



Kobada Gold Project

2024 DEFINITIVE FEASIBILITY STUDY

Kobada ascends to the big leagues



KOBADA DFS PRESENTATION | OCTOBER 2024 | ASX:TRE

Disclaimer



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Forward-looking statements include, but are not limited to, statements concerning TRE's planned exploration and development program(s), financial forecast information in this Presentation, other results and assumptions of the DFS in this Presentation, the Production Targets, Mineral Resources and Ore Reserve estimates in this Presentation and other statements that are not historical facts. These statements are based on various assumptions made by the Company. Such assumptions are subject to factors which are beyond our control and which involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Refer also to the body of this Presentation and the accompanying DFS announcement by the Company for details of the material assumptions underpinning, and the key risks relating to, the Production Targets and financial forecasts included in this Presentation in relation to the Kobada Gold Project. There are risks that those assumptions may be incorrect, which would also cause the Production Targets and/or financial forecasts to consequently be inaccurate. While TRE considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the Mineral Resource and Ore Reserve estimates are accurate or that the Production Targets or financial forecasts (or other forward looking statements) as indicated in this Presentation will be achieved.

Some of the assumed factors to which those Production Targets and financial forecasts are particularly sensitive include (without limitation) the future gold price and prices of other commodities, whether the Company will be able to raise the required funds needed in order to pay the costs of developing, constructing, commissioning and operating the project and other costs comprising the initial development capital, the outcomes of negotiations with the Malian government and

permitting matters (such as detailed on slides 17 and 22 of this Presentation), gold grades and recoveries at the project, metallurgical recoveries, operating costs, economic factors, discount rates and other key factors such as disclosed throughout this Presentation and in the ASX announcement of the DFS which this Presentation accompanies. The Company has formed the view that there is a reasonable basis to believe that requisite future funding for development of the Kobada Gold Project will be available when required. The grounds on which this reasonable basis is established include: low initial capital requirement, Ore Reserve which underpins a long mine life, strong DFS outcomes and the successful track record of TRE's senior personnel in raising capital. There is, however, no certainty that the Company will be able to source funding as and when required. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

The Production Targets at the Kobada Gold Project included in this announcement are 100% underpinned by the Probable category Ore Reserves estimated at the Kobada Gold Project pursuant to the JORC Code. The estimated Ore Reserves underpinning the Production Targets have been prepared by a competent person in accordance with the JORC Code.

The Inferred category Mineral Resource estimates at the Kobada Gold Project have not been included in the Ore Reserves or Production Targets and have not been included when determining the forecast financial information detailed in this Presentation. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources (or Ore Reserves) in relation to that mineralisation.

This Presentation contains certain financial measures relating to the DFS outcomes that are not recognised under International Financial Reporting Standards (IFRS). Although TRE believes these measures provide useful information about the financial forecasts derived from the DFS, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS. As these measures are not based on IFRS, they do not have standardised definitions and the way TRE calculates these measures may not be comparable to similarly titled measures used by other companies. You should therefore not place undue reliance on these measures.

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The DFS has been reported on a 100% Project basis. Please refer to the Company's announcement dated 31 October 2024 for additional disclosures related to the applicable Mining Code for Kobada and the potential interest levels in the Project by the State of Mali. All financial information in this presentation is in United States dollars unless otherwise stated.

Kobada Definitive Feasibility Study Delivers on Commitments



RESOURCE UPGRADE

- Large oxide Mineral Resource
- 90% of **2.2Moz MRE** in Indicated classification



COMPETITIVE AISC

- AISC of **US\$1,004/oz** driven by low strip ratios, soft ore and simple processing



RESERVE GROWTH

- **1.56Moz Ore Reserve** based on a **US\$1,650/oz** gold price
- Strong Indicated resource to ORE conversion of **78%**



FRESH ROCK PHASE DEFERRED

- Growth capex deferred post project payback and debt service window



STEP CHANGE IN PRODUCTION

- **162,000oz** average annual gold production
- First 7 years all high-margin oxide production
- No Inferred material included in DFS mining schedules



COMPELLING ECONOMICS

- Post-tax NPV_{8%} of **US\$635m**, Post-tax IRR of **57.5%** and a rapid payback of **1.5 years** at US\$2,200/oz, positions Kobada with enormous optionality



LOW CAPITAL INTENSITY

- Initial development capital of **US\$216m**
- One of the lowest capital intensity projects in the sector, underpinned by one of the sector's softest gold deposits

All the characteristics to be the next gold mine in West Africa

Overview of Kobada Gold Project DFS Outcomes

Technically simple project translates to compelling economic outcomes

Kobada Gold Project - DFS Outcomes	Unit	Base Case	
Project Life	Years	9.2	
Mining Metrics			
Total Material Movement (TMM)	Mt	216.2	
Annual TMM (Average)	Mt	22.8	
Strip Ratio – Stage 1	Waste:Ore	1.8	
Strip Ratio – Total	Waste:Ore	3.0	
Processing Metrics			
Processing Rate – Oxide	Mtpa	6.0	
Processing Rate – Oxide / Fresh Blend	Mtpa	5.5	
Ore Tonnes Processed	Mt	53.8	
Head Grade (LOM)	g/t Au	0.90	
Recovery (LOM)	%	96.0%	
Total Gold Production	'000 oz	1,494	
Average Annual Gold Production	'000 oz	162	
Capital Expenditure			
Total Initial Development Capital	US\$m	216	
Fresh Rock Growth Capex (Year 6 & 7)	US\$m	70	
LOM Sustaining Capital (including rehabilitation and closure)	US\$m	51	
Site Based Costs			
Mining – LOM Avg	US\$/t mined	3.15	
Mining – 1 st Seven Years (Oxide)	US\$/t mined	2.93	
Processing – LOM Avg Oxide	US\$/ t feed	7.67	
Processing – LOM Avg Fresh	US\$/ t feed	11.28	
Site G&A	US\$/ t feed	1.84	
Valuation			
Gold Price	US\$/oz	2,200	2,600
All-in-Sustaining Cost	US\$/oz	1,004	1,031
Post-tax NPV ₈	US\$m	635	897
Post-tax IRR	%	57.5%	73.4%
Post-tax Payback (from first gold production)	Years	1.50	1.25
Average Annual Operating CF	US\$m pa	158	203

Free-dig oxide material, no drill and blast, low strip ratio



Near surface, bulk open pit mining operation at high production rates



Sector leading capex intensity drives rapid payback, with strong returns on invested capital



Soft rock and simple oxide flowsheet underpins low-cost profile

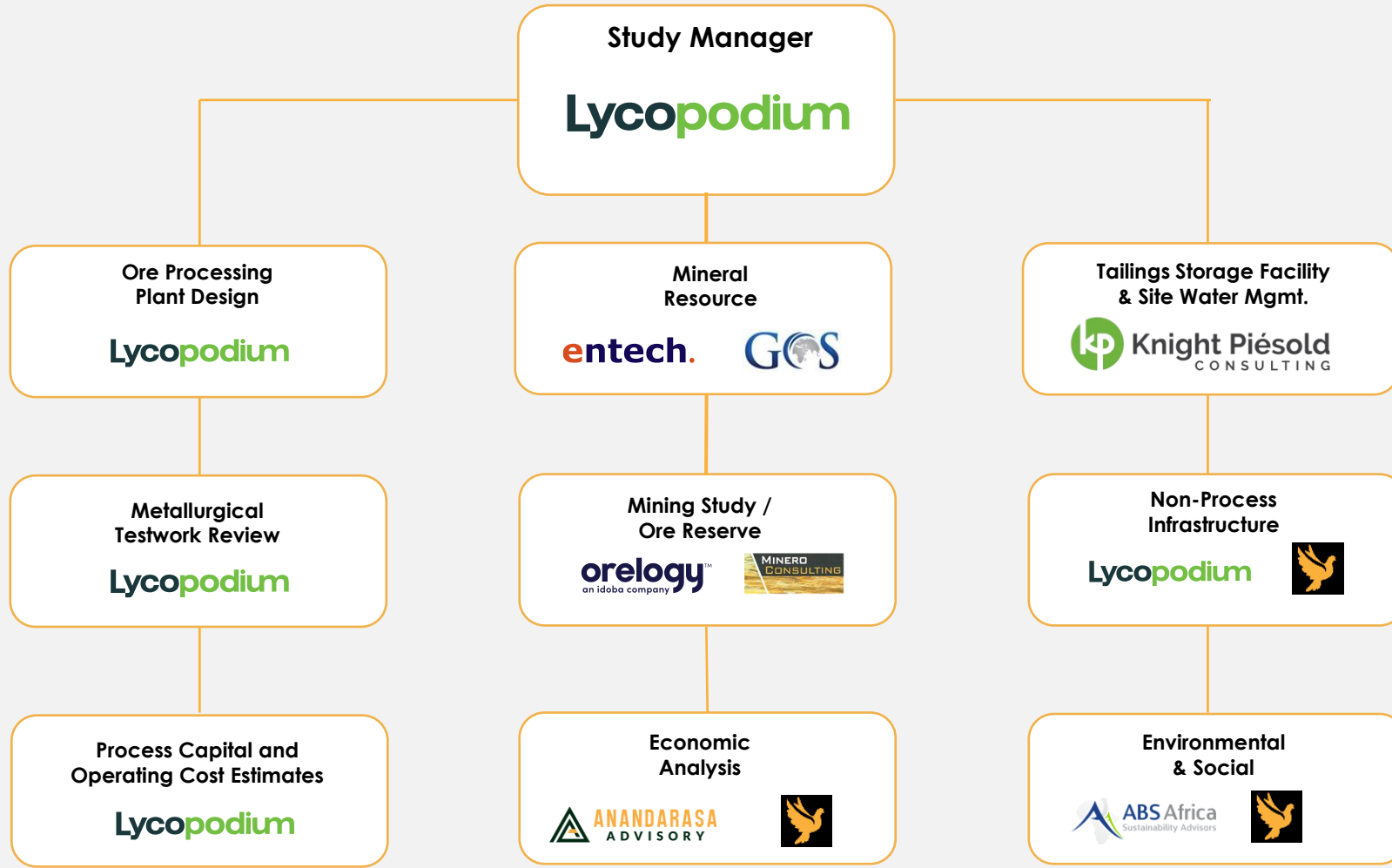


Compelling economic returns with significant leverage to rising gold prices



Study Contributors – Leaders in Their Fields

Best in class technical partners deliver robust Definitive Feasibility Study



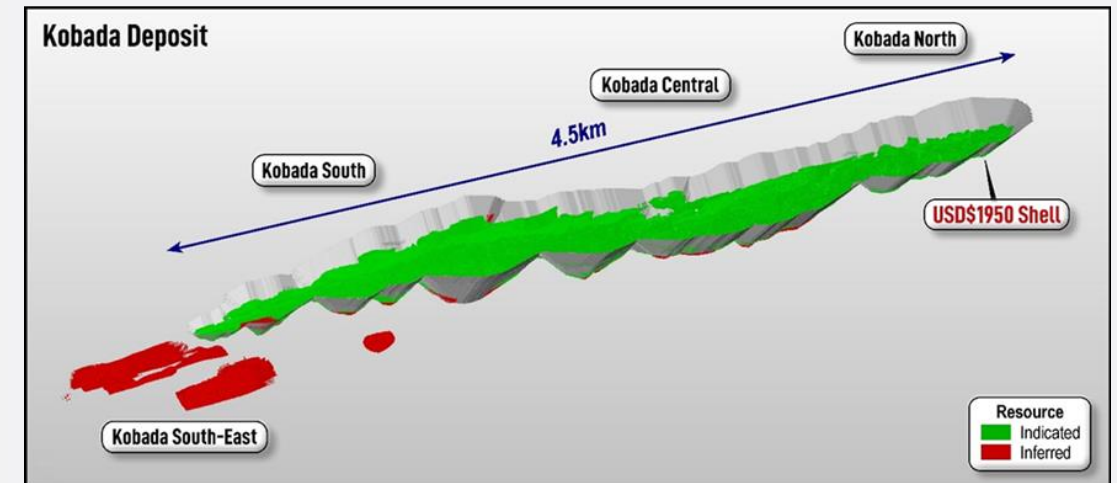
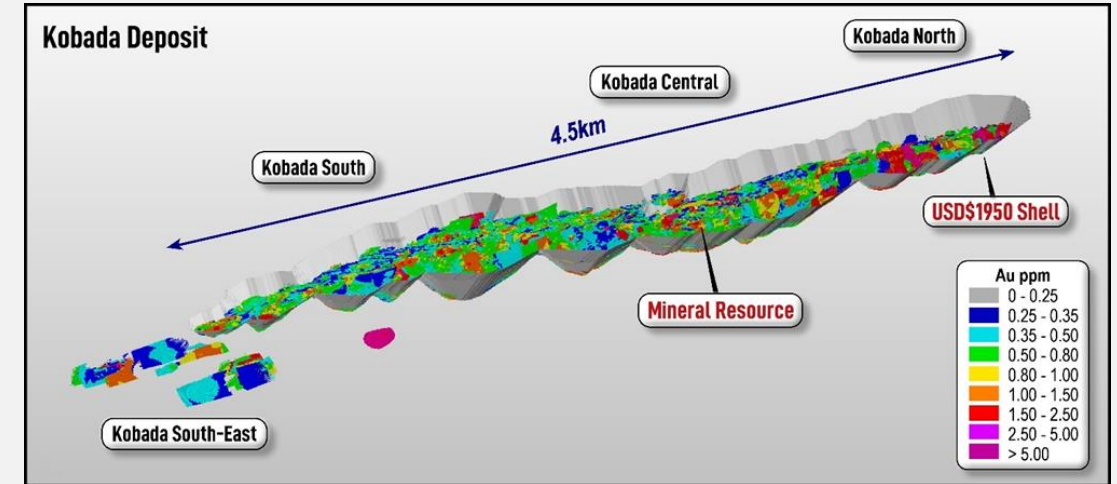
Large Indicated Resource of 2.0Moz

Shallow and well drilled oxide-dominant open pittable Mineral Resource

- Kobada is a large, continuous deposit extending over 5km of strike
- Mineral Resource of 2.2Moz defined within a 4.5km long open pit with close spaced surface drilling
- Kobada is predominantly oxide and remains open along strike in both directions, as well as at depth

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	0.3	0.81	0.08	52	0.88	0.27
Fresh	22	0.84	0.60	4	1.10	0.13	26	0.88	0.73
Total	71	0.87	1.99	7	0.97	0.21	78	0.88	2.20

Note: Mineral Resources are inclusive of Ore Reserves.

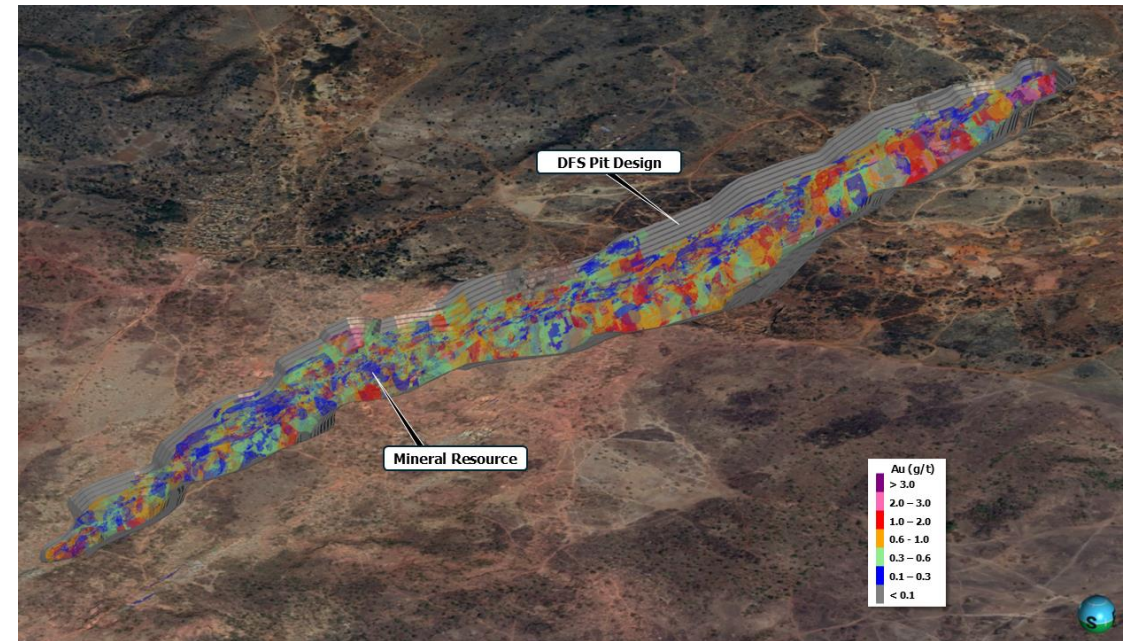


Significant Ore Reserve of 1.56Moz Underpins Long Mine Life

Open pit extends for 4.4km with a maximum pit depth of 180m

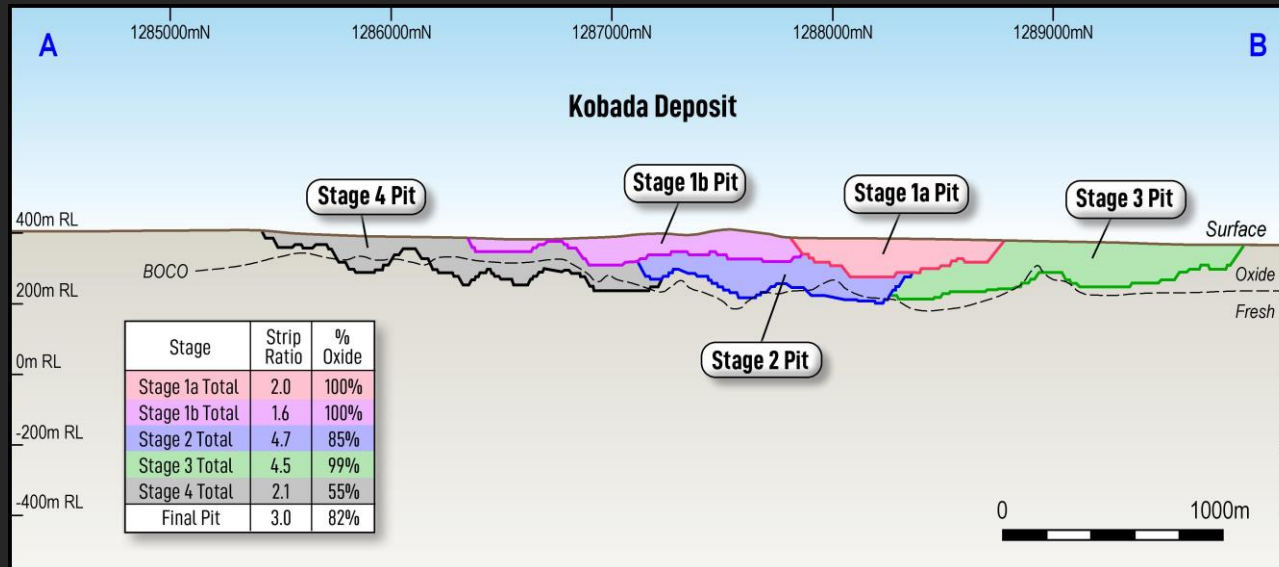
- US\$1,650/oz gold price and prevailing costs used in Ore Reserve estimation, reflecting the robustness of the Kobada deposit
- Ore Reserve of 1.56Moz represents ~78% overall conversion of Indicated Resources at Kobada
- Oxide represents 82% of Ore Reserve
- Only minor Inferred material falls within the DFS pit (0.05Mt) which has been treated as waste when scheduling
- Planned drilling at depth to support potential resource extensions and future mine expansion opportunities

Material	Proved			Probable			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
Oxide	-	-	-	44.3	0.88	1.26	44.3	0.88	1.26
Fresh	-	-	-	9.4	0.99	0.30	9.4	0.99	0.30
Total	-	-	-	53.8	0.90	1.56	53.8	0.90	1.56



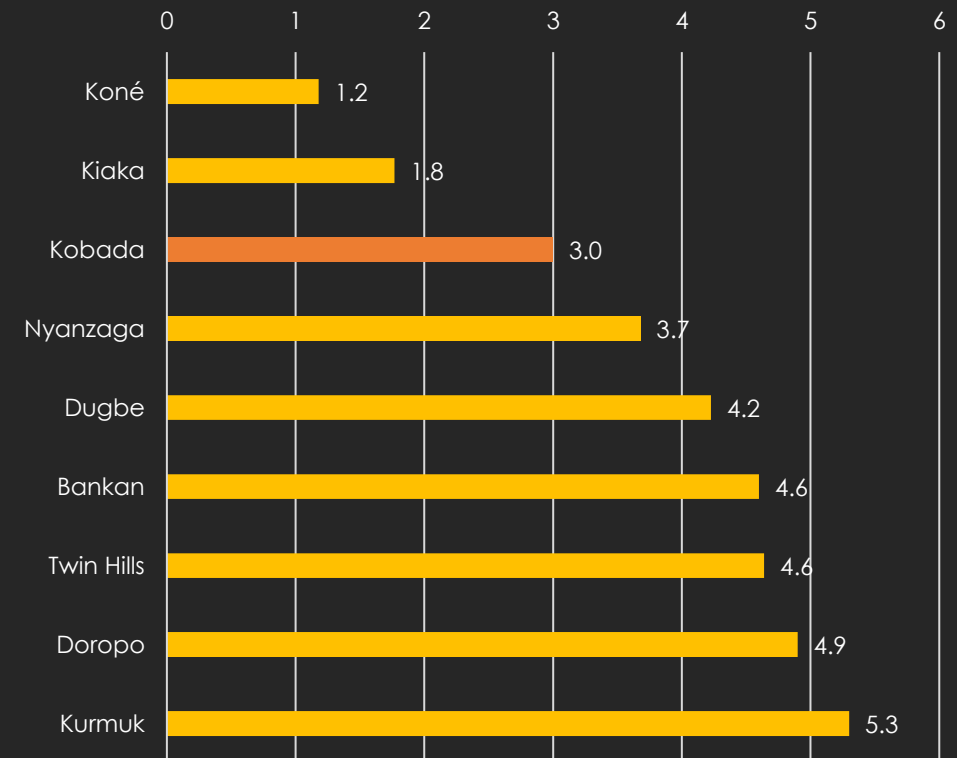
Mining Phases Staged to Optimise Cash Flow and Reduce Risk

Phasing of pits focused on increasing early access to ore at low strip ratios



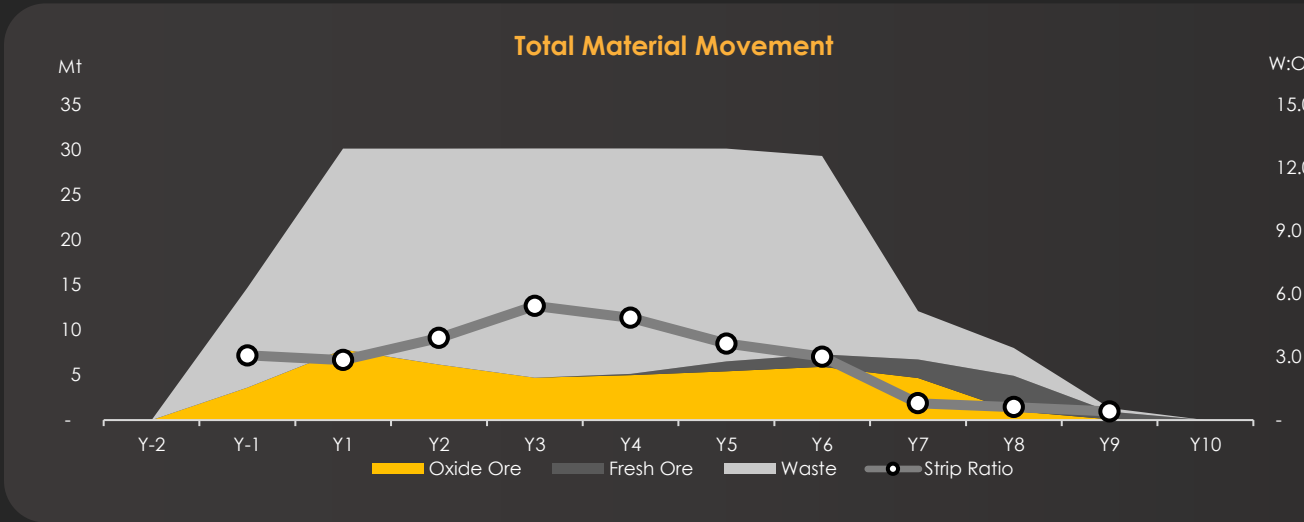
- Strip ratio of 1.8:1 waste:ore in Stage 1
- Low strip ratio in initial years in combination with strong grade profile sees rapid repayment of initial capital

Kobada Open Pit Strip Ratio (W:O) vs Selected West African Development Peer Projects

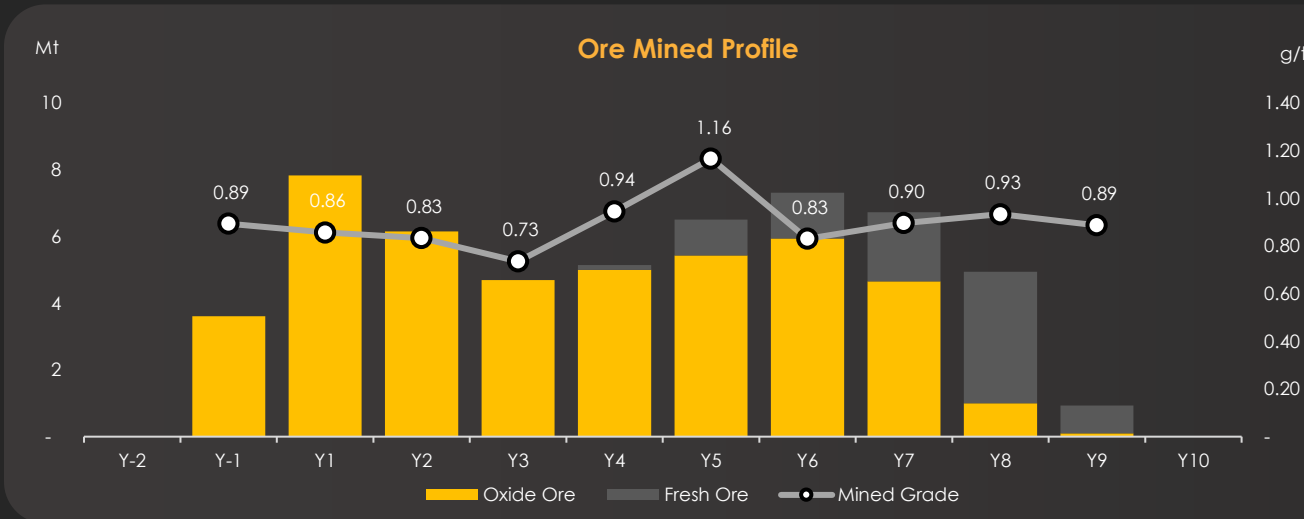


Kobada DFS Mining Schedule

Non-selective, bulk mining strategy



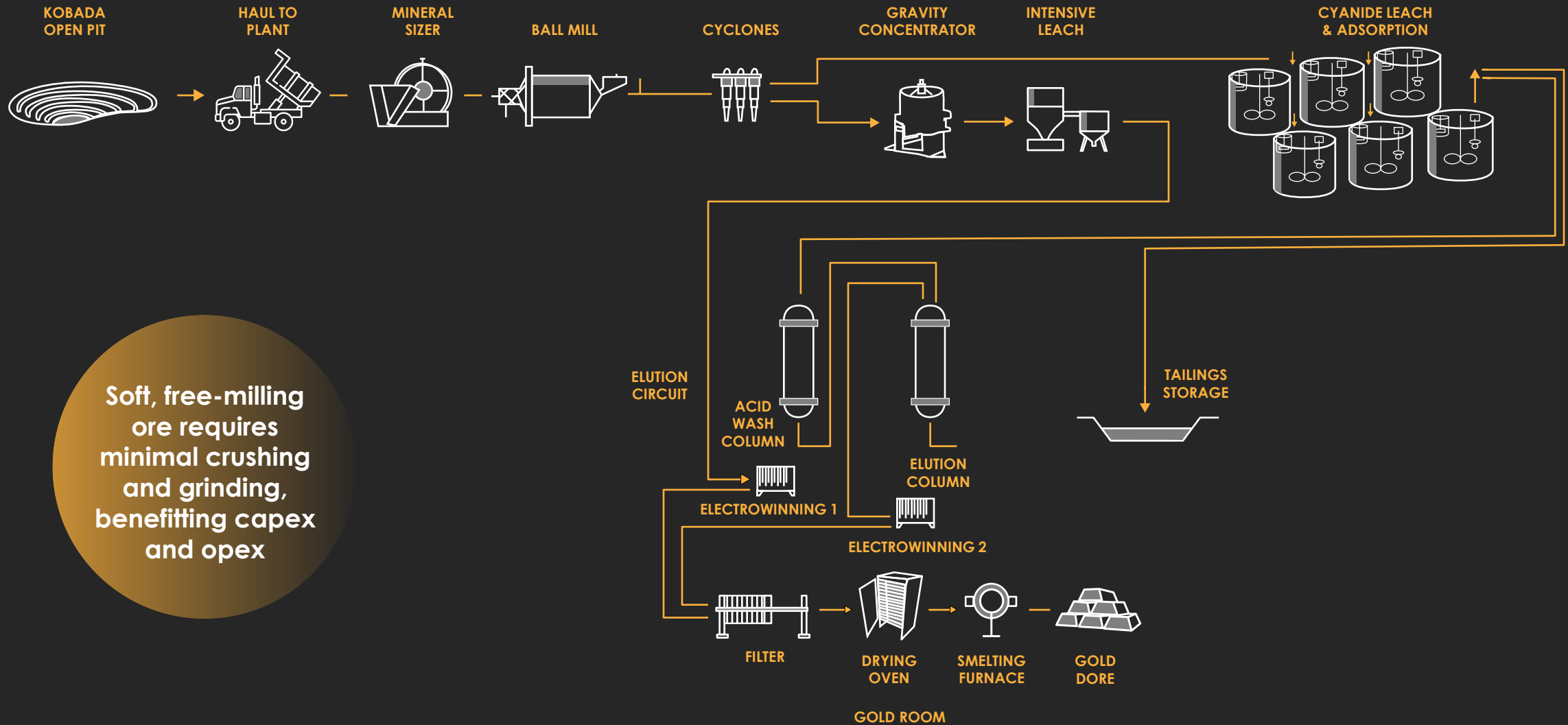
- LOM strip ratio of 3.0:1 (waste:ore)
- Stage 1 strip ratio of 1.8:1 (waste:ore)
- Predominantly free-dig material (no drill & blast)
- Average annual TMM of 22.8Mtpa peaking at ~30Mtpa
- Utilising 90t haul truck fleet



- Near surface ore profile means limited pre-strip required
- Consistent ore feed with minimal stockpile build-up over the LOM

Kobada is a Simple, Conventional Oxide Process Flow Sheet

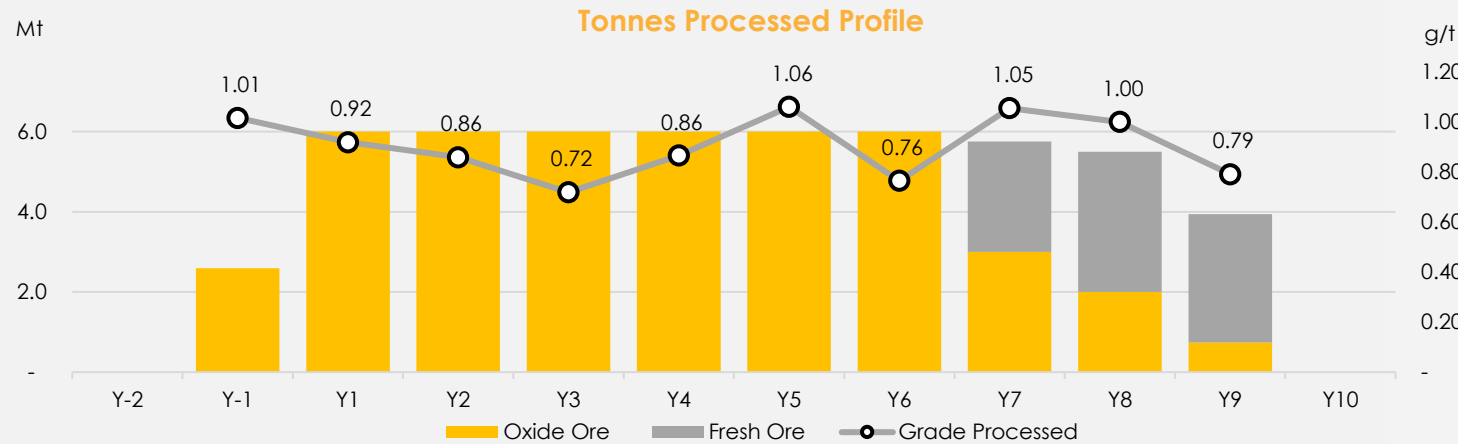
Free-milling with high recoveries of 96% in oxide material



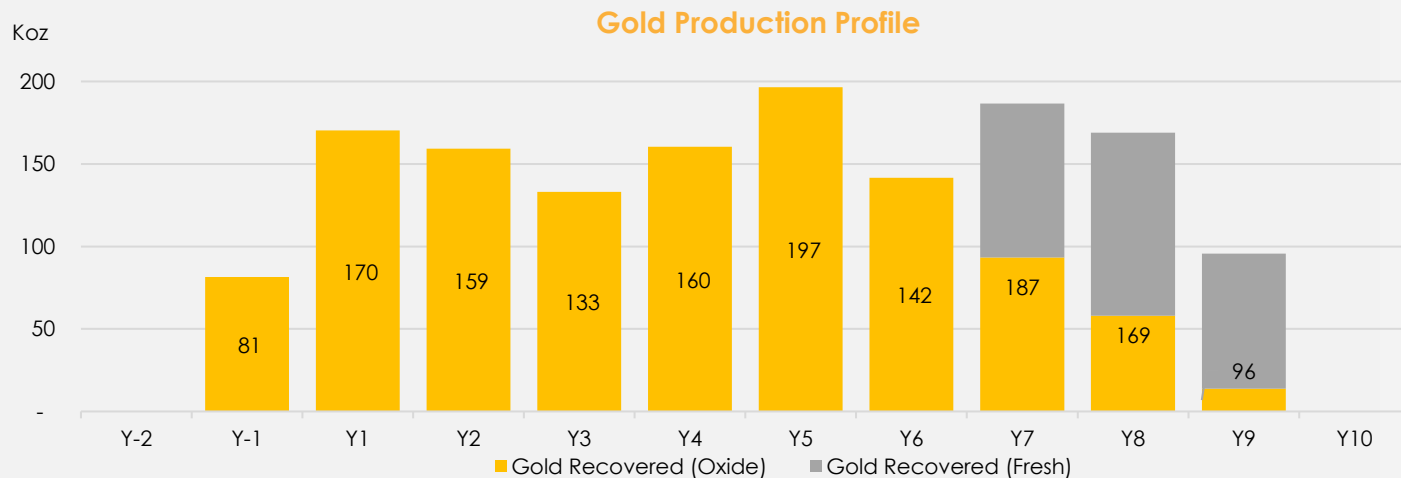
Soft, free-milling ore requires minimal crushing and grinding, benefitting capex and opex

Oxide Gold Production For Longer

162,000oz average annual production over an initial 9-year life of mine



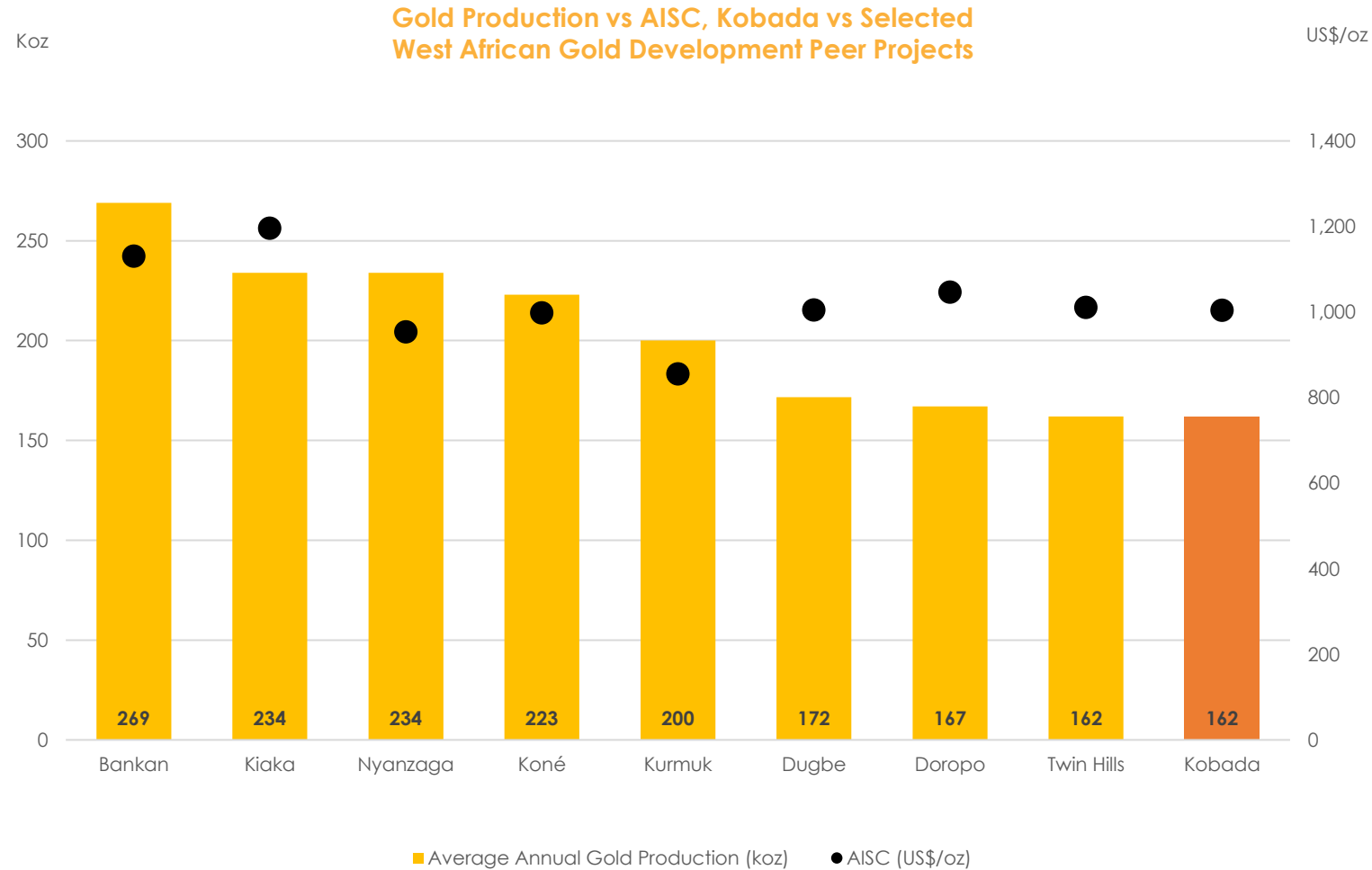
- Processing rate of 6.0 Mtpa for oxide only years
- Oxide / fresh blended processing rate of 5.5 Mtpa
- Average LOM head grade of 0.90 g/t
- Fresh rock processing deferred at an average grade of 0.99 g/t



- Cumulative LOM gold production of 1.5Moz
- Average annual gold production of 162,000oz
- Fresh rock growth capital of US\$70m across years 6 & 7

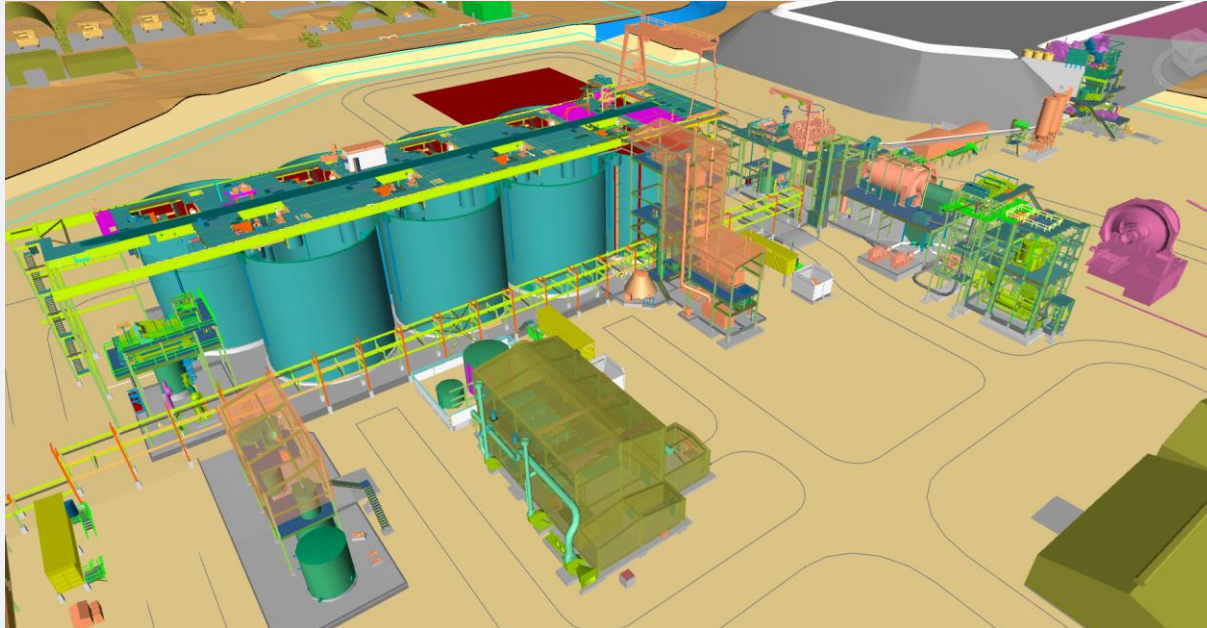
Kobada Joins the +150,000ozpa Development Assets Tier

Kobada DFS delivers a step change in project profile and increased regional significance



Low Initial Development Capital Requirement

Robust capital estimate comparable with recent successful West African mine builds of similar scale



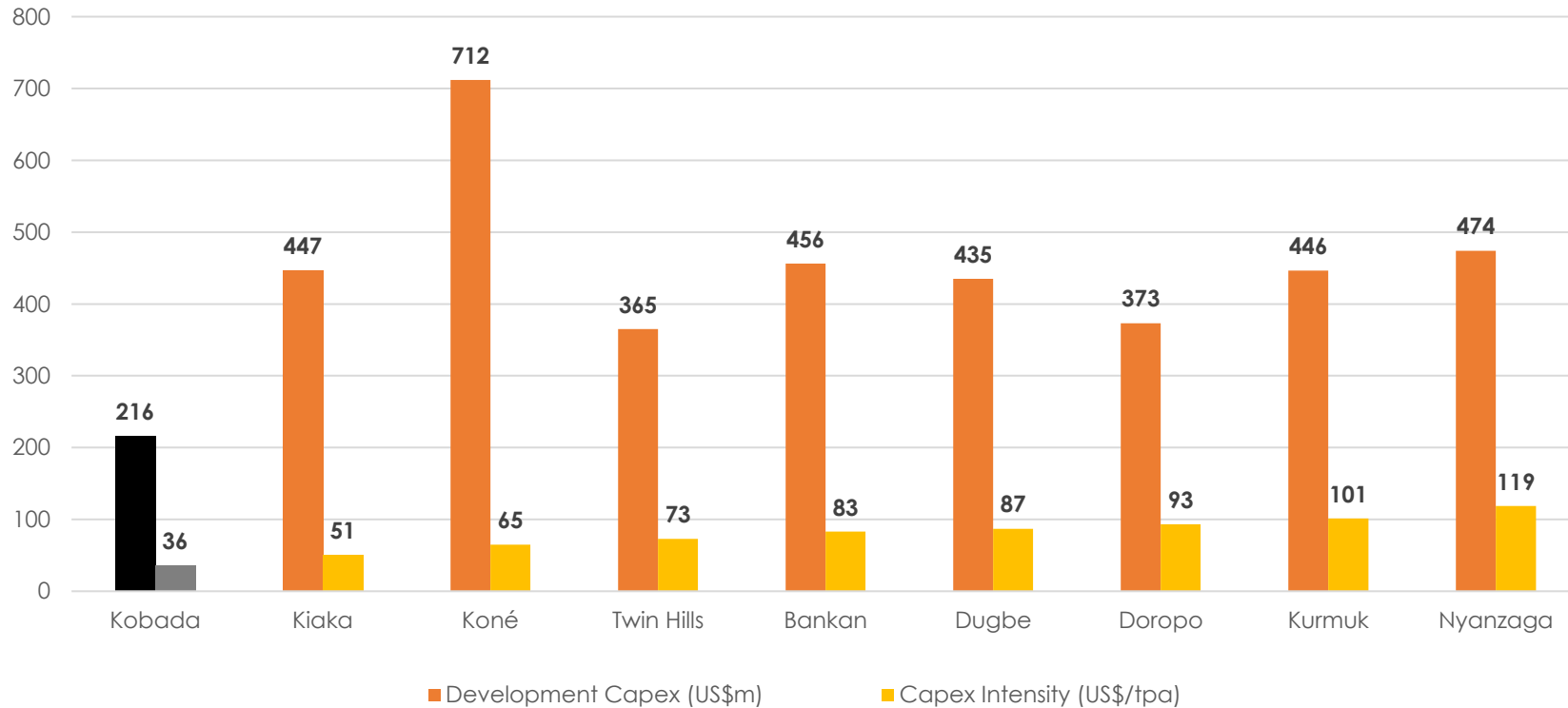
Initial Development Capital	US\$m
Construction Distributables	32.8
Treatment Plant Costs	60.4
Reagents & Plant Services	19.4
Non-Process Infrastructure & TSF	42.9
Management Costs	18.2
Owners' Project Costs	26.0
Mining Establishment	8.3
Preproduction Mining	8.0
Total Initial Development Capital	216

- Total contingency of US\$17.8m included in initial development capital estimate of US\$216m
- Treatment plant costs of US\$60.4m include earthworks, primary crushing, milling, thickening, leaching, elution & gold room and tails handling
- Infrastructure capital includes US\$20.4m for Tailings Storage Facility construction and US\$6.5m for public roads and associated regional infrastructure
- Owners' project costs include an allowance for community consultation and compensation, as well as various local initiatives including improvements to fresh drinking water access
- Execution strategy assumes EPCM management of both processing and non-processing infrastructure

Industry Leading Capital Intensity

Relatively low funding hurdle with strong returns on invested capital

Kobada Capital Development Profile vs Selected West African Gold Development Peer Projects

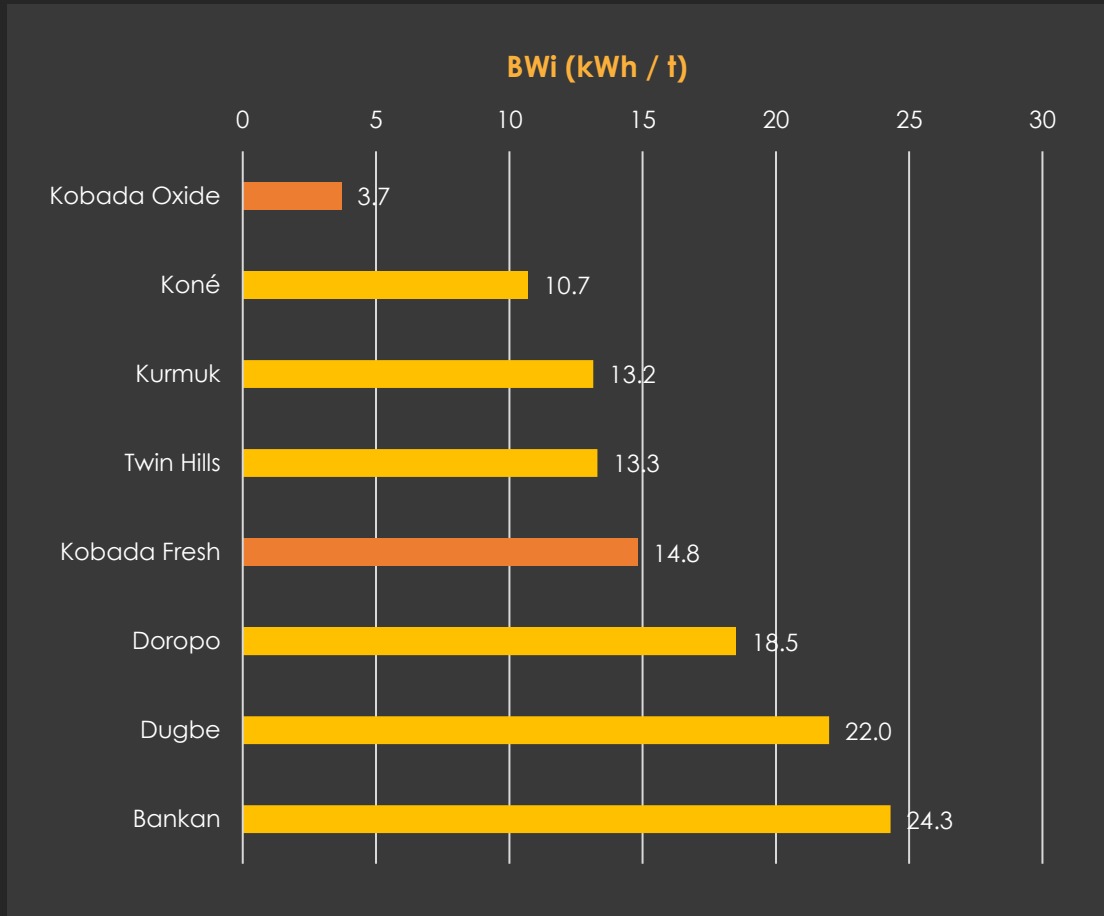


Lowest capital cost
for +150,000ozpa
development assets

Note: Preproduction Mining Fleet Capex has been excluded from the analysis of peers, in order to compare Kobada on a like for like basis
Note: All projects presented on a 100% basis

Kobada is a Compelling Low-Cost Asset

Competitive costs are driven by Kobada's unique soft rock characteristic



Note: BWi presented for Kurmuk represents the midpoint of oxide and fresh material (ranging from 11.5- 14.8 kWh/t)

Note: Feasibility Study communiton test work for Dugbe discloses a bond work index ranging from 20-24 kWh/t

All - in - Sustaining Costs	US\$m LOM	US\$/oz	US\$/ tonne processed
Mining	680	456	12.6
Processing	447	299	8.3
Site G&A	99	66	1.8
Gold Refining Charges, Transport & Insurance	6	4	0.1
C1 Cash Cost	1,232	825	22.9
Royalties & Other Fees	217	145	4.0
Sustaining Capital (Inc. Rehabilitation & Closure)	51	34	1.0
All-In-Sustaining Cost	1,499	1,004	27.9

Oxide cost underpins strong operating and economic profile

- LOM average oxide processing cost of US\$7.67/t ore
- First 7 years average mining cost of US\$2.93/t mined
- Sustaining capital includes staged tailings storage lifts, progressive rehabilitation and a closure cost estimate of ~ US\$24m

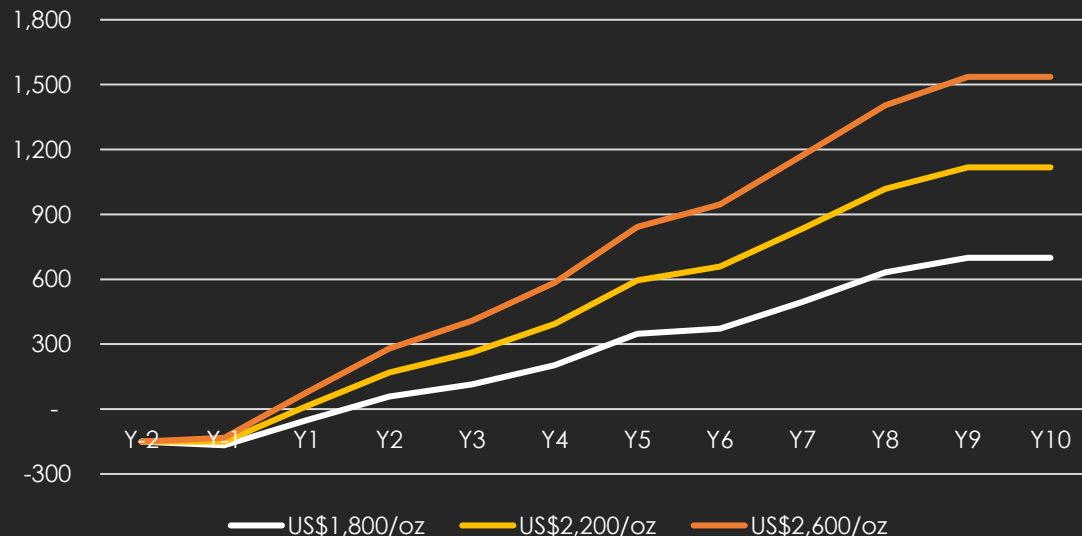
Kobada Ticks All of the Boxes

High NPV generation relative to capital invested

<p>Initial Development Capex of</p> <p>US\$216m</p>	<p>Avg Gold Production</p> <p>162koz</p>	<p>Low AISC of</p> <p>US\$1,004/oz</p>	<p>Average Annual Operating Cash Flow</p> <p>US\$158m</p>	<p>Pre-tax & Post-tax NPV₈ of</p> <p>US\$870m & US\$635m</p>	<p>Pre-tax & Post-tax IRR of</p> <p>72% and 58%</p>	<p>Post-tax Payback of</p> <p>1.5 years</p> <p>1.25 years at US\$2,600/oz (From First Gold Production)</p>
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@US \$2,200/oz

Cumulative Post-tax Cash Flow (US\$m)

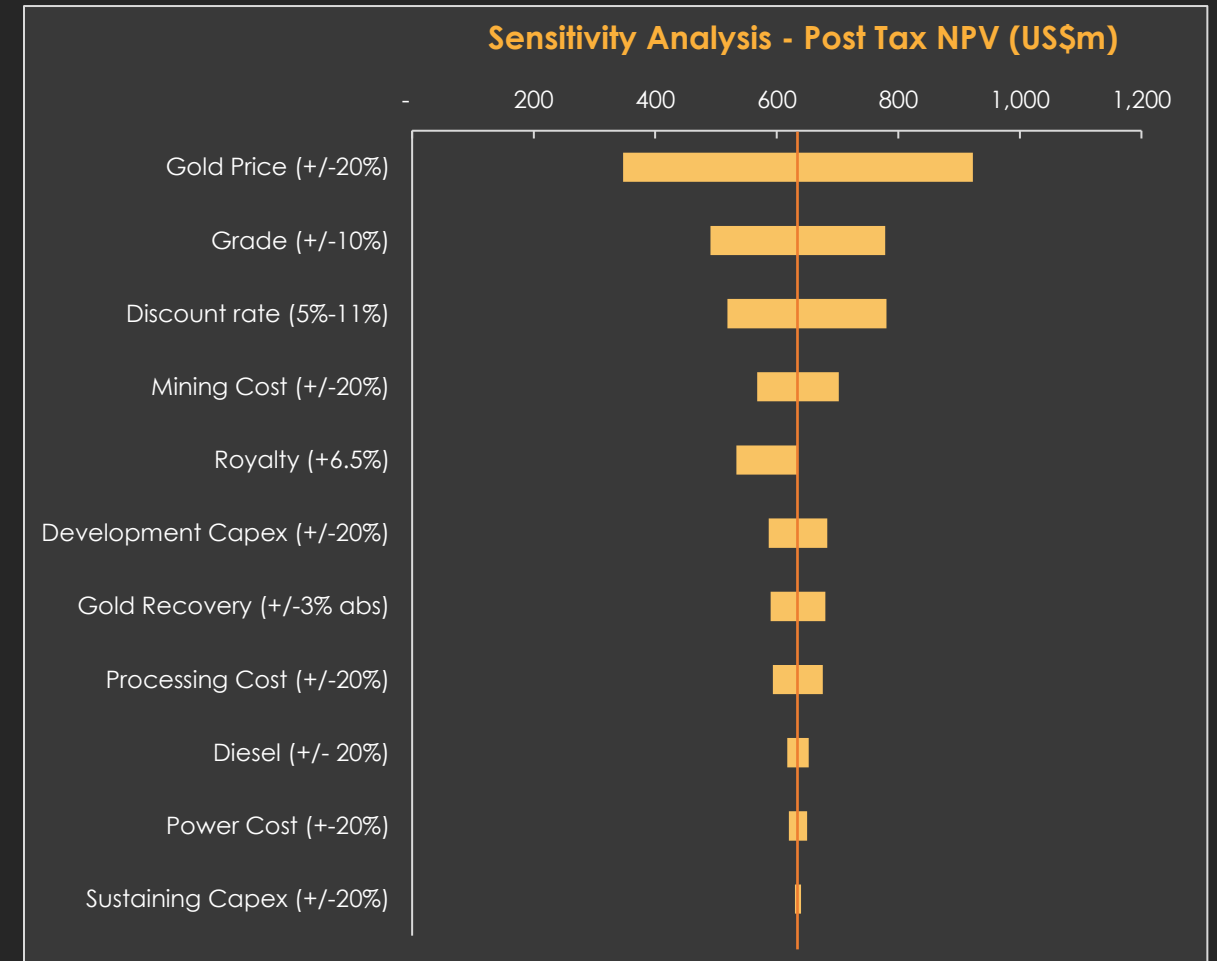


Exceptional economic leverage in a rising gold price environment

Robust Economics Across Various Scenarios

Sensitivity analysis highlights the resilience of the Kobada Gold Project

- Kobada can withstand significant unfavourable movements in macroeconomic and technical variables
- Highly levered to the gold price while remaining robust in much lower gold price environments than today
- Strength of DFS outcomes gives Toubani confidence in the Project's optionality and ability to absorb ongoing discussions with the State of Mali on the Mining Convention for Kobada



Next Steps – Enhance Kobada

Opportunities to improve Kobada and reduce capex and opex



Mining

- Additional drill data from deeper drilling may increase fresh rock resources and result in an expansion of later pit stages
- Geotechnical studies to inform/refine pit wall design to further minimise strip ratio and reduce mining costs
- Optimise scheduling to meet processing schedule refinements (i.e. higher throughput, oxide/fresh blend)



Processing

- Confirmatory testwork to further validate rheology and hardness assumptions with potential for a less capital-intensive leaching circuit (i.e. smaller tanks)



Project Execution

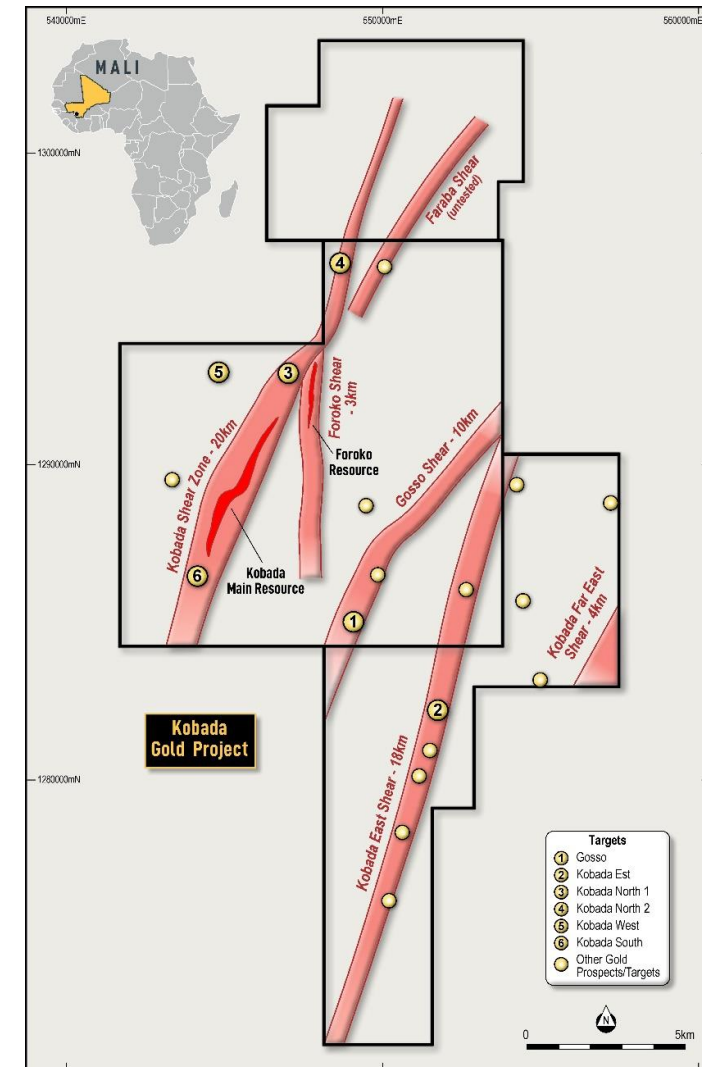
- Identify areas of non-process related infrastructure where Toubani could self perform to reduce costs and improve timelines
- Current 19 months schedule to first gold pour is in line, or more conservative, versus recent successful mine builds in West Africa

Next Steps – Grow Kobada

Pursuing additional oxides to increase production and optimise oxide/fresh blend

Dual growth strategy includes walk-up oxide targets and depth extensions

- Enables high margin oxide ounces to supplement base load throughput for potential increases in gold production in initial years
- Nearby oxide growth allows for opportunity to defer higher strip Stages 2 and 3
- Provides additional feed when Kobada moves into fresh rock mining and processing
- 2023 drill program successfully extended strike extent of Kobada from 5km to 11km and defined new areas of gold mineralisation outside the current mineral resource estimate
- Priority drilling will test:
 1. Walk up drill targets across the broader Kobada Project to be developed systematically over next phase of exploration
 2. Numerous extensions to mineralisation delineated in 2023 drilling to be followed up in upcoming drill program
- Significant exploration upside remains with approximately 40km of the 50km of regional-scale shear zones yet to be drill tested

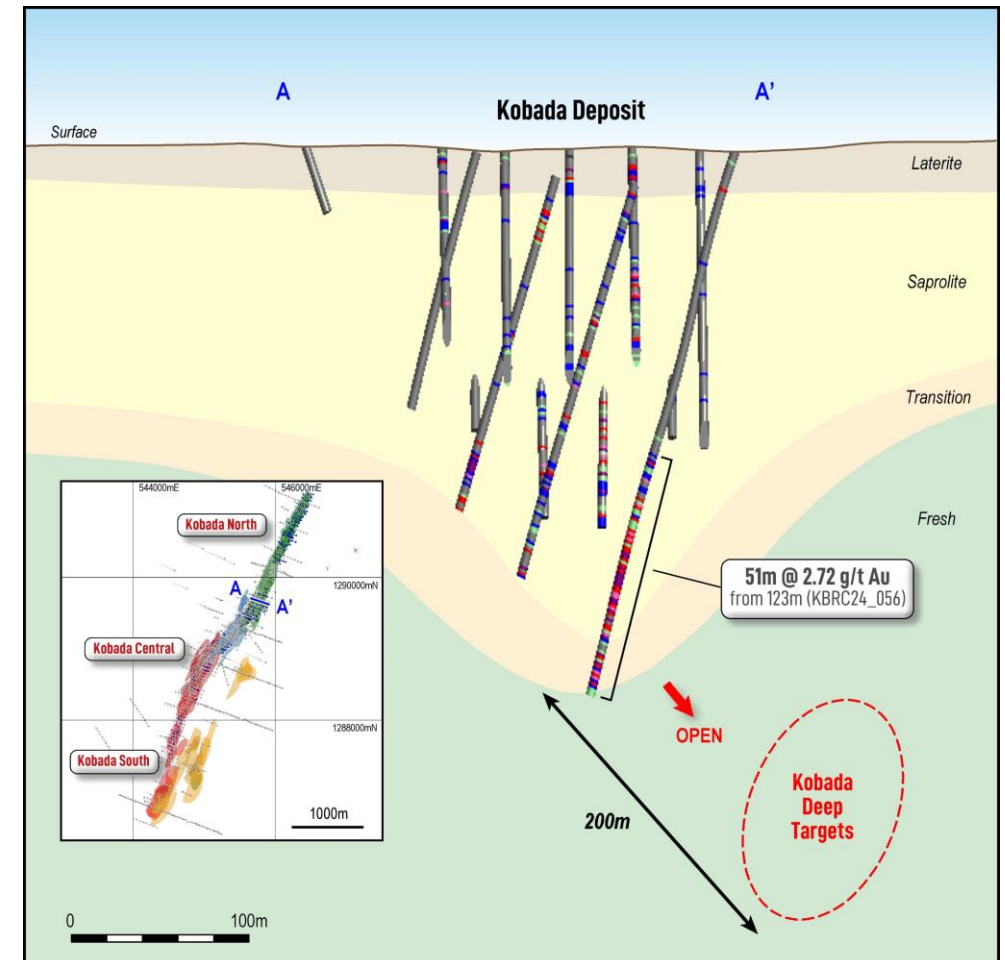


Next Steps – Grow Kobada

Untapped potential below the current Mineral Resource

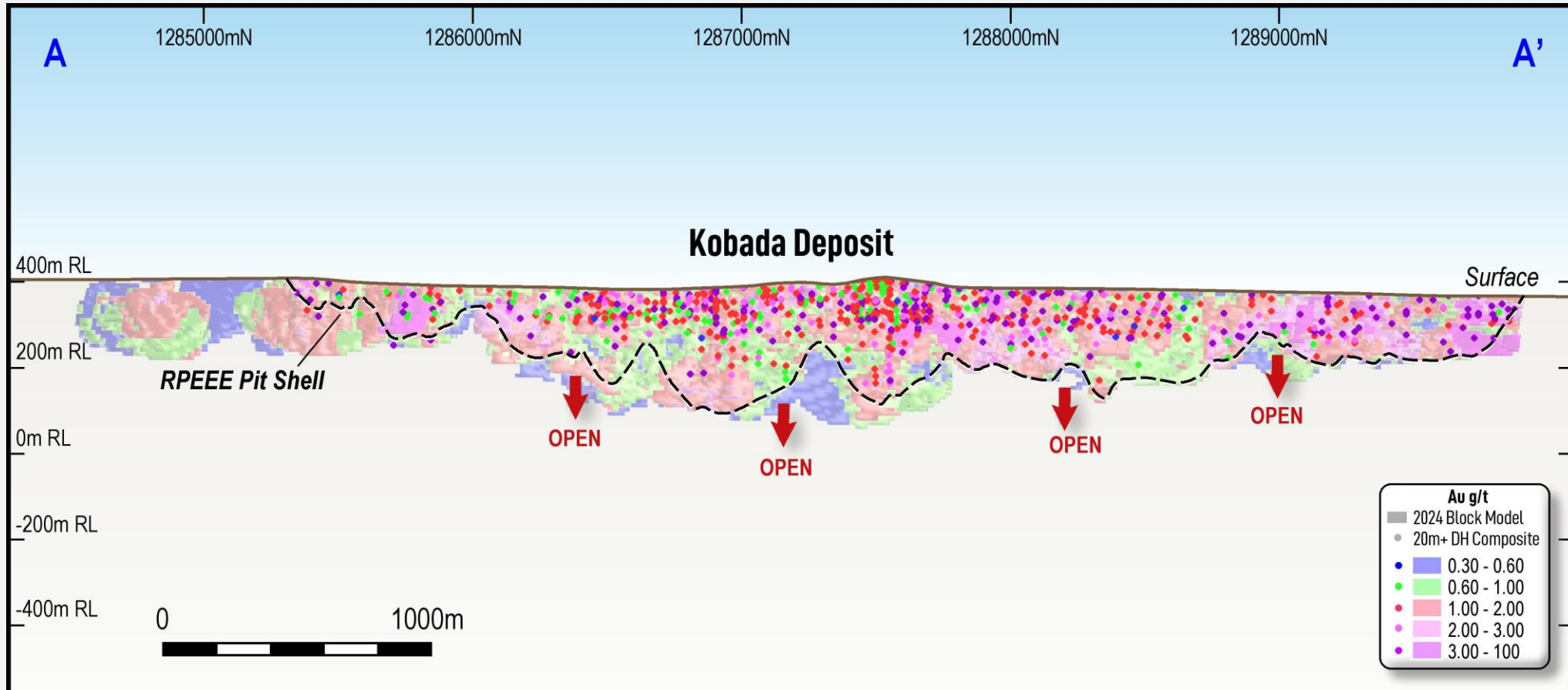
Targeting significant free milling, fresh rock optionality at depth

- **Historic drilling results in fresh rock at Kobada include¹:**
 - 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)
- >0.7Moz of fresh rock material in MRE with mineralisation open at depth
- Limited historical drilling extended into fresh rock with most drilling stopping after the oxide-fresh rock contact
- A number of 2024 resource definition drillholes also stopped in mineralisation due to oxide focus (example KBRC24_056 - RHS image)
- 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 extensions to mineralisation at depth



Growth – Fresh Rock Opportunity Below Current MRE

Kobada deposit is open at depth



Drilling program set to commence in Q4 2024 targeting high priority depth extensions

Next Steps – Derisk Kobada

Readying the Project for development and significant future economic benefits for Mali

Key workstreams progressing or well advanced

Mining Convention



- Kobada's current Mining Convention is governed by the 2012 Mining Code
- 2024 DFS to form the basis of discussions with the State of Mali on a new Mining Convention, including applicability of the 2023 Mining Code, with discussions already well underway

Environment & Permitting



- Kobada has an Environmental and Social Impact Assessment (ESIA) permit approved in 2021 (for oxide phase)
- ESIA to be revised and resubmitted based on the 2024 DFS

Community Engagement



- Focused stakeholder engagement has informed the Project design in terms of minimizing the impact on local communities
- Relocation Action Plan (RAP) framework to commence with DFS complete

Kobada Gold Project will see significant investment in Mali, providing up to 1,500 jobs during construction and over 1,000 across the operational life of the Project, positively impacting local and regional communities



Set to Rapidly Advance and Unlock Further Value

Kobada is an attractive asset today, but can be even better tomorrow

Funded through to achieving Shovel-Ready status in 2025





Additional information

Corporate Overview

Capital Structure

Basic Shares
Outstanding

227.9M

Fully
Diluted

260.5M

Share Price

As of 30 October 2024

A\$0.285

Cash as at 30 Sept 24

A\$10.5M

Options/Perf Rights

Strike Price: A\$0.23 – A\$0.95

32.7M

Market Capitalisation

As of 30 October 2024

A\$65.0M

Shareholder Structure

Institutional
Investors

>50.0%

Management &
Directors

4.2%

Substantial Holders

nero.

PARADICE
INVESTMENT MANAGEMENT

Depth of institutional shareholders significantly
expanded over the past 12 months

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



Mike Nelson | Non-Executive Director

- Over 30 years of experience in senior technical roles in major gold operations including the development of international gold and copper projects
- Former studies and project director for Barrick Gold, Gold Fields and Teck Resources
- Oversaw Gold Fields' global project portfolio

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
- Bronwyn Campbell | Environmental & Social

Mineral Resource Estimate

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)	
Laterite	2	0.80	0.04	0.3	0.59	0.01	2	0.77	0.05	
Oxide	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
Total	Total	71	0.87	1.99	7	0.97	0.21	78	0.88	2.20

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.

Ore Reserve Estimate

Material	Proved			Probable			Total			
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	
	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	
	Laterite	-	-	-	1.6	0.83	0.04	1.6	0.83	0.04
Oxide	Saprolite	-	-	-	36.2	0.87	1.01	36.2	0.87	1.01
	Transitional	-	-	-	6.5	0.96	0.20	6.5	0.96	0.20
Fresh	Fresh	-	-	-	9.4	0.99	0.30	9.4	0.99	0.30
Total	Total	-	-	-	53.8	0.90	1.56	53.8	0.90	1.56

Notes:

1. Oxide reserves quoted above 0.29g/t.
2. Fresh rock reserves quoted above 0.37g/t.
3. Tonnages are dry metric tonnes.
4. Minor discrepancies may occur due to rounding.
5. The Ore Reserve classification follows JORC Code (2012) guidelines, with all ore in the Probable category.
6. These Reserves are derived from Indicated Mineral Resources.
7. Ore Reserves have been optimised at a US\$1,650/oz gold price.
8. The Ore Reserves above, with a defined cut-off, is delivered to the site processing plant as the study prescribes.
9. Modifying factors applied are summarised in Appendix 1– JORC Code 2012 Edition – Table 1 included in the ASX announcement released on 31 October 2024.

Competent Person Statement

The information in this announcement that relates to Exploration Results from the Kobada Gold Project is extracted from the Company's ASX announcements dated 17 May 2023, 26 April 2023, 11 April 2023, 8 March 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 is contained in an ASX release dated 31 May 2023.

Information on the current Mineral Resource Estimate for the Kobada Gold Project presented in this announcement is extracted from the Company's ASX release dated 2 July 2024 and was reviewed and compiled by Mr. Kerry Griffin. Mr Griffin is a consultant to the Company, option and performance rights holder of Toubani Resources Ltd, a Member of the Australian Institute of Geoscientists, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

Information on the current Ore Reserve Estimate for the Kobada Gold Project presented in this announcement is extracted from the Company's ASX release dated 31 October 2024 and was reviewed and compiled by Mr David Clark, a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Clark is a consultant to the Company and has sufficient experience which is relevant to the style and mineralisation of the deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

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 and the Ore Reserve estimate in the XX October 2024 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 announcements.

The information in this announcement regarding Production Targets and financial forecasts (derived from the Production Targets) in relation to the Kobada Gold Project is extracted from the Company's ASX release entitled "Toubani Announces Positive Definitive Feasibility Study Confirming Kobada as a Highly Attractive Oxide Gold Project of Scale" dated 31 October 2024. The Company confirms that all material assumptions underpinning those Production Targets and financial forecasts continue to apply and have not materially changed.

African Gold Development Peers

Kobada ascends to the big leagues



Project		Doropo	Kiaka	Bankan	Koné	Twin Hills	Kurmuk	Nyanzaga	Dugbe	Kobada
Stage		FS July'24	FS July'24	PFS - Apr'24	Updated FS - Jan'24	DFS - Jun'23	FS Dec'22	DFS Aug'22	FS Jun'22	DFS Oct'24
Mine method	OP/UG	OP	OP	OP/UG	OP	OP	OP	OP/UG	OP	OP
LOM	Yrs	10	19.5	12	16	13	12	10.7	14	9.2
Open Pit Strip Ratio	Waste:Ore	4.9	1.8	4.6	1.2	4.6	5.3	3.7	4.2	3.0
Throughput	Mtpa	4.0	8.8	5.5	11.0	5.0	4.4	4.0	5.0	6.0
LOM Processing Head Grade	g/t	1.5	1.8	1.8	0.7	1.0	1.5	2.1	1.3	0.9
Production LOM (avg)	koz	167	234	269	223	162	200	234	172	162
AISC	US\$/oz	1,047	1,196	1,131	998	1,011	856	954	1,005	1,004
Development Capex	US\$m	373	447	456	712	365	499	474	435	216
Capital Intensity	US\$/tpa	93	51	83	65	73	113	119	87	36
MRE Contained Gold	Moz	3.4	7.9	5.4	5.3	3.2	3.4	3.3	4.0	2.2
MRE Grade	g/t	1.3	0.9	1.7	0.6	1.1	1.7	3.4	1.3	0.9
ORE Contained Gold	Moz	1.9	4.8	3.0	4.0	2.2	2.7	2.6	2.8	1.6
ORE Grade	g/t	1.5	0.9	1.6	0.7	1.0	1.4	2.0	1.3	0.9
Oxide or Fresh	Comment	Majority Fresh	Majority Fresh	Majority Fresh	Majority Fresh	Majority Fresh	Majority Fresh	Majority Fresh	Majority Fresh	Majority Oxide
BWi	kWh / t	18.4	N/A	24.3	10.7	12.3	13	N /A	22	3.7
LOM recoveries	%	89%	90%	92%	89%	92%	92%	88%	83%	96%
Pre-tax NPV	US\$m	568	1,675	998	1,437	742	N/A	926	690	870
Pre-tax IRR	%	40%	33%	31%	35%	34%	N/A	31%	26%	72%
Post-tax NPV	US\$m	426	1,183	668	1,089	480	548	618	524	635
Post-tax IRR	%	34%	27%	25%	31%	28%	25%	25%	24%	58%
Payback (Post-tax)	Yrs	2.1	3.1	3.5	2.6	2.2	2.8	3.7	3.3	1.5
Gold Price	Comment	US\$1,900/oz	US\$2,100/oz	US\$1,800/oz	US\$1,850/oz	US\$1,750/oz	US\$1,571	US\$1,750/oz	US\$1,700/oz	US\$2,200/oz
Discount Rate	%	8%	5%	5%	5%	5%	5%	5%	5%	8%

Note: Kurmuk Gold Project Resource and Reserve has been sourced from the Allied Gold Corporation website and is effective as at 31 December 2023

Note: Kurmuk AISC has been calculated by Toubani based on cash flows presented in the source study document

Reference Data

Company	Project	Document
Centamin	Doropo	NI 43-101 Technical Report Published 3 September (Effective 18 July 2024) – Doropo Gold Project Feasibility Study
West African Resources	Kiaka	ASX Announcement 2 July 2024 - Kiaka Feasibility Study Updated Delivers 4.8Moz Gold Ore Reserve 20 Year Mine Life
Predictive	Bankan	ASX Announcement 15 April 2024 – PFS Delivers Attractive Financials & 3.05 Moz Ore Reserve
Montage	Koné	NI 43-101 Technical Report Published 15 February 2024 (Effective 16 January 2024) – Koné Gold Project Updated Feasibility Study
Osino	Twin Hills	NI 43-101 Technical Report Published 13 July 2023 (Effective 12 June 2023) - Definitive Feasibility Study of the Twin Hills Gold Project, Namibia
Allied Gold Corp	Kurmuk	NI 43-101 Technical Report (Effective 9 June 2023) – Technical Report for the Kurmuk Gold Project, Ethiopia
OreCorp	Nyanzaga	ASX Announcement 22 August 2022 – Nyanzaga DFS Delivers Robust Results
Pasofino Gold	Dugbe	NI 43-101 Technical Report Published 28 July 2022 (Effective 13 June 2022) - Feasibility Study of the Dugbe Gold Project





ASX:TRE

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