

February 11, 2026

BUY (no change)

Stock code:	TCG AU
Price:	A\$0.685
12-month target price:	A\$2.19
Previous target price:	A\$1.63
Up/downside to target price:	219.7%
Dividend yield:	0.0%
12-month TSR*:	219.7%
Market cap:	A\$721m
Average daily turnover:	A\$2.0m
Index inclusion:	ALL ORDINARIES

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

Price performance

(%)	1M	3M	12M	3Y
Absolute	-17.5	57.5	82.7	1145.5
Rel ASX/S&P200	-19.4	56.9	78.1	1127.1



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	-17.0	-20.0	-20.0
NPAT (A\$m)	0.0	-13.6	-17.6	-24.3
EPS Norm (A\$)	0.000	-0.014	-0.017	-0.022
EPS Growth Norm (%)	NA	NA	24.5%	24.8%
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	-32.1	-31.8	-40.8
Gearing (Net Debt/EBITDA)	0.00	4.24	2.76	-2.55

Source: Company data, Morgans estimates

Related research
[Sector report - 19 Nov 2025](#)
[TCG \(BUY - TP A\\$1.63\) - 06 Nov 2025](#)
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Analyst(s) own shares in the following stocks mentioned in this report:

– Turaco Gold

Turaco Gold

Site Visit Update

- We recently attended a site visit to TCG's Afema Gold Project in Côte d'Ivoire. Afema represents one of the largest undeveloped gold projects on the ASX, hosting a 4.06Moz resource at 1.2g/t Au.
- The visit included all key resource prospects, future growth corridors, site infrastructure, core yard and a visit through the local community - reinforcing both the scale of the system and development readiness.
- We maintain our BUY rating and lift our price target to A\$2.19ps (previously A\$1.63ps).

Site visit and key takeaways

- We visited Côte d'Ivoire to conduct a two-day site visit to the 4.06Moz Au Afema Gold Project in the countries far east.
- Five drill rigs are currently operating across the project, double shifting approximately 10,000m a month. With the dry season now well and truly arrived, rigs are focusing on new discoveries across the project including the large scale Baffia target.
- Ongoing drilling continues to support indicative MRE growth. An updated resource is expected in March, which will underpin a maiden PFS targeted for delivery in Q2CY26.
- TCG's geological team continues to refine its understanding of high-grade mineralisation along the Afema shear, complementing ongoing discovery drilling. We see two clear pathways to higher future production and improved project economics: (1) delineation of a new, sizeable deposit capable of supporting a larger processing plant, and/or (2) definition of higher-grade zones that displace lower-grade material within the mine plan, lifting head grades and overall project returns.
- Infrastructure access remains a key project advantage, with sealed bitumen road access from Abidjan (national capital) to site, proximity to existing HV transmission and hydro power, and a well-established, well-staffed core yard supporting development readiness.

Forecast and valuation update

- Our price target increases to A\$2.19ps (previously A\$1.63ps), driven by an updated price deck and our updated bull scenario (US\$4,500/oz). Our production scenario remains unchanged; however, we see scope for higher ounce production into the PFS relative to MorgansF.

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
- Permitting & environmental risks
- Development & Mining risks
- Funding risks

Turaco Gold

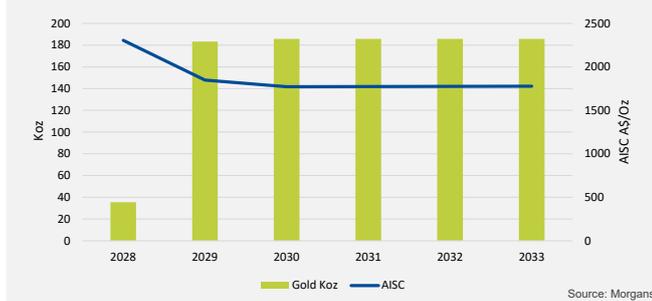
BUY

as at February 11, 2026

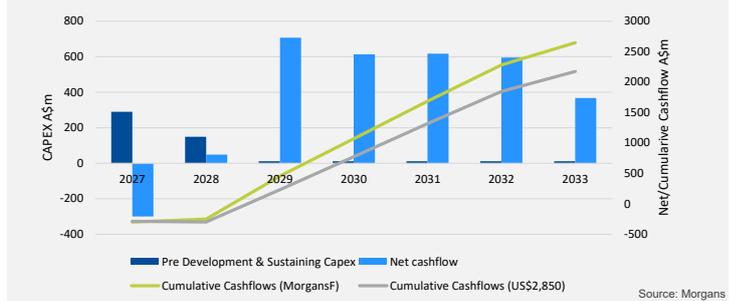
Price (A\$):	0.685	12-month target price (A\$):	2.19
Market cap (A\$m):	721	Up/downside to target price (%):	219.7
Free float (%):	80	Dividend yield (%):	0.0
Index inclusion:	ALL ORDINARIES	12-month TSR (%):	219.7

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 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 analogues with known gold occurrences yet to be tested, we think Afema has the potential to deliver +7.5Moz Au.

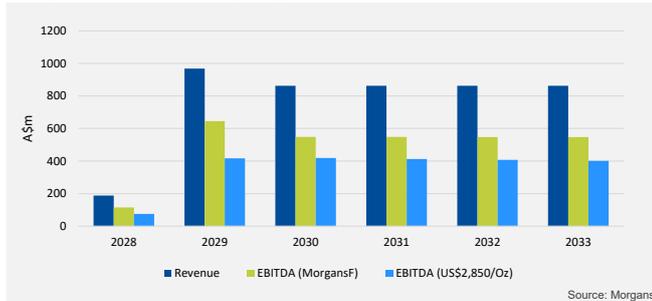
Group production (LHS) vs costs (RHS)



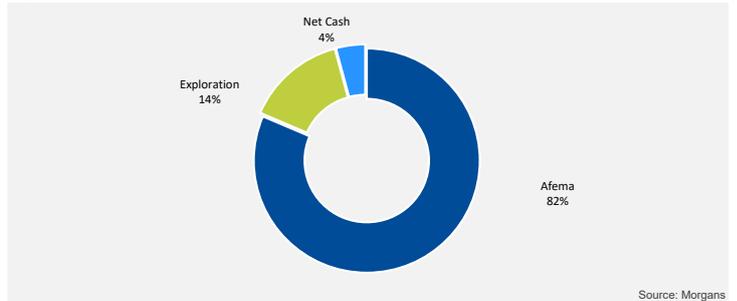
Capital Payback & Cashflow



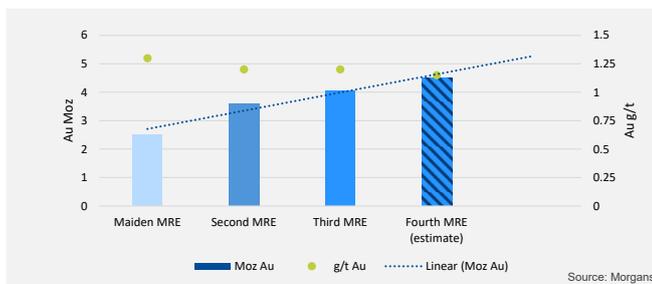
Group Revenue & EBITDA (A\$m)



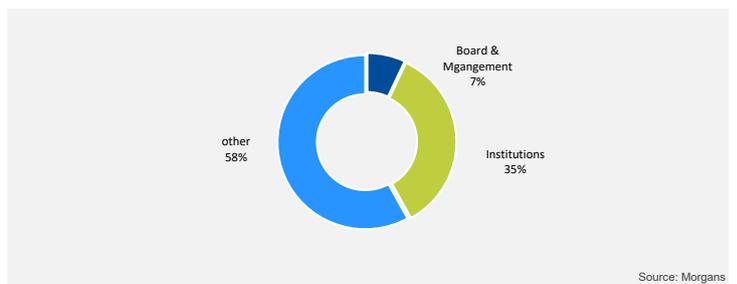
Operations - Unrisked valuation breakdown



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	-	-	-	188	968	Australian dollar (AUD/USD)	0.65	0.66	0.69	0.70	0.70			
Other revenue	-	-	-	-	-	Gold price assumptions (US\$/ounce)	2,840	4,375	4,000	3,806	3,700			
Underlying EBITDA	-17	-20	-20	113	645	Reserves & Resources								
Other costs	-	-	-	-	-				Ore (Mt)	(g/t)	(Koz)			
EBITDA	-17	-20	-20	113	645	Morgans Mined Inventory								
D&A	-	-	-	-15	-79				Afema	53.55	1.1	1,798		
EBIT	-17	-20	-20	98	566	Resources								
Net interest	4	2	-4	-12	-4				Woulo Woulo	50.9	1.0	1,600		
PBT	-13	-18	-24	86	562				Junction	9.1	2.1	610		
Corporate tax	-	-	-	-	-				Anuiri	9.7	1.7	520		
Reported NPAT	-14	-18	-24	73	478				Asupiri	26.6	1.2	1,020		
Adjustments	-	-	-	13	84				Begnopan	5.1	1.5	260		
Underlying NPAT	-14	-18	-24	86	562				Toiesso	1.0	1.4	40		
Balance Sheet - A\$m						EV/Resource A\$/Oz								
	Dec-25F	Dec-26F	Dec-27F	Dec-28F	Dec-29F									
Cash	72	55	164	103	403	A\$/Ounce					142			
Fixed assets	0	0	293	427	365	Operations								
Assets	81	64	466	539	777		Dec-25F	Dec-26F	Dec-27F	Dec-28F	Dec-29F			
Debt	0	0	215	215	54	Production								
Liabilities	0	0	215	215	54				Kilotonnes (Kt)	-	-	-	1,300	5,500
Equity	85	67	254	328	772				Grade (g/t Au)	-	-	-	0.5	1.2
Net Debt / (Cash)	-72	-55	51	112	-349				Gold production (koz)	-	-	-	35	183
Cash Flow - A\$m						Costs								
	Dec-25F	Dec-26F	Dec-27F	Dec-28F	Dec-29F									
Cash Flow from Operations	-18	-18	-24	102	557	Group C1 Cash Cost (A\$/oz)	-	-	-	805	1290			
Capex	0	0	-292	-149	-11	Group AISC (A\$/oz)	-	-	-	3,537	1,849			
Cash Flow from Investing	1	1	-292	-149	-11	Key Metrics								
Incr/(Decr) in Debt	0	0	215	0	-161		Dec-25F	Dec-26F	Dec-27F	Dec-28F	Dec-29F			
Free Carry (10%)	-	-	-	-13	-84				EPS - underlying (UScps)	-1.0	-0.0	-0.0	0.1	0.4
Cash Flow from Financing	56	0	426	-13	-246				P/E ratio (x)	-	-	-	10.2	1.6
Net Change in Cash	39	-17	109	-61	299				DPS (UScps)	-	-	-	-	-
Free Cash Flow	-17	-17	-317	-61	461				Dividend yield (%)	-	-	-	-	-
	Morgans Forecast			Bull (US\$4,500/oz)						Div payout ratio (%)	-	-	-	-
	A\$m	A\$ps		A\$m	A\$ps				EBITDA margin (%)	-	-	-	60%	67%
Valuation Summary									EBIT margin (%)	-	-	-	52%	58%
Afema	1,559	1.48		2,513	2.39				EV/EBITDA (x)	-	-	-	7.2	0.6
Total operating assets	1,559	1.48		2,513	2.39				EV/EBIT (x)	-	-	-	8.3	0.6
Corporate	-85	-0.08		-85	-0.08				FCF yield (%)	-	-	-	-8.6%	65.4%
Resources	275	0.25		275	0.25				ROA (%)	-	-	-	16%	72%
Exploration	0	-		0	-				ROCE (%)	-	-	-	18%	73%
Net cash/(debt)	72	0.07		72	0.07				Shares on issue (m shares)	902	1,117	1,117	1,117	1,117
Total Valuation	1,822	1.73		2,783	2.65									
Target Price 50/50 (Base/Spot)					2.19									

Source: Morgans estimates, company data

Virtual Site Tour

Figure 2: Afema Highway Access

Major sealed highway (pictured) which connects Abidjan to the countries eastern border and Afema.

The highway has been built to a high standard and withstands significant rainfall in the wet season.



Source: Morgans

Figure 3: Turaco Accomadation

A portion of TCG's accommodation complex is proximal to the nearby village and occupies a small footprint.

TCG will continue to make use of existing infrastructure whilst the workforce remains limited prior to development.



Source: Morgans

Figure 4: Afema Core Yard

The Afema core yard is large and comparable in scale to projects of a similar scale in Australia.



Source: Morgans

Figure 5: Afema Core Yard



Source: Morgans

Figure 6: Woulo Woulo Access Track

The 1.6Moz Au Woulo Woulo deposit is a short drive off the sealed road, straddled by agricultural crop as opposed to jungle.



Source: Morgans

Figure 7: Woulo Woulo Arrival



Source: Morgans

Figure 8: Woulo Woulo (south)

The 1.6Moz Woulo Woulo can be seen out cropping at surface (disturbed orange dirt)

We have highlighted the interpreted southern strike extension of the deposit in red. Mineralisation remains highly consistent, with geometry amenable to mining and true widths of up to ~80m.



Source: Morgans

Figure 9: Woulo Woulo (North)

TCG COO Rob Seed inspecting exposed Woulo Woulo mineralisation in outcrop, with the interpreted strike continuation highlighted in red.



Source: Morgans

Figure 10: Woulo Woulo Mineralisation

Typical Woulo Woulo lithological unit which hosts the 1.6Moz Au.

Mineralisation is hosted within an intensely silica-albite-sericite altered rhyolitic unit with brittle deformation textures characterised by networks of quartz veinlets (circled in red).



Source: Morgans

Figure 11: Heap Leach Dump

Historical heap leach waste dump sites from the 90's.

TCG intent to auger drill these to assess grade potential.

Considering there is a large volume of material and it is pre-crushed and mined, this could act as a potential high margin stockpile.



Source: Morgans

Figure 12: Jonction (looking across)

Looking across 610koz at 2.1g/t Au Jonction which was the historically mined section for it's oxide ore.

This is the same angle that a long section would provide.



Source: Morgans

Figure 13: Jonction (looking along strike)

This image shows the historically mined zone/s of Jonction essentially in cross section.

The current MRE extends mineralisation into both walls and several hundred metres deeper.



Source: Morgans

Figure 14: Adiopan and Anuri Geology Lesson

We stopped at the Adiopan and Anuri (520koz Au) deposits to understand the drivers and key differences in both mineral systems.



Source: Morgans

Figure 15: Anuiri Historical Pit

Following historical shallow mining of oxide resources, the Anuiri pit is now submerged in water.

Importantly TCG have delineated a 520koz at Anuiri at 1.7g/t Au.



Source: Morgans

Figure 16: Jonction Core

Observing the visual characteristics of the higher grade, lower tonnage Jonction core (sulphide ore).



Source: Morgans

Figure 17:

Observing the visual characteristics of the lower grade, higher tonnage, Woulo Woulo core (free-milling ore).



Source: Morgans

Figure 18: Affienou Oxide Mining

The parallel Niamienlessa shear which hosts significant oxide gold remains a potential kicker in both grade and free milling material for TCG. We think this parallel belt has material strategic upside for the project.



Source: Morgans



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