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Highlights for the March Quarter

Turaco Gold Limited (**ASX: TCG**) (**Turaco** or the **Company**) continued to deliver strong growth and progress at the Afema Project in Côte d'Ivoire during the quarter, highlighted by an updated JORC Mineral Resource Estimate (**MRE**) increasing total resources to **4.65Moz of gold**.

Five drill rigs operated throughout the quarter, with ongoing results reinforcing the scale, continuity, and prospectivity of the Afema Shear corridor.

MRE increased to 4.65Moz

The Afema Mineral Resource Estimate increased to **115.3Mt @ 1.3g/t for 4.65Moz gold**, adding **590koz since October 2025 (~15% increase)**. Turaco has sustained a MRE growth rate in excess of **+100koz per month since declaring a maiden MRE in August 2024**. This growth was accompanied by a **23% increase in Indicated Resources**, significantly improving resource confidence and supporting the Afema Pre-Feasibility Study (**PFS**).

Multiple deposits underpin scale

The rapidly growing 4.65Moz Afema Project MRE comprises of several deposits located within a ~10km project radius. The **1.7Moz Woulo Woulo Deposit** is the cornerstone for a future development, complemented by the higher-grade deposits along the Afema Shear at Jonction (**650koz at 2.1g/t**), Anuiri (**570koz at 1.8g/t**) and the **1.32Moz Asupiri Deposit** where recent drilling at Adiopan has driven rapid growth. Adjacent to Woulo Woulo a maiden **100koz resource at Herman** was declared which provides a potential higher-grade satellite source to the bulk tonnage Woulo Woulo. Importantly, all deposits within the Afema Project remain open, highlighting strong potential for continued resource growth.

Adiopan emerges as major growth centre

Adiopan emerged as a **new growth area within the Afema Project**, driving significant expansion of the **Asupiri MRE** during the quarter. Extensional drilling confirmed mineralisation over approximately **1.5km of additional strike**, with results demonstrating **strong continuity and scale potential**. Broad, high-grade intercepts including **42m @ 2.76g/t**, **25m @ 3.31g/t** and **37m @ 2.70g/t** highlight the robustness of the system and support further growth at depth and along strike. Drilling at Adiopan was the **primary driver of the latest ~300koz increase in the Asupiri MRE**, with mineralisation remaining **open in multiple directions** and additional parallel structures identified, positioning Adiopan as a **key contributor to future resource growth**.

Niamienlessa Drilling Shows Oxide Resource Growth at Afema

Follow-up drilling along the **Niamienlessa–Affienou Trend** has confirmed continuous zones of near-surface oxide gold mineralisation across multiple prospects. Mineralisation at Niamienlessa SW commences from surface and remains open along strike and at depth, while maiden drilling at the previously untested Affienou West target has confirmed a new mineralised structure within 15km of the Woulo Woulo Deposit. Key results include **14m @ 3.18g/t, 13m @ 2.23g/t, 9m @ 2.44g/t** and a high-grade intercept of **2m @ 13.26g/t** at Affienou West. The Niamienlessa–Affienou Trend represents a distinct mineralised structure to the Afema Shear, highlighting the district-scale potential at the Afema Project and continued resource growth beyond the current 4.65Moz MRE.

PFS nears completion

Pre-Feasibility work the Afema Project is nearing completion, **targeted for release in Q2 CY2026**. The majority of key deposits within PFS pit shells are now **predominantly Indicated (>90%)**, supporting a high confidence mine plan and declaration of a maiden Ore Reserve as part of the study.

Outlook | June 2026 Quarter

The Company remains focussed on continued resource growth and conversion, driven by an extensive and active drilling program across the Afema Project. Exploration drilling will continue to target new discoveries across the Company's extensive landholding. Key targets include Adiopan, where recent results have demonstrated significant strike and depth extensions to mineralisation, as well as at Herman, Kotoka and along the broader Afema Shear. The Niamienlessa–Affienou Trend represents a highly prospective corridor with potential to deliver additional satellite deposits outside the current MRE, reinforcing the district-scale nature of the Afema Project.

The Company remains well funded to execute its exploration and development strategy, with a clear focus on building further scale, improving resource confidence and delivering a robust development outcome through the PFS.

Key priorities for the June 2026 quarter include:

- Completion of the **Afema PFS** based on the updated 4.65Moz Mineral Resource
- Declaration of a **maiden Ore Reserve**
- Continue **resource growth drilling** at Adiopan, Herman and key deposits along the Afema Shear
- Increase the proportion of **Indicated Resources** to increase mine plan confidence and support future development studies
- Continue to advance the district-scale potential of the 1,600km^2 Afema Project targeting **new discoveries** from high-priority regional targets generated from geochemical and geophysical programs
- Progress Afema towards a **development** through the **commencement of a Definitive Feasibility Study (DFS)**
- Cash position of approximately A$60 million to fund ongoing exploration, resource growth and to advance feasibility studies

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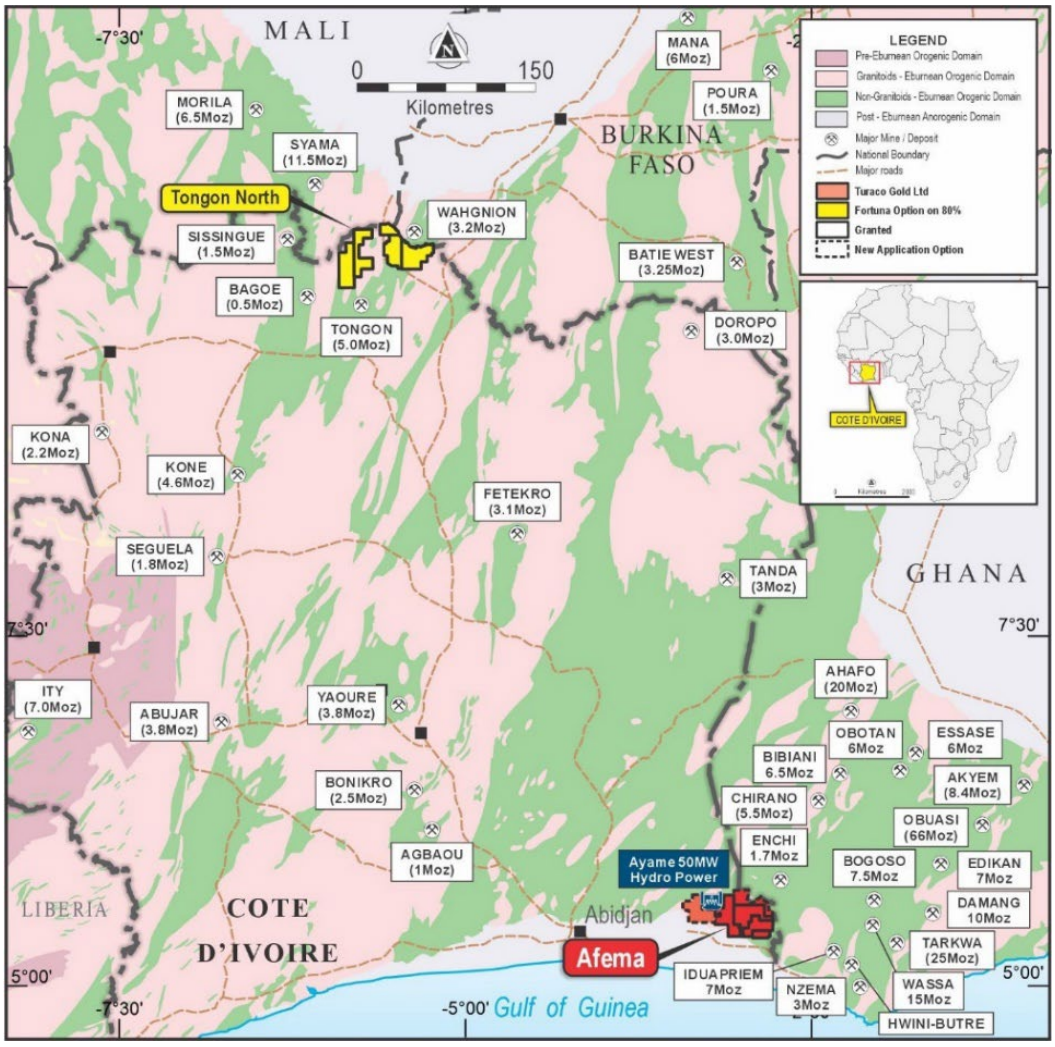


Figure One | Turaco Côte d'Ivoire Project Locations

Afema Project

Project Location

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

The Afema Project includes a granted mining permit supported by a Mining Convention between Afema Gold SA (mining permit holding entity) and the State of Côte d'Ivoire. The granted mining permit covers an area of 227km^2 and includes the entire Afema Project MRE, with the exception of the Herman Deposit which crosses the mining permit boundary and into an exploration permit held by Turaco. The mining permit 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 One and Two)

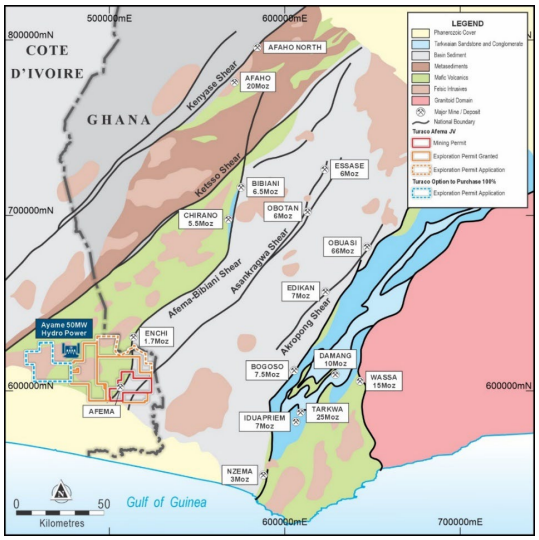


Figure Two | Afema Project Location

Exploration Activity During the March Quarter

Afema Gold Project, Côte d'Ivoire

Afema MRE delivers rapid growth to 4.65Moz

Turaco announced an **updated independent JORC Mineral Resource Estimate (MRE)** for the Afema Project on 18 March 2026, increasing total resources to **115.3Mt at 1.3g/t for 4.65Moz gold** (refer Tables One through Six and Appendix Two).

This latest MRE update is consistent with Turaco undertaking regular updates (~6 months) and shows a sustained rate of growth, with an increase of 590koz since the last update on 30 October 2025 (less than 5 months) with the addition of higher-grade ounces at Asupiri, Herman and Anuiri.

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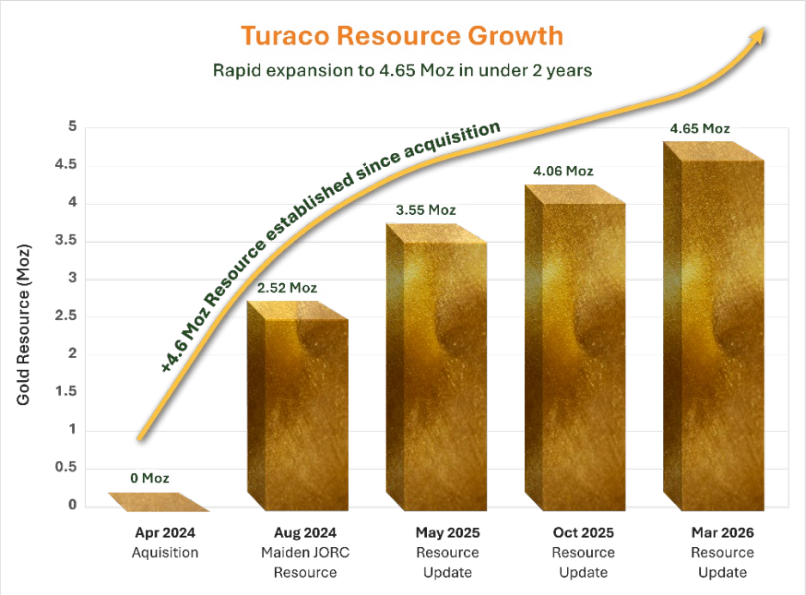


Figure Three | Growth of Afema Project JORC Mineral Resource Estimate

The updated MRE includes additional drilling undertaken at the Woulo Woulo, Jonction, Anuiri and Asupiri Deposits, along with the declaration of a maiden MRE for the Herman Deposit (located immediately adjacent to Woulo Woulo). The MREs for the Begnopan and Toilesso Deposits remain unchanged with no drilling undertaken on those deposits since the previous MRE update.

Afema Project JORC 2012 Mineral Resource Estimate			
Deposit	**Tonnes**	**Gold Grade**	**Ounces ('000)**
Woulo Woulo *(update)*	53.5Mt	1.0g/t	1,700
Herman *(maiden)*	2.0Mt	1.6g/t	100
Jonction *(update)*	9.8Mt	2.1g/t	650
Anuiri *(update)*	10.2Mt	1.8g/t	570
Asupiri *(update)*	33.8Mt	1.2g/t	1,320
Begnopan *(unchanged)*	5.1Mt	1.5g/t	260
Toilesso *(unchanged)*	1.0Mt	1.4g/t	40
Total	**115.3Mt**	**1.3g/t**	**4,650**

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

This MRE update did not include any drilling along the Niamienlessa-Affienou Trend where Turaco has recently announced encouraging results. The Afema PFS is expected to include the declaration of a maiden JORC Ore Reserve Estimate and remains due for completion in Q2 CY2026. Beyond that, Turaco is targeting a further MRE update prior to the end of CY2026.

The updated MRE has been reported at a 0.5g/t gold lower cut-off within open pit shells constrained at US$3,250/oz at all deposits. Only at Jonction has material beneath the pit shell been considered with a small but OPEN underground MRE reported at a 1.5g/t gold lower cut-off.

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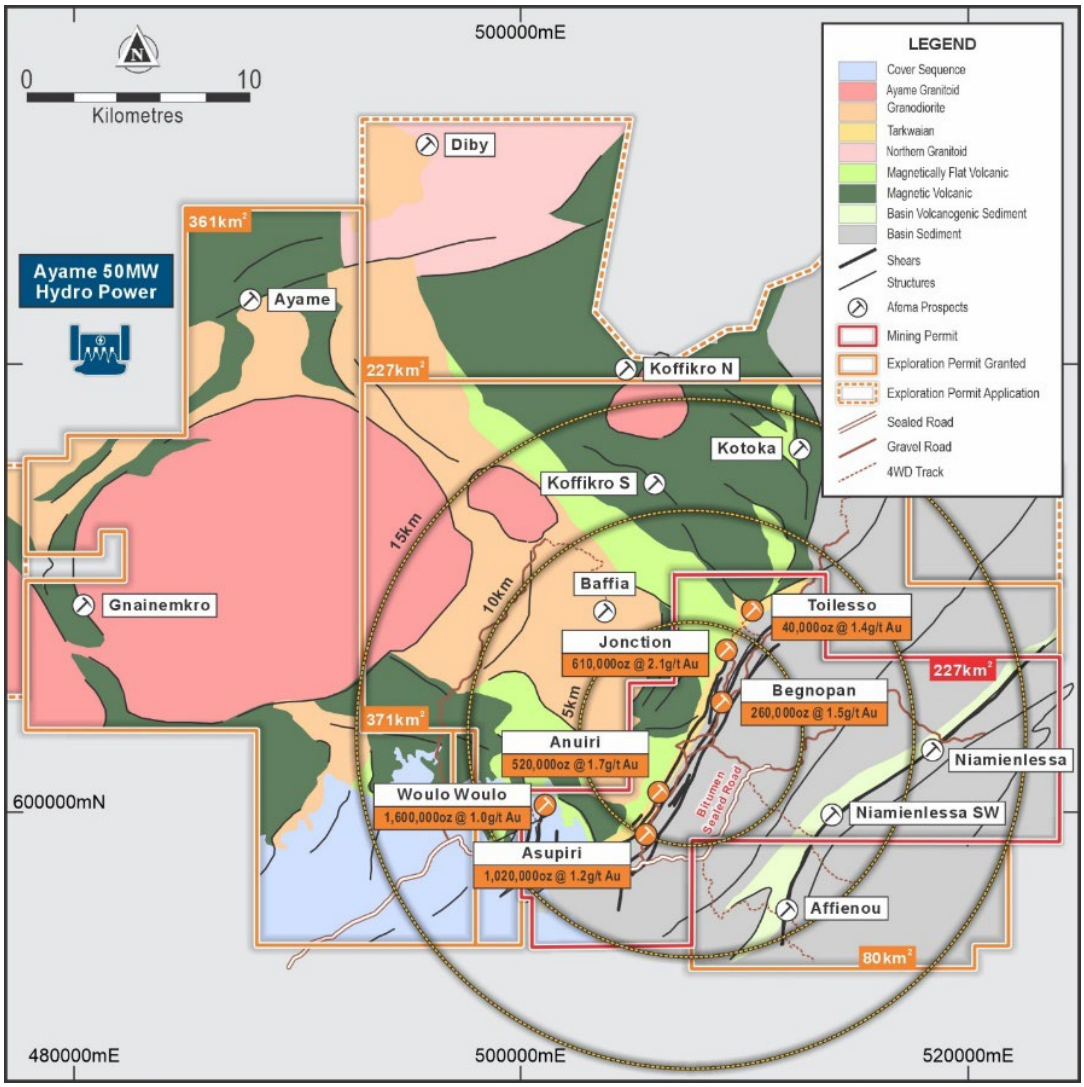


Figure Four | Afema Project Permit Area Geology, Deposit and Prospect Locations

Highlights of this MRE update include:

- Overall MRE growth of ~15% in total ounces and 23% in Indicated Resources in 5 months since the prior update.
    - Woulo Woulo | 25% increase in Indicated Resources
    - Asupiri | 30% increase in total ounces and 48% increase in Indicated Resources
    - Anuiri | 20% increase in Indicated Resources with increased grade from 1.7g/t to 1.8g/t gold
    - Herman | Maiden MRE of 100koz at 1.6g/t gold adjacent to Woulo Woulo, presenting a higher-grade opportunity to supplement the bulk tonnage Woulo Woulo
- Woulo Woulo, Jonction and Anuiri resources within optimised pit shells now predominately (over 90%) categorised as Indicated Resources. Infill drilling is underway at Asupiri targeting an increase in Indicated Resources at the deposit.
- Increased ounces reported in the Indicated category are expected to support the declaration of ain conjunction with the completion of **All MRE deposits located within a 6-7km radius, with all but the Herman Deposit positioned entirely within the granted Afema mining permit** (refer Figure Four)**.** Herman traverses the mining permit and adjoining exploration permit held by Turaco.
- Mineralisation at **all MRE deposits remains 'OPEN'** and further drilling will be systematically undertaken on each deposit.

Woulo Woulo

- The updated **Woulo Woulo MRE is 53.5Mt at 1.0g/t gold for 1,700,000 ounces** (at lower cut-off of 0.5g/t) constrained to an open pit shell.

Woulo Woulo JORC 2012 Mineral Resource Estimate				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	35.9Mt	1.0g/t	1,100
	Inferred	17.6Mt	1.1g/t	610
	Total	**53.5Mt**	**1.0g/t**	**1,700**

Table Two | Woulo Woulo JORC Mineral Resource Estimate (figures may not add up due to appropriate rounding)

- Mineralisation at Woulo Woulo has **broad widths amenable to low strip ratio open pit mining**.
- **25% growth in Indicated Resources**.
- **90% of ounces in the top 250m from surface are categorised as Indicated**.
- Consistent increase in grade at depth.

Test work achieved **gold extraction 87% to 95%** from conventional cyanide leaching with rapid leach kinetics and **low cyanide consumption of 0.49kg/t to 0.58kg/t**.

Herman

- Herman is located adjacent to the Woulo Woulo Deposit, immediately to the southwest and within 700m, with a similar alteration style.
- The maiden **Herman MRE is 2.0Mt at 1.6g/t for 100,000 ounces** (at lower cut-off of 0.5g/t) constrained to an open pit shell.

Herman JORC 2012 Mineral Resource Estimate				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	-	-	-
	Inferred	2.0Mt	1.6g/t	100
	Total	**2.0Mt**	**1.6g/t**	**100**

Table Three | Herman JORC Mineral Resource Estimate (figures may not add up due to appropriate rounding)

- **Herman is a shallow, high-grade deposit with almost the entire MRE contained in the top 110m and limited only by drilling.**
- **Herman represents a higher-grade opportunity to supplement the adjacent bulk tonnage Woulo Woulo Deposit**.
- **Step-out drilling is currently underway at Herman testing for strike extensions to the south.** Resource infill drilling will be undertaken at Herman later in the year, during the wet season, as part of the DFS.

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Anuiri

- The updated **Anuiri MRE is 10.2Mt at 1.8g/t gold for 570,000 ounces** (at lower cut-off of 0.5g/t) constrained to an open pit shell

Anuiri JORC 2012 Mineral Resource Estimate				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	7.0Mt	1.8g/t	410
	Inferred	3.2Mt	1.7g/t	170
	Total	**10.2Mt**	**1.8g/t**	**570**

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

- **30% growth in open pit constrained ounces**.
- **+60% of total ounces contained in top 110m from surface and +80% in top 160m from surface**.
- **Over 80% of the total ounces in the top 160m from surface are categorised as Indicated Resources**.
- Multiple high-grade 'underground' shoots provide targets for deeper drilling in the medium term.

Test work at Anuiri achieved an average **gold extraction of 84.4%** from fresh mineralisation through primary whole ore grind (75µm), sulphide flotation to a low mass recovery (4.7%) concentrate, ultra fine grinding (12µm) of concentrate followed by oxidative & cyanide leaching.

Asupiri

- The updated **Asupiri MRE is 33.8Mt at 1.2g/t gold for 1,320,000 ounces** (at lower cut-off of 0.5g/t) constrained to an open pit shell.

Asupiri JORC 2012 Mineral Resource Estimate				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	16.5Mt	1.3g/t	660
	Inferred	17.4Mt	1.2g/t	650
	Total	**33.8Mt**	**1.2g/t**	**1,320**

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

- **30% or 300koz growth in the Asupiri MRE in less than 5 months with Indicated Resources increasing by 50%**.
- **~75% of the Asupiri MRE contained in top 150m from surface**.
- **Recent growth driven by the recent exceptional drilling results at Adiopan which is positioned at northern end of Asupiri MRE and remains 'OPEN'**.
- A ~4,000m drilling program is currently underway at Adiopan.

Test work at Asupiri achieved an average **gold extraction of ~88%** from fresh mineralisation through primary whole ore grind (75µm), sulphide flotation to a low mass recovery (5.1%) concentrate, ultra fine grinding (12µm) of concentrate followed by oxidative & cyanide leaching.

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Jonction

- The updated Jonction MRE comprises 7.7Mt at 1.8g/t for 450,000 ounces (at lower cut-off of 0.5g/t) as an open pit resource and a further 2.0Mt at 2.7g/t for 180,000 ounces (at lower cut-off of 1.5g/t) as an underground resource, for a **total updated Jonction MRE of 9.8Mt at 2.1g/t gold for 650,000 ounces**

Jonction JORC 2012 Mineral Resource Estimate				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
Open Pit 0.5g/t	Indicated	5.1Mt	2.1g/t	340
	Inferred	2.5Mt	1.4g/t	110
	Total	**7.7Mt**	**1.8g/t**	**450**
Underground 1.5g/t	Indicated	0.6Mt	3.1g/t	60
	Inferred	1.5Mt	3.0g/t	140
	Total	**2.1Mt**	**3.0g/t**	**200**
Total	Indicated	5.7Mt	2.2g/t	400
	Inferred	4.0Mt	2.0g/t	250
	Total	**9.8Mt**	**2.1g/t**	**650**

Table Six | Jonction JORC Mineral Resource Estimate (figures may not add up due to appropriate rounding)

- **Only limited drilling undertaken at Jonction over the past 12 months given +75% of the open pit resource is categorised as Indicated**.
- **Consistent increase in grade at depth.**
- Underground resource component represents a coherent high-grade core that remains 'open' at depth and remains a target for deeper drilling in the medium term.

Test work at Jonction achieved an average **gold extraction of 90.3**% from fresh mineralisation through primary whole ore grind (75µm), sulphide flotation to a low mass recovery (3.3%) concentrate, ultra fine grinding (12µm) of concentrate followed by oxidative & cyanide leaching.

Begnopan & Toilesso

- The Begnopan and Toilesso MRE's were not updated during the quarter as no additional drilling has been completed since the prior MRE dated 30 October 2025.

Niamienlessa Drilling Shows Oxide Resource Growth at Afema

Follow-up RC drilling along the Niamienlessa–Affienou Trend confirmed the continuity of oxide gold mineralisation across multiple prospects, including Niamienlessa SW and the newly defined Affienou West target.

Drilling at Niamienlessa SW was designed to infill and extend previous reconnaissance results, with mineralisation intersected from surface and remaining open along strike and at depth. Initial reconnaissance drilling at Affienou West has confirmed a previously untested gold-in-soil anomaly and highlights the broader prospectivity of the trend.

The majority of mineralisation is hosted within shallow oxide zones (to ~80m depth), associated with sheared contacts between volcanogenic sediments and shale, with alteration characterised by silicification and sulphide development.

The Niamienlessa–Affienou Trend represents a distinct mineralised structure to the Afema Shear and extends over ~25km, reinforcing the potential for additional resource growth beyond the current 4.65 Moz MRE.

Key drilling results included (refer ASX announcement 12 March 2026):

- 14m @ 3.18g/t Au from 50m
- 13m @ 2.23g/t Au from 41m
- 9m @ 2.44g/t Au from 7m
- 15m @ 1.34g/t Au from 26m
- 18m @ 1.06g/t Au from 34m
- 20m @ 0.98g/t Au from 23m
- 5m @ 3.57g/t Au from 38m
- 11m @ 1.35g/t Au from 102m
- 2m @ 13.26g/t Au from 14m

These results demonstrate consistent mineralised widths and grades across multiple zones and support the potential for delineation of additional near-surface oxide resources within trucking distance (~15km) of the Woulo Woulo Deposit.

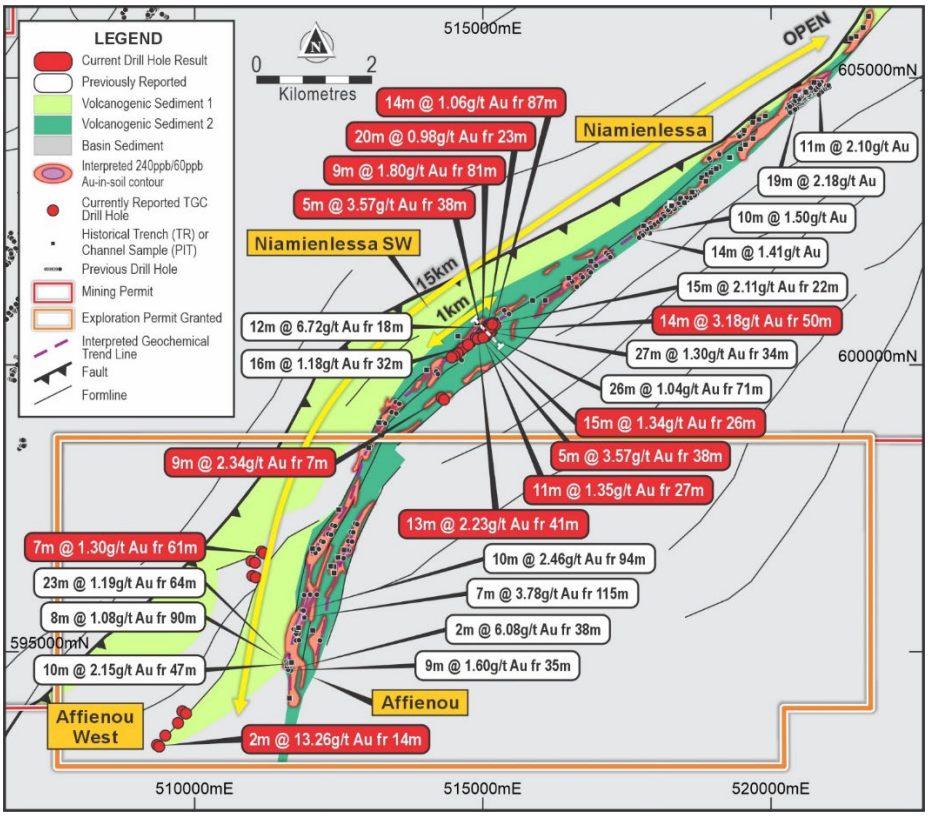


Figure Six | Niamienlessa Trend (with drilling, soil anomalies and trenching)

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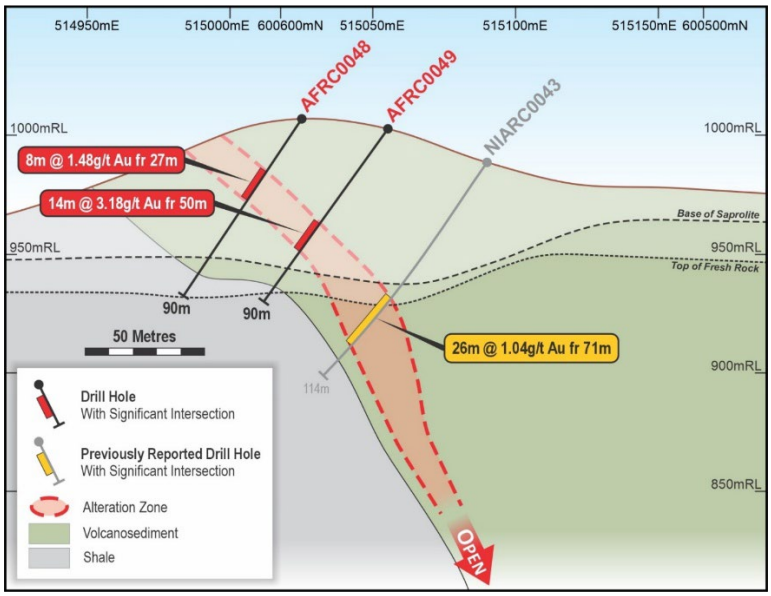


Figure Seven | Niamienlessa SW Cross Section

Pre-Feasibility Study

The **Afema PFS** continued to advance during the quarter, with key workstreams progressing as planned, including:

- metallurgical optimisation and variability test work;
- geotechnical drilling and test work;
- hydrogeological drilling and modelling; and
- ongoing Environmental and Social Impact Assessment (ESIA) activities.

Completion of the Afema PFS is expected during **2Q CY2026**.

Continued Drilling Underpins Ongoing Resource Growth

Turaco is currently undertaking ~10,000m of drilling per month across the Afema Project, with recent encouraging results returned from multiple areas not yet incorporated into the Afema MRE, highlighting strong potential for continued resource growth.

- Ongoing drilling at the Niamienlessa–Affienou Trend expected to support a maiden MRE
- Drilling at Kotoka and along the Afema Shear, targeting new discoveries
- Step-out drilling targeting strike extensions south of Woulo Woulo–Herman, supported by recent IP survey results
- Limited drilling below ~300m highlights strong potential for future depth extensions

Community Engagement and Infrastructure Initiatives

Turaco continues to work closely with local communities and government stakeholders to deliver infrastructure initiatives that support long-term social and economic outcomes in the Afema Project area. In partnership with local authorities, the Company is funding the construction of a ~2km access road, including two bridge structures, which has been formally endorsed by the Government of Côte d'Ivoire.

The project addresses a long-standing request from local communities and will provide a direct transport link between the village of Aboulie, where Turaco's exploration camp is located, and the neighbouring village of Kouakro.

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Construction activities remained ongoing during the quarter, with all concrete works completed and remaining roadworks progressing. The project, representing an investment of approximately US$1 million, demonstrates Turaco's continued commitment to meaningful community engagement and the socio-economic development of the Afema region. Once completed, the infrastructure will provide lasting benefits for local communities while also improving access to exploration activities at Afema.

Corporate

Cash and Listed Investments

Turaco ended the quarter in a strong financial position to fund continued growth and advancement of Afema with cash of ~$60 million plus listed investments totalling ~$4.5 million.

2026 Annual General Meeting of Shareholders

The Company's 2026 Annual General Meeting (AGM) will be held at Ground Floor, 1309 Hay Street, West Perth, WA on Monday, 11 May 2026 at 10:00am (WST). The Notice of Meeting (NOM) is available on the Company's website (Notice of General Meeting, 1 April 2026).

Shareholders are encouraged to lodge proxy votes online, with proxy instructions required to be received by 10:00am (WST) on Saturday, 9 May 2026.

Future AGM's will allow for virtual participation rather than requiring physical attendance of shareholders. Turaco views this as an important step to facilitate shareholder participation following its inclusion in the S&P ASX 300 index on 23 March 2026.

Additional Disclosures

For the purpose of ASX Listing Rule 5.3.1, payments for exploration and evaluation during the quarter totalled approximately $7.2 million. Material developments, changes in exploration activities and details of exploration activities undertaken during the quarter are as described in this quarterly report and appendices.

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

For the purpose of ASX Listing Rule 5.3.5, payments to directors of Turaco during the quarter totalled approximately $0.21 million. The payments were in respect of directors' salaries, fees and superannuation.

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

– Ends –

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

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Competent Person's Statement

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

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

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

Previously Reported Information

References in this announcement may have been made to certain ASX announcements, including exploration results and Mineral Resources. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and other mentioned announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed other than as it relates to the content of this announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

Cautionary Statements

Certain information in this announcement may contain references to visual results. The Company draws attention to inherent uncertainty associated with reporting visual results.

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Appendix One | Exploration and Mining Permits

Changes during the March Quarter

Project	Location	Tenement	Area	Interest at beginning of Quarter	Interest at end of Quarter
N/A					

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

Joint Venture	Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
N/A					

Interests in Mining & Exploration Permits & Joint Ventures as at 31 March 2026

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

[1] Entered into Option Agreement with Fortuna Silver Mines Inc whereby Fortuna can acquire 80% interest in the Tongon North Project permits by spending US$3.5 million over 3 years. Refer ASX announcement dated 6 March 2024.

[2] Refer ASX announcement dated 27 November 2024.

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Appendix Two | Afema Project 4.65Moz Updated MRE

Turaco Gold Limited announced an updated independent JORC Mineral Resource Estimate ("MRE") for the Afema Project on **18 March 2026**, now standing at **115.3Mt at 1.3g/t gold for 4.65Moz**.

The latest MRE update reflects a sustained rate of growth, with an increase of **590koz since the previous update in October 2025**, driven by the addition of higher-grade ounces at Asupiri, Herman and Anuiri.

The updated MRE incorporates additional drilling undertaken at the Woulo Woulo, Jonction, Anuiri and Asupiri deposits, along with the declaration of a maiden MRE for the Herman Deposit (located immediately adjacent to Woulo Woulo). The MREs for the Begnopan and Toilesso deposits remained unchanged, with no drilling undertaken at these deposits since the previous update.

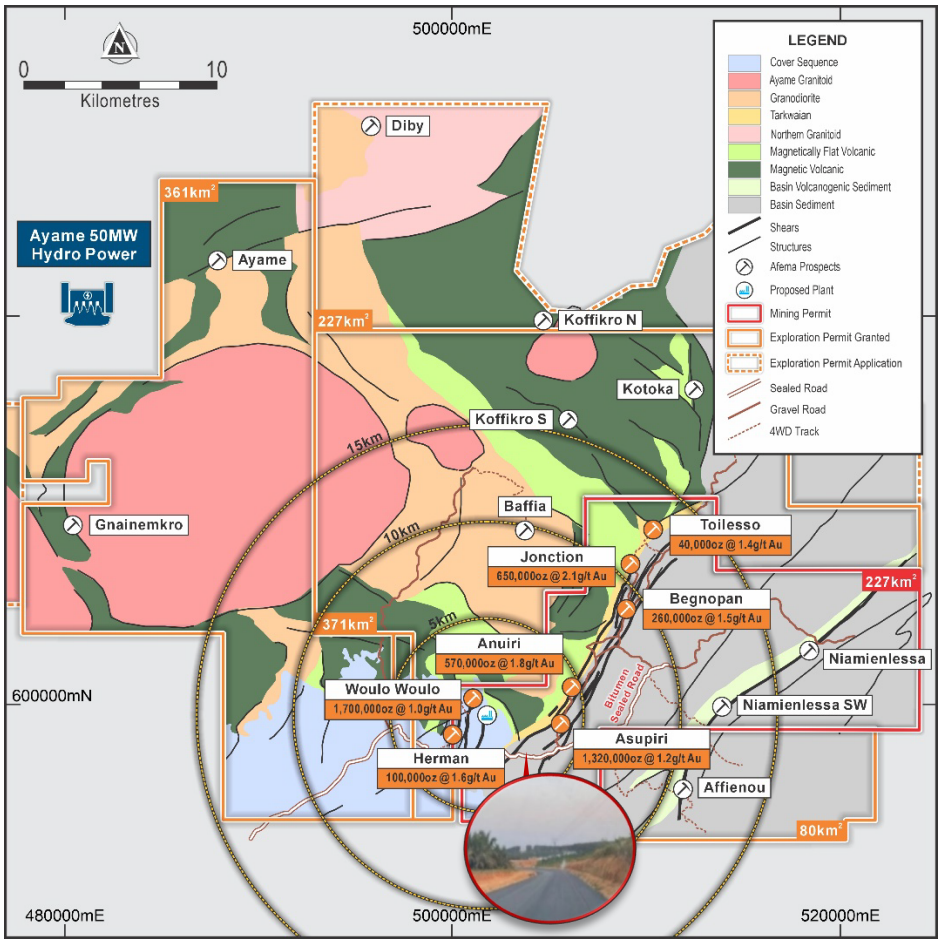


Figure Eight | Afema Project Permit Area Geology and Deposit & Prospect Locations

Afema Project JORC 2012 Mineral Resource Estimate			
Deposit	**Tonnes**	**Gold Grade**	**Ounces ('000)**
Woulo Woulo *(update)*	53.5Mt	1.0g/t	1,700
Herman *(maiden)*	2.0Mt	1.6g/t	100
Jonction *(update)*	9.8Mt	2.1g/t	650
Anuiri *(update)*	10.2Mt	1.8g/t	570
Asupiri *(update)*	33.8Mt	1.2g/t	1,320
Begnopan *(unchanged)*	5.1Mt	1.5g/t	260
Toilesso *(unchanged)*	1.0Mt	1.4g/t	40
Total	**115.3Mt**	**1.3g/t**	**4,650**

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

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Woulo Woulo JORC 2012 Mineral Resource Estimate				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	35.9Mt	1.0g/t	1,100
	Inferred	17.6Mt	1.1g/t	610
	Total	**53.5Mt**	**1.0g/t**	**1,700**

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

Herman JORC 2012 Mineral Resource Estimate				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	-	-	-
	Inferred	2.0Mt	1.6g/t	100
	Total	**2.0Mt**	**1.6g/t**	**100**

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

Anuiri JORC 2012 Mineral Resource Estimate				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	7.0Mt	1.8g/t	410
	Inferred	3.2Mt	1.7g/t	170
	Total	**10.2Mt**	**1.8g/t**	**570**

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

Asupiri JORC 2012 Mineral Resource Estimate				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
0.5g/t	Indicated	16.5Mt	1.3g/t	660
	Inferred	17.4Mt	1.2g/t	650
	Total	**33.8Mt**	**1.2g/t**	**1,320**

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

Jonction JORC 2012 Mineral Resource Estimate				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces ('000)**
Open Pit 0.5g/t	Indicated	5.1Mt	2.1g/t	340
	Inferred	2.5Mt	1.4g/t	110
	Total	**7.7Mt**	**1.8g/t**	**450**
Underground 1.5g/t	Indicated	0.6Mt	3.1g/t	60
	Inferred	1.5Mt	3.0g/t	140
	Total	**2.1Mt**	**3.0g/t**	**200**
Total	Indicated	5.7Mt	2.2g/t	400
	Inferred	4.0Mt	2.0g/t	250
	Total	**9.8Mt**	**2.1g/t**	**650**

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

Appendix 5B

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

Name of entity

TURACO GOLD LIMITED

ABN	Quarter ended ("current quarter")
23 128 042 606	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(7,171)	(7,171)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(373)	(373)
	(e) administration and corporate costs	(787)	(787)
	(f) project generation and due diligence expenses	-	-
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	326	326
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(8,005)**	**(8,005)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(136)	(136)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(136)**	**(136)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of performance rights / options	1	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1**	**1**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	68,078	68,078
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(8,005)	(8,005)
4.3	Net cash from / (used in) investing activities (item 2.7 above)	(136)	(136)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1	1

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(25)	(25)
4.6	**Cash and cash equivalents at end of period**	**59,913**	**59,913**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	571	571
5.2	Call deposits	59,342	59,342
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**59,913**	**59,913**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	206
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	Not applicable	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(8,005)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,005)
8.4	Cash and cash equivalents at quarter end (item 4.6)	59,913
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	59,913
8.7	**Estimated quarters of funding available (Item 8.6 divided by item 8.3)**	7.48

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

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

Answer: Not applicable

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

Answer: Not applicable

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

Answer: Not applicable

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2026

Authorised by: By the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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