For personal use only



25 Annual Report

FOR THE YEAR ENDED
31 DECEMBER 2025

TURACOGOLD.COM.AU

For personal use only

Corporate directory

Directors

John Fitzgerald | Non-Executive Chair, Independent
Bruce Mowat | Non-Executive Director, Independent
Ian Kerr | Non-Executive Director, Independent
Justin Tremain | Managing Director

Company Secretary

Ben Larkin | Chief Financial Officer & Company Secretary

Registered Office

Level 1, 50 Ord Street
West Perth, Western Australia 6005
T: +61 8 9480 0402

ABN

23 128 042 606

Website

www.turacogold.com.au

Share Registry

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth, Western Australia 6000
T: 1300 288 664
E: hello@automicgroup.com.au
W: www.automicgroup.com.au

Stock Exchange Listing

Exchange: ASX Ltd
ASX Code: TCG

Auditor

HLB Mann Judd
Level 4, 130 Stirling Street
Perth, Western Australia 6000
T: +61 8 9227 7500

For personal use only

Contents

Corporate directory	2
FY25 highlights	4
Letter from the Chair	5
Directors' report	6
Mineral Resource Estimate	23
Corporate governance statement	25
Consolidated statement of financial position	27
Consolidated statement of profit or loss and other comprehensive income	28
Consolidated statement of changes in equity	29
Consolidated statement of cash flows	31
Notes to the consolidated financial statements	32
Consolidated entity disclosure statement	61
Directors' declaration	62
Independent auditor's report	63
Auditor's independence declaration	67
ASX additional information	68
Mineral tenements	70







For personal use only

TURACO GOLD

FY25 highlights

Strong 2025 Momentum, Accelerating into 2026

Corporate

March 2025
Key Board Appointment Mr Ian Kerr, Engineer, West African development experience

March 2025
Completion of acquisition of 80% of Afema

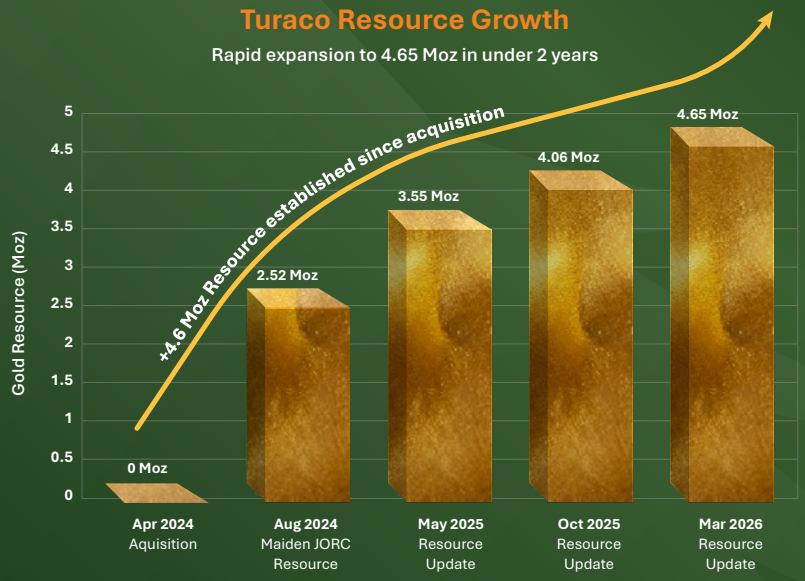
June 2025
Capital Raise of $64M at 44c

July 2025
Divestment of Eburnea Gold Project to ASX listed Santa Fe Minerals

July 2025
$4.3M cash proceeds generated through disposal of listed investments

Turaco Resource Growth

Rapid expansion to 4.65 Moz in under 2 years



Afema Gold Project

4.65Moz
JORC Mineral Resource Estimate

Aggressive Exploration

A$72M
Well-funded with A$68M cash and A$4M listed investments

Resource Growth Feasibility

Tier One
Mining jurisdiction of West Africa

Management Track Record

A Development Opportunity of Substantial Scale

Country

Côte d'Ivoire is a premier jurisdiction of West Africa

Production

- West African gold production more than doubled in past 10 years to ~17Moz pa (Aust. ~ 10Moz pa)

Resources

- West African discovery scale & grade | 67Moz at 1.5g/t discovered in last ten years from 15 discoveries (Aust. 19Moz at 0.9g/t)
- Côte d'Ivoire the key contributor to this growth & discoveries with production up +500% in past ten years to ~1.8Moz pa
- Remains significantly underexplored despite >34% of West Africa's Birimian greenstone

Track Record

- Nine operating gold mines and five gold projects at construction & feasibility stage (Montage Gold, Resolute, Endeavour, Aurum & Turaco)

Government

- Rapid permitting & low capex per ounce
- +14 years political stability and low security risk
- Political stability | National election held 25 October 2025 (5 year term)

Economic Growth

- Economic growth 6.5% pa | Second largest economy in West Africa with highest GDP per capita
- Standout West African country

For personal use only

Letter from the Chair



Dear Fellow Shareholders,

It is my pleasure to present the 2025 Annual Report of Turaco Gold Limited (ASX:TCG, Turaco or the Company).

2025 has been a defining year for Turaco, marked by sustained Mineral Resource growth, continued discovery success and the advancement of pre-feasibility work at the Afema Project in south-eastern Côte d'Ivoire, a jurisdiction which remains a premier West African destination for mining investment.

Afema is rapidly evolving into one of the most significant gold development projects in West Africa. The rate of progress achieved is a direct reflection of the quality of our project, the strength of our technical team and the disciplined execution of our strategy.

> **Turaco commenced the year with a Mineral Resource Estimate (MRE) of 2.55 million ounces, and over the course of two MRE updates, delivered an increase of over 1.5Moz bringing the Afema MRE to 4.06 million ounces of gold in October 2025. This milestone has been rapidly superseded, when in March of 2026 the Company declared yet another MRE update increasing gold ounces to 4.65 million. The rapid MRE growth delivered at Afema is an exceptional feature of the project.**

Throughout the year, Turaco maintained an aggressive drilling campaign, with up to five rigs operating across Afema. Drilling confirmed exceptional continuity and scale at the cornerstone Woulo Woulo deposit, while also delivering outstanding results from new high-grade positions along the Afema shear corridor.

Adiopan, a northern extension of Asupiri, emerged as one of the most important discoveries of the year, demonstrating consistent broad and high-grade mineralisation over meaningful strike length. Drilling at Herman confirmed a shallow, higher-grade parallel structure located only 700 metres from Woulo Woulo.

These results reinforce our view that Afema remains highly prospective, with substantial exploration upside beyond the current 4.65Moz resource base.

In addition to exploration and resource growth, 2025 marked an important step forward on Turaco's pathway toward development, as the Company commenced the Afema Pre-Feasibility Study, with completion targeted in the second quarter of 2026.

Away from our successes at Afema, the Board was bolstered by the addition of experienced engineer, Ian Kerr. Ian's appointment brings substantial international project expertise to our Company, including the development and operation of African mines.

Turaco remains exceptionally well-funded having completed a $60 million institutional placement and a $4 million Share Purchase Plan during the year. Both raisings received extremely strong demand. Our strong financial position provides an excellent platform in the forthcoming year for continued exploration success, Mineral Resource growth and the advancement of Afema towards development.

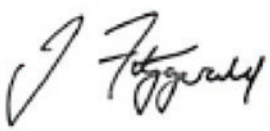
In addition to our strongly supported capital raising, our financial position was bolstered with over $4 million in cash proceeds from the disposal of listed investments arising from the divestment of our non-core assets.

I would like to thank our shareholders, both new and longstanding for your continued support.

I would also like to thank my fellow non-executive Board members, our Managing Director, senior management team and our staff in Australia and Côte d'Ivoire. The progress delivered during 2025 is a credit to their commitment, technical capability and disciplined execution.

We look forward to another year of continued growth and advancement at Afema.

Yours sincerely,



John Fitzgerald
Non-Executive Chair
31 March 2026

Directors' report

For personal use only

1. Directors' report

The Directors present their report for Turaco Gold Limited (**Turaco** or the **Company**) and its subsidiaries (the **Group**) for the year ended 31 December 2025.

2. Directors

The names, qualifications and experience of the Company's directors in office during the year and as at the date of this report are as follows.



John Fitzgerald | Non-Executive Chair (Appointed 23 July 2021)

CA, Fellow FINSIA, GAICD

Mr Fitzgerald is an experienced Company Director and resource financier. He has worked with the resources sector for 30 years providing corporate advisory, project finance and commodity risk management services to a large number of companies in that sector.

He previously held senior positions at several prominent financial institutions.

Mr Fitzgerald is a Non-Executive Director of Northern Star Resources Ltd and is the Non-Executive Chair of Medallion Metals Ltd.

Mr Fitzgerald is a member of the Audit Committee.

Other current directorships
- *Northern Star Resources Ltd (appointed November 2012)*
- *Medallion Metals Ltd (appointed January 2019)*

Previous directorships (last 3 years)
- *Nil*



Justin Tremain | Managing Director (Appointed 1 December 2020)

BCom

Mr Tremain has extensive experience across the mineral resources sector. Mr Tremain previously served as Managing Director of Exore Resources Ltd for two years prior to its acquisition by Perseus Mining Ltd.

Mr Tremain was also the founding Managing Director of Renaissance Minerals Ltd until its acquisition by Emerald Resources Ltd where he served as an Executive Director.

Prior to Renaissance, Mr Tremain spent 10 years in investment banking in the natural resources sector with Investec, NM Rothschild & Sons and Macquarie Bank.

Mr Tremain is currently the Non-Executive Chair of Caspin Resources Ltd.

Other current directorships
- *Caspin Resources Ltd (appointed 2 October 2020)*

Previous directorships (last 3 years)
- *Future Metals Ltd (17 November 2023 to 21 November 2024)*

For personal use only



Bruce Mowat | Non-Executive Director (Appointed 9 August 2021)

BMSc (Geology)

Mr Mowat is a geologist with more than 30 years experiences exploring for and finding gold and base metal deposits in Australia, PNG, Indonesia and West Africa.

He has held senior positions in a number of companies, including Chief Geologist for Straits Resources Limited.

Mr Mowat is currently the Executive General Manager for Exploration for Resolute Mining Limited and has in-depth knowledge of operating in Côte d'Ivoire, having overseen Resolute's projects in the region.

Mr Mowat is a member of the Audit Committee.

Current and Previous Directorships (last 3 years)

- *Nil*



Ian Kerr | Non-Executive Director (Appointed 12 March 2025)

BE (Honours)

Mr Kerr is an experienced company director and engineer with over 40 years in senior management roles, including the development and operation of African mines.

Mr Kerr is currently serving as President – Projects and Studies for Sandfire Resources Ltd.

Mr Kerr's recent experience includes serving as a Non-Executive Director at West African Resources Ltd and was most recently the Project Director for Sandfire Resources highly successful 5.2 Mtpa Motheo Copper Project located in Botswana.

Mr Kerr is the Chair of the Audit Committee.

Current and Previous Directorships (last 3 years)

- *Nil*



Alan Campbell | Non-Executive Director (Retired 16 May 2025)

MBA, BSc

Mr Campbell is a geologist, with extensive experience and knowledge in the resource sector built over a career spanning more than 30 years in mineral exploration.

He was Managing Director of Papillon Resources Ltd from December 2009 to May 2012, leading the team which discovered the 5moz Fekola gold deposit in Mali before Papillon's merger with B2Gold Ltd in 2014.

Mr Campbell has worked and lived in Africa, Asia and Australia, having held senior roles and directorships in major and junior companies, including De Beers Group.

Current and Previous Directorships (last 3 years)

- *Nil*

3. CFO & Company Secretary



Ben Larkin | CFO & Company Secretary (Appointed 18 November 2024)

B.Com, CA

Mr Larkin is a Chartered Accountant with more than 20 years' experience as a corporate and finance professional. Mr Larkin commenced his career in public practice before specialising in the natural resources sector in 2007. He has recent experience in the development and operation of gold mines.

Mr Larkin most recently served as CFO and Company Secretary of the ASX-Listed Medallion Metals Ltd and prior to that, held senior roles with Carnaby Resources Ltd and the formerly ASX-listed gold producer, Beadell Resources Ltd prior to its takeover in 2019.

For personal use only

4. Directors' meetings

During the financial year the Board of Directors (the **Board**) held 7 Board meetings. The number of meetings attended by each director was as follows:

Director	Number of meetings eligible to attend	Number of meetings attended
John Fitzgerald	7	7
Justin Tremain	7	7
Alan Campbell*	2	2
Bruce Mowat	7	7
Ian Kerr**	6	6

* Mr Campbell retired on 16 May 2025.

** Mr Kerr was appointed on 12 March 2025.

5. Formation of an Audit Committee

An Audit Committee was formed on 9 October 2025 and held its first meeting on 30 March 2026 in accordance with the requirements of the Charter of the Audit Committee.



6. Remuneration & Nomination Committee

Based on the size of the organisation during the reporting period, the Board elected not to establish a remuneration or nomination committee.

Subsequent to the end of the financial year, the Company was admitted to the S&P/ASX300 Index. Accordingly, the Company intends to form a Remuneration & Nomination Committee during the 2026 financial year in the interests of strengthening corporate governance and ensuring continued compliance with ASX Listing Rules.

7. Director interests

As at the date of this report, the interests of the directors in securities of the Company are as follows:

Director	Ordinary Shares	Rights – exercisable at $0.001[1]
John Fitzgerald	4,027,778	4,000,000
Justin Tremain	9,800,000	20,000,000
Bruce Mowat	194,444	2,750,000
Ian Kerr	-	750,000

[1] Refer to Note 19a of notes to the consolidated financial statements for further information regarding the performance criteria of the rights.

8. Principal activities

The principal activity of the Company during the financial year was mineral exploration.

For personal use only

9. Location and description of projects | Afema Project

The Afema Project (**Afema**) is located in south-east Côte d'Ivoire near the Ghanian border, 120 km east of Abidjan (refer Figure 1) and is serviced by a new bituminised major road connecting Abidjan to Ghana. Two of Côte d'Ivoire's major hydro-power schemes are located on the north-western boundary of the project area.

The Afema Project MRE is located within a granted mining permit supported by a Mining Convention between Afema Gold SA (a subsidiary of Turaco and Afema mining permit holder) and the State of Côte d'Ivoire. The mining permit covers an area of 227km^2 and was granted in December 2013 and is valid until December 2033, with a 20-year renewal option thereafter.

The Afema Project covers a total granted area of 1,040km^2, comprising the central mining permit and three contiguous exploration permits. In addition, Turaco holds an exploration permit application covering a further 228km^2 and an option over an additional application area of 366km^2, bringing the total Afema Project tenure to more than 1,600km^2 (refer Figures 1 and 2).

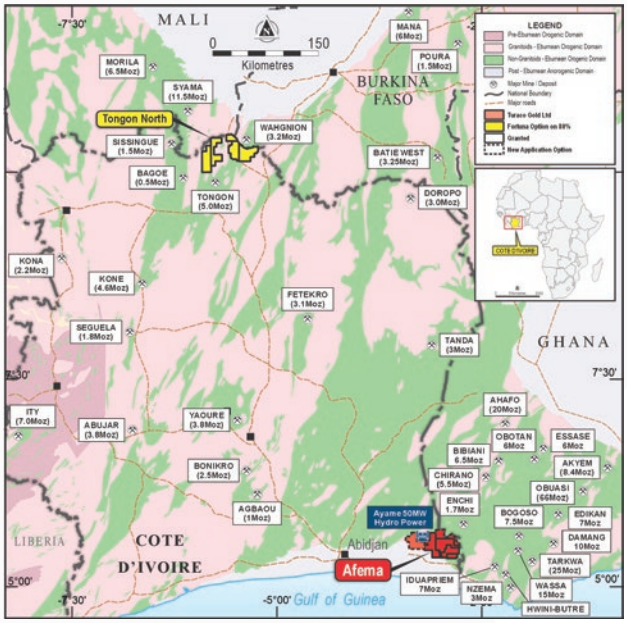


Figure 1: Location of the Company's Projects

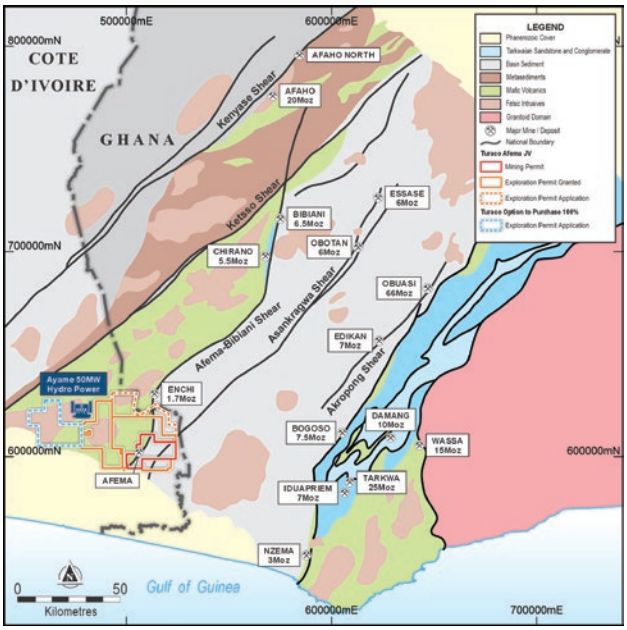


Figure 2: Afema Project Location

Afema: A Flagship Gold Project Advancing Toward Development | Key achievements

- A Significant Mineral Resource growth total MRE increased to 4.65Moz gold, up +590Koz since Oct 2025 and +2Moz in ~18 months
- Successful metallurgical results high gold recovery rates of 84.4%-90.3% across deposits
- Extensive exploration & drilling success identified new mineralised structures and extended known deposits
- Pre-Feasibility study (PFS) commenced and significantly advanced during the year
- Community & Infrastructure development funded and commenced ~2 km access road + bridges
- Strengthened community relations and social licence to operate

10. Review of operations

Finalisation of Afema Project Consideration

During the year, 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 year, finalising all consideration due to Endeavour for the acquisition of the Company's initial 51% interest in the Afema Project mining permit.

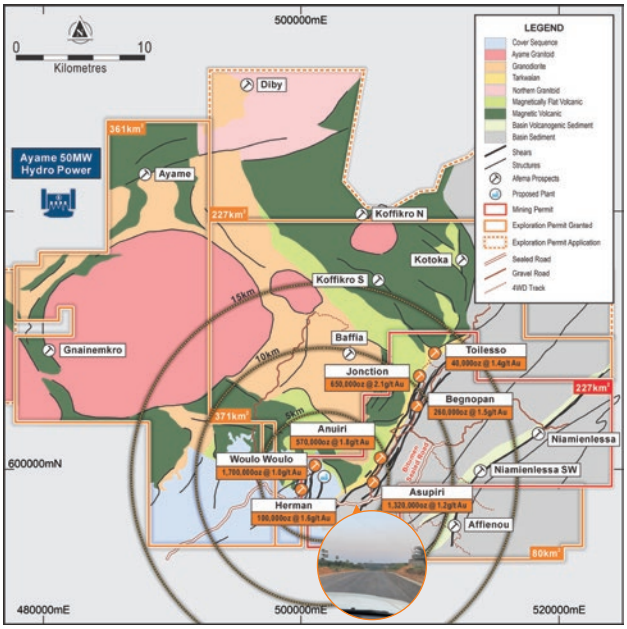


Figure 3: Afema Project Permit Area Geology and Deposit & Prospect Locations

Afema Mineral Resource Estimate Updates

Mineral Resource Estimate (**MRE**) for the Afema Project currently stands at 115.3Mt at 1.3g/t gold for 4.65Moz (refer ASX announcement 18 March 2026), an increase of 590Koz of gold since the prior update in October 2025 (refer Table 1) and over 2 million ounces since the maiden Afema Project MRE released just 18 months ago (Figure 3).

The MRE was updated twice during the 2025 year, in May 2025, Turaco announced an interim MRE of 90.8Mt at 1.2g/t for 3.55Moz gold (refer ASX announcement 5 May 2025). A MRE update was released on 30 October 2025 increasing the Afema MRE to 102.9Mt at 1.2g/t gold for 4.06Moz, representing an increase in Mineral Resources of more than 60% during the 2025 year.

The current 4.65Moz MRE comprises seven deposits (refer Table 1 and Figure 4) which are all located within a ~10 km radius and are positioned within the granted Afema mining permit, with the exception of Herman, which crosses the mining permit boundary and into an exploration permit held by Turaco. Mineralisation at all MRE deposits remains 'open' with infill and extensional drilling ongoing. The current MRE excludes known mineralisation at the Niamienlessa Trend, a more than 25km trend of anomalous gold-in-soils, and other highly prospective areas, highlighting clear potential for continued near-term growth.

Afema Project JORC 2012 Mineral Resource Estimate (March 2026)			
	Tonnes	**Gold Grade**	**Ounces ('000)**
Woulo Woulo	53.5Mt	1.0g/t	1,700
Herman	2.0Mt	1.6g/t	100
Jonction	9.8Mt	2.1g/t	650
Anuiri	10.2Mt	1.8g/t	570
Asupiri	33.8Mt	1.2g/t	1,320
Begnopan	5.1Mt	1.5g/t	260
Toilesso	1.0Mt	1.4g/t	40
Total by Deposit	**115.3Mt**	**1.3g/t**	**4,650**
Indicated	67.1Mt	1.2g/t	2,670
Inferred	48.2Mt	1.3g/t	1,990
Total by Resource Category	**115.3Mt**	**1.3g/t**	**4,650**

Table 1: March 2026 Afema Project JORC Mineral Resource Estimate by Deposit and Resource Category (figures may not add up due to appropriate rounding)

For personal use only

For personal use only

Improved Gold Recoveries from Metallurgical Test Work

Systematic metallurgical test work has been undertaken across each deposit within the Afema Project MRE (refer ASX announcement 30 October 2025). This test work has shown high gold extractions of 84.4% to 90.3% for each of the deposits as shown in Table 2.

	Flotation Avg. Mass Recovery	Avg. Overall Leach Gold Extraction
Jonction	3.3%	90.3%
Anuiri	4.7%	84.4%
Asupiri	5.1%	87.6%
Begnopan	3.2%	89.4%
Woulo Woulo	N/A	90.2%

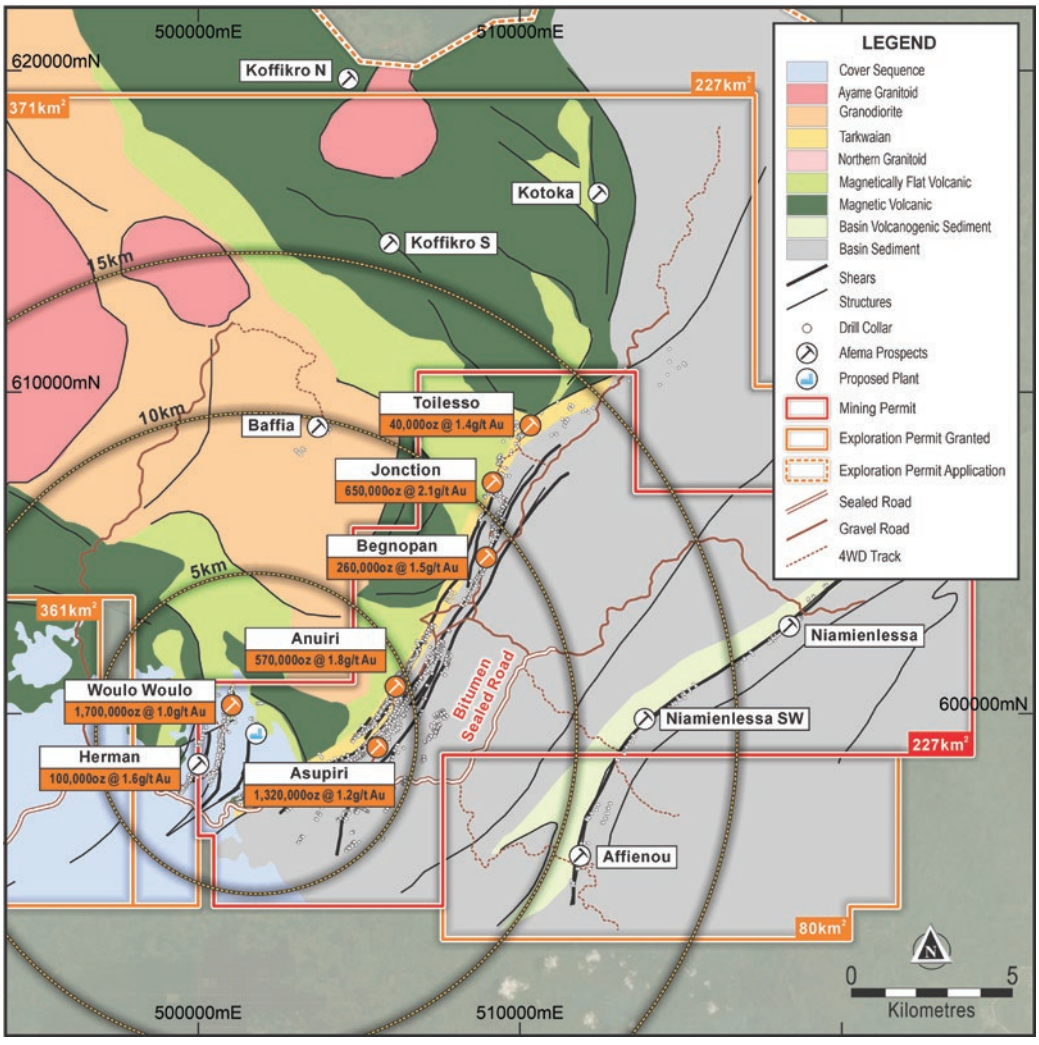
Table 2: Afema Project Metallurgical Gold Extractions

The metallurgical extraction results in Table 2 were achieved utilising:

- for the Woulo Woulo Deposit, a primary grind size of 75µm followed by conventional cyanide leaching; and
- for the Jonction, Anuiri, Asupiri and Begnopan deposits, a primary grind size of 75µm on whole of ore followed by flotation of a very low 3-5% mass recovery concentrate which was then subject to ultra fine grinding (12µm) and oxidative and cyanide leaching.

Optimisation and variability test work for the PFS is completed for Woulo Woulo and is nearing completion for the Anuiri and Jonction deposits which is considering coarser grind sizes for the both the primary ore grind (up to 150µm) and concentrate regrind (up to 18µm).

Figure 4: Drilling Along the Afema Shear



For personal use only

Exploration and Drilling Activities

Exploration activities during the reporting period focused on testing mineralised trends along the Afema Shear, with programs designed to expand existing resources, improve resource confidence and identify new discoveries across the Afema Project.

Drilling programs comprised a combination of RC and diamond drilling, supplemented by auger drilling, soil geochemistry and geophysical surveys, including Gradient Array Induced Polarisation (GAIP).

These programs successfully identified several new mineralised structures and confirmed the potential for continued resource growth across the Afema Project. 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.

The MRE for the Woulo Woulo deposit grew substantially during the year and is now 1.7Moz at 1.0g/t gold. Resource definition drilling during the year confirmed strong continuity of mineralisation along strike and down-dip, while also identifying several higher-grade zones within the broader mineralised system.

Exploration drilling identified several additional mineralised structures parallel to the main Woulo Woulo deposit, including the Herman trend, which returned encouraging high-grade results. These results confirmed multiple additional gold bearing structures outside the 1.7Moz Woulo Woulo deposit, with potential for higher grades.

Shallow drilling undertaken at Asupiri (Figure 4) validated historical drilling, confirming continuity of gold mineralisation across a total strike of 5 kilometres with drilling less than 150 metres from surface. Drilling at Asupiri supported a maiden MRE for the deposit in May 2025, with infill and extensional drilling supporting the growth of the deposit with the MRE now in excess of 1.3Moz at 1.2g/t gold. Drilling undertaken at the northern end of the Asupri MRE, an area referred to as Adiopan, returned significant new high-grade gold results which have contributed significantly to the MRE growth and provide further growth potential.

At Begnopan, located approximately 3 kilometres along strike from Asupiri (Figure 4), drilling was conducted to follow up on historical results and assess the continuity of mineralisation. Drilling during the year confirmed Begnopan as an additional deposit within the Afema Project, contributing a maiden Mineral Resource of 260koz at 1.5g/t gold.

Drilling at Toilesso, 2 kilometres north of the Jonction Deposit (Figure 4), confirmed additional high-grade gold shoots along strike from Jonction, resulting in the declaration of a maiden MRE at Toilesso of 40koz at 1.4g/t gold.

Drilling was also undertaken at several exploration targets including 'Niamienlessa SW', 'Affienou' and 'Baffia' prospects with encouraging results returned across all areas which will be followed up.

Exploration drilling at emerging 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 2026.

Afema Pre-Feasibility Study

Turaco has commenced the Afema Pre-Feasibility Study (PFS), marking an important step towards a development at Afema. The Afema PFS was substantially advanced during the year with several work streams near completion. Metallurgical optimisation and variability test work (including comminution test work), geotechnical and hydrogeological work streams have advanced as planned.

Process engineering and site infrastructure design commenced in early 2026. Environmental and Social Impact Assessment (ESIA) activities are progressing with baseline data collection well advanced.

The PFS is expected to be delivered during the first half of CY2026.

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 ~2 km access road, including two bridge structures which has been endorsed by the Government of Côte d'Ivoire. This infrastructure development is a response 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$1 million, this investment 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 in April 2026. 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.

For personal use only

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.

Divestment of the Eburnea Project

Turaco executed share sale and purchase agreements with ASX-listed Santa Fe Minerals Limited (**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 received by Turaco 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).

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 to 'Listed Investments' following for further details).

Option Agreement over Tongon North

The Tongon North Project comprising five exploration permits in northern Côte d'Ivoire (Figure 1) 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.

Listed Investments

Listed Investment Holdings

As at 31 December 2025, the Company holds listed investments with a value totalling approximately $4.2 million, acquired through the divestment of non-core exploration projects in Côte d'Ivoire. Listed investments at balance date comprise of 12,000,000 Santa Fe shares and 972,450 Awale Resources Ltd shares.

Listed Investment Disposals

Turaco disposed of 3,108,356 Aurum shares and 5,000,000 Many Peaks shares during the period, generating ~$4.3 million in cash proceeds.

Financial position and performance

The Company's net loss after tax attributable to shareholders for the year ended December 2025 was $23,279,255 (2024 Loss: $12,472,978).

The increase in net loss year on year has been driven primarily by a substantial increase in exploration and evaluation activity which has been expensed to profit or loss as incurred during the year (as it was in prior years) (refer note 2(m) of the Notes to the Consolidation Financial Statements for further information).

Offset by significant increases in;

- interest income associated with holding larger cash reserves during the year; and
- gains related to divestments of non-core projects and investments.

The Group's net assets have increased by $48,464,875 from the prior year (2024: $46,200,298 increase).
The Group's cash position at 31 December 2025 was $68,078,147 (2024: $32,884,511). The Group has raised additional capital during the financial year via equity raisings. For further information refer to section 13 of this Directors' Report.



For personal use only

11. Material business risks

The Company operates in an environment where it is exposed to a range of business risks that have the potential to impact on the business plans, strategies and financial position and performance of the Company. Risks may be specific as they relate directly to the Company's business, or may be general risks, which are largely beyond the control of the Company.

The risks set out in this section are not exhaustive. These risks represent those which the Company is presently exposed to and may have a materially adverse impact on financial position and performance in the future.

Exploration and development risks

There can be no assurance that future exploration of the Company's tenements will result in the extraction of resources. Even where an apparently viable resource is identified, there is no guarantee that it can be economically exploited for a range of factors which may be specific to the Company's tenements, location and geology or more general as they relate to prevailing market conditions and the costs of exploration and development.

Capital requirements

The Company's ability to effectively implement its strategic and operational plans are currently dependent on its capacity to obtain additional capital in the form of equity, debt or other means.

There can be no assurance that additional capital will be available when needed or, if available, on terms which are acceptable to the Company. Inability to obtain sufficient funding may result in the delay or cancellation of certain activities, projects and/or the loss or reduction of the Company's tenure as a result of failure to meet expenditure commitments imposed by relevant mining acts and regulations.

Key personnel

The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its projects. There can be no assurance that there will be no detrimental impact on the Company if one or more of these key personnel cease their relationship with the Company.

Force Majeure

The Company may be adversely affected by risks outside the control of the Company including war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics, or quarantine restrictions.

Safety

Safety is a fundamental risk for any exploration activity with regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these events could result in substantial losses due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations.

Environmental

Environmental approvals are required from relevant government or regulatory authorities before certain activities may be undertaken on the Company's tenements. Failure or delay in obtaining such approvals will prevent the Company from undertaking its planned activities.

Further, the Company is unable to predict the impact of additional environmental laws and regulations that may be adopted in the future, which may have an adverse impact on the Company's ability to conduct exploration or development activities.

Further, the Company's activities are subject to the environmental laws inherent in the mining industry. The occurrence of any environmental incident could impede or delay exploration or development activities and lead to environmental liability or an increase in costs.

Macro-economic factors

Ultimately, the Company's future performance and viability is linked to the gold price. A sustained decline in the market price of gold would have a material adverse effect on the financial performance of future operations and the financial position of the Company. Such a decline could also have a material adverse impact on the ability of the Company to finance the exploration and development of its projects. The Company may also have to assess the economic impact of any sustained lower commodity prices on the Company's projects, including financial viability, cut-off grades and the balances of Mineral Resources and Ore Reserves (as applicable).

Rates of inflation and the increase in the costs of goods and services may affect the Company's operations and the nature and extent of activities carried out. Foreign exchange rates influence a range of variables including commodity prices, interest rates, consumables, operating and capital items and other inputs to which the Company is currently exposed or may be exposed to in the future. Sustained adverse movements in exchange rates to which the Company is exposed may have a material adverse effect on the current and future financial performance and the financial position of the Company.

For personal use only

Mineral Resource and Ore Reserve Estimates

Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates may alter significantly when new information or techniques become available or are employed. Mineral Resource and Ore Reserve estimates are imprecise by nature and depend to some extent on interpretations which may prove to be inaccurate. As further information becomes available, these estimates may change adversely.

No assurance can be given that existing exploration results or additional exploration activities will result in the determination of new or upgraded Mineral Resources or Ore Reserve estimates.

Tenure and title

The ability of the Company to carry out successful exploration activities will depend on the ability to maintain tenure to mining titles. The maintenance or issue of any such titles must be in accordance with the laws of the relevant jurisdiction and in particular, the relevant mining legislation. Conditions imposed by such legislation must also be complied with.

It is the Company's intention to satisfy the conditions that apply to its tenure. There is no certainty that the Company's tenure will be maintained or that the Company will be in a position to comply with all conditions that are imposed on individual tenements. If the conditions that apply to a tenement are not satisfied, it may be subject to additional conditions, penalties, objections, or forfeiture applications.

Tenements are subject to periodic renewal or extension of term. There is no certainty that any renewal or extension applications will be approved.

Sovereign, legal and policy risk

The Company's projects are located in Côte d'Ivoire. A change in governments, policies and administrative regimes in Australia and Côte d'Ivoire may have an adverse impact on the assets, operations and financial performance of the Group.

The Company may also be affected by changes to laws, regulations and policy concerning mining and exploration, state participation, taxation, royalties, property, the environment, superannuation, trade practices and competition, government grants, incentive schemes, accounting standards and other matters. Such changes could have adverse impacts on the Company from a financial and operational perspective

Weather and climate change

Climate change related factors or hazardous weather conditions (including excessive rain, flooding and fires) over short or prolonged periods may affect the ability of the Company to conduct its operations and execute business plans.

12. Dividends

No dividend was paid or declared by the Company during the year and up to the date of this report.

13. Capital raisings

During the period, Turaco completed capital raisings totalling $63,662,668 (before costs), comprising of:

- a placement in June 2025 raising $59,662,668 at 44 cents per share; and
- share purchase plan raising $4,000,000 at 44 cents per share.

14. Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Group during the financial year, other than as set out in this report.

15. Events subsequent to the reporting date

Other than as disclosed in Section 10 of this Directors' Report with respect to the Company's MRE update to 4.65Moz, there have been no other events subsequent to balance date which would have a material effect on the Group.

16. Likely developments

The Board will continue to advance exploration and development opportunities in relation to the Afema Project.

17. Environmental performance

Operations at the Company's projects are presently subject to environmental regulation under the laws of Côte d'Ivoire. The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any material breach of those environmental requirements as they apply to the Group.

18. Options and performance rights

As at the date of this report there are 4,800,000 unlisted options on issue. The number, exercise price and expiry dates of the options are as follows:

Number	Exercise price	Expiry date
3,000,000	$0.225	31 December 2026
1,800,000	$0.120	17 July 2026
4,800,000		

As at the date of this report there are 46,752,500 performance rights on issue. The number, exercise price and expiry dates of the performance rights are as follows:

Number	Exercise price	Expiry date
29,590,000	$0.001	15 January 2027
17,162,500	$0.001	26 May 2030
46,752,500		

Options and performance rights do not entitle the holder to participate in any share issue of the Company. Upon vesting, options and performance rights are eligible for conversion into ordinary shares on a one for one basis.

Shares issued upon exercise of options and performance rights

1,800,000 vested options were exercised during the year at $0.001 per option, resulting in the issue of 1,800,000 ordinary shares.

3,900,000 vested performance rights were exercised during the year at $0.001 per right, resulting in the issue of 3,900,000 ordinary shares.

19. Indemnification and insurance of directors and officers

The Company has entered into agreements to indemnify all Directors and Officers of the Company against any liability arising from a claim brought by a third party against the Company. The Company has paid premiums to insure each Director and Officer against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity as a Director or Officer. Disclosure of the amount of the premium is subject to a confidentiality clause under the insurance policy.

20. Indemnification of the auditor

The Group has not provided any insurance or indemnity for the auditor of the Company.

21. Proceedings on behalf of the Company

No person has applied for leave of the Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

22. Non-audit services

During the year, the Company's auditor, HLB Mann Judd or its related entities, did not perform any other services in addition to the audit and review of the financial statements.

23. Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 67 and forms part of the Directors' Report for the year ended 31 December 2025.

24. Audited remuneration report

This remuneration report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for the Key Management Personnel (**KMP**) of Turaco Gold Limited for the financial year ended 31 December 2025. KMP are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

KMP include directors and other executives of the Company, whom during the period have been identified as:

Name	Position	Period in position during the year
Non-Executive Directors		
John Fitzgerald	Non-Executive Director, Chair	Full year
Alan Campbell	Non-Executive Director	Retired 16 May 2025
Bruce Mowat	Non-Executive Director	Full year
Ian Kerr	Non-Executive Director	Appointed 12 March 2025
Executive Director		
Justin Tremain	Managing Director	Full year
Executive		
Ben Larkin	CFO & Company Secretary	Full year

For personal use only

For personal use only

24.1 Principles of remuneration

The Board is responsible for determining and reviewing compensation arrangements for directors and other KMP. Remuneration levels for directors and other KMP are competitively set to attract and retain appropriately qualified and experienced directors and executives, reward the achievement of strategic objectives and achieve the broader outcome of creation of value for shareholders. The Board determines remuneration packages using trends in comparative companies with consideration of the role, capability and experience of each individual director or other executive.

The Board elected not to form a Remuneration Committee during the financial year. The Board instead agreed to meet as necessary and to allocate the appropriate time to issues regarding the remuneration of directors and executives at Board meetings.

The Board intends to form Remuneration and Nomination Committee during the forthcoming 2026 financial year. For further information refer Section 6 of this Directors' Report.

Fixed remuneration

Fixed remuneration consists of base remuneration and employer contributions to superannuation funds. As at the date of this report, fixed remuneration is set in accordance with the following table:

Key management person	Position	Base salary & fees (inclusive of superannuation)	Audit Committee fees (inclusive of superannuation)
John Fitzgerald	Non-Executive Chair	$120,000	$10,000
Bruce Mowat	Non-Executive Director	$70,000	$10,000
Ian Kerr	Non-Executive Director	$70,000	$15,000 (Chair)
Justin Tremain	Managing Director	$530,000	Not applicable
Ben Larkin	CFO & Company Secretary	$370,000	Not applicable

Variable remuneration

The table below represents the variable remuneration framework for KMPs in respect of the current year:

Variable component	Purpose	Incentives available
Short-term incentives (**STI**)	Cash performance bonuses or other STI are not currently offered to executives but may be offered in the future. Non-executive directors are not eligible to be offered cash performance bonuses.	
Long-term incentives (**LTI**)	Align the interests of KMPs with the overall objective of increasing shareholder returns over the long term.	Offers to participate in the Company's Performance Rights Plan (**PRP**).

Executive Service Agreements

The Managing Director and CFO & Company Secretary (**Executives**) have been appointed under Executive Services Agreements (**ESAs**) effective December 2020 and November 2024 respectively (as amended). Each ESA specifies the duties and obligations of the Executive and each component of remuneration. Each Executive is entitled to receive a fixed annual salary, plus superannuation (at the prevailing rate payable on 'ordinary time earnings') and statutory leave entitlements. Each ESA specifies that the Executive is entitled to participate in the Company's short and long term incentive plans (as applicable).

ESAs are unlimited in term but may be terminated by providing 6 months' notice in the case of the Company giving notice and 3 months' notice in the case of the Executive giving notice. Following a Change of Control event which has resulted in a material diminution of the Executive's role, status or authority with the Company, the Executive may elect for the ESA to be terminated and be eligible for a payment of six months' salary with all payments made in lieu of any notice periods. Other termination clauses of a standard nature are included in each ESA.

Executives may be reimbursed for out-of-pocket expenses incurred as a result of their appointment.

Each ESA provides for the execution of an Access, Insurance and Indemnity Deed with each Executive.

For personal use only

Non-Executive Notices of Appointment

Each Non-Executive Director (**NED**) has been appointed under a Notice of Appointment (**NOA**). Each NOA specifies the duties and obligations of the NED and each component of remuneration. Each NED is entitled to receive a fixed annual salary, plus superannuation (at the prevailing rate payable on 'ordinary time earnings'). NEDs do not accrue any leave entitlements. Each NOA specifies that the NED is entitled to participate in the Company's long term incentive plan.

The term of the appointment is subject to the provisions of the Company's constitution, which includes requirements for retirement by rotation and re-election of directors. Each appointment will cease at the end of any meeting in which the NED is not re-elected as a director by the shareholders of the Company. Alternatively, each NED may resign at any time by giving notice or as otherwise required or allowed by the Company's constitution. There are no minimum notice periods.

The aggregate remuneration for NEDs has been set at an amount not to exceed $500,000 per annum. This amount may only be increased with the approval of shareholders at a general meeting.

Directors may be reimbursed for out-of-pocket expenses incurred as a result of their directorship.

Each NOA provides for the execution of an Access, Insurance and Indemnity Deed with its NEDs.

Consequences on shareholder wealth

The Company's profit or loss after tax and year on year percentage change in share price for the last 5 financial years is presented below. The Company operates in the mineral exploration phase and accordingly has not had sufficient profits available to date to enable the Company to pay any dividends.

	2025	2024	2023	2022	2021
Net profit/(loss) for the year ($)	(27,640,397)	(15,977,044)	(5,060,025)	(10,631,702)	5,186,857
Share price ($)	0.84	0.26	0.135	0.058	0.123
Change in share price	223%	93%	133%	(53%)	104%

Given the Company's stage of development, the Board has regard to the Company's share price as being the primary indicator of the Company's performance and ultimate effects on shareholder wealth.

Services of remuneration consultants

The Board did not engage the services of a remuneration consultant during the year.



24.2 Directors' and executives' remuneration

Details of the nature and amount of each element of remuneration for each KMP of the Company are as follows:

	Salary & fees (short-term)	Super (Post-employment)	Share based payments (rights)[1]	Total	Value of Rights as a proportion of remuneration[2]
	$	$	$	$	$
31 December 2025					
Directors					
John Fitzgerald	96,342	-	179,139	275,481	65%
Justin Tremain	420,000	30,000	882,333	1,332,333	66%
Ian Kerr[3]	48,580	5,732	102,674	156,986	65%
Bruce Mowat	56,080	6,595	130,835	193,510	68%
Alan Campbell[4]	21,129	-	(11,391)	9,738	(117)%
Executive					
Ben Larkin	250,000	29,375	808,856	1,088,231	74%
Total compensation	**892,131**	**71,702**	**2,092,446**	**3,056,279**	
31 December 2024					
Directors					
John Fitzgerald	72,012	5,863	303,731	381,606	80%
Justin Tremain	336,667	28,043	1,518,658	1,883,368	81%
Alan Campbell	45,000	-	202,489	247,489	82%
Bruce Mowat	45,000	5,063	202,489	252,552	80%
Executive					
Ben Larkin	30,449	3,502	146,320	180,271	81%
Total compensation	**529,128**	**42,471**	**2,373,687**	**2,945,286**	

*[1] In accordance with AASB 2 Share-based Payment, the fair value of share-based payments (**SBP**), which comprise performance rights, is determined at the date of grant using the Company's share price at that date. SBP expense is allocated to each period evenly over the period from grant date to vesting date. The value disclosed is the portion of SBP expense recognised as an expense in each reporting period.*

[2] Rights are considered performance related remuneration, accordingly percentages shown represent percentage of rights-based remuneration.

[3] Appointed as Non-Executive Director on 12 March 2025. Represents remuneration from 12 March 2025 to 31 December 2025.

[4] Retired as Non-Executive Director on 16 May 2025. Represents remuneration from 1 January 2025 to 16 May 2025, inclusive of a reversal of share-based payments expense in relation to the forfeiture of 400,000 performance rights upon Mr Campbell's retirement.

For personal use only

24.3 Equity instruments

Performance Rights Plan

The Group has an established Performance Rights Plan that entitles employees and other eligible persons, including directors, to purchase shares in the Company. Under the plan, the Board may issue rights to acquire shares in the future at an exercise price fixed by the Board upon grant of the rights.

The vesting of all rights is subject to service conditions being met whereby the recipient must meet the eligibility criteria as defined in the plan, unless determined otherwise by the Board. The vesting of rights may be subject to achievement of performance hurdles, as determined by the Board.

Performance rights granted as remuneration during the period

The following performance rights were granted to KMP during the period. No performance rights have been granted subsequent to the end of the financial year.

	Grant date	Number granted	Expiry date	Exercise price per right	Fair value per right at grant date	Value per rights at grant date	Date of expected vest (final tranche)
Directors							
John Fitzgerald	16-May-25	1,000,000	26-May-30	$0.001	$0.3992	$399,191	26-Nov-29
Justin Tremain	16-May-25	5,000,000	26-May-30	$0.001	$0.3992	$1,995,955	26-Nov-29
Bruce Mowat	16-May-25	750,000	26-May-30	$0.001	$0.3992	$299,393	26-Nov-29
Ian Kerr	16-May-25	750,000	26-May-30	$0.001	$0.3992	$299,393	26-Nov-29
Executives							
Ben Larkin	16-May-25	1,500,000	26-May-30	$0.001	$0.3992	$598,787	26-Nov-29
Total		**9,000,000**				**$3,592,719**	

Movements in performance rights

The movement during the reporting period in the number of performance rights held, directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

	Opening balance held	Granted in year	Vested in year	Exercised in year	Lapsed in year	Closing balance held	Vested and exercisable	Unvested
Directors								
John Fitzgerald	3,000,000	1,000,000	600,000	-	-	4,000,000	2,400,000	1,600,000
Justin Tremain	15,000,000	5,000,000	3,000,000	-	-	20,000,000	12,000,000	8,000,000
Alan Campbell[1]	2,000,000	-	-	(1,600,000)	(400,000)	-	-	-
Bruce Mowat	2,000,000	750,000	400,000	-	-	2,750,000	1,600,000	1,150,000
Ian Kerr	-	750,000	-	-	-	750,000	-	750,000
Executives								
Ben Larkin	3,000,000	1,500,000	1,500,000	-	-	4,500,000	1,500,000	3,000,000
Total	**25,000,000**	**9,000,000**	**5,500,000**	**(1,600,000)**	**(400,000)**	**32,000,000**	**17,500,000**	**14,500,000**

[1] Retired as Non-Executive Director on 16 May 2025.

For personal use only

For personal use only

Movements in shares

The movement during the reporting period in the number of ordinary shares held, directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

	Opening balance held	Received on exercise of rights	Shares sold	Shares purchased	Closing balance held
Directors					
John Fitzgerald	4,027,778	-	-	-	4,027,778
Justin Tremain	12,205,555	-	(2,405,555)	-	9,800,000
Alan Campbell	4,372,222	1,600,000	-	277,780	6,250,002[1]
Bruce Mowat	194,444	-	-	-	194,444
Ian Kerr	-	-	-		-
Executives					
Ben Larkin	-	-	-	-	-
Total	**20,799,999**	**1,600,000**	**(2,405,555)**	**277,780**	**20,272,224**

[1] Retired as Non-Executive Director on 16 May 2025. Represents balance on retirement date, adjusted for the effects of performance rights exercised on 27 May 2025.

24.4 Other KMP transactions

The Company did not enter into any other transactions with KMPs during the year other than as disclosed in the preceding Remuneration Report.

24.5 2024 Remuneration Report

The Remuneration Report for the year ended 31 December 2024 was adopted by shareholders at the Annual General Meeting of the Company on 16 May 2025 with a 95.85% vote in favour of the adoption of the report.

- Audited remuneration report ends -



For personal use only

25. Board and executive performance evaluation

The Company has adopted a Performance Evaluation Policy to guide the assessment of the performance of the Board and executives on an annual basis. These performance evaluations have been completed in accordance with that policy.

In respect of the Board, its performance relative to the requirements of its Charter, achievement of strategic objectives and its interactions with management were assessed. In respect of individual non-executive directors, the currency of each director's knowledge and skills and whether performance has been impacted by other commitments were assessed.

For executives, individual performance was assessed based on a range of individual key performance indicators, business performance, achievement of strategic objectives and the development of personnel.

This report is made with a resolution of the directors:



Justin Tremain

Managing Director

Dated at Perth, this 31st day of March 2026





For personal use only

Mineral Resource Estimate

Details regarding the Company's independent JORC (2012) Mineral Resources Estimate (MRE) are as follows.

Total Afema Project JORC (2012) Mineral Resource Estimate as at 31 December 2025

Afema Project Total Mineral Resource Estimate			
Resource Category	**Tonnes**	**Gold grade**	**Ounces**
Indicated	55.5 Mt	1.2 g/t	2,160,000
Inferred	47.4 Mt	1.2 g/t	1,900,000
Total	**102.9 Mt**	**1.2 g/t**	**4,060,000**

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

Annual review and material changes since 31 December 2024

Following extensive Reverse Circulation and Diamond Drilling in the intervening period between the cut-off for the Afema MRE reported on reported on 27 August 2024 and 31 December 2025, Turaco announced two Afema MRE updates:

- May 2025: an interim MRE update of 90.8Mt at 1.2g/t for 3.55Moz gold (refer ASX announcement 5 May 2025).
- October 2025: an updated MRE of 102.9Mt at 1.2g/t for 4.06Moz gold (refer ASX announcement 30 October 2025).

Maiden MREs were declared during 2025 for the Asupiri, Begnopan and Toilesso Deposits, along with MRE updates to the Woulo Woulo, Jonction and Anuiri Deposits.

Open pit mining has been assumed for all Afema deposits, with 2025 MRE's constrained to a nominal open pit optimised using a gold price of US$3,250/ounce and reported at a lower cut-off of 0.5g/t gold. Only the Jonction Deposit has been considered for potential underground mining for the material beneath the optimised pit reported at a lower cut-off of 1.5g/t gold to reflect the higher grades required for economic extraction.

Subsequent to the end of the year, the Company reported a further update to the Afema Project MRE in March 2026 of 115.3Mt at 1.3g/t for 4.65Moz gold (refer ASX announcement 18 March 2026).

An analysis of the changes to tonnes, grade and contained metal since the prior year to the current year ended 31 December 2025 in respect of the Afema MRE is presented below.

	Category	Tonnes	Grade	Ounces
% Change	Indicated	44%	0%	43%
% Change	Inferred	84%	0%	90%
% Change	**Total**	**60%**	**0%**	**62%**

Material changes in Mineral Resources at Afema since 31 December 2024.

Total Afema Project JORC 2012 Mineral Resources as at 31 December 2024 was as follows:

Afema Project Total Mineral Resource Estimate			
Resource Category	**Tonnes**	**Gold grade**	**Ounces**
Indicated	38.5 Mt	1.2 g/t	1,510,000
Inferred	25.8 Mt	1.2 g/t	1,010,000
Total	**64.3 Mt**	**1.2 g/t**	**2,520,000**

2024 Afema Project JORC Mineral Resource Estimate (figures may not add up due to appropriate rounding)



Governance controls

All Mineral Resource Estimates are prepared by Competent Persons using data that they have reviewed and are considered to have been collected using industry standard practices and which, to the most practical degree possible are representative, unbiased, and collected with appropriate QA/QC practices in place. All Mineral Resource Estimates disclosed above have been estimated by independent consultants in accordance with the JORC Code. In addition, the existing composition of the Company's Board of Directors includes a qualified and experienced geologist with West African experience and a qualified and experienced civil engineer with mine development and mine operating experience.



Competent Persons Statements

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Elliot Grant, who is a Member of the Australasian Institute of Geoscientists. Mr Grant is a full-time employee and security holder of Turaco Gold Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Grant consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.

The information in this report that relates to Mineral Resource Estimates is based on information compiled by Mr Brian Wolfe, an independent consultant to Turaco Gold Ltd and a Member of the Australasian Institute of Geoscientists. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Wolfe consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

The information in this report that relates to metallurgical testwork 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.

For personal use only



For personal use only

Corporate Governance Statement

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Turaco support and adhere to the principles of sound corporate governance. Accordingly, the Board has adopted a range of corporate governance policies which can be found on the Company's website: www.turacogold.com.au. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council and considers that Turaco is in compliance to the extent possible with those guidelines.

Turaco reviews its corporate governance policies and practices on an annual basis to ensure they are appropriate for the Company's stage of development. These reviews are made in consideration of the ASX Corporate Governance Council's Principles and Recommendations which are applicable at the time of the review. The Company's Corporate Governance Statement for the year ended 31 December 2025 was approved by the Board on 31 March 2026 and is available on the Company's website: www.turacogold.com.au

Forward looking statements

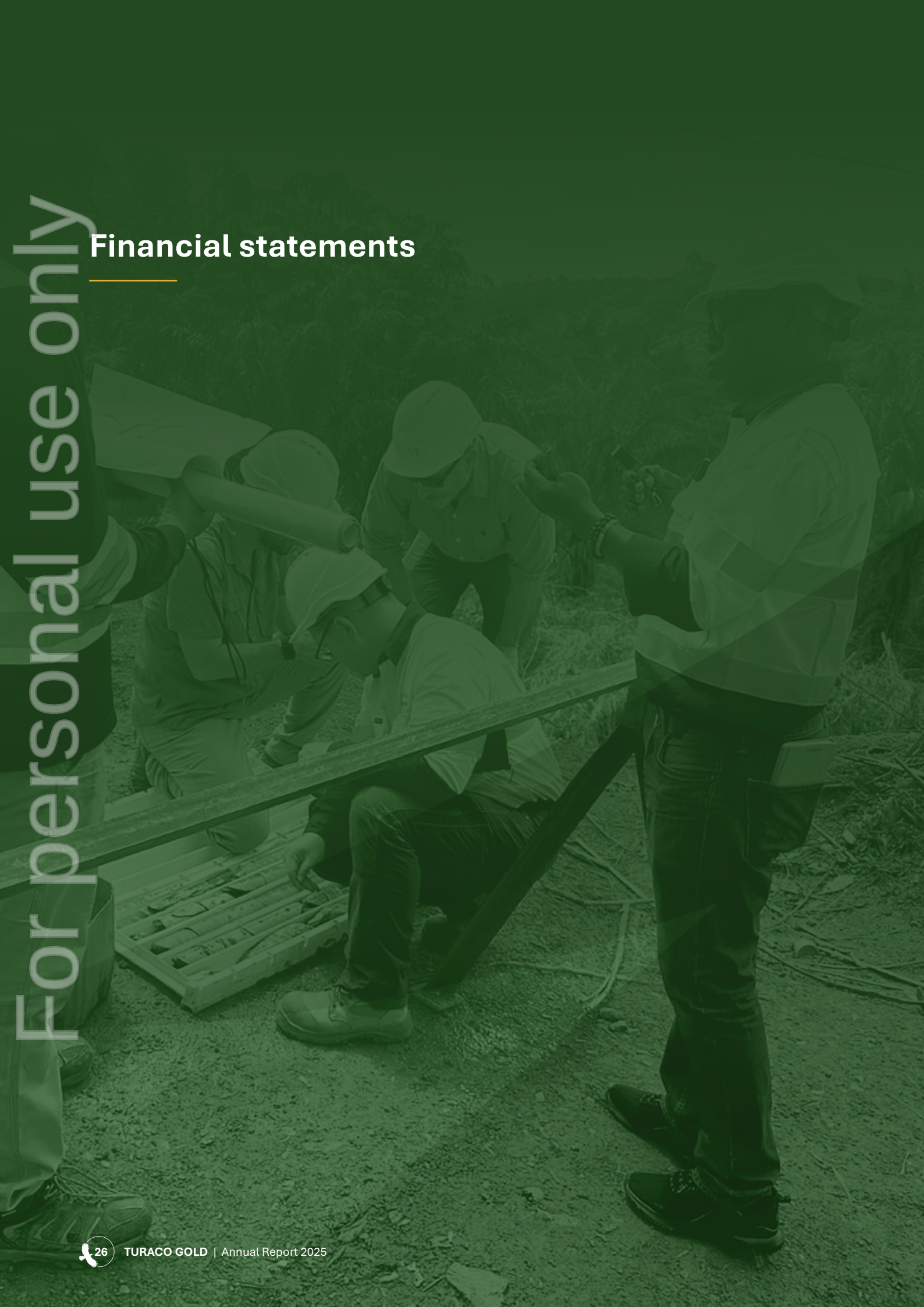
Some statements in this announcement are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales, sales growth, estimated revenues and reserves, the construction cost of a new project, projected operating costs and capital expenditures, the timing of expenditure, future cash flow, cumulative negative cash flow (including maximum cumulative negative cash flow), the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as "will", "would", "could", "expect", "anticipate", "believe", "likely", "should", "could", "predict", "plan", "propose", "forecast", "estimate", "target", "outlook", "guidance" and "envisage". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside the Campany's control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, suppliers or customers, activities by governmental authorities such as changes in taxation or regulation. Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of this announcement. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the Company does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements contained in this material, whether as a result of any change in the Company's expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

Previously Reported Information

References in this announcement may have been made to certain ASX announcements, including exploration results and Mineral Resources Estimates. 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.

For personal use only

Financial statements



Consolidated statement of financial position

For personal use only

As at 31 December 2025

	Note	Dec 2025 $	Dec 2024 $
Assets			
Cash and cash equivalents		68,078,147	32,884,511
Prepayments		187,353	203,329
Financial assets at fair value through profit or loss	9	4,247,027	1,134,395
Trade and other receivables		80,822	366,879
Total current assets		**72,593,349**	**34,589,114**
Exploration and evaluation assets	10	33,473,552	34,504,033
Property, plant and equipment	11	304,342	255,530
Total non-current assets		**33,777,894**	**34,759,563**
Total assets		**106,371,243**	**69,348,677**
Liabilities			
Trade and other payables		2,688,588	2,030,471
Deferred consideration	12	-	11,926,950
Employee benefits		206,170	379,646
Total current liabilities		**2,894,758**	**14,337,067**
Total non-current liabilities		**-**	**-**
Total liabilities		**2,894,758**	**14,337,067**
Net assets		**103,476,485**	**55,011,610**
Equity			
Share capital	16	207,374,036	135,800,182
Reserves	17	12,349,537	7,955,880
Accumulated losses		(110,443,302)	(87,164,047)
Attributable to the owners of Turaco Gold Limited		109,280,271	56,592,015
Non-controlling interest		(5,803,786)	(1,580,405)
Total equity		**103,476,485**	**55,011,610**

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

Consolidated statement of profit or loss and other comprehensive income

For personal use only

For the year ended 31 December 2025

	Note	Dec 2025 $	Dec 2024 $
Other income	7	2,407,340	623,586
Exploration and evaluation expenses		(27,506,248)	(11,619,657)
Administrative expenses		(3,506,986)	(2,271,202)
Share-based payments expenses	19	(3,591,068)	(3,532,726)
Impairment expenses	10	(377,362)	(298,103)
Results from operating activities		**(32,574,324)**	**(17,098,102)**
Finance income		5,313,112	611,098
Finance expense		(379,185)	(68,164)
Net finance income	8	**4,933,927**	**542,934**
Income tax benefit/(expense)	6	-	-
Loss from continuing operations after income tax		**(27,640,397)**	**(16,555,168)**
Discontinued operations, net of tax		-	578,124
Loss for the period		**(27,640,397)**	**(15,977,044)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations		940,350	138,628
Total comprehensive loss for the period, net of tax		**(26,700,047)**	**(15,838,416)**
Loss attributable to:			
Owners of Turaco Gold Limited		(23,279,255)	(12,472,978)
Non-controlling interests		(4,361,142)	(3,504,066)
		(27,640,397)	**(15,977,044)**
Total comprehensive loss attributable to:			
Owners of Turaco Gold Limited		(22,476,666)	(12,334,350)
Non-controlling interests		(4,223,381)	(3,504,066)
		(26,700,047)	**(15,838,416)**
Loss per share – continuing operations			
Basic loss per share	18	(0.03)	(0.02)
Diluted loss per share	18	(0.03)	(0.02)
Loss per share			
Basic loss per share	18	(0.03)	(0.02)
Diluted loss per share	18	(0.03)	(0.02)

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

For personal use only

For the year ended 31 December 2025

	Share capital $	Share-based payments reserve $	Foreign currency translation reserve $	Accumulated losses $	Non-controlling interests $	Total equity $
Balance at 1 January 2024	77,647,479	4,298,800	70,982	(72,767,408)	(438,541)	8,811,312
Total comprehensive loss for the period						
Loss for the period, continuing operations	-	-	-	(12,991,731)	(3,563,437)	(16,555,168)
Gain for the period, discontinued operations	-	-	-	518,753	59,371	578,124
Foreign currency translation differences for foreign operations			138,628	-	-	138,628
Total comprehensive loss for the period	**-**	**-**	**138,628**	**(12,472,978)**	**(3,504,066)**	**(15,838,416)**
Transactions with owners						
Contributions and distributions						
Issue of shares, net of transaction costs	58,102,203	192,000	-	-	-	58,294,203
Performance rights and share options exercised	50,500	-	-	-	-	50,500
Share-based payments	-	3,532,726	-	-	-	3,532,726
Acquisition of non-controlling interests	-	-	-	(1,923,661)	1,923,661	-
Disposal of subsidiaries with non-controlling interests	-	-	(277,256)	-	438,541	161,285
Total contributions and distributions	**58,152,703**	**3,724,726**	**(277,256)**	**(1,923,661)**	**2,362,202**	**62,038,714**
Balance at 31 December 2024	**135,800,182**	**8,023,526**	**(67,646)**	**(87,164,047)**	**(1,580,405)**	**55,011,610**

For personal use only

For the year ended 31 December 2025

	Share capital $	Share-based payments reserve $	Foreign currency translation reserve $	Accumulated losses $	Non-controlling interests $	Total equity $
Balance at 1 January 2025	135,800,182	8,023,526	(67,646)	(87,164,047)	(1,580,405)	55,011,610
Total comprehensive loss for the period						
Loss for the period, continuing operations	-	-	-	(23,279,255)	(4,361,142)	(27,640,397)
Foreign currency translation differences for foreign operations	-	-	802,589	-	137,761	940,350
Total comprehensive loss for the period	**-**	**-**	**802,589**	**(23,279,255)**	**(4,223,381)**	**(26,700,047)**
Transactions with owners						
Contributions and distributions						
Issue of shares, net of transaction costs	71,353,954	-	-	-	-	71,353,954
Performance rights and share options exercised	219,900	-	-	-	-	219,900
Share-based payments	-	3,591,068	-	-	-	3,591,068
Total contributions and distributions	**71,573,854**	**3,591,068**	-	**-**	**-**	**75,164,922**
Balance at 31 December 2025	**207,374,036**	**11,614,594**	**734,943**	**(110,443,302)**	**(5,803,786)**	**103,476,485**

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

Consolidated statement of cash flows

For personal use only

For the year ended 31 December 2025

	Dec 2025 $	Dec 2024 $
Cashflow from operating activities		
Loss for the period	(27,640,397)	(15,977,044)
Adjustments for:		
Depreciation	138,083	205,187
Impairment expenses	377,362	298,103
Net finance income	(4,734,480)	(542,934)
Gain on discontinued operations	-	(702,416)
Gain on disposal of asset	(2,407,340)	-
De-recognition of non-controlling assets	-	438,541
Equity settled share-based payment transactions	3,591,068	3,532,726
	(30,675,704)	(12,747,837)
Changes in:		
Prepayments	15,977	(76,999)
Trade and other receivables	203,469	(116,013)
Trade and other payables	892,104	2,429,056
Employee benefits	(173,476)	23,022
Net cash used in operating activities	**(29,737,630)**	**(10,488,771)**
Cash flows from investing activities		
Interest received	1,371,071	303,405
Proceeds from disposal of financial instruments	4,324,961	-
Payments for property, plant and equipment	(186,895)	(61,768)
Payments for capitalised exploration and evaluation expenditure	(1,050,947)	(1,983,078)
Purchase of subsidiary	-	(13,098,705)
Cash disposed of in a discontinued operation	-	(1,702)
Net cash from/(used in) investing activities	**4,458,190**	**(14,841,848)**
Cash flows from financing activities		
Proceeds from the issue of shares, net of transaction costs	60,244,063	50,122,356
Proceeds from exercise of options	219,800	50,500
Payments for lease liabilities	-	(31,335)
Net cash from financing activities	**60,463,863**	**50,141,521**
Net increase in cash and cash equivalents	35,184,423	24,810,902
Cash and cash equivalents at 1 January	32,884,511	8,067,005
Effect of exchange rate fluctuations on cash held	9,213	6,604
Cash and cash equivalents at 31 December	**68,078,147**	**32,884,511**

The accompanying notes are an integral part of these consolidated 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 financial statements of the Company as at and for the period from 1 January 2025 to 31 December 2025 comprise the Company and its subsidiaries (together referred to as the **Group**).

The address of the Company's registered office is Level 1, 50 Ord Street, West Perth, Western Australia. 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

This financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AAS) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial report of the Group complies with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB).

The financial statements were approved by the Board of Directors (the **Board**) on 31 March 2026.

b. Basis of measurement

The consolidated financial statements have been prepared on an accruals basis under the historical cost convention.

c. Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

d. Use of estimates and judgements

Set out below is information about estimates and judgements that have the most significant effects on the amounts recognised in these consolidated financial statements. Estimates are reviewed on an ongoing basis. Revisions to estimates are accounted for prospectively.

Share-based payments

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at the grant date is determined using the Black-Scholes option pricing model or other suitable valuation method taking into account the terms and conditions upon which the instruments were granted and the assumptions. Refer to note 19 for further information regarding these assumptions.

Exploration & evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of a decision to develop or mine a particular area. A key initial judgement is the likelihood, or otherwise, of establishing a JORC compliant Ore Reserve in conjunction with the completion of a Definitive Feasibility Study (**DFS**). The determination of a JORC compliant Ore Reserve is itself an estimation process that involves varying degrees of uncertainty depending on how JORC complaint Mineral Resources are classified (i.e., 'Measured' or 'Indicated'). The declaration of an Ore Reserve in conjunction with a DFS directly impacts when the Group capitalises exploration and evaluation expenditure. The accounting policy requires management to make certain estimates and assumptions about future events and circumstances,

For personal use only

particularly, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the relevant capitalised amount is written off to the statement of profit or loss and other comprehensive income in the period when the new information becomes available.

Classification of listed equity investments

The Company has not elected to apply the option to designate the listed equity investments held in unrelated entities as being held at fair value through other comprehensive income' (**FVOCI**). Accordingly, the Company's listed equity investments are held at 'fair value through profit or loss' (**FVPL**).

e. Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests (NCI)

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions and balances eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

f. Segment reporting

The Group determines and presents operating segments based on the information that is provided to the board of directors, who are the Group's chief operating decision makers.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the Board to make decisions about the allocation of resources to the segment and to assess its performance, and for which discrete financial information is available. Segment results that are reported to the Board include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise predominantly of administrative expenses. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and exploration and evaluation assets.

g. Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

For personal use only

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

h. Financial instruments

The Group's financial instruments comprise cash and cash equivalents, listed equity investments, trade and other receivables and trade and other payables.

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets
Classification of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through profit or loss (**FVPL**);
- equity instruments at fair value through other comprehensive income (**FVOCI**); and
- debt instruments at FVOCI.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- the Group's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial assets.

For personal use only

Subsequent measurement financial assets

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Impairment of financial assets

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses (the 'expected credit losses (ECLs) model'). Instruments within the scope of the new requirements include loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (Stage 1); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (Stage 2).

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month ECLs' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Listed equity investments

The Company's listed equity investments comprise of securities held in unrelated entities that are tradeable on a stock exchange. Listed equity investments are held at 'fair value through profit or loss'.

i. Financial liabilities

Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designates a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

For personal use only

j. Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Dividends are recognised as a liability in the period in which they are declared.

k. Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets (excluding deferred tax assets and inventories) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or Cash Generating Unit (**CGU**) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets, known as CGUs.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGU's are allocated to reduce the carrying amount of assets in the unit (group of units) on a pro rata basis. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

l. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income or other expenses in profit or loss. When re-valued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

For personal use only

Depreciation

Depreciation is charged to the statement of profit and loss and other comprehensive income on a straight-line basis over the estimated useful lives of each asset. Land is not depreciated.

In the current and comparative periods, useful lives are as follows:

Buildings:	10 years
Motor vehicles:	3 years
Plant & equipment:	5 – 10 years
Office equipment:	2 – 3 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

m. Exploration and evaluation expenditure

Exploration and evaluation (**E&E**) expenditure comprises of tenure acquisition costs (including consideration paid to acquire exploration, mining and/or other license's, stamp duty, professional fees attributable to the acquisition and site restoration costs assumed or recognised).

The Company applies the area of interest method when accounting for E&E expenditure. E&E expenditure is charged to profit or loss as incurred, unless the Group concludes that a future economic benefit is more likely than not to be realised, and the Company holds the legal right to explore the tenement.

In evaluating whether the expenditures meet the criteria to be capitalised, several different sources of information are used. The information that is used to determine the probability of future benefits depends on the extent of exploration and evaluation that has been performed.

E&E expenditure is expensed as incurred on each on area of interest until a JORC compliant Ore Reserve is declared in conjunction with the completion of a Definitive Feasibility Study (**DFS**).

Upon the declaration of a JORC compliant Ore Reserve and completion of a DFS, the Group will capitalise any further E&E expenditure that is directly associated with conducting E&E in relation to the particular area of interest.

E&E assets acquired in a business combination are initially recognised at fair value, including resources and exploration potential that is considered to represent value beyond proven and probable reserves. Similarly, the costs associated with acquiring an E&E asset (that does not represent a business) are also capitalised. E&E assets are subsequently measured at cost less accumulated impairment.

Once a decision to mine is made, E&E assets are tested for impairment and transferred to 'Mine Properties'. No amortisation is charged during the E&E phase.

E&E assets are assessed for impairment if:

- sufficient data exists to determine technical feasibility and commercial viability; and
- facts and circumstances suggest the carrying amount exceeds the recoverable amount.

For the purposes of impairment testing, E&E assets are allocated to CGUs to which the exploration activity relates. The CGU shall not be larger than the area of interest.

In the event that an area of interest is abandoned, rights to explore or develop are lost, or the Board considers the E&E assets attributable to the area of interest to be of reduced value, the E&E assets are impaired in the period in which the assessment is made. Each area of interest is reviewed at each reporting period and accumulated costs are impaired to the extent that they are expected to not be recoverable in the future.

For personal use only

n. Earnings/loss per share

The Group presents basic and diluted earnings/loss per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

o. Share-based payments

Performance rights plan

The Group has established an equity-settled share-based payment performance rights plan under which the Company may issue performance rights to employees and other eligible participants. The fair value of the equity to which participants become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to share-based payments reserve. The fair value of rights is measured using the Black-Scholes option pricing model or other suitable valuation method.

Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (historic volatility adjusted for changes expected due to publicly available information), expected life of the instruments, expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

The cost of share-based payment transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant participant become fully entitled to the award (vesting date). The cumulative expense recognised for share based payment transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Board, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

p. Other share-based payments

The Group has entered into equity-settled share-based payment transactions with parties who are not directors or employees of the Company. The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

For personal use only

q. Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate on the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

Foreign operations

The assets and liabilities of foreign operations and fair value adjustments arising on acquisition, are translated to Australian dollars at exchange rates at reporting date. The income and expenses of foreign operations are translated to Australian dollars at average exchange rates prevailing during the period. Foreign currency differences are recognised in the foreign currency translation reserve. When a foreign operation is disposed of, in part or in full, the relevant amount in the foreign currency translation reserve is transferred to the income statement.

r. Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

s. New accounting statements, amendments and interpretations

Adoption of new and revised accounting standards and interpretations

In the year ended 31 December 2025, the Board has reviewed the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting periods beginning on or after 1 January 2025. As a result of this review, the Board has determined that there is no material impact of the Standards and Interpretations issued by the AASB and, therefore, no change is necessary to Company accounting policies.

New accounting standards and interpretations that are not yet mandatory

The Board has reviewed the Standards and Interpretations issued and not yet adopted for the year ended 31 December 2025. As a result of this review, the Board has determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Company and, therefore, no change is necessary to Company accounting policies.

For personal use only

3. Financial risk management

This note presents information about the Group's exposure to credit, liquidity and market risks and objectives, policies and processes for measuring and managing financial risk and capital.

The Group does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. Exposure limits are reviewed by management on a continual basis. The Group does not enter into or trade financial instruments, including derivatives, for speculative purposes.

The Board has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

a. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's cash and cash equivalents, restricted cash and trade and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and fixed deposits with maturities of less than 6 months. The Group limits its credit risk by holding cash and cash equivalents with reputable counterparties with acceptable credit ratings.

Trade and other receivables

The Group's trade and other receivables are neither past due nor impaired.

Exposure to credit risk

The carrying amount of the Group's financial assets represent maximum exposure to credit risk, as follows:

	Dec 2025 $	Dec 2024 $
Australia		
Cash and cash equivalents	67,546,167	32,453,684
Trade and other receivables	79,388	171,415
	67,625,555	32,625,099
Côte d'Ivoire		
Cash and cash equivalents	531,980	430,827
Trade and other receivables	1,434	921
	533,414	431,748
Total		
Cash and cash equivalents	68,078,147	32,884,511
Trade and other receivables	80,822	172,336
Exposure to credit risk	**68,158,969**	**33,056,847**

Trade and other receivables due from the Australian government are not considered as being exposed to credit risk and have been excluded from the analysis above.

For personal use only

b. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised by the Company in various capital raisings and continuously monitoring forecast and actual cash flows.

The contractual maturities of the Group's financial liabilities, including estimated interest payments are as follows:

	Carrying amount	Contractual cash flows	Less than 1 year	1 to 2 years	2 to 5 years	> 5 years
	$	$	$	$	$	$
December 2025						
Trade and other payables	(2,688,588)	(2,688,588)	(2,688,588)	-	-	-
Balance at 31 December	**(2,688,588)**	**(2,688,588)**	**(2,688,588)**	**-**	**-**	**-**
December 2024						
Trade and other payables	(2,030,471)	(2,030,471)	(2,030,471)	-	-	-
Deferred consideration	(11,926,950)	(11,926,950)	(11,926,950)	-	-	-
Balance at 31 December	**(13,957,421)**	**(13,957,421)**	**(13,957,421)**	**-**	**-**	**-**

c. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group is exposed to market risk in the form of fluctuations in exchange rates, interest rates and equity price risk in respect of listed equity investments held at fair value through profit or loss.

Interest rate risk

Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Group is exposed to interest rate risk on cash and cash equivalents and restricted cash. The Group does not use derivatives to mitigate these exposures.

Cash and cash equivalents (together "cash") are held at variable and fixed interest rates. Cash in term deposits are held for fixed terms at fixed interest rates maturing in periods less than 3 months. The Group's other cash balances are held in deposit accounts at variable rates with no fixed term.

For personal use only

Interest rate risk – profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	Dec 2025 $	Dec 2024 $
Fixed rate instruments		
Financial assets	20,000	17,020,000
Net fixed rate instruments	**20,000**	**17,020,000**
Variable rate instruments		
Financial assets	67,457,384	15,433,685
Net variable rate instruments	**67,457,384**	**15,433,685**

Interest rate risk – fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Interest rate risk – sensitivity analysis for variable and short-term fixed rate instruments

A change in interest rates of 25 basis points at the reporting date would have increased/(decreased) the Group's profit or loss before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	25bp increase Dec 2025 $	25bp decrease Dec 2025 $	25bp increase Dec 2024 $	25bp increase Dec 2024 $
Variable and short-term fixed interest bearing instruments	125,665	(125,665)	50,343	(50,343)
Cash flow sensitivity (net)	**125,665**	**(125,665)**	**50,343**	**(50,343)**

Currency risk

Currency risk arises from investments and borrowings that are denominated in a currency other than the respective functional currencies of Group entities.

Currency risk – profile

The Group is exposed to foreign currency risk in the form of financial instruments denominated in currencies other than the respective functional currencies of the Group.

The following table demonstrates the Group's exposure to foreign currency risk at the end of the year:

	Currency	Dec 2025 $'000	Dec 2024 $'000
Listed equity investments	CAD	593,195	119,611
Deferred consideration	USD	-	(650,000)

For personal use only

Currency risk – sensitivity analysis

Assuming all other variables remain constant, a 10% strengthening of the Australian dollar against the United States dollar and Canadian dollars would have resulted in an increased loss of $58,821 (2024: $83,323 reduced loss). A 10% weakening of the Australian dollar would have had the equal but opposite effect, assuming all other variables remain constant.

The following significant exchange rates were applied to the sensitivity analysis of the Group's financial instruments:

	Closing rates	
	Dec 2025	Dec 2024
AUD 1 :CAD	0.92	0.89
AUD 1 :USD	0.67	0.62

Equity price risk

The Group's listed equity investments are listed on the Australian Securities Exchange (**ASX**) and the Toronto Stock Exchange Venture Exchange (**TSX-V**). A 10% increase in share prices at the end of the reporting period would have decreased the Company's loss for the period by $424,703 (2024: $113,440). An equal change in the opposite direction would have increased the Company's loss for the period by $424,703 (2024: $113,440).

Equity price risk – Fair value hierarchy

The Group classifies its financial instruments into the three levels prescribed under accounting standards:

	Level 1 $	Level 2 $	Level 3 $	Total $
31 December 2025				
Financial assets as FVPL – equity securities	4,247,027	-	-	4,247,027
Balance at the end of the period	**4,247,027**	-	-	**4,247,027**
31 December 2024				
Financial assets as FVPL – equity securities	1,134,395	-	-	1,134,395
Balance at the end of the period	**1,134,395**	**-**	**-**	**1,134,395**

There were no transfers between levels during the year. The Group's policy is to recognise transfers into and out of the fair value hierarchy levels at balance date.

The fair value of the financial assets and liabilities held by the Group must be estimated for recognition, measurement and/or disclosure purposes. The Group measures fair value by the following fair value measurement hierarchy levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or the liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For personal use only

d. Valuation techniques used to determine fair values

The Group did not have any financial instruments that are recognised in the financial statements where their carrying value differed from the fair value. The fair value of assets and liabilities are included at an amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The carrying value of amounts of cash and short-term trade and other receivables, trade payables and other current liabilities approximate their fair value largely due to the short-term maturities of these payments.

e. Financial assets at fair value through other comprehensive profit or loss – equity securities

The fair value of the equity holdings held in stock exchange listed companies are based on the quoted market prices from the relevant exchange on the last trading day prior to the period end.

f. Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so as to maintain a capital base sufficient to allow future exploration and development of the Group's current projects and evaluation of potential acquisitions.

The Group has raised capital through the issue of equity instruments to fund its administration, exploration and evaluation activities. The Group may raise additional capital through the issue of new shares or debt finance to fund exploration, development and/or asset acquisition, should the Group require additional capital to carry out those activities.

There were no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

For personal use only

4. Segments

Operating segments

The Group identifies its operating segments based on the internal reports that are reviewed and used by the Board (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.

Information about reportable segment profit/(loss)	CDI Dec 2025 $	CDI Dec 2024 $
Exploration and evaluation expenses	(27,506,248)	(11,446,367)
Discontinued operations	-	578,124
Other income	1,229,209	623,586
Depreciation and amortisation	-	(173,290)
Impairment expenses	(377,362)	(298,103)
Reportable segment loss before income tax	**(26,654,401)**	**(10,716,050)**

Reconciliation of reportable segment profit/(loss)	Dec 2025 $	Dec 2024 $
Total profit/(loss) for reportable segments	(26,654,401)	(10,716,050)
Unallocated amounts:		
- Corporate income	6,491,243	611,098
- Corporate expenses	(3,886,171)	(2,339,366)
- Share-based payments	(3,591,068)	(3,532,726)
Consolidated loss before tax	**(27,640,397)**	**(15,977,044)**

Information about reportable segment assets, liabilities and capital additions	CDI Dec 2025 $	CDI Dec 2024 $
Reportable segment assets	33,836,481	34,892,231
Reportable segment liabilities	(2,510,138)	(14,079,393)
Reportable segment capital additions	584,600	33,875,855

Reconciliation of reportable segment assets and liabilities	Dec 2025 $	Dec 2024 $
Total assets for reportable segments	33,836,481	34,892,231
Unallocated amounts:		
- Corporate assets	72,534,762	34,456,446
Consolidated assets	**106,371,243**	**69,348,677**
Total liabilities for reportable segments	(2,510,138)	(14,079,393)
Unallocated amounts:		
- Corporate liabilities	(384,620)	(257,674)
Consolidated liabilities	**(2,894,758)**	**(14,337,067)**

For personal use only

5. Employee benefits expenses

Included in the result for the period is the following:

	Dec 2025 $	Dec 2024 $
Wages, salaries and benefits	4,139,758	2,977,335
Share-based payments	3,591,068	3,469,086
Total employee benefits expenses	**7,730,826**	**6,446,421**

6. Income tax

Numerical reconciliation between income tax benefit/(expense) and pre-tax accounting profit/(loss)

	Dec 2025 $	Dec 2024 $
Pre-tax accounting loss for the period	(27,640,397)	(15,977,044)
Income tax benefit at the Group's Australian tax rate of 30% (2024: 25%)	(8,292,119)	(3,994,261)
International tax rate differential	827,869	-
Non-assessable income	-	(72,568)
Non-deductible expenses	9,053,639	928,111
Other deferred tax assets and liabilities not recognised	(1,589,389)	3,138,718
Tax benefit reported in profit or loss and other comprehensive income	**-**	**-**

Unrecognised deferred tax assets

	Dec 2025 $	Dec 2024 $
Deferred tax assets components		
Losses available to offset against future taxable income (revenue)	9,173,132	6,971,655
Losses available to offset against future taxable income (capital)	10,146,632	9,723,994
Other deferred tax assets	1,157,149	922,184
Net deferred tax assets not recognised	**20,476,913**	**17,617,833**

Income tax expense recognised directly in equity

	Dec 2025 $	Dec 2024 $
Equity transaction costs	(955,415)	(691,411)
Income tax expense recognised directly in equity	**(955,415)**	**(691,411)**

For personal use only

7. Other income

	Dec 2025 $	Dec 2024 $
Option fee received	-	151,625
Disposal of interest in an exploration permit	1,178,131	471,961
Disposal of subsidiaries (Note 14)	1,229,209	-
Total other income	**2,407,340**	**623,586**

8. Net finance income

	Dec 2025 $	Dec 2024 $
Finance income		
Interest income	1,772,320	466,095
Changes in fair value of listed equity instruments recognised in profit of loss	3,540,792	145,003
Finance expense		
Net foreign exchange loss	(271,713)	(50,741)
Other finance costs	(107,472)	(17,423)
Net finance income	**4,933,927**	**542,934**

9. Financial assets at fair value through profit or loss

	Dec 2025 $	Dec 2024 $
Opening balance	1,134,395	43,687
Listed equity instruments acquired	3,951,728	950,000
Listed equity instruments disposed - proceeds	(4,324,961)	-
Changes in fair value of listed equity instruments recognised in profit of loss	3,540,792	145,003
Effects of movement in exchange rates	(54,927)	(4,295)
Balance at the end of the period	**4,247,027**	**1,134,395**
Current	4,247,027	1,134,395
Non-current	-	-
Balance at the end of the period	**4,247,027**	**1,134,395**

As at 31 December 2025, the Company's shareholdings in listed equity investments are represented by 12,000,000 shares held in ASX-listed Santa Fe Minerals Limited (**Santa Fe**) and 972,450 shares in TSX-V-listed Awale Resources Ltd (**Awale**).

During the year, the Company acquired an additional 680,715 Awale shares and disposed of 3,108,356 shares in Aurum Resources Ltd and 5,000,000 shares in Many Peaks Ltd. These shareholdings were acquired as consideration for the divestment of non-core projects in Côte d'Ivoire.

For personal use only

10. Exploration and evaluation assets

	Dec 2025 $	Dec 2024 $
Opening balance	34,504,033	1,135,197
Acquisitions through acquisition of subsidiary	-	11,533,298
Acquisitions through increase in interest in subsidiary	-	21,674,074
Other additions	-	356,684
Other disposals	(204,188)	-
Impairment losses	(377,362)	(298,103)
Assets sold for during the period	(488,400)	-
Effects of movement in exchange rates	39,469	102,883
Balance at the end of the period	**33,473,552**	**34,504,033**

The recoupment of capitalised exploration and evaluation costs carried forward is dependent upon the successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

For personal use only

11. Property, plant and equipment

Cost and accumulated depreciation	Buildings $	Plant and equipment $	Motor vehicles $	Office equipment $	Total $
31 December 2024					
Gross carrying amount at cost	58,326	314,658	235,082	105,054	713,120
Accumulated depreciation	(8,227)	(147,663)	(230,023)	(71,677)	(457,590)
Net carrying amount	**50,099**	**166,995**	**5,059**	**33,377**	**255,530**
31 December 2025					
Gross carrying amount at cost	211,810	614,861	683,182	126,074	1,635,927
Accumulated depreciation	(80,095)	(508,026)	(679,857)	(63,607)	(1,331,585)
Net carrying amount	**131,715**	**106,835**	**3,325**	**62,467**	**304,342**

Carrying amount	Buildings $	Plant and equipment $	Motor vehicles $	Office equipment $	Total $
31 December 2024					
Opening balance	-	20,662	76,305	16,977	113,944
Acquisitions through acquisition of subsidiary	58,326	179,876	-	11,827	250,029
Additions	-	39,109	-	22,660	61,769
Depreciation	(8,227)	(73,295)	(73,715)	(18,324)	(173,561)
Effects of movement in exchange rates	-	643	2,469	237	3,349
Balance at 31 December 2024	**50,099**	**166,995**	**5,059**	**33,377**	**255,530**
31 December 2025					
Opening balance	50,099	166,995	5,059	33,377	255,530
Additions	96,516	21,799	4,156	52,627	175,098
Depreciation	(17,461)	(81,530)	(6,530)	(25,795)	(131,316)
Effects of movement in exchange rates	2,561	(429)	640	2,258	5,030
Balance at 31 December 2025	**131,715**	**106,835**	**3,325**	**62,467**	**304,342**

For personal use only

12. Increase of interests in a subsidiary and deferred consideration

During the period, Turaco issued 36,301,746 million fully paid ordinary shares at a fair value of $0.30 per share ($10,876,003) 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$1,050,947) was paid to Endeavour Mining plc (**Endeavour**) during the year, finalising all consideration due to Endeavour for the acquisition of the Company's initial 51% interest in the Afema Project mining permit.

13. Non-controlling interests

Information regarding the results, assets, liabilities and equity of the Group's subsidiaries that has material non-controlling interests, before any intra-group eliminations is summarised following.

	Dec 2025 $	Dec 2024 $
Result		
Loss for the period	(21,805,711)	(8,556,757)
Total comprehensive loss	**(21,805,711)**	**(8,556,757)**
Financial position		
Current assets	361,359	385,751
Non-current assets	1,077,991	1,000,330
Total assets	1,439,350	1,386,081
Current liabilities	(1,465,678)	(1,953,222)
Non-current liabilities	(30,338,943)	(8,022,852)
Total liabilities	(31,804,621)	(9,976,074)
Net liabilities	**(30,365,271)**	**(8,589,993)**
Equity		
Share capital	31,268	157,306
Reserves	(688,805)	(173,517)
Accumulated losses	(29,707,734)	(8,573,782)
Total equity	**(30,365,271)**	**(8,589,993)**

For personal use only

14. Disposal of subsidiaries

On 16 September 2025, the Company completed the divestment of certain subsidiaries which held the Company's interests in the Eburnea Project in central Côte d'Ivoire to ASX-listed Santa Fe Minerals Limited (**Santa Fe**).

Consideration received by Turaco in relation to the sale of the Eburnea Project is set out as follows:

- 12,000,000 fully paid ordinary shares in Santa Fe valued at $0.125 per share, being the Santa Fe share price on the date of completion, 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). No value was attributed to the performance rights at the completion date due to uncertainty regarding the achievement of the vesting criteria.

Carrying amounts of assets and liablities at the date of disposal	$
Trade and other receivables	166
Trade and other payables	(53,372)
Reserves	975,565
Net assets	**922,359**

Effect of the disposal on the financial position of the group	
Shares issued	2,580,000
Cash received	59,968
Total sale consideration	2,639,968
Less: carrying amount of the net assets disposed	(1,410,759)
Gain on disposal before income tax	**1,229,209**

15. Group entities

The Group's ultimate parent and subsidiaries at 31 December 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group. The proportion of ownership interests held is equal to the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Ultimate parent and subsidiaries	Country of incorporation	Interest 2025 %	Interest 2024 %
Parent entity			
Turaco Gold Limited	Australia	-	-
Subsidiaries			
Afema Investments No. 1 Ltd	BVI	100	100
Taurus Gold Afema Holdings Ltd	BVI	80	80
Afema Gold SA	Côte d'Ivoire	80	80
Turaco Sud Exploration Investments No. 1 Ltd	BVI	100	100
Turaco Sud Exploration Nominee Ltd	BVI	100	100
Turaco Sud Exploration Holdings Ltd	BVI	100	100
Turaco Sud Est Exploration SARL	Côte	100	100
TTFB Pty Ltd	Australia	100	100
Manas Côte d'Ivoire SARL	Côte d'Ivoire	100	100
Turaco Bouake Exploration SARL	Côte d'Ivoire	-	80
CDI Mining Holdings Pty Ltd	Australia	-	100
Turaco Côte d'Ivoire SARL	Côte d'Ivoire	-	100

For personal use only

For personal use only

16. Share capital

The Company's share capital comprises of 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.

	Dec 2025 shares	Dec 2024 shares	Dec 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]	3,900,000	2,500,000	3,900	2,500
Exercise of share options[2]	1,800,000	400,000	216,000	48,000
Issued for cash, net of costs[3]	144,687,806	226,292,115	60,477,951	50,122,355
Issued as consideration[4]	36,301,746	49,687,598	10,876,003	7,979,848
On issue at the end of the period, net of costs	**1,052,769,267**	**866,079,715**	**207,374,036**	**135,800,182**

[1] ***Exercise of performance rights***

Ordinary shares issued to employees and consultants of the Company upon the exercise of performance rights (refer note 19 for further information).

[2] ***Exercise of share options***

Ordinary shares issued upon exercise of unlisted options (refer note 19 for further information).

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

The Company received gross proceeds of $64,000,000 from the completion of the following capital raisings during the year:

- a placement in June 2025 raised $60,000,000 at 44 cents per share as second tranche of a capital raising announced in November 2023; and
- a Share Purchase Plan to raise $4,000,000 at 44 cents per share, which closed in July 2025.

[4] ***Issued as consideration***

Shares issued as consideration during the year as final consideration for the Company's acquisition of its 80% interest in the Afema Project and surrounding mineral tenure (refer note 12 for further information).

17. Reserves

Share-based payments reserve

The share-based payments reserve includes the cumulative share-based payments expense recognised in respect of convertible securities issued to employees, consultants and advisors of the Company as compensation. Refer to note 19 for further information regarding share-based payments.

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

18. Loss per share

Basic loss per share attributable to ordinary shareholders

The basic loss per share and basic loss per share from continuing operations for the period is $0.03 (2024 loss per share: $0.02). The calculation of loss per share is based on the consolidated loss attributable to ordinary shareholders divided by the weighted average number of ordinary shares outstanding as set out below:

	Dec 2025 $	Dec 2024 $
Loss from continuing operations	(27,640,397)	(16,555,168)
Profit from discontinued operations	-	578,124
Loss attributable to ordinary shareholders	**(27,640,397)**	**(15,977,044)**

Basic weighted average number of ordinary shares

	Dec 2025 No.	Dec 2024 No.
Opening balance	866,079,715	587,200,002
Weighted average effect of shares issued	105,421,063	126,097,524
Weighted average number of ordinary shares at year end	**971,500,778**	**713,297,526**

Diluted loss per share

In accordance with AASB 133 'Earnings per Share' these options and performance rights have been excluded from the calculation of diluted loss per share due to their antidilutive effect and as such, diluted loss per share is equal to basic loss per share.

For personal use only

For personal use only

19. Share-based payments

Share-based payments recognised during the period

	Dec 2025 $	Dec 2024 $
Recognised in profit or loss	3,591,068	3,532,726
Recognised in equity	-	192,000
Total share-based payments	**3,591,068**	**3,724,726**

a. 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 (**Rights**), subject to the terms of the PRP and any additional terms and conditions as the Company determines. The objective of the plan is to assist in the recruitment, reward, retention and motivation of eligible persons in the Group.

The vesting of all Rights is subject to service conditions being met whereby the recipient must meet the eligible participant criteria as defined in the PRP, unless determined otherwise by the Board.

The following table illustrates the number and weighted average exercise prices (**WAEP**) of, and movements in, Rights during the period:

	Dec 2025		Dec 2024	
	Number	WAEP ($)	Number	WAEP ($)
Opening balance	33,990,000	0.001	11,000,000	0.000
Granted during the period	15,750,000	0.001	36,290,000	0.001
Exercised during the period	(3,900,000)	0.001	(2,500,000)	0.001
Lapsed during the period	(687,500)	0.001	(10,800,000)	0.000
Outstanding at the end of the year	**45,152,500**	0.001	**33,990,000**	**0.001**
Exercisable at the end of the year	**21,660,000**	0.001	**17,430,000**	**0.001**

For personal use only

The outstanding balance of PRP Rights as at 31 December 2025 is represented by:

No. of rights	Grant date	Vesting	Expiry date	Exercise price per right ($)	Contractual life (years)	Fair value per right ($)
Key Management Personnel						
4,000,000	22-Jan-24	Vested[1]	15-Jan-27	0.001	3.0	0.124
4,000,000	22-Jan-24	Vested[2]	15-Jan-27	0.001	3.0	0.124
4,000,000	22-Jan-24	Vested[3]	15-Jan-27	0.001	3.0	0.124
4,000,000	22-Jan-24	Performance conditions[4]	15-Jan-27	0.001	3.0	0.124
4,000,000	22-Jan-24	Vested[5]	15-Jan-27	0.001	3.0	0.124
500,000	19-Nov-24	Vested[6]	15-Jan-27	0.001	2.2	0.309
500,000	19-Nov-24	Performance conditions[7]	15-Jan-27	0.001	2.2	0.309
1,000,000	19-Nov-24	Vested[3]	15-Jan-27	0.001	2.2	0.309
1,000,000	19-Nov-24	Performance conditions[4]	15-Jan-27	0.001	2.2	0.309
1,925,000	16-May-25	Performance conditions[9]	26-May-30	0.001	5.0	0.400
1,925,000	16-May-25	Performance conditions[10]	26-May-30	0.001	5.0	0.400
1,925,000	16-May-25	Performance conditions[11]	26-May-30	0.001	5.0	0.400
1,925,000	16-May-25	Performance conditions[12]	26-May-30	0.001	5.0	0.357
1,000,000	16-May-25	Performance conditions[13]	26-May-30	0.001	5.0	0.400
300,000	16-May-25	Performance conditions[14]	26-May-30	0.001	5.0	0.400
Employees and other eligible participants						
600,000	22-Jan-24	Vested[1]	15-Jan-27	0.001	3.0	0.124
900,000	22-Jan-24	Vested[2]	15-Jan-27	0.001	3.0	0.124
600,000	22-Jan-24	Vested[3]	15-Jan-27	0.001	3.0	0.124
1,200,000	22-Jan-24	Performance conditions[4]	15-Jan-27	0.001	3.0	0.124
600,000	22-Jan-24	Vested[5]	15-Jan-27	0.001	3.0	0.159
480,000	25-Mar-24	Vested[2]	15-Jan-27	0.001	2.8	0.159
480,000	25-Mar-24	Vested[3]	15-Jan-27	0.001	2.8	0.159
430,000	25-Mar-24	Performance conditions[4]	15-Jan-27	0.001	2.8	0.159
500,000	19-Nov-24	Vested[8]	15-Jan-27	0.001	2.2	0.309
800,000	19-Nov-24	Performance conditions[4]	15-Jan-27	0.001	2.2	0.309
1,412,500	27-May-25	Performance conditions[9]	26-May-30	0.001	5.0	0.469
1,100,000	27-May-25	Performance conditions[10]	26-May-30	0.001	5.0	0.469
1,350,000	27-May-25	Performance conditions[11]	26-May-30	0.001	5.0	0.469
1,350,000	27-May-25	Performance conditions[12]	26-May-30	0.001	5.0	0.401
1,350,000	27-May-25	Performance conditions[13]	26-May-30	0.001	5.0	0.469

For personal use only

[1] Vested Rights:
- vested on 27 August 2024 upon the satisfaction of the volume weighted average price (**VWAP**) of the Company's shares being greater than $0.15 per share for 15 consecutive trading days.

[2] Vested Rights:
- vested on 21 March 2024 upon the declaration of a JORC compliant MRE of greater than 2 million gold ounces at greater than 1 g/t gold.

[3] Vested Rights:
- vested on 5 May 2025 upon the declaration of a JORC compliant MRE of greater than 3.5 million gold ounces at greater than 1 g/t gold.

[4] Performance conditions:
- vesting upon the completion of a PFS that supports commencing a DFS for the Afema Project and being expensed over the estimated vesting period.

[5] Vested Rights:
- vested on 21 March 2024 upon achieving 51% ownership of the Afema Project.

[6] Vested Rights:
- vested on 17 November 2025 upon the completion of 12 months of continuous service and satisfaction of the financial and legal compliance of the Company.

[7] Performance conditions:
- vesting upon the completion of 24 months of continuous service and satisfaction of the financial and legal compliance of the Company and being expensed over the assessed vesting period.

[8] Vested Rights:
- vested on 16 May 2025 upon completion of scoping study that supports a Board decision to commence PFS.

[9] Performance conditions:
- vesting upon 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.

[10] Performance conditions:
- vesting upon 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.

[11] Performance conditions:
- 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.

[12] Performance conditions:
- 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 (which has been achieved) and the completion of two years continued service of employment from the date of issue.

[13] Performance conditions:
- vesting upon the completion of 2 years continued service of employment from the date of issue.

[14] Performance conditions:
- vesting upon the completion of 2.5 years continued service of employment from the date of issue.

For personal use only

b. Performance Rights granted during the year

During the year, 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	KMPs	Employees
For the period ended 31 December 2025	16 May 2025	21 May 2025
Fair value at grant date	$0.357	$0.401
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

c. Unlisted Options

The following table illustrates the number and weighted average exercise prices (**WAEP**) of, and movements in, unlisted options during the period:

	Dec 2025		Dec 2024	
	Number	WAEP ($)	Number	WAEP ($)
Opening balance	6,600,000	0.175	4,000,000	0.120
Granted during the period	-	-	3,000,000	0.225
Exercised during the period	(1,800,000)	0.120	(400,000)	0.120
Lapsed during the period	-	-	-	-
Outstanding at the end of the year	**4,800,000**	**0.196**	**6,600,000**	**0.175**
Exercisable at the end of the year	**4,800,000**	**0.196**	**6,600,000**	**0.175**

The outstanding balance of unlisted options as at 31 December 2025 is represented by:

No. of options	Grant date	Vesting	Expiry date	Exercise price per option ($)	Contractual life (years)	Fair value per option ($)
1,800,000	1-May-23	Vested on grant	17-Jul-26	0.120	3.2	0.016
3,000,000	24-Apr-24	Vested on grant	31-Dec-26	0.225	2.7	0.064

20. Related parties

Key Management Personnel compensation

	Dec 2025 $	Dec 2024 $
Short-term employment benefits	892,131	529,128
Post-employment benefits	71,702	42,471
Share-based payments	2,092,446	2,373,687
Total Key Management Personnel compensation	**3,056,279**	**2,945,286**

Individual directors and executives' compensation disclosures

Information regarding individual directors and executives' compensation and some equity instruments disclosures as required by Corporations Regulations 2001 are provided in the Remuneration Report as presented in the Directors' Report at Section 24.

Other Key Management Personnel transactions

Other than Key Management Personnel compensation presented in the preceding table, the Company had no other transactions or balances with related parties (2024: nil).

21. Auditor's remuneration

	Dec 2025 $	Dec 2024 $
Audit and review services	101,995	65,650
Other services	-	-
Total auditor's remuneration	**101,995**	**65,650**

22. Parent entity information

As at and during the year ended 31 December 2025 the parent company of the Group was Turaco Gold Limited. Information regarding the results, assets, liabilities and equity of the parent company is summarised below.

	Dec 2025 $	Dec 2024 $
Result		
Loss for the period	(26,700,047)	(15,677,131)
Total comprehensive loss	**(26,700,047)**	**(15,677,131)**
Financial position		
Current assets	72,045,755	34,098,460
Non-current assets	32,184,262	33,204,240
Total assets	104,230,017	67,302,700
Current liabilities	(753,532)	(12,291,090)
Total liabilities	(753,532)	(12,291,090)
Net assets	**103,476,485**	**55,011,610**
Equity		
Share capital	207,374,036	135,800,182
Reserves	11,614,594	8,023,526
Accumulated losses	(115,512,145)	(88,812,098)
Total equity	**103,476,485**	**55,011,610**

23. Commitments

Under the terms of agreements associated with the acquisition of the Company's Afema Project, the Company is committed to fund minimum expenditure of US$4,000,000 (**Minimum Commitment**) on certain exploration permits at the Afema Project within 3 years of their grant (**Exploration Permits**). The Exploration Permits are located on tenure surrounding the Afema Project mining permit (PE43).

The Exploration Permits were granted on 26 June 2024 and, accordingly, the Company has until 25 June 2027 during which time it has to meet the Minimum Commitment. As at balance date, the Company has incurred expenditure against the Minimum Commitment of approximately A$4.5 million.

24. Subsequent events

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

For personal use only

Consolidated entity disclosure statement

Name of entity	Type of entity	Country of incorporation	% share capital held	Consolidated joint venture disclosure	Australian or foreign tax resident	Foreign tax jurisdiction
Parent entity						
Turaco Gold Limited	Body corporate	Australia	N/A	Participant	Australian	N/A
Subsidiaries						
Afema Investments No. 1 Ltd	Body corporate	BVI	100	Participant	Australian	N/A
Taurus Gold Afema Holdings Ltd	Body corporate	BVI	80	Participant	Australian	N/A
Afema Gold SA	Body corporate	Côte d'Ivoire	80	Participant	Foreign	Côte d'Ivoire
Turaco Sud Exploration Investments No. 1 Ltd	Body corporate	BVI	100	Participant	Australian	N/A
Turaco Sud Exploration Nominee Ltd	Body corporate	BVI	100	Participant	Australian	N/A
Turaco Sud Exploration Holdings Ltd	Body corporate	BVI	100	Participant	Australian	N/A
Turaco Sud Est Exploration SARL	Body corporate	Côte d'Ivoire	100	Participant	Foreign	Côte d'Ivoire
TTFB Pty Ltd	Body corporate	Australia	100	Participant	Australian	N/A
Manas Côte d'Ivoire SARL	Body corporate	Côte d'Ivoire	100	N/A	Foreign	Côte d'Ivoire

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- Foreign tax residency

  Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

For personal use only

Directors' declaration

For personal use only

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 financial statements and notes of Turaco Gold Limited for the year ended 31 December 2025 are in accordance with the Corporations Act 2001, including:

      i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the year ended on that date; and

      ii. complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements;

   b) the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2a; and

   c) the information disclosed in the consolidated entity disclosure statement is true and correct.

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

3. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 31 December 2025.

On behalf of the Board:



Justin Tremain
Managing Director

Dated at Perth, this 31st day of March 2026

For personal use only

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT
To the Members of Turaco Gold Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Turaco Gold Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 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 year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We determined the matters described below to be the key audit matters to be communicated in our report.

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.

For personal use only

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation assets Refer to Note 10	
The Group has a capitalised exploration and evaluation assets balance of $33,473,552 as at 31 December 2025. The Group's accounting policy is to capitalise acquisition costs relating to exploration and evaluation assets and to expense all other exploration and evaluation expenses as incurred. We considered the carrying value of exploration and evaluation assets to be a key audit matter as it is material, considered to be important to the users' understanding of the financial statements and involved the most communication with management. We planned our work to address the audit risk that the carrying value of the capitalised exploration and evaluation assets may not need the recognition criteria of AASB 6 *Exploration and Evaluation of Minerals Resources*. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of the exploration and evaluation assets may exceed its recoverable amount.	Our procedures included but where not limited to the following: – We obtained an understanding of the key processes associated with the recording of acquisition costs and with management's review of the carrying value of each area of interest; – We considered the Directors' assessment of potential indicators of impairment under AASB 6; – We obtained evidence that the Group has current rights to tenure of its areas of interest; – We verified additions made during the year; – We enquired with management, reviewed ASX announcements and reviewed minutes of Directors' meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest; and – We examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

For personal use only

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

– Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Turaco Gold Limited for the year ended 31 December 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

L Di Giallonardo

L Di Giallonardo
Partner

Perth, Western Australia
31 March 2026

For personal use only

For personal use only

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Turaco Gold Limited for the year ended 31 December 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 audit; and

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



Perth, Western Australia
31 March 2026

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.

ASX additional information

As at 23 March 2026

Securities on issue

Turaco Gold Limited shares and are listed on the Australian Securities Exchange (**ASX**) and quoted under the ASX code TCG. The Company has 46,752,500 performance rights and 4,800,000 options on issue which are not quoted on the ASX.

20 largest shareholders

Position	Holder name	Holding	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	121,481,199	11.54%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	112,741,209	10.71%
3	CITICORP NOMINEES PTY LIMITED	72,609,056	6.90%
4	ENDEAVOUR GOLD CORPORATION	46,500,000	4.42%
5	MR SARIG DAMARI	28,301,746	2.69%
6	MR YI WENG & MRS NING LI	23,670,251	2.25%
7	YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>	22,545,454	2.14%
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	21,665,598	2.06%
9	MR PHILLIP RICHARD PERRY & MRS TETYANA PERRY <DONESKA SUPER FUND A/C>	20,465,000	1.94%
10	MR PHILLIP RICHARD PERRY	19,923,000	1.89%
11	MR YI WENG & MRS NING LI <YI WENG & NING LI S/F A/C>	17,000,000	1.61%
12	MR YI WENG & MS NING LI <YI WENG & NING LI SUPER A/C>	15,106,000	1.43%
13	MR YI WENG & MS NING LI	14,389,194	1.37%
14	HAYES INVESTMENTS CO PTY LTD	13,502,851	1.28%
15	BNP PARIBAS NOMS PTY LTD	13,120,018	1.25%
16	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	11,802,391	1.12%
17	KTAP PTY LTD	10,000,000	0.95%
18	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	9,974,200	0.95%
19	ESSELMONT PTY LTD	9,591,052	0.91%
20	TUROC PTY LTD <TUROC A/C>	8,394,056	0.80%
	Total	**612,782,275**	**58.21%**

Number and distribution of shareholders

Holding range	Number of holders	Total units	% units
1 – 1,000	123	61,934	0.01%
1,001 – 5,000	445	1,269,264	0.12%
5,001 – 10,000	258	2,040,615	0.19%
10,001 – 100,000	1,079	43,884,756	4.17%
100,001 and above	554	1,005,512,698	95.51%
Total	**2,459**	**1,052,769,267**	**100.00%**

Unmarketable parcels

The number of shareholders holding less than a Marketable Parcel is 93.

For personal use only

ASX additional information

Substantial shareholder notices lodged with the Company
The names of substantial shareholders and the number of shares held as disclosed in substantial shareholding notices given to the Company are:

Shareholders	Holding
T. Rowe Price Associates, Inc.	89,064,227
Yi Weng & Ning Li	34,750,619

Number and distribution of unlisted option holders

Holding range	Number of holders	Total units	% units
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	2	4,800,000	100.00%
Total	**2**	**4,800,000**	**100.00%**

Argonaut Securities Pty Ltd holds 3,000,000 unlisted options and JSR Nominees Pty Ltd holds 1,800,000 unlisted options.

Number and distribution of unlisted performance rights holders

Holding range	Number of holders	Total units	% units
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	16	46,752,500	100.00%
Total	**16**	**46,752,500**	**100.00%**

Justin Tremain <J&S Family Account> holds 20,000,000 unlisted performance rights.

On market buy back

The Company has not initiated an on-market buy back of any of its securities.

Voting rights

Ordinary shares

On a show of hands every shareholder present in person or by proxy shall have one vote and upon a poll, each share shall have one vote.

Performance rights

Performance rights holders have no voting rights.

Options

Option holders have no voting rights.

For personal use only

Mineral Tenements

Project	Location	Tenement	Area	Interest
Tongon North Gold Project[1]	Côte d'Ivoire	Dielle Permit PR857	347 km^2	100%
		Nambira Permit PR876	395 km^2	80%
		Ouarga Permit PR643	81 km^2	100%
		Pongala Permit PR642	293 km^2	100%
		Somavogo Permit PR645	300 km^2	100%
Afema Gold Project[2]	Côte d'Ivoire	Exploitation Permit PE43	227 km^2	80%
		Exploration Permits PR957, PR958, PR959	812 km^2	80%
		Exploration Permit Application 1340DMICM	227 km^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 dated 6 March 2024.

[2] Refer ASX announcement dated 27 November 2024.

For personal use only



For personal use only

For personal use only

TURACO GOLD

TURACOGOLD.COM.AU