



# Afema Gold Project

Cote d'Ivoire

PFS Presentation | June 2026

Maiden JORC Ore Reserve 1.9Moz

+200,000oz pa | +10 years | AISC ~US\$1,500/oz



# Notices & Cautionary Statements

## Cautionary Statements

This Presentation has been prepared as a summary only and does not contain all information about Turaco Gold Limited's ("TCG", "Turaco" or the "Company") assets and liabilities, financial position and performance, profits and losses, prospects and rights. The information in this Presentation and made to you verbally is subject to updating, completion, revision, further verification and amendment without notice.

The information contained in this Presentation or subsequently provided to the Recipient of this Presentation whether orally or in writing by or on behalf of the Company or its employees, agents or consultants ("Information") is provided to the Recipients on the terms and conditions set out in this notice. The purpose of this Presentation is to provide Recipients with Information relating to the Company. The Presentation has been prepared by the Company and each Recipient must make his/her own independent assessment and investigation of the Company and its business and assets and should not rely on any statement or the adequacy and accuracy of any Information contained in this Presentation.

The Company makes no representation or warranty (express or implied) as to the accuracy, reliability or completeness of the Information. The Company and its directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from the Presentation, except liability under statute that cannot be excluded.

The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. This Presentation does not constitute in any way an offer or invitation to subscribe for securities in the Company pursuant to the Corporations Act.

References in this announcement may be made to the "study" ('PFS' or "Study"). The Study is considered to have a level of accuracy of +/-25%. The Study includes assumptions about the availability of funding. While Turaco considers the material assumptions to be based on reasonable grounds, there is no certainty that they will prove correct or that the range of outcomes indicated by the Study will be achieved. Investors should note that there is no certainty that Turaco will be able to raise that amount of funding when needed. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Turaco's existing shares. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Study.

## Benchmarking Data

Information presented in this announcement contains references to peer project benchmarking data which has been sourced from contemporary publicly available project studies. Benchmarking has been presented in relation to capital and operating costs and key project and financial metrics for a group of African domiciled gold projects which exhibit similar scale, operating environments and development characteristics to the Afema Project. Full benchmarking data sources are included at Appendices One, Two and Three.

## Approved For Release

This presentation has been approved for release by the Company Secretary of Turaco Gold Limited

For enquiries please contact:

Justin Tremain

Managing Director

E: info@turacogold.com.au

T: +61 8 9480 0402

## Previously Reported Information

References in this announcement may have been made to certain ASX announcements, including Exploration Results, Mineral Resources, Ore Reserves, Production Targets and Forecast Financial Information. 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, Ore Reserves, production targets and forecast financial information, 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 further information specifically regarding Mineral Resources, Ore Reserves, Production Targets and Forecast Financial Information included in this announcement, refer to the Company's ASX announcements:

- 'Afema PFS Confirms Compelling Economics as +200,000ozpa Producer' dated 17 June 2026;
- 'Afema Resource Growth Continues to 4.65Moz' dated 18 March 2026; and
- 'Further Resource Growth to in Excess of 4Moz Gold' dated 30 October 2025

References in this announcement to Exploration Results, Mineral Resource Estimates, Ore Reserves, Production Targets and Forecast Financial Information is extracted from the following ASX announcements:

21-Nov-23	2-Sep-24	23-Jan-25	3-Jun-25	30-Oct-25	18-Mar-26
17-Apr-24	25-Sep-24	4-Mar-25	10-Jul-25	1-Dec-25	12-May-26
20-May-24	14-Oct-24	2-Apr-25	4-Aug-25	7-Jan-26	17-Jun-26
19-Jun-24	13-Nov-24	30-Apr-25	3-Sep-25	27-Jan-26	
27-Aug-24	16-Dec-24	5-May-25	8-Oct-25	12-Mar-26	

The abovementioned announcements are available to view on the Company's website at [turacogold.com.au](http://turacogold.com.au).

## Forward Looking Statements

This announcement contains certain forecasts, projections and forward-looking statements. Forward looking statements may generally be identified by the use of forward-looking terminology, including, without limitation, the terms "believes", "estimates", "anticipates", "expects", "predicts", "intends", "plans", "goals", "targets", "aims", "outlook", "guidance", "forecasts", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which because of their nature may cause the actual results or performance of Turaco to be materially different from the results or performance expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Turaco's present and future operations and the political and economic environment in which Turaco will operate in the future and are not guarantees or predictions of future performance. Although Turaco believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it cannot give any assurances that these will be achieved. Unless stated otherwise, forward-looking statements speak only as at the date of this announcement or the Study (as applicable). To the maximum extent permitted by applicable laws, Turaco and its related bodies corporate and their respective officers, directors, employees, agents and advisers ("Related Parties") make no representation and can give no assurance, guarantee or warranty, expressed or implied as to, and take no responsibility and assume no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omissions from, any information, statement or opinion contained in this announcement and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward-looking statements contained or referred to in this announcement. Except as required by applicable laws, Turaco and its related bodies corporate and their respective Related Parties disclaim any obligation to update or revise any forward-looking statement in this announcement. Investors should make and rely upon their own enquiries before deciding to deal in Turaco's securities.

While the Company has concluded that it has a reasonable basis for providing forward looking statements included in this announcement and believes that it has a reasonable basis to expect that it will be able to fund its stated objectives for the Project, there can be no assurance that the Company's plans for development and or sale of its mineral properties will proceed as currently expected. There can also be no assurance that the Company's mineral deposits will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

# Afema PFS Confirms Compelling Economics at +200kozpa

## Mineral Resource Estimate and Ore Reserve



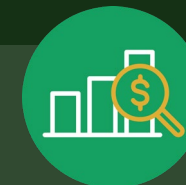
- **Open Pit JORC Ore Reserve of 55.1Mt @ 1.1g/t gold for 1.9Moz** (@ US\$2,000/oz gold)
- **Updated Mineral Resource Estimate of 116.7Mt @ 1.3g/t for 4.65Moz**
  - Indicated Resource of 72.2Mt @ 1.2g/t gold for 2.85Moz
  - Inferred Resource of 44.5Mt @ 1.3g/t gold for 1.81Moz

## Environmental & Social



- Environment & Social Impact Assessment ('ESIA') nearing completion
- **No village relocations**

## Economically robust project



- **Life of Mine ('LoM') 65.1Mt @ 1.1g/t gold for 2.3Moz**
  - JORC Ore Reserve & Indicated Resources of 2.0Moz (87%), Inferred Resources of 0.3Moz (13%)
- 6Mtpa throughput for +10 year mine life
  - Annual Production
    - **230,000oz in year 1 | 215,000oz pa years 1-7 | 196,000oz pa average LoM**
- LoM strip ratio 4.8:1
- Cash Operating Cost of US\$1,268/oz
- **AISC of US\$1,508/oz** (at Ore Reserve gold price)
- **Development capital US\$410M (incl. contingency) & US\$32M pre-production mining**
- **At US\$3,500/oz gold price, post-tax project NPV<sub>5%</sub> US\$2.1B and 79% IRR**
- **NPV<sub>(5%)</sub> to pre-production capex of 4.8 times**

# PFS Overview

## Mining & Processing

	Units	Gold Price Case (US\$/oz)		
		\$3,000	\$3,500	\$4,000
Mine Life	Years	10.3	10.3	10.3
Ore Mined	Mt	63.7	63.7	63.7
Strip Ratio	Ratio	4.8:1	4.8:1	4.8:1
Ore Processed <sup>(1)</sup>	Mt	65.1	65.1	65.1
Throughput (Fresh)	Mtpa	6.0	6.0	6.0
Throughput (Oxide & Fresh) <sup>(2)</sup>	Mtpa	6.3	6.3	6.3
Recovery		87%	87%	87%
LoM Gold Production	Moz	2.0	2.0	2.0
Average Annual Gold Production	Koz/pa	196	196	196



Strong economics supporting an after-tax US\$2.1bn+ NPV<sub>5%</sub> and 79% IRR at US\$3,500/oz



230koz produced in the first year<sup>2</sup>  
215kozpa average in the initial 7 years



Total development costs of US\$410M  
Capital intensity of US\$2,094/oz annual production



Average feed grade of +1.2g/t for the initial 7 years  
(1.0g/t CIL and 1.7g/t flotation/UFG/CIL)



Total LoM production of 2.0Moz  
Gold recoveries +87%

## Financial Metrics

Development Capital <sup>(3)</sup>	US\$M	410	410	410
C1 Cash Costs	US\$/oz	1,268	1,268	1,268
AISC	US\$/oz	1,603	1,651	1,699
LoM Gross Revenue	US\$M	6,071	7,083	8,095
LoM Net Revenue	US\$M	5,484	6,399	7,314
Project Cash-Flow (pre-tax)	US\$M	2,354	3,270	4,185
Project Cash-Flow (post-tax)	US\$M	2,088	2,897	3,706
Pre-tax NPV <sup>(5%)</sup>	US\$M	1,660	2,345	3,030
Post-tax NPV <sup>(5%)</sup>	US\$M	1,486	2,102	2,717
Post-tax IRR		60% pa	79% pa	97% pa
Post-tax Payback	Months	17	13	10

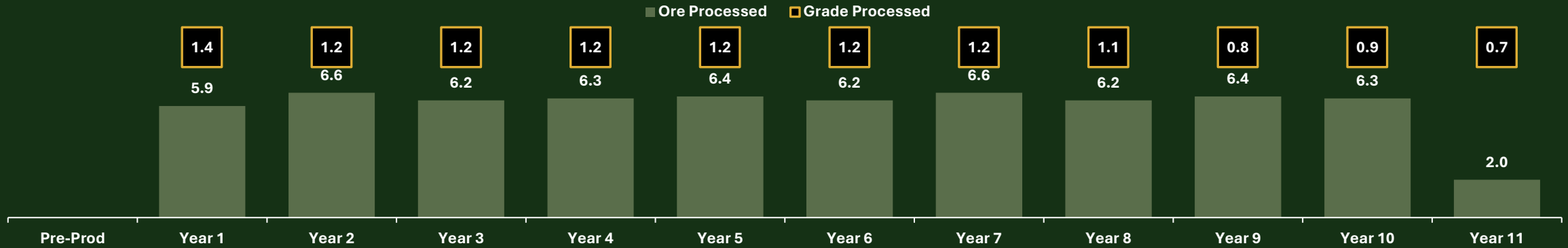
<sup>1</sup> Includes 1.4Mt heap leach stockpile

<sup>2</sup> Allowing for a 6-month processing ramp-up

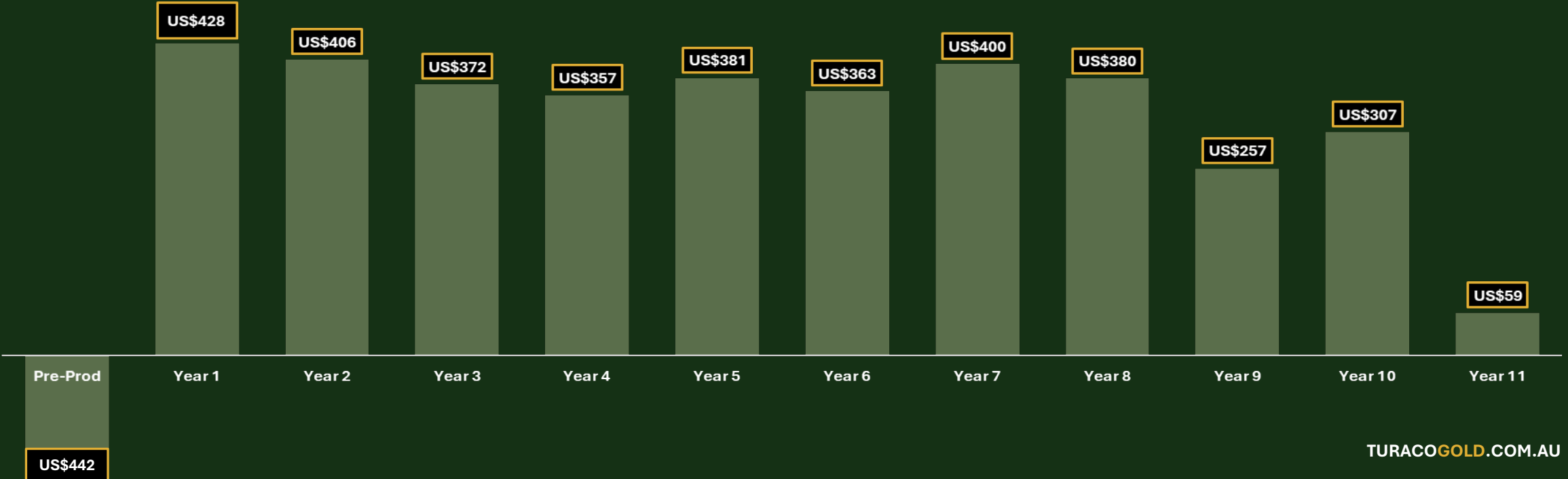
<sup>3</sup> Excluding 6 months of pre-production mining of US\$32M

# Mining and Processing Overview












## Ore Processed (Mt) & Head Grade (g/t)



## Pre-Tax Annual Operating Cashflow (US\$M) | US\$3,500/oz Gold



# Side by Side vs African Peer Studies

	Construction & FID Stage							Study Stage			
	 ENDEAVOUR MINING	 Resolute	 predictive discovery	 Perseus MINING	 TOUBANI RESOURCES	 Montage GOLD	 allied GOLD	 aurum resources	 Fortuna Mining	 WIA GOLD	 TURACO GOLD
Project	Assafou	Doropo	Bankan	Nyanzaga	Kodaba	Kone	Kurmuk	Boundiali	Diamba Sud	Kokoseb	Afema
Report Date	Apr-2026	Dec-2025	Jun-2025	Apr-2025	Mar-2025	Jan-2024	Jun-2023	Jun-2026	Oct-2025	Sep-2025	Jun-2026
Mine Life (Years)	16	13	12	11	9	16	12	11	8	11	+10
Resource (Moz Au)	5.3	4.4	5.5	5.1	2.2	6.0	3.6	3.2	1.3	2.9	4.7
Resource Grade (g/t Au)	1.9	1.2	1.7	1.3	0.9	0.6	1.4	0.9	1.5	1.0	1.2
Throughput (Mtpa)	5.0	4.9	4.5	5.0	6.0	11.0	4.4	6.0	2.0	5.3	6.3
LoM Avg. Prod (Koz Au)	257	169	249	183	162	223	200	139	106	146	196
Initial CapEx (US\$M)	1,061	516	463	523	216	712	499	342	283	359	410
Capital Intensity (US\$ / Avg. Prod)	4,128	3,050	1,859	2,863	1,333	3,193	2,495	2,460	2,670	2,458	2,094

Refer Appendix One & Two for further information

# Corporate Snapshot | ASX:TCG



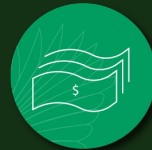
Share Price  
A\$0.49



Market Capitalisation  
~A\$515M



Shares on Issue<sup>1</sup>  
1,055M



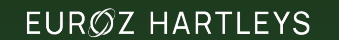
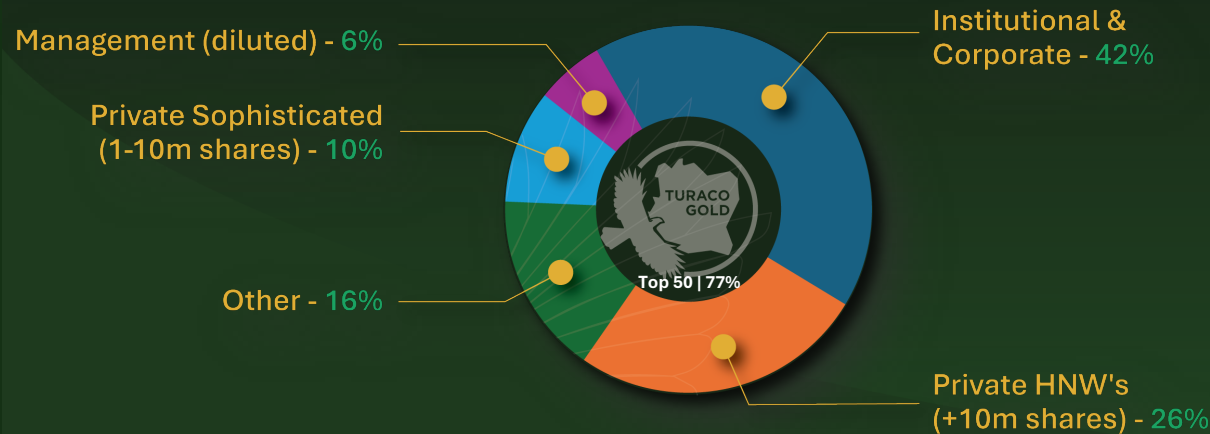
Cash<sup>2</sup>  
A\$60M



Investments & Receivable<sup>3</sup>  
~A\$5M



Enterprise Value  
~A\$450M



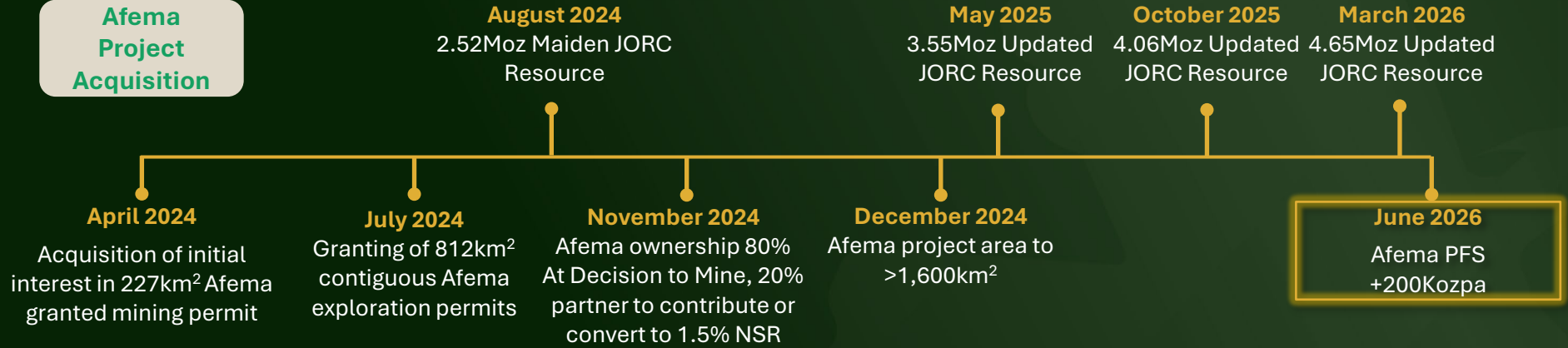
<sup>1</sup> 15 June 2026. Excludes 45M Performance Rights (Board & Management), 4.8M Options (1.8M exercise price of 12c expiring Jul 2026 & 3.0M exercise price of 22.5c expiring Dec 2026)

<sup>2</sup> As per 31 March 2026 Quarterly Report

<sup>3</sup> 15 June 2026 - 1M shares in Awale Resources Ltd (~A\$0.8M), 12M shares to be received in Santa Fe Minerals Ltd (~A\$2.5M) and potential US\$1.5M (~A\$2.1M) receivable from Fortuna Mining Corp for residual 20% interest in Tongon North Project

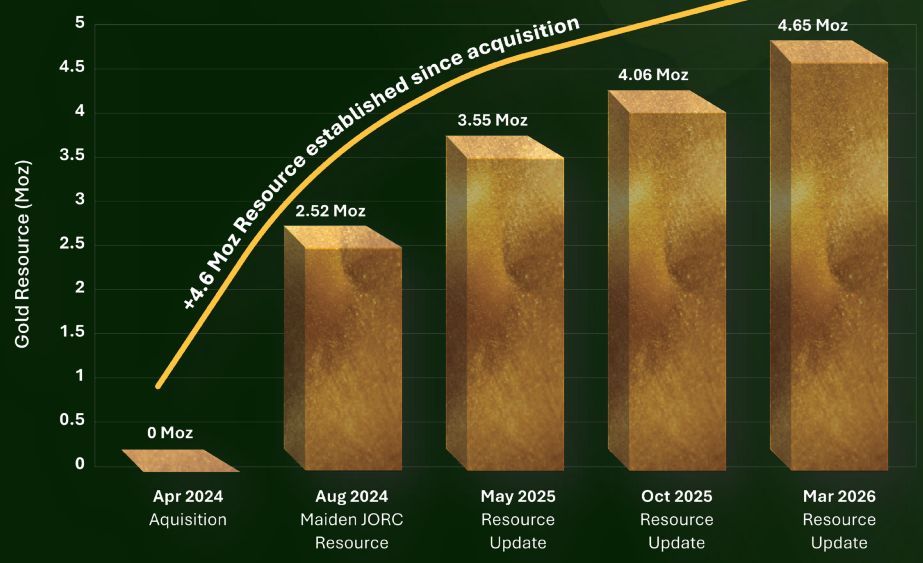
# Rapid Resource Growth and Development Progress

**Afema Project Acquisition**



## Turaco Resource Growth

Rapid expansion to 4.65 Moz in under 2 years



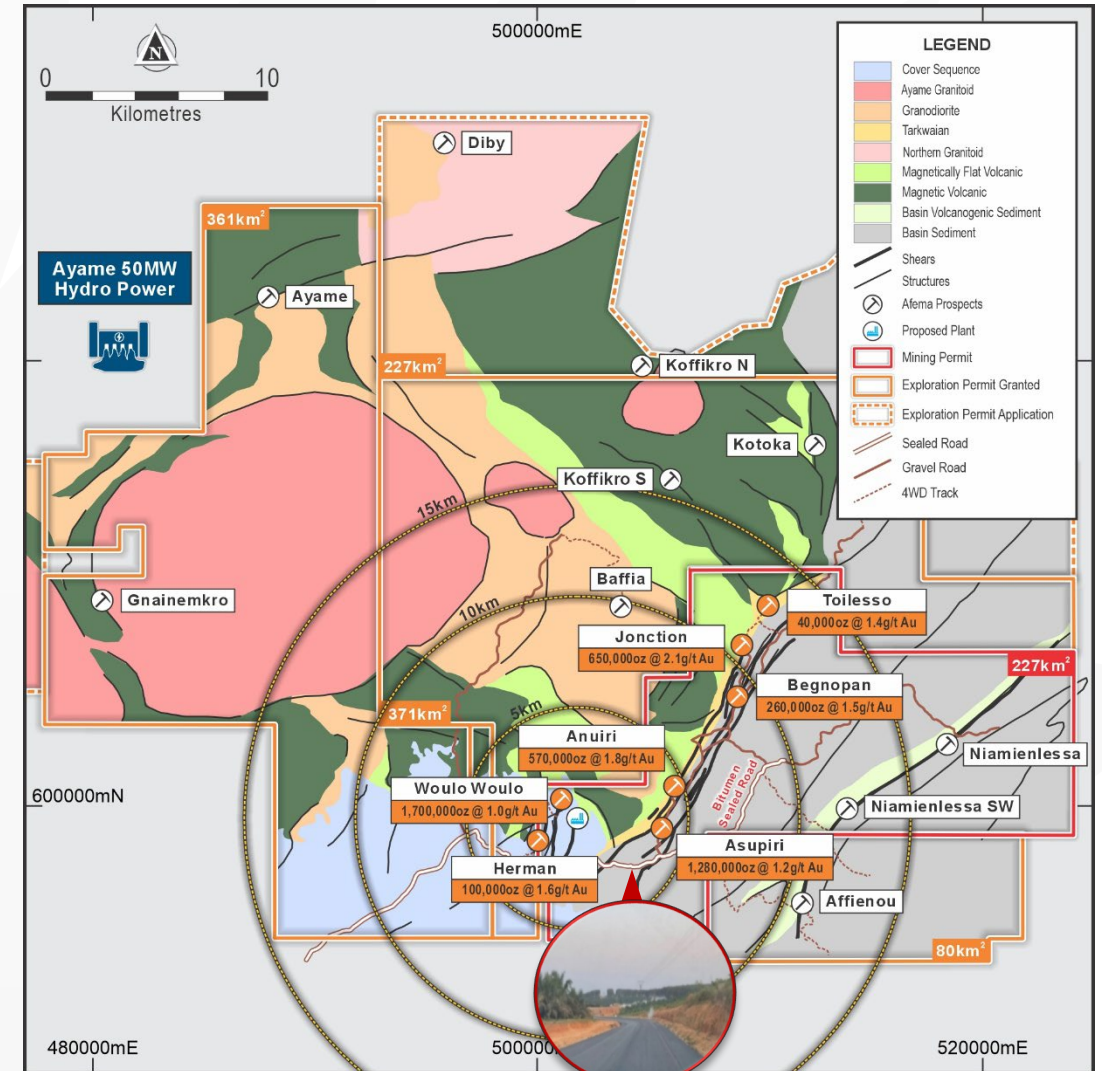
# The Right Address | Afema Project Geology

## 4.65Moz JORC Resource with Further Growth

Afema Project JORC 2012 Mineral Resource Estimate			
Deposit	Tonnes	Gold Grade	Ounces
<b>Woulo Woulo</b> (0.5g/t cut-off)	53.5Mt	1.0g/t	1,700,000
<b>Herman</b> (0.5g/t cut-off)	2.0Mt	1.6g/t	100,000
<b>Jonction</b> (0.5g/t/1.5g/t cut-off)	9.8Mt	2.1g/t	650,000
<b>Anuiri</b> (0.5g/t cut-off)	10.2Mt	1.8g/t	570,000
<b>Asupiri</b> (0.5g/t cut-off)	33.8Mt	1.2g/t	1,280,000
<b>Begnopan</b> (0.5g/t cut-off)	5.1Mt	1.5g/t	260,000
<b>Toileso</b> (0.5g/t cut-off)	1.0Mt	1.4g/t	40,000
<b>Heap Leach Stockpile</b> (0g/t cut-off)	1.4Mt	0.9g/t	40,000
<b>Total</b>	<b>116.7Mt</b>	<b>1.3g/t</b>	<b>4,650,000</b>

(figures may not add up due to appropriate rounding)

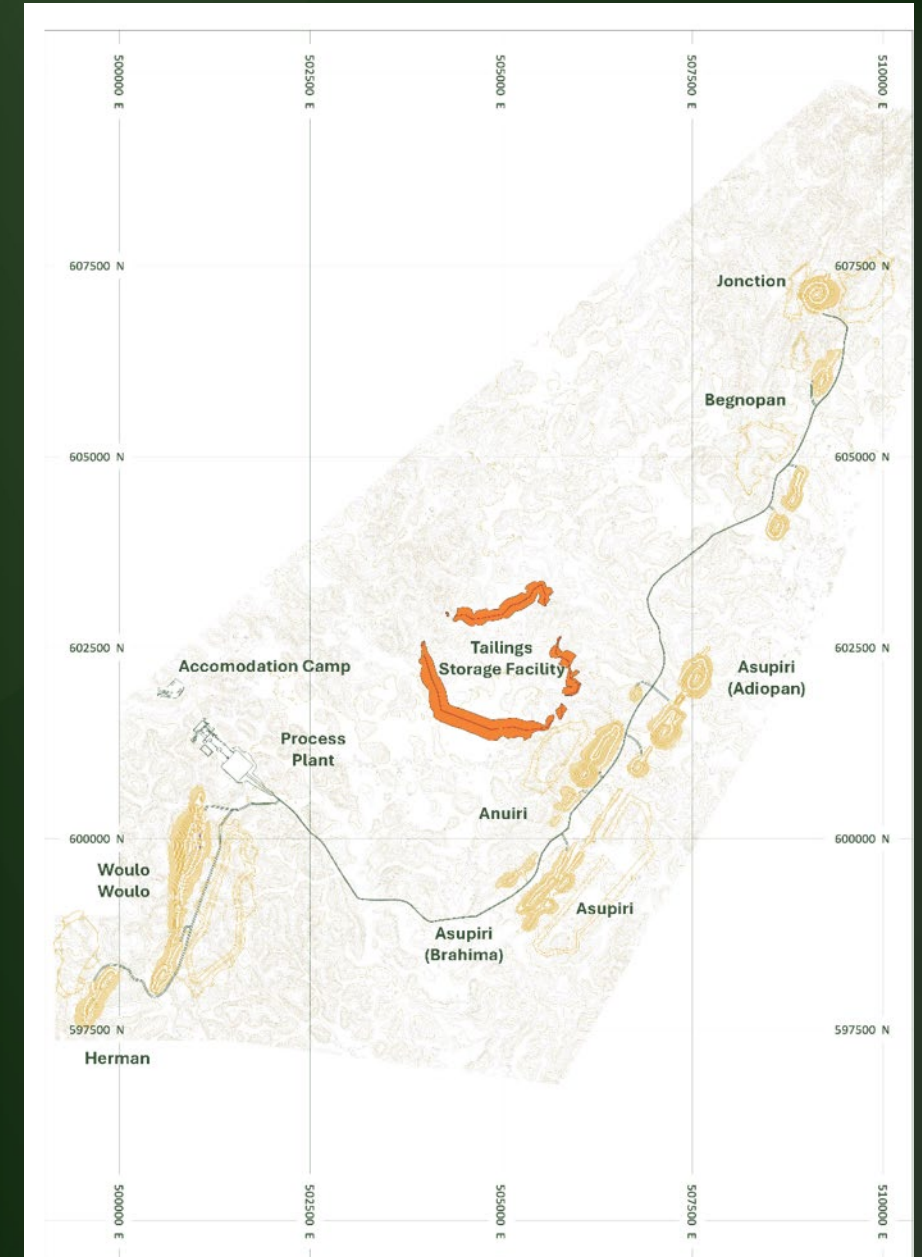
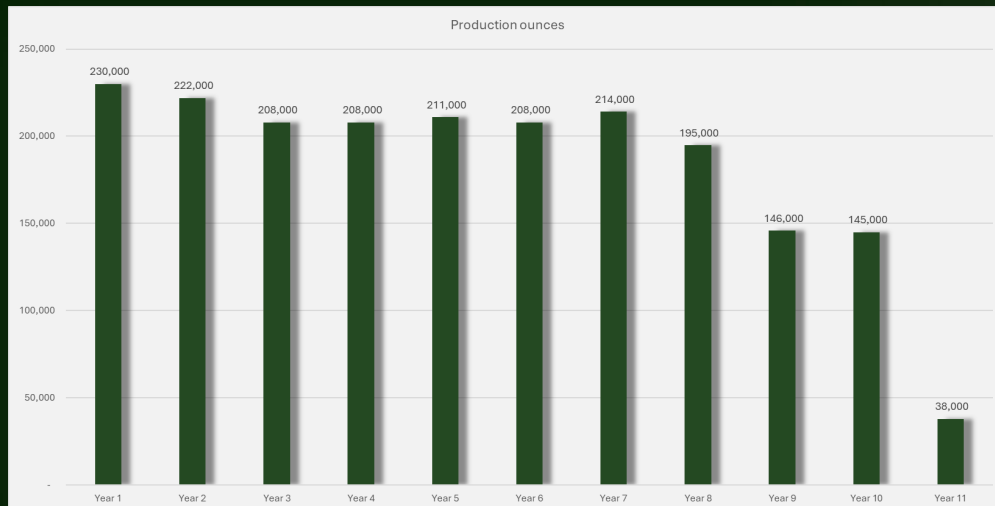
- Over 60% Indicated Resources with ~70% conversion to JORC Ore Reserves
- Jonction and Anuiri | Multiple Indicator Kirging (MIK) 'recoverable estimates'
- Woulo Woulo, Herman, Asupiri, Begnopan & Toileso | Ordinary Kriging (OK) 'diluted estimates' to 5mE x 10mN x 5mRI blocks
- 4.65Moz delineated within 24 months of acquisition
  - Growing the resource >100,000 ounces per month
- Gold Camp | All Deposits within a 10km project radius
- All deposits (except Herman), located within the granted Mining Permit
- All deposits remain OPEN in every direction
- Compelling exploration | new discovery potential



# Afema Ore Reserve, Production and Layout

Afema Project JORC 2012 Probable Ore Reserve Estimate			
Deposit	Tonnes	Gold Grade	Ounces ('000)
<b>Woulo Woulo</b>	35.6Mt	0.8g/t	962
<b>Jonction</b>	1.9Mt	2.1g/t	128
<b>Anuiri</b>	5.0Mt	1.9g/t	309
<b>Asupiri</b>	12.5Mt	1.3g/t	513
<b>Total</b>	<b>55.1Mt</b>	<b>1.1g/t</b>	<b>1,912</b>

- Life of Mine ('LoM') 65.1Mt @ 1.1g/t gold for 2.3Moz
  - 4Mtpa CIL: 44.8Mt @ 0.9g/t gold for 1.3Moz (+1.0g/t initial 7 years)
  - 2Mtpa Flotation/UFG/CIL: 20.3Mt @ 1.6g/t gold for 1.0Moz (1.7g/t initial 7 years)
  - Inferred Resources over LoM of 13% contained gold
- Only open pit inventory considered | no underground (i.e. Jonction)
- Begnopan pit truncated 500m to avoid impact on Aboulie village. Toilesso MRE excluded



# Process Plant | Comprehensive Metallurgical Testwork

## Process Plant Design

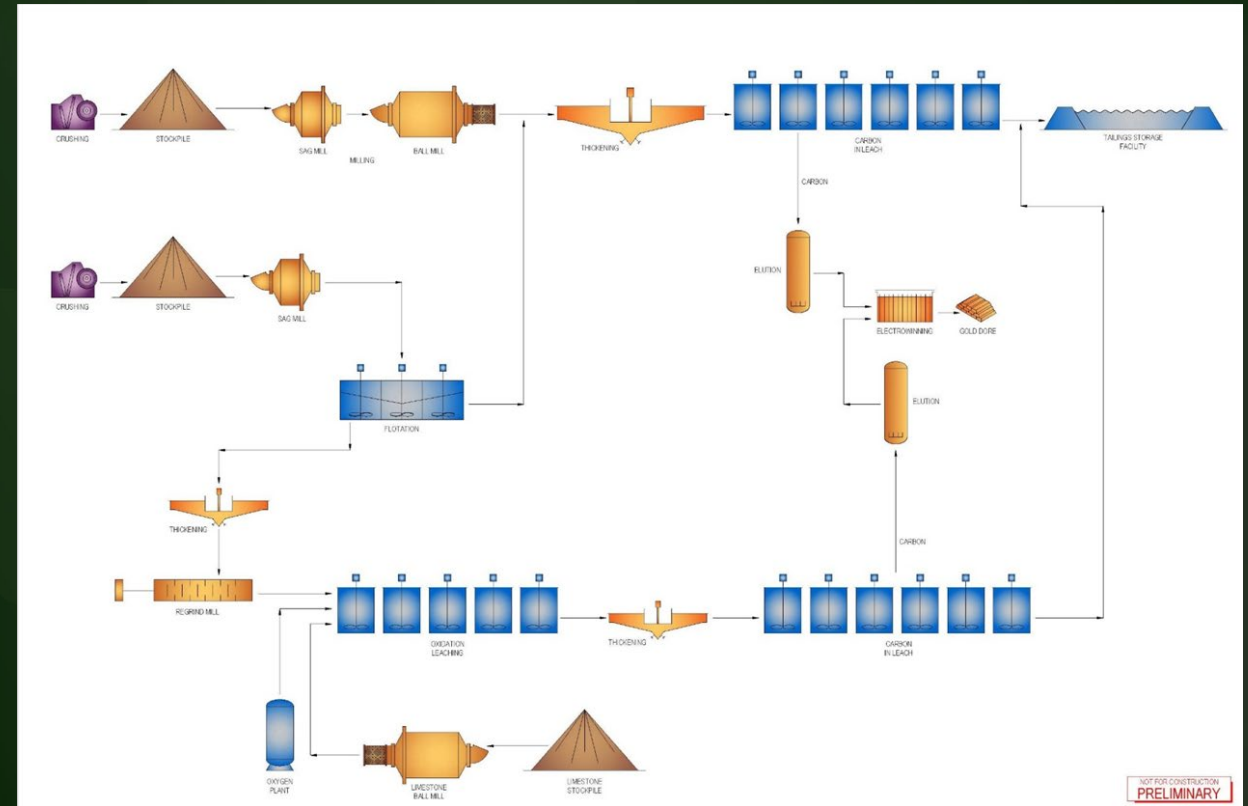
- 4Mtpa CIL with SABC Comminution Circuit
  - Grind size  $P_{80}$  75 micron
  - Processing costs | US\$11.15/t
- 2Mtpa Flotation / Fine Regrind / Oxidative & Cyanide Leach Circuit
  - Flotation Grind size  $P_{80}$  106 micron (single-stage SAG)
  - Mass recovery to concentrate 4.5% (~90,000tpa)
  - Regrind size  $P_{80}$  12 micron
  - Processing costs | US\$22.56/t

## Gold Extraction and Recoveries | 87-88% LoM

- Woulo Woulo | ~92% (oxide) & ~ 89% (fresh)
- Afema Shear | 87-90% (fresh), 85-88% (trans) & 80% (oxide)

## Comminution

- Woulo Woulo (fresh) | BWi 16.5kWh/t
- Anuri (fresh) | BWi 14.2kWh/t
- Jonction (fresh) | BWi 14.1kWh/t
- Asupiri (fresh) | BWi 16.0kWh/t



# Afema Operating Cost Benchmarking

## Robust Operating Cost Estimates

- Mining Cost | Mining schedule provided to contractors operating in country to provide mining costs
- Processing Costs | Processing costs estimated from current supplier costs
- General & Administration Costs : estimated at US\$14M pa based first principles
- Short ore haulage distances of high-grade satellite pits (7km to 13km) at 20-23 cents t/km



Refer Appendix One & Three for further information

# Location Advantage | Low Capital Intensity Development



## Nearby Power & Transmission Lines

32kms from Ayame hydro and existing high-voltage transmission lines. Reliable low-cost renewable grid power, limiting on-site power generation



## Limited Resettlement Action Plan

Small, dispersed settlements with no communities on the planned open-pit deposits keep resettlement minimal, reducing social capex and timeline risk



## Contract Mining

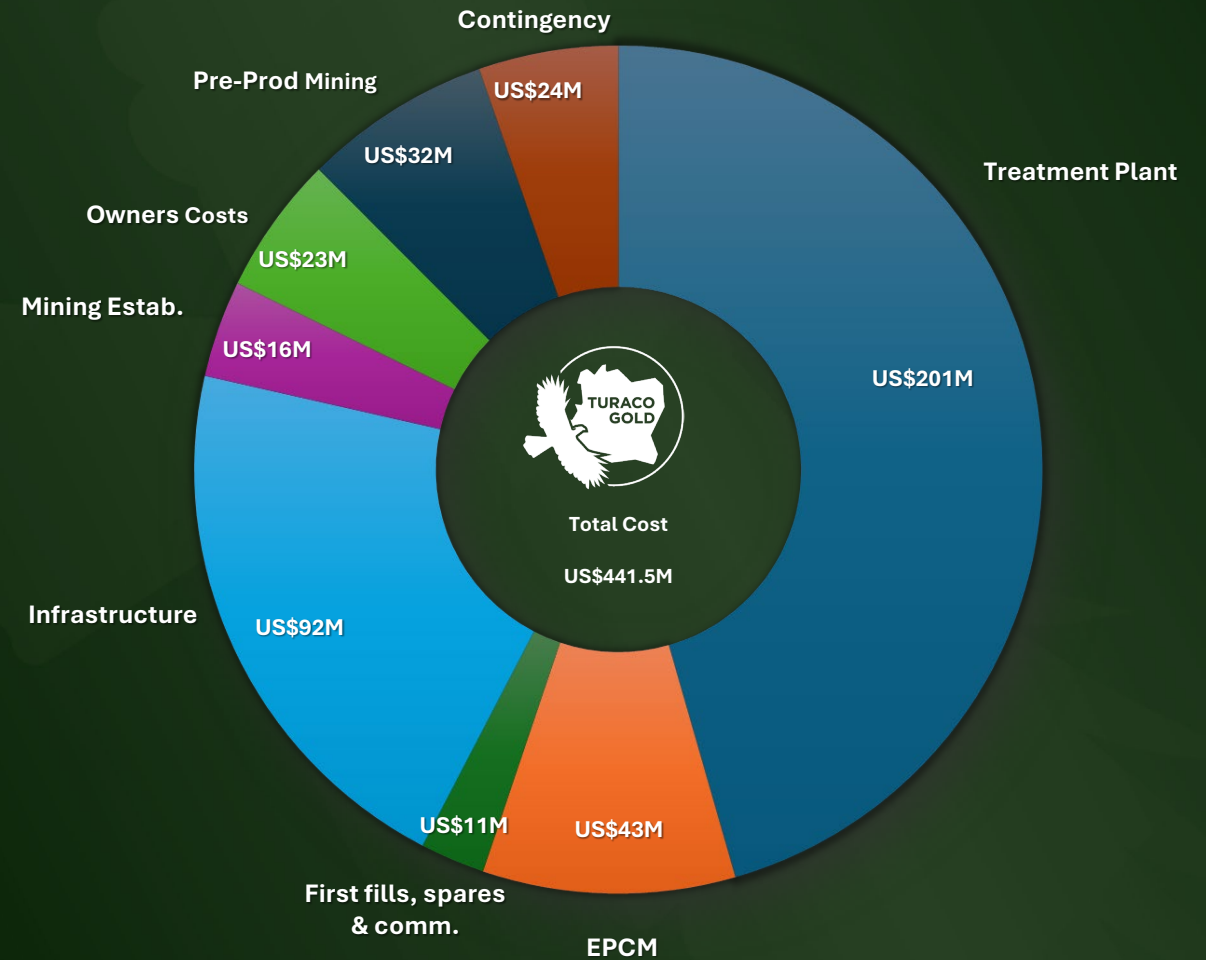
Minimal pre-strip and benefit from existing 1.4Mt crushed stockpile.

Contract-mining model shifts the mining fleet and mobilization capital to an experienced regional contractor

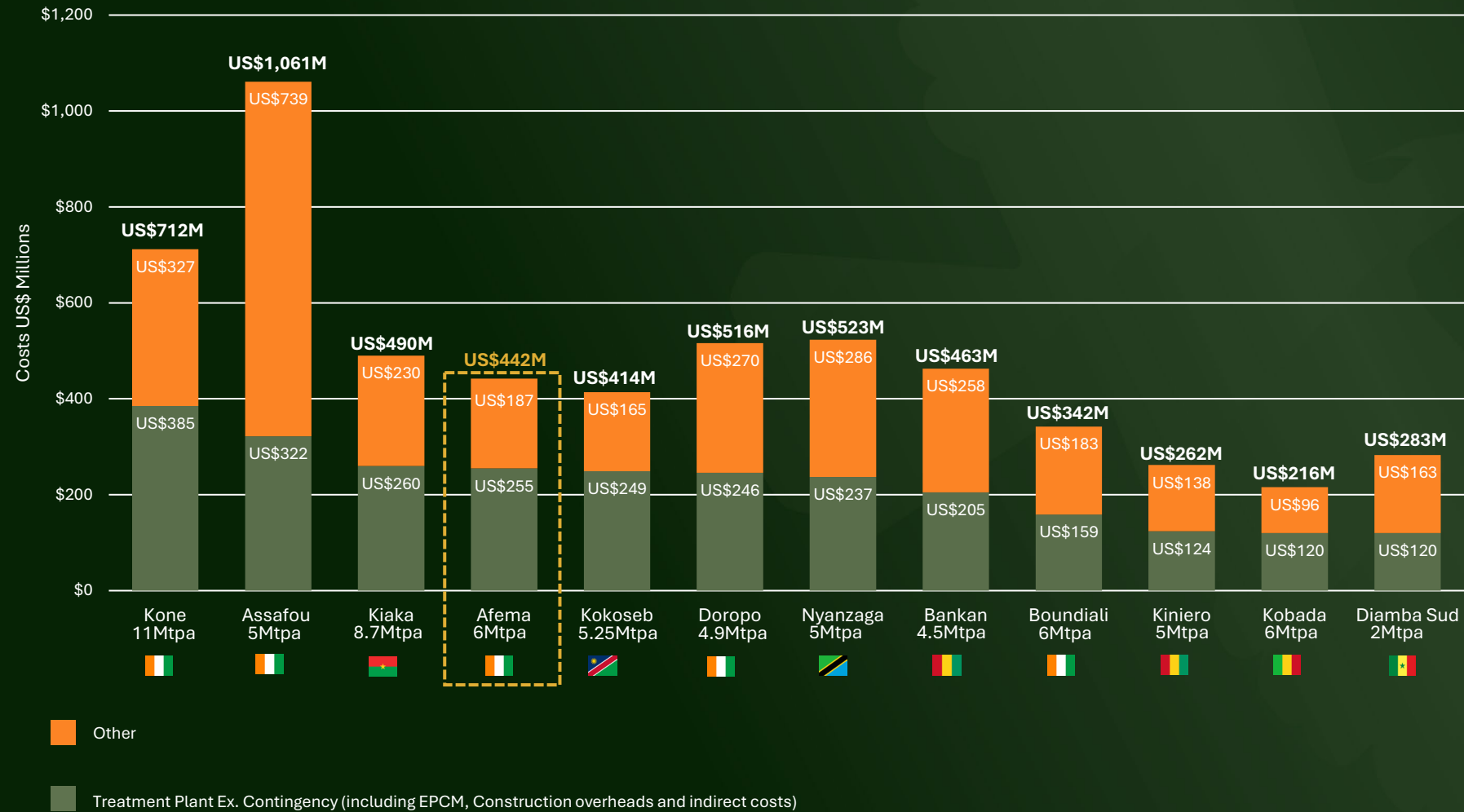


## Nearby Access Roads

New sealed Abidjan–Ghana highway crosses the site, just ~120km (~2h) from Abidjan and its port, requiring negligible new road capex

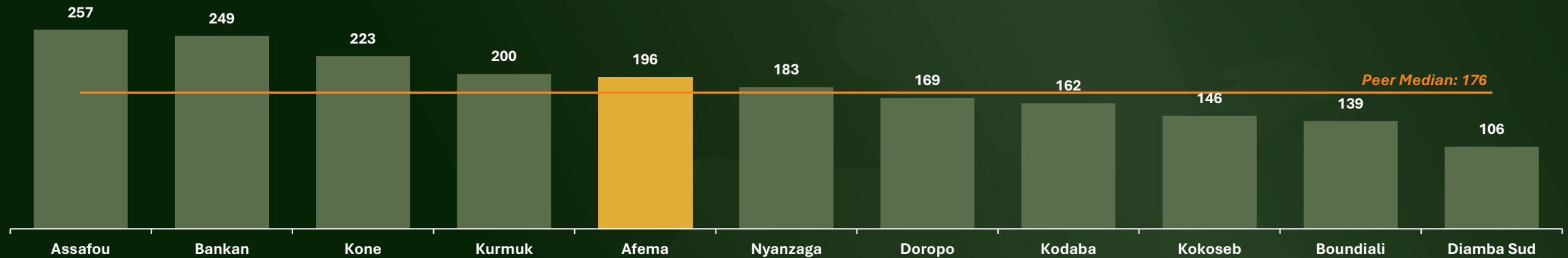


# Development Capital Benchmarking

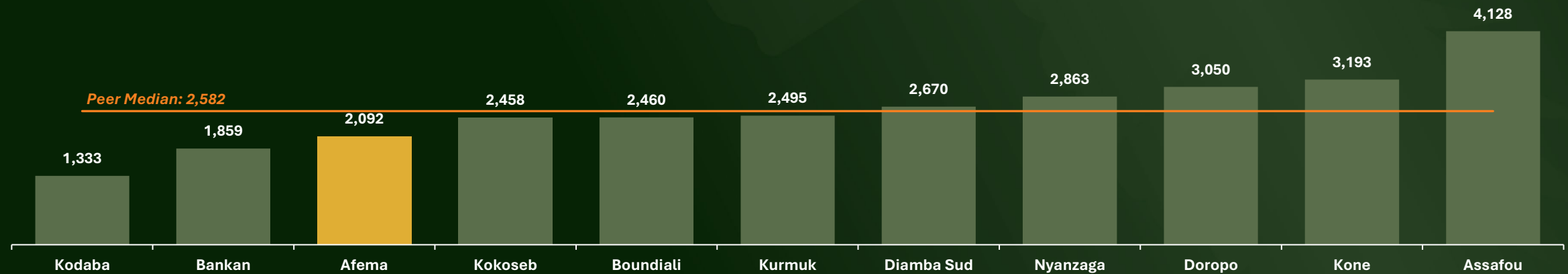


# Production and CapEx Benchmarking vs African Development Projects

## Annual Production (Koz Au)



## Capital Intensity (US\$/Koz per Annum)



# The Right Address | The Country

## Cote d'Ivoire

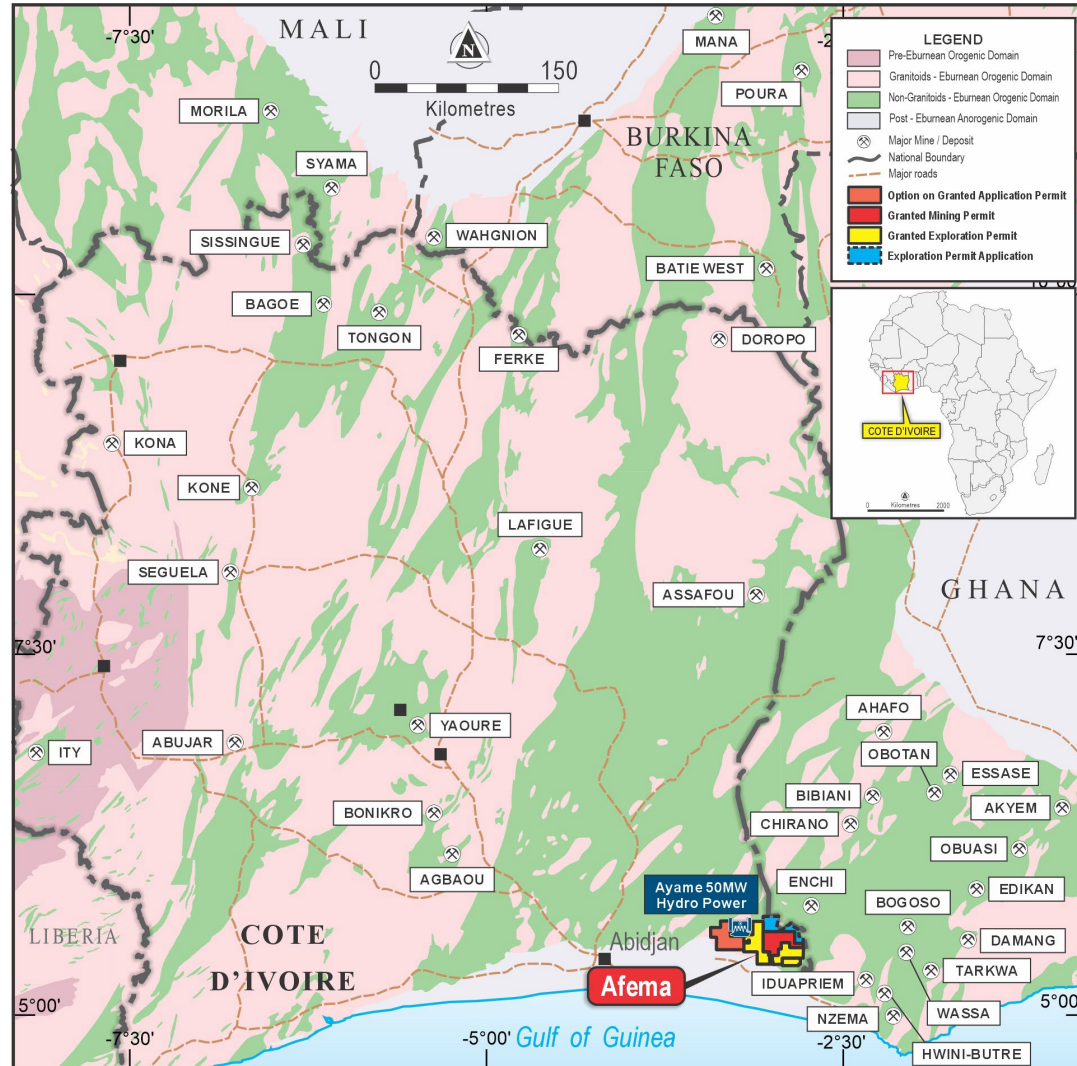
Without question, **Cote d'Ivoire is a premier jurisdiction of West Africa**

- **West African gold production more than doubled in past 10 years to 17Moz pa (Aust. 10Moz pa) to be ~15% of global production**
- **West African discovery scale & grade** | 67Moz at 1.5g/t discovered in last 10yrs from 15 discoveries (Aust. 19Moz at 0.9g/t)
  - **Cote d'Ivoire the key contributor to this growth & discoveries with production up +500% in past 10yrs to ~1.8Moz pa**
  - Remains significantly **underexplored** despite >34% of West Africa's Birimian greenstone
- **Nine operating gold mines** (*Endeavour, Perseus, Fortuna, Tietto, Allied Gold*) and **five gold projects at construction & feasibility stage** (*Montage, Resolute, Endeavour, Aurum & Turaco*)
- **Rapid permitting & low capex per ounce**
- **Excellent infrastructure** | HV transmission lines - 74% gas / 23% hydro (exporter of electricity), bitumen roads, skilled workforce
- **Highest rated sovereign in sub-Sahara Africa** (S&P Global Rating BB-/positive)
- **Economic growth 6.0% pa in 2024** | Second largest economy in West Africa with **highest GDP/capita**
- **Key exports** | Cocoa 19%, Gold 12%, Rubber 12%, Petroleum 11%
- **Low security risk**
- **+14 years political stability** | National election held 25 October 2025 (5-year term)



# Afema Gold Project

## World Class Terrain

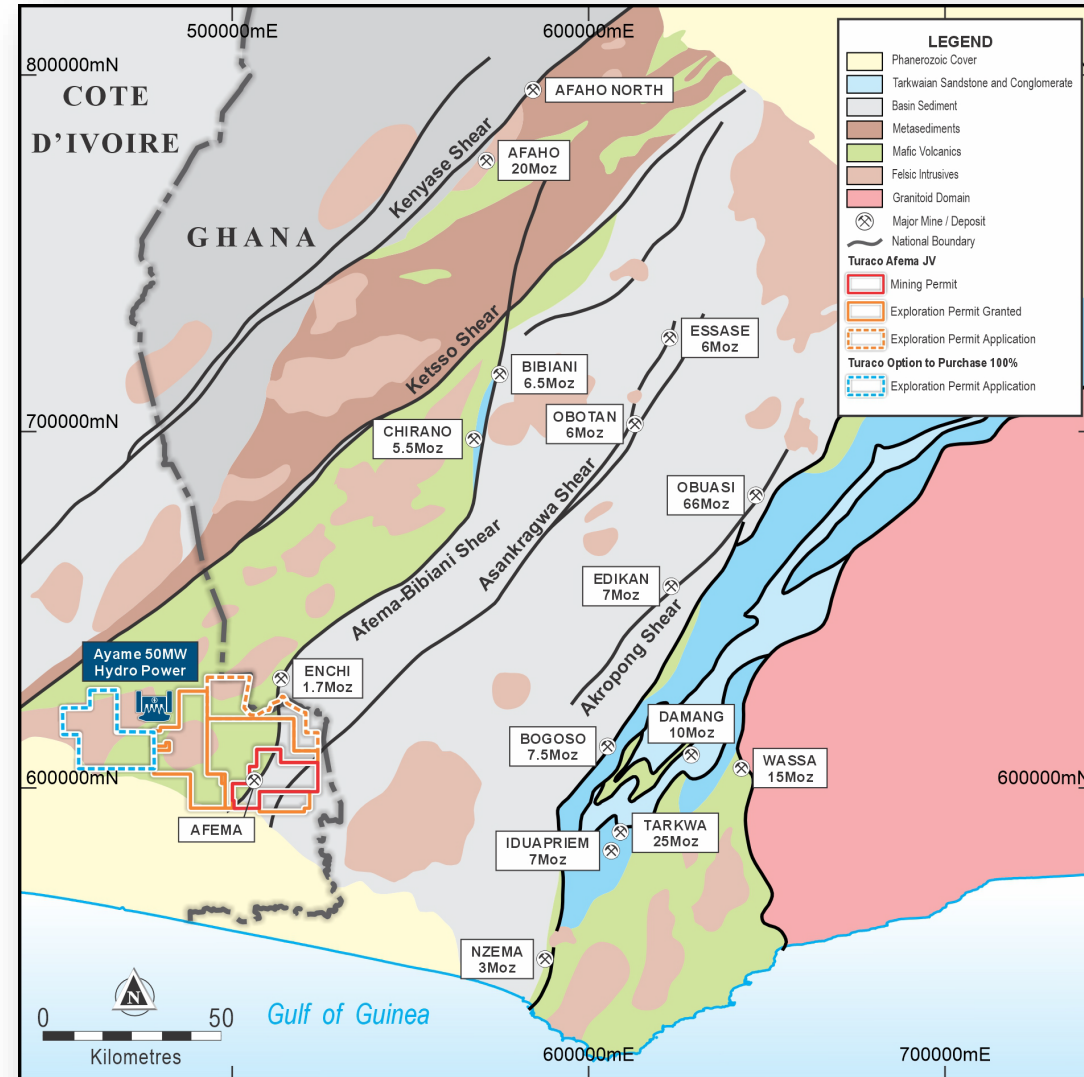


- **Afema Project area >1,600km<sup>2</sup>** in southeast Cote d'Ivoire
  - **Granted Mining Permit covering 227km<sup>2</sup>**
  - Three newly granted contiguous Exploration Permits covering 812km<sup>2</sup>
  - Two additional exploration permit applications
- Exploration Permits 12-years of tenure (June 2036)
- **West Africa's best infrastructure**
  - 120km from Abidjan and port facilities | **2.5-hour drive**
  - **New highway** traverses southern project area connecting Cote d'Ivoire to Ghana
  - Adjacent to major Cote d'Ivoire **hydropower** scheme with HV transmission lines
    - 32km powerline and substation
    - ~14 cents / kWh



# The Right Address | Afema Project Location

## Convergence of World Class Gold Belts



- World leading 200Moz orogenic gold province with **multiple +10Moz gold camps**
- Home to some of the World's largest and longest-running gold mines
- Larger gold deposits spatially related to margins of the volcanic belts flanking Kumasi sedimentary basin
- Afema project area covers the underexplored extension into southeast Cote d'Ivoire of the Sefwi belt and convergence of **two of Ghana's most prolific gold belts**:
  - +35kms strike of Afema-Bibani (6.5Moz)-Chirano (5.5Moz) shear marking eastern flank of the Sefwi volcanic belt
  - +20kms strike of Asankragwa shear within the Kumasi basin (6Moz Obotan and 6Moz Essase)
- Turaco controls the vast majority of the Sefwi belt within Cote d'Ivoire

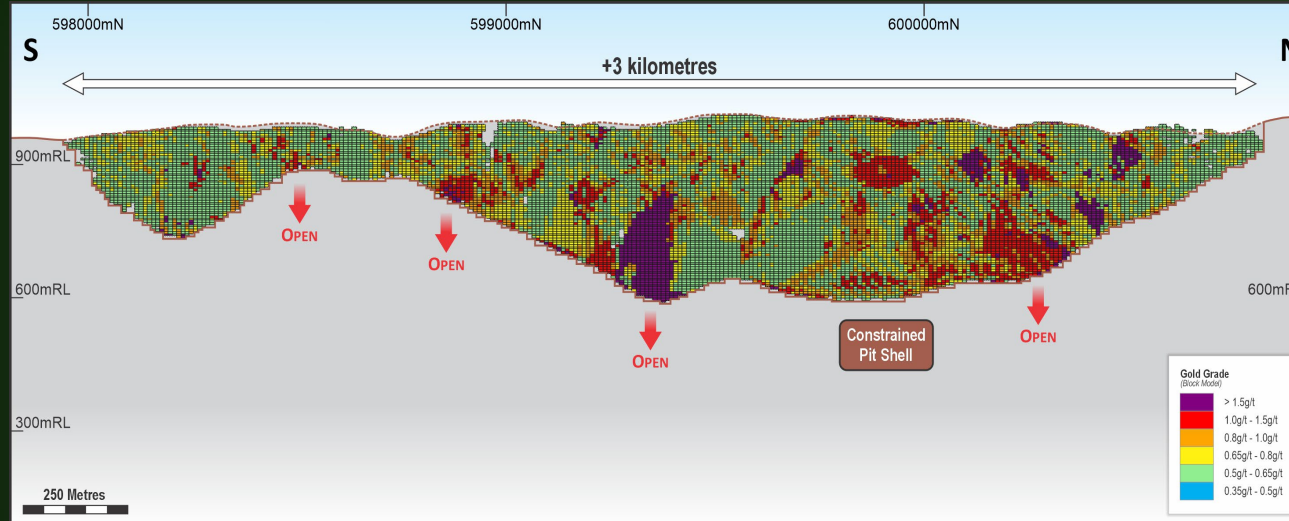


# Woulo Woulo Deposit

## Excellent Grade Continuity of Bulk Widths

Typical results include<sup>1</sup>:

- 105m @ 1.61g/t gold from 135m
- 66m @ 1.58g/t gold from 48m
- 59.5m @ 1.58g/t gold from 48.5m
- 83m @ 1.10g/t gold from 10m
- 40m @ 2.01g/t gold from 119m
- 45m @ 1.67g/t gold from 146m
- 61m @ 1.64g/t gold from 124m
- 82m @ 0.97g/t gold from 209m
- 58m @ 1.30g/t gold from 58m
- 72m @ 1.03g/t gold from 0m
- 67m @ 1.06g/t gold from 31m
- 58m @ 1.11g/t gold from 99m
- 75m @ 1.01g/t gold from 138m
- 87m @ 1.04g/t gold from 138m
- 186m @ 1.65g/t gold from 263m
- 59m @ 1.49g/t gold from 142m
- 74m @ 1.09g/t gold from 137m
- 84m @ 1.73g/t gold from 280m



Woulo Woulo Long Section (looking east)

- Large mineralised system OPEN at depth with grade increasing at depth
- Southern 1.5km of strike untested at depth with high grades in top 130m<sup>1</sup>
  - 66m @ 1.58g/t gold
  - 58m @ 1.30g/t gold

# Woulo Woulo Deposit

## Simple Mining & Metallurgy

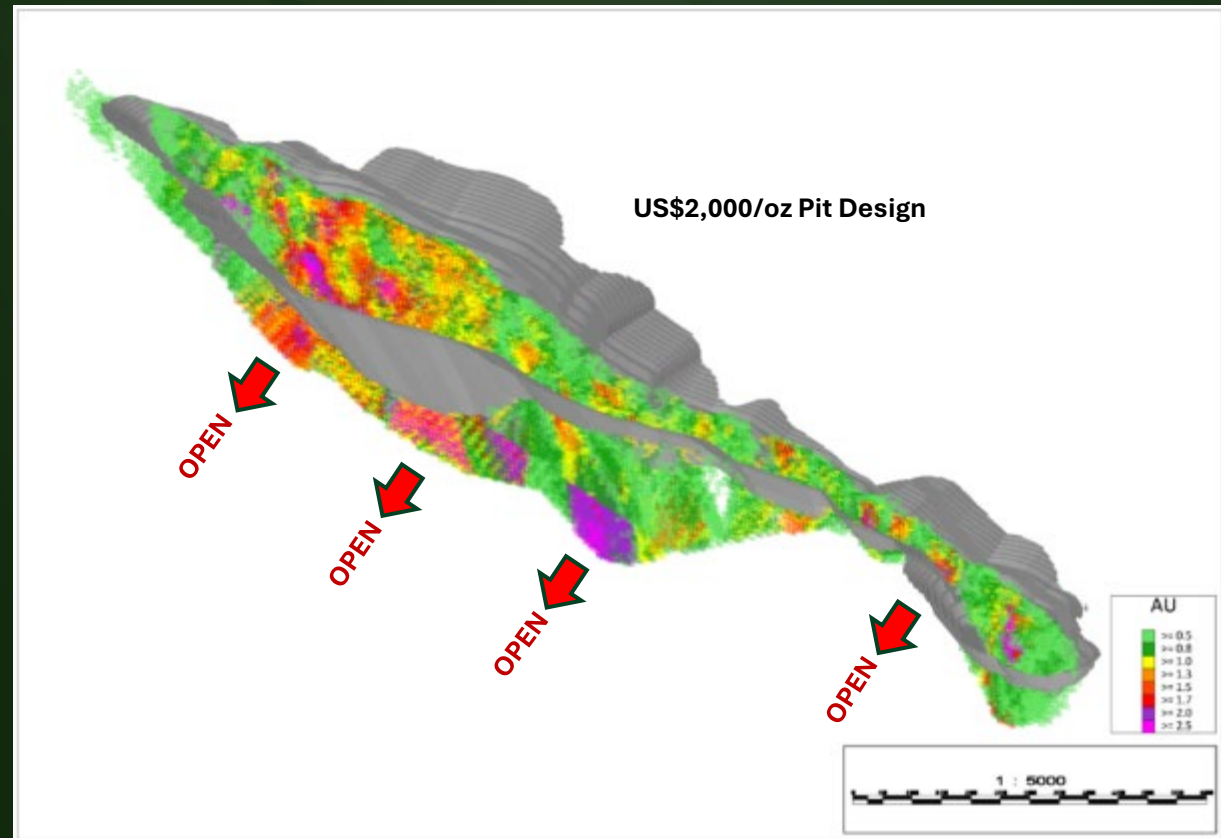
March 2026 Woulo Woulo JORC 2012 Mineral Resource Estimate <sup>1</sup>				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces
0.5g/t	Indicated	35.9Mt	1.0g/t	1,100,000
	Inferred	17.6Mt	1.1g/t	610,000
	<b>Total</b>	<b>53.5Mt</b>	<b>1.0g/t</b>	<b>1,700,000</b>

(figures may not add up due to appropriate rounding)

June 2026 Woulo Woulo JORC 2012 Ore Reserve Estimate <sup>1</sup>				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces
0.3g/t fresh	Proven	-	-	-
	Probable	35.6Mt	0.8g/t	962,000
0.2g/t oxide	<b>Total</b>	<b>35.6Mt</b>	<b>0.8g/t</b>	<b>962,000</b>

(figures may not add up due to appropriate rounding)

- LoM schedule 36.9Mt @ 0.9g/t for 1Moz ounces
  - LoM strip ratio of 3.2:1
  - Less than 5% Inferred Resources
- Simple metallurgy with low reagent consumption
- ~90% conversion of reported Indicated Resource to Ore Reserve
- +46,000m drilling (40,000m DD / 6,000m RC) drilled on 30-40m sections
- 3kms of strike
  - Open pit maximum depth of 270m



Woulo Woulo Isometric View (looking north-east)

<sup>1</sup> Refer ASX announcements dated 18 March 2026

# Woulo Woulo Parallel Structures

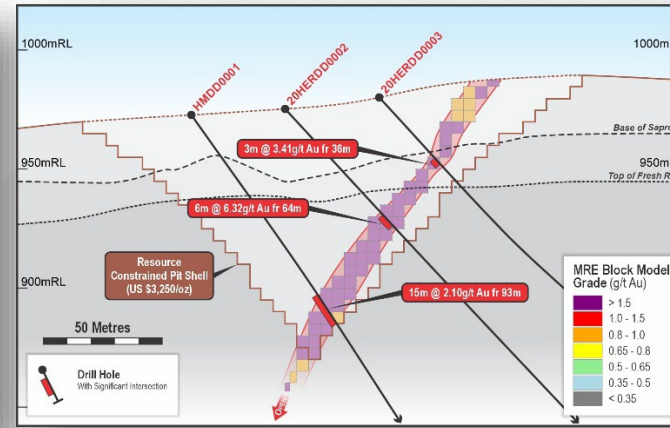
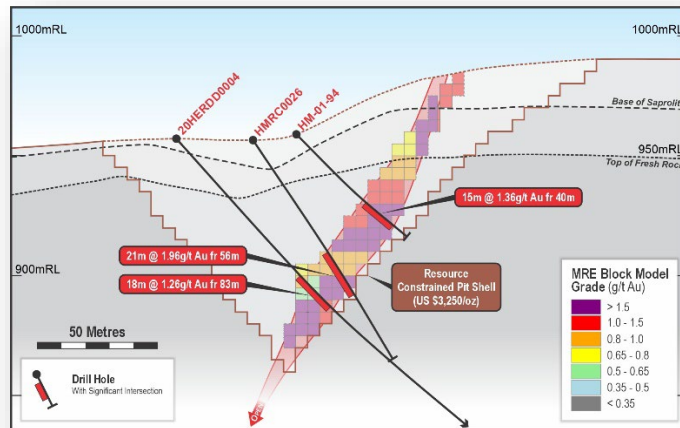
## Herman Deposit

March 2026 Herman JORC 2012 Mineral Resource Estimate<sup>1</sup>

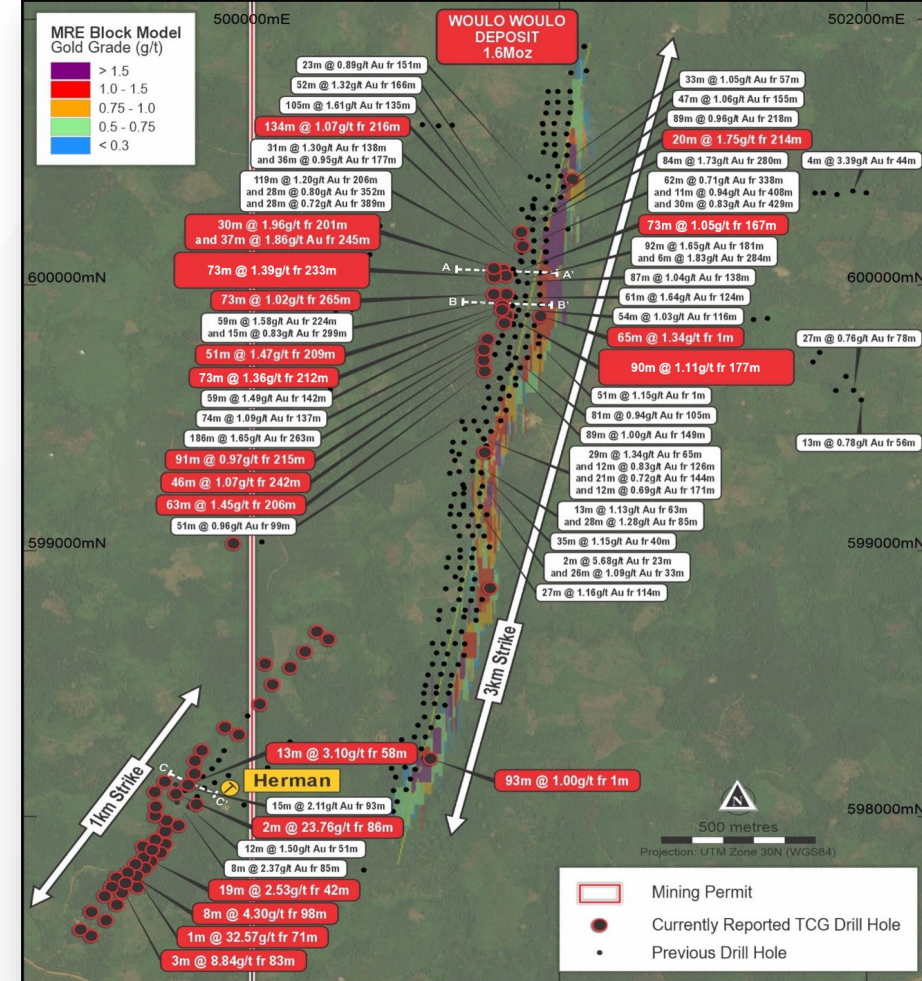
Cut-Off	Classification	Tonnes	Gold Grade	Ounces
Open Pit 0.5g/t	Indicated	-	-	-
	Inferred	2.0Mt	1.6g/t	100,000
	<b>Total</b>	<b>2.0Mt</b>	<b>1.6g/t</b>	<b>100,000</b>

(figures may not add up due to appropriate rounding)

- **LoM open pit schedule of 1.5Mt @ 1.6g/t for 77Koz ounces**
- **~80% conversion of MRE**
- **OPEN** in all directions
- MRE limited by drilling to a **depth of just 110m**
- Immediately adjacent (~500m) to Woulo Woulo
- Narrower widths at **higher grades to Woulo Woulo**



Herman Cross Sections



### Woulo Woulo and Herman Drill Plan

Additional eastern structures | 'Scout' drilling returned:<sup>2</sup>

- **4m @ 82.01g/t gold from 64m**
- **32m @ 0.72g/t gold from 104m**
- **27m @ 0.76g/t gold from 78m**
- **23m @ 0.63g/t gold from 120m**

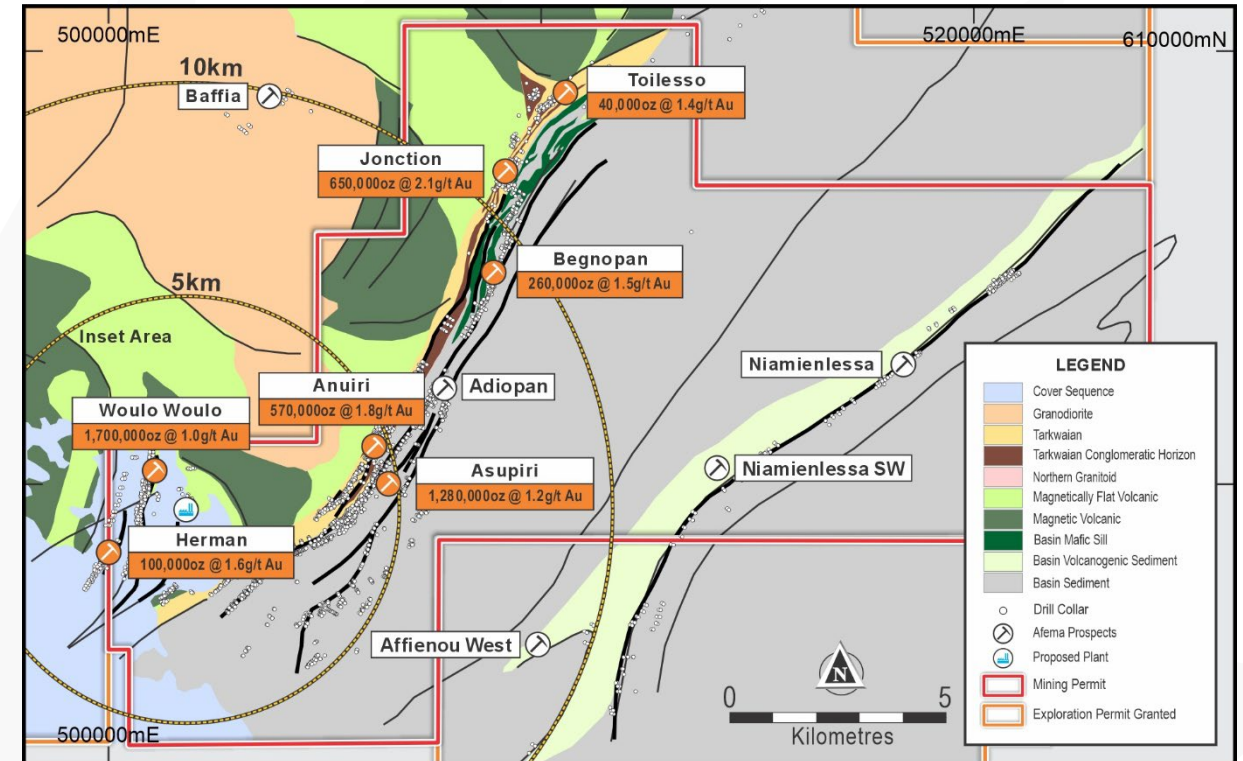
<sup>1</sup> Refer ASX announcement dated 18 March 2026

<sup>2</sup> Refer ASX announcements dated 18 July 2024, 14 October 2024, 10 July 2025 and 1 December 2025

# Afema Shear

## Multi Million Ounce Gold System

- The Afema Shear is a **multi-million ounce gold system**
- **+35kms of the eastern margin of the extension of the Sefwi Gold Belt in Ghana** - a truly worldclass gold belt
- Multiple structures across a **2-3km width**
- Fifteen known drilled deposits along the Afema Shear of which only two have been tested with deeper drilling and only five included in JORC MRE of 4.65Moz
- Three sub-parallel structures:
  - **Jonction & Toilesson**
  - **Anuiri**
  - **Begnopan & Asupiri**
- **Significant drilled mineralisation along Afema Shear excluded from 4.65Moz MRE**
- **New discovery potential**
  - Several positions along Afema Shear untested with drilling
    - +5kms of untested prospective geology between Jonction and Anuiri with high tenor gold-in-soils
    - +15kms northern extension of Afema Shear



# Afema Shear Junction Deposit

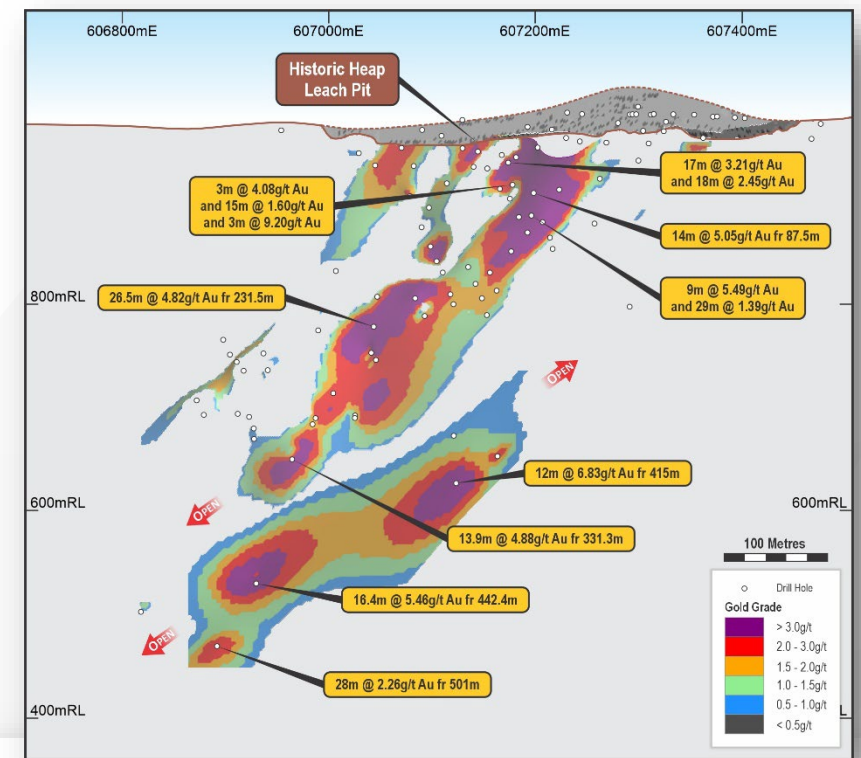
March 2026 Junction JORC 2012 Mineral Resource Estimate <sup>1</sup>				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces
Open Pit 0.5g/t	Indicated	5.1Mt	2.1g/t	340,000
	Inferred	2.5Mt	1.4g/t	110,000
	<b>Total</b>	<b>7.7Mt</b>	<b>1.8g/t</b>	<b>450,000</b>
Underground 1.5g/t	Indicated	0.6Mt	3.1g/t	60,000
	Inferred	1.5Mt	3.0g/t	140,000
	<b>Total</b>	<b>2.1Mt</b>	<b>3.0g/t</b>	<b>200,000</b>
<b>Total</b>	<b>Indicated</b>	<b>5.7Mt</b>	<b>2.2g/t</b>	<b>400,000</b>
	<b>Inferred</b>	<b>4.0Mt</b>	<b>2.0g/t</b>	<b>250,000</b>
		<b>9.8Mt</b>	<b>2.1g/t</b>	<b>650,000</b>

(figures may not add up due to appropriate rounding)

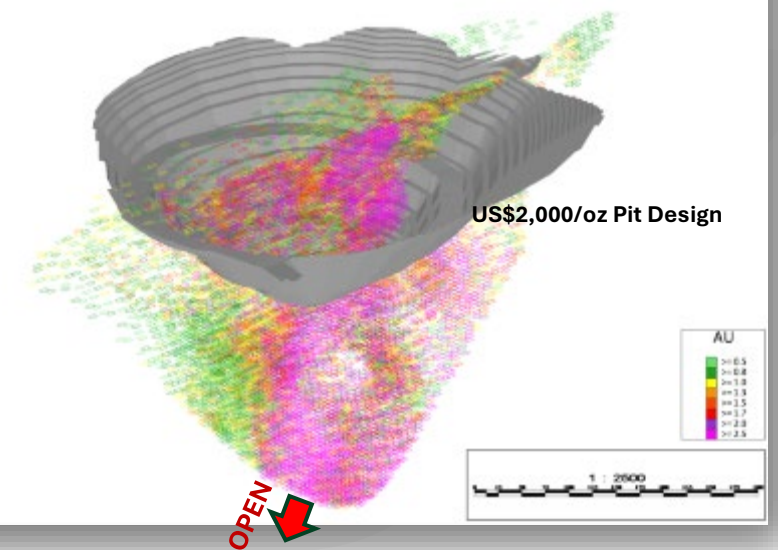
June 2026 Junction Open Pit JORC 2012 Ore Reserve Estimate <sup>1</sup>				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces
0.6g/t fresh	Proven	-	-	-
	Probable	1.9Mt	2.1g/t	128,000
0.3g/t oxide	<b>Total</b>	<b>1.9Mt</b>	<b>2.1g/t</b>	<b>128,000</b>

(figures may not add up due to appropriate rounding)

- **LoM open pit schedule of 2.4Mt @ 1.9g/t gold for 147Koz**
- Mine design off smaller pit shell (160m depth)
- 30,000m drilling (29,000m DD / 1,000m RC) on 20-40m spacing
- Underground potential | **continuous high-grade shoot up to 40m width**
- **Potential repetitions of high-grade shoots along strike to the north and south (i.e. Toilesso)**



Junction Long Section (showing southerly plunging high grade shoot)



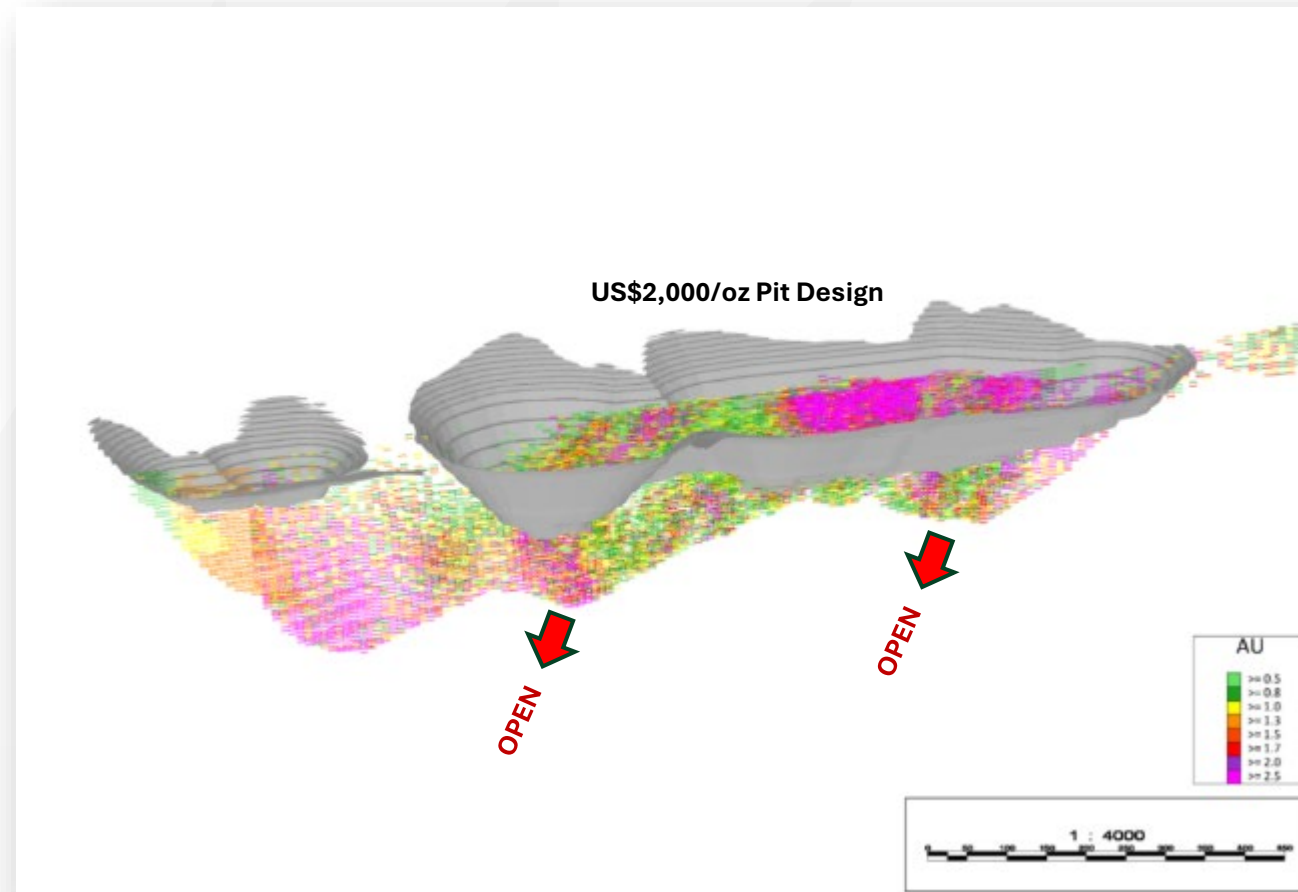
# Afema Shear

## Anuri Deposit

March 2026 Anuri JORC 2012 Mineral Resource Estimate <sup>1</sup>				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces
Open Pit 0.5g/t	Indicated	7.0Mt	1.8g/t	410,000
	Inferred	3.2Mt	1.7g/t	170,000
	<b>Total</b>	<b>10.2Mt</b>	<b>1.8g/t</b>	<b>570,000</b>

(figures may not add up due to appropriate rounding)

- **LoM open pit schedule of 5.5Mt @ 1.8g/t gold for 329Koz**
- Only ~6% Inferred Resources
- 6km ore haulage distance
- +63,000m drilling (52,000m DD / 11,000m RC) on 20-60m spacing
- Several southerly plunging **high-grade shoots up to 35m in width**
- Pit depth only 150m
- **OPEN** in all directions



Anuri Isometric View (looking east with southerly plunge)

June 2026 Anuri Open Pit JORC 2012 Ore Reserve Estimate <sup>1</sup>				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces
0.5g/t fresh	Proven	-	-	-
	Probable	5.0Mt	1.9g/t	309,000
0.3g/t oxide	<b>Total</b>	<b>5.0Mt</b>	<b>1.9g/t</b>	<b>309,000</b>

(figures may not add up due to appropriate rounding)

<sup>1</sup> Refer ASX announcement dated 18 March 2026

# Afema Shear

## Asupiri Deposit

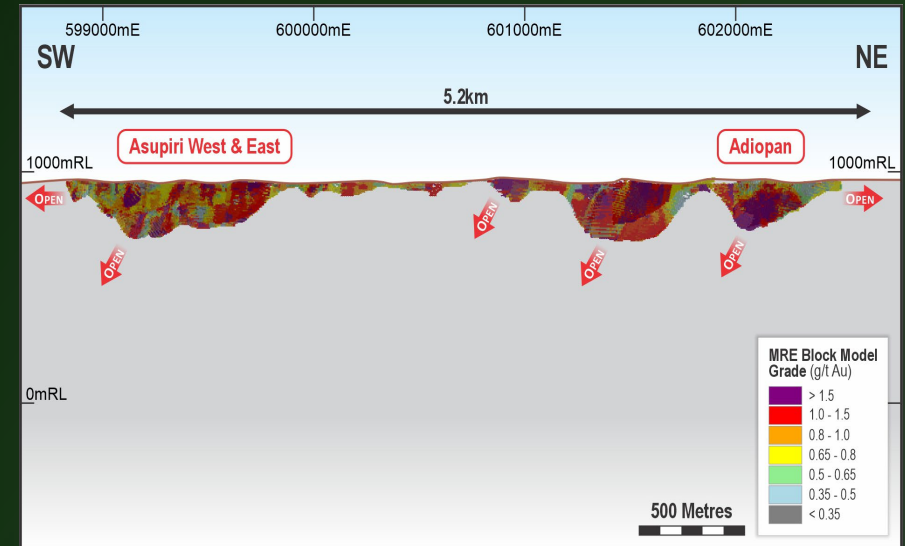
March 2026 Asupiri JORC 2012 Mineral Resource Estimate <sup>1</sup>				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces
Open Pit 0.5g/t	Indicated	16.5Mt	1.3g/t	660,000
	Inferred	17.4Mt	1.2g/t	650,000
	<b>Total</b>	<b>33.8Mt</b>	<b>1.2g/t</b>	<b>1,320,000</b>

(figures may not add up due to appropriate rounding)

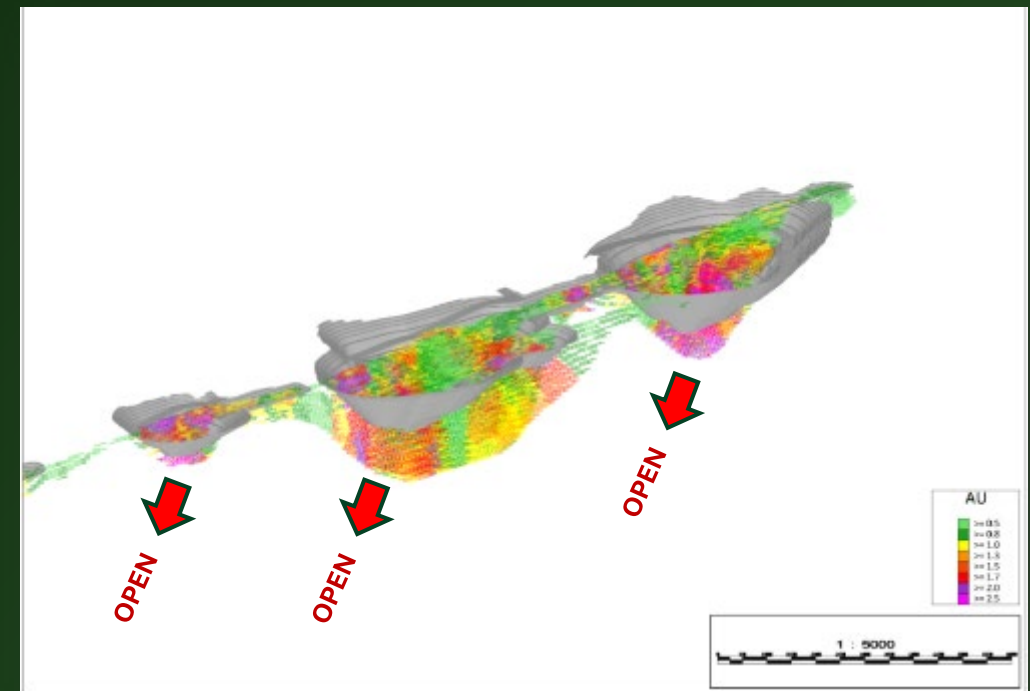
- **LoM open pit schedule of 15.7Mt @ 1.3 g/t gold for 625Koz**
- Strip ratio 5.4:1
- +68,000m drilling (39,000m DD / 29,000m RC) generally on 20-40m spacing
- **Maximum pit depth 155m**
- **5.2kms of strike with significant areas undrilled beneath 50-100m**
- Two parallel trends in the south:
  - **Asupiri West** (2km strike, similar stratigraphic position to Junction and OPEN)
  - **Asupiri East** (5.7kms strike)
- **OPEN** in all directions. Northern most drilling at **Adiopan** returned best results.

June 2026 Asupiri Open Pit JORC 2012 Ore Reserve Estimate <sup>1</sup>				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces
0.5g/t fresh	Proven	-	-	-
	Probable	12.5Mt	1.3g/t	513,000
0.3g/t oxide	<b>Total</b>	<b>12.5Mt</b>	<b>1.3g/t</b>	<b>513,000</b>

(figures may not add up due to appropriate rounding)



Asupiri Long Section (Block Model) - looking northwest



Asupiri Isometric View (Block Model) - looking northwest

<sup>1</sup> Refer ASX announcement dated 18 March 2026

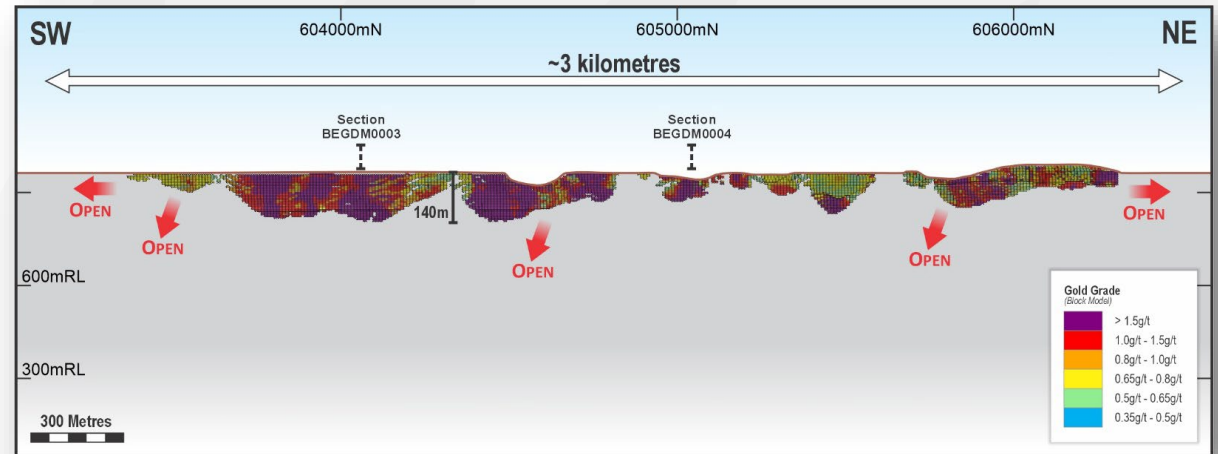
# Afema Shear

## Begnopan Deposit

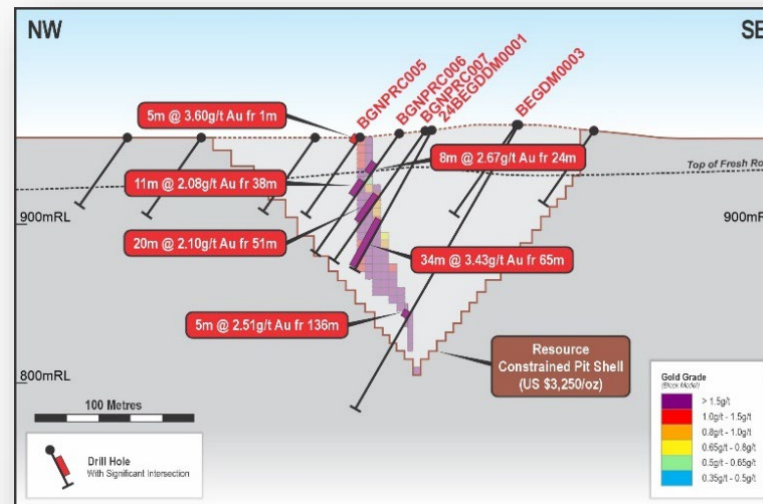
October 2025 Begnopan JORC 2012 Mineral Resource Estimate <sup>1</sup>				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces
Open Pit 0.5g/t	Indicated	1.5Mt	1.6g/t	80,000
	Inferred	3.7Mt	1.5g/t	180,000
	<b>Total</b>	<b>5.1Mt</b>	<b>1.5g/t</b>	<b>260,000</b>

(figures may not add up due to appropriate rounding)

- **LoM open pit schedule of 1.8Mt @ 1.6g/t gold for 93Koz**
- 500m of pit truncated to avoid partial relocation of Aboulie village (~70Koz)
- Along strike from Asupiri on the Asupiri East-Adiopian structure
- Limited drilling between Adiopian and Begnopan for 2-3kms
- 2.4kms drilled strike with ~24,000m drilling (12,000m DD / 12,000m RC)
- **Pit limited by drilling at depth | maximum depth 100m**
- **OPEN** in all directions



**Begnopan Long Section (Block Model) - looking northwest**



**Begnopan Cross Sections (Block Model) - looking northeast**

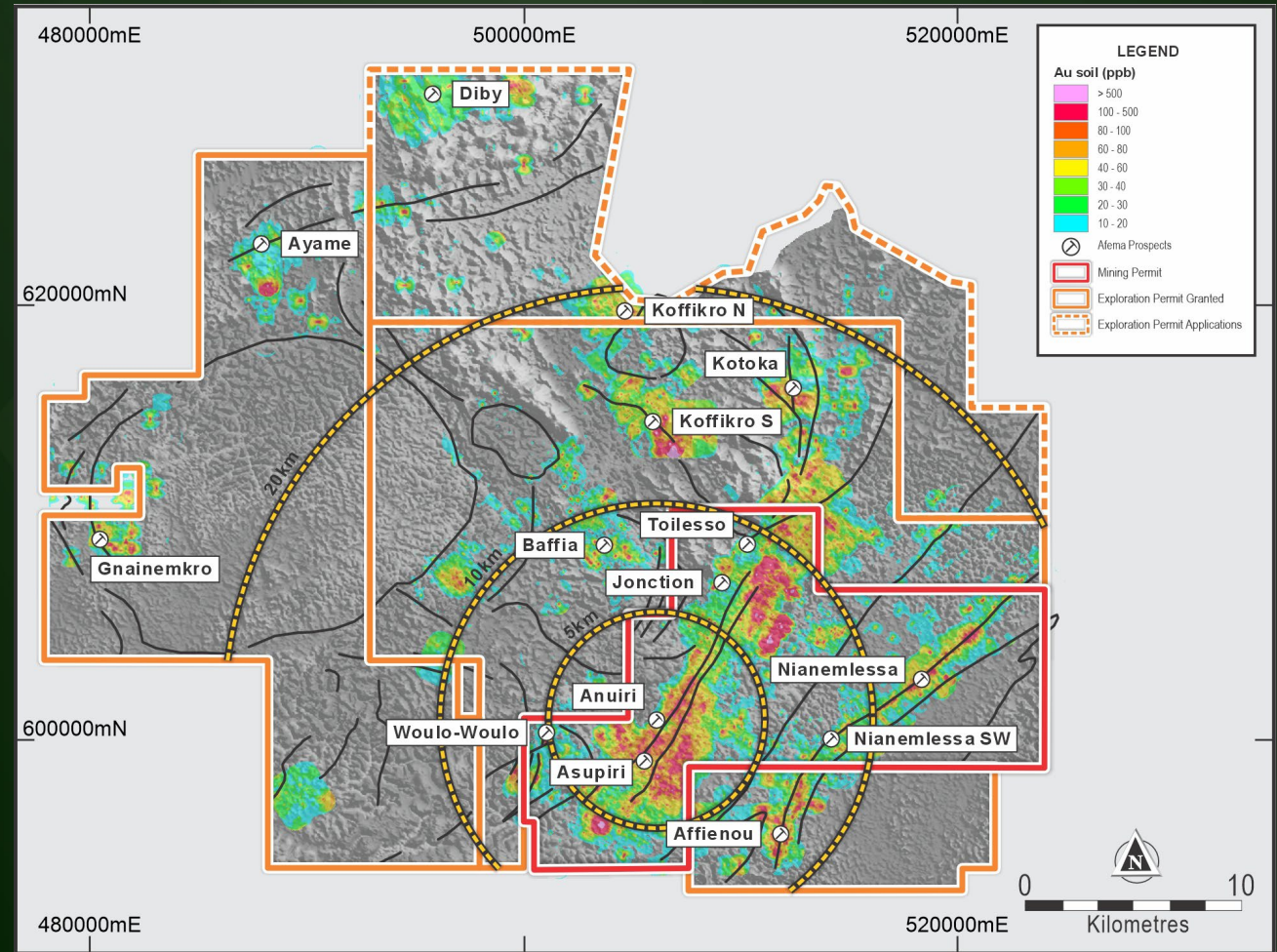
<sup>1</sup> Refer ASX announcement dated 30 October 2025

# The Right Address

## Target Rich Environment

- Geochemical evidence of Afema being a **major, highly mineralised gold district** | ongoing new discovery potential
- **Widespread +100ppb gold anomalism (background ~2ppb gold)** | **Multiple undrilled anomalies**, each extending over several kilometres, **within 20km project radius**
- **Strong correlation of gold-in-soils to drilled high grade gold mineralisation**
- Northern and southern extent of Afema Shear, Niamienlessa Shear, targets within Sefwi belt | largely untested with drilling
- **Four drill rigs operating double-shift**

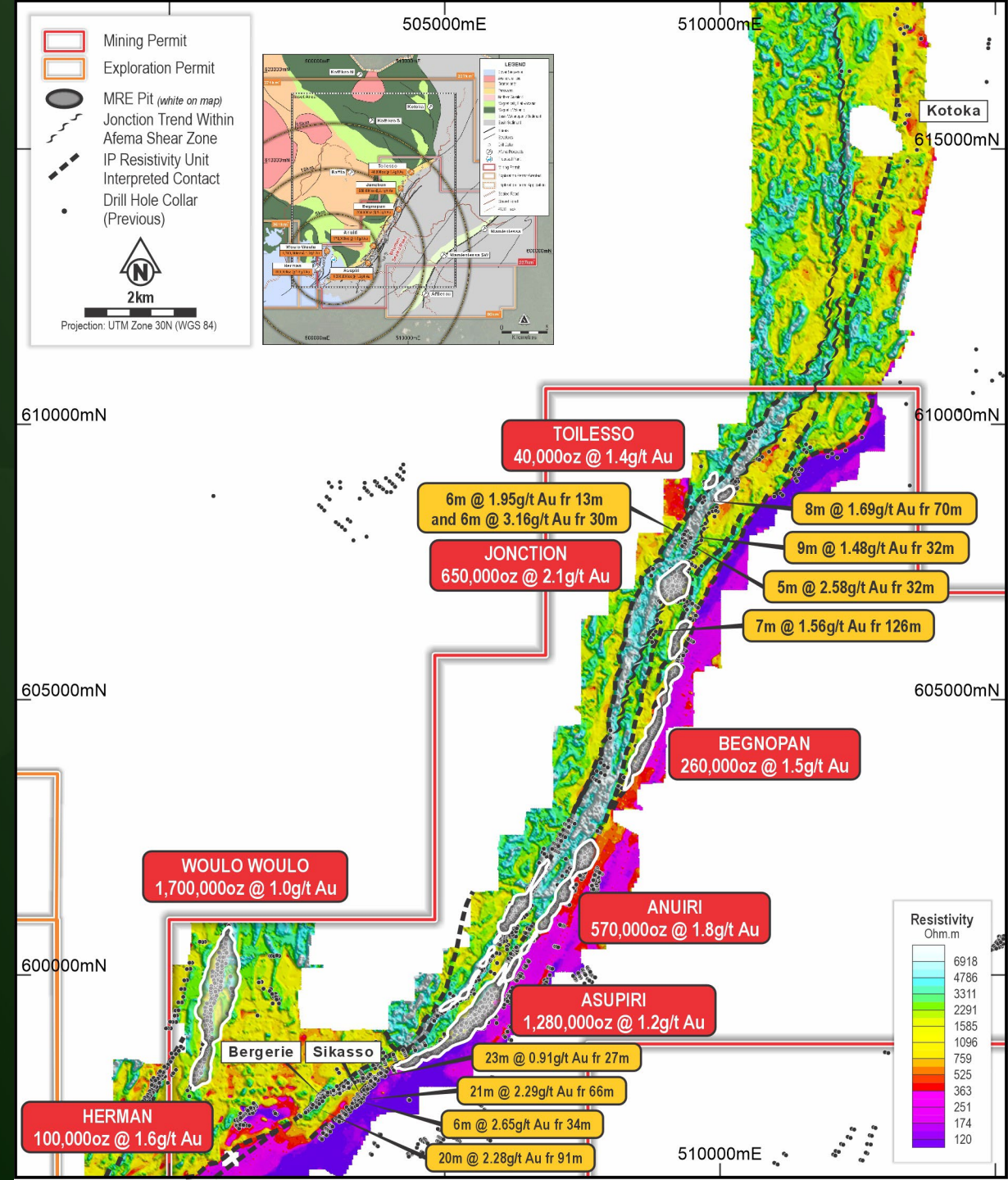
*“Hallmarks of another major West African with gold camp scale potential similar to other major Ghanaian gold camps”*



# The Right Address

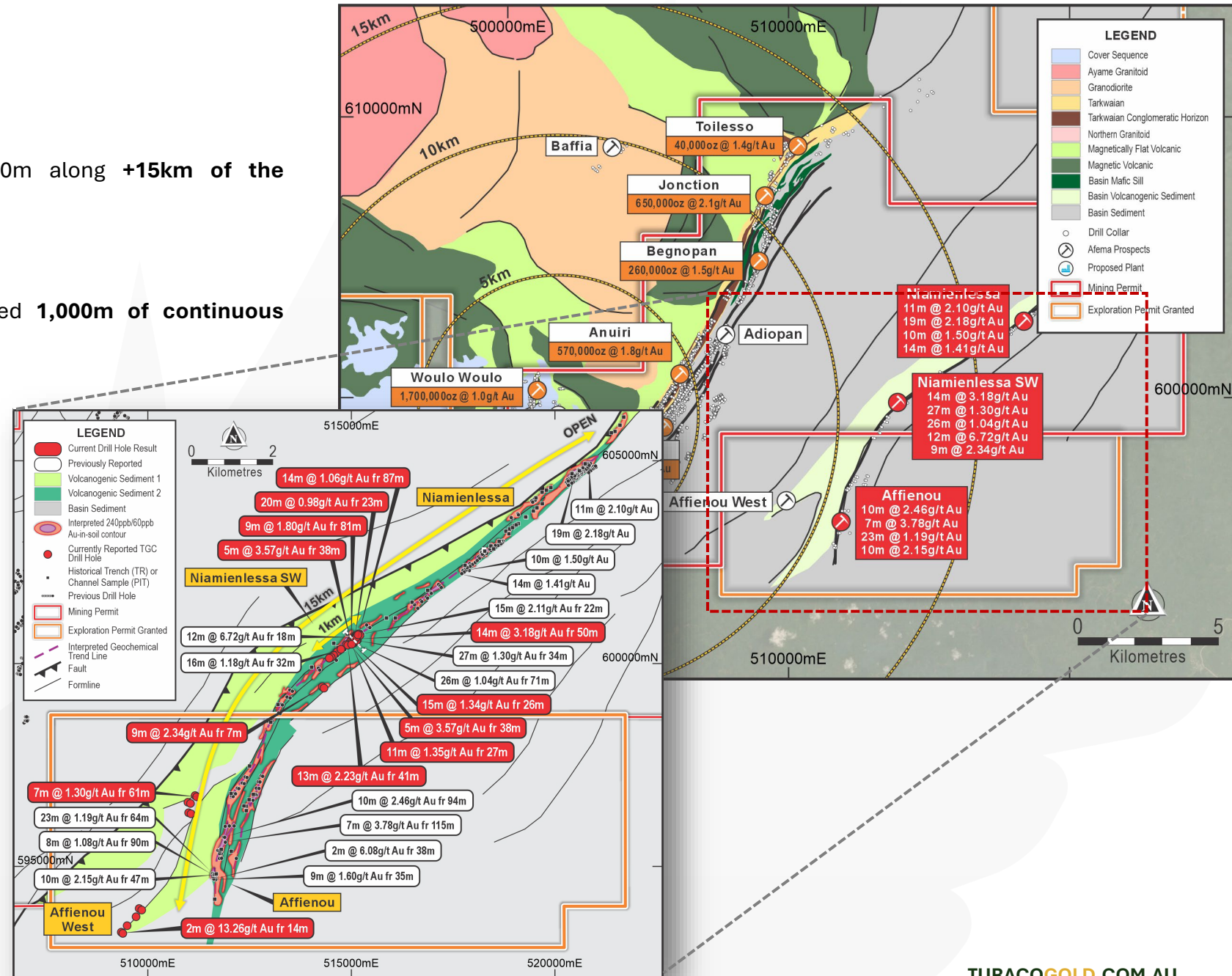
## Further Discoveries

- IP survey along **35km of Afema Shear strike** | defines continuity of controlling structures between deposits (Anuiri, Jonction-Toilesson, Asupiri-Begnopan)
- **Several positions outside the 4.65Moz MRE with highly encouraging initial drilling results<sup>1</sup>:**
  - **Bergerie** | 20m @ 2.28g/t gold from 91m
  - **Sikasso** | 21m @ 2.29g/t gold from 66m
  - **Jonction South** | 7m @ 1.56g/t gold from 126m
  - **Jonction North** | 8m @ 1.69g/t gold from 70m, 9m @ 1.48g/t gold from 32m, 6m @ 1.95g/t gold from 13m
- **Many kilometres of undrilled strike across multiple structures (i.e. Jonction - Anuiri)**
- **Regional structural jog in the north to a north-south orientation, analogous to other major Ghanaian gold deposits (Chirano, c.70Moz Obuasi)**
- **Multiple rigs drilling along the Afema Shear**



# Niamienlessa Shear

- Deeper weathering with oxide gold to 80m along +15km of the Niamienlessa Trend
- Moderate dipping mineralisation
- Drilling at 'Niamienlessa SW' has delineated 1,000m of continuous mineralisation including<sup>1</sup>:
  - 12m @ 6.72g/t gold from 18m
  - 14m @ 3.18g/t gold from 50m
  - 27m @ 1.30g/t gold from 34m
  - 13m @ 2.23g/t gold from 41m
  - 15m @ 2.11g/t gold from 22m
  - 26m @ 1.04g/t gold from 71m
  - 9m @ 2.04g/t gold from 7m
- Located within 15kms of Woulo Woulo



<sup>1</sup> Refer ASX announcements dated 13 November 2024, 16 December 2024 and 12 March 2026

# Milestones and Objectives | Development & Resource Growth



### Strong Economics and Profile

US\$2.1B Post-tax NPV<sub>5%</sub> at US\$3,500/oz

Development capital cost of US\$412M

215Kozpa production years 1-7



### 4.65Moz

JORC Mineral Resource Estimate

Growth of +2Moz in 18 months

Discovery cost of <US\$10/oz



### >A\$60M

Well-funded with A\$60M cash and A\$5M investments



### Resource Growth

MRE update end CY26

### Feasibility

DFS expected Q2 CY27



### Tier One

Mining jurisdiction of West Africa

Location advantage



### Management track record

		Q2 CY2026	Q3 CY2026	Q4 CY2026	Q1 CY2027	Q2 CY2027
Exploration & Resource Growth	Drilling   New Discoveries & Resource Extensions	[Progress bar from Q2 CY2026 to Q2 CY2027]				
	JORC Resource Estimate Update	✓		★		★
Feasibility Study	Resource Infill Drilling (Begnopan & Herman)	[Progress bar from Q2 CY2026 to Q3 CY2026]		[Progress bar from Q4 CY2026 to Q1 CY2027]		
	Process Optimisation Testwork	[Progress bar from Q2 CY2026 to Q4 CY2026]				
	Geotechnical		[Progress bar from Q3 CY2026 to Q4 CY2026]			
	Hydrogeology	[Progress bar from Q2 CY2026 to Q3 CY2026]		[Progress bar from Q4 CY2026 to Q1 CY2027]		
	Process and Mine Engineering	[Progress bar from Q2 CY2026 to Q3 CY2026]	[Progress bar from Q3 CY2026 to Q2 CY2027]			
	Environmental & Social Impact Assessment	[Progress bar from Q2 CY2026 to Q4 CY2026]				
	Milestones	ESIA			★	
PFS		✓				
DFS						★

# Board | Proven Successful Track Record



**Justin Tremain**  
Managing Director

- Previously Managing Director of **Exore Resources Ltd** (Cote d'Ivoire) until its takeover by Perseus Mining Ltd
- Founding Managing Director of **Renaissance Minerals Ltd** (Cambodia) until its takeover by **Emerald Resources NL**, where he served as Executive Director



**John Fitzgerald**  
Non-Exec Chair

- Highly experienced mining financier having held senior positions with various Investment Banks
- Non-Executive Director of **Northern Star Resources Ltd**, Chair of **Medallion Metals Ltd** and former Chair of Exore Resources Ltd



**Bruce Mowat**  
Non-Exec Director

- +30 yrs of exploration experience
- **Resolute Mining Ltd's** General Manager - Exploration
- Extensive West African exploration and mine operating experience



**Ian Kerr**  
Non-Exec Director

- Engineer with +40 yrs in mine development and operation
- Project Director at **Sandfire Resources Ltd** responsible for the \$600M Motheo Copper Project in Botswana
- Ex Mintrex Engineering, Regis Resources, Lycopodium

# Management & Project Team | Strong West African Experience



**Ben Larkin**  
Chief Financial Officer  
& Co Secretary

- Accountant
- +15 yrs experience as a corporate & finance professional
- Previously CFO & Co Sec at Medallion Metals Ltd, Carnaby Resources Ltd and finance executive at formerly ASX-Listed Beadell Resources Ltd.



**Rob Seed**  
Chief Operating Officer

- Geologist
- +25yrs experience in Africa, Southeast Asia and Australia
- Responsible for multiple discoveries, resource delineation and feasibilities on several West African gold projects (Burkina Faso and Guinea)



**Elliot Grant**  
Chief Geologist

- Geologist
- +15yrs experience in West Africa exploration (Burkina Faso and Cote d'Ivoire).
- Previously Exploration Manager at Exore Resources Ltd, Teranga Gold Corporation and Gryphon Minerals Ltd



**Stuart Cruickshanks**  
Study Manager

- Mining Engineer
- +15yrs experience in West Africa
- Previously West Africa Resources, Gryphon Minerals, RSG Global and Coffey Mining



**Ian Thomas**  
Metallurgy

- Process Consultant
- +40yrs experience in mineral processing
- Managed testwork for Okvau Gold Project (Emerald, Cambodia), WA Gold Project (Azumah, Ghana)



**Daouda Zombo**  
Exploration Manager

- Geologist (Ivorian)
- +15yrs experience in West Africa
- Previously Endeavour Mining, Teranga Gold Corporation and Gryphon Minerals Ltd



ASX: **TCG**

**TURACOGOLD.COM.AU**

 /COMPANY/TURACO-GOLD/

 @TURACOGOLD

# Appendix One

## Feasibility Benchmarking Peer Studies

Company <sup>1,2</sup>	Project	Location	Study Level	Date	Source Data
Endeavour Mining	Assafou	Côte d'Ivoire	Definitive Feasibility	April 2026	Appendix Two & Three
Resolute Mining	Doropo	Côte d'Ivoire	Definitive Feasibility	December 2025	Appendix Two & Three
Predictive Discovery	Bankan	Guinea	Definitive Feasibility	June 2025	Appendix Two & Three
Perseus Mining	Nyanzaga	Tanzania	Feasibility	April 2025	Appendix Two & Three
Toubani Resources	Kobada	Mali	Definitive Feasibility	March 2025	Appendix Two & Three
Montage Gold	Kone	Côte d'Ivoire	Feasibility	January 2024	Appendix Two & Three
Allied Gold	Kurmuk	Ethiopia	Feasibility	June 2023	Appendix Two & Three
Aurum Resources	Boundiali	Côte d'Ivoire	Pre-Feasibility	June 2026	Appendix Two & Three
Fortuna Mining	Diamba Sud	Senegal	Preliminary Economic Assessment	October 2025	Appendix Two & Three
WIA Gold	Kokoseb	Namibia	Scoping	September 2025	Appendix Two & Three
Robex Resources	Kiniero	Guinea	Feasibility	August 2025	Appendix Three
West African Resources	Kiaka	Burkina Faso	Feasibility	July 2024	Appendix Three

<sup>1</sup> Benchmarking has been presented in relation to capital and operating costs and key project and financial metrics for a group of African domiciled gold projects which exhibit similar scale, operating environments and development characteristics to the Afema Project. Full benchmarking data sources are included at Appendices Two and Three.

<sup>2</sup> All data shown in this announcement is presented on a 100% basis

# Appendix Two

## Feasibility Benchmarking & Source Data

Project <sup>1,2</sup>	LOM Average Production (Koz)	Initial CapEx (US\$M)	Mine Life (Years)	Throughput (Mtpa)	Source
Assafou	257	1,061	16	5.0	<a href="https://edv-14806-s3.s3.eu-west-2.amazonaws.com/files/2117/7695/0126/260423_-_NR_-_Assafou_DFS.pdf">https://edv-14806-s3.s3.eu-west-2.amazonaws.com/files/2117/7695/0126/260423_-_NR_-_Assafou_DFS.pdf</a>
Bankan	249	463	12	4.5	<a href="https://pdi.live.irmau.com/pdf/9a4bc47b-de0d-4cde-bfe3-d3092b94e627/Platform/ListPage/Bankan-DFS-Confirms-Outstanding-Project-Economics.pdf">https://pdi.live.irmau.com/pdf/9a4bc47b-de0d-4cde-bfe3-d3092b94e627/Platform/ListPage/Bankan-DFS-Confirms-Outstanding-Project-Economics.pdf</a>
Kone	223	712	16	11.0	<a href="https://www.montagegold.com/_resources/reports/2024-01-16_UFS_Kone_Gold_Project.pdf?v=061102?v=1714397117?v=0.947?v=0.370">https://www.montagegold.com/_resources/reports/2024-01-16_UFS_Kone_Gold_Project.pdf?v=061102?v=1714397117?v=0.947?v=0.370</a>
Kurmuk	200	499	12	4.4	<a href="https://s203.q4cdn.com/846800919/files/doc_downloads/ProjectsTechnicalReports/KurmukMine/DA18199_Allied_Gold_Kurmuk_Gold_Project_NI_43-101_Final.PDF">https://s203.q4cdn.com/846800919/files/doc_downloads/ProjectsTechnicalReports/KurmukMine/DA18199_Allied_Gold_Kurmuk_Gold_Project_NI_43-101_Final.PDF</a>
Nyanzaga	183	523	11	5.0	<a href="https://perseusmining.com/wp-content/uploads/2025/06/202506-Perseus-NI-43-101-Technical-Report-Nyanzaga_Final.pdf">https://perseusmining.com/wp-content/uploads/2025/06/202506-Perseus-NI-43-101-Technical-Report-Nyanzaga_Final.pdf</a>
Doropo	169	516	13	4.9	<a href="https://www.rml.com.au/wp-content/uploads/2025/12/December-2025-Doropo-DFS-Update.pdf">https://www.rml.com.au/wp-content/uploads/2025/12/December-2025-Doropo-DFS-Update.pdf</a>
Kodaba	162	216	9	6.0	<a href="https://toubaniresources.com/wp-content/uploads/2025/06/Kobadas-Strength-Shown-in-Toubanis-Mali-Agreement.pdf">https://toubaniresources.com/wp-content/uploads/2025/06/Kobadas-Strength-Shown-in-Toubanis-Mali-Agreement.pdf</a>
Kokoseb	146	359	11	5.3	<a href="https://wcsecure.weblink.com.au/pdf/WIA/03000446.pdf">https://wcsecure.weblink.com.au/pdf/WIA/03000446.pdf</a>
Boundiali	139	342	11	6.0	<a href="https://wcsecure.weblink.com.au/pdf/AUE/03099004.pdf">https://wcsecure.weblink.com.au/pdf/AUE/03099004.pdf</a>
Diamba Sud	106	283	8	2.0	<a href="https://fortunamining.com/wp-content/uploads/2025/11/Technical_Report_Diamba_Sud_Project_251126.pdf">https://fortunamining.com/wp-content/uploads/2025/11/Technical_Report_Diamba_Sud_Project_251126.pdf</a>

<sup>1</sup> Benchmarking feasibility data presented in this table represents +100koz Au pa African projects in the pre-production phase with studies completed between June 2023 and June 2026. Peer projects selected exhibit similar scale, operating environments and development characteristics to the Afema Project

<sup>2</sup> All data shown in this announcement is presented on a 100% basis

# Appendix Three

## Feasibility Benchmarking & Source Data

Project <sup>1,2</sup>	Development Capital (US\$M)	Mining Cost (US\$/t mined)	Processing Cost (US\$/t ore)	Source
Assafou	1,061	4.11	14.38	<a href="https://edv-14806-s3.s3.eu-west-2.amazonaws.com/files/2117/7695/0126/260423_-_NR_-_Assafou_DFS.pdf">https://edv-14806-s3.s3.eu-west-2.amazonaws.com/files/2117/7695/0126/260423_-_NR_-_Assafou_DFS.pdf</a>
Bankan	463	4.97	20.11	<a href="https://pdi.live.irmau.com/pdf/9a4bc47b-de0d-4cde-bfe3-d3092b94e627/Platform/ListPage/Bankan-DFS-Confirms-Outstanding-Project-Economics.pdf">https://pdi.live.irmau.com/pdf/9a4bc47b-de0d-4cde-bfe3-d3092b94e627/Platform/ListPage/Bankan-DFS-Confirms-Outstanding-Project-Economics.pdf</a>
Kone	712	3.24	8.94	<a href="https://www.montagegold.com/_resources/reports/2024-01-16_UFS_Kone_Gold_Project.pdf?v=061102?v=1714397117?v=0.947?v=0.370">https://www.montagegold.com/_resources/reports/2024-01-16_UFS_Kone_Gold_Project.pdf?v=061102?v=1714397117?v=0.947?v=0.370</a>
Nyanzaga	523	3.41	12.82	<a href="https://perseusmining.com/wp-content/uploads/2025/06/202506-Perseus-NI-43-101-Technical-Report-Nyanzaga_Final.pdf">https://perseusmining.com/wp-content/uploads/2025/06/202506-Perseus-NI-43-101-Technical-Report-Nyanzaga_Final.pdf</a>
Doropo	516	4.06	14.97	<a href="https://www.rml.com.au/wp-content/uploads/2025/12/December-2025-Doropo-DFS-Update.pdf">https://www.rml.com.au/wp-content/uploads/2025/12/December-2025-Doropo-DFS-Update.pdf</a>
Kodaba	216	3.20	8.40	<a href="https://toubaniresources.com/wp-content/uploads/2025/06/Kobadas-Strength-Shown-in-Toubanis-Mali-Agreement.pdf">https://toubaniresources.com/wp-content/uploads/2025/06/Kobadas-Strength-Shown-in-Toubanis-Mali-Agreement.pdf</a>
Kokoseb	414	2.79	14.16	<a href="https://wcsecure.weblink.com.au/pdf/WIA/03000446.pdf">https://wcsecure.weblink.com.au/pdf/WIA/03000446.pdf</a>
Boundiali	342	2.98	13.60	<a href="https://wcsecure.weblink.com.au/pdf/AUE/03099004.pdf">https://wcsecure.weblink.com.au/pdf/AUE/03099004.pdf</a>
Diamba Sud	283	4.70	13.91	<a href="https://fortunamining.com/wp-content/uploads/2025/11/Technical_Report_Diamba_Sud_Project_251126.pdf">https://fortunamining.com/wp-content/uploads/2025/11/Technical_Report_Diamba_Sud_Project_251126.pdf</a>
Kiniero	262	3.00	11.30	<a href="https://announcements.asx.com.au/asxpdf/20250822/pdf/06n6y09r5c5v50.pdf">https://announcements.asx.com.au/asxpdf/20250822/pdf/06n6y09r5c5v50.pdf</a>
Kiaka	490	3.12	12.81	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02823486-6A1214054&amp;v=undefined">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02823486-6A1214054&amp;v=undefined</a>

<sup>1</sup> Benchmarking feasibility data presented in this table represents +100koz Au pa African projects with studies completed between January 2024 and June 2026. Peer projects selected exhibit similar scale, operating environments and development characteristics to the Afema Project

<sup>2</sup> All data shown in this announcement is presented on a 100% basis