Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme

Turaco Gold Limited

ACN/ARSN

128 042 606

1. Details of substantial holder (1)

Name

Sprott Inc. (Sprott) and each of its controlled bodies corporate listed in Annexure B (the Sprott Group Entities)

ACN\ARSN (if applicable)

N/A

There was a change in the interests of the

substantial holder on

11 May 2023

The previous notice was given to the company on

12 May 2022

The previous notice was dated

11 May 2022

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	42.992.923	10.05%	25,438,559	5.06%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Various dates set out in Annexure A	Sprott and each other Sprott Group Entity	Various trades on-market as set out in Annexure A	See Annexure A	See Annexure A	See Annexure A
Various dates	Sprott and each other Sprott Group Entity	No change in relevant interest, however, voting power changed as a result of dilution caused by the issue of new shares by Turaco Gold Limited	N/A	N/A	N/A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securitles	Person's votes
Sprott, Sprott Asset Management USA Inc. (SAM USA) and each other Sprott	Various holders	Various holders	SAM USA is a fund and investment manager with the power to exercise control over voting and disposal of the shares and therefore has a relevant interest under sections 608(1)(b) and (c) of the Corporations Act.	25,438,559 fully paid ordinary shares	25,438,559 fully paid ordinary shares
Group Entity			Sprott has the same relevant interests as SAM USA under section 608(3)(b) of the Corporations Act by virtue of SAM USA being controlled by Sprott.		

	Each of the Sprott Group Entities has the same
	relevant interests as SAM USA under section
1	608(3)(a) of the Corporations Act by virtue of them
	each being controlled bodies corporate of Sprott
	and each Sprott Group Entity therefore having
<u> </u>	voting power of more than 20% in SAM USA.

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Jones V. Whish

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of the persons named in this form are as follows:

- 1	Name	Address
	Sprott and each Sprott Group Entity	Refer to Annexure B

Signature

print name

Thomas W. Ulrich

capacity

Authorized Signatory

sign here

date

June 14, 2023

Annexure A

This is any exure A of 2 pages (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".

Name: Thomas W. Ulrich

Date: June 14, 2023

Date of Charge			Notice of		Number of	Person's votes
1204/2022 SAM USA On market 0.120 2.053 2.053 2.053 1404/2022 SAM USA On market 0.105 2.495 2.495 1404/2022 SAM USA On market 0.105 1.719	Date of Change	Holder of relevant interest	Nature of change	Consideration		
120A/2022 SAM USA On market 0.120 2,063 2,065 140A/2022 SAM USA On market 0.105 2,495 2,495 140A/2022 SAM USA On market 0.105 1,719 1,719 1,719 2,7042022 SAM USA On market 0.105 2 2 2 2 2 2 2 2 2	6/04/2022	SAM USA		0.115	4,176	4,176
1404/2022	12/04/2022	SAM USA	On market	0.120	2,053	2,053
1404/2022 SAM USA	14/04/2022	SAM USA	On market	0.105	2,495	2,495
2764/2022 SAM USA On market sell SAM USA On market sell SAM USA On market sell SAM USA On market O.072 S1,873 S1,8	14/04/2022	SAM USA	On market	0.105	1,719	1,719
28/04/2022 SAM USA Dn market D.072 61,873 61,873 905/2022 SAM USA Dn market Duy Dn market	27/04/2022	SAMUSA	On market	0.105	2	2
905/2022 SAM USA Dn market 0.051 8.587 9.587 1305/2022 SAM USA Dn market 0.058 19,298 19,298 606/2022 SAM USA Dn market 0.058 19,298 19,298 606/2022 SAM USA Dn market 0.086 11,131 11,131 11,131 28,066/2022 SAM USA Dn market 0.086 11,131 11,131 11,131 28,066/2022 SAM USA Dn market 0.038 9,002 9,002 506/2022 SAM USA Dn market 0.059 2,177 2,177 1207/2022 SAM USA Dn market 0.059 2,177 2,177 1207/2022 SAM USA Dn market 0.059 12,177 2,177 1207/2022 SAM USA Dn market 0.031 100,000 100,000 11,0000 11,0000 11,00000 11,000	28/04/2022	SAM USA	On market	0.072	61,873	61,873
13/05/2022 SAM USA On market on the sell of the sell on the sell o	9/05/2022	SAM USA	On market	0.091	8,587	8,587
SAM USA	13/05/2022	SAM USA	On market	0.058	19,298	19,298
7/06/2022 SAM USA On market buy D.086 11,131 11,131 11,131 11,131 12,806/2022 SAM USA On market D.038 9,002 9,000	6/06/2022	SAMUSA	On market	0.087	4,500	4,500
28/06/2022 SAM USA On market sell sell sell sell sell sell sell se	7/06/2022	SAM USA	On market	0.086	11,131	11,131
29/06/2022 SAM USA On market 0.059 2,177 2,177 12/07/2022 SAM USA On market 0.031 100,000 100,000 14/07/2022 SAM USA On market 0.033 15,820 15,820 15/07/2022 SAM USA On market 0.034 9,180 9,180 25/07/2022 SAM USA On market 0.039 6,040 6,040 26/07/2022 SAM USA On market 0.048 23,595 23,595 27/07/2022 SAM USA On market 0.065 11,451 11,451 29/07/2022 SAM USA On market 0.065 11,451 11,451 29/07/2022 SAM USA On market 0.065 11,451 11,451 29/07/2022 SAM USA On market 0.049 9,785 9,785 8/08/2022 SAM USA On market 0.049 9,785 9,785 8/08/2022 SAM USA On market 0.049 11,490 11,490 9/08/2022 SAM USA On market 0.049 11,490 11,490 9/08/2022 SAM USA On market 0.068 2,580 2,580 18/08/2022 SAM USA On market 0.068 2,580 2,580 18/08/2022 SAM USA On market 0.068 2,580 2,580 18/08/2022 SAM USA On market 0.044 18,456 18,456 18/08/2022 SAM USA On market 0.041 11,490 11,490 26/08/2022 SAM USA On market 0.041 18,456 18,456 18/09/2022 SAM USA On market 0.041 11,490 11,490 8/09/2022 SAM USA On market 0.041 13,615 13,615 19/09/2022 SAM USA On market 0.041 13,615 13,615 21/09/2022 SAM USA On market 0.041 13,615 13,615 21/09/2022 SAM USA On market 0.061 1,985 7,545 21/09/2022 SAM USA On market 0.061 1,985 1,985 21/09/2022 SAM USA On market 0.053 7,922 7,922 21/09/2022 SAM USA On market 0.053 7,922 7,922 22/0	28/06/2022	SAM USA	On market	0.038	9,002	9,002
1207/2022 SAM USA On market 0.031 109,000 109,000 14\text{IO7/2022} SAM USA On market 0.033 15,820 15,820 15\text{IO7/2022} SAM USA On market 0.034 9,180 9,180 9,180 861 100,000 100,	29/06/2022	SAM USA	On market	0.059	2,177	2,177
14/07/2022 SAM USA Sell 0.033 15,820 15,820 15,820 15,000	12/07/2022	SAM USA	On market	0.031	100,000	100,000
15/07/2022 SAM USA On market 0.034 9,180 9,180 25/07/2022 SAM USA On market 0.039 6,040 6,040 26/07/2022 SAM USA On market 0.048 23,595 23,595 27/07/2022 SAM USA On market 0.085 11,451 11,451 29/07/2022 SAM USA On market 0.085 11,451 11,451 29/07/2022 SAM USA On market 0.038 13,952 13,952 8/08/2022 SAM USA On market 0.049 9,785 9,785 8/08/2022 SAM USA On market 0.049 11,490 11,490 9/08/2022 SAM USA On market 0.099 11,490 11,490 9/08/2022 SAM USA On market 0.098 2,580 2,580 18/08/2022 SAM USA On market 0.098 2,580 2,580 18/08/2022 SAM USA On market 0.098 2,580 2,580 18/08/2022 SAM USA On market 0.045 30,000 30,000 26/08/2022 SAM USA On market 0.044 18,456 18,456 11/09/2022 SAM USA On market 0.044 18,456 18,456 11/09/2022 SAM USA On market 0.041 11,490 11,490 8/09/2022 SAM USA On market 0.041 11,490 11,490 8/09/2022 SAM USA On market 0.041 11,490 11,490 8/09/2022 SAM USA On market 0.041 13,615 13,815 21/09/2022 SAM USA On market 0.041 13,615 13,815 21/09/2022 SAM USA On market 0.053 94 94 27/09/2022 SAM USA On market 0.053 94 94 27/09/2022 SAM USA On market 0.053 7,922 7,922	14/07/2022	SAM USA	On market	0.033	15,820	15,820
25/07/2022 SAM USA On market buy 0.048 23,595 23,595 23,595 27/07/2022 SAM USA On market sell 0.048 23,595 23,595 23,595 27/07/2022 SAM USA On market 0.065 11,451 11,451 29/07/2022 SAM USA On market 0.065 11,451 11,451 29/07/2022 SAM USA On market 0.049 13,952 13,952 8/08/2022 SAM USA On market 0.049 11,490 11,490 11,490 9/08/2022 SAM USA On market 0.049 11,490 11,490 11,490 9/08/2022 SAM USA On market 0.045 30,000 30,000 26/08/2022 SAM USA On market 0.045 30,000 30,000 26/08/2022 SAM USA On market 0.045 30,000 30,000 26/08/2022 SAM USA On market 0.044 18,456 18,456 sell 0.09/2022 SAM USA On market 0.044 18,456 18,456 11/09/2022 SAM USA On market 0.041 11,490 11,490 buy 8/09/2022 SAM USA On market 0.041 11,490 11,490 buy 0.041 11,490 11,490 0.063 8/09/2022 SAM USA On market 0.041 11,490 11,490 0.063 8/09/2022 SAM USA On market 0.041 11,490 11,490 0.063 0.063 0.060 0.060 0.063 0.060 0.060 0.060 0.060 0.060 0.060 0.060	15/07/2022	SAM USA	On market	0.034	9,180	9,180
26/07/2022 SAM USA On market sell 0.048 23,595 23,595 23,595 27/07/2022 SAM USA On market buy 0.065 11,451 11,451 11,451 29/07/2022 SAM USA On market 0.038 13,952 13,952 8/08/2022 SAM USA On market 0.049 9,785 9,785 8/08/2022 SAM USA On market 0.049 11,490 11,490 9/08/2022 SAM USA On market 0.049 11,490 11,490 9/08/2022 SAM USA On market 0.068 2,580 2,580 buy 0.045 30,000 30,000 26/08/2022 SAM USA On market 0.044 18,456 18,456 11/09/2022 SAM USA On market 0.063 8,232 8,232 809/2022 SAM USA On market 0.063 8,232 8,232 8,000 0.063	25/07/2022	SAMUSA	On market	0.039	6,040	6,040
27/07/2022 SAM USA On market buy buy 0.065 buy 11,451 buy 11,451 buy 29/07/2022 SAM USA On market sell 0.038 buy 13,952 buy 13,952 buy 8/08/2022 SAM USA On market buy 0.049 buy 11,490 buy 11,490 buy 9/08/2022 SAM USA On market buy 0.068 buy 2,580 buy 2,580 buy 18/08/2022 SAM USA On market buy 0.045 buy 30,000 buy 30,000 buy 26/08/2022 SAM USA On market buy 0.044 buy 18,456 buy 18,456 buy 1/09/2022 SAM USA On market buy 0.063 buy 8,232 buy 8,232 buy 8/09/2022 SAM USA On market buy 0.041 buy 11,490 buy 8/09/2022 SAM USA On market buy 0.041 buy 13,615 buy 21/09/2022 SAM USA On market buy 0.033 7,545 7,545 buy 7,545 buy 27/09/2022 SAM USA On market buy 0.053 94 94 94 buy 94 buy 27/09/2022 SAM USA On market buy	26/07/2022	SAM USA	On market	0.048	23,595	23,595
29/07/2022 SAM USA On market sell 0.038 13,952	27/07/2022	SAMUSA	On market	0.065	11,451	11,451
8/08/2022 SAM USA On market buy 9/08/2022 SAM USA On market buy 9/08/2022 SAM USA On market 0.049 11,490 11,490 18/08/2022 SAM USA On market 0.068 2,580 2,580 buy 18/08/2022 SAM USA On market 0.045 30,000 30,000 sell 26/08/2022 SAM USA On market 0.044 18,456 18,456 sell 1/09/2022 SAM USA On market 0.063 8,232 8,232 buy 8/09/2022 SAM USA On market 0.063 8,232 8,232 buy 8/09/2022 SAM USA On market 0.041 11,490 11,490 buy 8/09/2022 SAM USA On market 0.041 13,615 13,615 buy 21/09/2022 SAM USA On market 0.041 13,615 13,615 buy 21/09/2022 SAM USA On market 0.053 94 94 27/09/2022 SAM USA On market 0.053 94 94 54 buy 27/09/2022 SAM USA On market 0.053 94 94 54 5 54 56 55 56 56 56 56 56 56 56 56 56 56 56	29/07/2022	SAM USA	On market	0.038	13,952	13,952
8/08/2022 SAM USA On market buy 0.049 11,490 11,490 9/08/2022 SAM USA On market buy 0.068 2,580 2,580 18/08/2022 SAM USA On market sell 0.045 30,000 30,000 26/08/2022 SAM USA On market sell 0.044 18,456 18,456 1/09/2022 SAM USA On market buy 0.063 8,232 8,232 8/09/2022 SAM USA On market buy 0.041 11,490 11,490 8/09/2022 SAM USA On market buy 0.041 13,615 13,615 21/09/2022 SAM USA On market buy 0.033 7,545 7,545 27/09/2022 SAM USA On market buy 0.053 94 94 27/09/2022 SAM USA On market buy 0.051 1,985 1,985 27/09/2022 SAM USA On market buy 0.051 1,985 1,985 27/09/2022 SAM USA On market buy 0.051 1,985	8/08/2022	SAM USA		0.049	9,785	9,785
9/08/2022 SAM USA On market buy 18/08/2022 SAM USA On market 0.045 30,000 30,000 sell 26/08/2022 SAM USA On market 0.044 18,456 18,456 sell 1/09/2022 SAM USA On market 0.063 8,232 8,232 buy 8/09/2022 SAM USA On market 0.041 11,490 11,490 buy 8/09/2022 SAM USA On market 0.041 13,615 13,615 buy 21/09/2022 SAM USA On market 0.033 7,545 7,545 sell 21/09/2022 SAM USA On market 0.053 94 94 27/09/2022 SAM USA On market 0.051 1,985 1,985 buy 27/09/2022 SAM USA On market 0.053 7,922 7,922	8/08/2022	SAM USA		0.049	11,490	11,490
18/08/2022 SAM USA On market 0.045 30,000 30,000 sell	9/08/2022	SAM USA	On market	0.068	2,580	2,580
26/08/2022 SAM USA On market sell 0.044 18,456 18,456 1/09/2022 SAM USA On market buy 0.063 8,232 8,232 8/09/2022 SAM USA On market buy 0.041 11,490 11,490 8/09/2022 SAM USA On market buy 0.041 13,615 13,615 21/09/2022 SAM USA On market sell 0.033 7,545 7,545 27/09/2022 SAM USA On market buy 0.053 94 94 27/09/2022 SAM USA On market buy 0.051 1,985 1,985 27/09/2022 SAM USA On market buy 0.051 1,985 1,985 27/09/2022 SAM USA On market buy 0.053 7,922 7,922		SAM USA		0.045	30,000	30,000
1/09/2022 SAM USA On market 0.063 8,232 8,232 8,232 8,09/2022 SAM USA On market 0.041 11,490 1	26/08/2022	SAM USA		0.044	18,456	18,456
8/09/2022 SAM USA On market 0.041 11,490 11,490 buy 8/09/2022 SAM USA On market 0.041 13,615 13,615 buy 21/09/2022 SAM USA On market 0.033 7,545 7,545 sell 27/09/2022 SAM USA On market 0.053 94 94 buy 27/09/2022 SAM USA On market 0.051 1,985 1,985 buy 27/09/2022 SAM USA On market 0.053 7,922 7,922		SAMUSA	On market	0.063	8,232	8,232
8/09/2022 SAM USA On market 0.041 13,615 13,615 buy 21/09/2022 SAM USA On market 0.033 7,545 7,545 sell 27/09/2022 SAM USA On market 0.053 94 94 buy 27/09/2022 SAM USA On market 0.051 1,985 1,985 buy 27/09/2022 SAM USA On market 0.053 7,922 7,922		SAM USA	On market	0.041	11,490	11,490
21/09/2022 SAM USA On market 0.033 7,545 7,545 sell 27/09/2022 SAM USA On market 0.053 94 94 buy 27/09/2022 SAM USA On market 0.051 1,985 1,985 buy 27/09/2022 SAM USA On market 0.053 7,922 7,922	8/09/2022	SAM USA		0.041	13,615	13,615
Sell 27/09/2022 SAM USA On market 0.053 94 94 27/09/2022 SAM USA On market 0.051 1,985 1,985 buy 27/09/2022 SAM USA On market 0.053 7,922 7,922		SAM USA		0.033	7,545	7,545
buy 27/09/2022 SAM USA On market 0.051 1,985 1,985 buy 27/09/2022 SAM USA On market 0.053 7,922 7,922			On market	0.053	94	94
buy 27/09/2022 SAM USA On market 0.053 7,922 7,922		SAM USA	On market	0.051	1,985	1,985
			On market	0.053	7,922	7,922

28/09/2022	SAM USA	On market	604 GUIDE 0.031	page 2/2 13 March 88,029	2000 88,029
29/09/2022	SAM USA	sell On market	0.030	16,200	16,200
6/10/2022	SAM USA	sell On market	0.028	17,493	17,493
6/10/2022	SAM USA	sell On market	0.028	17,493	17,493
6/10/2022	SAM USA	sell On market	0.028	2,340	2,340
6/10/2022	SAM USA	sell On market	0.028	2,340	2,340
6/10/2022	SAM USA	sell On market	0.028	27,040	27,040
	SAM USA	sell On market	0.028	27,040	27,040
6/10/2022		sell			
7/10/2022	SAM USA	On market sell	0.028	17,493	17,493
7/10/2022	SAM USA	On market sell	0.028	2,340	2,340
7/10/2022	SAMUSA	On market sell	0.028	27,040	27,040
27/10/2022	SAM USA	On market sell	0.042	1,091	1,091
4/11/2022	SAM USA	On market sell	0.025	250,972	250,972
7/11/2022	SAM USA	On market sell	0.026	399,028	399,028
8/11/2022	SAM USA	On market sell	0.027	69,217	69,217
16/11/2022	SAM USA	On market sell	0.039	10,454	10,454
1/12/2022	SAM USA	On market sell	0.038	22,178	22,178
5/12/2022	SAM USA	On market sell	0.037	1	1
6/12/2022	SAM USA	On market buy	0.052	3,129	3,129
12/12/2022	SAM USA	On market sell	0.035	2,024	2,024
14/12/2022	SAM USA	On market seli	0.034	197,975	197,975
11/01/2023	SAMUSA	On market sell	0.063	5,000	5,000
12/01/2023	SAM USA	On market sell	0.041	125,000	125,000
31/01/2023	SAM USA	On market	0.040	13,655	13,655
31/01/2023	SAM USA	buy On market	0.040	12,555	12,555
31/01/2023	SAM USA	buy On market	0.040	155,540	155,540
2/03/2023	SAM USA	buy On market	0.042	2,892	2,892
3/03/2023	SAM USA	sell On market	0.042	13,013	13,013
31/03/2023	SAM USA	sell On market	0.046	13,514	13,514
20/04/2023	SAMUSA	sell On market	0.043	10,150	10,150
26/04/2023	SAMUSA	sell On market	0.040	23,265	23,265
26/04/2023	SAM USA	buy On market	0.040	58,040	58,040
26/04/2023	SAMUSA	buy On market	0.040	22,880	22,880
26/04/2023	SAM USA	buy On market	0.040	23,265	23,265
26/04/2023	SAM USA	buy On market	0.040	21,750	21,750
4/05/2023	SAM USA	buy On market	0.058	52	52
11/05/2023	SAM USA	buy On market	0.050	16,383,334	16,383,334
April 5, 2022 to May	SAM USA	sell SAM USA	N/A	150,667	150,667
11, 2023		ceased control of the voting of securities as a result of			

securities as a result of change in account status or transfers

Annexure B

This is annexure B of 1 page (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".

Name: Thomas W. Ulrich

Date: June 14, 2023

Annexure B -- Details of Sprott Inc. and its controlled entities

Name	Address of Registered Office	Postal Address
Sprott Inc.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1
Resource Capital Investment Corp.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Asset Management LP	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royai Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Asset Management USA Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott GenPar Ltd.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Global Resource investments Ltd.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Lending Corp.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Sulte 2600 Toronto, Ontario M5J 2J1
Sprott U.S. Holdings Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott US GenPar LLC	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Streaming and Royalty Corp.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1