



Corporate Presentation

Developing West Africa's Premier Oxide Gold Project

May 2025 | ASX:TRE



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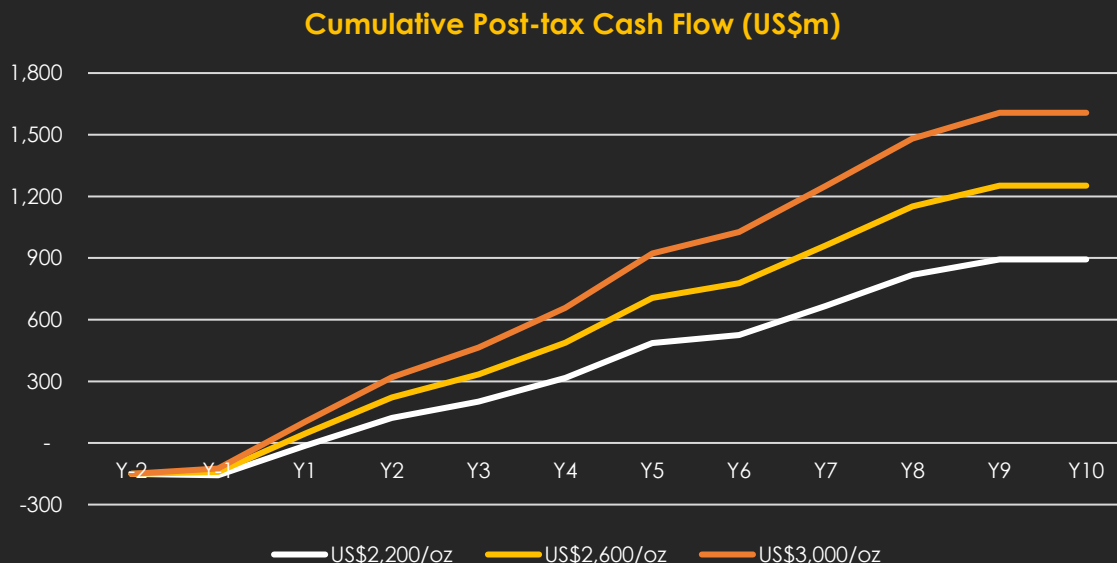
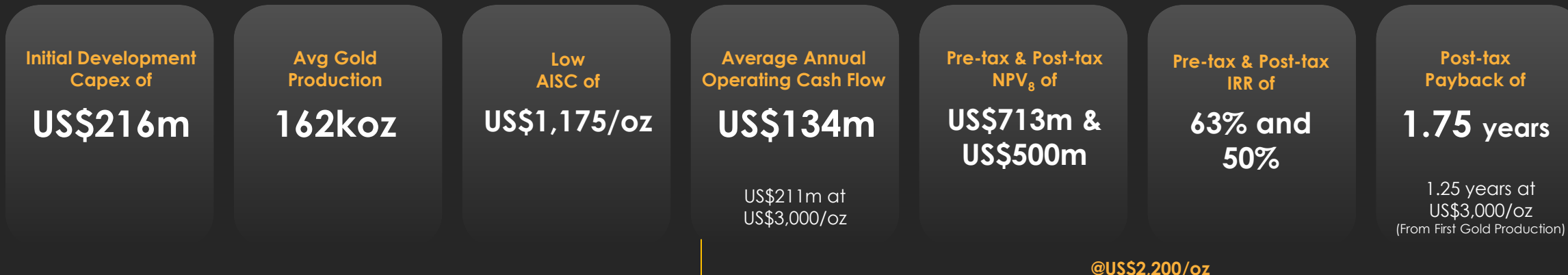
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All financial information in this presentation is in United States dollars unless otherwise stated.

The Competent Person Statement is included on slide 33.

Kobada Ticks All of the Boxes

Attractive platform to pursue company growth and outsized returns for our stakeholders



Kobada DFS highlights exceptional economic leverage in a strong gold price environment

Transformational Partnership with A2MP



Strategic Investment

- **A\$15.2m equity investment**, representing a 18.0% pro-forma shareholding in Toubani shares on issue ("**Strategic Investment**")
- Strategic Investment is subject to Toubani shareholder approval under item 7 of section 611 of the Corporations Act and ASX Listing Rule 7.1 at a forthcoming EGM
- A notice of meeting, accompanied by an independent expert's report, will be provided to shareholders in due course

Debt Commitment Letter

- A2MP has executed a non-binding, non-exclusive debt commitment letter to potentially provide Toubani with a **minimum US\$160m debt facility**

Board Representation

- A2MP will also be entitled to appoint a representative to the Toubani Board of Directors as long as its relevant interest in Toubani is at least 10% of the ordinary shares
- A2MP to appoint A2MP Director, Mr Gaurav Gupta, to the Board who will take an active role in supporting Toubani with its project financing, equity and stakeholder engagement workstreams

Benefits for Toubani shareholders



Equity funding derisked



Debt funding derisked



Improved Malian network, presence and experience



Improved West African operating and resource experience



Partners with proven track-record on the ASX



Targeting accelerated timeline to final investment decision

Strong Partners to Unlock the Kobada Gold Project



A2MP

- A2MP is a pioneering strategic platform dedicated to unlocking the vast potential to transform and process Africa's minerals and metals
- Its mission is not only to contribute to Africa's industrialization and economic advancement but also to uphold the highest standards of environmental stewardship and social responsibility
- A2MP has the support from the African Export-Import Bank ("**Afreximbank**"), whose pan-African mandate is to play a critical role in enabling the development and scaling of the platform across the continent

Eagle Eye Assets

- Eagle Eye Asset Holdings Pte Ltd. ("EEA") is the controlling shareholder of A2MP, and is a single-family office based in Singapore
- EEA aims to build and develop an extensive investment portfolio in the Mining, Clean Energy, Infrastructure, E-mobility and Logistic sectors
- EEA has a long and successful track record in identifying and investing in high-quality projects in Africa (incl. FG Gold, Canyon Resources and Prospect Resources) and significant experience operating in West Africa

Afreximbank

- The African Export-Import Bank ("**Afreximbank**") is one of Africa's most prominent multilateral financial institutions
- Established with a clear mandate to facilitate, finance, and promote intra- and extra-African trade – it has a balance sheet exceeding US\$40 billion and a presence across the continent
- Its strategic support to transformative initiatives such as A2MP reflects its commitment to unlocking Africa's value-added potential and ensuring African resources are harnessed to generate long-term, sustainable prosperity for the continent

Corporate Overview

Capital Structure

Basic Shares
Outstanding

257M
(350M¹)

Fully
Diluted

317M
(530M¹)

Share Price
As of 12 May 2025

A\$0.28

Shareholder Structure

Institutional/Strategic
Investors

>60.0%¹

Management &
Directors

3.1%¹

Substantial Holders

Cash as at 7 May 25

A\$13.1M
(A\$33.8M²)

Options/Perf Rights
Strike Price: A\$0.23 – A\$0.94

60M
(180M¹)

Market Capitalisation
As of 12 May 2025

A\$72.0M
(A\$98.0M¹)



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PARADICE
INVESTMENT MANAGEMENT

Depth of institutional shareholders significantly expanded

¹ – Including 92,488,340 shares and 119,988,340 options subject to shareholder approval (refer ASX Announcement on 30 April 2025).

² – Cash as at 7 May 2025 including the net proceeds of the placement subject to shareholder approval (refer ASX Announcement on 30 April 2025).

Experience in Funding & Developing Mines

Board of Directors



Phil Russo | Managing Director

- Over 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



Guarav Gupta | A2MP Board Nominee (subject to completion of Strategic Investment)

- Manages a Monetary Authority of a Singapore registered family office, with high-growth / investment holdings across the mineral and biotech industries
- Over 25 years' experience in international trade and is a qualified Chartered Accountant
- Non-Executive Director of Canyon Resources Limited

Senior Management



Rob Ierace | Chief Financial Officer

- Over 20 years experience in senior finance roles with ASX listed mining and energy companies
- Former CFO for Vulcan Energy Resources Ltd and Bullseye Mining Ltd
- Experience in project finance, capital raisings, corporate governance, corporate strategy, treasury, insurance and corporate acquisitions and divestment.
- Chartered Accountant, Grad Diploma in Corporate Governance, Bachelor of Commerce



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



Kerry Griffin | Executive General Manager – Project 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

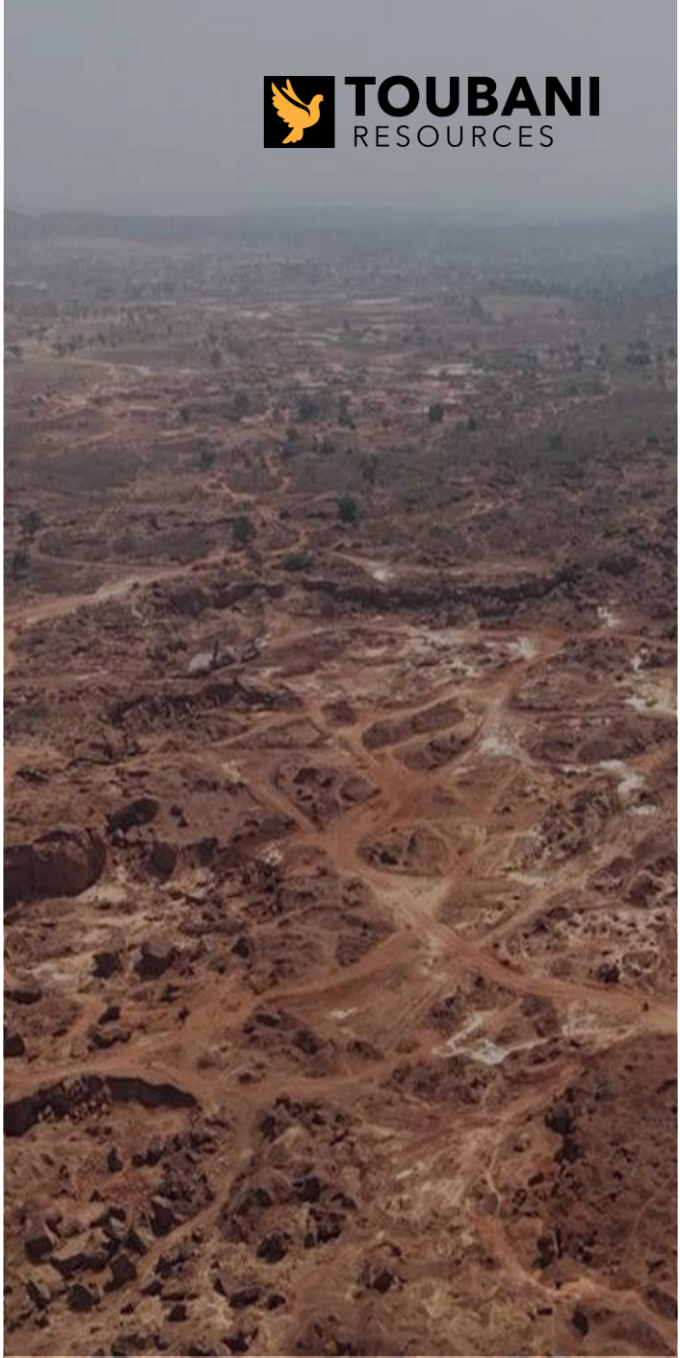
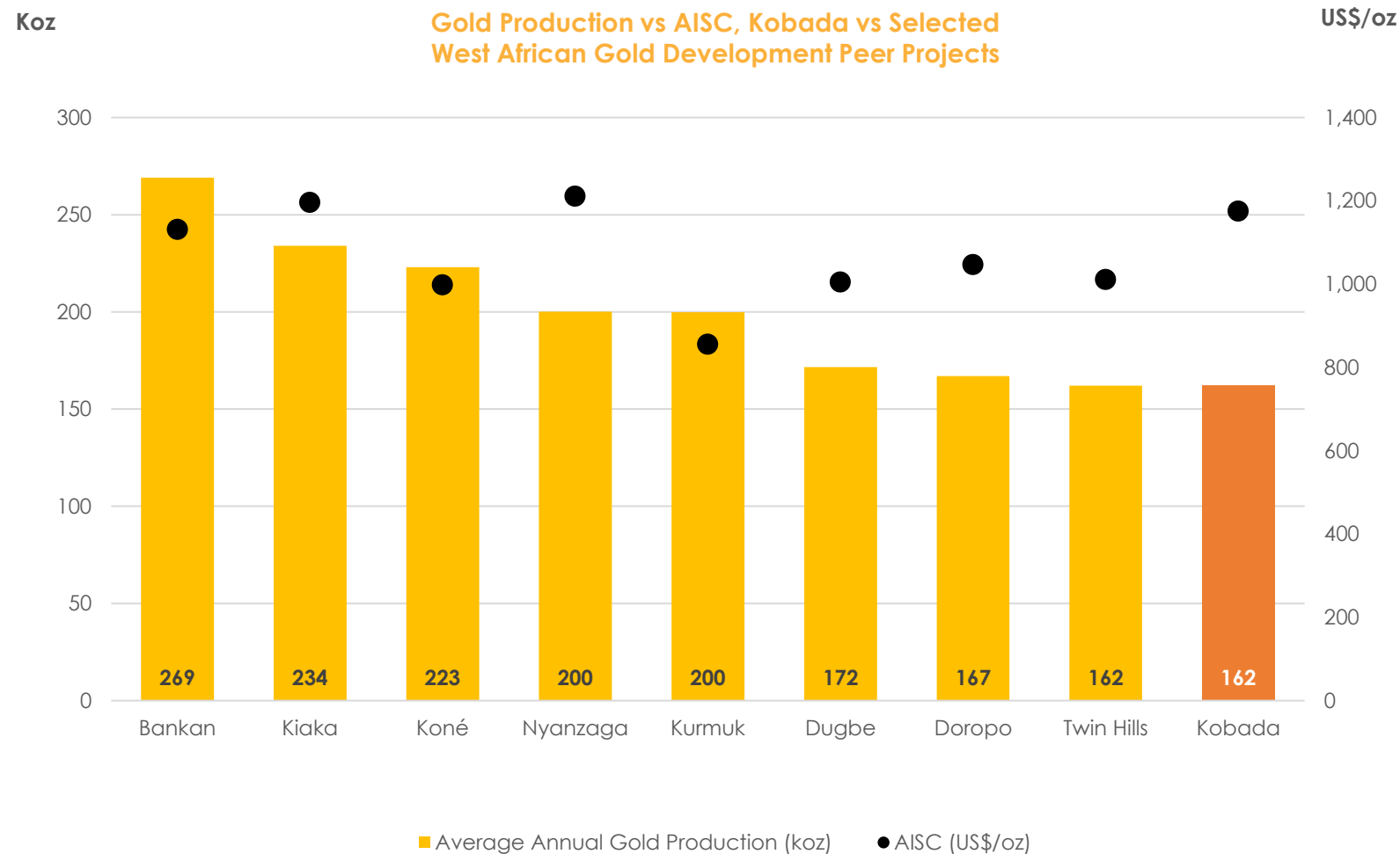


Bronwyn Campbell | Executive General Manager – Sustainability

- 20 years experience leading sustainable development projects in Australia and Africa
- Former executive at De Grey Mining, developing and permitting the Hemi Gold Project
- Experience in lithium, copper, vanadium, iron ore and gold
- Heavy focus on community engagement, social performance and environmental studies

Kobada in the +150,000ozpa Development Assets Tier

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

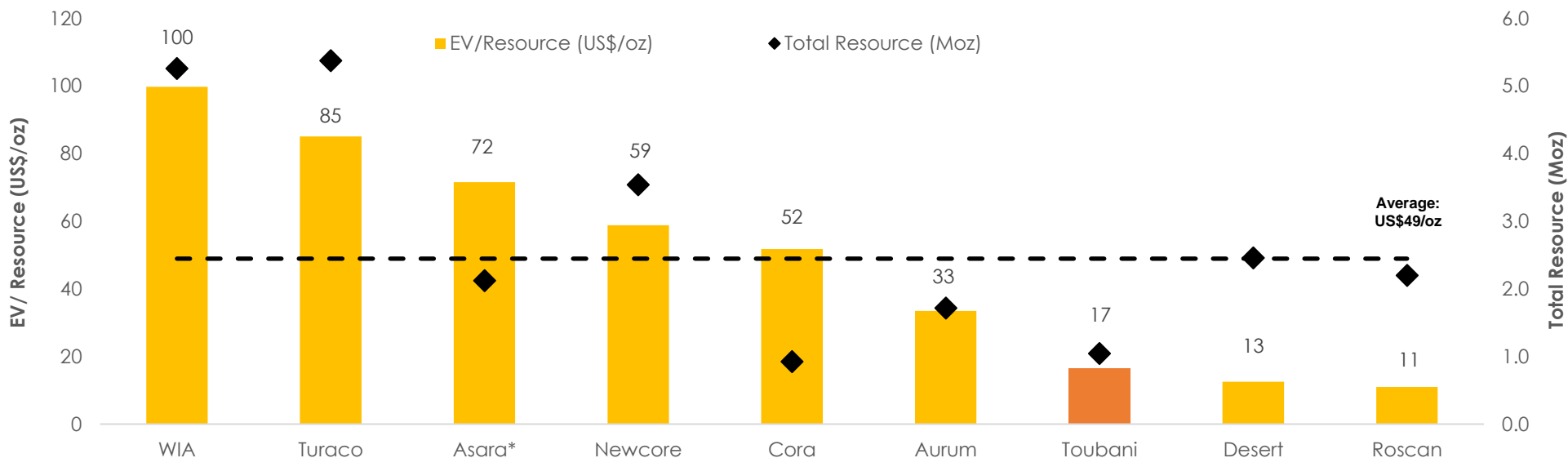


Source: Company Reports, refer to supporting slides for additional information
Note: All projects shown on a 100% basis

Compelling Valuation for an Advanced Stage Asset

Risk/reward profile heavily skewed in investors favour given derisking of Kobada

EV/Resource trading comparables (US\$/oz) and total resource (Moz)^{1,2,3,4, 5, 6}



		WIA	Turaco	Asara	Newcore	Cora	Aurum	Toubani	Desert	Roscan
Enterprise Value	US\$m	169	241	50	101	51	69	36	14	13
EV/ Resource	US\$/oz	100	85	72	59	52	33	17	13	11
Mineral Resource	Moz	2.1	3.5	0.9	1.7	1.0	2.5	2.2	1.1	1.2
Resource Grade	g/t	1.0	1.2	1.0	0.6	1.0	1.0	0.9	1.2	1.2
% M&I	%	0%	50%	24%	43%	66%	6%	90%	29%	84%
Ore Reserve	Moz	Nil	Nil	Nil	Nil	0.4	Nil	1.6	Nil	Nil
Rock Type	Ox/Fr	Oxide/Fresh	Oxide/Fresh	Majority Oxide	Majority Oxide/Transition	Majority Oxide	Majority Fresh	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 therefore Kouri has been excluded from the analysis

Source: Company Reports. Notes: ¹ as at the close of trading on 9 May 2025, ² EV calculated for peers is based on Toubani analysis, ³ Resource figures ownership adjusted for multiple calculation, ⁴ Total resource on a 100% project basis. ⁵ Includes Tranche 2 of recent Toubani placement, ⁶ Includes recent Aurum strategic funding announcement – EGM expected to be held in June 2025

Proven, Long-Term Mining Industry in Mali

Economy's primary drivers are firmly supported by a robust mining sector and its associated industries



Mature, well-developed mining jurisdiction with a long history of successful gold production



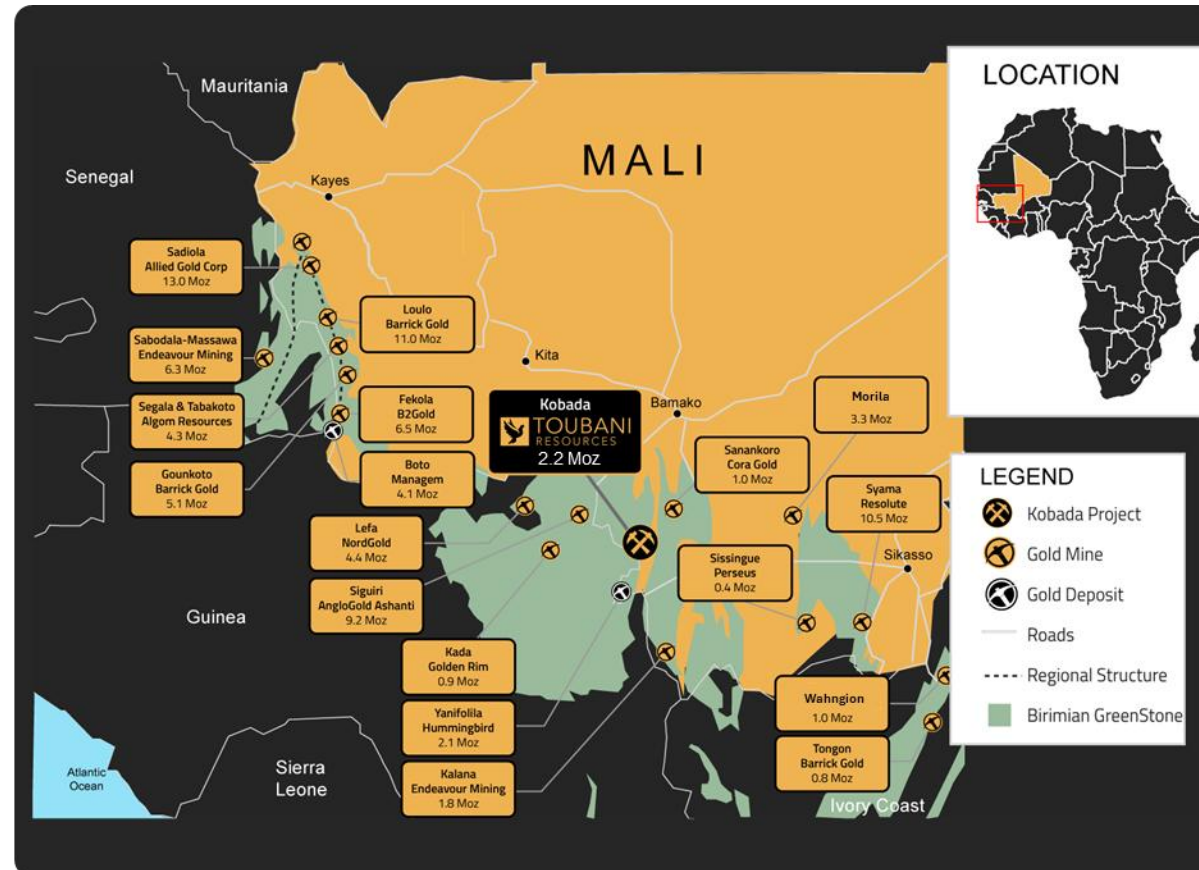
Government has stated ambition to develop its mining resources



Mining industry is one of the largest contributors to the country's GDP



Major international companies active including Barrick, Allied Gold, B2Gold, Resolute and Gangfeng



Mali is the 2nd largest gold producer in Africa and continues to increase output



Kobada is located in the Sikasso region in southern Mali, near the border with Guinea, 126km from Bamako



Southern Mali is a stable operating environment with the mining industry concentrated in the region

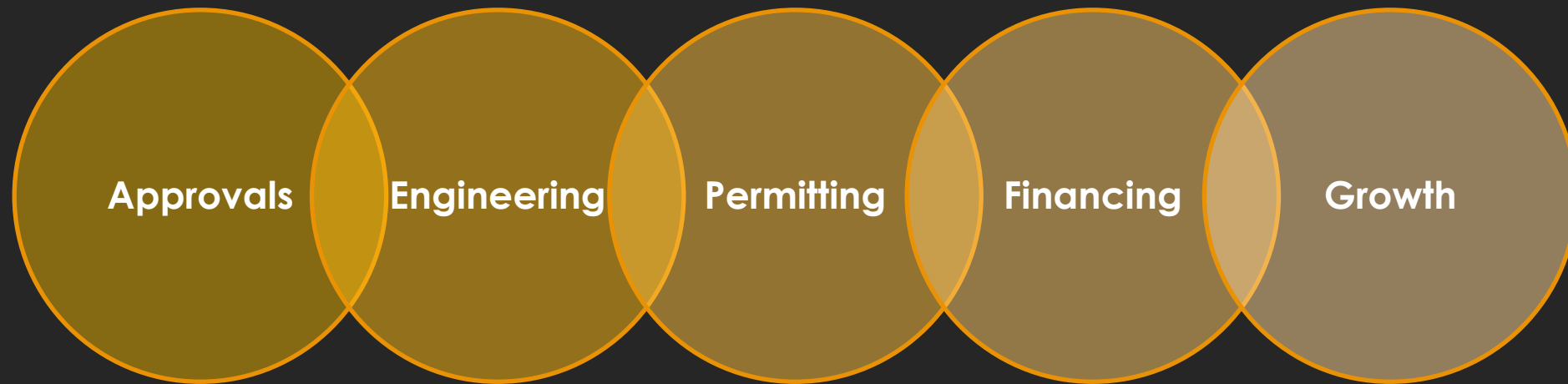
Stabilising Regulatory Environment in Mali

Recent agreements in Mali demonstrate the sector adapting to the new investment framework

	3 Sep 2024	Allied Gold announces settlement of terms of a Definitive Protocol Agreement with the Government of Mali
	22 Jan 2025	Allied Gold announced it is in discussions with SOREM (Mali state-owned mining company) to pursue potential mining opportunities in the vicinity of Sadiola and other highly prolific areas in Mali
	11 Sep 2024	B2Gold reaches agreement on terms with Mali Government relating to the framework for the Fekola Complex
	16 Sep 2024	Robex signs agreement with Mali Government for the Nampala Gold Mine with subsequent Council of Ministers approval on 12 February 2025
	17 Oct 2024	Divestiture of Yatela mine approved by Mali after being on care and maintenance since 2013
	1 Nov 2024	Kodal confirm the transfer of its mining license and investment framework for the Bougouni lithium project
	29 Nov 2024	Resolute settles all outstanding liabilities with the Government of Mali and signs new investment protocol for the Syama mine
	15 Jan 2025	Hummingbird Resources reached agreement on the application of the 2023 Mining Code for the Yanfolila mine
	7 Mar 2025	Malian government announced it would resume granting permits for mineral exploration following suspension of the process in 2022
	31 Mar 2025	Toubani agrees with Government of Mali to develop the Kobada Gold Project under the 2023 mining code

Accelerating 5 Key Value Drivers Towards a Final Investment Decision

Multiple workstreams in progress during 2025 to derisk and surface Kobada's potential



Next Steps – Derisk Kobada

Readying the Project for development with US\$2.0bln¹ in direct future economic benefits for Mali

Key approvals, permitting and financing workstreams progressing

Mining Convention



- Toubani and Government of Mali have agreed that Kobada will be governed by the 2023 mining code
- Agreement clears the way for the Project to advance towards a Final Investment Decision with parties moving forward with implementation documentation

Environment, Permitting & Community Engagement



- Kobada has an Environmental and Social Impact Assessment (ESIA) permit approved in 2021 (for oxide phase)
- ESIA update and Resettlement Action Plan (RAP) underway based on the 2024 DFS

Debt Process Commenced



- Highly experienced African debt advisor, Endeavour Financial appointed to lead project financing workstream
- Low capital intensity and low-cost profile supports strong debt carrying capacity for Kobada

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



Next Steps – Enhance Kobada

Opportunities to improve Kobada and optimise capex and opex with pre-engineering activities set to commence

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 to optimise the leaching circuit (i.e. smaller tanks)

Project Execution



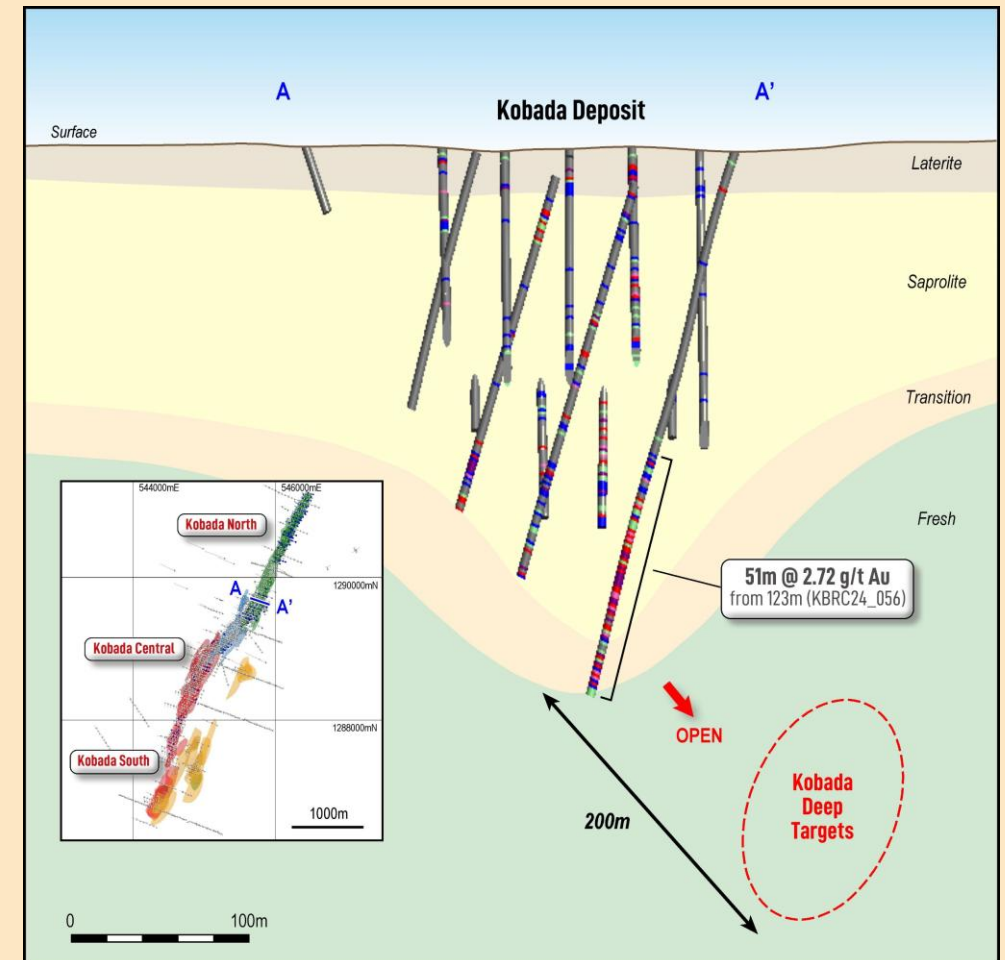
- Identify areas of non-process related infrastructure where Toubani could self perform to reduce costs and improve timelines
- Current 19 months schedule to first gold pour is in line, or more conservative, versus recent successful mine builds in West Africa

Next Steps – Grow Kobada

Testing the untapped potential below the current Mineral Resource with mobilization of diamond drill program

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



Key Workstreams & Indicative Timeline

Toubani is targeting an accelerated pathway to FID and first production

	2025			2026				2027		
Timeline	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Finalisation of Investment Agreements										
Environmental & Social Permitting										
Resource Growth Drill Testing										
Pre-Engineering Activities										
Debt Funding Process										
Final Investment Decision										
Project Construction										
First Gold										

Kobada Definitive Feasibility Study Delivered on Commitments



RESOURCE UPGRADE

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



COMPETITIVE AISC

- AISC of **US\$1,175/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\$500m**, Post-tax IRR of **50.0%** and a rapid payback of **1.75 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 required 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	53	
Site Based Costs			
Mining – LOM Avg	US\$/t mined	3.16	
Mining – 1 st Seven Years (Oxide)	US\$/t mined	2.94	
Processing – LOM Avg Oxide	US\$/ t feed	7.78	
Processing – LOM Avg Fresh	US\$/ t feed	11.43	
Site G&A	US\$/ t feed	1.84	
Valuation			
Gold Price	US\$/oz	2,200	3,000
All-in-Sustaining Cost	US\$/oz	1,175	1,317
Post-tax NPV _{8%}	US\$m	500	951
Post-tax IRR	%	50.0%	78.9%
Post-tax Payback (from first gold production)	Years	1.75	1.25
Average Annual Operating CF	US\$m pa	134	211

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



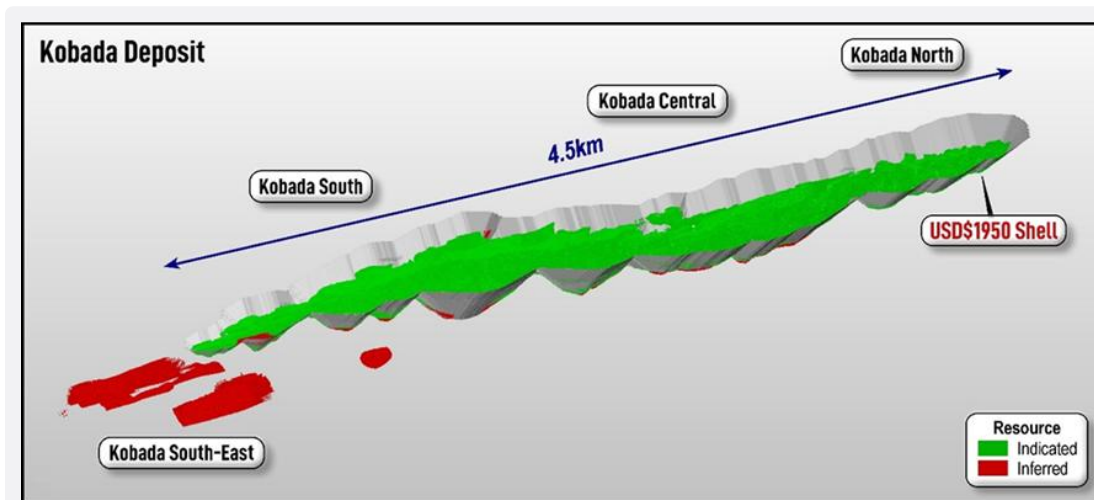
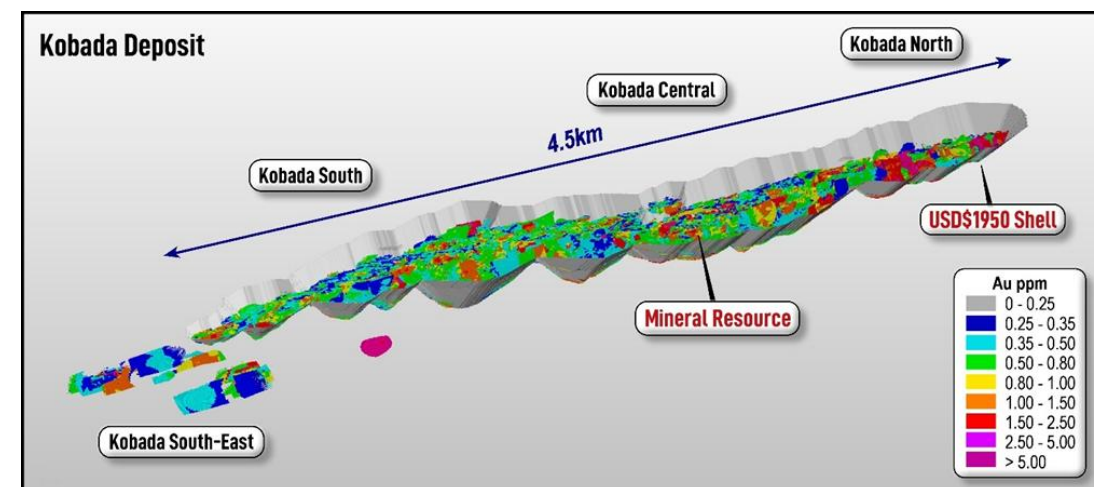
90% of 2.2 Moz Resource in the Indicated Category

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 (Indicated and Inferred) 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	3	0.81	0.08	52	0.88	1.46
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.

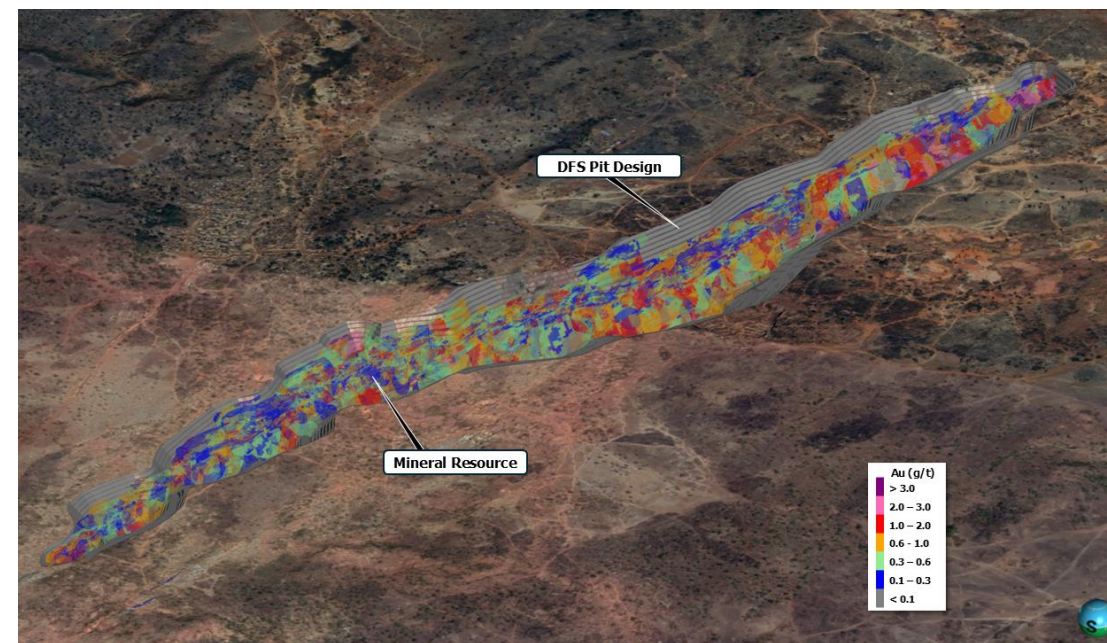


Significant Ore Reserve of 1.56Moz Underpins Long Mine Life

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

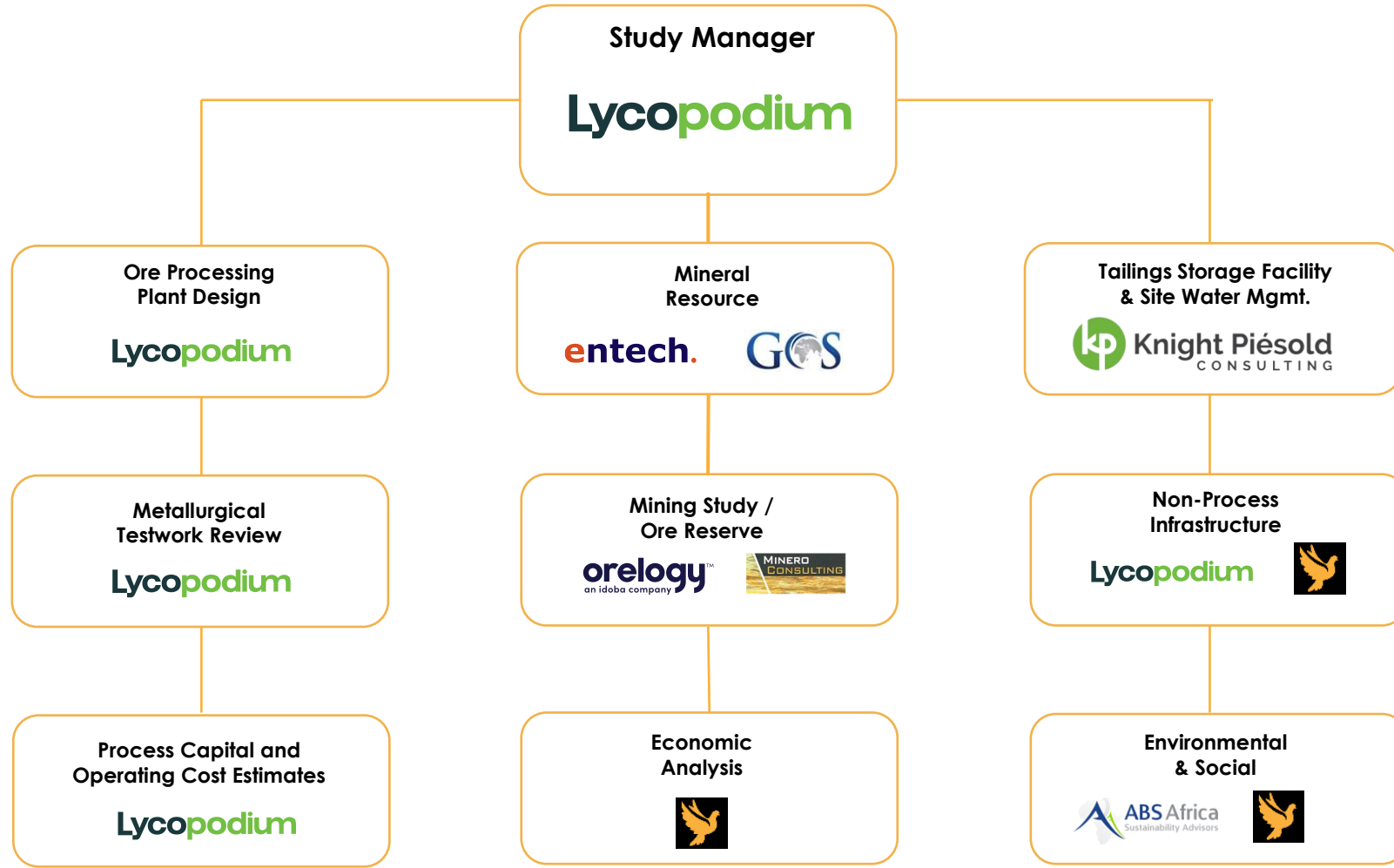
- US\$1,650/oz gold price and prevailing costs used in Ore Reserve estimation, reflecting the robustness of the Kobada deposit
- Ore Reserve of 1.56Moz represents ~78% overall conversion of Indicated Resources at Kobada
- Oxide represents 82% of Ore Reserve
- Only minor Inferred material falls within 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



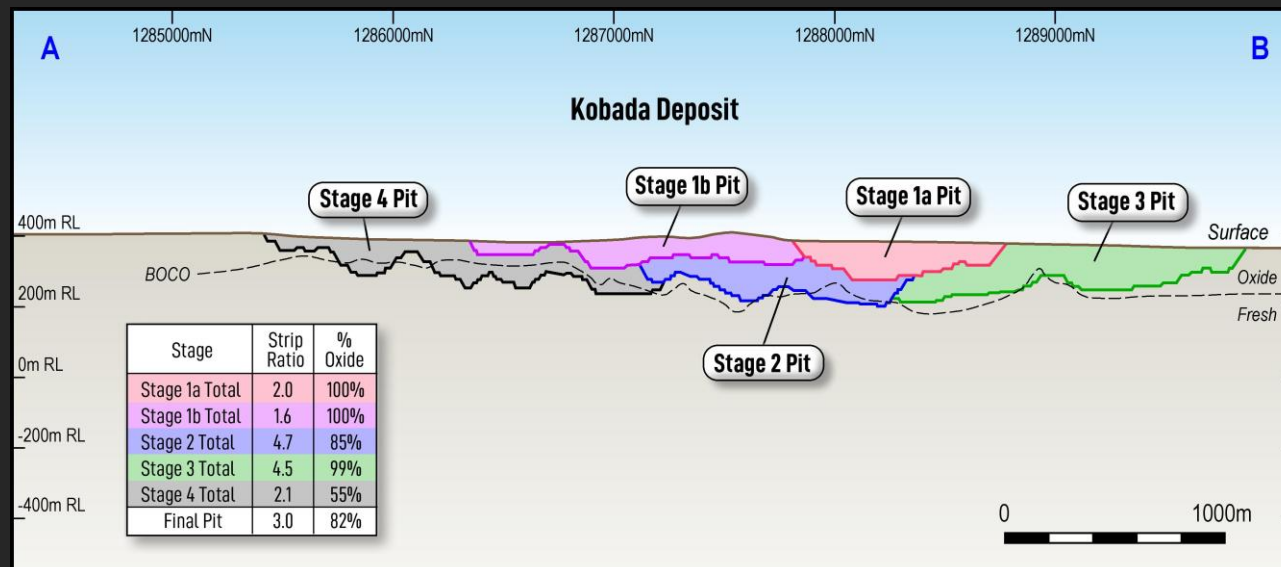
Study Contributors – Leaders in Their Fields

Best in class technical partners deliver robust Definitive Feasibility Study



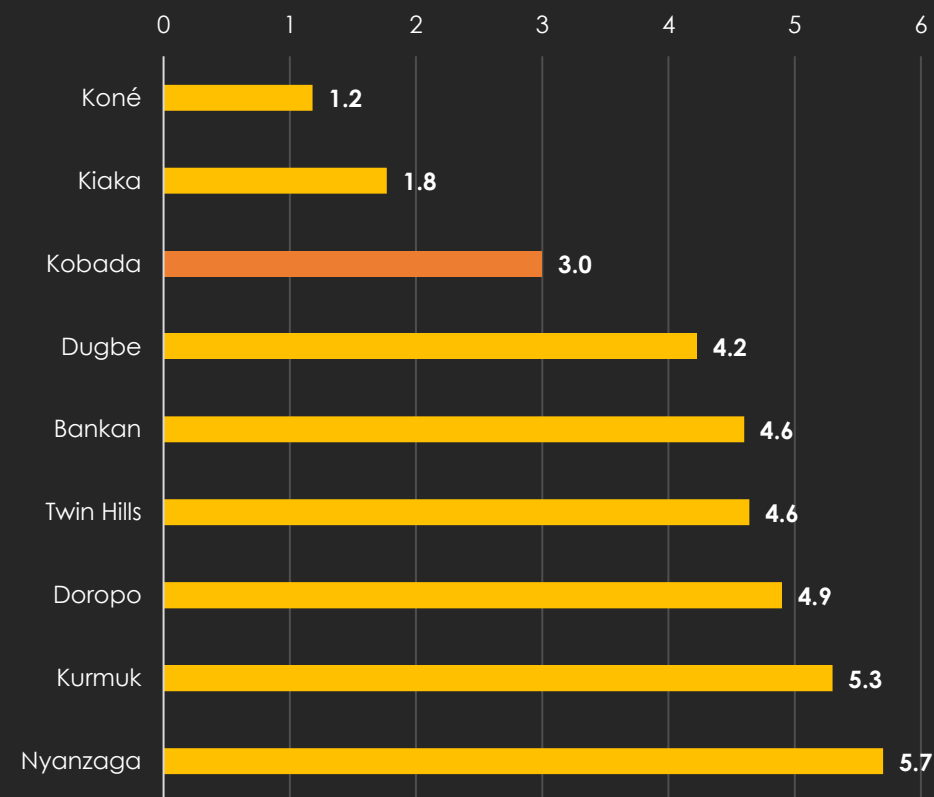
Mining Phases Staged to Optimise Cash Flow and Reduce Risk

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

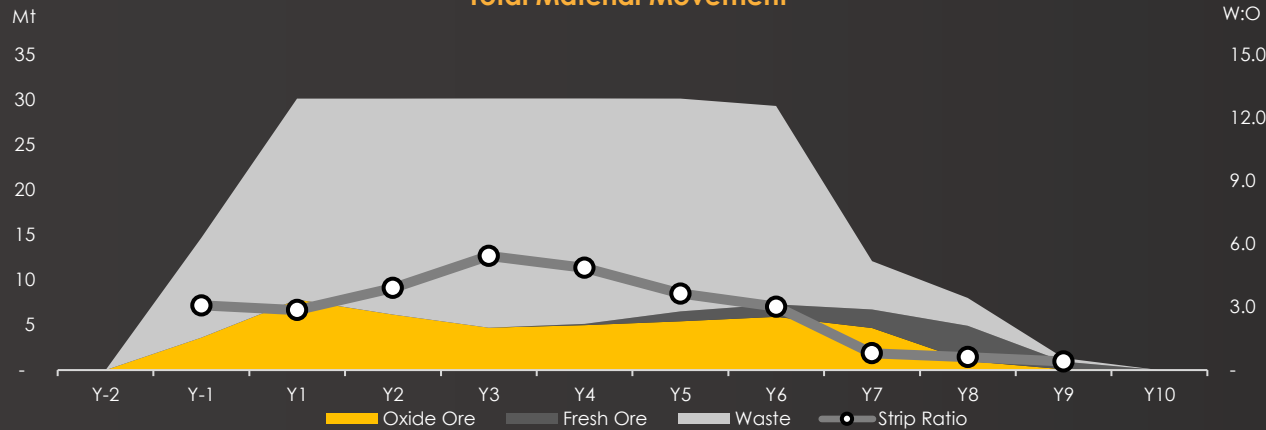
Kobada Open Pit Strip Ratio (W:O) vs Selected African Development Peer Projects



Kobada DFS Mining Schedule

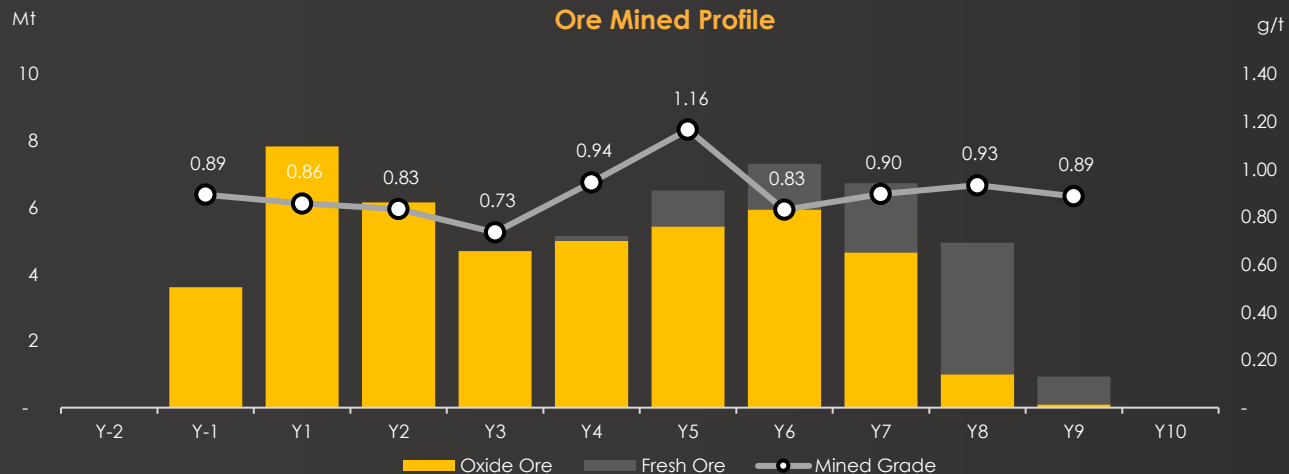
Non-selective, bulk mining strategy

Total Material Movement



- 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

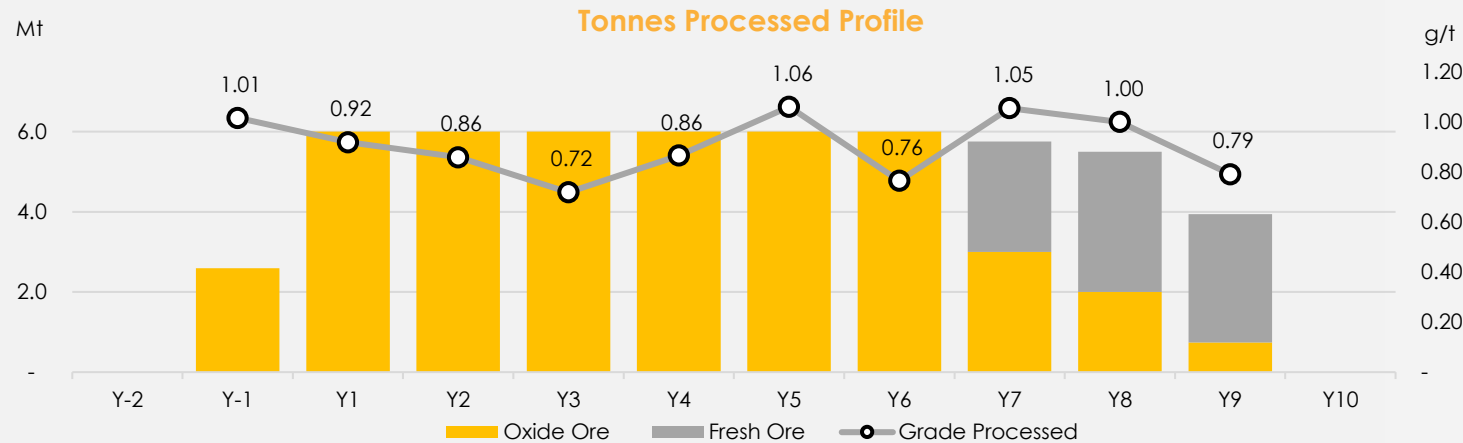
Ore Mined Profile



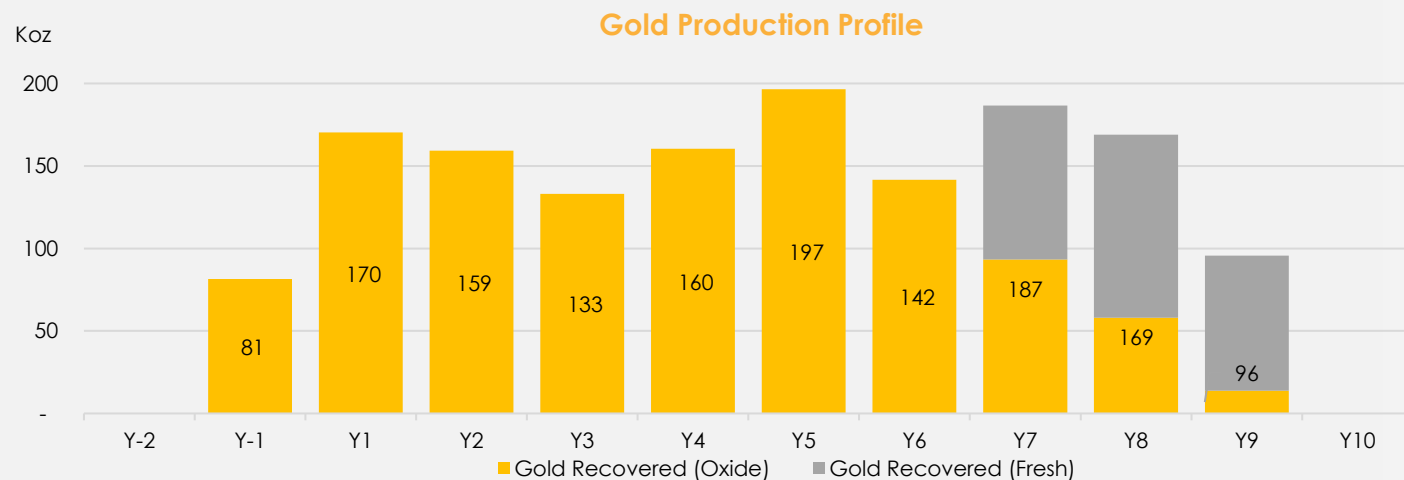
- Near surface ore profile means limited pre-strip required
- Consistent ore feed with minimal stockpile build-up over the LOM

Oxide Gold Production For Longer

162,000oz average annual production over an initial 9-year life of mine – a top 5 gold mine in Mali once built



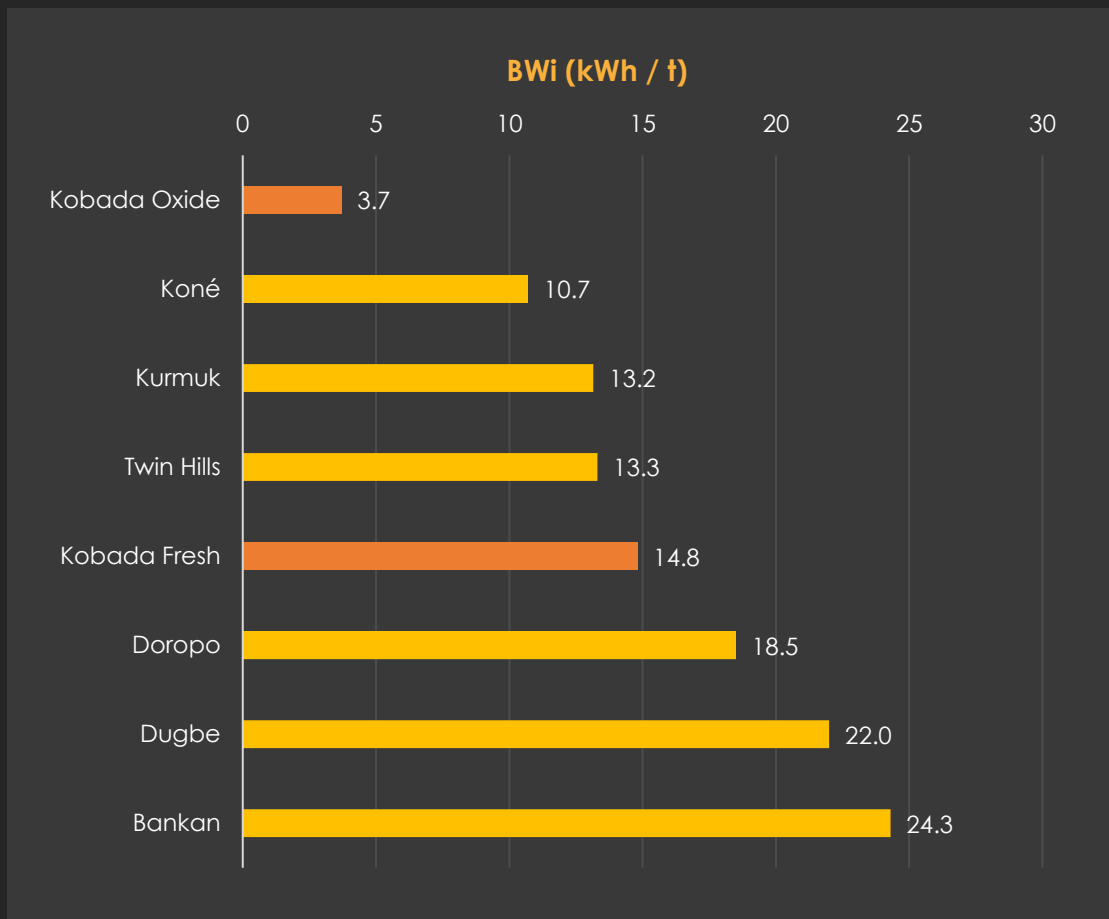
- Processing rate of 6.0 Mtpa for oxide only years
- Oxide / fresh blended processing rate of 5.5 Mtpa
- Average LOM head grade of 0.90 g/t
- Fresh rock processing deferred at an average grade of 0.99 g/t



- 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 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

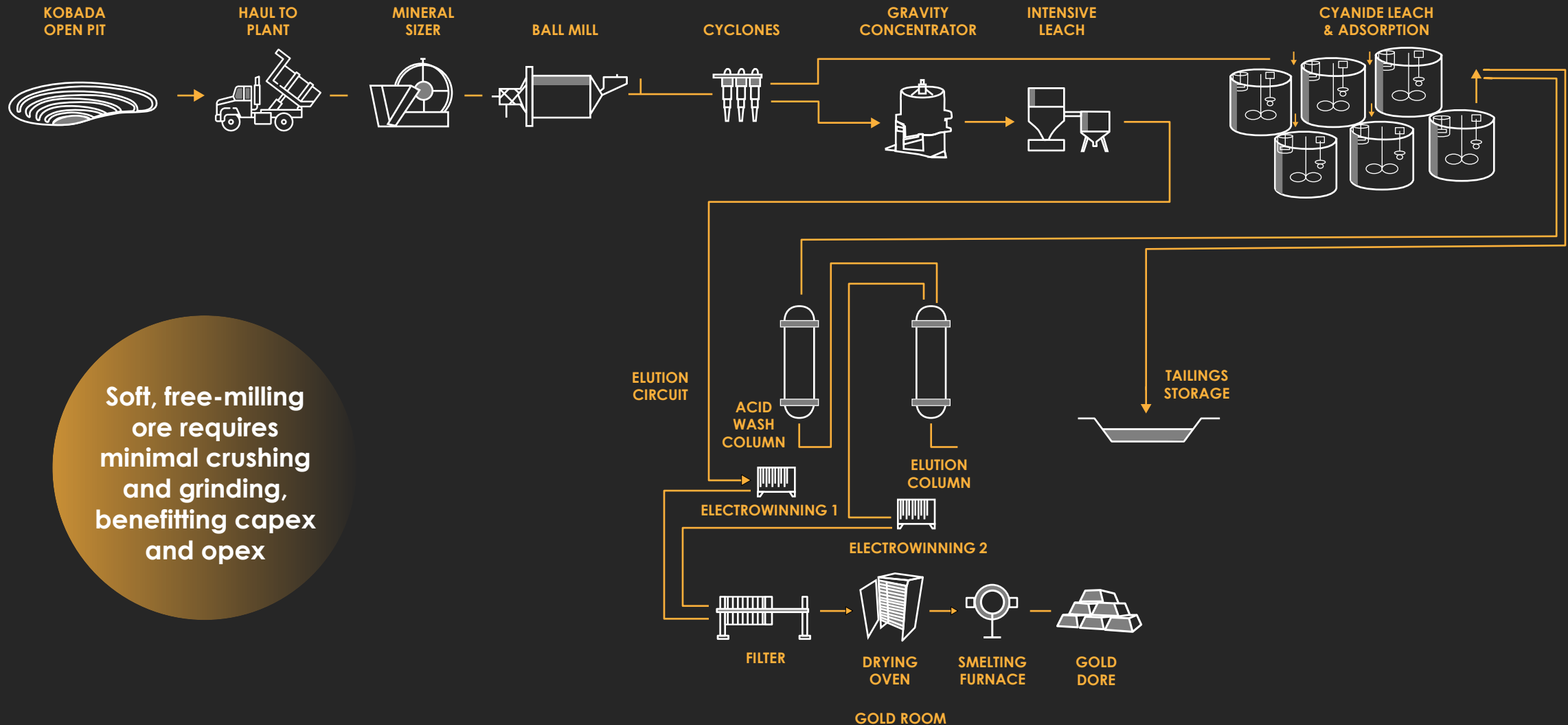
All - in - Sustaining Costs	US\$m LOM	US\$/oz	US\$/ tonne processed
Mining	683	458	12.7
Processing	453	303	8.4
Site G&A	99	66	1.8
Gold Refining Charges, Transport & Insurance	6	4	0.1
C1 Cash Cost	1,241	831	23.1
Royalties & Other Fees	461	309	8.6
Sustaining Capital (Inc. Rehabilitation & Closure)	53	35	1.0
All-In-Sustaining Cost	1,754	1,175	32.6

Oxide cost underpins strong operating and economic profile

- LOM average oxide processing cost of US\$7.78/t ore
- First 7 years average mining cost of US\$2.94/t mined
- Sustaining capital includes staged tailings storage lifts, progressive rehabilitation and a closure cost estimate of ~ US\$24m

Kobada is a Simple, Conventional Oxide Process Flow Sheet

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



Low Initial Development Capital Requirement

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



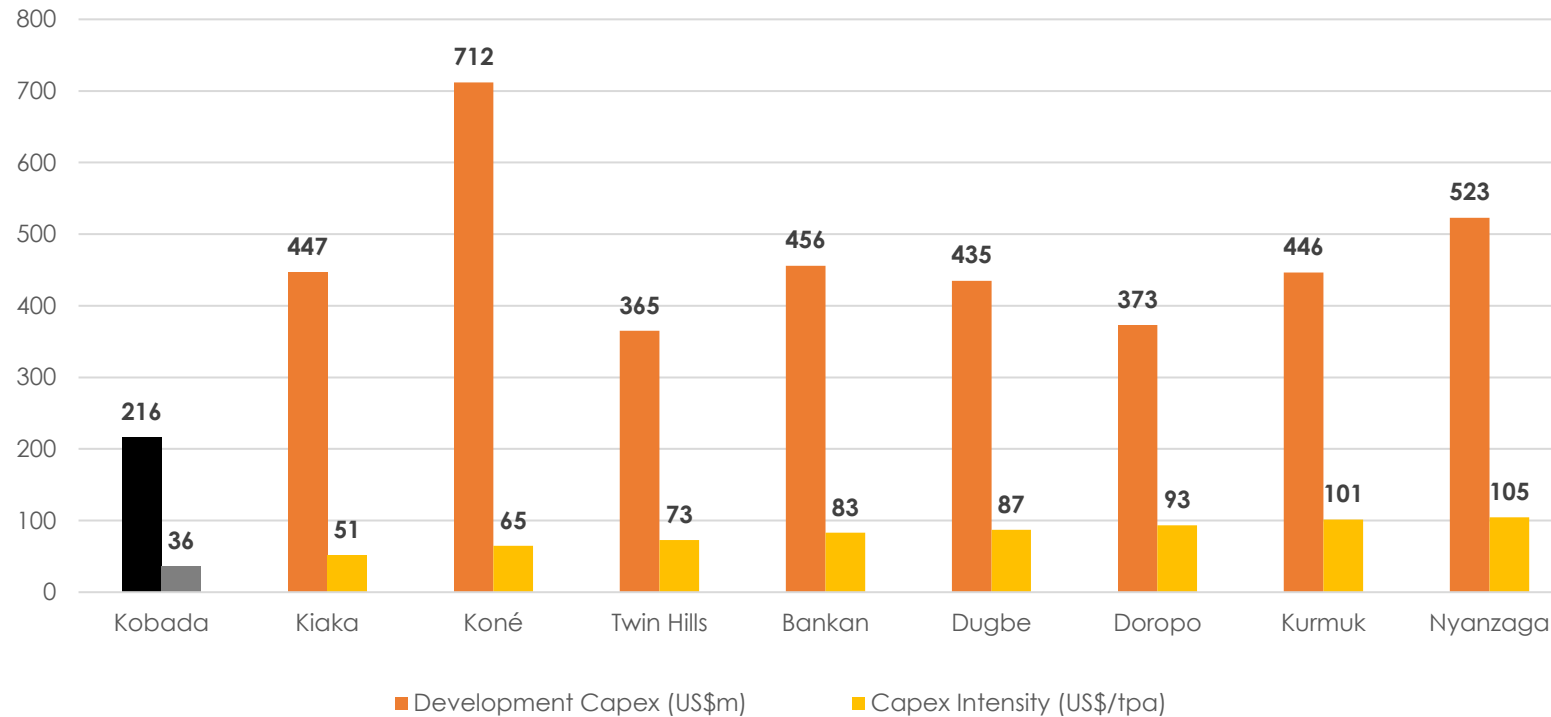
Initial Development Capital	US\$m
Construction Distributables	32.8
Treatment Plant Costs	60.4
Reagents & Plant Services	19.4
Non-Process Infrastructure & TSF	42.9
Management Costs	18.2
Owners' Project Costs	26.0
Mining Establishment	8.3
Preproduction Mining	8.0
Total Initial Development Capital (including contingency)	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
- Non-process infrastructure capital includes US\$20.5m for Tailings Storage Facility construction and US\$6.6m 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



Kobada's soft rock characteristic drives a simple flowsheet, reduced crushing and grinding, leading to a lower upfront capital requirement

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



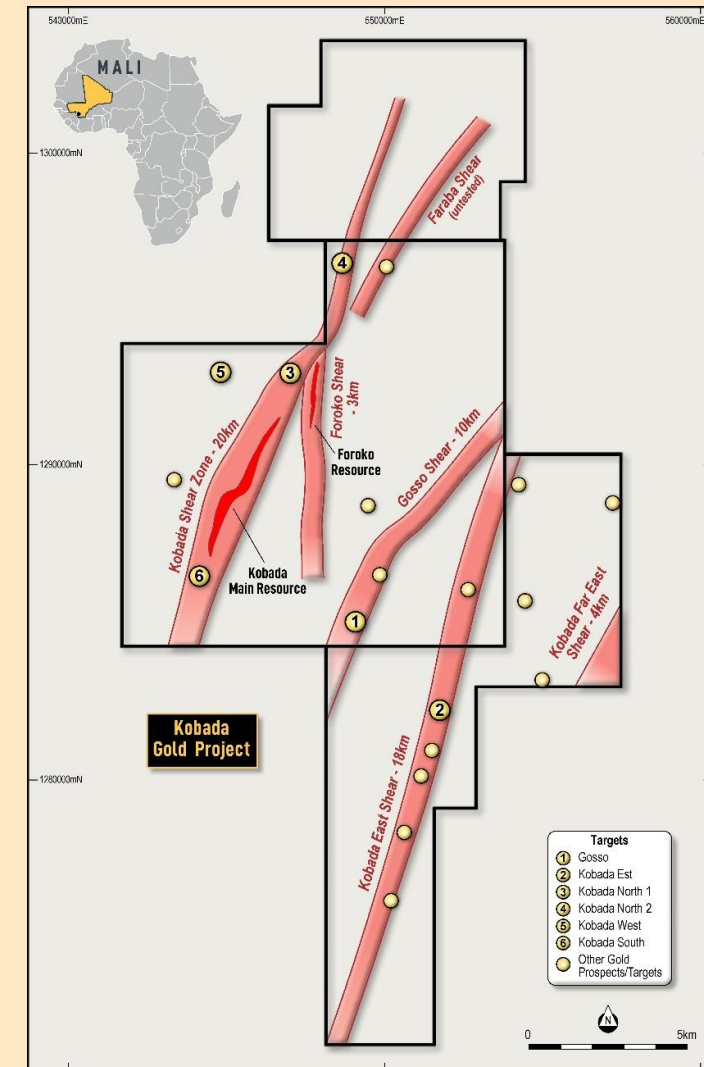
**Lowest capital cost
for +150,000ozpa
development assets**

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

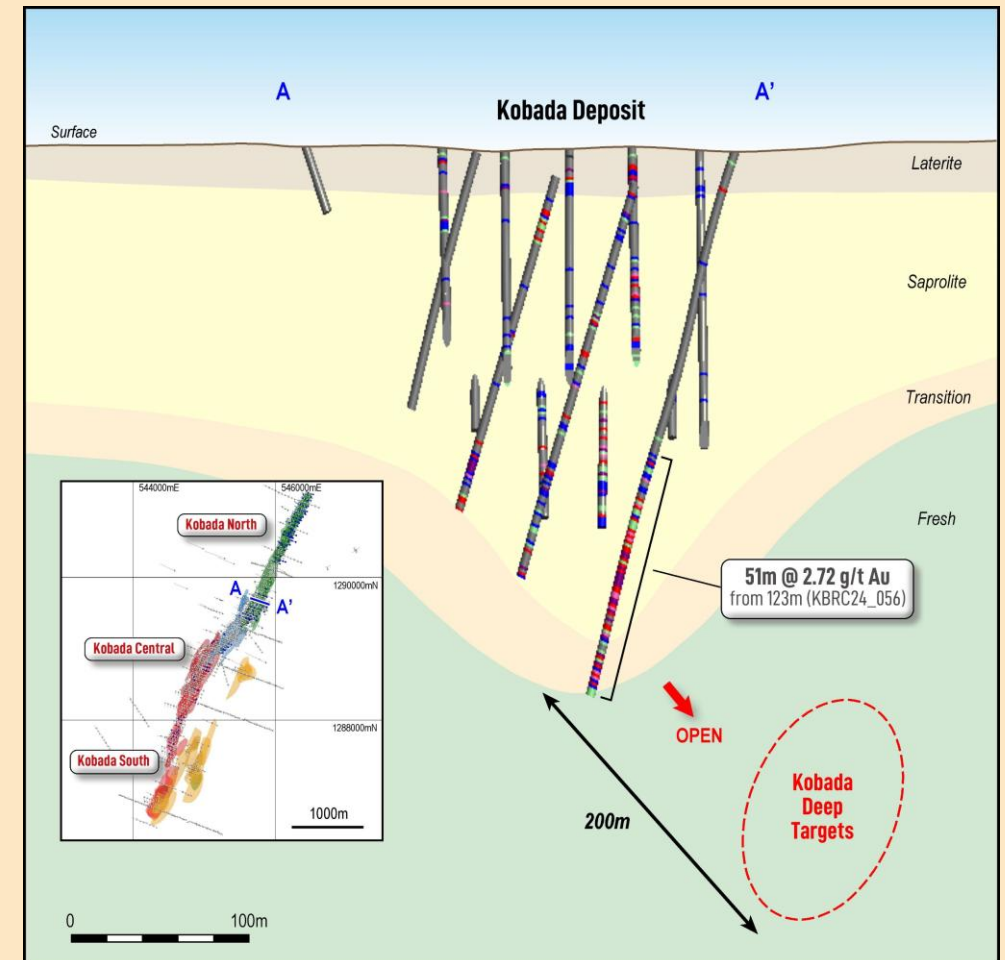


Next Steps – Grow Kobada

Untapped potential below the current Mineral Resource

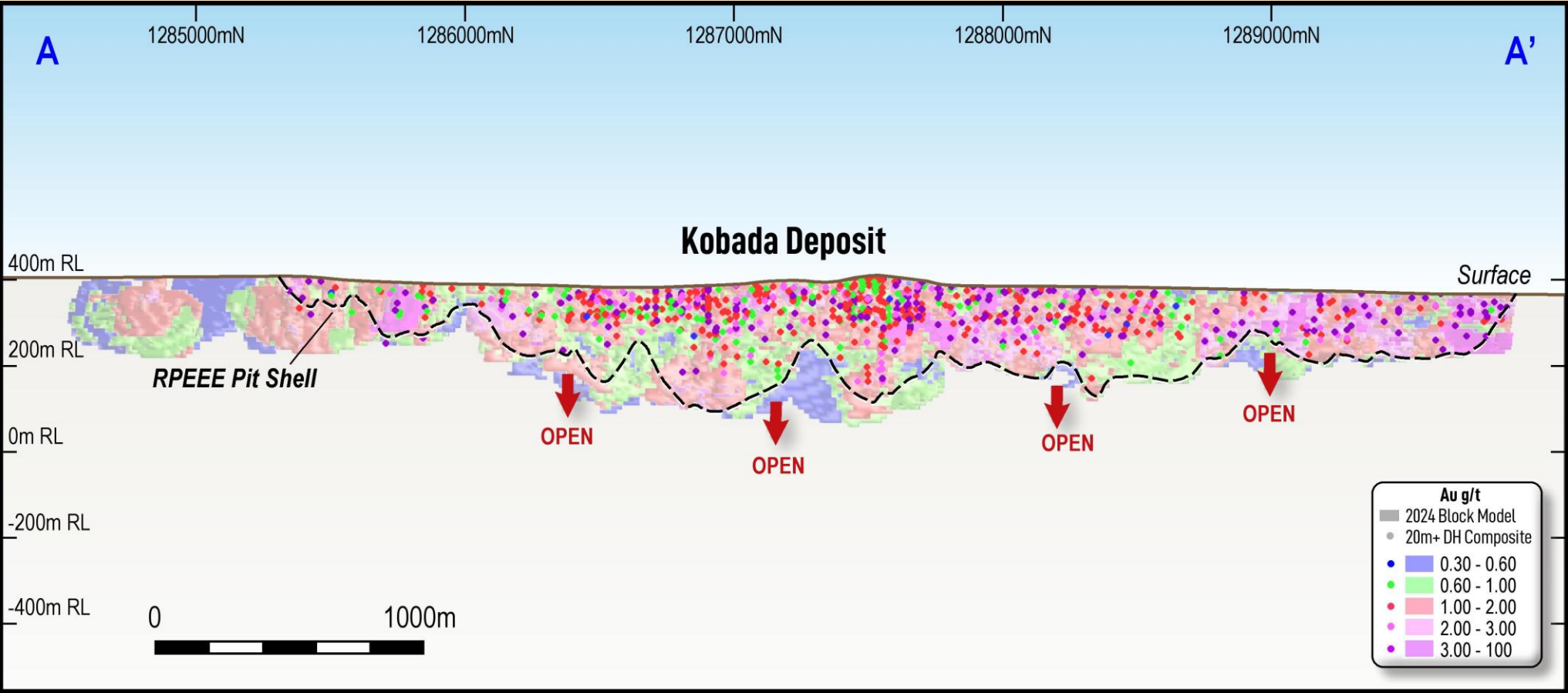
Targeting significant free milling, fresh rock optionality at depth

- **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 targeting high priority depth extensions

Set to Rapidly Advance and Unlock Fundamental Value

Building blocks in place to deliver the next West African gold producer



Platform established towards a Final Investment Decision by the end of 2025



Note: The timeline presented is subject to assumptions and risk factors, such as funding, approvals and permitting



Additional information

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.

African Gold Development Assets

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	Updated DFS Apr'25	FS Jun'22	DFS Oct'24/Apr'25
Mine method	OP/UG	OP	OP	OP/UG	OP	OP	OP	OP	OP	OP
LOM	Yrs	10	19.5	12	16	13	12	11	14	9.2
Strip Ratio	Waste:Ore	4.9	1.8	4.6	1.2	4.6	5.3	5.7	4.2	3.0
Throughput	Mtpa	4.0	8.8	5.5	11.0	5.0	4.4	5.0	5.0	6.0
LOM Processing Head Grade	g/t	1.5	1.8	1.8	0.7	1.0	1.5	1.4	1.3	0.9
Production LOM (avg)	koz	167	234	269	223	162	200	200	172	162
AISC	US\$/oz	1,047	1,196	1,131	998	1,011	856	1,211	1,005	1,175
Development Capex	US\$m	373	447	456	712	365	446	523	435	216
Capital Intensity	US\$/tpa	93	51	83	65	73	101	105	87	36
MRE Contained Gold	Moz	3.4	7.9	5.4	5.3	3.2	3.4	3.7	4.0	2.2
MRE Grade	g/t	1.3	0.9	1.7	0.6	1.1	1.7	1.3	1.3	0.9
ORE Contained Gold	Moz	1.9	4.8	3.0	4.0	2.2	2.7	2.3	2.8	1.6
ORE Grade	g/t	1.5	0.9	1.6	0.7	1.0	1.4	1.4	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%	86%	83%	96%
Pre-tax NPV	US\$m	568	1,675	998	1,437	742	N/A	404	690	713
Pre-tax IRR	%	40%	33%	31%	35%	34%	N/A	26%	26%	63%
Post-tax NPV	US\$m	426	1,183	668	1,089	480	548	202	524	500
Post-tax IRR	%	34%	27%	25%	31%	28%	25%	19%	24%	50%
Payback (Post-tax)	Yrs	2.1	3.1	3.5	2.6	2.2	2.8	N/A	3.3	1.75
Gold Price	US\$/oz	US\$1,900/oz	US\$2,100/oz	US\$1,800/oz	US\$1,850/oz	US\$1,750/oz	US\$1,571	US\$2,100/oz	US\$1,700/oz	US\$2,200/oz
Discount Rate	%	8%	5%	5%	5%	5%	5%	10%	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

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 March 2025 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 31 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.

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
Perseus	Nyanzaga	ASX Announcement 28 April 2025 – Perseus Mining Proceeds with Development of the Nyanzaga Gold Project
Pasofino Gold	Dugbe	NI 43-101 Technical Report Published 28 July 2022 (Effective 13 June 2022) - Feasibility Study of the Dugbe Gold Project



Reference Data – EV to Resource Multiple Analysis

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
Predictive	Resource, Reserve	ASX Announcement 15 April 2024 - PFS Delivers Attractive Financials and 3.05Moz Reserve
Cora	Resource	AIM Announcement 15 January 2025 - +1 million Ounce Mineral Resource Estimate Delineated at Sanankoro Gold Project
Cora	Reserve	AIM Announcement 21 November 2022 - Sanankoro Gold Project: Optimised Project Economics & Investor Presentation
Montage	Resource, Reserve	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
Aurum	Napie Resource	ASX Announcement 14 June 2022 - Mako Delivers 868koz Maiden Resource to Provide Strong Growth Platform at Napié
Aurum	Boundali Resource	ASX Announcement dated 31 December 2024 - Aurum delivers 1.6Moz Maiden JORC Resource at Boundiali Gold Project
Newcore	Resource	NI 43-101 Technical Report Published 19 April 2023 (Effective 25 January 2023) - Mineral Resource Estimate for the Enchi Gold Project
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
Turaco	Resource	ASX Announcement 5 May 2025 - Afema Project JORC Resource Grows to 3.55Moz

Peer Group – EV to Resource Multiple Analysis

Breakdown of Resources & Reserves^{1,2}

		Turaco	WIA	Newcore	Asara*	Cora	Roscan	Aurum	Desert	Toubani
Total Resource	Moz	3.5	2.1	1.7	0.9	1.0	1.2	2.5	1.1	2.2
Total Resource Grade	g/t	1.2	1.0	0.6	1.0	1.0	1.2	1.0	1.2	0.9
<i>Measured Resource</i>	<i>Moz</i>	-	-	-	-	-	-	-	0.1	-
<i>Grade</i>	<i>g/t</i>	-	-	-	-	-	-	-	1.3	-
<i>Indicated Resource</i>	<i>Moz</i>	1.8	-	0.7	0.2	0.7	1.0	0.1	0.2	2.0
<i>Grade</i>	<i>g/t</i>	1.2	-	0.6	1.0	1.1	1.2	1.1	1.1	0.9
<i>Inferred Resource</i>	<i>Moz</i>	1.8	2.1	1.0	0.7	0.4	0.2	2.3	0.8	0.2
<i>Grade</i>	<i>g/t</i>	1.2	1.0	0.7	0.9	0.9	1.2	1.0	1.2	1.0
% of Total Resource in M&I	%	50%	0%	43%	24%	66%	84%	6%	29%	90%
Total Ore Reserve	Moz	Nil	Nil	Nil	Nil	0.4	Nil	Nil	Nil	1.6
Total Reserve Grade	g/t	-	-	-	-	1.3	-	-	-	0.9

* 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 therefore Kouri has been excluded from the analysis

Notes: ¹ Total resource and reserve presented on a 100% project basis ² Ounces and grade rounded to one decimal place



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