



# TCG: Raises A\$60m for Afema Growth

TCG.ASX | TURACO GOLD LIMITED | MATERIALS | GOLD

PRICE  
**0.47/sh**

TARGET PRICE  
**0.80/sh**  
(UNCHANGED)

RECOMMENDATION  
**SPECULATIVE BUY**  
(UNCHANGED)

## Event

**Placement for A\$60m (before costs) @ 44cps** receives strong international and domestic support. Pro-forma cash position increases to over A\$83m, excluding A\$4m SPP and listed investments of ~A\$3.5m. We dilute for the change in equity and forecast new cash position.

## Impact

### Afema well-funded for further resource growth and initial development studies

- Placement of ~135.6m TCG shares @ 44cps (9.3% discount to pre-raise trading) for ~A\$60m (before costs). We dilute for the new placement shares, and cash change.
- In addition, TCG intends to complete a SPP for raise up to A\$4m (@ 44cps), record date 17 June 2025, closing date 11 July 2025, maximum subscription of \$30k, with SPP shares expected to be allotted 18 July 2025. We are yet to include the SPP shares and potential cash addition.

### Use of proceeds for growth activities

- Ongoing resource definition drilling, to grow the current 3.6Moz MRE and improve resource confidence. All gold deposits estimated in the latest resource remain open and continue to be extended.
- New target testing within the +30km Afema Shear zone, for new discovery potential and ultimately further resource growth.
- Regional target testing within the larger project area, noting TCG's Afema holdings spans +1,600sqkm, with 3 granted exploration permits, 2 additional permit applications and a granted mining permit, well supported by a mining convention.
- TCG is targeting another resource update before the end of CY25, with a PFS commenced on a 5-6Mtpa scale operation and expected to be completed H1CY26. Afema resources are yet to include several advance prospects (Begnopan, Baffia, Herman Trend and Niamienlessa Trend) highlighting upside to come.

## Action

Latest equity issuance appears well supported to fund for ongoing exploration and initial development studies. We continue to like the resource growth and development potential of Afema, with drilling ongoing and regional targets being tested.

Afema has the advantage of a granted mining licence (with a mining convention), growing multi-million oz gold resources, surrounded by highly-prospective exploration tenure.

We continue to see significant project upside and maintain our **80cps PT and Speculative Buy** recommendation.

## Analyst

**Mike Millikan**

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<b>Share Price</b>	<b>0.470</b>	<b>A\$/sh</b>
<b>Price Target</b>	<b>0.80</b>	<b>A\$/sh</b>
Valuation	0.64	A\$/sh
Shares on issue (pf)	1040	m
Issued options	54	m
Market Capitalisation*	514	A\$m
Enterprise Value	431	A\$m
Debt est	0	A\$m
Cash est	83	A\$m

<b>Shareholders (est)</b>	<b>msh</b>	<b>%</b>
Endeavour Mining	45.2	4.3%
Yi Weng	48.1	4.6%
Sodim*	36.3	3.5%
Directors	21.1	2.0%

### Directors

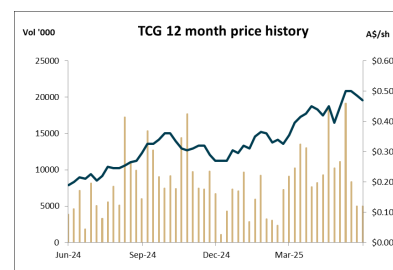
John Fitzgerald	NE Chair
Justin Tremain	MD
Ian Kerr	NED
Bruce Mowat	NED

<b>Resources 100%</b>	<b>Mt</b>	<b>g/t</b>	<b>Moz</b>
Afema	90.8	1.20 EV/Rc	3.55 120

### Details

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## Performance



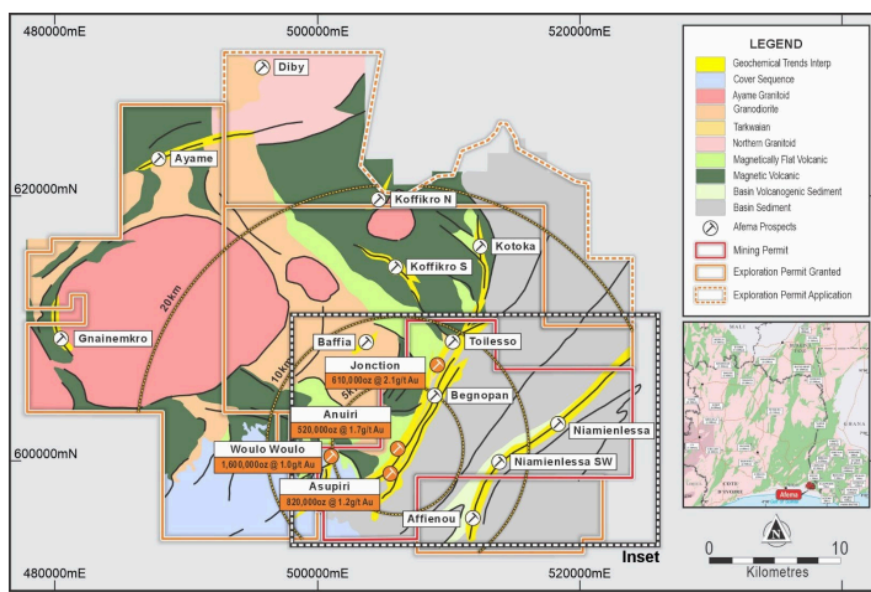
Source: IRESS

## Afema Gold Project, Côte d'Ivoire

Turaco Gold (TCG) is focused on advancing its **Afema Gold Project** towards development and production. **TCG's executive team has a proven track record of exploration success** (discoveries and resource definition), advancing projects to development and executing well on M&A to realise significant shareholder value. The Afema project offers the following benefits:

- **Afema resource updated +3.55Moz @ 1.2g/t Au:** Only 4 of the 7 known deposits estimated, with Woulo Woulo providing the bulk 1.6Moz, and Jonction and Anuiri delivering higher grade contributions. Further resource growth anticipated with drilling ongoing and mineralisation still open. TCG is trading at an EV/Resource oz of ~A\$103/oz (100%), with more resource growth to come.
- **Good access to infrastructure:** well-located only 2 hours drive from Abidjan (capital of Cote d'Ivoire), up against the Cote d'Ivoire and Ghanaian border. New sealed highway crosses the southern part of the project area connecting Abidjan to Ghana. The project is expected to have available grid power (hydropower) which is low cost.
- **Prime real-estate** in a proven gold-rich greenstone with structural extensions from nearby major gold camps: Greenstone belt and shear zone extensions from Ghana's gold districts of Bibiani and Chirano into the Afema Shear; and Nianemlessa Shear an extension of Ghana's Asankragwa Shear which hosts Obotan and Essase. Total project area spans ~1,267km<sup>2</sup>.
- **Advantage of granted mining licence (ML):** the granted ML covers 227km<sup>2</sup> and contains the main deposits (and resources) along the Afema Shear, and part of the prospective Nianemlessa Shear; ML valid til Dec'33 (and can be renewed for another 20 years thereafter); and is well supported by a Mining Convention which includes a potential 5-year tax holiday on any future production.
- **Project interest now 80%:** with agreements in place to potentially increase further, assuming the JV partner reverts to a NSR. TCG inherited over US\$40m of past exploration spend (+250km of drilling), enabling the fast-track of the resource estimation and datasets for the next discovery.
- **New exploration permits surround the granted ML:** TCG has 5 new concessions, of which 3 are granted and 2 pending grant. The permits have a 12-year term (valid til Jun'36).

Figure 1: Afema Gold Project, Côte d'Ivoire



Source: Turaco Gold

Figure 2: Afema MRE - May'25

Afema Project JORC 2012 Mineral Resource Estimate			
Deposit	Tonnes	Gold Grade	Ounces ('000)
Woulo Woulo	50.9Mt	1.0g/t	1,600
Junction	9.1Mt	2.1g/t	610
Anuiri	9.7Mt	1.7g/t	520
Asupiri	21.1Mt	1.2g/t	820
<b>Total</b>	<b>90.8Mt</b>	<b>1.2g/t</b>	<b>3,550</b>

Source: Turaco Gold

Figure 3: Woulo Woulo MRE

Woulo Woulo JORC 2012 Mineral Resource Estimate				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces ('000)
0.5g/t	Indicated	30.3Mt	0.9g/t	880
	Inferred	20.6Mt	1.1g/t	720
	<b>Total</b>	<b>50.9Mt</b>	<b>1.0g/t</b>	<b>1,600</b>

Source: Turaco Gold

Figure 4: Junction MRE

Junction JORC 2012 Mineral Resource Estimate				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces ('000)
Open Pit 0.5g/t	Indicated	5.3Mt	2.1g/t	350
	Inferred	1.8Mt	1.4g/t	80
	<b>Total</b>	<b>7.0Mt</b>	<b>1.9g/t</b>	<b>430</b>
Underground 1.5g/t	Indicated	0.5Mt	2.8g/t	50
	Inferred	1.5Mt	2.6g/t	130
	<b>Total</b>	<b>2.0Mt</b>	<b>2.7g/t</b>	<b>180</b>
<b>Total</b>	Indicated	5.8Mt	2.1g/t	400
	Inferred	3.3Mt	2.0g/t	210
	<b>Total</b>	<b>9.1Mt</b>	<b>2.1g/t</b>	<b>610</b>

Source: Turaco Gold

Figure 5: Anuiri MRE

Anuiri JORC 2012 Mineral Resource Estimate				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces ('000)
Open Pit 0.5g/t	Indicated	6.2Mt	1.7g/t	340
	Inferred	2.5Mt	1.3g/t	110
	<b>Total</b>	<b>8.7Mt</b>	<b>1.6g/t</b>	<b>440</b>
Underground 1.5g/t	Indicated	0.1Mt	2.0g/t	10
	Inferred	0.9Mt	2.6g/t	70
	<b>Total</b>	<b>1.0Mt</b>	<b>2.5g/t</b>	<b>80</b>
<b>Total</b>	Indicated	6.4Mt	1.7g/t	340
	Inferred	3.4Mt	1.7g/t	180
	<b>Total</b>	<b>9.7Mt</b>	<b>1.7g/t</b>	<b>520</b>

Source: Turaco Gold

Figure 6: Asupiri MRE

Asupiri JORC 2012 Mineral Resource Estimate				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces ('000)
0.5g/t	Indicated	3.7Mt	1.3g/t	150
	Inferred	17.4Mt	1.2g/t	670
	<b>Total</b>	<b>21.1Mt</b>	<b>1.2g/t</b>	<b>820</b>

Source: Turaco Gold

Figure 7: Timelines



Source: Turaco Gold

## Key Risks

**Exploration / development risk:** There can be no guarantees on exploration success. Past success does not guarantee future success. We take a methodological approach to our modelling to mitigate the risks around our price target assumptions.

**Reserves:** There are no reserves for this asset that meet JORC 2012 standards.

**Gold price:** Gold prices have been continually improving over the past 12 months. We maintain a long-term gold price of US\$2,250/oz in our modelling, and note that TCG's future revenue streams are highly sensitive to changes in the gold price. Changes in the gold price may affect investor sentiment and the ability to finance through debt in the development phase of the Project.

**Geography:** Côte d'Ivoire currently has a relatively low risk of political unrest and a government supportive of foreign investment. The regulatory framework in mining is generally favourable, and security issues are limited and manageable. While some challenges exist, they are typical for emerging markets and do not significantly impact the country's overall investment appeal. However, there remains geopolitical risk of investing in Côte d'Ivoire (and West African countries in general) and we remind investors of this. "Risk to reward" always needs to be considered when investing.

**Financing Risk:** We have made appropriate assumptions regarding amount, costs and sources of funding in our analysis, however, these assumptions are subject to market risk and credit availability.

**Foreign Exchange Risk:** TCG operates in a foreign country and as such transactions carry some degree of translation and exchange risk.

Our Speculative Buy rating is primarily reflective of TCG as an advanced gold explorer. Resources have been delineated, but ongoing drill success can not be guaranteed, with development studies yet to be completed. However, we consider TCG's tenure to be highly prospective and anticipate both resource extensions to existing deposits, and new discoveries. We also anticipate feasible development studies for an attractive gold operation (in the future).

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## Company disclosures

The companies and securities mentioned in this report, include:

Turaco Gold Limited (TCG.ASX) | Price 0.47 | Target price 0.80 | Recommendation Speculative Buy;

*Price, target price and rating as at 18 June 2025 (\* not covered)*

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