

Interim Financial Report

For the six months ended
30 June 2024
ABN 23 128 042 606



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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2023 and any public announcements made by Turaco Gold Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

DIRECTORS' REPORT

Your directors submit the financial report of Turaco Gold Limited ("Turaco" or the "Company") for the half-year ended 30 June 2024. The directors report as follows:

Directors

The names of directors who held office during or since the end of the half-year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

| | |
|-----------------|------------------------|
| John Fitzgerald | Non-Executive Chairman |
| Justin Tremain | Managing Director |
| Alan Campbell | Non-Executive Director |
| Bruce Mowat | Non-Executive Director |

Results

The loss from continuing operations for the half-year after tax was \$7,188,421 (six months ended 30 June 2023: \$1,944,009). The increase in the loss was due to the completion of the acquisition of the Afema Gold Project during the half year and increased exploration expenditure to advance the Afema Gold Project towards its maiden JORC resource estimate.

Review of operations

With the completion of the acquisition of a controlling interest in the Afema Gold Project in March 2024, Turaco Gold Limited (**ASX | TCG**) ('**Turaco**' or the '**Company**') ramped up field work and completed a significant amount of drilling activity within the granted mining permit making up the central 227km² of the total 1,267km² project area (refer Figure One) over the last six months.

Over 14,000m of diamond and RC drilling was completed across over 80 holes as part of a program and metallurgical test work was advanced across all deposits to deliver a maiden JORC Mineral Resource Estimate for the Afema Project.

Three drill rigs were operating with drilling undertaken along the +25km Afema Shear, primarily at the Jonction, Anuiri, Asupuri and Adiopan deposits, along with the JORC resource definition and step out drilling at the Woulo Woulo deposit.

In addition, the granting of three exploration permits was achieved at the Afema Project to allow exploration drilling to commence immediately within these permits.

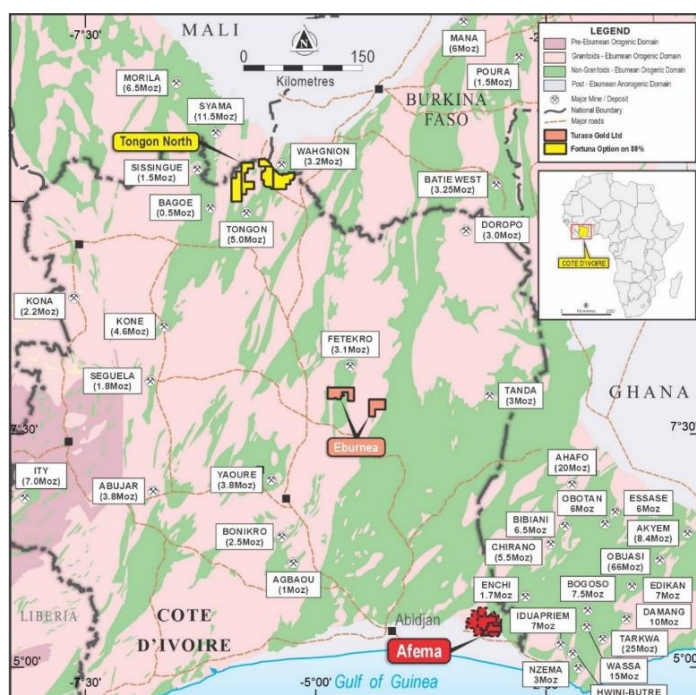


Figure One | Turaco Cote d'Ivoire Project Locations

Afema Gold Project

Maiden JORC Resource Estimate

Subsequent to the end of the half-year, on 27 August 2024 the Company announced a maiden JORC Mineral Resource Estimate ('MRE') for the Afema Project of 2.52Moz gold. The MRE is based on the Woulo Woulo, Jonction and Anuiri deposits and is considered as an 'interim' resource with drilling ongoing. It excludes other mineralisation drilled along the Afema shear including the Asupiri, Brahima, Adiopan and Toileso deposits which will be subject to further drilling and metallurgical testwork.

The interim MRE has been achieved within 5 months of Turaco acquiring its controlling interest in the Afema Project at a total cost of less than US\$7 per attributable ounce.

The Company sees this MRE as an 'interim' resource and an important first step towards its objective of defining a robust multi-million-ounce gold project in southeastern Côte d'Ivoire. It is seen as just the beginning as the Company embarks on an aggressive exploration drilling program testing compelling, high priority targets with limited or no previous drilling. All targets sit within 10km of the initial MRE deposits. Drilling is ongoing at Woulo Woulo, and set to commence at Jonction, with metallurgical testwork continuing on the other deposits.

Turaco expects this ongoing drilling will drive substantial near term Afema MRE growth.

| Afema Project JORC 2012 Mineral Resource Estimate | | | |
|--|--------|------------|------------------|
| Deposit | Tonnes | Gold Grade | Ounces |
| Woulo Woulo (0.5g/t cut-off) | 42.6Mt | 0.9g/t | 1,250,000 |
| Jonction (0.7g/t cut-off) | 10.1Mt | 2.0g/t | 660,000 |
| Anuiri (0.7g/t cut-off) | 11.6Mt | 1.6g/t | 600,000 |
| Total | | | 2,520,000 |

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

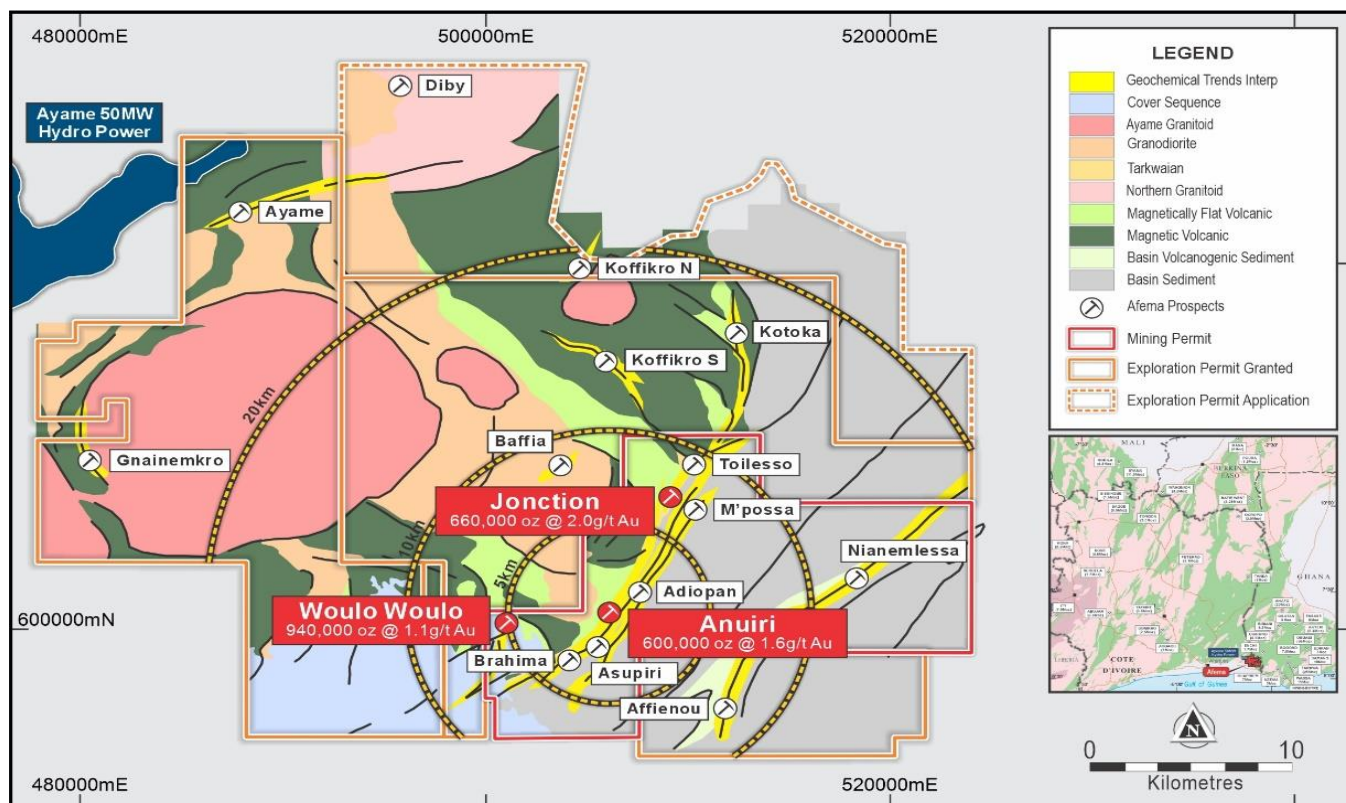


Figure Two | Afema Project Permit Area Geology and Deposit & Prospect Locations

Woulo Woulo

Woulo Woulo is located on a north-northeast trending splay off the main 'Afema Shear' (refer Figure One). The maiden MRE for the Woulo Woulo deposit is 26.2Mt at 1.1g/t gold for 940,000 ounces (at lower cut-off of 0.7g/t) or 42.6Mt at 0.9g/t gold for 1,250,000 ounces (at lower cut-off of 0.5g/t) with 65% 'Indicated':

| Woulo Woulo JORC 2012 Mineral Resource Estimate | | | | |
|---|----------------|---------------|---------------|------------------|
| Cut-Off | Classification | Tonnes | Gold Grade | Ounces |
| 0.5g/t | Indicated | 27.4Mt | 0.9g/t | 800,000 |
| | Inferred | 15.2Mt | 0.9g/t | 450,000 |
| | Total | 42.6Mt | 0.9g/t | 1,250,000 |
| 0.7g/t | Indicated | 17.1Mt | 1.1g/t | 610,000 |
| | Inferred | 9.1Mt | 1.1g/t | 330,000 |
| | Total | 26.2Mt | 1.1g/t | 940,000 |

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

Mineralisation at Woulo Woulo has broad widths with 70% of contained ounces in the top 200m amenable to low strip ratio open pit mining.

Metallurgical testwork achieved 89.4% and 93.9% gold extraction from fresh and oxide mineralisation respectively, with rapid leach kinetics, from conventional cyanide leaching.

Jonction

The Jonction MRE is 10.1Mt at 2.0g/t gold for 660,000 ounces (at lower cut-off of 0.7g/t) with 55% 'Indicated':

| Jonction JORC 2012 Mineral Resource Estimate | | | | |
|--|----------------|---------------|---------------|----------------|
| Cut-Off | Classification | Tonnes | Gold Grade | Ounces |
| 0.5g/t | Indicated | 5.9Mt | 2.0g/t | 390,000 |
| | Inferred | 5.8Mt | 1.6g/t | 310,000 |
| | Total | 11.7Mt | 1.8g/t | 700,000 |
| 0.7g/t | Indicated | 5.2Mt | 2.2g/t | 370,000 |
| | Inferred | 4.9Mt | 1.8g/t | 290,000 |
| | Total | 10.1Mt | 2.0g/t | 660,000 |

Table Three | Jonction JORC Mineral Resource Estimate (figures may not add up due to appropriate rounding)

The Jonction MRE includes a coherent high-grade core of 490,000 ounces at 3.0g/t (at lower cut-off of 1.5g/t).

Metallurgical testwork at Jonction achieved 76.8% and 84.9% total gold extraction from fresh mineralisation through grind, sulphide flotation, ultra fine grinding of a low mass (2.6% and 4.7%) concentrate, oxidative & cyanide leaching. Further work is being undertaken optimising extraction rates.

Anuiri

The Anuiri MRE is 11.6Mt at 1.6g/t gold for 600,000 ounces (at lower cut-off of 0.7g/t) with 55% 'Indicated'

| Anuiri JORC 2012 Mineral Resource Estimate | | | | |
|--|----------------|---------------|---------------|----------------|
| Cut-Off | Classification | Tonnes | Gold Grade | Ounces |
| 0.5g/t | Indicated | 7.2Mt | 1.6g/t | 360,000 |
| | Inferred | 7.1Mt | 1.3g/t | 290,000 |
| | Total | 14.3Mt | 1.4g/t | 650,000 |
| 0.7g/t | Indicated | 5.9Mt | 1.8g/t | 340,000 |
| | Inferred | 5.7Mt | 1.4g/t | 260,000 |
| | Total | 11.6Mt | 1.6g/t | 600,000 |

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

Metallurgical testwork at Anuiri is at an earlier stage to that at Jonction. To date, flotation performance has been similar to that of Jonction with high gold recovery and low mass recovery to concentrate.

Regional Exploration

- Turaco soil geochemical sampling program was completed at the Niamienlessa Southwest prospect located within the granted Afema mining permit returning up to 1.64g/t gold in soils coincident with areas of extensive artisanal mining activity.
- Granting of three highly prospective exploration permit applications covering a combined area of 812km² taking total Afema Gold Project granted position to 1,040km².
- The newly granted exploration permits include numerous, well defined, walk-up drill targets including the southern extension of the Niamienlessa mineralised trend, the northern extension of the prolifically mineralised Afema shear and anomalies such as Baffia, Koffikro and Kotoka. No drilling has taken place historically at these areas. All targets are in close proximity to the drilled deposits within the Afema mining permit forming the basis of the maiden JORC resource estimate.
- Field work has been limited at the Eburnea Project given the Company's focus on the Afema Gold Project. Both the Satama and Bouake North exploration permits are due for renewal and the Company is working with the Department of Mines & Geology to advance these permit renewals. The Company has exceeded expenditure and work program commitments under both permits.

Corporate

Equity Raising

Turaco successfully completed a A\$18 million equity raising at 16 cents which was strongly supported by existing institutional and sophisticated investors and provides Turaco the opportunity to accelerate drilling activities at the Afema Gold Project.

Variation to Sodim Agreement

The Afema Gold Project is held by a local Cote d'Ivoire company Afema Gold SA which is held 100% by a BVI incorporated entity Taurus Gold Afema Holdings Ltd in which Turaco holds a controlling 51% interest with a right to increase to 70%. Following settlement of Turaco's acquisition of this majority interest, Turaco became aware of legacy tax liabilities and creditors within Afema Gold SA which totalled approximately US\$600,000.

Turaco reached an agreement with the minority shareholder of TGAH, Sodim Ltd, for Turaco to settle these legacy liabilities and in return the milestone and deferred payment obligations to Sodim whereby Turaco may increase its interest to 70% are to be reduced by a total of US\$725,000 as below:

| Sodim Payment | Previous | Revised | Change |
|--|----------------------|----------------------|----------------------|
| 12-month deferred payment (March 2025) | US\$380,000 | Nil | (US\$380,000) |
| Milestone payment upon PFS to increase interest to 65% | US\$2,500,000 | US\$2,155,000 | (US\$345,000) |
| Payment to increase interest to 70%, by the earlier of 12 months from PFS, or the making of a Development Decision | US\$3,750,000 | US\$3,750,000 | - |
| | US\$6,630,000 | US\$5,905,000 | (US\$725,000) |

Divestments

Consistent with Turaco's stated intention to rationalise its large exploration position in Cote d'Ivoire to focus on the Afema Gold Project in the southeast and the Eburnea Gold Project in central Cote d'Ivoire it undertook a number of divestments. Funds realised from these divestments provide non-dilutive funding for Afema Gold Project.

Completion of the divestment of Odienne and Ferke to Many Peaks

Turaco entered into a share sale agreement ('Agreement') with ASX-listed Many Peaks Minerals Ltd ('Many Peaks') for the divestment of its 89% interest in the joint venture with Predictive Discovery Ltd ('Predictive') which holds rights, via a joint venture with a local entity, to up to an 85% interest in the Ferke and Odienne Projects in northern Cote d'Ivoire.

Turaco received 5,000,000 fully paid ordinary shares in ASX-listed Many Peaks Minerals Ltd which are subject to a 12-month escrow period.

Divestment of Boundiali to Aurum

Turaco entered into a binding term sheet with Aurum Resources Ltd ('Aurum') for the divestment of the Boundiali exploration permit (PR414) ('Boundiali Permit') in northern Cote d'Ivoire. Consideration payable is, at Turaco's election, \$0.8 million cash or up to A\$1.2 million in Aurum shares. The Boundiali Permit was part of the joint venture between Turaco and Predictive Discovery Ltd ('Predictive'). In accordance with the joint venture agreement, Predictive has provided its consent to the divestment with proceeds to be split proportionate to each party's joint venture interest (Turaco 89% and Predictive 11%).

In addition to the customary conditions, the sale is conditional upon Aurum obtaining a renewal of the Boundiali Permit (or the granting of a replacement permit) and being satisfied that the terms of the renewal (or replacement permit) do not restrict exploration or potential future mining rights, along with required Government approvals. At the end of the half-year Aurum is still progressing the renewal of the permit and satisfaction of these conditions.

Option Agreement with Fortuna Silver Mines over Tongan North

Turaco entered into an option agreement with Fortuna Silver Mines Inc ('Fortuna') over five exploration permits comprising the Tongon North Project in northern Cote d'Ivoire. Fortuna is a leading West African gold producer listed on the TSX and NYSE with a market capitalisation of ~C\$1.2 billion. Fortuna owns the Seguela Gold Mine in Cote d'Ivoire, Yaramoko Gold Mine in Burkina Faso and recently acquired the Diamba Sud Gold Project in Senegal.

Under the Option Agreement, Fortuna is to make an upfront cash payment to Turaco of US\$100,000 (~A\$150,000) for the option ('Option') over an 80% interest in the Tongon North Project (100% in respect to the Nambira permit where Turaco currently holds only 80% interest). In order to exercise the Option, Fortuna must spend a minimum of US\$3.5 million on the Tongon North Project area within 3 years (with minimum annual expenditure of US\$0.5 million). Upon Fortuna exercising the Option, Turaco has the option to either form a joint venture with Fortuna and contribute to maintain a 20% interest or elect to sell its remaining 20% interest to Fortuna for US\$1.5 million cash. Fortuna must spend a minimum of US\$1.25 million on the Tongon North Project area before allowing the Option to lapse.

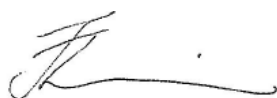
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Turaco held its Annual General Meeting of shareholders on Monday, 27 May 2024. All resolutions were passed with a 99.94% vote in favour of the adoption of the remuneration report.

Auditor's Independence Declaration

Section 307C of the *Corporations Act 2001* requires the auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on the following page and forms part of this directors' report for the half-year ended 30 June 2024.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the *Corporations Act 2001*.



Justin Tremain
Managing Director
Perth, 13 September 2024

Competent Person's Statement

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

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

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

References may have been made in this announcement to certain past ASX announcements, including references regarding exploration results. For full details, refer to the referenced ASX announcement on the said date. The Company confirms that it is not aware of any new information or data that materially affects the information included in these earlier market announcements.

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 2024, 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
13 September 2024

L Di Giallonardo
Partner

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Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 30 June 2024

| | Notes | Consolidated | |
|--|-------|--------------------|--------------------|
| | | Half-year | Half-year |
| | | 30 June 2024 | 30 June 2023 |
| | | \$ | \$ |
| Other income | 2 | 677,151 | 21,900 |
| Employee benefits expense | | (447,558) | (313,018) |
| Depreciation and amortisation expense | | (102,147) | (65,683) |
| Corporate and administration expenses | 3 | (437,946) | (553,220) |
| Exploration expenditure expensed | | (4,357,163) | (1,007,130) |
| Impairment loss | 6 | (298,316) | - |
| Share-based payments | 10 | (2,388,652) | (22,100) |
| Fair value movement on financial assets at FVTPL | | 166,210 | (4,758) |
| (Loss) before income tax benefit | | (7,188,421) | (1,944,009) |
| Income tax expense | | - | - |
| (Loss) from continuing operations | | (7,188,421) | (1,944,009) |
| Gain/(loss) from discontinued operations (net) | 12 | 542,770 | (226,879) |
| Net (loss) after tax | | (6,645,651) | (2,170,888) |

Other comprehensive income

Items that may be reclassified to profit or loss

| | | |
|--|--------------------|--------------------|
| Exchange gain arising on translation of foreign operations | 545,905 | 33,401 |
| Total other comprehensive income | 545,905 | 33,401 |
| Total comprehensive (loss) for the period | (6,099,746) | (2,137,487) |

Loss attributable to:

| | | |
|-------------------------------|--------------------|--------------------|
| Owners of Turaco Gold Limited | (5,339,895) | (2,145,931) |
| Non-controlling interest | (1,305,756) | (24,957) |
| | (6,645,651) | (2,170,888) |

Total comprehensive loss attributable to:

| | | |
|-------------------------------|--------------------|--------------------|
| Owners of Turaco Gold Limited | (4,793,990) | (2,112,530) |
| Non-controlling interest | (1,305,756) | (24,957) |
| | (6,099,746) | (2,137,487) |

Earnings (Loss) per share

| | | |
|---|---------------|---------------|
| Basic & diluted (loss) per share from continuing operations (cents) | (1.12) | (0.44) |
| Basic & diluted earnings per share from discontinued operations (cents) | 0.08 | (0.05) |
| Basic & diluted (loss) per share (cents) | (1.04) | (0.49) |

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

| | Notes | Consolidated | |
|--|-------|-------------------|------------------|
| | | 30 June 2024 | 31 December 2023 |
| | | \$ | \$ |
| Assets | | | |
| Current Assets | | | |
| Cash and cash equivalents | | 18,227,242 | 8,067,005 |
| Other receivables | 4 | 324,609 | 195,220 |
| Total Current Assets | | 18,551,851 | 8,262,225 |
| Non-Current Assets | | | |
| Other assets | 5 | 36,710 | 36,710 |
| Property, plant and equipment | | 294,813 | 113,944 |
| Right-of-use assets | | 8,988 | 26,989 |
| Exploration and evaluation expenditure | 6 | 7,229,988 | 1,135,197 |
| Financial assets at FVTPL | 7 | 1,159,897 | 43,687 |
| Total Non-Current Assets | | 8,730,396 | 1,356,527 |
| Total Assets | | 27,282,247 | 9,618,752 |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and other payables | 8 | 3,066,806 | 680,500 |
| Provisions | | 161,416 | 96,422 |
| Lease liabilities | | 369 | 30,518 |
| Total Current Liabilities | | 3,228,591 | 807,440 |
| Net Assets | | 24,053,656 | 8,811,312 |
| Equity | | | |
| Issued capital | 9 | 97,055,850 | 77,647,479 |
| Reserves | | 6,849,406 | 4,369,782 |
| Accumulated losses | | (78,545,844) | (72,767,408) |
| Shareholders of Turaco Gold Limited | | 25,359,412 | 9,249,853 |
| Non-controlling interest | | (1,305,756) | (438,541) |
| Total Equity | | 24,053,656 | 8,811,312 |

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
For the half-year ended 30 June 2024

| Consolidated | Issued Capital | Share-Based Payment Reserve | Foreign Currency Translation Reserve | Accumulated Losses | Attributable to TCG shareholders | Non- controlling interest | Total Equity |
|---|-------------------|-----------------------------------|---|-----------------------|--|---------------------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 January 2023 | 67,224,769 | 4,934,258 | (13,415) | (67,785,464) | 4,360,148 | (360,460) | 3,999,688 |
| Loss from continuing operations | - | - | - | (1,919,052) | (1,919,052) | (24,957) | (1,944,009) |
| Loss from discontinued operations | - | - | - | (226,879) | (226,879) | - | (226,879) |
| Net loss after tax | - | - | - | (2,145,931) | (2,145,931) | (24,957) | (2,170,888) |
| Exchange differences arising on translation of foreign operations | - | - | 33,401 | - | 33,401 | - | 33,401 |
| Total comprehensive income / (loss) for the year | - | - | 33,401 | (2,145,931) | (2,112,530) | (24,957) | (2,137,487) |
| Shares issued | 3,750,000 | - | - | - | 3,750,000 | - | 3,750,000 |
| Share issue costs | (331,670) | 64,000 | - | - | (267,670) | - | (267,670) |
| Recognition of share-based payment expense | - | 22,100 | - | - | 22,100 | - | 22,100 |
| Balance at 30 June 2023 | 70,643,099 | 5,020,358 | 19,986 | (69,931,395) | 5,752,048 | (385,417) | 5,366,631 |

Consolidated Statement of Changes in Equity
For the half-year ended 30 June 2024

| Consolidated | Issued Capital | Share-Based Payment Reserve | Foreign Currency Translation Reserve | Accumulated Losses | Attributable to TCG shareholders | Non-controlling interest | Total Equity |
|---|-------------------|-----------------------------------|---|-----------------------|--|-----------------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 January 2024 | 77,647,479 | 4,298,800 | 70,982 | (72,767,408) | 9,249,853 | (438,541) | 8,811,312 |
| Loss from continuing operations | - | - | - | (5,882,665) | (5,882,665) | (1,305,756) | (7,188,421) |
| Gain from discontinued operations | - | - | - | 542,770 | 542,770 | - | 542,770 |
| Net loss after tax | - | - | - | (5,339,895) | (5,339,895) | (1,305,756) | (6,645,651) |
| Exchange differences arising on translation of foreign operations | - | - | 545,905 | - | 545,905 | - | 545,905 |
| Total comprehensive loss for the year | - | - | 545,905 | (5,339,895) | (4,793,990) | (1,305,756) | (6,099,746) |
| Shares issued | 20,455,000 | (50,000) | - | - | 20,405,000 | - | 20,405,000 |
| Share issue costs | (1,110,669) | 192,000 | - | - | (918,669) | - | (918,669) |
| Conversion of performance rights | 64,040 | (63,640) | - | - | 400 | - | 400 |
| Recognition of share-based payment expense | - | 2,188,652 | - | - | 2,188,652 | - | 2,188,652 |
| Lapse of Predictive Discovery performance rights | - | (87,547) | - | - | (87,547) | - | (87,547) |
| Disposal of subsidiaries | - | - | (245,746) | (438,541) | (684,287) | 438,541 | (245,746) |
| Balance at 30 June 2024 | 97,055,850 | 6,478,265 | 371,141 | (78,545,844) | 25,359,412 | (1,305,756) | 24,053,656 |

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

| | | Consolidated | |
|---|------|---------------------------------|---------------------------------|
| | Note | Half-year 30 June 2024 \$ | Half-year 30 June 2023 \$ |
| Cash flows from operating activities | | | |
| Interest received | | 53,565 | 39,075 |
| Payments to suppliers and employees | | (1,104,278) | (598,841) |
| Payments for exploration and evaluation expenditure | | (3,341,959) | (2,273,126) |
| Payments for due diligence expenses | | - | (238,135) |
| Lease interest payment | | (3,136) | (4,459) |
| Net cash used in operating activities | | (4,395,808) | (3,075,486) |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | | (16,689) | - |
| Payment for shareholdings in subsidiary company | 11 | (2,307,692) | - |
| Payment for exploration and evaluation expenditure | | (114,610) | - |
| Option fee received | | 151,625 | - |
| Payment of debt on behalf of vendor | | (271,341) | - |
| Net cash used in investing activities | | (2,558,707) | - |
| Cash flows from financing activities | | | |
| Proceeds from share issue | | 18,080,430 | 3,750,000 |
| Payment of share issue costs | | (944,143) | (267,710) |
| Lease payment (principal element) | | (30,149) | (17,968) |
| Net cash from financing activities | | 17,106,138 | 3,464,322 |
| Net increase in cash held | | 10,151,623 | 388,836 |
| Cash and cash equivalents at the beginning of the period | | 8,067,005 | 3,850,917 |
| Effects of exchange rate fluctuations on cash held | | 8,614 | 29,572 |
| Cash and cash equivalents at the end of the period | | 18,227,242 | 4,269,325 |

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

Statement of compliance

The interim financial report is a general-purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This consolidated interim report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 31 December 2023 and any public announcements made by Turaco Gold Limited during the half-year and up to the date of this report in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

Basis of preparation

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Going Concern

The interim financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

Significant accounting judgments and key estimates

The preparation of interim financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Company's financial report for the year ended 31 December 2023.

New or amended Accounting Standards and Interpretations adopted

The accounting policies adopted in the preparation of the interim financial report are consistent with those disclosed in the previous financial year and corresponding interim reporting period, unless otherwise stated.

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the half year ended 30 June 2024 and not expected to have any significant impact for the full financial year ending 31 December 2023. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTE 2: OTHER INCOME

| | Consolidated | |
|------------------------------------|-----------------|-----------------|
| | 30 June 2024 | 30 June 2023 |
| | \$ | \$ |
| Interest income | 53,564 | 16,172 |
| Rental income | - | 5,728 |
| Option fee ⁽ⁱ⁾ | 151,625 | - |
| Disposal of permit ⁽ⁱⁱ⁾ | 471,962 | - |
| | 677,151 | 21,900 |

- i. Option fee of US\$100,000 received from an option agreement signed with Fortuna Silver Miners Inc over the Tongon North project divestment.
- ii. Turaco disposed of its 35% interest in the Boundiali North permit (PR808) to Plusor Global Pty Ltd in return for 3,500m of diamond drilling.

NOTE 3: EXPENSES

| | Consolidated | |
|--|-----------------|-----------------|
| | 30 June 2024 | 30 June 2023 |
| | \$ | \$ |
| The loss for the half-year includes the following specific expenses: | | |
| Corporate and administrative expenses | 298,189 | 461,059 |
| Occupancy expenses | 598 | 25,534 |
| Travel expenses | 145,355 | 68,777 |
| Foreign exchange (gain) | (6,196) | (2,150) |
| | 437,946 | 553,220 |

NOTE 4: OTHER RECEIVABLES

| | Consolidated | |
|--------------------------|-----------------|---------------------|
| | 30 June 2024 | 31 December 2023 |
| | \$ | \$ |
| Current | | |
| Other receivables | 97,671 | 68,890 |
| Prepayments and advances | 63,564 | 126,330 |
| Deposit paid | 163,374 | - |
| | 324,609 | 195,220 |

NOTE 5: OTHER ASSETS

| | Consolidated | |
|---------------------------------|-----------------|---------------------|
| | 30 June 2024 | 31 December 2023 |
| | \$ | \$ |
| Non-Current | | |
| Security deposit ⁽¹⁾ | 20,000 | 20,000 |
| Rental deposits ⁽²⁾ | 16,710 | 16,710 |
| | 36,710 | 36,710 |

(1) Security deposit held with bank for a corporate credit card facility.

(2) Security deposit held with various third parties over the rental of office premises and virtual office services.

NOTE 6: EXPLORATION AND EVALUATION EXPENDITURE

| | Consolidated | |
|---|------------------|---------------------|
| | 30 June 2024 | 31 December 2023 |
| | \$ | \$ |
| Costs carried forward in respect of areas of interest in the following phases: | | |
| Exploration and evaluation phase – at cost | 7,229,988 | 1,135,197 |
| <i>Movement for the period</i> | | |
| Balance at beginning of period | 1,135,197 | 1,093,388 |
| Acquisition cost incurred – Afema (note 10) | 6,355,250 | - |
| Other acquisition cost | 140,307 | 37,300 |
| Impairment loss | (298,316) | - |
| Reversal of share-based payment expense for unvested performance shares relating to acquisition | (87,547) | - |
| Foreign exchange movement | (14,903) | 4,509 |
| Total deferred exploration and evaluation expenditure | 7,229,988 | 1,135,197 |

The recoupment of the remaining acquisition costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on the successful development and commercial exploitation or sale of the respective areas.

NOTE 7: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | Consolidated | |
|----------------------------------|------------------|---------------------|
| | 30 June 2024 | 31 December 2023 |
| | \$ | \$ |
| Listed equity securities: | | |
| Beginning of period | 43,687 | 37,929 |
| Acquisitions | 950,000 | - |
| Fair value movement | 173,070 | 4,195 |
| FX movement | (6,860) | 1,563 |
| | 1,159,897 | 43,687 |

These financial assets are measured at level 1 fair value, being the quoted prices (unadjusted) in active markets for identical assets and liabilities.

NOTE 8: TRADE AND OTHER PAYABLES

| | Consolidated | |
|-----------------------|------------------|---------------------|
| | 30 June 2024 | 31 December 2023 |
| | \$ | \$ |
| Trade payables | 1,477,174 | 573,039 |
| Accruals ¹ | 1,262,504 | 107,461 |
| Other payables | 327,128 | - |
| | 3,066,806 | 680,500 |

¹ includes US\$650,000 (A\$1,000,000) payable to Endeavour within the next 12 months.

NOTE 9: ISSUED CAPITAL

| | 30 June 2024 Number | 31 December 2023 Number | 30 June 2024 \$ | 31 December 2023 \$ |
|---|--|--|--|--|
| Ordinary shares | | | | |
| Issued and fully paid | 748,488,891 | 587,200,002 | 97,055,850 | 77,647,479 |
| | 6 mths to 30 June 2024 Number | Year to 31 December 2023 Number | 6 mths to 30 June 2024 \$ | Year to 31 December 2023 \$ |
| Movements in ordinary shares on issue | | | | |
| Beginning of period | 587,200,002 | 427,716,669 | 77,647,479 | 67,224,769 |
| Directors' participation in raising at \$0.09 | 888,889 | - | 80,000 | - |
| Afema Gold Project acquisition | 46,500,000 | - | 2,325,000 | - |
| Advisory shares | 1,000,000 | - | 50,000 | - |
| Share placement at \$0.16 | 112,500,000 | - | 18,000,000 | - |
| Conversion of performance rights | 400,000 | - | 64,040 | - |
| Share placement at \$0.05 | - | 75,000,000 | - | 3,750,000 |
| Conversion of performance rights | - | 11,150,000 | - | 732,708 |
| Share placement at \$0.09 | - | 73,333,333 | - | 6,600,000 |
| Less share issue costs | | | (1,110,669) | (659,998) |
| | 748,488,891 | 587,200,002 | 97,055,850 | 77,647,479 |

NOTE 10: OPTIONS AND PERFORMANCE RIGHTS

- (a) For the half year ended 30 June 2024, 3,000,000 options were issued to the lead manager for services in relation to the May 2024 capital raising. These options were granted on 24 April 2024 and valued at \$192,000. For the prior year ended 31 December 2023, 4,000,000 options were issued to the placement manager for services in relation to the May 2023 capital raising.

| Grant date | Exercise price | Expiry date | Opening balance | New issues | Exercised/ Vested/ cancelled/ lapsed | Balance at end of year | Vested/ exercisable at end of year |
|-------------------------|----------------|-------------|-----------------|------------|---|------------------------|---------------------------------------|
| | \$ | | Number | Number | Number | Number | Number |
| 30 June 2024 | | | | | | | |
| 18 Jul 2023 | \$0.12 | 17 Jul 2026 | 4,000,000 | - | - | 4,000,000 | 4,000,000 |
| 24 Apr 2024 | \$0.225 | 31 Dec 2026 | - | 3,000,000 | - | 3,000,000 | 3,000,000 |
| | | | 4,000,000 | 3,000,000 | - | 7,000,000 | 7,000,000 |
| 31 December 2023 | | | | | | | |
| 18 Jul 2023 | \$0.12 | 17 Jul 2026 | - | 4,000,000 | - | 4,000,000 | 4,000,000 |

- (b) Performance Rights issued or on issue during the half year ended 30 June 2024 and year ended 31 December 2023 were as follows:

| Grant date | Exercise price | Expiry date | Opening balance | New issues | Vested and converted | Lapsed/ Forfeited | Balance at end of year |
|-------------------------|----------------|-------------|-----------------|------------|----------------------|----------------------|------------------------|
| | \$ | | Number | Number | Number | Number | Number |
| 30 June 2024 | | | | | | | |
| 6 Aug 2021 | - | 6 Aug 2026 | 10,000,000 | - | - | (10,000,000) | - |
| 14 Mar 2023 | 0.001 | 30 Nov 2025 | 1,000,000 | - | - | - | 1,000,000 |
| 22 Jan 2024 | 0.001 | 15 Jan 2027 | - | 30,000,000 | - | - | 30,000,000 |
| 25 Mar 2024 | 0.001 | 15 Jan 2027 | - | 1,990,000 | (400,000) | - | 1,590,000 |
| | | | 11,000,000 | 31,990,000 | (400,000) | (10,000,000) | 32,590,000 |
| 31 December 2023 | | | | | | | |
| 30 Nov 2020 | 0.001 | 30 Nov 2025 | 12,400,000 | - | (9,300,000) | (3,100,000) | - |
| 6 Aug 2021 | - | 6 Aug 2026 | 10,000,000 | - | - | - | 10,000,000 |
| 23 Jul 2021 | 0.001 | 30 Nov 2025 | 3,500,000 | - | (1,750,000) | (1,750,000) | - |
| 6 Aug 2021 | 0.001 | 30 Nov 2025 | 200,000 | - | (100,000) | (100,000) | - |
| 1 Nov 2021 | 0.001 | 30 Nov 2025 | 1,000,000 | - | - | (1,000,000) | - |
| 26 May 2022 | 0.001 | 30 Nov 2025 | 1,000,000 | - | - | (1,000,000) | - |
| 14 Mar 2023 | 0.001 | 30 Nov 2025 | - | 1,000,000 | - | - | 1,000,000 |
| | | | 28,100,000 | 1,000,000 | (11,150,000) | (6,950,000) | 11,000,000 |

- A. During the half year ended 30 June 2024, the Company issued 30,000,000 Performance Rights to Directors and employees of the Company for nil consideration and subject to the following vesting conditions, as part of the Performance Rights Plan:

Tranche 1 – 6,000,000 performance rights will vest when the Company's daily volume weighted average price of Shares exceeds \$0.15 over 15 consecutive trading days. These were valued at \$690,995 and as the milestone was achieved, this amount has been brought to account as a share-based payment expense at 30 June 2024.

NOTE 10: OPTIONS AND PERFORMANCE RIGHTS – continued

Tranche 2 – 6,000,000 performance rights will vest upon the Company announcing a JORC compliant resource estimate of at least 2,000,000oz at 1g/t gold (qualifying mineral resource) at any one of the Company's gold projects. These were valued at \$744,600 and as the milestone was achieved on 27 August 2024, \$546,495 was recognised as a share-based payment expense at 30 June 2024.

Tranche 3 – 6,000,000 performance rights will vest upon the Company announcing a JORC compliant resource estimate of at least 3,500,000oz at 1g/t gold (qualifying mineral resource) at any one of the Company's gold projects. These were valued at \$744,600 but not brought to account as achievement of the milestone was not considered probable at 30 June 2024.

Tranche 4 – 6,000,000 performance rights will vest upon the completion of a pre-feasibility study ("PFS") that will support a decision by the Board to commence a Definitive Feasibility Study ("DFS") on the Afema Gold Project. These were valued at \$744,600 but not brought to account as achievement of the milestone was not considered probable at 30 June 2024.

Tranche 5 – 6,000,000 performance rights will vest upon the Company announcing the completion of the acquisition of 51% interest in Taurus Gold Afema Holdings Ltd. These were valued at \$744,600 and as the milestone was achieved, this amount has been brought to account as a share-based payment expense.

- B. The Company also issued 1,590,000 Performance Rights to local employees in Cote d'Ivoire for nil consideration and subject to the following vesting conditions as part of the Performance Rights Plan:

Tranche 1 – 530,000 performance rights will vest upon the Company announcing a JORC compliant resource estimate of at least 2,000,000oz at 1g/t gold (qualifying mineral resource) at any one of the Company's gold projects. These were valued at \$84,323 and as the milestone was achieved on 27 August 2024, \$54,682 was recognised as a share-based payment expense at 30 June 2024.

Tranche 2 – 530,000 performance rights will vest upon the Company announcing a JORC compliant resource estimate of at least 3,500,000oz at 1g/t gold (qualifying mineral resource) at any one of the Company's gold projects. These were valued at \$84,323 but not brought to account as achievement of the milestone was not considered probable at 30 June 2024.

Tranche 3 – 530,000 performance rights will vest upon the completion of a pre-feasibility study ("PFS") that will support a decision by the Board to commence a Definitive Feasibility Study ("DFS") on the Afema Gold Project. These were valued at \$84,323 but not brought to account as achievement of the milestone was not considered probable at 30 June 2024.

- C. In addition, the Company issued 400,000 Performance Rights to a consultant for nil consideration and will vest upon Turaco completing a minimum equity raising of \$10 million within 12 months. These were valued at \$63,640 and brought to account as a share-based payment expense at 30 June 2024 as the milestone has been met.

NOTE 10: OPTIONS AND PERFORMANCE RIGHTS – continued

The following table lists the inputs to the model used for the financial period ended 30 June 2024 and 31 December 2023.

| 30 June 2024 | Performance Rights | | | Unlisted options |
|---------------------------|--------------------------|-------------------------|------------|-------------------|
| | Directors and management | Cote d'Ivoire Employees | Consultant | Placement manager |
| Number | 30,000,000 | 1,590,000 | 400,000 | 3,000,000 |
| Volatility | 85.2% | 79.0% | 76.1% | 77.1% |
| Risk-free interest rate | 3.8% | 3.8% | 3.8% | 4.0% |
| Expected life of Rights | 2.98 years | 3 years | 1 year | 2.7 years |
| Exercise price | \$0.001 | \$0.001 | \$0.001 | \$0.225 |
| Share price at grant date | \$0.125 | \$0.16 | \$0.16 | \$0.17 |
| Value at grant date | \$0.11 - \$0.125 | \$0.16 | \$0.16 | \$0.06 |

| 31 December 2023 | Performance Rights | Unlisted Options |
|---------------------------|--------------------|-------------------|
| | Consultant | Placement manager |
| Number | 1,000,000 | 4,000,000 |
| Volatility | 90.62% | 78% |
| Risk-free interest rate | 3.60% | 4.10% |
| Expected life of Rights | 2.72 years | 3 years |
| Exercise price | \$0.001 | \$0.12 |
| Share price at grant date | \$0.065 | \$0.061 |
| Value at grant date | \$0.05 | \$0.016 |

A share-based payment expense of \$2,138,652 (30 June 2023: \$22,100) was recognised during this financial period relating to performance rights issued, for which the achievement of respective milestones is considered probable. In addition, a share-based payment expense of \$250,000 was recorded, representing the value of shares issued to an adviser prior to balance date as well as an accrual for the value of shares issued subsequent to balance date (see Note 15).

During the last financial year ended 31 December 2023, the Company issued one million Performance Rights to a Consultant of the Company for nil consideration, subject to the following vesting conditions as part of the Performance Rights Plan:

Tranche 1 – 330,000 performance rights will vest upon the Company announcing a JORC compliant resource estimate of > 500,000oz at 1.5g/t (at a 0.5g/t lower cut off) at any one of its gold projects in existence during the term of the Performance Rights. These were valued at \$21,450 as the milestone was achieved on 27 August 2024, \$19,120 was recognised as a share-based payment expense at 30 June 2024.

Tranche 2 – 330,000 performance rights will vest upon the Company announcing a JORC compliant resource estimate of > 1,000,000oz at 1.5g/t (at a 0.5g/t lower cut off) at any one of its gold projects in existence during the term of the Performance Rights. These were valued at \$21,450 as the milestone was achieved on 27 August 2024, \$19,120 was recognised as a share-based payment expense at 30 June 2024.

NOTE 10: OPTIONS AND PERFORMANCE RIGHTS – continued

Tranche 3 – 340,000 performance rights will vest when the Company's daily volume weighted average price of Shares exceeds \$0.10 over 15 consecutive trading days. These were valued at \$22,100 and were brought to account as a share-based payment expense.

During the last financial year ended 31 December 2023, the Company issued 4,000,000 options to Blackwood Capital Pty Ltd for managing a share placement completed in May 2023. These options were exercisable at \$0.12 each and expire on 17 July 2026. These were valued at \$64,000 and brought to account as share issue cost.

NOTE 11: ASSET ACQUISITION

On 25 March 2024, Turaco acquired 51% of the share capital of Taurus Gold Afema Holdings Limited ("TGAH") for a total consideration of \$5,632,692. This comprised of the issue of 46,500,000 ordinary shares with a fair value of \$0.05 per share (\$2,325,000), an upfront cash payment of US\$1,500,000 (A\$2,307,692) and a deferred cash payment of US\$650,000 (A\$1,000,000) within 12 months from date of acquisition. TGAH owns 100% of Afema Gold SA ("AGSA"), a local Ivorian entity, which holds the Afema mining permit (PE 43).

The Company has accounted for the acquisition as an asset acquisition and not a business combination in accordance with AASB 3 Business Combinations. The fair value of the assets and liabilities as at the date of acquisition are disclosed as follows:

| | 6 MONTHS to 30 June 2024 |
|---|-----------------------------|
| | \$ |
| Purchase consideration: | |
| Cash paid | 2,307,692 |
| Fully paid ordinary shares issued ⁽ⁱ⁾ | 2,325,000 |
| Deferred payment ⁽ⁱⁱ⁾ | 1,000,000 |
| Total purchase consideration | 5,632,692 |
| Fair value of assets and liabilities acquired: | |
| Deposit paid | 13,550 |
| Property, plant and equipment (net) | 261,761 |
| Accounts payables ^(iv) | (326,627) |
| Other payables ^(iv) | (671,242) |
| Net liabilities | (722,558) |
| Non-controlling interest ⁽ⁱⁱⁱ⁾ | - |
| | (722,558) |
| Exploration and evaluation expenditure recognised | 6,355,250 |
| | 5,632,692 |

⁽ⁱ⁾ subject to 12 months escrow from issue date.

⁽ⁱⁱ⁾ Deferred cash payment of US\$650,000 (A\$1,000,000) within 12 months from date of acquisition (see Note 8).

⁽ⁱⁱⁱ⁾ Due to the net liability position of TGAH at acquisition, no amount has been allocated to the non-controlling interest.

NOTE 11: ASSET ACQUISITION – continued

^(iv) Legacy creditors and tax liabilities amounting to approximately \$1 million has resulted in a deed of variation signed with Sodim to settle these legacy debts in return for a reduction in milestone and deferred payment obligations as disclosed in the Review of operations on page 7.

Turaco has reached agreement with the minority shareholder of TGAH, Sodim Ltd, for Turaco to increase its interest in TGAH to 70% on the payment of the following amounts:

Sodim Payment

| | |
|--|----------------------|
| Milestone payment upon PFS to increase interest to 65% | US\$2,155,000 |
| Payment to increase interest to 70%, by the earlier of 12 months from PFS, or the making of a Development Decision | US\$3,750,000 |
| | US\$5,905,000 |

NOTE 12: DISCONTINUED OPERATIONS

On 26 March 2024, the Company announced the divestment of its Odienne, Ferke and Beriaboukro permits in northern Cote d'Ivoire through the sale of its 89% owned subsidiary, CDI Holdings (Guernsey) Ltd to Many Peaks Minerals Limited ("Many Peaks"). Turaco has received 5,000,000 fully paid ordinary shares in Many Peaks, subject to a 12 months escrow. The transaction was completed on 8 May 2024.

| | 6 MONTHS to 30 June 2024 | 6 MONTHS to 30 June 2023 |
|--|-----------------------------|-----------------------------|
| | \$ | \$ |
| Revenue | - | - |
| Expenses | 163,002 | 226,879 |
| Loss before income tax | (163,002) | (226,879) |
| Income tax | - | - |
| Loss after income tax | (163,002) | (226,879) |
| Gain on sale of subsidiary (see below) | 705,772 | - |
| Gain/(loss) from discontinued operations | 542,770 | (226,879) |
| Net assets at date of sale | 30 June | |
| The carrying value of assets and liabilities disposed of were: | 2024 | |
| Current assets | 1,702 | |
| Current liabilities | (184) | |
| Foreign currency translation reserve | (245,746) | |
| Net assets | (244,228) | |
| Consideration received or receivable: | | |
| 5,000,000 ordinary shares (fair value) | 950,000 | |
| Total consideration | 950,000 | |
| Less: net (liabilities) disposed of | (244,228) | |
| Gain on disposal | 705,772 | |

NOTE 13: SEGMENT REPORTING

Segment information is presented on the same basis as that used for internal reporting purposes. The board as a whole regularly reviews the identified segments in order to allocate resources to the segment and to assess its performance.

(a) Description of segments

During the half-year the Group considers that it has only operated in one geographic segment, being the exploration and evaluation of mineral interests in Cote d'Ivoire, with the remaining being unallocated items which includes all other expenditures supporting the business during the period, and items that cannot be directly attributable to exploration.

(b) Segment information provided to the Board

The segment information provided to the Board for the reportable segments for the half-year ended 30 June 2024 and 2023 is as outlined below.

| Half-year ended 30 June 2024 | Mineral Exploration Cote d'Ivoire | Corporate and Unallocated | Consolidated |
|---|---|---------------------------------|--------------|
| | \$ | \$ | \$ |
| Segment result from continuing operations | (4,823,160) | (2,365,261) | (7,188,421) |
| Other income | - | 677,151 | 677,151 |
| Employee benefits | (60,020) | (387,538) | (447,558) |
| Share based payment | - | (2,388,652) | (2,388,652) |
| Exploration expenditure expensed | (4,357,163) | - | (4,357,163) |
| Impairment cost | (298,316) | - | (298,316) |
| Depreciation | (81,983) | (20,164) | (102,147) |
| Occupancy | - | (598) | (598) |
| Corporate, administration and others | (25,678) | (411,670) | (437,348) |
| Fair value movement in equity investments | - | 166,210 | 166,210 |
| | (4,823,160) | (2,365,261) | (7,188,421) |
| Gain on disposal of discontinued operations | 542,770 | - | 542,770 |
| Segment assets | | | |
| Exploration and evaluation expenditure | 7,229,988 | - | 7,229,988 |
| Other segment assets | 1,249,817 | 18,802,442 | 20,052,259 |
| | 8,479,805 | 18,802,442 | 27,282,247 |
| Segment Liabilities | | | |
| Trade creditors and payables | (2,729,276) | (337,530) | (3,066,806) |
| Other segment liabilities | (77,927) | (83,858) | (161,785) |
| | (2,807,203) | (421,388) | (3,228,591) |

NOTE 13: SEGMENT REPORTING – continued

| Half-year ended 30 June 2023 | Mineral Exploration Cote d'Ivoire | Corporate and Unallocated | Consolidated |
|---|---|---------------------------------|--------------|
| | \$ | \$ | \$ |
| Segment result from continuing operations | (1,127,501) | (816,508) | (1,944,009) |
| Other income | - | 21,900 | 21,900 |
| Employee benefits | (24,789) | (288,229) | (313,018) |
| Share based payment | - | (22,100) | (22,100) |
| Exploration expenditure | (1,007,130) | - | (1,007,130) |
| Depreciation | (45,671) | (20,012) | (65,683) |
| Occupancy | - | (25,534) | (25,534) |
| Corporate, administration and others | (49,911) | (477,775) | (527,686) |
| Fair value movement in equity investments | - | (4,758) | (4,758) |
| | (1,127,501) | (816,508) | (1,944,009) |
| Loss on disposal of discontinued operations | (226,879) | - | (226,879) |
| Segment assets (at 30 June 2023) | | | |
| Exploration and evaluation expenditure | 1,136,796 | - | 1,136,796 |
| Other segment assets | 323,962 | 4,391,239 | 4,715,201 |
| | 1,460,758 | 4,391,239 | 5,851,997 |
| Segment Liabilities (at 30 June 2023) | | | |
| Trade creditors and payables | (208,507) | (134,677) | (343,184) |
| Other segment liabilities | (50,484) | (91,698) | (142,182) |
| | (258,991) | (226,375) | (485,366) |

NOTE 14: FINANCIAL INSTRUMENTS

The Group has a number of financial assets and liabilities which are not measured at fair value on a recurring basis. The carrying value of these financial instruments approximates their fair value.

NOTE 15: EVENTS SUBSEQUENT TO REPORTING DATE

On 27 August 2024, the Company announced its maiden independent JORC mineral resource estimate of 2.52moz gold. More details can be found in the Review of operations on page 4. Following on from its maiden resource estimate ("MRE"), a total of 7,190,000 Directors and management performance rights vested.

On 25 July 2024, the Company announced that it had issued 1,813,750 fully paid ordinary shares, of which 1,000,000 shares valued at \$200,000 were issued in relation to an advisor for assistance with the Afema gold exploration permit applications and accrued at balance date, as well as 813,750 shares valued at \$173,207 in settlement of legacy outstanding liabilities recorded at balance date.

Apart from the above, no other matter or circumstance has arisen which significantly affected, or may significantly effect, the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Turaco Gold Limited we state that:

In the opinion of the directors:

- (a) the financial statements and notes of the Group 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 2024 and of its performance for the half year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and other mandatory professional reporting requirements.
- (b) there are reasonable grounds to believe that Turaco Gold Limited will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001, and on behalf of the Board by:



Justin Tremain
Managing Director

Perth, 13 September 2024

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 condensed consolidated statement of financial position as at 30 June 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated 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 2024 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 our audit of the annual financial report 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 2024 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
13 September 2024



L Di Giallonardo
Partner