

## ASX Announcement

26 April 2024



### ANNUAL GENERAL MEETING, MONDAY 27 MAY 2024

Turaco Gold Limited (**ASX | TCG**) (**'Turaco'** or the **'Company'**) advises that its Annual General Meeting ("Meeting") will be held on Monday, 27 May 2024 commencing at 10am (WST) on Level 1, 50 Ord Street, West Perth, Western Australia 6005.

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

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

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

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

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

Authorised for release by the Board of Turaco Gold Limited

Lionel Liew  
Company Secretary

#### Turaco Gold Limited

ASX: TCG

Web: [turacogold.com.au](http://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

Phone: +61 8 9480 0402

#### 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 ANNUAL GENERAL MEETING**

— and —

### **PROXY FORM**

DATE AND TIME OF MEETING:

Monday, 27 May 2024 at 10am (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 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“Meeting”) of Turaco Gold Limited (“Turaco” or the “Company”) will be held on Monday, 27 May 2024 commencing at 10am (WST) on 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. Financial Report for the Year ended 31 December 2023**

To receive and consider the financial report of the Company for the year ended 31 December 2023, together with the reports by the directors, remuneration report and auditors thereon.

**Note:** There is no requirement for Shareholders to approve these reports.

**2. Resolution 1 – Adoption of Remuneration Report**

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

“To adopt the Remuneration Report as set out in the Directors' Report section of the Annual Report for the financial year ended 31 December 2023.”

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

**Voting restrictions apply to Resolution 1 under the Corporations Act.**

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

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

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

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

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

### 3. Resolution 2 – Re-Election of Mr Bruce Mowat as a Director

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

“That Mr Bruce Mowat, who retires in accordance with Article 7.3(c) of the Constitution of the Company, Listing Rule 14.5 and for all other purposes, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company.”

### 4. Resolution 3 – Adoption of Employee Securities Incentive Plan

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

“That, for the purposes of ASX Listing Rule 7.2, Exception 13(b) and all other purposes approval is given for the Company to adopt an employee incentive scheme titled Turaco Gold Employee Securities Incentive Plan and for the issue of up to the maximum number of securities under that Plan as set out in the Explanatory Statement, on the terms and conditions set out in the Explanatory Statement”

#### Voting exclusion statement applicable to Resolution 3

The Company will disregard any votes cast on this Resolution by or on behalf of:

- a person who is eligible to participate in the employee incentive scheme; or
- an associate of that person or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolutions 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 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 this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### Voting prohibition statement applicable to Resolution 3

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.

### 5. Resolution 4 – Renewal of proportional takeover approval provisions

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

“That, for the purposes of section 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing Schedule 5 for a period of 3 years from the date of approval of this resolution.”

### 6. Resolution 5 – Non-Executive Directors Fees

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

“That, pursuant to clause 7.5 of the Company’s Constitution and ASX Listing Rule 10.17, aggregate non-executive Directors’ fees be increased from \$300,000 per annum to \$500,000 per annum.”

#### **Voting exclusion statement applicable to Resolution 5**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a Director or their associate(s).

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

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on these Resolutions 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 this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting prohibition statement applicable to Resolution 5**

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.

## **7. Resolution 6 – Approval of 7.1A Mandate**

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

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

### **GENERAL BUSINESS**

## **8. To transact any other business which may lawfully be brought forward.**

### **How the Chair will vote available proxies**

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

### **Default to the Chair**

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

### **Registered Shareholders**

A registered shareholder may attend the Meeting in person or may be represented 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 25 May 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

Perth, Western Australia

23 April 2024

**All Resolutions will be determined by poll.**

**TURACO GOLD LIMITED**  
(ACN 128 042 606)

**EXPLANATORY STATEMENT**

**1. INTRODUCTION**

This Explanatory Statement has been prepared for the information of Shareholders of Turaco Gold Limited (“**Turaco**” or the “**Company**”) in connection with the business to be conducted at the Annual General Meeting to be held on Monday, 27 May 2024 commencing at 10am on Level 1, 50 Ord Street, West Perth, Western Australia 6005.

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

**2. ANNUAL REPORT**

In accordance with the requirements of the Company’s Constitution and the Corporations Act, the Company’s audited financial statements for the financial year ended 31 December 2023, together with the declaration of the Directors, the Director’s report, the Remuneration Report and the auditor’s report will be tabled at the Meeting. Shareholders will have the opportunity of discussing the Annual Report, make comments and raise queries in relation to the Annual Report.

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

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

**3. RESOLUTION 1 – Adoption of Remuneration Report**

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the year ended 31 December 2023 (the “**Remuneration Report**”). The Remuneration Report is a distinct section of the Annual Report which deals with the remuneration of directors and executives of the Company.

By way of summary, the Remuneration Report:

- explains the Company’s remuneration policy and the process for determining the remuneration of its directors and executive officers;
- addresses the relationship between the Company’s remuneration policy and the Company’s performance; and
- sets out the remuneration details for each director and executive officer named in the Remuneration Report for the financial year ended 31 December 2023.

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

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

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

## **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.

## **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 1%. Accordingly, the Spill Resolution is not relevant for this Meeting.

## **4. RESOLUTION 2 – Re-election of Director**

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Company's Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting. On that basis, Mr Bruce Mowat, who has served as a Director since 9 August 2021 and was last re-elected on 26 May 2022, will retire at the Meeting and offers himself for re-election. Details of Mr Mowat's qualifications and experience are available in the Annual Report, on the Company's website and are summarised briefly below.

### **4.1 Bruce Mowat**

Mr Mowat was appointed as a director with effect from 9 August 2021. He is a geologist with more than 30 years experiences exploring for and finding gold and base metal deposits in Australia, PNG, Indonesia and West Africa. He has held senior positions in a number of companies, including Chief Geologist for Straits Resources Limited. Mr Mowat is currently the Executive General Manager for Exploration for Resolute Mining Limited.

Mr Mowat does not hold any other public directorships and if re-elected, is considered an independent Director. The Board supports his re-election as a director.

### **4.2 Technical information required by Listing Rule 14.1A**

If Resolution 2 is passed, Mr Mowat will be re-elected to the Board as independent Director.

In the event that Resolution 2 is not passed, Mr Mowat 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.



#### 4.3 Board recommendation

The Board has reviewed Mr Mowat's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Mowat and recommends that Shareholders vote in favour of Resolution 2.

### 5. RESOLUTION 3 – Adoption of Employee Securities Incentive Plan

#### 5.1 General

Resolution 3 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Turaco Gold Employee Securities Incentive Plan" (**Plan**) and for the issue of up to a maximum of 31,779,444 securities, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

#### 5.2 Listing Rule 7.2 (Exception 13)

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.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of Equity Securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 3 is passed, the Company will be able to issue up to a maximum of 31,779,444 securities, being 5% of its current total ordinary securities on issue to eligible participants over a period of three (3) years without impacting the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 months period.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 3 is not passed, future issues of securities under the Plan will be included in calculating the Company's 15% limit in Listing Rule 7.1, 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 those securities.

#### 5.3 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 3:

- a summary of key terms and conditions of the Plan is set out in Schedule 1;

- the Company previously had in existence two separate option and performance right plans under which:
  - from the date of the performance right plan's last approval in May 2021 to the date of this Notice, a total of 12,190,000 performance rights have been granted. Since their issue, 3,640,000 rights have vested, 100,000 rights converted to Shares, 1,100,000 rights have lapsed and 10,990,000 rights remain on issue as at the date of this Notice; and
  - as at the date of the Notice, no options have been granted under the option plan since it was last approved by Shareholders in May 2021;
- the Company is seeking Shareholder approval to adopt the Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme); and
- the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 31,779,444 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

## **6. RESOLUTION 4 – Renewal of proportional takeover provisions in Constitution**

### **6.1 General**

Section 648G(1) of the Corporations Act provides that a company's proportional takeover approval provisions, unless sooner omitted from its constitution, cease to apply at the end of 3 years from adoption or renewal as appropriate unless otherwise specified.

When the provisions cease to apply the company's constitution is modified by omitting the provisions.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e. by special resolution of shareholders).

The Company's Constitution, which was adopted in July 2021 provides for Shareholder approval of any proportional takeover bid for the shares. Subject to the Listing Rules and ASTC Operating Rules, the provisions require the Directors to refuse to register any transfer of shares made in acceptance of a proportional takeover offer until the requisite Shareholder approval has been obtained.

To comply with the Corporations Act, the proportional takeover provisions must be renewed by Shareholders in general meeting at least every 3 years to remain in place. The Directors are seeking Shareholder approval to renew this provision.

Resolution 4 is a special resolution which will enable the Company to modify its Constitution by renewing schedule 5 for a period of 3 years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of Schedule 5.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to 3 years on each occasion.

The proportional takeover provisions are contained in schedule 5 to the Constitution.

### **6.2 Information required by section 648G of the Corporations Act**

#### **(a) Effect of proposed proportional takeover provisions**

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

(b) **Reasons for proportional takeover provisions**

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(c) **Knowledge of any acquisition proposals**

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) **Potential advantages and disadvantages of proportional takeover provisions**

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- assisting in preventing Shareholders from being locked in as a minority;
- increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- proportional takeover bids may be discouraged;
- lost opportunity to sell a portion of their Shares at a premium; and
- the likelihood of a proportional takeover bid succeeding may be reduced.

**6.3 Recommendation of the Board**

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that renewal of the proportional takeover provision in Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 4.

**7. RESOLUTION 5 – Non-Executive Directors Fees**

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Directors' fees include all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any of its child entities (including attending and participating in any board committee meetings), superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include

reimbursement of genuine out of pocket expenses, genuine “special exertion” fees paid in accordance with an entity’s constitution, or securities issued to a non-executive director under Listing Rules 10.11 or 10.14 with the approval of the holders of its ordinary securities.

Resolution 5 seeks Shareholder approval for an increase in the fees available for payment to the non-executive directors of the Company. Non-executive directors’ fees are currently limited to an aggregate of \$300,000 per annum and Shareholder approval is sought to increase this amount by \$200,000 for a new aggregate limit of \$500,000 (inclusive of superannuation contributions made by the Company for the benefit of non-executive directors and any fees which a non-executive director agrees to sacrifice on a pre-tax basis).

This is only the second time an increase has been sought in the aggregate pool of fees for non-executive directors since the Company’s listing on ASX in 2008 and 11 years since the initial increase. It has been necessitated by a review of fees to bring them in line with current market rates of similar sized companies and resource companies at a similar stage of exploration.

Resolution 5 provides for a maximum of \$500,000 in non-executive director fees, which will provide the Company flexibility in appointing new directors in the future and allow for payment of appropriate fees over time. It is not the Board’s present intention to utilise the entire proposed \$500,000 of fees and such amount is simply the maximum that the Company will be allowed to pay its non-executive directors in aggregate without further Shareholder approval.

## **7.1 Technical information required by Listing Rule 10.17**

If Resolution 5 is passed, the maximum aggregate amount of fees payable to the non-executive directors will be set at \$500,000. Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the maximum aggregate amount of fees payable may enable the Company to:

- fairly remunerate both existing and any new non-executive directors joining the board;
- remunerate its non-executive directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and
- have the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

If Resolution 5 is not passed, the Company will be required to evaluate alternative methods for remunerating the non-executive Directors, such as via the issue of securities.

In the past 3 years, the Company has issued an aggregate of 3,972,222 Shares, 833,333 Options and 11,000,000 Performance Rights to non-executive directors pursuant to Listing Rules 10.11 and 10.14.

These securities were issued to the following non-executive directors:

- 2,972,222 Shares, 833,333 Options and 3,000,000 Performance Rights were issued to Alan Campbell;
- 805,556 Shares and 5,000,000 Performance Rights were issued to John Fitzgerald; and
- 194,444 Shares and 3,000,000 Performance Rights were issued to Bruce Mowat.

Given the interest of the non-executive directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

## **8. RESOLUTION 6 – Approval of 7.1A Mandate**

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

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$114,406,000 (based on the number of Shares on issue and the closing price of Shares on the ASX on 17 April 2024).

Resolution 6 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.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 6 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.

## **8.1 Technical information required by Listing Rule 7.1A**

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 6.

### **(a) Conditions of Approval**

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

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

The Company qualifies as an Eligible Entity.

### **(b) Equity Securities**

Any Equity Securities issued under the 7.1A Mandate must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice, has on issue one (1) class of quoted Equity Securities, being fully paid ordinary shares (ASX: TCG).

### **(c) Minimum Issue Price**

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within ten (10) trading days of the date in paragraph (i), the date on which the Equity Securities are issued.

(d) **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 Resolution 6 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 17 April 2024.

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 A – Potential dilution effect on utilisation of ‘7.1A Mandate’(\*)(\*\*)**

Number of Shares on Issue (Variable A in ASX Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.09	\$0.18	\$0.27
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	635,588,891	63,558,889	\$5,720,300	\$11,440,600	\$17,160,900
50% increase	953,383,337	95,338,334	\$8,580,450	\$17,160,900	\$25,741,350
100% increase	1,271,177,782	127,117,778	\$11,440,600	\$22,881,200	\$34,321,800

(\*)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.

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

- There are currently 635,588,891 Shares on issue as at the date of this Notice.
- The issue price set out above is the closing market price of the Shares on ASX on 17 April 2024 (being \$0.18).
- The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- 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.
- 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.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
- 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%.
- 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.

Shareholders should note that there is a risk that:

- the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- 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.

(e) **10% Placement Period**

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

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

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

(f) **The Purposes of Issue**

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

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

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

(g) **The Company's Allocation Policy**

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

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

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

(h) **Equity Securities issued or expected to be issued in the 12 months prior to the Meeting**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 26 May 2023 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 26 May 2023, the Company has issued a total of 55,268,333 Equity Securities under Listing Rule 7.1A.2 which represents approximately 9% of the total number of Equity Securities on issue at 17 April 2024. Details of each issue of Equity Securities by the Company during the 12 months preceding the date of the Meeting under Listing Rule 7.1A.2 are set out below:

- the Equity Securities were issued on 18 May 2023 (10,842,500 Shares) and 5 December 2023 (44,425,833 Shares);
- the Equity Securities were issued to existing and new institutional and sophisticated investors;
- the Equity Securities issued comprised 55,268,333 Shares;
- the issue price was \$0.05 per Share on the 18 May 2023 and \$0.09 per Share on the 5 December 2023;
- the issue price represented a 4% discount to the last closing price of \$0.048 per Share on the 8 May 2023 and 14% discount to the last closing price of \$0.105 per Share on the 24 November 2023;
- approximately \$542,125 (before costs) were raised from the issue of Equity Securities issued on 18 May 2023;
- approximately \$ 3,998,325 (before costs) were raised from the issue of Equity Securities issued on 5 December 2023;
- the funds raised from the issue of Equity Securities on 18 May 2023 were/are proposed to be used towards continued exploration across the Eburnea, Odienne, Ferke and Tongon North projects as well as general capital and corporate cost requirements. The funds raised from the issue of Equity Securities on 5 December 2023 were/are proposed to be used to settle the US\$1.5 million payment to acquire the initial 51% interest in the Afema Gold Project as well as fund drilling and exploration at Afema Gold. 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; and
- the issue of Equity Securities was ratified by Shareholders at the Company's general meetings held on 18 July 2023 and 22 January 2024.

**8.2 Compliance with ASX Listing Rules 7.1A.4**

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

**8.3 Board Recommendation**

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

**8.4 Voting Exclusion Statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under



Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

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## **GLOSSARY**

**7.1A Mandate** has the meaning given in section 8 of the Explanatory Statement.

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

**ASX** means ASX Limited.

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

**Board** means the current board of directors of the Company.

**Chair** or **Chairman** 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).

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

**Constitution** means the Company's constitution.

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

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

**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 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.

**Meeting** means the meeting convened by the Notice.

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

**Option** means an option to acquire a Share.

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

**Proxy Form** means the proxy form accompanying the Notice.

**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 2023.

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

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

**Shareholder** means a holder of a Share.

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

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## Schedule 1 – Key Terms and Conditions of Employee Securities Incentive Plan

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

<b>Eligible Participant</b>	<b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
<b>Purpose</b>	The purpose of the Plan is to: <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Options and/or Performance Rights (Securities).</li> </ul>
<b>Maximum number of Convertible Securities</b>	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b).  The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 31,779,444 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
<b>Plan administration</b>	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
<b>Eligibility, invitation and application</b>	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.  On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.  If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
<b>Grant of Securities</b>	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
<b>Rights attaching to Convertible Securities</b>	A <b>Convertible Security</b> represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).  Prior to a Convertible Security being exercised, the holder: <ul style="list-style-type: none"> <li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;</li> <li>(a) is not entitled to receive notice of, vote at or attend a meeting of the</li> </ul>

	<p>shareholders of the Company;</p> <p>(b) is not entitled to receive any dividends declared by the Company; and</p> <p>(c) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</p>
<b>Restrictions on dealing with Convertible Securities</b>	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
<b>Vesting of Convertible Securities</b>	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
<b>Forfeiture of Convertible Securities</b>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <p>(a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group);</p> <p>(b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited;</p> <p>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</p> <p>(d) on the date the Participant becomes insolvent; or</p> <p>(e) on the Expiry Date,</p> <p>subject to the discretion of the Board.</p>
<b>Listing of Convertible Securities</b>	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>
<b>Exercise of Convertible Securities and cashless exercise</b>	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p><b>Market Value</b> means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>

<b>Timing of issue of Shares and quotation of Shares on exercise</b>	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
<b>Restriction periods and restrictions on transfer of Shares on exercise</b>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> <li>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</li> <li>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</li> <li>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</li> </ul>
<b>Rights attaching to Shares on exercise</b>	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
<b>Change of control</b>	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
<b>Participation in entitlements and bonus issues</b>	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
<b>Adjustment for bonus issue</b>	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
<b>Reorganisation</b>	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
<b>Buy-Back</b>	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
<b>Employee Share Trust</b>	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
<b>Amendment of Plan</b>	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

	No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
<b>Plan duration</b>	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
<b>Income Tax Assessment Act</b>	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
<b>Withholding</b>	Subject to applicable law, the Company may be obliged to withhold or be reimbursed by the Participant for the Withholding amount payable or paid, in accordance to the terms of the Plan.



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, 25 May 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 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://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:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

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Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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