For personal use only

Interim Financial Report

For the Half Year Ended 30 June 2025



TURACOGOLD.COM

Contents

	Page
Corporate directory	3
Directors' report	4
Mineral Resource Estimate	11
Consolidated interim statement of financial position	12
Consolidated interim statement of profit or loss and other comprehensive income	13
Consolidated interim statement of changes in equity	14
Consolidated interim statement of cash flows	16
Notes to the condensed consolidated interim financial statements	17
Directors' declaration	24
Independent auditor's review report	25
Auditor's independence declaration	27

For personal use only

Corporate Directory

Directors & Officers

John Fitzgerald	Non-Executive Chair, Independent
Bruce Mowat	Non-Executive Director, Independent
Ian Kerr	Non-Executive Director, Independent
Justin Tremain	Managing Director
Ben Larkin	Chief Financial Officer & Company Secretary

Registered Office

Level 1, 50 Ord Street
West Perth, WA 6005

ABN

23 128 042 606

Contact

Website: www.turacogold.com.au
Email: info@turacogold.com.au
Telephone: +61 8 9480 0402

Share Registry

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth, WA 6000
Telephone: 1300 288 664
Email: hello@automicgroup.com.au
Website: www.automicgroup.com.au

Stock Exchange Listing

Exchange: ASX Ltd
ASX code: TCG

Auditor

HLB Mann Judd
Level 4, 130 Stirling Street
Perth, WA 6000
Telephone: +61 8 9227 7500

For personal use only

PREVIOUSLY REPORTED INFORMATION

References in this report 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 report and referenced 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 report. 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.

Directors' Report

1. Directors' Report

The Directors of Turaco Gold Limited (**Turaco** or the **Company**) present their report together with the consolidated interim financial statements of Turaco group, being the Company and its subsidiaries (together the **Group**), for the six months ended 30 June 2025 (the **period**) and the auditor's review report thereon.

2. Directors

The directors of the Company at any time during or since the end of the period are set out below. Directors were in office for the entire period unless otherwise stated.

John Fitzgerald	Non-Executive Chair, Independent
Bruce Mowat	Non-Executive Director, Independent
Ian Kerr	Non-Executive Director, Independent (appointed 12 March 2025)
Alan Campbell	Non-Executive Director, Independent (resigned 16 May 2025)
Justin Tremain	Managing Director

3. Financial Position and Performance

The Company's net loss after tax attributable to the shareholders for the period to 30 June 2025 was $10,924,185 (2024: $6,645,651 loss).

The Group's net assets have increased during the half year by $57,536,520 (June 2024: $18,687,025 increase). The Group's cash position as at 30 June 2025 was $75,939,805 (31 December 2024: $32,884,511).

4. Review of Operations

4.1 Afema Project Overview

The Company's principal project is the Afema Project, located in south-east Côte d'Ivoire near the Ghanian border and approximately 120km to the east of Côte d'Ivoire's largest city, Abidjan (Figure One). Turaco holds an 80% interest in the Afema Project.

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

The granted mining permit covers an area of 227km^2. Additionally, Turaco holds three granted contiguous exploration permits covering a combined area of 812km^2, an exploration permit application covering 228km^2 and an option over an additional application covering 366km^2, taking the total Afema Project ground holding to over 1,600km^2. The Afema Project includes a JORC Mineral Resource of 3.55Moz over several deposits and an extensive array of prospects as shown at Figure Two.

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

For personal use only

Directors' Report

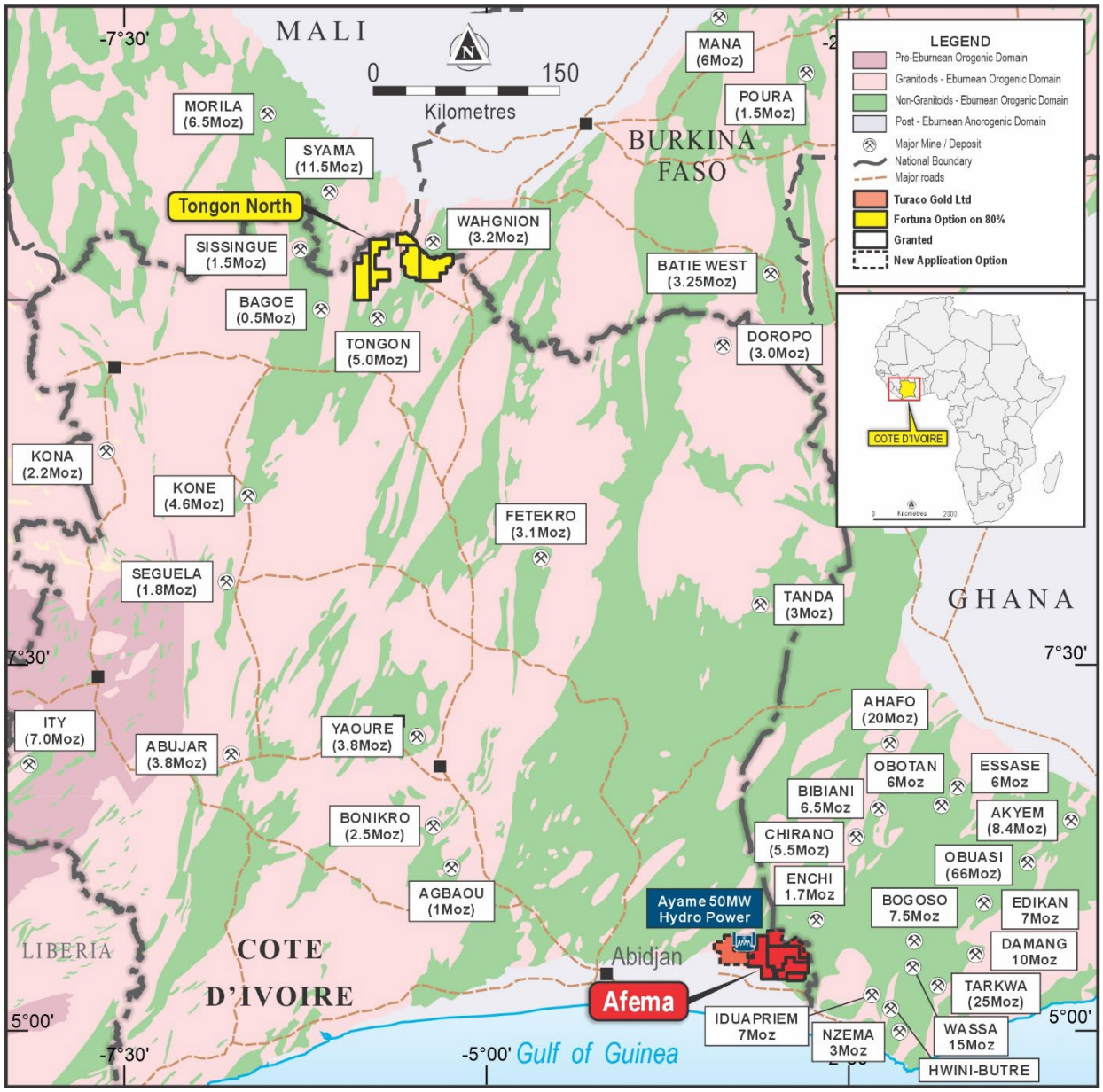


Figure One | Location of the Company's Projects

4.2 Afema Project Operations

Overview

A strong drilling presence was maintained at Afema during the first half with three to four rigs on double shift drilling over 40,000 metres. Drilling efforts were focused along the Afema Shear, Woulu Woulu and the Niamienlessa Trend (Figure Two) testing for new discoveries, resource extensions and infill in conjunction with continued metallurgical drilling to provide samples for optimisation and variability test work.

Updated Afema Project MRE

On 5 May 2025, Turaco announced an updated independent JORC Mineral Resource Estimate (**MRE**) of 3.55Moz for the Afema Project (Table One). The MRE is based on the Woulo Woulo, Jonction, Anuiri and Asupiri deposits (Figure Two).

The updated MRE represents over 40% growth on the maiden MRE announced in August 2024, at a higher gold grade and with improved gold recoveries across all deposits from systematic metallurgical test work.

For personal use only

The MRE was reported at 0.5g/t gold lower cut-off within constrained open pit shells (previous MRE was unconstrained) with coherent higher grade gold shoots at Jonction and Anuiri reported at a 1.5g/t gold lower cut-off beneath the pit shells. Mineralisation at all deposits remains 'open'.

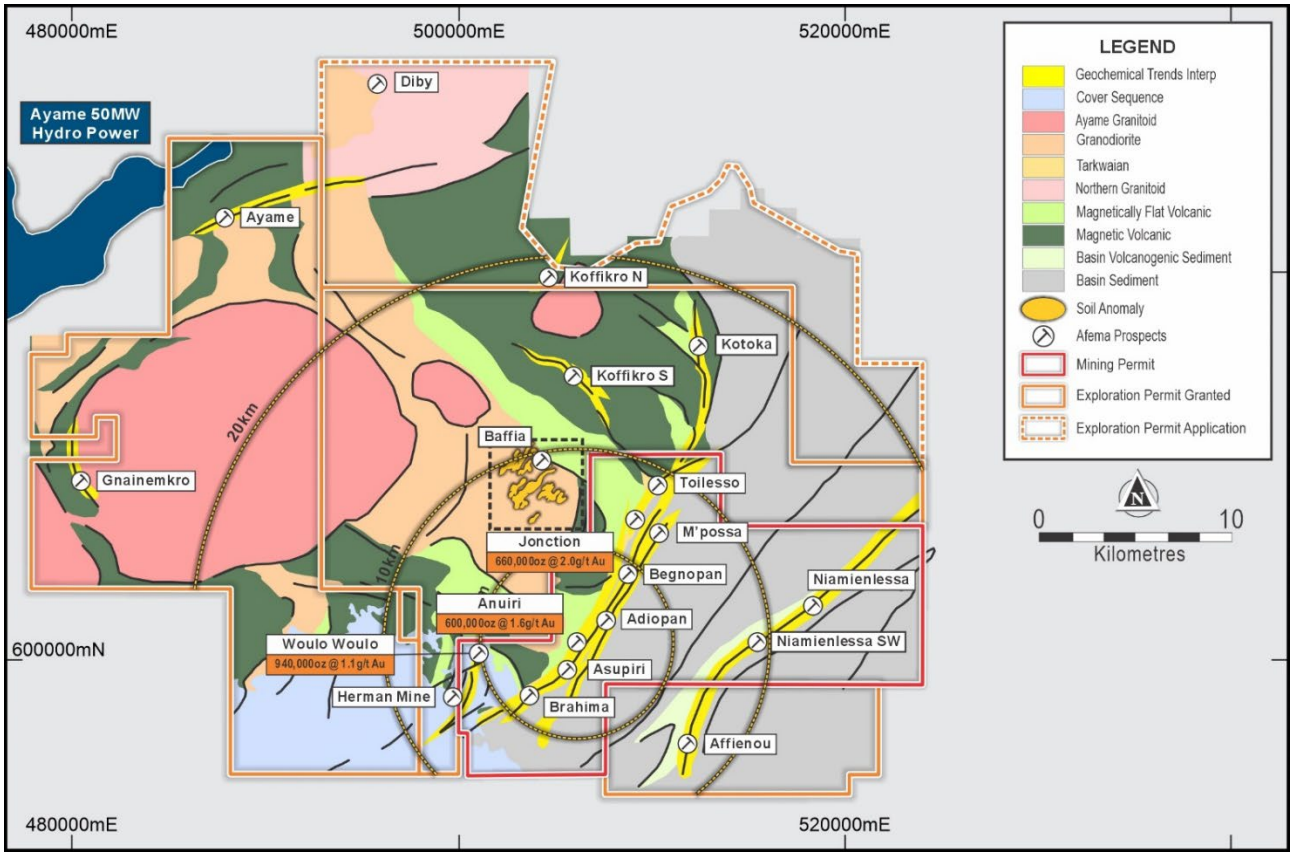


Figure Two | Afema Project Permit Area Geology and Deposit & Prospect Locations

Ongoing extensional and infill drilling at the Afema Project MRE deposits together with exploration success delivered at Begnopan, Toilesso and the Herman and Niamienlessa Trends (Figure Two) will support a further Afema Project MRE update which is targeted to be delivered by the end of the 2025 calendar year.

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**

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

Improved Gold Recoveries from Metallurgical Test Work

Prior to the release of the updated 3.55Moz MRE, Turaco reported results of metallurgical test work (refer ASX announcement 30 April 2025) which showed significantly improved gold extraction at Woulo Woulo, Jonction and Anuiri along with reporting Turaco's first metallurgical results for Asupiri.

For personal use only

Directors' Report

Average overall gold leach extractions of 84-90% are now being achieved at the Jonction, Anuiri and Asupiri deposits using ultra-fine grinding and leaching of low mass recovery (~3-5% mass) flotation concentrate. Optimisation test work at Woulo Woulo shows gold extractions of 87-95% with low cyanide consumption from conventional grinding (P_{80} of $75_{\mu m}$) and leaching. 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% - 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%

Table Two | Afema Project Metallurgical Gold Extraction

Drilling Activities

Exploration drilling demonstrated the prospectivity of the Afema Project tenure both within the granted Afema Mining Permit and beyond, highlighting the under explored nature of Turaco's Afema ground holding.

Drilling confirmed a discovery at the 'Baffia' prospect located only ~3 kilometres from the Jonction deposit (Figure Two). Maiden wide spaced drilling on a 3.5 kilometre by 2.5 kilometre gold-in-soil anomaly returned highly encouraging results with broad zones of gold mineralisation. Auger drilling at Baffia defined additional undrilled in-situ gold trends extending over more than 1 kilometre.

Shallow drilling undertaken at Asupiri (Figure Two) 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 supported a maiden MRE for the deposit in the May 2025 MRE update.

At Begnopan, located approximately 3 kilometres along strike from Asupiri (Figure Two), 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 May 2025 MRE update but will contribute to future resource growth.

Drilling at Toilesso, 2 kilometres north of the Jonction Deposit (Figure Two) confirmed additional high-grade gold shoots along strike from Jonction. 'Scout' drilling identified new zones of anomalism and mineralisation at 'Jonction South' with highly encouraging results, representing another potential mineralised shoot 400 metres south of the Jonction Deposit.

A Gradient Array Induced Polarisation ('GAIP') survey has identified the primary controlling structure of Jonction and delineated several kilometres of undrilled prospective strike for future drilling.

'Scout' drilling undertaken at the Woulo Woulo deposit (Figure Two) testing for additional parallel mineralised structures, returned high-grade intercepts adjacent and to the east of Woulu Woulu. Additonally, auger drilling at the Herman Trend, located to the immediate southwest of Woulo Woulo, extended the mineralised strike to 1.2 kilometres. These results confirmed multiple additional gold bearing structures outside the 1.6Moz Woulo Woulo Deposit, with potential for higher grades.

The May 2025 MRE update excluded several additional drilled mineralised areas along the Afema Shear, including the Begnopan, Adiopan, Baffia and Toilesso prospects. 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.

For personal use only

For personal use only

Directors' Report

Commencement of Afema Project PFS

The Company commenced an Afema Project Pre-Feasibility Study (**PFS**) during the half year. An additional drill rig has been mobilised to commence geotechnical drilling while drilling to gather metallurgical sample continues. Other PFS work streams continue to advance with a targeted completion of the PFS during the first half of the 2026 calendar year. Additionally, an environmental and social impact assessment (**ESIA**) has commenced, targeting draft submission in mid calendar year 2026 with final submission by the end of calendar year 2026.

Community Engagement and Infrastructure Development

As part of Turaco's ongoing commitment to positive and sustainable relationships with local communities surrounding the Afema Project, and in close collaboration with local authorities, the Company committed to financing and initiated construction of a ~2km access road, including two bridge structures which has been endorsed by the Government of Côte d'Ivoire. This infrastructure development responds to a longstanding request from local stakeholders and will establish a direct connection between the village of Aboulie (the location of Turaco's exploration camp) and the nearby village of Kouakro.

The recent completion of a sealed road to Kouakro has further reinforced the strategic value of this initiative, substantially enhancing connectivity for the region and reducing travel time between the two villages. Representing an estimated investment of approximately US$750,000, this project reflects Turaco's ongoing commitment to the socio-economic advancement of the Afema region.

Final delivery of the road and associated bridge works remains on schedule for completion prior to the end of calendar year 2025. Upon completion, the infrastructure will not only serve as a critical asset for local communities but will also improve access to Turaco's exploration operations at Afema.

5. Finalisation of Afema Project Consideration

During the period, Turaco issued ~36.3 million fully paid ordinary shares to the minority Afema Project Joint Venture partner as final consideration for the Company's acceleration and increase in its interest in the Afema Project to 80%.

Additionally, deferred cash consideration of US$650,000 (~A$1 million) was paid to Endeavour Mining plc (**Endeavour**) during the half year, finalising all consideration due to Endeavour for the acquisition of the Company's initial 51% interest in the Afema Project mining permit.

6. Project Divestments

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

At the completion of the divestment of the Eburnea Project (refer below), the Company will have divested all non-core projects in Côte d'Ivoire.

Divestment of the Eburnea Project

On 30 June 2025, the Company entered into conditional share sale and purchase agreements with ASX-listed Santa Fe Minerals Ltd (**Santa Fe**) for the divestment of certain subsidiaries which hold the Company's interests in the Eburnea Gold Project in central Côte d'Ivoire.

Consideration to be received by Turaco upon completion of the sale of the Eburnea Project is set out as follows:

- 12,000,000 fully paid ordinary shares in Santa Fe, subject to a 12-month escrow; and
- 4,000,000 performance rights, with a 4-year term, converting into Santa Fe fully paid ordinary shares on the announcement of a JORC Mineral Resource estimate of 0.5 million ounces of gold at a 0.5g/t gold cut-off (2,000,000 performance rights) and 1 million ounces of gold at a 0.5g/t gold cut-off (2,000,000 performance rights).

Directors' Report

Completion of the Divestment of Boundiali

During the period, Turaco received 3,108,356 shares in ASX-listed Aurum Resources Ltd (**Aurum**) as consideration for the completion of the sale of a non-core permit in the Boundiali region of northern Côte d'Ivoire. The Aurum shares were disposed of during the period (refer Section 9 of this Directors' Report for further details).

Option Agreement over Tongon North

The Tongon North Project comprising five exploration permits in northern Côte d'Ivoire (Figure One) remains under an option agreement (**Tongon Option**) with Fortuna Mines Inc (**Fortuna**).

Under the Tongon Option, an upfront cash payment has been paid to Turaco of US$100,000 (~A$150,000) for an option over an 80% interest in the Tongon North Project. Fortuna must spend a minimum of US$3.5 million on the Tongon North Project area within 3 years in order to exercise the Option. Upon Fortuna exercising the Option, Turaco has the right to either form a joint venture with Fortuna and contribute to maintain a 20% interest or elect to sell its remaining 20% interest to Fortuna for US$1.5 million in cash. Fortuna must spend a minimum of US$1.25 million on the Tongon North Project area before allowing the Tongon Option to lapse.

7. Listed Investments

Listed Investment Holdings

As at 30 June 2025, the Company holds listed investments with a value totalling approximately $4 million, acquired through the divestment of non-core exploration projects in Côte d'Ivoire. Listed investments at balance date comprise of 5,000,000 Many Peaks Ltd (**Many Peaks**) shares and 972,450 Awale Resources Ltd shares.

Listed Investment Disposals

Turaco disposed of 3,108,356 Aurum shares during the period, generating ~$1.1 million in cash proceeds.

Subsequent to the end of the period, the Company disposed of its Many Peaks shareholding, generating ~$3.2 million in cash proceeds (refer Section 9 of this Directors' Report for further details).

8. Capital Raising

In June 2025, Turaco completed a share placement of 135,597,219 shares to sophisticated and institutional shareholders, raising $60 million (before costs) at $0.44 per share.

In conjunction with the placement, the Company announced a $4 million Share Purchase Plan (**SPP**) which closed heavily oversubscribed in July 2025, raising the full amount sought (refer Section 9 of this Directors' Report for further details).

9. Events subsequent to the reporting date

On 14 July 2025, the Company advised that a SPP announced on 25 June 2025 had closed heavily oversubscribed, raising the targeted amount of $4 million through the issue of 9,090,587 shares at $0.44 per share.

During July 2025, Turaco disposed of its entire Many Peaks shareholding of 5,000,000 shares, generating cash proceeds of ~$3.2 million.

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

10. Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 27 and forms part of the Directors' Report for the six months ended 30 June 2025.

For personal use only

Directors' Report

This report is signed in accordance with a resolution of the directors:



Justin Tremain
Managing Director
Dated at Perth, this 12th September 2025

For personal use only

Mineral Resource Estimate

Afema Project Mineral Resource Estimate (May 2025)

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 0.5g/t	Indicated	5.3Mt	2.1g/t	350
	Inferred	1.8Mt	1.4g/t	80
	Total	**7.0Mt**	**1.9g/t**	**430**
Underground 1.5g/t	Indicated	0.5Mt	2.8g/t	50
	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 0.5g/t	Indicated	6.2Mt	1.7g/t	340
	Inferred	2.5Mt	1.3g/t	110
	Total	**8.7Mt**	**1.6g/t**	**440**
Underground 1.5g/t	Indicated	0.1Mt	2.0g/t	10
	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)

For personal use only

Consolidated Interim Financial Statements

Consolidated interim statement of financial position

As at 30 June 2025

	Note	Jun 2025 $	Dec 2024 $
Assets			
Cash and cash equivalents		75,939,805	32,884,511
Prepayments		196,904	203,329
Financial assets at fair value through profit or loss	6	4,002,140	1,134,395
Trade and other receivables		89,717	366,879
Assets held for sale	9	488,901	-
Total current assets		**80,717,467**	**34,589,114**
Exploration and evaluation assets	7	33,604,488	34,504,033
Property, plant and equipment		302,033	255,530
Total non-current assets		**33,906,521**	**34,759,563**
Total assets		**114,623,988**	**69,348,677**
Liabilities			
Trade and other payables		(1,806,397)	(2,030,471)
Deferred consideration	11	-	(11,926,950)
Employee benefits		(259,445)	(379,646)
Liabilities directly associated with assets classified as held for sale	9	(10,016)	-
Total current liabilities		**(2,075,858)**	**(14,337,067)**
Total non-current liabilities		**-**	**-**
Total liabilities		**(2,075,858)**	**(14,337,067)**
Net assets		**112,548,130**	**55,011,610**
Equity			
Share capital	8	203,179,386	135,800,182
Reserves		9,037,381	7,955,880
Accumulated losses		(96,030,696)	(87,164,047)
Attributable to the owners of Turaco Gold Limited		116,186,071	56,592,015
Non-controlling interest		(3,637,941)	(1,580,405)
Total equity		**112,548,130**	**55,011,610**

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

For personal use only

Consolidated Interim Financial Statements

Consolidated interim statement of profit or loss and other comprehensive income

For the period ended 30 June 2025

	Note	Jun 2025 $	Jun 2024 $
Other income	4	1,178,131	623,587
Exploration and evaluation expenses		(12,003,472)	(4,357,163)
Administrative expenses		(1,574,949)	(990,711)
Share-based payments expenses	10	(1,232,737)	(2,388,652)
Impairment expenses	7	(377,362)	(298,316)
Results from operating activities		**(14,010,389)**	**(7,411,255)**
Finance income		3,092,871	225,970
Finance expense		(6,667)	(3,136)
Net finance income	5	**3,086,204**	**222,834**
Income tax benefit/(expense)		-	-
Loss from continuing operations after income tax		**(10,924,185)**	**(7,188,421)**
Discontinued operations, net of tax		-	542,770
Loss for the period		**(10,924,185)**	**(6,645,651)**
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations		(151,236)	545,905
Other comprehensive income/(loss) for the period, net of tax		**(151,236)**	**545,905**
Total comprehensive loss for the period		**(11,075,421)**	**(6,099,746)**
Loss attributable to:			
Owners of Turaco Gold Limited		(8,866,649)	(5,339,895)
Non-controlling interests		(2,057,536)	(1,305,756)
		(10,924,185)	**(6,645,651)**
Total comprehensive loss attributable to:			
Owners of Turaco Gold Limited		(9,017,885)	(4,793,990)
Non-controlling interests		(2,057,536)	(1,305,756)
		(11,075,421)	**(6,099,746)**
Earnings per share - continuing operations			
Basic loss per share		(0.01)	(1.12)
Diluted loss per share		(0.01)	(1.12)
Earnings per share			
Basic loss per share		(0.01)	(1.04)
Diluted loss per share		(0.01)	(1.04)

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

For personal use only

Consolidated Interim Financial Statements

Consolidated interim statement of changes in equity

For the period ended 30 June 2025

	Share capital $	Share based payments reserve $	Foreign currency translation reserve $	Accumulated losses $	Attributable to the owners of Turaco Gold Limited $	Non-controlling interests $	Total Equity $
Balance 1 January 2024	77,647,479	4,298,800	70,982	(72,767,408)	9,249,853	(438,541)	8,811,312
Total comprehensive loss for the period							
Loss for the period, continuing operations	-	-	-	(5,882,665)	(5,882,665)	(1,305,756)	(7,188,421)
Gain for the period, discontinued operations	-	-	-	542,770	542,770	-	542,770
Foreign currency translation differences for foreign operations	-	-	545,905	-	545,905	-	545,905
Total comprehensive loss for the period	**-**	**-**	**545,905**	**(5,339,895)**	**(4,793,990)**	**(1,305,756)**	**(6,099,746)**
Transactions with owners							
Contributions and distributions							
Issue of shares, net of transaction costs	19,344,331	142,000	-	-	19,486,331	-	19,486,331
Performance rights and share options exercised	64,040	-	-	-	64,040	-	64,040
Share based payments	-	2,037,465	-	-	2,037,465		2,037,465
Disposal of subsidiaries with non-controlling interests	-	-	(245,746)	(438,541)	(684,287)	438,541	(245,746)
Total contributions and distributions	**19,408,371**	**2,179,465**	**(245,746)**	**(438,541)**	**20,903,549**	**438,541**	**21,342,090**
Balance as at 30 June 2024	**97,055,850**	**6,478,265**	**371,141**	**(78,545,844)**	**25,359,412**	**(1,305,756)**	**24,053,656**

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

personal use only

Consolidated Interim Financial Statements

Consolidated interim statement of changes in equity

For the period ended 30 June 2025

	Share capital $	Share based payments reserve $	Foreign currency translation reserve $	Accumulated losses $	Attributable to the owners of Turaco Gold Limited $	Non-controlling interests $	Total Equity $
Balance 1 January 2025	135,800,182	8,023,526	(67,646)	(87,164,047)	56,592,015	(1,580,405)	55,011,610
Total comprehensive loss for the period							
Loss for the period, continuing operations	-	-	-	(8,866,649)	(8,866,649)	(2,057,536)	(10,924,185)
Foreign currency translation differences for foreign operations	-	-	(151,236)	-	(151,236)	-	(151,236)
Total comprehensive loss for the period	**-**	**-**	**(151,236)**	**(8,866,649)**	**(9,017,885)**	**(2,057,536)**	**(11,075,421)**
Transactions with owners							
Contributions and distributions							
Issue of shares, net of transaction costs	67,377,604	-	-	-	67,377,604	-	67,377,604
Performance rights and share options exercised	1,600	-	-	-	1,600	-	1,600
Share based payments	-	1,232,737	-	-	1,232,737	-	1,232,737
Total contributions and distributions	**67,379,204**	**1,232,737**	**-**	**-**	**68,611,941**	**-**	**68,611,941**
Balance as at 30 June 2025	**203,179,386**	**9,256,263**	**(218,882)**	**(96,030,696)**	**116,186,071**	**(3,637,941)**	**112,548,130**

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

personal use only

Consolidated Interim Financial Statements

Consolidated interim statement of cash flows

For the period ended 30 June 2025

	Jun 2025 $	Jun 2024 $
Cash flows from operating activities		
Loss for the period	(10,924,185)	(6,645,651)
Adjustments for:		
Depreciation	71,314	102,147
Impairment expenses	377,362	298,316
Net finance income	(3,267,593)	(166,210)
Gain on disposal of exploration permits	(1,178,131)	-
Gain on discontinued operations	-	(542,770)
De-recognition of non-controlling interests	-	1,305,756
Equity settled share based payment transactions	1,232,737	2,388,652
	(13,688,496)	**(3,259,760)**
Changes in:		
Prepayments	6,425	62,766
Trade and other receivables	194,478	(192,155)
Trade and other payables	(95,101)	(1,244,934)
Employee benefits	(118,880)	64,994
Net cash used in operating activities	**(13,701,574)**	**(4,569,089)**
Cash flows from investing activities		
Interest received	399,132	53,565
Net gain on disposals of financial instruments	1,093,911	-
Payments for property, plant and equipment	(117,816)	(16,689)
Payments for capitalised exploration and evaluation expenditure	-	(114,610)
Payments for purchase of a subsidiary	(1,017,498)	(2,307,692)
Net cash from/(used in) investing activities	**357,729**	**(2,385,426)**
Cash flows from financing activities		
Proceeds from the issue of shares, net of transaction costs	56,381,324	17,136,287
Proceeds from exercise of options	1,600	-
Payments for lease liabilities	-	(30,149)
Net cash provided by financing activities	**56,382,924**	**17,106,138**
Net increase in cash and cash equivalents	43,039,079	10,151,623
Cash and cash equivalents as at 1 January	32,884,511	8,067,005
Effect of exchange rate fluctuations on cash held	16,215	8,614
Cash and cash equivalents as at 30 June	**75,939,805**	**18,227,242**

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

For personal use only

Notes to the condensed consolidated interim financial statements

For personal use only

1. Reporting entity

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

The consolidated interim financial statements of the Company as at and for the period from 1 January 2025 to 30 June 2025 comprise the Company and its subsidiary (together referred to as the **Group**). The nature of the operations and principal activities of the Group are described in the Directors' Report.

2. Basis of preparation and material accounting policies

a) Statement of compliance

The consolidated interim financial statements are a general purpose financial report which has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporation Act 2001. The consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual report of the Group as at and for the year ended 31 December 2024.

The financial statements were approved by the Board of Directors on 12 September 2025.

b) Significant accounting policies, judgements and estimates

Except as noted below, the significant accounting policies, judgements and estimates applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its annual report as at and for the year ended 31 December 2024.

Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

3. Segments

Operating segments

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

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

Notes to the condensed consolidated interim financial statements

For personal use only

Information about reportable segment profit/(loss)	CDI Jun 2025 $	CDI Jun 2024 $
Discontinued operations	-	542,770
Other income	1,178,131	623,587
Depreciation and amortisation	(67,685)	(81,983)
Impairment expenses	(377,362)	(298,316)
Reportable segment loss before income tax	**(11,202,703)**	**(3,489,122)**

Reconciliation of reportable segment profit/(loss)	Jun 2025 $	Jun 2024 $
Total loss for reportable segments	(11,202,703)	(3,489,122)
Unallocated amounts		
- Corporate income	3,092,871	225,970
- Corporate expenses	(1,581,616)	(993,847)
- Share based payments	(1,232,737)	(2,388,652)
Consolidated loss before tax	**(10,924,185)**	**(6,645,651)**

Reconciliation of reportable segment assets and liabilities	June 2025 $	Dec 2024 $
Total assets for reportable segments	34,080,808	34,892,231
Unallocated amounts		
- Corporate assets	80,543,180	34,456,446
Consolidated assets	**114,623,988**	**69,348,677**
Total liabilities for reportable segments	(1,697,394)	(14,079,393)
Unallocated amounts		
- Corporate liabilities	(378,464)	(257,674)
Consolidated liabilities	**(2,075,858)**	**(14,337,067)**

4. Other income

	Jun 2025 $	Jun 2024 $
Gain on disposal of interest in exploration permits	1,178,131	471,962
Option fee	-	151,625
Other income	**1,178,131**	**623,587**

Notes to the condensed consolidated interim financial statements

For personal use only

5. Net finance income

	Jun 2025 $	Jun 2024 $
Finance income		
Interest income	472,634	46,724
Changes in fair value of listed equity instruments recognised in profit or loss (Note 6)	2,602,137	173,050
Net foreign exchange gain	18,100	6,196
Finance expense		
Other finance costs	(6,667)	(3,136)
Net finance income	**3,086,204**	**222,834**

6. Financial assets at fair value through profit or loss

	Jun 2025 $	Dec 2024 $
Opening balance	1,134,395	43,687
Listed equity instruments acquired	1,371,728	950,000
Changes in fair value of listed equity instruments recognised in profit or loss (Note 5)	2,602,137	145,003
Disposal of listed equity instruments	(1,099,960)	-
Effect of movements in exchange rates	(6,160)	(4,295)
Balance at the end of the period	**4,002,140**	**1,134,395**
Current	4,002,140	1,134,395
Non-current	-	-
Balance at the end of the period	**4,002,140**	**1,134,395**

The Company's shareholdings in listed equity investments at balance date are represented by 5,000,000 shares held in ASX-Listed Many Peaks Ltd (**Many Peaks**) and 972,450 shares in TSX-V Listed Awale Resources Ltd (**Awale**). These investments are Level 1 in the fair value hierarchy.

During the period, the Company acquired an additional 680,715 Awale shares and acquired and disposed of 3,108,356 shares in Aurum Resources Ltd. These shareholdings were acquired as finalisation of consideration for the divestment of non-core projects in Côte d'Ivoire.

Subsequent to the end of the period, the Company has disposed of its Many Peaks shareholding (refer note 12 for further information).

Notes to the condensed consolidated interim financial statements

For personal use only

7. Exploration and evaluation assets

	Jun 2025 $	Dec 2024 $
Cost		
Opening balance	34,504,033	1,135,197
Additions through acquisition of subsidiary	-	11,533,298
Additions through increase in interest in subsidiary	-	21,674,074
Transfer to assets held for sale (Note 9)	(488,567)	-
Impairment losses	(377,362)	(298,103)
Other additions	-	356,684
Disposal of exploration and evaluation assets	(87,547)	-
Effect of movements in exchange rates	54,098	102,883
Balance at the end of the period	**33,604,655**	**34,504,033**

8. Share capital

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

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

Ordinary share capital	Jun 2025 shares	Dec 2024 shares	Jun 2025 $	Dec 2024 $
On issue at the beginning of the period	866,079,715	587,200,002	135,800,182	77,647,479
Exercise of performance rights[1]	1,600,000	2,500,000	1,600	2,500
Exercise of share options	-	400,000	-	48,000
Issued for cash, net of costs[2]	135,597,219	226,292,115	56,501,601	50,122,355
Issued as consideration[3]	36,301,746	49,687,598	10,876,003	7,979,848
On issue at the end of the period, net of costs	**1,039,578,680**	**866,079,715**	**203,179,386**	**135,800,182**

Changes in share capital during the period:

[1] *Exercise of performance rights*

Ordinary shares issued to a former director of the Company upon the exercise of performance rights.

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

The Company received gross proceeds of $59,662,776 from the completion of a placement at 44 cents per share.

[3] *Issued as consideration*

Shares issued as final consideration for the Company's acceleration and increase in its interest in the Afema Project to 80%, refer note 11 for further information.

For personal use only

Notes to the condensed consolidated interim financial statements

9. Disposal group held for sale

On 30 June 2025, the Company announced it had entered into conditional share sale and purchase agreements with ASX-listed Santa Fe Minerals Ltd (**Santa Fe**) for the divestment of certain subsidiaries which hold the Company's interests in the Eburnea Project in central Côte d'Ivoire.

Consideration to be received by Turaco upon completion of the sale of the Eburnea Project is set out as follows:

- 12,000,000 fully paid ordinary shares in Santa Fe, subject to a 12-month escrow; and
- 4,000,000 performance rights, with a 4-year term, converting into Santa Fe fully paid ordinary shares on the announcement of a JORC Mineral Resource estimate of 0.5 million ounces of gold at a 0.5g/t gold cut-off (2,000,000 performance rights) and 1 million ounces of gold at a 0.5g/t gold cut-off (2,000,000 performance rights).

An impairment loss of $377,362 for write downs of the disposal group to the lower of its carrying amount and its fair value less costs to sell has been recognised during the period. The impairment loss has been applied to reduce the carrying amount of exploration and evaluation assets prior to the transfer to assets held for sale.

Assets and liabilities of disposal group held for sale

As at 30 June 2025, the disposal group was stated at fair value and comprised of the following assets and liabilities.

	Jun 2025 $	Dec 2024 $
Exploration and evaluation assets (Note 7)	488,567	-
Trade & other receivables	167	-
Assets held for sale	**488,734**	**-**
Trade and other payables	(8,695)	-
Employee benefits	(1,321)	-
Liabilities held for sale	**(10,016)**	**-**

Cumulative income or expense included in other comprehensive income of disposal group held for sale

	Jun 2025 $	Dec 2024 $
Foreign currency translation reserve	(1,221,927)	-
Cumulative expense included in other comprehensive income	**(1,221,927)**	**-**

10. Share based payments

Share based payments recognised during the period

Share based payments	June 2025 $	June 2024 $
Recognised in profit or loss	1,232,737	2,388,652
Balance at the end of the period	**1,232,737**	**2,388,652**

Notes to the condensed consolidated interim financial statements

For personal use only

Performance Rights Plan

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

Performance Rights granted during previous periods

Performance Rights have been granted directors, management and employees in previous periods. The Company has continued to expense the value of these Performance Rights over the vesting period, resulting in an expense of $969,343 in the current period.

Performance Rights granted during the period

During the period, the Company issued 15,750,000 Performance Rights under the PRP to directors, management and employees. The Performance Rights have an exercise price of $0.001 per right, expire in May 2030 and are subject to the following vesting conditions:

- Tranche A: 3,337,500 Performance Rights vesting upon the Company announcing a JORC compliant Mineral Resource Estimate of at least 4.5 million ounces at a lower cut-off grade of 0.40g/t gold (or equivalent) within 4 years from the date of issue.
- Tranche B: 3,025,000 Performance Rights vesting upon the Company announcing a JORC compliant Mineral Reserve Estimate of at least 2.0 million ounces at a minimum average grade of 1.1g/t gold (or equivalent) or 1.75 million ounces at a minimum grade of 1.2g/t gold (or equivalent) within 4 years from the date of issue.
- Tranche C: 3,337,500 Performance Rights vesting upon the Board of the Company making a 'final investment decision' for the development of the Afema Project within 4 years from the date of issue.
- Tranche D: 3,337,500 Performance Rights vesting upon the 15-trading day volume weighted average price of the Company's shares exceeding $0.50 within 4 years from the date of issue and the completion of two years continued service of employment from the date of issue
- Tranche E: 2,712,500 Performance Rights vesting upon the completion of 2 – 2.5 years continued service of employment from the date of issue.

Following approval of shareholders at the Company's Annual General Meeting in May 2025, a total of 7,500,000 Performance Rights were issued to directors and the remaining 8,250,000 Performance Rights were issued to employees.

The grant date fair value of the Tranches A, B, C and E was measured using the share price at grant date, less the exercise price of $0.001 per right.

Tranche D Performance Rights contain both market and non market vesting conditions, accordingly, the grant date fair value of these Performance Rights was measured using a Parisian Barrier1 Model using the following inputs:

Granted to For the period ended 30 June 2025	Directors	Employees
Grant Date	16-May-25	21-May-25
Fair value at grant date	$0.36	$0.40
Expected dividends	0%	0%
Contractual life (years)	5.0	5.0
Market value of underlying shares	$0.40	$0.44
Right exercise price	$0.001	$0.001
Expected volatility of the underlying shares	72.00%	72.00%
Risk free rate applied	3.62%	3.53%

For personal use only

The Company has recognised expenses of $263,394 in respect of these Performance Rights granted during the period.

Performance Rights exercised during the period

1,600,000 Performance Rights were exercised by a former director of the Company during the period at $0.001 per right and converting into 1,600,000 fully paid ordinary shares.

11. Deferred consideration

As at 31 December 2024, the Company had recognised $11,926,950 as deferred consideration, which was paid during the period via:

- the issue 36,301,746 fully paid ordinary shares; and
- the payment of US$650,000 in cash

Deferred consideration represented final consideration due to vendors in respect of the Company's initial acquisition of a 51% interest and acceleration to an 80% ownership of the Afema Project. Refer to the Company's 2024 Annual Report for further information regarding deferred consideration.

12. Subsequent events

On 14 July 2015, the Company advised that the SPP announced on 25 June 2025 had closed heavily oversubscribed, raising the targeted amount of $4 million through the issue of 9,090,587 shares at $0.44 per share.

During July 2025, Turaco disposed of its entire Many Peaks shareholding of 5,000,000 shares, generating cash proceeds of ~$3.2 million.

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

Directors' declaration

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

1. In the opinion of the Directors:

   a) The consolidated interim financial statements and notes of Turaco Gold Limited for the period ended 30 June 2025 are in accordance with the Corporations Act 2001, including:

      i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the period ended on that date; and

      ii. complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and

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

Signed in accordance with a resolution of the directors:



Justin Tremain
Managing Director

Dated at Perth, this 12th September 2025

For personal use only

For personal use only

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Turaco Gold Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Turaco Gold Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Turaco Gold Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards*) (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

hlb.com.au

HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au
Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd
Chartered Accountants

L Di Giallonardo
Partner

Perth, Western Australia
12 September 2025

For personal use only

For personal use only

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Turaco Gold Limited for the half-year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

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



Perth, Western Australia
12 September 2025

L Di Giallonardo
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au
Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.