Securities Trading Policy Update

Turaco Gold Limited (**ASX | TCG**) (**Turaco** or the **Company**) advises that it has completed a review and update of its Securities Trading Policy.

A copy of the revised policy is attached in accordance with ASX Listing Rule 12.10.

– Ends –

This announcement has been authorised for release by the Company Secretary of Turaco Gold Ltd.

For Enquiries

Ben Larkin
CFO & Company Secretary

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Turaco Gold Ltd ('Turaco' or 'Company')

Securities Trading Policy

September 2026

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Securities Trading Policy

1. Purpose

In order to preserve the reputation and integrity of Turaco Gold Limited ('Turaco' or the 'Company'), it is imperative that when Directors, employees and associates of Turaco deal in Turaco's securities, those dealings are not only fair, but are also seen to be fair. The following policy is intended to eliminate the potential for misconceptions, misunderstandings or suspicions which might arise in relation to dealings in the securities of Turaco.

The general principle on which this policy is based is that Directors, employees, Advisers, Contractors and Consultants of Turaco ('Applicable Persons') and their related parties (spouses, de facto spouses, parents and children, and entities controlled by Applicable Persons) ('Related Persons') (Applicable Persons and Related Persons together, 'Restricted Persons') who deal in Turaco's securities should:

a) Never deal in Turaco's securities without prior approvals in accordance this policy;

b) never engage in short term trading of Turaco's securities;

c) not deal in Turaco's securities while in possession of Inside Information (defined below);

d) adhere to the Trading Approval procedure (defined below);

e) ensure that all dealing in Turaco's securities by Key Management Personnel of Turaco occurs outside of Prohibited Periods (defined below) unless prior written clearance is obtained in accordance with this policy; and

f) adhere to notice requirements for the purposes of section 205G of the Corporations Act and ASX Listing Rules.

For the purpose of this policy:

a) *'dealing'* includes applying for, acquiring or disposing of, or entering into an agreement to apply for, acquire or sell, securities, and '*deal*' has a corresponding meaning;

b) *'securities'* include shares, options, derivatives and other financial products that can be traded on a financial market including financial products issued or created over Turaco securities by third parties and products which operate to limit economic risk in securities holdings in Turaco;

c) *'Key Management Personnel'* has the meaning provided in Accounting Standard AASB 124 Related Party Disclosures, and includes the Directors, the Company Secretary, the Chief Financial Officer, those persons having authority and responsibility for planning, directing and controlling the activities of the Company and any other person from time to time notified by the Board; and

d) *'Advisers, Contractors and Consultants'* refers to a key contractor, consultant or advisor (or senior person of such contractor, consultant or advisor) who at the time is engaged by or providing services to the Company.

2. Overview of insider trading provisions of the Corporations Act

Under the *Corporations Act 2001* (Cth) ('Corporations Act'), it is illegal for anybody to deal in the securities of a company when in possession of information that the person knows, or ought reasonably to know:

a) is not generally available (including information that has not disclosed to the market in accordance with a listed corporation's disclosure policy); and

b) might have a material effect on the price or value of those securities if it was generally available ('Inside Information').

This prohibition extends to procuring another person to deal, and, in the case of securities of listed corporations, extends to communicating the Inside Information to another person, if the person knows, or ought reasonably to know, that the other person would, or would be likely to, deal in the securities in question or procure another person to do so.

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Examples of information that may be classed as Inside Information of Turaco include:

a) the status of major regulatory approvals sought by Turaco;

b) the outcome of studies related to Turaco's assets;

c) significant drilling results achieved by Turaco;

d) the financial performance of Turaco;

e) Turaco's capital structure, such as a proposed dividend or issue of securities;

f) actual or proposed major acquisitions and disposals of Turaco's assets;

g) an actual or proposed takeover or merger involving Turaco;

h) major claims against Turaco; or

i) Turaco's entry into or termination of a major contract.

3. Confidentiality and Inside Information

While in possession of Inside Information about Turaco, Applicable Persons must not:

a) deal in the Company's securities; or

b) procure, encourage, incite or induce any other person to deal in the Company's securities.

While it is acknowledged that Applicable Persons may have no control over Related Persons, dealings in Turaco's securities by Related Persons has the potential to cause reputational damage to Turaco and therefore Applicable Persons are encouraged to counsel their Related Persons to comply with the restrictions set out above.

4. Restriction on trading

Under no circumstances may a person deal in Turaco's securities when that person is in possession of Inside Information.

In addition, Key Management Personnel are prohibited at all times from dealing in Turaco's securities for periods of one week before and one business day after the release of the Company's quarterly, half year or annual reports to the ASX ('Closed Periods').

For the avoidance of doubt, Prohibited Period means:

a) any Closed Period; or

b) additional periods which are imposed by Turaco when senior management becomes aware of a matter that is considered to be price sensitive (or which the Chair or the Managing Director deems to be price sensitive).

The Board may seek information from Key Management Personnel about their level of ownership of Turaco's securities and about any encumbrances granted or margin loans taken out in respect of those securities. The Board may also require them to keep the Company Secretary informed of changes to such information.

5. Short-term trading

Short-term trading is defined as the purchase and sale of the same securities within a three-month period.

In order to prevent the unfair use of information, Restricted Persons are generally prohibited from short-term trading at all times. The Board may on application exempt Restricted Persons from this prohibition in exceptional circumstances.

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6. Certain dealings excluded from policy

The following dealings in Turaco's securities involving Restricted Persons are excluded from the operation of this policy:

a) The issue of securities in Turaco under:

   i. a rights issue;

   ii. a dividend reinvestment plan; or

   iii. a share purchase plan;

b) The disposing of securities under a buy back or capital reduction made available to most or all of Turaco's shareholders;

c) The disposing of entitlements under a renounceable rights issue;

d) The acceptance of (or undertaking to accept) an offer under a takeover bid, disposing of securities under a scheme of arrangement or agreeing to cancel options over unissued shares in conjunction with a change of control transaction;

e) The transfer of securities to a superannuation fund or other saving scheme in which Restricted Person is a beneficiary;

f) The investment in or trading in units of, a fund or other scheme (other than a scheme investing only in Turaco's securities) where the assets of the fund or other scheme are invested at the discretion of a third party;

g) Where the Restricted Person is a trustee or officer of a trustee company, trading in securities by that trust provided the Restricted Person is not a beneficiary of the trust and any decision to trade during a Prohibited Period is taken by other trustees, investment managers or beneficiaries independently of the Restricted Person;

h) Under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this policy;

i) Entering into a transaction where the beneficial interest in securities will not change; and

j) Exercising an option, exercising a right under an employee incentive scheme or converting a convertible security.

For the avoidance of doubt, the issue of securities under an employee option plan, employee share acquisition scheme or similar scheme **are not** excluded from this policy.

7. Exemption to deal during a Prohibited Period

7.1. Key Management Personnel

The Board may, in exceptional circumstances only, give prior written clearance to any member of Key Management Personnel or his/her Related Persons to deal in Turaco's securities during a Prohibited Period.

The Board may provide a written clearance by:

a) resolving to approve the clearance at a Board meeting and authorising a person (such as the Company Secretary) to provide the relevant member of Key Management Personnel with written details of the confirmation, including any terms approved by the Board;

b) each Director signing a written resolution approving the clearance on the same terms; or

c) each Director confirming by email that they consent to the clearance on the same terms.

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7.2. Exceptional circumstances

Examples of exceptional circumstances include, but are not limited to:

a) severe financial hardship; or

b) court orders requiring the sale of the securities in question.

7.3. Requests for prior clearance

A request for prior clearance must be made by the relevant Key Management Personnel and provided to the Company Secretary for distribution to the Board. If the relevant Key Management Personnel (and/or his/her Related Persons) is granted clearance, the relevant Key Management Personnel must comply (or procure that his/her Related Persons comply) with any conditions imposed by the Board or relevant officers of Turaco, such as the effective period of the clearance).

Prior clearance will not be granted if the Board or relevant officers of Turaco (as applicable) consider that Turaco is currently in possession of Inside Information.

All Key Management Personnel and Related Persons that are granted prior clearance must promptly provide the Company Secretary with full details of any dealing made in reliance on the clearance.

8. Margin lending

Applicable Persons and Related Persons are prohibited from entering into a margin lending arrangement involving Turaco's securities.

9. Hedging Transactions

Restricted Persons are prohibited from entering into transactions, arrangements or the use of financial derivatives which limit the economic risk in relation to their holding of Turaco's securities.

10. Notification and approvals in relation to dealing in Turaco securities

10.1. Applicable Persons

In addition to complying with any requirement under section 7.1, Applicable Persons are required to obtain prior written clearance of all intended dealings in Turaco's securities by themselves or, if they are aware, their Related Persons, two business days before such intended dealings ('Trading Approval') from:

a) the Managing Director or Chief Financial Officer, or

b) in the case of the Managing Director, the Chair, or

c) in the case of the Chair, a member of the Board of Directors

A Trading Approval may only be granted to deal in the Company's securities for a maximum of five (5) business, effective from the date the Trading Approval is approved. Should dealing not be completed within five (5) business days, the Trading Approval shall lapse automatically and the Applicable Person must seek a new Trading Approval in order to continue dealing.

The Trading Approval must be presented in writing and include:

a) the name of the security holder;

b) the proposed date(s) of dealing;

c) the type of proposed transaction (purchase, sale, etc.); and

d) the number of securities involved.

A copy of the Trading Approval must be provided to the Company Secretary at the same time it is received by the Applicable Person and must also notify the Company Secretary when trading has commenced and has completed.

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10.2. Directors

In addition to the requirements set out in section 10.1, within three business days of:

a) the Director's appointment;

b) a change to the Director's interest in Turaco securities; or

c) the effective date of the Director's resignation as a director of Turaco,

the Director must either complete, or provide sufficient information for the Company Secretary to complete, an Appendix 3X, 3Y or 3Z (as applicable) to be filed with the ASX for the purposes of section 205G of the Corporations Act and ASX Listing Rule 3.19A.

11. Breaches of policy

Any breaches of this policy will be subject to disciplinary action, which may include termination of employment.

All Key Management Personnel and senior employees will be provided with a copy of this policy and are required to provide the Company Secretary with a signed acknowledgement in the form attached in the annexure within ten business days.

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ANNEXURE - FORM OF ACKNOWLEDGEMENT

To: Turaco Gold Limited (**Turaco**)

Attention: Company Secretary

Securities Trading Policy

I have been supplied with a copy of Turaco's Securities Trading Policy and I have read and considered the contents of the policy.

I give my unqualified undertaking to be bound by and comply with the letter and the spirit of the policy in all my dealings with or on behalf of Turaco.

Signature: _____

Name: _____

Position: _____

Location: _____

Date: _____

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Policy History

Last Reviewed: September 2026

Review Frequency: Annually or as required