



# | Developing West Africa's Next Gold Mine

Investor Presentation | September 2024

ASX:TRE

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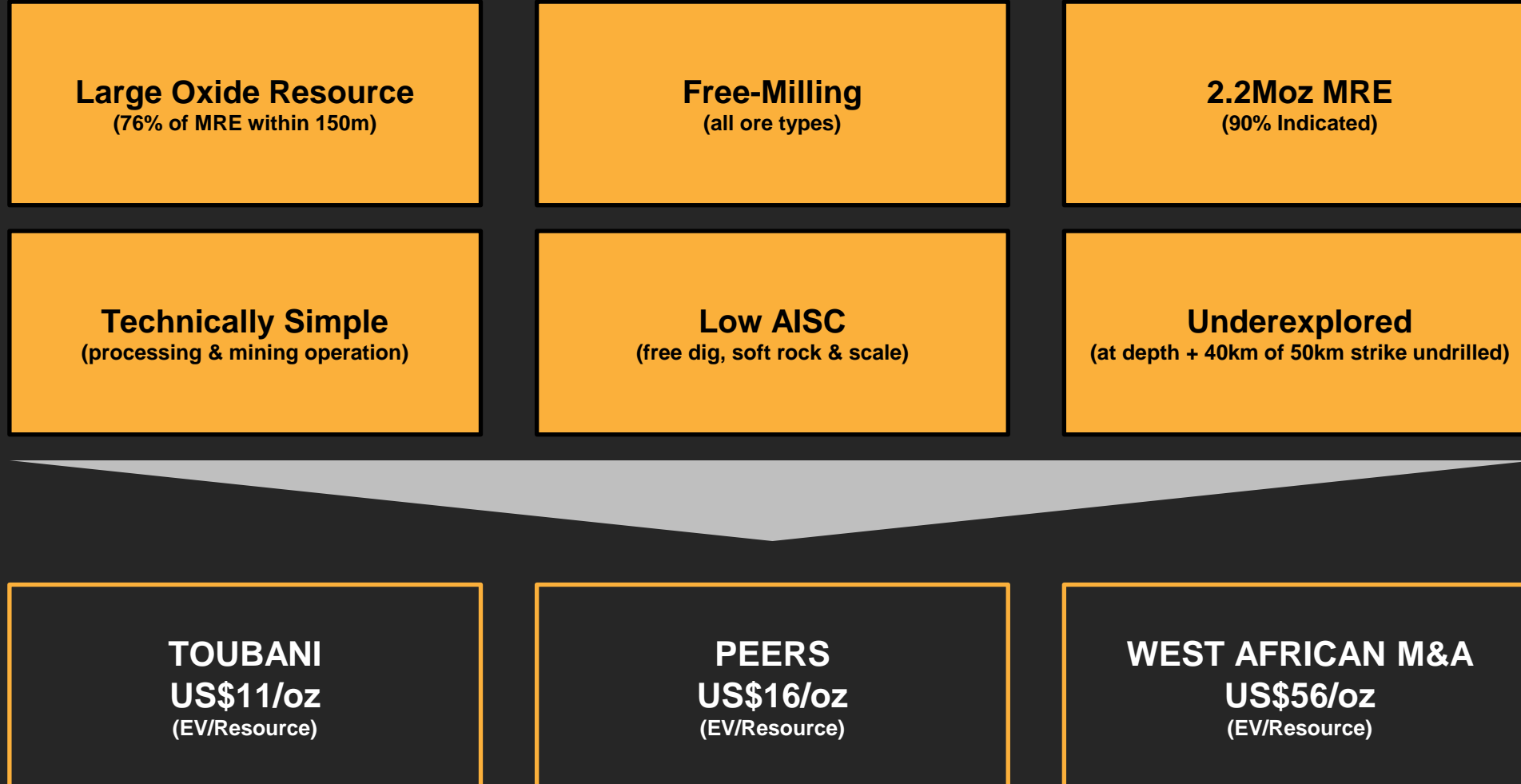
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# Toubani's Vision for the Kobada Gold Project

Deliver a **high production, low cost** oxide gold development project over an extended mine life, at a lean upfront capital cost and providing benefits for all stakeholders

# Kobada – A Compelling Gold Development Asset

Simple, high production, high margin oxide project



# Corporate Overview

## Capital Structure

Basic Shares  
Outstanding<sup>1</sup>

**227.7M**

Fully  
Diluted

**257.2M**

Share Price  
As of 6 September 2024

**A\$0.20**

Proforma Cash<sup>2</sup>

**A\$10.8M**

Options/Perf Rights  
Strike Price: A\$0.23 – A\$0.95

**29.6M**

Market  
Capitalisation<sup>1</sup>  
As of 6 September 2024

**A\$45.5M**

## Shareholder Structure

Institutional  
Investors

**>50.0%**

Management &  
Directors

**5.4%**

## Substantial Holders

**nero.**

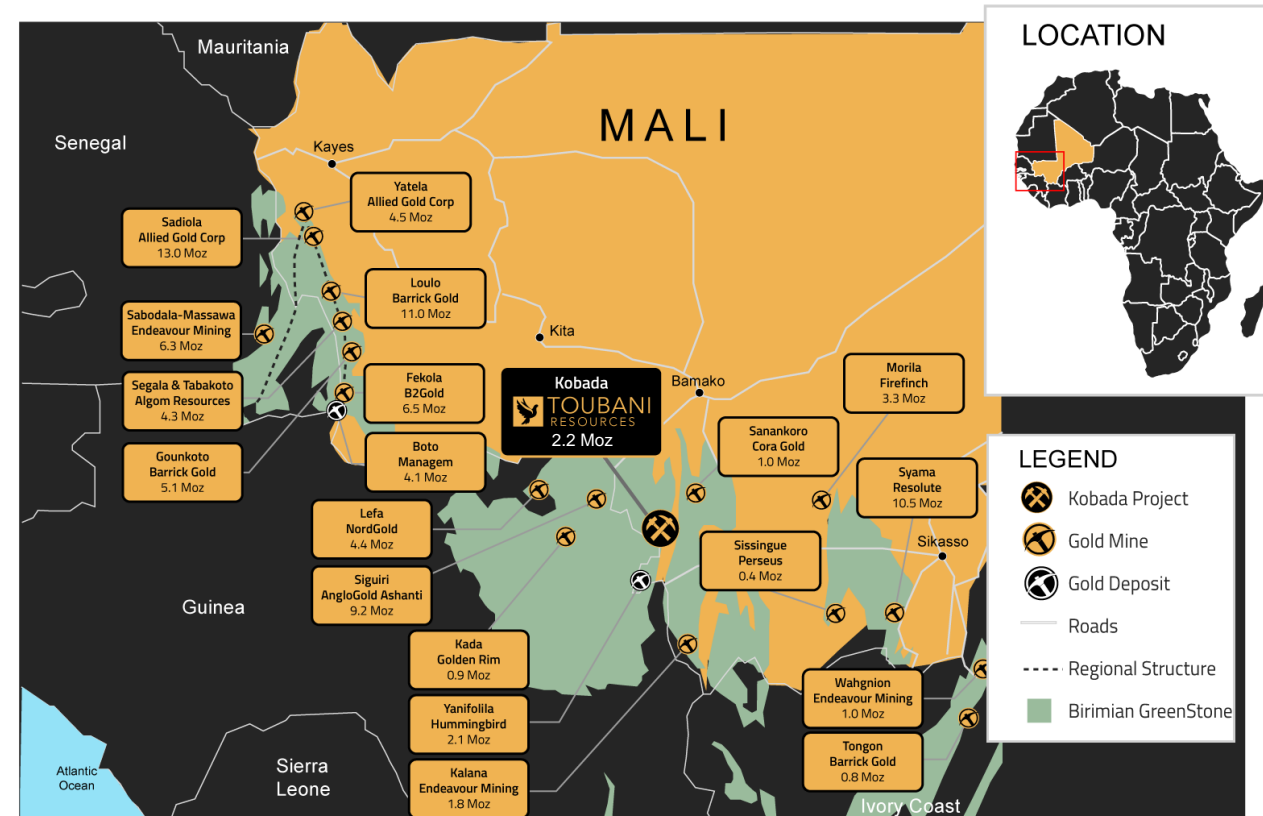
**PARADICE**  
INVESTMENT MANAGEMENT

*Depth of institutional shareholders significantly expanded over the past 12 months*

# Mature, Long Established Mining Industry in Mali

## Numerous operating mines and capital reinvestments in progress

- Mining friendly jurisdiction with transparent system of mineral and surface title
- Political / social support of mining and stated ambitions to develop resources
- Mining industry is one of the largest contributors to the country's GDP with a long and successful history of gold production
- Highly developed and active mining culture with major international companies operating in the country for decades (Barrick, Allied Gold, B2Gold, Resolute etc.)
- Birimian rocks are major sources of gold extending through Ghana, Côte d'Ivoire, Guinea, Mali and Burkina Faso
- Mali is the 3rd largest gold producer in Africa – continues to increase output
- Kobada is located in the Sikasso administrative region in southern Mali, near the border with Guinea, 126km from Bamako
- Southern Mali is considered to be a stable environment with the mining industry concentrated in the region
- Significant capital reinvestment planned – Barrick, Resolute, B2Gold and Allied Gold all undertaking or planning further development and expansion in country



# Africa an Active Region for Mine Builds and M&A

## Corporate actions validate large value potential for West African gold projects

### Recently completed West African gold mine builds

Company	Project	Country
Orezone Gold	Bombore	Burkina Faso
Perseus Mining	Yaoure	Cote d'Ivoire
Tietto Minerals	Abujar	Cote d'Ivoire
West African Resources	Sanbrado	Burkina Faso
Fortuna Silver	Seguela	Cote d'Ivoire

#### In Mali:

- Barrick operate the large Loulo-Gounkoto mine
- B2Gold in study phase to build a standalone oxide mill at Fekola
- Allied Gold completed IPO with the Sadiola mine the key asset
- Resolute development plans at Syama North

### Selected West African transaction comparables since 2020

Date	Type	Target	Acquirer	Reserve Moz	Resource Moz	Value US\$m	EV/ Reserve US\$/oz	EV/ Resource US\$/oz
2020	Project acquisition	Bogoso-Prestea	Future Global Resources	-	1.8	95	-	52
2021	Corporate takeover	Cardinal Resources	Shandong Gold	5.1	7.0	426	84	61
2021	Project acquisition	Kiaka	West African Resources	-	6.8	110	-	16
2022	Project acquisition	Boto/Diakha-Siribaya/Karita	Managem Group	1.4	4.1	282	201	69
2022	Corporate takeover	Orca Gold	Perseus	2.9	4.0	142	50	36
2022	Project acquisition	Chirano mine	Asante Gold	0.9	1.3	225	250	173
2022	Corporate takeover	Golden Star Resources	Chifeng Jilong	1.0	10.6	470	470	44
2022	Project acquisition	Mankono	Montage Gold	-	0.4	22	-	56
2022	Corporate takeover	Oklo Resources	B2 Gold	-	0.7	56	-	81
2023	Corporate takeover	Chesser Resources	Fortuna Silver	-	0.9	60	-	65
2023	Corporate takeover	Osino	Yintai	2.2	4.1	272	127	67
2024	Corporate takeover	OreCorp	Perseus Mining	2.6	3.3	178	68	54
2024	Corporate takeover	Tietto Minerals	Zhaojin Capital	1.4	3.8	490	360	128
<b>Mean (Developer)</b>							<b>106</b>	<b>56</b>
<b>Mean (Producer)</b>							<b>360</b>	<b>99</b>

# Experience in Funding & Developing Mines

## Board of Directors



### Phil Russo | Managing Director

- 20 years experience in corporate, project development and capital markets
- Executive roles at Barrick Gold, Dacian Gold and Perseus Mining, and US investment bank
- Mineral Economics, MBA



### Scott Perry | Non-Executive Chairman

- Over 25 years of international senior executive experience with a track record in corporate transactions, project financing and development
- CEO & Director of Centerra Gold and AuRico Gold and Barrick Gold executive
- Former Director of the World Gold Council
- Overseen several multi-billion dollar mergers and acquisitions



### Matt Wilcox | Non-Executive Director

- Over 25 years of experience in designing, constructing and operating mines across West Africa
- Former CEO of Tietto Minerals Limited, recently acquired by Zhaojin for A\$750m
- Led the construction of West African Resources Sanbrado Gold Mine, Nord Gold's 4Mtpa Bissa Gold Project, 8Mtpa Bouly Gold Project & 12Mtpa Gross Gold Project
- General Manager for the 6Mtpa Lefa Gold Project in Guinea



### Danny Callow | Non-Executive Director

- Over 25 years of experience in building and operating mines in Africa
- Chief Executive Officer / Head of African Copper Operations for Glencore PLC., Katanga Mining Limited and Mopani Copper Mines PLC
- Overseen more than \$2.5b in mining projects from conception to full production
- Mining Engineer, MBA



### Tim Kestell | Non-Executive Director

- Over 25 years of experience in the capital markets, including HSBC, Patersons Securities and Euroz Securities Limited
- Accomplished executive and investor, playing instrumental role as a director in a number of junior mining companies, including Capricorn Metals and Emerald Resources

## Senior Management



### Kerry Griffin | Exploration & Resource Development

- Geologist with over 27 years experience in Australia, Africa, South/Central America, Central and SE Asia in various senior and management positions
- Experience in mining, geology, mine development and management, designing and managing large scale exploration and resource drilling programs, with significant expertise in resource modelling and estimation



### Bill Oliver | Feasibility Study Lead

- 25 years of experience in the international resources industry working for both major and junior companies
- Most recent experience in the development of African projects including the Konongo Gold Project in Ghana, and the delineation of over 3.5Moz at the Morila gold mine in Mali
- Geologist



### Aaron Gates | Chief Financial Officer

- CA with over 15 years of accounting, tax and corporate finance experience with several public listed companies
- Prior to working for public listed companies, worked in public practice in audit and corporate finance roles



### Mohamed Diarra | Executive General Manager – West Africa

- Former Mali Country Manager for B2Gold, leading all in-country activities in the development of the US\$600m Fekola mine
- Successfully led negotiations of all agreements with the State of Mali, including obtaining construction and operating permits
- Led village resettlement at Fekola as well as environmental and social activities
- Former Senior Advisor in the Mali Ministry of Mines
- Masters in Mineral & Energy Economics at Curtin University

## DFS Team

### Marc Rowley | Feasibility Study Manager

### Dave Clark | Mining Study Manager

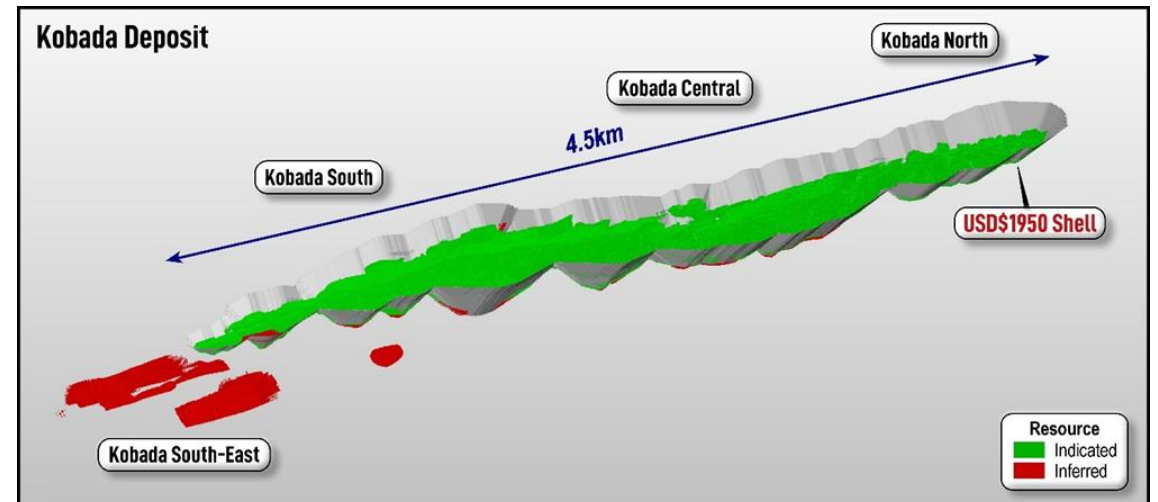
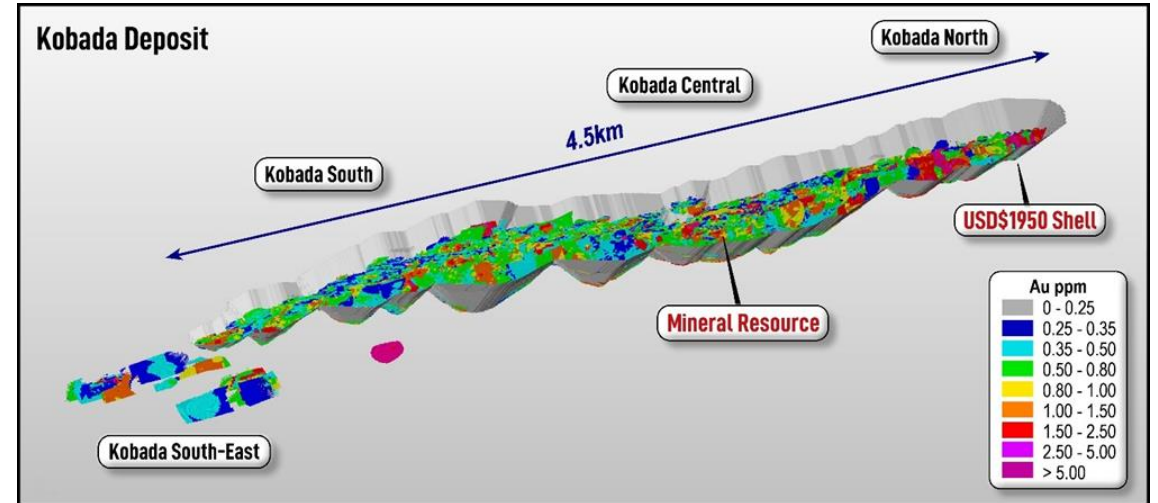
### Dhanu Anandarasa | Corporate Development



# Kobada Main Deposit – Large Oxide Resource

## Large, shallow and well drilled open pittable Mineral Resource

- Kobada Main is a large, continuous deposit extending over 5km at surface level
- Mineral Resources of 2.2Moz defined within a 4.5km long open pit with close spaced, near surface drilling
- Kobada is predominantly oxide and remains open along strike in both directions, as well as being open at depth
- Low stripping ratio with free dig oxide mineralisation from surface

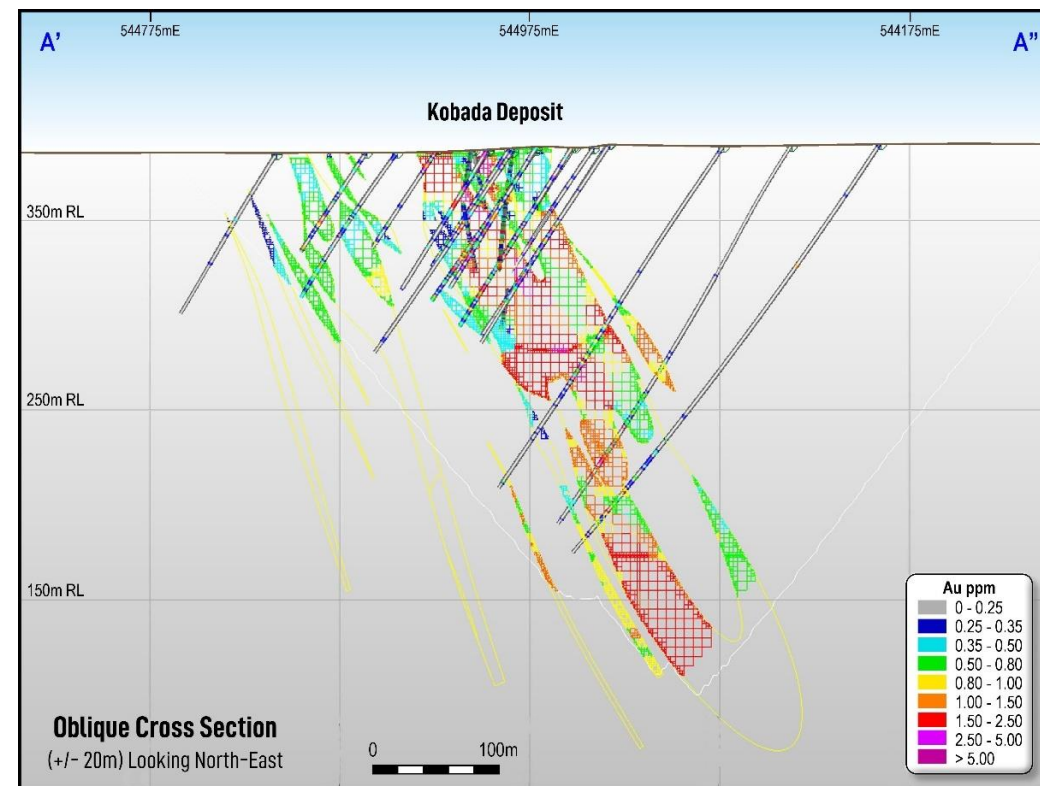
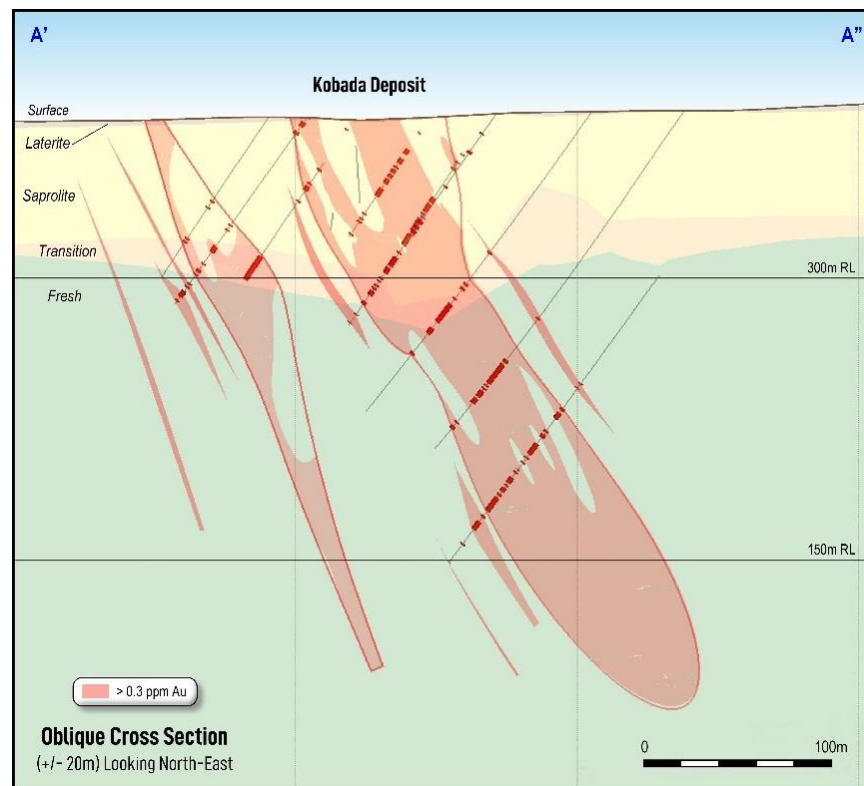


Material	Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
Oxide	49	0.88	1.38	3	0.81	0.08	52	0.88	1.46
Fresh	22	0.84	0.6	4	1.1	0.13	26	0.88	0.73
<b>Total</b>	<b>71</b>	<b>0.87</b>	<b>1.99</b>	<b>7</b>	<b>0.97</b>	<b>0.21</b>	<b>78</b>	<b>0.88</b>	<b>2.20</b>

# Kobada Main Deposit – Extends >250m in Depth

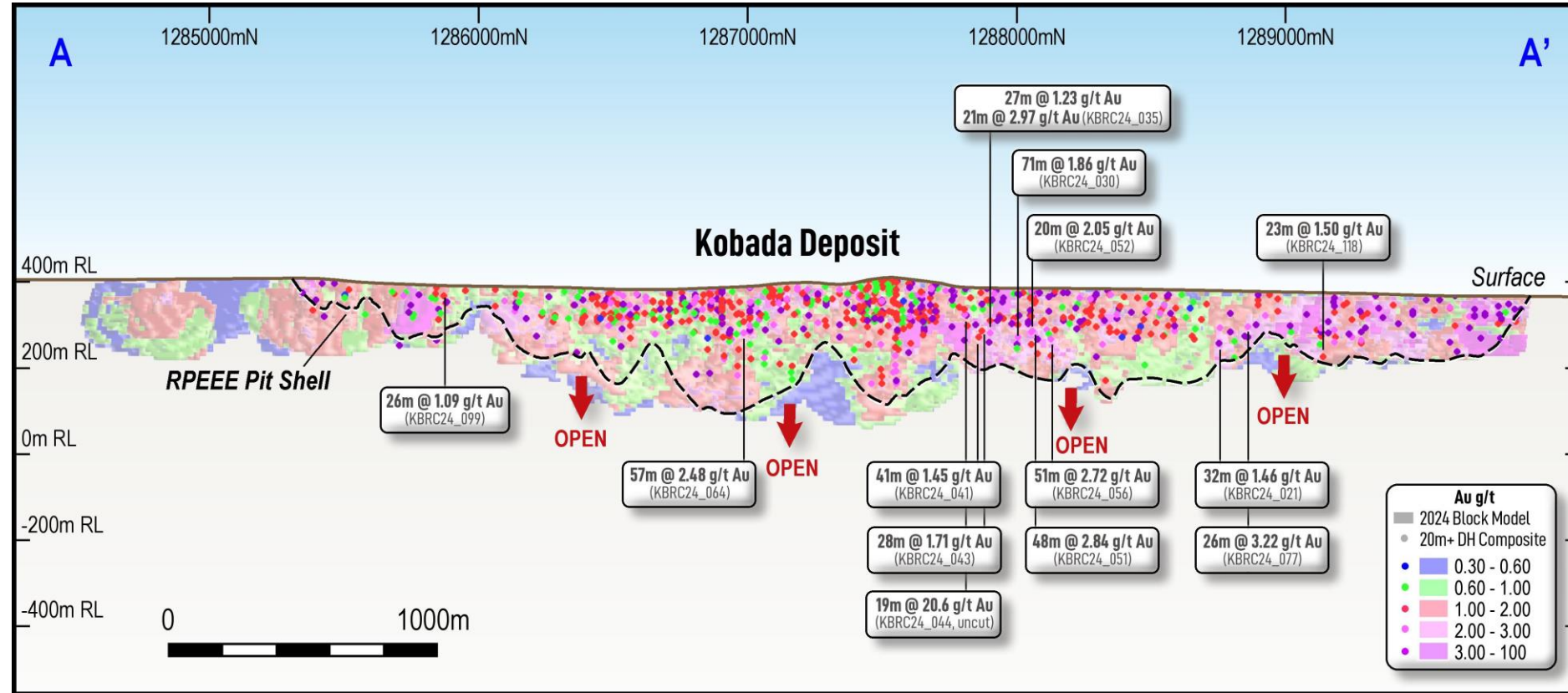
## Deep weathering profile supports soft rock dominant project

- Broad, continuous mineralisation well defined by drilling (drilling is shallow with >90% less than 140m)
- Mineralisation defined to 250m below surface and remains open at depth
- Oxide depth averages 65m and can extend beyond 120m in some areas of the pit, well beyond other oxide deposits in West Africa
- Free dig, soft oxide ore able to be easily mined and processed; favourable economics vs a hard rock operation
- Additional upside below oxides with 0.7Moz in fresh rock Mineral Resources



# 2024 Resource Drilling Yielded Compelling Results

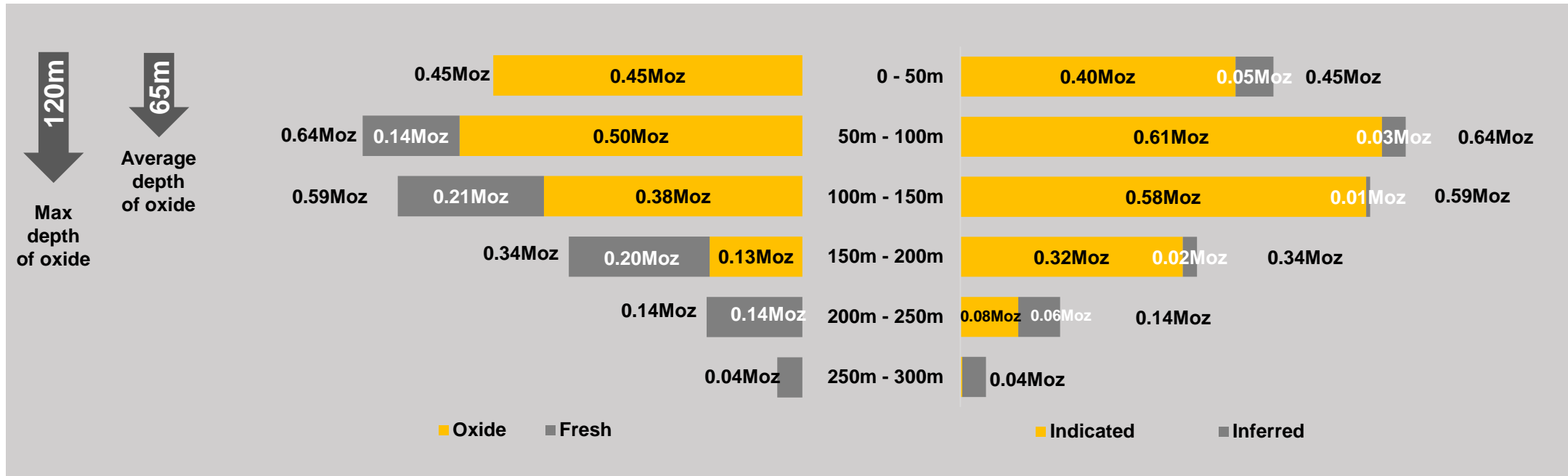
## Numerous wide, shallow, high grade oxide gold intersections across Kobada



- Numerous near-surface, high-grade oxide results in 2024 confirmed the extensive depth of oxide mineralisation at Kobada
- Drill program informed successful 2024 MRE upgrade in Mineral Resources with Ore Reserve studies underway

# Kobada Main Deposit – 76% of MRE Near Surface

First 150m from surface predominantly oxide Indicated material

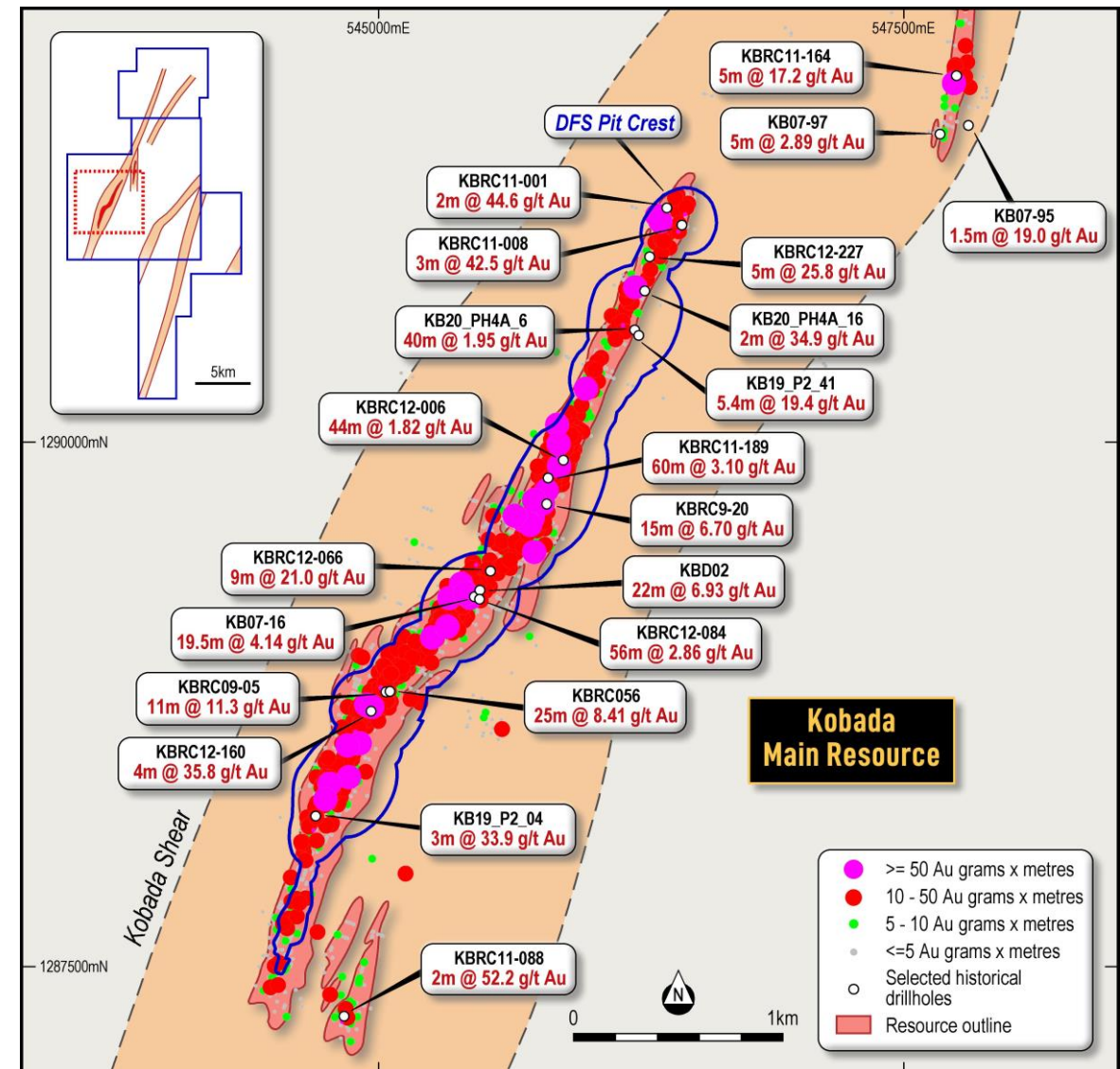


- Recent infill drilling program successfully upgraded the confidence of the Kobada Mineral Resource
- 76% of the 2.2Moz in Mineral Resources is within the first 150m from surface; 92% of Mineral Resources within 200m
- 90% of total Mineral Resources classified as Indicated
- >1.3Moz of oxide material classified as Indicated within the first 150m from surface across the 4.5km Kobada Main open pit
- 86% of first 100m is free dig, oxide material

# Significant Intercepts Run the Entire Strike Length

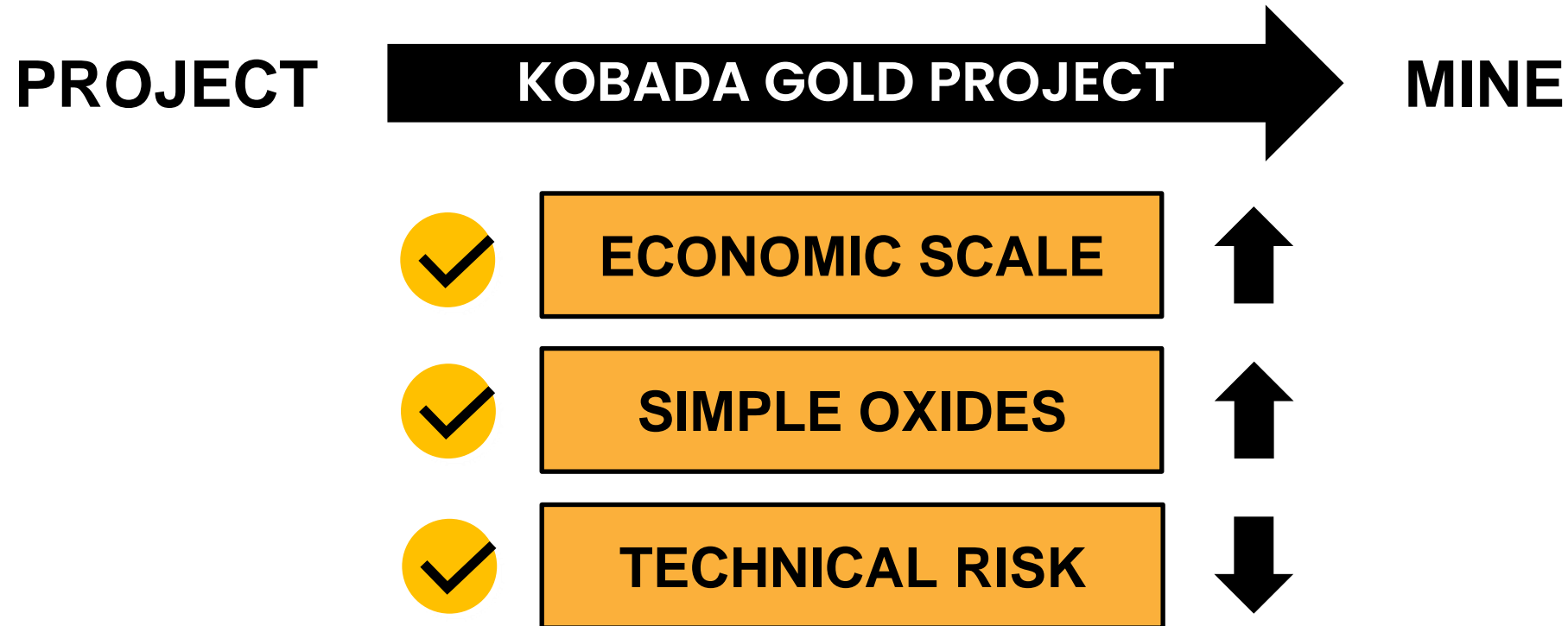
## Foundation intercepts at Kobada reflect the forgotten value in the asset

- Initial discovery drilling intersected shallow, high grade oxide mineralisation
- ~160,000m have since been drilled to an average depth of ~110m
- Combination of RC and DD drilling
- Excellent drill results in each phase of drilling along entire strike length of Kobada Main Deposit
- Note the cluster of results in the central portion of the deposit, corresponding to the location of the inferred “jog”
- 2024 drill program saw improvement in the modelling of potential high grade zones within the deposit



# Stepping from Project-to-Mine Drives Decision Making

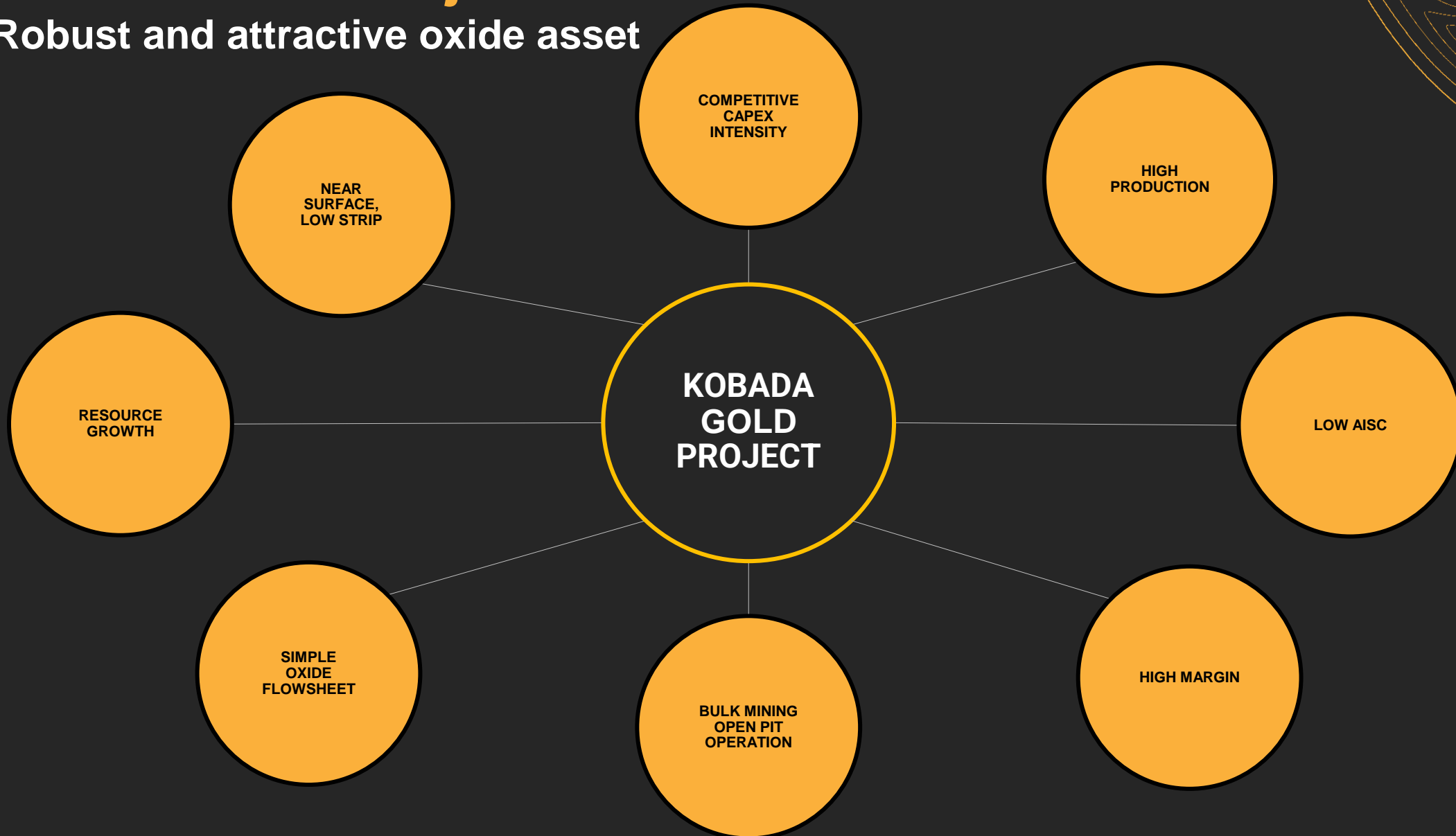
Strategy focused on demonstrating the attractiveness of Kobada at scale



Deliver the technical and economic profile required to meet the hurdle rate for West African development projects

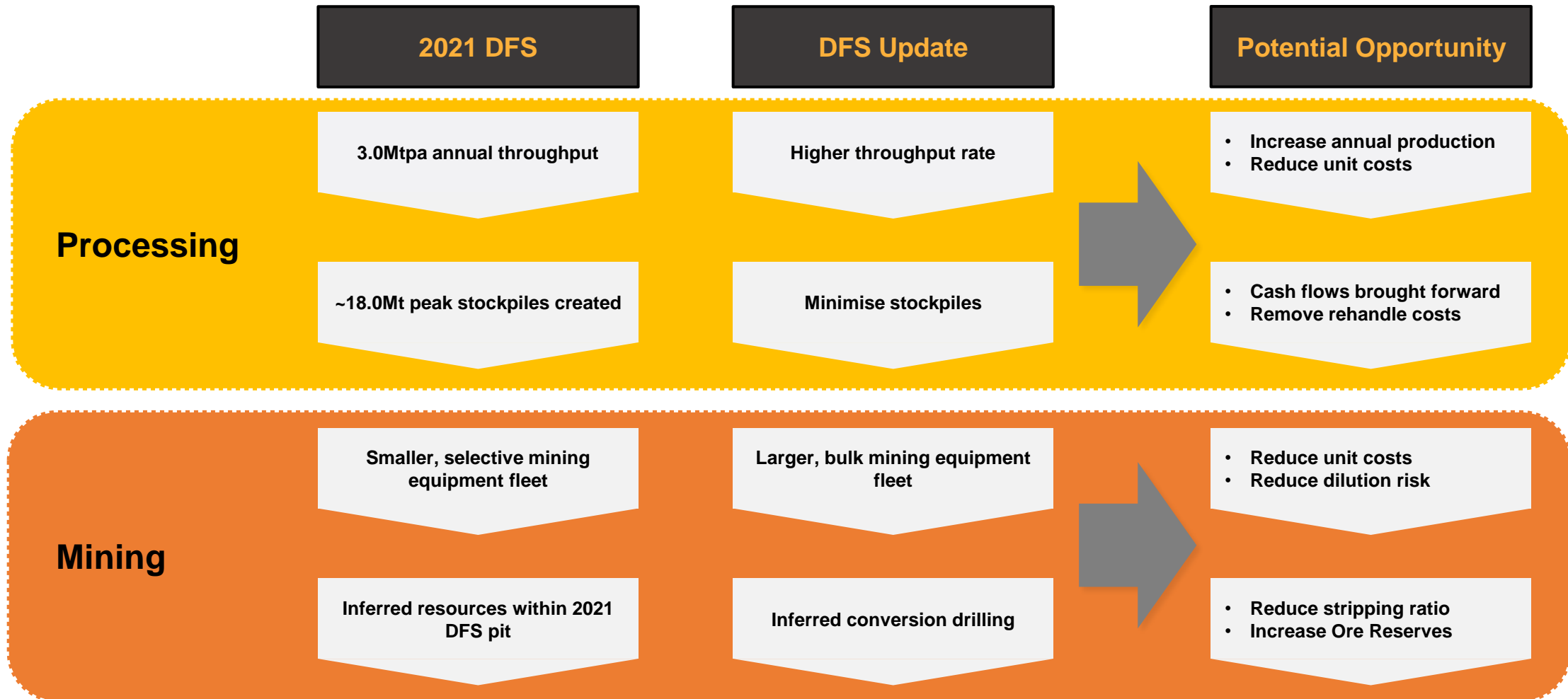
# Kobada Gold Project DFS

Robust and attractive oxide asset



# Economies of Scale the Focus Areas of DFS Update

Optimising key parameters that drive production, costs & economics

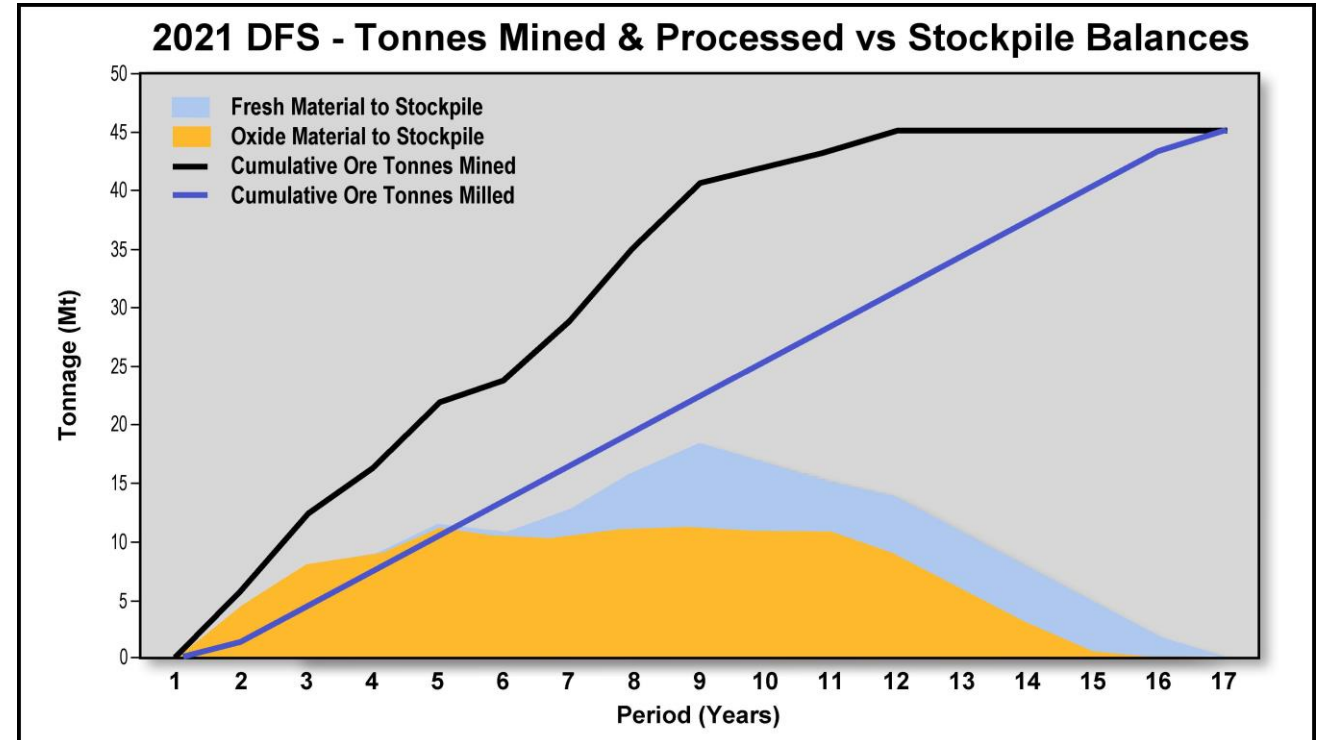




# DFS Update to Position Project as Regionally Significant

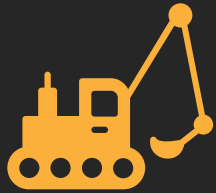
**Kobada has the hallmarks to become an operating mine at a low technical risk profile**

- DFS Update focused on delivering a more optimised alignment between mining and milling rates versus the 2021 study with a step-change in production and AISC profiles
- Kobada repositioned as a bulk mining operation feeding an initial large oxide plant that supports a relatively lean and competitive capex profile
- Industry leading consultants Lycopodium Minerals, Knight Piésold, Orelogy Consultants and Entech Mining underpinning the technical workstream for the DFS Update



# Not All Grade is Equal – Margin Over Grade

## Softer ore supports lower AISC and better economic outcomes



Free-dig, no drill and blast required, low strip ratio



Increased availability and reduced equipment wear and tear



Throughput efficiencies of softer ore



Lower consumables and reagent consumption












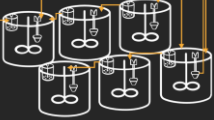
Reduced power consumption

- Scaled, oxide-dominant LOM, as part of optimisation work streams, targeting lower AISC profile
- Oxide dominant projects at scale offset grade, achieving wide operating margins and strong cash flow profiles










# Real Capital & Operating Cost Efficiencies of Soft Oxide Ore

DFS test work indicates a very low BBWi for oxide ore

## Normal Gold Operation

Drill	Blast	Load & Haul	Primary Crusher	Secondary Crushing	SAG Mill / HPGR	Ball Mill	Gravity	Leaching
							 	

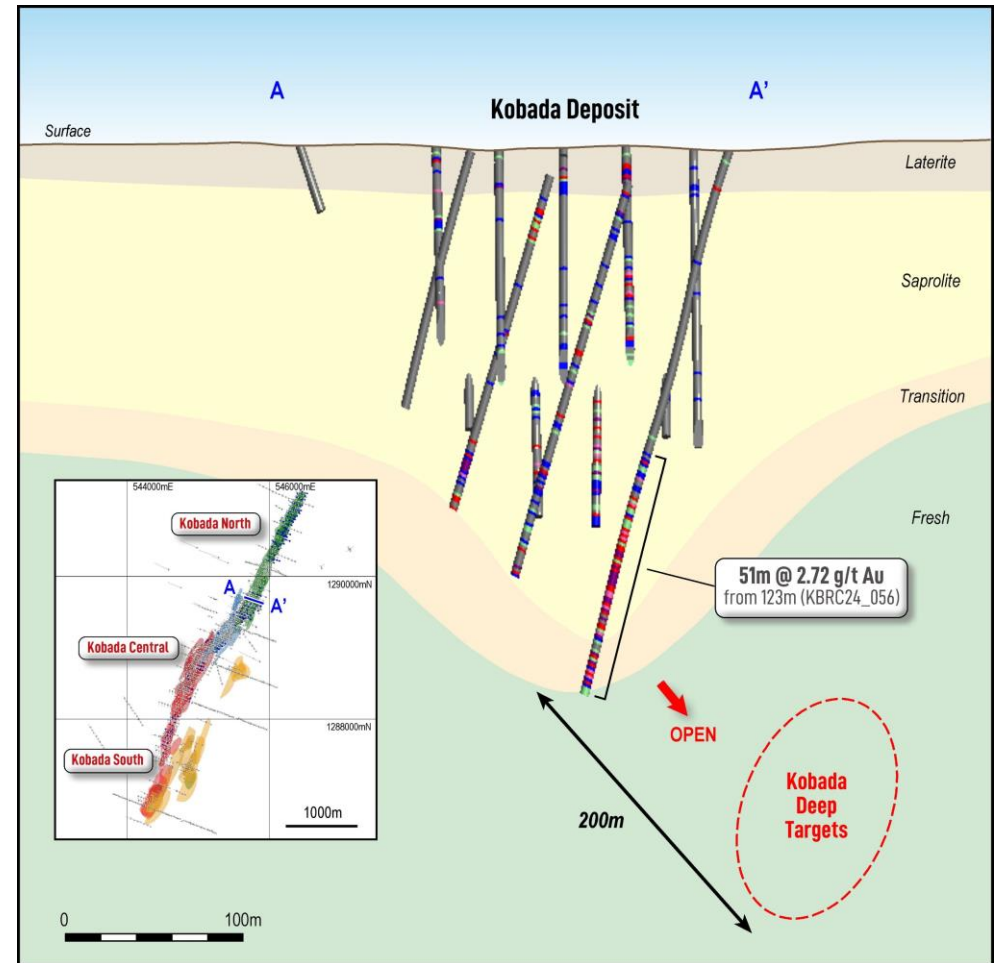
## Kobada Oxide Operation

Drill	Blast	Load & Haul	Primary Crusher	Secondary Crushing	SAG Mill / HPGR	Ball Mill	Gravity	Leaching
		 Less wear & tear from soft material	 Less energy, less wear & tear from soft material			 Less energy, less wear & tear from soft material	 Gravity recovery at 30-40%, higher than most peers	 Gold present as free gold requiring fewer reagents

# Untapped Potential Below Current Mineral Resource

**>0.7Moz of fresh rock material in MRE with mineralisation open at depth**

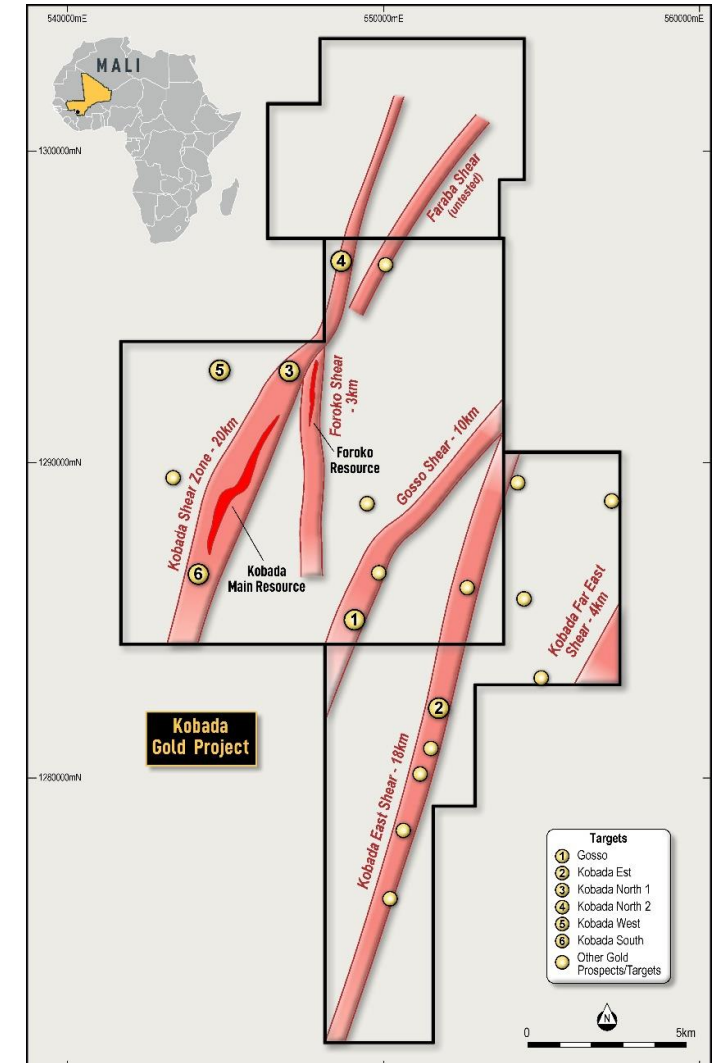
- Significant free milling, fresh rock optionality in later years exists at depth
- Historic drilling results in fresh rock at Kobada include<sup>1</sup>:
  - 9m at 21.0g/t from 114m (KBRC12-066)
  - 3m at 33.9g/t from 135m (KBRC12-066)
  - 32.4m at 1.70g/t from 246.3m (KB07-67)
  - 8.5m at 6.40g/t from 112m (KB07-78)
- Limited historical drilling extended into fresh rock with most drilling stopping after the oxide-fresh rock contact
- Down dip and down plunge extensions to mineralisation have never been systematically targeted
- Updated geological interpretation completed for the 2024 MRE will enable the targeting of interpreted trends at depth
- A number of 2024 resource definition drillholes stopped in mineralisation including KBRC24\_056 (RHS image)



# New Discoveries in an Established Gold District

## Walk-up regional targets successfully extended near-surface oxide mineralisation

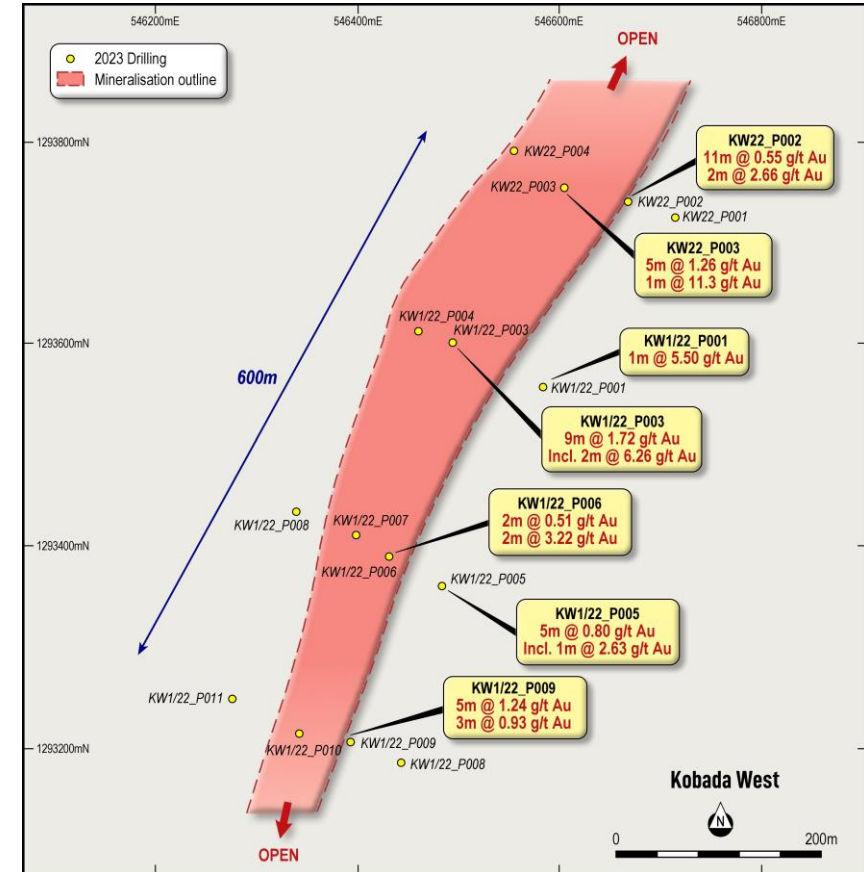
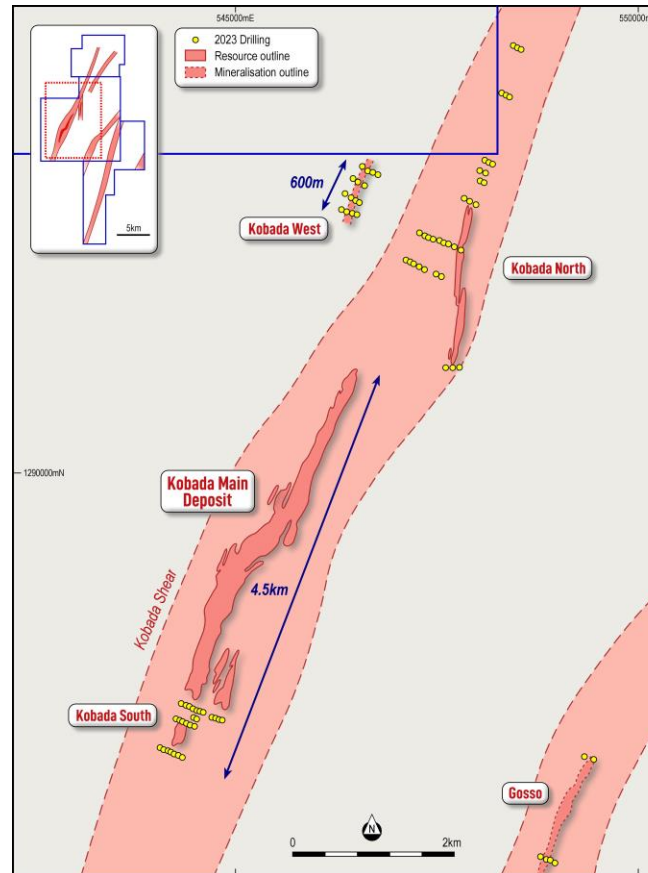
- Kobada is a large gold system in a prolific gold district with numerous near-surface targets
  - Over 165,000m of drilling focused primarily on the Kobada Main shear deposit
- 2023 drill program has successfully extended strike extent from 5km to 11km at Kobada and defined new areas of gold mineralisation outside the current mineral resource estimate
  - Significant exploration upside remains with approximately 40km of the 50km of regional-scale shear zones yet to be drill tested
- Drill campaign tested highest ranked prospects including:
  1. Gosso
  2. Kobada Est
  3. Kobada North 1
  4. Kobada North 2
  5. Kobada West
- All targets tested above intersected new areas of oxide mineralisation and extended overall strike extent at Kobada for follow up in subsequent programs
- Results received in the program are the same tenor of gold mineralisation seen across the Kobada Main deposit



# Target 5 – Kobada West

## Previously untested target unlocks newly identified structure <1km from pit

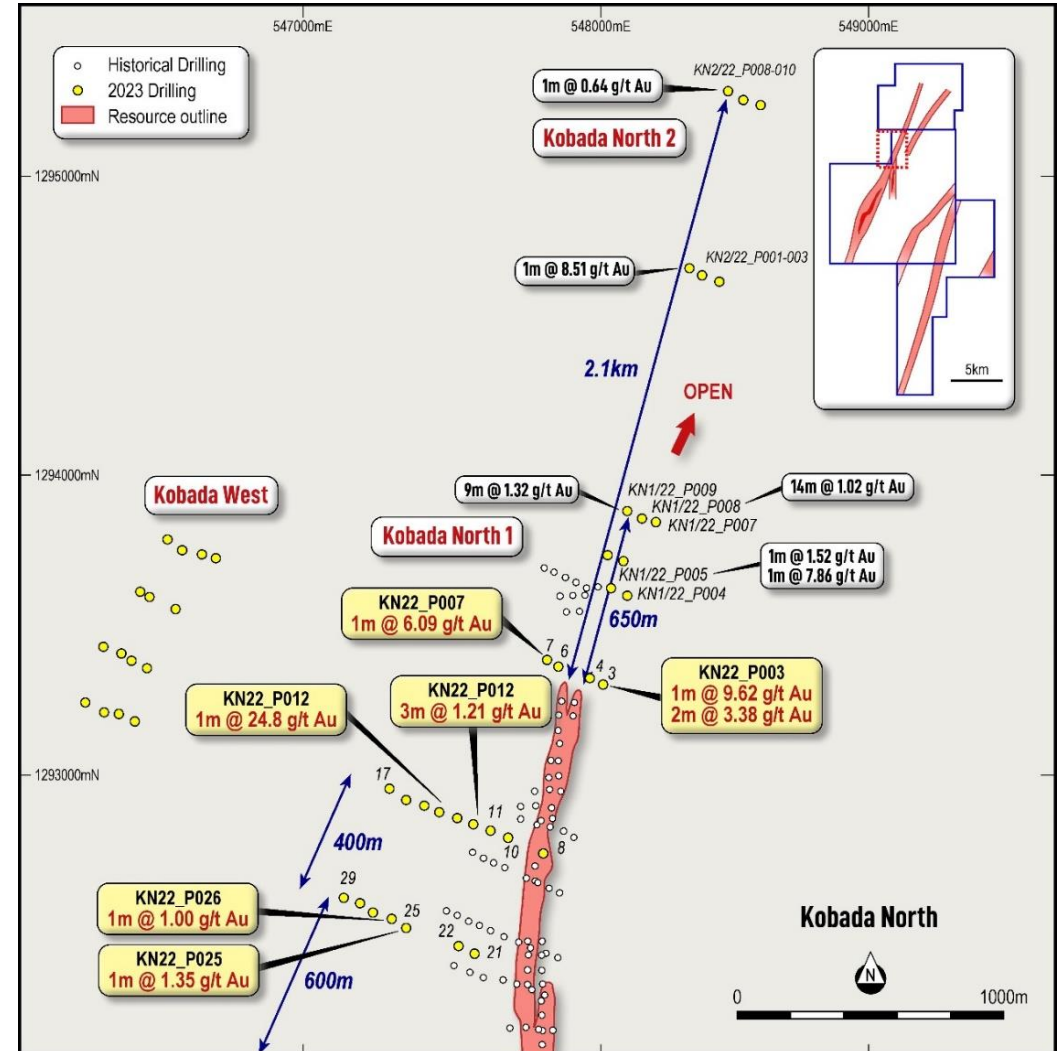
- First ever drill holes at Kobada West delineated continuous, near surface oxide gold mineralisation with consistent grades and thicknesses section-to-section
- Kobada West is interpreted to lie on a parallel structure less than 1km west of the Kobada Main deposit
- Structure is outside of the current Mineral Resource
- Drilling has identified shallow, oxide mineralisation on every section over the current strike length of 600 metres
- Remains open along strike and at depth
- Significant intersections include<sup>1</sup>:
  - 9m at 1.72g/t incl. 2m at 6.26g/t
  - 1m at 11.3g/t and 5m at 1.26g/t
  - 5m at 1.24g/t and 3m at 0.93g/t
  - 11m at 0.55g/t, 2m at 2.66g/t and 3m at 1.12g/t



# Target 3 & 4 – Kobada North 1 & 2

## Untested section of mineralized structure

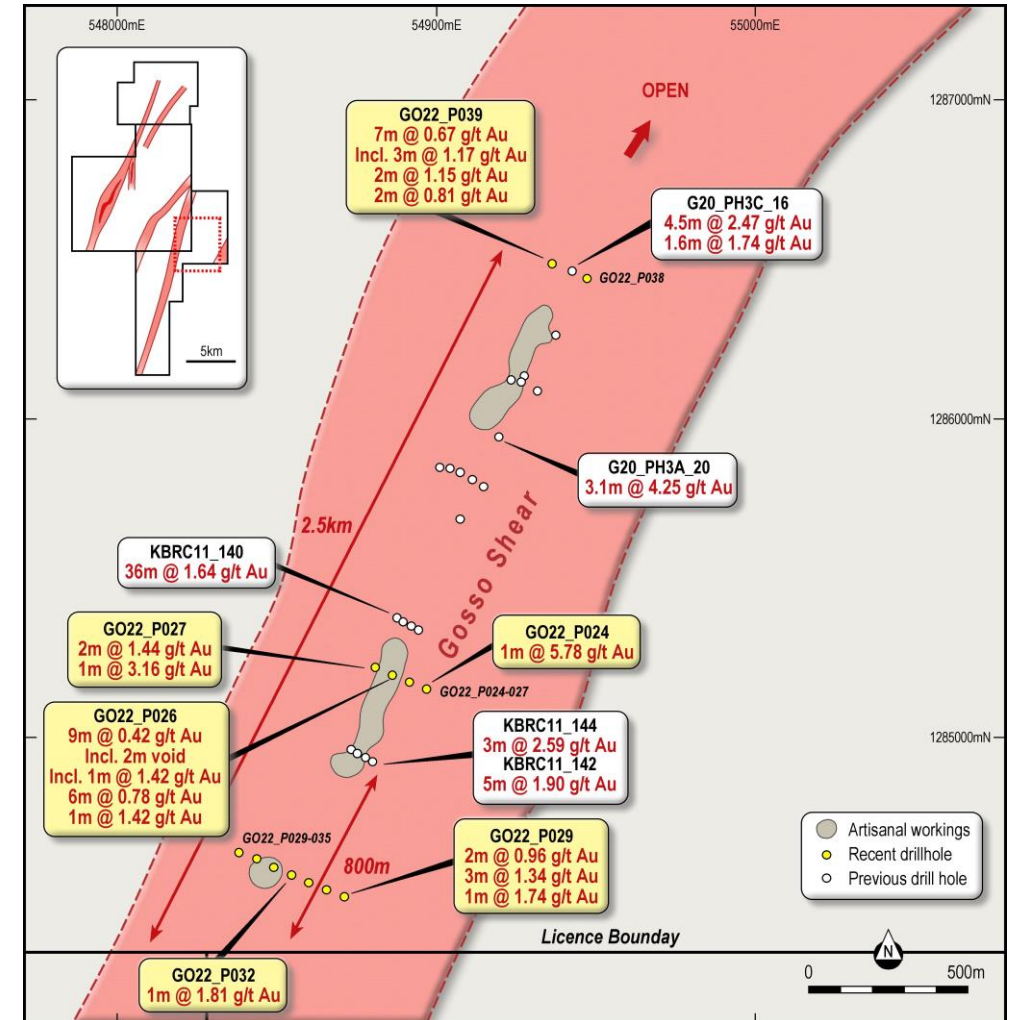
- Kobada North 1 and 2 targets lie directly on the Kobada Shear and cover 2.3km of strike north from the Kobada Main deposit
  - Limited drill testing at Kobada North 1
  - No previous drill testing at Kobada North 2
  - Extensive artisanal workings
- Initial results released in March and April 2023 extended strike at Kobada North by over 2km
  - Key intercepts include:
    - 9m at 1.32 g/t and 14m at 1.02 g/t (KN1)
    - 1m at 7.86 g/t (KN1)
    - 1m at 8.51 g/t (KN2)
    - 1m at 0.64 g/t (KN2)



# Target 1 – Gosso

## Underexplored and highly prospective

- Parallel shear to Kobada Shear Zone with many similar characteristics
- First drilled with RC in 2011, but no follow up until 2020; Intersections included:
  - 36m at 1.64 g/t from 72m (KBRC11\_140)
  - 3.1m at 4.25 g/t from 34.6m (G20\_PH3A\_20)
  - 3m at 2.59 g/t from 30m (KBRC11\_144)
  - 5m at 1.90 g/t from 133m (KBRC11\_142)
  - 12.5m at 1.15g/t from 39.0m (G20\_PH3C\_16)
- April 2023 drilling extended strike 500m with intersections including:
  - 1m at 5.78g/t from 134m
  - 9m at 0.42g/t from 8m
  - 2m at 1.44g/t from 49m and 1m at 3.16g/t from 80m
  - 3m at 1.34g/t from 32m and 2m at 0.98g/t from 25m
  - 1m at 1.81g/t from 110m
  - 7m at 0.67g/t from 15m, including:
    - 3m at 1.17g/t from 19m, and 2m at 1.15g/t from 45m
- Artisanal workings coincide with best drill intersections
- Mineralisation open along strike and at depth
- Gosso strike now extended to 2.1 km

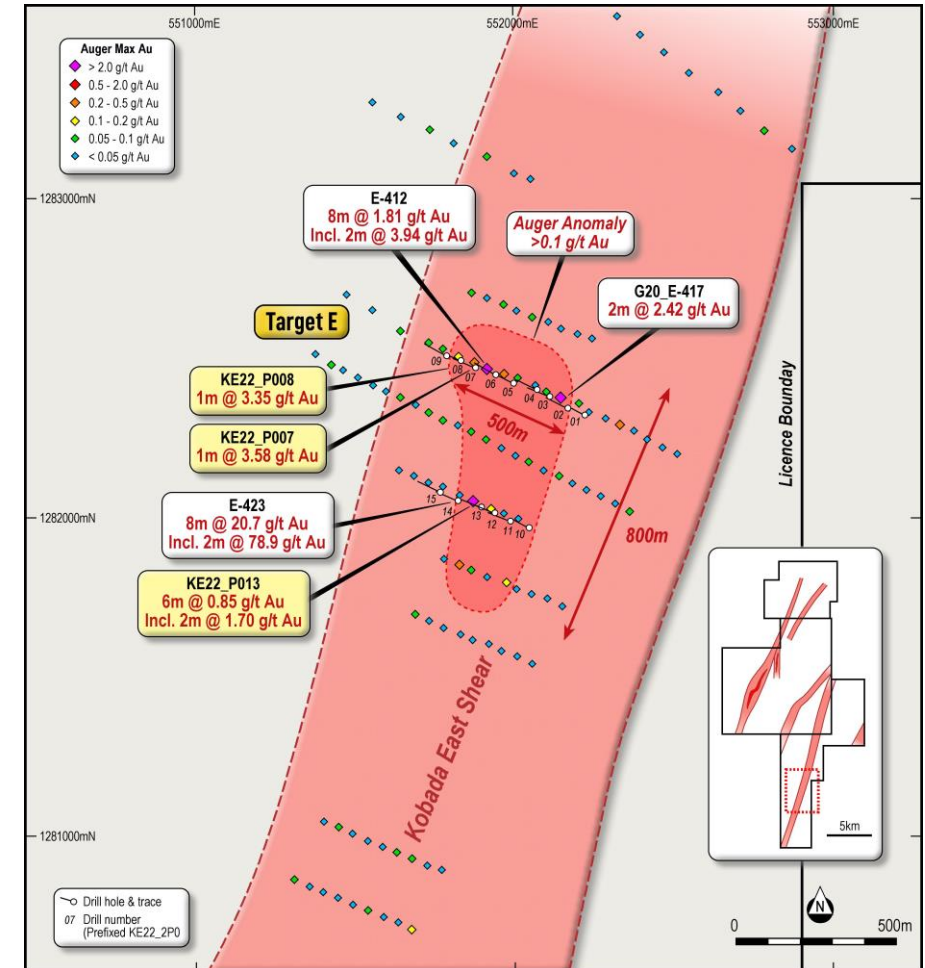




# Target 2 – Kobada East

## Significant auger anomaly now confirmed by maiden RC drilling

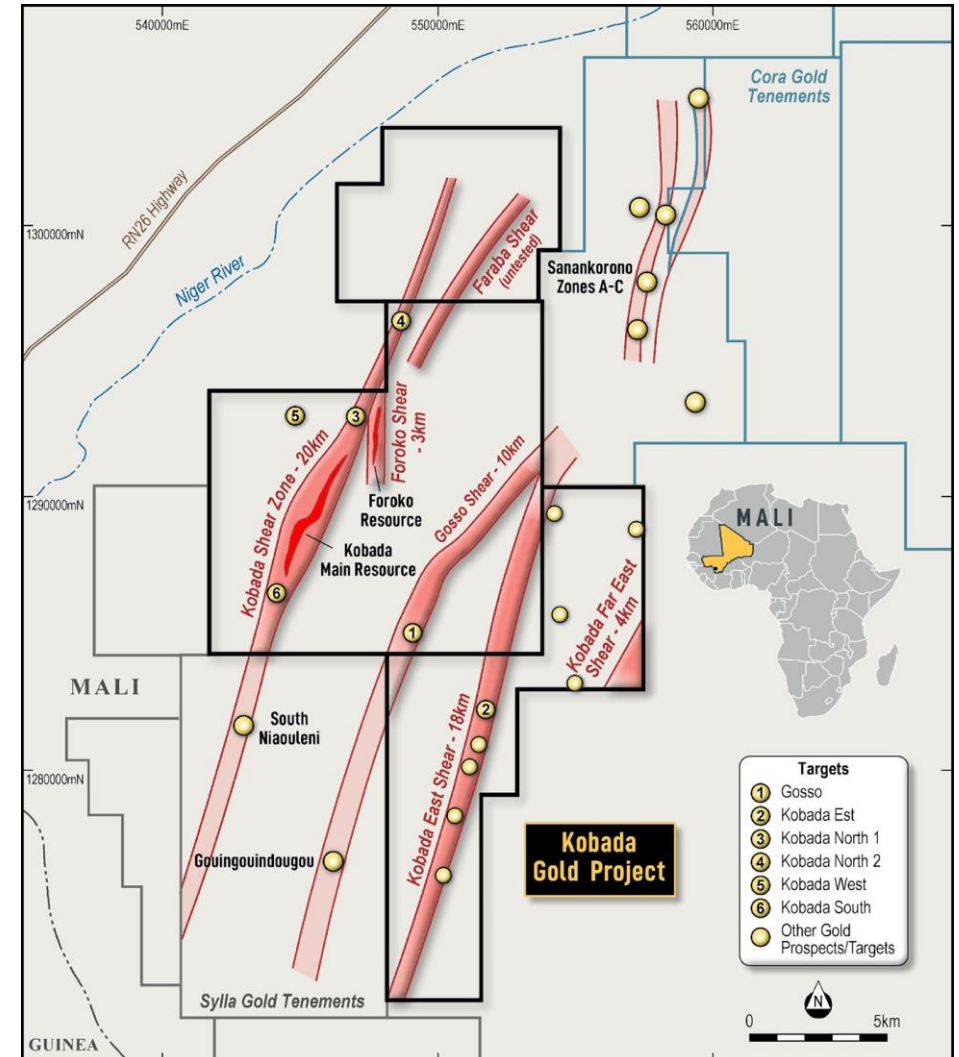
- Kobada East discovery made in 2022 by auger sampling has been confirmed by maiden RC drilling program
- Drilling has identified shallow, oxide mineralisation below the auger anomaly over a strike length of 400 metres
- Kobada East Shear extends for over 18km on Toubani's tenure
- Significant intersections include:
  - 6m at 0.85g/t incl. 2m at 1.70g/t (KE22\_P013)
  - 1m at 3.58g/t (KE22\_P007)
  - 1m at 3.35g/t (KE22\_P008)
- Results are typical of the mineralisation style seen across Kobada with the intersections mirroring those observed at the Kobada Main deposit in its initial drill phases
- Mineralisation remains open along strike to the north and south as well as at depth
- Best results from 2022 auger program:
  - 20.69 g/t over 8m from 2m (E-423)
    - Including 78.9 g/t over 2m
    - Including 3.14 g/t over 2m
  - 1.81 g/t over 8m from 10m (E-412)
    - Including 3.94 g/t over 2m
  - 2.42 g/t over 2m from surface (E-417)
- Artisanal workings present along structure



# Kobada a Central Part of a Much Larger System

## Current exploration hotspot in southern Mali

- Kobada project overlies significant regional scale structures at the eastern margin of the Siguiri Basin
- These gold-bearing structures parallel those bounding the Yanfolila Belt, which is present in the eastern part of the project
- Over 50 km of strike (in aggregate) within the project area
- Prospectivity confirmed by over a decade of exploration by Toubani as well as recent results from neighbouring properties
- Current exploration hotspot with AIM, TSX and ASX explorers and developers active along the belt



# Sustainable Development and Engagement

## Maintaining a strong social license to operate fundamental to Toubani

### Health & Safety

- Toubani aims to operate a safe and healthy workplace that is injury free and enhances the well-being of employees
- In the surrounding communities, Toubani works to prevent standing waters, which form breeding grounds for mosquitos that carry the malaria virus; Toubani provides medicines for its employees and contributes supplies to the local hospital

### Environment & Permitting

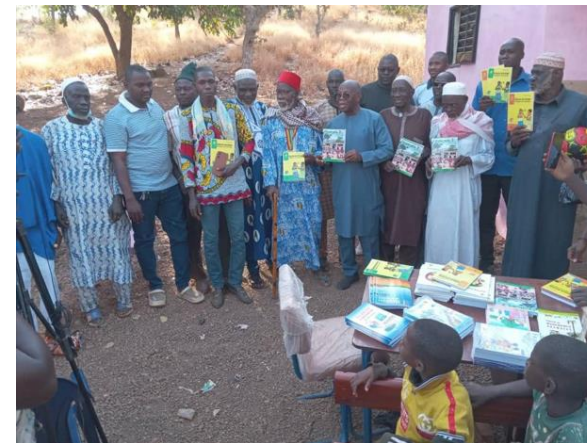
- Minimize and mitigate our impact on the environment to maintain its viability and diversity is a core focus for Toubani
- Mining permit valid to 2045
- Environmental and Social Impact Assessment (ESIA) permit approved (for 2021 study oxide phase)

### Social

- Toubani is committed in contributing to the social and economic development of local stakeholders with five regional communities around Kobada
- Assist with local infrastructure development with road and bridge repairs through Kobada villages, as well as donations to the local schools and hospitals, and other community initiatives to foster positive relationships
- Toubani employs from the local communities to support its on-site activities and maintains a proactive engagement with surrounding chief elders as part of its community relations and stakeholder engagements



Left: Inaugural football game between Toubani employees and the local villages

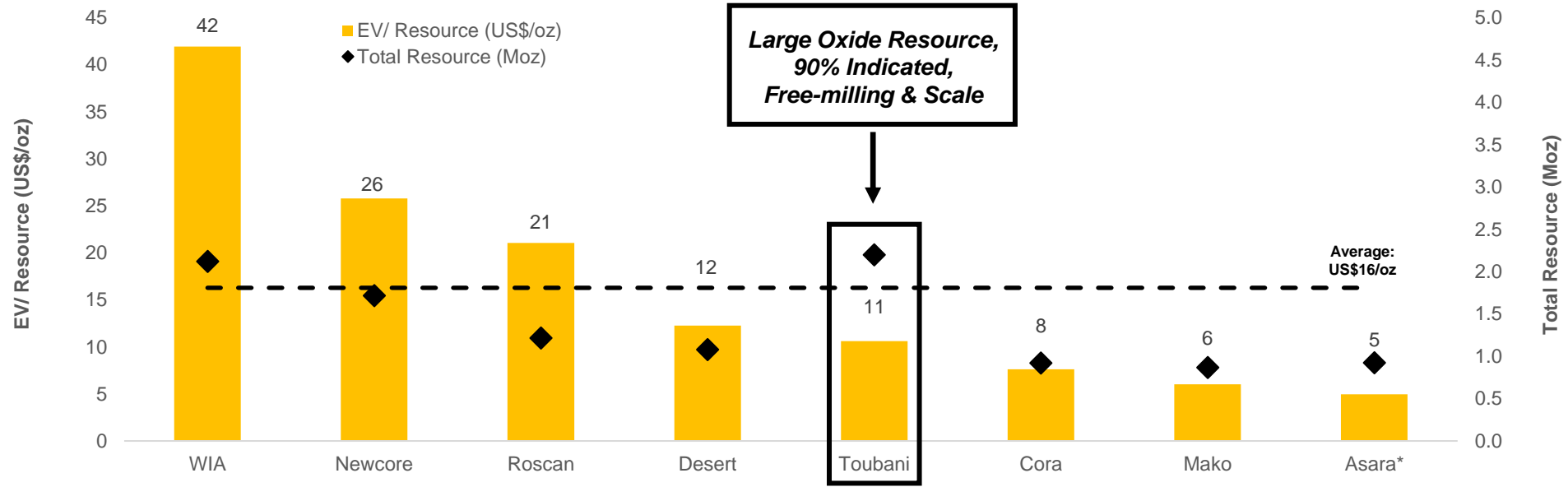


Left and above: Donation of desks and textbooks for Kobada village primary school

# Toubani Should Trade Higher Along the Curve

Undervalued relative to peers despite Kobada entering another tier of profile

**EV/Resource trading comparables (US\$/oz) and total resource (Moz)<sup>1,2,3,4,5</sup>**



		WIA	Newcore	Roscan	Desert	Toubani	Cora	Mako	Asara*
Enterprise Value	US\$m	71	44	23	12	23	7	5	3
EV/ Resource	US\$/oz	42	26	21	12	11	8	6	5
Mineral Resource	Moz	2.1	1.7	1.2	1.1	2.2	0.9	0.9	0.9
Resource Grade	g/t	1.0	0.6	1.2	1.2	0.9	1.2	1.2	1.0
% M&I	%	0%	43%	84%	29%	90%	71%	0%	24%
Ore Reserve	Moz	Nil	Nil	Nil	Nil	Nil	0.4	Nil	Nil
Rock Type	Ox/Fr	Oxide/Fresh	Majority Oxide/ Transition	Majority Oxide	Majority Fresh	Majority Oxide	Majority Oxide	Majority Fresh	Majority Oxide

\* Asara Multiple excludes the Paguanta Silver-Zinc Project and the Kouri Gold Project. Asara announced the sale of the Kouri gold project on 15 July 2024, and proceeds from the sale have been reflected in the analysis presented

# African Gold Development Peers

## Limited pipeline of single asset developers with advanced projects

**Kobada's DFS Update to assess potential to achieve high oxide-dominant production and lower costs, at a moderate initial capital cost**

Company		OreCorp <sup>1</sup>	Chesser <sup>1</sup>	Osino	Newcore	Predictive	Montage	Cora	Toubani
Project		Nyanzaga	Diamba Sud	Twin Hills	Enchi	Bankan	Koné	Sanankoro	Kobada
Stage		DFS - Aug'22	SS - Dec'22	DFS - Jun'23	PEA - Apr'24	PFS - Apr'24	Updated FS - Jan'24	Opt DFS - Nov'22	DFS Update Underway
Mine method	OP/UG	OP/UG	OP	OP	OP	OP/UG	OP	OP	OP
Processing	Mill/HL	Mill	Mill	Mill	HL	Mill	Mill	Mill	Mill
LOM	Yrs	10.7	7.5	13	9	12	16	6.8	-
Open Pit Strip Ratio	Waste:Ore	3.7	4.2	4.6	2.7	4.6	1.2	4.6	-
Throughput	Mtpa	4.0	2.0	5.0	8.1	5.5	11.0	1.5	-
Production LOM (avg)	koz	234	95	162	122	269	223	56	-
AISC	US\$/oz	954	849	1011	1018	1131	998	997	-
Development Capex	US\$m	474	149	365	106	456	712	90	-
Capital Intensity	US\$/tpa	119	75	73	13	83	65	60	-
MRE Contained Gold	Moz	3.3	0.9	3.2	1.7	5.4	5.3	0.9	2.2
MRE Grade	g/t	3.4	1.8	1.1	0.6	1.7	0.6	1.2	0.9
ORE Contained Gold	Moz	2.6	-	2.2	-	3.0	4.0	0.4	-
ORE Grade	g/t	2.0	-	1.0	-	1.6	0.7	1.3	-
Oxide or Fresh	Ox/Fr	Majority Fresh	Majority Fresh	Majority Fresh	Majority Oxide/ Transition	Oxide/Fresh	Majority Fresh	Majority Oxide	Majority Oxide
LOM recoveries	%	88%	94%	92%	82%	92%	89%	90%	95%
Pre-tax NPV	US\$m	926	-	742	586	998	1,437	136	-
Pre-tax IRR	%	31%	-	34%	77%	31%	35%	62%	-
Post-tax NPV	US\$m	618	218	480	371	668	1,089	95	-
Post-tax IRR	%	25%	43%	28%	58%	25%	31%	52%	-
Payback (Post-tax)	Yrs	3.7	1.4	2.2	1.6	3.5	2.6	1.2	-
Gold Price	US\$/oz	US\$1,750/oz	US\$1,600/oz	US\$1,750/oz	US\$1,850/oz	US\$1,800/oz	US\$1,850/oz	US\$1,750/oz	-
Discount Rate	%	5%	5%	5%	5%	5%	5%	8%	-

Denotes assets acquired

# Clearly Defined Strategy to Advance Kobada

## Key deliverables that derisk Kobada towards shovel-ready status

Leveraging ~A\$110m invested in exploration and studies to minimise dilution ahead of a Final Investment Decision

### 2024 – Deliverables

- Resource definition RC drilling to convert Inferred to Indicated
- Update 2023 MRE
- Update 2021 ORE
- Complete DFS Update
- In-country stakeholder consultation on DFS Update
- Advance Convention Agreement
- Progress community engagement initiatives

### 2025 – Decision

- Develop funding plan
- Finalise Convention Agreement & update ESIA
- Begin FEED phase and early site works
- Drill high priority regional and depth targets
- Progress community engagement initiatives
- Final Investment Decision (FID)
- Commence development

### 2026 – Development

- Continue development
- Target gold production 2H 2026

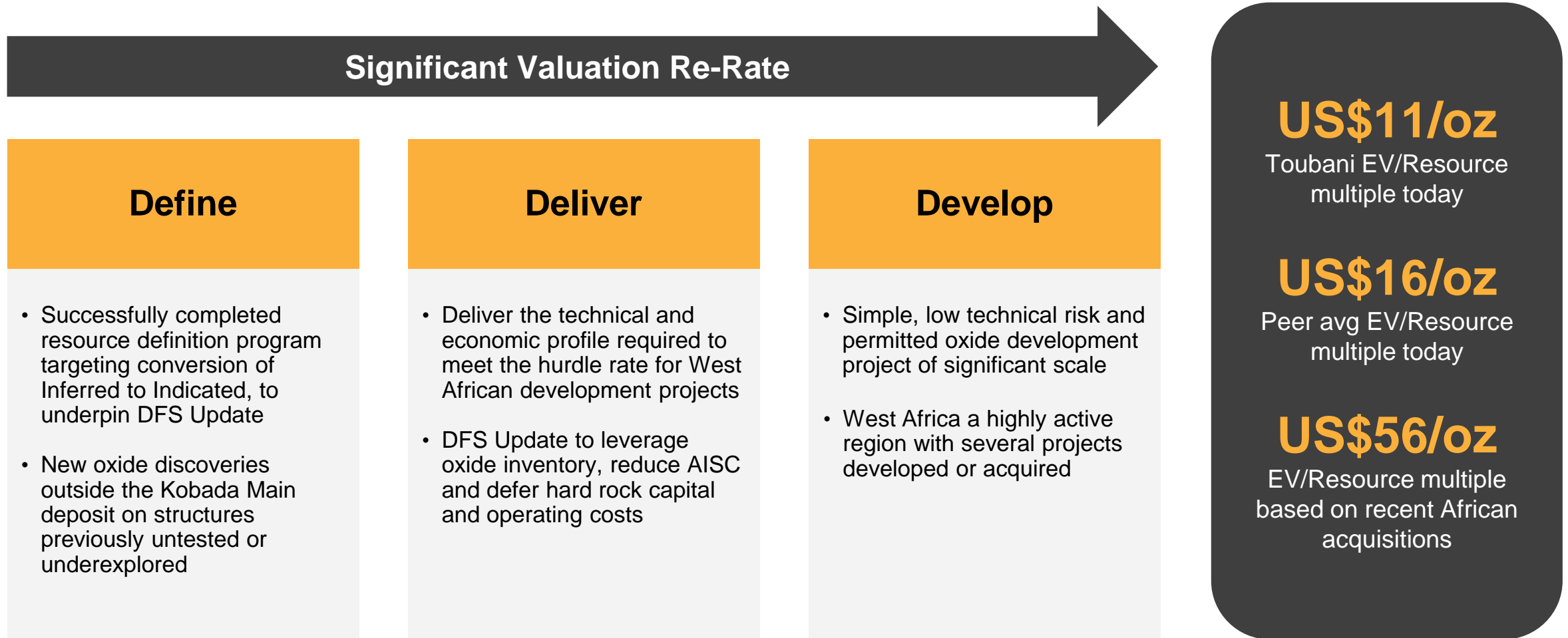
**GOLD DEVELOPER**

RE-RATE

**GOLD PRODUCER**

# Toubani's Value Proposition

Experienced team in place to deliver a compelling gold development project





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ASX: TRE

**Additional Information**



# Kobada Gold Project

## Mineral Resource Estimate 2024

Material		Indicated			Inferred			Total		
		Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
Oxide	Laterite	2	0.80	0.04	0.3	0.59	0.01	2	0.77	0.05
	Saprolite	38	0.88	1.08	2	0.78	0.06	41	0.87	1.14
	Transitional	9	0.89	0.26	0.3	1.29	0.01	9	0.91	0.27
Fresh	Fresh	22	0.84	0.60	4	1.10	0.13	26	0.88	0.73
<b>Total</b>	<b>Total</b>	<b>71</b>	<b>0.87</b>	<b>1.99</b>	<b>7</b>	<b>0.97</b>	<b>0.21</b>	<b>78</b>	<b>0.88</b>	<b>2.20</b>

Notes:

1. Tonnages are dry metric tonnes.
2. Minor discrepancies may occur due to rounding.
3. Oxide resources quoted above 0.25g/t.
4. Fresh rock resources quoted above 0.30g/t.
5. Refer to the Company's announcement dated 2 July 2024 for further details including plans, cross sections and supporting information as prescribed by the JORC Code

# Mali is a Mining Powerhouse

## Mining industry moving forward once again

- Mali's mining industry is dominant in the country and its institutions are mature and well established
- Actions in country set to demonstrate a reopening of the mining sector in the near term with:
  - Implementation of the 2023 Mining Code in July 2024
  - Anticipated lifting of November 2022 moratorium on new permits and approvals
  - Recent company announcements of negotiated agreements and path forward with the State
  - Recent resolution of other company-specific issues in country (i.e. Leo Lithium/Firefinch)
- Toubani welcomes implementation of the 2023 Mining Code:
  - Lays the foundation and framework needed to restore stability and investor confidence, supporting the restart of direct investment
  - Allows for the grandfathering of existing mining licences such as Kobada's
- Toubani proactively engaging with the State of Mali despite its licence able to be grandfathered
- Broader perspective on Mali's 2023 Mining Code relative to other mining codes:
  - 10% free carried interest essentially in line with surrounding West African countries
  - Existing mechanisms within the current mining codes of other Francophone countries also offer the option to participate above the free carried interest level
  - Projects individually negotiate their final Convention Agreement directly with the State which determines the specific investment/tax regime and structure applied
  - Additional participation varies project-to-project, as exercised by the State
- Toubani has commenced discussions with the State of Mali on its Convention Agreement for Kobada

West African State Participation Thresholds				
Country	Current Mining Code	Free Carry	Exercised Additional Participation Levels	Total Interest
Ivory Coast	Draft new Mining Code	15% free carried	+ not yet specified in the draft new Mining Code	<b>To be confirmed once the new Mining Code and its implementing decree are adopted</b>
Senegal	Article 31 of Law No.2016-32 dated 8 November 2016 bearing Mining Code	10% free carried	+ up to 25% additional participation	<b>= Total up to 35%</b>
Guinea	Article 150-I of Law No.2011/006/ CNT dated 9 September 2011 bearing Mining Code as amended by Law No. 2013/053/CNT dated 8 April 2013	15% free carried	+ up to 20% additional participation	<b>= Total up to 35%</b>
Burkina Faso	Article 66 of Law No. 016-2024/ALT dated 18 July 2024 bearing Mining Code	15% free carried	Minimum 30% additional participation	<b>= Total of 45% minimum</b>
Mali	Articles 78 and 80 of Law No.2023-040 dated 29 August 2023 bearing Mining Code	10% free carried	+ up to 20% additional participation	<b>= Total up to 30%*</b>

\*Excludes an additional 5% to national investors that may apply in Mali

# Selected Peer Group

## Breakdown of Resources & Reserves<sup>1,2</sup>

		WIA	Newcore	Roscan	Desert	Toubani	Cora*	Mako	Asara**
<b>Total Resource</b>	<b>Moz</b>	<b>2.1</b>	<b>1.7</b>	<b>1.2</b>	<b>1.1</b>	<b>2.2</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>
<b>Total Resource Grade</b>	<b>g/t</b>	<b>1.0</b>	<b>0.6</b>	<b>1.2</b>	<b>1.2</b>	<b>0.9</b>	<b>1.2</b>	<b>1.2</b>	<b>1.0</b>
<i>Measured Resource</i>	Moz	-	-	-	0.1	-	-	-	-
<i>Grade</i>	g/t	-	-	-	1.3	-	-	-	-
<i>Indicated Resource</i>	Moz	-	0.7	1.0	0.2	2.0	0.7	-	0.2
<i>Grade</i>	g/t	-	0.6	1.2	1.1	0.9	1.3	-	1.0
<i>Inferred Resource</i>	Moz	2.1	1.0	0.2	0.8	0.2	0.3	0.9	0.7
<i>Grade</i>	g/t	1.0	0.7	1.2	1.2	1.0	0.9	1.2	0.9
<b>% of Total Resource in M&amp;I</b>	<b>%</b>	<b>0%</b>	<b>43%</b>	<b>84%</b>	<b>29%</b>	<b>90%</b>	<b>71%</b>	<b>0%</b>	<b>24%</b>
<b>Total Ore Reserve</b>	<b>Moz</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>0.4</b>	<b>Nil</b>	<b>Nil</b>
<b>Total Reserve Grade</b>	<b>g/t</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>1.3</b>	<b>Nil</b>	<b>Nil</b>

\*Probable Ore Reserve

\*\*Asara Multiple excludes the Paguanta Silver-Zinc Project and the Kouri Gold Project. Asara announced the sale of the Kouri gold project on 15 July 2014, and proceeds from the sale have been reflected in the analysis presented

# Reference Data

Company	Item	Document
Roscan	Resource	NI 43-101 Technical Report Published 30 June 2022 (Effective 31 March 2022) - Technical Report on the Kandiole Project, Mali
Osino	Resource, Reserve, Study	NI 43-101 Technical Report Published 13 July 2023 (Effective 12 June 2023) - Definitive Feasibility Study of the Twin Hills Gold Project, Namibia
Chesser	Resource, Study	ASX Announcement 12 December 2022 - Scoping Study and Resource Update at Diamba SUD
Cora	Resource	AIM Announcement 19 July 2022 - Mineral Resource Estimate Following 2022 Drill Campaign
Cora	Reserve, Study	AIM Announcement 21 November 2022 - Sanankoro Gold Project: Optimised Project Economics & Investor Presentation
Montage	Resource, Reserve, Study	Press Release 16 January 2024, Montage Announces Updated Feasibility Study at Koné Gold Project After-tax NPV of \$1.1B and 31% IRR and Two New Satellites to be Advanced
Mako	Resource	ASX Announcement 14 June 2022 - Mako Delivers 868koz Maiden Resource to Provide Strong Growth Platform at Napié
Newcore	Resource	NI 43-101 Technical Report Published 19 April 2023 (Effective 25 January 2023) - Mineral Resource Estimate for the Enchi Gold Project
Newcore	Study	Announcement 25 April 2024 – Newcore Gold Announces Positive Updated Preliminary Economic Assessment for the Enchi Gold Project, Ghana
OreCorp	Resource, Reserve, Study	ASX Announcement 22 August 2022 - Nyanzaga DFS Delivers Robust Results
WIA	Resource	ASX Announcement 16 April 2024 – Kokoseb Mineral Resource Estimate increased to 2.12 Moz gold
Asara	Resource	ASX Announcement 10 October 2023 - Kada Maiden Mineral Resource Estimate Improves Confidence
Desert	Resource	NI 43-101 Technical Report Published 3 March 2022 (Effective 12 January 2022) - Mineral Resource Report on the SMSZ Project, Mali
Predictive	Resource, Reserve, Study	ASX Announcement 15 April 2024 – PFS Delivers Attractive Financials & 3.05 Moz Ore Reserve

# Competent Person

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The information in this announcement that relates to exploration results is extracted from the Company's ASX announcements dated 31 May 2023, 17 May 2023, 26 April 2023, 11 April 2023, 8 March 2023, 31 May 2023, 19 July 2023, 25 March 2024, 11 April 2024, 22 April 2024, 22 May 2024 and 17 June 2024 (ASX Announcements) which are available on the ASX announcements platform.

Information on historical exploration results and Mineral Resource Estimation for the Kobada Gold Project presented in this announcement is contained in an ASX release dated 2 July 2024.

The Company confirms that:

- it is not aware of any new information or data that materially affects the information included in the ASX Announcements;
- all material assumptions and technical parameters included in the ASX Announcements continue to apply and have not materially changed; and
- the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the ASX Announcements.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the 2 July 2024 market announcement continue to apply and have not materially changed and that the form and context in which the Competent persons findings are presented have not been materially modified from the original announcement.



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