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# Successful A$120M Equity Financing to Consolidate Afema Ownership and Advance Development

## Highlights

- Firm commitments received for a **A$120 million** (before costs) **share placement ('Placement')**
- Placement led by a leading global long-only resources fund, alongside strong support from existing institutional shareholders
- Turaco also intends to undertake a **Share Purchase Plan to raise up to A$10 million** at the Placement price
- Funds to support the **acquisition of the remaining 20% interest in Afema**, consolidating **100% ownership** (subject to the State's entitlement to a 10% non-contributing interest) ('**Acquisition**')
    - Consolidation **simplifies ownership and financing**, increases the Company's exposure to Afema's development economics, resource growth and potential new discoveries
    - **Value accretive acquisition** and **attractive acquisition metrics**
- Placement, SPP and existing cash to **fund the Acquisition and advance Afema's growth and development** towards definitive feasibility study in Q2 CY2027 followed by a final investment decision

## Managing Director, Justin Tremain commented:

***"The Placement was supported by exceptionally strong demand from existing domestic and international institutions along with select new tier one international institutions. Turaco will be in a very strong financial position with pro-forma cash of ~A$125 million after moving to 100% ownership of Afema[1]. We look forward to reporting on further Mineral Resource growth through ongoing drilling and the expedited development of Afema."***

Turaco Gold Limited (**ASX: TCG**) ('**Turaco**' or the '**Company**') is pleased to announce that it has received firm commitments for a two-tranche institutional placement to raise **A$120 million** (before costs) at A$0.60 per share. The Company also intends to undertake a share purchase plan to raise up to **A$10 million** at the same price as the Placement ('**SPP**'), for a total proposed equity raising of up to **A$130 million** ('**Equity Raising**').

The Placement and SPP proceeds are intended to fund:

- the upfront cash consideration under the Acquisition;
- expected buy-back of the residual 0.33% royalty to be issued to Sodim pursuant to the Acquisition;
- pre-FID development activities including detailed engineering and, subject to environment permit, mining camp construction and site earthworks;

[1] Pro-forma based on cash of A$47.4 million as at 30 September 2026, adjusted for the net proceeds of the Placement (including Tranche 2) and the SPP (assuming A$10 million is raised), less the US$3 million Afema Option fee, the US$30 million upfront cash consideration payable on completion of the Acquisition (at AUD:USD $0.7033) and exclusive of the exercise of any NSR buyback pre-emptive rights.

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- DFS workstreams, with a DFS expected in Q2 CY2027;
- ongoing exploration activities; and
- working capital, corporate overheads and costs of the Equity Raising.

The Equity Raising follows the announcement on 27 October 2026 of the execution of agreements for an option to acquire Sodim Ltd's ('**Sodim**') remaining 20% interest in the Afema Gold Project in Côte d'Ivoire ('**Afema**' or the '**Project**') (subject to the State's entitlement to a 10% non-contributing interest) ('**Afema Option**).

## Placement details

The Placement comprises the issue of approximately 200 million new fully paid ordinary shares ('**Placement Shares'**) at A$0.60 per share ('**Placement Price'**) to raise A$120 million before costs, comprising:

- an unconditional tranche to raise A$97.1 million, via the issue of approximately 161.8 million Placement Shares, utilising the Company's available placement capacity under ASX Listing Rules 7.1 ('**Tranche 1**'); and
- a conditional tranche to raise A$23 million, via the issue of approximately 38.2 million Placement Shares to select institutional investors, which will be subject to shareholder approval to be sought at the Company's Extraordinary General Meeting ('**EGM**') to be held in early December 2026 ('**Tranche 2**').

The Placement Price represents:

- a 12.4% discount to the closing price of A$0.685 on 26 October 2026; and
- a 13.1% discount to the 5-day volume weighted average price of A$0.690 up to and including 26 October 2026.

The Placement Shares will rank equally with existing ordinary shares.

Canaccord Genuity (Australia) Limited and SCP Resource Finance LP acted as joint lead managers and bookrunners to the Placement, with Euroz Hartleys and Jett Capital acting as co-managers.

## Share Purchase Plan

Shareholders registered at 7:00pm (Sydney time) on Wednesday, 28 October 2026 ('**Record Date**') with a registered address in Australia or New Zealand ('**Eligible Shareholders**') will be invited to subscribe for up to A$30,000 of new fully paid ordinary shares under the SPP at the Placement Price. The SPP seeks to raise up to A$10 million before costs (with the ability to accept oversubscriptions). SPP shares will rank equally with existing ordinary shares.

The SPP booklet, including eligibility requirements, scale-back policy and full terms and conditions, is expected to be released and dispatched to Eligible Shareholders on Monday, 2 November 2026.

## Funding consolidation and advancing Afema towards development

Turaco has paid a US$3 million non-refundable fee for the three-month option Afema Option to obtain shareholder approval to issue 55.1m shares and 36.7m options to Sodim (options expiring three years from the date of issue, with 60% exercisable at $1.00 per share and 40% at A$1.20 per share) ('**Consideration Securities'**). On exercise of the Afema Option, US$30 million cash is payable alongside the issue of the Consideration Securities. The shares issued to Sodim will be subject to a 12-month voluntary escrow.

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On completion of the Acquisition, the existing shareholder agreements with Sodim will terminate, removing Sodim's right to contribute or convert its interest to a 1.5% net smelter royalty ('**NSR**') at a decision to mine. The approximately US$24 million historical project expenditure repayable from Sodim's share of project cash flow ('**Sodim Loan**') and the existing discovery milestone payment of up to US$2.5 million ('**Discovery Payment**') will also be forgone.

Sodim will retain a 0.33% NSR and be entitled to certain contingent resource growth milestone payments. Turaco intends to buy back this NSR for US$12.5 million before 30 June 2027.

The Placement, together with existing cash, provides funding for the Acquisition cash consideration and the next phase of Afema's development. Consolidating ownership increases Turaco's exposure to Afema's 4.65Moz Mineral Resource, development economics and potential new discoveries, while simplifying the ownership structure ahead of project financing.

The Acquisition is on value accretive terms for the Company with consideration of US$79m / A$112m[2] comparing favourably to an implied look-through value of approximately US$122m / A$173m[3] (equating to ~A$0.06 per share of value accretion).[4] Implied Acquisition multiples of US$94 / A$134 per acquired attributable JORC Mineral Resource ounce[5] and 0.16x attributable $NPV_{5\%}$[6] at US$4,000/oz gold (based on the June 2026 Pre-Feasibility Study) provide attractive acquisition metrics.

The exercise of the Afema Option is conditional upon Turaco obtaining shareholder approval for the issue of the Consideration Securities. A Notice of Meeting will be sent to shareholders in the coming days with a meeting expected in early December 2026.

For further details regarding the Afema Option, refer to the Company's ASX release on 27 October 2026 titled 'Turaco to Consolidate Afema Ownership and Accelerate Development'.

## Indicative timetable

| Event | Date |
|---|---|
| Acquisition and Equity Raise announced, trading halt | Tuesday, 27 October 2026 |
| SPP record date (7:00pm) | Wednesday, 28 October 2026 |
| Announcement of completion of Placement, trading recommences | Thursday, 29 October 2026 |
| SPP offer booklet dispatched, SPP opens | Monday, 2 November 2026 |
| **Settlement of Tranche 1 Placement Shares** | **Wednesday, 4 November 2026** |
| Allotment, quotation and trading of Tranche 1 Placement Shares under the Placement | Thursday, 5 November 2026 |
| SPP closes | Monday, 16 November 2026 |

[2] Comprising US$3M Afema Option fee, US$30M upfront cash consideration, 55.1M Turaco shares (valued at US$26.5M based on Turaco last close price of A$0.685 as at 26 October 2026), 36.7M Turaco options (valued at US$6.9M based on Black Scholes valuation using Turaco closing price as of 26 October 2026 and assuming buy-back of NSR prior to 30 June 2027. Does not include the Resource Growth Milestone Payments. For further information, refer ASX announcement dated 27 October 2026.

[3] Based on Turaco's enterprise value of A$693m (at closing share price of A$0.685 on 26 October 2026 and cash of $47.4m as at 30 September 2026) for 80% of Afema (excluding the State of Côte d'Ivoire's 10% interest)

[4] AUD:USD $0.7033. Shares on issue of 1,081,083,870

[5] Refer footnote 2. Attributable acquired ounces of 837Koz based on 20% of 4.65Moz JORC MRE, adjusted for the State of Côte d'Ivoire's 10% interest

[6] Attributable $NPV_{5\%}$ backs out the State of Côte d'Ivoire's 10% interest

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| | |
|---|---|
| Allotment of SPP Shares | Thursday, 19 November 2026 |
| **EGM to approve issue of Consideration Securities and Tranche 2 Placement Shares** | **Early December 2026** |
| **Completion of Acquisition, issue of Consideration Securities and Tranche 2 Placement Shares** | **Mid December 2026** |

Dates are indicative and subject to change. All times refer to Sydney, Australia unless otherwise stated. The Company may vary the timetable subject to applicable laws and the ASX Listing Rules. Acquisition completion remains conditional on shareholder approval and exercise of the Afema Option.

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## – Ends –

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

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**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

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## Appendix One

### Afema Project Mineral Resource (JORC 2012)

The Afema Project is located in southeastern Côte d'Ivoire (refer Figure One). The independent Afema Project Mineral Resource estimate (JORC 2012) was updated on 17 June 2026 as part of a completed Pre-Feasibility Study. The Mineral Resource of 4.65Moz gold comprises the Woulo Woulo, Herman, Jonction, Anuiri, Asupiri, Begnopan and Toilesso deposits, along with a small historical heap leach stockpile. The Mineral Resource excludes other mineralisation drilled within the Afema Project area including: Baffia, Niamienlessa and Affienou which will be subject to further resource definition drilling.

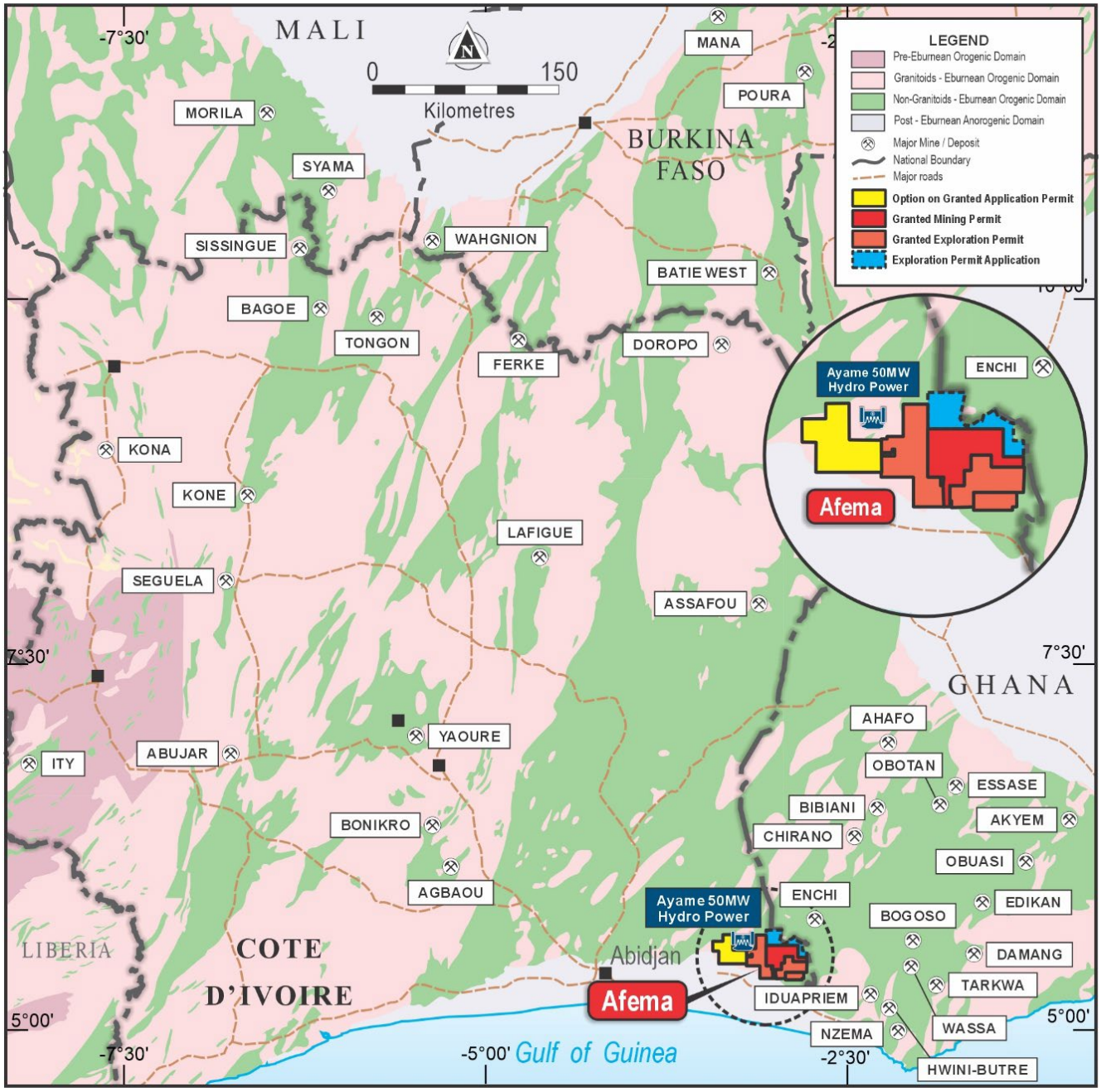



Figure One | Afema Project Location

Table One shows the current Afema Project Mineral Resource by classification with the open pit constrained component reported at a lower cut-off grade of 0.5g/t gold and, for Jonction only where drilling shows good continuity of higher-grade zones, the material beneath the optimised pit reported lower cut-off 1.5g/t gold.

| Afema Project Mineral Resource (JORC 2012) Total | | | | |
|---|---|---|---|---|
| **Cut-Off** | **Classification** | **Tonnes** | **Gold Grade** | **Ounces ('000)** |
| 0.5g/t open pit / 1.5g/t underground | Indicated | 72.2Mt | 1.2g/t | 2,850 |
| | Inferred | 44.5Mt | 1.3g/t | 1,810 |
| | **Total** | **116.7Mt** | **1.3g/t** | **4,650** |

Table One | Afema Project Open Pit & Underground Mineral Resource (figures may not add up due to appropriate rounding)

Table Two shows the Afema Project Mineral Resource by classification for the open pit constrained component (including the Heap Leach Stockpile).

| Afema Project Mineral Resource (JORC 2012) Open Pit Constrained (incl. Heap Leach Stockpile) | | | | |
|---|---|---|---|---|
| **Cut-Off** | **Classification** | **Tonnes** | **Gold Grade** | **Ounces ('000)** |
| 0.5g/t | Indicated | 71.6Mt | 1.2g/t | 2,790 |
| | Inferred | 43.1Mt | 1.2g/t | 1,670 |
| | **Total** | **114.7Mt** | **1.2g/t** | **4,450** |

Table Two | Afema Project Open Pit Constrained Mineral Resource (figures may not add up due to appropriate rounding)

Table Three shows the Afema Project Mineral Resource by classification for the Jonction underground component.

| Afema Project Mineral Resource (JORC 2012) Underground | | | | |
|---|---|---|---|---|
| **Cut-Off** | **Classification** | **Tonnes** | **Gold Grade** | **Ounces ('000)** |
| 1.5g/t | Indicated | 0.6Mt | 3.1g/t | 60 |
| | Inferred | 1.5Mt | 3.0g/t | 140 |
| | **Total** | **2.1Mt** | **3.0g/t** | **200** |

Table Three | Afema Project Underground Mineral Resource (figures may not add up due to appropriate rounding)

Table Four shows the Afema Project Mineral Resource by deposit.

| Afema Project Mineral Resource (JORC 2012) | | | |
|---|---|---|---|
| **Deposit** | **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 | 1,280 |
| Begnopan | 5.1Mt | 1.5g/t | 260 |
| Heap Leach Stockpile | 1.4Mt | 0.9g/t | 40 |
| Toilesso | 1.0Mt | 1.4g/t | 40 |
| **Total** | **116.7Mt** | **1.2g/t** | **4,650** |

Table Four | Afema Project Mineral Resource by Deposit (figures may not add up due to appropriate rounding)

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### Afema Project Ore Reserve

On 17 June 2026, Turaco announced a Probable Ore Reserve (JORC 2012) for the Afema Project. The Probable Ore Reserve of 1.91Moz the Woulo Woulo, Jonction, Anuiri and Asupiri deposits based on a gold price assumption of US$2,000/oz.

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

Table Five | Afema Project Probable Ore Reserve (figures may not add up due to appropriate rounding)

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