

Turaco Gold Limited Precious Metals - Developer/Explorer

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Rating
SPECULATIVE BUY

Price Target
A\$1.45

TCG-ASX

Price
A\$0.65

Market Data

52-Week Range (A\$) :	0.33 - 0.89
Avg Daily Vol (000s) :	2,017.85
Shares Out. (M) :	1,052.8
Market Cap (A\$M) :	679.0
Dividend /Shr (A\$) :	0.00
Dividend Yield (%) :	0.0



Source: FactSet
Priced as of close of business 17 March 2026

Turaco Gold is focussed on the flagship Afema Gold Project (80%-owned) in Côte d'Ivoire, 120km east of the capital Abidjan. The company recently updated its JORC resource to 4.06Moz @ 1.2g/t Au across six deposits. This should be viewed as a starting point given the large expanse of underexplored, prospective tenure, in our view.

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Afema grows by 15% to 4.65Moz: First look

Turaco Gold (TCG-ASX) has delivered another strong resource update at its Afema Gold Project in Côte d'Ivoire, lifting the total resource to **115.3Mt @ 1.3g/t Au for 4.65Moz gold**. This represents a 590koz increase (15%) in less than five months and highlights a sustained growth rate of approximately 100koz per month. It is pleasing to see an 8% uptick in grade as well. Since the maiden resource ~18 months ago, Afema has grown by more than 2Moz, underscoring its emergence as a rapidly scaling West African gold system that sits among the largest and most advanced West African deposits on the ASX as shown overleaf.

A growing resource: Growth in the latest update is driven by drilling at [Woulo Woulo](#), [Jonction](#), [Anuiri](#) and [Asupiri](#), alongside a maiden 100koz resource at the nearby [Herman](#) deposit. Importantly, several mineralised trends, including the highly prospective [Niamienlessa-Affienou](#) corridor, have not made it into this current resource, providing clear upside ahead of further updates planned in 2026.

Updates to the deposits: Woulo Woulo remains the cornerstone deposit, hosting 1.7Moz @ 1.0g/t Au, with 25% growth in Indicated ounces and broad, shallow mineralisation supportive of low strip open pit mining, in our view. Asupiri has delivered standout growth, increasing 30% to 1.32Moz, with Indicated ounces up ~50%, largely driven by drilling at the Adiopan zone. Anuiri now stands at 570koz @ 1.8 g/t Au, with improved grade and strong near-surface continuity, while Jonction contributes 650koz @ 2.1 g/t Au, including a high-grade underground component that remains open at depth. Begnopan and Toilessou remain unchanged in this update.

Re-disking ahead of a PFS in the JunQ'26: A key positive is the high proportion of Indicated resources across core deposits, generally exceeding 90% within pit shells at Woulo Woulo, Jonction and Anuiri and supporting the upcoming PFS. The deposits are tightly clustered within a 6-7km radius, enhancing development synergies, and largely sit within granted mining permits.

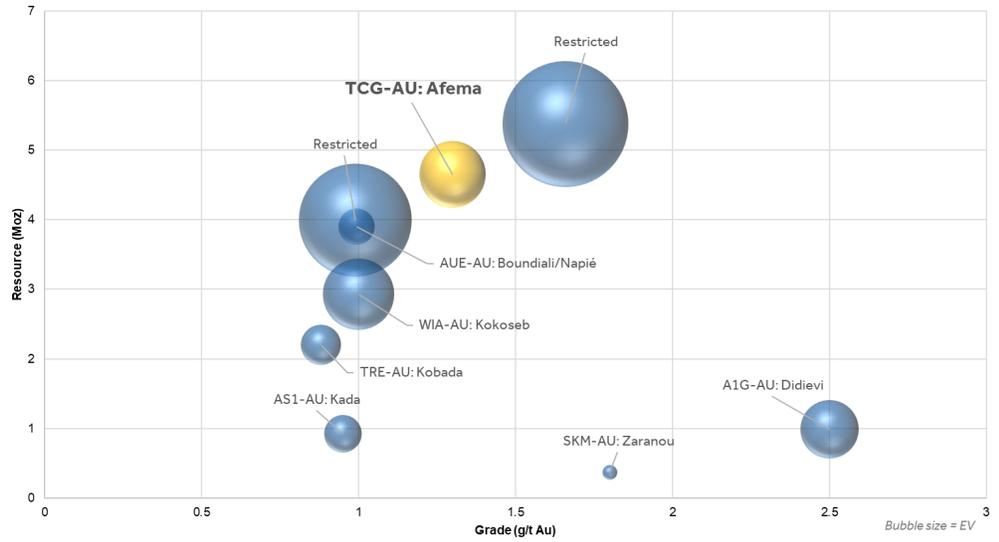
Metallurgy: As mentioned previously, [metallurgical testwork](#) indicates favourable recoveries of ~84-90% using conventional and hybrid processing routes, supporting development viability. For most deposits (Jonction, Anuiri, Asupiri, Begnopan), recoveries were achieved through a 75µm grind, flotation of a 3-5% mass concentrate, ultrafine grind (12µm) and oxidative cyanidation; Woulo Woulo (and likely Herman) ore requires no flotation. Ongoing optimisation will test coarser grinds (150µm primary, 18µm regrind) to reduce costs.

Not done yet... more growth to come potentially: With multiple rigs active, ~10,000m/month drilling underway, and mineralisation open in all directions and at depth, Afema remains a high-growth project with strong potential for further resource expansion, reserve definition and near-term development progression, in our view.

What the PFS could entail: As outlined previously, we assume TCG is assessing a 5-6Mtpa scenario for the upcoming PFS (expected JunQ'26). At an increased 1.3g/t Au head grade, Afema could produce +220kozpa (6Mtpa, 87% recovery) for +10 years. We will digest this latest resource update prior to modelling updated PFS assumptions in due course.

Valuation and recommendation: Our price target remains \$1.45, and we maintain our SPECULATIVE BUY rating. We use 1x forward curve and NPV10% applied to a potential development scenario and DCF for the Afema Gold Project. Our valuation is risked to 70% given normal formal studies have been released.

Resource (Moz) and grade (g/t Au) bubble chart showing a selection of global ASX gold developers



Source: Company Reports

Afema Project resource table

Afema Project JORC 2012 Mineral Resource Estimate				
Cut-Off	Classification	Total		
		Tonnes	Gold Grade	Ounces ('000)
0.5g/t open pit / 1.5g/t underground	Indicated	67.1Mt	1.2g/t	2,670
	Inferred	48.2Mt	1.3g/t	1,990
	Total	115.3Mt	1.3g/t	4,650

Deposit	Tonnes	Gold Grade	Ounces ('000)
Woulo Woulo (<i>update</i>)	53.5Mt	1.0g/t	1,700
Herman (<i>maiden</i>)	2.0Mt	1.6g/t	100
Jonction (<i>update</i>)	9.8Mt	2.1g/t	650
Anuri (<i>update</i>)	10.2Mt	1.8g/t	570
Asupiri (<i>update</i>)	33.8Mt	1.2g/t	1,320
Begnopan (<i>unchanged</i>)	5.1Mt	1.5g/t	260
Toilessso (<i>unchanged</i>)	1.0Mt	1.4g/t	40
Total	115.3Mt	1.3g/t	4,650

Source: Company Reports

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Investment Recommendation

Date and time of first dissemination: March 17, 2026, 18:07 ET

Date and time of production: March 17, 2026, 18:07 ET

Target Price / Valuation Methodology:

Turaco Gold Limited - TCG

Our valuation is preliminary in nature and should be viewed as a what-if case given no formal mining studies have been published. We have modelled a potential development scenario using weighting for 1.0x forward curve, consensus and spot commodity prices, and have applied a conservative 10% discount rate to our NPV with additional risking.

Risks to achieving Target Price / Valuation:

Turaco Gold Limited - TCG

Orebody risks: The CG development scenario for TCG centres around defining a minable reserve at Afema. There is no guarantee that this eventuates and this presents risk to our valuation.

Geopolitical risks: TCG's key asset is located in Côte d'Ivoire, which is considered an emerging market. As such, TCG, through the Afema Gold Project, carries a higher degree of economic, political, social, legal and legislative risk.

Financing risks: As a pre-production company with no material income, TCG is reliant on equity and debt markets to fund development of its assets and progression of its regional exploration pipeline. Total development and working capital requirements are subject to completion of feasibility studies. There are no guarantees that studies will result in a positive investment decision for the Afema Gold Project. Further, we can make no assurances that accessing these markets will be done without further dilution to shareholders.

Exploration risks: Exploration is subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of inferred resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. No assurances can be given that exploration will delineate further Mineral Resources nor that the company will be able to convert the current Mineral Resources into Ore Reserves.

Operating risks: If and when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations, which can also materially impact forecast production from original expectations.

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Global Stock Ratings (as of 03/17/26)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	666	69.30%	27.48%
Hold	135	14.05%	8.15%
Sell	3	0.31%	0.00%
Speculative Buy	151	15.71%	62.25%
	961*	100.0%	

*Total includes stocks that are Under Review

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*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

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SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

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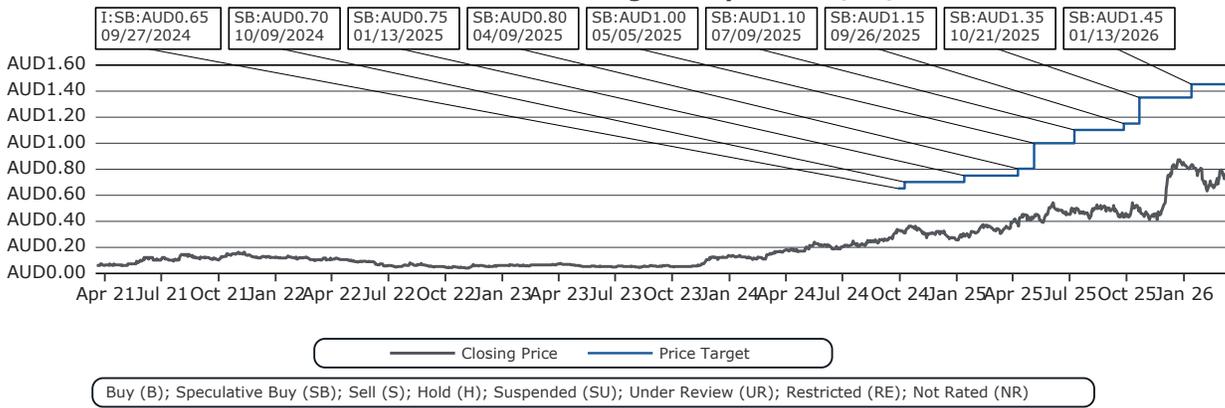
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Turaco Gold Limited Rating History as of 03/16/2026



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