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SPEC BUY

Current Price	\$0.45
Valuation	\$0.90
TSR (%)	101%

Ticker TCG ASX
Sector: Metals & Mining

Shares on issue (m)	866
Market Cap (A\$m)	388
Net cash (debt) (A\$m)	26
Enterprise Value (A\$m)	362

52 Week High	0.46
52 Week Low	0.18
ADTO (A\$m)	4.42

Key Metrics	FY25E	FY26E	FY27E
P/E (x)	nm	nm	nm
EV/Ebit (x)	nm	nm	nm
EV/Ebitda (x)	nm	nm	nm
FCF yield (%)	(12.8%)	(5.1%)	(4.0%)
Dividend yield (%)	0.0%	0.0%	0.0%

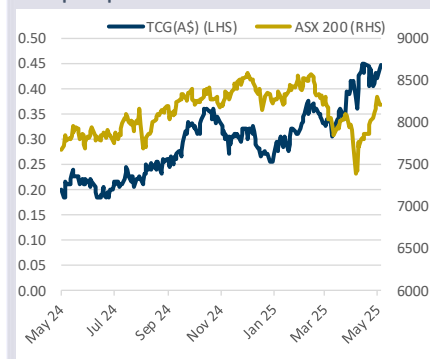
Financial Summary	FY25E	FY26E	FY27E
Revenue (A\$m)	0	0	0
Ebitda (A\$m)	(21)	(6)	(8)
Ebit (A\$m)	(21)	(6)	(8)
Earnings (A\$m)	(21)	(6)	(8)

Op cash flow (A\$m)	(34)	(6)	(8)
Capex (A\$m)	0	0	0
Free CF (A\$m)	(21)	(6)	(8)
Debt (cash) (A\$m)	(22)	(18)	(17)
Gearing (%)	(159%)	(64%)	(48%)

Gold production (koz)			
Afema (A\$m)	0.0	0.0	0.0

AISC
Afema (A\$/Oz)

Share price performance vs ASX 200



Source: Factset, Argonaut May 2025

Please refer to the important disclosures page at the end of the report

Tuesday, 6 May 2025

Turaco Gold (TCG)

Afema MRE grows to 3.6Moz

Analyst | Patrick Streater

Quick Read

TCG has upgraded its Afema Gold Project MRE to 3.6Moz at 1.2g/t following the addition of a Maiden JORC resource for the Asupiri deposit. With a significant resource base in place, TCG has commenced a PFS for the Afema gold project, which is targeted for completion in 1HCY26. Whilst PFS studies progress, TCG will continue to pursue further MRE growth with another MRE update scheduled for later this year. Our A\$0.90 Price Target is unchanged, with a Speculative Buy maintained.

Key points

Updated MRE: The updated MRE represents a 40% increase on the prior MRE, with the MRE now totalling 3.55Moz at 1.2g/t. Key changes from the prior MRE include the addition of Asupiri (820koz) and increases to Woulo Woulo (1.25Moz to 1.6Moz). Open pit resources total 3.29 Moz across the four deposits Woulo Woulo, Jonction, Anuiri and Asupiri. Open resources have been calculated using a 0.5g/t cut-off grade and optimised within US\$3,250/oz pit shells. The updated MRE also includes underground resources at Jonction and Anuiri totalling 260koz grading 2.5-2.7g/t.

Asupiri inclusion boosts MRE: The updated Afema MRE has included the Asupiri deposit for the first time, which adds 820koz at 1.2g/t. The Asupiri MRE is informed by over 567 RC and diamond holes on variable section spacings from 20-100m. Recent metallurgical test work completed by TCG indicates 85.1%-90.0% overall gold recoveries can be achieved through a flotation-ultrafine grind flowsheet. Test work completed suggested a negligible preg-robbing effect in the composite samples following the flotation and ultrafine grinding.

PFS commenced: TCG has commenced as PFS for the Afema Gold project, which is targeted for completion in 1HCY26. The PFS will consider a 5-6Mtpa flotation/UFG/CIL standalone development with a focus on open pit mining inventory. Woulo Woulo is expected to provide the base load ore feed with contributions from Jonction, Anuiri and Asupiri. An Environmental and Social Impact assessment (ESIA) has also commenced and is targeted for submission year-end CY26. Afema resources already sit within granted Mining Leases.

Valuation & recommendation

The updated Afema MRE puts TCG on track to commence PFS-level studies with sufficient inventory to establish a new standalone +5Mtpa operation in an ideal location in Côte d'Ivoire. PFS operating costs are expected to benefit from cheap nearby hydro grid power, along with excellent road infrastructure to site. We expected continued MRE growth at Afema from Begnopan and Nianmelessa NW, with MRE updated targeted year-end CY25.



Figure 1 – Earnings and valuation summary

Turaco Gold Limited

ASX: TCG	Share price (A\$)	0.45
	Market Cap (A\$m)	388
Analyst: Patrick Streater	Shares (m)	866

www.argonaut.com

Key metrics	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	(2.44)	(0.64)	(0.83)	(0.80)	17.01	19.43
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00

P/E (x)	nm	nm	nm	nm	1.5	1.3
EV/Ebit (x)	nm	nm	nm	nm	1.5	0.2
EV/Ebitda (x)	nm	nm	nm	nm	1.2	0.1
EV/Production (x)	nm	nm	nm	nm	3,547	282

Free cash flow yield (%)	(12.8%)	(5.1%)	(4.0%)	(174%)	73.5%	93.2%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(22.4)	(17.8)	(17.3)	305.1	20.1	(341.2)
Gearing (%)	(158.6%)	(63.7%)	(48%)	44%	3%	(55%)

Profit & Loss	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	0.0	0.0	0.0	0.0	603.6	770.3
Operating costs (A\$m)	(10.8)	(3.6)	(5.6)	0.0	(269.0)	(383.8)
Exploration expense (A\$m)	(7.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Corporate overhead (A\$m)	(3.4)	(2.0)	(2.1)	(4.3)	(6.7)	(9.1)
Ebitda (A\$m)	(21.2)	(5.8)	(7.7)	(4.4)	327.8	377.2
Depreciation (A\$m)	0.0	0.0	0.0	0.0	(51.0)	(74.8)
Ebit (A\$m)	(21.2)	(5.8)	(7.7)	(4.4)	276.8	302.4
Net interest (A\$m)	0.0	0.0	0.0	(9.4)	(13.4)	(0.3)
Pre-tax profit (A\$m)	(21.2)	(5.8)	(7.7)	(13.8)	263.4	302.1
Tax (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Underlying earnings (A\$m)	(21.2)	(5.8)	(7.7)	(13.8)	263.4	302.1
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(21.2)	(5.8)	(7.7)	(13.8)	263.4	302.1
Cash flow statement	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(28.2)	(5.9)	(7.8)	(13.8)	263.3	302.0
Depreciation (A\$m)	0.0	0.0	0.0	0.0	51.0	74.8
Exploration, interest and tax (A\$m)	(6.1)	0.3	0.3	2.6	2.2	2.9
Working Capital (A\$m)	0.1	0.0	0.0	(12.7)	(13.6)	3.2
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	(34.3)	(5.6)	(7.5)	(23.9)	303.0	383.0
Capital expenditure (A\$m)	0.0	0.0	0.0	(640.5)	(10.0)	(13.7)
Exploration (A\$m)	(15.4)	(14.0)	(8.0)	(8.0)	(8.0)	(8.0)
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow (A\$m)	(49.6)	(19.6)	(15.5)	(672.4)	285.0	361.3
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	33.2	15.0	15.0	350.0	0.0	0.0
Debt draw / (repay) (A\$m)	0.0	0.0	0.0	350.0	(275.0)	(75.0)
Net cash flow (A\$m)	(16.5)	(4.6)	(0.5)	27.6	10.0	286.3

Balance sheet	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A\$m)	22.4	17.8	17.3	44.9	54.9	341.2
Receivables (A\$m)	0.3	0.3	0.3	3.0	3.6	3.2
Inventories (A\$m)	0.0	0.0	0.0	20.0	45.8	40.3
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A\$m)	22.7	18.1	17.6	67.9	104.4	384.7
Non-Current assets						
PP&E and Development (A\$m)	0.3	0.3	0.3	640.8	599.8	538.6
Exploration & evaluation (A\$m)	15.6	29.4	37.4	45.3	53.2	61.1
Other (A\$m)	1.2	1.2	1.2	1.2	1.2	1.2
Non-Current assets (A\$m)	17.0	30.9	38.8	687.2	654.2	600.9
Total assets (A\$m)	39.8	49.0	56.4	755.2	758.5	985.6
Current liabilities						
Payables (A\$m)	3.1	3.1	3.1	10.0	22.9	20.1
Short-term debt (A\$m)	0.0	0.0	0.0	70.0	15.0	0.0
Other (A\$m)	0.2	0.2	0.2	0.2	0.2	0.2
Current Liabilities (A\$m)	3.2	3.2	3.2	80.2	38.1	20.3
Non-current liabilities						
Long-term debt (A\$m)	0.0	0.0	0.0	280.0	60.0	0.0
Lease liabilities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Provisions (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A\$m)	0.0	0.0	0.0	280.0	60.0	0.0
Total liabilities (A\$m)	3.2	3.2	3.2	360.2	98.1	20.3
Net assets (A\$m)	36.6	45.8	53.2	395.0	660.5	965.3
Equity						
Contributed equity (A\$m)	137.1	152.1	167.1	517.1	517.1	517.1
Accumulated earnings (losses)	(99.3)	(105.0)	(112.6)	(120.8)	116.3	389.9
Total attributable equity	37.9	47.1	54.5	396.3	633.4	907.1
Minorities (A\$m)	(1.3)	(1.3)	(1.3)	(1.3)	27.1	58.2
Total Equity (A\$m)	36.6	45.8	53.2	395.0	660.5	965.3

Source: TCG, Argonaut Research, May 2025

Recommendation SPEC BUY

Price Target (A\$)	0.90
TSR (%)	101%



Commodity price assumpt	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/Oz)	2,774	3,350	3,750	3,850	3,450	3,050
A\$/US\$ exchange rate (x)	0.644	0.638	0.650	0.650	0.650	0.650
Gold price (A\$/Oz)	4,322	5,254	5,769	5,923	5,308	4,692

Mine production details	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
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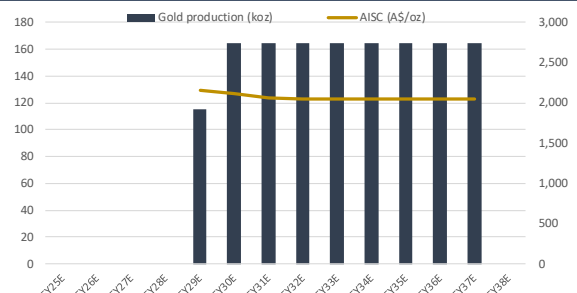
Gold production	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Afema (A\$m)	0.0	0.0	0.0	0	115	164

Total (kOz)	0.0	0.0	0.0	0	115	164
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AISC	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Afema (A\$/Oz)	0	0	0	0	2,155	2,112

Group (A\$/Oz)	0	0	0	0	2,155	2,112
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Production Outlook



Reserves and Resources

Ore reserves	Ore (mt)	(g/t)	(kOz)
Project			
Afema	0.0	0.00	0
Other	0.0	0.00	0
Total	0.0	0.00	0
EV/Reserve (A\$/Oz)			

Mineral Resources	Ore (mt)	(g/t)	(kOz)
Afema Project			
Woulo Woulo	50.9	0.98	1,600
Jonction	9.1	2.08	610
Anuiri	9.8	1.65	520
Asuipiri	21.1	1.21	820
Total	90.9	1.21	3,550
EV/Resource (A\$/Oz)			103

Argonaut Model Mined Inventory	Ore (mt)	(g/t)	(kOz)
Afema Project			
Woulo Woulo	30.0	0.9	900
Jonction	4.8	1.6	250
Anuiri	6.0	1.4	275
Asuipiri	6.5	1.1	400
Total	47.3	1.20	1,825

Board and Management	
John Fitzgerald	Non-Executive Chairman
Justin Tremain	Managing Director
Alan Campbell	Non-Executive Director
Bruce Mowat	Non-Executive Director
Ben Larkin	CFO

Substantial shareholders	Shares (m)	Stake (%)
Endeavour Mining	45	5.2%
Konwave AG	10	1.2%
Ixios Asset Management	9	1.1%

Valuation	Spot Prices		Argonaut forecasts	
Asset	A\$m	A\$/sh	A\$m	A\$/sh
Afema	1,372.3	0.80	548.9	0.32
Other	0.0	0.00	0.0	0.00
Resources	186.1	0.11	156.9	0.09
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(33.9)	(0.02)	(33.9)	(0.02)
Unpaid capital	380.0	0.22	380.0	0.22
Cash	25.8	0.02	25.8	0.02
Debt	0.0	0.00	0.0	0.00
Total	1,930	1.13	1,078	0.63
Price Target (50/50 spot/base case)				0.90



Eight Key Charts

Figure 2: Afema production and AISC

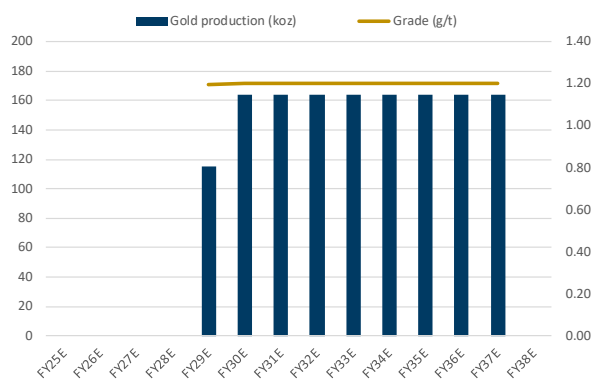


Figure 3: Afema quarterly production and AISC

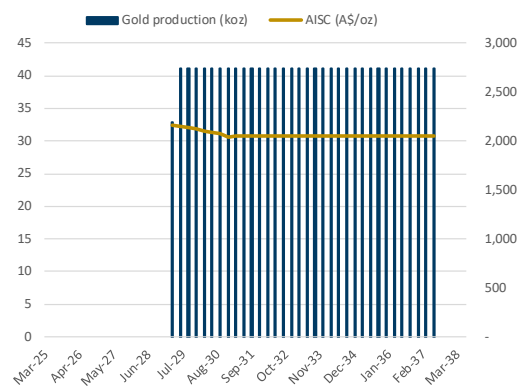


Figure 4: Afema throughput and grade

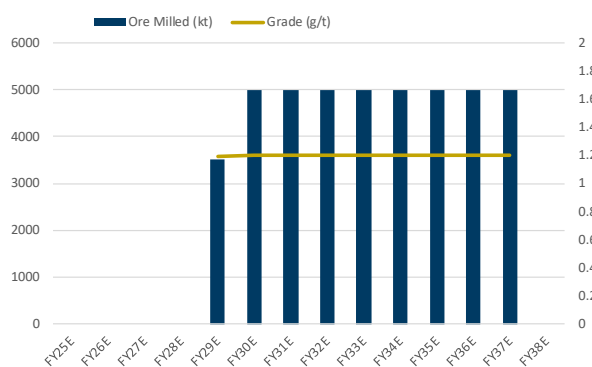


Figure 5: Afema quarterly throughput and grade

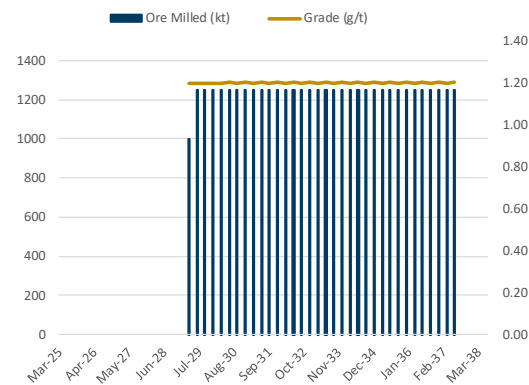


Figure 6: Afema Project resources by deposit

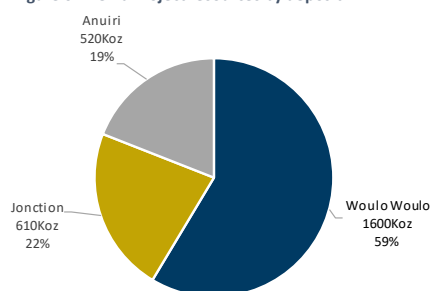


Figure 7: Net cash build vs market cap

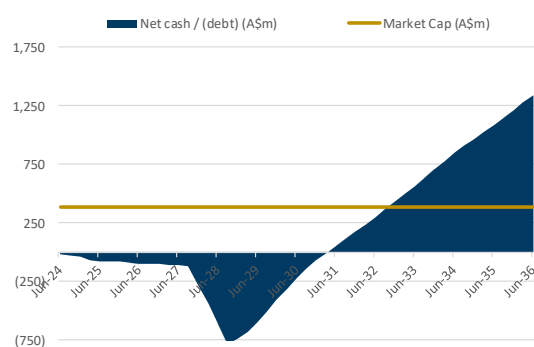
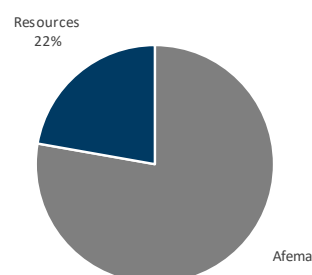


Figure 8: NPV Breakdown



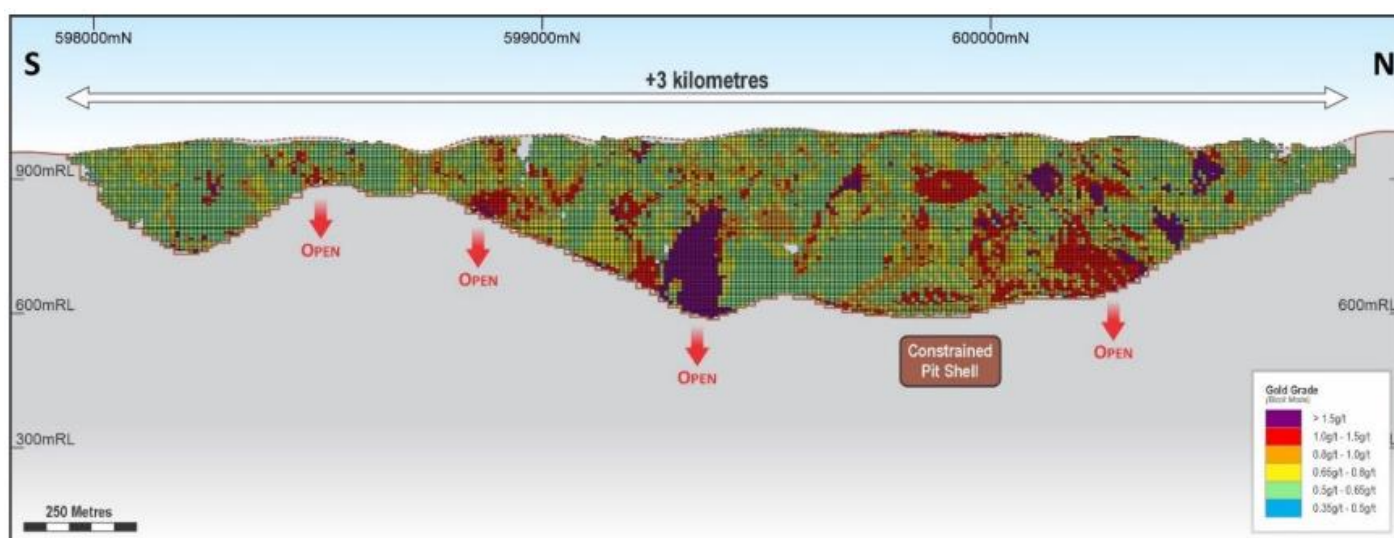
Afema Update

Afema MRE grows to 3.6Moz

The updated MRE represent a 40% increase on the prior MRE with the MRE now totalling 3.55Moz at 1.2g/t. Key changes from the prior MRE include the addition of Asupiri (820koz) and increases to Woulo Woulo (1.25Moz to 1.6Moz). Open pit resources total 3.29 Moz across the four deposits Woulo Woulo, Junction, Anuiri and Asupiri. Open resources have been calculated using a 0.5g/t cut-off grade and optimised within US\$3,250/oz pit shells. The updated MRE also includes underground resources at Junction and Anuiri totalling 260koz grading 2.5-2.7g/t.

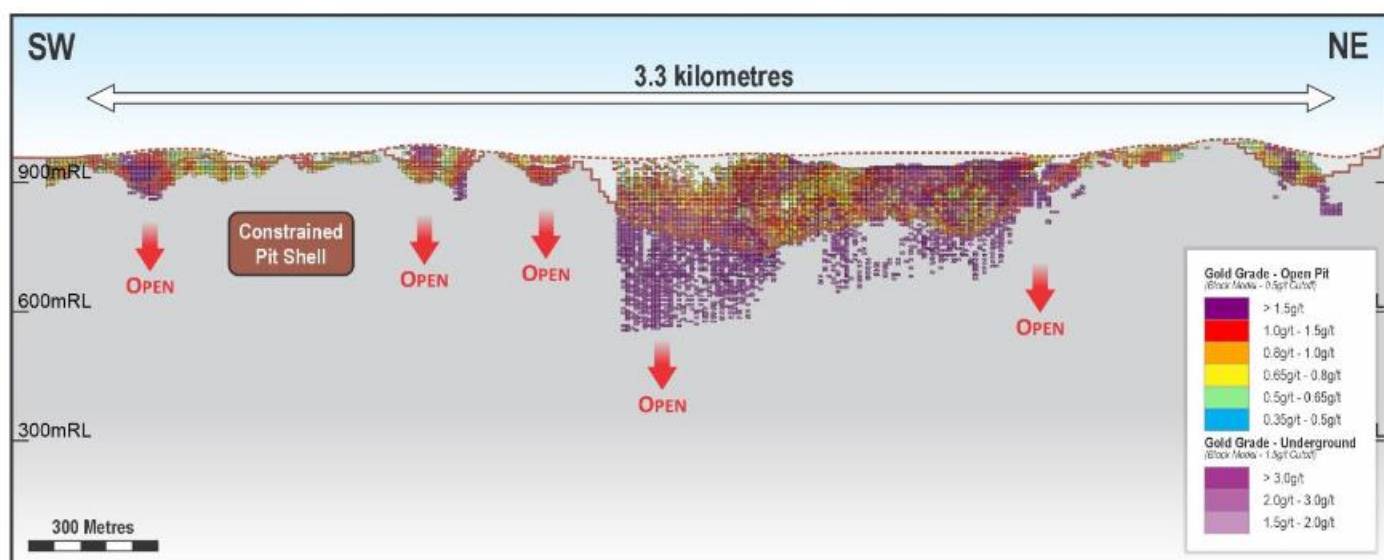
We expect the Afema MRE will grow to +4Moz

Figure 9– Long section of the updated Woulo Woulo MRE.



Source: TCG

Figure 10 - Long section of the updated Anuiri MRE.



Source: TCG

Price target and valuation

Our price target methodology assumes a 50/50 Blend of our NPV using Argonaut gold price forecasts and at spot prices. Our NPV10 post-tax cash flow valuations incorporate Argonaut's initial modelled mining inventory estimated from the existing JORC resource base. The Afema project has a significant drilling database with other deposits yet to be modelled and reported to JORC standards. Argonaut's mining scenario does not capture this potential upside.

We incorporate dilution into our valuation, assuming placements at the current share price. We estimate A\$485m of pre-production and working capital requirements, which we assume will be funded by a 65% debt-to-equity package. Our base case valuation assumes TCG will progress the project to acquire 100% ownership from the current 80% ownership. We assume the existing 20% owner - Sodim will convert to a 1.5% NSR upon a decision to mine. The existing Mining Convention at Afema provides a 5-year tax-free holiday on operations which we incorporate into our base case. A 0.9% NSR royalty currently exists on the Mining Permit payable to Sodemi, the State-owned mining company. We also include a 6.5% state royalty on gold sales at +\$2,000/oz.

Figure 15: Price Target is a 50/50 blend of spot and Argonaut NPV

Valuation	Spot Prices		Argonaut forecasts	
Asset	A\$m	A\$/sh	A\$m	A\$/sh
Afema	1,372.3	0.80	548.9	0.32
Other	0.0	0.00	0.0	0.00
Resources	186.1	0.11	156.9	0.09
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(33.9)	(0.02)	(33.9)	(0.02)
Unpaid capital	380.0	0.22	380.0	0.22
Cash	25.8	0.02	25.8	0.02
Debt	0.0	0.00	0.0	0.00
Total	1,930	1.13	1,078	0.63
Price Target (50/50 spot/base case)				0.90

Source: Argonaut Research, May 2025

Our \$0.90 Price Target is unchanged. Speculative Buy maintained

Key risks to our base case

Mining Inventory – We use an approximation of the current potential mining inventory based on reported JORC resource numbers and drilling. There is no guarantee Argonauts' inventory assumptions will align with what is eventually reported in a PFS study.

Metallurgical risk – The Afema Project has been previously considered as a sulphide resource reflecting a semi-refractory nature to some of the deposits. Metallurgical test work reported by TCG suggests a semi-refractory nature to mineralisation at Jonction and Anuiri, but acceptable recoveries could be achieved via the incorporation of flotation and ultrafine grinding into the flowsheet. Ultrafine grinding is a proven processing method that's been in use at multiple operations globally for the last two decades. TCG test work indicates Woulo Woulo to be free milling with +89% recoveries. Preg-robbing graphitic and carbonaceous shales have been identified at Afema but not in mineralisation zones at Anuiri or Jonction, according to recent organic carbon test work. Other deposits will need further metallurgical test work as they are incorporated into the Afema JORC resource base.

RESEARCH:

Hayden Bairstow | Executive Director, Head of Research
+61 8 9224 6835

Jon Scholtz | Director Research – Metals & Mining
+61 8 9224 6873

George Ross | Senior Analyst, Metals & Mining Research
+61 8 9224 6840

Pat Streater | Analyst, Metals & Mining Research
+61 8 9224 6869

Pia Donovan | Associate Analyst, Metals & Mining Research
+61 8 9224 6818

INSTITUTIONAL SALES:

Chris Wippl | Executive Director, Co-Head of Institutional Sales
+61 8 9224 6875

Digby Gilmour | Executive Director, Co-Head of Institutional Sales
+61 8 9224 6826

Damian Rooney | Director, Institutional Sales Trader
+61 8 9224 6862

Josh Welch | Institutional Research Sales
+61 8 9224 6868

George Ogilvie | Institutional Research Sales
+61 8 9224 6811

Jonathan Bank | Institutional Research Sales
+61 2 4086 9413

Matt Middlemas | Associate, Institutional Sales
+61 8 9224 6803

John Santul | Consultant, Institutional Sales & Research
+61 8 9224 6859

CORPORATE AND PRIVATE CLIENT SALES:

Glen Colgan | Executive Director, Desk Manager
+61 8 9224 6874

Kevin Johnson | Executive Director, Corporate Stockbroking
+61 8 9224 6880

Ben Willoughby | Senior Dealer, Corporate Stockbroking
+61 8 9224 6876

David Keogh | Senior Dealer, Corporate Stockbroking
+61 8 9224 6852

Geoff Barnesby-Johnson | Senior Dealer, Corporate Stockbroking
+61 8 9224 6854

James Massey | Dealer, Corporate Stockbroking
+61 8 9224 6849

Cameron Prunster | Dealer, Private Clients
+61 8 9224 6853

Harry Massey | Dealer, Private Clients
+61 8 9224 6829

Jake Solomon | Dealer, Private Clients
+61 8 9224 6855

Matej Mandic | Dealer, Private Clients
+61 8 9224 6887

Amanda Fu | Dealer, Private Clients
+61 8 9224 6805

Information Disclosure

Argonaut Securities Pty Limited acted as Joint Lead Manager and Joint Bookrunner to the Placement of \$30M in October 2024 and received fees commensurate with these services

Argonaut Securities Pty Limited acted as Lead Manager and Bookrunner to the Placement of \$16M in April 2024 and received fees commensurate with these services.

Argonaut holds or controls 3M TCG Options exercisable at \$0.225 on or before 31 December 2026.

The publishing analyst owns shares in TCG

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