

focused on step-out drilling along strike and diamond drilling targeting mineralization at depth, supporting resource growth and conversion ahead of a PFS targeted for completion by end-June 2026.

Why we like Newcore

1. Existing 2.1Moz @ 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. Ongoing: Enchi drill results
2. 1H26: Enchi PFS

Research

Justin Chan (London) m +44 7554 784 861 jchan@scp-rf.com

Ken Ilodibe (Toronto) m +1 204 963 3423 kilodibe@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: NCAU CN	Price / mkt cap: C\$0.6/sh, C\$158m	Project PNAV today: 0.12x	Asset: Enchi
Author: J Chan	Rec / 0.4xNAV PT: BUY, C\$2.10/sh	1xNAV ₂₀₂₆ FF FD: C\$5.16/sh	Country: Ghana

Commodity price	CY25E	CY26E	CY27E	CY28E	Resources and inventory	Tons (Mt)	Au (koz)	Au (g/t)
Gold price	3,397	4,441	3,900	3,600	1Q23 resource:	88.3Mt	1715koz	0.62g/t
SOTP project valuation*					SCP & 2Q24 PEA Inventory	69.8Mt	1341koz	0.60g/t
	US\$m	O/ship	NAVx	C\$/sh	Funding: uses		Funding: sources	
Ungeared proj. @ build start	1,075	90%	0.40x	1.79	PEA including cont. capex	C\$147m	SCPe cash + options	C\$25m
3Q25 Cash	7.8	100%	0.40x	0.01	SCPe G&A + fin. cost to 1st Au	C\$15m	Mine debt @ 60% gearing	C\$88m
Cash from options	10.0	100%	0.40x	0.02	SCPe working capital	C\$59m	Build equity @ 0.5xNAV	C\$83m
Ounces outside plan (\$100/oz) + US\$50m exploration	129	100%	0.40x	0.24	Total uses	C\$222m	Total proceeds	C\$196m
Asset NAV5% US\$3600/oz	1,114			2.06	<i>*Cash from options expiring pre first pour</i>		Buffer: -C\$25m	

*Shares diluted for options not mine build Market P/NAV5% 0.12x

Asset value: 1xNPV project @ build start (C\$m, ungeared)*					
Project NPV (C\$m)*	\$2600oz	\$3100oz	\$3600oz	\$4300oz	\$5000oz
10.0% discount	475	659	839	1,091	1,337
7.5% discount	542	747	947	1,228	1,502
5.0% discount	621	851	1,075	1,389	1,695
Ungeared project IRR:	0%	0%	0%	0%	0%
1xNPV5% (C\$/sh)	\$2600oz	\$3100oz	\$3600oz	\$4300oz	\$5000oz
10.0% discount	0.79	1.10	1.40	1.82	2.23
7.5% discount	0.90	1.24	1.58	2.05	2.50
5.0% discount	1.04	1.42	1.79	2.31	2.82
NPV5 vs mining cost (C\$m)*	\$2600oz	\$3100oz	\$3600oz	\$4300oz	\$5000oz
Mining (US\$/t): 3.00	621	851	1,075	1,389	1,695
Mining (US\$/t): 2.50	693	923	1,147	1,461	1,767
Mining (US\$/t): 2.00	765	995	1,219	1,533	1,839

*Project level NPV, excl finance costs and central SGA, discounted to build start

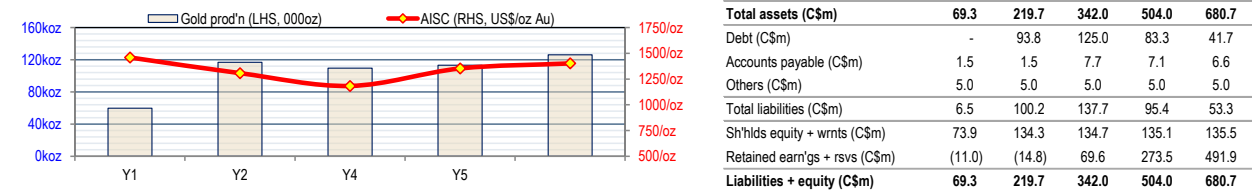
Group val'n over time^	Mar-26	Jun-26	Mar-27	Mar-28	Mar-29
Enchi NPV (C\$m)	1,482.9	1,492.7	1,665.0	1,776.8	1,623.7
G&A and finance costs (C\$m)	(39.8)	(40.0)	(37.8)	(21.6)	(4.7)
Net cash prior qtr (C\$m)	14.9	14.7	65.3	61.4	248.6
Cash from options (C\$m)	13.9	13.9	13.9	13.9	13.9
Exp'n 310koz @ US\$50/oz	128.7	128.7	128.7	128.7	128.7
NAV FF FD (C\$m)	1,601	1,610	1,835	1,959	2,010
Shares in issue (m)	263.5	237.6	263.5	263.5	263.5
1xNAV5%/sh FF FD (C\$/sh)	6.07	6.78	6.96	7.44	7.63
Equity ROI from spot (% pa)		1030%	241%	131%	89%

Geared company NAV diluted for build, net G&A and finance costs					
1xNAV FF FD (C\$/sh)^	\$2600oz	\$3100oz	\$3600oz	\$4300oz	\$5000oz
10.0% discount	3.22	4.33	5.40	6.91	8.39
7.5% discount	3.61	4.83	6.03	7.71	9.36
5.0% discount	4.06	5.43	6.78	8.66	10.49
Geared project IRR:	0%	0%	0%	0%	0%
1xNAV FF FD (\$/sh)^	\$2.50/t mined	\$2.75/t mined	\$3.00/t mined	\$3.25/t mined	\$3.50/t mined
Grade: 0.50g/t	5.40	5.18	4.96	4.74	4.53
Grade: 0.60g/t	7.21	7.00	6.78	6.56	6.34
Grade: 0.70g/t	9.03	8.81	8.59	8.37	8.16
Grade: 0.80g/t	10.84	10.63	10.41	10.19	9.97

*Project NPV incl grp SG&A & fin. cost, +net cash; *diluted for mine build equity

Production	Y1	Y2	Y4	Y5	Y6
Gold production (000oz)	60	117	110	113	126
AISC cost (US\$/oz)	1,459	1,307	1,183	1,352	1,401

AISC = C1 + ug sustaining capex, Y1 = CY27



Source: SCP estimates

Share data					
Basic shares (m)	263.5	FD with build equity raise 380.9			
FD with options (m)	300.1				
Ratio analysis					
	CY25E	CY26E	CY27E	CY28E	CY29E
Average shares out (m)	250.4	263.5	263.5	263.5	263.5
EPS (C\$/sh)	-	-	0.32	0.77	0.83
CFPS (C\$/sh)	-	-	-	0.92	0.90
EV (C\$m)	135.3	186.5	221.7	(7.2)	(237.4)
FCF yield (%)	-	-	-	153%	151%
PER (x)	-	-	1.9x	0.8x	0.7x
P/CF (x)	-	-	-	0.7x	0.7x
EV/EBITDA (x)	-	-	1.5x	(0.0)	(0.8)

Income statement					
	CY25E	CY26E	CY27E	CY28E	CY29E
Net revenue (C\$m)	-	-	315.4	584.7	548.2
COGS (C\$m)	-	-	167.8	294.0	243.8
Gross profit (C\$m)	-	-	147.5	290.6	304.4
D&A, attrib (C\$m)	0.0	-	7.4	13.9	13.2
Admin (C\$m)	1.9	1.4	3.4	5.4	5.4
Expensed exploration (C\$m)	-	-	-	-	-
Finance cost (C\$m)	(0.6)	2.4	13.7	11.9	4.9
Taxes (C\$m)	-	-	38.6	55.7	62.5
Net income (C\$m)	(1.3)	(3.8)	84.5	203.8	218.4

Cash flow, attrib.					
	CY25E	CY26E	CY27E	CY28E	CY29E
EBIT (C\$m)	(1.9)	(1.4)	136.7	271.4	285.9
Add back D&A (C\$m)	0.0	-	7.4	13.9	13.2
Less tax + interest (C\$m)	(0.6)	(0.4)	38.2	54.9	59.3
Wkg cap inc (dec) (C\$m)	0.3	-	60.4	(11.5)	(4.5)
Add back other (C\$m)	0.5	0.4	0.4	0.4	0.4
Cash flow ops (C\$m)	(1.1)	(0.6)	46.0	242.8	244.7
PP&E - build + sust. (C\$m)	-	(100.0)	(67.0)	(0.7)	(6.3)
PP&E - expl'n (C\$m)	(2.7)	-	-	-	-
Cash flow inv. (C\$m)	(2.7)	(100.0)	(67.0)	(0.7)	(6.3)

Balance sheet					
	CY25E	CY26E	CY27E	CY28E	CY29E
Cash (C\$m)	14.9	65.3	61.4	248.6	437.2
Acc rec., inv, prepaid (C\$m)	0.3	0.3	66.9	54.8	49.8
PP&E + other (C\$m)	54.1	154.1	213.7	200.6	193.7
Total assets (C\$m)	69.3	219.7	342.0	504.0	680.7
Debt (C\$m)	-	93.8	125.0	83.3	41.7
Accounts payable (C\$m)	1.5	1.5	7.7	7.1	6.6
Others (C\$m)	5.0	5.0	5.0	5.0	5.0
Total liabilities (C\$m)	6.5	100.2	137.7	95.4	53.3
Sh'hlds equity + wrnts (C\$m)	73.9	134.3	134.7	135.1	135.5
Retained earn'gs + rsvs (C\$m)	(11.0)	(14.8)	69.6	273.5	491.9
Liabilities + equity (C\$m)	69.3	219.7	342.0	504.0	680.7

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Summary of Recommendations as of April 2026	
BUY:	60
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	60

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