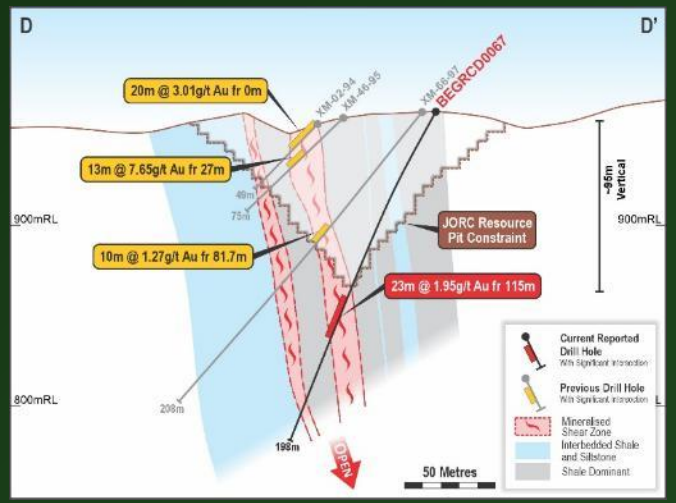
Afema Shear

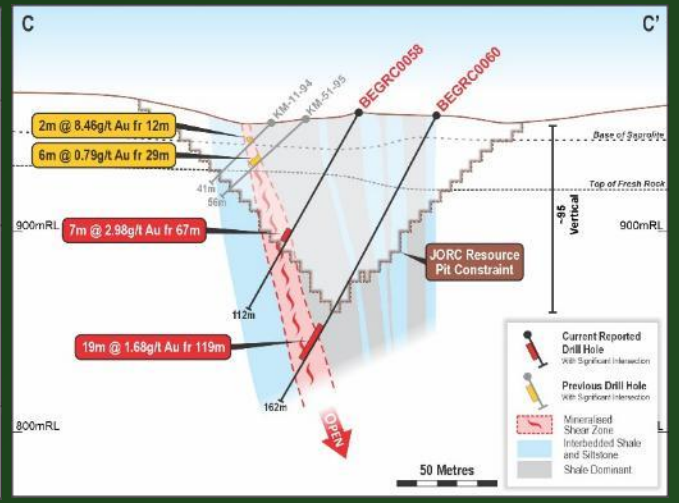
Begnopan Deposit Growth

- Recent drilling confirms both depth and strike extensions of high-grade zones of mineralisation[1]:
  - **11m @ 4.33/t gold from 72m, incl. 4m @ 10.50g/t gold from 78m**
  - **15m @ 3.41g/t gold from 124m**
  - **23m @ 1.95g/t gold from 115m**
  - **10m @ 3.78g/t gold from 83m**
  - **6m @ 6.50g/t gold from 84m**
  - **8m @ 3.91g/t gold from 81m**
  - **8m @ 2.46g/t gold from 91m**
  - **19m @ 1.68g/t gold from 119m**
- Still relatively **shallow** drilling with mineralisation remaining **OPEN**
- Further **results pending** (13,000m additional drilling completed)



Begnopan Drill Plan - recent extensional drilling





Begnopan Extensions - looking northeast

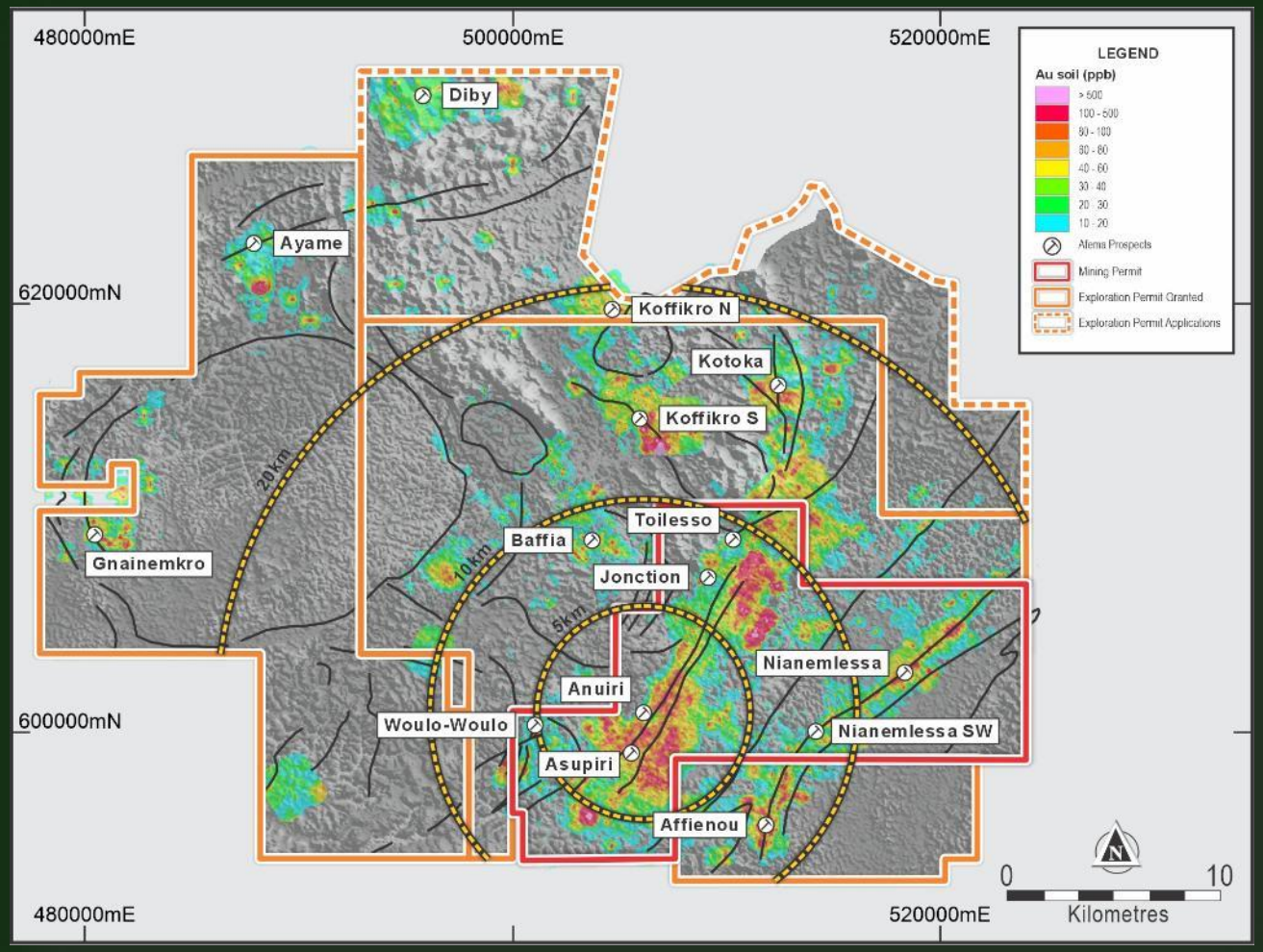
[1] *Refer ASX announcement dated 16 September 2026*

The Right Address

Target Rich Environment

- 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

"Hallmarks of another major West African project with gold camp scale potential similar to other major Ghanian gold camps"



Milestones and Objectives | Development & Resource Growth

Strong Economics and Profile

US$2.7B Post-tax $NPV_{5\%}$ at US$4,000/oz

Development capital cost of US$412M

215Kozpa production years 1-7

4.65Moz

JORC Mineral Resource Estimate

Growth of +2Moz in 18 months

Discovery cost of <US$10/oz

>A$47M

Well-funded with A$47.4M cash in addition to A$130M Equity Raise

Resource Growth

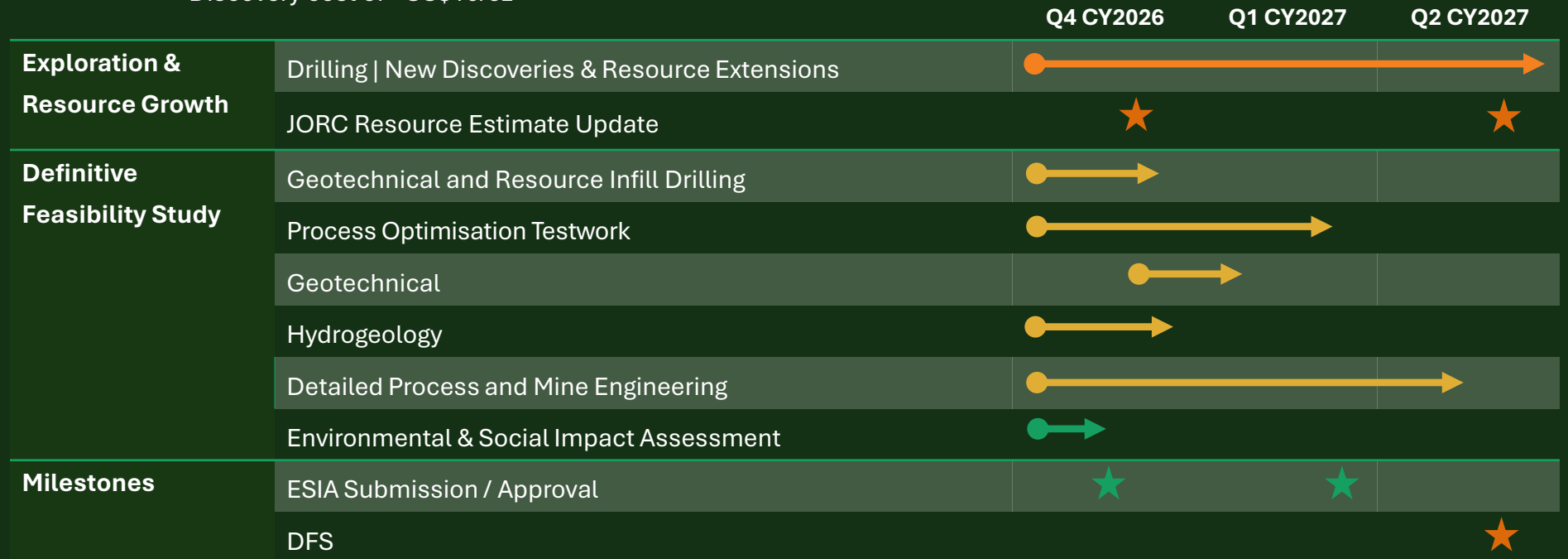
MRE update end CY26

Tier One

Mining jurisdiction of West Africa

Location advantage

Management track record



Appendices

ASX: TCG

TURACOGOLD.COM.AU

THIS PRESENTATION HAS BEEN APPROVED FOR RELEASE TO THE ASX BY THE BOARD OF TURACO GOLD LTD

Board | Proven Successful Track Record

Justin Tremain

Managing Director

- 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

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

Jessica Volich

Non-Exec Director

- ESG and sustainability executive with +25 yrs experience across the mining, energy and infrastructure sectors
- Previously led enterprise-wide sustainability transformation at Perseus Mining, South32 and BHP
- Currently provides global ESG advisory services to Resource Capital Funds and Gold Fields

Brett Gossage

Non-Exec Director

- Geologist with +35 yrs experience specialising in resource and reserve estimation
- Extensive experience leading technical due diligence, resource evaluation, and technical and financial advisory assignments for mining projects globally, significant operational and advisory experience across West Africa

Management & Project Team | Strong West African Experience

Ben Larkin

Chief Financial Officer & Co Secretary

- Accountant
- +15 yrs experience as a corporate & finance professional
- Previously CFO & Co Sec at Medallion Metals Ltd, Carnaby Resources Ltd and finance executive at formerly ASX-Listed Beadell Resources Ltd.

Warren King

Project Development Director

- Mechanical engineer +20 yrs experience in the mining industry
- Specialist in the engineering, design, procurement and construction of mineral processing plants, power plants and mine infrastructure
- Broad project experience across Africa, including large-scale gold processing developments

Elliot Grant

Chief Geologist

- 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

Rob Seed

Chief Operating Officer

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

Stuart Cruickshanks

Study Manager

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

Yves Enokou

Country Manager

- Financial administrator, Masters Finance (East London)
- 15 years' experience overseeing Resolute Mining and Turaco's Cote d'Ivoire operations

Daouda Zombo

Exploration Manager

- Geologist (Ivorian)
- +15yrs experience in West Africa
- Previously Endeavour Mining, Teranga Gold Corporation and Gryphon Minerals Ltd

Local Employment and Training

250+
CURRENT TOTAL WORKFORCE

+800
CONSTRUCTION WORKFORCE

99%
IVORIAN NATIONALS

97%
PERMANENT WORKFORCE IVORIAN

~75%
FROM LOCAL COMMUNITIES

Key Risks

In this risks section, Company refers to Turaco Gold Limited and includes its subsidiaries where the context permits.

The Company considers that the following list, which is not exhaustive, represents some of the key risk factors relevant to the Company's projects and an investment in the Company.

Operating Risk
There are significant risks in developing a mine and there is no guarantee that the Company will be able to achieve economic production from any of the exploration and mining permits in which the Company has an interest (Permits). In addition, the operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of Afema Gold Project (Project). Unless and until the Company is able to realise value from the Project, it is likely to incur ongoing operating losses.

Future Capital Risk
The Company is currently loss making and will not generate any operating revenue from the Project unless and until it successfully develops and commences commercial operations at the Project. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Equity Raising should be adequate to fund its business development activities, exploration program and other Company objectives for the next 12 months. However, the Company will require additional funding in the future in order to fund its business development activities, exploration program and other Company objectives. There is no guarantee that the Company can obtain such additional funding, or obtain funding on terms acceptable to the Company or its Shareholders.

Completion of Equity Raising
There can be no certainty that the Equity Raising, including the proposed SPP, will be completed, as they are each subject to normal commercial risks. If closing of the Equity Raising and/or SPP does not take place as contemplated, the Company could suffer adverse consequences, including the loss of investor confidence, and could materially adversely affect the Company's business, cash flow, financial condition and results.

Third Party Agreement Risk
The Company is a party to various third-party agreements. These agreements include those between its subsidiaries and Sodim Ltd (Sodim) to acquire Sodim's 20% interest in Taurus Gold Afema Holdings Ltd (which holds the Afema Mining Permit through its subsidiary) and any beneficial interest Sodim holds in the shares of Turaco Sud Exploration Nominees Ltd, which holds 20% of and Turaco Sud Exploration Holdings Ltd, (which holds the Afema Exploration Permits through its subsidiary). The ability of the Company to achieve its objectives will depend on the performance by other parties to contracts which the Company has or may enter into in the future. If a party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will ultimately be granted on appropriate terms.

Completion of the Acquisition
Completion of the Acquisition as contemplated is dependent upon receiving Shareholder approval at a general meeting of Shareholders for the Company to issue the Consideration Securities. Should such Shareholder approval not be received, the Company will not be able to complete the Acquisition on the terms contemplated in this presentation. The Afema Option will terminate if Shareholder approval is not obtained within the three month option period, in which case the US$3M Afema Option fee paid by the Company will not be refunded. If the Acquisition completes, the Company will also be required to make contingent cash payments to Sodim on growth in the JORC Mineral Resource (US$3/oz on JORC Resource exceeding 5Moz within the current mining permit and US$5/oz on JORC Resource defined within the exploration permits to June 2034), which may require the Company to obtain additional funding.

Key Risks (cont'd)

Exploration and Development Risk
Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and operating mining and processing facilities at a particular site. Few properties that are explored are ultimately developed into producing mines, and there is no assurance that commercial quantities of ore will be discovered on Company's Project. There is also no assurance that, even if commercial quantities of ore are discovered, a mineral property will be brought into commercial production, or if brought into production, that it will be profitable.

Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgement based on knowledge, mining experience, analysis of drilling results and industry best practices. The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, local communities, changing government regulations and many other factors beyond the control of the Company.

New Projects and Potential Acquisitions
The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of additional permits, and/or direct equity participation. The acquisition of additional projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

Resource & Reserve Estimation Risk
Mineral Resource and Ore Reserve Estimates have been reported for the Project. These estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of Mineral Resources and Ore Reserves that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change. In addition, by their very nature, Mineral Resource and Ore Reserve Estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code to reduce the estimation risk, there is no assurance that this approach will alter the risk.

As further information becomes available through additional fieldwork and analysis, Mineral Resource and Ore Reserve Estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company. Whilst the Company intends to undertake exploration activities with the aim of expanding and improving the classification of the existing Mineral Resource, no assurances can be given that this will be successfully achieved. Even if this is achieved, no assurance can be provided that a Mineral Resource or Ore Reserve will be economically extracted.

Key Risks (cont'd)

Metallurgy
Metal and/or mineral recoveries are dependent upon the metallurgical process, and by their nature contain elements of significant risk such as:
(i) identifying a metallurgical process through test work to produce gold doré and/or concentrate;
(ii) developing an economic process route to produce gold doré and/or concentrate; and
(iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the Project.

Environmental Risk
The Company's activities are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable environmental laws and regulations may result in civil, administrative or criminal fines, penalties, or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures.

Grant, Tenure and Forfeiture of Licences
The Company's Project is subject to the Cote d'Ivoire mining code, pursuant to which mining and exploration permits are subject to periodic renewal. The renewal of the term of a granted permit is also subject to the discretion of the relevant Minister. There is no guarantee that current or future permits or applications for permits will be renewed or approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the permits comprising the Project. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Prior to any development on any of its properties, subsidiaries of the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company and its subsidiaries will hold all licences/permits necessary to develop or continue operating at any particular property.

Third Party Tenure Risks
The Company may be required, in respect of exploration or mining activities on the Permits, to recognise the rights of, obtain the consent of, and/or pay compensation to the holders of third-party interests which overlay areas within the Permits, including agricultural interests.

The Company may be required to negotiate access arrangements and pay compensation to landowners, local authorities, traditional land users and others who may have an interest in the area covered by a licence/permit. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company's operations. If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company.

Competition risk
The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Key Risks (cont'd)

Third Party Contractor Risk
The Company is unable to predict the risk of insolvency or managerial failure by any of the third-party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

Reliance on Key Personnel
The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

Occupational Health and Safety
Occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to operate in the resources industry. While the Company has a strong commitment to achieving a safe performance on site, a serious site safety incident could impact upon the reputation and financial outcomes for the Company. Additionally, laws and regulations as well as the requirements of stakeholders may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs. Industrial accidents may occur in relation to the performance of the Company's activities. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

Weather and Climate Change
Climate change related factors or hazardous weather conditions (including excessive rain, flooding and fires) over short or prolonged periods may affect the ability of the Company to conduct its operations and execute business plans.

Force Majeure
The Company may be adversely affected by risks outside the control of the Company including war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics, or quarantine restrictions.

Unforeseen Expenditure Risk
The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

Economic Risk
Changes in the general economic climate in which the Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic include, but are not limited to:

(i) general economic conditions;
(ii) changes in Government policies, taxation and other laws;
(iii) the strength of the equity and share markets in Australia and throughout the world;
(iv) movement in, or outlook on, gold price, exchange rates, interest rates and inflation rates;
(v) industrial disputes in Cote d'Ivoire;
(vi) changes in investor sentiment toward particular market sectors;
(vii) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
(viii) natural disasters, social upheaval or war.

Key Risks (cont'd)

Dilution
In certain circumstances, the Directors may issue equity securities without any vote or action by shareholders. If the Company were to issue any equity securities the percentage ownership of Shareholders may be reduced and diluted. Performance rights and options, if exercised, will also dilute the shareholding of existing shareholders.

Government and Legal Risk
Changes in government, mining codes and associated mining law, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's ownership rights, participation in Project profits, capacity to explore, develop and mine. Changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company. The Company cannot be certain that all permits, licences and approvals which it may require for its future operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on the Project. The Company understands the Mining Code of the State of Cote d'Ivoire is presently under review, the outcomes of which are not certain as at the date of this document.

Legal Proceedings
Legal proceedings may arise from time to time in the course of the business of the Company. However, the Company is exposed to possible litigation risks including tenure disputes, environmental claims, occupational health and safety claims and employee claims. Legal proceedings brought by third parties including but not limited to customers, business partners, regulators or employees could negatively impact the business in the case where the impact of such litigation is greater than or outside the scope of the Company's insurance. As at the date of this presentation, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

Minerals and Currency Price Volatility Risk
If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of gold fluctuates and is affected by numerous factors beyond the control of the Company. Furthermore, revenue may be denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in various currencies (including but not limited to currencies of the United States, Australia, Cote d'Ivoire and Europe), exposing the Company to the fluctuations and volatility of the rate of exchange rates as determined in international markets.

Speculative Investment
The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities. The Securities to be issued carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities. Potential investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities.

Key Risks (cont'd)

Development and Funding Risk

The PFS estimates development capital for the Project of US$410M (including contingency), together with US$32M of mining costs prior to the commencement of production. The Company will require substantial additional funding, beyond the proceeds of the Equity Raising and its existing cash, to make a final investment decision on and develop the Project. The Company intends to fund development through a combination of debt and equity financing and may consider other funding arrangements. There is no assurance that such funding will be available when required, on acceptable terms or at all. Any debt financing is likely to involve security over the Company's assets, restrictive covenants and hedging requirements, and any additional equity financing may be dilutive to Shareholders. Failure to obtain sufficient funding may result in the delay or indefinite postponement of the development of the Project.

The development of the Project is also subject to the completion of a definitive feasibility study, the receipt of all necessary approvals (including approval of the ESIA), a final investment decision by the Board and the successful construction and commissioning of the Project. Capital and operating costs, construction timetables and production outcomes may differ materially from those estimated in the PFS as a result of, among other things, cost inflation, contractor performance, supply chain disruptions, delays in obtaining approvals or land access and unforeseen technical difficulties. Any such delays or cost overruns could have a material adverse effect on the Company's financial position and prospects.

Sovereign Risk

The Project is located in Cote d'Ivoire and the Company is subject to the risks associated with operating in a foreign jurisdiction. These risks include, but are not limited to, economic, social or political instability or change, civil unrest, hyperinflation, currency instability and exchange controls, and changes of law or government policy affecting foreign ownership, government participation, taxation, royalties, working conditions, rates of exchange, export duties, repatriation of income or capital, mine safety, labour relations, exploration and mining licensing, environmental protection and government control over mineral properties. The Government of Cote d'Ivoire holds an interest in the Project. The Company may also be required by local authorities to invest in community development and social projects. Any of these factors may adversely affect the Company's ability to develop and operate the Project, its interest in the Project and its financial performance. No assurance can be given regarding the future stability of Cote d'Ivoire or any other country in which the Company may have an interest.

Share Market Conditions

The market price of the Company's Shares may fluctuate due to various factors, many of which are outside the control of the Company, including general economic conditions, interest rates, inflation rates, investor sentiment, the demand for and supply of listed securities and movements in the price of gold. The price at which Shares trade on ASX may be above or below the price paid under the Equity Raising and there is no guarantee of an active trading market in the Shares.

Insurance Risk

The Company intends to maintain insurance within ranges of coverage it considers consistent with industry practice having regard to the nature of its activities. However, insurance against all risks associated with mineral exploration and development is not always available or affordable, and the Company may incur losses or liabilities that are not insured or that exceed its insurance coverage, which could have a material adverse effect on the Company.

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

This document may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Brazil

The New Shares have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários or CVM) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This document and any other document relating to an offer of New Shares may not be distributed in Brazil except to "professional investors" (within the meaning of Resolution 160 of the CVM) or otherwise in compliance with Brazilian law.

This document has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil.

The Company's ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

Canada (Alberta, British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of Alberta, British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Cayman Islands

This document may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This document may be distributed, and the New Shares may be offered and sold, in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Appendix One: Feasibility Study Benchmarking Data

Company[1,2]	Project	Location	Study Level	Date	Source Data
Endeavour Mining	Assafou	Côte d'Ivoire	Definitive Feasibility	April 2026	Appendix Two
Resolute Mining	Doropo	Côte d'Ivoire	Definitive Feasibility	December 2025	Appendix Two
Predictive Discovery	Bankan	Guinea	Definitive Feasibility	June 2025	Appendix Two
Perseus Mining	Nyanzaga	Tanzania	Feasibility	April 2025	Appendix Two
Toubani Resources	Kobada	Mali	Definitive Feasibility	March 2025	Appendix Two
Montage Gold	Kone	Côte d'Ivoire	Feasibility	January 2024	Appendix Two
Allied Gold	Kurmuk	Ethiopia	Feasibility	June 2023	Appendix Two
Aurum Resources	Boundiali	Côte d'Ivoire	Pre-Feasibility	June 2026	Appendix Two
Fortuna Mining	Diamba Sud	Senegal	Preliminary Economic Assessment	October 2025	Appendix Two
WIA Gold	Kokoseb	Namibia	Scoping	September 2025	Appendix Two

[1] Benchmarking has been presented in relation to capital and operating costs and key project and financial metrics for a group of African domiciled gold projects which exhibit similar scale, operating environments and development characteristics to the Afema Project. Full benchmarking data sources are included at Appendix Two.
[2] All data shown in this announcement is presented on a 100% basis

Appendix Two: Production & CapEx Benchmarking Sources

Asset	Owner	LOM Average Production (Koz)	Initial CapEx (US$M)	Source
Assafou	Endeavour Mining	257	1,061	https://edv-14806-s3.s3.eu-west-2.amazonaws.com/files/2117/7695/0126/260423_-_NR_-_Assafou_DFS.pdf
Bankan	Predictive Discovery	249	463	https://pdi.live.irmau.com/pdf/9a4bc47b-de0d-4cde-bfe3-d3092b94e627/Platform/ListPage/Bankan-DFS-Confirms-Outstanding-Project-Economics.pdf
Kone	Montage Gold	223	712	https://www.montagegold.com/_resources/reports/2024-01-16_UFS_Kone_Gold_Project.pdf?v=061102?v=1714397117?v=0.947?v=0.370
Kurmuk	Allied Gold	200	499	https://s203.q4cdn.com/846800919/files/doc_downloads/ProjectsTechnicalReports/KurmukMine/DA18199_Allied_Gold_Kurmuk_Gold_Project_NI_43-101_Final.PDF
Nyanzaga	Perseus Mining	183	523	https://perseusmining.com/wp-content/uploads/2025/06/202506-Perseus-NI-43-101-Technical-Report-Nyanzaga_Final.pdf
Doropo	Resolute Mining	169	516	https://www.rml.com.au/wp-content/uploads/2025/12/December-2025-Doropo-DFS-Update.pdf
Kodaba	Toubani Resources	162	216	https://toubaniresources.com/wp-content/uploads/2025/06/Kobadas-Strength-Shown-in-Toubanis-Mali-Agreement.pdf
Kokoseb	WIA Gold	131	475	WIA:ASX Announcement - Robust DFS for Kokoseb and Project Financing Update - 10 Aug 2026
Boundiali	Aurum Resources	139	342	https://wcsecure.weblink.com.au/pdf/AUE/03099004.pdf
Diamba Sud	Fortuna Mining	116	398	https://fortunamining.com/news/fortuna-delivers-robust-feasibility-study-for-the-diamba-sud-gold-project-in-senegal-after-tax-irr-of-60-and-npv5-of-us1-billion-using-us3500-oz/

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