

Turaco Gold (TCG AU)

Initiation: Next 4-5Moz 200kozpa Côte d'Ivoire developer

RECOMMENDATION: **BUY**

PRICE TARGET: **C\$1.20/sh**

RISK RATING: **SPECULATIVE**

SHARE DATA

Shares (basic, FD)	1,040 / 1,094
52-week high/low (A\$/sh)	0.54 / 0.13
Market cap (A\$m)	509
Net cash (debt) (A\$m)	57
1.0xNAV5% @ US\$3000/oz (US\$m)	1,795
1.0xNAV5% FD (A\$/sh)	A\$2.50
1.0xNAV5% FD + FF (A\$/sh)	A\$2.37
P/NAV (x)	0.20x
Average daily value (A\$000, 3M)	0.61

FINANCIALS

	CY28E	CY29E	CY30E
Gold produced (000oz)	67	217	218
Revenue (US\$m)	201	647	651
AISC (US\$/oz AuEq)	1,501	1,324	1,318
Net Income (US\$m)	73.4	297.9	295.4
EPS (A\$/sh)	0.06	0.09	0.09
PER (x)	8.3x	5.3x	5.2x
CFPS (A\$/sh)	0.12	0.43	0.42
P/CF (x)	4.1x	1.1x	1.1x
EBITDA (A\$m)	160.3	573.5	578.8
EV/EBITDA (x)	4.5x	0.5x	(0.4x)

SPOT VALUATION

	Today	2025E	2026E
1xNAV5% FD + FF (A\$/sh)	2.50	3.55	3.71
ROI to 1xNAV (% pa)	367%	624%	175%
SOTP 1xNAV5% US\$3000/oz		US\$m	A\$/sh
Afema NPV 2Q25		1,585	2.23
Central SG&A & fin costs 2Q25		(67)	(0.09)
Resources outside mine plans (\$100/oz)		171	0.24
Pro-forma net cash incl ITM options		56	0.08
TOTAL		1,795	2.50

ASX-listed Côte d'Ivoire explorer with 3.6Moz Afema project

Turaco is an ASX-listed Au explorer that has delineated a 3.6Moz at 1.2g/t MRE at its flagship Afema project located in SE Côte d'Ivoire, on the same regional structures that host Bibiani, Chirano and Newcore's Enchi. MD Justin Tremain previously sold Exore (0.5Moz near Yaoure) to Perseus in 2020 and Renaissance Minerals (Okvau) to Emerald Resources in 2016 as MD.

Afema living up to its promise after Turaco cleaned up structure

Located at the southern confluence of the Sefwi-Bibiani belt that hosts Ahafo (20Moz), Bibiani (6.5Moz), Chirano (5.5Moz) and Enchi (1.7Moz), Afema is within a 2h drive (120km) of Abidjan with a nearby 50MW hydropower station (US\$0.13/kWh). The project has been known for years thanks to its location in a secure area and on a prolific belt, and even has a mining license, but was held back by JV structures and metallurgy. On vending into the project in 2024, Turaco cleaned up the project structure with a clear path to 100% ownership.

Metallurgy breakthrough opens pathway to SCPe 4-5Moz

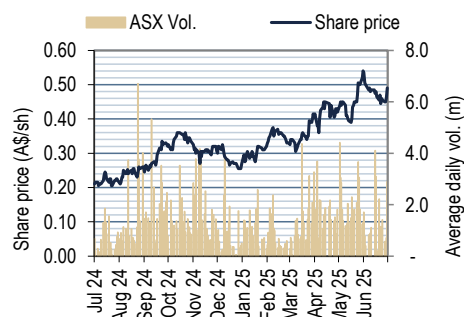
Aside from JV structure, metallurgy was the other obstacle as most of the deposits on the Sewfi belt have fine grained refractory gold in sulphides. Turaco solved this in two ways. First, they explored in granites and found the 1.6Moz at 1.0g/t Woulo Woulo deposit, which adds a significant free milling component (89% recovery at 75µm). Second, drawing on experience at Okvau, they tested flotation and fine grinding which showed very well. Flotation achieves a 3-7% mass pull which yields a very high-grade concentrate, while fine grinding the concentrate to 10um followed by CIL yields 85-95% overall recovery.

Site visit: Great infrastructure and location, lots of growth targets

Three key takeaways from site: 1) the location and infrastructure were excellent – 2hr drive from Abidjan on well paved roads, a 50MW hydropower station nearby, and located in a secure area. 2) while there are artisanals, the relocation requirements looked very manageable with small settlements and no populations living on the deposits. 3) With the flotation-fine grind treatment unlocking the shear-hosted sulphides, there are multiple analogous targets along there, shear zones (Toilessso, Niamenlessa and more) that we think can take Afema to 4-5Moz by next year.

Initiate with BUY rating and A\$1.20/sh price target

We model Afema with 4Mtpa of conventional and 2Mtpa of flotation-fine grind with a 2.3Moz at 1.2g/t overall inventory (1.3Moz at 1.0g/t free milling and 1.0Moz at 1.5g/t for the fine grind). This results in a 10-year mine life averaging 200kozpa at US\$1,422/oz AISC generating a US\$1,585m NPV5% at US\$3,000/oz LT. We add US\$100/oz for resources outside our modelled mine plan and US\$50m for exploration, resulting in an A\$1.96bn FD NAV. We apply a 0.5x fully funded multiple to generate our A\$1.20/sh price target



Source: SCPe; Factset for trading metrics

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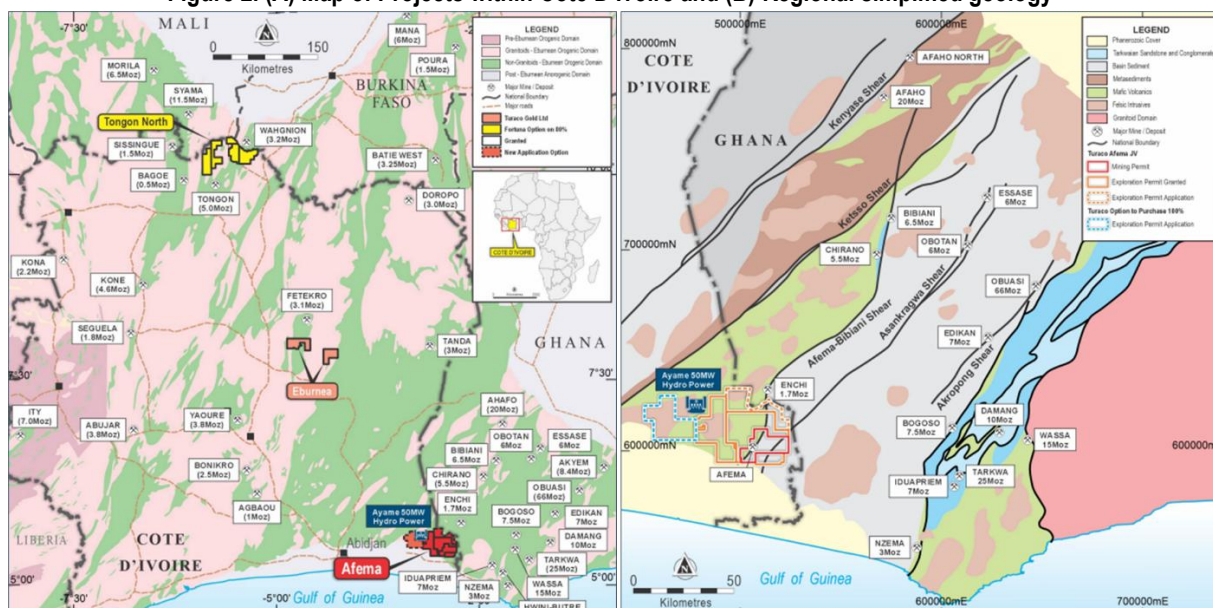
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Côte d'Ivoire explorer with 3.6Moz Afema which we think is the next 200kozpa West African developer

Turaco is an ASX-listed gold Côte d'Ivoire focused gold explorer. Their flagship Afema project (80% Turaco, 20% Sodim) is located in the SW corner of Côte d'Ivoire, near the Ghana border, and lies on the regional scale Sefwi-Bibiani belt which hosts >30Moz along SE-NW trending shear zone structures. The land package includes a 227km² mining permit supported by an executed mining convention valid until December 2033 with a 20-year renewal option thereafter, with >1,600km² of total project area including exploration permits. The current MRE is 3.55Moz including 1.60Moz at 1.0g/t at free-milling granite-hosted Woulo Woulo, and 1.95Moz at 1.52g/t in metasediment/shear hosted Asupiri, Anuiri and Jonction with all deposits contained within the mining permit. With >10km of strike along the major shear zones including 5km of untested strike length between Jonction and Anuiri, we think Turaco has potential to be West Africa's next 4-5Moz Au, 200kozpa gold developer with permits and FS completed by the end of next year.

Figure 2. (A) Map of Projects within Cote D'Ivoire and (B) Regional simplified geology

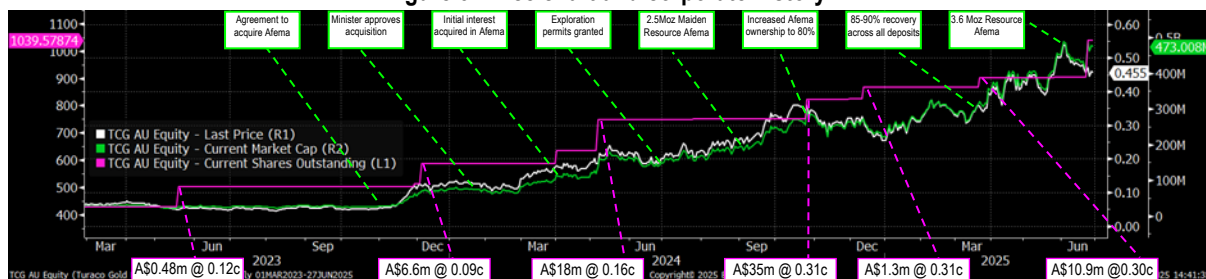


Source: Turaco Gold

Overview/History: Experienced team vended into Afema in 2024, fixed ownership, sorted met, now 3.6Moz

Turaco's management team, led by MD Justin Tremain are experienced ASX explorers/developers including Renaissance Minerals (Okvau Gold Project, now a 120kozpa producing mine and >A\$2bn market cap with EMR ASX) and Exore Resources (530koz, acquired by Perseus in an A\$64m all-stock deal in 2020). After selling Exore, they joined Turaco (then Manas Resources) which had exploration in North and Central Côte d'Ivoire including projects that are now part of Aurum (AUE-ASX) and Many Peaks (MPK-ASX). In November 2023 they negotiated a deal to acquire 70% (subsequently restructured to 80%) of Afema, raising A\$18m at @0.16/sh to support the drill out. They focused initial drilling on defining an MRE at Woulo-Woulo while doing met testing on Anuiri and Jonction, leading to a 2.52Moz MRE in August 2024 with >50,000m completed in 2024 and 70,000m planned in 2025. Subsequent met test work confirmed good recoveries at Asupiri (had some carbon but did not report to float), plus additional drilling, which resulted in an enlarged 3.55Moz MRE in May 2025 with 85-90% recoveries at all deposits confirmed in met test work. In June 2025 they raised A\$60m at A\$0.44/sh.

Figure 3. Price chart and corporate history*



Source: SCP, chart from Bloomberg

We think the current 3.55Moz resource base is already critical mass for a 10-year ~200kozpa mine plan. The MRE includes Woulo-Woulo (1.6Moz at 1.0g/t) which is free milling and we model this feeding into a 4Mtpa conventional crush-grind-CIL circuit for 88% recovery, and a combined 1.9Moz at 1.5g/t at the three shear-hosted deposits Jonction, Anuiri and Asupiri which we model in a combined 2Mtpa at ~1.5g/t crush-grind-flotation, regrind to 10um, CIL circuit for 85-90% recovery. While higher processing cost (we model US\$23/t), the higher grades (1.2-2.1g/t averaging 1.5g/t), low flotation mass pull (3.5-7.0%, means high grade concentrate and a small regrind circuit for efficient capex/opex) and high overall recoveries (85-90%) makes the shear-hosted deposits equally attractive. Location and infrastructure wise, Afema has many advantages. Located in SE Côte d'Ivoire, it's in a secure region, accessible just 2h (120km) by paved highway from the capital of Abidjan with a nearby 50MW hydropower station, US\$0.12/kWh grid power, high voltage power lines, and an existing mining license on the property.

2025 MRE Property	Classification	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	(%)
Woule Woulo	M&I	30.3	0.90	0.88	55%
Woule Woulo	Inferred	20.6	1.09	0.72	45%
Junction	M&I	5.8	2.15	0.40	86%
Junction	Inferred	3.3	1.98	0.21	34%
Anziri	M&I	6.4	1.85	0.34	65%
Anziri	Inferred	3.4	1.85	0.18	26%
Asupiri	M&I	3.7	1.26	0.15	18%
Asupiri	Inferred	17.4	1.20	0.67	82%
Afema Project	M&I	46.2	1.19	1.77	50%
Afema Project	Inferred	44.7	1.24	1.78	50%
Afema Project	M&I&I	90.8	1.22	3.55	--

2025 MRE Property	Classification	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	(%)
Woule Woulo	OP	50.8	1.00	1.60	100%
Woule Woulo	UG	--	--	--	--
Junction	OP	7.0	1.90	0.43	70%
Junction	UG	2.0	2.70	0.18	30%
Anziri	OP	8.7	1.87	0.44	85%
Anziri	UG	1.0	2.50	0.08	15%
Asupiri	OP	21.1	1.20	0.82	100%
Asupiri	UG	--	--	--	--
Afema Project	OP	87.7	1.17	3.29	93%
Afema Project	UG	3.0	2.78	0.26	7%
Afema Project	OP / UG	90.8	1.22	3.55	--

LEGEND

- Geological Trends Interp
- Cover Sequence
- Ajame Granitoid
- Granodiorite
- Taliskian
- Northern Granitoid
- Magmatic / Post Volcanic
- Magmatic Volcanic
- Basal Volcanogenic Sediment
- Basal Sediment
- Ajame Projects
- Mining Permit
- Exploration Permit Granted
- Exploration Permit Application

Inset Map

0 10 Kilometres

Woulo-Woulo (1.6Moz at 1.0g/t, 55% Indicated, 100% OP): Woulo-Woulo is granite-hosted, interpreted to be on a N-S splay off the Afema shear. The 1.6Moz MRE covers 3km of strike, hosted in an altered rhyolite with the mineralized zone averaging 50-70m wide over 3km of strike. The southern half is drilled to 130m depth and the northern half to 240m depth, with 950koz in the top 200m of which 90% are in indicated. It remains open along strike. Metallurgical testing indicates free milling with test work averaging 90.2% recovery at P₈₀ 75µm with low reagent consumption. We model ~1.3Moz at a 3.3x strip ratio all open pit in the mine plan, with potential to drill out higher grade plunging shoots to add an UG. In addition, drilling has shown potential for a parallel structure.

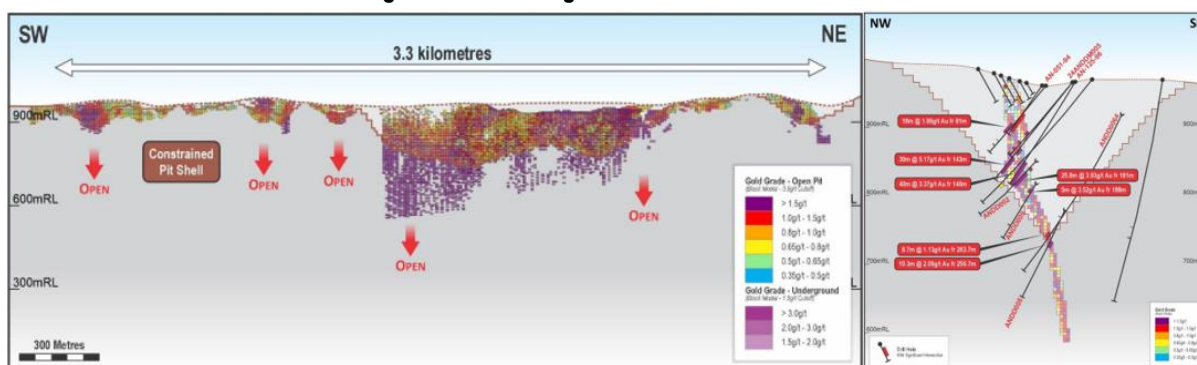
Figure 1 consists of four panels (a, b, c, d) illustrating the geological and mining context of the Woulo Woulo area. Panel (a) is a plan view map showing the mining permit area (red outline) and the current reported TCG drill hole (black dot). It includes a legend for grade (g/t) with color-coded ranges: > 1.5 (red), 1.0 - 1.5 (orange), 0.75 - 1.0 (yellow), 0.5 - 0.75 (green), and < 0.5 (blue). Panel (b) shows two cross-sections (looking north) of the Woulo Woulo area. The left section is labeled 'Woulo Woulo Cross Sections (looking north)' and the right section is labeled 'Woulo Woulo Cross Sections (looking north)'. Both sections show drill hole data (e.g., 58m @ 1.18g/t Au fr 45m, 62m @ 1.05g/t Au fr 7m) and a constrained PE shell. Panel (c) is a plan view map showing the Woulo Woulo Long Section (looking east). It displays the mine area (red outline) and the current reported TCG drill hole (black dot). The map includes a legend for grade (g/t) and a scale bar. Panel (d) is a plan view map showing the Hermas Mine Interpreted Trend (1km x 1km) and the Woulo Woulo Main Trend (1.6km x 1.6km). It includes a legend for grade (g/t) and a scale bar.

SCP RESOURCE FINANCE

Shear hosted deposits: Anuri, Junction and Asupiri are hosted along the Afema shear zone. Along this trend, gold is fine grained and requires fine grinding to liberate, but test work indicates high recoveries and low mass pull (the gold is locked in sulphides) which is amenable to flotation to produce a high-grade concentrate and then regrinding using a Higgs mill to 10µm to liberate the gold for leaching.

Anuri (520koz at 1.7g/t, 65% indicated, 85% OP / 15% UG): Anuri is located in the central portion of the Afema Shear. Mineralization is NE trending and east dipping. Gold is hosted in conglomerate lenses with sulphides in both pyrite and arsenopyrite and larger quartz-carbonate veinlets. The deposit is drilled over 3.3km strike to 300m depth with several plunging shoots up to 35m maximum width, and with >90% of the MRE within 175m of surface. Met tests yielded average 4.7% mass pull and 93.8% flotation gold recovery at P₈₀ 75µm with 84.4% overall average gold recovery.

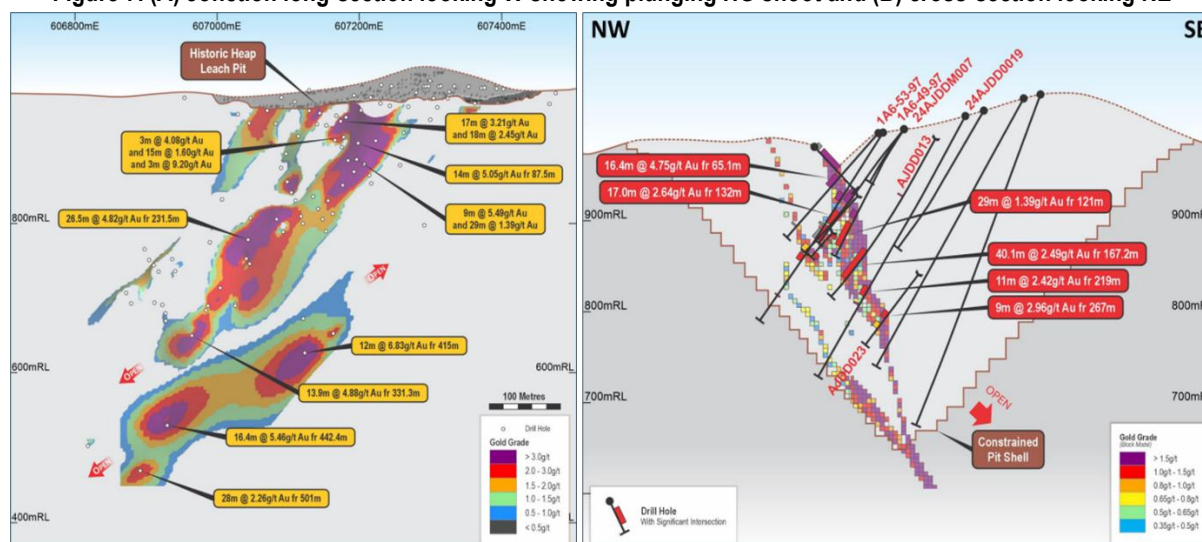
Figure 6. Anuri long section and cross section



Source: Turaco Gold

Junction (610koz @ 2.1g/t, 66% Indicated, 70% OP / 30% UG): Located on the northern extension of the Afema Shear, hosted in a NE-trending steeply east dipping structure in a strongly sheared Tarkwaian sandstone unit. The resource is drilled 800m strike length to a maximum depth of 500m. Metallurgical tests of high, medium and bulk composite met samples achieved average 93.9% Au recovery and 3.3% mass pull at P₈₀ 75µm with overall 90.3% gold extraction after leaching.

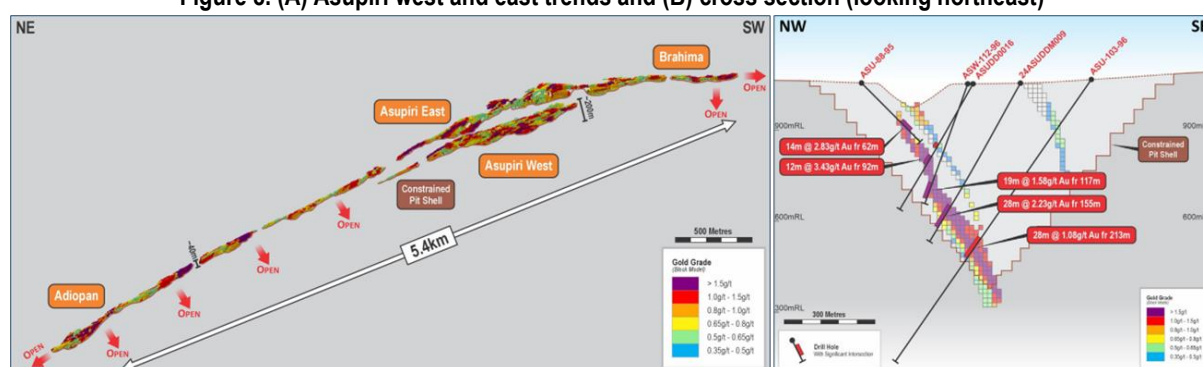
Figure 7. (A) Junction long-section looking W showing plunging HG shoot and (B) cross-section looking NE



Source: Turaco Gold

Asupiri (820koz @ 1.2g/t, 18% Indicated): is located along the central portion of the Afema Shear on a parallel structure offset to the SE of Anuri. Mineralization is NE trending and east dipping. The deposit is drilled along a 5.4km strike extent up to 250m depth with several east dipping shoots up to 35m width. Met testing achieved average 5.1% mass pull and 93.5% flotation recovery with overall 87.5% recovery including leaching. This really derisks the metallurgy.

Figure 8. (A) Asupiri west and east trends and (B) cross section (looking northeast)



Source: Turaco Gold

Metallurgy: flotation and fine grind achieves 84-90% recovery, was key value add to unlock project

The discovery of free milling Woulo Woulo provided a +1Moz basegrade of free milling ounces but what really unlocked Afema was confirmation in met tests, undertaken in 2024 and 1H25 that flotation and fine grind could achieve high recoveries. Flotation tests on Jonction, Anuiri and Asupiri achieve 93.5-93.9% gold recovery and 3.3-5.1% mass pull – both are critical because high recovery is important, but low mass pull means very high gold concentrate grades. Leach testing achieved ~85-95% recovery for overall 84-90% recovery at a 10µm regrind. Given the high concentrate grades achieved (>60g/t at Jonction, 36-66g/t at Anuiri, >60g/t at Asupiri, and moderate bond work index for a West African gold asset (12-16kWh/t BWI) we think the regrind can be done using a low cost vertimill. Experience helps here: MD Justin Tremain was previously MD at Renaissance Metals, which advanced and sold the Okvau to Emerald Resources (A\$2.6bn market cap), which successfully developed Okvau with the same flotation and fine grind circuit proposed for Afema. Overall, we think this test work confirms that the shear hosted deposits can be processed using a low capex/opex flowsheet, i.e. don't need POX/BIOX or selling a low payability concentrate.

Table 2. Metallurgical test results – gold recovery and extraction by deposit

	Flotation		Overall Leach	Avg. Overall Leach
	Avg. Mass Recovery	Avg. Gold Recovery	Gold Extraction	Gold Extraction ¹
Jonction	3.30%	93.90%	84.9-93.4%	90.30%
Anuiri	4.70%	93.80%	76.7 ² -89.8%	84.40%
Asupiri	5.10%	93.50%	85.1-90.0%	87.60%
Woulo Woulo	N/A	N/A	86.7-95.4%	90.20%

¹ Simple average of gold extraction from composites

² Lower extraction of 76.7% for one Anuiri composite was due to non-ideal oxidative leach conditions and poor sulphur oxidation in Laboratory, with gold extractions expected to be closer to the higher range

Source: Turaco Gold

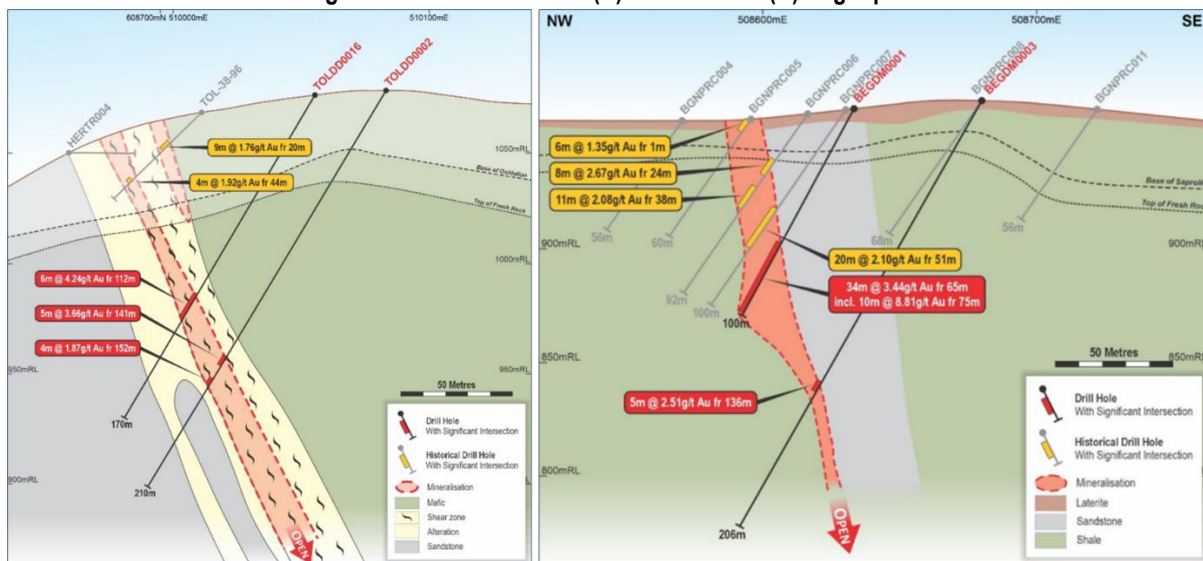
Significant exploration upside including adding shear hosted mineralization as low-hanging fruit

With high metallurgical recovery and cost-effective flowsheet confirmed, even for Asupiri which contains some carbon in the deposit, we think this opens the entire belt for exploration, noting Turaco has more than 30km of strike on the Afema shear and the existing deposits occupy just a small fraction of the combined trends. Turaco is already actively drilling with two diamond rigs testing regional targets, and a third on the way.

Key targets include:

- Toileso (16 holes / 3046m completed), located north of Jonction on similar trend (best hits incl 25m @ 1.8g/t from 126m, 10m @ 1.9g/t from 109m) following up historic shallow drilling
- Begnopan (historic 304 holes to avg 61m targeting oxides) 2km south of Jonction on the same structure hosting the Asupiri deposit. The total strike length is 2.5km, mostly drilled to the base of oxides, but Turaco commenced deeper drilling this year with 32 holes for 4,396m (avg 137m) including 6 DDH for 952m (avg 158m). Drilling extended mineralization to up to 200m.
- Adiopan located south of Begnopan, we expect this to be drilled in the upcoming drilling campaign.

Figure 9. Cross sections of (A) Toilesson and (B) Begnopan

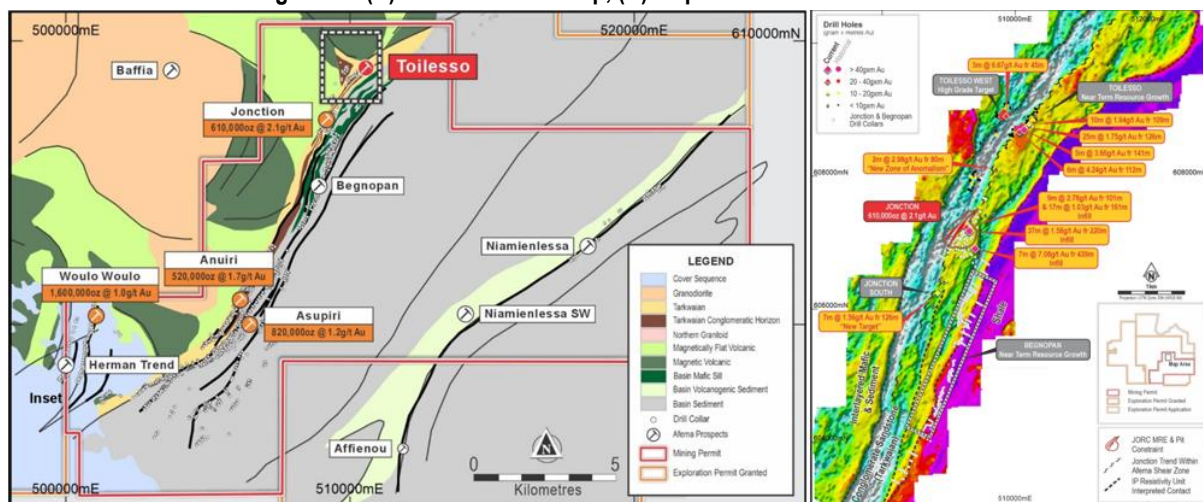


Source: Turaco Gold

Other key regional targets:

- Herman Trend: a parallel sub-trend located south of Woulo Woulo with drilling over 300m of strike and open over 1km, with results to date including 6m @ 6.3g/t from 64m, 12m @ 2.1g/t from 93m, 12m @ 2.2g/t from 39m, and 33m @ 1.1g/t from 57m.
- Niamenlessa : Located on a parallel regional shear structure, mineralization has been drilled over 15km of strike from Niamenlessa to Affienou to the SW. Maiden drilling hit 12m @ 6.7g/t from 18m, 15m @ 21g/t from 22m, 27m @ 1.3g/t from 34m, 23m @ 1.2g/t from 64m and 10m @ 2.5g/t from 94m.
- Baffia: A 3.5km x 2.5km geochemical anomaly 3km NW of Jonction. Early drilling intercepted 32m @ 1.7g/t from 12m, 10m @ 2.0g/t from 22m and 21m @ 1.8g/t from 104m with mineralization hosted in a granodiorite. What's interesting here is the host setting is very similar to Woulo Woulo which suggests that a discovery here could contribute to the inventory for the free milling circuit.

Figure 10. (A) Afema License Map, (B) Map of Toilesson and Junction



Source: Turaco Gold

What we model: Open pit, 4Mtpa + 2Mtpa float/fine grind = 10 years at 200kozpa generating US\$1.6bn NPV

Production: We assume 1.3Moz @ 1.0g/t at a 3.3x strip ratio from Woulo Woulo to feed a 4Mtpa free milling circuit at 90% recovery, and 1.0Moz @ 1.5g/t at a 6.1x from Jonction/Anuiri and Asupiri to feed a 2Mtpa flotation-fine grind circuit for 88% recovery, in total producing 2.09Moz over 10.25 years for 203kozpa.

Unit costs: We model US\$3.50/t open pit mining costs, US\$12/t ore processing costs for free milling and US\$23/t processing costs for the flotation-fine grind material for weighted average US\$15.7/t processing costs and US\$3.5/t G&A (US\$21m/year) which results in US\$37.34/t operating costs or US\$1,112/oz. We assume a 8.4% royalty (6% government, 0.9% to SODEMI on the mining license, plus 1.5% assuming the minorities convert to a royalty rather than fund their pro rata capex), and we assume US\$1/t sustaining capital (US\$6m/year) for US\$1,422/oz AISC.

Capex and other: We assume US\$378m initial and US\$50m closure capex. A 25% tax including a five-year tax holiday (part of mine license terms) and a 15% free carried government stake is applied based on our expectations of a new mining code. There is potential for the free carried stake to remain 10% based on current licence.

Table 3. SCPe Afema production and cash flow (asset level)

	LOM	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Gold price (US\$/oz)	--	2,387	3,136	3,114	3,008	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Tonnes mined (kt)	62,100	--	--	--	--	2,100	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Grade mined (g/t)	1.17	--	--	--	--	1.13	1.27	1.27	1.27	1.27	1.27	1.20	1.20	1.00	1.00	1.00
Strip ratio (x)	4.2	--	--	--	--	3.6	3.4	3.4	3.6	3.6	4.1	4.1	4.1	5.3	5.3	5.3
Ore milled (kt)	62,100	--	--	--	--	2,100	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Grade milled (g/t)	1.17	--	--	--	--	1.13	1.27	1.27	1.27	1.27	1.27	1.20	1.20	1.00	1.00	1.00
Recovery (%)	89%	--	--	--	--	88%	89%	89%	89%	90%	90%	90%	90%	88%	88%	88%
Ounces produced (koz)	2,085	--	--	--	--	67	217	218	218	218	220	208	208	171	171	171
Unit costs (US\$/t ore)	37.3	--	--	--	--	35.2	34.6	34.6	35.2	35.2	36.9	36.9	36.9	41.3	41.3	41.3
Cash costs (US\$/oz)	1,112	--	--	--	--	1,099	958	952	968	968	1,007	1,063	1,063	1,454	1,454	1,454
AISC (US\$/oz)	1,422	--	--	--	--	1,413	1,264	1,258	1,274	1,274	1,312	1,371	1,371	1,776	1,776	1,776
Revenue (US\$m)	6,235	--	--	--	--	201	647	651	651	651	657	623	623	510	510	510
Cash costs (US\$m)	-2,319	--	--	--	--	-74	-207	-207	-211	-211	-221	-221	-221	-248	-248	-248
Royalties (US\$m)	-524	--	--	--	--	-17	-54	-55	-55	-55	-55	-52	-52	-43	-43	-43
Taxes (US\$m)	-364	--	--	--	--	--	--	--	--	--	-82	-74	-74	-44	-44	-44
Minorities (US\$m)	-193	--	--	--	--	--	-17	-34	--	-33	-25	-22	-22	-13	-13	-13
Initial capital (US\$m)	-378	--	-12	-16	-233	-117	--	--	--	--	--	--	--	--	--	--
Sustaining/Exploration capital (US\$m)	-174	--	--	--	--	-4	-12	-12	-13	-12	-12	-12	-12	-12	-31	-19
EBITDA (US\$m)	3,393	--	--	--	--	110	386	389	386	386	381	349	349	219	219	219
FCF (US\$m)	2,284	--	-12	-16	-233	-11	357	344	373	341	263	240	240	149	130	142

Source: SCP estimates

Economics: At US\$3,000/oz this generates a US\$1.59bn NPV_{5%} and 67% post-tax IRR. At US\$2,500/oz, we estimate a US\$1.1bn NPV_{5%} and 52% post-tax IRR. Sensitivity - for every US\$100/oz of change to the gold price, NPV changes by ~US\$100m. A 1% change in the discount rate has a ~US\$100m impact on NPV. At spot US\$3,300/oz Au, we estimate that Turaco is trading at ~0.5x asset NPV (excluding cash, any value for exploration, negative NAV adjustments for corporate G&A) at a 26% discount rate.

Table 4. Selected development stage African gold assets

	WAF	Robex	Allied Gold	Montage	Predictive	Resolute	Toubani	EDV	Turaco	Newcore	WIA	Aurum	African Gold
Single / Multi Asset	Multiple	Multiple	Multiple	Single	Single	Multiple	Single	Multiple	Single	Single	Multiple	Multiple	Multiple
Key Asset (s)	Kiaka	Kiniero	Kurmuk	Koné	Bankan	Dioropo	Kobada	Assafou	Afema	Enchi	Kokoseb	Boundiali	Didi
Jurisdiction	Burkina Faso	Guinea	Ethiopia	Côte d'Ivoire	Guinea	Côte d'Ivoire	Mali	Côte d'Ivoire	Côte d'Ivoire	Ghana	Namibia	Côte d'Ivoire	Côte d'Ivoire
Stage	Ramp Up	Development	Development	Development	Development	Development	Development	Development	Resource	Development	MRE	Resource	Exploration
Ownership (%)	90%	100%	83%	100%	100%	100%	65%	85%	80%	100%	80%	100%	100%
Mine type	OP	OP	OP	OP	OP/UG	OP	OP	OP	OP/UG	OP	OP	OP/UG	OP/UG
Reserves & Resources (100% Basis)													
Total Resources (Mt)	284.8	116.5	60.5	306.4	103.6	84.2	53.8	76.9	90.8	88.3	66.0	50.9	12.4
Grade (g/t AuEq)	0.9	1.0	1.4	0.6	1.7	1.3	0.9	2.0	1.2	0.6	1.0	1.0	2.5
Ounces (Moz AuEq)	8.2	3.7	2.7	6.0	5.5	3.4	1.6	4.8	3.6	1.7	2.1	1.6	1.0
Total Reserves (Moz)	164.0	45.6	63.9	174.4	51.6	38.2	78.0	72.8	--	--	--	--	--
Grade (g/t AuEq)	0.9	1.0	1.7	0.7	1.8	1.5	0.9	1.8	--	--	--	--	--
Ounces (Moz AuEq)	4.8	1.4	3.4	4.0	3.0	1.9	2.2	4.1	--	--	--	--	--
Economic Study													
Study	2024 FS	SCPe	2023 FS	SCPe	2025 DFS	2024 DFS	2025 DFS	2024 PFS	SCPe	2024 PEA	SCPe	--	--
Mine Life (yrs)	20yrs	11yrs	12yrs	16yrs	12yrs	10yrs	9yrs	15yrs	10yrs	9yrs	10yrs	--	--
Nameplate Capacity (Mtpa)	8.7	6.0	5.0	11.0	4.5	5.4	6.0	5.0	6.0	8.1	5.0	--	--
Throughput (Mt)	172.3	55.4	52.8	171.7	54.5	38.2	53.8	72.8	62.1	69.8	48.1	--	--
Production (Kozpa AuEq)	234	144	199	247	248	167	162	266	203	122	150	--	--
OP Mining Costs (US\$/t mined)	3.16	3.42	2.78	3.22	4.77	3.85	3.15	3.78	3.50	2.14	3.00	--	--
UG Mining Costs (US\$/t mined)	--	--	--	--	--	--	--	--	--	--	--	--	--
Processing Costs (US\$/t milled)	12.81	11.37	9.34	10.00	20.11	12.10	8.42	15.67	4.09	12.00	--	--	--
G&A (US\$/t milled)	2.26	2.10	3.48	1.50	3.20	4.10	1.84	4.11	3.50	0.67	3.00	--	--
AISC (US\$/oz AuEq)	1,196	1,063	844	1,066	1,057	1,047	1,175	936	1,422	1,018	1,299	--	--
Initial Capex (US\$m)	566	243	499	800	463	373	216	734	378	106	375	--	--
Sustaining Capex (US\$m)	476	81	191	102	209	60	--	281	124	92	31	--	--
NPV5% (US\$m)**	1,183	1,111	548	1,928	1,637	426	500	1,526	1,727	371	845	--	--
IRR (%)**	27%	39%	25%	32%	46%	34%	58%	28%	67%	58%	50%	--	--
Gold Price Assumption (US\$/oz)	2,100	3,000	1,571	3,000	2,400	1,900	2,200	2,000	3,000	1,850	3,000	--	--
Valuation*													
EV (US\$m)	1,698	459	1,513	1,130	630	834	19	8,128	274	101	178	65	63
Market Cap (US\$m)	1,514	457	1,553	1,161	638	901	47	7,485	331	110	199	73	69
Capex Intensity	0.48x	0.22x	0.91x	0.42x	0.28x	0.88x	0.43x	0.48x	0.22x	0.29x	0.44x	--	--
P/INPV	nmf	0.41x	nmf	0.60x	0.39x	nmf	0.09x	nmf	0.17x	0.30x	0.24x	--	--
EV/Reserves (US\$/oz AuEq)	nmf	\$123	nmf	\$189	\$114	nmf	\$12	nmf	\$77	\$59	\$84	nmf	\$63
EV/Reserves (US\$/oz AuEq)	nmf	\$323	nmf	\$282	\$213	nmf	\$9	nmf	--	--	--	--	--

Source: Company Public Filings, Technical Reports, SCPe estimates; *Factset estimates used for trading metrics. SCP estimates for Aurum, Turaco, African Gold trading metrics. SCP estimates used for Robex, Montage, Turaco, WIA economic and operating estimates

Comps – Afema stands out on size x grade x jurisdiction, majors can buy and build accretively

Above we highlight a selected group of West African gold assets in the development stage (pre-study to DFS). On SCP estimates, Turaco compares favourably on scale, with projected production of 203kozpa over 10.25 years

from a 6Mtpa plant, and an estimated build capex of US\$378m. Our assumed processing costs are higher than peers—reflecting the additional costs of fine grinding and flotation—this results in an AISC of US\$1,422/oz, which we view as justified. EV/oz valuations range from US\$59/oz for Newcore's Enchi to US\$118/oz for Predictive's Bankan. Turaco currently trades at US\$78/oz and a P/NPV of 0.17x (P/NAV of 0.20x), which we see as undervalued given the level of de-risking achieved, especially metallurgy, the unusual combination of size and grade potential, and very attractive location in Côte d'Ivoire.

Table 5. African gold producers

Company	Ticker	Market	Jurisdictions	Capex	EV	Production		AISC		TAC	P/NAV	EV100kozpa		EV/oz AuEq		FCF Yield		EV/EBITDA	
				(US\$m)	(US\$m)	2024A	2025E	2024A	2025E	2025e		2024A	2025E	Reserve	Resource	2025E	2026E	2025E	2026E
						(koz)	(koz)	(US\$/oz)	(US\$/oz)	(US\$/oz)	(x)			(US\$/oz)	(US\$/oz)	%	%	(x)	(x)
Africa excl South Africa																			
Endeavour	EDV	LN	CDI, Burkina, Senegal	7,386	8,296	1,103	1,185	1,218	1,250	1,755	0.9x	752	700	505	293	16%	17%	3.7x	3.5x
B2Gold	BTO	CN	Mali, Namibia, Canada	4,825	5,492	805	1,023	1,465	1,490	2,328	0.9x	682	537	538	208	8%	12%	3.2x	3.2x
Perseus	PRU	AU	CDI, Ghana	3,115	2,741	510	487	1,053	1,265	1,789	0.8x	538	563	524	277	10%	4%	4.3x	4.2x
Fortuna	FVI	CN	Burkina, CDI, Mex, Arg, Peru	2,028	1,992	440	324	1,640	1,718	2,492	1.1x	453	615	774	330	13%	14%	3.9x	4.0x
Allied	AAUC	CN	Mali, Ethiopia, CDI	1,561	1,581	358	388	1,699	1,840	1,986	0.4x	442	408	146	92	-4%	19%	3.3x	2.0x
West African Resources	WAF	AU	Burkina	1,751	1,706	207	420	1,240	1,350	1,618	0.5x	825	406	268	134	6%	33%	3.1x	2.0x
Resolute	RSG	AU	Mali, Senegal	915	817	340	288	1,476	1,700	1,830	0.5x	240	284	130	49	13%	11%	2.1x	2.2x
Orezone	ORE	CN	Burkina	444	411	119	123	1,447	1,450	1,821	0.3x	346	335	171	80	3%	25%	2.3x	1.5x
Galliano	GAU	CN	Ghana	340	283	104	126	2,063	1,850	1,988	0.3x	273	224	138	62	10%	13%	2.0x	1.1x
Average / Sum				22,366	23,320	3,985	4,362	1,389	1,457	1,893	0.8x	585	535	397	184	11%	15%	3.4x	3.0x

Source: Factset market data, company disclosure, compiled by SCP. 2024 production and AISC as reported. 2025E profit and AISC are guidance averages. Financial metrics per factset. R&R metrics as reported by company. WAF 2025E production metrics based on 10yr production outlook avg and includes Kiaka

Moving to producers, African-listed gold producers trade at an average of US\$184/oz on resources and US\$397/oz on reserves. We see a clear opportunity for Turaco to define a ~200kozpa, permittable and buildable project that could trade at US\$1.0-1.4bn, based mid-tier producer peer multiples of US\$500-700m/100kozpa, vs Turaco's ~US\$274m EV and SCPe US\$378m initial capex, providing room for a significant re-rate and / or acquisition premium.

Recommendation: Initiate coverage with BUY rating and A\$1.20/sh PT based on 0.5x FD/FF NAVPS

We think Turaco has firmly established Afema as one of the next generations of West African mine builds, with potential to permit and complete the DFS by 2H26. At 3.6Moz, the project is already at critical mass for a ~10-year 200kozpa producer in our view and we think they have the targets to get to 4-5Moz by next year. Moreover, we think they did the right thing in focusing on derisking metallurgy, as we think modelling and pricing capex Côte d'Ivoire is relatively well understood thus skipping a PEA, focusing on metallurgy, and then going straight to PFS is a logical development path. We value Afema using a DCF analysis at 5% discount rate (in line with how we value other Côte d'Ivoire and Guinea developers), leading to an asset NAV of US\$1.59bn. We add US\$50m for exploration, US\$100/oz for resources outside the SCPe inventory, cash of US\$56m (including the A\$60m raise), ITM options and deduct SG&A and financial costs to our SOTP valuation to arrive at a US\$1.8bn NAV_{5%} at US\$3000/oz gold price equivalent to A\$2.50 NAVPS. For funding we estimate US\$160m of additional equity alongside US\$190m of debt to fund the build generating a SCPe US\$1.96bn (fully funded and fully diluted group NAV). We apply a 0.5x P/NAV multiple and initiate coverage with a BUY rating and A\$1.20/sh price target with a high-risk rating. We apply a 0.5x P/NAV multiple (between where Montage, Robex and Predictive are currently trading) – we think this is a realistic one-year multiple as Turaco could be permitted with DFS completed by next year.

Table 6. SCP (A) SOTP valuation and (B) sensitivities for Afema

Group-level SOTP valuation					1xNAV sensitivity to gold price and discount / NAV multiple					
	2025			FD						
	US\$m	O/ship	NAVx	A\$/sh	1xNAV asset (US\$m)	\$2500oz	\$2750oz	\$3000oz	\$3250oz	\$3500oz
Afema NPV 2Q25	1,585	100%	1.00x	2.23	8% discount	846	1,067	1,285	1,509	1,733
Exploration	50	80%	1.00x	0.06	7% discount	910	1,145	1,377	1,615	1,853
Central SG&A & fin costs 2Q25	(67)	-	1.00x	(0.09)	6% discount	980	1,229	1,477	1,730	1,983
Resources outside SCPe mine plans (\$100/oz)	171	100%	1.00x	0.24	5% discount	1,055	1,321	1,585	1,855	2,124
PF Net Cash	56	-	1.00x	0.08	Valuation (C\$/sh)	\$2500oz	\$2750oz	\$3000oz	\$3250oz	\$3500oz
ITM Options	1	-	1.00x	0.00		0.40xNAV	0.69	0.82	0.95	1.08
1xNAV5% US\$3000/oz - FD pre build	1,796		1.00x	2.50	0.50xNAV	0.86	1.02	1.18	1.35	1.52
Assumed build equity issuance	160	-	1.00x	0.13	0.60xNAV	1.03	1.23	1.42	1.62	1.82
0.5xNAV5% US\$3000/oz - Fully Funded	1,956		0.50x	1.18						

Source: SCP estimates

Catalysts

- 2H25: exploration drilling results within +30km Afema shear
- 2H25: JORC Afema Project MRE update and PFS
- 2H26: ESIA submission, DFS
- 2H28: SCPe Production

Risks

- Geology / resource model: Woulo Woulo is rhyolite hosted and shows good continuity, so we see little risk there. Shear hosted deposits have more variation by nature but structurally Anuiri, Asupri and Jonction are fairly easy to understand – along the contact of well-defined fault zones with silicification and sulphides.
- Mining: All assets are open pit at relatively low strip ratios. Ore zones tend to be well defined by silicification and along shear zone contacts so we think mining dilution can be well controlled.
- Processing / Metallurgy: Woulo Woulo is low risk as its free milling with well-defined testwork. Anuiri, Asupri and Jonction require flotation and fine grind, but Turaco has done an impressive amount of test work with composite samples, and at varying grades with good flotation performance (high gold recovery and low mass pull producing high grade concentrates) and 84-90% overall recovery after fine grinding and leaching.
- Site / Infrastructure: We think infrastructure is low risk. The location is among the best we've seen in West Africa, a 2h drive on mostly paved roads along the coast from Abidjan, in a secure area, with grid hydropower. Population density is low, and we didn't see anything to indicate social issues in the area.
- Permitting: Afema already has a mining license, so we see this as low risk. The main permit required is ESIA approval which we think could be obtainable in a ~12-month timeframe. Numerous other operations including Montage's Kone and Endeavour's Lafigue have been permitted in recent years. Cote D'Ivoire is expected to implement a new mining code; we expect free carry to increase to 15% from 10% but don't expect material changes to royalties, and Afema's existing mine license may protect against fiscal changes (TBD). We have modelled 15% free carry to be safe, but we don't think the new code threatens a significant downgrade to our modelled economics.
- Funding / dilution risk: Funding is typically a function of market conditions. SCP assumed ~A\$86m cash post completion of the recent A\$60m raise. The company appears well funded to FID.

Corporate and Financial Summary

Corporate structure: Turaco Gold is an ASX-listed gold exploration company, incorporated in Australia with its registered office in Perth, WA. The company is focused on its Afema Gold Projects in Côte d'Ivoire, West Africa. Turaco has an 80% interest in Afema alongside JV partner Sodim which holds 20%. Sodim may elect to contribute its share to maintain its 20% interest or elect to convert to a 1.5% NSR. Turaco holds a pre-emptive right over the NSR. Under current agreements with Sodim, Turaco is required to make discovery payments to Sodim of US\$1.5m upon declaring a JORC MRE of at least 1Moz @ >1.2g/t and an additional US\$1.0m upon declaring a JORC MRE of at least 2Moz @ >1.2g/t within the Exploration Permit areas (as opposed to the Mining Permit area which hosts the current 3.6Moz MRE).

Funding assumptions: We calculate cash including the ~A\$60m raised as A\$86.4m (including A\$26.4m and the end of CY 1Q25). We assume that the company is well funded to FID. To fund the build, we assume US\$160m of equity and US\$195m of debt plus the existing ~US\$50m of pro forma cash.

Capital structure: As of close of the placement announced 24 June 2025, Turaco Gold has 1,040m shares outstanding, 6.6m options outstanding at a weighted average exercise price of A\$0.17/sh, and 44.74m performance rights outstanding. We use a basic share count of 1,040m and fully diluted share count of 1,094m including ITM options and performance rights.

Board and Management: Turaco's board and management team brings deep West African experience across exploration, development, and project delivery. The board comprises **Justin Tremain** (Managing Director), a former investment banker and founding MD of Renaissance Minerals and Exore Resources; **John Fitzgerald** (Non-Executive Chairman), a veteran resource financier and current Director of Northern Star and Chairman of Medallion Metals; **Ian Kerr** (Non-Executive Director), an engineer with extensive project delivery experience across Africa including Sandfire's Motheo project; and **Bruce Mowat** (Non-Executive Director), current Executive GM Exploration at Resolute Mining. The management team includes **Ben Larkin** (CFO & Company Secretary), **Stuart Cruickshanks** (Study Manager), **Rob Seed** (COO), **Elliot Grant** (Chief Geologist), and **Daouda Zombo** (Exploration Manager).

Table 7. Management and Board equity holdings

Name	Role	Equity Ownership*	Background
Board of Directors			
Justin Tremain	Managing Director	0.74%	Formerly MD of Exore Resources & Founding MD of Renaissance Minerals
John Fitzgerald	Non-Executive Chairman	0.39%	Company Director & resource financier with 30+ years of experience
Bruce Mowat	Non-Executive Director	0.02%	Geologist with 30+ years of experience, currently serves as Executive General Manager of Exploration for Resolute Mining Ltd
Insiders			
Yi Wang		6.86%	P. Geo., Cameco Senior Operations Geologist
Endeavour Gold		4.47%	Gold producer with portfolio based within West Africa including Burkina Faso, Côte d'Ivoire, and Senegal
Perry Richard		3.50%	P. Tech. Eng., president Edmonton Materials

Source: Bloomberg

Financial projections: We estimate that Turaco is well funded through to FID with ~A\$80m of cash pro forma the A\$60m placing. Based on our funding assumptions above, we estimate net debt peaks at A\$203m with NTM EBITDA peaking at 0.5x, returning to net cash after 12 months of production at US\$3,000/oz. We estimate a 55% life of mine EBITDA margin averaging A\$486m/year with A\$383m of FCF/year at steady state.

Table 8. Turaco corporate and Afema project financials

C\$m unless otherwise stated	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E
Gold price (US\$/oz)	3,136	3,114	3,008	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Ounces produced/sold (koz)	--	--	--	67	217	218	218	218	220	208	208	171	171	171	--
AISC (US\$/oz)	--	--	--	1,501	1,324	1,318	1,334	1,334	1,372	1,431	1,431	1,836	1,836	1,836	--
Revenue (A\$m)	--	--	--	309	996	1,002	1,002	1,002	1,012	958	958	784	784	784	--
COGS (A\$m)	--	--	--	-140	-403	-403	-409	-409	-426	-421	-421	-447	-447	-447	--
D&A (A\$m)	--	--	--	-25	-82	-82	-82	-82	-83	-79	-79	-64	-64	-64	--
Corporate costs (A\$m)	-5	-6	-6	-9	-20	-20	-20	-20	-20	-19	-19	-16	-16	-16	--
Interest (A\$m)	1	1	1	-22	-8	10	4	5	7	8	8	8	8	9	9
Tax (A\$m)	--	--	--	--	--	--	--	--	-126	-115	-115	-68	-68	-68	--
Net income (A\$m)	-9	-5	-5	113	458	454	495	445	326	297	298	176	177	177	9
EBITDA (A\$m)	-10	-6	-6	160	573	579	573	573	566	518	518	321	321	321	--
EBITDA margin (%)	-	-	-	52%	58%	58%	57%	57%	56%	54%	54%	41%	41%	41%	-
Working capital change (A\$m)	--	--	--	-72	-29	-0	--	--	-1	5	--	17	--	--	78
CFO excl working cap (A\$m)	-9	-5	-4	146	540	537	577	528	409	376	377	241	241	241	9
Capex (A\$m)	-20	-25	-359	-186	-18	-18	-20	-18	-18	-18	-18	-18	-48	-30	-32
FCF (A\$m)	-29	-30	-363	-112	492	518	558	509	389	363	358	240	193	212	55
Equity raised (A\$m)	60	--	246	--	--	--	--	--	--	--	--	--	--	--	--
Debt raised (repaid) (A\$m)	--	--	108	112	-228	--	--	--	--	--	--	--	--	--	--
Change in cash (A\$m)	31	-30	-9	--	264	518	271	223	107	104	99	79	32	51	55
Cash (A\$m)	64	34	25	25	289	807	1,078	1,301	1,407	1,511	1,610	1,690	1,722	1,773	1,827
Debt (A\$m)	--	--	108	228	--	--	--	--	--	--	--	--	--	--	--
Net cash (A\$m)	64	34	-83	-203	289	807	1,078	1,301	1,407	1,511	1,610	1,690	1,722	1,773	1,827
Current assets (A\$m)	66	36	27	136	440	959	1,230	1,453	1,562	1,660	1,760	1,824	1,857	1,908	1,829
Total assets (A\$m)	120	115	465	735	975	1,430	1,639	1,798	1,842	1,880	1,919	1,938	1,954	1,970	1,924
Current liabilities (A\$m)	14	14	84	280	62	62	63	63	65	64	64	67	67	67	12
Total liabilities (A\$m)	14	14	122	280	62	62	63	63	65	64	64	67	67	67	12
Shareholder's Equity (A\$m)	106	101	342	455	913	1,368	1,576	1,735	1,778	1,816	1,855	1,871	1,887	1,903	1,912
ROE (%)	-9%	-5%	-1%	25%	50%	33%	31%	26%	18%	16%	16%	9%	9%	9%	0%
ROA (%)	-8%	-4%	-1%	15%	47%	32%	30%	25%	18%	16%	16%	9%	9%	9%	0%
ROIC (%)	-25%	-9%	-2%	23%	79%	89%	99%	113%	130%	144%	180%	142%	156%	197%	--
ROCE (%)	-10%	-6%	-2%	30%	54%	36%	31%	28%	27%	24%	24%	14%	14%	13%	--
ND/NTM EBITDA	--	--	0.5	0.4	-0.5	-1.4	-1.9	-2.3	-2.7	-2.9	-5.0	-5.3	-5.4	--	--

Source: SCPe

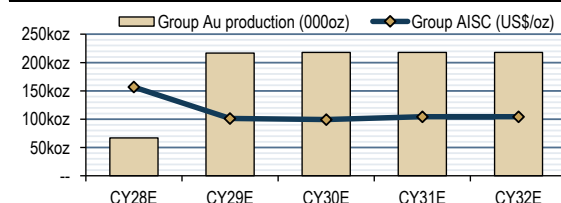
Ticker: TCG AU		Price / mkt cap: A\$0.49/sh, A\$509m		Market P/NAV: 0.20x		Assets: Afema	
Authors: J Chan		Rec / 0.5x NAV: BUY / A\$1.20		1xNAVFD: C\$2.24/sh		Country: Cote D'Ivoire	
Group-level SOTP valuation		2Q25		FD		Resource / Reserve	
		US\$m	O/ship	NAVx	A\$/sh	Mt	Moz
Measured, ind. & inf.						90.9	3.55
Mine inventory (SCPe)						62.1	2.34
Share data							EV/oz
Basic shares (m): 1039.6						FD shares (m): 1093.9	FD + FF 1263.7
Commodity price		CY24E	CY25E	CY26E	CY27E	CY28E	
Gold price (US\$/oz)		2,387	3,136	3,114	3,008	3,000	
Ratio analysis		CY24E	CY25E	CY26E	CY27E	CY28E	
FD shares out (m)		866.1	1093.9	1093.9	1263.7	1263.7	
EPS (A\$/sh)		(0.018)	(0.001)	(0.001)	(0.001)	0.057	
CFPS before w/c (A\$/sh)		(0.02)	(0.01)	(0.00)	(0.00)	0.06	
FCFPS pre growth (A\$/sh)		(0.03)	(0.01)	(0.01)	(0.10)	0.06	
FCF/sh (A\$/sh)		(0.03)	(0.03)	(0.03)	(0.29)	(0.03)	
FCF per oz (A\$/sh)		-	-	-	-	1,142	
FCF yield - pre growth (%)		(8%)	(4%)	(4%)	(32%)	19%	
FCF yield (%)		(8%)	(8%)	(8%)	(90%)	(10%)	
EBITDA margin (%)		-	-	-	-	52%	
FCF margin (%)		-	-	-	-	(13%)	
ROA (%)		(36%)	(8%)	(4%)	(1%)	15%	
ROE (%)		(46%)	(9%)	(5%)	(1%)	25%	
ROCE (%)		(47%)	(10%)	(6%)	(2%)	30%	
EV (A\$m)		391	445	475	638	716	
PER (x)		(28)	(445)	(395)	(331)	8.3x	
P/C/F (x)		(20)	(57)	(103)	(139)	4.1x	
EV/EBITDA (x)		(15)	(43)	(79)	(106)	4.5x	
Income statement		CY24E	CY25E	CY26E	CY27E	CY28E	
Revenue (A\$m)		1	--	--	--	309	
COGS (A\$m)		--	--	--	--	(140)	
Gross profit (A\$m)		1	--	--	--	169	
G&A & central		(4)	(5)	(6)	(6)	(9)	
Depreciation		(0)	--	--	--	(25)	
Impairment & other (A\$m)		1	--	--	--	--	
Net finance costs (A\$m)		1	1	1	1	(22)	
Tax (A\$m)		--	--	--	--	--	
Minority interest (A\$m)		--	--	--	--	--	
Net income attr. (A\$m)		(2)	(4)	(5)	(5)	113	
EBITDA		(27)	(10)	(6)	(6)	160	
Cash flow		CY24E	CY25E	CY26E	CY27E	CY28E	
Profit/(loss) after tax (A\$m)		(26)	(4)	(5)	(5)	113	
Add non-cash items (A\$m)		4	(5)	--	0	33	
Less wkg cap / other (A\$m)		--	--	--	--	(72)	
Cash flow ops (A\$m)		(22)	(9)	(5)	(4)	74	
PP&E (A\$m)		(0)	(18)	(25)	(359)	(186)	
Other (A\$m)		(15)	(1)	--	--	--	
Cash flow inv. (A\$m)		(18)	(20)	(25)	(359)	(186)	
Debt draw (repayment) (A\$)		(0)	--	--	108	112	
Equity issuance (A\$m)		67	60	--	246	--	
Other (A\$m)		--	--	--	--	--	
Cash flow fin. (A\$m)		67	60	--	354	112	
Net change post forex (A\$m)		28	31	(30)	(9)	--	
FCF (A\$m)		(22)	(27)	(30)	(363)	(112)	
Balance sheet		CY24E	CY25E	CY26E	CY27E	CY28E	
Cash (A\$m)		33	64	34	25	25	
Accounts receivable (A\$m)		0	0	0	0	71	
Inventories (A\$m)		--	--	--	--	39	
PPE & exploration (A\$m)		0	20	44	403	564	
Other (A\$m)		36	36	36	36	36	
Total assets (A\$m)		69	120	115	465	735	
Debt (A\$m)		--	--	--	108	228	
Other liabilities (A\$m)		14	14	14	14	52	
Shareholders equity (A\$m)		136	195	195	442	442	
Retained earnings (A\$m)		(79)	(88)	(93)	(98)	15	
Minority int. & other (A\$m)		(2)	(2)	(2)	(2)	(2)	
Liabilities+equity (A\$m)		69	120	115	465	735	
Net Cash		33	64	34	(83)	(203)	
Net Debt to NTM EBITDA (x)		3.2x	10.7x	5.7x	0.5x	0.4x	

Group Au production (000oz)

Group AISC (US\$/oz)

	CY28E	CY29E	CY30E	CY31E	CY32E
Group Au production (000oz)	67	217	218	218	218
Group AISC (US\$/oz)	1,501	1,324	1,318	1,334	1,334

Production (100%)	CY28E	CY29E	CY30E	CY31E	CY32E
Group Au production (000oz)	67	217	218	218	218
Group cash cost (US\$/oz)	1,099	958	952	968	968
Group AISC (US\$/oz)	1,501	1,324	1,318	1,334	1,334



Source: SCP estimates