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Annual Report

FOR THE YEAR ENDED
31 DECEMBER 2024

TURACOGOLD.COM

Corporate directory

Directors

John Fitzgerald | Non-Executive Chairman, Independent
Bruce Mowat | Non-Executive Director, Independent
Alan Campbell | Non-Executive Director, Independent
Ian Kerr | Non-Executive Director, Independent
Justin Tremain | Managing Director

Company Secretary

Ben Larkin | Chief Financial Officer & Company Secretary

Registered Office

Level 1, 50 Ord Street
West Perth, Western Australia 6005
T: +61 8 9480 0402
W: www.turacogold.com.au
ABN: 23 128 042 606

Share Registry

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Perth, Western Australia 6000
T: 1300 288 664
E: hello@automicgroup.com.au
W: www.automicgroup.com.au

Stock Exchange Listing

Exchange: ASX Ltd
ASX Code: TCG

Auditor

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Level 4, 130 Stirling Street
Perth, Western Australia 6000
T: +61 8 9227 7500

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TURACO GOLD

FY24 highlights

Active and Successful 2024 to continue in 2025

Corporate

Nov 2023
Agreement to Acquire Afema Gold Project

Dec 2023
A$6M raise (9c)

March 2024
Divestment of non-core assets

April 2024
Minister of Mines, Petroleum and Energy approve Afema acquisition

May 2024
A$18M raise (18c)

June 2024
Three exploration permits granted surrounding Afema project area 812km²

Sept 2024
A$35M raise (31c)

Nov 2024
Turaco moves to 80% ownership interest of Afema

Nov 2024
Key appointments strengthening existing board

Dec 2024
Expanded total project area by 30% to +1,600km²

300% share price appreciation | 500% market capitalisation growth

Exploration* | Afema Gold Project

April 2024
Multi rig Drilling Commences

April 2024
Jonction & Anuiri
67m @ 8.43g/t
30m @ 5.18g/t
45m @ 2.53g/t

May 2024
Woulu Woulo
105m @ 1.61g/t
75m @ 1.01g/t

May 2024
Woulu Woulo
105m @ 1.61g/t
75m @ 1.01g/t

June 2024
Asupiri & Adiopan
22m @ 4.99g/t
28m @ 2.23g/t

July 2024
Woulu Woulo
74m @ 1.09g/t
52m @ 1.32g/t
61m @ 1.64g/t
59m @ 1.49g/t
87m @ 1.04g/t

Aug 2024
2.5Moz Maiden JORC Resource
Only 3 deposits included
Woulo Woulo; Jonction and Anuiri

Sept 2024
Woulo Woulo
186m @ 1.65g/t
84m @ 1.73g/t

Oct 2024
Woulo Woulo
92m @ 1.65g/t
200m @ 0.90g/t
59m @ 1.58g/t

Nov 2024
Niamienlessa SW Discovery
12m @ 6.72g/t
27m @ 1.30g/t
15m @ 2.11g/t
26m @ 1.04g/t

Dec 2024
Jonction
9m @ 9.88g/t
10m @ 7.32g/t
16m @ 2.52g/t

Dec 2024
Baffia Discovery
32m @ 1.69g/t
21m @ 1.79g/

Over 50,000m RC and Diamond drilling in 9 months (March to Dec)

Regional Exploration | Project Scale - within 10km project radius

Multiple undrilled, high tenor (+100ppb gold) anomalies, each extending over several kilometres, in promising geological positions

* Refer ASX Announcements dated 21 November 2023, 17 April 2024, 20 May 2024, 19 June 2024, 27 August 2024, 2 September 2024, 14 October 2024, 13 November 2024 and 23 January 2025

Afema Gold Project | Emerging Multi Million Ounce Gold Project Cote d'Ivoire

2.52Moz

Maiden JORC Mineral Resource estimate

Total cost of <US$7/oz attributable to Turaco

Target updated JORC resource 2Q 2025

Growth

Immediate resource growth potential

Tier One

Mining jurisdiction of West Africa

Aggressive exploration

Rigs operating around the clock

+70,000m RC/DD drilling in 2025

Infrastructure

Exceptional infrastructure | HV transmission lines, hydro power, bitumen roads

Management track record

Proven management with successful track record

Regional

Target Rich Environment - The Right Address | Compelling Exploration Potential

Underexplored

- Severely underexplored outside the Afema Shear with several large anomalies in promising geological positions
- No known drilling beyond the Mining Permit
- Substantial portion of the project area is unsampled
- Multiple undrilled, high tenor (+100ppb gold) anomalies, each extending over several kilometres

Multiple mineralised structures

- Each extending 5-25kms, untested with drilling

Extensive geochemical sampling

(+25,000 samples) with several well-defined, large-scale drill targets

- Northern extensions of the Afema Shear (Toilesso-Kotoka-Koffikro)
- Niamienlessa-Affienou Shear
- Extensions and repetitions of the Woulo Woulo splay
- Intrusive contact anomalies (Bafia, Ayame)

Country

Cote d'Ivoire is a premier jurisdiction of West Africa

Production

- West African gold production more than doubled in past 10 years to 17Moz pa (Aust. 10Moz pa)

Resources

- West African discovery scale & grade | 67Moz at 1.5g/t discovered in last 10yrs from 15 discoveries (Aust. 19Moz at 0.9g/t)
- Cote d'Ivoire the key contributor to this growth & discoveries with production up +500% in past 10yrs to ~1.8Moz pa

Track Record

- Nine operating gold mines (Barrick, Endeavour, Perseus, Fortuna, Tietto, Allied Gold) and tenth into construction (Montage) with two at DFS/development decision (Centamin and Endeavour

Government

- Supported by a Mining Convention
- Rapid permitting & low capex per ounce | Endeavour's Lafigue Gold Mine 4 years from drilling to construction
- +12 years political stability and low security risk

Economic Growth

- 6.5% pa in 2024 (up from 6.2% pa)
- Second largest economy in West Africa with highest GDP per capita

Letter from the Chair

Dear Fellow Shareholders,

I'm pleased to present to you the 2024 Annual Report of Turaco Gold Limited (ASX:TCG, Turaco or the Company).

2024 marks a year of exceptional progress for Turaco. In March 2024 we completed our transformational acquisition of a controlling interest in the Afema Project which is located in located in south-east Côte d'Ivoire, a premier African gold mining jurisdiction which includes operations of a number of established gold producers including Barrick, Endeavour, Perseus and Allied Gold. In November 2024 we increased our interest in the Afema Project to 80%.

A significant milestone was achieved in August 2024, when Turaco declared a maiden interim 2.52 million gold ounce resource at Afema, just 5 months after the acquisition in August 2024. A rapid achievement by any measure.

The Company's efforts not only yielded a substantial gold resource, but also delivered significant new discoveries at the Niamienlessa SW and Baffia prospects for which further drilling results are expected in 2025.

An abundance of drill ready targets have been defined over the Afema Project tenure area, which the Company intends to work through methodically over the near term.

Turaco completed a substantial amount of drilling at Afema during 2024 with 50,000m completed and remains on pace to significantly exceed that amount in 2025 as we target +70,000m of resource extension and exploration drilling. We expect to deliver material resource upgrades early in the second quarter of 2025, followed by another resource upgrade targeted for later in the year. Pre-feasibility study workstreams will also commence in 2025, in addition to advancing metallurgical testwork, which has delivered extremely encouraging results to date.

Away from the drill bit, the Company has successfully completed the divestments of non-core assets, Odienne, Ferke and Boundiali in order to maximise their value to Turaco shareholders, whilst allowing greater focus on the abundant opportunities at Afema. Turaco has also bolstered its senior management team and Board recently as we prepare for another year of what is set to be substantial growth for our Company and progress at Afema.

I would like to thank our shareholders, both new and existing for their support of our Afema strategy and participation in our capital raisings during the year, Turaco remains well funded to continue the rapid advancement of Afema during 2025.

I will conclude by thanking my fellow Board members, senior management team and our staff, the progress we have made over the past year is a credit to their hard work and commitment to our Company. I look forward to another year advancing our rapidly emerging Afema Project.

J Fitzgerald

John Fitzgerald

Non-Executive Chair

31 March 2025

"Turaco completed a substantial amount of drilling at Afema during 2024 with 50,000m completed and remains on pace to significantly exceed that amount in 2025 as we target +70,000m of resource extension and exploration drilling."

John Fitzgerald | Chairman

Directors' report

1. Directors' report

The Directors present their report for Turaco Gold Limited (**Turaco** or the **Company**) and its subsidiaries (the **Group**) for the year ended 31 December 2024.

2. Directors

The names, qualifications and experience of the Company's Directors in office during the year and as at the date of this report are as follows.

John Fitzgerald | Non-Executive Chair (Appointed 23 July 2021)

CA, Fellow FINSIA, GAICD

Mr Fitzgerald is an experienced Company Director and resource financier. He has worked with the resources sector for 30 years providing corporate advisory, project finance and commodity risk management services to a large number of companies in that sector.

He has previously held senior positions at NM Rothschild & Sons, Investec Bank Australia, Commonwealth Bank, HSBC Precious Metals and Optimum Capital.

Mr Fitzgerald is a Non-Executive Director of Northern Star Resources Ltd and is the Non-Executive Chair of Medallion Metals Ltd.

Other current directorships

- *Northern Star Resources Ltd (appointed November 2012)*
- *Medallion Metals Ltd (appointed January 2019)*

Previous directorships (last 3 years)

- *Nil*

Justin Tremain | Managing Director (Appointed 1 December 2020)

BCom

Mr Tremain has extensive experience across the mineral resources sector. Most recently having served as Managing Director of Exore Resources Ltd for two years prior to its acquisition by Perseus Mining Ltd.

Mr Tremain was also the founding Managing Director of Renaissance Minerals Ltd until its acquisition by Emerald Resources Ltd.

Prior to Renaissance, Mr Tremain spent 10 years' in investment banking in the natural resources sector with Investec, NM Rothschild & Sons and Macquarie Bank.

Mr Tremain is currently the Non-Executive Chair of Caspin Resources Ltd.

Other current directorships

- *Caspin Resources Ltd (appointed 2 October 2020)*

Previous directorships (last 3 years)

- *Future Metals Ltd (17 November 2023 to 21 November 2024)*

Alan Campbell | Non-Executive Director (Appointed 1 November 2018)

MBA, BSc

Mr Campbell is a geologist, with extensive experience and knowledge in the resource sector built over a career spanning more than 30 years in mineral exploration.

He was Managing Director of Papillon Resources Ltd from December 2009 to May 2012, leading the team which discovered the 5moz Fekola gold deposit in Mali before Papillon's merger with B2Gold Ltd in 2014.

Mr Campbell has worked and lived in Africa, Asia and Australia, having held senior roles and directorships in major and junior companies, including De Beers Group.

Bruce Mowat | Non-Executive Director (Appointed 9 August 2021)

BSc (Geology)

Mr Mowat is a geologist with more than 30 years experiences exploring for and finding gold and base metal deposits in Australia, PNG, Indonesia and West Africa.

He has held senior positions in a number of companies, including Chief Geologist for Straits Resources Limited.

Mr Mowat is currently the Executive General Manager for Exploration for Resolute Mining Limited and has in-depth knowledge of operating in Cote d'Ivoire, having overseen Resolute's projects in the region.

Ian Kerr | Non-Executive Director (Appointed 12 March 2025)

BE (Honours)

Mr Kerr is an experienced company director and engineer with over 40 years in senior management roles, including the development and operation of African mines.

Mr Kerr is currently serving as President – Projects, Studies and Technical Services for Sandfire Resources Ltd.

Mr Kerr's recent experience includes serving as a Non-Executive Director at West African Resources Ltd and as a Director at engineering group Mintrex Pty Ltd where he was study manager for several West African gold projects including West African Resources Ltd's Sanbrado Project, Roxgold Ltd's Yaramoko Project and Perseus Ltd's Edikan Project.

3. CFO & Company Secretary

Ben Larkin | CFO & Company Secretary (Appointed 18 November 2024)

B.Com, CA

Mr Larkin is a Chartered Accountant with more than 20 years' experience as a corporate and finance professional. Mr Larkin commenced his career in public practice before specialising in the natural resources sector in 2007. He has recent experience in the development and operation of gold mines.

Mr Larkin most recently served as CFO and Company Secretary of the ASX-Listed Medallion Metals Ltd and prior to that, held senior roles with Carnaby Resources Ltd and the formerly ASX-listed gold producer, Beadell Resources Ltd prior to its takeover in 2019.

4. Directors' meetings

During the financial year the Board of Directors (the **Board**) held 5 Board meetings. The number of meetings attended by each director was as follows:

Director	Number of meetings eligible to attend	Number of meetings attended
John Fitzgerald	5	5
Justin Tremain	5	5
Alan Campbell	5	5
Bruce Mowat	5	5
Ian Kerr*	N/A	N/A

* Mr Kerr was appointed subsequent to the end of the financial year.

5. Director interests

As at the date of this report, the interests of the directors in securities of the Company are as follows:

Director	Ordinary Shares	Rights – exercisable at $0.001 each on or before 15 January 2027[1]
John Fitzgerald	4,027,778	3, 000,000
Justin Tremain	12,205,555	15,000,000
Alan Campbell	4,372,222	2,000,000
Bruce Mowat	277,777	2,000,000
Ian Kerr	-	-

[1] Refer to the Audited Remuneration Report at Section 23 of this Directors' Report for further information regarding the performance criteria of the options.

6. Principal activities

The principal activity of the Company during the financial year was mineral exploration.

7. Location and description of projects

The Company's principal project is the Afema Project, located in south-east Côte d'Ivoire near to the Ghanian border and approximately 120km to the east of Côte d'Ivoire's largest city, Abidjan (Figure 1). The Company also holds the Eburnea Project, located in central Côte d'Ivoire (Figure 1) and an interest in the Tongon North Project (subject to an option agreement with Fortuna Mines), located in northern Côte d'Ivoire.

The Afema Project contains a granted mining permit is supported by a Mining Convention with the State of Côte d'Ivoire which was granted in December 2013 and valid until December 2033, with a 20 year renewal option thereafter.

The granted mining permit covers an area of 227km². Additionally, Turaco holds three granted contiguous exploration permits covering a combined area of 812km², an exploration permit application covering 228km² and an option over an additional application covering 366km2, taking the total Afema Project ground holding to over 1,600km². The Afema Project includes several deposits and an extensive array of prospects as shown at Figure 2.

The Afema Project is located within the highly prospective Birimian greenstone terrain and is proximal to major mines or discoveries. The project is serviced by a new bituminised major highway connecting Abidjan to Ghana. One of Côte d'Ivoire's major hydro-power schemes is located on the north-western boundary of the Afema Project area with high-voltage transmission lines traverses the project area.

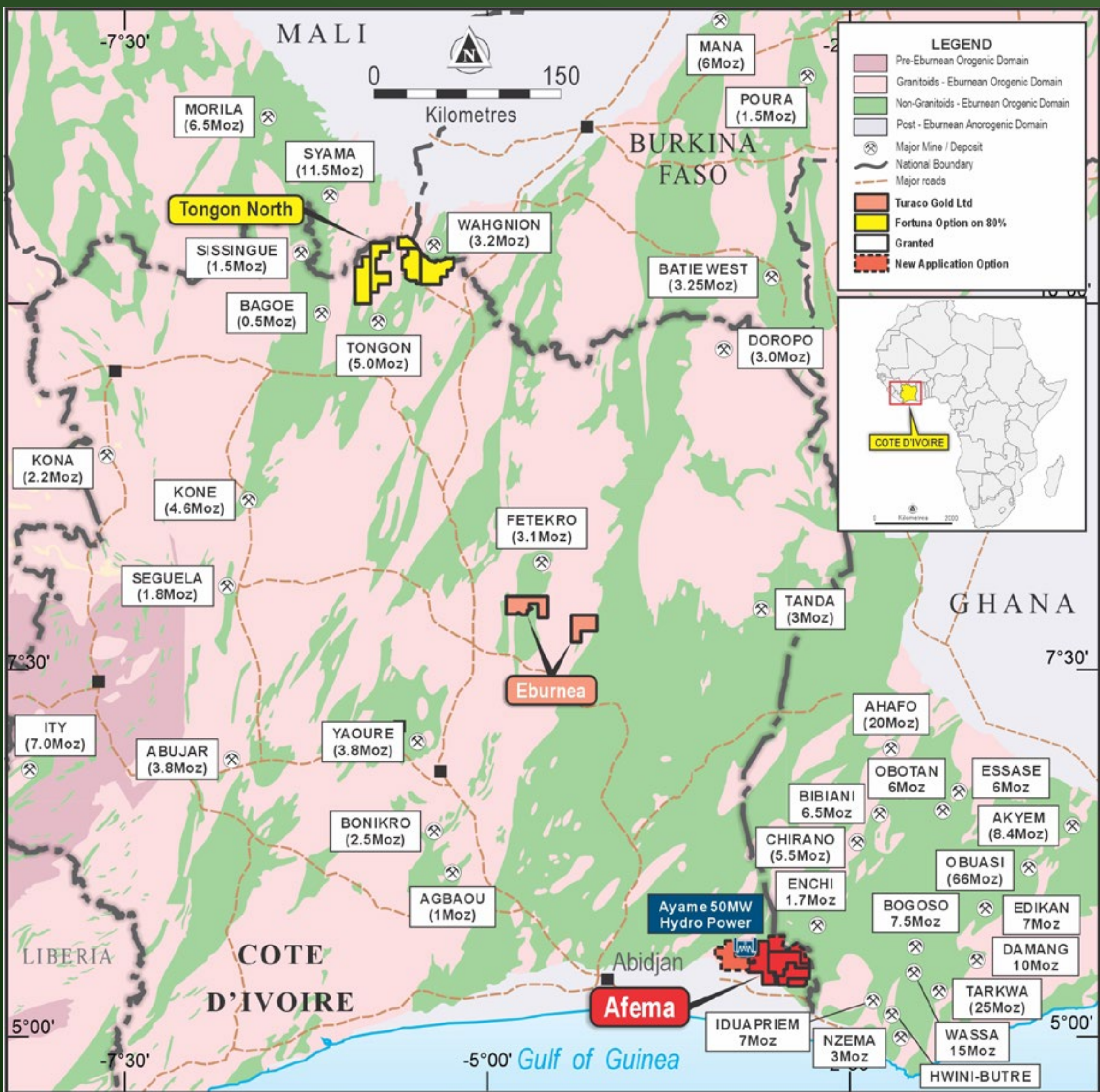

Figure 1: Location of the Company's Projects

8. Review of operations

8.1 Afema Project acquisition and expansion

In March 2024, Turaco completed the acquisition of a 51% controlling interest in the Afema Project from Endeavour Mining plc for total consideration comprising:

- 46,500,000 fully paid ordinary Turaco shares, subject to voluntary escrow expiring on 1 April 2025;
- US$1,500,000 cash consideration; and
- US$650,000 deferred cash consideration due by 1 April 2025.

Sodim Ltd (**Sodim**), retained a minority 49% interest which was reduced to 20% upon execution of agreements announced on 27 November 2024 whereby Turaco accelerated and increased its total interest in the Afema Project to 80% for total consideration of US$14.2 million (subsequently amended to US$14 million), comprising:

- 36,301,746 fully paid ordinary Turaco shares; and
- US$7,100,000 cash consideration (subsequently amended to US$6,900,000).

Turaco must sole fund the Afema Project until a "Decision to Mine" is made. At that stage, Sodim may choose to contribute to maintain its 20% interest or convert it into a 1.5% Net Smelter Royalty (NSR), over which Turaco holds a pre-emptive right.

Turaco is required to make a discovery milestone payment to Sodim of US$1 million in cash or shares (at Sodim's election) upon declaring a JORC Mineral Resource Estimate of at least 1 million ounces at greater than 1.2 g/t gold outside the granted Afema mining permit area and within the Afema exploration permit area (refer Figure 1). As part of the November 2024 agreements to accelerate and increase Turaco's interest to 80% of the Afema Project, Turaco agreed to a further discovery milestone payment of US$1 million due upon declaring a JORC Mineral Resource Estimate of at least 2 million ounces at greater than 1.2g/t gold outside the granted Afema mining permit area and within the Afema exploration permit areas.

As announced on 9 December 2024, Turaco expanded the Afema Project area by 30% to over 1,600 km^2 through an exclusivity and option agreement with Pioneer Minerals SARL, which secured acquisition rights to an additional 366 km^2 of highly prospective exploration tenure (**Pioneer Permit**) adjacent to the Afema Project (Figure 1). Initial consideration for the exclusivity comprised of the issue of 373,848 Turaco shares.

Contingent consideration is payable at Turaco's election upon granting of the exploration permit of US$100,000 in exchange for the grant of a 12-month option to acquire 100% of the granted Pioneer Permit. At any time during that 12-month option period, Turaco may (at its election) acquire 100% of the Pioneer Permit in return for the issue of 2.25 million Turaco shares and the granting of a 2% NSR.

8.2 Afema Project operations

On 27 August 2024, Turaco announced a maiden JORC Mineral Resource Estimate (MRE) MRE for the Afema Project of 2.52 million ounces of gold (refer 'Mineral Resources Estimate', Tables 1 – 4). This estimate is based on the Woulo Woulo, Jonction, and Anuiri deposits (Figure 2) and is considered an 'interim' resource, with drilling ongoing. It does not include other mineralisation along the Afema shear, such as the Asupiri, Brahima, Adiopan, and Toilesso prospects (Figure 2), which is subject to further drilling and metallurgical testwork.

With the completion of the wet season in October 2024, drilling ramped up with three rigs operating double shift 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 (Figure 2).

The Company achieved immediate success with the discovery of gold along the previously undrilled southern +10km of the 'Niamienlessa Trend' at the 'Niamienlessa SW' and 'Affienou' prospects (Figure 2). Additionally, a new discovery was confirmed at the 'Baffia' prospect, where maiden drilling returned highly encouraging results, including broad zones of gold mineralisation.

Over 15,000 meters of additional drilling was completed during the December 2024 quarter alone, taking drilling for the calendar year to approximately 50,000m. In addition to drilling, soil sampling and trenching programs are ongoing across the entire project area to identify further drill targets. A total of 2,700 soil samples have been collected, helping to define large-scale anomalies for current and future drilling. A large Induced Polarisation (IP) survey is also underway, covering 10 kilometres of mostly undrilled strike along the Afema Shear, from the Anuiri deposit in the south to the Toilesso prospect in the north.

These discoveries demonstrate the exceptional exploration potential at Afema. Additionally, extensional and infill drilling at the Jonction deposit returned high-grade gold results with strong continuity, enhancing confidence in the deposit and demonstrating its potential for growth in the MRE.

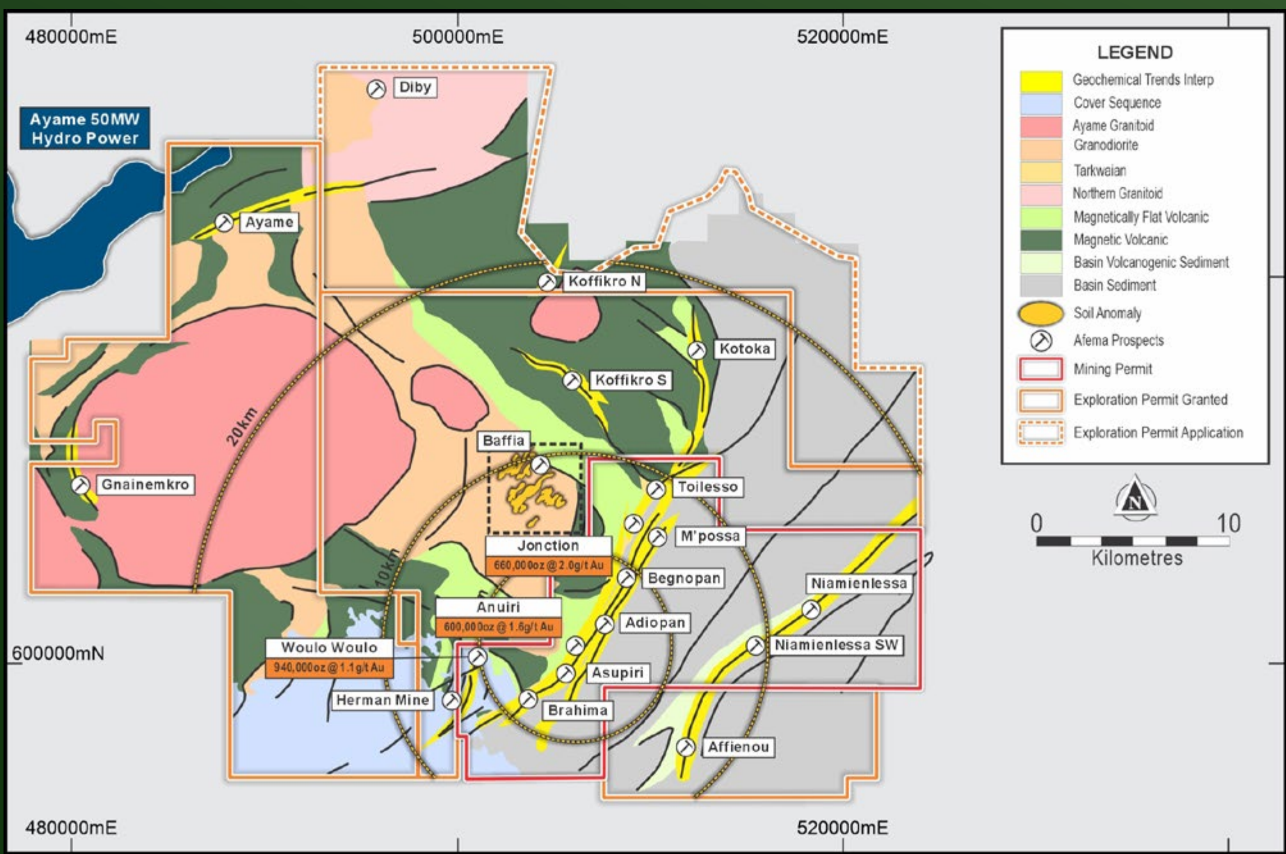

Figure 2: Afema Gold Project Permit Area Geology and Deposit & Prospect Locations

Turaco remains on target to release an updated MRE early in the second quarter of 2025, which is expected to show a material increase in ounces.

Turaco completed first pass metallurgical testwork at the Woulu Woulu and Jonction deposits during the year, which yielded extremely positive results.

At the Woulu Woulu deposit, metallurgical testwork achieved 89.4% and 93.9% gold extraction from fresh and oxide mineralisation respectively, with rapid leach kinetics, from conventional cyanide leaching. At Jonction, 76.8% and 84.9% total gold extraction from fresh mineralisation was achieved through grind, sulphide flotation, ultra fine grinding of a low mass (2.6% and 4.7%) concentrate, oxidative & cyanide leaching (refer ASX announcement dated 27 August 2024 for further information). Further work is being undertaken to optimise these extraction rates.

As at the date of this Directors' Report, metallurgical testwork is ongoing at the Anuiri deposit, where initial testwork has reported flotation performance similar to that of Jonction with high gold recovery and low mass recovery to concentrate.

The metallurgical testwork imminently for the Asupiri and Anuiri deposits is nearing completion and the Company expects to release these results imminently. This testwork is expected to pave the way for a maiden MRE to be declared at Asupiri in the Company's next MRE update due in early in the second quarter of calendar year 2025.

8.3 Eburnea Project

The Eburnea Gold Project comprises two granted exploration permits covering 690km^2 on the Oume-Fetekro greenstone belt of central Côte d'Ivoire, approximately 35km south of the 2.5Moz Fetekro project of Endeavour Mining Corporation (Figure 1).

The western permit is underlain by Birimian granitoid-greenstone lithologies. Turaco has the rights to an 80% interest in Eburnea and holds the option to acquire a further 10% interest for a payment of US$1 million upon the application for a mining permit.

The Company continues to review opportunities for maximising the value of the Eburnea Project for Turaco shareholders.

8.4 Project divestments

During the financial year, Turaco undertook a number of divestments consistent with its stated intention to rationalise its large exploration position in Côte d'Ivoire in order to focus on the Afema Project. Funds realised from these divestments provide a source of non-dilutive funding for the Afema Project.

Divestment of Odienne and Ferke

Turaco entered into a share sale agreement with ASX-listed Many Peaks Minerals Ltd (**Many Peaks**) for the divestment of its 89% interest in the Odienne and Ferke joint venture with Predictive Discovery Ltd. Consideration received was 5,000,000 fully paid ordinary shares in Many Peaks, subject to a 12 month escrow period.

The Company's holding in Many Peaks was valued at $1,000,000 as at 31 December 2024.

Divestment of Boundiali

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

The sale is conditional upon Aurum obtaining a renewal or replacement of the Boundiali permit on terms that do not restrict exploration or potential future mining rights. The sale is expected to complete in mid 2025.

Option Agreement over Tongan North

Turaco has entered into an option agreement with Fortuna Mines Inc (**Fortuna**) over five exploration permits comprising the Tongon North Project in northern Côte d'Ivoire (Figure 1).

Under the agreement, an upfront cash payment was paid to Turaco of US$100,000 (~A$150,000) for an option (**Option**) over an 80% interest in the Tongon North Project. Fortuna must spend a minimum of US$3.5 million on the Tongon North Project area within 3 years in order to exercise the Option. Upon Fortuna exercising the Option, Turaco has the right 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 in cash. Fortuna must spend a minimum of US$1.25 million on the Tongon North Project area before allowing the Option to lapse.

9. Financial position and performance

The Company's net loss after tax attributable to the shareholders for the year to 31 December 2024 was $12,472,978) (2023 Loss: $4,981,944). The increase in net loss year on year has been driven primarily by:

- a substantial increase in exploration and evaluation activity; and
- increased share based payment expenses associated with the achievement of performance hurdles.

The Group's net assets have increased by $46,200,298 from the prior year (2023: $4,811,624 increase). The Group's cash position as at 31 December 2024 was $32,884,511 (2023: $8,067,005). The Group has raised additional capital during the financial year via equity raisings. For further information refer to section 12 of this Directors' Report.

10. Material business risks

The Company operates in an environment where it is exposed to a range of business risks that have the potential to impact on the business plans, strategies and financial position and performance of the Company. Risks may be specific as they relate directly to the Company's business, or may be general risks, which are largely beyond the control of the Company.

The risks set out in this section are not exhaustive. These risks represent those which the Company is presently exposed to and may have a materially adverse impact on financial position and performance in the future.

Exploration and development risks

There can be no assurance that future exploration of the Company's tenements will result in the extraction of resources. Even where an apparently viable resource is identified, there is no guarantee that it can be economically exploited for a range of factors which may be specific to the Company's tenements, location and geology or more general as they relate to prevailing market conditions and the costs of exploration and development.

Capital requirements

The Company's ability to effectively implement its strategic and operational plans are currently dependent on its capacity to obtain additional capital in the form of equity, debt or other means.

There can be no assurance that additional capital will be available when needed or, if available, on terms which are acceptable to the Company.

Inability to obtain sufficient funding may result in the delay or cancellation of certain activities, projects and/or the loss or reduction of the Company's tenure as a result of failure to meet expenditure commitments imposed by relevant mining acts and regulations.

Key personnel

The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its projects. There can be no assurance that there will be no detrimental impact on the Company if one or more of these key personnel cease their relationship with the Company.

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.

Safety

Safety is a fundamental risk for any exploration activity with regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these events could result in legal proceedings against the Company and substantial losses due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations.

Environmental

Environmental approvals are required from relevant government or regulatory authorities before certain activities may be undertaken on the Company's tenements. Failure or delay in obtaining such approvals will prevent the Company from undertaking its planned activities.

Further, the Company is unable to predict the impact of additional environmental laws and regulations that may be adopted in the future, which may have an adverse impact on the Company's ability to conduct exploration or development activities.

Further, the Company's activities are subject to the environmental laws inherent in the mining industry. The occurrence of any environmental incident could impede or delay exploration or development activities and lead to environmental liability or an increase in costs.

Macro-economic factors

Ultimately, the Company's future performance and viability is linked to the gold price. A sustained decline in the market price of gold would have a material adverse effect on the financial performance of future operations and the financial position of the Company. Such a decline could also have a material adverse impact on the ability of the Company to finance the exploration and development of its projects. The Company may also have to assess the economic impact of any sustained lower commodity prices on the Company's projects, including financial viability, cut-off grades and the balances of Mineral Resources and Ore Reserves (as applicable).

Rates of inflation and the increase in the costs of goods and services may affect the Company's operations and the nature and extent of activities carried out. Foreign exchange rates influence a range of variables including commodity prices, interest rates, consumables, operating and capital items and other inputs to which the Company is currently exposed or may be exposed to in the future. Sustained adverse movements in exchange rates to which the Company is exposed may have a material adverse effect on the current and future financial performance and the financial position of the Company.

Mineral Resource and Ore Reserve Estimates

Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates may alter significantly when new information or techniques become available or are employed. Mineral Resource and Ore Reserve estimates are imprecise by nature and depend to some extent on interpretations which may prove to be inaccurate. As further information becomes available, these estimates may change adversely.

No assurance can be given that existing exploration results or additional exploration activities will result in the determination of new or upgraded Mineral Resources or Ore Reserve estimates.

Tenure and title

The ability of the Company to carry out successful exploration activities will depend on the ability to maintain tenure to mining titles. The maintenance or issue of any such titles must be in accordance with the laws of the relevant jurisdiction and in particular, the relevant mining legislation. Conditions imposed by such legislation must also be complied with.

It is the Company's intention to satisfy the conditions that apply to its tenure. There is no certainty that the Company's tenure will be maintained or that the Company will be in a position to comply with all conditions that are imposed on individual tenements. If the conditions that apply to a tenement are not satisfied, it may be subject to additional conditions, penalties, objections, or forfeiture applications.

Tenements are subject to periodic renewal or extension of term. There is no certainty that any renewal or extension applications will be approved.

Sovereign, legal and policy risk

The Company's projects are located in Côte d'Ivoire. A change in governments, policies and administrative regimes in Australia and Côte d'Ivoire may have an adverse impact on the assets, operations and financial performance of the Group.

The Company may also be affected by changes to laws, regulations and policy concerning mining and exploration, state participation, taxation, royalties, property, the environment, superannuation, trade practices and competition, government grants, incentive schemes, accounting standards and other matters. Such changes could have adverse impacts on the Company from a financial and operational perspective.

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.

11. Dividends

No dividend was paid or declared by the Company during the year and up to the date of this report.

12. Capital raisings

During the period, Turaco completed capital raisings totalling $53,080,000 (before costs), comprising of:

- a placement approved by shareholders in January 2024 to directors of the Company to raise $80,000 at 9 cents per share as second tranche of a capital raising announced in November 2023;
- a placement in May 2024 to raise $18,000,000 at 16 cents per share; and

- a two tranche placement completed over November and December 2024 to raise $35,000,000 at 31 cents per share.

13. Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Group during the financial year, other than as set out in this report.

14. Events subsequent to the reporting date

On 10 January 2025, the Company held a general meeting of shareholders at which the issue of 36,301,746 fully paid ordinary shares as part consideration for an increase to 80% ownership in the Afema Project was approved. The shares were issued on 21 March 2025.

On 12 March 2025, the Company advised ASX that Ian Kerr would be appointed as a non-executive director of the Company and that Alan Campbell would retire as a non-executive director at the next annual general meeting of Turaco shareholders and not stand for re-election.

Other than as described above, there have been no other events subsequent to balance date which would have a material effect on the Group.

15. Likely developments

The Board will continue to advance exploration and development opportunities in relation to its projects. In particular, the Board intends to focus the Company's efforts on advancing the Afema Project.

16. Environmental performance

Operations at the Company's projects are presently subject to environmental regulation under the laws of the Côte d'Ivoire. The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any material breach of those environmental requirements as they apply to the Group.

17. Options and performance rights

As at the date of this report there are 6,600,000 unlisted options on issue. The number, exercise price and expiry dates of the options are as follows:

Number	Exercise Price $	Expiry Date
3,600,000	$0.12	17 July 2026
3,000,000	$0.225	31 December 2026
6,600,000		

As at the date of this report there are 33,990,000 performance rights on issue. The number, exercise price and expiry dates of the performance rights are as follows:

Number	Exercise Price $	Expiry Date
33,900,000	$0.001	15 January 2027
33,990,000		

Options and performance rights do not entitle the holder to participate in any share issue of the Company. Upon vesting, options and performance rights are eligible for conversion into ordinary shares on a one for one basis.

Shares issued upon exercise of options and performance rights

400,000 vested options were exercised during the year at $0.12 per option, resulting in the issue of 400,000 ordinary shares.

2,500,000 vested performance rights were exercised during the year at $0.001 per right, resulting in the issue of 2,500,000 ordinary shares.

18. Indemnification and insurance of directors and officers

The Company has entered into agreements to indemnify all Directors and Officers of the Company against any liability arising from a claim brought by a third party against the Company. The Company has paid premiums to insure each Director and Officer against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity as a Director or Officer. Disclosure of the amount of the premium is subject to a confidentiality clause under the insurance policy.

19. Indemnification of the auditor

The Group has not provided any insurance or indemnity for the auditor of the Company.

20. Proceedings on behalf of the Company

No person has applied for leave of the Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

21. Non-audit services

During the period, the Company's auditor, HLB Mann Judd or its related entities, did not perform any other services in addition to the audit and review of the financial statements.

22. Lead auditors independence declaration

The Lead auditor's independence declaration is set out on page 63 and forms part of the Directors' Report for the year ended 31 December 2024.

23. Audited remuneration report

This remuneration report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the Key Management Personnel (**KMP**) of Turaco Gold Limited for the financial year ended 31 December 2024. KMP are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

KMP include directors and other executives of the Company, whom during the period have been identified as:

Name	Position	Period in position during the year
Non-Executive Directors		
John Fitzgerald	Non-Executive Director, Chair	Full Year
Alan Campbell	Non-Executive Director	Full Year
Bruce Mowat	Non-Executive Director	Full Year
Executive Directors		
Justin Tremain	Managing Director	Full Year
Executives		
Ben Larkin	CFO & Company Secretary	Commenced 18 November 2024

23.1 Principles of remuneration

The Board is responsible for determining and reviewing compensation arrangements for directors and other KMP. Remuneration levels for directors and other KMP are competitively set to attract and retain appropriately qualified and experienced directors and executives, reward the achievement of strategic objectives and achieve the broader outcome of creation of value for shareholders. The Board determines remuneration packages using trends in comparative companies with consideration of the role, capability and experience of each individual director or other executive.

Based on the size of the organisation, the Board has elected not to establish a remuneration committee and did not engage the services of an independent remuneration consultant during the period. The Board has instead agreed to meet as necessary and to allocate the appropriate time to issues regarding remuneration at Board meetings.

Fixed remuneration

Fixed remuneration consists of base remuneration and employer contributions to superannuation funds. As at the date of this report, fixed remuneration is set in accordance with the following table:

Key management person	Position	Fixed remuneration
John Fitzgerald	Non-Executive Chair	$100,000
Alan Campbell	Non-Executive Director	$65,000
Bruce Mowat	Non-Executive Director	$65,000
Ian Kerr*	Non-Executive Director	$65,000
Justin Tremain	Managing Director	$450,000
Ben Larkin	Chief Financial Officer & Company Secretary	$278,750

*Mr Kerr was appointed subsequent to the end of the financial year.

Variable remuneration

The table below represents the variable remuneration framework for KMP's in respect of the current year:

Variable component	Purpose	Incentives available
Short-term incentives (STI)	Cash performance bonuses or other STI's are not currently offered to KMP but may be offered in the future. Non-executive directors are not eligible to be offered cash performance bonuses.	
Long-term incentives (LTI)	Align the interests of KMPs with the overall objective of increasing shareholder returns over the long term.	Offers to participate in the Company's Performance Rights Plan (**PRP**).

Executive Service Agreements

The Managing Director and CFO & Company Secretary (**Executives**) have been appointed under Executive Services Agreements (**ESA's**) effective December 2020 and November 2024 respectively (as amended). Each ESA specifies the duties and obligations of the Executive and each component of remuneration. Each executive is entitled to receive a fixed annual salary, plus superannuation (at the prevailing rate payable on 'ordinary time earnings') and statutory leave entitlements. Each ESA specifies that the Executive is entitled to participate in the Company's short and long term incentive plans (as applicable).

ESA's are unlimited in term but may be terminated by providing 6 months' notice in the case of the Company giving notice and 3 months' notice in the case of the Executive giving notice. Following a Change of Control event which has resulted in a material diminution of the Executive's role, status or authority with the Company, the Executive may elect to for the ESA to be terminated and be eligible for a payment of six months' salary with all payments made in lieu of any notice periods. Other termination clauses are of a standard nature are included in each ESA.

Executives may be reimbursed for out of pocket expenses incurred as a result of their appointment.

Each ESA provides for the execution of an Access, Insurance and Indemnity Deed with its Executives.

Non-Executive Notices of Appointment

Each Non-Executive Director (**NED**) has been appointed under a Notice of Appointment (**NOA**). Each NOA specifies the duties and obligations of the NED and each component of remuneration. Each NED is entitled to receive a fixed annual salary, plus superannuation (at the prevailing rate payable on 'ordinary time earnings'). NED's do not accrue any leave entitlements. Each NOA specifies that the NED is entitled to participate in the Company's long term incentive plan.

The term of the appointment is subject to the provisions of the Company's Constitution, which includes requirements for retirement by rotation and re-election of directors. Each appointment will cease at the end of any meeting in which the NED is not re-elected as a director by the shareholders of the Company. Alternatively, each NED may resign at any time by giving notice or as otherwise required or allowed by the Company's Constitution. There are no minimum notice periods.

The aggregate remuneration for NED's has been set at an amount not to exceed $500,000 per annum. This amount may only be increased with the approval of Shareholders at a general meeting.

Directors may be reimbursed for out of pocket expenses incurred as a result of their directorship.

Each NOA provides for the execution of an Access, Insurance and Indemnity Deed with its NEDs.

Consequences on shareholder wealth

The Company's profit or loss after tax and year on year percentage change in share price for the last 5 financial years is presented below. The Company operates in the mineral exploration phase and accordingly has not had sufficient profits available to date to enable the Company to pay any dividends.

	2024	2023	2022	2021	2020
Loss for the period after income tax	(15,977,044)	(5,060,025)	(10,631,702)	5,186,857	(1,277,696)
Closing share price as traded on the ASX (S/share)	0.26	0.135	0.058	0.123	0.060
Change in share price as traded on the ASX	93%	133%	(53%)	104%	200%

Given the Company's stage of development, the Board has regard to the Company's share price as being the primary indicator of the Company's performance and ultimate effects on shareholder wealth.

Services of Remuneration Consultants

The Board has not engaged the services of a remuneration consultant during the period.

23.2 Directors' and executives' remuneration

Details of the nature and amount of each element of remuneration for each KMP of the Company are as follows:

	Salary & fees (short term) $	Super (post employment) $	Share based payments (rights)[1] $	Total $	Value of Rights as a proportion of remuneration[2]
12 months ended 31 December 2024					
Directors					
John Fitzgerald	72,012	5,863	303,731	381,606	80%
Justin Tremain	336,667	28,043	1,518,658	1,883,368	81%
Alan Campbell	45,000	-	202,489	247,489	82%
Bruce Mowat	45,000	5,063	202,489	252,552	80%
Executives					
Ben Larkin	30,449	3,502	146,320	180,271	84%
Total compensation	**529,128**	**42,471**	**2,373,687**	**2,945,286**	
12 months ended 31 December 2023					
Directors					
John Fitzgerald	60,833	6,542	-	67,375	0%
Justin Tremain	265,000	51,104	-	316,104	0%
Alan Campbell	40,417	-	-	40,417	0%
Bruce Mowat	40,417	4,346	-	44,763	0%
Total compensation	**406,667**	**61,992**	**-**	**468,659**	

[1] In accordance with AASB 2 Share-based Payment, the fair value of share based payments (**SBP**) is determined at the date of grant using the Black-Scholes option pricing model or other suitable valuation method. SBP expense is allocated to each period evenly over the period from grant date to vesting date. The value disclosed is the portion of SBP expense recognised as an expense in each reporting period.

[2] Rights are considered performance related remuneration, accordingly percentages shown represent percentage of rights based remuneration.

Mr Kerr was appointed subsequent to the end of the financial year and did not receive any payments from the Company prior to taking office as a non-executive director of the Company.

23.3 Equity instruments

Performance Rights Plan

The Group has an established Performance Rights Plan that entitles eligible persons, including directors, to purchase shares in the Company. Under the plan, the Board may issue rights to acquire shares in the future at an exercise price fixed by the Board upon grant of the rights.

The vesting of all rights is subject to service conditions being met whereby the recipient must meet the eligibility criteria as defined in the plan, unless determined otherwise by the Board. The vesting of rights may be subject to achievement of performance hurdles, as determined by the Board.

Performance rights granted as remuneration during the period

The following performance rights were granted to KMP during the end of the period. No performance rights have been granted subsequent to the end of the financial year.

	Grant date	Number granted	Expiry date	Exercise price per right	Fair value per right at grant date	Value of rights at grant date	Date of expected vest (final tranche)
Directors							
John Fitzgerald	22/01/2024	3,000,000	15/1/2027	$0.001	$0.122	$366,000	30/06/2026
Justin Tremain	22/01/2024	15,000,000	15/1/2027	$0.001	$0.122	$1,830,000	30/06/2026
Alan Campbell	22/01/2024	2,000,000	15/1/2027	$0.001	$0.122	$244,000	30/06/2026
Bruce Mowat	22/01/2024	2,000,000	15/1/2027	$0.001	$0.122	$244,000	30/06/2026
Executives							
Ben Larkin	19/11/2024	3,000,000	15/1/2027	$0.001	$0.309	$927,000	30/06/2026
Total		**25,000,000**				**$3,611,000**	

Movements in performance rights

	Opening balance held	Granted in year	Vested in year	Exercised in year	Closing balance held	Vested and exerciable	Unvested
Directors							
John Fitzgerald	-	3,000,000	1,800,000	-	3,000,000	1,800,000	1,200,000
Justin Tremain	-	15,000,000	9,000,000	-	15,000,000	9,000,000	6,000,000
Alan Campbell	-	2,000,000	1,200,000	-	2,000,000	1,200,000	800,000
Bruce Mowat	-	2,000,000	1,200,000	-	2,000,000	1,200,000	800,000
Executives							
Ben Larkin	-	3,000,000	-	-	3,000,000	-	3,000,000
Total	**-**	**25,000,000**	**13,200,000**	**-**	**25,000,000**	**13,200,000**	**11,800,000**

23.4 Movements in shares

The movement during the reporting period in the number of ordinary shares held, directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

	Opening balance held	Received on exercise of rights	Shares sold	Shares purchased	Closing balance held
Directors					
John Fitzgerald	3,472,222	-	-	555,556	4,027,778
Justin Tremain	12,205,555	-	-	-	12,205,555
Alan Campbell	4,150,000	-	-	222,222	4,372,222
Bruce Mowat	83,333	-	-	111,111	194,444
Executives					
Ben Larkin	-	-	-	-	-

23.5 Other KMP transactions

The Company did not enter into any other transactions with KMPs during the year other than as disclosed in the preceding Remuneration Report.

23.6 2023 Remuneration Report

The Remuneration Report for the year ended 31 December 2023 was adopted by shareholders at the Annual General Meeting of the Company on 27 May 2024 with a 99.94% vote in favour of the adoption of the report.

- Audited remuneration report ends -

24. Remuneration outlook for the forthcoming financial year

As a result of the impacts of a competitive labour market and the need to retain suitably qualified and experienced KMPs, the Board intends to review KMP remuneration in the forthcoming financial year. The Board will consider the grant of long term incentives, most likely in the form of performance rights to be issued subject to shareholder approval. The Board has not previously offered any performance based cash incentives to the Company's executives and does not anticipate doing so in the forthcoming year.

This report is made with a resolution of the directors:

Justin Tremain

Managing Director

Dated at Perth, this 31st day of March 2025

Mineral Resource Estimates

Total Afema Project JORC 2012 Mineral Resources as at 31 December 2024

Afema Project Total 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 1: Afema Project JORC Mineral Resource Estimate (figures may not add up due to appropriate rounding)

JORC 2012 Mineral Resources as at 31 December 2024 by individual deposit

Woulu Woulu Deposit

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% reporting in the 'Indicated' category.

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

Jonction Deposit

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% reporting in the 'Indicated' category.

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

Anuiri Deposit

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% reporting in the 'Indicated' category.

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

Competent Persons Statements

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

The information in this report that relates to 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.

Annual review and material changes since 31 December 2023

During the 2024 financial year, the Company announced a maiden JORC 2012 Mineral Resource Estimate (**MRE**) for the Afema Project. As the Company had not previously declared any Mineral Resources, no prior year comparison is relevant. For further information regarding the maiden MRE, please refer to the Company's ASX announcement dated 27 August 2024.

Governance controls

All Mineral Resource Estimates are prepared by Competent Persons using data that they have reviewed and are considered to have been collected using industry standard practices and which, to the most practical degree possible are representative, unbiased, and collected with appropriate QA/QC practices in place. All Mineral Resource Estimates disclosed above have been estimated by independent consultants in accordance with the JORC Code. In addition, the existing composition of the Company's Board of Directors includes two Non-Executive Directors who are qualified and experienced geologists with West African experience.

Corporate Governance Statement

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Turaco support and adhere to the principles of sound corporate governance. Accordingly, the Board has adopted a Corporate Governance Plan which can be found on the Company's website: www.turacogold.com.au. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council and considers that Turaco is in compliance to the extent possible with those guidelines, which are of particular importance and add value to the commercial operations of ASX 300 listed companies.

Turaco reviews its corporate governance policies and practices on an annual basis to ensure they are appropriate for the Company's stage of development. These reviews are made in consideration of the ASX Corporate Governance Council's Principles and Recommendations which are applicable at the time of the review. The Company's Corporate Governance Statement for the year ended 31 December 2024 was approved by the Board on 31 March 2025 and is available on the Company's website: www.turacogold.com.au

Forward looking statements

Some statements in this announcement are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales, sales growth, estimated revenues and reserves, the construction cost of a new project, projected operating costs and capital expenditures, the timing of expenditure, future cash flow, cumulative negative cash flow (including maximum cumulative negative cash flow), the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "would", "could", "expect", "anticipate", "believe", "likely", "should", "could", "predict", "plan", "propose", "forecast", "estimate", "target", "outlook", "guidance" and "envisage". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside the Campany's control.

Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, suppliers or customers, activities by governmental authorities such as changes in taxation or regulation. Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of this announcement. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the Company does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements contained in this material, whether as a result of any change in the Company's expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

Previously Reported Information

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

Financial statements

Consolidated statement of financial position

As at 31 December 2024

	Note	Dec 2024 $	Dec 2023 $
Assets			
Cash and cash equivalents		32,884,511	8,067,005
Prepayments		203,329	126,330
Financial assets at fair value through profit or loss	*9*	1,134,395	-
Trade and other receivables		366,879	68,890
Total current assets		**34,589,114**	**8,262,225**
Trade and other receivables		-	36,710
Financial assets at fair value through profit or loss	*9*	-	43,687
Exploration and evaluation assets	*10*	34,504,033	1,135,197
Property, plant and equipment	*11*	255,530	113,944
Right of use assets		-	26,989
Total non-current assets		**34,759,563**	**1,356,527**
Total assets		**69,348,677**	**9,618,752**
Liabilities			
Trade and other payables		(2,030,471)	(680,500)
Deferred consideration	*15*	(11,926,950)	-
Employee benefits		(379,646)	(96,422)
Lease liabilities		-	(30,518)
Total current liabilities		**(14,337,067)**	**(807,440)**
Total non-current liabilities		**-**	**-**
Total liabilities		**(14,337,067)**	**(807,440)**
Net assets		**55,011,610**	**8,811,312**
Equity			
Share capital	*17*	135,800,182	77,647,479
Reserves	*18*	7,955,880	4,369,782
Accumulated losses		(87,164,047)	(72,767,408)
Attributable to the owners of Turaco Gold Limited		56,592,015	9,249,853
Non-controlling interest		(1,580,405)	(438,541)
Total equity		**55,011,610**	**8,811,312**

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

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2024

	Note	Dec 2024 $	Dec 2023 $
Other income	*7*	623,586	5,728
Exploration and evaluation expenses		(11,619,657)	(2,728,125)
Administrative expenses		(2,271,202)	(1,642,453)
Share-based payments expenses	*20*	(3,532,726)	(22,100)
Impairment expenses		(298,103)	-
Results from operating activities		**(17,098,102)**	**(4,386,950)**
Finance income		611,098	52,238
Finance expense		(68,164)	(7,590)
Net finance income	*8*	**542,934**	**44,648**
Income tax benefit/(expense)	*6*	-	-
Loss from continuing operations after income tax		**(16,555,168)**	**(4,342,302)**
Discontinued operations, net of tax	*14*	578,124	(717,723)
Loss for the period		**(15,977,044)**	**(5,060,025)**
Other comprehensive income/(loss)			
Items that may be recalssified subsequently to profit or loss			
Foreign currency translation differences for foreign operations		138,628	84,397
Other comprehensive income/(loss) for the period, net of tax		**138,628**	**84,397**
Total comprehensive loss for the period		**(15,838,416)**	**(4,975,628)**
Loss attributable to:			
Owners of Turaco Gold Limited		(12,472,978)	(4,981,944)
Non-controlling interests		(3,504,066)	(78,081)
		(15,977,044)	**(5,060,025)**
Total comprehensive loss attributable to:			
Owners of Turaco Gold Limited		(12,334,350)	(4,897,547)
Non-controlling interests		(3,504,066)	(78,081)
		(15,838,416)	**(4,975,628)**
Earnings per share - continuing operations			
Basic loss per share	*19*	(0.02)	(0.02)
Diluted loss per share	*19*	(0.02)	(0.02)
Earnings per share			
Basic loss per share	*19*	(0.02)	(0.02)
Diluted loss per share	*19*	(0.02)	(0.02)

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

Consolidated statement of changes in equity

For the year ended 31 December 2023

	Share capital $	Share based payments reserve $	Foreign currency translation reserve $	Accumulated losses $	Attributable to the owners of Turaco Gold Limited $	Non-controlling interests $	Total Equity $
Balance 1 January 2023	67,224,769	4,934,258	(13,415)	(67,785,464)	4,360,148	(360,460)	3,999,688
Total comprehensive loss for the period							
Loss for the period, continuing operations	-	-	-	(4,342,302)	(4,342,302)	-	(4,342,302)
Loss for the period, discontinued operations	-	-	-	(639,642)	(639,642)	(78,081)	(717,723)
Foreign currency translation differences for foreign operations	-	-	84,397	-	84,397	-	84,397
Total comprehensive loss for the period	**-**	**-**	**84,397**	**(4,981,944)**	**(4,897,547)**	**(78,081)**	**(4,975,628)**
Transactions with owners							
Contributions and distributions							
Issue of shares, net of transaction costs	9,690,002	-	-	-	9,690,002	-	9,690,002
Performance rights exercised	732,708	(721,558)	-	-	11,150	-	11,150
Share based payments	-	86,100	-	-	86,100	-	86,100
Total contributions and distributions	**10,422,710**	**(635,458)**	**-**	**-**	**9,787,252**	**-**	**9,787,252**

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

For the year ended 31 December 2024

	Share capital $	Share based payments reserve $	Foreign currency translation reserve $	Accumulated losses $	Attributable to the owners of Turaco Gold Limited $	Non-controlling interests $	Total Equity $
Balance 1 January 2024	77,647,479	4,298,800	70,982	(72,767,408)	9,249,853	(438,541)	8,811,312
Total comprehensive loss for the period							
Loss for the period, continuing operations	-	-	-	(12,991,731)	(12,991,731)	(3,563,437)	(16,555,168)
Gain for the period, discontinued operations	-	-	-	518,753	518,753	59,371	578,124
Foreign currency translation differences for foreign operations	-	-	138,628	-	138,628	-	138,628
Total comprehensive loss for the period	**-**	**-**	**138,628**	**(12,472,978)**	**(12,334,350)**	**(3,504,066)**	**(15,838,416)**
Transactions with owners							
Contributions and distributions							
Issue of shares, net of transaction costs	58,102,203	192,000	-	-	58,294,203	-	58,294,203
Performance rights and share options exercised	50,500	-	-	-	50,500	-	50,500
Share based payments	-	3,532,726	-	-	3,532,726	-	3,532,726
Acquisition of non-controlling interests	-	-	-	(1,923,661)	(1,923,661)	1,923,661	-
Disposal of subsidiaries with non-controlling interests	-	-	(277,256)	-	(277,256)	438,541	161,285
Total contributions and distributions	**58,152,703**	**3,724,726**	**(277,256)**	**(1,923,661)**	**59,676,512**	**2,362,202**	**62,038,714**
Balance as at 31 December 2024	**135,800,182**	**8,023,526**	**(67,646)**	**(87,164,047)**	**56,592,015**	**(1,580,405)**	**55,011,610**

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

Consolidated statement of cash flows

For the year ended 31 December 2024

	Dec 2024 $	Dec 2023 $
Cash flows from operating activities		
Loss for the period	(15,977,044)	(5,060,025)
Adjustments for:		
Depreciation	205,187	137,580
Impairment expenses	298,103	-
Net finance income	(542,934)	(56,664)
Gain on discontinued operations	(702,416)	-
De-recognition of non-controlling interests	438,541	-
Equity settled share based payment transactions	3,532,726	22,100
	(12,747,837)	**(4,957,009)**
Changes in:		
Prepayments	(76,999)	-
Trade and other receivables	(116,013)	(2,811)
Trade and other payables	2,429,056	(752,253)
Employee benefits	23,022	44,978
Net cash used in operating activities	**(10,488,771)**	**(5,667,095)**
Cash flows from investing activities		
Interest received	303,405	58,531
Refund of deposit	-	20,000
Payments for property, plant and equipment	(61,768)	-
Payments for capitalised exploration and evaluation expenditure	(1,983,078)	(37,300)
Purchase of subsidiary	(13,098,705)	-
Cash disposed of in a discontinued operation	(1,702)	-
Net cash from/(used in) investing activities	**(14,841,848)**	**41,231**
Cash flows from financing activities		
Proceeds from the issue of shares, net of transaction costs	50,122,356	9,785,871
Proceeds from exercise of options	50,500	11,150
Payments for lease liabilities	(31,335)	(36,889)
Net cash provided by financing activities	**50,141,521**	**9,760,132**
Net increase/(decrease) in cash and cash equivalents	24,810,902	4,134,268
Cash and cash equivalents as at 1 January	8,067,005	3,850,917
Effect of exchange rate fluctuations on cash held	6,604	81,820
Cash and cash equivalents as at 31 December	**32,884,511**	**8,067,005**

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

1. Reporting entity

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

The consolidated financial statements of the Company as at and for the period from 1 January 2024 to 31 December 2024 comprise the Company and its subsidiary (together referred to as the **Group**).

The address of the Company's registered office is Level 1, 50 Ord Street, West Perth, Western Australia. The nature of the operations and principal activities of the Group are described in the Directors' Report.

2. Basis of preparation and material accounting policies

a) Statement of compliance

This financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (**AAS**) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (**AASB**) and the Corporations Act 2001. The consolidated financial report of the Group complies with International Financial Reporting Standards (**IFRS**) and interpretations adopted by the International Accounting Standards Board (**IASB**).

The financial statements were approved by the Board of Directors on 31 March 2025.

b) Basis of measurement

The consolidated financial statements have been prepared on an accruals basis under the historical cost convention.

c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

d) Use of estimates and judgements

Set out below is information about estimates and judgements that have the most significant effects on the amounts recognised in these consolidated financial statements. Estimates are reviewed on an ongoing basis. Revisions to estimates are accounted for prospectively.

Share based payments

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at the grant date is determined using the Black and Scholes option pricing model or other suitable valuation method taking into account the terms and conditions upon which the instruments were granted and the assumptions. Refer to note 20 for further information regarding these assumptions.

Acquisition of a subsidiary

During the period, the Company acquired an initial 51% interest in Taurus Gold Afema Holdings Limited (**TGAH**) and subsequently increased its interest in TGAH to 80% on 25 November 2024. The Company has assessed that the acquisition did not meet the definition of a 'business' as defined in *AASB 3 Business Combinations*. Accordingly, the acquisition has been accounted for as an 'asset acquisition' and not a 'business combination' . The Company has estimated the fair values of the consideration transferred and the fair value of the assets acquired and liabilities assumed on the acquisition date. Refer to note 12 for further information.

Exploration & evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of a decision to develop or mine a particular area. A key judgement initially is the likelihood or otherwise of establishing a

JORC compliant Ore Reserve. The determination of a JORC compliant Ore Reserve is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e., measured or indicated). The estimates directly impact when the Group capitalises exploration and evaluation expenditure. The accounting policy requires management to make certain estimates and assumptions about future events and circumstances, particularly, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the relevant capitalised amount is written off to the statement of profit or loss and other comprehensive income in the period when the new information becomes available.

Classification of listed equity investments

The Company has not elected to apply the option to designate the listed equity investments held in unrelated entities as being held at fair value through other comprehensive income' (**FVOCI**). Accordingly, the Company's listed equity investments are held at 'fair value through profit or loss' (**FVPL**).

e) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests (NCI)

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions and balances eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

f) Segment reporting

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

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

g) Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

h) Financial instruments

The Group’s financial instruments comprise cash and cash equivalents, listed equity investments, trade and other receivables and trade and other payables.

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets

Classification of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through profit or loss (**FVPL**);
- equity instruments at fair value through other comprehensive income (**FVOCI**); and
- debt instruments at fair value through other comprehensive income (**FVOCI**).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The Group’s business model for managing the financial asset; and
- The contractual cash flow characteristics of the financial assets.

Subsequent measurement financial assets

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Impairment of financial assets

AASB 9's impairment requirements use more forward looking information to recognise expected credit losses (the 'expected credit losses (**ECLs**) model'). Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (Stage 1); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (Stage 2).

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month ECLs' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Listed equity investments

Company's listed equity investments comprise of securities held in unrelated entities that are tradeable on a stock exchange. Listed equity investments are held at 'fair value through profit or loss'.

Financial liabilities

Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Dividends are recognised as a liability in the period in which they are declared.

i) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets (excluding deferred tax assets and inventories) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of an asset or Cash Generating Unit (**CGU)** is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets, known as CGU's.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGU's are allocated to reduce the carrying amount of assets in the unit (group of units) on a pro rata basis. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

j) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income or other expenses in profit or loss. When re-valued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is charged to the statement of profit and loss and other comprehensive income on a straight line basis over the estimated useful lives of each asset. Land is not depreciated.

In the current and comparative periods, useful lives are as follows:

- Buildings: 10 years
- Motor vehicles: 3 years
- Plant & equipment: 5 – 10 years
- Office equipment: 2 – 3 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

k) Exploration and evaluation expenditure

Exploration and evaluation (**E&E**) expenditure comprises of tenure acquisition costs (including consideration paid to acquire exploration, mining and/or other license's, stamp duty, professional fees attributable the acquisition and site restoration costs assumed or recognised).

The Company applies the area of interest method when accounting for E&E expenditure. E&E expenditure is charged to profit or loss as incurred, unless the Group concludes that a future economic benefit is more likely than not to be realised, and the Company holds the legal right to explore the tenement.

In evaluating whether the expenditures meet the criteria to be capitalised, several different sources of information are used. The information that is used to determine the probability of future benefits depends on the extent of exploration and evaluation that has been performed.

E&E expenditure incurred on areas of interest where a JORC-compliant Ore Reserve has not yet been established is expensed as incurred until sufficient evaluation has occurred in order to establish a JORC-compliant Ore Reserve.

Upon the establishment of a JORC Ore Reserve, and the Group considers it probable that economic benefits will be realised, the Group will capitalise any further E&E expenditure that is directly associated with conducting E&E in relation to the particular area of interest. Feasibility costs associated with the establishment of JORC Ore Reserve are initially capitalised during the study period from commencement to completion, should the study be abandoned or not result in the declaration of a JORC Ore Reserve, accumulated costs associated with the study will be tested for impairment in accordance with this policy.

E&E assets acquired in a business combination are initially recognised at fair value, including resources and exploration potential that is considered to represent value beyond proven and probable reserves. Similarly, the costs associated with acquiring an E&E asset (that does not represent a business) are also capitalised. E&E assets are subsequently measured at cost less accumulated impairment.

Once a decision to mine is made, E&E assets are tested for impairment and transferred to 'Mine Properties'. No amortisation is charged during the E&E phase.

E&E assets are assessed for impairment if:

- sufficient data exists to determine technical feasibility and commercial viability; and
- facts and circumstances suggest the carrying amount exceeds the recoverable amount.

For the purposes of impairment testing, E&E assets are allocated to CGU's to which the exploration activity relates. The CGU shall not be larger than the area of interest.

In the event that an area of interest is abandoned, rights to explore or develop are lost, or the directors consider the E&E assets attributable to the area of interest to be of reduced value, the E&E assets are impaired in the period in which the assessment is made. Each area of interest is reviewed at each reporting period and accumulated costs are impaired to the extent that they are expected to not be recoverable in the future.

l) Earnings per share

The Group presents basic and diluted earnings per share (**EPS**) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

m) Share based payments

Performance rights plan

The Group operates an equity-settled share based payment performance rights plan under which the Company may issue performance rights to employees and other eligible participants. The fair value of the equity to which participants become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to share based payments reserve. The fair value of rights is measured using the Black and Scholes option pricing model or other suitable valuation method.

Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (historic volatility adjusted for changes expected due to publicly available information), expected life of the instruments, expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

The cost of share based payment transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant participant become fully entitled to the award (vesting date). The cumulative expense recognised for share based payment transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

Other share based payments

The Group has entered into equity-settled share based payment transactions with parties whom are not employees of the Company. The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

n) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

Foreign operations

The assets and liabilities of foreign operations and fair value adjustments arising on acquisition, are translated to Australian dollars at exchange rates at reporting date. The income and expenses of foreign operations are translated to Australian dollars at average exchange rates prevailing during the period. Foreign currency differences are recognised in the foreign currency translation reserve. When a foreign operation is disposed of, in part or in full, the relevant amount in the foreign currency translation reserve is transferred to the income statement.

o) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

p) New accounting statements, amendments and interpretations

Adoption of new and revised accounting standards and interpretations

In the year ended 31 December 2024, the Directors have reviewed the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting periods beginning on or after 1 January 2024. As a result of this review, the Directors have determined that there is no material impact of the Standards and Interpretations issued by the AASB and, therefore, no change is necessary to Company accounting policies.

New accounting standards and interpretations that are not yet mandatory

The Directors have reviewed the Standards and Interpretations issued and not yet adopted for the year ended 31 December 2024. As a result of this review, the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Company and, therefore, no change is necessary to Company accounting policies.

3. Financial risk management

This note presents information about the Group's exposure to credit, liquidity and market risks and objectives, policies and processes for measuring and managing financial risk and capital.

The Group does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. Exposure limits are reviewed by management on a continual basis. The Group does not enter into or trade financial instruments, including derivatives, for speculative purposes.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's cash and cash equivalents, restricted cash and trade and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and fixed deposits with maturities of less than 6 months. The Group limits its credit risk by holding cash and cash equivalents with reputable counterparties with acceptable credit ratings.

Trade and other receivables

The Group's trade and other receivables are neither past due nor impaired.

Exposure to credit risk

The carrying amount of the Group's financial assets represent maximum exposure to credit risk, as follows:

	Dec 2024 $	Dec 2023 $
Australia		
Cash and cash equivalents	32,453,684	7,859,951
Trade and other receivables	171,415	158,914
	32,625,099	8,018,865
Côte d'Ivoire		
Cash and cash equivalents	430,827	207,054
Trade and other receivables	921	33,314
	431,748	240,368
Total		
Cash and cash equivalents	32,884,511	8,067,005
Trade and other receivables	172,336	192,228
Exposure to credit risk	**33,056,847**	**8,259,233**

Trade and other receivables due from the Australian Government are not considered as being exposed to credit risk and have been excluded from the analysis above.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised by the Company in various capital raisings and continuously monitoring forecast and actual cash flows.
The contractual maturities of the Group's financial liabilities, including estimated interest payments are as follows:

	Carrying amount $	Contractual cash flows $	Less than 1 year $	1 - 2 years $	2 - 5 years $	More than 5 years $
Dec 2024						
Trade and other payables	(2,030,471)	(2,030,471)	(2,030,471)	-	-	-
Deferred consideration	(11,926,950)	(11,926,950)	(11,926,950)	-	-	-
Balance as at 31 December	**(13,957,421)**	**(13,957,421)**	**(13,957,421)**	**-**	**-**	**-**
Dec 2023						
Trade and other payables	(680,500)	(680,500)	(680,500)	-	-	-
Lease liabilities	(30,518)	(31,335)	(30,518)	-	-	-
Balance as at 31 December	**(711,018)**	**(711,835)**	**(711,018)**	**-**	**-**	**-**

The contractual cash flows of deferred consideration include $10,876,803 which is due to be settled via the issue of 36,301,746 Turaco shares to be issued subject to shareholder approval. Shareholder approval was received in January 2025 and the shares were issued in March 2025. Refer note 15 for further information.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group is exposed to market risk in the form of fluctuations in exchange rates, interest rates and equity price risk in respect of listed equity investments held at fair value through profit or loss.

Interest rate risk

Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Group is exposed to interest rate risk on cash and cash equivalents and restricted cash. The Group does not use derivatives to mitigate these exposures.

Cash and cash equivalents and restricted cash (together "cash") are held at variable and fixed interest rates. Cash in term deposits are held for fixed terms at fixed interest rates maturing in periods less than 3 months. The Group's other cash balances are held in deposit accounts at variable rates with no fixed term.

Interest rate risk – profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	Dec 2024 $	Dec 2023 $
Fixed rate instruments		
Financial assets	17,020,000	-
Net fixed rate instruments	**17,020,000**	**-**
Variable rate instruments		
Financial assets	15,433,685	7,821,064
Net variable rate instruments	**15,433,685**	**7,821,064**

Interest rate risk – fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Interest rate risk – sensitivity analysis for variable and short term fixed rate instruments

A change in interest rates of 25 basis points at the reporting date would have increased/(decreased) the Group's profit before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

Sensitivity	25bp increase Dec 2024 $	25bp decrease Dec 2024 $	25bp increase Dec 2023 $	25bp decrease Dec 2023 $
Variable and short term fixed interest bearing instruments	50,343	(50,343)	14,108	(14,108)
Cash flow sensitivity (net)	**50,343**	**(50,343)**	**14,108**	**(14,108)**

Currency risk

Currency risk arises from investments and borrowings that are denominated in a currency other than the respective functional currencies of Group entities.

Currency risk – profile

The Group is exposed to foreign currency risk in the form of financial instruments denominated in currencies other than the respective functional currencies of the Group.

The table following demonstrates the Group's exposure to foreign currency risk at the end of the year:

	Currency	Dec 2024 $'000	Dec 2023 $'000
Listed equity investments	CAD	119,611	39,384
Deferred consideration	USD	(650,000)	-

Currency risk – sensitivity analysis

Assuming all other variables remain constant, a 10% strengthening of the Australian Dollar against the United States and Canadian Dollars would have resulted in a reduced loss of $83,323 (2023: $3,972 increased loss). A 10% weakening of the Australian Dollar would have had the equal but opposite effect, assuming all other variables remain constant.

The following significant exchange rates applied to the sensitivity analysis of the Group's financial instruments:

	Closing rates	
	Dec 2024	Dec 2023
AUD 1 : CAD	0.89	0.90
AUD 1 : USD	0.62	N/A

Equity price risk

The Group's listed equity investments are listed on the Australian Stock Exchange (ASX) and the Toronto Stock Exchange Venture Exchange (TSX-V). A 10% increase in share prices at the end of the reporting period would have decreased the Company's loss for the period by $113,440 (2023: $4,369). An equal change in the opposite direction would have increased the Company's loss for the period by $113,440 (2023: $4,369).

Equity price risk – Fair value hierarchy

The Group classifies its financial instruments into the three levels prescribed under accounting standards:

	Level 1	Level 2	Level 3	Total
31 December 2024				
Financial assets as FVPL - equity securities	1,134,395	-	-	1,134,395
Balance at the end of the period	**1,134,395**	**-**	**-**	**1,134,395**
31 December 2023				
Financial assets as FVPL - equity securities	43,687	-	-	43,687
Balance at the end of the period	**43,687**	**-**	**-**	**43,687**

There were no transfers between levels during the year. The Group's policy is to recognise transfers into and out of the fair value hierarchy levels at balance date.

The fair value of the financial assets and liabilities held by the Group must be estimated for recognition, measurement and/or disclosure purposes. The Group measures fair value by the following fair value measurement hierarchy levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or the liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Valuation techniques used to determine fair values

The Group did not have any financial instruments that are recognised in the financial statements where their carrying value differed from the fair value. The fair value of assets and liabilities are included at an amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The carrying value of amounts of cash and short term trade and other receivables, trade payables and other current liabilities approximate their fair value largely due to the short term maturities of these payments.

Financial assets at fair value through other comprehensive profit or loss – equity securities

The fair value of the equity holdings held in stock exchange listed companies are based on the quoted market prices from the relevant exchange on the last trading day prior to the period end.

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so as to maintain a capital base sufficient to allow future exploration and development of the Group's current projects and evaluation of potential acquisitions.

The Group has raised capital through the issue of equity and borrowings to fund its administration, exploration and evaluation activities. The Group may raise additional capital through the issue of new shares or debt finance to fund exploration, development and/or asset acquisition, should the Group require additional capital to carry out those activities.

There were no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

4. Segments

Operating segments

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

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

Information about reportable segment profit/(loss)	CDI Dec 2024 $	CDI Dec 2023 $
12 months ended 31 December 2024		
Discontinued operations	578,124	(717,723)
Other income	623,586	-
Depreciation and amortisation	(173,290)	(97,556)
Impairment expenses	(298,103)	-
Reportable segment loss before income tax	**(10,716,050)**	**(4,075,027)**

Reconciliation of reportable segment profit/(loss)	Dec 2024 $	Dec 2023 $
Total profit/(loss) for reportable segments	(10,716,050)	(4,075,027)
Unallocated amounts		
- Corporate income	611,098	53,582
- Corporate expenses	(2,339,366)	(1,016,480)
- Share based payments	(3,532,726)	(22,100)
Consolidated loss before tax	**(15,977,044)**	**(5,060,025)**

Information about reportable segment assets, liabilities and capital additions	CDI Dec 2024 $	CDI Dec 2023 $
Reportable segment assets	34,892,231	1,486,647
Reportable segment liabilities	(14,079,393)	(494,308)
Reportable segment capital additions	33,875,855	37,300

Reconciliation of reportable segment assets and liabilities	Dec 2024 $	Dec 2023 $
Total assets for reportable segments	34,892,231	1,486,647
Unallocated amounts		
- Corporate assets	34,456,446	8,132,105
Consolidated assets	**69,348,677**	**9,618,752**
Total liabilities for reportable segments	(14,079,393)	(494,308)
Unallocated amounts		
- Corporate liabilities	(257,674)	(313,132)
Consolidated liabilities	**(14,337,067)**	**(807,440)**

5. Employee benefit expenses

	Dec 2024 $	Dec 2023 $
Wages, salaries and benefits	2,977,335	1,842,887
Share-based payments	3,469,086	22,100
Balance at end of the period	**6,446,421**	**1,864,987**

6. Income tax

	Dec 2024 $	Dec 2023 $
Numerical reconciliation between tax benefit/(expense) and pre-tax accounting (loss)/profit		
Pre-tax accounting loss for the period	(15,977,044)	(5,060,025)
Income tax benefit at the Group's Australian tax rate of 25% (2023: 30%)	(3,994,261)	(1,518,008)
Non-assessable income	(72,568)	-
Non-deductible expenses	928,111	6,630
Other deferred tax assets and liabilities not recognised	3,138,718	1,511,378
Tax benefit reported in profit or loss and comprehensive income	**-**	**-**

Unrecognised deferred tax balances

	Dec 2024 $	Dec 2023 $
Deferred tax assets comprise		
Losses available to offset against future taxable income (revenue)	6,971,655	5,629,093
Losses available to offset against future taxable income (capital)	9,723,994	11,668,793
Other deferred tax assets	922,184	28,013
Net deferred tax assets not recognised	**17,617,833**	**17,325,899**

Income tax expense recognised directly in equity

	Dec 2024 $	Dec 2023 $
Equity transaction costs	(691,411)	(197,999)
Balance at the end of the period	**(691,411)**	**(197,999)**

7. Other income

	Dec 2024 $	Dec 2023 $
Option fee received	151,625	-
Disposal of interest in an exploration permit	471,961	-
Rental income	-	5,728
Balance at the end of the period	**623,586**	**5,728**

8. Net finance income

	Dec 2024 $	Dec 2023 $
Finance income		
Interest income	466,095	42,096
Changes in fair value of listed equity instruments recognised in profit or loss	145,003	5,758
Net foreign exchange gain	-	4,384
Finance expense		
Net foreign exchange loss	(50,741)	-
Other finance costs	(17,423)	(7,590)
Net finance income	**542,934**	**44,648**

9. Financial assets at fair value through profit or loss

	Dec 2024 $	Dec 2023 $
Opening balance	43,687	37,929
Listed equity instruments acquired	950,000	-
Changes in fair value of listed equity instruments recognised in profit or loss	145,003	4,195
Effect of movements in exchange rates	(4,295)	1,563
Balance at the end of the period	**1,134,395**	**43,687**
Current	1,134,395	-
Non-current	-	43,687
Balance at the end of the period	**1,134,395**	**43,687**

The Company's shareholdings in listed equity investments are represented by 5,000,000 shares held in ASX-Listed Many Peaks Ltd (**Many Peaks**) and 291,735 shares in TSX-V Listed Awale Resources Ltd.

During the period, the Company acquired 5,000,000 Many Peaks shares as consideration for the divestment of its interests in the Odienne, Ferke and Beriaboukro projects located in northern Côte d'Ivoire via the sale of 89% shareholding in a subsidiary CDI Holdings (Guernsey) Ltd. For further information regarding the divestment, refer note 14.

10. Exploration and evaluation assets

	Dec 2024 $	Dec 2023 $
Cost		
Opening balance	1,135,197	1,093,388
Acquisitions through acquisition of subsidiary	11,533,298	-
Acquisitions through increase in interest in subsidiary	21,674,074	-
Other additions	356,684	37,300
Impairment losses	(298,103)	-
Effect of movements in exchange rates	102,883	4,509
Balance at the end of the period	**34,504,033**	**1,135,197**

Acquisitions attributable to the acquisition of a subsidiary and increase in the interest of a subsidiary relate to the Company's acquisition of 80% of the share capital of Taurus Gold Afema Holdings Limited (TGAH). Refer note 12 for further information.

11. Property, plant and equipment

Dec 2024	Buildings $	Plant & equipment $	Motor vehicles $	Office equipment $	Total $
Cost					
Opening balance	-	92,707	240,386	69,683	402,776
Acquisitions through acquisition of subsidia	58,326	179,876	-	11,827	250,029
Additions	-	39,109	-	22,660	61,769
Disposals through disposal of subsidiaries	-	-	(12,827)	-	(12,827)
Effect of movements in exchange rates	-	2,966	7,523	884	11,373
Balance as at 31 December 2024	**58,326**	**314,658**	**235,082**	**105,054**	**713,120**
Depreciation					
Opening balance	-	(72,045)	(164,081)	(52,706)	(288,832)
Depreciation	(8,227)	(73,295)	(73,715)	(18,324)	(173,561)
Disposals through disposal of subsidiaries	-	-	12,827	-	12,827
Effect of movements in exchange rates	-	(2,323)	(5,054)	(647)	(8,024)
Balance as at 31 December 2024	**(8,227)**	**(147,663)**	**(230,023)**	**(71,677)**	**(457,590)**
Carrying amount					
Opening balance	-	20,662	76,305	16,977	113,944
Acquisitions through acquisition of subsidia	58,326	179,876	-	11,827	250,029
Additions	-	39,109	-	22,660	61,769
Disposals through disposal of subsidiaries	-	-	-	-	-
Depreciation	(8,227)	(73,295)	(73,715)	(18,324)	(173,561)
Effect of movements in exchange rates	-	643	2,469	237	3,349
Balance as at 31 December 2024	**50,099**	**166,995**	**5,059**	**33,377**	**255,530**

Dec 2023	Buildings $	Plant & equipment $	Motor vehicles $	Office equipment $	Total $
Cost					
Opening balance	-	90,107	513,683	139,897	743,687
Disposals	-	-	(280,468)	(71,962)	(352,430)
Effect of movements in exchange rates	-	2,600	7,171	1,748	11,519
Balance as at 31 December 2023	**-**	**92,707**	**240,386**	**69,683**	**402,776**
Depreciation					
Opening balance	-	(52,534)	(372,392)	(110,114)	(535,040)
Disposals	-	-	280,468	71,962	352,430
Depreciation	-	(18,601)	(69,357)	(13,621)	(101,579)
Effect of movements in exchange rates	-	(910)	(2,800)	(933)	(4,643)
Balance as at 31 December 2023	**-**	**(72,045)**	**(164,081)**	**(52,706)**	**(288,832)**
Carrying amount					
Opening balance	-	37,573	141,291	29,783	208,647
Disposals	-	-	-	-	-
Depreciation	-	(18,601)	(69,357)	(13,621)	(101,579)
Effect of movements in exchange rates	-	1,690	4,371	815	6,876
Balance as at 31 December 2023	**-**	**20,662**	**76,305**	**16,977**	**113,944**

12. Acquisition of a subsidiary

On 25 March 2024, Turaco acquired 51% of the share capital of Taurus Gold Afema Holdings Limited (**TGAH**) from Endeavour Mining plc. TGAH 100% owns Afema Gold SA, an Ivorian company, which is the holder of the Afema Project mining permit (PR 43).

Total consideration for the 51% interest was determined as $10,747,692, comprising of the issue of 46,500,000 ordinary Turaco shares with a fair value of $0.16 per share ($7,440,000) and subject to a 12 month escrow period, a cash payment of US$1,500,000 (approximately $2,307,692) and deferred cash consideration of US$650,000 (approximately $1,000,000) due within 12 months from date of acquisition.

The determination of the purchase consideration and fair value of the assets acquired and liabilities assumed as at the date of acquisition are as set out below:

	25-Mar-24 $
Purchase consideration	
Cash paid	2,307,692
Shares issued	7,440,000
Deferred consideration	1,000,000
Total	**10,747,692**
Fair value of assets acquired and liabilities assumed	
Deposits	13,550
Property, plant and equipment	250,029
Exploration and evaluation assets	11,533,298
Trade and other payables	(1,049,185)
Total	**10,747,692**

As announced on 27 November 2024, the Company acquired a further 29% of the share capital of TGAH from Sodim Ltd (Sodim). Following the completion of the acquisition, the Company owns 80% of the share capital of TGAH with Sodim retaining a 20% shareholding.

Additional consideration to acquire 29% of TGAH from Sodim was $21,674,074, which comprised of a US$6,900,000 cash payment (approximately $10,798,071) plus the issue of 36,301,746 Turaco shares at a fair value of $0.30 per share ($10,876,003).

13. Non-controlling interests

Information regarding the results, assets, liabilities and equity of the Group's subsidiaries that has material NCI, before any intra-group eliminations is summarised following.

	Dec 2024 $	Dec 2023 $
Result		
Loss for the period	(8,556,757)	(709,838)
Total comprehensive loss	**(8,556,757)**	**(709,838)**
Financial position		
Current assets	385,751	53,493
Total assets	1,386,081	59,573
Current liabilities	(1,953,222)	(30,654)
Total liabilities	(9,976,074)	(4,181,703)
Net liabilities	**(8,589,993)**	**(4,122,130)**
Equity		
Share capital	157,306	4
Reserves	(173,517)	(214,909)
Accumulated losses	(8,573,782)	(3,907,225)
Total equity	**(8,589,993)**	**(4,122,130)**

14. Discontinued operations

As described in note 9, the Company divested its 89% owned subsidiary, CDI Holdings (Guernsey) Ltd to Many Peaks Limited and also de-registered its wholly owned subsidiary, Nimba Resources SARL. The results of these discontinued operations and their effect on the financial position of the Group is as set out following:

	Dec 2024 $	Dec 2023 $
Results of discontinued operations		
Revenue	-	-
Expenses	(124,292)	(717,723)
Loss before income tax	(124,292)	(717,723)
Income tax	-	-
Loss after income tax	(124,292)	(717,723)
Gain on disposals of subsidiaries, net of tax	702,416	-
Net profit/(loss) from discontinued operations, net of tax	**578,124**	**(717,723)**
Cash flows used in discontinued operation		
Net cash used in operating activities	(144,747)	(880,671)
Net cash from financing activities	-	846,090
Cash and cash equivalents disposed of	(1,702)	-
Net cash flows	**(146,449)**	**(34,581)**
Effect of the disposal on the financial position of the group		
Cash & cash equivalents	(1,702)	
Trade and other payables	184	
Reserves	(246,066)	
Net change in financial position	(247,584)	
Share consideration received on sale of subsidiary	950,000	
Gain on disposals of subsidiaries, net of tax	**702,416**	

15. Deferred consideration

	Dec 2024 $	Dec 2023 $
Opening balance	-	-
Additions during the period	(11,876,003)	-
Effect of movements in exchange rates	(50,947)	
Balance at the end of the period	(11,926,950)	-
Current	(11,926,950)	-
Non-current	-	-
Balance at the end of the period	(11,926,950)	-

Deferred consideration represents consideration due to Sodim Ltd and Endeavour Mining plc in relation to the Company's acquisition of an 80% interest in the Afema Project during the year.

36,301,746 Turaco shares at a fair value of $0.30 per share ($10,876,003) are due to Sodim as deferred consideration (Consideration Shares). The Consideration Shares are issuable subject to shareholder approval being received. As shareholder approval was not received until 10 January 2025, the fair value of the Consideration Shares has been classified as a liability at balance date. Subsequent to year end, shareholder approval has been received and the Consideration Shares have been issued, resulting in the deferred consideration amount of $10,876,003 being de-recognised as a liability and recognised as an increase in share capital.

Additionally, US$650,000 (A$1,050,947) in deferred cash consideration is due to Endeavour within 12 months of the date of completion of the acquisition of Endeavour's interest in the Afema Project.

Refer note 12 regarding the acquisition of the Afema Project and note 25 for information regarding subsequent events related to deferred consideration.

16. Group entities

The Group's ultimate parent and subsidiaries at 31 December 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Ultimate Parent and Subsidiaries	Incorporation	Interest 2024 %	Interest 2023 %
Parent Entity			
Turaco Gold Limited	Australia	-	-
Subsidiaries			
Afema Investments No. 1 Ltd	BVI	100	-
Taurus Gold Afema Holdings Ltd	BVI	80	-
Afema Gold SA	Côte d'Ivoire	80	-
Turaco Sud Exploration Investments No. 1 Ltd	BVI	100	-
Turaco Sud Exploration Nominee Ltd	BVI	100	-
Turaco Sud Exploration Holdings Ltd	BVI	80	-
Turaco Sud Est Exploration SARL	Côte d'Ivoire	80	-
TTFB Pty Ltd	Australia	100	100
Manas Côte d'Ivoire SARL	Côte d'Ivoire	100	100
Turaco Bouake Exploration SARL	Côte d'Ivoire	80	-
CDI Mining Holdings Pty Ltd	Australia	100	100
Nimba Resources SARL	Côte d'Ivoire	-	100
Turaco Côte d'Ivoire SARL	Côte d'Ivoire	100	100
CDI Holdings (Guernsey) Ltd	Guernsey	-	89
Turaco Predictive Côte d'Ivoire SARL	Côte d'Ivoire	-	89
Predictive Discovery Côte d'Ivoire SARL	Côte d'Ivoire	-	89
Afema Investments No. 1 Ltd	BVI	100	100
Turaco Sud Exploration Investments No. 1 Ltd	BVI	100	100
Turaco Sud Exploration Holdings Ltd	BVI	100	100
Turaco Sud Exploration SARL	Côte d'Ivoire	100	100

17. Share capital

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

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

Ordinary share capital	Dec 2024 shares	Dec 2023 shares	Dec 2024 $	Dec 2023 $
On issue at the beginning of the period	587,200,002	427,716,669	77,647,479	67,224,769
Exercise of performance rights[1]	2,500,000	11,150,000	2,500	732,708
Exercise of share options[2]	400,000	-	48,000	-
Issued for cash, net of costs[3]	226,292,115	148,333,333	50,122,355	9,690,002
Issued as consideration[4]	49,687,598	-	7,979,848	-
On issue at the end of the period, net of costs	**866,079,715**	**587,200,002**	**135,800,182**	**77,647,479**

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

Ordinary shares issued to employees and consultants of the Company upon the exercise of performance rights (refer note 20 for further information).

[2] ***Exercise of share options***

Ordinary shares issued to a lead manager of a capital raising upon exercise of unlisted options (refer note 20 for further information).

[3] ***Issued for cash, net of costs***

The Company received gross proceeds of $53,080,000 from the completion of the following capital raisings during the year:

- a placement in January 2024 to directors of the Company to raise $80,000 at 9 cents per share as second tranche of a capital raising announced in November 2023;
- a placement in May 2024 to raise $18,000,000 at 16 cents per share; and
- a two tranche placement completed over November and December 2024 to raise $35,000,000 at 31 cents per share

[4] ***Issued as consideration***

Shares issued as consideration during the year as part consideration for the Company's acquisition of its interests in the Afema Project and surrounding mineral tenure.

18. Reserves

Share-based payments reserve

The share-based payments reserve includes the cumulative share-based payments expense recognised in respect of convertible securities issued to employees, consultants and advisors of the Company as compensation. Refer to note 20 for further information regarding share-based payments.

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

19. Loss per share

Basic loss per share attributable to ordinary shareholders

The basic loss per share and basic loss per share from continuing operations for the period is $0.02 (2023 loss per share: $0.02). The calculation of loss per share is based on the consolidated loss attributable to ordinary shareholders divided by the weighted average number of ordinary shares outstanding as set out below:

	Dec 2024 $	Dec 2023 $
Loss from continuing operations	(16,555,168)	(5,060,025)
Profit from discontinued operations	578,124	-
Loss attributable to ordinary shareholders	**(15,977,044)**	**(5,060,025)**

Basic weighted average number of ordinary shares

Weighted average effects	Dec 2024 shares	Dec 2023 shares
Opening balance	587,200,002	427,716,669
Weighted average effect of shares issued	126,097,524	52,845,114
Weighted average number of ordinary shares at the end of the period	**713,297,526**	**480,561,783**

Diluted loss per share

Potential ordinary shares of the Company consist of 33,976,384 unlisted options and performance rights which were considered as being potentially dilutive at balance date.

In accordance with AASB 133 'Earnings per Share' these options have been excluded from the calculation of diluted loss per share due to their antidilutive effect and as such, diluted loss per share is equal to basic loss per share.

Discontinued operations

Earnings per share from discontinued operations for the current year is $0.00 per share (2023: $0.00 per share).

20. Share based payments

Share based payments recognised during the period

Share based payments	Note	Dec 2024 $	Dec 2023 $
Recognised in profit or loss	*20 a)*	3,532,726	22,100
Recognised in equity	*20 b)*	192,000	-
Balance at the end of the period		**3,724,726**	**22,100**

20 a) Performance Rights Plan

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

The vesting of all Rights is subject to service conditions being met whereby the recipient must meet the eligible participant criteria as defined in the PRP, unless determined otherwise by the Board.

The following table illustrates the number and weighted average exercise prices (**WAEP**) of, and movements in, Rights during the period:

	Dec 2024		Dec 2023	
	Rights	WAEP ($)	Rights	WAEP ($)
Opening balance	11,000,000	0.000	28,100,000	0.001
Rights granted during the period	36,290,000	0.001	1,000,000	0.001
Rights exercised during the period	(2,500,000)	0.001	(11,150,000)	0.001
Rights lapsed during the period	(10,800,000)	0.000	(6,950,000)	0.001
Rights outstanding at the end of the year	**33,990,000**	**0.001**	**11,000,000**	**0.000**
Rights exercisable at the end of the year	**17,430,000**	**0.001**	**340,000**	**0.01**

The outstanding balance of PRP Rights as at 31 December 2024 is represented by:

Number of rights	Grant date	Vesting	Expiring	Exercise price per right ($)	Contractual life (years)	Fair value per right ($)
Key Management Personnel						
4,400,000	22-Jan-24	Vested[1]	15-Jan-27	0.001	3.0	0.124
4,400,000	22-Jan-24	Vested[2]	15-Jan-27	0.001	3.0	0.124
4,400,000	22-Jan-24	Performance conditions[3]	15-Jan-27	0.001	3.0	0.124
4,400,000	22-Jan-24	Performance conditions[4]	15-Jan-27	0.001	3.0	0.124
4,400,000	22-Jan-24	Vested[5]	15-Jan-27	0.001	3.0	0.124
500,000	19-Nov-24	Performance conditions[6]	15-Jan-27	0.001	2.2	0.309
500,000	19-Nov-24	Performance conditions[7]	15-Jan-27	0.001	2.2	0.309
1,000,000	19-Nov-24	Performance conditions[3]	15-Jan-27	0.001	2.2	0.309
1,000,000	19-Nov-24	Performance conditions[4]	15-Jan-27	0.001	2.2	0.309
Employees & other eligible participants						
700,000	22-Jan-24	Vested[1]	15-Jan-27	0.001	3.0	0.124
1,400,000	22-Jan-24	Vested[2]	15-Jan-27	0.001	3.0	0.124
1,200,000	22-Jan-24	Performance conditions[3]	15-Jan-27	0.001	3.0	0.124
1,200,000	22-Jan-24	Performance conditions[4]	15-Jan-27	0.001	3.0	0.124
1,600,000	22-Jan-24	Vested[5]	15-Jan-27	0.001	3.0	0.124
530,000	25-Mar-24	Vested[2]	15-Jan-27	0.001	2.8	0.159
530,000	25-Mar-24	Performance conditions[3]	15-Jan-27	0.001	2.8	0.159
530,000	25-Mar-24	Performance conditions[4]	15-Jan-27	0.001	2.8	0.159
500,000	19-Nov-24	Performance conditions[8]	15-Jan-27	0.001	2.2	0.309
800,000	19-Nov-24	Performance conditions[4]	15-Jan-27	0.001	2.2	0.309

[1]Vested Rights:

- vested on 27 August 2024 upon the satisfaction of the volume weighted average price (**VWAP**) of the Company's shares being greater than $0.15 per share for 15 consecutive trading days.

[2]Vested Rights:

- vested on 21 March 2024 upon the declaration of a JORC compliant MRE of greater than 2 million gold ounces at greater than 1 g/t gold.

[3]Performance conditions:

- vesting upon the declaration of a JORC compliant MRE of greater than 3.5 million gold ounces at greater than 1 g/t gold and being expensed over the estimated vesting period.

[4]Performance conditions:

- vesting upon the completion of a PFS that supports commencing a DFS for the Afema Project and being expensed over the estimated vesting period.

[5]Vested Rights:

- vested on 21 March 2024 upon achieving 51% ownership of the Afema Project.

[6]Performance conditions:

- vesting upon the completion of 12 months of continuous service and satisfaction of the financial and legal compliance of the Company and being expensed over the estimated vesting period.

[7]Performance conditions:

- vesting upon the completion of 24 months of continuous service and satisfaction of the financial and legal compliance of the Company and being expensed over the assessed vesting period.

[8]Performance conditions:

- vesting upon completion of scoping study that supports a Board decision to commence PFS and being expensed over the estimated vesting period.

The grant date fair value of the Rights granted to employees and consultants during the period was measured using the Black-Scholes formula or other appropriate valuation model.

The inputs used to determine the fair value of rights granted during the period were:

Granted to For the period ended 31 December 2024	KMPs 22-Jan-24	Employees 22-Jan-24	Employees 25-Mar-24	Consultant 2-Apr-24	KMPs 19-Nov-24	Employees 19-Nov-24
Fair value at grant date	$0.12	$0.12	$0.16	$0.16	$0.31	$0.31
Expected dividends	0%	0%	0%	0%	0%	0%
Contractual life (years)	3.0	3.0	2.8	1.0	2.2	2.2
Market value of underlying shares	$0.13	$0.13	$0.16	$0.16	$0.31	$0.31
Right exercise price	$0.001	$0.001	$0.001	$0.001	$0.001	$0.001
Expected volatility of the underlying shares	66.28%	66.28%	67.95%	67.95%	107.50%	107.50%
Risk free rate applied	4.13%	4.13%	4.00%	4.13%	4.07%	4.07%

20 b) Unlisted Options

During the period, the Company issued 3,000,000 options exercisable at $0.225 per option on or before 31 December 2026 as part consideration for lead management services in connection with a placement (**Lead Manager Options**).

The following table illustrates the number and weighted average exercise prices (**WAEP**) of, and movements in, unlisted options during the period:

	Dec 2024		Dec 2023	
	Options	WAEP ($)	Options	WAEP ($)
Opening balance	4,000,000	0.120	-	-
Options granted during the period	3,000,000	0.225	4,000,000	0.120
Options exercised during the period	(400,000)	0.120	-	-
Options lapsed during the period	-	-	-	-
Options outstanding at the end of the year	**6,600,000**	**0.175**	**4,000,000**	**0.120**
Options exercisable at the end of the year	**6,600,000**	**0.175**	**4,000,000**	**0.120**

The outstanding balance of unlisted options as at 31 December 2024 is represented by:

Number of options	Grant date	Vesting	Expiring	Exercise price per option ($)	Contractual life (years)	Fair value peroption ($)
Lead Manager Options						
3,600,000	1-May-23	Vested on grant	17-Jul-26	0.120	3.2	0.016
3,000,000	24-Apr-24	Vested on grant	31-Dec-26	0.225	2.7	0.064

Fair value of Lead Manager Options granted during the period

In accordance with the Company's accounting policies, the grant date fair value of the Lead Manager Options was measured using the Black-Scholes formula. The inputs used to determine the fair value of the options granted were:

For the period ended 31 December 2024	Option grant 24-Apr-24
Fair value at grant date	$0.06
Expected dividends	0%
Contractual life (years)	2.7
Market value of underlying shares	$0.17
Option exercise price	$0.225
Expected volatility of the underlying shares	69.25%
Risk free rate applied	4.10%

21. Related parties

Key Management Personnel compensation

	Dec 2024 $	Dec 2023 $
Short-term employee benefits	529,128	406,667
Post-employment benefits	42,471	61,992
Share based payments	2,373,687	-
Key management personnel compensation	**2,945,286**	**468,659**

Individual directors and executives compensation disclosures

Information regarding individual directors and executives' compensation and some equity instruments disclosures as required by Corporations Regulations 2001, Part 2M.3.03 are provided in the Remuneration Report as presented in the Directors' Report at section 23.

Other Key Management Personnel transactions

Other than Key Management Personnel compensation presented in the preceding table, the Company had no other transactions or balances with related parties (2023: nil).

22. Auditor's remuneration

	Dec 2024 $	Dec 2023 $
Audit and review services	65,650	45,500
Other services	-	-
Balance at end of the period	**65,650**	**45,500**

23. Parent entity information

As at and during the period ending 31 December 2024 the parent company of the Group was Turaco Gold Limited. Information regarding the results, assets, liabilities and equity of the parent company is summarised following.

	Dec 2024 $	Dec 2023 $
Result		
Loss for the period	(15,677,131)	(4,975,628)
Total comprehensive loss	**(15,677,131)**	**(4,975,628)**
Financial position		
Current assets	34,098,460	8,065,546
Total assets	67,302,700	9,124,445
Current liabilities	(12,291,090)	(313,133)
Total liabilities	(12,291,090)	(313,133)
Net assets	**55,011,610**	**8,811,312**
Equity		
Share capital	135,800,182	77,647,479
Reserves	8,023,526	4,298,800
Accumulated losses	(88,812,098)	(73,134,967)
Total equity	**55,011,610**	**8,811,312**

24. Commitments

Under the terms of agreement executed with Sodim Ltd on 17 November 2023, the Company is committed to fund minimum expenditure of US$4,000,000 (approximately $6,450,000) (**Minimum Commitment**) on certain exploration permit applications within 3 years of their grant (**Exploration Permits**). The Exploration Permits are located on tenure surrounding the Afema Project mining permit (PE 43) which is held by the Company's 80% owned subsidiary, TGAH. Refer to note12 for further information regarding the acquisition of TGAH.

The Exploration Permits were granted on 26 June 2024 and accordingly the Company has until 25 June 2027 during which to meet the Minimum Commitment. As at balance date, the Company has incurred expenditure against the Minimum Commitment of approximately $650,000.

25. Subsequent events

On 10 January 2025, the Company held a general meeting of shareholders at which the issue of 36,301,746 fully paid ordinary shares as part consideration for an increase to 80% ownership in the Afema Project was approved. The shares were issued on 21 March 2025. Refer note 12 for further information.

On 12 March 2025, the Company announced that Ian Kerr would be appointed as a non-executive director of the Company and that Alan Campbell would retire as a non-executive director at the next annual general meeting of Turaco shareholders and not stand for re-election.

There have been no other events subsequent to balance date which would have a material effect on the Group's consolidated financial statements.

Consolidated entity disclosure statement

Name of Entity	Type of Entity	Incorporation	% Share Capital Held	Consolidated Joint Venture Disclosure	Australian or Foreign Tax Resident	Foreign Tax Jurisdiction
Parent Entity						
Turaco Gold Limited	Body Corporate	Australia	N/A	Participant	Australian	N/A
Subsidiaries						
Afema Investments No. 1 Ltd	Body Corporate	BVI	100	Participant	Australian	N/A
Taurus Gold Afema Holdings Ltd	Body Corporate	BVI	80	Participant	Australian	N/A
Afema Gold SA	Body Corporate	Côte d'Ivoire	80	Participant	Foreign	Côte d'Ivoire
Turaco Sud Exploration Investments No. 1 Ltd	Body Corporate	BVI	100	Participant	Australian	N/A
Turaco Sud Exploration Nominee Ltd	Body Corporate	BVI	100	Participant	Australian	N/A
Turaco Sud Exploration Holdings Ltd	Body Corporate	BVI	80	Participant	Australian	N/A
Turaco Sud Est Exploration SARL	Body Corporate	Côte d'Ivoire	80	Participant	Foreign	Côte d'Ivoire
TTFB Pty Ltd	Body Corporate	Australia	100	Participant	Australian	N/A
Manas Côte d'Ivoire SARL	Body Corporate	Côte d'Ivoire	100	N/A	Foreign	Côte d'Ivoire
CDI Mining Holdings Pty Ltd	Body Corporate	Australia	100	N/A	Australian	N/A
Turaco Côte d'Ivoire SARL	Body Corporate	Côte d'Ivoire	100	N/A	Foreign	Côte d'Ivoire
Turaco Bouake Exploration SARL	Body Corporate	Côte d'Ivoire	80	Participant	Foreign	Côte d'Ivoire

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of ‘Australian resident’ and ‘foreign resident’ in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an ‘Australian resident’ it cannot be a ‘foreign resident’ for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency
  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency
  Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Directors’ declaration

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

1. In the opinion of the Directors:

   a) The consolidated financial statements and notes of Turaco Gold Limited for the year ended 31 December 2024 are in accordance with the Corporations Act 2001, including:

      i. giving a true and fair view of the consolidated financial position as at 31 December 2024 and of its performance for the year ended on that date; and

      ii. complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements;

   b) the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2 a); and

   c) the information disclosed in the consolidated entity disclosure statement is true and correct.

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

3. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 31 December 2024.

On behalf of the Board:

Justin Tremain
Managing Director

Dated at Perth, this 31st day of March 2025

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INDEPENDENT AUDITOR'S REPORT
To the Members of Turaco Gold Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Turaco Gold Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation assets Refer to Note 10	
The Group has a capitalised exploration and evaluation assets balance of $34,504,033 as at 31 December 2024. The Group's accounting policy is to capitalise acquisition costs relating to exploration and evaluation assets. We considered the carrying value of exploration and evaluation assets to be a key audit matter as it is material, considered to be important to the users' understanding of the financial statements and involved the most communication with management. We planned our work to address the audit risk that the carrying value of the capitalised exploration and evaluation assets may not meet the recognition criteria of AASB 6 *Exploration and Evaluation of Minerals Resources*. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of the exploration and evaluation assets may exceed its recoverable amount.	Our procedures included but where not limited to the following: – We obtained an understanding of the key processes associated with the recording of acquisition costs and with management's review of the carrying value of each area of interest; – We considered the Directors' assessment of potential indicators of impairment under AASB 6; – We obtained evidence that the Group has current rights to tenure of its areas of interest; – We verified additions made during the year; – We enquired with management, reviewed ASX announcements and reviewed minutes of Directors' meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest; and – We examined the disclosures made in the financial report.
Acquisition accounting for Taurus Gold Afema Holdings Limited Refer to Note 12	
During the year the Group acquired 80% of Taurus Gold Afema Holdings Limited for consideration comprising cash and the issue of fully paid shares in Turaco Gold Limited. The acquisition was accounted for as an asset acquisition as the activities of the company did not constitute a business. We considered this to be a key audit matter due to the size of the transaction, its impact on the financial statements and its importance to users of the financial report.	Our procedures included but where not limited to the following: – We considered the possible application of the transaction under the requirements of AASB 3 *Business Combinations*; – We reviewed the sale and purchase agreement to understand the key terms and conditions; – We agreed the fair value of consideration paid to supporting information; – We obtained audit evidence that the acquisition date assets and liabilities of the acquiree were fairly stated; – We ensured the appropriateness to recognise the resultant exploration and evaluation asset at balance date; and – We assessed the adequacy of the Group's disclosures in the financial report with respect to this asset acquisition.

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Disposal of subsidiary Refer to Note 13	
During the year, the Group disposed of its subsidiary CDI Holdings (Guernsey) Ltd and its subsidiaries for consideration comprising shares in Many Peaks Limited. The recognition and disclosure of this transaction in the financial report was complex and required significant audit attention as the Group needed to separate its assets, liabilities and operations into continuing and discontinued business operations which has a significant and pervasive impact on the financial results and financial report of the Group. We focussed on this matter due to the important to readers of the financial report of the allocation of the loss from continuing and discontinued operations.	Our procedures included but where not limited to the following: – We read and considered the sale agreements; – We reperformed the calculations of the gain on disposal by comparing the consideration received to the carrying value of the identified assets and liabilities; – We considered the tax implications of the sale; and – We examined the discontinued operations disclosures included in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

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(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors’ Report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Turaco Gold Limited for the year ended 31 December 2024 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
31 March 2025

Giallonardo

L Di Giallonardo
Partner

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR’S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Turaco Gold Limited for the year ended 31 December 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 audit; and

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

Perth, Western Australia
31 March 2025

L Di Giallonardo
Partner

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AS AT 25 MARCH 2025

Securities on issue

Turaco Gold Limited shares and are listed on the Australian Stock Exchange (**ASX**) and quoted under the ASX code TCG. The Company has 33,990,000 performance rights and 6,600,000 options on issue which are not quoted on the ASX.

20 largest shareholders

Position	Holder Name	Holding	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	60,048,145	6.65%
2	CITICORP NOMINEES PTY LIMITED	47,233,691	5.23%
3	ENDEAVOUR GOLD CORPORATION	46,500,000	5.15%
4	SARIG DAMARI	36,301,746	4.02%
5	WORLDPOWER PTY LTD	29,762,349	3.30%
6	MR YI WENG & MRS NING LI	23,670,251	2.62%
7	HAYES INVESTMENTS CO PTY LTD	23,336,438	2.59%
8	YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>	21,500,000	2.38%
9	ESSELMONT PTY LTD	19,591,052	2.17%
10	MR PHILLIP RICHARD PERRY & MRS TETYANA PERRY <DONESKA SUPER FUND A/C>	19,020,000	2.11%
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	18,619,279	2.06%
12	UBS NOMINEES PTY LTD	17,423,271	1.93%
13	MR PHILLIP RICHARD PERRY	17,367,834	1.92%
14	MR YI WENG & MRS NING LI <YI WENG & NING LI S/F A/C>	17,000,000	1.88%
15	BNP PARIBAS NOMS PTY LTD	11,800,542	1.31%
16	MR YI WENG & MS NING LI <YI WENG & NING LI SUPER A/C>	11,586,000	1.28%
17	MR YI WENG & MS NING LI	11,089,194	1.23%
18	MR PHILIP DAVID REESE	8,451,385	0.94%
19	MR YI WENG & MS NING LI YI WENG & NING LI S/F A/C	7,987,285	0.89%
20	MR JUSTIN ALBERT TREMAIN <J & S TREMAIN FAMILY A/C>	7,650,000	0.85%
	Total Top 20 Shareholders	**455,938,462**	**50.53%**

Number and distribution of shareholders

Holding Ranges	Holders	Total Units	% Units
1 - 1,000	58	15,831	0.00%
1,101 - 5,000	170	547,252	0.06%
5,001 - 10,000	169	1,360,564	0.15%
10,001 - 100,000	768	34,278,879	3.80%
100,001 and above	547	866,178,935	95.99%
Totals	**1,712**	**902,381,461**	**100.00%**

Unmarketable parcels

The number of shareholders holding less than a Marketable Parcel is 64.

Substantial shareholder notices lodged with the Company

The names of substantial shareholders and the number of shares held as disclosed in substantial shareholding notices given to the Company are:

Shareholders	Holding
Yi Weng & Ning Li	34,750,619

Number and distribution of unlisted option holders

Holding Ranges	Holders	Total Units	% Units
1 - 1,000	-	-	-
1,101 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and above	2	6,600,000	100.00%
Totals	**2**	**6,600,000**	**100.00%**

Blackwood Capital Pty Ltd holds 3,600,000 unlisted options and Argonaut Securities Pty Ltd holds 3,000,000 unlisted options.

Number and distribution of unlisted performance rights holders

Holding Ranges	Holders	Total Units	% Units
1 - 1,000	-	-	-
1,101 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and above	14	33,990,000	100.00%
Totals	**14**	**33,990,000**	**100.00%**

Justin Tremain <J&S Family Account> holds 15,000,000 unlisted performance rights.

On market buy back

The Company has not initiated an on-market buy back of any of its securities.

Voluntary escrow

46,500,000 fully paid ordinary shares are subject to voluntary escrow expiring on 1 April 2025.

Voting rights

Ordinary shares

On a show of hands every shareholder present in person or by proxy shall have one vote and upon a poll, each share shall have one vote.

Performance rights

Performance rights holders have no voting rights.

Options

Option holders have no voting rights.

Mineral tenements

Project	Location	Tenement	Area	Interest
Tongon North Gold Project[1]	Côte d'Ivoire	Dielle Permit PR857	$347km^2$	100%
		Nambira Permit PR876	$395km^2$	80%
		Ouarga Permit PR643	$81km^2$	100%
		Pongala Permit PR642	$293km^2$	100%
		Somavogo Permit PR645	$300km^2$	100%
Boundiali Gold Project[2]	Côte d'Ivoire	Boundiali South Permit PR414	$167km^2$	89%
Eburnea Gold Project[3]	Côte d'Ivoire	Bouake North permit application	$381km^2$	80%
		Satama Permit PR544	$225km^2$	100%
Afema Gold Project[4]	Côte d'Ivoire	Exploitation Permit PE43	$227km^2$	80%
		Exploration Permits PR957, PR958, PR959	$812km^2$	80%
		Exploration Permit Application 1340DMICM	$227km^2$	80%

1 Entered into Option Agreement with Fortuna Silver Mines Inc whereby Fortuna can acquire 80% interest in the Tongon North Project permits by spending US$3.5 million over 3 years. Refer ASX announcement 6 March 2024.

2 A conditional agreement was entered into with Aurum Resources Ltd to divest the Boundiali Gold Project. Refer ASX announcement dated 21 March 2024.

3 Turaco holds an 80% joint venture interest in Bouake North with Eburnea Gold Resources SARL and has the right to acquire a further 10% interest for a total interest of 90%. Turaco holds 100% of the Satama exploration permit.

4 Refer ASX announcement dated 27 November 2024 *'Turaco to Increase Afema Interest to 80%'*.

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