



Thursday, 17 April 2025

Dear Shareholder,

ANNUAL GENERAL MEETING - NOTICE AND PROXY FORM

Notice is hereby given that the Annual General Meeting (**Meeting**) of the shareholders of Turaco Gold Limited (the **Company**) will be held at Level 1, 50 Ord Street, West Perth, WA 6005 on Friday, 16 May 2025 at 10:00am (WST).

The Company will not be dispatching physical copies of the Notice of Meeting (**NOM**) to shareholders by post, unless a shareholder has requested the Company do so. A copy of the NOM has been made available on the Company's website at [ASX Announcements – Turaco Gold Limited](#). If you have not elected to receive your NOM electronically, a copy of the NOM together with a Proxy Form will be dispatched to you by post.

Shareholders are encouraged to lodge proxy votes online at <https://investor.automic.com.au/#/loginsah>. Alternatively, your proxy form can be returned by email, post, fax or in person in accordance with the instructions provided on your Proxy Form. To be effective, proxy voting instructions must be received by 10:00am (WST) on 14 May 2025.

The NOM should be read in its entirety. If you are in doubt as to how you should vote, you should seek advice from your professional advisers prior to voting. For further information, please contact the Company's share registry, Automic via webchat: <https://automic.com.au/> or Telephone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

By order of the Board of the Company.

Ben Larkin
CFO & Company Secretary

TURACO GOLD LIMITED
ACN 128 042 606
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)
DATE: Friday, 16 May 2025
PLACE: Level 1, 50 Ord Street
West Perth WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00am (WST) on 14 May 2025.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2024 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2024."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

3. RESOLUTION 2 – ELECTION OF IAN KERR AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 7.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Ian Kerr, a Director who was appointed as a casual Director on 12 March 2025, retires, and being eligible, is elected as a Director."

4. RESOLUTION 3 – RE-ELECTION OF JOHN FITZGERALD AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 7.3 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr John Fitzgerald, a Director, retires by rotation, and being eligible, is re-elected as a Director."

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES TO PIONEER MINERALS SARL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 373,848 Shares to Pioneer Minerals SARL on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 5 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MR JOHN FITZGERALD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Performance Rights to John Fitzgerald (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 6 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MR JUSTIN TREMAIN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Performance Rights to Justin Tremain (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 7 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MR BRUCE MOWAT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 750,000 Performance Rights to Bruce Mowat (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

9. RESOLUTION 8 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MR IAN KERR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 750,000 Performance Rights to Ian Kerr (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

10. RESOLUTION 9 – APPROVAL OF 7.1A MANDATE

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Note: In the event that the Company does not meet the requirements of an Eligible Entity for the purposes of Listing Rule 7.1A on the last trading day before the date of the Meeting (or the fair measure of the price of Shares calculated in such other manner as is acceptable to ASX), the Company will withdraw this Resolution.

Dated: 7 April 2025

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>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:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 5 – Approval to issue Performance Rights to Mr John Fitzgerald	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 5 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 6 – Approval to issue Performance Rights to Mr Justin Tremain	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 6 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 7 – Approval to issue Performance Rights to Mr Bruce Mowat	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 7 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
Resolution 8 – Approval to issue Performance Rights to Mr Ian Kerr	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 8 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 4 – Ratification of prior issue of Shares to Pioneer Minerals SARL	Pioneer Minerals SARL or any other person who participated in the issue or an associate of that person or those persons.
Resolution 5 – Approval to issue Performance Rights to Mr John Fitzgerald	John Fitzgerald (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval to issue Performance Rights to Mr Justin Tremain	Justin Tremain (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Approval to issue Performance Rights to Mr Bruce Mowat	Bruce Mowat (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Approval to issue Performance Rights to Mr Ian Kerr	Ian Kerr (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) 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 the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automic Registry Services or the Company Secretary will need to verify your identity. You can register up until 48 hours prior to the Meeting.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; 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 the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9480 0402.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://turacogold.com.au/>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – ELECTION OF IAN KERR AS A DIRECTOR

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Ian Kerr, having been appointed by other Directors on 12 March 2025 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Mr Kerr is set out below.

Qualifications, experience and other material directorships	Mr Kerr is an experienced non-executive director and engineer with over 40 years in senior management roles, including the development and operation of African mines. Mr Kerr is currently serving as President – Projects, Studies and Technical Services for Sandfire Resources and was most recently Project Director for the 5.2Mtpa Motheo Project located in Botswana.
Term of office	Mr Kerr has served as a Director since 12 March 2025.
Independence	If re-elected, the Board considers that Mr Kerr will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Kerr which did not reveal any material information that would influence the decision by the Company to appoint Mr Kerr.
Board recommendation	Having received an acknowledgement from Mr Kerr that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Mr Kerr since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Kerr) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Kerr will be elected to the Board as an independent Director.

If this Resolution is not passed, Mr Kerr will not continue in his role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – RE-ELECTION OF JOHN FITZGERALD AS A DIRECTOR

4.1 General

Listing Rule 14.4 and clause 7.3 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Mr John Fitzgerald, having held office without re-election since 26 May 2023 and being eligible, retires by rotation and seeks re-election.

Further information in relation to Mr Fitzgerald is set out below.

Qualifications, experience and other material directorships	<p>Mr Fitzgerald is an experienced Company Director and resource financier. He has worked with the resources sector for 30 years providing corporate advisory, project financing and commodity risk management services to a large number of companies in that sector. He has previously held senior positions at NM Rothschild & Sons, Investec Bank Australia, Commonwealth Bank, HSBC Precious Metals and Optimum Capital.</p> <p>Mr Fitzgerald is a Chartered Accountant, a Fellow of the Financial Services Institute of Australasia and a graduate member of the Australian Institute of Company Directors. He is also a Director of Northern Star Resources Limited and Medallion Metals Limited.</p>
Term of office	Mr Fitzgerald has served as a Director since 23 July 2021 and was last re-elected on 26 May 2023.
Independence	If re-elected, the Board considers that Mr Fitzgerald will be an independent Director.
Board recommendation	Having received an acknowledgement from Mr Fitzgerald that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Fitzgerald since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Fitzgerald) recommend that Shareholders vote in favour of this Resolution.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Fitzgerald will be re-elected to the Board as an independent Director.

If this Resolution is not passed, Mr Fitzgerald will not continue in their role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES TO PIONEER MINERALS SARL

5.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 373,848 Shares to Pioneer Minerals SARL (**Pioneer**) on 11 December 2024, which were issued to satisfy an exclusivity payment under an exclusivity and option agreement with Pioneer to secure the acquisition rights over an additional 366km² of exploration tenure adjoining the Company's Afema Project in southeast Cote d'Ivoire (**Pioneer Exclusivity and Option Agreement**).

Under the Pioneer Exclusivity and Option Agreement, the Company agreed to issue Pioneer an upfront payment of US\$75,000 payable in Shares at an issue price of the 15-day volume weighted average price of Shares prior to the issue. The Shares issued are the subject of ratification in this Resolution.

5.2 Listing Rule 7.1

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 12 month period.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without

Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

5.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

5.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

5.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Pioneer Minerals SARL
Number and class of Securities issued	373,848 Shares
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on which the Securities were issued.	11 December 2024
Price or other consideration the Company received for the Securities	The Shares will be issued at a nil issue price, to satisfy an exclusivity payment for the Pioneer Exclusivity and Option Agreement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Pioneer Exclusivity and Option Agreement exclusivity payment.
Summary of material terms of agreement to issue	The Shares were issued under the Pioneer Exclusivity and Option Agreement, a summary of the material terms of which is set out in Section 5.1 above.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

6. RESOLUTIONS 5 – 8 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RELATED PARTIES

6.1 General

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of an aggregate of 7,500,000 Performance Rights to John Fitzgerald, Justin Tremain, Bruce Mowat and Ian Kerr (or their nominee(s)) on the terms and conditions set out below.

The vesting conditions for each tranche of Performance Rights are detailed below:

- (a) **Tranche A Performance Rights:** vest upon the Company announcing a JORC compliant Mineral Resource Estimate of at least 4.5 million ounces reported at a lower cut-off grade of 0.40g/t gold (or equivalent) within 4 years from the date of issue of the Performance Rights;
- (b) **Tranche B Performance Rights:** vest upon the Company announcing a JORC compliant Mineral Reserve Estimate of at least 2.0 million ounces at a minimum average grade of 1.1g/t gold (or equivalent) or 1.75 million ounces at a minimum grade of 1.2g/t gold (or equivalent) within 4 years from the date of issue of the Performance Rights;
- (c) **Tranche C Performance Rights:** vest upon the Board of the Company making a 'final investment decision' for the development of the Afema Gold Project within 4 years from the date of issue of the Performance Rights;
- (d) **Tranche D Performance Rights:** vest upon the 15-trading day volume weighted average price of the Company's Shares exceeding \$0.50 (representing a 40% premium to the 5 trading day volume weighted average price of the Shares on 29 March 2025, being the date the performance hurdle was determined) within 4 years from the date of issue of the Performance Rights and the completion of two years continued service of employment from the date of issue; and
- (e) **Tranche E Performance Rights:** vest upon the completion of two years continued service of employment from the date of issue.

Further details in respect of the Performance Rights proposed to be issued are set out in the table below.

QUANTUM	RECIPIENT	RESOLUTION	EXERCISE PRICE	EXPIRY DATE
A total of 1,000,000 Performance Rights, comprising: 250,000 Tranche A Performance Rights; 250,000 Tranche B Performance Rights; 250,000 Tranche C Performance Rights; and 250,000 Tranche D Performance Rights.	John Fitzgerald (or his nominee(s))	5	\$0.001	Five years from the date of issue
A total of 5,000,000 Performance Rights, comprising: 1,000,000 Tranche A Performance Rights; 1,000,000 Tranche B Performance Rights; 1,000,000 Tranche C Performance Rights; 1,000,000 Tranche D Performance Rights; and	Justin Tremain (or his nominee(s))	6	\$0.001	Five years from the date of issue

QUANTUM	RECIPIENT	RESOLUTION	EXERCISE PRICE	EXPIRY DATE
1,000,000 Tranche E Performance Rights.				
A total of 750,000 Performance Rights, comprising: 187,500 Tranche A Performance Rights; 187,500 Tranche B Performance Rights; 187,500 Tranche C Performance Rights; and 187,500 Tranche D Performance Rights.	Bruce Mowat (or his nominee(s))	7	\$0.001	Five years from the date of issue
A total of 750,000 Performance Rights, comprising: 187,500 Tranche A Performance Rights; 187,500 Tranche B Performance Rights; 187,500 Tranche C Performance Rights; and 187,500 Tranche D Performance Rights.	Ian Kerr (or his nominee(s))	8	\$0.001	Five years from the date of issue

6.2 Director Recommendation

Each Director (other than Mr Alan Campbell, who will be retiring on the date of this Meeting and will not seek re-election) has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (other than Alan Campbell) (or their nominee(s)) are to be issued Performance Rights should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

6.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and John Fitzgerald, Justin Tremain, Bruce Mowat and Ian Kerr are related parties of the Company by virtue of being Directors.

As Performance Rights are proposed to be issued to all of the Directors (other than Mr Alan Campbell, who will be retiring on the date of this Meeting and will not seek re-election), the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

6.4 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 issues fall within Listing Rule 10.11.1 and do not fall within any of the exceptions in Listing Rule 10.12. They therefore require the approval of Shareholders under Listing Rule 10.11.

6.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for these issues (because approval is being obtained under Listing Rule 10.11), these issues will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issues and may seek alternative forms of remuneration for the Directors.

6.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the person(s) to whom Securities will be issued	John Fitzgerald, Justin Tremain, Bruce Mowat and Ian Kerr (or their nominee(s)).
Categorisation under Listing Rule 10.11	The recipients fall within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the recipient who receive Performance Rights may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	John Fitzgerald (or his nominee(s)): 1,000,000 Performance Rights; Justin Tremain (or his nominee(s)): 5,000,000 Performance Rights; Bruce Mowat (or his nominee(s)): 750,000 Performance Rights; and Ian Kerr (or his nominee(s)): 750,000 Performance Rights.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 1.

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities will be issued	The Company expects to issue the Performance Rights within 5 Business Days of the Meeting. In any event, the Company will not issue any Performance Rights later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	<p>The Company will receive nil consideration for the issue of the Performance Rights as they will be issued as part of the remuneration packages of the Directors.</p> <p>The Performance Rights will have an exercise price of \$0.001 per Performance Right.</p>
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the proposed recipients to align the interests of the proposed recipients with those of Shareholders, to motivate and reward the performance of the proposed recipients in their roles as Directors and to provide a cost effective way from the Company to remunerate the proposed recipients, which will allow 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 the proposed recipients.
Consideration of type of Security to be issued	<p>The Company has agreed to issue the Performance Rights for the following reasons:</p> <ul style="list-style-type: none"> (a) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders; (b) the issue to the proposed recipients will align the interests of the recipients with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow 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 the proposed recipients; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.
Consideration of quantum of Securities to be issued	<p>The number of Performance Rights to be issued has been determined based upon a consideration of:</p> <ul style="list-style-type: none"> (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; (b) the remuneration of the proposed recipients; and (c) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed.</p>

REQUIRED INFORMATION	DETAILS				
Remuneration and valuation	The current total remuneration package for John Fitzgerald, Justin Tremain, Bruce Mowat and Ian Kerr is as set out below:				
		Current Financial Year ending 31 December 2025 ¹		Previous Financial Year ended 31 December 2024 ^{2,3}	
	John Fitzgerald	\$148,137		\$381,606	
	Justin Tremain	\$760,771		\$1,883,368	
	Bruce Mowat	\$101,376		\$252,552	
	Ian Kerr	\$91,203		Nil	
	¹ Estimated remuneration for the Financial Year ending 31 December 2025 presumes continuous engagement of directors to 31 December 2025, the issue of Performance Rights considered in these Resolutions and expensing from 1 June 2025, the continued expense of prior year issues of Performance Rights during 2025 and that no Performance Rights lapse.				
	² As per the Company's most recent Remuneration Report for the year ended 31 December 2024.				
	³ Remuneration for the Financial Year ended 31 December 2024 Includes share-based payments (Performance Rights) expenses of:				
	a) Mr Fitzgerald: \$303,731				
b) Mr Tremain: \$1,518,658					
c) Mr Mowat: \$202,489					
If the Performance Rights are issued, the total remuneration package of John Fitzgerald, Justin Tremain, Bruce Mowat and Ian Kerr will increase as set out below, being the value of the Performance Rights.					
	Related Party		Increase in Share Based Payments per annum ¹		
	John Fitzgerald		\$88,792		
	Justin Tremain		\$355,167		
	Bruce Mowat		\$66,594		
	Ian Kerr		\$66,594		
	¹ The value of the Performance Rights granted as share based payments (SBP) has been estimated using the Black-Scholes option pricing model. SBP expense has been represented annually by allocating the total SBP expense over the vesting periods from grant date in accordance with AASB 2 Share-based Payment.				
Summary of material terms of agreement to issue	The Performance Rights are not being issued under an agreement.				
Interest in Securities	The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below:				
	As at the date of this Notice				
	Related Party	Shares ¹	Performance Rights	Undiluted	Fully Diluted
	John Fitzgerald	4,027,778	3,000,000	0.44%	0.75%
	Justin Tremain	12,205,555	15,000,000	1.35%	2.89%

REQUIRED INFORMATION	DETAILS																
	Bruce Mowat	194,444	2,000,000	0.02%	0.23%												
	Ian Kerr	-	-	-	-												
	Post issue																
	Related Party	Shares ¹		Performance Rights													
	John Fitzgerald	4,027,778		4,000,000													
	Justin Tremain	12,205,555		20,000,000													
	Bruce Mowat	194,444		2,750,000													
Ian Kerr	-		750,000														
¹ Fully paid ordinary shares in the capital of the Company (ASX: TCG).																	
Dilution	If the Performance Rights issued under these Resolutions are exercised, a total of 7,500,000 Shares would be issued. This will increase the number of Shares on issue from 902,381,461 (being the total number of Shares on issue as at the date of this Notice) to 909,881,461 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.83%, comprising 0.11% by Mr Fitzgerald, 0.55% by Mr Tremain, 0.08% by Mr Mowat and 0.08% by Mr Kerr.																
Trading history	The trading history of the Shares on ASX in the 12 months before the date of the finalisation of this Notice is set out below: <table><tr><td></td><td>Price</td><td>Date</td></tr><tr><td>Highest</td><td>\$0.40</td><td>1 April 2025</td></tr><tr><td>Lowest</td><td>\$0.165</td><td>18 and 19 April 2024</td></tr><tr><td>Last</td><td>\$0.40</td><td>2 April 2025</td></tr></table>						Price	Date	Highest	\$0.40	1 April 2025	Lowest	\$0.165	18 and 19 April 2024	Last	\$0.40	2 April 2025
	Price	Date															
Highest	\$0.40	1 April 2025															
Lowest	\$0.165	18 and 19 April 2024															
Last	\$0.40	2 April 2025															
Other information	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 these Resolutions.																
Voting exclusion statement	A voting exclusion statement applies to this Resolution.																
Voting prohibition statement	A voting prohibition statement applies to this Resolution.																

7. RESOLUTION 9 – APPROVAL OF 7.1A MANDATE

7.1 General

This Resolution 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.

The Company's market capitalisation has recently increased above the \$300,000,000 threshold relevant to the Eligible Entity requirements. The Directors advise that, should the Company's market capitalisation exceed \$300,000,000 on the last trading day before the date of the Meeting (or the fair measure of the price of Shares calculated in such other manner as is acceptable to ASX), the Company will not be an Eligible Entity, and the Directors will withdraw the Resolution.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

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**). As of the date of this Notice, the Company's market capitalisation is more than \$300,000,000. The Company is therefore not an Eligible Entity. If the Eligible Entity requirements are not met for the Company at the date of the Meeting, the Company will withdraw this Resolution.

7.3 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution 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 this Resolution 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.

7.4 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	<p>The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:</p> <ul style="list-style-type: none">(a) the date that is 12 months after the date of this Meeting;(b) the time and date of the Company's next annual general meeting; and(c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	<p>Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none">(a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or(b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
Use of funds	<p>The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:</p> <ul style="list-style-type: none">(a) Côte d'Ivoire exploration and pre-development costs, including land acquisition, government and community relations, site works, ongoing exploration and working capital;(b) ongoing assessment of other surrounding projects outside the core exploration area; and

REQUIRED INFORMATION	DETAILS																																							
	(c) ongoing future working capital purposes, including corporate advisory and capital raising services.																																							
Risk of economic and voting dilution	Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.																																							
	If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.																																							
	The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 3 April 2025.																																							
	The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.																																							
	<table><tr><th colspan="2"></th><th colspan="4">Dilution</th></tr><tr><th colspan="2" rowspan="4">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th><th rowspan="4">Shares issued – 10% voting dilution</th><th colspan="3">Issue Price</th></tr><tr><th>\$0.203</th><th>\$0.405</th><th>\$0.61</th></tr><tr><th>50% decrease</th><th>Issue Price</th><th>50% increase</th></tr><tr><th colspan="3">Funds Raised</th></tr><tr><td>Current</td><td>902,381,461 Shares</td><td>90,238,146 Shares</td><td>\$18,318,343</td><td>\$36,546,449</td><td>\$54,864,792</td></tr><tr><td>50% increase</td><td>1,353,572,192 Shares</td><td>135,357,219 Shares</td><td>\$27,477,515</td><td>\$54,819,673</td><td>\$82,297,189</td></tr><tr><td>100% increase</td><td>1,804,762,922 Shares</td><td>180,476,292 Shares</td><td>\$36,636,687</td><td>\$73,092,898</td><td>\$109,729,585</td></tr></table>			Dilution				Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price			\$0.203	\$0.405	\$0.61	50% decrease	Issue Price	50% increase	Funds Raised			Current	902,381,461 Shares	90,238,146 Shares	\$18,318,343	\$36,546,449	\$54,864,792	50% increase	1,353,572,192 Shares	135,357,219 Shares	\$27,477,515	\$54,819,673	\$82,297,189	100% increase	1,804,762,922 Shares	180,476,292 Shares	\$36,636,687	\$73,092,898	\$109,729,585
			Dilution																																					
	Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price																																				
				\$0.203	\$0.405	\$0.61																																		
				50% decrease	Issue Price	50% increase																																		
				Funds Raised																																				
Current	902,381,461 Shares	90,238,146 Shares	\$18,318,343	\$36,546,449	\$54,864,792																																			
50% increase	1,353,572,192 Shares	135,357,219 Shares	\$27,477,515	\$54,819,673	\$82,297,189																																			
100% increase	1,804,762,922 Shares	180,476,292 Shares	\$36,636,687	\$73,092,898	\$109,729,585																																			
*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.																																								
The table above uses the following assumptions:																																								
1. There are currently 902,381,461 Shares on issue as at the date of this Notice.																																								
2. The issue price set out above is the closing market price of the Shares on the ASX on 3 April 2025 (being \$0.405) (Issue Price). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised.																																								
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.																																								
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.																																								
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.																																								
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should																																								

REQUIRED INFORMATION	DETAILS
	<p>consider the dilution caused to their own shareholding depending on their specific circumstances.</p> <p>7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.</p> <p>8. 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%.</p> <p>9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.</p> <p>Shareholders should note that there is a risk that:</p> <p>(a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and</p> <p>(b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.</p>
Allocation policy under 7.1A Mandate	<p>The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.</p> <p>The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:</p> <p>(a) the purpose of the issue;</p> <p>(b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;</p> <p>(c) the effect of the issue of the Equity Securities on the control of the Company;</p> <p>(d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;</p> <p>(e) prevailing market conditions; and</p> <p>(f) advice from corporate, financial and broking advisers (if applicable).</p>
Previous approval under Listing Rule 7.1A.2	<p>The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 27 May 2024 (Previous Approval).</p> <p>During the 12-month period preceding the date of the Meeting, being on and from 30 May 2024, the Company issued 53,758,597 Shares pursuant to the Previous Approval (Previous Issue), which represents approximately 6.74% of the total diluted number of Equity Securities on issue in the Company on 30 May 2024, which was 798,078,891.</p> <p>Further details of the issues 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.</p>

REQUIRED INFORMATION	DETAILS										
	<p>The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:</p> <table border="1" data-bbox="660 286 1406 1317"> <tr> <td data-bbox="660 286 900 376">Date of Issue and Appendix 2A</td><td data-bbox="900 286 1406 376"> Date of Issues: 25 October 2024 Date of Appendix 2A: 25 October 2024 </td></tr> <tr> <td data-bbox="660 376 900 472">Number and Class of Equity Securities Issued</td><td data-bbox="900 376 1406 472">53,758,597 Shares</td></tr> <tr> <td data-bbox="660 472 900 568">Issue Price and discount to Market Price¹ (if any)</td><td data-bbox="900 472 1406 568">\$0.31 per Share (at a discount 8.82% to Market Price).</td></tr> <tr> <td data-bbox="660 568 900 920">Recipients</td><td data-bbox="900 568 1406 920"> <p>Professional and sophisticated investors as part of a placement announced on 18 October 2024. The placement participants were identified through a bookbuild process, which involved Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Limited seeking expressions of interest to participate in the placement from non-related parties of the Company.</p> <p>None of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21.</p> </td></tr> <tr> <td data-bbox="660 920 900 1317">Total Cash Consideration and Use of Funds</td><td data-bbox="900 920 1406 1317"> <p>Amount raised: \$16,665,165</p> <p>Amount spent: Nil</p> <p>Use of funds: Not applicable.</p> <p>Amount remaining: \$16,665,165</p> <p>Proposed use of remaining funds:³ to be used for continued drilling and exploration, advancing ongoing metallurgical test work, feasibility study expenditure, investing in infrastructure to support both the local community and the future development of the Afema Gold Project, general exploration expenditure and ongoing working capital.</p> </td></tr> </table> <p>Notes:</p> <ol style="list-style-type: none"> 1. Market 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 issue of the relevant Equity Securities. 2. Fully paid ordinary shares in the capital of the Company, ASX Code: TCG (terms are set out in the Constitution). 3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis. 	Date of Issue and Appendix 2A	Date of Issues: 25 October 2024 Date of Appendix 2A: 25 October 2024	Number and Class of Equity Securities Issued	53,758,597 Shares	Issue Price and discount to Market Price¹ (if any)	\$0.31 per Share (at a discount 8.82% to Market Price).	Recipients	<p>Professional and sophisticated investors as part of a placement announced on 18 October 2024. The placement participants were identified through a bookbuild process, which involved Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Limited seeking expressions of interest to participate in the placement from non-related parties of the Company.</p> <p>None of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21.</p>	Total Cash Consideration and Use of Funds	<p>Amount raised: \$16,665,165</p> <p>Amount spent: Nil</p> <p>Use of funds: Not applicable.</p> <p>Amount remaining: \$16,665,165</p> <p>Proposed use of remaining funds:³ to be used for continued drilling and exploration, advancing ongoing metallurgical test work, feasibility study expenditure, investing in infrastructure to support both the local community and the future development of the Afema Gold Project, general exploration expenditure and ongoing working capital.</p>
Date of Issue and Appendix 2A	Date of Issues: 25 October 2024 Date of Appendix 2A: 25 October 2024										
Number and Class of Equity Securities Issued	53,758,597 Shares										
Issue Price and discount to Market Price¹ (if any)	\$0.31 per Share (at a discount 8.82% to Market Price).										
Recipients	<p>Professional and sophisticated investors as part of a placement announced on 18 October 2024. The placement participants were identified through a bookbuild process, which involved Canaccord Genuity (Australia) Limited and Argonaut Securities Pty Limited seeking expressions of interest to participate in the placement from non-related parties of the Company.</p> <p>None of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21.</p>										
Total Cash Consideration and Use of Funds	<p>Amount raised: \$16,665,165</p> <p>Amount spent: Nil</p> <p>Use of funds: Not applicable.</p> <p>Amount remaining: \$16,665,165</p> <p>Proposed use of remaining funds:³ to be used for continued drilling and exploration, advancing ongoing metallurgical test work, feasibility study expenditure, investing in infrastructure to support both the local community and the future development of the Afema Gold Project, general exploration expenditure and ongoing working capital.</p>										
Voting statement exclusion	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.										

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 7.2.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

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
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

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.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2024.

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

Section means a section of the Explanatory Statement.

Security means a Share, Option or Performance Right (as applicable).

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

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

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

SCHEDULE 1 – TERMS OF PERFORMANCE RIGHTS

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.												
2.	Consideration	\$0.001 will be payable upon the conversion of the Performance Rights into Shares.												
3.	Vesting Conditions	<div>The Performance Rights shall vest as follows:</div> <table><tr><th>Tranche</th><th>Vesting Condition</th></tr><tr><td>A</td><td>Vesting upon the Company announcing a JORC compliant Mineral Resource Estimate of at least 4.5 million ounces reported at a lower cut-off grade of 0.40g/t gold (or equivalent) within 4 years from the date of issue.</td></tr><tr><td>B</td><td>Vesting upon the Company announcing a JORC compliant Mineral Reserve Estimate of at least 2.0 million ounces at a minimum average grade of 1.1g/t gold (or equivalent) or 1.75 million ounces at a minimum grade of 1.2g/t gold (or equivalent) within 4 years from the date of issue.</td></tr><tr><td>C</td><td>Vesting upon the Board of the Company making a 'final investment decision' for the development of the Afema Gold Project within 4 years from the date of issue.</td></tr><tr><td>D</td><td>Vesting upon the 15-trading day volume weighted average price of the Company's Shares exceeding \$0.50 (representing a 40% premium to the 5 trading day volume weighted average price of the Shares on 29 March 2025, being the date the performance hurdle was determined) within 4 years from the date of issue and the completion of two years continued service of employment from the date of issue.</td></tr><tr><td>E</td><td>Vesting upon the completion of two years continued service of employment from the date of issue.</td></tr></table> <div>each, a Vesting Condition.</div>	Tranche	Vesting Condition	A	Vesting upon the Company announcing a JORC compliant Mineral Resource Estimate of at least 4.5 million ounces reported at a lower cut-off grade of 0.40g/t gold (or equivalent) within 4 years from the date of issue.	B	Vesting upon the Company announcing a JORC compliant Mineral Reserve Estimate of at least 2.0 million ounces at a minimum average grade of 1.1g/t gold (or equivalent) or 1.75 million ounces at a minimum grade of 1.2g/t gold (or equivalent) within 4 years from the date of issue.	C	Vesting upon the Board of the Company making a 'final investment decision' for the development of the Afema Gold Project within 4 years from the date of issue.	D	Vesting upon the 15-trading day volume weighted average price of the Company's Shares exceeding \$0.50 (representing a 40% premium to the 5 trading day volume weighted average price of the Shares on 29 March 2025, being the date the performance hurdle was determined) within 4 years from the date of issue and the completion of two years continued service of employment from the date of issue.	E	Vesting upon the completion of two years continued service of employment from the date of issue.
Tranche	Vesting Condition													
A	Vesting upon the Company announcing a JORC compliant Mineral Resource Estimate of at least 4.5 million ounces reported at a lower cut-off grade of 0.40g/t gold (or equivalent) within 4 years from the date of issue.													
B	Vesting upon the Company announcing a JORC compliant Mineral Reserve Estimate of at least 2.0 million ounces at a minimum average grade of 1.1g/t gold (or equivalent) or 1.75 million ounces at a minimum grade of 1.2g/t gold (or equivalent) within 4 years from the date of issue.													
C	Vesting upon the Board of the Company making a 'final investment decision' for the development of the Afema Gold Project within 4 years from the date of issue.													
D	Vesting upon the 15-trading day volume weighted average price of the Company's Shares exceeding \$0.50 (representing a 40% premium to the 5 trading day volume weighted average price of the Shares on 29 March 2025, being the date the performance hurdle was determined) within 4 years from the date of issue and the completion of two years continued service of employment from the date of issue.													
E	Vesting upon the completion of two years continued service of employment from the date of issue.													
4.	Expiry Date	<div>The Performance Rights whether vested or unvested, will expire on 5:00 pm (AWST) on the date that is five (5) years from the date of issue.</div> <div>(Expiry Date).</div> <div>For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.</div>												
5.	Notice of vesting	The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.												
6.	Quotation of Performance Rights	The Performance Rights will not be quoted on ASX.												
7.	Conversion	Subject to paragraph 13, upon vesting, each Performance Right will, at the election of the holder, convert into one Share.												

8.	Timing of issue of Shares on conversion	<p>Within five Business Days of conversion of the Performance Rights, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights. <p>If a notice delivered under 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
9.	Shares issued on exercise	<p>Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.</p>
10.	Change of Control	<p>If a Change of Control occurs, or the Board determines that such an event is likely to occur, unvested Performance Rights shall vest.</p> <p>A Change of Control means:</p> <ul style="list-style-type: none"> a) change in Control of the Company; b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its Associates) owning more than fifty per cent (50%) of Issued Capital; c) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest in, more than fifty per cent (50%) of Issued Capital; d) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; e) where a Takeover Bid is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of Issued Capital; and f) the Company sells, transfers or otherwise disposes of all or substantially all of its assets, except that no Change

		<p>of Control will be deemed to occur if such sale or disposition is made to an Affiliate or Affiliates of the Company or to a Subsidiary or Subsidiaries of the Company.</p> <p>For the purposes of this definition:</p> <ul style="list-style-type: none"> a) Control means: the same meaning as in section 50AA of the Corporations Act. b) Affiliate means: a Related Body Corporate, or an officer, employee or agent of a party or a Related Body Corporate. c) Subsidiaries means: each of the subsidiaries of the Employer and Subsidiary means any one of them. d) Related Body Corporate means: the meaning given to that term in the Corporations Act.
11.	Participation in new issues	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
12.	Adjustment for bonus issues of Shares	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment, no changes will be made to the Performance Rights
13.	Reorganisation	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
14.	Dividend and voting rights	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
15.	Transferability	The Performance Rights are not transferable.
16.	Deferral of conversion if resulting in a prohibited acquisition of Shares	<p>If the conversion of a Performance Right under paragraphs 7 or 10 would result in any person being in contravention of section 606(1) of the Corporations Act (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:</p> <ul style="list-style-type: none"> (a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and

		(b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (n)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
17.	No rights to return of capital	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18.	Rights on winding up	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
19.	ASX Listing Rule compliance	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
20.	No other rights	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 2 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued pursuant to Resolutions 5 to 8 have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Performance Rights were ascribed the following value:

ASSUMPTIONS:	
Valuation date	29 March 2025
5 trading day volume weighted average price of the Shares	\$0.356
Exercise price	\$0.001
Expiry date (length of time from issue)	5 years from issue
Risk free interest rate	4.1%
Volatility	107.5%
Indicative value per Performance Right	\$0.355
Total value of Securities	\$2,663,754
- John Fitzgerald (Resolution 5)	\$355,168
- Justin Tremain (Resolution 6)	\$1,775,836
- Bruce Mowat (Resolution 7)	\$266,375
- Ian Kerr (Resolution 8)	\$266,375



Turaco Gold Limited | ABN 23 128 042 606

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 **10.00am (AWST) on Wednesday, 14 May 2025**, 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

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 Key Management Personnel.

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://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



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

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

