



22 April 2022

Dear Shareholder

ANNUAL GENERAL MEETING, THURSDAY 26 MAY 2022

Turaco Gold Limited (ASX: TCG "Company") advises that its Annual General Meeting ("Meeting") will be held on Thursday, 26 May 2022 commencing at 2.30pm on Level 1, 50 Ord Street, West Perth, Western Australia 6016.

In accordance with Section 110D of the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy. The Notice of Meeting can be viewed and downloaded on the Company's website at www.turacogold.com.au or from the ASX website at <https://www2.asx.com.au/markets/company/tcg>.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the notice of Meeting. If you have not elected to receive electronic communications from the Company, a copy of your personalised proxy form together with this letter will be posted to you.

The Company strongly encourages Shareholders to lodge a directed proxy form online or otherwise in accordance with the instructions set out in the proxy form prior to the Meeting and register their attendance prior to the Meeting if they intend to attend.

The outcome of the resolutions, including details of votes received by poll, will be released to the Company's ASX announcements platform following conclusion of the Meeting.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at www.automic.com.au and log in with your unique shareholder identification number and postcode (or country for overseas residents), where you can find your personalised proxy form. Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab.

Yours sincerely

Susmit Shah, Company Secretary
TURACO GOLD LIMITED



Turaco Gold Limited

ACN 128 042 606

NOTICE OF ANNUAL GENERAL MEETING

– and –

PROXY FORM

DATE AND TIME OF MEETING:
Thursday, 26 May 2022 at 2.30pm

VENUE:

Level 1, 50 Ord Street
West Perth
Western Australia 6005

These documents should be read in their entirety. If shareholders are in any doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor.



ACN 128 042 606

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“Meeting”) of Turaco Gold Limited (“Turaco” or the “Company”) will be held on Thursday, 26 May 2022 commencing at 2.30pm on Level 1, 50 Ord Street, West Perth, Western Australia 6016.

The enclosed Explanatory Statement accompanies and forms part of this Notice of Meeting.

AGENDA

ORDINARY BUSINESS

1. Financial Report for the Year ended 31 December 2021

To receive and consider the financial report of the Company for the year ended 31 December 2021, together with the reports by the directors and auditors thereon.

To consider and, if thought fit, pass the following resolutions as ordinary resolutions

2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution in accordance with section 250R(2) of the *Corporations Act 2001 (Cth)* (“the Corporations Act”):

“To adopt the Remuneration Report as set out in the Directors' Report section of the Annual Report for the financial year ended 31 December 2021.”

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting restrictions apply to Resolution 1 under the Corporations Act.

A vote on Resolutions 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report;
- (b) a Closely Related Party of such a member.

However, a person (the “Voter”) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the Voter is the chair of the Meeting and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

If you wish to appoint a member of the key management personnel (which includes each of the Directors and the Chair) as your proxy, please read the voting exclusion above and in the proxy form carefully. **Shareholders are encouraged to direct their proxies how to vote (as opposed to issuing an open proxy).**

3. Resolution 2 – Re-Election of Mr Alan Campbell as a Director

To consider and, if thought fit, to pass the following as an ordinary resolution:

“That Mr Alan Campbell, who retires in accordance with Article 7.3(c) of the Constitution of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company.”

4. Resolution 3 - Re-Election of Mr Bruce Mowat as a Director

To consider and, if thought fit, to pass the following as an ordinary resolution:

“That Mr Bruce Mowat, who retires in accordance with Article 7.3(j) of the Constitution of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company.”

5. Resolution 4 – Approval of 10% placement facility

To consider and, if thought fit, to pass the following resolution as a **special** resolution:

"That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement."

6. Resolution 5 – Issue of Performance Rights to Mr Bruce Mowat

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

“That, in accordance with the provisions of Listing Rule 10.11 and for all other purposes, the issue of 1,000,000 Performance Rights to Mr Bruce Mowat (or his nominee) on the terms and conditions set out in the Explanatory Statement, be and is hereby approved.”

Resolution 5 - Voting exclusion statement pursuant to Listing Rule 10.13

The Company will disregard any votes cast on Resolution 5 by or on behalf of Mr Bruce Mowat and any other person who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution 5, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and

- the holder votes on the Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 - Proxy Appointment Restriction

In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolution 5 by a member of the Key Management Personnel of the Company or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the chair of the meeting and the appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on the Resolution 5; and
 - expressly authorises the chair of the meeting to exercise the proxy even if Resolution 5 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

GENERAL BUSINESS

7. To transact any other business which may lawfully be brought forward.

How the Chair will vote available proxies

The Chair of the Meeting intends to vote all available proxies in favour of all of the resolutions set out in the Notice. The proxy form expressly authorises the Chair to exercise undirected proxies in favour of remuneration related resolutions.

Default to the Chair

Any directed proxies that are not voted on a poll at the Meeting will automatically default to the Chair of the Meeting, who is required to vote those proxies as directed.

Registered Shareholders

A registered shareholder may attend the Meeting in person¹ or may be represented thereat by proxy. In accordance with section 249L of the Corporations Act, shareholders are advised that:

- the proxy need not be a shareholder of the Company;
- each shareholder may specify the way in which the proxy is to vote on each resolution or may allow the proxy to vote at his discretion; and
- a shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

Accordingly, if you are a registered shareholder of the Company and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy in accordance with the instructions contained in the form and return it in accordance with the following:

Forms to appoint proxies, and the Power of Attorney (if any) under which they are signed, must be sent or delivered to the Company's share registry, Automic Registry Services, not less than 48 hours before the time of the Meeting (or resumption of the adjourned Meeting) at which the person named in the instrument proposes to vote. Shareholders are able to submit their Proxies online or they can be sent or delivered to Automic Registry Services and lodgement details are provided in the Proxy Form that accompanies this Notice.

The instrument appointing the proxy must be received by the Company at the address specified in the proxy form at least 48 hours before the time notified for the Meeting.

In accordance with regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that ordinary shares held as at 5.00pm WST on 24 May 2022 will be taken, for the purposes of the Meeting, to be held by the persons who held them at that time.

BY ORDER OF THE BOARD

S M Shah
Company Secretary
22 April 2022

Perth, Western Australia

¹Members are encouraged to complete and return a proxy form. As physical access to the Meeting may be restricted in accordance with legislative requirements and directives from the Federal and WA State Governments, it is particularly important that Members make every effort to submit their proxy forms before the due date (refer to the Proxy Form for details).

All Resolutions will be determined by poll.

TURACO GOLD LIMITED (ACN 128 042 606)

EXPLANATORY STATEMENT

1. INTRODUCTION

This Explanatory Statement has been prepared for the information of shareholders of Turaco Gold Limited (“Turaco” or the “**Company**”) in connection with the business to be conducted at the Annual General Meeting to be held on Thursday, 26 May 2022 commencing at 2.30pm on Level 1, 50 Ord Street, West Perth, Western Australia 6016.

This Explanatory Statement should be read in conjunction with the accompanying Notice.

2. ANNUAL REPORT

In accordance with the requirements of the Company’s Constitution and the Corporations Act, the Company’s audited financial statements for the financial year ended 31 December 2021, together with the report of the auditor thereon will be tabled at the Meeting, and shareholders will have the opportunity of discussing the Annual Report and making comments and raising queries in relation to the Report.

Representatives from the Company’s auditors, HLB Mann Judd, will be available to take shareholders’ questions and comments about the conduct of the audit and the preparation and content of the audit report.

The Annual Report is available on the Company’s website at www.turacogold.com.au for you to download or read online. Alternatively, you can obtain a hard copy by contacting the Company.

3. RESOLUTION 1 – Adoption of Remuneration Report

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the year ended 31 December 2021 (the “**Remuneration Report**”). The Remuneration Report is a distinct section of the Annual Report which deals with the remuneration of directors and executives of the Company.

By way of summary, the Remuneration Report:

- (a) explains the Company’s remuneration policy and the process for determining the remuneration of its directors and executive officers;
- (b) addresses the relationship between the Company’s remuneration policy and the Company’s performance; and
- (c) sets out the remuneration details for each director and executive officer named in the Remuneration Report for the financial year ended 31 December 2021.

The directors recommend that Shareholders vote in favour of the adoption of the Remuneration Report. As previously stated, this resolution is advisory only and does not bind the Company. However, the Board will take the outcome of the vote on this resolution into consideration when reviewing the remuneration practices and policies of the Company in the future.

The Chairman of the Meeting will provide Shareholders with reasonable opportunity at the Meeting to ask questions about, or to make comments on, the Remuneration Report.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where Shareholders have appointed the Chair of the Meeting as their proxy, the Chair will vote in favour of Resolution 1 “Adoption of Remuneration Report” unless the Shareholder has expressly indicated a different voting intention. This is so notwithstanding that the resolution is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

4. RESOLUTIONS 2 & 3 – Re-election of Directors

In accordance with the requirements of the Company's Constitution, ASX Listing Rules and the Corporations Act, one-third of the directors of the Company (other than the Managing Director) and those who were last re-elected more than three years ago retire from office at this Meeting and, being eligible, offer themselves for re-election. On that basis, Mr Alan Campbell will retire at the Meeting and offers himself for re-election. Details of Mr Campbell's qualifications and experience are available in the Annual Report, on the Company's website and are summarised briefly below:

Alan Campbell

Mr Campbell was appointed as a director with effect from 1 November 2018. He is a geologist, with extensive experience and knowledge in the resource sector built over a career spanning more than 30 years in mineral exploration. He was Managing Director of Papillon Resources from December 2009 to May 2012, leading the team which discovered the 5moz Fekola gold deposit in Mali before Papillon's merger with B2Gold in 2014. Mr Campbell has worked and lived in Africa, Asia and Australia, having held senior roles and directorships in major and junior companies, including Anglo American and De Beers Group. He is considered an independent Director. The Board supports his re-election as a director.

Directors appointed by the Board since the last annual general meeting also retire from office at this Meeting of the Company and, being eligible, offer themselves for re-election. On that basis, Mr Bruce Mowat (appointed on 9 August 2021) will retire at the Meeting and offers himself for re-election. Details of Mr Mowat's qualifications and experience are available in the Annual Report, on the Company's website and are summarised briefly below:

Bruce Mowat

Mr Mowat is a geologist with more than 30 years experiences exploring for and finding gold and base metal deposits in Australia, PNG, Indonesia and West Africa. He has held senior positions in a number of companies, including Chief Geologist for Straits Resources Limited. Mr Mowat is currently the Executive General Manager for Exploration for Resolute Mining Limited. As Resolute Mining Limited is no longer a shareholder in the Company, the Board considers Mr Mowat an independent director. The Board supports his re-election as a director.

5. RESOLUTION 4 – Approval of 10% placement capacity

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

5.1 Conditions of Approval

Approval under Listing Rule 7.1A is subject to the following:

- (a) Shareholder approval by way of Special Resolution at an AGM; and
- (b) the Company qualifying as an Eligible Entity. The Company is an Eligible Entity if the Company is outside the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company qualifies as an Eligible Entity.

5.2 Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice, has on issue one (1) class of quoted Equity Securities, being fully paid ordinary shares (ASX: TCG).

5.3 Minimum Issue Price

The minimum price at which the Equity Securities may be issued for the purposes of Listing Rule 7.1A.3 is 75% of the volume weighted average price for Equity Securities in that particular class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (b) if the Equity Securities are not issued within ten (10) Trading Days of the date in paragraph (a), the date on which the Equity Securities are issued.

5.4 Risk of Economic and Voting Dilution

The possible risks associated with an issue of Equity Securities under Listing Rule 7.1A.2 may include:

- the market price for Equity Securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

Listing Rule 7.3A.4 requires the Company to provide a table demonstrating the potential dilution effect based on three different assumed prices of the Company's Shares and three different numbers of Shares on issue in the Company (Variable 'A' in Listing Rule 7.1 and 7.1A). For convenience, we will refer to the latter as Variable 'A'.

Table A below shows the dilution of existing Shareholdings on the basis of the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table (*) also shows:

- two examples where Variable 'A' has increased by 50% and 100%. The number of ordinary Shares on issue may increase as a result of issues of ordinary Shares that do not require Shareholder approval or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary Shares has decreased by 50% and increased by 100% as against the current market price.

Table A – Potential dilution effect on utilisation of 'Additional 10% Placement Capacity'(*)

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.055 50% decrease in issue price	\$0.11 Issue price	\$0.22 100% increase in issue price
Current Variable 'A' 427,716,669	10% Voting Dilution	42,771,667 shares	42,771,667 shares	42,771,667 shares
	Funds Raised	\$2,352,442	\$4,704,883	\$9,409,767
50% increase in current Variable 'A' 641,575,004	10% Voting Dilution	64,157,500 shares	64,157,500 shares	64,157,500 shares
	Funds Raised	\$3,528,663	\$7,057,325	\$14,114,650
100% increase in current Variable 'A' 855,433,338	10% Voting Dilution	85,543,334 shares	85,543,334 shares	85,543,334 shares
	Funds Raised	\$4,704,883	\$9,409,767	\$18,819,533

(*) Table A has been prepared on the following assumptions:

- (a) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (b) No options and Performance Rights are exercised into Shares before the date of the issue of Equity Securities.
- (c) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding as the date of the Meeting.
- (e) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (f) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- (g) The issue price of \$0.11, being the closing price of the Shares on ASX at the time of preparing this Notice.

5.5 10% Placement Period

The date up to which the Equity Securities may be issued pursuant to Listing Rule 7.1A.1 is the earlier of:

- (a) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 or 11.2.

The approval pursuant to Listing Rule 7.1A will cease to be valid in the event that Shareholders approve a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

5.6 The Purposes of Issue

The purposes for which the Company may issue Shares pursuant to Listing Rule 7.1A include the following:

- Côte d'Ivoire exploration and pre-development costs, including land acquisition, government and community relations, site works, ongoing exploration and working capital.
- ongoing assessment of other surrounding projects outside the core exploration area.
- ongoing future working capital purposes, including corporate advisory and capital raising services.

The Company will comply with the disclosure obligations and requirements under Listing Rules 7.1A.3, and 7.1A.4 upon issue of any Shares.

5.7 The Company's Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of recipients of Shares will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (a) the methods of raising funds that are available to the Company including but not limited to, rights issue or other issue in which existing Shareholders can participate;
- (b) the effect of the issue of the Shares on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from corporate, legal, financial and broking advisors (if applicable).

The recipients under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company provided that such persons are Exempt Persons.

5.8 Shareholder Approval

The Company previously obtained Shareholder approval under Listing Rule 7.1A. at the 2021 Annual General Meeting.

5.9 Equity Securities issued or expected to be issued in the 12 months prior to the Meeting

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 28 May 2021 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 28 May 2021, the Company issued 60,270,341 Shares under Listing Rule 7.1A.2 pursuant to the Previous Approval (Previous Issue), which represent approximately 21.8% of the total number of Equity Securities on issue in the Company on 28 May 2021, which was 276,027,360.

Further details of the issue of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 2A	<p>Date of Issue: 28 May 2021</p> <p>Date of Appendix 2A: 28 May 2021</p> <p>Date of market announcement and App 3B: 21 May 2021</p>
Recipients	<p>Shares were issued to high net worth overseas, sophisticated and professional investors who are clients of Euroz Hartleys Limited or current strategic investors in the Company, none of whom were related parties or Material Investors of the Company with the exception of Mr Philip Reese, a substantial Shareholder. These placement participants were identified through a bookbuild process, which involved Euroz Hartleys seeking expressions of interest in participating in the capital raising having regard to factors such as the Company's desire to build a strong, long term shareholder register and investor risk appetite by reference to industry and geographical sectors.</p>

Number and Class of Equity Securities Issued	26,373,674 ordinary fully paid shares ²
Issue Price and discount to Market Price¹ (if any)	\$0.06 per Share (at a discount of 14.3% to Market Price ¹).
Total Cash Consideration and Use of Funds	<p>Amount raised: \$1,582,420 under Listing Rule 7.1A.2.</p> <p>Amount spent: 100%</p> <p>Use of funds: Funding for exploration programs across the Company's existing projects and those acquired under the Resolute Transaction in July 2021, including cash consideration paid to Resolute Mining (refer ASX announcement of 21/05/21).</p> <p>Amount remaining: -</p> <p>Proposed use of remaining funds: N/A</p>

Notes:

¹Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of announcing the proposed issue of the relevant Equity Securities (being 20 May 2021).

²Fully paid ordinary shares in the capital of the Company, ASX Code: TCG (terms are set out in the Constitution).

Date of Issue and Appendix 2A	<p>Date of Issue: 26 November 2021</p> <p>Date of Appendix 2A: 26 November 2021</p> <p>Date of market announcement and App 3B: 18 November 2021</p>
Recipients	Shares were issued to high net worth overseas, sophisticated and professional investors who are clients of Euroz Hartleys Limited or current strategic investors in the Company, none of whom are related parties or Material Investors of the Company. These placement participants were identified through a bookbuild process, which involved Euroz Hartleys seeking expressions of interest in participating in the capital raising having regard to factors such as the Company's desire to build a strong, long term shareholder register and investor risk appetite by reference to industry and geographical sectors.
Number and Class of Equity Securities Issued	33,896,667 ordinary fully paid shares ²
Issue Price and discount to Market Price¹ (if any)	\$0.12 per Share (at a discount of 11.1% to Market Price ¹).
Total Cash Consideration and Use of Funds	<p>Amount raised: \$4,067,600 under Listing Rule 7.1A.2.</p> <p>Amount spent: nil</p> <p>Use of funds: Funding for exploration programs across the Company's mineral projects in Cote d'Ivoire and general working capital.</p> <p>Amount remaining: \$4.07m</p> <p>Proposed use of remaining funds: as above</p>

Notes:

¹Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of announcing the proposed issue of the relevant Equity Securities (being 17 November 2021).

²Fully paid ordinary shares in the capital of the Company, ASX Code: TCG (terms are set out in the Constitution).

5.10 Compliance with ASX Listing Rules 7.1A.4

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX a list of the recipients of the Equity Securities and the number of Equity Securities issued to each recipient (not for release to the market), in accordance with Listing Rule 7.1A.4.

5.11 Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution.

5.12 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

6. Resolution 5 – Issue of Performance Rights to Mr Bruce Mowat

6.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 1,000,000 Performance Rights (Related Party Performance Rights) to Mr Bruce Mowat (or his nominees) on the terms and conditions set out below. Resolution 5 seeks Shareholder approval for the issue of the Related Party Performance Rights to Mr Mowat (or his nominees).

6.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Related Party Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11. Resolution 5 seeks the required Shareholder approval for the issue of the Related Party Performance Rights under and for the purposes of Listing Rule 10.11.

6.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Related Party Performance Rights to Mr Mowat within one month after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of these securities will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Related Party Performance Rights to Mr Mowat.

6.4 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 5:

- 6.4.1 the Related Party Performance Rights will be issued to Mr Mowat (or his nominees), who falls within the category set out in Listing Rule 10.11.1 as he is a related party of the Company by virtue of being a Director;
- 6.4.2 the maximum number of Related Party Performance Rights to be issued is 1,000,000;
- 6.4.3 the material terms and conditions, including vesting conditions, of the Related Party Performance Rights are set out in Schedule 1;
- 6.4.4 the Related Party Performance Rights will be issued no later than 1 month after the date of the Meeting and it is intended that their issue will occur on the same date;
- 6.4.5 the issue price of the Related Party Performance Rights will be nil. The Company will not receive any other consideration in respect of the issue of the Related Party Performance Rights;
- 6.4.6 the purpose of the issue of the Related Party Performance Rights is to provide a performance linked incentive component in the remuneration package for Mr Mowat to motivate and reward his performance as a Director and to provide cost effective remuneration to him, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to him;
- 6.4.7 the Related Party Performance Rights will be unlisted and non-transferable with limited exceptions. The Company has agreed to issue the Related Party Performance Rights to Mr Mowat subject to Shareholder approval for the following reasons:
 - (i) the deferred taxation benefit which is available to Mr Mowat in respect of an issue of Performance Rights is also beneficial to the Company as it means Mr Mowat is not required to immediately sell the Related Party Performance Rights to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and

- 6.4.8 (ii) the vesting of the Related Party Performance Rights will be subject to satisfaction of specific milestones; the number of Related Party Performance Rights to be issued to Mr Mowat has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) his remuneration as a non-executive director; and
 - (iii) incentives to attract and ensure continuity of service of Mr Mowat who has appropriate knowledge and expertise, while maintaining the Company's cash reserves.
- The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Performance Rights upon the proposed terms;
- 6.4.9 the total remuneration package for Mr Mowat for the current financial year (excluding the value of the Related Party Performance Rights) is an annual fee of \$30,000 as a non-executive director;
- 6.4.10 the Related Party Performance Rights are not being issued under an agreement;
- 6.4.11 Mr Mowat's relevant interest in the Company's Shares as at the date of this Notice amounts to 83,333 shares;
- 6.4.12 if Mr Mowat were to exercise the Related Party Performance Rights (assuming satisfaction of vesting conditions), a total of 1,000,000 Shares would be issued. This would result in a dilution in the shareholding of existing Shareholders of 0.23%;
- 6.4.13 the non-associated Directors (Mr Fitzgerald, Mr Campbell and Mr Tremain) recommend that Shareholders approve Resolution 5 on the basis that the grant of the Related Party Performance Rights is considered critical in attracting and retaining directors the calibre of Mr Mowat and further that the performance conditions for the vesting of the Related Party Performance Rights are appropriate milestones;
- 6.4.14 the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 5. It is noted that until recently the Board did not consider it appropriate to award performance rights to Mr Mowat as his employer, Resolute Mining Limited was a substantial shareholder in the Company and Mr Mowat's position on the Board was as a nominee of Resolute Mining Limited. Resolute Mining Limited is no longer a Shareholder, but the Company wishes to retain Mr Mowat's services as a non-executive director in view of his significant West African experience and his intimate knowledge of the Company's mineral portfolio; and
- 6.4.15 a voting exclusion statement is included in Resolution 5 of the Notice.

GLOSSARY

Annual General Meeting or **Meeting** means the meeting convened by the notice.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Closely Related Party of a member of the Key Management Personnel means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependent of the member or the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- e) a company the member controls; or
a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company means Turaco Gold Limited (ACN 128 042 606).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors (or the Board) means the current directors of the Company.

Explanatory Statement means the Explanatory Statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

Performance Right is a right to be issued a Share upon satisfaction of certain performance conditions and the expiry of a vesting period as determined by the Board.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 - TERMS AND CONDITIONS OF PERFORMANCE RIGHTS – RESOLUTION 5

	Tranche 1	Tranche 2
	Number of Rights	Number of Rights
Bruce Mowat	500,000	500,000

Tranche 1 Vesting Condition – Tranche 1 rights will vest when the Company’s daily volume weighted average price of Shares (as that term is defined in the ASX Listing Rules) exceeds \$0.15 over 15 consecutive Trading Days.

Tranche 2 Vesting Condition – Tranche 2 rights will vest upon the Company announcing a JORC compliant resource estimate of >500,000 ounces at > 1.5g/t gold (at a 0.5g/t lower cut off) (Qualifying Mineral Resource) at any one of its gold projects in existence now or during the term of the Performance Rights. However, the project(s) with the Qualifying Mineral Resource must be one that the Company and / or its joint venture partners (if any) have been exploring, the results of which exploration enable the estimation of the Qualifying Mineral Resource. For clarity, projects that have existing mineral resources at the time of acquisition (including via farmin / jv agreements) by the Company will be excluded in the determination of vesting of the Performance Rights.

Performance period – From date of issue until 5.00pm (WST) on 30 November 2023.

- (i) Lapse: Unless the Board determines otherwise in its absolute discretion, a Performance Right will lapse on the earliest to occur of: (a) a purported transfer, assignment, mortgage, charge, disposition of or encumbrance of the Performance Right, other than with the prior written consent of the Board; (b) the holder of such Performance Right (a “**Performance Rights Holder**”) ceasing to be an employee or service provider (“**Eligible Person**”) to the Company for any reason, subject to the provisions described below; (c) a determination by the Board that a Performance Rights Holder has acted fraudulently or dishonestly or is in breach of his or her obligations to the Company; (d) subject to any automatic vesting in accordance with other terms, if applicable vesting conditions have not been met in the prescribed period; or (e) the expiry date of 30 November 2025.
- (ii) Cessation of Entitlement – Death or Ill Health: Subject to any invitation’s terms and conditions, if the Performance Rights Holder ceases to be an Eligible Person due to ill health or death, then (a) if all relevant vesting conditions are met the Performance Rights may be exercised (by the personal representatives in the case of death) until they lapse in accordance with the terms of the Performance Rights; or (b) if any relevant vesting conditions have not been met, the Performance Rights will automatically lapse immediately upon the Performance Rights Holder ceasing to be an Eligible Person, unless the Board determines otherwise that all or a portion of those Performance Rights immediately vest, notwithstanding non-fulfilment of the vesting conditions.
- (iii) Cessation of Entitlement – Termination for Cause: Subject to any invitation’s terms and conditions, if the Performance Rights Holder is terminated for cause, then (a) if all relevant vesting conditions are met, the right to exercise Performance Rights is immediately suspended for a period of 10 Business Days, during which period the Board may determine to lift the suspension and allow such Performance Rights to be exercisable for a period of 20 Business Days after the holder ceases to be an Eligible Person, following which such Performance Rights will lapse (however, if the Board does not determine to lift the suspension, the Performance Rights will automatically lapse at the end of the 10 Business Day suspension); or (b) if any relevant vesting conditions have not been met, the Performance Rights will lapse on the day the holder ceases to be an Eligible Person.
- (iv) Cessation of Entitlement – Termination by Consent or Cessation of Employment for Other Reasons: Subject to any invitation’s terms and conditions, if the Performance Rights Holder ceases to be an Eligible Person (a) by their own volition; (b) by reason of redundancy; or (c) for reasons other than ill health or death, termination for cause or by consent, or redundancy, then: (A) if all relevant vesting conditions are met, the Performance Rights may be exercised for a period of 20 Business Days after the holder ceases to be an Eligible Person, following which such Performance Rights will lapse; or (B) if any relevant vesting conditions have not been met, the Performance Rights will lapse on the day the Performance Rights Holder ceases to be an Eligible Person, unless the Board determines otherwise that all or a portion of those Performance Rights immediately vest, notwithstanding non-fulfilment of the vesting condition.
- (v) Change of Control: The Board may in its absolute discretion determine that all or a portion of the unvested Performance Rights automatically vest and are automatically exercised on the occurrence of a change of control (as further defined below).

- (vi) Reorganisation: In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued shares, the number of Performance Rights to which each Performance Rights Holder is entitled will be adjusted in the manner provided for in the ASX listing rules applicable at the time the reorganisation comes into effect.
- (vii) Assignability: A Performance Right is not transferable other than with the prior written consent of the Board (which may be withheld in its absolute discretion). If the Performance Right Holder purports to transfer, assign, mortgage, charge or otherwise dispose of or encumber any Performance Rights, the Performance Rights immediately lapse. Performance Rights are transferable only to the extent necessary to allow exercise by personal representatives of the Performance Rights Holder in the event of death of the holder.
- (viii) Non-conferral of other rights: A Performance Right does not confer:
- any right to vote, except as otherwise required by law;
 - any entitlement to a dividend, whether fixed or at the discretion of the Board;
 - any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - any right to participate in the surplus profit or assets of the Company upon a winding up; and
 - any right to participate in new issues of securities such as bonus issues or entitlement issues,
- until and unless the applicable performance milestone is achieved and the performance right converts into Shares.
- (ix) Exercise Price and Exercise Notice: Following the satisfaction of vesting conditions, the holder may exercise the vested performance rights at any time up to their expiry by issuing a notice of exercise accompanied by payment of \$0.001 for each vested Performance Right being exercised. Upon exercise, one Share will be issued for each Performance Right.

Change of Control means:

- (a) a Takeover Bid is made to acquire all Shares, a person obtains a Voting Power in the Company of more than 50%, and the Takeover Bid is or has become unconditional;
- (b) a Court has sanctioned a compromise or arrangement (other than for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other entity or entities) which would result in a person who previously had Voting Power of less than 50% in the Company obtaining Voting Power of more than 50%;
- (c) a selective buy-back or capital reduction is announced in respect of the Company which would result in a person who previously had Voting Power of less than 50% in the Company obtaining Voting Power of more than 50%;
or
- (d) a person otherwise lawfully acquires a Voting Power in the Company of more than 50%.



Turaco Gold Limited | ACN 128 042 606

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **2.30pm (AWST) on Tuesday, 24 May 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Contact	Return your completed form			All enquiries to Automic		
	BY MAIL Automic GPO Box 5193 Sydney NSW 2001	IN PERSON Automic Level 5, 126 Phillip Street Sydney NSW 2000	BY EMAIL meetings@automicgroup.com.au BY FACSIMILE +61 2 8583 3040	WEBCHAT https://automic.com.au/	PHONE 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)	

STEP 1: Appoint Your Proxy	Complete and return this form as instructed only if you do not vote online I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Turaco Gold Limited, to be held at 2.30pm (AWST) on Thursday, 26 May 2022 at Level 1, 50 Ord Street, West Perth WA 6005 hereby:
	Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
 Unless indicated otherwise by ticking the "for," "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
 Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 5 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2: Your Voting Direction	Resolutions	For	Against	Abstain
	1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	2. Re-election of Mr Alan Campbell as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	3. Re-election of Mr Bruce Mowat as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	4. Approval of 10% placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	5. Issue of Performance Rights to Mr Bruce Mowat	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.			

STEP 3: Sign Here + Contact Details	SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED		
	Individual or Securityholder 1	Securityholder 2	Securityholder 3
	<div style="border: 1px solid black; height: 30px; width: 100%;"></div> Sole Director and Sole Company Secretary	<div style="border: 1px solid black; height: 30px; width: 100%;"></div> Director	<div style="border: 1px solid black; height: 30px; width: 100%;"></div> Director / Company Secretary
	Contact Name:		
	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
	Email Address:		
	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
	Contact Daytime Telephone		Date (DD/MM/YY)
	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		<div style="border: 1px solid black; display: inline-block; width: 20px; height: 20px;"></div> / <div style="border: 1px solid black; display: inline-block; width: 20px; height: 20px;"></div> / <div style="border: 1px solid black; display: inline-block; width: 20px; height: 20px;"></div>
	By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).		