

ASX Announcement

18 December 2023



SHAREHOLDERS MEETING, MONDAY 22 JANUARY 2024

Turaco Gold Limited (ASX: TCG “Company”) advises that a General Meeting (“Meeting”) of the Company will be held in person at 10.00am (AWST) on Monday, 22 January 2024 at Level 1, 50 Ord Street, West Perth, Western Australia.

Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from Turaco’s website at www.turacogold.com.au or the Company’s ASX market announcement platform at www.asx.com.au (ASX: TCG). In accordance with section 253RA of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice of Meeting unless a shareholder has previously requested a hard copy. If you have any difficulties obtaining a copy of the Notice, please contact the Company’s Share Registry, Automic Registry Services, at meetings@automicgroup.com.au.

Proxy From

A proxy form in relation to the Meeting is included in this letter. Voting on the resolutions at the Meeting is important and Shareholders who are unable to attend the Meeting in person are encouraged to exercise their voting rights by completing and returning the enclosed Proxy Form.

Completed proxy forms must be returned to and received by the Company’s Share Registry, Automic Registry Services, by 10.00am (AWST) on Saturday, 20 January 2024, by following the lodgement instructions on the proxy form.

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

In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and on Turaco’s website.

Authorised for release by the Board of Turaco Gold Limited

Lionel Liew
Company Secretary

Turaco Gold Limited

ASX: TCG

Web: turacogold.com.au

X / Twitter: @TuracoGold

LinkedIn: [/company/turaco-gold/](https://www.linkedin.com/company/turaco-gold/)

Contact

Level 1, 50 Ord Street
West Perth WA 6015

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Directors

John Fitzgerald
Non-Executive Chairman

Justin Tremain
Managing Director

Alan Campbell
Non-Executive Director

Bruce Mowat
Non-Executive Director



Turaco Gold Limited

ACN 128 042 606

NOTICE OF GENERAL MEETING

– and –

PROXY FORM

DATE AND TIME OF MEETING:

Monday, 22 January 2024 at 10.00am WST

VENUE:

Level 1, 50 Ord Street
West Perth
Western Australia 6005

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



ACN 128 042 606

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting (“Meeting”) of Turaco Gold Limited (“Turaco” or the “Company”) will be held on Monday, 22 January 2024 commencing at 10.00am WST at Level 1, 50 Ord Street, West Perth, Western Australia 6005.

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

AGENDA

ORDINARY BUSINESS

1. RESOLUTION 1 – APPROVAL TO RATIFY THE ISSUE OF CONSIDERATION SHARES FOR THE AFEMA GOLD PROJECT – LISTING RULE 7.1

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 46,500,000 Shares to Endeavour Mining Plc (or its nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement applicable to Resolution 1 pursuant to Listing Rule 7.5

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of any person who participated in the issue (namely Endeavour Mining Plc) or is a counterparty to the agreement being approved or any of their associates.

However, this does not apply to a vote cast in favour of Resolution 1 by:

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

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1

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 28,907,500 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to Resolution 2. Please refer to the voting exclusion statement included under Resolution 3 below.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1A

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 44,425,833 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement applicable to Resolutions 2 and 3 pursuant to Listing Rule 7.5

The Company will disregard any votes cast in favour of Resolutions 2 and 3 by or on behalf of any person who participated in the issues or is a counterparty to the agreement being approved or any of their associates.

However, this does not apply to a vote cast in favour of Resolutions 2 and 3 by:

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

4. RESOLUTION 4 – PARTICIPATION BY DIRECTOR, JOHN FITZGERALD, IN CAPITAL RAISING ISSUE OF SHARES

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 10.11 and for all other purposes, approval is given for the Company to issue up to 555,556 Shares at \$0.09 per Share to Mr John Fitzgerald, a Director of the Company (or his nominees) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to Resolution 4. Please refer to the voting exclusion statement included under Resolution 6 below.

5. RESOLUTION 5 – PARTICIPATION BY DIRECTOR, ALAN CAMPBELL, IN CAPITAL RAISING ISSUE OF SHARES

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 10.11 and for all other purposes, approval is given for the Company to issue up to 222,222 Shares at \$0.09 per Share to Mr Alan Campbell, a Director of the Company (or his nominees) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to Resolution 5. Please refer to the voting exclusion statement included under Resolution 6 below.

6. RESOLUTION 6 – PARTICIPATION BY DIRECTOR, BRUCE MOWAT, IN CAPITAL RAISING ISSUE OF SHARES

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 10.11 and for all other purposes, approval is given for the Company to issue up to 111,111 Shares at \$0.09 Shares to Bruce Mowat, a Director of the Company (or his nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement applicable to Resolutions 4 to 6 pursuant to Listing Rule 10.13

The Company will disregard any votes cast in favour of Resolution 4, 5 and 6 by or on behalf of Mr Fitzgerald (and his nominees) (Resolution 4), Mr Campbell (and his nominees) (Resolution 5) and Mr Mowat (and his nominees) (Resolution 6), and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of those persons.

However, this does not apply to a vote cast in favour of Resolutions 4 to 6 by:

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

7. RESOLUTION 7 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – JUSTIN TREMAIN

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

“That, for the purposes of section 195(4) and 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 15,000,000 Incentive Performance Rights to Justin Tremain (and/or his nominees) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please refer to the voting exclusion statements and voting prohibition statements included below Resolution 10.

8. RESOLUTION 8 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – JOHN FITZGERALD

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

“That, for the purposes of section 195(4) and 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 3,000,000 Incentive Performance Rights to John Fitzgerald (and/or his nominees) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please refer to the voting exclusion statements and voting prohibition statements included below Resolution 10.

9. RESOLUTION 9 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – ALAN CAMPBELL

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

"That, for the purposes of section 195(4) and 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 2,000,000 Incentive Performance Rights to Alan Campbell (and/or its nominees) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please refer to the voting exclusion statements and voting prohibition statements included below Resolution 10.

10. RESOLUTION 10 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – BRUCE MOWAT

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

"That, for the purposes of section 195(4) and 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 2,000,000 Incentive Performance Rights to Bruce Mowat (and/or his nominees) on the terms and conditions set out in the Explanatory Statement."

Voting prohibition statement applicable to Resolutions 7 to 10

In accordance with section 224 of the Corporations Act, a vote on these Resolutions 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 to 10 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 to 10 Excluded Party.

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:

- the proxy is either:
 - a member of the Key Management Personnel; or
 - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 7 to 10 Excluded Party, the above prohibition does not apply if:

- the proxy is the Chair; and
- 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.

Voting exclusion statement applicable to Resolutions 7 to 10 pursuant to Listing Rule 10.13

The Company will disregard any votes cast in favour of Resolutions 7, 8, 9 and 10 by or on behalf of Mr Tremain (and his nominees) (Resolution 7), Mr Fitzgerald (and his nominees) (Resolution 8), Mr Campbell (or his nominees) (Resolution 9) and Mr Mowat (or his nominees) (Resolution 10), 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 any associates of those persons.

However, this does not apply to a vote cast in favour of Resolutions 7 to 10 by:

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

11. RESOLUTION 11 – APPROVAL OF POTENTIAL TERMINATION BENEFITS FOR JUSTIN TREMAIN

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

"That, for the purposes of section 200B and section 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval is given for the Potential Termination Benefits to be given to Justin Tremain (and/or his nominees) on the terms and conditions set out in the Explanatory Statement."

Voting prohibition statement applicable to Resolution 11

In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- the proxy is either:
 - a member of the Key Management Personnel; or
 - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- 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.

Voting exclusion statement applicable to Resolution 11

Justin Tremain or any other officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolutions 11 by:

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

How the Chair will vote available proxies

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

Default to the Chair

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

Registered Shareholders

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

- the proxy need not be a shareholder of the Company;
- each shareholder may specify the way in which the proxy is to vote on each resolution or may allow the proxy to vote at his discretion; and

- a shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise half of the votes.

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

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

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

In accordance with regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that ordinary shares held as at 10.00am WST on 20 January 2024 will be taken, for the purposes of the Meeting, to be held by the persons who held them at that time.

BY ORDER OF THE BOARD

L Liew
Company Secretary
18 December 2023

Perth, Western Australia

TURACO GOLD LIMITED (ACN 128 042 606)

EXPLANATORY STATEMENT

1. INTRODUCTION

This Explanatory Statement has been prepared for the information of shareholders of Turaco Gold Limited (“**Turaco**” or the “**Company**”) in connection with the business to be conducted at the General Meeting to be held on Monday, 22 January 2024 at 10.00am WST at Level 1, 50 Ord Street, West Perth, Western Australia 6005.

This Explanatory Statement should be read in conjunction with the accompanying Notice. Terms used in this Notice and the Explanatory Statement are defined in the Glossary at the end of this Explanatory Statement.

Each Director, subject to eligibility, intends to vote, or cause to be voted, all shares which they hold or control in favour of all of the resolutions.

2. RESOLUTION 1 – APPROVAL TO RATIFY THE ISSUE OF CONSIDERATION SHARES FOR THE AFEMA GOLD PROJECT – LISTING RULE 7.1

2.1 Background

As announced on 21 November 2023, the Company and its wholly owned subsidiary have entered into an agreement (“**Share Purchase Agreement**”) with Endeavour Canada Holdings Corporation (“**Endeavour Canada**”), a subsidiary of Endeavour Mining Plc (“**Endeavour**”) to acquire a 51% shareholding in Taurus Gold Afema Holdings Ltd (a British Virgin Islands company) (“**Taurus Gold**”), which holds a 100% interest in Afema Gold SA (a company incorporated in Cote d’Ivoire) (“**Afema Gold**”). The State of Cote d’Ivoire has a right to 10% interest in Afema Gold.

The key terms of the Share Purchase Agreement are set out in Schedule 1.

In addition to the acquisition of Endeavour Canada’s 51% shareholding in Taurus Gold, the Company has entered into various agreements (“**Sodim Agreements**”) with Sodim Limited (a company incorporated under the laws of the Bahamas) (“**Sodim**”), who owns the remaining 49% interest in Taurus Gold. Under the Sodim Agreements, the Company has a conditional right to acquire up to an additional 19% equity interest in Taurus Gold for a total equity interest of 70%. Further details in relation to the Sodim Agreements are detailed in the Company’s announcement of 21 November 2023.

Afema Gold controls the Afema Gold Project, a granted Mining Permit covering 227km² supported by an executed mining convention signed with the State of Cote d’Ivoire. The Mining Permit was granted in December 2013 and is valid until December 2033, with a 20-year renewal option thereafter.

The Afema Gold Project is located in southeast Cote d’Ivoire on the Ghanaian border, 120 kms east of Abidjan and is serviced by a new bituminised major highway that is near completion, connecting Abidjan to Ghana.

Historic small-scale mining was undertaken along the Afema Shear during the 1990’s and it was reported that 125,000 ounces of gold were produced before ceasing in 1998 when the gold price was ~US\$300/ounce. A significant amount of drilling has since delineated gold mineralisation along the +25km Afema Shear within the Mining Permit area.

The most recent work undertaken was by Teranga Gold Corporation (“**Teranga**”) which had entered into a joint venture with Sodim in 2018. Teranga was acquired by Endeavour in February 2021 and no drilling has been carried out since. The vast majority of work undertaken by Teranga was focused at Woulo Woulo where initial drilling led to a significant new discovery and was immediately followed by with resource definition drilling. In total, Teranga drilled 39,000m of diamond drilling core across 283 holes and 20,300m of RC drilling across 347 holes.

Prior to work undertaken by Teranga, an unlisted company Taurus Gold Ltd, undertook 78,500m of drilling (combined RC and DD for 1,200 holes to average depth 65m) along the Afema Shear.

Consideration for the acquisition of Endeavour Canada’s 51% interest in Taurus Gold, comprises the following:

- (a) the issue 46,500,000 Shares to Endeavour (or its nominee) (“**Consideration Shares**”);
- (b) a US\$1,500,000 upfront cash payment payable on or before completion (“**Upfront Cash Payment**”); and
- (c) a US\$650,000 deferred cash payment, payable within 12 months of completion (“**Deferred Cash Payment**”),

(together, the **Consideration**).

The Consideration Shares will be subject to 12 month escrow from the date of issue.

The Company intends to issue the Consideration Shares to Endeavour (or its nominee/s) on completion of the Share Purchase Agreement, which is anticipated to complete prior to 16 May 2024.

The Consideration Shares will be issued pursuant to the Company's available capacity under Listing Rule 7.1, and the Company confirms that the issue of the Consideration Shares will not breach Listing Rule 7.1 at the time of issue.

2.2 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 shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 26 May 2023.

The issue of the Consideration Shares 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 issue of the Consideration Shares.

2.3 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 Rules 7.1 and 7.1A and so does not reduce the company's capacity to issue further equity securities without shareholder approval under these rules.

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 Rules 7.1. Accordingly, Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 46,500,000 Consideration Shares.

2.4 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rules 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months period following the date of issue of the Consideration Shares.

If Resolution 1 is not passed, the Consideration Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 months period following the date of issue of the Consideration Shares.

2.5 Technical information required by ASX Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) The Consideration Shares will be issued to Endeavour Mining Plc or its nominees;
- (b) In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients are:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 46,500,000 Shares will be issued on completion of the Share Purchase Agreement, which the Company anticipates will be completed in early 2024;
- (d) The 46,500,000 Shares to be issued will be fully paid ordinary shares in the capital of the Company, on the same terms and conditions as the Company's existing Shares;
- (e) The Consideration Shares are expected to be issued within 3 months of the date of meeting;
- (f) The Consideration Shares are being issued in consideration for the acquisition of Endeavour Canada's 51% interest in Taurus Gold. The Company has not and will not receive any other consideration for the issue of the Consideration Shares;
- (g) The Shares are subject to a voluntary escrow period of 12 months from the issue date;
- (h) The purpose of the issue was for part consideration to acquire Endeavour Canada's 51% interest in Taurus Gold; and
- (i) The Consideration Shares were issued under the Share Purchase Agreement, the material terms of which are disclosed in Schedule 1.

3. RESOLUTIONS 2 AND 3 – RATIFICATION OF PRIOR ISSUE OF SHARES

3.1 Background

On 29 November 2023 (refer to ASX announcement of that date), the Company announced a capital raising of \$6.6 million via the issue of 73,333,333 Shares at an issue price of \$0.09. The capital raising was completed as an unbrokered placement to professional and sophisticated investors.

On 5 December 2023, the capital raising of \$6.6 million was completed and a total of 73,333,333 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (28,907,500 Shares) and 7.1A (44,425,833 Shares). The Company is seeking the ratification of this issue of 73,333,333 Shares under Resolutions 2 and 3. The Company confirms that the issue of Shares under the capital raising did not breach Listing Rule 7.1 or 7.1A at the time of issue.

In addition, certain Directors have agreed to subscribe for an aggregate of \$80,000 worth of Shares on the same terms as Shares issued under the capital raising. The issue of Shares to the Directors is subject to Shareholder approval under Resolutions 4 to 6.

Funds raised under the capital raising will be applied towards drilling and exploration at the Afema Gold Project as well as to satisfy the US\$1,500,000 Upfront Cash Payment payable to Endeavour under the Share and Purchase Agreement (refer to Section 2.1 for further details).

3.2 Listing Rule 7.1 and 7.1A

As summarised in Section 2.2 above, 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.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (Turaco, being an eligible entity, received such approval at its last annual general meeting on 26 May 2023).

The issue of the 73,333,333 Shares does not fit within any of the exceptions and, as it has not yet been approved by Shareholders, it effectively uses up all of the 15% limit in Listing Rule 7.1 and part of the 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the 73,333,333 Shares.

3.3 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, Resolutions 2 and 3 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 73,333,333 Shares.

3.4 Technical information required by Listing Rule 14.1A

If Resolutions 2 and 3 are passed, the issue of 28,907,500 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and the issue of 44,425,833 Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 73,333,333 Shares.

If Resolutions 2 and 3 are not passed, the issue of 28,907,500 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 and the issue of 44,425,833 Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 73,333,333 Shares.

3.5 Technical information required by ASX Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 2 and 3:

- (a) 73,333,333 Shares were issued to high net worth overseas, sophisticated and professional investors or current strategic investors in the Company. These placement participants were identified through a bookbuild process, which involved a number of brokers seeking expressions of interest in participating in the capital raising having regard to factors such as the Company's desire to build a strong, long term shareholder register and investor risk appetite by reference to industry and geographical sectors;

- (b) In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that the following shareholder, Yi Weng is a substantial holder of the Company and was issued 11,111,111 Shares;
- (c) 73,333,333 Shares were issued on the following basis:
 - (i) 28,907,500 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 2); and
 - (ii) 44,425,833 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 3).
- (d) The 73,333,333 Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) The Shares were issued on 5 December 2023;
- (f) The issue price was \$0.09 per Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
- (g) The purpose of the issue of the 73,333,333 Shares was to raise gross proceeds of \$6.6 million. These funds combined with existing cash reserves will provide funding for the initial acquisition of the Afema Gold Project as well as exploration programs across the Company's existing projects; and
- (h) The shares were not issued under an agreement.

4. RESOLUTIONS 4 TO 6 – PARTICIPATION BY DIRECTORS IN CAPITAL RAISING ISSUE OF SHARES

4.1 General

As part of the capital raising noted in Section 3.1 above, three directors have agreed to subscribe for Shares on the same terms as Shares issued under the capital raising to unrelated parties of the Company. Resolutions 4 to 6 are seeking Shareholder approval for the issue of up to an aggregate of 888,889 Shares at an issue price of \$0.09 each, to raise up to \$80,000, to the Directors of the Company on the following basis:

- (a) the issue of up to 555,556 Shares at an issue price of \$0.09 per Share to Mr John Fitzgerald (or his nominee) (Resolution 4);
- (b) the issue of up to 222,222 Shares at an issue price of \$0.09 per Share Mr Alan Campbell (or his nominee) (Resolution 5); and
- (c) the issue of up to 111,111 Shares at an issue price of \$0.09 per Share Mr Bruce Mowat (or his nominee) (Resolution 6).

Mr Fitzgerald, Mr Campbell and Mr Mowat's participation in the capital raising will be on the same terms and conditions as the other participants.

4.2 Chapter 2E of the Corporations Act

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 Directors participation in the capital raising will result in the issue of Shares which constitutes giving a financial benefit and the Directors, are related parties of the Company by virtue of being Directors.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Shares to Directors because the Shares will be issued on the same terms as Shares issued to other investors in the capital raising, and accordingly, the Board has resolved that the arms-length exception under section 210 of the Corporations Act applies in these circumstances.

4.3 ASX 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 Directors participation in the capital raising falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 4 to 6 seek Shareholder approval to enable the Directors to participate in the capital raising under and for the purposes of Listing Rule 10.11.

Approval pursuant to ASX Listing Rule 7.1 is not required as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares to Mr Fitzgerald, Mr Campbell and Mr Mowat (or their nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

4.4 Technical information required by Listing Rule 14.1A

If Resolutions 4 to 6 are passed, the Company will be able to proceed with the issue of Shares to Mr Fitzgerald, Mr Campbell and Mr Mowat in the proportions set out in Part 4.1 above.

If Resolutions 4 to 6 are not passed, the Company will not be able to proceed with the issue of Shares to Mr Fitzgerald, Mr Campbell and Mr Mowat and hence not complete this portion of the capital raising.

4.5 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 4 to 6:

- (a) the Shares, the subject of Resolutions 4 to 6, will be issued to Mr Fitzgerald, Mr Campbell and Mr Mowat (or their nominees) (respectively) who are Directors of the Company;
- (b) Mr Fitzgerald, Mr Campbell and Mr Mowat are related parties by virtue of being Directors and therefore fall under Listing Rule 10.11.1.
- (c) the maximum number of Shares to be issued is:
 - (i) up to 555,556 Shares to Mr Fitzgerald (or his nominee) (Resolution 4);
 - (ii) up to 222,222 Shares to Mr Campbell (or his nominee) (Resolution 5); and
 - (iii) up to 111,111 Shares to Mr Mowat (or his nominee) (Resolution 6).
- (d) the Shares will be issued no later than one month after the date of the Meeting and it is intended that issue of the Shares will occur on the same date;
- (e) the issue price will be \$0.09 per Share, being the same as all other Shares issued under the capital raising announced on 29 November 2023. The Company will not receive any other consideration for the issue of the Shares;
- (f) the Shares will be issued on the same terms and conditions as the Company's existing fully paid ordinary Shares;
- (g) the purpose of the issue is to raise additional funds for the Company which the Company intends to apply towards same purposes as all other funds raised under the capital raising as set out in section 3.5(g) above;
- (h) the Shares to be issued to Mr Fitzgerald, Mr Campbell and Mr Mowat were not issued under an agreement;
- (i) the Shares are not intended to incentivise or remunerate the Directors; and
- (j) a voting exclusion statement is included for Resolutions 4 to 6 of this Notice.

5. RESOLUTIONS 7 TO 10 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS

5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to incentivise Directors to better align the Company's objectives with the Afema Gold Project acquisition through the issue a total of 22,000,000 Incentive Performance Rights ("**Incentive Performance Rights**") to Directors Justin Tremain, John Fitzgerald, Alan Campbell and Bruce Mowat (or their nominees) (the "**Related Parties**") on the terms and conditions set out below.

The Incentive Performance Rights will be distributed amongst the Directors as follows:

- (a) 15,000,000 Incentive Performance Rights to Justin Tremain (the subject of Resolution 7);
- (b) 3,000,000 Incentive Performance Rights to John Fitzgerald (the subject of Resolution 8);
- (c) 2,000,000 Incentive Performance Rights to Alan Campbell (the subject of Resolution 9); and
- (d) 2,000,000 Incentive Performance Rights to Bruce Mowat (the subject of Resolution 10).

Resolutions 7 to 10 seeks Shareholder approval for the issue of the Incentive Performance Rights to the Related Parties (or their nominees).

5.2 Director recommendation

Each Director has a material personal interest in the outcome of Resolutions 7 to 10 on the basis that all of the Directors (or their nominees) are to be issued Incentive Performance Rights should Resolutions 7 to 10 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 7 to 10 of this Notice.

5.3 Chapter 2E of the Corporations Act

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 of Incentive Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Incentive Performance Rights are proposed to be issued to all of the Directors, 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 of the Incentive Performance Rights. Accordingly, Shareholder approval for the issue of Incentive Performance Rights to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

5.4 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 issue of Incentive Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 7 to 10 seek the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Listing Rule 10.11.

5.5 Technical information required by Listing Rule 14.1A

If Resolutions 7 to 10 are passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to these Directors, 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 the issue of the Incentive Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of these securities will not use up any of the Company's 15% annual placement capacity.

If Resolutions 7 to 10 are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to the Related Parties. In this instance, the Company may consider alternative forms of remuneration to incentivise the Related Parties.

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

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 7 to 10:

- (a) the Incentive Performance Rights will be issued to Mr Tremain, Fitzgerald, Campbell and Mowat (or their nominees), who fall within the category set out in Listing Rule 10.11.1 as they are related parties of the Company by virtue of being Directors;

- (b) the maximum number of Incentive Performance Rights to be issued is 22,000,000, being 15,000,000 to Mr Tremain (Resolution 7), 3,000,000 to Mr Fitzgerald (Resolution 8), 2,000,000 to Mr Campbell (Resolution 9) and 2,000,000 to Mr Mowat (Resolution 10);
- (c) the terms and conditions, including vesting conditions, of the Incentive Performance Rights are set out in Schedule 2;
- (d) the Incentive Performance Rights will be issued no later than 1 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) and it is intended that their issue will occur on the same date;
- (e) the issue price of the Incentive Performance Rights will be \$0.001. The Company will not receive any other consideration in respect of the issue of the Incentive Performance Rights (other than nominal funds received on vesting and exercise of the Incentive Performance Rights);
- (f) the purpose of the issue of the Incentive Performance Rights is to provide a performance linked incentive component in the remuneration package for Related Parties to motivate and reward their performance as Directors and to provide cost effective remuneration to them, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to them;
- (g) the Incentive Performance Rights will be unlisted and non-transferable with limited exceptions. The Company has agreed to issue the Incentive Performance Rights to the Related Parties subject to Shareholder approval for the following reasons:
- (i) the deferred taxation benefit which is available to each of the Related Parties in respect of an issue of Incentive Performance Rights is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Incentive Performance Rights to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
- (ii) the vesting of the Incentive Performance Rights will be subject to satisfaction of specific milestones;
- (h) the number of Incentive Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
- (ii) the remuneration of the Related Parties; and
- (iii) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights upon the proposed terms;

- (i) the total remuneration package for each of the Related Parties for the previous financial year ended 31 December 2022 and the proposed remuneration package for the current financial year ending 31 December 2023 is set out below:

	Short-term employee benefits Salary & Fees	Post Employment Superannuation/ Annual leave entitlement	Share-based payments	Total
	\$	\$	\$	\$
Directors:				
John Fitzgerald				
2023	60,833	6,542	357,300	424,675
2022	60,000	6,150	-	66,150
Justin Tremain				
2023	265,000	80,084	1,786,500	2,131,584
2022	260,000	54,093	-	314,093
Alan Campbell				
2023	40,417	-	238,200	278,617
2022	40,000	-	-	40,000
Bruce Mowat				
2023	40,417	4,346	238,200	282,962
2022	40,000	4,100	43,500	87,600
Total				
2023	406,667	90,971	2,620,200	3,117,838
2022	400,000	64,343,	43,500	507,843

- (j) the value of the Incentive Performance Rights and valuation methodology is set out in Schedule 3;
- (k) the Incentive Performance Rights are not being issued under an agreement;
- (l) the relevant interests of the Related Parties in the Company's Securities as at the date of this Notice and following the issue of the Incentive Performance Rights are set out below:

As at the date of this Notice

Related Party	Shares	Undiluted
Mr Justin Tremain	12,205,555	2.08%
Mr John Fitzgerald	3,472,222	0.59%
Mr Alan Campbell	4,150,000	0.71%
Mr Bruce Mowat	83,333	0.01%

Following the issue of the Incentive Performance Rights to the Related Parties

Related Party	Shares	Performance Rights
Mr Justin Tremain	12,205,555	15,000,000
Mr John Fitzgerald	3,472,222	3,000,000
Mr Alan Campbell	4,150,000	2,000,000
Mr Bruce Mowat	83,333	2,000,000

- (m) if the Related Parties were to exercise the Related Party Performance Rights (assuming satisfaction of vesting conditions), a total of 22,000,000 Shares would be issued. This would result in a dilution in the shareholding of existing Shareholders by an aggregate of 3.75%, comprising 2.55% by Mr Tremain, 0.51% by Mr Fitzgerald, 0.34% by Mr Campbell and 0.34% by Mr Mowat.
- (n) 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 Resolutions 7 to 10; and
- (o) a voting exclusion statement is included in Resolutions 7 to 10 of the Notice.

6. RESOLUTION 11 – APPROVAL OF POTENTIAL TERMINATION BENEFITS FOR JUSTIN TREMAIN

6.1 General

Resolution 11 seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and Listing Rule 10.19 for the Potential Termination Benefits (as defined below) that Mr Justin Tremain may be entitled to receive upon ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a related body corporate.

6.2 Part 2D.2 of the Corporations Act

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provide certain limitations on the payment of 'termination benefits' to officers of listed entities.

Justin Tremain holds a 'managerial or executive office' as his details are included in the Directors' report for the half year ended 30 June 2023 (Directors Report) by virtue of being a Director.

The term 'benefit' has a wide operation and includes any automatic and accelerated vesting of incentive securities upon termination or cessation of employment in accordance with their terms, or the exercise of any Board discretion to determine such automatic or accelerated vesting will occur.

6.3 Part 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in connection with the retirement from their position in the Company or its related bodies corporate, unless an exception applies.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

Provided shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e., the approved benefit will not count towards the statutory cap under the Corporations Act).

6.4 Listing Rule 10.19

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules ("**5% Threshold**").

Depending on the value of the Potential Termination Benefits (as detailed below), and the equity interests of the Company at the time such benefits may crystallize, it is uncertain if the value of the Potential Termination Benefits payable to the each Related Party would exceed the 5% Threshold. Shareholder approval is being sought under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the Potential Termination Benefit (defined below) exceeds this 5% Threshold.

6.5 Potential Termination Benefits

On cessation of employment or retirement from office with the Company, Justin Tremain may be entitled to receive certain benefits as a result of his holding of the Incentive Performance Rights proposed to be issued under Resolution 7 ("**Potential Termination Benefit**").

The terms of the Incentive Performance Rights, as detailed in Schedule 2, allows for Board discretion to be exercised to allow the Incentive Performance Rights to remain on foot and capable of vesting, notwithstanding that the participant ceases to be employed by the Company, which would be considered a Potential Termination Benefit, if this discretion was exercised by the Board.

The 15,000,000 Incentive Performance Rights proposed to be issued to Justin Tremain under Resolution 7 have been valued at \$1,786,500 as at this date of this Notice, which is approximately 0.35% of the Company's total equity interests stated in its 30 June 2023 half yearly report.

Depending on the value of the Potential Termination Benefit (i.e. the value of the Incentive Performance Rights if and when Mr Tremain ceases to hold a managerial or executive position with the Company), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the Potential Termination Benefit that may be payable to Justin Tremain would exceed the statutory cap under the Corporations Act or the 5% Threshold. Shareholder approval is therefore being sought under both Part 2D of the Corporations Act and Listing Rule 10.19 in order to give the Company flexibility.

6.6 Technical information required by Listing Rule 14.1A

If Resolution 11 is approved at the Meeting, Justin Tremain would be entitled to be paid a Potential Termination Benefit and the value may exceed the 5% Threshold.

If Resolution 11 is not approved at the Meeting, Justin Tremain will not be entitled to be paid any Potential Termination Benefit, unless they fall within an exception under the Corporations Act or do not breach the 5% Threshold.

A voting exclusion statement and voting prohibition statement is included for Resolution 11 of this Notice.

GLOSSARY

Afema Project has the meaning given in Section 2.1 of the Explanatory Statement.

ASX means ASX Limited.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

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

Consideration has the meaning given in Section 2.1 of the Explanatory Statement.

Consideration Shares has the meaning given in Section 2.1(a) of the Explanatory Statement.

Corporations Act means the Corporations Act 2001 (Cth).

Deferred Cash Payment has the meaning given in Section 2.1(c) of the Explanatory Statement.

Directors means the current directors of the Company.

Explanatory Statement means the Explanatory Statement accompanying the Notice.

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

Incentive Performance Rights means the Performance Rights proposed to be issued to the Related Parties pursuant to Resolutions 7 to 10.

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

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

Potential Termination Benefits has the meaning given in Section 6.5 of the Explanatory Statement.

Proxy Form means the proxy form accompanying the Notice.

Related Parties means Directors Justin Tremain, John Fitzgerald, Alan Campbell and Bruce Mowat.

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

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

Share Purchase Agreement means the share purchase agreement between the Company, Afema Investments No. 1 Ltd and Endeavour Canada Holdings Corporation, as summarised in Schedule 1.

Shareholder means a holder of a Share.

Upfront Cash Payment has the meaning given in Section 2.1(b) of the Explanatory Statement.

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

5% Threshold has the meaning given in Section 6.4 of the Explanatory Statement.

SCHEDULE 1 – SUMMARY OF THE SHARE PURCHASE AGREEMENT

Share Purchase Agreement with Endeavour		
1.	Acquisition	Afema Investments No.1 Limited (a company registered under the laws of the British Virgin Islands), the Company's wholly owned subsidiary, has a conditional right to acquire a 51% equity interest in Taurus Gold Afema Holdings Ltd (a British Virgin Islands company) (" Taurus Gold ") from Endeavour Canada Holdings Corporation (" Endeavour Canada ") (" the Acquisition ").
2.	Consideration	<p>Consideration for the Acquisition comprises:</p> <ul style="list-style-type: none"> a. (Upfront Cash Payment) of US\$1,500,000; b. (Consideration Shares): 46,500,000 Turaco shares, subject to 12 months escrow from issue date; and c. (Deferred Cash Payment) of US\$650,000, payable within 12 months of acquiring a 51% equity interest in Taurus Gold.
3.	Conditions Precedent	<p>Completion of the Acquisition is conditional upon the satisfaction or waiver of the conditions under the TGAH Shareholders Deed between Sodim, Afema Investments No. 1 Ltd and Tuarus Gold ("TGAH Deed"), which comprise the following:</p> <ul style="list-style-type: none"> a. (Approval of Exploitation Permit): the Ministry of Mines, Petroleum and Energy approving amendments to the terms of the Exploitation Permit and Mining Convention such that Afema Gold has 30 months from completion of the Sale and Purchase Agreement to submit a new Feasibility Study with the Ministry for approval; b. (No objection to the change of control): the Ministry of Mines, Petroleum and Energy not objecting to Afema Investments increasing its interest in Afema Gold to a maximum of 70%; c. (Amendment to rights of existing shares on issue): amendment of the terms of the shares which Afema Investments will acquire under the Share Purchase Agreement in Taurus Gold to class A shares and shares held by Sodim to class B shares; and d. (Completion of Share Purchase Agreement): completion occurring under the Share Purchase Agreement, <p>(together, the Conditions).</p> <p>If the Conditions outlined above are not satisfied by 16 May 2024 (or such other date as may be agreed in writing), and the TGAH Deed is terminated, the Company may terminate the Share Purchase Agreement by notice in writing to Endeavour Canada.</p>
4.	Assignment of Receivables	<p>Subject to and with effect from completion of the Share Purchase Agreement, Endeavour Canada has agreed to:</p> <ul style="list-style-type: none"> a. (Afema Intercompany Loan): assign all of its rights, title, interest and benefits in and under the Afema Intercompany Loan (including the rights to repayment and payment of interest) to Taurus Gold; and b. (Taurus Intercompany Loan): procure the assignment to the Company of Endeavour Exploration Limited's (a company incorporated in the Cayman islands) rights title, interest and benefits in and under the Taurus Intercompany Loan (including the rights to repayment and payment of interest) to Taurus Gold. <p>The Afema Intercompany Loan is an intercompany loan which was made available by Endeavour Canada to Afema Gold in an amount equal to XOF 9,684,665,863 (approximately US\$15,893,640).</p>

		The Taurus Intercompany Loan is an intercompany loan made available by Endeavour Exploration Limited to Taurus Gold Cote d'Ivoire SARL (a wholly owned subsidiary of Taurus Gold) in an amount equal to US\$216,805.
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The Share Purchase Agreement otherwise contain terms and conditions considered standard for agreements of this kind, including both Buyer and Seller representations and warranties and indemnities.

SCHEDULE 2 - TERMS AND CONDITIONS OF PERFORMANCE RIGHTS – RESOLUTIONS 7 TO 10

	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Total
Justin Tremain	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	15,000,000
John Fitzgerald	600,000	600,000	600,000	600,000	600,000	3,000,000
Alan Campbell	400,000	400,000	400,000	400,000	400,000	2,000,000
Bruce Mowat	400,000	400,000	400,000	400,000	400,000	2,000,000

Tranche 1 Vesting Condition – Tranche 1 rights will vest when the Company’s daily volume weighted average price of Shares (as that term is defined in the ASX Listing Rules) exceeds \$0.15¹ over 15 consecutive Trading Days.

Tranche 2 Vesting Condition – Tranche 2 rights will vest upon the Company announcing a JORC compliant resource estimate of >2,000,000 ounces at > 1.0g/t gold (Qualifying Mineral Resource) at any one of its gold projects in existence now or during the term of the Performance Rights.

Tranche 3 Vesting Condition – Tranche 3 rights will vest upon the Company announcing a JORC compliant resource estimate of >3,500,000 ounces at > 1.0g/t gold (Qualifying Mineral Resource) at any one of its gold projects in existence now or during the term of the Performance Rights.

Tranche 4 Vesting Condition – Tranche 4 rights will vest upon the completion of a Pre-Feasibility Study (“PFS”) on the Afema Gold Project that would support a decision by the Board to commence a Definitive Feasibility Study (“DFS”) on the Afema Gold Project.

Tranche 5 Vesting Condition – Tranche 5 rights will vest upon the Company announcing the completion of the acquisition of 51% interest in Taurus Afema.

¹ – It was noted that the share price of Turaco Gold was \$0.07 on the 20 November 2023 before the announcement of the Afema Gold Project.

Performance period – From date of issue until 5.00pm (WST) on 15 January 2027.

- (i) Lapse: Unless the Board determines otherwise in its absolute discretion, a Performance Right will lapse on the earliest to occur of: (a) a purported transfer, assignment, mortgage, charge, disposition of or encumbrance of the Performance Right, other than with the prior written consent of the Board; (b) the holder of such Performance Right (a “**Performance Rights Holder**”) ceasing to be an employee or service provider (“**Eligible Person**”) to the Company for any reason, subject to the provisions described below; (c) a determination by the Board that a Performance Rights Holder has acted fraudulently or dishonestly or is in breach of his or her obligations to the Company; (d) subject to any automatic vesting in accordance with other terms, if applicable vesting conditions have not been met in the prescribed period; or (e) the expiry date of 15 January 2027.
- (ii) Cessation of Entitlement – Death or Ill Health: Subject to any invitation’s terms and conditions, if the Performance Rights Holder ceases to be an Eligible Person due to ill health or death, then (a) if all relevant vesting conditions are met the Performance Rights may be exercised (by the personal representatives in the case of death) until they lapse in accordance with the terms of the Performance Rights; or (b) if any relevant vesting conditions have not been met, the Performance Rights will automatically lapse immediately upon the Performance Rights Holder ceasing to be an Eligible Person, unless the Board determines otherwise that all or a portion of those Performance Rights immediately vest, notwithstanding non-fulfilment of the vesting conditions.
- (iii) Cessation of Entitlement – Termination for Cause: Subject to any invitation’s terms and conditions, if the Performance Rights Holder is terminated for cause, then (a) if all relevant vesting conditions are met, the right to exercise Performance Rights is immediately suspended for a period of 20 Business Days, during which period the Board may determine to lift the suspension and allow such Performance Rights to be exercisable for a period of 20 Business Days after the holder ceases to be an Eligible Person, following which such Performance Rights will lapse (however, if the Board does not determine to lift the suspension, the Performance Rights will automatically lapse at the end of the 20 Business Day suspension); or (b) if any relevant vesting conditions have not been met, the Performance Rights will lapse on the day the holder ceases to be an Eligible Person.
- (iv) Cessation of Entitlement – Termination by Consent or Cessation of Employment for Other Reasons: Subject to any invitation’s terms and conditions, if the Performance Rights Holder ceases to be an Eligible Person (a) by their own

volition; (b) by reason of redundancy; or (c) for reasons other than ill health or death, termination for cause or by consent, or redundancy, then: (A) if all relevant vesting conditions are met, the Performance Rights may be exercised for a period of 20 Business Days after the holder ceases to be an Eligible Person, following which such Performance Rights will lapse; or (B) if any relevant vesting conditions have not been met, the Performance Rights will lapse on the day the Performance Rights Holder ceases to be an Eligible Person, unless the Board determines otherwise that all or a portion of those Performance Rights immediately vest, notwithstanding non-fulfilment of the vesting condition.

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

Change of Control means:

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

SCHEDULE 3 - VALUATION OF INCENTIVE PERFORMANCE RIGHTS

Using the trinomial model and based on the assumptions set out below, the Incentive Performance Rights were ascribed the following value:

Assumptions:	Tranche 1 Performance Rights	Tranche 2 Performance Rights	Tranche 3 Performance Rights	Tranche 4 Performance Rights	Tranche 5 Performance Rights	Total
Valuation date	5-Dec-23	5-Dec-23	5-Dec-23	5-Dec-23	5-Dec-23	
Market price of underlying share	0.12	0.12	0.12	0.12	0.12	
Commencement of performance/vesting period	5-Dec-23	5-Dec-23	5-Dec-23	5-Dec-23	5-Dec-23	
Exercise price	0.001	0.001	0.001	0.001	0.001	
Expiry date (from issue date)	3 years					
Volatility (discount)	67.37%	67.37%	67.37%	67.37%	67.37%	
Risk free interest rate	4.00%	4.00%	4.00%	4.00%	4.00%	
Total value of Incentive Performance Rights	\$524,040	\$524,040	\$524,040	\$524,040	\$524,040	\$2,620,200
15,000,000 (Resolution 7)	\$357,300	\$357,300	\$357,300	\$357,300	\$357,300	\$1,786,500
3,000,000 (Resolution 8)	\$71,460	\$71,460	\$71,460	\$71,460	\$71,460	\$357,300
2,000,000 (Resolution 9)	\$47,640	\$47,640	\$47,640	\$47,640	\$47,640	\$238,200
2,000,000 (Resolution 10)	\$47,640	\$47,640	\$47,640	\$47,640	\$47,640	\$238,200

Note: The valuation noted above is not necessarily the market price that the Incentive Performance Rights could be traded at and is not automatically the market price for taxation purposes.



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 Saturday, 20 January 2024**, 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 KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

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:

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