Improved Gold Recoveries from Metallurgical Test Work

Turaco Gold Limited (**ASX | TCG**) (‘**Turaco**’ or the ‘**Company**’) is pleased to announce ongoing metallurgical test work has continued to deliver improved gold extractions across all deposits at the Afema Project in southeastern Côte d’Ivoire. Average overall **gold leach extractions of 84-90% are now being achieved at the Jonction, Anuiri and Asupiri deposits** using ultra-fine grinding and leaching of low mass recovery (~3-5% mass) flotation concentrate. **Optimisation test work at Woulo Woulo shows gold extractions of 87-95% with low cyanide consumption** from conventional grinding (P_{80} of $75_{\mu m}$) and leaching.

Highlights

- **Significantly improved gold extraction at the Jonction, Anuiri and Asupiri deposits from fresh** mineralisation through grind, sulphide flotation, ultra fine grinding of a low mass flotation concentrate, oxidative and cyanide leaching.

	Flotation		Overall Leach Gold Extraction	Avg. Overall Leach Gold Extraction[1]
	Avg. Mass Recovery	Avg. Gold Recovery		
Jonction	3.3%	93.9%	84.9% - 93.4%	90.3%
Anuiri	4.7%	93.8%	76.7%[2]- 89.8%	84.4%
Asupiri	5.1%	93.5%	85.1% - 90.0%	87.6%
Woulo Woulo	N/A	N/A	86.7% - 95.4%	90.2%

[1] *Simple average of gold extraction from composites*

[2] *Lower extraction of 76.7% for one Anuiri composite was due to non-ideal oxidative leach conditions and poor sulphur oxidation in laboratory, with gold extractions expected to be closer to the higher range*

Table One | Afema Project Gold Extractions by Deposit

- **Bulk composite test work on Jonction and Anuiri returned overall leach gold extraction of 92.6% and 86.8% respectively**
- The **low mass concentrate recovery will be advantageous in terms of capital and operating costs**. Test work on Jonction, Anuiri and Asupiri has been undertaken under standard flotation and cyanide leach conditions **without optimisation**. Variability and optimisation test work to now commence.
- Optimisation and variability test work well advanced on Woulo Woulo.
- Test work indicates **Woulo Woulo gold extraction to be relatively insensitive to cyanide tenor with low cyanide consumption of 0.49kg/t to 0.58kg/t** of ore feed.
- Test work has been subject to an **independent review** by experienced gold metallurgical consultant, Stuart Smith of Aurifex Pty Ltd, concluding:

  “The test work undertaken has followed an appropriate and logical process as the program proceeded. The results achieved are considered excellent.”

  “The good results can be anticipated to be improved upon when reagent additions and flotation conditions are optimised in future.”

- Results clear the path for the inclusion of a maiden Asupiri JORC Mineral Resource Estimate (MRE) in an imminent Afema Project JORC MRE update which is expected to materially increase from the current 2.52Moz.

Managing Director, Justin Tremain commented:

"Turaco has been and continues to undertake systematic metallurgical test work across the Afema deposits. This methodical approach has resulted in an excellent understanding on the metallurgical characteristics of each deposit and has yielded high gold extractions. Turaco had previously reported total leach gold extractions of 76% to 85% at Jonction. This has now been improved significantly to 84% to 90%, with similar results at Anuiri and Asupiri. Asupiri is not included in the current 2.52Moz Afema Project resource estimate but will be incorporated into an imminent update.

Credit must be given to Turaco's metallurgical team lead by Ian Thomas with test work undertaken by Bureau Veritas, Perth. Optimisation and variability test work is well advanced on the Woulo Woulo deposit, showing it to have low cyanide consumption. Optimisation and variability test work will now commence on the Jonction and Anuiri deposits."

Turaco is pleased to provide an update on its metallurgical test work program across various deposits within the Company's Afema Project in southeastern Côte d'Ivoire. Metallurgical test work has now been conducted on composites from four of the Afema deposits; Woulo Woulo, Jonction, Anuiri and Asupiri. Following the previously reported gold extractions of 88-94% from the free-milling Woulo Woulo ore (refer ASX announcement 23 April 2024), the Woulo Woulo test work has been focussed on optimisation and variability testing. The Jonction, Anuiri and Asupiri test work has included limited comminution testing, flotation of a low mass concentrate, ultrafine grinding (UFG) of the concentrate, oxidative and cyanide leaching. This test work, which is yet to be optimised, has shown overall gold extractions of +85% for each of these deposits. This is based on a proven flowsheet successfully employed by the likes of Emerald Resources Ltd at the Okvau Gold Mine and Centamin PLC (now Anglogold) at the Sukari Gold Mine.

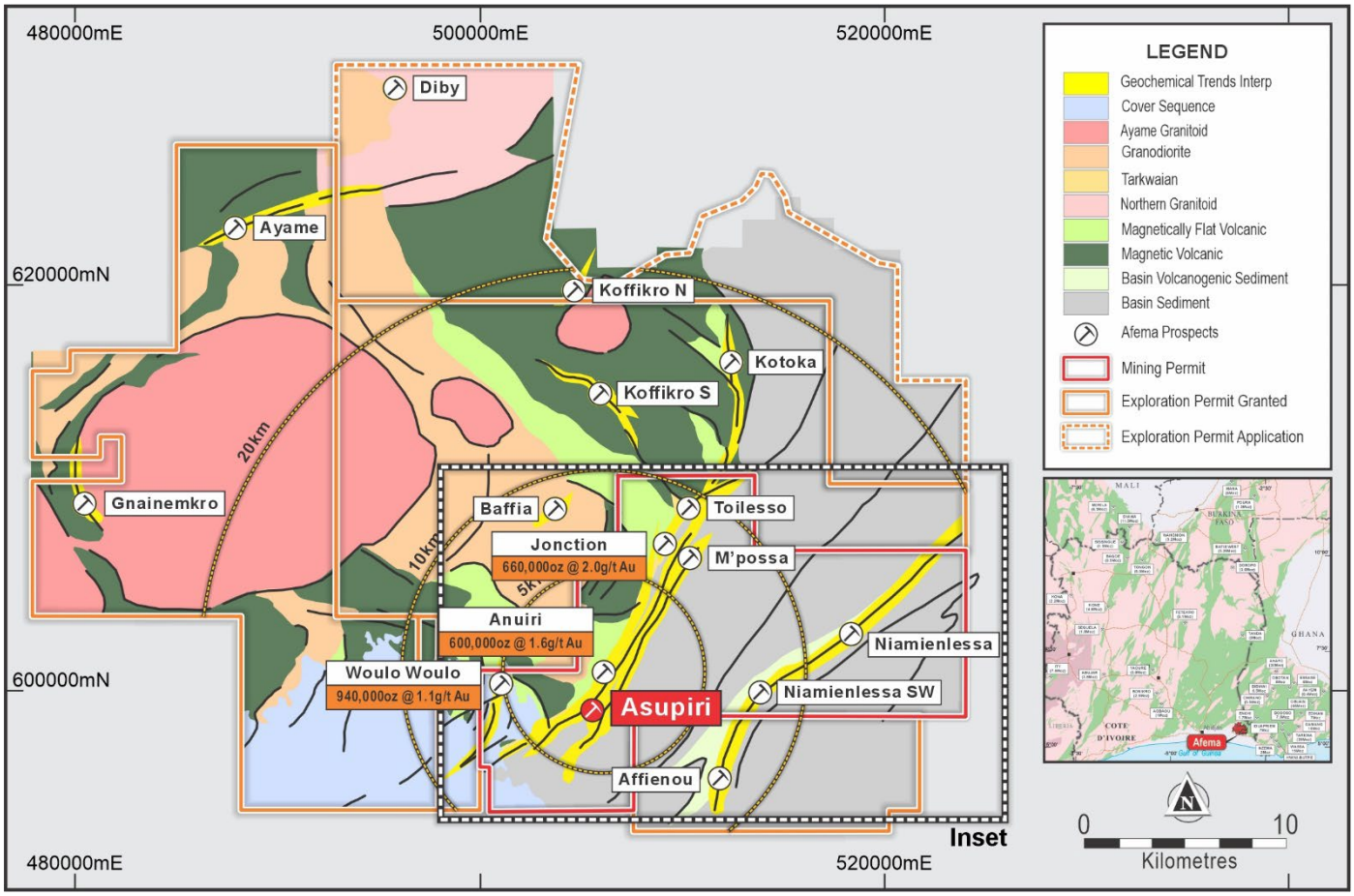

Figure One | Afema Project Permit Area Geology and Deposit and Prospect Locations

Following initial test work on three composite samples (oxide, transition and fresh) from Woulo Woulo, optimisation and variability test work is being conducted across twelve additional fresh composites at various gold grades. For the Jonction, Anuiri and Asupiri ores, test work to date has been carried out on medium grade and high grade fresh samples. Samples for the medium grade composites of Jonction and Anuiri were selected to approximate resource grades. Test work on a lower grade Asupiri composite is currently underway and further variability test work will now commence on Jonction and Anuiri at various gold grades spatially distributed throughout the deposits.

No significant organic carbon has been reported from test work conducted on the Woulo Woulo and Jonction deposits. Minor organic carbon is reported at the Anuiri deposit with higher levels of organic carbon in the Asupiri samples. Pleasingly, potential 'preg-robbing' issues associated with organic carbon appears to have been ameliorated through the flotation and oxidative leach process. Preg-robbing losses reduced to less than 1% of overall gold extraction.

Comminution test work was limited to Bond Ball Mill Index (BWi) testing only. BWi for the four ores varied between 12.9 kWh/t and 16.7 kWh/t and the ores are best described as 'medium' to 'medium-hard'.

Woulo Woulo Test Work Summary

Woulo Woulo is located within a north trending zone interpreted as a splay off the main Afema Shear (refer Figure One). Woulo Woulo mineralisation is hosted within an intensely silica-albite-sericite altered rhyolitic unit with brittle deformation textures characterised by networks of quartz veinlets. Fine-grained pyrite is the dominant sulphide.

Turaco previously reported results for metallurgical test work on composite drill samples for each of the oxide, transitional and fresh mineralised domains at Woulo Woulo (refer ASX announcement dated 23 April 2024). Base line cyanide leach tests (P_{80} of $75_{\mu m}$) were performed on the composite samples over 48 hours with results of 89.4% to 93.9% gold leach extraction as shown in Table Two.

	Gold Feed Grade		Gold Extraction
	Assayed	Calculated	
Oxide	1.12g/t	1.21g/t	93.9%
Transition	1.21g/t	1.35g/t	88.2%
Fresh	1.09g/t	1.31g/t	89.4%

Table Two | Woulo Woulo Metallurgical Gold Extraction

Grind size variability test work was carried out on the Woulo Woulo composites (P_{80}) at 75, 106 and $150_{\mu m}$. This work concluded the optimal economic grind size for Woulo Woulo ore to be $75_{\mu m}$ with a reduction in gold extraction from 89.4% at $75_{\mu m}$ to 80.7% at $150_{\mu m}$ on fresh composite and from 93.9% to 90.7% on the oxide composite. Current grind optimisation work down to $53_{\mu m}$ support these findings.

Cyanide tenor sensitivity was also carried out on the Woulo Woulo composites at the optimal grind size of $75_{\mu m}$ to test the sensitivity of gold extraction to cyanide leach tenor. This test work indicated the oxide composite was relatively insensitive to cyanide concentration with only minor sensitivity on the fresh composite. It can be concluded that Woulo Woulo has low cyanide consumption with optimal conditions resulting in cyanide consumption of 0.49kg/t of ore on the fresh composite and 0.58kg/t of ore feed on the oxide composite as shown in Table Three.

	Cyanide Tenor		Gold Grade		Gold	Reagent Consumption	
	Initial	Maintain	Assayed	Calculated	Extraction	Cyanide	Lime
Oxide	1,000mg/L	500mg/L	1.12g/t	1.21g/t	94.0%	0.93kg/t	0.26kg/t
	750mg/L	100mg/L		1.37g/t	93.4%	0.51kg/t	0.61kg/t
	500mg/L	100mg/L		1.16g/t	93.5%	0.69kg/t	0.24kg/t
	250mg/L	100mg/L		1.09g/t	**95.4%**	**0.58kg/t**	**0.36kg/t**
Transition	1,000mg/L	500mg/L	1.21g/t	1.36g/t	88.3%	1.07kg/t	0.41kg/t
	750mg/L	100mg/L		1.33g/t	86.7%	1.54kg/t	0.19kg/t
	500mg/L	100mg/L		1.31g/t	86.7%	0.78kg/t	0.30kg/t
	250mg/L	100mg/L		1.29g/t	88.5%	0.57kg/t	0.38kg/t
Fresh	1,000mg/L	500mg/L	1.09g/t	1.31g/t	89.4%	1.01kg/t	0.26kg/t
	750mg/L	100mg/L		1.24g/t	90.6%	1.03kg/t	0.17kg/t
	500mg/L	100mg/L		1.22g/t	88.1%	0.68kg/t	0.31kg/t
	250mg/L	100mg/L		1.24g/t	**87.6%**	**0.49kg/t**	**0.60kg/t**

Table Three | Woulo Woulo Cyanide Consumption Sensitivity

The Bond Ball Mill Work Indices for the Woulo Woulo oxide, transition and fresh samples were 14.4kWh/t, 14.9kWh/t, 16.7kWh/t respectively, at a closing screen of 106µm and best described as 'medium to medium-hard'.

Optimisation and variability test work on Woulo Woulo is well advanced with test work being conducted across twelve variability composites.

Jonction Test Work Summary

Jonction is located on the northern extension of the Afema Shear (refer Figure One). Jonction sits within a sequence of dominantly sandstone and conglomeratic horizons interpreted as belonging to the regional 'Tarkwaian Group'. Sulphides are present as pyrite in both a fine-grained anhedral habit associated with sericite-Fe-carbonate shear bands and coarser grained disseminated subhedral pyrite. Fine-grained acicular arsenopyrite is only rarely observed. Alteration is characterised by intense, texturally destructive silicification with subordinate sericite and Fe-carbonate. Carbonaceous material has not been observed in the mineralised zone.

Test work has been based on flotation of a bulk sulphide concentrate for subsequent ultra fine grinding and leaching of fresh mineralisation.

Initially, two bulk composite samples of diamond core were generated for Jonction. A high grade composite and a medium grade composite comprising fresh mineralisation. Subsequently, a third bulk composite sample was generated from additional diamond drill core which was to provide a larger flotation concentrate sample for confirmatory test work. Jonction composite head assay details are shown in Table Four.

Composite	Drill Hole	Composite Head Assays				
		Au	Fe	S	As	C_{org}
High Grade	24AJDDM006-008	6.01g/t	4.21%	1.85%	0.11%	<0.01%
Medium Grade	24AJDDM006-008	2.04g/t	2.47%	0.60%	0.10%	<0.01%
Bulk Composite	24AJDDM0015,17,18,21,23	1.87g/t	3.36%	0.67%	0.06%	0.04%

Table Four | Jonction Metallurgical Composite Samples

Flotation test work to date has been conducted with standard conditions without any optimisation of flotation times or reagent regimes. Notwithstanding this, flotation performance across all tests to date has been excellent with high gold recovery to flotation concentrate (94.0%-95.4%) at a low mass recovery (2.6%-4.8%). Multiple flotation tests were carried out at a grind size of $75_{\mu m}$ (P_{80}) to provide sufficient flotation concentrate for UFG and leaching with results summarised in Table Five.

Composite	Test	Concentrate Mass Recovery	Concentrate Gold Grade	Gold Recovery
High Grade	FT01A-C	4.8%	122g/t	95.4%
	FT01D	4.7%	122g/t	91.5%
	FT01E-F	4.7%	116g/t	94.1%
Medium Grade	FT02A-B	2.6%	75.5g/t	94.0%
Bulk Composite	BF03A-C	2.7%	61.0g/t	94.1%
Average		***3.3%***		***93.9%***

Table Five | Jonction Flotation Test Results Summary

Flotation products were then subject to:

- Cyanide leaching of rougher and cleaner flotation tails
- Treatment of flotation concentrate by:
    - Ultra fine grinding (UFG)
    - Oxidative and cyanide leaching

Initial tests focussed on the high grade composite with oxidative leach conditions trialled at various pH levels. A mildly acidic oxidative leach condition was determined to provide best gold extractions. Test work was then carried out on the medium grade composite with oxidative leach conditions trialled at different temperatures to determine optimal conditions.

Concentrate leach residues were subject to:

- Sulphur speciation analysis, allowing the calculation of conversion of sulphides to sulphates, i.e. a measure of oxidation; and
- Acetonitrile extraction of gold from the concentrate leach residue which provides a measure of 'preg-robbing' of any organic carbon in each of the composites

Gold extractions expressed as a percentage of calculated head grade of the composite sample, are summarised in the Table Six.

Composite	Calculated Grade	Lime Consumption[1]	Cyanide Consumption[1]	Overall Gold Extraction[2]	*Gold Loss from 'Preg-Robbing[3]*
High Grade Composite (50°C)[4]	5.76g/t	3.65kg/t	0.80kg/t	**84.9%**	*n/a*
Medium Grade (90°C)	2.14g/t	7.60kg/t	1.06kg/t	**93.4%**	*0.6%*
Bulk Composite	1.77g/t	pending	pending	**92.6%**	*pending*
Average				***90.3%***	

[1] *Expressed as per tonne of ore feed*
[2] *Based on leach residue assay relative to flotation concentrate assay*
[3] *As a percentage of ore feed*
[4] *Note that the HG test was carried out at 50°C, testing at 90 °C is likely to result in improved extraction.*

Table Six | Jonction Total Leach Extraction Results

The results from the 'bulk composite' confirm expected gold extractions of 92.6% at Jonction.

There has been no optimisation work carried out on Jonction samples for flotation, oxidative or cyanide leaching.

The Bond Ball Mill Work Indices for the Jonction fresh samples were 13.0kWh/t and 13.1kWh/t at a closing screen of 106µm and best described as 'medium' hardness.

Anuiri Test Work Summary

Anuiri is located along the central portion of the Afema Shear (refer Figure One). Anuiri sits within a horizon of Tarkwaian rocks, comprised of interbedded conglomerate, sandstone and minor shale with mafic volcanics encountered in the footwall. Mineralisation at Anuiri is characterised by strong shearing and intense silicification accompanied by sericite and iron-carbonate alteration. Silicification appears to have favoured conglomeratic lenses over finer grained chlorite altered shale lenses. Sulphides include both pyrite and arsenopyrite with rare visible gold seen in minor quartz-carbonate veinlets. Larger quartz-carbonate veinlets are sometimes accompanied by haematite dusting.

The Anuiri test work has been based on the Jonction test work (flotation of a low mass recovery sulphide concentrate for subsequent ultra fine grinding and leaching). The final Jonction test work conditions were replicated for the test work conditions on Anuiri fresh mineralisation.

Initially, two bulk composite samples were generated for Anuiri. A high grade composite and a medium-grade composite comprising fresh mineralisation. Subsequently, a third bulk composite sample was generated from additional diamond drill core which was to provide a larger flotation concentrate sample for confirmatory test work. Anuiri composite head assay details are shown in Table Seven.

Composite	Drill Holes	Composite Head Assays				
		Au	Fe	S	As	C_{org}
High Grade	24ANDDM001-005	3.42g/t	4.02%	1.13%	0.30%	0.12%
Medium Grade	24ANDDM001-004	1.91g/t	4.53%	1.03%	0.20%	0.21%
Bulk Composite	24ANDDM006,9,11,12,14	1.69g/t	4.71%	0.80%	0.12%	0.07%

Table Seven | Anuiri Metallurgical Composite Samples

Anuiri flotation test work was conducted with standard conditions without any optimisation of flotation times or reagent regimes. Similar to Jonction, flotation performance across all tests to date has been excellent with high gold recovery to flotation concentrate (90.1%-95.4%) at a low mass recovery (4.4%-5.5%). Multiple flotation tests were carried out at a grind size of 75$_{\mu m}$ (P_{80}) to provide sufficient flotation concentrate for UFG and leaching under a variety of conditions with results summarised in Table Eight.

Composite	Test	Concentrate Mass Recovery	Concentrate Gold Grade	Gold Recovery
High Grade	FT04A-B	4.4%	66.7g/t	94.0%
	FT04C	5.5%	56.2g/t	95.4%
Medium Grade	FT03A-B	4.6%	36.1g/t	90.1%
Bulk Composite	BF04A-C	4.4%	35.5g/t	96.5%
Average		***4.7%***		***93.8%***

Table Eight | Anuiri Flotation Test Results Summary

Oxidative and cyanide leaching conditions were replicated from the Jonction test work. Gold extractions expressed as a percentage of calculated head grade of the composite sample, are summarised in Table Nine.

Composite	Calculated Grade	Lime Consumption[1]	Cyanide Consumption[1]	Overall Gold Extraction[2]	*Gold Loss from 'Preg-Robbing*[3]
High Grade Composite	3.03g/t	27.53kg/t	1.44kg/t	**89.8%**	*0.7%*
Medium Grade	1.85g/t	10.58kg/t	2.05kg/t	**76.7%**	*0.5%*
Bulk Composite	1.61g/t	pending	pending	**86.8%**	*pending*
Average				***84.4%***	

[1] *Expressed as per tonne of ore feed*
[2] *Based on leach residue assay relative to flotation concentrate assay*
[3] *As a percentage of ore feed*

Table Nine | Anuiri Total Leach Extraction Results

The lower gold extraction for the 'medium grade' composite can be explained by non-ideal oxidative leach conditions resulting in poor sulphur oxidation, estimated at 32.2%. Sulphur oxidation of 68.2% being achieved for the 'high grade' composite with an associated increased gold extraction. Oxidation estimate is based on sulphur speciation analysis of leach residues (analysing the conversion of sulphides to sulphates). **The results from the 'bulk composite' confirm expected gold extractions of 86.8% at Anuiri.**

There has been no optimisation work carried out on Anuiri samples for flotation, oxidative or cyanide leaching.

The Bond Ball Mill Work Indices for the Anuiri fresh samples were 14.3kWh/t and 15.5kWh/t, at a closing screen of 106µm and best described as 'medium' to 'medium-hard'.

Asupiri Test Work Summary

Asupiri is located directly adjacent to the Anuiri deposit along the central portion of the Afema Shear (refer Figure One). Mineralisation at Asupiri has a western structure ('Asupiri West') and an eastern structure ('Asupiri East'). Asupiri West is associated with the sheared contact between fine grained shales and siltstones of the Kumasi basin and coarser grained quartz sandstone with minor conglomeratic and mafic volcanic horizons correlated with Tarkwaian type rocks, which are also seen at the Jonction and Anuiri deposit. Mineralisation at Asupiri West is best developed as intensely sheared and silicified shale intercalations on the contact with quartz sandstone. A broader halo of iron-carbonate and sericite alteration is developed in adjacent rocks. Asupiri East geology is characterised by interbedded shale and siltstone with mineralisation associated with zones of quartz veining developed on sheared contacts. Quartz veining is accompanied by iron-carbonate alteration and disseminated pyrite and arsenopyrite.

The Asupiri test work has been based on the same flow sheet as Jonction and Anuiri (flotation of a low mass recovery sulphide concentrate for subsequent ultra fine grinding and leaching). The Asupiri test work conditions were replicated for the test work conditions on Anuiri fresh mineralisation.

Two bulk composite samples were generated from this Asupiri drilling. A high-grade composite and a medium grade composite comprising fresh mineralisation. Head assay details for the Asupiri composites are shown in Table Ten.

Composite	Drill Holes	Composite Head Assays				
		Au	Fe	S	As	C_{org}
High Grade	24ASUDDM010	4.47g/t	3.28%	1.24%	1.11%	0.15%
Medium Grade	24ASUDDM009	2.74g/t	4.70%	0.98%	0.43%	0.84%

Table Ten | Asupiri Metallurgical Composite Samples

Asupiri flotation test work was conducted with standard conditions without any optimisation of flotation times or reagent regimes. Similar to Jonction and Anuiri, flotation performance of Asupiri composites has been excellent with high gold recovery to flotation concentrate (89.8%-97.1%) at a low mass recovery (3.8%-6.5%). Multiple flotation tests were carried out at a grind size of $75_{\mu m}$ (P_{80}) to provide sufficient flotation concentrate for UFG and leaching under a variety of conditions with results summarised in Table Eleven.

Composite	Test	Concentrate Mass Recovery	Concentrate Gold Grade	Gold Recovery
High Grade	FT05A-B	6.5%	68.8g/t	97.1%
Medium Grade	FT06A-C	3.8%	63.1g/t	89.8%
Average		***5.1%***		***93.5%***

Table Eleven | Asupiri Flotation Test Results Summary

Oxidative and cyanide leaching conditions were replicated from the Jonction test work. Gold extractions expressed as a percentage of calculated head grade of the composite sample, are summarised in the Table Twelve.

Composite	Calculated Grade	Lime Consumption[1]	Cyanide Consumption[1]	Overall Gold Extraction[2]	*Gold Loss from 'Preg-Robbing[3]*
High Grade Composite	4.59g/t	27.23kg/t	1.86kg/t	**90.0%**	*0.8%*
Medium Grade	2.63g/t	14.36kg/t	2.47kg/t	**85.1%**	*0.6%*
Average				***87.5%***	

[1] *Expressed as per tonne of ore feed*
[2] *Based on leach residue assay relative to flotation concentrate assay*
[3] *As a percentage of ore feed*

Table Twelve | Asupiri Total Leach Extraction Results

There has been no optimisation work carried out on Asupiri samples for flotation, oxidative or cyanide leaching.

The Bond Ball Mill Work Indices for the Asupiri fresh samples were 12.9kWh/t and 16.5kWh/t, at a closing screen of $75_{\mu m}$ (P_{80}) and best described as 'medium' to 'medium-hard'.

Forward Program

Metallurgical test work currently underway includes variability test work on twelve Woulo Woulo composites to test gold extractions at variable ore feed grades and spatial distribution across deposits. Additional test work is being undertaken on a lower grade Asupiri composite to provide additional metallurgical confidence at lower grades.

Turaco will now proceed with optimisation and variability test work on Jonction and Anuiri samples to be sourced from additional diamond core drilling. This work will include detailed comminution testing, optimisation of flotation conditions, cyanide leach conditions, grind size sensitivity, and variability test work at variable ore feed grades. Further comminution work will also be carried out including Bond crushing, rod, ball and abrasion indices, UCS and JKMRC SAG mill testing.

This work will be designed to bring the Afema Project metallurgical test work to a 'PFS' level assessment. Additionally, Turaco expects to advance metallurgical test work on other emerging deposits including Begnopan.

– Ends –

This announcement has been authorised for release by the Board of Turaco Gold Ltd.

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Competent Person's 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 test work is based on, and fairly represents, information compiled by Mr Ian Thomas, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Thomas is a part-time employee and security holder 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.

Previously Reported Information

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

Appendix One | Metallurgical Drill Hole Details

Hole ID	Easting	Northing	RL	EOH	Dip	Azi	From (m)	To (m)
24ANDDM001	506165	601150	967	210	-50	125	120	122
							140	149
							160	162
24ANDDM002	506195	601170	967	200	-50	125	100	103
							126	130
24ANDDM003	506210	601200	967	200	-50	125	96	98
							110	114
							140	143
24ANDDM004	506211	601222	966	200	-50	125	96	103
							109	111
							125	127
							153	156
24ANDDM005	506144	600781	963	250	-50	300	129	137
24AJDDM006	509228	607159	1001	160	-50	300	88	103
							114	115
							140	156
24AJDDM007	509225	607165	1001	172.5	-60	300	106	169
24AJDDM008	509225	607165	1001	160.5	-55	300	90	150
24AJDDM015	509143	607073	993	290	-50	300	73	78
24AJDDM017	509196	607151	1001	250	-60	300	161	169
24AJDDM018	509226	607125	995	275	-60	300	172	177
24AJDDM021	509289	607093	1012	400	-70	300	101	110
							170	178
24ASUDDM009	505640	599257	951	210	-60	300	159	170
24ASUDDM010	505675	599091	961	200	-60	300	75	87

Appendix Two | Afema Project MRE

On 27 August 2024, Turaco announced a maiden independent JORC Mineral Resource Estimate ('MRE') for the Afema Project. The MRE of 2.52Moz gold comprises the Woulo Woulo, Jonction and Anuiri deposits and is considered as an 'interim' resource with drilling ongoing. The MRE excludes other mineralisation drilled along the Afema shear including the Asupiri, Brahima, Adiopan and Toilesso deposits which will be subject to further drilling and metallurgical testwork.

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

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

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**

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

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**

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

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**

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

Appendix Three | JORC Code (2012) Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	▪ Metallurgical samples were sourced from angled diamond core drill holes (DD). ▪ Fresh material was collected from NQ and NTW DD core. Half core samples were collected. ▪ ¼ core was sent for routine assaying to assist in selecting metallurgical samples and ½ core was then sourced for metallurgical test work.
Drilling techniques	▪ Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	▪ A dedicated DD drill rig was used for metallurgical holes. ▪ DD holes were collared in HQ in oxide and continued with NTW or NQ.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ Not applicable to samples collected for metallurgical test work.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ DD core is logged by company geologists with characteristics such as regolith profile, oxidation, colour, lithology, alteration and the presence of quartz veining and sulphides recorded. ▪ Geological logging is qualitative in nature.

Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken.
	▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.
	▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique.
	▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
	▪ Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.
	▪ Whether sample sizes are appropriate to the grain size of the material being sampled.
		▪ DD core was cut using a dedicated core saw in the Company's core shed. When assays were required to select metallurgical samples ¼ core was first cut.
		▪ Metallurgical test work by Bureau Veritas Minerals in Perth (BVM), Western Australia was as follows:
		  ▪ Crushing samples to -3.35 mm
		  ▪ Blending of composites
		  ▪ Grind establishment testing
		  ▪ Grinding of 1 kg samples to desired P_{80}
		  ▪ Agitated cyanide leach testing 48 hours
		  ▪ Sulphide Flotation
		  ▪ Ultra fine grinding of flotation concentrate
		  ▪ Pre-oxidative leach of the concentrate
		  ▪ Agitated cyanide leach testing of concentrate (12-48 hours) and flotation tails (48 hours)
		  ▪ Sampling and assaying of products

Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	▪ BVM are accredited to NATA 17025. Testing was carried out in accordance with industry norms and standards. ▪ Head assay details for each composite are reported in the body of this release.

Criteria	JORC Code explanation	Commentary
	▪ Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ No applicable, no drill intersections reported.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ Not applicable for samples collected for metallurgical test work.
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ Not applicable for samples collected for metallurgical test work.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ Not applicable for samples collected for metallurgical test work.
Sample security	▪ The measures taken to ensure sample security.	▪ Samples were transported from the drill site to the Company's core shed using company personnel and vehicles. Likewise, samples for submission to assay laboratories were transported using the company's own personnel and vehicles. ▪ Samples for metallurgical test work were then exported to Perth, Western Australia by BVM.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ Aurifex Pty Ltd undertook a review of metallurgical test work undertaken to date and concluded that it was undertaken to an appropriate standard.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ The deposits referred to in this release are within exploitation permit PE43 located in south-east Côte d'Ivoire. The permit is held by Afema Gold SA, in which Turaco holds an 80% interest, through Taurus Gold Afema Holdings Ltd. ▪ PE43 was granted in December 2013 and is valid until December 2033 with a 20-year renewal option thereafter. ▪ There are no impediments to working in the area.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Work undertaken within PE43 prior to Turaco was undertaken by Taurus Gold Ltd and Teranga Gold Corporation and comprised RC and DD drilling along with soil sampling, ground based and airborne geophysics.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ Deposit type is characteristic of Paleoproterozoic mesothermal gold within mineralised shear zones. ▪ The Afema shear is located on the boundary between the Kumasi sedimentary basin and Sefwi greenstone belt and marked by a horizon of Tarkwaian-type sandstones and conglomerates. Woulo Woulo is located on an interpreted north trending splay off the Afema shear and is hosted in rhyolitic volcanic rocks.

Criteria	JORC Code explanation	Commentary
		All major geologic units and tectonic events are taken to Paleoproterozoic in age
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ Drill hole information used for metallurgical sampling are provided in the table in Appendix One.
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ No exploration or drilling results reported in this announcement.
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	▪ No exploration or drilling results contained in this announcement.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	▪ Not relevant for metallurgical test work.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ No exploration or drilling results contained in this announcement.
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ Not relevant for metallurgical test work.
Further work	▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ Further metallurgical test work comprising optimization and variability test work on each of Woulo Woulo, Jonction, Anuiri and Asupiri to optimise recoveries and reagent consumption, and to understand the impact of various feed grades on gold extraction.