Capital Markets
Canaccord Genuity

Australian Equity Research
10 July 2025

Flash Update

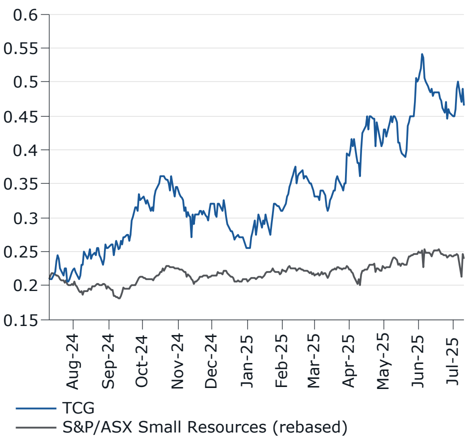
Turaco Gold Limited

Precious Metals - Developer/Explorer

Rating	Price Target
SPECULATIVE BUY	**A$1.10**
TCG-ASX	Price **A$0.48**

Market Data

52-Week Range (A$) :	0.21 - 0.55
Avg Daily Vol (000s) :	1,543.45
Shares Out. (M) :	1,039.6
Market Cap (A$M) :	501.6
Dividend /Shr (A$) :	0.00
Dividend Yield (%) :	0.0



Source: FactSet

Priced as of close of business 10 July 2025

Turaco Gold is focussed on the flagship Afema Gold Project (80%-owned), located in southeastern Côte d'Ivoire, 120km east of the capital Abidjan. The company recently updated its JORC resource to 3.55Moz @ 1.2g/t Au across four deposits. This should be viewed as a starting point given the large expanse of underexplored, prospective tenure, in our view.

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More strong results as a fourth rig is added

Turaco Gold (TCG-ASX) continues to deliver strong exploration results across the Afema Gold Project in Côte d'Ivoire. Following a recent capital raise, the company now has reported cash in excess of A$85m and has expanded to four drill rigs aimed at growing the 3.55Moz @ 1.2g/t Au resource ahead of preliminary mining studies in 2026.

Latest results: The latest drilling has been concentrated close to the Woulo Woulo deposit and the Baffia prospect.

At Woulo Woulo, scout diamond drilling adjacent to the main 1.6Moz deposit returned a strong **4m at 82.01g/t Au** from 64m which includes 1m grading **324.58g/t Au**. These findings represent some of the highest grades ever recorded in the Afema Project's history.

Additional drilling along a shear further to the east has yielded results of **23m at 0.63g/t Au** from 120m and **32m at 0.72g/t Au** from 104m.

At the Herman Trend, auger drilling southwest of Woulo Woulo has extended the mineralised strike from 300m to over 1.2km. Previous shallow drilling at Herman had already produced notable intercepts, such as 15m at 2.11g/t Au, 6m at 6.32g/t Au and 12m at 2.19g/t Au. Geophysical surveys and auger drilling have confirmed the extension of gold mineralisation under shallow cover.

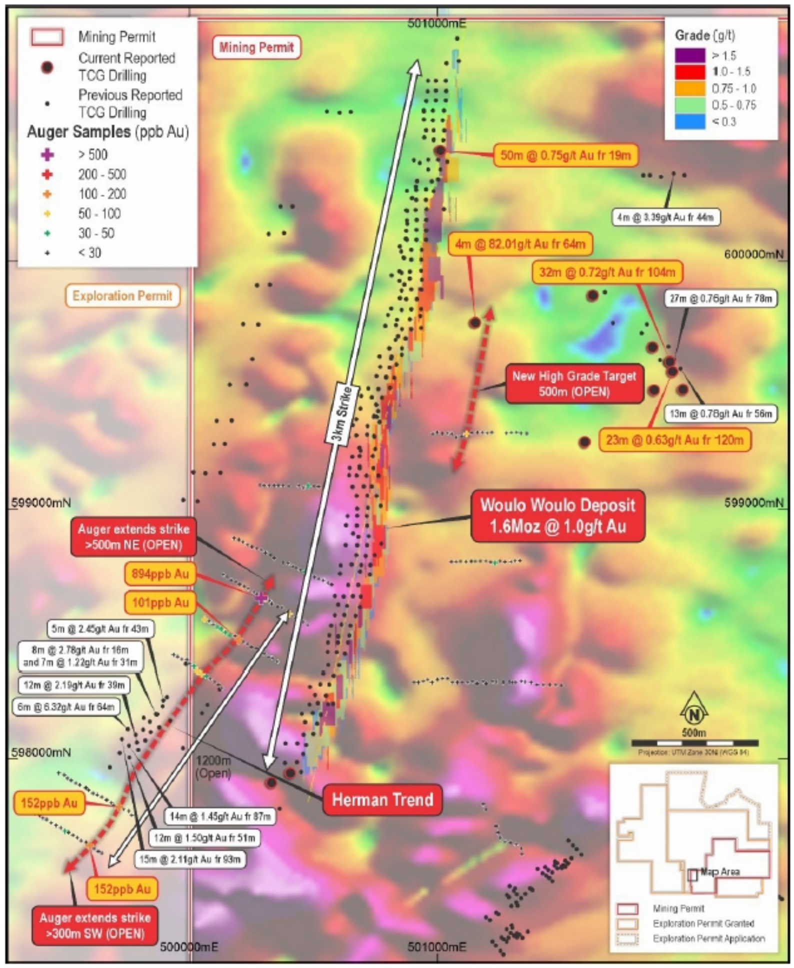
At the Baffia Prospect, follow-up diamond drilling returned **14m at 1.19g/t Au** from 197m within a broad alteration halo. Auger drilling at Baffia has identified new undrilled gold trends with values up to 1,351ppb gold, extending over 1km. Recall that the maiden shallow RC program at Baffia delivered results such as 32m at 1.69g/t Au and 21m at 1.79g/t Au, further confirming the prospect's potential.

Potential news flow:

- Four rigs continuing to drill will deliver further assay results.
- Further resource update in late 2025 or early 2026.
- Further metallurgical test work results ahead of the PFS.
- Environmental work commenced to underpin an Environmental and Social Impact Assessment (ESIA).
- TCG is targeting a PFS in 1H26 which will assess a 5-6Mtpa development.

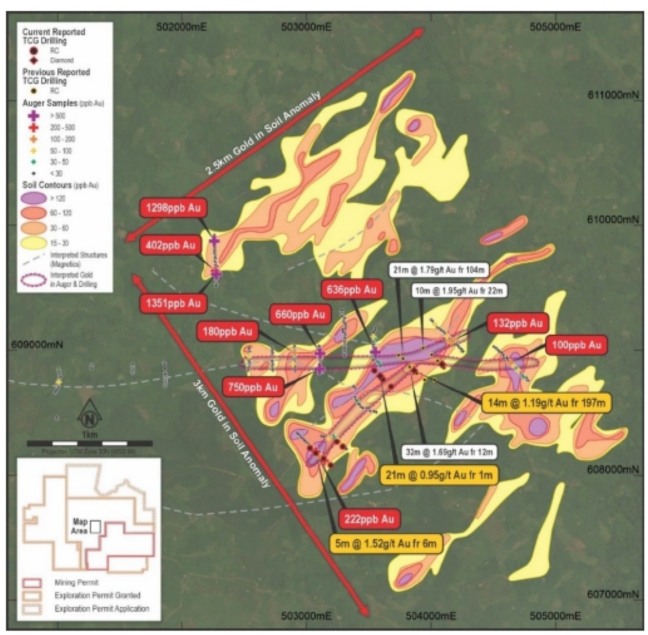
Valuation and recommendation: Following our recent price deck update, our price target remains $1.10 and we maintain our SPEC BUY rating. We use 1x forward curve and $NPV_{10\%}$ applied to a potential development scenario and DCF for the Afema Gold Project. Our valuation is risked to 70% and is preliminary in nature and should be viewed as a what-if case given no formal mining studies have been published.

Recent drilling close to Woulo Woulo



Source: Company Reports

Baffia drilling, auger and geochmistry



Source: Company Reports

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Investment Recommendation

Date and time of first dissemination: July 10, 2025, 03:48 ET

Date and time of production: July 10, 2025, 03:48 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.

Commodity price and currency fluctuations: As with any mining company, TCG is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.

Distribution of Ratings:

Global Stock Ratings (as of 07/10/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	643	69.59%	25.97%
Hold	125	13.53%	8.80%
Sell	9	0.97%	0.00%
Speculative Buy	140	15.15%	52.86%
	924*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

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

Risk Qualifier

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

12-Month Recommendation History (as of date same as the **Global Stock Ratings** table)

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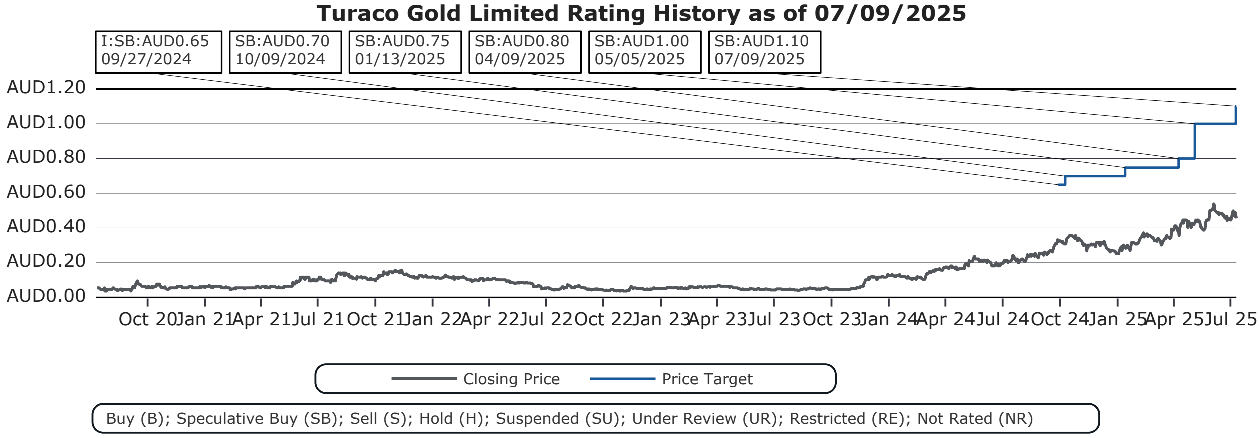
Turaco Gold Limited Rating History as of 07/09/2025



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