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$60M Placement Introduces Leading Funds to Drive Growth of Afema

Highlights

- Firm commitments received totalling approximately A$60 million (before costs) at 44 cents per share ('**Placement**') in a highly successful placement with bids received well in excess of placement size
- Placement targeted select tier one international and domestic institutional investors, with strong additional demand from existing shareholders
- Proceeds to be used to fund growth and development at the Afema Project, including:
  - ongoing resource drilling to grow and improve confidence in the existing 3.6Moz Mineral Resource Estimate ('**MRE**') (refer ASX announcement 5 May 2025 and Appendix One);
  - drilling at multiple high priority targets along the +30km Afema Shear to develop a pipeline of prospects to drive near term MRE growth;
  - acceleration of regional exploration efforts on the wider 1,600km^2 under-explored Afema Project area; and
  - to fund feasibility study work streams
- Turaco also intends to undertake a Share Purchase Plan ('**SPP**') to Eligible Shareholders to raise up to A$4 million at the Placement price
- Excellent funding position with proforma cash of over A$83 million upon completion of the Placement (March 2025 Quarterly Report cash of A$26 million plus placement, net of costs), exclusive of potential proceeds from A$4 million SPP and listed investments of A$3.5 million

Managing Director, Justin Tremain commented:

"The Placement received overwhelming demand reflecting the rapid growth of the Afema Project over the past year for which Turaco recently announced an updated resource estimate of 3.6Moz of gold. The calibre and quality of participating global institutions provides a strong endorsement of the potential of the Afema Project.

This raising strengthens Turaco's capacity to continue to rapidly progress the Afema Project with an ongoing multi-rig drilling program and commencement of feasibility studies."

Turaco Gold Limited (**ASX | TCG**) ('**Turaco**' or the '**Company'**) is pleased to announce it has received commitments for a share placement to raise approximately A$60 million (before costs) at 44 cents per share.

The Placement was bid well in excess of the A$60 million sought receiving strong support from select tier one international and domestic resource funds, with additional demand from existing institutional shareholders.

The Placement provides Turaco with a strong financial position to fund the continued growth and advancement of the Afema Project. The Placement proceeds are intended to be utilised for:

- ongoing resource drilling to grow and improve confidence in the existing 3.6Moz MRE;
- drilling at multiple high priority targets along the +30km Afema Shear to develop a pipeline of prospects to drive near term MRE growth;
- acceleration of regional exploration efforts on the wider 1,600km^2 under-explored Afema Project area;
- feasibility study work streams; and
- costs of the offer and for general working capital purposes.

In addition to the Placement, Turaco intends to offer Eligible Shareholders the opportunity to participate in a Share Purchase Plan ('SPP') to raise up to A$4 million before costs. Further details regarding the SPP are provided below.

Placement Details

The Placement comprises of the issue of approximately 135.6 million fully paid ordinary shares ('**Placement Shares**') at an issue price of 44 cents ('**Placement Price**'), raising A$59.7 million (before costs). The Placement price of 44 cents represents:

- 9.3% discount to the last traded price on Friday, 13 June 2025 of 48.5 cents per share; and
- 9.3% discount to the 5-day VWAP up to and including Friday, 13 June 2025 of 48.5 cents.

The Placement Shares will rank equally with existing ordinary shares from the date of issue and will be issued in a single tranche under the Company's current placement capacity as per ASX Listing Rule 7.1.

Advisors

Canaccord Genuity (Australia) Limited acted as global coordinator, joint bookrunner and joint lead manager, Argonaut Securities Pty Limited acted as joint bookrunner and joint lead manager and SCP Resource Finance LP acted as joint lead manager with Morgans Corporate Limited as co-manager.

Share Purchase Plan

The Company is offering shareholders on the register as at 5:00pm (AWST) on 17 June 2025 ('**Record Date**') whose registered address is in Australia or New Zealand ('**Eligible Shareholders**') the opportunity to subscribe for a maximum of $30,000 worth of fully paid ordinary shares in the Company ('**SPP Shares**') at the same issue price as the Placement Price, being 44 cents per share. The Company is offering up to $4 million (before costs) under the SPP. The Company reserves the right to take oversubscriptions in accordance with the ASX Listing Rules and the Corporations Act.

A SPP booklet containing further information in relation to the SPP, including the scale-back policy and other terms and conditions, is expected to be released on ASX and dispatched to Eligible Shareholders on or around 25 June 2025.

An indicative timetable for the Placement and SPP is set out following.

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Placement and SPP Indicative Timetable

Summary of Key Dates	Date
SPP Record Date	Tuesday, 17 June 2025 (5pm (AWST))
Announcement of Placement and SPP and Trading Halt Lifted	Wednesday, 18 June 2025
Settlement of the Placement	Monday, 23 June 2025
Allotment of Placement Shares	Tuesday, 24 June 2025
Quotation and Trading of Placement Shares	Wednesday, 25 June 2025
Dispatch of SPP Booklet and Application Form and SPP opening date	Wednesday, 25 June 2025
SPP closing date	Friday, 11 July 2025 (5pm (AWST))
Announcement of SPP results	Wednesday, 16 July 2025
Allotment of SPP Shares	Friday, 18 July 2025
Quotation and Trading of SPP Shares	Monday, 21 July 2025

The above timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

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

ENDS

For further information, please contact:
Justin Tremain
Managing Director
Turaco Gold Limited
E: info@turacogold.com.au
T: +61 8 9480 0402

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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.

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Appendix One | Afema Project MRE

On 5 May 2025, Turaco announced an updated independent JORC Mineral Resource Estimate ('**MRE**') for the Afema Project. The MRE of 3.55Moz gold comprises the Woulo Woulo, Jonction, Anuiri and Asupiri deposits and Turaco expects to update the MRE with further growth by the end of CY2025. The current MRE excludes other mineralisation drilled along the Afema shear including the Begnopan 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 ('000)**
Woulo Woulo	50.9Mt	1.0g/t	1,600
Jonction	9.1Mt	2.1g/t	610
Anuiri	9.7Mt	1.7g/t	520
Asupiri	21.1Mt	1.2g/t	820
Total	**90.8Mt**	**1.2g/t**	**3,550**

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 ('000)**
0.5g/t	Indicated	30.3Mt	0.9g/t	880
	Inferred	20.6Mt	1.1g/t	720
	Total	**50.9Mt**	**1.0g/t**	**1,600**

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 ('000)**
Open Pit	Indicated	5.3Mt	2.1g/t	350
0.5g/t	Inferred	1.8Mt	1.4g/t	80
	Total	**7.0Mt**	**1.9g/t**	**430**
Underground	Indicated	0.5Mt	2.8g/t	50
1.5g/t	Inferred	1.5Mt	2.6g/t	130
	Total	**2.0Mt**	**2.7g/t**	**180**
Total	Indicated	5.8Mt	2.1g/t	400
	Inferred	3.3Mt	2.0g/t	210
	Total	**9.1Mt**	**2.1g/t**	**610**

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 ('000)**
Open Pit	Indicated	6.2Mt	1.7g/t	340
0.5g/t	Inferred	2.5Mt	1.3g/t	110
	Total	**8.7Mt**	**1.6g/t**	**440**
Underground	Indicated	0.1Mt	2.0g/t	10
1.5g/t	Inferred	0.9Mt	2.6g/t	70
	Total	**1.0Mt**	**2.5g/t**	**80**
Total	Indicated	6.4Mt	1.7g/t	340
	Inferred	3.4Mt	1.7g/t	180
	Total	**9.7Mt**	**1.7g/t**	**520**

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

Asupiri JORC 2012 Mineral Resource Estimate				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	3.7Mt	1.3g/t	150
	Inferred	17.4Mt	1.2g/t	670
	Total	**21.1Mt**	**1.2g/t**	**820**

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