March 24, 2025

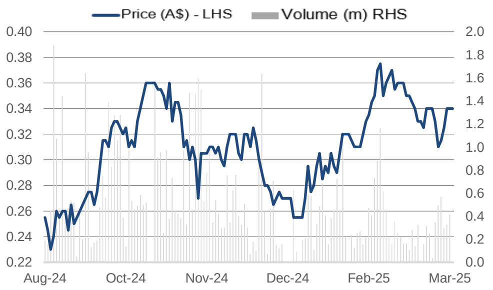
SPECULATIVE BUY (initiation)

Stock code:	TCG AU
Price:	A$0.36
12-month target price:	A$1.05
Previous target price:	A$N/A
Up/downside to target price:	191.7%
Dividend yield:	0.0%
12-month TSR*:	191.7%
Market cap:	A$312m
Average daily turnover:	A$0.5m
Index inclusion:	ALL ORDINARIES

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

Price performance

(%)	1M	3M	12M	3Y
Absolute	0.0	30.9	-	-
Rel ASX/S&P200	6.6	34.0	-	-



Source: Iress

Financial summary

	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Revenue (A$m)	0.0	0.0	0.0	0.0
EBITDA Norm (A$m)	0.0	-12.3	-5.0	-4.0
NPAT (A$m)	0.0	-10.4	-3.6	-8.7
EPS Norm (A$)	0.000	-0.010	-0.004	-0.008
EPS Growth Norm (%)	NA	NA	-66.0%	118.8%
P/E Norm (x)	NA	NA	NA	NA
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)	NA	-24.4	-68.5	-118.0
Gearing (Net Debt/EBITDA)	0.00	1.91	3.99	-17.61

Source: Company data, Morgans estimates

Ross Bennett
+61 8 6160 8707
ross.bennett@morgans.com.au

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

– Turaco Gold

Turaco Gold

Just scratching the surface

- Turaco Gold (TCG) owns the rapidly growing 2.52Moz Afema Gold Project (80%) located in Cote d'Ivoire, Africa's premier gold mining jurisdiction.
- Afema stands out to us as the one of the most promising emerging gold assets on the ASX, with imminent resource expansion, multi-million-ounce exploration upside, and a clear pathway toward future mining operations.
- TCG has an experienced board with a track record of delivering value through discovery, mine development, and M&A in the region.
- We initiate coverage with a SPECULATIVE BUY recommendation and price target of A$1.05ps.

Growing resource base and line of sight to production

- Afema encompasses the Ivorian extension of the +20Moz Sefwi-Bibiani and Asankrangwa Gold Belts (Ghana). The project consists of a 1,600km2 exploration package with the existing 2.52Moz Au resource contained within a central 227km2 mining licence.
- TCG delivered its maiden 2.52Moz Mineral Resource Estimate (MRE) less than 12 months since acquisition including only three of several advanced targets across the existing mining licence.
- Three drill rigs are on-site and will continue to deliver short to mid-term value through resource growth and discovery demonstrated by results of 186m @ 1.65g/t Au, outside the existing MRE boundary.
- Despite owning the project for less than 12 months, TCG has already demonstrated a clear line of sight to production, forming the basis of our valuation.
- We model an initial 7-year open pit mine life and a 5.5Mtpa processing circuit (4Mtpa carbon-in-leach (CIL) and 1.5Mtpa ultrafine grind and flotation (UFG).
- The high tonnage Woulo Woulo deposit will provide the bulk of the CIL mill feed, whilst the high grade Jonction and Anuiri will feed into the UFG circuit.
- Morgans' production scenario demonstrates strong fundamentals, projecting ~180kzopa at an AISC of A$1,681/oz. At steady-state production, we model annual EBITDA of +A$260m and EBITDA margins +49%. At a spot price of US$2850/oz, we forecast average annual EBITDA of +A$400m.
- Afema is proximal to sealed highways, modern port facilities and a major 50MW hydropower scheme capable of providing clean, low-cost power to a future mining operation.
- Afema is a highly prospective belt scale opportunity with exploration only just scratching the surface. Despite this, early reconnaissance drilling delivered two discoveries indicative of scale in Baffia and Niamienlessa SW.
- More broadly, the Afema package is characterised by a plethora of high impact, undrilled prospects including multiple 5-25km long mineralised structures and large scale, highly anomalous geochemical targets.

Forecast and valuation update

- Our risked DCF-based valuation for TCG is A$1.05ps. We are encouraged by the rapid resource growth, generational production potential and belt scale exploration upside potential. Our valuation is underpinned by Morgans mining scenario, which outlines an initial 7-year mine life producing ~180kzopa at an AISC of A$1,681/oz.

Investment view

- 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 capable of delivering A$260m-A$400m EBITDA per annum (MorgansF-US$2850/oz).

Price catalyst

- MRE update (April 2025) - we expect a material upgrade.
- Ongoing belt scale exploration, metallurgical optimisation, Studies & M&A.

Risks

- FX and commodity price, construction, finance, metallurgical and geographical risks.

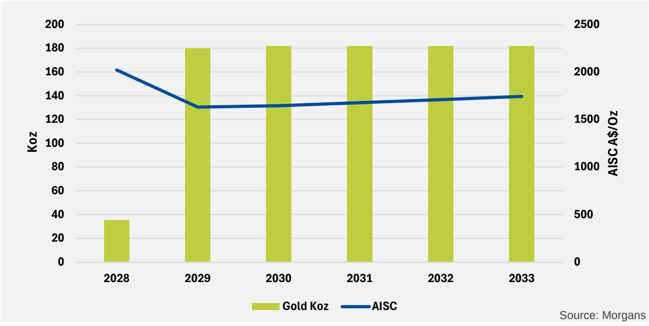
Turaco Gold

SPECULATIVE BUY — as at March 24, 2025

Price (A$):	0.36	12-month target price (A$):	1.05
Market cap (A$m):	312	Up/downside to target price (%):	191.7
Free float (%):	80	Dividend yield (%):	0.0
Index inclusion:	ALL ORDINARIES	12-month TSR (%):	191.7

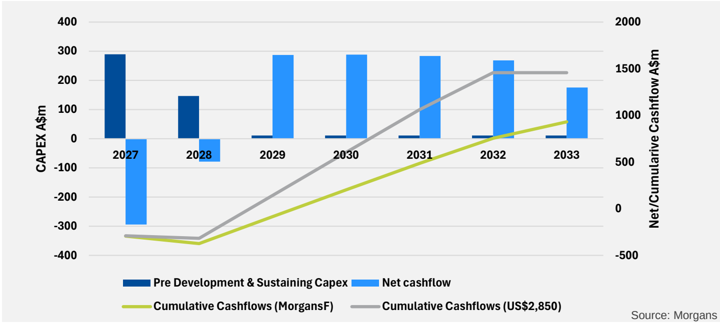
Turaco Gold Limited (ASX:TCG) is an ASX listed gold exploration company with its focus on developing the Afema Gold Project in southern Cote d'Ivoire, West Africa. Turaco acquired the Afema Gold Project in March 2024 and quickly delineated and announced a maiden JORC resource estimate of 2.52Moz of gold in August 2024. Turaco is targeting an updated JORC resource estimate and expects a material increase to the 2.52Moz maiden estimate and highlight the Afema Gold Project to be one of the most significant undeveloped gold projects in West Africa. The Afema Project is on a granted mining permit, supported by a Mining Convention with the State of Cote d'Ivoire, covering an area of 227km2, with contiguous granted exploration permits covering a further 813km2 and application rights over another 593km2 providing a total contiguous project area of over 1,600km2.

Group production (LHS) vs costs (RHS)



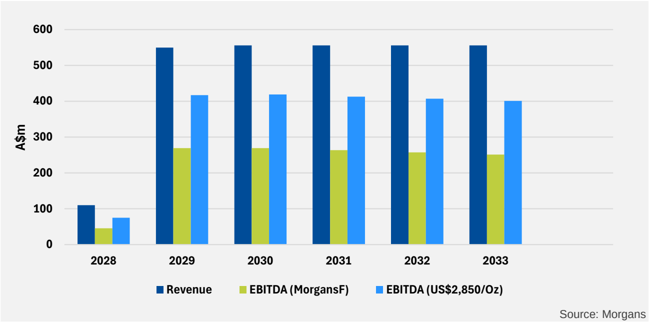
Source: Morgans

Capital Payback & Cashflow



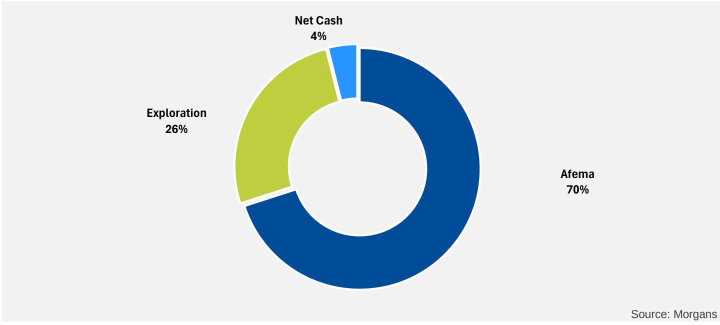
Source: Morgans

Group Revenue & EBITDA (A$m)



Source: Morgans

Operations - Unrisked valuation breakdown



Source: Morgans

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 2.52Moz 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 reconniassance delivering results indicative of material resource potential.

Bear points

USD Exposure - A significant amout 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 suggets 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.

Environmental, Social and Governance

ESG | Exposure | Management

Exposure
At all times all Turaco employees and contractors comply with all applicable environmental, health and safety laws and regulations when fulfilling their duties. As the success of the project development and operation will largely depend on the local community's trust and support, all employees of the Company shall be committed to understanding and respecting the community and contributing to its sustainable development

Management
The Board of Turaco Gold monitors the business affairs of the Company to protect the rights and interests of its shareholders. The Board believes that high standards of Corporate Governance are essential for creating sustainable value for shareholders.

Source: TCG, Morgans

Figure 1: Financial summary

Profit & Loss - A$m	Dec-25F	Dec-26F	Dec-27F	Dec-28F	Dec-29F
Sales revenue	-	-	-	108	549
Other revenue	-	-	-	-	-
Underlying EBITDA	**-12**	**-5**	**-4**	**43**	**269**
Other costs	-	-	-	-	-
EBITDA	**-12**	**-5**	**-4**	**43**	**269**
D&A	-	-	-	-15	-75
EBIT	**-12**	**-5**	**-4**	**28**	**194**
Net interest	1	1	-6	-13	-11
PBT	-11	-4	-10	15	183
Corporate tax	-	-	-	-	-
Reported NPAT	**-10**	**-4**	**-9**	**13**	**155**
Adjustments	-2	-1	-2	2	27
Underlying NPAT	**-12**	**-4**	**-10**	**15**	**183**

Balance Sheet - A$m	Dec-25F	Dec-26F	Dec-27F	Dec-28F	Dec-29F
Cash	24	20	145	23	148
Fixed assets	0	0	293	427	363
Assets	**33**	**29**	**446**	**459**	**520**
Debt	0	0	215	215	148
Liabilities	**0**	**0**	**215**	**215**	**148**
Equity	**32**	**28**	**231**	**244**	**372**
Net Debt / (Cash)	-24	-20	70	192	-0

Cash Flow - A$m	Dec-25F	Dec-26F	Dec-27F	Dec-28F	Dec-29F
Cash Flow from Operations	-11	-4	-10	30	230
Capex	0	0	-292	-149	-11
Cash Flow from Investing	0	0	-292	-149	-11
Incr/(Decr) in Debt	0	0	215	0	-67
Free Carry (10%)	2	1	2	-2	-27
Cash Flow from Financing	2	1	427	-2	-95
Net Change in Cash	**-9**	**-4**	**125**	**-121**	**125**
Free Cash Flow	-11	-4	-301	-121	192

	Morgans Forecast		Spot (US$2,850)	
Valuation Summary	**A$m**	**A$ps**	**A$m**	**A$ps**
Afema (80% Risked)	537	0.59	1,079	1.19
Total operating assets	**537**	**0.59**	**1,079**	**1.19**
Corporate	-85	-0.09	-85	-0.09
Exploration	200	0.22	200	0.22
Net cash/(debt)	30	0.03	30	0.03
Total Valuation	**682**	**0.75**	**1,224**	**1.35**
Target Price 50/50 (Base/Spot)				**1.05**

Price Assumptions	Dec-25F	Dec-26F	Dec-27F	Dec-28F	Dec-29F
Australian dollar (AUD/USD)	0.64	0.65	0.69	0.71	0.72
Gold price assumptions (US$/ounce)	2,690	2,738	2,550	2,250	2,200

Reserves & Resources	Ore (Mt)	(g/t)	(Koz)
Morgans Mined Inventory			
Afema	29.00	1.10	887
Resources			
Woulo Woulo	42.60	0.90	1,250
Jonction	10.10	2.00	660
Anuiri	11.60	1.60	600

EV/Resource A$/Oz	
A$/Ounce	**$ 111**

Operations	Dec-25F	Dec-26F	Dec-27F	Dec-28F	Dec-29F
Production					
Kilotonnes (Kt)	-	-	-	1,300	5,500
Grade (g/t Au)	-	-	-	0.5	1.2
Gold production (koz)	0	0	0	35	180
Costs					
Group C1 Cash Cost (A$/ounce)	0	0	0	782	1281
Group AISC (A$/ounce)	0	0	0	3,071	1,630

Key Metrics	Dec-25F	Dec-26F	Dec-27F	Dec-28F	Dec-29F
EPS - underlying (UScps)	-1.0	-0.0	-0.0	0.0	0.1
P/E ratio (x)	-0.4	-90.4	-46.3	30.6	2.6
DPS (UScps)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Div payout ratio (%)	-	-	-	-	-
EBITDA margin (%)	-	-	-	40%	49%
EBIT margin (%)	-	-	-	26%	35%
EV/EBITDA (x)	-24.6	-61.3	-99.2	12.1	1.2
EV/EBIT (x)	-24.6	-61.3	-99.2	18.4	1.7
FCF yield (%)	-3.3%	-1.1%	-92.2%	-37.1%	58.7%
ROA (%)	-38%	-15%	-2%	3%	35%
ROCE (%)	-38%	-17%	-1%	6%	37%
Shares on issue (m shares)	900	1,115	1,115	1,115	1,115

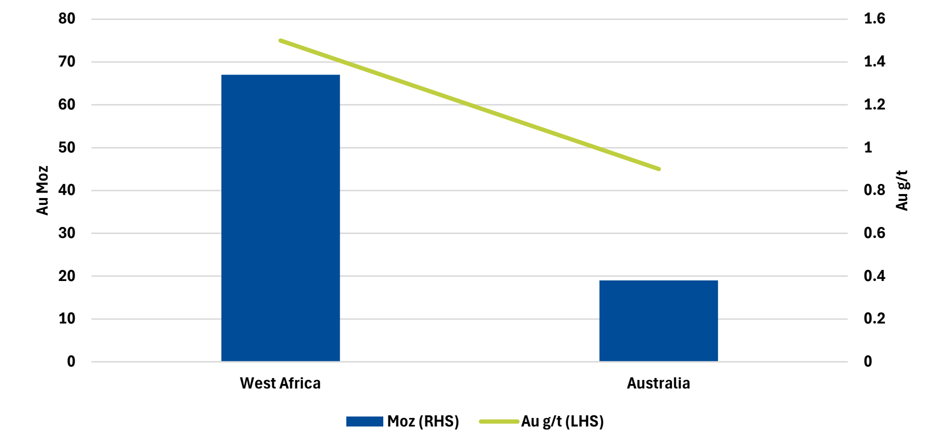
Source: Morgans estimates, company data

Cote d'Ivoire – A premier jurisdiction

Cote d'Ivoire is the premier African gold mining jurisdiction supported by a well-understood and established mining code and is home to gold mining majors including Barrick, Endeavour, Perseus and Centamin. It ranks as the best sub-Saharan African nation for sovereign risk (S&P Global) and is ranked 4th in Africa by the Fraser Investment Attractiveness Index. The nation is economically advanced aided by over a decade of security and stability with economic growth up 6.5% in 2024 (6.2% in 2023) and the highest GDP per capita in West Africa.

Cote d'Ivoire remains under-explored relative to mature western jurisdictions such as Western Australia. The propensity for discovery in mature jurisdictions is diminishing, falling in frequency, scale and grade. Conversely, West Africa (Cote d'Ivoire in particular) has seen less systematic exploration. Subsequently, exploration success is higher in frequency and often larger in both scale and grade. In the last 10 years, 67Moz (1.5g/t Au) has been discovered in West Africa from just 15 discoveries, compared to Australia where 19Moz discovered at a grade of 0.9g/t Au.

Figure 2: West Africa vs. Australia

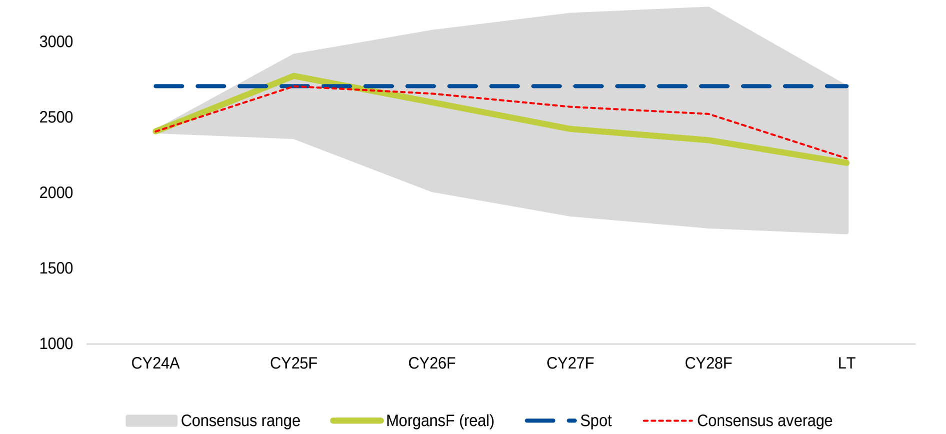


Source: Morgans estimates, Consensus economics

Gold price forecasts

We view our long-term (LT) gold price to be conservative given the prevailing spot price of ~US$3,000/oz. We forecast a LT gold price of US$2,200/oz (US$2,386/oz nominal) which is in line with consensus forecasts.

Figure 3: Morgans gold price forecasts vs consensus and spot (US$/oz)



Source: Morgans estimates, Consensus economics

Turaco Gold (TCG.ASX)

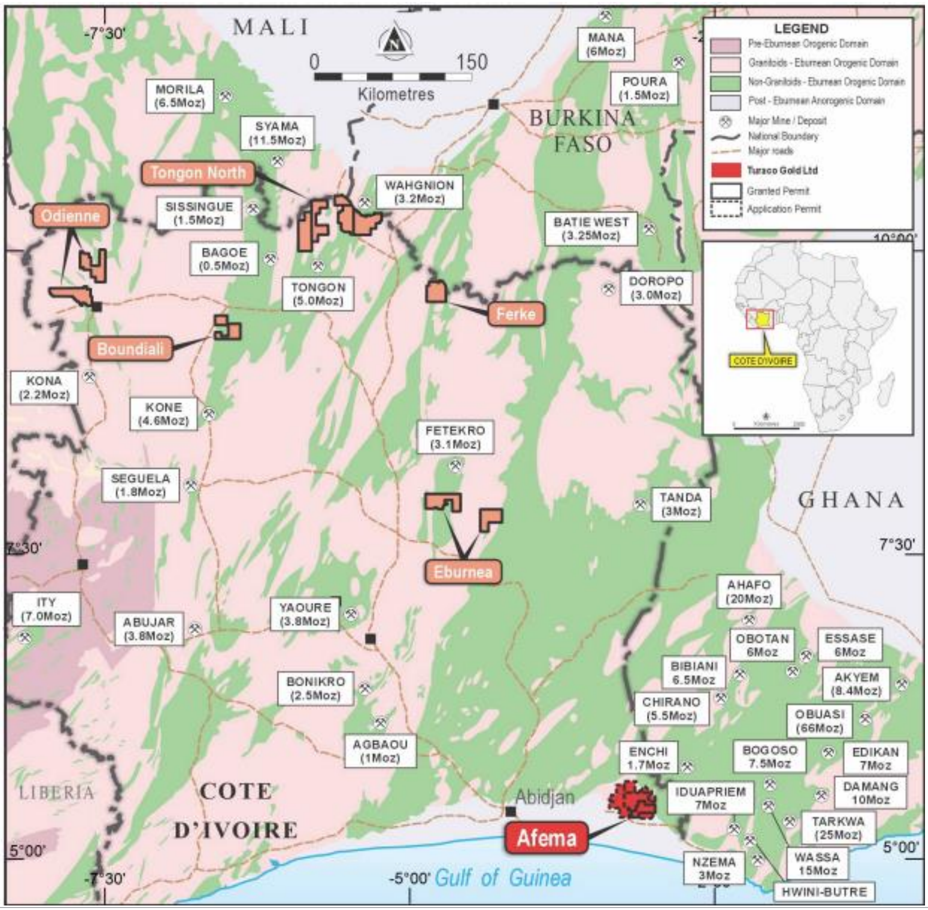
Turaco snapshot

Turaco Gold (TCG.ASX) is advancing the 80% owned (20% Sodim) Afema Gold Project in Africa's premier gold mining jurisdiction, Cote D'Ivoire. Afema exhibits the hallmarks of a rare, belt-scale gold opportunity, demonstrated through the addition of 2.52Moz @ 1.2g/t Au in resources less than a year since acquisition. Drilling since the MRE has primarily focussed on in-fill, metallurgical and extensional drilling of the existing Woulo Woulo, Jonction and Anuiri resources, and excludes several advanced prospects within the 227km² mining licence. Additionally, reconnaissance drilling within the broader 1,600km² exploration permit has already delivered two new discoveries indicative resource potential and scale (Niamienlessa-SW and Baffia). Local infrastructure favours the project, proximal to sealed highway/s, port facilities and a 50MW hydropower scheme capable of providing low-cost power for a future mining operation.

The maiden 2.52Moz MRE provides line of sight for future mine and underpins our valuation. We model a 5.5Mtpa mining scenario delivering annual production of +180kozpa at an AISC of A$1,681/oz. Indicative financials of +A$260m EBITDA and 49% EBITDA margins are robust and are leveraged to gold prices, lifting to +A$400m per annum at a spot price of US$2,850/oz. Earnings are supported by an Ivorian 5-year corporate tax holiday, modelled in our production scenario.

Although the production scenario is compelling, resource growth and discovery are expected to continually drive short to mid-term value. Drilling at Afema has only scratched the surface to what appears to be a belt scale opportunity with the potential to deliver substantial resource growth and generational production.

Figure 4: Cote D'Ivoire overview and Afema



Source: TCG

Turaco and Afema overview

Rapid fire

- TCG is run by a commercial board with a history of discovering, building and transacting mines.
  - Managing Director Justin Tremain (previously MD of Exore Mining – taken over by Perseus & Renaissance Minerals – taken over by Emerald Resources).
  - Non-Executive Chairman John Fitzgerald (current NED of Northern Star Resources and Medallion Metals, Ex-Saracen Minerals and NM Rothschild & Sons).
- Completion of a company defining acquisition of the Afema Project (80%), previously trapped in a 51/49 joint venture between Endeavour Mining and Sodim.
- 250,000m of drill data / US$40m project expenditure.
- Existing Mining Lease 227km^2 (ML) and 1600km^2 exploration tenure covers the extension of the +20Moz world-class Sefwi-Bibiani and Asankrangwa Gold Belts.
- Mining Licence valid to December 2033, 20-year renewal available.
- A well understood and established mining code, future-proofing operations.
- Maiden MRE of 2.52Moz within the ML within 6 months of acquisition.
- Solid growth potential including 186m @ 1.65g/t Au extending Woulo Woulo plunge by +130m.
- 60% of the maiden MRE is reported in the indicated category.
- Discovery cost of US$7/Oz.
- MRE update due April 2025.
- +50,000m additional drilling since acquisition.
- 3 drill rigs operating on site.
- 80-90% recoveries across all deposits, through both Carbon-in-Leach (CIL) and Ultra Fine Grind and flotation (UFGF) techniques.
- Only 3 deposits included in the maiden MRE - all remain open at depth.
- 15 known deposits across the Afema Shear with only 2 drilled at depth (Jonction and Anuiri).
- Large scale prospects confirmed via reconnaissance drilling (Niamienlessa, Niamienlessa SW, Affienou, Baffia, Woulo Woulo splays/repeats).
- Well understood exploration model, to guide future exploration success.
- +70,000m of exploration drilling planned in 2025 (in addition to resource drilling) targeting:
  - A coherent 5km long 50-500ppm Au in-soil anomaly between Jonction and Anuiri (+100ppm soil anomalies are strongly correlated to discovery at Afema).
  - +15km northern extension of the Afema Shear which exhibits prospective geology, geochemistry and structure.
  - +20km Niamienlessa shear confirmed to be prospective through trenching (28m @ 3.06g/t Au) and geochemical anomalies.
- We see scope for Afema to grow to a +5Moz gold belt.

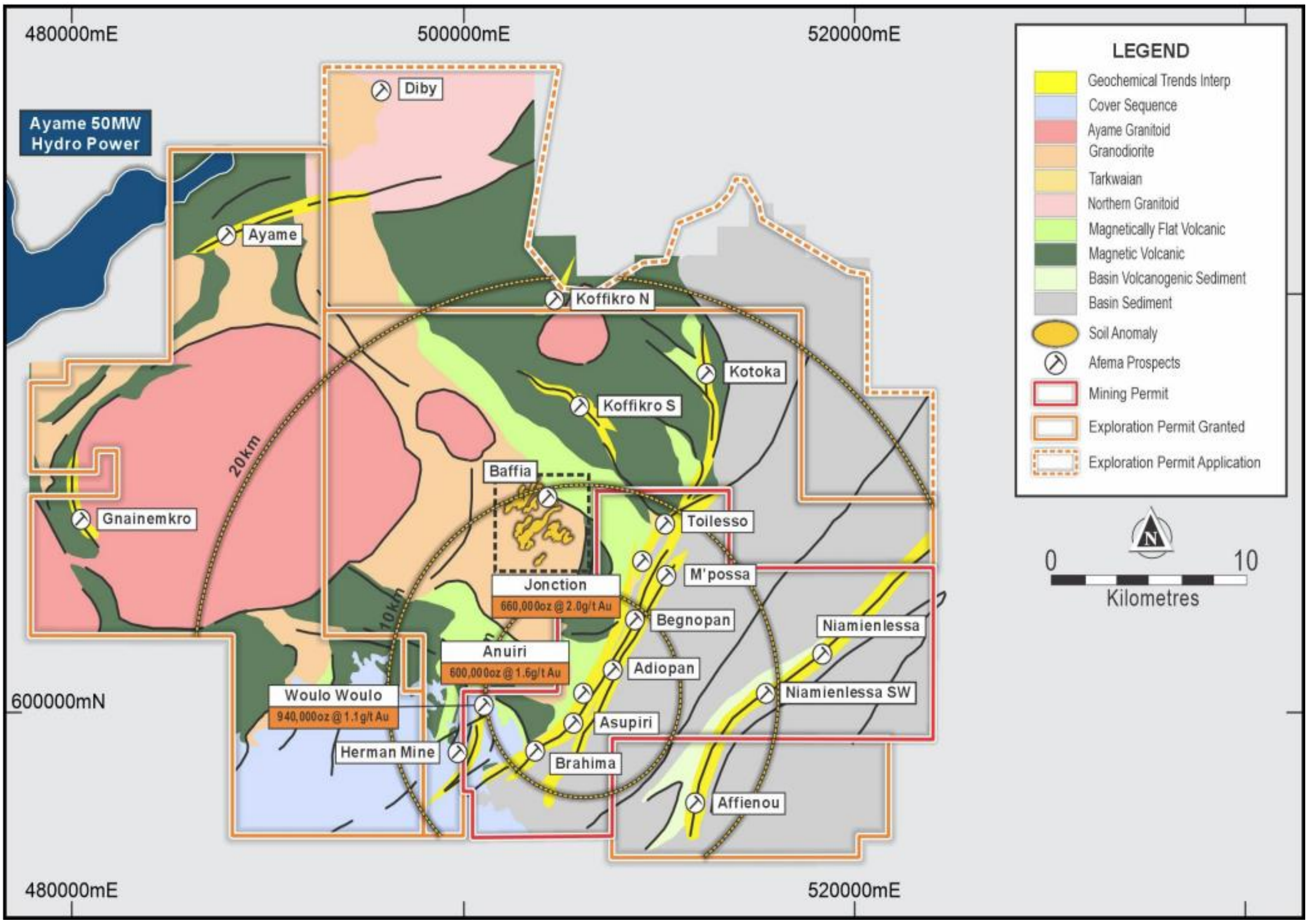
Infrastructure

- 120km / 1.5hrs drive from Abidjan and port facilities
- New multi-lane highway along southern project area boundary connecting Cote d'Ivoire to Ghana improving logistics.
- Adjacent to Cote d'Ivoire hydropower schemes and high voltage transmission lines.

Upcoming milestones

- Resource definition & infill drilling (ongoing).
- Metallurgical drilling and test work (ongoing).
- Geophysics (imminent).
- Updated MRE (April 2025).
- Regional exploration (ongoing).
- Reconnaissance exploration/target generation (ongoing).
- ESG work for Pre-Feasibility Study (early inputs commenced).
- Pre-Feasibility Study (2H 2025).

Figure 5: Afema Project Overview



Source: TCG

Initiating coverage with a Speculative Buy Rating (TP A$1.05)

Afema is characteristic of a belt-scale gold camp capable of delivering +5Moz in resources. A 2024 maiden MRE of 2.52Moz Au provides line of sight to a future mining operation; however, we believe the best is yet to come from a resource growth and exploration perspective. Continued success with the drill bit will continue to drive short-term value whilst technical studies and de-risking milestones will support longevity and corporate appeal. History suggests single asset gold developers/producers in Africa are prime M&A targets or grow to be cash generative producers (Redback Mining US$7.3bn, Tietto Minerals A$733m, West African Resources FY24 A$256m NPAT, Perseus Mining FY24 A$324m NPAT).

The discovery of a belt-scale gold camp often drives significant economic value (Tropicana for Anglo Gold Ashanti, Gruyere for Gold Road Resources). We are attracted to TCG for: 1) ~196% capital upside, 2) robust base case EBITDA of +A$260m per annum, 3) Resource base primed for growth, 4) district scale exploration upside, 5) access to key infrastructure, 6) management experienced in country, and 7) secure jurisdiction with establishing mining code.

Valuation

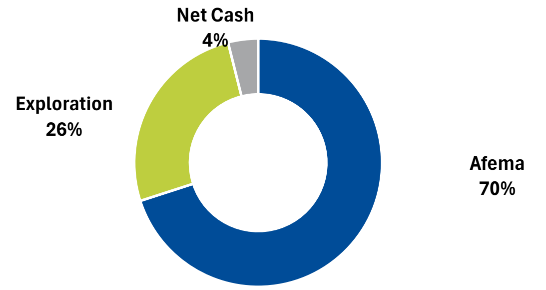
We have valued TCG using a sum-of-the-parts DCF valuation and a 7% discount rate. We recognise the value proposition implies risk and apply an additional 80% risk weighing (20% discount) at the project level to account for funding, development and perceived jurisdictional risks. Our risked valuation of A$1.05ps is derived from a 50:50 blend of a US$2,850/oz spot and Morgans price deck. We ascribe a A$0.22ps valuation for exploration upside derived from a proprietary in-house value calculation. On a spot gold basis (US$2,850/oz), we value TCG at A$1.35ps.

Figure 6: Primary valuation breakdown

	Morgans Forecast		Spot (US$2,850)	
Valuation Summary	**A$m**	**A$ps**	**A$m**	**A$ps**
Afema (80% Risked)	537	0.59	1,079	1.19
Total operating assets	**537**	**0.59**	**1,079**	**1.19**
Corporate	-85	-0.09	-85	-0.09
Exploration	200	0.22	200	0.22
Net cash/(debt)	30	0.03	30	0.03
Total Valuation	**682**	**0.75**	**1,224**	**1.35**
Target Price 50/50 (Base/Spot)				**1.05**

Source: Morgans estimates

Figure 7: TCG valuation



Source: Morgans estimates

Figure 8: Share price sensitivity

		Gold Price US$/Oz			
		2200	**2500**	**2800**	**3100**
FX AUD:USD	**0.62**	0.84	1.10	1.37	1.63
	0.64	0.81	1.08	1.34	1.60
	0.66	0.79	1.05	1.31	1.58
	0.68	0.76	1.02	1.29	1.55
	0.70	0.73	1.00	1.26	1.53

Source: Morgans estimates

Figure 9: Upside on an NPV/oz basis

	MorgansF	**Spot (US$2,850/oz)**
NPV/Oz	430	863
Current Mined Inventory (Koz)	1,250	1,250
Potential Mined Inventory (Koz)	2,000	2,000
Added Au (Koz)	750	750
NPV Upside (A$m)	322	647
Current Afema NPV (A$m)	537	1079
Proforma NPV - Afema (A$m)	860	1726
Proforma Valuation - Afema (A$ps)	0.95	1.90
Proforma Valuation - Turaco	1.11	2.06

Source: Morgans estimates

Reasons to buy

- **Premier African Mining Jurisdiction:** Cote D'Ivoire is an established mining jurisdiction backed by well over a decade of security and is home to gold mining majors including Barrick, Perseus, Endeavour and Centamin.
- **Maiden MRE:** Within 12 months of acquisition TCG delivered a maiden MRE of 2.52Moz @ 1.2g/t Au based off only three of several resource development targets (Woulo Woulo, Jonction and Anuiri).
- **MRE update:** An updated MRE is due in April 2025. Drilling to date has targeted extensions of existing deposits and infill of advanced prospects. Given ongoing success outside of current MRE boundaries including results such as **186m @ 1.65g/t Au from 263m and 84m @ 1.73g/t Au from 280m,** we expect a material increase in resources within the range of 3.5 – 4Moz Au. We note all deposits currently remain open at depth.
- **Material exploration upside:** Afema hosts a plethora of compelling targets including Woulo Woulo parallel structures, Afema North, the Niamienlessa Shear and Baffia. Each of these advanced exploration targets demonstrates scale potential and/or economic grades through trenching or drilling. We view these early-stage targets as a key future value driver for TCG and form the basis of our exploration valuation.
- **Metallurgy understood and proven:** Whilst the largest component of the current resource (Woulo Woulo, 1.25Moz) is free milling, Jonction and Anuri are associated with sulphides and considered semi refractory. Despite this, breakthrough metallurgical test work indicates that Jonction and Anuri material are amenable to an ultra-fine grind (UFG) and flotation flowsheet delivering recoveries up to 85% for incremental CAPEX. This process is well understood and commercial, used in the Emerald Resources (ASX.EMR) Okvau process circuit (previously managed by TCG management).
- **Indicative economic base case:** Afema's existing resource base suggests strong potential for a future mine. We model 5.5Mtpa production scenario (4Mtpa CIL and 1.5Mtpa ultra-fine grind, flotation) for +180kozpa at an **AISC of A$1,681/Oz** over a 7-year initial mine life.
- **Solid margins:** Low unit costs enable high margins. Our A$1,681/oz AISC informs healthy annual EBITDA margins of +49% and average annual EBITDA of +A$260m. **At a spot gold price of US$2,850/oz this increases to +$400m**.
- **Pre-feasibility:** Pre-feasibility work is scheduled to commence in mid-2025. We anticipate the PFS to demonstrate the merit of Afema on current metrics whilst maintaining significant leverage to ongoing resource and exploration work.
- **Infrastructure advantage:** Afema is in south-eastern Cote D'Ivoire adjacent to a major 50MW hydropower scheme capable of providing low-cost power for a future mining operation. It is accessible via a sealed road just two hours from Abidjan, the largest city in the country, with modern port facilities.
- **M&A:** Belt scale gold operations capable of delivering generational production appeals to mining majors demonstrated by historical gold M&A in West Africa: Redback Mining US$7.3bn takeover, Tietto Minerals A$733m takeover, Cardinal Resources A$660m takeover, OreCorp A$260m takeover, Exore Resources A$80m takeover (TCG management).

Key risks

The primary risks to our investment thesis relate to metallurgy, execution and funding. Commodity, jurisdiction and exploration are considered secondary risks.

Metallurgy: Initial metallurgical test work indicates the metallurgy across Afema is variable. Importantly, the 1.25Moz Woulo Woulo (42.6mt) deposit is free milling, amenable to conventional CIL extraction with recoveries 89.4% (fresh) and 93.9% (oxide). Woulo Woulo de-risks and underpins a future production scenario and will provide a baseload of material to the process plant. Jonction and Anuri recoveries are solid, reaching up to 85% through ultra fine grind and flotation techniques. Whilst these methods are consistent with semi-refractory material, the process route is commercially proven, with several ASX peers operating an identical flowsheet. We note TCG management has experience with this metallurgical process and importantly is not synonymous with complex, high CAPEX flowsheets of fully refractory orebodies.

Local geology at Jonction and Anuiri hosts several carbon rich sediment packages. Carbon rich material can propose challenges to economic extraction of gold through the process of “preg robbing” - a phenomenon when gold ores adsorb dissolved gold cyanide complexes, preventing gold recovery during cyanidation. Importantly, carbonaceous units at Jonction are **completely absent in ore zones** with potential preg-robbing material separated by up to 10m of waste in the hanging wall. At Anuiri, a degree of carbonaceous material occurs within ore zones, however initial test work indicates the effects of carbonaceous absent a result of the proposed flow sheet.

Funding: A significant amount of capital costs will be denominated in USD. Therefore, depreciation of the AUD against the USD implies a greater funding requirement, whereas appreciation implies a lesser requirement. Other funding risks pertain to dilution of equity, debt finance and convenance.

Execution: All mining projects face execution risk from both a development and operating perspective. We note that the existing mineral inventory is situated on a granted mining licence (ML) and therefore permitting execution is mitigated.

Commodity: Commodity risk prevails with all mining projects as it drives revenue. We view two key factors mitigate commodity risk: 1) gold historically has performed well with sustainable pricing, and 2) our base case is calculated on conservative commodity price inputs (long term US$2,200/oz).

Exploration: We attribute value to exploration and resources in our base case and thus remains a risk factor to our valuation. Our confidence in exploration upside is underpinned by extensive review of geological datasets validating prospectivity, an EV/resource multiple and proprietary in-house calculations. Prospectivity has already been validated as sporadic exploration efforts have delivered 2 new discoveries (Baffia Niamenlessa SW) demonstrating resource and scale potential. We note there are several 5-25km long mineralised structures, highly anomalous geochemical and geophysical anomalies characteristic of existing known resources at Afema that require drilling.

Sovereign risk: Sovereign risk is mitigated through an established mining code, pro-mining policies, political stability and economic growth. We note Afema is in the countries southeast, bordering Ghana, another stable jurisdiction. Despite this a degree of risk prevails when compared to a jurisdiction such as Australia.

Morgans production base case

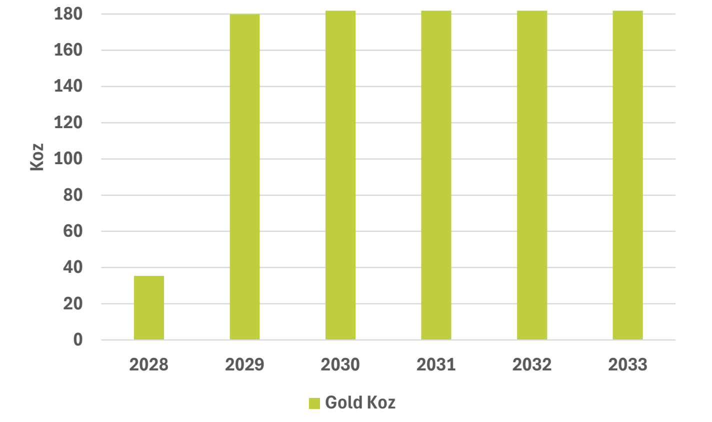
Gold production and mineral inventory

The scale of Afema supports the case for a future large-scale operation capable of delivering +180kozpa per annum. Our base case forecasts first gold in FY28 following 18 months of development and construction. We assume a processing plant capacity of 5.5Mtpa composed of 4Mtpa conventional CIL circuit (fed by Woulo Woulo) with an additional 1.5Mtpa UFG (ultra-fine grind) and flotation circuit to be fed by Jonction and Anuiri. Our base case assumes ~50% total resource conversion, Woulo Woulo converting at a higher rate than Jonction and Anuiri. We assume a Woulo Woulo head grade of 1g/t Au whilst Anuiri and Jonction to run at 1.5g/t Au for an annual weighted average grade of 1.15g/t Au. We assume no underground production from any of the current resources yet note both Anuiri and Jonction exhibit underground potential demonstrated by results of 15.1m @ 5.90g/t Au at Jonction and 13m @ 9.60g/t Au at Anuiri.

CAPEX and All in Sustaining Cost (AISC)

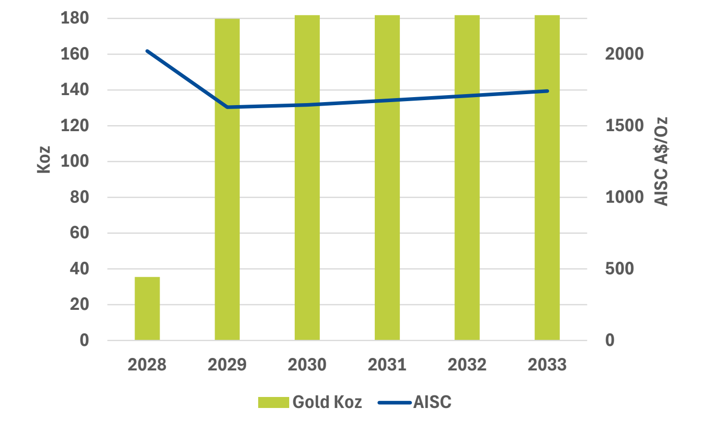
We forecast a healthy life of mine average AISC of US$1,210/oz (A$1,681/oz), our estimates sourced through regional benchmarks and factored to appropriate scale. We model ~US$300m (A$440m) in pre-production inclusive of contingency along with ~US$8m (A$11m) annual sustaining capital costs once in operation. Our pre-production capital includes powerline and substation costs. Capital costs are sourced from regional benchmarks and factored to scale.

Figure 10: Gold production profile (koz)



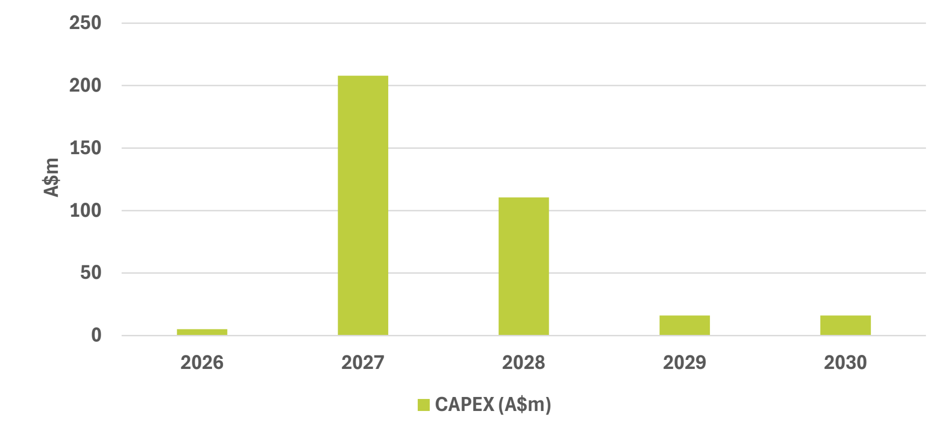
Source: Morgans estimates

Figure 11: Production & AISC A$/oz



Source: Morgans estimates

Figure 12: Afema capital costs

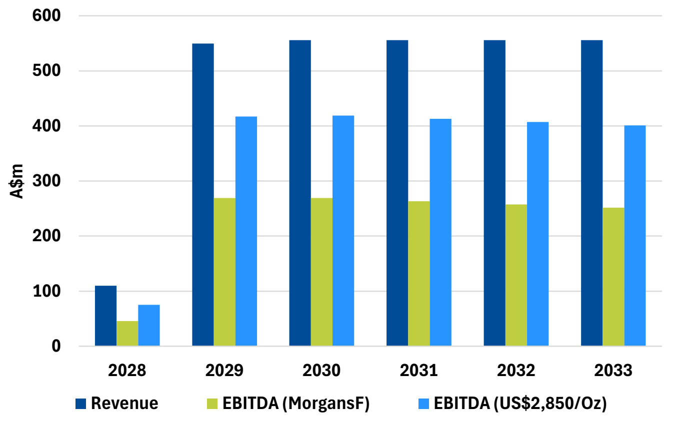


Source: Morgans estimates

Earnings and cash flow

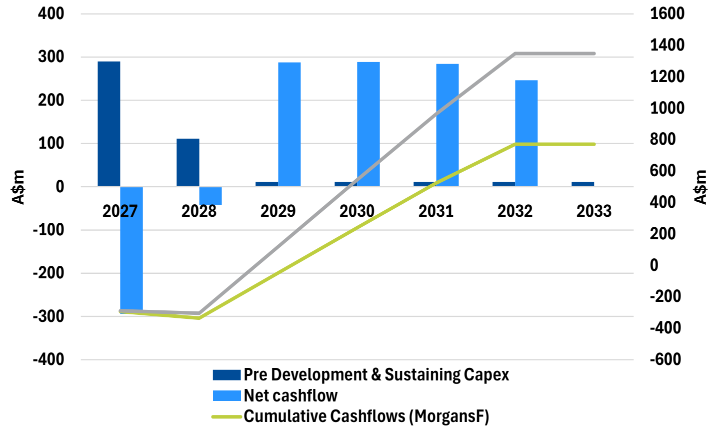
We forecast strong steady state revenues of +A$550m and underlying EBITDA of +A$250m per annum across the life of mine assuming a long-term gold price of US$2,200/oz (spot currently US$2,900/oz). On a spot basis the average life of mine revenue and EBITDA increases to +A$700m and +A$400m, respectively. We assume a funding package of 50:50 debt:equity with debt drawdown peaking in year 1 of project construction. We model a repayment schedule based on a percentage of project free cashflow once in production.

Figure 13: Revenue and EBITDA breakdown (A$m)



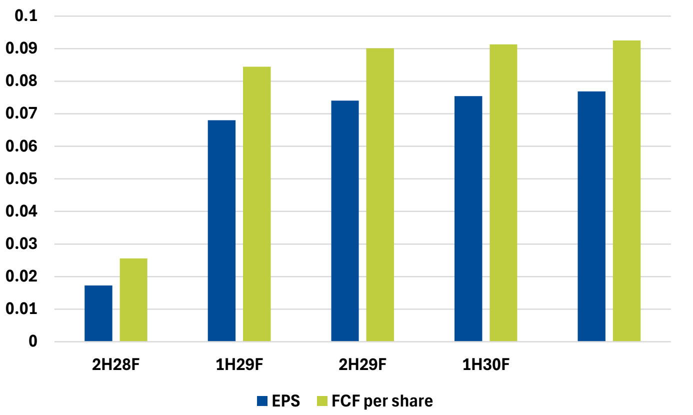
Source: Morgans estimates

Figure 14: Cash flow and capital payback profile



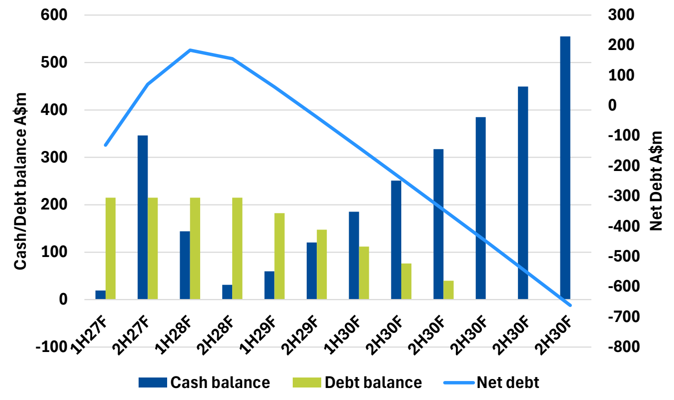
Source: Morgans estimates

Figure 15: EPS and FCF per share (A$ps)



Source: Morgans estimates

Figure 16: Debt outstanding/net debt (A$m)



Source: Morgans estimates

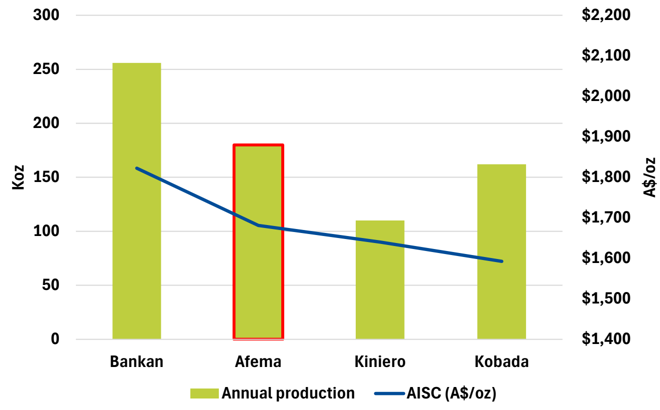
Economic assumptions

We forecast Sodim's NSR to increase from 0.9% to 1.5%, resulting in a total NSR of 2.4%, we also model an additional 6.5% gold royalty to the Côte d'Ivoire government, in line with the current mining code. Additionally, we factor in a 10% government free carry at the project level, as stipulated by the Côte d'Ivoire mining code, and value Afema at 90% of its NPV.

Relative analysis

AISC and production

Our modelled AISC cost of A$1,681/oz compares well to other African single asset pre-production projects. Benchmarks were inflated and converted to AUD using a central FX deck.

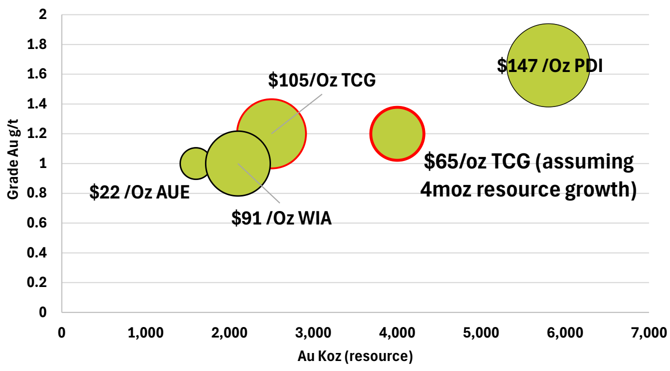


Source: Morgans estimate, company data

EV/ Resource (x) / Grade / Resource Size

TCG compares well to its immediate African pre-production peer group, trading at A$105/oz on an EV/Resource ounce metric.

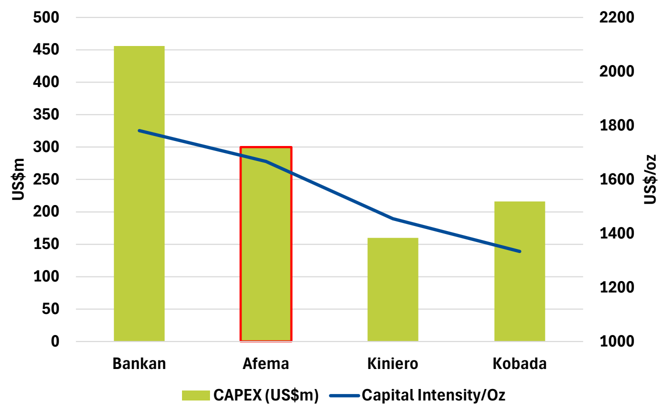
To demonstrate relative value, we calculate the EV/Resource multiple for TCG if mineral resources were to be upgraded to 4Moz in the coming MRE update (A$65/oz).



Source: Morgans estimate, Iress, company data

CAPEX and capital intensity

Indicative pre-development capital costs of TCG's Afema of A$300m are in line with expectations considering the planned throughout (5.5Mtpa) to the immediate peer group. Capital intensity is within an expected range for the project.



Source: Morgans estimate, Iress company data

Turaco asset overview

Afema

Acquisition terms

In November 2023, TCG announced its acquisition of the Afema Gold project. The deal consisted of multiple agreements to earn an initial 51% project ownership with the CAD$7.4bn Endeavour Mining and Sodim Ltd, an Israeli private investment group.

TCG acquired the 51% stake from Endeavour Mining for ~US$6.5m in a mixed cash/scrip consideration inclusive of a deferred cash payment of US$650k (which has since been paid).

TCG was set to acquire additional interest in Afema through Sodim based on the following terms: US$380k payment to be paid to Sodim within 12 months of TCG acquiring its 51% stake from Endeavour, in cash or shares. To increase to 65% ownership TCG must complete a Pre-Feasibility Study (PFS) based on a JORC Resource of at least 2Moz within the Mining Permit within 30 months OR it can increase its stake to 65% by paying US$2.5m in cash. To reach 70% ownership TCG can elect to pay US$3.75m in cash.

Since the acquisition and above terms, TCG secured an agreement to immediately increase its interest in the Afema Project to 80%, accelerating previously agreed milestone payments (outlined above) totaling US$5.8m. TCG then paid an additional US$8.4m to secure the additional 10% interest. Further, if Sodim opts to convert its 20% interest instead of contributing at the Decision to Mine stage, the NSR will be reduced from 2.0% to 1.5%, with Turaco retaining a pre-emptive right over the NSR. We assume Sodim will convert its 20% interest on decision to mine.

Mineral Resource Estimates

The maiden 2.52Moz Au MRE included three deposits: Woulo Woulo, Jonction and Anuiri. The initial resource is considered 'interim' whilst ongoing infill and metallurgical drilling targets additional conversion across established and new targets.

Key take aways:

- *Mineralisation remains 'open' in all directions at all deposits.*
- *High confidence estimates with 60% of the maiden MRE reported in the 'Indicated' category.*
- *The MRE is reported for only three of several deposits drilled within the Afema mining permit.*
- *This MRE came 5 months post-acquisition.*
- *Grounds for significant resource growth.*

Figure 17: Afema Maiden MRE

Afema Project JORC 2012 Mineral Resource Estimate			
Deposit	**Tonnes**	**Gold Grade**	**Ounces**
Woulo Woulo (0.5g/t cut-off)	42.6Mt	0.9g/t	1,250,000
Jonction (0.7g/t cut-off)	10.1Mt	2.0g/t	660,000
Anuiri (0.7g/t cut-off)	11.6Mt	1.6g/t	600,000
Total			**2,520,000**

Source: TCG

Woulo Woulo

The Woulo Woulo MRE is 26.2Mt at 1.1g/t gold for 940koz (cut-off 0.7g/t) or **42.6Mt at 0.9g/t gold for 1,250koz** (cut-off 0.5g/t) with 65% 'Indicated'. Mineralisation at Woulo Woulo has broad widths with 70% of contained ounces in the top 200m amenable to low strip ratio open pit mining. Metallurgical test work achieved 89.4% and 93.9% gold extraction from fresh and oxide mineralisation respectively, with rapid leach kinetics, from conventional cyanide leaching.

Woulo Woulo consists of two primary domains, Woulo Woulo South and North.

The northern domain has a strike length of 1.5kms and has been drilled to a maximum depth of 250m. The true width of the lode is ~50m and appears to be widening and increasing in grade at depth.

Woulo Woulo South has a strike length of 1.3kms and has been drilled to a maximum depth of 130m and remains open.

Figure 18: Woulo Woulo MRE

Woulo Woulo JORC 2012 Mineral Resource Estimate				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces
0.5g/t	Indicated	27.4Mt	0.9g/t	800,000
	Inferred	15.2Mt	0.9g/t	450,000
	Total	**42.6Mt**	**0.9g/t**	**1,250,000**
0.7g/t	Indicated	17.1Mt	1.1g/t	610,000
	Inferred	9.1Mt	1.1g/t	330,000
	Total	**26.2Mt**	**1.1g/t**	**940,000**

Source: TCG

Jonction

The Jonction MRE is **10.1Mt at 2.0g/t gold for 660koz** (cut-off 0.7g/t) with 55% of the material in the 'Indicated' category. The Jonction MRE includes a coherent high-grade core of 490koz at 3.0g/t. Metallurgical test work at Jonction achieved 76.8% and 84.9% total gold extraction from fresh mineralisation through grind, sulphide flotation, ultra fine grinding of a low mass (2.6% and 4.7%) concentrate, oxidative and cyanide leaching. Further work is being undertaken optimising extraction rates.

Jonction has a strike length of 800m and is hosted within a northeast steeply dipping structure.

Jonction has been drilled to ~500m depth and has a true width of ~40m.

Figure 19: Jonction MRE

Jonction JORC 2012 Mineral Resource Estimate				
Cut-Off	Classification	Tonnes	Gold Grade	Ounces
0.5g/t	Indicated	5.9Mt	2.0g/t	390,000
	Inferred	5.8Mt	1.6g/t	310,000
	Total	**11.7Mt**	**1.8g/t**	**700,000**
0.7g/t	Indicated	5.2Mt	2.2g/t	370,000
	Inferred	4.9Mt	1.8g/t	290,000
	Total	**10.1Mt**	**2.0g/t**	**660,000**

Source: TCG

Anuiri

The Anuiri MRE is 11.6Mt at 1.6g/t gold for 600koz (cut-off 0.7g/t) with 55% 'Indicated'. Metallurgical test work at Anuiri is at an earlier stage to that at Jonction. To date, flotation performance has been similar to that of Jonction with high gold recovery and low mass recovery to concentrate.

Anuiri has a strike extent of 3.3km and trends northeast and dips to the east.

Anuiri has been drilled to a depth of 300m where several south plunging shoots reach up to 35m thick.

Figure 20: Anuiri MRE

Anuiri JORC 2012 Mineral Resource Estimate				
Cut-Off	**Classification**	**Tonnes**	**Gold Grade**	**Ounces**
0.5g/t	Indicated	7.2Mt	1.6g/t	360,000
	Inferred	7.1Mt	1.3g/t	290,000
	Total	**14.3Mt**	**1.4g/t**	**650,000**
0.7g/t	Indicated	5.9Mt	1.8g/t	340,000
	Inferred	5.7Mt	1.4g/t	260,000
	Total	**11.6Mt**	**1.6g/t**	**600,000**

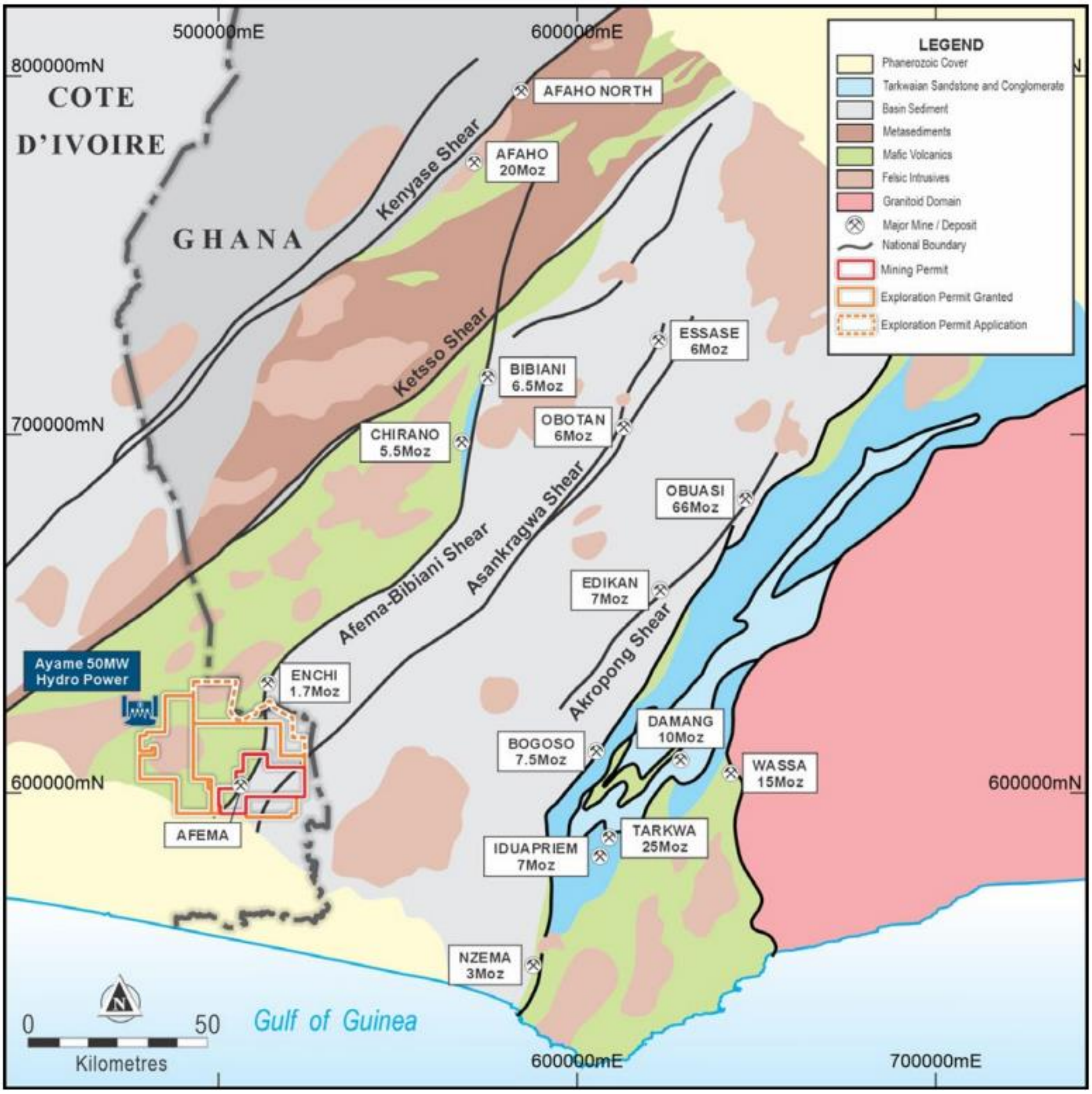
Source: TCG

Regional geology

Afema covers the extensions of the Paleoproterozoic Sefwi-Bibiani and the Asankrangwa gold belts from Ghana into southeastern Côte d'Ivoire. The Ghanian portion hosts prolific gold camps akin to Afema including Bibiani and Chirano (6.5Moz and 5.5Moz respectively).

The 1.25Moz Woulo Woulo deposit lies within the Bibiani Greenstone belt itself whilst the Jonction (0.6Moz) and Anuiri (0.6Moz) deposits are hosted within the Afema Shear zone, characterised by an approximate 1km wide zone of shearing which straddles the eastern margin of the Sefwi belt. The two deposits are marked by the lithological contact of the volcanic dominated Sefwi greenstone belt and the shale dominated Kumasi basin. The Afema shear includes horizons of Tarkwaian-style conglomerate and arkose, which hosts the Jonction and Anuiri deposits.

Figure 21: Bedrock geology map - Afema



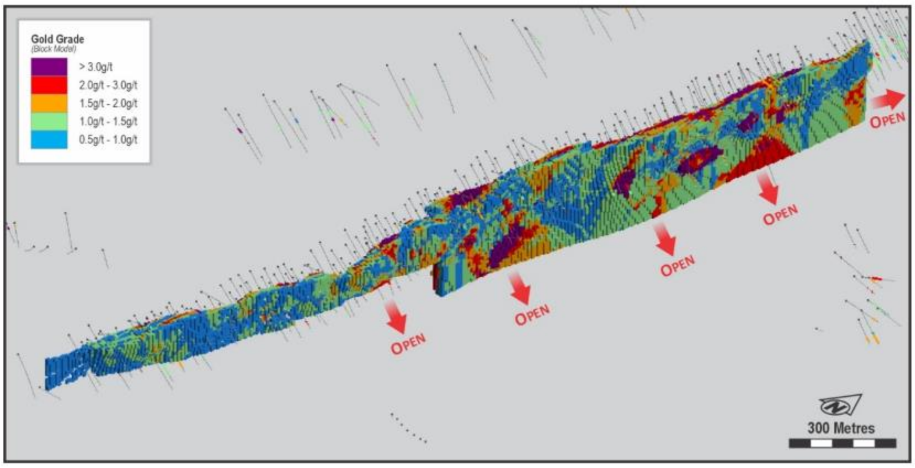
Source: TCG

Woulo Woulo: Local geology and mineralisation

Woulo Woulo is located within a north trending zone interpreted as a splay off the main Afema Shear. Wall rock is comprised of intercalated fine-grained volcanogenic sandstone and dolerite with mineralisation restricted to a pervasively altered rhyolite and associated volcanic conglomerate.

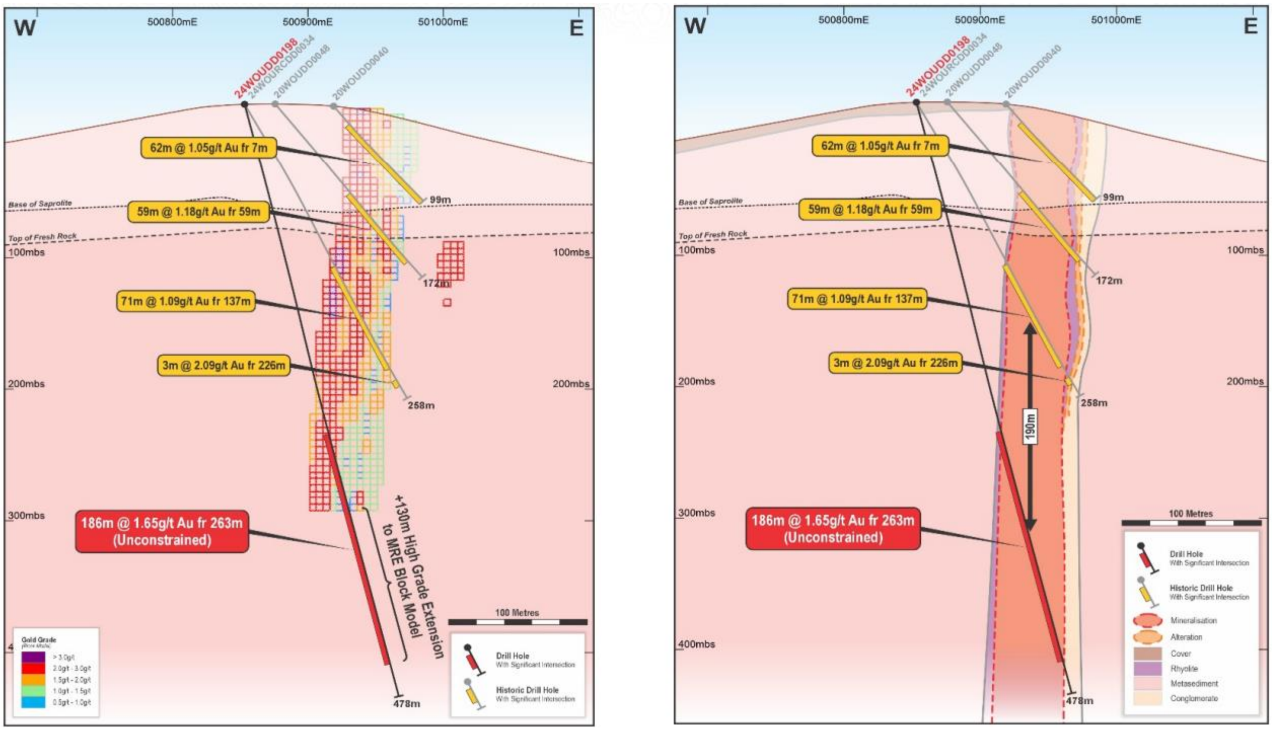
Mineralisation at Woulo Woulo is characterised by intense green to cream coloured alteration of host rhyolite where greenish tinge reflects a stronger sericite overprint of cream albite-sericite alteration. Alteration is accompanied by a network of dominantly centimetre-scale milky quartz veinlets with iron-carbonate selvedge. Occasionally thicker quartz veins are seen close to the hanging wall contact but are not a volumetrically significant part of mineralisation. Pyrite is the dominant sulphide and characterised by a silvery subhedral texture with occasionally strong disseminations concentrated on vein selvedge.

Figure 22: Woulo Woulo Block Model 2024 Maiden MRE (oblique view)



Source: TCG

Figure 23: Woulo Woulo cross section



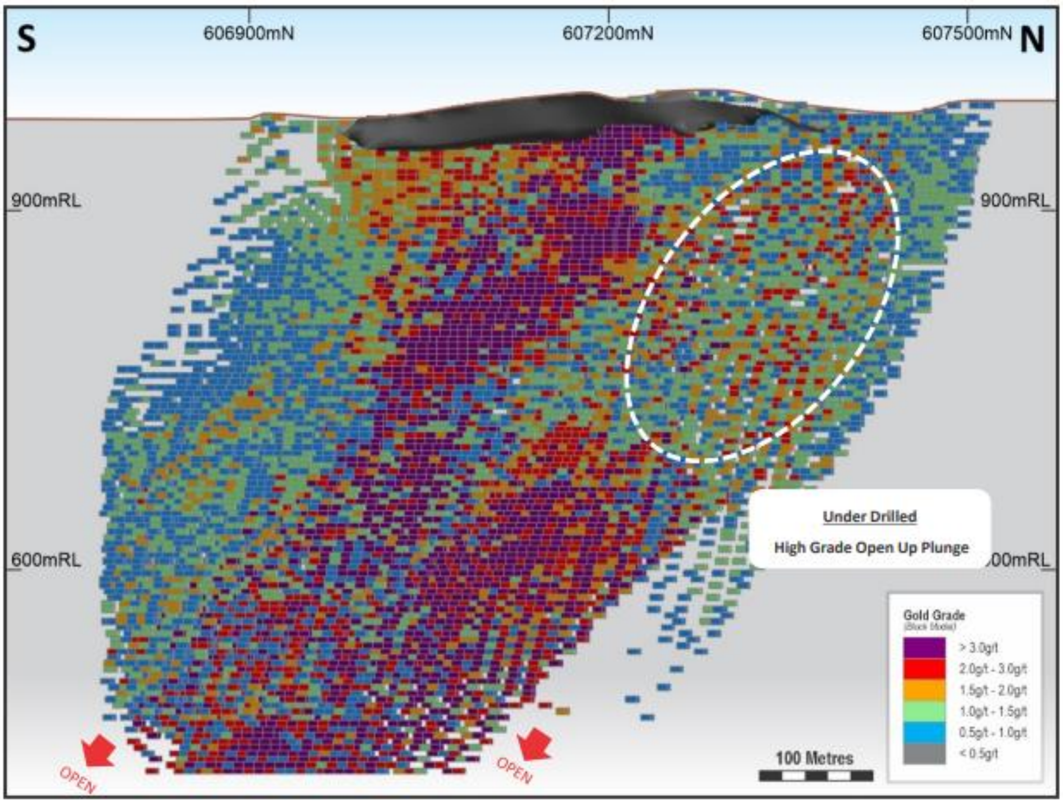
Source: TCG

Jonction: Local geology and mineralisation

Jonction sits within a sequence of sandstones with lesser conglomeratic horizons interpreted as belonging to the regional Tarkwaian Group. Tarkwaian Group rocks are seen on a similar stratigraphic position in the Sefwi belt (i.e. Chirano) and are associated with major structural breaks between greenstone belts and basin sediments.

Mineralisation at Jonction is characterised by intense grey to cream coloured, texturally destructive silicification accompanied by Fe-carbonate and sericite. Where silicification is less intense a strong shear fabric is observed. Sulphide is dominated by two main textures of pyrite, bronze fine-grained anhedral pyrite forming stringers and blebs and a more silver subhedral disseminated pyrite. Acicular arsenopyrite is only rarely observed. Quartz veins do not form a volumetrically significant part of mineralisation.

Figure 24: Jonction Block Model



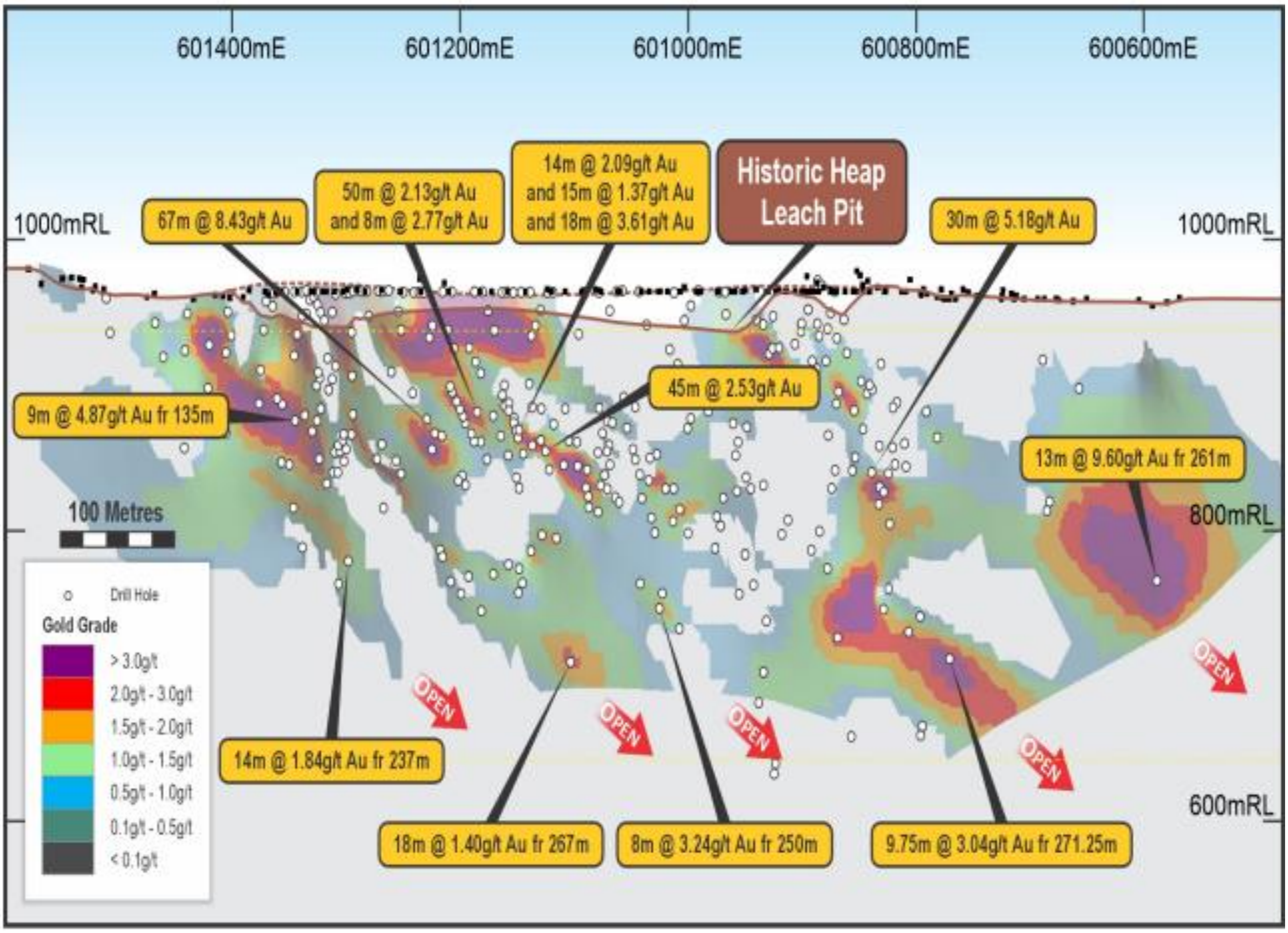
Source: TCG

Anuiri: Local geology and mineralisation

Anuiri sits within a horizon of Tarkwaian correlate rocks comprised of interbedded conglomerate, sandstone and minor shale with mafic volcanics encountered in the footwall. The hanging wall off the Tarkwaian horizon is not seen in resource drilling but is inferred to be fine-grained shale seen in the adjacent Asupiri deposit.

Mineralisation is characterised by strong shearing and intense silicification accompanied by sericite and Fe-carbonate alteration. Silicification appears to have favoured conglomeratic lenses over finer grained chlorite altered shale lenses. Sulphides include both pyrite and arsenopyrite with rare visible gold seen in minor quartz-carbonate veinlets.

Figure 25: Anuiri Long Section – High Grade Plunging Shoot/s



Source: TCG

Additional targets

Asupiri: Local geology and mineralisation

Mineralisation at Asupiri has a western structure ('Asupiri West') and an eastern structure ('Asupiri East'). Asupiri West is associated with the sheared contact between fine-grained shales and siltstones of the Kumasi basin and coarser grained quartz sandstone with minor conglomeratic and mafic volcanic horizons, which are also seen at the Jonction and Anuiri deposit.

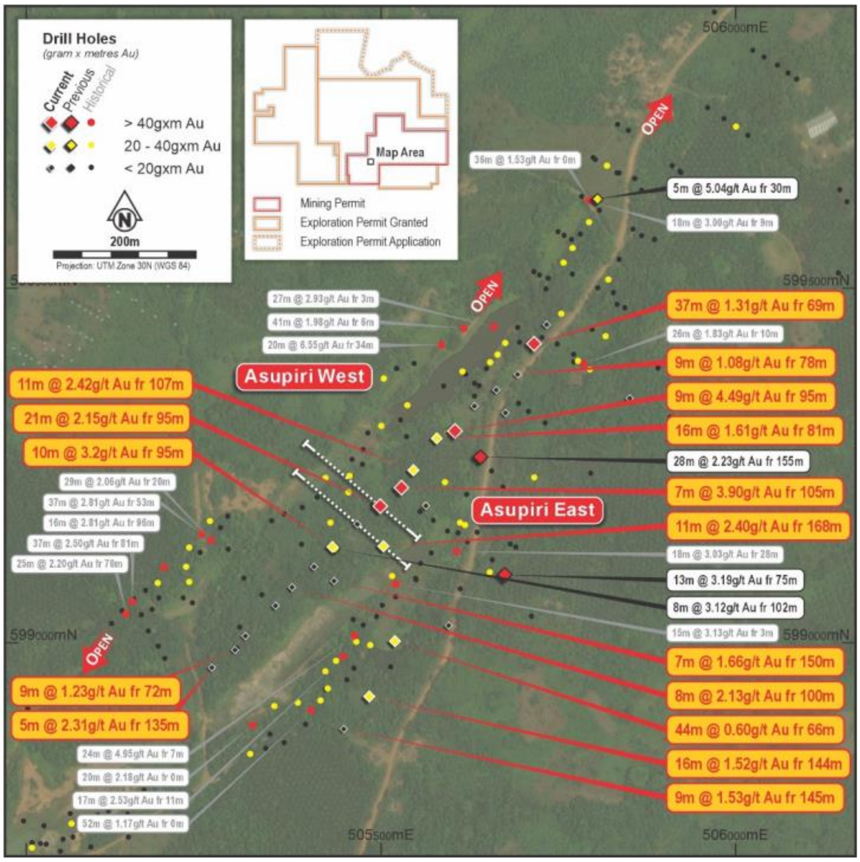
Asupiri is located immediately to the south and within 1 kilometre of the Anuiri deposit, less than 5 kilometres from Woulo Woulo and less than 7 kilometres from Jonction. Drilling at Asupiri has been focussed on a central 2km portion targeting Asupiri East, which remain open to the north and south, and at depth. Metallurgical test work on the Asupiri mineralisation is well advanced with a comprehensive update on this test work expected during March/April 2025.

Shallow drilling undertaken at 'Asupiri' has validated historical drilling and confirms good continuity of gold mineralisation. Recently, 28 holes drilled at Asupiri have returned results consistent with historical drilling. Results from the recent drilling include:

- 9m @ 4.49g/t gold from 95m (ASUDD0016)
- 10m @ 3.20g/t gold from 95m (ASURC0076)
- 21m @ 2.15g/t gold from 95m (ASURC0074)

Continuous mineralisation has been intersected across a total strike of 5 kilometres with drilling less than 150m in depth. Mineralisation remains OPEN in all directions with further drilling planned.

Figure 26: Asupiri West Plan view with recent drilling



Source: TCG

Baffia: Local geology and mineralisation

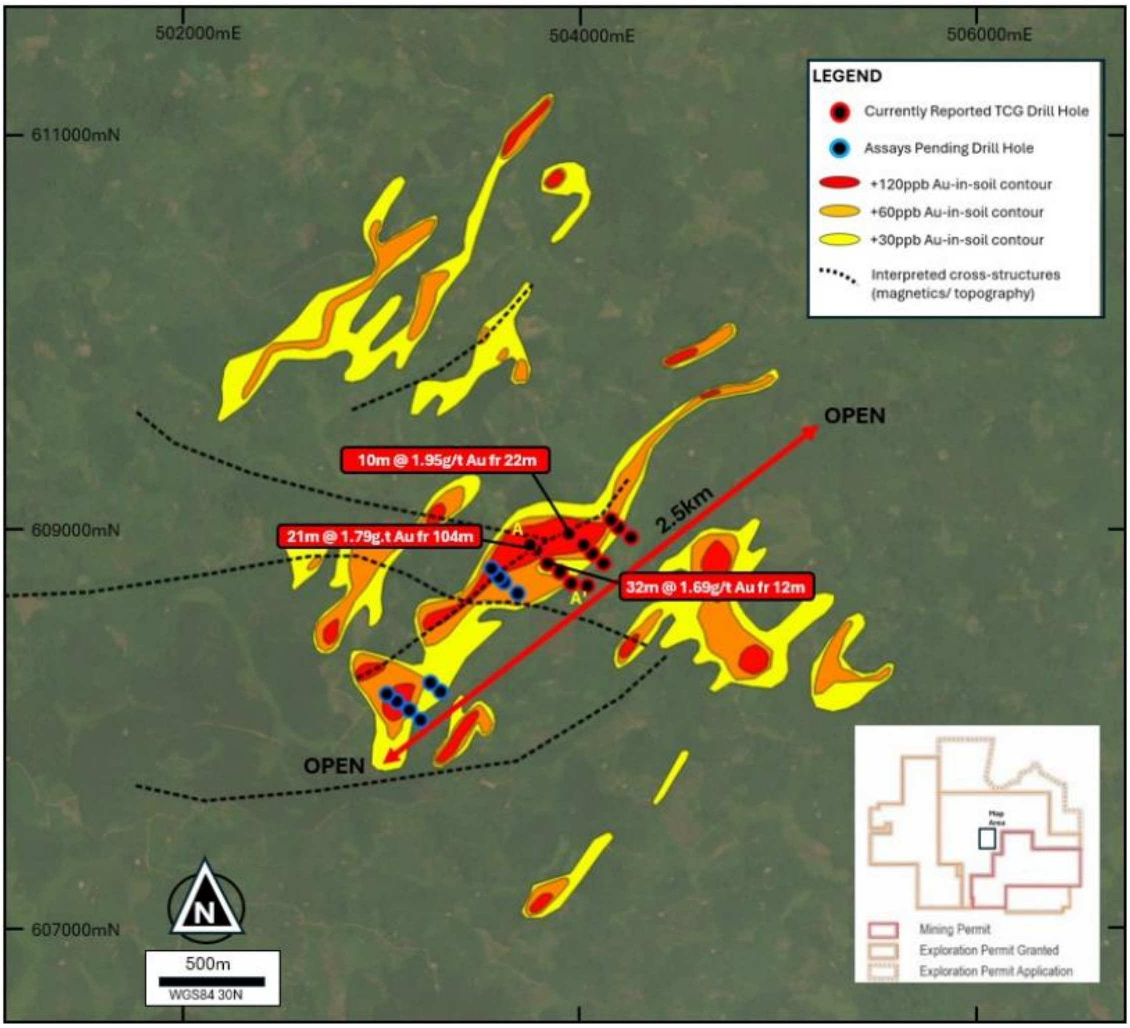
The Baffia Prospect is within the granted exploration permit adjoining the granted Afema mining permit and is located approximately 3 kilometres to the northwest of the Jonction deposit which is included the 2.52Moz JORC Mineral Resource estimate announced in August 2024.

The Baffia geochemical anomaly covers an area of ~3.5 kilometres by ~2.5 kilometres located over a granodiorite adjacent to the regional significant ‘Ayame’ granitoid. Within the broader anomaly several discrete higher tenor zones have a northeast trend. This first phase of drilling was testing the central higher tenor anomaly that extends for ~2 kilometres. The granodiorite is a complex multiphase intrusion with the Baffia anomaly limited to a portion of the complex characterised by abundant slivers of mafic rock.

A reconnaissance style drill program completed of 23 RC holes for 2,910 metres to an average downhole depth of 125m. Drilling was shallow and wide spaced, testing the central zone of the large gold-in-soil anomaly at Baffia. Results from the first 13 holes (10 remain pending) include:

- 32m @ 1.69g/t gold from 12m (Hole BAFRC0005)
- 21m @ 1.79g/t gold from 104m (Hole BAFRC0004)
- 10m @ 1.95g/t gold from 22m (Hole BAFRC0013)

Figure 27: Baffia Plan View with Recent Drilling



Source: TCG

Niamienlessa Shear

The Nianemlessa Shear is a major mineralised structure located immediately to the south-east of the Afema Shear and represents the south-western extension of the Asankrangwa gold belt of Ghana. The Nianemlessa Shear hosts several targets including Niamienlessa SW and is associated with a 20km long gold-in-soils anomaly with only the northern end of the anomaly tested with drilling. The southern portion of the anomalous shear zone, 'Affienou', is characterised by higher tenor gold-in-soils with a large artisanal working exploiting a wide zone (~50m) of mineralisation at surface.

Niamienlessa SW: Local geology and mineralisation

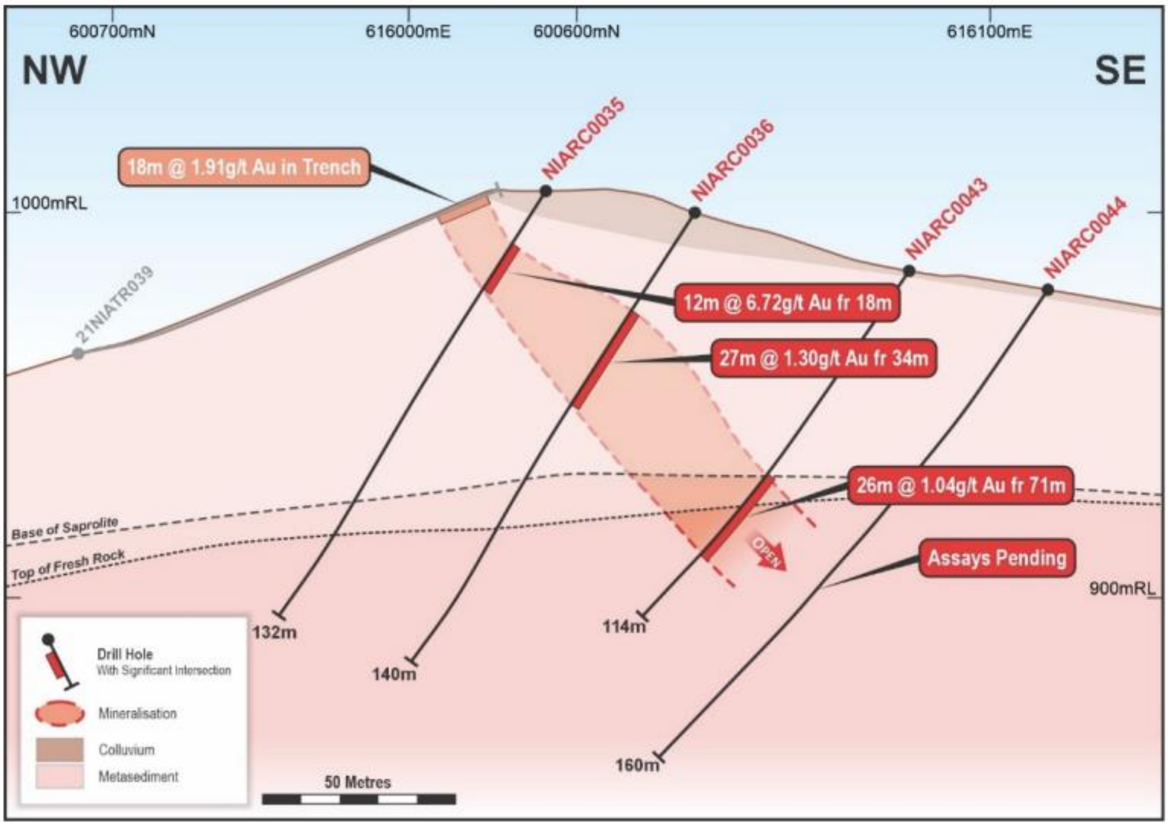
Niamienlessa SW is within the greater Afema exploration permit ~5km southeast of the primary Afema shear. Niamienlessa SW is within the greater Paleoproterozoic Niamienlessa Shear characterised by two, 15km striking volcanogenic sediment sub-parallel trends within the Kumasi sedimentary basin exhibiting with high tenor in-soil gold anomalies and ore-grade trenching thoroughly distributed along the 20km zone. Geophysics has confirmed continuity of the structure, bifurcating in the southern portion.

The Niamienlessa SW (NMSW) prospect covers two, scalable chemical anomalies (60-240ppb) spanning 2km and 1.6km long respectively. Within the strong geochemical anomalies lies ore-grade surface trenching, including 12m @

1.21/t Au and 18m @ 1.91g/t Au. An initial drilling campaign predominantly targeting oxide material was successful with better results including:

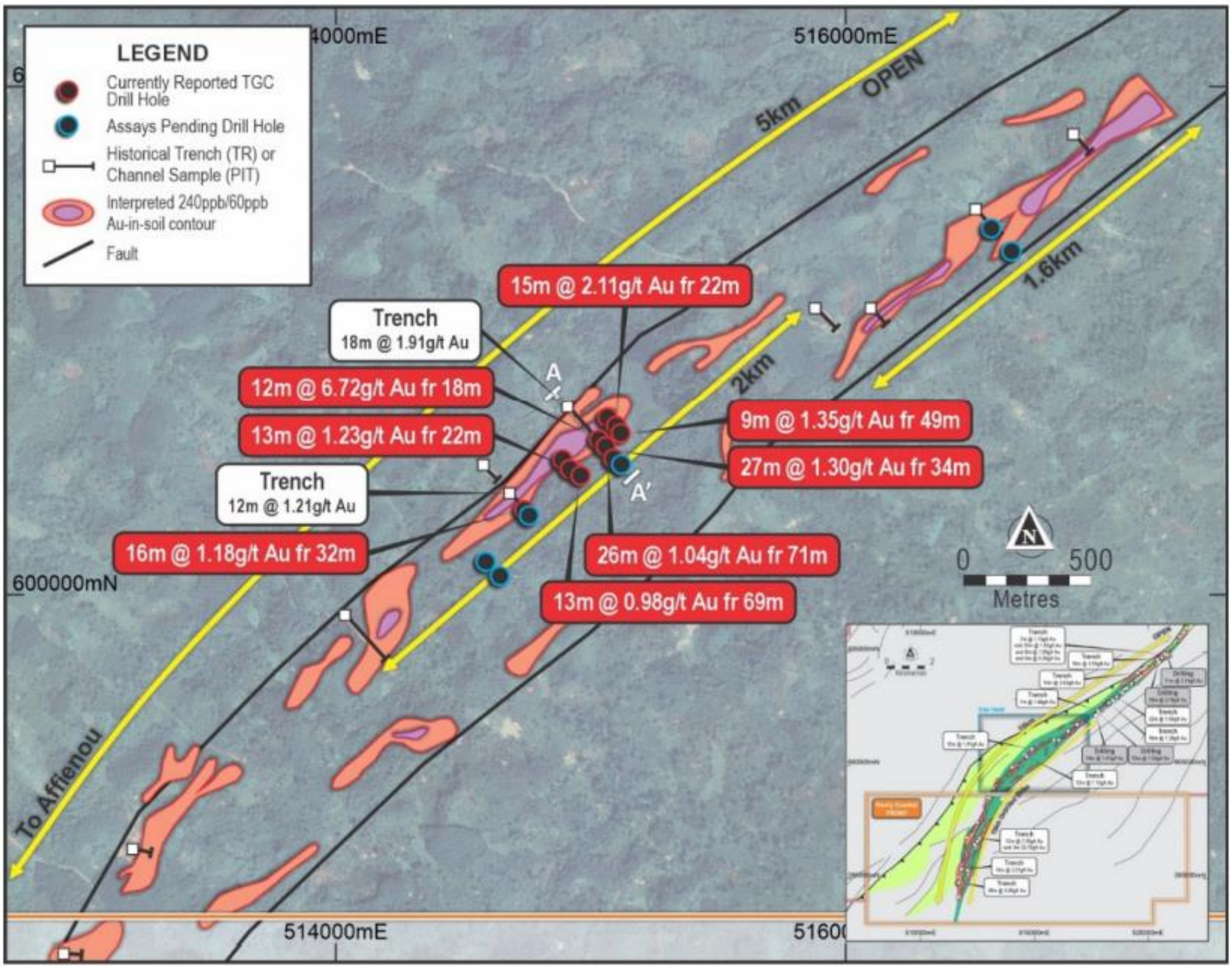
- 12m @ 6.72g/t Au from 18m
- 27m @ 1.30g/t Au from 34m
- 26m @ 1.04g/t Au from 71m

Figure 28: Niamienlessa SW Cross Section



Source: TCG

Figure 29: Niamienlessa SW Plan View



Source: TCG

The indicative scale potential of NMSW is compelling and presents genuine resource potential and are encouraged by the favourable lode orientation (supporting low strip mining). Despite the majority of results thus far being within the oxide profile, we note potential economic intercepts of 26m @ 1.04g/t Au (NIARC0044) within the fresh rock and remains open at depth.

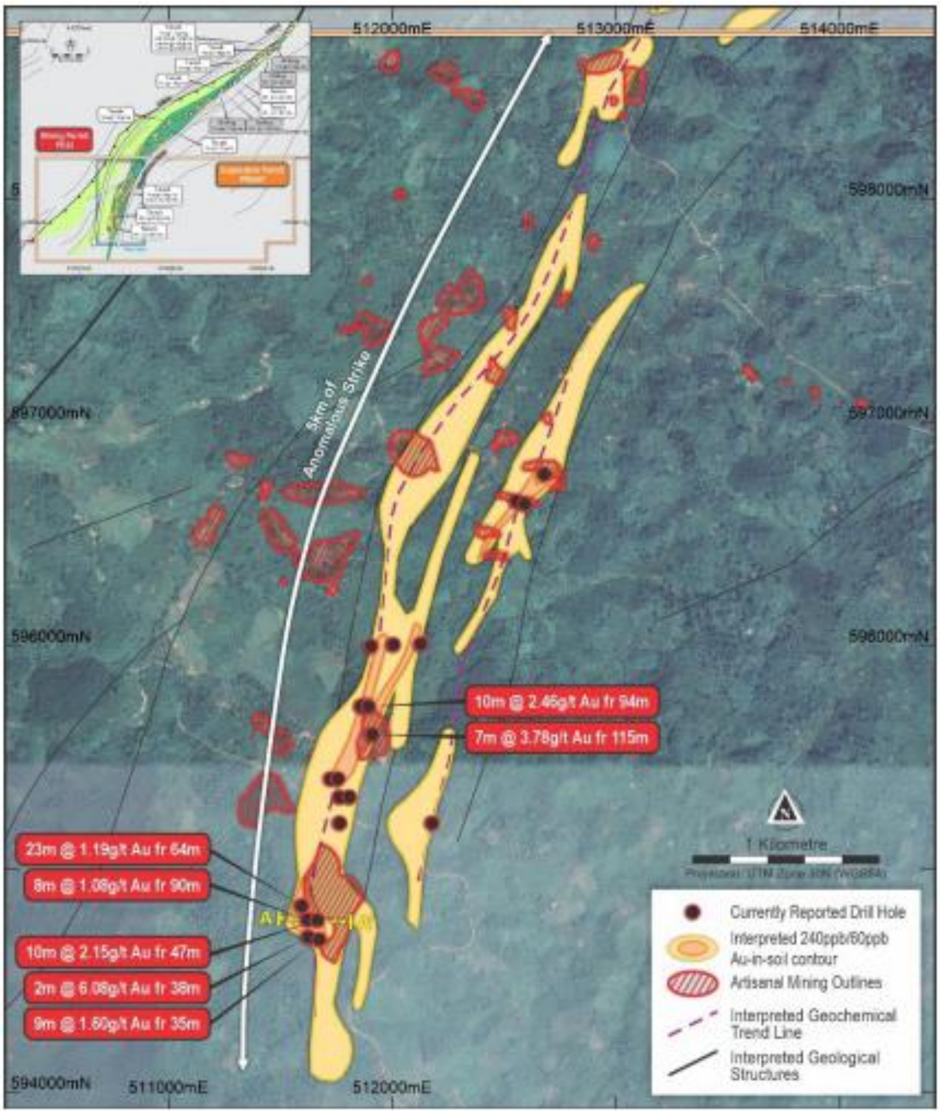
Affienou

Located in the southern portion of the Niamienlessa Shear is the highly prospective Affienou target. Past channel sampling and trenching at Affienou returned results of 28m @ 3.06g/t gold, 10m @ 3.29g/t and 11m @ 2.59g/t gold. Sampling of artisanal working walls returned 36m @ 4.08g/t gold.

Initial shallow, first pass drilling along the southern portion of the Niamienlessa trend, has returned encouraging results confirming widespread gold mineralisation. A maiden drilling program of 28 broadly spaced RC holes drilled across 2 kilometres of strike at Affienou, has returned results from the initial 20 holes including:

- 7m @ 3.78g/t Au from 115m (Hole AFRC0014)
- 23m @ 1.19g/t Au from 64m (Hole AFRC0012)
- 10m @ 2.46g/t Au from 94m (Hole AFRC0007)
- 10m @ 2.15g/t Au from 47m (Hole AFRC0011)

Figure 30: Affienou Plan View



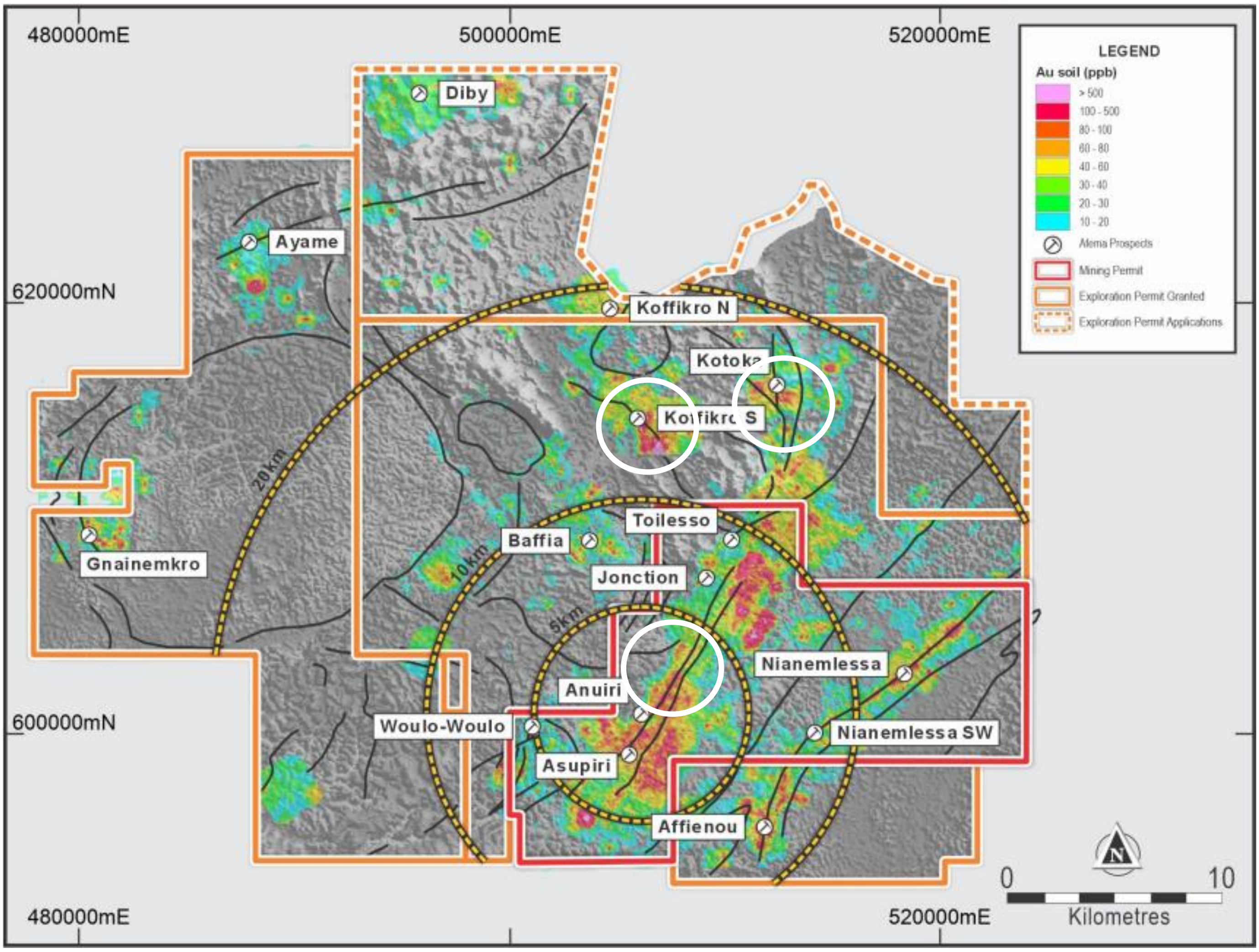
Source: TCG

Greater exploration potential

From an exploration perspective the Afema Project area remains underexplored, with several high priority geochemical and geophysical anomalies yet to be tested by drilling. TCG considers there to be tremendous potential for new discoveries and extensions to known areas of mineralisation. After an extensive in-house geological review, we share optimism regarding the belt scale proposition and are encouraged by the following:

- Afema is severely underexplored outside the Afema Shear mining licence with several large anomalies in promising geological positions.
- Minimal drilling beyond the Mining Permit.
- Extensive artisanal mining activity across the entire project area.
- Substantial portions of the project area are unsampled.
- Multiple undrilled, high tenor (+100ppb gold) anomalies, each extending over several kilometres, within 20km project radius.
- Strong correlation of gold-in-soils to drilled high grade gold mineralisation.
- Multiple mineralised structures, each extending 5-25kms, untested with drilling.

Figure 31: Afema Project – Prospective future exploration areas circled (white)



Source: TCG

Board of Directors

Justin Tremain – Managing Director: Previously the Managing Director of Exore Resources until its takeover by Perseus Mining. Founding Managing Director of Renaissance Minerals until its takeover by Emerald Resources, where he served as Executive Director. Non-Executive Director of Caspin Resources and Future Metals NL.

John Fitzgerald – Non-Executive Chairman: Experienced Company Director and resource financier having worked with the resources sector for over 30 years providing corporate advisory and project finance. Previously held senior positions at NM Rothschild & Sons, Investec Bank Australia, Commonwealth Bank, HSBC Precious Metals and Optimum Capital. Current Non-Executive Director of Northern Star Resources Ltd (ASX: NST) and Chairman of Medallion Metals (ASX: MM8), and former Chairman of Exore Resources Ltd.

Ian Kerr – Non-Executive Director: engineer with over 40 years in senior management roles, including the development and operation of African mines. Mr Kerr is currently serving as President – Projects, Studies and Technical Services for Sandfire Resources and was most recently Project Director for the 5.2Mtpa Motheo Project located in Botswana, where he led the construction and delivery of that US$400M project safely and on time and budget. In addition to his current tenure at Sandfire, Mr Kerr's recent experience includes serving as a Non-Executive Director at West African Resources Limited and as a Director at engineering group Mintrex Pty Ltd where he was study manager for several West African gold projects including West African Resources' Sanbrado Project, Roxgold's Yaramoko Project and Perseus' Edikan Project.

Bruce Mowat – Non-Executive Director: A Geologist with over 30 years experiences exploring for and finding gold and base metal deposits in Australia, PNG, Indonesia and West Africa. Held senior positions in several companies, including Chief Geologist for Straits Resources Limited. Bruce is currently the Executive General Manager for Exploration for Resolute Mining Ltd and has in-depth knowledge of Turaco's Cote d'Ivoire Projects having overseen the Resolute projects for the past several years.

Scan here for a full list of our branches.
1800 777 946
info@morgans.com.au

Scan here to explore the stocks under coverage of our award-winning in-house research team.

Scan here for research coverage policy, research independence statement & recommendation structure.

Scan here for a glossary of terms used in Morgans research.

Disclaimer: The information contained in this report is provided to you by Morgans Financial Limited as general advice only, and is made without consideration of an individual's relevant personal circumstances. Morgans Financial Limited ABN 49 010 669 726, its related bodies corporate, directors and officers, employees, authorised representatives and agents ("Morgans") do not accept any liability for any loss or damage arising from or in connection with any action taken or not taken on the basis of information contained in this report, or for any errors or omissions contained within. It is recommended that any persons who wish to act upon this report consult with their Morgans investment adviser before doing so. Those acting upon such information without advice do so entirely at their own risk.

This report was prepared as private communication to clients of Morgans and is not intended for public circulation, publication or for use by any third party. The contents of this report may not be reproduced in whole or in part without the prior written consent of Morgans. While this report is based on information from sources which Morgans believes are reliable, its accuracy and completeness cannot be guaranteed. Any opinions expressed reflect Morgans judgement at this date and are subject to change. Morgans is under no obligation to provide revised assessments in the event of changed circumstances. This report does not constitute an offer or invitation to purchase any securities and should not be relied upon in connection with any contract or commitment whatsoever.

In Hong Kong, research is issued and distributed by Morgans (Hong Kong) Limited, which is licensed and regulated by the Securities and Futures Commission. Hong Kong recipients of this information that have any matters arising relating to dealing in securities or provision of advice on securities, or any other matter arising from this information, should contact Morgans (Hong Kong) Limited at hkresearch@morgans.com.au

Sustainalytics: Part of this publication may contain Sustainalytics proprietary information that may not be reproduced, used, disseminated, modified nor published in any manner without the express written consent of Sustainalytics. Nothing contained in this publication shall be construed as to make a representation or warranty, express or implied, regarding the advisability to invest in or include companies in investable universes and/or portfolios. The information is provided "as is" and, therefore Sustainalytics assumes no responsibility for errors or omissions. Sustainalytics cannot be held liable for damage arising from the use of this publication or information contained herein in any manner whatsoever.

Disclosure of interest: Morgans may from time to time hold an interest in any security referred to in this report and may, as principal or agent, sell such interests. Morgans may previously have acted as manager or co-manager of a public offering of any such securities. Morgans affiliates may provide or have provided banking services or corporate finance to the companies referred to in the report. The knowledge of affiliates concerning such services may not be reflected in this report. Morgans advises that it may earn brokerage, commissions, fees or other benefits and advantages, direct or indirect, in connection with the making of a recommendation or a dealing by a client in these securities. Some or all of Morgans Authorised Representatives may be remunerated wholly or partly by way of commission.

Regulatory disclosures: Analyst owns shares in the following mentioned company(ies): Turaco Gold