

March 19, 2026

BUY (no change)

Stock code:	TCG AU
Price:	A\$0.62
12-month target price:	A\$2.19
Previous target price:	A\$2.19
Up/downside to target price:	253.2%
Dividend yield:	0.0%
12-month TSR*:	253.2%
Market cap:	A\$653m
Average daily turnover:	A\$2.2m
Index inclusion:	ALL ORDINARIES

* Total stock return – Up/downside to target price + 12-month forward dividend yield.

Price performance

(%)	1M	3M	12M	3Y
Absolute	-5.3	-23.0	74.6	868.8
Rel ASX/S&P200	-4.4	-26.1	62.0	842.2



Source: Iress

Financial summary

	Dec-25F	Dec-26F	Dec-27F	Dec-28F
Revenue (A\$m)	0.0	0.0	0.0	187.8
EBITDA Norm (A\$m)	-17.0	-20.0	-20.0	113.0
NPAT (A\$m)	-13.6	-17.6	-24.3	73.4
EPS Norm (A\$)	-0.014	-0.017	-0.022	0.066
EPS Growth Norm (%)	NA	24.5%	24.8%	NA
P/E Norm (x)	NA	NA	NA	9.4
DPS (A\$)	0.000	0.000	0.000	0.000
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%
Franking (%)	NA	NA	NA	NA
EV/EBITDA (x)	-28.6	-28.5	-37.2	7.1
Gearing (Net Debt/EBITDA)	4.24	2.76	-2.55	0.99

Source: Company data, Morgans estimates

Related research

[TCG \(BUY - TP A\\$2.19\) - 12 Feb 2026](#)
[Sector report - 19 Nov 2025](#)

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Analyst(s) own shares in the following stocks mentioned in this report:

– Turaco Gold

Turaco Gold

Afema Continues to Grow – 4.65Moz Au

- TCG released an MRE upgrade for the Afema Gold Project lifting the resource base to 4.65Moz Au at 1.3g/t Au (up from 4Moz)– a beat on our forecasts of 4.5Moz Au at 1.1g/t Au.
- Afema now ranks as one of the largest undeveloped gold resources on the ASX.
- We maintain our existing forecasts and reiterate our BUY rating, price target A\$2.19ps.

Event

- The updated MRE of 4.65Moz Au at 1.3g/ adds ~590koz since the last update in October, demonstrating a continued growth rate of approximately 100koz per month. TCG have added 4.65Moz Au in resources since acquisition in April 2024.
- Total contained ounces increased by ~15% whilst indicated ounces lifted 23%, supporting future mine planning.
- The update includes a maiden MRE at the Herman prospect and are as follows:
 - Herman (Maiden MRE):** 100koz Au at 1.6g/t and strong growth across key deposits:
 - Woulo Woulo:** 100koz added alongside +25% or 220koz in Indicated ounces.
 - Asupiri:** 300koz added alongside +48% or 220koz in Indicated ounces.
 - Anuiri:** 50koz added alongside +20% or 60koz in Indicated ounces. Grade kicked up from 1.7g/t to 1.8g/t Au.
 - Junction:** 40koz added alongside +14% or 10koz in Indicated (underground) ounces.
 - All mineralisation remains open within a 6-7km radius whilst several advanced prospects including the large scale Baffia and +25km Niamienlessa Trend are excluded from the current MRE and represent further upside.
 - The updated resource will feed into the upcoming PFS (due mid-year) and will support the delivery of a maiden Ore Reserve.

Analysis

- TCG continue to add critical mass to Afema. Our expectations were again beaten on an MRE basis and we believe the size of the resource will likely underpin an operation which is larger than our 186kozpa base case.
- Herman, although constrained on ounces is a (likely) welcome addition to the future mine plan and will likely deliver higher grade material, thus higher ounces and superior cashflow in the early stages of mine life. Junction on the other hand continues to provide high grade upside in both open pit and underground mining scenarios in the mid-long term.
- We expect the PFS to be a material catalyst for the stock and reinforce the value basis for TCG – **which on our base cases forecasts trades of x0.27 NAV.**

Forecast and valuation update

- We maintain our forecasts and make no changes to our valuation despite material upside potential demonstrated.

Investment view

- We rate TCG as a BUY – price target A\$2.19ps on a bull scenario/MorgansF DCF basis. Afema is characteristic of a major belt-scale opportunity, capable of delivering over +5Moz in gold resources. Whilst we view exploration to drive the short to mid-term value, existing resources provide line of sight to a solid, cash generative future mining operation.

Price catalysts

- Commodity price & FX, MRE updates, exploration, studies, M&A

Risks

- Commodity price & FX, environmental, development, mining & funding risks

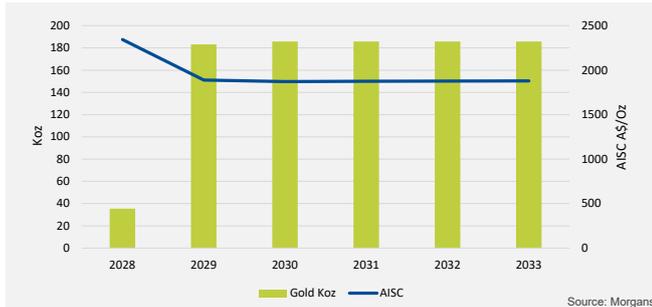
Turaco Gold

BUY as at March 19, 2026

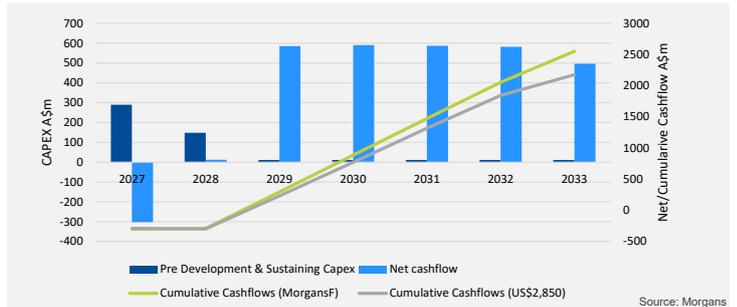
Price (A\$):	0.62	12-month target price (A\$):	2.19
Market cap (A\$m):	653	Up/downside to target price (%):	253.2
Free float (%):	80	Dividend yield (%):	0.0
Index inclusion:	ALL ORDINARIES	12-month TSR (%):	253.2

Turaco Gold Limited (ASX:TCG) is an ASX listed gold exploration company with its focus on developing the Afema Gold Project in southern Cote d'Ivoire, West Africa. Turaco acquired the Afema Gold Project in March 2024 and have quickly delineated a 4Moz Au JORC resource in November 2025. Drilling at Afema continues to deliver with the project now standing as one of the most significant undeveloped gold projects on the ASX. With a series of analogous with known gold occurrences yet to be tested, we think Afema has the potential to deliver +7.5Moz Au.

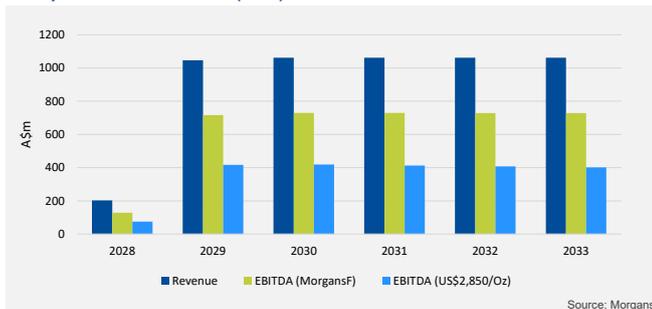
Group production (LHS) vs costs (RHS)



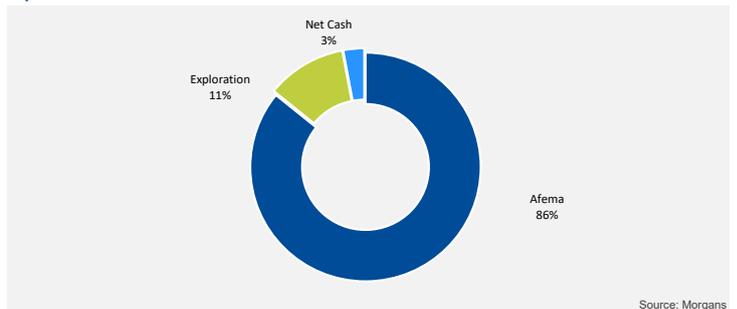
Capital Payback & Cashflow



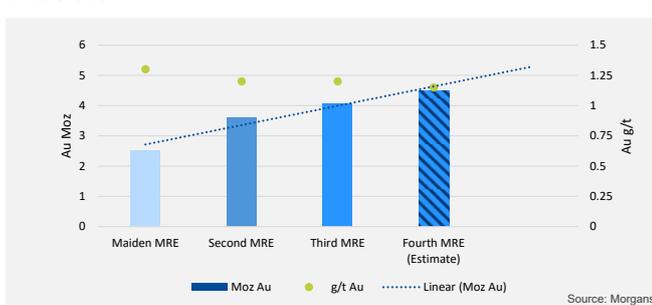
Group Revenue & EBITDA (A\$m)



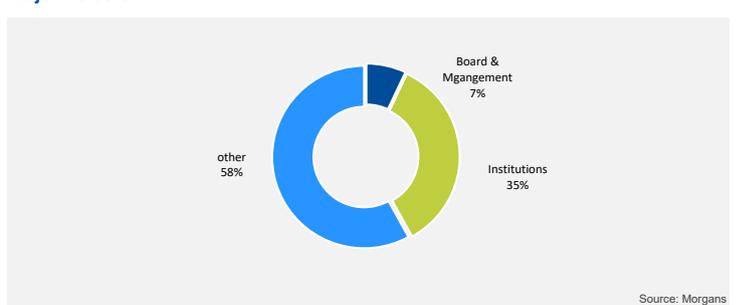
Operations - Unrisked valuation breakdown



MRE Growth



Major Holders



Bull points



World Class Terrain - Afema captures the extensions of the world class Sefwi-Bibiani and the Asankrangwa Gold Belts (+20moz) whilst in the premier jurisdiction of Cote D'Ivoire proximal to low cost hydropower.

Mining Scenario Already Supported - TCG have derived a 4.06Moz resource less than a year from acquisition, which is already indicative of supporting a hypothetical mining scenario - derisked by further metallurgical and infill drilling.

Untapped Potential - The maiden MRE is composed of only 3 of +15 known fertile prospects across the existing mining license which remain open with promising intercepts outside of the current MRE boundaries. More broadly the +1,600km2 exploration package remains underexplored with initial reconnaissance delivering results indicative of material resource potential.

Bear points



USD Exposure - A significant amount of capital and operating costs in Cote D'Ivoire are denominated in USD. Therefore in a scenario where the AUD weakens relative to USD, the implied funding is greater.

Metallurgical Risk - Although early testwork suggests Afema is amenable to well understood, commercial processing methods, further metallurgical testwork is required at a belt scale level to fully unlock belt scale potential.

Regulatory Risk - Cote D'Ivoire is the premier gold mining jurisdiction in Africa, backed by almost 2 decades of consistent stability. We note there is precedent across several African nations to increase a) government royalties and/or b) government free carry interest.

Figure 1: Financial summary

Profit & Loss - A\$m						Price Assumptions					
	Dec-25F	Dec-26F	Dec-27F	Dec-28F	Dec-29F		Dec-25F	Dec-26F	Dec-27F	Dec-28F	Dec-29F
Sales revenue	-	-	-	203	1,047	Australian dollar (AUD/USD)	0.65	0.66	0.69	0.70	0.70
Other revenue	-	-	-	-	-	Gold price assumptions (US\$/ounce)	2,840	4,825	4,625	4,250	4,000
Underlying EBITDA	-17	-20	-20	127	717						
Other costs	-	-	-	-	-						
EBITDA	-17	-20	-20	127	717						
D&A	-	-	-	-15	-79						
EBIT	-17	-20	-20	111	638						
Net interest	4	2	-4	-12	-6						
PBT	-13	-18	-24	100	632						
Corporate tax	-	-	-	-	-190						
Reported NPAT	-14	-18	-24	58	376						
Adjustments	-	-	-	10	66						
Underlying NPAT	-14	-18	-24	68	443						

Balance Sheet - A\$m						EV/Resource A\$/Oz					
	Dec-25F	Dec-26F	Dec-27F	Dec-28F	Dec-29F		Dec-25F	Dec-26F	Dec-27F	Dec-28F	Dec-29F
Cash	72	55	164	88	333	A\$/Ounce					142
Fixed assets	0	0	293	427	365						
Assets	81	64	466	524	707						
Debt	0	0	215	215	83						
Liabilities	0	0	215	215	83						
Equity	85	67	254	312	655						
Net Debt / (Cash)	-72	-55	51	127	-250						

Cash Flow - A\$m						Operations					
	Dec-25F	Dec-26F	Dec-27F	Dec-28F	Dec-29F		Dec-25F	Dec-26F	Dec-27F	Dec-28F	Dec-29F
Cash Flow from Operations	-18	-18	-24	83	455	Production					
Capex	0	0	-292	-149	-11	Kilotonnes (Kt)	-	-	-	1,300	5,500
Cash Flow from Investing	1	1	-292	-149	-11	Grade (g/t Au)	-	-	-	0.5	1.2
Incr/(Decr) in Debt	0	0	215	0	-132	Gold production (koz)	-	-	-	35	183
Free Carry (10%)	-	-	-	-10	-66	Costs					
Cash Flow from Financing	56	0	426	-10	-198	Group C1 Cash Cost (A\$/oz)	-	-	-	805	1290
Net Change in Cash	39	-17	109	-76	245	Group AISC (A\$/oz)	-	-	-	3,590	1,889
Free Cash Flow	-17	-17	-317	-76	377						

Key Metrics					
	Dec-25F	Dec-26F	Dec-27F	Dec-28F	Dec-29F
EPS - underlying (UScps)	-1.0	-0.0	-0.0	0.1	0.3
P/E ratio (x)	-	-	-	13.2	2.0
DPS (UScps)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Div payout ratio (%)	-	-	-	-	-
EBITDA margin (%)	-	-	-	62%	68%
EBIT margin (%)	-	-	-	55%	61%
EV/EBITDA (x)	-	-	-	6.7	0.7
EV/EBIT (x)	-	-	-	7.6	0.7
FCF yield (%)	-	-	-	-10.6%	52.3%
ROA (%)	-	-	-	13%	63%
ROCE (%)	-	-	-	21%	90%
Shares on issue (m shares)	902	1,117	1,117	1,117	1,117

Valuation Summary					
	A\$m	A\$ps	A\$m	A\$ps	
Afema	2,101	2.00	2,513	2.39	
Total operating assets	2,101	2.00	2,513	2.39	
Corporate	-85	-0.08	-85	-0.08	
Resources	275	0.25	275	0.25	
Exploration	0	-	0	-	
Net cash/(debt)	72	0.07	72	0.07	
Total Valuation	2,364	2.25	2,783	2.65	
Target Price 50/50 (Base/Spot)				2.45	

Source: Morgans estimates, company data



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