SCP EQUITY RESEARCH

Turaco Gold, 30 October 2025

Ticker: TCG AU	**PF Net Cash:** US$54m	**Project**: Afema
Market cap: A$478m	**Price:** A$0.46/sh	**Country:** Cote D'Ivoire
REC. (unc): BUY	*TARGET (unc): A$1.20/sh*	*RISK RATING (unc): SPECULATIVE*

Today's MRE adds 510koz at 1.3g/t from strike extensions at Asupiri (extending to Adiopan), and maiden MREs at Begnopan and Toilesso. The key initial takeaway is increasing the overall MRE to 4.1Moz at 1.2g/t, all open pittable, making Afema the next premier independent development asset in West Africa in our view, with PDI-RBX in the merger process. Moveover we see significant potential to add to the resource, with some of the best drilling at Adiopan (e.g. 16m @ 5.0g/t, 17m @ 2.0g/t and 16m @ 2.0g/t from last month) excluded from today's MRE, and further potential to incorporate Herman (free-milling), Niamenlessa (targeting oxides) and extensions to the north and south along the Afema shear (higher-grade flotation-fine grind sulphides). Model changes: Ahead of next year's PFS (guided for early Q2), we maintain our modelled base case of a 10-year, ~200kozpa base case based on a 2.3Moz at 1.17g/t LOM inventory and 4Mtpa of free milling plus 2Mtpa of flotation-fine grind-CIL mineralization. Value attributable for resources outside of SCPe mine plan increases +US$50m (3% of US$1.88bn NAV) with the updated resource. ***We maintain our BUY rating and A$1.20/sh PT based on 0.5x NAV5%-3,000 for Afema with a nominal US$50m added for exploration and US$100/oz outside of SCPe inventory (fully diluted and fully funded).*** *In our view, Afema is the next tier-I 4-5Moz, >200kozpa open pittable west African gold project and we expect it to re-rate very similarly to how PDI re-rated over the last year. In Turaco's case, we expect the next MRE update to increase the ounce base to ~4.5Moz, with a >200kozpa PFS in 2Q27 and potential for DFS completion and permits by the end of next year – we see this as a logical successor as the top of the West African M&A landscape. Moreover, Afema is in an excellent jurisdiction and location with high quality access roads, low-cost grid power, and in a secure area in SE Cote D'Ivoire.*

Table 1: Updated MRE and delta to prior

Resources 4Q25 MRE	Classification	Tonnes (Mt)	Δ (%)	Grade (g/t Au)	Δ (%)	Contained (Moz)	Δ (%)	M&I (%)	Δ (Moz)
Woulo Woulo	M&I	**30.3**	--	**0.9**	--	**0.88**	--	55%	
Woulo Woulo	Inferred	**20.6**	--	**1.1**	--	**0.72**	--		
Jonction	M&I	**5.8**	--	**2.1**	--	**0.40**	--	66%	
Jonction	Inferred	**3.3**	--	**2.0**	--	**0.21**	--		
Anuiri	M&I	**6.4**	--	**1.7**	--	**0.34**	--	65%	
Anuiri	Inferred	**3.4**	--	**1.6**	--	**0.18**	--		
Asupiri	M&I	**11.1**	***200%***	**1.2**	***-2%***	**0.44**	***193%***	43%	0.29
Asupiri	Inferred	**15.5**	***-11%***	**1.2**	***-3%***	**0.58**	***-13%***		-0.09
Begnopan	M&I	**1.5**	*Maiden*	**1.7**	*Maiden*	**0.08**	*Maiden*	31%	
Begnopan	Inferred	**3.7**	*Maiden*	**1.5**	*Maiden*	**0.18**	*Maiden*		
Toilesso	M&I	**0.5**	*Maiden*	**1.5**	*Maiden*	**0.02**	*Maiden*	50%	
Toilesso	Inferred	**0.5**	*Maiden*	**1.3**	*Maiden*	**0.02**	*Maiden*		
	M&I	**55.5**	***20%***	**1.2**	***0%***	**2.16**	***22%***		**0.39**
	Inferred	**47.4**	***6%***	**1.2**	***-5%***	**1.90**	***7%***		**0.12**
	Total	**102.9**	***13%***	**1.2**	***0%***	**4.06**	***14%***	**53%**	**0.51**
	Additions	*12.0*		*1.3*		*0.51*			

Source: Turaco, SCPe

Updated MRE lifts Afema to 4.1Moz – West Africa's next 4-5Moz, >200kozpa tier I project

Today, Turaco reported an updated Afema MRE increasing total resources to 103Mt @ 1.2g/t Au for 4.06Moz (53% M&I), up 14% from prior 90.8Mt @ 1.2g/t Au for 3.55Moz. Growth in total resources is attributable to an updated resource number for the Asupiri deposit and a maiden resource estimate for the Begnopan and Toilesso deposits. In total, 12Mt was added at 1.3g/t Au for 0.51Moz. M&I resources increased 22% and now comprise 53% of total ounces.

Resource estimation parameters remain unchanged from prior estimates with cut-off reported at 0.5g/t and 1.5g/t for Jonction and Anuiri UG using a gold price of US$3,250/oz. The MRE for Asupiri, Begnopan, and Toilesso used ordinary kriging with parent block size of 5mE x 10mN x 5mRL with top cut of 7-20g/t Au (varying across the deposits with top-cut ranging from 5-30g/t Au in resource estimated prior).

Table 2: MRE estimation parameters for 2025 May and 2025 Oct MRE

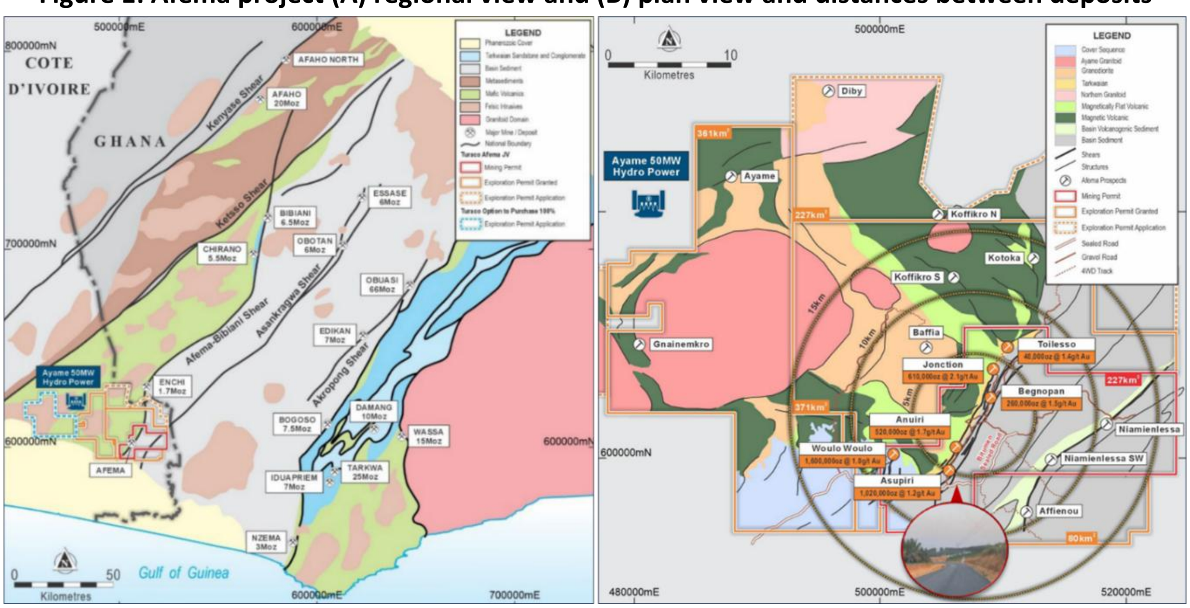
Parameter	2025 May MRE	2025 Oct MRE
Deposits	Jonction, Woulo Woulo, Anuiri, Asupiri	Asupiri, Begnopan, Toilesso
Block size (m)	MIK Parent block size of 20mE x 20mN x 10mRL OK Parent block size of 5mE x 10mN x 5mRL	OK Parent block size of 5mE x 10mN x 5mRL
Top cut	5-30g/t Au	7-20g/t Au
Dimensions	Jonction: 800m strike x 40m width x 500m depth Woulo Woulo: 3,100m strike x 400m depth Anuiri: 3,300m strike x 35m width x 260m depth Asupiri: 5,300m strike x 40m width x 240m depth	Asupiri: 5,700m strike x 40m width x 270m depth Begnopan: 3,300m strike x 10-25m width x 120m depth Toilesso: 300m strike x ≤30m width x 180m depth
Cut-off	0.50g/t, 1.5g/t at Jonction and Anuiri UG	0.50g/t for Asupiri, Begnopan, Toilesso
Metal Prices	US$3,250/oz Au	US$3,250/oz Au
Methodology	MIK for Jonction and Anuiri. OK for Woulo Woulo and Asupiri	OK applied for Asupiri, Begnopan, Toilesso
Drill holes	Woulo Woulo: 240H, 39,631m (184DD, 6RC-DD, 50RC) Jonction: 149H, 27,379m (121DD, 28RC) Anuiri: 544H, 57,345m (294DD, 251RC) Asupiri: 567H, 30,482m (283DD, 284RC)	Asupiri: 660H, 47,049m (330DD, 1RC-DD, 329RC) Begnopan: 328H, 23,106m (193DD, 135RC) Toilesso: 86H, 7,926m (50DD, 36RC)
Bulk Density	Oxide: 1.70-1.74g/cm³, Transition: 1.90-2.47g/cm³, Fresh: 2.70-2.85g/cm³	Oxide: 1.70-1.74g/cm³, Transition: 1.90-2.47g/cm³, Fresh: 2.70-2.85g/cm³
Drill spacing and Clasification	20-80m with nominal section spacing of 30-40m, on sectional spacing 20-40m Indicated: better than 40m strike x 40m down dip, else Inferred	20-100m with nominal section spacing of 30-40m, on sectional spacing 20-40m Indicated: better than 40m strike x 40m down dip, else Inferred
Search elipses	Input composite counts set at 24-36 for MIK and 6-8 for OK Orientated in line with domain geometry: 100m x 100m x 25m - 150m x 150m x 40m Second pass expanded	Input composite counts set at 6-8 for OK Orientated in line with domain geometry: 100m x 100m x 25m - 150m x 150m x 40m Second pass expanded

Source: Turaco, SCP

At Asupiri, an additional 93holes across 16,567m increased total resources by 200koz (25%) to 26.6Mt @ 1.2g/t for 1,020koz. The maximum dimensions used for resource estimate at Asupiri are 5,700m strike by 40m width x 270m depth. Metallurgical testwork at Asupiri, on a high and medium grade composite, achieved ~88% gold recovery through 75µm whole-ore grind, 5.1% mass recovery in sulphide flotation, fine grind to 12µm, and oxidative-cyanide leaching as reported prior.

At Begnopan (initial MRE today), 328holes (23,106m) resulted in 5.1Mt @ 1.5g/t for 260koz. Metallurgical test work achieved 89% gold recovery from ~1.0 g/t fresh ore from a composite sample of five holes using a flowsheet of 75µm grind, 3.2% mass recovery in sulphide flotation, fine grind to 12µm, and oxidative-cyanide leaching as reported recently. At Toilesso (initial MRE today), 86holes (7,926m) delivered 1.0Mt @ 1.4g/t for 40koz. Maximum dimensions used for resource estimation were 3,300m strike by 10-25m width by 120m depth and 300m strike x <=30m width by 180m depth respectively.

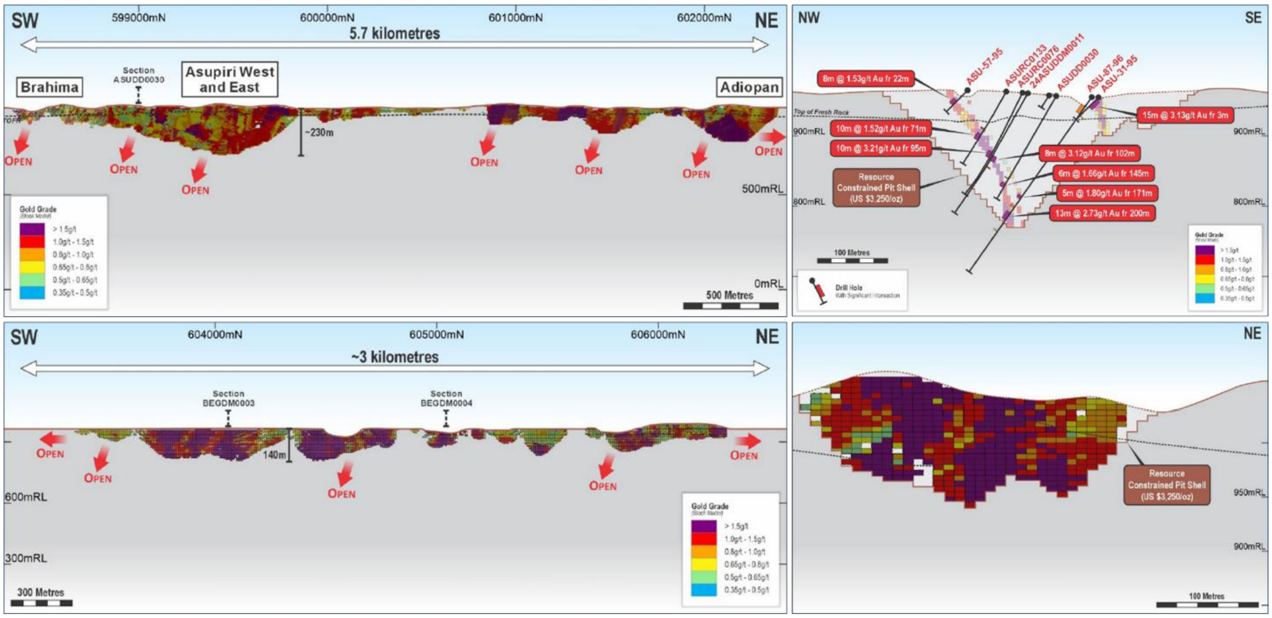
Figure 1: Afema project (A) regional view and (B) plan view and distances between deposits



Source: Turaco Gold

Next Steps: Drilling activity remains ongoing with five rigs operating double-shift across the Afema Project. With geotechnical and infill programs now complete, Turaco has shifted focus to resource extension and exploration drilling at Adiopan (north of Asupiri), Begnopan, Herman, and Baffia, alongside follow-up work along the Niamienlessa Trend. Approximately 11,000m of drilling completed at Woulo Woulo and Anuiri (targeting conversion of Inferred to Indicated) and ~5,600m at Herman (pending assays) will underpin the next Afema MRE update in 1Q26, forming the resource basis for the PFS due 2Q26. Additional dry-season drilling is also planned to test multiple large-scale anomalies within 10km of current deposits, supporting continued growth in both total and Indicated ounce

Figure 1: (A/B) Asupiri long and cross-section, (C) Begnopan and (D) Toilesso long-section looking west



Source: Turaco Gold

Why we like Turaco

1. 4.1Moz at 1.2g/t MRE at Afema: we model 2.3Moz @ 1.2g/t supporting a 10-year, 200kozpa operation with 4Mtpa conventional + 2Mtpa flotation/fine grind
2. Tier 1 location on the Sefwi-Bibiani belt near major deposits, with road access, nearby hydropower, low resettlement risk, and growth upside along shear zones
3. Rapid development, skipping PEA, with DFS and permits targeted by 1Q27
4. Attractive free-milling core of 1.6Moz @ 1.0g/t at Woulo Woulo; fine grind + CIL testwork yields 85–95% recoveries

Catalysts

- 1Q26: JORC Afema Project MRE update
- 2Q26: PFS
- 2H26: ESIA submission
- 1Q27: DFS
- 2H28: SCPe Production

Research

Justin Chan (London) m +44 7554 784 688 jchan@scp-rf.com
Eleanor Magdzinski (Toronto) m +1 705 669 7456 emagdzinski@scp-rf.com
Omeet Singh (Toronto) m +1 647 527 7509 osingh@scp-rf.com
Moatasm Almaouie (Toronto) m +1 780 299 5151 malmaouie@scp-rf.com

Ticker:	TCG AU	**Price / mkt cap:**	A$0.46/sh, A$478m	**Market P/NAV:**	0.18x	**Assets:**	Afema
Authors:	J Chan	**Rec / 0.5x NAV:**	BUY / A$1.20	**1xNAVFD:**	C$2.35/sh	**Country:**	Cote D'Ivoire

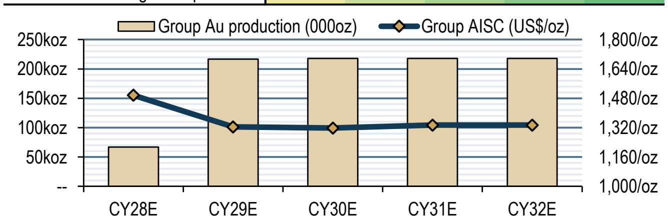
Group-level SOTP valuation	4Q25			FD
	US$m	**O/ship**	**NAVx**	**A$/sh**
Afema NPV 4Q25	1,614	100%	1.00x	2.25
Exploration	50	80%	1.00x	0.06
Central SG&A & fin costs 4Q25	(65)	-	1.00x	(0.09)
Resources outside SCPe mine plans ($100/oz)	222	100%	1.00x	0.31
PF Net Cash	54	-	1.00x	0.08
ITM Options	1	-	1.00x	0.00
1xNAV5% US$3000/oz - FD pre build	**1,875**		**1.00x**	**2.60**
Assumed build equity issuance	160	-	1.00x	0.13
0.5xNAV5% US$3000/oz - Fully Funded	**2,035**		**0.50x**	**1.22**

1xNAV sensitivity to gold price and discount / NAV multiple					
1xNAV asset (US$m)	$2500oz	$2750oz	$3000oz	$3250oz	$3500oz
8% discount	871	1,097	1,321	1,550	1,779
7% discount	934	1,173	1,411	1,654	1,897
6% discount	1,002	1,256	1,508	1,766	2,024
5% discount	1,075	1,345	1,613	1,887	2,161
Valuation (C$/sh)	$2500oz	$2750oz	$3000oz	$3250oz	$3500oz
0.40xNAV	0.72	0.85	0.98	1.11	1.25
0.50xNAV	0.89	1.06	1.22	1.39	1.56
0.60xNAV	1.07	1.27	1.47	1.67	1.87

Sources and uses of cash			
Sources	**US$m**	**Uses**	**US$m**
Build Capex (US$m)	US$378m	Cash + ITM options	US$55m
G&A + fin. cost to production (US$m)	US$11m	Debt package (US$m)	US$188m
Working capital (US$m)	US$35m	Equity raised (US$m)	US$160m
Less spent capex	US$0m		
Total uses (US$m)	US$425m	Total sources (US$m)	US$403m
Total contingency buffer (US$m)	-US$22m		

Valuation over time	Today	2025E	2026E	2027E	2028E
Afema NPV (US$m)	1,836	2,357	2,500	2,985	3,177
Cntrl G&A & fin costs (US$m)	(65)	(71)	(64)	(65)	(66)
Resources outside mine plan (US$m)	222	222	222	222	222
Net cash at 1Q + ITM options (US$m)	55	63	34	(45)	(122)
1xNAV (US$m)	2,047	2,570	2,692	3,098	3,211
1xNAV share px FD + FF (A$/sh)	2.60	3.59	3.76	3.75	3.88
P/NAV (x):	0.18x	0.13x	0.12x	0.12x	0.12x
ROI to equity holder (% pa)	*420%*	*688%*	*187%*	*102%*	*71%*

Geared company A$ 1xNAVPS diluted for mine build, net G&A and interest					
1Q25 1xNAV FF FD (C$/sh)^	$2500oz	$2750oz	$3000oz	$3250oz	$3500oz
9.0% discount	0.73	0.86	0.99	1.12	1.25
7.0% discount	0.81	0.95	1.10	1.24	1.39
5.0% discount	0.89	1.06	1.22	1.39	1.56
1Q25 1xNAV FF FD (C$/sh)^	$2500oz	$2750oz	$3000oz	$3250oz	$3500oz
20% increase in cost per tonne	0.78	0.95	1.12	1.28	1.45
10% increase in cost per tonne	0.84	1.00	1.17	1.34	1.50
0% increase in cost per tonne	0.89	1.06	1.22	1.39	1.56
-10% increase in cost per tonne	0.95	1.12	1.28	1.45	1.61
1Q25 1xNAV FF FD (C$/sh)^	$2500oz	$2750oz	$3000oz	$3250oz	$3500oz
20.0% change in capex	0.83	1.00	1.16	1.33	1.49
10.0% change in capex	0.86	1.03	1.20	1.36	1.53
0.0% change in capex	0.89	1.06	1.22	1.39	1.56
-10.0% change in capex	0.92	1.09	1.26	1.42	1.59



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)	1,497	1,324	1,318	1,334	1,334

Source: SCP estimates

Resource / Reserve	Mt	Moz	EV/oz	
Measured, ind. & inf.	102.9	4.06	63	
Mine inventory (SCPe)	62.1	2.34	133	

Share data				
Basic shares (m): 1051.0	FD shares (m):	1102.7	FD + FF	1272.5

Commodity price	CY24E	CY25E	CY26E	CY27E	CY28E
Gold price (US$/oz)	2,387	3,245	3,258	3,043	3,000
Ratio analysis	**CY24E**	**CY25E**	**CY26E**	**CY27E**	**CY28E**
FD shares out (m)	866.1	1102.7	1102.7	1272.5	1272.5
EPS (A$/sh)	(0.018)	(0.001)	(0.001)	(0.001)	0.056
CFPS before w/c (A$/sh)	(0.02)	(0.02)	(0.00)	(0.00)	0.06
FCFPS pre growth (A$/sh)	(0.03)	(0.02)	(0.01)	(0.10)	0.06
FCF/sh (A$/sh)	(0.03)	(0.03)	(0.03)	(0.28)	(0.03)
FCF per oz (A$/sh)	-	-	-	-	1,150
FCF yield - pre growth (%)	(8%)	(7%)	(4%)	(34%)	21%
FCF yield (%)	(8%)	(11%)	(9%)	(96%)	(10%)
EBITDA margin (%)	-	-	-	-	52%
FCF margin (%)	-	-	-	-	(13%)
ROA (%)	(36%)	(13%)	(4%)	(1%)	16%
ROE (%)	(46%)	(15%)	(4%)	(1%)	25%
ROCE (%)	(47%)	(17%)	(5%)	(1%)	30%
EV (A$m)	361	412	441	596	674
PER (x)	(26)	(520)	(450)	(355)	7.7x
P/CF (x)	(18)	(21)	(119)	(167)	3.8x
EV/EBITDA (x)	(14)	(25)	(88)	(119)	4.2x
Income statement	**CY24E**	**CY25E**	**CY26E**	**CY27E**	**CY28E**
Revenue (A$m)	1	--	--	--	309
COGS (A$m)	--	--	--	--	(140)
Gross profit (A$m)	**1**	**--**	**--**	**--**	**169**
G&A & central	(4)	(5)	(5)	(5)	(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$m)	**(2)**	**(3)**	**(4)**	**(4)**	**113**
EBITDA	*(27)*	*(16)*	*(5)*	*(5)*	*161*
Cash flow	**CY24E**	**CY25E**	**CY26E**	**CY27E**	**CY28E**
Profit/(loss) after tax (A$m)	(26)	(10)	(4)	(4)	113
Add non-cash items (A$m)	4	(13)	--	0	33
Less wkg cap / other (A$m)	--	--	--	--	(72)
Cash flow ops (A$m)	**(22)**	**(23)**	**(4)**	**(3)**	**74**
PP&E (A$m)	(0)	(12)	(25)	(359)	(186)
Other (A$m)	(15)	0	--	--	--
Cash flow inv. (A$m)	**(18)**	**(12)**	**(25)**	**(359)**	**(186)**
Debt draw (repayment) (A$	(0)	--	--	108	112
Equity issuance (A$m)	67	56	--	246	--
Other (A$m)	--	--	--	--	--
Cash flow fin. (A$m)	**67**	**56**	**--**	**354**	**112**
Net change post forex (A$m	28	21	(29)	(8)	0
FCF (A$m)	*(22)*	*(35)*	*(29)*	*(362)*	*(112)*
Balance sheet	**CY24E**	**CY25E**	**CY26E**	**CY27E**	**CY28E**
Cash (A$m)	33	62	33	25	25
Accounts receivable (A$m)	0	0	0	0	71
Inventories (A$m)	--	--	--	--	39
PPE & exploration (A$m)	0	13	37	396	557
Other (A$m)	36	36	36	36	36
Total assets (A$m)	**69**	**111**	**107**	**457**	**728**
Debt (A$m)	--	--	--	108	228
Other liabilities (A$m)	14	14	14	14	52
Shareholders equity (A$m)	136	192	192	438	438
Retained earnings (A$m)	(79)	(94)	(98)	(102)	12
Minority int. & other (A$m)	(2)	(2)	(2)	(2)	(2)
Liabilities+equity (A$m)	**69**	**111**	**107**	**457**	**728**
Net Cash	*33*	*62*	*33*	*(83)*	*(203)*
Net Debt to NTM EBITDA (	*2.0x*	*12.3x*	*6.6x*	*0.5x*	*0.4x*

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TENDER: The analyst recommends tendering shares to a formal tender offering

UNDER REVIEW: The stock will be placed under review when there is a significant material event with further information pending; and/or when the research analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

NOT RATED (N/R): The stock is not currently rated

	Research Disclosure	Response
1	SCP collectively beneficially owns 1% or more of any class of the issuer's equity securities[1]	**NO**
2	The analyst or any associate of the analyst responsible for the report or recommendation or any individual directly involved in the preparation of the report holds or is short any of the issuer's securities directly or through derivatives	**NO**
3	An SCP partner, director, officer or analyst involved in the preparation of a report on the issuer, has during the preceding 12 months provided services to the issuer for remuneration other than normal course investment advisory or trading execution services	**NO**
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7	The analyst preparing this report received compensation based upon SCP's investment banking revenue for the issuer	**NO**
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9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	**NO**

SCP Resource Finance Equity Research Ratings:

Summary of Recommendations as of October 2025	
BUY:	55
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	55

[1] As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month