



Highlights for the December Quarter

Turaco Gold Limited (**ASX | TCG**) ('**Turaco**' or the '**Company**') continued to advance the Afema Project in southern Côte d'Ivoire during the 3 months to 31 December 2024 ('December Quarter'). With the end of the wet season, Turaco commenced drill testing several exploration targets, yielding immediate success with the discovery of gold along the previously undrilled southern +10km of the 'Niamienlessa Trend' at the 'Niamienlessa SW' prospect and the 'Affienou' prospect. Subsequent to the end of the December Quarter, the Company confirmed an additional discovery at the 'Baffia' prospect, where maiden drilling returned highly encouraging results with broad zones of gold mineralisation intersected. These discoveries provide further vindication of the exceptional exploration potential at Afema. Additionally, extensional and infill drilling at the Jonction deposit returned high-grade gold results with strong continuity, improving confidence in Jonction and demonstrating Jonction's Mineral Resource Estimate ('MRE') growth potential.

The maiden independent JORC MRE for the Afema Project totals 2.52Moz of gold. The MRE included only the Woulo Woulo, Jonction, and Anuiri deposits and is considered as 'interim,' with ongoing work expected to deliver substantial growth in the near term. Notably, the maiden MRE excludes several additional drilled mineralised areas along the 'Afema Shear', such as the Asupiri, Begnopan, Adiopan, and Toileso prospects, which are currently undergoing infill and extensional drilling, along with metallurgical test work.

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

The December Quarter saw **over 15,000 metres of drilling completed** (8,308m RC / 6,683m DD / 202m auger). Turaco remains on target to release an updated MRE towards the end of the current March Quarter or early in the June Quarter, which is expected to show a material increase in ounces. Aggressive drilling will continue throughout the March Quarter with three rigs operating on double shift. Drilling will be undertaken at:

- The Asupiri prospect, located along the Afema Shear, subparallel to the Anuiri Deposit. Pending results from confirmatory metallurgical test work, Asupiri is expected to be incorporated into the next MRE update
- The Begnopan and Adiopan prospects located along the Afema Shear, along strike from Asupiri
- Exploration drilling between the Jonction and Anuiri deposits, testing 5 kilometres of undrilled contact
- Follow-up drilling at the recent Baffia discovery located ~3 kilometres to the west of the Jonction Deposit
- Follow-up drilling along Niamienlessa Trend
- Exploration drilling at the northern end of the Afema Shear following recent soil geochemical sampling

Alongside drilling, soil sampling and trenching programs are ongoing across the entire Afema Project area aimed at defining further drill targets. **Over 2,700 soil samples were collected** during the December Quarter which are defining additional largescale anomalies for drilling. Furthermore, **a large Induced Polarisation ('IP') survey is being completed, covering 10 kilometres** of predominately undrilled strike of the Afema Shear from the Anuiri deposit in the south to the Toileso prospect in the north. Finally, the Company continued its systematic and comprehensive metallurgical test work programme which is delivering excellent results across all deposits. Turaco expects to provide a metallurgical update during the March Quarter.

Niamienlessa Discoveries

- Maiden RC drilling along the undrilled southern +10 kilometre 'Niamienlessa Trend' returned highly encouraging initial results with the discovery of several new zones of shallow gold mineralisation which remain open in all directions
- Results from initial drilling at the Niamienlessa SW prospect included:
 - **12m @ 6.72g/t gold from 18m**
 - **15m @ 2.11g/t gold from 22m**
 - **27m @ 1.30g/t gold from 34m**
 - **13m @ 1.23g/t gold from 22m**

- **26m @ 1.04g/t gold from 71m**
 - **16m @ 1.18g/t gold from 32m**
- Drilling at Niamienlessa SW targeted two sub-parallel soil anomalies extending for 2 kilometres and 1.6 kilometres respectively
- Shallow first pass RC drilling at the Affienou prospect located at the southern end of the Niamienlessa Trend returned encouraging initial results confirming widespread gold mineralisation
- Drilling across 2 kilometres of strike at Affienou, returned results including:
 - **7m @ 3.78g/t gold from 115m**
 - **10m @ 2.46g/t gold from 94m**
 - **23m @ 1.19g/t gold from 64m**
 - **10m @ 2.15g/t gold from 47m**
- Results confirm the prospectivity of this structure with mineralisation now drilled for over 15 kilometres of strike of the Niamienlessa Trend and in close proximity to the deposits which form the 2.52Moz maiden MRE

Baffia Discovery

- First pass shallow, wide spaced RC drilling at the previously untested, large-scale 'Baffia' prospect returned highly encouraging results with a new broad zone of gold mineralisation intersected
- Results released subsequent to quarter end from the maiden drilling program returned:
 - **32m @ 1.69g/t gold from 12m**
 - **10m @ 1.95g/t gold from 22m**
 - **21m @ 1.79g/t gold from 104m**
- Drill hole BAFRC0004 returned 21m @ 1.79g/t gold in fresh rock and ended in mineralisation with hole BAFRC0005 drilled up dip and returning 32m @ 1.69g/t gold in oxide
- Located ~3 kilometres from the Junction deposit, the Baffia discovery further demonstrates the exploration upside outside the known mineralisation at the Afema Shear and confirms the potential for new discoveries to continue to grow the existing 2.52Moz MRE

Junction Drilling

- Diamond drilling at the Junction deposit designed to improve confidence in the Junction MRE and test for additional footwall mineralisation returned high-grade gold results including:
 - **9m @ 9.88g/t gold from 288m**
 - **16m @ 2.52g/t gold from 65m**
 - **10m @ 7.32g/t gold from 80m**
 - **11m @ 2.42g/t gold from 219m**
- Drilling has confirmed excellent continuity of the high-grade core at Junction which remains open at depth

Regional Exploration

- Extensive soil sampling and trenching/pitting undertaken at Baffia, Kotoka, Koffikro prospects and the Anuiri-Junction-Toileso trend along the Afema Shear
- IP survey covering 10 kilometres of strike underway along Anuiri-Junction-Toileso trend and to be completed in January 2025. The survey is designed to define the geological contact between Junction and Anuiri that is considered to be a key control to mineralisation at those deposits

Corporate

- Strongly supported share placement completed, raising \$35 million (before costs) at 31 cents per share
- Execution of agreements and completion of the acceleration and increase of Turaco's interest in the Afema Project to 80% for consideration of US\$14.2 million, comprising a cash payment of US\$7.1 million and the issue of 36.3 million fully paid ordinary shares subject to shareholder approval (received in January 2025)
- Expansion of the Afema Project area to >1,600km² with an option secured over a contiguous exploration permit application covering 366km² to the west of the granted Afema Project area
- Turaco ended the December Quarter with cash of ~\$33 million (after US\$7.1 million payment as part consideration to move to 80% ownership of the Afema Project).
- Turaco announced the key management appointments during the quarter bolstering the Company's financial and project development experience for the continued growth and development of the Afema Project.

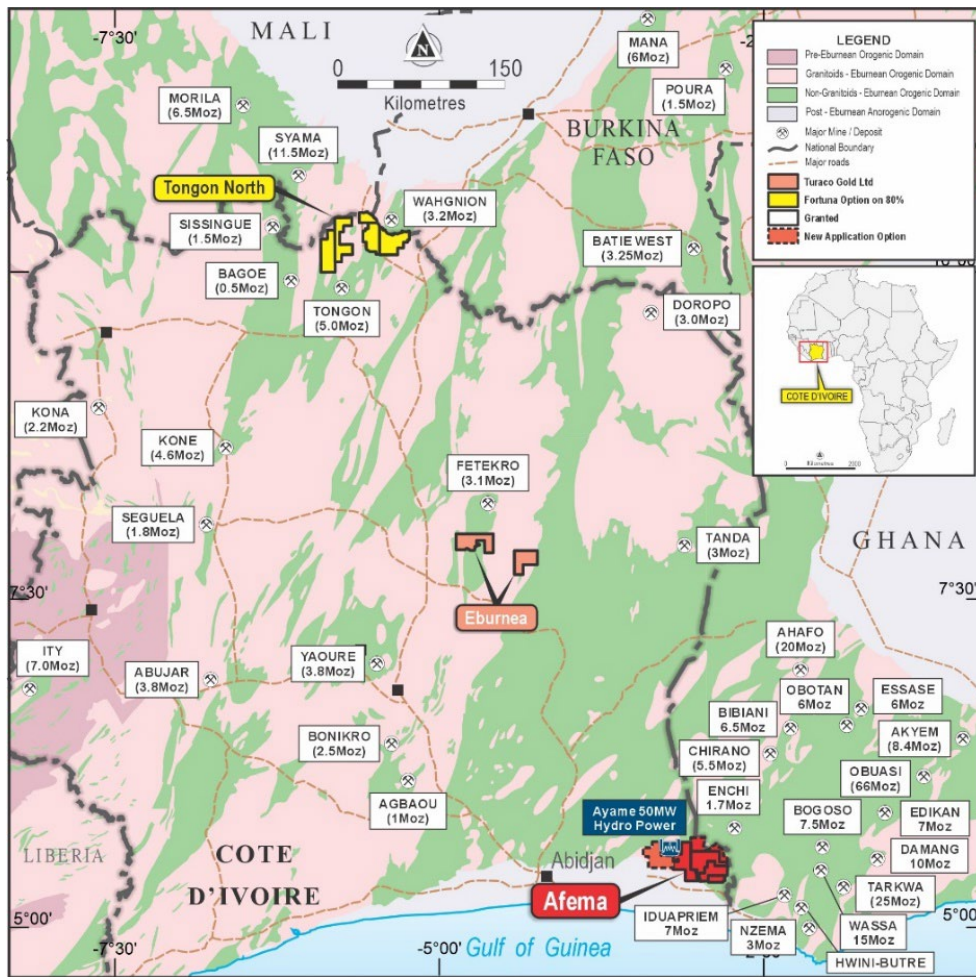


Figure One | Turaco Cote d'Ivoire Project Locations

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 Afema Project area.

The Afema Project is on 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 Afema Project area of over 1,600km² (refer Figures Two and Three).

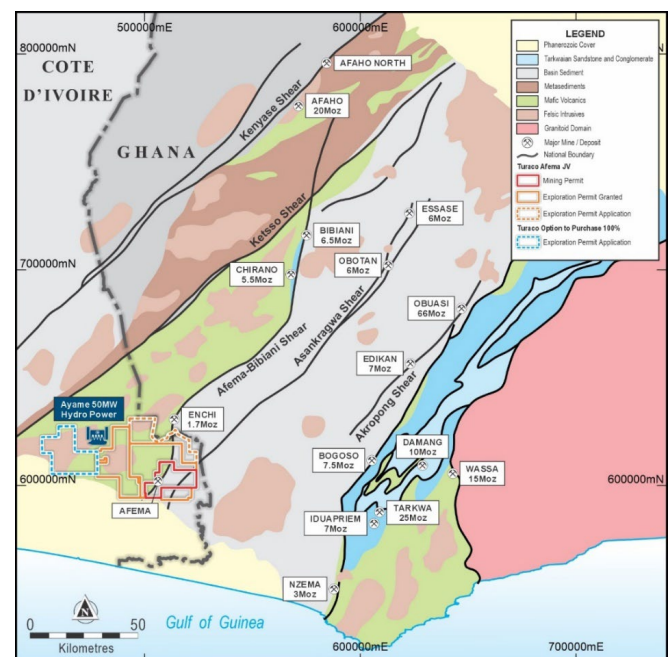


Figure Two | Afema Project Location

Maiden 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 Toileso deposits which will be subject to further confirmatory and extensional drilling along with metallurgical testwork.

The maiden MRE for the Afema Project was published within 5 months of Turaco acquiring its interest in the project and achieved at a total cost to Turaco of less than US\$7 per attributable ounce.

The Company sees this MRE as just the beginning as the Company undertakes extensive exploration drilling to test high priority targets with limited or no previous drilling. All targets sit within 10km of the initial MRE deposits. Turaco expects ongoing drilling will drive substantial near term MRE growth.

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

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

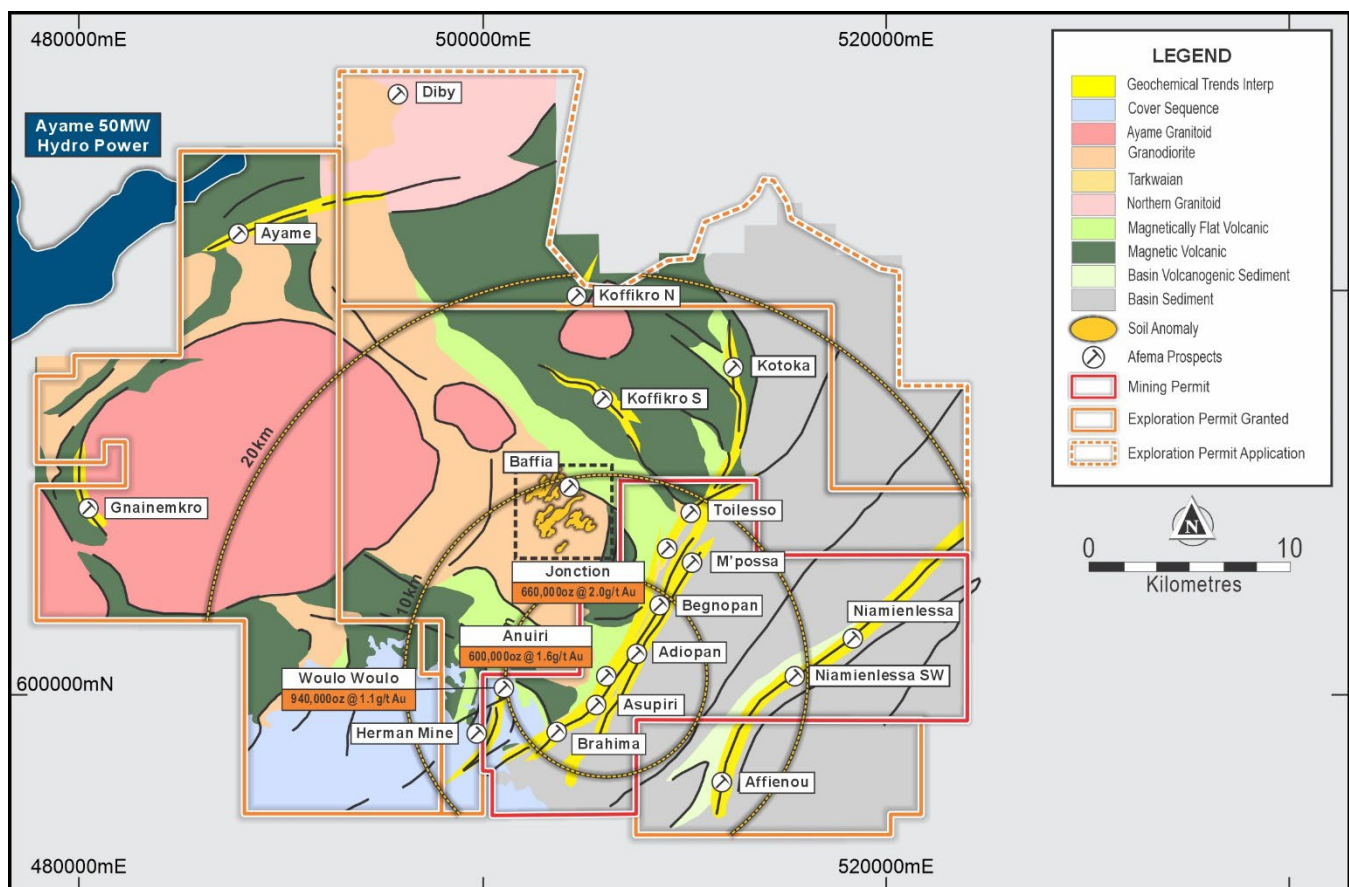


Figure Three | Afema Gold Project Permit Area Geology and Deposit & Prospect Locations

Exploration Activity During the December Quarter

Exploration Success with new Baffia Discovery

Following the announcement of the maiden 2.52Moz MRE and with the end of the wet season in Cote d'Ivoire, the December Quarter saw Turaco commence testing several undrilled, large scale exploration targets, all located in close proximity (<10 kilometres) of the Woulo Woulo (JORC MRE of 1,250koz @ 0.9g/t gold), Jonction (JORC MRE of 660koz @ 2.0g/t gold) and Anuri (JORC MRE of 600koz @ 1.6g/t gold) deposits included in the 2.52Moz MRE.

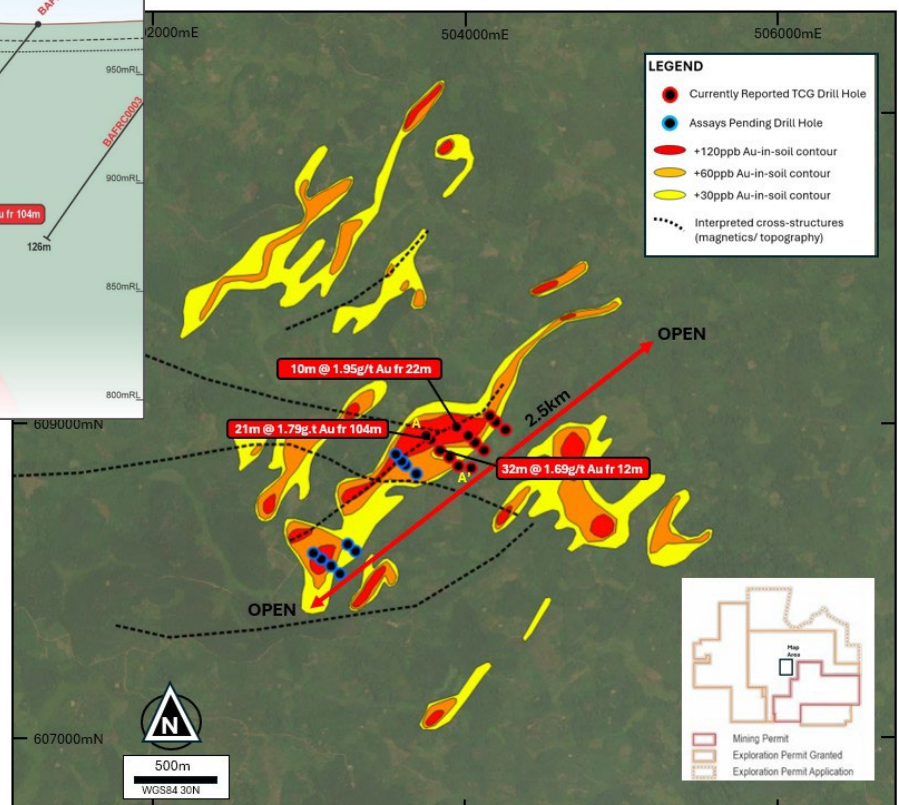
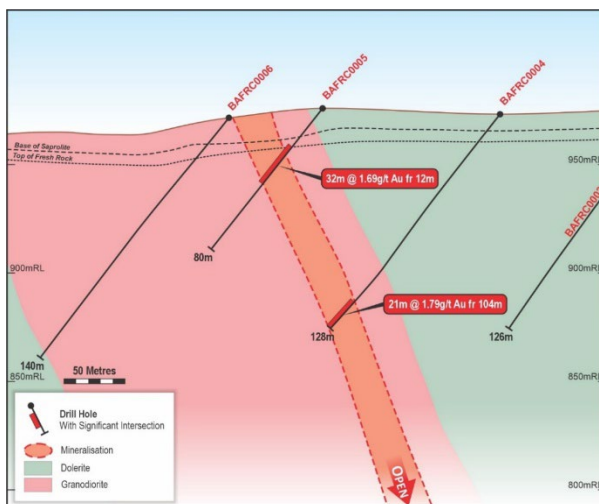
The Baffia prospect is within the granted exploration permit adjoining the granted Afema mining permit and is located approximately 3 kilometres to the northwest of the Jonction deposit.

The Baffia geochemical anomaly covers an area of ~3.5 kilometres by ~2.5 kilometres located over a granodiorite adjacent to the regional significant 'Ayame' granitoid. Within the broader anomaly several discrete higher tenor zones have a northeast trend. The first phase of drilling was testing the central higher tenor anomaly that extends for ~2 kilometres. The granodiorite is a complex multiphase intrusion with the Baffia anomaly limited to a portion of the complex characterised by abundant slivers of mafic rock.

Maiden drilling was undertaken at Baffia with a reconnaissance style program completed of 23 RC holes to an average downhole depth of 125m. Drilling was shallow and wide spaced, testing the central zone of the large gold-in-soil anomaly at Baffia (refer Figure Five).

Results received from the first 13 holes returned excellent results outlining a new zone of gold mineralisation (refer ASX announcement dated 23 January 2025). Hole BAFRC0005 returned 32m @ 1.69g/t gold from 12m in oxide with hole BAFRC0004 returned a down dip intercept of 21m @ 1.79g/t gold from 104m in fresh rock and ending in mineralisation (refer Figure Four). Hole BAFRC0013 was drilled ~200m along strike to the north and returned 10m @ 1.95g/t gold from 22m.

Results are highly encouraging given the wide spaced reconnaissance nature of drilling and the scale of the soil anomaly. Results are pending from the remaining 10 shallow holes drilled across 200-600m wide spaced sections to the southwest.



Exploration Drilling Delivers Gold Mineralisation along Niamienlessa Trend, Niamienlessa SW & Affienou

Niamienlessa SW

First pass RC drilling was undertaken at Niamienlessa SW, within the Afema mining permit, testing two sub-parallel trends with high tenor gold-in-soil anomalies extending across 2 kilometres and 1.6 kilometres respectively. The continuation of these two sub-parallel trends along strike to the south is clearly evident in both high-resolution airborne magnetics and the soil geochemistry (refer Figure Six). The trends appear to bifurcate into multiple trends within the adjoining exploration permit to the south where the 'Affienou' prospect is located.

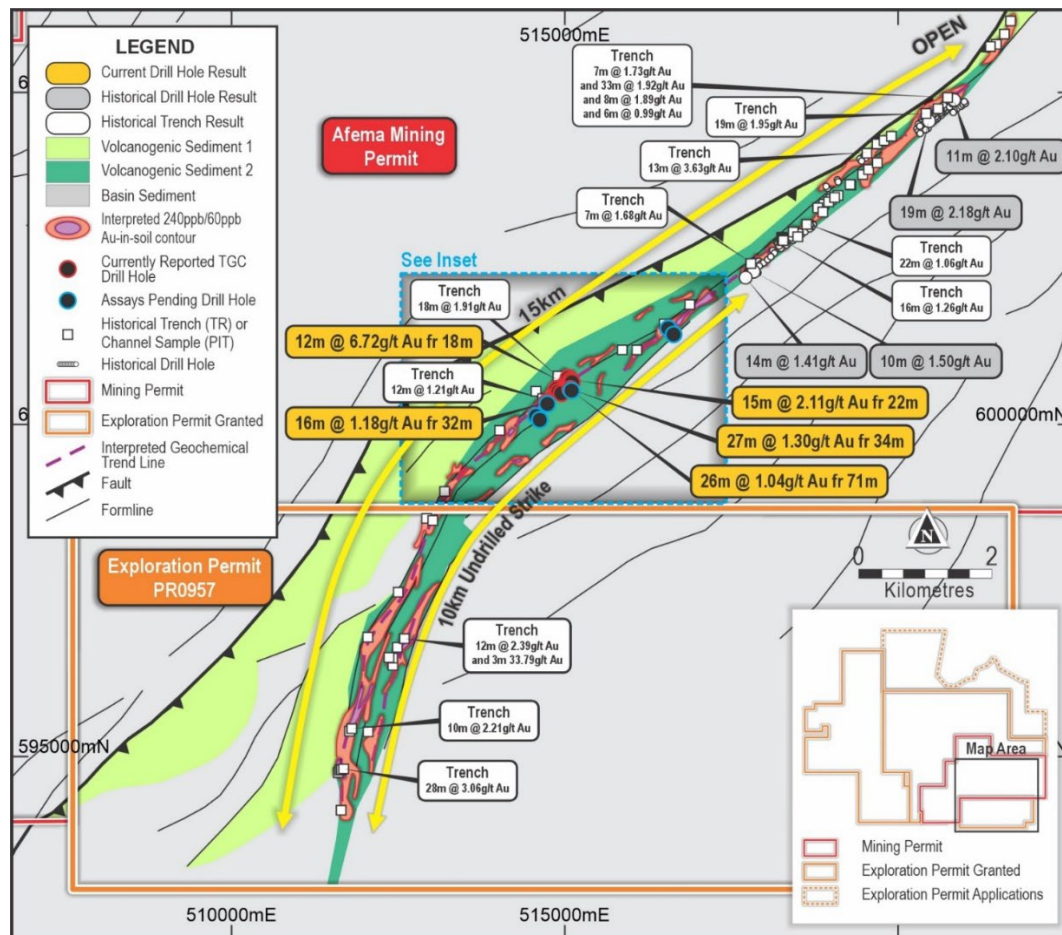


Figure Six | Niamienlessa Trend (with soil anomalies and trenching)

Results from the central portion of the 2 kilometre anomaly where past trenching had returned 18m @ 1.91g/t gold and 12m @ 1.21g/t gold included (refer Figure Seven and ASX announcements dated 21 November 2023 and 13 November 2024):

- o 12m @ 6.72g/t Au from 18m
- o 27m @ 1.30g/t Au from 34m
- o 15m @ 2.11g/t Au from 22m
- o 9m @ 1.35g/t Au from 49m
- o 13m @ 1.23g/t Au from 22m
- o 26m @ 1.04g/t Au from 71m
- o 16m @ 1.18g/t Au from 32m

Due to the shallow nature of the initial drilling, the majority of mineralisation has been intercepted in the oxide zone (extending up to 80m from surface), however NIARC0043 returned 26m @ 1.04g/t gold from 71m (including 10m @ 1.66g/t) in fresh rock indicating broad mineralisation remains open at depth.

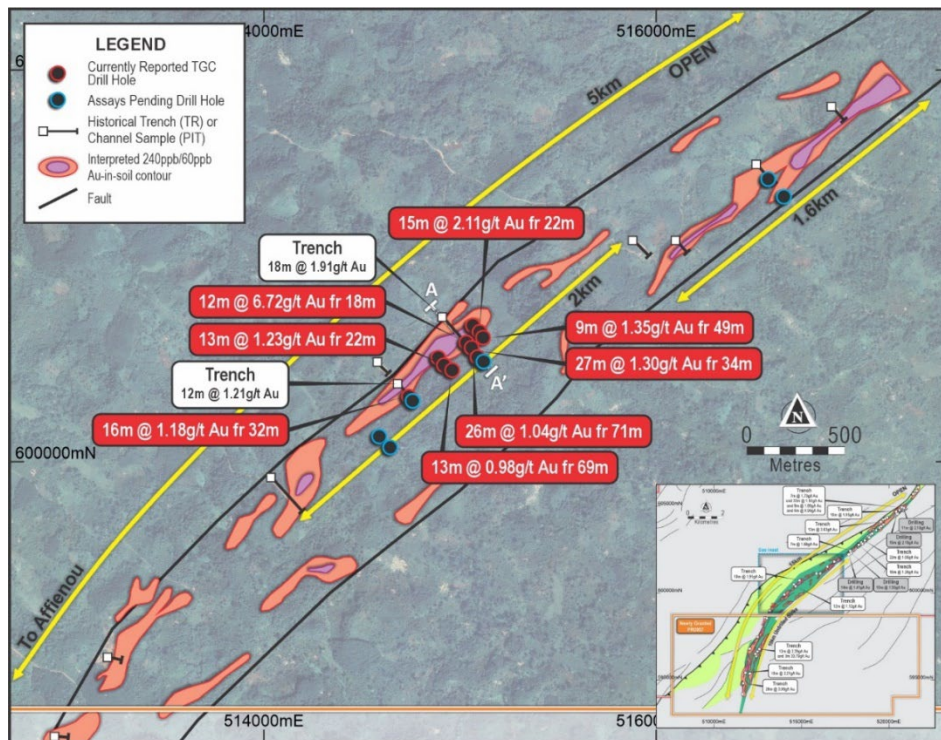


Figure Seven | Niamienlessa SW Drill Plan

Mineralisation dips shallowly towards the southeast. Geology is dominated by metasediments (sandstone and shale) and volcanogenic sediments. Mineralisation is characterised by silicification with fine disseminated sulphides in the transitional and fresh mineralisation.

Affienou

Turaco completed a first pass, reconnaissance style RC program at the previously undrilled Affienou prospect within the recently granted exploration permit abutting the southern boundary of the Afema mining permit.

Drilling was shallow and wide spaced to test the southern 2 kilometres of 5 kilometres of anomalous gold-in-soils. These were the first drill holes drilled into this underexplored section of the prospective +20 kilometre Niamienlessa shear zone, located close to a sealed road and within 10 kilometres of the Anuri deposit and 15 kilometres of the Woulo Woulo deposit. Results included (refer Figures Eight, Nine and ASX announcement dated 16 December 2024):

- o 7m @ 3.78g/t Au from 115m
- o 23m @ 1.19g/t Au from 64m
- o 10m @ 2.46g/t Au from 94m
- o 10m @ 2.15g/t Au from 47m

The anomalous trend is marked by a series of strike ridges with mineralised horizons forming a topographic high. Weathering extends to approximately 75m vertical. Results are from both oxide and fresh rock, with several holes 'stepped back' to avoid access issues created by artisanal pit workings. Exposures of mineralised structures in artisanal pits indicate the presence of steeply west dipping discrete shear zones accompanied by horizontal extensional veins (refer Figure Nine). In fresh rock the host lithology appears to be a fine-grained volcanic unit with mineralisation expressed as quartz veining accompanied by disseminated pyrite and carbonate.

Results are encouraging given the reconnaissance nature of drilling across an initial strike (in excess of 2 kilometres), with fences of drilling targeting coincident zones of soil geochemistry, trench anomalism and artisanal pits.

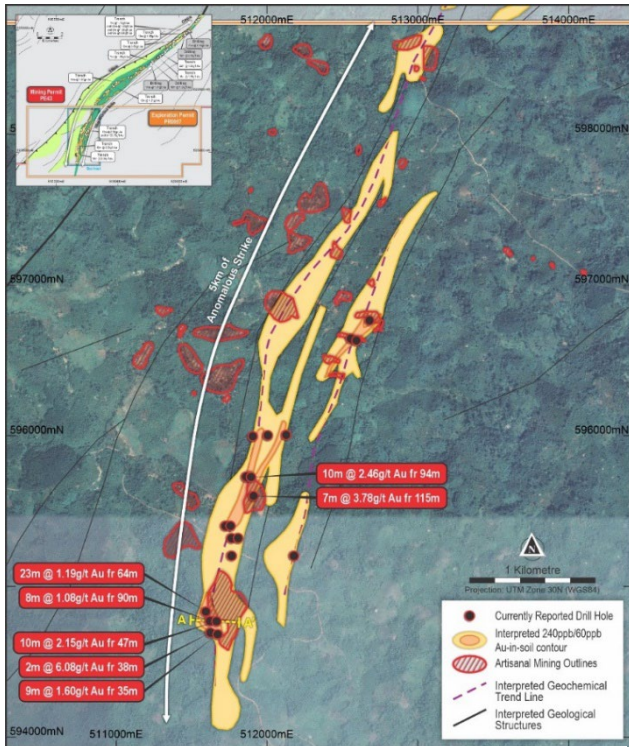


Figure Eight | Affienou Drilling and Soil Anomalies

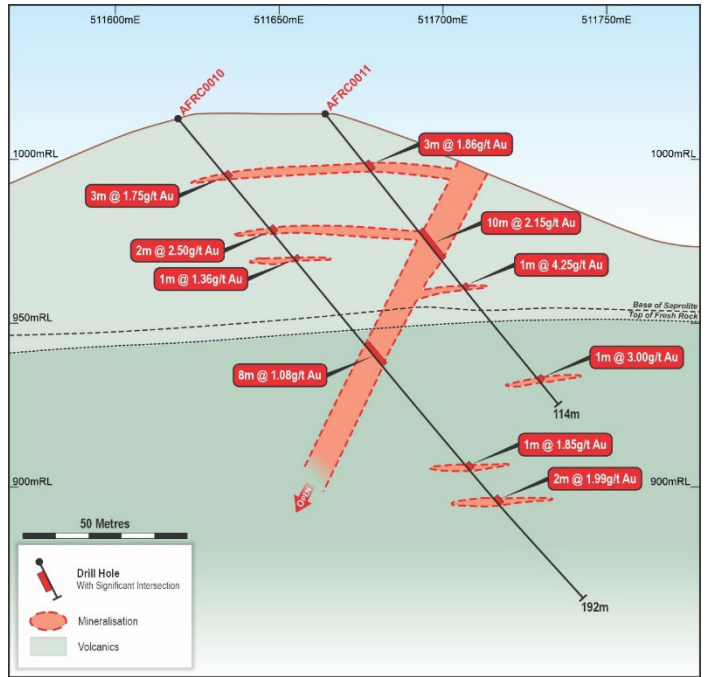
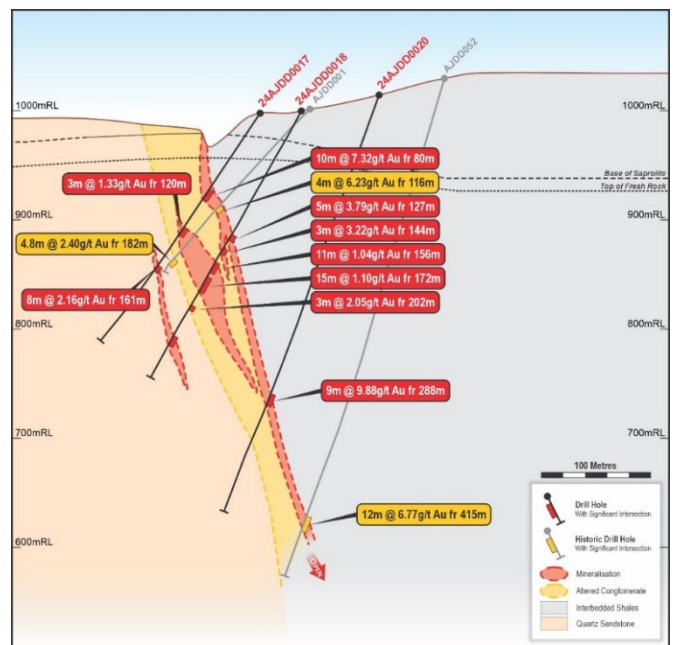
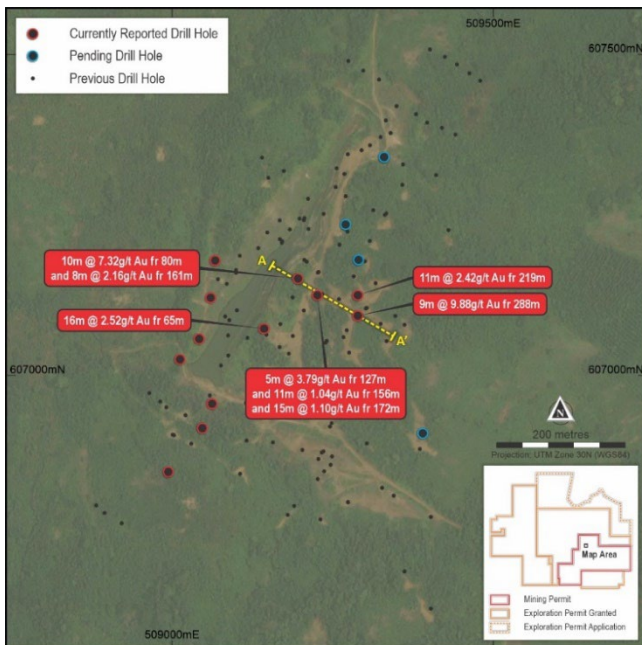


Figure Nine | Affienou Drilling and Soil Anomalies

Resource Drilling

A diamond drilling program was completed at the Junction deposit (MRE of 660koz @ 2.0g/t gold) with results including (refer Figure Ten and refer ASX announcement dated 16 December 2024):

- o 9m @ 9.88g/t Au from 288m
- o 10m @ 7.32g/t Au from 80m
- o 16m @ 2.52g/t Au from 65m
- o 11m @ 2.42g/t Au from 219m



Figures Ten and Eleven | Junction Drill Plan and Drill Section

Results confirm the continuity of high-grade mineralisation focused along the hanging wall contact of the host Tarkwaian unit (refer Figure Eleven). Mineralisation is associated with intense silicification and disseminated pyrite.

These Junction drill holes also provided additional core samples for ongoing metallurgical test work that is being undertaken in Perth, Western Australia which is providing excellent results.

Planned Activities

Three drill rigs continue at Afema with two diamond rigs and a RC rig operating on double shift. Drilling is currently being undertaken at the Asupiri and Begnopan prospects, along the Afema Shear, located subparallel to the Anuiri Deposit. Subject to results from confirmatory metallurgical test work, it is expected Asupiri will be included in the next update to the MRE.

Exploration drilling is also planned to:

- test prospective strike between the Jonction and Anuiri deposits along 5kms of undrilled contact
- follow-up the recent Baffia discovery located approximately 3 kilometres to the west of the Jonction Deposit
- follow-up initial results along Niamienlessa Trend
- northern end of the Afema Shear that has been subject to recent extensive soil geochemical sampling

In addition to the three drill rigs operating, soil sampling and auger programs are ongoing across the Afema Project area, and an Induced Polarisation ('IP') survey is currently being completed across 10 kilometres of strike from the Anuiri deposit in the south to the Toilessso prospect in the north.

Turaco is targeting an updated MRE for the Afema Project expected towards the end of the March Quarter or early June Quarter with an expected material increase in ounces.

Eburnea Gold Project

The Eburnea Gold Project covers an area of approximately 605km² in central Côte d'Ivoire (refer Figures One and Twelve). The western Bouake North 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 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.

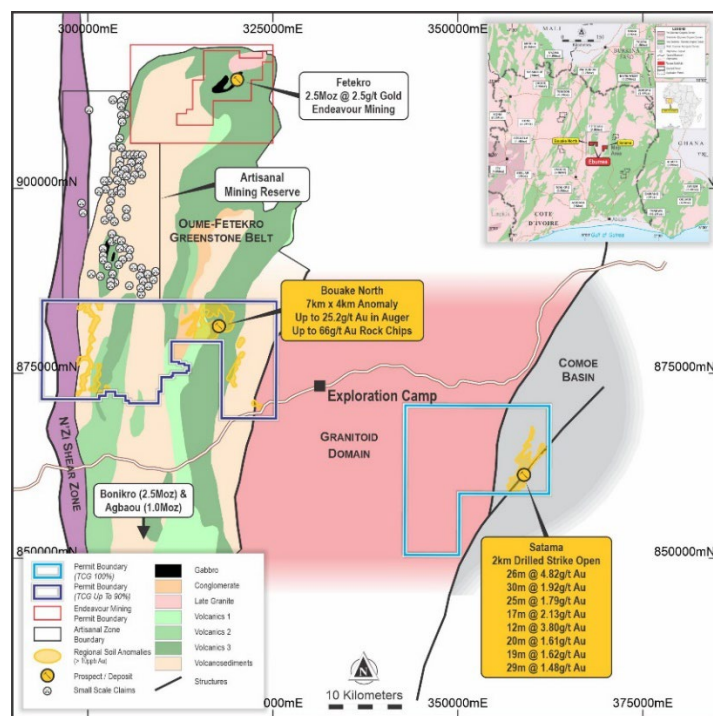


Figure Twelve | Eburnea Gold Project Location and Geology

Field Work During the December Quarter

No field work has been undertaken at the Eburnea Gold Project during the December Quarter given the Company's focus on the Afema Project. Turaco received a 3 year renewal of the Satama permit during the December Quarter. With the Company's focus on the Afema Project, options will be considered for the Eburnea Project to provide shareholder value without distracting financial and management resources from the Afema Project.

Corporate

Expansion of Afema Project Area by 30% to more than 1,600km²

Turaco entered into an exclusivity and option agreement with Pioneer Minerals SARL, securing acquisition rights over an additional 366km² of highly prospective exploration tenure adjoining Turaco's Afema Project (refer ASX announcement 9 December 2024).

The transaction further extends Turaco's already dominant coverage of the world class Sefwi greenstone belt within Cote d'Ivoire to include additional prospective shear corridors, including the western margin of the main volcanic sequence. Turaco is unaware of any previous exploration activities over the permit application area, highlighting the underexplored nature of the area.

The permit lies immediately south of the hydroelectricity producing lake, Lac Ayame, which is aligned in a prominent northeasterly trend suggesting a strong northeast structural grain in the area consistent with prospective regional shear zones.

Upon grant of the exploration permit, Turaco may elect to acquire a 12 month option to undertake initial reconnaissance exploration consisting of low-cost generative exploration techniques such as stream sediment and reconnaissance soils sampling possibly paired with airborne geophysics. These programs would form the basis of Turaco's decision to exercise the option to acquire 100% of the granted permit.

Increased Interest in Afema Project to 80%

Turaco executed agreements with joint venture partner, Sodim Ltd ('Sodim'), to accelerate and increase its interest in the Afema Project in southeast Cote d'Ivoire to 80% (refer ASX announcement 27 November 2024).

Under the previous agreements with Sodim, Turaco was to make milestone payments to Sodim to progressively increase its interest in the Afema Project from 51% to 70%. During the December Quarter Turaco and Sodim agreed to accelerate these milestones and for Turaco to immediately move to an 80% interest in the Afema Project by Turaco making a payment to Sodim of US\$14.2 million, with 50% satisfied by a cash payment and 50% by the issue of fully paid ordinary Turaco shares ('Consideration Shares'). This amount effectively represented:

- Acceleration of the currently agreed outstanding milestone payments above of US\$5.805 million; and
- US\$8.395 million payment for an additional 10% interest for a total Turaco interest of 80%

The issue of the Consideration Shares was subject to Turaco receiving any requisite shareholder approval which was received on 8 January 2025.

Turaco remains responsible for sole funding the Afema Project to a 'Decision to Mine' at which point Sodim may elect to contribute to maintain its 20% interest or convert to a 1.5% NSR (was previously 2.0%). Turaco holds a pre-emptive right over the NSR.

Management Appointments

Turaco announced the appointment of Mr Ben Larkin as Chief Financial Officer ('CFO') and Company Secretary and Mr Stuart Cruickshanks as Study Manager.

Ben is a Chartered Accountant with approximately 20 years' experience. Ben commenced his career in public practice before specialising in the natural resources sector in 2007. He previously served as the Financial Controller for the formerly ASX listed gold producer, Beadell Resources Limited ('Beadell') until 2019. Following his role at Beadell, Ben was Company Secretary of Carnaby Resources Limited (ASX:CNB) and for the past four years, he served as the CFO and Company Secretary of Medallion Metals Limited (ASX:MM8).

Stuart is a Mining Engineer with +25 years' experience. He has previous and recent experience in West Africa (Burkina Faso) with technical management and study management roles with West African Resources Ltd and Gryphon Minerals Ltd. Prior to these roles he was employed for 7 years with RSG Global/Coffey Mining involved in feasibility and operational improvement studies for projects in Ghana, Senegal, Guinea, and the DRC.

Ben and Stuart bring significant financial and project development experience to Turaco, of particular importance to the Company and the continued growth and development of the Afema Gold Project is their experience with the feasibility studies, development and operation of large scale overseas gold mines.

\$35 Million Placement

During the December Quarter, Turaco completed a share placement to raise \$35 million (before costs) at 31 cents per share ('Placement'). The Placement was strongly supported by existing sophisticated and institutional investors along with a number of new Australian and international institutional investors.

The Placement comprised of the issue of approximately 112.9 million fully paid ordinary shares and was completed in two tranches:

- an initial tranche of 72,361,910 shares was issued under the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A; and
- a second tranche of 40,541,316 shares was issued following shareholder approval.

Additional Disclosures

For the purpose of ASX Listing Rule 5.3.1, payments for exploration and evaluation during the December Quarter totalled approximately \$4.2 million. Material developments, changes in exploration activities and details of exploration activities undertaken during the December 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 December Quarter.

For the purpose of ASX Listing Rule 5.3.5, payments to directors of Turaco during the December Quarter totalled approximately \$0.15 million. The payments were in respect of directors' salaries, fees and superannuation.

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

This announcement has been approved for release to the ASX by Turaco's Board of Directors.

For further information, please contact.

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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 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 | Exploration and Mining Permits

Changes during the December 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%
		Exploration Permit Application 1340DMICM	227km ²	51%	80%

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

Farm-In / Farm Out Agreement changes during the December 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 December 2024

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%'.

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, Junction 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 Toileso 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
Junction (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)

Junction 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

Junction 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 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation	(4,179)	(10,288)	
(b) development	-	-	
(c) production	-	-	
(d) staff costs	(199)	(711)	
(e) administration and corporate costs	(397)	(1,253)	
(f) project generation and due diligence expenses	-	-	
1.3 Dividends received (see note 3)	-	-	
1.4 Interest received	233	321	
1.5 Interest and other costs of finance paid	-	(5)	
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	(4,544)	(11,936)	
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities	(10,798)*	(13,106)	
(b) tenements	-	-	
(c) property, plant and equipment	(38)	(77)	
(d) exploration & evaluation	-	-	
(e) investments	-	(115)	
(f) other non-current assets	-	-	

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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)	(71)**	(314)**
2.6	Net cash from / (used in) investing activities	(10,907)	(13,612)
	<i>*\$10,798,000 paid in the December 2024 quarter represents part consideration in respect of the Company's immediate increase to 80% ownership of the Afema Project. For further details, refer to the December 2024 Quarterly Activities Report accompanying this Appendix 5B.</i>		
	<i>**net balance of \$152,000 option fee received and \$466,000 of payments made on behalf of Afema Project vendor.</i>		

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	35,000	53,080
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of performance rights / options	3	51
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,815)	(2,766)
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)	-	(31)
3.10	Net cash from / (used in) financing activities	33,188	50,334

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	15,124	8,067
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,544)	(11,936)
4.3	Net cash from / (used in) investing activities (item 2.7 above)	(10,907)	(13,612)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	33,188	50,334
4.5	Effect of movement in exchange rates on cash held	-	8
4.6	Cash and cash equivalents at end of period	32,861	32,861

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	15,841	2,124
5.2	Call deposits	17,020	13,000
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)	32,861	15,124

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**

147

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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)	(4,544)
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)	(4,544)
8.4	Cash and cash equivalents at quarter end (item 4.6)	32,861
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	32,861
8.7	Estimated quarters of funding available (Item 8.6 divided by item 8.3)	7.2

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: 31 January 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.