Ticker: NCAU CN	**Net cash:** C$2m	**Project**: Enchi
Market cap: C$64m	**Price:** C$0.65/sh	**Country:** Ghana
RECOMMEND. (unc): BUY	*TARGET (up): C$1.70/sh*	*RISK RATING: SPECULATIVE*

We previously modelled a ~635koz @ 0.97g/t heap leach for a US$248m NPV @ US$910/oz AISC driven by US$2.21/t mining and US$5.18/t processing. With the next phase of inventory expansion now complete, the published ***inventory lifts to 1.2Moz @ 0.57g/t*** *for a >20% lift NPV$_{5\%-1850}$ to US$302m @ US$1,066/oz predicated on mining costs of US$1.99/sh and processing of US$5.28/t. This is a good result given the majority of drilling is not yet factored in the resource, hence today's PEA simply represents a point in time. We see this as a 'base case', with twin advantages of protecting the downside, and de-risking exploration going forward as even ~200koz @ ~2g/t would revolutionise the economics. This is the real meat for Newcore – the 216km^2 of prime Ghanaian greenstone, a world-class belt for sure. We model Enchi per the PEA, driving an SCPe PEA case of US$327m, in line with the published figures. Given that contractor mining is to be used and with some inter-pit haul, we conservatively lift mining costs to US$2.20/t (which takes our AISC to US$1,134/oz), leaving all other inputs unchanged. For exploration, we previously added a nominal C$21m, which we maintain, equating to ~US$100/oz for the 170koz of resources outside reserves, in line with peers. On that basis our NAV goes from C$258m to C$316m. With mine build dilution ahead and existing ounces now 'booked' (clearly growth ounces are key to the strategy), we apply a more conservative 0.6xNAV and* ***maintain our BUY rating, lifting our PT from C$1.65/sh to C$1.70/sh*** *putting the stock on 0.23xNAV. As the MRE / PEA excludes ~46,000m of drilling since the cut-off, today's PEA offers a 'base load' from which to grow heap-leach oxides, add smaller higher-grade oxide satellites, or 'catch a tiger-by-the-tail' on higher-grade sulphide shoots. We show examples of these styles of hits in Figure 1C, with* ***22m @ 1.9g/t and 24m @ 2g/t*** *drilled near surface at the Sewum extension target. Neighbouring Chriano along strike is a key example, currently mining much higher grade sulphide underground ores. Stepping back, the one aspect of Newcore we like the most is just this – an extremely large 216km^2 land package on one of the most prolific Archean gold belts in the world, with 25 targets already in the pipeline.*

Table 1. Newcore PEA and SCP old vs. new key mining paramaters and valuation

	NCAU PEA			SCP		
ENCHI GOLD PROJECT (90%)	**2015**	**2021**	**Δ (%)**	**Old**	**New**	**Δ (%)**
Mining inventory (000t)	24.7	68.6	177%	20.4	68.6	237%
Au grade (g/t)	0.91	0.57	-37%	0.97	0.57	-42%
Mining inventory Au (000oz)	721	1,245	73%	638	1,254	96%
Strip ratio (x)	3.2	2.1	-34%	3.2	2.1	-34%
Au recovery (%)	75%	79%	6%	75%	79%	5%
LOM throughput (Mtpa)	2.8	6.2	121%	2.8	6.2	122%
Production Au LOM (000oz)	538	983	83%	477	984	106%
Mining cost (US$/t)	2.21	1.99	-10%	2.21	2.20	0%
Processing cost (US$/t)	5.18	5.28	2%	5.18	5.28	2%
G&A (US$/t)	1.09	1.73	59%	1.09	1.73	59%
Royalty (%)	7.0%	7.0%	0.0%	7.0%	7.0%	0.0%
LOM C1 costs (US$/oz AuEq)	802	1,043	30%	798	1,096	37%
LOM AISC (US$/oz AuEq)	874	1,066	22%	910	1,134	25%
Pre-production capex (US$m)	84	97	15%	84	97	15%
Total sustaining capex (US$m)	38	23	-39%	38	24	-37%

	NCAU PEA			SCP		
ENCHI (100%)	**2015**	**2021**	**Δ (%)**	**Old**	**New**	**Δ (%)**
Gold price (US$/oz)	1,300	1,650	27%	1,850	1,850	0%
Tax rate (%)	35%	35%	0%	35%	35%	0%
USD / CAD	0.75	0.77	3%	0.72	0.83	15%
Discount (%)	5.0%	5.0%	0%	5.0%	5.0%	0%
LOM FCF (C$m)	124	395	218%	308	458	49%
NPV post-tax (C$m)	**83**	**256**	**208%**	**248**	**322**	**30%**
IRR post-tax (%)	25%	42%	68%	60%	37%	-38%
Payback (years)	2.80	2.30	-18%	2.00	3.50	75%

Source: SCPe; PEA inputs converted to from USD to CAD at 0.77;

Updated PEA and MRE lifts Enchi's production capacity to 100koz pa; lifting PT to $1.70/sh

Today's PEA is a step change from the previous 2015 PEA, lifting ounce production and throughput to **100koz pa from a 6.2Mtpa heap leach at low 2.1:1 strip**, offsetting lower grades and higher costs of US$1,066/oz AISC using higher $1650/oz gold price assumptions and lower $1.99/t mining costs. Pre-production capital is up slightly to US$97m (+15%) with a 15m construction timeline. The changes in Table

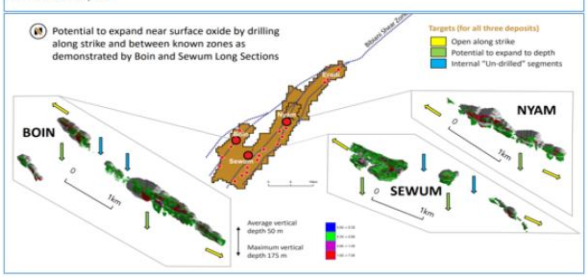
1 above drive a reported C$256m $NPV_{5\%\text{-}1650}$ or C$302m and 54% IRR at $1850/oz gold. Forming the basis of the PEA is a **larger inferred resource** (Figure 1A) that saw a **16% lift in ounces to 1.4Moz @ 0.62g/t** and +33% lift in total tonnes driven by successful expansion focused drilling, offset slightly by a lower cut off grade resulting in -13% compared to previous 3Q20 MRE for a larger mine inventory of 1.2Moz @ 0.57g/t (~85% conversion).

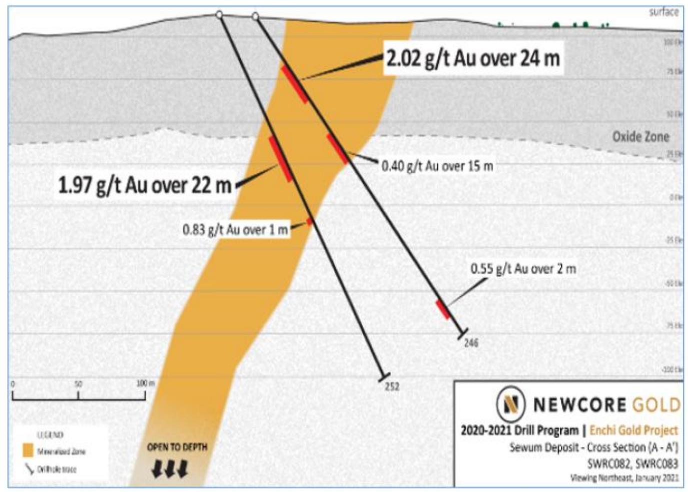
New additions came from extensions along strike, down dip but also from the first contribution from the shallow oxides delineated at Kwakyekrom, adding 56koz from only a small number of holes so far. **Looking ahead**, ~46,000m of resource expansion drilling was not included in today's updated MRE and PEA, including recent oxide gold intercepts of **9m @ 5.4g/t, 7m @ 5.8g/t and 6m @ 6.3g/t**. Drilling is ongoing with 66,000m focused on extending resources along strike and down dip as well as testing new grassroots targets across Newcore's large 216km^2 land package (Figure 1B).

Figure 1. (A) Enchi 'old vs new' MRE table, (B) resource expansion map / long sections (C) Sewum x-sec

Resources	Tonnes (Mt)	Δ to old	Grade (g/t Au)	Δ to old	Ounces (koz)	Δ to old
Inferred	70	33%	0.62	-14%	1415	15%
Total	**70**	33%	**0.62**	-13%	**1415**	16%
Sewum- inferred	41	49%	0.55	-8%	725	36%
Boin - inferred	22	10%	0.72	-14%	505	-6%
Nyam - inferred	5	-11%	0.82	-7%	129	-17%
Kwakyekrom- inferred	3	-	0.64	-	56	-
Total inferred	**70**	33%	**0.62**	-13%	**1415**	16%

Source: Newcore, SCP





Source: Newcore

Why we like Newcore

1. Existing 1.4Moz @ 0.62g/t oxide resource underpins low-cost heap leach
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. 2Q21: SCPe completion of 58,000m Stage 1 and 2 drilling
2. 1Q21: Phase 2 drilling with up to six rigs
3. 3Q22 / 3Q23: SCP modelled build start

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Equity Research

08 June 2021

Ticker: NCAU CN	**Price / mkt cap:**	C$0.65/sh, C$64m	**Project PNAV today:**	0.23x	**Asset:**	Enchi
Author: B Salier / B Gaspar	**Rec / 0.6xNAV PT:**	BUY, C$1.7/sh	**1xNAV$_{1Q21}$ FF FD:**	C$2.73/sh	**Country:**	Ghana

Commodity price	**CY20E**	**CY21E**	**CY22E**	**CY23E**	**CY24E**
Gold price	1,779	1,894	1,873	1,854	1,850
SOTP *project* valuation*					
	C$m	**O/ship**	**NAVx**	**C$/sh**	
Ungeared proj. @ build start (3Q22)	322	90%	1.00x	2.63	
Cash	1.6	100%	1.00x	0.01	
Cash from options	4.1	100%	1.00x	0.04	
Exploration 170koz @ US$100/oz	20	100%	1.00x	0.19	
Asset NAV5% US$1850/oz	316			2.86	
**Shares diluted for options not mine build*		Market P/NAV5% 3Q20		0.23x	

Asset value: 1xNPV project @ build start (C$m, ungeared)*					
Project NPV (C$m)*	$1650oz	$1750oz	$1850oz	$1950oz	$2050oz
10.0% discount	144	187	230	272	315
7.5% discount	176	224	271	319	367
5.0% discount	216	269	322	375	428
Ungeared project IRR:	27%	32%	37%	42%	47%
1xNAV5% (C$/sh)	$1650oz	$1750oz	$1850oz	$1950oz	$2050oz
10.0% discount	1.41	1.76	2.11	2.46	2.81
7.5% discount	1.68	2.06	2.45	2.84	3.23
5.0% discount	2.00	2.43	2.86	3.30	3.73
NPV5 vs mining cost (C$m)*	$1650oz	$1750oz	$1850oz	$1950oz	$2050oz
Mining (US$/t): 3.50	46	105	158	211	264
Mining (US$/t): 2.20	216	269	322	375	428
Mining (US$/t): 1.99	242	295	348	402	455

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

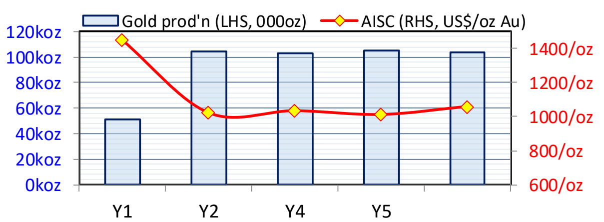
G*roup* val'n over time^	**2Q21**	**2Q22**	**2Q23**	**2Q24**	**2Q25**
Enchi NPV (C$m)	289.8	308.6	420.5	464.0	433.4
G&A and finance costs (C$m)	(19.5)	(17.6)	(16.3)	(8.7)	0.5
Net cash prior qtr (C$m)	1.6	72.1	(28.7)	(56.5)	(20.4)
Cash from options (C$m)	4.1	4.1	4.1	4.1	4.1
Expl'n 310koz @ US$50/oz	20.5	20.5	20.5	20.5	20.5
NAV FF FD (C$m)	269	359	360	378	395
Shares in issue (m)	98.7	99.0	162.7	162.7	162.7
1xNAV5%/sh FF FD (C$/sh)	**2.73**	**3.62**	**2.21**	**2.32**	**2.43**
Equity ROI from spot (% pa)		457%	84%	53%	39%

Geared company NAV diluted for build, net G&A and finance costs					
2Q22 1xNAV FF FD (C$/sh)^	$1650oz	$1750oz	$1850oz	$1950oz	$2050oz
10.0% discount	0.92	1.23	1.56	1.90	2.24
7.5% discount	1.13	1.49	1.85	2.23	2.61
5.0% discount	1.39	1.79	**2.21**	2.63	3.06
Geared project IRR:	23%	28%	32%	37%	41%
2Q22 1xNAV FF FD ($/sh)^	0Mt	1Mt	3Mt	5Mt	7Mt
Grade: 0.00g/t	**2.21**	2.12	2.00	1.91	1.82
Grade: 0.80g/t	2.21	2.41	2.66	2.88	3.06
Grade: 1.33g/t	2.21	2.61	3.11	3.54	3.91
Grade: 2.00g/t	2.21	2.86	**3.69**	4.38	4.99

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

Production	**Y1**	**Y2**	**Y4**	**Y5**	**Y6**
Gold production (000oz)	51	104	103	105	104
AISC cost (US$/oz)	1,449	1,022	1,034	1,012	1,059

AISC = C1 + ug sustaining capex, Y1 = 12M to Jun 2023



Source: SCP estimates

Resources and resevs		**Tons (Mt)**	**Au (koz)**	**Au (g/t)**
2Q21 Inferred resource:		70Mt	1415koz	0.62g/t
SCP & 2Q21 PEA Inventory		69Mt	1245koz	0.57g/t

Funding: uses		**Funding: sources**	
PEA including cont. capex	C$117m	SCPe cash + options	C$6m
SCPe G&A + fin. cost to 1st Au	C$10m	Mine debt @ 60% gearing	C$70m
SCPe working capital	C$14m	Build equity @ 0.5xNAV	C$75m
Total uses	C$140m	Total proceeds	C$151m
**Cash from options expiring pre first pour*		Buffer:	C$11m

Share data			
Basic shares (m)	99.0	FD with build equity raise	162.7
FD with options (m)	110.3		

Ratio analysis	**CY20E**	**CY21E**	**CY22E**	**CY23E**	**CY24E**
Average shares out (m)	80.4	99.0	162.7	162.7	162.7
EPS (C$/sh)	-	-	-	-	0.20
CFPS (C$/sh)	-	-	-	-	0.18
EV (C$m)	50.4	65.2	101.7	170.5	141.5
FCF yield (%)	-	-	-	-	27%
PER (x)	-	-	-	-	3.2x
P/CF (x)	-	-	-	-	3.7x
EV/EBITDA (x)	-	-	-	14.3x	2.1x

Income statement	**CY20E**	**CY21E**	**CY22E**	**CY23E**	**CY24E**
Net revenue (C$m)	-	-	-	57.0	173.4
COGS (C$m)	-	-	-	43.1	105.5
Gross profit (C$m)	-	-	-	13.9	67.8
D&A, attrib (C$m)	-	-	-	2.5	7.3
Admin (C$m)	3.2	2.4	2.4	1.9	1.4
Expensed exploration (C$m)	-	-	-	-	-
Finance cost (C$m)	(0.0)	0.7	7.9	9.5	7.5
Taxes (C$m)	-	-	-	-	18.5
Net income (C$m)	**(3.1)**	**(3.1)**	**(10.3)**	**(0.1)**	**33.2**

Cash flow, attrib.	**CY20E**	**CY21E**	**CY22E**	**CY23E**	**CY24E**
EBIT (C$m)	(3.2)	(2.4)	(2.4)	9.5	59.1
Add back D&A (C$m)	-	-	-	2.5	7.3
Less tax + interest (C$m)	(0.0)	(0.0)	(0.3)	4.7	25.9
Wkg cap inc (dec) (C$m)	0.1	1.5	-	13.7	9.6
Add back other (C$m)	1.2	0.4	0.4	0.4	0.4
Cash flow ops (C$m)	**(2.0)**	**(3.5)**	**(1.7)**	**(6.1)**	**31.3**
PP&E - build + sust. (C$m)	-	-	(60.0)	(57.9)	(2.4)
PP&E - expl'n (C$m)	(2.8)	(0.4)	(0.2)	-	-
Cash flow inv. (C$m)	**(2.8)**	**(0.4)**	**(60.2)**	**(57.9)**	**(2.4)**
Share issue (C$m)	20.9	-	75.0	-	-
Lease payments (C$m)	-	-	-	-	-
Debt draw (repay) (C$m)	-	23.4	46.7	(12.0)	(26.2)
Cash flow fin. (C$m)	**20.9**	**23.4**	**121.7**	**(12.0)**	**(26.2)**
Net change in cash (C$m)	16.1	19.5	59.8	(75.9)	2.7
EBITDA (C$m)	(2.4)	(2.1)	12.1	66.4	105.3

Balance sheet	**CY20E**	**CY21E**	**CY22E**	**CY23E**	**CY24E**
Cash (C$m)	1.9	23.2	83.0	7.1	9.8
Acc rec., inv, prepaid (C$m)	12.3	12.2	12.2	28.1	38.4
PP&E + other (C$m)	17.6	18.0	78.2	133.6	128.7
Total assets (C$m)	**31.7**	**53.4**	**173.4**	**168.8**	**176.9**
Debt (C$m)	-	24.1	78.9	71.8	45.6
Accounts payable (C$m)	1.5	-	-	2.2	2.9
Others (C$m)	0.1	0.1	0.1	0.1	0.1
Total liabilities (C$m)	1.6	24.2	79.1	74.1	48.6
Sh'hlds equity + wrnts (C$m)	28.8	31.6	107.0	107.4	107.8
Retained earn'gs + rsvs (C$m)	0.7	(2.4)	(12.6)	(12.7)	20.5
Liabilities + equity (C$m)	**31.1**	**53.4**	**173.4**	**168.8**	**176.9**

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4	SCP has provided investment banking services for the issuer during the 12 months preceding the date of issuance of the research report or recommendation	YES
5	Name of any director, officer, employee or agent of SCP who is an officer, director or employee of the issuer, or who serves in an advisory capacity to the issuer	NO
6	SCP is making a market in an equity or equity related security of the issuer	NO
7	The analyst preparing this report received compensation based upon SCP's investment banking revenue for the issuer	NO
8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer	NO
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	NO

Sprott Capital Partners Equity Research Ratings:

Summary of recommendations as of June 2021	
BUY:	41
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	41

[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