

Ticker: NCAU CN
Market cap: C\$158m

2Q25 Cash: C\$10.8m
Price: C\$0.62/sh

Project: Enchi
Country: Ghana

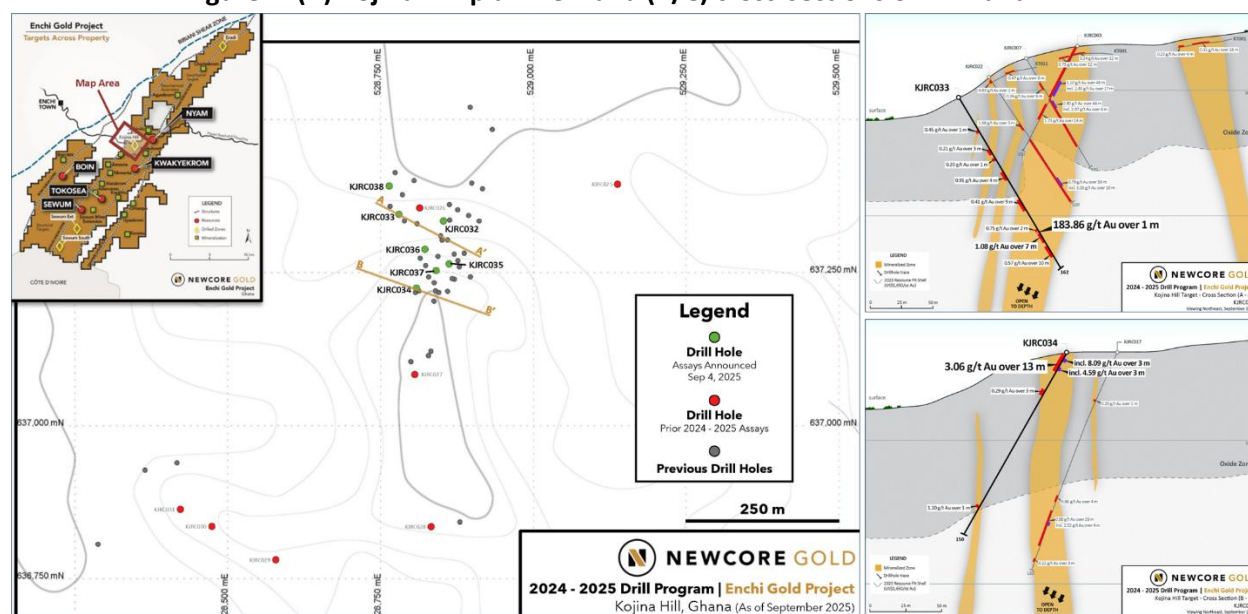
REC. (unc): BUY

TARGET (unc): C\$1.65/sh

RISK RATING (down): High

We see three key takeaways from today's drilling at Enchi. First, today's results from Kojima Hill mark the transition from the earlier phase focus on infill and upgrading existing ounces, to the second phase which will focus on adding new ounces. Second, today's hits at Kojina show good up and down dip continuity of prior drilling (2020-2024) including extensions into fresh rock >100m below surface, and up dip extension of prior 26m @ 0.9g/t to hit 13m @ 3g/t at surface (see section B-B'). Using back of the envelop math on 100-200m strike, 10-50m intercept width down to ~125m below surface, we calculate ~50koz drilled (assumed 1.6 SG and 1g/t Au and as conservative estimates, noting drilling hit higher grade intercepts and into fresh rock). Third, today's additions are incremental to our 1.3Moz modelled inventory but highlight the large-scale potential of Newcore's 40km of Bibiani Shear including 15km between Sewum and Nyam. **We maintain our BUY rating and C\$1.65/sh price target, based on 0.4x NAV5%-3,000/oz and the PEA mine plan.** Stepping back, Newcore is well positioned with a low-capex, 120kozpa oxide-focused project that could reach permitting with a DFS completed in 2027, while offering significant blue-sky potential from deeper sulphide mineralization along the already defined 15km strike, especially given Turaco's success at Afema in adding shear-hosted sulphide ounces in fresh rock across the border in Côte d'Ivoire.

Figure 1. (A) Kojina Hill plan view and (B/C) cross-sections of A-A' and B-B'



Source: Newcore Gold

Enchi drilling advances to Phase 2 targeting ounce growth at Kojina Hill; PFS commissioning in 4Q25

Today, Newcore announced drilling results from 7 RC holes (970m) at Kojina Hill, part of Enchi Gold Project. The 35,000m drilling program has drilled a total of 25,097m in 207 holes and today's drilling is part of the second phase of the program focused on discovery and resource growth. Drilling results were highlighted by deeper **1m @ 183.86g/t Au from 126m**, and **13m @ 3.06g/t (incl. 3m @ 8.09g/t) from surface**. Kojina Hill current has no defined mineral resource, and drilling today targeted both near-surface oxides and shallow fresh mineralization. We calculate average grade of 5.8m @ 1.66g/t (0.71g/t excl. 1m @ 183.86g/t) across 33 hits. Separately, the first phase, completed, focused on resource conversion in advance of commissioning a PFS later this year.

Why we like Newcore

1. Existing 1.7Moz @ 0.6g/t resource underpins low-cost heap leach with CIL/UG optionality
2. Large position in one of the most prolific orogenic gold belts globally
3. Ounce growth from strike, depth and greenfield targets
4. Management team with track-record of value creation (Calibre, Integra, Newmarket, Terrane)

Catalysts

1. 2H25: Updated MRE targeting inferred to indicated conversion
2. 1H26: Enchi PFS

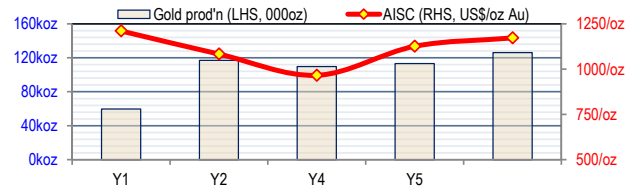
Research

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Ticker: NCAU CN		Price / mkt cap: C\$0.62/sh, C\$158m		Project PNAV today: 0.15x		Asset: Enchi	
Author: J Chan		Rec / 0.41xNAV PT: BUY, C\$1.65/sh		1xNAV ₂₀₂₅ FF FD: C\$4.04/sh		Country: Ghana	
Commodity price		CY24E	CY25E	CY26E	CY27E	Resources and inventory	
Gold price		2,426	3,039	3,050	3,004	1Q23 resource:	
SOTP project valuation*						SCP & 2Q24 PEA Inventory	
		US\$m	O/ship	NAVx	C\$/sh	Funding: uses	
Ungeared proj. @ build start (2Q26)		842	90%	0.41x	1.54	PEA including cont. capex C\$156m	
2Q25 Cash		7.4	100%	0.41x	0.01	SCPe G&A + fin. cost to 1st Au C\$16m	
Cash from options		10.5	100%	0.41x	0.02	SCPe working capital C\$58m	
Nominal exploration upside		40	100%	0.41x	0.08	Total uses C\$230m	
Asset NAV5% US\$3000/oz		815			1.66	Total proceeds C\$208m	
*Shares diluted for options not mine build				Market P/NAV5%	0.15x	*Cash from options expiring pre first pour	
Asset value: 1xNPV project @ build start (C\$m, ungeared)*						Buffer: -C\$23m	
Project NPV (C\$m)*		\$2200oz	\$2600oz	\$3000oz	\$3400oz	Share data	
10.0% discount		282	465	647	830	Basic shares (m)	
7.5% discount		334	535	736	938	FD with build equity raise	
5.0% discount		395	618	842	1,065	FD with options (m)	
Ungeared project IRR:		0%	0%	0%	0%	296.8	
1xNPV5% (C\$/sh)		\$2200oz	\$2600oz	\$3000oz	\$3400oz	Ratio analysis	
10.0% discount		0.52	0.85	1.18	1.52	CY24E	
7.5% discount		0.61	0.98	1.35	1.71	CY25E	
5.0% discount		0.72	1.13	1.54	1.95	CY26E	
NPV5 vs mining cost (C\$m)*		\$2200oz	\$2600oz	\$3000oz	\$3400oz	CY27E	
Mining (US\$/t): 3.00		395	618	842	1,065	CY28E	
Mining (US\$/t): 2.50		467	690	914	1,137	Average shares out (m)	
Mining (US\$/t): 2.00		539	762	986	1,209	195.0	
*Project level NPV, excl finance costs and central SGA, discounted to build start						EPS (C\$/sh)	
Group val'n over time^		Sep-25	Jun-26	Sep-27	Sep-28	CFPS (C\$/sh)	
Enchi NPV (C\$m)		1,199.6	1,237.5	1,513.2	1,497.8	EV (C\$m)	
G&A and finance costs (C\$m)		(49.0)	(50.0)	(41.4)	(21.7)	FCF yield (%)	
Net cash prior qtr (C\$m)		15.4	14.7	20.1	81.6	PER (x)	
Cash from options (C\$m)		15.4	15.4	15.4	15.4	P/CF (x)	
Expl'n 310koz @ US\$50/oz		40.0	40.0	40.0	40.0	EV/EBITDA (x)	
NAV FF FD (C\$m)		1,221	1,258	1,547	1,613	Income statement	
Shares in issue (m)		199.0	237.6	254.1	254.1	CY24E	
1xNAV5% FF FD (C\$/sh)		6.14	5.29	6.09	6.35	CY25E	
Equity ROI from spot (% pa)			754%	213%	117%	CY26E	
Gearred company NAV diluted for build, net G&A and finance costs						CY27E	
1xNAV FF FD (C\$/sh)^		\$2200oz	\$2600oz	\$3000oz	\$3400oz	CY28E	
10.0% discount		1.78	2.94	4.10	5.26	Net revenue (C\$m)	
7.5% discount		2.08	3.37	4.65	5.93	COGS (C\$m)	
5.0% discount		2.45	3.87	5.29	6.72	Gross profit (C\$m)	
Gearred project IRR:		0%	0%	0%	0%	D&A, attrib (C\$m)	
1xNAV FF FD (\$/sh)^		\$2.50/t mined	\$2.75/t mined	\$3.00/t mined	\$3.25/t mined	Admin (C\$m)	
Grade: 0.50g/t		3.98	3.75	3.52	3.29	Expensed exploration (C\$m)	
Grade: 0.60g/t		5.76	5.52	5.29	5.06	Finance cost (C\$m)	
Grade: 0.70g/t		7.53	7.30	7.07	6.84	Taxes (C\$m)	
Grade: 0.80g/t		9.31	9.07	8.84	8.61	Net income (C\$m)	
^Project NPV incl grp SG&A & fin. cost, +net cash; *diluted for mine build equity						Cash flow, attrib.	
Production		Y1	Y2	Y4	Y5	CY24E	
Gold production (000oz)		60	117	110	113	CY25E	
AISC cost (US\$/oz)		1,211	1,083	966	1,126	CY26E	
AISC = C1 + ug sustaining capex, Y1 = CY27						CY27E	
						CY28E	



Source: SCP estimates

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Summary of Recommendations as of September 2025	
BUY:	53
HOLD:	0
SELL:	0
UNDER REVIEW:	1
TENDER:	0
NOT RATED:	0
TOTAL	54

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