



Highlights for the March Quarter

Turaco Gold Limited (**ASX | TCG**) (**'Turaco'** or the **'Company'**) continued to advance the Afema Project (**'Afema'** or the **'Afema Project'**) in southern Côte d'Ivoire (refer Figures One and Two) during the 3 months to 31 March 2025 (**'March Quarter'** or the **'Quarter'**). A strong drilling presence was maintained at Afema, with three drill rigs operating on double shift. Drilling activity was focused on exploration along the Afema Shear at 'Asupiri', 'Begnopan', 'Baffia' and 'Toilesson', and along the Niamienlessa Trend. All areas of drilling were within 10 kilometres of the existing 2.52Moz MRE (refer Figure Three).

Complementing the ongoing drilling program, Turaco has continued extensive geochemical soil sampling to support the ongoing development of its exploration pipeline. An Induced Polarisation (IP) survey was also completed, covering 10 kilometres of strike along the Afema Shear between the Anuiri and Toilesson prospects which has defined additional targets for testing (refer Figure Three). Preliminary results demonstrate the survey's effectiveness in delineating lithological contacts and key structural controls on gold mineralisation which remain untested with drilling. Based on these encouraging outcomes, the survey has been extended to cover an additional 15 kilometres of strike from Toilesson to the Kotoka Prospect in the north.

Additionally, Turaco undertook auger drilling to target parallel structures at the Woulo Woulo deposit, which are obscured by shallow cover.

During the March Quarter, Turaco completed over 22,000 metres of drilling across the Afema Project, comprising 13,108 metres of reverse circulation (RC) drilling, 7,250 metres of diamond drilling and 1,950 metres of auger drilling.

Drilling confirmed a discovery at the 'Baffia' prospect located only ~3kms from the Jonction deposit. Maiden wide spaced drilling on a 3.5 kilometres by 2.5 kilometres gold-in-soil anomaly returned highly encouraging results with broad zones of gold mineralisation, including 32m @ 1.7g/t gold and 21m @ 1.8g/t gold.

Shallow drilling undertaken at Asupiri has validated historical drilling, confirming continuity of gold mineralisation across a total strike of 5 kilometres with drilling less than 150 metres from surface. Mineralisation remains open in all directions with further drilling planned. Drilling at Asupiri will support a maiden JORC Mineral Resource Estimate ('MRE') for Asupiri. Asupiri remains shallowly drilled and is located immediately to the south and within 1 kilometre of the Anuiri deposit and within 5 – 7 kilometres from the Woulo Woulo and Jonction deposits.

At Begnopan, located approximately 3 kilometres along strike from Asupiri, drilling was conducted to follow up on historical results and assess the continuity of mineralisation. Drilling was limited to only 70 metres from surface across 2.5 kilometres of strike and remains open in all directions with further drilling planned along with metallurgical testwork on diamond core samples. Results from the Begnopan drilling were received after the cut-off date for inclusion in the imminent Afema Project MRE update but will contribute to future resource growth.

Metallurgical test work continued during the Quarter. Results reported subsequent to the end of the Quarter showed significantly improved gold extraction at Woulo Woulo, Jonction and Anuiri along with reporting Turaco's first metallurgical results for Asupiri. Highly encouraging average overall leach extractions were reported across all deposits of 84% - 95%.

Results of metallurgical test work combined with drilling over the past 6 months will inform an Afema MRE update for the current 2.52 Moz gold resource declared at the Woulo Woulo, Jonction and Anuiri deposits, in addition to a maiden MRE for the Asupiri deposit. The MRE update is due for release imminently.

The impending MRE update will exclude several additional drilled mineralised areas along the Afema Shear, including the Begnopan, Baffia and Toilesson prospects, which were drilled after the cut-off date for estimation in the updated MRE. These prospects along with infill and extensional drilling at the known Afema deposits is expected to provide a strong pipeline for continued MRE growth for Afema during 2025 and into 2026.



Baffia Discovery

First pass shallow, wide spaced drilling at the previously untested, large-scale Baffia prospect returned highly encouraging results with a new broad zone of gold mineralisation intersected.

- Results from the initial 13 holes of the maiden 28 drillhole program returned (refer ASX announcement dated 23 January 2025):
 - 32m @ 1.69g/t gold from 12m
 - 21m @ 1.79g/t gold from 104m
 - 10m @ 1.95g/t gold from 22m
- Discovery provides further validation of exploration potential outside the known deposits along the Afema Shear

Asupiri Drilling

Shallow drilling undertaken at Asupiri validated historical drilling and confirmed good continuity of gold mineralisation. Drilling at Asupiri returned results consistent with historical drilling.

- Results from the recent drilling included (refer ASX announcement dated 4 March 2025):
 - 9m @ 4.49g/t gold from 95m
 - 10m @ 3.20g/t gold from 95m
 - 37m @ 1.31g/t gold from 69m
 - 7m @ 3.90g/t gold from 105m
 - 11m @ 2.42g/t gold from 107m
 - 11m @ 2.40g/t gold from 168m
 - 21m @ 2.15g/t gold from 95m
 - 16m @ 1.61g/t gold from 81m
- Continuous mineralisation has been intersected across a total strike of 5 kilometres with drilling less than 150 metres depth at the core 2 kilometres at Asupiri and less than 50 metres depth along strike to the Brahima and Adiopan prospects to the south and north respectively.

Begnopan Prospect

Shallow drilling at Begnopan along the Afema Shear confirmed historical mineralisation and provided further validation of expected continued resource growth at the Afema Project. Drilling returned encouraging results containing significant gold mineralisation. Results included (refer ASX announcement dated 2 April 2025):

- 34m @ 3.44g/t gold from 65m
- 8m @ 5.28g/t gold from 46m
- 6m @ 6.12g/t gold from 73m
- 15m @ 2.29g/t gold from 51m
- 6m @ 3.66g/t gold from 76m
- 9m @ 2.22g/t gold from 26m
- 1m @ 29.53g/t gold from 34m
- 17m @ 1.48g/t gold from 49m
- Average drilling was to a depth to less than 70 metres vertical from surface and confirmed continuous shallow gold mineralisation across this 2.5 kilometres of strike.
- Begnopan results were received after the cut-off date and will not be included in the imminent MRE update to the Afema Project but are expected to provide a further source of future resource growth.

Corporate

- Mr Ian Kerr was appointed as a Non-Executive Director. Mr Kerr is an accomplished engineer and experienced non-executive director with over 40 years in senior management roles, including extensive involvement in the development and operation of mining projects across Africa.
- Mr Alan Campbell notified his intention to retire as Non-Executive Director at the AGM and will not seek re-election. Mr Campbell is the Company's longest-serving non-executive director and has played a pivotal role in Turaco's growth.
- 36.3 million shares were issued to the Company's minority Afema Joint Venture partner as final consideration for the Company's acceleration and increase in its interest in the Afema Project to 80% (refer ASX announcement dated 27 November 2024).

- Deferred consideration of US\$650,000 (~A\$1 million) was paid to Endeavour Mining plc ('Endeavour') during the quarter, finalising all consideration due to Endeavour for the acquisition of their interest in the Afema Project (refer ASX announcement dated 21 November 2023).
- Turaco ended the March Quarter with cash of ~\$26.4 million plus listed investments of ~\$2.4 million.
- Subsequent to the end of the Quarter, Turaco received 3,108,356 shares in Aurum Resources Ltd ('Aurum'), completing the sale of a non-core permit in the Boundiali region of northern Côte d'Ivoire (refer ASX announcement dated 21 March 2024). In April 2025, Turaco disposed of its Aurum shareholding generating ~\$1.1 million in additional cash.
- The 2025 Annual General Meeting ('AGM') of shareholders will be held on 16 May 2025 at 10:00 am AWST.

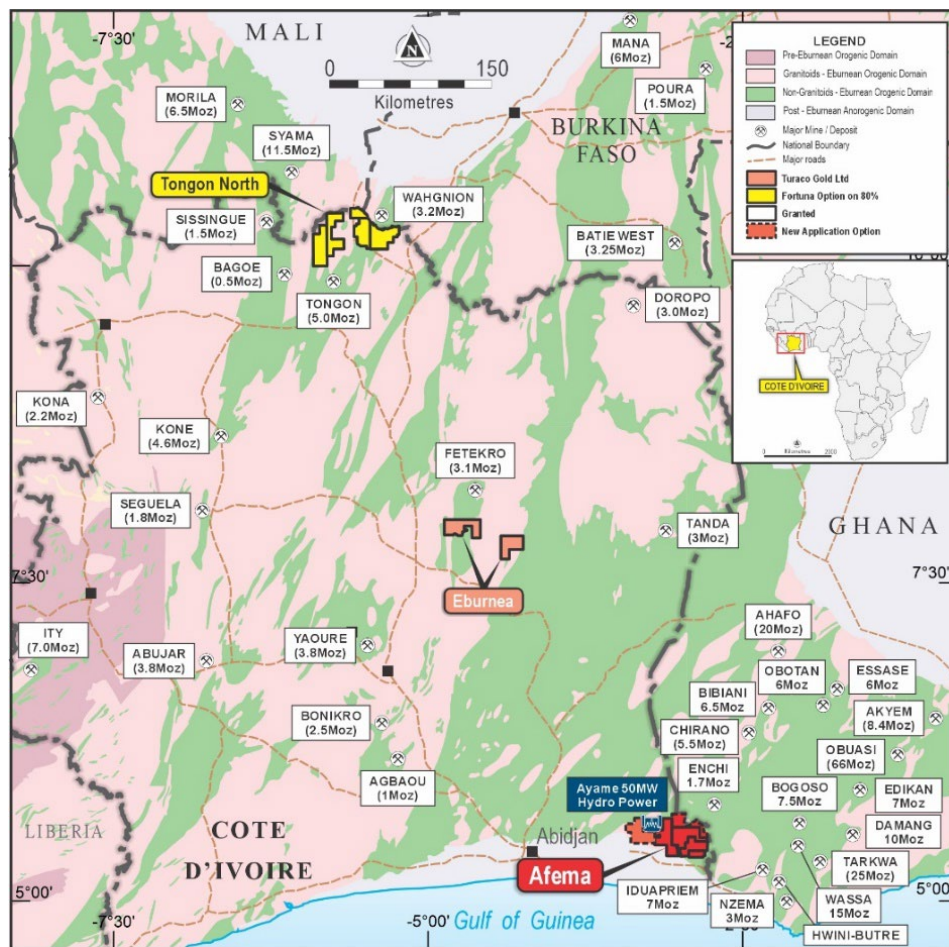


Figure One | Turaco Côte d'Ivoire Project Locations

Afema Gold Project

Project Location

The Afema Project is located in south-east Côte d'Ivoire on the Ghanaian border, 120kms east of Abidjan (refer Figure One) and is serviced by a new bituminised major highway connecting Abidjan to Ghana. Two of Côte d'Ivoire's major hydro-power schemes are located on the north-western boundary of the project area.

The Afema Project MRE is located entirely within a granted mining permit supported by a Mining Convention between Afema Gold SA (mining permit holding entity) and the State of Côte d'Ivoire. The granted mining permit covers an area of 227km² and was granted in December 2013 and is valid until December 2033, with a 20-year renewal option thereafter. Turaco was recently granted three contiguous exploration permits covering a combined area of 812km², providing a total granted Afema Project area of 1,040km². A further exploration permit application is also held covering an additional 228km² and Turaco recently secured an option over an additional application area cover 366km², providing a total project area of over 1,600km² (refer Figures Two and Three).

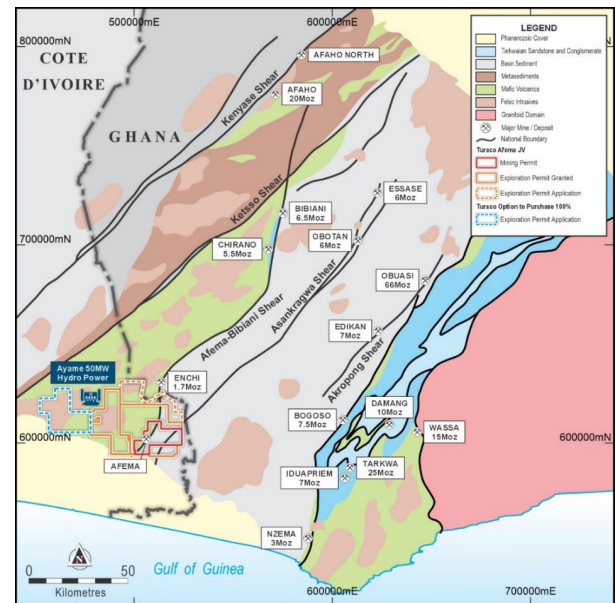


Figure Two | Afema Project Location

Maiden Interim JORC Resource Estimate

On 27 August 2024, Turaco announced a maiden MRE for the Afema Project of 2.52Moz gold (refer Table One and Appendix Two). The MRE is based on the Woulo Woulo, Jonction and Anuiri deposits and is considered as an 'interim' resource with drilling ongoing. It excludes other mineralisation drilled along the Afema shear including the Asupiri, Begnopan, Adiopan and Toillesso deposits which are subject to further confirmatory and extensional drilling along with ongoing metallurgical test work.

Afema Project			
JORC 2012 Mineral Resource Estimate (August 2024)			
Deposit	Tonnes	Gold Grade	Ounces
Woulo Woulo (0.5g/t cut-off)	42.6Mt	0.9g/t	1,250,000
Jonction (0.7g/t cut-off)	10.1Mt	2.0g/t	660,000
Anuiri (0.7g/t cut-off)	11.6Mt	1.6g/t	600,000
Total			2,520,000

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

A MRE update for the Afema Project is due to be released imminently and is expected to show a material increase in gold ounces.

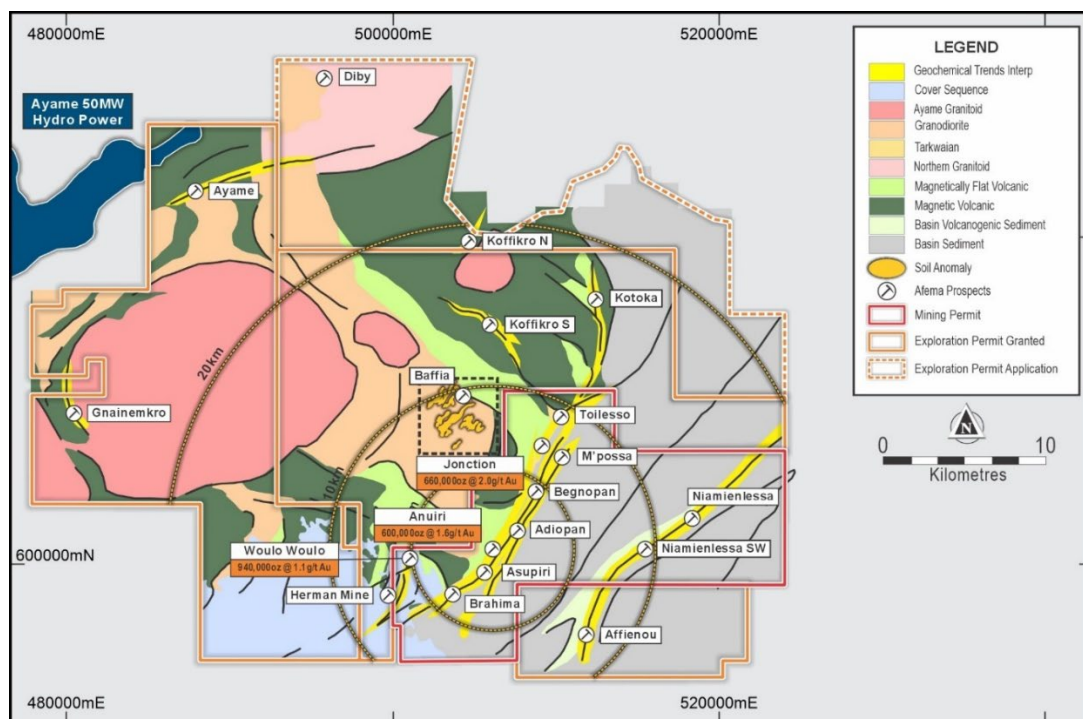


Figure Three | Afema Gold Project Permit Area Geology and Deposit & Prospect Locations

Exploration Activity During the March Quarter

Continued Exploration Success at Afema with Baffia Discovery

Turaco reported continued exploration success at the Afema Project during the Quarter, highlighted by a promising new discovery from its maiden drilling at the Baffia prospect, along with excellent drill results at Asupiri and Begnopan. Results at Baffia confirmed the prospect as a high-priority target and further underscore the broader prospectivity of the Afema Project.

Baffia is located within a granted exploration permit adjoining the granted Afema mining permit, approximately 3 kilometres northwest of the Junction deposit, which forms part of the 2.52Moz JORC Mineral Resource estimate announced in August 2024 (refer Figure Three).

The Baffia gold-in-soil anomaly spans approximately 3.5 kilometres by 2.5 kilometres and is situated over a granodiorite body adjacent to the regionally significant 'Ayamé' granitoid. Within the broader anomaly, several discrete, higher-tenor zones exhibit a northeast-trending orientation. The first phase of drilling targeted the central portion of this anomaly, which extends over approximately 2 kilometres.

The granodiorite at Baffia is a complex, multiphase intrusion. Notably, the gold anomaly is confined to a section of the intrusion characterised by numerous slivers of mafic rock. Mineralisation is defined by zones of silica-iron carbonate and sericite alteration with disseminated pyrite, hosted within hematite-altered, coarse-grained granodiorite.

The maiden drilling program at Baffia consisted of shallow and widely spaced reconnaissance-style drilling, with an average downhole depth of 125 metres and focused on testing the central zone of the gold-in-soil anomaly.

Assay results from drilling at the Baffia Prospect have outlined a new zone of gold mineralisation, delivering strong early-stage exploration success. Significant results included:

- 32m @ 1.69g/t gold from 12m (oxide zone)
- 21m @ 1.79g/t gold from 104m (fresh rock), ending in mineralisation
- 10m @ 1.95g/t gold from 22m, drilled ~200m along strike to the north

These results confirmed the presence of consistent, shallow gold mineralisation and suggest good continuity along strike and at depth (refer Figure Five).

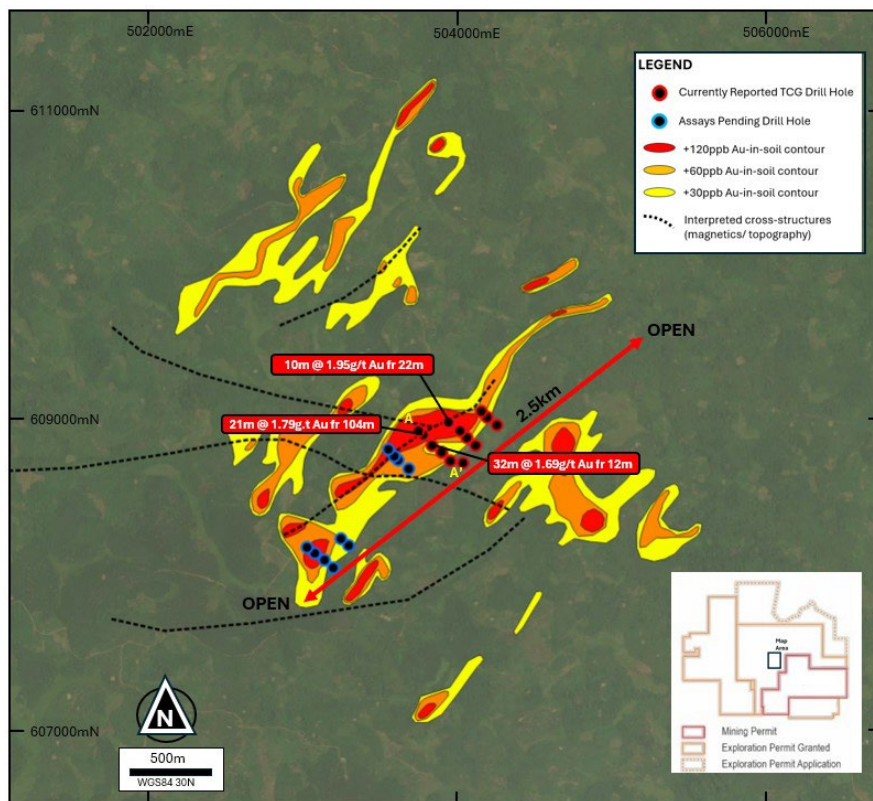


Figure Four | Baffia Soil Anomaly & Drill Hole Collar Location

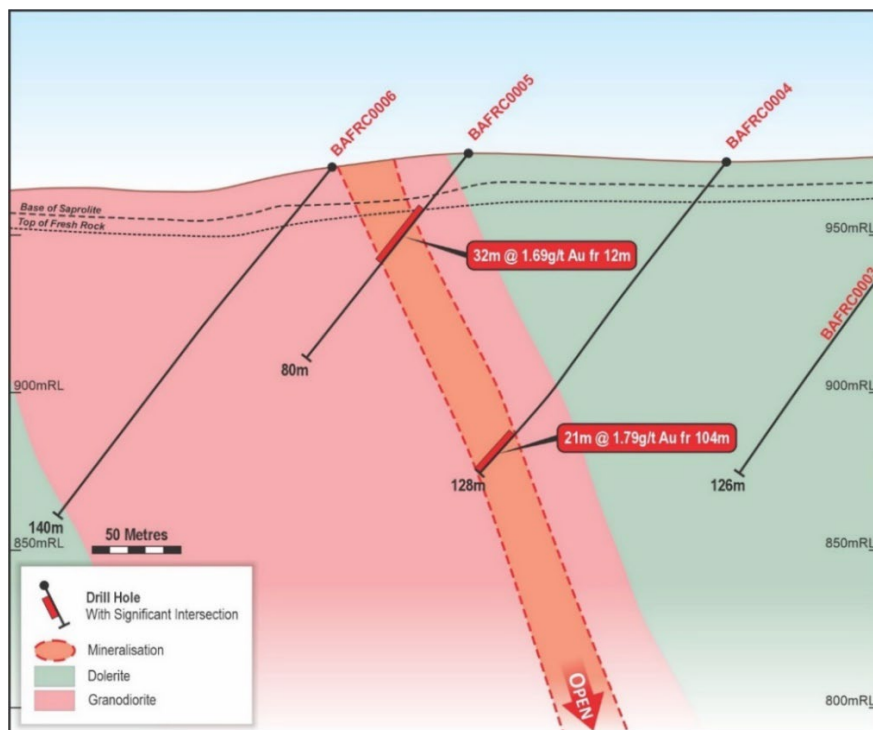


Figure Five | Baffia Drilling Section

Asupiri Drilling to Deliver Substantial Resource Growth

Turaco completed a focused drilling program at the Asupiri prospect to support a maiden MRE for the Asupiri deposit, which will form part of the upcoming Afema Project MRE update.

Drilling was designed to:

- Enhance confidence in geological and mineralised continuity
- Validate historical drilling data
- Extend mineralisation at depth, beyond the shallow limits (~70 metres) of earlier drilling

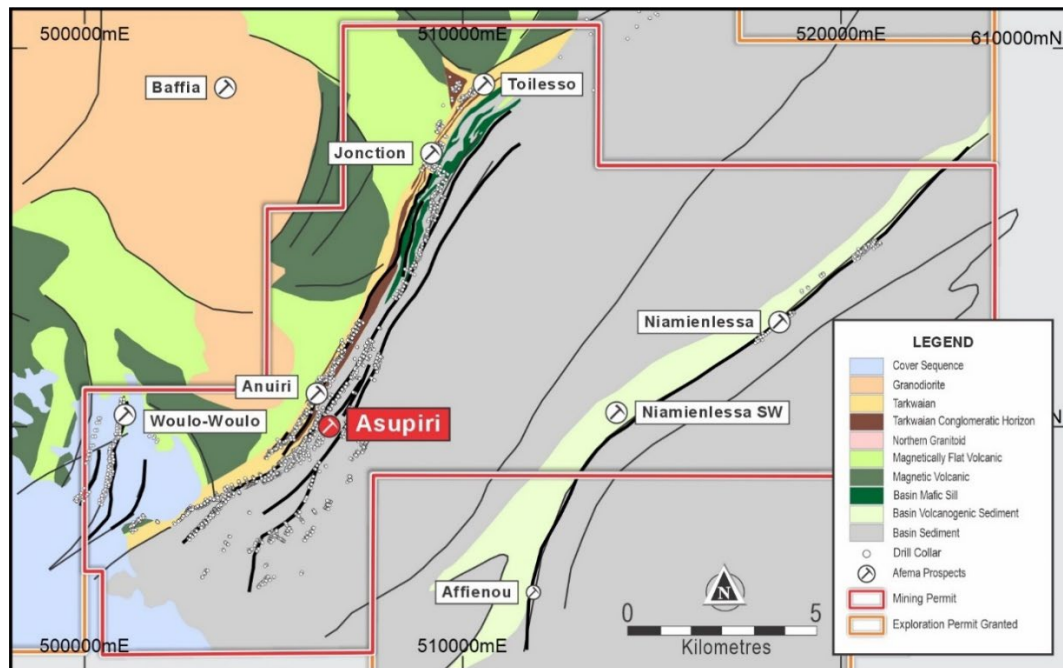


Figure Six | Afema Shear Drilling Over Geology

Resource definition drilling focused along two key mineralised structures extending across a cumulative 7 kilometres of strike. This corridor includes the Brahima prospect in the south, Asupiri in the centre, and Adiopan to the north (refer Figure Seven).

The Asupiri area comprises two distinct structural zones:

- Asupiri West, which hosts historical drilling over approximately 2 kilometres of strike
- Asupiri East, a parallel structure aligned with the Brahima and Adiopan prospects, with drilling spanning approximately 5 kilometres of strike

Drilling at both Asupiri West and Asupiri East successfully extended mineralisation to depths of less than 150 metres vertical and confirmed that mineralisation remains open at depth across both structures.

Drilling at Asupiri West continues to demonstrate strong potential, with mineralisation remaining open along strike beyond the currently drilled 2 kilometres, and open at depth, as drilling has so far only tested to less than 150 metres vertical.

At Asupiri East, historical drilling defines approximately 5 kilometres of strike, but the vast majority of that drilling is limited to shallow depths of around 50 metres, primarily beneath historical oxide pits. The limited deeper drilling to date suggests significant upside potential with further exploration.

Results returned at Asupiri are consistent with historical drilling and included:

- ASUDD0016: 9m @ 4.49g/t gold from 95m
- ASURC0076: 10m @ 3.20g/t gold from 95m
- ASURC0069: 37m @ 1.31g/t gold from 69m
- ASURC0073: 7m @ 3.90g/t gold from 105m
- ASUDD0025: 11m @ 2.42g/t gold from 107m
- ASUDD0023: 11m @ 2.40g/t gold from 168m
- ASURC0074: 21m @ 2.15g/t gold from 95m
- ASURC0072: 16m @ 1.61g/t gold from 81m

These latest results follow a program completed by Turaco in the June Quarter of 2024 that returned results of (refer ASX announcement dated 5 June 2024):

- 28m @ 2.23g/t gold from 155m
- 13m @ 3.19g/t gold from 75m
- 5m @ 5.04g/t gold from 30m
- 8m @ 3.12g/t gold from 102m

Ongoing drilling at the Asupiri deposit is expected to contribute materially to Turaco's resource growth strategy. Initial drill results and metallurgical test work release subsequent to Quarter end has demonstrated strong potential for Asupiri to be a key contributor in the imminent Afema Project MRE update.

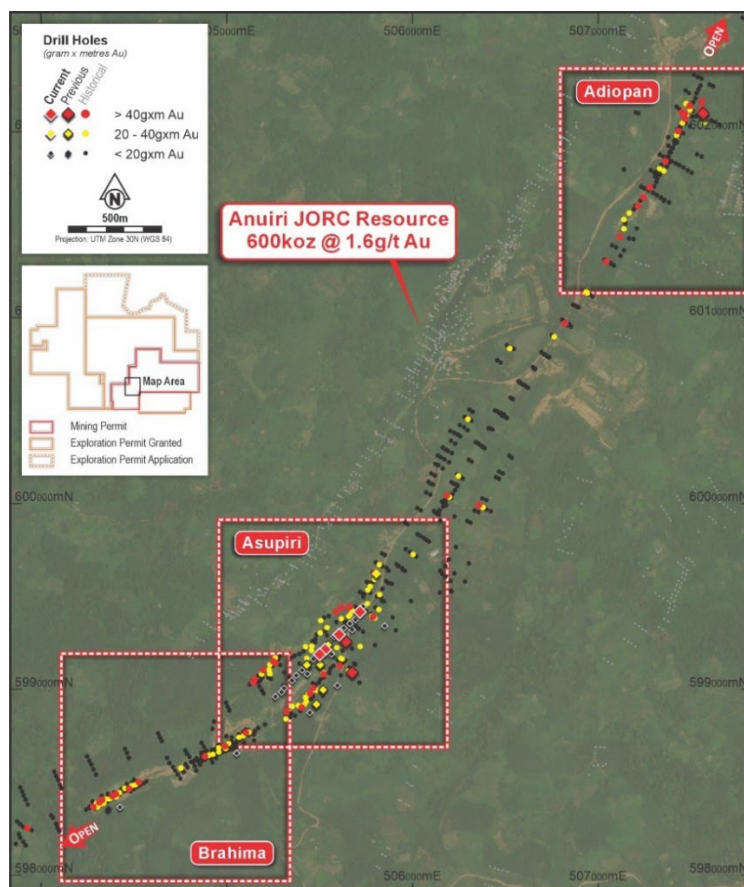


Figure Seven | Brahima-Asupiri-Adiopan Trend

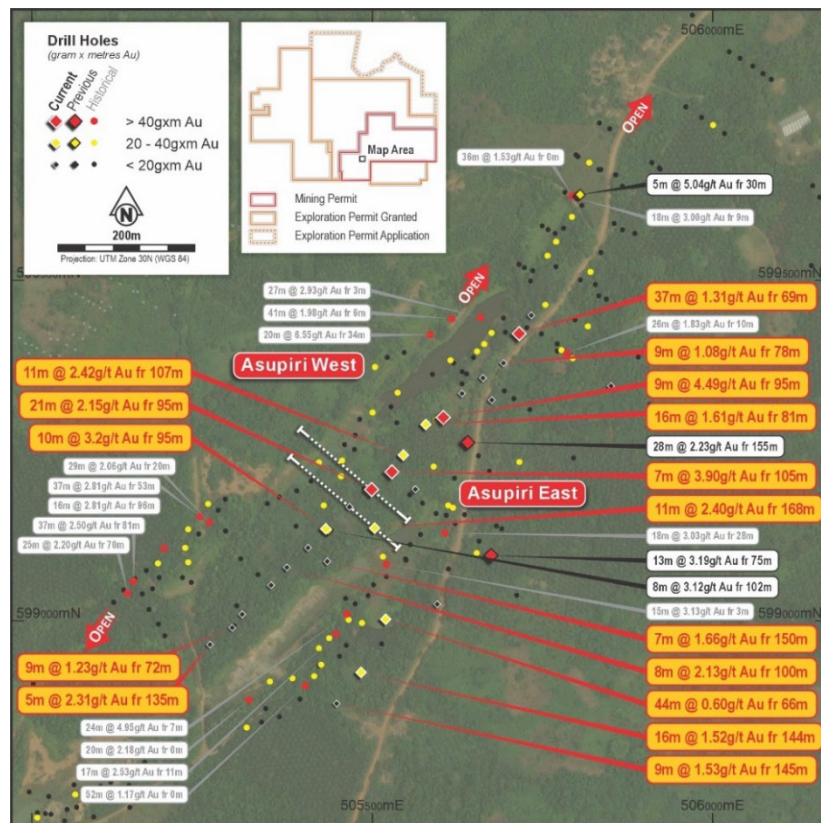
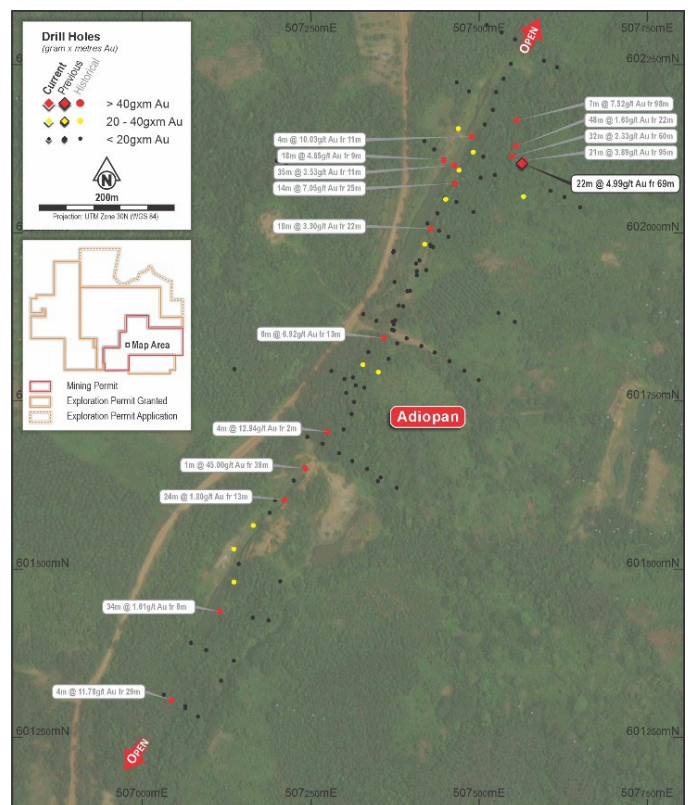
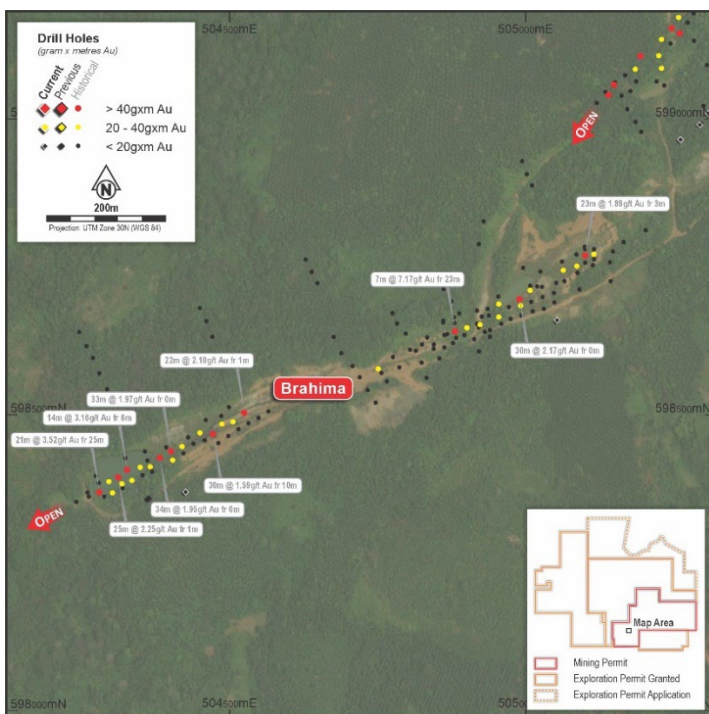
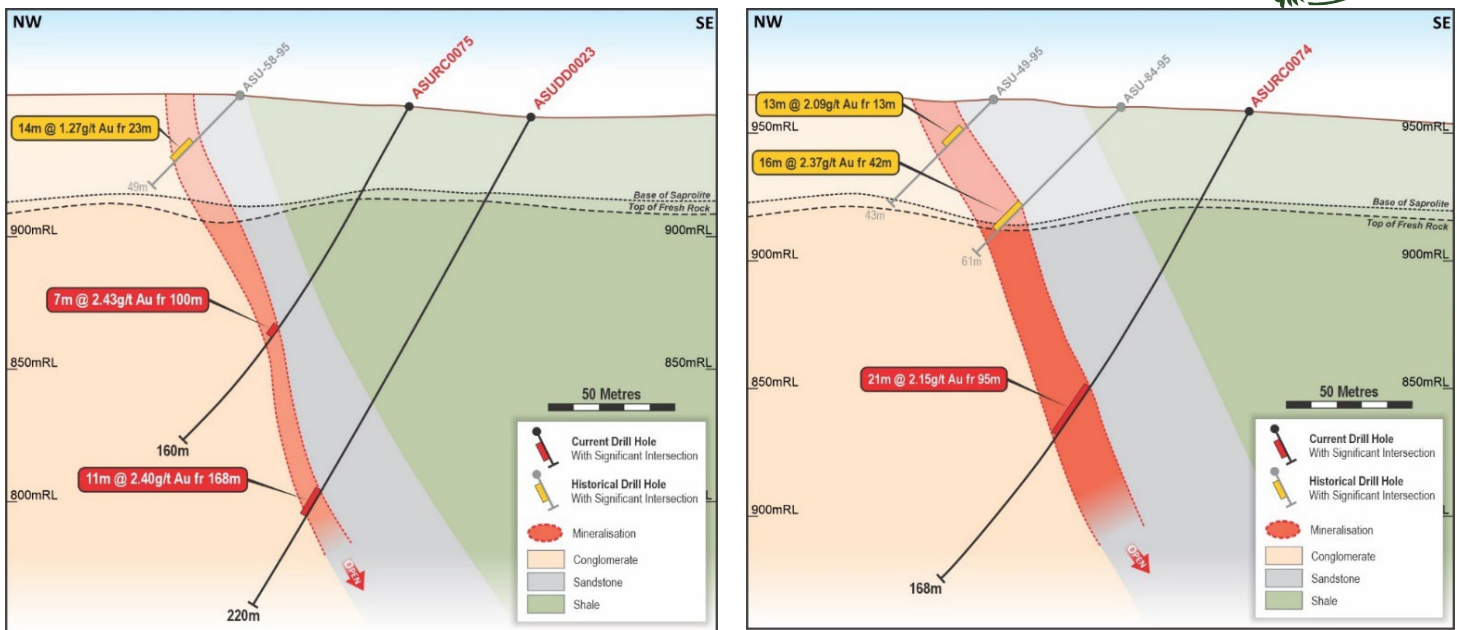


Figure Eight | Asupiri Drill Plan



Figures Nine & Ten | Brahima & Adiopian Drill Plans



Figures Eleven & Twelve | Asupiri Cross Sections

Planned and Subsequent Activities

Three drill rigs continue at Afema with two diamond rigs and a RC rig operating on double shift. RC and diamond drilling is currently being undertaken along the Afema Shear and test targets adjacent to the Woulo Woulo deposit.

In addition to the three drill rigs operating, soil sampling and auger programs are ongoing across the Afema Project area. Turaco recently completed an IP survey across 10 kilometres of strike of the Afema Shear from the Anuiri deposit in the south to the Toileso prospect in the north. This survey has been expanded with a further 15 kilometres of strike being surveyed from Toileso to the Kotoka Prospect in the north.

Results of metallurgical test work were reported on 30 May 2025 and showed significantly improved gold extraction at Woulo Woulo, Jonction and Anuiri along with reporting Turaco's first metallurgical results for Asupiri.

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 μ m) and leaching. Summary extraction rates were as shown below.

	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 Two | Afema Project Gold Extractions by Deposit

Significantly, the bulk composite test work on Jonction and Anuiri returned higher overall leach gold extraction of 92.6% and 86.8% respectively and the low mass concentrate recovery at Jonction, Anuiri and Asupiri 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, with variability and optimisation test work to now commence in the June quarter.

Test work at Woulo Woulo has indicated gold extraction to be relatively insensitive to cyanide tenor with low cyanide consumption of 0.49kg/t to 0.58kg/t of ore feed. Optimisation and variability test work is well advanced and will continue at Woulo Woulo.

Results of metallurgical test work combined with additional drilling over the past 6 months will inform an Afema MRE update for the current 2.52 Moz gold resource declared at the Woulo Woulo, Jonction and Anuri deposits, in addition to a maiden MRE for the Asupiri deposit. The MRE update is due for release imminently and expected to increase materially.

Community Engagement and Infrastructure Development

As part of Turaco's ongoing commitment to supporting local communities around the Afema Project, and in collaboration with local authorities, Turaco has agreed to finance the construction of a new ~2 kilometre access road, including two bridge structures which has been commissioned for construction by the Government of Côte d'Ivoire. This infrastructure project addresses a longstanding need expressed by local communities and will connect the village of Aboulie (home to Turaco's exploration camp) with the nearby village of Kouakro.

The recent construction of a sealed road to Kouakro further enhances the impact of this initiative, significantly improving access to Aboulie and reducing travel time for residents between the two villages. With an estimated cost of ~\$750,000, this represents a substantial investment by Turaco into local infrastructure and underscores our strong commitment to the socio-economic development of the Afema region.

Completion of the road and bridge works is expected by year-end and will also enhance accessibility to Turaco's exploration operations at Afema.



Eburnea Project

The Eburnea Gold Project covers an area of approximately 605km² in central Côte d'Ivoire (refer Figures One and Thirteen). The western Bouake North application area is positioned on the Oume-Fetekro belt which hosts the 2.5Moz Fetekro gold project approximately 35 kilometres to the north and the 2.5Moz Bonikro and 1.0Moz Agbaou gold mines 200 kilometres to the south. The eastern Satama exploration permit covers a significant north-east trending shear splaying off the crustal scale Ouango-Fitini shear, which marks the margin of the Birimian Comoé basin.

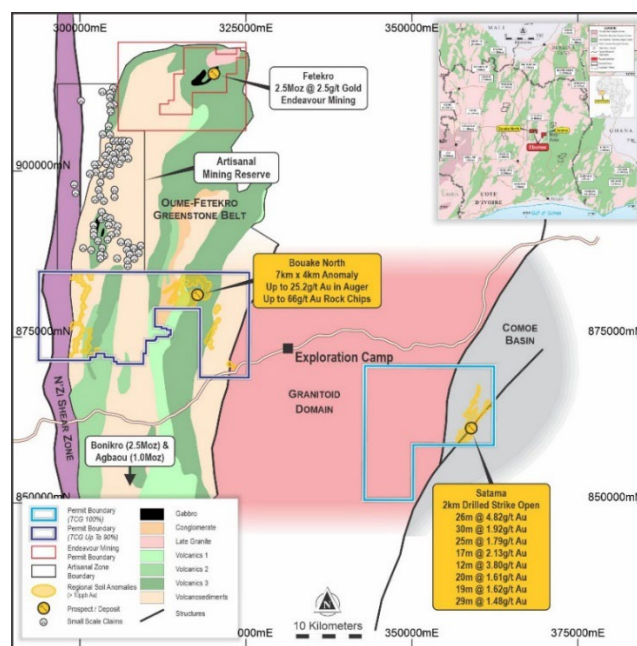


Figure Thirteen | Eburnea Gold Project Location and Geology

Field Work During the March Quarter

No fieldwork was conducted at the Eburnea Gold Project during the March Quarter due to the Company's ongoing focus on the Afema Project. The Company continues to explore options to generate shareholder value from the Eburnea Project in order to focus financial and management resources on Afema.

Corporate

Cash and Listed Investments

Turaco ended the Quarter with cash of ~\$26.4 million plus listed investments totalling ~\$2.4 million resulting from divestments of non-core projects to Many Peaks Ltd (ASX: MPK) and Awale Resources Ltd (TSX-V: ARIC). Furthermore, as announced on 6 March 2024, Turaco entered into option agreement with Fortuna Silver Mines Inc (Fortuna) whereby Fortuna can acquire 80% interest in the Tongon North Project permits by spending US\$3.5 million over 3 years (i.e. March 2027). Upon Fortuna exercising this option, Turaco may elect to divest its remaining 20% interest to Fortuna for US\$1.5 million cash or contribute to maintain its 20% interest.

After the end of the Quarter, Turaco was issued 3,108,356 Aurum Resources Ltd ('Aurum', ASX: AUE) shares, completing the sale of the non-core Boundiali permit (PR414) in northern Côte d'Ivoire. In April 2025, Turaco disposed of its Aurum shareholding generating ~\$1.1 million in cash proceeds and providing non-dilutive funding for continuing activities at Afema. Refer to the Company's ASX announcement dated 21 March 2024 for further details regarding the divestment of Boundiali.

Finalisation of Increase to 80% Interest in Afema

As final consideration for the Company's acceleration and increased interest in the Afema Project to 80%, a total of 36.3 million shares were issued to the minority partner (refer to ASX announcement dated 27 November 2024 for further information).



Endeavour Mining Deferred Consideration

Deferred consideration of US\$650,000 (~A\$1 million) was paid to Endeavour Mining plc ('Endeavour') during the Quarter. This payment finalised all consideration due to Endeavour for the acquisition of their interest in the Afema Project. Refer to the Company's ASX announcement dated 21 November 2023 for further details.

Board of Directors

Turaco announced the appointment of Ian Kerr as a Non-Executive Director. Mr. Kerr is an accomplished engineer and experienced non-executive director with over 40 years in senior management roles, including extensive involvement in the development and operation of mining projects across Africa.

Mr. Kerr currently serves as President - Projects, Studies and Technical Services at Sandfire Resources. Most recently, Mr. Kerr was Project Director for the 5.2Mtpa Motheo Project in Botswana, where he successfully led the on time and budget delivery of that US\$400 million project.

In addition to his role at Sandfire, Mr. Kerr has served as a non-executive director at West African Resources Limited and as a director at engineering consultancy Mintrex Pty Ltd. In these roles, he managed and advised on several significant West African gold projects, including West African Resources' Sanbrado Project, Roxgold's Yaramoko Project, and Perseus Mining's Edikan Project.

Mr. Kerr's appointment brings valuable international project development expertise to the Board, strengthening Turaco's capabilities as it continues to advance the Afema Project in southern Côte d'Ivoire.

Alan Campbell notified the Board of his intention to retire as Non-Executive Director at the AGM and will not seek re-election. Mr. Campbell is the Company's longest-serving Non-Executive Director and has played a pivotal role in Turaco's growth, including the successful acquisition of the Company's interest in the Afema Project and surrounding tenure.

General Meeting

Shareholders were notified that the 2025 Annual General Meeting ('AGM') will be held on 16 May 2025 at 10:00 am AWST at the Company's office at 50 Ord Street, West Perth WA.

Additional Disclosures

For the purpose of ASX Listing Rule 5.3.1, payments for exploration and evaluation during the Quarter totalled approximately \$4.9 million. Material developments, changes in exploration activities and details of exploration activities undertaken during the Quarter are as described in this quarterly report and appendices.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms there were no mining production and development activities undertaken during the Quarter.

For the purpose of ASX Listing Rule 5.3.5, payments to directors of Turaco during the Quarter totalled approximately \$0.16 million. The payments were in respect of directors' salaries, fees and superannuation.

Full details of the Company's cash flows for the Quarter are disclosed in the attached Appendix 5B.

– Ends –

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



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Competent Person's Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Elliot Grant, who is a Member of the Australasian Institute of Geoscientists. Mr Grant is a full-time employee 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 Metallurgical Test Work Results 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 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.

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.

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 | Exploration and Mining Permits

Changes during the March Quarter

Project	Location	Tenement	Area	Interest at beginning of Quarter	Interest at end of Quarter
Afema Gold Project ¹	Côte d'Ivoire	Exploitation Permit PE43	227km ²	51%	80%
		Exploration Permits PR957, PR958, PR959	812km ²	51%	80%
			227km ²	51%	80%
		Exploration Permit Application 1340DMICM			

¹ Refer ASX announcement dated 27 November 2024 'Turaco to Increase Afema Interest to 80%'

Farm-In / Farm Out Agreement changes during the March Quarter

Joint Venture	Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
			No change		

Interests in Mining & Exploration Permits & Joint Ventures as at 31 March 2025

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%
	d'Ivoire	Satama Permit PR544	225km ²	100%
Afema Gold Project ⁴	Côte d'Ivoire	Exploitation Permit PE43	227km ²	80%
	d'Ivoire	Exploration Permits PR957, PR958, PR959	812km ²	80%
			227km ²	80%
		Exploration Permit Application 1340DMICM		

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%*’.



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 Toileisso 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)

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

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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

TURACO GOLD LIMITED

ABN

23 128 042 606

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation	(4,935)	(4,935)	
(b) development	-	-	
(c) production	-	-	
(d) staff costs	(479)	(479)	
(e) administration and corporate costs	(329)	(329)	
(f) project generation and due diligence expenses	-	-	
1.3 Dividends received (see note 3)	-	-	
1.4 Interest received	360	360	
1.5 Interest and other costs of finance paid	-	-	
1.6 Income taxes paid	-	-	
1.7 Government grants and tax incentives	-	-	
1.8 Other (provide details if material)	-	-	
1.9 Net cash from / (used in) operating activities	(5,383)	(5,383)	
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities	(1,077)*	(1,077)	
(b) tenements	-	-	
(c) property, plant and equipment	(24)	(24)	
(d) exploration & evaluation	-	-	
(e) investments	-	-	
(f) other non-current assets	-	-	

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,101)	(1,101)
	<i>*\$1,077,000 paid in the March 2025 quarter represents deferred consideration paid to Endeavour Mining plc ('Endeavour') representing final consideration for the acquisition of Endeavour's interest in the Afema Project. For further details, refer to the March 2025 Quarterly Activities Report accompanying this Appendix 5B.</i>		

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of performance rights / options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	32,861	32,861
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,388)	(5,388)
4.3	Net cash from / (used in) investing activities (item 2.7 above)	(1,101)	(1,101)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	26,372	26,372

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	14,372	15,841
5.2	Call deposits	12,020	17,020
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	26,392	32,861

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments disclosed at 6.1 are in respect of Directors' fees, salaries and superannuation.

7. Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Not applicable.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(5,383)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(5,383)
8.4 Cash and cash equivalents at quarter end (item 4.6)	26,392
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	26,392
8.7 Estimated quarters of funding available (Item 8.6 divided by item 8.3)	4.9

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: By the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.